

Economic and Fixed Income Indicators

Currencies	6/20/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.0)	2.1	2.0
GBP/USD	1.28	(0.2)	2.6	5.6
AUD/USD	0.68	(1.0)	4.3	(0.4)
USD/CHF	0.90	0.2	(1.4)	(2.9)
USD/JPY	141.5	(0.4)	1.5	7.9
Dollar Index	102.5	0.0	(1.7)	(0.9)
Bloomberg Asia Dollar Index	92.5	(0.2)	0.0	(2.2)
USD/KRW	1,280	(0.1)	(3.5)	1.2
USD/SGD	1.34	0.2	(0.6)	0.3
USD/CNY	7.18	0.2	1.0	4.1
USD/INR	82.1	0.2	(0.7)	(0.7)
USD/IDR	15,000	0.0	0.0	(3.6)
USD/IDR 1 Month NDF	15,034	0.1	0.3	(3.2)
USD/MYR	4.64	0.2	0.6	5.4
USD/THB	34.7	(0.2)	(0.2)	0.4
USD/PHP	55.6	(0.3)	(1.1)	(0.3)
Rates	6/20/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.72	(4.1)	7.8	(15.4)
Germany Bund 10-Year	2.41	(11.2)	12.3	(16.6)
Japan JGB 10-Year	0.39	(0.7)	(4.3)	(2.9)
LIBOR Overnight	5.07	0.0	0.1	74.7
LIBOR 1-Month	5.16	0.0	(3.0)	77.1
Indonesia INDOGB 10-Year	6.34	0.9	(3.2)	(60.2)
Indonesia INDOGB 5-Year	5.94	2.7	(8.8)	(26.4)
Indonesia INDOGB 2-Year	5.86	1.0	20.6	(21.7)
INDOGB-UST (bp)	261.73	5.0	(11.0)	(44.8)
Indonesia INDON 10-Year	4.83	3.0	12.8	3.3
Indonesia INDON 5-Year	4.82	3.3	18.1	13.1
Indonesia INDON 2-Year	5.19	6.9	19.2	39.4
INDON-UST (bp)	110.83	7.1	5.0	18.7
Indonesia Corporate AAA 10-Year	7.20	0.9	8.5	(55.1)
Indonesia Corporate AAA 5-Year	6.69	2.7	0.9	(11.6)
Indonesia Corporate AAA 2-Year	6.51	1.0	27.8	2.2
INDONIA	5.65	0.0	1.9	62.1
JIBOR 1-Month	6.39	(0.6)	(0.9)	19.1
Bond Indexes	6/20/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.9	0.4	(0.2)	2.3
EMBI Global Index	793.6	(0.0)	1.4	3.3
iShare USD EMBI Index	85.5	(0.0)	1.1	0.9
ICBI Index	366.0	(0.1)	0.6	6.1
IDMA Index	101.0	(0.1)	0.7	3.7
INDOBeX Government Bond Index	358.3	(0.1)	0.7	6.3
INDOBeX Corporate Bond Index	410.0	(0.1)	0.5	4.5
Prices	6/20/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.1	1.1	(5.2)	(15.5)
JCI	6,660	(0.4)	0.4	(2.8)
S&P-Goldman Sachs Commodity Index	550.3	(1.1)	4.0	(9.8)
FR0095	101.99	(0.2)	0.4	2.9
FR0096	104.86	(0.1)	0.3	4.3
FR0097	105.73	(0.4)	0.6	5.6
FR0098	105.72	(0.1)	0.5	5.2

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
06/21/2023 13:00	UK	CPIH YoY	May	7.70%	7.80%
06/21/2023 13:00	UK	CPI YoY	May	8.50%	8.70%
06/21/2023 13:00	UK	CPI Core YoY	May	6.80%	6.80%
06/21/2023 13:00	UK	PPI Input NSA YoY	May	1.20%	3.90%

