

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

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

## Pasar global bergerak lebih tenang daripada perkiraan

Pasar obligasi dan saham global bergerak lebih tenang daripada perkiraan kami semalam (28/8). Indeks-indeks saham di Amerika Serikat dan Eropa naik rata-rata 0.7% dan 1.2%. Sementara itu, imbal hasil UST 10Y turun -3 bps menjadi 4.2%. Kami melihat investor global cenderung mengambil sikap berhati-hati dalam menyikapi ketidakpastian skenario suku bunga The Fed setelah pidato Powell di Jackson Hole yang penuh dengan sinyal-sinyal Hawkish. Ada kemungkinan para pelaku pasar merasa ragu dengan pernyataan Hawkish Powell, tetapi memilih untuk bersikap wait-and-see hingga rilis data inflasi dan ketenagakerjaan AS pada hari Kamis dan Jumat mendatang. Kami melihat hal ini sebagai hal positif terhadap kenaikan IHSG sebesar 0.4%, indeks ICBI sebesar 0.3%, dan indeks IDMA sebesar 0.2% kemarin. Walaupun yield 10Y INDOGB turun -6 bps menjadi 6.46%, kami merekomendasikan pelaku pasar untuk tetap waspada karena membaiknya yield 10Y INDOGB terjadi bersamaan dengan turunnya yield spread antara INDOGB 10Y Vs. 2Y menjadi 9 bps (25/8: 15 bps). Menurut kami, penurunan yield INDOGB akan lebih meyakinkan bila disertai dengan penurunan yield 2Y INDOGB yang menyebabkan yield spread 10Y Vs. 2Y melebar. Kami memperkirakan yield 10Y INDOGB akan terkonsolidasi dalam rentang 6.45-6.55% hari ini. Sementara itu, Rupiah berpotensi mengalami apresiasi menuju rentang 15,200-15,300 per USD.

**Fixed Income News: Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 6tn.** Kami memperkirakan jumlah penawaran masuk dalam lelang SBSN hari ini berkisar di rentang IDR 22-27tn. Walaupun jumlah penawaran masuk di lelang SBSN masih menunjukkan tren menurun pada lelang sebelumnya (15/8) menjadi IDR 20.2tn (2/8: IDR 22.1tn), kami melihat sentimen pasar semakin membaik di awal minggu ini. Sehingga, kami melihat ada potensi rebound tingkat permintaan pada lelang SBSN kali ini. (DJPPR)

**Global Economic News: Index bisnis manufaktur The Fed Dallas membaik menjadi -17.2 di bulan Agustus (Jul: -20; Cons: -21.6).** Meskipun membaik, indeks manufaktur Fed Dallas masih berada di zona kontraksi selama 16 bulan berturut-turut. Hal ini menunjukkan resesi sektor manufaktur AS masih akan berlanjut, dan PMI manufaktur ISM bulan Agustus kami perkirakan masih akan berada di zona kontraksi. (Investing)

**Domestic Economic News: Pertumbuhan kredit perbankan melambat menjadi 7.5% yoy di bulan Juli (Jun: 7.8% yoy).** Penurunan ini terjadi karena pertumbuhan kredit modal kerja terus menurun menjadi 5.4% yoy (Jun: 6.5% yoy). Sedangkan pertumbuhan kredit investasi dan konsumsi naik menjadi 9.4% yoy (Jun: 8.4% yoy dan 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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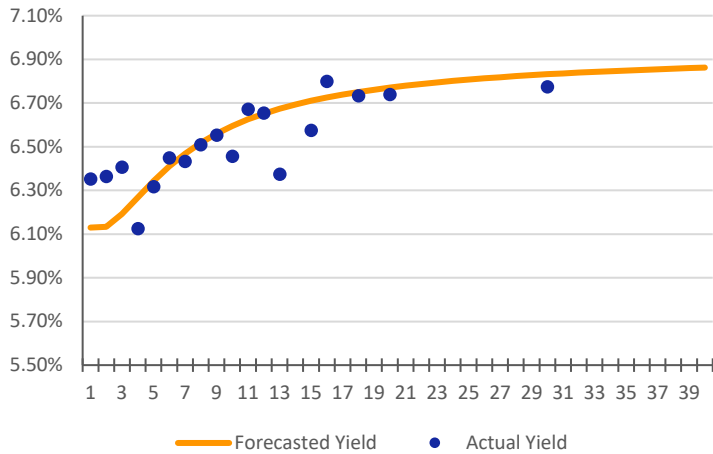


