

Economic and Fixed Income Indicators

Currencies	6/6/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	(0.2)	0.0	(0.1)
GBP/USD	1.24	(0.1)	(0.1)	2.8
AUD/USD	0.67	0.8	2.6	(2.1)
USD/CHF	0.91	0.1	(0.3)	(1.8)
USD/JPY	139.6	0.0	0.2	6.5
Dollar Index	104.1	0.1	(0.2)	0.6
Bloomberg Asia Dollar Index	92.7	(0.0)	0.2	(1.9)
USD/KRW	1,308	0.0	(1.4)	3.4
USD/SGD	1.35	(0.1)	(0.2)	0.7
USD/CNY	7.12	0.2	0.1	3.2
USD/INR	82.6	(0.1)	(0.1)	(0.2)
USD/IDR	14,860	(0.2)	(0.9)	(4.5)
USD/IDR 1 Month NDF	14,873	0.1	(0.8)	(4.2)
USD/MYR	4.61	0.7	(0.1)	4.6
USD/THB	34.8	0.7	(0.0)	0.5
USD/PHP	56.2	(0.0)	0.1	0.9
Rates	6/6/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.66	(2.3)	1.8	(21.5)
Germany Bund 10-Year	2.37	(0.9)	9.0	(19.9)
Japan JGB 10-Year	0.43	(0.8)	(1.0)	0.4
LIBOR Overnight	5.06	0.0	0.1	74.7
LIBOR 1-Month	5.19	0.0	(0.2)	79.9
Indonesia INDOGB 10-Year	6.36	(3.4)	(1.5)	(58.5)
Indonesia INDOGB 5-Year	6.03	(2.3)	0.0	(17.6)
Indonesia INDOGB 2-Year	5.76	6.7	11.0	(31.3)
INDOGB-UST (bp)	269.48	(1.1)	(3.3)	(37.0)
Indonesia INDON 10-Year	4.74	(3.1)	3.8	(5.7)
Indonesia INDON 5-Year	4.72	(3.6)	8.8	3.8
Indonesia INDON 2-Year	5.07	(1.1)	7.3	27.5
INDON-UST (bp)	107.88	(0.8)	2.0	15.8
Indonesia Corporate AAA 10-Year	7.14	(1.0)	3.4	(60.2)
Indonesia Corporate AAA 5-Year	6.72	(0.4)	3.7	(8.8)
Indonesia Corporate AAA 2-Year	6.40	9.6	16.8	(8.9)
INDONIA	5.54	(2.6)	(8.5)	51.7
JIBOR 1-Month	6.40	(0.2)	(0.2)	19.8
Bond Indexes	6/6/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.6	0.0	(0.3)	2.1
EMBI Global Index	788.4	0.2	0.8	2.6
iShare USD EMBI Index	84.9	0.2	0.4	0.2
ICBI Index	364.1	0.1	0.1	5.6
IDMA Index	101.0	0.1	0.7	3.7
INDOBeX Government Bond Index	356.5	0.1	0.1	5.7
INDOBeX Corporate Bond Index	408.3	(0.0)	0.1	4.1
Prices	6/6/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	85.8	(1.1)	(3.4)	(13.9)
JCI	6,619	(0.2)	(0.2)	(3.4)
S&P-Goldman Sachs Commodity Index	540.6	(0.2)	2.2	(11.4)
FR0095	101.66	0.1	0.0	2.5
FR0096	104.73	0.2	0.1	4.2
FR0097	105.17	0.0	0.1	5.0
FR0098	105.29	0.1	0.1	4.8

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
06/07/2023	CH	Foreign Reserves	May	\$3188.00b	\$3204.80b
06/07/2023	CH	Exports YoY	May	-0.90%	8.50%
06/07/2023	CH	Imports YoY	May	-8.00%	-7.90%
06/07/2023	CH	Trade Balance	May	\$95.10b	\$90.21b

