

Economic and Fixed Income Indicators

Currencies	9/15/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	0.1	(1.7)	(0.4)
GBP/USD	1.24	(0.2)	(2.3)	2.5
AUD/USD	0.64	(0.1)	(0.8)	(5.6)
USD/CHF	0.90	0.1	1.5	(3.0)
USD/JPY	147.9	0.3	1.6	12.8
Dollar Index	105.3	(0.1)	1.6	1.7
Bloomberg Asia Dollar Index	90.9	0.0	(0.4)	(3.9)
USD/KRW	1,326	0.0	0.3	4.8
USD/SGD	1.36	0.0	0.9	1.8
USD/CNY	7.28	(0.0)	0.2	5.5
USD/INR	83.2	0.2	0.5	0.5
USD/IDR	15,353	(0.0)	0.8	(1.4)
USD/IDR 1 Month NDF	15,378	(0.1)	0.9	(1.0)
USD/MYR	4.68	(0.0)	1.0	6.3
USD/THB	35.8	0.1	2.3	3.5
USD/PHP	56.8	0.1	0.4	1.9
Rates	9/15/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.33	4.6	22.4	45.8
Germany Bund 10-Year	2.68	8.2	20.9	10.4
Japan JGB 10-Year	0.72	(0.1)	6.4	29.3
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.45	0.0	0.3	105.3
Indonesia INDOGB 10-Year	6.69	4.7	31.0	(25.1)
Indonesia INDOGB 5-Year	6.34	4.0	15.7	13.8
Indonesia INDOGB 2-Year	6.34	1.9	6.5	26.5
INDOGB-UST (bp)	235.66	0.1	8.6	(70.9)
Indonesia INDON 10-Year	5.60	3.1	17.0	80.4
Indonesia INDON 5-Year	5.36	1.1	16.1	67.6
Indonesia INDON 2-Year	5.27	1.4	5.6	47.5
INDON-UST (bp)	126.76	(1.5)	(5.4)	34.6
Indonesia Corporate AAA 10-Year	7.45	4.8	24.4	(29.5)
Indonesia Corporate AAA 5-Year	6.96	4.5	13.8	15.8
Indonesia Corporate AAA 2-Year	6.81	4.0	4.5	33.0
INDONIA	5.60	1.3	3.4	57.8
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	9/15/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	176.8	(0.3)	(0.9)	0.5
EMBI Global Index	792.6	(0.2)	(0.8)	3.2
iShare USD EMBI Index	84.5	(0.2)	(1.2)	(0.3)
ICBI Index	366.9	(0.1)	(0.7)	6.4
IDMA Index	101.5	0.0	0.4	4.2
INDOBeX Government Bond Index	359.0	(0.1)	(0.8)	6.5
INDOBeX Corporate Bond Index	414.3	(0.0)	0.1	5.6
Prices	9/15/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	78.4	1.0	(3.5)	(21.3)
JCI	6,983	0.3	0.4	1.9
S&P-Goldman Sachs Commodity Index	618.9	(0.0)	4.7	1.4
FR0095	100.24	(0.2)	(0.7)	1.1
FR0096	102.28	(0.3)	(2.1)	1.7
FR0097	102.75	(0.4)	(2.6)	2.6
FR0098	102.80	(0.4)	(3.1)	2.3

Source: Bloomberg, SSI Research

SBN market is pressured by fund shift to SRBI and global oil price concerns

Investor enthusiasm for the SRBI auction prompted a sell-off in the domestic bond market, as reflected by the decline in the ICBI index (-0.1%) and the increase in the INDOGB yields, including 10Y (5 bps to 6.69%), 5Y (4 bps to 6.34%), and 2Y (2 bps to 6.34%), as well as INDON 10Y (3 bps to 5.6%). We predict the fund shift from the SBN market to SRBI will continue this week, driven by the SRBI auction on Wednesday (9/20). Apart from the SRBI factor, we also see selling pressure from the global market. Although market expectations regarding the possibility of more Fed rate hikes have declined, mainly due to weak consumer sentiment in September (see Global Economic News), global bond market players decided to sell their bonds, as reflected by the decline in the S&P index (-0.3%) and EMBI (-0.2%) due to oil price hikes [Brent and WTI: USD 93.9 and 90.8 per bbl as of (9/15)]. We predict the INDOGB 10Y yield to increase to 6.7-6.8%, and Rupiah to move sideways to IDR 15,300-15,400 per USD today.

