

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

21 September 2023

Economic and Fixed Income Indicators

Currencies	9/20/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	(0.2)	(1.7)	(0.4)
GBP/USD	1.23	(0.4)	(2.6)	2.2
AUD/USD	0.64	(0.1)	(0.6)	(5.4)
USD/CHF	0.90	0.1	1.7	(2.8)
USD/JPY	148.3	0.3	1.9	13.1
Dollar Index	105.3	0.2	1.6	1.7
Bloomberg Asia Dollar Index	90.8	0.1	(0.6)	(4.0)
USD/KRW	1,330	0.1	0.6	5.1
USD/SGD	1.37	0.0	1.0	1.9
USD/CNY	7.29	(0.2)	0.4	5.6
USD/INR	83.1	(0.2)	0.4	0.4
USD/IDR	15,384	0.0	1.0	(1.2)
USD/IDR 1 Month NDF	15,371	(0.1)	0.9	(1.0)
USD/MYR	4.69	(0.2)	1.0	6.4
USD/THB	36.1	0.3	3.0	4.2
USD/PHP	56.8	0.1	0.4	2.0

Rates	9/20/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.41	4.8	29.9	53.2
Germany Bund 10-Year	2.70	(3.6)	23.6	13.1
Japan JGB 10-Year	0.73	0.9	7.6	30.5
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.44	0.0	(0.3)	104.7
Indonesia INDOGB 10-Year	6.75	(1.4)	37.3	(18.8)
Indonesia INDOGB 5-Year	6.39	(1.8)	20.9	19.0
Indonesia INDOGB 2-Year	6.35	5.2	7.7	27.7
INDOGB-UST (bp)	234.50	(6.2)	7.4	(72.0)
Indonesia INDON 10-Year	5.64	0.7	21.0	84.4
Indonesia INDON 5-Year	5.39	0.3	18.8	70.3
Indonesia INDON 2-Year	5.30	1.4	8.7	50.6
INDON-UST (bp)	123.30	(4.1)	(8.9)	31.2
Indonesia Corporate AAA 10-Year	7.51	(1.4)	30.5	(23.4)
Indonesia Corporate AAA 5-Year	7.02	(1.8)	19.6	21.6
Indonesia Corporate AAA 2-Year	6.85	5.2	7.6	36.1
INDONIA	5.56	(5.4)	(0.3)	54.0
JIBOR 1-Month	6.40	0.0	0.0	20.0

Bond Indexes	9/20/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	176.4	0.0	(1.1)	0.3
EMBI Global Index	792.0	0.1	(0.9)	3.1
iShare USD EMBI Index	84.5	0.2	(1.2)	(0.3)
ICBI Index	365.6	(0.2)	(1.0)	6.1
IDMA Index	101.2	(0.0)	0.0	3.9
INDOBeX Government Bond Index	357.7	(0.2)	(1.1)	6.1
INDOBeX Corporate Bond Index	414.2	(0.1)	0.1	5.6

Prices	9/20/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	85.7	7.3	5.4	(14.0)
JCI	7,012	0.4	0.8	2.4
S&P-Goldman Sachs Commodity Index	614.8	(0.6)	4.0	0.8
FR0095	100.03	0.1	(0.9)	0.9
FR0096	101.85	0.1	(2.5)	1.3
FR0097	101.61	0.3	(3.7)	1.4
FR0098	101.99	0.3	(3.9)	1.5

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
09/21/2023 14:20	ID	Bank Indonesia 7D Reverse Repo	21-Sep	5.75%	5.75%
09/21/2023 18:00	UK	Bank of England Bank Rate	21-Sep	5.50%	5.25%
09/21/2023 19:30	US	Initial Jobless Claims	16-Sep	225k	220k
09/21/2023 21:00	US	Existing Home Sales	Aug	4.10m	4.07m

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

Fed's hawkish signal put pressure on global market

The Fed's decision to strengthen its hawkish stance by lowering its 2024 rate cut projection to 50 bps (Cons: 75 bps) and keeping its 1X25 bps rate hike plan if the US economic growth exceeds 2.1% surprised market players (see Global Economic News). US stock indices fell sharply, with Nasdaq posting the worst decline among the three major indices of -1.5%. UST 10Y yield rose 5 bps to 4.41%, and the Goldman Sachs-S&P commodity index fell -0.6%. We believe that these conditions could trigger a sell-off in the SBN market, just after the slight decline in INDOGB 10Y (-1 bps to 6.75%) and 5Y yields (-2 bps to 6.39%). We expect the INDOGB 10Y yield to experience more pressure and rise to 6.8-6.9% today, and it might even touch the 7% mark, while Rupiah might depreciate to IDR 15,350-15,450 per USD.

