

Economic and Fixed Income Indicators

| Currencies | 6/30/2023 | Daily (%) | MTD (%) | YTD (%) |
|-----------------------------------|-----------|------------|----------|----------|
| EUR/USD | 1.09 | 0.0 | 2.1 | 1.9 |
| GBP/USD | 1.27 | (0.1) | 2.1 | 5.1 |
| AUD/USD | 0.67 | (0.2) | 2.5 | (2.2) |
| USD/CHF | 0.90 | (0.0) | (1.7) | (3.1) |
| USD/JPY | 144.3 | 0.6 | 3.6 | 10.1 |
| Dollar Index | 102.9 | 0.2 | (1.4) | (0.6) |
| Bloomberg Asia Dollar Index | 91.6 | (0.3) | (1.0) | (3.2) |
| USD/KRW | 1,318 | 0.9 | (0.6) | 4.1 |
| USD/SGD | 1.35 | (0.1) | 0.1 | 1.0 |
| USD/CNY | 7.25 | 0.2 | 2.0 | 5.1 |
| USD/INR | 82.0 | (0.0) | (0.8) | (0.8) |
| USD/IDR | 14,993 | (0.1) | 0.0 | (3.7) |
| USD/IDR 1 Month NDF | 15,045 | (0.1) | 0.3 | (3.1) |
| USD/MYR | 4.67 | (0.2) | 1.2 | 6.0 |
| USD/THB | 35.5 | 0.7 | 1.9 | 2.5 |
| USD/PHP | 55.2 | (0.9) | (1.7) | (0.9) |
| Rates | 6/30/2023 | Daily (bp) | MTD (bp) | YTD (bp) |
| US Treasuries 10-Year | 3.84 | 11.6 | 19.4 | (3.8) |
| Germany Bund 10-Year | 2.39 | 8.3 | 11.0 | (17.9) |
| Japan JGB 10-Year | 0.40 | 4.0 | (3.5) | (2.1) |
| LIBOR Overnight | 5.06 | (0.1) | (0.2) | 74.4 |
| LIBOR 1-Month | 5.22 | 4.0 | 2.5 | 82.6 |
| Indonesia INDOGB 10-Year | 6.26 | (3.4) | (10.9) | (67.9) |
| Indonesia INDOGB 5-Year | 5.91 | (2.5) | (11.7) | (29.3) |
| Indonesia INDOGB 2-Year | 5.87 | (1.1) | 21.7 | (20.6) |
| INDOGB-UST (bp) | 242.43 | (15.0) | (30.3) | (64.1) |
| Indonesia INDON 10-Year | 4.82 | 1.0 | 12.1 | 2.6 |
| Indonesia INDON 5-Year | 4.79 | 0.2 | 15.0 | 10.0 |
| Indonesia INDON 2-Year | 5.22 | (1.2) | 22.6 | 42.8 |
| INDON-UST (bp) | 98.53 | (10.6) | (7.3) | 6.4 |
| Indonesia Corporate AAA 10-Year | 7.21 | (3.5) | 9.6 | (54.1) |
| Indonesia Corporate AAA 5-Year | 6.70 | (2.5) | 2.0 | (10.5) |
| Indonesia Corporate AAA 2-Year | 6.52 | (1.1) | 29.6 | 4.0 |
| INDONIA | 5.91 | 26.7 | 28.7 | 89.0 |
| JIBOR 1-Month | 6.40 | 0.1 | (0.5) | 19.5 |
| Bond Indexes | 6/30/2023 | Daily (%) | MTD (%) | YTD (%) |
| S&P Global Bond Developed Index | 179.5 | (0.5) | (0.4) | 2.1 |
| EMBI Global Index | 797.6 | (0.1) | 1.9 | 3.8 |
| iShare USD EMBI Index | 86.0 | (0.1) | 1.7 | 1.5 |
| ICBI Index | 367.1 | 0.1 | 1.0 | 6.5 |
| IDMA Index | 101.1 | 0.1 | 0.8 | 3.8 |
| INDOBeX Government Bond Index | 359.5 | 0.1 | 1.0 | 6.6 |
| INDOBeX Corporate Bond Index | 410.5 | 0.0 | 0.6 | 4.6 |
| Prices | 6/30/2023 | Daily (%) | MTD (%) | YTD (%) |
| ID CDS 5-Year | 86.1 | (4.9) | (3.0) | (13.5) |
| JCI | 6,662 | (0.0) | 0.4 | (2.8) |
| S&P-Goldman Sachs Commodity Index | 541.0 | (0.5) | 2.3 | (11.3) |
| FR0095 | 102.10 | 0.0 | 0.5 | 3.0 |
| FR0096 | 105.40 | 0.2 | 0.8 | 4.8 |
| FR0097 | 106.10 | 0.2 | 1.0 | 5.9 |
| FR0098 | 106.31 | 0.3 | 1.1 | 5.8 |

