

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

29 August 2023

Economic and Fixed Income Indicators

Currencies	8/28/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	0.2	(1.6)	1.1
GBP/USD	1.26	0.2	(1.8)	4.3
AUD/USD	0.64	0.4	(4.3)	(5.6)
USD/CHF	0.88	(0.1)	1.4	(4.4)
USD/JPY	146.5	0.1	3.0	11.8
Dollar Index	104.1	(0.0)	2.2	0.5
Bloomberg Asia Dollar Index	91.0	(0.0)	(2.1)	(3.8)
USD/KRW	1,323	(0.1)	3.8	4.6
USD/SGD	1.36	(0.0)	2.0	1.2
USD/CNY	7.29	0.0	2.0	5.7
USD/INR	82.6	(0.0)	0.5	(0.1)
USD/IDR	15,290	(0.0)	1.4	(1.8)
USD/IDR 1 Month NDF	15,273	(0.3)	1.1	(1.7)
USD/MYR	4.66	0.3	3.3	5.7
USD/THB	35.3	0.5	3.1	1.9
USD/PHP	56.6	0.0	3.1	1.5

Rates	8/28/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.20	(3.3)	24.3	32.7
Germany Bund 10-Year	2.56	0.3	7.2	(0.7)
Japan JGB 10-Year	0.66	0.3	5.2	24.2
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.44	0.0	1.1	105.2
Indonesia INDOGB 10-Year	6.46	(6.2)	21.0	(48.0)
Indonesia INDOGB 5-Year	6.32	(3.2)	33.0	11.7
Indonesia INDOGB 2-Year	6.37	(0.1)	29.5	28.9
INDOGB-UST (bp)	225.80	(2.9)	(3.3)	(80.7)
Indonesia INDON 10-Year	5.55	0.8	65.2	75.5
Indonesia INDON 5-Year	5.29	(0.4)	38.2	60.1
Indonesia INDON 2-Year	5.26	1.0	(3.6)	46.6
INDON-UST (bp)	134.90	4.1	40.9	42.8
Indonesia Corporate AAA 10-Year	7.29	(7.4)	17.8	(45.3)
Indonesia Corporate AAA 5-Year	6.96	(4.7)	23.5	15.9
Indonesia Corporate AAA 2-Year	6.86	(0.4)	16.7	37.8
INDONIA	5.67	6.6	(2.5)	64.3
JIBOR 1-Month	6.40	0.0	0.0	20.0

Bond Indexes	8/28/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	177.4	0.0	(0.8)	0.9
EMBI Global Index	793.0	0.1	(2.1)	3.2
iShare USD EMBI Index	84.9	0.1	(2.7)	0.2
ICBI Index	367.8	0.3	(0.4)	6.7
IDMA Index	100.6	0.2	(1.4)	3.3
INDOBeX Government Bond Index	360.1	0.3	(0.4)	6.8
INDOBeX Corporate Bond Index	412.8	0.1	0.0	5.2

Prices	8/28/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	85.8	(2.0)	17.1	(13.8)
JCI	6,922	0.4	(0.1)	1.0
S&P-Goldman Sachs Commodity Index	585.3	0.0	(1.6)	(4.1)
FR0095	100.35	0.1	(1.4)	1.2
FR0096	103.90	0.4	(1.5)	3.3
FR0097	104.32	0.6	(2.7)	4.1
FR0098	104.63	0.7	(2.0)	4.1

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/29/2023 06:30	JN	Jobless Rate	Jul	2.50%	2.50%
08/29/2023 06:30	JN	Job-To-Aplicant Ratio	Jul	1.30	1.30
08/29/2023 21:00	US	Conf. Board Consumer Confidence	Aug	116.20	117.00
08/29/2023 21:30	US	Dallas Fed Services Activity	Aug	--	(4.20)

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

Global market is quieter than expected

Global bond and stock markets were quieter than we expected; last night; last night (8/28), US and Europe stock indices went up by an average of 0.7% and 1.2%, respectively. Meanwhile, the UST 10Y yield fell -3 bps to 4.2%. We noticed that global investors tend to be more cautious in addressing the uncertainty of the Fed rate scenario after Powell's hawkish Jackson Hole speech. It is possible that market participants are doubtful about Powell's hawkish statement, but they choose to wait and see until the release of US inflation and employment data on Thursday and Friday. We believe this is good for the Indonesian market; on Monday (8/28), JCI rose +0.4%, ICBI index +0.3%, and IDMA index + 0.2%. Even though the INDOGB 10Y yield fell -6 bps to 6.46%, we advise market participants to remain cautious because it coincided with the decline in INDOGB 10Y vs. 2Y yield spread to 9 bps (8/25:15 bps). In our opinion, a drop in INDOGB 10Y yield will be more convincing if accompanied by a decline in INDOGB 2Y yield, which will help widen the spread between 10Y Vs. 2Y yields. We expect the INDOGB 10Y yield to consolidate at 6.45-6.55% today, while Rupiah might appreciate towards 15,200-15,300 per USD.

