Daily Economic & Fixed Income Report

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

SAMUEL SEKURITAS INDONESIA
Your Lifelong Investment Partner

Economic & Fixed Income Analysis

22 August 2023

Economic and Fixed Income Indicators

Currencies	8/21/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.2	(0.9)	1.8
GBP/USD	1.28	0.2	(0.6)	5.6
AUD/USD	0.64	0.1	(4.5)	(5.9)
USD/CHF	0.88	(0.4)	0.8	(5.0)
USD/JPY	146.2	0.6	2.8	11.5
Dollar Index	103.3	(0.1)	1.4	(0.2)
Bloomberg Asia Dollar Index	90.8	(0.1)	(2.3)	(4.0)
USD/KRW	1,343	0.3	5.4	6.1
USD/SGD	1.36	0.0	2.1	1.3
USD/CNY	7.28	(0.0)	2.0	5.6
USD/INR	83.1	0.0	1.0	0.5
USD/IDR	15,325	0.3	1.6	(1.6)
USD/IDR 1 Month NDF	15,364	0.2	1.7	(1.1)
USD/MYR	4.65	0.0	3.1	5.6
USD/THB	35.2	(0.6)	2.8	1.6
USD/PHP	56.2	0.0	2.3	0.8
Rates	**8/21/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	4.34	8.3	37.9	46.3
Germany Bund 10-Year	2.70	8.1	21.1	13.2
Japan JGB 10-Year	0.65	1.4	3.7	22.7
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.43	0.0	(0.4)	103.7
Indonesia INDOGB 10-Year	6.62	10.8	36.8	(32.2)
Indonesia INDOGB 5-Year	6.31	8.8	31.4	10.1
Indonesia INDOGB 2-Year	6.16	4.7	9.2	8.6
INDOGB-UST (bp)	228.01	2.5	(1.1)	(78.5)
Indonesia INDON 10-Year	5.37	10.4	47.5	57.8
Indonesia INDON 5-Year	5.34	9.8	43.7	65.6
Indonesia INDON 2-Year	5.50	9.4	20.8	71.0
INDON-UST (bp)	103.61	2.1	9.6	11.5
Indonesia Corporate AAA 10-Year	7.46	13.3	34.4	(28.8)
Indonesia Corporate AAA 5-Year	6.98	9.7	25.6	18.0
Indonesia Corporate AAA 2-Year	6.68	2.9	(1.4)	19.7
INDONIA	5.69	14.9	(0.2)	66.7
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	**8/21/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	176.9	0.0	(1.1)	0.6
EMBI Global Index	783.6	(0.5)	(3.3)	2.0
iShare USD EMBI Index	83.8	(0.5)	(4.0)	(1.1)
ICBI Index	367.0	(0.3)	(0.6)	6.4
IDMA Index	100.1	(0.4)	(1.8)	2.8
INDOBeX Government Bond Index	359.2	(0.3)	(0.6)	6.5
INDOBeX Corporate Bond Index	412.8	(0.1)	0.0	5.2
Prices	**8/21/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	89.9	(2.1)	22.7	(9.7)
JCI	6,866	0.1	(0.9)	0.2
S&P-Goldman Sachs Commodity Index	578.8	(0.5)	(2.6)	(5.1)
FR0095	100.44	(0.3)	(1.3)	1.3
FR0096	102.77	(0.8)	(2.6)	2.2
FR0097	103.32	(0.8)	(3.7)	3.1
FR0098	103.39	(0.7)	(3.2)	2.9

Source: Bloomberg, SSI Research

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Support teknikal 10Y INDOGB di 6.6% diuji hari ini

