

# Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

11 October 2023

## Economic and Fixed Income Indicators

Currencies	10/10/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	0.4	0.3	(0.9)
GBP/USD	1.23	0.4	0.7	1.7
AUD/USD	0.64	0.3	(0.0)	(5.6)
USD/CHF	0.90	(0.2)	(1.2)	(2.2)
USD/JPY	148.7	0.1	(0.4)	13.4
Dollar Index	105.8	(0.2)	(0.3)	2.2
Bloomberg Asia Dollar Index	90.4	0.0	(0.1)	(4.5)
USD/KRW	1,350	(0.0)	0.0	6.6
USD/SGD	1.36	(0.2)	(0.2)	1.8
USD/CNY	7.29	0.0	(0.1)	5.7
USD/INR	83.3	(0.0)	0.3	0.6
USD/IDR	15,735	0.3	1.8	1.1
USD/IDR 1 Month NDF	15,730	0.2	1.5	1.3
USD/MYR	4.73	(0.1)	0.7	7.4
USD/THB	36.7	(1.0)	0.9	6.2
USD/PHP	56.9	(0.2)	0.5	2.0
Rates	10/10/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.65	(14.8)	8.2	77.8
Germany Bund 10-Year	2.78	0.3	(6.4)	20.4
Japan JGB 10-Year	0.78	(2.2)	1.8	36.1
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.46	0.0	2.2	106.4
Indonesia INDOGB 10-Year	6.95	(6.8)	3.9	1.3
Indonesia INDOGB 5-Year	6.76	(4.7)	18.7	55.1
Indonesia INDOGB 2-Year	6.46	(2.3)	3.1	38.1
INDOGB-UST (bp)	230.00	8.0	(4.3)	(76.5)
Indonesia INDON 10-Year	6.06	(4.7)	15.1	126.2
Indonesia INDON 5-Year	5.60	(9.0)	2.7	91.5
Indonesia INDON 2-Year	5.45	(4.1)	0.0	65.7
INDON-UST (bp)	140.50	10.1	6.9	48.4
Indonesia Corporate AAA 10-Year	7.80	(6.9)	8.3	5.6
Indonesia Corporate AAA 5-Year	7.38	(4.6)	12.4	57.9
Indonesia Corporate AAA 2-Year	6.89	(2.4)	(5.9)	40.4
INDONIA	5.61	(2.8)	(1.5)	58.9
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	10/10/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	175.1	0.4	(0.1)	(0.5)
EMBI Global Index	767.7	0.9	(1.1)	(0.1)
iShare USD EMBI Index	81.2	1.1	(1.7)	(4.2)
ICBI Index	362.5	0.2	(0.7)	5.1
IDMA Index	99.4	0.2	(1.2)	2.0
INDOBeX Government Bond Index	354.5	0.2	(0.8)	5.1
INDOBeX Corporate Bond Index	412.9	0.0	(0.3)	5.3
Prices	10/10/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	96.9	(3.6)	4.3	(2.6)
JCI	6,922	0.4	(0.3)	1.0
S&P-Goldman Sachs Commodity Index	582.7	(0.3)	(4.3)	(4.5)
FR0095	98.58	0.2	(0.8)	(0.6)
FR0096	100.48	0.5	(0.2)	(0.1)
FR0097	100.59	0.1	(0.4)	0.4
FR0098	99.81	0.3	(1.3)	(0.7)

Source: Bloomberg, SSI Research

## Flight to safety put more pressure on Rupiah

The 'flight to safety' phenomenon occurred in the US treasury market, which was opened on Tuesday (10/10) after the Columbus Day holiday on Monday (10/9). This pushed down the UST 10Y UST yield by (-15) bps to 4.65%, followed by an increase in the S&P bond index for developed markets of 0.4%. Buying actions also occurred in emerging markets, as reflected by the 0.9% increase in the EMBI index, and the SBN market, as reflected by the decline in the INDOGB 10Y [(-7) bps to 6.95%], 5Y [(-5) bps to 6.76%] and 2Y yields [ (-2) bps to 6.46%]. However, we suspect that Bank Indonesia was the main actor behind the massive buying action, mainly due to the 0.3% drop in Rupiah exchange rate to IDR 15,735 per USD and low demand in the SBSN auction (see Fixed Income News). We project the INDOGB 10 yield to move up to 6.85-6.95% today, while Rupiah might experience more pressure and fall toward its technical support range of IDR 15,650-15,750 per USD. If the support is broken, Rupiah might depreciate further to IDR 16,000 per USD.

