

## Economic and Fixed Income Indicators

Currencies	7/5/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.2)	(0.5)	1.4
GBP/USD	1.27	(0.1)	0.0	5.1
AUD/USD	0.67	(0.6)	(0.1)	(2.3)
USD/CHF	0.90	0.2	0.4	(2.8)
USD/JPY	144.7	0.1	0.2	10.3
Dollar Index	103.4	0.3	0.4	(0.1)
Bloomberg Asia Dollar Index	91.8	(0.3)	0.3	(2.9)
USD/KRW	1,299	(0.2)	(1.5)	2.6
USD/SGD	1.35	0.3	0.1	1.0
USD/CNY	7.25	0.5	(0.0)	5.1
USD/INR	82.2	0.2	0.2	(0.6)
USD/IDR	15,015	0.1	0.1	(3.6)
USD/IDR 1 Month NDF	15,095	0.5	0.3	(2.8)
USD/MYR	4.65	0.0	(0.3)	5.6
USD/THB	34.9	0.0	(1.6)	0.8
USD/PHP	55.4	0.3	0.3	(0.6)
Rates	7/5/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.93	7.7	9.5	5.7
Germany Bund 10-Year	2.48	2.5	8.6	(9.3)
Japan JGB 10-Year	0.39	0.6	(0.9)	(3.0)
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.26	0.0	3.9	86.5
Indonesia INDOGB 10-Year	6.18	(3.2)	(8.4)	(76.3)
Indonesia INDOGB 5-Year	5.90	(0.5)	(1.3)	(30.6)
Indonesia INDOGB 2-Year	5.89	(2.1)	1.8	(18.8)
INDOGB-UST (bp)	224.55	(10.9)	(17.9)	(82.0)
Indonesia INDON 10-Year	4.87	0.2	5.2	7.8
Indonesia INDON 5-Year	4.92	0.4	13.5	23.5
Indonesia INDON 2-Year	5.36	(3.5)	14.0	56.8
INDON-UST (bp)	94.25	(7.5)	(4.3)	2.1
Indonesia Corporate AAA 10-Year	7.11	(4.2)	(9.3)	(63.4)
Indonesia Corporate AAA 5-Year	6.68	(1.4)	(2.2)	(12.8)
Indonesia Corporate AAA 2-Year	6.53	(2.9)	1.0	5.0
INDONIA	5.68	6.1	(23.2)	65.8
JIBOR 1-Month	6.40	0.0	0.0	19.5
Bond Indexes	7/5/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.0	(0.1)	(0.3)	1.8
EMBI Global Index	798.1	(0.1)	0.1	3.9
iShare USD EMBI Index	85.7	0.0	(0.3)	1.2
ICBI Index	368.6	0.0	0.4	6.9
IDMA Index	101.4	0.1	0.2	4.1
INDOBeX Government Bond Index	361.0	0.1	0.4	7.1
INDOBeX Corporate Bond Index	411.4	0.0	0.2	4.9
Prices	7/5/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.9	0.4	(2.6)	(15.7)
JCI	6,719	0.6	0.9	(1.9)
S&P-Goldman Sachs Commodity Index	543.5	0.0	0.5	(10.9)
FR0095	102.19	(0.0)	0.1	3.1
FR0096	106.02	0.2	0.6	5.4
FR0097	107.90	0.4	1.7	7.7
FR0098	107.93	0.8	1.5	7.4

Source: Bloomberg, SSI Research

### Lionel Priyadi

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

### Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
07/06/2023 16:00	EC	Retail Sales MoM	May	0.20%	0.00%
07/06/2023 19:15	US	ADP Employment Change	Jun	225k	278k
07/06/2023 19:30	US	Initial Jobless Claims	1-Jul	245k	239k
07/06/2023 21:00	US	ISM Services Index	Jun	51.30	50.30