Koreksi di pasar obligasi domestik berjalan sesuai dengan prediksi kami kemarin (21/8), yang ditandai dengan kenaikan imbal hasil (yield) 10Y INDOGB sebesar 11 bps menuju titik support teknikal 6.62%. Kenaikan yield juga terjadi untuk INDOGB tenor menengah dan pendek (5Y: 9 bps menjadi 6.31%; 2Y: 5 bps menjadi 6.16%) serta INDON seluruh tenor (10Y: 10 bps menjadi 5.37%; 5Y: 10 bps menjadi 5.34%; dan 2Y: 9 bps menjadi 5.5%). Secara keseluruhan indeks ICBI dan IDMA terkoreksi -0.3% dan -0.4%. Menurut kami, titik support yield 10Y INDOGB di 6.6% akan diuji oleh tekanan jual di pasar global semalam, yang muncul akibat pemangkasan suku bunga loan prime rate PBOC yang lebih rendah dari ekspektasi pasar (lihat global economic news). Akibat hal ini, indeks obligasi EMBI untuk emerging market turun -0.5%, dan yield 10Y UST dan Bund naik 8 bps masing-masing menjadi 4.34% dan 2.7%. Apabila yield 10Y INDOGB ditutup menembus support (>6.65%), maka yield 10Y INDOGB berpeluang terkoreksi hingga titik support berikutnya di 6.8%. Kami melihat tekanan depresiasi Rupiah berpeluang kembali terjadi menuju rentang IDR 15,300-15,400 per USD hari ini.

Fixed Income News: Kementerian Keuangan akan laksanakan lelang SUN dengan target indikatif IDR 14tn hari ini. Kementerian Keuangan juga akan menerbitkan obligasi seri baru (FR0100) dengan tanggal jatuh tempo Februari 2034 (10Y). Tingkat kupon dan yield akan ditentukan kemudian pada lelang hari ini. Lelang SUN hari ini dibayang-bayangi penurunan permintaan pada lelang SBSN pekan lalu (15/8) menjadi IDR 20.2tn (2/8: IDR 22.1tn) dan koreksi yield 10Y INDOGB yang sudah mencapai 6.62% kemarin (21/8). Kami memprediksi jumlah penawaran masuk hari ini berada di kisaran IDR 20-25tn. (*DJPPR*)

Global Economic News: PBOC turunkan suku bunga *loan prime rate* 1Y sebesar 10 bps menjadi 3.45% (Jul: 3.55%; Cons: 3.4%) lebih rendah dari konsensus. Sementara itu, suku bunga *loan prime rate* 5Y dipertahankan di 4.2% (Jul: 4.2%; Cons: 4.05%). Keputusan Bank Sentral Tiongkok (PBOC) untuk menahan pemangkasan suku bunga mengejutkan pasar. Hal ini, menurut kami, akan mendorong para pelaku pasar untuk tetap mempertahankan posisi jual terhadap pasar saham dan obligasi *emerging markets* Asia pekan ini. (*Nikkei*)

Domestic Economic News: Pemerintah tambahkan komponen harga batubara acuan ke dalam formula harga listrik non-subsidi. Sebelumnya, pemerintah memperhitungkan tarif listrik non-subsidi dengan menggunakan tiga komponen, yaitu kurs USD/IDR tingkat inflasi, dan harga Indonesia Crude Price (ICP). Penambahan HBA ke dalam komponen berpeluang mendorong naik tarif listrik non-subsidi, yang selanjutnya meningkatkan inflasi. (*Kontan*)

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

Economic Calender

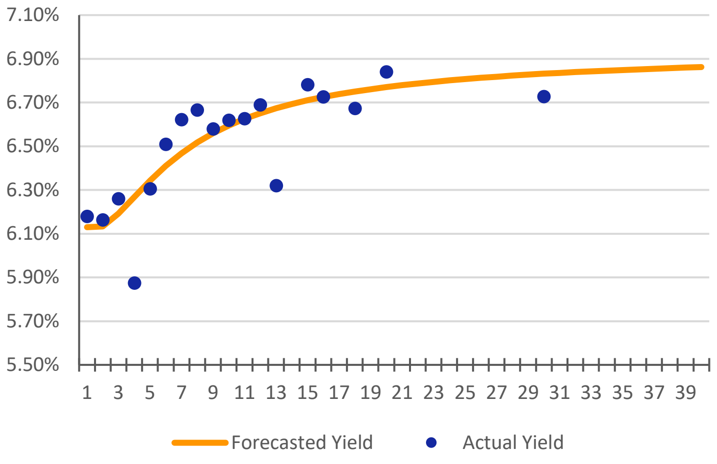
Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/22/2023 10:00	ID	BoP Current Account Balance	2Q	-$268m	$3000m
08/22/2023 15:00	EC	ECB Current Account SA	Jun	--	9.1b
08/22/2023 21:00	US	Existing Home Sales	Jul	4.15m	4.16m
08/22/2023 21:00	US	Richmond Fed Manufact. Index	Aug	(10.00)	(9.00)

