

Economic and Fixed Income Indicators

Currencies	7/6/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.3	(0.2)	1.7
GBP/USD	1.27	0.3	0.3	5.4
AUD/USD	0.66	(0.4)	(0.6)	(2.7)
USD/CHF	0.90	(0.4)	(0.0)	(3.2)
USD/JPY	144.1	(0.4)	(0.2)	9.9
Dollar Index	103.2	(0.2)	0.2	(0.3)
Bloomberg Asia Dollar Index	91.7	(0.2)	0.1	(3.1)
USD/KRW	1,301	0.2	(1.3)	2.8
USD/SGD	1.35	0.0	0.1	1.1
USD/CNY	7.25	(0.0)	(0.1)	5.1
USD/INR	82.5	0.3	0.6	(0.3)
USD/IDR	15,045	0.2	0.3	(3.4)
USD/IDR 1 Month NDF	15,193	0.6	1.0	(2.2)
USD/MYR	4.66	0.2	(0.1)	5.8
USD/THB	35.1	0.5	(1.1)	1.3
USD/PHP	55.5	0.2	0.5	(0.4)
Rates	7/6/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.03	9.8	19.2	15.4
Germany Bund 10-Year	2.63	14.8	23.4	5.5
Japan JGB 10-Year	0.41	2.2	1.3	(0.8)
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.26	0.0	4.2	86.8
Indonesia INDOGB 10-Year	6.20	2.6	(5.8)	(73.7)
Indonesia INDOGB 5-Year	5.92	1.8	0.5	(28.8)
Indonesia INDOGB 2-Year	5.91	1.9	3.7	(16.9)
INDOGB-UST (bp)	217.39	(7.2)	(25.0)	(89.1)
Indonesia INDON 10-Year	4.99	11.2	16.4	19.0
Indonesia INDON 5-Year	5.01	8.4	21.9	31.9
Indonesia INDON 2-Year	5.41	4.6	18.6	61.4
INDON-UST (bp)	95.69	1.4	(2.8)	3.6
Indonesia Corporate AAA 10-Year	7.13	1.5	(7.8)	(61.9)
Indonesia Corporate AAA 5-Year	6.69	0.9	(1.4)	(11.9)
Indonesia Corporate AAA 2-Year	6.54	1.1	2.1	6.0
INDONIA	5.69	1.0	(22.1)	66.9
JIBOR 1-Month	6.40	0.1	0.1	19.6
Bond Indexes	7/6/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	177.9	(0.6)	(0.9)	1.1
EMBI Global Index	790.7	(0.9)	(0.9)	2.9
iShare USD EMBI Index	84.8	(1.1)	(1.3)	0.1
ICBI Index	368.4	(0.1)	0.3	6.8
IDMA Index	101.4	0.0	0.2	4.1
INDOBeX Government Bond Index	360.7	(0.1)	0.3	7.0
INDOBeX Corporate Bond Index	411.3	(0.0)	0.2	4.9
Prices	7/6/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	85.8	2.3	(0.4)	(13.9)
JCI	6,757	0.6	1.4	(1.4)
S&P-Goldman Sachs Commodity Index	543.2	(0.1)	0.4	(11.0)
FR0095	102.13	(0.1)	0.0	3.0
FR0096	105.85	(0.2)	0.4	5.3
FR0097	107.81	(0.1)	1.6	7.6
FR0098	107.90	(0.0)	1.5	7.4

Source: Bloomberg, SSI Research

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Kenaikan suku bunga Fed 2X25 bps menjadi skenario utama pasar, waspadai koreksi INDOGB 10Y

