

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

27 October 2023

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

Pasar optimis ekonomi AS akan alami soft landing

PDB Amerika Serikat tumbuh lebih kuat dibandingkan dengan konsensus di 3Q23, yakni sebesar 4.9% qoq SAAR (2Q23: 2.1% qoq SAAR; Cons: 4.5% qoq SAAR). Akan tetapi, investor di pasar obligasi global menanggapi positif hasil ini, tercermin dari turunnya yield 10Y UST dan Bund masing-masing (-11) dan (-3) bps menjadi 4.84% dan 2.86%. Hal ini dikarenakan tingginya tingkat pertumbuhan PDB AS diikuti oleh penurunan inflasi inti PCE kuartalan menjadi 2.4% yoy (2Q23: 3.7% yoy; Cons: 2.5% yoy), meskipun inflasi PCE umum 3Q23 naik menjadi 2.9% yoy (2Q23: 2.5% yoy). Probabilita kenaikan suku bunga The Fed di bulan Desember turun menjadi 20% (Prev: 30%). Walaupun reaksi pasar obligasi global mengarah kepada skenario soft landing, kami menyarankan investor untuk bersikap hati-hati dengan menunggu rilis data inflasi PCE malam ini untuk mengkonfirmasi optimisme pasar tadi malam. Kami memperkirakan yield 10Y INDOGB akan mengalami penurunan ke rentang 7.1-7.2% hari ini. Sementara itu, Rupiah berpeluang bergerak sideways di rentang IDR 15,850-15,950 per USD.

Fixed Income News: Penerbitan obligasi korporasi di 3Q23 capai IDR 45.83tn. Penerbitan tersebut didominasi oleh emiten swasta non-BUMN (IDR 38.4tn Vs. IDR 7.42tn). Penerbitan obligasi korporasi terbesar dicatatkan oleh sektor *multifinance* (IDR 12.38tn), *Pulp & Paper* (IDR 9.8tn), perbankan (IDR 3.56tn) dan pertambangan (IDR 2.67tn). Secara keseluruhan, penerbitan obligasi korporasi 9M23 mencapai IDR 91.8tn. (*Emitennews*)

Global Economic News: BSP naikkan suku bunga acuan 25 bps menjadi 6.5% (Sep: 6.25%). Kenaikan ini dilakukan diluar jadwal pertemuan dewan moneter Bank Sentral Filipina (BSP) yang seharusnya berlangsung pada (16/11). Gubernur BSP Eli Remolona masih membuka peluang untuk kenaikan suku bunga berikutnya demi mengantisipasi kemungkinan target inflasi BSP (2-4%) gagal tercapai di bulan Juli 2024. Menurut kami, tindakan BSP berpotensi mendorong Bank Indonesia untuk mempertimbangkan kenaikan suku bunga lanjutan pada bulan-bulan mendatang. (*Nikkei*)

Domestic Economic News: Kementerian Keuangan perkirakan defisit anggaran FY23 lebih rendah dari -2.3% terhadap PDB. Prediksi ini diumumkan seiring dengan rilis realisasi APBN 9M23 yang mencatat surplus anggaran IDR 67.7tn atau 0.32% terhadap PDB (8M23: 0.7%; 9M22: 0.31%). Hal ini disebabkan oleh pertumbuhan penerimaan negara 3.1% yoy menjadi IDR 2,035.6tn yang lebih tinggi dari pertumbuhan pengeluaran negara 2.8% yoy menjadi IDR 1,967.9tn. Kami memproyeksikan defisit anggara FY23 sebesar -2%. (*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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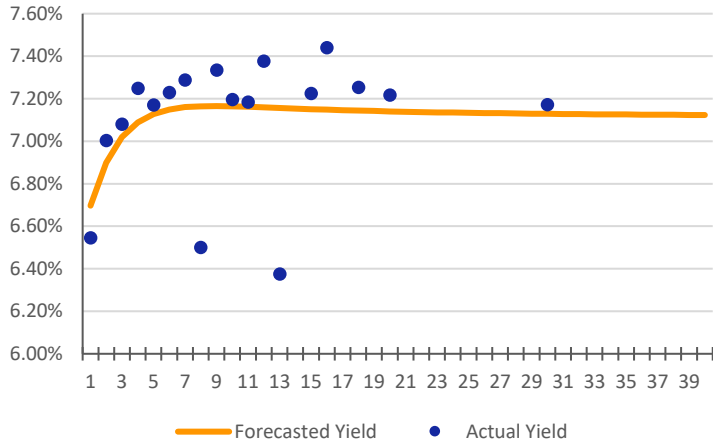


