

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

Reakselerasi inflasi akibat naiknya harga minyak?

Kenaikan harga minyak global hingga mencapai level USD 90 per bbl (Brent) tadi malam (5/9) memicu kekhawatiran diantara para pelaku pasar terhadap potensi terjadinya reakselerasi inflasi. Akibatnya, jumlah analis yang memprediksi The Fed akan menaikkan suku bunga FFR sebesar 25 bps menjadi 5.75% di bulan November atau Desember meningkat menjadi masing-masing 43% dan 39% (Prev: 33% dan 32%). Hal ini memicu aksi jual di pasar saham dan obligasi global yang terlihat dari koreksi di bursa Amerika Serikat di kisaran -0.5% dan bursa Eropa di kisaran -0.3%. Sementara itu, indeks obligasi S&P untuk developed market maupun EMBI untuk emerging market turut terkoreksi masing-masing -0.3% dan -0.5%. Pasar obligasi domestik juga terdampak, yang tercermin dari penurunan indeks ICBI -0.2% dan kenaikan yield 10Y INDOGB sebesar 6 bps menjadi 6.44%. Permintaan atas lelang SUN juga turun tajam menjadi IDR 20tn (22/8: IDR 34.6tn; lihat fixed income news). Kami memprediksi yield 10Y INDOGB dan Rupiah akan melemah menuju rentang masing-masing 6.4-6.5% dan IDR 15,300-15,400 per USD hari ini.

Fixed Income News: Jumlah penawaran masuk lelang SUN turun menjadi IDR 20tn (22/8: IDR 34.6tn). Turunnya jumlah penawaran masuk dalam lelang SUN kemarin diluar prediksi kami yang memproyeksikan peningkatan permintaan menjadi IDR 35-40tn. Sementara itu, jumlah SUN seri FR0100 yang dimenangkan mencapai IDR 5.8tn atau 43.9% dari total SUN yang diterbitkan (IDR 13.2tn). Alokasi penerbitan SUN terbesar kedua dicatat oleh FR0089 (IDR 3.05tn) yang memiliki tenor 28 tahun (tanggal jatuh tempo 15 Agustus 2051). (DJPPR)

Global Economic News: Inflasi di Asia melonjak naik pada bulan Agustus. Lonjakan naik inflasi yang kuat, bahkan melebihi konsensus, terjadi di Korea Selatan dan Filipina masing-masing menjadi 3.4% yoy (Jul: 2.3% yoy; Cons: 2.7% yoy) dan 5.3% yoy (Jul & Cons: 4.7% yoy). Akan tetapi, inflasi inti di Filipina turun sejalan dengan konsensus menjadi 6.1% yoy (Jul: 6.7% yoy; Cons: 6.1% yoy). Inflasi Thailand juga naik walaupun tidak sekuat di kedua negara tersebut menjadi 0.88% yoy (Jul: 0.38% yoy; Cons: 0.61% yoy). Kami memperkirakan lonjakan inflasi ini dapat mendorong para bank sentral di Asia untuk mengambil langkah kejutan dengan menaikkan suku bunga acuan. (Nikkei)

Domestic Economic News: Kementerian Keuangan usulkan kenaikan asumsi harga ICP dan lifting minyak menjadi USD 82 per bbl dan 635,000 bpd (Prev: USD 80 per bbl dan 625,000). Usulan ini dibuat dengan mempertimbangkan kenaikan harga minyak mentah terkini yang mencapai USD 90 (Brent) dan 86.7 (WTI) per bbl tadi malam (5/9). Kenaikan ini disebabkan oleh upaya negara-negara anggota OPEC+ memangkas produksi sebesar 1 juta bpd agar harga minyak mencapai level yang mereka inginkan. Menurut kami, kenaikan harga minyak global sudah tidak jauh dari puncak di USD 95 per bbl. (Kontan)

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

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6 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	0.53	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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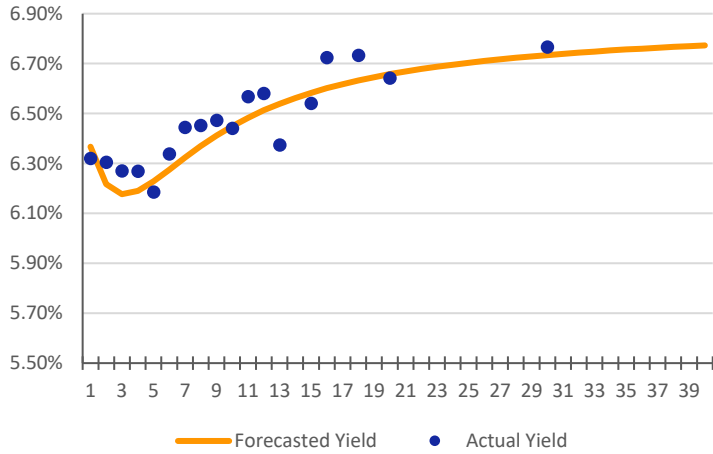


