

Economic and Fixed Income Indicators

Currencies	10/11/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	0.1	0.4	(0.8)
GBP/USD	1.23	0.2	0.9	1.9
AUD/USD	0.64	(0.3)	(0.3)	(5.9)
USD/CHF	0.90	(0.3)	(1.5)	(2.4)
USD/JPY	149.2	0.3	(0.1)	13.8
Dollar Index	105.8	(0.0)	(0.3)	2.2
Bloomberg Asia Dollar Index	90.5	0.2	0.1	(4.3)
USD/KRW	1,339	(0.8)	(0.8)	5.8
USD/SGD	1.36	0.0	(0.2)	1.8
USD/CNY	7.30	0.1	0.0	5.8
USD/INR	83.2	(0.1)	0.2	0.5
USD/IDR	15,693	(0.3)	1.5	0.8
USD/IDR 1 Month NDF	15,708	(0.1)	1.4	1.1
USD/MYR	4.72	(0.2)	0.4	7.1
USD/THB	36.4	(0.0)	0.0	5.2
USD/PHP	56.8	(0.1)	0.3	1.9
Rates	10/11/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.56	(9.5)	(1.3)	68.3
Germany Bund 10-Year	2.72	(5.7)	(12.1)	14.7
Japan JGB 10-Year	0.77	(1.4)	0.4	34.7
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.46	0.0	3.0	107.2
Indonesia INDOGB 10-Year	6.79	(16.1)	(12.2)	(14.8)
Indonesia INDOGB 5-Year	6.66	(9.4)	9.3	45.7
Indonesia INDOGB 2-Year	6.44	(1.6)	1.5	36.5
INDOGB-UST (bp)	223.38	(6.6)	(10.9)	(83.1)
Indonesia INDON 10-Year	5.96	(9.5)	5.6	116.7
Indonesia INDON 5-Year	5.52	(8.1)	(5.4)	83.4
Indonesia INDON 2-Year	5.42	(3.1)	(3.1)	62.6
INDON-UST (bp)	140.48	(0.0)	6.9	48.4
Indonesia Corporate AAA 10-Year	7.64	(16.3)	(7.9)	(10.7)
Indonesia Corporate AAA 5-Year	7.29	(9.4)	3.0	48.5
Indonesia Corporate AAA 2-Year	6.87	(1.6)	(7.4)	38.8
INDONIA	5.57	(4.2)	(5.7)	54.7
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	10/11/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	175.7	0.4	0.3	(0.1)
EMBI Global Index	772.2	0.6	(0.6)	0.5
iShare USD EMBI Index	81.7	0.6	(1.1)	(3.6)
ICBI Index	363.4	0.3	(0.5)	5.4
IDMA Index	99.8	0.4	(0.8)	2.5
INDOBeX Government Bond Index	355.5	0.3	(0.5)	5.4
INDOBeX Corporate Bond Index	413.3	0.1	(0.2)	5.4
Prices	10/11/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	94.3	(2.7)	1.5	(5.3)
JCI	6,932	0.1	(0.1)	1.2
S&P-Goldman Sachs Commodity Index	578.2	(0.8)	(5.0)	(5.2)
FR0095	98.96	0.4	(0.4)	(0.2)
FR0096	101.55	1.1	0.8	1.0
FR0097	100.82	0.2	(0.2)	0.7
FR0098	100.78	1.0	(0.3)	0.3

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/12/2023 13:00	UK	Monthly GDP (3M/3M)	Aug	0.30%	0.20%
10/12/2023 19:30	US	Initial Jobless Claims	7-Oct	210k	207k
10/12/2023 19:30	US	CPI YoY	Sep	3.60%	3.70%
10/12/2023 19:30	US	CPI Ex Food and Energy YoY	Sep	4.10%	4.30%

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

Will Flight to Safety Ends Inverted Bear Steepening in Global Market?

