

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

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

## Sinyal hawkish The Fed tekan pasar global

Keputusan Federal Reserve untuk memperkuat nada hawkish pada proyeksi FOMC September dengan menurunkan proyeksi pemangkasan suku bunga 2024 menjadi 50 bps (Cons: 75 bps) dan mempertahankan rencana kenaikan suku bunga 1X25 bps yang terakhir bila pertumbuhan ekonomi Amerika Serikat naik melebihi 2.1% mengejutkan para pelaku pasar (lihat global economic news). Sehingga, indeks-indeks saham AS turun tajam dengan Nasdaq mencatat penurunan terbesar -1.5%. Yield 10Y UST naik 5 bps menjadi 4.41% dan indeks komoditas Goldman Sachs-S&P turun -0.6%. Hal ini dapat memicu aksi jual di pasar SBN yang sempat mencatatkan penurunan tipis terhadap yield INDOGB 10Y (-1 bps menjadi 6.75%) dan 5Y (-2 bps menjadi 6.39%). Kami memprediksi yield 10Y INDOGB akan kembali tertekan naik ke rentang 6.8-6.9% hari ini dengan potensi titik tertinggi di 7%. Tekanan depresiasi terhadap Rupiah bisa terjadi dengan target rentang IDR 15,350-15,450 per USD.

**Fixed Income News: BI terbitkan SRBI senilai IDR 13.3tn pada lelang kemarin (15/9: IDR 24.5tn).** Sementara itu, jumlah penawaran masuk mencapai IDR 15.6tn (15/9: IDR 29.9tn). Setelah lelang kemarin, jumlah SRBI beredar mencapai IDR 37.7tn, sedikit lebih tinggi dari jumlah SPN dan SPNS beredar senilai IDR 43.3tn. Kami memperkirakan pasar masih akan melakukan *shifting* ke SRBI setelah pengumuman proyeksi FOMC yang lebih hawkish dari consensus. (Bank Indonesia)

**Global Economic News: The Fed pertahankan suku bunga acuan di 5.5% serta turunkan proyeksi pemangkasan suku bunga FY24 menjadi 50 bps [5%] (Cons: 75 bps [4.75%]).** Hal ini diakibatkan oleh dua hal, kuatnya ekspansi pasar tenaga kerja AS, yang tercermin dari penurunan proyeksi tingkat pengangguran menjadi 3.8% untuk 2023 (Prev: 4.1%) dan 4.1% untuk 2024 dan 2025 (Prev: 4.5%), serta sulitnya menurunkan inflasi tinggi akibat kenaikan harga minyak global beberapa waktu ini, yang tercermin dari kenaikan proyeksi inflasi PCE 2023 menjadi 3.3% (Prev: 3.2%). Oleh karena itu, proyeksi pasar terhadap pemangkasan suku bunga The Fed mundur menjadi 3Q23 (Prev: 2Q23). (Federal Reserve)

**Domestic Economic News: Surplus anggaran 8M23 turun menjadi IDR 147.2tn atau 0.7% terhadap PDB (7M23: IDR 153.5tn atau 0.72% terhadap PDB).** Sementara itu, penerimaan negara tumbuh 3.2% yoy menjadi IDR 1,821.9tn (7M23: 4.1% yoy). Belanja negara tumbuh 1.1% yoy menjadi IDR 1,674.7tn (7M23: 1.1% yoy). Kami memperkirakan pemerintah akan meningkatkan realisasi anggaran belanja selama 3 bulan ke depan untuk mengejar target defisit anggaran -2.3% terhadap PDB berdasarkan outlook 2023. (Kontan)

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

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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

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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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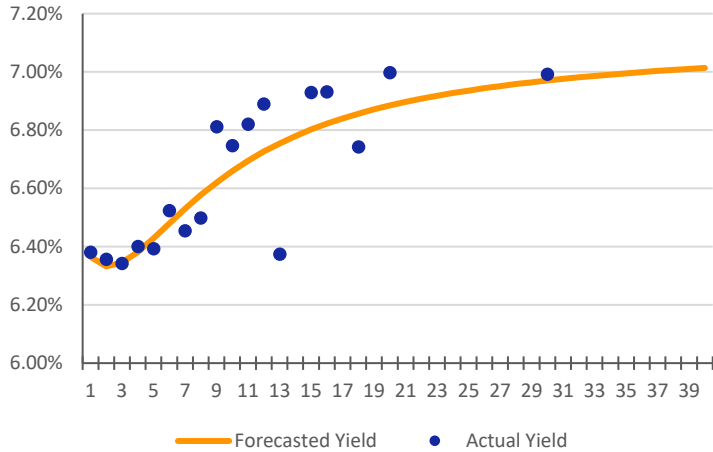


