

Economic and Fixed Income Indicators

Currencies	6/16/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.1)	2.3	2.2
GBP/USD	1.28	0.3	3.1	6.1
AUD/USD	0.69	(0.1)	5.7	0.9
USD/CHF	0.89	0.3	(1.8)	(3.3)
USD/JPY	141.9	1.1	1.8	8.2
Dollar Index	102.3	0.2	(1.9)	(1.2)
Bloomberg Asia Dollar Index	93.1	0.1	0.6	(1.6)
USD/KRW	1,272	(0.6)	(4.1)	0.5
USD/SGD	1.34	0.1	(1.0)	(0.1)
USD/CNY	7.13	0.1	0.3	3.3
USD/INR	81.9	(0.3)	(1.0)	(1.0)
USD/IDR	14,935	(0.1)	(0.4)	(4.1)
USD/IDR 1 Month NDF	14,962	0.2	(0.2)	(3.7)
USD/MYR	4.62	(0.2)	0.0	4.8
USD/THB	34.7	(0.4)	(0.4)	0.2
USD/PHP	55.9	(0.1)	(0.5)	0.2
Rates	6/16/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.76	4.7	12.1	(11.2)
Germany Bund 10-Year	2.47	(3.0)	19.2	(9.7)
Japan JGB 10-Year	0.41	(1.7)	(2.4)	(1.0)
LIBOR Overnight	5.08	0.0	1.2	75.8
LIBOR 1-Month	5.15	0.0	(4.7)	75.5
Indonesia INDOGB 10-Year	6.30	0.3	(7.2)	(64.2)
Indonesia INDOGB 5-Year	5.90	(0.6)	(13.2)	(30.8)
Indonesia INDOGB 2-Year	5.79	(1.6)	14.0	(28.3)
INDOGB-UST (bp)	253.47	(4.4)	(19.3)	(53.1)
Indonesia INDON 10-Year	4.80	(5.0)	9.8	0.3
Indonesia INDON 5-Year	4.78	(5.0)	14.8	9.8
Indonesia INDON 2-Year	5.12	(4.3)	12.3	32.5
INDON-UST (bp)	103.57	(9.7)	(2.3)	11.5
Indonesia Corporate AAA 10-Year	7.16	3.1	4.6	(59.1)
Indonesia Corporate AAA 5-Year	6.64	1.2	(3.5)	(16.1)
Indonesia Corporate AAA 2-Year	6.44	(0.4)	21.2	(4.4)
INDONIA	5.55	(4.4)	(8.1)	52.1
JIBOR 1-Month	6.39	(0.4)	(0.7)	19.3
Bond Indexes	6/16/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.3	0.0	(0.5)	2.0
EMBI Global Index	793.3	0.0	1.4	3.3
iShare USD EMBI Index	85.5	0.1	1.1	1.0
ICBI Index	366.7	0.0	0.9	6.4
IDMA Index	102.3	0.9	2.0	5.0
INDOBeX Government Bond Index	359.1	0.0	0.9	6.5
INDOBeX Corporate Bond Index	410.3	0.0	0.6	4.6
Prices	6/16/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.0	0.9	(6.5)	(16.6)
JCI	6,699	(0.2)	1.0	(2.2)
S&P-Goldman Sachs Commodity Index	556.6	1.7	5.2	(8.8)
FR0095	102.25	0.0	0.6	3.1
FR0096	105.17	(0.0)	0.6	4.6
FR0097	106.65	(0.1)	1.5	6.5
FR0098	106.13	(0.2)	0.9	5.6

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
06/19/2023 06:01	UK	Rightmove House Prices MoM	Jun	--	1.80%
06/19/2023 06:01	UK	Rightmove House Prices YoY	Jun	--	1.50%
06/19/2023 12:00	JN	Tokyo Condominiums for Sale YoY	May	--	-30.30%
06/19/2023 21:00	US	NAHB Housing Market Index	Jun	51.00	50.00

