

Economic and Fixed Income Indicators

Currencies	9/5/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	(0.7)	(1.1)	0.2
GBP/USD	1.26	(0.5)	(0.9)	4.0
AUD/USD	0.64	(1.3)	(1.6)	(6.4)
USD/CHF	0.89	0.6	0.7	(3.8)
USD/JPY	147.7	0.9	1.5	12.7
Dollar Index	104.8	0.5	1.1	1.2
Bloomberg Asia Dollar Index	90.8	(0.5)	(0.6)	(4.0)
USD/KRW	1,331	0.8	0.6	5.1
USD/SGD	1.36	0.5	0.7	1.6
USD/CNY	7.30	0.4	0.6	5.9
USD/INR	83.0	0.4	0.3	0.4
USD/IDR	15,265	0.2	0.2	(1.9)
USD/IDR 1 Month NDF	15,325	0.6	0.6	(1.3)
USD/MYR	4.67	0.2	0.6	5.9
USD/THB	35.5	0.7	1.3	2.5
USD/PHP	56.8	0.3	0.4	2.0

Rates	9/5/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.26	8.1	15.2	38.5
Germany Bund 10-Year	2.61	3.3	14.6	4.1
Japan JGB 10-Year	0.66	1.4	0.7	23.6
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.44	0.0	0.1	105.2
Indonesia INDOGB 10-Year	6.44	6.0	6.1	(50.0)
Indonesia INDOGB 5-Year	6.18	7.3	(0.8)	(2.7)
Indonesia INDOGB 2-Year	6.31	4.9	3.3	23.3
INDOGB-UST (bp)	218.02	(2.1)	(9.1)	(88.5)
Indonesia INDON 10-Year	5.49	6.3	6.0	69.4
Indonesia INDON 5-Year	5.25	5.2	5.2	56.7
Indonesia INDON 2-Year	5.22	1.4	1.0	42.9
INDON-UST (bp)	123.02	(1.8)	(9.2)	30.9
Indonesia Corporate AAA 10-Year	7.26	6.0	5.3	(48.6)
Indonesia Corporate AAA 5-Year	6.81	7.3	(1.4)	0.6
Indonesia Corporate AAA 2-Year	6.79	4.9	2.3	30.7
INDONIA	5.59	(2.0)	2.6	56.9
JIBOR 1-Month	6.40	0.0	0.0	20.0

Bond Indexes	9/5/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	177.2	(0.3)	(0.7)	0.8
EMBI Global Index	793.8	(0.5)	(0.7)	3.3
iShare USD EMBI Index	84.5	(0.5)	(1.2)	(0.3)
ICBI Index	369.5	(0.2)	(0.0)	7.2
IDMA Index	102.2	(0.1)	1.0	4.9
INDOBeX Government Bond Index	361.7	(0.2)	(0.0)	7.3
INDOBeX Corporate Bond Index	414.3	(0.0)	0.1	5.6

Prices	9/5/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	79.1	0.4	(2.6)	(20.5)
JCI	6,992	(0.1)	0.6	2.1
S&P-Goldman Sachs Commodity Index	601.8	0.9	1.8	(1.4)
FR0095	100.97	(0.3)	0.0	1.9
FR0096	104.06	(0.4)	(0.4)	3.5
FR0097	105.41	(0.3)	(0.1)	5.2
FR0098	105.66	(0.6)	(0.4)	5.2

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
09/06/2023 13:00	GE	Factory Orders MoM	Jul	-4.00%	7.00%
09/06/2023 15:30	UK	S&P Global/CIPS UK Construction PMI	Aug	50.00	51.70
09/06/2023 16:00	EC	Retail Sales MoM	Jul	-0.10%	-0.30%
09/06/2023 21:00	US	ISM Services Index	Aug	52.50	52.70

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

Oil-driven inflation reacceleration on the horizon?

