

## Economic and Fixed Income Indicators

Currencies	7/28/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	0.3	1.0	2.9
GBP/USD	1.29	0.4	1.2	6.4
AUD/USD	0.67	(0.9)	(0.2)	(2.4)
USD/CHF	0.87	0.1	(2.9)	(5.9)
USD/JPY	141.2	1.2	(2.2)	7.7
Dollar Index	101.6	(0.1)	(1.3)	(1.8)
Bloomberg Asia Dollar Index	92.8	0.0	1.4	(1.8)
USD/KRW	1,277	(0.0)	(3.1)	0.9
USD/SGD	1.33	0.0	(1.5)	(0.6)
USD/CNY	7.15	(0.3)	(1.5)	3.6
USD/INR	82.3	0.4	0.3	(0.6)
USD/IDR	15,095	0.6	0.7	(3.0)
USD/IDR 1 Month NDF	15,128	0.4	0.6	(2.6)
USD/MYR	4.56	0.7	(2.4)	3.4
USD/THB	34.1	0.0	(3.9)	(1.5)
USD/PHP	54.9	0.6	(0.6)	(1.5)

Rates	7/28/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.95	(4.8)	11.4	7.6
Germany Bund 10-Year	2.49	1.8	10.0	(7.9)
Japan JGB 10-Year	0.57	11.8	16.7	14.6
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.43	0.0	21.5	104.2
Indonesia INDOGB 10-Year	6.29	4.4	2.6	(65.3)
Indonesia INDOGB 5-Year	6.01	4.7	9.4	(19.9)
Indonesia INDOGB 2-Year	6.07	2.8	20.2	(0.4)
INDOGB-UST (bp)	233.63	9.1	(8.8)	(72.9)
Indonesia INDON 10-Year	4.91	8.6	8.4	11.0
Indonesia INDON 5-Year	4.91	4.9	12.0	22.0
Indonesia INDON 2-Year	5.32	2.6	9.5	52.3
INDON-UST (bp)	95.53	13.4	(3.0)	3.4
Indonesia Corporate AAA 10-Year	7.15	6.5	(5.3)	(59.4)
Indonesia Corporate AAA 5-Year	6.74	5.7	4.4	(6.2)
Indonesia Corporate AAA 2-Year	6.70	4.0	17.4	21.3
INDONIA	5.57	0.9	(34.5)	54.5
JIBOR 1-Month	6.40	0.0	0.5	20.0

Bond Indexes	7/28/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.9	(0.1)	(0.3)	1.7
EMBI Global Index	808.3	0.2	1.4	5.2
iShare USD EMBI Index	87.0	0.2	1.2	2.7
ICBI Index	368.7	(0.2)	0.4	6.9
IDMA Index	102.0	(0.1)	0.9	4.7
INDOBeX Government Bond Index	361.0	(0.2)	0.4	7.1
INDOBeX Corporate Bond Index	412.6	(0.1)	0.5	5.2

Prices	7/28/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	75.7	(2.1)	(12.1)	(24.0)
JCI	6,900	0.1	3.6	0.7
S&P-Goldman Sachs Commodity Index	590.3	0.7	9.1	(3.2)
FR0095	101.78	(0.2)	(0.3)	2.7
FR0096	105.23	(0.3)	(0.2)	4.7
FR0097	107.28	(0.3)	1.1	7.1
FR0098	106.84	(0.3)	0.5	6.3

Source: Bloomberg, SSI Research

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## Bank of Japan kejutan pasar global

