Economic and Fixed Income Indicators

Currencies	8/9/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	0.2	(0.2)	2.5
GBP/USD	1.27	(0.2)	(0.9)	5.3
AUD/USD	0.65	(0.2)	(2.8)	(4.2)
USD/CHF	0.88	0.2	0.6	(5.1)
USD/JPY	143.7	0.2	1.0	9.6
Dollar Index	102.5	(0.0)	0.6	(1.0)
Bloomberg Asia Dollar Index	91.8	0.1	(1.3)	(3.0)
USD/KRW	1,316	(0.0)	3.2	4.0
USD/SGD	1.35	(0.1)	1.3	0.5
USD/CNY	7.21	(0.1)	1.0	4.5
USD/INR	82.8	(0.0)	0.7	0.1
USD/IDR	15,191	(0.2)	0.7	(2.4)
USD/IDR 1 Month NDF	15,220	(0.1)	0.8	(2.0)
USD/MYR	4.57	(0.2)	1.5	3.8
USD/THB	34.9	(0.0)	2.1	1.0
USD/PHP	56.2	(0.1)	2.4	0.9
Rates	**8/9/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	4.01	(1.4)	4.9	13.3
Germany Bund 10-Year	2.50	2.8	0.5	(7.4)
Japan JGB 10-Year	0.58	(2.6)	(2.8)	16.2
LIBOR Overnight	#N/A N/A	#VALUE!	#VALUE!	#VALUE!
LIBOR 1-Month	5.43	0.0	(0.5)	103.5
Indonesia INDOGB 10-Year	6.33	(1.2)	8.1	(60.9)
Indonesia INDOGB 5-Year	6.06	(0.3)	6.4	(14.9)
Indonesia INDOGB 2-Year	6.05	(0.9)	(1.9)	(2.5)
INDOGB-UST (bp)	232.29	0.2	3.2	(74.2)
Indonesia INDON 10-Year	4.93	0.0	3.0	13.3
Indonesia INDON 5-Year	4.95	1.1	4.8	26.7
Indonesia INDON 2-Year	5.26	1.3	(3.0)	47.2
INDON-UST (bp)	92.09	1.4	(1.9)	(0.0)
Indonesia Corporate AAA 10-Year	7.14	(1.2)	2.5	(60.7)
Indonesia Corporate AAA 5-Year	6.74	(0.3)	1.1	(6.4)
Indonesia Corporate AAA 2-Year	6.63	(0.9)	(6.3)	14.8
INDONIA	5.63	(2.6)	(6.3)	60.5
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	**8/9/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	178.6	0.0	(0.1)	1.6
EMBI Global Index	803.3	0.1	(0.9)	4.6
iShare USD EMBI Index	86.0	0.1	(1.4)	1.6
ICBI Index	369.3	0.0	0.0	7.1
IDMA Index	101.3	0.0	(0.7)	4.0
INDOBeX Government Bond Index	361.6	0.0	0.0	7.2
INDOBeX Corporate Bond Index	413.3	0.0	0.1	5.4
Prices	**8/9/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	79.7	0.1	8.8	(19.9)
JCI	6,875	0.1	(0.8)	0.4
S&P-Goldman Sachs Commodity Index	599.4	1.3	0.8	(1.8)
FR0095	101.51	0.0	(0.3)	2.4
FR0096	104.89	0.1	(0.6)	4.3
FR0097	106.10	0.1	(1.1)	5.9
FR0098	106.18	(0.0)	(0.6)	5.7

Source: Bloomberg, SSI Research

Pasar obligasi domestik hadapi tekanan jual asing

Pasar obligasi domestik menghadapi tekanan jual dari investor asing yang lebih kuat minggu ini dibandingkan minggu sebelumnya. Berdasarkan aliran neto modal asing, telah terjadi arus keluar modal asing dari pasar obligasi senilai USD -96.5mn pada dua hari pertama pekan ini. Arus keluar modal asing terkuat terjadi di lelang SUN selasa lalu (8/8) saat Kementerian Keuangan menurunkan nilai penerbitan SUN baru menjadi IDR 9.85tn (Prev: IDR 14tn) untuk menjaga kestabilan imbal hasil (yield) 10Y INDOGB di kisaran 6.3%. Sayangnya, rencana tersebut direspon negatif oleh investor asing yang berharap koreksi yield 10Y INDOGB ke batas bawah JIBOR 1M (6.4%). Kami memperkirakan tekanan jual dari pihak asing akan terus terjadi selama yield 10Y INDOGB bertahan di bawah 6.4%. Kami memprediksi yield 10Y INDOGB dan Rupiah masih akan tertekan hari ini dalam rentang masing-masing di 6.3-6.4% dan IDR 15,150-250 per USD.

