

Economic and Fixed Income Indicators

Currencies	7/21/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.11	(0.1)	2.0	3.9
GBP/USD	1.29	(0.1)	1.2	6.4
AUD/USD	0.67	(0.7)	1.0	(1.2)
USD/CHF	0.87	(0.1)	(3.3)	(6.3)
USD/JPY	141.7	1.2	(1.8)	8.1
Dollar Index	101.1	0.2	(1.8)	(2.4)
Bloomberg Asia Dollar Index	92.6	(0.3)	1.2	(2.0)
USD/KRW	1,283	1.1	(2.2)	1.4
USD/SGD	1.33	0.3	(1.6)	(0.7)
USD/CNY	7.19	0.1	(0.9)	4.2
USD/INR	82.0	(0.0)	(0.1)	(0.9)
USD/IDR	15,025	0.2	0.2	(3.5)
USD/IDR 1 Month NDF	15,038	(0.2)	(0.0)	(3.2)
USD/MYR	4.56	0.4	(2.2)	3.6
USD/THB	34.5	1.3	(2.8)	(0.4)
USD/PHP	54.8	0.4	(0.8)	(1.8)
Rates	7/21/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.83	(1.5)	(0.2)	(4.0)
Germany Bund 10-Year	2.47	(2.1)	7.7	(10.2)
Japan JGB 10-Year	0.45	(1.7)	4.9	2.8
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.41	0.7	19.5	102.1
Indonesia INDOGB 10-Year	6.25	3.0	(1.6)	(69.5)
Indonesia INDOGB 5-Year	5.91	1.9	0.1	(29.2)
Indonesia INDOGB 2-Year	6.04	1.2	16.4	(4.2)
INDOGB-UST (bp)	241.01	4.5	(1.4)	(65.5)
Indonesia INDON 10-Year	4.84	5.0	1.8	4.4
Indonesia INDON 5-Year	4.91	4.5	12.2	22.2
Indonesia INDON 2-Year	5.39	3.6	17.2	60.0
INDON-UST (bp)	100.51	6.5	2.0	8.4
Indonesia Corporate AAA 10-Year	7.07	1.1	(13.8)	(67.9)
Indonesia Corporate AAA 5-Year	6.63	1.1	(7.0)	(17.5)
Indonesia Corporate AAA 2-Year	6.63	0.6	10.4	14.4
INDONIA	5.55	(3.2)	(35.9)	53.1
JIBOR 1-Month	6.40	0.0	0.4	19.9
Bond Indexes	7/21/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.6	0.1	0.0	2.1
EMBI Global Index	806.6	0.1	1.1	5.0
iShare USD EMBI Index	86.7	0.1	0.9	2.4
ICBI Index	369.0	(0.0)	0.5	7.0
IDMA Index	102.1	(0.1)	1.0	4.8
INDOBeX Government Bond Index	361.3	(0.0)	0.5	7.2
INDOBeX Corporate Bond Index	412.3	(0.0)	0.5	5.1
Prices	7/21/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	82.6	0.1	(4.1)	(17.0)
JCI	6,881	0.2	3.3	0.4
S&P-Goldman Sachs Commodity Index	571.0	0.5	5.5	(6.4)
FR0095	102.12	(0.1)	0.0	3.0
FR0096	105.50	(0.3)	0.1	4.9
FR0097	107.70	(0.2)	1.5	7.5
FR0098	107.35	(0.3)	1.0	6.8

Source: Bloomberg, SSI Research

Euforia di pasar global mereda menjelang pengumuman suku bunga Fed

Pasar obligasi dan saham global bergerak sideways pada Jumat lalu (21/7) seiring dengan semakin dekatnya pengumuman suku bunga Fed Rabu mendatang (26/7). Pasar memperkirakan suku bunga acuan Fed funds rate naik 25 bps menjadi 5.5% sesuai dengan petunjuk dari sejumlah pejabat Fed. Menurut kami, kenaikan suku bunga Fed bulan ini adalah yang terakhir seiring dengan melambatnya momentum inflasi di Amerika Serikat. Meskipun demikian, sejumlah pejabat the Fed bersikukuh bahwa kenaikan suku bunga acuan 25 bps kedua pada 2H23 tetap akan dilakukan demi menjaga momentum inflasi. Kami memperkirakan kenaikan suku bunga Fed kedua di 2H23 tidak akan terjadi bila inflasi inti PCE Amerika Serikat turun di bawah 3.9% yoy pada akhir tahun ini. Inflasi inti PCE AS tercatat 4.6% yoy pada bulan Mei, dan pasar berekspektasi inflasi inti PCE AS akan berlanjut turun menjadi 4.2% yoy di bulan Juni. Kami memprediksi yield INDOGB 10Y masih akan tertekan di rentang 6.2-6.3% hari ini dan Rupiah terdepresiasi menuju rentang IDR 15,000-15,100 per USD di tengah berlanjutnya penguatan indeks dolar sebesar 0.2% menjadi 101.1.

