

Economic and Fixed Income Indicators

Currencies	8/23/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.2	(1.2)	1.5
GBP/USD	1.27	(0.0)	(0.8)	5.3
AUD/USD	0.65	0.9	(3.5)	(4.9)
USD/CHF	0.88	(0.3)	0.7	(5.0)
USD/JPY	144.8	(0.7)	1.8	10.5
Dollar Index	103.4	(0.1)	1.5	(0.1)
Bloomberg Asia Dollar Index	91.0	0.1	(2.1)	(3.8)
USD/KRW	1,340	0.3	5.1	5.9
USD/SGD	1.35	(0.4)	1.7	1.0
USD/CNY	7.28	(0.2)	1.9	5.5
USD/INR	82.7	(0.3)	0.5	(0.1)
USD/IDR	15,295	(0.1)	1.4	(1.8)
USD/IDR 1 Month NDF	15,280	(0.4)	1.1	(1.6)
USD/MYR	4.66	0.2	3.4	5.8
USD/THB	35.1	0.3	2.5	1.3
USD/PHP	56.7	0.6	3.3	1.8
Rates	8/23/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.19	(13.2)	23.3	31.7
Germany Bund 10-Year	2.52	(12.8)	2.5	(5.4)
Japan JGB 10-Year	0.67	0.8	6.2	25.2
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.43	0.0	(0.3)	103.8
Indonesia INDOGB 10-Year	6.61	(6.0)	35.6	(33.4)
Indonesia INDOGB 5-Year	6.32	(2.6)	32.6	11.3
Indonesia INDOGB 2-Year	6.24	4.9	16.5	15.9
INDOGB-UST (bp)	241.42	7.2	12.3	(65.1)
Indonesia INDON 10-Year	5.25	(9.1)	34.8	45.1
Indonesia INDON 5-Year	5.33	(1.7)	42.2	64.1
Indonesia INDON 2-Year	5.51	0.9	21.2	71.4
INDON-UST (bp)	105.52	4.1	11.5	13.4
Indonesia Corporate AAA 10-Year	7.48	(6.0)	36.2	(27.0)
Indonesia Corporate AAA 5-Year	7.00	(2.6)	27.4	19.9
Indonesia Corporate AAA 2-Year	6.74	4.9	4.6	25.7
INDONIA	5.59	(6.3)	(10.5)	56.4
JIBOR 1-Month	6.40	(0.2)	(0.2)	19.8
Bond Indexes	8/23/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	177.6	0.6	(0.7)	1.0
EMBI Global Index	791.3	0.8	(2.4)	3.0
iShare USD EMBI Index	84.7	0.9	(2.9)	0.0
ICBI Index	366.2	0.1	(0.8)	6.2
IDMA Index	100.2	0.1	(1.7)	2.9
INDOBeX Government Bond Index	358.4	0.1	(0.9)	6.3
INDOBeX Corporate Bond Index	412.3	0.0	(0.1)	5.1
Prices	8/23/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.2	(2.1)	13.5	(16.5)
JCI	6,921	0.1	(0.1)	1.0
S&P-Goldman Sachs Commodity Index	578.2	0.0	(2.7)	(5.2)
FR0095	100.37	0.1	(1.4)	1.2
FR0096	102.87	0.4	(2.5)	2.3
FR0097	103.26	0.4	(3.7)	3.1
FR0098	103.35	0.3	(3.2)	2.9

Source: Bloomberg, SSI Research

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Global bond rally following the drop in Europe's services PMI

Market sentiment turned positive after the release of PMI data last night (8/23), which sent an even stronger signal of a recession in Europe due to the contraction in services PMI (see Global Economic News). As a result, the S&P index for developed markets went up 0.6%, and the EMBI index for emerging markets rose 0.8%. Meanwhile, UST and Bund 10Y yields fell -13 bps to 4.19% and 2.52%, respectively. In our opinion, the strong rebound in the global bond market overnight will positively impact the domestic bond market, which experienced its own rebound yesterday. The domestic bond market rebound was reflected in the decline of INDOGB and INDON 10Y by -6 bps to 6.61% and -9 bps to 5.25%, respectively. Unfortunately, the yield on INDOGB 2Y rose 5 bps to 6.24% due to the 'operation twist' carried out by Bank Indonesia to boost Rupiah to IDR 15,295 per USD yesterday. We project the INDOGB 10Y yield and Rupiah to gain some momentum today and move to 6.5-6.6% and IDR 15,200-15,300 per USD.

