

Economic and Fixed Income Indicators

Currencies	6/21/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	0.6	2.8	2.6
GBP/USD	1.28	0.0	2.6	5.7
AUD/USD	0.68	0.2	4.5	(0.2)
USD/CHF	0.89	(0.5)	(1.9)	(3.4)
USD/JPY	141.9	0.3	1.8	8.2
Dollar Index	102.1	(0.5)	(2.2)	(1.4)
Bloomberg Asia Dollar Index	92.5	(0.1)	(0.0)	(2.2)
USD/KRW	1,292	0.9	(2.6)	2.1
USD/SGD	1.34	(0.2)	(0.8)	0.1
USD/CNY	7.18	(0.0)	1.0	4.1
USD/INR	82.0	(0.1)	(0.8)	(0.8)
USD/IDR	14,945	(0.4)	(0.3)	(4.0)
USD/IDR 1 Month NDF	14,950	(0.6)	(0.3)	(3.8)
USD/MYR	4.65	0.1	0.7	5.5
USD/THB	34.9	0.3	0.1	0.7
USD/PHP	55.6	0.2	(0.9)	(0.2)
Rates	6/21/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.72	(0.2)	7.6	(15.6)
Germany Bund 10-Year	2.44	3.0	15.3	(13.6)
Japan JGB 10-Year	0.38	(1.1)	(5.4)	(4.0)
LIBOR Overnight	5.08	0.0	1.2	75.7
LIBOR 1-Month	5.15	0.0	(3.9)	76.3
Indonesia INDOGB 10-Year	6.31	(2.7)	(5.9)	(62.9)
Indonesia INDOGB 5-Year	5.95	1.3	(7.5)	(25.1)
Indonesia INDOGB 2-Year	5.86	0.2	20.8	(21.5)
INDOGB-UST (bp)	259.21	(2.5)	(13.5)	(47.3)
Indonesia INDON 10-Year	4.81	(2.2)	10.6	1.1
Indonesia INDON 5-Year	4.79	(2.6)	15.5	10.5
Indonesia INDON 2-Year	5.18	(0.5)	18.7	38.9
INDON-UST (bp)	108.81	(2.0)	3.0	16.7
Indonesia Corporate AAA 10-Year	7.20	0.3	8.8	(54.8)
Indonesia Corporate AAA 5-Year	6.71	2.6	3.5	(9.0)
Indonesia Corporate AAA 2-Year	6.51	0.5	28.3	2.7
INDONIA	5.62	(2.0)	(0.2)	60.1
JIBOR 1-Month	6.39	0.0	(0.9)	19.1
Bond Indexes	6/21/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.8	(0.0)	(0.2)	2.2
EMBI Global Index	795.0	0.2	1.6	3.5
iShare USD EMBI Index	85.7	0.2	1.3	1.2
ICBI Index	366.4	0.1	0.8	6.3
IDMA Index	101.0	0.0	0.8	3.7
INDOBeX Government Bond Index	358.7	0.1	0.8	6.4
INDOBeX Corporate Bond Index	410.2	0.0	0.5	4.6
Prices	6/21/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.8	0.8	(4.5)	(14.8)
JCI	6,703	0.6	1.0	(2.2)
S&P-Goldman Sachs Commodity Index	559.1	1.6	5.7	(8.4)
FR0095	101.97	(0.0)	0.4	2.9
FR0096	105.06	0.2	0.5	4.5
FR0097	105.74	0.0	0.6	5.6
FR0098	105.92	0.2	0.7	5.4

Source: Bloomberg, SSI Research

Waiting for the momentum

Global bond market moved sideways last night (6/21), as reflected by the UST 10Y yield (0 bps). The same thing happened to the S&P index for developed countries' bonds, which ended the day unchanged. In our opinion, the condition was caused by confusion in the market following the testimony of Fed Chair Jerome Powell before Congress last night. In his testimony, Powell tried to defend his decision to raise the Fed's terminal rate by 50 bps to 5.675% in 2H23. At the same time, Atlanta Fed Governor Raphael Bostic chose to wait for the release of the June labor market and inflation data before making a decision in July. Reflecting on these conditions, we expect market movements over the next three weeks to be determined by data releases such as US PCE for May, US labor market data for June (the week after), and CPI inflation data for June (the week after that). We expect the 10Y INDOGB yield to move sideways, staying within the range of 6.3-4%. Meanwhile, rupiah might depreciate to IDR 14,950-15,050 per USD.

