

## Economic and Fixed Income Indicators

Currencies	7/20/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.11	(0.6)	2.0	4.0
GBP/USD	1.29	(0.6)	1.3	6.5
AUD/USD	0.68	0.1	1.7	(0.5)
USD/CHF	0.87	0.9	(3.2)	(6.2)
USD/JPY	140.1	0.3	(2.9)	6.8
Dollar Index	100.9	0.6	(2.0)	(2.6)
Bloomberg Asia Dollar Index	92.9	0.3	1.5	(1.7)
USD/KRW	1,270	0.3	(3.7)	0.3
USD/SGD	1.33	0.2	(1.9)	(0.9)
USD/CNY	7.18	(0.6)	(1.0)	4.1
USD/INR	82.0	(0.1)	(0.1)	(0.9)
USD/IDR	14,988	(0.0)	(0.0)	(3.7)
USD/IDR 1 Month NDF	15,049	0.3	0.0	(3.1)
USD/MYR	4.54	0.1	(2.6)	3.2
USD/THB	34.0	(0.1)	(4.1)	(1.8)
USD/PHP	54.5	0.0	(1.2)	(2.1)
Rates	7/20/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.85	10.2	1.4	(2.5)
Germany Bund 10-Year	2.49	5.2	9.8	(8.1)
Japan JGB 10-Year	0.47	0.1	6.6	4.5
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.38	0.0	16.0	98.6
Indonesia INDOGB 10-Year	6.22	0.7	(4.6)	(72.5)
Indonesia INDOGB 5-Year	5.89	1.2	(1.8)	(31.1)
Indonesia INDOGB 2-Year	6.02	(0.9)	15.2	(5.4)
INDOGB-UST (bp)	236.47	(9.5)	(6.0)	(70.1)
Indonesia INDON 10-Year	4.79	2.2	(3.2)	(0.6)
Indonesia INDON 5-Year	4.86	(1.9)	7.7	17.7
Indonesia INDON 2-Year	5.36	(4.0)	13.6	56.4
INDON-UST (bp)	93.97	(8.0)	(4.6)	1.9
Indonesia Corporate AAA 10-Year	7.06	(1.2)	(15.0)	(69.1)
Indonesia Corporate AAA 5-Year	6.62	0.4	(8.1)	(18.6)
Indonesia Corporate AAA 2-Year	6.62	(1.5)	9.8	13.8
INDONIA	5.59	1.7	(32.8)	56.2
JIBOR 1-Month	6.40	0.1	0.4	19.9
Bond Indexes	7/20/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.4	(0.4)	(0.0)	2.0
EMBI Global Index	805.9	(0.4)	1.0	4.9
iShare USD EMBI Index	86.7	(0.5)	0.9	2.3
ICBI Index	369.1	0.0	0.6	7.1
IDMA Index	102.2	0.0	1.0	4.9
INDOBeX Government Bond Index	361.5	0.0	0.6	7.2
INDOBeX Corporate Bond Index	412.4	0.1	0.5	5.1
Prices	7/20/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	82.5	2.2	(4.2)	(17.1)
JCI	6,864	0.5	3.0	0.2
S&P-Goldman Sachs Commodity Index	567.9	(0.7)	5.0	(6.9)
FR0095	102.22	(0.0)	0.1	3.1
FR0096	105.77	0.0	0.4	5.2
FR0097	107.97	0.0	1.8	7.8
FR0098	107.66	0.0	1.3	7.1

Source: Bloomberg, SSI Research

## Initial jobless claims plunge shocks the market

Global bond market saw massive sell-off last night (7/20) following the release of initial jobless claims data, which plunged to its lowest point in two months (see global economic news). S&P (developed market) and EMBI (emerging market) indices both fell by -0.4%. Meanwhile, the UST and Bund 10Y yields went up 10 bps to 3.85% and 5 bps to 2.49% respectively. As a result, the yield spread between INDOGB vs. UST 10Y dropped 10 bps to 237 bps, making domestic bonds less attractive. At the same time, the US dollar index went up 0.6% to 100.9. In our opinion, the decline in initial jobless claims might be incidental, given the fact that continuing jobless claims rose to 1.75 million (prev: 1.72 million). Thus, the fears of global market players over the possibility of further expansion of the US labor market in July need to be addressed critically. We expect the INDOGB 10Y yield to decline to 6.2-6.3% today, and rupiah might depreciate towards IDR 15,000-15,100 per USD.

