

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

29 September 2023

Economic and Fixed Income Indicators

Currencies	9/28/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	(0.1)	(2.6)	(1.3)
GBP/USD	1.22	0.4	(3.7)	1.0
AUD/USD	0.64	0.5	(0.9)	(5.7)
USD/CHF	0.92	(0.1)	3.6	(1.0)
USD/JPY	149.3	0.2	2.6	13.9
Dollar Index	106.2	(0.0)	2.5	2.6
Bloomberg Asia Dollar Index	90.3	(0.0)	(1.1)	(4.5)
USD/KRW	1,349	0.1	2.0	6.6
USD/SGD	1.37	(0.2)	1.1	2.0
USD/CNY	7.30	(0.2)	0.5	5.8
USD/INR	83.2	(0.1)	0.5	0.6
USD/IDR	15,520	0.2	1.9	(0.3)
USD/IDR 1 Month NDF	15,503	0.0	1.8	(0.2)
USD/MYR	4.71	0.4	1.5	6.9
USD/THB	36.8	1.1	5.0	6.2
USD/PHP	57.0	0.0	0.7	2.2

Rates	9/28/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.57	3.9	46.7	70.0
Germany Bund 10-Year	2.93	12.2	46.4	35.9
Japan JGB 10-Year	0.76	2.0	11.0	33.9
US SOFR Overnight	5.32	1.0	1.0	102.0
LIBOR 1-Month	5.43	(0.2)	(1.1)	103.9
Indonesia INDOGB 10-Year	6.88	1.0	49.6	(6.5)
Indonesia INDOGB 5-Year	6.51	1.9	32.8	30.9
Indonesia INDOGB 2-Year	6.39	0.7	10.8	30.8
INDOGB-UST (bp)	230.02	(2.9)	2.9	(76.5)
Indonesia INDON 10-Year	5.83	1.5	39.9	103.3
Indonesia INDON 5-Year	5.53	(3.2)	33.1	84.6
Indonesia INDON 2-Year	5.43	0.8	22.0	63.9
INDON-UST (bp)	125.42	(2.4)	(6.8)	33.3
Indonesia Corporate AAA 10-Year	7.68	0.9	47.3	(6.6)
Indonesia Corporate AAA 5-Year	7.20	2.0	38.0	39.9
Indonesia Corporate AAA 2-Year	6.91	0.7	13.7	42.2
INDONIA	5.61	(2.8)	4.5	58.9
JIBOR 1-Month	6.40	0.0	0.0	20.0

Bond Indexes	9/28/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	175.1	(0.1)	(1.9)	(0.4)
EMBI Global Index	773.9	(0.8)	(3.2)	0.7
iShare USD EMBI Index	82.4	(0.8)	(3.6)	(2.8)
ICBI Index	365.5	0.0	(1.1)	6.0
IDMA Index	100.7	(0.2)	(0.4)	3.5
INDOBeX Government Bond Index	357.6	0.0	(1.2)	6.0
INDOBeX Corporate Bond Index	413.9	(0.0)	0.0	5.5

Prices	9/28/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	93.2	0.8	14.7	(6.4)
JCI	6,938	0.2	(0.2)	1.3
S&P-Goldman Sachs Commodity Index	615.4	1.1	4.1	0.9
FR0095	99.55	(0.1)	(1.4)	0.4
FR0096	100.93	(0.1)	(3.4)	0.4
FR0097	101.28	(0.1)	(4.0)	1.1
FR0098	101.14	(0.1)	(4.7)	0.7

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
09/29/2023 16:00	EC	CPI Estimate YoY	Sep	4.50%	5.20%
09/29/2023 16:00	EC	CPI Core YoY	Sep P	4.80%	5.30%
09/29/2023 19:30	US	PCE Deflator YoY	Aug	3.50%	3.30%
09/29/2023 19:30	US	PCE Core Deflator YoY	Aug	3.90%	4.20%

