Daily Economic & Fixed Income Report

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SAMUEL SEKURITAS INDONESIA

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Economic & Fixed Income Analysis

19 October 2023

Akankah BOJ akhiri suku bunga negatif di 4Q23?

Informasi ini disampaikan oleh mantan deputi gubernur Bank Sentral Jepang (BOJ) Makoto Sakurai, yang menyatakan bahwa BOJ akan menghentikan kebijakan suku bunga negatif mulai bulan Oktober 2023. Walaupun belum dikonfirmasi oleh BOJ, informasi ini mengejutkan para pelaku pasar dan menyebabkan kenaikan yield 10Y JGB sebesar 3 bps menjadi 0.81%. Menurut kami, informasi ini akan mendorong aksi jual spekulatif di pasar obligasi Asia yang berpotensi memiliki efek rentetan ke pasar SBN. Yield 10Y INDOGB dan INDON yang masing-masing naik sebesar 12 dan 7 bps menjadi 6.88% dan 6.15% kemarin (18/10) akan semakin tertekan. Menurut kami, tekanan dari spekulasi atas suku bunga negatif BOJ akan bercampur dengan sentimen bearish di pasar US treasury, yang menyebabkan kenaikan lanjutan yield 10Y UST sebesar 8 bps menjadi 4.91% tadi malam. Kami memperkirakan yield 10Y INDOGB akan berlanjut naik hari ini menuju rentang 6.9-7%. Sementara itu, Rupiah berpeluang kembali tertekan menuju rentang IDR 15,750-15,850 per USD akibat penguatan indeks dolar sebesar 0.3% menjadi 106.6.

Fixed Income News: SMRA tawarkan Obligasi Berkelanjutan IV Tahap II Tahun 2023, nilai total IDR 900bn. Obligasi tersebut terbagi dalam dua seri, yaitu Seri A senilai IDR 468bn dengan kupon 7.35% per tahun serta tenor 3 tahun, dan Seri B senilai IDR 432bn dengan kupon 8% per tahun serta tenor 5 tahun. Masa penawaran berlangsung pada tanggal (9/10) hingga (2/11) 2023. (*DJPPR*)

Global Economic News: Pertumbuhan PDB Tiongkok 3Q23 lebih baik daripada konsensus sebesar 4.9% yoy atau 1.3% qoq (2Q23: 6.3% yoy atau 0.5% qoq; Cons: 4.4% yoy atau 1% qoq). Pertumbuhan produksi industri dan penjualan ritel September juga lebih tinggi dari konsensus masing-masing 4.5% dan 5.5% yoy (Aug: 4.5% & 4.6% yoy; Cons: 4.3% & 4.9% yoy). Pertumbuhan investasi aset tetap masih sejalan dengan ekspektasi pasar di 3.1% yoy (Aug: & Cons: 3.2% yoy). Kami memprediksi pertumbuhan PDB Tiongkok masih akan tetap melambat di 4Q23, setelah mempertimbangkan spiral deflasi yang masih berlangsung pada bulan September. (*Investing*)

Domestic Economic News: Penjualan motor September terkontraksi (-0.9)% yoy menjadi 509,946 unit (Aug: 1.8% yoy & 534,379 unit). Secara kuartalan, penjualan motor Indonesia masih tumbuh 11.3% yoy menjadi 1.52 juta unit di 3Q23 (2Q23: 40% yoy & 1.38 juta unit). Akan tetapi, tingkat penjualan motor September masih lebih rendah dibandingkan 3Q18 (1.72 juta unit) dan 3Q19 (1.69 juta unit). Hal ini menunjukkan daya beli masyarakat masih belum sepenuhnya pulih pasca-pandemi. (*AISI*)

Recommendation: FR0040, FR0044, FR0056, FR0077.