Fixed Income News: BI issued IDR 13.3tn worth of SRBIs during yesterday's auction (9/15: IDR 24.5tn). Meanwhile, the incoming bids reached IDR 15.6tn (9/15: IDR 29.9tn). After the auction, the total value of outstanding SRBI reaches IDR 37.7tn, slightly lower than SPN and SPNS (IDR 43.3tn). We expect more market players to shift to SRBI after FOMC's hawkish projections. (Bank Indonesia)

Global Economic News: The Fed held its benchmark interest rate at 5.5% and lowered its FY24 rate cut projection to 50 bps [5%] (Cons: 75 bps [4.75%]). The Fed's decision was mainly driven by two factors: the persistent US labor market expansion, as reflected by the decline in projections for US unemployment rate for 2023 to 3.8% (Prev: 4.1%) and for 2024 and 2025 to 4.1% (Prev: 4.5%), and the difficulty of controlling inflation due to the recent oil price hike, as reflected by the increase in PCE inflation projection for 2023 to 3.3% (Prev: 3.2%). After the announcement, market players decided to push back their projections for the Fed's rate cut timing to 3Q24 (Prev: 2Q24). (Federal Reserve)

Domestic Economic News: Indonesia's budget surplus fell to IDR 147.2tn or 0.7% of GDP in 8M23 (7M23: IDR 153.5tn or 0.72% of GDP). Meanwhile, state revenue grew 3.2% yoy to IDR 1,821.9tn (7M23: 4.1% yoy), and state spending grew 1.1% yoy to IDR 1,674.7tn (7M23: 1.1% yoy). We believe that the government will increase budget realization over the next 3 months to achieve its budget deficit target of -2.3% of GDP. (Kontan)

Recommendation: FR0040, FR0056, FR0084, FR0095, FR0097, FR0098, FR0100.

