

Daily Economic & Fixed Income Report

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

Economic & Fixed Income Analysis

24 August 2023

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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Obligasi global naik akibat kontraksi PMI Jasa Eropa

Sentimen pasar bergeser menjadi positif setelah rilis data PMI tadi malam (23/8) yang menunjukkan tanda-tanda resesi di Eropa semakin kuat karena kontraksi PMI jasa (lihat global economic news). Akibat perubahan sentiment ini, indeks-indeks obligasi tercatat naik masing-masing 0.6% untuk indeks S&P developed market dan 0.8% untuk indeks EMBI emerging markets. Sementara itu, imbal hasil (yield) 10Y UST dan Bund turun -13 bps menjadi masing-masing 4.19% dan 2.52%. Menurut kami, rebound kuat di pasar obligasi global semalam akan berdampak positif pada pasar obligasi domestik yang sudah mengalami rebound kemarin. Rebound pasar obligasi domestik tercermin dari penurunan yield 10Y INDOGB dan INDON masing-masing sebesar -6 bps menjadi 6.61% dan -9 bps menjadi 5.25%. Sayangnya, yield 2Y INDOGB naik 5 bps menjadi 6.24% akibat operation twist yang dilakukan oleh Bank Indonesia untuk memperkuat Rupiah menjadi IDR 15,295 per USD kemarin. Kami memperkirakan yield 10Y INDOGB dan Rupiah akan menguat hari ini dalam rentang masing-masing 6.5-6.6% dan IDR 15,200-15,300 per USD.

Fixed Income News: Obligasi Indonesia satu-satunya yang memiliki sensitivitas negatif terhadap pergerakan UST. Hal ini disampaikan oleh Bloomberg dalam laporan mengenai performa obligasi emerging market global. Secara umum, obligasi emerging market Asia memiliki sensitivitas di bawah 0.2 terhadap pergerakan UST. Obligasi emerging market di Eropa, Timur Tengah, dan Afrika memiliki rata-rata sensitivitas 0.32. Sementara itu, level sensitivitas obligasi emerging market Amerika Latin adalah yang tertinggi (0.36). Menurut kami, informasi ini merupakan hal positif bagi obligasi domestik. (Bloomberg)

Global Economic News: Sektor jasa Eropa mulai alami kontraksi di bulan Agustus. Hal ini tercermin dari indeks PMI jasa zona Euro dan Britania Raya (UK) yang masing-masing turun menjadi 48.3 (Jul: 50.9; Cons: 50.5) dan 48.7 (Jul: 51.5; Cons: 51). Sedangkan, PMI Jasa di Amerika Serikat masih berada di zona ekspansi walaupun turun menjadi 51 (Jul: 52.3; Cons: 52.3). PMI manufaktur AS, UK, dan zona Euro berada di zona kontraksi dengan nilai masing-masing 47 (Jul: 49; Cons: 49.3), 48.7 (Jul: 51.5; Cons: 51), dan 43.7 (Jul: 42.7; Cons: 42.6). Kami menyambut baik hasil ini karena akan memperlemah argumen 'holding rates higher for longer' yang semakin marak di pasar. (Reuters)

Domestic Economic News: Gapki perkiraan dampak El Nino 2023 lebih baik daripada El Nino 2015 dan 2019. Hal ini didasarkan pada prediksi cuaca BMKG yang memperkirakan El Nino terjadi di bulan Agustus hingga Oktober. Selain itu, Gapki telah menyiapkan sejumlah langkah antisipatif, termasuk pemupukan lebih awal untuk mencegah penurunan produksi yang tajam seperti pada peristiwa El Nino 2015 dan 2019. Berita ini merupakan dukungan bagi proyeksi inflasi harga pangan kami di 1-4% untuk tahun ini. (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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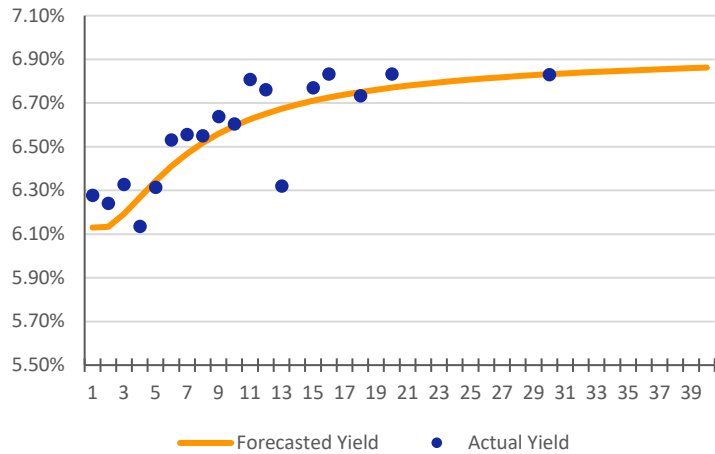


