

## Economic and Fixed Income Indicators

Currencies	10/5/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	0.4	(0.2)	(1.4)
GBP/USD	1.22	0.5	(0.1)	0.9
AUD/USD	0.64	0.7	(1.0)	(6.5)
USD/CHF	0.91	(0.5)	(0.3)	(1.3)
USD/JPY	148.5	(0.4)	(0.6)	13.3
Dollar Index	106.3	(0.4)	0.1	2.7
Bloomberg Asia Dollar Index	90.3	0.2	(0.2)	(4.6)
USD/KRW	1,351	(0.9)	0.1	6.7
USD/SGD	1.37	(0.4)	0.1	2.1
USD/CNY	7.30	0.0	0.0	5.8
USD/INR	83.3	0.0	0.3	0.6
USD/IDR	15,615	(0.1)	1.0	0.3
USD/IDR 1 Month NDF	15,637	0.2	0.9	0.7
USD/MYR	4.73	(0.0)	0.7	7.4
USD/THB	36.9	(0.4)	1.4	6.7
USD/PHP	56.7	(0.1)	0.2	1.7
Rates	10/5/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.72	(1.4)	14.7	84.4
Germany Bund 10-Year	2.88	(4.1)	3.9	30.7
Japan JGB 10-Year	0.81	0.3	4.7	39.0
US SOFR Overnight	5.32	0.0	1.0	102.0
LIBOR 1-Month	5.44	0.0	1.1	105.3
Indonesia INDOGB 10-Year	7.04	(6.6)	12.6	10.0
Indonesia INDOGB 5-Year	6.85	(3.4)	28.6	65.0
Indonesia INDOGB 2-Year	6.50	(2.5)	6.9	41.9
INDOGB-UST (bp)	232.15	(5.2)	(2.1)	(74.4)
Indonesia INDON 10-Year	6.10	(6.9)	19.3	130.4
Indonesia INDON 5-Year	5.72	(6.0)	14.8	103.6
Indonesia INDON 2-Year	5.51	(6.1)	5.7	71.4
INDON-UST (bp)	138.15	(5.5)	4.6	46.0
Indonesia Corporate AAA 10-Year	7.86	(5.4)	13.6	10.8
Indonesia Corporate AAA 5-Year	7.55	(3.6)	28.6	74.1
Indonesia Corporate AAA 2-Year	6.99	(4.5)	4.6	50.9
INDONIA	5.65	5.3	1.8	62.2
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	10/5/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	174.2	0.1	(0.6)	(0.9)
EMBI Global Index	763.4	0.1	(1.7)	(0.6)
iShare USD EMBI Index	80.6	0.0	(2.4)	(4.8)
ICBI Index	361.9	0.1	(0.9)	5.0
IDMA Index	99.5	(0.3)	(1.1)	2.2
INDOBeX Government Bond Index	353.9	0.1	(0.9)	5.0
INDOBeX Corporate Bond Index	412.4	0.1	(0.4)	5.1
Prices	10/5/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	100.1	1.0	7.7	0.5
JCI	6,875	(0.2)	(0.9)	0.4
S&P-Goldman Sachs Commodity Index	568.9	(1.2)	(6.5)	(6.8)
FR0095	98.18	0.1	(1.2)	(1.0)
FR0096	99.86	0.4	(0.9)	(0.7)
FR0097	99.26	0.3	(1.7)	(0.9)
FR0098	99.26	0.3	(1.8)	(1.2)

Source: Bloomberg, SSI Research

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/06/2023 19:30	US	Change in Nonfarm Payrolls	Sep	170k	187k
10/06/2023 19:30	US	Unemployment Rate	Sep	3.70%	3.80%
10/06/2023 19:30	US	Average Hourly Earnings YoY	Sep	4.30%	4.30%
10/06/2023 19:30	US	Labor Force Participation Rate	Sep	62.80%	62.80%

