

Economic and Fixed Income Indicators

Currencies	9/22/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	(0.1)	(1.8)	(0.5)
GBP/USD	1.22	(0.5)	(3.4)	1.3
AUD/USD	0.64	0.4	(0.7)	(5.5)
USD/CHF	0.91	0.2	2.6	(1.9)
USD/JPY	148.4	0.5	1.9	13.2
Dollar Index	105.6	0.2	1.9	2.0
Bloomberg Asia Dollar Index	90.6	0.2	(0.7)	(4.2)
USD/KRW	1,337	(0.2)	1.1	5.6
USD/SGD	1.37	(0.1)	1.0	1.9
USD/CNY	7.30	(0.1)	0.6	5.8
USD/INR	82.9	(0.2)	0.2	0.2
USD/IDR	15,375	0.0	1.0	(1.2)
USD/IDR 1 Month NDF	15,364	(0.2)	0.8	(1.1)
USD/MYR	4.69	(0.1)	1.1	6.5
USD/THB	36.0	(0.4)	2.9	4.1
USD/PHP	56.8	(0.1)	0.3	1.9
Rates	9/22/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.43	(6.1)	32.6	55.9
Germany Bund 10-Year	2.74	0.2	27.3	16.8
Japan JGB 10-Year	0.75	0.3	9.5	32.4
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.43	(0.2)	(1.0)	104.0
Indonesia INDOGB 10-Year	6.76	(2.9)	38.4	(17.7)
Indonesia INDOGB 5-Year	6.41	(0.8)	22.1	20.2
Indonesia INDOGB 2-Year	6.34	1.6	6.4	26.4
INDOGB-UST (bp)	232.93	3.2	5.8	(73.6)
Indonesia INDON 10-Year	5.76	4.6	32.7	96.1
Indonesia INDON 5-Year	5.54	5.7	33.4	84.9
Indonesia INDON 2-Year	5.40	5.6	19.1	61.0
INDON-UST (bp)	132.33	10.7	0.1	40.2
Indonesia Corporate AAA 10-Year	7.54	(3.2)	32.8	(21.1)
Indonesia Corporate AAA 5-Year	7.05	(0.7)	23.1	25.0
Indonesia Corporate AAA 2-Year	6.84	1.4	7.1	35.6
INDONIA	5.53	(9.6)	(3.7)	50.7
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	9/22/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	176.2	0.1	(1.3)	0.2
EMBI Global Index	785.9	0.0	(1.7)	2.3
iShare USD EMBI Index	83.7	0.1	(2.1)	(1.2)
ICBI Index	366.3	0.1	(0.9)	6.3
IDMA Index	101.2	0.0	0.1	3.9
INDOBeX Government Bond Index	358.5	0.1	(0.9)	6.3
INDOBeX Corporate Bond Index	414.3	0.0	0.1	5.6
Prices	9/22/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.8	0.4	10.6	(9.8)
JCI	7,017	0.4	0.9	2.4
S&P-Goldman Sachs Commodity Index	611.6	0.0	3.5	0.2
FR0095	100.00	0.1	(0.9)	0.9
FR0096	101.80	0.3	(2.6)	1.3
FR0097	101.79	0.3	(3.5)	1.6
FR0098	102.25	0.4	(3.7)	1.8

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
09/25/2023 12:30	JN	Nationwide Dept Sales YoY	Aug	--	8.60%
09/25/2023 12:30	JN	Tokyo Dept Store Sales YoY	Aug	--	12.20%
09/25/2023 19:30	US	Chicago Fed Nat Activity Index	Aug	--	0.12
09/25/2023 21:30	US	Dallas Fed Manf. Activity	Sep	(15.70)	(17.20)