**Fixed Income News: Ministry of Finance reduced new SBSN issuance at yesterday's auction to IDR 5tn (9/26: IDR 8tn)**, much lower than our estimate of IDR 10.75tn (9/26: IDR 27.8tn). Most of the SBSNs issued were short-term (2Y) PBS036 (IDR 4.35tn, 87% of the total issuance value), with a yield of 5.375%. We suspect that the decline in demand was caused by the 'flight to safety' phenomenon to developed market bonds. (DJPPR)

**Global Economic News: Fed officials sent dovish signals regarding the US treasury yield hike.** Fed Vice Chair Phillip Jefferson stated that the Fed would consider the effect of the UST yield hike in the last three weeks in maintaining the balance of monetary policy. Dallas Fed President Lorie Logan also stated that the Fed's interest rate increase is unnecessary if the UST yield hike continues. We consider this statement good news for the market, and we project the UST yield hike has reached its lowest point at 4.8-4.9%. (Reuters)

**Domestic Economic News: BI's real sales index for August came in at 204.1 (Jul: 203.3; BI Forc: 204.4) and is projected to decline to 200.2 in September**, in line with Bank Indonesia's consumer confidence index, which rose in August to 125.2 (Jul: 123.5) then fell in September to 121.7. In our opinion, the decline indicates a weaker household consumption growth in 3Q23 of 4.8-5% yoy (2Q23: 5.2% yoy). (Bank Indonesia)

**Recommendation: FR0040, FR0050, FR0068, FR0100.**

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/11/2023 15:00	EC	ECB 1 Year CPI Expectations	Aug	--	3.40%
10/11/2023 15:00	EC	ECB 3 Year CPI Expectations	Aug	2.50%	2.40%
10/11/2023 19:30	US	PPI Final Demand YoY	Sep	1.60%	1.60%
10/12/2023 01:00	US	FOMC Meeting Minutes	20-Sep	--	--

