Daily Economic & Fixed Income Report

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

SAMUEL SEKURITAS INDONESIA

Economic & Fixed Income Analysis

8 August 2023

Economic and Fixed Income Indicators

Currencies	8/7/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	(0.0)	0.0	2.8
GBP/USD	1.28	0.3	(0.4)	5.8
AUD/USD	0.66	0.0	(2.1)	(3.5)
USD/CHF	0.87	0.0	0.1	(5.6)
USD/JPY	142.5	0.5	0.1	8.7
Dollar Index	102.0	0.0	0.2	(1.4)
Bloomberg Asia Dollar Index	92.0	(0.1)	(1.0)	(2.7)
USD/KRW	1,306	(0.3)	2.5	3.2
USD/SGD	1.34	0.1	0.9	0.1
USD/CNY	7.19	0.3	0.7	4.3
USD/INR	82.7	(0.1)	0.6	0.0
USD/IDR	15,185	0.1	0.7	(2.5)
USD/IDR 1 Month NDF	15,227	0.3	0.8	(2.0)
USD/MYR	4.56	0.1	1.2	3.5
USD/THB	34.8	0.2	1.8	0.7
USD/PHP	56.0	0.5	2.1	0.5
Rates	**8/7/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	4.09	5.5	13.0	21.4
Germany Bund 10-Year	2.60	3.9	10.9	3.0
Japan JGB 10-Year	0.63	(1.9)	1.8	20.8
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.43	0.0	(0.1)	104.0
Indonesia INDOGB 10-Year	6.36	1.3	10.9	(58.1)
Indonesia INDOGB 5-Year	6.06	(0.8)	7.0	(14.3)
Indonesia INDOGB 2-Year	6.07	1.6	0.1	(0.5)
INDOGB-UST (bp)	227.05	(4.2)	(2.1)	(79.5)
Indonesia INDON 10-Year	5.00	(7.4)	10.0	20.3
Indonesia INDON 5-Year	4.98	(4.7)	7.5	29.4
Indonesia INDON 2-Year	5.26	(7.3)	(3.7)	46.5
INDON-UST (bp)	91.05	(12.9)	(3.0)	(1.1)
Indonesia Corporate AAA 10-Year	7.19	(0.6)	7.1	(56.0)
Indonesia Corporate AAA 5-Year	6.76	(2.6)	3.4	(4.1)
Indonesia Corporate AAA 2-Year	6.67	0.1	(2.8)	18.3
INDONIA	5.69	10.4	(0.1)	66.7
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	**8/7/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	177.8	(0.1)	(0.6)	1.1
EMBI Global Index	799.8	(0.1)	(1.3)	4.1
iShare USD EMBI Index	85.6	(0.1)	(1.8)	1.1
ICBI Index	369.0	0.0	(0.1)	7.0
IDMA Index	101.3	(0.1)	(0.7)	4.0
INDOBeX Government Bond Index	361.3	0.0	(0.1)	7.1
INDOBeX Corporate Bond Index	413.1	0.0	0.1	5.3
Prices	**8/7/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	78.5	0.6	7.1	(21.2)
JCI	6,886	0.5	(0.6)	0.5
S&P-Goldman Sachs Commodity Index	590.1	(0.1)	(0.7)	(3.3)
FR0095	101.48	0.0	(0.3)	2.4
FR0096	104.69	(0.0)	(0.7)	4.1
FR0097	106.12	(0.4)	(1.1)	5.9
FR0098	106.01	(0.2)	(0.7)	5.5

Source: Bloomberg, SSI Research

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Antisipasi meningkatnya optimisme investor asing

