Daily Economic & Fixed Income Report

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

Economic & Fixed Income Analysis

18 October 2023

Economic and Fixed Income Indicators

Currencies	10/17/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	0.2	0.0	(1.2)
GBP/USD	1.22	(0.3)	(0.1)	0.8
AUD/USD	0.64	0.4	(1.1)	(6.6)
USD/CHF	0.90	0.0	(1.6)	(2.6)
USD/JPY	149.8	0.2	0.3	14.3
Dollar Index	106.3	0.0	0.1	2.6
Bloomberg Asia Dollar Index	90.2	(0.0)	(0.3)	(4.6)
USD/KRW	1,354	(0.0)	0.3	7.0
USD/SGD	1.37	0.1	0.2	2.2
USD/CNY	7.32	0.1	0.2	6.0
USD/INR	83.3	(0.0)	0.3	0.6
USD/IDR	15,715	(0.0)	1.7	0.9
USD/IDR 1 Month NDF	15,738	0.4	1.6	1.3
USD/MYR	4.74	(0.0)	0.9	7.5
USD/THB	36.4	0.3	(0.0)	5.2
USD/PHP	56.7	(0.1)	0.3	1.8

Rates	10/17/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.83	12.8	26.3	95.9
Germany Bund 10-Year	2.88	9.7	4.3	31.1
Japan JGB 10-Year	0.78	2.0	1.6	35.9
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.45	0.0	1.6	105.8
Indonesia INDOGB 10-Year	6.77	(0.4)	(14.5)	(17.1)
Indonesia INDOGB 5-Year	6.68	4.2	10.8	47.2
Indonesia INDOGB 2-Year	6.52	0.4	9.5	44.5
INDOGB-UST (bp)	193.49	(13.2)	(40.8)	(113.0)
Indonesia INDON 10-Year	6.07	2.9	16.5	127.6
Indonesia INDON 5-Year	5.58	2.7	0.7	89.5
Indonesia INDON 2-Year	5.49	0.9	3.7	69.4
INDON-UST (bp)	123.79	(9.9)	(9.8)	31.7
Indonesia Corporate AAA 10-Year	7.62	(0.3)	(10.3)	(13.1)
Indonesia Corporate AAA 5-Year	7.30	4.2	4.3	49.8
Indonesia Corporate AAA 2-Year	6.95	0.5	0.8	47.1
INDONIA	5.64	0.3	1.4	61.8
JIBOR 1-Month	6.40	0.0	0.0	20.0

Bond Indexes	10/17/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	174.1	(0.5)	(0.7)	(1.0)
EMBI Global Index	764.1	(0.4)	(1.6)	(0.5)
iShare USD EMBI Index	80.8	(0.4)	(2.2)	(4.6)
ICBI Index	364.6	(0.1)	(0.2)	5.7
IDMA Index	100.3	(0.0)	(0.4)	2.9
INDOBeX Government Bond Index	356.6	(0.1)	(0.2)	5.8
INDOBeX Corporate Bond Index	413.9	(0.1)	(0.0)	5.5

Prices	10/17/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	95.9	(0.1)	3.2	(3.7)
JCI	6,940	0.6	(0.0)	1.3
S&P-Goldman Sachs Commodity Index	591.5	0.1	(2.8)	(3.1)
FR0095	98.91	(0.2)	(0.5)	(0.2)
FR0096	101.69	(0.1)	1.0	1.1
FR0097	100.45	(0.5)	(0.6)	0.3
FR0098	100.91	(0.2)	(0.2)	0.4

Source: Bloomberg, SSI Research

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Inverted bear steepening menang, yield 10Y UST menuju 5%

