

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

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

## Pasar UST alami bear stepping, target yield 10Y 5%

Kami melihat pasar global semakin yakin terhadap kemungkinan ekonomi Amerika Serikat menghindari resesi di 2H23 dan 1H24. Hal ini tercermin dari kenaikan yield 10Y UST terus menerus yang terjadi sejak tanggal (20/9), sehingga menyebabkan yield spread antara 10Y Vs. 2Y UST semakin menipis dari posisi inverted -77 bps (20/9) menjadi -36 bps (10/3) dengan potensi flattening (0 bps). Gejala politik AS tadi malam, diturunkannya Ketua DPR AS Kevin McCarthy dari Partai Republik oleh kelompok garis keras konservatif Partai Republik yang dipimpin Mark Gaetz (lihat global economic news), mendorong aksi jual lebih lanjut yang menyebabkan yield 10Y UST naik 12 bps menjadi 4.8%. Aksi jual ini memicu aksi serupa di level global, yang tercermin dari turunnya indeks obligasi S&P untuk developed market (-0.4%) dan indeks EMBI untuk emerging market (-0.9%). Kami memperkirakan yield 10Y INDOGB akan kembali naik ke rentang 7-7.1% yang diikuti berlanjutnya depresiasi Rupiah menuju rentang IDR 15,550-15,650 per USD. Kami memperkirakan aksi jual UST akan mendorong naik yield 10Y UST ke 5% dan yield 10Y INDOGB ke 7.2-7.3% dengan asumsi yield spread 10Y UST-INDOGB di 220-230 bps.

**Fixed Income News: Kementerian Keuangan turunkan penerbitan SUN baru pada lelang kemarin menjadi IDR 9.3tn (19/9: IDR 15.8tn).** Keputusan ini diambil akibat menurunnya permintaan terhadap SUN di pasar primer, tercermin dari penurunan penawaran masuk menjadi IDR 22.4tn (19/9: IDR 28.8tn) serta berlanjutnya aksi jual di pasar sekunder yang mendorong naik yield 10Y INDOGB menuju 7.02%. Menurut observasi kami, Kementerian Keuangan mulai khawatir terhadap dampak berlanjutnya aksi jual di pasar SBN maupun di pasar global. (DJPPR)

**Global Economic News: Kelompok garis keras konservatif Partai Republik tumbangkan Kevin McCarthy dari posisi ketua DPR AS.** Tindakan ini dilakukan oleh 11 anggota DPR dari Partai Republik di bawah pimpinan Matt Gaetz. Gaetz berhasil menumbangkan McCarthy karena Partai Republik hanya memiliki mayoritas tipis di DPR AS (221 Vs. 212). Tidak ada anggota DPR AS dari Partai Demokrat yang berusaha mencegah upaya Gaetz. Kami melihat pasar bereaksi negatif terhadap situasi ini karena menimbulkan ketidakpastian politik atas negosiasi anggaran federal pemerintah AS untuk periode 2024. (Wall Street Journal)

**Domestic Economic News: DPR sahkan revisi UU IKN dengan fokus pendanaan.** Revisi ini memberikan keleluasaan kepada Otorita Ibu Kota Negara untuk mencari utang diluar APBN melalui pinjaman bilateral dan multilateral luar negeri, serta penerbitan obligasi dan sukuk. Selain itu, Otorita IKN juga bisa memperoleh jaminan dari pemerintah atas utang-utangnya melalui mekanisme pembahasan APBN. Kami melihat hal ini akan berdampak positif pada pasar fixed income Indonesia melalui perluasan instrumen investasi. (Kontan)

**Recommendation: FR0040, FR0050, FR0068, FR0100.**

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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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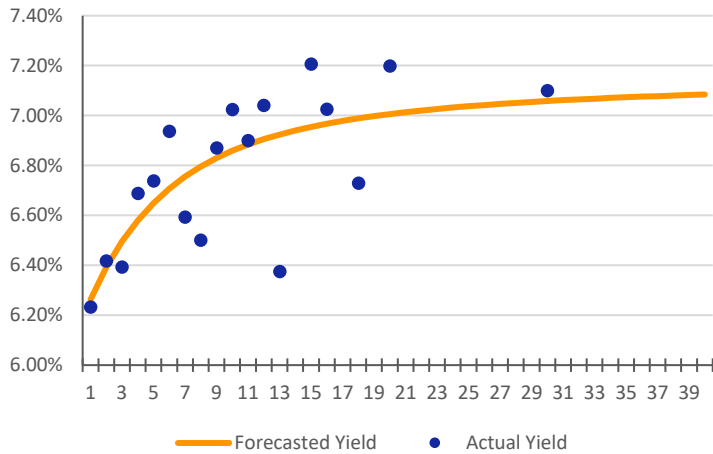