Pasar obligasi, saham, dan komoditas global mengalami koreksi tajam semalam karena bergesernya ekspektasi kenaikan suku bunga the Fed dari 1X25 bps menjadi 2X25 bps untuk 2H23. Pergeseran ini disebabkan oleh kenaikan data PMI jasa ISM AS di bulan Juni yang diduga akan menjadi pemicu masih berlanjutnya ekspansi di pasar tenaga kerja AS (lihat global economic news). Akibatnya, indeks saham di AS turun di kisaran -1%. Sementara itu, indeks saham zona Euro terkoreksi -3%. Indeks komoditas S&P hanya terkoreksi -0.1%. Indeks obligasi global mengalami koreksi tajam sebesar -0.6% untuk indeks S&P negara-negara maju dan -0.9% untuk EMBI negara-negara berkembang. Imbal hasil (yield) UST dan Bund 10Y masing-masing meningkat 10 dan 15 bps menjadi 4.03% dan 2.63%. Akibat kenaikan yield UST 10Y yang tajam, yield spread INDOGB vs. UST 10Y turun tajam menuju 217 bps. Kami melihat kondisi ini sebagai awal koreksi tajam bagi pasar obligasi dalam negeri, terutama INDOGB 10Y. Untuk menghadapi situasi ini, kami kembali menekankan rekomendasi realokasi portofolio dari long (10Y dan 15Y) menjadi short (2Y). Kami memperkirakan yield INDOGB 10Y akan tertekan menuju rentang 6.25-6.35% hari ini, yang diikuti berlanjutnya tekanan depresiasi Rupiah dalam rentang IDR 15,100-15,200 per USD.

Fixed Income News: Pemerintah peroleh IDR 2.5tn dari penerbitan FR0065 melalui skema private placement. Transaksi penerbitan FR0065 dengan kupon bunga 6.625% dilakukan pada tanggal 27 Juni lalu dengan besaran yield 6.24%, lebih rendah dari yield pasar sebesar 6.33%. Seri FR0065 merupakan seri yang dapat diperdagangkan. (Kontan)

Global Economic News: PMI jasa ISM AS naik di luar dugaan pada bulan Juni menjadi 53.9 (May: 50.3; Cons Jun: 51). Kembali meningkatnya ekspansi sektor jasa Amerika Serikat di bulan Juni diperkirakan akan membuat pasar tenaga kerja AS kembali mengalami ekspansi. Hal ini tercermin pada rilis ADP nonfarm employment change bulan Juni yang naik melebihi ekspektasi menjadi 497,000 (May: 267,000; Cons Jun: 228,000). Akibatnya, proyeksi pasar terhadap kenaikan suku bunga Fed bergeser dari 1X25 bps menjadi 2X25 bps pada bulan Juli (92%) dan November (44%). (Wall Street Journal)

Domestic Economic News: Realisasi bea ekspor CPO 1H23 capai IDR 15.4tn. Nilai ini setara dengan 51.5% target penerimaan bea ekspor Badan Pengelola Dana Perkebunan Kelapa Sawit (BPDPKS). Target penerimaan ini krusial bagi implementasi program industrialisasi CPO melalui subsidi produksi biodiesel yang dananya mencapai IDR 146.6tn. (Kontan)

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

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
07/07/2023 10:00	ID	Net Foreign Assets IDR	Jun	--	1954.8t
07/07/2023 10:00	ID	Foreign Reserves	Jun	--	\$139.30b
07/07/2023 19:30	US	Change in Nonfarm Payrolls	Jun	225k	339k
07/07/2023 19:30	US	Unemployment Rate	Jun	3.60%	3.70%

