

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

14 September 2023

## Economic and Fixed Income Indicators

Currencies	9/13/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	(0.2)	(1.0)	0.2
GBP/USD	1.25	0.0	(1.4)	3.4
AUD/USD	0.64	(0.1)	(1.0)	(5.7)
USD/CHF	0.89	0.3	1.2	(3.3)
USD/JPY	147.5	0.3	1.3	12.5
Dollar Index	104.8	0.1	1.1	1.2
Bloomberg Asia Dollar Index	90.9	0.1	(0.4)	(3.9)
USD/KRW	1,330	0.2	0.6	5.1
USD/SGD	1.36	0.0	0.7	1.6
USD/CNY	7.27	(0.3)	0.2	5.4
USD/INR	83.0	0.1	0.2	0.3
USD/IDR	15,370	0.2	0.9	(1.3)
USD/IDR 1 Month NDF	15,364	0.0	0.8	(1.1)
USD/MYR	4.68	0.0	0.9	6.3
USD/THB	35.8	0.3	2.2	3.3
USD/PHP	56.7	0.1	0.2	1.8

Rates	9/13/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.25	(3.2)	14.0	37.4
Germany Bund 10-Year	2.65	0.8	18.5	8.0
Japan JGB 10-Year	0.71	0.2	6.2	29.1
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.45	0.0	0.6	105.6
Indonesia INDOGB 10-Year	6.65	0.9	27.5	(28.6)
Indonesia INDOGB 5-Year	6.32	1.0	13.9	12.0
Indonesia INDOGB 2-Year	6.34	3.1	5.8	25.8
INDOGB-UST (bp)	240.55	4.1	13.5	(66.0)
Indonesia INDON 10-Year	5.61	1.8	17.6	81.0
Indonesia INDON 5-Year	5.38	1.8	17.7	69.2
Indonesia INDON 2-Year	5.26	(0.2)	4.9	46.8
INDON-UST (bp)	135.75	5.0	3.6	43.6
Indonesia Corporate AAA 10-Year	7.42	0.9	21.1	(32.8)
Indonesia Corporate AAA 5-Year	6.93	1.0	10.9	12.9
Indonesia Corporate AAA 2-Year	6.77	3.1	(0.1)	28.4
INDONIA	5.56	(3.2)	(1.1)	53.2
JIBOR 1-Month	6.40	0.0	0.0	20.0

Bond Indexes	9/13/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	177.1	0.0	(0.7)	0.7
EMBI Global Index	792.4	0.1	(0.8)	3.1
iShare USD EMBI Index	84.4	0.1	(1.2)	(0.3)
ICBI Index	367.3	(0.1)	(0.6)	6.5
IDMA Index	101.5	(0.2)	0.4	4.2
INDOBeX Government Bond Index	359.5	(0.1)	(0.6)	6.6
INDOBeX Corporate Bond Index	414.2	(0.0)	0.1	5.6

Prices	9/13/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	78.4	(0.1)	(3.5)	(21.3)
JCI	6,935	0.0	(0.3)	1.2
S&P-Goldman Sachs Commodity Index	615.1	0.1	4.1	0.8
FR0095	100.36	(0.0)	(0.6)	1.2
FR0096	102.50	(0.1)	(1.9)	1.9
FR0097	103.20	(0.2)	(2.2)	3.0
FR0098	103.37	(0.5)	(2.6)	2.9

Source: Bloomberg, SSI Research

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
09/14/2023 19:15	EC	ECB Main Refinancing Rate	14-Sep	4.25%	4.25%
09/14/2023 19:15	EC	ECB Marginal Lending Facility	14-Sep	4.50%	4.50%
09/14/2023 19:15	EC	ECB Deposit Facility Rate	14-Sep	3.75%	3.75%
09/14/2023 19:30	US	PPI Final Demand YoY	Aug	1.30%	0.80%

