

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

21 August 2023

Economic and Fixed Income Indicators

Currencies	8/18/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.0	(1.1)	1.6
GBP/USD	1.27	(0.1)	(0.8)	5.4
AUD/USD	0.64	0.0	(4.6)	(6.0)
USD/CHF	0.88	0.4	1.2	(4.6)
USD/JPY	145.4	(0.3)	2.2	10.9
Dollar Index	103.4	(0.2)	1.5	(0.1)
Bloomberg Asia Dollar Index	90.9	0.1	(2.2)	(3.9)
USD/KRW	1,338	(0.3)	5.0	5.7
USD/SGD	1.36	(0.1)	2.1	1.3
USD/CNY	7.28	(0.0)	2.0	5.6
USD/INR	83.1	(0.1)	1.0	0.4
USD/IDR	15,285	0.0	1.4	(1.8)
USD/IDR 1 Month NDF	15,337	(0.1)	1.5	(1.3)
USD/MYR	4.65	(0.1)	3.1	5.6
USD/THB	35.4	(0.2)	3.4	2.2
USD/PHP	56.2	(1.1)	2.3	0.8
Rates	8/18/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.25	(1.9)	29.6	38.0
Germany Bund 10-Year	2.62	(8.7)	13.0	5.1
Japan JGB 10-Year	0.64	(1.1)	2.3	21.3
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.43	0.0	(0.4)	103.7
Indonesia INDOGB 10-Year	6.51	7.4	26.0	(43.0)
Indonesia INDOGB 5-Year	6.22	7.5	22.6	1.3
Indonesia INDOGB 2-Year	6.12	3.3	4.5	3.9
INDOGB-UST (bp)	225.54	9.3	(3.6)	(81.0)
Indonesia INDON 10-Year	5.27	12.1	37.1	47.4
Indonesia INDON 5-Year	5.24	10.0	33.9	55.8
Indonesia INDON 2-Year	5.41	4.6	11.4	61.6
INDON-UST (bp)	101.54	14.0	7.5	9.4
Indonesia Corporate AAA 10-Year	7.33	9.9	21.1	(42.0)
Indonesia Corporate AAA 5-Year	6.89	8.4	15.8	8.3
Indonesia Corporate AAA 2-Year	6.65	1.5	(4.4)	16.8
INDONIA	5.54	(10.3)	(15.1)	51.7
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	8/18/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	176.9	0.3	(1.1)	0.6
EMBI Global Index	787.1	0.0	(2.9)	2.5
iShare USD EMBI Index	84.2	(0.0)	(3.5)	(0.6)
ICBI Index	368.0	(0.2)	(0.3)	6.7
IDMA Index	100.6	(0.3)	(1.4)	3.3
INDOBeX Government Bond Index	360.3	(0.2)	(0.3)	6.8
INDOBeX Corporate Bond Index	413.2	(0.1)	0.1	5.3
Prices	8/18/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	91.8	3.6	25.3	(7.8)
JCI	6,860	(0.6)	(1.0)	0.1
S&P-Goldman Sachs Commodity Index	581.7	0.7	(2.2)	(4.7)
FR0095	100.79	(0.3)	(1.0)	1.7
FR0096	103.58	(0.5)	(1.8)	3.0
FR0097	104.17	(0.8)	(2.9)	4.0
FR0098	104.08	(1.1)	(2.5)	3.6

Source: Bloomberg, SSI Research

Global macroeconomic pressure leads to INDOGB 10Y yield correction

Pressure on the domestic bond market grew stronger following economic developments in China and the United States. Market players predict that China's 2023 GDP growth will be lower than 5% due to repeated blows from economic slowdown in July and property sector debt crisis, which has resurfaced following the Country Garden case and Evergrande's bankruptcy filing. At the same time, the market is increasingly worried about the possibility of the Fed delaying rate cuts until 2Q24 due to stronger soft landing signals. As a result, the yields on all INDOGB tenors were corrected (10Y: 7 bps to 6.51%; 5Y: 8 bps to 6.22%; and 2Y: 3 bps to 6.12%) on Friday (8/18), while the yields on all INDON instruments went up (10Y: 12 bps to 5.27%; 5Y: 10 bps to 5.24%; and 2Y: 5 bps to 5.41%). We expect INDOGB 10Y's correction to continue towards the 6.5-6.6% range; however, the strength of the corrective pressure will decrease as the 10Y yield gets closer to its support level at 6.6%. Depreciation pressure on the Rupiah has started to ease, and we expect Rupiah to consolidate at IDR 15,250-15,350 per USD.

