Economic and Fixed Income Indicators

Currencies	10/20/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	0.1	0.2	(1.0)
GBP/USD	1.22	0.2	(0.3)	0.7
AUD/USD	0.63	(0.2)	(1.9)	(7.3)
USD/CHF	0.89	0.1	(2.5)	(3.5)
USD/JPY	149.9	0.0	0.3	14.3
Dollar Index	106.2	(0.1)	(0.0)	2.6
Bloomberg Asia Dollar Index	90.1	0.1	(0.4)	(4.7)
USD/KRW	1,353	(0.4)	0.2	6.9
USD/SGD	1.37	(0.0)	0.5	2.5
USD/CNY	7.32	0.1	0.2	6.0
USD/INR	83.1	(0.1)	0.1	0.5
USD/IDR	15,875	0.4	2.7	2.0
USD/IDR 1 Month NDF	15,889	0.2	2.6	2.3
USD/MYR	4.77	(0.0)	1.5	8.3
USD/THB	36.5	0.1	0.3	5.5
USD/PHP	56.8	(0.0)	0.4	2.0
Rates	**10/20/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	4.91	(7.6)	34.3	103.9
Germany Bund 10-Year	2.89	(4.2)	5.0	31.8
Japan JGB 10-Year	0.84	0.2	7.7	42.0
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.45	(0.7)	1.3	105.5
Indonesia INDOGB 10-Year	7.10	22.1	18.8	16.2
Indonesia INDOGB 5-Year	7.02	13.8	44.9	81.3
Indonesia INDOGB 2-Year	6.52	(3.4)	9.0	44.0
INDOGB-UST (bp)	218.83	29.7	(15.5)	(87.7)
Indonesia INDON 10-Year	6.30	4.0	39.6	150.7
Indonesia INDON 5-Year	5.81	2.1	23.3	112.1
Indonesia INDON 2-Year	5.57	0.7	12.4	78.1
INDON-UST (bp)	138.93	11.6	5.3	46.8
Indonesia Corporate AAA 10-Year	7.94	21.2	22.4	19.6
Indonesia Corporate AAA 5-Year	7.62	11.3	35.8	81.3
Indonesia Corporate AAA 2-Year	6.96	(2.9)	1.0	47.3
INDONIA	5.79	11.4	15.8	76.2
JIBOR 1-Month	6.62	22.5	22.5	42.5
Bond Indexes	**10/20/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	173.6	0.2	(0.9)	(1.3)
EMBI Global Index	758.2	0.1	(2.4)	(1.3)
iShare USD EMBI Index	80.1	0.1	(3.0)	(5.4)
ICBI Index	361.0	(0.6)	(1.1)	4.7
IDMA Index	98.9	(0.8)	(1.7)	1.5
INDOBeX Government Bond Index	353.0	(0.6)	(1.2)	4.7
INDOBeX Corporate Bond Index	412.8	(0.2)	(0.3)	5.2
Prices	**10/20/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	102.4	0.5	10.1	2.8
JCI	6,849	0.0	(1.3)	(0.0)
S&P-Goldman Sachs Commodity Index	600.2	(0.6)	(1.4)	(1.6)
FR0095	97.62	(0.6)	(1.8)	(1.5)
FR0096	99.45	(1.5)	(1.3)	(1.1)
FR0097	98.34	(0.4)	(2.7)	(1.8)
FR0098	98.45	(1.5)	(2.6)	(2.0)

Source: Bloomberg, SSI Research

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Puncak yield 10Y INDOGB semakin terlihat

Sesuai dengan perkiraan kami, yield 10Y INDOGB naik 22 bps menjadi 7.1% Jumat lalu (20/10) untuk memperlebar yield spread 10Y INDOGB Vs. UST menjadi 219 bps (20/10: 189 bps). Sementara itu, yield 5Y INDOGB juga naik 14 bps menjadi 7.02%. Menurut kami, pergerakan ini merupakan hal yang positif karena selisih diantara nilai yield SBN di pasar dengan nilai valuasi puncak semakin mengecil. Di tengah pergerakan ini, yield spread antara UST 10Y Vs. 2Y juga menipis menjadi (-16) bps dengan penurunan yield 10Y dan 2Y UST masing-masing sebesar (-8) dan (-9) bps menjadi 4.91% dan 5.07%. Pola pergerakan yield US treasury ini mengindikasikan tanda-tanda awal pergeseran tren dari inverted bear steepening menjadi inverted bull steepening dengan kenaikan yield 10Y bergeser menjadi penurunan yield 2Y. Akan tetapi, pergeseran pola ini perlu dikonfirmasi dengan rilis data pertumbuhan GDP 3Q23 dan inflasi inti PCE bulan September Amerika Serikat menjelang akhir pekan nanti. Kami memperkirakan yield 10Y INDOGB akan mengalami konsolidasi di rentang 7.05-7.15% hari ini. Sementara itu, Rupiah berpotensi terkonsolidasi di rentang IDR 15,850-15,950 per USD.