Fixed Income News: Ministry of Finance obtained funding worth IDR 137.2bn from SBSN issuance through private placement. The Ministry of Finance obtained IDR 137.2bn from private placement SBSN. The SBSNs issued were PBS035 (20-year tenor, coupon: 6.75%), with a yield of 6.58% (market yield: 6.89%). The issuance of the SBSN is part of a voluntary tax disclosure program. (DJPPR)

Global Economic News: BOE might raise its terminal rate due to inflation resilience. The UK CPI inflation data for May was worse than expected; instead of a disinflation, CPI inflation held at 8.7% yoy (Apr: 8.7% yoy; Cons May: 8.4% yoy). Meanwhile, UK CPI core inflation rebounded to 7.1% yoy (Apr: & Cons May: 6.8% yoy). We believe that the Bank of England (BOE) will still raise its policy rate through 3Q23 to 5.25%, 50 bps higher than the previous projection of 4.75%. (Reuters)

Domestic Economic News: The government stops the visa-free visit program for all countries, except ASEAN. This decision was taken as a response to the various violations committed by foreign tourists, especially in tourist areas such as Bali. In our opinion, this decision will widen Indonesia's services trade balance deficit, which in turn will lead to a higher current account deficit and a longer-than-expected USD/IDR turmoil. (Kontan)

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

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
06/22/2023 14:20	ID	Bank Indonesia 7D Reverse Repo	21-Jun	5.75%	5.75%
06/22/2023 18:00	UK	Bank of England Bank Rate	22-Jun	4.75%	4.50%
06/22/2023 19:30	US	Initial Jobless Claims	17-Jun	258k	262k
06/22/2023 21:00	US	Existing Home Sales	May	4.25m	4.28m

