

Economic and Fixed Income Indicators

Currencies	7/3/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.0	0.0	1.9
GBP/USD	1.27	(0.1)	(0.1)	5.0
AUD/USD	0.67	0.1	0.1	(2.1)
USD/CHF	0.90	0.1	0.1	(3.1)
USD/JPY	144.7	0.3	0.3	10.3
Dollar Index	103.0	0.1	0.1	(0.5)
Bloomberg Asia Dollar Index	91.8	0.3	0.3	(2.9)
USD/KRW	1,308	(0.7)	(0.7)	3.4
USD/SGD	1.35	(0.1)	(0.1)	0.9
USD/CNY	7.25	(0.1)	(0.1)	5.0
USD/INR	82.0	(0.1)	(0.1)	(0.9)
USD/IDR	15,025	0.2	0.2	(3.5)
USD/IDR 1 Month NDF	15,059	0.1	0.1	(3.1)
USD/MYR	4.67	0.0	0.0	6.0
USD/THB	35.2	(0.6)	(0.6)	1.8
USD/PHP	55.3	0.2	0.2	(0.7)

Rates	7/3/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.85	1.8	1.8	(2.0)
Germany Bund 10-Year	2.44	4.5	4.5	(13.4)
Japan JGB 10-Year	0.41	0.4	0.4	(1.7)
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.22	0.0	0.0	82.6
Indonesia INDOGB 10-Year	6.24	(2.4)	(2.4)	(70.3)
Indonesia INDOGB 5-Year	5.89	(1.9)	(1.9)	(31.2)
Indonesia INDOGB 2-Year	5.90	3.2	3.2	(17.4)
INDOGB-UST (bp)	238.25	(4.2)	(4.2)	(68.3)
Indonesia INDON 10-Year	4.87	4.9	4.9	7.5
Indonesia INDON 5-Year	4.92	12.9	12.9	22.9
Indonesia INDON 2-Year	5.39	17.0	17.0	59.8
INDON-UST (bp)	101.65	3.1	3.1	9.5
Indonesia Corporate AAA 10-Year	7.18	(2.4)	(2.4)	(56.5)
Indonesia Corporate AAA 5-Year	6.68	(1.9)	(1.9)	(12.4)
Indonesia Corporate AAA 2-Year	6.56	3.2	3.2	7.1
INDONIA	5.59	(32.9)	(32.9)	56.1
JIBOR 1-Month	6.40	0.0	0.0	19.5

Bond Indexes	7/3/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.5	0.0	0.0	2.1
EMBI Global Index	798.8	0.2	0.2	4.0
iShare USD EMBI Index	85.7	(0.3)	(0.3)	1.2
ICBI Index	367.7	0.2	0.2	6.7
IDMA Index	101.1	0.0	0.0	3.8
INDOBeX Government Bond Index	360.1	0.2	0.2	6.8
INDOBeX Corporate Bond Index	411.1	0.2	0.2	4.8

Prices	7/3/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.8	(2.7)	(2.7)	(15.8)
JCI	6,697	0.5	0.5	(2.2)
S&P-Goldman Sachs Commodity Index	543.5	0.5	0.5	(10.9)
FR0095	102.23	0.1	0.1	3.1
FR0096	105.56	0.2	0.2	5.0
FR0097	106.32	0.2	0.2	6.1
FR0098	106.72	0.4	0.4	6.2

Source: Bloomberg, SSI Research

Bullish flattening pasar obligasi domestik berlanjut

Bullish flattening di pasar obligasi domestik terus berlanjut pada perdagangan hari pertama setelah libur panjang Idul Adha (3/7). Hal ini tercermin dari naiknya imbal hasil (yield) INDOGB 2Y sebesar 3 bps menjadi 5.9%. Sementara itu, yield INDOGB 10Y kembali turun -2 bps menjadi 6.24% di luar ekspektasi kami. Akibatnya, yield spread INDOGB 10Y vs. 2Y menipis dari 39 bps menjadi 33 bps yang diikuti turunnya yield spread INDOGB vs. UST 10Y menjadi 238 bps. Menghadapi kondisi ini, kami merekomendasikan investor untuk mulai melakukan realokasi dari tenor panjang 10Y dan 15Y ke tenor pendek 2Y untuk mengantisipasi risiko pembalikan arah yield tenor 10Y menuju 6.4%. Kami memprediksi yield INDOGB 10Y akan terkonsolidasi di rentang 6.2-6.3% hari ini, yang diikuti berlanjutnya tekanan depresiasi Rupiah dalam rentang IDR 15,000-15,100 per USD.

