

Economic and Fixed Income Indicators

Currencies	8/14/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.4)	(0.8)	1.9
GBP/USD	1.27	(0.1)	(1.2)	5.0
AUD/USD	0.65	(0.1)	(3.4)	(4.8)
USD/CHF	0.88	0.2	0.7	(5.0)
USD/JPY	145.6	0.4	2.3	11.0
Dollar Index	103.2	0.3	1.3	(0.3)
Bloomberg Asia Dollar Index	91.1	(0.4)	(2.0)	(3.7)
USD/KRW	1,331	0.4	4.4	5.1
USD/SGD	1.36	0.3	2.0	1.2
USD/CNY	7.26	0.2	1.6	5.2
USD/INR	83.0	0.1	0.9	0.3
USD/IDR	15,315	0.7	1.6	(1.6)
USD/IDR 1 Month NDF	15,348	0.4	1.6	(1.2)
USD/MYR	4.62	0.6	2.4	4.8
USD/THB	35.1	0.0	2.5	1.4
USD/PHP	56.8	0.9	3.5	1.9
Rates	8/14/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.19	3.9	23.3	31.7
Germany Bund 10-Year	2.64	1.4	14.5	6.6
Japan JGB 10-Year	0.61	2.8	0.0	19.0
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.42	0.0	(0.7)	103.3
Indonesia INDOGB 10-Year	6.39	5.2	13.6	(55.4)
Indonesia INDOGB 5-Year	6.09	4.1	10.1	(11.2)
Indonesia INDOGB 2-Year	6.07	0.6	(0.1)	(0.7)
INDOGB-UST (bp)	219.47	1.3	(9.7)	(87.1)
Indonesia INDON 10-Year	5.07	8.9	17.4	27.7
Indonesia INDON 5-Year	5.08	8.7	17.1	39.0
Indonesia INDON 2-Year	5.32	3.9	2.8	53.0
INDON-UST (bp)	88.17	5.0	(5.8)	(3.9)
Indonesia Corporate AAA 10-Year	7.18	4.6	6.2	(56.9)
Indonesia Corporate AAA 5-Year	6.75	3.3	2.4	(5.1)
Indonesia Corporate AAA 2-Year	6.62	(0.3)	(7.2)	14.0
INDONIA	5.66	5.5	(3.0)	63.9
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	8/14/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	177.3	(0.1)	(0.9)	0.8
EMBI Global Index	796.9	(0.6)	(1.7)	3.7
iShare USD EMBI Index	85.3	(0.7)	(2.2)	0.7
ICBI Index	369.3	(0.0)	0.0	7.1
IDMA Index	101.1	(0.2)	(0.9)	3.8
INDOBeX Government Bond Index	361.6	(0.0)	0.0	7.2
INDOBeX Corporate Bond Index	413.6	0.0	0.2	5.4
Prices	8/14/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.4	3.8	13.9	(16.2)
JCI	6,910	0.4	(0.3)	0.9
S&P-Goldman Sachs Commodity Index	584.8	(1.1)	(1.6)	(4.1)
FR0095	101.36	(0.2)	(0.4)	2.2
FR0096	104.46	(0.4)	(1.0)	3.9
FR0097	105.87	(0.3)	(1.3)	5.7
FR0098	105.75	(0.4)	(1.0)	5.2

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/15/2023 11:00	ID	Trade Balance	Jul	\$2516m	\$3460m
08/15/2023 11:00	ID	Exports YoY	Jul	-20.49%	-21.18%
08/15/2023 11:00	ID	Imports YoY	Jul	-15.70%	-18.35%
08/15/2023 08/21	ID	Local Auto Sales	Jul	--	82,581

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

Emerging market bonds under pressure due to Country Garden default case

The impact of Country Garden's corporate bond default case has spread into China's financial sector; one of those affected is the asset management firm Zhongzhi Group (AUM: RMB 1tn/USD 137.8mn), which halted investment disbursements to all of its clients (see Global Economic News). Following these developments, the EMBI bond index for emerging markets fell -0.6%, and the IDMA index slipped -0.2%. INDOGB 10Y and 5Y yields went up by 5 and 4 bps, respectively, to 6.39% and 6.09%, as well as the yields on all INDON (10Y: 9 bps to 5.07%; 5Y: 9 bps to 5.08%; 2Y: 4 bps to 5.32%). Meanwhile, Rupiah fell sharply (-0.7% to IDR 15,315 per USD), while CNY only fell -0.2% to CNY 7.26 per USD, thanks to interventions from People's Bank of China (PBOC). We expect the sell-off of emerging market bonds to continue today. We project the INDOGB 10Y yield to reach 6.4-6.5% today, while Rupiah might depreciate towards IDR 15,300-400 per USD.

