

Economic and Fixed Income Indicators

Currencies	10/6/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	0.3	0.1	(1.1)
GBP/USD	1.22	0.4	0.3	1.3
AUD/USD	0.64	0.3	(0.8)	(6.3)
USD/CHF	0.91	(0.3)	(0.6)	(1.6)
USD/JPY	149.3	0.5	(0.0)	13.9
Dollar Index	106.0	(0.3)	(0.1)	2.4
Bloomberg Asia Dollar Index	90.3	0.1	(0.1)	(4.5)
USD/KRW	1,350	(0.0)	0.0	6.7
USD/SGD	1.37	(0.1)	(0.1)	1.9
USD/CNY	7.30	0.0	0.0	5.8
USD/INR	83.2	(0.0)	0.2	0.6
USD/IDR	15,610	(0.0)	1.0	0.3
USD/IDR 1 Month NDF	15,659	0.1	1.1	0.8
USD/MYR	4.71	(0.3)	0.4	7.0
USD/THB	37.0	0.3	1.7	7.0
USD/PHP	56.6	(0.1)	0.1	1.6
Rates	10/6/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.80	8.2	23.0	92.6
Germany Bund 10-Year	2.88	0.6	4.5	31.3
Japan JGB 10-Year	0.81	(0.7)	4.0	38.3
US SOFR Overnight	5.32	0.0	1.0	102.0
LIBOR 1-Month	5.45	0.0	1.7	105.9
Indonesia INDOGB 10-Year	7.01	(2.8)	9.8	7.2
Indonesia INDOGB 5-Year	6.79	(6.0)	22.6	59.0
Indonesia INDOGB 2-Year	6.48	(2.1)	4.8	39.8
INDOGB-UST (bp)	221.11	(11.0)	(13.2)	(85.4)
Indonesia INDON 10-Year	6.11	0.5	19.8	130.9
Indonesia INDON 5-Year	5.69	(3.1)	11.7	100.5
Indonesia INDON 2-Year	5.49	(1.6)	4.1	69.8
INDON-UST (bp)	130.41	(7.7)	(3.2)	38.3
Indonesia Corporate AAA 10-Year	7.85	(0.7)	12.9	10.1
Indonesia Corporate AAA 5-Year	7.44	(10.3)	18.3	63.8
Indonesia Corporate AAA 2-Year	6.94	(5.7)	(1.0)	45.3
INDONIA	5.58	(6.8)	(5.0)	55.4
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	10/6/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	173.9	(0.2)	(0.8)	(1.1)
EMBI Global Index	761.0	(0.3)	(2.0)	(0.9)
iShare USD EMBI Index	80.4	(0.3)	(2.7)	(5.1)
ICBI Index	361.8	(0.0)	(0.9)	4.9
IDMA Index	98.3	(1.2)	(2.3)	1.0
INDOBeX Government Bond Index	353.9	(0.0)	(0.9)	4.9
INDOBeX Corporate Bond Index	412.4	0.0	(0.4)	5.1
Prices	10/6/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	99.5	(0.6)	7.1	(0.0)
JCI	6,889	0.2	(0.7)	0.6
S&P-Goldman Sachs Commodity Index	572.8	0.7	(5.9)	(6.1)
FR0095	98.41	0.2	(1.0)	(0.7)
FR0096	100.04	0.2	(0.7)	(0.5)
FR0097	99.76	0.5	(1.3)	(0.4)
FR0098	99.45	0.2	(1.6)	(1.0)

Source: Bloomberg, SSI Research

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Market players reacted negatively to non-farm payroll data while waiting for September CPI inflation data

Market players were shocked by the hotter-than-expected non-farm payroll data for September (336,000, Cons: 170,000; see Global Economic News). The data triggered another UST sell-off, as reflected by the UST 10 yield, which went up by 17 bps to 4.87% when the market opened, before ending the session at 4.8% (8 bps). Meanwhile, the S&P bond index for developed markets and EMBI for emerging markets fell by (-0.2%) and (-0.3%), respectively. However, the US stock market index spiked by 0.8-1.6%, followed by a 0.7% increase in the Goldman Sachs-S&P commodity index. We believe these movements indicate market players' skepticism regarding the bearish trend in the global market due to the increase in the UST 10Y yield. It is possible that the UST 10Y yield will peak at 4.8-5% if the impact of the global oil surge on inflation is relatively insignificant. The market is waiting for the release of September CPI inflation data next Thursday (10/12) to confirm the possibility. We project the INDOGB 10Y yield to move up to 7-7.1% today, while Rupiah might consolidate at IDR 15,550-15,650 per USD.