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

Take profit INDOGB 2Y, waspadai obligasi korporasi

Sesuai dugaan kami, koreksi di pasar obligasi domestik hanya bersifat sementara. Imbal hasil (yield) INDOGB, INDON maupun obligasi korporasi kembali turun pasca-koreksi libur panjang. Akan tetapi, yield INDOGB 2-tahun berlanjut naik sebesar 7 bps menjadi 5.76%. Kami melihat pergerakan ini sebagai aksi take profit oleh para investor. Aksi take profit ini juga didorong oleh turunnya selisih yield antara UST 10- vs. 2-tahun yang sudah mencapai -82 bps tadi malam (6/6) dibandingkan posisi puncak -41 bps pada awal Mei lalu (4/5). Kami juga melihat tekanan bearish yang lebih kuat terhadap yield obligasi korporasi, yang disebabkan oleh peristiwa gagal bayar BUMN Karya serta masih belum jelasnya rencana aksi penyelamatan oleh pemerintah. Kami memprediksi yield INDOGB 10-tahun akan berlanjut menguat ke rentang 6.25-6.35% hari ini. Sementara itu, Rupiah akan melanjutkan konsolidasi dalam rentang IDR 14,850-14,950 per USD.

Fixed Income News: Kementerian Keuangan memperoleh dana IDR 7tn dari lelang SBSN kemarin (6/6). Permintaan atas obligasi di pasar lelang primer melebihi ekspektasi kami. Hal ini tercermin dari naiknya nilai penawaran masuk menjadi IDR 60tn (23/5: IDR 54.8tn). Alokasi terbesar diberikan bagi tenor 25-tahun (PBS033) dan 6-tahun (PBSG001) masing-masing sebesar IDR 2,400tn, yang selanjutnya diikuti oleh tenor 2-tahun (PBS036) sebesar IDR 1,800tn. Dibandingkan dengan lelang sebelumnya, terjadi pergeseran preferensi tenor dari sebelumnya hanya di tenor pendek (PBS036 & PBS003) ke tenor menengah dan sangat panjang. (DJPPR)

Global Economic News: RBA kejutkan pasar dengan kenaikan suku bunga acuan sebesar 25 bps menjadi 4.1% (May: & Cons Jun: 3.85%). Keputusan ini diambil oleh para pejabat Bank Sentral Australia (RBA) dengan mempertimbangkan tekanan inflasi yang masih tinggi sebesar 7% yoy pada 1Q23. Gubernur RBA Philip Lowe menyatakan kenaikan suku bunga acuan masih mungkin berlanjut di bulan-bulan mendatang sebagai upaya meredam inflasi. Berlanjutnya kenaikan suku bunga acuan di kawasan Asia-Pasifik berpotensi mendorong Bank Indonesia untuk lebih berhati-hati dalam memulai siklus pemangkasan suku bunga pada 2H23. (Reuters)

Domestic Economic News: Bank Dunia naikkan proyeksi pertumbuhan GDP FY23 menjadi 4.9% (Prev: 4.8%). Kenaikan proyeksi ini disebabkan oleh proyeksi pertumbuhan ekonomi global serta Asia dan Pasifik FY23 yang lebih optimis masing-masing menjadi 2.1% dan 5.5% (Prev: 1.7% dan 4.3%). Revisi naik ini menunjukkan dampak kebijakan suku bunga tinggi di negara-negara maju tidak seburuk yang diperkirakan sebelumnya. Kami mempertahankan proyeksi pertumbuhan PDB FY23 kami di 4.7% setelah melihat tanda-tanda perlambatan ekonomi pada awal bulan ini. (World Bank Global Economic Prospects)

