Economic and Fixed Income Indicators

Currencies	6/19/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.1)	2.2	2.0
GBP/USD	1.28	(0.2)	2.8	5.9
AUD/USD	0.69	(0.3)	5.4	0.6
USD/CHF	0.90	0.2	(1.6)	(3.1)
USD/JPY	142.0	0.1	1.9	8.3
Dollar Index	102.5	0.3	(1.7)	(1.0)
Bloomberg Asia Dollar Index	92.8	(0.4)	0.3	(1.9)
USD/KRW	1,282	0.8	(3.4)	1.3
USD/SGD	1.34	0.3	(0.8)	0.1
USD/CNY	7.16	0.5	0.8	3.8
USD/INR	81.9	0.0	(0.9)	(1.0)
USD/IDR	14,995	0.4	0.0	(3.7)
USD/IDR 1 Month NDF	15,015	0.4	0.1	(3.3)
USD/MYR	4.63	0.3	0.4	5.1
USD/THB	34.8	0.4	(0.0)	0.5
USD/PHP	55.7	(0.2)	(0.8)	0.0
Rates	**6/19/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	3.76	0.0	11.9	(11.4)
Germany Bund 10-Year	2.52	4.3	23.5	(5.4)
Japan JGB 10-Year	0.40	(1.2)	(3.6)	(2.2)
LIBOR Overnight	5.07	0.0	0.1	74.7
LIBOR 1-Month	5.16	0.0	(3.6)	76.5
Indonesia INDOGB 10-Year	6.33	3.1	(4.1)	(61.1)
Indonesia INDOGB 5-Year	5.91	1.7	(11.5)	(29.1)
Indonesia INDOGB 2-Year	5.85	5.6	19.6	(22.7)
INDOGB-UST (bp)	256.77	3.1	(16.0)	(49.8)
Indonesia INDON 10-Year	4.80	0.0	9.8	0.3
Indonesia INDON 5-Year	4.78	0.0	14.8	9.8
Indonesia INDON 2-Year	5.12	0.0	12.3	32.5
INDON-UST (bp)	103.77	0.0	(2.1)	11.7
Indonesia Corporate AAA 10-Year	7.19	3.1	7.7	(56.0)
Indonesia Corporate AAA 5-Year	6.66	1.7	(1.8)	(14.4)
Indonesia Corporate AAA 2-Year	6.50	5.6	26.8	1.2
INDONIA	5.64	10.0	1.8	62.1
JIBOR 1-Month	6.40	0.4	(0.4)	19.6
Bond Indexes	**6/19/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	179.5	0.0	(0.4)	2.0
EMBI Global Index	793.8	0.0	1.4	3.3
iShare USD EMBI Index	85.5	0.0	1.1	1.0
ICBI Index	366.3	(0.1)	0.7	6.2
IDMA Index	101.1	(1.1)	0.8	3.8
INDOBeX Government Bond Index	358.7	(0.1)	0.8	6.4
INDOBeX Corporate Bond Index	410.3	(0.0)	0.5	4.6
Prices	**6/19/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	83.2	0.3	(6.3)	(16.4)
JCI	6,686	(0.2)	0.8	(2.4)
S&P-Goldman Sachs Commodity Index	556.6	0.0	5.2	(8.8)
FR0095	102.18	(0.1)	0.6	3.1
FR0096	104.95	(0.2)	0.4	4.4
FR0097	106.17	(0.5)	1.0	6.0
FR0098	105.86	(0.3)	0.6	5.4