Fixed Income News: DOID carried out a buyback of US dollar-dominated bonds with a budget of USD 20.4mn. The buyback was carried out by PT Delta Dunia Makmur (DOID) through its subsidiary PT Bukit Makmur Mandiri Utama (BUMA). For information, the bonds will mature in 2026, with a principal value of USD 400mn and an interest coupon of 7.75% per annum. (Emitennews)

Global Economic News: US labor market expansion continues, as reflected by the hotter-than-expected September non-farm payroll data, which came in at 336,000 (Aug: 227,000; Cons: 170,000). Meanwhile, the workforce participation rate remained at 62.8%, and the unemployment rate stayed at 3.8% (Aug: 62.8% and 3.8%; Cons: 62.8% and 3.7%). However, average hourly wage growth fell slightly to 4.2% yoy (Aug: & Cons: 4.3% yoy). In our opinion, the data increases the risk of a Fed rate hike in 4Q23, though this still needs to be confirmed by September CPI inflation and October labor market data. (CNBC)

Domestic Economic News: BI's foreign exchange reserves fell to USD 134bn in September (Aug: USD 137.1bn), and liquid foreign exchange reserves also fell to USD 121.7bn (Aug: USD 123.7bn). The figure is equivalent to 5.5 months of imports or 5.4 months of imports and short-term foreign debt payments. We believe that the decline in foreign exchange reserves in September was mainly caused by Bank Indonesia's direct intervention in the foreign exchange market to prevent worse Rupiah depreciation. (Bank Indonesia)

Recommendation: FR0040, FR0050, FR0068, FR0100.

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/09/2023	ID	Consumer Confidence Index	Sep	--	125.20
10/09/2023 10:15	CH	Aggregate Financing CNY	Sep	3800.0b	3123.7b
10/09/2023 13:00	GE	Industrial Production WDA YoY	Aug	-1.60%	-2.10%
10/09/2023 15:30	EC	Sentix Investor Confidence	Oct	(23.00)	(21.50)