Fixed Income News: Ministry of Finance will hold an SBSN auction today with an indicative target of IDR 6tn. We expect incoming bids in today's SBSN auction to reach IDR 22-27tn. Even though incoming bids still show a downward trend, coming in at IDR 20.2tn in the previous auction (8/15) (8/2: IDR 22.1tn), we noticed that market sentiment had started to improve at the start of this week. Thus, we believe that there might be a chance for a rebound in demand. (DJPPR)

Global Economic News: Dallas Fed's manufacturing business index improved to -17.2 in August (Jul: -20; Cons: -21.6). Despite the improvement, the Dallas Fed's manufacturing index is still stuck in the contraction zone for the 16th straight month. This indicates that the US manufacturing sector recession will continue, and we expect the ISM manufacturing PMI to remain in the contraction zone in August. (Investing)

Domestic Economic News: Banking credit growth slowed down to 7.5% yoy in July (Jun: 7.8% yoy), mainly due to the decline in working capital loan growth to 5.4% yoy (Jun: 6.5% yoy). Meanwhile, investment and consumption credit growth went up to 9.4% yoy (Jun: 8.4% yoy and 9.1% yoy). (Bank Indonesia)

Recommendation: FR0040, FR0056, FR0081, FR0084, FR0086, FR0096, FR0097, FR0098.

