Daily Economic & Fixed Income Report

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

SAMUEL SEKURITAS INDONESIA

Your Lifelong Investment Partner

Economic & Fixed Income Analysis

16 October 2023

Economic and Fixed Income Indicators

Currencies	10/13/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.05	(0.2)	(0.6)	(1.8)
GBP/USD	1.21	(0.3)	(0.5)	0.5
AUD/USD	0.63	(0.3)	(2.2)	(7.6)
USD/CHF	0.90	(0.7)	(1.5)	(2.4)
USD/JPY	149.6	(0.2)	0.1	14.1
Dollar Index	106.6	0.0	0.4	3.0
Bloomberg Asia Dollar Index	90.3	(0.2)	(0.2)	(4.5)
USD/KRW	1,350	0.9	0.0	6.7
USD/SGD	1.37	(0.1)	0.2	2.2
USD/CNY	7.31	(0.0)	0.1	5.9
USD/INR	83.3	0.0	0.3	0.6
USD/IDR	15,683	(0.0)	1.5	0.7
USD/IDR 1 Month NDF	15,707	(0.2)	1.4	1.1
USD/MYR	4.73	0.4	0.7	7.4
USD/THB	36.2	0.0	(0.6)	4.5
USD/PHP	56.8	0.2	0.4	1.9
Rates	**10/13/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	4.61	(8.5)	4.1	73.8
Germany Bund 10-Year	2.74	(4.9)	(10.2)	16.6
Japan JGB 10-Year	0.76	0.3	(0.4)	33.9
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.45	0.0	1.6	105.7
Indonesia INDOGB 10-Year	6.79	0.0	(12.9)	(15.5)
Indonesia INDOGB 5-Year	6.61	(2.0)	4.6	41.0
Indonesia INDOGB 2-Year	6.50	0.3	6.8	41.8
INDOGB-UST (bp)	217.26	8.5	(17.0)	(89.3)
Indonesia INDON 10-Year	6.00	7.8	9.3	120.4
Indonesia INDON 5-Year	5.54	4.4	(3.6)	85.2
Indonesia INDON 2-Year	5.45	3.7	0.1	65.8
INDON-UST (bp)	138.76	16.3	5.2	46.6
Indonesia Corporate AAA 10-Year	7.63	0.0	(8.6)	(11.4)
Indonesia Corporate AAA 5-Year	7.24	(2.1)	(1.9)	43.6
Indonesia Corporate AAA 2-Year	6.93	0.5	(1.9)	44.4
INDONIA	5.51	(3.1)	(12.2)	48.2
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	**10/13/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	175.4	0.2	0.1	(0.3)
EMBI Global Index	769.3	0.0	(0.9)	0.1
iShare USD EMBI Index	81.3	(0.0)	(1.5)	(4.0)
ICBI Index	364.5	0.1	(0.2)	5.7
IDMA Index	100.1	(0.1)	(0.6)	2.7
INDOBeX Government Bond Index	356.6	0.1	(0.2)	5.7
INDOBeX Corporate Bond Index	413.9	0.1	(0.0)	5.5
Prices	**10/13/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	95.7	2.0	3.0	(3.9)
JCI	6,927	(0.1)	(0.2)	1.1
S&P-Goldman Sachs Commodity Index	595.3	3.0	(2.2)	(2.4)
FR0095	99.15	0.1	(0.2)	0.0
FR0096	101.62	0.0	0.9	1.1
FR0097	100.87	(0.1)	(0.2)	0.7
FR0098	101.02	(0.0)	(0.1)	0.5

Source: Bloomberg, SSI Research

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Flight to safety geopolitik Vs. sentimen *bearish* inflasi