Source: Bloomberg, SSI Research

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Economic Calendar

| Time (Jakarta) | Country | Data and Event | Period | Survey | Prior |
|------------------|---------|------------------------------|--------|--------|-------|
| 07/03/2023 07:30 | ID | S&P Global Indonesia PMI Mfg | Jun | -- | 50.30 |
| 07/03/2023 11:00 | ID | CPI Core YoY | Jun | 2.65% | 2.66% |
| 07/03/2023 11:00 | ID | CPI YoY | Jun | 3.65% | 4.00% |
| 07/03/2023 11:00 | ID | CPI NSA MoM | Jun | 0.28% | 0.09% |

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

Spekulasi kenaikan suku bunga Fed 2X25 bps menguat

Pasar obligasi domestik menghadapi risiko koreksi tajam hari ini karena koreksi tajam pada pasar obligasi global selama libur panjang Idul Adha (28/6-30/6) yang tercermin dari penurunan indeks S&P untuk obligasi negara-negara maju sebesar -0.5% serta kenaikan imbal hasil (yield) UST dan Bund 10Y masing-masing sebesar 12 bps menjadi 3.84% dan 8 bps menjadi 2.39%. Koreksi ini disebabkan oleh hasil rilis data inflasi inti PCE Amerika Serikat yang hanya turun tipis menjadi 4.6% yoy. Sehingga, spekulasi kenaikan suku bunga terminal Fed sebesar 2X25 bps di 2H23 menguat (lihat global economic news). Investor di pasar obligasi domestik sudah mengantisipasi kemungkinan ini pada lelang SUN Selasa lalu (26/6) yang tercermin dari penurunan penawaran masuk sebesar -50.6% (lihat fixed income news). Kami memprediksi yield INDOGB 10Y akan terkoreksi hari ini menuju rentang 6.3-6.4%, yang diikuti depresiasi Rupiah menuju rentang IDR 15,000-15,100 per USD.

Fixed Income News: Permintaan lelang SUN Selasa lalu (26/6) turun -50.6% menjadi IDR 37.6tn (13/6: IDR 76.2tn). Penurunan ini jauh lebih tajam dari perkiraan kami sebesar IDR 55-65tn. Menurut kami, penurunan ini disebabkan oleh tindakan antisipatif investor asing menghadapi pengumuman rilis data inflasi PCA Amerika Serikat menjelang libur Idul Adha kemarin. Seiring dengan turunnya permintaan, Kementerian Keuangan mengurangi jumlah SUN yang dirilis menjadi IDR 145n (13/6: IDR 15tn). Alokasi terbesar dinikmati oleh tenor 5-tahun (FR0095) sebesar IDR 3.6tn, yang selanjutnya diikuti oleh tenor 15-tahun (FR0098) sebesar IDR 3.1tn dan tenor 20-tahun (FR0097) sebesar IDR 2.35tn. (DJPPR)

Global Economic News: Inflasi inti PCE AS bulan Mei hanya turun tipis menjadi 4.6% yoy (Prev: & Cons Jun: 4.7% yoy), meskipun inflasi umum PCE melambat sesuai ekspektasi pasar menjadi 3.8% yoy (Prev: 4.4% yoy; Cons Jun: 3.8% yoy). Hasil ini membuat 84% dari analis di pasar yakin bahwa the Fed akan menaikkan suku bunga acuannya sebesar 25 bps menjadi 5.5% pada bulan Juli. Selain itu, lebih dari 30% analis di pasar mulai memprediksi kenaikan suku bunga 25 bps kedua menjadi 5.75% pada bulan November atau Desember. Apabila the Fed memutuskan mengambil langkah ini, kami memperkirakan Bank Indonesia akan menunda pemangkasan suku bunga 7DRRR hingga 1Q24. (Wall Street Journal)

