

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

26 October 2023

Economic and Fixed Income Indicators

Currencies	10/25/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	(0.2)	(0.1)	(1.3)
GBP/USD	1.21	(0.4)	(0.7)	0.2
AUD/USD	0.63	(0.7)	(2.0)	(7.4)
USD/CHF	0.90	0.4	(2.0)	(3.0)
USD/JPY	150.2	0.2	0.6	14.6
Dollar Index	106.5	0.2	0.3	2.9
Bloomberg Asia Dollar Index	90.1	(0.1)	(0.3)	(4.7)
USD/KRW	1,349	0.5	0.0	6.6
USD/SGD	1.37	0.2	0.3	2.3
USD/CNY	7.32	0.1	0.3	6.1
USD/INR	83.2	(0.0)	0.2	0.5
USD/IDR	15,870	0.1	2.7	1.9
USD/IDR 1 Month NDF	15,889	0.1	2.6	2.3
USD/MYR	4.78	(0.1)	1.8	8.5
USD/THB	36.2	0.1	(0.6)	4.6
USD/PHP	56.9	0.2	0.5	2.0

Rates	10/25/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.95	13.2	38.4	108.0
Germany Bund 10-Year	2.89	6.1	5.0	31.8
Japan JGB 10-Year	0.86	0.8	9.4	43.7
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.44	0.0	0.6	104.8
Indonesia INDOGB 10-Year	7.25	(1.5)	33.1	30.5
Indonesia INDOGB 5-Year	7.13	(2.8)	55.8	92.2
Indonesia INDOGB 2-Year	7.05	6.5	62.6	97.6
INDOGB-UST (bp)	229.01	(14.7)	(5.3)	(77.5)
Indonesia INDON 10-Year	6.18	(2.7)	27.7	138.8
Indonesia INDON 5-Year	5.71	(0.8)	13.8	102.6
Indonesia INDON 2-Year	5.55	(0.2)	9.8	75.5
INDON-UST (bp)	122.91	(15.9)	(10.7)	30.8
Indonesia Corporate AAA 10-Year	8.07	(1.4)	35.1	32.3
Indonesia Corporate AAA 5-Year	7.67	(2.6)	40.7	86.2
Indonesia Corporate AAA 2-Year	7.52	5.9	57.3	103.5
INDONIA	5.82	(0.4)	19.3	79.8
JIBOR 1-Month	6.63	0.0	23.3	43.3

Bond Indexes	10/25/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	173.6	(0.4)	(0.9)	(1.3)
EMBI Global Index	762.2	(0.2)	(1.9)	(0.8)
iShare USD EMBI Index	80.7	(0.2)	(2.3)	(4.8)
ICBI Index	359.7	0.2	(1.5)	4.3
IDMA Index	98.2	0.4	(2.4)	0.9
INDOBeX Government Bond Index	351.7	0.2	(1.5)	4.3
INDOBeX Corporate Bond Index	411.5	0.1	(0.6)	4.9

Prices	10/25/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	98.7	0.3	6.2	(0.9)
JCI	6,834	0.4	(1.5)	(0.2)
S&P-Goldman Sachs Commodity Index	588.4	0.7	(3.3)	(3.6)
FR0095	97.15	0.1	(2.2)	(2.0)
FR0096	98.59	0.1	(2.1)	(1.9)
FR0097	99.25	0.9	(1.8)	(0.9)
FR0098	99.41	0.8	(1.7)	(1.1)

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/26/2023 19:15	EC	ECB Main Refinancing Rate	26-Oct	4.50%	4.50%
10/26/2023 19:15	EC	ECB Marginal Lending Facility	26-Oct	4.75%	4.75%
10/26/2023 19:15	EC	ECB Deposit Facility Rate	26-Oct	4.00%	4.00%
10/26/2023 19:30	US	GDP Price Index	3Q A	2.70%	1.70%

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

Market players prepare for US 3Q23 GDP growth data

The upcoming US 3Q23 GDP growth data (projection: 4.2% qoq SAAR) has sparked market concerns about the possibility of another Fed rate hike in December. As a result, the probability of the said rate hike rose to 29% (Prev: 25%). In response, global market players began to sell off their bonds, which led to a spike in UST and Bund 10Y yields (13 and 6 bps to 4.95% and 2.89%) and the decline in the S&P bond index for developed markets (-0.4)% and EMBI for emerging markets (-0.2).)%. As we said earlier this week, the next two days will be crucial in determining the Fed's rate policy in December. We expect the INDOGB 10Y yield to consolidate at 7.15-7.25%, and Rupiah to consolidate at IDR 15,850-15,950 per USD.