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

## Bullish rally INDOGB terlalu dini di tengah bearish pressure UST

Bullish rally di pasar obligasi Indonesia terus berlanjut kemarin (5/7) yang ditandai dengan penurunan imbal hasil (yield) INDOGB 10Y sebesar -3 bps menjadi 6.18%. Menurut kami, bullish rally ini disebabkan oleh pengumuman outlook pemerintah yang menurunkan proyeksi defisit anggaran menjadi -2.28% terhadap PDB yang juga diikuti penurunan target SBN neto menjadi IDR 289.9tn (lihat fixed income news). Kami melihat kondisi ini tidak selaras dengan koreksi di pasar global yang ditandai kenaikan yield UST 10Y sebesar 8 bps menjadi 3.93% semalam. Sehingga, yield spread INDOGB vs UST 10Y turun -11 bps menjadi 225 bps. Dengan kondisi kurva yield INDON yang masih inverted, kami melihat bullish rally di pasar obligasi domestik masih terlalu dini dan berisiko menghadapi koreksi di masa mendatang. Kami memperkirakan yield INDOGB 10Y masih akan bergerak dalam rentang 6.15-6.25% hari ini, yang diikuti berlanjutnya tekanan depresiasi Rupiah dalam rentang IDR 15,000-15,100 per USD.

**Fixed Income News: Pemerintah berencana mengurangi penerbitan SBN neto tahun ini menjadi IDR 289.9tn (APBN: IDR 696.3 tn).** Rencana ini didasarkan pada proyeksi defisit anggaran 2023 yang hanya akan mencapai -2.28% terhadap PDB (APBN: -2.84% terhadap PDB). Menurut estimasi kami, penurunan target ini setara dengan penerbitan SBN bruto melalui lelang sebesar IDR 660.8tn atau IDR 26tn lebih rendah dari proyeksi kami di bulan Juni. Hingga 6M23, pemerintah telah menerbitkan SBN baru senilai IDR 414.9tn. Menurut estimasi kami, sisa penerbitan SBN hingga akhir 2023 adalah sebesar IDR 245.9tn. (Kontan)

**Global Economic News: PMI jasa Caixin Tiongkok turun di bulan Juni menjadi 53.9 (May: 57.1; Cons Jun: 56.2).** Penurunan ini konsisten dengan penurunan PMI resmi pemerintah Tiongkok menjadi 53.2 (May: 54.5; Cons Jun: 53.7). Menurut kami, perlambatan ekspansi sektor jasa Tiongkok masih berpotensi berlanjut di 3Q23. Hal ini akan memicu pemerintah Tiongkok untuk memberikan stimulus moneter maupun fiskal lanjutan. (Investing)

**Domestic Economic News: S&P Global pertahankan rating Indonesia di tingkat BBB/A-2 dengan outlook stabil.** Keputusan S&P didasarkan pada ekspektasi pertumbuhan PDB yang stabil di level 5% hingga 2026. Untuk tahun ini, S&P memperkirakan koreksi di 4.8% setelah pertumbuhan yang lebih tinggi dari rata-rata pada 2022 di level 5.3%. Upaya pemerintah untuk menurunkan defisit anggaran di bawah -3% yang lebih cepat setahun dari target juga menjadi pertimbangan utama. Kami menyambut baik berita ini sebagai katalis positif yang dapat menjaga harga obligasi Indonesia tetap kompetitif di tengah upaya dari Kementerian Keuangan untuk mengurangi suplai penerbitan SUN baru tahun ini. (Kontan)