Koreksi di pasar obligasi domestik, khususnya untuk instrumen INDOGB, berlanjut kemarin (7/8). Indeks IDMA mengalami penurunan sebesar -0.1%. Sementara itu, imbal hasil (yield) INDOGB 10Y dan 2Y naik tipis masing-masing sebesar 1 dan 2 bps menjadi 6.36% dan 6.07%, yang semakin dekat dengan batas bawah masing-masing, yaitu JIBOR 1M (6.4%) dan 1W (6%). Di tengah koreksi instrumen obligasi berdenominasi Rupiah, investor asing melakukan aksi beli terhadap INDON untuk seluruh tenor. Hal ini menyebabkan yield INDON turun masing-masing sebesar -5 bps menjadi 4.98% (5Y), -7 bps menjadi 5% (10Y) dan 5.26% (2Y). Menurut kami, aksi beli ini merupakan langkah responsif investor INDON terhadap membaiknya kondisi inverted yield spread UST 10Y Vs. 2Y menjadi -67 bps tadi malam dari -108 bps pada awal bulan Agustus lalu (7/3). Kami merekomendasikan investor untuk terus memantau perubahan sentimen global yang sudah semakin positif dengan target overweight 10Y INDOGB di level yield 6.4-6.5%. Kami memperkirakan yield 10Y INDOGB akan terus terkoreksi di rentang 6.35-6.45%. Sementara itu, Rupiah diperkirakan terkonsolidasi dalam rentang IDR 15,100-200 per USD.

Fixed Income News: Kementerian Keuangan targetkan perolehan pendanaan sebesar IDR 14tn dari lelang SUN hari ini (8./8). Menurut kami, lelang SUN hari ini dibayang-bayangi penurunan permintaan terhadap obligasi di pasar primer. Hal ini tercermin dari turunnya jumlah penawaran masuk pada lelang SUN (25/7) menjadi IDR 31tn (11/7: IDR 47.8tn) dan lelang SBSN (2/8) menjadi IDR 22.1tn (18/7: IDR 24.3tn). kami memprediksi permintaan di lelang SUN hari ini akan berada pada kisaran IDR 28-33tn. (*DJPPR*)

Global Economic News: Presiden Fed New York John Williams mulai mengadopsi posisi kebijakan suku bunga *dovish*. Dalam wawancara dengan New York Times, John Williams menyatakan bahwa kenaikan suku bunga Fed kedua sebesar 25 bps di 2H23 sudah tidak dibutuhkan. Bahkan, Williams mulai mendorong para pejabat Fed untuk segera memulai siklus pemangkasan suku bunga pada awal tahun depan. Kami menyambut positif hal ini dan melihat pernyataan Williams sebagai kesempatan bagi Bank Indonesia untuk memulai pemangkasan suku bunga sejak 4Q23. (*New York Times*)

Domestic Economic News: Cadangan Devisa naik tipis di bulan Juli menjadi USD 137.7bn (Jun: USD 137.5bn). Nilai tersebut setara dengan 6.2 bulan impor atau 6 bulan impor dan pembayaran utang jangka pendek. Menurut estimasi kami, cadangan devisa likuid juga naik menjadi USD 124.3bn (Jun: USD 124.2bn) (*Bank Indonesia*)

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

Economic Calender

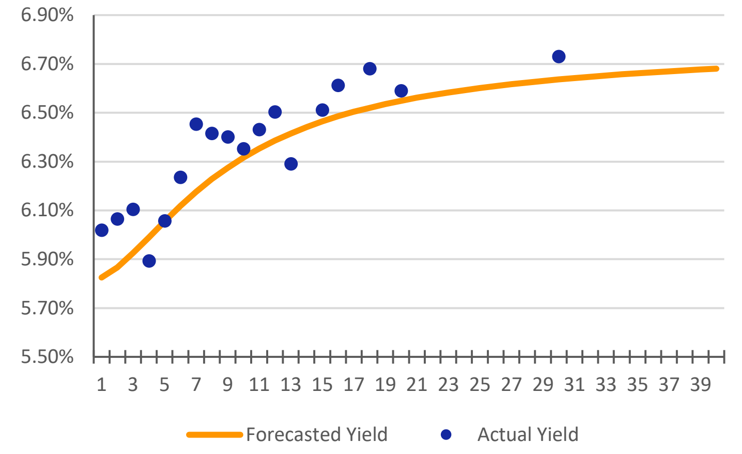
Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/08/2023	ID	Consumer Confidence Index	Jul	--	127.10
08/08/2023	CH	Exports YoY	Jul	-13.20%	-12.40%
08/08/2023	CH	Imports YoY	Jul	-5.60%	-6.80%
08/08/2023	CH	Trade Balance	Jul	$70.00b	$70.62b