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

Domestic market slump, developed market rally

The domestic secondary bond market fell under pressure yesterday (6/20) due to the -31% drop in incoming bids in SBSN auction to IDR 41.4tn (see Fixed Income News). This situation led to the decline in ICBI and IDMA by -0.1% each. The yields on long-term (10Y) and short-term (2Y) INDOGB went up by 1 bps to 6.34% and 5.86% respectively. Meanwhile, developed markets' bonds experienced a more positive session yesterday, marked by the increase in the S&P bond index for developed countries (+0.4%) and the drop in the UST and Bund 10Y yields by -4 and -10 bps, respectively, to 3.72% and 2.41%. In our opinion, the developed markets' bonds were driven by the release of the Manheim used car price index, which fell -3.2% mom. Many believed the data could discourage the Fed from raising its FFR in July. We estimate that the 10Y INDOGB yield will move sideways today at 6.3-4%, while rupiah might depreciate to IDR 14,950-15,050 per USD.

Fixed Income News: IDR 41.4tn of incoming bids in the latest SBSN auction (6/6: IDR 60tn), way lower than our estimate. We believe the steep decline was mainly caused by the Fed's terminal rate hike announced on June 14 (50 bps to 5,675%). Despite the drop in incoming bids, the total value of SBSN issued remained at IDR 7tn, mostly the 16-year (PBS034; IDR 3.3 trillion) and 24-year ones (PBS033: IDR 2.1tn). (DJPPR)

Global Economic News: The PBOC cut its benchmark 1Y and 5Y lending rates by -10 bps to 3.55% and 4.2%, respectively. This is part of the monetary stimulus program that started in early June. However, we believe that more cuts are necessary to stimulate the Chinese economy. We project that the PBOC will still make further cuts of at least 2X10 bps in 3Q23 and 4Q23. (Caixin Global)

Domestic Economic News: LPS will charge a banking restructuring premium starting in 2025. The new premium is regulated by Government Regulation no. 34/2023. The amount of premium charged is 0.0035% for banks with assets of more than IDR 100tn and 0.003% for banks with assets of IDR 50-100tn. Premium payments are made twice a year starting in 2025, and the total premium collected by LPS is projected to reach IDR 1tn per year. (Kontan)

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

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Economic & Fixed Income Analysis

