

Economic and Fixed Income Indicators

Currencies	9/2/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	(0.6)	(0.6)	0.7
GBP/USD	1.26	(0.7)	(0.7)	4.2
AUD/USD	0.65	(0.4)	(0.4)	(5.2)
USD/CHF	0.89	0.2	0.2	(4.3)
USD/JPY	146.2	0.5	0.5	11.5
Dollar Index	104.2	0.6	0.6	0.7
Bloomberg Asia Dollar Index	91.3	0.0	0.0	(3.5)
USD/KRW	1,319	(0.3)	(0.3)	4.2
USD/SGD	1.35	0.1	0.1	1.0
USD/CNY	7.27	0.1	0.1	5.3
USD/INR	82.7	(0.1)	(0.1)	(0.0)
USD/IDR	15,240	0.1	0.1	(2.1)
USD/IDR 1 Month NDF	15,263	0.2	0.2	(1.7)
USD/MYR	4.65	0.2	0.2	5.5
USD/THB	35.0	(0.0)	(0.0)	1.1
USD/PHP	56.6	0.0	0.0	1.6

Rates	9/2/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.18	7.1	7.1	30.4
Germany Bund 10-Year	2.55	8.3	8.3	(2.2)
Japan JGB 10-Year	0.63	(1.8)	(1.8)	21.1
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.44	0.1	0.1	105.2
Indonesia INDOGB 10-Year	6.39	0.9	0.9	(55.2)
Indonesia INDOGB 5-Year	6.16	(2.7)	(2.7)	(4.6)
Indonesia INDOGB 2-Year	6.26	(2.0)	(2.0)	18.0
INDOGB-UST (bp)	220.92	(6.2)	(6.2)	(85.6)
Indonesia INDON 10-Year	5.43	(0.3)	(0.3)	63.1
Indonesia INDON 5-Year	5.20	0.0	0.0	51.5
Indonesia INDON 2-Year	5.21	(0.4)	(0.4)	41.5
INDON-UST (bp)	124.82	(7.4)	(7.4)	32.7
Indonesia Corporate AAA 10-Year	7.21	0.4	0.4	(53.4)
Indonesia Corporate AAA 5-Year	6.79	(3.0)	(3.0)	(1.0)
Indonesia Corporate AAA 2-Year	6.74	(2.5)	(2.5)	26.0
INDONIA	5.53	(3.6)	(3.6)	50.8
JIBOR 1-Month	6.40	0.0	0.0	20.0

Bond Indexes	9/2/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.0	(0.3)	(0.3)	1.2
EMBI Global Index	797.7	(0.2)	(0.2)	3.8
iShare USD EMBI Index	84.9	(0.7)	(0.7)	0.2
ICBI Index	369.8	0.1	0.1	7.3
IDMA Index	102.8	1.7	1.7	5.6
INDOBeX Government Bond Index	362.1	0.1	0.1	7.4
INDOBeX Corporate Bond Index	414.2	0.1	0.1	5.6

Prices	9/2/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	79.4	(2.3)	(2.3)	(20.3)
JCI	6,978	0.4	0.4	1.9
S&P-Goldman Sachs Commodity Index	596.3	0.9	0.9	(2.3)
FR0095	101.04	0.1	0.1	1.9
FR0096	104.43	(0.0)	(0.0)	3.9
FR0097	105.66	0.1	0.1	5.5
FR0098	106.17	0.0	0.0	5.7

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
09/04/2023 06:50	JN	Monetary Base End of period	Aug	--	¥668.9t
09/04/2023 13:00	GE	Exports SA MoM	Jul	-1.50%	0.40%
09/04/2023 13:00	GE	Imports SA MoM	Jul	-1.00%	-3.20%
09/04/2023 15:30	EC	Sentix Investor Confidence	Sep	(19.70)	(18.90)

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

Risk-off sentiment continues to dominate global markets

Risk-off sentiment continues to dominate global markets, even though the latest US labor market data (for August) shows a slowdown in expansion (unemployment rate went up to 3.8%, while July nonfarm payroll data was revised down to 157,000 revision) (see Global Economic News). UST and Bund 10Y yields went up by 7 and 8 bps to 4.18% and 2.55%, respectively, on the back of market expectations that the Fed will postpone its rate cut until 2Q24. In our opinion, the current situation can still support the widening of INDOGB 10Y Vs. 2Y yield spread to 30-40 bps through a decline in INDOGB 2Y toward the JIBOR 1W floor limit target of 6% (it fell -2 bps to 6.26% on Friday [9/1]). We expect the INDOGB 10Y yield will continue to consolidate in the 6.35-6.45% range today, while Rupiah might depreciate to 15,200-15,300 per USD as USD index continued its rally (it went up 0.6% to 104.2 on Friday).