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

Rilis data PMI AS indikasikan perlambatan ekonomi menuju resesi

Melambatnya aktivitas ekonomi di AS, terutama di sektor jasa yang berada pada level 50.2 pada bulan September, memupuk asa di kalangan investor global atas kemungkinan terjadinya kontraksi ekonomi di 4Q23 (lihat global economic news). Apabila resesi terjadi di periode 4Q23 dan 1Q24, maka The Fed tidak mempunyai alasan untuk menaikkan suku bunga 1X25 bps menjadi 5.75% di 4Q23. Kondisi ini tercermin dari probabilita kenaikan suku bunga Fed di bulan November (26%) dan Desember (36%) yang rendah. Merespon situasi ini, investor melakukan aksi beli di pasar obligasi global yang mendorong naik indeks obligasi S&P untuk developed market 0.1% dan menurunkan yield 10Y UST sebesar -6 bps menjadi 4.43%. Kami melihat hal ini sebagai katalis positif yang dapat mendorong aksi beli di pasar SBN yang tampaknya akan mengalami bottoming di sekitar 6.8%. Kami memperkirakan yield 10Y INDOGB akan turun menuju rentang 6.65-6.75% hari ini yang diikuti oleh mengendurnya tekanan depresiasi Rupiah ke rentang IDR 15,300-15,400 per USD.

Fixed Income News: Jumlah permintaan maupun penerbitan SRBI baru turun pada lelang (22/9). Jumlah penawaran masuk lelang SRBI (22/9) turun menjadi IDR 15.9tn (15/9: IDR 29.9tn). Akibatnya, jumlah penerbitan SRBI baru juga menurun menjadi IDR 15tn (15/9: IDR 24.5tn). Meskipun demikian, tingkat permintaan dan penawaran pada lelang (22/9) masih lebih tinggi daripada lelang (20/9). Total SRBI yang beredar saat ini mencapai IDR 52.7tn melampaui nilai SPN dan SPNS yang beredar (IDR 43.3tn). (Bank Indonesia)

Global Economic News: PMI Eropa mengindikasikan resesi masih berlanjut, PMI AS terus melambat di bulan September. Hal ini tercermin dari PMI manufaktur di Amerika Serikat (Act: 48.9; Aug: 47.9; Cons: 48), zona Euro (Act: 43.4; Aug: 43.5; Cons: 44) dan Britania Raya (Act: 44.2; Aug: & Cons: 43) yang berada di zona kontraksi (<50). PMI jasa zona Euro (Act: 48.4; Aug: 47.9; Cons: 47.7) dan Britania Raya (Act: 47.2; Aug: 49.5; Cons: 49.2) juga berada di zona kontraksi. Akan tetapi, PMI jasa AS masih berada di zona ekspansi (Act: 50.2; Aug: 50.5; Cons: 50.6). Hal ini membuka peluang terjadinya kontraksi ekonomi di AS yang bisa membuat Federal Reserve membatalkan rencana kenaikan suku bunga 1X25 bps menjadi 5.75% pada 4Q23. (Investing)

Domestic Economic News: DPR sahkan RAPBN menjadi APBN 2024. Pengesahan tersebut dilakukan pada rapat paripurna Kamis lalu (21/9). APBN 2024 menargetkan pendapatan negara IDR 2,802.3tn dengan pendapatan pajak senilai IDR 2,309.9tn serta belanja negara IDR 3,325.4tn dengan belanja pemerintah pusat IDR 2,467.5tn. Target defisit APBN 2024 tidak berubah di IDR (-522.8)tn atau -2.29% terhadap PDB. (Emitennews)

