

Economic and Fixed Income Indicators

Currencies	10/26/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	(0.0)	(0.1)	(1.3)
GBP/USD	1.21	0.1	(0.6)	0.4
AUD/USD	0.63	0.2	(1.8)	(7.2)
USD/CHF	0.90	0.2	(1.8)	(2.8)
USD/JPY	150.4	0.1	0.7	14.7
Dollar Index	106.6	0.1	0.4	3.0
Bloomberg Asia Dollar Index	90.0	(0.2)	(0.5)	(4.8)
USD/KRW	1,360	0.8	0.8	7.5
USD/SGD	1.37	(0.1)	0.2	2.2
USD/CNY	7.32	(0.0)	0.3	6.1
USD/INR	83.2	0.1	0.2	0.6
USD/IDR	15,920	0.3	3.0	2.3
USD/IDR 1 Month NDF	15,926	0.2	2.8	2.5
USD/MYR	4.79	0.1	2.0	8.7
USD/THB	36.3	0.2	(0.4)	4.8
USD/PHP	57.0	0.2	0.7	2.2

Rates	10/26/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.84	(11.0)	27.3	97.0
Germany Bund 10-Year	2.86	(2.8)	2.2	29.0
Japan JGB 10-Year	0.88	1.6	11.0	45.3
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.44	0.0	0.7	104.9
Indonesia INDOGB 10-Year	7.20	(4.9)	28.2	25.6
Indonesia INDOGB 5-Year	7.17	4.3	60.1	96.5
Indonesia INDOGB 2-Year	7.00	(5.0)	57.6	92.6
INDOGB-UST (bp)	235.15	6.1	0.9	(71.4)
Indonesia INDON 10-Year	6.26	7.7	35.4	146.5
Indonesia INDON 5-Year	5.78	7.1	20.9	109.7
Indonesia INDON 2-Year	5.58	2.9	12.7	78.4
INDON-UST (bp)	141.65	18.7	8.1	49.5
Indonesia Corporate AAA 10-Year	8.02	(4.8)	30.2	27.5
Indonesia Corporate AAA 5-Year	7.71	4.3	45.0	90.5
Indonesia Corporate AAA 2-Year	7.47	(5.0)	52.2	98.5
INDONIA	5.84	1.9	21.2	81.7
JIBOR 1-Month	6.64	0.7	24.0	44.0

Bond Indexes	10/26/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	173.6	0.0	(0.9)	(1.3)
EMBI Global Index	762.2	0.0	(1.9)	(0.8)
iShare USD EMBI Index	80.7	0.0	(2.3)	(4.7)
ICBI Index	358.9	(0.2)	(1.7)	4.1
IDMA Index	98.2	(0.0)	(2.4)	0.8
INDOBeX Government Bond Index	350.8	(0.3)	(1.8)	4.0
INDOBeX Corporate Bond Index	410.9	(0.1)	(0.7)	4.7

Prices	10/26/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	102.3	3.7	10.1	2.7
JCI	6,715	(1.8)	(3.2)	(2.0)
S&P-Goldman Sachs Commodity Index	583.0	(0.9)	(4.2)	(4.5)
FR0095	96.99	(0.2)	(2.4)	(2.2)
FR0096	98.85	0.3	(1.8)	(1.7)
FR0097	99.26	0.0	(1.7)	(0.9)
FR0098	99.32	(0.1)	(1.8)	(1.2)

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/27/2023 06:30	JN	Tokyo CPI YoY	Oct	2.80%	2.80%
10/27/2023 06:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Oct	3.70%	3.90%
10/27/2023 19:30	US	PCE Deflator YoY	Sep	3.40%	3.50%
10/27/2023 19:30	US	PCE Core Deflator YoY	Sep	3.70%	3.90%

