

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

4 October 2023

Economic and Fixed Income Indicators

Currencies	10/3/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.05	(0.1)	(1.0)	(2.2)
GBP/USD	1.21	(0.1)	(1.0)	(0.0)
AUD/USD	0.63	(1.0)	(2.1)	(7.5)
USD/CHF	0.92	0.3	0.6	(0.4)
USD/JPY	149.0	(0.6)	(0.2)	13.7
Dollar Index	107.0	0.1	0.8	3.4
Bloomberg Asia Dollar Index	90.1	(0.2)	(0.3)	(4.7)
USD/KRW	1,349	0.0	0.0	6.6
USD/SGD	1.37	0.0	0.5	2.5
USD/CNY	7.30	0.0	0.0	5.8
USD/INR	83.2	0.2	0.2	0.6
USD/IDR	15,580	0.3	0.8	0.1
USD/IDR 1 Month NDF	15,626	0.4	0.9	0.6
USD/MYR	4.72	0.1	0.6	7.3
USD/THB	37.0	0.3	1.7	7.0
USD/PHP	56.8	0.0	0.4	1.9

Rates	10/3/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.80	11.7	22.4	92.1
Germany Bund 10-Year	2.97	4.6	12.9	39.7
Japan JGB 10-Year	0.77	(1.0)	0.2	34.5
US SOFR Overnight	5.32	0.0	1.0	102.0
LIBOR 1-Month	5.44	0.0	0.5	104.7
Indonesia INDOGB 10-Year	7.02	3.6	10.8	8.2
Indonesia INDOGB 5-Year	6.73	8.6	16.0	52.4
Indonesia INDOGB 2-Year	6.42	1.3	(1.2)	33.8
INDOGB-UST (bp)	222.65	(8.1)	(11.6)	(83.9)
Indonesia INDON 10-Year	6.00	6.0	8.8	119.9
Indonesia INDON 5-Year	5.65	5.8	7.2	96.0
Indonesia INDON 2-Year	5.50	5.3	5.3	71.0
INDON-UST (bp)	119.95	(5.7)	(13.6)	27.8
Indonesia Corporate AAA 10-Year	7.83	3.7	10.8	8.0
Indonesia Corporate AAA 5-Year	7.42	8.6	16.0	61.5
Indonesia Corporate AAA 2-Year	6.94	1.4	(1.1)	45.2
INDONIA	5.60	(3.1)	(3.1)	57.4
JIBOR 1-Month	6.40	0.0	0.0	20.0

Bond Indexes	10/3/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	173.8	(0.4)	(0.8)	(1.2)
EMBI Global Index	764.1	(0.9)	(1.6)	(0.5)
iShare USD EMBI Index	80.8	(1.0)	(2.2)	(4.6)
ICBI Index	363.2	(0.3)	(0.5)	5.4
IDMA Index	100.3	(0.0)	(0.3)	3.0
INDOBeX Government Bond Index	355.3	(0.3)	(0.5)	5.4
INDOBeX Corporate Bond Index	412.9	(0.2)	(0.3)	5.3

Prices	10/3/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	95.7	2.4	3.0	(3.9)
JCI	6,941	(0.3)	0.0	1.3
S&P-Goldman Sachs Commodity Index	597.8	(0.0)	(1.8)	(2.0)
FR0095	98.68	(0.4)	(0.7)	(0.5)
FR0096	99.95	(0.3)	(0.8)	(0.6)
FR0097	99.43	(1.4)	(1.6)	(0.7)
FR0098	99.49	(1.1)	(1.6)	(1.0)

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/04/2023 16:00	EC	Retail Sales YoY	Aug	-1.00%	-1.00%
10/04/2023 16:00	EC	PPI YoY	Aug	-11.60%	-7.60%
10/04/2023 19:15	US	ADP Employment Change	Sep	150k	177k
10/04/2023 21:00	US	ISM Services Index	Sep	53.50	54.50