Masih kuatnya laju pertumbuhan konsumsi domestik di Amerika Serikat memicu aksi jual di pasar obligasi global (lihat global economic news). Yield 10Y UST dan Bund naik masing-masing 13 dan 10 bps menjadi 4.83% dan 2.88%. Sementara itu, indeks obligasi S&P untuk developed market maupun EMBI untuk emerging market turun tajam masing-masing (-0.5)% dan (-0.4)%. Hal ini berpotensi mendorong naik yield 10Y INDOGB kembali ke atas 7%, apalagi dengan yield spread 10Y INDOGB Vs. UST yang semakin menipis di 193 bps. Selain itu, yield 10Y INDON juga sudah naik 3 bps menjadi 6.07%, yang mendekati level tertinggi selama 4 tahun terakhir di 6.17% per tanggal (4/10). Menurut kami, kondisi makro ini mengembalikan tren inverted bear steepening yang bisa mendorong naik yield 10Y UST menuju 5%, dan yield 10Y INDOGB menuju 7.2-7.3%. Kami memperkirakan yield 10Y INDOGB akan kembali naik hari ini menuju rentang 6.8-6.9%. Sementara itu, Rupiah bisa kembali terdepresiasi menuju rentang IDR 15,700-15,800 per USD. Menurut kami, Rupiah akan kembali mengalami uji resisten teknikal di IDR 15,650-15,750 per USD. Bila resisten teknikal tersebut dapat ditembus, maka depresiasi Rupiah akan berlanjut menuju IDR 16,000 per USD. ***Kami menekankan kembali rekomendasi kami untuk mengambil posisi defensif di obligasi korporasi dan SUN tenor pendek.***

Fixed Income News: Kementerian Keuangan rilis SUN baru IDR 10.2tn (3/10: IDR 9.3tn) pada lelang kemarin. Walaupun rilis SUN baru meningkat, tingkat permintaan terhadap SUN di pasar primer turun menjadi IDR 17tn (3/10: IDR 22.4tn), sedikit lebih rendah dari batas bawah proyeksi kami (IDR 18-22tn). Menurut kami, hal ini disebabkan oleh tindakan investor asing yang menahan diri menunggu naiknya yield 10Y INDOGB ke 7.2%. (*DJPPR*)

Global Economic News: Pertumbuhan penjualan ritel AS turun tipis menjadi 0.7% mom pada bulan September, diluar dugaan konsensus (Aug: 0.8% mom; Cons: 0.3% mom). Hal ini memicu kekhawatiran pasar terhadap probabilita kenaikan suku bunga FFR Desember. Saat ini, 39% analis memprediksi kenaikan suku bunga 1X25 bps terakhir menjadi 5.75% di bulan Desember (Prev: 30%). Menurut kami, situasi ini telah mengembalikan tren *inverted bear steepening* kembali ke jalurnya. (*Wall Street Journal*)

Domestic Economic News: Survei perbankan September indikasikan naiknya permintaan terhadap kredit perbankan. Survei Bank Indonesia menunjukkan saldo bersih tertimbang pembiayaan korporasi dan penyaluran pinjaman baru naik menjadi 16.1% dan 92.6% (Aug: 14.7% & 86.2%). Menurut kami, hal ini merupakan dampak dari kebijakan makroprudensial BI, dan pertumbuhan kredit perbankan 2023 bisa bertahan di level 7-9%. (*Bank Indonesia*)

Recommendation: FR0040, FR0044, FR0056, FR0077.

Economic Calender

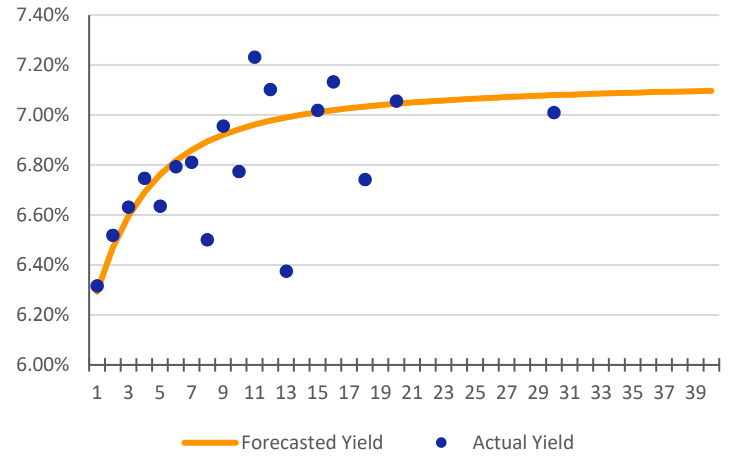
Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/18/2023 09:00	CH	GDP YoY	3Q	4.50%	6.30%
10/18/2023 09:00	CH	Industrial Production YoY	Sep	4.30%	4.50%
10/18/2023 09:00	CH	Retail Sales YoY	Sep	4.80%	4.60%
10/18/2023 13:00	UK	CPI YoY	Sep	6.60%	6.70%