Fixed Income News: MDKA akan tawarkan Obligasi Berkelanjutan IV Tahap III Tahun 2023 senilai IDR 2.6tn. Penawaran tersebut dilakukan mulai dari tanggal 31 Juli hingga 1 Agustus 2023. Obligasi tersebut terbagi atas Seri A senilai IDR 1.08tn dengan kupon 6.75% dan tenor 367 hari serta Seri B senilai IDR 1.47tn dengan kupon 8% dan tenor 3 tahun. PT Pemeringkat Indonesia (Pefindo) menyematkan peringkat 'idA+' untuk obligasi PT Merdeka Copper Gold (MDKA) tersebut. (Emitennews)

Global Economic News: Inflasi CPI Jepang naik tipis di bulan Juni menjadi 3.3% yoy (May: 3.2% yoy; Cons : 3.2% yoy). Sementara itu, inflasi inti utama CPI Jepang turun tipis menjadi 4.2% yoy (May: 4.3% yoy; Cons: 4.2% yoy). Hasil ini menunjukkan gejala perlambatan inflasi di Jepang. Sehingga, kami memprediksi Bank Sentral Jepang (BOJ) akan mempertahankan kebijakan moneter ekspansif mereka pada pengumuman minggu depan. (Investing)

Domestic Economic News: Realisasi investasi tumbuh 15.7% yoy pada 2Q23 menjadi IDR 349.8tn (1Q23: 16.5% yoy, IDR 328.9tn). Walaupun realisasi investasi menurut data BKPM tumbuh dua digit, kami memperkirakan pertumbuhan investasi riil 2Q23 stagna di kisaran 2.5% yoy (1Q23: 2.1% yoy) akibat volume penjualan semen yang berkontraksi -3.7% yoy menjadi 13.2 juta metrik ton serta volume penjualan kendaraan komersil yang berkontraksi -5.5% yoy menjadi 50,873 unit. Menurut estimasi kami, volume impor mesin juga menurun -4.3% yoy 1,26bn metric ton. (Kontan)

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

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
07/24/2023 07:30	JN	Jibun Bank Japan PMI Mfg	Jul P	--	49.80
07/24/2023 15:00	EC	HCOB Eurozone Manufacturing PMI	Jul P	43.50	43.40
07/24/2023 15:30	UK	S&P Global/CIPS UK Manufacturing PMI	Jul P	46.00	46.50
07/24/2023 20:45	US	S&P Global US Manufacturing PMI	Jul P	46.10	46.30

