

## 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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## Pasar bersiap hadapi rilis data pertumbuhan PDB AS 3Q23 dengan konsensus 4.2%

Pertumbuhan PDB 3Q23 AS yang diprediksi bisa mencapai 4.2% qoq SAAR memicu kekhawatiran pasar terhadap kemungkinan kenaikan suku bunga The Fed di bulan Desember. Akibatnya probabilita kenaikan suku bunga The Fed di bulan Desember naik menjadi 29% (Prev: 25%). Sebagai respon, pasar melakukan aksi jual di pasar global yang menyebabkan kenaikan yield 10Y UST dan Bund sebesar 13 dan 6 bps menjadi 4.95% dan 2.89% serta penurunan indeks obligasi S&P untuk developed market (-0.4)% dan EMBI untuk emerging market (-0.2)%. Seperti yang telah kami katakan pada awal minggu ini, dua hari ke depan akan menjadi momen penting dalam menentukan arah kebijakan suku bunga The Fed di bulan Desember. Kami memperkirakan yield 10Y INDOGB akan mengalami konsolidasi hari ini di rentang 7.15-7.25%. Sementara itu, Rupiah berpeluang mengalami konsolidasi di rentang IDR 15,850-15,950 per USD.

**Fixed Income News: ADMF tawarkan obligasi dan sukuk senilai IDR 1.55tn.** Obligasi ini terbagi menjadi Obligasi Berkelanjutan VI Tahap II Tahun 2023 senilai IDR 1.25tn dan Sukuk Mudharabah Berkelanjutan V Tahap II Tahun 2023 senilai IDR 300bn. PT Adira Dinamika Multifinance (ADMF) menawarkan masing-masing obligasi tersebut dalam 3 seri, yaitu Seri A dengan tenor 370 hari dan kupon bunga 6.15% per tahun (obligasi: IDR 834.39bn; sukuk: IDR251.17bn), Seri B dengan tenor 3 tahun dan kupon bunga 6.5% (obligasi: IDR 385.23bn; sukuk: IDR 48.73bn), dan Seri C dengan tenor 5 tahun dan kupon bunga 6.55% (obligasi IDR 30.37bn; sukuk: IDR 100mn). Masa penawaran obligasi ini adalah tanggal 2-3 November. (Emitennews)

**Global Economic News: Ketua DPR AS baru bersiap lakukan negosiasi anggaran federal 2024 dengan Presiden Biden.** Partai Republik baru saja melantik ketua DPR Amerika Serikat yang baru bernama James Michael "Mike" Johnson, dan mereka bersiap untuk melakukan negosiasi anggaran federal 2024 dengan Partai Demokrat. Risiko kebuntuan politik tetap membayangi negosiasi ini. Untuk menghindari skenario *government shutdown*, Ketua DPR baru Mike Johnson telah menyiapkan perpanjangan anggaran darurat hingga 15 Januari atau 15 April mendatang. (S&P)

**Domestic Economic News: Presiden Joko Widodo tunjuk Andi Amran Sulaiman sebagai menteri pertanian.** Penunjukkan Amran Sulaiman sebagai menteri pertanian merupakan bagian dari upaya mengisi kekosongan kabinet setelah menteri sebelumnya Syahrul Yasin Limpo dinyatakan sebagai tersangka korupsi jabatan oleh Komisi Pemberantasan Korupsi (KPK). Sebelumnya, Amran juga menjabat posisi yang sama pada periode pertama Presiden Jokowi. (Kompas)

**Recommendation: FR0040, FR0044, FR0056, FR0077.**

## 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

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26 October 2023

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	0.39	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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26 October 2023

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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

