

Economic and Fixed Income Indicators

Currencies	10/12/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.05	(0.9)	(0.4)	(1.7)
GBP/USD	1.22	(1.1)	(0.2)	0.8
AUD/USD	0.63	(1.6)	(1.9)	(7.3)
USD/CHF	0.91	0.7	(0.8)	(1.7)
USD/JPY	149.8	0.4	0.3	14.3
Dollar Index	106.6	0.7	0.4	3.0
Bloomberg Asia Dollar Index	90.4	(0.1)	0.0	(4.4)
USD/KRW	1,339	(0.0)	(0.7)	5.8
USD/SGD	1.37	0.5	0.3	2.3
USD/CNY	7.31	0.1	0.1	5.9
USD/INR	83.2	0.1	0.2	0.6
USD/IDR	15,690	(0.0)	1.5	0.8
USD/IDR 1 Month NDF	15,738	0.2	1.6	1.3
USD/MYR	4.71	(0.1)	0.4	7.0
USD/THB	36.2	(0.7)	(0.6)	4.5
USD/PHP	56.7	(0.2)	0.1	1.7
Rates	10/12/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.70	13.9	12.6	82.2
Germany Bund 10-Year	2.79	6.8	(5.3)	21.5
Japan JGB 10-Year	0.76	(1.1)	(0.7)	33.6
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.45	0.0	1.3	105.5
Indonesia INDOGB 10-Year	6.79	(0.7)	(12.9)	(15.5)
Indonesia INDOGB 5-Year	6.63	(2.7)	6.6	43.0
Indonesia INDOGB 2-Year	6.49	5.0	6.5	41.5
INDOGB-UST (bp)	208.81	(14.6)	(25.5)	(97.7)
Indonesia INDON 10-Year	5.92	(4.1)	1.5	112.6
Indonesia INDON 5-Year	5.49	(2.6)	(8.0)	80.8
Indonesia INDON 2-Year	5.41	(0.5)	(3.6)	62.1
INDON-UST (bp)	122.51	(18.0)	(11.1)	30.4
Indonesia Corporate AAA 10-Year	7.63	(0.7)	(8.6)	(11.4)
Indonesia Corporate AAA 5-Year	7.26	(2.7)	0.3	45.8
Indonesia Corporate AAA 2-Year	6.92	5.0	(2.4)	43.9
INDONIA	5.54	(3.4)	(9.1)	51.3
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	10/12/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	175.0	(0.4)	(0.1)	(0.5)
EMBI Global Index	769.1	(0.4)	(1.0)	0.1
iShare USD EMBI Index	81.3	(0.4)	(1.5)	(4.0)
ICBI Index	364.2	0.2	(0.3)	5.6
IDMA Index	100.1	0.3	(0.5)	2.8
INDOBeX Government Bond Index	356.3	0.2	(0.3)	5.7
INDOBeX Corporate Bond Index	413.6	0.1	(0.1)	5.4
Prices	10/12/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	93.9	(0.5)	1.0	(5.7)
JCI	6,935	0.0	(0.1)	1.2
S&P-Goldman Sachs Commodity Index	578.2	0.0	(5.0)	(5.2)
FR0095	99.08	0.1	(0.3)	(0.1)
FR0096	101.62	0.1	0.9	1.1
FR0097	100.93	0.1	(0.1)	0.8
FR0098	101.05	0.3	(0.1)	0.6

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/13/2023 08:30	CH	CPI YoY	Sep	0.20%	0.10%
10/13/2023 08:30	CH	PPI YoY	Sep	-2.40%	-3.00%
10/13/2023 21:00	US	U. of Mich. Sentiment	Oct P	67.10	68.10
10/13/2023 21:00	US	U. of Mich. 1 Yr Inflation	Oct P	3.20%	3.20%

