Economic and Fixed Income Indicators

Currencies	6/8/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	0.8	0.9	0.7
GBP/USD	1.26	1.0	1.0	3.9
AUD/USD	0.67	1.0	3.3	(1.4)
USD/CHF	0.90	(1.2)	(1.3)	(2.8)
USD/JPY	138.9	(0.9)	(0.3)	5.9
Dollar Index	103.3	(0.7)	(0.9)	(0.2)
Bloomberg Asia Dollar Index	92.8	0.1	0.3	(1.9)
USD/KRW	1,304	0.0	(1.7)	3.0
USD/SGD	1.34	(0.5)	(0.7)	0.2
USD/CNY	7.11	(0.3)	0.0	3.1
USD/INR	82.6	0.0	(0.2)	(0.2)
USD/IDR	14,895	0.1	(0.7)	(4.3)
USD/IDR 1 Month NDF	14,847	(0.3)	(1.0)	(4.4)
USD/MYR	4.62	0.5	0.2	4.9
USD/THB	34.8	0.2	0.0	0.6
USD/PHP	56.1	0.0	(0.1)	0.7
Rates	**6/8/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	3.72	(7.7)	7.5	(15.7)
Germany Bund 10-Year	2.40	(5.4)	12.0	(16.9)
Japan JGB 10-Year	0.44	1.1	0.2	1.6
LIBOR Overnight	5.07	0.0	0.2	74.8
LIBOR 1-Month	5.18	0.0	(1.1)	79.0
Indonesia INDOGB 10-Year	6.36	2.5	(0.8)	(57.8)
Indonesia INDOGB 5-Year	5.99	(1.6)	(3.9)	(21.5)
Indonesia INDOGB 2-Year	5.80	4.2	14.1	(28.2)
INDOGB-UST (bp)	264.41	10.2	(8.3)	(42.1)
Indonesia INDON 10-Year	4.82	9.7	12.3	2.8
Indonesia INDON 5-Year	4.79	6.9	15.8	10.8
Indonesia INDON 2-Year	5.15	7.6	15.6	35.8
INDON-UST (bp)	110.61	17.4	4.8	18.5
Indonesia Corporate AAA 10-Year	7.15	2.5	4.2	(59.5)
Indonesia Corporate AAA 5-Year	6.68	(1.6)	(0.2)	(12.7)
Indonesia Corporate AAA 2-Year	6.43	4.2	19.8	(5.8)
INDONIA	5.57	5.4	(5.8)	54.5
JIBOR 1-Month	6.40	0.1	0.0	20.0
Bond Indexes	**6/8/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	179.4	0.2	(0.4)	2.0
EMBI Global Index	787.5	(0.0)	0.6	2.5
iShare USD EMBI Index	84.9	0.0	0.4	0.2
ICBI Index	364.3	(0.1)	0.2	5.7
IDMA Index	101.0	(0.0)	0.7	3.7
INDOBeX Government Bond Index	356.7	(0.1)	0.2	5.8
INDOBeX Corporate Bond Index	408.3	(0.0)	0.1	4.1
Prices	**6/8/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	85.6	(0.6)	(3.6)	(14.0)
JCI	6,666	0.7	0.5	(2.7)
S&P-Goldman Sachs Commodity Index	541.0	(0.3)	2.3	(11.3)
FR0095	101.80	0.0	0.2	2.7
FR0096	104.70	(0.2)	0.1	4.1
FR0097	105.11	(0.1)	0.0	4.9
FR0098	105.06	(0.2)	(0.1)	4.6

Source: Bloomberg, SSI Research

Lionel Priyadi

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

Investor global sambut resesi ekonomi di zona Euro

Pasar obligasi global bereaksi positif terhadap revisi data pertumbuhan PDB zona Euro yang menunjukkan bahwa perekonomian kawasan tersebut telah mengalami resesi ekonomi pada 1Q23 (lihat global economic news). Indeks S&P untuk obligasi negara-negara maju naik 0.2%, yang diikuti penurunan imbal hasil (yield) UST dan Bund 10Y sebesar masing-masing 8 dan 5 bps menjadi 3.72% dan 2.4% tadi malam (8/6). Menurut kami, sentimen positif ini dapat dimanfaatkan sebagai momentum take profit sebagian untuk INDOGB, seperti rekomendasi kami kemarin, di tengah kuatnya tekanan jual terhadap bullish steepening pasar obligasi domestik (lihat Chart 2) dan bentuk kurva yield yang semakin inverted di pasar obligasi Amerika Serikat (lihat Chart 3). Kami memperkirakan yield INDOGB 10-tahun masih akan tertekan di rentang 6.35-6.45% hari ini. Sedangkan, Rupiah berpotensi terapresiasi menuju rentang IDR 14,750-14,850 per USD karena pelemahan indeks dolar tadi malam sebesar -0.7%.

