

Economic and Fixed Income Indicators

Currencies	6/23/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.6)	1.9	1.8
GBP/USD	1.27	(0.3)	2.2	5.2
AUD/USD	0.67	(1.1)	2.7	(2.0)
USD/CHF	0.90	0.2	(1.5)	(3.0)
USD/JPY	143.7	0.4	3.1	9.6
Dollar Index	102.9	0.5	(1.4)	(0.6)
Bloomberg Asia Dollar Index	92.2	(0.2)	(0.3)	(2.5)
USD/KRW	1,304	0.7	(1.7)	3.1
USD/SGD	1.35	0.5	0.0	0.9
USD/CNY	7.18	0.0	1.0	4.1
USD/INR	82.0	0.1	(0.8)	(0.8)
USD/IDR	14,994	0.4	0.0	(3.7)
USD/IDR 1 Month NDF	15,053	0.7	0.4	(3.1)
USD/MYR	4.68	0.5	1.4	6.2
USD/THB	35.2	0.5	1.2	1.8
USD/PHP	55.8	0.2	(0.7)	0.1
Rates	6/23/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.73	(6.0)	9.2	(14.0)
Germany Bund 10-Year	2.35	(14.1)	7.1	(21.8)
Japan JGB 10-Year	0.37	(1.0)	(6.7)	(5.3)
LIBOR Overnight	5.07	(0.1)	0.4	75.0
LIBOR 1-Month	5.15	(0.2)	(4.5)	75.7
Indonesia INDOGB 10-Year	6.30	1.1	(7.0)	(64.0)
Indonesia INDOGB 5-Year	5.94	(1.4)	(9.1)	(26.7)
Indonesia INDOGB 2-Year	5.90	3.6	24.6	(17.7)
INDOGB-UST (bp)	256.53	7.1	(16.2)	(50.0)
Indonesia INDON 10-Year	4.81	0.4	10.4	0.9
Indonesia INDON 5-Year	4.79	(0.1)	15.8	10.8
Indonesia INDON 2-Year	5.22	2.3	22.8	43.0
INDON-UST (bp)	107.03	6.4	1.2	14.9
Indonesia Corporate AAA 10-Year	7.25	3.9	13.5	(50.1)
Indonesia Corporate AAA 5-Year	6.73	(0.0)	4.6	(7.9)
Indonesia Corporate AAA 2-Year	6.55	3.8	32.5	6.8
INDONIA	5.61	(1.9)	(2.1)	58.2
JIBOR 1-Month	6.39	(0.2)	(1.3)	18.7
Bond Indexes	6/23/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	180.0	0.4	(0.1)	2.4
EMBI Global Index	796.5	0.2	1.8	3.7
iShare USD EMBI Index	85.8	0.2	1.5	1.3
ICBI Index	366.4	(0.0)	0.8	6.3
IDMA Index	101.0	(0.0)	0.8	3.8
INDOBeX Government Bond Index	358.8	(0.0)	0.8	6.4
INDOBeX Corporate Bond Index	410.0	(0.0)	0.5	4.5
Prices	6/23/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	87.8	3.0	(1.1)	(11.8)
JCI	6,640	(0.2)	0.1	(3.1)
S&P-Goldman Sachs Commodity Index	548.1	0.0	3.6	(10.2)
FR0095	102.05	0.0	0.4	2.9
FR0096	105.15	(0.1)	0.5	4.6
FR0097	105.85	(0.0)	0.7	5.7
FR0098	105.94	(0.1)	0.7	5.4

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
06/26/2023 06:50	JN	PPI Services YoY	May	--	1.60%
06/26/2023 17:00	UK	CBI Total Dist. Reported Sales	Jun	--	(10.00)
06/26/2023 17:00	UK	CBI Retailing Reported Sales	Jun	--	(10.00)
06/26/2023 21:30	US	Dallas Fed Manf. Activity	Jun	--	(29.10)

