

Economic and Fixed Income Indicators

Currencies	5/5/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	0.1	0.0	2.9
GBP/USD	1.26	0.5	0.5	4.6
AUD/USD	0.67	0.8	2.0	(0.9)
USD/CHF	0.89	0.6	(0.4)	(3.6)
USD/JPY	134.8	0.4	(1.1)	2.8
Dollar Index	101.2	(0.2)	(0.4)	(2.2)
Bloomberg Asia Dollar Index	94.4	0.1	0.3	(0.1)
USD/KRW	1,323	0.0	(1.2)	4.5
USD/SGD	1.33	(0.2)	(0.6)	(1.0)
USD/CNY	6.91	(0.0)	(0.0)	0.2
USD/INR	81.8	0.0	(0.0)	(1.1)
USD/IDR	14,675	(0.0)	0.0	(5.7)
USD/IDR 1 Month NDF	14,684	(0.2)	0.1	(5.5)
USD/MYR	4.44	(0.4)	(0.6)	0.7
USD/THB	34.0	0.0	(0.3)	(1.7)
USD/PHP	55.3	(0.1)	(0.1)	(0.8)

Rates	5/5/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.44	5.8	1.5	(43.8)
Germany Bund 10-Year	2.29	10.1	(2.2)	(28.0)
Japan JGB 10-Year	0.42	0.0	2.7	(0.1)
LIBOR Overnight	5.06	0.1	24.9	74.2
LIBOR 1-Month	5.10	0.6	4.2	71.3
Indonesia INDOGB 10-Year	6.45	1.3	(8.7)	(49.5)
Indonesia INDOGB 5-Year	6.21	2.5	(7.1)	0.4
Indonesia INDOGB 2-Year	6.18	(0.1)	(1.0)	10.4
INDOGB-UST (bp)	300.80	(4.5)	(10.2)	(5.7)
Indonesia INDON 10-Year	4.54	0.1	(15.0)	(26.1)
Indonesia INDON 5-Year	4.33	(0.7)	(12.5)	(35.4)
Indonesia INDON 2-Year	4.35	(0.5)	(10.5)	(44.4)
INDON-UST (bp)	109.80	(5.7)	(16.5)	17.7
Indonesia Corporate AAA 10-Year	7.09	0.8	(12.8)	(65.8)
Indonesia Corporate AAA 5-Year	6.78	2.7	(9.6)	(2.1)
Indonesia Corporate AAA 2-Year	6.72	0.5	(2.3)	23.8
INDONIA	5.51	(7.6)	(20.5)	48.1
JIBOR 1-Month	6.40	0.0	0.1	20.0

Bond Indexes	5/5/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	181.2	(0.3)	(0.0)	3.0
EMBI Global Index	788.7	(0.2)	(0.1)	2.7
iShare USD EMBI Index	85.2	(0.2)	(0.4)	0.6
ICBI Index	358.4	(0.0)	0.4	3.9
IDMA Index	99.7	0.0	0.6	2.4
INDOBeX Government Bond Index	350.7	(0.0)	0.5	4.0
INDOBeX Corporate Bond Index	404.4	0.0	0.3	3.1

Prices	5/5/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	99.5	(1.5)	3.7	(0.1)
JCI	6,788	(0.8)	(1.9)	(0.9)
S&P-Goldman Sachs Commodity Index	546.5	3.2	(3.1)	(10.4)
FR0095	100.97	(0.1)	0.4	1.8
FR0096	104.14	(0.1)	0.6	3.6
FR0097	103.19	0.1	0.7	3.0
FR0098	103.26	(0.1)	0.7	2.8

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/08/2023 10:00	ID	Net Foreign Assets IDR	Apr	--	2036.8t
05/08/2023 10:00	ID	Foreign Reserves	Apr	--	\$145.20b
05/08/2023 13:00	GE	Industrial Production SA MoM	Mar	-1.30%	2.00%
05/08/2023 15:30	EC	Sentix Investor Confidence	May	--	(8.70)

JN = Japan - US = United States - CH = China - EC = Eurozone Aggregate - ID = Indonesia - GE = Germany - FR = France - UK = United Kingdom

