

Economic and Fixed Income Indicators

Currencies	7/25/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.11	(0.1)	1.3	3.3
GBP/USD	1.29	0.6	1.6	6.8
AUD/USD	0.68	0.8	1.9	(0.3)
USD/CHF	0.86	(0.7)	(3.6)	(6.6)
USD/JPY	140.9	(0.4)	(2.4)	7.5
Dollar Index	101.3	0.0	(1.5)	(2.1)
Bloomberg Asia Dollar Index	93.1	0.4	1.6	(1.6)
USD/KRW	1,275	(0.4)	(3.2)	0.8
USD/SGD	1.33	(0.3)	(1.8)	(0.9)
USD/CNY	7.14	(0.7)	(1.6)	3.4
USD/INR	81.9	0.1	(0.2)	(1.0)
USD/IDR	14,993	(0.2)	0.0	(3.7)
USD/IDR 1 Month NDF	15,023	(0.0)	(0.1)	(3.3)
USD/MYR	4.56	(0.1)	(2.7)	3.6
USD/THB	34.5	0.1	(2.7)	(0.3)
USD/PHP	54.6	(0.3)	(1.2)	(2.1)
Rates	7/25/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.88	1.2	4.8	1.0
Germany Bund 10-Year	2.43	0.0	3.3	(14.6)
Japan JGB 10-Year	0.47	0.3	6.5	4.4
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.42	0.0	20.2	102.8
Indonesia INDOGB 10-Year	6.24	(0.2)	(2.3)	(70.2)
Indonesia INDOGB 5-Year	5.94	1.1	2.4	(26.9)
Indonesia INDOGB 2-Year	6.05	1.1	17.8	(2.8)
INDOGB-UST (bp)	235.35	(1.4)	(7.1)	(71.2)
Indonesia INDON 10-Year	4.84	1.2	2.0	4.6
Indonesia INDON 5-Year	4.90	(0.6)	11.3	21.3
Indonesia INDON 2-Year	5.28	(1.8)	6.0	48.8
INDON-UST (bp)	95.75	0.0	(2.8)	3.6
Indonesia Corporate AAA 10-Year	7.04	(0.2)	(16.5)	(70.6)
Indonesia Corporate AAA 5-Year	6.64	1.1	(5.6)	(16.1)
Indonesia Corporate AAA 2-Year	6.63	1.0	11.1	15.1
INDONIA	5.52	(9.5)	(39.9)	49.1
JIBOR 1-Month	6.40	0.0	0.5	20.0
Bond Indexes	7/25/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.5	(0.1)	(0.0)	2.0
EMBI Global Index	805.6	(0.2)	1.0	4.9
iShare USD EMBI Index	86.7	(0.1)	0.9	2.3
ICBI Index	369.3	0.0	0.6	7.1
IDMA Index	102.1	0.0	0.9	4.8
INDOBeX Government Bond Index	361.6	0.0	0.6	7.2
INDOBeX Corporate Bond Index	412.9	0.1	0.6	5.3
Prices	7/25/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	80.2	(2.2)	(6.8)	(19.4)
JCI	6,918	0.3	3.8	1.0
S&P-Goldman Sachs Commodity Index	587.3	0.3	8.6	(3.7)
FR0095	102.07	(0.0)	(0.0)	3.0
FR0096	105.55	0.0	0.1	5.0
FR0097	107.68	(0.0)	1.5	7.5
FR0098	107.28	(0.0)	0.9	6.8

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
07/26/2023 15:00	EC	M3 Money Supply YoY	Jun	1.00%	1.40%
07/26/2023 21:00	US	New Home Sales	Jun	722k	763k
07/27/2023 01:00	US	FOMC Rate Decision (Upper Bound)	26-Jul	5.50%	5.25%
07/27/2023 01:00	US	FOMC Rate Decision (Lower Bound)	26-Jul	5.25%	5.00%