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

Ekspektasi pasar vs. testimoni Powell

Pasar obligasi global menunjukkan optimisme tinggi terhadap prospek rate pause di Amerika Serikat dan Eropa setelah rilis data PMI manufaktur dan jasa Jumat lalu (23/6). PMI manufaktur dan jasa di AS dan Eropa melambat pada bulan Juni (lihat global economic news) yang meningkatkan ekspektasi pasar terhadap probabilitas terjadinya resesi ekonomi dan perlambatan inflasi di 2H23. Akan tetapi, testimoni ketua Federal Reserve Jerome Powell pada minggu lalu menunjukkan bahwa beliau bersikeras untuk menaikkan suku bunga puncak (terminal) sesuai proyeksi menjadi 5.675%. Saat ini, pasar cenderung melihat testimoni Powell kurang sesuai dengan kenyataan data ekonomi yang menunjukkan perlambatan. Sehingga indeks S&P untuk obligasi negara-negara maju naik 0.4%, yang diikuti kenaikan indeks EMBI untuk obligasi negara berkembang sebesar 0.2%. Menurut kami, perbedaan pandangan ini dapat menyebabkan gejolak pasar global saat libur panjang pekan ini. Kami memperkirakan yield INDOGB 10Y akan bergerak sideways hari ini dalam rentang 6.3-4%, yang diikuti tekanan depresiasi atas nilai tukar Rupiah di rentang IDR 14,900-15,000 per USD.

Fixed Income News: Obligasi Berwawasan Lingkungan Berkelanjutan I BMRI mengalami oversubscribed 3.74X. Kelebihan permintaan Green Bond PT Bank Mandiri tercermin dari nilai penawaran masuk selama masa *book building* 23 Mei – 4 Juni 2023 sebesar IDR 18.7tn. Adapun target pendanaan yang hendak dicapai adalah IDR 5tn. Obligasi ini terdiri atas dua seri, yaitu Seri A dengan tenor 3 tahun dan kupon bunga 5.8%, dan Seri B dengan tenor 5 tahun dan kupon bunga 6.1%. (*Emitennews*)

Global Economic News: Kontraksi aktivitas manufaktur di AS dan Eropa berlanjut, diikuti perlambatan ekspansi sektor jasa. Kondisi ini tercermin dari rilis data PMI Juni Jumat lalu (23/6). PMI manufaktur dan jasa zona Euro melemah menjadi masing-masing 43.6 (May: & Cons Jun: 44.8) dan 52.4 (May: 55.1; Cons Jun: 54.5). Hal yang sama juga terjadi di Britania Raya yang ditunjukkan oleh penurunan PMI manufaktur dan jasa menjadi masing-masing 46.2 (May: 47.1; Cons Jun: 46.8) dan 53.7 (May: 55.2; Cons Jun: 54.8). Sementara itu, PMI manufaktur Amerika Serikat turun menjadi 46.3 (May: 48.4; Cons Jun: 48.5). PMI jasa AS hanya turun tipis menjadi 54.1 (May: 54.9; Cons Jun: 54). (*Investing*)

Domestic Economic News: RUU Kesehatan hapus alokasi dana wajib di APBN dan APBD. Bila disahkan, keputusan ini merupakan pembalikan kebijakan dari peraturan sebelumnya yang tertuang dalam UU No. 36/2009 tentang Kesehatan. Berdasarkan UU yang berlaku, pemerintah pusat dan daerah wajib mengalokasikan anggaran kesehatan minimal 5% dari APBN dan 10% dari APBD. Ada kemungkinan peraturan baru ini berdampak negatif atas investasi di sektor kesehatan. (*CNN Indonesia*)