Source: Bloomberg, SSI Research

Lelang SBSN dibayang-bayangi penundaan stimulus fiskal Tiongkok

Sesuai perkiraan kami, aksi jual di pasar obligasi domestik masih berlanjut kemarin (19/6). Hal ini tercermin dari penurunan indeks ICBI (-0.1%) dan IDMA (-1.1%), yang diikuti kenaikan imbal hasil (yield) INDOGB seluruh tenor. Kenaikan tenor terbesar dicatat oleh tenor pendek 2Y (6 bps menjadi 5.85%), yang diikuti tenor panjang 10Y (3 bps menjadi 6.33%) dan menengah 5Y (2 bps menjadi 5.91%). Kami mepredilksi pasar sekunder obligasi domestik akan mengalami rebound hari ini karena lelang SBSN (lihat fixed income news). Akan tetapi, kami melihat potensi risiko downside pada lelang hari ini akibat keputusan pemerintah Tiongkok untuk mengambil sikap lebih hati-hati dalam memberikan stimulus fiskal, terutama bagi sektor properti dan konstruksi Tiongkok. Kami memperkirakan yield INDOGB 10Y akan cenderung bergerak sideways hari ini dalam rentang 6.3-4%. Sementara itu, nilai tukar Rupiah masih akan terdepresiasi dalam rentang IDR 14,950-15,050 per USD.

Fixed Income News: Kementerian Keuangan masih akan batasi penerbitan suplai obligasi baru pada lelang SBSN hari ini. Hal ini tercermin dari target indikatif lelang hari ini sebesar IDR 7tn. Menurut estimasi kami, suplai penerbitan SUN tahun ini hanya akan mencapai IDR 687tn, masih lebih rendah dari nilai penerbitan tahun 2017 sebesar IDR 719tn. Kami juga memperkirakan permintaan SBSN lelang hari ini masih akan tetap tinggi dalam kisaran IDR 55-60tn. (*DJPPR*)

Global Economic News: Para pejabat ECB memberi sinyal kenaikan suku bunga Juli, tetapi menolak spekulasi kenaikan suku bunga September. Sinyal tersebut diberikan oleh para pejabat Bank Sentral Eropa (ECB) seperti Peter Kazimir, Yannis Stournaras, Luis de Guindos, dan Gediminas Simkus. Mereka menekankan perlunya evaluasi atas perkembangan data-data inflasi dan ketenagakerjaan di bulan-bulan mendatang sebelum memutuskan apakah perlu menaikkan suku bunga *terminal* di bulan September atau tidak. (*Reuters*)

Domestic Economic News: Penjualan motor bulan mei tumbuh 113.4% yoy (Apr: -19.4% yoy). Pertumbuhan tiga digit tersebut merupakan dampak *low base* akibat libur Lebaran Mei 2022 (248,235 unit). Berdasarkan data yang tersedia, kami memperkirakan penjualan motor di Indonesia masih bisa mencetak pertumbuhan dua atau tiga digit hingga bulan Juli mendatang. (*AISI*)

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

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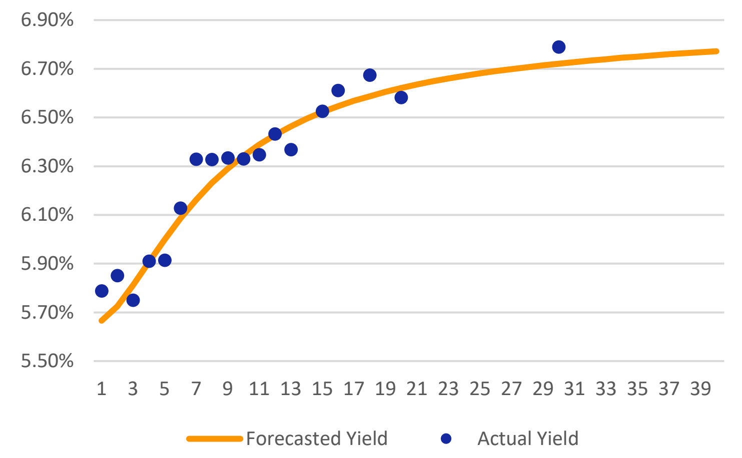
Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
06/20/2023 08:15	CH	5-Year Loan Prime Rate	20-Jun	4.20%	4.30%
06/20/2023 08:15	CH	1-Year Loan Prime Rate	20-Jun	3.55%	3.65%
06/20/2023 15:00	EC	ECB Current Account SA	Apr	--	31.2b
06/20/2023 16:00	EC	Construction Output YoY	Apr	--	-1.50%