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

Persistent CPI inflation shatters the hope for inverted bear steepening reversal

The higher-than-expected US CPI inflation in September, mainly due to global oil surge (see Global Economic News), shattered market players' hopes for a reversal of the current inverted bear steepening trend in the UST market. The UST and Bund 10Y yields went up by 14 and 7 bps to 4.7% and 2.79%. The S&P bond index for developed markets and EMBI for emerging markets fell by (-0.4%), while the USD index gained 0.7% to 106.6. In our opinion, the return of bearish sentiment in global markets will push up INDOGB 10Y yield back to 7%, with a projected yield peak of 7.2-7.3%. We expect the INDOGB 10Y yield will move up to 6.8-6.9% today, while Rupiah might depreciate further to IDR 15,700-15,800 per USD. If Rupiah breaks the IDR 15,750 per USD mark, it might fall further to IDR 16,000 per USD.

Fixed Income News: Pefindo keeps its rating for ZINC and its Bonds I/2018 at "idBBB" but downgrades the outlook to stable (Prev: positive). The downgrade was mainly caused by the failure of PT Kapuas Prima Coal (ZINC) to increase revenue contribution from its new tin smelter. According to ZINC's financial report, the tin smelter only contributed 4% of the company's 1H23 revenue. In addition, ZINC recorded negative operating cash flow during the period. (Emitennews)

Global Economic News: US CPI inflation came in at 3.7% yoy in September (Aug: 3.7% yoy; Cons: 3.6% yoy). Meanwhile, the monthly CPI inflation rate came in at 0.4% mom, slightly higher than expected (Aug: 0.6% mom; Cons: 0.3% mom). The core CPI inflation rate fell to 4.1% yoy, in line with consensus (Aug: 4.3% yoy; Cons: 4.1% yoy). The strong inflationary pressure, which was mainly caused by global oil surge in September, has fueled market players' concerns about the possibility of another Fed rate hike in 4Q23, as reflected by the increase in the probability of a Fed rate hike in December to 32% (Prev: 26%). (Reuters)

Domestic Economic News: IMF keeps its 2023 GDP growth projection at 5%, but lowers its 2024 projection to 5% (Prev: 5.1%). Meanwhile, inflation projections for 2023 and 2024 were lowered to 3.6% and 2.5% (Prev: 4.4% and 3%). The revisions were made after considering the impact of high interest rate policies in the United States and Europe, which are expected to last until 2H23. The IMF's economic growth and inflation revisions were in line with our projections. (IMF)

Recommendation: FR0040, FR0050, FR0068, FR0100.

