

Economic and Fixed Income Indicators

Currencies	10/4/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.05	0.4	(0.7)	(1.9)
GBP/USD	1.21	0.5	(0.5)	0.4
AUD/USD	0.63	0.4	(1.7)	(7.2)
USD/CHF	0.92	(0.4)	0.2	(0.8)
USD/JPY	149.1	0.1	(0.2)	13.7
Dollar Index	106.8	(0.2)	0.6	3.2
Bloomberg Asia Dollar Index	90.1	(0.0)	(0.4)	(4.7)
USD/KRW	1,363	1.0	1.0	7.7
USD/SGD	1.37	(0.1)	0.4	2.4
USD/CNY	7.30	0.0	0.0	5.8
USD/INR	83.2	0.0	0.2	0.6
USD/IDR	15,632	0.3	1.1	0.4
USD/IDR 1 Month NDF	15,609	(0.1)	0.8	0.5
USD/MYR	4.73	0.1	0.7	7.4
USD/THB	37.1	0.1	1.8	7.1
USD/PHP	56.7	(0.2)	0.2	1.8

Rates	10/4/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.73	(6.3)	16.2	85.8
Germany Bund 10-Year	2.92	(4.9)	8.0	34.8
Japan JGB 10-Year	0.81	4.2	4.4	38.7
US SOFR Overnight	5.33	0.0	2.0	103.0
LIBOR 1-Month	5.44	0.0	0.9	105.0
Indonesia INDOGB 10-Year	7.11	8.4	19.2	16.6
Indonesia INDOGB 5-Year	6.89	16.0	32.0	68.4
Indonesia INDOGB 2-Year	6.52	10.6	9.4	44.4
INDOGB-UST (bp)	237.31	14.7	3.0	(69.2)
Indonesia INDON 10-Year	6.17	17.4	26.2	137.3
Indonesia INDON 5-Year	5.78	13.6	20.8	109.6
Indonesia INDON 2-Year	5.57	6.5	11.8	77.5
INDON-UST (bp)	143.61	23.7	10.0	51.5
Indonesia Corporate AAA 10-Year	7.91	8.2	19.0	16.2
Indonesia Corporate AAA 5-Year	7.58	16.2	32.2	77.7
Indonesia Corporate AAA 2-Year	7.04	10.2	9.1	55.4
INDONIA	5.59	(0.8)	(3.5)	56.9
JIBOR 1-Month	6.40	0.0	0.0	20.0

Bond Indexes	10/4/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	174.0	0.1	(0.7)	(1.0)
EMBI Global Index	762.5	(0.2)	(1.8)	(0.7)
iShare USD EMBI Index	80.6	(0.3)	(2.5)	(4.9)
ICBI Index	361.6	(0.4)	(1.0)	4.9
IDMA Index	99.8	(0.5)	(0.8)	2.5
INDOBeX Government Bond Index	353.7	(0.5)	(1.0)	4.9
INDOBeX Corporate Bond Index	412.1	(0.2)	(0.4)	5.1

Prices	10/4/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	99.1	3.5	6.6	(0.5)
JCI	6,887	(0.8)	(0.8)	0.5
S&P-Goldman Sachs Commodity Index	575.6	(3.7)	(5.4)	(5.7)
FR0095	98.07	(0.6)	(1.3)	(1.1)
FR0096	99.42	(0.5)	(1.3)	(1.1)
FR0097	99.00	(0.4)	(2.0)	(1.2)
FR0098	98.98	(0.5)	(2.1)	(1.5)

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/05/2023 13:45	FR	Industrial Production YoY	Aug	-0.50%	2.70%
10/05/2023 14:30	GE	HCOB Germany Construction PMI	Sep	--	41.50
10/05/2023 15:30	UK	S&P Global/CIPS UK Construction PMI	Sep	50.00	50.80
10/05/2023 19:30	US	Initial Jobless Claims	30-Sep	210k	204k