Fixed Income News: Penerbitan SRBI pekan lalu turun menjadi USD 11.2bn (Prev: USD 21.9bn). Penurunan ini disebabkan oleh turunnya permintaan terhadap SRBI menjadi USD 11.5bn (Prev: USD 22.6bn). Menurut kami, menurunnya permintaan pekan lalu disebabkan oleh sikap berhati-hati investor asing di tengah pelemahan Rupiah yang cukup tajam hingga mencapai IDR 15,875 per USD pada tanggal (20/10). (*Bank Indonesia*)

Global Economic News: BOJ kaji rencana kenaikan suku bunga. Bank Sentral Jepang mulai melakukan studi pendahuluan atas rencana menghentikan kebijakan suku bunga negatif. Menurut studi yang dilakukan BOJ, kenaikan suku bunga sebesar 1% akan meningkatkan total pendapatan sektor perbankan Jepang dengan risiko kerugian jangka pendek kenaikan yield JGB hingga JPY 3tn (USD 20bn). Kami memperkirakan BOJ akan mulai menaikkan suku bunga dalam waktu dekat dengan target 1% pada akhir 1Q24. (*Nikkei*)

Domestic Economic News: Kementerian Keuangan buka peluang danai program transisi energi dengan APBN melalui penerbitan PMK No. 103/2023. Meskipun demikian, belum ada rencana implementasi kebijakan ini dalam waktu dekat, seperti yang diutarakan oleh Dirjen Ketenagalistrikan Kementerian Energi dan Sumber Daya Mineral. Menurut perkiraan kami, implementasi program ini akan diuji coba terhadap rencana pensiun dini proyek PLTU Cirebon-I (IDR 13.4tn) dan PLTU Pelabuhan Ratu (IDR 12tn). (*Kontan*)

Recommendation: FR0040, FR0044, FR0056, FR0077.

Economic Calender

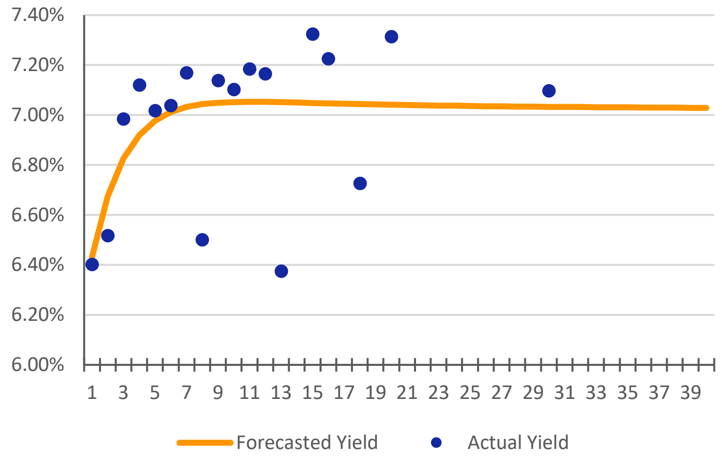
Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/21/2023 03:00	US	Monthly Budget Statement	Sep	-$166.0b	-$429.8b
10/23/2023 16:00	EC	Govt Debt/GDP Ratio	2022 F	--	91.60%
10/23/2023 19:30	US	Chicago Fed Nat Activity Index	Sep	--	(0.16)
10/23/2023 21:00	EC	Consumer Confidence	Oct P	(18.30)	(17.80)