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

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	0.07	9.5%	100.29	5.0%	4.8%	100.35	19.74	Cheap	0.07
2	FR39	8/24/2006	8/15/2023	0.16	11.8%	101.14	4.0%	4.8%	101.09	(74.87)	Expensive	0.16
3	FR70	8/29/2013	3/15/2024	0.74	8.4%	102.04	5.5%	4.9%	102.54	63.26	Cheap	0.73
4	FR77	9/27/2018	5/15/2024	0.91	8.1%	102.16	5.6%	4.9%	102.84	72.29	Cheap	0.88
5	FR44	4/19/2007	9/15/2024	1.25	10.0%	105.41	5.4%	5.0%	105.96	38.91	Cheap	1.18
6	FR81	8/1/2019	6/15/2025	1.99	6.5%	101.37	5.8%	5.3%	102.32	50.34	Cheap	1.88
7	FR40	9/21/2006	9/15/2025	2.25	11.0%	110.98	5.7%	5.3%	111.84	34.67	Cheap	2.03
8	FR84	5/4/2020	2/15/2026	2.67	7.3%	103.06	6.0%	5.5%	104.37	51.36	Cheap	2.43
9	FR86	8/13/2020	4/15/2026	2.83	5.5%	99.53	5.7%	5.5%	99.96	16.37	Cheap	2.61
10	FR56	9/23/2010	9/15/2026	3.25	8.4%	107.45	5.8%	5.6%	108.05	18.38	Cheap	2.89
11	FR37	5/18/2006	9/15/2026	3.25	12.0%	118.18	5.8%	5.6%	118.67	12.62	Cheap	2.78
12	FR90	7/8/2021	4/15/2027	3.83	5.1%	98.05	5.7%	5.8%	97.84	(6.60)	Expensive	3.46
13	FR59	9/15/2011	5/15/2027	3.91	7.0%	103.87	5.9%	5.8%	104.21	9.30	Cheap	3.44
14	FR42	1/25/2007	7/15/2027	4.08	10.3%	115.33	5.9%	5.8%	115.89	13.42	Cheap	3.39
15	FR94	3/4/2022	1/15/2028	4.58	5.6%	98.31	6.0%	5.9%	98.78	11.92	Cheap	4.02
16	FR47	8/30/2007	2/15/2028	4.67	10.0%	116.68	5.8%	5.9%	116.41	(7.37)	Expensive	3.83
17	FR64	8/13/2012	5/15/2028	4.91	6.1%	100.67	6.0%	6.0%	100.68	0.07	Cheap	4.25
18	FR95	8/19/2022	8/15/2028	5.16	6.4%	102.18	5.9%	6.0%	101.63	(12.66)	Expensive	4.42
19	FR99	1/27/2023	1/15/2029	5.58	6.4%	101.66	6.0%	6.1%	101.59	(1.63)	Expensive	4.69
20	FR71	9/12/2013	3/15/2029	5.75	9.0%	114.41	6.0%	6.1%	113.98	(9.05)	Expensive	4.64
21	FR78	9/27/2018	5/15/2029	5.91	8.3%	110.54	6.1%	6.1%	110.53	(0.63)	Expensive	4.77
22	FR52	8/20/2009	8/15/2030	7.16	10.5%	123.81	6.3%	6.2%	124.40	8.16	Cheap	5.31
23	FR82	8/1/2019	9/15/2030	7.25	7.0%	103.95	6.3%	6.2%	104.41	7.55	Cheap	5.77
24	FRSDG1	10/27/2022	10/15/2030	7.33	7.4%	105.13	6.5%	6.2%	106.59	24.00	Cheap	5.70
25	FR87	8/13/2020	2/15/2031	7.67	6.5%	100.89	6.3%	6.3%	101.40	8.19	Cheap	6.06