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

## Market players are waiting for the release of US labor market data

Just as we expected, global bond and stock markets continued their sell-off pause. Meanwhile, the SBN market regained some steam thanks to Bank Indonesia's intervention, as reflected by the decline in INDOGB 10Y (-7 bps to 7.04%), 5Y (-3 bps to 6.85%), and 2Y yields (-3 bps to 6.5%), as well as the INDON 10Y (-7 bps to 6.1%), 5Y (-6 bps to 5.72%), and 2Y yields (-6 bps to 5.51%). We believe that the domestic market might move up further today, albeit at a slower pace, since investors will be more cautious to minimize the effect of the United States labor market data. If the US unemployment rate falls below 3.7% and nonfarm payrolls exceed 187,000, then the sell-off in global and domestic markets might continue. If the opposite happens, then the market might experience a bullish rally. We project the INDOGB 10Y yield will decline to 6.95-7.05%, while Rupiah might consolidate at IDR 15,550-15,650 per USD.

**Fixed Income News: PYFA accelerates the buyback of Bonds I/2020 worth IDR 307bn.** The decision was made after PT Pyridam Farma (PYFA) received IDR 400bn from its Shelf Registration Bonds I Phase II/2023 (2-year tenor, coupon rate of 9.5%). The buyback action will reduce PYFA's interest expense (interest payment of 11.25% per year until the bond's maturity date on January 14, 2026). (Emitennews)

**Global Economic News: Philippines inflation surges, while Thailand's falls below consensus.** The Philippines' CPI inflation rate came in at 6.1% yoy in September (Aug: & Cons: 5.3% yoy); the increase was mainly caused by the effect of global oil price hike. Meanwhile, The Philippines' core CPI inflation fell to 5.9% yoy, although still higher than consensus (Aug: 6.1% yoy; Cons: 5.6% yoy). Despite the threat of global oil price hike, Thailand's headline and core CPI inflation fell below consensus to 0.3% yoy (Aug: 0.88% yoy; Cons: 0.8% yoy) and 0.63% yoy (Aug: 0.79% yoy; Cons: 0.7% yoy). This may prompt the Bangko Sentral ng Pilipinas (BSP) to raise its benchmark interest rate further, as the Bank of Thailand (BOT) did last month. (Nikkei)

**Domestic Economic News: Bulog limits purchases of SPHP rice to 10 kg per person per day.** Bulog stated that it was necessary to minimize the risk of abuse. However, we are doubtful about the reason stated by Bulog. And we suspect that the restriction was imposed to save Bulog's rice inventory, which continues to decrease due to difficulties in buying grain from farmers at HPP price, which is lower than market price. In our opinion, restrictions will be imposed until Bulog can increase its rice inventory through additional imports. (Kontan)

