

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

Pasar dikejutkan penurunan *initial jobless claims*

Pasar obligasi global mengalami aksi jual yang cukup deras semalam (20/7) akibat rilis data *initial jobless claims* yang turun mencapai titik terendah dalam dua bulan terakhir (lihat *global economic news*). Hal ini tercermin dari penurunan indeks S&P (*developed market*) dan EMBI (*emerging market*) masing-masing sebesar -0.4%. Sementara itu, imbal hasil (*yield*) UST dan Bund 10Y naik masing-masing sebesar 10 bps menjadi 3.85% dan 5 bps menjadi 2.49%. Akibatnya, *yield spread INDOGB Vs. UST 10Y* menipis 10 bps menjadi 237 bps, yang membuat investasi atas obligasi domestik menjadi kurang atraktif. Di waktu yang sama, indeks dolar AS menguat 0.6% menjadi 100.9. Menurut kami, penurunan angka *initial jobless claims* masih mungkin bersifat insidental karena angka *continuing jobless claims* naik menjadi 1.75 juta (Prev: 1.72 juta). Sehingga, ketakutan para pelaku pasar global terhadap kemungkinan masih berlanjutnya ekspansi pasar tenaga kerja AS pada bulan Juli perlu disikapi dengan lebih kritis. Kami memprediksi *yield INDOGB 10Y* masih akan tertekan di rentang 6.2-6.3% hari ini. Rupiah juga berpeluang terdepresiasi menuju rentang IDR 15,000-15,100 per USD.

Fixed Income News: Penerbitan obligasi korporasi nasional turun 36.8% yoy menjadi IDR 46tn pada 1H23 (1H22: IDR 72.7tn). Menurut kami, penurunan ini adalah hal yang wajar karena dampak dari naiknya suku bunga global yang masih berlangsung hingga saat ini dan tingginya suku bunga acuan dalam negeri di tingkat 5.75%. Kami. (*Kontan*)

Global Economic News: *Initial jobless claims* AS turun diluar dugaan menjadi 228,000 untuk minggu yang berakhir 15 Juli (Prev: 237,000; Cons: 242,000). Penurunan ke level ini adalah yang pertama dalam dua bulan terakhir, tepatnya sejak rilis *data jobless claims* pada (25/5) lalu (229,000). Walaupun angka *initial jobless claims* turun, *continuing jobless claims* naik melebihi ekspektasi menjadi 1.75 juta untuk minggu yang berakhir 8 Juli (Prev: 1.72 juta; Cons: 1.73 juta). Menurut kami, ada kemungkinan turunnya *initial jobless claims* untuk minggu ini hanya bersifat insidental. (*Investing*)

Domestic Economic News: Survei perbankan BI indikasikan pertumbuhan kredit naik di 2Q23. Hal ini tercermin dari naiknya angka saldo bersih tertimbang permintaan kredit baru 2Q23 menjadi 94% (1Q23: 63.7%). Kenaikan permintaan terbesar datang dari kredit modal kerja dengan kenaikan saldo bersih tertimbang menjadi 89.5% (1Q23: 42.1%), yang disusul kredit konsumsi dengan kenaikan saldo bersih tertimbang menjadi 85.3% (1Q23: 54.6%). Sedangkan, permintaan kredit investasi terindikasi stagnan, yang terlihat dari penurunan tipis saldo bersih tertimbang menjadi 54.4% (1Q23: 54.7%). (*Bank Indonesia*)

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

Lionel Priyadi

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

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

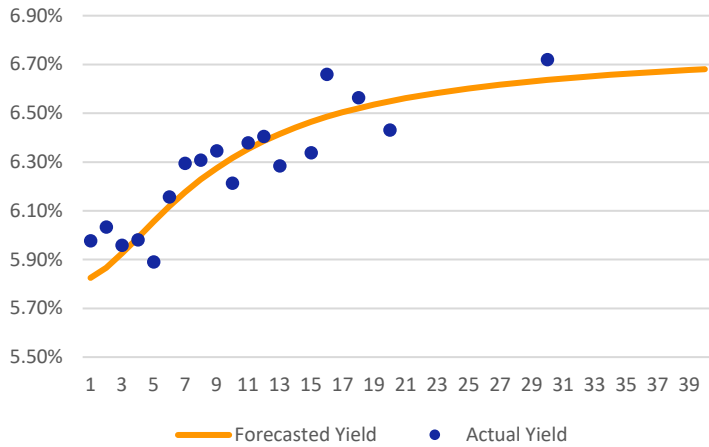
Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

