

Economic and Fixed Income Indicators

Currencies	7/12/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.11	1.1	2.0	4.0
GBP/USD	1.30	0.4	2.2	7.5
AUD/USD	0.68	1.5	1.8	(0.4)
USD/CHF	0.87	(1.4)	(3.1)	(6.2)
USD/JPY	138.5	(1.3)	(4.0)	5.6
Dollar Index	100.5	(1.2)	(2.3)	(2.9)
Bloomberg Asia Dollar Index	92.6	0.5	1.1	(2.1)
USD/KRW	1,289	(0.4)	(2.2)	1.8
USD/SGD	1.33	(0.8)	(1.6)	(0.7)
USD/CNY	7.17	(0.6)	(1.2)	3.9
USD/INR	82.2	(0.1)	0.3	(0.6)
USD/IDR	15,078	(0.4)	0.6	(3.1)
USD/IDR 1 Month NDF	14,958	(1.3)	(0.6)	(3.7)
USD/MYR	4.65	(0.2)	(0.3)	5.6
USD/THB	34.9	0.3	(1.5)	0.9
USD/PHP	55.0	(0.6)	(0.5)	(1.4)
Rates	7/12/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.86	(11.3)	2.1	(1.8)
Germany Bund 10-Year	2.58	(7.1)	18.6	0.7
Japan JGB 10-Year	0.47	1.5	7.3	5.2
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.31	0.0	9.3	91.9
Indonesia INDOGB 10-Year	6.19	(2.6)	(6.7)	(74.6)
Indonesia INDOGB 5-Year	5.90	(3.5)	(1.5)	(30.8)
Indonesia INDOGB 2-Year	6.03	(3.7)	15.9	(4.7)
INDOGB-UST (bp)	233.67	8.7	(8.8)	(72.9)
Indonesia INDON 10-Year	5.02	(5.7)	19.3	21.9
Indonesia INDON 5-Year	5.10	(2.9)	31.1	41.1
Indonesia INDON 2-Year	5.47	0.5	25.2	68.0
INDON-UST (bp)	115.77	5.8	17.2	23.6
Indonesia Corporate AAA 10-Year	7.09	(4.4)	(11.6)	(65.7)
Indonesia Corporate AAA 5-Year	6.65	(4.4)	(5.2)	(15.7)
Indonesia Corporate AAA 2-Year	6.65	(4.4)	12.7	16.6
INDONIA	5.65	1.2	(26.5)	62.5
JIBOR 1-Month	6.40	0.0	0.0	19.5
Bond Indexes	7/12/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.6	0.5	(0.5)	1.6
EMBI Global Index	799.0	0.8	0.2	4.0
iShare USD EMBI Index	85.9	0.9	(0.0)	1.4
ICBI Index	368.6	0.1	0.4	6.9
IDMA Index	101.1	0.0	(0.1)	3.8
INDOBeX Government Bond Index	361.0	0.1	0.4	7.0
INDOBeX Corporate Bond Index	411.6	0.1	0.3	4.9
Prices	7/12/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.1	(2.1)	(3.5)	(16.5)
JCI	6,808	0.2	2.2	(0.6)
S&P-Goldman Sachs Commodity Index	560.1	0.9	3.5	(8.2)
FR0095	102.18	0.1	0.1	3.1
FR0096	105.89	0.2	0.5	5.3
FR0097	107.50	0.4	1.3	7.3
FR0098	107.52	0.4	1.1	7.0

Source: Bloomberg, SSI Research

Bullish rally setelah rilis data inflasi CPI AS

Pasar obligasi global mengalami bullish rally yang kuat tadi malam (12/7) sebagai respon terhadap rilis data inflasi CPI yang melambat sedikit lebih baik dari harapan pasar (lihat global economic news). Indeks S&P untuk obligasi developed market dan EMBI untuk obligasi emerging market naik masing-masing sebesar 0.5% dan 0.8%. Sementara itu, imbal hasil (yield) UST dan Bund 10Y turun masing-masing sebesar -11 dan -7 bps menjadi 3.86% dan -7.1%. Kami memperkirakan bullish rally di pasar global akan berlanjut di pasar Asia, khususnya Indonesia yang mengalami rebound kemarin. Menurut estimasi kami, yield INDOGB 2Y berpotensi turun lebih besar daripada yield INDOGB 10Y hari ini. Berdasarkan data yield spread INDOGB 10Y vs. 2Y, kami memperkirakan potensi penurunan yield 2Y 55 bps lebih besar daripada 10Y (lihat chart 2). Oleh sebab itu, kami mengulangi kembali rekomendasi kami untuk realokasi portofolio dari long (10Y & 15Y) menjadi short (2Y). Menurut perkiraan kami, yield INDOGB 10Y berpotensi turun menuju rentang 6.05-6.15% hari ini, yang diikuti apresiasi Rupiah menuju rentang IDR 14,850-14,950 per USD.

