Economic and Fixed Income Indicators

Currencies	6/9/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	(0.3)	0.6	0.4
GBP/USD	1.26	0.1	1.1	4.0
AUD/USD	0.67	0.4	3.7	(1.0)
USD/CHF	0.90	0.5	(0.8)	(2.3)
USD/JPY	139.4	0.3	0.0	6.3
Dollar Index	103.6	0.2	(0.7)	0.0
Bloomberg Asia Dollar Index	92.8	0.0	0.3	(1.8)
USD/KRW	1,292	(0.9)	(2.6)	2.1
USD/SGD	1.34	0.1	(0.6)	0.3
USD/CNY	7.13	0.3	0.3	3.4
USD/INR	82.5	(0.1)	(0.3)	(0.3)
USD/IDR	14,840	(0.4)	(1.0)	(4.7)
USD/IDR 1 Month NDF	14,886	0.3	(0.7)	(4.2)
USD/MYR	4.61	(0.1)	0.0	4.8
USD/THB	34.6	(0.6)	(0.5)	0.0
USD/PHP	56.0	(0.1)	(0.2)	0.6
Rates	**6/9/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	3.74	2.1	9.7	(13.5)
Germany Bund 10-Year	2.38	(2.5)	9.5	(19.4)
Japan JGB 10-Year	0.43	(1.1)	(0.9)	0.5
LIBOR Overnight	5.07	(0.3)	0.3	74.9
LIBOR 1-Month	5.22	(0.3)	2.6	82.8
Indonesia INDOGB 10-Year	6.34	(2.2)	(3.0)	(60.0)
Indonesia INDOGB 5-Year	5.96	(2.9)	(6.8)	(24.4)
Indonesia INDOGB 2-Year	5.79	(0.5)	13.6	(28.7)
INDOGB-UST (bp)	260.06	(4.3)	(12.7)	(46.5)
Indonesia INDON 10-Year	4.82	0.0	12.3	2.8
Indonesia INDON 5-Year	4.78	(1.1)	14.7	9.7
Indonesia INDON 2-Year	5.14	(1.0)	14.6	34.8
INDON-UST (bp)	108.46	(2.1)	2.6	16.3
Indonesia Corporate AAA 10-Year	7.12	(2.8)	1.4	(62.3)
Indonesia Corporate AAA 5-Year	6.65	(2.7)	(2.8)	(15.4)
Indonesia Corporate AAA 2-Year	6.41	(1.2)	18.7	(7.0)
INDONIA	5.53	(4.2)	(9.9)	50.3
JIBOR 1-Month	6.39	(1.1)	(1.1)	18.9
Bond Indexes	**6/9/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	179.6	0.1	(0.3)	2.1
EMBI Global Index	788.6	0.1	0.8	2.6
iShare USD EMBI Index	85.0	0.1	0.5	0.3
ICBI Index	364.8	0.1	0.3	5.8
IDMA Index	101.0	0.0	0.8	3.8
INDOBeX Government Bond Index	357.2	0.1	0.3	5.9
INDOBeX Corporate Bond Index	408.8	0.1	0.2	4.2
Prices	**6/9/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	84.3	(1.5)	(5.1)	(15.3)
JCI	6,694	0.4	0.9	(2.3)
S&P-Goldman Sachs Commodity Index	543.0	0.4	2.6	(11.0)
FR0095	101.96	0.2	0.3	2.9
FR0096	104.86	0.1	0.3	4.3
FR0097	105.31	0.2	0.2	5.1
FR0098	105.29	0.2	0.1	4.8

Source: Bloomberg, SSI Research

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Investor bersiap hadapi pengumuman kebijakan moneter the Fed dan PBOC

