

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

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Flight to safety tekan Rupiah

Fenomena flight to safety juga terjadi di pasar US treasury yang baru dibuka tadi malam (10/10) setelah libur Columbus Day di hari sebelumnya (9/10). Akibatnya, yield 10Y UST turun (-15) bps menjadi 4.65%, yang diikuti kenaikan indeks obligasi S&P untuk developed market 0.4%. Aksi beli juga terjadi di emerging market yang tercermin dari kenaikan indeks EMBI 0.9% serta pasar SBN, terlihat dari turunnya yield INDOGB 10Y [(-7) bps menjadi 6.95%], 5Y [(-5) bps menjadi 6.76%] maupun 2Y [(-2) bps menjadi 6.46%]. Akan tetapi, kami menduga aksi beli ini dilakukan oleh Bank Indonesia, bukan oleh investor asing karena depresiasi Rupiah 0.3% menjadi IDR 15,735 per USD dan rendahnya permintaan di pasar lelang SBSN (lihat fixed income news). Kami memperkirakan yield 10Y INDOGB akan naik menuju rentang 6.85-6.95% hari ini. Sedangkan, Rupiah akan tertekan di rentang resisten teknikal IDR 15,650-15,750 per USD. Bila resisten tersebut dapat ditembus, maka Rupiah akan terdepresiasi hingga IDR 16,000 per USD.

Fixed Income News: Kementerian Keuangan turunkan jumlah penerbitan SBSN baru pada lelang kemarin menjadi IDR 5tn (26/9: IDR 8tn). Turunnya jumlah penerbitan SBSN baru di lelang kemarin melebihi perkiraan kami. Kami tidak menduga tingkat permintaan akan turun menjadi hanya IDR 10.75tn (26/9: IDR 27.8tn). Alokasi penerbitan baru SBSN terbesar diberikan kepada tenor pendek (2Y) seri PBS036 dengan nilai penerbitan IDR 4.35tn atau 87% dari total penerbitan serta yield 5,375%. Kami menduga turunnya tingkat permintaan di lelang kemarin disebabkan oleh flight to safety ke obligasi developed market. (DJPPR)

Global Economic News: Para pejabat The Fed kirim sinyal dovish terkait kenaikan yield US treasury. Deputi Ketua Federal Reserve Phillip Jefferson menyatakan akan lebih berhati-hati dalam menjaga keseimbangan kebijakan moneter dengan mempertimbangkan efek dari kenaikan yield UST dalam 3 minggu terakhir dalam membuat kebijakan. Presiden Fed Dallas Lorie Logan juga menyatakan kalau kenaikan suku bunga The Fed tidak dibutuhkan, jika kenaikan premium pada yield UST tetap bertahan. Kami melihat pernyataan tersebut sebagai kabari baik bagi pasar dan memperkirakan kenaikan yield UST sudah mencapai titik terendah di 4.8-4.9%. (Reuters)

Domestic Economic News: Indeks penjualan riil BI naik pada bulan Agustus menjadi 204.1 (Jul: 203.3; BI Forc: 204.4) dan diproyeksikan turun pada bulan September menjadi 200.2. Hal ini sejalan dengan indeks kepercayaan konsumen Bank Indonesia yang naik pada bulan Agustus menjadi 125.2 (Jul: 123.5) lalu turun di bulan September menjadi 121.7. Menurut kami, penurunan ini mengindikasikan pelemahan pertumbuhan konsumsi rumah tangga di 3Q23 menjadi 4.8-5% yoy (2Q23: 5.2% yoy). (Bank Indonesia)

Recommendation: FR0040, FR0050, FR0068, FR0100.

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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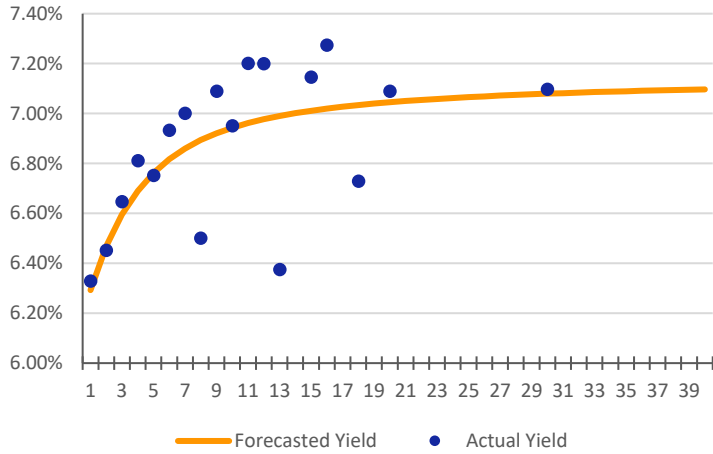