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

Optimism for a soft landing

US GDP growth came in at 4.9% qoq SAAR in 3Q23, stronger than consensus (2Q23: 2.1% qoq SAAR; Cons: 4.5% qoq SAAR). However, investors in the global bond market responded positively to the data, as reflected in the decline in UST and Bund 10Y yields of (-11) and (-3) bps to 4.84% and 2.86%. We believe that investors's positive attitude was mainly caused by the fact that the stronger-than-expected GDP growth was followed by the drop in quarterly core PCE inflation rate to 2.4% yoy (2Q23: 3.7% yoy; Cons: 2.5% yoy), although headline PCE inflation rose 2.9% yoy (2Q23: 2.5% yoy). The probability of a Fed hike in December drops to 20% (Previously: 30%). Although market players' reactions point to a soft landing scenario, we advise investors to remain cautious and wait for the PCE inflation data (which will be released tonight) to confirm the market's optimism. We project the INDOGB 10Y yield to decline to 7.1-7.2% today, and Rupiah to stay within the range of IDR 15,850-15,950 per USD.

Fixed Income News: Corporate bond issuance came in at IDR 45.83tn in 3Q23, most of which were issued by non-SOEs (IDR 38.4tn vs. IDR 7.42tn). Multi-finance was the sector with the largest corporate bond issuance (IDR 12.38tn), followed by pulp & paper (IDR 9.8tn), banking (IDR 3.56tn) and mining (IDR 2.67tn). Cumulatively, corporate bond issuance reached IDR 91.8tn in 9M23. (Emitennews)

Global Economic News: BSP raises its benchmark interest rate by 25 bps to 6.5% (Sep: 6.25%). The decision was made outside the Bangko Sentral Ng Pilipinas's (BSP) monetary council meeting, which was supposed to take place on November 16. BSP Governor Eli Remolona is still open to the idea of another rate hike to anticipate the possibility that the BSP's inflation target (2-4%) cannot be achieved in July 2024. In our opinion, the BSP's decision might encourage Bank Indonesia to consider further rate hikes in the coming months. (Nikkei)

Domestic Economic News: Ministry of Finance estimates that the FY23 budget deficit will be lower than -2.3% of GDP. The estimate was announced following the release of the 9M23 state budget realization; Indonesia recorded a budget surplus of IDR 67.7tn or 0.32% of GDP (8M23: 0.7%; 9M22: 0.31%), mainly thanks to state revenue growth of 3.1% yoy to IDR 2,035.6tn, higher than state expenditure growth (+2.8% yoy to IDR 1,967.9tn). We project FY23 budget deficit at -2% of GDP. (Bisnis Indonesia)

Recommendation: FR0096, FR0097, FR0098, FR0100.

