

Economic and Fixed Income Indicators

Currencies	7/24/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.11	(0.5)	1.4	3.4
GBP/USD	1.28	(0.2)	1.0	6.2
AUD/USD	0.67	0.1	1.1	(1.1)
USD/CHF	0.87	0.5	(2.9)	(5.9)
USD/JPY	141.5	(0.2)	(2.0)	7.9
Dollar Index	101.3	0.3	(1.5)	(2.1)
Bloomberg Asia Dollar Index	92.7	0.0	1.2	(2.0)
USD/KRW	1,280	(0.3)	(2.9)	1.1
USD/SGD	1.33	0.1	(1.5)	(0.6)
USD/CNY	7.19	(0.0)	(0.9)	4.2
USD/INR	81.8	(0.2)	(0.3)	(1.1)
USD/IDR	15,023	(0.0)	0.2	(3.5)
USD/IDR 1 Month NDF	15,030	(0.1)	(0.1)	(3.2)
USD/MYR	4.57	0.1	(2.1)	3.7
USD/THB	34.5	0.0	(2.8)	(0.4)
USD/PHP	54.8	0.0	(0.8)	(1.8)
Rates	7/24/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.87	3.8	3.6	(0.2)
Germany Bund 10-Year	2.43	(4.4)	3.3	(14.6)
Japan JGB 10-Year	0.46	1.3	6.2	4.1
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.41	0.0	19.5	102.1
Indonesia INDOGB 10-Year	6.24	(0.5)	(2.1)	(70.0)
Indonesia INDOGB 5-Year	5.92	1.2	1.3	(28.0)
Indonesia INDOGB 2-Year	6.04	0.3	16.7	(3.9)
INDOGB-UST (bp)	236.75	(4.3)	5.7	(69.8)
Indonesia INDON 10-Year	4.83	(1.0)	0.8	3.4
Indonesia INDON 5-Year	4.91	(0.3)	11.9	21.9
Indonesia INDON 2-Year	5.30	(9.4)	7.8	50.6
INDON-UST (bp)	95.75	(4.8)	(2.8)	3.6
Indonesia Corporate AAA 10-Year	7.04	(2.4)	(16.3)	(70.4)
Indonesia Corporate AAA 5-Year	6.63	0.3	(6.7)	(17.2)
Indonesia Corporate AAA 2-Year	6.62	(0.3)	10.1	14.0
INDONIA	5.61	5.5	(30.4)	58.6
JIBOR 1-Month	6.40	0.1	0.5	20.0
Bond Indexes	7/24/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.6	0.0	0.0	2.1
EMBI Global Index	806.9	0.0	1.2	5.0
iShare USD EMBI Index	86.8	0.0	1.0	2.5
ICBI Index	369.1	0.0	0.6	7.1
IDMA Index	102.0	(0.1)	0.9	4.8
INDOBeX Government Bond Index	361.5	0.0	0.6	7.2
INDOBeX Corporate Bond Index	412.7	0.1	0.5	5.2
Prices	7/24/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	82.1	(0.6)	(4.7)	(17.6)
JCI	6,899	0.3	3.6	0.7
S&P-Goldman Sachs Commodity Index	585.8	2.6	8.3	(4.0)
FR0095	102.10	(0.0)	(0.0)	3.0
FR0096	105.55	0.0	0.1	5.0
FR0097	107.71	0.0	1.5	7.5
FR0098	107.33	(0.0)	1.0	6.8

Source: Bloomberg, SSI Research

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INDON 2Y menjadi pilihan investor menghadapi potensi soft recession pada 2H23

Pasar global menyambut positif potensi terjadinya soft recession di negara-negara maju pada 2H23. Berdasarkan rilis data PMI semalam, pelemahan aktivitas sektor manufaktur terus berlanjut. Sedangkan, ekspansi sektor jasa berlanjut walaupun dengan laju yang melambat (lihat global economic news). Akibatnya, indeks harga komoditas S&P-Goldman Sachs global naik 2.6%. Indeks-indeks saham AS juga ikut naik di kisaran 0.2-0.5%. Sementara itu, sinyal di pasar obligasi cenderung mixed, yang terlihat dari naiknya imbal hasil (yield) UST 10Y sebesar 4 bps menjadi 3.87% walaupun yield Bund 10Y turun sebesar -4 bps menjadi 2.43%. Kami melihat pasar INDON bisa terdampak positif dari potensi soft recession, terutama untuk tenor 2Y yang mencatat penurunan yield sebesar -9 bps menjadi 5.3%. Kami memprediksi yield INDOGB 10Y dan Rupiah masih akan bergerak flat hari ini di rentang masing-masing 6.2-6.3% dan IDR 15,000-15,100 per USD.

