Daily Economic & Fixed Income Report

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

SAMUEL SEKURITAS INDONESIA

Your Lifelong Investment Partner

Economic & Fixed Income Analysis

4 September 2023

Economic and Fixed Income Indicators

Currencies	9/2/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	(0.6)	(0.6)	0.7
GBP/USD	1.26	(0.7)	(0.7)	4.2
AUD/USD	0.65	(0.4)	(0.4)	(5.2)
USD/CHF	0.89	0.2	0.2	(4.3)
USD/JPY	146.2	0.5	0.5	11.5
Dollar Index	104.2	0.6	0.6	0.7
Bloomberg Asia Dollar Index	91.3	0.0	0.0	(3.5)
USD/KRW	1,319	(0.3)	(0.3)	4.2
USD/SGD	1.35	0.1	0.1	1.0
USD/CNY	7.27	0.1	0.1	5.3
USD/INR	82.7	(0.1)	(0.1)	(0.0)
USD/IDR	15,240	0.1	0.1	(2.1)
USD/IDR 1 Month NDF	15,263	0.2	0.2	(1.7)
USD/MYR	4.65	0.2	0.2	5.5
USD/THB	35.0	(0.0)	(0.0)	1.1
USD/PHP	56.6	0.0	0.0	1.6
Rates	**9/2/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	4.18	7.1	7.1	30.4
Germany Bund 10-Year	2.55	8.3	8.3	(2.2)
Japan JGB 10-Year	0.63	(1.8)	(1.8)	21.1
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.44	0.1	0.1	105.2
Indonesia INDOGB 10-Year	6.39	0.9	0.9	(55.2)
Indonesia INDOGB 5-Year	6.16	(2.7)	(2.7)	(4.6)
Indonesia INDOGB 2-Year	6.26	(2.0)	(2.0)	18.0
INDOGB-UST (bp)	220.92	(6.2)	(6.2)	(85.6)
Indonesia INDON 10-Year	5.43	(0.3)	(0.3)	63.1
Indonesia INDON 5-Year	5.20	0.0	0.0	51.5
Indonesia INDON 2-Year	5.21	(0.4)	(0.4)	41.5
INDON-UST (bp)	124.82	(7.4)	(7.4)	32.7
Indonesia Corporate AAA 10-Year	7.21	0.4	0.4	(53.4)
Indonesia Corporate AAA 5-Year	6.79	(3.0)	(3.0)	(1.0)
Indonesia Corporate AAA 2-Year	6.74	(2.5)	(2.5)	26.0
INDONIA	5.53	(3.6)	(3.6)	50.8
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	**9/2/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	178.0	(0.3)	(0.3)	1.2
EMBI Global Index	797.7	(0.2)	(0.2)	3.8
iShare USD EMBI Index	84.9	(0.7)	(0.7)	0.2
ICBI Index	369.8	0.1	0.1	7.3
IDMA Index	102.8	1.7	1.7	5.6
INDOBeX Government Bond Index	362.1	0.1	0.1	7.4
INDOBeX Corporate Bond Index	414.2	0.1	0.1	5.6
Prices	**9/2/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	79.4	(2.3)	(2.3)	(20.3)
JCI	6,978	0.4	0.4	1.9
S&P-Goldman Sachs Commodity Index	596.3	0.9	0.9	(2.3)
FR0095	101.04	0.1	0.1	1.9
FR0096	104.43	(0.0)	(0.0)	3.9
FR0097	105.66	0.1	0.1	5.5
FR0098	106.17	0.0	0.0	5.7

Source: Bloomberg, SSI Research

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Sentimen *risk-off* masih mendominasi pasar global

Sentimen risk-off masih mendominasi pasar global, walaupun hasi rilis data pasar tenaga kerja Amerika Serikat menunjukkan perlambatan ekspansi di bulan Agustus yang tercermin dari naiknya tingkat pengangguran menjadi 3.8% serta revisi turun data non-farm payrolls (lihat global economic news). Yield 10Y UST dan Bund naik masing-masing sebesar 7 dan 8 bps menjadi 4.18% dan 2.55% karena ekspektasi ditundanya pemangkasan suku bunga Fed hingga 2Q24. Menurut kami, kondisi ini masih kondusif bagi pelebaran yield spread INDOGB 10Y Vs. 2Y menuju 30-40 bps melalui penurunan 2Y INDOGB menuju target floor limit JIBOR 1W di 6% (per Jumat lalu (1/9) turun -2 bps menjadi 6.26%). Kami memprediksi yield 10Y INDOGB masih akan mengalami konsolidasi pada rentang 6.35-6.45% hari ini. Sedangkan, Rupiah menghadapi tekanan depresiasi menuju rentang 15,200-15,300 per USD karena berlanjuntnya penguatan indeks dolar sebesar 0.6% menjadi 104.2 Jumat lalu.