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

Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

7 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	0.11	9.5%	100.39	5.4%	4.6%	100.51	75.68	Cheap	0.11
2	FR39	8/24/2006	8/15/2023	0.19	11.8%	101.20	5.0%	4.7%	101.34	36.75	Cheap	0.19
3	FR70	8/29/2013	3/15/2024	0.78	8.4%	102.03	5.6%	4.8%	102.68	81.03	Cheap	0.74
4	FR77	9/27/2018	5/15/2024	0.94	8.1%	102.23	5.6%	4.9%	102.96	76.00	Cheap	0.91
5	FR44	4/19/2007	9/15/2024	1.28	10.0%	105.26	5.6%	5.0%	106.11	61.26	Cheap	1.19
6	FR81	8/1/2019	6/15/2025	2.03	6.5%	101.50	5.7%	5.3%	102.25	38.56	Cheap	1.89
7	FR40	9/21/2006	9/15/2025	2.28	11.0%	110.70	5.9%	5.4%	111.84	47.00	Cheap	2.01
8	FR84	5/4/2020	2/15/2026	2.70	7.3%	103.15	6.0%	5.6%	104.20	40.43	Cheap	2.46
9	FR86	8/13/2020	4/15/2026	2.86	5.5%	99.82	5.6%	5.6%	99.72	(3.99)	Expensive	2.64
10	FR56	9/23/2010	9/15/2026	3.28	8.4%	107.48	5.8%	5.7%	107.81	9.23	Cheap	2.86
11	FR37	5/18/2006	9/15/2026	3.28	12.0%	117.75	5.9%	5.7%	118.51	20.53	Cheap	2.74
12	FR90	7/8/2021	4/15/2027	3.86	5.1%	98.09	5.7%	5.9%	97.44	(19.23)	Expensive	3.50
13	FR59	9/15/2011	5/15/2027	3.94	7.0%	103.63	5.9%	5.9%	103.84	5.62	Cheap	3.47
14	FR42	1/25/2007	7/15/2027	4.11	10.3%	115.05	6.0%	5.9%	115.56	11.71	Cheap	3.42
15	FR94	3/4/2022	1/15/2028	4.61	5.6%	98.03	6.1%	6.0%	98.30	7.09	Cheap	4.05
16	FR47	8/30/2007	2/15/2028	4.70	10.0%	115.75	6.1%	6.0%	115.99	4.06	Cheap	3.86
17	FR64	8/13/2012	5/15/2028	4.95	6.1%	100.47	6.0%	6.1%	100.18	(6.96)	Expensive	4.29
18	FR95	8/19/2022	8/15/2028	5.20	6.4%	101.65	6.0%	6.1%	101.12	(12.41)	Expensive	4.45
19	FR99	1/27/2023	1/15/2029	5.62	6.4%	101.36	6.1%	6.2%	101.04	(7.07)	Expensive	4.72
20	FR71	9/12/2013	3/15/2029	5.78	9.0%	113.57	6.2%	6.2%	113.43	(3.54)	Expensive	4.57
21	FR78	9/27/2018	5/15/2029	5.95	8.3%	110.23	6.2%	6.2%	109.97	(5.63)	Expensive	4.80
22	FR52	8/20/2009	8/15/2030	7.20	10.5%	123.35	6.4%	6.3%	123.73	5.06	Cheap	5.34
23	FR82	8/1/2019	9/15/2030	7.28	7.0%	103.80	6.3%	6.3%	103.75	(1.18)	Expensive	5.71
24	FRSDG1	10/27/2022	10/15/2030	7.36	7.4%	104.76	6.5%	6.4%	105.92	19.15	Cheap	5.73
25	FR87	8/13/2020	2/15/2031	7.70	6.5%	100.72	6.4%	6.4%	100.71	(0.34)	Expensive	6.10