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

Bear stepping in the UST market, 10Y yield target of 5%

We noticed that global market players are becoming more and more confident that the US economy won't experience a recession in 2H23 and 1H24, as reflected by the uptrend experienced by the UST 10 yield, which has been going on September 20, causing the yield spread between UST 10Y vs. 2Y to become smaller, from -77 bps on September 20 to -36 bps on October 3, and it might flatten (0 bps) in the near future. The removal of US House Speaker Kevin McCarthy from the Republican Party by the hardline conservative Republicans led by Mark Gaetz (see Global Economic News) triggered another sell-off, which caused the UST 10Y yield to rise 12 bps to 4.8%. The sell-off in the US prompted global investors to do the same, as reflected by the decline in the S&P bond index for developed markets (-0.4%) and the EMBI index for emerging markets (-0.9%). We project the INDOGB 10Y yield to increase further to 7-7.1%, followed by more Rupiah depreciation towards IDR 15,550-15,650 per USD. We estimate that the UST sell-off will push up the UST 10Y yield to 5% and the INDOGB 10Y yield to 7.2-7.3%, with a UST-INDOGB 10Y yield spread assumption of 220-230 bps.

Fixed Income News: Ministry of Finance reduced new SUN issuance at yesterday's auction to IDR 9.3tn (9/19: IDR 15.8tn), mainly due to the decline in demand for SUN in the primary market, as reflected by the decline in incoming bids to IDR 22.4tn (9/19: IDR 28.8tn) as well as the ongoing sell-off in the secondary market, which pushed up the INDOGB 10Y yield to 7.02%. We believe that the Ministry of Finance is starting to worry about the impact of the sell-off on the SBN market and global market. (DJPPR)

Global Economic News: Hard-line conservative Republicans ousted Kevin McCarthy from his post as US House Speaker. This action was carried out by 11 House members from the Republican Party under the leadership of Matt Gaetz. Gaetz succeeded in overthrowing McCarthy since the Republican Party only had a slim majority in the US House of Representatives (221 Vs. 212). No Democrats in the House attempted to prevent Gaetz's efforts. We noticed that the market reacted negatively to this situation, as it creates political uncertainty over the US government's federal budget negotiations for 2024. (Wall Street Journal)

Domestic Economic News: House of Representatives ratifies the revision of the IKN Law with a focus on funding. The revision gives the Nusantara National Capital Authority the freedom to take loans outside the State Budget, including foreign bilateral and multilateral loans, as well as issuing bonds and sukuk. Also, the authority can also obtain guarantees from the government for its debts through a state budget discussion. We believe that the new law will have a positive impact on the Indonesian fixed income market, since it will bring new debt instruments to the market (Kontan)