Waspada potensi koreksi di pasar obligasi

Investor global melakukan rotasi aset ke saham dan komoditas dari obligasi dan emas pasca-rilis data pasar tenaga kerja Amerika Serikat bulan April Jumat lalu (5/5). Indeks-indeks saham di AS tercatat naik lebih dari 1.5%, bahkan indeks Nasdaq naik 2.2%. Sedangkan, pasar obligasi mengalami tekanan jual, tercermin dari kenaikan imbal hasil (yield) UST dan Bund 10-tahun sebesar masing-masing 6 dan 10 bps menjadi 3.44% dan 2.29%. Hal ini menyebabkan selisih yield antara UST dan INDOGB 10-tahun menipis menjadi 301 bps yang merupakan level yang kurang menarik bagi investor asing untuk mengambil posisi beli. Oleh karena itu, kami memprediksi yield INDOGB 10-tahun akan melemah ke rentang 6.45-6.55% hari ini. Sementara itu, Rupiah diperkirakan mengalami konsolidasi pada rentang IDR 14,650-14,750 per USD.

Fixed Income News: WSKT gagal bayar bunga ke-11 Obligasi Berkelanjutan IV Tahap I Tahun 2020. PT Waskita Karya mengumumkan ketidakmampuan membayar bunga obligasi tersebut setelah Rapat Umum Pemegang Obligasi (RUPO) menolak usulan dari WSKT untuk menunda pembayaran bunga periode 6 Maret – 6 Agustus 2023. WSKT beralasan bahwa perusahaan sedang berada dalam masa standstill karena tengah melakukan review secara komprehensif terhadap Master Restructuring Agreement yang efektif sejak 7 Februari – 15 Juni 2023. (Emitennews)

Global Economic News: Pasar tenaga kerja AS masih ekspansif di bulan April. Hal tersebut tercermin dari kenaikan *non-farm payrolls* yang melebihi ekspektasi pasar menjadi 253,000 (Mar: 165,000 & Cons: 180,000). Sementara itu, tingkat pengangguran turun menjadi 3.4% (Mar: 3.5% & Cons.: 3.6%) dan tingkat partisipasi angkatan kerja bertahan di 62.6% (Mar: 62.6% & Cons: 62.5%). Walaupun data-data ini menunjukkan ekspansi, pasar meyakini the Fed tetap akan mempertahankan arah kebijakan moneter yang diumumkan sebelumnya, yaitu menahan suku bunga acuan FFR di 5.25% pada bulan Juni 2023. (Wall Street Journal)

Domestic Economic News: Tingkat pengangguran turun di Februari menjadi 5.45% (Feb-2022: 5.83%). Sementara itu, tingkat partisipasi angkatan kerja naik menjadi 69.3% (Feb-2022: 69.1%). Walaupun kondisi di pasar tenaga kerja Indonesia membaik, tingkat kualitas lapangan kerja yang tersedia semakin mengkhawatirkan akibat naiknya proporsi kegiatan pekerjaan informal menjadi 60.12% (Feb-Mar 2023: 60%). Menurut kami, tersendatnya perbaikan kualitas lapangan kerja dapat berdampak negatif terhadap konsumsi domestik karena upah dan jam kerja di sektor informal cenderung lebih rendah daripada di sektor formal. (BPS)

Recommendation: FR0095, FR0096, FR0097, FR0098, FR0065, PBS030, PBS032, PBS035.