Fixed Income News: Kementerian BUMN pertimbangkan opsi PKPU bagi WSKT. Tindakan ini menimbulkan kekhawatiran di kalangan investor obligasi korporasi karena pengalaman yang dialami oleh para pemegang obligasi PT Waskita Beton Precast (WSBP). Dalam kasus PKPU WSBP, para pemegang obligasi mendapatkan dua solusi, yang pertama: pembayaran dengan skema CFADS (*grace period* bunga utang hingga tahun ke-4 dan pembayaran pokok di tahun ke-5 dan 6); yang kedua: obligasi wajib konversi menjadi saham pada tahun ke-10. Menurut kami, aksi PKPU dapat mengurangi kepercayaan investor terhadap obligasi sektor konstruksi. (*Kontan*)

Global Economic News: Tiongkok alami deflasi CPI pada bulan Juli sebesar -0.3% yoy (Jun: 0%; Cons: -0.4% yoy). Sementara itu, deflasi PPI Tiongkok menurun menjadi -4.4% yoy (Jun: -5.4% yoy; Cons: -4.1% yoy). Untuk mengatasi hal ini, Bank Sentral Tiongkok menjanjikan bantuan pendanaan bagi para perusahaan swasta Tiongkok terutama di bidang properti. Saat ini investor memperkirakan PBOC akan kembali menurunkan suku bunga dalam waktu dekat untuk menstimulasi ekonomi Tiongkok keluar dari deflasi. (*Nikkei*)

Domestic Economic News: Indeks penjualan ritel turun lebih rendah dari proyeksi BI pada bulan Juni menjadi 222.9 (May; 223.5; BI Forc: 223.2) dan diperkirakan terus melemah di bulan Juli menjadi 212.7. Penurunan penjualan ritel Juni dipicu oleh kontraksi konsumsi peralatan informasi dan telekomunikasi, seperti *smartphone* dan komputer (-7.6% mom), serta perlengkapan rumah tangga (-2.9% mom). Bank Indonesia memperkirakan penjualan ritel di bulan Juli dipicu oleh turunnya konsumsi makanan, minuman dan tembakau (-17.3% mom). (*Bank Indonesia*)

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

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Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/10/2023 06:50	JN	PPI YoY	Jul	3.50%	4.10%
08/10/2023 19:30	US	Initial Jobless Claims	5-Aug	230k	227k
08/10/2023 19:30	US	CPI YoY	Jul	3.30%	3.00%
08/10/2023 19:30	US	CPI Ex Food and Energy YoY	Jul	4.70%	4.80%