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%	100.98	6.0%	5.6%	101.21	44.77	Cheap	0.44
2	FR77	9/27/2018	5/15/2024	0.61	8.1%	101.18	6.1%	5.6%	101.47	43.80	Cheap	0.59
3	FR44	4/19/2007	9/15/2024	0.95	10.0%	103.50	6.1%	5.8%	103.83	29.50	Cheap	0.91
4	FR81	8/1/2019	6/15/2025	1.69	6.5%	100.16	6.4%	6.1%	100.70	33.60	Cheap	1.61
5	FR40	9/21/2006	9/15/2025	1.95	11.0%	108.22	6.4%	6.1%	108.79	26.27	Cheap	1.77
6	FR84	5/4/2020	2/15/2026	2.36	7.3%	101.80	6.4%	6.3%	102.14	14.54	Cheap	2.17
7	FR86	8/13/2020	4/15/2026	2.53	5.5%	97.63	6.5%	6.3%	98.15	23.26	Cheap	2.34
8	FR56	9/23/2010	9/15/2026	2.95	8.4%	104.64	6.6%	6.4%	105.22	20.35	Cheap	2.64
9	FR37	5/18/2006	9/15/2026	2.95	12.0%	114.35	6.5%	6.4%	114.82	13.64	Cheap	2.54
10	FR90	7/8/2021	4/15/2027	3.53	5.1%	95.45	6.6%	6.5%	95.69	8.54	Cheap	3.20
11	FR59	9/15/2011	5/15/2027	3.61	7.0%	100.93	6.7%	6.5%	101.50	17.62	Cheap	3.19
12	FR42	1/25/2007	7/15/2027	3.78	10.3%	111.59	6.7%	6.6%	112.19	15.49	Cheap	3.15
13	FR94	3/4/2022	1/15/2028	4.28	5.6%	95.90	6.7%	6.6%	96.24	9.29	Cheap	3.77
14	FR47	8/30/2007	2/15/2028	4.36	10.0%	112.61	6.6%	6.6%	112.57	(2.46)	Expensive	3.59
15	FR64	8/13/2012	5/15/2028	4.61	6.1%	97.18	6.8%	6.7%	97.89	18.31	Cheap	4.00
16	FR95	8/19/2022	8/15/2028	4.86	6.4%	98.41	6.8%	6.7%	98.70	7.01	Cheap	4.17
17	FR99	1/27/2023	1/15/2029	5.28	6.4%	99.25	6.6%	6.7%	98.54	(16.50)	Expensive	4.45
18	FR71	9/12/2013	3/15/2029	5.44	9.0%	109.33	6.9%	6.7%	110.12	16.19	Cheap	4.40
19	FR78	9/27/2018	5/15/2029	5.61	8.3%	106.15	6.9%	6.8%	106.86	14.28	Cheap	4.53
20	FR52	8/20/2009	8/15/2030	6.86	10.5%	119.10	6.9%	6.8%	119.75	9.84	Cheap	5.09
21	FR82	8/1/2019	9/15/2030	6.95	7.0%	99.68	7.1%	6.9%	100.82	20.66	Cheap	5.53
22	FRSDG1	10/27/2022	10/15/2030	7.03	7.4%	101.78	7.0%	6.9%	102.86	19.42	Cheap	5.47
23	FR87	8/13/2020	2/15/2031	7.37	6.5%	96.87	7.1%	6.9%	97.88	17.80	Cheap	5.82
24	FR85	5/4/2020	4/15/2031	7.53	7.8%	104.09	7.0%	6.9%	105.05	15.90	Cheap	5.71
25	FR73	8/6/2015	5/15/2031	7.61	8.8%	109.72	7.1%	6.9%	110.91	18.82	Cheap	5.67
26	FR54	7/22/2010	7/15/2031	7.78	9.5%	113.98	7.1%	6.9%	115.51	23.02	Cheap	5.63
27	FR91	7/8/2021	4/15/2032	8.53	6.4%	96.02	7.0%	6.9%	96.53	8.15	Cheap	6.50
28	FR58	7/21/2011	6/15/2032	8.70	8.3%	107.52	7.1%	6.9%	108.54	14.64	Cheap	6.36
29	FR74	11/10/2016	8/15/2032	8.87	7.5%	102.79	7.1%	6.9%	103.71	13.53	Cheap	6.52
30	FR96	8/19/2022	2/15/2033	9.37	7.0%	100.04	7.0%	6.9%	100.35	4.36	Cheap	6.88
31	FR65	8/30/2012	5/15/2033	9.61	6.6%	96.96	7.1%	7.0%	97.71	10.96	Cheap	7.07
32	FR100	8/24/2023	2/15/2034	10.37	6.6%	97.95	6.9%	7.0%	97.44	(7.24)	Expensive	7.47
33	FR68	8/1/2013	3/15/2034	10.45	8.4%	108.70	7.2%	7.0%	110.24	19.62	Cheap	7.18
34	FR80	7/4/2019	6/15/2035	11.70	7.5%	102.66	7.2%	7.0%	103.91	15.26	Cheap	7.91
35	FR72	7/9/2015	5/15/2036	12.62	8.3%	108.67	7.2%	7.0%	110.17	16.85	Cheap	8.07
36	FR88	1/7/2021	6/15/2036	12.70	6.3%	93.78	7.0%	7.0%	93.57	(2.64)	Expensive	8.68
37	FR45	5/24/2007	5/15/2037	13.62	9.8%	125.85	6.8%	7.0%	123.52	(23.32)	Expensive	8.25
38	FR93	1/6/2022	7/15/2037	13.78	6.4%	94.33	7.0%	7.0%	94.20	(1.71)	Expensive	8.98
