Daily Economic & Fixed Income Report

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

SAMUEL SEKURITAS INDONESIA

Economic & Fixed Income Analysis

10 July 2023

Economic and Fixed Income Indicators

Currencies	7/7/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	0.7	0.5	2.4
GBP/USD	1.28	0.8	1.1	6.3
AUD/USD	0.67	1.0	0.4	(1.8)
USD/CHF	0.89	(0.7)	(0.8)	(3.9)
USD/JPY	142.2	(1.3)	(1.5)	8.5
Dollar Index	102.3	(0.9)	(0.6)	(1.2)
Bloomberg Asia Dollar Index	91.8	0.2	0.3	(2.9)
USD/KRW	1,305	0.3	(1.0)	3.1
USD/SGD	1.35	(0.5)	(0.4)	0.5
USD/CNY	7.23	(0.3)	(0.4)	4.7
USD/INR	82.7	0.3	0.9	0.0
USD/IDR	15,135	0.6	0.9	(2.8)
USD/IDR 1 Month NDF	15,179	(0.1)	0.9	(2.3)
USD/MYR	4.67	0.1	0.0	6.0
USD/THB	35.2	0.4	(0.7)	1.7
USD/PHP	55.6	0.2	0.8	(0.2)
Rates	**7/7/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	4.06	3.3	22.5	18.7
Germany Bund 10-Year	2.64	1.1	24.5	6.6
Japan JGB 10-Year	0.43	1.4	2.7	0.6
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.28	0.0	6.2	88.8
Indonesia INDOGB 10-Year	6.24	4.0	(1.8)	(69.7)
Indonesia INDOGB 5-Year	5.97	5.0	5.5	(23.8)
Indonesia INDOGB 2-Year	6.02	11.3	15.0	(5.6)
INDOGB-UST (bp)	218.14	0.7	(24.3)	(88.4)
Indonesia INDON 10-Year	5.13	14.4	30.8	33.4
Indonesia INDON 5-Year	5.13	12.9	34.8	44.8
Indonesia INDON 2-Year	5.46	5.0	23.6	66.4
INDON-UST (bp)	106.84	11.1	8.3	14.7
Indonesia Corporate AAA 10-Year	7.16	2.9	(4.9)	(59.0)
Indonesia Corporate AAA 5-Year	6.73	4.1	2.7	(7.8)
Indonesia Corporate AAA 2-Year	6.65	10.5	12.5	16.5
INDONIA	5.58	(11.1)	(33.2)	55.8
JIBOR 1-Month	6.39	(0.4)	(0.3)	19.2
Bond Indexes	**7/7/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	177.7	(0.1)	(1.0)	1.0
EMBI Global Index	788.0	(0.3)	(1.2)	2.6
iShare USD EMBI Index	84.5	(0.4)	(1.8)	(0.3)
ICBI Index	367.6	(0.2)	0.1	6.6
IDMA Index	101.2	(0.2)	0.0	3.9
INDOBeX Government Bond Index	359.9	(0.2)	0.1	6.7
INDOBeX Corporate Bond Index	411.0	(0.1)	0.1	4.8
Prices	**7/7/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	87.1	1.6	1.2	(12.5)
JCI	6,716	(0.6)	0.8	(2.0)
S&P-Goldman Sachs Commodity Index	550.4	1.3	1.7	(9.8)
FR0095	101.88	(0.2)	(0.2)	2.8
FR0096	105.51	(0.3)	0.1	4.9
FR0097	107.27	(0.5)	1.1	7.1
FR0098	107.03	(0.8)	0.7	6.5

Source: Bloomberg, SSI Research

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Koreksi pasar obligasi domestik baru dimulai

Indeks obligasi domestik ICBI dan IDMA mencatat koreksi sebesar -0.2% pada hari Jumat lalu (7/7) yang disebabkan oleh penyesuaian ekspektasi investor global atas rencana kenaikan suku bunga the Fed di 2H23. Imbal hasil (yield) INDOGB tercatat naik untuk semua tenor dengan kenaikan terbesar di tenor pendek 2Y sebesar 11 bps menjadi 6.02%, yang selanjutnya diikuti oleh tenor 5Y sebesar 5 bps menjadi 5.97% dan 10Y sebesar 4 bps menjadi 6.24%. Kami menduga naiknya yield INDOGB 2Y sebesar 11 bps disebabkan oleh intervensi stabilisasi nilai tukar Bank Indonesia melalui operation twist dengan cara menjual obligasi jangka pendek dan membeli obligasi jangka panjang secara bersamaan. Sayangnya intervensi tersebut tidak dapat membendung depresiasi Rupiah sebesar 0.6% menjadi IDR 15,135 per USD. Berkaca pada koreksi pasar obligasi global yang masih berlanjut pada Jumat lalu, kami memperkirakan koreksi pasar obligasi domestik masih akan berlanjut hari ini. Menurut estimasi kami, yield INDOGB 10Y akan tertekan menuju rentang 6.25-6.35%, yang diikuti depresiasi Rupiah dalam rentang IDR 15,100-15,200 per USD.