Fixed Income News: Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 14tn. Dengan mempertimbangkan kenaikan jumlah penawaran masuk pada lelang SUN terakhir (11/7) menjadi IDR 47.8tn (27/6: IDR 37.6tn), kami memprediksi tingkat permintaan pada lelang SUN hari ini (25/7) akan berada pada kisaran IDR 50-55tn. Akan tetapi, kami menyadari ada risiko penurunan tingkat permintaan seperti pada lelang SBSN yang lalu (18/7) menjadi IDR 24.3tn (4/7: IDR 34tn) akibat anomali yield INDOGB 10Y yang saat ini lebih rendah dari floor suku bunga JIBOR 1M. (DJPPR)

Global Economic News: Pelemahan aktivitas manufaktur di AS dan Eropa terus berlanjut di tengah resiliensi ekspansi sektor jasa. Hal ini tercermin dari angka PMI manufaktur dan jasa yang dirilis tadi malam. PMI manufaktur di zona Euro dan Britania Raya menurun lebih rendah dari konsensus pada bulan Juli menjadi masing-masing 42.7 dan 45 (Jun: 43.4 dan 46.5; Cons Jul: 43.5 dan 46.1). Sedangkan, PMI manufaktur Amerika Serikat naik menjadi 49 (Jun: 46.3; Cons Jul: 46.4) walaupun masih di zona kontraksi. PMI sektor jasa zona Euro, Britania Raya, dan Amerika Serikat melemah lebih rendah dari konsensus menjadi masing-masing 51.1, 51.5, dan 52.4 (Jun: 52, 53.7, dan 54.4; Cons Jun: 51.5, 53, dan 54). (Investing)

Domestic Economic News: Pemerintah kembali catatkan surplus anggaran sebesar IDR 152.3tn atau 0.71% terhadap PDB untuk 6M23 (5M23: IDR 204.3tn atau 0.97% terhadap PDB). Surplus anggaran 6M23 lebih besar daripada surplus anggaran 6M22 sebesar 0.47% terhadap PDB. Mempertimbangkan kondisi tahun sebelumnya, kami memprediksi defisit anggaran FY23 akan lebih rendah dari target defisit anggaran pemerintah sebesar -2.5% terhadap PDB (APBN: -2.8%). Defisit anggaran yang lebih rendah daripada perkiraan awal akan memperkuat sentimen bullish investor terhadap pasar obligasi domestik. (Kontan)

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

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
07/25/2023 14:20	ID	Bank Indonesia 7D Reverse Repo	24-Jul	5.75%	5.75%
07/25/2023 20:00	US	FHFA House Price Index MoM	May	0.60%	0.70%
07/25/2023 21:00	US	Conf. Board Consumer Confidence	Jul	112.00	109.70
07/25/2023 21:00	US	Richmond Fed Manufact. Index	Jul	(10.00)	(7.00)

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

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Economic & Fixed Income Analysis