Fixed Income News: Ministry of Finance will hold an SBSN auction today, with an indicative target of IDR 6tn. However, the auction might be overshadowed by the sell-off of emerging market bonds due to the Country Garden default case. Reflecting on the incoming bids in the previous auction (SBSN 8/2: IDR 22.1tn; SUN 8/8: IDR 32.5tn), we expect to see IDR 22-27tn of incoming bids in today's auction. (DJPPR)

Global Economic News: China is facing a crisis following the default case of property developer Country Garden and Zhongzhi Group. This incident began with the termination of trading on 11 Country Garden's onshore bonds in Shanghai on Saturday (8/12), which was followed by Zhongzhi Group's decision to stop all investment disbursement requests from its customers yesterday (8/14). Country Garden has a total debt of RMB 1.4tn (USD 192.9mn); 47% of which is to home buyers whose houses' construction still hasn't finished, 30% to suppliers, and 19% to financial institutions. To note, Zhongzhi Group has RMB 1tn (USD 137.8mn) worth of assets under management (AUM). (Caixin)

Domestic Economic News: PT Pertamina Gas Negara will raise its gas selling prices in October, with the following details: 29.8% to USD 11.9 per MMBtu for the Gold category, 22.5% to USD 12 for the Silver category, 34.3% to USD 12.3 for the Bronze 3 category, 36% to USD 12.5 for the Bronze 2 category and 66% to IDR 10,000 per cubic meters for the Bronze 1 category starting from January 1, 2024. The price hike will increase PPI inflation in 3Q23, which had previously dropped to 1.56% yoy in 2Q23 (1Q23: 6.76% yoy). (Kemenkeu)