Fixed Income News: Pefindo sematkan peringkat 'idA(pg)' untuk Obligasi Berwawasan Lingkungan I Tahun 2023 ARKO senilai IDR 350bn. PT Arkora Hydro yang merupakan anak usaha dari PT United Tractor akan merilis obligasi hijau ini dalam waktu dekat. Obligasi ini memperoleh penjaminan dari PT Indonesia Infrastructure Finance yang memiliki peringkat 'idAAA' dengan outlook stabil. Penjaminan yang diberikan adalah sekurang-kurangnya 75% dari nilai pokok obligasi dan 200% dari pembayaran kupon per kuartal. (EmitenNews)

Global Economic News: Inflasi CPI AS turun sejalan dengan konsensus pada bulan Juni menjadi 3% yoy (May: 4% yoy; Cons Jun: 3.1% yoy). Di waktu yang bersamaan, inflasi inti CPI juga turun menjadi 4.8% yoy (May: 5.3% yoy; Cons Jun: 5% yoy). Hasil rilis inflasi inti CPI yang lebih baik dari ekspektasi pasar menyebabkan ekspektasi kenaikan suku bunga 1X25 bps kedua pada bulan November atau Desember turun menjadi masing-masing 26% dan 21% (Prev: 34% dan 30%). Menurut kami, hasil ini membuka peluang bagi Bank Indonesia untuk mulai menurunkan suku bunga pada bulan September atau Oktober. (CNBC)

Domestic Economic News: Indeks penjualan riil bulan Mei lebih rendah dari proyeksi BI di tingkat 223.5 (BI Forc: 234.2) dan diperkirakan akan berlanjut menurun di bulan Juni menjadi 223.2. Menurut estimasi kami, data indeks penjualan riil dan indeks kepercayaan konsumen yang melemah menyiratkan pertumbuhan konsumsi rumah tangga yang sedikit melemah pada 2Q23 menjadi 4.3% yoy (1Q23: 4.5% yoy). (Bank Indonesia)

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

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
07/13/2023 13:00	UK	Monthly GDP (MoM)	May	-0.40%	0.20%
07/13/2023 16:00	EC	Industrial Production SA MoM	May	0.30%	1.00%
07/13/2023 19:30	US	PPI Final Demand YoY	Jun	0.40%	1.10%
07/13/2023 19:30	US	Initial Jobless Claims	8-Jul	250k	248k

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

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Economic & Fixed Income Analysis

