

Economic and Fixed Income Indicators

Currencies	6/13/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	0.3	1.0	0.8
GBP/USD	1.26	0.8	1.4	4.4
AUD/USD	0.68	0.2	4.1	(0.7)
USD/CHF	0.91	(0.4)	(0.6)	(2.1)
USD/JPY	140.2	0.4	0.6	6.9
Dollar Index	103.3	(0.3)	(1.0)	(0.2)
Bloomberg Asia Dollar Index	92.9	0.2	0.4	(1.8)
USD/KRW	1,272	(1.3)	(4.1)	0.5
USD/SGD	1.34	(0.1)	(0.7)	0.2
USD/CNY	7.17	0.3	0.8	3.9
USD/INR	82.4	(0.1)	(0.4)	(0.4)
USD/IDR	14,860	(0.0)	(0.9)	(4.5)
USD/IDR 1 Month NDF	14,869	(0.0)	(0.8)	(4.3)
USD/MYR	4.62	(0.1)	0.0	4.8
USD/THB	34.5	(0.2)	(0.7)	(0.2)
USD/PHP	55.9	(0.2)	(0.4)	0.4
Rates	6/13/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.81	7.8	17.1	(6.2)
Germany Bund 10-Year	2.42	3.5	14.1	(14.8)
Japan JGB 10-Year	0.43	(0.6)	(1.1)	0.3
LIBOR Overnight	5.07	0.0	0.5	75.1
LIBOR 1-Month	5.22	0.0	2.5	82.6
Indonesia INDOGB 10-Year	6.28	(3.7)	(8.6)	(65.6)
Indonesia INDOGB 5-Year	5.91	(4.3)	(11.9)	(29.5)
Indonesia INDOGB 2-Year	5.78	2.6	12.4	(29.9)
INDOGB-UST (bp)	247.07	(11.5)	(25.7)	(59.5)
Indonesia INDON 10-Year	4.81	(1.0)	11.3	1.8
Indonesia INDON 5-Year	4.79	0.8	15.5	10.5
Indonesia INDON 2-Year	5.16	2.1	16.7	36.9
INDON-UST (bp)	100.07	(8.8)	(5.8)	8.0
Indonesia Corporate AAA 10-Year	7.06	(4.2)	(5.3)	(68.9)
Indonesia Corporate AAA 5-Year	6.60	(4.1)	(7.6)	(20.1)
Indonesia Corporate AAA 2-Year	6.39	1.9	16.1	(9.6)
INDONIA	5.58	(4.5)	(4.7)	55.5
JIBOR 1-Month	6.39	0.7	(0.7)	19.3
Bond Indexes	6/13/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.7	0.0	(0.3)	2.2
EMBI Global Index	789.9	0.0	1.0	2.8
iShare USD EMBI Index	85.2	0.1	0.8	0.6
ICBI Index	366.7	0.3	0.9	6.4
IDMA Index	101.2	(0.0)	0.9	3.9
INDOBeX Government Bond Index	359.1	0.3	0.9	6.5
INDOBeX Corporate Bond Index	410.4	0.2	0.6	4.6
Prices	6/13/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.8	0.2	(5.7)	(15.9)
JCI	6,719	(0.0)	1.3	(1.9)
S&P-Goldman Sachs Commodity Index	535.4	1.9	1.2	(12.2)
FR0095	102.19	0.2	0.6	3.1
FR0096	105.28	0.3	0.7	4.7
FR0097	106.75	1.3	1.6	6.6
FR0098	105.71	0.2	0.5	5.2

Source: Bloomberg, SSI Research

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Waspada koreksi setelah rilis data inflasi CPI AS