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

Market players now expect a soft landing

There were massive changes in global market expectations after the Fed released its latest economic projections on Wednesday (6/14). The Fed's projection of the possibility of a soft landing caused the S&P-Goldman Sachs commodity index to move up by 1.7% on Friday (6/16), cutting commodity prices' year-to-date loss to -8.8% ytd from -10.3% ytd a day earlier. Global stock markets were quite mixed, with US stocks experiencing some decline while the European ones gained some points. The same thing happened in the US and European bond markets. We believe this condition will positively impact the JCI, though the domestic bond market might feel some pressure from the release of the rather unsatisfactory May trade balance data. Nonetheless, we expect conditions in the domestic bond market will gradually improve ahead of the SBSN auction on Tuesday (6/20). We project the INDOGB 10Y yield to decline to 6.3-4% today, and rupiah to depreciate to IDR 14,950-15,050 per USD.

Fixed Income News: MEDC offers Shelf Registration Bond V Phase I/2023 with a principal value of IDR 1tn. The bonds will be offered in three series, Series A (3-year tenor), Series B (5-year tenor), and Series C (7-year tenor). Pefindo assigned an "idAA-" rating on these bonds. The proceeds from these bonds will be used to buy back a portion of USD-denominated notes issued by the company's subsidiary, Medco Platinum Road Pte Ltd. Medco Platinum Road has total liabilities of USD 5.18bn with short-term liabilities of USD 1.37bn and long term liabilities of USD 3.8bn. (Emitennews)

Global Economic News: Public optimism for a soft landing in 2H23. The optimism is reflected in consumer survey data released by the University of Michigan. Consumer sentiment improved to 63.9 in June (May: 59.2; Cons Jun: 60), followed by an improvement in the 6-month outlook to 61.3. (May: 55.4; Cons Jun: 56.5). Meanwhile, year-ahead inflation expectations fell much lower than consensus to 3.3% (May: 4.2%; Cons Jun: 4.4%). We warmly welcomed the data, as lower inflation expectations could restrain the Fed from raising its benchmark interest rate in July. (Reuters)

Domestic Economic News: The Ministry of Finance raises the ceiling for VAT-free houses in 2023 and 2024. The ceiling was raised to IDR 162-234mn for 2023 and 166-240mn for 2024. Previously, the VAT-free ceiling was set at IDR 150.5-219mn. We see that the VAT-free policy for landed houses will help the construction sector as well as subsidized housing financing targeting low and middle-low consumers. (CNN Indonesia)

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

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Economic & Fixed Income Analysis