13 July 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	FR39	8/24/2006	8/15/2023	0.09	11.8%	100.81	1.5%	3.3%	100.78	(178.37)	Expensive	0.09
2	FR70	8/29/2013	3/15/2024	0.68	8.4%	101.62	5.8%	3.7%	103.10	213.63	Cheap	0.66
3	FR77	9/27/2018	5/15/2024	0.84	8.1%	101.79	5.9%	3.9%	103.49	198.28	Cheap	0.81
4	FR44	4/19/2007	9/15/2024	1.18	10.0%	104.85	5.6%	4.3%	106.53	135.25	Cheap	1.12
5	FR81	8/1/2019	6/15/2025	1.93	6.5%	101.00	5.9%	5.0%	102.82	98.14	Cheap	1.82
6	FR40	9/21/2006	9/15/2025	2.18	11.0%	110.59	5.7%	5.1%	111.98	59.45	Cheap	1.96
7	FR84	5/4/2020	2/15/2026	2.60	7.3%	103.18	5.9%	5.4%	104.53	53.85	Cheap	2.36
8	FR86	8/13/2020	4/15/2026	2.76	5.5%	99.05	5.9%	5.4%	100.16	43.92	Cheap	2.54
9	FR56	9/23/2010	9/15/2026	3.18	8.4%	107.29	5.8%	5.6%	107.97	21.03	Cheap	2.82
10	FR37	5/18/2006	9/15/2026	3.18	12.0%	117.69	5.8%	5.6%	118.40	18.69	Cheap	2.71
11	FR90	7/8/2021	4/15/2027	3.76	5.1%	97.85	5.8%	5.8%	97.81	(1.08)	Expensive	3.40
12	FR59	9/15/2011	5/15/2027	3.84	7.0%	103.59	5.9%	5.8%	104.08	13.41	Cheap	3.37
13	FR42	1/25/2007	7/15/2027	4.01	10.3%	115.17	5.9%	5.8%	115.56	8.67	Cheap	3.32
14	FR94	3/4/2022	1/15/2028	4.52	5.6%	98.42	6.0%	5.9%	98.65	6.06	Cheap	3.96
15	FR47	8/30/2007	2/15/2028	4.60	10.0%	116.10	5.9%	6.0%	116.04	(2.99)	Expensive	3.76
16	FR64	8/13/2012	5/15/2028	4.85	6.1%	100.63	6.0%	6.0%	100.51	(3.17)	Expensive	4.19
17	FR95	8/19/2022	8/15/2028	5.10	6.4%	102.19	5.9%	6.0%	101.45	(17.31)	Expensive	4.35
18	FR99	1/27/2023	1/15/2029	5.52	6.4%	101.73	6.0%	6.1%	101.40	(7.04)	Expensive	4.62
19	FR71	9/12/2013	3/15/2029	5.68	9.0%	113.92	6.1%	6.1%	113.66	(5.88)	Expensive	4.57
20	FR78	9/27/2018	5/15/2029	5.85	8.3%	110.24	6.1%	6.1%	110.26	(0.41)	Expensive	4.70
21	FR52	8/20/2009	8/15/2030	7.10	10.5%	123.82	6.3%	6.2%	124.08	2.97	Cheap	5.25
22	FR82	8/1/2019	9/15/2030	7.18	7.0%	104.16	6.3%	6.3%	104.26	1.39	Cheap	5.71
23	FRSDG1	10/27/2022	10/15/2030	7.27	7.4%	104.76	6.5%	6.3%	106.42	27.71	Cheap	5.63
24	FR87	8/13/2020	2/15/2031	7.60	6.5%	101.30	6.3%	6.3%	101.29	(0.38)	Expensive	6.00
25	FR85	5/4/2020	4/15/2031	7.76	7.8%	108.95	6.3%	6.3%	108.83	(2.35)	Expensive	5.89