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

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15 August 2023

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1	FR70	8/29/2013	3/15/2024	0.59	8.4%	101.40	5.9%	3.3%	102.91	253.08	Cheap	0.57
2	FR77	9/27/2018	5/15/2024	0.75	8.1%	101.56	5.9%	3.5%	103.43	244.30	Cheap	0.72
3	FR44	4/19/2007	9/15/2024	1.09	10.0%	104.35	5.8%	3.8%	106.55	195.44	Cheap	1.03
4	FR81	8/1/2019	6/15/2025	1.84	6.5%	100.85	6.0%	4.5%	103.48	148.84	Cheap	1.73
5	FR40	9/21/2006	9/15/2025	2.09	11.0%	109.78	5.9%	4.7%	112.39	121.59	Cheap	1.87
6	FR84	5/4/2020	2/15/2026	2.51	7.3%	102.96	6.0%	5.0%	105.26	96.16	Cheap	2.27
7	FR86	8/13/2020	4/15/2026	2.67	5.5%	98.78	6.0%	5.1%	101.01	91.20	Cheap	2.49
8	FR56	9/23/2010	9/15/2026	3.09	8.4%	106.48	6.0%	5.3%	108.64	72.47	Cheap	2.73
9	FR37	5/18/2006	9/15/2026	3.09	12.0%	116.60	6.0%	5.3%	118.85	69.88	Cheap	2.62
10	FR90	7/8/2021	4/15/2027	3.67	5.1%	97.40	5.9%	5.5%	98.61	37.44	Cheap	3.35
11	FR59	9/15/2011	5/15/2027	3.75	7.0%	103.15	6.0%	5.6%	104.76	46.56	Cheap	3.28
12	FR42	1/25/2007	7/15/2027	3.92	10.3%	115.25	5.8%	5.6%	116.04	19.41	Cheap	3.30
13	FR94	3/4/2022	1/15/2028	4.42	5.6%	98.09	6.1%	5.8%	99.31	31.92	Cheap	3.92
14	FR47	8/30/2007	2/15/2028	4.51	10.0%	115.32	6.1%	5.8%	116.46	25.20	Cheap	3.67
15	FR64	8/13/2012	5/15/2028	4.76	6.1%	100.19	6.1%	5.9%	101.09	21.68	Cheap	4.10
16	FR95	8/19/2022	8/15/2028	5.01	6.4%	101.35	6.1%	5.9%	101.97	14.31	Cheap	4.26
17	FR99	1/27/2023	1/15/2029	5.43	6.4%	101.26	6.1%	6.0%	101.86	12.66	Cheap	4.60
18	FR71	9/12/2013	3/15/2029	5.59	9.0%	113.07	6.2%	6.0%	113.96	16.89	Cheap	4.47
19	FR78	9/27/2018	5/15/2029	5.76	8.3%	109.49	6.3%	6.0%	110.57	20.57	Cheap	4.61
20	FR52	8/20/2009	8/15/2030	7.01	10.5%	123.28	6.3%	6.2%	124.07	11.63	Cheap	5.16
21	FR82	8/1/2019	9/15/2030	7.09	7.0%	103.20	6.4%	6.2%	104.41	20.72	Cheap	5.61
22	FRSDG1	10/27/2022	10/15/2030	7.18	7.4%	104.75	6.5%	6.2%	106.55	30.22	Cheap	5.64
23	FR87	8/13/2020	2/15/2031	7.51	6.5%	100.37	6.4%	6.3%	101.41	17.39	Cheap	5.90
24	FR85	5/4/2020	4/15/2031	7.67	7.8%	108.17	6.4%	6.3%	108.86	10.50	Cheap	5.90
25	FR73	8/6/2015	5/15/2031	7.76	8.8%	114.36	6.4%	6.3%	114.96	8.44	Cheap	5.75
26	FR54	7/22/2010	7/15/2031	7.92	9.5%	119.44	6.3%	6.3%	119.73	3.65	Cheap	5.83
27	FR91	7/8/2021	4/15/2032	8.68	6.4%	100.25	6.3%	6.4%	100.12	(2.03)	Expensive	6.69
28	FR58	7/21/2011	6/15/2032	8.84	8.3%	112.54	6.4%	6.4%	112.58	0.07	Cheap	6.45
29	FR74	11/10/2016	8/15/2032	9.01	7.5%	107.53	6.4%	6.4%	107.60	0.79	Cheap	6.61
30	FR96	8/19/2022	2/15/2033	9.52	7.0%	104.43	6.4%	6.4%	104.16	(3.94)	Expensive	6.96
31	FR65	8/30/2012	5/15/2033	9.76	6.6%	101.83	6.4%	6.4%	101.44	(5.46)	Expensive	7.17
32	FR68	8/1/2013	3/15/2034	10.59	8.4%	114.82	6.4%	6.5%	114.48	(4.45)	Expensive	7.29
33	FR80	7/4/2019	6/15/2035	11.84	7.5%	108.25	6.5%	6.5%	108.01	(3.00)	Expensive	8.03
34	FR72	7/9/2015	5/15/2036	12.76	8.3%	114.47	6.6%	6.6%	114.55	0.50	Cheap	8.20
35	FR88	1/7/2021	6/15/2036	12.85	6.3%	100.00	6.2%	6.6%	97.40	(30.40)	Expensive	8.83
36	FR45	5/24/2007	5/15/2037	13.76	9.8%	127.94	6.6%	6.6%	128.41	4.00	Cheap	8.28
37	FR93	1/6/2022	7/15/2037	13.93	6.4%	100.41	6.3%	6.6%	98.11	(25.49)	Expensive	9.29
38	FR75	8/10/2017	5/15/2038	14.76	7.5%	108.64	6.6%	6.6%	108.35	(3.21)	Expensive	9.14
39	FR98	9/15/2022	6/15/2038	14.85	7.1%	105.79	6.5%	6.6%	104.84	(9.97)	Expensive	9.34
40	FR50	1/24/2008	7/15/2038	14.93	10.5%	136.66	6.6%	6.6%	136.56	(1.27)	Expensive	8.68
41	FR79	1/7/2019	4/15/2039	15.68	8.4%	116.99	6.6%	6.6%	116.89	(1.25)	Expensive	9.34
42	FR83	11/7/2019	4/15/2040	16.68	7.5%	108.45	6.7%	6.6%	108.52	0.44	Cheap	9.89
43	FR57	4/21/2011	5/15/2041	17.76	9.5%	129.14	6.7%	6.7%	129.25	0.56	Cheap	9.62
44	FR62	2/9/2012	4/15/2042	18.68	6.4%	98.25	6.5%	6.7%	96.76	(14.30)	Expensive	10.91
45	FR92	7/8/2021	6/15/2042	18.85	7.1%	105.18	6.6%	6.7%	104.69	(4.57)	Expensive	10.61
46	FR97	8/19/2022	6/15/2043	19.85	7.1%	105.84	6.6%	6.7%	104.66	(10.60)	Expensive	10.90
47	FR67	7/18/2013	2/15/2044	20.52	8.8%	121.59	6.8%	6.7%	122.60	7.84	Cheap	10.47
48	FR76	9/22/2017	5/15/2048	24.77	7.4%	107.21	6.8%	6.8%	107.47	1.89	Cheap	11.77
49	FR89	1/7/2021	8/15/2051	28.02	6.9%	102.11	6.7%	6.8%	101.25	(6.80)	Expensive	12.54