Antusiasme investor yang tinggi pada lelang SBN kemarin (16/3) memicu bullish rally di pasar sekunder yang tercermin dari penurunan imbal hasil (yield) INDOGB 10Y dan 5Y sebesar -4 bps menjadi masing-masing 6.28% dan 5.91%. Akan tetapi, aksi jual obligasi di pasar global tadi malam setelah rilis data inflasi CPI berpotensi menimbulkan koreksi di pasar obligasi domestik. Kenaikan yield UST 10Y sebesar 8 bps menjadi 3.81% menyebabkan yield spread INDOGB vs. UST 10Y terus menipis menjadi 247 bps. Selain itu, kondisi bullish steepening di pasar domestik juga terus menipis menjadi 51 bps dari 57 bps sehabis sebelumnya. Melihat kondisi ini, kami memperkirakan pasar obligasi dalam negeri akan mengalami koreksi dalam waktu dekat. Kami memprediksi yield INDOGB 10Y akan terkoreksi menuju rentang 6.3-6.4% hari ini, diikuti depresiasi Rupiah ke rentang IDR 14,850-14,950 per USD.

Fixed Income News: Kementerian Keuangan memperoleh dana IDR 15tn dari lelang SBN kemarin (13/6). Sesuai dugaan kami, permintaan atas obligasi SBN di pasar lelang primer masih tinggi. Hal ini tercermin dari jumlah penawaran masuk yang naik menjadi IDR 76.2tn (29/5: IDR 58.4tn). Alokasi terbesar diberikan kepada FR0095 dengan tenor 5Y (IDR 4.35tn) dan FR0096 dengan tenor 10Y (IDR 3.5tn). Kementerian Keuangan juga merilis FR0089 yang memiliki tenor 28 tahun dengan nilai nominal pemenang IDR 1.35tn. (DJPPR)

Global Economic News: Inflasi CPI AS turun melebihi ekspektasi pada bulan Mei menjadi 4% yoy (Apr: 4.9% yoy; Cons May: 4.1% yoy). Sementara itu, inflasi inti CPI Amerika Serikat juga turun walaupun sedikit di atas konsensus menjadi 5.3% yoy (Apr: 5.5% yoy; Cons May: 5.2% yoy). Menurut kami, rilis data ini memberi ruang bagi the Fed untuk mempertahankan suku bunga acuan bulan Juni di 5.25%. Akan tetapi, sulit dipastikan apakah tingkat inflasi inti CPI yang bertahan di atas 5% yoy akan mendorong the Fed untuk meningkatkan suku bunga puncak (*terminal*) pada bulan Juli. Walaupun 61% analis memprediksi kenaikan suku bunga *terminal* di bulan Juli, kami berpandangan keputusan the Fed akan ditentukan oleh rilis data inflasi bulan Juni. Bila inflasi CPI Juni turun hingga di bawah 3.5% yoy, ada potensi the Fed tidak akan menaikkan suku bunga terminal pada bulan Juli. (Wall Street Journal)

Domestic Economic News: Indeks penjualan ritel bulan April lebih baik dari proyeksi BI di 242.9 (Prev: 241.6). Bank Indonesia juga merilis proyeksi indeks penjualan ritel bulan Mei yang diprediksi turun -3.6% mom menjadi 234.2. Hasil ini sejalan dengan prediksi kami sebelumnya, konsumen lebih menahan diri untuk belanja pada bulan puasa yang dimulai pada bulan Maret dan mengalokasikan dana konsumsi mereka ke libur Lebaran pada bulan April. (Bank Indonesia)

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

Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
06/14/2023 19:30	US	PPI Final Demand YoY	May	1.50%	2.30%
06/15/2023 01:00	US	FOMC Rate Decision (Upper Bound)	14-Jun	5.25%	5.25%
06/15/2023 01:00	US	FOMC Rate Decision (Lower Bound)	14-Jun	5.00%	5.00%
06/15/2023 01:00	US	Interest on Reserve Balances Rate	15-Jun	5.15%	5.15%