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

BI's intervention in SBN and forex markets

Bank Indonesia decided to intervene in the SBN and foreign exchange markets. Thanks to that, the pace of INDOGB 10Y yield hike can be reduced to 8 bps to 7.11%, lower than the INDOGB 5Y (16 bps to 6.89%), 2Y (11 bps to 6.52%), INDON 5Y, (14 bps to 5.78%) and 10Y (17 bps to 6.17%). INDON 2Y yield went up 7 bps to 5.57%. Meanwhile, the movement of the Rupiah, especially in the forward market, was kept below IDR 15,650 per USD. In our opinion, BI may continue its intervention today, taking advantage of the sell-off pause in global markets ahead of the release of United States labor market data for September on Friday (10/6). UST and Bund 10Y yields fell -6 and -5 bps to 4.73% and 2.92% due to the pause. However, the sell-off of emerging market bonds continues, as reflected by the decline in the EMBI index (-0.2%). We project the INDOGB 10Y yield to consolidate at 7.05-7.15%, and Rupiah to stay between IDR 15,550-15,650 per USD..

Fixed Income News: WSKT failed to pay interest and principal on its Shelf Registration Bonds III Phase III 2018 Series B (IDR 941.75bn). PT Waskita Karya (WSKT) stated that the payment failure was caused by the ongoing master restructuring agreement (MRA) negotiation with various creditors. Previously, during its RUPO on September 6, WSKT's bondholders rejected the company's request to postpone payment. As a result of the payment failure, IDX suspended WSKT shares. (Emitennews)

Global Economic News: US ISM non-manufacturing PMI fell to 53.6 in September (Aug:54.5; Cons 53.6). The decline indicates a slowdown in expansion in the service/non-manufacturing sector, which also impacts labor recruitment activities, as reflected by the decline in the recruitment PMI index to 53.4 (Aug: 54.7). Despite the slowdown, we believe that the expansion of the non-manufacturing/service sector will support the United States economy to achieve 'soft landing'. (Investing)

Domestic Economic News: The government plans to increase rice imports by 1.5 million tons at the end of the year. The plan was made to anticipate a decline in rice production of 1.2 million tons at the end of the year due to the El Niño phenomenon, as well as the possibility of extending the rice social assistance (bansos) program, which was initially scheduled to end in November 2023, to February 2024. In our opinion, this plan can help reduce food price inflation, which is expected to reach 6.5 % by the end of 2023. (Kontan)

Recommendation: FR0040, FR0050, FR0068, FR0100.