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

Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

24 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	1.6%	2.9%	100.60	(125.12)	Expensive	0.07
2	FR70	8/29/2013	3/15/2024	0.65	8.4%	101.59	5.8%	3.4%	103.18	239.70	Cheap	0.64
3	FR77	9/27/2018	5/15/2024	0.82	8.1%	101.78	5.8%	3.6%	103.59	217.52	Cheap	0.79
4	FR44	4/19/2007	9/15/2024	1.16	10.0%	104.48	5.9%	4.1%	106.60	176.81	Cheap	1.09
5	FR81	8/1/2019	6/15/2025	1.90	6.5%	100.88	6.0%	4.9%	102.91	111.64	Cheap	1.79
6	FR40	9/21/2006	9/15/2025	2.16	11.0%	110.30	5.8%	5.1%	111.96	73.59	Cheap	1.94
7	FR84	5/4/2020	2/15/2026	2.58	7.3%	103.17	5.9%	5.3%	104.58	57.04	Cheap	2.34
8	FR86	8/13/2020	4/15/2026	2.74	5.5%	99.04	5.9%	5.4%	100.24	47.77	Cheap	2.55
9	FR56	9/23/2010	9/15/2026	3.16	8.4%	107.05	5.9%	5.6%	107.98	29.77	Cheap	2.80
10	FR37	5/18/2006	9/15/2026	3.16	12.0%	117.30	5.9%	5.6%	118.34	29.97	Cheap	2.69
11	FR90	7/8/2021	4/15/2027	3.74	5.1%	97.88	5.8%	5.8%	97.88	(0.17)	Expensive	3.41
12	FR59	9/15/2011	5/15/2027	3.82	7.0%	103.49	6.0%	5.8%	104.10	17.11	Cheap	3.35
13	FR42	1/25/2007	7/15/2027	3.99	10.3%	114.86	6.0%	5.8%	115.53	16.27	Cheap	3.37
14	FR94	3/4/2022	1/15/2028	4.49	5.6%	98.38	6.0%	5.9%	98.70	8.42	Cheap	3.99
15	FR47	8/30/2007	2/15/2028	4.58	10.0%	115.95	6.0%	6.0%	116.02	0.12	Cheap	3.73
16	FR64	8/13/2012	5/15/2028	4.82	6.1%	100.33	6.0%	6.0%	100.55	5.09	Cheap	4.16
17	FR95	8/19/2022	8/15/2028	5.07	6.4%	102.12	5.9%	6.0%	101.48	(14.71)	Expensive	4.33
18	FR99	1/27/2023	1/15/2029	5.49	6.4%	101.84	6.0%	6.1%	101.44	(8.93)	Expensive	4.67
19	FR71	9/12/2013	3/15/2029	5.65	9.0%	113.85	6.1%	6.1%	113.65	(4.56)	Expensive	4.54
20	FR78	9/27/2018	5/15/2029	5.82	8.3%	110.21	6.1%	6.1%	110.26	0.40	Cheap	4.68
21	FR52	8/20/2009	8/15/2030	7.07	10.5%	123.81	6.3%	6.2%	124.05	2.86	Cheap	5.22
22	FR82	8/1/2019	9/15/2030	7.16	7.0%	104.09	6.3%	6.2%	104.28	2.95	Cheap	5.68
23	FRSDG1	10/27/2022	10/15/2030	7.24	7.4%	104.75	6.5%	6.3%	106.44	28.17	Cheap	5.71
24	FR87	8/13/2020	2/15/2031	7.58	6.5%	101.15	6.3%	6.3%	101.32	2.75	Cheap	5.98
25	FR85	5/4/2020	4/15/2031	7.74	7.8%	109.65	6.2%	6.3%	108.84	(13.03)	Expensive	5.98
26	FR73	8/6/2015	5/15/2031	7.82	8.8%	115.07	6.3%	6.3%	114.99	(1.74)	Expensive	5.82
27	FR54	7/22/2010	7/15/2031	7.99	9.5%	120.38	6.2%	6.3%	119.82	(8.50)	Expensive	5.91
28	FR91	7/8/2021	4/15/2032	8.74	6.4%	100.77	6.3%	6.3%	100.20	(8.87)	Expensive	6.77
29	FR58	7/21/2011	6/15/2032	8.91	8.3%	112.77	6.3%	6.4%	112.75	(0.73)	Expensive	6.51
30	FR74	11/10/2016	8/15/2032	9.08	7.5%	107.91	6.3%	6.4%	107.76	(2.39)	Expensive	6.68
31	FR96	8/19/2022	2/15/2033	9.58	7.0%	105.50	6.2%	6.4%	104.37	(15.61)	Expensive	7.04
32	FR65	8/30/2012	5/15/2033	9.82	6.6%	102.24	6.3%	6.4%	101.67	(7.90)	Expensive	7.24
33	FR68	8/1/2013	3/15/2034	10.66	8.4%	115.45	6.4%	6.4%	114.89	(6.99)	Expensive	7.37
34	FR80	7/4/2019	6/15/2035	11.91	7.5%	109.10	6.4%	6.5%	108.54	(6.67)	Expensive	8.11
35	FR72	7/9/2015	5/15/2036	12.83	8.3%	115.42	6.5%	6.5%	115.23	(2.42)	Expensive	8.28
36	FR88	1/7/2021	6/15/2036	12.91	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%	129.80	6.5%	6.5%	129.30	(5.06)	Expensive	8.39
38	FR93	1/6/2022	7/15/2037	13.99	6.4%	100.95	6.3%	6.5%	98.79	(23.67)	Expensive	9.37
39	FR75	8/10/2017	5/15/2038	14.83	7.5%	109.28	6.5%	6.5%	109.19	(1.16)	Expensive	9.22
40	FR98	9/15/2022	6/15/2038	14.91	7.1%	107.35	6.4%	6.5%	105.67	(17.20)	Expensive	9.45
41	FR50	1/24/2008	7/15/2038	14.99	10.5%	136.45	6.6%	6.5%	137.64	9.83	Cheap	8.74
42	FR79	1/7/2019	4/15/2039	15.75	8.4%	117.64	6.6%	6.5%	117.89	2.04	Cheap	9.43
43	FR83	11/7/2019	4/15/2040	16.75	7.5%	108.28	6.7%	6.6%	109.54	11.65	Cheap	9.94
44	FR57	4/21/2011	5/15/2041	17.83	9.5%	129.48	6.6%	6.6%	130.55	8.22	Cheap	9.70
45	FR62	2/9/2012	4/15/2042	18.75	6.4%	98.39	6.5%	6.6%	97.84	(5.33)	Expensive	10.99
46	FR92	7/8/2021	6/15/2042	18.92	7.1%	105.51	6.6%	6.6%	105.86	3.01	Cheap	10.68
47	FR97	8/19/2022	6/15/2043	19.92	7.1%	107.70	6.4%	6.6%	105.90	(15.64)	Expensive	11.05
48	FR67	7/18/2013	2/15/2044	20.59	8.8%	121.60	6.8%	6.6%	124.08	19.00	Cheap	10.54
49	FR76	9/22/2017	5/15/2048	24.84	7.4%	106.68	6.8%	6.6%	109.05	18.54	Cheap	11.80
50	FR89	1/7/2021	8/15/2051	28.09	6.9%	102.24	6.7%	6.6%	102.92	5.23	Cheap	12.61