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

26 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	0.05	9.5%	100.28	1.0%	4.8%	100.26	(377.88)	Expensive	0.06
2	FR39	8/24/2006	8/15/2023	0.14	11.8%	101.13	2.1%	4.8%	100.96	(261.34)	Expensive	0.14
3	FR70	8/29/2013	3/15/2024	0.72	8.4%	101.91	5.5%	4.8%	102.48	68.97	Cheap	0.71
4	FR77	9/27/2018	5/15/2024	0.89	8.1%	102.02	5.7%	4.9%	102.78	80.13	Cheap	0.86
5	FR44	4/19/2007	9/15/2024	1.23	10.0%	104.95	5.7%	5.0%	105.88	66.61	Cheap	1.16
6	FR81	8/1/2019	6/15/2025	1.98	6.5%	101.23	5.8%	5.3%	102.31	57.05	Cheap	1.87
7	FR40	9/21/2006	9/15/2025	2.23	11.0%	110.78	5.7%	5.3%	111.75	37.83	Cheap	2.01
8	FR84	5/4/2020	2/15/2026	2.65	7.3%	103.14	5.9%	5.5%	104.35	46.95	Cheap	2.41
9	FR86	8/13/2020	4/15/2026	2.81	5.5%	99.40	5.7%	5.5%	99.98	22.40	Cheap	2.59
10	FR56	9/23/2010	9/15/2026	3.23	8.4%	107.34	5.8%	5.6%	108.02	20.19	Cheap	2.87
11	FR37	5/18/2006	9/15/2026	3.23	12.0%	117.88	5.8%	5.6%	118.59	16.97	Cheap	2.76
12	FR90	7/8/2021	4/15/2027	3.81	5.1%	98.16	5.7%	5.8%	97.86	(8.87)	Expensive	3.44
13	FR59	9/15/2011	5/15/2027	3.89	7.0%	103.65	5.9%	5.8%	104.21	15.10	Cheap	3.42
14	FR42	1/25/2007	7/15/2027	4.06	10.3%	114.35	6.2%	5.8%	115.84	36.38	Cheap	3.36
15	FR94	3/4/2022	1/15/2028	4.56	5.6%	98.31	6.0%	5.9%	98.79	12.64	Cheap	4.00
16	FR47	8/30/2007	2/15/2028	4.65	10.0%	115.93	6.0%	5.9%	116.36	7.71	Cheap	3.80
17	FR64	8/13/2012	5/15/2028	4.89	6.1%	100.62	6.0%	6.0%	100.69	1.45	Cheap	4.23
18	FR95	8/19/2022	8/15/2028	5.15	6.4%	102.05	5.9%	6.0%	101.64	(9.54)	Expensive	4.40
19	FR99	1/27/2023	1/15/2029	5.56	6.4%	101.70	6.0%	6.1%	101.60	(2.46)	Expensive	4.67
20	FR71	9/12/2013	3/15/2029	5.73	9.0%	114.24	6.0%	6.1%	113.95	(6.82)	Expensive	4.62
21	FR78	9/27/2018	5/15/2029	5.89	8.3%	110.28	6.1%	6.1%	110.52	3.63	Cheap	4.75
22	FR52	8/20/2009	8/15/2030	7.15	10.5%	123.79	6.3%	6.2%	124.35	7.28	Cheap	5.29
23	FR82	8/1/2019	9/15/2030	7.23	7.0%	103.91	6.3%	6.2%	104.41	8.08	Cheap	5.75
24	FRSDG1	10/27/2022	10/15/2030	7.31	7.4%	104.76	6.5%	6.2%	106.59	30.19	Cheap	5.68
25	FR87	8/13/2020	2/15/2031	7.65	6.5%	100.98	6.3%	6.3%	101.40	6.88	Cheap	6.05