Menurut pengamatan kami, adu kuat antara strategi flight to safety yang dipicu oleh konflik geopolitik di Timur Tengah dengan sentimen bearish yang disebabkan oleh rilis data inflasi Amerika Serikat masih terus berlanjut. Hal ini tercermin dari aksi beli di pasar obligasi global pada hari Jumat lalu (13/10) yang menyebabkan indeks obligasi S&P untuk developed market naik 0.2% dan yield 10Y UST dan Bund turun masing-masing (-9) dan (-5) bps menjadi 4.61% dan 2.74%. Aksi beli tersebut tetap terjadi walaupun ekspektasi inflasi konsumen 1-tahun di bulan Oktober naik secara mengejutkan menjadi 3.8% (Sep: & Cons: 3.2%). Kenaikan ekspektasi inflasi konsumen dan rilis data CPI September membuat sejumlah pelaku pasar khawatir bahwa The Fed akan kembali menaikkan suku bunga 1X25 bps menjadi 5.75% di bulan Desember. Saat ini, 32% analis memperkirakan kenaikan tersebut dan 66% memprediksi suku bunga acuan tidak akan berubah hingga akhir tahun ini. Kami memperkirakan yield 10Y INDOGB dan Rupiah masih akan mengalami konsolidasi di rentang 6.75-6.85% dan IDR 15,650-15,750 per USD hari ini. Rilis data neraca dagang September berpotensi menjadi katalis positif bagi pergerakan Rupiah bila surplus bertahan di kisaran USD 2-2.5bn.

Fixed Income News: BI merilis SRBI senilai IDR 21.9tn pada lelang pekan lalu (Prev: IDR 20.3tn). Menurut pengamatan kami, rilis suplai baru SRBI meningkat walaupun permintaan turun menjadi IDR 22.6tn (Prev: IDR 24.3tn). Menurut kami, tindakan ini diambil oleh Bank Indonesia sebagai intervensi tidak langsung untuk mencegah depresiasi Rupiah lebih lanjut dengan menarik dana asing sebanyak-banyaknya ke pasar tenor sangat pendek (1 minggu hingga 1 tahun). (*Bank Indonesia*)

Global Economic News: Tekanan deflasi masih membayang-bayangi ekonomi Tiongkok di bulan September. Walaupun tekanan deflasi PPI Tiongkok melemah sesuai konsensus menjadi -2.5% yoy (Aug: -3% yoy; Cons: -2.4% yoy), tekanan inflasi CPI Tiongkok melemah menjadi 0% (Aug: 0.1% yoy; Cons: 0.3% yoy). Hal ini menunjukkan perlambatan ekonomi Tiongkok masih akan berlanjut, yang akan berdampak negatif terhadap permintaan atas k. (*Reuters*)

Domestic Economic News: Impor beras periode Januari-Juli 2023 mencapai USD 627.2mn (2022: USD 202mn). Nilai impor beras 2023 masih akan naik karena nilai ini masih belum memperhitungkan sisa kuota impor beras 300,000 ton dari keseluruhan sebesar 2 juta ton serta potensi tambahan kuota impor beras sebesar 1.5 juta ton untuk menjaga stok beras milik Bulog. Menurut estimasi kami, impor beras FY23 bisa mencapai USD 1bn. (*Kontan*)

Recommendation: FR0040, FR0050, FR0068, FR0100.

Economic Calender

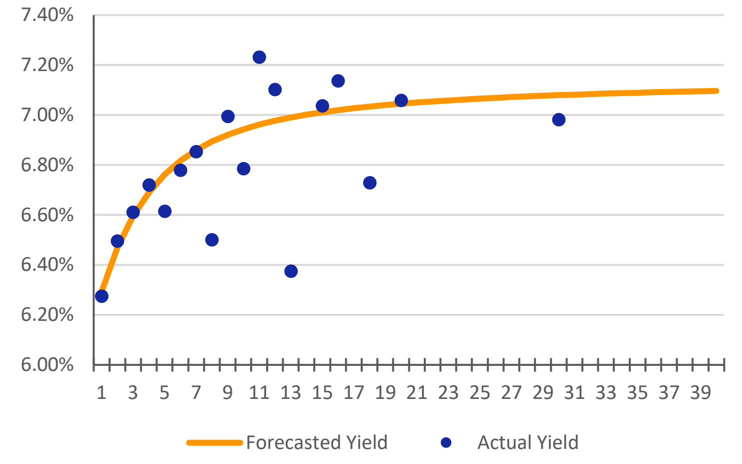
Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/16/2023 08:20	CH	1-Yr Medium-Term Lending Facility Rate	15-Oct	2.50%	2.50%
10/16/2023 11:00	ID	Trade Balance	Sep	$2349m	$3120m
10/16/2023 11:00	ID	Exports YoY	Sep	-13.80%	-21.21%
10/16/2023 11:00	ID	Imports YoY	Sep	-5.50%	-14.77%