The crude oil price surge (Brent closed above the USD 90/bbl mark last night) sparked concerns among market players regarding the potential for inflation reacceleration. As a result, the number of analysts who predicted another Fed rate hike (25 bps to 5.75%) in November or December went up to 43% and 39%, respectively (Prev: 33% and 32%), triggering a sell-off in the global stock and bond markets (US stock indices fell by approx. -0.5% and the European ones fell by approx -0.3%). Meanwhile, the S&P bond index for developed markets and EMBI for emerging markets fell -0.3% and -0.5%, respectively. The domestic bond market also took a hit, as reflected in the decline in the ICBI index (-0.2%) and the increase in the INDOGB 10Y yield (6 bps to 6.44%). Demand in SUN auction also fell sharply to IDR 20tn (8/22: IDR 34.6tn; see Fixed Income News). We predict the INDOGB 10Y to decline to 6.4-6.5% today, and Rupiah might fall to IDR 15,300-15,400 per USD.

Fixed Income News: Incoming bids in the latest SUN auction were recorded at IDR 20tn (8/22: IDR 34.6tn), way lower than our estimate (IDR 35-40tn). As many as IDR 5.8tn of FR0100 were issued (43.9% of the total SUN issued of IDR 13.2tn), followed by FR0089 (IDR 3.05tn), which has a 28-year tenor (maturity date: August 15, 2051). (DJPPR)

Global Economic News: Inflation in Asia spiked in August. A worse-than-expected surge in inflation occurred in South Korea and the Philippines to 3.4% yoy (Jul: 2.3% yoy; Cons: 2.7% yoy) and 5.3% yoy (Jul & Cons: 4.7% yoy), respectively. However, core inflation in the Philippines fell to 6.1% yoy (Jul: 6.7% yoy; Cons: 6.1% yoy). Thailand's inflation also rose, although not as strong as the two countries mentioned earlier, coming in at 0.88% yoy (Jul: 0.38% yoy; Cons: 0.61% yoy). We estimate that the spike in inflation could encourage central banks in Asia to consider raising their benchmark interest rates. (Nikkei)

Domestic Economic News: Ministry of Finance proposes new ICP prices and oil lifting assumptions of USD 82 per bbl and 635,000 bpd (Prev: USD 80 per bbl and 625,000). The proposal was made after considering the latest crude oil price surge (Brent reached USD 90/bbl and WTI reached USD 86.7/bbl on September 5, following the decision of OPEC+ member countries to cut production by 1 million bpd). In our opinion, global oil prices will peak at USD 95 per bbl. (Kontan)

Recommendation: FR0040, FR0056, FR0081, FR0084, FR0086, FR0096, FR0097, FR0098.