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1	FR70	8/29/2013	3/15/2024	0.48	8.4%	101.03	6.1%	5.2%	101.49	88.91	Cheap	0.48
2	FR77	9/27/2018	5/15/2024	0.65	8.1%	101.20	6.2%	5.3%	101.80	88.26	Cheap	0.64
3	FR44	4/19/2007	9/15/2024	0.99	10.0%	103.58	6.1%	5.4%	104.38	75.71	Cheap	0.95
4	FR81	8/1/2019	6/15/2025	1.74	6.5%	100.29	6.3%	5.7%	101.38	65.52	Cheap	1.65
5	FR40	9/21/2006	9/15/2025	1.99	11.0%	108.75	6.2%	5.7%	109.76	48.12	Cheap	1.82
6	FR84	5/4/2020	2/15/2026	2.41	7.3%	102.03	6.3%	5.9%	103.07	45.18	Cheap	2.21
7	FR86	8/13/2020	4/15/2026	2.57	5.5%	98.11	6.3%	5.9%	99.04	40.08	Cheap	2.39
8	FR56	9/23/2010	9/15/2026	2.99	8.4%	105.48	6.3%	6.0%	106.37	30.68	Cheap	2.68
9	FR37	5/18/2006	9/15/2026	2.99	12.0%	115.62	6.2%	6.0%	116.15	15.20	Cheap	2.59
10	FR90	7/8/2021	4/15/2027	3.57	5.1%	96.45	6.3%	6.1%	96.79	11.53	Cheap	3.24
11	FR59	9/15/2011	5/15/2027	3.65	7.0%	102.02	6.4%	6.2%	102.73	21.02	Cheap	3.24
12	FR42	1/25/2007	7/15/2027	3.82	10.3%	114.25	6.0%	6.2%	113.64	(18.61)	Expensive	3.20
13	FR94	3/4/2022	1/15/2028	4.32	5.6%	97.17	6.4%	6.3%	97.50	9.22	Cheap	3.82
14	FR47	8/30/2007	2/15/2028	4.41	10.0%	114.44	6.2%	6.3%	114.13	(9.22)	Expensive	3.64
15	FR64	8/13/2012	5/15/2028	4.65	6.1%	98.86	6.4%	6.3%	99.24	9.69	Cheap	4.05
16	FR95	8/19/2022	8/15/2028	4.91	6.4%	100.03	6.4%	6.3%	100.12	1.82	Cheap	4.22
17	FR99	1/27/2023	1/15/2029	5.33	6.4%	100.05	6.4%	6.4%	100.02	(0.92)	Expensive	4.50
18	FR71	9/12/2013	3/15/2029	5.49	9.0%	111.26	6.5%	6.4%	111.81	10.77	Cheap	4.45
19	FR78	9/27/2018	5/15/2029	5.65	8.3%	108.21	6.5%	6.4%	108.52	5.59	Cheap	4.59
20	FR52	8/20/2009	8/15/2030	6.91	10.5%	122.47	6.4%	6.5%	121.79	(11.82)	Expensive	5.16
21	FR82	8/1/2019	9/15/2030	6.99	7.0%	101.71	6.7%	6.5%	102.57	15.33	Cheap	5.59
22	FRSDG1	10/27/2022	10/15/2030	7.07	7.4%	104.63	6.5%	6.5%	104.67	0.40	Cheap	5.54
23	FR87	8/13/2020	2/15/2031	7.41	6.5%	98.79	6.7%	6.6%	99.64	14.71	Cheap	5.88
24	FR85	5/4/2020	4/15/2031	7.57	7.8%	106.30	6.7%	6.6%	106.95	10.35	Cheap	5.78
25	FR73	8/6/2015	5/15/2031	7.65	8.8%	112.60	6.6%	6.6%	112.92	4.38	Cheap	5.75
26	FR54	7/22/2010	7/15/2031	7.82	9.5%	118.39	6.5%	6.6%	117.60	(12.42)	Expensive	5.72
27	FR91	7/8/2021	4/15/2032	8.58	6.4%	98.03	6.7%	6.6%	98.41	5.93	Cheap	6.57
28	FR58	7/21/2011	6/15/2032	8.74	8.3%	111.78	6.5%	6.6%	110.63	(16.86)	Expensive	6.46
29	FR74	11/10/2016	8/15/2032	8.91	7.5%	104.70	6.8%	6.6%	105.75	15.05	Cheap	6.59
30	FR96	8/19/2022	2/15/2033	9.41	7.0%	101.88	6.7%	6.7%	102.39	7.13	Cheap	6.95
31	FR65	8/30/2012	5/15/2033	9.66	6.6%	98.78	6.8%	6.7%	99.73	13.47	Cheap	7.14
32	FR68	8/1/2013	3/15/2034	10.49	8.4%	112.15	6.7%	6.7%	112.56	4.88	Cheap	7.29
33	FR80	7/4/2019	6/15/2035	11.74	7.5%	105.04	6.9%	6.7%	106.24	14.21	Cheap	8.00
34	FR72	7/9/2015	5/15/2036	12.66	8.3%	112.29	6.8%	6.7%	112.70	4.20	Cheap	8.20
35	FR88	1/7/2021	6/15/2036	12.75	6.3%	97.17	6.6%	6.7%	95.81	(16.47)	Expensive	8.80
36	FR45	5/24/2007	5/15/2037	13.66	9.8%	125.77	6.8%	6.8%	126.37	5.47	Cheap	8.29
37	FR93	1/6/2022	7/15/2037	13.83	6.4%	96.65	6.8%	6.8%	96.53	(1.39)	Expensive	9.09
38	FR75	8/10/2017	5/15/2038	14.66	7.5%	105.03	6.9%	6.8%	106.64	16.72	Cheap	9.10
39	FR98	9/15/2022	6/15/2038	14.75	7.1%	101.99	6.9%	6.8%	103.19	12.67	Cheap	9.29
40	FR50	1/24/2008	7/15/2038	14.83	10.5%	133.26	6.9%	6.8%	134.44	10.00	Cheap	8.50
41	FR79	1/7/2019	4/15/2039	15.58	8.4%	113.86	6.9%	6.8%	115.08	11.49	Cheap	9.15
42	FR83	11/7/2019	4/15/2040	16.58	7.5%	105.22	7.0%	6.8%	106.86	15.94	Cheap	9.68
43	FR57	4/21/2011	5/15/2041	17.66	9.5%	128.50	6.7%	6.8%	127.32	(9.92)	Expensive	9.68
44	FR62	2/9/2012	4/15/2042	18.58	6.4%	95.13	6.8%	6.8%	95.30	1.72	Cheap	10.68
45	FR92	7/8/2021	6/15/2042	18.75	7.1%	101.48	7.0%	6.8%	103.13	15.36	Cheap	10.53
46	FR97	8/19/2022	6/15/2043	19.75	7.1%	101.61	7.0%	6.8%	103.11	13.70	Cheap	10.80
47	FR67	7/18/2013	2/15/2044	20.42	8.8%	120.50	6.9%	6.8%	120.84	2.50	Cheap	10.52
48	FR76	9/22/2017	5/15/2048	24.67	7.4%	106.11	6.9%	6.9%	105.98	(1.16)	Expensive	11.81
49	FR89	1/7/2021	8/15/2051	27.92	6.9%	98.85	7.0%	6.9%	99.89	8.43	Cheap	12.42

