

Economic and Fixed Income Indicators

Currencies	9/8/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	0.0	(1.3)	(0.0)
GBP/USD	1.25	(0.0)	(1.6)	3.2
AUD/USD	0.64	0.0	(1.7)	(6.4)
USD/CHF	0.89	0.0	1.1	(3.4)
USD/JPY	147.8	0.4	1.6	12.7
Dollar Index	105.1	0.0	1.4	1.5
Bloomberg Asia Dollar Index	90.5	(0.0)	(0.9)	(4.3)
USD/KRW	1,333	(0.2)	0.8	5.3
USD/SGD	1.37	(0.0)	1.1	2.0
USD/CNY	7.34	0.2	1.2	6.5
USD/INR	82.9	(0.3)	0.2	0.3
USD/IDR	15,325	0.0	0.6	(1.6)
USD/IDR 1 Month NDF	15,379	0.2	0.9	(1.0)
USD/MYR	4.68	0.0	0.8	6.2
USD/THB	35.5	(0.2)	1.5	2.6
USD/PHP	56.6	(0.3)	0.1	1.6
Rates	9/8/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.26	2.0	15.6	38.9
Germany Bund 10-Year	2.61	(0.4)	14.4	3.9
Japan JGB 10-Year	0.66	(0.2)	0.4	23.3
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.44	0.0	0.2	105.2
Indonesia INDOGB 10-Year	6.55	(3.6)	17.2	(38.9)
Indonesia INDOGB 5-Year	6.28	0.5	9.9	8.0
Indonesia INDOGB 2-Year	6.29	(3.1)	1.5	21.5
INDOGB-UST (bp)	228.69	(5.6)	1.6	(77.8)
Indonesia INDON 10-Year	5.53	(1.1)	10.2	73.6
Indonesia INDON 5-Year	5.32	(1.1)	11.7	63.2
Indonesia INDON 2-Year	5.24	(0.5)	2.5	44.4
INDON-UST (bp)	126.79	(3.1)	(5.4)	34.7
Indonesia Corporate AAA 10-Year	7.33	(5.5)	12.6	(41.2)
Indonesia Corporate AAA 5-Year	6.90	(0.3)	7.7	9.7
Indonesia Corporate AAA 2-Year	6.74	(4.8)	(2.8)	25.7
INDONIA	5.50	(11.5)	(6.3)	48.0
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	9/8/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	177.4	0.1	(0.6)	0.9
EMBI Global Index	793.9	0.3	(0.6)	3.3
iShare USD EMBI Index	84.6	0.3	(1.1)	(0.2)
ICBI Index	368.5	0.1	(0.3)	6.9
IDMA Index	102.0	(0.1)	0.8	4.7
INDOBeX Government Bond Index	360.8	0.1	(0.3)	7.0
INDOBeX Corporate Bond Index	414.3	0.1	0.1	5.6
Prices	9/8/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	80.3	(0.5)	(1.1)	(19.3)
JCI	6,925	(0.4)	(0.4)	1.1
S&P-Goldman Sachs Commodity Index	608.3	0.6	2.9	(0.3)
FR0095	100.51	0.0	(0.4)	1.4
FR0096	103.22	0.2	(1.2)	2.7
FR0097	104.65	0.1	(0.8)	4.5
FR0098	104.62	0.0	(1.4)	4.1

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
09/11/2023 06:50	JN	Money Stock M2 YoY	Aug	--	2.40%
09/11/2023 06:50	JN	Money Stock M3 YoY	Aug	--	1.90%
09/11/2023 13:00	JN	Machine Tool Orders YoY	Aug P	--	-19.70%
09/11/2023 22:00	US	NY Fed 1-Yr Inflation Expectations	Aug	--	3.55%