Fixed Income News: Pefindo sematkan peringkat "idA+(sy)" kepada Sukuk Ijarah II MORA dengan total nilai IDR 3tn. Sukuk Ijarah PT Mora Telematikan Indonesia (MORA) akan mulai diterbitkan tahun ini dengan pendanaan Fase I senilai IDR 700bn. Menurut prospektus, 36% dari dana yang diperoleh akan digunakan untuk *refinancing*, 57% untuk investasi di bidang *data center*, dan 7% untuk modal kerja. Sukuk Ijarah II Fase I MORA akan dibagi menjadi 2 seri dengan tenor masing-masing 3 tahun untuk Seri A dan 5 tahun untuk Seri B. Pefindo menyatakan peringkat MORA berpotensi dinaikkan bila perusahaan meningkatkan struktur permodalannya dan berhasil meningkatkan arus kas dari ekspansi bisnis melebihi proyeksi. Bila EBITDA perusahaan jauh lebih rendah dari target yang diumumkan, maka Pefindo akan menurunkan peringkat MORA. (*Pefindo*)

Global Economic News: Zona Euro alami resesi pada 1Q23. Berdasarkan revisi yang dirilis oleh Eurostat, PDB zona Euro mengalami kontraksi sebesar -0.1% qoq (Prev: 0.1% qoq) di 1Q23. Sehingga, zona Euro mengalami kontraksi PDB selama dua kuartal berturut-turut masing-masing -0.2% qoq dan -0.1% qoq. Menurut kami, revisi ini merupakan berita positif untuk pasar global karena meningkatkan probabilita dihentikannya siklus kenaikan suku bunga Bank Sentral Eropa (ECB) mulai bulan Juli. (*Guardian*)

Domestic Economic News: Pemerintah dan DPR sepakati target rentang pertumbuhan PDB 2024 di 5.1-5.7%. Sebelumnya, Kementerian Keuangan mengusulkan asumsi rentang pertumbuhan PDB 2024 di 5.3-5.7%. Asumsi ini lebih optimis dari estimasi pertumbuhan PDB 2024 Bank Indonesia sebesar 4.7-5.5%. Menurut kami, tingkat pertumbuhan PDB di atas 5% dapat tercapai bila Federal Reserve melakukan pemangkasan suku bunga agresif tahun depan di kisaran 200 bps. (*Kontan*)

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

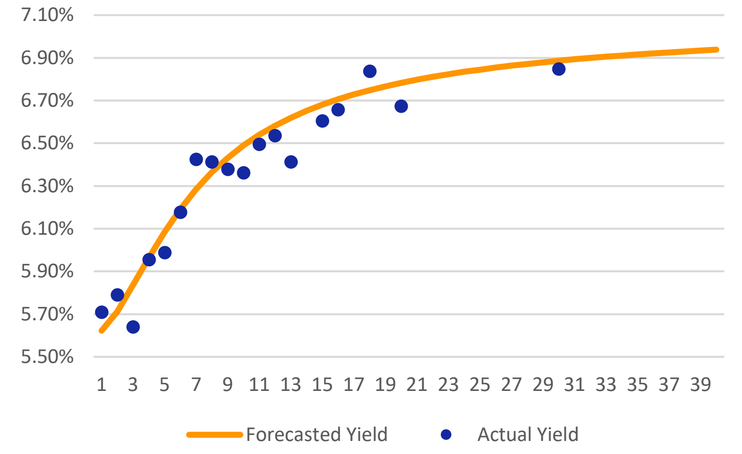
Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
06/09/2023 08:30	CH	CPI YoY	May	0.20%	0.10%
06/09/2023 08:30	CH	PPI YoY	May	-4.40%	-3.60%
06/09/2023 10:00	ID	Net Foreign Assets IDR	May	--	1977.9t
06/09/2023 10:00	ID	Foreign Reserves	May	--	$144.20b

