

## Economic and Fixed Income Indicators

Currencies	8/8/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	(0.4)	(0.4)	2.3
GBP/USD	1.27	(0.3)	(0.7)	5.5
AUD/USD	0.65	(0.4)	(2.6)	(3.9)
USD/CHF	0.88	0.3	0.4	(5.3)
USD/JPY	143.4	0.6	0.8	9.4
Dollar Index	102.5	0.5	0.7	(1.0)
Bloomberg Asia Dollar Index	91.7	(0.4)	(1.4)	(3.1)
USD/KRW	1,316	0.8	3.3	4.0
USD/SGD	1.35	0.5	1.3	0.6
USD/CNY	7.22	0.4	1.1	4.6
USD/INR	82.8	0.1	0.7	0.1
USD/IDR	15,218	0.2	0.9	(2.2)
USD/IDR 1 Month NDF	15,228	0.0	0.8	(2.0)
USD/MYR	4.58	0.5	1.7	4.1
USD/THB	34.9	0.3	2.1	1.0
USD/PHP	56.3	0.4	2.5	1.0

Rates	8/8/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.02	(6.6)	6.3	14.7
Germany Bund 10-Year	2.47	(13.2)	(2.3)	(10.2)
Japan JGB 10-Year	0.61	(2.0)	(0.2)	18.8
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.43	0.0	(0.2)	103.9
Indonesia INDOGB 10-Year	6.34	(1.6)	9.3	(59.7)
Indonesia INDOGB 5-Year	6.06	(0.3)	6.7	(14.6)
Indonesia INDOGB 2-Year	6.06	(1.1)	(1.0)	(1.6)
INDOGB-UST (bp)	232.10	5.0	3.0	(74.4)
Indonesia INDON 10-Year	4.93	(7.0)	3.0	13.3
Indonesia INDON 5-Year	4.94	(3.8)	3.7	25.6
Indonesia INDON 2-Year	5.25	(0.6)	(4.3)	45.9
INDON-UST (bp)	90.70	(0.3)	(3.3)	(1.4)
Indonesia Corporate AAA 10-Year	7.15	(3.5)	3.6	(59.5)
Indonesia Corporate AAA 5-Year	6.74	(2.0)	1.4	(6.1)
Indonesia Corporate AAA 2-Year	6.64	(2.6)	(5.4)	15.7
INDONIA	5.66	(3.6)	(3.8)	63.1
JIBOR 1-Month	6.40	0.0	0.0	20.0

Bond Indexes	8/8/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.6	0.5	(0.1)	1.6
EMBI Global Index	802.3	0.3	(1.0)	4.4
iShare USD EMBI Index	85.9	0.3	(1.5)	1.4
ICBI Index	369.2	0.1	0.0	7.1
IDMA Index	101.3	0.0	(0.7)	4.0
INDOBeX Government Bond Index	361.5	0.1	(0.0)	7.2
INDOBeX Corporate Bond Index	413.2	0.0	0.1	5.3

Prices	8/8/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	79.6	1.5	8.7	(20.0)
JCI	6,869	(0.3)	(0.9)	0.3
S&P-Goldman Sachs Commodity Index	591.5	0.2	(0.5)	(3.0)
FR0095	101.50	0.0	(0.3)	2.4
FR0096	104.80	0.1	(0.6)	4.2
FR0097	106.02	(0.1)	(1.1)	5.8
FR0098	106.20	0.2	(0.5)	5.7

Source: Bloomberg, SSI Research

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## 'Election stimulus' is not a vaccine against China's economic slowdown

The Indonesian capital market, especially the JCI, felt the impact of the rupiah depreciation on Tuesday (8/8) following the drop in China's trade numbers (see Global Economic News). Investors believe that the People's Bank of China (PBOC) will cut its benchmark interest rate further to prevent a worse slowdown in the Chinese economy, which is overshadowed by the threat of a deflationary spiral. The situation triggered a freefall in CNY, whose impact spread to other currencies in Asia, including the rupiah (-0.2% to IDR 15,218 per USD). However, conditions on the bond market were not as bad, thanks to the Ministry of Finance's decision to reduce new SUN issuances in response to falling demand in the primary market (see Fixed Income News). We believe that the domestic bond market, especially the INDON instrument, will gain some ground thanks to the buying action on the global bond market, as reflected in the increase in the S&P bond index for developed markets and the EMBI index for emerging markets by 0.5% and 0.3% respectively. We project the INDOGB 10Y yield and rupiah will remain under pressure today, falling to 6.35-6.45% and IDR 15,150-250 per USD respectively.