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

Expect some market volatility ahead of US CPI inflation data release

As we expected earlier, global stock and bond markets rebounded on Friday (9/8) following the downward revision of 2Q23 Eurozone and Japanese GDP growth, which reduced the possibility of global crude oil prices breaking the USD 100 per bbl mark. However, we estimate that the market will remain volatile ahead of the release of United States CPI inflation data on Wednesday (9/13), which is expected to jump to 3.6% yoy (Jul: 3.2% yoy). However, the core inflation is estimated to decline to 4.3% yoy (Jul: 4.7% yoy), especially if the monthly core inflation rate remains at 0.2% mom. Apart from US inflation, market volatility will also be influenced by CNY depreciation, which has penetrated the People's Bank of China (PBOC) exchange rate intervention limit of 7.34. We expect INDOGB 10Y yield to consolidate at 6.5-6.6%, while Rupiah might continue to depreciate towards IDR 15,300-15,400 per USD today. We maintain our recommendation to overweight INDOGB 2Y with a yield target of 6% and INDOGB 10Y Vs. 2Y yield spread target of 40 bps (8/9: 26 bps).

Fixed Income News: WSKT's bondholders reject the proposal to postpone interest payments on September 28. The holders WSKT's Shelf Registration Bonds III Phase III/2018 rejected the proposal to postpone interest payments, meaning that the 18th, -19th, and -20th interest payments (total: IDR 91.82bn) should be made by September 28. For information, the principal value of this bond is IDR 941.75bn. (Bisnis Indonesia)

Global Economic News: China's CPI inflation left the deflationary zone in August, coming in at 0.1% yoy (Jul: -0.3% yoy; Cons: 0.1% yoy). Even though China's PPI inflation is still stuck in the deflationary zone, it went up to -3% yoy (Jul: -4.4% yoy; Cons: -3% yoy). Despite the increase, we believe that investors will remain cautious in anticipation of the release of Chinese economic activity data on Friday (9/15). (Caixin)

Domestic Economic News: Consumer confidence index went up to 125.2 in August (Jul: 123.5), driven mainly by better consumer perceptions of their income, which in turn encouraged them to purchase long-lasting products, such as electronic goods, automobiles, etc. Also, consumers feel optimistic about the prospects for the labor market and the business world over the next 6 months. We will confirm the improvement in consumer perception with the real sales index, which will be released this afternoon. (Bank Indonesia)