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

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25 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	0.47	8.4%	101.03	6.1%	5.2%	101.46	87.50	Cheap	0.47
2	FR77	9/27/2018	5/15/2024	0.64	8.1%	101.20	6.1%	5.3%	101.77	87.27	Cheap	0.63
3	FR44	4/19/2007	9/15/2024	0.98	10.0%	103.62	6.1%	5.4%	104.34	69.64	Cheap	0.94
4	FR81	8/1/2019	6/15/2025	1.73	6.5%	100.38	6.3%	5.7%	101.38	60.46	Cheap	1.64
5	FR40	9/21/2006	9/15/2025	1.98	11.0%	108.74	6.2%	5.7%	109.72	47.49	Cheap	1.81
6	FR84	5/4/2020	2/15/2026	2.40	7.3%	102.10	6.3%	5.9%	103.07	42.26	Cheap	2.20
7	FR86	8/13/2020	4/15/2026	2.56	5.5%	98.23	6.3%	5.9%	99.05	35.68	Cheap	2.37
8	FR56	9/23/2010	9/15/2026	2.98	8.4%	105.53	6.3%	6.0%	106.36	28.75	Cheap	2.67
9	FR37	5/18/2006	9/15/2026	2.98	12.0%	115.49	6.2%	6.0%	116.11	19.02	Cheap	2.57
10	FR90	7/8/2021	4/15/2027	3.56	5.1%	96.43	6.3%	6.1%	96.81	12.32	Cheap	3.23
11	FR59	9/15/2011	5/15/2027	3.64	7.0%	101.98	6.4%	6.2%	102.73	22.53	Cheap	3.23
12	FR42	1/25/2007	7/15/2027	3.81	10.3%	113.01	6.3%	6.2%	113.61	15.48	Cheap	3.19
13	FR94	3/4/2022	1/15/2028	4.31	5.6%	97.18	6.4%	6.3%	97.52	9.19	Cheap	3.81
14	FR47	8/30/2007	2/15/2028	4.40	10.0%	114.44	6.2%	6.3%	114.11	(9.33)	Expensive	3.63
15	FR64	8/13/2012	5/15/2028	4.64	6.1%	98.94	6.4%	6.3%	99.25	7.71	Cheap	4.04
16	FR95	8/19/2022	8/15/2028	4.90	6.4%	100.00	6.4%	6.3%	100.12	2.78	Cheap	4.21
17	FR99	1/27/2023	1/15/2029	5.32	6.4%	100.03	6.4%	6.4%	100.03	(0.45)	Expensive	4.48
18	FR71	9/12/2013	3/15/2029	5.48	9.0%	111.24	6.5%	6.4%	111.80	11.12	Cheap	4.44
19	FR78	9/27/2018	5/15/2029	5.64	8.3%	108.11	6.5%	6.4%	108.51	7.61	Cheap	4.58
20	FR52	8/20/2009	8/15/2030	6.90	10.5%	121.49	6.6%	6.5%	121.77	3.68	Cheap	5.14
21	FR82	8/1/2019	9/15/2030	6.98	7.0%	101.77	6.7%	6.5%	102.58	14.23	Cheap	5.58
22	FRSDG1	10/27/2022	10/15/2030	7.06	7.4%	104.64	6.5%	6.5%	104.66	0.26	Cheap	5.53
23	FR87	8/13/2020	2/15/2031	7.40	6.5%	98.91	6.7%	6.6%	99.65	12.67	Cheap	5.88
24	FR85	5/4/2020	4/15/2031	7.56	7.8%	106.35	6.7%	6.6%	106.94	9.54	Cheap	5.77