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

Investor global bersiap menghadapi pengumuman suku bunga Fed nanti malam

Pasar global bergerak flat semalam (25/7) menjelang pengumuman suku bunga the Fed tengah malam nanti. Indeks-indeks saham AS naik dalam rentang 01-0.6%. Sementara itu, indeks saham zona Euro naik 0.2%. Indeks komoditas S&P-Goldman Sachs naik 0.3%. Sedangkan indeks obligasi S&P untuk negara-negara maju dan EMBI untuk negara-negara berkembang turun masing-masing -0.1% dan -0.2%. Kami mengamati sejumlah analis mulai berspekulasi kemungkinan kenaikan suku bunga Fed kedua pada bulan September dengan tingkat probabilitas 21%. Menurut kami, kemungkinan kenaikan akan bergantung pada rilis data inflasi inti PCE bulan Juni hingga Agustus mendatang. Apabila inflasi inti PCE AS turun hingga 3.9% yoy atau lebih rendah lagi di bulan Agustus, maka kemungkinan kenaikan suku bunga Fed kedua akan turun tajam hingga di bawah 10%. Saat ini pasar mencoba untuk mengkonfirmasi spekulasi ini melalui pengumuman the Fed nanti malam maupun rilis data inflasi PCE AS bulan Juni pada hari Jumat nanti (28/7). Kami memprediksi yield INDOGB 10Y masih akan bergerak flat hari ini dalam rentang 6.2-6.3%. Akan tetapi, Rupiah berpotensi menguat hari ini ke rentang IDR 14,950-15,050 per USD.

Fixed Income News: Jumlah penawaran masuk lelang SUN (25/7) turun menjadi IDR 31tn (11/7: IDR 47.8tn). Walaupun tidak sesuai dengan ekspektasi kami, turunnya permintaan terhadap obligasi hasil lelang tidaklah mengejutkan. Hal ini disebabkan oleh tertahannya yield INDOGB 10Y oleh floor limit JIBOR 1M di 6.4% yoy yang mengurangi antusiasme para pelaku pasar domestik, terutama dari kalangan bank komersial. (DJPPR)

Global Economic News: PDB Korea Selatan tumbuh 0.9% yoy atau 0.6% qoq pada 2Q23 (1Q23: 0.9% yoy atau 0.3% qoq; Cons: 0.8% yoy atau 0.5% qoq). Meskipun pertumbuhan PDB Korea Selatan cukup baik secara agregat, terjadi perlambatan yang cukup signifikan pada aktivitas perekonomian domestik seperti konsumsi (-0.1% qoq), investasi (-0.2% qoq), dan pengeluaran pemerintah (-1.9% qoq). Menurut kami, melemahnya ekonomi domestik Korea Selatan mungkin saja memicu Bank Sentral Korea (BOK) untuk mempertimbangkan pemangkasan suku bunga mulai 2H23. (Investing)

Domestic Economic News: Pertumbuhan kredit perbankan turun di bulan Juni menjadi 7.8% yoy (May: 9.4% yoy). Turunnya pertumbuhan kredit perbankan Juni disebabkan oleh suku bunga tinggi. Bahkan optimisme Bank Indonesia terhadap pertumbuhan kredit sudah menurun, ditandai dengan diturunkannya target pertumbuhan kredit perbankan menjadi 9-11% (Prev: 10-12%). Saat ini BI mencoba mencegah penurunan lebih lanjut menggunakan kebijakan makroprudensial, tepatnya insentif penyaluran kredit ke sejumlah sektor pilihan terutama hilirisasi dan UMKM. Menurut kami, solusi tersebut hanya bersifat sementara (band aid solution). (Bank Indonesia)

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Economic & Fixed Income Analysis