25 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	0.06	11.8%	100.60	0.3%	2.9%	100.53	(259.27)	Expensive	0.06
2	FR70	8/29/2013	3/15/2024	0.64	8.4%	101.60	5.8%	3.4%	103.15	235.82	Cheap	0.63
3	FR77	9/27/2018	5/15/2024	0.81	8.1%	101.77	5.8%	3.6%	103.56	218.63	Cheap	0.78
4	FR44	4/19/2007	9/15/2024	1.15	10.0%	104.60	5.7%	4.1%	106.56	165.62	Cheap	1.09
5	FR81	8/1/2019	6/15/2025	1.90	6.5%	100.91	6.0%	4.9%	102.91	110.04	Cheap	1.79
6	FR40	9/21/2006	9/15/2025	2.15	11.0%	110.28	5.8%	5.1%	111.93	74.10	Cheap	1.93
7	FR84	5/4/2020	2/15/2026	2.57	7.3%	103.16	5.9%	5.3%	104.57	57.37	Cheap	2.33
8	FR86	8/13/2020	4/15/2026	2.73	5.5%	98.99	5.9%	5.4%	100.24	50.09	Cheap	2.55
9	FR56	9/23/2010	9/15/2026	3.15	8.4%	107.05	5.9%	5.6%	107.97	29.77	Cheap	2.79
10	FR37	5/18/2006	9/15/2026	3.15	12.0%	117.45	5.8%	5.6%	118.31	24.58	Cheap	2.68
11	FR90	7/8/2021	4/15/2027	3.73	5.1%	97.90	5.8%	5.8%	97.89	(0.56)	Expensive	3.41
12	FR59	9/15/2011	5/15/2027	3.81	7.0%	103.51	6.0%	5.8%	104.10	16.56	Cheap	3.34
13	FR42	1/25/2007	7/15/2027	3.98	10.3%	115.07	5.9%	5.8%	115.51	10.47	Cheap	3.36
14	FR94	3/4/2022	1/15/2028	4.48	5.6%	98.39	6.0%	5.9%	98.71	8.27	Cheap	3.98
15	FR47	8/30/2007	2/15/2028	4.57	10.0%	116.05	5.9%	5.9%	116.00	(2.36)	Expensive	3.73
16	FR64	8/13/2012	5/15/2028	4.81	6.1%	100.42	6.0%	6.0%	100.55	2.91	Cheap	4.15
17	FR95	8/19/2022	8/15/2028	5.07	6.4%	102.11	5.9%	6.0%	101.49	(14.43)	Expensive	4.32
18	FR99	1/27/2023	1/15/2029	5.48	6.4%	101.71	6.0%	6.1%	101.44	(6.03)	Expensive	4.66
19	FR71	9/12/2013	3/15/2029	5.65	9.0%	113.84	6.1%	6.1%	113.64	(4.48)	Expensive	4.53
20	FR78	9/27/2018	5/15/2029	5.81	8.3%	110.17	6.1%	6.1%	110.26	0.96	Cheap	4.67
21	FR52	8/20/2009	8/15/2030	7.07	10.5%	124.23	6.2%	6.2%	124.03	(3.72)	Expensive	5.22
22	FR82	8/1/2019	9/15/2030	7.15	7.0%	104.10	6.3%	6.2%	104.28	2.73	Cheap	5.68
23	FRSDG1	10/27/2022	10/15/2030	7.23	7.4%	104.75	6.5%	6.3%	106.44	28.19	Cheap	5.70
24	FR87	8/13/2020	2/15/2031	7.57	6.5%	101.17	6.3%	6.3%	101.32	2.40	Cheap	5.97
25	FR85	5/4/2020	4/15/2031	7.73	7.8%	108.99	6.3%	6.3%	108.84	(2.74)	Expensive	5.97
26	FR73	8/6/2015	5/15/2031	7.81	8.8%	115.06	6.3%	6.3%	114.98	(1.69)	Expensive	5.82
27	FR54	7/22/2010	7/15/2031	7.98	9.5%	120.42	6.2%	6.3%	119.81	(9.33)	Expensive	5.90
28	FR91	7/8/2021	4/15/2032	8.73	6.4%	100.67	6.3%	6.3%	100.20	(7.31)	Expensive	6.76
29	FR58	7/21/2011	6/15/2032	8.90	8.3%	112.81	6.3%	6.4%	112.75	(1.22)	Expensive	6.51
30	FR74	11/10/2016	8/15/2032	9.07	7.5%	107.93	6.3%	6.4%	107.76	(2.67)	Expensive	6.67
31	FR96	8/19/2022	2/15/2033	9.57	7.0%	105.55	6.2%	6.4%	104.37	(16.26)	Expensive	7.04
32	FR65	8/30/2012	5/15/2033	9.82	6.6%	102.17	6.3%	6.4%	101.67	(7.04)	Expensive	7.23
33	FR68	8/1/2013	3/15/2034	10.65	8.4%	115.59	6.3%	6.4%	114.89	(8.67)	Expensive	7.36
34	FR80	7/4/2019	6/15/2035	11.90	7.5%	109.00	6.4%	6.5%	108.54	(5.56)	Expensive	8.10
35	FR72	7/9/2015	5/15/2036	12.82	8.3%	115.47	6.5%	6.5%	115.22	(2.93)	Expensive	8.27
36	FR88	1/7/2021	6/15/2036	12.90	6.3%	100.02	6.2%	6.5%	97.96	(23.86)	Expensive	8.89
37	FR45	5/24/2007	5/15/2037	13.82	9.8%	122.91	7.1%	6.5%	129.29	60.94	Cheap	8.22
38	FR93	1/6/2022	7/15/2037	13.99	6.4%	100.13	6.4%	6.5%	98.79	(14.81)	Expensive	9.34
39	FR75	8/10/2017	5/15/2038	14.82	7.5%	109.28	6.5%	6.5%	109.19	(1.17)	Expensive	9.21
40	FR98	9/15/2022	6/15/2038	14.90	7.1%	107.38	6.4%	6.5%	105.66	(17.45)	Expensive	9.44
41	FR50	1/24/2008	7/15/2038	14.99	10.5%	136.45	6.6%	6.5%	137.63	9.77	Cheap	8.73
42	FR79	1/7/2019	4/15/2039	15.74	8.4%	117.59	6.6%	6.5%	117.88	2.42	Cheap	9.42
43	FR83	11/7/2019	4/15/2040	16.74	7.5%	108.28	6.7%	6.6%	109.54	11.70	Cheap	9.94
44	FR57	4/21/2011	5/15/2041	17.82	9.5%	129.48	6.6%	6.6%	130.55	8.23	Cheap	9.69
45	FR62	2/9/2012	4/15/2042	18.74	6.4%	98.39	6.5%	6.6%	97.84	(5.32)	Expensive	10.98
46	FR92	7/8/2021	6/15/2042	18.91	7.1%	105.57	6.6%	6.6%	105.86	2.50	Cheap	10.68
47	FR97	8/19/2022	6/15/2043	19.91	7.1%	107.72	6.4%	6.6%	105.90	(15.80)	Expensive	11.04
48	FR67	7/18/2013	2/15/2044	20.58	8.8%	121.60	6.8%	6.6%	124.08	19.05	Cheap	10.53
49	FR76	9/22/2017	5/15/2048	24.83	7.4%	106.65	6.8%	6.6%	109.05	18.76	Cheap	11.79
50	FR89	1/7/2021	8/15/2051	28.08	6.9%	102.28	6.7%	6.6%	102.92	4.87	Cheap	12.61