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

7 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	FR39	8/24/2006	8/15/2023	0.11	11.8%	100.77	3.6%	3.3%	100.92	28.43	Cheap	0.11
2	FR70	8/29/2013	3/15/2024	0.69	8.4%	101.70	5.8%	3.7%	103.16	204.86	Cheap	0.68
3	FR77	9/27/2018	5/15/2024	0.86	8.1%	101.80	5.9%	3.9%	103.54	199.24	Cheap	0.83
4	FR44	4/19/2007	9/15/2024	1.20	10.0%	104.91	5.6%	4.3%	106.60	134.31	Cheap	1.13
5	FR81	8/1/2019	6/15/2025	1.95	6.5%	101.16	5.9%	5.0%	102.82	88.66	Cheap	1.83
6	FR40	9/21/2006	9/15/2025	2.20	11.0%	110.60	5.7%	5.1%	112.04	61.03	Cheap	1.98
7	FR84	5/4/2020	2/15/2026	2.62	7.3%	103.14	5.9%	5.4%	104.54	55.49	Cheap	2.38
8	FR86	8/13/2020	4/15/2026	2.78	5.5%	99.27	5.8%	5.4%	100.14	34.34	Cheap	2.56
9	FR56	9/23/2010	9/15/2026	3.20	8.4%	107.29	5.8%	5.6%	107.99	21.45	Cheap	2.84
10	FR37	5/18/2006	9/15/2026	3.20	12.0%	117.80	5.8%	5.6%	118.47	17.35	Cheap	2.73
11	FR90	7/8/2021	4/15/2027	3.78	5.1%	98.04	5.7%	5.8%	97.79	(7.57)	Expensive	3.41
12	FR59	9/15/2011	5/15/2027	3.86	7.0%	103.75	5.9%	5.8%	104.08	8.55	Cheap	3.39
13	FR42	1/25/2007	7/15/2027	4.03	10.3%	115.28	5.9%	5.8%	115.60	6.92	Cheap	3.34
14	FR94	3/4/2022	1/15/2028	4.53	5.6%	98.51	6.0%	5.9%	98.63	3.39	Cheap	3.97
15	FR47	8/30/2007	2/15/2028	4.62	10.0%	116.10	5.9%	6.0%	116.08	(2.09)	Expensive	3.78
16	FR64	8/13/2012	5/15/2028	4.86	6.1%	100.82	5.9%	6.0%	100.50	(8.04)	Expensive	4.21
17	FR95	8/19/2022	8/15/2028	5.12	6.4%	102.13	5.9%	6.0%	101.44	(15.98)	Expensive	4.37
18	FR99	1/27/2023	1/15/2029	5.53	6.4%	101.82	6.0%	6.1%	101.40	(9.19)	Expensive	4.64
19	FR71	9/12/2013	3/15/2029	5.70	9.0%	114.03	6.0%	6.1%	113.69	(7.71)	Expensive	4.58
20	FR78	9/27/2018	5/15/2029	5.86	8.3%	110.29	6.1%	6.1%	110.27	(1.10)	Expensive	4.72
21	FR52	8/20/2009	8/15/2030	7.12	10.5%	123.80	6.3%	6.2%	124.11	3.84	Cheap	5.26
22	FR82	8/1/2019	9/15/2030	7.20	7.0%	104.03	6.3%	6.3%	104.26	3.54	Cheap	5.72
23	FRSDG1	10/27/2022	10/15/2030	7.28	7.4%	104.75	6.5%	6.3%	106.43	27.80	Cheap	5.65
24	FR87	8/13/2020	2/15/2031	7.62	6.5%	101.10	6.3%	6.3%	101.29	2.89	Cheap	6.02
25	FR85	5/4/2020	4/15/2031	7.78	7.8%	108.33	6.4%	6.3%	108.84	7.56	Cheap	5.90
26	FR73	8/6/2015	5/15/2031	7.86	8.8%	115.43	6.2%	6.3%	115.01	(6.86)	Expensive	5.87
27	FR54	7/22/2010	7/15/2031	8.03	9.5%	120.55	6.2%	6.3%	119.86	(10.47)	Expensive	5.84
28	FR91	7/8/2021	4/15/2032	8.78	6.4%	100.68	6.3%	6.4%	100.16	(7.98)	Expensive	6.70
29	FR58	7/21/2011	6/15/2032	8.95	8.3%	112.79	6.3%	6.4%	112.76	(0.86)	Expensive	6.55
30	FR74	11/10/2016	8/15/2032	9.12	7.5%	108.38	6.3%	6.4%	107.75	(8.99)	Expensive	6.73
31	FR96	8/19/2022	2/15/2033	9.62	7.0%	105.89	6.2%	6.4%	104.35	(21.16)	Expensive	7.09
32	FR65	8/30/2012	5/15/2033	9.87	6.6%	102.30	6.3%	6.4%	101.65	(9.12)	Expensive	7.28
33	FR68	8/1/2013	3/15/2034	10.70	8.4%	115.69	6.3%	6.4%	114.90	(9.81)	Expensive	7.41
34	FR80	7/4/2019	6/15/2035	11.95	7.5%	108.83	6.4%	6.5%	108.53	(3.62)	Expensive	8.14
35	FR72	7/9/2015	5/15/2036	12.87	8.3%	115.31	6.5%	6.5%	115.23	(1.19)	Expensive	8.32
36	FR88	1/7/2021	6/15/2036	12.95	6.3%	99.63	6.3%	6.5%	97.93	(19.72)	Expensive	8.93
37	FR45	5/24/2007	5/15/2037	13.87	9.8%	123.67	7.0%	6.5%	129.33	53.56	Cheap	8.29
38	FR93	1/6/2022	7/15/2037	14.04	6.4%	100.05	6.4%	6.5%	98.76	(14.10)	Expensive	9.24
39	FR75	8/10/2017	5/15/2038	14.87	7.5%	109.57	6.5%	6.5%	109.18	(4.08)	Expensive	9.27
40	FR98	9/15/2022	6/15/2038	14.95	7.1%	107.88	6.3%	6.5%	105.65	(22.56)	Expensive	9.51
41	FR50	1/24/2008	7/15/2038	15.04	10.5%	136.12	6.7%	6.5%	137.68	12.88	Cheap	8.61
42	FR79	1/7/2019	4/15/2039	15.79	8.4%	117.48	6.6%	6.5%	117.89	3.49	Cheap	9.30
43	FR83	11/7/2019	4/15/2040	16.79	7.5%	108.91	6.6%	6.6%	109.54	5.66	Cheap	9.84
44	FR57	4/21/2011	5/15/2041	17.87	9.5%	129.50	6.7%	6.6%	130.57	8.20	Cheap	9.74
45	FR62	2/9/2012	4/15/2042	18.79	6.4%	98.35	6.5%	6.6%	97.82	(5.11)	Expensive	10.85
46	FR92	7/8/2021	6/15/2042	18.96	7.1%	105.70	6.6%	6.6%	105.85	1.29	Cheap	10.73
47	FR97	8/19/2022	6/15/2043	19.96	7.1%	107.76	6.4%	6.6%	105.89	(16.17)	Expensive	11.09
48	FR67	7/18/2013	2/15/2044	20.63	8.8%	120.78	6.9%	6.6%	124.09	25.51	Cheap	10.54
49	FR76	9/22/2017	5/15/2048	24.88	7.4%	107.38	6.8%	6.6%	109.05	12.92	Cheap	11.89
50	FR89	1/7/2021	8/15/2051	28.13	6.9%	102.14	6.7%	6.6%	102.91	5.89	Cheap	12.65