Pasar obligasi global, terutama di Asia dilanda aksi jual Jumat lalu (28/7) setelah bank sentral Jepang (BOJ) mengumumkan kenaikan batas rentang perdagangan imbal hasil (yield) JGB 10Y menjadi  $\pm 1\%$  (lihat fixed income news). Aksi jual tersebut menyebabkan kenaikan yield 10Y JGB dan Bund masing-masing sebesar 12 dan 2 bps menjadi 0.57% dan 2.49%. Peristiwa ini juga berdampak langsung pada pasar obligasi domestik. Yield INDOGB naik untuk seluruh tenor masing-masing sebesar 3 bps menjadi 6.07% (2Y), 5 bps menjadi 6.01% (5Y) dan 4 bps menjadi 6.29% (10Y). Yield INDON 10Y mengalami kenaikan paling tinggi sebesar 9 bps menjadi 4.91%. Akan tetapi, yield 10Y UST turun -5 bps menjadi 3.95% akibat rilis data inflasi PCE yang lebih baik dari konsensus (lihat global economic news). Kami menduga efek kejutan BOJ masih akan berlangsung minggu ini yang ditandai dengan kenaikan yield 10Y JGB hingga 0.7-0.9%. Kami memperkirakan yield INDOGB 10Y akan ikut naik hari ini ke rentang 6.3-6.4%. Rupiah berpotensi kembali terdepresiasi menuju rentang IDR 15,100-15,200 per USD. Akan tetapi, depresiasi nilai tukar Asia hanya akan bersifat sementara hingga JPY berbalik tren menjadi apresiasi.

### Fixed Income News: BOJ naikan batas rentang yield JGB 10Y menjadi $\pm 1\%$ (prev: $\pm 0.5\%$ ).

Walaupun bank sentral Jepang (BOJ) meningkatkan batas ketat menjadi  $\pm 1\%$ , batas  $\pm 0.5\%$  tetap dipertahankan sebagai rentang referensi. Pengumuman ini diumumkan bersamaan dengan peningkatan kenaikan proyeksi inflasi inti BOJ menjadi 3.2% (Prev: 2.5%). (Nikkei)

### Global Economic News: Inflasi PCE AS turun di bulan Juni sesuai konsensus menjadi 3% yoy (May: 3.8% yoy; Cons: 3.1% yoy).

Inflasi inti PCE Amerika Serikat juga turun menjadi 4.1% yoy (May: 4.6% yoy; Cons: 4.2% yoy). Turunnya inflasi PCE di bulan Juni meningkatkan keyakinan para pelaku pasar bahwa the Fed tidak akan menaikkan suku bunga acuannya baik pada bulan September ataupun November. Menurut kami, the Fed akan membatalkan rencana tersebut bila inflasi inti PCE AS turun lebih rendah dari proyeksi Juni 3.9% yoy pada akhir tahun. Saat ini inflasi PCE *headline* sudah lebih rendah dari proyeksi Juni the Fed (3.2% yoy). (Investing)

### Domestic Economic News: BI tetapkan tujuh instrumen penampung devisa hasil ekspor sumber daya alam.

Ketujuh instrumen tersebut adalah rekening khusus DHE SDA, term deposit valas DHE SDA, deposito valas bank, *promissory notes* LPEI, penempatan deposito valas yang dapat dimanfaatkan menjadi agunan kredit Rupiah, serta swap valas nasabah-bank dan bank-BI. Bunga yang ditawarkan term deposit valas diperkirakan 5.51% untuk 3 bulan. Menurut kami, hal ini akan membantu menambah ketersediaan USD di perbankan dalam negeri. (Bank Indonesia)

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

## Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
07/31/2023 08:30	CH	Manufacturing PMI	Jul	48.90	49.00
07/31/2023 08:30	CH	Non-manufacturing PMI	Jul	53.00	53.20
07/31/2023 16:00	EC	GDP SA YoY	2Q A	0.40%	1.10%
07/31/2023 16:00	EC	CPI Estimate YoY	Jul	5.20%	5.50%