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1	PBS31	7/29/2021	7/15/2024	0.82	4.0%	98.37	6.1%	6.1%	98.38	3.35	Cheap	0.80
2	PBS26	10/17/2019	10/15/2024	1.07	6.6%	100.60	6.0%	6.1%	100.58	(3.21)	Expensive	1.03
3	PBS36	8/25/2022	8/15/2025	1.90	5.4%	98.36	6.3%	6.1%	98.76	23.46	Cheap	1.81
4	PBS17	1/11/2018	10/15/2025	2.07	6.1%	100.15	6.0%	6.1%	100.09	(3.44)	Expensive	1.94
5	PBS32	7/29/2021	7/15/2026	2.82	4.9%	96.87	6.1%	6.1%	96.83	(1.47)	Expensive	2.62
6	PBS21	12/5/2018	11/15/2026	3.16	8.5%	106.70	6.1%	6.1%	106.68	(1.96)	Expensive	2.79
7	PBS3	2/2/2012	1/15/2027	3.32	6.0%	99.30	6.2%	6.1%	99.56	8.38	Cheap	3.00
8	PBS20	10/22/2018	10/15/2027	4.07	9.0%	109.88	6.2%	6.2%	109.94	0.47	Cheap	3.43
9	PBS18	6/4/2018	5/15/2028	4.65	7.6%	105.48	6.2%	6.2%	105.52	0.24	Cheap	3.95
10	PBS30	6/4/2021	7/15/2028	4.82	5.9%	98.69	6.2%	6.3%	98.45	(6.08)	Expensive	4.18
11	PBSG1	9/22/2022	9/15/2029	5.99	6.6%	102.16	6.2%	6.3%	101.45	(14.50)	Expensive	5.00
12	PBS23	5/15/2019	5/15/2030	6.65	8.1%	109.22	6.4%	6.4%	109.39	2.40	Cheap	5.24
13	PBS12	1/28/2016	11/15/2031	8.16	8.9%	114.95	6.5%	6.5%	115.18	2.62	Cheap	6.02
14	PBS24	5/28/2019	5/15/2032	8.66	8.4%	112.46	6.5%	6.5%	112.43	(1.00)	Expensive	6.35
15	PBS25	5/29/2019	5/15/2033	9.66	8.4%	112.37	6.6%	6.5%	113.13	9.57	Cheap	6.85
16	PBS29	1/14/2021	3/15/2034	10.49	6.4%	99.12	6.5%	6.6%	98.67	(6.07)	Expensive	7.71
17	PBS22	1/24/2019	4/15/2034	10.58	8.6%	113.36	6.8%	6.6%	115.61	27.12	Cheap	7.18
18	PBS37	1/12/2023	3/15/2036	12.49	6.9%	101.90	6.6%	6.6%	102.18	3.23	Cheap	8.51
19	PBS4	2/16/2012	2/15/2037	13.42	6.1%	94.30	6.8%	6.6%	95.25	11.24	Cheap	9.05
20	PBS34	1/13/2022	6/15/2039	15.75	6.5%	98.32	6.7%	6.7%	98.17	(1.63)	Expensive	9.90
21	PBS7	9/29/2014	9/15/2040	17.00	9.0%	123.81	6.6%	6.7%	123.01	(7.10)	Expensive	9.67
22	PBS35	3/30/2022	3/15/2042	18.50	6.8%	100.42	6.7%	6.7%	100.18	(2.33)	Expensive	10.70
23	PBS5	5/2/2013	4/15/2043	19.58	6.8%	99.93	6.8%	6.7%	100.04	0.90	Cheap	10.86
24	PBS28	7/23/2020	10/15/2046	23.08	7.8%	110.25	6.9%	6.8%	111.20	7.57	Cheap	11.32
25	PBS33	1/13/2022	6/15/2047	23.75	6.8%	98.94	6.8%	6.8%	99.55	5.11	Cheap	11.92
26	PBS15	7/21/2017	7/15/2047	23.83	8.0%	116.63	6.6%	6.8%	114.20	(18.59)	Expensive	11.57