Fixed Income News: BI issues three SRBI series with a total value of IDR 24.46tn. Meanwhile, total incoming bids for those SRBIs reached IDR 29.87tn, mostly for 12-month SRBI with a discount rate of 6.42% (INDOGB 10Y yield: 6.69%) (IDR 15tn), followed by the 6-month (IDR 6.78tn; 6.31%) and 9-month (IDR 2.65tn; 6,395). If the level of demand for SRBI at the September 20 auction remains high, we estimate that SRBI supply might exceed 9M23 SPN & SPNS supply (IDR 43.3tn). (Bank Indonesia)

Global Economic News: US Consumer Sentiment fell to 67.7 in September (Aug: 69.5; Cons: 69). The University of Michigan survey also showed a decline in inflation expectations for the next 12 months to 3.1% (Aug: & Cons: 3.5%). This has fueled market optimism that the Fed will not raise its FFR in 4Q23, and the probability of the Fed raising interest rates in November or December falls to 27% and 33%, respectively (Prev: 36% and 37%). Additionally, 61% of analysts believe the Fed will start cutting its FFR in January (55% in March). (Investing)

Domestic Economic News: Wholesale car sales fell -8.3% yoy in August (Jul: -6.7% yoy) to 88,876 units (Jul: 80,426; Aug 22: 96,956). Commercial vehicle sales also fell -14% yoy (Jul: -19.1% yoy) to 19,760 units (Jul: 17,066; Aug 22: 22,972). The persistent contraction in car sales indicates the decline in investment activity in 3Q23. (Gaikindo)

Recommendation: FR0040, FR0056, FR0059, FR0084, FR0086, FR0090, FR0094.

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
09/18/2023 06:01	UK	Rightmove House Prices MoM	Sep	--	-1.90%
09/18/2023 06:01	UK	Rightmove House Prices YoY	Sep	--	-0.10%
09/18/2023 19:30	US	New York Fed Services Business Activity	Sep	--	0.60
09/18/2023 21:00	US	NAHB Housing Market Index	Sep	50.00	50.00