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	0.57	8.4%	101.26	6.1%	5.0%	101.86	102.78	Cheap	0.55
2	FR77	9/27/2018	5/15/2024	0.74	8.1%	101.42	6.1%	5.1%	102.13	93.27	Cheap	0.72
3	FR44	4/19/2007	9/15/2024	1.07	10.0%	103.98	6.1%	5.4%	104.77	69.36	Cheap	1.01
4	FR81	8/1/2019	6/15/2025	1.82	6.5%	100.68	6.1%	5.8%	101.28	33.96	Cheap	1.71
5	FR40	9/21/2006	9/15/2025	2.07	11.0%	109.40	6.1%	5.8%	109.94	23.34	Cheap	1.86
6	FR84	5/4/2020	2/15/2026	2.49	7.3%	102.73	6.0%	6.0%	102.92	7.50	Cheap	2.30
7	FR86	8/13/2020	4/15/2026	2.65	5.5%	98.44	6.1%	6.0%	98.76	13.22	Cheap	2.47
8	FR56	9/23/2010	9/15/2026	3.07	8.4%	106.00	6.2%	6.1%	106.29	9.03	Cheap	2.71
9	FR37	5/18/2006	9/15/2026	3.07	12.0%	116.16	6.1%	6.1%	116.31	2.66	Cheap	2.60
10	FR90	7/8/2021	4/15/2027	3.65	5.1%	96.72	6.1%	6.2%	96.54	(5.55)	Expensive	3.33
11	FR59	9/15/2011	5/15/2027	3.74	7.0%	102.58	6.2%	6.2%	102.60	0.15	Cheap	3.32
12	FR42	1/25/2007	7/15/2027	3.90	10.3%	115.25	5.8%	6.2%	113.74	(41.74)	Expensive	3.29
13	FR94	3/4/2022	1/15/2028	4.41	5.6%	97.45	6.3%	6.3%	97.39	(1.66)	Expensive	3.90
14	FR47	8/30/2007	2/15/2028	4.49	10.0%	115.42	6.0%	6.3%	114.30	(27.67)	Expensive	3.73
15	FR64	8/13/2012	5/15/2028	4.74	6.1%	99.47	6.3%	6.3%	99.21	(6.69)	Expensive	4.14
16	FR95	8/19/2022	8/15/2028	4.99	6.4%	100.44	6.3%	6.3%	100.15	(7.07)	Expensive	4.31
17	FR99	1/27/2023	1/15/2029	5.41	6.4%	100.47	6.3%	6.4%	100.13	(7.83)	Expensive	4.58
18	FR71	9/12/2013	3/15/2029	5.57	9.0%	112.37	6.3%	6.4%	112.12	(5.60)	Expensive	4.45
19	FR78	9/27/2018	5/15/2029	5.74	8.3%	108.37	6.5%	6.4%	108.81	8.25	Cheap	4.67
20	FR52	8/20/2009	8/15/2030	6.99	10.5%	121.57	6.6%	6.5%	122.48	13.81	Cheap	5.24
21	FR82	8/1/2019	9/15/2030	7.08	7.0%	102.24	6.6%	6.5%	103.04	13.81	Cheap	5.59
22	FRSDG1	10/27/2022	10/15/2030	7.16	7.4%	104.75	6.5%	6.5%	105.17	6.87	Cheap	5.62
23	FR87	8/13/2020	2/15/2031	7.50	6.5%	99.27	6.6%	6.5%	100.15	15.04	Cheap	5.97
24	FR85	5/4/2020	4/15/2031	7.66	7.8%	107.19	6.5%	6.5%	107.57	5.74	Cheap	5.87
