

Economic and Fixed Income Indicators

Currencies	7/27/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	(1.0)	0.6	2.6
GBP/USD	1.28	(1.1)	0.7	5.9
AUD/USD	0.67	(0.7)	0.7	(1.5)
USD/CHF	0.87	1.0	(3.0)	(6.0)
USD/JPY	139.5	(0.5)	(3.3)	6.4
Dollar Index	101.8	0.9	(1.1)	(1.7)
Bloomberg Asia Dollar Index	92.8	(0.2)	1.4	(1.8)
USD/KRW	1,278	0.3	(3.0)	1.0
USD/SGD	1.33	0.5	(1.5)	(0.6)
USD/CNY	7.17	0.3	(1.2)	3.9
USD/INR	81.9	(0.1)	(0.1)	(1.0)
USD/IDR	15,000	(0.1)	0.0	(3.6)
USD/IDR 1 Month NDF	15,062	0.3	0.1	(3.0)
USD/MYR	4.52	(0.5)	(3.1)	2.7
USD/THB	34.1	(0.5)	(3.9)	(1.5)
USD/PHP	54.6	(0.1)	(1.2)	(2.1)
Rates	7/27/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.00	13.1	16.2	12.3
Germany Bund 10-Year	2.47	(1.1)	8.2	(9.7)
Japan JGB 10-Year	0.45	(0.5)	4.9	2.8
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.43	0.0	21.4	104.0
Indonesia INDOGB 10-Year	6.24	(2.3)	(1.8)	(69.7)
Indonesia INDOGB 5-Year	5.96	(0.4)	4.7	(24.6)
Indonesia INDOGB 2-Year	6.05	(0.9)	17.4	(3.2)
INDOGB-UST (bp)	224.48	(15.4)	(18.0)	(82.0)
Indonesia INDON 10-Year	4.82	(2.1)	(0.2)	2.4
Indonesia INDON 5-Year	4.86	(3.6)	7.1	17.1
Indonesia INDON 2-Year	5.29	(0.1)	6.9	49.7
INDON-UST (bp)	82.18	(15.2)	(16.4)	(9.9)
Indonesia Corporate AAA 10-Year	7.09	(0.2)	(11.8)	(65.9)
Indonesia Corporate AAA 5-Year	6.69	0.6	(1.3)	(11.8)
Indonesia Corporate AAA 2-Year	6.66	0.4	13.3	17.3
INDONIA	5.56	(0.2)	(35.4)	53.6
JIBOR 1-Month	6.40	0.0	0.5	20.0
Bond Indexes	7/27/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.0	(0.3)	(0.3)	1.8
EMBI Global Index	807.0	0.0	1.2	5.0
iShare USD EMBI Index	86.8	(0.0)	1.0	2.5
ICBI Index	369.4	0.1	0.6	7.1
IDMA Index	102.1	0.0	1.0	4.8
INDOBeX Government Bond Index	361.7	0.1	0.6	7.3
INDOBeX Corporate Bond Index	413.0	0.0	0.6	5.3
Prices	7/27/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	77.3	(1.9)	(10.3)	(22.4)
JCI	6,897	(0.7)	3.5	0.7
S&P-Goldman Sachs Commodity Index	586.0	0.0	8.3	(4.0)
FR0095	101.94	0.0	(0.2)	2.8
FR0096	105.51	0.1	0.1	4.9
FR0097	107.64	0.1	1.4	7.5
FR0098	107.21	0.1	0.8	6.7