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

14 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	4.3%	4.6%	100.42	(29.35)	Expensive	0.09
2	FR39	8/24/2006	8/15/2023	0.17	11.8%	101.00	5.4%	4.6%	101.21	81.61	Cheap	0.17
3	FR70	8/29/2013	3/15/2024	0.76	8.4%	102.07	5.5%	4.8%	102.65	73.39	Cheap	0.72
4	FR77	9/27/2018	5/15/2024	0.92	8.1%	102.24	5.6%	4.8%	102.95	75.18	Cheap	0.89
5	FR44	4/19/2007	9/15/2024	1.26	10.0%	105.38	5.5%	4.9%	106.10	51.66	Cheap	1.17
6	FR81	8/1/2019	6/15/2025	2.01	6.5%	101.48	5.7%	5.2%	102.38	46.79	Cheap	1.87
7	FR40	9/21/2006	9/15/2025	2.26	11.0%	110.80	5.8%	5.3%	111.93	46.58	Cheap	1.99
8	FR84	5/4/2020	2/15/2026	2.68	7.3%	103.21	5.9%	5.5%	104.37	45.39	Cheap	2.44
9	FR86	8/13/2020	4/15/2026	2.84	5.5%	99.81	5.6%	5.5%	99.94	4.51	Cheap	2.62
10	FR56	9/23/2010	9/15/2026	3.26	8.4%	107.50	5.8%	5.6%	108.02	15.78	Cheap	2.84
11	FR37	5/18/2006	9/15/2026	3.26	12.0%	118.73	5.6%	5.6%	118.68	(4.03)	Expensive	2.72
12	FR90	7/8/2021	4/15/2027	3.84	5.1%	98.24	5.6%	5.8%	97.73	(15.25)	Expensive	3.48
13	FR59	9/15/2011	5/15/2027	3.92	7.0%	103.84	5.9%	5.8%	104.12	7.48	Cheap	3.45
14	FR42	1/25/2007	7/15/2027	4.09	10.3%	115.27	6.0%	5.8%	115.82	12.92	Cheap	3.40
15	FR94	3/4/2022	1/15/2028	4.59	5.6%	98.31	6.0%	5.9%	98.63	8.21	Cheap	4.04
16	FR47	8/30/2007	2/15/2028	4.68	10.0%	115.46	6.1%	6.0%	116.29	17.63	Cheap	3.84
17	FR64	8/13/2012	5/15/2028	4.93	6.1%	100.91	5.9%	6.0%	100.52	(9.35)	Expensive	4.27
18	FR95	8/19/2022	8/15/2028	5.18	6.4%	102.19	5.9%	6.0%	101.47	(16.60)	Expensive	4.43
19	FR99	1/27/2023	1/15/2029	5.60	6.4%	101.77	6.0%	6.1%	101.40	(8.02)	Expensive	4.70
20	FR71	9/12/2013	3/15/2029	5.76	9.0%	114.00	6.1%	6.1%	113.80	(4.65)	Expensive	4.55
21	FR78	9/27/2018	5/15/2029	5.93	8.3%	110.96	6.0%	6.1%	110.34	(12.47)	Expensive	4.79
22	FR52	8/20/2009	8/15/2030	7.18	10.5%	123.72	6.3%	6.3%	124.16	5.87	Cheap	5.33
23	FR82	8/1/2019	9/15/2030	7.26	7.0%	104.36	6.2%	6.3%	104.17	(3.53)	Expensive	5.69
24	FRSDG1	10/27/2022	10/15/2030	7.35	7.4%	105.11	6.5%	6.3%	106.35	20.21	Cheap	5.72
25	FR87	8/13/2020	2/15/2031	7.68	6.5%	101.28	6.3%	6.3%	101.15	(2.43)	Expensive	6.08