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%	100.84	6.1%	6.2%	100.87	(3.94)	Expensive	0.40
2	FR77	9/27/2018	5/15/2024	0.57	8.1%	100.97	6.3%	6.2%	101.05	9.40	Cheap	0.56
3	FR44	4/19/2007	9/15/2024	0.91	10.0%	103.27	6.2%	6.4%	103.18	(18.38)	Expensive	0.87
4	FR81	8/1/2019	6/15/2025	1.66	6.5%	99.66	6.7%	6.5%	99.92	16.52	Cheap	1.57
5	FR40	9/21/2006	9/15/2025	1.91	11.0%	108.05	6.4%	6.6%	107.77	(19.38)	Expensive	1.74
6	FR84	5/4/2020	2/15/2026	2.33	7.3%	101.52	6.5%	6.7%	101.21	(15.26)	Expensive	2.13
7	FR86	8/13/2020	4/15/2026	2.49	5.5%	97.00	6.8%	6.7%	97.28	13.00	Cheap	2.34
8	FR56	9/23/2010	9/15/2026	2.91	8.4%	103.86	6.9%	6.8%	104.19	11.25	Cheap	2.60
9	FR37	5/18/2006	9/15/2026	2.91	12.0%	114.15	6.5%	6.8%	113.62	(21.85)	Expensive	2.50
10	FR90	7/8/2021	4/15/2027	3.49	5.1%	94.36	7.0%	6.8%	94.78	14.63	Cheap	3.21
11	FR59	9/15/2011	5/15/2027	3.57	7.0%	100.11	7.0%	6.8%	100.50	12.29	Cheap	3.15
12	FR42	1/25/2007	7/15/2027	3.74	10.3%	110.79	6.9%	6.9%	111.03	5.33	Cheap	3.18
13	FR94	3/4/2022	1/15/2028	4.24	5.6%	95.88	6.7%	6.9%	95.29	(16.65)	Expensive	3.79
14	FR47	8/30/2007	2/15/2028	4.33	10.0%	112.25	6.7%	6.9%	111.41	(22.97)	Expensive	3.56
15	FR64	8/13/2012	5/15/2028	4.58	6.1%	96.65	7.0%	6.9%	96.91	6.95	Cheap	3.97
16	FR95	8/19/2022	8/15/2028	4.83	6.4%	97.62	7.0%	6.9%	97.71	2.24	Cheap	4.13
17	FR99	1/27/2023	1/15/2029	5.25	6.4%	98.76	6.7%	7.0%	97.55	(28.39)	Expensive	4.48
18	FR71	9/12/2013	3/15/2029	5.41	9.0%	108.67	7.0%	7.0%	109.00	6.27	Cheap	4.36
19	FR78	9/27/2018	5/15/2029	5.58	8.3%	105.69	7.0%	7.0%	105.77	1.23	Cheap	4.50
20	FR52	8/20/2009	8/15/2030	6.83	10.5%	119.28	6.9%	7.0%	118.53	(13.48)	Expensive	5.06
21	FR82	8/1/2019	9/15/2030	6.91	7.0%	99.31	7.1%	7.0%	99.80	8.95	Cheap	5.49
22	FRSDG1	10/27/2022	10/15/2030	6.99	7.4%	101.33	7.1%	7.0%	101.82	8.84	Cheap	5.53
23	FR87	8/13/2020	2/15/2031	7.33	6.5%	95.95	7.2%	7.1%	96.89	16.94	Cheap	5.78
24	FR85	5/4/2020	4/15/2031	7.49	7.8%	102.87	7.2%	7.1%	103.99	18.99	Cheap	5.78
25	FR73	8/6/2015	5/15/2031	7.58	8.8%	108.67	7.2%	7.1%	109.80	18.06	Cheap	5.63
