

## Economic and Fixed Income Indicators

Currencies	10/31/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	(0.4)	0.0	(1.2)
GBP/USD	1.22	(0.1)	(0.4)	0.6
AUD/USD	0.63	(0.6)	(1.5)	(7.0)
USD/CHF	0.91	0.9	(0.5)	(1.5)
USD/JPY	151.7	1.7	1.5	15.7
Dollar Index	106.7	0.5	0.5	3.0
Bloomberg Asia Dollar Index	90.1	(0.1)	(0.3)	(4.7)
USD/KRW	1,351	(0.0)	0.1	6.7
USD/SGD	1.37	0.4	0.3	2.3
USD/CNY	7.32	0.1	0.3	6.1
USD/INR	83.3	0.0	0.3	0.6
USD/IDR	15,885	(0.0)	2.8	2.0
USD/IDR 1 Month NDF	15,917	0.3	2.7	2.5
USD/MYR	4.76	(0.0)	1.4	8.2
USD/THB	35.9	(0.1)	(1.3)	3.9
USD/PHP	56.7	(0.4)	0.2	1.8

Rates	10/31/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.93	3.7	36.0	105.6
Germany Bund 10-Year	2.81	(1.6)	(3.3)	23.5
Japan JGB 10-Year	0.95	5.5	18.2	52.5
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.43	0.0	0.1	104.3
Indonesia INDOGB 10-Year	7.11	(1.6)	19.3	16.7
Indonesia INDOGB 5-Year	7.05	(3.7)	47.7	84.1
Indonesia INDOGB 2-Year	6.96	(2.2)	53.2	88.2
INDOGB-UST (bp)	217.63	(5.3)	(16.7)	(88.9)
Indonesia INDON 10-Year	6.20	(0.3)	29.0	140.1
Indonesia INDON 5-Year	5.71	(1.6)	14.0	102.8
Indonesia INDON 2-Year	5.55	1.4	9.9	75.6
INDON-UST (bp)	126.63	(4.0)	(7.0)	34.5
Indonesia Corporate AAA 10-Year	7.92	(1.9)	20.1	17.3
Indonesia Corporate AAA 5-Year	7.68	(0.9)	41.8	87.3
Indonesia Corporate AAA 2-Year	7.48	0.2	53.4	99.7
INDONIA	5.85	3.0	21.9	82.3
JIBOR 1-Month	6.65	(0.3)	25.4	45.4

Bond Indexes	10/31/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	174.1	(0.1)	(0.7)	(1.0)
EMBI Global Index	765.3	0.2	(1.5)	(0.4)
iShare USD EMBI Index	81.2	0.3	(1.8)	(4.2)
ICBI Index	360.8	0.1	(1.2)	4.6
IDMA Index	98.5	0.0	(2.1)	1.1
INDOBeX Government Bond Index	352.8	0.1	(1.3)	4.6
INDOBeX Corporate Bond Index	411.7	0.0	(0.6)	4.9

Prices	10/31/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	98.6	(2.0)	6.1	(1.0)
JCI	6,752	0.2	(2.7)	(1.4)
S&P-Goldman Sachs Commodity Index	577.8	(0.4)	(5.1)	(5.3)
FR0095	97.49	0.1	(1.9)	(1.7)
FR0096	99.38	0.1	(1.3)	(1.2)
FR0097	99.74	(0.1)	(1.3)	(0.4)
FR0098	99.99	0.1	(1.1)	(0.5)

Source: Bloomberg, SSI Research

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/01/2023 07:30	ID	S&P Global Indonesia PMI Mfg	Oct	--	52.30
11/01/2023 11:00	ID	CPI YoY	Oct	2.60%	2.28%
11/01/2023 11:00	ID	CPI NSA MoM	Oct	0.20%	0.19%
11/01/2023 11:00	ID	CPI Core YoY	Oct	1.99%	2.00%

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

## BOJ ends its interventions in the JGB market

The Bank of Japan (BOJ) announced its decision to relax its yield curve control (YCC) policy yesterday (10/31), which led to a 10Y JGB yield hike of 6 bps to 0.95%, followed by a 1.7% depreciation of the Japanese Yen to JPY 151.7 per USD. This decision had minimal impact on the US treasury and European bond markets, as reflected by the increase in the 10Y UST yield (4 bps to 4.93%) and the decline in the 10Y Bund yield (-2 bps to 2.81%); the drop in 10Y Bund yield was mainly caused by European domestic factors, including the worse-than-expected drop in Eurozone headline CPI inflation to 2.9% yoy (Sep: 4.3% yoy; Cons: 3.1% yoy) and the -0.1% qoq decline in Eurozone GDP in 3Q23 (2Q23: 0.2% qoq; Cons: 0% qoq). The impact of BOJ's new policy on the SBN market was also relatively minimal, thanks to the euphoria over the sharp increase in demand at SUN auction to IDR 35.9tn (Prev: IDR 17tn; see Fixed Income News). We expect the 10Y INDOGB yield to consolidate at 7.1-7.2% today, while Rupiah might depreciate toward IDR 15,900-16,000 per USD, following the strengthening of USD index (0.5% to 106.7).