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	0.43	8.4%	100.94	6.1%	5.6%	101.18	50.13	Cheap	0.43
2	FR77	9/27/2018	5/15/2024	0.60	8.1%	101.16	6.1%	5.6%	101.44	44.56	Cheap	0.58
3	FR44	4/19/2007	9/15/2024	0.93	10.0%	103.44	6.1%	5.8%	103.79	32.74	Cheap	0.90
4	FR81	8/1/2019	6/15/2025	1.68	6.5%	100.15	6.4%	6.1%	100.70	34.01	Cheap	1.60
5	FR40	9/21/2006	9/15/2025	1.93	11.0%	108.23	6.4%	6.1%	108.74	24.29	Cheap	1.76
6	FR84	5/4/2020	2/15/2026	2.35	7.3%	101.76	6.4%	6.3%	102.14	16.54	Cheap	2.16
7	FR86	8/13/2020	4/15/2026	2.52	5.5%	97.71	6.5%	6.3%	98.16	20.66	Cheap	2.33
8	FR56	9/23/2010	9/15/2026	2.93	8.4%	104.67	6.6%	6.4%	105.21	19.06	Cheap	2.62
9	FR37	5/18/2006	9/15/2026	2.93	12.0%	114.36	6.5%	6.4%	114.77	12.22	Cheap	2.53
10	FR90	7/8/2021	4/15/2027	3.52	5.1%	95.36	6.6%	6.5%	95.71	11.84	Cheap	3.19
11	FR59	9/15/2011	5/15/2027	3.60	7.0%	100.88	6.7%	6.5%	101.50	19.37	Cheap	3.18
12	FR42	1/25/2007	7/15/2027	3.76	10.3%	111.48	6.7%	6.6%	112.16	18.06	Cheap	3.14
13	FR94	3/4/2022	1/15/2028	4.27	5.6%	95.90	6.7%	6.6%	96.25	9.73	Cheap	3.76
14	FR47	8/30/2007	2/15/2028	4.35	10.0%	112.63	6.6%	6.6%	112.55	(3.30)	Expensive	3.58
15	FR64	8/13/2012	5/15/2028	4.60	6.1%	97.25	6.8%	6.7%	97.90	16.80	Cheap	3.99
16	FR95	8/19/2022	8/15/2028	4.85	6.4%	98.59	6.7%	6.7%	98.71	2.59	Cheap	4.16
17	FR99	1/27/2023	1/15/2029	5.27	6.4%	99.26	6.6%	6.7%	98.55	(16.69)	Expensive	4.44
18	FR71	9/12/2013	3/15/2029	5.43	9.0%	109.39	6.9%	6.7%	110.11	14.61	Cheap	4.39
19	FR78	9/27/2018	5/15/2029	5.60	8.3%	106.21	6.9%	6.8%	106.85	13.03	Cheap	4.52
20	FR52	8/20/2009	8/15/2030	6.85	10.5%	119.16	6.9%	6.8%	119.73	8.61	Cheap	5.08
21	FR82	8/1/2019	9/15/2030	6.94	7.0%	100.13	7.0%	6.9%	100.82	12.52	Cheap	5.53
22	FRSDG1	10/27/2022	10/15/2030	7.02	7.4%	101.98	7.0%	6.9%	102.86	15.81	Cheap	5.46
23	FR87	8/13/2020	2/15/2031	7.36	6.5%	97.09	7.0%	6.9%	97.88	13.97	Cheap	5.81
24	FR85	5/4/2020	4/15/2031	7.52	7.8%	103.83	7.1%	6.9%	105.04	20.39	Cheap	5.70
25	FR73	8/6/2015	5/15/2031	7.60	8.8%	109.74	7.1%	6.9%	110.91	18.48	Cheap	5.66
26	FR54	7/22/2010	7/15/2031	7.77	9.5%	114.37	7.1%	6.9%	115.49	16.76	Cheap	5.63
27	FR91	7/8/2021	4/15/2032	8.52	6.4%	96.15	7.0%	6.9%	96.53	6.21	Cheap	6.49
28	FR58	7/21/2011	6/15/2032	8.69	8.3%	107.75	7.0%	6.9%	108.53	11.22	Cheap	6.35
29	FR74	11/10/2016	8/15/2032	8.85	7.5%	102.82	7.1%	6.9%	103.71	13.10	Cheap	6.51
30	FR96	8/19/2022	2/15/2033	9.36	7.0%	100.50	6.9%	6.9%	100.35	(2.40)	Expensive	6.87
31	FR65	8/30/2012	5/15/2033	9.60	6.6%	97.17	7.0%	7.0%	97.71	7.85	Cheap	7.06
32	FR100	8/24/2023	2/15/2034	10.36	6.6%	97.87	6.9%	7.0%	97.44	(6.13)	Expensive	7.46
33	FR68	8/1/2013	3/15/2034	10.44	8.4%	109.02	7.1%	7.0%	110.24	15.52	Cheap	7.18
34	FR80	7/4/2019	6/15/2035	11.69	7.5%	102.53	7.2%	7.0%	103.91	16.88	Cheap	7.90
35	FR72	7/9/2015	5/15/2036	12.61	8.3%	108.56	7.2%	7.0%	110.16	18.16	Cheap	8.06
36	FR88	1/7/2021	6/15/2036	12.69	6.3%	93.12	7.1%	7.0%	93.58	5.66	Cheap	8.65
37	FR45	5/24/2007	5/15/2037	13.61	9.8%	125.89	6.8%	7.0%	123.51	(23.71)	Expensive	8.24
38	FR93	1/6/2022	7/15/2037	13.77	6.4%	94.18	7.0%	7.0%	94.20	0.11	Cheap	8.96
39	FR75	8/10/2017	5/15/2038	14.61	7.5%	102.28	7.2%	7.1%	104.06	19.30	Cheap	8.96
40	FR98	9/15/2022	6/15/2038	14.69	7.1%	99.99	7.1%	7.1%	100.67	7.35	Cheap	9.18
41	FR50	1/24/2008	7/15/2038	14.77	10.5%	129.86	7.2%	7.1%	131.32	13.00	Cheap	8.37
42	FR79	1/7/2019	4/15/2039	15.52	8.4%	110.32	7.3%	7.1%	112.27	19.42	Cheap	8.99
43	FR83	11/7/2019	4/15/2040	16.53	7.5%	102.68	7.2%	7.1%	104.14	14.76	Cheap	9.53
44	FR57	4/21/2011	5/15/2041	17.61	9.5%	128.45	6.7%	7.1%	124.12	(36.38)	Expensive	9.63
45	FR62	2/9/2012	4/15/2042	18.53	6.4%	93.97	7.0%	7.1%	92.70	(13.01)	Expensive	10.57
46	FR92	7/8/2021	6/15/2042	18.69	7.1%	99.52	7.2%	7.1%	100.36	8.05	Cheap	10.40
47	FR97	8/19/2022	6/15/2043	19.69	7.1%	100.59	7.1%	7.1%	100.29	(2.99)	Expensive	10.70
48	FR67	7/18/2013	2/15/2044	20.36	8.8%	115.51	7.3%	7.1%	117.60	17.34	Cheap	10.26
49	FR76	9/22/2017	5/15/2048	24.61	7.4%	102.50	7.2%	7.1%	102.89	3.22	Cheap	11.55
50	FR89	1/7/2021	8/15/2051	27.87	6.9%	97.61	7.1%	7.1%	96.85	(6.54)	Expensive	12.28