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

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1	FR70	8/29/2013	3/15/2024	0.50	8.4%	101.08	6.1%	4.3%	102.01	185.36	Cheap	0.49
2	FR77	9/27/2018	5/15/2024	0.67	8.1%	101.24	6.1%	4.4%	102.41	171.95	Cheap	0.65
3	FR44	4/19/2007	9/15/2024	1.00	10.0%	103.64	6.1%	4.8%	105.08	138.87	Cheap	0.96
4	FR81	8/1/2019	6/15/2025	1.75	6.5%	100.40	6.2%	5.4%	101.89	89.09	Cheap	1.67
5	FR40	9/21/2006	9/15/2025	2.00	11.0%	108.79	6.2%	5.5%	110.30	73.13	Cheap	1.83
6	FR84	5/4/2020	2/15/2026	2.42	7.3%	102.16	6.3%	5.7%	103.46	56.49	Cheap	2.23
7	FR86	8/13/2020	4/15/2026	2.58	5.5%	98.26	6.2%	5.8%	99.37	47.45	Cheap	2.40
8	FR56	9/23/2010	9/15/2026	3.00	8.4%	105.66	6.3%	5.9%	106.71	36.53	Cheap	2.69
9	FR37	5/18/2006	9/15/2026	3.00	12.0%	115.46	6.2%	5.9%	116.55	34.36	Cheap	2.60
10	FR90	7/8/2021	4/15/2027	3.58	5.1%	96.71	6.2%	6.1%	97.06	11.25	Cheap	3.26
11	FR59	9/15/2011	5/15/2027	3.67	7.0%	102.10	6.3%	6.1%	103.02	27.49	Cheap	3.25
12	FR42	1/25/2007	7/15/2027	3.83	10.3%	114.16	6.0%	6.1%	113.99	(6.21)	Expensive	3.21
13	FR94	3/4/2022	1/15/2028	4.34	5.6%	97.54	6.3%	6.2%	97.80	6.97	Cheap	3.83
14	FR47	8/30/2007	2/15/2028	4.42	10.0%	114.41	6.2%	6.2%	114.51	0.95	Cheap	3.66
15	FR64	8/13/2012	5/15/2028	4.67	6.1%	99.03	6.4%	6.2%	99.57	13.53	Cheap	4.07
16	FR95	8/19/2022	8/15/2028	4.92	6.4%	100.24	6.3%	6.3%	100.47	5.32	Cheap	4.24
17	FR99	1/27/2023	1/15/2029	5.34	6.4%	100.27	6.3%	6.3%	100.41	2.99	Cheap	4.51
18	FR71	9/12/2013	3/15/2029	5.50	9.0%	111.52	6.5%	6.3%	112.28	14.96	Cheap	4.47
19	FR78	9/27/2018	5/15/2029	5.67	8.3%	108.32	6.5%	6.3%	108.99	12.80	Cheap	4.60
20	FR52	8/20/2009	8/15/2030	6.92	10.5%	122.39	6.4%	6.4%	122.46	0.24	Cheap	5.17
21	FR82	8/1/2019	9/15/2030	7.01	7.0%	102.09	6.6%	6.4%	103.15	18.74	Cheap	5.61
22	FRSDG1	10/27/2022	10/15/2030	7.09	7.4%	104.75	6.5%	6.4%	105.26	8.66	Cheap	5.55
23	FR87	8/13/2020	2/15/2031	7.42	6.5%	99.07	6.7%	6.5%	100.25	20.39	Cheap	5.90
24	FR85	5/4/2020	4/15/2031	7.59	7.8%	107.16	6.5%	6.5%	107.61	7.08	Cheap	5.80
25	FR73	8/6/2015	5/15/2031	7.67	8.8%	113.62	6.5%	6.5%	113.62	(0.43)	Expensive	5.77
26	FR54	7/22/2010	7/15/2031	7.84	9.5%	118.38	6.5%	6.5%	118.35	(1.02)	Expensive	5.74
27	FR91	7/8/2021	4/15/2032	8.59	6.4%	98.41	6.6%	6.5%	99.14	11.22	Cheap	6.58
28	FR58	7/21/2011	6/15/2032	8.76	8.3%	111.81	6.5%	6.5%	111.45	(5.62)	Expensive	6.47
29	FR74	11/10/2016	8/15/2032	8.92	7.5%	105.70	6.6%	6.5%	106.55	11.97	Cheap	6.62
30	FR96	8/19/2022	2/15/2033	9.43	7.0%	102.28	6.7%	6.5%	103.22	13.11	Cheap	6.97
31	FR65	8/30/2012	5/15/2033	9.67	6.6%	99.86	6.6%	6.5%	100.57	9.82	Cheap	7.17
32	FR68	8/1/2013	3/15/2034	10.50	8.4%	112.25	6.7%	6.6%	113.56	15.96	Cheap	7.30
33	FR80	7/4/2019	6/15/2035	11.76	7.5%	105.94	6.8%	6.6%	107.31	16.07	Cheap	8.03
34	FR72	7/9/2015	5/15/2036	12.67	8.3%	112.66	6.7%	6.6%	113.89	13.12	Cheap	8.22
35	FR88	1/7/2021	6/15/2036	12.76	6.3%	99.05	6.4%	6.6%	96.88	(25.67)	Expensive	8.86
36	FR45	5/24/2007	5/15/2037	13.67	9.8%	125.80	6.8%	6.6%	127.77	18.48	Cheap	8.31
37	FR93	1/6/2022	7/15/2037	13.84	6.4%	97.79	6.6%	6.6%	97.69	(1.23)	Expensive	9.13
38	FR75	8/10/2017	5/15/2038	14.67	7.5%	106.06	6.8%	6.6%	107.94	19.28	Cheap	9.14
39	FR98	9/15/2022	6/15/2038	14.76	7.1%	102.80	6.8%	6.6%	104.47	17.40	Cheap	9.33
40	FR50	1/24/2008	7/15/2038	14.84	10.5%	135.65	6.7%	6.6%	136.01	2.68	Cheap	8.57
41	FR79	1/7/2019	4/15/2039	15.59	8.4%	114.90	6.8%	6.7%	116.52	15.12	Cheap	9.20
42	FR83	11/7/2019	4/15/2040	16.59	7.5%	105.96	6.9%	6.7%	108.29	22.40	Cheap	9.71
43	FR57	4/21/2011	5/15/2041	17.68	9.5%	128.50	6.7%	6.7%	129.04	4.06	Cheap	9.70
44	FR62	2/9/2012	4/15/2042	18.59	6.4%	98.15	6.5%	6.7%	96.73	(13.69)	Expensive	10.82
45	FR92	7/8/2021	6/15/2042	18.76	7.1%	102.53	6.9%	6.7%	104.65	19.44	Cheap	10.59
46	FR97	8/19/2022	6/15/2043	19.76	7.1%	102.75	6.9%	6.7%	104.69	17.30	Cheap	10.87
47	FR67	7/18/2013	2/15/2044	20.43	8.8%	120.50	6.9%	6.7%	122.65	16.79	Cheap	10.53
48	FR76	9/22/2017	5/15/2048	24.68	7.4%	106.37	6.8%	6.7%	107.81	11.33	Cheap	11.84
49	FR89	1/7/2021	8/15/2051	27.93	6.9%	99.28	6.9%	6.7%	101.74	19.70	Cheap	12.47