Fixed Income News: Kementerian BUMN akan berikan dana PMN untuk WSKT setelah merger dengan Hutama Karya. Pernyataan ini dirilis oleh Wakil Menteri BUMN I Kartika Wijoatmodjo setelah sejumlah vendor PT Waskita Karya (WSKT) mengajukan PKPU kembali pada tanggal 25 Agustus dengan masa sidang pertama di tanggal 5 September mendatang. Saat ini, Kementerian BUMN tengah bernegosiasi dengan para kreditur perbankan untuk menyelesaikan utang jangka panjang WSKT. Kami memperkirakan proses negosiasi ini baru akan selesai setelah pemilu legislatif dan pemilihan presiden 2024. (*Bisnis Indonesia*)

Global Economic News: Tingkat pengangguran AS naik pada bulan Agustus menjadi 3.8% (Jul: & Cons: 3.5%). Kenaikan juga terjadi pada tingkat partisipasi angkatan kerja menjadi 62.8% (Jul: & Cons: 62.6%). *Nonfarm payrolls* naik lebih tinggi dari ekspektasi pasar menjadi 187,000 (Cons: 170,000), tetapi data untuk bulan Juli direvisi turun menjadi 157,000 (prev: 187,000). Hasil rilis yang lebih baik dari konsensus membuat para pelaku pasar yakin kalua The Fed tidak akan menaikkan suku bunga FFR sebesar 25 bps menjadi 5.75% pada 4Q23. Akan tetapi, mereka memprediksi The Fed tetap akan mempertahankan retorika hawkish. Sehingga, awal siklus pemangkasan suku bunga Fed baru akan dimulai di 2Q24. (*Reuters*)

Domestic Economic News: PMI manufaktur kembali naik di bulan Agustus menjadi 53.9 (Jul: 53.3). Peningkatan aktivitas manufaktur disebabkan oleh kenaikan jumlah permintaan baik dari dalam maupun luar negeri. Di tengah situasi ini, inflasi harga input turun ke posisi terendah sejak Oktober 2020. Kenaikan marjin keuntungan memungkinkan para produsen untuk meningkatkan penyerapan tenaga kerja guna menyelesaikan pekerjaan yang sempat tertunda selama dua bulan berturut-turut. Kondisi ini berdampak positif terhadap tingkat pertumbuhan output manufaktur di 3Q23. (*S&P Global*)

Recommendation: FR0040, FR0056, FR0081, FR0084, FR0086, FR0096, FR0097, FR0098.

Economic Calender

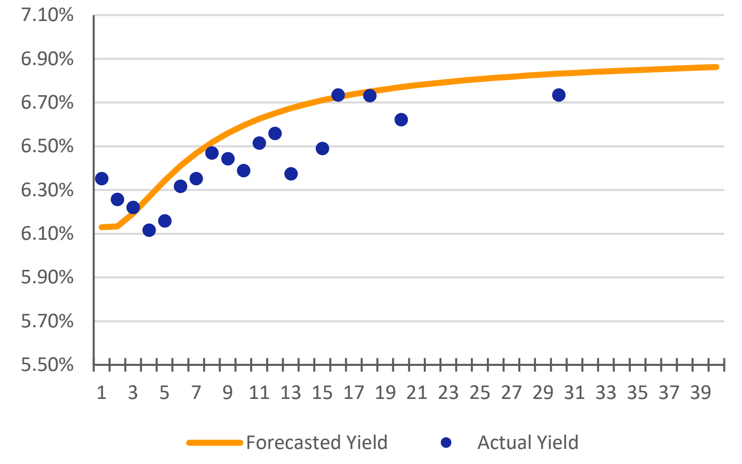
Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
09/04/2023 06:50	JN	Monetary Base End of period	Aug	--	¥668.9t
09/04/2023 13:00	GE	Exports SA MoM	Jul	-1.50%	0.40%
09/04/2023 13:00	GE	Imports SA MoM	Jul	-1.00%	-3.20%
09/04/2023 15:30	EC	Sentix Investor Confidence	Sep	(19.70)	(18.90)