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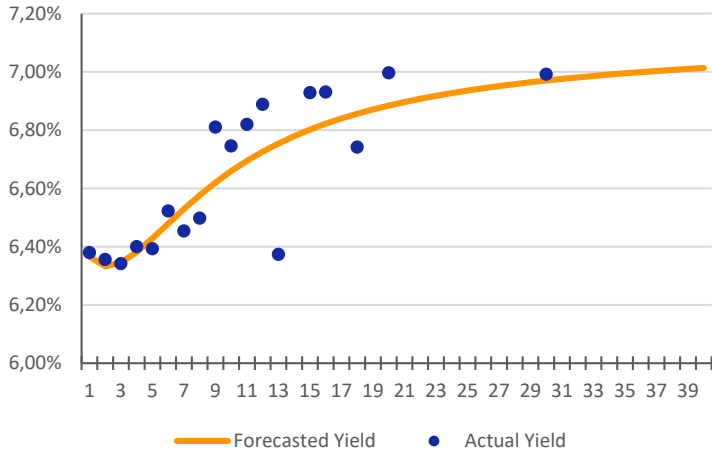


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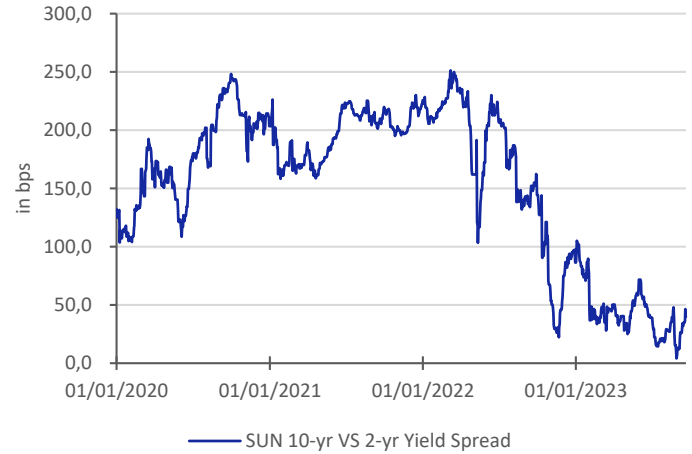
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Chart 1. Samuel's Yield Curve Forecast



