

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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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

Investor ambil posisi menunggu dan berhati-hati

Investor global mengambil posisi menunggu dan berhati-hati (wait and see) yang tercermin dari pergerakan sideways di pasar obligasi global tadi malam (12/6). Di waktu yang sama, indeks komoditas semakin tertekan seiring dengan menguatnya ekspektasi kenaikan terminal rate pada bulan Juli. Indeks komoditas S&P-Goldman Sachs tercatat turun -3.3%. Menurut kami, kenaikan suku bunga terminal the Fed di bulan Juli masih bersifat kondisional. Hal ini ditentukan oleh rilis data inflasi CPI bulan Mei dan Juni, serta data inflasi PCE umum (headline) dan inti bulan Mei. Saat ini, pasar memperkirakan penurunan inflasi headline dan inti CPI masing-masing menjadi 4.1% dan 5.2% yoy. Menurut kami, probabilita kenaikan terminal rate the Fed akan menurun bila inflasi CPI Mei turun hingga lebih rendah dari 4% (inti lebih rendah dari 5%). Bila yang terjadi adalah sebaliknya, maka probabilita kenaikan terminal rate di bulan Juli akan tetap tinggi (60%). Kami memprediksi yield INDOGB 10Y akan bergerak mendatar di rentang 6.3-6.4% hari ini, diikuti konsolidasi Rupiah dalam rentang IDR 14,800-14,900 per USD.

Fixed Income News: Kementerian Keuangan targetkan penyerapan IDR 15tn dari lelang SUN hari ini. Target penyerapan tersebut lebih rendah dari lelang sebelumnya sebesar IDR 17tn, yang menunjukkan tekad kuat pemerintah untuk membatasi penerbitan SUN baru. Mempertimbangkan tingkat permintaan yang masih tinggi pada lelang SBSN minggu lalu, kami memprediksi tingkat penawaran masuk di kisaran IDR 55-60tn untuk lelang SUN hari ini. (DJPPR)

Global Economic News: Ekspektasi inflasi konsumen AS turun pada bulan Mei menjadi 4.1% yoy (Apr: 4.5% yoy). Penurunan ini disebabkan oleh turunnya inflasi harga pangan. Akan tetapi, ekspektasi inflasi untuk 3-tahun dan 5-tahun ke depan naik masing-masing menjadi 3% dan 2.7% yoy (Apr: 2.9% dan 2.6% yoy). Survei konsumen yang dilakukan oleh the Fed New York juga menunjukkan semakin sulitnya akses pembiayaan konsumen dari sektor perbankan. Kami melihat kondisi ini sebagai sinyal negatif bagi belanja konsumen di bulan-bulan mendatang. Akan tetapi, perlambatan belanja konsumen merupakan kondisi yang harus dicapai untuk menurunkan tekanan inflasi yang masih tinggi. (New York Fed)

Domestic Economic News: Indeks kepercayaan konsumen Bank Indonesia naik di bulan Mei menjadi 128.3 (Prev: 126.1). Meskipun angka ini menunjukkan kenaikan 1.7% mom, terjadi penurunan sebesar -0.5% yoy. Menurut kami, kenaikan IKK bulan Mei masih perlu dikonfirmasi dengan data indeks penjualan riil yang akan dirilis siang ini. (Bank Indonesia)

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

Daily Economic & Fixed Income Report

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



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

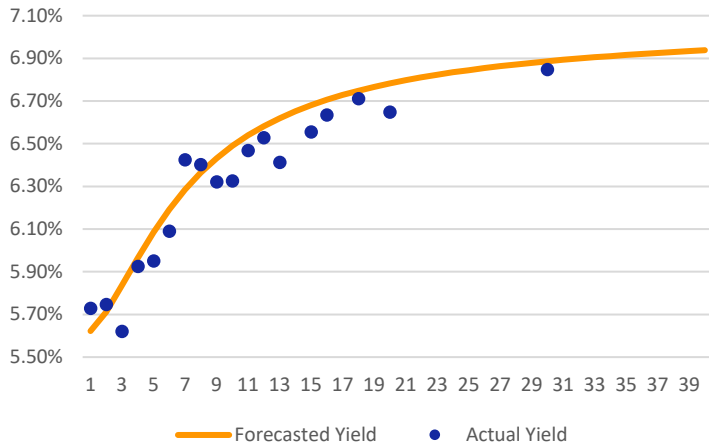
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Economic & Fixed Income Analysis