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	0.54	8.4%	101.13	6.2%	5.0%	101.77	116.94	Cheap	0.52
2	FR77	9/27/2018	5/15/2024	0.70	8.1%	101.25	6.2%	5.1%	102.05	110.84	Cheap	0.69
3	FR44	4/19/2007	9/15/2024	1.04	10.0%	103.80	6.1%	5.4%	104.65	77.08	Cheap	0.98
4	FR81	8/1/2019	6/15/2025	1.79	6.5%	100.46	6.2%	5.7%	101.28	47.62	Cheap	1.68
5	FR40	9/21/2006	9/15/2025	2.04	11.0%	109.09	6.2%	5.8%	109.81	32.67	Cheap	1.82
6	FR84	5/4/2020	2/15/2026	2.46	7.3%	102.29	6.2%	6.0%	102.91	26.17	Cheap	2.27
7	FR86	8/13/2020	4/15/2026	2.62	5.5%	98.45	6.1%	6.0%	98.80	14.61	Cheap	2.44
8	FR56	9/23/2010	9/15/2026	3.04	8.4%	105.95	6.2%	6.1%	106.24	9.24	Cheap	2.68
9	FR37	5/18/2006	9/15/2026	3.04	12.0%	115.96	6.1%	6.1%	116.17	4.71	Cheap	2.57
10	FR90	7/8/2021	4/15/2027	3.62	5.1%	97.02	6.1%	6.2%	96.58	(13.79)	Expensive	3.30
11	FR59	9/15/2011	5/15/2027	3.70	7.0%	102.67	6.2%	6.2%	102.60	(2.86)	Expensive	3.29
12	FR42	1/25/2007	7/15/2027	3.87	10.3%	114.25	6.0%	6.2%	113.65	(17.71)	Expensive	3.25
13	FR94	3/4/2022	1/15/2028	4.38	5.6%	97.98	6.1%	6.3%	97.42	(15.15)	Expensive	3.87
14	FR47	8/30/2007	2/15/2028	4.46	10.0%	114.66	6.2%	6.3%	114.22	(11.94)	Expensive	3.70
15	FR64	8/13/2012	5/15/2028	4.71	6.1%	99.92	6.1%	6.3%	99.23	(17.51)	Expensive	4.11
16	FR95	8/19/2022	8/15/2028	4.96	6.4%	101.04	6.1%	6.3%	100.16	(21.13)	Expensive	4.28
17	FR99	1/27/2023	1/15/2029	5.38	6.4%	100.95	6.2%	6.4%	100.14	(18.13)	Expensive	4.55
18	FR71	9/12/2013	3/15/2029	5.54	9.0%	112.47	6.3%	6.4%	112.07	(8.69)	Expensive	4.42
19	FR78	9/27/2018	5/15/2029	5.71	8.3%	109.30	6.3%	6.4%	108.78	(11.23)	Expensive	4.65
20	FR52	8/20/2009	8/15/2030	6.96	10.5%	123.40	6.3%	6.5%	122.40	(16.68)	Expensive	5.22
21	FR82	8/1/2019	9/15/2030	7.04	7.0%	103.59	6.4%	6.5%	103.03	(9.83)	Expensive	5.57
22	FRSDG1	10/27/2022	10/15/2030	7.13	7.4%	104.73	6.5%	6.5%	105.16	7.12	Cheap	5.59
23	FR87	8/13/2020	2/15/2031	7.46	6.5%	100.74	6.4%	6.5%	100.16	(10.11)	Expensive	5.96
24	FR85	5/4/2020	4/15/2031	7.62	7.8%	107.99	6.4%	6.5%	107.55	(7.36)	Expensive	5.85