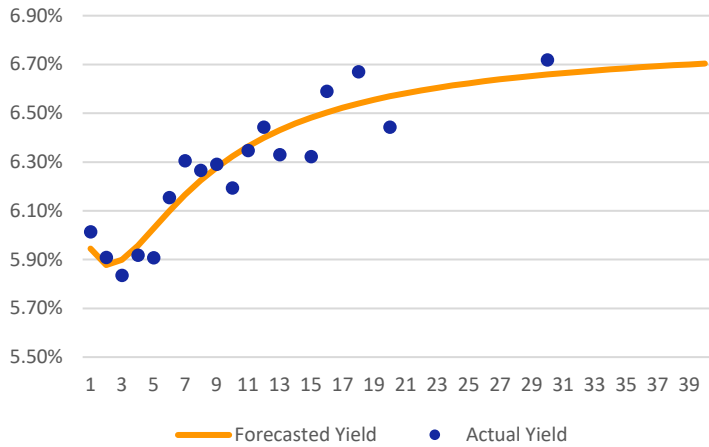
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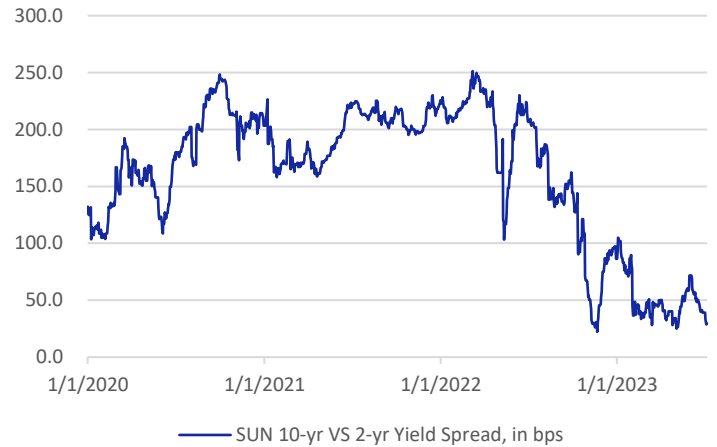
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Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