26	FR73	8/6/2015	5/15/2031	7.85	8.8%	115.12	6.3%	6.3%	114.99	(2.61)	Expensive	5.85
27	FR54	7/22/2010	7/15/2031	8.01	9.5%	120.55	6.2%	6.3%	119.83	(10.83)	Expensive	5.82
28	FR91	7/8/2021	4/15/2032	8.77	6.4%	100.72	6.3%	6.3%	100.17	(8.52)	Expensive	6.69
29	FR58	7/21/2011	6/15/2032	8.93	8.3%	112.74	6.4%	6.4%	112.75	(0.30)	Expensive	6.54
30	FR74	11/10/2016	8/15/2032	9.10	7.5%	108.02	6.3%	6.4%	107.75	(4.14)	Expensive	6.70
31	FR96	8/19/2022	2/15/2033	9.61	7.0%	105.89	6.2%	6.4%	104.35	(21.18)	Expensive	7.07
32	FR65	8/30/2012	5/15/2033	9.85	6.6%	102.15	6.3%	6.4%	101.65	(7.02)	Expensive	7.26
33	FR68	8/1/2013	3/15/2034	10.68	8.4%	115.56	6.3%	6.4%	114.89	(8.39)	Expensive	7.39
34	FR80	7/4/2019	6/15/2035	11.93	7.5%	108.69	6.4%	6.5%	108.53	(2.03)	Expensive	8.12
35	FR72	7/9/2015	5/15/2036	12.85	8.3%	115.39	6.5%	6.5%	115.22	(2.07)	Expensive	8.30
36	FR88	1/7/2021	6/15/2036	12.94	6.3%	99.79	6.3%	6.5%	97.94	(21.53)	Expensive	8.92
37	FR45	5/24/2007	5/15/2037	13.85	9.8%	123.15	7.1%	6.5%	129.31	58.63	Cheap	8.26
38	FR93	1/6/2022	7/15/2037	14.02	6.4%	99.97	6.4%	6.5%	98.77	(13.26)	Expensive	9.22
39	FR75	8/10/2017	5/15/2038	14.85	7.5%	109.21	6.5%	6.5%	109.18	(0.52)	Expensive	9.24
40	FR98	9/15/2022	6/15/2038	14.94	7.1%	107.52	6.3%	6.5%	105.65	(18.98)	Expensive	9.48
41	FR50	1/24/2008	7/15/2038	15.02	10.5%	136.02	6.7%	6.5%	137.66	13.60	Cheap	8.59
42	FR79	1/7/2019	4/15/2039	15.77	8.4%	117.41	6.6%	6.5%	117.88	4.04	Cheap	9.28
43	FR83	11/7/2019	4/15/2040	16.77	7.5%	108.74	6.6%	6.6%	109.53	7.24	Cheap	9.82
44	FR57	4/21/2011	5/15/2041	17.85	9.5%	129.50	6.6%	6.6%	130.56	8.10	Cheap	9.72
45	FR62	2/9/2012	4/15/2042	18.77	6.4%	98.35	6.5%	6.6%	97.82	(5.08)	Expensive	10.83
46	FR92	7/8/2021	6/15/2042	18.94	7.1%	105.58	6.6%	6.6%	105.85	2.30	Cheap	10.71
47	FR97	8/19/2022	6/15/2043	19.94	7.1%	107.53	6.4%	6.6%	105.89	(14.29)	Expensive	11.07
48	FR67	7/18/2013	2/15/2044	20.61	8.8%	120.86	6.8%	6.6%	124.08	24.86	Cheap	10.53
49	FR76	9/22/2017	5/15/2048	24.86	7.4%	106.77	6.8%	6.6%	109.05	17.77	Cheap	11.83
50	FR89	1/7/2021	8/15/2051	28.11	6.9%	101.95	6.7%	6.6%	102.91	7.42	Cheap	12.62