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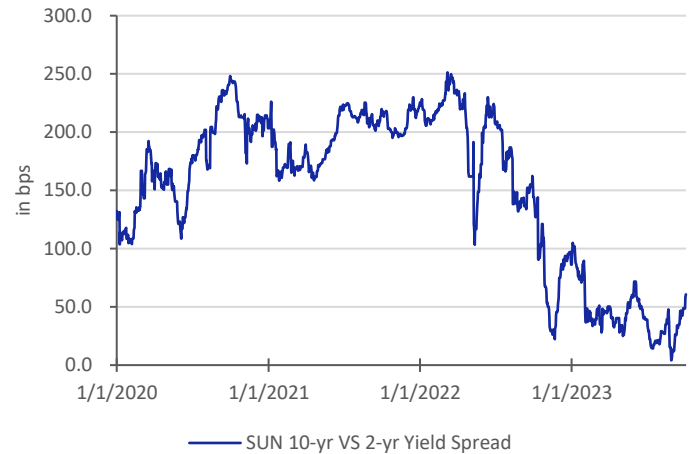
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Chart 1. Samuel's Yield Curve Forecast



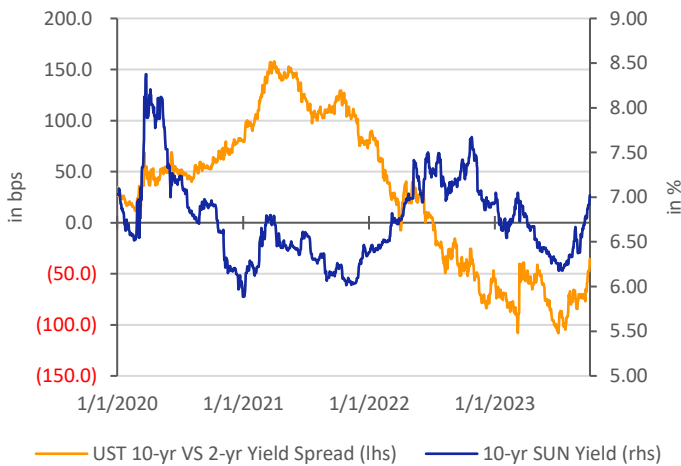
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



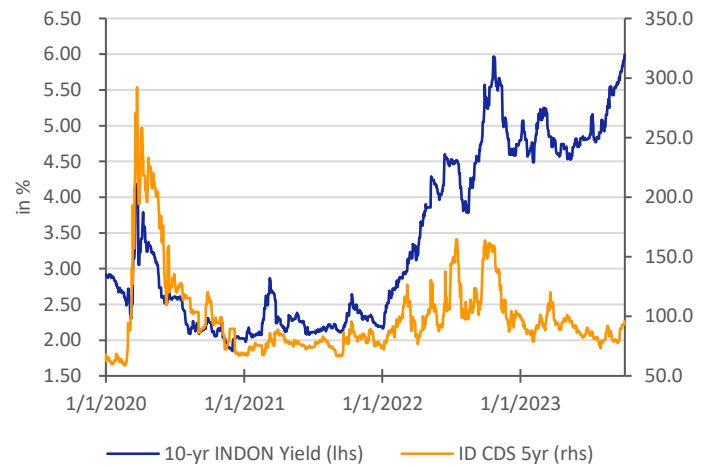
Source: Bloomberg

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



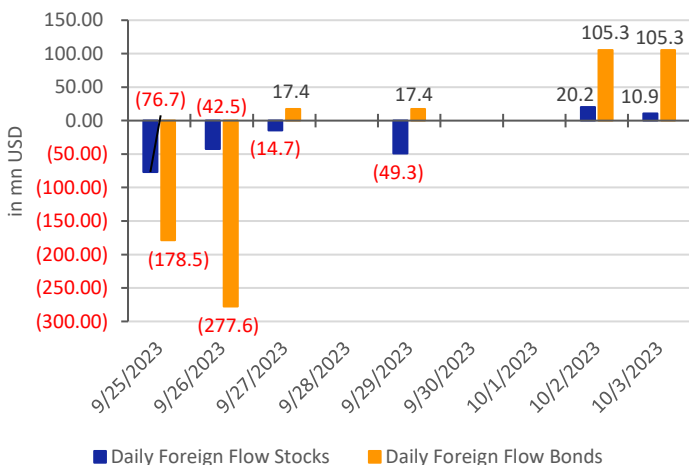
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



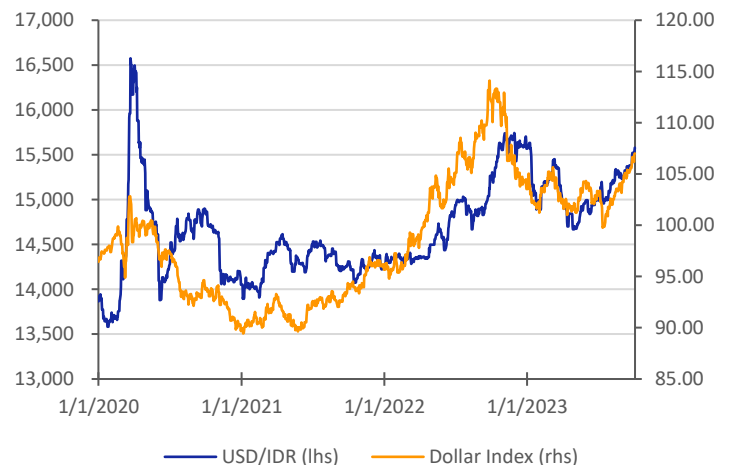
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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