**Fixed Income News: Ministry of Finance reduced the issuance of new SUNs at yesterday's auction (8/8) to IDR 9.85tn (Prev: 14tn) due to low demand.** To note, total incoming bids during the auction were recorded at IDR 32.5tn (25/7: IDR 31tn), within our forecast range (IDR 28-33tn). We believe that the action will slow down the correction of the INDOGB 10Y yield, which is falling towards the JIBOR 1M floor limit (6.4%). (DJPPR)

**Global Economic News: China's export and import numbers fell -14.5% & -12.4% yoy, respectively, in July (Jun: -12.4% & -6.8% yoy; Cons: -12.5% & -5% yoy).** The decline disappointed investors hoping that fiscal stimulus from the Chinese government would help slow down the freefall. Following the release of the data, the Yuan exchange rate depreciated -0.4% to CNY 7.22 per USD yesterday (8/8). We see that the CNY depreciation has also hurt other currencies in Asia. (Channel News Asia)

**Domestic Economic News: Consumer confidence index fell to 123.5 in July (Jun: 127.1).** The decline was mainly caused by deteriorating consumer perceptions of current economic conditions (especially in terms of income and jobs availability) as well as over the next six months (jobs availability and business activities). In our opinion, this was mainly caused by the decline in demand from abroad for Indonesia's export products, especially commodities. Domestic economic conditions remain relatively stable, thanks to increased fiscal spending ahead of the 2024 election. (Bank Indonesia)

**Recommendation: FR0037, FR0040, FR0056, FR0084, FR0086, FR0090, PBS032, PBS036.**

## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/09/2023 06:50	JN	Money Stock M2 YoY	Jul	--	2.60%
08/09/2023 08:30	CH	CPI YoY	Jul	-0.40%	0.00%
08/09/2023 08:30	CH	PPI YoY	Jul	-4.00%	-5.40%
08/09/2023 13:00	JN	Machine Tool Orders YoY	Jul P	--	-21.10%