Daily Economic & Fixed Income Report

Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

8 May 2023

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR63	8/13/2012	5/15/2023	0.03	5.6%	100.02	4.6%	6.1%	99.99	(147.60)	Expensive	0.03
2	FR46	7/19/2007	7/15/2023	0.19	9.5%	100.60	6.0%	6.1%	100.65	(4.04)	Expensive	0.20
3	FR39	8/24/2006	8/15/2023	0.28	11.8%	101.82	4.8%	6.1%	101.55	(127.74)	Expensive	0.28
4	FR70	8/29/2013	3/15/2024	0.86	8.4%	102.00	5.9%	6.1%	101.86	(21.24)	Expensive	0.83
5	FR77	9/27/2018	5/15/2024	1.03	8.1%	102.06	6.0%	6.1%	101.96	(13.53)	Expensive	0.99
6	FR44	4/19/2007	9/15/2024	1.37	10.0%	105.29	5.9%	6.2%	104.96	(29.87)	Expensive	1.27
7	FR81	8/1/2019	6/15/2025	2.12	6.5%	100.76	6.1%	6.2%	100.57	(10.01)	Expensive	1.97
8	FR40	9/21/2006	9/15/2025	2.37	11.0%	110.25	6.2%	6.2%	110.37	1.56	Cheap	2.10
9	FR84	5/4/2020	2/15/2026	2.79	7.3%	102.67	6.2%	6.2%	102.53	(6.55)	Expensive	2.51
10	FR86	8/13/2020	4/15/2026	2.95	5.5%	98.24	6.2%	6.3%	97.99	(9.27)	Expensive	2.73
11	FR56	9/23/2010	9/15/2026	3.37	8.4%	106.56	6.2%	6.3%	106.26	(10.74)	Expensive	2.95
12	FR37	5/18/2006	9/15/2026	3.37	12.0%	117.33	6.2%	6.3%	117.11	(9.34)	Expensive	2.82
13	FR90	7/8/2021	4/15/2027	3.95	5.1%	96.63	6.1%	6.3%	95.89	(21.46)	Expensive	3.58
14	FR59	9/15/2011	5/15/2027	4.03	7.0%	102.89	6.2%	6.3%	102.38	(14.44)	Expensive	3.51
15	FR42	1/25/2007	7/15/2027	4.20	10.3%	114.15	6.3%	6.3%	114.25	1.14	Cheap	3.50
16	FR94	3/4/2022	1/15/2028	4.70	5.6%	97.88	6.1%	6.4%	96.96	(23.27)	Expensive	4.14
17	FR47	8/30/2007	2/15/2028	4.79	10.0%	114.55	6.4%	6.4%	114.80	4.36	Cheap	3.86
18	FR64	8/13/2012	5/15/2028	5.03	6.1%	99.75	6.2%	6.4%	98.93	(19.39)	Expensive	4.31
19	FR95	8/19/2022	8/15/2028	5.28	6.4%	100.97	6.2%	6.4%	99.93	(23.60)	Expensive	4.47
20	FR99	1/27/2023	1/15/2029	5.70	6.4%	100.54	6.3%	6.4%	99.94	(12.98)	Expensive	4.80
21	FR71	9/12/2013	3/15/2029	5.87	9.0%	113.00	6.3%	6.4%	112.44	(11.68)	Expensive	4.65
22	FR78	9/27/2018	5/15/2029	6.03	8.3%	109.36	6.4%	6.4%	108.98	(7.76)	Expensive	4.80
23	FR52	8/20/2009	8/15/2030	7.28	10.5%	122.47	6.6%	6.5%	122.95	6.64	Cheap	5.31
24	FR82	8/1/2019	9/15/2030	7.37	7.0%	103.23	6.4%	6.5%	102.89	(6.07)	Expensive	5.79
25	FRSDG1	10/27/2022	10/15/2030	7.45	7.4%	103.93	6.7%	6.5%	105.08	19.06	Cheap	5.81
26	FR87	8/13/2020	2/15/2031	7.79	6.5%	100.31	6.4%	6.5%	99.88	(7.31)	Expensive	6.09
27	FR85	5/4/2020	4/15/2031	7.95	7.8%	106.50	6.7%	6.5%	107.49	15.22	Cheap	6.05
28	FR73	8/6/2015	5/15/2031	8.03	8.8%	113.47	6.6%	6.5%	113.69	2.98	Cheap	5.91
29	FR54	7/22/2010	7/15/2031	8.20	9.5%	118.06	6.6%	6.5%	118.56	6.50	Cheap	5.98
30	FR91	7/8/2021	4/15/2032	8.95	6.4%	99.44	6.5%	6.6%	98.66	(11.81)	Expensive	6.86
31	FR58	7/21/2011	6/15/2032	9.12	8.3%	110.57	6.7%	6.6%	111.30	9.69	Cheap	6.57
32	FR74	11/10/2016	8/15/2032	9.29	7.5%	106.64	6.5%	6.6%	106.24	(5.89)	Expensive	6.76
33	FR96	8/19/2022	2/15/2033	9.79	7.0%	104.14	6.4%	6.6%	102.75	(19.20)	Expensive	7.12
34	FR65	8/30/2012	5/15/2033	10.04	6.6%	100.86	6.5%	6.6%	100.01	(11.82)	Expensive	7.32
35	FR68	8/1/2013	3/15/2034	10.87	8.4%	113.80	6.6%	6.7%	113.12	(8.58)	Expensive	7.41
36	FR80	7/4/2019	6/15/2035	12.12	7.5%	106.36	6.7%	6.7%	106.47	1.10	Cheap	8.12
37	FR72	7/9/2015	5/15/2036	13.04	8.3%	112.57	6.8%	6.7%	112.89	3.37	Cheap	8.28
38	FR88	1/7/2021	6/15/2036	13.12	6.3%	96.00	6.7%	6.8%	95.69	(3.80)	Expensive	8.87
39	FR45	5/24/2007	5/15/2037	14.04	9.8%	126.50	6.8%	6.8%	126.57	0.45	Cheap	8.36
40	FR93	1/6/2022	7/15/2037	14.21	6.4%	97.75	6.6%	6.8%	96.25	(17.02)	Expensive	9.35
41	FR75	8/10/2017	5/15/2038	15.04	7.5%	106.01	6.9%	6.8%	106.33	3.23	Cheap	9.18
42	FR98	9/15/2022	6/15/2038	15.12	7.1%	103.26	6.8%	6.8%	102.82	(4.77)	Expensive	9.38
43	FR50	1/24/2008	7/15/2038	15.21	10.5%	133.55	6.9%	6.8%	134.43	7.23	Cheap	8.71
44	FR79	1/7/2019	4/15/2039	15.96	8.4%	114.29	6.9%	6.9%	114.65	3.21	Cheap	9.37
45	FR83	11/7/2019	4/15/2040	16.96	7.5%	106.01	6.9%	6.9%	106.11	0.83	Cheap	9.91
46	FR57	4/21/2011	5/15/2041	18.04	9.5%	125.36	7.0%	6.9%	126.39	8.37	Cheap	9.60
47	FR62	2/9/2012	4/15/2042	18.96	6.4%	95.50	6.8%	6.9%	94.05	(14.32)	Expensive	10.90
48	FR92	7/8/2021	6/15/2042	19.13	7.1%	102.10	6.9%	6.9%	101.85	(2.40)	Expensive	10.57
49	FR97	8/19/2022	6/15/2043	20.13	7.1%	103.19	6.8%	7.0%	101.60	(14.54)	Expensive	10.88
50	FR67	7/18/2013	2/15/2044	20.80	8.8%	117.89	7.1%	7.0%	119.10	9.60	Cheap	10.41
51	FR76	9/22/2017	5/15/2048	25.05	7.4%	103.72	7.1%	7.1%	103.31	(3.43)	Expensive	11.64
52	FR89	1/7/2021	8/15/2051	28.30	6.9%	99.37	6.9%	7.1%	96.68	(22.51)	Expensive	12.41