Fixed Income News: Indonesian bonds are the only ones with negative sensitivity to UST movements. Bloomberg mentioned this in its report on the performance of global emerging market bonds. In general, Asian emerging market bonds have a sensitivity below 0.2 to UST movements. Emerging market bonds in Europe, the Middle East, and Africa have an average sensitivity of 0.32. Meanwhile, the sensitivity level of Latin American emerging market bonds was the highest (0.36). In our opinion, this information will benefit domestic bonds. (Bloomberg)

Global Economic News: European services PMI contracted in August. This was reflected in the services PMI of the Eurozone and the United Kingdom (UK), which fell to 48.3 (Jul: 50.9; Cons: 50.5) and 48.7 (Jul: 51.5; Cons: 51), respectively. Meanwhile, US services PMI stayed in the expansion zone, though it slipped to 51 (Jul: 52.3; Cons: 52.3). The US, UK, and Eurozone manufacturing PMIs stuck in the contraction zone, coming in at 47 (Jul: 49; Cons: 49.3), 48.7 (Jul: 51.5; Cons: 51), and 43.7 (Jul: 42.7; Cons: 42.6). We welcome this result because it will weaken the argument of 'holding rates higher for longer' which becomes increasingly common in the market. (Reuters)

Domestic Economic News: Gapki estimates that the impact of El Nino in 2023 will be less severe than in 2015 and 2019. This is based on BMKG's weather forecast, which predicts that El Nino will occur from August to October. In addition, Gapki has prepared several anticipatory measures, including early fertilization, to prevent a sharp decline in production (2015 and 2019). This news supports our projected food price inflation of 1-4%. (Kontan)

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

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/24/2023 14:20	ID	Bank Indonesia 7D Reverse Repo	23-Aug	5.75%	5.75%
08/24/2023 19:30	US	Initial Jobless Claims	19-Aug	240k	239k
08/24/2023 19:30	US	Continuing Claims	12-Aug	1700k	1716k
08/24/2023 22:00	US	Kansas City Fed Manf. Activity	Aug	(9.00)	(11.00)

