

Economic and Fixed Income Indicators

Currencies	6/22/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	(0.3)	2.5	2.3
GBP/USD	1.27	(0.2)	2.5	5.5
AUD/USD	0.68	(0.6)	3.9	(0.8)
USD/CHF	0.89	0.2	(1.7)	(3.2)
USD/JPY	143.1	0.9	2.7	9.1
Dollar Index	102.4	0.3	(1.9)	(1.1)
Bloomberg Asia Dollar Index	92.4	(0.1)	(0.1)	(2.3)
USD/KRW	1,295	0.2	(2.4)	2.3
USD/SGD	1.35	0.3	(0.5)	0.4
USD/CNY	7.18	0.0	1.0	4.1
USD/INR	82.0	(0.1)	(0.9)	(0.9)
USD/IDR	14,940	(0.0)	(0.4)	(4.0)
USD/IDR 1 Month NDF	14,954	0.0	(0.3)	(3.7)
USD/MYR	4.65	0.2	0.9	5.7
USD/THB	35.0	0.6	0.7	1.3
USD/PHP	55.6	(0.0)	(1.0)	(0.2)
Rates	6/22/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.79	7.6	15.2	(8.0)
Germany Bund 10-Year	2.49	5.9	21.2	(7.7)
Japan JGB 10-Year	0.38	(0.3)	(5.7)	(4.3)
LIBOR Overnight	5.06	0.0	(0.1)	74.5
LIBOR 1-Month	5.15	0.0	(4.5)	75.6
Indonesia INDOGB 10-Year	6.29	(2.2)	(8.1)	(65.1)
Indonesia INDOGB 5-Year	5.95	(0.2)	(7.7)	(25.3)
Indonesia INDOGB 2-Year	5.86	0.2	21.0	(21.3)
INDOGB-UST (bp)	249.44	(9.8)	(23.3)	(57.1)
Indonesia INDON 10-Year	4.80	(0.6)	10.0	0.5
Indonesia INDON 5-Year	4.80	0.4	15.9	10.9
Indonesia INDON 2-Year	5.20	1.8	20.5	40.7
INDON-UST (bp)	100.64	(8.2)	(5.2)	8.5
Indonesia Corporate AAA 10-Year	7.21	0.7	9.6	(54.1)
Indonesia Corporate AAA 5-Year	6.73	1.1	4.6	(7.9)
Indonesia Corporate AAA 2-Year	6.51	0.4	28.7	3.1
INDONIA	5.63	0.0	(0.1)	60.1
JIBOR 1-Month	6.39	(0.1)	(1.1)	18.9
Bond Indexes	6/22/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.3	(0.3)	(0.5)	1.9
EMBI Global Index	795.1	0.0	1.6	3.5
iShare USD EMBI Index	85.7	(0.0)	1.3	1.1
ICBI Index	366.5	0.0	0.8	6.3
IDMA Index	101.1	0.0	0.8	3.8
INDOBeX Government Bond Index	358.8	0.0	0.8	6.4
INDOBeX Corporate Bond Index	410.2	0.0	0.5	4.6
Prices	6/22/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	85.3	0.6	(4.0)	(14.4)
JCI	6,652	(0.8)	0.3	(2.9)
S&P-Goldman Sachs Commodity Index	548.1	(2.0)	3.6	(10.2)
FR0095	102.00	0.0	0.4	2.9
FR0096	105.22	0.1	0.6	4.7
FR0097	105.86	0.1	0.7	5.7
FR0098	106.04	0.1	0.8	5.5

Source: Bloomberg, SSI Research

Pasar global tersengat kejutan BOE, spekulasi terminal rate Fed naik 2X25 bps

Pasar obligasi global dikejutkan oleh keputusan Bank Sentral Inggris (BOE) untuk menaikkan suku bunga acuan 50 bps menjadi 5% kemarin dengan tambahan 2X25 bps di 3Q23 (lihat global economic news) serta berkembangnya spekulasi kenaikan suku bunga terminal the Fed 2X25 bps di 2H23. Spekulasi kenaikan ini disebabkan oleh testimoni hari kedua kepala the Fed Jerome Powell kepada Kongres Amerika Serikat. Akibatnya indeks S&P untuk obligasi negara-negara maju turun -0.3% tadi malam (22/3). Imbal hasil (yield) UST dan Bund 10Y naik masing-masing sebesar 8 dan 6 bps menjadi 3.79% dan 2.49%. Kondisi ini bisa menekan pasar obligasi dalam negeri yang kemarin mencatat penurunan yield INDOGB 10Y -2 bps menjadi 6.29%. 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, tetapi kami meprediksi BI masih akan melakukan intervensi menjaga pergerakan nilai tukar di dalam rentang IDR 14,900-15,000 per USD.

