

## Economic and Fixed Income Indicators

Currencies	2/21/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	(0.4)	(2.0)	(0.5)
GBP/USD	1.21	0.6	(1.7)	0.2
AUD/USD	0.69	(0.8)	(2.9)	0.6
USD/CHF	0.93	0.5	1.3	0.4
USD/JPY	135.0	0.6	3.8	3.0
Dollar Index	104.2	0.3	2.0	0.6
Asia Dollar Index	101.0	(0.4)	(2.3)	(0.2)
USD/KRW	1,296	0.1	5.2	2.4
USD/SGD	1.34	0.4	2.0	0.1
USD/CNY	6.88	0.4	1.8	(0.3)
USD/INR	82.8	0.1	1.1	0.1
USD/IDR	15,190	0.2	1.3	(2.4)
USD/IDR 1 Month NDF	15,233	0.5	1.4	(1.9)
USD/MYR	4.43	0.1	3.7	0.7
USD/THB	34.6	0.4	4.8	(0.1)
USD/PHP	55.1	0.2	0.8	(1.2)
Rates	2/21/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.95	13.8	44.6	7.8
Germany Bund 10-Year	2.53	6.5	24.3	(4.2)
Japan JGB 10-Year	0.51	0.1	1.0	8.4
LIBOR Overnight	4.56	0.0	25.8	23.9
LIBOR 1-Month	4.59	0.0	1.8	20.1
Indonesia INDOGB 10-Year	6.75	2.3	3.9	(19.4)
Indonesia INDOGB 5-Year	6.40	2.2	2.1	19.6
Indonesia INDOGB 2-Year	6.38	(0.7)	49.3	30.5
INDOGB-UST (bp)	279.35	(11.5)	(40.7)	(27.2)
Indonesia INDON 10-Year	5.18	1.5	41.5	38.2
Indonesia INDON 5-Year	4.98	2.2	41.1	29.3
Indonesia INDON 2-Year	5.06	5.5	43.3	26.3
INDON-UST (bp)	122.55	(12.3)	(3.1)	30.4
Indonesia Corporate AAA 10-Year	7.58	2.1	2.6	(17.2)
Indonesia Corporate AAA 5-Year	7.03	2.9	(4.7)	22.3
Indonesia Corporate AAA 2-Year	6.91	(3.1)	37.3	42.4
INDONIA	5.61	(4.2)	21.6	58.4
JIBOR 1-Month	6.38	0.0	(3.4)	17.6
Bond Indexes	2/21/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	177.4	0.0	(1.1)	0.9
EMBI Global Index	769.4	(0.8)	(2.9)	0.1
iShare USD EMBI Index	84.5	(0.8)	(3.5)	(0.3)
ICBI Index	350.6	(0.1)	0.2	1.7
IDMA Index	98.6	(0.1)	(1.3)	1.2
INDOBeX Government Bond Index	343.0	(0.1)	0.2	1.7
INDOBeX Corporate Bond Index	397.2	0.0	0.5	1.3
Prices	2/21/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	99.6	4.7	12.9	0.1
JCI	6,873	(0.3)	0.5	0.3
S&P-Goldman Sachs Commodity Index	585.2	0.7	(3.5)	(4.1)
FR0095	100.02	(0.1)	(0.1)	0.9
FR0096	101.96	(0.2)	(0.3)	1.4
FR0097	101.01	(0.1)	(1.4)	0.8
FR0098	101.13	(0.3)	(1.3)	0.6