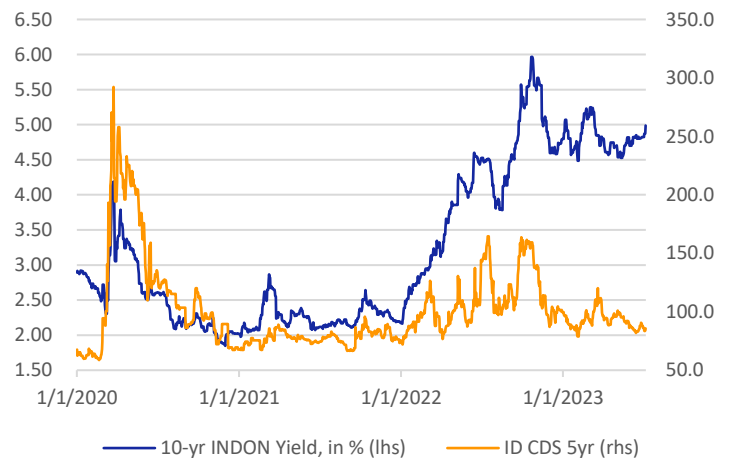
Source: Bloomberg

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



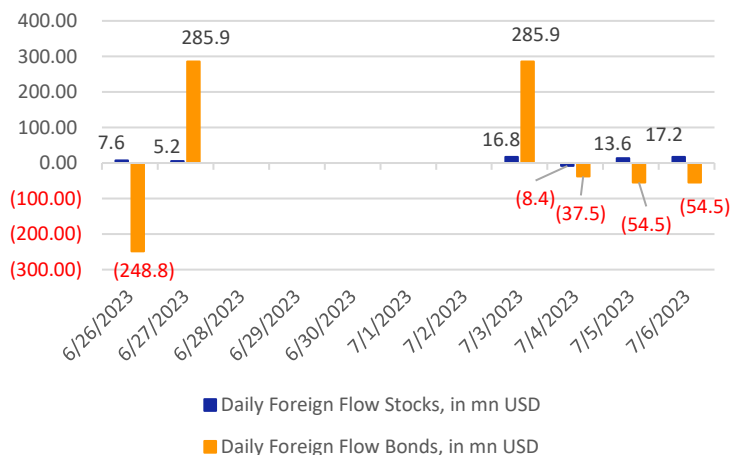
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



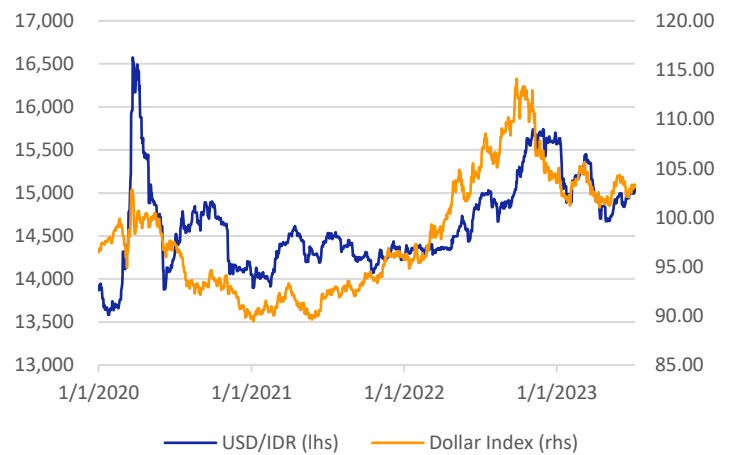
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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7 July 2023

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