Daily Economic & Fixed Income Report

Economic-Currencies-Commodities-Fixed Income-Politics-Policies

SAMUEL SEKURITAS INDONESIA

Economic & Fixed Income Analysis

27 June 2023

Economic and Fixed Income Indicators

Currencies	6/26/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.1	2.0	1.9
GBP/USD	1.27	(0.0)	2.2	5.2
AUD/USD	0.67	(0.1)	2.6	(2.0)
USD/CHF	0.90	(0.1)	(1.6)	(3.1)
USD/JPY	143.5	(0.1)	3.0	9.4
Dollar Index	102.7	(0.2)	(1.6)	(0.8)
Bloomberg Asia Dollar Index	91.8	(0.4)	(0.7)	(2.9)
USD/KRW	1,306	0.1	(1.5)	3.2
USD/SGD	1.35	0.1	0.1	1.0
USD/CNY	7.24	0.8	1.9	5.0
USD/INR	82.0	0.0	(0.8)	(0.8)
USD/IDR	15,015	0.1	0.1	(3.6)
USD/IDR 1 Month NDF	15,059	0.0	0.4	(3.1)
USD/MYR	4.68	(0.1)	1.3	6.2
USD/THB	35.2	(0.1)	1.1	1.7
USD/PHP	55.7	(0.1)	(0.8)	(0.0)

Rates	6/26/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.72	(1.4)	7.9	(15.4)
Germany Bund 10-Year	2.31	(4.4)	2.7	(26.2)
Japan JGB 10-Year	0.36	(0.8)	(7.5)	(6.1)
LIBOR Overnight	5.07	0.0	0.4	75.0
LIBOR 1-Month	5.15	0.0	(4.5)	75.7
Indonesia INDOGB 10-Year	6.30	(0.5)	(7.5)	(64.5)
Indonesia INDOGB 5-Year	5.94	(0.1)	(9.2)	(26.8)
Indonesia INDOGB 2-Year	5.88	(1.8)	22.8	(19.5)
INDOGB-UST (bp)	257.38	0.9	(15.4)	(49.1)
Indonesia INDON 10-Year	4.81	0.7	11.1	1.6
Indonesia INDON 5-Year	4.78	(1.0)	14.8	9.8
Indonesia INDON 2-Year	5.23	1.0	23.8	44.0
INDON-UST (bp)	109.08	2.1	3.2	17.0
Indonesia Corporate AAA 10-Year	7.24	(0.5)	13.0	(50.6)
Indonesia Corporate AAA 5-Year	6.72	(0.1)	4.5	(8.0)
Indonesia Corporate AAA 2-Year	6.53	(1.8)	30.7	5.0
INDONIA	5.65	4.1	2.0	62.3
JIBOR 1-Month	6.39	0.6	(0.6)	19.4

Bond Indexes	6/26/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	180.0	0.0	(0.1)	2.4
EMBI Global Index	798.3	0.2	2.0	3.9
iShare USD EMBI Index	86.0	0.2	1.7	1.6
ICBI Index	366.7	0.1	0.9	6.4
IDMA Index	101.0	(0.0)	0.7	3.7
INDOBeX Government Bond Index	359.1	0.1	0.9	6.5
INDOBeX Corporate Bond Index	410.3	0.1	0.6	4.6

Prices	6/26/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	90.6	3.1	2.0	(9.0)
JCI	6,665	0.4	0.5	(2.7)
S&P-Goldman Sachs Commodity Index	544.0	(0.7)	2.8	(10.8)
FR0095	102.06	0.0	0.4	3.0
FR0096	105.19	0.0	0.6	4.6
FR0097	105.86	0.0	0.7	5.7
FR0098	105.98	0.0	0.7	5.5

Source: Bloomberg, SSI Research

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Waspadai tekanan depresiasi terhadap Rupiah menjelang libur panjang