26	FR85	5/4/2020	4/15/2031	7.81	7.8%	108.37	6.4%	6.3%	108.98	8.98	Cheap	5.93
27	FR73	8/6/2015	5/15/2031	7.89	8.8%	115.12	6.3%	6.3%	115.16	(0.14)	Expensive	5.89
28	FR54	7/22/2010	7/15/2031	8.06	9.5%	120.73	6.2%	6.3%	120.02	(10.98)	Expensive	5.87
29	FR91	7/8/2021	4/15/2032	8.81	6.4%	100.34	6.3%	6.3%	100.21	(2.11)	Expensive	6.73
30	FR58	7/21/2011	6/15/2032	8.98	8.3%	112.46	6.4%	6.4%	112.84	4.65	Cheap	6.58
31	FR74	11/10/2016	8/15/2032	9.15	7.5%	108.24	6.3%	6.4%	107.80	(6.44)	Expensive	6.75
32	FR96	8/19/2022	2/15/2033	9.65	7.0%	105.15	6.3%	6.4%	104.36	(10.97)	Expensive	7.11
33	FR65	8/30/2012	5/15/2033	9.90	6.6%	101.68	6.4%	6.4%	101.64	(0.79)	Expensive	7.30
34	FR68	8/1/2013	3/15/2034	10.73	8.4%	115.01	6.4%	6.4%	114.87	(2.18)	Expensive	7.43
35	FR80	7/4/2019	6/15/2035	11.98	7.5%	108.44	6.5%	6.5%	108.42	(0.44)	Expensive	8.17
36	FR72	7/9/2015	5/15/2036	12.90	8.3%	115.23	6.5%	6.5%	115.07	(2.02)	Expensive	8.35
37	FR88	1/7/2021	6/15/2036	12.98	6.3%	99.22	6.3%	6.5%	97.76	(16.90)	Expensive	8.95
38	FR45	5/24/2007	5/15/2037	13.90	9.8%	124.15	7.0%	6.5%	129.11	46.78	Cheap	8.33
39	FR93	1/6/2022	7/15/2037	14.07	6.4%	99.99	6.4%	6.5%	98.54	(15.90)	Expensive	9.27
40	FR75	8/10/2017	5/15/2038	14.90	7.5%	108.45	6.6%	6.6%	108.92	4.47	Cheap	9.27
41	FR98	9/15/2022	6/15/2038	14.98	7.1%	105.94	6.5%	6.6%	105.39	(5.77)	Expensive	9.48
42	FR50	1/24/2008	7/15/2038	15.07	10.5%	135.88	6.7%	6.6%	137.39	12.37	Cheap	8.63
43	FR79	1/7/2019	4/15/2039	15.82	8.4%	116.89	6.6%	6.6%	117.58	5.98	Cheap	9.31
44	FR83	11/7/2019	4/15/2040	16.82	7.5%	108.39	6.7%	6.6%	109.19	7.25	Cheap	9.85
45	FR57	4/21/2011	5/15/2041	17.90	9.5%	129.50	6.7%	6.6%	130.14	4.76	Cheap	9.77
46	FR62	2/9/2012	4/15/2042	18.82	6.4%	98.30	6.5%	6.6%	97.42	(8.50)	Expensive	10.88
47	FR92	7/8/2021	6/15/2042	18.99	7.1%	104.61	6.7%	6.6%	105.43	7.28	Cheap	10.72
48	FR97	8/19/2022	6/15/2043	19.99	7.1%	105.85	6.6%	6.6%	105.43	(3.74)	Expensive	11.04
49	FR67	7/18/2013	2/15/2044	20.66	8.8%	119.96	6.9%	6.6%	123.56	27.91	Cheap	10.54
50	FR76	9/22/2017	5/15/2048	24.91	7.4%	106.51	6.8%	6.7%	108.43	15.07	Cheap	11.87
51	FR89	1/7/2021	8/15/2051	28.16	6.9%	101.30	6.8%	6.7%	102.24	7.32	Cheap	12.62