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5 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	0.45	8.4%	100.99	6.0%	5.6%	101.22	42.37	Cheap	0.44
2	FR77	9/27/2018	5/15/2024	0.61	8.1%	101.18	6.1%	5.6%	101.48	44.01	Cheap	0.60
3	FR44	4/19/2007	9/15/2024	0.95	10.0%	103.51	6.1%	5.8%	103.85	29.47	Cheap	0.91
4	FR81	8/1/2019	6/15/2025	1.70	6.5%	100.14	6.4%	6.1%	100.70	34.29	Cheap	1.62
5	FR40	9/21/2006	9/15/2025	1.95	11.0%	108.25	6.4%	6.1%	108.81	25.11	Cheap	1.78
6	FR84	5/4/2020	2/15/2026	2.37	7.3%	101.91	6.4%	6.3%	102.14	9.58	Cheap	2.17
7	FR86	8/13/2020	4/15/2026	2.53	5.5%	97.63	6.5%	6.3%	98.14	23.28	Cheap	2.35
8	FR56	9/23/2010	9/15/2026	2.95	8.4%	104.50	6.7%	6.4%	105.23	25.68	Cheap	2.64
9	FR37	5/18/2006	9/15/2026	2.95	12.0%	115.08	6.3%	6.4%	114.84	(11.31)	Expensive	2.55
10	FR90	7/8/2021	4/15/2027	3.53	5.1%	95.34	6.6%	6.5%	95.68	11.73	Cheap	3.20
11	FR59	9/15/2011	5/15/2027	3.61	7.0%	100.99	6.7%	6.5%	101.50	15.52	Cheap	3.20
12	FR42	1/25/2007	7/15/2027	3.78	10.3%	112.06	6.6%	6.6%	112.20	2.18	Cheap	3.16
13	FR94	3/4/2022	1/15/2028	4.28	5.6%	95.96	6.7%	6.6%	96.23	7.67	Cheap	3.77
14	FR47	8/30/2007	2/15/2028	4.37	10.0%	112.62	6.6%	6.6%	112.58	(2.69)	Expensive	3.60
15	FR64	8/13/2012	5/15/2028	4.62	6.1%	97.18	6.8%	6.7%	97.88	18.28	Cheap	4.01
16	FR95	8/19/2022	8/15/2028	4.87	6.4%	98.03	6.9%	6.7%	98.70	16.37	Cheap	4.17
17	FR99	1/27/2023	1/15/2029	5.29	6.4%	99.45	6.5%	6.7%	98.54	(21.11)	Expensive	4.45
18	FR71	9/12/2013	3/15/2029	5.45	9.0%	109.21	6.9%	6.7%	110.13	18.61	Cheap	4.40
19	FR78	9/27/2018	5/15/2029	5.62	8.3%	105.84	7.0%	6.8%	106.86	20.83	Cheap	4.54
20	FR52	8/20/2009	8/15/2030	6.87	10.5%	120.17	6.8%	6.8%	119.76	(7.77)	Expensive	5.10
21	FR82	8/1/2019	9/15/2030	6.95	7.0%	99.50	7.1%	6.9%	100.81	23.99	Cheap	5.54
22	FRSDG1	10/27/2022	10/15/2030	7.04	7.4%	101.69	7.1%	6.9%	102.86	20.99	Cheap	5.47
23	FR87	8/13/2020	2/15/2031	7.37	6.5%	96.52	7.1%	6.9%	97.87	24.11	Cheap	5.82
24	FR85	5/4/2020	4/15/2031	7.53	7.8%	103.80	7.1%	6.9%	105.05	20.81	Cheap	5.72
25	FR73	8/6/2015	5/15/2031	7.62	8.8%	109.69	7.1%	6.9%	110.92	19.30	Cheap	5.68
26	FR54	7/22/2010	7/15/2031	7.78	9.5%	118.25	6.5%	6.9%	115.51	(42.10)	Expensive	5.69
27	FR91	7/8/2021	4/15/2032	8.54	6.4%	95.43	7.1%	6.9%	96.52	17.75	Cheap	6.49
28	FR58	7/21/2011	6/15/2032	8.70	8.3%	108.84	6.9%	6.9%	108.54	(4.83)	Expensive	6.38
29	FR74	11/10/2016	8/15/2032	8.87	7.5%	103.57	7.0%	6.9%	103.71	1.84	Cheap	6.54
30	FR96	8/19/2022	2/15/2033	9.38	7.0%	99.37	7.1%	6.9%	100.35	14.17	Cheap	6.87
31	FR65	8/30/2012	5/15/2033	9.62	6.6%	96.58	7.1%	7.0%	97.70	16.60	Cheap	7.07
32	FR100	8/24/2023	2/15/2034	10.38	6.6%	97.32	7.0%	7.0%	97.44	1.45	Cheap	7.46
33	FR68	8/1/2013	3/15/2034	10.45	8.4%	110.95	6.9%	7.0%	110.24	(9.24)	Expensive	7.23
34	FR80	7/4/2019	6/15/2035	11.70	7.5%	102.59	7.2%	7.0%	103.91	16.18	Cheap	7.91
35	FR72	7/9/2015	5/15/2036	12.62	8.3%	110.22	7.0%	7.0%	110.17	(0.86)	Expensive	8.11
36	FR88	1/7/2021	6/15/2036	12.71	6.3%	94.22	6.9%	7.0%	93.57	(8.17)	Expensive	8.69
37	FR45	5/24/2007	5/15/2037	13.62	9.8%	125.82	6.8%	7.0%	123.52	(22.99)	Expensive	8.26
38	FR93	1/6/2022	7/15/2037	13.79	6.4%	93.91	7.1%	7.0%	94.19	3.31	Cheap	8.97
39	FR75	8/10/2017	5/15/2038	14.62	7.5%	102.40	7.2%	7.1%	104.06	17.92	Cheap	8.98
40	FR98	9/15/2022	6/15/2038	14.71	7.1%	98.94	7.2%	7.1%	100.66	18.96	Cheap	9.16
41	FR50	1/24/2008	7/15/2038	14.79	10.5%	130.38	7.1%	7.1%	131.34	8.28	Cheap	8.40
42	FR79	1/7/2019	4/15/2039	15.54	8.4%	112.01	7.1%	7.1%	112.27	2.51	Cheap	9.06
43	FR83	11/7/2019	4/15/2040	16.54	7.5%	102.06	7.3%	7.1%	104.14	21.19	Cheap	9.52
44	FR57	4/21/2011	5/15/2041	17.62	9.5%	128.45	6.7%	7.1%	124.13	(36.32)	Expensive	9.64
45	FR62	2/9/2012	4/15/2042	18.54	6.4%	93.19	7.0%	7.1%	92.69	(5.02)	Expensive	10.55
46	FR92	7/8/2021	6/15/2042	18.71	7.1%	99.90	7.1%	7.1%	100.36	4.29	Cheap	10.43
47	FR97	8/19/2022	6/15/2043	19.71	7.1%	98.95	7.2%	7.1%	100.29	12.64	Cheap	10.64
48	FR67	7/18/2013	2/15/2044	20.38	8.8%	120.45	6.9%	7.1%	117.61	(23.38)	Expensive	10.48
49	FR76	9/22/2017	5/15/2048	24.63	7.4%	104.24	7.0%	7.1%	102.89	(11.46)	Expensive	11.66
50	FR89	1/7/2021	8/15/2051	27.88	6.9%	97.32	7.1%	7.1%	96.85	(4.15)	Expensive	12.27