Fixed Income News: Penerbitan surat utang korporasi turun sebesar -36% menjadi IDR 46.31tn di 1H23 (1H22: IDR 72.73tn). Menurut PT Pemeringkat Efek Indonesia (Pefindo), penurunan ini disebabkan oleh kebijakan suku bunga tinggi Federal Reserve maupun Bank Indonesia. Selain itu, penurunan ini juga disebabkan oleh nilai surat utang korporasi jatuh tempo 2023 yang lebih rendah daripada tahun sebelumnya sebesar IDR 126.9tn (2022: IDR 157tn). Nilai penerbitan sukuk korporasi juga turun tajam pada 1H23 menjadi IDR 45.1tn (1H22: IDR 154.9tn). (*Kontan*)

Global Economic News: Ekspansi pasar tenaga kerja AS mengendur di bulan Juni. Hal ini tercermin dari turunnya angka *non-farm payrolls* yang lebih rendah dari konsensus menjadi 209,000 (May: 306,000; Cons Jun: 225,000). Akan tetapi, tingkat pengangguran AS turun di bulan Juni menjadi 3.6% (May: 3.7%; Cons Jun: 3.6%). Sementara itu, tingkat partisipasi angkatan kerja bertahan di 62.6%. Menurut kami, hasil ini akan membuat the Fed semakin yakin untuk menaikkan suku bunga acuan bulan ini sebesar 25 bps menjadi 5.5%. Apabila suku bunga tidak dinaikkan, maka proses disinflasi *Phillip's curve* AS akan terhambat. (*Wall Street Journal*)

Domestic Economic News: Nilai cadangan devisa kembali turun pada bulan Juni menjadi USD 137.5bn (May: USD 139.3bn). Menurut Bank Indonesia, penurunan ini disebabkan oleh pembayaran utang luar negeri pemerintah. Dari sisi rasio, nilai cadangan devisa saat ini setara dengan 6.1 bulan impor atau 6 bulan impor dan pembayaran utang luar negeri jangka pendek. Menurut kami, penurunan ini disebabkan oleh intervensi Bank Indonesia untuk menjaga stabilisasi Rupiah di kisaran IDR 14,900-15,000 per USD. (*Bank Indonesia*)

Recommendation: FR0040, FR0081, FR0084, FR0086, FR0089, FR0094, PBS017, PBS036.

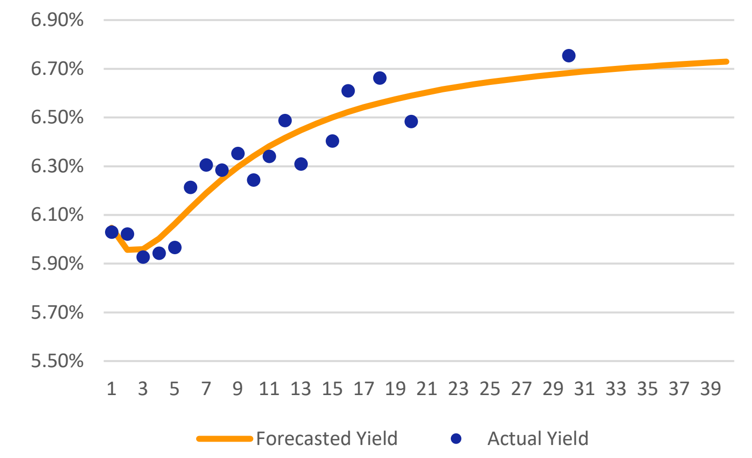
Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
07/10/2023	ID	Consumer Confidence Index	Jun	--	128.30
07/10/2023 08:30	CH	CPI YoY	Jun	0.20%	0.20%
07/10/2023 08:30	CH	PPI YoY	Jun	-5.00%	-4.60%
07/10/2023 15:30	EC	Sentix Investor Confidence	Jul	--	(17.00)