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15 August 2023

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1	PBS31	7/29/2021	7/15/2024	0.92	4.0%	98.58	5.6%	5.7%	98.47	(11.29)	Expensive	0.90
2	PBS26	10/17/2019	10/15/2024	1.17	6.6%	100.86	5.8%	5.7%	100.99	9.72	Cheap	1.13
3	PBS36	8/25/2022	8/15/2025	2.01	5.4%	98.85	6.0%	5.8%	99.26	22.81	Cheap	1.88
4	PBS17	1/11/2018	10/15/2025	2.17	6.1%	100.81	5.7%	5.8%	100.69	(6.46)	Expensive	2.04
5	PBS32	7/29/2021	7/15/2026	2.92	4.9%	97.06	6.0%	5.8%	97.46	15.61	Cheap	2.72
6	PBS21	12/5/2018	11/15/2026	3.26	8.5%	107.45	5.9%	5.9%	107.73	7.41	Cheap	2.83
7	PBS3	2/2/2012	1/15/2027	3.42	6.0%	100.41	5.9%	5.9%	100.39	(0.99)	Expensive	3.10
8	PBS20	10/22/2018	10/15/2027	4.17	9.0%	111.11	5.9%	5.9%	111.17	0.45	Cheap	3.54
9	PBS18	6/4/2018	5/15/2028	4.76	7.6%	106.68	6.0%	6.0%	106.69	(0.71)	Expensive	3.99
10	PBS30	6/4/2021	7/15/2028	4.92	5.9%	100.53	5.7%	6.0%	99.46	(25.47)	Expensive	4.29
11	PBSG1	9/22/2022	9/15/2029	6.09	6.6%	103.06	6.0%	6.1%	102.61	(9.10)	Expensive	5.02
12	PBS23	5/15/2019	5/15/2030	6.76	8.1%	110.66	6.2%	6.2%	110.72	0.50	Cheap	5.25
13	PBS12	1/28/2016	11/15/2031	8.26	8.9%	116.10	6.3%	6.3%	116.56	5.92	Cheap	6.01
14	PBS24	5/28/2019	5/15/2032	8.76	8.4%	114.06	6.3%	6.3%	113.73	(5.03)	Expensive	6.35
15	PBS25	5/29/2019	5/15/2033	9.76	8.4%	114.66	6.3%	6.4%	114.37	(4.23)	Expensive	6.86
16	PBS29	1/14/2021	3/15/2034	10.59	6.4%	100.33	6.3%	6.4%	99.63	(9.27)	Expensive	7.70
17	PBS22	1/24/2019	4/15/2034	10.68	8.6%	114.66	6.7%	6.4%	116.78	24.93	Cheap	7.30
18	PBS37	1/12/2023	3/15/2036	12.59	6.9%	103.49	6.5%	6.5%	102.97	(6.05)	Expensive	8.51
19	PBS4	2/16/2012	2/15/2037	13.52	6.1%	98.03	6.3%	6.6%	95.88	(24.55)	Expensive	9.10
20	PBS34	1/13/2022	6/15/2039	15.85	6.5%	100.23	6.5%	6.6%	98.56	(17.34)	Expensive	9.91
21	PBS7	9/29/2014	9/15/2040	17.10	9.0%	122.59	6.8%	6.7%	123.37	6.48	Cheap	9.56
22	PBS35	3/30/2022	3/15/2042	18.60	6.8%	101.67	6.6%	6.7%	100.27	(13.30)	Expensive	10.68
23	PBS5	5/2/2013	4/15/2043	19.68	6.8%	101.09	6.6%	6.7%	100.00	(10.06)	Expensive	11.02
24	PBS28	7/23/2020	10/15/2046	23.19	7.8%	112.08	6.7%	6.8%	110.82	(10.11)	Expensive	11.51
25	PBS33	1/13/2022	6/15/2047	23.85	6.8%	101.02	6.7%	6.8%	99.12	(16.26)	Expensive	11.94
26	PBS15	7/21/2017	7/15/2047	23.93	8.0%	113.47	6.8%	6.8%	113.74	2.03	Cheap	11.51