The 'flight to safety' phenomenon in global markets grew more intense last night, as reflected by the decline in UST and Bund 10Y yields by (-10) and (-6) bps, respectively, to 4.56% and 2.72%, as well as the increase in the S&P developed market bond index of 0.4%. This could have a positive impact on the SBN market; the yields on INDOGB 10Y [(-16) bps to 6.79%] and 5Y [(-9) bps to 6.66%], as well as INDON 10Y [(-10) bps to 5.96%] and 5Y [(-8) bps to 5.52%] all went down significantly, thanks to the fact that the buying action in the SBN market yesterday (10/11) was followed by Rupiah appreciation of 0.3% to IDR 15,693 per USD. Even though Rupiah is still stuck at its technical resistance range of IDR 15,650-15,750 per USD, we feel more optimistic that Rupiah might avoid further depreciation to IDR 16,000 per USD. We expect the INDOGB 10Y yield will remain at 6.7-6.8% today, while Rupiah might appreciate to IDR 15,600-15,700 per USD, supported by the positive momentum experienced by other Asia Pacific currencies. In our opinion, the possibility of a reversal of the steepening inverted bear trend will be determined by the release of US CPI inflation data tonight. A monthly core CPI inflation rate of 0.3% mom or lower will strengthen the reversal momentum.

Fixed Income News: Ministry of Finance offers ORI 024T3 and 024T6. The offering period starts from (10/9) to (11/2). The bonds are offered with a fixed rate coupon of 6.1% per annum, 3-year tenor, and maturity date of October 2026 (ORI024T3), and a fixed rate coupon of 6.35% per annum, 6-year tenor, and maturity date of October 2029 (ORI024T6). The maximum order value is IDR 5bn (ORI024T3) and IDR 10bn (ORI024T6). (DJPPR)

Global Economic News: US PPI inflation went up to 2.2% yoy in September (Aug: 2% yoy; Cons: 1.6% yoy). The increase was mainly driven by commodity surge, especially energy prices, which rose 3.3% mom in September. However, US core PPI monthly inflation rate (excluding energy prices, food and transportation costs) remained stable at 0.2% mom, causing the YoY figure to decline to 2.8% yoy (Aug: 2.9% yoy; Cons: 3% yoy). We believe that market players will try to confirm the direction of US PCE inflation in September with the CPI inflation data for September, which will be released tonight. (CNBC)

Domestic Economic News: The government tightened the flow of imported goods with PMK No. 96/2023. Four types of goods are added to the list of imported goods subject to most favored nation (MFN) tariffs; bicycles, watches, cosmetics and iron and steel. Previously, the government imposed MFN tariffs on textiles and textile products, footwear, bags, and books through PMK No. 199/2019. In our opinion, the decision was taken to reduce the potential of worse current account deficits in 3Q24 and 4Q24. (Kontan)