26	FR54	7/22/2010	7/15/2031	7.74	9.5%	113.25	7.2%	7.1%	114.35	16.57	Cheap	5.71
27	FR91	7/8/2021	4/15/2032	8.50	6.4%	94.90	7.2%	7.1%	95.55	10.70	Cheap	6.56
28	FR58	7/21/2011	6/15/2032	8.66	8.3%	108.47	6.9%	7.1%	107.45	(15.58)	Expensive	6.34
29	FR74	11/10/2016	8/15/2032	8.83	7.5%	102.54	7.1%	7.1%	102.67	1.56	Cheap	6.48
30	FR96	8/19/2022	2/15/2033	9.33	7.0%	99.44	7.1%	7.1%	99.34	(1.82)	Expensive	6.83
31	FR65	8/30/2012	5/15/2033	9.58	6.6%	96.52	7.1%	7.1%	96.72	2.91	Cheap	7.03
32	FR100	8/24/2023	2/15/2034	10.33	6.6%	95.93	7.2%	7.1%	96.45	7.29	Cheap	7.40
33	FR68	8/1/2013	3/15/2034	10.41	8.4%	109.22	7.1%	7.1%	109.14	(1.28)	Expensive	7.16
34	FR80	7/4/2019	6/15/2035	11.66	7.5%	102.99	7.1%	7.1%	102.87	(1.70)	Expensive	7.88
35	FR72	7/9/2015	5/15/2036	12.58	8.3%	109.85	7.1%	7.1%	109.08	(9.00)	Expensive	8.07
36	FR88	1/7/2021	6/15/2036	12.67	6.3%	92.05	7.2%	7.1%	92.62	7.32	Cheap	8.60
37	FR45	5/24/2007	5/15/2037	13.58	9.8%	122.73	7.1%	7.2%	122.32	(4.41)	Expensive	8.15
38	FR93	1/6/2022	7/15/2037	13.75	6.4%	94.09	7.1%	7.2%	93.25	(10.18)	Expensive	9.09
39	FR75	8/10/2017	5/15/2038	14.58	7.5%	102.14	7.3%	7.2%	103.03	9.71	Cheap	8.93
40	FR98	9/15/2022	6/15/2038	14.67	7.1%	98.45	7.3%	7.2%	99.67	13.55	Cheap	9.10
41	FR50	1/24/2008	7/15/2038	14.75	10.5%	129.68	7.2%	7.2%	130.09	3.31	Cheap	8.51
42	FR79	1/7/2019	4/15/2039	15.50	8.4%	110.85	7.2%	7.2%	111.18	3.22	Cheap	9.16
43	FR83	11/7/2019	4/15/2040	16.50	7.5%	102.43	7.2%	7.2%	103.12	7.03	Cheap	9.67
44	FR57	4/21/2011	5/15/2041	17.58	9.5%	128.45	6.7%	7.2%	122.96	(46.48)	Expensive	9.60
45	FR62	2/9/2012	4/15/2042	18.50	6.4%	93.18	7.0%	7.2%	91.78	(14.56)	Expensive	10.69
46	FR92	7/8/2021	6/15/2042	18.67	7.1%	99.21	7.2%	7.2%	99.38	1.53	Cheap	10.36
47	FR97	8/19/2022	6/15/2043	19.67	7.1%	98.34	7.3%	7.2%	99.31	9.33	Cheap	10.57
48	FR67	7/18/2013	2/15/2044	20.34	8.8%	115.41	7.3%	7.2%	116.50	9.02	Cheap	10.23
49	FR76	9/22/2017	5/15/2048	24.59	7.4%	102.53	7.2%	7.2%	101.92	(5.30)	Expensive	11.52
50	FR89	1/7/2021	8/15/2051	27.84	6.9%	98.16	7.0%	7.2%	95.94	(18.97)	Expensive	12.29

