

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

Pasar domestik tertekan, tetapi pasar negara maju rally

Pasar obligasi sekunder domestik tertekan kemarin (20/3) akibat turunnya jumlah penawaran masuk sebesar -31% menjadi IDR 41.4tn dibandingkan dengan lelang SBSN sebelumnya (lihat fixed income news). Akibat situasi ini, indeks ICBI dan IDMA turun masing-masing sebesar -0.1%. Imbal hasil (yield) INDOGB tenor panjang 10Y dan tenor pendek 2Y naik tipis sebesar 1 bps menjadi masing-masing 6.34% dan 5.86%. Akan tetapi, kondisi di pasar obligasi developed market lebih positif kemarin yang ditandai kenaikan indeks S&P obligasi negara-negara maju sebesar 0.4% dan turunnya yield UST serta Bund 10Y masing-masing sebesar -4 dan -10 bps menjadi 3.72% dan 2.41%. Menurut kami, kenaikan ini disebabkan oleh rilis indeks harga mobil bekas Manheim yang turun -3.2% mom. Pasar optimis penurunan ini dapat membuat the Fed mengurungkan niat menaikkan suku bunga pada bulan Juli. Kami memperkirakan yield INDOGB 10Y masih akan cenderung bergerak sideways hari ini di rentang 6.3-4%. Sementara itu, nilai tukar Rupiah masih akan tertekan dalam rentang IDR 14,950-15,050 per USD.

Fixed Income News: Jumlah penawaran masuk lelang SBSN menurun menjadi IDR 41.4tn (6/6: IDR 60tn). Penurunan ini tidak sesuai dengan ekspektasi kami. Menurut kami, hal ini disebabkan oleh kenaikan suku bunga terminal the Fed yang diumumkan pada Rabu lalu (14/6) sebesar 50 bps menjadi 5.675%. Meskipun nilai penawaran masuk turun, besaran obligasi SBSN baru yang diterbitkan tetap sebesar IDR 7tn dengan alokasi terbesar untuk tenor 16-tahun (PBS034) dan tenor 24-tahun (PBS033) masing-masing senilai IDR 3tn dan IDR 2.1tn. (DJPPR)

Global Economic News: PBOC turunkan suku bunga acuan pinjaman utama 1Y dan 5Y sebesar -10 bps masing-masing menjadi 3.55% dan 4.2%. Penurunan ini menjadi bagian dari program stimulus moneter yang dimulai sejak awal Juni. Menurut kami, penurunan ini tidaklah cukup untuk menstimulasi perekonomian Tiongkok. Kami memperkirakan Bank Sentral Tiongkok masih akan melakukan pemangkasan suku bunga lanjutan paling sedikit 2X10 bps lagi masing-masing pada 3Q23 dan 4Q23. (Caixin Global)

Domestic Economic News: LPS akan mengenakan premi restrukturisasi perbankan mulai 2025. Pengenaan premi baru ini diatur dalam Peraturan Pemerintah No. 34/2023. Besaran premi yang dikenakan adalah sebesar 0.0035% untuk bank dengan aset lebih dari IDR 100tn dan 0.003% untuk bank dengan aset IDR 50-100tn. Pembayaran premi dilakukan dua kali setahun mulai 2025 dengan besaran persentase premi dikalikan dengan aset bank. Jumlah premi yang dikumpulkan LPS dalam setahun diprediksi akan mencapai IDR 1tn. (Kontan)

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

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

Daily Economic & Fixed Income Report

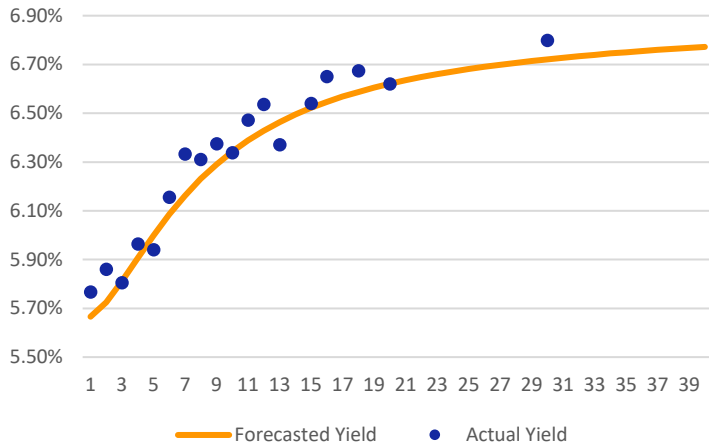
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Economic & Fixed Income Analysis