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

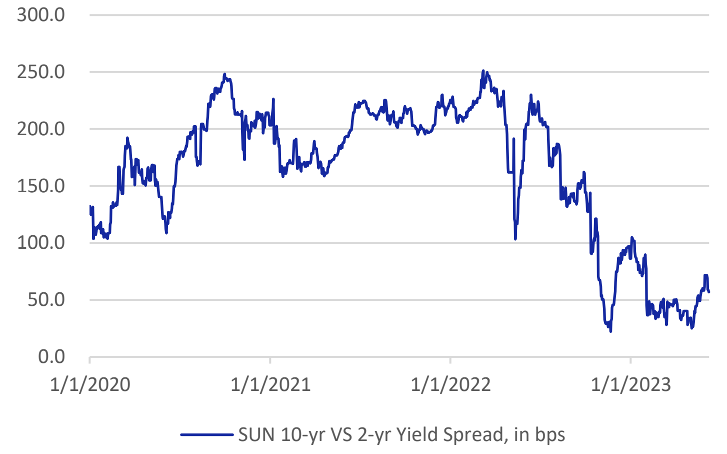
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR46	7/19/2007	7/15/2023	0.10	9.5%	100.39	4.8%	4.6%	100.49	18.42	Cheap	0.10
2	FR39	8/24/2006	8/15/2023	0.19	11.8%	101.10	5.2%	4.7%	101.30	52.20	Cheap	0.18
3	FR70	8/29/2013	3/15/2024	0.77	8.4%	102.01	5.6%	4.8%	102.67	79.96	Cheap	0.74
4	FR77	9/27/2018	5/15/2024	0.94	8.1%	102.21	5.6%	4.9%	102.95	75.30	Cheap	0.91
5	FR44	4/19/2007	9/15/2024	1.27	10.0%	105.24	5.6%	5.0%	106.09	60.26	Cheap	1.18
6	FR81	8/1/2019	6/15/2025	2.02	6.5%	101.45	5.7%	5.3%	102.25	41.33	Cheap	1.88
7	FR40	9/21/2006	9/15/2025	2.27	11.0%	110.69	5.9%	5.4%	111.82	45.62	Cheap	2.00
8	FR84	5/4/2020	2/15/2026	2.69	7.3%	103.24	5.9%	5.6%	104.19	36.62	Cheap	2.46
9	FR86	8/13/2020	4/15/2026	2.85	5.5%	99.75	5.6%	5.6%	99.73	(1.31)	Expensive	2.64
10	FR56	9/23/2010	9/15/2026	3.27	8.4%	107.47	5.8%	5.7%	107.80	8.88	Cheap	2.86
11	FR37	5/18/2006	9/15/2026	3.27	12.0%	117.75	5.9%	5.7%	118.48	19.02	Cheap	2.73
12	FR90	7/8/2021	4/15/2027	3.85	5.1%	98.12	5.7%	5.9%	97.45	(19.82)	Expensive	3.49
13	FR59	9/15/2011	5/15/2027	3.94	7.0%	103.68	5.9%	5.9%	103.84	3.92	Cheap	3.47
14	FR42	1/25/2007	7/15/2027	4.10	10.3%	115.11	6.0%	5.9%	115.54	9.39	Cheap	3.41
15	FR94	3/4/2022	1/15/2028	4.61	5.6%	98.03	6.1%	6.0%	98.31	7.31	Cheap	4.05
16	FR47	8/30/2007	2/15/2028	4.69	10.0%	115.75	6.1%	6.0%	115.97	3.43	Cheap	3.85
17	FR64	8/13/2012	5/15/2028	4.94	6.1%	100.45	6.0%	6.1%	100.18	(6.55)	Expensive	4.28
18	FR95	8/19/2022	8/15/2028	5.19	6.4%	101.80	6.0%	6.1%	101.12	(15.72)	Expensive	4.45
19	FR99	1/27/2023	1/15/2029	5.61	6.4%	101.37	6.1%	6.2%	101.04	(7.34)	Expensive	4.72
20	FR71	9/12/2013	3/15/2029	5.77	9.0%	113.51	6.2%	6.2%	113.42	(2.59)	Expensive	4.57
21	FR78	9/27/2018	5/15/2029	5.94	8.3%	110.30	6.1%	6.2%	109.96	(7.10)	Expensive	4.80
22	FR52	8/20/2009	8/15/2030	7.19	10.5%	123.35	6.4%	6.3%	123.72	4.65	Cheap	5.34
23	FR82	8/1/2019	9/15/2030	7.28	7.0%	103.70	6.4%	6.3%	103.75	0.41	Cheap	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%	100.67	6.4%	6.4%	100.71	0.50	Cheap	6.09
26	FR85	5/4/2020	4/15/2031	7.86	7.8%	108.00	6.4%	6.4%	108.28	3.98	Cheap	5.98
