

## Economic and Fixed Income Indicators

Currencies	7/13/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	0.9	2.9	4.9
GBP/USD	1.31	1.1	3.4	8.7
AUD/USD	0.69	1.5	3.4	1.1
USD/CHF	0.86	(1.0)	(4.1)	(7.1)
USD/JPY	138.1	(0.3)	(4.3)	5.3
Dollar Index	99.8	(0.7)	(3.1)	(3.6)
Bloomberg Asia Dollar Index	93.1	0.5	1.6	(1.6)
USD/KRW	1,275	(1.1)	(3.3)	0.7
USD/SGD	1.32	(0.6)	(2.2)	(1.3)
USD/CNY	7.15	(0.2)	(1.4)	3.6
USD/INR	82.1	(0.2)	0.0	(0.8)
USD/IDR	14,968	(0.7)	(0.2)	(3.9)
USD/IDR 1 Month NDF	14,961	0.0	(0.6)	(3.7)
USD/MYR	4.58	(1.5)	(1.8)	4.0
USD/THB	34.6	(1.0)	(2.5)	(0.1)
USD/PHP	54.5	(0.8)	(1.2)	(2.2)
Rates	7/13/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.76	(9.4)	(7.3)	(11.1)
Germany Bund 10-Year	2.49	(9.3)	9.3	(8.6)
Japan JGB 10-Year	0.48	0.1	7.4	5.3
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.32	0.0	9.9	92.5
Indonesia INDOGB 10-Year	6.18	(1.4)	(8.1)	(76.0)
Indonesia INDOGB 5-Year	5.86	(3.2)	(4.7)	(34.0)
Indonesia INDOGB 2-Year	6.03	0.3	16.2	(4.4)
INDOGB-UST (bp)	241.66	8.0	(0.8)	(64.9)
Indonesia INDON 10-Year	4.86	(15.5)	3.8	6.4
Indonesia INDON 5-Year	4.97	(13.1)	18.0	28.0
Indonesia INDON 2-Year	5.42	(5.2)	20.0	62.8
INDON-UST (bp)	109.66	(6.1)	11.1	17.5
Indonesia Corporate AAA 10-Year	7.06	(3.2)	(14.8)	(68.9)
Indonesia Corporate AAA 5-Year	6.61	(4.1)	(9.3)	(19.8)
Indonesia Corporate AAA 2-Year	6.65	(0.5)	12.2	16.2
INDONIA	5.57	(7.5)	(34.0)	55.0
JIBOR 1-Month	6.40	0.0	0.0	19.5
Bond Indexes	7/13/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.5	0.5	(0.0)	2.0
EMBI Global Index	805.2	0.8	1.0	4.8
iShare USD EMBI Index	86.6	0.8	0.8	2.3
ICBI Index	369.0	0.1	0.5	7.0
IDMA Index	101.2	0.1	0.1	3.9
INDOBeX Government Bond Index	361.4	0.1	0.5	7.2
INDOBeX Corporate Bond Index	411.8	0.1	0.3	5.0
Prices	7/13/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	81.4	(2.0)	(5.4)	(18.2)
JCI	6,810	0.0	2.2	(0.6)
S&P-Goldman Sachs Commodity Index	563.9	0.7	4.2	(7.6)
FR0095	102.36	0.2	0.3	3.3
FR0096	106.03	0.1	0.6	5.5
FR0097	107.97	0.4	1.8	7.8
FR0098	108.03	0.5	1.6	7.5

Source: Bloomberg, SSI Research

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
07/14/2023 11:30	JN	Capacity Utilization MoM	May	--	3.00%
07/14/2023 21:00	US	U. of Mich. Sentiment	Jul P	65.50	64.40
07/14/2023 21:00	US	U. of Mich. 1 Yr Inflation	Jul P	3.10%	3.30%
07/14/2023 21:00	US	U. of Mich. 5-10 Yr Inflation	Jul P	3.00%	3.00%