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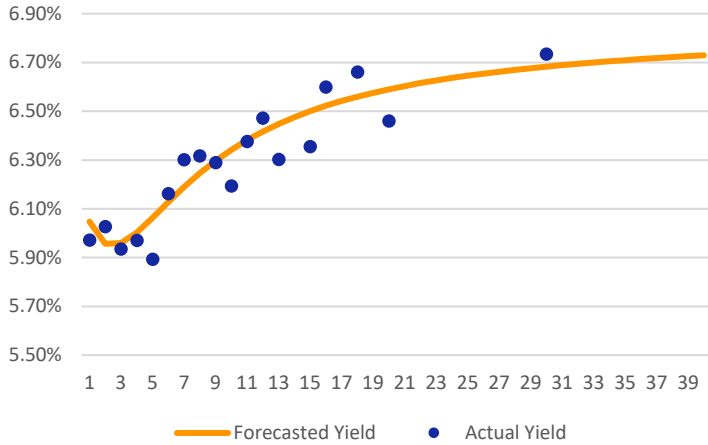
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Economic & Fixed Income Analysis

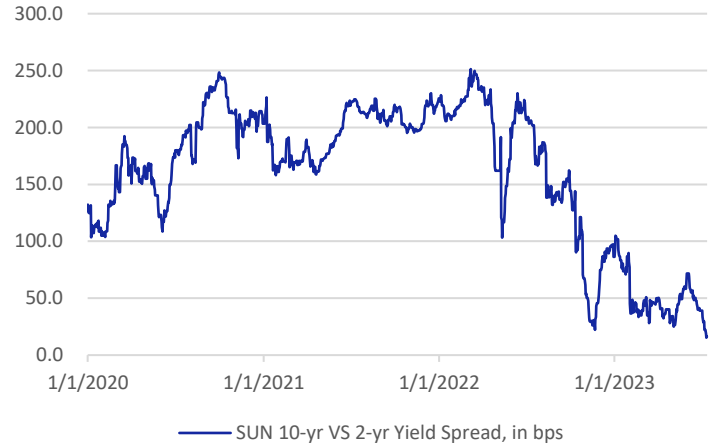
13 July 2023

Chart 1. Samuel's Yield Curve Forecast



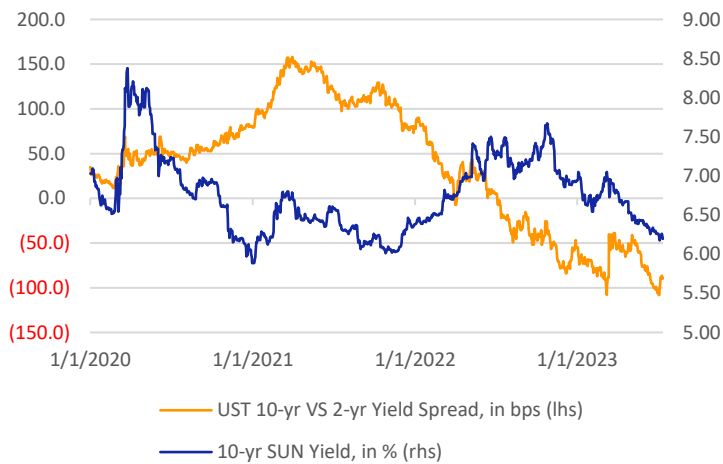
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



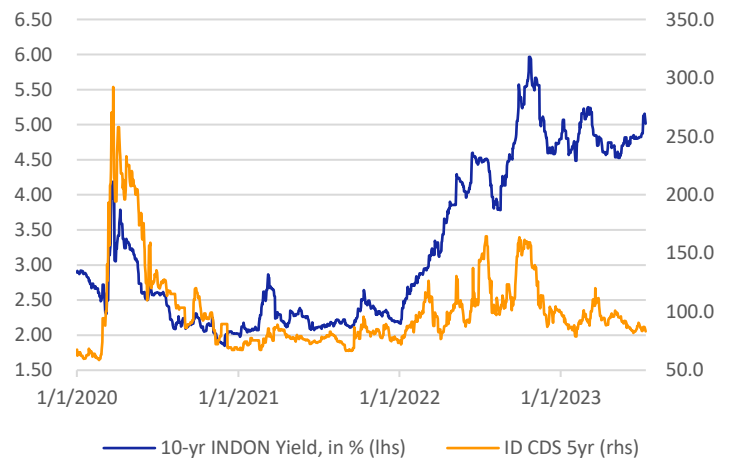
Source: Bloomberg

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



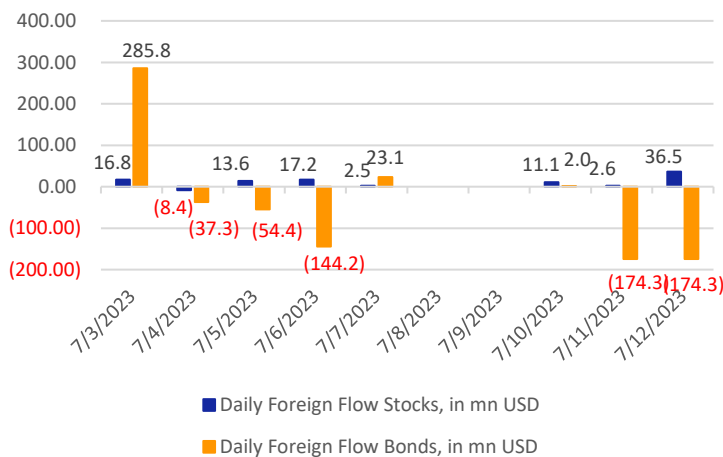
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



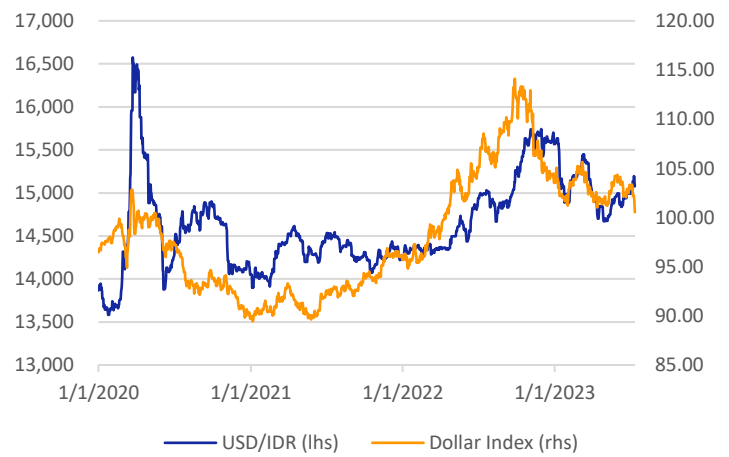
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

13 July 2023

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