Fixed Income News: Kementerian Keuangan akan lakukan lelang SBSN hari ini dengan target indikatif yang lebih rendah sebesar IDR 6tn (Prev: IDR 7tn). Keputusan ini diambil oleh Kementerian Keuangan dengan mempertimbangkan penurunan tajam permintaan obligasi di pasar lelang pada lelang SBSN terakhir (20/6) menjadi IDR 41.4tn (6/6: IDR 60tn) serta surplus anggaran 5M23 sebesar 0.97% terhadap PDB (5M22: 0.67% terhadap PDB) yang mengakibatkan pembiayaan neto SBN 5M23 turun hampir IDR 100tn dibandingkan 4M23. Menurut kami, keputusan pengurangan suplai ini sudah tepat untuk menjaga harga dan yield SBN di pasar sekunder untuk tetap kompetitif. Menurut estimasi kami, keputusan mengurangi target indikatif akan menurunkan suplai SBN FY23 sebesar IDR -26tn menjadi IDR 660.8tn yang hampir setara dengan suplai lelang tahun 2016. (DJPPR)

Global Economic News: PMI manufaktur ISM AS melambat pada bulan Juni menjadi 46 (May: 46.9; Cons Jun: 47.2). Perlambatan ini terjadi diluar dugaan pasar dan memperkuat kemungkinan terjadinya resesi di Amerika Serikat pada 2H23. Menurut kami, probabilita perekonomian AS mengalami *hard landing* di 2H23 akan semakin meningkat bila the Fed memutuskan untuk menaikkan suku bunga *terminal* bulan ini. (Wall Street Journal)

Domestic Economic News: PMI manufaktur naik di bulan Juni menjadi 52.5 (May: 50.3). Kenaikan ini disebabkan oleh kembali meningkatnya jumlah pesanan domestik. Sementara itu, jumlah pesanan dari luar negeri masih terus menurun. Akan tetapi, kapasitas produksi yang ada, terutama dari pemasok, masih belum mencukupi untuk memenuhi peningkatan permintaan ini. Dari segi harga input, terjadi penurunan yang sudah mulai diteruskan ke harga jual produk di level produsen. Menurut kami, kondisi ini konsisten dengan prediksi kami bahwa ekonomi Indonesia di 2H23 akan didukung oleh permintaan domestik. (S&P)

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

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
07/04/2023 06:50	JN	Monetary Base YoY	Jun	--	-1.10%
07/04/2023 06:50	JN	Monetary Base End of period	Jun	--	¥672.3t
07/04/2023 13:00	GE	Exports SA MoM	May	0.40%	1.40%
07/04/2023 13:00	GE	Imports SA MoM	May	0.00%	-0.40%