Fixed Income News: Evergrande files for Chp. 15 bankruptcy protection in New York. This action was taken by Evergrande to protect its debt restructuring process in China from its creditors in the United States, and to prepare for the maturity of 1/3 of Evergrande's bond debt of USD 28.1bn in 2025. However, the wrong timing has worsened global investors' sentiment towards emerging bond markets. In our opinion, the negative sentiment from this case will still weigh on the Indonesian bond market this week. (*Marketwatch*)

Global Economic News: Japan's CPI inflation remained at 3.3% yoy in July (Jun: 3.3% yoy; Cons: 2.5% yoy). Meanwhile, Japan's core CPI inflation slipped to 3.1% yoy, in line with consensus (Jun: 3.3% yoy; Cons: 3.1% yoy). We believe that the Bank of Japan (BOJ) will use this opportunity to maintain its negative interest rate policy, as well as the JGB 10Y yield control range of $\pm 1\%$ through the end of this year, which should help keep the supply of investments from Japan to Asia. (*Nikkei*)

Domestic Economic News: Demand for corporate financing fell in July. This was reflected in the results of Bank Indonesia's survey, which showed a slight drop in its weighted net balance to 17.6% (Jun: 17.8%). As a result, new loan disbursements fell sharply, as reflected in its weighted net balance of 45.1% (Jun: 81.7%). Even so, domestic banks are optimistic that new loan disbursements will improve in August, with an increase in the weighted net balance to 85.3%. (*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
08/21/2023 06:01	UK	Rightmove House Prices YoY	Aug	--	0.50%
08/21/2023 08:15	CH	5-Year Loan Prime Rate	21-Aug	4.05%	4.20%
08/21/2023 08:15	CH	1-Year Loan Prime Rate	21-Aug	3.43%	3.55%
08/21/2023 13:00	GE	PPI YoY	Jul	-4.50%	0.10%