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

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1	FR70	8/29/2013	3/15/2024	0.51	8.4%	101.09	6.2%	4.3%	102.06	188.61	Cheap	0.50
2	FR77	9/27/2018	5/15/2024	0.68	8.1%	101.23	6.2%	4.4%	102.44	177.31	Cheap	0.66
3	FR44	4/19/2007	9/15/2024	1.02	10.0%	103.73	6.1%	4.8%	105.13	135.03	Cheap	0.95
4	FR81	8/1/2019	6/15/2025	1.76	6.5%	100.45	6.2%	5.4%	101.89	85.77	Cheap	1.65
5	FR40	9/21/2006	9/15/2025	2.02	11.0%	108.94	6.2%	5.5%	110.35	68.40	Cheap	1.80
6	FR84	5/4/2020	2/15/2026	2.44	7.3%	102.16	6.3%	5.7%	103.46	56.45	Cheap	2.24
7	FR86	8/13/2020	4/15/2026	2.60	5.5%	98.34	6.2%	5.8%	99.36	43.00	Cheap	2.41
8	FR56	9/23/2010	9/15/2026	3.02	8.4%	105.84	6.2%	5.9%	106.72	30.46	Cheap	2.65
9	FR37	5/18/2006	9/15/2026	3.02	12.0%	115.68	6.2%	5.9%	116.61	29.04	Cheap	2.55
10	FR90	7/8/2021	4/15/2027	3.60	5.1%	96.83	6.1%	6.1%	97.04	6.60	Cheap	3.27
11	FR59	9/15/2011	5/15/2027	3.68	7.0%	102.44	6.2%	6.1%	103.02	17.19	Cheap	3.27
12	FR42	1/25/2007	7/15/2027	3.85	10.3%	114.24	6.0%	6.1%	114.03	(7.05)	Expensive	3.23
13	FR94	3/4/2022	1/15/2028	4.35	5.6%	97.55	6.3%	6.2%	97.79	6.37	Cheap	3.84
14	FR47	8/30/2007	2/15/2028	4.44	10.0%	114.74	6.1%	6.2%	114.54	(5.93)	Expensive	3.67
15	FR64	8/13/2012	5/15/2028	4.68	6.1%	99.45	6.3%	6.2%	99.56	2.69	Cheap	4.08
16	FR95	8/19/2022	8/15/2028	4.93	6.4%	100.51	6.3%	6.3%	100.46	(1.25)	Expensive	4.25
17	FR99	1/27/2023	1/15/2029	5.35	6.4%	100.58	6.3%	6.3%	100.41	(4.16)	Expensive	4.53
18	FR71	9/12/2013	3/15/2029	5.52	9.0%	111.92	6.4%	6.3%	112.30	7.21	Cheap	4.39
19	FR78	9/27/2018	5/15/2029	5.68	8.3%	108.89	6.4%	6.3%	109.00	1.61	Cheap	4.62
20	FR52	8/20/2009	8/15/2030	6.93	10.5%	123.00	6.3%	6.4%	122.49	(8.85)	Expensive	5.19
21	FR82	8/1/2019	9/15/2030	7.02	7.0%	102.73	6.5%	6.4%	103.15	7.33	Cheap	5.53
22	FRSDG1	10/27/2022	10/15/2030	7.10	7.4%	104.72	6.5%	6.4%	105.27	9.19	Cheap	5.57
23	FR87	8/13/2020	2/15/2031	7.44	6.5%	99.73	6.5%	6.5%	100.25	8.81	Cheap	5.92
24	FR85	5/4/2020	4/15/2031	7.60	7.8%	107.40	6.5%	6.5%	107.62	3.25	Cheap	5.82
25	FR73	8/6/2015	5/15/2031	7.68	8.8%	113.00	6.6%	6.5%	113.64	9.42	Cheap	5.78
26	FR54	7/22/2010	7/15/2031	7.85	9.5%	118.66	6.4%	6.5%	118.37	(4.73)	Expensive	5.75
27	FR91	7/8/2021	4/15/2032	8.60	6.4%	99.20	6.5%	6.5%	99.13	(1.20)	Expensive	6.61
28	FR58	7/21/2011	6/15/2032	8.77	8.3%	111.35	6.5%	6.5%	111.46	1.04	Cheap	6.36
29	FR74	11/10/2016	8/15/2032	8.94	7.5%	107.12	6.4%	6.5%	106.55	(8.37)	Expensive	6.65
30	FR96	8/19/2022	2/15/2033	9.44	7.0%	103.22	6.5%	6.5%	103.22	(0.17)	Expensive	6.99
31	FR65	8/30/2012	5/15/2033	9.68	6.6%	100.67	6.5%	6.5%	100.57	(1.69)	Expensive	7.20
32	FR68	8/1/2013	3/15/2034	10.52	8.4%	113.16	6.6%	6.6%	113.57	4.86	Cheap	7.19
33	FR80	7/4/2019	6/15/2035	11.77	7.5%	106.86	6.6%	6.6%	107.31	5.10	Cheap	7.92
34	FR72	7/9/2015	5/15/2036	12.69	8.3%	114.33	6.6%	6.6%	113.90	(4.95)	Expensive	8.27
35	FR88	1/7/2021	6/15/2036	12.77	6.3%	98.25	6.5%	6.6%	96.88	(16.38)	Expensive	8.71
36	FR45	5/24/2007	5/15/2037	13.69	9.8%	128.65	6.5%	6.6%	127.78	(8.57)	Expensive	8.38
37	FR93	1/6/2022	7/15/2037	13.85	6.4%	99.96	6.4%	6.6%	97.68	(25.51)	Expensive	9.21
38	FR75	8/10/2017	5/15/2038	14.69	7.5%	107.55	6.7%	6.6%	107.94	3.83	Cheap	9.19
39	FR98	9/15/2022	6/15/2038	14.77	7.1%	104.62	6.6%	6.6%	104.47	(1.79)	Expensive	9.23
40	FR50	1/24/2008	7/15/2038	14.85	10.5%	135.65	6.7%	6.6%	136.02	2.86	Cheap	8.59
41	FR79	1/7/2019	4/15/2039	15.61	8.4%	115.86	6.7%	6.7%	116.53	6.14	Cheap	9.24
42	FR83	11/7/2019	4/15/2040	16.61	7.5%	107.37	6.8%	6.7%	108.29	8.66	Cheap	9.78
43	FR57	4/21/2011	5/15/2041	17.69	9.5%	128.50	6.7%	6.7%	129.05	4.16	Cheap	9.71
44	FR62	2/9/2012	4/15/2042	18.61	6.4%	99.75	6.4%	6.7%	96.72	(28.77)	Expensive	10.90
45	FR92	7/8/2021	6/15/2042	18.78	7.1%	103.47	6.8%	6.7%	104.65	10.70	Cheap	10.46
46	FR97	8/19/2022	6/15/2043	19.78	7.1%	104.65	6.7%	6.7%	104.69	0.17	Cheap	10.78
47	FR67	7/18/2013	2/15/2044	20.45	8.8%	120.47	6.9%	6.7%	122.66	17.11	Cheap	10.54
48	FR76	9/22/2017	5/15/2048	24.70	7.4%	106.91	6.8%	6.7%	107.81	6.98	Cheap	11.88
49	FR89	1/7/2021	8/15/2051	27.95	6.9%	100.96	6.8%	6.7%	101.74	6.14	Cheap	12.60

