

Economic and Fixed Income Indicators

Currencies	6/15/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	1.1	2.4	2.2
GBP/USD	1.28	0.9	2.8	5.8
AUD/USD	0.69	1.3	5.9	1.1
USD/CHF	0.89	(1.0)	(2.1)	(3.5)
USD/JPY	140.3	0.1	0.7	7.0
Dollar Index	102.1	(0.8)	(2.1)	(1.4)
Bloomberg Asia Dollar Index	93.0	0.1	0.5	(1.7)
USD/KRW	1,280	0.2	(3.5)	1.2
USD/SGD	1.34	(0.4)	(1.1)	(0.2)
USD/CNY	7.12	(0.6)	0.2	3.2
USD/INR	82.2	0.1	(0.7)	(0.7)
USD/IDR	14,945	0.3	(0.3)	(4.0)
USD/IDR 1 Month NDF	14,928	0.1	(0.4)	(3.9)
USD/MYR	4.63	0.1	0.3	5.0
USD/THB	34.8	0.4	0.0	0.6
USD/PHP	55.9	(0.0)	(0.4)	0.4
Rates	6/15/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.72	(7.0)	7.4	(15.8)
Germany Bund 10-Year	2.50	5.2	22.2	(6.7)
Japan JGB 10-Year	0.43	(0.2)	(0.7)	0.7
LIBOR Overnight	5.07	0.0	0.2	74.7
LIBOR 1-Month	5.16	0.0	(3.5)	76.7
Indonesia INDOGB 10-Year	6.30	3.8	(7.5)	(64.5)
Indonesia INDOGB 5-Year	5.90	3.2	(12.6)	(30.2)
Indonesia INDOGB 2-Year	5.81	7.6	15.6	(26.7)
INDOGB-UST (bp)	257.85	10.8	(14.9)	(48.7)
Indonesia INDON 10-Year	4.85	0.5	14.8	5.3
Indonesia INDON 5-Year	4.83	1.0	19.8	14.8
Indonesia INDON 2-Year	5.16	2.2	16.6	36.8
INDON-UST (bp)	113.25	7.5	7.4	21.1
Indonesia Corporate AAA 10-Year	7.13	6.6	1.5	(62.2)
Indonesia Corporate AAA 5-Year	6.63	5.0	(4.7)	(17.3)
Indonesia Corporate AAA 2-Year	6.44	8.8	21.7	(4.0)
INDONIA	5.59	0.7	(3.7)	56.6
JIBOR 1-Month	6.40	0.4	(0.4)	19.6
Bond Indexes	6/15/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.3	0.1	(0.5)	2.0
EMBI Global Index	793.3	0.2	1.4	3.3
iShare USD EMBI Index	85.5	0.1	1.1	0.9
ICBI Index	366.7	(0.1)	0.9	6.4
IDMA Index	101.4	(0.0)	1.1	4.1
INDOBeX Government Bond Index	359.1	(0.1)	0.9	6.5
INDOBeX Corporate Bond Index	410.3	(0.0)	0.5	4.6
Prices	6/15/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	82.3	0.4	(7.3)	(17.3)
JCI	6,714	0.2	1.2	(2.0)
S&P-Goldman Sachs Commodity Index	547.5	1.3	3.5	(10.3)
FR0095	102.24	(0.1)	0.6	3.1
FR0096	105.17	(0.3)	0.6	4.6
FR0097	106.71	(0.2)	1.5	6.5
FR0098	106.35	(0.2)	1.1	5.8

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
06/16/2023	JN	BOJ Policy Balance Rate	16-Jun	-0.10%	-0.10%
06/16/2023	JN	BOJ 10-Yr Yield Target	16-Jun	0.00%	0.00%
06/16/2023 21:00	US	U. of Mich. Sentiment	Jun P	60.10	59.20
06/16/2023 21:00	US	U. of Mich. 1 Yr Inflation	Jun P	4.10%	4.20%

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

Penurunan tajam surplus neraca dagang Mei picu kekhawatiran terhadap defisit neraca berjalan