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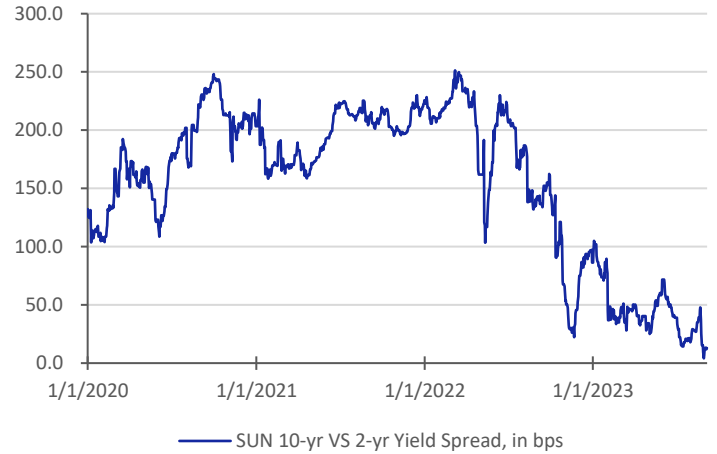
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Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



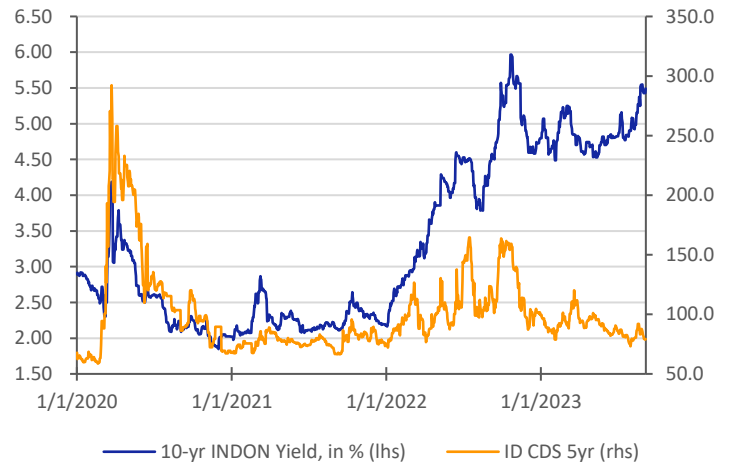
Source: Bloomberg

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



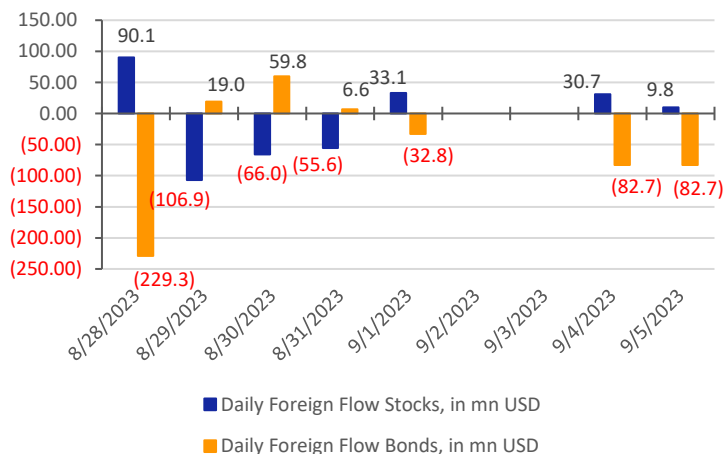
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



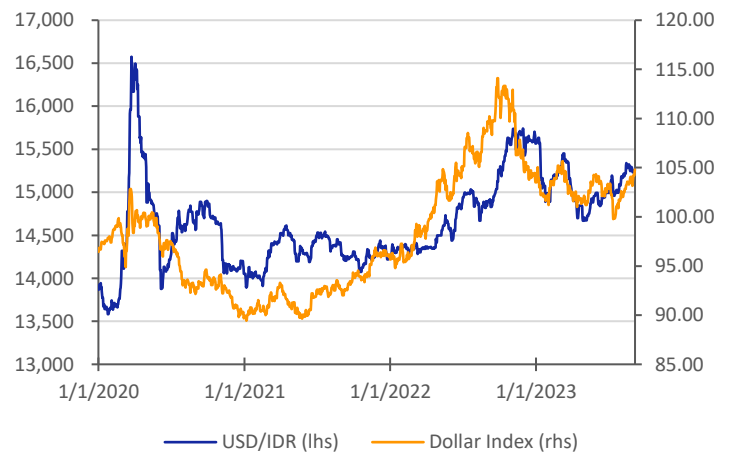
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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6 September 2023

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