26	FR85	5/4/2020	4/15/2031	7.84	7.8%	108.12	6.4%	6.3%	108.73	9.21	Cheap	5.96
27	FR73	8/6/2015	5/15/2031	7.93	8.8%	114.75	6.3%	6.3%	114.92	2.14	Cheap	5.92
28	FR54	7/22/2010	7/15/2031	8.09	9.5%	119.87	6.3%	6.3%	119.78	(1.88)	Expensive	5.89
29	FR91	7/8/2021	4/15/2032	8.85	6.4%	100.81	6.3%	6.4%	99.93	(13.29)	Expensive	6.77
30	FR58	7/21/2011	6/15/2032	9.01	8.3%	112.38	6.4%	6.4%	112.56	2.30	Cheap	6.49
31	FR74	11/10/2016	8/15/2032	9.18	7.5%	107.89	6.3%	6.4%	107.52	(5.44)	Expensive	6.78
32	FR96	8/19/2022	2/15/2033	9.68	7.0%	105.28	6.3%	6.4%	104.07	(16.74)	Expensive	7.14
33	FR65	8/30/2012	5/15/2033	9.93	6.6%	101.75	6.4%	6.4%	101.34	(5.83)	Expensive	7.34
34	FR68	8/1/2013	3/15/2034	10.76	8.4%	115.76	6.3%	6.5%	114.56	(14.71)	Expensive	7.34
35	FR80	7/4/2019	6/15/2035	12.01	7.5%	108.91	6.4%	6.5%	108.08	(9.60)	Expensive	8.07
36	FR72	7/9/2015	5/15/2036	12.93	8.3%	114.95	6.5%	6.5%	114.71	(2.78)	Expensive	8.37
37	FR88	1/7/2021	6/15/2036	13.02	6.3%	99.20	6.3%	6.5%	97.41	(20.70)	Expensive	8.84
38	FR45	5/24/2007	5/15/2037	13.93	9.8%	127.15	6.7%	6.6%	128.72	14.44	Cheap	8.43
39	FR93	1/6/2022	7/15/2037	14.10	6.4%	102.83	6.1%	6.6%	98.18	(50.19)	Expensive	9.38
40	FR75	8/10/2017	5/15/2038	14.93	7.5%	108.90	6.6%	6.6%	108.54	(3.83)	Expensive	9.31
41	FR98	9/15/2022	6/15/2038	15.02	7.1%	105.71	6.5%	6.6%	105.01	(7.23)	Expensive	9.35
42	FR50	1/24/2008	7/15/2038	15.10	10.5%	135.30	6.7%	6.6%	136.97	13.92	Cheap	8.65
43	FR79	1/7/2019	4/15/2039	15.85	8.4%	117.40	6.6%	6.6%	117.17	(2.29)	Expensive	9.36
44	FR83	11/7/2019	4/15/2040	16.85	7.5%	108.91	6.6%	6.6%	108.78	(1.38)	Expensive	9.90
45	FR57	4/21/2011	5/15/2041	17.93	9.5%	128.95	6.7%	6.6%	129.68	5.64	Cheap	9.78
46	FR62	2/9/2012	4/15/2042	18.85	6.4%	97.68	6.6%	6.7%	97.01	(6.49)	Expensive	10.88
47	FR92	7/8/2021	6/15/2042	19.02	7.1%	104.54	6.7%	6.7%	105.00	4.16	Cheap	10.57
48	FR97	8/19/2022	6/15/2043	20.02	7.1%	106.75	6.5%	6.7%	105.00	(15.33)	Expensive	10.93
49	FR67	7/18/2013	2/15/2044	20.69	8.8%	118.83	7.0%	6.7%	123.07	33.31	Cheap	10.53
50	FR76	9/22/2017	5/15/2048	24.94	7.4%	106.36	6.8%	6.7%	107.95	12.54	Cheap	11.89
51	FR89	1/7/2021	8/15/2051	28.19	6.9%	100.91	6.8%	6.7%	101.76	6.64	Cheap	12.62