Economic and Fixed Income Indicators

Currencies	10/18/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.05	(0.4)	(0.3)	(1.6)
GBP/USD	1.21	(0.4)	(0.5)	0.5
AUD/USD	0.63	(0.5)	(1.5)	(7.0)
USD/CHF	0.90	(0.1)	(1.8)	(2.8)
USD/JPY	149.9	0.1	0.4	14.3
Dollar Index	106.6	0.3	0.4	2.9
Bloomberg Asia Dollar Index	90.2	(0.0)	(0.3)	(4.7)
USD/KRW	1,350	(0.3)	0.0	6.6
USD/SGD	1.37	0.4	0.5	2.5
USD/CNY	7.32	0.0	0.3	6.1
USD/INR	83.3	0.0	0.3	0.6
USD/IDR	15,730	0.1	1.8	1.0
USD/IDR 1 Month NDF	15,814	0.5	2.1	1.8
USD/MYR	4.75	0.2	1.1	7.8
USD/THB	36.3	(0.3)	(0.4)	4.8
USD/PHP	56.7	(0.1)	0.2	1.8
Rates	**10/18/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	4.91	8.1	34.4	104.0
Germany Bund 10-Year	2.92	4.2	8.5	35.3
Japan JGB 10-Year	0.81	2.8	4.4	38.7
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.45	0.0	1.5	105.6
Indonesia INDOGB 10-Year	6.88	11.5	(3.0)	(5.6)
Indonesia INDOGB 5-Year	6.72	4.1	14.9	51.3
Indonesia INDOGB 2-Year	6.56	4.2	13.7	48.7
INDOGB-UST (bp)	196.91	3.4	(37.4)	(109.6)
Indonesia INDON 10-Year	6.15	7.4	23.9	135.0
Indonesia INDON 5-Year	5.65	6.9	7.6	96.4
Indonesia INDON 2-Year	5.51	2.4	6.1	71.8
INDON-UST (bp)	123.11	(0.7)	(10.5)	31.0
Indonesia Corporate AAA 10-Year	7.73	11.6	1.3	(1.5)
Indonesia Corporate AAA 5-Year	7.34	4.1	8.5	54.0
Indonesia Corporate AAA 2-Year	7.00	4.2	4.9	51.2
INDONIA	5.64	(0.1)	1.3	61.7
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	**10/18/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	174.1	0.0	(0.7)	(1.0)
EMBI Global Index	760.1	(0.5)	(2.1)	(1.1)
iShare USD EMBI Index	80.4	(0.5)	(2.7)	(5.1)
ICBI Index	364.0	(0.2)	(0.3)	5.6
IDMA Index	99.9	(0.3)	(0.7)	2.6
INDOBeX Government Bond Index	356.1	(0.2)	(0.3)	5.6
INDOBeX Corporate Bond Index	413.8	(0.0)	(0.0)	5.5
Prices	**10/18/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	97.8	2.0	5.3	(1.7)
JCI	6,928	(0.2)	(0.2)	1.1
S&P-Goldman Sachs Commodity Index	598.8	1.2	(1.6)	(1.9)
FR0095	98.76	(0.2)	(0.6)	(0.4)
FR0096	100.96	(0.7)	0.2	0.4
FR0097	100.26	(0.2)	(0.8)	0.1
FR0098	100.35	(0.6)	(0.7)	(0.1)

Source: Bloomberg, SSI Research

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Economic Calender

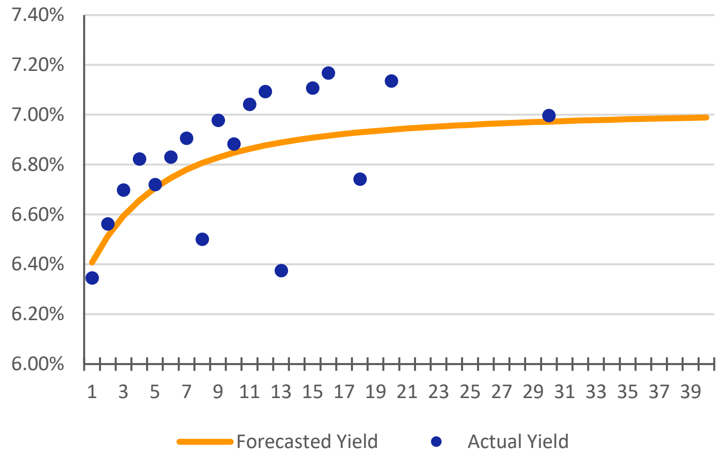
Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/19/2023 14:20	ID	Bank Indonesia 7D Reverse Repo	19-Oct	5.75%	5.75%
10/19/2023 19:30	US	Initial Jobless Claims	14-Oct	210k	209k
10/19/2023 21:00	US	Existing Home Sales	Sep	3.89m	4.04m
10/19/2023 21:00	US	Leading Index	Sep	-0.40%	-0.40%