Fixed Income News: Pefindo turunkan peringkat utang Obligasi Berkelanjutan 3 Tahap 2 WSKT menjadi (id)D. Keputusan ini diambil karena potensi gagal bayar PT Waskita Karya yang tinggi terhadap pembayaran pokok dan kupon obligasi tertanggal 16 Juni 2023 dalam masa tenggang selama 14 hari kerja. PT Pemeringkat Efek Indonesia juga mempertahankan peringkat Obligasi Berkelanjutan IV di tingkat (id)D serta peringkat keseluruhan WSKT pada tingkat (id)SD. (Pefindo)

Global Economic News: BOE kejutan pasar dengan kenaikan suku bunga acuan 50 bps menjadi 5% (May: 4.5%; Cons Jun: 4.75%). Kenaikan yang lebih besar dari ekspektasi pasar ini disebabkan oleh rilis data inflasi CPI Britania Raya bulan Mei kemarin yang bertahan di 8.7% yoy (Apr: 8.7% yoy; Cons May: 8.4% yoy). Menurut kami, Bank Sentral Inggris (BOE) masih akan menaikkan suku bunga pada 3Q23 minimal sebesar 2X25 bps menjadi 5.5%. Kenaikan diperkirakan terjadi pada bulan Agustus dan September. (Reuters)

Domestic Economic News: Penjualan motor listrik hanya capai 800 unit dalam tiga bulan terakhir. Angka penjualan tersebut terpaut jauh dari target subsidi pemerintah untuk FY23 sebesar 200,000 unit. Menurut Aismoli (Asosiasi Industri Sepeda Motor Listrik Indonesia), hal ini disebabkan oleh kriteria pemberian subsidi yang sangat restriktif, yaitu hanya bagi penerima kredit usaha rakyat (KUR), bantuan subsidi upah, dan subsidi listrik hingga 900 VA. Saat ini, pemerintah belum memberikan sinyal untuk merevisi kebijakan subsidi motor listrik. (Kontan)

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

Lionel Priyadi

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
06/23/2023 06:30	JN	Natl CPI YoY	May	3.20%	3.50%
06/23/2023 06:30	JN	Natl CPI Ex Fresh Food, Energy YoY	May	4.20%	4.10%
06/23/2023 15:00	EC	HCOB Eurozone Manufacturing PMI	Jun P	44.80	44.80
06/23/2023 20:45	US	S&P Global US Manufacturing PMI	Jun P	48.50	48.40