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6 September 2023

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1	FR70	8/29/2013	3/15/2024	0.53	8.4%	101.11	6.2%	4.3%	102.07	181.92	Cheap	0.51
2	FR77	9/27/2018	5/15/2024	0.69	8.1%	101.24	6.2%	4.5%	102.46	174.54	Cheap	0.68
3	FR44	4/19/2007	9/15/2024	1.03	10.0%	103.78	6.1%	4.8%	105.22	136.18	Cheap	0.97
4	FR81	8/1/2019	6/15/2025	1.78	6.5%	100.40	6.3%	5.3%	102.05	97.07	Cheap	1.67
5	FR40	9/21/2006	9/15/2025	2.03	11.0%	108.95	6.2%	5.4%	110.59	79.35	Cheap	1.81
6	FR84	5/4/2020	2/15/2026	2.45	7.3%	102.16	6.3%	5.6%	103.70	66.29	Cheap	2.25
7	FR86	8/13/2020	4/15/2026	2.61	5.5%	98.42	6.2%	5.7%	99.57	48.82	Cheap	2.43
8	FR56	9/23/2010	9/15/2026	3.03	8.4%	105.72	6.3%	5.8%	107.01	44.79	Cheap	2.67
9	FR37	5/18/2006	9/15/2026	3.03	12.0%	115.78	6.2%	5.8%	116.95	36.99	Cheap	2.56
10	FR90	7/8/2021	4/15/2027	3.61	5.1%	96.95	6.1%	6.0%	97.30	11.17	Cheap	3.29
11	FR59	9/15/2011	5/15/2027	3.69	7.0%	102.55	6.2%	6.0%	103.32	22.61	Cheap	3.28
12	FR42	1/25/2007	7/15/2027	3.86	10.3%	114.24	6.0%	6.0%	114.38	2.45	Cheap	3.24
13	FR94	3/4/2022	1/15/2028	4.36	5.6%	97.55	6.2%	6.1%	98.08	14.16	Cheap	3.86
14	FR47	8/30/2007	2/15/2028	4.45	10.0%	114.75	6.1%	6.1%	114.91	2.66	Cheap	3.69
15	FR64	8/13/2012	5/15/2028	4.70	6.1%	99.75	6.2%	6.2%	99.88	2.89	Cheap	4.10
16	FR95	8/19/2022	8/15/2028	4.95	6.4%	100.94	6.2%	6.2%	100.79	(3.79)	Expensive	4.27
17	FR99	1/27/2023	1/15/2029	5.37	6.4%	100.84	6.2%	6.2%	100.74	(2.47)	Expensive	4.54
18	FR71	9/12/2013	3/15/2029	5.53	9.0%	112.26	6.3%	6.3%	112.68	8.05	Cheap	4.41
19	FR78	9/27/2018	5/15/2029	5.70	8.3%	109.19	6.3%	6.3%	109.38	3.15	Cheap	4.64
20	FR52	8/20/2009	8/15/2030	6.95	10.5%	122.54	6.4%	6.4%	122.95	5.71	Cheap	5.20
21	FR82	8/1/2019	9/15/2030	7.03	7.0%	103.15	6.4%	6.4%	103.54	6.71	Cheap	5.55
22	FRSDG1	10/27/2022	10/15/2030	7.12	7.4%	105.12	6.5%	6.4%	105.66	9.00	Cheap	5.58
23	FR87	8/13/2020	2/15/2031	7.45	6.5%	100.39	6.4%	6.4%	100.64	4.14	Cheap	5.94
24	FR85	5/4/2020	4/15/2031	7.61	7.8%	107.95	6.4%	6.4%	108.04	1.03	Cheap	5.84