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	0.41	8.4%	100.92	6.0%	5.8%	101.04	22.57	Cheap	0.41
2	FR77	9/27/2018	5/15/2024	0.58	8.1%	101.12	6.1%	5.9%	101.28	23.65	Cheap	0.57
3	FR44	4/19/2007	9/15/2024	0.92	10.0%	103.34	6.1%	6.0%	103.55	17.98	Cheap	0.88
4	FR81	8/1/2019	6/15/2025	1.67	6.5%	100.13	6.4%	6.2%	100.48	21.58	Cheap	1.58
5	FR40	9/21/2006	9/15/2025	1.92	11.0%	108.06	6.4%	6.3%	108.45	17.47	Cheap	1.75
6	FR84	5/4/2020	2/15/2026	2.34	7.3%	101.56	6.5%	6.4%	101.92	15.48	Cheap	2.14
7	FR86	8/13/2020	4/15/2026	2.50	5.5%	97.73	6.5%	6.4%	97.98	11.56	Cheap	2.35
8	FR56	9/23/2010	9/15/2026	2.92	8.4%	104.71	6.6%	6.5%	105.00	9.80	Cheap	2.61
9	FR37	5/18/2006	9/15/2026	2.92	12.0%	114.28	6.5%	6.5%	114.50	5.72	Cheap	2.51
10	FR90	7/8/2021	4/15/2027	3.50	5.1%	95.58	6.6%	6.6%	95.59	0.68	Cheap	3.22
11	FR59	9/15/2011	5/15/2027	3.58	7.0%	101.08	6.7%	6.6%	101.36	8.49	Cheap	3.16
12	FR42	1/25/2007	7/15/2027	3.75	10.3%	111.64	6.7%	6.6%	111.98	8.65	Cheap	3.20
13	FR94	3/4/2022	1/15/2028	4.25	5.6%	95.88	6.7%	6.6%	96.18	8.31	Cheap	3.80
14	FR47	8/30/2007	2/15/2028	4.34	10.0%	112.32	6.7%	6.7%	112.42	1.20	Cheap	3.57
15	FR64	8/13/2012	5/15/2028	4.58	6.1%	97.94	6.7%	6.7%	97.84	(2.62)	Expensive	3.98
16	FR95	8/19/2022	8/15/2028	4.84	6.4%	98.91	6.6%	6.7%	98.66	(6.22)	Expensive	4.15
17	FR99	1/27/2023	1/15/2029	5.25	6.4%	99.18	6.6%	6.7%	98.53	(15.19)	Expensive	4.49
18	FR71	9/12/2013	3/15/2029	5.42	9.0%	110.11	6.7%	6.7%	110.08	(1.28)	Expensive	4.38
19	FR78	9/27/2018	5/15/2029	5.58	8.3%	106.85	6.8%	6.8%	106.84	(0.61)	Expensive	4.51
20	FR52	8/20/2009	8/15/2030	6.84	10.5%	119.27	6.9%	6.8%	119.79	7.79	Cheap	5.06
21	FR82	8/1/2019	9/15/2030	6.92	7.0%	100.99	6.8%	6.8%	100.91	(1.60)	Expensive	5.52
22	FRSDG1	10/27/2022	10/15/2030	7.00	7.4%	102.63	6.9%	6.8%	102.96	5.83	Cheap	5.55
23	FR87	8/13/2020	2/15/2031	7.34	6.5%	97.92	6.9%	6.9%	98.00	1.31	Cheap	5.81
24	FR85	5/4/2020	4/15/2031	7.50	7.8%	104.64	6.9%	6.9%	105.17	8.71	Cheap	5.80
25	FR73	8/6/2015	5/15/2031	7.58	8.8%	110.78	6.9%	6.9%	111.03	3.64	Cheap	5.66