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

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	0.60	8.4%	101.44	5.8%	3.3%	102.97	249.30	Cheap	0.58
2	FR77	9/27/2018	5/15/2024	0.77	8.1%	101.60	5.9%	3.5%	103.48	241.41	Cheap	0.74
3	FR44	4/19/2007	9/15/2024	1.10	10.0%	104.35	5.8%	3.8%	106.62	198.18	Cheap	1.04
4	FR81	8/1/2019	6/15/2025	1.85	6.5%	100.88	6.0%	4.5%	103.48	146.15	Cheap	1.74
5	FR40	9/21/2006	9/15/2025	2.10	11.0%	110.01	5.8%	4.7%	112.45	111.26	Cheap	1.89
6	FR84	5/4/2020	2/15/2026	2.52	7.3%	102.90	6.0%	5.0%	105.27	98.40	Cheap	2.29
7	FR86	8/13/2020	4/15/2026	2.68	5.5%	98.77	6.0%	5.1%	101.00	90.67	Cheap	2.50
8	FR56	9/23/2010	9/15/2026	3.10	8.4%	106.51	6.0%	5.3%	108.65	71.52	Cheap	2.74
9	FR37	5/18/2006	9/15/2026	3.10	12.0%	116.76	6.0%	5.3%	118.90	65.60	Cheap	2.64
10	FR90	7/8/2021	4/15/2027	3.68	5.1%	97.47	5.9%	5.6%	98.59	34.84	Cheap	3.36
11	FR59	9/15/2011	5/15/2027	3.77	7.0%	103.13	6.1%	5.6%	104.76	46.88	Cheap	3.30
12	FR42	1/25/2007	7/15/2027	3.93	10.3%	115.25	5.8%	5.6%	116.08	20.00	Cheap	3.32
13	FR94	3/4/2022	1/15/2028	4.44	5.6%	98.12	6.1%	5.8%	99.30	30.79	Cheap	3.93
14	FR47	8/30/2007	2/15/2028	4.52	10.0%	115.34	6.1%	5.8%	116.49	25.24	Cheap	3.68
15	FR64	8/13/2012	5/15/2028	4.77	6.1%	100.33	6.0%	5.9%	101.08	17.94	Cheap	4.11
16	FR95	8/19/2022	8/15/2028	5.02	6.4%	101.51	6.0%	5.9%	101.97	10.44	Cheap	4.27
17	FR99	1/27/2023	1/15/2029	5.44	6.4%	101.33	6.1%	6.0%	101.85	11.01	Cheap	4.62
18	FR71	9/12/2013	3/15/2029	5.60	9.0%	113.18	6.2%	6.0%	113.97	14.92	Cheap	4.49
19	FR78	9/27/2018	5/15/2029	5.77	8.3%	109.69	6.2%	6.1%	110.58	16.70	Cheap	4.62
20	FR52	8/20/2009	8/15/2030	7.02	10.5%	123.36	6.3%	6.2%	124.10	10.64	Cheap	5.17
21	FR82	8/1/2019	9/15/2030	7.11	7.0%	103.39	6.4%	6.2%	104.41	17.31	Cheap	5.63
22	FRSDG1	10/27/2022	10/15/2030	7.19	7.4%	104.75	6.5%	6.2%	106.55	30.18	Cheap	5.65
23	FR87	8/13/2020	2/15/2031	7.53	6.5%	100.62	6.4%	6.3%	101.40	13.17	Cheap	5.92
24	FR85	5/4/2020	4/15/2031	7.69	7.8%	108.39	6.3%	6.3%	108.87	7.03	Cheap	5.92
25	FR73	8/6/2015	5/15/2031	7.77	8.8%	114.52	6.3%	6.3%	114.97	6.10	Cheap	5.77
