

## Economic and Fixed Income Indicators

Currencies	9/21/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	0.0	(1.7)	(0.4)
GBP/USD	1.23	(0.4)	(3.0)	1.8
AUD/USD	0.64	(0.5)	(1.0)	(5.8)
USD/CHF	0.90	0.7	2.4	(2.2)
USD/JPY	147.6	(0.5)	1.4	12.6
Dollar Index	105.4	0.0	1.7	1.8
Bloomberg Asia Dollar Index	90.5	(0.3)	(0.9)	(4.3)
USD/KRW	1,340	0.7	1.3	5.9
USD/SGD	1.37	0.1	1.1	2.0
USD/CNY	7.31	0.3	0.7	5.9
USD/INR	83.1	0.0	0.4	0.4
USD/IDR	15,375	(0.1)	1.0	(1.2)
USD/IDR 1 Month NDF	15,401	0.2	1.1	(0.8)
USD/MYR	4.69	0.1	1.2	6.6
USD/THB	36.2	0.2	3.3	4.5
USD/PHP	56.9	0.1	0.5	2.0
Rates	9/21/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.49	8.7	38.6	61.9
Germany Bund 10-Year	2.74	3.5	27.1	16.6
Japan JGB 10-Year	0.74	1.6	9.2	32.1
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.44	0.0	(0.4)	104.6
Indonesia INDOGB 10-Year	6.79	4.0	41.3	(14.8)
Indonesia INDOGB 5-Year	6.41	2.0	22.9	21.0
Indonesia INDOGB 2-Year	6.33	(2.9)	4.8	24.8
INDOGB-UST (bp)	229.78	(4.7)	2.7	(76.7)
Indonesia INDON 10-Year	5.71	7.1	28.1	91.5
Indonesia INDON 5-Year	5.48	8.9	27.7	79.2
Indonesia INDON 2-Year	5.35	4.8	13.5	55.4
INDON-UST (bp)	121.68	(1.6)	(10.5)	29.6
Indonesia Corporate AAA 10-Year	7.57	5.5	36.0	(17.9)
Indonesia Corporate AAA 5-Year	7.06	4.2	23.7	25.7
Indonesia Corporate AAA 2-Year	6.83	(1.9)	5.8	34.2
INDONIA	5.63	6.3	5.9	60.3
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	9/21/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	176.0	(0.3)	(1.4)	0.1
EMBI Global Index	785.7	(0.8)	(1.7)	2.3
iShare USD EMBI Index	83.6	(1.0)	(2.2)	(1.3)
ICBI Index	365.9	0.1	(1.0)	6.1
IDMA Index	101.2	(0.0)	0.0	3.9
INDOBeX Government Bond Index	358.0	0.1	(1.1)	6.2
INDOBeX Corporate Bond Index	414.2	0.0	0.1	5.6
Prices	9/21/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.4	4.4	10.1	(10.2)
JCI	6,991	(0.3)	0.5	2.1
S&P-Goldman Sachs Commodity Index	611.6	(0.5)	3.5	0.2
FR0095	99.94	(0.1)	(1.0)	0.8
FR0096	101.53	(0.3)	(2.8)	1.0
FR0097	101.46	(0.1)	(3.8)	1.3
FR0098	101.86	(0.1)	(4.0)	1.4

Source: Bloomberg, SSI Research

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
09/22/2023	JN	BOJ Policy Balance Rate	22-Sep	-0.10%	-0.10%
09/22/2023	JN	BOJ 10-Yr Yield Target	22-Sep	0.00%	0.00%
09/22/2023 06:30	JN	Natl CPI YoY	Aug	3.00%	3.30%
09/22/2023 06:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Aug	4.30%	4.30%