Fixed Income News: ADMF offers bonds and sukuk with a total value of IDR 1.55tn. The instruments offered are Shelf Registration Bonds VI Phase II/2023 (IDR 1.25tn) and Shelf Registration Sukuk Mudharabah V Phase II/2023 (IDR 300bn). The instruments will be offered in three series: Series A (370-day tenor, coupon rate of 6.15% per annum [bond: IDR 834.39bn; sukuk: IDR 251.17bn]), Series B (3-year tenor, coupon rate of 6.5% per annum [bond: IDR 385.23bn; sukuk: IDR 48.73bn]), and Series C (5-year tenor, coupon rate of 6.55% per annum [bond IDR 30.37bn; sukuk: IDR 100mn]). The bond offering period will take place on November 2-3. (Emitennews)

Global Economic News: The new US House speaker is preparing to negotiate the 2024 federal budget with Biden. The Republican Party has just appointed a new House speaker, James Michael "Mike" Johnson, and he is preparing to negotiate the 2024 federal budget with the Democratic Party. The risk of political deadlock still looms over these negotiations. To avoid a 'government shutdown' scenario, the new speaker has prepared emergency budget extension until January 15 or April 15. (S&P)

Domestic Economic News: President Joko Widodo appointed Andi Amran Sulaiman as Minister of Agriculture. The appointment is part of an effort to fill a cabinet vacancy after previous minister Syahrul Yasin Limpo was declared a suspect by the Corruption Eradication Commission (KPK). Previously, Amran held the same post in President Jokowi's first term.. (Kompas)

Recommendation: FR0040, FR0044, FR0056, FR0077.