25	FR73	8/6/2015	5/15/2031	7.70	8.8%	113.59	6.5%	6.4%	114.08	7.01	Cheap	5.80
26	FR54	7/22/2010	7/15/2031	7.86	9.5%	118.64	6.4%	6.4%	118.84	2.28	Cheap	5.77
27	FR91	7/8/2021	4/15/2032	8.62	6.4%	99.61	6.4%	6.4%	99.54	(1.25)	Expensive	6.63
28	FR58	7/21/2011	6/15/2032	8.78	8.3%	111.85	6.5%	6.5%	111.91	0.36	Cheap	6.38
29	FR74	11/10/2016	8/15/2032	8.95	7.5%	107.05	6.4%	6.5%	106.99	(0.97)	Expensive	6.66
30	FR96	8/19/2022	2/15/2033	9.45	7.0%	104.06	6.4%	6.5%	103.66	(5.76)	Expensive	7.02
31	FR65	8/30/2012	5/15/2033	9.70	6.6%	101.17	6.5%	6.5%	101.00	(2.65)	Expensive	7.22
32	FR68	8/1/2013	3/15/2034	10.53	8.4%	113.92	6.5%	6.5%	114.06	1.57	Cheap	7.22
33	FR80	7/4/2019	6/15/2035	11.78	7.5%	107.56	6.6%	6.5%	107.80	2.65	Cheap	7.95
34	FR72	7/9/2015	5/15/2036	12.70	8.3%	114.30	6.6%	6.6%	114.43	1.15	Cheap	8.28
35	FR88	1/7/2021	6/15/2036	12.79	6.3%	99.54	6.3%	6.6%	97.35	(25.77)	Expensive	8.76
36	FR45	5/24/2007	5/15/2037	13.70	9.8%	127.39	6.7%	6.6%	128.38	8.99	Cheap	8.37
37	FR93	1/6/2022	7/15/2037	13.87	6.4%	99.34	6.4%	6.6%	98.17	(13.09)	Expensive	9.20
38	FR75	8/10/2017	5/15/2038	14.70	7.5%	107.87	6.7%	6.6%	108.48	6.04	Cheap	9.22
39	FR98	9/15/2022	6/15/2038	14.79	7.1%	105.66	6.5%	6.6%	104.99	(7.11)	Expensive	9.28
40	FR50	1/24/2008	7/15/2038	14.87	10.5%	135.73	6.7%	6.6%	136.68	7.77	Cheap	8.60
41	FR79	1/7/2019	4/15/2039	15.62	8.4%	115.95	6.7%	6.6%	117.12	10.73	Cheap	9.26
42	FR83	11/7/2019	4/15/2040	16.62	7.5%	107.79	6.7%	6.6%	108.85	9.99	Cheap	9.80
43	FR57	4/21/2011	5/15/2041	17.70	9.5%	128.49	6.7%	6.6%	129.71	9.55	Cheap	9.72
44	FR62	2/9/2012	4/15/2042	18.62	6.4%	98.23	6.5%	6.6%	97.26	(9.34)	Expensive	10.85
45	FR92	7/8/2021	6/15/2042	18.79	7.1%	104.95	6.7%	6.6%	105.22	2.27	Cheap	10.54
46	FR97	8/19/2022	6/15/2043	19.79	7.1%	105.46	6.6%	6.6%	105.27	(1.89)	Expensive	10.83
47	FR67	7/18/2013	2/15/2044	20.46	8.8%	120.50	6.9%	6.6%	123.33	22.02	Cheap	10.56
48	FR76	9/22/2017	5/15/2048	24.71	7.4%	107.26	6.8%	6.7%	108.44	9.18	Cheap	11.92
49	FR89	1/7/2021	8/15/2051	27.96	6.9%	101.86	6.7%	6.7%	102.36	3.91	Cheap	12.67