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

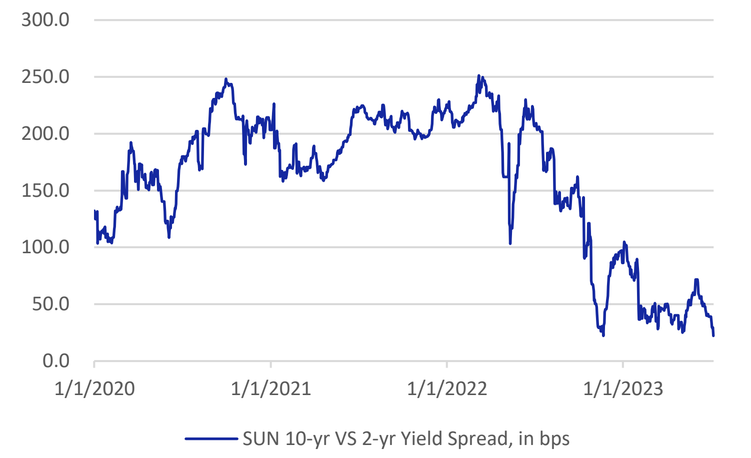
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR39	8/24/2006	8/15/2023	0.11	11.8%	100.73	4.0%	3.3%	100.90	74.16	Cheap	0.10
2	FR70	8/29/2013	3/15/2024	0.69	8.4%	101.65	5.8%	3.7%	103.15	212.95	Cheap	0.67
3	FR77	9/27/2018	5/15/2024	0.86	8.1%	101.79	5.9%	3.9%	103.53	200.70	Cheap	0.83
4	FR44	4/19/2007	9/15/2024	1.19	10.0%	104.87	5.7%	4.3%	106.59	137.60	Cheap	1.13
5	FR81	8/1/2019	6/15/2025	1.94	6.5%	100.99	5.9%	5.0%	102.82	98.58	Cheap	1.83
6	FR40	9/21/2006	9/15/2025	2.19	11.0%	110.52	5.8%	5.1%	112.03	64.91	Cheap	1.98
7	FR84	5/4/2020	2/15/2026	2.61	7.3%	103.27	5.9%	5.4%	104.53	50.43	Cheap	2.38
8	FR86	8/13/2020	4/15/2026	2.78	5.5%	99.04	5.9%	5.4%	100.15	43.48	Cheap	2.56
9	FR56	9/23/2010	9/15/2026	3.19	8.4%	107.19	5.9%	5.6%	107.99	24.92	Cheap	2.83
10	FR37	5/18/2006	9/15/2026	3.19	12.0%	117.41	5.9%	5.6%	118.46	29.74	Cheap	2.73
11	FR90	7/8/2021	4/15/2027	3.78	5.1%	97.93	5.7%	5.8%	97.79	(4.14)	Expensive	3.41
12	FR59	9/15/2011	5/15/2027	3.86	7.0%	103.68	5.9%	5.8%	104.08	10.74	Cheap	3.39
13	FR42	1/25/2007	7/15/2027	4.02	10.3%	115.17	5.9%	5.8%	115.60	9.72	Cheap	3.33
14	FR94	3/4/2022	1/15/2028	4.53	5.6%	98.39	6.0%	5.9%	98.63	6.34	Cheap	3.97
15	FR47	8/30/2007	2/15/2028	4.61	10.0%	116.06	6.0%	6.0%	116.07	(1.15)	Expensive	3.77
16	FR64	8/13/2012	5/15/2028	4.86	6.1%	100.53	6.0%	6.0%	100.50	(1.07)	Expensive	4.20
17	FR95	8/19/2022	8/15/2028	5.11	6.4%	101.88	5.9%	6.0%	101.44	(10.25)	Expensive	4.37
18	FR99	1/27/2023	1/15/2029	5.53	6.4%	101.70	6.0%	6.1%	101.40	(6.48)	Expensive	4.64
19	FR71	9/12/2013	3/15/2029	5.69	9.0%	113.91	6.1%	6.1%	113.68	(5.35)	Expensive	4.58
20	FR78	9/27/2018	5/15/2029	5.86	8.3%	110.08	6.2%	6.1%	110.27	3.03	Cheap	4.72
21	FR52	8/20/2009	8/15/2030	7.11	10.5%	123.80	6.3%	6.2%	124.11	3.83	Cheap	5.26
22	FR82	8/1/2019	9/15/2030	7.20	7.0%	104.04	6.3%	6.3%	104.26	3.32	Cheap	5.72
23	FRSDG1	10/27/2022	10/15/2030	7.28	7.4%	104.75	6.5%	6.3%	106.43	27.82	Cheap	5.65
24	FR87	8/13/2020	2/15/2031	7.62	6.5%	100.89	6.3%	6.3%	101.29	6.45	Cheap	6.01