**Fixed Income News: Domestic corporate bond issuance fell -36.8% yoy to IDR 46tn in 1H23 (1H22: IDR 72.7tn).** Not surprising, given the ongoing global policy rate hikes and elevated 7DRRR (5.75%). (Kontan)

**Global Economic News: US initial jobless claims for the week ended July 15 came in at 228,000 (Prev: 237,000; Cons: 242,000),** its lowest figure in two months (5/25: 229,000). However, continuing jobless claims for the week ended July 8 went up to 1.75 million (Prev: 1.72 million; Cons: 1.73 million). We believe there is a possibility that the plunge is only incidental. (Investing)

**Domestic Economic News: BI banking survey indicates better credit growth in 2Q23.** This is reflected in the increase in the weighted net balance of new loan demand in 2Q23 to 94% (1Q23: 63.7%). The biggest increase in demand came from working capital loans (weighted net balance: 89.5%, 1Q23: 42.1%), followed by consumer loans (85.3%, 1Q23: 54.6%). Meanwhile, there are indications of stagnant demand for investment credit, as reflected by the slight drop in its weighted net balance to 54.4% (1Q23: 54.7%). (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
07/21/2023 06:30	JN	Natl CPI YoY	Jun	3.20%	3.20%
07/21/2023 06:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Jun	4.20%	4.30%
07/21/2023 13:00	UK	Retail Sales Inc Auto Fuel YoY	Jun	-1.60%	-2.10%
07/21/2023 13:00	UK	Retail Sales Ex Auto Fuel YoY	Jun	-1.60%	-1.70%