19 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%	100.30	4.9%	4.8%	100.38	18.38	Cheap	0.08
2	FR39	8/24/2006	8/15/2023	0.17	11.8%	101.11	4.4%	4.8%	101.15	(38.17)	Expensive	0.17
3	FR70	8/29/2013	3/15/2024	0.75	8.4%	102.05	5.5%	4.9%	102.56	62.83	Cheap	0.73
4	FR77	9/27/2018	5/15/2024	0.92	8.1%	102.18	5.6%	4.9%	102.86	69.73	Cheap	0.89
5	FR44	4/19/2007	9/15/2024	1.25	10.0%	105.37	5.4%	5.0%	106.00	42.67	Cheap	1.19
6	FR81	8/1/2019	6/15/2025	2.00	6.5%	101.42	5.7%	5.3%	102.33	47.15	Cheap	1.89
7	FR40	9/21/2006	9/15/2025	2.25	11.0%	110.91	5.7%	5.3%	111.87	38.13	Cheap	2.04
8	FR84	5/4/2020	2/15/2026	2.67	7.3%	103.20	5.9%	5.5%	104.37	45.63	Cheap	2.44
9	FR86	8/13/2020	4/15/2026	2.84	5.5%	99.74	5.6%	5.5%	99.96	8.05	Cheap	2.62
10	FR56	9/23/2010	9/15/2026	3.25	8.4%	107.51	5.8%	5.6%	108.06	16.18	Cheap	2.89
11	FR37	5/18/2006	9/15/2026	3.25	12.0%	118.34	5.7%	5.6%	118.71	7.72	Cheap	2.79
12	FR90	7/8/2021	4/15/2027	3.84	5.1%	98.17	5.7%	5.8%	97.83	(10.40)	Expensive	3.47
13	FR59	9/15/2011	5/15/2027	3.92	7.0%	103.84	5.9%	5.8%	104.22	9.91	Cheap	3.45
14	FR42	1/25/2007	7/15/2027	4.08	10.3%	115.28	6.0%	5.8%	115.92	14.64	Cheap	3.39
15	FR94	3/4/2022	1/15/2028	4.59	5.6%	98.31	6.0%	5.9%	98.77	11.75	Cheap	4.03
16	FR47	8/30/2007	2/15/2028	4.67	10.0%	116.93	5.8%	5.9%	116.43	(12.96)	Expensive	3.84
17	FR64	8/13/2012	5/15/2028	4.92	6.1%	100.80	5.9%	6.0%	100.67	(3.33)	Expensive	4.26
18	FR95	8/19/2022	8/15/2028	5.17	6.4%	102.25	5.9%	6.0%	101.63	(14.17)	Expensive	4.43
19	FR99	1/27/2023	1/15/2029	5.59	6.4%	101.77	6.0%	6.1%	101.59	(4.10)	Expensive	4.70
20	FR71	9/12/2013	3/15/2029	5.75	9.0%	114.36	6.0%	6.1%	113.99	(8.10)	Expensive	4.64
21	FR78	9/27/2018	5/15/2029	5.92	8.3%	110.71	6.1%	6.1%	110.54	(3.93)	Expensive	4.78
22	FR52	8/20/2009	8/15/2030	7.17	10.5%	123.72	6.3%	6.2%	124.41	9.60	Cheap	5.32
23	FR82	8/1/2019	9/15/2030	7.26	7.0%	104.13	6.3%	6.2%	104.41	4.39	Cheap	5.78
24	FRSDG1	10/27/2022	10/15/2030	7.34	7.4%	105.13	6.5%	6.2%	106.59	23.96	Cheap	5.71
25	FR87	8/13/2020	2/15/2031	7.68	6.5%	101.21	6.3%	6.3%	101.40	2.91	Cheap	6.08
26	FR85	5/4/2020	4/15/2031	7.84	7.8%	108.90	6.3%	6.3%	108.99	0.94	Cheap	5.97
27	FR73	8/6/2015	5/15/2031	7.92	8.8%	115.16	6.3%	6.3%	115.19	(0.06)	Expensive	5.92
28	FR54	7/22/2010	7/15/2031	8.09	9.5%	120.40	6.2%	6.3%	120.05	(5.47)	Expensive	5.89
29	FR91	7/8/2021	4/15/2032	8.84	6.4%	100.72	6.3%	6.3%	100.20	(7.94)	Expensive	6.76
30	FR58	7/21/2011	6/15/2032	9.01	8.3%	112.38	6.4%	6.4%	112.85	6.18	Cheap	6.61
31	FR74	11/10/2016	8/15/2032	9.18	7.5%	108.39	6.3%	6.4%	107.81	(8.34)	Expensive	6.78
32	FR96	8/19/2022	2/15/2033	9.68	7.0%	105.17	6.3%	6.4%	104.36	(11.19)	Expensive	7.14
33	FR65	8/30/2012	5/15/2033	9.92	6.6%	102.32	6.3%	6.4%	101.63	(9.55)	Expensive	7.34
34	FR68	8/1/2013	3/15/2034	10.76	8.4%	115.70	6.3%	6.4%	114.89	(10.08)	Expensive	7.47
35	FR80	7/4/2019	6/15/2035	12.01	7.5%	109.01	6.4%	6.5%	108.42	(6.82)	Expensive	8.20
36	FR72	7/9/2015	5/15/2036	12.93	8.3%	115.22	6.5%	6.5%	115.08	(1.71)	Expensive	8.37
37	FR88	1/7/2021	6/15/2036	13.01	6.3%	99.40	6.3%	6.5%	97.75	(19.09)	Expensive	8.98
38	FR45	5/24/2007	5/15/2037	13.93	9.8%	126.53	6.8%	6.5%	129.14	24.16	Cheap	8.41
39	FR93	1/6/2022	7/15/2037	14.09	6.4%	102.30	6.1%	6.5%	98.53	(40.76)	Expensive	9.36
40	FR75	8/10/2017	5/15/2038	14.93	7.5%	109.31	6.5%	6.6%	108.92	(4.03)	Expensive	9.32
41	FR98	9/15/2022	6/15/2038	15.01	7.1%	106.13	6.5%	6.6%	105.39	(7.58)	Expensive	9.51
42	FR50	1/24/2008	7/15/2038	15.09	10.5%	136.90	6.6%	6.6%	137.42	4.04	Cheap	8.68
43	FR79	1/7/2019	4/15/2039	15.84	8.4%	117.36	6.6%	6.6%	117.59	1.88	Cheap	9.35
44	FR83	11/7/2019	4/15/2040	16.85	7.5%	108.79	6.6%	6.6%	109.19	3.58	Cheap	9.89
45	FR57	4/21/2011	5/15/2041	17.93	9.5%	129.50	6.7%	6.6%	130.16	4.99	Cheap	9.79
46	FR62	2/9/2012	4/15/2042	18.85	6.4%	97.75	6.6%	6.6%	97.41	(3.30)	Expensive	10.88
47	FR92	7/8/2021	6/15/2042	19.01	7.1%	105.54	6.6%	6.6%	105.43	(1.05)	Expensive	10.78
48	FR97	8/19/2022	6/15/2043	20.01	7.1%	106.65	6.5%	6.6%	105.43	(10.68)	Expensive	11.10
49	FR67	7/18/2013	2/15/2044	20.68	8.8%	118.72	7.0%	6.6%	123.57	38.00	Cheap	10.52
50	FR76	9/22/2017	5/15/2048	24.93	7.4%	107.06	6.8%	6.7%	108.43	10.71	Cheap	11.92
51	FR89	1/7/2021	8/15/2051	28.19	6.9%	101.59	6.7%	6.7%	102.24	4.96	Cheap	12.67