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	0.56	8.4%	101.20	6.1%	5.0%	101.84	109.66	Cheap	0.55
2	FR77	9/27/2018	5/15/2024	0.73	8.1%	101.36	6.1%	5.1%	102.11	99.22	Cheap	0.71
3	FR44	4/19/2007	9/15/2024	1.07	10.0%	103.90	6.1%	5.4%	104.74	72.84	Cheap	1.00
4	FR81	8/1/2019	6/15/2025	1.81	6.5%	100.51	6.2%	5.7%	101.28	43.97	Cheap	1.70
5	FR40	9/21/2006	9/15/2025	2.07	11.0%	109.09	6.2%	5.8%	109.90	36.30	Cheap	1.85
6	FR84	5/4/2020	2/15/2026	2.48	7.3%	102.62	6.1%	6.0%	102.92	11.83	Cheap	2.29
7	FR86	8/13/2020	4/15/2026	2.65	5.5%	98.42	6.2%	6.0%	98.77	14.55	Cheap	2.46
8	FR56	9/23/2010	9/15/2026	3.07	8.4%	105.76	6.3%	6.1%	106.27	16.82	Cheap	2.70
9	FR37	5/18/2006	9/15/2026	3.07	12.0%	115.90	6.2%	6.1%	116.27	9.56	Cheap	2.59
10	FR90	7/8/2021	4/15/2027	3.65	5.1%	96.48	6.2%	6.2%	96.55	2.45	Cheap	3.32
11	FR59	9/15/2011	5/15/2027	3.73	7.0%	102.40	6.3%	6.2%	102.60	5.27	Cheap	3.31
12	FR42	1/25/2007	7/15/2027	3.90	10.3%	114.25	6.1%	6.2%	113.72	(16.11)	Expensive	3.28
13	FR94	3/4/2022	1/15/2028	4.40	5.6%	97.51	6.3%	6.3%	97.39	(2.97)	Expensive	3.89
14	FR47	8/30/2007	2/15/2028	4.48	10.0%	115.04	6.1%	6.3%	114.28	(19.69)	Expensive	3.72
15	FR64	8/13/2012	5/15/2028	4.73	6.1%	99.22	6.3%	6.3%	99.22	(0.35)	Expensive	4.13
16	FR95	8/19/2022	8/15/2028	4.98	6.4%	100.38	6.3%	6.3%	100.15	(5.64)	Expensive	4.30
17	FR99	1/27/2023	1/15/2029	5.40	6.4%	100.35	6.3%	6.4%	100.13	(4.96)	Expensive	4.57
18	FR71	9/12/2013	3/15/2029	5.56	9.0%	111.94	6.4%	6.4%	112.10	2.55	Cheap	4.44
19	FR78	9/27/2018	5/15/2029	5.73	8.3%	108.29	6.5%	6.4%	108.80	9.57	Cheap	4.67
20	FR52	8/20/2009	8/15/2030	6.98	10.5%	122.03	6.5%	6.5%	122.46	5.98	Cheap	5.23
21	FR82	8/1/2019	9/15/2030	7.07	7.0%	102.62	6.5%	6.5%	103.04	7.23	Cheap	5.58
22	FRSDG1	10/27/2022	10/15/2030	7.15	7.4%	104.75	6.5%	6.5%	105.17	6.76	Cheap	5.62
23	FR87	8/13/2020	2/15/2031	7.49	6.5%	99.71	6.5%	6.5%	100.15	7.53	Cheap	5.97
24	FR85	5/4/2020	4/15/2031	7.65	7.8%	106.43	6.7%	6.5%	107.57	17.98	Cheap	5.86
25	FR73	8/6/2015	5/15/2031	7.73	8.8%	113.37	6.5%	6.5%	113.62	3.18	Cheap	5.83
26	FR54	7/22/2010	7/15/2031	7.90	9.5%	118.25	6.5%	6.5%	118.39	1.42	Cheap	5.80
27	FR91	7/8/2021	4/15/2032	8.65	6.4%	98.89	6.5%	6.5%	99.12	3.35	Cheap	6.65
28	FR58	7/21/2011	6/15/2032	8.82	8.3%	110.77	6.6%	6.5%	111.51	9.84	Cheap	6.40
29	FR74	11/10/2016	8/15/2032	8.99	7.5%	105.93	6.6%	6.5%	106.60	9.28	Cheap	6.68
30	FR96	8/19/2022	2/15/2033	9.49	7.0%	102.88	6.6%	6.5%	103.28	5.58	Cheap	7.04
31	FR65	8/30/2012	5/15/2033	9.73	6.6%	99.99	6.6%	6.5%	100.64	8.86	Cheap	7.24
32	FR68	8/1/2013	3/15/2034	10.57	8.4%	112.35	6.7%	6.6%	113.75	16.94	Cheap	7.23
33	FR80	7/4/2019	6/15/2035	11.82	7.5%	106.16	6.7%	6.6%	107.54	16.07	Cheap	7.96
34	FR72	7/9/2015	5/15/2036	12.74	8.3%	112.03	6.8%	6.6%	114.21	23.40	Cheap	8.27
35	FR88	1/7/2021	6/15/2036	12.82	6.3%	99.02	6.4%	6.6%	97.13	(22.36)	Expensive	8.78
36	FR45	5/24/2007	5/15/2037	13.74	9.8%	126.90	6.7%	6.6%	128.21	12.02	Cheap	8.39
37	FR93	1/6/2022	7/15/2037	13.90	6.4%	100.31	6.3%	6.6%	98.00	(25.76)	Expensive	9.26
38	FR75	8/10/2017	5/15/2038	14.74	7.5%	106.41	6.8%	6.6%	108.34	19.67	Cheap	9.21
39	FR98	9/15/2022	6/15/2038	14.82	7.1%	103.48	6.7%	6.6%	104.85	14.16	Cheap	9.25
40	FR50	1/24/2008	7/15/2038	14.90	10.5%	135.58	6.7%	6.6%	136.56	8.00	Cheap	8.63
41	FR79	1/7/2019	4/15/2039	15.65	8.4%	114.87	6.8%	6.6%	117.02	19.96	Cheap	9.26
42	FR83	11/7/2019	4/15/2040	16.66	7.5%	106.41	6.8%	6.6%	108.79	22.57	Cheap	9.79
43	FR57	4/21/2011	5/15/2041	17.74	9.5%	128.50	6.7%	6.6%	129.69	9.30	Cheap	9.76
44	FR62	2/9/2012	4/15/2042	18.66	6.4%	98.25	6.5%	6.6%	97.25	(9.64)	Expensive	10.89
45	FR92	7/8/2021	6/15/2042	18.82	7.1%	103.35	6.8%	6.6%	105.22	16.97	Cheap	10.51
46	FR97	8/19/2022	6/15/2043	19.82	7.1%	103.28	6.8%	6.6%	105.30	17.86	Cheap	10.77
47	FR67	7/18/2013	2/15/2044	20.50	8.8%	120.47	6.9%	6.6%	123.40	22.80	Cheap	10.59
48	FR76	9/22/2017	5/15/2048	24.75	7.4%	106.08	6.9%	6.7%	108.60	19.85	Cheap	11.89
49	FR89	1/7/2021	8/15/2051	28.00	6.9%	100.81	6.8%	6.7%	102.58	13.92	Cheap	12.64