Pasar obligasi dalam negeri bergerak sideways menjelang libur panjang yang akan dimulai besok (28/6). Di tengah pergerakan sideways tersebut, Rupiah mengalami depresiasi dan ditutup menembus level psikologis dan resisten IDR 15,000 per USD. Kami melihat hal ini sebagai pelonggaran intervensi di pasar valuta asing oleh Bank Indonesia mengantisipasi potensi arus masuk modal asing pada lelang SBN hari ini. Walaupun rilis surplus anggaran 5M23 bisa menjadi katalis positif bagi lelang SBN hari ini (lihat domestic economic news), kami melihat potensi turunnya permintaan pada lelang SBN hari ini akibat upaya investor global untuk mengantisipasi naiknya suku bunga Fed di bulan Juli (lihat fixed income news). Kami memperkirakan imbal hasil (yield) INDOGB 10Y akan tetap bergerak sideways hari ini dalam rentang 6.3-6.4%, yang diikuti depresiasi Rupiah menuju rentang IDR 15,000-15,100 per USD.

Fixed Income News: Kementerian Keuangan akan gelar lelang SBN hari ini dengan target indikatif IDR 15tn. Berkaca pada turunnya jumlah penawaran masuk di lelang SBSN minggu lalu (20/6) menjadi IDR 41.4tn (6/6: IDR 60tn), kami memperkirakan permintaan di lelang SBN hari ini juga akan turun menuju rentang IDR 55-65tn (13/6: IDR 72tn). Penurunan ini disebabkan oleh upaya investor global untuk mengantisipasi kenaikan suku bunga puncak (*terminal*) the Fed di bulan Juli. (*Emitennews*)

Global Economic News: Investor dan pebisnis khawatir terhadap perekonomian Jerman di 2H23. Kekhawatiran ini tercermin pada survei iklim bisnis IFO Juni yang turun menjadi 88.5 (May: 91.5; Cons Jun: 90.7). Penurunan ini disebabkan oleh kekhawatiran terhadap prospek ekonomi Jerman 6 bulan ke depan, yang tercermin dari turunnya indeks ekspektasi bisnis menjadi 83.6 (May: 88.3; Cons Jun: 88). Sedangkan, indeks penilaian ekonomi saat ini hanya turun tipis menjadi 93.7 (May: 94.8; Cons Jun: 93.5). Kami melihat hasil survei ini konsisten dengan rilis data PMI manufaktur dan jasa di zona Euro yang terus melambat di bulan Juni. (*Investing*)

Domestic Economic News: Pemerintah pertahankan surplus anggaran pada 5M23 serta mengurangi penerbitan SBN neto sebesar IDR -95.5tn. Kementerian Keuangan mencatat surplus anggaran pada 5M23 sebesar IDR 204.3tn atau 0.97% terhadap PDB (4M23: IDR 234.7tn atau 1.12% terhadap PDB). Walaupun surplus anggaran menurun, pemerintah juga berhasil menekan penerbitan SUN baru. Sehingga, jumlah SBN neto menurun sebesar IDR -95.5tn menjadi IDR 144.5tn (4M23: IDR 240tn). Kami melihat hal ini sebagai berita positif bagi pasar obligasi Indonesia. Menurut kami, pembatasan suplai SBN yang semakin ketat pada bulan-bulan mendatang akan menjadi penopang yield INDOGB 10Y bertahan di area *support* 6.3-6.5% di bulan Juli. (*Kementerian Keuangan*)

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

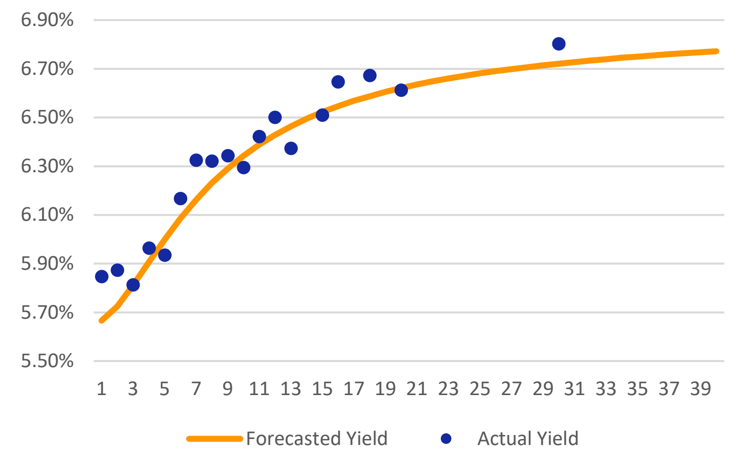
Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
06/27/2023 19:30	US	Durable Goods Orders	May P	-0.90%	1.10%
06/27/2023 21:00	US	New Home Sales	May	675k	683k
06/27/2023 21:00	US	Conf. Board Consumer Confidence	Jun	104.00	102.30
06/27/2023 21:00	US	Richmond Fed Manufact. Index	Jun	(12.00)	(15.00)