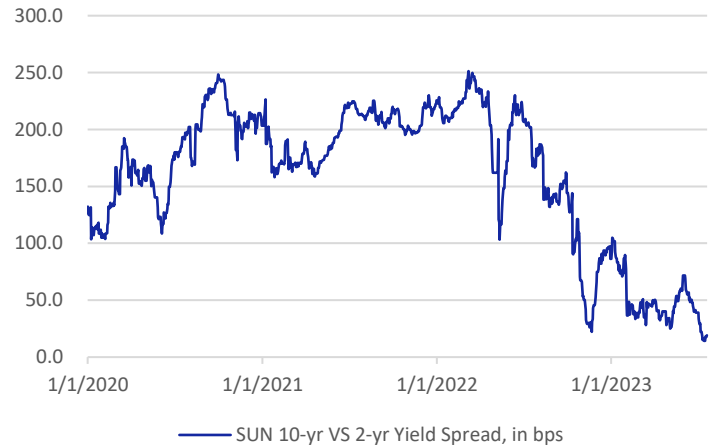
21 July 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



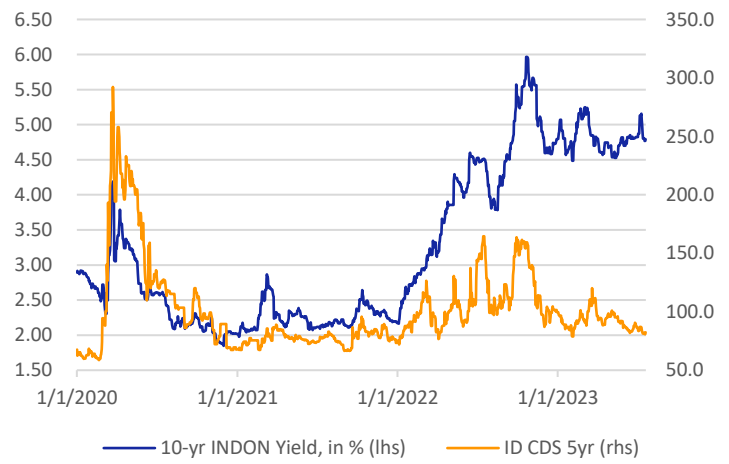
Source: Bloomberg

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



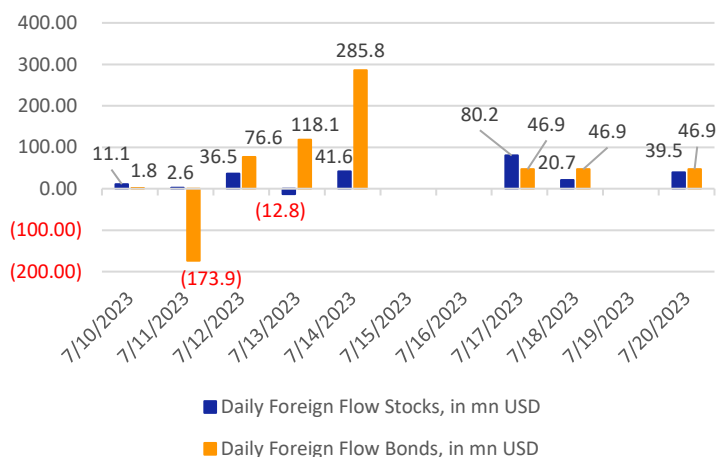
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



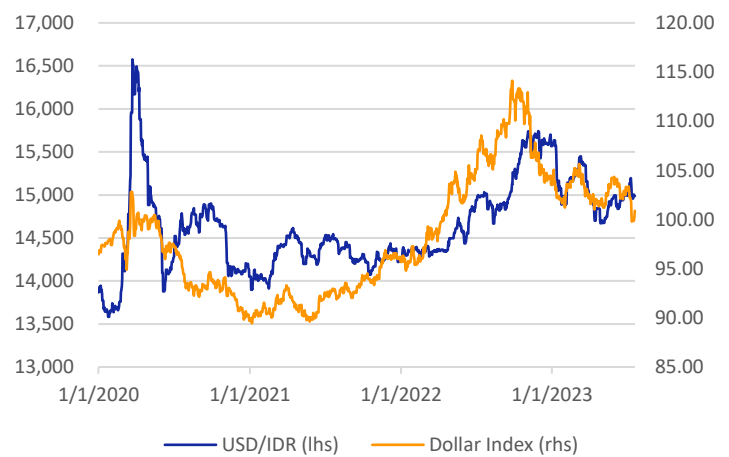
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

21 July 2023

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTe, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
Yosua Zisokhi	Cement, Cigarette, Paper, Plantation, Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales	denzel.obaja@samuel.co.id	+6221 2854 8342
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

DISCLAIMERS: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.