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1	PBS31	7/29/2021	7/15/2024	0.85	4.0%	98.50	5.9%	5.8%	98.56	8.79	Cheap	0.83
2	PBS26	10/17/2019	10/15/2024	1.10	6.6%	100.82	5.8%	5.8%	100.88	4.12	Cheap	1.05
3	PBS36	8/25/2022	8/15/2025	1.93	5.4%	98.40	6.3%	5.9%	99.10	39.82	Cheap	1.84
4	PBS17	1/11/2018	10/15/2025	2.10	6.1%	102.20	5.0%	5.9%	100.45	(89.24)	Expensive	1.96
5	PBS32	7/29/2021	7/15/2026	2.85	4.9%	96.00	6.4%	6.0%	97.16	46.29	Cheap	2.65
6	PBS21	12/5/2018	11/15/2026	3.18	8.5%	106.45	6.2%	6.0%	107.12	21.16	Cheap	2.82
7	PBS3	2/2/2012	1/15/2027	3.35	6.0%	99.35	6.2%	6.0%	99.91	18.66	Cheap	3.03
8	PBS20	10/22/2018	10/15/2027	4.10	9.0%	110.15	6.2%	6.1%	110.35	4.49	Cheap	3.46
9	PBS18	6/4/2018	5/15/2028	4.68	7.6%	105.73	6.2%	6.2%	105.87	2.86	Cheap	3.98
10	PBS30	6/4/2021	7/15/2028	4.85	5.9%	98.70	6.2%	6.2%	98.75	0.97	Cheap	4.21
11	PBSG1	9/22/2022	9/15/2029	6.02	6.6%	102.20	6.2%	6.3%	101.73	(9.56)	Expensive	4.94
12	PBS23	5/15/2019	5/15/2030	6.68	8.1%	109.53	6.3%	6.3%	109.69	2.29	Cheap	5.27
13	PBS12	1/28/2016	11/15/2031	8.19	8.9%	115.75	6.4%	6.4%	115.46	(4.73)	Expensive	6.05
14	PBS24	5/28/2019	5/15/2032	8.68	8.4%	112.85	6.4%	6.4%	112.69	(2.67)	Expensive	6.38
15	PBS25	5/29/2019	5/15/2033	9.68	8.4%	112.50	6.6%	6.5%	113.40	11.36	Cheap	6.88
16	PBS29	1/14/2021	3/15/2034	10.52	6.4%	99.32	6.5%	6.5%	98.88	(5.86)	Expensive	7.61
17	PBS22	1/24/2019	4/15/2034	10.60	8.6%	113.64	6.8%	6.5%	115.88	26.93	Cheap	7.21
18	PBS37	1/12/2023	3/15/2036	12.52	6.9%	101.00	6.8%	6.6%	102.42	16.72	Cheap	8.38
19	PBS4	2/16/2012	2/15/2037	13.44	6.1%	100.00	6.1%	6.6%	95.48	(51.28)	Expensive	9.22
20	PBS34	1/13/2022	6/15/2039	15.77	6.5%	100.36	6.5%	6.7%	98.44	(19.93)	Expensive	9.84
21	PBS7	9/29/2014	9/15/2040	17.03	9.0%	124.28	6.6%	6.7%	123.36	(7.99)	Expensive	9.54
22	PBS35	3/30/2022	3/15/2042	18.52	6.8%	100.34	6.7%	6.7%	100.49	1.35	Cheap	10.55
23	PBS5	5/2/2013	4/15/2043	19.61	6.8%	99.45	6.8%	6.7%	100.35	8.30	Cheap	10.87
24	PBS28	7/23/2020	10/15/2046	23.11	7.8%	110.75	6.8%	6.8%	111.59	6.58	Cheap	11.37
25	PBS33	1/13/2022	6/15/2047	23.78	6.8%	100.04	6.7%	6.8%	99.90	(1.25)	Expensive	11.81
26	PBS15	7/21/2017	7/15/2047	23.86	8.0%	113.65	6.8%	6.8%	114.60	7.19	Cheap	11.45