Daily Economic & Fixed Income Report

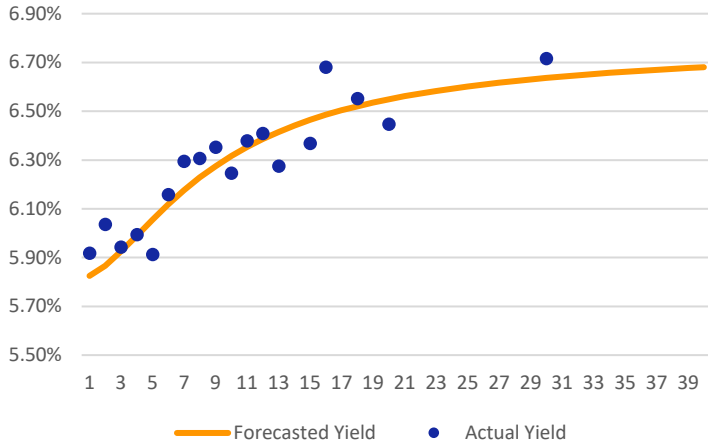
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Economic & Fixed Income Analysis

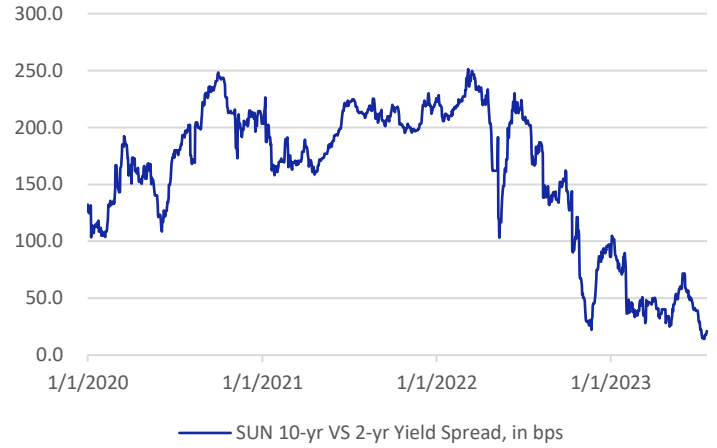
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Chart 1. Samuel's Yield Curve Forecast