25	FR73	8/6/2015	5/15/2031	7.74	8.8%	113.15	6.6%	6.5%	113.63	6.92	Cheap	5.84
26	FR54	7/22/2010	7/15/2031	7.91	9.5%	119.40	6.3%	6.5%	118.40	(15.13)	Expensive	5.82
27	FR91	7/8/2021	4/15/2032	8.66	6.4%	98.10	6.7%	6.5%	99.12	15.61	Cheap	6.65
28	FR58	7/21/2011	6/15/2032	8.83	8.3%	111.55	6.5%	6.5%	111.51	(1.01)	Expensive	6.42
29	FR74	11/10/2016	8/15/2032	8.99	7.5%	106.42	6.5%	6.5%	106.60	2.47	Cheap	6.70
30	FR96	8/19/2022	2/15/2033	9.50	7.0%	102.77	6.6%	6.5%	103.28	7.19	Cheap	7.04
31	FR65	8/30/2012	5/15/2033	9.74	6.6%	100.36	6.6%	6.5%	100.63	3.64	Cheap	7.25
32	FR68	8/1/2013	3/15/2034	10.58	8.4%	113.31	6.6%	6.6%	113.75	5.22	Cheap	7.25
33	FR80	7/4/2019	6/15/2035	11.83	7.5%	106.76	6.7%	6.6%	107.55	9.00	Cheap	7.98
34	FR72	7/9/2015	5/15/2036	12.75	8.3%	114.08	6.6%	6.6%	114.22	1.21	Cheap	8.32
35	FR88	1/7/2021	6/15/2036	12.83	6.3%	99.75	6.3%	6.6%	97.12	(30.79)	Expensive	8.81
36	FR45	5/24/2007	5/15/2037	13.75	9.8%	127.17	6.7%	6.6%	128.22	9.54	Cheap	8.41
37	FR93	1/6/2022	7/15/2037	13.91	6.4%	99.86	6.4%	6.6%	97.99	(20.78)	Expensive	9.26
38	FR75	8/10/2017	5/15/2038	14.75	7.5%	107.18	6.7%	6.6%	108.35	11.74	Cheap	9.24
39	FR98	9/15/2022	6/15/2038	14.83	7.1%	103.39	6.8%	6.6%	104.85	15.14	Cheap	9.25
40	FR50	1/24/2008	7/15/2038	14.91	10.5%	135.83	6.7%	6.6%	136.57	6.03	Cheap	8.65
41	FR79	1/7/2019	4/15/2039	15.66	8.4%	116.20	6.7%	6.6%	117.02	7.41	Cheap	9.31
42	FR83	11/7/2019	4/15/2040	16.67	7.5%	108.02	6.7%	6.6%	108.79	7.09	Cheap	9.85
43	FR57	4/21/2011	5/15/2041	17.75	9.5%	129.25	6.7%	6.6%	129.70	3.33	Cheap	9.79
44	FR62	2/9/2012	4/15/2042	18.67	6.4%	98.25	6.5%	6.6%	97.25	(9.67)	Expensive	10.90
45	FR92	7/8/2021	6/15/2042	18.83	7.1%	104.75	6.7%	6.6%	105.22	4.15	Cheap	10.57
46	FR97	8/19/2022	6/15/2043	19.83	7.1%	103.32	6.8%	6.6%	105.30	17.55	Cheap	10.78
47	FR67	7/18/2013	2/15/2044	20.50	8.8%	121.56	6.8%	6.6%	123.40	14.20	Cheap	10.64
48	FR76	9/22/2017	5/15/2048	24.75	7.4%	107.07	6.8%	6.7%	108.61	11.94	Cheap	11.95
49	FR89	1/7/2021	8/15/2051	28.01	6.9%	102.15	6.7%	6.7%	102.58	3.34	Cheap	12.74

