

Economic and Fixed Income Indicators

Currencies	6/12/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	0.1	0.6	0.5
GBP/USD	1.25	(0.5)	0.5	3.5
AUD/USD	0.68	0.1	3.8	(0.9)
USD/CHF	0.91	0.6	(0.2)	(1.7)
USD/JPY	139.6	0.1	0.2	6.5
Dollar Index	103.7	0.1	(0.6)	0.1
Bloomberg Asia Dollar Index	92.7	(0.1)	0.2	(2.0)
USD/KRW	1,288	(0.3)	(2.9)	1.8
USD/SGD	1.34	0.0	(0.6)	0.3
USD/CNY	7.15	0.2	0.5	3.6
USD/INR	82.4	(0.0)	(0.4)	(0.4)
USD/IDR	14,865	0.2	(0.9)	(4.5)
USD/IDR 1 Month NDF	14,876	(0.1)	(0.8)	(4.2)
USD/MYR	4.62	0.1	0.1	4.9
USD/THB	34.6	(0.1)	(0.6)	(0.0)
USD/PHP	56.0	0.0	(0.2)	0.6

Rates	6/12/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.74	(0.4)	9.3	(13.9)
Germany Bund 10-Year	2.39	1.1	10.6	(18.3)
Japan JGB 10-Year	0.43	0.4	(0.5)	0.9
LIBOR Overnight	5.07	0.0	0.3	74.9
LIBOR 1-Month	5.22	0.0	2.6	82.8
Indonesia INDOGB 10-Year	6.32	(1.9)	(4.9)	(61.9)
Indonesia INDOGB 5-Year	5.95	(0.8)	(7.6)	(25.2)
Indonesia INDOGB 2-Year	5.75	(3.8)	9.8	(32.5)
INDOGB-UST (bp)	258.54	(1.5)	(14.2)	(48.0)
Indonesia INDON 10-Year	4.82	0.0	12.3	2.8
Indonesia INDON 5-Year	4.78	0.0	14.7	9.7
Indonesia INDON 2-Year	5.14	0.0	14.6	34.8
INDON-UST (bp)	108.84	0.4	3.0	16.7
Indonesia Corporate AAA 10-Year	7.10	(2.5)	(1.1)	(64.8)
Indonesia Corporate AAA 5-Year	6.64	(0.6)	(3.4)	(16.0)
Indonesia Corporate AAA 2-Year	6.37	(4.5)	14.2	(11.5)
INDONIA	5.62	9.8	(0.2)	60.1
JIBOR 1-Month	6.39	(0.4)	(1.4)	18.6

Bond Indexes	6/12/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.7	0.1	(0.3)	2.2
EMBI Global Index	789.9	0.2	1.0	2.8
iShare USD EMBI Index	85.1	0.2	0.7	0.5
ICBI Index	365.6	0.2	0.5	6.0
IDMA Index	101.2	0.2	1.0	4.0
INDOBeX Government Bond Index	358.0	0.2	0.6	6.2
INDOBeX Corporate Bond Index	409.6	0.2	0.4	4.4

Prices	6/12/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.6	(0.8)	(5.8)	(16.0)
JCI	6,722	0.4	1.3	(1.9)
S&P-Goldman Sachs Commodity Index	525.2	(3.3)	(0.7)	(13.9)
FR0095	102.01	0.1	0.4	2.9
FR0096	104.99	0.1	0.4	4.4
FR0097	105.44	0.1	0.3	5.3
FR0098	105.53	0.2	0.3	5.0

Source: Bloomberg, SSI Research

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“Wait-and-see” is the name of the game

Global investors took a wait-and-see approach, as reflected by the flat global bond market yesterday (6/12). Meanwhile, commodity indices felt more pressure as the expectations of a terminal rate hike in July intensified; The S&P-Goldman Sachs commodity index fell -3.3%. In our opinion, the Fed's terminal interest rate in July is still conditional, which will be decided by the May and June CPI inflation data, as well as the May headline and core PCE inflation data. At the moment, the market expects headline and core CPI inflation to decline to 4.1% and 5.2% yoy, respectively. We believe that the probability of the Fed's terminal rate hike will decrease if CPI inflation falls below 4% in May (core < 5%). If the opposite happens, the probability of terminal rate hike in July will remain high (60%). We expect the 10Y INDOGB yield to stay within the range of 6.3-6.4% today, and rupiah to consolidate at IDR 14,800-14,900 per USD.