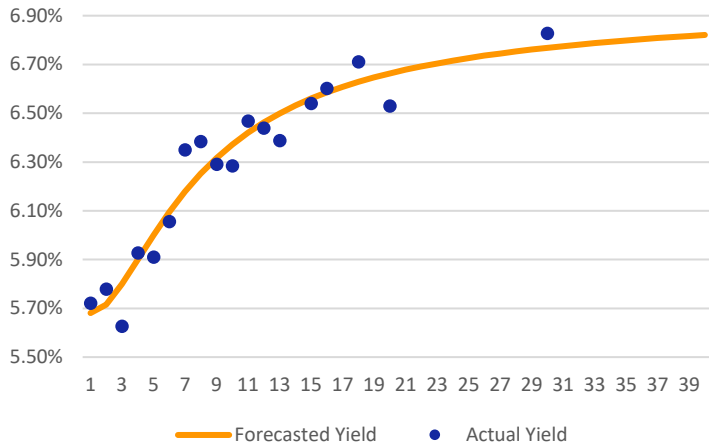
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14 June 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



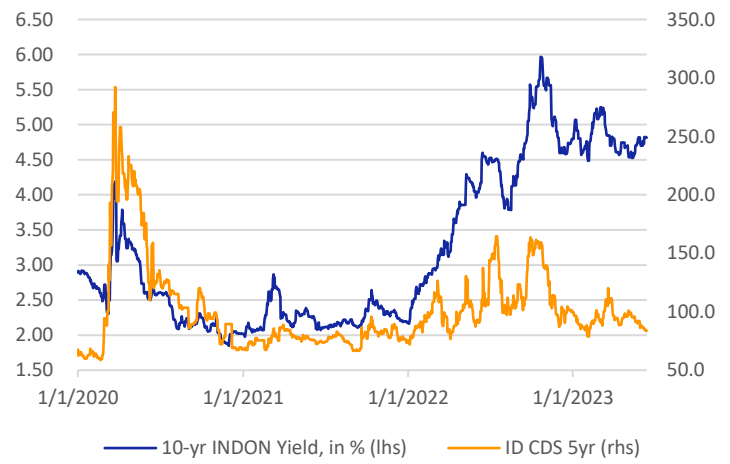
Source: Bloomberg

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



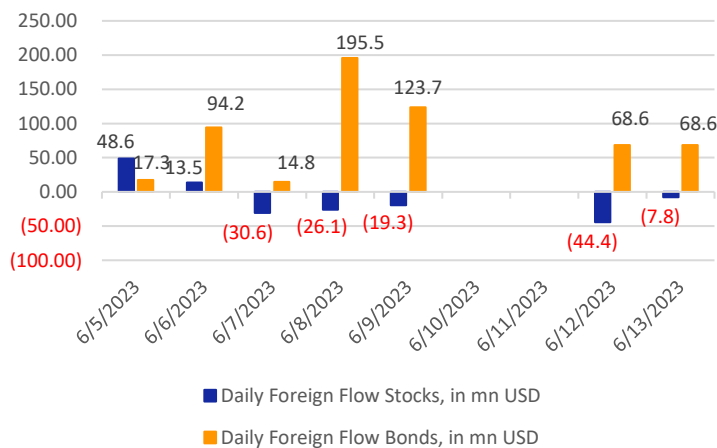
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



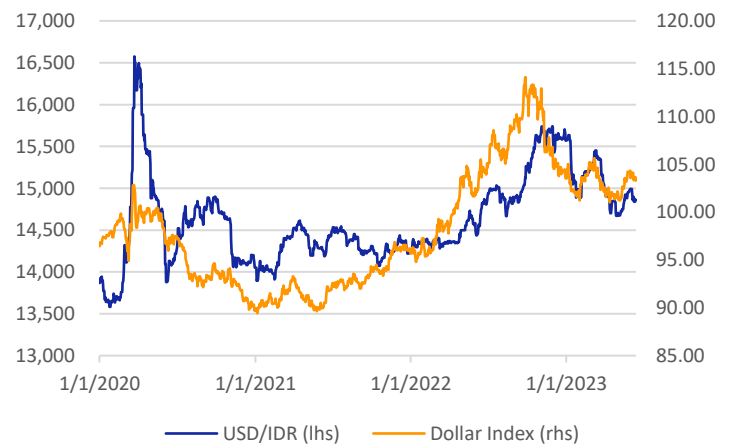
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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