

## 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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## 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

## Pasar bereaksi negatif atas rilis data *non-farm payrolls* tetapi menunggu rilis data inflasi CPI September

Pasar global dikejutkan oleh rilis data *non-farm payrolls* yang naik diluar dugaan konsensus menjadi 336,000 (Cons: 170,000; lihat global economic news). Kenaikan ini kembali memicu aksi jual di pasar UST dengan kenaikan 10Y UST yield sebesar 17 bps menjadi 4.87% di awal pembukaan pasar, lalu turun hanya menjadi 4.8% (8 bps) di penutupan. Sementara itu, indeks obligasi S&P untuk developed market dan EMBI untuk emerging market terkoreksi masing-masing (-0.2%) dan (-0.3%). Akan tetapi, indeks saham Amerika Serikat melesat naik dengan rentang 0.8-1.6%, yang diikuti kenaikan indeks komoditas Goldman Sachs-S&P 0.7%. Menurut kami, pergerakan ini mengindikasikan skeptisme pelaku pasar terhadap bearish trend di pasar global akibat kenaikan yield 10Y UST menuju 5%. Ada kemungkinan pasar melihat puncak kenaikan 10Y UST yield di rentang 4.8-5% apabila efek inflasi dari tingginya harga minyak global ternyata tidak terlalu besar. Pasar menunggu rilis data inflasi September pada Kamis mendatang (12/10) untuk mengkonfirmasi hal ini. Kami memperkirakan yield 10Y INDOGB akan tetap tertekan di rentang 7-7.1% hari ini, disertai konsolidasi Rupiah di rentang IDR 15,550-15,650 per USD.

**Fixed Income News: DOID laksanakan buyback obligasi berdominasi dolar AS senilai USD 20.4mn.** Aksi buyback tersebut dilakukan oleh PT Delta Dunia Makmur (DOID) melalui anak usahanya PT Bukit Makmur Mandiri Utama (BUMA) terhadap obligasi yang jatuh tempo 2026 dengan nilai pokok USD 400mn dan kupon bunga 7.75% per tahun. (Emitennews)

**Global Economic News: Ekspansi pasar tenaga kerja AS masih kuat.** Hal ini tercermin dari angka *non-farm payrolls* September yang naik diluar dugaan konsensus menjadi 336,000 (Aug: 227,000; Cons: 170,000). Sementara itu, tingkat partisipasi angkatan kerja bertahan di 62.8% dan tingkat pengangguran di 3.8% (Aug: 62.8% dan 3.8%; Cons: 62.8% dan 3.7%). Akan tetapi, pertumbuhan rerata upah per jam turun tipis menjadi 4.2% yoy (Aug: & Cons: 4.3% yoy). Menurut kami, angka ini meningkatkan risiko kenaikan suku bunga The Fed di 4Q23, tetapi potensi kenaikan tersebut masih perlu dikonfirmasi menggunakan data inflasi September dan pasar tenaga Oktober. (CNBC)

**Domestic Economic News: Cadangan devisa BI turun di bulan September menjadi USD 134bn (Aug: USD 137.1bn).** Sementara itu, nilai cadangan devisa likuid turun menjadi USD 121.7bn (Aug: USD 123.7bn). Nilai ini setara dengan 5.5 bulan impor atau 5.4 bulan impor dan pembayaran utang luar negeri jangka pendek. Menurut kami, turunnya nilai cadangan devisa September disebabkan oleh intervensi langsung Bank Indonesia di pasar valuta asing untuk mencegah depresiasi Rupiah yang lebih dalam. (Bank Indonesia)

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

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9 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%	100.98	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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9 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%	98.37	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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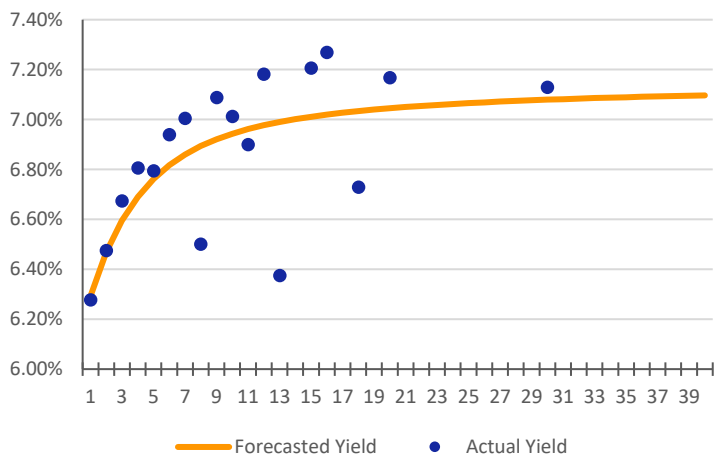