26	FR85	5/4/2020	4/15/2031	7.83	7.8%	108.80	6.3%	6.3%	108.99	2.52	Cheap	5.96
27	FR73	8/6/2015	5/15/2031	7.91	8.8%	115.12	6.3%	6.3%	115.18	0.50	Cheap	5.91
28	FR54	7/22/2010	7/15/2031	8.08	9.5%	118.54	6.5%	6.3%	120.04	21.10	Cheap	5.86
29	FR91	7/8/2021	4/15/2032	8.83	6.4%	100.45	6.3%	6.3%	100.21	(3.79)	Expensive	6.75
30	FR58	7/21/2011	6/15/2032	9.00	8.3%	112.48	6.4%	6.4%	112.85	4.78	Cheap	6.60
31	FR74	11/10/2016	8/15/2032	9.17	7.5%	108.34	6.3%	6.4%	107.81	(7.65)	Expensive	6.77
32	FR96	8/19/2022	2/15/2033	9.67	7.0%	104.95	6.3%	6.4%	104.36	(8.30)	Expensive	7.13
33	FR65	8/30/2012	5/15/2033	9.92	6.6%	102.32	6.3%	6.4%	101.63	(9.52)	Expensive	7.33
34	FR68	8/1/2013	3/15/2034	10.75	8.4%	115.70	6.3%	6.4%	114.88	(10.08)	Expensive	7.46
35	FR80	7/4/2019	6/15/2035	12.00	7.5%	109.01	6.4%	6.5%	108.42	(6.82)	Expensive	8.20
36	FR72	7/9/2015	5/15/2036	12.92	8.3%	115.22	6.5%	6.5%	115.08	(1.72)	Expensive	8.37
37	FR88	1/7/2021	6/15/2036	13.00	6.3%	99.21	6.3%	6.5%	97.75	(16.82)	Expensive	8.97
38	FR45	5/24/2007	5/15/2037	13.92	9.8%	126.23	6.8%	6.5%	129.13	27.01	Cheap	8.39
39	FR93	1/6/2022	7/15/2037	14.08	6.4%	100.33	6.3%	6.5%	98.54	(19.65)	Expensive	9.30
40	FR75	8/10/2017	5/15/2038	14.92	7.5%	109.16	6.5%	6.6%	108.92	(2.55)	Expensive	9.31
41	FR98	9/15/2022	6/15/2038	15.00	7.1%	105.86	6.5%	6.6%	105.39	(4.85)	Expensive	9.50
42	FR50	1/24/2008	7/15/2038	15.08	10.5%	135.85	6.7%	6.6%	137.41	12.93	Cheap	8.65
43	FR79	1/7/2019	4/15/2039	15.84	8.4%	117.36	6.6%	6.6%	117.59	1.86	Cheap	9.34
44	FR83	11/7/2019	4/15/2040	16.84	7.5%	108.70	6.6%	6.6%	109.19	4.41	Cheap	9.88
45	FR57	4/21/2011	5/15/2041	17.92	9.5%	129.50	6.7%	6.6%	130.16	4.98	Cheap	9.79
46	FR62	2/9/2012	4/15/2042	18.84	6.4%	97.75	6.6%	6.6%	97.42	(3.29)	Expensive	10.87
47	FR92	7/8/2021	6/15/2042	19.01	7.1%	105.54	6.6%	6.6%	105.43	(1.05)	Expensive	10.77
48	FR97	8/19/2022	6/15/2043	20.01	7.1%	106.17	6.6%	6.6%	105.43	(6.51)	Expensive	11.07
49	FR67	7/18/2013	2/15/2044	20.68	8.8%	120.38	6.9%	6.6%	123.56	24.68	Cheap	10.58
50	FR76	9/22/2017	5/15/2048	24.93	7.4%	106.75	6.8%	6.7%	108.43	13.20	Cheap	11.90
51	FR89	1/7/2021	8/15/2051	28.18	6.9%	101.48	6.8%	6.7%	102.24	5.88	Cheap	12.65

