

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

6 October 2023

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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Market wait-and-see rilis data pasar tenaga kerja AS

Pasar obligasi dan saham global melanjutkan selling pause sesuai dengan prediksi kami. Sementara itu, pasar SBN menguat akibat dampak intervensi Bank Indonesia seperti yang tercermin pada penurunan yield INDOGB 10Y (-7 bps menjadi 7.04%), 5Y (-3 bps menjadi 6.85%), dan 2Y (-3 bps menjadi 6.5%) maupun yield INDON 10Y (-7 bps menjadi 6.1%), 5Y (-6 bps menjadi 5.72%), dan 2Y (-6 bps menjadi 5.51%). Kami memperkirakan penguatan di pasar domestik masih berpotensi berlanjut hari ini, tetapi dengan laju penguatan yang lebih rendah dibandingkan kemarin karena investor akan mengambil langkah lebih berhati-hati untuk meminimalkan efek dari kejutan data pasar tenaga kerja Amerika Serikat. Apabila tingkat pengangguran AS turun lebih dari 3.7% dan nonfarm payrolls naik melebihi 187,000, maka aksi jual di pasar global dan domestik akan berlanjutnya. Bila yang terjadi sebaliknya, maka pasar berpotensi mengalami bullish rally. Menurut kami, yield 10Y INDOGB akan kembali turun pada hari ini menuju rentang 6.95-7.05%, disertai konsolidasi Rupiah di rentang IDR 15,550-15,650 per USD.

Fixed Income News: PYFA mempercepat buyback Obligasi PYFA I Tahun 2020 senilai IDR 307bn. Tindakan tersebut dilakukan setelah PT Pyridam Farma (PYFA) memperoleh dana sebesar IDR 400bn dari penerbitan Obligasi Berkelanjutan I Tahap II Tahun 2023 dengan kupon bunga 9.5% per tahun dan tenor 2 tahun. Tindakan buyback akan mengurangi beban pembayaran bunga PYFA, tepatnya beban kupon bunga 11.25% per tahun hingga masa jatuh tempo 14 Januari 2026. (Emitennews)

Global Economic News: Inflasi Filipina melonjak naik, Thailand turun lebih rendah dari konsensus. Filipina mencatat kenaikan inflasi CPI pada bulan September menjadi 6.1% yoy (Aug: & Cons: 5.3% yoy) akibat efek kenaikan harga minyak global. Sedangkan, inflasi inti CPI Filipina tetap turun menjadi 5.9% yoy walaupun masih lebih tinggi dari konsensus (Aug: 6.1% yoy; Cons: 5.6% yoy). Walaupun juga menghadapi kenaikan harga global, inflasi CPI headline dan core Thailand turun lebih rendah dari konsensus menjadi masing-masing 0.3% yoy (Aug: 0.88% yoy; Cons: 0.8% yoy) dan 0.63% yoy (Aug: 0.79% yoy; Cons: 0.7% yoy). Hal ini mungkin akan mendorong Bank Sentral Filipina (BSP) untuk menaikkan suku bunga lagi, seperti yang dilakukan oleh Bank Sentral Thailand (BOT) bulan sebelumnya. (Nikkei)

Domestic Economic News: Bulog batasi pembelian beras SPHP maksimal 10 kg per orang per hari. Bulog menyatakan pembatasan ini perlu untuk meminimalkan penyalahgunaan. Akan tetapi, kami merasa ragu dengan alasan ini dan menduga pembatasan ini dilakukan untuk menghemat stok beras Bulog yang terus berkurang karena kesulitan membeli gabah petani di tingkat harga HPP yang lebih rendah dari harga pasar. Menurut kami, pembatasan akan diberlakukan hingga Bulog bisa menambah stok melalui impor tambahan. (Kontan)

Recommendation: FR0040, FR0050, FR0068, FR0100.

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

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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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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

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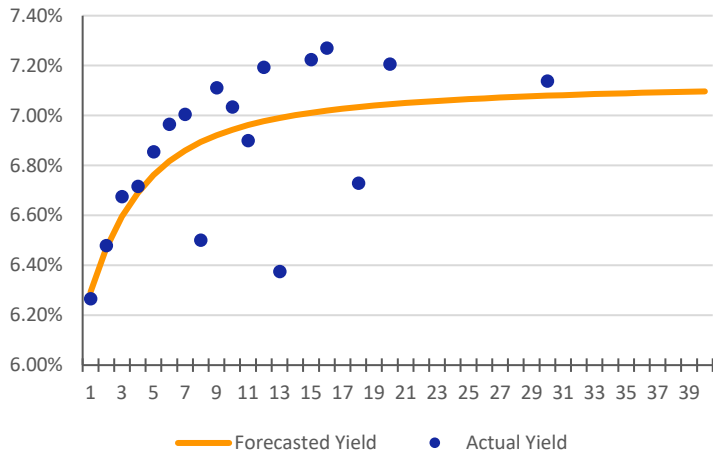