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

Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

22 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%	100.28	4.7%	4.8%	100.32	(4.76)	Expensive	0.07
2	FR39	8/24/2006	8/15/2023	0.15	11.8%	101.12	3.9%	4.8%	101.06	(88.07)	Expensive	0.15
3	FR70	8/29/2013	3/15/2024	0.74	8.4%	102.04	5.5%	4.9%	102.52	61.27	Cheap	0.72
4	FR77	9/27/2018	5/15/2024	0.90	8.1%	102.08	5.7%	4.9%	102.82	79.17	Cheap	0.87
5	FR44	4/19/2007	9/15/2024	1.24	10.0%	105.41	5.4%	5.0%	105.94	37.32	Cheap	1.18
6	FR81	8/1/2019	6/15/2025	1.99	6.5%	101.29	5.8%	5.3%	102.32	54.12	Cheap	1.88
7	FR40	9/21/2006	9/15/2025	2.24	11.0%	110.89	5.7%	5.3%	111.81	37.71	Cheap	2.02
8	FR84	5/4/2020	2/15/2026	2.66	7.3%	103.13	6.0%	5.5%	104.36	48.45	Cheap	2.42
9	FR86	8/13/2020	4/15/2026	2.82	5.5%	99.39	5.7%	5.5%	99.97	22.33	Cheap	2.60
10	FR56	9/23/2010	9/15/2026	3.24	8.4%	107.38	5.8%	5.6%	108.04	20.37	Cheap	2.88
11	FR37	5/18/2006	9/15/2026	3.24	12.0%	118.10	5.8%	5.6%	118.65	14.22	Cheap	2.77
12	FR90	7/8/2021	4/15/2027	3.82	5.1%	98.22	5.6%	5.8%	97.84	(11.39)	Expensive	3.46
13	FR59	9/15/2011	5/15/2027	3.90	7.0%	103.70	5.9%	5.8%	104.21	14.15	Cheap	3.44
14	FR42	1/25/2007	7/15/2027	4.07	10.3%	115.29	6.0%	5.8%	115.88	13.97	Cheap	3.38
15	FR94	3/4/2022	1/15/2028	4.58	5.6%	98.31	6.0%	5.9%	98.78	12.07	Cheap	4.02
16	FR47	8/30/2007	2/15/2028	4.66	10.0%	116.55	5.9%	5.9%	116.39	(4.83)	Expensive	3.82
17	FR64	8/13/2012	5/15/2028	4.91	6.1%	100.61	6.0%	6.0%	100.68	1.43	Cheap	4.25
18	FR95	8/19/2022	8/15/2028	5.16	6.4%	101.97	5.9%	6.0%	101.64	(7.81)	Expensive	4.41
19	FR99	1/27/2023	1/15/2029	5.58	6.4%	101.57	6.1%	6.1%	101.59	0.32	Cheap	4.68
20	FR71	9/12/2013	3/15/2029	5.74	9.0%	114.25	6.0%	6.1%	113.97	(6.13)	Expensive	4.63
21	FR78	9/27/2018	5/15/2029	5.91	8.3%	110.39	6.1%	6.1%	110.53	2.13	Cheap	4.76
22	FR52	8/20/2009	8/15/2030	7.16	10.5%	123.84	6.3%	6.2%	124.38	7.51	Cheap	5.31
23	FR82	8/1/2019	9/15/2030	7.24	7.0%	103.89	6.3%	6.2%	104.41	8.55	Cheap	5.77
24	FRSDG1	10/27/2022	10/15/2030	7.33	7.4%	104.80	6.5%	6.2%	106.59	29.63	Cheap	5.69
25	FR87	8/13/2020	2/15/2031	7.66	6.5%	100.91	6.3%	6.3%	101.40	7.91	Cheap	6.06
26	FR85	5/4/2020	4/15/2031	7.82	7.8%	108.78	6.3%	6.3%	108.99	2.87	Cheap	5.95
27	FR73	8/6/2015	5/15/2031	7.91	8.8%	115.13	6.3%	6.3%	115.18	0.31	Cheap	5.91
28	FR54	7/22/2010	7/15/2031	8.07	9.5%	120.25	6.3%	6.3%	120.04	(3.53)	Expensive	5.88
29	FR91	7/8/2021	4/15/2032	8.83	6.4%	100.38	6.3%	6.3%	100.21	(2.68)	Expensive	6.74
30	FR58	7/21/2011	6/15/2032	8.99	8.3%	112.48	6.4%	6.4%	112.84	4.69	Cheap	6.59
31	FR74	11/10/2016	8/15/2032	9.16	7.5%	108.23	6.3%	6.4%	107.81	(6.16)	Expensive	6.77
32	FR96	8/19/2022	2/15/2033	9.67	7.0%	105.06	6.3%	6.4%	104.36	(9.77)	Expensive	7.12
33	FR65	8/30/2012	5/15/2033	9.91	6.6%	101.62	6.4%	6.4%	101.64	0.11	Cheap	7.32
34	FR68	8/1/2013	3/15/2034	10.74	8.4%	114.91	6.4%	6.4%	114.88	(0.77)	Expensive	7.44
35	FR80	7/4/2019	6/15/2035	11.99	7.5%	108.28	6.5%	6.5%	108.42	1.54	Cheap	8.18
36	FR72	7/9/2015	5/15/2036	12.91	8.3%	115.54	6.5%	6.5%	115.08	(5.17)	Expensive	8.37
37	FR88	1/7/2021	6/15/2036	13.00	6.3%	99.15	6.3%	6.5%	97.76	(16.20)	Expensive	8.96
38	FR45	5/24/2007	5/15/2037	13.91	9.8%	126.13	6.8%	6.5%	129.13	27.92	Cheap	8.39
39	FR93	1/6/2022	7/15/2037	14.08	6.4%	100.00	6.4%	6.5%	98.54	(16.07)	Expensive	9.28
40	FR75	8/10/2017	5/15/2038	14.91	7.5%	108.64	6.6%	6.6%	108.92	2.68	Cheap	9.29
41	FR98	9/15/2022	6/15/2038	15.00	7.1%	105.92	6.5%	6.6%	105.39	(5.49)	Expensive	9.49
42	FR50	1/24/2008	7/15/2038	15.08	10.5%	135.97	6.7%	6.6%	137.41	11.88	Cheap	8.65
43	FR79	1/7/2019	4/15/2039	15.83	8.4%	116.87	6.6%	6.6%	117.59	6.37	Cheap	9.32
44	FR83	11/7/2019	4/15/2040	16.83	7.5%	108.42	6.7%	6.6%	109.19	7.05	Cheap	9.86
45	FR57	4/21/2011	5/15/2041	17.92	9.5%	129.50	6.7%	6.6%	130.15	4.95	Cheap	9.78
46	FR62	2/9/2012	4/15/2042	18.83	6.4%	98.18	6.5%	6.6%	97.42	(7.38)	Expensive	10.89
47	FR92	7/8/2021	6/15/2042	19.00	7.1%	104.46	6.7%	6.6%	105.43	8.69	Cheap	10.73
48	FR97	8/19/2022	6/15/2043	20.00	7.1%	105.74	6.6%	6.6%	105.43	(2.78)	Expensive	11.05
49	FR67	7/18/2013	2/15/2044	20.67	8.8%	119.93	6.9%	6.6%	123.56	28.19	Cheap	10.55
50	FR76	9/22/2017	5/15/2048	24.92	7.4%	106.57	6.8%	6.7%	108.43	14.60	Cheap	11.88
51	FR89	1/7/2021	8/15/2051	28.17	6.9%	101.27	6.8%	6.7%	102.24	7.57	Cheap	12.63