21 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	0.07	9.5%	100.29	4.8%	4.8%	100.33	1.59	Cheap	0.07
2	FR39	8/24/2006	8/15/2023	0.16	11.8%	101.11	4.1%	4.8%	101.08	(65.81)	Expensive	0.15
3	FR70	8/29/2013	3/15/2024	0.74	8.4%	102.02	5.5%	4.9%	102.53	65.22	Cheap	0.72
4	FR77	9/27/2018	5/15/2024	0.91	8.1%	102.10	5.7%	4.9%	102.83	78.39	Cheap	0.88
5	FR44	4/19/2007	9/15/2024	1.24	10.0%	105.36	5.4%	5.0%	105.95	41.69	Cheap	1.18
6	FR81	8/1/2019	6/15/2025	1.99	6.5%	101.31	5.8%	5.3%	102.32	53.54	Cheap	1.88
7	FR40	9/21/2006	9/15/2025	2.24	11.0%	110.89	5.7%	5.3%	111.82	38.30	Cheap	2.03
8	FR84	5/4/2020	2/15/2026	2.66	7.3%	103.21	5.9%	5.5%	104.36	45.26	Cheap	2.43
9	FR86	8/13/2020	4/15/2026	2.82	5.5%	99.37	5.7%	5.5%	99.96	22.76	Cheap	2.61
10	FR56	9/23/2010	9/15/2026	3.24	8.4%	107.38	5.8%	5.6%	108.05	20.43	Cheap	2.88
11	FR37	5/18/2006	9/15/2026	3.24	12.0%	118.17	5.8%	5.6%	118.66	12.54	Cheap	2.78
12	FR90	7/8/2021	4/15/2027	3.82	5.1%	98.09	5.7%	5.8%	97.84	(7.70)	Expensive	3.46
13	FR59	9/15/2011	5/15/2027	3.91	7.0%	103.69	5.9%	5.8%	104.21	14.47	Cheap	3.44
14	FR42	1/25/2007	7/15/2027	4.07	10.3%	115.31	5.9%	5.8%	115.89	13.52	Cheap	3.38
15	FR94	3/4/2022	1/15/2028	4.58	5.6%	99.13	5.8%	5.9%	98.78	(8.87)	Expensive	4.02
16	FR47	8/30/2007	2/15/2028	4.66	10.0%	115.42	6.1%	5.9%	116.40	21.12	Cheap	3.82
17	FR64	8/13/2012	5/15/2028	4.91	6.1%	100.60	6.0%	6.0%	100.68	1.76	Cheap	4.25
18	FR95	8/19/2022	8/15/2028	5.16	6.4%	101.99	5.9%	6.0%	101.64	(8.33)	Expensive	4.42
19	FR99	1/27/2023	1/15/2029	5.58	6.4%	101.58	6.1%	6.1%	101.59	0.10	Cheap	4.69
20	FR71	9/12/2013	3/15/2029	5.74	9.0%	114.33	6.0%	6.1%	113.98	(7.64)	Expensive	4.63
21	FR78	9/27/2018	5/15/2029	5.91	8.3%	110.41	6.1%	6.1%	110.53	1.75	Cheap	4.77
22	FR52	8/20/2009	8/15/2030	7.16	10.5%	123.77	6.3%	6.2%	124.39	8.65	Cheap	5.31
23	FR82	8/1/2019	9/15/2030	7.25	7.0%	103.84	6.3%	6.2%	104.41	9.34	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%	100.84	6.4%	6.3%	101.40	9.11	Cheap	6.06
26	FR85	5/4/2020	4/15/2031	7.83	7.8%	108.83	6.3%	6.3%	108.99	2.11	Cheap	5.95
27	FR73	8/6/2015	5/15/2031	7.91	8.8%	115.16	6.3%	6.3%	115.18	(0.19)	Expensive	5.91
28	FR54	7/22/2010	7/15/2031	8.08	9.5%	120.20	6.3%	6.3%	120.04	(2.73)	Expensive	5.88
29	FR91	7/8/2021	4/15/2032	8.83	6.4%	100.14	6.4%	6.3%	100.21	0.83	Cheap	6.74
30	FR58	7/21/2011	6/15/2032	9.00	8.3%	112.39	6.4%	6.4%	112.85	5.99	Cheap	6.60
31	FR74	11/10/2016	8/15/2032	9.16	7.5%	108.27	6.3%	6.4%	107.81	(6.69)	Expensive	6.77
32	FR96	8/19/2022	2/15/2033	9.67	7.0%	104.86	6.3%	6.4%	104.36	(6.97)	Expensive	7.12
33	FR65	8/30/2012	5/15/2033	9.91	6.6%	101.48	6.4%	6.4%	101.63	1.91	Cheap	7.32
34	FR68	8/1/2013	3/15/2034	10.75	8.4%	114.91	6.4%	6.4%	114.88	(0.75)	Expensive	7.45
35	FR80	7/4/2019	6/15/2035	12.00	7.5%	108.18	6.5%	6.5%	108.42	2.67	Cheap	8.18
36	FR72	7/9/2015	5/15/2036	12.92	8.3%	115.22	6.5%	6.5%	115.08	(1.73)	Expensive	8.36
37	FR88	1/7/2021	6/15/2036	13.00	6.3%	99.19	6.3%	6.5%	97.76	(16.58)	Expensive	8.96
38	FR45	5/24/2007	5/15/2037	13.92	9.8%	126.23	6.8%	6.5%	129.13	26.99	Cheap	8.39
39	FR93	1/6/2022	7/15/2037	14.08	6.4%	102.03	6.2%	6.5%	98.54	(37.83)	Expensive	9.34
40	FR75	8/10/2017	5/15/2038	14.92	7.5%	108.87	6.6%	6.6%	108.92	0.39	Cheap	9.30
41	FR98	9/15/2022	6/15/2038	15.00	7.1%	105.72	6.5%	6.6%	105.39	(3.42)	Expensive	9.49
42	FR50	1/24/2008	7/15/2038	15.08	10.5%	135.97	6.7%	6.6%	137.41	11.92	Cheap	8.65
43	FR79	1/7/2019	4/15/2039	15.83	8.4%	117.01	6.6%	6.6%	117.59	5.03	Cheap	9.33
44	FR83	11/7/2019	4/15/2040	16.84	7.5%	108.40	6.7%	6.6%	109.19	7.23	Cheap	9.87
45	FR57	4/21/2011	5/15/2041	17.92	9.5%	129.50	6.7%	6.6%	130.15	4.96	Cheap	9.78
46	FR62	2/9/2012	4/15/2042	18.84	6.4%	97.75	6.6%	6.6%	97.42	(3.28)	Expensive	10.87
47	FR92	7/8/2021	6/15/2042	19.00	7.1%	105.54	6.6%	6.6%	105.43	(1.05)	Expensive	10.77
48	FR97	8/19/2022	6/15/2043	20.00	7.1%	105.73	6.6%	6.6%	105.43	(2.70)	Expensive	11.05
49	FR67	7/18/2013	2/15/2044	20.67	8.8%	120.01	6.9%	6.6%	123.56	27.59	Cheap	10.56
50	FR76	9/22/2017	5/15/2048	24.92	7.4%	106.62	6.8%	6.7%	108.43	14.17	Cheap	11.89
51	FR89	1/7/2021	8/15/2051	28.18	6.9%	101.29	6.8%	6.7%	102.24	7.37	Cheap	12.63

