# Daily Economic & Fixed Income Report

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

SAMUEL SEKURITAS INDONESIA

Economic & Fixed Income Analysis

5 June 2023

## Economic and Fixed Income Indicators

| Currencies | 6/2/2023 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| EUR/USD | 1.07 | 0.2 | 0.2 | 0.0 |
| GBP/USD | 1.25 | (0.6) | 0.1 | 3.1 |
| AUD/USD | 0.66 | 0.6 | 1.6 | (3.0) |
| USD/CHF | 0.91 | 0.4 | (0.2) | (1.7) |
| USD/JPY | 139.9 | 0.8 | 0.4 | 6.7 |
| Dollar Index | 104.0 | 0.4 | (0.3) | 0.5 |
| Bloomberg Asia Dollar Index | 93.0 | 0.4 | 0.6 | (1.6) |
| USD/KRW | 1,305 | (1.2) | (1.6) | 3.1 |
| USD/SGD | 1.35 | 0.2 | (0.1) | 0.8 |
| USD/CNY | 7.10 | 0.0 | (0.1) | 2.9 |
| USD/INR | 82.3 | (0.1) | (0.5) | (0.5) |
| USD/IDR | 14,993 | 0.0 | 0.0 | (3.7) |
| USD/IDR 1 Month NDF | 14,886 | (0.2) | (0.7) | (4.2) |
| USD/MYR | 4.58 | (0.8) | (0.8) | 3.9 |
| USD/THB | 34.5 | (0.7) | (0.7) | (0.2) |
| USD/PHP | 55.9 | (0.7) | (0.5) | 0.3 |
| **Rates** | **6/2/2023** | **Daily (bp)** | **MTD (bp)** | **YTD (bp)** |
| US Treasuries 10-Year | 3.69 | 9.6 | 4.8 | (18.4) |
| Germany Bund 10-Year | 2.31 | 6.3 | 3.0 | (25.9) |
| Japan JGB 10-Year | 0.41 | (1.0) | (2.2) | (0.8) |
| LIBOR Overnight | 5.06 | 0.0 | 0.1 | 74.7 |
| LIBOR 1-Month | 5.16 | 0.0 | (3.0) | 77.1 |
| Indonesia INDOGB 10-Year | 6.37 | 0.0 | 0.0 | (57.0) |
| Indonesia INDOGB 5-Year | 6.03 | 0.0 | 0.0 | (17.6) |
| Indonesia INDOGB 2-Year | 5.65 | 0.0 | 0.0 | (42.3) |
| INDOGB-UST (bp) | 267.93 | (9.6) | (4.8) | (38.6) |
| Indonesia INDON 10-Year | 4.70 | 0.0 | 0.0 | (9.5) |
| Indonesia INDON 5-Year | 4.64 | 0.0 | 0.0 | (5.0) |
| Indonesia INDON 2-Year | 4.99 | 0.0 | 0.0 | 20.2 |
| INDON-UST (bp) | 101.03 | (9.6) | (4.8) | 8.9 |
| Indonesia Corporate AAA 10-Year | 7.11 | 0.0 | 0.0 | (63.6) |
| Indonesia Corporate AAA 5-Year | 6.68 | 0.0 | 0.0 | (12.5) |
| Indonesia Corporate AAA 2-Year | 6.23 | 0.0 | 0.0 | (25.6) |
| INDONIA | 5.63 | 0.0 | 0.0 | 60.2 |
| JIBOR 1-Month | 6.40 | 0.0 | 0.0 | 20.0 |
| **Bond Indexes** | **6/2/2023** | **Daily (%)** | **MTD (%)** | **YTD (%)** |
| S&P Global Bond Developed Index | 180.0 | (0.3) | (0.1) | 2.3 |
| EMBI Global Index | 786.0 | 0.4 | 0.5 | 2.3 |
| iShare USD EMBI Index | 84.6 | 0.3 | 0.0 | (0.1) |
| ICBI Index | 363.6 | 0.0 | 0.0 | 5.5 |
| IDMA Index | 100.3 | 0.0 | 0.0 | 3.0 |
| INDOBeX Government Bond Index | 356.0 | 0.0 | 0.0 | 5.6 |
| INDOBeX Corporate Bond Index | 408.0 | 0.0 | 0.0 | 4.0 |
| **Prices** | **6/2/2023** | **Daily (%)** | **MTD (%)** | **YTD (%)** |
| ID CDS 5-Year | 87.0 | (1.7) | (2.0) | (12.6) |
| JCI | 6,633 | 0.0 | 0.0 | (3.2) |
| S&P-Goldman Sachs Commodity Index | 538.5 | 1.1 | 1.8 | (11.7) |
| FR0095 | 101.61 | 0.0 | 0.0 | 2.5 |
| FR0096 | 104.58 | 0.0 | 0.0 | 4.0 |
| FR0097 | 105.09 | 0.0 | 0.0 | 4.9 |
| FR0098 | 105.21 | 0.0 | 0.0 | 4.7 |