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	0.58	8.4%	101.31	6.0%	3.3%	102.86	264.56	Cheap	0.56
2	FR77	9/27/2018	5/15/2024	0.74	8.1%	101.48	6.0%	3.5%	103.39	253.48	Cheap	0.73
3	FR44	4/19/2007	9/15/2024	1.08	10.0%	104.27	5.8%	3.8%	106.50	200.18	Cheap	1.02
4	FR81	8/1/2019	6/15/2025	1.83	6.5%	100.73	6.1%	4.5%	103.48	156.57	Cheap	1.72
5	FR40	9/21/2006	9/15/2025	2.08	11.0%	109.51	6.0%	4.7%	112.35	133.15	Cheap	1.86
6	FR84	5/4/2020	2/15/2026	2.50	7.3%	102.85	6.0%	5.0%	105.26	100.92	Cheap	2.30
7	FR86	8/13/2020	4/15/2026	2.66	5.5%	98.68	6.0%	5.1%	101.03	96.17	Cheap	2.48
8	FR56	9/23/2010	9/15/2026	3.08	8.4%	106.09	6.2%	5.3%	108.63	85.86	Cheap	2.72
9	FR37	5/18/2006	9/15/2026	3.08	12.0%	116.47	6.0%	5.3%	118.80	72.92	Cheap	2.61
10	FR90	7/8/2021	4/15/2027	3.66	5.1%	97.07	6.0%	5.5%	98.63	48.72	Cheap	3.34
11	FR59	9/15/2011	5/15/2027	3.74	7.0%	102.82	6.1%	5.6%	104.76	56.63	Cheap	3.33
12	FR42	1/25/2007	7/15/2027	3.91	10.3%	115.25	5.8%	5.6%	116.02	18.73	Cheap	3.29
13	FR94	3/4/2022	1/15/2028	4.41	5.6%	97.87	6.2%	5.8%	99.32	38.40	Cheap	3.91
14	FR47	8/30/2007	2/15/2028	4.50	10.0%	115.42	6.0%	5.8%	116.43	22.43	Cheap	3.74
15	FR64	8/13/2012	5/15/2028	4.75	6.1%	99.93	6.1%	5.9%	101.10	28.17	Cheap	4.15
16	FR95	8/19/2022	8/15/2028	5.00	6.4%	100.79	6.2%	5.9%	101.98	27.68	Cheap	4.32
17	FR99	1/27/2023	1/15/2029	5.42	6.4%	100.92	6.2%	6.0%	101.86	20.28	Cheap	4.59
18	FR71	9/12/2013	3/15/2029	5.58	9.0%	112.39	6.3%	6.0%	113.94	30.28	Cheap	4.46
19	FR78	9/27/2018	5/15/2029	5.75	8.3%	108.81	6.4%	6.0%	110.56	33.89	Cheap	4.68
20	FR52	8/20/2009	8/15/2030	7.00	10.5%	123.28	6.3%	6.2%	124.05	11.26	Cheap	5.26
21	FR82	8/1/2019	9/15/2030	7.08	7.0%	102.68	6.5%	6.2%	104.42	30.04	Cheap	5.60
22	FRSDG1	10/27/2022	10/15/2030	7.16	7.4%	104.75	6.5%	6.2%	106.55	30.23	Cheap	5.63
23	FR87	8/13/2020	2/15/2031	7.50	6.5%	99.74	6.5%	6.3%	101.41	28.29	Cheap	5.98
24	FR85	5/4/2020	4/15/2031	7.66	7.8%	107.68	6.5%	6.3%	108.86	18.27	Cheap	5.88
25	FR73	8/6/2015	5/15/2031	7.75	8.8%	114.31	6.4%	6.3%	114.95	9.02	Cheap	5.85
26	FR54	7/22/2010	7/15/2031	7.91	9.5%	119.40	6.3%	6.3%	119.72	3.96	Cheap	5.82
27	FR91	7/8/2021	4/15/2032	8.67	6.4%	99.44	6.5%	6.4%	100.13	10.33	Cheap	6.67
28	FR58	7/21/2011	6/15/2032	8.83	8.3%	112.45	6.4%	6.4%	112.57	1.20	Cheap	6.43
29	FR74	11/10/2016	8/15/2032	9.00	7.5%	107.58	6.4%	6.4%	107.59	(0.00)	Expensive	6.72
30	FR96	8/19/2022	2/15/2033	9.50	7.0%	103.58	6.5%	6.4%	104.16	7.97	Cheap	7.06
31	FR65	8/30/2012	5/15/2033	9.75	6.6%	101.28	6.4%	6.4%	101.45	2.12	Cheap	7.27
32	FR68	8/1/2013	3/15/2034	10.58	8.4%	113.31	6.6%	6.5%	114.47	13.92	Cheap	7.26
33	FR80	7/4/2019	6/15/2035	11.83	7.5%	107.35	6.6%	6.5%	108.01	7.49	Cheap	8.00
34	FR72	7/9/2015	5/15/2036	12.75	8.3%	114.16	6.6%	6.5%	114.54	3.78	Cheap	8.33
35	FR88	1/7/2021	6/15/2036	12.84	6.3%	99.75	6.3%	6.6%	97.40	(27.51)	Expensive	8.81
36	FR45	5/24/2007	5/15/2037	13.75	9.8%	127.51	6.7%	6.6%	128.40	7.92	Cheap	8.42
37	FR93	1/6/2022	7/15/2037	13.92	6.4%	99.86	6.4%	6.6%	98.11	(19.47)	Expensive	9.27
38	FR75	8/10/2017	5/15/2038	14.75	7.5%	108.10	6.6%	6.6%	108.35	2.31	Cheap	9.27
39	FR98	9/15/2022	6/15/2038	14.84	7.1%	104.08	6.7%	6.6%	104.84	7.76	Cheap	9.28
40	FR50	1/24/2008	7/15/2038	14.92	10.5%	136.74	6.6%	6.6%	136.54	(2.03)	Expensive	8.67
41	FR79	1/7/2019	4/15/2039	15.67	8.4%	116.32	6.7%	6.6%	116.88	4.96	Cheap	9.31
42	FR83	11/7/2019	4/15/2040	16.67	7.5%	108.35	6.7%	6.6%	108.52	1.46	Cheap	9.87
43	FR57	4/21/2011	5/15/2041	17.75	9.5%	129.25	6.7%	6.7%	129.24	(0.40)	Expensive	9.79
44	FR62	2/9/2012	4/15/2042	18.67	6.4%	98.26	6.5%	6.7%	96.76	(14.36)	Expensive	10.90
45	FR92	7/8/2021	6/15/2042	18.84	7.1%	104.75	6.7%	6.7%	104.69	(0.66)	Expensive	10.58
46	FR97	8/19/2022	6/15/2043	19.84	7.1%	104.17	6.7%	6.7%	104.66	4.23	Cheap	10.82
47	FR67	7/18/2013	2/15/2044	20.51	8.8%	121.62	6.8%	6.7%	122.60	7.50	Cheap	10.65
48	FR76	9/22/2017	5/15/2048	24.76	7.4%	107.07	6.8%	6.8%	107.47	3.01	Cheap	11.95
49	FR89	1/7/2021	8/15/2051	28.01	6.9%	102.15	6.7%	6.8%	101.25	(7.12)	Expensive	12.74