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1	FR70	8/29/2013	3/15/2024	0.43	8.4%	100.92	6.1%	5.6%	101.17	49.15	Cheap	0.42
2	FR77	9/27/2018	5/15/2024	0.59	8.1%	101.14	6.1%	5.6%	101.44	45.77	Cheap	0.58
3	FR44	4/19/2007	9/15/2024	0.93	10.0%	103.47	6.0%	5.8%	103.78	26.33	Cheap	0.89
4	FR81	8/1/2019	6/15/2025	1.68	6.5%	100.15	6.4%	6.1%	100.70	34.29	Cheap	1.60
5	FR40	9/21/2006	9/15/2025	1.93	11.0%	108.17	6.4%	6.1%	108.73	25.44	Cheap	1.76
6	FR84	5/4/2020	2/15/2026	2.35	7.3%	101.66	6.5%	6.3%	102.14	20.59	Cheap	2.15
7	FR86	8/13/2020	4/15/2026	2.51	5.5%	97.83	6.5%	6.3%	98.17	15.67	Cheap	2.33
8	FR56	9/23/2010	9/15/2026	2.93	8.4%	104.82	6.5%	6.4%	105.21	13.11	Cheap	2.62
9	FR37	5/18/2006	9/15/2026	2.93	12.0%	114.50	6.5%	6.4%	114.76	5.83	Cheap	2.53
10	FR90	7/8/2021	4/15/2027	3.51	5.1%	95.58	6.6%	6.5%	95.71	4.90	Cheap	3.18
11	FR59	9/15/2011	5/15/2027	3.59	7.0%	101.10	6.6%	6.5%	101.50	12.42	Cheap	3.18
12	FR42	1/25/2007	7/15/2027	3.76	10.3%	111.75	6.6%	6.6%	112.16	9.84	Cheap	3.14
13	FR94	3/4/2022	1/15/2028	4.27	5.6%	95.90	6.7%	6.6%	96.25	9.97	Cheap	3.75
14	FR47	8/30/2007	2/15/2028	4.35	10.0%	112.31	6.7%	6.6%	112.54	4.30	Cheap	3.58
15	FR64	8/13/2012	5/15/2028	4.60	6.1%	97.86	6.7%	6.7%	97.90	0.87	Cheap	3.99
16	FR95	8/19/2022	8/15/2028	4.85	6.4%	99.08	6.6%	6.7%	98.71	(9.32)	Expensive	4.16
17	FR99	1/27/2023	1/15/2029	5.27	6.4%	99.24	6.6%	6.7%	98.55	(16.05)	Expensive	4.43
18	FR71	9/12/2013	3/15/2029	5.43	9.0%	109.96	6.8%	6.7%	110.11	2.30	Cheap	4.39
19	FR78	9/27/2018	5/15/2029	5.60	8.3%	106.64	6.8%	6.8%	106.85	3.74	Cheap	4.52
20	FR52	8/20/2009	8/15/2030	6.85	10.5%	119.27	6.9%	6.8%	119.72	6.56	Cheap	5.08
21	FR82	8/1/2019	9/15/2030	6.93	7.0%	100.78	6.9%	6.8%	100.82	0.48	Cheap	5.53
22	FRSDG1	10/27/2022	10/15/2030	7.02	7.4%	102.46	6.9%	6.9%	102.86	7.09	Cheap	5.46
23	FR87	8/13/2020	2/15/2031	7.35	6.5%	97.71	6.9%	6.9%	97.88	3.04	Cheap	5.82
24	FR85	5/4/2020	4/15/2031	7.52	7.8%	103.83	7.1%	6.9%	105.04	20.36	Cheap	5.70
25	FR73	8/6/2015	5/15/2031	7.60	8.8%	109.97	7.0%	6.9%	110.90	14.59	Cheap	5.66
26	FR54	7/22/2010	7/15/2031	7.76	9.5%	114.33	7.1%	6.9%	115.49	17.33	Cheap	5.63
27	FR91	7/8/2021	4/15/2032	8.52	6.4%	96.96	6.9%	6.9%	96.53	(6.73)	Expensive	6.49
28	FR58	7/21/2011	6/15/2032	8.68	8.3%	107.68	7.0%	6.9%	108.53	12.17	Cheap	6.35
29	FR74	11/10/2016	8/15/2032	8.85	7.5%	103.38	7.0%	6.9%	103.71	4.63	Cheap	6.51
30	FR96	8/19/2022	2/15/2033	9.36	7.0%	101.62	6.8%	6.9%	100.35	(18.66)	Expensive	6.88
31	FR65	8/30/2012	5/15/2033	9.60	6.6%	98.01	6.9%	7.0%	97.71	(4.39)	Expensive	7.07
32	FR100	8/24/2023	2/15/2034	10.36	6.6%	97.92	6.9%	7.0%	97.44	(6.83)	Expensive	7.46
33	FR68	8/1/2013	3/15/2034	10.43	8.4%	109.02	7.1%	7.0%	110.23	15.45	Cheap	7.18
34	FR80	7/4/2019	6/15/2035	11.68	7.5%	103.42	7.1%	7.0%	103.91	5.76	Cheap	7.91
35	FR72	7/9/2015	5/15/2036	12.60	8.3%	109.42	7.1%	7.0%	110.16	8.27	Cheap	8.08
36	FR88	1/7/2021	6/15/2036	12.69	6.3%	94.08	7.0%	7.0%	93.58	(6.40)	Expensive	8.67
37	FR45	5/24/2007	5/15/2037	13.60	9.8%	125.89	6.8%	7.0%	123.50	(23.88)	Expensive	8.24
38	FR93	1/6/2022	7/15/2037	13.77	6.4%	94.18	7.0%	7.0%	94.20	0.14	Cheap	8.96
39	FR75	8/10/2017	5/15/2038	14.60	7.5%	103.72	7.1%	7.1%	104.06	3.55	Cheap	9.00
40	FR98	9/15/2022	6/15/2038	14.69	7.1%	101.05	7.0%	7.1%	100.67	(4.41)	Expensive	9.21
41	FR50	1/24/2008	7/15/2038	14.77	10.5%	130.70	7.1%	7.1%	131.32	5.20	Cheap	8.39
42	FR79	1/7/2019	4/15/2039	15.52	8.4%	111.61	7.1%	7.1%	112.27	6.44	Cheap	9.03
43	FR83	11/7/2019	4/15/2040	16.52	7.5%	103.40	7.1%	7.1%	104.14	7.39	Cheap	9.55
44	FR57	4/21/2011	5/15/2041	17.61	9.5%	128.45	6.7%	7.1%	124.12	(36.42)	Expensive	9.63
45	FR62	2/9/2012	4/15/2042	18.52	6.4%	94.55	6.9%	7.1%	92.70	(18.83)	Expensive	10.59
46	FR92	7/8/2021	6/15/2042	18.69	7.1%	99.55	7.2%	7.1%	100.36	7.78	Cheap	10.39
47	FR97	8/19/2022	6/15/2043	19.69	7.1%	100.93	7.0%	7.1%	100.29	(6.20)	Expensive	10.72
48	FR67	7/18/2013	2/15/2044	20.36	8.8%	115.58	7.3%	7.1%	117.60	16.79	Cheap	10.26
49	FR76	9/22/2017	5/15/2048	24.61	7.4%	102.53	7.2%	7.1%	102.89	3.01	Cheap	11.54
50	FR89	1/7/2021	8/15/2051	27.86	6.9%	98.42	7.0%	7.1%	96.85	(13.35)	Expensive	12.33