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

Oil price hike put pressure on global markets

Global market players reacted negatively to the global oil price hike, which is getting close to USD 100 per bbl (Brent & WTI peaked at USD 96.7 & 93.7 per bbl on Wednesday (9/27)). Over the last two days, UST and BUND 10Y yields went up by 4 and 12 bps, respectively, to 4.57% and 2.93%, while the EMBI bond index for emerging markets fell -0.8%. Aside from the oil price hike, another factor triggering the sell-off in emerging bond markets was also caused by statements from the Chinese police regarding its criminal investigation into potential financial crimes committed by Evergrande owners and management. This situation might put additional pressure on the SBN market, which moved sideways on Wednesday (9/27). We project the INDOGB 10Y yield to move up to 6.9-7% today, while Rupiah might move sideways, staying at IDR 15,500-15,600 per USD.

Fixed Income News: New SBN issuance value in the September 27 auction reached IDR 10.6tn (9/22: IDR 15tn; 9/20: IDR 13.3tn). The incoming bids at the auction were recorded at IDR 11.5tn (9/22: IDR 15.9tn; 9/20: IDR 15.6tn). The discount rate for each tenor is 6.32% (6 months), 6.4% (9 months), and 6.43% (12 months). To note, the total SRBI outstanding in the secondary market has reached IDR 63.3tn. (Bank Indonesia)

Global Economic News: BOT shocks market players with a 25 bps rate hike to 2.5%. The rate hike is expected to stem inflationary pressures, which might intensify in 2024 due to the new Thai government's expansionary fiscal policy, as reflected in the projections for Thailand's GDP growth and inflation for 2024, which were revised to 4.4% (Prev: 3.8%) and 2.6% (Prev: 2.4%) respectively. Meanwhile, the Bank of Thailand's (BOT) GDP and inflation growth rate projections for 2023 were lowered to 2.8% (Prev: 3.6%) and 1.6% (Prev: 2.5%) respectively. BOT signals that the current benchmark interest rate is neutral, and there is a possibility that BOT will not raise its benchmark interest rate further. (Nikkei)

Domestic Economic News: BI: The impact of El Niño on inflation might persist longer than initially expected. The El Niño phenomenon, which was initially projected to end at the end of 2023, might last until early 2024. If this happens, we believe that food inflation might go up from 4-6% to 7-9%, peaking in 1Q24. This could push CPI inflation closer to the 3% mark. (Kontan)