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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	0.43	8.4%	100.92	6.1%	5.6%	101.18	54.43	Cheap	0.43
2	FR77	9/27/2018	5/15/2024	0.60	8.1%	101.16	6.1%	5.6%	101.44	44.21	Cheap	0.58
3	FR44	4/19/2007	9/15/2024	0.93	10.0%	103.47	6.1%	5.8%	103.79	29.33	Cheap	0.90
4	FR81	8/1/2019	6/15/2025	1.68	6.5%	100.16	6.4%	6.1%	100.70	33.53	Cheap	1.60
5	FR40	9/21/2006	9/15/2025	1.93	11.0%	108.26	6.4%	6.1%	108.74	22.88	Cheap	1.76
6	FR84	5/4/2020	2/15/2026	2.35	7.3%	101.76	6.4%	6.3%	102.14	16.47	Cheap	2.16
7	FR86	8/13/2020	4/15/2026	2.52	5.5%	97.78	6.5%	6.3%	98.16	17.43	Cheap	2.33
8	FR56	9/23/2010	9/15/2026	2.93	8.4%	104.74	6.6%	6.4%	105.21	16.50	Cheap	2.62
9	FR37	5/18/2006	9/15/2026	2.93	12.0%	114.46	6.5%	6.4%	114.77	8.61	Cheap	2.53
10	FR90	7/8/2021	4/15/2027	3.52	5.1%	95.49	6.6%	6.5%	95.71	7.48	Cheap	3.19
11	FR59	9/15/2011	5/15/2027	3.60	7.0%	101.15	6.6%	6.5%	101.50	10.67	Cheap	3.18
12	FR42	1/25/2007	7/15/2027	3.76	10.3%	111.79	6.6%	6.6%	112.16	9.28	Cheap	3.14
13	FR94	3/4/2022	1/15/2028	4.27	5.6%	95.90	6.7%	6.6%	96.25	9.74	Cheap	3.76
14	FR47	8/30/2007	2/15/2028	4.35	10.0%	112.56	6.6%	6.6%	112.55	(1.67)	Expensive	3.58
15	FR64	8/13/2012	5/15/2028	4.60	6.1%	97.82	6.7%	6.7%	97.90	1.78	Cheap	4.00
16	FR95	8/19/2022	8/15/2028	4.85	6.4%	98.96	6.6%	6.7%	98.71	(6.52)	Expensive	4.16
17	FR99	1/27/2023	1/15/2029	5.27	6.4%	99.24	6.6%	6.7%	98.55	(16.09)	Expensive	4.44
18	FR71	9/12/2013	3/15/2029	5.43	9.0%	109.86	6.8%	6.7%	110.11	4.63	Cheap	4.39
19	FR78	9/27/2018	5/15/2029	5.60	8.3%	106.64	6.8%	6.8%	106.85	3.88	Cheap	4.53
20	FR52	8/20/2009	8/15/2030	6.85	10.5%	119.39	6.9%	6.8%	119.73	4.73	Cheap	5.08
21	FR82	8/1/2019	9/15/2030	6.94	7.0%	100.68	6.9%	6.9%	100.82	2.33	Cheap	5.53
22	FRSDG1	10/27/2022	10/15/2030	7.02	7.4%	102.51	6.9%	6.9%	102.86	6.20	Cheap	5.47
23	FR87	8/13/2020	2/15/2031	7.36	6.5%	97.78	6.9%	6.9%	97.88	1.76	Cheap	5.82
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%	109.83	7.1%	6.9%	110.91	16.96	Cheap	5.66
26	FR54	7/22/2010	7/15/2031	7.77	9.5%	114.43	7.0%	6.9%	115.49	15.83	Cheap	5.63
27	FR91	7/8/2021	4/15/2032	8.52	6.4%	96.90	6.9%	6.9%	96.53	(5.92)	Expensive	6.50
28	FR58	7/21/2011	6/15/2032	8.69	8.3%	107.68	7.0%	6.9%	108.53	12.23	Cheap	6.35
29	FR74	11/10/2016	8/15/2032	8.85	7.5%	102.95	7.0%	6.9%	103.71	11.14	Cheap	6.51
30	FR96	8/19/2022	2/15/2033	9.36	7.0%	101.55	6.8%	6.9%	100.35	(17.68)	Expensive	6.89
31	FR65	8/30/2012	5/15/2033	9.60	6.6%	98.31	6.9%	7.0%	97.71	(8.89)	Expensive	7.08
32	FR100	8/24/2023	2/15/2034	10.36	6.6%	97.92	6.9%	7.0%	97.44	(6.85)	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%	103.40	7.1%	7.0%	103.91	6.02	Cheap	7.91
35	FR72	7/9/2015	5/15/2036	12.61	8.3%	108.63	7.2%	7.0%	110.16	17.31	Cheap	8.06
36	FR88	1/7/2021	6/15/2036	12.69	6.3%	93.96	7.0%	7.0%	93.58	(4.93)	Expensive	8.67
37	FR45	5/24/2007	5/15/2037	13.61	9.8%	125.89	6.8%	7.0%	123.51	(23.77)	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%	102.36	7.2%	7.1%	104.06	18.34	Cheap	8.96
40	FR98	9/15/2022	6/15/2038	14.69	7.1%	100.78	7.0%	7.1%	100.67	(1.43)	Expensive	9.20
41	FR50	1/24/2008	7/15/2038	14.77	10.5%	130.30	7.1%	7.1%	131.32	8.90	Cheap	8.38
42	FR79	1/7/2019	4/15/2039	15.52	8.4%	111.23	7.2%	7.1%	112.27	10.21	Cheap	9.02
43	FR83	11/7/2019	4/15/2040	16.53	7.5%	103.21	7.2%	7.1%	104.14	9.31	Cheap	9.55
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%	94.43	6.9%	7.1%	92.70	(17.56)	Expensive	10.59
46	FR92	7/8/2021	6/15/2042	18.69	7.1%	99.55	7.2%	7.1%	100.36	7.77	Cheap	10.40
47	FR97	8/19/2022	6/15/2043	19.69	7.1%	100.82	7.0%	7.1%	100.29	(5.15)	Expensive	10.71
48	FR67	7/18/2013	2/15/2044	20.36	8.8%	115.60	7.3%	7.1%	117.60	16.58	Cheap	10.27
49	FR76	9/22/2017	5/15/2048	24.61	7.4%	102.53	7.2%	7.1%	102.89	3.01	Cheap	11.55
50	FR89	1/7/2021	8/15/2051	27.87	6.9%	98.15	7.0%	7.1%	96.85	(11.09)	Expensive	12.32