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1	PBS31	7/29/2021	7/15/2024	0.76	4.0%	98.40	6.2%	6.3%	98.28	(13.76)	Expensive	0.74
2	PBS26	10/17/2019	10/15/2024	1.01	6.6%	100.35	6.3%	6.3%	100.31	(4.74)	Expensive	0.97
3	PBS36	8/25/2022	8/15/2025	1.85	5.4%	98.27	6.4%	6.2%	98.55	16.87	Cheap	1.75
4	PBS17	1/11/2018	10/15/2025	2.01	6.1%	99.86	6.2%	6.2%	99.84	(0.95)	Expensive	1.88
5	PBS32	7/29/2021	7/15/2026	2.76	4.9%	96.49	6.3%	6.2%	96.71	9.20	Cheap	2.56
6	PBS21	12/5/2018	11/15/2026	3.10	8.5%	106.91	6.0%	6.2%	106.43	(18.29)	Expensive	2.73
7	PBS3	2/2/2012	1/15/2027	3.27	6.0%	99.33	6.2%	6.2%	99.45	3.59	Cheap	2.94
8	PBS20	10/22/2018	10/15/2027	4.01	9.0%	109.53	6.3%	6.2%	109.79	5.96	Cheap	3.37
9	PBS18	6/4/2018	5/15/2028	4.60	7.6%	105.23	6.3%	6.2%	105.51	6.16	Cheap	3.90
10	PBS30	6/4/2021	7/15/2028	4.76	5.9%	97.87	6.4%	6.2%	98.53	16.38	Cheap	4.12
11	PBSG1	9/22/2022	9/15/2029	5.93	6.6%	101.72	6.3%	6.3%	101.63	(2.10)	Expensive	4.94
12	PBS23	5/15/2019	5/15/2030	6.60	8.1%	109.17	6.4%	6.3%	109.58	6.88	Cheap	5.18
13	PBS12	1/28/2016	11/15/2031	8.10	8.9%	115.91	6.3%	6.4%	115.45	(7.28)	Expensive	5.97
14	PBS24	5/28/2019	5/15/2032	8.60	8.4%	112.57	6.4%	6.4%	112.74	1.98	Cheap	6.30
15	PBS25	5/29/2019	5/15/2033	9.60	8.4%	112.61	6.6%	6.5%	113.47	11.01	Cheap	6.80
16	PBS29	1/14/2021	3/15/2034	10.43	6.4%	98.60	6.6%	6.5%	99.04	5.85	Cheap	7.64
17	PBS22	1/24/2019	4/15/2034	10.52	8.6%	116.22	6.5%	6.5%	115.96	(3.43)	Expensive	7.17
18	PBS37	1/12/2023	3/15/2036	12.44	6.9%	101.62	6.7%	6.6%	102.53	10.70	Cheap	8.45
19	PBS4	2/16/2012	2/15/2037	13.36	6.1%	94.90	6.7%	6.6%	95.60	8.16	Cheap	9.01
20	PBS34	1/13/2022	6/15/2039	15.69	6.5%	97.95	6.7%	6.7%	98.46	5.27	Cheap	9.83
21	PBS7	9/29/2014	9/15/2040	16.94	9.0%	121.71	6.8%	6.7%	123.26	13.15	Cheap	9.55
22	PBS35	3/30/2022	3/15/2042	18.44	6.8%	99.51	6.8%	6.7%	100.39	8.37	Cheap	10.61
23	PBS5	5/2/2013	4/15/2043	19.52	6.8%	99.64	6.8%	6.7%	100.22	5.43	Cheap	10.79
24	PBS28	7/23/2020	10/15/2046	23.03	7.8%	110.16	6.9%	6.8%	111.30	9.05	Cheap	11.26
25	PBS33	1/13/2022	6/15/2047	23.69	6.8%	99.65	6.8%	6.8%	99.63	(0.22)	Expensive	11.90
26	PBS15	7/21/2017	7/15/2047	23.78	8.0%	115.10	6.7%	6.8%	114.28	(6.51)	Expensive	11.44