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%	100.91	6.0%	5.8%	101.03	18.74	Cheap	0.40
2	FR77	9/27/2018	5/15/2024	0.58	8.1%	101.12	6.1%	5.8%	101.27	21.82	Cheap	0.56
3	FR44	4/19/2007	9/15/2024	0.91	10.0%	103.32	6.1%	6.0%	103.53	15.55	Cheap	0.87
4	FR81	8/1/2019	6/15/2025	1.66	6.5%	100.11	6.4%	6.2%	100.48	23.26	Cheap	1.58
5	FR40	9/21/2006	9/15/2025	1.91	11.0%	107.99	6.4%	6.3%	108.43	18.88	Cheap	1.74
6	FR84	5/4/2020	2/15/2026	2.33	7.3%	101.54	6.5%	6.4%	101.92	16.29	Cheap	2.14
7	FR86	8/13/2020	4/15/2026	2.49	5.5%	97.63	6.5%	6.4%	97.99	16.27	Cheap	2.34
8	FR56	9/23/2010	9/15/2026	2.91	8.4%	104.59	6.6%	6.5%	105.00	13.89	Cheap	2.60
9	FR37	5/18/2006	9/15/2026	2.91	12.0%	114.19	6.5%	6.5%	114.48	7.04	Cheap	2.51
10	FR90	7/8/2021	4/15/2027	3.49	5.1%	95.45	6.6%	6.6%	95.60	5.59	Cheap	3.21
11	FR59	9/15/2011	5/15/2027	3.58	7.0%	100.94	6.7%	6.6%	101.36	13.13	Cheap	3.16
12	FR42	1/25/2007	7/15/2027	3.74	10.3%	111.46	6.7%	6.6%	111.97	12.93	Cheap	3.19
13	FR94	3/4/2022	1/15/2028	4.25	5.6%	95.88	6.7%	6.6%	96.18	8.62	Cheap	3.79
14	FR47	8/30/2007	2/15/2028	4.33	10.0%	112.28	6.7%	6.7%	112.41	1.64	Cheap	3.56
15	FR64	8/13/2012	5/15/2028	4.58	6.1%	97.81	6.7%	6.7%	97.84	1.00	Cheap	3.97
16	FR95	8/19/2022	8/15/2028	4.83	6.4%	98.75	6.7%	6.7%	98.67	(2.18)	Expensive	4.14
17	FR99	1/27/2023	1/15/2029	5.25	6.4%	99.16	6.6%	6.7%	98.54	(14.54)	Expensive	4.49
18	FR71	9/12/2013	3/15/2029	5.41	9.0%	110.03	6.7%	6.7%	110.07	0.14	Cheap	4.37
19	FR78	9/27/2018	5/15/2029	5.58	8.3%	106.68	6.8%	6.8%	106.83	2.73	Cheap	4.50
20	FR52	8/20/2009	8/15/2030	6.83	10.5%	119.39	6.9%	6.8%	119.78	5.35	Cheap	5.06
21	FR82	8/1/2019	9/15/2030	6.92	7.0%	100.72	6.9%	6.8%	100.91	3.25	Cheap	5.51
22	FRSDG1	10/27/2022	10/15/2030	7.00	7.4%	102.52	6.9%	6.8%	102.96	7.67	Cheap	5.54
23	FR87	8/13/2020	2/15/2031	7.33	6.5%	97.51	6.9%	6.9%	98.01	8.78	Cheap	5.80
24	FR85	5/4/2020	4/15/2031	7.50	7.8%	104.36	7.0%	6.9%	105.17	13.49	Cheap	5.79
25	FR73	8/6/2015	5/15/2031	7.58	8.8%	110.61	6.9%	6.9%	111.03	6.23	Cheap	5.65