Pasar obligasi global mendapatkan angin segar dari kemungkinan pemangkasan suku bunga oleh Bank Sentral Tiongkok (PBOC) Jumat lalu (9/6) yang menyebabkan kenaikan 0.1% atas indeks S&P untuk obligasi negara-negara maju maupun indeks EMBI untuk obligasi negara-negara berkembang. Imbal hasil (yield) Bund 10Y juga mengalami penurunan sebesar 3 bps menjadi 2.38%, tetapi yield UST 10Y malah mengalami kenaikan sebesar 2 bps menjadi 3.74%. Menurut kami, kenaikan yield UST 10Y tersebut dipicu oleh kehati-hatian investor menjelang pengumuman suku bunga serta proyeksi terbaru ekonomi AS pada hari Rabu waktu setempat (14/6). Sementara itu, pasar obligasi domestik bergerak positif akibat sentimen optimis yang dipicu kebijakan moneter PBOC. Sayangnya, pergerakan ini masih belum bisa membalikkan posisi bullish steepening selisih yield INDOGB 10Y vs. 2Y yang masih tertekan (lihat Chart 2). Kami memperkirakan yield INDOGB 10Y akan mengalami konsolidasi dalam rentang 6.3-6.4% hari ini yang diikuti pelemahan Rupiah menuju rentang IDR 14,850-14,950 per USD.

Fixed Income News: Fitch memprediksi penerbitan obligasi korporasi 2023 lebih rendah dari 2022. Ada tiga faktor utama yang menjadi penyebab hal ini. Pertama, kebijakan suku bunga tinggi pada tingkat global maupun nasional yang membuat mahal biaya pendanaan (*cost of fund*). Kedua, nilai jatuh tempo obligasi domestik yang lebih rendah di 2023 sebesar IDR 60tn (2022: IDR 80tn). Ketiga, risiko gagal bayar obligasi PT Waskita Karya yang akan membuat investor lebih berhati-hati dalam penilaian risiko terutama terhadap para emiten BUMN konstruksi. (*Emitennews*)

Global Economic News: PBOC beri sinyal pemangkasan suku bunga acuan MLF di minggu ini. Rencana pemangkasan suku bunga fasilitas pinjaman jangka menengah (MLF) disiarkan oleh kantor berita keuangan milik pemerintah Tiongkok, *Securities Daily*. Pengumuman pemangkasan suku bunga MLF diperkirakan pada hari Kamis (15/6). Menurut kami, hal ini merupakan berita positif bagi pasar yang tengah dibayang-bayangi kenaikan suku bunga puncak (*terminal*) Federal Reserve. (*Reuters*)

Domestic Economic News: Cadangan devisa Bank Indonesia menyusut pada bulan Mei menjadi IDR 139.3tn. Nilai cadangan devisa ini setara dengan 6.1 bulan impor atau 6 bulan impor dan pembayaran utang jangka pendek. untuk. Menurut kami, penurunan cadangan devisa BI disebabkan oleh upaya menstabilkan nilai tukar USD/IDR yang terdepresiasi -2.1% mtd hingga level IDR 14,993 per USD per tanggal 31 Mei (31/5) (*Kontan*)

Recommendation: FR0098, FR0050, FR0079, FR0081, FR0040, FR0084, FR0086, PBS017.

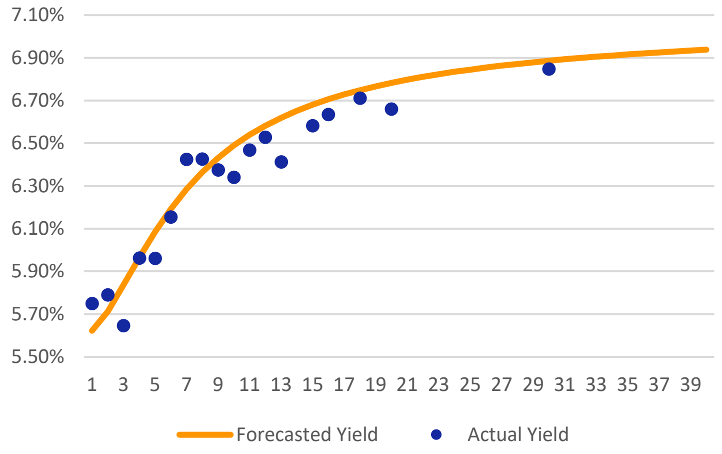
Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
06/12/2023 06:50	JN	PPI MoM	May	-0.20%	0.20%
06/12/2023 06:50	JN	PPI YoY	May	5.60%	5.80%
06/12/2023 13:00	JN	Machine Tool Orders YoY	May P	--	-14.40%
06/12/2023 13:30	EC	Bloomberg June Eurozone Economic Survey			