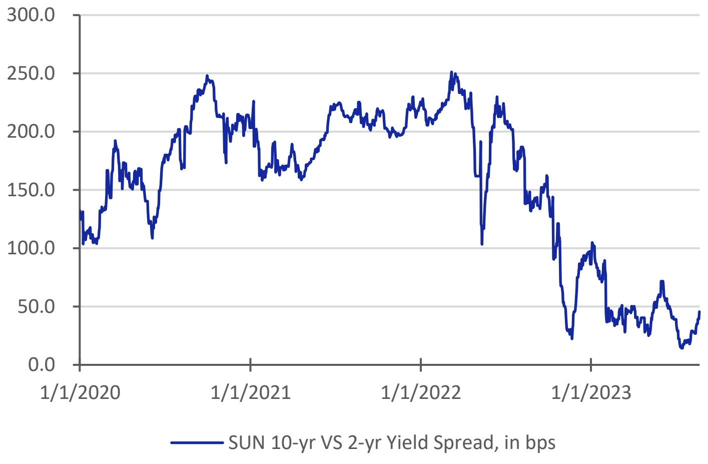
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS31	7/29/2021	7/15/2024	0.90	4.0%	98.59	5.6%	5.9%	98.36	(24.97)	Expensive	0.89
2	PBS26	10/17/2019	10/15/2024	1.16	6.6%	100.89	5.8%	5.9%	100.82	(8.21)	Expensive	1.11
3	PBS36	8/25/2022	8/15/2025	1.99	5.4%	98.84	6.0%	5.9%	99.08	12.98	Cheap	1.90
4	PBS17	1/11/2018	10/15/2025	2.16	6.1%	100.67	5.8%	5.9%	100.50	(9.28)	Expensive	2.02
5	PBS32	7/29/2021	7/15/2026	2.90	4.9%	96.95	6.0%	5.9%	97.30	13.52	Cheap	2.71
6	PBS21	12/5/2018	11/15/2026	3.24	8.5%	107.43	5.9%	5.9%	107.52	1.67	Cheap	2.88
7	PBS3	2/2/2012	1/15/2027	3.41	6.0%	100.34	5.9%	5.9%	100.23	(3.74)	Expensive	3.08
8	PBS20	10/22/2018	10/15/2027	4.16	9.0%	110.95	6.0%	6.0%	111.02	0.76	Cheap	3.52
9	PBS18	6/4/2018	5/15/2028	4.74	7.6%	106.54	6.0%	6.0%	106.59	0.64	Cheap	4.04
10	PBS30	6/4/2021	7/15/2028	4.91	5.9%	100.41	5.8%	6.0%	99.40	(24.13)	Expensive	4.27
11	PBSG1	9/22/2022	9/15/2029	6.08	6.6%	103.06	6.0%	6.1%	102.64	(8.44)	Expensive	5.01
12	PBS23	5/15/2019	5/15/2030	6.74	8.1%	110.55	6.2%	6.1%	110.80	3.89	Cheap	5.33
13	PBS12	1/28/2016	11/15/2031	8.24	8.9%	116.10	6.3%	6.2%	116.76	8.95	Cheap	6.11
14	PBS24	5/28/2019	5/15/2032	8.74	8.4%	113.98	6.3%	6.3%	113.98	(0.45)	Expensive	6.45
15	PBS25	5/29/2019	5/15/2033	9.74	8.4%	114.59	6.3%	6.3%	114.69	0.82	Cheap	6.97
16	PBS29	1/14/2021	3/15/2034	10.58	6.4%	100.24	6.3%	6.4%	99.99	(3.39)	Expensive	7.69
17	PBS22	1/24/2019	4/15/2034	10.66	8.6%	114.66	6.7%	6.4%	117.17	29.63	Cheap	7.28
18	PBS37	1/12/2023	3/15/2036	12.58	6.9%	103.51	6.5%	6.5%	103.45	(0.80)	Expensive	8.49
19	PBS4	2/16/2012	2/15/2037	13.50	6.1%	97.59	6.4%	6.5%	96.38	(13.87)	Expensive	9.22
20	PBS34	1/13/2022	6/15/2039	15.83	6.5%	100.24	6.5%	6.6%	99.15	(11.39)	Expensive	9.89
21	PBS7	9/29/2014	9/15/2040	17.08	9.0%	122.64	6.7%	6.6%	124.09	12.13	Cheap	9.54
22	PBS35	3/30/2022	3/15/2042	18.58	6.8%	101.67	6.6%	6.7%	100.94	(6.94)	Expensive	10.66
23	PBS5	5/2/2013	4/15/2043	19.67	6.8%	100.64	6.7%	6.7%	100.70	0.40	Cheap	10.98
24	PBS28	7/23/2020	10/15/2046	23.17	7.8%	111.50	6.8%	6.7%	111.64	0.92	Cheap	11.47
25	PBS33	1/13/2022	6/15/2047	23.84	6.8%	100.97	6.7%	6.8%	99.88	(9.28)	Expensive	11.92
26	PBS15	7/21/2017	7/15/2047	23.92	8.0%	113.40	6.9%	6.8%	114.59	9.08	Cheap	11.49