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12 October 2023

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1	PBS31	7/29/2021	7/15/2024	0.76	4.0%	98.39	6.2%	6.3%	98.28	(14.26)	Expensive	0.75
2	PBS26	10/17/2019	10/15/2024	1.02	6.6%	100.38	6.2%	6.3%	100.31	(8.03)	Expensive	0.97
3	PBS36	8/25/2022	8/15/2025	1.85	5.4%	98.27	6.4%	6.2%	98.55	16.47	Cheap	1.76
4	PBS17	1/11/2018	10/15/2025	2.02	6.1%	99.83	6.2%	6.2%	99.84	0.69	Cheap	1.88
5	PBS32	7/29/2021	7/15/2026	2.76	4.9%	96.50	6.3%	6.2%	96.71	8.75	Cheap	2.57
6	PBS21	12/5/2018	11/15/2026	3.10	8.5%	106.30	6.2%	6.2%	106.43	3.37	Cheap	2.73
7	PBS3	2/2/2012	1/15/2027	3.27	6.0%	99.33	6.2%	6.2%	99.44	3.76	Cheap	2.94
8	PBS20	10/22/2018	10/15/2027	4.02	9.0%	109.46	6.3%	6.2%	109.79	8.27	Cheap	3.38
9	PBS18	6/4/2018	5/15/2028	4.60	7.6%	105.14	6.3%	6.2%	105.51	8.60	Cheap	3.90
10	PBS30	6/4/2021	7/15/2028	4.77	5.9%	97.64	6.5%	6.2%	98.53	22.13	Cheap	4.12
11	PBSG1	9/22/2022	9/15/2029	5.94	6.6%	101.72	6.3%	6.3%	101.63	(2.02)	Expensive	4.94
12	PBS23	5/15/2019	5/15/2030	6.60	8.1%	109.07	6.4%	6.3%	109.59	8.84	Cheap	5.18
13	PBS12	1/28/2016	11/15/2031	8.10	8.9%	116.02	6.3%	6.4%	115.46	(8.64)	Expensive	5.97
14	PBS24	5/28/2019	5/15/2032	8.60	8.4%	112.52	6.5%	6.4%	112.74	2.75	Cheap	6.30
15	PBS25	5/29/2019	5/15/2033	9.60	8.4%	112.59	6.6%	6.5%	113.48	11.32	Cheap	6.80
16	PBS29	1/14/2021	3/15/2034	10.44	6.4%	98.62	6.6%	6.5%	99.04	5.60	Cheap	7.64
17	PBS22	1/24/2019	4/15/2034	10.52	8.6%	116.23	6.5%	6.5%	115.96	(3.46)	Expensive	7.17
18	PBS37	1/12/2023	3/15/2036	12.44	6.9%	101.60	6.7%	6.6%	102.53	10.87	Cheap	8.45
19	PBS4	2/16/2012	2/15/2037	13.36	6.1%	94.93	6.7%	6.6%	95.59	7.72	Cheap	9.01
20	PBS34	1/13/2022	6/15/2039	15.69	6.5%	97.95	6.7%	6.7%	98.46	5.25	Cheap	9.84
21	PBS7	9/29/2014	9/15/2040	16.95	9.0%	122.11	6.8%	6.7%	123.26	9.71	Cheap	9.57
22	PBS35	3/30/2022	3/15/2042	18.44	6.8%	99.82	6.8%	6.7%	100.39	5.44	Cheap	10.62
23	PBS5	5/2/2013	4/15/2043	19.53	6.8%	99.61	6.8%	6.7%	100.22	5.69	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%	115.06	6.7%	6.8%	114.28	(6.17)	Expensive	11.44