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

## Bullish rally hanya terbatas pada instrumen INDON

Pasar obligasi global kembali melanjutkan bullish rally tadi malam (13/7) seiring dengan rilis data inflasi PPI yang turun melebihi konsensus (lihat global economic news). Indeks S&P (developed market bonds) dan EMBI (emerging market bonds) masing-masing naik 0.5% dan 0.8%. Sementara itu, imbal hasil (yield) 10Y UST dan Bund turun sebesar -9 bps masing-masing menjadi 3.76% dan 2.49%. Sayangnya, bullish rally di pasar obligasi global hanya berdampak terhadap instrumen INDON saja di pasar obligasi domestik. Yield INDON turun untuk seluruh tenor kemarin dengan penurunan terbesar terjadi pada tenor 10Y (-16 bps), yang diikuti tenor 5Y (-13 bps). Sementara itu, tenor 2Y hanya turun -5 bps. Sehingga, bentuk kurva yield inverted di pasar INDON tidak berubah. Yield instrument INDOGB 5Y hanya turun sebesar -5 bps, melebihi tenor 10Y yang turun -1 bps. Sedangkan, tenor 2Y stagnan di 6.03%. Kami melihat hal ini sebagai pertanda bahwa pasar obligasi Indonesia mengalami overbought. Sehingga, bullish rally di pasar obligasi global semalam belum tentu berdampak positif ke pasar obligasi domestik. Kami memperkirakan yield INDOGB 10Y tertahan di rentang 6.1-6.2% hari ini. Sedangkan, Rupiah masih bisa terapresiasi ke rentang IDR 14,850-14,950 per USD karena pelemahan indeks dolar hingga di bawah level 100 tadi malam.

**Fixed Income News: Fitch sematkan peringkat 'idAA+' untuk Obligasi Berkelanjutan VI Tahap I Tahun 2023 TBIG senilai IDR 1.5tn.** Penerbitan obligasi tahap I merupakan bagian dari program pendanaan obligasi dengan nilai total IDR 20tn yang akan berlangsung hingga Juli 2025. Penerbitan obligasi tahap I PT Tower Bersama Infrastructure terdiri atas 2 seri, yaitu Seri A dengan tenor 370 hari dan kupon bunga 5.9% senilai IDR 1tn dan Seri B dengan tenor 3 tahun dan kupon bunga 6.25% senilai IDR 500bn. (EmitenNews)

**Global Economic News: Inflasi PPI AS turun melebihi ekspektasi pasar pada bulan Juni menjadi 0.1% yoy (May: 0.9% yoy; Cons Jun: 0.4% yoy).** Penurunan inflasi PPI memperkuat sentimen bullish di pasar global karena berpotensi menurunkan tingkat inflasi PCE bulan Juni lebih rendah lagi. Akibatnya jumlah analis yang memprediksi kenaikan suku bunga terminal 25 bps kedua pada bulan November atau Desember kembali turun menjadi 22% dan 18% (Prev: 25% dan 20%). Kami melihat hal ini sebagai katalis positif bagi yield UST 10Y untuk terus turun menuju 3.4%. (Wall Street Journal)

**Domestic Economic News: Penjualan motor domestik bulan Juni turun menjadi 493,763 (May: 529,771).** Walaupun angka penjualan motor domestik turun, terjadi kenaikan secara year-on-year (yoy) sebesar 66.6%. Secara kuartalan, jumlah penjualan motor 2Q23 turun menjadi 1.38 juta unit (1Q23: 1.82 juta unit) dengan tingkat pertumbuhan 40% yoy. (AISI)