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

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9 August 2023

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR70	8/29/2013	3/15/2024	0.60	8.4%	101.45	5.9%	3.9%	102.64	194.95	Cheap	0.59
2	FR77	9/27/2018	5/15/2024	0.77	8.1%	101.62	5.9%	4.1%	103.04	181.73	Cheap	0.74
3	FR44	4/19/2007	9/15/2024	1.11	10.0%	104.39	5.8%	4.4%	105.96	136.99	Cheap	1.04
4	FR81	8/1/2019	6/15/2025	1.85	6.5%	100.88	6.0%	5.1%	102.50	91.38	Cheap	1.74
5	FR40	9/21/2006	9/15/2025	2.11	11.0%	110.02	5.8%	5.2%	111.36	60.64	Cheap	1.89
6	FR84	5/4/2020	2/15/2026	2.53	7.3%	102.96	6.0%	5.5%	104.18	50.52	Cheap	2.29
7	FR86	8/13/2020	4/15/2026	2.69	5.5%	98.80	6.0%	5.5%	99.93	46.14	Cheap	2.50
8	FR56	9/23/2010	9/15/2026	3.11	8.4%	106.57	6.0%	5.7%	107.57	32.91	Cheap	2.75
9	FR37	5/18/2006	9/15/2026	3.11	12.0%	116.76	6.0%	5.7%	117.76	29.90	Cheap	2.64
10	FR90	7/8/2021	4/15/2027	3.69	5.1%	97.66	5.8%	5.8%	97.63	(0.79)	Expensive	3.36
11	FR59	9/15/2011	5/15/2027	3.77	7.0%	103.09	6.1%	5.9%	103.78	19.63	Cheap	3.30
12	FR42	1/25/2007	7/15/2027	3.94	10.3%	115.25	5.8%	5.9%	115.07	(5.85)	Expensive	3.32
13	FR94	3/4/2022	1/15/2028	4.44	5.6%	109.00	3.4%	6.0%	98.46	(260.74)	Expensive	3.97
14	FR47	8/30/2007	2/15/2028	4.53	10.0%	115.41	6.0%	6.0%	115.59	3.13	Cheap	3.68
15	FR64	8/13/2012	5/15/2028	4.77	6.1%	100.33	6.0%	6.1%	100.30	(0.94)	Expensive	4.11
16	FR95	8/19/2022	8/15/2028	5.02	6.4%	101.50	6.0%	6.1%	101.23	(6.44)	Expensive	4.28
17	FR99	1/27/2023	1/15/2029	5.44	6.4%	95.00	7.5%	6.1%	101.20	139.96	Cheap	4.59
18	FR71	9/12/2013	3/15/2029	5.61	9.0%	113.34	6.1%	6.2%	113.31	(1.14)	Expensive	4.49
19	FR78	9/27/2018	5/15/2029	5.77	8.3%	109.78	6.2%	6.2%	109.96	2.83	Cheap	4.63
20	FR52	8/20/2009	8/15/2030	7.02	10.5%	123.50	6.3%	6.3%	123.70	2.46	Cheap	5.17
21	FR82	8/1/2019	9/15/2030	7.11	7.0%	103.29	6.4%	6.3%	104.06	13.12	Cheap	5.63
22	FRSDG1	10/27/2022	10/15/2030	7.19	7.4%	104.75	6.5%	6.3%	106.21	24.53	Cheap	5.66
23	FR87	8/13/2020	2/15/2031	7.53	6.5%	100.66	6.4%	6.3%	101.13	7.94	Cheap	5.92
24	FR85	5/4/2020	4/15/2031	7.69	7.8%	108.17	6.4%	6.3%	108.62	6.73	Cheap	5.92