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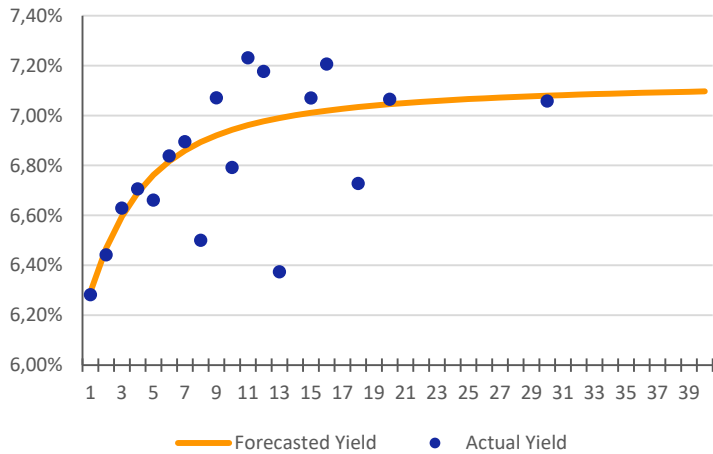


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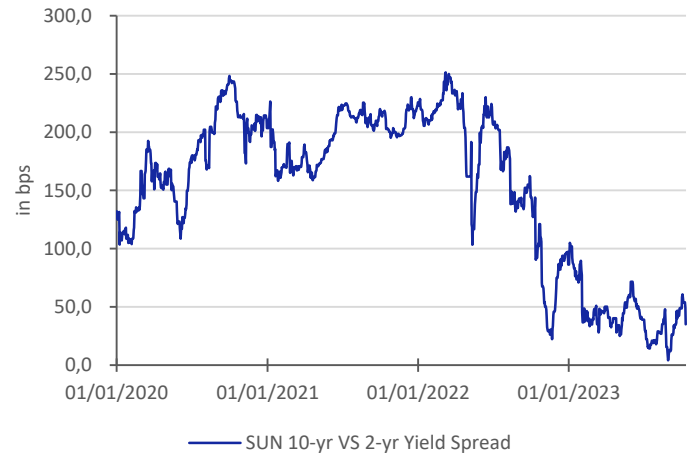
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Chart 1. Samuel's Yield Curve Forecast



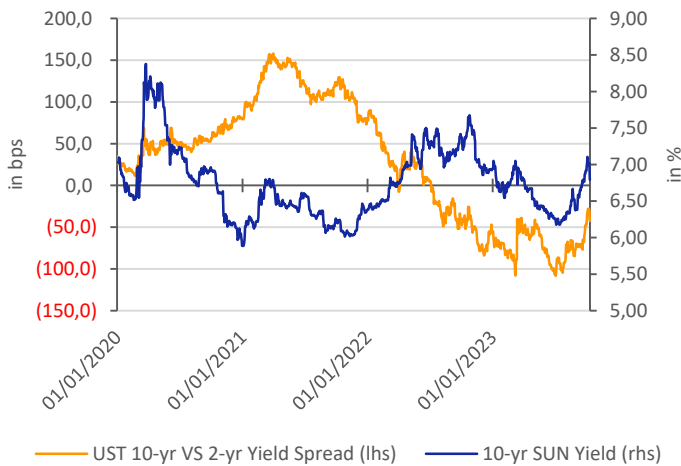
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