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

## Koreksi pasar global berlanjut, terapkan **buy and hold** obligasi berbunga tinggi

Investor di pasar SBN kembali mengalihkan portofolio instrument INDOGB mereka dari tenor panjang 10Y (naik 4 bps menjadi 6.79%) dan menengah 5Y (naik 2 bps menjadi 6.41%) ke tenor pendek 2Y (turun -3 bps menjadi 6.33%) akibat kebijakan moneter The Fed yang semakin hawkish. Kami memperkirakan aksi ini akan terus berlanjut akibat koreksi di pasar global yang tercermin dari penurunan indeks S&P untuk developed market -0.3% dan EMBI untuk emerging market -0.8%, maupun kenaikan yield 10Y UST dan Bund masing-masing 9 dan 4 bps menjadi 4.49% dan 2.74%. Sayangnya, sebagian investor tidak memiliki fleksibilitas untuk beralih ke tenor pendek. Oleh sebab itu, kami juga merekomendasikan strategi **buy and hold obligasi SBN dan korporasi berbunga tinggi (≥7%) hingga akhir 2024**. Strategi ini didasarkan pada fakta bahwa The Fed masih akan menahan suku bunga di 5.5% hingga 3Q24 atau 4Q24, yang berpotensi mengekang kebijakan suku bunga BI dan pergerakan 10Y SUN yield 2024 di rentang 6.4-6.6%. Kami memprediksi yield 10Y INDOGB akan terus naik ke rentang 6.8-6.9% hari ini dengan potensi titik tertinggi di 7%. Tekanan depresiasi terhadap Rupiah masih akan berlanjut dengan target rentang IDR 15,350-15,450 per USD.

**Fixed Income News: BI akan perluas pilihan tenor SRBI ke instrument 2 minggu, 1 bulan, dan 3 bulan.** Keputusan ini diumumkan karena tingginya tingkat permintaan di lelang SRBI, yakni *oversubscribed* 4.25 kali target sebesar IDR 7tn di lelang SRBI perdana (15/9; Total: IDR 29.9tn) dan 3.12 kali target IDR 5tn di lelang SRBI kedua (20/9; Total: IDR 15.6tn). Kami memperkirakan SRBI akan segera menjadi pilihan utama investor di pasar *government bills* (SPN dan SPNS). (*Bank Indonesia*)

**Global Economic News: BOE kejutkan pasar dengan menahan suku bunga perbankan di 5.25% (Aug: 5.25%; Cons: 5.5%).** Keputusan ini diambil karena turunnya inflasi CPI Britania Raya di bulan Agustus menjadi 6.7% yoy diluar dugaan konsensus (Aug: 6.8% yoy; Cons: 7% yoy). Inflasi inti CPI UK juga turun melebihi ekspektasi pasar menjadi 6.2% yoy (Aug: 6.9% yoy; Cons: 6.8% yoy). Walaupun *Bank of England* menyatakan penghentian kenaikan *bank rate* hanya bersifat sementara, pasar berspekulasi penghentian ini akan menjadi permanen hingga dimulainya siklus pemangkasan suku bunga di 2H24. (*Investing*)

**Domestic Economic News: Pertumbuhan kredit perbankan kembali naik menjadi 9.1% yoy (Aug: 8.5% yoy).** Kenaikan ini didorong oleh kebijakan pelonggaran makroprudensial bagi sektor hilirisasi, perumahan, pariwisata, ekonomi hijau, dan inklusif bagi para pelaku UMKM. Kami memperkirakan Bank Indonesia bisa mencapai target pertumbuhan kredit perbankan tahun ini di kisaran 9-11%. (*Bank Indonesia*)