25	FR73	8/6/2015	5/15/2031	7.77	8.8%	114.47	6.4%	6.3%	114.73	3.42	Cheap	5.77
26	FR54	7/22/2010	7/15/2031	7.94	9.5%	119.37	6.4%	6.3%	119.53	1.88	Cheap	5.85
27	FR91	7/8/2021	4/15/2032	8.69	6.4%	100.18	6.3%	6.4%	100.04	(2.23)	Expensive	6.71
28	FR58	7/21/2011	6/15/2032	8.86	8.3%	112.64	6.4%	6.4%	112.54	(1.79)	Expensive	6.46
29	FR74	11/10/2016	8/15/2032	9.03	7.5%	107.64	6.4%	6.4%	107.58	(1.03)	Expensive	6.63
30	FR96	8/19/2022	2/15/2033	9.53	7.0%	104.82	6.3%	6.4%	104.22	(8.41)	Expensive	6.99
31	FR65	8/30/2012	5/15/2033	9.78	6.6%	101.83	6.4%	6.4%	101.54	(4.22)	Expensive	7.19
32	FR68	8/1/2013	3/15/2034	10.61	8.4%	115.50	6.3%	6.4%	114.73	(9.54)	Expensive	7.32
33	FR80	7/4/2019	6/15/2035	11.86	7.5%	108.21	6.5%	6.5%	108.43	2.27	Cheap	8.04
34	FR72	7/9/2015	5/15/2036	12.78	8.3%	114.62	6.5%	6.5%	115.12	4.94	Cheap	8.21
35	FR88	1/7/2021	6/15/2036	12.86	6.3%	99.88	6.3%	6.5%	97.90	(23.07)	Expensive	8.84
36	FR45	5/24/2007	5/15/2037	13.78	9.8%	127.93	6.6%	6.5%	129.18	11.29	Cheap	8.30
37	FR93	1/6/2022	7/15/2037	13.95	6.4%	99.50	6.4%	6.5%	98.75	(8.41)	Expensive	9.28
38	FR75	8/10/2017	5/15/2038	14.78	7.5%	108.74	6.6%	6.5%	109.14	3.79	Cheap	9.16
39	FR98	9/15/2022	6/15/2038	14.86	7.1%	106.20	6.5%	6.5%	105.62	(6.01)	Expensive	9.37
40	FR50	1/24/2008	7/15/2038	14.95	10.5%	136.66	6.6%	6.5%	137.53	7.05	Cheap	8.70
41	FR79	1/7/2019	4/15/2039	15.70	8.4%	117.19	6.6%	6.5%	117.84	5.68	Cheap	9.37
42	FR83	11/7/2019	4/15/2040	16.70	7.5%	108.20	6.7%	6.6%	109.53	12.29	Cheap	9.89
43	FR57	4/21/2011	5/15/2041	17.78	9.5%	129.18	6.7%	6.6%	130.53	10.49	Cheap	9.64
44	FR62	2/9/2012	4/15/2042	18.70	6.4%	100.50	6.3%	6.6%	97.87	(24.64)	Expensive	11.02
45	FR92	7/8/2021	6/15/2042	18.87	7.1%	105.00	6.7%	6.6%	105.89	7.85	Cheap	10.61
46	FR97	8/19/2022	6/15/2043	19.87	7.1%	105.98	6.6%	6.6%	105.94	(0.49)	Expensive	10.93
47	FR67	7/18/2013	2/15/2044	20.54	8.8%	121.63	6.8%	6.6%	124.12	19.15	Cheap	10.49
48	FR76	9/22/2017	5/15/2048	24.79	7.4%	107.17	6.8%	6.6%	109.16	15.46	Cheap	11.78
49	FR89	1/7/2021	8/15/2051	28.04	6.9%	102.22	6.7%	6.6%	103.05	6.45	Cheap	12.56