Fixed Income News: The Ministry of Finance targets to absorb IDR 15tn from today's SUN auction. The target is lower than the target in the previous auction of IDR 17tn, showing the government's determination to reduce the issuance of new SUNs. Considering the high level of demand at last week's SBSN auction, we predict the bidding rate in today's auction will be in the range of IDR 55-60tn. (DJPPR)

Global Economic News: US consumer inflation expectations fell to 4.1% yoy in May (Apr: 4.5% yoy), mainly due to the decline in food price inflation. However, inflation expectations for the next 3 and 5 years rose to 3% and 2.7% yoy, respectively (Apr: 2.9% and 2.6% yoy). A consumer survey conducted by the New York Fed also shows that it's becoming more difficult to access consumer financing from the banking sector. We consider this a negative signal for consumer spending in the coming months. However, a slowdown in consumer spending is necessary to reduce persistently high inflation rate. (New York Fed)

Domestic Economic News: Bank Indonesia's consumer confidence index (IKK) went up to 128.3 in May (Prev: 126.1). Even though the figure shows a mom growth of +1.7%, there's a yoy decline of -0.5%. In our opinion, the increase in IKK in May still needs to be confirmed with the real sales index data, which will be released this afternoon. (Bank Indonesia)

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

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
06/13/2023 16:00	GE	ZEW Survey Expectations	Jun	(14.00)	(10.70)
06/13/2023 16:00	GE	ZEW Survey Current Situation	Jun	(40.00)	(34.80)
06/13/2023 19:30	US	CPI YoY	May	4.10%	4.90%
06/13/2023 19:30	US	CPI Ex Food and Energy YoY	May	5.20%	5.50%

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

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Economic & Fixed Income Analysis