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

## Pasar masih yakin disinflasi AS on track untuk saat ini

Pasar bereaksi positif terhadap rilis data inflasi CPI Amerika Serikat Agustus yang naik secara bulanan menjadi 0.6% mom untuk inflasi umum dan 0.3% mom untuk inflasi inti (lihat global economic news), yang tercermin dari turunnya imbal hasil (yield) 10Y UST sebesar -3 bps menjadi 4.25%. Hal ini akan berdampak positif bagi pasar obligasi domestik yang melemah menjelang rilis data inflasi CPI AS kemarin, yang tercermin dari turunnya indeks IDMA dan ICBI masing-masing sebesar -0.2% dan -0.1%. Walaupun demikian, probabilita kenaikan suku bunga The Fed di bulan November dan Desember masih tetap bertahan di 41%, yang menunjukkan masih diperlukannya konfirmasi lebih lanjut melalui rilis data inflasi PCE Agustus dan CPI September untuk mengkonfirmasi ketahanan tren disinflasi AS. Kami memprediksi yield 10Y INDOGB dan Rupiah masih akan bergerak mendatar di rentang 6.6-6.7% dan IDR 15,300-15,400 per USD hari ini.

### Fixed Income News: Pefindo revisi outlook PTPP menjadi credit watch negatif dari stabil.

Untuk saat ini, PT Pemeringkat Efek Indonesia (Pefindo) masih mempertahankan peringkat PT Pembangunan Perumahan (PTPP) di 'idA'. Penurunan outlook PTPP disebabkan oleh status PKPU Sementara yang dikeluarkan oleh Pengadilan Negeri Makassar. Apabila dalam 45 hari setelah tanggal keputusan ditetapkan (29/8) PTPP gagal melakukan banding atas status PKPU-nya di Mahkamah Agung, maka Pefindo dapat menurunkan peringkat PTPP. Hal ini akan berpengaruh terhadap peringkat Obligasi Berkelanjutan Tahap II, Tahap III, dan Sukuk Mudharabah I PTPP yang berperingkat 'idA' (DJPPR)

### Global Economic News: Inflasi CPI AS naik menjadi 3.7% yoy di bulan Agustus (Jul: 3.2% yoy; Cons: 3.6% yoy).

Sementara itu, inflasi inti CPI AS turun menjadi 4.3% yoy (Jul: 4.7% yoy; Cons: 4.3% yoy). Laju inflasi bulanan naik menjadi 0.6% mom untuk inflasi umum (Jul: 0.2% mom; Cons: 0.6% mom) dan 0.278% mom (Jul: 0.16% mom; Cons: 0.2% mom). Hal ini menunjukkan dampak trickle down dari kenaikan harga minyak global sejak bulan Juli lalu. Dampak trickle down tersebut mempengaruhi inflasi inti dari kenaikan tarif penerbangan sebesar 4.9% mom. Menurut pengamatan kami, pasar masih yakin bahwa efek dari naiknya laju inflasi inti bulanan bersifat sementara. (Reuters)

### Domestic Economic News: DPR setuju tambahan PMN Utama Karya IDR 28.8tn untuk APBN FY23.

Dengan persetujuan ini, penyertaan modal negara (PMN) yang akan diterima oleh Utama Karya naik menjadi IDR 47.4tn. Utama Karya juga memperoleh tambahan PMN sebesar IDR 18.6tn untuk APBN FY24 untuk membeli saham PT Waskita Sriwijaya Tol. Menurut kami, tambahan PMN FY24 akan berdampak positif bagi PT Waskita Karya yang tengah didera persoalan gagal bayar bunga obligasi. (CNBC Indonesia)