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1	FR70	8/29/2013	3/15/2024	0.39	8.4%	100.66	6.5%	6.6%	100.67	(9.54)	Expensive	0.39
2	FR77	9/27/2018	5/15/2024	0.56	8.1%	100.77	6.7%	6.7%	100.79	(0.09)	Expensive	0.54
3	FR44	4/19/2007	9/15/2024	0.89	10.0%	103.13	6.3%	6.7%	102.79	(47.93)	Expensive	0.86
4	FR81	8/1/2019	6/15/2025	1.64	6.5%	99.27	7.0%	6.9%	99.45	11.80	Cheap	1.56
5	FR40	9/21/2006	9/15/2025	1.89	11.0%	107.13	6.9%	6.9%	107.17	(1.82)	Expensive	1.72
6	FR84	5/4/2020	2/15/2026	2.31	7.3%	100.40	7.1%	6.9%	100.65	11.17	Cheap	2.11
7	FR86	8/13/2020	4/15/2026	2.47	5.5%	96.63	7.0%	7.0%	96.74	5.54	Cheap	2.32
8	FR56	9/23/2010	9/15/2026	2.89	8.4%	103.58	7.0%	7.0%	103.56	(2.01)	Expensive	2.58
9	FR37	5/18/2006	9/15/2026	2.89	12.0%	113.07	6.9%	7.0%	112.91	(9.00)	Expensive	2.49
10	FR90	7/8/2021	4/15/2027	3.47	5.1%	94.26	7.0%	7.0%	94.21	(1.09)	Expensive	3.19
11	FR59	9/15/2011	5/15/2027	3.56	7.0%	99.69	7.1%	7.0%	99.88	6.01	Cheap	3.14
12	FR42	1/25/2007	7/15/2027	3.72	10.3%	109.92	7.2%	7.0%	110.33	10.27	Cheap	3.17
13	FR94	3/4/2022	1/15/2028	4.23	5.6%	95.46	6.9%	7.1%	94.70	(21.69)	Expensive	3.77
14	FR47	8/30/2007	2/15/2028	4.31	10.0%	110.24	7.2%	7.1%	110.70	10.22	Cheap	3.53
15	FR64	8/13/2012	5/15/2028	4.56	6.1%	96.16	7.1%	7.1%	96.31	4.03	Cheap	3.95
16	FR95	8/19/2022	8/15/2028	4.81	6.4%	96.99	7.1%	7.1%	97.10	2.82	Cheap	4.11
17	FR99	1/27/2023	1/15/2029	5.23	6.4%	97.18	7.1%	7.1%	96.94	(5.87)	Expensive	4.46
18	FR71	9/12/2013	3/15/2029	5.39	9.0%	107.95	7.2%	7.1%	108.31	7.10	Cheap	4.34
19	FR78	9/27/2018	5/15/2029	5.56	8.3%	104.77	7.2%	7.1%	105.11	6.89	Cheap	4.47
20	FR52	8/20/2009	8/15/2030	6.81	10.5%	117.69	7.2%	7.2%	117.81	1.10	Cheap	5.03
21	FR82	8/1/2019	9/15/2030	6.90	7.0%	98.67	7.2%	7.2%	99.18	9.50	Cheap	5.47
22	FR	10/27/2022	10/15/2030	6.98	7.4%	102.85	6.9%	7.2%	101.20	(30.13)	Expensive	5.53
23	FR87	8/13/2020	2/15/2031	7.32	6.5%	95.62	7.3%	7.2%	96.29	12.22	Cheap	5.76
24	FR85	5/4/2020	4/15/2031	7.48	7.8%	105.15	6.9%	7.2%	103.36	(30.67)	Expensive	5.78
25	FR73	8/6/2015	5/15/2031	7.56	8.8%	108.46	7.3%	7.2%	109.14	10.82	Cheap	5.61
26	FR54	7/22/2010	7/15/2031	7.73	9.5%	113.00	7.3%	7.2%	113.66	9.81	Cheap	5.69
27	FR91	7/8/2021	4/15/2032	8.48	6.4%	94.90	7.2%	7.2%	94.97	1.33	Cheap	6.54
28	FR58	7/21/2011	6/15/2032	8.65	8.3%	106.27	7.3%	7.2%	106.81	7.87	Cheap	6.29
29	FR74	11/10/2016	8/15/2032	8.81	7.5%	101.35	7.3%	7.2%	102.06	10.67	Cheap	6.45
30	FR96	8/19/2022	2/15/2033	9.32	7.0%	98.85	7.2%	7.2%	98.75	(1.74)	Expensive	6.81
31	FR65	8/30/2012	5/15/2033	9.56	6.6%	95.71	7.3%	7.2%	96.15	6.63	Cheap	7.00
32	100	8/24/2023	2/15/2034	10.32	6.6%	96.16	7.2%	7.2%	95.89	(3.91)	Expensive	7.39
33	FR68	8/1/2013	3/15/2034	10.39	8.4%	108.20	7.2%	7.2%	108.52	3.90	Cheap	7.12
34	FR80	7/4/2019	6/15/2035	11.65	7.5%	101.23	7.3%	7.2%	102.29	13.24	Cheap	7.83
35	FR72	7/9/2015	5/15/2036	12.56	8.3%	107.04	7.4%	7.2%	108.48	16.70	Cheap	7.98
36	FR88	1/7/2021	6/15/2036	12.65	6.3%	94.00	7.0%	7.2%	92.10	(24.14)	Expensive	8.63
37	FR45	5/24/2007	5/15/2037	13.56	9.8%	124.86	6.9%	7.2%	121.68	(32.18)	Expensive	8.18
38	FR93	1/6/2022	7/15/2037	13.73	6.4%	93.50	7.1%	7.2%	92.73	(9.44)	Expensive	9.06
39	FR75	8/10/2017	5/15/2038	14.56	7.5%	101.34	7.3%	7.2%	102.48	12.58	Cheap	8.89
40	FR98	9/15/2022	6/15/2038	14.65	7.1%	99.32	7.2%	7.2%	99.13	(2.28)	Expensive	9.11
41	FR50	1/24/2008	7/15/2038	14.73	10.5%	129.31	7.2%	7.2%	129.42	0.57	Cheap	8.49
42	FR79	1/7/2019	4/15/2039	15.48	8.4%	108.84	7.4%	7.2%	110.60	17.91	Cheap	9.08
43	FR83	11/7/2019	4/15/2040	16.48	7.5%	101.14	7.4%	7.2%	102.58	14.88	Cheap	9.61
44	FR57	4/21/2011	5/15/2041	17.57	9.5%	122.24	7.2%	7.2%	122.35	0.78	Cheap	9.39
45	FR62	2/9/2012	4/15/2042	18.48	6.4%	92.30	7.1%	7.2%	91.30	(10.43)	Expensive	10.64
46	FR92	7/8/2021	6/15/2042	18.65	7.1%	98.92	7.2%	7.2%	98.87	(0.59)	Expensive	10.33
47	FR97	8/19/2022	6/15/2043	19.65	7.1%	99.26	7.2%	7.2%	98.82	(4.33)	Expensive	10.60
48	FR67	7/18/2013	2/15/2044	20.32	8.8%	114.51	7.4%	7.2%	115.94	12.03	Cheap	10.18
49	FR76	9/22/2017	5/15/2048	24.57	7.4%	101.94	7.2%	7.2%	101.45	(4.27)	Expensive	11.47
50	FR89	1/7/2021	8/15/2051	27.82	6.9%	96.75	7.1%	7.3%	95.51	(10.74)	Expensive	12.17