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1	FR70	8/29/2013	3/15/2024	0.45	8.4%	100.99	6.1%	5.2%	101.37	81.36	Cheap	0.45
2	FR77	9/27/2018	5/15/2024	0.62	8.1%	101.17	6.1%	5.4%	101.66	76.24	Cheap	0.60
3	FR44	4/19/2007	9/15/2024	0.95	10.0%	103.54	6.1%	5.6%	104.07	51.21	Cheap	0.92
4	FR81	8/1/2019	6/15/2025	1.70	6.5%	100.21	6.4%	5.9%	100.89	41.68	Cheap	1.62
5	FR40	9/21/2006	9/15/2025	1.95	11.0%	108.41	6.3%	6.0%	109.00	27.88	Cheap	1.78
6	FR84	5/4/2020	2/15/2026	2.37	7.3%	101.81	6.4%	6.2%	102.30	21.14	Cheap	2.18
7	FR86	8/13/2020	4/15/2026	2.53	5.5%	97.77	6.5%	6.2%	98.29	22.76	Cheap	2.35
8	FR56	9/23/2010	9/15/2026	2.95	8.4%	104.71	6.6%	6.4%	105.37	23.35	Cheap	2.64
9	FR37	5/18/2006	9/15/2026	2.95	12.0%	115.13	6.3%	6.4%	115.00	(6.80)	Expensive	2.55
10	FR90	7/8/2021	4/15/2027	3.53	5.1%	95.57	6.6%	6.5%	95.81	8.22	Cheap	3.21
11	FR59	9/15/2011	5/15/2027	3.62	7.0%	101.12	6.6%	6.5%	101.64	15.84	Cheap	3.20
12	FR42	1/25/2007	7/15/2027	3.78	10.3%	112.06	6.6%	6.5%	112.36	7.17	Cheap	3.16
13	FR94	3/4/2022	1/15/2028	4.29	5.6%	96.81	6.5%	6.6%	96.38	(11.94)	Expensive	3.78
14	FR47	8/30/2007	2/15/2028	4.37	10.0%	112.68	6.6%	6.6%	112.76	0.69	Cheap	3.60
15	FR64	8/13/2012	5/15/2028	4.62	6.1%	98.15	6.6%	6.6%	98.05	(2.64)	Expensive	4.02
16	FR95	8/19/2022	8/15/2028	4.87	6.4%	98.65	6.7%	6.6%	98.88	5.42	Cheap	4.18
17	FR99	1/27/2023	1/15/2029	5.29	6.4%	99.72	6.5%	6.7%	98.74	(22.76)	Expensive	4.46
18	FR71	9/12/2013	3/15/2029	5.45	9.0%	109.63	6.8%	6.7%	110.36	14.70	Cheap	4.41
19	FR78	9/27/2018	5/15/2029	5.62	8.3%	106.18	6.9%	6.7%	107.09	18.50	Cheap	4.54
20	FR52	8/20/2009	8/15/2030	6.87	10.5%	121.52	6.6%	6.8%	120.08	(24.26)	Expensive	5.12
21	FR82	8/1/2019	9/15/2030	6.96	7.0%	100.08	7.0%	6.8%	101.11	18.68	Cheap	5.54
22	FRSDG1	10/27/2022	10/15/2030	7.04	7.4%	104.68	6.5%	6.8%	103.16	(26.91)	Expensive	5.50
23	FR87	8/13/2020	2/15/2031	7.38	6.5%	97.05	7.0%	6.8%	98.18	20.08	Cheap	5.83
24	FR85	5/4/2020	4/15/2031	7.54	7.8%	105.19	6.9%	6.8%	105.38	3.07	Cheap	5.73
25	FR73	8/6/2015	5/15/2031	7.62	8.8%	111.14	6.8%	6.8%	111.27	1.64	Cheap	5.70
26	FR54	7/22/2010	7/15/2031	7.79	9.5%	118.25	6.5%	6.8%	115.88	(36.30)	Expensive	5.69
27	FR91	7/8/2021	4/15/2032	8.54	6.4%	96.09	7.0%	6.9%	96.88	12.75	Cheap	6.51
28	FR58	7/21/2011	6/15/2032	8.71	8.3%	108.95	6.9%	6.9%	108.94	(0.54)	Expensive	6.39
29	FR74	11/10/2016	8/15/2032	8.87	7.5%	104.23	6.9%	6.9%	104.11	(2.11)	Expensive	6.55
30	FR96	8/19/2022	2/15/2033	9.38	7.0%	99.94	7.0%	6.9%	100.76	11.76	Cheap	6.88
31	FR65	8/30/2012	5/15/2033	9.62	6.6%	97.19	7.0%	6.9%	98.12	13.44	Cheap	7.08
32	FR68	8/1/2013	3/15/2034	10.45	8.4%	110.84	6.9%	6.9%	110.73	(1.54)	Expensive	7.23
33	FR80	7/4/2019	6/15/2035	11.71	7.5%	103.68	7.0%	6.9%	104.43	8.95	Cheap	7.94
34	FR72	7/9/2015	5/15/2036	12.62	8.3%	110.52	7.0%	7.0%	110.75	2.38	Cheap	8.12
35	FR88	1/7/2021	6/15/2036	12.71	6.3%	94.39	6.9%	7.0%	94.09	(3.73)	Expensive	8.70
36	FR45	5/24/2007	5/15/2037	13.62	9.8%	125.81	6.8%	7.0%	124.20	(16.08)	Expensive	8.26
37	FR93	1/6/2022	7/15/2037	13.79	6.4%	94.47	7.0%	7.0%	94.76	3.26	Cheap	8.99
38	FR75	8/10/2017	5/15/2038	14.62	7.5%	103.90	7.1%	7.0%	104.69	8.31	Cheap	9.03
39	FR98	9/15/2022	6/15/2038	14.71	7.1%	99.49	7.2%	7.0%	101.28	19.65	Cheap	9.18
40	FR50	1/24/2008	7/15/2038	14.79	10.5%	130.68	7.1%	7.0%	132.10	12.44	Cheap	8.41
41	FR79	1/7/2019	4/15/2039	15.54	8.4%	111.90	7.1%	7.0%	112.97	10.44	Cheap	9.06
42	FR83	11/7/2019	4/15/2040	16.55	7.5%	102.78	7.2%	7.0%	104.83	20.69	Cheap	9.55
43	FR57	4/21/2011	5/15/2041	17.63	9.5%	128.45	6.7%	7.0%	124.96	(29.26)	Expensive	9.65
44	FR62	2/9/2012	4/15/2042	18.55	6.4%	92.41	7.1%	7.0%	93.38	10.05	Cheap	10.52
45	FR92	7/8/2021	6/15/2042	18.71	7.1%	101.32	7.0%	7.0%	101.09	(2.38)	Expensive	10.49
46	FR97	8/19/2022	6/15/2043	19.71	7.1%	99.43	7.2%	7.0%	101.04	15.21	Cheap	10.67
47	FR67	7/18/2013	2/15/2044	20.38	8.8%	120.45	6.9%	7.0%	118.48	(16.18)	Expensive	10.48
48	FR76	9/22/2017	5/15/2048	24.63	7.4%	104.53	7.0%	7.1%	103.76	(6.51)	Expensive	11.68
49	FR89	1/7/2021	8/15/2051	27.88	6.9%	97.76	7.1%	7.1%	97.72	(0.42)	Expensive	12.31