**Fixed Income News: Ministry of Finance issues IDR 19.3tn worth of new SUN (10/17: IDR 10.2tn)**, matching the Ministry of Finance's indicative target and far better than our projections (IDR 8-11tn). The strong number was mainly driven by a sharp increase in demand for SUN in the primary market to IDR 35.9tn (10/17: IDR 17tn). The best-selling series during the auction was FR0101 (IDR 10.5tn), with incoming bids of IDR 12.9tn, a candidate for the reference series FR0095 (5-year), which will mature on April 15, 2029, followed by FR0100 (IDR 4.1tn). (DJPPR)

**Global Economic News: China's official manufacturing PMI fell to 49.5 in October (Sep: & Cons: 50.2)**. Non-manufacturing PMI also fell to 50.6 (Sep: 51.7; Cons: 51.8). The data has sparked concerns that China's economic slowdown to continue until the end of the year, and massive fiscal stimuli are needed to push the economy back on the right track.. (Caixin)

**Domestic Economic News: Pertamina lowers non-subsidized fuel prices**. The price of Pertamax (RON 92 was lowered to IDR 13,400 per liter (Prev: IDR 14,000), Pertamax Turbo (RON 98) to IDR 15,500 (Prev: IDR 16,600), Dexcelite to IDR 16,950 (Prev: IDR 17,200), DEX to IDR 17,750 (Prev: IDR 17,900) and Pertamax Green (RON 95) to IDR 15,000 (Prev: IDR 16,000). Based on our calculations, the decision to lower non-subsidized fuel prices will help reduce November inflation by -0.002%. (Kontan)

