

Economic and Fixed Income Indicators

Currencies	6/7/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	0.1	0.1	(0.1)
GBP/USD	1.24	0.1	(0.0)	2.9
AUD/USD	0.67	(0.3)	2.3	(2.4)
USD/CHF	0.91	0.3	(0.1)	(1.6)
USD/JPY	140.1	0.4	0.6	6.9
Dollar Index	104.1	(0.0)	(0.2)	0.6
Bloomberg Asia Dollar Index	92.7	(0.0)	0.2	(2.0)
USD/KRW	1,304	(0.3)	(1.7)	3.0
USD/SGD	1.35	0.0	(0.2)	0.7
USD/CNY	7.14	0.2	0.4	3.4
USD/INR	82.5	(0.1)	(0.2)	(0.2)
USD/IDR	14,878	0.1	(0.8)	(4.4)
USD/IDR 1 Month NDF	14,886	0.1	(0.7)	(4.2)
USD/MYR	4.60	(0.2)	(0.3)	4.4
USD/THB	34.7	(0.2)	(0.2)	0.4
USD/PHP	56.1	(0.2)	(0.1)	0.7
Rates	6/7/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.80	13.5	15.3	(8.0)
Germany Bund 10-Year	2.46	8.4	17.4	(11.5)
Japan JGB 10-Year	0.43	0.1	(0.9)	0.5
LIBOR Overnight	5.07	0.0	0.5	75.1
LIBOR 1-Month	5.20	0.0	0.8	81.0
Indonesia INDOGB 10-Year	6.34	(1.8)	(3.3)	(60.3)
Indonesia INDOGB 5-Year	6.01	(2.3)	(2.3)	(19.9)
Indonesia INDOGB 2-Year	5.75	(1.1)	9.9	(32.4)
INDOGB-UST (bp)	254.18	(15.3)	(18.6)	(52.3)
Indonesia INDON 10-Year	4.73	(1.2)	2.6	(6.9)
Indonesia INDON 5-Year	4.73	0.1	8.9	3.9
Indonesia INDON 2-Year	5.07	0.7	8.0	28.2
INDON-UST (bp)	93.18	(14.7)	(12.7)	1.1
Indonesia Corporate AAA 10-Year	7.13	(1.7)	1.7	(62.0)
Indonesia Corporate AAA 5-Year	6.69	(2.3)	1.4	(11.1)
Indonesia Corporate AAA 2-Year	6.38	(1.1)	15.6	(10.0)
INDONIA	5.51	(2.7)	(11.2)	49.0
JIBOR 1-Month	6.40	0.2	(0.1)	19.9
Bond Indexes	6/7/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.7	0.0	(0.3)	2.2
EMBI Global Index	787.9	(0.1)	0.7	2.5
iShare USD EMBI Index	84.8	(0.1)	0.3	0.2
ICBI Index	364.5	0.1	0.3	5.7
IDMA Index	101.0	0.0	0.7	3.7
INDOBeX Government Bond Index	356.9	0.1	0.3	5.9
INDOBeX Corporate Bond Index	408.5	0.0	0.1	4.1
Prices	6/7/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	86.1	0.4	(3.0)	(13.5)
JCI	6,620	0.0	(0.2)	(3.4)
S&P-Goldman Sachs Commodity Index	542.4	0.3	2.5	(11.1)
FR0095	101.76	0.1	0.2	2.7
FR0096	104.86	0.1	0.3	4.3
FR0097	105.22	0.1	0.1	5.1
FR0098	105.27	(0.0)	0.1	4.8

Source: Bloomberg, SSI Research

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Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
06/08/2023 06:50	JN	GDP SA QoQ	1Q F	0.50%	0.40%
06/08/2023 16:00	EC	GDP SA QoQ	1Q F	0.00%	0.10%
06/08/2023 19:30	US	Initial Jobless Claims	3-Jun	237k	232k
06/08/2023 19:30	US	Continuing Claims	27-May	1802k	1795k