13 June 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



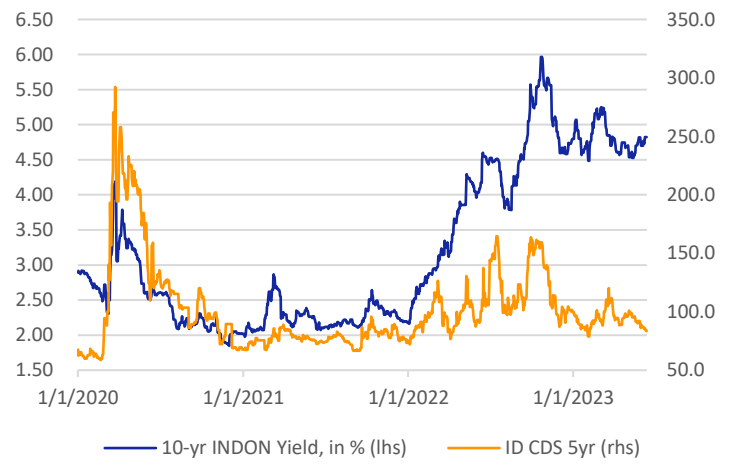
Source: Bloomberg

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



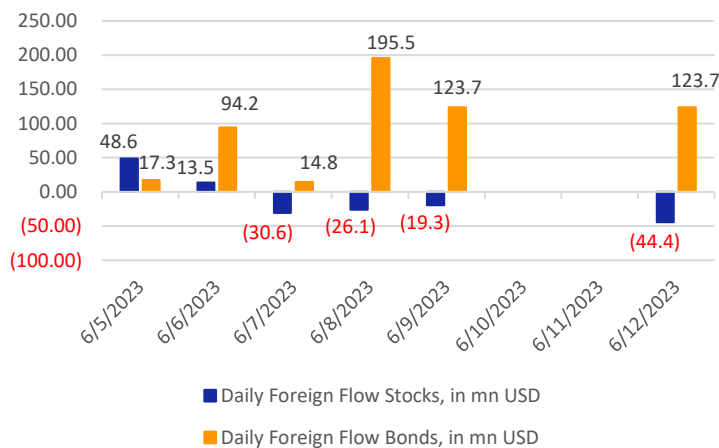
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



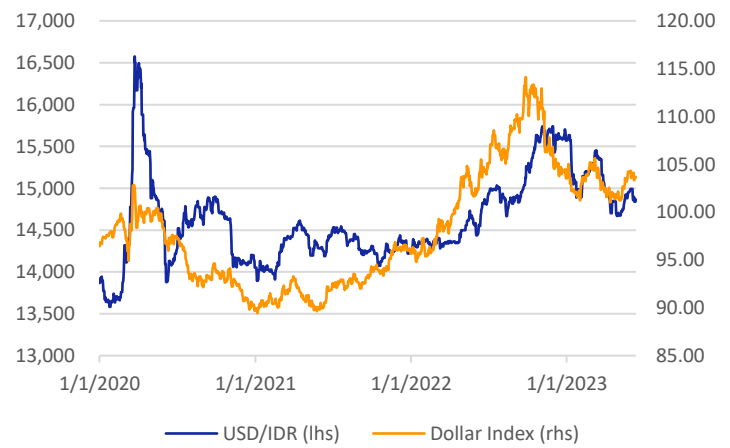
Source: Bloomberg

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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