

## 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

## BI intervensi pasar SBN dan valas

Bank Indonesia memutuskan untuk melakukan intervensi di pasar SBN dan valuta asing. Berkat intervensi BI, kenaikan yield 10Y INDOGB dapat dibatasi hanya 8 bps menjadi 7.11%, lebih rendah daripada kenaikan yield INDOGB 5Y (16 bps menjadi 6.89%) dan 2Y (11 bps menjadi 6.52%) serta INDON 5Y (14 bps menjadi 5.78%) dan 10Y (17 bps menjadi 6.17%). Sementara itu, yield 2Y INDON hanya naik sebesar 7 bps menjadi 5.57%. Sementara itu, pergerakan Rupiah, terutama di pasar forward, berhasil ditekan di bawah IDR 15,650 per USD. Menurut kami, intervensi BI masih mungkin berlanjut hari ini memanfaatkan momentum selling pause di pasar global menjelang rilis data pasar tenaga Amerika Serikat untuk bulan September di hari Jumat (6/10). Yield 10Y UST dan Bund turun -6 dan -5 bps menjadi 4.73% dan 2.92% semalam akibat selling pause. Akan tetapi, aksi jual terhadap obligasi emerging market masih berlanjut yang tercermin dari penurunan indeks EMBI (-0.2%). Kami memperkirakan yield 10Y INDOGB akan mengalami konsolidasi pada rentang 7.05-7.15%, disertai konsolidasi Rupiah di rentang IDR 15,550-15,650 per USD.

**Fixed Income News: WSKT gagal bayar bunga dan pokok Obligasi Berkelanjutan III Tahap III 2018 Seri B senilai IDR 941.75bn.** PT Waskita Karya (WSKT) menyatakan gagal bayar ini disebabkan oleh proses negosiasi *master restructuring agreement* (MRA) dengan berbagai pihak kreditor. Sebelumnya, para pemegang obligasi ini menolak permintaan pelonggaran waktu pembayaran dari WSKT pada RUPO tanggal (6/9). Akibat gagal bayar obligasi yang jatuh tempo pada (28/9) ini, IDX mengenakan suspensi perdagangan pada saham WKST. (*Emitennews*)

**Global Economic News: PMI non-manufaktur ISM AS turun pada bulan September sesuai konsensus menjadi 53.6 (Aug:54.5; Cons 53.6).** Penurunan ini menunjukkan perlambatan ekspansi di sektor jasa/non-manufaktur, yang juga berdampak pada melambatnya aktivitas rekrutment tenaga kerja. Hal ini tercermin dari turunnya indeks PMI rekrutment menjadi 53.4 (Aug: 54.7). Walaupun melambat, kami melihat ekspansi sektor non-manufaktur/jasa akan menjadi penopang perekonomian Amerika Serikat mencapai *soft landing*. (*Investing*)

**Domestic Economic News: Pemerintah berencana menambah impor beras 1.5 juta ton di akhir tahun.** Rencana ini dibuat untuk mengantisipasi penurunan produksi beras sebesar 1.2 juta ton pada akhir tahun akibat fenomena El Niño serta kemungkinan perpanjangan program bantuan sosial (bansos) beras dari November 2023 ke Februari 2024. Menurut kami, rencana ini dapat menekan inflasi harga pangan yang bisa mencapai 6.5% pada akhir 2023. (*Kontan*)

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

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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

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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

# Daily Economic & Fixed Income Report

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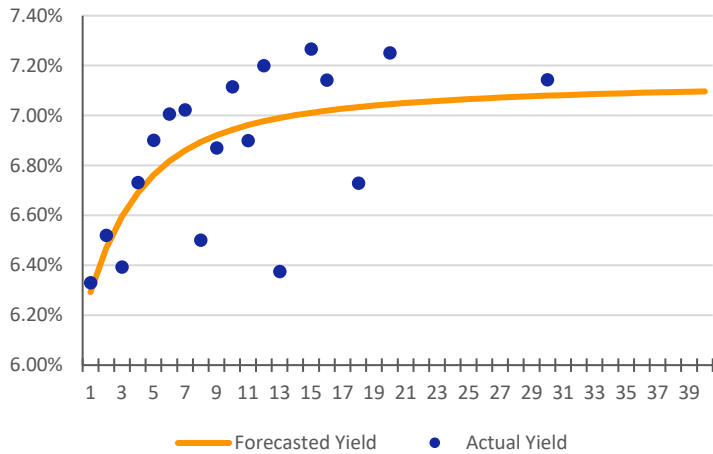


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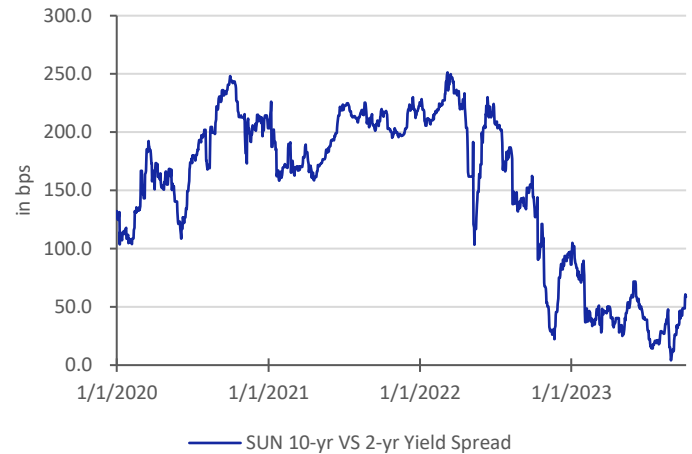
5 October 2023