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1	PBS31	7/29/2021	7/15/2024	0.76	4.0%	98.35	6.3%	6.3%	98.28	(8.90)	Expensive	0.75
2	PBS26	10/17/2019	10/15/2024	1.02	6.6%	100.37	6.2%	6.3%	100.31	(6.00)	Expensive	0.97
3	PBS36	8/25/2022	8/15/2025	1.85	5.4%	98.30	6.4%	6.2%	98.55	14.67	Cheap	1.76
4	PBS17	1/11/2018	10/15/2025	2.02	6.1%	99.97	6.1%	6.2%	99.84	(6.74)	Expensive	1.88
5	PBS32	7/29/2021	7/15/2026	2.76	4.9%	96.60	6.2%	6.2%	96.71	4.50	Cheap	2.57
6	PBS21	12/5/2018	11/15/2026	3.10	8.5%	106.08	6.3%	6.2%	106.43	11.33	Cheap	2.73
7	PBS3	2/2/2012	1/15/2027	3.27	6.0%	99.46	6.2%	6.2%	99.44	(0.92)	Expensive	2.94
8	PBS20	10/22/2018	10/15/2027	4.02	9.0%	109.47	6.3%	6.2%	109.79	8.13	Cheap	3.38
9	PBS18	6/4/2018	5/15/2028	4.60	7.6%	105.16	6.3%	6.2%	105.51	8.05	Cheap	3.90
10	PBS30	6/4/2021	7/15/2028	4.77	5.9%	97.77	6.4%	6.2%	98.53	18.65	Cheap	4.12
11	PBSG1	9/22/2022	9/15/2029	5.94	6.6%	102.05	6.2%	6.3%	101.63	(8.81)	Expensive	4.94
12	PBS23	5/15/2019	5/15/2030	6.60	8.1%	109.17	6.4%	6.3%	109.59	7.08	Cheap	5.18
13	PBS12	1/28/2016	11/15/2031	8.10	8.9%	116.12	6.3%	6.4%	115.46	(10.16)	Expensive	5.98
14	PBS24	5/28/2019	5/15/2032	8.60	8.4%	112.66	6.4%	6.4%	112.74	0.80	Cheap	6.30
15	PBS25	5/29/2019	5/15/2033	9.60	8.4%	112.72	6.6%	6.5%	113.48	9.67	Cheap	6.80
16	PBS29	1/14/2021	3/15/2034	10.44	6.4%	98.63	6.6%	6.5%	99.04	5.49	Cheap	7.64
17	PBS22	1/24/2019	4/15/2034	10.52	8.6%	116.34	6.5%	6.5%	115.96	(4.80)	Expensive	7.17
18	PBS37	1/12/2023	3/15/2036	12.44	6.9%	101.60	6.7%	6.6%	102.53	10.85	Cheap	8.45
19	PBS4	2/16/2012	2/15/2037	13.36	6.1%	96.75	6.5%	6.6%	95.59	(13.53)	Expensive	9.06
20	PBS34	1/13/2022	6/15/2039	15.69	6.5%	97.95	6.7%	6.7%	98.46	5.23	Cheap	9.84
21	PBS7	9/29/2014	9/15/2040	16.95	9.0%	122.05	6.8%	6.7%	123.26	10.16	Cheap	9.57
22	PBS35	3/30/2022	3/15/2042	18.44	6.8%	99.83	6.8%	6.7%	100.39	5.27	Cheap	10.62
23	PBS5	5/2/2013	4/15/2043	19.53	6.8%	99.60	6.8%	6.7%	100.22	5.80	Cheap	10.79
24	PBS28	7/23/2020	10/15/2046	23.03	7.8%	110.24	6.9%	6.8%	111.30	8.42	Cheap	11.26
25	PBS33	1/13/2022	6/15/2047	23.70	6.8%	99.65	6.8%	6.8%	99.63	(0.23)	Expensive	11.90
26	PBS15	7/21/2017	7/15/2047	23.78	8.0%	113.08	6.9%	6.8%	114.28	9.09	Cheap	11.34