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

# Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

14 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%	100.57	4.1%	3.3%	100.76	82.72	Cheap	0.09
2	FR70	8/29/2013	3/15/2024	0.67	8.4%	101.64	5.8%	3.7%	103.09	209.33	Cheap	0.66
3	FR77	9/27/2018	5/15/2024	0.84	8.1%	101.80	5.8%	3.9%	103.48	196.14	Cheap	0.81
4	FR44	4/19/2007	9/15/2024	1.18	10.0%	104.68	5.8%	4.3%	106.52	149.27	Cheap	1.12
5	FR81	8/1/2019	6/15/2025	1.93	6.5%	101.04	5.9%	4.9%	102.82	96.47	Cheap	1.82
6	FR40	9/21/2006	9/15/2025	2.18	11.0%	110.59	5.7%	5.1%	111.97	59.04	Cheap	1.96
7	FR84	5/4/2020	2/15/2026	2.60	7.3%	102.94	6.0%	5.4%	104.53	64.18	Cheap	2.36
8	FR86	8/13/2020	4/15/2026	2.76	5.5%	99.08	5.9%	5.4%	100.16	42.75	Cheap	2.54
9	FR56	9/23/2010	9/15/2026	3.18	8.4%	107.26	5.8%	5.6%	107.97	21.92	Cheap	2.82
10	FR37	5/18/2006	9/15/2026	3.18	12.0%	117.50	5.8%	5.6%	118.39	24.58	Cheap	2.71
11	FR90	7/8/2021	4/15/2027	3.76	5.1%	97.90	5.8%	5.8%	97.81	(2.58)	Expensive	3.39
12	FR59	9/15/2011	5/15/2027	3.84	7.0%	103.72	5.9%	5.8%	104.08	9.61	Cheap	3.37
13	FR42	1/25/2007	7/15/2027	4.01	10.3%	114.90	6.0%	5.8%	115.55	15.49	Cheap	3.32
14	FR94	3/4/2022	1/15/2028	4.51	5.6%	98.44	6.0%	5.9%	98.65	5.59	Cheap	3.95
15	FR47	8/30/2007	2/15/2028	4.60	10.0%	116.07	5.9%	6.0%	116.04	(2.42)	Expensive	3.76
16	FR64	8/13/2012	5/15/2028	4.84	6.1%	100.73	5.9%	6.0%	100.51	(5.66)	Expensive	4.19
17	FR95	8/19/2022	8/15/2028	5.10	6.4%	102.38	5.8%	6.0%	101.45	(21.56)	Expensive	4.35
18	FR99	1/27/2023	1/15/2029	5.52	6.4%	101.77	6.0%	6.1%	101.40	(8.03)	Expensive	4.62
19	FR71	9/12/2013	3/15/2029	5.68	9.0%	114.13	6.0%	6.1%	113.66	(10.04)	Expensive	4.57
20	FR78	9/27/2018	5/15/2029	5.84	8.3%	110.44	6.1%	6.1%	110.26	(4.25)	Expensive	4.70
21	FR52	8/20/2009	8/15/2030	7.10	10.5%	123.87	6.3%	6.2%	124.07	2.18	Cheap	5.25
22	FR82	8/1/2019	9/15/2030	7.18	7.0%	104.34	6.2%	6.3%	104.26	(1.72)	Expensive	5.71
23	FRSDG1	10/27/2022	10/15/2030	7.26	7.4%	104.75	6.5%	6.3%	106.42	27.77	Cheap	5.63
24	FR87	8/13/2020	2/15/2031	7.60	6.5%	101.53	6.2%	6.3%	101.29	(4.09)	Expensive	6.00
25	FR85	5/4/2020	4/15/2031	7.76	7.8%	108.99	6.3%	6.3%	108.83	(2.97)	Expensive	5.89
26	FR73	8/6/2015	5/15/2031	7.84	8.8%	115.10	6.3%	6.3%	114.99	(2.35)	Expensive	5.85
27	FR54	7/22/2010	7/15/2031	8.01	9.5%	120.60	6.2%	6.3%	119.83	(11.54)	Expensive	5.82
28	FR91	7/8/2021	4/15/2032	8.76	6.4%	100.96	6.2%	6.3%	100.17	(11.99)	Expensive	6.69
29	FR58	7/21/2011	6/15/2032	8.93	8.3%	112.89	6.3%	6.4%	112.75	(2.41)	Expensive	6.54
30	FR74	11/10/2016	8/15/2032	9.10	7.5%	108.23	6.3%	6.4%	107.75	(7.08)	Expensive	6.70
31	FR96	8/19/2022	2/15/2033	9.60	7.0%	106.05	6.2%	6.4%	104.35	(23.30)	Expensive	7.07
32	FR65	8/30/2012	5/15/2033	9.85	6.6%	102.39	6.3%	6.4%	101.65	(10.29)	Expensive	7.27
33	FR68	8/1/2013	3/15/2034	10.68	8.4%	115.56	6.3%	6.4%	114.89	(8.41)	Expensive	7.39
34	FR80	7/4/2019	6/15/2035	11.93	7.5%	108.80	6.4%	6.5%	108.53	(3.31)	Expensive	8.12
35	FR72	7/9/2015	5/15/2036	12.85	8.3%	115.56	6.4%	6.5%	115.22	(3.88)	Expensive	8.31
36	FR88	1/7/2021	6/15/2036	12.93	6.3%	99.77	6.3%	6.5%	97.94	(21.29)	Expensive	8.91
37	FR45	5/24/2007	5/15/2037	13.85	9.8%	123.15	7.1%	6.5%	129.30	58.63	Cheap	8.26
38	FR93	1/6/2022	7/15/2037	14.02	6.4%	100.04	6.4%	6.5%	98.77	(14.03)	Expensive	9.22
39	FR75	8/10/2017	5/15/2038	14.85	7.5%	109.41	6.5%	6.5%	109.18	(2.50)	Expensive	9.25
40	FR98	9/15/2022	6/15/2038	14.93	7.1%	108.03	6.3%	6.5%	105.65	(24.01)	Expensive	9.49
41	FR50	1/24/2008	7/15/2038	15.02	10.5%	136.02	6.7%	6.5%	137.65	13.57	Cheap	8.59
42	FR79	1/7/2019	4/15/2039	15.77	8.4%	117.46	6.6%	6.5%	117.88	3.57	Cheap	9.28
43	FR83	11/7/2019	4/15/2040	16.77	7.5%	108.70	6.6%	6.6%	109.53	7.55	Cheap	9.81
44	FR57	4/21/2011	5/15/2041	17.85	9.5%	129.50	6.6%	6.6%	130.56	8.08	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%	105.55	6.6%	6.6%	105.85	2.53	Cheap	10.71
47	FR97	8/19/2022	6/15/2043	19.94	7.1%	108.02	6.4%	6.6%	105.89	(18.41)	Expensive	11.08
48	FR67	7/18/2013	2/15/2044	20.61	8.8%	121.58	6.8%	6.6%	124.08	19.11	Cheap	10.56
49	FR76	9/22/2017	5/15/2048	24.86	7.4%	106.90	6.8%	6.6%	109.05	16.75	Cheap	11.84
50	FR89	1/7/2021	8/15/2051	28.11	6.9%	102.17	6.7%	6.6%	102.91	5.72	Cheap	12.63