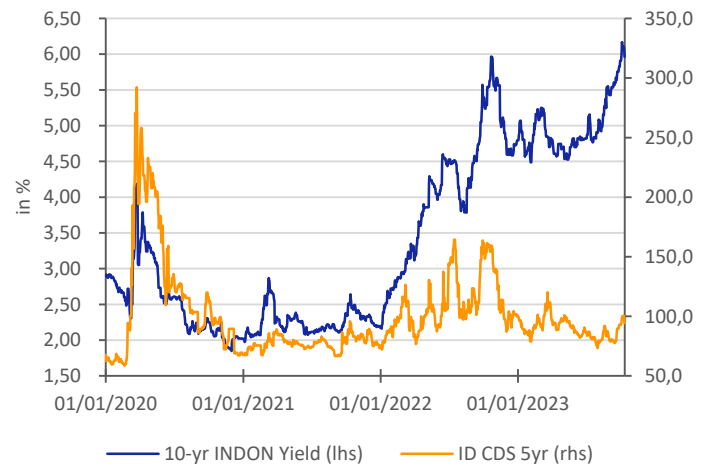
Source: Bloomberg

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



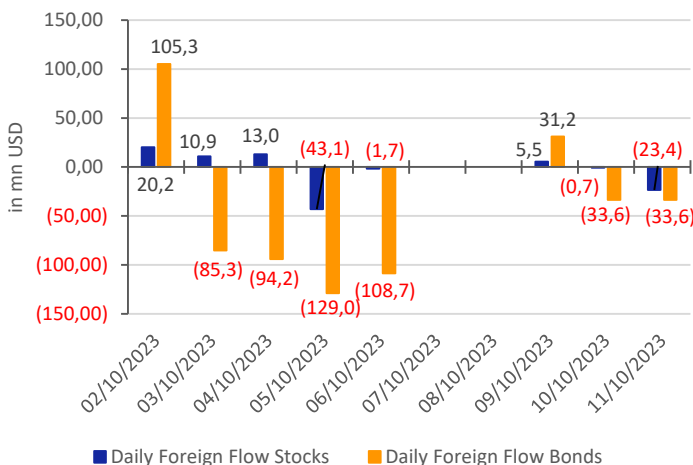
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



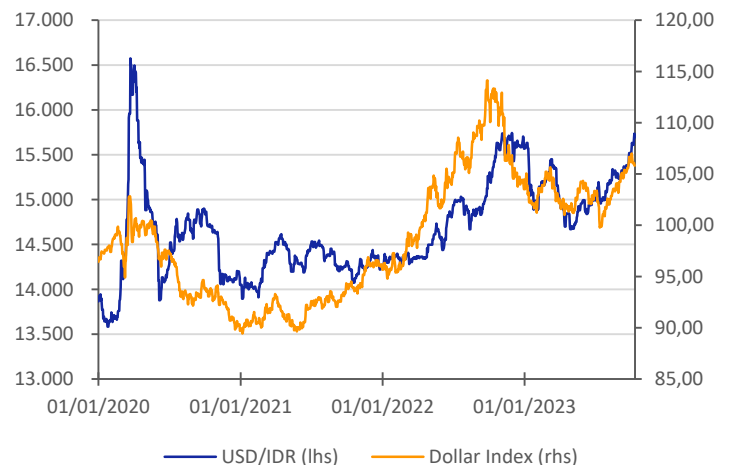
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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12 October 2023

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