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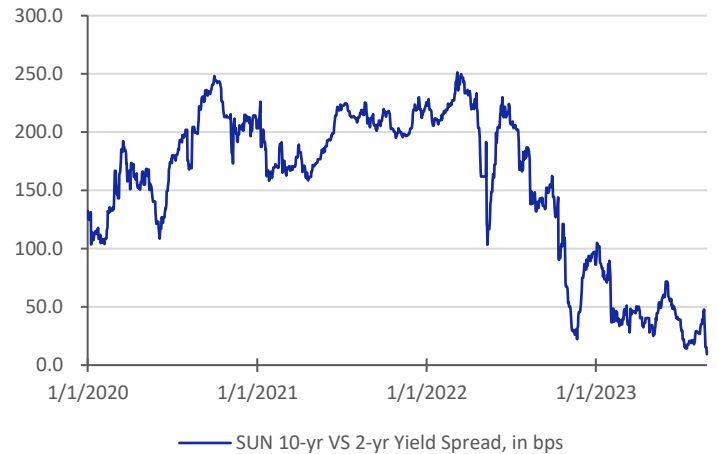
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Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



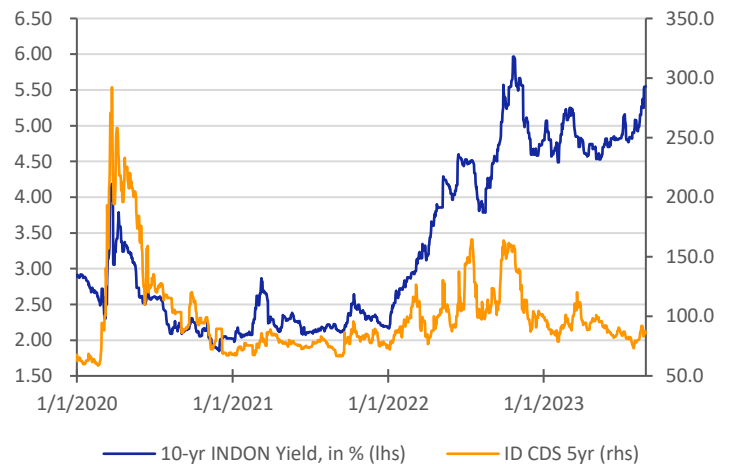
Source: Bloomberg

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



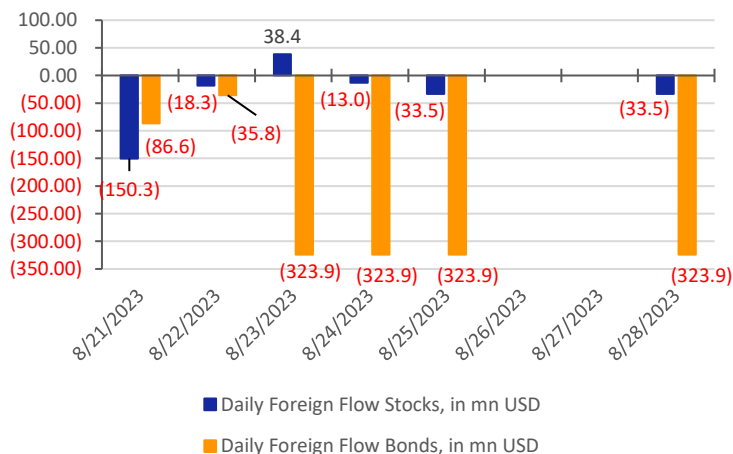
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



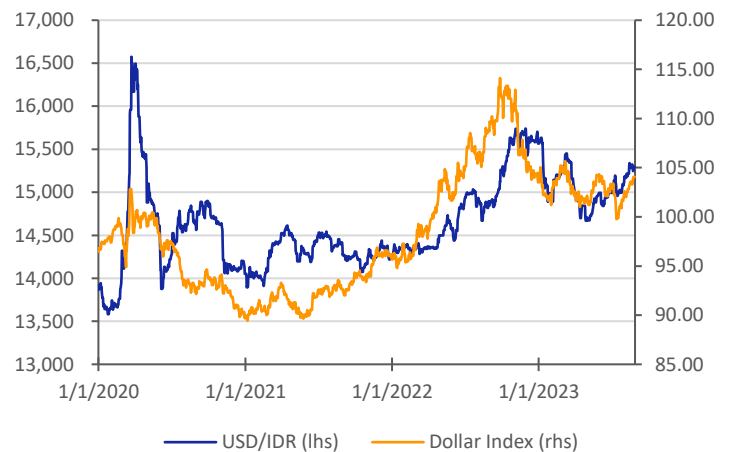
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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