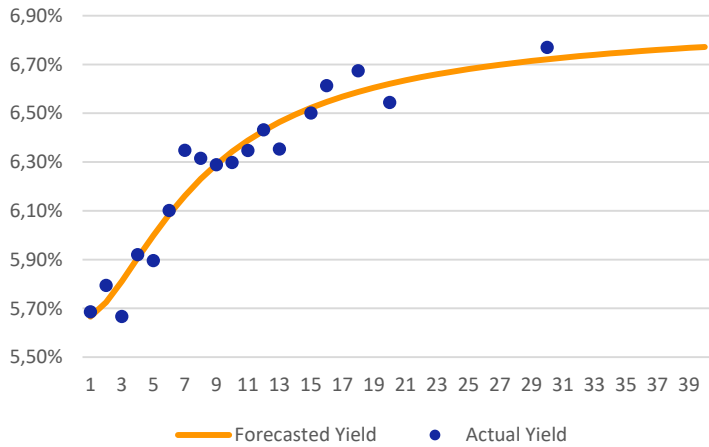
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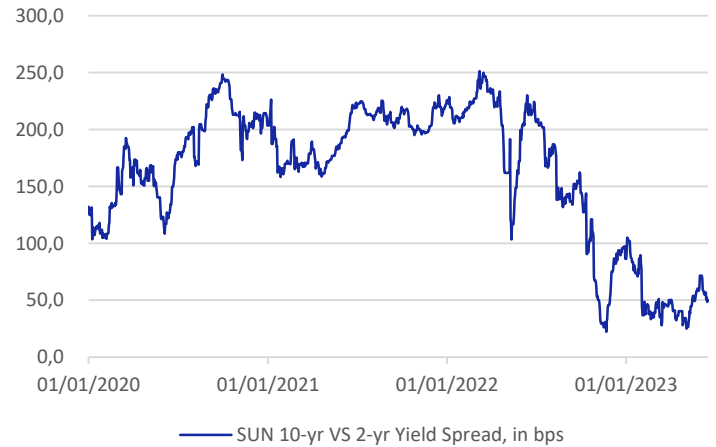
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Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