26	FR54	7/22/2010	7/15/2031	7.75	9.5%	114.44	7.0%	6.9%	115.62	17.52	Cheap	5.73
27	FR91	7/8/2021	4/15/2032	8.50	6.4%	96.56	6.9%	6.9%	96.72	2.68	Cheap	6.58
28	FR58	7/21/2011	6/15/2032	8.67	8.3%	108.38	6.9%	6.9%	108.72	4.61	Cheap	6.34
29	FR74	11/10/2016	8/15/2032	8.83	7.5%	103.66	6.9%	6.9%	103.91	3.46	Cheap	6.50
30	FR96	8/19/2022	2/15/2033	9.34	7.0%	100.96	6.9%	6.9%	100.58	(5.74)	Expensive	6.86
31	FR65	8/30/2012	5/15/2033	9.58	6.6%	98.16	6.9%	6.9%	97.96	(2.96)	Expensive	7.06
32	FR100	8/24/2023	2/15/2034	10.34	6.6%	98.29	6.9%	6.9%	97.73	(7.97)	Expensive	7.44
33	FR68	8/1/2013	3/15/2034	10.41	8.4%	110.10	7.0%	6.9%	110.53	5.16	Cheap	7.18
34	FR80	7/4/2019	6/15/2035	11.67	7.5%	103.54	7.0%	7.0%	104.26	8.63	Cheap	7.90
35	FR72	7/9/2015	5/15/2036	12.58	8.3%	109.79	7.1%	7.0%	110.57	8.64	Cheap	8.07
36	FR88	1/7/2021	6/15/2036	12.67	6.3%	94.45	6.9%	7.0%	93.96	(6.16)	Expensive	8.66
37	FR45	5/24/2007	5/15/2037	13.58	9.8%	125.85	6.8%	7.0%	123.98	(18.67)	Expensive	8.22
38	FR93	1/6/2022	7/15/2037	13.75	6.4%	96.02	6.8%	7.0%	94.63	(16.50)	Expensive	9.15
39	FR75	8/10/2017	5/15/2038	14.58	7.5%	103.65	7.1%	7.0%	104.54	9.49	Cheap	8.98
40	FR98	9/15/2022	6/15/2038	14.67	7.1%	100.34	7.1%	7.0%	101.14	8.62	Cheap	9.16
41	FR50	1/24/2008	7/15/2038	14.75	10.5%	130.24	7.1%	7.0%	131.88	14.45	Cheap	8.53
42	FR79	1/7/2019	4/15/2039	15.50	8.4%	111.53	7.1%	7.0%	112.81	12.56	Cheap	9.18
43	FR83	11/7/2019	4/15/2040	16.50	7.5%	103.65	7.1%	7.0%	104.69	10.43	Cheap	9.72
44	FR57	4/21/2011	5/15/2041	17.59	9.5%	128.45	6.7%	7.0%	124.78	(30.79)	Expensive	9.61
45	FR62	2/9/2012	4/15/2042	18.50	6.4%	94.51	6.9%	7.0%	93.28	(12.45)	Expensive	10.75
46	FR92	7/8/2021	6/15/2042	18.67	7.1%	100.49	7.1%	7.0%	100.97	4.50	Cheap	10.42
47	FR97	8/19/2022	6/15/2043	19.67	7.1%	100.05	7.1%	7.0%	100.93	8.22	Cheap	10.66
48	FR67	7/18/2013	2/15/2044	20.34	8.8%	115.52	7.3%	7.0%	118.33	23.34	Cheap	10.24
49	FR76	9/22/2017	5/15/2048	24.59	7.4%	103.35	7.1%	7.1%	103.66	2.56	Cheap	11.57
50	FR89	1/7/2021	8/15/2051	27.84	6.9%	98.75	7.0%	7.1%	97.64	(9.38)	Expensive	12.34