Domestic Economic News: Pertumbuhan pinjaman perbankan berbalik naik di bulan Mei menjadi 9.4% yoy (Apr: 8.1% yoy). Kenaikan ini disebabkan naiknya tingkat pertumbuhan pinjaman investasi serta modal kerja menjadi masing-masing 11.6% yoy dan 8% yoy (Apr: 9.1% & 7.1% yoy). Kenaikan pertumbuhan pinjaman investasi dan modal kerja konsisten dengan hasil survei PMI manufaktur serta data ekspor dan impor yang mencatat kenaikan sementara aktivitas produksi di sektor manufaktur pada bulan Mei. (Bank Indonesia)

Recommendation: FR0067, FR0076, FR0089, FR0081, FR0040, FR0084, FR0086, PBS017.

Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

3 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 | FR46 | 7/19/2007 | 7/15/2023 | 0.04 | 9.5% | 100.28 | -0.6% | 4.8% | 100.17 | (531.19) | Expensive | #NUM! |
| 2 | FR39 | 8/24/2006 | 8/15/2023 | 0.12 | 11.8% | 100.84 | 4.1% | 4.8% | 100.83 | (61.79) | Expensive | 0.12 |
| 3 | FR70 | 8/29/2013 | 3/15/2024 | 0.70 | 8.4% | 101.87 | 5.6% | 4.8% | 102.42 | 73.61 | Cheap | 0.69 |
| 4 | FR77 | 9/27/2018 | 5/15/2024 | 0.87 | 8.1% | 101.99 | 5.7% | 4.9% | 102.73 | 82.44 | Cheap | 0.84 |
| 5 | FR44 | 4/19/2007 | 9/15/2024 | 1.21 | 10.0% | 104.85 | 5.7% | 5.0% | 105.80 | 73.75 | Cheap | 1.15 |
| 6 | FR81 | 8/1/2019 | 6/15/2025 | 1.96 | 6.5% | 101.25 | 5.8% | 5.2% | 102.30 | 56.12 | Cheap | 1.85 |
| 7 | FR40 | 9/21/2006 | 9/15/2025 | 2.21 | 11.0% | 110.71 | 5.7% | 5.3% | 111.67 | 40.11 | Cheap | 1.99 |
| 8 | FR84 | 5/4/2020 | 2/15/2026 | 2.63 | 7.3% | 103.13 | 5.9% | 5.5% | 104.33 | 47.72 | Cheap | 2.39 |
| 9 | FR86 | 8/13/2020 | 4/15/2026 | 2.79 | 5.5% | 99.45 | 5.7% | 5.5% | 99.99 | 21.10 | Cheap | 2.57 |
| 10 | FR56 | 9/23/2010 | 9/15/2026 | 3.21 | 8.4% | 107.36 | 5.8% | 5.6% | 107.99 | 19.48 | Cheap | 2.85 |
| 11 | FR37 | 5/18/2006 | 9/15/2026 | 3.21 | 12.0% | 117.86 | 5.8% | 5.6% | 118.50 | 17.43 | Cheap | 2.74 |
| 12 | FR90 | 7/8/2021 | 4/15/2027 | 3.79 | 5.1% | 98.21 | 5.7% | 5.8% | 97.88 | (10.07) | Expensive | 3.42 |
| 13 | FR59 | 9/15/2011 | 5/15/2027 | 3.87 | 7.0% | 103.67 | 5.9% | 5.8% | 104.20 | 14.78 | Cheap | 3.40 |