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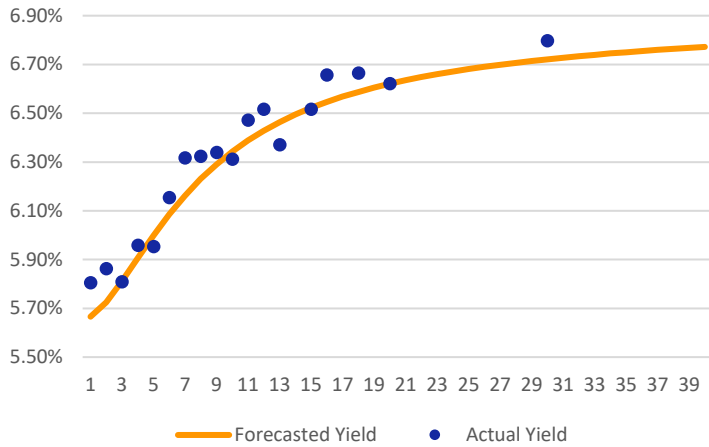
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Economic & Fixed Income Analysis

22 June 2023

Chart 1. Samuel's Yield Curve Forecast



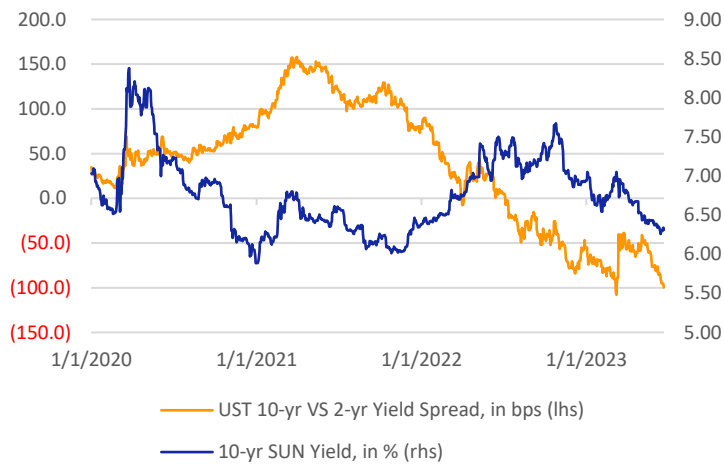
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