27	FR73	8/6/2015	5/15/2031	7.94	8.8%	114.55	6.4%	6.4%	114.46	(1.80)	Expensive	5.93
28	FR54	7/22/2010	7/15/2031	8.11	9.5%	119.36	6.4%	6.4%	119.31	(1.43)	Expensive	5.90
29	FR91	7/8/2021	4/15/2032	8.86	6.4%	100.10	6.4%	6.5%	99.47	(9.70)	Expensive	6.77
30	FR58	7/21/2011	6/15/2032	9.03	8.3%	112.39	6.4%	6.5%	112.07	(4.71)	Expensive	6.50
31	FR74	11/10/2016	8/15/2032	9.19	7.5%	107.65	6.4%	6.5%	107.04	(8.90)	Expensive	6.79
32	FR96	8/19/2022	2/15/2033	9.70	7.0%	104.70	6.3%	6.5%	103.58	(15.70)	Expensive	7.15
33	FR65	8/30/2012	5/15/2033	9.94	6.6%	101.65	6.4%	6.5%	100.84	(11.11)	Expensive	7.35
34	FR68	8/1/2013	3/15/2034	10.78	8.4%	114.54	6.5%	6.5%	114.02	(6.74)	Expensive	7.33
35	FR80	7/4/2019	6/15/2035	12.03	7.5%	108.09	6.5%	6.6%	107.53	(6.63)	Expensive	8.06
36	FR72	7/9/2015	5/15/2036	12.95	8.3%	114.59	6.6%	6.6%	114.12	(5.30)	Expensive	8.38
37	FR88	1/7/2021	6/15/2036	13.03	6.3%	98.82	6.4%	6.6%	96.87	(22.76)	Expensive	8.84
38	FR45	5/24/2007	5/15/2037	13.95	9.8%	128.00	6.6%	6.6%	128.07	0.24	Cheap	8.46
39	FR93	1/6/2022	7/15/2037	14.11	6.4%	99.68	6.4%	6.6%	97.62	(22.82)	Expensive	9.31
40	FR75	8/10/2017	5/15/2038	14.95	7.5%	108.08	6.6%	6.7%	107.92	(1.74)	Expensive	9.30
41	FR98	9/15/2022	6/15/2038	15.03	7.1%	105.06	6.6%	6.7%	104.41	(6.77)	Expensive	9.34
42	FR50	1/24/2008	7/15/2038	15.11	10.5%	135.30	6.7%	6.7%	136.26	7.83	Cheap	8.66
43	FR79	1/7/2019	4/15/2039	15.86	8.4%	116.97	6.6%	6.7%	116.51	(4.44)	Expensive	9.36
44	FR83	11/7/2019	4/15/2040	16.87	7.5%	108.04	6.7%	6.7%	108.14	0.69	Cheap	9.88
45	FR57	4/21/2011	5/15/2041	17.95	9.5%	127.68	6.8%	6.7%	128.94	9.95	Cheap	9.76
46	FR62	2/9/2012	4/15/2042	18.87	6.4%	97.75	6.6%	6.7%	96.39	(13.15)	Expensive	10.90
47	FR92	7/8/2021	6/15/2042	19.03	7.1%	104.41	6.7%	6.7%	104.34	(0.69)	Expensive	10.57
48	FR97	8/19/2022	6/15/2043	20.03	7.1%	105.11	6.7%	6.7%	104.32	(6.99)	Expensive	10.87
49	FR67	7/18/2013	2/15/2044	20.70	8.8%	118.96	7.0%	6.7%	122.31	26.34	Cheap	10.55
50	FR76	9/22/2017	5/15/2048	24.95	7.4%	106.33	6.8%	6.8%	107.22	6.95	Cheap	11.90
51	FR89	1/7/2021	8/15/2051	28.21	6.9%	100.62	6.8%	6.8%	101.04	3.22	Cheap	12.62