| 14 | FR42 | 1/25/2007 | 7/15/2027 | 4.04 | 10.3% | 114.35 | 6.2% | 5.8% | 115.79 | 36.33 | Cheap | 3.34 |
| 15 | FR94 | 3/4/2022 | 1/15/2028 | 4.54 | 5.6% | 98.31 | 6.0% | 5.9% | 98.81 | 12.96 | Cheap | 3.98 |
| 16 | FR47 | 8/30/2007 | 2/15/2028 | 4.63 | 10.0% | 116.04 | 6.0% | 5.9% | 116.32 | 5.16 | Cheap | 3.79 |
| 17 | FR64 | 8/13/2012 | 5/15/2028 | 4.87 | 6.1% | 100.59 | 6.0% | 6.0% | 100.70 | 2.41 | Cheap | 4.22 |
| 18 | FR95 | 8/19/2022 | 8/15/2028 | 5.13 | 6.4% | 102.10 | 5.9% | 6.0% | 101.65 | (10.60) | Expensive | 4.38 |
| 19 | FR99 | 1/27/2023 | 1/15/2029 | 5.55 | 6.4% | 101.73 | 6.0% | 6.1% | 101.60 | (2.74) | Expensive | 4.65 |
| 20 | FR71 | 9/12/2013 | 3/15/2029 | 5.71 | 9.0% | 114.05 | 6.0% | 6.1% | 113.93 | (3.15) | Expensive | 4.60 |
| 21 | FR78 | 9/27/2018 | 5/15/2029 | 5.87 | 8.3% | 110.39 | 6.1% | 6.1% | 110.50 | 1.63 | Cheap | 4.73 |
| 22 | FR52 | 8/20/2009 | 8/15/2030 | 7.13 | 10.5% | 123.80 | 6.3% | 6.2% | 124.31 | 7.21 | Cheap | 5.28 |
| 23 | FR82 | 8/1/2019 | 9/15/2030 | 7.21 | 7.0% | 104.08 | 6.3% | 6.2% | 104.41 | 5.26 | Cheap | 5.74 |
| 24 | FR | 10/27/2022 | 10/15/2030 | 7.29 | 7.4% | 104.75 | 6.5% | 6.2% | 106.58 | 30.36 | Cheap | 5.66 |
| 25 | FR87 | 8/13/2020 | 2/15/2031 | 7.63 | 6.5% | 101.16 | 6.3% | 6.3% | 101.41 | 4.03 | Cheap | 6.03 |
| 26 | FR85 | 5/4/2020 | 4/15/2031 | 7.79 | 7.8% | 108.36 | 6.4% | 6.3% | 108.97 | 9.13 | Cheap | 5.91 |
| 27 | FR73 | 8/6/2015 | 5/15/2031 | 7.87 | 8.8% | 115.20 | 6.3% | 6.3% | 115.14 | (1.28) | Expensive | 5.88 |
| 28 | FR54 | 7/22/2010 | 7/15/2031 | 8.04 | 9.5% | 120.75 | 6.2% | 6.3% | 119.99 | (11.28) | Expensive | 5.85 |
| 29 | FR91 | 7/8/2021 | 4/15/2032 | 8.79 | 6.4% | 100.60 | 6.3% | 6.3% | 100.22 | (5.81) | Expensive | 6.71 |
| 30 | FR58 | 7/21/2011 | 6/15/2032 | 8.96 | 8.3% | 112.40 | 6.4% | 6.4% | 112.82 | 5.57 | Cheap | 6.56 |
| 31 | FR74 | 11/10/2016 | 8/15/2032 | 9.13 | 7.5% | 108.28 | 6.3% | 6.4% | 107.80 | (6.98) | Expensive | 6.73 |
| 32 | FR96 | 8/19/2022 | 2/15/2033 | 9.63 | 7.0% | 105.40 | 6.2% | 6.4% | 104.36 | (14.36) | Expensive | 7.09 |