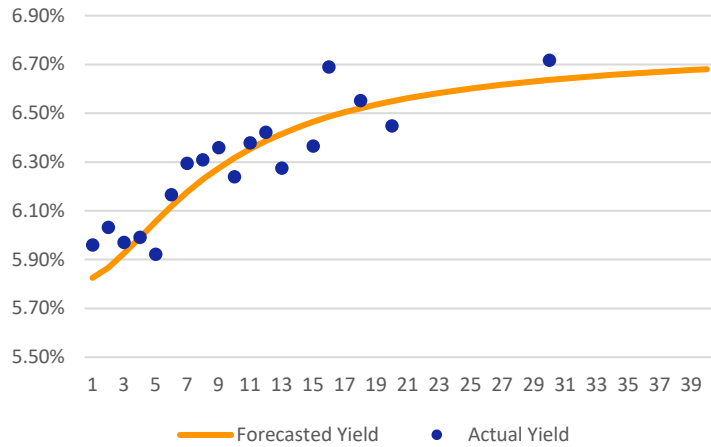
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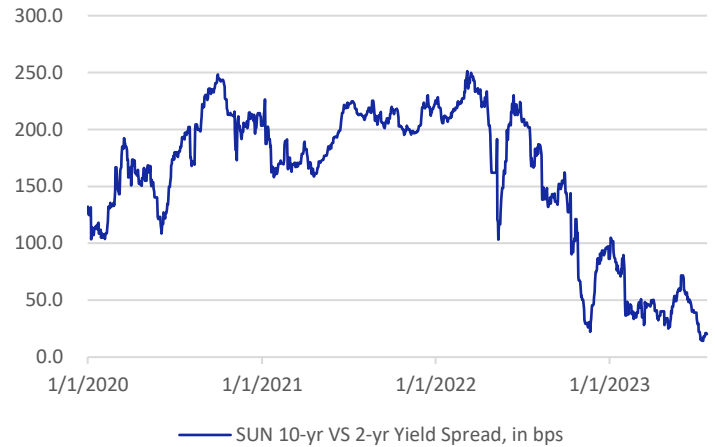
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Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