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

Ekspektasi kenaikan suplai UST USD 1.1tn = momen take profit INDOGB

Pasar obligasi global mengalami tekanan jual yang cukup tinggi tadi malam (7/6) akibat ekspektasi tambahan suplai treasury bills sebesar USD 1.1tn hingga akhir 2023 dengan tambahan suplai sebesar USD 850bn diperkirakan akan dirilis dalam empat bulan ke depan (lihat fixed income news). Akibatnya, selisih (spread) yield antara INDOGB dan UST 10Y turun -15 bps menjadi 254 bps. Menurut kami, nilai yield spread saat ini sudah berada pada posisi yang kurang kompetitif. Sehingga, kami merekomendasikan take profit sebagian bagi INDOGB tenor 2Y, 10Y dan 15Y yang kami rekomendasikan. Kami memperkirakan kondisi di pasar obligasi global dan domestik masih akan fluktuatif hingga pengumuman suku bunga the Fed pada Rabu minggu depan (14/6). Kami memprediksi yield INDOGB 10-tahun turun ke rentang 6.35-6.45% hari ini. Sementara itu, Rupiah diperkirakan bergerak sideways dalam rentang IDR 14,850-14,950 per USD.

Fixed Income News: JP Morgan prediksi tambahan suplai UST sebesar USD 1.1tn pasca-penyelesaian negosiasi plafon utang pemerintah AS. Menurut estimasi JP Morgan, suplai UST akan meningkat sebesar USD 1.1tn hingga akhir 2023 karena kebutuhan pemerintah Amerika Serikat untuk membangun kembali posisi kas mereka melalui treasury bills yang memiliki tenor kurang dari 1 tahun. Sebagian tambahan suplai UST tersebut diprediksi akan dirilis dalam empat bulan ke depan sebesar USD 850bn. Akibatnya, imbal hasil (yield) UST dan Bund 10Y naik masing-masing sebesar 14 dan 8 bps menjadi 3.8% dan 2.46%. (*Financial Times*)

Global Economic News: PBOC perintahkan bank-bank besar untuk turunkan suku bunga tabungan. Pemangkasan suku bunga tabungan ini berlaku untuk tabungan berdenominasi CNY maupun USD. Suku bunga tabungan konvensional (demand deposit) akan dipangkas sebesar 5 bps (Now: 0.25%). Sementara itu, suku bunga tabungan berjangka 3Y dan 5Y akan dipangkas masing-masing sebesar 10 dan 15 bps (Now: 0.26% dan 0.265%). Menurut kami, pemangkasan suku bunga tabungan ini merupakan sinyal awal dari pemerintah Tiongkok untuk mulai memberikan stimulus moneter bagi perekonomian Tiongkok yang melambat pada 2Q23. (*Caixin Global*)

Domestic Economic News: Pemerintah berencana menaikkan kuota subsidi BBM 2023. Rencana ini merupakan respon terhadap kenaikan mobilitas sosial pasca-pandemi. Kuota solar bersubsidi 2023 akan dinaikkan 1.35 juta kiloliter menjadi 18.35 juta KL. Sementara itu, kuota 2024 diprediksi berada di kisaran 18.16-19 juta KL. Dengan nilai subsidi IDR 1,000 per liter dan tidak ada perubahan pada asumsi makro APBN, kami mengestimasi kebutuhan subsidi tambahan sebesar IDR 1.35tn. (*Kontan*)