26	FR54	7/22/2010	7/15/2031	7.94	9.5%	119.34	6.4%	6.3%	119.75	5.26	Cheap	5.85
27	FR91	7/8/2021	4/15/2032	8.69	6.4%	100.18	6.3%	6.4%	100.12	(1.16)	Expensive	6.71
28	FR58	7/21/2011	6/15/2032	8.86	8.3%	112.61	6.4%	6.4%	112.59	(0.86)	Expensive	6.46
29	FR74	11/10/2016	8/15/2032	9.02	7.5%	107.64	6.4%	6.4%	107.60	(0.80)	Expensive	6.62
30	FR96	8/19/2022	2/15/2033	9.53	7.0%	104.89	6.3%	6.4%	104.16	(10.28)	Expensive	6.98
31	FR65	8/30/2012	5/15/2033	9.77	6.6%	101.99	6.3%	6.4%	101.44	(7.78)	Expensive	7.19
32	FR68	8/1/2013	3/15/2034	10.61	8.4%	114.80	6.4%	6.5%	114.49	(4.12)	Expensive	7.31
33	FR80	7/4/2019	6/15/2035	11.86	7.5%	108.34	6.5%	6.5%	108.02	(4.03)	Expensive	8.04
34	FR72	7/9/2015	5/15/2036	12.78	8.3%	114.69	6.5%	6.6%	114.55	(1.82)	Expensive	8.21
35	FR88	1/7/2021	6/15/2036	12.86	6.3%	99.95	6.3%	6.6%	97.39	(29.95)	Expensive	8.84
36	FR45	5/24/2007	5/15/2037	13.78	9.8%	127.94	6.6%	6.6%	128.42	4.04	Cheap	8.30
37	FR93	1/6/2022	7/15/2037	13.94	6.4%	99.50	6.4%	6.6%	98.10	(15.61)	Expensive	9.28
38	FR75	8/10/2017	5/15/2038	14.78	7.5%	108.67	6.6%	6.6%	108.35	(3.51)	Expensive	9.15
39	FR98	9/15/2022	6/15/2038	14.86	7.1%	106.18	6.5%	6.6%	104.84	(13.90)	Expensive	9.37
40	FR50	1/24/2008	7/15/2038	14.94	10.5%	136.67	6.6%	6.6%	136.57	(1.20)	Expensive	8.70
41	FR79	1/7/2019	4/15/2039	15.69	8.4%	117.19	6.6%	6.6%	116.89	(3.02)	Expensive	9.36
42	FR83	11/7/2019	4/15/2040	16.70	7.5%	108.46	6.7%	6.6%	108.52	0.40	Cheap	9.90
43	FR57	4/21/2011	5/15/2041	17.78	9.5%	129.13	6.7%	6.7%	129.25	0.64	Cheap	9.64
44	FR62	2/9/2012	4/15/2042	18.70	6.4%	98.50	6.5%	6.7%	96.76	(16.72)	Expensive	10.94
45	FR92	7/8/2021	6/15/2042	18.86	7.1%	105.22	6.6%	6.7%	104.69	(4.90)	Expensive	10.62
46	FR97	8/19/2022	6/15/2043	19.86	7.1%	106.08	6.6%	6.7%	104.66	(12.71)	Expensive	10.93
47	FR67	7/18/2013	2/15/2044	20.53	8.8%	121.64	6.8%	6.7%	122.61	7.44	Cheap	10.49
48	FR76	9/22/2017	5/15/2048	24.78	7.4%	107.18	6.8%	6.8%	107.47	2.15	Cheap	11.78
49	FR89	1/7/2021	8/15/2051	28.04	6.9%	102.19	6.7%	6.8%	101.25	(7.44)	Expensive	12.56

