

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!
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

Domestic bond market faces stronger foreign selling pressure

The domestic bond market faced stronger selling pressure from foreign investors this week than the previous week. According to the net foreign capital inflow data, there had been an outflow of foreign capital from the bond market of -USD 96.5mn in the first two days of this week. The strongest foreign capital outflow occurred at the SUN auction last Tuesday (8/8) when the Ministry of Finance reduced new SUN issuances to IDR 9.85tn (Prev: IDR 14tn) to maintain the INDOGB 10Y yield at around 6.3%. Unfortunately, the plan was not warmly welcomed by foreign investors that expected a correction of the INDOGB 10Y to the floor limit of JIBOR 1M (6.4%). We expect foreign selling pressure to continue as long as the INDOGB 10Y yield stays below 6.4%. We project the INDOGB 10Y yield and Rupiah to remain under pressure today, falling to 6.3-6.4% and IDR 15,150-250 per USD, respectively.

Fixed Income News: Ministry of SOEs considers the PKPU option for WSKT. The raised concerns among corporate bond investors due to the experiences of PT Waskita Beton Precast's (WSBP) bondholders. In WSBP's PKPU case, the bondholders got two solutions, first: payment using the CFADS scheme (grace period for debt interest until the 4th year and principal payments in the 5th and 6th year); the second: mandatory convertible bonds, which should be converted in the 10th year. We think that the PKPU may reduce investor confidence in construction-related bonds. (*Kontan*)

Global Economic News: China experienced CPI deflation of -0.3% yoy in July (Jun: 0%; Cons: -0.4% yoy). Meanwhile, China's PPI deflation eased to -4.4% yoy (Jun: -5.4% yoy; Cons: -4.1% yoy). To solve the problem, the People's Bank of China promised financial assistance for Chinese private companies, especially those engaging in the property sector. Currently, investors expect the PBOC to cut its benchmark interest rates again in the near future to stimulate China's economy. (*Nikkei*)

Domestic Economic News: Indonesia's retail sales index fell lower than BI's projection to 222.9 in June (May; 223.5; BI Forc: 223.2) and is expected to continue its decline in July to 212.7. The decline in June was triggered by the drop in consumption of information and telecommunication equipment, such as smartphones and computers (-7.6% mom), as well as household items (-2.9% mom). Bank Indonesia estimates that retail sales will drop further in July, due to the decline in consumption of food, beverages and tobacco (-17.3% mom). (*Bank Indonesia*)

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

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Economic Calendar

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

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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

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10 August 2023

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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

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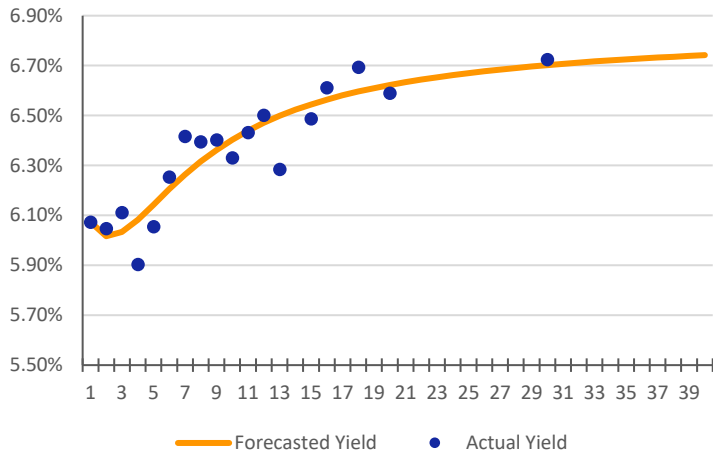


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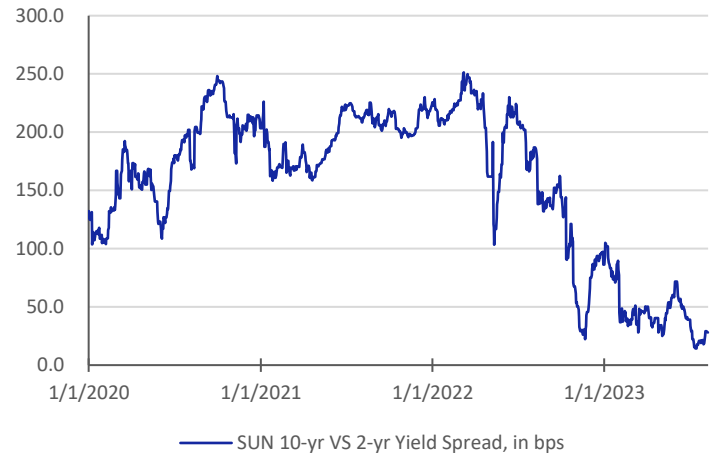
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Chart 1. Samuel's Yield Curve Forecast