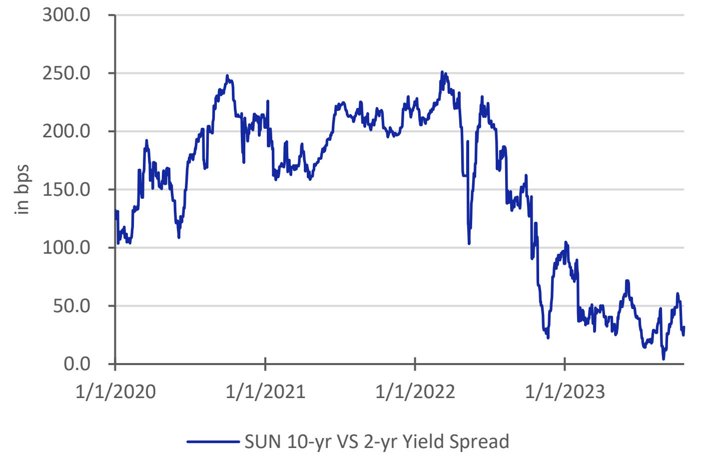
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS31	7/29/2021	7/15/2024	0.74	4.0%	98.42	6.2%	6.2%	98.42	3.87	Cheap	0.73
2	PBS26	10/17/2019	10/15/2024	0.99	6.6%	100.66	5.9%	6.2%	100.39	(29.30)	Expensive	0.97
3	PBS36	8/25/2022	8/15/2025	1.83	5.4%	98.21	6.4%	6.3%	98.49	16.63	Cheap	1.73
4	PBS17	1/11/2018	10/15/2025	1.99	6.1%	99.60	6.3%	6.3%	99.72	6.62	Cheap	1.89
5	PBS32	7/29/2021	7/15/2026	2.74	4.9%	96.22	6.4%	6.3%	96.39	7.67	Cheap	2.58
6	PBS21	12/5/2018	11/15/2026	3.08	8.5%	106.62	6.1%	6.4%	105.92	(25.58)	Expensive	2.71
7	PBS3	2/2/2012	1/15/2027	3.25	6.0%	98.66	6.5%	6.4%	98.95	9.75	Cheap	2.97
8	PBS20	10/22/2018	10/15/2027	3.99	9.0%	108.75	6.5%	6.4%	108.98	5.22	Cheap	3.42
9	PBS18	6/4/2018	5/15/2028	4.58	7.6%	104.29	6.5%	6.5%	104.58	6.67	Cheap	3.87
10	PBS30	6/4/2021	7/15/2028	4.75	5.9%	96.95	6.6%	6.5%	97.62	17.02	Cheap	4.16
11	PBSG1	9/22/2022	9/15/2029	5.92	6.6%	101.34	6.3%	6.5%	100.46	(18.38)	Expensive	4.92
12	PBS23	5/15/2019	5/15/2030	6.58	8.1%	107.58	6.7%	6.6%	108.24	11.50	Cheap	5.15
13	PBS12	1/28/2016	11/15/2031	8.08	8.9%	113.03	6.8%	6.6%	113.91	12.74	Cheap	5.92
14	PBS24	5/28/2019	5/15/2032	8.58	8.4%	110.72	6.7%	6.6%	111.20	6.58	Cheap	6.26
15	PBS25	5/29/2019	5/15/2033	9.58	8.4%	110.94	6.8%	6.7%	111.91	12.71	Cheap	6.76
16	PBS29	1/14/2021	3/15/2034	10.41	6.4%	98.12	6.6%	6.7%	97.64	(6.70)	Expensive	7.61
17	PBS22	1/24/2019	4/15/2034	10.50	8.6%	114.78	6.6%	6.7%	114.38	(5.12)	Expensive	7.26
18	PBS37	1/12/2023	3/15/2036	12.42	6.9%	98.96	7.0%	6.7%	101.16	26.54	Cheap	8.37
19	PBS4	2/16/2012	2/15/2037	13.34	6.1%	94.59	6.7%	6.8%	94.33	(3.12)	Expensive	8.98
20	PBS34	1/13/2022	6/15/2039	15.67	6.5%	98.14	6.7%	6.8%	97.30	(8.99)	Expensive	9.82
21	PBS7	9/29/2014	9/15/2040	16.92	9.0%	121.37	6.8%	6.8%	121.96	4.85	Cheap	9.52
22	PBS35	3/30/2022	3/15/2042	18.42	6.8%	98.99	6.8%	6.8%	99.37	3.62	Cheap	10.57
23	PBS5	5/2/2013	4/15/2043	19.50	6.8%	99.26	6.8%	6.8%	99.26	0.03	Cheap	10.94
24	PBS28	7/23/2020	10/15/2046	23.01	7.8%	109.06	7.0%	6.8%	110.46	11.34	Cheap	11.38
25	PBS33	1/13/2022	6/15/2047	23.67	6.8%	98.01	6.9%	6.8%	98.90	7.69	Cheap	11.79
26	PBS15	7/21/2017	7/15/2047	23.76	8.0%	113.54	6.8%	6.8%	113.46	(0.83)	Expensive	11.54