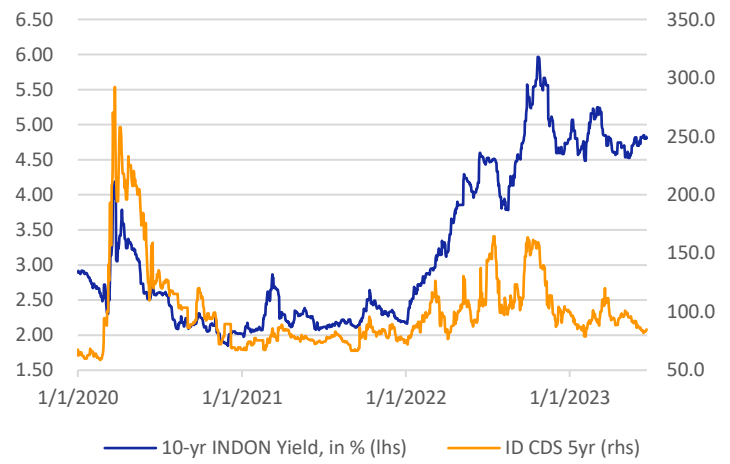
Source: Bloomberg

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



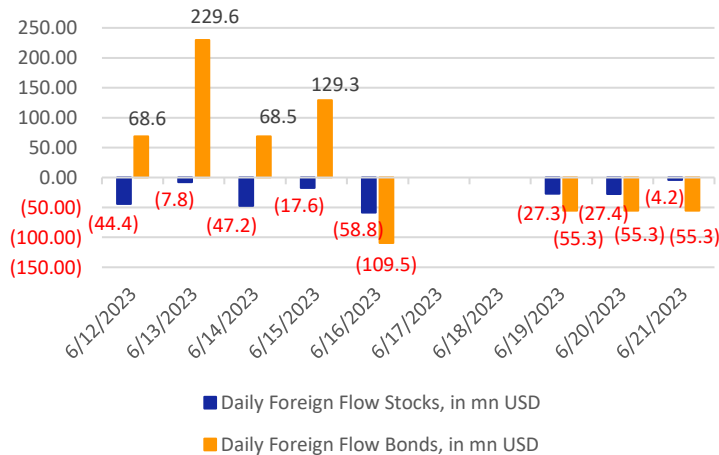
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



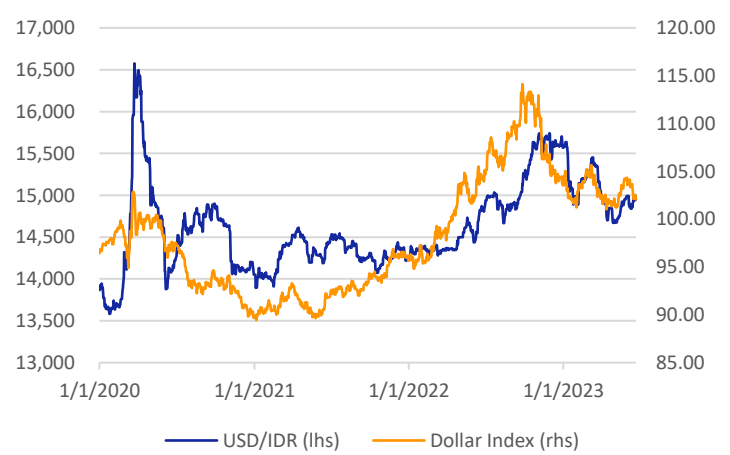
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

22 June 2023

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