26	FR85	5/4/2020	4/15/2031	7.86	7.8%	108.00	6.4%	6.4%	108.29	4.09	Cheap	5.98
27	FR73	8/6/2015	5/15/2031	7.95	8.8%	114.51	6.4%	6.4%	114.47	(0.95)	Expensive	5.94
28	FR54	7/22/2010	7/15/2031	8.11	9.5%	118.24	6.6%	6.4%	119.31	15.01	Cheap	5.89
29	FR91	7/8/2021	4/15/2032	8.87	6.4%	99.96	6.4%	6.5%	99.47	(7.62)	Expensive	6.77
30	FR58	7/21/2011	6/15/2032	9.03	8.3%	112.37	6.4%	6.5%	112.08	(4.29)	Expensive	6.51
31	FR74	11/10/2016	8/15/2032	9.20	7.5%	107.62	6.4%	6.5%	107.04	(8.41)	Expensive	6.80
32	FR96	8/19/2022	2/15/2033	9.70	7.0%	104.72	6.3%	6.5%	103.58	(15.94)	Expensive	7.16
33	FR65	8/30/2012	5/15/2033	9.95	6.6%	101.80	6.4%	6.5%	100.84	(13.19)	Expensive	7.36
34	FR68	8/1/2013	3/15/2034	10.78	8.4%	114.53	6.5%	6.5%	114.02	(6.42)	Expensive	7.34
35	FR80	7/4/2019	6/15/2035	12.03	7.5%	107.91	6.5%	6.6%	107.53	(4.57)	Expensive	8.06
36	FR72	7/9/2015	5/15/2036	12.95	8.3%	114.50	6.6%	6.6%	114.12	(4.22)	Expensive	8.38
37	FR88	1/7/2021	6/15/2036	13.04	6.3%	98.90	6.4%	6.6%	96.87	(23.68)	Expensive	8.85
38	FR45	5/24/2007	5/15/2037	13.95	9.8%	128.00	6.6%	6.6%	128.07	0.36	Cheap	8.47
39	FR93	1/6/2022	7/15/2037	14.12	6.4%	99.80	6.4%	6.6%	97.62	(24.20)	Expensive	9.32
40	FR75	8/10/2017	5/15/2038	14.95	7.5%	107.94	6.7%	6.7%	107.93	(0.29)	Expensive	9.30
41	FR98	9/15/2022	6/15/2038	15.04	7.1%	105.29	6.6%	6.7%	104.41	(9.12)	Expensive	9.35
42	FR50	1/24/2008	7/15/2038	15.12	10.5%	134.00	6.8%	6.7%	136.26	19.16	Cheap	8.64
43	FR79	1/7/2019	4/15/2039	15.87	8.4%	116.66	6.7%	6.7%	116.52	(1.57)	Expensive	9.36
44	FR83	11/7/2019	4/15/2040	16.87	7.5%	107.90	6.7%	6.7%	108.14	2.07	Cheap	9.89
45	FR57	4/21/2011	5/15/2041	17.95	9.5%	127.80	6.8%	6.7%	128.94	9.00	Cheap	9.76
46	FR62	2/9/2012	4/15/2042	18.87	6.4%	97.74	6.6%	6.7%	96.39	(13.09)	Expensive	10.91
47	FR92	7/8/2021	6/15/2042	19.04	7.1%	104.26	6.7%	6.7%	104.34	0.70	Cheap	10.57
48	FR97	8/19/2022	6/15/2043	20.04	7.1%	105.16	6.7%	6.7%	104.32	(7.48)	Expensive	10.88
49	FR67	7/18/2013	2/15/2044	20.71	8.8%	118.77	7.0%	6.7%	122.32	27.88	Cheap	10.54
50	FR76	9/22/2017	5/15/2048	24.96	7.4%	106.10	6.9%	6.8%	107.22	8.86	Cheap	11.89
51	FR89	1/7/2021	8/15/2051	28.21	6.9%	100.60	6.8%	6.8%	101.03	3.34	Cheap	12.62