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5 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	PBS31	7/29/2021	7/15/2024	0.78	4.0%	98.34	6.2%	6.3%	98.24	(9.70)	Expensive	0.76
2	PBS26	10/17/2019	10/15/2024	1.03	6.6%	100.41	6.2%	6.3%	100.32	(9.74)	Expensive	0.99
3	PBS36	8/25/2022	8/15/2025	1.87	5.4%	98.29	6.4%	6.2%	98.54	14.56	Cheap	1.77
4	PBS17	1/11/2018	10/15/2025	2.03	6.1%	100.36	5.9%	6.2%	99.84	(27.50)	Expensive	1.90
5	PBS32	7/29/2021	7/15/2026	2.78	4.9%	96.54	6.3%	6.2%	96.69	6.58	Cheap	2.58
6	PBS21	12/5/2018	11/15/2026	3.12	8.5%	106.67	6.1%	6.2%	106.46	(8.48)	Expensive	2.75
7	PBS3	2/2/2012	1/15/2027	3.28	6.0%	99.47	6.2%	6.2%	99.44	(1.16)	Expensive	2.96
8	PBS20	10/22/2018	10/15/2027	4.03	9.0%	109.69	6.2%	6.2%	109.83	2.76	Cheap	3.39
9	PBS18	6/4/2018	5/15/2028	4.62	7.6%	105.37	6.3%	6.2%	105.52	3.17	Cheap	3.92
10	PBS30	6/4/2021	7/15/2028	4.78	5.9%	98.31	6.3%	6.2%	98.52	5.09	Cheap	4.14
11	PBSG1	9/22/2022	9/15/2029	5.95	6.6%	101.90	6.2%	6.3%	101.63	(5.67)	Expensive	4.96
12	PBS23	5/15/2019	5/15/2030	6.62	8.1%	109.40	6.4%	6.3%	109.60	2.99	Cheap	5.20
13	PBS12	1/28/2016	11/15/2031	8.12	8.9%	116.12	6.3%	6.4%	115.47	(9.94)	Expensive	5.99
14	PBS24	5/28/2019	5/15/2032	8.62	8.4%	112.97	6.4%	6.4%	112.75	(3.55)	Expensive	6.32
15	PBS25	5/29/2019	5/15/2033	9.62	8.4%	113.06	6.5%	6.5%	113.49	5.17	Cheap	6.82
16	PBS29	1/14/2021	3/15/2034	10.45	6.4%	99.17	6.5%	6.5%	99.04	(1.92)	Expensive	7.67
17	PBS22	1/24/2019	4/15/2034	10.54	8.6%	116.76	6.4%	6.5%	115.97	(9.78)	Expensive	7.20
18	PBS37	1/12/2023	3/15/2036	12.45	6.9%	101.84	6.7%	6.6%	102.53	8.06	Cheap	8.47
19	PBS4	2/16/2012	2/15/2037	13.38	6.1%	94.36	6.7%	6.6%	95.59	14.42	Cheap	9.01
20	PBS34	1/13/2022	6/15/2039	15.71	6.5%	97.94	6.7%	6.7%	98.45	5.31	Cheap	9.85
21	PBS7	9/29/2014	9/15/2040	16.96	9.0%	123.52	6.7%	6.7%	123.27	(2.43)	Expensive	9.63
22	PBS35	3/30/2022	3/15/2042	18.46	6.8%	100.51	6.7%	6.7%	100.39	(1.24)	Expensive	10.67
23	PBS5	5/2/2013	4/15/2043	19.54	6.8%	100.19	6.7%	6.7%	100.22	0.19	Cheap	10.84
24	PBS28	7/23/2020	10/15/2046	23.05	7.8%	110.41	6.8%	6.8%	111.30	7.03	Cheap	11.29
25	PBS33	1/13/2022	6/15/2047	23.71	6.8%	99.69	6.8%	6.8%	99.63	(0.64)	Expensive	11.92
26	PBS15	7/21/2017	7/15/2047	23.79	8.0%	115.96	6.7%	6.8%	114.28	(12.96)	Expensive	11.50