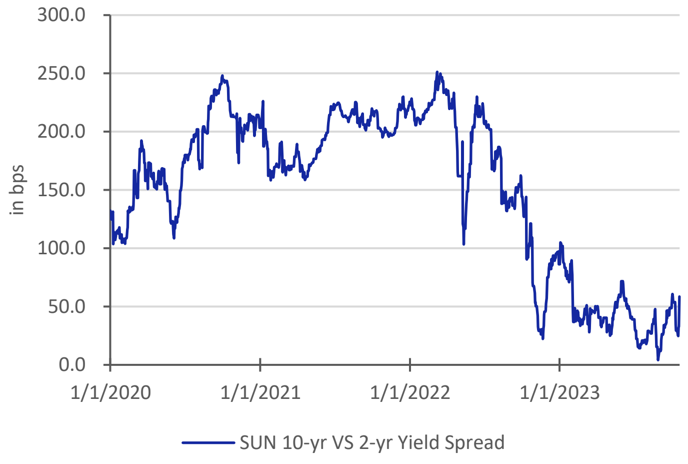
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS31	7/29/2021	7/15/2024	0.74	4.0%	98.34	6.4%	6.2%	98.42	14.58	Cheap	0.73
2	PBS26	10/17/2019	10/15/2024	0.99	6.6%	100.54	6.0%	6.2%	100.36	(20.50)	Expensive	0.96
3	PBS36	8/25/2022	8/15/2025	1.82	5.4%	98.04	6.5%	6.3%	98.35	18.69	Cheap	1.73
4	PBS17	1/11/2018	10/15/2025	1.99	6.1%	99.41	6.4%	6.4%	99.56	8.17	Cheap	1.89
5	PBS32	7/29/2021	7/15/2026	2.74	4.9%	96.02	6.5%	6.4%	96.12	4.37	Cheap	2.58
6	PBS21	12/5/2018	11/15/2026	3.08	8.5%	105.72	6.4%	6.5%	105.57	(6.52)	Expensive	2.71
7	PBS3	2/2/2012	1/15/2027	3.24	6.0%	98.39	6.6%	6.5%	98.59	6.90	Cheap	2.96
8	PBS20	10/22/2018	10/15/2027	3.99	9.0%	108.48	6.5%	6.6%	108.48	(0.99)	Expensive	3.42
9	PBS18	6/4/2018	5/15/2028	4.58	7.6%	104.03	6.6%	6.6%	104.01	(0.89)	Expensive	3.87
10	PBS30	6/4/2021	7/15/2028	4.74	5.9%	97.00	6.6%	6.6%	97.06	1.52	Cheap	4.16
11	PBSG1	9/22/2022	9/15/2029	5.91	6.6%	100.94	6.4%	6.7%	99.74	(25.00)	Expensive	4.91
12	PBS23	5/15/2019	5/15/2030	6.58	8.1%	107.22	6.7%	6.7%	107.42	3.20	Cheap	5.15
13	PBS12	1/28/2016	11/15/2031	8.08	8.9%	113.05	6.7%	6.8%	112.91	(2.49)	Expensive	5.92
14	PBS24	5/28/2019	5/15/2032	8.58	8.4%	109.97	6.8%	6.8%	110.18	2.75	Cheap	6.24
15	PBS25	5/29/2019	5/15/2033	9.58	8.4%	109.87	6.9%	6.8%	110.80	12.38	Cheap	6.74
16	PBS29	1/14/2021	3/15/2034	10.41	6.4%	95.70	7.0%	6.8%	96.57	12.04	Cheap	7.57
17	PBS22	1/24/2019	4/15/2034	10.50	8.6%	113.33	6.8%	6.8%	113.19	(2.00)	Expensive	7.24
18	PBS37	1/12/2023	3/15/2036	12.41	6.9%	98.82	7.0%	6.9%	99.95	13.69	Cheap	8.36
19	PBS4	2/16/2012	2/15/2037	13.34	6.1%	92.69	6.9%	6.9%	93.13	5.31	Cheap	8.93
20	PBS34	1/13/2022	6/15/2039	15.67	6.5%	97.00	6.8%	6.9%	95.96	(11.28)	Expensive	9.78
21	PBS7	9/29/2014	9/15/2040	16.92	9.0%	119.61	7.0%	6.9%	120.34	6.21	Cheap	9.47
22	PBS35	3/30/2022	3/15/2042	18.42	6.8%	98.62	6.9%	7.0%	97.92	(6.92)	Expensive	10.55
23	PBS5	5/2/2013	4/15/2043	19.50	6.8%	98.82	6.9%	7.0%	97.78	(9.94)	Expensive	10.92
24	PBS28	7/23/2020	10/15/2046	23.01	7.8%	108.33	7.0%	7.0%	108.74	3.30	Cheap	11.34
25	PBS33	1/13/2022	6/15/2047	23.67	6.8%	96.38	7.1%	7.0%	97.30	8.18	Cheap	11.69
26	PBS15	7/21/2017	7/15/2047	23.75	8.0%	113.42	6.8%	7.0%	111.69	(13.87)	Expensive	11.53