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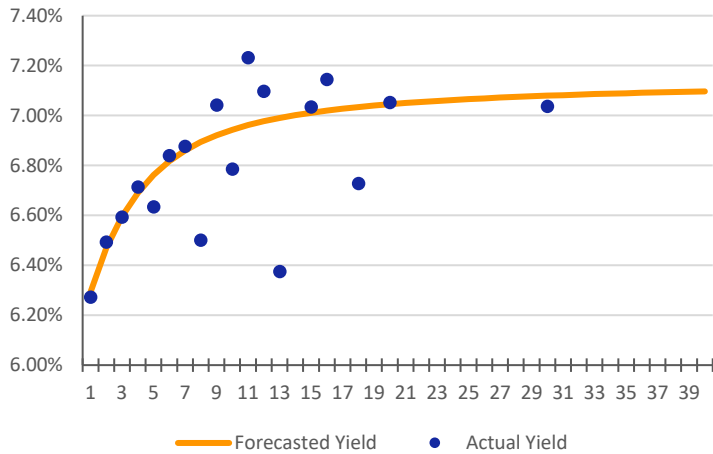


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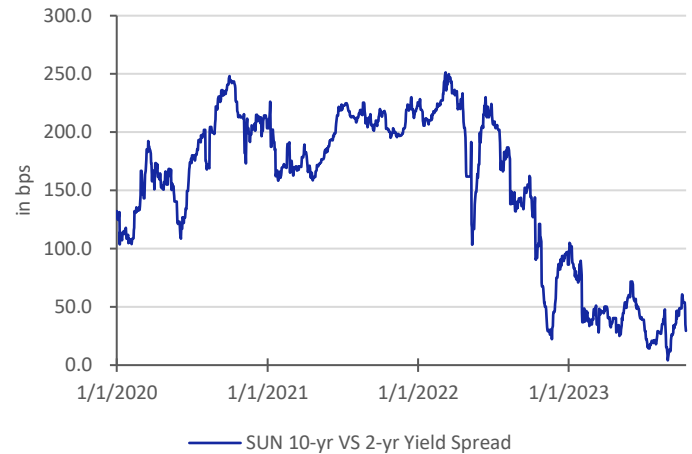
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Chart 1. Samuel's Yield Curve Forecast