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1	PBS31	7/29/2021	7/15/2024	0.72	4.0%	98.31	6.5%	6.4%	98.34	8.32	Cheap	0.72
2	PBS26	10/17/2019	10/15/2024	0.98	6.6%	100.64	5.9%	6.4%	100.21	(48.06)	Expensive	0.95
3	PBS36	8/25/2022	8/15/2025	1.81	5.4%	97.38	6.9%	6.5%	98.16	47.66	Cheap	1.71
4	PBS17	1/11/2018	10/15/2025	1.98	6.1%	99.08	6.6%	6.5%	99.35	14.91	Cheap	1.87
5	PBS32	7/29/2021	7/15/2026	2.72	4.9%	96.45	6.3%	6.5%	95.91	(22.21)	Expensive	2.56
6	PBS21	12/5/2018	11/15/2026	3.06	8.5%	105.71	6.4%	6.6%	105.29	(16.07)	Expensive	2.69
7	PBS3	2/2/2012	1/15/2027	3.23	6.0%	96.70	7.2%	6.6%	98.35	58.94	Cheap	2.94
8	PBS20	10/22/2018	10/15/2027	3.98	9.0%	108.51	6.5%	6.6%	108.19	(9.80)	Expensive	3.40
9	PBS18	6/4/2018	5/15/2028	4.56	7.6%	104.06	6.6%	6.7%	103.75	(8.31)	Expensive	3.85
10	PBS30	6/4/2021	7/15/2028	4.73	5.9%	96.40	6.8%	6.7%	96.84	11.11	Cheap	4.14
11	PBSG1	9/22/2022	9/15/2029	5.90	6.6%	100.78	6.5%	6.7%	99.53	(26.21)	Expensive	4.89
12	PBS23	5/15/2019	5/15/2030	6.56	8.1%	107.80	6.6%	6.7%	107.19	(11.44)	Expensive	5.13
13	PBS12	1/28/2016	11/15/2031	8.06	8.9%	112.20	6.9%	6.8%	112.72	7.49	Cheap	5.89
14	PBS24	5/28/2019	5/15/2032	8.56	8.4%	109.78	6.8%	6.8%	110.01	3.00	Cheap	6.22
15	PBS25	5/29/2019	5/15/2033	9.56	8.4%	109.50	7.0%	6.8%	110.67	15.59	Cheap	6.72
16	PBS29	1/14/2021	3/15/2034	10.39	6.4%	96.75	6.8%	6.9%	96.48	(3.82)	Expensive	7.57
17	PBS22	1/24/2019	4/15/2034	10.48	8.6%	110.90	7.1%	6.9%	113.08	27.26	Cheap	7.18
18	PBS37	1/12/2023	3/15/2036	12.40	6.9%	98.57	7.0%	6.9%	99.91	16.23	Cheap	8.34
19	PBS4	2/16/2012	2/15/2037	13.32	6.1%	97.20	6.4%	6.9%	93.12	(48.35)	Expensive	9.03
20	PBS34	1/13/2022	6/15/2039	15.65	6.5%	96.48	6.9%	6.9%	96.00	(5.27)	Expensive	9.75
21	PBS7	9/29/2014	9/15/2040	16.90	9.0%	119.70	7.0%	6.9%	120.40	5.91	Cheap	9.45
22	PBS35	3/30/2022	3/15/2042	18.40	6.8%	98.27	6.9%	6.9%	98.01	(2.68)	Expensive	10.52
23	PBS5	5/2/2013	4/15/2043	19.48	6.8%	97.20	7.0%	6.9%	97.88	6.56	Cheap	10.83
24	PBS28	7/23/2020	10/15/2046	22.99	7.8%	108.20	7.0%	7.0%	108.91	5.80	Cheap	11.32
25	PBS33	1/13/2022	6/15/2047	23.65	6.8%	95.99	7.1%	7.0%	97.47	13.16	Cheap	11.65
26	PBS15	7/21/2017	7/15/2047	23.74	8.0%	114.00	6.8%	7.0%	111.87	(16.89)	Expensive	11.54