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1	FR70	8/29/2013	3/15/2024	0.55	8.4%	101.11	6.2%	5.0%	101.80	124.13	Cheap	0.53
2	FR77	9/27/2018	5/15/2024	0.72	8.1%	101.25	6.3%	5.1%	102.08	113.07	Cheap	0.70
3	FR44	4/19/2007	9/15/2024	1.05	10.0%	103.80	6.2%	5.4%	104.69	81.18	Cheap	0.99
4	FR81	8/1/2019	6/15/2025	1.80	6.5%	100.30	6.3%	5.7%	101.28	57.19	Cheap	1.69
5	FR40	9/21/2006	9/15/2025	2.05	11.0%	109.05	6.2%	5.8%	109.85	37.30	Cheap	1.83
6	FR84	5/4/2020	2/15/2026	2.47	7.3%	102.58	6.1%	6.0%	102.91	13.93	Cheap	2.28
7	FR86	8/13/2020	4/15/2026	2.63	5.5%	98.22	6.2%	6.0%	98.79	23.56	Cheap	2.45
8	FR56	9/23/2010	9/15/2026	3.05	8.4%	105.59	6.3%	6.1%	106.26	22.76	Cheap	2.69
9	FR37	5/18/2006	9/15/2026	3.05	12.0%	115.79	6.2%	6.1%	116.21	12.05	Cheap	2.58
10	FR90	7/8/2021	4/15/2027	3.63	5.1%	96.39	6.3%	6.2%	96.57	5.61	Cheap	3.31
11	FR59	9/15/2011	5/15/2027	3.72	7.0%	102.29	6.3%	6.2%	102.60	8.73	Cheap	3.30
12	FR42	1/25/2007	7/15/2027	3.88	10.3%	114.25	6.1%	6.2%	113.68	(16.67)	Expensive	3.26
13	FR94	3/4/2022	1/15/2028	4.39	5.6%	97.51	6.3%	6.3%	97.41	(2.81)	Expensive	3.88
14	FR47	8/30/2007	2/15/2028	4.47	10.0%	114.75	6.2%	6.3%	114.25	(13.09)	Expensive	3.71
15	FR64	8/13/2012	5/15/2028	4.72	6.1%	99.16	6.3%	6.3%	99.23	1.44	Cheap	4.12
16	FR95	8/19/2022	8/15/2028	4.97	6.4%	100.37	6.3%	6.3%	100.15	(5.16)	Expensive	4.29
17	FR99	1/27/2023	1/15/2029	5.39	6.4%	100.50	6.3%	6.4%	100.14	(8.26)	Expensive	4.56
18	FR71	9/12/2013	3/15/2029	5.55	9.0%	112.26	6.3%	6.4%	112.08	(4.05)	Expensive	4.43
19	FR78	9/27/2018	5/15/2029	5.72	8.3%	108.65	6.4%	6.4%	108.79	2.06	Cheap	4.65
20	FR52	8/20/2009	8/15/2030	6.97	10.5%	122.48	6.4%	6.5%	122.43	(1.52)	Expensive	5.22
21	FR82	8/1/2019	9/15/2030	7.05	7.0%	103.27	6.4%	6.5%	103.04	(4.23)	Expensive	5.57
22	FRSDG1	10/27/2022	10/15/2030	7.14	7.4%	104.72	6.5%	6.5%	105.16	7.34	Cheap	5.60
23	FR87	8/13/2020	2/15/2031	7.47	6.5%	100.44	6.4%	6.5%	100.16	(4.88)	Expensive	5.96
24	FR85	5/4/2020	4/15/2031	7.64	7.8%	106.45	6.7%	6.5%	107.56	17.69	Cheap	5.85
25	FR73	8/6/2015	5/15/2031	7.72	8.8%	113.60	6.5%	6.5%	113.60	(0.44)	Expensive	5.82
26	FR54	7/22/2010	7/15/2031	7.88	9.5%	118.30	6.5%	6.5%	118.37	0.43	Cheap	5.79
27	FR91	7/8/2021	4/15/2032	8.64	6.4%	99.80	6.4%	6.5%	99.12	(10.53)	Expensive	6.65
28	FR58	7/21/2011	6/15/2032	8.81	8.3%	110.83	6.6%	6.5%	111.50	8.98	Cheap	6.39
29	FR74	11/10/2016	8/15/2032	8.97	7.5%	106.56	6.5%	6.5%	106.59	0.24	Cheap	6.68
30	FR96	8/19/2022	2/15/2033	9.48	7.0%	103.94	6.4%	6.5%	103.28	(9.27)	Expensive	7.04
31	FR65	8/30/2012	5/15/2033	9.72	6.6%	101.58	6.4%	6.5%	100.64	(13.36)	Expensive	7.25
32	FR68	8/1/2013	3/15/2034	10.55	8.4%	113.04	6.6%	6.6%	113.74	8.31	Cheap	7.23
33	FR80	7/4/2019	6/15/2035	11.81	7.5%	107.14	6.6%	6.6%	107.54	4.42	Cheap	7.97
34	FR72	7/9/2015	5/15/2036	12.72	8.3%	112.71	6.7%	6.6%	114.20	15.84	Cheap	8.27
35	FR88	1/7/2021	6/15/2036	12.81	6.3%	98.89	6.4%	6.6%	97.13	(20.85)	Expensive	8.77
36	FR45	5/24/2007	5/15/2037	13.72	9.8%	127.51	6.7%	6.6%	128.20	6.16	Cheap	8.39
37	FR93	1/6/2022	7/15/2037	13.89	6.4%	99.01	6.5%	6.6%	98.00	(11.45)	Expensive	9.22
38	FR75	8/10/2017	5/15/2038	14.72	7.5%	107.08	6.7%	6.6%	108.34	12.65	Cheap	9.22
39	FR98	9/15/2022	6/15/2038	14.81	7.1%	105.33	6.6%	6.6%	104.85	(5.15)	Expensive	9.29
40	FR50	1/24/2008	7/15/2038	14.89	10.5%	135.56	6.7%	6.6%	136.54	8.02	Cheap	8.62
41	FR79	1/7/2019	4/15/2039	15.64	8.4%	115.27	6.8%	6.6%	117.01	16.10	Cheap	9.26
42	FR83	11/7/2019	4/15/2040	16.64	7.5%	107.31	6.8%	6.6%	108.78	13.90	Cheap	9.81
43	FR57	4/21/2011	5/15/2041	17.73	9.5%	128.50	6.7%	6.6%	129.68	9.26	Cheap	9.74
44	FR62	2/9/2012	4/15/2042	18.64	6.4%	98.25	6.5%	6.6%	97.25	(9.62)	Expensive	10.88
45	FR92	7/8/2021	6/15/2042	18.81	7.1%	103.77	6.8%	6.6%	105.22	13.14	Cheap	10.51
46	FR97	8/19/2022	6/15/2043	19.81	7.1%	104.36	6.7%	6.6%	105.30	8.12	Cheap	10.80
47	FR67	7/18/2013	2/15/2044	20.48	8.8%	120.50	6.9%	6.6%	123.39	22.54	Cheap	10.58
48	FR76	9/22/2017	5/15/2048	24.73	7.4%	106.78	6.8%	6.7%	108.60	14.24	Cheap	11.91
49	FR89	1/7/2021	8/15/2051	27.98	6.9%	101.56	6.7%	6.7%	102.58	7.97	Cheap	12.67