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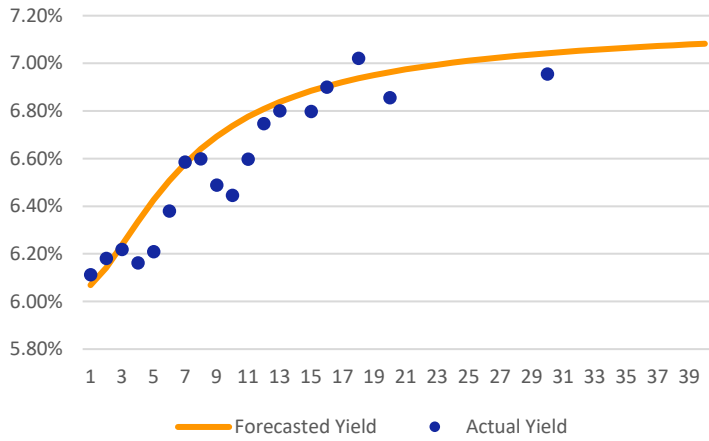
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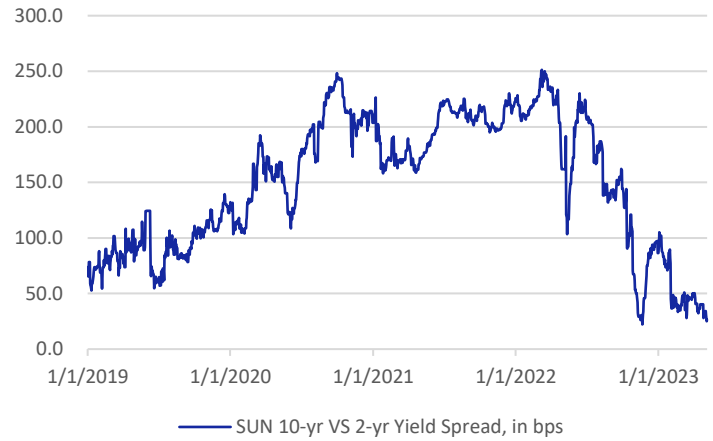
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Chart 1. Samuel's Yield Curve Forecast