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

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%	100.26	0.8%	4.8%	100.24	(391.77)	Expensive	0.05
2	FR39	8/24/2006	8/15/2023	0.14	11.8%	100.83	4.4%	4.8%	100.94	(39.64)	Expensive	0.13
3	FR70	8/29/2013	3/15/2024	0.72	8.4%	101.88	5.6%	4.8%	102.47	71.98	Cheap	0.70
4	FR77	9/27/2018	5/15/2024	0.89	8.1%	102.01	5.7%	4.9%	102.77	80.47	Cheap	0.86
5	FR44	4/19/2007	9/15/2024	1.22	10.0%	104.85	5.7%	5.0%	105.87	73.72	Cheap	1.16
6	FR81	8/1/2019	6/15/2025	1.97	6.5%	101.27	5.8%	5.3%	102.31	54.91	Cheap	1.86
7	FR40	9/21/2006	9/15/2025	2.22	11.0%	110.74	5.7%	5.3%	111.74	39.03	Cheap	2.01
8	FR84	5/4/2020	2/15/2026	2.64	7.3%	103.18	5.9%	5.5%	104.35	45.31	Cheap	2.41
9	FR86	8/13/2020	4/15/2026	2.81	5.5%	99.37	5.7%	5.5%	99.98	23.50	Cheap	2.59
10	FR56	9/23/2010	9/15/2026	3.22	8.4%	107.38	5.8%	5.6%	108.02	18.83	Cheap	2.86
11	FR37	5/18/2006	9/15/2026	3.22	12.0%	117.86	5.8%	5.6%	118.58	17.24	Cheap	2.76
12	FR90	7/8/2021	4/15/2027	3.81	5.1%	98.21	5.7%	5.8%	97.86	(10.30)	Expensive	3.44
13	FR59	9/15/2011	5/15/2027	3.89	7.0%	103.68	5.9%	5.8%	104.21	14.20	Cheap	3.42
14	FR42	1/25/2007	7/15/2027	4.05	10.3%	114.35	6.2%	5.8%	115.83	36.22	Cheap	3.36
15	FR94	3/4/2022	1/15/2028	4.56	5.6%	98.31	6.0%	5.9%	98.80	12.65	Cheap	4.00
16	FR47	8/30/2007	2/15/2028	4.64	10.0%	115.93	6.0%	5.9%	116.36	7.60	Cheap	3.80
17	FR64	8/13/2012	5/15/2028	4.89	6.1%	100.61	6.0%	6.0%	100.69	1.70	Cheap	4.23
18	FR95	8/19/2022	8/15/2028	5.14	6.4%	102.06	5.9%	6.0%	101.64	(9.82)	Expensive	4.40
19	FR99	1/27/2023	1/15/2029	5.56	6.4%	101.75	6.0%	6.1%	101.60	(3.48)	Expensive	4.67
20	FR71	9/12/2013	3/15/2029	5.72	9.0%	114.29	6.0%	6.1%	113.95	(8.00)	Expensive	4.61
21	FR78	9/27/2018	5/15/2029	5.89	8.3%	110.28	6.1%	6.1%	110.51	3.57	Cheap	4.75
22	FR52	8/20/2009	8/15/2030	7.14	10.5%	123.74	6.3%	6.2%	124.35	8.02	Cheap	5.29
23	FR82	8/1/2019	9/15/2030	7.23	7.0%	104.07	6.3%	6.2%	104.41	5.32	Cheap	5.75
24	FRSDG1	10/27/2022	10/15/2030	7.31	7.4%	104.75	6.5%	6.2%	106.59	30.26	Cheap	5.68
25	FR87	8/13/2020	2/15/2031	7.65	6.5%	101.10	6.3%	6.3%	101.41	4.90	Cheap	6.04