Source: Bloomberg, SSI Research

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## MARKET PREVIEW

- Bursa saham AS di sesi sebelumnya terjerembab dengan penurunan paling tajam sejak awal tahun ini setelah pasar merespon negative pengumuman indeks composite PMI S&P AS yang rebound ke zona ekspansif didorong oleh sector jasa setelah terpojok di kuadran konstaksi sejak Juli tahun lalu. Dari sisi manufacturing, PMI di AS sudah mulai menunjukkan perbaikan kendati masih terperangkap di zona kontraktif.
- Akibatnya, pelaku pasar global semakin percaya bahwa The Fed mungkin akan menahan stance kebijakan moneter yang hawkish untuk jangka waktu yang lebih lama dibanding perkiraan sebelumnya. Saat ini, di pasar future, traders yang bertaruh bahwa The Fed akan langsung menaikkan bunga acuan sebanyak 50bps di FOMC meeting bulan Maret nanti sudah bertambah menjadi 25.5% dengan ekspektasi kenaikan 25bps tetap mendominasi dengan 74.5%, dan semakin banyak traders yang berharap bunga acuan akan ditahan di terminal rate 5.50% sampai akhir tahun ini. Karenanya, imbal hasil UST 10Y kembali melonjak 14bps ke 3.95%, posisi tertinggi di tahun ini.
- Dengan semakin intensifnya tekanan eksternal yang berasal dari kenaikan yield UST, maka kami melihat aksi jual akan lebih mendominasi perdagangan di pasar SBN domestic pada hari ini dengan imbal hasil SUN 10Y mengarah ke level 6.77% serta Rupiah berpotensi untuk terdepresiasi mendekati level 15,200/USD.

## GLOBAL ECON

**PMI sektor manufaktur AS naik pada Februari menjadi 47.8 (prev: 46.9).** Sementara itu, PMI sektor jasa Amerika Serikat berbalik kembali ke zona ekspansi di 50.5 dari sebelumnya di zona kontraksi (prev: 46.8) (*Wall Street Journal*) **Comment:** Perbaikan skor PMI AS pada Februari membuat para pelaku pasar semakin pesimistis terhadap prospek kenaikan suku bunga the Fed. Saat ini 58% dari analis yang disurvei oleh CME Group yakin bahwa puncak suku bunga Fed akan mencapai 5.5% pada Juni 2023. Hal ini menyebabkan aksi jual di pasar saham AS. Kami memperkirakan sentiment pasar AS akan tetap negatif hingga data pasar tenaga kerja AS menunjukkan tanda-tanda perlambatan yang signifikan.

**PMI sektor manufaktur zona Euro bertahan di zona kontraksi pada Februari 48.5 (prev: 48.8).** Sementara itu, PMI sektor jasa zona Euro naik menjadi 53 (prev: 50.8). (*Investing*) **Comment:** Membaiknya PMI sektor jasa di zona Euro menunjukkan sebuah titik terang bahwa resesi ekonomi di Eropa berpotensi berakhir setelah 1Q23. Menurut kami, hal ini akan memudahkan kerja Bank Sentral Eropa (ECB) untuk menurunkan inflasi di zona Euro yang masih tinggi. Kenaikan suku bunga acuan ECB masih akan berlanjut dengan perkiraan puncak di 3.5% yang diperkirakan akan dicapai pada Juni 2023.

**Inflasi Kanada berlanjut turun pada Januari menjadi 5.9% yoy (prev: 6.3% yoy).** Angka ini lebih baik daripada ekspektasi pasar (cons: 6.1% yoy). Sementara itu, inflasi inti Kanada juga turun menjadi 5% yoy (prev: 5.4% yoy). (*CNBC*) **Comment:** Membaiknya kondisi inflasi di Kanada berpotensi mendorong Bank Sentral Kanada (BOC) untuk mengakhiri kenaikan suku bunga lebih awal dibandingkan dengan the Fed. Sebelumnya suku bunga acuan BOC naik 25 bps menjadi 4.5%. Kami memperkirakan penghentian kenaikan suku bunga Kanada akan bersifat taktis dan sementara, bergantung pada seberapa cepat laju penurunan inflasi hingga mencapai target 2% dalam beberapa bulan ke depan.

## DOMESTIC ECON

**Presiden sudah mengirimkan daftar calon Gubernur BI baru kepada DPR.** Presiden Joko Widodo dikabarkan mengirim surat berisi daftar calon gubernur BI untuk mengisi jabatan Perry Warjiyo yang akan berakhir pada Mei nanti. Namun Presiden menolak untuk membuka informasi calon tersebut kepada publik. (Bisnis Indonesia) **Comment:** Dari berbagai media, diisukan Presiden mengajukan tiga calon yakni Gubernur BI sekarang, Perry Warjiyo, Menteri Keuangan sekarang, Sri Mulyani, dan Ketua Dewan Komisioner LPS sekarang, Purbaya Sadewa. Kami melihat siapa pun yang terpilih akan tetap menjalankan fungsi bank sentral dengan transparan dan independen, terlebih menghadapi tantangan eksternal yang berpotensi menggoyang stabilitas nilai tukar kedepannya.