Fixed Income News: Ministry of SOEs will provide PMN funds for WSKT after its merger with Hutama Karya. This statement was released by Deputy Minister I Kartika Wijatmodjo after a number of PT Waskita Karya (WSKT) vendors submitted another PKPU request on August 25, with the first hearing scheduled for September 5, 2023. The ministry is currently negotiating with bank creditors to settle WSKT's long-term debt. We believe that the negotiation will be completed after the 2024 election. (*Bisnis Indonesia*)

Global Economic News: US unemployment rate went up to 3.8% in August (Jul: & Cons: 3.5%). Workforce participation rate went up as well, coming in at 62.8% (Jul: & Cons: 62.6%). Nonfarm payrolls rose higher than expected to 187,000 (Cons: 170,000), but the data for July was revised down to 157,000 (prev: 187,000). The better-than-consensus data convinced market participants that the Fed would not raise its FFR rate by 25 bps to 5.75% in 4Q23. However, many predict that the Fed will maintain its hawkish rhetoric, and the Fed rate cut cycle will be started in 2Q24. (*Reuters*)

Domestic Economic News: Manufacturing PMI went up to 53.9 in August (Jul: 53.3). The increase in manufacturing activity was mainly driven by the spike in demand, both domestic and abroad. In the midst of this situation, input price inflation fell to its lowest level since October 2020. Better profit margins allowed producers to increase labor absorption to complete work that had been delayed for two consecutive months. This condition had a positive impact on the growth rate of manufacturing output in 3Q23. (*S&P Global*)