13 June 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	FR46	7/19/2007	7/15/2023	0.09	9.5%	100.40	4.5%	4.6%	100.43	(17.24)	Expensive	0.09
2	FR39	8/24/2006	8/15/2023	0.18	11.8%	101.26	4.1%	4.7%	101.23	(58.22)	Expensive	0.17
3	FR70	8/29/2013	3/15/2024	0.76	8.4%	102.08	5.5%	4.8%	102.63	69.24	Cheap	0.73
4	FR77	9/27/2018	5/15/2024	0.93	8.1%	102.22	5.6%	4.9%	102.92	72.93	Cheap	0.89
5	FR44	4/19/2007	9/15/2024	1.26	10.0%	105.34	5.5%	5.0%	106.05	50.43	Cheap	1.17
6	FR81	8/1/2019	6/15/2025	2.01	6.5%	101.54	5.7%	5.3%	102.25	36.91	Cheap	1.87
7	FR40	9/21/2006	9/15/2025	2.26	11.0%	110.80	5.8%	5.4%	111.77	40.02	Cheap	1.99
8	FR84	5/4/2020	2/15/2026	2.68	7.3%	103.16	5.9%	5.5%	104.18	39.64	Cheap	2.45
9	FR86	8/13/2020	4/15/2026	2.84	5.5%	99.82	5.6%	5.6%	99.74	(3.65)	Expensive	2.63
10	FR56	9/23/2010	9/15/2026	3.26	8.4%	107.56	5.8%	5.7%	107.79	6.17	Cheap	2.85
11	FR37	5/18/2006	9/15/2026	3.26	12.0%	118.42	5.7%	5.7%	118.44	(2.05)	Expensive	2.73
12	FR90	7/8/2021	4/15/2027	3.84	5.1%	98.19	5.7%	5.9%	97.47	(21.70)	Expensive	3.48
13	FR59	9/15/2011	5/15/2027	3.93	7.0%	103.81	5.9%	5.9%	103.84	0.44	Cheap	3.46
14	FR42	1/25/2007	7/15/2027	4.09	10.3%	115.22	6.0%	5.9%	115.52	6.53	Cheap	3.40
15	FR94	3/4/2022	1/15/2028	4.60	5.6%	98.38	6.0%	6.0%	98.32	(1.39)	Expensive	4.04
16	FR47	8/30/2007	2/15/2028	4.68	10.0%	115.46	6.1%	6.0%	115.95	9.98	Cheap	3.84
17	FR64	8/13/2012	5/15/2028	4.93	6.1%	100.78	5.9%	6.1%	100.19	(14.17)	Expensive	4.27
18	FR95	8/19/2022	8/15/2028	5.18	6.4%	102.01	5.9%	6.1%	101.13	(20.26)	Expensive	4.44
19	FR99	1/27/2023	1/15/2029	5.60	6.4%	101.63	6.1%	6.2%	101.04	(12.53)	Expensive	4.71
20	FR71	9/12/2013	3/15/2029	5.76	9.0%	114.00	6.1%	6.2%	113.41	(12.10)	Expensive	4.56
21	FR78	9/27/2018	5/15/2029	5.93	8.3%	110.76	6.1%	6.2%	109.95	(16.00)	Expensive	4.79
22	FR52	8/20/2009	8/15/2030	7.18	10.5%	125.25	6.1%	6.3%	123.69	(24.46)	Expensive	5.34
23	FR82	8/1/2019	9/15/2030	7.27	7.0%	104.05	6.3%	6.3%	103.75	(5.39)	Expensive	5.69
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	7.68	6.5%	100.96	6.3%	6.4%	100.72	(4.21)	Expensive	6.08
26	FR85	5/4/2020	4/15/2031	7.85	7.8%	108.11	6.4%	6.4%	108.28	2.32	Cheap	5.97
27	FR73	8/6/2015	5/15/2031	7.93	8.8%	114.66	6.4%	6.4%	114.45	(3.56)	Expensive	5.93
28	FR54	7/22/2010	7/15/2031	8.10	9.5%	119.87	6.3%	6.4%	119.29	(8.82)	Expensive	5.89
29	FR91	7/8/2021	4/15/2032	8.85	6.4%	100.55	6.3%	6.5%	99.47	(16.30)	Expensive	6.77
30	FR58	7/21/2011	6/15/2032	9.02	8.3%	112.36	6.4%	6.5%	112.07	(4.33)	Expensive	6.49
31	FR74	11/10/2016	8/15/2032	9.18	7.5%	107.83	6.4%	6.5%	107.03	(11.37)	Expensive	6.78
32	FR96	8/19/2022	2/15/2033	9.69	7.0%	104.95	6.3%	6.5%	103.58	(18.97)	Expensive	7.14
33	FR65	8/30/2012	5/15/2033	9.93	6.6%	101.77	6.4%	6.5%	100.85	(12.73)	Expensive	7.34
34	FR68	8/1/2013	3/15/2034	10.76	8.4%	114.66	6.5%	6.5%	114.01	(8.14)	Expensive	7.33
35	FR80	7/4/2019	6/15/2035	12.02	7.5%	108.80	6.4%	6.6%	107.53	(14.71)	Expensive	8.07
36	FR72	7/9/2015	5/15/2036	12.93	8.3%	114.91	6.5%	6.6%	114.12	(8.69)	Expensive	8.37
37	FR88	1/7/2021	6/15/2036	13.02	6.3%	98.83	6.4%	6.6%	96.87	(22.81)	Expensive	8.83
38	FR45	5/24/2007	5/15/2037	13.93	9.8%	126.15	6.8%	6.6%	128.05	17.71	Cheap	8.41
39	FR93	1/6/2022	7/15/2037	14.10	6.4%	101.93	6.2%	6.6%	97.62	(46.97)	Expensive	9.36
40	FR75	8/10/2017	5/15/2038	14.93	7.5%	108.86	6.6%	6.7%	107.92	(9.53)	Expensive	9.31
41	FR98	9/15/2022	6/15/2038	15.02	7.1%	105.57	6.5%	6.7%	104.41	(12.00)	Expensive	9.35
42	FR50	1/24/2008	7/15/2038	15.10	10.5%	135.30	6.7%	6.7%	136.24	7.79	Cheap	8.65
43	FR79	1/7/2019	4/15/2039	15.85	8.4%	117.18	6.6%	6.7%	116.51	(6.46)	Expensive	9.35
44	FR83	11/7/2019	4/15/2040	16.85	7.5%	108.25	6.7%	6.7%	108.14	(1.30)	Expensive	9.88
45	FR57	4/21/2011	5/15/2041	17.94	9.5%	128.95	6.7%	6.7%	128.93	(0.38)	Expensive	9.78
46	FR62	2/9/2012	4/15/2042	18.85	6.4%	97.67	6.6%	6.7%	96.39	(12.38)	Expensive	10.89
47	FR92	7/8/2021	6/15/2042	19.02	7.1%	104.64	6.7%	6.7%	104.34	(2.74)	Expensive	10.57
48	FR97	8/19/2022	6/15/2043	20.02	7.1%	105.43	6.6%	6.7%	104.32	(9.79)	Expensive	10.87
49	FR67	7/18/2013	2/15/2044	20.69	8.8%	118.86	7.0%	6.7%	122.31	27.13	Cheap	10.53
50	FR76	9/22/2017	5/15/2048	24.94	7.4%	106.43	6.8%	6.8%	107.21	6.16	Cheap	11.90
51	FR89	1/7/2021	8/15/2051	28.19	6.9%	100.95	6.8%	6.8%	101.04	0.58	Cheap	12.63