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	0.61	8.4%	101.44	5.9%	3.9%	102.65	196.18	Cheap	0.59
2	FR77	9/27/2018	5/15/2024	0.77	8.1%	101.65	5.9%	4.1%	103.05	179.33	Cheap	0.74
3	FR44	4/19/2007	9/15/2024	1.11	10.0%	104.42	5.8%	4.4%	105.97	134.40	Cheap	1.05
4	FR81	8/1/2019	6/15/2025	1.86	6.5%	100.86	6.0%	5.1%	102.50	92.10	Cheap	1.75
5	FR40	9/21/2006	9/15/2025	2.11	11.0%	110.13	5.8%	5.2%	111.37	56.17	Cheap	1.89
6	FR84	5/4/2020	2/15/2026	2.53	7.3%	102.97	6.0%	5.5%	104.18	50.34	Cheap	2.29
7	FR86	8/13/2020	4/15/2026	2.69	5.5%	98.76	6.0%	5.5%	99.93	47.69	Cheap	2.51
8	FR56	9/23/2010	9/15/2026	3.11	8.4%	106.56	6.0%	5.7%	107.57	33.30	Cheap	2.75
9	FR37	5/18/2006	9/15/2026	3.11	12.0%	116.81	6.0%	5.7%	117.77	28.46	Cheap	2.64
10	FR90	7/8/2021	4/15/2027	3.69	5.1%	97.64	5.8%	5.8%	97.63	(0.33)	Expensive	3.37
11	FR59	9/15/2011	5/15/2027	3.77	7.0%	103.06	6.1%	5.9%	103.78	20.64	Cheap	3.30
12	FR42	1/25/2007	7/15/2027	3.94	10.3%	115.25	5.8%	5.9%	115.08	(5.70)	Expensive	3.32
13	FR94	3/4/2022	1/15/2028	4.44	5.6%	109.00	3.4%	6.0%	98.46	(260.67)	Expensive	3.97
14	FR47	8/30/2007	2/15/2028	4.53	10.0%	115.46	6.0%	6.0%	115.60	2.22	Cheap	3.69
15	FR64	8/13/2012	5/15/2028	4.78	6.1%	100.30	6.0%	6.1%	100.30	(0.34)	Expensive	4.12
16	FR95	8/19/2022	8/15/2028	5.03	6.4%	101.50	6.0%	6.1%	101.23	(6.47)	Expensive	4.28
17	FR99	1/27/2023	1/15/2029	5.45	6.4%	95.00	7.5%	6.1%	101.19	139.89	Cheap	4.59
18	FR71	9/12/2013	3/15/2029	5.61	9.0%	113.35	6.1%	6.2%	113.32	(1.37)	Expensive	4.49
19	FR78	9/27/2018	5/15/2029	5.78	8.3%	109.84	6.2%	6.2%	109.96	1.73	Cheap	4.63
20	FR52	8/20/2009	8/15/2030	7.03	10.5%	123.50	6.3%	6.3%	123.70	2.55	Cheap	5.18
21	FR82	8/1/2019	9/15/2030	7.11	7.0%	103.20	6.4%	6.3%	104.06	14.72	Cheap	5.63
22	FRSDG1	10/27/2022	10/15/2030	7.19	7.4%	104.75	6.5%	6.3%	106.21	24.53	Cheap	5.66
23	FR87	8/13/2020	2/15/2031	7.53	6.5%	100.46	6.4%	6.3%	101.13	11.28	Cheap	5.92
24	FR85	5/4/2020	4/15/2031	7.69	7.8%	108.55	6.3%	6.3%	108.62	0.69	Cheap	5.92
25	FR73	8/6/2015	5/15/2031	7.78	8.8%	114.38	6.4%	6.3%	114.73	4.75	Cheap	5.77
