

## Economic and Fixed Income Indicators

Currencies	7/19/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	(0.2)	2.7	4.6
GBP/USD	1.29	(0.7)	1.9	7.1
AUD/USD	0.68	(0.6)	1.6	(0.6)
USD/CHF	0.86	0.1	(4.1)	(7.1)
USD/JPY	139.7	0.6	(3.2)	6.5
Dollar Index	100.3	0.3	(2.6)	(3.1)
Bloomberg Asia Dollar Index	92.7	(0.5)	1.2	(2.0)
USD/KRW	1,266	0.4	(3.9)	0.0
USD/SGD	1.33	0.2	(2.0)	(1.1)
USD/CNY	7.22	0.5	(0.4)	4.7
USD/INR	82.1	0.1	0.1	(0.8)
USD/IDR	14,995	(0.1)	0.0	(3.7)
USD/IDR 1 Month NDF	15,005	0.1	(0.3)	(3.4)
USD/MYR	4.54	0.0	(2.7)	3.1
USD/THB	34.0	(0.5)	(4.0)	(1.6)
USD/PHP	54.5	0.2	(1.3)	(2.2)
Rates	7/19/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.75	(3.7)	(8.8)	(12.7)
Germany Bund 10-Year	2.44	4.9	4.6	(13.3)
Japan JGB 10-Year	0.47	(1.4)	6.5	4.4
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.37	0.0	15.1	97.7
Indonesia INDOGB 10-Year	6.21	0.4	(5.3)	(73.2)
Indonesia INDOGB 5-Year	5.88	(1.1)	(3.0)	(32.3)
Indonesia INDOGB 2-Year	6.03	0.7	16.1	(4.5)
INDOGB-UST (bp)	245.97	6.3	3.5	(60.6)
Indonesia INDON 10-Year	4.77	(3.8)	(5.4)	(2.8)
Indonesia INDON 5-Year	4.88	(3.2)	9.6	19.6
Indonesia INDON 2-Year	5.40	(0.5)	17.6	60.4
INDON-UST (bp)	101.97	2.0	3.4	9.8
Indonesia Corporate AAA 10-Year	7.07	0.4	(13.8)	(67.8)
Indonesia Corporate AAA 5-Year	6.61	(1.1)	(8.5)	(19.0)
Indonesia Corporate AAA 2-Year	6.64	0.7	11.3	15.3
INDONIA	5.57	(5.7)	(34.4)	54.5
JIBOR 1-Month	6.40	0.0	0.4	19.9
Bond Indexes	7/19/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.8	0.0	0.2	2.2
EMBI Global Index	808.7	0.1	1.4	5.3
iShare USD EMBI Index	87.1	0.1	1.3	2.8
ICBI Index	369.1	0.1	0.5	7.1
IDMA Index	102.2	0.0	1.0	4.9
INDOBeX Government Bond Index	361.5	0.1	0.6	7.2
INDOBeX Corporate Bond Index	412.2	0.0	0.4	5.1
Prices	7/19/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	80.7	(0.6)	(6.3)	(19.0)
JCI	6,830	(0.5)	2.5	(0.3)
S&P-Goldman Sachs Commodity Index	572.0	1.7	5.7	(6.3)
FR0095	102.24	0.0	0.1	3.1
FR0096	105.74	(0.1)	0.3	5.2
FR0097	107.94	0.1	1.7	7.8
FR0098	107.63	(0.1)	1.2	7.1

Source: Bloomberg, SSI Research

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
07/20/2023 08:15	CH	5-Year Loan Prime Rate	20-Jul	4.20%	4.20%
07/20/2023 08:15	CH	1-Year Loan Prime Rate	20-Jul	3.55%	3.55%
07/20/2023 19:30	US	Initial Jobless Claims	15-Jul	241k	237k
07/20/2023 21:00	US	Existing Home Sales	Jun	4.21m	4.30m