Pasar obligasi domestik mengalami aksi jual yang tajam kemarin (15/6) karena rilis data ekspor-impur yang tidak terduga. Penurunan surplus neraca dagang Mei dari USD 3.9bn menjadi USD 0.4bn memicu kekhawatiran pasar terhadap kemungkinan defisit neraca berjalan yang tidak terkendali. Sehingga, imbal hasil (yield) INDOGB naik untuk semua tenor masing-masing sebesar 8 bps menjadi 5.81% (2Y), 3 bps menjadi 5.9% (5Y), dan 4 bps menjadi 6.3% (10Y). Menurut kami, penurunan ini hanya akan bersifat sementara akibat kenaikan aktivitas produksi dan investasi di sektor manufaktur pasca-Lebaran (lihat [post-eid manufacturing rally put pressure on trade balance surplus](#)). Sehingga, kondisi neraca berjalan FY23 akan tetap stabil di -0.1% terhadap PDB. Kami merekomendasikan investor untuk menunggu pasar kembali tenang dari kejutan ini. Kami memprediksi yield INDOGB 10Y hari ini masih akan tertekan di rentang 6.3-4%, yang diikuti depresiasi Rupiah ke rentang IDR 14,900-15,000 per USD.

Fixed Income News: Kementerian keuangan lakukan private placement SBSN program PPS. Sebagai bagian dari program pengungkapan pajak sukarela, pemerintah melakukan penerbitan PBS035 yang memiliki tenor 19 tahun kemarin (15/6). Kupon yang ditawarkan sebesar 6.75% dengan skema pembayaran per semester serta nilai imbal hasil (yield) 6.58% (Market yield: 6.73%). (DJPPR)

Global Economic News: ECB isyaratkan kenaikan suku bunga lanjutan di Bulan Juli. Bank Sentral Eropa (ECB) menaikkan suku bunga acuan sebesar 25 bps sesuai konsensus menjadi 4.25% untuk suku bunga pinjaman (MLR), 3.5% untuk suku deposito (DFR) dan 4% untuk suku bunga refinancing (Apr MRO: 3.75%; Cons May MRO: 4%). Selain itu, gubernur ECB Christine Lagarde juga mengumumkan rencana kenaikan lanjutan di bulan Juli sebesar 25 bps. Akan tetapi, rencana kenaikan ini tidak mengejutkan karena sesuai dengan hasil survei para pelaku pasar ECB di bulan Mei. Menurut kami, pernyataan tersebut diutarakan karena ECB masih ragu apakah perlu menaikkan suku bunga terminal mereka minimal 1X25 bps di bulan September. Saat ini, kami mengambil sikap wait-and-see terhadap arah kebijakan ECB, menunggu perkembangan data inflasi di bulan-bulan mendatang. (Bloomberg)

Domestic Economic News: Rasio utang luar negeri Indonesia terhadap PDB turun pada bulan April menjadi 29.8% (Mar: 30.1%). Secara nominal, angka tersebut mencerminkan penurunan utang luar negeri menjadi USD 403.1bn (Mar: USD 403.3bn). Utang luar negeri swasta mengalami penurunan tipis menjadi USD 199.6bn (Mar: USD 199.9bn). Sedangkan, utang luar negeri pemerintah naik tipis menjadi USD 194.1bn (Mar: USD 194bn). Menurut kami, kondisi utang luar negeri Indonesia saat ini masih terkendali. (Bank Indonesia)

Recommendation: FR0067, FR0076, FR0089, FR0081, FR0040, FR0084, FR0086, PBS017.

Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

16 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	0.08	9.5%	100.40	3.6%	4.6%	100.40	(105.96)	Expensive	0.08
2	FR39	8/24/2006	8/15/2023	0.17	11.8%	101.16	4.1%	4.6%	101.17	(56.64)	Expensive	0.17
3	FR70	8/29/2013	3/15/2024	0.75	8.4%	102.05	5.5%	4.8%	102.64	72.31	Cheap	0.73
4	FR77	9/27/2018	5/15/2024	0.92	8.1%	102.21	5.6%	4.8%	102.94	75.06	Cheap	0.89
5	FR44	4/19/2007	9/15/2024	1.25	10.0%	105.41	5.4%	4.9%	106.08	46.43	Cheap	1.19
6	FR81	8/1/2019	6/15/2025	2.00	6.5%	101.45	5.7%	5.2%	102.38	48.27	Cheap	1.89
7	FR40	9/21/2006	9/15/2025	2.25	11.0%	110.92	5.7%	5.3%	111.90	39.29	Cheap	2.04
8	FR84	5/4/2020	2/15/2026	2.67	7.3%	103.10	6.0%	5.5%	104.37	49.51	Cheap	2.44
9	FR86	8/13/2020	4/15/2026	2.84	5.5%	99.78	5.6%	5.5%	99.94	5.92	Cheap	2.62
10	FR56	9/23/2010	9/15/2026	3.25	8.4%	107.54	5.8%	5.6%	108.02	13.64	Cheap	2.89
11	FR37	5/18/2006	9/15/2026	3.25	12.0%	118.34	5.7%	5.6%	118.66	6.11	Cheap	2.79
12	FR90	7/8/2021	4/15/2027	3.84	5.1%	98.16	5.7%	5.8%	97.74	(12.42)	Expensive	3.47
13	FR59	9/15/2011	5/15/2027	3.92	7.0%	103.81	5.9%	5.8%	104.12	8.12	Cheap	3.45
14	FR42	1/25/2007	7/15/2027	4.08	10.3%	115.29	6.0%	5.8%	115.80	11.62	Cheap	3.39
15	FR94	3/4/2022	1/15/2028	4.59	5.6%	98.31	6.0%	5.9%	98.64	8.46	Cheap	4.03
16	FR47	8/30/2007	2/15/2028	4.67	10.0%	116.90	5.8%	6.0%	116.28	(15.80)	Expensive	3.84
17	FR64	8/13/2012	5/15/2028	4.92	6.1%	100.82	5.9%	6.0%	100.52	(7.27)	Expensive	4.26
18	FR95	8/19/2022	8/15/2028	5.17	6.4%	102.23	5.9%	6.0%	101.47	(17.51)	Expensive	4.43
19	FR99	1/27/2023	1/15/2029	5.59	6.4%	101.79	6.0%	6.1%	101.40	(8.48)	Expensive	4.70
20	FR71	9/12/2013	3/15/2029	5.75	9.0%	114.35	6.0%	6.1%	113.79	(11.82)	Expensive	4.64
21	FR78	9/27/2018	5/15/2029	5.92	8.3%	110.84	6.0%	6.1%	110.34	(10.31)	Expensive	4.78
22	FR52	8/20/2009	8/15/2030	7.17	10.5%	123.72	6.3%	6.3%	124.15	5.52	Cheap	5.32
23	FR82	8/1/2019	9/15/2030	7.26	7.0%	104.06	6.3%	6.3%	104.17	1.49	Cheap	5.78
24	FRSDG1	10/27/2022	10/15/2030	7.34	7.4%	105.13	6.5%	6.3%	106.35	19.88	Cheap	5.71
25	FR87	8/13/2020	2/15/2031	7.68	6.5%	101.22	6.3%	6.3%	101.15	(1.38)	Expensive	6.08