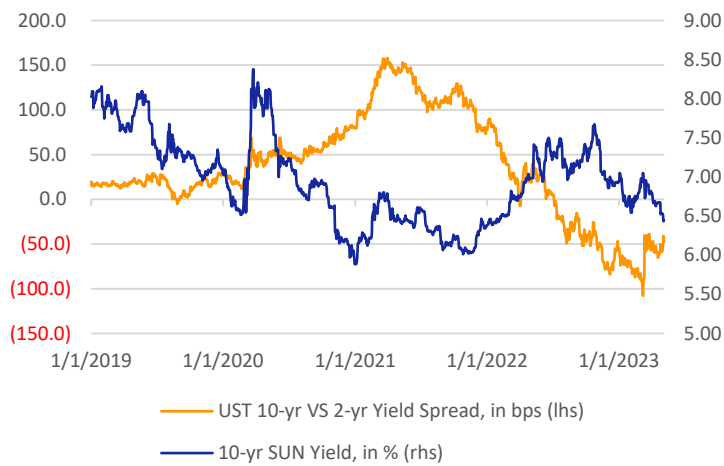
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



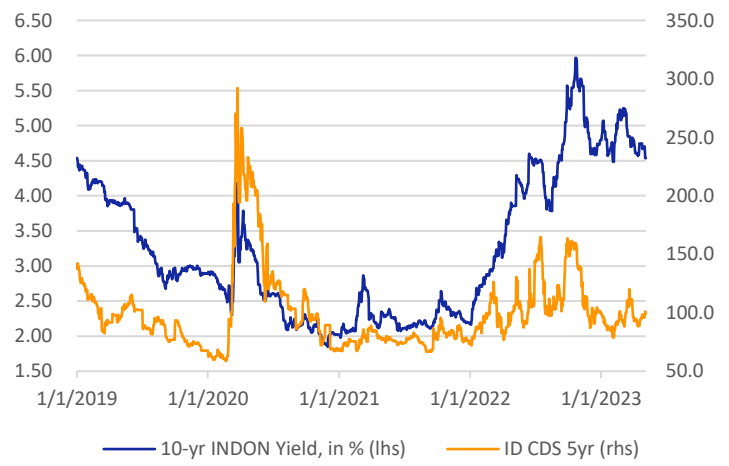
Source: Bloomberg

Chart 3. Leading Indicator for US-Indonesia Bond Market Linkage



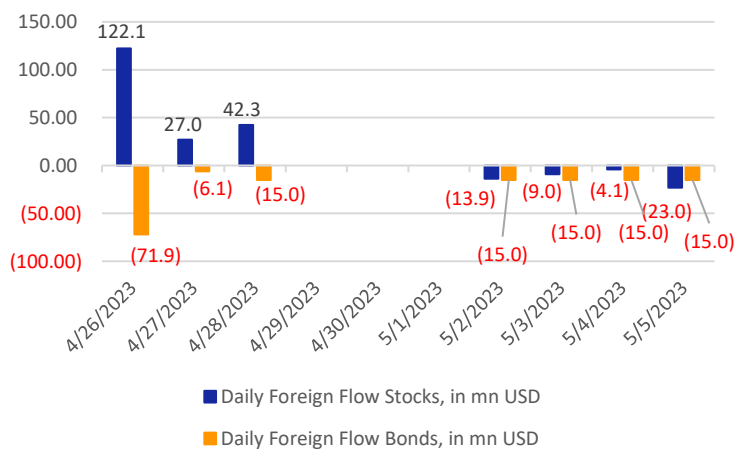
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



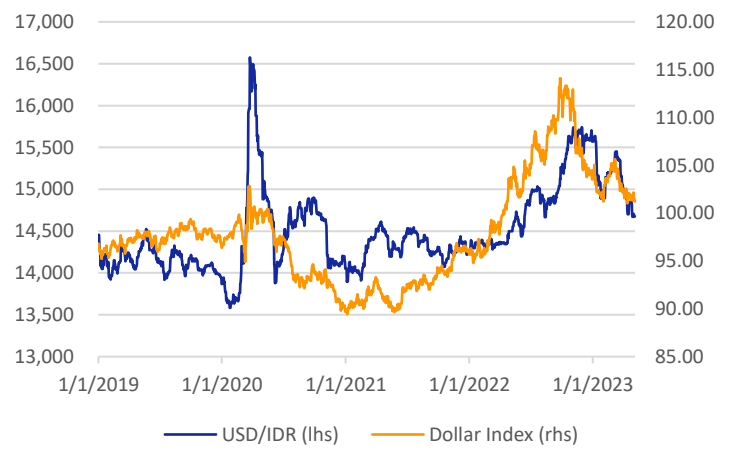
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

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