Chart 1. Samuel's Yield Curve Forecast

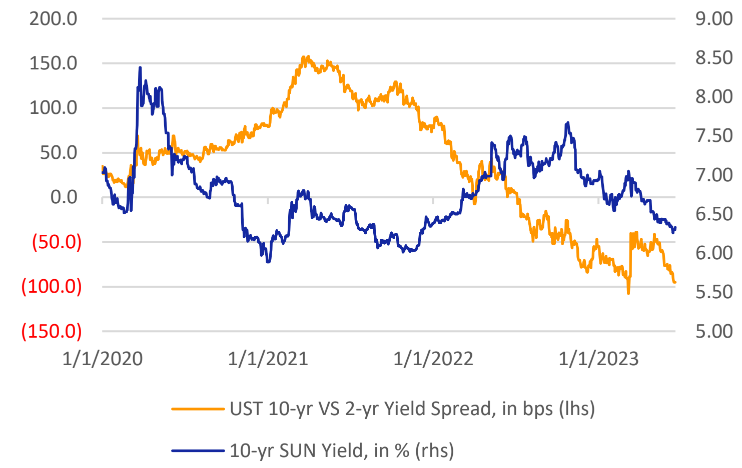


Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession

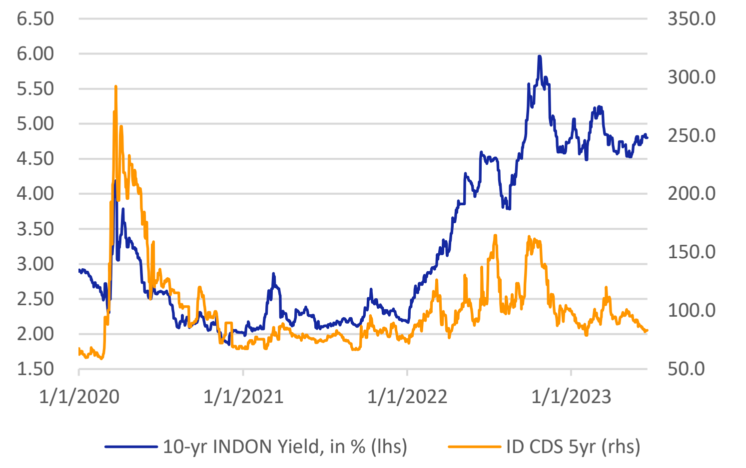
Source: Bloomberg

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



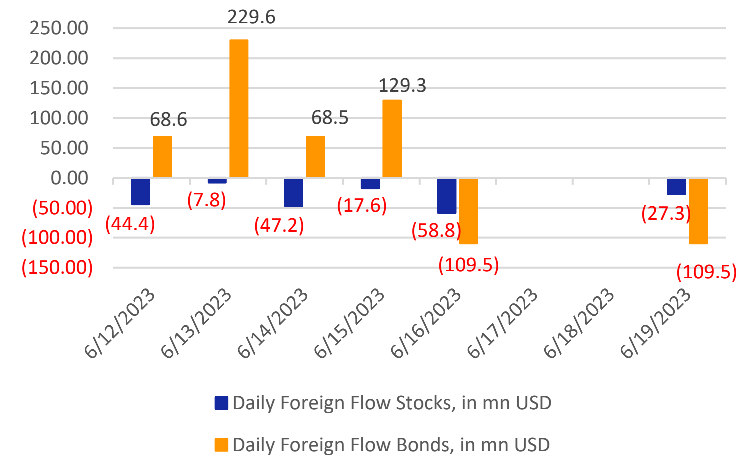
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



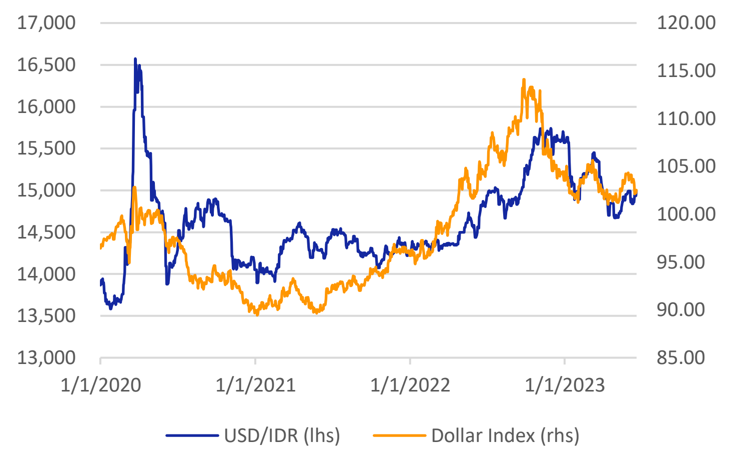
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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