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

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1	FR70	8/29/2013	3/15/2024	0.50	8.4%	101.07	6.1%	4.3%	102.03	186.90	Cheap	0.49
2	FR77	9/27/2018	5/15/2024	0.67	8.1%	101.22	6.2%	4.4%	102.42	176.43	Cheap	0.66
3	FR44	4/19/2007	9/15/2024	1.01	10.0%	103.67	6.1%	4.8%	105.10	136.57	Cheap	0.95
4	FR81	8/1/2019	6/15/2025	1.76	6.5%	100.38	6.3%	5.4%	101.89	90.16	Cheap	1.65
5	FR40	9/21/2006	9/15/2025	2.01	11.0%	108.81	6.2%	5.5%	110.32	72.57	Cheap	1.79
6	FR84	5/4/2020	2/15/2026	2.43	7.3%	102.08	6.3%	5.7%	103.46	59.68	Cheap	2.23
7	FR86	8/13/2020	4/15/2026	2.59	5.5%	98.30	6.2%	5.8%	99.37	45.76	Cheap	2.40
8	FR56	9/23/2010	9/15/2026	3.01	8.4%	105.70	6.3%	5.9%	106.71	35.02	Cheap	2.65
9	FR37	5/18/2006	9/15/2026	3.01	12.0%	115.56	6.2%	5.9%	116.57	31.41	Cheap	2.54
10	FR90	7/8/2021	4/15/2027	3.59	5.1%	96.72	6.2%	6.1%	97.05	10.90	Cheap	3.26
11	FR59	9/15/2011	5/15/2027	3.67	7.0%	102.10	6.3%	6.1%	103.02	27.57	Cheap	3.26
12	FR42	1/25/2007	7/15/2027	3.84	10.3%	113.60	6.2%	6.1%	114.00	9.28	Cheap	3.22
13	FR94	3/4/2022	1/15/2028	4.34	5.6%	97.60	6.2%	6.2%	97.80	5.16	Cheap	3.84
14	FR47	8/30/2007	2/15/2028	4.43	10.0%	114.40	6.2%	6.2%	114.52	1.20	Cheap	3.66
15	FR64	8/13/2012	5/15/2028	4.67	6.1%	99.07	6.4%	6.2%	99.57	12.37	Cheap	4.07
16	FR95	8/19/2022	8/15/2028	4.93	6.4%	100.35	6.3%	6.3%	100.47	2.49	Cheap	4.24
17	FR99	1/27/2023	1/15/2029	5.35	6.4%	100.39	6.3%	6.3%	100.41	0.28	Cheap	4.52
18	FR71	9/12/2013	3/15/2029	5.51	9.0%	111.74	6.4%	6.3%	112.28	10.59	Cheap	4.38
19	FR78	9/27/2018	5/15/2029	5.67	8.3%	108.41	6.5%	6.3%	108.99	11.13	Cheap	4.61
20	FR52	8/20/2009	8/15/2030	6.93	10.5%	122.62	6.4%	6.4%	122.47	(3.33)	Expensive	5.18
21	FR82	8/1/2019	9/15/2030	7.01	7.0%	102.32	6.6%	6.4%	103.15	14.59	Cheap	5.52
22	FRSDG1	10/27/2022	10/15/2030	7.09	7.4%	104.75	6.5%	6.4%	105.27	8.66	Cheap	5.56
23	FR87	8/13/2020	2/15/2031	7.43	6.5%	99.44	6.6%	6.5%	100.25	13.97	Cheap	5.91
24	FR85	5/4/2020	4/15/2031	7.59	7.8%	107.54	6.5%	6.5%	107.62	0.88	Cheap	5.81