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

# Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

21 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%	100.58	1.7%	2.9%	100.63	(116.08)	Expensive	0.07
2	FR70	8/29/2013	3/15/2024	0.65	8.4%	101.65	5.7%	3.4%	103.19	228.71	Cheap	0.64
3	FR77	9/27/2018	5/15/2024	0.82	8.1%	101.79	5.8%	3.6%	103.60	215.74	Cheap	0.79
4	FR44	4/19/2007	9/15/2024	1.16	10.0%	104.55	5.8%	4.1%	106.61	170.73	Cheap	1.10
5	FR81	8/1/2019	6/15/2025	1.91	6.5%	100.91	6.0%	4.9%	102.91	109.27	Cheap	1.80
6	FR40	9/21/2006	9/15/2025	2.16	11.0%	110.24	5.8%	5.1%	111.98	75.95	Cheap	1.94
7	FR84	5/4/2020	2/15/2026	2.58	7.3%	103.23	5.9%	5.3%	104.58	54.24	Cheap	2.34
8	FR86	8/13/2020	4/15/2026	2.74	5.5%	99.06	5.9%	5.4%	100.23	46.55	Cheap	2.56
9	FR56	9/23/2010	9/15/2026	3.16	8.4%	107.05	5.9%	5.6%	107.98	29.58	Cheap	2.80
10	FR37	5/18/2006	9/15/2026	3.16	12.0%	117.48	5.8%	5.6%	118.35	24.16	Cheap	2.69
11	FR90	7/8/2021	4/15/2027	3.74	5.1%	97.97	5.7%	5.8%	97.87	(2.90)	Expensive	3.42
12	FR59	9/15/2011	5/15/2027	3.82	7.0%	103.54	5.9%	5.8%	104.10	15.63	Cheap	3.35
13	FR42	1/25/2007	7/15/2027	3.99	10.3%	114.83	6.0%	5.8%	115.54	17.08	Cheap	3.37
14	FR94	3/4/2022	1/15/2028	4.49	5.6%	98.41	6.0%	5.9%	98.70	7.47	Cheap	3.99
15	FR47	8/30/2007	2/15/2028	4.58	10.0%	115.96	5.9%	6.0%	116.02	(0.21)	Expensive	3.74
16	FR64	8/13/2012	5/15/2028	4.82	6.1%	100.41	6.0%	6.0%	100.55	3.13	Cheap	4.17
17	FR95	8/19/2022	8/15/2028	5.08	6.4%	102.22	5.9%	6.0%	101.48	(17.07)	Expensive	4.33
18	FR99	1/27/2023	1/15/2029	5.50	6.4%	101.73	6.0%	6.1%	101.44	(6.45)	Expensive	4.67
19	FR71	9/12/2013	3/15/2029	5.66	9.0%	113.94	6.0%	6.1%	113.66	(6.47)	Expensive	4.55
20	FR78	9/27/2018	5/15/2029	5.82	8.3%	110.24	6.1%	6.1%	110.27	(0.34)	Expensive	4.68
21	FR52	8/20/2009	8/15/2030	7.08	10.5%	123.81	6.3%	6.2%	124.05	2.83	Cheap	5.23
22	FR82	8/1/2019	9/15/2030	7.16	7.0%	104.20	6.3%	6.2%	104.28	1.05	Cheap	5.69
23	FRSDG1	10/27/2022	10/15/2030	7.24	7.4%	104.75	6.5%	6.3%	106.44	28.15	Cheap	5.71
24	FR87	8/13/2020	2/15/2031	7.58	6.5%	101.32	6.3%	6.3%	101.32	(0.14)	Expensive	5.98
25	FR85	5/4/2020	4/15/2031	7.74	7.8%	108.80	6.3%	6.3%	108.85	0.25	Cheap	5.97
26	FR73	8/6/2015	5/15/2031	7.82	8.8%	115.11	6.3%	6.3%	114.99	(2.39)	Expensive	5.83
27	FR54	7/22/2010	7/15/2031	7.99	9.5%	120.38	6.2%	6.3%	119.82	(8.52)	Expensive	5.91
28	FR91	7/8/2021	4/15/2032	8.75	6.4%	100.91	6.2%	6.3%	100.20	(10.85)	Expensive	6.77
29	FR58	7/21/2011	6/15/2032	8.91	8.3%	112.91	6.3%	6.4%	112.75	(2.57)	Expensive	6.52
30	FR74	11/10/2016	8/15/2032	9.08	7.5%	108.03	6.3%	6.4%	107.76	(4.05)	Expensive	6.68
31	FR96	8/19/2022	2/15/2033	9.58	7.0%	105.79	6.2%	6.4%	104.37	(19.54)	Expensive	7.05
32	FR65	8/30/2012	5/15/2033	9.83	6.6%	102.30	6.3%	6.4%	101.67	(8.77)	Expensive	7.24
33	FR68	8/1/2013	3/15/2034	10.66	8.4%	115.63	6.3%	6.4%	114.90	(9.13)	Expensive	7.37
34	FR80	7/4/2019	6/15/2035	11.91	7.5%	109.14	6.4%	6.5%	108.54	(7.16)	Expensive	8.11
35	FR72	7/9/2015	5/15/2036	12.83	8.3%	115.49	6.5%	6.5%	115.23	(3.13)	Expensive	8.28
36	FR88	1/7/2021	6/15/2036	12.92	6.3%	100.02	6.2%	6.5%	97.96	(23.87)	Expensive	8.90
37	FR45	5/24/2007	5/15/2037	13.83	9.8%	122.91	7.1%	6.5%	129.30	60.98	Cheap	8.23
38	FR93	1/6/2022	7/15/2037	14.00	6.4%	100.05	6.4%	6.5%	98.79	(13.95)	Expensive	9.35
39	FR75	8/10/2017	5/15/2038	14.83	7.5%	109.36	6.5%	6.5%	109.19	(1.95)	Expensive	9.23
40	FR98	9/15/2022	6/15/2038	14.92	7.1%	107.65	6.3%	6.5%	105.67	(20.17)	Expensive	9.46
41	FR50	1/24/2008	7/15/2038	15.00	10.5%	136.45	6.6%	6.5%	137.64	9.84	Cheap	8.74
42	FR79	1/7/2019	4/15/2039	15.75	8.4%	117.73	6.6%	6.5%	117.89	1.16	Cheap	9.43
43	FR83	11/7/2019	4/15/2040	16.75	7.5%	108.61	6.6%	6.6%	109.54	8.56	Cheap	9.96
44	FR57	4/21/2011	5/15/2041	17.83	9.5%	129.48	6.6%	6.6%	130.56	8.22	Cheap	9.70
45	FR62	2/9/2012	4/15/2042	18.75	6.4%	98.28	6.5%	6.6%	97.84	(4.30)	Expensive	10.98
46	FR92	7/8/2021	6/15/2042	18.92	7.1%	105.60	6.6%	6.6%	105.86	2.18	Cheap	10.69
47	FR97	8/19/2022	6/15/2043	19.92	7.1%	107.94	6.4%	6.6%	105.90	(17.71)	Expensive	11.06
48	FR67	7/18/2013	2/15/2044	20.59	8.8%	121.63	6.8%	6.6%	124.08	18.76	Cheap	10.54
49	FR76	9/22/2017	5/15/2048	24.84	7.4%	106.70	6.8%	6.6%	109.05	18.40	Cheap	11.81
50	FR89	1/7/2021	8/15/2051	28.09	6.9%	102.26	6.7%	6.6%	102.92	5.05	Cheap	12.62