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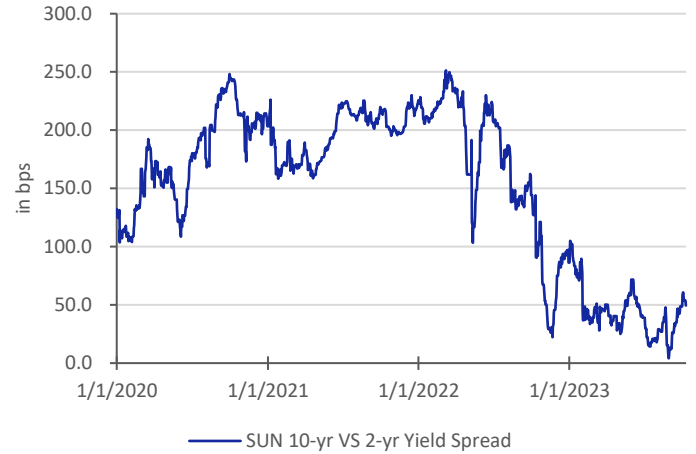
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Chart 1. Samuel's Yield Curve Forecast



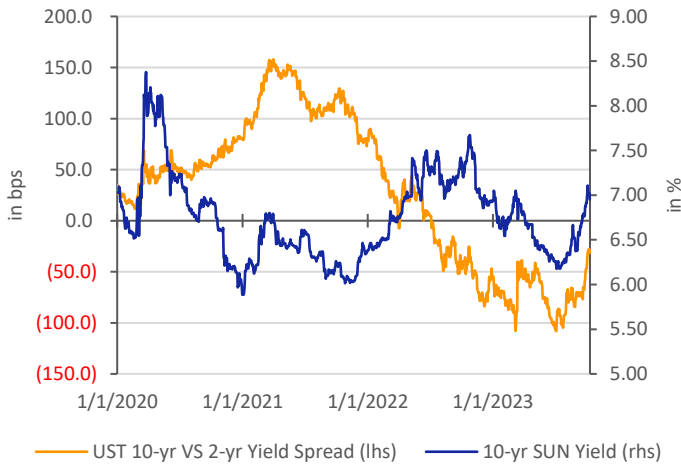
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



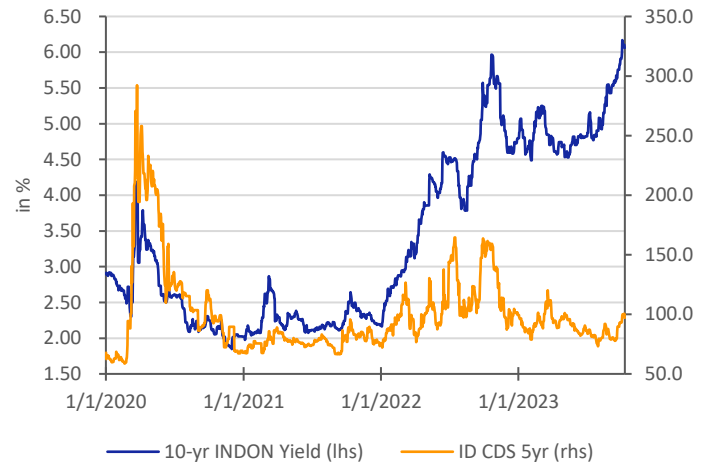
Source: Bloomberg

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



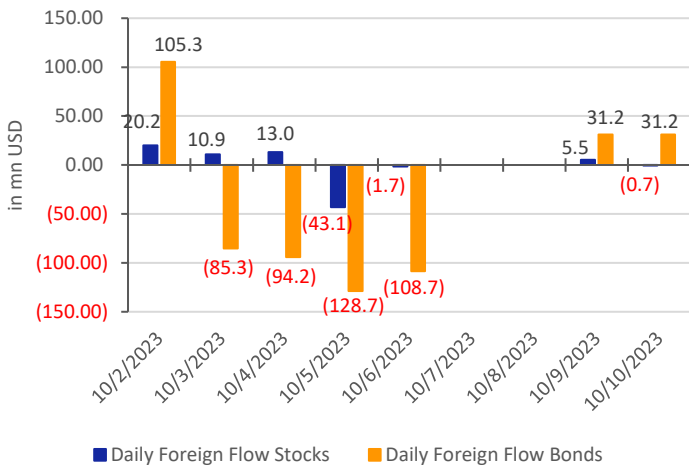
Source: Bloomberg

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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