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1	FR70	8/29/2013	3/15/2024	0.39	8.4%	100.68	6.5%	6.2%	100.84	33.57	Cheap	0.39
2	FR77	9/27/2018	5/15/2024	0.56	8.1%	100.80	6.6%	6.2%	101.02	38.00	Cheap	0.54
3	FR44	4/19/2007	9/15/2024	0.90	10.0%	103.14	6.3%	6.3%	103.13	(6.32)	Expensive	0.86
4	FR81	8/1/2019	6/15/2025	1.64	6.5%	99.35	6.9%	6.5%	99.93	37.74	Cheap	1.56
5	FR40	9/21/2006	9/15/2025	1.90	11.0%	107.10	6.9%	6.6%	107.72	30.70	Cheap	1.72
6	FR84	5/4/2020	2/15/2026	2.32	7.3%	100.37	7.1%	6.7%	101.21	38.75	Cheap	2.12
7	FR86	8/13/2020	4/15/2026	2.48	5.5%	96.71	7.0%	6.7%	97.30	27.18	Cheap	2.33
8	FR56	9/23/2010	9/15/2026	2.90	8.4%	103.70	6.9%	6.8%	104.18	17.15	Cheap	2.58
9	FR37	5/18/2006	9/15/2026	2.90	12.0%	113.10	6.9%	6.8%	113.57	14.54	Cheap	2.49
10	FR90	7/8/2021	4/15/2027	3.48	5.1%	94.22	7.0%	6.8%	94.80	19.93	Cheap	3.19
11	FR59	9/15/2011	5/15/2027	3.56	7.0%	99.82	7.1%	6.8%	100.50	21.86	Cheap	3.14
12	FR42	1/25/2007	7/15/2027	3.73	10.3%	110.05	7.1%	6.9%	111.00	26.27	Cheap	3.17
13	FR94	3/4/2022	1/15/2028	4.23	5.6%	95.55	6.8%	6.9%	95.30	(7.11)	Expensive	3.77
14	FR47	8/30/2007	2/15/2028	4.32	10.0%	110.33	7.2%	6.9%	111.38	25.54	Cheap	3.54
15	FR64	8/13/2012	5/15/2028	4.56	6.1%	96.31	7.1%	6.9%	96.92	16.38	Cheap	3.95
16	FR95	8/19/2022	8/15/2028	4.81	6.4%	97.15	7.1%	6.9%	97.72	14.15	Cheap	4.12
17	FR99	1/27/2023	1/15/2029	5.23	6.4%	97.61	7.0%	7.0%	97.56	(1.51)	Expensive	4.46
18	FR71	9/12/2013	3/15/2029	5.39	9.0%	108.27	7.1%	7.0%	108.98	14.80	Cheap	4.34
19	FR78	9/27/2018	5/15/2029	5.56	8.3%	105.00	7.1%	7.0%	105.76	15.96	Cheap	4.48
20	FR52	8/20/2009	8/15/2030	6.81	10.5%	117.65	7.2%	7.0%	118.51	13.73	Cheap	5.03
21	FR82	8/1/2019	9/15/2030	6.90	7.0%	98.72	7.2%	7.0%	99.80	20.01	Cheap	5.48
22	FRSDG1	10/27/2022	10/15/2030	6.98	7.4%	100.68	7.2%	7.0%	101.82	20.80	Cheap	5.51
23	FR87	8/13/2020	2/15/2031	7.32	6.5%	95.79	7.2%	7.1%	96.89	19.89	Cheap	5.76
24	FR85	5/4/2020	4/15/2031	7.48	7.8%	102.81	7.3%	7.1%	103.98	19.99	Cheap	5.76
25	FR73	8/6/2015	5/15/2031	7.56	8.8%	108.49	7.3%	7.1%	109.79	20.96	Cheap	5.61
26	FR54	7/22/2010	7/15/2031	7.73	9.5%	113.39	7.2%	7.1%	114.33	14.25	Cheap	5.70
27	FR91	7/8/2021	4/15/2032	8.48	6.4%	95.15	7.1%	7.1%	95.55	6.61	Cheap	6.55
28	FR58	7/21/2011	6/15/2032	8.65	8.3%	106.35	7.2%	7.1%	107.44	16.11	Cheap	6.30
29	FR74	11/10/2016	8/15/2032	8.82	7.5%	101.47	7.3%	7.1%	102.67	17.96	Cheap	6.45
30	FR96	8/19/2022	2/15/2033	9.32	7.0%	98.59	7.2%	7.1%	99.34	11.01	Cheap	6.80
31	FR65	8/30/2012	5/15/2033	9.56	6.6%	95.84	7.2%	7.1%	96.72	13.28	Cheap	7.00
32	FR100	8/24/2023	2/15/2034	10.32	6.6%	96.36	7.1%	7.1%	96.46	1.19	Cheap	7.39
33	FR68	8/1/2013	3/15/2034	10.40	8.4%	108.48	7.2%	7.1%	109.14	8.35	Cheap	7.13
34	FR80	7/4/2019	6/15/2035	11.65	7.5%	101.51	7.3%	7.1%	102.87	16.97	Cheap	7.84
35	FR72	7/9/2015	5/15/2036	12.57	8.3%	106.91	7.4%	7.1%	109.08	25.15	Cheap	7.98
36	FR88	1/7/2021	6/15/2036	12.65	6.3%	92.62	7.1%	7.1%	92.63	0.10	Cheap	8.60
37	FR45	5/24/2007	5/15/2037	13.57	9.8%	120.39	7.3%	7.2%	122.31	19.48	Cheap	8.08
38	FR93	1/6/2022	7/15/2037	13.73	6.4%	92.89	7.2%	7.2%	93.25	4.24	Cheap	9.04
39	FR75	8/10/2017	5/15/2038	14.57	7.5%	101.39	7.3%	7.2%	103.03	18.11	Cheap	8.89
40	FR98	9/15/2022	6/15/2038	14.65	7.1%	99.41	7.2%	7.2%	99.67	2.78	Cheap	9.12
41	FR50	1/24/2008	7/15/2038	14.73	10.5%	127.67	7.4%	7.2%	130.07	22.01	Cheap	8.45
42	FR79	1/7/2019	4/15/2039	15.48	8.4%	109.02	7.4%	7.2%	111.18	21.81	Cheap	9.09
43	FR83	11/7/2019	4/15/2040	16.49	7.5%	101.23	7.4%	7.2%	103.12	19.49	Cheap	9.62
44	FR57	4/21/2011	5/15/2041	17.57	9.5%	122.19	7.2%	7.2%	122.95	6.43	Cheap	9.39
45	FR62	2/9/2012	4/15/2042	18.49	6.4%	92.77	7.1%	7.2%	91.78	(10.27)	Expensive	10.66
46	FR92	7/8/2021	6/15/2042	18.65	7.1%	98.85	7.2%	7.2%	99.38	5.07	Cheap	10.33
47	FR97	8/19/2022	6/15/2043	19.65	7.1%	99.25	7.2%	7.2%	99.32	0.52	Cheap	10.60
48	FR67	7/18/2013	2/15/2044	20.33	8.8%	114.71	7.3%	7.2%	116.49	14.97	Cheap	10.19
49	FR76	9/22/2017	5/15/2048	24.58	7.4%	101.94	7.2%	7.2%	101.92	(0.20)	Expensive	11.47
50	FR89	1/7/2021	8/15/2051	27.83	6.9%	97.00	7.1%	7.2%	95.94	(9.18)	Expensive	12.20