# Daily Economic & Fixed Income Report

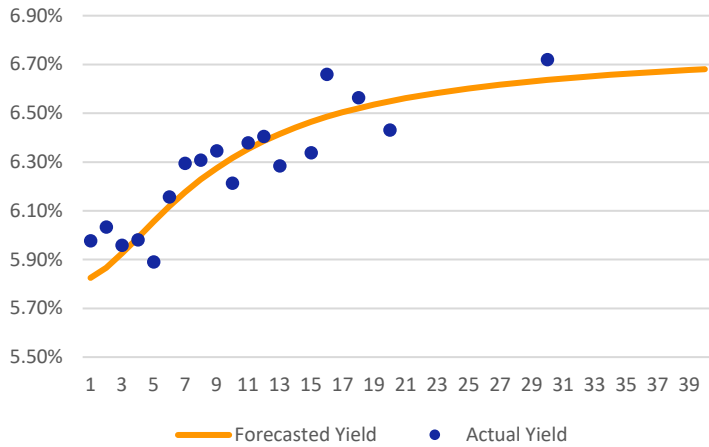
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Economic & Fixed Income Analysis

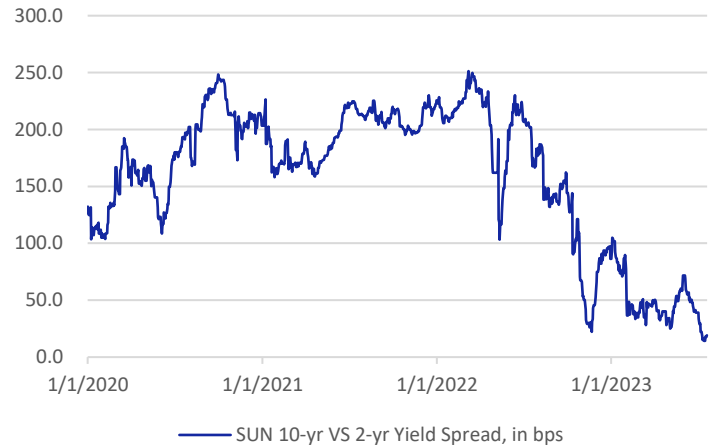
21 July 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