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

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6 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	0.44	8.4%	100.97	6.0%	5.6%	101.21	45.48	Cheap	0.44
2	FR77	9/27/2018	5/15/2024	0.61	8.1%	101.16	6.1%	5.6%	101.47	46.25	Cheap	0.60
3	FR44	4/19/2007	9/15/2024	0.95	10.0%	103.49	6.1%	5.8%	103.84	29.87	Cheap	0.91
4	FR81	8/1/2019	6/15/2025	1.70	6.5%	100.17	6.4%	6.1%	100.70	32.72	Cheap	1.61
5	FR40	9/21/2006	9/15/2025	1.95	11.0%	108.21	6.4%	6.1%	108.80	26.90	Cheap	1.78
6	FR84	5/4/2020	2/15/2026	2.37	7.3%	101.87	6.4%	6.3%	102.14	11.07	Cheap	2.17
7	FR86	8/13/2020	4/15/2026	2.53	5.5%	97.64	6.5%	6.3%	98.15	22.73	Cheap	2.34
8	FR56	9/23/2010	9/15/2026	2.95	8.4%	104.61	6.6%	6.4%	105.23	21.40	Cheap	2.64
9	FR37	5/18/2006	9/15/2026	2.95	12.0%	114.89	6.4%	6.4%	114.83	(5.10)	Expensive	2.54
10	FR90	7/8/2021	4/15/2027	3.53	5.1%	95.37	6.6%	6.5%	95.69	11.11	Cheap	3.20
11	FR59	9/15/2011	5/15/2027	3.61	7.0%	101.01	6.7%	6.5%	101.50	15.13	Cheap	3.19
12	FR42	1/25/2007	7/15/2027	3.78	10.3%	111.49	6.7%	6.6%	112.20	18.17	Cheap	3.15
13	FR94	3/4/2022	1/15/2028	4.28	5.6%	95.94	6.7%	6.6%	96.23	8.16	Cheap	3.77
14	FR47	8/30/2007	2/15/2028	4.37	10.0%	112.62	6.6%	6.6%	112.58	(2.80)	Expensive	3.60
15	FR64	8/13/2012	5/15/2028	4.61	6.1%	97.19	6.8%	6.7%	97.88	17.94	Cheap	4.01
16	FR95	8/19/2022	8/15/2028	4.87	6.4%	98.18	6.8%	6.7%	98.70	12.73	Cheap	4.17
17	FR99	1/27/2023	1/15/2029	5.28	6.4%	99.43	6.5%	6.7%	98.54	(20.68)	Expensive	4.45
18	FR71	9/12/2013	3/15/2029	5.45	9.0%	109.25	6.9%	6.7%	110.12	17.73	Cheap	4.40
19	FR78	9/27/2018	5/15/2029	5.61	8.3%	106.03	6.9%	6.8%	106.86	16.73	Cheap	4.54
20	FR52	8/20/2009	8/15/2030	6.87	10.5%	119.03	7.0%	6.8%	119.75	11.08	Cheap	5.09
21	FR82	8/1/2019	9/15/2030	6.95	7.0%	99.67	7.1%	6.9%	100.81	20.88	Cheap	5.54
22	FRSDG1	10/27/2022	10/15/2030	7.03	7.4%	101.71	7.1%	6.9%	102.86	20.64	Cheap	5.47
23	FR87	8/13/2020	2/15/2031	7.37	6.5%	96.77	7.1%	6.9%	97.88	19.66	Cheap	5.82
24	FR85	5/4/2020	4/15/2031	7.53	7.8%	105.11	6.9%	6.9%	105.05	(1.30)	Expensive	5.73