25	FR73	8/6/2015	5/15/2031	7.71	8.8%	113.68	6.5%	6.5%	113.59	(1.90)	Expensive	5.81
26	FR54	7/22/2010	7/15/2031	7.87	9.5%	118.65	6.4%	6.5%	118.35	(5.04)	Expensive	5.78
27	FR91	7/8/2021	4/15/2032	8.63	6.4%	100.02	6.4%	6.5%	99.12	(13.79)	Expensive	6.64
28	FR58	7/21/2011	6/15/2032	8.79	8.3%	110.89	6.6%	6.5%	111.49	8.02	Cheap	6.38
29	FR74	11/10/2016	8/15/2032	8.96	7.5%	107.29	6.4%	6.5%	106.59	(10.21)	Expensive	6.67
30	FR96	8/19/2022	2/15/2033	9.47	7.0%	104.43	6.4%	6.5%	103.28	(16.22)	Expensive	7.03
31	FR65	8/30/2012	5/15/2033	9.71	6.6%	101.70	6.4%	6.5%	100.64	(14.94)	Expensive	7.24
32	FR68	8/1/2013	3/15/2034	10.54	8.4%	114.25	6.5%	6.6%	113.73	(6.62)	Expensive	7.24
33	FR80	7/4/2019	6/15/2035	11.79	7.5%	107.86	6.5%	6.6%	107.54	(4.09)	Expensive	7.97
34	FR72	7/9/2015	5/15/2036	12.71	8.3%	113.75	6.6%	6.6%	114.20	4.49	Cheap	8.28
35	FR88	1/7/2021	6/15/2036	12.80	6.3%	99.67	6.3%	6.6%	97.13	(29.89)	Expensive	8.77
36	FR45	5/24/2007	5/15/2037	13.71	9.8%	127.71	6.6%	6.6%	128.18	4.07	Cheap	8.39
37	FR93	1/6/2022	7/15/2037	13.88	6.4%	99.91	6.4%	6.6%	98.00	(21.38)	Expensive	9.23
38	FR75	8/10/2017	5/15/2038	14.71	7.5%	108.00	6.6%	6.6%	108.34	3.22	Cheap	9.23
39	FR98	9/15/2022	6/15/2038	14.80	7.1%	106.17	6.5%	6.6%	104.85	(13.69)	Expensive	9.30
40	FR50	1/24/2008	7/15/2038	14.88	10.5%	135.66	6.7%	6.6%	136.52	7.02	Cheap	8.61
41	FR79	1/7/2019	4/15/2039	15.63	8.4%	115.94	6.7%	6.6%	117.00	9.68	Cheap	9.27
42	FR83	11/7/2019	4/15/2040	16.63	7.5%	108.00	6.7%	6.6%	108.78	7.24	Cheap	9.82
43	FR57	4/21/2011	5/15/2041	17.72	9.5%	128.50	6.7%	6.6%	129.67	9.17	Cheap	9.73
44	FR62	2/9/2012	4/15/2042	18.63	6.4%	98.32	6.5%	6.6%	97.25	(10.28)	Expensive	10.87
45	FR92	7/8/2021	6/15/2042	18.80	7.1%	104.73	6.7%	6.6%	105.22	4.27	Cheap	10.54
46	FR97	8/19/2022	6/15/2043	19.80	7.1%	105.66	6.6%	6.6%	105.30	(3.35)	Expensive	10.85
47	FR67	7/18/2013	2/15/2044	20.47	8.8%	120.61	6.9%	6.6%	123.38	21.55	Cheap	10.57
48	FR76	9/22/2017	5/15/2048	24.72	7.4%	107.28	6.8%	6.7%	108.60	10.26	Cheap	11.93
49	FR89	1/7/2021	8/15/2051	27.97	6.9%	101.96	6.7%	6.7%	102.58	4.80	Cheap	12.69