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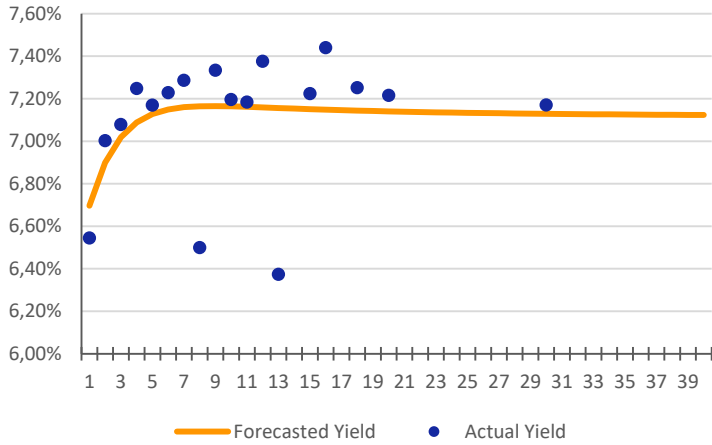


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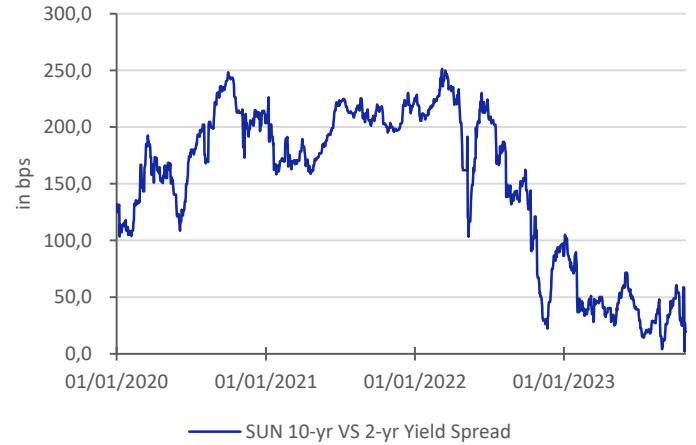
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Chart 1. Samuel's Yield Curve Forecast