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1	PBS31	7/29/2021	7/15/2024	0.91	4.0%	98.59	5.6%	5.7%	98.49	(9.80)	Expensive	0.89
2	PBS26	10/17/2019	10/15/2024	1.16	6.6%	100.89	5.8%	5.7%	100.99	6.29	Cheap	1.12
3	PBS36	8/25/2022	8/15/2025	1.99	5.4%	98.84	6.0%	5.8%	99.27	23.32	Cheap	1.90
4	PBS17	1/11/2018	10/15/2025	2.16	6.1%	100.67	5.8%	5.8%	100.69	0.37	Cheap	2.03
5	PBS32	7/29/2021	7/15/2026	2.91	4.9%	96.94	6.0%	5.8%	97.47	21.02	Cheap	2.71
6	PBS21	12/5/2018	11/15/2026	3.25	8.5%	107.45	5.9%	5.9%	107.71	6.83	Cheap	2.88
7	PBS3	2/2/2012	1/15/2027	3.41	6.0%	100.34	5.9%	5.9%	100.39	1.52	Cheap	3.09
8	PBS20	10/22/2018	10/15/2027	4.16	9.0%	111.00	6.0%	5.9%	111.15	2.84	Cheap	3.53
9	PBS18	6/4/2018	5/15/2028	4.75	7.6%	106.59	6.0%	6.0%	106.68	1.36	Cheap	4.05
10	PBS30	6/4/2021	7/15/2028	4.91	5.9%	100.44	5.8%	6.0%	99.46	(23.41)	Expensive	4.28
11	PBSG1	9/22/2022	9/15/2029	6.08	6.6%	103.06	6.0%	6.1%	102.61	(9.08)	Expensive	5.01
12	PBS23	5/15/2019	5/15/2030	6.75	8.1%	110.59	6.2%	6.2%	110.72	1.64	Cheap	5.34
13	PBS12	1/28/2016	11/15/2031	8.25	8.9%	116.10	6.3%	6.3%	116.55	5.77	Cheap	6.12
14	PBS24	5/28/2019	5/15/2032	8.75	8.4%	114.00	6.3%	6.3%	113.72	(4.27)	Expensive	6.46
15	PBS25	5/29/2019	5/15/2033	9.75	8.4%	114.60	6.3%	6.4%	114.36	(3.52)	Expensive	6.97
16	PBS29	1/14/2021	3/15/2034	10.58	6.4%	100.24	6.3%	6.4%	99.63	(8.06)	Expensive	7.69
17	PBS22	1/24/2019	4/15/2034	10.67	8.6%	114.64	6.7%	6.4%	116.77	25.14	Cheap	7.29
18	PBS37	1/12/2023	3/15/2036	12.58	6.9%	103.49	6.5%	6.5%	102.98	(6.01)	Expensive	8.50
19	PBS4	2/16/2012	2/15/2037	13.51	6.1%	97.96	6.3%	6.6%	95.88	(23.72)	Expensive	9.24
20	PBS34	1/13/2022	6/15/2039	15.84	6.5%	100.24	6.5%	6.6%	98.56	(17.40)	Expensive	9.90
21	PBS7	9/29/2014	9/15/2040	17.09	9.0%	122.61	6.7%	6.7%	123.37	6.23	Cheap	9.55
22	PBS35	3/30/2022	3/15/2042	18.59	6.8%	101.66	6.6%	6.7%	100.27	(13.15)	Expensive	10.66
23	PBS5	5/2/2013	4/15/2043	19.67	6.8%	100.45	6.7%	6.7%	100.01	(4.15)	Expensive	10.98
24	PBS28	7/23/2020	10/15/2046	23.18	7.8%	112.08	6.7%	6.8%	110.82	(10.11)	Expensive	11.50
25	PBS33	1/13/2022	6/15/2047	23.84	6.8%	101.02	6.7%	6.8%	99.12	(16.25)	Expensive	11.93
26	PBS15	7/21/2017	7/15/2047	23.92	8.0%	113.40	6.9%	6.8%	113.74	2.53	Cheap	11.50