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9 August 2023

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1	PBS31	7/29/2021	7/15/2024	0.94	4.0%	98.68	5.5%	5.8%	98.36	(34.17)	Expensive	0.92
2	PBS26	10/17/2019	10/15/2024	1.19	6.6%	100.87	5.8%	5.8%	100.92	2.39	Cheap	1.14
3	PBS36	8/25/2022	8/15/2025	2.02	5.4%	98.86	6.0%	5.8%	99.14	15.39	Cheap	1.90
4	PBS17	1/11/2018	10/15/2025	2.19	6.1%	100.74	5.8%	5.8%	100.58	(8.28)	Expensive	2.05
5	PBS32	7/29/2021	7/15/2026	2.94	4.9%	96.85	6.1%	5.9%	97.34	19.14	Cheap	2.74
6	PBS21	12/5/2018	11/15/2026	3.27	8.5%	107.65	5.9%	5.9%	107.66	(1.09)	Expensive	2.85
7	PBS3	2/2/2012	1/15/2027	3.44	6.0%	101.70	5.4%	5.9%	100.30	(45.58)	Expensive	3.12
8	PBS20	10/22/2018	10/15/2027	4.19	9.0%	111.00	6.0%	6.0%	111.14	2.73	Cheap	3.55
9	PBS18	6/4/2018	5/15/2028	4.77	7.6%	106.51	6.0%	6.0%	106.67	3.00	Cheap	4.00
10	PBS30	6/4/2021	7/15/2028	4.94	5.9%	102.20	5.4%	6.0%	99.43	(65.09)	Expensive	4.31
11	PBSG1	9/22/2022	9/15/2029	6.11	6.6%	103.25	6.0%	6.1%	102.65	(12.00)	Expensive	5.04
12	PBS23	5/15/2019	5/15/2030	6.77	8.1%	108.45	6.6%	6.1%	110.81	40.59	Cheap	5.25
13	PBS12	1/28/2016	11/15/2031	8.28	8.9%	116.45	6.3%	6.3%	116.73	3.40	Cheap	6.03
14	PBS24	5/28/2019	5/15/2032	8.78	8.4%	113.83	6.3%	6.3%	113.92	0.74	Cheap	6.37
15	PBS25	5/29/2019	5/15/2033	9.78	8.4%	114.50	6.4%	6.3%	114.59	0.73	Cheap	6.87
16	PBS29	1/14/2021	3/15/2034	10.61	6.4%	101.75	6.1%	6.4%	99.84	(24.95)	Expensive	7.74
17	PBS22	1/24/2019	4/15/2034	10.69	8.6%	116.60	6.4%	6.4%	117.03	4.73	Cheap	7.35
18	PBS37	1/12/2023	3/15/2036	12.61	6.9%	103.62	6.4%	6.5%	103.23	(4.56)	Expensive	8.53
19	PBS4	2/16/2012	2/15/2037	13.53	6.1%	101.10	6.0%	6.5%	96.13	(55.51)	Expensive	9.20
20	PBS34	1/13/2022	6/15/2039	15.86	6.5%	99.25	6.6%	6.6%	98.83	(4.42)	Expensive	9.89
21	PBS7	9/29/2014	9/15/2040	17.12	9.0%	122.33	6.8%	6.7%	123.71	11.56	Cheap	9.57
22	PBS35	3/30/2022	3/15/2042	18.61	6.8%	101.51	6.6%	6.7%	100.55	(9.08)	Expensive	10.69
23	PBS5	5/2/2013	4/15/2043	19.70	6.8%	99.75	6.8%	6.7%	100.29	4.84	Cheap	10.97
24	PBS28	7/23/2020	10/15/2046	23.20	7.8%	111.65	6.7%	6.8%	111.12	(4.38)	Expensive	11.51
25	PBS33	1/13/2022	6/15/2047	23.87	6.8%	101.03	6.7%	6.8%	99.39	(13.96)	Expensive	11.95
26	PBS15	7/21/2017	7/15/2047	23.95	8.0%	100.59	7.9%	6.8%	114.04	114.01	Cheap	10.82

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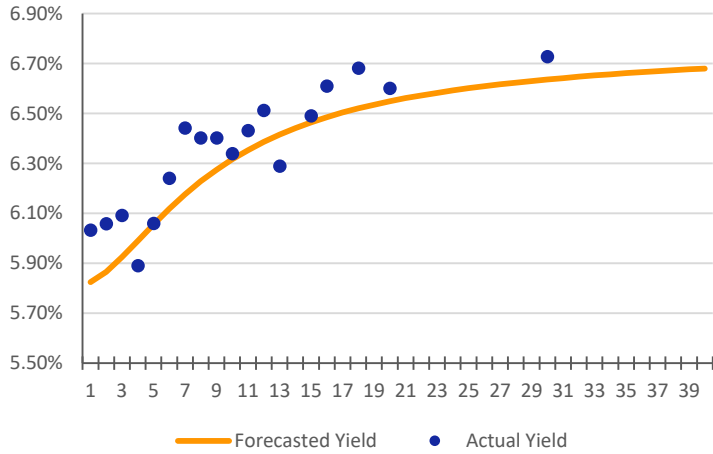


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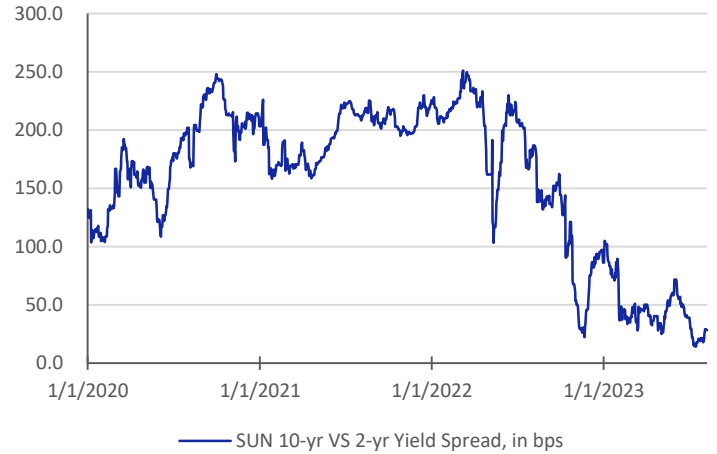
9 August 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