**Recommendation: FR0040. FR0050. FR0068. FR0095. FR0097. FR0098. FR0100.**

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22 September 2023

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR70	8/29/2013	3/15/2024	0.48	8.4%	101.01	6.2%	5.2%	101.48	92.46	Cheap	0.48
2	FR77	9/27/2018	5/15/2024	0.65	8.1%	101.19	6.2%	5.3%	101.80	89.33	Cheap	0.63
3	FR44	4/19/2007	9/15/2024	0.99	10.0%	103.58	6.1%	5.4%	104.37	74.73	Cheap	0.95
4	FR81	8/1/2019	6/15/2025	1.73	6.5%	100.36	6.3%	5.7%	101.38	61.55	Cheap	1.65
5	FR40	9/21/2006	9/15/2025	1.99	11.0%	108.71	6.2%	5.7%	109.75	49.53	Cheap	1.81
6	FR84	5/4/2020	2/15/2026	2.41	7.3%	102.02	6.3%	5.9%	103.07	45.84	Cheap	2.21
7	FR86	8/13/2020	4/15/2026	2.57	5.5%	98.11	6.3%	5.9%	99.04	40.25	Cheap	2.38
8	FR56	9/23/2010	9/15/2026	2.99	8.4%	105.56	6.3%	6.0%	106.37	27.82	Cheap	2.68
9	FR37	5/18/2006	9/15/2026	2.99	12.0%	115.62	6.2%	6.0%	116.14	14.80	Cheap	2.58
10	FR90	7/8/2021	4/15/2027	3.57	5.1%	96.38	6.3%	6.1%	96.80	13.82	Cheap	3.24
11	FR59	9/15/2011	5/15/2027	3.65	7.0%	101.99	6.4%	6.2%	102.73	22.11	Cheap	3.23
12	FR42	1/25/2007	7/15/2027	3.82	10.3%	114.25	6.0%	6.2%	113.63	(18.82)	Expensive	3.20
13	FR94	3/4/2022	1/15/2028	4.32	5.6%	97.17	6.4%	6.3%	97.51	9.14	Cheap	3.81
14	FR47	8/30/2007	2/15/2028	4.41	10.0%	114.43	6.2%	6.3%	114.12	(9.12)	Expensive	3.64
15	FR64	8/13/2012	5/15/2028	4.65	6.1%	98.64	6.5%	6.3%	99.25	15.28	Cheap	4.05
16	FR95	8/19/2022	8/15/2028	4.90	6.4%	99.95	6.4%	6.3%	100.12	3.72	Cheap	4.22
17	FR99	1/27/2023	1/15/2029	5.32	6.4%	100.04	6.4%	6.4%	100.02	(0.74)	Expensive	4.49
18	FR71	9/12/2013	3/15/2029	5.48	9.0%	111.23	6.5%	6.4%	111.81	11.34	Cheap	4.45
19	FR78	9/27/2018	5/15/2029	5.65	8.3%	108.10	6.5%	6.4%	108.52	7.84	Cheap	4.59
20	FR52	8/20/2009	8/15/2030	6.90	10.5%	122.47	6.4%	6.5%	121.79	(11.92)	Expensive	5.16
21	FR82	8/1/2019	9/15/2030	6.99	7.0%	101.56	6.7%	6.5%	102.57	18.06	Cheap	5.59
22	FRSDG1	10/27/2022	10/15/2030	7.07	7.4%	104.59	6.6%	6.5%	104.66	0.99	Cheap	5.54
23	FR87	8/13/2020	2/15/2031	7.41	6.5%	98.76	6.7%	6.6%	99.65	15.30	Cheap	5.88
24	FR85	5/4/2020	4/15/2031	7.57	7.8%	106.30	6.7%	6.6%	106.95	10.31	Cheap	5.78
25	FR73	8/6/2015	5/15/2031	7.65	8.8%	112.62	6.6%	6.6%	112.92	4.10	Cheap	5.74
26	FR54	7/22/2010	7/15/2031	7.82	9.5%	118.47	6.4%	6.6%	117.60	(13.72)	Expensive	5.72
27	FR91	7/8/2021	4/15/2032	8.57	6.4%	97.90	6.7%	6.6%	98.41	8.08	Cheap	6.56
28	FR58	7/21/2011	6/15/2032	8.74	8.3%	111.78	6.5%	6.6%	110.63	(16.89)	Expensive	6.45
29	FR74	11/10/2016	8/15/2032	8.91	7.5%	104.42	6.8%	6.6%	105.75	19.23	Cheap	6.58
30	FR96	8/19/2022	2/15/2033	9.41	7.0%	101.58	6.8%	6.7%	102.39	11.45	Cheap	6.94
31	FR65	8/30/2012	5/15/2033	9.65	6.6%	98.84	6.8%	6.7%	99.73	12.71	Cheap	7.14
32	FR68	8/1/2013	3/15/2034	10.49	8.4%	112.22	6.7%	6.7%	112.56	3.95	Cheap	7.28
33	FR80	7/4/2019	6/15/2035	11.74	7.5%	105.07	6.9%	6.7%	106.24	13.87	Cheap	8.00
34	FR72	7/9/2015	5/15/2036	12.66	8.3%	111.51	6.9%	6.7%	112.70	12.74	Cheap	8.18
35	FR88	1/7/2021	6/15/2036	12.74	6.3%	97.17	6.6%	6.7%	95.82	(16.47)	Expensive	8.80
36	FR45	5/24/2007	5/15/2037	13.66	9.8%	125.83	6.8%	6.8%	126.37	4.85	Cheap	8.29
37	FR93	1/6/2022	7/15/2037	13.82	6.4%	96.44	6.8%	6.8%	96.54	1.04	Cheap	9.08
38	FR75	8/10/2017	5/15/2038	14.66	7.5%	105.08	6.9%	6.8%	106.64	16.20	Cheap	9.09
39	FR98	9/15/2022	6/15/2038	14.74	7.1%	101.87	6.9%	6.8%	103.19	13.96	Cheap	9.28
40	FR50	1/24/2008	7/15/2038	14.82	10.5%	133.09	6.9%	6.8%	134.44	11.51	Cheap	8.50
41	FR79	1/7/2019	4/15/2039	15.58	8.4%	113.71	6.9%	6.8%	115.08	13.02	Cheap	9.15
42	FR83	11/7/2019	4/15/2040	16.58	7.5%	105.12	7.0%	6.8%	106.86	16.88	Cheap	9.67
43	FR57	4/21/2011	5/15/2041	17.66	9.5%	128.50	6.7%	6.8%	127.32	(9.94)	Expensive	9.68
44	FR62	2/9/2012	4/15/2042	18.58	6.4%	97.08	6.7%	6.8%	95.30	(17.46)	Expensive	10.76
45	FR92	7/8/2021	6/15/2042	18.75	7.1%	101.55	7.0%	6.8%	103.13	14.76	Cheap	10.53
46	FR97	8/19/2022	6/15/2043	19.75	7.1%	101.46	7.0%	6.8%	103.11	15.05	Cheap	10.79
47	FR67	7/18/2013	2/15/2044	20.42	8.8%	120.50	6.9%	6.8%	120.84	2.49	Cheap	10.52
48	FR76	9/22/2017	5/15/2048	24.67	7.4%	105.56	6.9%	6.9%	105.98	3.33	Cheap	11.78
49	FR89	1/7/2021	8/15/2051	27.92	6.9%	98.68	7.0%	6.9%	99.89	9.89	Cheap	12.41