Chart 1. Samuel's Yield Curve Forecast



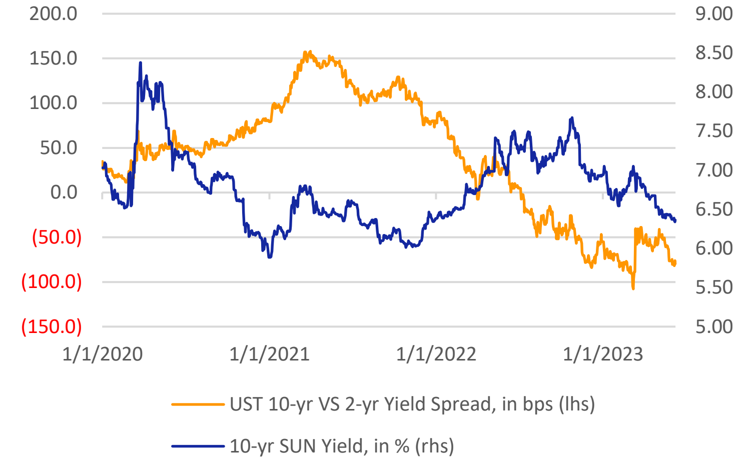
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



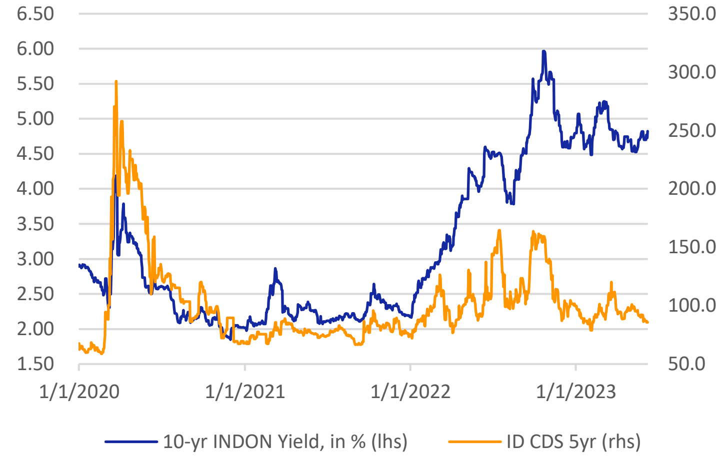
Source: Bloomberg

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



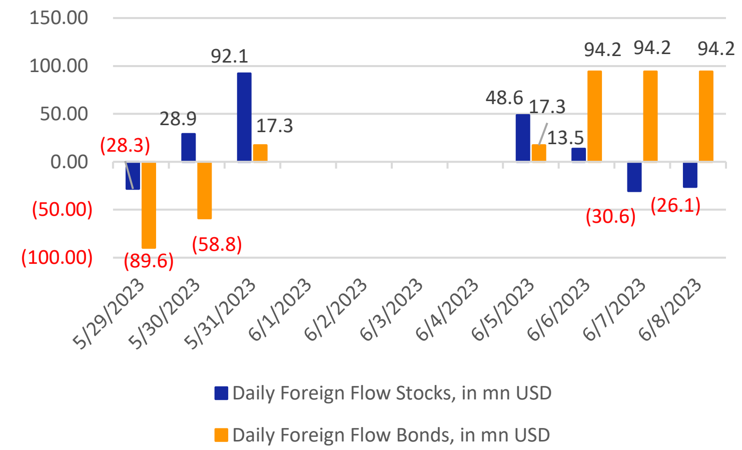
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



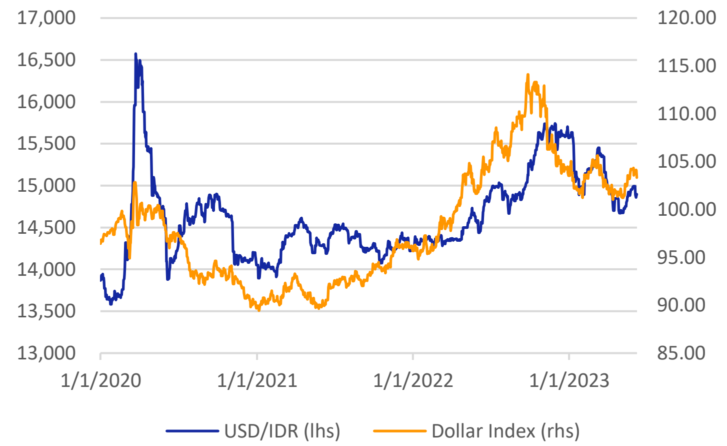
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTe, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
Yosua Zisokhi	Cement , Cigarette, Paper, Plantation,Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Denzel Obaja	Head of Community & Partnership	denzel.obaja@samuel.co.id	+6221 2854 8342
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Wahyudi Budiyono	Dealer	wahyudi.budiyono@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305