25	FR73	8/6/2015	5/15/2031	7.67	8.8%	112.90	6.6%	6.5%	113.63	10.75	Cheap	5.77
26	FR54	7/22/2010	7/15/2031	7.84	9.5%	118.40	6.5%	6.5%	118.36	(1.22)	Expensive	5.74
27	FR91	7/8/2021	4/15/2032	8.59	6.4%	98.67	6.6%	6.5%	99.13	7.17	Cheap	6.59
28	FR58	7/21/2011	6/15/2032	8.76	8.3%	110.65	6.6%	6.5%	111.45	10.85	Cheap	6.34
29	FR74	11/10/2016	8/15/2032	8.93	7.5%	105.97	6.6%	6.5%	106.55	8.11	Cheap	6.62
30	FR96	8/19/2022	2/15/2033	9.43	7.0%	102.49	6.6%	6.5%	103.22	10.07	Cheap	6.97
31	FR65	8/30/2012	5/15/2033	9.68	6.6%	100.00	6.6%	6.5%	100.57	7.82	Cheap	7.18
32	FR68	8/1/2013	3/15/2034	10.51	8.4%	112.24	6.7%	6.6%	113.56	16.11	Cheap	7.17
33	FR80	7/4/2019	6/15/2035	11.76	7.5%	106.23	6.7%	6.6%	107.31	12.62	Cheap	7.90
34	FR72	7/9/2015	5/15/2036	12.68	8.3%	112.71	6.7%	6.6%	113.89	12.53	Cheap	8.23
35	FR88	1/7/2021	6/15/2036	12.76	6.3%	97.00	6.6%	6.6%	96.88	(1.53)	Expensive	8.68
36	FR45	5/24/2007	5/15/2037	13.68	9.8%	125.77	6.8%	6.6%	127.77	18.79	Cheap	8.31
37	FR93	1/6/2022	7/15/2037	13.85	6.4%	99.95	6.4%	6.6%	97.69	(25.33)	Expensive	9.20
38	FR75	8/10/2017	5/15/2038	14.68	7.5%	106.64	6.8%	6.6%	107.94	13.26	Cheap	9.16
39	FR98	9/15/2022	6/15/2038	14.76	7.1%	103.34	6.8%	6.6%	104.47	11.64	Cheap	9.19
40	FR50	1/24/2008	7/15/2038	14.85	10.5%	135.65	6.7%	6.6%	136.01	2.72	Cheap	8.58
41	FR79	1/7/2019	4/15/2039	15.60	8.4%	115.25	6.8%	6.7%	116.53	11.83	Cheap	9.21
42	FR83	11/7/2019	4/15/2040	16.60	7.5%	106.50	6.8%	6.7%	108.29	17.07	Cheap	9.74
43	FR57	4/21/2011	5/15/2041	17.68	9.5%	128.50	6.7%	6.7%	129.04	4.07	Cheap	9.70
44	FR62	2/9/2012	4/15/2042	18.60	6.4%	96.65	6.7%	6.7%	96.73	0.70	Cheap	10.76
45	FR92	7/8/2021	6/15/2042	18.77	7.1%	102.49	6.9%	6.7%	104.65	19.84	Cheap	10.41
46	FR97	8/19/2022	6/15/2043	19.77	7.1%	103.15	6.8%	6.7%	104.69	13.68	Cheap	10.70
47	FR67	7/18/2013	2/15/2044	20.44	8.8%	120.50	6.9%	6.7%	122.66	16.79	Cheap	10.54
48	FR76	9/22/2017	5/15/2048	24.69	7.4%	106.40	6.8%	6.7%	107.81	11.06	Cheap	11.85
49	FR89	1/7/2021	8/15/2051	27.94	6.9%	100.18	6.9%	6.7%	101.74	12.34	Cheap	12.54