26	FR85	5/4/2020	4/15/2031	7.84	7.8%	108.78	6.3%	6.3%	108.73	(1.20)	Expensive	5.97
27	FR73	8/6/2015	5/15/2031	7.92	8.8%	115.23	6.3%	6.3%	114.92	(5.24)	Expensive	5.92
28	FR54	7/22/2010	7/15/2031	8.09	9.5%	120.40	6.2%	6.3%	119.77	(9.58)	Expensive	5.89
29	FR91	7/8/2021	4/15/2032	8.84	6.4%	100.76	6.3%	6.4%	99.93	(12.56)	Expensive	6.76
30	FR58	7/21/2011	6/15/2032	9.01	8.3%	112.48	6.4%	6.4%	112.56	0.72	Cheap	6.61
31	FR74	11/10/2016	8/15/2032	9.18	7.5%	108.39	6.3%	6.4%	107.52	(12.48)	Expensive	6.78
32	FR96	8/19/2022	2/15/2033	9.68	7.0%	105.14	6.3%	6.4%	104.07	(14.93)	Expensive	7.14
33	FR65	8/30/2012	5/15/2033	9.92	6.6%	102.32	6.3%	6.4%	101.34	(13.59)	Expensive	7.34
34	FR68	8/1/2013	3/15/2034	10.76	8.4%	115.70	6.3%	6.5%	114.55	(14.09)	Expensive	7.47
35	FR80	7/4/2019	6/15/2035	12.01	7.5%	109.13	6.4%	6.5%	108.08	(12.18)	Expensive	8.21
36	FR72	7/9/2015	5/15/2036	12.93	8.3%	115.35	6.5%	6.5%	114.71	(7.03)	Expensive	8.38
37	FR88	1/7/2021	6/15/2036	13.01	6.3%	99.36	6.3%	6.5%	97.42	(22.48)	Expensive	8.98
38	FR45	5/24/2007	5/15/2037	13.93	9.8%	126.55	6.8%	6.6%	128.72	20.01	Cheap	8.41
39	FR93	1/6/2022	7/15/2037	14.09	6.4%	100.35	6.3%	6.6%	98.18	(23.81)	Expensive	9.31
40	FR75	8/10/2017	5/15/2038	14.93	7.5%	109.48	6.5%	6.6%	108.54	(9.56)	Expensive	9.32
41	FR98	9/15/2022	6/15/2038	15.01	7.1%	106.17	6.5%	6.6%	105.01	(11.85)	Expensive	9.51
42	FR50	1/24/2008	7/15/2038	15.09	10.5%	135.88	6.7%	6.6%	136.96	8.82	Cheap	8.66
43	FR79	1/7/2019	4/15/2039	15.84	8.4%	117.52	6.6%	6.6%	117.17	(3.52)	Expensive	9.36
44	FR83	11/7/2019	4/15/2040	16.85	7.5%	108.86	6.6%	6.6%	108.78	(0.92)	Expensive	9.89
45	FR57	4/21/2011	5/15/2041	17.93	9.5%	129.50	6.7%	6.6%	129.68	1.16	Cheap	9.79
46	FR62	2/9/2012	4/15/2042	18.85	6.4%	97.75	6.6%	6.7%	97.01	(7.12)	Expensive	10.88
47	FR92	7/8/2021	6/15/2042	19.01	7.1%	105.49	6.6%	6.7%	105.00	(4.44)	Expensive	10.78
48	FR97	8/19/2022	6/15/2043	20.01	7.1%	106.72	6.5%	6.7%	105.00	(15.05)	Expensive	11.11
49	FR67	7/18/2013	2/15/2044	20.68	8.8%	118.72	7.0%	6.7%	123.07	34.20	Cheap	10.52
50	FR76	9/22/2017	5/15/2048	24.93	7.4%	107.08	6.8%	6.7%	107.95	6.77	Cheap	11.92
51	FR89	1/7/2021	8/15/2051	28.19	6.9%	101.61	6.7%	6.7%	101.76	1.08	Cheap	12.67