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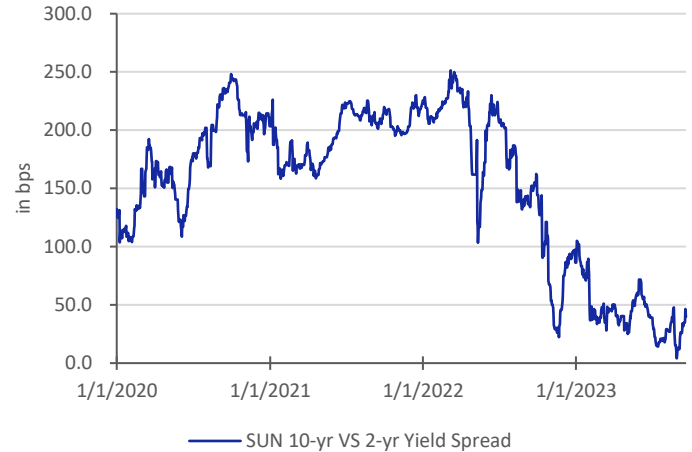
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Chart 1. Samuel's Yield Curve Forecast



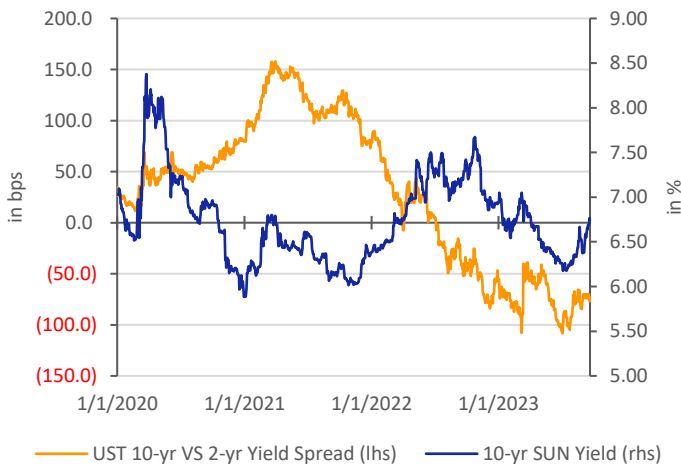
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



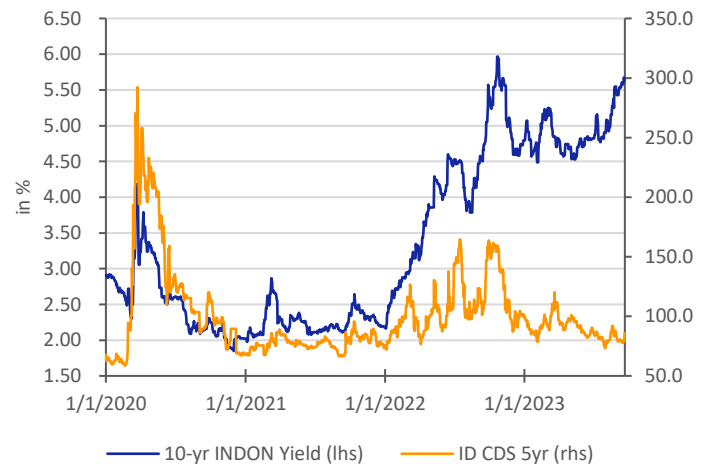
Source: Bloomberg

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



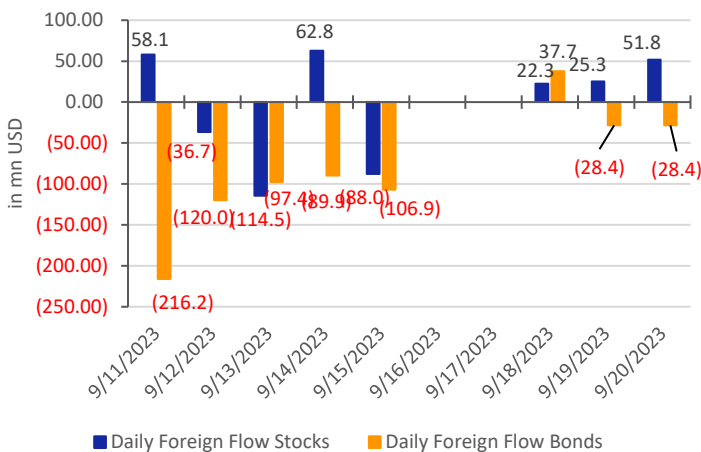
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



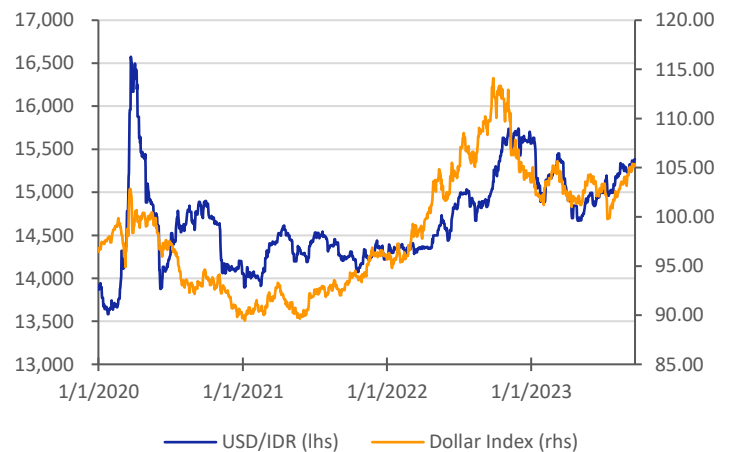
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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