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

## Animo investor asing atas pasar obligasi domestik tertahan *mismatch* suku bunga perbankan

Animo investor asing yang tinggi terhadap prospek obligasi domestik tertahan oleh keragu-raguan investor dalam negeri. Tingginya animo investor asing dapat dilihat dari arus masuk modal asing ke pasar obligasi domestik setelah pengumuman data inflasi CPI AS pada Rabu lalu (12/6). Dalam satu minggu terakhir, arus masuk dana asing tercatat sebesar USD 527.4mn. Sayangnya, imbal hasil (yield) INDOGB tenor 2Y maupun 10Y tertahan di level masing-masing 6% dan 6.2%. Hal ini disebabkan karena *mismatch* suku bunga perbankan. Suku bunga JIBOR 1W maupun 1M yang berperan sebagai batas bawah yield 2Y dan 10Y tertahan masing-masing di 6% dan 6.4%. Rasa frustrasi para investor asing menimbulkan teori apakah yield INDOGB 10Y dapat turun lebih rendah dari suku bunga acuan 7DRRR, saat ini di level 5.75%. Menurut kami, Tingkat suku bunga 5.75% sudah tidak sesuai dengan kondisi inflasi saat ini di 3.5% yoy serta ke depannya yang berpotensi turun menjadi 2.6% yoy di akhir tahun ini. Menurut kami, rasa frustrasi para investor dapat diatasi dengan dimulainya siklus rate cut Bank Indonesia agar lebih selaras dengan situasi inflasi. Kami memprediksi yield INDOGB 10Y dan Rupiah masih akan tertahan di rentang masing-masing sebesar 6.2-6.3% dan IDR 14,950-15,050 per USD hari ini.

**Fixed Income News: Jumlah penawaran masuk pada lelang SBSN 18/7 turun menjadi IDR 24.3tn (4/7: IDR 34tn).** Turunnya permintaan dalam lelang SBSN dua hari yang lalu terbalik dengan kenaikan permintaan pada lelang SUN terkini (11/7) menjadi IDR 47.8tn (27/6: IDR 37.6tn). Sementara itu, distribusi lelang penerbitan SBSN bergeser dari tenor pendek (2Y) pada lelang sebelumnya menjadi tenor panjang senilai IDR 1.8tn untuk tenor 13Y (PBS037) dan masing-masing senilai IDR 1.7tn untuk tenor 16Y (PBS034) dan 25Y (PBS033). (DJPPR)

**Global Economic News: Inflasi CPI Britania Raya turun pada bulan Juni menjadi 7.9% yoy (May: 8.7% yoy; Cons: 8.2% yoy).** Inflasi inti CPI juga turun menjadi 6.9% yoy (May: & Cons: 7.1% yoy). Penurunan inflasi Juni yang melebihi konsensus menurunkan ekspektasi besaran kenaikan suku bunga Agustus dari 50 bps menjadi 25 bps. Kami memprediksi suku bunga terminal BOE FY23 naik menjadi 5.5%. (Financial Times)

**Domestic Economic News: Utang luar negeri turun pada bulan Mei menjadi USD 398.3bn (Apr: USD 403bn).** Penurunan ini disebabkan oleh penurunan nilai utang luar negeri swasta sebesar USD 3bn menjadi USD 196.5bn serta utang luar negeri pemerintah sebesar USD 1.5bn menjadi USD 192.6bn. Oleh sebab itu, rasio utang luar negeri terhadap PDB turun menjadi 29.7% (Apr: 30%). Menurut kami, terus menurunnya nilai utang luar negeri bisa mengurangi risiko finansial eksternal Indonesia di tengah ketidakpastian kenaikan puncak suku bunga negara-negara maju. (Kontan)