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

23 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	0.06	9.5%	100.27	3.8%	4.8%	100.30	(93.01)	Expensive	0.06
2	FR39	8/24/2006	8/15/2023	0.15	11.8%	101.12	3.3%	4.8%	101.02	(144.41)	Expensive	0.15
3	FR70	8/29/2013	3/15/2024	0.73	8.4%	101.99	5.5%	4.9%	102.50	63.48	Cheap	0.72
4	FR77	9/27/2018	5/15/2024	0.90	8.1%	102.07	5.7%	4.9%	102.80	77.88	Cheap	0.87
5	FR44	4/19/2007	9/15/2024	1.24	10.0%	105.08	5.6%	5.0%	105.92	60.60	Cheap	1.17
6	FR81	8/1/2019	6/15/2025	1.98	6.5%	101.30	5.8%	5.3%	102.32	53.70	Cheap	1.87
7	FR40	9/21/2006	9/15/2025	2.24	11.0%	110.82	5.7%	5.3%	111.79	39.13	Cheap	2.02
8	FR84	5/4/2020	2/15/2026	2.65	7.3%	103.23	5.9%	5.5%	104.36	44.02	Cheap	2.42
9	FR86	8/13/2020	4/15/2026	2.82	5.5%	99.41	5.7%	5.5%	99.97	21.48	Cheap	2.60
10	FR56	9/23/2010	9/15/2026	3.24	8.4%	107.41	5.8%	5.6%	108.04	18.84	Cheap	2.88
11	FR37	5/18/2006	9/15/2026	3.24	12.0%	117.92	5.8%	5.6%	118.62	18.18	Cheap	2.77
12	FR90	7/8/2021	4/15/2027	3.82	5.1%	98.19	5.7%	5.8%	97.85	(10.08)	Expensive	3.45
13	FR59	9/15/2011	5/15/2027	3.90	7.0%	103.71	5.9%	5.8%	104.21	13.53	Cheap	3.43
14	FR42	1/25/2007	7/15/2027	4.07	10.3%	114.35	6.2%	5.8%	115.86	37.51	Cheap	3.37
15	FR94	3/4/2022	1/15/2028	4.57	5.6%	98.31	6.0%	5.9%	98.79	12.27	Cheap	4.01
16	FR47	8/30/2007	2/15/2028	4.65	10.0%	116.08	6.0%	5.9%	116.38	5.21	Cheap	3.81
17	FR64	8/13/2012	5/15/2028	4.90	6.1%	100.65	6.0%	6.0%	100.68	0.54	Cheap	4.24
18	FR95	8/19/2022	8/15/2028	5.15	6.4%	102.01	5.9%	6.0%	101.64	(8.62)	Expensive	4.41
19	FR99	1/27/2023	1/15/2029	5.57	6.4%	101.68	6.0%	6.1%	101.59	(1.97)	Expensive	4.68
20	FR71	9/12/2013	3/15/2029	5.73	9.0%	114.27	6.0%	6.1%	113.96	(6.80)	Expensive	4.62
21	FR78	9/27/2018	5/15/2029	5.90	8.3%	110.36	6.1%	6.1%	110.52	2.36	Cheap	4.76
22	FR52	8/20/2009	8/15/2030	7.15	10.5%	123.80	6.3%	6.2%	124.37	7.82	Cheap	5.30
23	FR82	8/1/2019	9/15/2030	7.24	7.0%	104.04	6.3%	6.2%	104.41	5.98	Cheap	5.76
24	FRSDG1	10/27/2022	10/15/2030	7.32	7.4%	104.76	6.5%	6.2%	106.59	30.12	Cheap	5.69
25	FR87	8/13/2020	2/15/2031	7.66	6.5%	101.09	6.3%	6.3%	101.40	4.91	Cheap	6.06
26	FR85	5/4/2020	4/15/2031	7.82	7.8%	108.36	6.4%	6.3%	108.98	9.19	Cheap	5.94
27	FR73	8/6/2015	5/15/2031	7.90	8.8%	115.11	6.3%	6.3%	115.17	0.35	Cheap	5.90
28	FR54	7/22/2010	7/15/2031	8.07	9.5%	120.72	6.2%	6.3%	120.03	(10.48)	Expensive	5.88
29	FR91	7/8/2021	4/15/2032	8.82	6.4%	100.40	6.3%	6.3%	100.21	(3.05)	Expensive	6.74
30	FR58	7/21/2011	6/15/2032	8.99	8.3%	112.44	6.4%	6.4%	112.84	5.11	Cheap	6.59
31	FR74	11/10/2016	8/15/2032	9.16	7.5%	108.31	6.3%	6.4%	107.81	(7.41)	Expensive	6.76
32	FR96	8/19/2022	2/15/2033	9.66	7.0%	105.22	6.3%	6.4%	104.36	(11.92)	Expensive	7.12
33	FR65	8/30/2012	5/15/2033	9.90	6.6%	101.80	6.4%	6.4%	101.64	(2.44)	Expensive	7.31
34	FR68	8/1/2013	3/15/2034	10.74	8.4%	115.01	6.4%	6.4%	114.88	(2.02)	Expensive	7.44
35	FR80	7/4/2019	6/15/2035	11.99	7.5%	108.49	6.5%	6.5%	108.42	(0.95)	Expensive	8.17
36	FR72	7/9/2015	5/15/2036	12.91	8.3%	115.25	6.5%	6.5%	115.07	(2.19)	Expensive	8.36
37	FR88	1/7/2021	6/15/2036	12.99	6.3%	99.23	6.3%	6.5%	97.76	(17.11)	Expensive	8.96
38	FR45	5/24/2007	5/15/2037	13.91	9.8%	124.21	7.0%	6.5%	129.12	46.38	Cheap	8.34
39	FR93	1/6/2022	7/15/2037	14.07	6.4%	99.92	6.4%	6.5%	98.54	(15.16)	Expensive	9.28
40	FR75	8/10/2017	5/15/2038	14.91	7.5%	108.52	6.6%	6.6%	108.92	3.88	Cheap	9.28
41	FR98	9/15/2022	6/15/2038	14.99	7.1%	106.04	6.5%	6.6%	105.39	(6.69)	Expensive	9.49
42	FR50	1/24/2008	7/15/2038	15.07	10.5%	135.97	6.7%	6.6%	137.40	11.77	Cheap	8.64
43	FR79	1/7/2019	4/15/2039	15.82	8.4%	116.97	6.6%	6.6%	117.58	5.38	Cheap	9.32
44	FR83	11/7/2019	4/15/2040	16.83	7.5%	108.43	6.7%	6.6%	109.19	6.89	Cheap	9.86
45	FR57	4/21/2011	5/15/2041	17.91	9.5%	129.50	6.7%	6.6%	130.15	4.87	Cheap	9.78
46	FR62	2/9/2012	4/15/2042	18.83	6.4%	98.29	6.5%	6.6%	97.42	(8.35)	Expensive	10.89
47	FR92	7/8/2021	6/15/2042	18.99	7.1%	104.62	6.7%	6.6%	105.43	7.26	Cheap	10.73
48	FR97	8/19/2022	6/15/2043	19.99	7.1%	105.81	6.6%	6.6%	105.43	(3.44)	Expensive	11.05
49	FR67	7/18/2013	2/15/2044	20.67	8.8%	119.91	6.9%	6.6%	123.56	28.34	Cheap	10.55
50	FR76	9/22/2017	5/15/2048	24.92	7.4%	106.52	6.8%	6.7%	108.43	15.02	Cheap	11.87
51	FR89	1/7/2021	8/15/2051	28.17	6.9%	101.37	6.8%	6.7%	102.24	6.73	Cheap	12.63