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1	PBS31	7/29/2021	7/15/2024	0.73	4.0%	98.33	6.4%	6.2%	98.45	18.66	Cheap	0.72
2	PBS26	10/17/2019	10/15/2024	0.98	6.6%	100.64	5.9%	6.2%	100.35	(32.00)	Expensive	0.95
3	PBS36	8/25/2022	8/15/2025	1.81	5.4%	97.88	6.6%	6.3%	98.36	28.87	Cheap	1.72
4	PBS17	1/11/2018	10/15/2025	1.98	6.1%	99.59	6.3%	6.4%	99.56	(1.69)	Expensive	1.87
5	PBS32	7/29/2021	7/15/2026	2.73	4.9%	95.99	6.5%	6.4%	96.14	6.32	Cheap	2.56
6	PBS21	12/5/2018	11/15/2026	3.06	8.5%	105.71	6.4%	6.5%	105.55	(6.57)	Expensive	2.70
7	PBS3	2/2/2012	1/15/2027	3.23	6.0%	98.86	6.4%	6.5%	98.60	(9.34)	Expensive	2.95
8	PBS20	10/22/2018	10/15/2027	3.98	9.0%	108.50	6.5%	6.6%	108.45	(1.97)	Expensive	3.41
9	PBS18	6/4/2018	5/15/2028	4.56	7.6%	104.05	6.6%	6.6%	104.00	(1.60)	Expensive	3.86
10	PBS30	6/4/2021	7/15/2028	4.73	5.9%	96.86	6.7%	6.6%	97.07	5.27	Cheap	4.14
11	PBSG1	9/22/2022	9/15/2029	5.90	6.6%	100.80	6.5%	6.7%	99.75	(21.88)	Expensive	4.90
12	PBS23	5/15/2019	5/15/2030	6.56	8.1%	107.20	6.7%	6.7%	107.41	3.54	Cheap	5.13
13	PBS12	1/28/2016	11/15/2031	8.07	8.9%	112.95	6.8%	6.8%	112.90	(1.14)	Expensive	5.90
14	PBS24	5/28/2019	5/15/2032	8.56	8.4%	109.82	6.8%	6.8%	110.17	4.88	Cheap	6.23
15	PBS25	5/29/2019	5/15/2033	9.56	8.4%	109.57	7.0%	6.8%	110.80	16.49	Cheap	6.72
16	PBS29	1/14/2021	3/15/2034	10.40	6.4%	95.69	7.0%	6.8%	96.57	12.26	Cheap	7.55
17	PBS22	1/24/2019	4/15/2034	10.48	8.6%	112.76	6.9%	6.8%	113.18	5.09	Cheap	7.21
18	PBS37	1/12/2023	3/15/2036	12.40	6.9%	98.57	7.0%	6.9%	99.95	16.74	Cheap	8.35
19	PBS4	2/16/2012	2/15/2037	13.32	6.1%	91.84	7.1%	6.9%	93.13	15.82	Cheap	8.89
20	PBS34	1/13/2022	6/15/2039	15.65	6.5%	96.31	6.9%	6.9%	95.97	(3.79)	Expensive	9.74
21	PBS7	9/29/2014	9/15/2040	16.91	9.0%	121.41	6.8%	6.9%	120.33	(9.74)	Expensive	9.51
22	PBS35	3/30/2022	3/15/2042	18.40	6.8%	98.39	6.9%	7.0%	97.92	(4.71)	Expensive	10.52
23	PBS5	5/2/2013	4/15/2043	19.49	6.8%	99.41	6.8%	7.0%	97.78	(15.48)	Expensive	10.93
24	PBS28	7/23/2020	10/15/2046	22.99	7.8%	108.59	7.0%	7.0%	108.74	1.17	Cheap	11.34
25	PBS33	1/13/2022	6/15/2047	23.66	6.8%	95.99	7.1%	7.0%	97.30	11.66	Cheap	11.65
26	PBS15	7/21/2017	7/15/2047	23.74	8.0%	113.56	6.8%	7.0%	111.68	(14.94)	Expensive	11.52