26	FR54	7/22/2010	7/15/2031	7.94	9.5%	119.40	6.3%	6.3%	119.54	1.52	Cheap	5.85
27	FR91	7/8/2021	4/15/2032	8.70	6.4%	100.04	6.4%	6.4%	100.04	(0.08)	Expensive	6.71
28	FR58	7/21/2011	6/15/2032	8.86	8.3%	112.56	6.4%	6.4%	112.54	(0.66)	Expensive	6.46
29	FR74	11/10/2016	8/15/2032	9.03	7.5%	107.66	6.4%	6.4%	107.58	(1.27)	Expensive	6.63
30	FR96	8/19/2022	2/15/2033	9.53	7.0%	104.73	6.3%	6.4%	104.22	(7.21)	Expensive	6.99
31	FR65	8/30/2012	5/15/2033	9.78	6.6%	101.68	6.4%	6.4%	101.54	(2.18)	Expensive	7.19
32	FR68	8/1/2013	3/15/2034	10.61	8.4%	115.03	6.4%	6.4%	114.73	(3.88)	Expensive	7.32
33	FR80	7/4/2019	6/15/2035	11.86	7.5%	108.35	6.5%	6.5%	108.43	0.68	Cheap	8.05
34	FR72	7/9/2015	5/15/2036	12.78	8.3%	114.63	6.5%	6.5%	115.12	4.91	Cheap	8.22
35	FR88	1/7/2021	6/15/2036	12.87	6.3%	99.93	6.3%	6.5%	97.90	(23.63)	Expensive	8.85
36	FR45	5/24/2007	5/15/2037	13.78	9.8%	127.92	6.6%	6.5%	129.18	11.44	Cheap	8.30
37	FR93	1/6/2022	7/15/2037	13.95	6.4%	101.50	6.2%	6.5%	98.74	(30.15)	Expensive	9.34
38	FR75	8/10/2017	5/15/2038	14.78	7.5%	108.88	6.6%	6.5%	109.14	2.38	Cheap	9.16
39	FR98	9/15/2022	6/15/2038	14.87	7.1%	106.02	6.5%	6.5%	105.62	(4.23)	Expensive	9.37
40	FR50	1/24/2008	7/15/2038	14.95	10.5%	136.66	6.6%	6.5%	137.54	7.10	Cheap	8.70
41	FR79	1/7/2019	4/15/2039	15.70	8.4%	117.27	6.6%	6.5%	117.84	4.96	Cheap	9.37
42	FR83	11/7/2019	4/15/2040	16.70	7.5%	108.18	6.7%	6.6%	109.53	12.48	Cheap	9.90
43	FR57	4/21/2011	5/15/2041	17.78	9.5%	129.37	6.7%	6.6%	130.53	8.99	Cheap	9.65
44	FR62	2/9/2012	4/15/2042	18.70	6.4%	98.50	6.5%	6.6%	97.87	(6.05)	Expensive	10.94
45	FR92	7/8/2021	6/15/2042	18.87	7.1%	104.89	6.7%	6.6%	105.89	8.88	Cheap	10.61
46	FR97	8/19/2022	6/15/2043	19.87	7.1%	106.07	6.6%	6.6%	105.94	(1.30)	Expensive	10.93
47	FR67	7/18/2013	2/15/2044	20.54	8.8%	121.67	6.8%	6.6%	124.12	18.84	Cheap	10.49
48	FR76	9/22/2017	5/15/2048	24.79	7.4%	107.12	6.8%	6.6%	109.16	15.82	Cheap	11.78
49	FR89	1/7/2021	8/15/2051	28.04	6.9%	102.17	6.7%	6.6%	103.05	6.79	Cheap	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	0.94	4.0%	98.68	5.5%	5.8%	98.36	(34.58)	Expensive	0.92