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

4 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	0.03	9.5%	100.28	-1.6%	4.8%	100.15	(638.08)	Expensive	#NUM!
2	FR39	8/24/2006	8/15/2023	0.12	11.8%	100.82	4.1%	4.8%	100.81	(68.66)	Expensive	0.12
3	FR70	8/29/2013	3/15/2024	0.70	8.4%	101.86	5.6%	4.8%	102.41	73.30	Cheap	0.69
4	FR77	9/27/2018	5/15/2024	0.87	8.1%	101.92	5.8%	4.9%	102.72	90.15	Cheap	0.84
5	FR44	4/19/2007	9/15/2024	1.21	10.0%	104.85	5.7%	5.0%	105.79	72.64	Cheap	1.14
6	FR81	8/1/2019	6/15/2025	1.95	6.5%	101.21	5.8%	5.2%	102.30	58.43	Cheap	1.84
7	FR40	9/21/2006	9/15/2025	2.21	11.0%	110.71	5.7%	5.3%	111.66	39.93	Cheap	1.99
8	FR84	5/4/2020	2/15/2026	2.62	7.3%	103.21	5.9%	5.5%	104.33	44.44	Cheap	2.39
9	FR86	8/13/2020	4/15/2026	2.79	5.5%	99.44	5.7%	5.5%	99.99	21.40	Cheap	2.57
10	FR56	9/23/2010	9/15/2026	3.21	8.4%	107.36	5.8%	5.6%	107.99	19.63	Cheap	2.85
11	FR37	5/18/2006	9/15/2026	3.21	12.0%	117.83	5.8%	5.6%	118.49	17.96	Cheap	2.74
12	FR90	7/8/2021	4/15/2027	3.79	5.1%	98.25	5.6%	5.8%	97.89	(10.92)	Expensive	3.42
13	FR59	9/15/2011	5/15/2027	3.87	7.0%	103.69	5.9%	5.8%	104.20	14.11	Cheap	3.40
14	FR42	1/25/2007	7/15/2027	4.04	10.3%	114.35	6.2%	5.8%	115.78	36.17	Cheap	3.34
15	FR94	3/4/2022	1/15/2028	4.54	5.6%	98.37	6.0%	5.9%	98.81	11.57	Cheap	3.98
16	FR47	8/30/2007	2/15/2028	4.62	10.0%	116.04	6.0%	5.9%	116.31	4.96	Cheap	3.78
17	FR64	8/13/2012	5/15/2028	4.87	6.1%	100.87	5.9%	6.0%	100.70	(4.37)	Expensive	4.21
18	FR95	8/19/2022	8/15/2028	5.12	6.4%	102.24	5.9%	6.0%	101.65	(13.55)	Expensive	4.38
19	FR99	1/27/2023	1/15/2029	5.54	6.4%	101.76	6.0%	6.1%	101.61	(3.54)	Expensive	4.65
20	FR71	9/12/2013	3/15/2029	5.70	9.0%	113.95	6.1%	6.1%	113.92	(1.33)	Expensive	4.59
21	FR78	9/27/2018	5/15/2029	5.87	8.3%	110.34	6.1%	6.1%	110.50	2.47	Cheap	4.73
22	FR52	8/20/2009	8/15/2030	7.12	10.5%	123.80	6.3%	6.2%	124.31	7.12	Cheap	5.27
23	FR82	8/1/2019	9/15/2030	7.21	7.0%	104.21	6.3%	6.2%	104.41	3.15	Cheap	5.73
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%	101.24	6.3%	6.3%	101.41	2.62	Cheap	6.03
26	FR85	5/4/2020	4/15/2031	7.79	7.8%	108.36	6.4%	6.3%	108.97	9.16	Cheap	5.91
27	FR73	8/6/2015	5/15/2031	7.87	8.8%	115.23	6.3%	6.3%	115.14	(1.83)	Expensive	5.87
28	FR54	7/22/2010	7/15/2031	8.04	9.5%	120.75	6.2%	6.3%	119.98	(11.34)	Expensive	5.85
29	FR91	7/8/2021	4/15/2032	8.79	6.4%	100.60	6.3%	6.3%	100.22	(5.84)	Expensive	6.71
30	FR58	7/21/2011	6/15/2032	8.96	8.3%	112.39	6.4%	6.4%	112.82	5.65	Cheap	6.56
31	FR74	11/10/2016	8/15/2032	9.13	7.5%	108.25	6.3%	6.4%	107.80	(6.58)	Expensive	6.73
32	FR96	8/19/2022	2/15/2033	9.63	7.0%	105.60	6.2%	6.4%	104.36	(17.10)	Expensive	7.09
33	FR65	8/30/2012	5/15/2033	9.87	6.6%	102.28	6.3%	6.4%	101.64	(8.86)	Expensive	7.29
34	FR68	8/1/2013	3/15/2034	10.71	8.4%	115.14	6.4%	6.4%	114.86	(3.72)	Expensive	7.41
35	FR80	7/4/2019	6/15/2035	11.96	7.5%	108.75	6.4%	6.5%	108.42	(4.02)	Expensive	8.15
36	FR72	7/9/2015	5/15/2036	12.88	8.3%	115.44	6.5%	6.5%	115.06	(4.33)	Expensive	8.33
37	FR88	1/7/2021	6/15/2036	12.96	6.3%	99.24	6.3%	6.5%	97.77	(17.11)	Expensive	8.93
38	FR45	5/24/2007	5/15/2037	13.88	9.8%	124.38	7.0%	6.5%	129.09	44.43	Cheap	8.31
39	FR93	1/6/2022	7/15/2037	14.04	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%	108.58	6.6%	6.6%	108.92	3.24	Cheap	9.25
41	FR98	9/15/2022	6/15/2038	14.96	7.1%	106.71	6.4%	6.6%	105.39	(13.55)	Expensive	9.48
42	FR50	1/24/2008	7/15/2038	15.04	10.5%	135.97	6.7%	6.6%	137.36	11.61	Cheap	8.61
43	FR79	1/7/2019	4/15/2039	15.79	8.4%	116.91	6.6%	6.6%	117.57	5.82	Cheap	9.29
44	FR83	11/7/2019	4/15/2040	16.80	7.5%	108.60	6.6%	6.6%	109.19	5.30	Cheap	9.84
45	FR57	4/21/2011	5/15/2041	17.88	9.5%	129.50	6.7%	6.6%	130.13	4.73	Cheap	9.75
46	FR62	2/9/2012	4/15/2042	18.80	6.4%	98.35	6.5%	6.6%	97.42	(8.89)	Expensive	10.86
47	FR92	7/8/2021	6/15/2042	18.96	7.1%	104.79	6.7%	6.6%	105.43	5.70	Cheap	10.70
48	FR97	8/19/2022	6/15/2043	19.96	7.1%	106.32	6.6%	6.6%	105.43	(7.88)	Expensive	11.04
49	FR67	7/18/2013	2/15/2044	20.64	8.8%	120.03	6.9%	6.6%	123.55	27.38	Cheap	10.52
50	FR76	9/22/2017	5/15/2048	24.88	7.4%	106.81	6.8%	6.7%	108.43	12.69	Cheap	11.86
51	FR89	1/7/2021	8/15/2051	28.14	6.9%	101.53	6.8%	6.7%	102.24	5.53	Cheap	12.61