26	FR54	7/22/2010	7/15/2031	7.75	9.5%	114.56	7.0%	6.9%	115.63	15.98	Cheap	5.73
27	FR91	7/8/2021	4/15/2032	8.50	6.4%	96.88	6.9%	6.9%	96.72	(2.50)	Expensive	6.59
28	FR58	7/21/2011	6/15/2032	8.67	8.3%	108.49	6.9%	6.9%	108.73	3.03	Cheap	6.34
29	FR74	11/10/2016	8/15/2032	8.84	7.5%	103.91	6.9%	6.9%	103.91	(0.20)	Expensive	6.51
30	FR96	8/19/2022	2/15/2033	9.34	7.0%	101.69	6.8%	6.9%	100.58	(16.31)	Expensive	6.87
31	FR65	8/30/2012	5/15/2033	9.59	6.6%	98.41	6.9%	6.9%	97.96	(6.66)	Expensive	7.06
32	FR100	8/24/2023	2/15/2034	10.34	6.6%	98.45	6.8%	6.9%	97.72	(10.13)	Expensive	7.45
33	FR68	8/1/2013	3/15/2034	10.42	8.4%	110.83	6.9%	6.9%	110.53	(4.11)	Expensive	7.19
34	FR80	7/4/2019	6/15/2035	11.67	7.5%	103.69	7.0%	7.0%	104.26	6.85	Cheap	7.90
35	FR72	7/9/2015	5/15/2036	12.59	8.3%	109.09	7.1%	7.0%	110.57	16.65	Cheap	8.06
36	FR88	1/7/2021	6/15/2036	12.67	6.3%	93.60	7.0%	7.0%	93.96	4.47	Cheap	8.65
37	FR45	5/24/2007	5/15/2037	13.59	9.8%	125.82	6.8%	7.0%	123.99	(18.25)	Expensive	8.23
38	FR93	1/6/2022	7/15/2037	13.76	6.4%	96.40	6.8%	7.0%	94.63	(20.88)	Expensive	9.16
39	FR75	8/10/2017	5/15/2038	14.59	7.5%	103.89	7.1%	7.0%	104.54	6.88	Cheap	8.99
40	FR98	9/15/2022	6/15/2038	14.67	7.1%	100.91	7.0%	7.0%	101.14	2.37	Cheap	9.19
41	FR50	1/24/2008	7/15/2038	14.76	10.5%	130.71	7.1%	7.0%	131.88	10.24	Cheap	8.54
42	FR79	1/7/2019	4/15/2039	15.51	8.4%	111.76	7.1%	7.0%	112.81	10.28	Cheap	9.19
43	FR83	11/7/2019	4/15/2040	16.51	7.5%	103.79	7.1%	7.0%	104.69	9.00	Cheap	9.73
44	FR57	4/21/2011	5/15/2041	17.59	9.5%	128.45	6.7%	7.0%	124.79	(30.72)	Expensive	9.61
45	FR62	2/9/2012	4/15/2042	18.51	6.4%	94.60	6.9%	7.0%	93.27	(13.37)	Expensive	10.76
46	FR92	7/8/2021	6/15/2042	18.68	7.1%	100.05	7.1%	7.0%	100.97	8.73	Cheap	10.40
47	FR97	8/19/2022	6/15/2043	19.68	7.1%	100.45	7.1%	7.0%	100.93	4.42	Cheap	10.68
48	FR67	7/18/2013	2/15/2044	20.35	8.8%	115.52	7.3%	7.0%	118.34	23.36	Cheap	10.25
49	FR76	9/22/2017	5/15/2048	24.60	7.4%	103.38	7.1%	7.1%	103.66	2.25	Cheap	11.58
50	FR89	1/7/2021	8/15/2051	27.85	6.9%	98.90	7.0%	7.1%	97.64	(10.59)	Expensive	12.35