# Daily Economic & Fixed Income Report

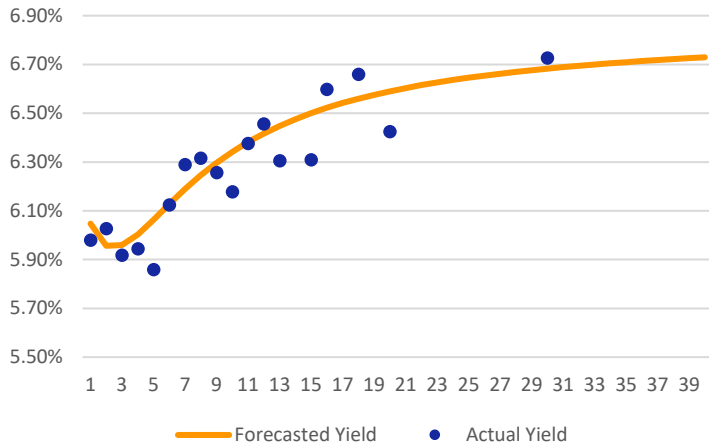
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Economic & Fixed Income Analysis

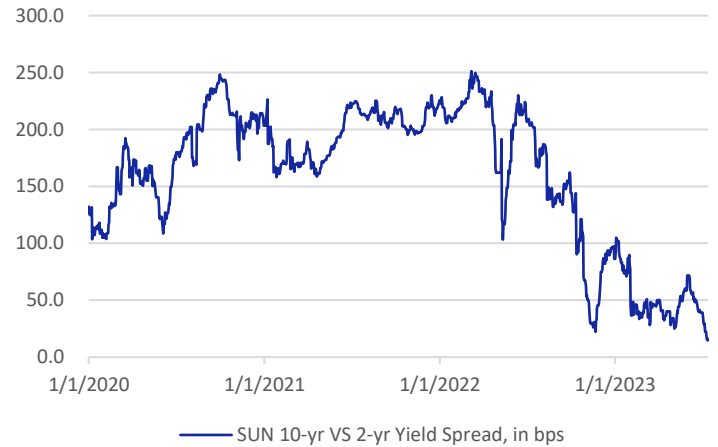
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Chart 1. Samuel's Yield Curve Forecast