39	FR75	8/10/2017	5/15/2038	14.62	7.5%	102.49	7.2%	7.1%	104.06	16.96	Cheap	8.98
40	FR98	9/15/2022	6/15/2038	14.70	7.1%	99.45	7.2%	7.1%	100.66	13.30	Cheap	9.17
41	FR50	1/24/2008	7/15/2038	14.78	10.5%	129.98	7.2%	7.1%	131.34	11.99	Cheap	8.38
42	FR79	1/7/2019	4/15/2039	15.53	8.4%	110.37	7.3%	7.1%	112.27	18.96	Cheap	9.00
43	FR83	11/7/2019	4/15/2040	16.54	7.5%	102.40	7.2%	7.1%	104.14	17.63	Cheap	9.53
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%	93.44	7.0%	7.1%	92.70	(7.58)	Expensive	10.56
46	FR92	7/8/2021	6/15/2042	18.70	7.1%	99.21	7.2%	7.1%	100.36	11.04	Cheap	10.39
47	FR97	8/19/2022	6/15/2043	19.70	7.1%	99.76	7.1%	7.1%	100.29	4.89	Cheap	10.68
48	FR67	7/18/2013	2/15/2044	20.38	8.8%	115.41	7.3%	7.1%	117.61	18.23	Cheap	10.27
49	FR76	9/22/2017	5/15/2048	24.62	7.4%	102.69	7.1%	7.1%	102.89	1.58	Cheap	11.57
50	FR89	1/7/2021	8/15/2051	27.88	6.9%	97.22	7.1%	7.1%	96.85	(3.29)	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	(13.69)	Expensive	0.76
2	PBS26	10/17/2019	10/15/2024	1.03	6.6%	100.46	6.1%	6.3%	100.32	(15.46)	Expensive	0.98
3	PBS36	8/25/2022	8/15/2025	1.86	5.4%	98.30	6.4%	6.2%	98.54	14.10	Cheap	1.77
4	PBS17	1/11/2018	10/15/2025	2.03	6.1%	99.53	6.4%	6.2%	99.84	16.90	Cheap	1.89
5	PBS32	7/29/2021	7/15/2026	2.78	4.9%	96.52	6.3%	6.2%	96.70	7.37	Cheap	2.58
6	PBS21	12/5/2018	11/15/2026	3.11	8.5%	106.31	6.2%	6.2%	106.45	3.55	Cheap	2.75
7	PBS3	2/2/2012	1/15/2027	3.28	6.0%	99.50	6.2%	6.2%	99.44	(2.23)	Expensive	2.95
8	PBS20	10/22/2018	10/15/2027	4.03	9.0%	109.47	6.3%	6.2%	109.82	8.52	Cheap	3.39
9	PBS18	6/4/2018	5/15/2028	4.61	7.6%	105.16	6.3%	6.2%	105.52	8.22	Cheap	3.91
10	PBS30	6/4/2021	7/15/2028	4.78	5.9%	97.76	6.4%	6.2%	98.53	18.77	Cheap	4.13
11	PBSG1	9/22/2022	9/15/2029	5.95	6.6%	101.90	6.2%	6.3%	101.63	(5.60)	Expensive	4.95
12	PBS23	5/15/2019	5/15/2030	6.61	8.1%	109.22	6.4%	6.3%	109.60	6.22	Cheap	5.20
13	PBS12	1/28/2016	11/15/2031	8.12	8.9%	116.05	6.3%	6.4%	115.47	(9.02)	Expensive	5.99
14	PBS24	5/28/2019	5/15/2032	8.61	8.4%	112.84	6.4%	6.4%	112.75	(1.76)	Expensive	6.31
15	PBS25	5/29/2019	5/15/2033	9.61	8.4%	112.95	6.5%	6.5%	113.48	6.58	Cheap	6.82
16	PBS29	1/14/2021	3/15/2034	10.45	6.4%	99.04	6.5%	6.5%	99.04	(0.05)	Expensive	7.66
17	PBS22	1/24/2019	4/15/2034	10.53	8.6%	116.65	6.4%	6.5%	115.97	(8.41)	Expensive	7.19
18	PBS37	1/12/2023	3/15/2036	12.45	6.9%	101.61	6.7%	6.6%	102.53	10.81	Cheap	8.46
19	PBS4	2/16/2012	2/15/2037	13.37	6.1%	94.30	6.8%	6.6%	95.59	15.20	Cheap	9.01
20	PBS34	1/13/2022	6/15/2039	15.70	6.5%	97.95	6.7%	6.7%	98.46	5.21	Cheap	9.85
21	PBS7	9/29/2014	9/15/2040	16.96	9.0%	123.55	6.7%	6.7%	123.26	(2.70)	Expensive	9.62
22	PBS35	3/30/2022	3/15/2042	18.45	6.8%	100.54	6.7%	6.7%	100.39	(1.51)	Expensive	10.66
23	PBS5	5/2/2013	4/15/2043	19.54	6.8%	100.19	6.7%	6.7%	100.22	0.22	Cheap	10.83
24	PBS28	7/23/2020	10/15/2046	23.04	7.8%	110.39	6.8%	6.8%	111.30	7.22	Cheap	11.28
25	PBS33	1/13/2022	6/15/2047	23.71	6.8%	99.65	6.8%	6.8%	99.63	(0.25)	Expensive	11.91
26	PBS15	7/21/2017	7/15/2047	23.79	8.0%	115.96	6.7%	6.8%	114.28	(13.00)	Expensive	11.49