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22 September 2023

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1	PBS31	7/29/2021	7/15/2024	0.82	4.0%	98.38	6.1%	6.1%	98.38	2.79	Cheap	0.80
2	PBS26	10/17/2019	10/15/2024	1.07	6.6%	100.60	6.0%	6.1%	100.58	(3.35)	Expensive	1.02
3	PBS36	8/25/2022	8/15/2025	1.90	5.4%	98.37	6.3%	6.1%	98.77	22.90	Cheap	1.81
4	PBS17	1/11/2018	10/15/2025	2.07	6.1%	100.15	6.0%	6.1%	100.09	(3.38)	Expensive	1.93
5	PBS32	7/29/2021	7/15/2026	2.82	4.9%	96.87	6.1%	6.1%	96.83	(1.35)	Expensive	2.62
6	PBS21	12/5/2018	11/15/2026	3.15	8.5%	106.69	6.1%	6.1%	106.68	(2.08)	Expensive	2.79
7	PBS3	2/2/2012	1/15/2027	3.32	6.0%	99.31	6.2%	6.1%	99.56	8.04	Cheap	3.00
8	PBS20	10/22/2018	10/15/2027	4.07	9.0%	109.92	6.2%	6.2%	109.93	(0.76)	Expensive	3.43
9	PBS18	6/4/2018	5/15/2028	4.65	7.6%	105.55	6.2%	6.2%	105.51	(1.47)	Expensive	3.95
10	PBS30	6/4/2021	7/15/2028	4.82	5.9%	98.69	6.2%	6.3%	98.45	(5.98)	Expensive	4.18
11	PBSG1	9/22/2022	9/15/2029	5.99	6.6%	102.30	6.2%	6.3%	101.45	(17.21)	Expensive	5.00
12	PBS23	5/15/2019	5/15/2030	6.65	8.1%	109.37	6.4%	6.4%	109.39	(0.24)	Expensive	5.24
13	PBS12	1/28/2016	11/15/2031	8.16	8.9%	114.95	6.5%	6.5%	115.17	2.65	Cheap	6.01
14	PBS24	5/28/2019	5/15/2032	8.65	8.4%	112.68	6.4%	6.5%	112.42	(4.17)	Expensive	6.35
15	PBS25	5/29/2019	5/15/2033	9.65	8.4%	113.01	6.5%	6.5%	113.13	1.26	Cheap	6.86
16	PBS29	1/14/2021	3/15/2034	10.49	6.4%	99.15	6.5%	6.6%	98.67	(6.50)	Expensive	7.70
17	PBS22	1/24/2019	4/15/2034	10.57	8.6%	113.61	6.8%	6.6%	115.61	24.08	Cheap	7.18
18	PBS37	1/12/2023	3/15/2036	12.49	6.9%	102.01	6.6%	6.6%	102.18	1.93	Cheap	8.51
19	PBS4	2/16/2012	2/15/2037	13.41	6.1%	94.43	6.7%	6.6%	95.26	9.74	Cheap	9.05
20	PBS34	1/13/2022	6/15/2039	15.74	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%	123.80	6.6%	6.7%	123.00	(7.04)	Expensive	9.67
22	PBS35	3/30/2022	3/15/2042	18.49	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%	100.02	6.7%	6.7%	100.04	0.11	Cheap	10.86
24	PBS28	7/23/2020	10/15/2046	23.08	7.8%	110.41	6.8%	6.8%	111.20	6.22	Cheap	11.32
25	PBS33	1/13/2022	6/15/2047	23.75	6.8%	98.83	6.8%	6.8%	99.55	6.10	Cheap	11.91
26	PBS15	7/21/2017	7/15/2047	23.83	8.0%	116.62	6.6%	6.8%	114.20	(18.53)	Expensive	11.57