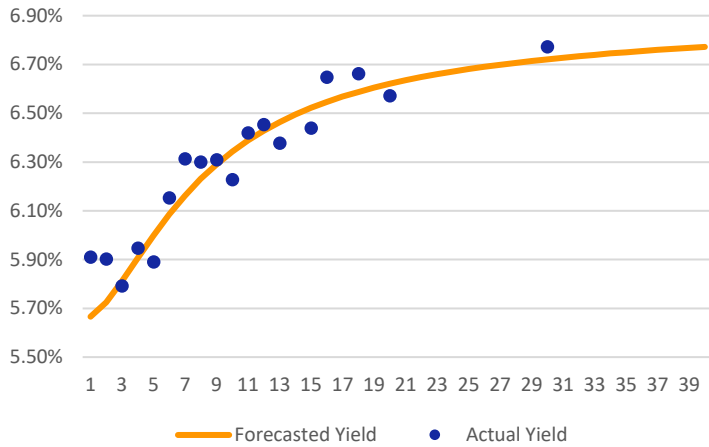
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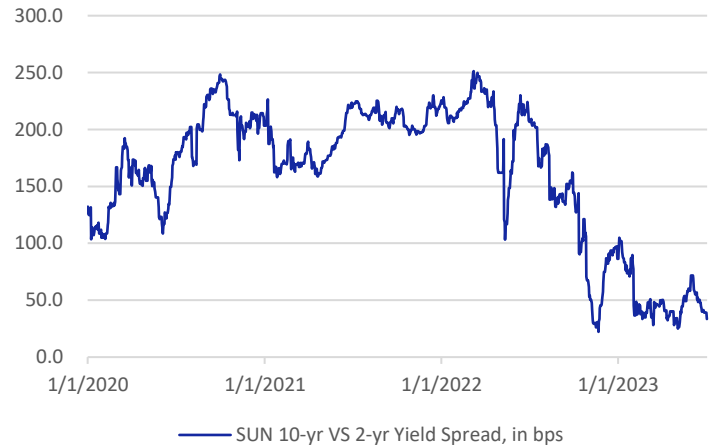
4 July 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