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

8 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	0.10	9.5%	100.39	5.0%	4.6%	100.50	36.25	Cheap	0.10
2	FR39	8/24/2006	8/15/2023	0.19	11.8%	101.20	4.7%	4.7%	101.32	7.37	Cheap	0.19
3	FR70	8/29/2013	3/15/2024	0.77	8.4%	102.03	5.6%	4.8%	102.68	77.54	Cheap	0.74
4	FR77	9/27/2018	5/15/2024	0.94	8.1%	102.21	5.6%	4.9%	102.96	75.65	Cheap	0.91
5	FR44	4/19/2007	9/15/2024	1.28	10.0%	105.27	5.6%	5.0%	106.10	58.30	Cheap	1.18
6	FR81	8/1/2019	6/15/2025	2.02	6.5%	101.52	5.7%	5.3%	102.25	37.69	Cheap	1.88
7	FR40	9/21/2006	9/15/2025	2.28	11.0%	110.71	5.9%	5.4%	111.83	45.19	Cheap	2.01
8	FR84	5/4/2020	2/15/2026	2.70	7.3%	103.15	6.0%	5.6%	104.19	40.10	Cheap	2.46
9	FR86	8/13/2020	4/15/2026	2.86	5.5%	99.83	5.6%	5.6%	99.72	(4.37)	Expensive	2.64
10	FR56	9/23/2010	9/15/2026	3.28	8.4%	107.52	5.8%	5.7%	107.81	7.53	Cheap	2.86
11	FR37	5/18/2006	9/15/2026	3.28	12.0%	117.75	5.9%	5.7%	118.50	19.36	Cheap	2.74
12	FR90	7/8/2021	4/15/2027	3.86	5.1%	98.18	5.7%	5.9%	97.45	(21.89)	Expensive	3.49
13	FR59	9/15/2011	5/15/2027	3.94	7.0%	103.72	5.9%	5.9%	103.84	2.91	Cheap	3.47
14	FR42	1/25/2007	7/15/2027	4.11	10.3%	115.12	6.0%	5.9%	115.55	9.43	Cheap	3.42
15	FR94	3/4/2022	1/15/2028	4.61	5.6%	98.16	6.1%	6.0%	98.31	3.70	Cheap	4.05
16	FR47	8/30/2007	2/15/2028	4.70	10.0%	115.50	6.1%	6.0%	115.98	9.21	Cheap	3.85
17	FR64	8/13/2012	5/15/2028	4.94	6.1%	100.52	6.0%	6.1%	100.18	(8.20)	Expensive	4.28
18	FR95	8/19/2022	8/15/2028	5.19	6.4%	101.77	6.0%	6.1%	101.12	(15.00)	Expensive	4.45
19	FR99	1/27/2023	1/15/2029	5.61	6.4%	101.37	6.1%	6.2%	101.04	(7.20)	Expensive	4.72
20	FR71	9/12/2013	3/15/2029	5.78	9.0%	113.50	6.2%	6.2%	113.43	(2.37)	Expensive	4.57
21	FR78	9/27/2018	5/15/2029	5.94	8.3%	110.26	6.2%	6.2%	109.96	(6.27)	Expensive	4.80
22	FR52	8/20/2009	8/15/2030	7.19	10.5%	123.35	6.4%	6.3%	123.72	4.76	Cheap	5.34
23	FR82	8/1/2019	9/15/2030	7.28	7.0%	103.79	6.3%	6.3%	103.75	(1.12)	Expensive	5.70
24	FRSDG1	10/27/2022	10/15/2030	7.36	7.4%	104.76	6.5%	6.4%	105.92	19.05	Cheap	5.73
25	FR87	8/13/2020	2/15/2031	7.70	6.5%	100.77	6.4%	6.4%	100.71	(1.12)	Expensive	6.09