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

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1	FR70	8/29/2013	3/15/2024	0.46	8.4%	101.00	6.1%	5.9%	101.10	14.92	Cheap	0.46
2	FR77	9/27/2018	5/15/2024	0.63	8.1%	101.17	6.1%	6.0%	101.32	18.11	Cheap	0.61
3	FR44	4/19/2007	9/15/2024	0.97	10.0%	103.57	6.1%	6.0%	103.70	7.03	Cheap	0.93
4	FR81	8/1/2019	6/15/2025	1.72	6.5%	100.28	6.3%	6.1%	100.63	20.53	Cheap	1.63
5	FR40	9/21/2006	9/15/2025	1.97	11.0%	108.56	6.3%	6.1%	108.87	12.29	Cheap	1.80
6	FR84	5/4/2020	2/15/2026	2.39	7.3%	101.85	6.4%	6.2%	102.31	19.51	Cheap	2.19
7	FR86	8/13/2020	4/15/2026	2.55	5.5%	97.92	6.4%	6.2%	98.34	18.61	Cheap	2.36
8	FR56	9/23/2010	9/15/2026	2.97	8.4%	105.37	6.4%	6.3%	105.64	8.62	Cheap	2.66
9	FR37	5/18/2006	9/15/2026	2.97	12.0%	115.20	6.3%	6.3%	115.31	0.84	Cheap	2.56
10	FR90	7/8/2021	4/15/2027	3.55	5.1%	95.99	6.4%	6.3%	96.23	8.39	Cheap	3.22
11	FR59	9/15/2011	5/15/2027	3.63	7.0%	101.60	6.5%	6.3%	102.12	15.82	Cheap	3.21
12	FR42	1/25/2007	7/15/2027	3.80	10.3%	113.10	6.3%	6.4%	112.96	(5.49)	Expensive	3.18
13	FR94	3/4/2022	1/15/2028	4.30	5.6%	97.09	6.4%	6.4%	97.02	(1.84)	Expensive	3.79
14	FR47	8/30/2007	2/15/2028	4.39	10.0%	113.80	6.3%	6.4%	113.53	(8.29)	Expensive	3.62
15	FR64	8/13/2012	5/15/2028	4.63	6.1%	98.69	6.5%	6.4%	98.77	2.05	Cheap	4.03
16	FR95	8/19/2022	8/15/2028	4.88	6.4%	99.49	6.5%	6.5%	99.66	3.90	Cheap	4.20
17	FR99	1/27/2023	1/15/2029	5.30	6.4%	99.88	6.4%	6.5%	99.58	(7.02)	Expensive	4.47
18	FR71	9/12/2013	3/15/2029	5.47	9.0%	111.08	6.5%	6.5%	111.31	3.99	Cheap	4.43
19	FR78	9/27/2018	5/15/2029	5.63	8.3%	107.62	6.6%	6.5%	108.04	7.93	Cheap	4.56
20	FR52	8/20/2009	8/15/2030	6.88	10.5%	121.50	6.6%	6.6%	121.21	(5.59)	Expensive	5.13
21	FR82	8/1/2019	9/15/2030	6.97	7.0%	101.18	6.8%	6.6%	102.09	16.37	Cheap	5.57
22	FRSDG1	10/27/2022	10/15/2030	7.05	7.4%	103.90	6.7%	6.6%	104.17	4.42	Cheap	5.51
23	FR87	8/13/2020	2/15/2031	7.39	6.5%	98.07	6.8%	6.6%	99.15	18.95	Cheap	5.86
24	FR85	5/4/2020	4/15/2031	7.55	7.8%	105.44	6.8%	6.7%	106.40	15.63	Cheap	5.75
25	FR73	8/6/2015	5/15/2031	7.63	8.8%	112.14	6.7%	6.7%	112.33	2.60	Cheap	5.72
26	FR54	7/22/2010	7/15/2031	7.80	9.5%	117.64	6.6%	6.7%	116.98	(10.59)	Expensive	5.70
27	FR91	7/8/2021	4/15/2032	8.55	6.4%	97.48	6.8%	6.7%	97.82	5.32	Cheap	6.54
28	FR58	7/21/2011	6/15/2032	8.72	8.3%	109.34	6.8%	6.7%	109.95	8.39	Cheap	6.40
29	FR74	11/10/2016	8/15/2032	8.89	7.5%	104.28	6.8%	6.7%	105.08	11.52	Cheap	6.56
30	FR96	8/19/2022	2/15/2033	9.39	7.0%	100.96	6.9%	6.8%	101.68	10.21	Cheap	6.91
31	FR65	8/30/2012	5/15/2033	9.64	6.6%	98.99	6.8%	6.8%	99.01	0.19	Cheap	7.12
32	FR68	8/1/2013	3/15/2034	10.47	8.4%	111.29	6.8%	6.8%	111.65	4.30	Cheap	7.25
33	FR80	7/4/2019	6/15/2035	11.72	7.5%	104.89	6.9%	6.8%	105.23	3.99	Cheap	7.98
34	FR72	7/9/2015	5/15/2036	12.64	8.3%	111.39	6.9%	6.9%	111.55	1.48	Cheap	8.16
35	FR88	1/7/2021	6/15/2036	12.72	6.3%	95.68	6.8%	6.9%	94.79	(10.95)	Expensive	8.75
36	FR45	5/24/2007	5/15/2037	13.64	9.8%	125.77	6.8%	6.9%	125.03	(7.65)	Expensive	8.27
37	FR93	1/6/2022	7/15/2037	13.81	6.4%	96.35	6.8%	6.9%	95.43	(10.86)	Expensive	9.06
38	FR75	8/10/2017	5/15/2038	14.64	7.5%	104.94	7.0%	6.9%	105.41	4.80	Cheap	9.07
39	FR98	9/15/2022	6/15/2038	14.72	7.1%	101.14	7.0%	6.9%	101.98	8.93	Cheap	9.24
40	FR50	1/24/2008	7/15/2038	14.81	10.5%	132.33	7.0%	6.9%	132.96	5.16	Cheap	8.46
41	FR79	1/7/2019	4/15/2039	15.56	8.4%	113.81	6.9%	6.9%	113.74	(0.80)	Expensive	9.13
42	FR83	11/7/2019	4/15/2040	16.56	7.5%	104.56	7.0%	6.9%	105.59	10.16	Cheap	9.63
43	FR57	4/21/2011	5/15/2041	17.64	9.5%	128.45	6.7%	6.9%	125.91	(21.27)	Expensive	9.66
44	FR62	2/9/2012	4/15/2042	18.56	6.4%	95.33	6.8%	6.9%	94.22	(11.07)	Expensive	10.66
45	FR92	7/8/2021	6/15/2042	18.73	7.1%	101.42	7.0%	6.9%	101.99	5.31	Cheap	10.51
46	FR97	8/19/2022	6/15/2043	19.73	7.1%	101.11	7.0%	6.9%	102.07	8.79	Cheap	10.76
47	FR67	7/18/2013	2/15/2044	20.40	8.8%	120.45	6.9%	6.9%	119.74	(5.88)	Expensive	10.50
48	FR76	9/22/2017	5/15/2048	24.65	7.4%	105.89	6.9%	6.9%	105.76	(1.17)	Expensive	11.78
49	FR89	1/7/2021	8/15/2051	27.90	6.9%	98.89	7.0%	6.8%	100.50	13.09	Cheap	12.40