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

31 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	FR70	8/29/2013	3/15/2024	0.63	8.4%	101.51	5.8%	2.8%	103.46	303.11	Cheap	0.62
2	FR77	9/27/2018	5/15/2024	0.80	8.1%	101.74	5.8%	3.2%	103.87	263.17	Cheap	0.77
3	FR44	4/19/2007	9/15/2024	1.14	10.0%	104.65	5.7%	3.8%	106.79	181.67	Cheap	1.07
4	FR81	8/1/2019	6/15/2025	1.88	6.5%	100.84	6.0%	4.8%	103.03	121.55	Cheap	1.77
5	FR40	9/21/2006	9/15/2025	2.14	11.0%	110.17	5.8%	5.0%	111.99	81.46	Cheap	1.92
6	FR84	5/4/2020	2/15/2026	2.56	7.3%	103.11	5.9%	5.3%	104.64	62.50	Cheap	2.32
7	FR86	8/13/2020	4/15/2026	2.72	5.5%	98.90	5.9%	5.4%	100.32	57.19	Cheap	2.53
8	FR56	9/23/2010	9/15/2026	3.14	8.4%	106.87	5.9%	5.6%	108.01	37.17	Cheap	2.78
9	FR37	5/18/2006	9/15/2026	3.14	12.0%	117.39	5.8%	5.6%	118.32	26.55	Cheap	2.67
10	FR90	7/8/2021	4/15/2027	3.72	5.1%	97.71	5.8%	5.7%	97.95	7.44	Cheap	3.40
11	FR59	9/15/2011	5/15/2027	3.80	7.0%	103.29	6.0%	5.8%	104.15	24.48	Cheap	3.33
12	FR42	1/25/2007	7/15/2027	3.97	10.3%	115.28	5.9%	5.8%	115.53	5.33	Cheap	3.35
13	FR94	3/4/2022	1/15/2028	4.47	5.6%	98.33	6.0%	5.9%	98.76	11.29	Cheap	3.97
14	FR47	8/30/2007	2/15/2028	4.56	10.0%	116.05	5.9%	5.9%	116.02	(2.14)	Expensive	3.72
15	FR64	8/13/2012	5/15/2028	4.80	6.1%	100.38	6.0%	6.0%	100.60	5.04	Cheap	4.14
16	FR95	8/19/2022	8/15/2028	5.05	6.4%	101.78	6.0%	6.0%	101.53	(5.92)	Expensive	4.31
17	FR99	1/27/2023	1/15/2029	5.47	6.4%	101.61	6.0%	6.1%	101.49	(2.85)	Expensive	4.65
18	FR71	9/12/2013	3/15/2029	5.64	9.0%	113.64	6.1%	6.1%	113.67	(0.22)	Expensive	4.52
19	FR78	9/27/2018	5/15/2029	5.80	8.3%	110.06	6.2%	6.1%	110.29	3.75	Cheap	4.66
20	FR52	8/20/2009	8/15/2030	7.05	10.5%	123.87	6.3%	6.2%	124.05	2.08	Cheap	5.21
21	FR82	8/1/2019	9/15/2030	7.14	7.0%	103.61	6.4%	6.2%	104.32	11.84	Cheap	5.66
22	FRSDG1	10/27/2022	10/15/2030	7.22	7.4%	104.75	6.5%	6.2%	106.48	28.83	Cheap	5.69
23	FR87	8/13/2020	2/15/2031	7.56	6.5%	100.72	6.4%	6.3%	101.36	10.75	Cheap	5.95
24	FR85	5/4/2020	4/15/2031	7.72	7.8%	108.91	6.3%	6.3%	108.88	(1.02)	Expensive	5.95
