

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

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

## Pasar global tertekan kenaikan harga minyak

Pasar global bereaksi negatif terhadap kenaikan harga minyak global yang terus mendekati USD 100 per bbl (puncak harga Brent & WTI (27/7): USD 96.7 & 93.7 per bbl). Selama 2 hari terakhir, yield 10Y UST dan BUND naik masing-masing 4 dan 12 bps menjadi 4.57% dan 2.93%. Sementara itu, indeks obligasi EMBI untuk emerging market turun -0.8%. Selain disebabkan oleh kenaikan harga minyak, aksi jual yang cukup besar di pasar obligasi emerging market juga disebabkan oleh pernyataan dari kepolisian Tiongkok mengenai penyelidikan kriminal atas potensi kejahatan keuangan yang dilakukan oleh pemilik dan manajemen Evergrande yang menjabat maupun sudah keluar dari perusahaan. Situasi ini berpotensi menekan pasar SBN yang bergerak flat pada Rabu lalu (27/7). Kami memperkirakan yield 10Y INDOGB akan terus naik menuju rentang 6.9-7% hari ini. Sedangkan, Rupiah kemungkinan bergerak mendatar dalam rentang IDR 15,500-15,600 per USD.

**Fixed Income News: Penerbitan SRBI baru pada lelang Rabu (27/9) mencapai IDR 10.6tn (22/9: IDR 15tn; 20/9: IDR 13.3tn).** Jumlah permintaan masuk tercatat sebesar IDR 11.5tn (22/9: IDR 15.9tn; 20/9: IDR 15.6tn). Tingkat diskonto untuk masing-masing tenor adalah 6.32% (6 bulan), 6.4% (9 bulan), dan 6.43% (12 bulan). Total SRBI yang saat ini beredar di pasar sekunder mencapai IDR 63.3tn. (Bank Indonesia)

**Global Economic News: BOT kejutkan pasar dengan kenaikan suku bunga acuan 25 bps menjadi 2.5%.** Kenaikan suku bunga ini bertujuan membendung kenaikan tekanan inflasi di 2024 akibat kebijakan fiskal ekspansif dari pemerintah Thailand yang baru saja dilantik pada 22 Agustus lalu. Hal ini tercermin dalam revisi proyeksi pertumbuhan GDP dan inflasi Thailand untuk 2024 yang naik menjadi masing-masing 4.4% (Prev: 3.8%) dan 2.6% (Prev: 2.4%). Sedangkan, proyeksi laju pertumbuhan GDP dan Inflasi Bank Sentral Thailand (BOT) untuk 2023 diturunkan menjadi masing-masing 2.8% (Prev: 3.6%) dan 1.6% (Prev: 2.5%). BOT memberi sinyal bahwa tingkat suku bunga saat ini sudah berada di level netral, maka ada kemungkinan BOT tidak akan menaikkan suku bunga lagi di masa mendatang. (Nikkei)

**Domestic Economic News: BI peringatkan dampak inflasi El Niño yang lebih panjang dari perkiraan awal.** Fenomena El Niño yang awalnya diprediksi berakhir pada akhir tahun 2023 berpotensi terus berlangsung hingga awal 2024. Apabila hal ini terjadi, kami memprediksi tingkat inflasi harga pangan berpotensi naik dari 4-6% menjadi 7-9% dengan puncak inflasi di 1Q24. Hal ini bisa mendorong naik inflasi CPI mendekati kisaran 3%. (Kontan)

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

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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

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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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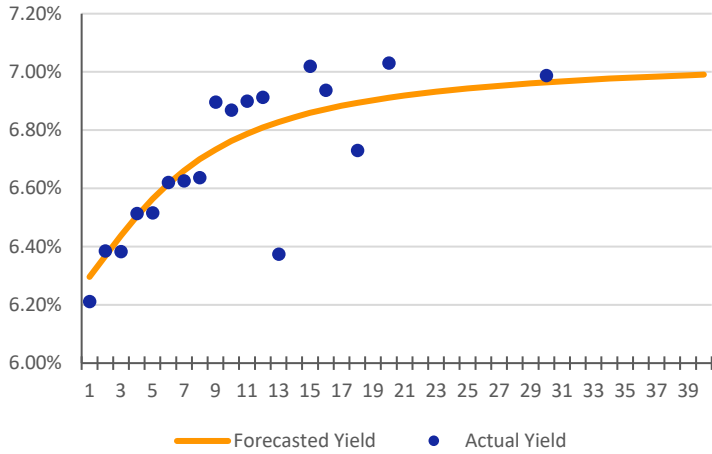