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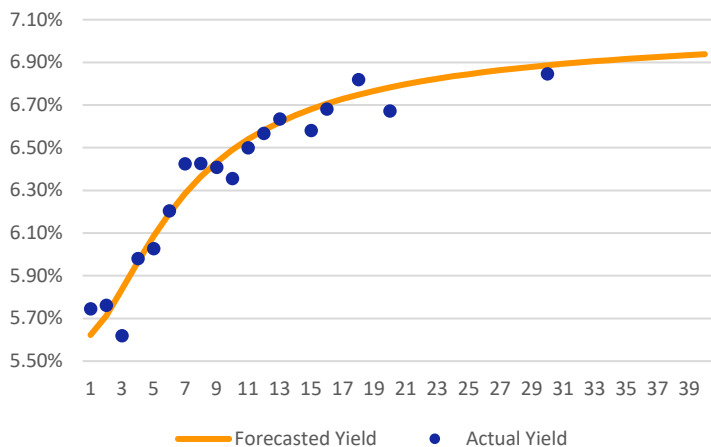
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Economic & Fixed Income Analysis

7 June 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



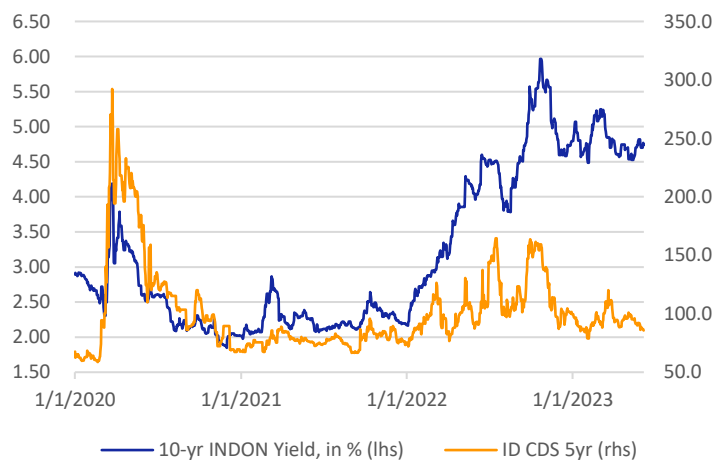
Source: Bloomberg

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



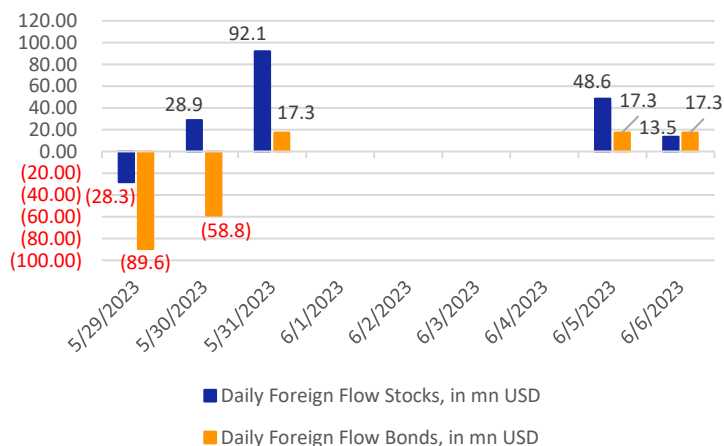
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



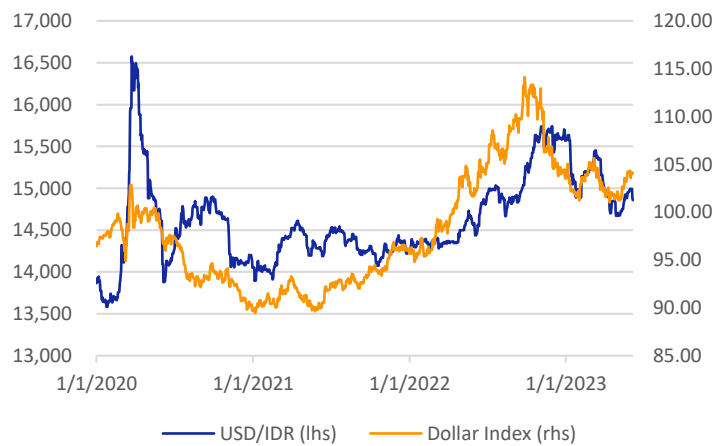
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

7 June 2023

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