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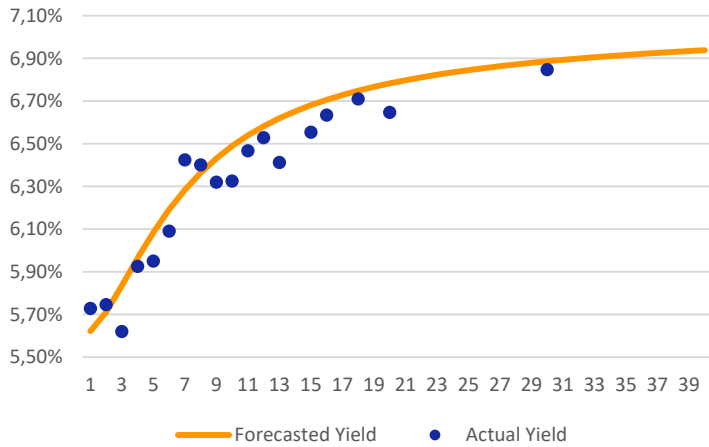
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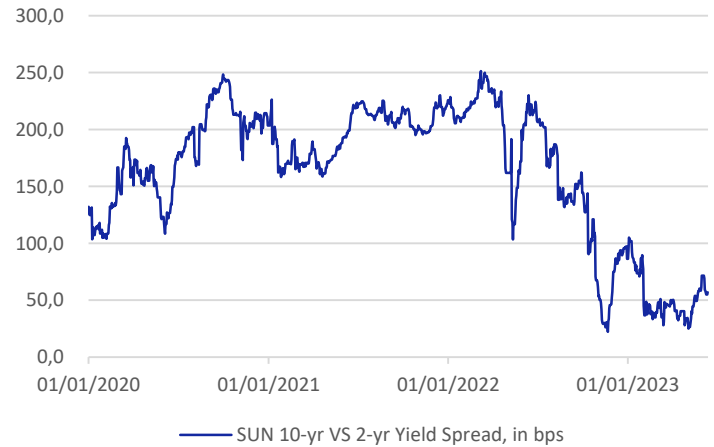
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Chart 1. Samuel's Yield Curve Forecast