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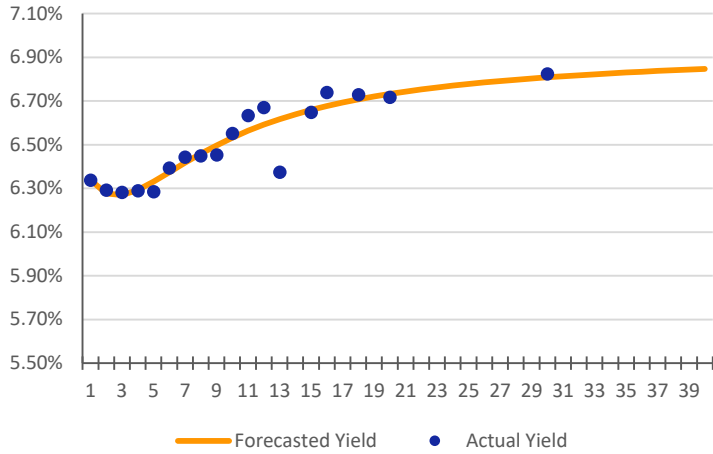


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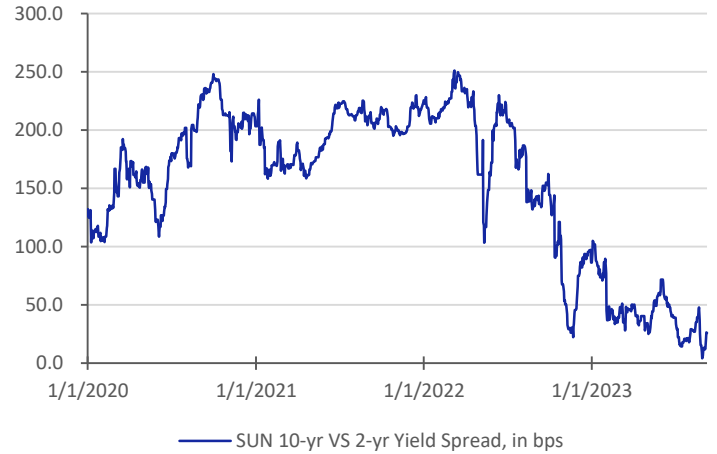
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Chart 1. Samuel's Yield Curve Forecast