Source: Bloomberg, SSI Research

Pasar Amerika Utara *take profit*, pasar Eropa euforia

Pergerakan pasar global mengalami divergensi semalam (27/7) akibat perbedaan prospek ekonomi makro Amerika Serikat dengan Eropa. Pengumuman dari Bank Sentral Eropa (ECB) mengenai kemungkinan dihentikannya kenaikan suku bunga acuan bulan September (lihat global economic news) memicu aksi beli baik di pasar saham maupun obligasi Eropa. Sebaliknya, rilis pertumbuhan PDB AS untuk 2Q23 yang lebih baik dari konsensus, yang disertai penurunan angka initial jobless claims menjadi 221,000 (prev: 228,000) memicu aksi jual di pasar saham dan obligasi AS. Imbal hasil (yield) UST naik 13 bps menjadi 4%. Sementara itu, indeks dolar AS naik 0.9% menjadi 101.8. Ada kemungkinan selloff di pasar AS hanya sekedar *take profit* karena kami tidak melihat perubahan ekspektasi terhadap potensi kenaikan suku bunga Fed kedua di bulan September ataupun November. Menurut kami, saat ini pasar masih menunggu rilis data inflasi PCE AS nanti malam untuk menentukan tren di masa mendatang. Kami memperkirakan yield INDOGB 10Y akan bergerak sideways dalam rentang 6.2-6.3% hari ini. Sedangkan, Rupiah bisa terdepresiasi ke rentang IDR 15,000-15,100 per USD akibat penguatan indeks dolar.

Fixed Income News: Pembelian kembali (buyback) obligasi global SAKA sudah mencapai USD 220mn per tanggal (21/7). Aksi *buyback* masih akan dilanjutkan hingga tanggal (2/8) atas obligasi global yang diterbitkan pada tahun 2017 dengan total nilai USD 625mn. Aksi *buyback* yang dilakukan oleh PT Saka Energi Indonesia (SAKA), yang merupakan anak usaha PT Perusahaan Gas Negara (PGAS), sudah dilaksanakan sejak 2022 dengan total *buyback* saat itu mencapai USD 248.7mn. Sisa obligasi yang masih beredar sekarang adalah senilai USD 156.3mn. (Emitennews)

Global Economic News: ECB naikkan suku bunga acuan sesuai consensus sebesar 25 bps menjadi 4.25% (Jun: 4%). Selain itu, suku bunga fasilitas deposito dan pinjaman juga naik sebesar 25 bps menjadi masing-masing 3.75% dan 4.5%. Dalam sesi wawancara, Presiden Bank Sentral Eropa (ECB) Christine Lagarde membuka peluang untuk menahan kenaikan suku bunga di pertemuan berikutnya pada bulan September. Menurut kami, pengumuman Lagarde merupakan berita positif bagi pasar global. (Investing)

Domestic Economic News: Pertumbuhan suplai uang beredar M2 bulan Juni bertahan di 6.1% yoy. Sedangkan, pertumbuhan suplai uang beredar M1 naik menjadi 5.4% yoy (May: 5.2% yoy) akibat naiknya pertumbuhan uang kartal (M0) menjadi 7.9% yoy (May: 4.8% yoy). Sedangkan jumlah pertumbuhan deposit pihak ketiga turun menjadi 6.4% yoy (May: 6.9% yoy). (Bank Indonesia)

Recommendation: FR0037, FR0040, FR0056, FR0084, FR0086, FR0090, PBS032, PBS036.

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
07/27/2023 19:15	EC	ECB Main Refinancing Rate	27-Jul	4.25%	4.00%
07/27/2023 19:15	EC	ECB Marginal Lending Facility	27-Jul	4.50%	4.25%
07/27/2023 19:15	EC	ECB Deposit Facility Rate	27-Jul	3.75%	3.50%
07/27/2023 19:30	US	GDP Annualized QoQ	2Q A	1.80%	2.00%