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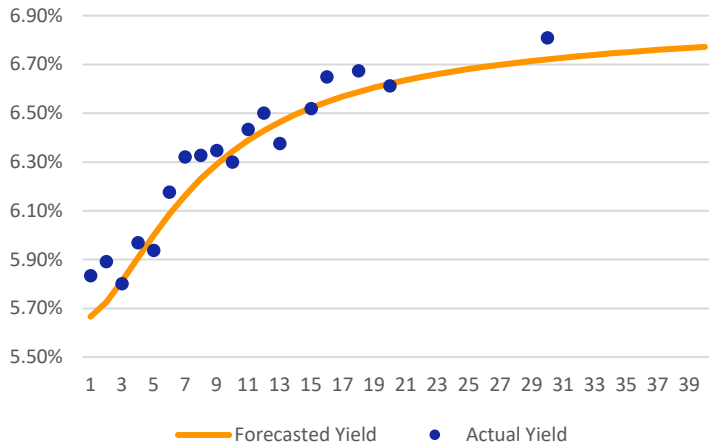
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Economic & Fixed Income Analysis

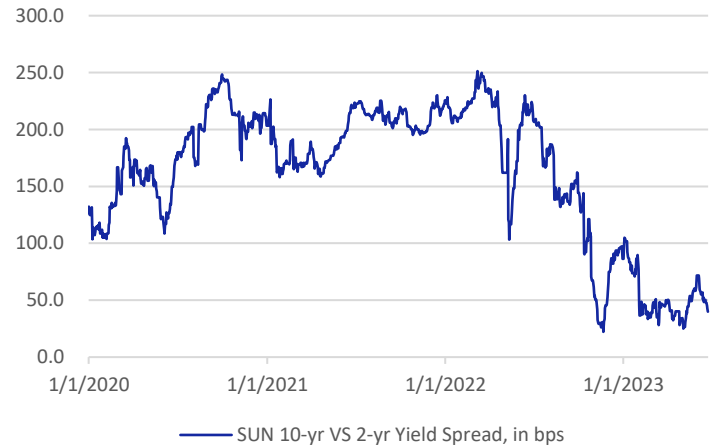
26 June 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



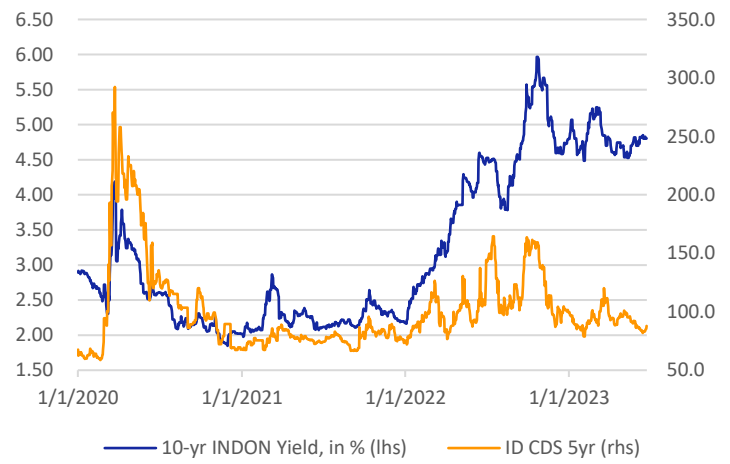
Source: Bloomberg

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



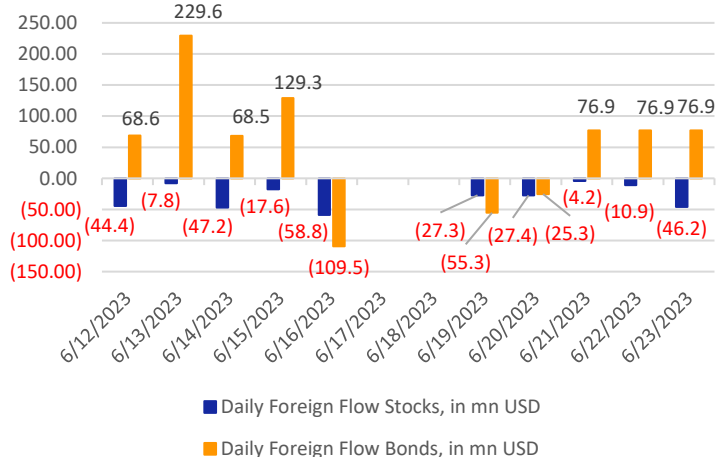
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



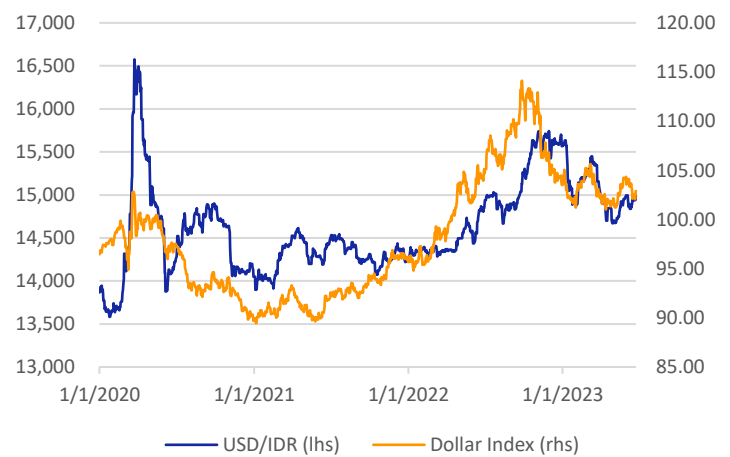
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

26 June 2023

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