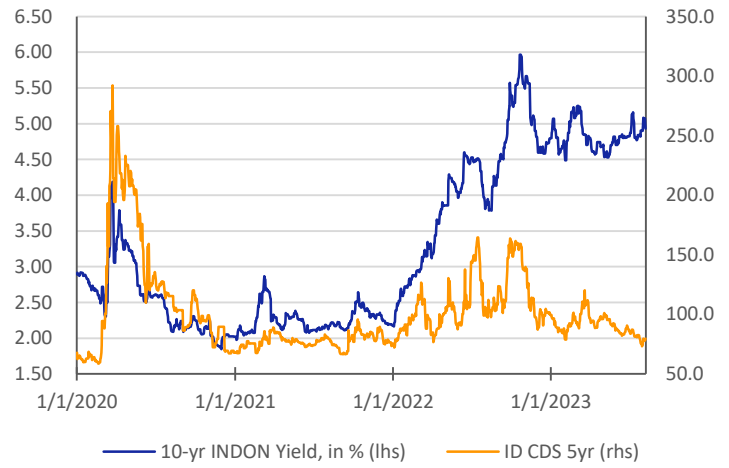
Source: Bloomberg

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



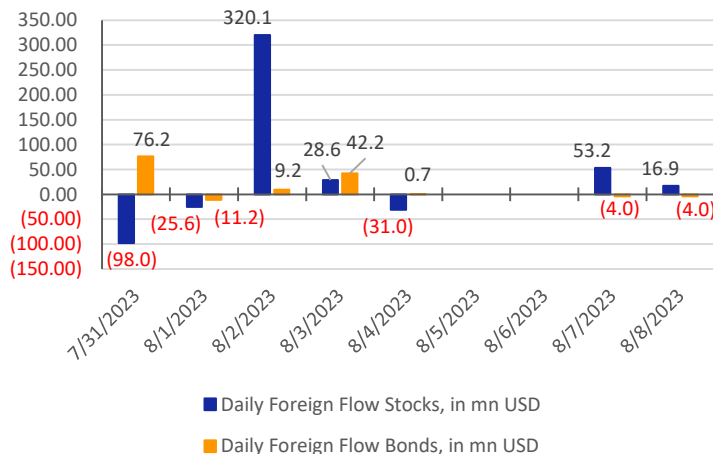
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



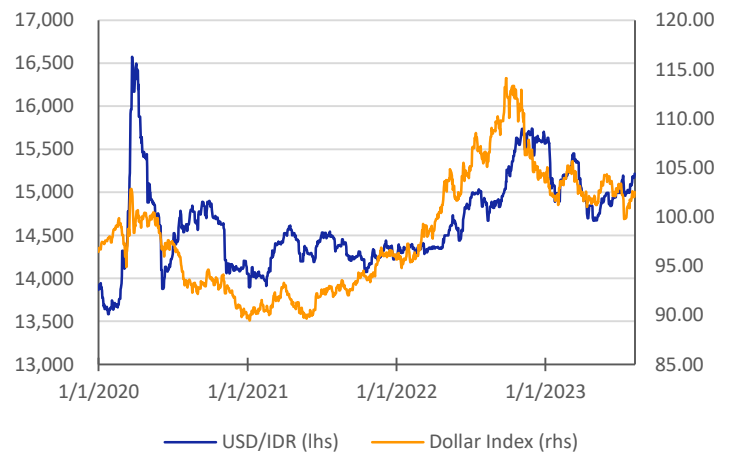
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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9 August 2023

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