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

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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	FR70	8/29/2013	3/15/2024	0.64	8.4%	101.59	5.7%	2.8%	103.49	290.15	Cheap	0.62
2	FR77	9/27/2018	5/15/2024	0.81	8.1%	101.77	5.8%	3.2%	103.89	258.97	Cheap	0.77
3	FR44	4/19/2007	9/15/2024	1.14	10.0%	104.59	5.7%	3.9%	106.81	186.46	Cheap	1.08
4	FR81	8/1/2019	6/15/2025	1.89	6.5%	100.94	6.0%	4.8%	103.03	114.90	Cheap	1.78
5	FR40	9/21/2006	9/15/2025	2.14	11.0%	110.26	5.8%	5.0%	112.01	77.38	Cheap	1.92
6	FR84	5/4/2020	2/15/2026	2.56	7.3%	103.19	5.9%	5.3%	104.64	58.75	Cheap	2.33
7	FR86	8/13/2020	4/15/2026	2.72	5.5%	98.89	5.9%	5.4%	100.31	56.90	Cheap	2.54
8	FR56	9/23/2010	9/15/2026	3.14	8.4%	107.01	5.9%	5.6%	108.02	32.31	Cheap	2.78
9	FR37	5/18/2006	9/15/2026	3.14	12.0%	117.45	5.8%	5.6%	118.34	24.74	Cheap	2.67
10	FR90	7/8/2021	4/15/2027	3.72	5.1%	97.86	5.8%	5.7%	97.94	2.45	Cheap	3.40
11	FR59	9/15/2011	5/15/2027	3.81	7.0%	103.42	6.0%	5.8%	104.15	20.32	Cheap	3.34
12	FR42	1/25/2007	7/15/2027	3.97	10.3%	115.27	5.9%	5.8%	115.54	5.35	Cheap	3.36
13	FR94	3/4/2022	1/15/2028	4.48	5.6%	98.39	6.0%	5.9%	98.75	9.54	Cheap	3.97
14	FR47	8/30/2007	2/15/2028	4.56	10.0%	116.04	5.9%	5.9%	116.03	(1.81)	Expensive	3.72
15	FR64	8/13/2012	5/15/2028	4.81	6.1%	100.41	6.0%	6.0%	100.59	4.24	Cheap	4.15
16	FR95	8/19/2022	8/15/2028	5.06	6.4%	101.89	5.9%	6.0%	101.52	(8.70)	Expensive	4.31
17	FR99	1/27/2023	1/15/2029	5.48	6.4%	101.68	6.0%	6.1%	101.48	(4.71)	Expensive	4.66
18	FR71	9/12/2013	3/15/2029	5.64	9.0%	113.79	6.1%	6.1%	113.67	(3.31)	Expensive	4.53
19	FR78	9/27/2018	5/15/2029	5.81	8.3%	110.08	6.2%	6.1%	110.29	3.20	Cheap	4.66
20	FR52	8/20/2009	8/15/2030	7.06	10.5%	123.86	6.3%	6.2%	124.05	2.02	Cheap	5.21
21	FR82	8/1/2019	9/15/2030	7.15	7.0%	103.87	6.3%	6.2%	104.31	7.20	Cheap	5.67
22	FRSDG1	10/27/2022	10/15/2030	7.23	7.4%	104.75	6.5%	6.2%	106.47	28.63	Cheap	5.69
23	FR87	8/13/2020	2/15/2031	7.56	6.5%	101.03	6.3%	6.3%	101.35	5.24	Cheap	5.96
24	FR85	5/4/2020	4/15/2031	7.73	7.8%	108.95	6.3%	6.3%	108.87	(1.73)	Expensive	5.96
25	FR73	8/6/2015	5/15/2031	7.81	8.8%	115.06	6.3%	6.3%	115.00	(1.57)	Expensive	5.81
26	FR54	7/22/2010	7/15/2031	7.98	9.5%	120.43	6.2%	6.3%	119.83	(9.28)	Expensive	5.90
27	FR91	7/8/2021	4/15/2032	8.73	6.4%	100.57	6.3%	6.3%	100.22	(5.41)	Expensive	6.75
28	FR58	7/21/2011	6/15/2032	8.90	8.3%	112.80	6.3%	6.3%	112.77	(0.92)	Expensive	6.50
29	FR74	11/10/2016	8/15/2032	9.06	7.5%	107.82	6.3%	6.4%	107.78	(0.77)	Expensive	6.66
30	FR96	8/19/2022	2/15/2033	9.57	7.0%	105.35	6.2%	6.4%	104.39	(13.30)	Expensive	7.03
31	FR65	8/30/2012	5/15/2033	9.81	6.6%	102.15	6.3%	6.4%	101.70	(6.47)	Expensive	7.23
32	FR68	8/1/2013	3/15/2034	10.64	8.4%	115.31	6.4%	6.4%	114.91	(5.24)	Expensive	7.35
33	FR80	7/4/2019	6/15/2035	11.90	7.5%	108.90	6.4%	6.5%	108.55	(4.25)	Expensive	8.09
34	FR72	7/9/2015	5/15/2036	12.81	8.3%	115.21	6.5%	6.5%	115.23	(0.06)	Expensive	8.26
35	FR88	1/7/2021	6/15/2036	12.90	6.3%	99.95	6.3%	6.5%	97.98	(22.86)	Expensive	8.88
36	FR45	5/24/2007	5/15/2037	13.81	9.8%	128.53	6.6%	6.5%	129.30	6.66	Cheap	8.35
37	FR93	1/6/2022	7/15/2037	13.98	6.4%	100.10	6.4%	6.5%	98.80	(14.27)	Expensive	9.33
38	FR75	8/10/2017	5/15/2038	14.81	7.5%	109.15	6.5%	6.5%	109.20	0.27	Cheap	9.20
39	FR98	9/15/2022	6/15/2038	14.90	7.1%	107.10	6.4%	6.5%	105.67	(14.63)	Expensive	9.43
40	FR50	1/24/2008	7/15/2038	14.98	10.5%	136.92	6.6%	6.5%	137.64	5.71	Cheap	8.74
41	FR79	1/7/2019	4/15/2039	15.73	8.4%	117.48	6.6%	6.5%	117.89	3.47	Cheap	9.41
42	FR83	11/7/2019	4/15/2040	16.73	7.5%	108.22	6.7%	6.6%	109.55	12.28	Cheap	9.93
43	FR57	4/21/2011	5/15/2041	17.82	9.5%	129.48	6.6%	6.6%	130.55	8.16	Cheap	9.68
44	FR62	2/9/2012	4/15/2042	18.73	6.4%	98.19	6.5%	6.6%	97.84	(3.42)	Expensive	10.96
45	FR92	7/8/2021	6/15/2042	18.90	7.1%	105.65	6.6%	6.6%	105.86	1.81	Cheap	10.68
46	FR97	8/19/2022	6/15/2043	19.90	7.1%	107.56	6.4%	6.6%	105.90	(14.48)	Expensive	11.03
47	FR67	7/18/2013	2/15/2044	20.57	8.8%	121.64	6.8%	6.6%	124.07	18.68	Cheap	10.52
48	FR76	9/22/2017	5/15/2048	24.82	7.4%	106.70	6.8%	6.6%	109.05	18.30	Cheap	11.79
49	FR89	1/7/2021	8/15/2051	28.07	6.9%	102.37	6.7%	6.6%	102.91	4.09	Cheap	12.61