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6 September 2023

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1	PBS31	7/29/2021	7/15/2024	0.86	4.0%	98.48	5.9%	5.8%	98.53	8.33	Cheap	0.84
2	PBS26	10/17/2019	10/15/2024	1.11	6.6%	100.70	6.0%	5.8%	100.89	16.11	Cheap	1.07
3	PBS36	8/25/2022	8/15/2025	1.95	5.4%	98.40	6.3%	5.9%	99.09	38.64	Cheap	1.85
4	PBS17	1/11/2018	10/15/2025	2.11	6.1%	100.32	6.0%	5.9%	100.45	6.47	Cheap	1.98
5	PBS32	7/29/2021	7/15/2026	2.86	4.9%	96.91	6.1%	6.0%	97.15	9.51	Cheap	2.66
6	PBS21	12/5/2018	11/15/2026	3.20	8.5%	106.73	6.1%	6.0%	107.14	12.29	Cheap	2.83
7	PBS3	2/2/2012	1/15/2027	3.36	6.0%	100.09	6.0%	6.0%	99.91	(6.16)	Expensive	3.04
8	PBS20	10/22/2018	10/15/2027	4.11	9.0%	110.30	6.1%	6.1%	110.38	1.07	Cheap	3.48
9	PBS18	6/4/2018	5/15/2028	4.70	7.6%	105.86	6.2%	6.2%	105.88	(0.12)	Expensive	4.00
10	PBS30	6/4/2021	7/15/2028	4.86	5.9%	98.82	6.2%	6.2%	98.74	(2.16)	Expensive	4.22
11	PBSG1	9/22/2022	9/15/2029	6.03	6.6%	102.39	6.1%	6.3%	101.72	(13.35)	Expensive	4.96
12	PBS23	5/15/2019	5/15/2030	6.70	8.1%	109.63	6.3%	6.3%	109.70	0.77	Cheap	5.28
13	PBS12	1/28/2016	11/15/2031	8.20	8.9%	115.45	6.4%	6.4%	115.48	(0.19)	Expensive	6.06
14	PBS24	5/28/2019	5/15/2032	8.70	8.4%	112.90	6.4%	6.4%	112.70	(3.15)	Expensive	6.40
15	PBS25	5/29/2019	5/15/2033	9.70	8.4%	113.00	6.5%	6.5%	113.41	4.90	Cheap	6.90
16	PBS29	1/14/2021	3/15/2034	10.53	6.4%	99.32	6.5%	6.5%	98.88	(5.94)	Expensive	7.63
17	PBS22	1/24/2019	4/15/2034	10.62	8.6%	113.64	6.8%	6.5%	115.89	27.00	Cheap	7.22
18	PBS37	1/12/2023	3/15/2036	12.53	6.9%	102.45	6.6%	6.6%	102.42	(0.37)	Expensive	8.42
19	PBS4	2/16/2012	2/15/2037	13.46	6.1%	94.56	6.7%	6.6%	95.48	10.78	Cheap	9.10
20	PBS34	1/13/2022	6/15/2039	15.79	6.5%	98.56	6.6%	6.7%	98.44	(1.37)	Expensive	9.79
21	PBS7	9/29/2014	9/15/2040	17.04	9.0%	124.31	6.6%	6.7%	123.37	(8.18)	Expensive	9.55
22	PBS35	3/30/2022	3/15/2042	18.54	6.8%	100.34	6.7%	6.7%	100.48	1.38	Cheap	10.56
23	PBS5	5/2/2013	4/15/2043	19.62	6.8%	100.34	6.7%	6.7%	100.35	0.03	Cheap	10.92
24	PBS28	7/23/2020	10/15/2046	23.13	7.8%	110.66	6.8%	6.8%	111.59	7.30	Cheap	11.38
25	PBS33	1/13/2022	6/15/2047	23.79	6.8%	100.08	6.7%	6.8%	99.90	(1.66)	Expensive	11.82
26	PBS15	7/21/2017	7/15/2047	23.87	8.0%	116.83	6.6%	6.8%	114.61	(16.92)	Expensive	11.62

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

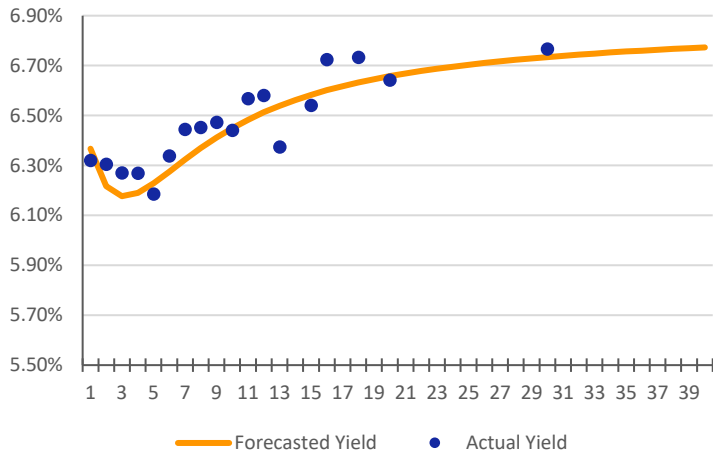


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6 September 2023

Chart 1. Samuel's Yield Curve Forecast



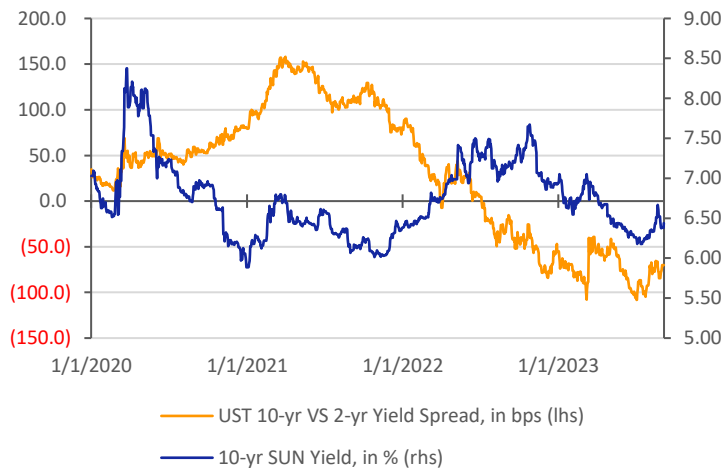
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