Chart 1. Samuel's Yield Curve Forecast



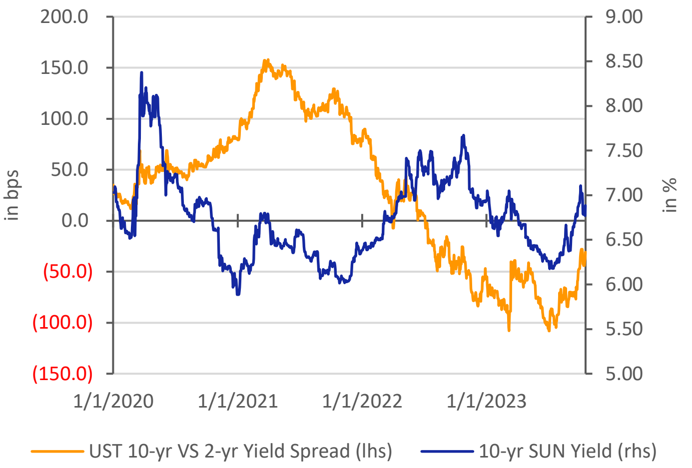
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



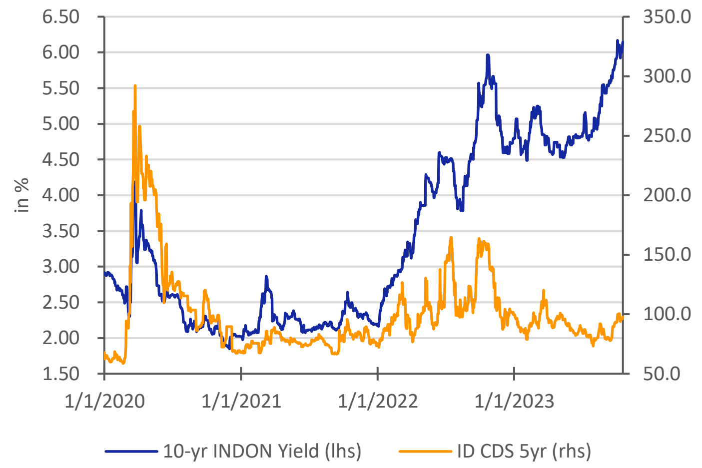
Source: Bloomberg

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



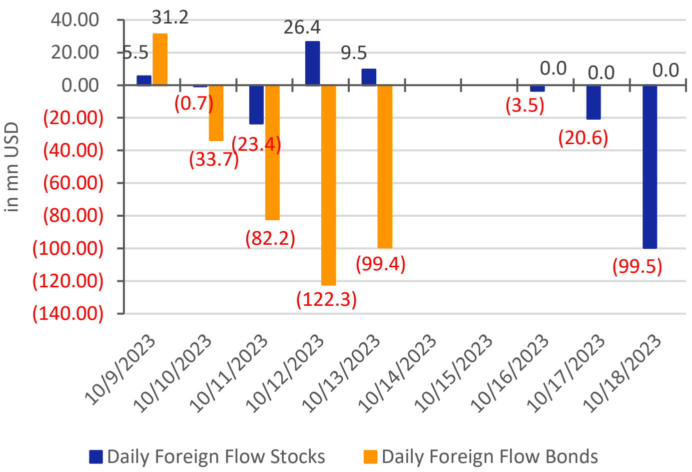
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



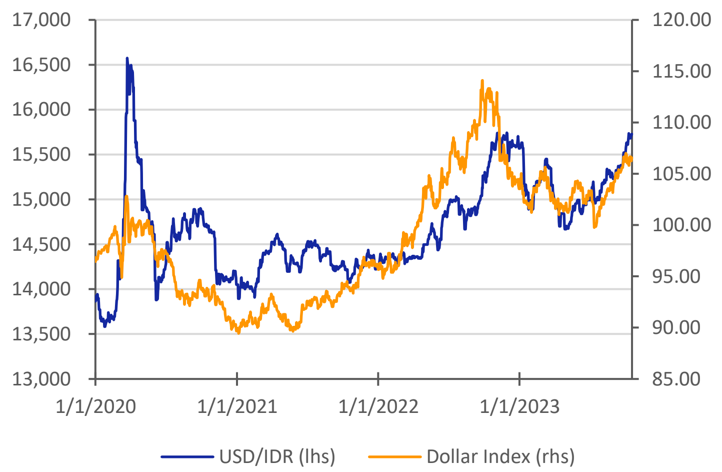
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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