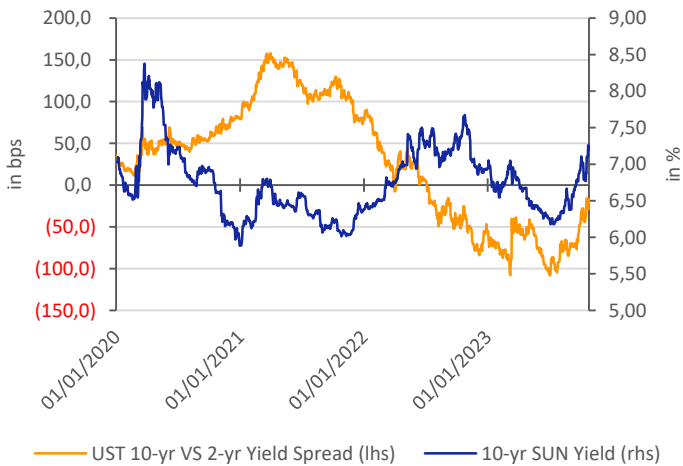
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



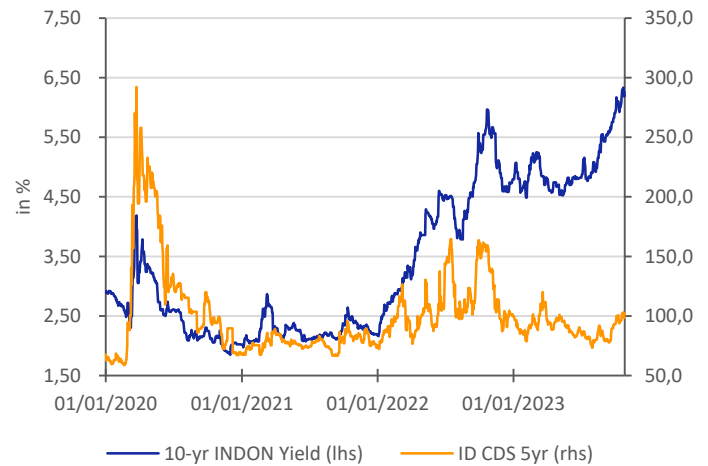
Source: Bloomberg

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



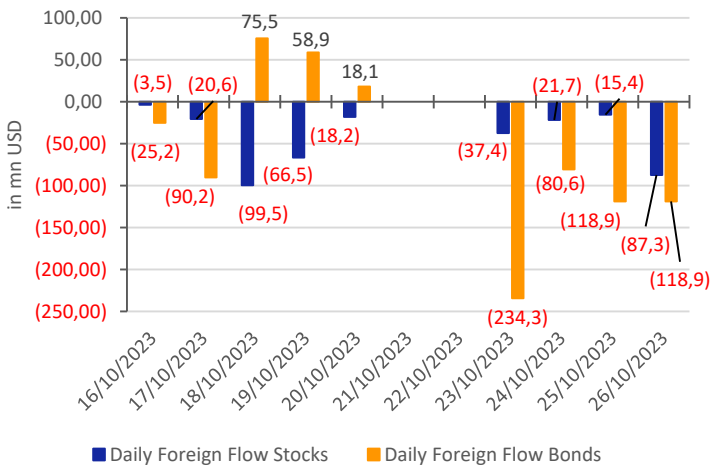
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



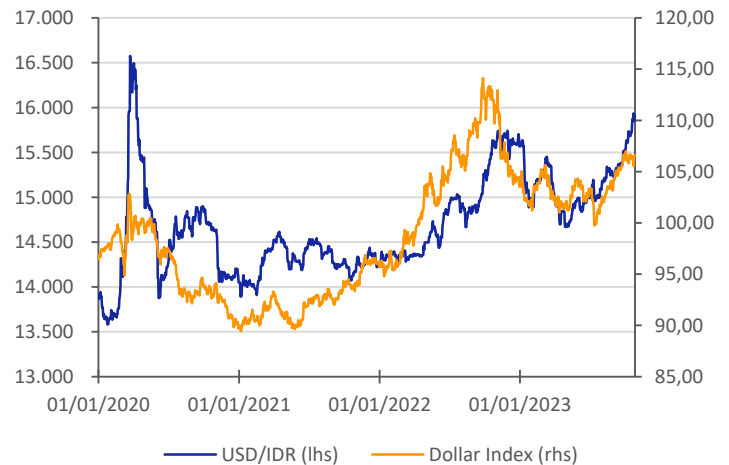
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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