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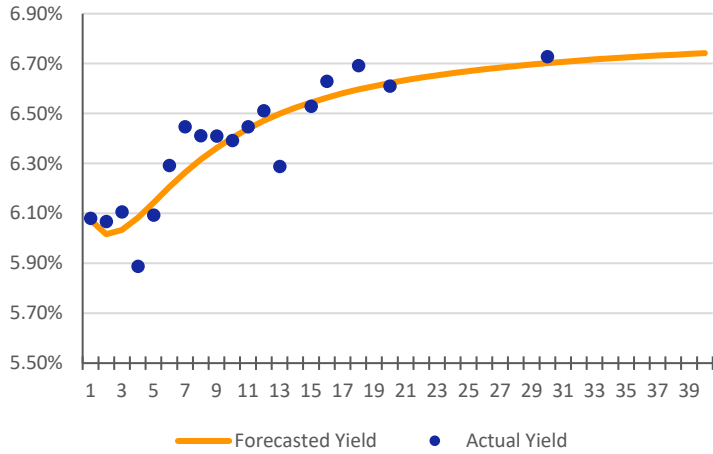


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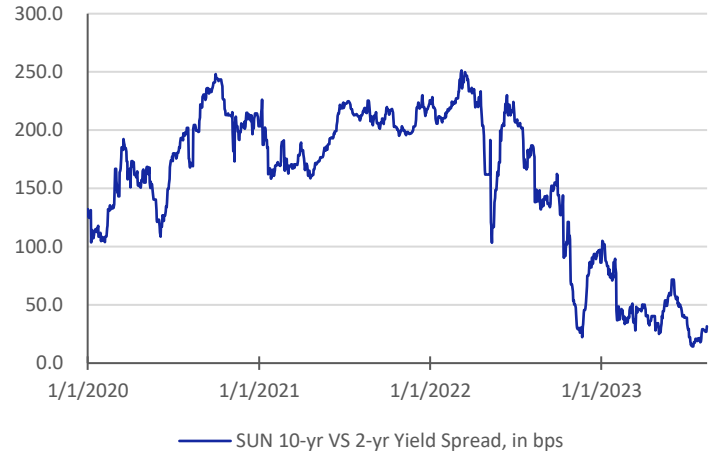
15 August 2023