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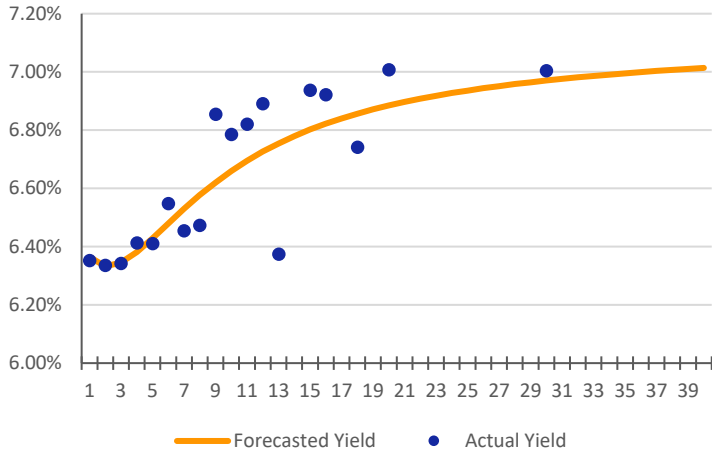


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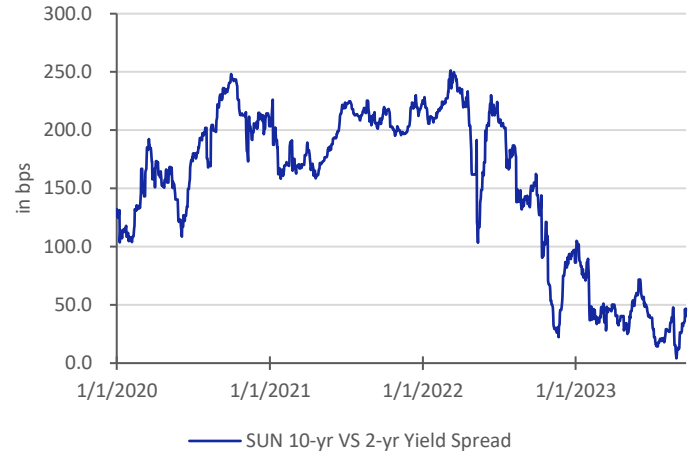
22 September 2023