26 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%	101.61	5.7%	3.4%	103.14	233.46	Cheap	0.63
3	FR77	9/27/2018	5/15/2024	0.81	8.1%	101.77	5.8%	3.6%	103.55	217.62	Cheap	0.78
4	FR44	4/19/2007	9/15/2024	1.15	10.0%	104.64	5.7%	4.1%	106.55	161.83	Cheap	1.08
5	FR81	8/1/2019	6/15/2025	1.89	6.5%	100.89	6.0%	4.9%	102.91	111.49	Cheap	1.78
6	FR40	9/21/2006	9/15/2025	2.15	11.0%	110.26	5.8%	5.1%	111.92	74.34	Cheap	1.93
7	FR84	5/4/2020	2/15/2026	2.56	7.3%	103.18	5.9%	5.3%	104.57	56.55	Cheap	2.33
8	FR86	8/13/2020	4/15/2026	2.73	5.5%	98.99	5.9%	5.4%	100.25	50.46	Cheap	2.54
9	FR56	9/23/2010	9/15/2026	3.15	8.4%	107.04	5.9%	5.6%	107.97	29.91	Cheap	2.78
10	FR37	5/18/2006	9/15/2026	3.15	12.0%	117.45	5.8%	5.6%	118.29	24.18	Cheap	2.68
11	FR90	7/8/2021	4/15/2027	3.73	5.1%	97.89	5.8%	5.8%	97.89	0.03	Cheap	3.40
12	FR59	9/15/2011	5/15/2027	3.81	7.0%	103.46	6.0%	5.8%	104.10	18.17	Cheap	3.34
13	FR42	1/25/2007	7/15/2027	3.98	10.3%	115.28	5.9%	5.8%	115.50	4.80	Cheap	3.36
14	FR94	3/4/2022	1/15/2028	4.48	5.6%	98.38	6.0%	5.9%	98.71	8.64	Cheap	3.98
15	FR47	8/30/2007	2/15/2028	4.56	10.0%	116.05	5.9%	5.9%	115.99	(2.58)	Expensive	3.72
16	FR64	8/13/2012	5/15/2028	4.81	6.1%	100.39	6.0%	6.0%	100.55	3.71	Cheap	4.15
17	FR95	8/19/2022	8/15/2028	5.06	6.4%	102.07	5.9%	6.0%	101.49	(13.47)	Expensive	4.32
18	FR99	1/27/2023	1/15/2029	5.48	6.4%	101.68	6.0%	6.1%	101.44	(5.38)	Expensive	4.66
19	FR71	9/12/2013	3/15/2029	5.64	9.0%	113.83	6.1%	6.1%	113.64	(4.46)	Expensive	4.53
20	FR78	9/27/2018	5/15/2029	5.81	8.3%	110.15	6.1%	6.1%	110.25	1.36	Cheap	4.67
21	FR52	8/20/2009	8/15/2030	7.06	10.5%	123.90	6.3%	6.2%	124.02	1.22	Cheap	5.21
22	FR82	8/1/2019	9/15/2030	7.15	7.0%	104.05	6.3%	6.2%	104.28	3.59	Cheap	5.67
23	FRSDG1	10/27/2022	10/15/2030	7.23	7.4%	104.75	6.5%	6.3%	106.44	28.18	Cheap	5.70
24	FR87	8/13/2020	2/15/2031	7.57	6.5%	101.16	6.3%	6.3%	101.32	2.64	Cheap	5.97
25	FR85	5/4/2020	4/15/2031	7.73	7.8%	108.94	6.3%	6.3%	108.84	(2.02)	Expensive	5.96
26	FR73	8/6/2015	5/15/2031	7.81	8.8%	115.05	6.3%	6.3%	114.98	(1.69)	Expensive	5.81
27	FR54	7/22/2010	7/15/2031	7.98	9.5%	120.43	6.2%	6.3%	119.80	(9.45)	Expensive	5.90
28	FR91	7/8/2021	4/15/2032	8.73	6.4%	100.59	6.3%	6.3%	100.20	(6.08)	Expensive	6.75
29	FR58	7/21/2011	6/15/2032	8.90	8.3%	112.81	6.3%	6.4%	112.74	(1.29)	Expensive	6.50
30	FR74	11/10/2016	8/15/2032	9.07	7.5%	107.83	6.3%	6.4%	107.76	(1.29)	Expensive	6.67
31	FR96	8/19/2022	2/15/2033	9.57	7.0%	105.54	6.2%	6.4%	104.37	(16.13)	Expensive	7.03
32	FR65	8/30/2012	5/15/2033	9.81	6.6%	102.23	6.3%	6.4%	101.67	(7.81)	Expensive	7.23
33	FR68	8/1/2013	3/15/2034	10.65	8.4%	115.34	6.4%	6.4%	114.89	(5.72)	Expensive	7.36
34	FR80	7/4/2019	6/15/2035	11.90	7.5%	108.92	6.4%	6.5%	108.54	(4.63)	Expensive	8.09
35	FR72	7/9/2015	5/15/2036	12.82	8.3%	115.32	6.5%	6.5%	115.22	(1.37)	Expensive	8.27
36	FR88	1/7/2021	6/15/2036	12.90	6.3%	99.98	6.3%	6.5%	97.96	(23.40)	Expensive	8.88
37	FR45	5/24/2007	5/15/2037	13.82	9.8%	128.93	6.5%	6.5%	129.29	2.95	Cheap	8.36
38	FR93	1/6/2022	7/15/2037	13.98	6.4%	100.09	6.4%	6.5%	98.79	(14.33)	Expensive	9.34
39	FR75	8/10/2017	5/15/2038	14.82	7.5%	109.22	6.5%	6.5%	109.19	(0.56)	Expensive	9.21
40	FR98	9/15/2022	6/15/2038	14.90	7.1%	107.28	6.4%	6.5%	105.66	(16.43)	Expensive	9.44
41	FR50	1/24/2008	7/15/2038	14.98	10.5%	136.93	6.6%	6.5%	137.63	5.64	Cheap	8.74
42	FR79	1/7/2019	4/15/2039	15.73	8.4%	117.60	6.6%	6.5%	117.88	2.30	Cheap	9.42
43	FR83	11/7/2019	4/15/2040	16.74	7.5%	108.26	6.7%	6.6%	109.54	11.89	Cheap	9.93
44	FR57	4/21/2011	5/15/2041	17.82	9.5%	129.48	6.6%	6.6%	130.55	8.17	Cheap	9.69
45	FR62	2/9/2012	4/15/2042	18.74	6.4%	98.47	6.5%	6.6%	97.84	(6.04)	Expensive	10.98
46	FR92	7/8/2021	6/15/2042	18.90	7.1%	105.59	6.6%	6.6%	105.86	2.33	Cheap	10.68
47	FR97	8/19/2022	6/15/2043	19.90	7.1%	107.68	6.4%	6.6%	105.90	(15.50)	Expensive	11.04
48	FR67	7/18/2013	2/15/2044	20.58	8.8%	121.61	6.8%	6.6%	124.08	18.92	Cheap	10.53
49	FR76	9/22/2017	5/15/2048	24.82	7.4%	106.67	6.8%	6.6%	109.05	18.61	Cheap	11.79
50	FR89	1/7/2021	8/15/2051	28.08	6.9%	102.30	6.7%	6.6%	102.92	4.77	Cheap	12.61