Chart 1. Samuel's Yield Curve Forecast



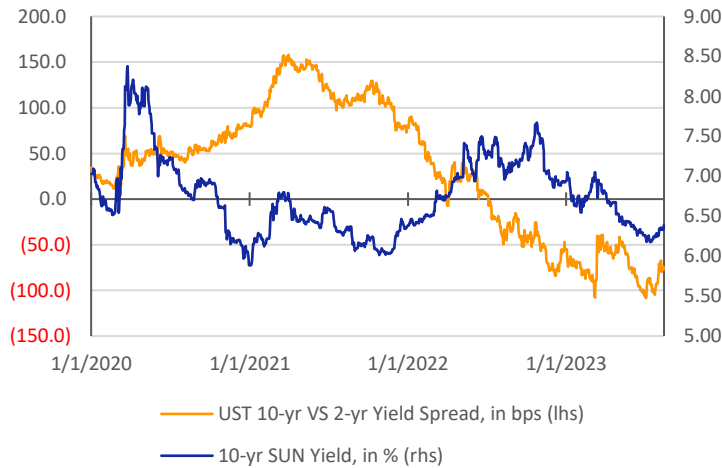
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



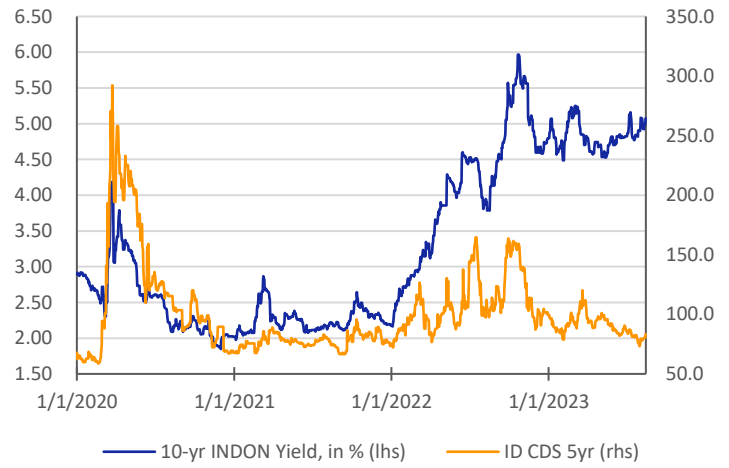
Source: Bloomberg

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



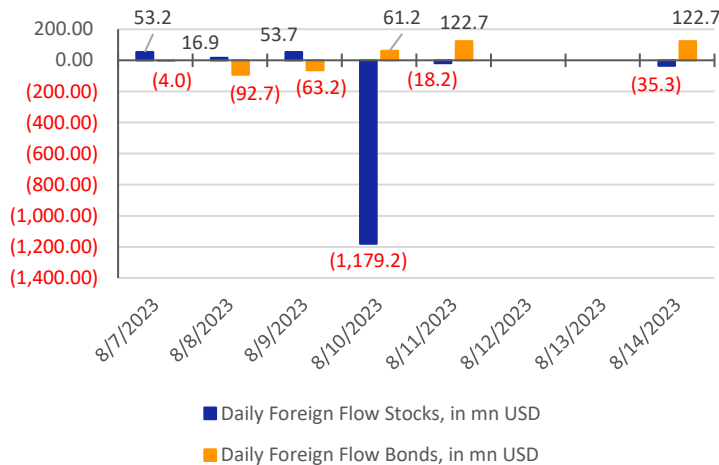
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



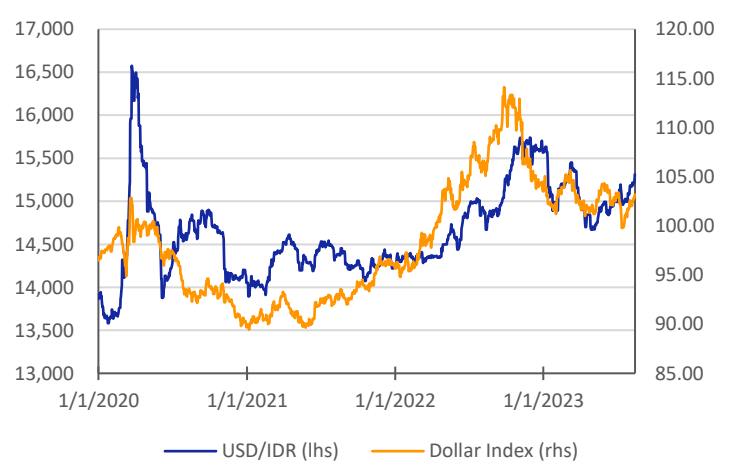
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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