*Source: Bloomberg, SSI Research*


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## Pasar antisipasi kenaikan suku bunga Fed di bulan Juli

*Pelaku pasar global melakukan pemindahan portofolio obligasi dari pasar negara-negara maju ke pasar negara-negara berkembang setelah rilis data pasar tenaga kerja Amerika Serikat bulan Mei yang mengindikasikan hawkish pause di bulan Juni dan rate hike pada bulan Juli (lihat global economic news). Hal ini tercermin dari turunnya indeks S&P untuk obligasi negara-negara maju sebesar -0.3% bersamaan dengan naiknya indeks EMBI sebesar 0.4% pada Jumat lalu (2/6). Sementara itu, imbal hasil (yield) UST dan BUND 10-tahun naik masing-masing sebesar 9 dan 6 bps menjadi 3.69% dan 2.31%. Optimisme investor dalam negeri terhadap prospek perekonomian Indonesia tetap kokoh, yang ditandai dengan naiknya selisih yield antara INDOGB 10- vs 2-tahun menjadi 72 bps Rabu lalu (31/5) dari 61 bps pada Selasa lalu (30/5). Kami memprediksi yield INDOGB 10-tahun akan terkonsolidasi di rentang 6.3-6.4% hari ini, yang diikuti apresiasi Rupiah ke rentang IDR 14,850-14,950 per USD.*

**Fixed Income News: WSBP ajukan *private placement* untuk konversi utang ke saham.** PT Waskita Beton Precast (WSBP) akan melaksanakan *private placement* tersebut dalam rapat umum pemegang saham tanggal 9 Juni 2023. Konversi utang yang dilakukan adalah senilai IDR 1.7tn menjadi 34.14 miliar saham. Selain itu, WSBP juga akan mengubah utang menjadi Obligasi Wajib Konversi senilai IDR 1.85tn. (*Emitennews*)

**Global Economic News: Tingkat pengangguran AS naik di bulan Mei melebihi ekspektasi menjadi 3.7% yoy (Apr: 3.4% yoy; Cons May: 3.5% yoy).** Sementara itu, tingkat partisipasi angkatan kerja bertahan di 62.6% yoy, yang mengindikasikan tingkat permintaan di pasar tenaga kerja Amerika Serikat mulai melemah pada bulan Mei di tengah tingkat suplai yang stabil. Akan tetapi, data *non-farm payrolls* yang diolah berdasarkan survei kepada pemberi kerja menunjukkan ekspansi pasar tenaga kerja AS yang masih berlanjut, tercermin dari kenaikan menjadi 339,000 (Apr: 294,000; Cons May: 180,000). Akibatnya, prediksi pasar terhadap proyeksi suku bunga Fed bulan ini bergeser menjadi *rate pause* (77%). Pasar tetap memproyeksikan kenaikan suku bunga puncak (*terminal*) the Fed sebesar 25 bps menjadi 5.5% pada bulan Juli. (*Investing*)

**Domestic Economic News: BI optimis inflasi kembali ke rentang target 3±1% pada 3Q23.** Gubernur Bank Indonesia Perry Warjiyo memprediksi momentum tersebut akan terjadi di bulan Agustus. Bila hal itu terjadi, maka pemangkasan suku bunga BI kemungkinan dimulai pada bulan September. (*Kontan*)