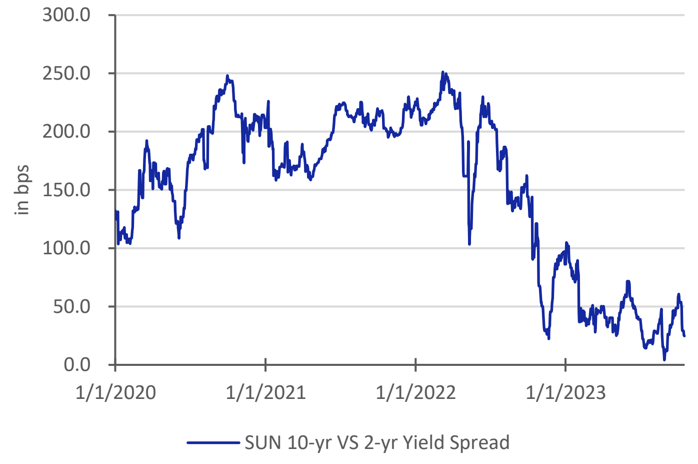
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS31	7/29/2021	7/15/2024	0.75	4.0%	98.38	6.3%	6.2%	98.41	5.70	Cheap	0.74
2	PBS26	10/17/2019	10/15/2024	1.00	6.6%	100.49	6.1%	6.2%	100.39	(11.17)	Expensive	0.97
3	PBS36	8/25/2022	8/15/2025	1.83	5.4%	98.24	6.4%	6.3%	98.48	14.49	Cheap	1.74
4	PBS17	1/11/2018	10/15/2025	2.00	6.1%	99.62	6.3%	6.3%	99.72	5.68	Cheap	1.89
5	PBS32	7/29/2021	7/15/2026	2.75	4.9%	96.09	6.5%	6.3%	96.39	12.44	Cheap	2.58
6	PBS21	12/5/2018	11/15/2026	3.08	8.5%	106.60	6.1%	6.4%	105.93	(24.49)	Expensive	2.72
7	PBS3	2/2/2012	1/15/2027	3.25	6.0%	98.67	6.5%	6.4%	98.94	9.09	Cheap	2.97
8	PBS20	10/22/2018	10/15/2027	4.00	9.0%	108.96	6.4%	6.4%	108.99	0.03	Cheap	3.43
9	PBS18	6/4/2018	5/15/2028	4.58	7.6%	104.55	6.5%	6.5%	104.58	0.30	Cheap	3.88
10	PBS30	6/4/2021	7/15/2028	4.75	5.9%	97.14	6.6%	6.5%	97.62	11.98	Cheap	4.17
11	PBSG1	9/22/2022	9/15/2029	5.92	6.6%	101.39	6.3%	6.5%	100.46	(19.39)	Expensive	4.92
12	PBS23	5/15/2019	5/15/2030	6.58	8.1%	108.01	6.6%	6.6%	108.24	3.83	Cheap	5.16
13	PBS12	1/28/2016	11/15/2031	8.09	8.9%	113.03	6.8%	6.6%	113.92	12.90	Cheap	5.93
14	PBS24	5/28/2019	5/15/2032	8.59	8.4%	111.15	6.6%	6.6%	111.20	0.56	Cheap	6.27
15	PBS25	5/29/2019	5/15/2033	9.59	8.4%	111.27	6.8%	6.7%	111.92	8.37	Cheap	6.77
16	PBS29	1/14/2021	3/15/2034	10.42	6.4%	98.14	6.6%	6.7%	97.63	(6.92)	Expensive	7.62
17	PBS22	1/24/2019	4/15/2034	10.50	8.6%	115.01	6.6%	6.7%	114.39	(7.82)	Expensive	7.27
18	PBS37	1/12/2023	3/15/2036	12.42	6.9%	101.34	6.7%	6.7%	101.16	(2.24)	Expensive	8.43
19	PBS4	2/16/2012	2/15/2037	13.35	6.1%	94.58	6.7%	6.8%	94.33	(3.10)	Expensive	8.99
20	PBS34	1/13/2022	6/15/2039	15.67	6.5%	98.13	6.7%	6.8%	97.30	(8.90)	Expensive	9.83
21	PBS7	9/29/2014	9/15/2040	16.93	9.0%	121.35	6.8%	6.8%	121.96	5.13	Cheap	9.53
22	PBS35	3/30/2022	3/15/2042	18.42	6.8%	99.02	6.8%	6.8%	99.37	3.31	Cheap	10.57
23	PBS5	5/2/2013	4/15/2043	19.51	6.8%	99.36	6.8%	6.8%	99.26	(0.91)	Expensive	10.95
24	PBS28	7/23/2020	10/15/2046	23.01	7.8%	109.21	6.9%	6.8%	110.46	10.07	Cheap	11.39
25	PBS33	1/13/2022	6/15/2047	23.68	6.8%	98.82	6.9%	6.8%	98.90	0.60	Cheap	11.84
26	PBS15	7/21/2017	7/15/2047	23.76	8.0%	114.26	6.8%	6.8%	113.46	(6.32)	Expensive	11.58