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1	PBS31	7/29/2021	7/15/2024	0.78	4.0%	98.31	6.3%	6.3%	98.24	(7.70)	Expensive	0.77
2	PBS26	10/17/2019	10/15/2024	1.04	6.6%	100.41	6.2%	6.3%	100.32	(9.40)	Expensive	0.99
3	PBS36	8/25/2022	8/15/2025	1.87	5.4%	98.33	6.3%	6.2%	98.53	12.13	Cheap	1.77
4	PBS17	1/11/2018	10/15/2025	2.04	6.1%	100.26	6.0%	6.2%	99.84	(22.27)	Expensive	1.90
5	PBS32	7/29/2021	7/15/2026	2.78	4.9%	96.55	6.2%	6.2%	96.69	5.84	Cheap	2.59
6	PBS21	12/5/2018	11/15/2026	3.12	8.5%	106.67	6.1%	6.2%	106.47	(7.99)	Expensive	2.75
7	PBS3	2/2/2012	1/15/2027	3.29	6.0%	99.45	6.2%	6.2%	99.44	(0.76)	Expensive	2.96
8	PBS20	10/22/2018	10/15/2027	4.04	9.0%	109.74	6.2%	6.2%	109.83	1.89	Cheap	3.40
9	PBS18	6/4/2018	5/15/2028	4.62	7.6%	105.41	6.3%	6.2%	105.53	2.24	Cheap	3.92
10	PBS30	6/4/2021	7/15/2028	4.79	5.9%	98.34	6.3%	6.2%	98.52	4.32	Cheap	4.14
11	PBSG1	9/22/2022	9/15/2029	5.96	6.6%	101.92	6.2%	6.3%	101.63	(6.08)	Expensive	4.96
12	PBS23	5/15/2019	5/15/2030	6.62	8.1%	109.43	6.4%	6.3%	109.60	2.73	Cheap	5.21
13	PBS12	1/28/2016	11/15/2031	8.12	8.9%	116.11	6.3%	6.4%	115.48	(9.70)	Expensive	5.99
14	PBS24	5/28/2019	5/15/2032	8.62	8.4%	112.96	6.4%	6.4%	112.75	(3.30)	Expensive	6.32
15	PBS25	5/29/2019	5/15/2033	9.62	8.4%	113.04	6.5%	6.5%	113.49	5.53	Cheap	6.83
16	PBS29	1/14/2021	3/15/2034	10.45	6.4%	99.17	6.5%	6.5%	99.03	(1.92)	Expensive	7.67
17	PBS22	1/24/2019	4/15/2034	10.54	8.6%	116.74	6.4%	6.5%	115.97	(9.45)	Expensive	7.20
18	PBS37	1/12/2023	3/15/2036	12.46	6.9%	101.83	6.7%	6.6%	102.53	8.20	Cheap	8.48
19	PBS4	2/16/2012	2/15/2037	13.38	6.1%	94.37	6.7%	6.6%	95.59	14.28	Cheap	9.02
20	PBS34	1/13/2022	6/15/2039	15.71	6.5%	98.06	6.7%	6.7%	98.45	3.98	Cheap	9.86
21	PBS7	9/29/2014	9/15/2040	16.96	9.0%	123.60	6.7%	6.7%	123.27	(3.08)	Expensive	9.63
22	PBS35	3/30/2022	3/15/2042	18.46	6.8%	100.52	6.7%	6.7%	100.39	(1.33)	Expensive	10.67
23	PBS5	5/2/2013	4/15/2043	19.55	6.8%	100.19	6.7%	6.7%	100.22	0.17	Cheap	10.84
24	PBS28	7/23/2020	10/15/2046	23.05	7.8%	110.40	6.8%	6.8%	111.30	7.10	Cheap	11.29
25	PBS33	1/13/2022	6/15/2047	23.72	6.8%	99.69	6.8%	6.8%	99.63	(0.64)	Expensive	11.93
26	PBS15	7/21/2017	7/15/2047	23.80	8.0%	115.96	6.7%	6.8%	114.28	(12.96)	Expensive	11.50