**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

20 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	0.07	11.8%	100.57	2.3%	2.9%	100.65	(63.19)	Expensive	0.07
2	FR70	8/29/2013	3/15/2024	0.66	8.4%	101.61	5.8%	3.4%	103.20	235.94	Cheap	0.64
3	FR77	9/27/2018	5/15/2024	0.82	8.1%	101.83	5.8%	3.6%	103.60	210.94	Cheap	0.79
4	FR44	4/19/2007	9/15/2024	1.16	10.0%	104.47	5.9%	4.1%	106.62	177.72	Cheap	1.10
5	FR81	8/1/2019	6/15/2025	1.91	6.5%	100.90	6.0%	4.9%	102.91	109.69	Cheap	1.80
6	FR40	9/21/2006	9/15/2025	2.16	11.0%	110.25	5.8%	5.1%	111.99	76.07	Cheap	1.94
7	FR84	5/4/2020	2/15/2026	2.58	7.3%	103.46	5.8%	5.3%	104.58	44.75	Cheap	2.34
8	FR86	8/13/2020	4/15/2026	2.74	5.5%	99.09	5.9%	5.4%	100.23	45.46	Cheap	2.56
9	FR56	9/23/2010	9/15/2026	3.16	8.4%	107.18	5.8%	5.6%	107.99	25.30	Cheap	2.80
10	FR37	5/18/2006	9/15/2026	3.16	12.0%	117.45	5.8%	5.6%	118.36	25.39	Cheap	2.69
11	FR90	7/8/2021	4/15/2027	3.74	5.1%	97.98	5.7%	5.8%	97.87	(3.44)	Expensive	3.42
12	FR59	9/15/2011	5/15/2027	3.82	7.0%	103.50	6.0%	5.8%	104.11	16.70	Cheap	3.36
13	FR42	1/25/2007	7/15/2027	3.99	10.3%	114.83	6.0%	5.8%	115.54	17.27	Cheap	3.37
14	FR94	3/4/2022	1/15/2028	4.50	5.6%	98.40	6.0%	5.9%	98.69	7.68	Cheap	3.99
15	FR47	8/30/2007	2/15/2028	4.58	10.0%	115.96	6.0%	6.0%	116.03	(0.08)	Expensive	3.74
16	FR64	8/13/2012	5/15/2028	4.83	6.1%	100.44	6.0%	6.0%	100.55	2.32	Cheap	4.17
17	FR95	8/19/2022	8/15/2028	5.08	6.4%	102.24	5.9%	6.0%	101.48	(17.67)	Expensive	4.34
18	FR99	1/27/2023	1/15/2029	5.50	6.4%	101.72	6.0%	6.1%	101.43	(6.38)	Expensive	4.68
19	FR71	9/12/2013	3/15/2029	5.66	9.0%	113.89	6.1%	6.1%	113.66	(5.36)	Expensive	4.55
20	FR78	9/27/2018	5/15/2029	5.83	8.3%	110.15	6.1%	6.1%	110.27	1.51	Cheap	4.68
21	FR52	8/20/2009	8/15/2030	7.08	10.5%	123.80	6.3%	6.2%	124.06	3.10	Cheap	5.23
22	FR82	8/1/2019	9/15/2030	7.16	7.0%	104.18	6.3%	6.2%	104.28	1.36	Cheap	5.69
23	FRSDG1	10/27/2022	10/15/2030	7.25	7.4%	104.75	6.5%	6.3%	106.44	28.09	Cheap	5.71
24	FR87	8/13/2020	2/15/2031	7.58	6.5%	101.35	6.3%	6.3%	101.32	(0.72)	Expensive	5.98
25	FR85	5/4/2020	4/15/2031	7.75	7.8%	108.91	6.3%	6.3%	108.85	(1.50)	Expensive	5.98