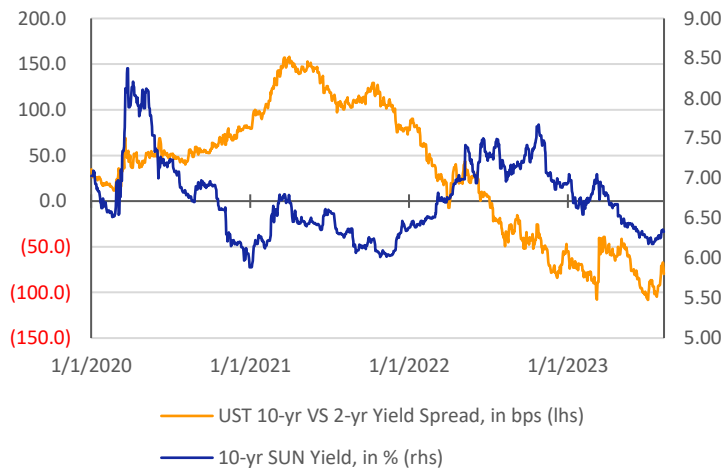
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



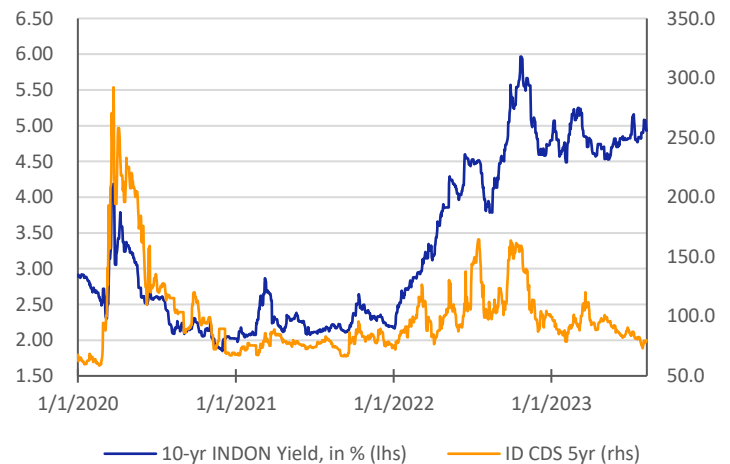
Source: Bloomberg

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



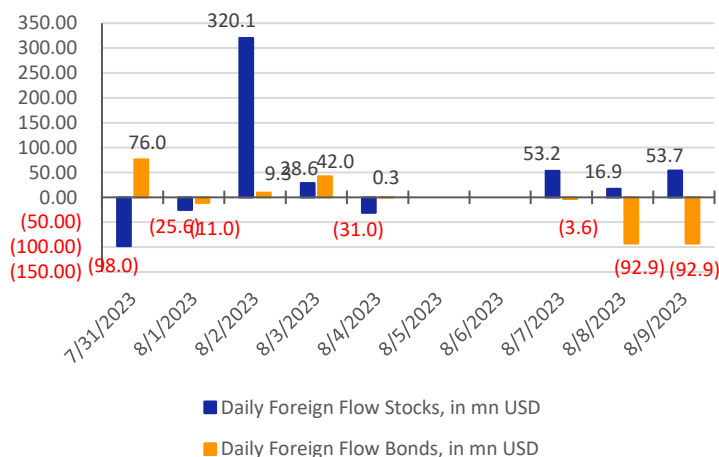
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



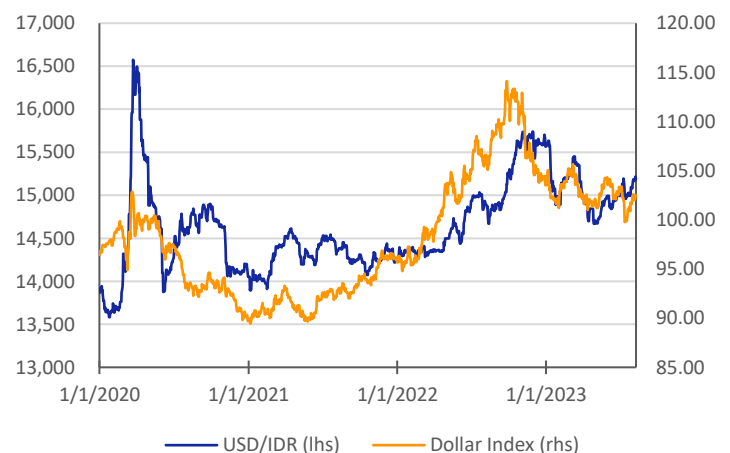
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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