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

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	FR46	7/19/2007	7/15/2023	0.10	9.5%	100.40	4.8%	4.6%	100.46	11.91	Cheap	0.10
2	FR39	8/24/2006	8/15/2023	0.18	11.8%	101.10	5.2%	4.7%	101.26	52.26	Cheap	0.18
3	FR70	8/29/2013	3/15/2024	0.76	8.4%	102.05	5.6%	4.8%	102.65	74.79	Cheap	0.73
4	FR77	9/27/2018	5/15/2024	0.93	8.1%	102.23	5.6%	4.9%	102.93	73.85	Cheap	0.90
5	FR44	4/19/2007	9/15/2024	1.27	10.0%	105.27	5.6%	5.0%	106.07	57.67	Cheap	1.18
6	FR81	8/1/2019	6/15/2025	2.02	6.5%	101.47	5.7%	5.3%	102.25	40.54	Cheap	1.87
7	FR40	9/21/2006	9/15/2025	2.27	11.0%	110.70	5.9%	5.4%	111.80	45.08	Cheap	2.00
8	FR84	5/4/2020	2/15/2026	2.69	7.3%	103.19	5.9%	5.6%	104.19	38.73	Cheap	2.45
9	FR86	8/13/2020	4/15/2026	2.85	5.5%	99.77	5.6%	5.6%	99.73	(1.59)	Expensive	2.63
10	FR56	9/23/2010	9/15/2026	3.27	8.4%	107.42	5.8%	5.7%	107.79	10.72	Cheap	2.85
11	FR37	5/18/2006	9/15/2026	3.27	12.0%	117.75	5.9%	5.7%	118.46	19.17	Cheap	2.73
12	FR90	7/8/2021	4/15/2027	3.85	5.1%	98.18	5.7%	5.9%	97.46	(21.45)	Expensive	3.48
13	FR59	9/15/2011	5/15/2027	3.93	7.0%	103.71	5.9%	5.9%	103.84	3.24	Cheap	3.46
14	FR42	1/25/2007	7/15/2027	4.10	10.3%	115.08	6.0%	5.9%	115.53	10.46	Cheap	3.41
15	FR94	3/4/2022	1/15/2028	4.60	5.6%	98.03	6.1%	6.0%	98.32	7.40	Cheap	4.04
16	FR47	8/30/2007	2/15/2028	4.69	10.0%	115.58	6.1%	6.0%	115.96	7.39	Cheap	3.84
17	FR64	8/13/2012	5/15/2028	4.93	6.1%	100.61	6.0%	6.1%	100.19	(10.06)	Expensive	4.28
18	FR95	8/19/2022	8/15/2028	5.19	6.4%	101.96	5.9%	6.1%	101.12	(19.18)	Expensive	4.44
19	FR99	1/27/2023	1/15/2029	5.61	6.4%	101.46	6.1%	6.2%	101.04	(9.14)	Expensive	4.71
20	FR71	9/12/2013	3/15/2029	5.77	9.0%	113.53	6.2%	6.2%	113.42	(3.01)	Expensive	4.56
21	FR78	9/27/2018	5/15/2029	5.93	8.3%	110.43	6.1%	6.2%	109.96	(9.65)	Expensive	4.79
22	FR52	8/20/2009	8/15/2030	7.19	10.5%	123.35	6.4%	6.3%	123.71	4.69	Cheap	5.33
23	FR82	8/1/2019	9/15/2030	7.27	7.0%	103.82	6.3%	6.3%	103.75	(1.64)	Expensive	5.70
24	FRSDG1	10/27/2022	10/15/2030	7.35	7.4%	105.00	6.5%	6.4%	105.92	14.95	Cheap	5.72
25	FR87	8/13/2020	2/15/2031	7.69	6.5%	100.76	6.4%	6.4%	100.72	(0.91)	Expensive	6.09