26	FR85	5/4/2020	4/15/2031	7.86	7.8%	108.00	6.4%	6.4%	108.28	4.00	Cheap	5.98
27	FR73	8/6/2015	5/15/2031	7.94	8.8%	114.52	6.4%	6.4%	114.47	(1.31)	Expensive	5.94
28	FR54	7/22/2010	7/15/2031	8.11	9.5%	118.50	6.5%	6.4%	119.31	11.00	Cheap	5.89
29	FR91	7/8/2021	4/15/2032	8.86	6.4%	100.10	6.4%	6.5%	99.47	(9.73)	Expensive	6.77
30	FR58	7/21/2011	6/15/2032	9.03	8.3%	112.41	6.4%	6.5%	112.07	(4.88)	Expensive	6.51
31	FR74	11/10/2016	8/15/2032	9.20	7.5%	107.67	6.4%	6.5%	107.04	(9.26)	Expensive	6.80
32	FR96	8/19/2022	2/15/2033	9.70	7.0%	104.87	6.3%	6.5%	103.58	(17.94)	Expensive	7.16
33	FR65	8/30/2012	5/15/2033	9.95	6.6%	101.80	6.4%	6.5%	100.84	(13.23)	Expensive	7.35
34	FR68	8/1/2013	3/15/2034	10.78	8.4%	114.56	6.5%	6.5%	114.02	(6.94)	Expensive	7.34
35	FR80	7/4/2019	6/15/2035	12.03	7.5%	108.17	6.5%	6.6%	107.53	(7.51)	Expensive	8.07
36	FR72	7/9/2015	5/15/2036	12.95	8.3%	114.63	6.6%	6.6%	114.12	(5.65)	Expensive	8.38
37	FR88	1/7/2021	6/15/2036	13.03	6.3%	98.82	6.4%	6.6%	96.87	(22.77)	Expensive	8.85
38	FR45	5/24/2007	5/15/2037	13.95	9.8%	128.00	6.6%	6.6%	128.07	0.26	Cheap	8.46
39	FR93	1/6/2022	7/15/2037	14.12	6.4%	99.80	6.4%	6.6%	97.62	(24.19)	Expensive	9.31
40	FR75	8/10/2017	5/15/2038	14.95	7.5%	108.10	6.6%	6.7%	107.93	(1.92)	Expensive	9.31
41	FR98	9/15/2022	6/15/2038	15.03	7.1%	105.26	6.6%	6.7%	104.41	(8.87)	Expensive	9.35
42	FR50	1/24/2008	7/15/2038	15.12	10.5%	134.10	6.8%	6.7%	136.26	18.21	Cheap	8.64
43	FR79	1/7/2019	4/15/2039	15.87	8.4%	116.98	6.6%	6.7%	116.52	(4.53)	Expensive	9.36
44	FR83	11/7/2019	4/15/2040	16.87	7.5%	108.11	6.7%	6.7%	108.14	0.06	Cheap	9.89
45	FR57	4/21/2011	5/15/2041	17.95	9.5%	127.80	6.8%	6.7%	128.94	8.94	Cheap	9.76
46	FR62	2/9/2012	4/15/2042	18.87	6.4%	97.73	6.6%	6.7%	96.39	(12.97)	Expensive	10.90
47	FR92	7/8/2021	6/15/2042	19.04	7.1%	104.54	6.7%	6.7%	104.34	(1.82)	Expensive	10.58
48	FR97	8/19/2022	6/15/2043	20.04	7.1%	105.22	6.6%	6.7%	104.32	(7.98)	Expensive	10.88
49	FR67	7/18/2013	2/15/2044	20.71	8.8%	118.85	7.0%	6.7%	122.31	27.28	Cheap	10.54
50	FR76	9/22/2017	5/15/2048	24.96	7.4%	106.14	6.9%	6.8%	107.22	8.48	Cheap	11.89
51	FR89	1/7/2021	8/15/2051	28.21	6.9%	100.59	6.8%	6.8%	101.04	3.45	Cheap	12.62