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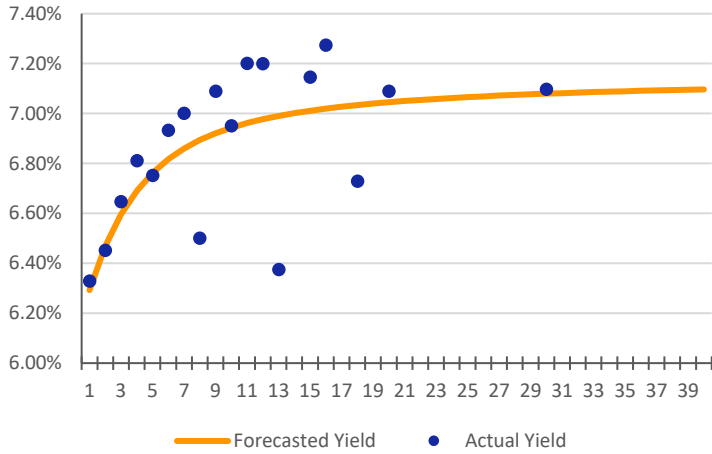


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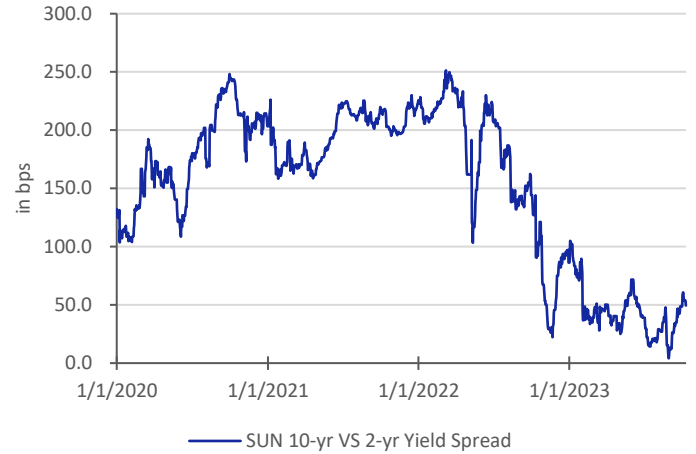
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**Chart 1. Samuel's Yield Curve Forecast**