Chart 1. Samuel's Yield Curve Forecast



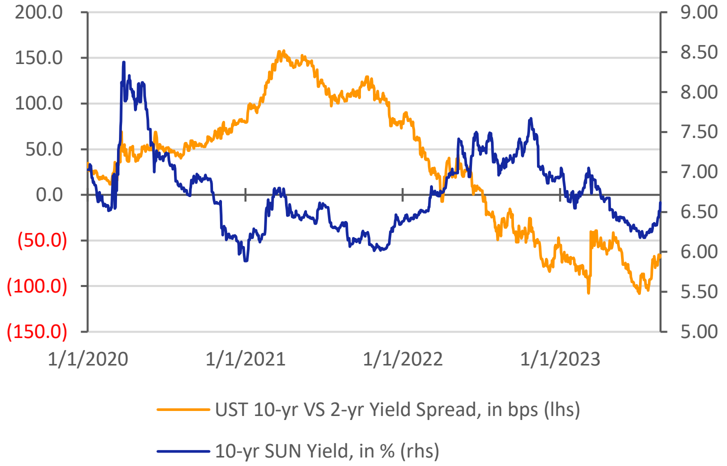
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



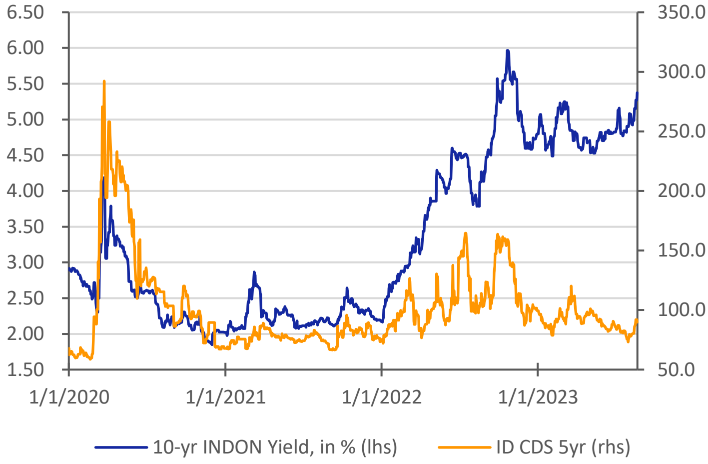
Source: Bloomberg

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



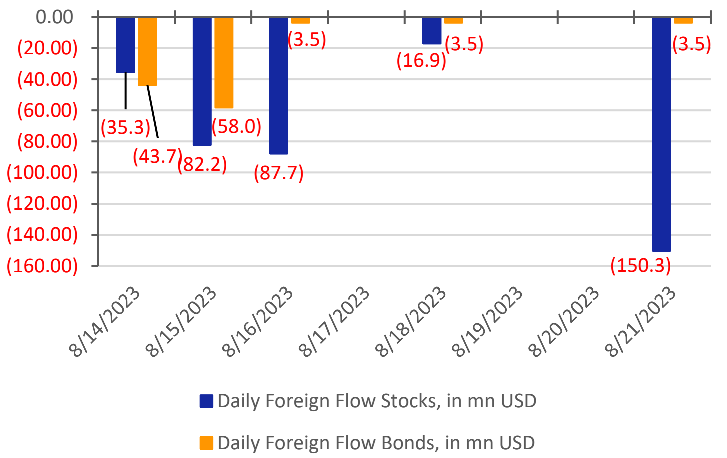
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



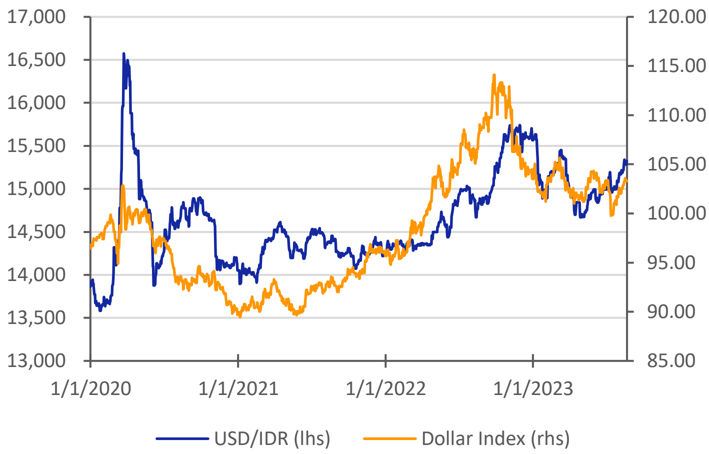
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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

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