26	FR73	8/6/2015	5/15/2031	7.83	8.8%	115.09	6.3%	6.3%	114.99	(2.03)	Expensive	5.83
27	FR54	7/22/2010	7/15/2031	7.99	9.5%	120.41	6.2%	6.3%	119.83	(8.88)	Expensive	5.91
28	FR91	7/8/2021	4/15/2032	8.75	6.4%	100.96	6.2%	6.3%	100.19	(11.69)	Expensive	6.77
29	FR58	7/21/2011	6/15/2032	8.92	8.3%	112.78	6.3%	6.4%	112.76	(0.81)	Expensive	6.52
30	FR74	11/10/2016	8/15/2032	9.08	7.5%	108.03	6.3%	6.4%	107.76	(4.06)	Expensive	6.69
31	FR96	8/19/2022	2/15/2033	9.59	7.0%	105.74	6.2%	6.4%	104.37	(18.91)	Expensive	7.05
32	FR65	8/30/2012	5/15/2033	9.83	6.6%	102.34	6.3%	6.4%	101.67	(9.38)	Expensive	7.25
33	FR68	8/1/2013	3/15/2034	10.66	8.4%	115.71	6.3%	6.4%	114.90	(10.06)	Expensive	7.38
34	FR80	7/4/2019	6/15/2035	11.92	7.5%	109.09	6.4%	6.5%	108.54	(6.48)	Expensive	8.11
35	FR72	7/9/2015	5/15/2036	12.83	8.3%	115.53	6.4%	6.5%	115.23	(3.54)	Expensive	8.29
36	FR88	1/7/2021	6/15/2036	12.92	6.3%	99.96	6.3%	6.5%	97.96	(23.21)	Expensive	8.90
37	FR45	5/24/2007	5/15/2037	13.83	9.8%	122.92	7.1%	6.5%	129.31	60.92	Cheap	8.23
38	FR93	1/6/2022	7/15/2037	14.00	6.4%	100.13	6.4%	6.5%	98.79	(14.79)	Expensive	9.35
39	FR75	8/10/2017	5/15/2038	14.83	7.5%	109.47	6.5%	6.5%	109.19	(3.05)	Expensive	9.23
40	FR98	9/15/2022	6/15/2038	14.92	7.1%	107.63	6.3%	6.5%	105.67	(19.97)	Expensive	9.46
41	FR50	1/24/2008	7/15/2038	15.00	10.5%	136.78	6.6%	6.5%	137.65	7.01	Cheap	8.75
42	FR79	1/7/2019	4/15/2039	15.75	8.4%	117.70	6.6%	6.5%	117.89	1.46	Cheap	9.43
43	FR83	11/7/2019	4/15/2040	16.75	7.5%	108.73	6.6%	6.6%	109.54	7.41	Cheap	9.97
44	FR57	4/21/2011	5/15/2041	17.84	9.5%	129.50	6.6%	6.6%	130.56	8.10	Cheap	9.70
45	FR62	2/9/2012	4/15/2042	18.75	6.4%	98.35	6.5%	6.6%	97.84	(4.94)	Expensive	10.99
46	FR92	7/8/2021	6/15/2042	18.92	7.1%	105.64	6.6%	6.6%	105.86	1.83	Cheap	10.69
47	FR97	8/19/2022	6/15/2043	19.92	7.1%	107.93	6.4%	6.6%	105.90	(17.64)	Expensive	11.06
48	FR67	7/18/2013	2/15/2044	20.59	8.8%	121.60	6.8%	6.6%	124.08	19.02	Cheap	10.54
49	FR76	9/22/2017	5/15/2048	24.84	7.4%	106.71	6.8%	6.6%	109.05	18.26	Cheap	11.81
50	FR89	1/7/2021	8/15/2051	28.09	6.9%	102.29	6.7%	6.6%	102.92	4.79	Cheap	12.62