25	FR73	8/6/2015	5/15/2031	7.80	8.8%	115.08	6.3%	6.3%	115.01	(1.64)	Expensive	5.81
26	FR54	7/22/2010	7/15/2031	7.97	9.5%	120.49	6.2%	6.3%	119.83	(10.03)	Expensive	5.89
27	FR91	7/8/2021	4/15/2032	8.72	6.4%	100.23	6.3%	6.3%	100.24	(0.06)	Expensive	6.74
28	FR58	7/21/2011	6/15/2032	8.89	8.3%	112.80	6.3%	6.3%	112.78	(0.78)	Expensive	6.49
29	FR74	11/10/2016	8/15/2032	9.06	7.5%	107.80	6.4%	6.4%	107.79	(0.31)	Expensive	6.66
30	FR96	8/19/2022	2/15/2033	9.56	7.0%	105.23	6.3%	6.4%	104.41	(11.47)	Expensive	7.02
31	FR65	8/30/2012	5/15/2033	9.81	6.6%	101.81	6.4%	6.4%	101.71	(1.53)	Expensive	7.22
32	FR68	8/1/2013	3/15/2034	10.64	8.4%	115.13	6.4%	6.4%	114.92	(2.90)	Expensive	7.34
33	FR80	7/4/2019	6/15/2035	11.89	7.5%	108.88	6.4%	6.5%	108.57	(3.76)	Expensive	8.08
34	FR72	7/9/2015	5/15/2036	12.81	8.3%	115.24	6.5%	6.5%	115.25	(0.25)	Expensive	8.26
35	FR88	1/7/2021	6/15/2036	12.89	6.3%	99.71	6.3%	6.5%	98.00	(19.89)	Expensive	8.87
36	FR45	5/24/2007	5/15/2037	13.81	9.8%	128.35	6.6%	6.5%	129.32	8.54	Cheap	8.34
37	FR93	1/6/2022	7/15/2037	13.98	6.4%	100.02	6.4%	6.5%	98.82	(13.20)	Expensive	9.33
38	FR75	8/10/2017	5/15/2038	14.81	7.5%	109.05	6.5%	6.5%	109.22	1.43	Cheap	9.20
39	FR98	9/15/2022	6/15/2038	14.89	7.1%	106.84	6.4%	6.5%	105.70	(11.74)	Expensive	9.42
40	FR50	1/24/2008	7/15/2038	14.98	10.5%	136.93	6.6%	6.5%	137.65	5.77	Cheap	8.73
41	FR79	1/7/2019	4/15/2039	15.73	8.4%	117.55	6.6%	6.5%	117.91	3.00	Cheap	9.41
42	FR83	11/7/2019	4/15/2040	16.73	7.5%	108.01	6.7%	6.5%	109.57	14.48	Cheap	9.92
43	FR57	4/21/2011	5/15/2041	17.81	9.5%	129.48	6.6%	6.6%	130.57	8.37	Cheap	9.68
44	FR62	2/9/2012	4/15/2042	18.73	6.4%	98.05	6.6%	6.6%	97.87	(1.82)	Expensive	10.95
45	FR92	7/8/2021	6/15/2042	18.90	7.1%	105.66	6.6%	6.6%	105.89	1.93	Cheap	10.67
46	FR97	8/19/2022	6/15/2043	19.90	7.1%	107.28	6.5%	6.6%	105.92	(11.81)	Expensive	11.01
47	FR67	7/18/2013	2/15/2044	20.57	8.8%	121.60	6.8%	6.6%	124.10	19.25	Cheap	10.52
48	FR76	9/22/2017	5/15/2048	24.82	7.4%	106.76	6.8%	6.6%	109.08	18.06	Cheap	11.79
49	FR89	1/7/2021	8/15/2051	28.07	6.9%	102.28	6.7%	6.6%	102.94	5.08	Cheap	12.60