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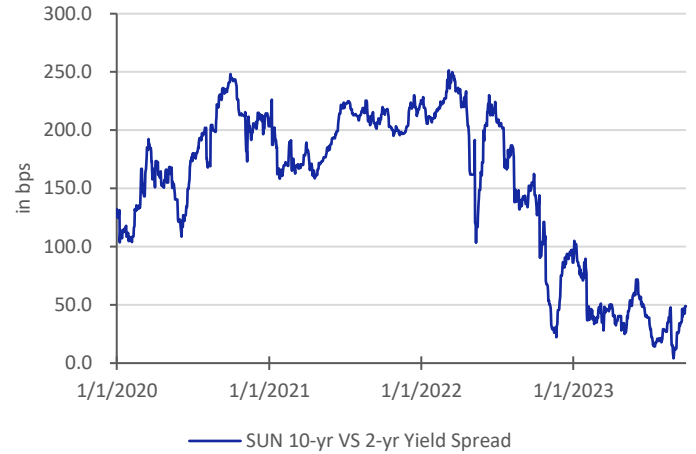
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Chart 1. Samuel's Yield Curve Forecast



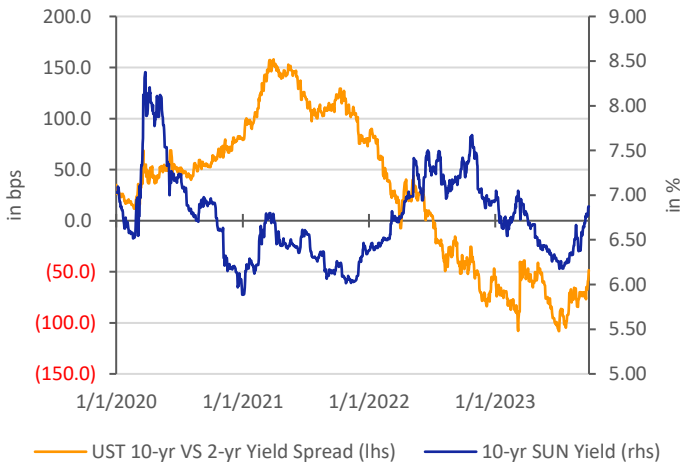
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



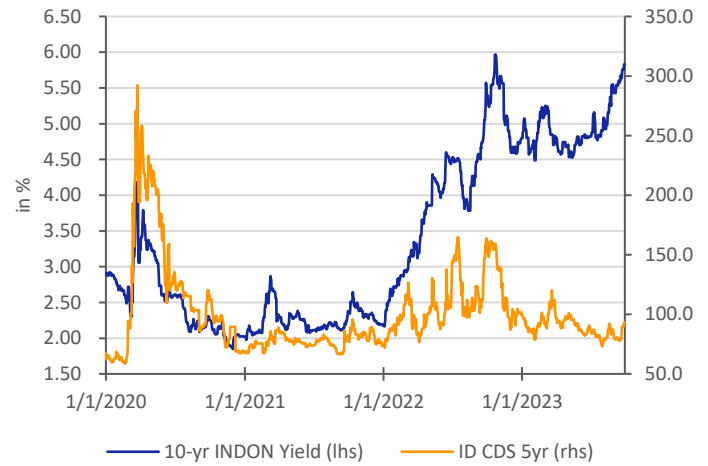
Source: Bloomberg

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



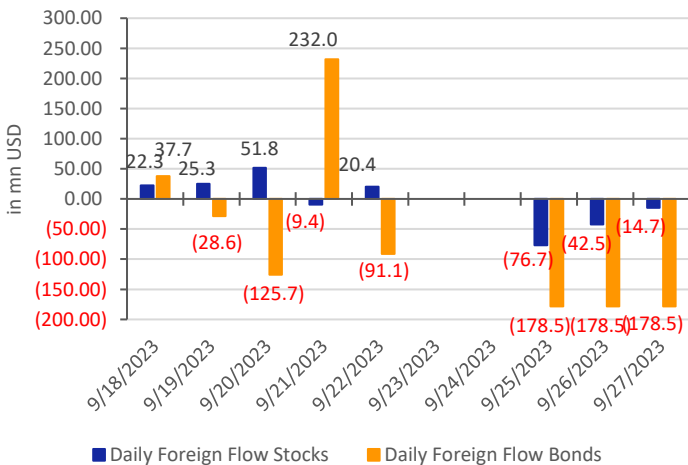
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



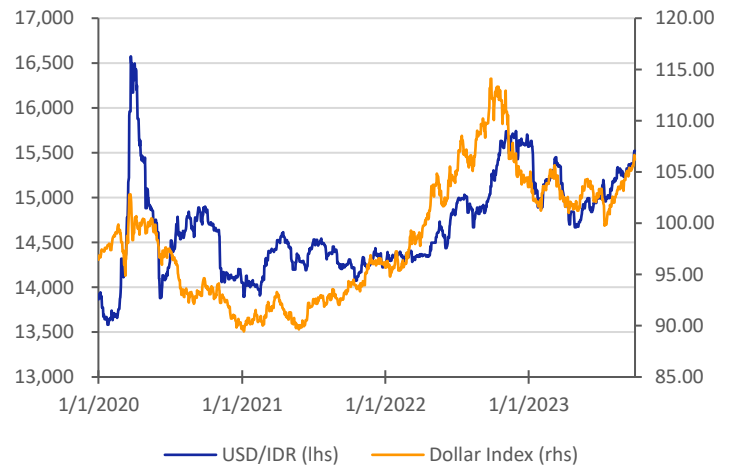
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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