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

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	0.42	8.4%	100.91	6.1%	5.6%	101.16	49.86	Cheap	0.42
2	FR77	9/27/2018	5/15/2024	0.59	8.1%	101.13	6.1%	5.6%	101.43	45.99	Cheap	0.57
3	FR44	4/19/2007	9/15/2024	0.93	10.0%	103.41	6.1%	5.8%	103.76	32.18	Cheap	0.89
4	FR81	8/1/2019	6/15/2025	1.67	6.5%	100.15	6.4%	6.1%	100.70	34.21	Cheap	1.59
5	FR40	9/21/2006	9/15/2025	1.93	11.0%	108.12	6.4%	6.1%	108.71	27.73	Cheap	1.75
6	FR84	5/4/2020	2/15/2026	2.35	7.3%	101.60	6.5%	6.3%	102.14	23.65	Cheap	2.15
7	FR86	8/13/2020	4/15/2026	2.51	5.5%	97.77	6.5%	6.3%	98.17	18.33	Cheap	2.32
8	FR56	9/23/2010	9/15/2026	2.93	8.4%	104.76	6.5%	6.4%	105.20	15.31	Cheap	2.62
9	FR37	5/18/2006	9/15/2026	2.93	12.0%	114.50	6.5%	6.4%	114.74	5.74	Cheap	2.52
10	FR90	7/8/2021	4/15/2027	3.51	5.1%	95.61	6.6%	6.5%	95.72	4.09	Cheap	3.18
11	FR59	9/15/2011	5/15/2027	3.59	7.0%	101.08	6.7%	6.5%	101.50	12.93	Cheap	3.17
12	FR42	1/25/2007	7/15/2027	3.76	10.3%	111.74	6.7%	6.6%	112.14	10.03	Cheap	3.13
13	FR94	3/4/2022	1/15/2028	4.26	5.6%	95.89	6.7%	6.6%	96.26	10.47	Cheap	3.75
14	FR47	8/30/2007	2/15/2028	4.35	10.0%	112.50	6.6%	6.6%	112.53	(0.64)	Expensive	3.57
15	FR64	8/13/2012	5/15/2028	4.59	6.1%	97.92	6.7%	6.7%	97.90	(0.49)	Expensive	3.99
16	FR95	8/19/2022	8/15/2028	4.84	6.4%	99.15	6.6%	6.7%	98.71	(11.04)	Expensive	4.16
17	FR99	1/27/2023	1/15/2029	5.26	6.4%	99.23	6.6%	6.7%	98.55	(15.78)	Expensive	4.43
18	FR71	9/12/2013	3/15/2029	5.42	9.0%	110.27	6.7%	6.7%	110.10	(4.22)	Expensive	4.38
19	FR78	9/27/2018	5/15/2029	5.59	8.3%	106.90	6.7%	6.8%	106.84	(1.69)	Expensive	4.52
20	FR52	8/20/2009	8/15/2030	6.84	10.5%	119.19	6.9%	6.8%	119.71	7.73	Cheap	5.07
21	FR82	8/1/2019	9/15/2030	6.93	7.0%	100.95	6.8%	6.8%	100.82	(2.57)	Expensive	5.52
22	FRSDG1	10/27/2022	10/15/2030	7.01	7.4%	102.71	6.9%	6.9%	102.86	2.57	Cheap	5.46
23	FR87	8/13/2020	2/15/2031	7.35	6.5%	98.24	6.8%	6.9%	97.89	(6.49)	Expensive	5.82
24	FR85	5/4/2020	4/15/2031	7.51	7.8%	104.98	6.9%	6.9%	105.04	0.89	Cheap	5.70