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

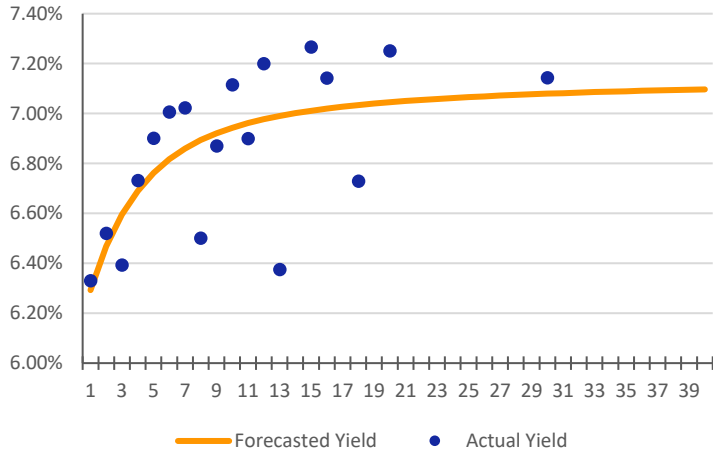


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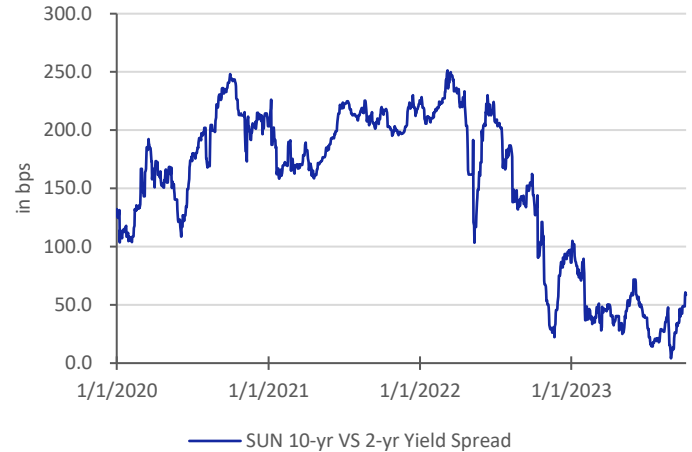
5 October 2023