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1	PBS31	7/29/2021	7/15/2024	0.90	4.0%	98.44	5.8%	5.9%	98.37	(5.32)	Expensive	0.88
2	PBS26	10/17/2019	10/15/2024	1.15	6.6%	100.85	5.8%	5.9%	100.82	(5.47)	Expensive	1.10
3	PBS36	8/25/2022	8/15/2025	1.98	5.4%	98.46	6.2%	5.9%	99.08	34.40	Cheap	1.89
4	PBS17	1/11/2018	10/15/2025	2.15	6.1%	100.43	5.9%	5.9%	100.49	2.64	Cheap	2.01
5	PBS32	7/29/2021	7/15/2026	2.90	4.9%	97.23	5.9%	5.9%	97.31	3.36	Cheap	2.70
6	PBS21	12/5/2018	11/15/2026	3.23	8.5%	107.37	5.9%	5.9%	107.50	2.51	Cheap	2.87
7	PBS3	2/2/2012	1/15/2027	3.40	6.0%	100.09	6.0%	5.9%	100.23	4.25	Cheap	3.08
8	PBS20	10/22/2018	10/15/2027	4.15	9.0%	110.76	6.0%	6.0%	111.00	4.87	Cheap	3.51
9	PBS18	6/4/2018	5/15/2028	4.73	7.6%	106.29	6.1%	6.0%	106.59	6.19	Cheap	4.03
10	PBS30	6/4/2021	7/15/2028	4.90	5.9%	99.98	5.9%	6.0%	99.41	(13.94)	Expensive	4.26
11	PBSG1	9/22/2022	9/15/2029	6.07	6.6%	102.79	6.1%	6.1%	102.64	(3.12)	Expensive	5.00
12	PBS23	5/15/2019	5/15/2030	6.73	8.1%	110.00	6.3%	6.1%	110.79	13.10	Cheap	5.32
13	PBS12	1/28/2016	11/15/2031	8.24	8.9%	116.09	6.3%	6.2%	116.75	8.77	Cheap	6.10
14	PBS24	5/28/2019	5/15/2032	8.73	8.4%	113.09	6.4%	6.3%	113.97	11.78	Cheap	6.44
15	PBS25	5/29/2019	5/15/2033	9.73	8.4%	113.57	6.5%	6.3%	114.68	13.88	Cheap	6.95
16	PBS29	1/14/2021	3/15/2034	10.57	6.4%	98.77	6.5%	6.4%	99.99	16.16	Cheap	7.65
17	PBS22	1/24/2019	4/15/2034	10.65	8.6%	113.64	6.8%	6.4%	117.16	42.04	Cheap	7.26
18	PBS37	1/12/2023	3/15/2036	12.57	6.9%	103.51	6.5%	6.5%	103.45	(0.75)	Expensive	8.48
19	PBS4	2/16/2012	2/15/2037	13.49	6.1%	97.92	6.3%	6.5%	96.38	(17.62)	Expensive	9.22
20	PBS34	1/13/2022	6/15/2039	15.82	6.5%	100.53	6.4%	6.6%	99.15	(14.23)	Expensive	9.89
21	PBS7	9/29/2014	9/15/2040	17.08	9.0%	122.16	6.8%	6.6%	124.09	16.28	Cheap	9.52
22	PBS35	3/30/2022	3/15/2042	18.57	6.8%	101.31	6.6%	6.7%	100.94	(3.58)	Expensive	10.64
23	PBS5	5/2/2013	4/15/2043	19.66	6.8%	100.23	6.7%	6.7%	100.70	4.26	Cheap	10.95
24	PBS28	7/23/2020	10/15/2046	23.16	7.8%	111.43	6.8%	6.7%	111.64	1.49	Cheap	11.45
25	PBS33	1/13/2022	6/15/2047	23.83	6.8%	100.18	6.7%	6.8%	99.89	(2.57)	Expensive	11.86
26	PBS15	7/21/2017	7/15/2047	23.91	8.0%	112.92	6.9%	6.8%	114.59	12.74	Cheap	11.46