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	PBS31	7/29/2021	7/15/2024	0.93	4.0%	98.56	5.6%	5.7%	98.45	(10.57)	Expensive	0.92
2	PBS26	10/17/2019	10/15/2024	1.19	6.6%	100.85	5.9%	5.7%	101.00	11.34	Cheap	1.14
3	PBS36	8/25/2022	8/15/2025	2.02	5.4%	98.87	6.0%	5.8%	99.26	21.17	Cheap	1.90
4	PBS17	1/11/2018	10/15/2025	2.19	6.1%	100.74	5.8%	5.8%	100.70	(2.86)	Expensive	2.05
5	PBS32	7/29/2021	7/15/2026	2.93	4.9%	96.85	6.1%	5.8%	97.45	23.36	Cheap	2.74
6	PBS21	12/5/2018	11/15/2026	3.27	8.5%	107.65	5.9%	5.9%	107.76	1.61	Cheap	2.85
7	PBS3	2/2/2012	1/15/2027	3.44	6.0%	100.50	5.8%	5.9%	100.39	(3.95)	Expensive	3.12
8	PBS20	10/22/2018	10/15/2027	4.19	9.0%	111.00	6.0%	5.9%	111.20	3.86	Cheap	3.55
9	PBS18	6/4/2018	5/15/2028	4.77	7.6%	106.51	6.0%	6.0%	106.70	3.50	Cheap	4.00
10	PBS30	6/4/2021	7/15/2028	4.94	5.9%	102.20	5.4%	6.0%	99.45	(64.59)	Expensive	4.31
11	PBSG1	9/22/2022	9/15/2029	6.11	6.6%	103.35	6.0%	6.1%	102.61	(14.73)	Expensive	5.04
12	PBS23	5/15/2019	5/15/2030	6.77	8.1%	108.45	6.6%	6.2%	110.74	39.17	Cheap	5.25
13	PBS12	1/28/2016	11/15/2031	8.27	8.9%	115.92	6.4%	6.3%	116.57	8.63	Cheap	6.02
14	PBS24	5/28/2019	5/15/2032	8.77	8.4%	113.81	6.3%	6.3%	113.74	(1.50)	Expensive	6.36
15	PBS25	5/29/2019	5/15/2033	9.77	8.4%	114.47	6.4%	6.4%	114.38	(1.70)	Expensive	6.87
16	PBS29	1/14/2021	3/15/2034	10.61	6.4%	99.50	6.4%	6.4%	99.62	1.52	Cheap	7.70
17	PBS22	1/24/2019	4/15/2034	10.69	8.6%	114.02	6.8%	6.4%	116.79	32.81	Cheap	7.30
18	PBS37	1/12/2023	3/15/2036	12.61	6.9%	103.60	6.5%	6.5%	102.97	(7.34)	Expensive	8.52
19	PBS4	2/16/2012	2/15/2037	13.53	6.1%	96.00	6.6%	6.6%	95.87	(1.43)	Expensive	9.06
20	PBS34	1/13/2022	6/15/2039	15.86	6.5%	101.69	6.3%	6.6%	98.55	(32.06)	Expensive	9.97
21	PBS7	9/29/2014	9/15/2040	17.12	9.0%	122.33	6.8%	6.7%	123.38	8.73	Cheap	9.56
22	PBS35	3/30/2022	3/15/2042	18.61	6.8%	101.48	6.6%	6.7%	100.26	(11.53)	Expensive	10.68
23	PBS5	5/2/2013	4/15/2043	19.70	6.8%	98.75	6.9%	6.7%	100.00	11.57	Cheap	10.92
24	PBS28	7/23/2020	10/15/2046	23.20	7.8%	111.65	6.7%	6.8%	110.82	(6.76)	Expensive	11.50
25	PBS33	1/13/2022	6/15/2047	23.87	6.8%	100.94	6.7%	6.8%	99.12	(15.59)	Expensive	11.95
26	PBS15	7/21/2017	7/15/2047	23.95	8.0%	110.50	7.1%	6.8%	113.74	25.57	Cheap	11.37