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

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4 September 2023

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1	FR70	8/29/2013	3/15/2024	0.54	8.4%	101.13	6.2%	5.0%	101.77	116.94	Cheap	0.52
2	FR77	9/27/2018	5/15/2024	0.70	8.1%	101.25	6.2%	5.1%	102.05	110.84	Cheap	0.69
3	FR44	4/19/2007	9/15/2024	1.04	10.0%	103.80	6.1%	5.4%	104.65	77.08	Cheap	0.98
4	FR81	8/1/2019	6/15/2025	1.79	6.5%	100.46	6.2%	5.7%	101.28	47.62	Cheap	1.68
5	FR40	9/21/2006	9/15/2025	2.04	11.0%	109.09	6.2%	5.8%	109.81	32.67	Cheap	1.82
6	FR84	5/4/2020	2/15/2026	2.46	7.3%	102.29	6.2%	6.0%	102.91	26.17	Cheap	2.27
7	FR86	8/13/2020	4/15/2026	2.62	5.5%	98.45	6.1%	6.0%	98.80	14.61	Cheap	2.44
8	FR56	9/23/2010	9/15/2026	3.04	8.4%	105.95	6.2%	6.1%	106.24	9.24	Cheap	2.68
9	FR37	5/18/2006	9/15/2026	3.04	12.0%	115.96	6.1%	6.1%	116.17	4.71	Cheap	2.57
10	FR90	7/8/2021	4/15/2027	3.62	5.1%	97.02	6.1%	6.2%	96.58	(13.79)	Expensive	3.30
11	FR59	9/15/2011	5/15/2027	3.70	7.0%	102.67	6.2%	6.2%	102.60	(2.86)	Expensive	3.29
12	FR42	1/25/2007	7/15/2027	3.87	10.3%	114.25	6.0%	6.2%	113.65	(17.71)	Expensive	3.25
13	FR94	3/4/2022	1/15/2028	4.38	5.6%	97.98	6.1%	6.3%	97.42	(15.15)	Expensive	3.87
14	FR47	8/30/2007	2/15/2028	4.46	10.0%	114.66	6.2%	6.3%	114.22	(11.94)	Expensive	3.70
15	FR64	8/13/2012	5/15/2028	4.71	6.1%	99.92	6.1%	6.3%	99.23	(17.51)	Expensive	4.11
16	FR95	8/19/2022	8/15/2028	4.96	6.4%	101.04	6.1%	6.3%	100.16	(21.13)	Expensive	4.28
17	FR99	1/27/2023	1/15/2029	5.38	6.4%	100.95	6.2%	6.4%	100.14	(18.13)	Expensive	4.55
18	FR71	9/12/2013	3/15/2029	5.54	9.0%	112.47	6.3%	6.4%	112.07	(8.69)	Expensive	4.42
19	FR78	9/27/2018	5/15/2029	5.71	8.3%	109.30	6.3%	6.4%	108.78	(11.23)	Expensive	4.65
20	FR52	8/20/2009	8/15/2030	6.96	10.5%	123.40	6.3%	6.5%	122.40	(16.68)	Expensive	5.22
21	FR82	8/1/2019	9/15/2030	7.04	7.0%	103.59	6.4%	6.5%	103.03	(9.83)	Expensive	5.57
22	FRSDG1	10/27/2022	10/15/2030	7.13	7.4%	104.73	6.5%	6.5%	105.16	7.12	Cheap	5.59
23	FR87	8/13/2020	2/15/2031	7.46	6.5%	100.74	6.4%	6.5%	100.16	(10.11)	Expensive	5.96
24	FR85	5/4/2020	4/15/2031	7.62	7.8%	107.99	6.4%	6.5%	107.55	(7.36)	Expensive	5.85
25	FR73	8/6/2015	5/15/2031	7.71	8.8%	113.68	6.5%	6.5%	113.59	(1.90)	Expensive	5.81
26	FR54	7/22/2010	7/15/2031	7.87	9.5%	118.65	6.4%	6.5%	118.35	(5.04)	Expensive	5.78
27	FR91	7/8/2021	4/15/2032	8.63	6.4%	100.02	6.4%	6.5%	99.12	(13.79)	Expensive	6.64
28	FR58	7/21/2011	6/15/2032	8.79	8.3%	110.89	6.6%	6.5%	111.49	8.02	Cheap	6.38
29	FR74	11/10/2016	8/15/2032	8.96	7.5%	107.29	6.4%	6.5%	106.59	(10.21)	Expensive	6.67
30	FR96	8/19/2022	2/15/2033	9.47	7.0%	104.43	6.4%	6.5%	103.28	(16.22)	Expensive	7.03
31	FR65	8/30/2012	5/15/2033	9.71	6.6%	101.70	6.4%	6.5%	100.64	(14.94)	Expensive	7.24
32	FR68	8/1/2013	3/15/2034	10.54	8.4%	114.25	6.5%	6.6%	113.73	(6.62)	Expensive	7.24
33	FR80	7/4/2019	6/15/2035	11.79	7.5%	107.86	6.5%	6.6%	107.54	(4.09)	Expensive	7.97
34	FR72	7/9/2015	5/15/2036	12.71	8.3%	113.75	6.6%	6.6%	114.20	4.49	Cheap	8.28
35	FR88	1/7/2021	6/15/2036	12.80	6.3%	99.67	6.3%	6.6%	97.13	(29.89)	Expensive	8.77
36	FR45	5/24/2007	5/15/2037	13.71	9.8%	127.71	6.6%	6.6%	128.18	4.07	Cheap	8.39
37	FR93	1/6/2022	7/15/2037	13.88	6.4%	99.91	6.4%	6.6%	98.00	(21.38)	Expensive	9.23
38	FR75	8/10/2017	5/15/2038	14.71	7.5%	108.00	6.6%	6.6%	108.34	3.22	Cheap	9.23
39	FR98	9/15/2022	6/15/2038	14.80	7.1%	106.17	6.5%	6.6%	104.85	(13.69)	Expensive	9.30
40	FR50	1/24/2008	7/15/2038	14.88	10.5%	135.66	6.7%	6.6%	136.52	7.02	Cheap	8.61
41	FR79	1/7/2019	4/15/2039	15.63	8.4%	115.94	6.7%	6.6%	117.00	9.68	Cheap	9.27
42	FR83	11/7/2019	4/15/2040	16.63	7.5%	108.00	6.7%	6.6%	108.78	7.24	Cheap	9.82
43	FR57	4/21/2011	5/15/2041	17.72	9.5%	128.50	6.7%	6.6%	129.67	9.17	Cheap	9.73
44	FR62	2/9/2012	4/15/2042	18.63	6.4%	98.32	6.5%	6.6%	97.25	(10.28)	Expensive	10.87
45	FR92	7/8/2021	6/15/2042	18.80	7.1%	104.73	6.7%	6.6%	105.22	4.27	Cheap	10.54
46	FR97	8/19/2022	6/15/2043	19.80	7.1%	105.66	6.6%	6.6%	105.30	(3.35)	Expensive	10.85
47	FR67	7/18/2013	2/15/2044	20.47	8.8%	120.61	6.9%	6.6%	123.38	21.55	Cheap	10.57
48	FR76	9/22/2017	5/15/2048	24.72	7.4%	107.28	6.8%	6.7%	108.60	10.26	Cheap	11.93
49	FR89	1/7/2021	8/15/2051	27.97	6.9%	101.96	6.7%	6.7%	102.58	4.80	Cheap	12.69