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1	PBS31	7/29/2021	7/15/2024	0.83	4.0%	98.40	6.0%	5.8%	98.58	25.25	Cheap	0.82
2	PBS26	10/17/2019	10/15/2024	1.08	6.6%	100.60	6.0%	5.8%	100.87	23.91	Cheap	1.04
3	PBS36	8/25/2022	8/15/2025	1.92	5.4%	98.48	6.2%	5.9%	99.11	36.08	Cheap	1.82
4	PBS17	1/11/2018	10/15/2025	2.08	6.1%	100.15	6.0%	5.9%	100.45	15.46	Cheap	1.95
5	PBS32	7/29/2021	7/15/2026	2.83	4.9%	96.88	6.1%	6.0%	97.18	11.92	Cheap	2.64
6	PBS21	12/5/2018	11/15/2026	3.17	8.5%	106.69	6.1%	6.0%	107.09	12.32	Cheap	2.80
7	PBS3	2/2/2012	1/15/2027	3.34	6.0%	99.51	6.2%	6.0%	99.92	13.51	Cheap	3.01
8	PBS20	10/22/2018	10/15/2027	4.08	9.0%	110.05	6.2%	6.1%	110.33	6.39	Cheap	3.45
9	PBS18	6/4/2018	5/15/2028	4.67	7.6%	105.64	6.2%	6.2%	105.86	4.58	Cheap	3.97
10	PBS30	6/4/2021	7/15/2028	4.84	5.9%	98.70	6.2%	6.2%	98.75	1.26	Cheap	4.19
11	PBSG1	9/22/2022	9/15/2029	6.01	6.6%	102.33	6.2%	6.3%	101.73	(12.18)	Expensive	5.01
12	PBS23	5/15/2019	5/15/2030	6.67	8.1%	109.43	6.4%	6.3%	109.68	3.91	Cheap	5.25
13	PBS12	1/28/2016	11/15/2031	8.17	8.9%	114.96	6.5%	6.4%	115.45	6.57	Cheap	6.03
14	PBS24	5/28/2019	5/15/2032	8.67	8.4%	112.72	6.4%	6.4%	112.68	(0.92)	Expensive	6.37
15	PBS25	5/29/2019	5/15/2033	9.67	8.4%	113.00	6.5%	6.5%	113.39	4.69	Cheap	6.88
16	PBS29	1/14/2021	3/15/2034	10.50	6.4%	99.22	6.5%	6.5%	98.89	(4.46)	Expensive	7.72
17	PBS22	1/24/2019	4/15/2034	10.59	8.6%	113.59	6.8%	6.5%	115.87	27.50	Cheap	7.19
18	PBS37	1/12/2023	3/15/2036	12.51	6.9%	102.17	6.6%	6.6%	102.42	2.86	Cheap	8.53
19	PBS4	2/16/2012	2/15/2037	13.43	6.1%	94.44	6.7%	6.6%	95.49	12.39	Cheap	9.07
20	PBS34	1/13/2022	6/15/2039	15.76	6.5%	98.33	6.7%	6.7%	98.44	1.10	Cheap	9.92
21	PBS7	9/29/2014	9/15/2040	17.01	9.0%	123.95	6.6%	6.7%	123.35	(5.27)	Expensive	9.69
22	PBS35	3/30/2022	3/15/2042	18.51	6.8%	100.12	6.7%	6.7%	100.49	3.47	Cheap	10.70
23	PBS5	5/2/2013	4/15/2043	19.59	6.8%	100.10	6.7%	6.7%	100.35	2.31	Cheap	10.88
24	PBS28	7/23/2020	10/15/2046	23.10	7.8%	110.62	6.8%	6.8%	111.59	7.60	Cheap	11.35
25	PBS33	1/13/2022	6/15/2047	23.76	6.8%	99.55	6.8%	6.8%	99.90	2.91	Cheap	11.97
26	PBS15	7/21/2017	7/15/2047	23.85	8.0%	116.59	6.6%	6.8%	114.60	(15.19)	Expensive	11.58