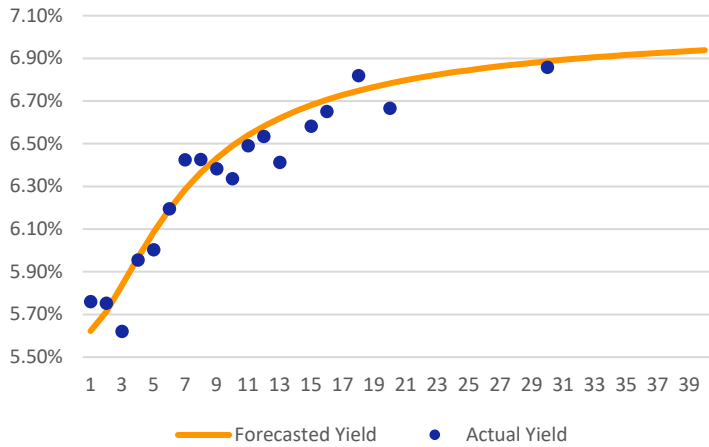
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8 June 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



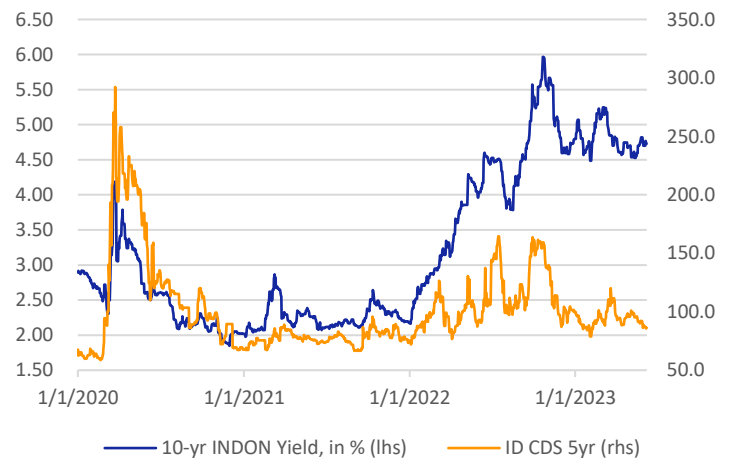
Source: Bloomberg

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



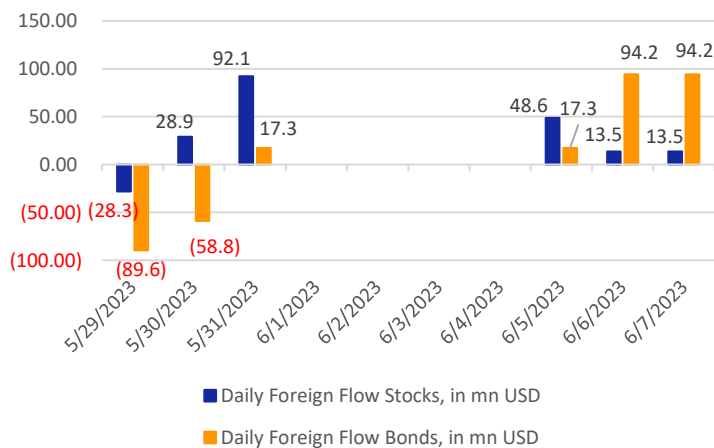
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



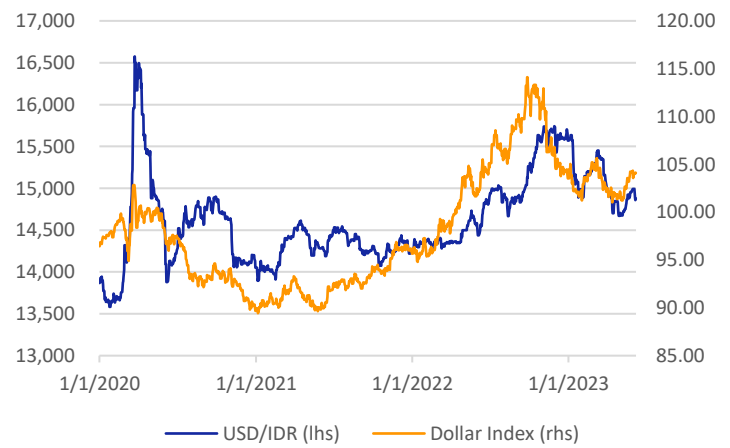
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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8 June 2023

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