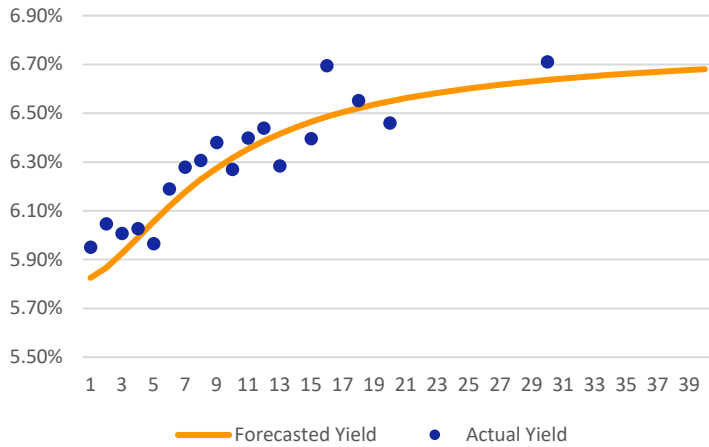
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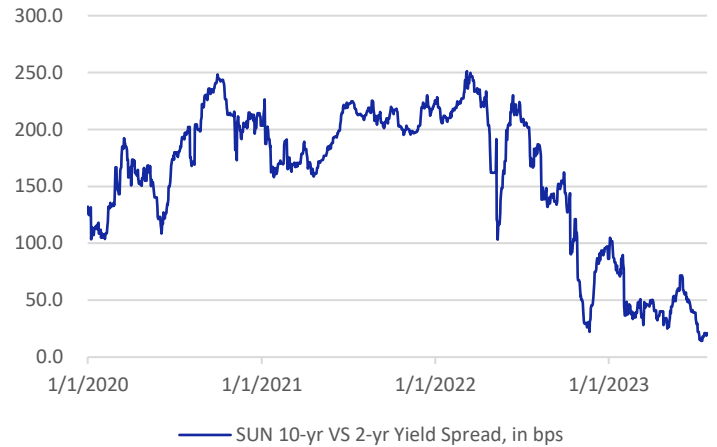
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Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