## FIXED INCOME

**Penawaran masuk di lelang SBSN kemarin mencapai IDR26,3 Tn.** Dimana paling banyak masuk ke tenor acuan yakni 6M dan 13Y, serta pemerintah memenangkan sebanyak IDR14,0 Tn atau tercapai bid-to-cover ratio di level 1.88x yang mana turun sedikit dibanding lelang SBSN sebelumnya (Investor Daily) **Comment:** *Appetite* yang masih terjaga di lelang kemarin merupakan kepercayaan terhadap pasar SUN di tengah pembalikan ekspektasi pasar global mengenai keberlanjutan kebijakan moneter ketat The Fed saat ini.

**BUY Recommendation: FR0081, FR0047, FR0073, FR0037, FR0088, FR0054.**

## Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
02/22/2023 06:50	JN	PPI Services YoY	Jan	1.50%	1.50%
02/22/2023 14:45	FR	Business Confidence	Feb	--	102.00
02/22/2023 16:00	GE	IFO Business Climate	Feb	90.70	90.20
02/22/2023 16:00	GE	IFO Current Assessment	Feb	94.50	94.10

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

# Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

22 February 2023

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Difference (bps)	Recommendation	Duration
1	FR63	8/13/2012	5/15/2023	0.23	5.6%	99.96	5.7%	6.2%	99.88	(47.39)	Expensive	0.23
2	FR46	7/19/2007	7/15/2023	0.39	9.5%	101.39	5.8%	6.2%	101.27	(41.52)	Expensive	0.39
3	FR39	8/24/2006	8/15/2023	0.48	11.8%	103.08	5.1%	6.2%	102.58	(109.73)	Expensive	0.48
4	FR70	8/29/2013	3/15/2024	1.06	8.4%	102.44	5.9%	6.2%	102.16	(29.81)	Expensive	1.01
5	FR77	9/27/2018	5/15/2024	1.23	8.1%	102.45	6.0%	6.3%	102.18	(25.66)	Expensive	1.19
6	FR44	4/19/2007	9/15/2024	1.57	10.0%	105.74	6.1%	6.3%	105.47	(21.43)	Expensive	1.45
7	FR81	8/1/2019	6/15/2025	2.32	6.5%	100.36	6.3%	6.3%	100.37	(0.40)	Expensive	2.14
8	FR40	9/21/2006	9/15/2025	2.57	11.0%	111.28	6.2%	6.3%	110.87	(19.07)	Expensive	2.25
9	FR84	5/4/2020	2/15/2026	2.99	7.3%	102.78	6.2%	6.4%	102.36	(15.90)	Expensive	2.71
10	FR86	8/13/2020	4/15/2026	3.15	5.5%	97.80	6.3%	6.4%	97.52	(9.93)	Expensive	2.89
11	FR56	9/23/2010	9/15/2026	3.57	8.4%	106.63	6.3%	6.4%	106.19	(14.26)	Expensive	3.09
12	FR37	5/18/2006	9/15/2026	3.57	12.0%	118.00	6.3%	6.4%	117.59	(13.99)	Expensive	2.95
13	FR90	7/8/2021	4/15/2027	4.15	5.1%	95.89	6.3%	6.4%	95.27	(17.41)	Expensive	3.73
14	FR59	9/15/2011	5/15/2027	4.23	7.0%	102.51	6.3%	6.4%	102.02	(13.73)	Expensive	3.70
15	FR42	1/25/2007	7/15/2027	4.40	10.3%	115.02	6.3%	6.5%	114.32	(17.71)	Expensive	3.63
16	FR94	3/4/2022	1/15/2028	4.90	5.6%	96.75	6.4%	6.5%	96.33	(10.27)	Expensive	4.28
17	FR47	8/30/2007	2/15/2028	4.99	10.0%	115.55	6.3%	6.5%	114.75	(18.11)	Expensive	4.06
18	FR64	8/13/2012	5/15/2028	5.23	6.1%	98.70	6.4%	6.5%	98.34	(8.34)	Expensive	4.51