25	FR73	8/6/2015	5/15/2031	7.61	8.8%	109.69	7.1%	6.9%	110.92	19.29	Cheap	5.68
26	FR54	7/22/2010	7/15/2031	7.78	9.5%	114.19	7.1%	6.9%	115.51	19.76	Cheap	5.64
27	FR91	7/8/2021	4/15/2032	8.53	6.4%	95.99	7.0%	6.9%	96.52	8.67	Cheap	6.50
28	FR58	7/21/2011	6/15/2032	8.70	8.3%	107.46	7.1%	6.9%	108.54	15.48	Cheap	6.36
29	FR74	11/10/2016	8/15/2032	8.87	7.5%	102.70	7.1%	6.9%	103.71	14.88	Cheap	6.52
30	FR96	8/19/2022	2/15/2033	9.37	7.0%	99.90	7.0%	6.9%	100.35	6.34	Cheap	6.88
31	FR65	8/30/2012	5/15/2033	9.62	6.6%	96.99	7.1%	7.0%	97.71	10.51	Cheap	7.07
32	FR100	8/24/2023	2/15/2034	10.37	6.6%	97.83	6.9%	7.0%	97.44	(5.62)	Expensive	7.47
33	FR68	8/1/2013	3/15/2034	10.45	8.4%	109.32	7.1%	7.0%	110.24	11.67	Cheap	7.20
34	FR80	7/4/2019	6/15/2035	11.70	7.5%	102.66	7.2%	7.0%	103.91	15.34	Cheap	7.91
35	FR72	7/9/2015	5/15/2036	12.62	8.3%	110.22	7.0%	7.0%	110.17	(0.87)	Expensive	8.11
36	FR88	1/7/2021	6/15/2036	12.70	6.3%	93.76	7.0%	7.0%	93.57	(2.46)	Expensive	8.68
37	FR45	5/24/2007	5/15/2037	13.62	9.8%	125.83	6.8%	7.0%	123.52	(23.13)	Expensive	8.26
38	FR93	1/6/2022	7/15/2037	13.79	6.4%	94.28	7.0%	7.0%	94.20	(1.06)	Expensive	8.98
39	FR75	8/10/2017	5/15/2038	14.62	7.5%	102.45	7.2%	7.1%	104.06	17.42	Cheap	8.98
40	FR98	9/15/2022	6/15/2038	14.70	7.1%	99.27	7.2%	7.1%	100.66	15.27	Cheap	9.17
41	FR50	1/24/2008	7/15/2038	14.79	10.5%	130.38	7.1%	7.1%	131.34	8.29	Cheap	8.39
42	FR79	1/7/2019	4/15/2039	15.54	8.4%	110.47	7.2%	7.1%	112.27	17.88	Cheap	9.01
43	FR83	11/7/2019	4/15/2040	16.54	7.5%	102.53	7.2%	7.1%	104.14	16.36	Cheap	9.54
44	FR57	4/21/2011	5/15/2041	17.62	9.5%	128.45	6.7%	7.1%	124.13	(36.34)	Expensive	9.64
45	FR62	2/9/2012	4/15/2042	18.54	6.4%	93.28	7.0%	7.1%	92.70	(5.99)	Expensive	10.55
46	FR92	7/8/2021	6/15/2042	18.71	7.1%	99.69	7.2%	7.1%	100.36	6.31	Cheap	10.42
47	FR97	8/19/2022	6/15/2043	19.71	7.1%	99.30	7.2%	7.1%	100.29	9.31	Cheap	10.66
48	FR67	7/18/2013	2/15/2044	20.38	8.8%	115.53	7.3%	7.1%	117.61	17.25	Cheap	10.28
49	FR76	9/22/2017	5/15/2048	24.63	7.4%	102.98	7.1%	7.1%	102.89	(0.84)	Expensive	11.59
50	FR89	1/7/2021	8/15/2051	27.88	6.9%	97.17	7.1%	7.1%	96.85	(2.85)	Expensive	12.26