**Recommendation: FR0098, FR0050, FR0079, FR0081, FR0040, FR0084, FR0086, PBS017.**

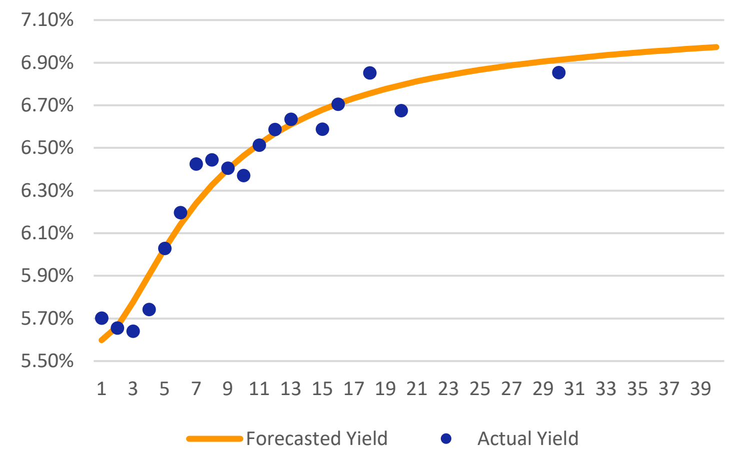
## Economic Calender

| Time (Jakarta) | Country | Data and Event | Period | Survey | Prior |
|---|---|---|---|---|---|
| 06/05/2023 07:30 | ID | S&P Global Indonesia PMI Mfg | May | -- | 52.70 |
| 06/05/2023 11:00 | ID | CPI Core YoY | May | 2.82% | 2.83% |
| 06/05/2023 11:00 | ID | CPI YoY | May | 4.24% | 4.33% |
| 06/05/2023 11:00 | ID | CPI NSA MoM | May | 0.32% | 0.33% |