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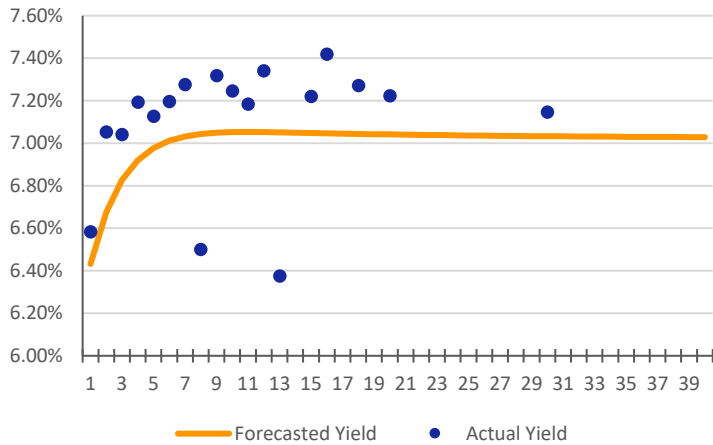


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Chart 1. Samuel's Yield Curve Forecast



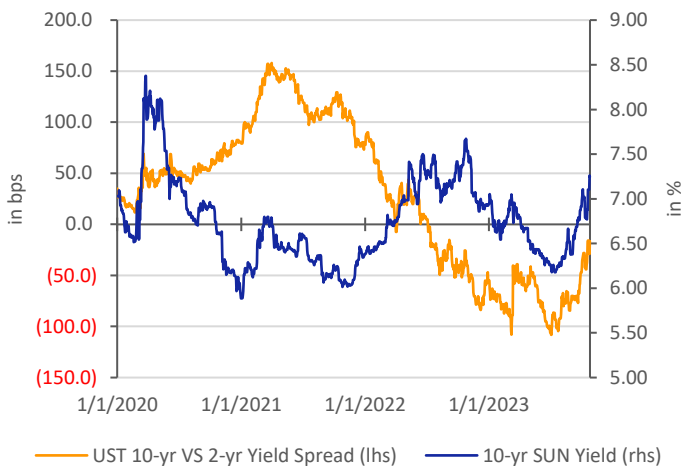
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



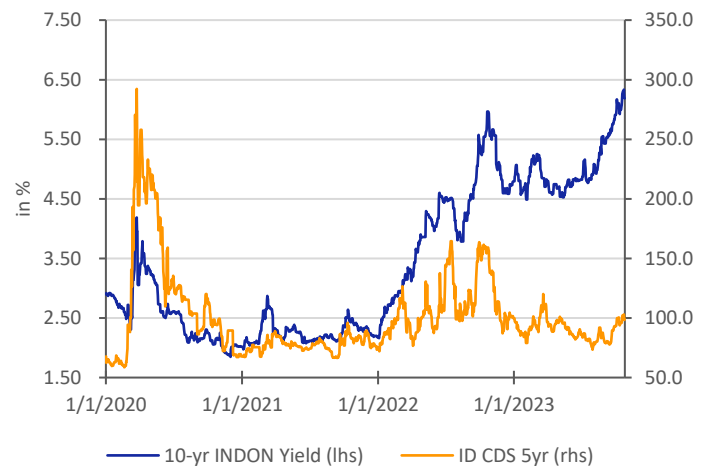
Source: Bloomberg

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



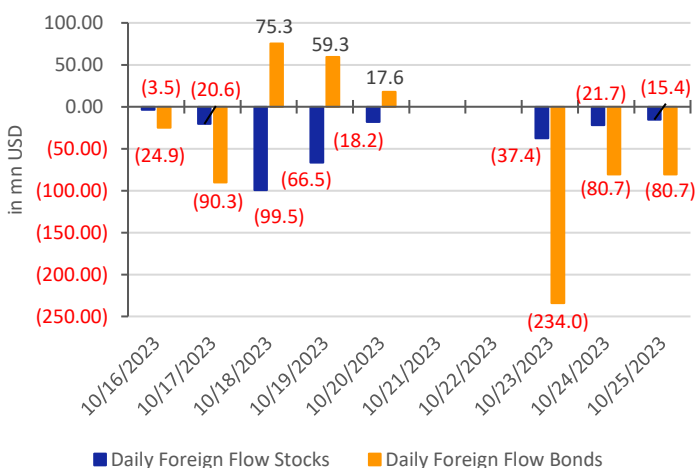
Source: Bloomberg

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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