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1	PBS31	7/29/2021	7/15/2024	0.84	4.0%	98.39	6.0%	5.8%	98.57	25.38	Cheap	0.82
2	PBS26	10/17/2019	10/15/2024	1.09	6.6%	100.59	6.0%	5.8%	100.87	24.91	Cheap	1.05
3	PBS36	8/25/2022	8/15/2025	1.92	5.4%	98.38	6.3%	5.9%	99.11	41.35	Cheap	1.83
4	PBS17	1/11/2018	10/15/2025	2.09	6.1%	99.60	6.3%	5.9%	100.45	44.00	Cheap	1.95
5	PBS32	7/29/2021	7/15/2026	2.84	4.9%	96.90	6.1%	6.0%	97.17	11.03	Cheap	2.64
6	PBS21	12/5/2018	11/15/2026	3.18	8.5%	106.45	6.2%	6.0%	107.10	20.42	Cheap	2.81
7	PBS3	2/2/2012	1/15/2027	3.34	6.0%	101.10	5.6%	6.0%	99.92	(39.85)	Expensive	3.02
8	PBS20	10/22/2018	10/15/2027	4.09	9.0%	110.06	6.2%	6.1%	110.34	6.30	Cheap	3.45
9	PBS18	6/4/2018	5/15/2028	4.67	7.6%	105.64	6.2%	6.2%	105.86	4.65	Cheap	3.97
10	PBS30	6/4/2021	7/15/2028	4.84	5.9%	98.70	6.2%	6.2%	98.75	1.11	Cheap	4.20
11	PBSG1	9/22/2022	9/15/2029	6.01	6.6%	102.20	6.2%	6.3%	101.73	(9.58)	Expensive	4.94
12	PBS23	5/15/2019	5/15/2030	6.67	8.1%	108.51	6.5%	6.3%	109.68	20.17	Cheap	5.25
13	PBS12	1/28/2016	11/15/2031	8.18	8.9%	115.00	6.5%	6.4%	115.45	5.95	Cheap	6.04
14	PBS24	5/28/2019	5/15/2032	8.68	8.4%	112.69	6.4%	6.4%	112.69	(0.58)	Expensive	6.37
15	PBS25	5/29/2019	5/15/2033	9.68	8.4%	112.50	6.6%	6.5%	113.39	11.24	Cheap	6.87
16	PBS29	1/14/2021	3/15/2034	10.51	6.4%	99.20	6.5%	6.5%	98.89	(4.12)	Expensive	7.60
17	PBS22	1/24/2019	4/15/2034	10.59	8.6%	113.51	6.8%	6.5%	115.87	28.43	Cheap	7.20
18	PBS37	1/12/2023	3/15/2036	12.51	6.9%	100.70	6.8%	6.6%	102.42	20.31	Cheap	8.36
19	PBS4	2/16/2012	2/15/2037	13.44	6.1%	95.50	6.6%	6.6%	95.49	(0.16)	Expensive	9.10
20	PBS34	1/13/2022	6/15/2039	15.76	6.5%	97.00	6.8%	6.7%	98.44	15.11	Cheap	9.72
21	PBS7	9/29/2014	9/15/2040	17.02	9.0%	123.97	6.6%	6.7%	123.35	(5.44)	Expensive	9.52
22	PBS35	3/30/2022	3/15/2042	18.52	6.8%	100.12	6.7%	6.7%	100.49	3.50	Cheap	10.53
23	PBS5	5/2/2013	4/15/2043	19.60	6.8%	101.85	6.6%	6.7%	100.35	(13.74)	Expensive	10.97
24	PBS28	7/23/2020	10/15/2046	23.10	7.8%	111.85	6.7%	6.8%	111.59	(2.21)	Expensive	11.42
25	PBS33	1/13/2022	6/15/2047	23.77	6.8%	100.12	6.7%	6.8%	99.90	(1.93)	Expensive	11.80
26	PBS15	7/21/2017	7/15/2047	23.85	8.0%	116.77	6.6%	6.8%	114.60	(16.55)	Expensive	11.60