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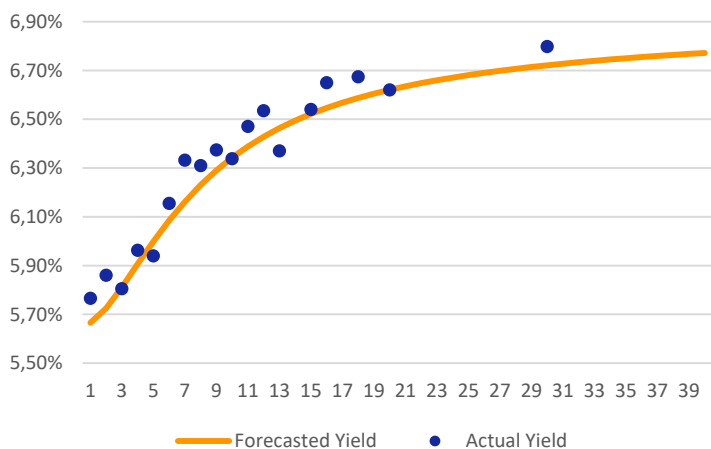
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Economic & Fixed Income Analysis

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Chart 1. Samuel's Yield Curve Forecast



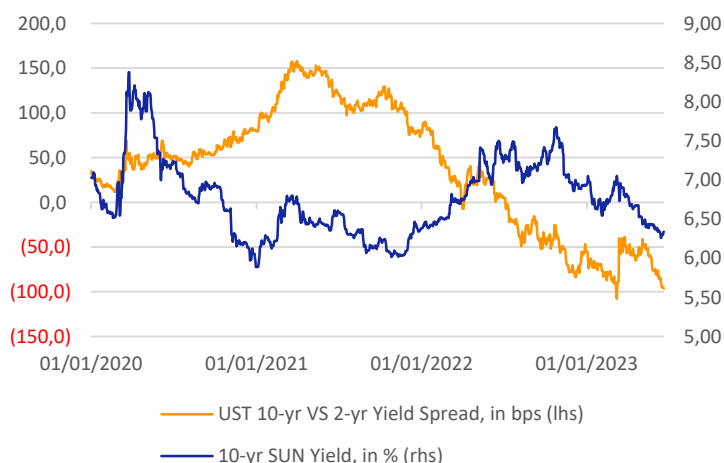
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