25	FR73	8/6/2015	5/15/2031	7.59	8.8%	110.90	6.9%	6.9%	110.90	(0.36)	Expensive	5.67
26	FR54	7/22/2010	7/15/2031	7.76	9.5%	114.39	7.1%	6.9%	115.48	16.22	Cheap	5.62
27	FR91	7/8/2021	4/15/2032	8.51	6.4%	97.22	6.8%	6.9%	96.54	(10.86)	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	6.34
29	FR74	11/10/2016	8/15/2032	8.85	7.5%	103.56	7.0%	6.9%	103.71	2.00	Cheap	6.51
30	FR96	8/19/2022	2/15/2033	9.35	7.0%	101.62	6.8%	6.9%	100.35	(18.65)	Expensive	6.88
31	FR65	8/30/2012	5/15/2033	9.59	6.6%	98.58	6.8%	7.0%	97.71	(12.70)	Expensive	7.08
32	FR100	8/24/2023	2/15/2034	10.35	6.6%	97.92	6.9%	7.0%	97.44	(6.81)	Expensive	7.45
33	FR68	8/1/2013	3/15/2034	10.43	8.4%	109.02	7.1%	7.0%	110.23	15.44	Cheap	7.17
34	FR80	7/4/2019	6/15/2035	11.68	7.5%	103.39	7.1%	7.0%	103.90	6.15	Cheap	7.91
35	FR72	7/9/2015	5/15/2036	12.60	8.3%	109.09	7.1%	7.0%	110.16	11.98	Cheap	8.06
36	FR88	1/7/2021	6/15/2036	12.68	6.3%	94.04	7.0%	7.0%	93.58	(5.87)	Expensive	8.66
37	FR45	5/24/2007	5/15/2037	13.60	9.8%	125.81	6.8%	7.0%	123.50	(23.10)	Expensive	8.23
38	FR93	1/6/2022	7/15/2037	13.76	6.4%	95.30	6.9%	7.0%	94.20	(13.12)	Expensive	8.99
39	FR75	8/10/2017	5/15/2038	14.60	7.5%	103.87	7.1%	7.1%	104.06	1.88	Cheap	9.00
40	FR98	9/15/2022	6/15/2038	14.68	7.1%	101.02	7.0%	7.1%	100.67	(4.05)	Expensive	9.20
41	FR50	1/24/2008	7/15/2038	14.76	10.5%	130.73	7.1%	7.1%	131.31	4.90	Cheap	8.38
42	FR79	1/7/2019	4/15/2039	15.52	8.4%	111.75	7.1%	7.1%	112.27	5.07	Cheap	9.03
43	FR83	11/7/2019	4/15/2040	16.52	7.5%	103.56	7.1%	7.1%	104.14	5.79	Cheap	9.55
44	FR57	4/21/2011	5/15/2041	17.60	9.5%	128.45	6.7%	7.1%	124.12	(36.44)	Expensive	9.62
45	FR62	2/9/2012	4/15/2042	18.52	6.4%	94.51	6.9%	7.1%	92.70	(18.37)	Expensive	10.59
46	FR92	7/8/2021	6/15/2042	18.68	7.1%	100.05	7.1%	7.1%	100.36	2.83	Cheap	10.41
47	FR97	8/19/2022	6/15/2043	19.68	7.1%	100.87	7.0%	7.1%	100.29	(5.64)	Expensive	10.71
48	FR67	7/18/2013	2/15/2044	20.36	8.8%	115.67	7.3%	7.1%	117.60	15.97	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%	98.87	7.0%	7.1%	96.85	(17.10)	Expensive	12.36