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1	PBS31	7/29/2021	7/15/2024	0.88	4.0%	98.52	5.8%	5.9%	98.40	(13.12)	Expensive	0.86
2	PBS26	10/17/2019	10/15/2024	1.13	6.6%	100.81	5.9%	5.9%	100.81	(2.33)	Expensive	1.09
3	PBS36	8/25/2022	8/15/2025	1.97	5.4%	98.79	6.0%	5.9%	99.09	16.55	Cheap	1.87
4	PBS17	1/11/2018	10/15/2025	2.13	6.1%	100.39	5.9%	5.9%	100.49	4.41	Cheap	2.00
5	PBS32	7/29/2021	7/15/2026	2.88	4.9%	97.23	5.9%	5.9%	97.32	3.63	Cheap	2.69
6	PBS21	12/5/2018	11/15/2026	3.22	8.5%	107.38	5.9%	5.9%	107.48	1.96	Cheap	2.85
7	PBS3	2/2/2012	1/15/2027	3.39	6.0%	100.19	5.9%	5.9%	100.23	1.17	Cheap	3.06
8	PBS20	10/22/2018	10/15/2027	4.13	9.0%	110.66	6.0%	6.0%	110.97	7.06	Cheap	3.50
9	PBS18	6/4/2018	5/15/2028	4.72	7.6%	106.20	6.1%	6.0%	106.57	8.27	Cheap	4.02
10	PBS30	6/4/2021	7/15/2028	4.88	5.9%	99.89	5.9%	6.0%	99.41	(11.60)	Expensive	4.25
11	PBSG1	9/22/2022	9/15/2029	6.05	6.6%	102.61	6.1%	6.1%	102.64	0.48	Cheap	4.98
12	PBS23	5/15/2019	5/15/2030	6.72	8.1%	109.91	6.3%	6.1%	110.78	14.66	Cheap	5.31
13	PBS12	1/28/2016	11/15/2031	8.22	8.9%	115.45	6.4%	6.2%	116.74	17.91	Cheap	6.08
14	PBS24	5/28/2019	5/15/2032	8.72	8.4%	113.10	6.4%	6.3%	113.96	11.61	Cheap	6.42
15	PBS25	5/29/2019	5/15/2033	9.72	8.4%	113.64	6.5%	6.3%	114.68	12.93	Cheap	6.93
16	PBS29	1/14/2021	3/15/2034	10.55	6.4%	99.34	6.5%	6.4%	100.00	8.67	Cheap	7.65
17	PBS22	1/24/2019	4/15/2034	10.64	8.6%	113.81	6.8%	6.4%	117.15	39.86	Cheap	7.25
18	PBS37	1/12/2023	3/15/2036	12.56	6.9%	103.33	6.5%	6.5%	103.45	1.38	Cheap	8.47
19	PBS4	2/16/2012	2/15/2037	13.48	6.1%	95.38	6.6%	6.5%	96.39	11.67	Cheap	9.14
20	PBS34	1/13/2022	6/15/2039	15.81	6.5%	100.10	6.5%	6.6%	99.15	(9.89)	Expensive	9.86
21	PBS7	9/29/2014	9/15/2040	17.06	9.0%	123.80	6.6%	6.6%	124.08	2.17	Cheap	9.56
22	PBS35	3/30/2022	3/15/2042	18.56	6.8%	100.72	6.7%	6.7%	100.94	2.06	Cheap	10.60
23	PBS5	5/2/2013	4/15/2043	19.64	6.8%	100.19	6.7%	6.7%	100.70	4.61	Cheap	10.94
24	PBS28	7/23/2020	10/15/2046	23.15	7.8%	110.58	6.8%	6.7%	111.64	8.30	Cheap	11.40
25	PBS33	1/13/2022	6/15/2047	23.81	6.8%	100.03	6.7%	6.8%	99.89	(1.28)	Expensive	11.84
26	PBS15	7/21/2017	7/15/2047	23.90	8.0%	116.69	6.6%	6.8%	114.59	(16.04)	Expensive	11.63