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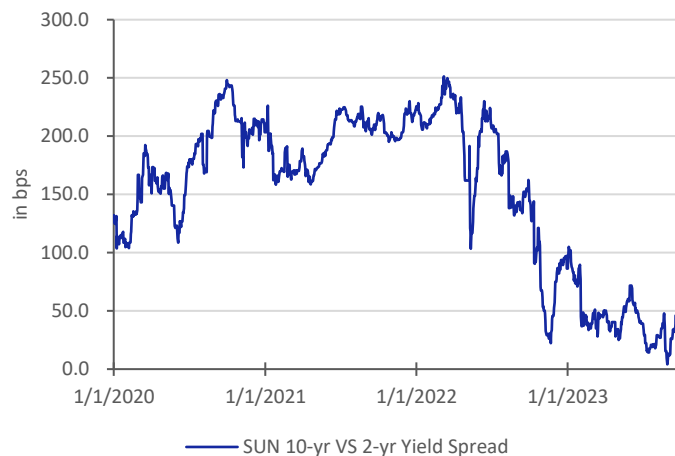
9 October 2023

Chart 1. Samuel's Yield Curve Forecast



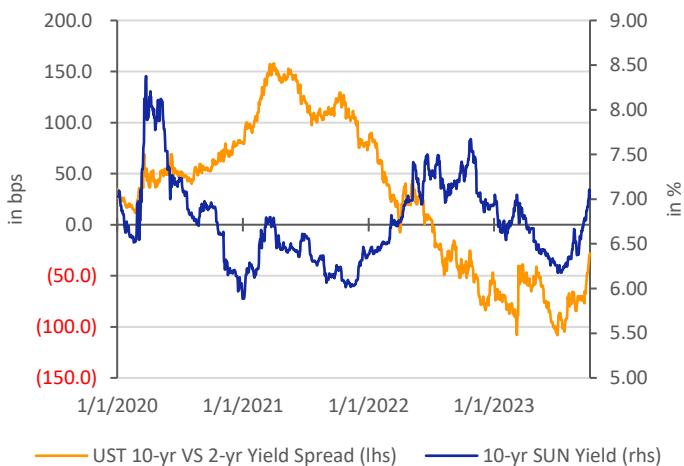
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



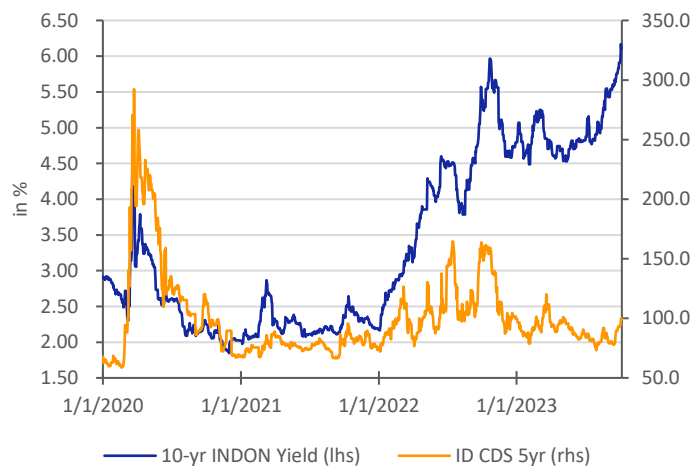
Source: Bloomberg

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



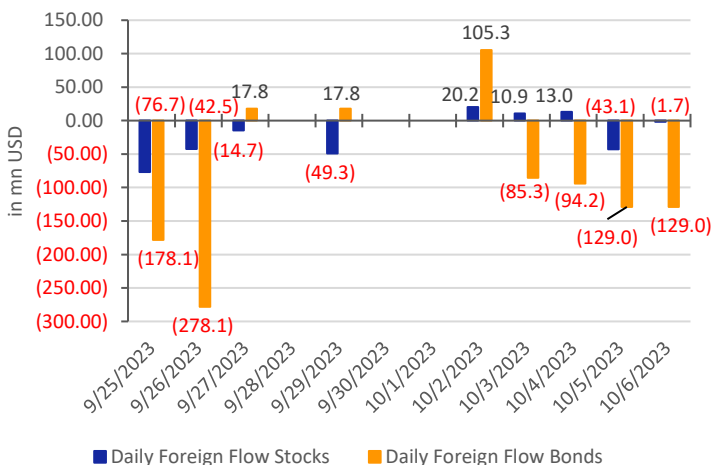
Source: Bloomberg

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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9 October 2023

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