26	FR85	5/4/2020	4/15/2031	7.81	7.8%	108.36	6.4%	6.3%	108.98	9.06	Cheap	5.93
27	FR73	8/6/2015	5/15/2031	7.89	8.8%	115.13	6.3%	6.3%	115.16	(0.39)	Expensive	5.89
28	FR54	7/22/2010	7/15/2031	8.06	9.5%	120.85	6.2%	6.3%	120.01	(12.76)	Expensive	5.87
29	FR91	7/8/2021	4/15/2032	8.81	6.4%	100.36	6.3%	6.3%	100.21	(2.43)	Expensive	6.72
30	FR58	7/21/2011	6/15/2032	8.98	8.3%	112.44	6.4%	6.4%	112.83	4.90	Cheap	6.58
31	FR74	11/10/2016	8/15/2032	9.15	7.5%	108.25	6.3%	6.4%	107.80	(6.65)	Expensive	6.75
32	FR96	8/19/2022	2/15/2033	9.65	7.0%	105.19	6.3%	6.4%	104.36	(11.59)	Expensive	7.11
33	FR65	8/30/2012	5/15/2033	9.89	6.6%	101.76	6.4%	6.4%	101.64	(1.81)	Expensive	7.30
34	FR68	8/1/2013	3/15/2034	10.73	8.4%	115.13	6.4%	6.4%	114.87	(3.64)	Expensive	7.43
35	FR80	7/4/2019	6/15/2035	11.98	7.5%	108.42	6.5%	6.5%	108.42	(0.28)	Expensive	8.16
36	FR72	7/9/2015	5/15/2036	12.90	8.3%	115.39	6.5%	6.5%	115.07	(3.80)	Expensive	8.35
37	FR88	1/7/2021	6/15/2036	12.98	6.3%	99.23	6.3%	6.5%	97.76	(17.03)	Expensive	8.95
38	FR45	5/24/2007	5/15/2037	13.90	9.8%	124.11	7.0%	6.5%	129.11	47.16	Cheap	8.32
39	FR93	1/6/2022	7/15/2037	14.06	6.4%	99.98	6.4%	6.5%	98.54	(15.84)	Expensive	9.27
40	FR75	8/10/2017	5/15/2038	14.90	7.5%	108.51	6.6%	6.6%	108.92	3.84	Cheap	9.27
41	FR98	9/15/2022	6/15/2038	14.98	7.1%	105.98	6.5%	6.6%	105.39	(6.12)	Expensive	9.48
42	FR50	1/24/2008	7/15/2038	15.06	10.5%	135.85	6.7%	6.6%	137.39	12.62	Cheap	8.63
43	FR79	1/7/2019	4/15/2039	15.81	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%	108.43	6.7%	6.6%	109.19	6.92	Cheap	9.85
45	FR57	4/21/2011	5/15/2041	17.90	9.5%	129.50	6.7%	6.6%	130.14	4.74	Cheap	9.76
46	FR62	2/9/2012	4/15/2042	18.82	6.4%	98.33	6.5%	6.6%	97.42	(8.74)	Expensive	10.88
47	FR92	7/8/2021	6/15/2042	18.98	7.1%	104.63	6.7%	6.6%	105.43	7.07	Cheap	10.72
48	FR97	8/19/2022	6/15/2043	19.98	7.1%	105.86	6.6%	6.6%	105.43	(3.84)	Expensive	11.04
49	FR67	7/18/2013	2/15/2044	20.65	8.8%	119.93	6.9%	6.6%	123.56	28.12	Cheap	10.54
50	FR76	9/22/2017	5/15/2048	24.90	7.4%	106.53	6.8%	6.7%	108.43	14.93	Cheap	11.86
51	FR89	1/7/2021	8/15/2051	28.16	6.9%	101.29	6.8%	6.7%	102.24	7.39	Cheap	12.62