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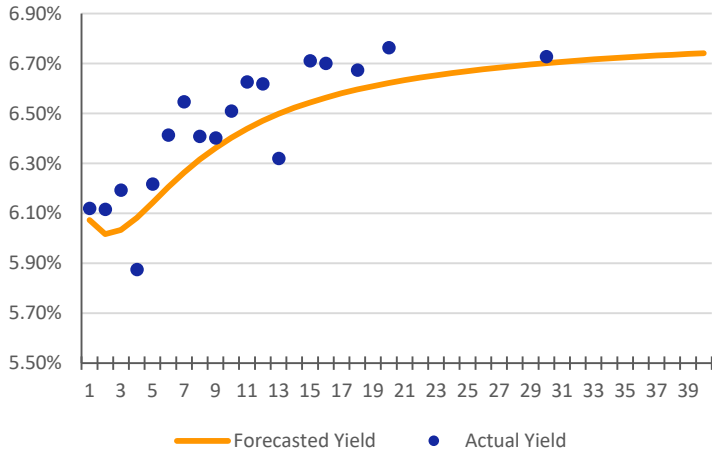


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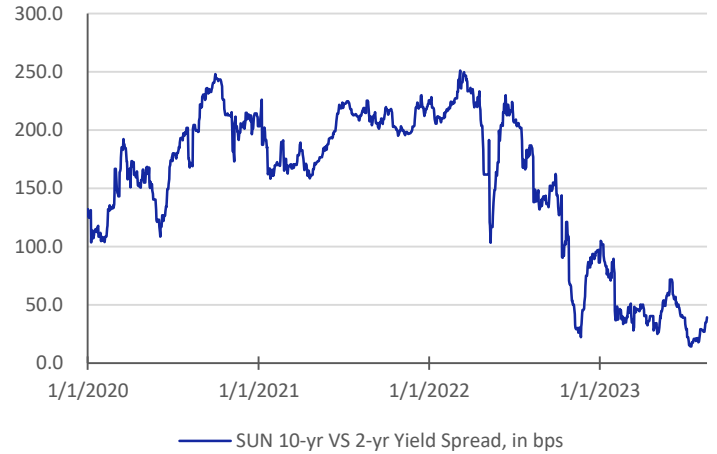
21 August 2023