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1	PBS31	7/29/2021	7/15/2024	0.80	4.0%	98.43	6.1%	6.1%	98.37	(5.53)	Expensive	0.78
2	PBS26	10/17/2019	10/15/2024	1.05	6.6%	100.38	6.2%	6.1%	100.51	12.36	Cheap	1.00
3	PBS36	8/25/2022	8/15/2025	1.88	5.4%	98.35	6.3%	6.1%	98.73	22.03	Cheap	1.79
4	PBS17	1/11/2018	10/15/2025	2.05	6.1%	100.14	6.0%	6.1%	100.04	(5.32)	Expensive	1.91
5	PBS32	7/29/2021	7/15/2026	2.80	4.9%	96.88	6.1%	6.1%	96.83	(1.66)	Expensive	2.60
6	PBS21	12/5/2018	11/15/2026	3.13	8.5%	106.55	6.2%	6.1%	106.64	1.51	Cheap	2.77
7	PBS3	2/2/2012	1/15/2027	3.30	6.0%	99.37	6.2%	6.1%	99.57	6.45	Cheap	2.98
8	PBS20	10/22/2018	10/15/2027	4.05	9.0%	109.76	6.2%	6.2%	109.93	3.57	Cheap	3.41
9	PBS18	6/4/2018	5/15/2028	4.63	7.6%	105.45	6.2%	6.2%	105.56	2.04	Cheap	3.93
10	PBS30	6/4/2021	7/15/2028	4.80	5.9%	98.55	6.2%	6.2%	98.53	(0.70)	Expensive	4.16
11	PBSG1	9/22/2022	9/15/2029	5.97	6.6%	102.18	6.2%	6.3%	101.56	(12.77)	Expensive	4.98
12	PBS23	5/15/2019	5/15/2030	6.63	8.1%	109.49	6.3%	6.3%	109.50	(0.25)	Expensive	5.22
13	PBS12	1/28/2016	11/15/2031	8.14	8.9%	116.38	6.3%	6.4%	115.31	(16.17)	Expensive	6.01
14	PBS24	5/28/2019	5/15/2032	8.64	8.4%	112.97	6.4%	6.5%	112.57	(6.05)	Expensive	6.34
15	PBS25	5/29/2019	5/15/2033	9.64	8.4%	112.99	6.5%	6.5%	113.29	3.51	Cheap	6.84
16	PBS29	1/14/2021	3/15/2034	10.47	6.4%	99.15	6.5%	6.5%	98.83	(4.27)	Expensive	7.68
17	PBS22	1/24/2019	4/15/2034	10.55	8.6%	116.68	6.4%	6.5%	115.76	(11.37)	Expensive	7.21
18	PBS37	1/12/2023	3/15/2036	12.47	6.9%	101.74	6.7%	6.6%	102.33	6.85	Cheap	8.49
19	PBS4	2/16/2012	2/15/2037	13.39	6.1%	94.36	6.7%	6.6%	95.39	12.14	Cheap	9.03
20	PBS34	1/13/2022	6/15/2039	15.72	6.5%	98.28	6.7%	6.7%	98.29	(0.02)	Expensive	9.88
21	PBS7	9/29/2014	9/15/2040	16.98	9.0%	123.73	6.6%	6.7%	123.10	(5.60)	Expensive	9.65
22	PBS35	3/30/2022	3/15/2042	18.47	6.8%	100.54	6.7%	6.7%	100.26	(2.70)	Expensive	10.68
23	PBS5	5/2/2013	4/15/2043	19.56	6.8%	100.25	6.7%	6.7%	100.10	(1.39)	Expensive	10.85
24	PBS28	7/23/2020	10/15/2046	23.06	7.8%	110.40	6.8%	6.8%	111.23	6.57	Cheap	11.30
25	PBS33	1/13/2022	6/15/2047	23.73	6.8%	99.00	6.8%	6.8%	99.57	4.82	Cheap	11.90
26	PBS15	7/21/2017	7/15/2047	23.81	8.0%	116.69	6.6%	6.8%	114.22	(18.87)	Expensive	11.55