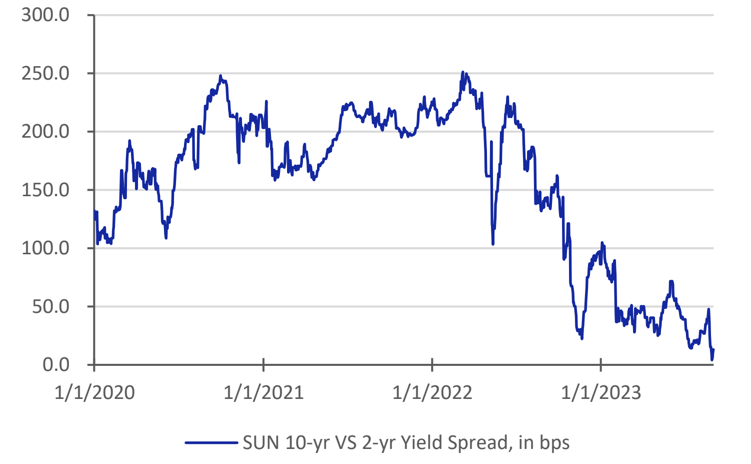
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS31	7/29/2021	7/15/2024	0.87	4.0%	98.42	5.9%	5.9%	98.42	1.39	Cheap	0.85
2	PBS26	10/17/2019	10/15/2024	1.12	6.6%	100.48	6.2%	5.9%	100.80	28.07	Cheap	1.08
3	PBS36	8/25/2022	8/15/2025	1.95	5.4%	98.44	6.2%	5.9%	99.09	36.40	Cheap	1.86
4	PBS17	1/11/2018	10/15/2025	2.12	6.1%	100.17	6.0%	5.9%	100.49	15.77	Cheap	1.98
5	PBS32	7/29/2021	7/15/2026	2.87	4.9%	96.91	6.1%	5.9%	97.33	16.55	Cheap	2.67
6	PBS21	12/5/2018	11/15/2026	3.21	8.5%	106.64	6.2%	5.9%	107.45	25.77	Cheap	2.84
7	PBS3	2/2/2012	1/15/2027	3.37	6.0%	100.09	6.0%	5.9%	100.23	4.54	Cheap	3.05
8	PBS20	10/22/2018	10/15/2027	4.12	9.0%	110.34	6.1%	6.0%	110.94	14.74	Cheap	3.48
9	PBS18	6/4/2018	5/15/2028	4.70	7.6%	105.90	6.2%	6.0%	106.56	15.10	Cheap	4.00
10	PBS30	6/4/2021	7/15/2028	4.87	5.9%	98.91	6.1%	6.0%	99.42	12.05	Cheap	4.23
11	PBSG1	9/22/2022	9/15/2029	6.04	6.6%	102.40	6.1%	6.1%	102.64	4.61	Cheap	4.97
12	PBS23	5/15/2019	5/15/2030	6.70	8.1%	109.70	6.3%	6.1%	110.77	18.08	Cheap	5.29
13	PBS12	1/28/2016	11/15/2031	8.21	8.9%	115.45	6.4%	6.2%	116.72	17.78	Cheap	6.07
14	PBS24	5/28/2019	5/15/2032	8.71	8.4%	113.00	6.4%	6.3%	113.95	12.80	Cheap	6.41
15	PBS25	5/29/2019	5/15/2033	9.71	8.4%	113.03	6.5%	6.3%	114.67	20.68	Cheap	6.91
16	PBS29	1/14/2021	3/15/2034	10.54	6.4%	99.55	6.4%	6.4%	100.00	5.94	Cheap	7.64
17	PBS22	1/24/2019	4/15/2034	10.62	8.6%	113.72	6.8%	6.4%	117.14	40.93	Cheap	7.23
18	PBS37	1/12/2023	3/15/2036	12.54	6.9%	102.50	6.6%	6.5%	103.45	10.98	Cheap	8.43
19	PBS4	2/16/2012	2/15/2037	13.47	6.1%	94.63	6.7%	6.5%	96.39	20.62	Cheap	9.11
20	PBS34	1/13/2022	6/15/2039	15.79	6.5%	98.68	6.6%	6.6%	99.16	4.78	Cheap	9.80
21	PBS7	9/29/2014	9/15/2040	17.05	9.0%	123.56	6.7%	6.6%	124.07	4.19	Cheap	9.54
22	PBS35	3/30/2022	3/15/2042	18.55	6.8%	100.43	6.7%	6.7%	100.94	4.86	Cheap	10.57
23	PBS5	5/2/2013	4/15/2043	19.63	6.8%	100.11	6.7%	6.7%	100.71	5.39	Cheap	10.92
24	PBS28	7/23/2020	10/15/2046	23.13	7.8%	110.72	6.8%	6.7%	111.64	7.14	Cheap	11.39
25	PBS33	1/13/2022	6/15/2047	23.80	6.8%	100.04	6.7%	6.8%	99.89	(1.41)	Expensive	11.83
26	PBS15	7/21/2017	7/15/2047	23.88	8.0%	116.71	6.6%	6.8%	114.59	(16.17)	Expensive	11.62