| 33 | FR65 | 8/30/2012 | 5/15/2033 | 9.88 | 6.6% | 101.81 | 6.4% | 6.4% | 101.64 | (2.49) | Expensive | 7.29 |
| 34 | FR68 | 8/1/2013 | 3/15/2034 | 10.71 | 8.4% | 115.14 | 6.4% | 6.4% | 114.86 | (3.70) | Expensive | 7.41 |
| 35 | FR80 | 7/4/2019 | 6/15/2035 | 11.96 | 7.5% | 108.46 | 6.5% | 6.5% | 108.42 | (0.70) | Expensive | 8.15 |
| 36 | FR72 | 7/9/2015 | 5/15/2036 | 12.88 | 8.3% | 115.27 | 6.5% | 6.5% | 115.06 | (2.47) | Expensive | 8.33 |
| 37 | FR88 | 1/7/2021 | 6/15/2036 | 12.96 | 6.3% | 99.24 | 6.3% | 6.5% | 97.77 | (17.12) | Expensive | 8.93 |
| 38 | FR45 | 5/24/2007 | 5/15/2037 | 13.88 | 9.8% | 124.33 | 7.0% | 6.5% | 129.09 | 44.96 | Cheap | 8.31 |
| 39 | FR93 | 1/6/2022 | 7/15/2037 | 14.05 | 6.4% | 99.90 | 6.4% | 6.5% | 98.55 | (14.89) | Expensive | 9.25 |
| 40 | FR75 | 8/10/2017 | 5/15/2038 | 14.88 | 7.5% | 108.46 | 6.6% | 6.6% | 108.92 | 4.44 | Cheap | 9.25 |
| 41 | FR98 | 9/15/2022 | 6/15/2038 | 14.96 | 7.1% | 106.31 | 6.5% | 6.6% | 105.39 | (9.50) | Expensive | 9.47 |
| 42 | FR50 | 1/24/2008 | 7/15/2038 | 15.05 | 10.5% | 135.97 | 6.7% | 6.6% | 137.37 | 11.64 | Cheap | 8.62 |
| 43 | FR79 | 1/7/2019 | 4/15/2039 | 15.80 | 8.4% | 116.82 | 6.6% | 6.6% | 117.57 | 6.66 | Cheap | 9.29 |
| 44 | FR83 | 11/7/2019 | 4/15/2040 | 16.80 | 7.5% | 108.48 | 6.7% | 6.6% | 109.19 | 6.42 | Cheap | 9.83 |
| 45 | FR57 | 4/21/2011 | 5/15/2041 | 17.88 | 9.5% | 129.50 | 6.7% | 6.6% | 130.13 | 4.75 | Cheap | 9.75 |
| 46 | FR62 | 2/9/2012 | 4/15/2042 | 18.80 | 6.4% | 98.35 | 6.5% | 6.6% | 97.42 | (8.90) | Expensive | 10.86 |
| 47 | FR92 | 7/8/2021 | 6/15/2042 | 18.97 | 7.1% | 104.79 | 6.7% | 6.6% | 105.43 | 5.70 | Cheap | 10.71 |
| 48 | FR97 | 8/19/2022 | 6/15/2043 | 19.97 | 7.1% | 106.10 | 6.6% | 6.6% | 105.43 | (5.96) | Expensive | 11.03 |
| 49 | FR67 | 7/18/2013 | 2/15/2044 | 20.64 | 8.8% | 119.86 | 6.9% | 6.6% | 123.55 | 28.72 | Cheap | 10.52 |
| 50 | FR76 | 9/22/2017 | 5/15/2048 | 24.89 | 7.4% | 106.61 | 6.8% | 6.7% | 108.43 | 14.24 | Cheap | 11.85 |
| 51 | FR89 | 1/7/2021 | 8/15/2051 | 28.14 | 6.9% | 101.42 | 6.8% | 6.7% | 102.24 | 6.36 | Cheap | 12.61 |