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Chart 1. Samuel's Yield Curve Forecast



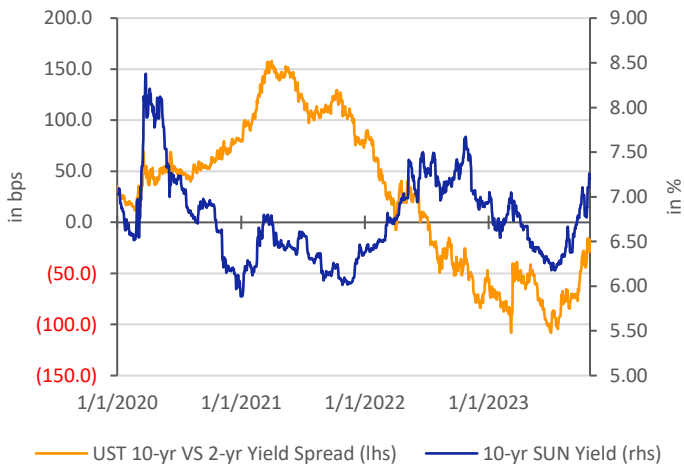
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



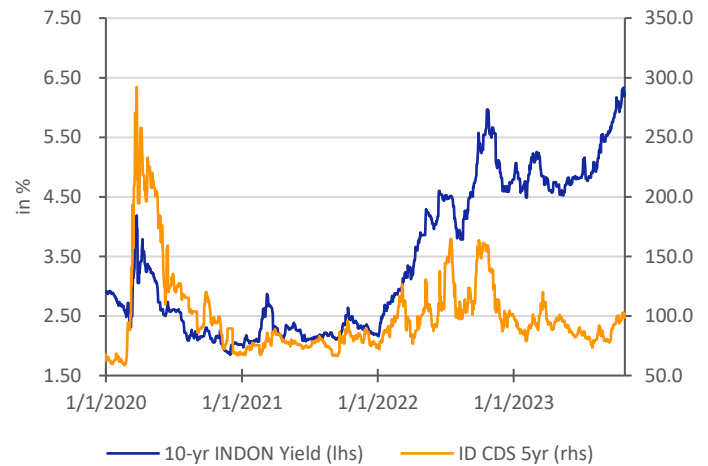
Source: Bloomberg

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



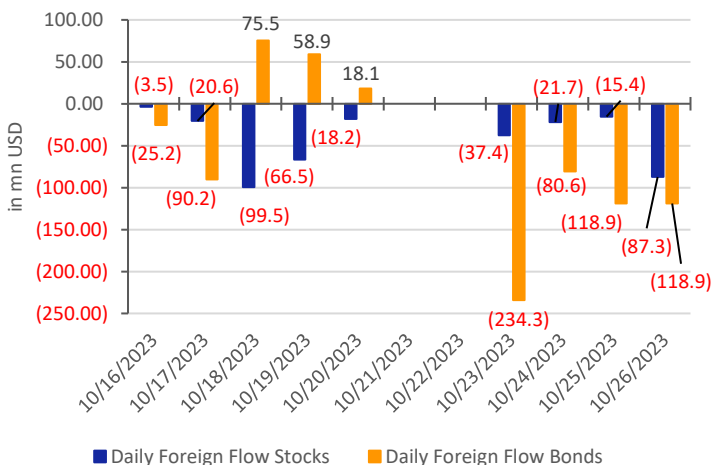
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



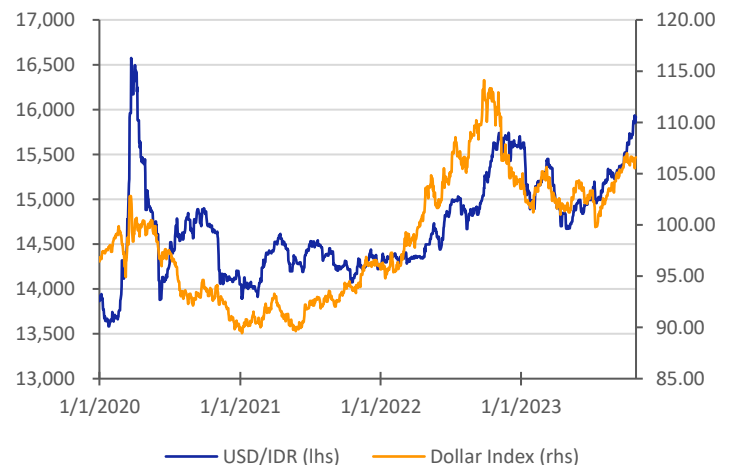
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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