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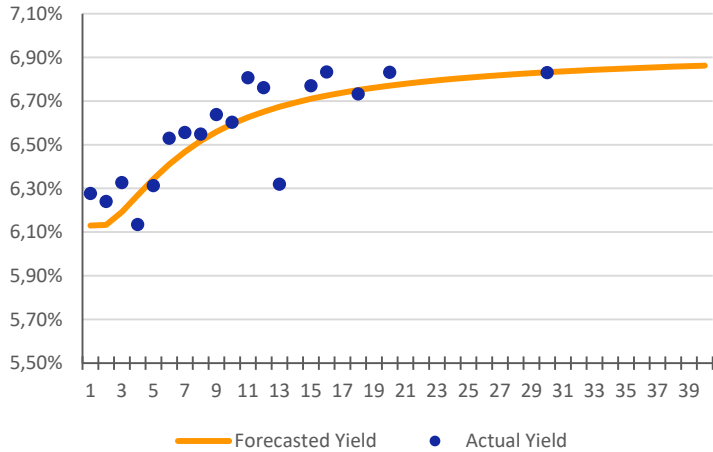


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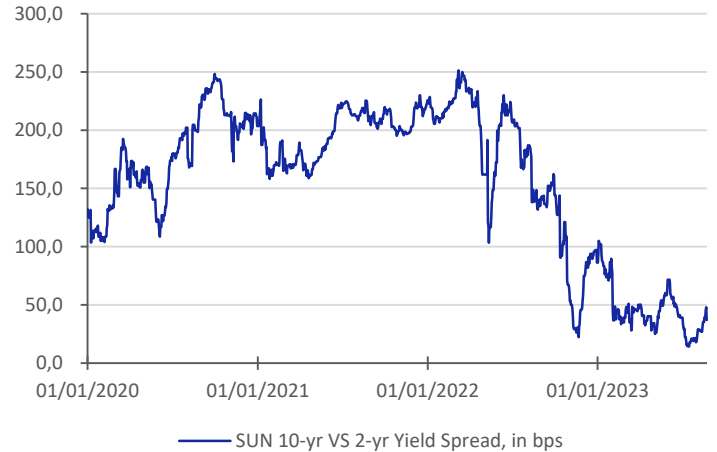
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Chart 1. Samuel's Yield Curve Forecast