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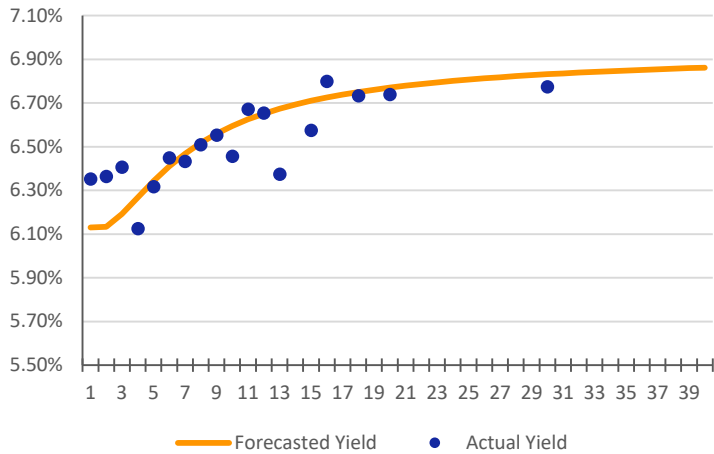


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Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



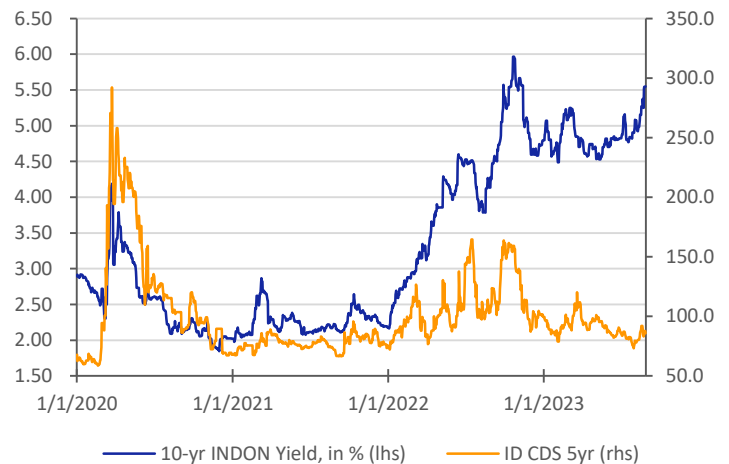
Source: Bloomberg

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



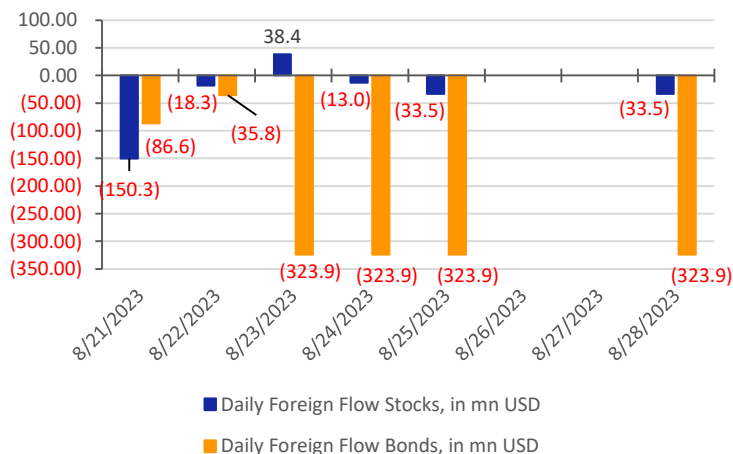
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



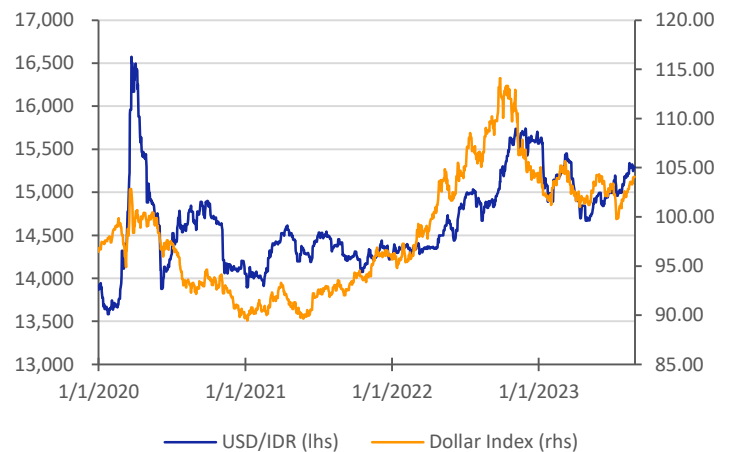
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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