25	FR73	8/6/2015	5/15/2031	7.64	8.8%	112.06	6.7%	6.6%	112.91	12.92	Cheap	5.73
26	FR54	7/22/2010	7/15/2031	7.81	9.5%	118.47	6.4%	6.6%	117.59	(13.75)	Expensive	5.71
27	FR91	7/8/2021	4/15/2032	8.56	6.4%	97.87	6.7%	6.6%	98.42	8.57	Cheap	6.55
28	FR58	7/21/2011	6/15/2032	8.73	8.3%	110.36	6.7%	6.6%	110.63	3.37	Cheap	6.43
29	FR74	11/10/2016	8/15/2032	8.90	7.5%	104.51	6.8%	6.6%	105.75	17.95	Cheap	6.58
30	FR96	8/19/2022	2/15/2033	9.40	7.0%	101.80	6.7%	6.7%	102.39	8.26	Cheap	6.93
31	FR65	8/30/2012	5/15/2033	9.65	6.6%	99.25	6.7%	6.7%	99.74	6.84	Cheap	7.14
32	FR68	8/1/2013	3/15/2034	10.48	8.4%	111.76	6.8%	6.7%	112.55	9.74	Cheap	7.27
33	FR80	7/4/2019	6/15/2035	11.73	7.5%	105.23	6.8%	6.7%	106.24	11.98	Cheap	7.99
34	FR72	7/9/2015	5/15/2036	12.65	8.3%	111.62	6.9%	6.7%	112.69	11.53	Cheap	8.17
35	FR88	1/7/2021	6/15/2036	12.73	6.3%	97.66	6.5%	6.7%	95.82	(22.22)	Expensive	8.80
36	FR45	5/24/2007	5/15/2037	13.65	9.8%	125.83	6.8%	6.8%	126.36	4.86	Cheap	8.29
37	FR93	1/6/2022	7/15/2037	13.82	6.4%	97.08	6.7%	6.8%	96.54	(6.31)	Expensive	9.09
38	FR75	8/10/2017	5/15/2038	14.65	7.5%	105.07	6.9%	6.8%	106.64	16.39	Cheap	9.09
39	FR98	9/15/2022	6/15/2038	14.73	7.1%	102.25	6.9%	6.8%	103.19	9.91	Cheap	9.29
40	FR50	1/24/2008	7/15/2038	14.82	10.5%	132.87	6.9%	6.8%	134.43	13.38	Cheap	8.48
41	FR79	1/7/2019	4/15/2039	15.57	8.4%	113.99	6.9%	6.8%	115.08	10.23	Cheap	9.15
42	FR83	11/7/2019	4/15/2040	16.57	7.5%	105.31	7.0%	6.8%	106.86	15.00	Cheap	9.67
43	FR57	4/21/2011	5/15/2041	17.65	9.5%	128.50	6.7%	6.8%	127.32	(9.94)	Expensive	9.67
44	FR62	2/9/2012	4/15/2042	18.57	6.4%	97.19	6.6%	6.8%	95.30	(18.50)	Expensive	10.76
45	FR92	7/8/2021	6/15/2042	18.74	7.1%	101.52	7.0%	6.8%	103.13	15.01	Cheap	10.53
46	FR97	8/19/2022	6/15/2043	19.74	7.1%	101.79	7.0%	6.8%	103.11	11.97	Cheap	10.80
47	FR67	7/18/2013	2/15/2044	20.41	8.8%	120.43	6.9%	6.8%	120.84	3.02	Cheap	10.51
48	FR76	9/22/2017	5/15/2048	24.66	7.4%	105.52	6.9%	6.9%	105.98	3.63	Cheap	11.77
49	FR89	1/7/2021	8/15/2051	27.91	6.9%	98.93	7.0%	6.9%	99.89	7.78	Cheap	12.42