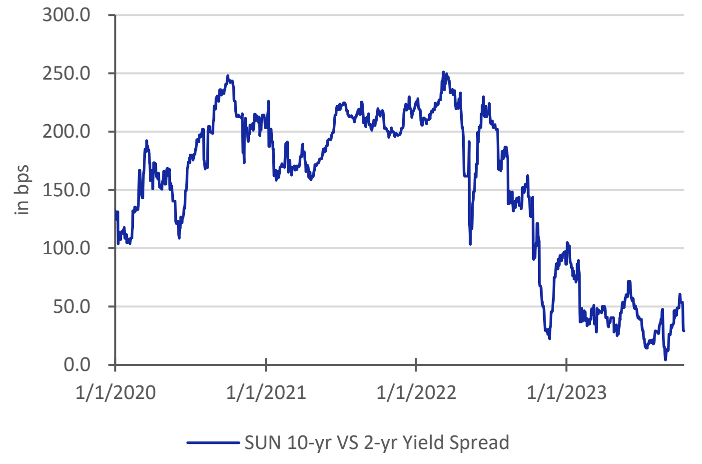
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS31	7/29/2021	7/15/2024	0.76	4.0%	98.38	6.2%	6.3%	98.29	(10.24)	Expensive	0.74
2	PBS26	10/17/2019	10/15/2024	1.01	6.6%	100.45	6.2%	6.3%	100.31	(15.55)	Expensive	0.96
3	PBS36	8/25/2022	8/15/2025	1.84	5.4%	98.24	6.4%	6.2%	98.55	18.66	Cheap	1.75
4	PBS17	1/11/2018	10/15/2025	2.01	6.1%	99.61	6.3%	6.2%	99.84	12.49	Cheap	1.87
5	PBS32	7/29/2021	7/15/2026	2.76	4.9%	96.22	6.4%	6.2%	96.72	20.49	Cheap	2.56
6	PBS21	12/5/2018	11/15/2026	3.09	8.5%	106.91	6.0%	6.2%	106.42	(18.33)	Expensive	2.73
7	PBS3	2/2/2012	1/15/2027	3.26	6.0%	99.27	6.2%	6.2%	99.45	5.76	Cheap	2.93
8	PBS20	10/22/2018	10/15/2027	4.01	9.0%	109.39	6.3%	6.2%	109.78	9.77	Cheap	3.37
9	PBS18	6/4/2018	5/15/2028	4.59	7.6%	105.08	6.3%	6.2%	105.50	9.83	Cheap	3.89
10	PBS30	6/4/2021	7/15/2028	4.76	5.9%	97.87	6.4%	6.2%	98.53	16.52	Cheap	4.11
11	PBSG1	9/22/2022	9/15/2029	5.93	6.6%	101.68	6.3%	6.3%	101.63	(1.31)	Expensive	4.93
12	PBS23	5/15/2019	5/15/2030	6.59	8.1%	109.01	6.4%	6.3%	109.58	9.67	Cheap	5.18
13	PBS12	1/28/2016	11/15/2031	8.10	8.9%	115.93	6.3%	6.4%	115.45	(7.61)	Expensive	5.97
14	PBS24	5/28/2019	5/15/2032	8.59	8.4%	112.42	6.5%	6.4%	112.73	4.03	Cheap	6.29
15	PBS25	5/29/2019	5/15/2033	9.59	8.4%	112.47	6.6%	6.5%	113.47	12.80	Cheap	6.79
16	PBS29	1/14/2021	3/15/2034	10.43	6.4%	98.47	6.6%	6.5%	99.04	7.70	Cheap	7.63
17	PBS22	1/24/2019	4/15/2034	10.51	8.6%	116.08	6.5%	6.5%	115.95	(1.71)	Expensive	7.16
18	PBS37	1/12/2023	3/15/2036	12.43	6.9%	101.59	6.7%	6.6%	102.54	11.03	Cheap	8.44
19	PBS4	2/16/2012	2/15/2037	13.35	6.1%	94.90	6.7%	6.6%	95.60	8.20	Cheap	9.00
20	PBS34	1/13/2022	6/15/2039	15.68	6.5%	97.94	6.7%	6.7%	98.46	5.39	Cheap	9.83
21	PBS7	9/29/2014	9/15/2040	16.94	9.0%	121.38	6.8%	6.7%	123.25	15.96	Cheap	9.54
22	PBS35	3/30/2022	3/15/2042	18.43	6.8%	99.83	6.8%	6.7%	100.39	5.30	Cheap	10.61
23	PBS5	5/2/2013	4/15/2043	19.52	6.8%	99.65	6.8%	6.7%	100.22	5.26	Cheap	10.79
24	PBS28	7/23/2020	10/15/2046	23.02	7.8%	109.66	6.9%	6.8%	111.29	13.09	Cheap	11.22
25	PBS33	1/13/2022	6/15/2047	23.69	6.8%	99.42	6.8%	6.8%	99.63	1.73	Cheap	11.88
26	PBS15	7/21/2017	7/15/2047	23.77	8.0%	114.90	6.7%	6.8%	114.28	(4.96)	Expensive	11.42