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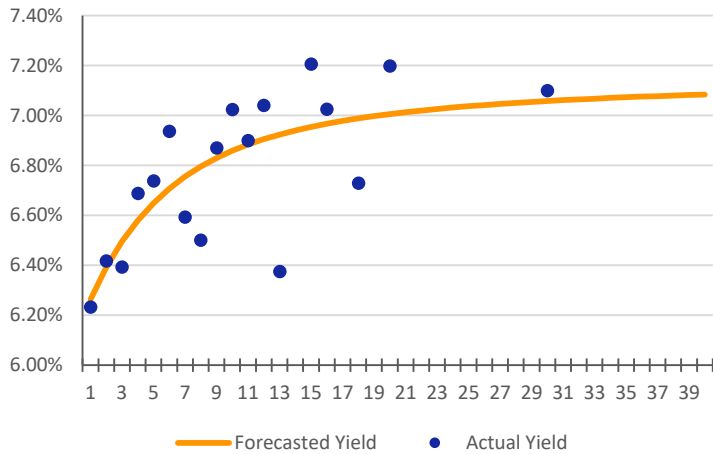


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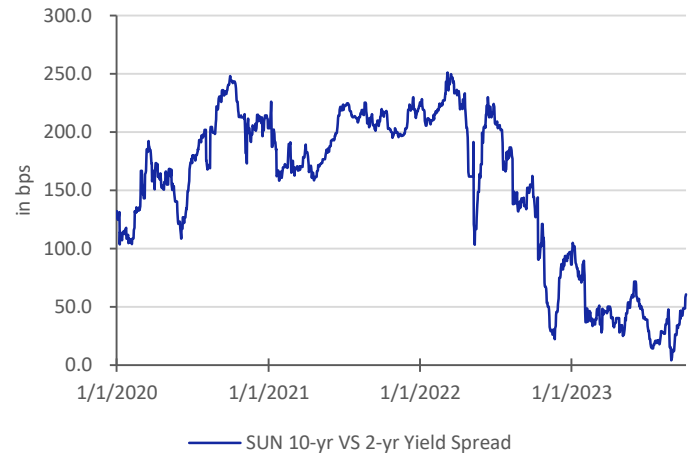
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Chart 1. Samuel's Yield Curve Forecast