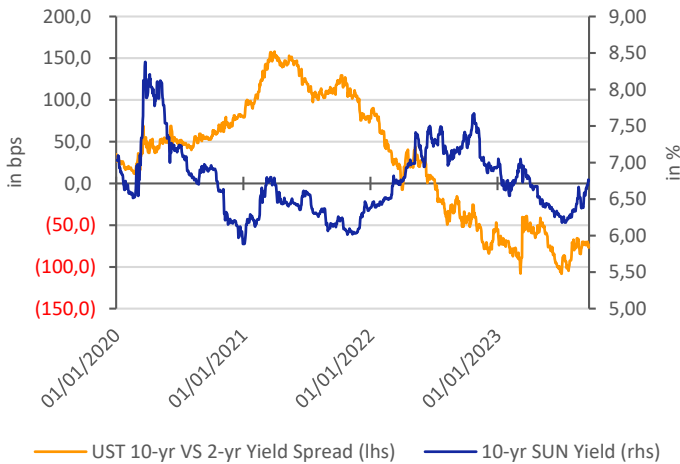
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



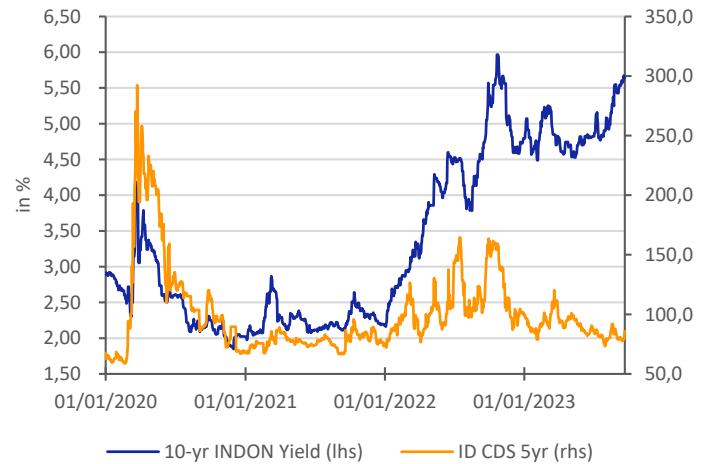
Source: Bloomberg

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



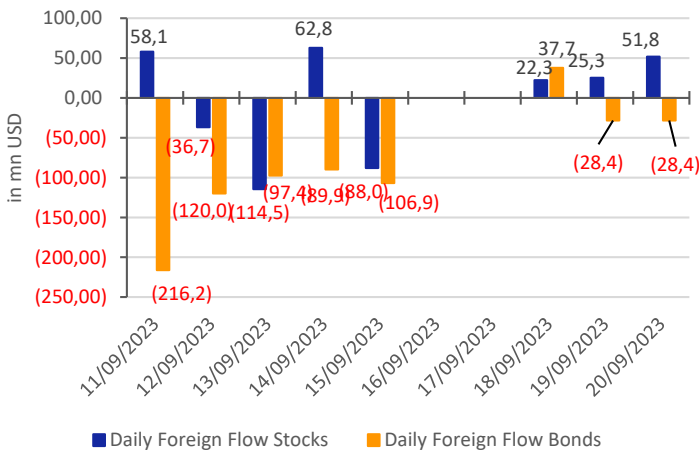
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



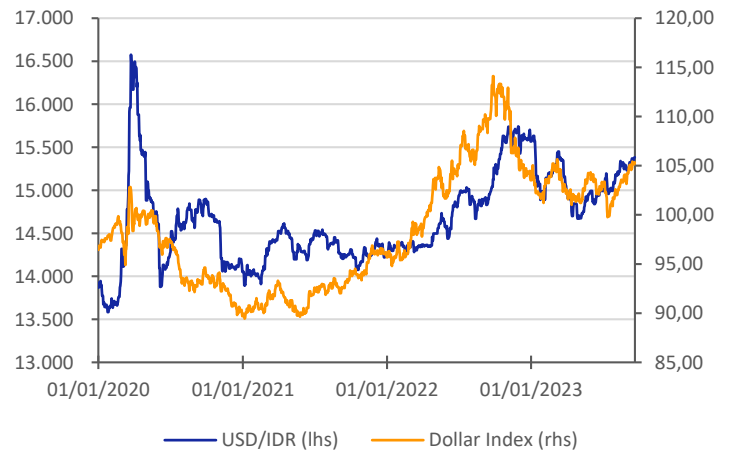
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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