Chart 1. Samuel's Yield Curve Forecast



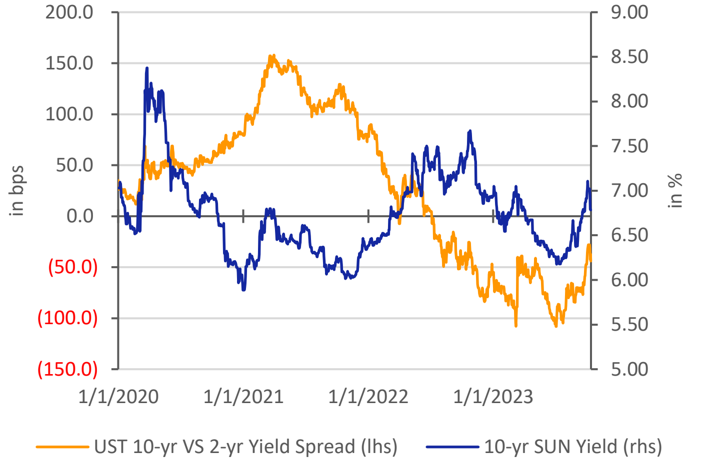
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



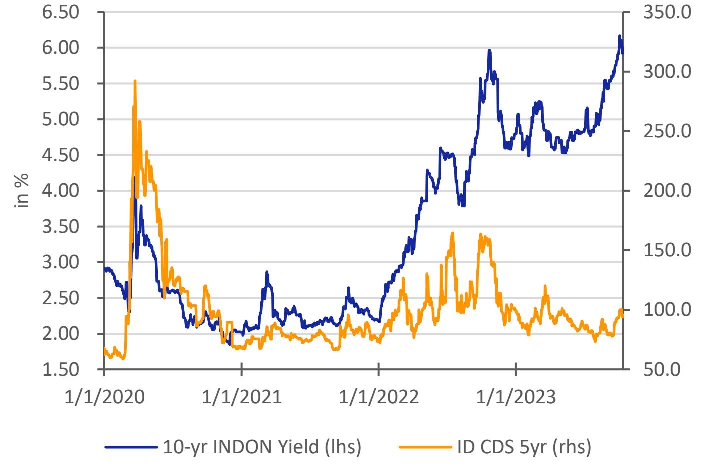
Source: Bloomberg

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



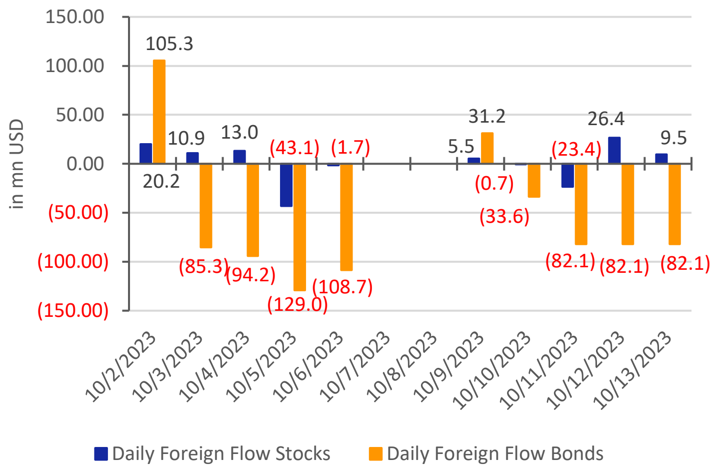
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



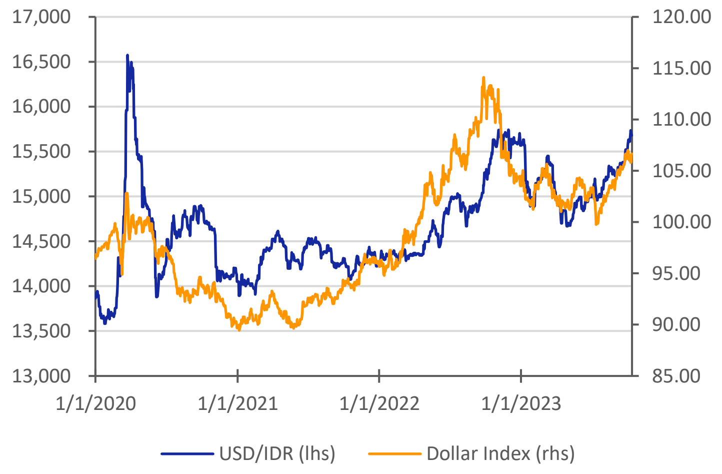
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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