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1	PBS31	7/29/2021	7/15/2024	0.87	4.0%	98.42	5.9%	5.9%	98.42	1.39	Cheap	0.85
2	PBS26	10/17/2019	10/15/2024	1.12	6.6%	100.48	6.2%	5.9%	100.80	28.07	Cheap	1.08
3	PBS36	8/25/2022	8/15/2025	1.95	5.4%	98.44	6.2%	5.9%	99.09	36.40	Cheap	1.86
4	PBS17	1/11/2018	10/15/2025	2.12	6.1%	100.17	6.0%	5.9%	100.49	15.77	Cheap	1.98
5	PBS32	7/29/2021	7/15/2026	2.87	4.9%	96.91	6.1%	5.9%	97.33	16.55	Cheap	2.67
6	PBS21	12/5/2018	11/15/2026	3.21	8.5%	106.64	6.2%	5.9%	107.45	25.77	Cheap	2.84
7	PBS3	2/2/2012	1/15/2027	3.37	6.0%	100.09	6.0%	5.9%	100.23	4.54	Cheap	3.05
8	PBS20	10/22/2018	10/15/2027	4.12	9.0%	110.34	6.1%	6.0%	110.94	14.74	Cheap	3.48
9	PBS18	6/4/2018	5/15/2028	4.70	7.6%	105.90	6.2%	6.0%	106.56	15.10	Cheap	4.00
10	PBS30	6/4/2021	7/15/2028	4.87	5.9%	98.91	6.1%	6.0%	99.42	12.05	Cheap	4.23
11	PBSG1	9/22/2022	9/15/2029	6.04	6.6%	102.40	6.1%	6.1%	102.64	4.61	Cheap	4.97
12	PBS23	5/15/2019	5/15/2030	6.70	8.1%	109.70	6.3%	6.1%	110.77	18.08	Cheap	5.29
13	PBS12	1/28/2016	11/15/2031	8.21	8.9%	115.45	6.4%	6.2%	116.72	17.78	Cheap	6.07
14	PBS24	5/28/2019	5/15/2032	8.71	8.4%	113.00	6.4%	6.3%	113.95	12.80	Cheap	6.41
15	PBS25	5/29/2019	5/15/2033	9.71	8.4%	113.03	6.5%	6.3%	114.67	20.68	Cheap	6.91
16	PBS29	1/14/2021	3/15/2034	10.54	6.4%	99.55	6.4%	6.4%	100.00	5.94	Cheap	7.64
17	PBS22	1/24/2019	4/15/2034	10.62	8.6%	113.72	6.8%	6.4%	117.14	40.93	Cheap	7.23
18	PBS37	1/12/2023	3/15/2036	12.54	6.9%	102.50	6.6%	6.5%	103.45	10.98	Cheap	8.43
19	PBS4	2/16/2012	2/15/2037	13.47	6.1%	94.63	6.7%	6.5%	96.39	20.62	Cheap	9.11
20	PBS34	1/13/2022	6/15/2039	15.79	6.5%	98.68	6.6%	6.6%	99.16	4.78	Cheap	9.80
21	PBS7	9/29/2014	9/15/2040	17.05	9.0%	123.56	6.7%	6.6%	124.07	4.19	Cheap	9.54
22	PBS35	3/30/2022	3/15/2042	18.55	6.8%	100.43	6.7%	6.7%	100.94	4.86	Cheap	10.57
23	PBS5	5/2/2013	4/15/2043	19.63	6.8%	100.11	6.7%	6.7%	100.71	5.39	Cheap	10.92
24	PBS28	7/23/2020	10/15/2046	23.13	7.8%	110.72	6.8%	6.7%	111.64	7.14	Cheap	11.39
25	PBS33	1/13/2022	6/15/2047	23.80	6.8%	100.04	6.7%	6.8%	99.89	(1.41)	Expensive	11.83
26	PBS15	7/21/2017	7/15/2047	23.88	8.0%	116.71	6.6%	6.8%	114.59	(16.17)	Expensive	11.62