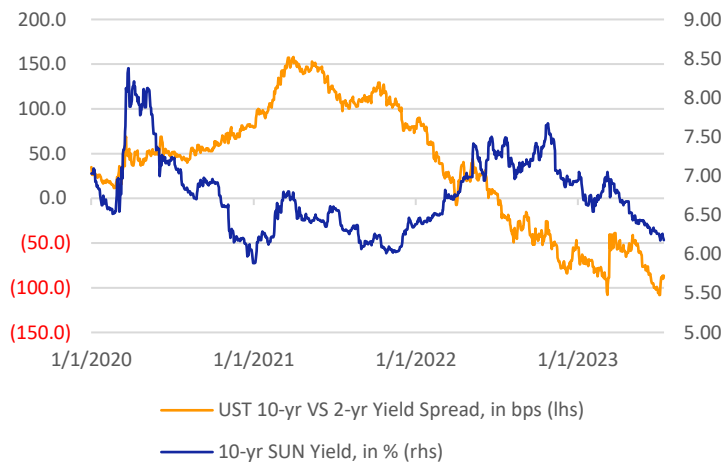
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



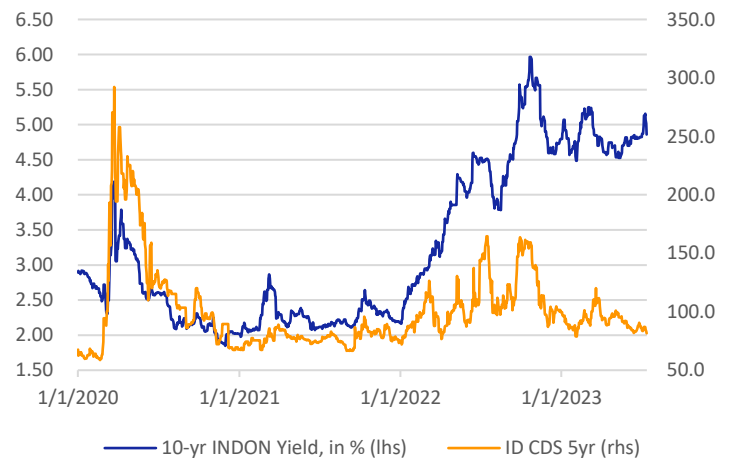
Source: Bloomberg

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



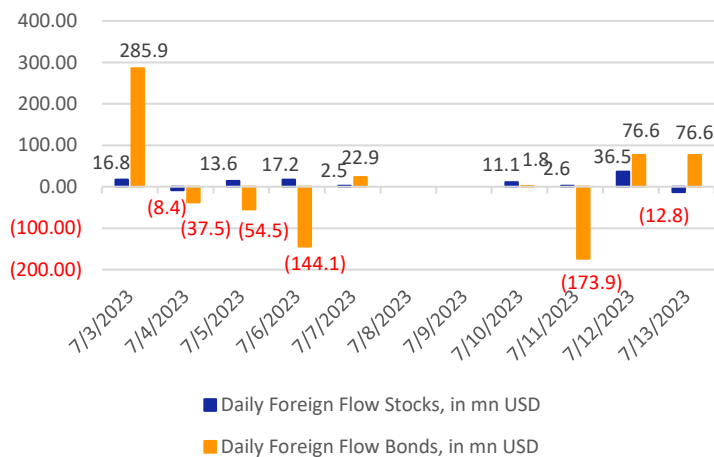
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



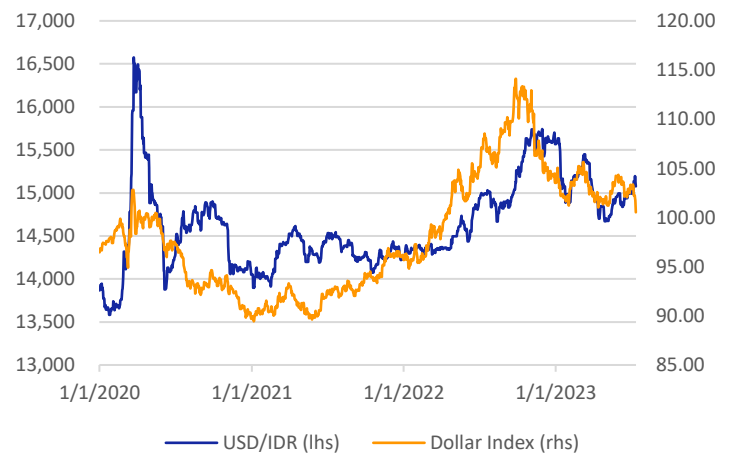
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

# Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

14 July 2023

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