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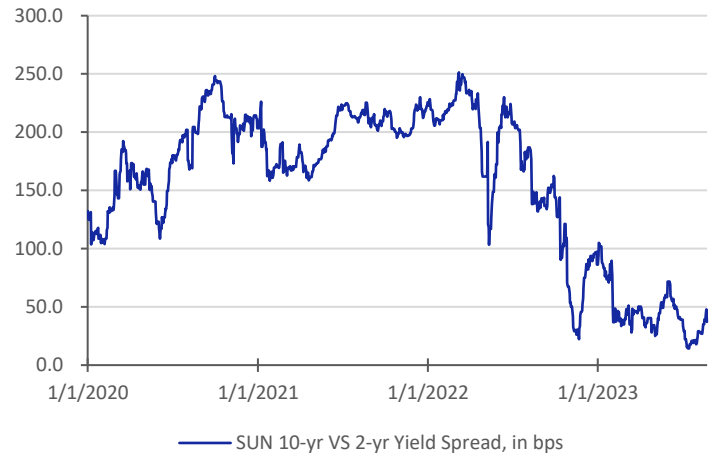
24 August 2023

Chart 1. Samuel's Yield Curve Forecast



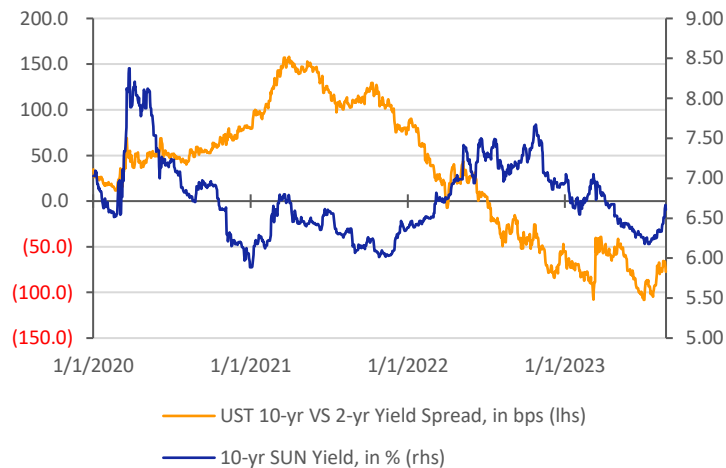
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



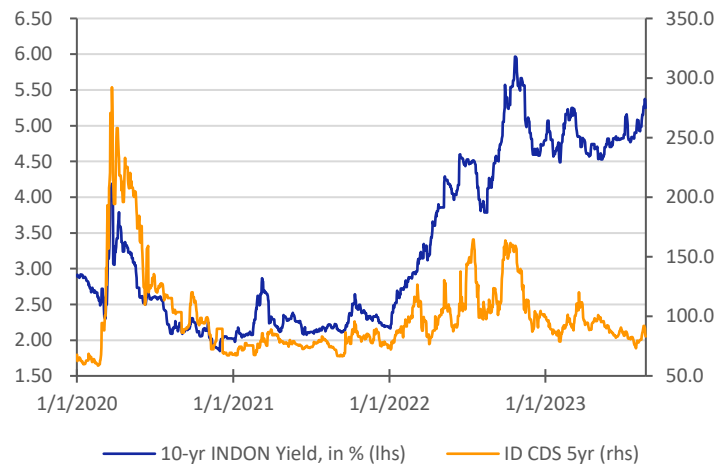
Source: Bloomberg

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



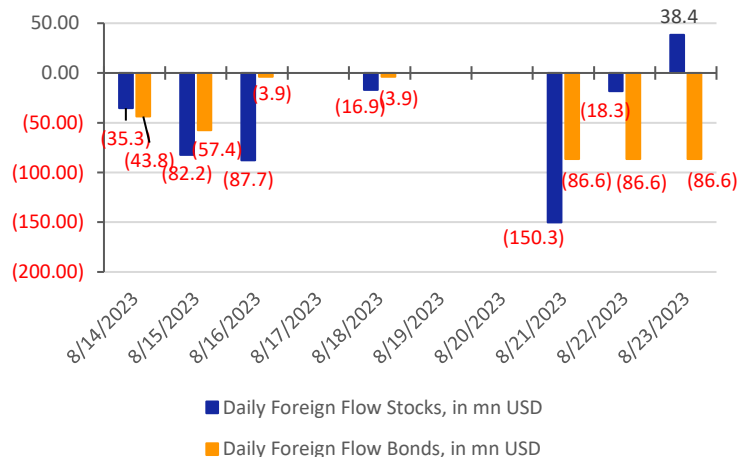
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



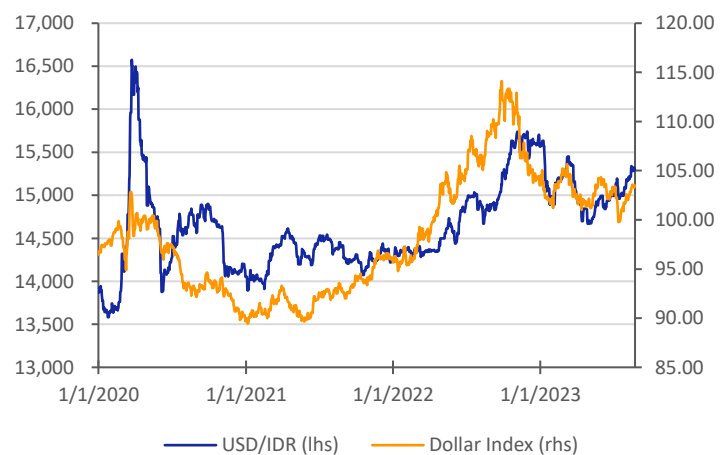
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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