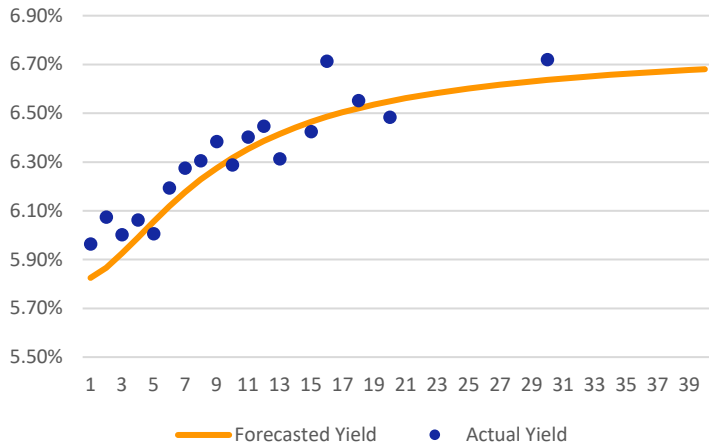
# Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

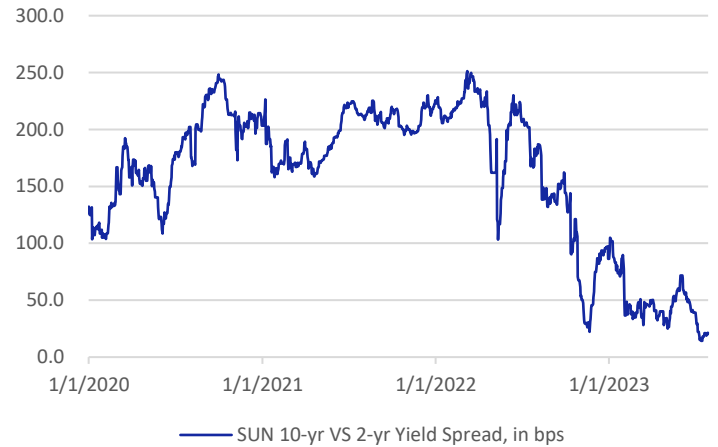
31 July 2023

**Chart 1. Samuel's Yield Curve Forecast**



Source: Bloomberg

**Chart 2. Leading Indicator for Indonesian Economic Recession**



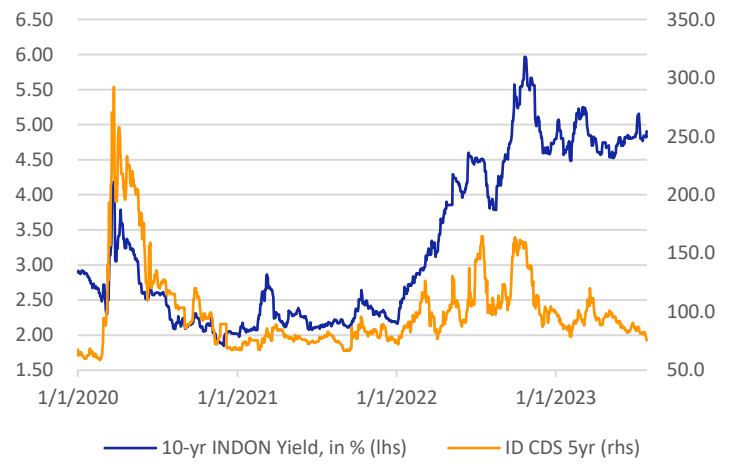
Source: Bloomberg

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



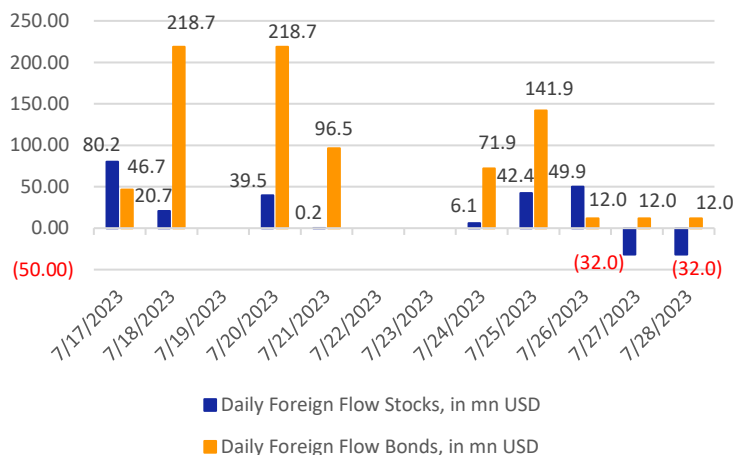
Source: Bloomberg

**Chart 4. Leading Indicator for Bond Market Volatility**



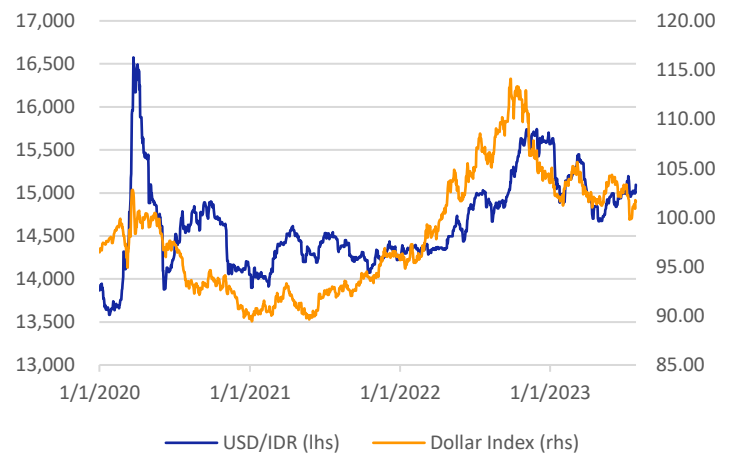
Source: Bloomberg

**Chart 5. Foreign Capital Flow Indicator**



Source: Bloomberg

**Chart 6. Exchange Rate Indicator**



Source: Bloomberg

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31 July 2023

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