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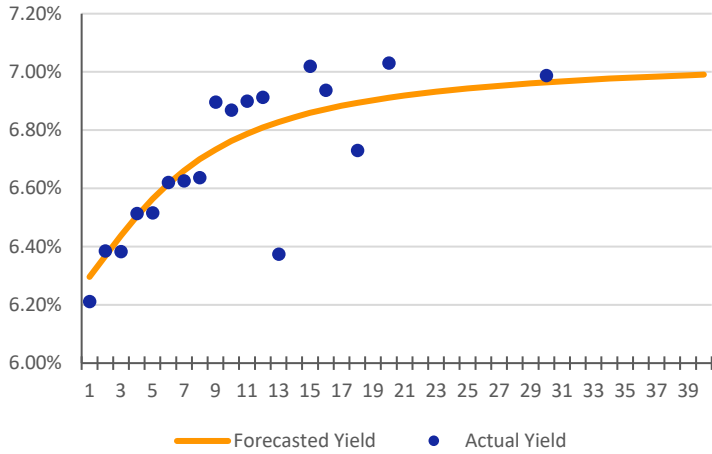


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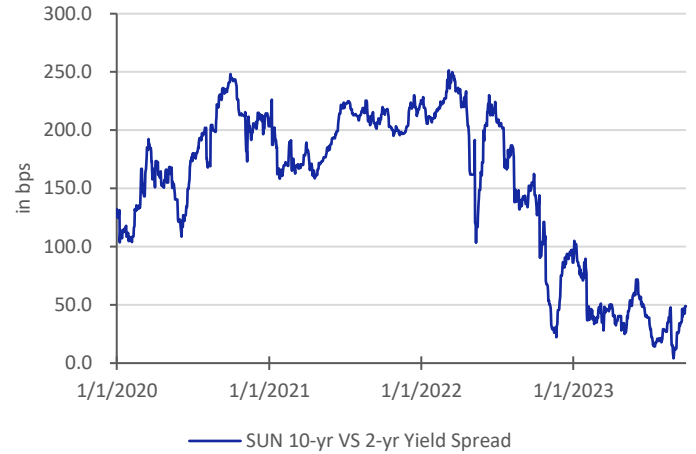
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Chart 1. Samuel's Yield Curve Forecast