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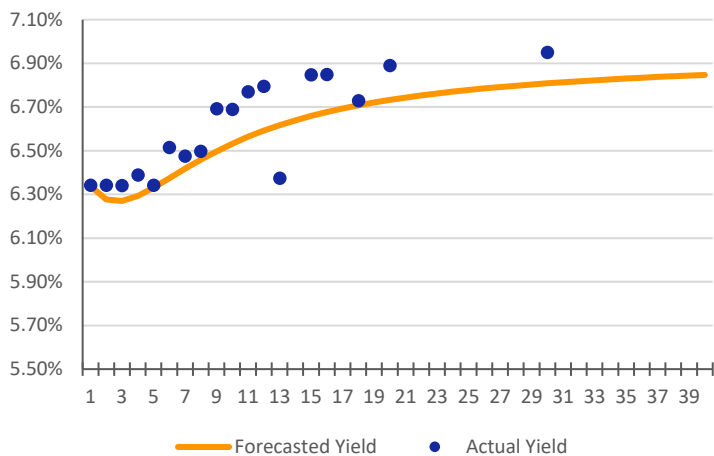


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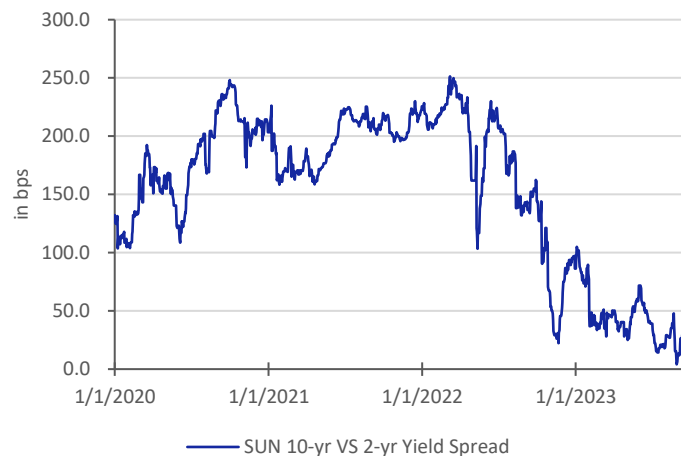
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Chart 1. Samuel's Yield Curve Forecast