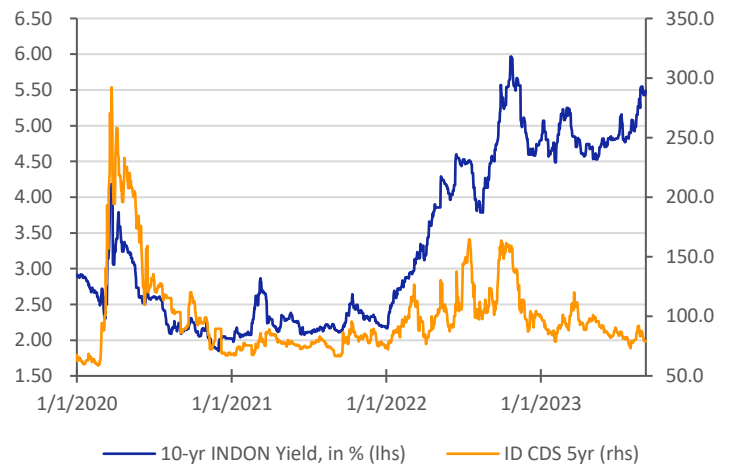
Source: Bloomberg

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



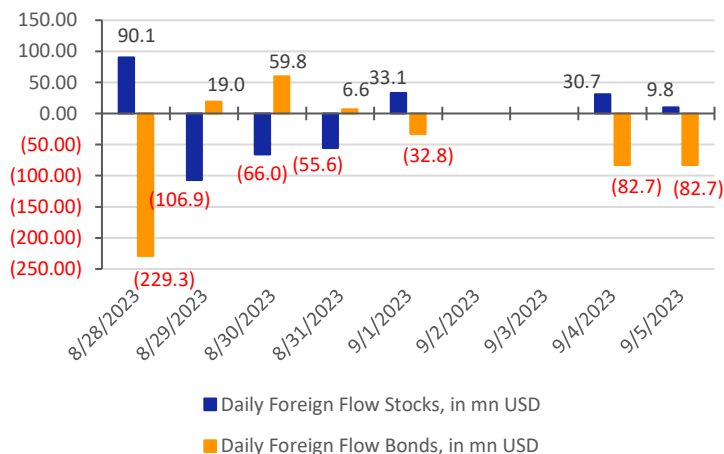
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



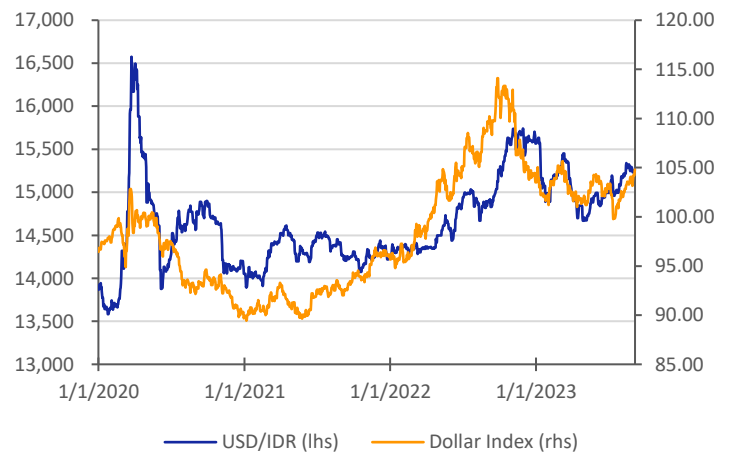
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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