21 June 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



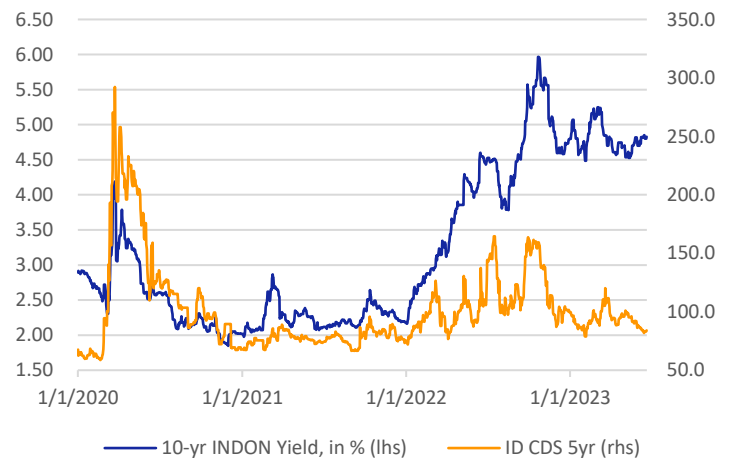
Source: Bloomberg

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



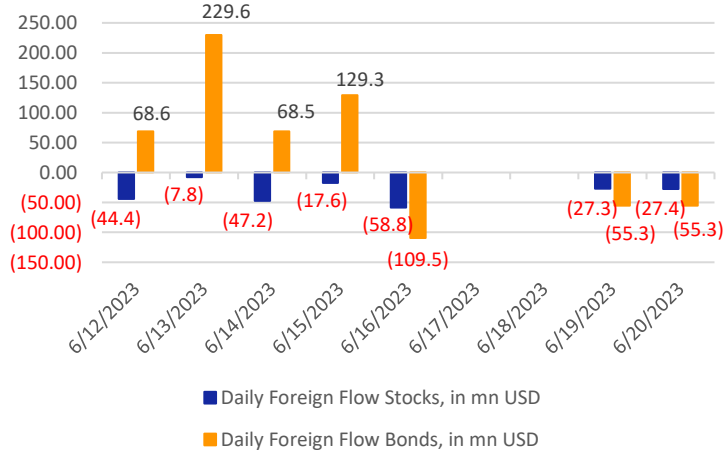
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



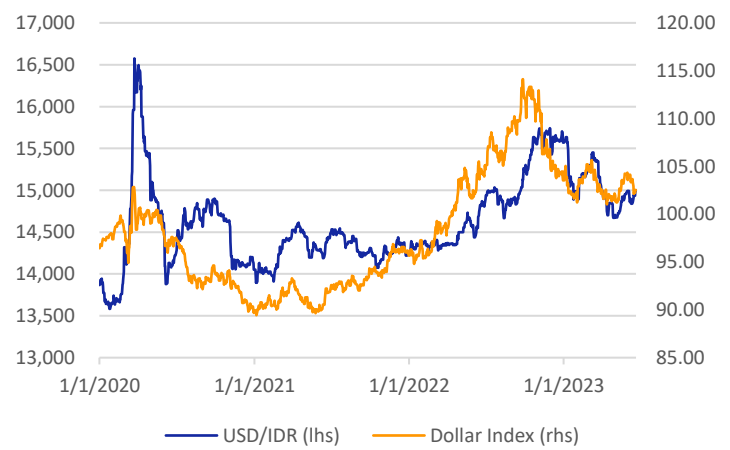
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

21 June 2023

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