Daily Economic & Fixed Income Report

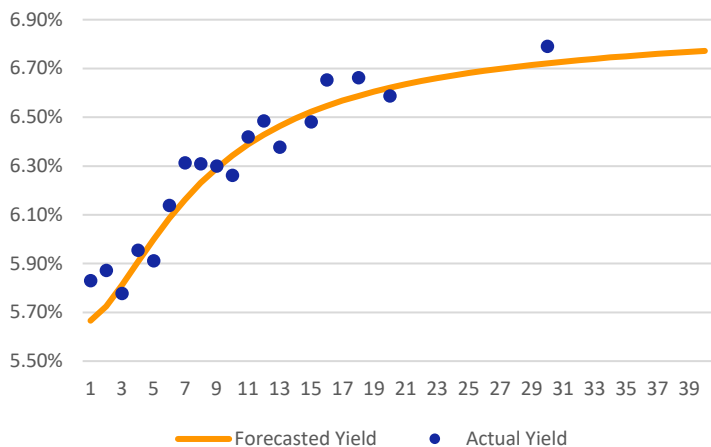
Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

3 July 2023

Chart 1. Samuel's Yield Curve Forecast



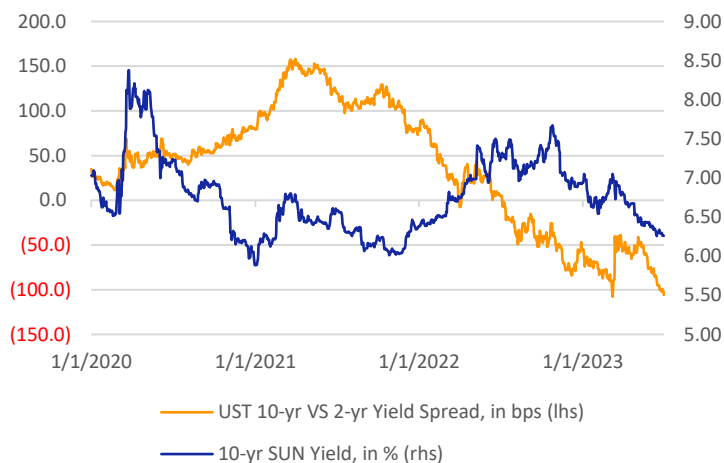
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



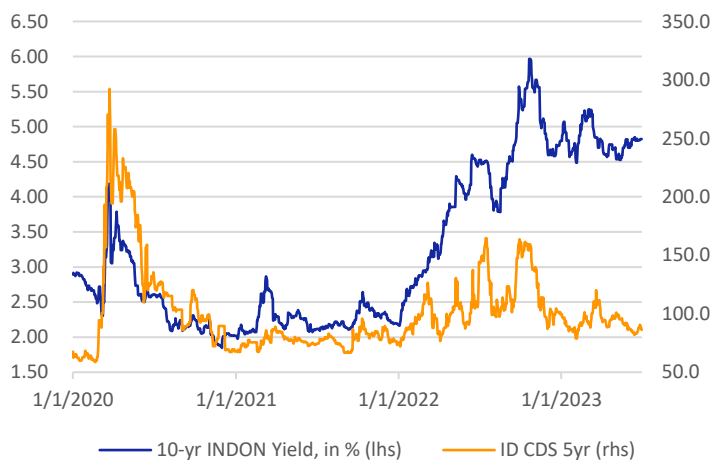
Source: Bloomberg

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



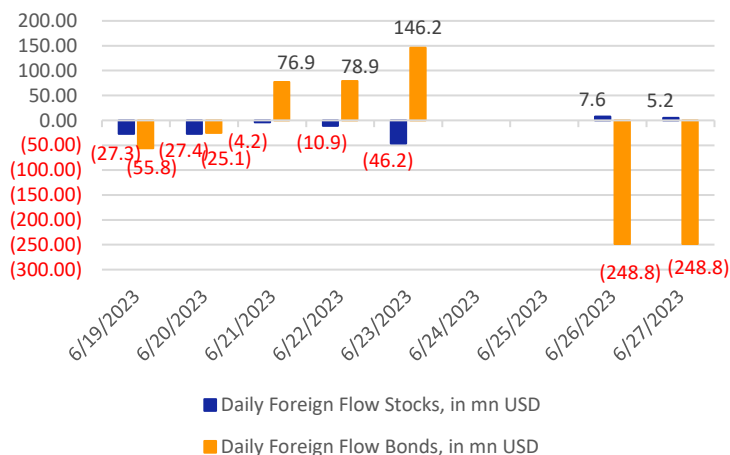
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



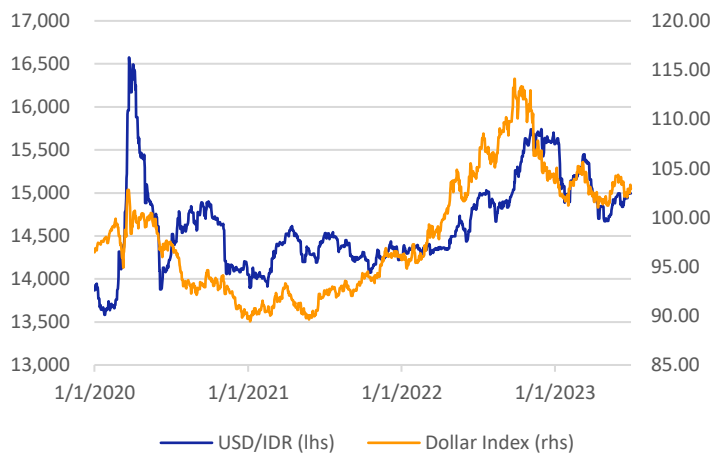
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

3 July 2023

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