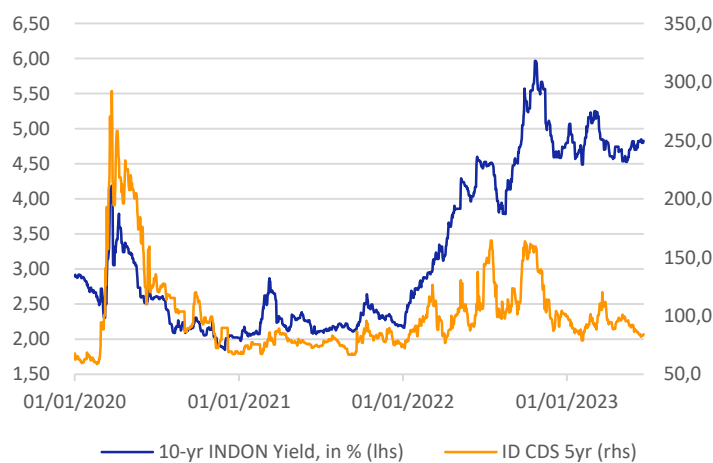
Source: Bloomberg

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



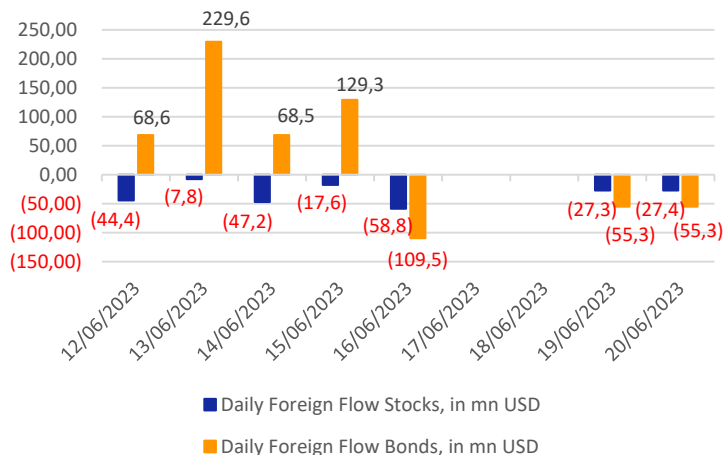
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



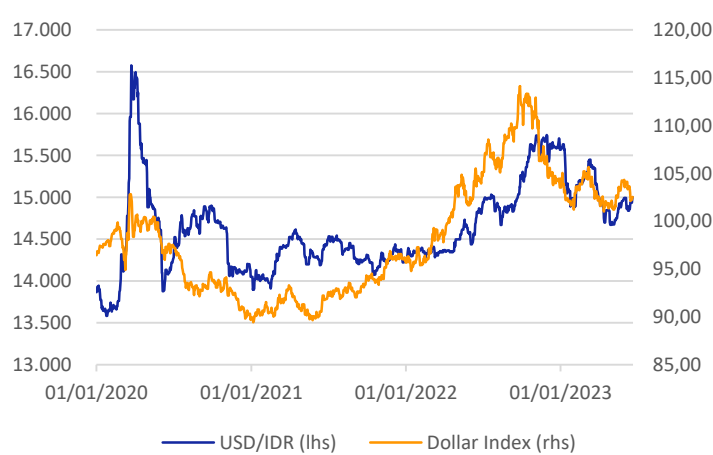
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

21 June 2023

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