Chart 1. Samuel's Yield Curve Forecast



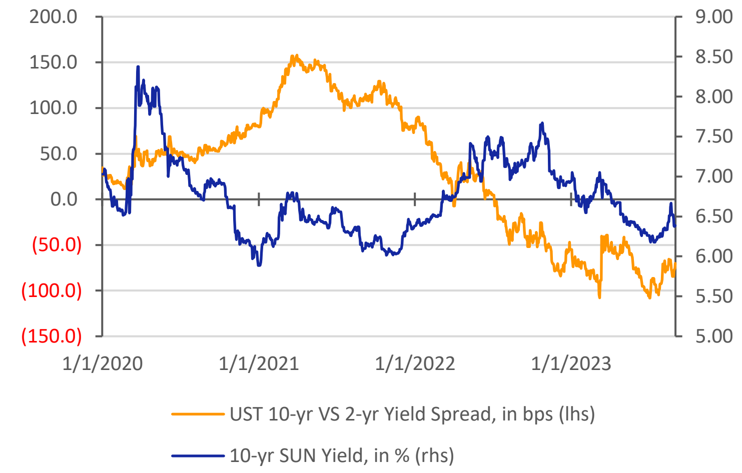
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



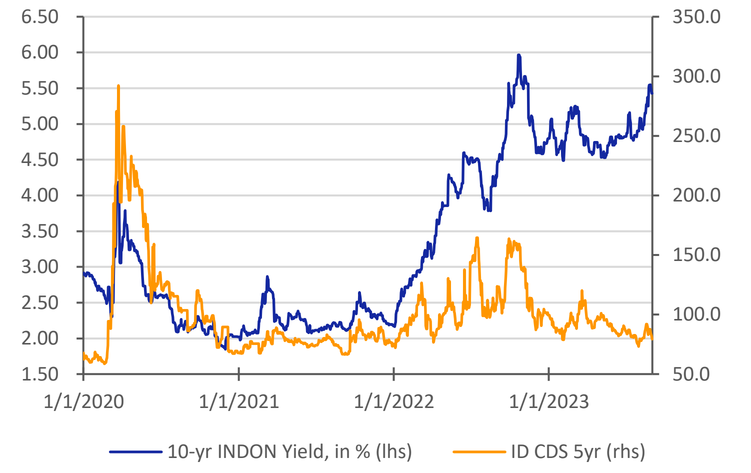
Source: Bloomberg

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



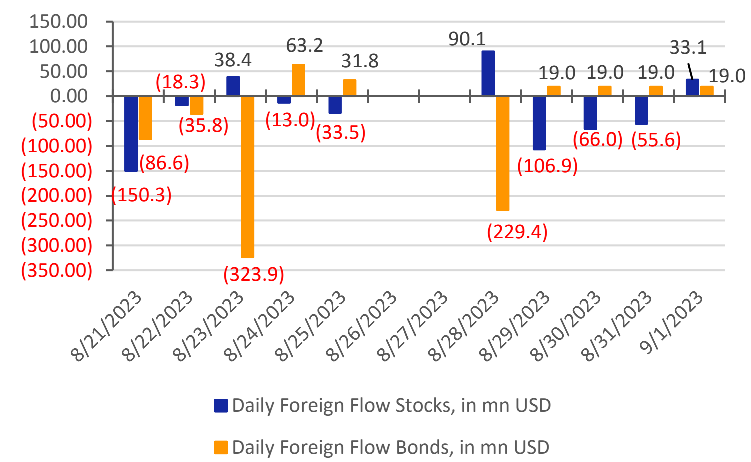
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



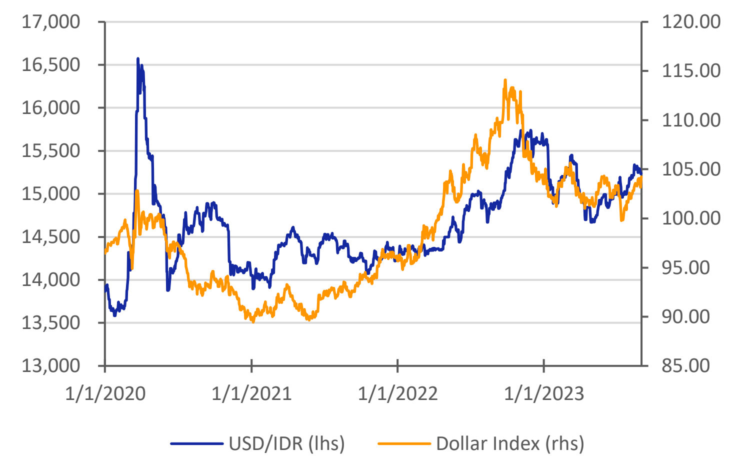
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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