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1	PBS31	7/29/2021	7/15/2024	0.81	4.0%	98.33	6.2%	6.1%	98.40	9.99	Cheap	0.79
2	PBS26	10/17/2019	10/15/2024	1.06	6.6%	100.41	6.2%	6.1%	100.57	15.31	Cheap	1.02
3	PBS36	8/25/2022	8/15/2025	1.89	5.4%	98.37	6.3%	6.1%	98.77	23.05	Cheap	1.80
4	PBS17	1/11/2018	10/15/2025	2.06	6.1%	100.15	6.0%	6.1%	100.09	(3.26)	Expensive	1.92
5	PBS32	7/29/2021	7/15/2026	2.81	4.9%	96.87	6.1%	6.1%	96.84	(1.11)	Expensive	2.61
6	PBS21	12/5/2018	11/15/2026	3.15	8.5%	106.67	6.1%	6.1%	106.67	(1.35)	Expensive	2.78
7	PBS3	2/2/2012	1/15/2027	3.31	6.0%	99.32	6.2%	6.1%	99.56	8.08	Cheap	2.99
8	PBS20	10/22/2018	10/15/2027	4.06	9.0%	109.86	6.2%	6.2%	109.92	0.72	Cheap	3.42
9	PBS18	6/4/2018	5/15/2028	4.64	7.6%	105.45	6.2%	6.2%	105.51	0.91	Cheap	3.94
10	PBS30	6/4/2021	7/15/2028	4.81	5.9%	98.68	6.2%	6.3%	98.45	(5.80)	Expensive	4.17
11	PBSG1	9/22/2022	9/15/2029	5.98	6.6%	102.33	6.2%	6.3%	101.45	(17.85)	Expensive	4.99
12	PBS23	5/15/2019	5/15/2030	6.64	8.1%	109.03	6.4%	6.4%	109.38	5.75	Cheap	5.23
13	PBS12	1/28/2016	11/15/2031	8.15	8.9%	112.82	6.8%	6.5%	115.16	34.20	Cheap	5.98
14	PBS24	5/28/2019	5/15/2032	8.65	8.4%	112.13	6.5%	6.5%	112.42	3.72	Cheap	6.34
15	PBS25	5/29/2019	5/15/2033	9.65	8.4%	113.01	6.5%	6.5%	113.13	1.26	Cheap	6.85
16	PBS29	1/14/2021	3/15/2034	10.48	6.4%	99.15	6.5%	6.6%	98.67	(6.46)	Expensive	7.69
17	PBS22	1/24/2019	4/15/2034	10.56	8.6%	113.15	6.9%	6.6%	115.60	29.73	Cheap	7.16
18	PBS37	1/12/2023	3/15/2036	12.48	6.9%	102.01	6.6%	6.6%	102.18	1.99	Cheap	8.51
19	PBS4	2/16/2012	2/15/2037	13.41	6.1%	94.34	6.7%	6.6%	95.26	10.86	Cheap	9.04
20	PBS34	1/13/2022	6/15/2039	15.73	6.5%	98.28	6.7%	6.7%	98.18	(1.23)	Expensive	9.89
21	PBS7	9/29/2014	9/15/2040	16.99	9.0%	123.82	6.6%	6.7%	123.00	(7.21)	Expensive	9.66
22	PBS35	3/30/2022	3/15/2042	18.48	6.8%	100.42	6.7%	6.7%	100.18	(2.32)	Expensive	10.69
23	PBS5	5/2/2013	4/15/2043	19.57	6.8%	100.20	6.7%	6.7%	100.04	(1.55)	Expensive	10.86
24	PBS28	7/23/2020	10/15/2046	23.07	7.8%	110.42	6.8%	6.8%	111.20	6.14	Cheap	11.32
25	PBS33	1/13/2022	6/15/2047	23.74	6.8%	98.83	6.8%	6.8%	99.55	6.11	Cheap	11.90
26	PBS15	7/21/2017	7/15/2047	23.82	8.0%	116.62	6.6%	6.8%	114.20	(18.50)	Expensive	11.56