**Recommendation: FR0040, FR0081, FR0084, FR0086, FR0089, FR0094, PBS017, PBS036.**

# Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

6 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%	100.36	-15.9%	4.8%	100.13	(2063.87)	Expensive	#NUM!
2	FR39	8/24/2006	8/15/2023	0.11	11.8%	100.81	3.4%	4.8%	100.77	(130.99)	Expensive	0.11
3	FR70	8/29/2013	3/15/2024	0.70	8.4%	101.71	5.8%	4.8%	102.39	91.41	Cheap	0.68
4	FR77	9/27/2018	5/15/2024	0.86	8.1%	101.85	5.8%	4.9%	102.70	95.51	Cheap	0.83
5	FR44	4/19/2007	9/15/2024	1.20	10.0%	104.86	5.7%	5.0%	105.77	68.50	Cheap	1.14
6	FR81	8/1/2019	6/15/2025	1.95	6.5%	101.22	5.8%	5.2%	102.30	57.83	Cheap	1.84
7	FR40	9/21/2006	9/15/2025	2.20	11.0%	110.72	5.7%	5.3%	111.64	37.05	Cheap	1.98
8	FR84	5/4/2020	2/15/2026	2.62	7.3%	103.12	5.9%	5.5%	104.33	47.78	Cheap	2.38
9	FR86	8/13/2020	4/15/2026	2.78	5.5%	99.35	5.8%	5.5%	100.00	25.25	Cheap	2.56
10	FR56	9/23/2010	9/15/2026	3.20	8.4%	107.25	5.8%	5.6%	107.98	22.44	Cheap	2.84
11	FR37	5/18/2006	9/15/2026	3.20	12.0%	117.83	5.8%	5.6%	118.47	16.36	Cheap	2.73
12	FR90	7/8/2021	4/15/2027	3.78	5.1%	98.17	5.7%	5.8%	97.89	(8.26)	Expensive	3.42
13	FR59	9/15/2011	5/15/2027	3.86	7.0%	103.78	5.9%	5.8%	104.20	11.54	Cheap	3.39
14	FR42	1/25/2007	7/15/2027	4.03	10.3%	114.35	6.2%	5.8%	115.77	35.43	Cheap	3.34
15	FR94	3/4/2022	1/15/2028	4.53	5.6%	98.43	6.0%	5.9%	98.82	10.12	Cheap	3.98
16	FR47	8/30/2007	2/15/2028	4.62	10.0%	116.13	5.9%	5.9%	116.30	2.31	Cheap	3.78
17	FR64	8/13/2012	5/15/2028	4.87	6.1%	100.85	5.9%	6.0%	100.70	(3.86)	Expensive	4.21
18	FR95	8/19/2022	8/15/2028	5.12	6.4%	102.17	5.9%	6.0%	101.65	(12.14)	Expensive	4.37
19	FR99	1/27/2023	1/15/2029	5.54	6.4%	101.77	6.0%	6.1%	101.61	(3.62)	Expensive	4.64
20	FR71	9/12/2013	3/15/2029	5.70	9.0%	114.01	6.0%	6.1%	113.91	(2.83)	Expensive	4.59
21	FR78	9/27/2018	5/15/2029	5.87	8.3%	110.33	6.1%	6.1%	110.49	2.46	Cheap	4.72
22	FR52	8/20/2009	8/15/2030	7.12	10.5%	123.78	6.3%	6.2%	124.30	6.90	Cheap	5.27
23	FR82	8/1/2019	9/15/2030	7.20	7.0%	104.26	6.3%	6.2%	104.41	2.17	Cheap	5.73
24	FRSDG1	10/27/2022	10/15/2030	7.28	7.4%	104.75	6.5%	6.2%	106.58	30.33	Cheap	5.65
25	FR87	8/13/2020	2/15/2031	7.62	6.5%	101.33	6.3%	6.3%	101.41	1.26	Cheap	6.02