Chart 1. Samuel's Yield Curve Forecast

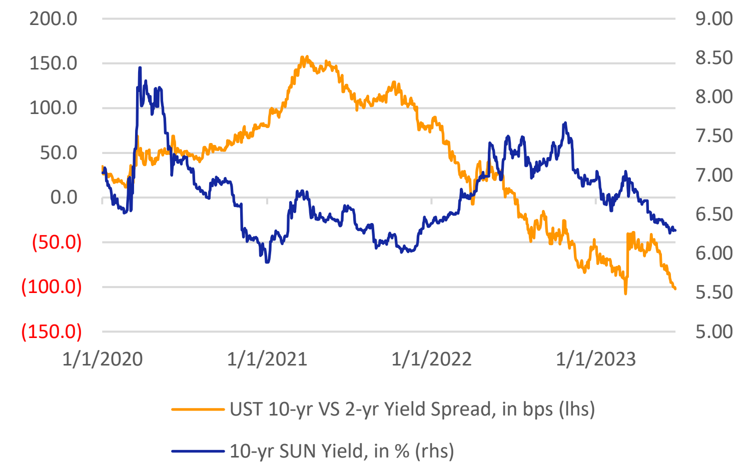


Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession

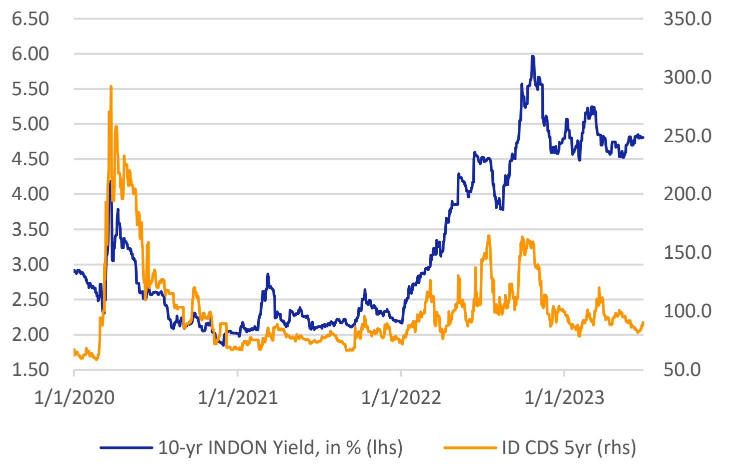
Source: Bloomberg

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



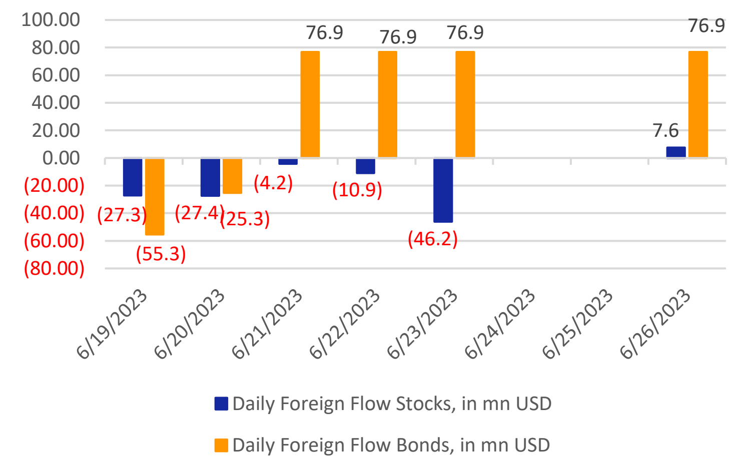
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



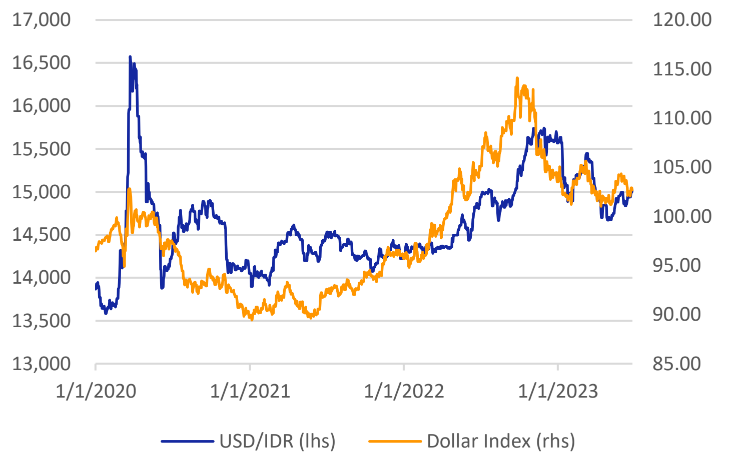
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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