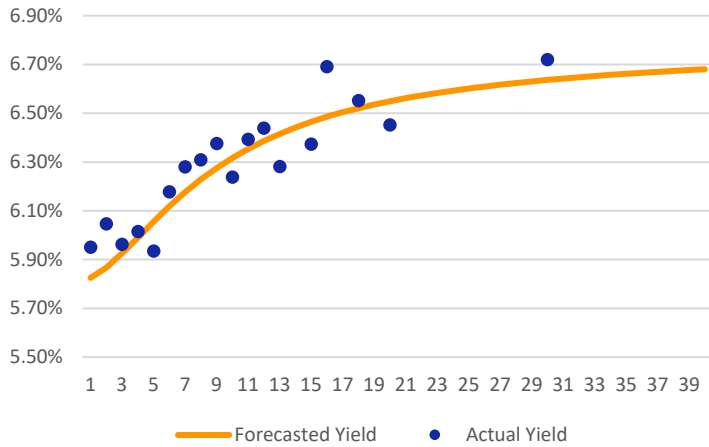
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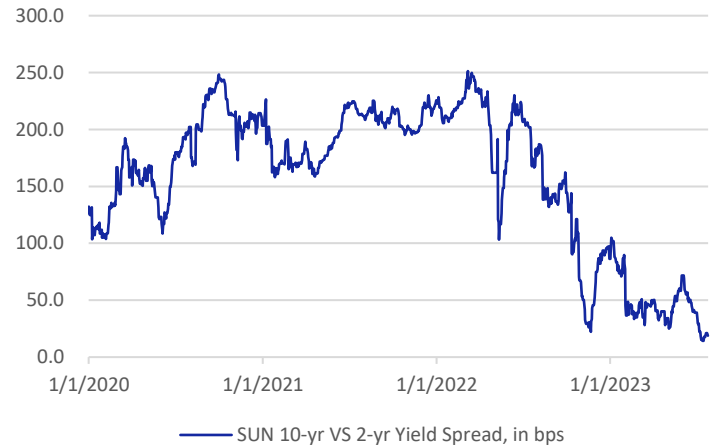
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Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