Chart 1. Samuel's Yield Curve Forecast



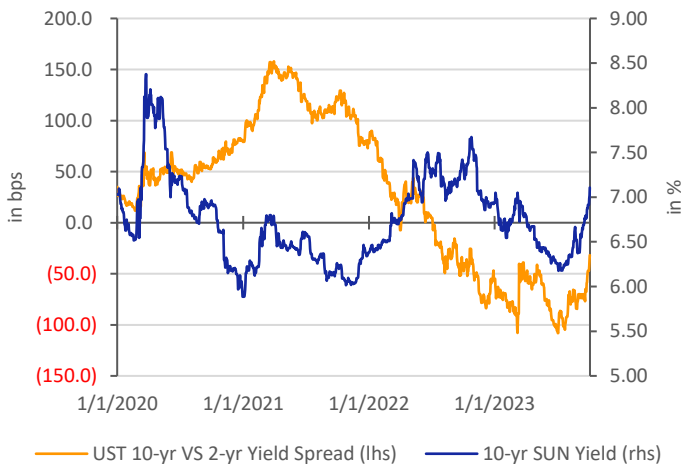
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



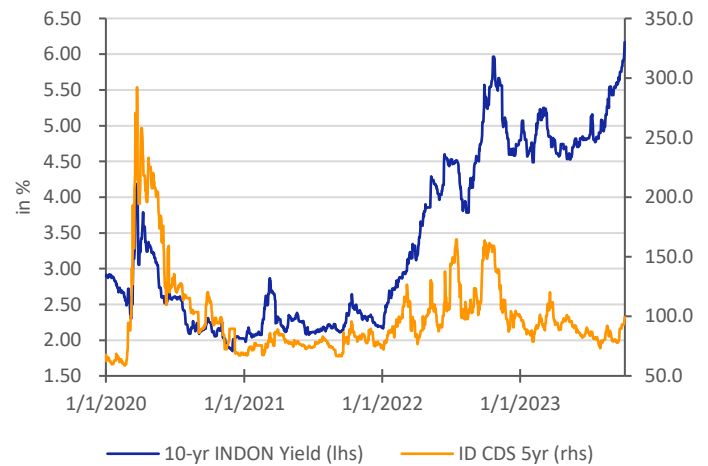
Source: Bloomberg

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



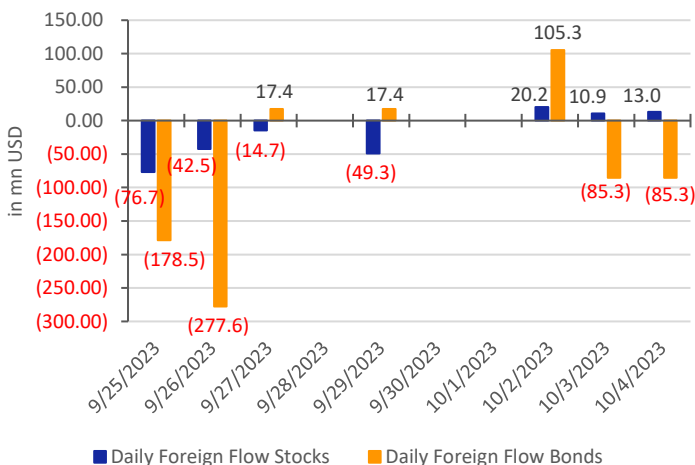
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



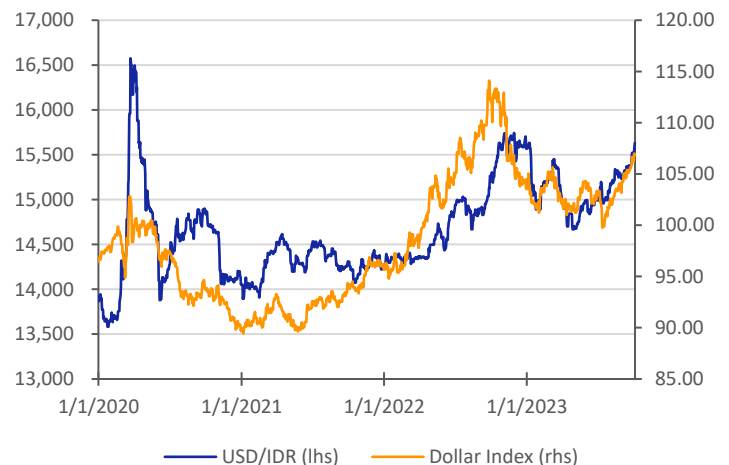
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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5 October 2023

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