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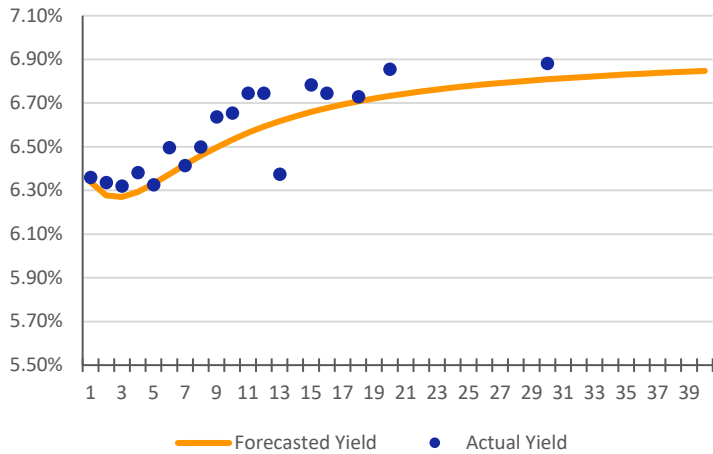


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Chart 1. Samuel's Yield Curve Forecast



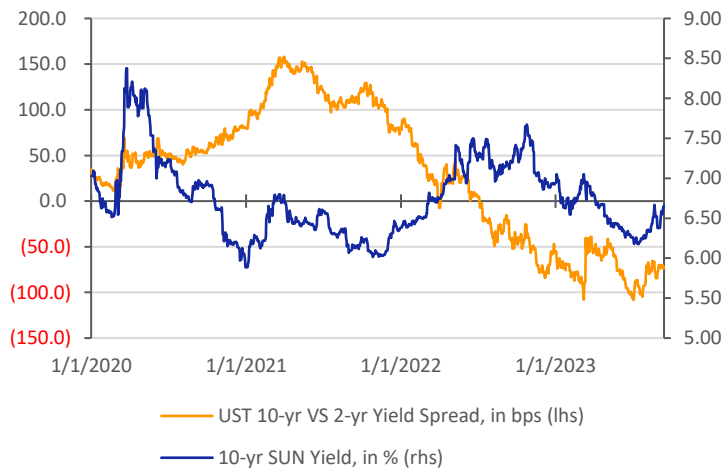
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



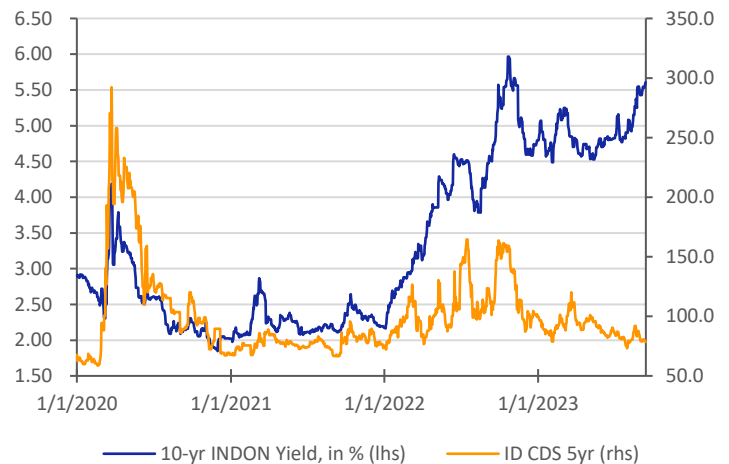
Source: Bloomberg

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



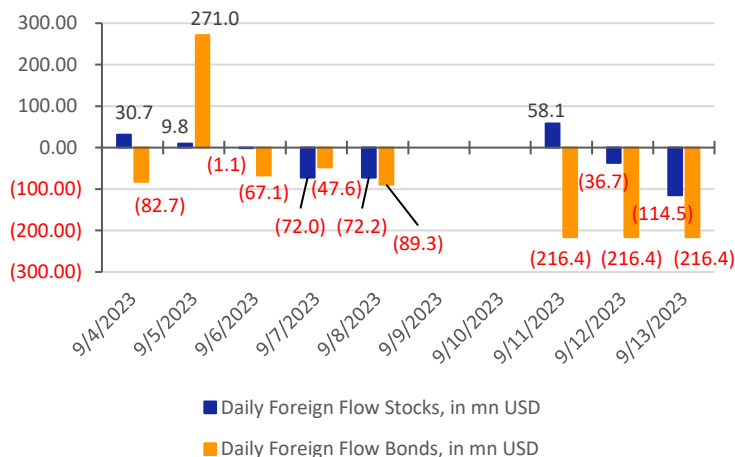
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



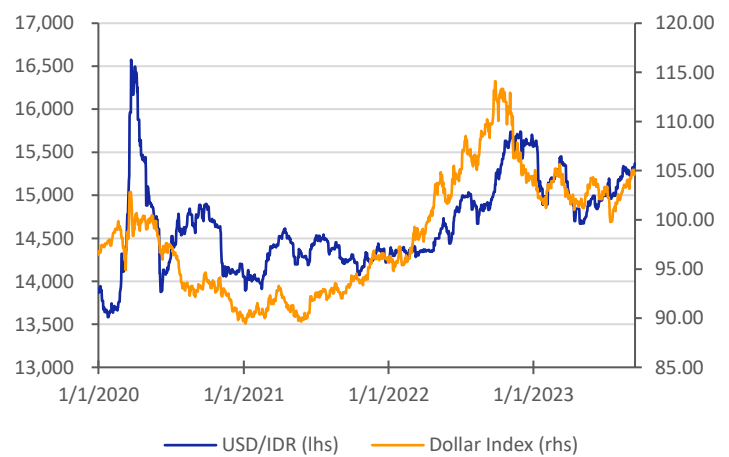
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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