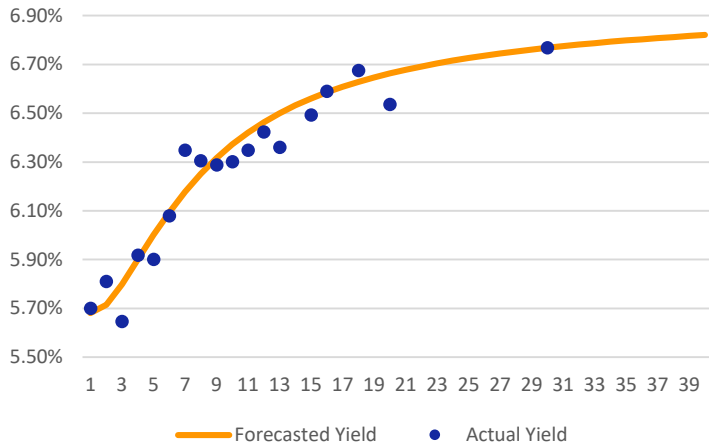
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16 June 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



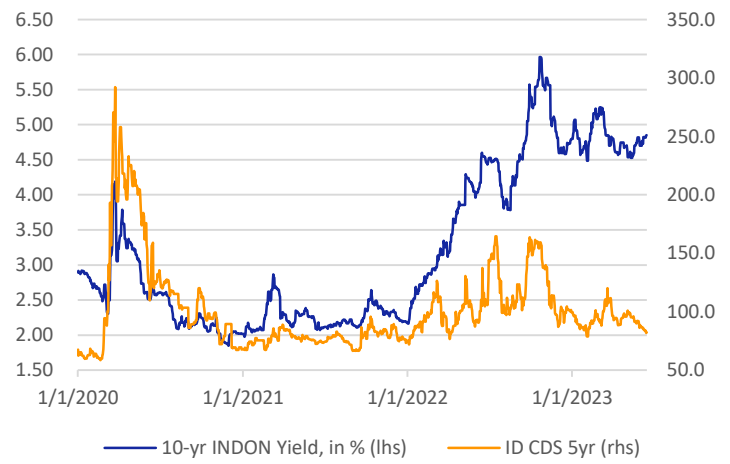
Source: Bloomberg

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



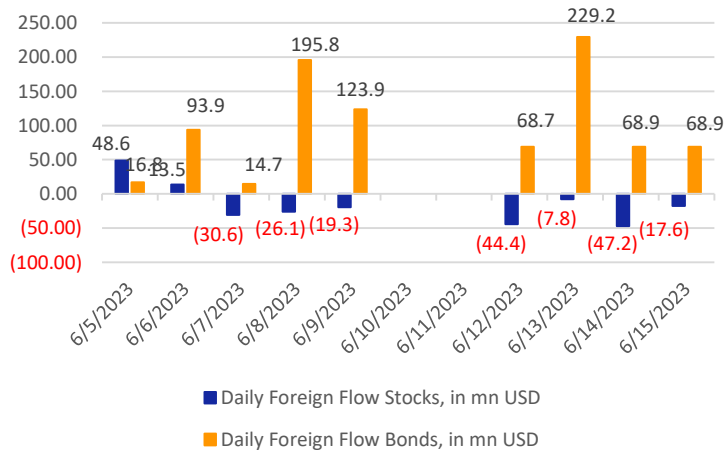
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



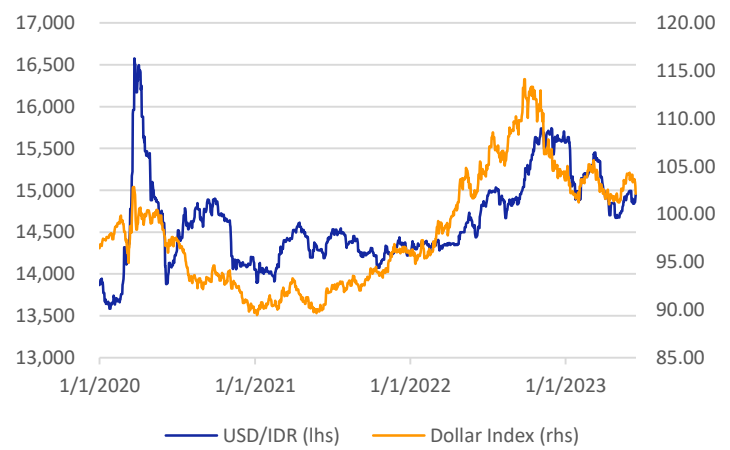
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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16 June 2023

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