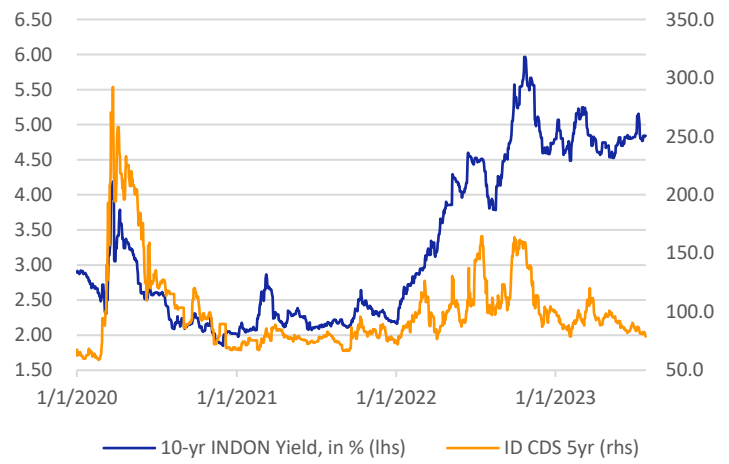
Source: Bloomberg

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



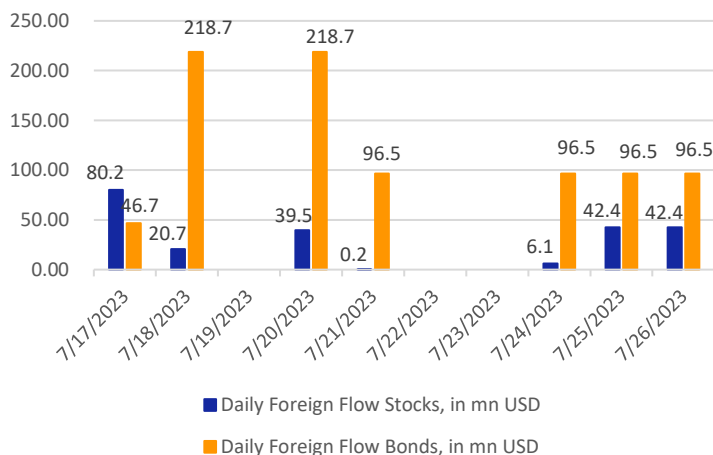
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



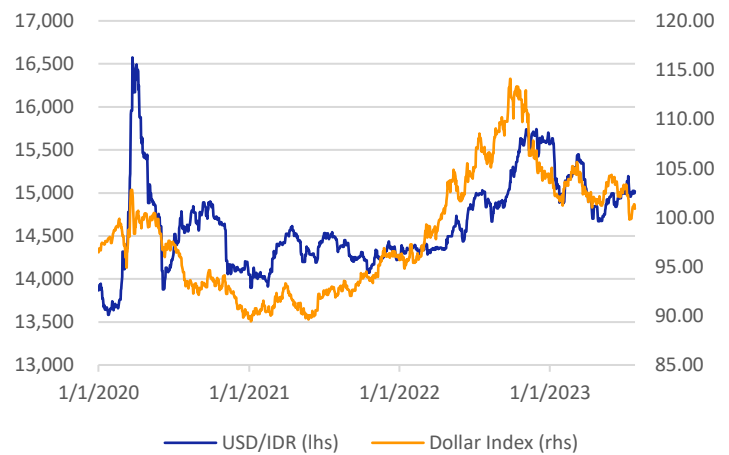
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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