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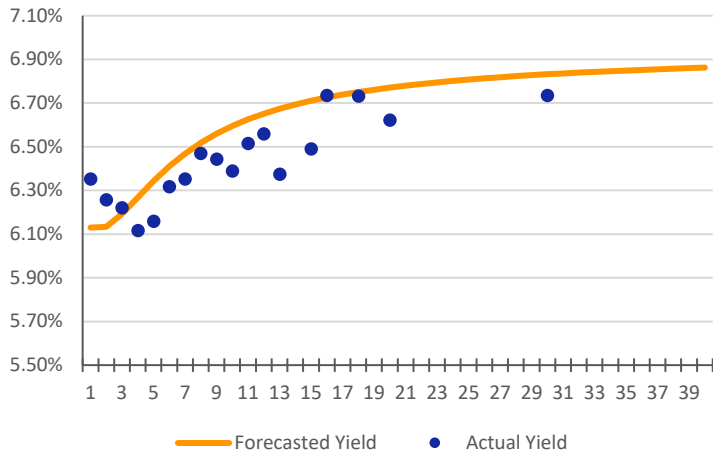


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4 September 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



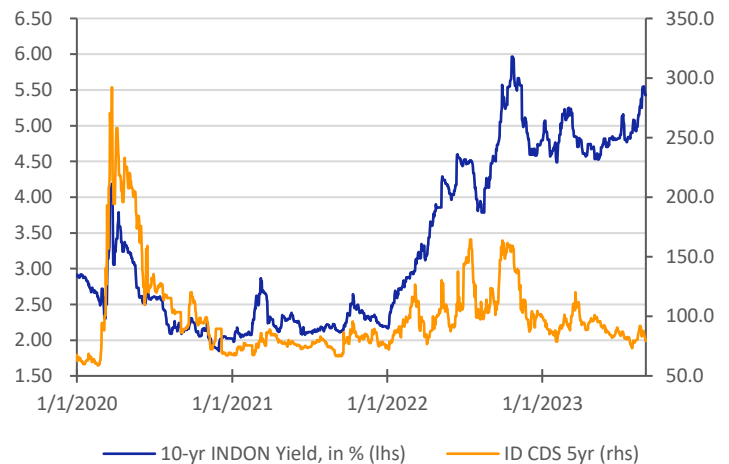
Source: Bloomberg

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



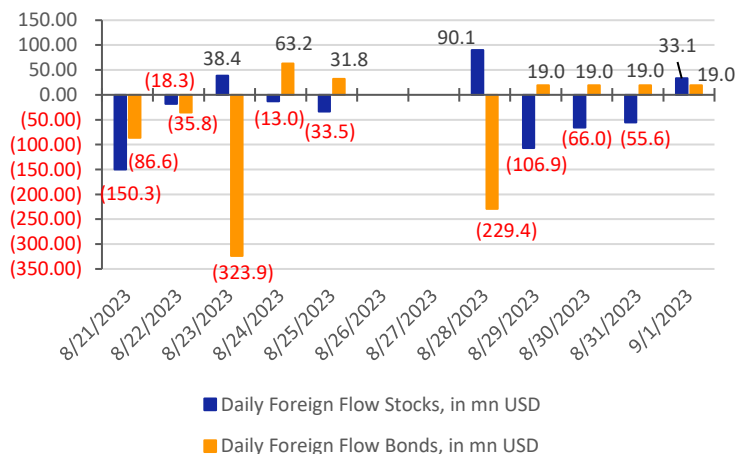
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



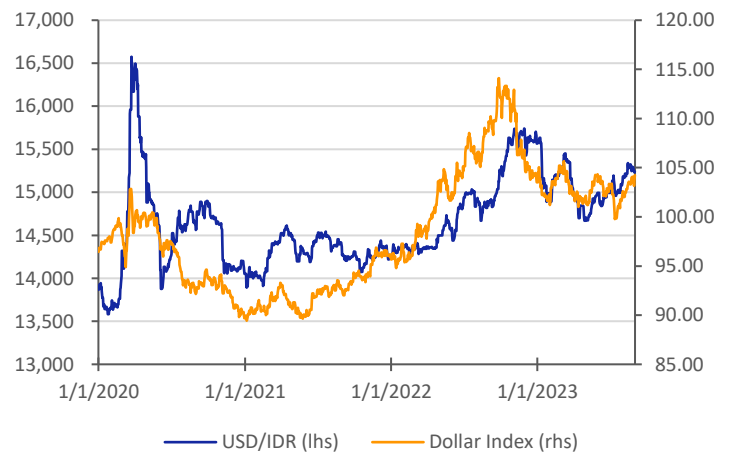
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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