26	FR85	5/4/2020	4/15/2031	7.85	7.8%	107.93	6.4%	6.4%	108.28	5.10	Cheap	5.97
27	FR73	8/6/2015	5/15/2031	7.93	8.8%	114.53	6.4%	6.4%	114.46	(1.50)	Expensive	5.93
28	FR54	7/22/2010	7/15/2031	8.10	9.5%	119.50	6.4%	6.4%	119.30	(3.39)	Expensive	5.90
29	FR91	7/8/2021	4/15/2032	8.85	6.4%	100.15	6.4%	6.5%	99.47	(10.41)	Expensive	6.77
30	FR58	7/21/2011	6/15/2032	9.02	8.3%	112.34	6.4%	6.5%	112.07	(4.03)	Expensive	6.50
31	FR74	11/10/2016	8/15/2032	9.19	7.5%	107.69	6.4%	6.5%	107.03	(9.43)	Expensive	6.79
32	FR96	8/19/2022	2/15/2033	9.69	7.0%	104.86	6.3%	6.5%	103.58	(17.74)	Expensive	7.15
33	FR65	8/30/2012	5/15/2033	9.94	6.6%	101.72	6.4%	6.5%	100.85	(12.02)	Expensive	7.35
34	FR68	8/1/2013	3/15/2034	10.77	8.4%	114.66	6.5%	6.5%	114.01	(8.10)	Expensive	7.33
35	FR80	7/4/2019	6/15/2035	12.02	7.5%	108.23	6.5%	6.6%	107.53	(8.19)	Expensive	8.06
36	FR72	7/9/2015	5/15/2036	12.94	8.3%	114.74	6.5%	6.6%	114.12	(6.81)	Expensive	8.38
37	FR88	1/7/2021	6/15/2036	13.02	6.3%	98.85	6.4%	6.6%	96.87	(23.04)	Expensive	8.84
38	FR45	5/24/2007	5/15/2037	13.94	9.8%	128.00	6.6%	6.6%	128.06	0.25	Cheap	8.46
39	FR93	1/6/2022	7/15/2037	14.11	6.4%	99.68	6.4%	6.6%	97.62	(22.80)	Expensive	9.30
40	FR75	8/10/2017	5/15/2038	14.94	7.5%	108.34	6.6%	6.7%	107.92	(4.34)	Expensive	9.31
41	FR98	9/15/2022	6/15/2038	15.02	7.1%	105.29	6.6%	6.7%	104.41	(9.09)	Expensive	9.34
42	FR50	1/24/2008	7/15/2038	15.11	10.5%	135.30	6.7%	6.7%	136.25	7.85	Cheap	8.66
43	FR79	1/7/2019	4/15/2039	15.86	8.4%	117.14	6.6%	6.7%	116.51	(6.07)	Expensive	9.36
44	FR83	11/7/2019	4/15/2040	16.86	7.5%	108.24	6.7%	6.7%	108.14	(1.16)	Expensive	9.89
45	FR57	4/21/2011	5/15/2041	17.94	9.5%	128.95	6.7%	6.7%	128.94	(0.35)	Expensive	9.79
46	FR62	2/9/2012	4/15/2042	18.86	6.4%	97.68	6.6%	6.7%	96.39	(12.51)	Expensive	10.89
47	FR92	7/8/2021	6/15/2042	19.03	7.1%	104.52	6.7%	6.7%	104.34	(1.67)	Expensive	10.57
48	FR97	8/19/2022	6/15/2043	20.03	7.1%	105.31	6.6%	6.7%	104.32	(8.74)	Expensive	10.87
49	FR67	7/18/2013	2/15/2044	20.70	8.8%	118.76	7.0%	6.7%	122.31	27.97	Cheap	10.53
50	FR76	9/22/2017	5/15/2048	24.95	7.4%	106.30	6.8%	6.8%	107.22	7.25	Cheap	11.89
51	FR89	1/7/2021	8/15/2051	28.20	6.9%	100.62	6.8%	6.8%	101.04	3.23	Cheap	12.61