26	FR85	5/4/2020	4/15/2031	7.78	7.8%	108.33	6.4%	6.3%	108.97	9.46	Cheap	5.91
27	FR73	8/6/2015	5/15/2031	7.87	8.8%	115.21	6.3%	6.3%	115.14	(1.80)	Expensive	5.87
28	FR54	7/22/2010	7/15/2031	8.03	9.5%	120.79	6.2%	6.3%	119.98	(12.17)	Expensive	5.84
29	FR91	7/8/2021	4/15/2032	8.79	6.4%	100.78	6.3%	6.3%	100.22	(8.58)	Expensive	6.71
30	FR58	7/21/2011	6/15/2032	8.95	8.3%	112.59	6.4%	6.4%	112.82	2.76	Cheap	6.55
31	FR74	11/10/2016	8/15/2032	9.12	7.5%	108.37	6.3%	6.4%	107.80	(8.31)	Expensive	6.73
32	FR96	8/19/2022	2/15/2033	9.62	7.0%	106.01	6.2%	6.4%	104.36	(22.66)	Expensive	7.10
33	FR65	8/30/2012	5/15/2033	9.87	6.6%	102.35	6.3%	6.4%	101.64	(9.80)	Expensive	7.29
34	FR68	8/1/2013	3/15/2034	10.70	8.4%	115.69	6.3%	6.4%	114.85	(10.41)	Expensive	7.42
35	FR80	7/4/2019	6/15/2035	11.95	7.5%	108.93	6.4%	6.5%	108.41	(6.08)	Expensive	8.15
36	FR72	7/9/2015	5/15/2036	12.87	8.3%	115.76	6.4%	6.5%	115.06	(7.69)	Expensive	8.33
37	FR88	1/7/2021	6/15/2036	12.96	6.3%	99.52	6.3%	6.5%	97.77	(20.37)	Expensive	8.93
38	FR45	5/24/2007	5/15/2037	13.87	9.8%	124.83	6.9%	6.5%	129.08	39.97	Cheap	8.32
39	FR93	1/6/2022	7/15/2037	14.04	6.4%	100.13	6.4%	6.5%	98.55	(17.32)	Expensive	9.25
40	FR75	8/10/2017	5/15/2038	14.87	7.5%	109.72	6.5%	6.6%	108.92	(8.25)	Expensive	9.28
41	FR98	9/15/2022	6/15/2038	14.96	7.1%	107.93	6.3%	6.6%	105.39	(25.66)	Expensive	9.51
42	FR50	1/24/2008	7/15/2038	15.04	10.5%	136.15	6.7%	6.6%	137.36	9.96	Cheap	8.61
43	FR79	1/7/2019	4/15/2039	15.79	8.4%	117.61	6.6%	6.6%	117.57	(0.63)	Expensive	9.31
44	FR83	11/7/2019	4/15/2040	16.79	7.5%	109.00	6.6%	6.6%	109.19	1.49	Cheap	9.84
45	FR57	4/21/2011	5/15/2041	17.87	9.5%	129.50	6.7%	6.6%	130.12	4.66	Cheap	9.74
46	FR62	2/9/2012	4/15/2042	18.79	6.4%	98.31	6.5%	6.6%	97.42	(8.52)	Expensive	10.85
47	FR92	7/8/2021	6/15/2042	18.96	7.1%	105.71	6.6%	6.6%	105.43	(2.64)	Expensive	10.74
48	FR97	8/19/2022	6/15/2043	19.96	7.1%	107.89	6.4%	6.6%	105.43	(21.31)	Expensive	11.10
49	FR67	7/18/2013	2/15/2044	20.63	8.8%	120.43	6.9%	6.6%	123.55	24.10	Cheap	10.53
50	FR76	9/22/2017	5/15/2048	24.88	7.4%	107.73	6.7%	6.7%	108.43	5.35	Cheap	11.91
51	FR89	1/7/2021	8/15/2051	28.13	6.9%	102.08	6.7%	6.7%	102.24	1.17	Cheap	12.65