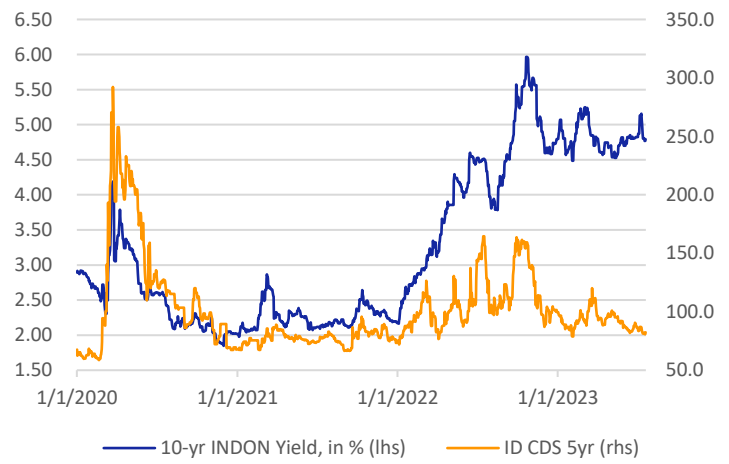
Source: Bloomberg

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



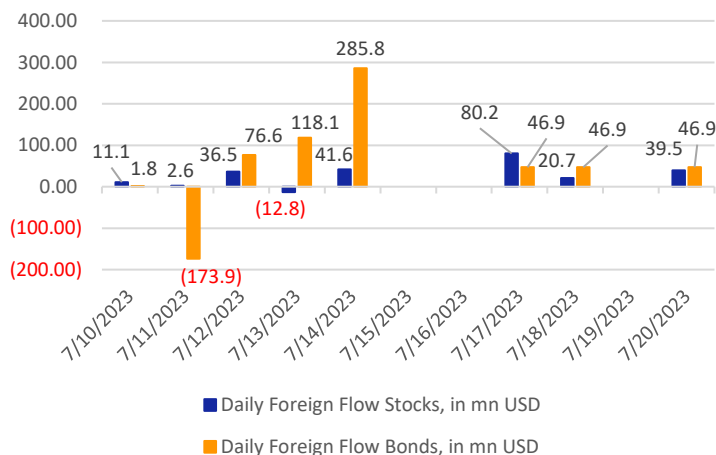
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



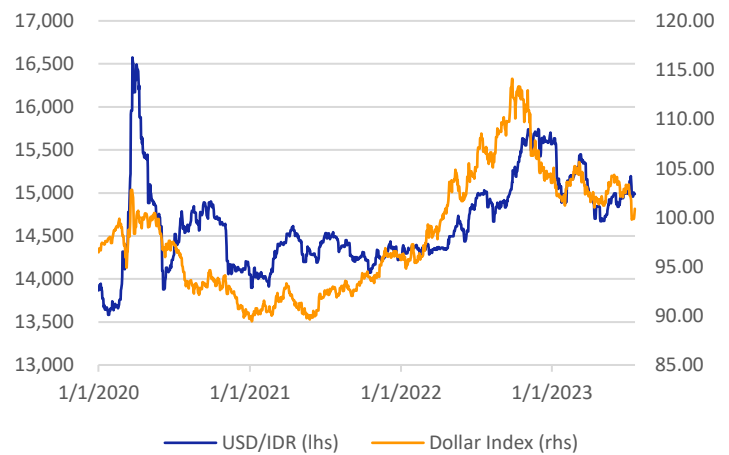
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

# Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

21 July 2023

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