Chart 1. Samuel's Yield Curve Forecast



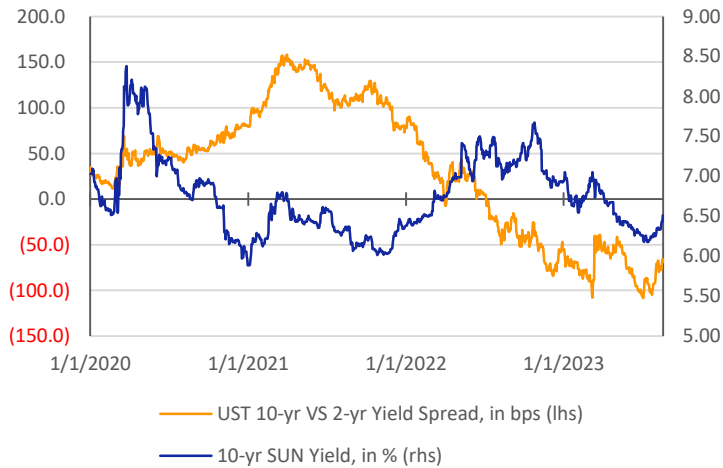
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



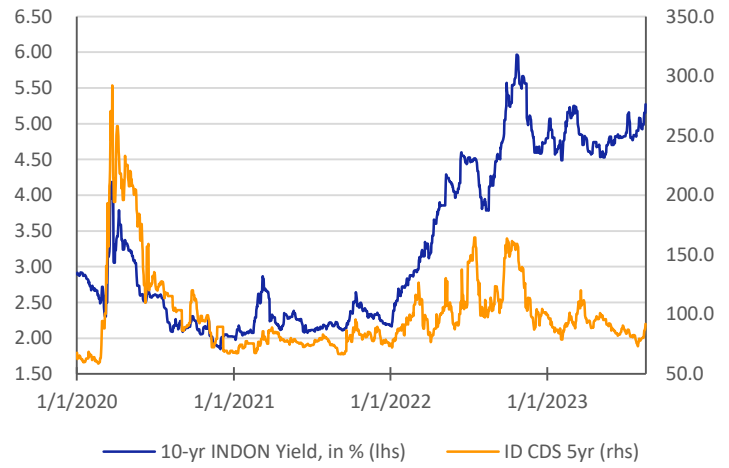
Source: Bloomberg

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



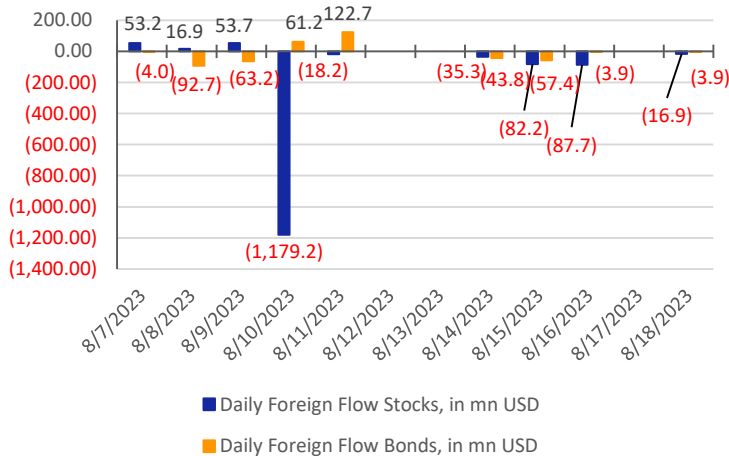
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



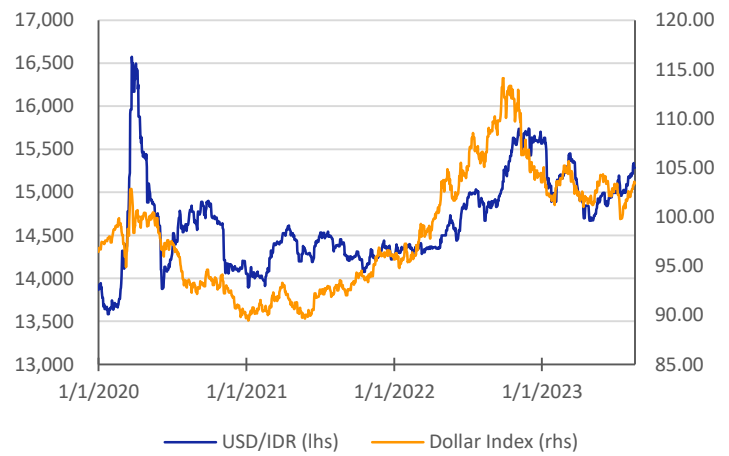
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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