25	FR85	5/4/2020	4/15/2031	7.78	7.8%	108.33	6.4%	6.3%	108.84	7.58	Cheap	5.90
26	FR73	8/6/2015	5/15/2031	7.86	8.8%	115.32	6.2%	6.3%	115.01	(5.20)	Expensive	5.86
27	FR54	7/22/2010	7/15/2031	8.03	9.5%	120.55	6.2%	6.3%	119.85	(10.45)	Expensive	5.83
28	FR91	7/8/2021	4/15/2032	8.78	6.4%	100.33	6.3%	6.4%	100.16	(2.73)	Expensive	6.69
29	FR58	7/21/2011	6/15/2032	8.95	8.3%	112.72	6.4%	6.4%	112.76	0.13	Cheap	6.55
30	FR74	11/10/2016	8/15/2032	9.12	7.5%	108.38	6.3%	6.4%	107.75	(8.98)	Expensive	6.72
31	FR96	8/19/2022	2/15/2033	9.62	7.0%	105.50	6.2%	6.4%	104.35	(15.94)	Expensive	7.08
32	FR65	8/30/2012	5/15/2033	9.86	6.6%	102.28	6.3%	6.4%	101.65	(8.79)	Expensive	7.28
33	FR68	8/1/2013	3/15/2034	10.70	8.4%	115.75	6.3%	6.4%	114.90	(10.49)	Expensive	7.41
34	FR80	7/4/2019	6/15/2035	11.95	7.5%	108.45	6.5%	6.5%	108.53	0.83	Cheap	8.13
35	FR72	7/9/2015	5/15/2036	12.87	8.3%	115.26	6.5%	6.5%	115.23	(0.63)	Expensive	8.31
36	FR88	1/7/2021	6/15/2036	12.95	6.3%	99.79	6.3%	6.5%	97.93	(21.45)	Expensive	8.93
37	FR45	5/24/2007	5/15/2037	13.87	9.8%	123.67	7.0%	6.5%	129.32	53.61	Cheap	8.28
38	FR93	1/6/2022	7/15/2037	14.03	6.4%	100.06	6.4%	6.5%	98.76	(14.24)	Expensive	9.24
39	FR75	8/10/2017	5/15/2038	14.87	7.5%	109.30	6.5%	6.5%	109.18	(1.36)	Expensive	9.26
40	FR98	9/15/2022	6/15/2038	14.95	7.1%	107.03	6.4%	6.5%	105.65	(14.01)	Expensive	9.48
41	FR50	1/24/2008	7/15/2038	15.03	10.5%	136.12	6.7%	6.5%	137.67	12.89	Cheap	8.61
42	FR79	1/7/2019	4/15/2039	15.78	8.4%	117.34	6.6%	6.5%	117.89	4.78	Cheap	9.29
43	FR83	11/7/2019	4/15/2040	16.79	7.5%	108.89	6.6%	6.6%	109.54	5.83	Cheap	9.83
44	FR57	4/21/2011	5/15/2041	17.87	9.5%	129.50	6.7%	6.6%	130.57	8.20	Cheap	9.74
45	FR62	2/9/2012	4/15/2042	18.79	6.4%	98.35	6.5%	6.6%	97.82	(5.10)	Expensive	10.85
46	FR92	7/8/2021	6/15/2042	18.95	7.1%	105.70	6.6%	6.6%	105.85	1.29	Cheap	10.73
47	FR97	8/19/2022	6/15/2043	19.95	7.1%	107.27	6.5%	6.6%	105.89	(12.00)	Expensive	11.07
48	FR67	7/18/2013	2/15/2044	20.62	8.8%	120.40	6.9%	6.6%	124.09	28.49	Cheap	10.53
49	FR76	9/22/2017	5/15/2048	24.87	7.4%	107.36	6.8%	6.6%	109.05	13.05	Cheap	11.88
50	FR89	1/7/2021	8/15/2051	28.13	6.9%	101.83	6.7%	6.6%	102.91	8.29	Cheap	12.62