Chart 1. Samuel's Yield Curve Forecast



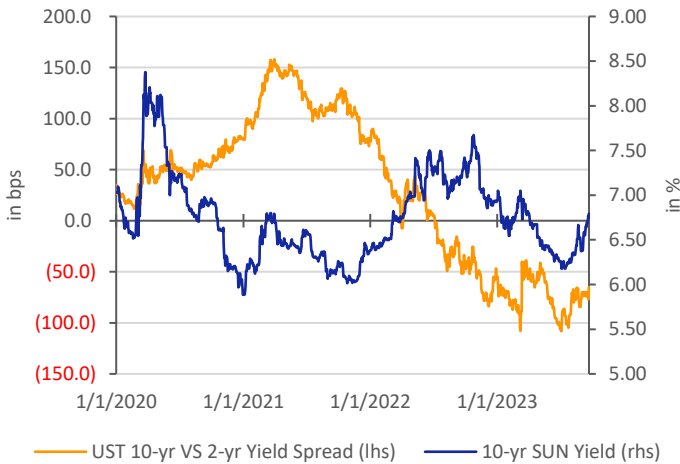
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



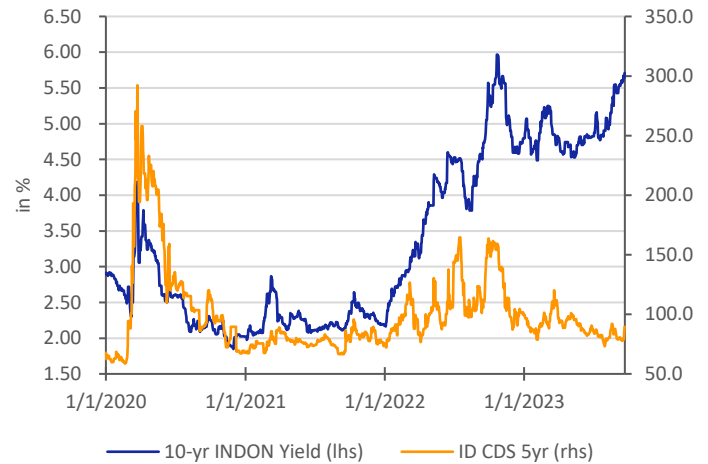
Source: Bloomberg

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



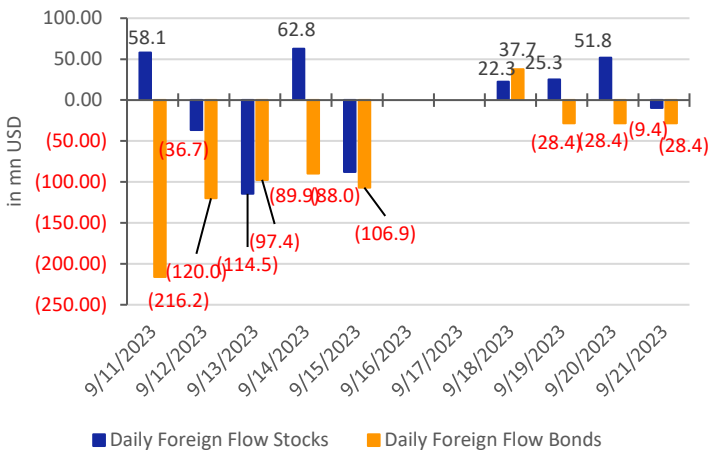
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



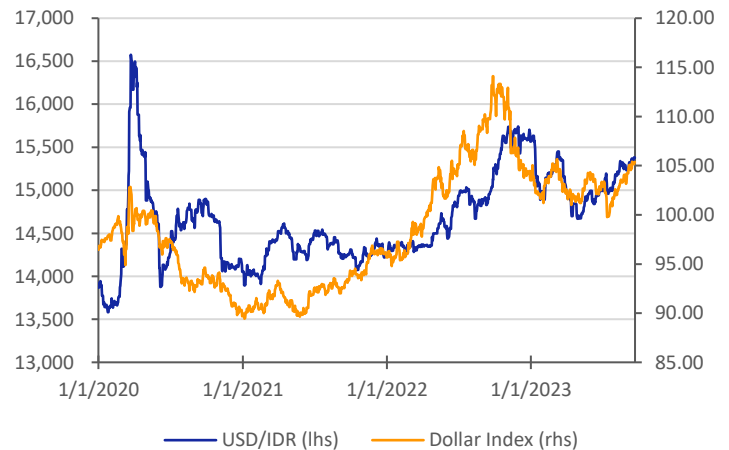
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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22 September 2023

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