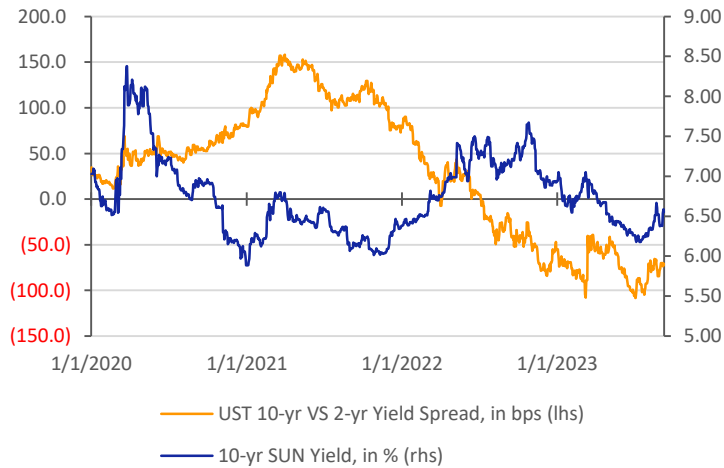
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



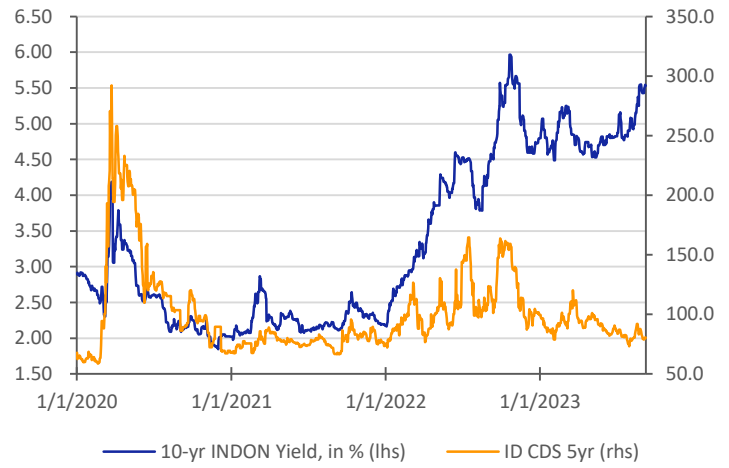
Source: Bloomberg

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



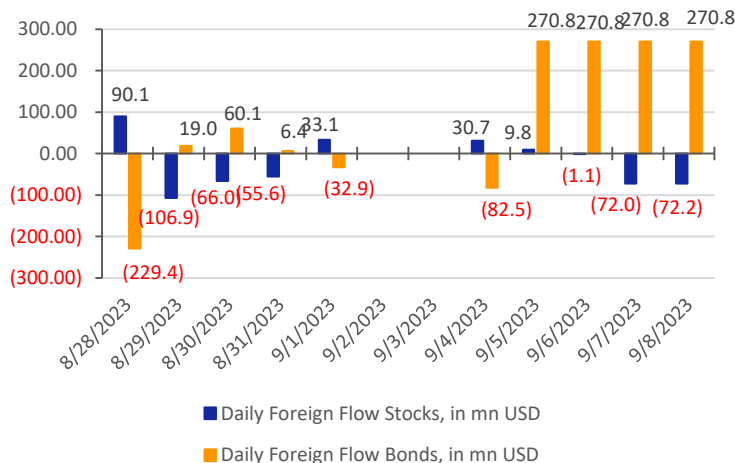
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



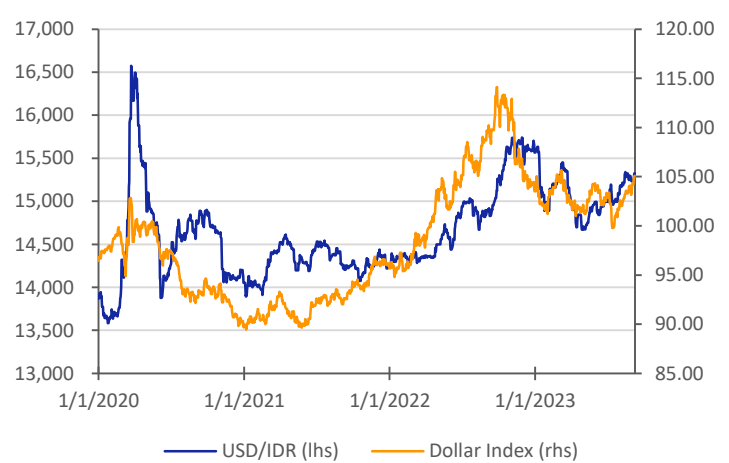
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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