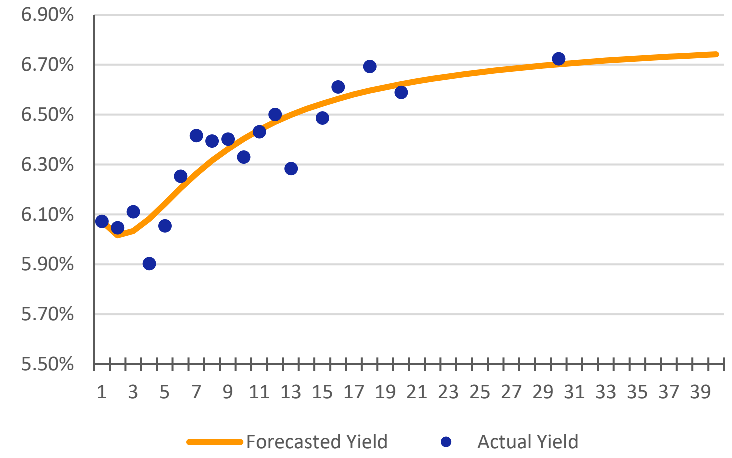
Daily Economic & Fixed Income Report

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

Economic & Fixed Income Analysis

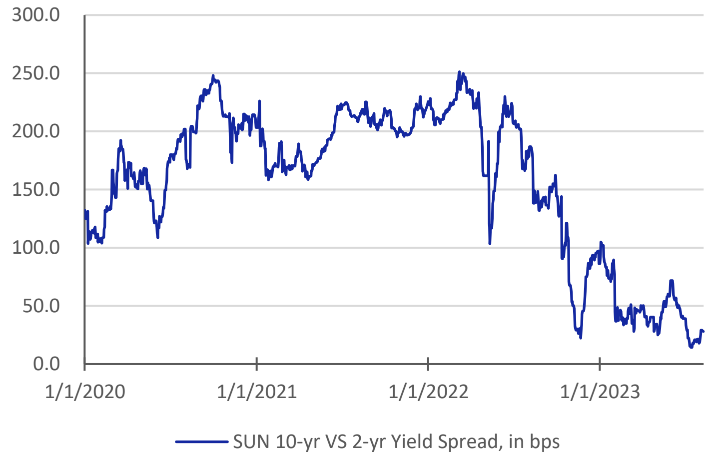
10 August 2023

Chart 1. Samuel's Yield Curve Forecast



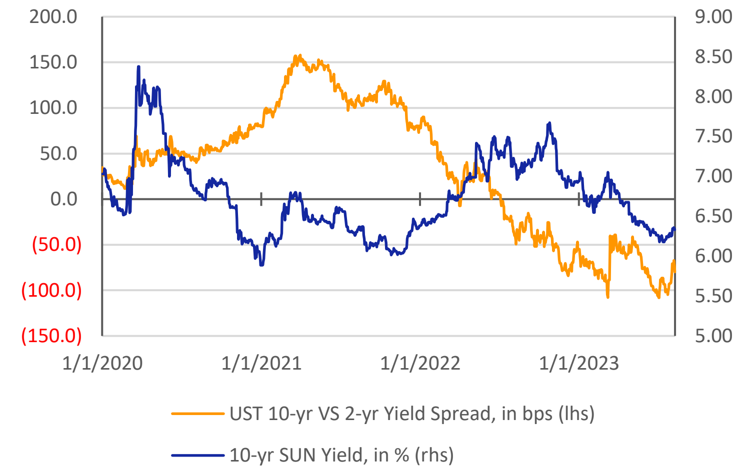
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



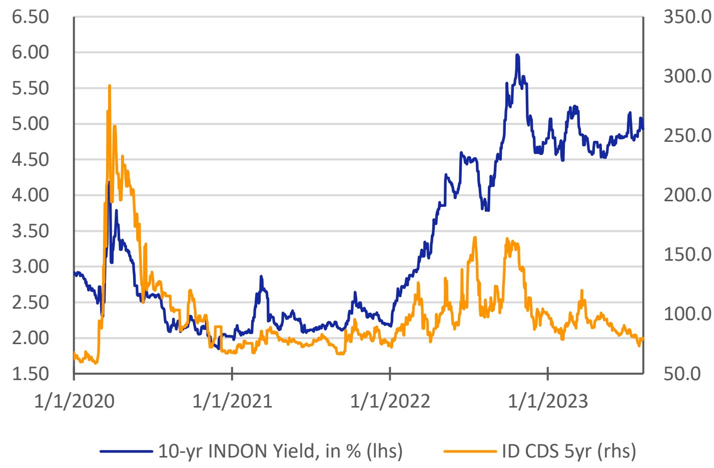
Source: Bloomberg

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



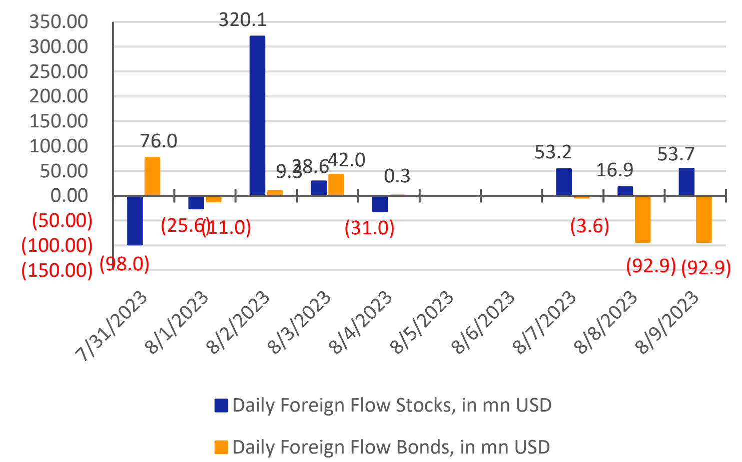
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



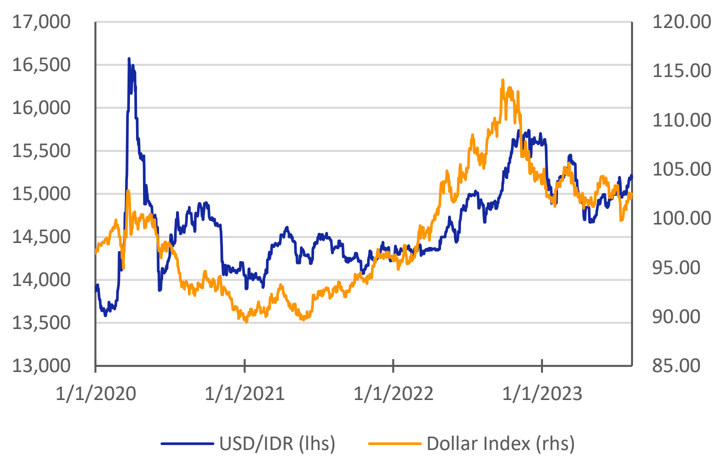
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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