# Daily Economic & Fixed Income Report

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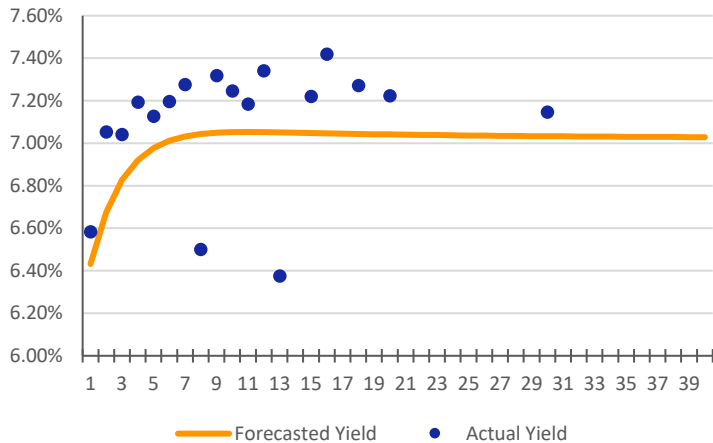


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Chart 1. Samuel's Yield Curve Forecast



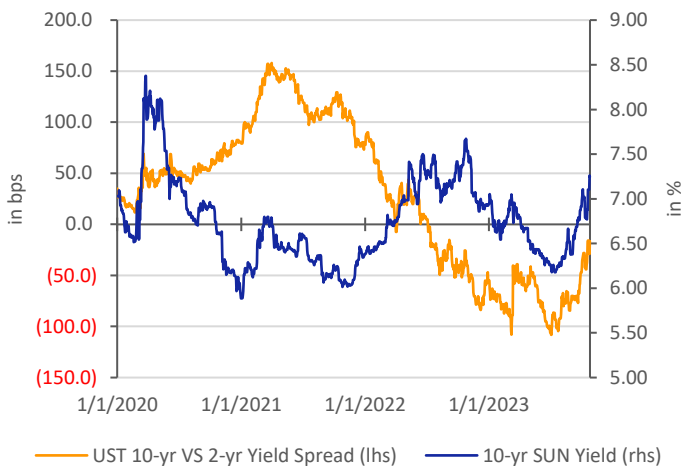
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



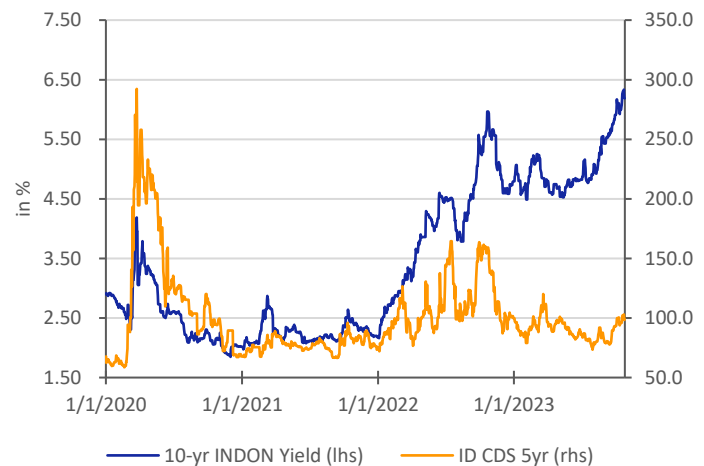
Source: Bloomberg

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



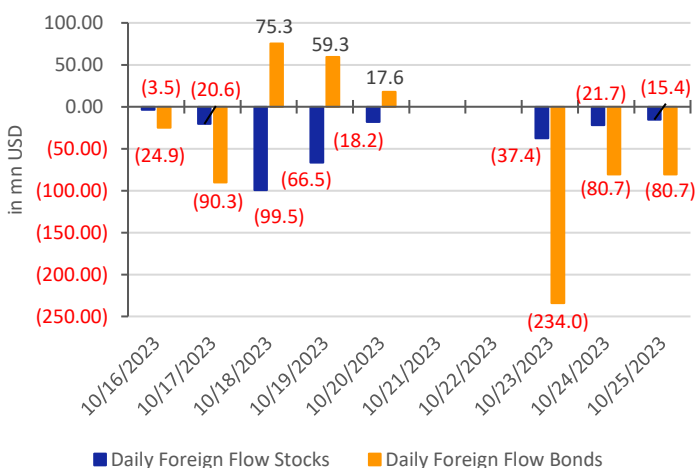
Source: Bloomberg

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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