Chart 1. Samuel's Yield Curve Forecast



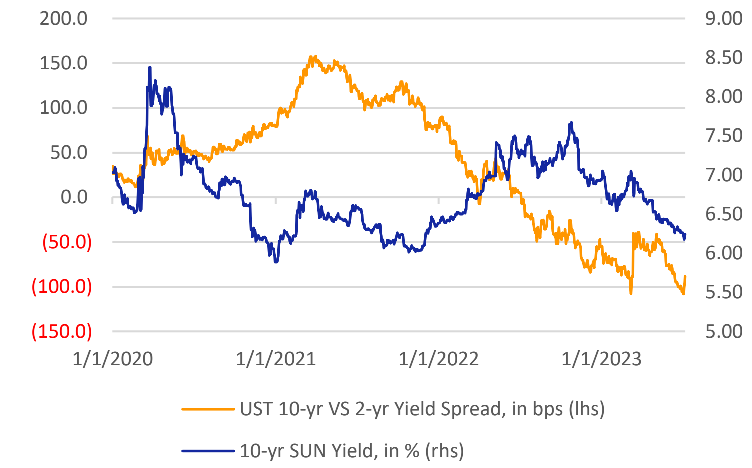
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



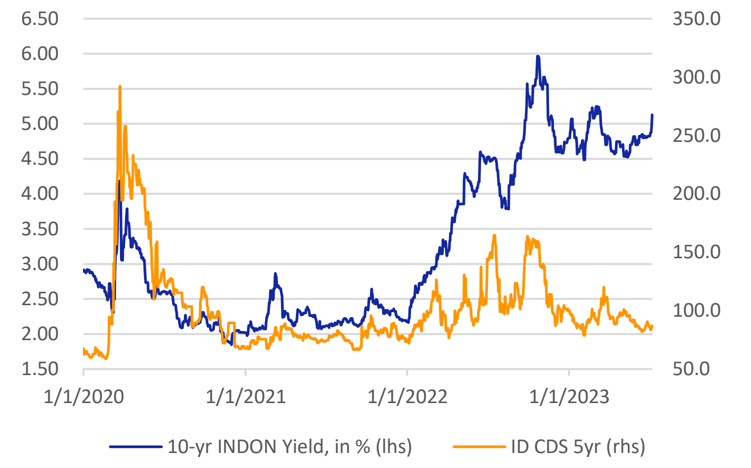
Source: Bloomberg

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



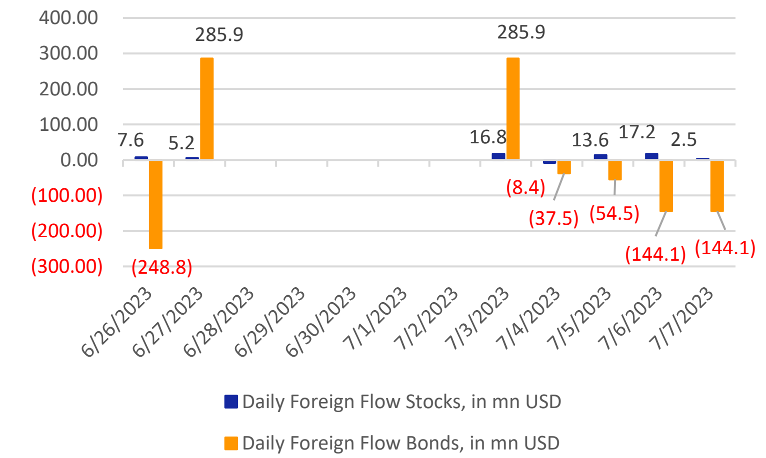
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



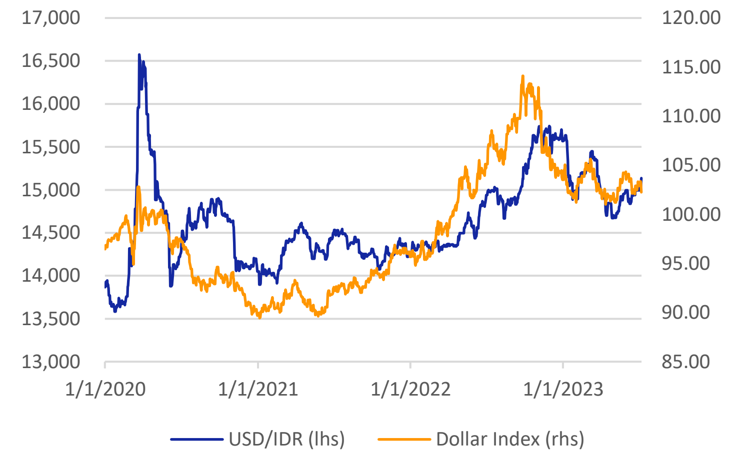
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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