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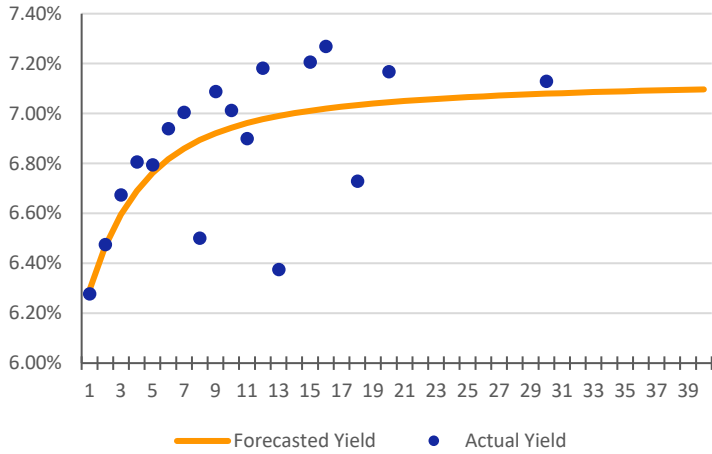


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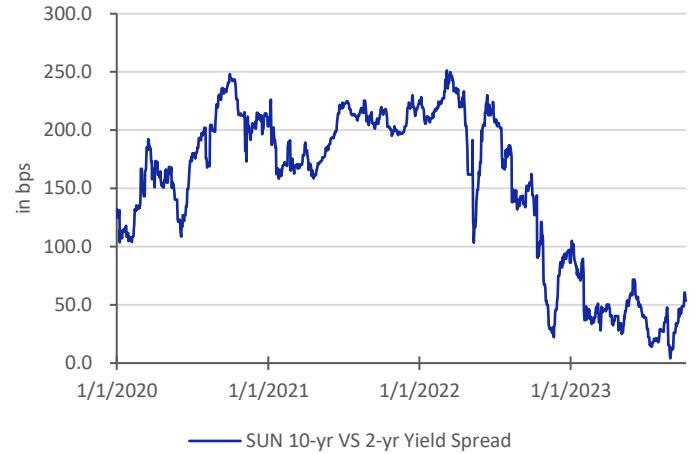
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Chart 1. Samuel's Yield Curve Forecast