Chart 1. Samuel's Yield Curve Forecast



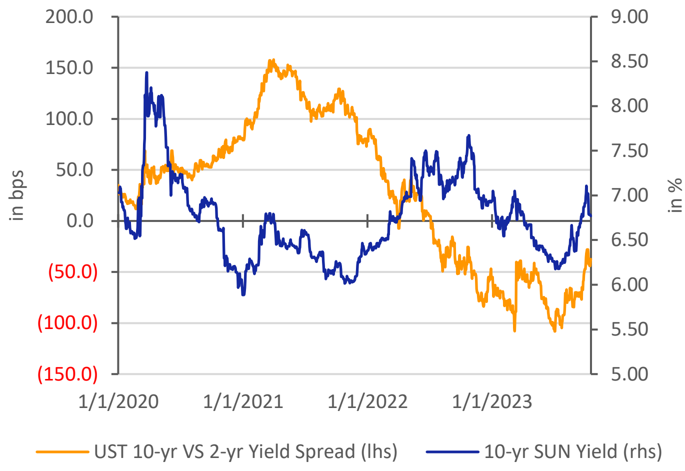
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



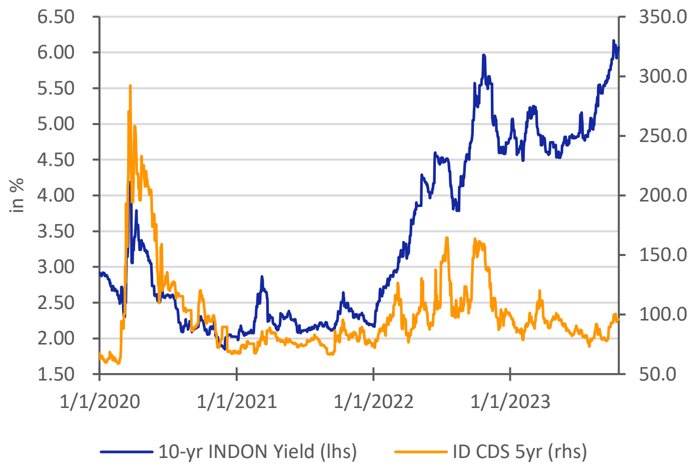
Source: Bloomberg

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



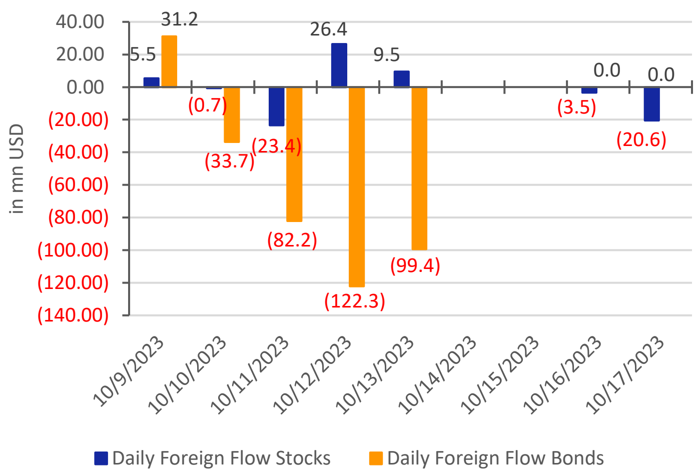
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



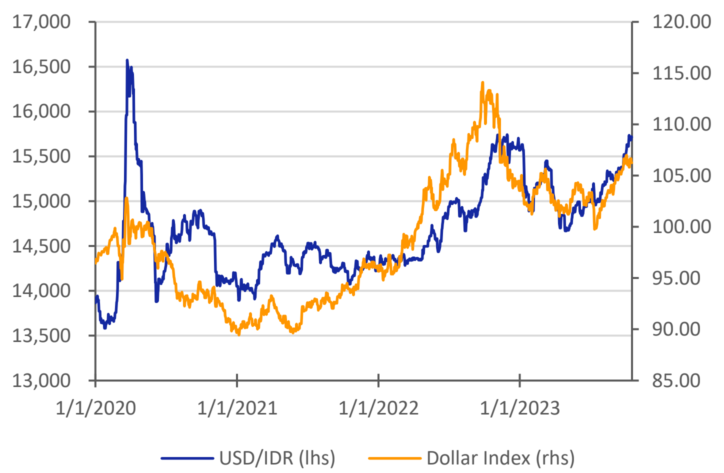
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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