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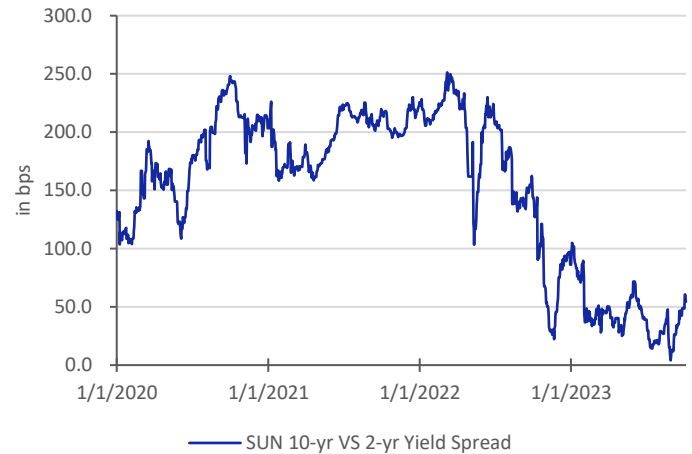
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Chart 1. Samuel's Yield Curve Forecast



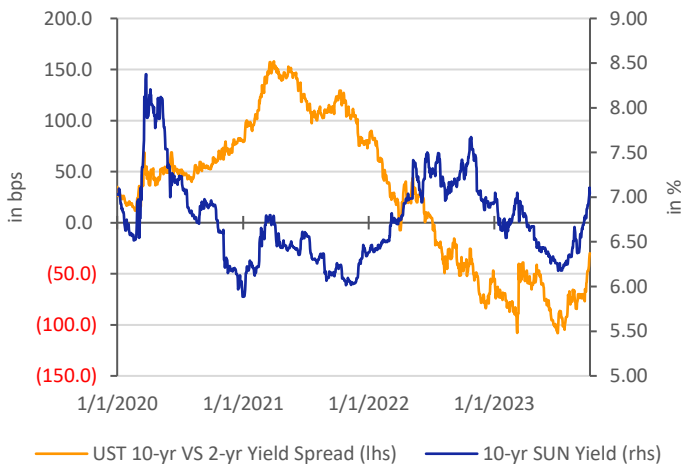
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



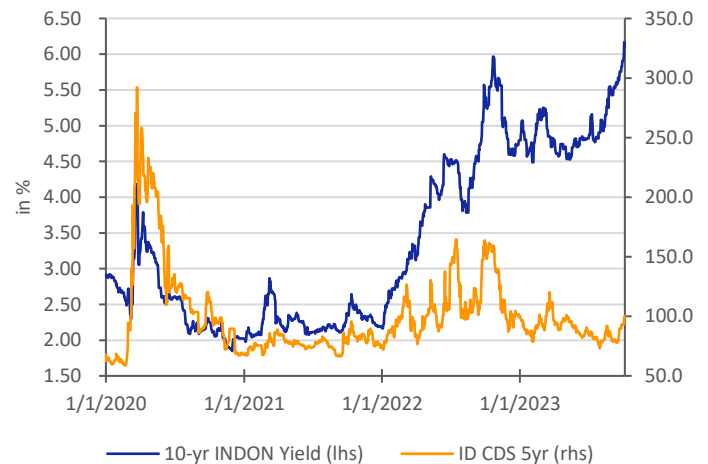
Source: Bloomberg

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



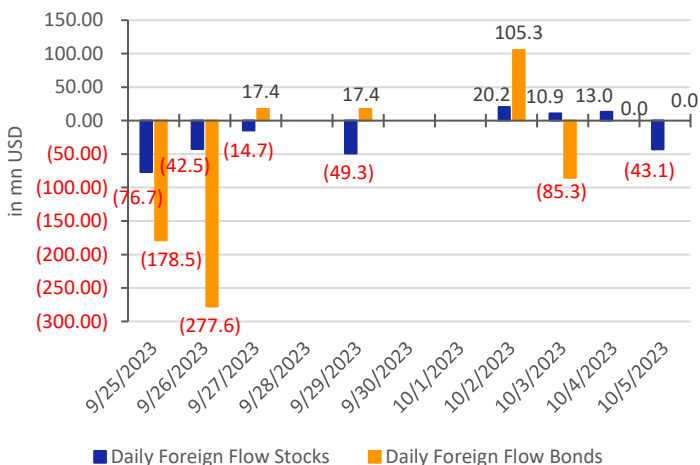
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



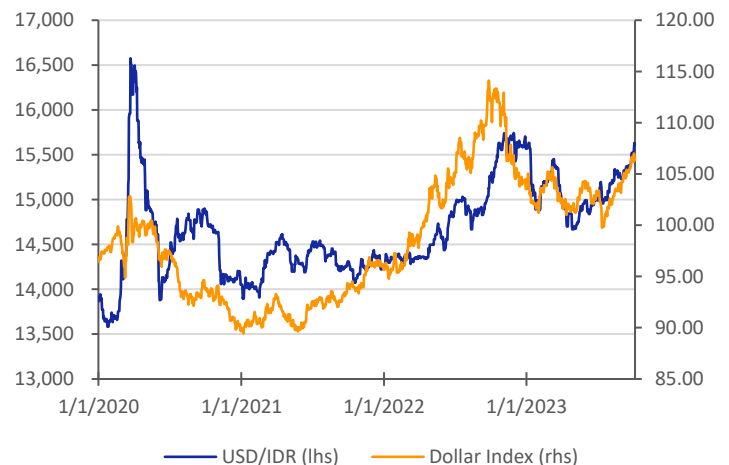
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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