Chart 1. Samuel's Yield Curve Forecast



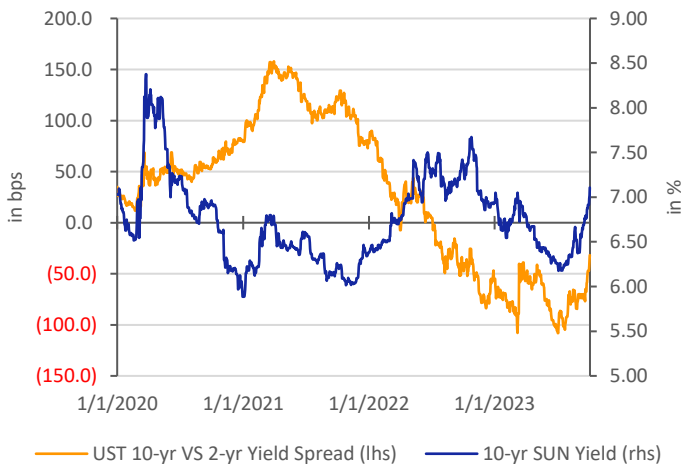
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



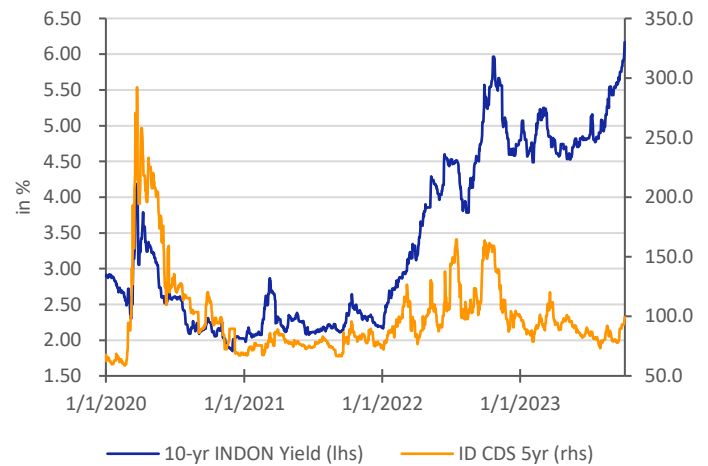
Source: Bloomberg

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



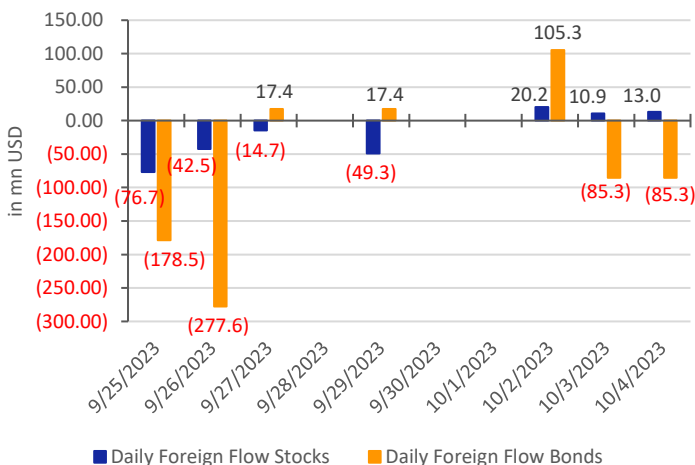
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



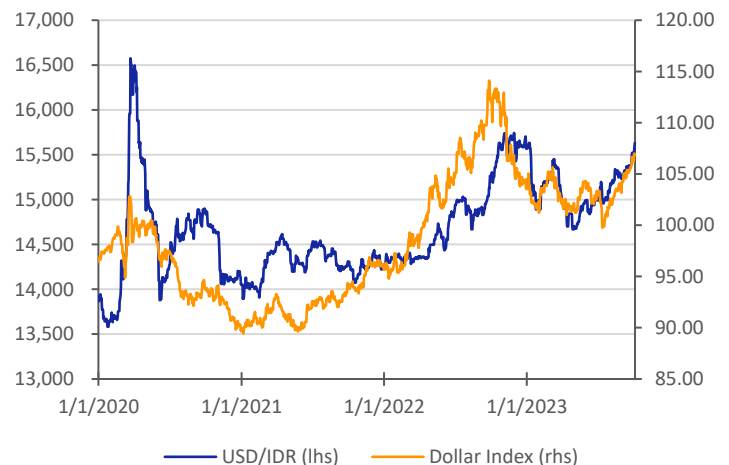
Source: Bloomberg

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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