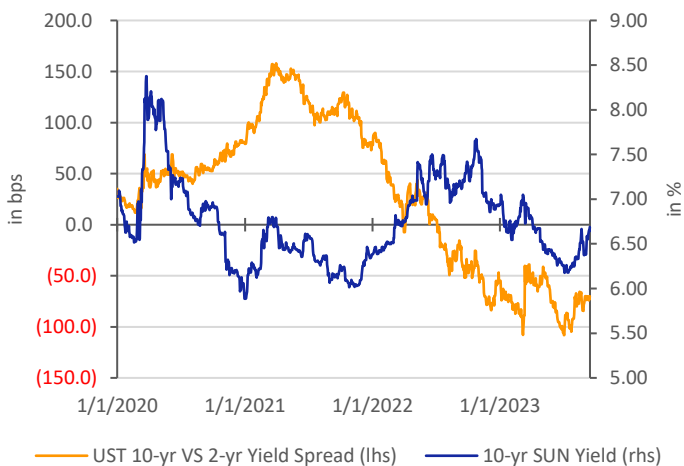
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



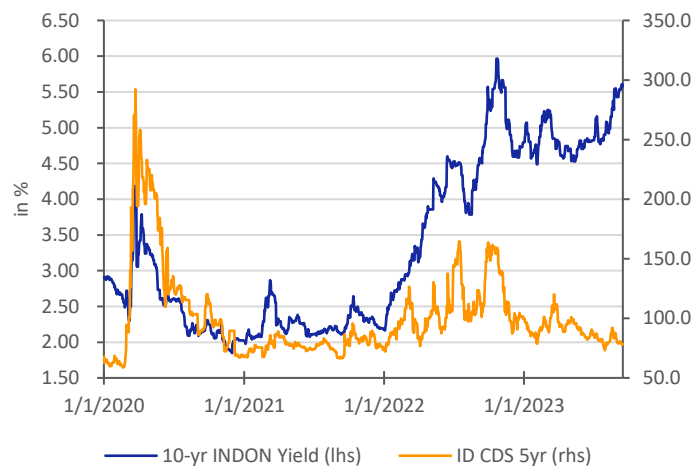
Source: Bloomberg

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



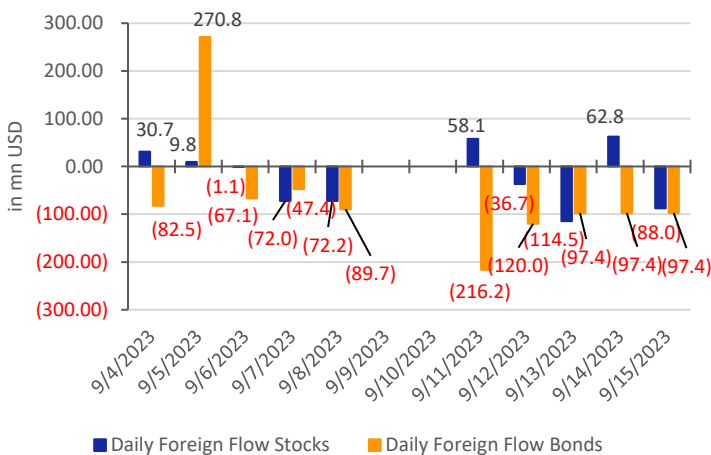
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



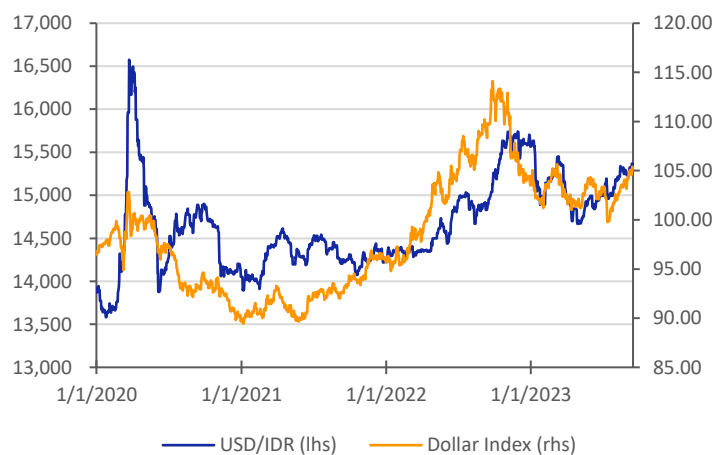
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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