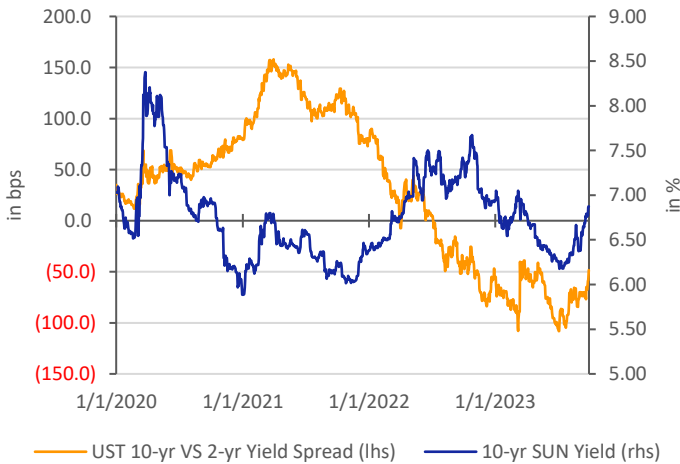
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



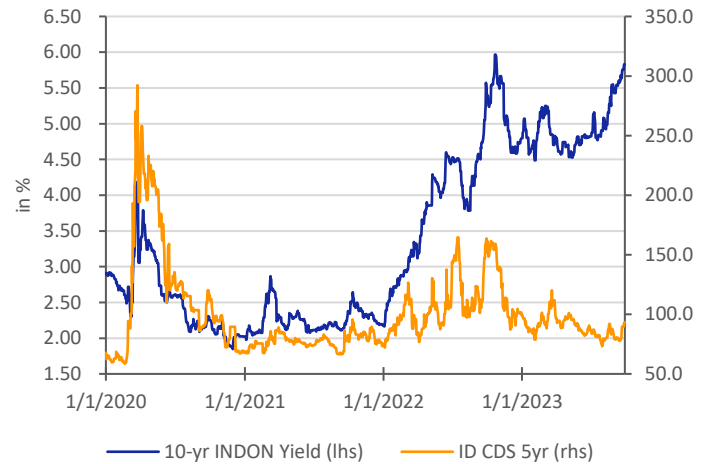
Source: Bloomberg

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



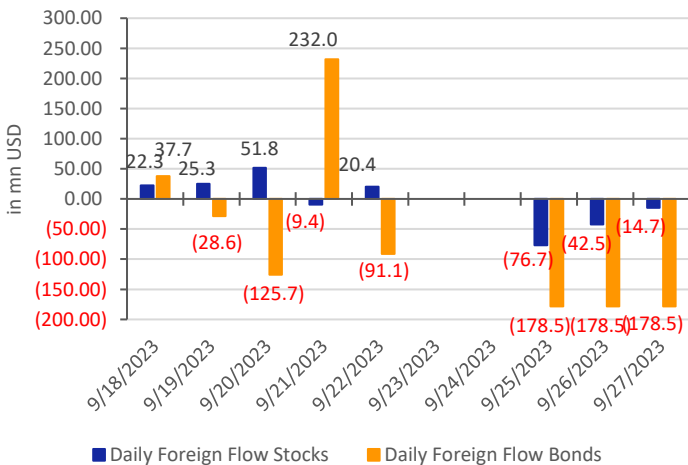
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



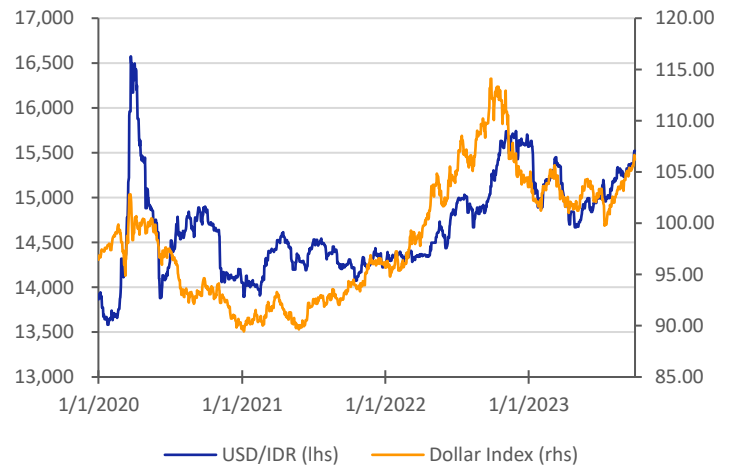
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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