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 | 0.12 | 9.5% | 100.48 | 4.9% | 4.3% | 100.60 | 55.09 | Cheap | 0.12 |
| 2 | FR39 | 8/24/2006 | 8/15/2023 | 0.20 | 11.8% | 101.25 | 5.0% | 4.3% | 101.48 | 69.22 | Cheap | 0.20 |
| 3 | FR70 | 8/29/2013 | 3/15/2024 | 0.79 | 8.4% | 102.02 | 5.7% | 4.6% | 102.90 | 106.93 | Cheap | 0.75 |
| 4 | FR77 | 9/27/2018 | 5/15/2024 | 0.95 | 8.1% | 102.24 | 5.6% | 4.7% | 103.18 | 97.05 | Cheap | 0.92 |
| 5 | FR44 | 4/19/2007 | 9/15/2024 | 1.29 | 10.0% | 105.22 | 5.7% | 4.9% | 106.36 | 82.46 | Cheap | 1.20 |
| 6 | FR81 | 8/1/2019 | 6/15/2025 | 2.04 | 6.5% | 101.66 | 5.6% | 5.2% | 102.39 | 37.22 | Cheap | 1.90 |
| 7 | FR40 | 9/21/2006 | 9/15/2025 | 2.29 | 11.0% | 110.73 | 5.9% | 5.4% | 112.00 | 52.00 | Cheap | 2.02 |
| 8 | FR84 | 5/4/2020 | 2/15/2026 | 2.71 | 7.3% | 103.10 | 6.0% | 5.5% | 104.27 | 45.00 | Cheap | 2.47 |
| 9 | FR86 | 8/13/2020 | 4/15/2026 | 2.87 | 5.5% | 99.72 | 5.6% | 5.6% | 99.76 | 1.26 | Cheap | 2.65 |
| 10 | FR56 | 9/23/2010 | 9/15/2026 | 3.29 | 8.4% | 107.65 | 5.8% | 5.7% | 107.84 | 4.63 | Cheap | 2.87 |
| 11 | FR37 | 5/18/2006 | 9/15/2026 | 3.29 | 12.0% | 117.68 | 6.0% | 5.7% | 118.57 | 24.24 | Cheap | 2.75 |
| 12 | FR90 | 7/8/2021 | 4/15/2027 | 3.87 | 5.1% | 97.98 | 5.7% | 5.9% | 97.40 | (17.07) | Expensive | 3.51 |
| 13 | FR59 | 9/15/2011 | 5/15/2027 | 3.95 | 7.0% | 103.70 | 5.9% | 5.9% | 103.81 | 2.80 | Cheap | 3.48 |
| 14 | FR42 | 1/25/2007 | 7/15/2027 | 4.12 | 10.3% | 115.03 | 6.1% | 5.9% | 115.54 | 11.57 | Cheap | 3.43 |
| 15 | FR94 | 3/4/2022 | 1/15/2028 | 4.62 | 5.6% | 98.00 | 6.1% | 6.0% | 98.24 | 6.04 | Cheap | 4.06 |
| 16 | FR47 | 8/30/2007 | 2/15/2028 | 4.71 | 10.0% | 115.63 | 6.1% | 6.1% | 115.95 | 5.80 | Cheap | 3.87 |
| 17 | FR64 | 8/13/2012 | 5/15/2028 | 4.96 | 6.1% | 100.43 | 6.0% | 6.1% | 100.11 | (7.72) | Expensive | 4.30 |
| 18 | FR95 | 8/19/2022 | 8/15/2028 | 5.21 | 6.4% | 101.60 | 6.0% | 6.1% | 101.04 | (12.97) | Expensive | 4.46 |
| 19 | FR99 | 1/27/2023 | 1/15/2029 | 5.63 | 6.4% | 101.36 | 6.1% | 6.2% | 100.96 | (8.73) | Expensive | 4.73 |
| 20 | FR71 | 9/12/2013 | 3/15/2029 | 5.79 | 9.0% | 113.43 | 6.2% | 6.2% | 113.36 | (2.11) | Expensive | 4.58 |
| 21 | FR78 | 9/27/2018 | 5/15/2029 | 5.96 | 8.3% | 110.21 | 6.2% | 6.2% | 109.89 | (6.61) | Expensive | 4.81 |
| 22 | FR52 | 8/20/2009 | 8/15/2030 | 7.21 | 10.5% | 123.38 | 6.4% | 6.4% | 123.67 | 3.60 | Cheap | 5.35 |
| 23 | FR82 | 8/1/2019 | 9/15/2030 | 7.29 | 7.0% | 103.80 | 6.3% | 6.4% | 103.67 | (2.58) | Expensive | 5.72 |
| 24 | FRSDG1 | 10/27/2022 | 10/15/2030 | 7.38 | 7.4% | 104.75 | 6.5% | 6.4% | 105.85 | 17.97 | Cheap | 5.74 |
| 25 | FR87 | 8/13/2020 | 2/15/2031 | 7.71 | 6.5% | 100.80 | 6.4% | 6.4% | 100.64 | (2.93) | Expensive | 6.11 |
| 26 | FR85 | 5/4/2020 | 4/15/2031 | 7.87 | 7.8% | 108.00 | 6.4% | 6.4% | 108.22 | 3.00 | Cheap | 5.99 |