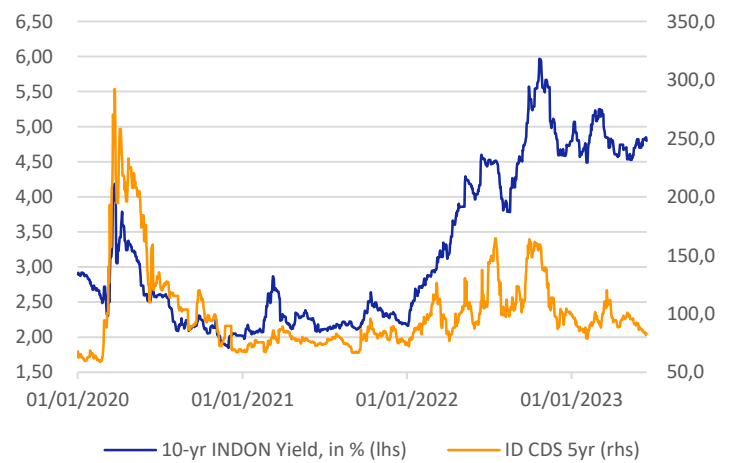
Source: Bloomberg

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



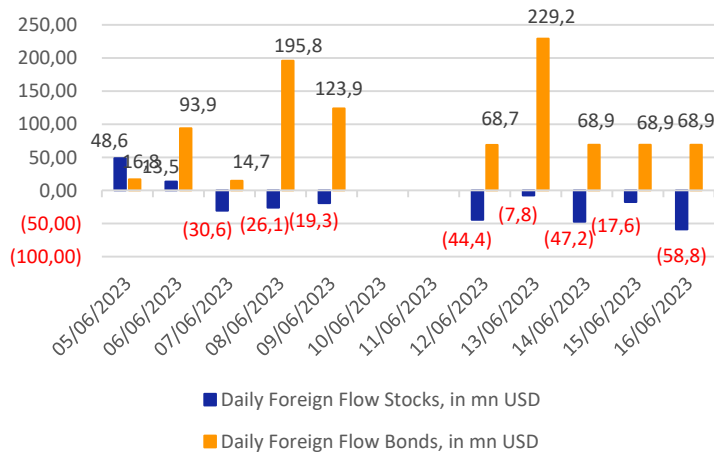
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



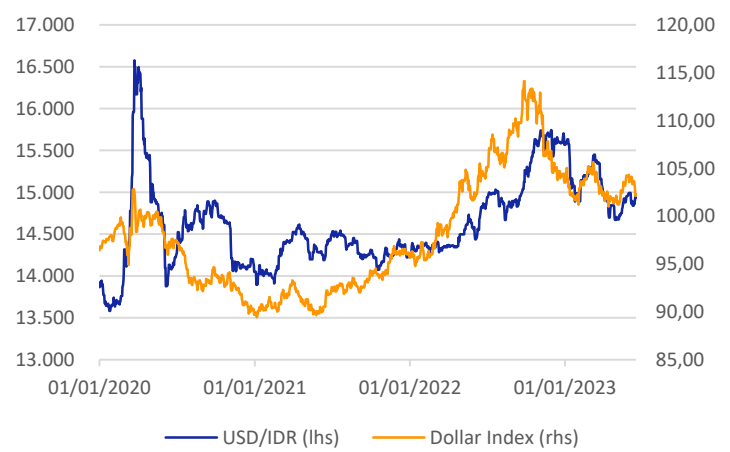
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

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