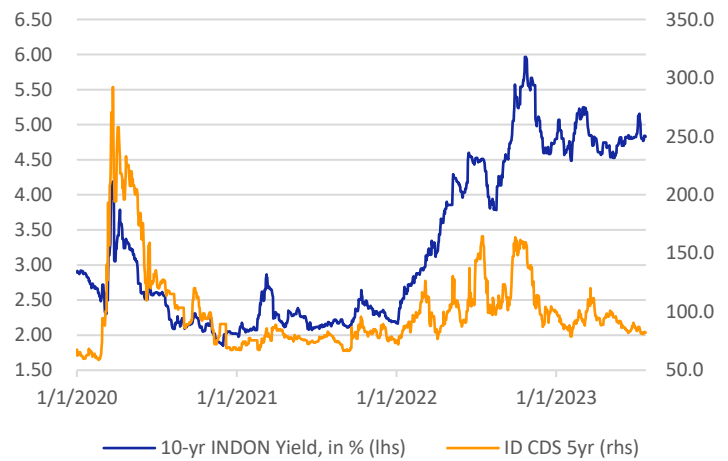
Source: Bloomberg

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



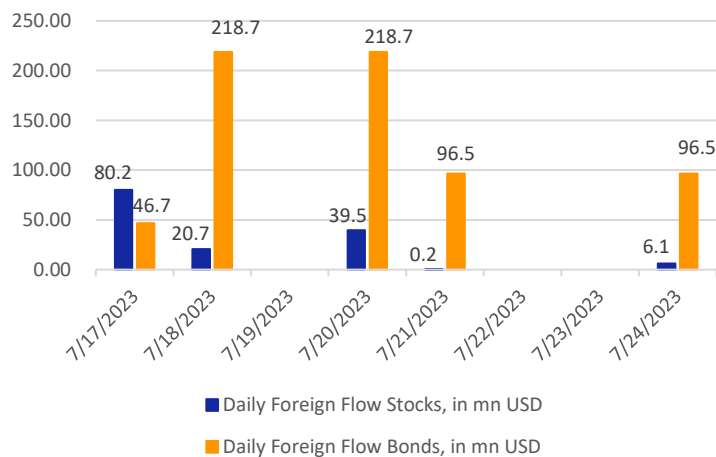
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



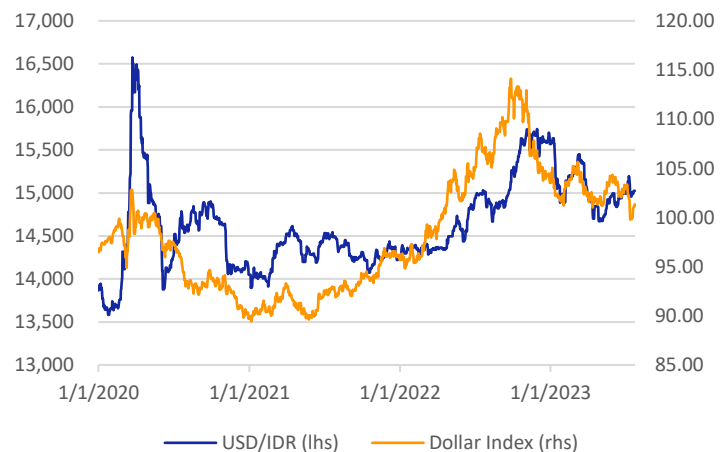
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

25 July 2023

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