| 27 | FR73 | 8/6/2015 | 5/15/2031 | 7.96 | 8.8% | 114.34 | 6.4% | 6.4% | 114.41 | 0.60 | Cheap | 5.95 |
| 28 | FR54 | 7/22/2010 | 7/15/2031 | 8.12 | 9.5% | 118.23 | 6.6% | 6.4% | 119.25 | 14.08 | Cheap | 5.90 |
| 29 | FR91 | 7/8/2021 | 4/15/2032 | 8.88 | 6.4% | 99.92 | 6.4% | 6.5% | 99.40 | (7.99) | Expensive | 6.78 |
| 30 | FR58 | 7/21/2011 | 6/15/2032 | 9.04 | 8.3% | 112.03 | 6.5% | 6.5% | 112.02 | (0.39) | Expensive | 6.52 |
| 31 | FR74 | 11/10/2016 | 8/15/2032 | 9.21 | 7.5% | 107.42 | 6.4% | 6.5% | 106.98 | (6.52) | Expensive | 6.81 |
| 32 | FR96 | 8/19/2022 | 2/15/2033 | 9.72 | 7.0% | 104.58 | 6.4% | 6.5% | 103.52 | (14.70) | Expensive | 7.16 |
| 33 | FR65 | 8/30/2012 | 5/15/2033 | 9.96 | 6.6% | 101.60 | 6.4% | 6.5% | 100.79 | (11.23) | Expensive | 7.37 |
| 34 | FR68 | 8/1/2013 | 3/15/2034 | 10.79 | 8.4% | 114.44 | 6.5% | 6.5% | 113.98 | (5.85) | Expensive | 7.35 |
| 35 | FR80 | 7/4/2019 | 6/15/2035 | 12.04 | 7.5% | 107.73 | 6.6% | 6.6% | 107.50 | (2.83) | Expensive | 8.07 |
| 36 | FR72 | 7/9/2015 | 5/15/2036 | 12.96 | 8.3% | 114.01 | 6.6% | 6.6% | 114.10 | 0.71 | Cheap | 8.38 |
| 37 | FR88 | 1/7/2021 | 6/15/2036 | 13.05 | 6.3% | 98.60 | 6.4% | 6.6% | 96.84 | (20.53) | Expensive | 8.86 |
| 38 | FR45 | 5/24/2007 | 5/15/2037 | 13.96 | 9.8% | 128.50 | 6.6% | 6.6% | 128.06 | (4.41) | Expensive | 8.49 |
| 39 | FR93 | 1/6/2022 | 7/15/2037 | 14.13 | 6.4% | 99.70 | 6.4% | 6.6% | 97.60 | (23.30) | Expensive | 9.33 |
| 40 | FR75 | 8/10/2017 | 5/15/2038 | 14.96 | 7.5% | 107.64 | 6.7% | 6.7% | 107.92 | 2.67 | Cheap | 9.31 |
| 41 | FR98 | 9/15/2022 | 6/15/2038 | 15.05 | 7.1% | 105.21 | 6.6% | 6.7% | 104.40 | (8.36) | Expensive | 9.36 |
| 42 | FR50 | 1/24/2008 | 7/15/2038 | 15.13 | 10.5% | 134.48 | 6.8% | 6.7% | 136.27 | 14.95 | Cheap | 8.66 |
| 43 | FR79 | 1/7/2019 | 4/15/2039 | 15.88 | 8.4% | 116.37 | 6.7% | 6.7% | 116.52 | 1.17 | Cheap | 9.36 |
| 44 | FR83 | 11/7/2019 | 4/15/2040 | 16.88 | 7.5% | 107.67 | 6.7% | 6.7% | 108.14 | 4.27 | Cheap | 9.89 |
| 45 | FR57 | 4/21/2011 | 5/15/2041 | 17.96 | 9.5% | 127.36 | 6.8% | 6.7% | 128.96 | 12.78 | Cheap | 9.76 |
| 46 | FR62 | 2/9/2012 | 4/15/2042 | 18.88 | 6.4% | 97.33 | 6.6% | 6.7% | 96.40 | (9.02) | Expensive | 10.90 |
| 47 | FR92 | 7/8/2021 | 6/15/2042 | 19.05 | 7.1% | 104.01 | 6.7% | 6.7% | 104.36 | 3.08 | Cheap | 10.57 |
| 48 | FR97 | 8/19/2022 | 6/15/2043 | 20.05 | 7.1% | 105.09 | 6.7% | 6.7% | 104.35 | (6.60) | Expensive | 10.88 |
| 49 | FR67 | 7/18/2013 | 2/15/2044 | 20.72 | 8.8% | 118.77 | 7.0% | 6.7% | 122.35 | 28.15 | Cheap | 10.55 |
| 50 | FR76 | 9/22/2017 | 5/15/2048 | 24.97 | 7.4% | 105.84 | 6.9% | 6.8% | 107.26 | 11.35 | Cheap | 11.89 |
| 51 | FR89 | 1/7/2021 | 8/15/2051 | 28.22 | 6.9% | 100.56 | 6.8% | 6.8% | 101.09 | 4.18 | Cheap | 12.63 |