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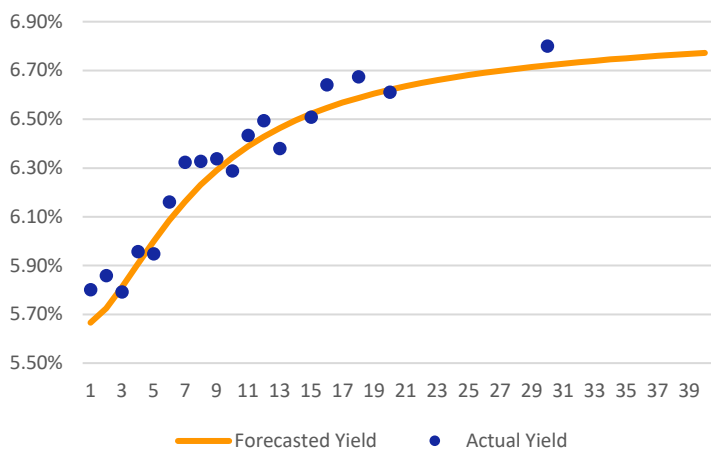
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Economic & Fixed Income Analysis

23 June 2023

Chart 1. Samuel's Yield Curve Forecast



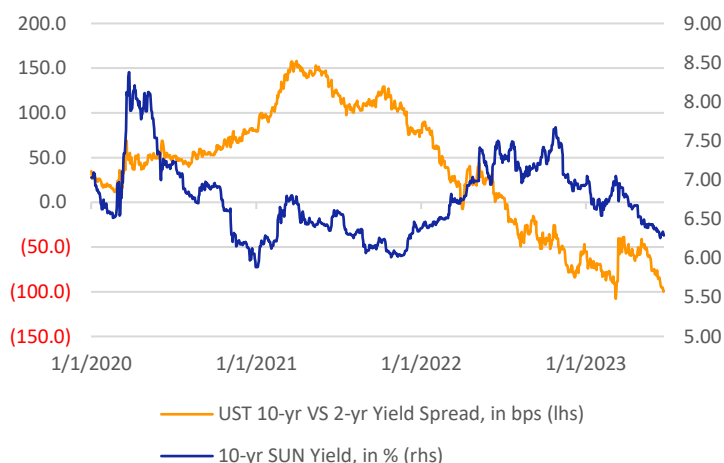
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