2	PBS26	10/17/2019	10/15/2024	1.19	6.6%	101.00	5.7%	5.8%	100.92	(8.72)	Expensive	1.15
3	PBS36	8/25/2022	8/15/2025	2.02	5.4%	98.87	6.0%	5.8%	99.14	14.75	Cheap	1.90
4	PBS17	1/11/2018	10/15/2025	2.19	6.1%	100.74	5.8%	5.8%	100.59	(8.25)	Expensive	2.06
5	PBS32	7/29/2021	7/15/2026	2.94	4.9%	98.80	5.3%	5.9%	97.34	(55.15)	Expensive	2.74
6	PBS21	12/5/2018	11/15/2026	3.28	8.5%	109.10	5.4%	5.9%	107.67	(47.74)	Expensive	2.86
7	PBS3	2/2/2012	1/15/2027	3.44	6.0%	100.55	5.8%	5.9%	100.30	(8.47)	Expensive	3.12
8	PBS20	10/22/2018	10/15/2027	4.19	9.0%	111.13	6.0%	6.0%	111.15	(0.51)	Expensive	3.56
9	PBS18	6/4/2018	5/15/2028	4.78	7.6%	106.66	6.0%	6.0%	106.67	(0.35)	Expensive	4.01
10	PBS30	6/4/2021	7/15/2028	4.94	5.9%	102.20	5.4%	6.0%	99.43	(65.08)	Expensive	4.31
11	PBSG1	9/22/2022	9/15/2029	6.11	6.6%	102.90	6.0%	6.1%	102.65	(5.19)	Expensive	5.04
12	PBS23	5/15/2019	5/15/2030	6.78	8.1%	108.45	6.6%	6.1%	110.82	40.62	Cheap	5.25
13	PBS12	1/28/2016	11/15/2031	8.28	8.9%	116.45	6.3%	6.3%	116.73	3.44	Cheap	6.03
14	PBS24	5/28/2019	5/15/2032	8.78	8.4%	113.89	6.3%	6.3%	113.92	(0.08)	Expensive	6.37
15	PBS25	5/29/2019	5/15/2033	9.78	8.4%	114.52	6.4%	6.3%	114.59	0.44	Cheap	6.87
16	PBS29	1/14/2021	3/15/2034	10.61	6.4%	100.28	6.3%	6.4%	99.84	(5.88)	Expensive	7.72
17	PBS22	1/24/2019	4/15/2034	10.70	8.6%	116.60	6.4%	6.4%	117.03	4.75	Cheap	7.35
18	PBS37	1/12/2023	3/15/2036	12.61	6.9%	103.60	6.5%	6.5%	103.23	(4.35)	Expensive	8.53
19	PBS4	2/16/2012	2/15/2037	13.54	6.1%	98.80	6.2%	6.5%	96.13	(30.27)	Expensive	9.14
20	PBS34	1/13/2022	6/15/2039	15.87	6.5%	100.10	6.5%	6.6%	98.83	(13.13)	Expensive	9.92
21	PBS7	9/29/2014	9/15/2040	17.12	9.0%	122.31	6.8%	6.7%	123.71	11.76	Cheap	9.57
22	PBS35	3/30/2022	3/15/2042	18.62	6.8%	101.50	6.6%	6.7%	100.55	(8.97)	Expensive	10.69
23	PBS5	5/2/2013	4/15/2043	19.70	6.8%	102.00	6.6%	6.7%	100.28	(15.73)	Expensive	11.07
24	PBS28	7/23/2020	10/15/2046	23.21	7.8%	111.65	6.7%	6.8%	111.12	(4.38)	Expensive	11.51
25	PBS33	1/13/2022	6/15/2047	23.87	6.8%	101.00	6.7%	6.8%	99.39	(13.76)	Expensive	11.96
26	PBS15	7/21/2017	7/15/2047	23.95	8.0%	100.59	7.9%	6.8%	114.04	114.01	Cheap	10.82