### Chart 1. Samuel's Yield Curve Forecast

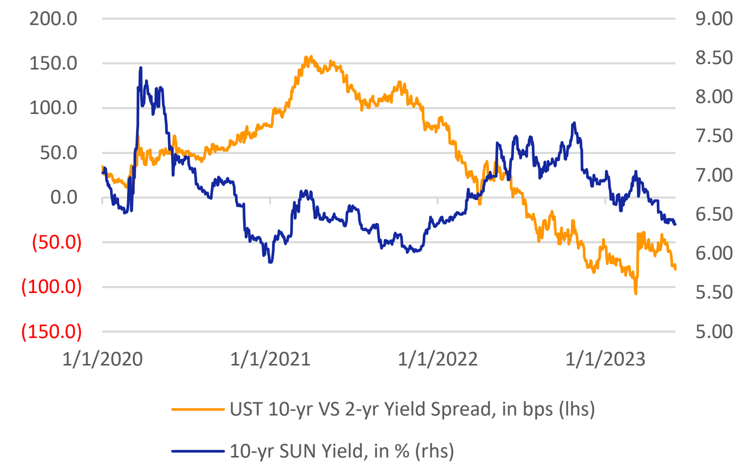



**Source: Bloomberg**

### Chart 2. Leading Indicator for Indonesian Economic Recession

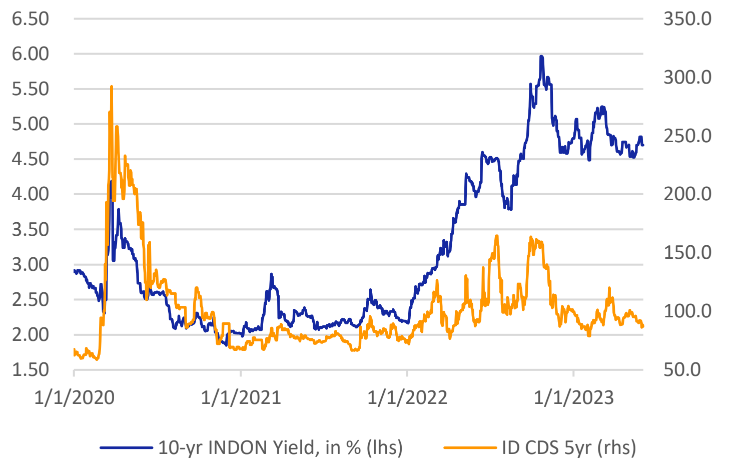

**Source: Bloomberg**

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



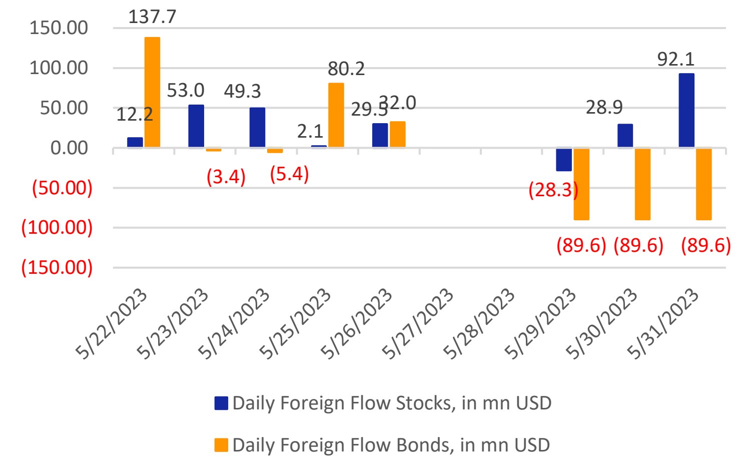

**Source: Bloomberg**

### Chart 4. Leading Indicator for Bond Market Volatility



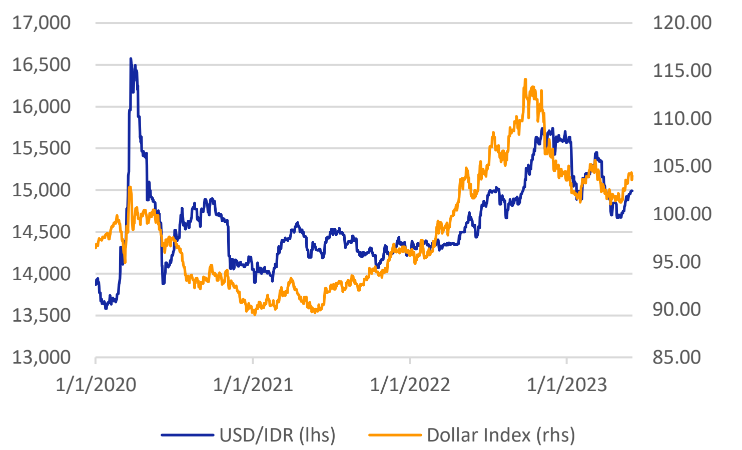

**Source: Bloomberg**

### Chart 5. Foreign Capital Flow Indicator




**Source: Bloomberg**

### Chart 6. Exchange Rate Indicator




**Source: Bloomberg**

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