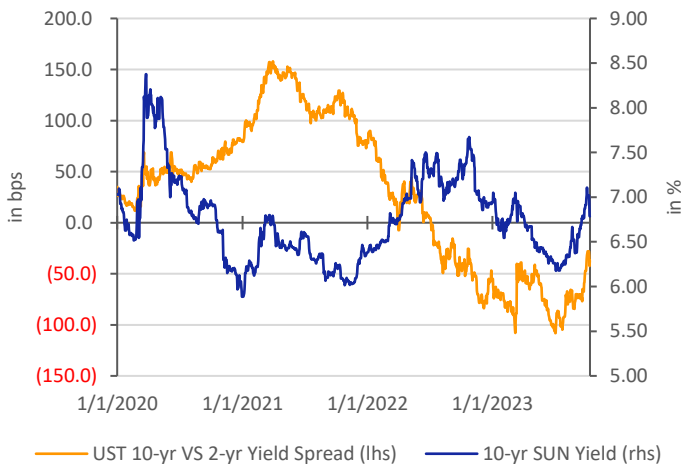
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



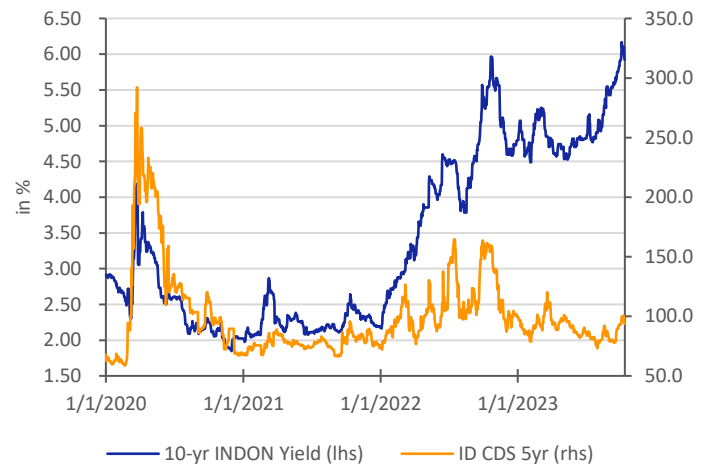
Source: Bloomberg

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



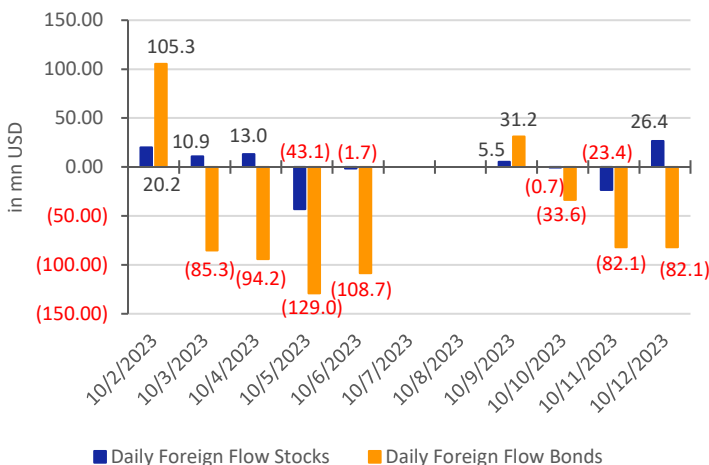
Source: Bloomberg

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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