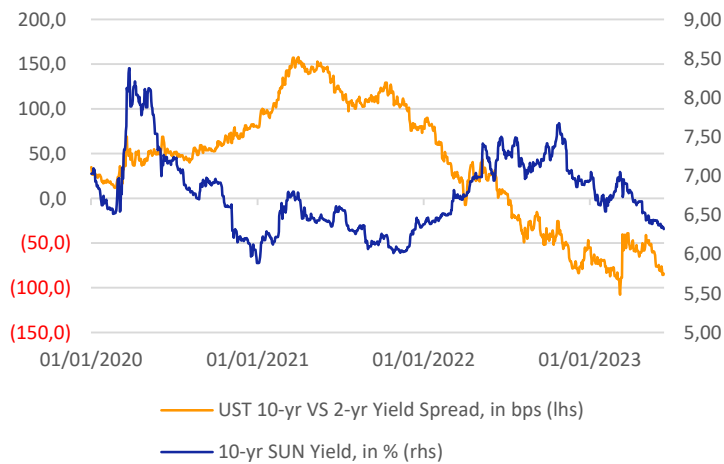
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



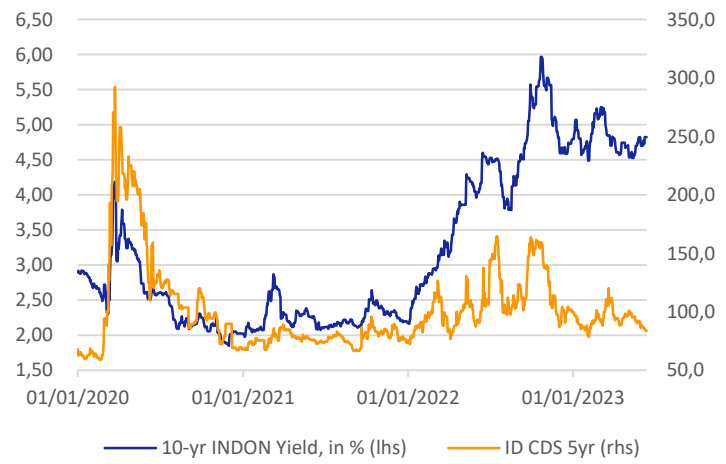
Source: Bloomberg

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



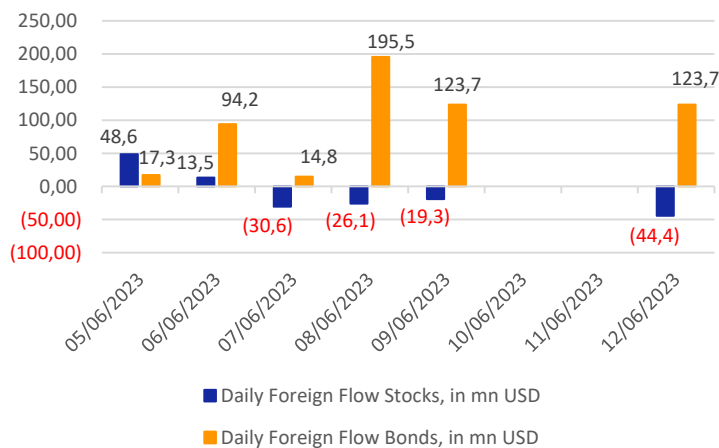
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



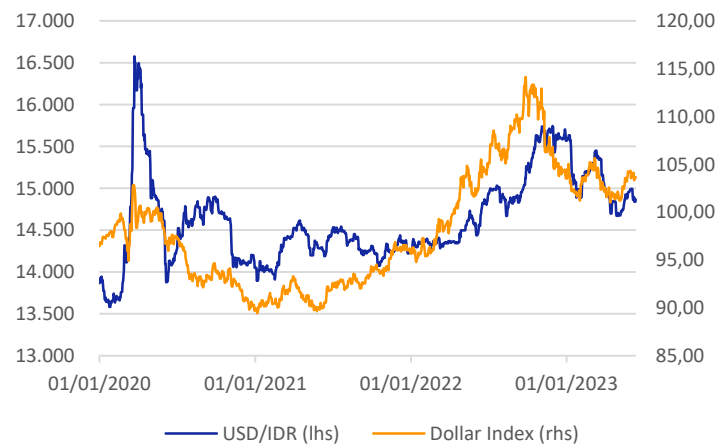
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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