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6 October 2023

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1	PBS31	7/29/2021	7/15/2024	0.78	4.0%	98.37	6.2%	6.3%	98.25	(13.64)	Expensive	0.76
2	PBS26	10/17/2019	10/15/2024	1.03	6.6%	100.35	6.3%	6.3%	100.32	(4.40)	Expensive	0.99
3	PBS36	8/25/2022	8/15/2025	1.86	5.4%	98.30	6.4%	6.2%	98.54	14.09	Cheap	1.77
4	PBS17	1/11/2018	10/15/2025	2.03	6.1%	100.01	6.1%	6.2%	99.84	(8.99)	Expensive	1.89
5	PBS32	7/29/2021	7/15/2026	2.78	4.9%	96.53	6.3%	6.2%	96.69	7.03	Cheap	2.58
6	PBS21	12/5/2018	11/15/2026	3.12	8.5%	106.43	6.2%	6.2%	106.46	(0.43)	Expensive	2.75
7	PBS3	2/2/2012	1/15/2027	3.28	6.0%	99.47	6.2%	6.2%	99.44	(1.20)	Expensive	2.96
8	PBS20	10/22/2018	10/15/2027	4.03	9.0%	109.52	6.3%	6.2%	109.82	7.11	Cheap	3.39
9	PBS18	6/4/2018	5/15/2028	4.61	7.6%	105.20	6.3%	6.2%	105.52	7.15	Cheap	3.91
10	PBS30	6/4/2021	7/15/2028	4.78	5.9%	97.77	6.4%	6.2%	98.52	18.56	Cheap	4.13
11	PBSG1	9/22/2022	9/15/2029	5.95	6.6%	101.90	6.2%	6.3%	101.63	(5.64)	Expensive	4.96
12	PBS23	5/15/2019	5/15/2030	6.61	8.1%	109.25	6.4%	6.3%	109.60	5.62	Cheap	5.20
13	PBS12	1/28/2016	11/15/2031	8.12	8.9%	116.12	6.3%	6.4%	115.47	(9.97)	Expensive	5.99
14	PBS24	5/28/2019	5/15/2032	8.62	8.4%	112.90	6.4%	6.4%	112.75	(2.60)	Expensive	6.32
15	PBS25	5/29/2019	5/15/2033	9.62	8.4%	113.04	6.5%	6.5%	113.49	5.48	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	10.53	8.6%	116.76	6.4%	6.5%	115.97	(9.77)	Expensive	7.19
18	PBS37	1/12/2023	3/15/2036	12.45	6.9%	101.84	6.7%	6.6%	102.53	8.09	Cheap	8.47
19	PBS4	2/16/2012	2/15/2037	13.38	6.1%	94.38	6.7%	6.6%	95.59	14.24	Cheap	9.01
20	PBS34	1/13/2022	6/15/2039	15.70	6.5%	97.95	6.7%	6.7%	98.46	5.24	Cheap	9.85
21	PBS7	9/29/2014	9/15/2040	16.96	9.0%	123.50	6.7%	6.7%	123.26	(2.27)	Expensive	9.62
22	PBS35	3/30/2022	3/15/2042	18.45	6.8%	100.51	6.7%	6.7%	100.39	(1.18)	Expensive	10.66
23	PBS5	5/2/2013	4/15/2043	19.54	6.8%	100.19	6.7%	6.7%	100.22	0.21	Cheap	10.83
24	PBS28	7/23/2020	10/15/2046	23.04	7.8%	110.41	6.8%	6.8%	111.30	7.04	Cheap	11.28
25	PBS33	1/13/2022	6/15/2047	23.71	6.8%	99.69	6.8%	6.8%	99.63	(0.63)	Expensive	11.92
26	PBS15	7/21/2017	7/15/2047	23.79	8.0%	115.96	6.7%	6.8%	114.28	(12.95)	Expensive	11.50

# Daily Economic & Fixed Income Report

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

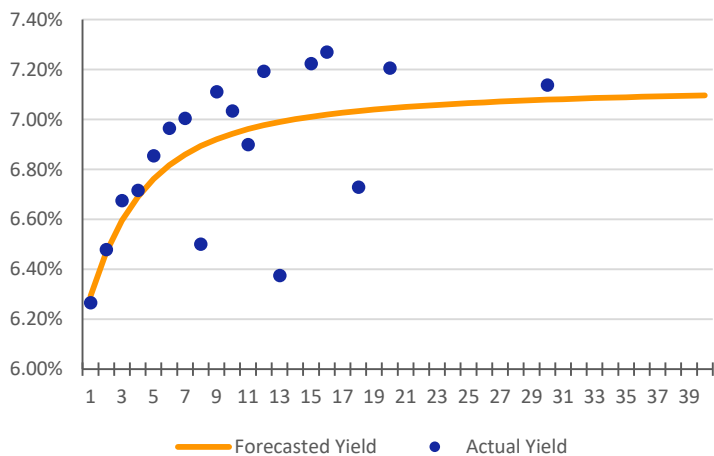


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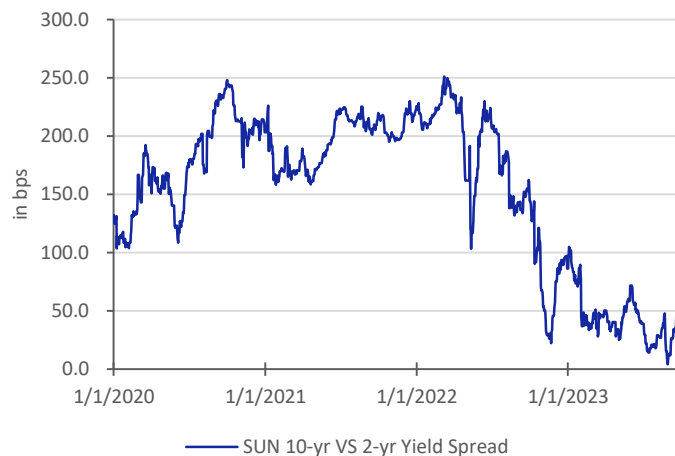
6 October 2023