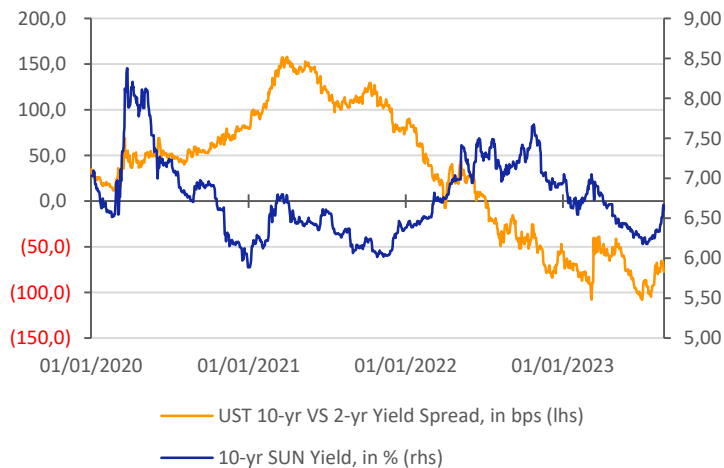
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



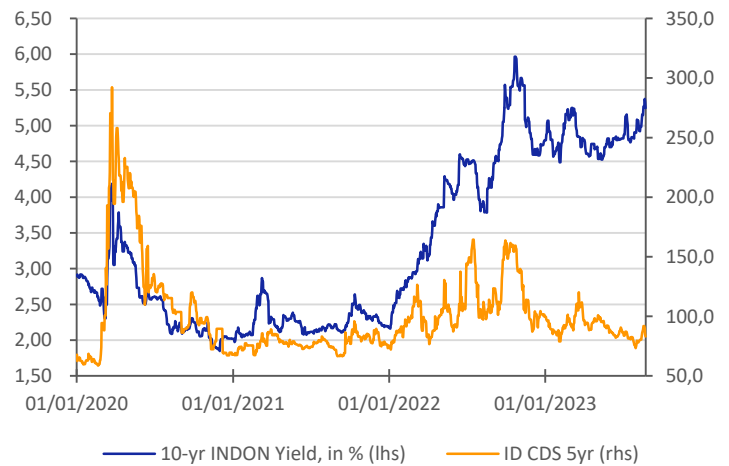
Source: Bloomberg

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



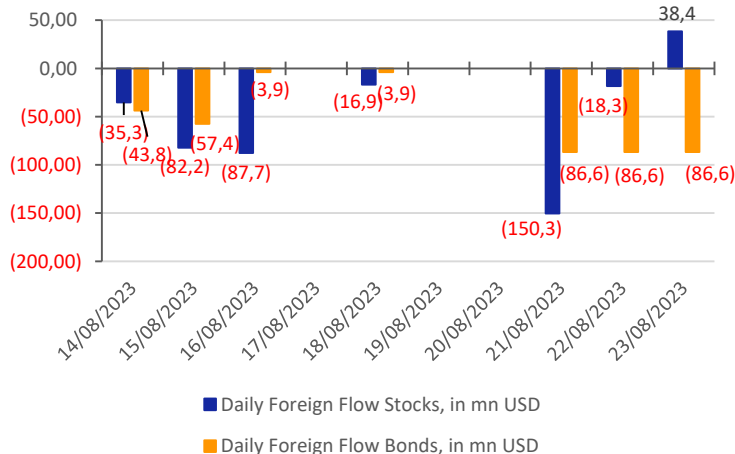
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



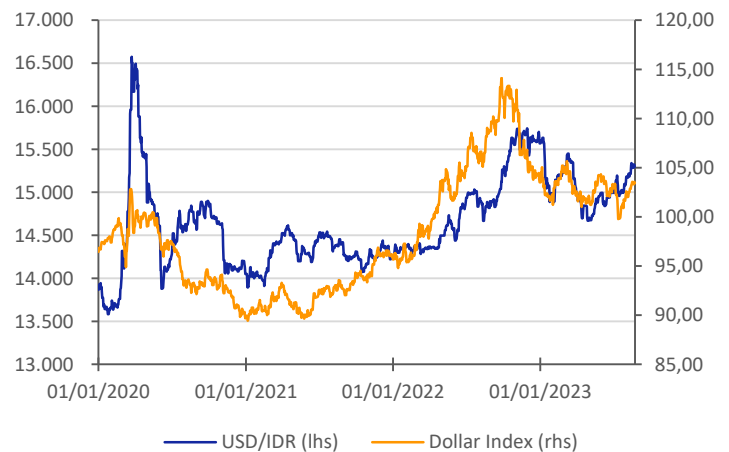
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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