# Daily Economic & Fixed Income Report

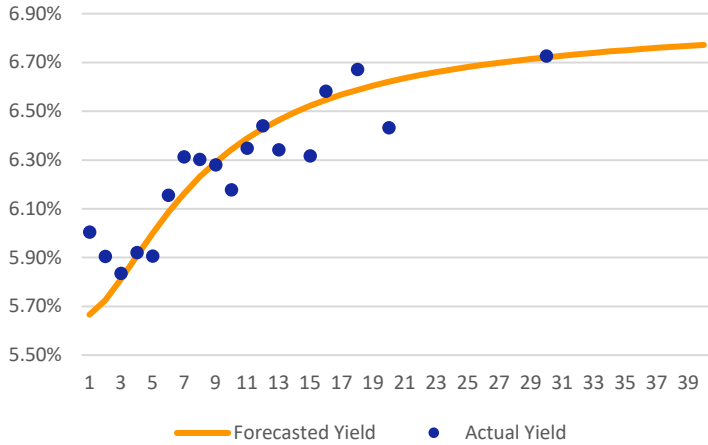
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Economic & Fixed Income Analysis

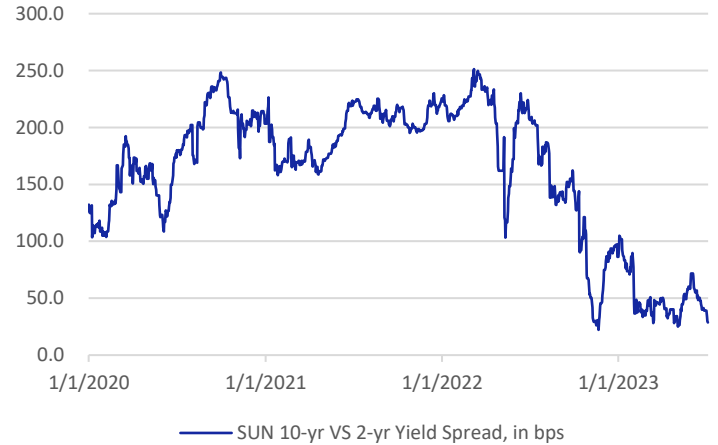
6 July 2023

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



Source: Bloomberg

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



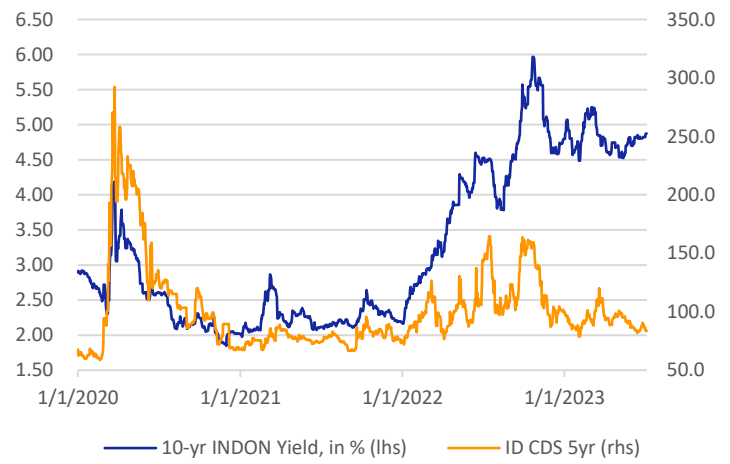
Source: Bloomberg

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



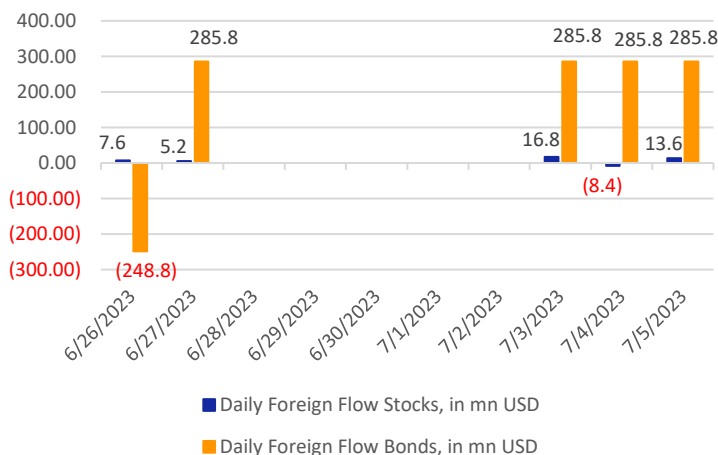
Source: Bloomberg

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



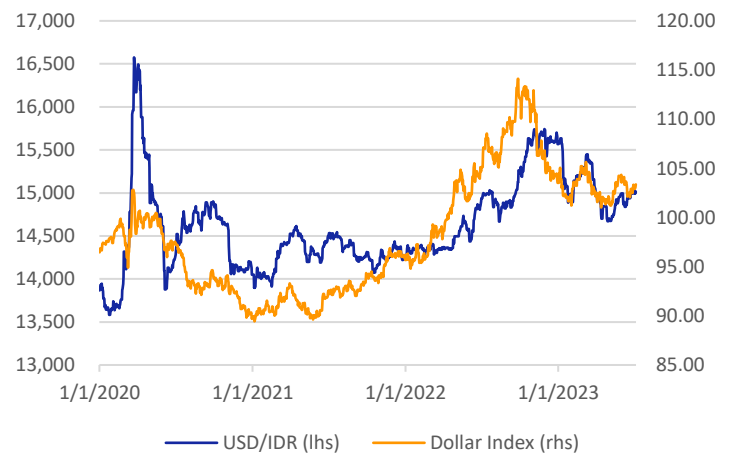
Source: Bloomberg

**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

6 July 2023

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTe, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
Yosua Zisokhi	Cement, Cigarette, Paper, Plantation, Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Denzel Obaja	Head of Community & Partnership	denzel.obaja@samuel.co.id	+6221 2854 8342
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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