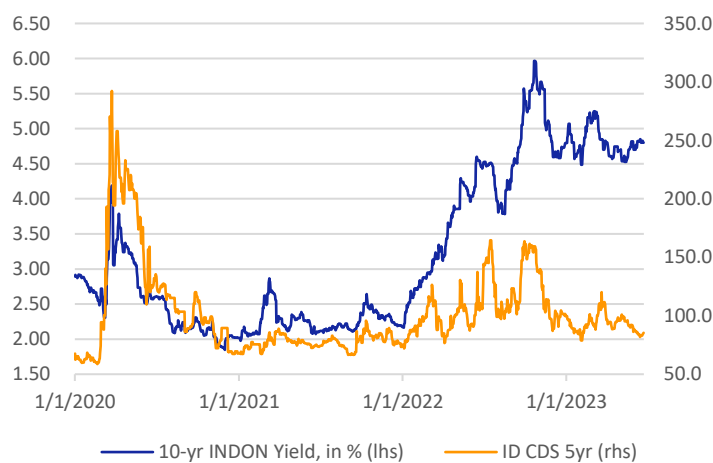
Source: Bloomberg

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



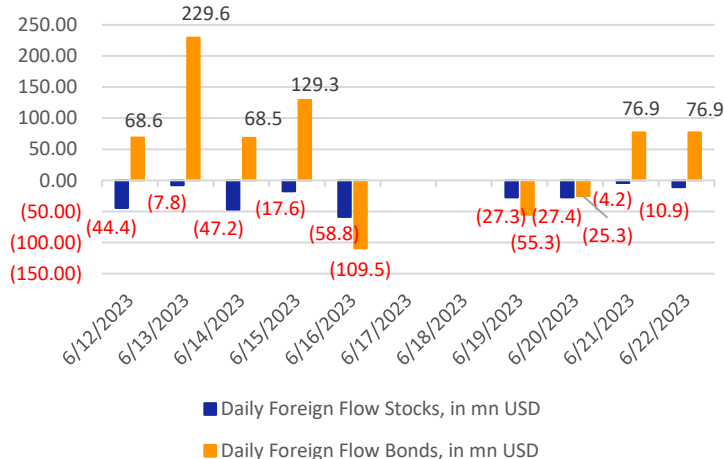
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



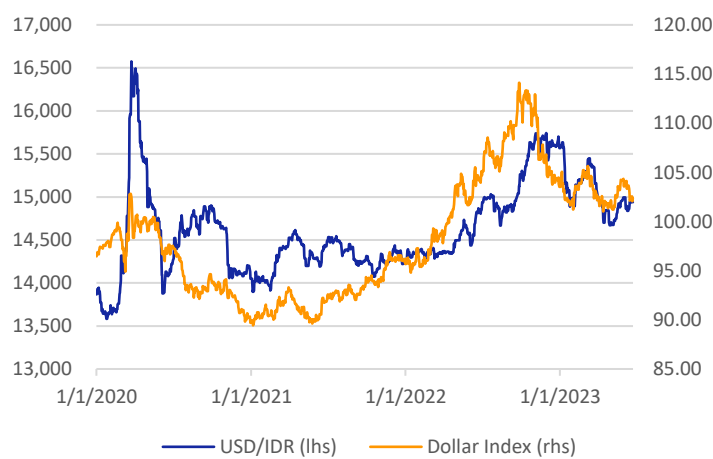
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

23 June 2023

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTE	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTE, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
Yosua Zisokhi	Cement, Cigarette, Paper, Plantation, Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Denzel Obaja	Head of Community & Partnership	denzel.obaja@samuel.co.id	+6221 2854 8342
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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