Chart 1. Samuel's Yield Curve Forecast



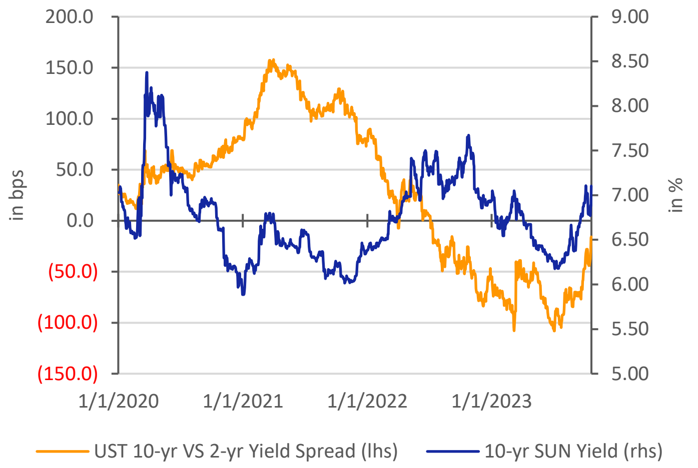
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



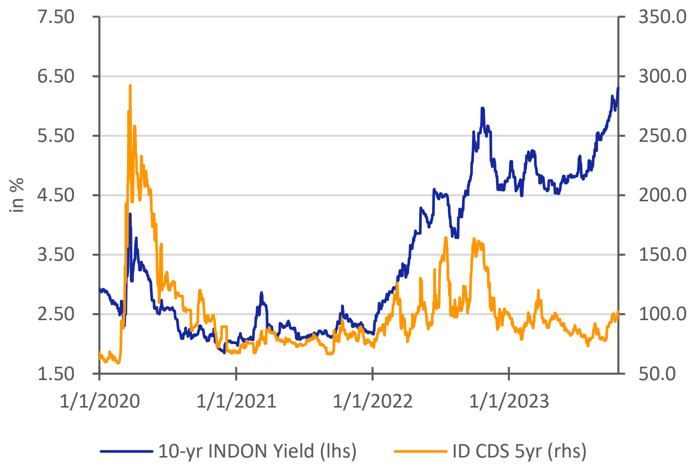
Source: Bloomberg

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



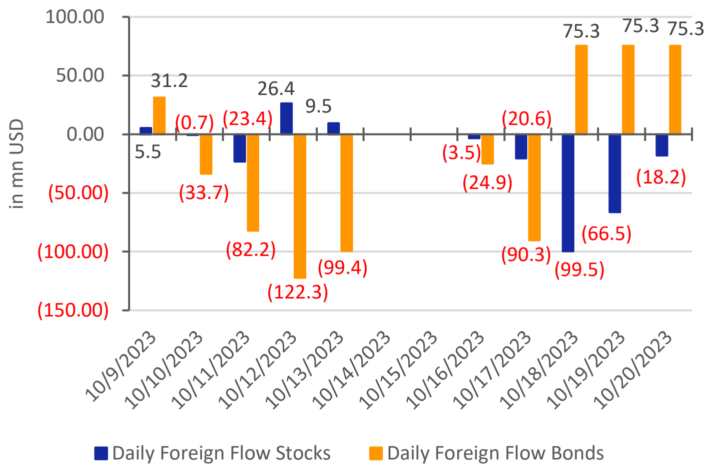
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



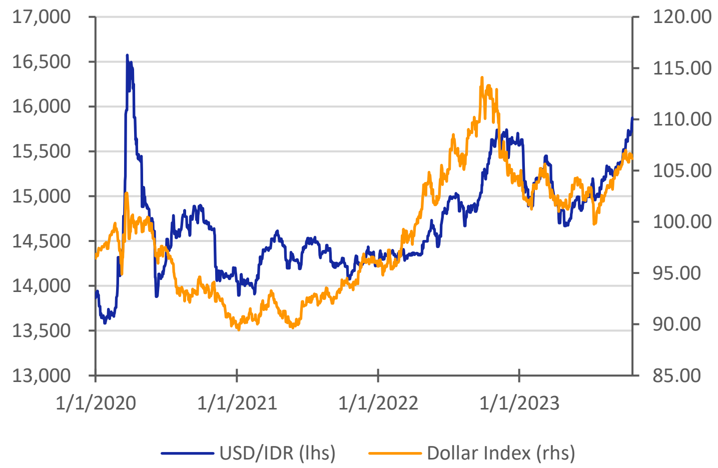
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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