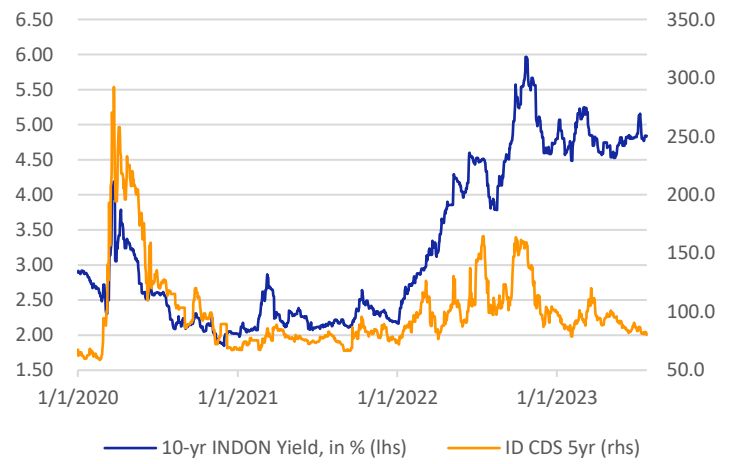
Source: Bloomberg

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



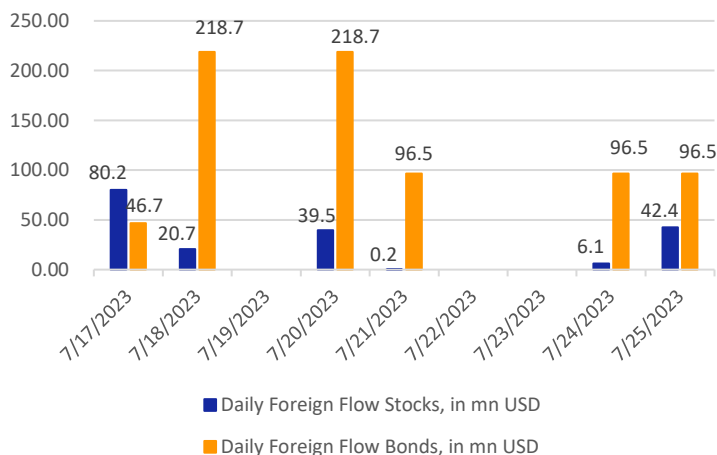
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



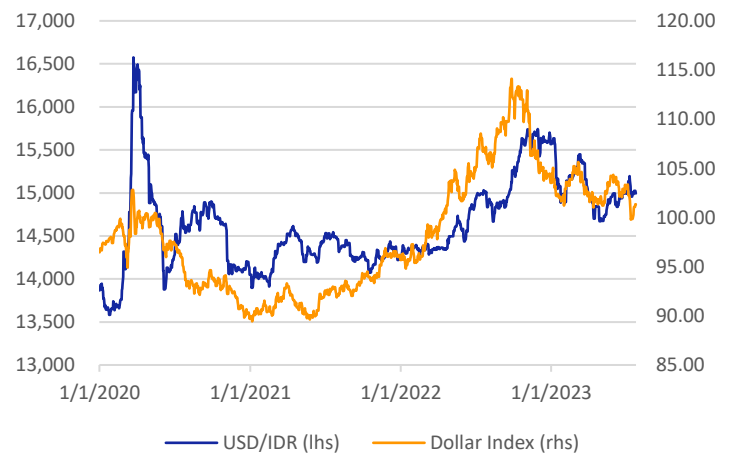
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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