Chart 1. Samuel's Yield Curve Forecast



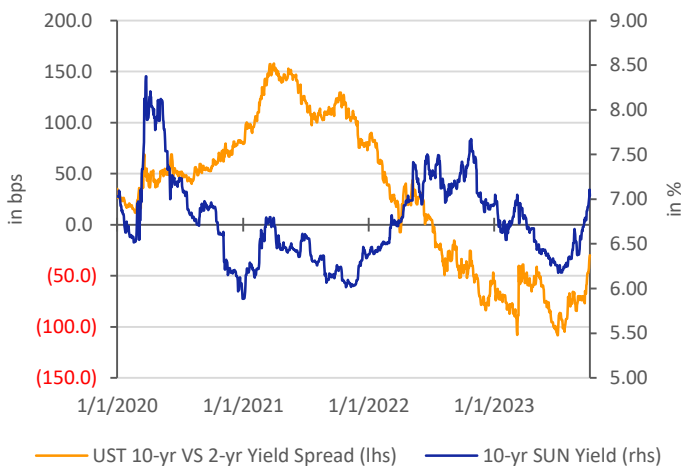
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



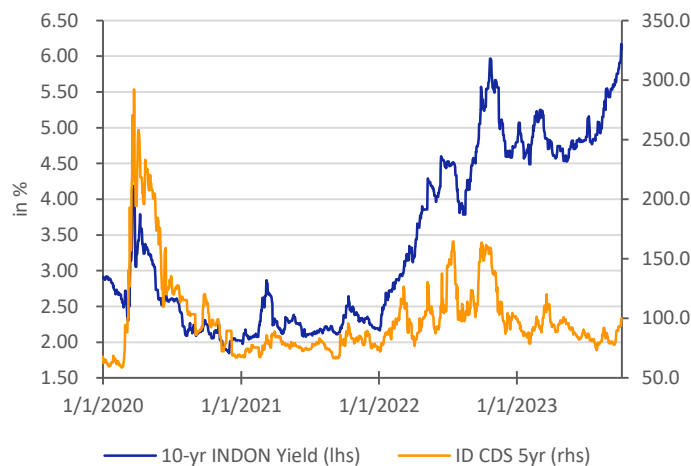
Source: Bloomberg

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



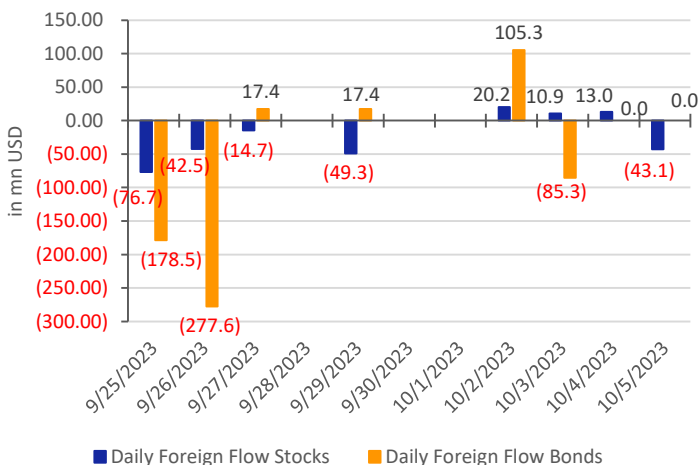
Source: Bloomberg

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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6 October 2023

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