19	FR95	8/19/2022	8/15/2028	5.48	6.4%	99.98	6.4%	6.5%	99.35	(13.94)	Expensive	4.67
20	FR71	9/12/2013	3/15/2029	6.07	9.0%	112.52	6.5%	6.5%	112.11	(8.34)	Expensive	4.76
21	FR78	9/27/2018	5/15/2029	6.23	8.3%	108.85	6.5%	6.6%	108.54	(6.34)	Expensive	4.99
22	FR52	8/20/2009	8/15/2030	7.48	10.5%	122.40	6.6%	6.6%	122.60	2.55	Cheap	5.51
23	FR82	8/1/2019	9/15/2030	7.57	7.0%	102.16	6.6%	6.6%	102.19	0.47	Cheap	5.88
24	FRSDG1	10/27/2022	10/15/2030	7.65	7.4%	103.95	6.7%	6.6%	104.41	7.28	Cheap	5.91
25	FR87	8/13/2020	2/15/2031	7.99	6.5%	99.23	6.6%	6.6%	99.10	(2.22)	Expensive	6.28
26	FR85	5/4/2020	4/15/2031	8.15	7.8%	106.40	6.7%	6.7%	106.80	5.92	Cheap	6.14
27	FR73	8/6/2015	5/15/2031	8.23	8.8%	113.20	6.6%	6.7%	113.09	(2.12)	Expensive	6.10
28	FR54	7/22/2010	7/15/2031	8.40	9.5%	116.00	6.9%	6.7%	118.00	28.20	Cheap	6.03
29	FR91	7/8/2021	4/15/2032	9.15	6.4%	98.07	6.7%	6.7%	97.79	(4.25)	Expensive	6.93
30	FR58	7/21/2011	6/15/2032	9.32	8.3%	110.43	6.7%	6.7%	110.55	1.16	Cheap	6.65
31	FR74	11/10/2016	8/15/2032	9.49	7.5%	105.69	6.7%	6.7%	105.43	(3.80)	Expensive	6.94
32	FR96	8/19/2022	2/15/2033	9.99	7.0%	101.94	6.7%	6.7%	101.87	(0.96)	Expensive	7.29
33	FR65	8/30/2012	5/15/2033	10.24	6.6%	99.32	6.7%	6.7%	99.09	(3.29)	Expensive	7.49
34	FR68	8/1/2013	3/15/2034	11.07	8.4%	111.69	6.8%	6.8%	112.24	6.39	Cheap	7.44
35	FR80	7/4/2019	6/15/2035	12.32	7.5%	105.14	6.9%	6.8%	105.49	3.87	Cheap	8.15
36	FR72	7/9/2015	5/15/2036	13.24	8.3%	111.20	6.9%	6.9%	111.89	7.19	Cheap	8.45
37	FR88	1/7/2021	6/15/2036	13.32	6.3%	93.75	7.0%	6.9%	94.64	10.63	Cheap	8.87
38	FR45	5/24/2007	5/15/2037	14.24	9.8%	121.03	7.3%	6.9%	125.55	43.80	Cheap	8.43
39	FR93	1/6/2022	7/15/2037	14.41	6.4%	97.83	6.6%	6.9%	95.18	(29.78)	Expensive	9.40
40	FR75	8/10/2017	5/15/2038	15.24	7.5%	104.36	7.0%	6.9%	105.26	9.17	Cheap	9.33
41	FR98	9/15/2022	6/15/2038	15.32	7.1%	101.05	7.0%	6.9%	101.74	7.24	Cheap	9.35
42	FR50	1/24/2008	7/15/2038	15.41	10.5%	132.00	7.1%	6.9%	133.35	11.53	Cheap	8.70
43	FR79	1/7/2019	4/15/2039	16.16	8.4%	113.00	7.0%	7.0%	113.55	5.08	Cheap	9.36
44	FR83	11/7/2019	4/15/2040	17.16	7.5%	104.51	7.0%	7.0%	105.01	4.78	Cheap	9.88
45	FR57	4/21/2011	5/15/2041	18.24	9.5%	124.00	7.1%	7.0%	125.25	10.21	Cheap	9.75
46	FR62	2/9/2012	4/15/2042	19.16	6.4%	93.51	7.0%	7.0%	93.00	(5.25)	Expensive	10.83
47	FR92	7/8/2021	6/15/2042	19.33	7.1%	100.93	7.0%	7.1%	100.78	(1.60)	Expensive	10.54
48	FR97	8/19/2022	6/15/2043	20.33	7.1%	100.97	7.0%	7.1%	100.54	(4.17)	Expensive	10.79
49	FR67	7/18/2013	2/15/2044	21.00	8.8%	115.34	7.3%	7.1%	118.00	21.93	Cheap	10.49
50	FR76	9/22/2017	5/15/2048	25.25	7.4%	102.50	7.2%	7.2%	102.39	(1.10)	Expensive	11.77
51	FR89	1/7/2021	8/15/2051	28.50	6.9%	98.23	7.0%	7.2%	95.93	(19.45)	Expensive	12.53