Chart 1. Samuel's Yield Curve Forecast

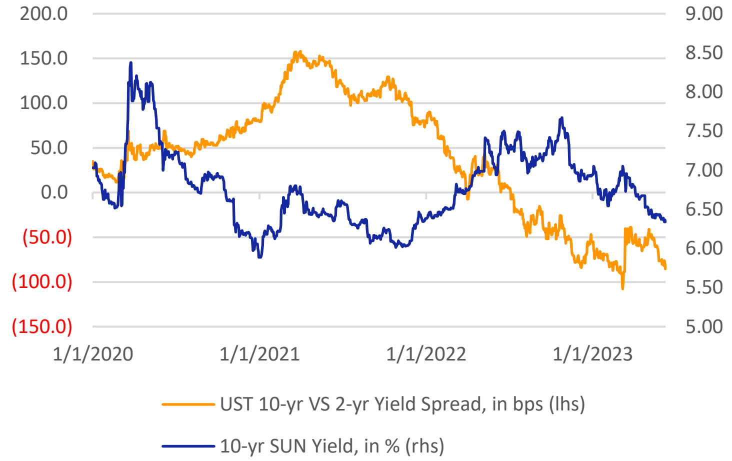


Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession

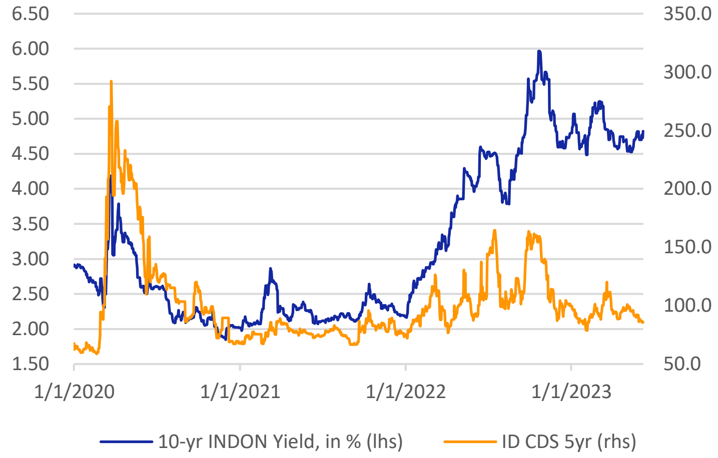
Source: Bloomberg

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



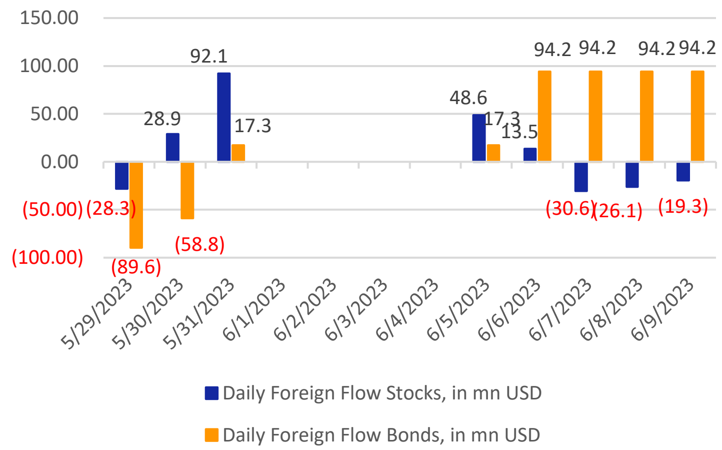
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



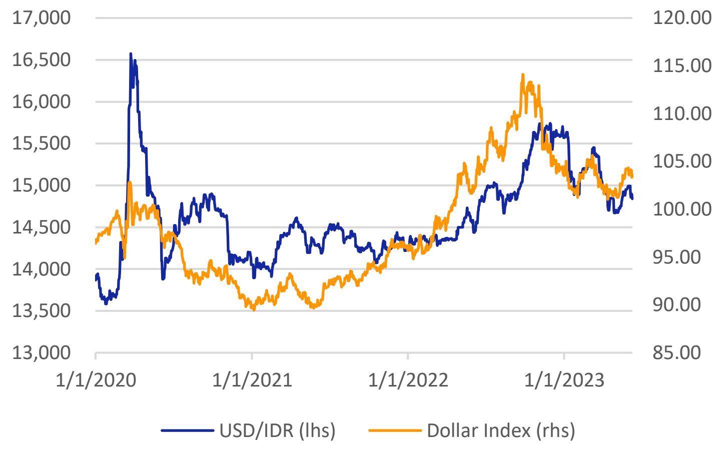
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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