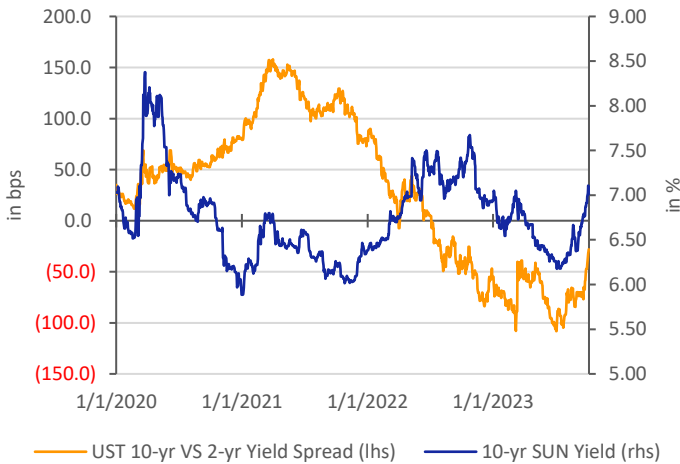
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



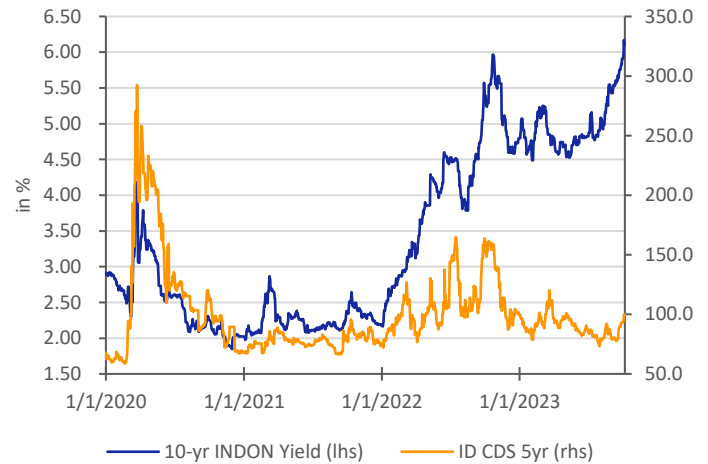
Source: Bloomberg

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



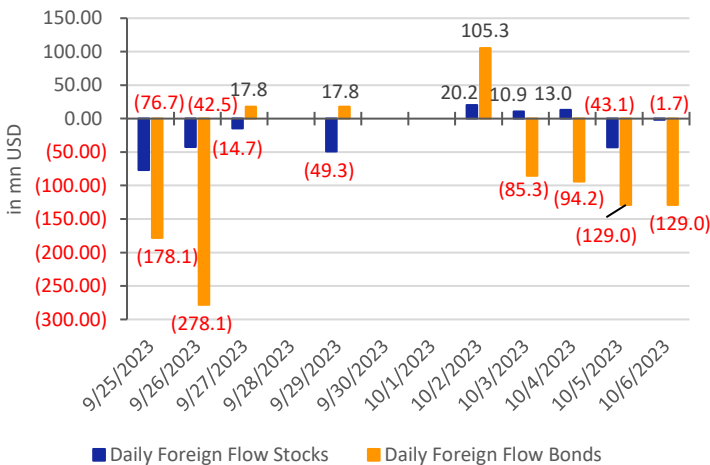
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



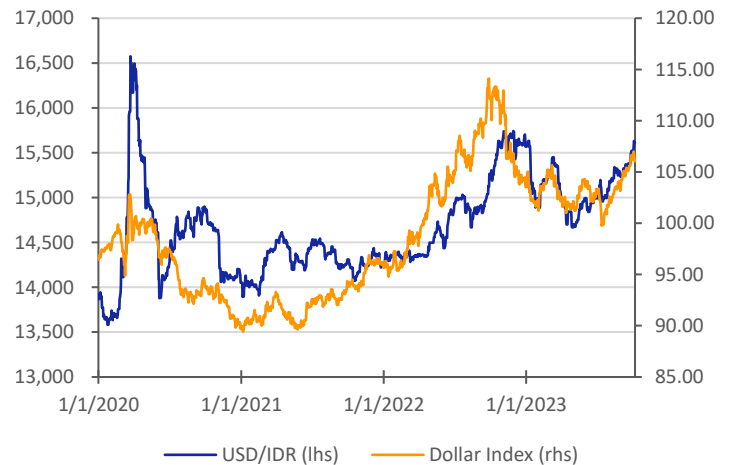
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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