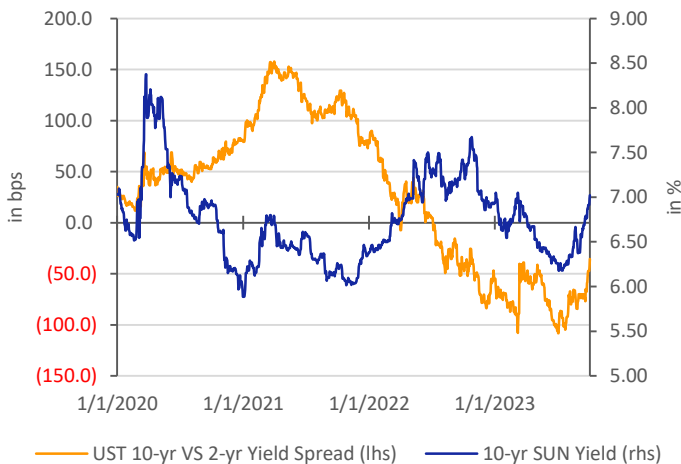
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



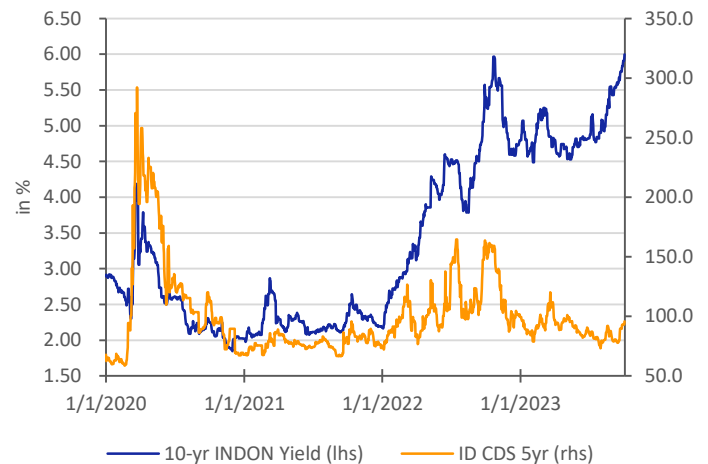
Source: Bloomberg

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



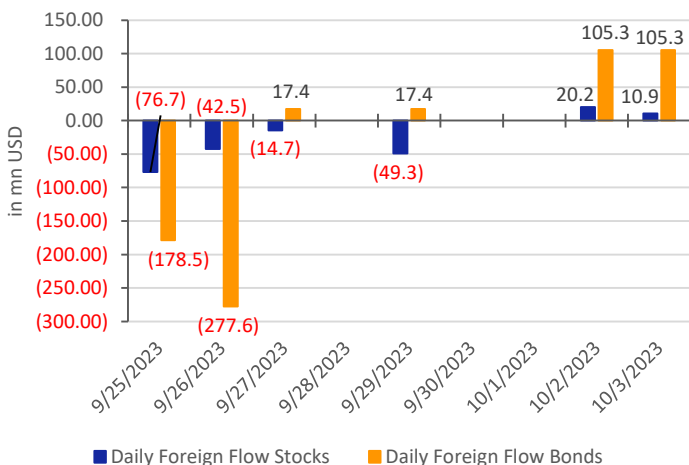
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



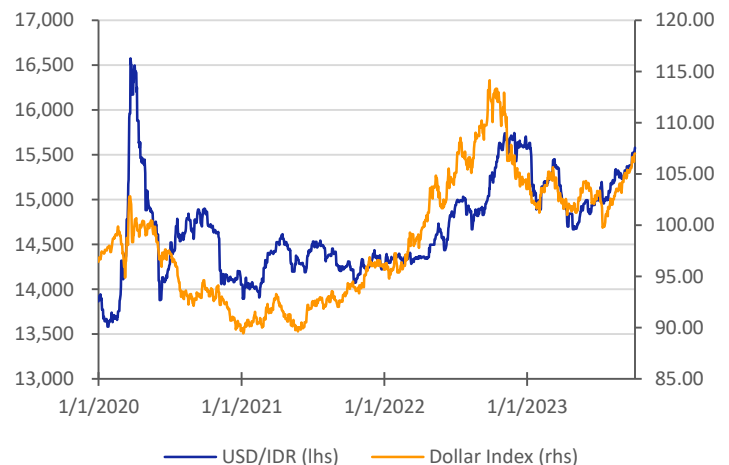
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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