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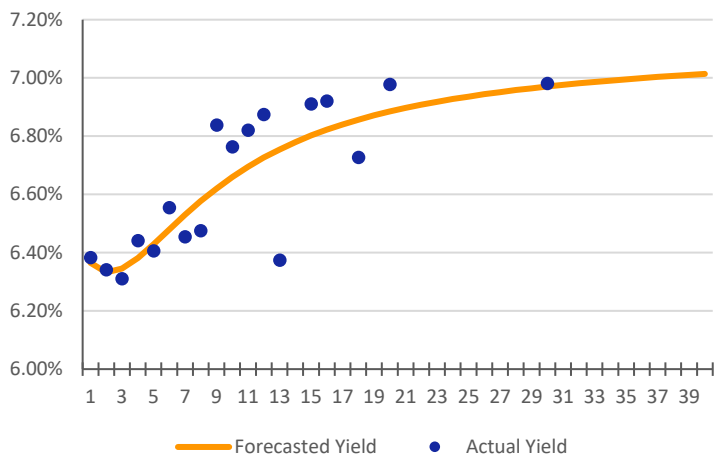


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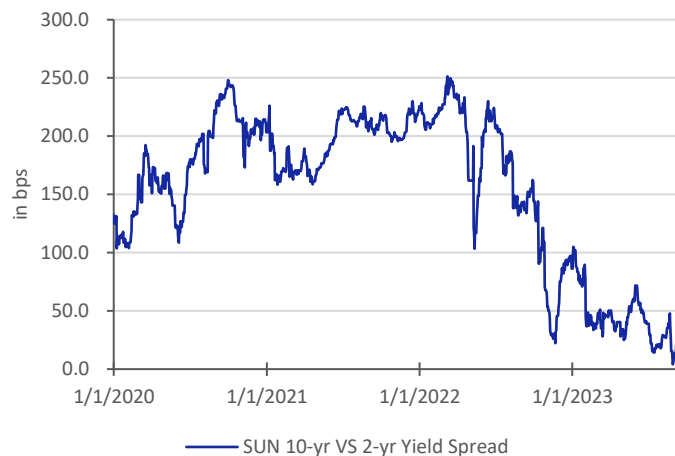
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Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



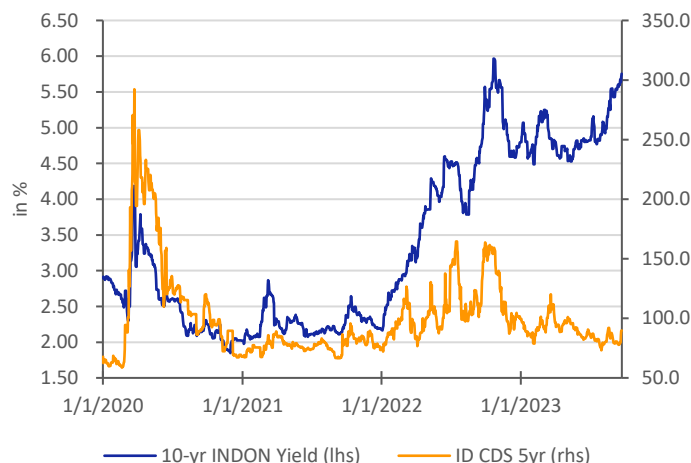
Source: Bloomberg

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



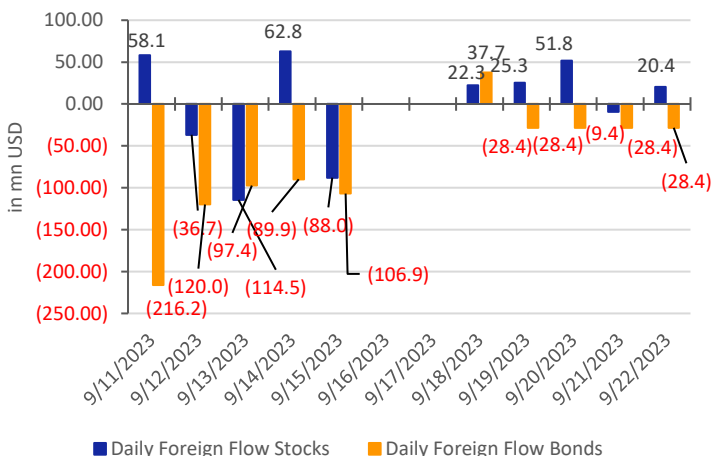
Source: Bloomberg

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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