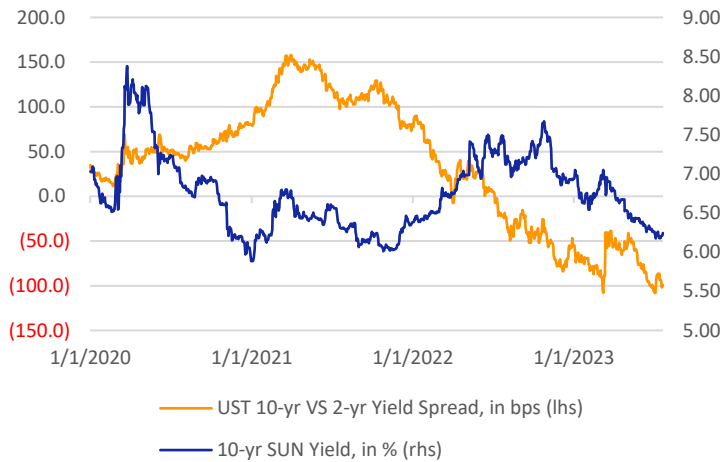
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



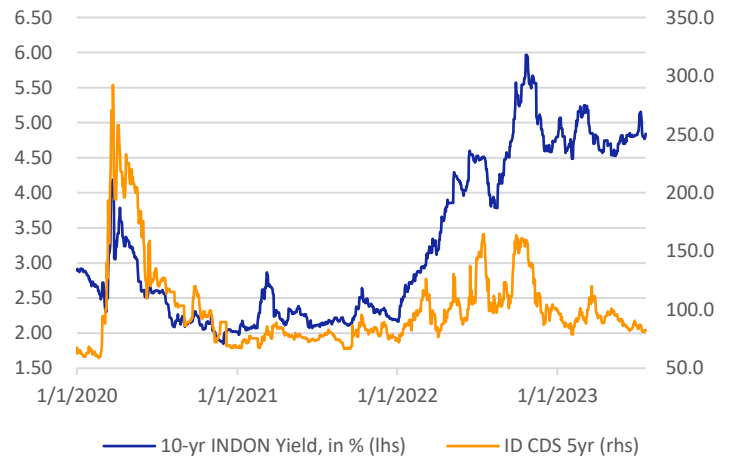
Source: Bloomberg

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



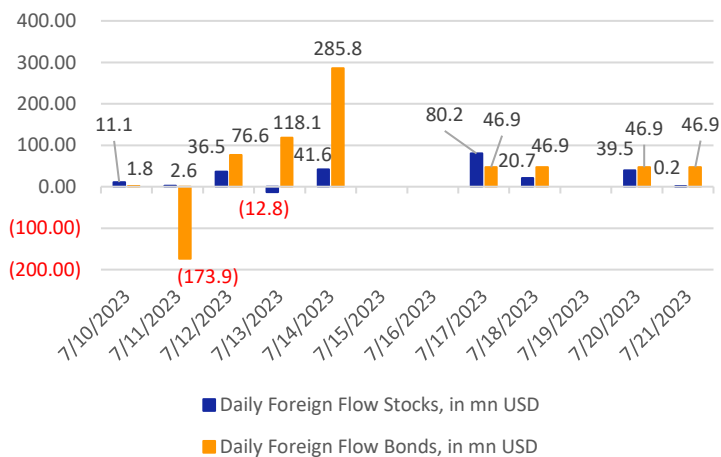
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



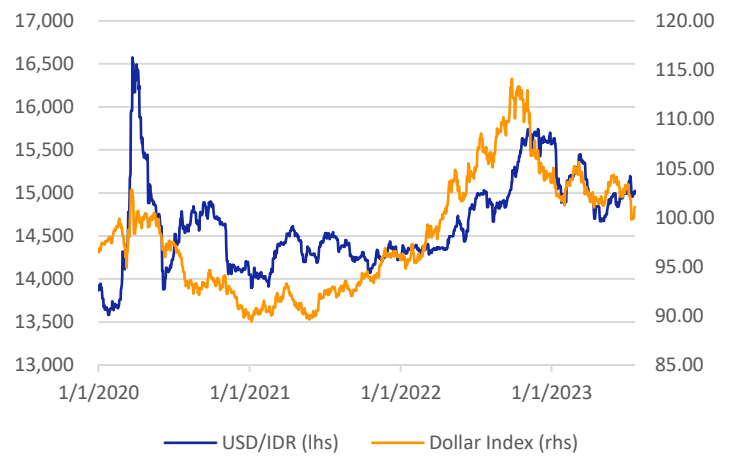
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

24 July 2023

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