# Daily Economic & Fixed Income Report

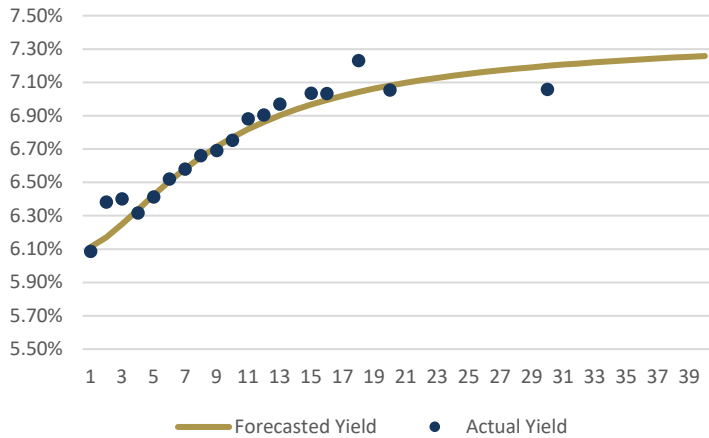
Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

22 February 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



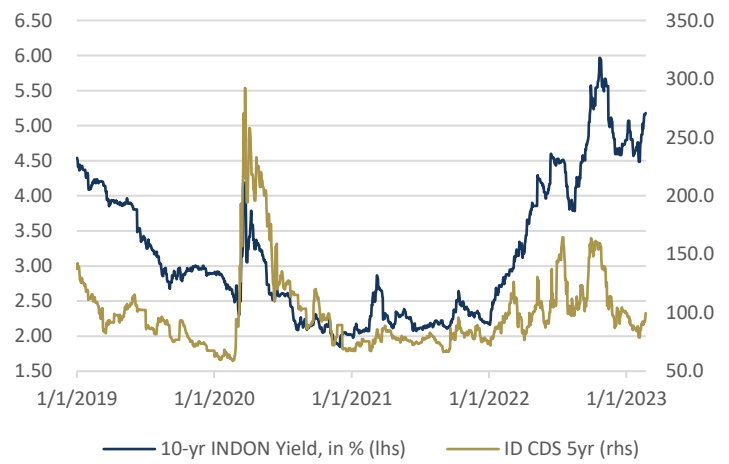
Source: Bloomberg

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



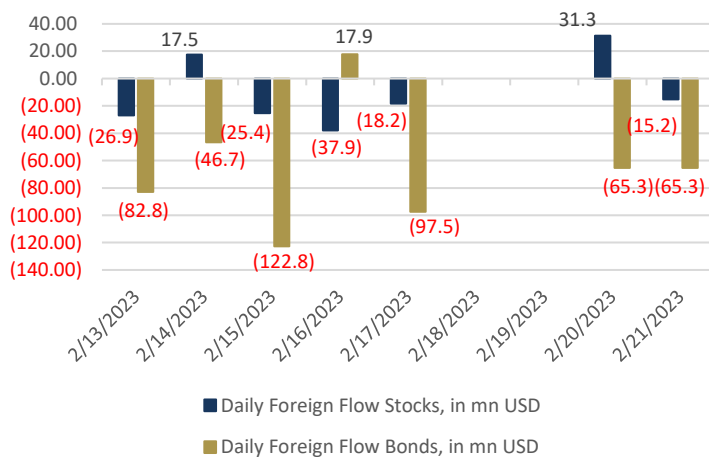
Source: Bloomberg

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

# Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

22 February 2023

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