Chart 1. Samuel's Yield Curve Forecast

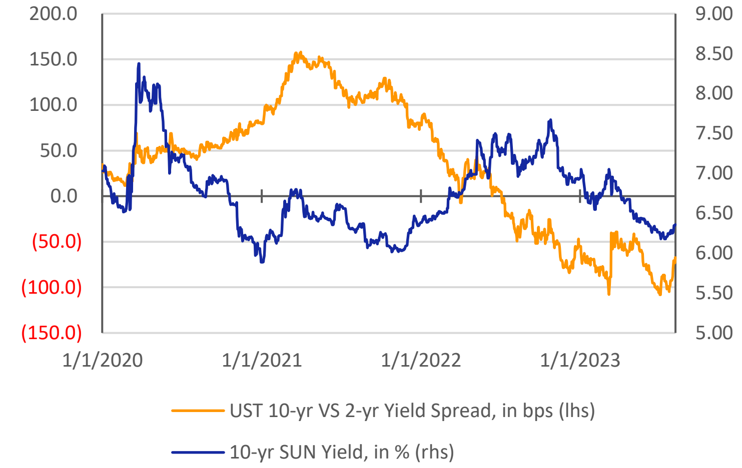


Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession

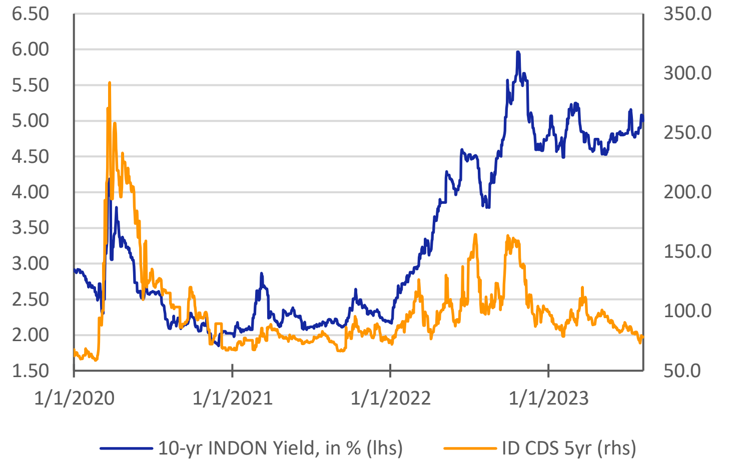
Source: Bloomberg

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



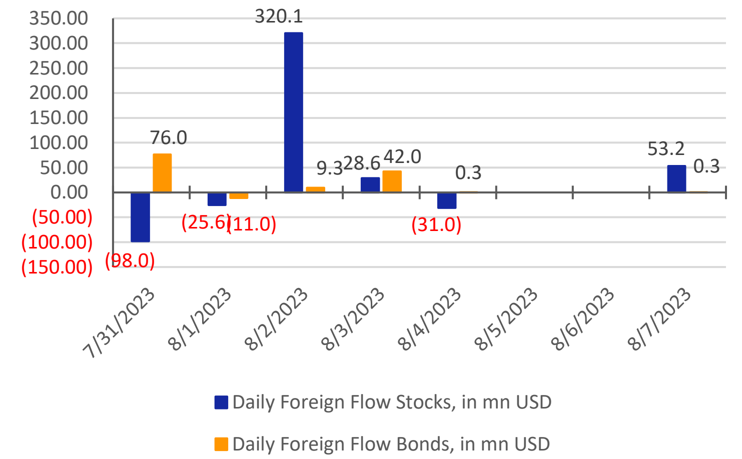
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



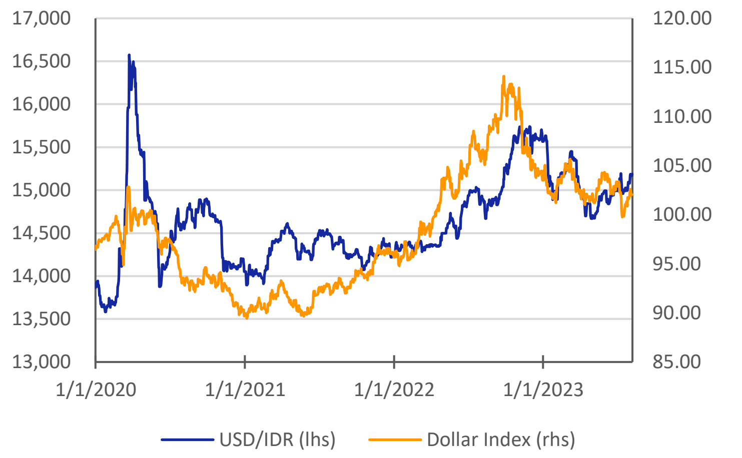
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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