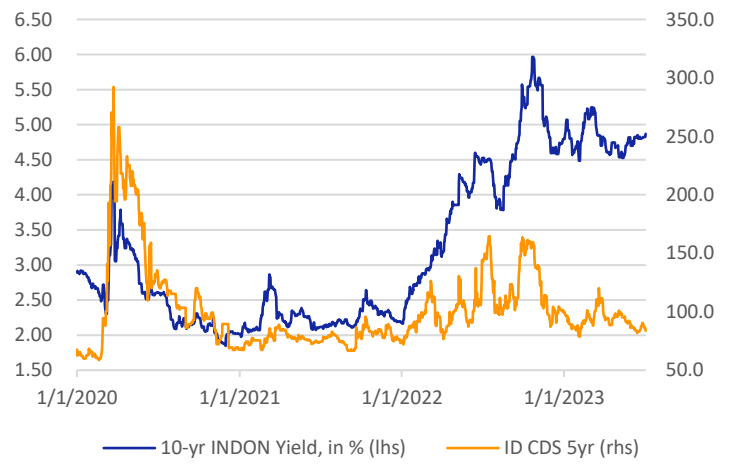
Source: Bloomberg

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



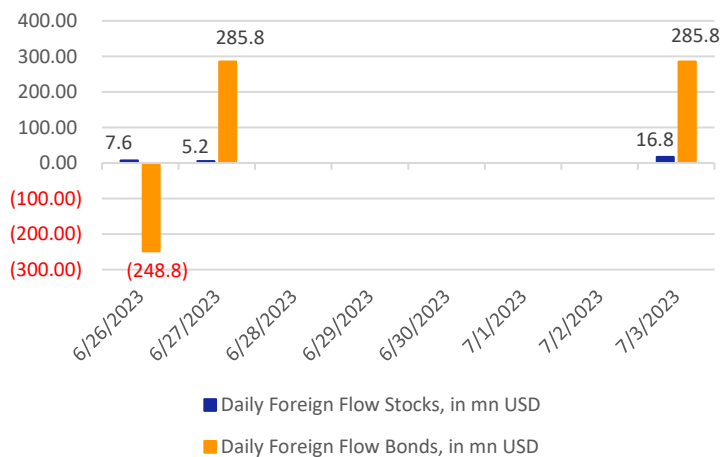
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



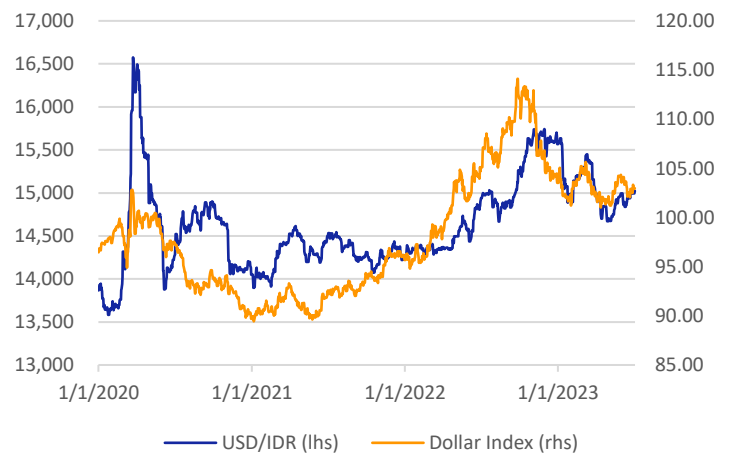
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

4 July 2023

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