# Daily Economic & Fixed Income Report

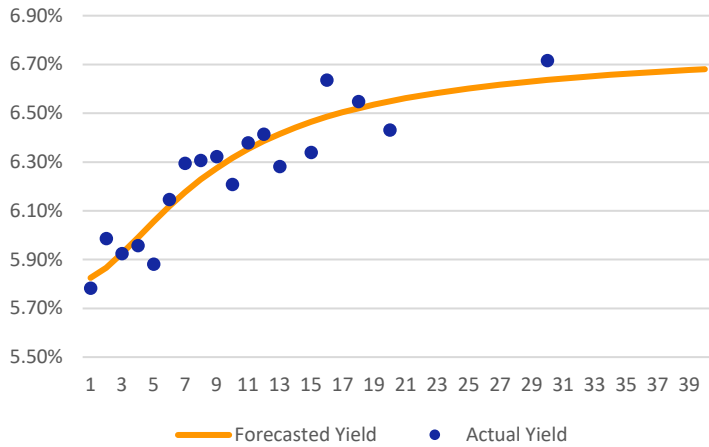
Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

20 July 2023

Chart 1. Samuel's Yield Curve Forecast



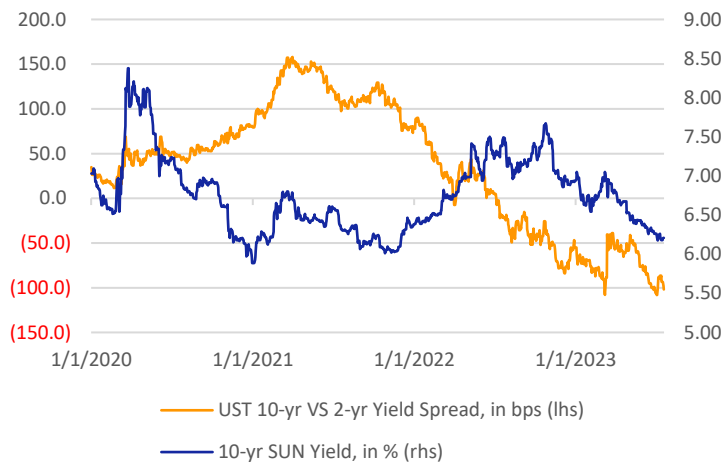
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



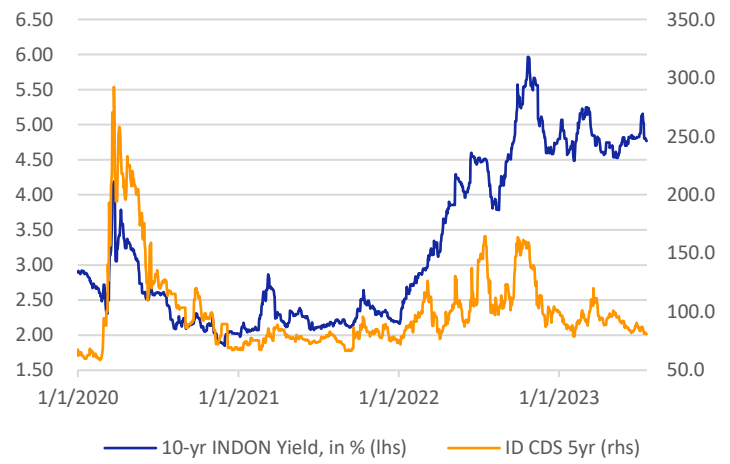
Source: Bloomberg

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



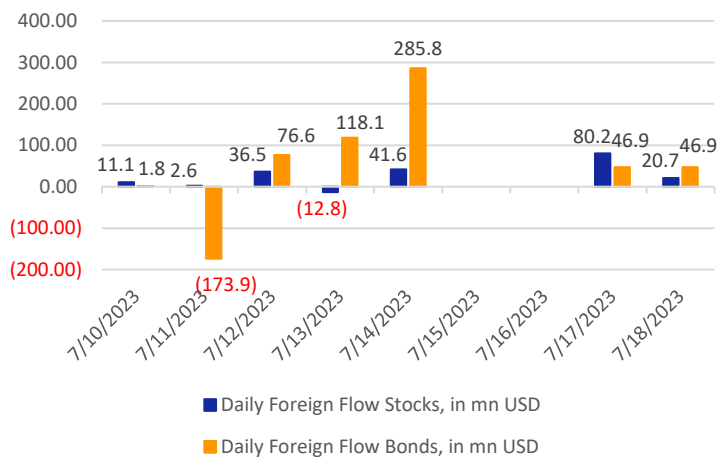
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



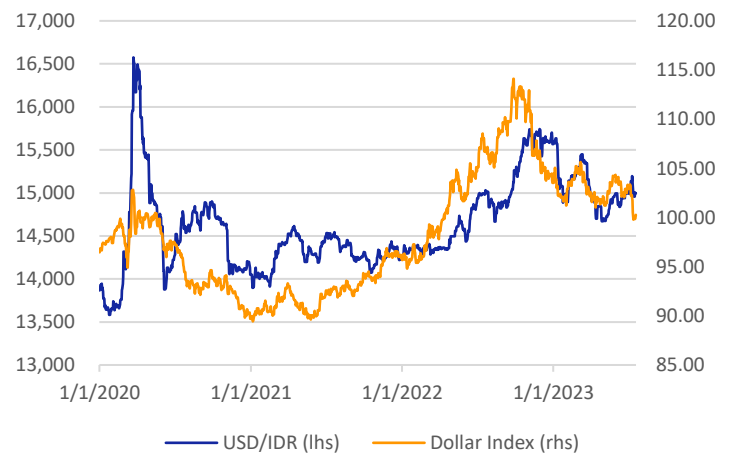
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

# Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

20 July 2023

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