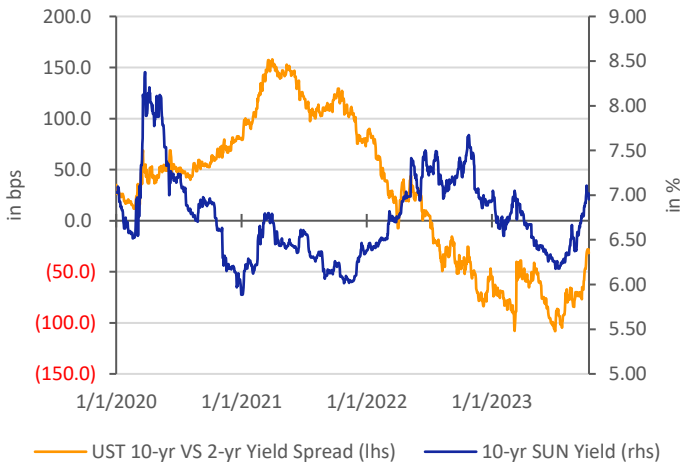
Source: Bloomberg

**Chart 2. Leading Indicator for Indonesian Economic Recession**



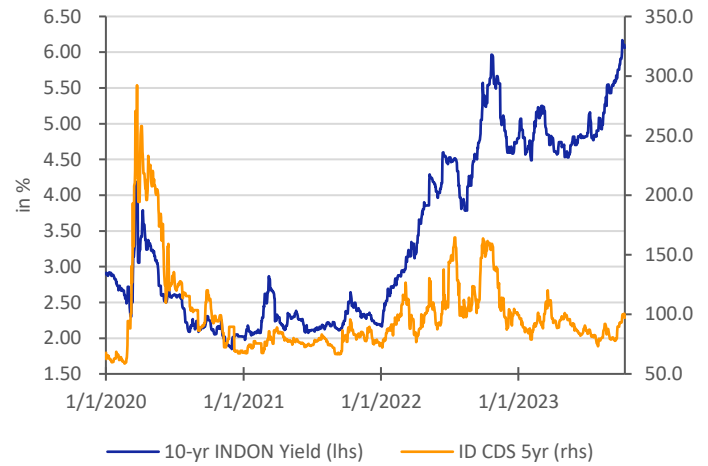
Source: Bloomberg

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



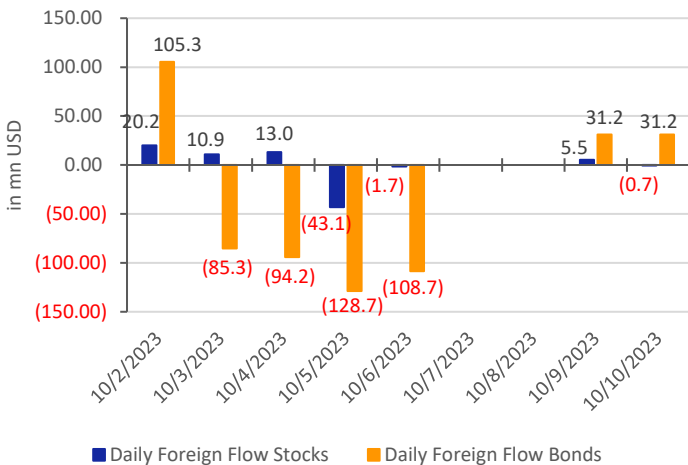
Source: Bloomberg

**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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