**Recommendation: FR0096, FR0097, FR0098, FR0100.**

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1 November 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	0.37	8.4%	100.66	6.4%	6.6%	100.64	(15.80)	Expensive	0.37
2	FR77	9/27/2018	5/15/2024	0.54	8.1%	100.76	6.6%	6.7%	100.77	(1.78)	Expensive	0.52
3	FR44	4/19/2007	9/15/2024	0.88	10.0%	103.14	6.2%	6.7%	102.74	(52.48)	Expensive	0.84
4	FR81	8/1/2019	6/15/2025	1.62	6.5%	99.30	7.0%	6.9%	99.46	10.24	Cheap	1.54
5	FR40	9/21/2006	9/15/2025	1.88	11.0%	107.13	6.9%	6.9%	107.12	(4.15)	Expensive	1.70
6	FR84	5/4/2020	2/15/2026	2.30	7.3%	100.58	7.0%	6.9%	100.65	2.34	Cheap	2.10
7	FR86	8/13/2020	4/15/2026	2.46	5.5%	96.76	7.0%	7.0%	96.76	0.45	Cheap	2.31
8	FR56	9/23/2010	9/15/2026	2.88	8.4%	103.63	7.0%	7.0%	103.55	(4.18)	Expensive	2.56
9	FR37	5/18/2006	9/15/2026	2.88	12.0%	112.73	7.0%	7.0%	112.85	1.84	Cheap	2.47
10	FR90	7/8/2021	4/15/2027	3.46	5.1%	94.58	6.9%	7.0%	94.23	(11.43)	Expensive	3.17
11	FR59	9/15/2011	5/15/2027	3.54	7.0%	100.05	7.0%	7.0%	99.88	(5.38)	Expensive	3.12
12	FR42	1/25/2007	7/15/2027	3.71	10.3%	110.04	7.1%	7.0%	110.29	6.21	Cheap	3.15
13	FR94	3/4/2022	1/15/2028	4.21	5.6%	95.14	7.0%	7.1%	94.72	(11.98)	Expensive	3.75
14	FR47	8/30/2007	2/15/2028	4.30	10.0%	110.40	7.1%	7.1%	110.67	5.71	Cheap	3.52
15	FR64	8/13/2012	5/15/2028	4.54	6.1%	96.47	7.0%	7.1%	96.32	(3.96)	Expensive	3.93
16	FR95	8/19/2022	8/15/2028	4.79	6.4%	97.52	7.0%	7.1%	97.11	(10.69)	Expensive	4.10
17	FR99	1/27/2023	1/15/2029	5.21	6.4%	97.46	7.0%	7.1%	96.95	(12.19)	Expensive	4.44
18	FR71	9/12/2013	3/15/2029	5.38	9.0%	108.40	7.1%	7.1%	108.30	(2.88)	Expensive	4.32
19	FR78	9/27/2018	5/15/2029	5.54	8.3%	105.23	7.1%	7.1%	105.10	(3.18)	Expensive	4.46
20	FR52	8/20/2009	8/15/2030	6.79	10.5%	117.76	7.1%	7.2%	117.78	(0.37)	Expensive	5.01
21	FR82	8/1/2019	9/15/2030	6.88	7.0%	99.32	7.1%	7.2%	99.19	(2.79)	Expensive	5.46
22	FRSDG1	10/27/2022	10/15/2030	6.96	7.4%	101.20	7.2%	7.2%	101.20	(0.16)	Expensive	5.50
23	FR87	8/13/2020	2/15/2031	7.30	6.5%	96.69	7.1%	7.2%	96.30	(7.21)	Expensive	5.75
24	FR85	5/4/2020	4/15/2031	7.46	7.8%	103.30	7.2%	7.2%	103.35	0.77	Cheap	5.75
25	FR73	8/6/2015	5/15/2031	7.54	8.8%	108.78	7.2%	7.2%	109.12	5.38	Cheap	5.60
26	FR54	7/22/2010	7/15/2031	7.71	9.5%	113.59	7.2%	7.2%	113.64	0.25	Cheap	5.68
27	FR91	7/8/2021	4/15/2032	8.46	6.4%	95.66	7.1%	7.2%	94.98	(11.22)	Expensive	6.53
28	FR58	7/21/2011	6/15/2032	8.63	8.3%	106.34	7.2%	7.2%	106.80	6.65	Cheap	6.28
29	FR74	11/10/2016	8/15/2032	8.80	7.5%	101.69	7.2%	7.2%	102.06	5.36	Cheap	6.44
30	FR96	8/19/2022	2/15/2033	9.30	7.0%	99.49	7.1%	7.2%	98.75	(11.24)	Expensive	6.80
31	FR65	8/30/2012	5/15/2033	9.55	6.6%	96.53	7.1%	7.2%	96.15	(5.70)	Expensive	6.99
32	FR100	8/24/2023	2/15/2034	10.30	6.6%	96.50	7.1%	7.2%	95.90	(8.75)	Expensive	7.38
33	FR68	8/1/2013	3/15/2034	10.38	8.4%	108.29	7.2%	7.2%	108.51	2.69	Cheap	7.11
34	FR80	7/4/2019	6/15/2035	11.63	7.5%	102.35	7.2%	7.2%	102.29	(0.93)	Expensive	7.83
35	FR72	7/9/2015	5/15/2036	12.55	8.3%	108.29	7.2%	7.2%	108.48	2.09	Cheap	8.00
36	FR88	1/7/2021	6/15/2036	12.63	6.3%	93.12	7.1%	7.2%	92.11	(12.96)	Expensive	8.59
37	FR45	5/24/2007	5/15/2037	13.55	9.8%	120.60	7.3%	7.2%	121.66	10.71	Cheap	8.07
38	FR93	1/6/2022	7/15/2037	13.72	6.4%	93.36	7.1%	7.2%	92.73	(7.66)	Expensive	9.04
39	FR75	8/10/2017	5/15/2038	14.55	7.5%	102.33	7.2%	7.2%	102.48	1.52	Cheap	8.90
40	FR98	9/15/2022	6/15/2038	14.63	7.1%	99.92	7.1%	7.2%	99.13	(8.99)	Expensive	9.12
41	FR50	1/24/2008	7/15/2038	14.72	10.5%	129.52	7.2%	7.2%	129.40	(1.45)	Expensive	8.47
42	FR79	1/7/2019	4/15/2039	15.47	8.4%	110.05	7.3%	7.2%	110.60	5.40	Cheap	9.10
43	FR83	11/7/2019	4/15/2040	16.47	7.5%	102.47	7.2%	7.2%	102.58	1.05	Cheap	9.64
44	FR57	4/21/2011	5/15/2041	17.55	9.5%	122.25	7.2%	7.2%	122.34	0.61	Cheap	9.37
45	FR62	2/9/2012	4/15/2042	18.47	6.4%	92.31	7.1%	7.2%	91.31	(10.55)	Expensive	10.62
46	FR92	7/8/2021	6/15/2042	18.64	7.1%	99.33	7.2%	7.2%	98.87	(4.59)	Expensive	10.33
47	FR97	8/19/2022	6/15/2043	19.64	7.1%	99.66	7.2%	7.2%	98.82	(8.16)	Expensive	10.60
48	FR67	7/18/2013	2/15/2044	20.31	8.8%	114.61	7.4%	7.2%	115.94	11.08	Cheap	10.17
49	FR76	9/22/2017	5/15/2048	24.56	7.4%	102.40	7.2%	7.2%	101.45	(8.28)	Expensive	11.48
50	FR89	1/7/2021	8/15/2051	27.81	6.9%	96.71	7.1%	7.3%	95.52	(10.42)	Expensive	12.16

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1 November 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	0.71	4.0%	98.30	6.5%	6.4%	98.38	14.38	Cheap	0.70
2	PBS26	10/17/2019	10/15/2024	0.96	6.6%	100.61	5.9%	6.4%	100.21	(45.64)	Expensive	0.93
3	PBS36	8/25/2022	8/15/2025	1.79	5.4%	97.49	6.9%	6.5%	98.18	42.08	Cheap	1.70
4	PBS17	1/11/2018	10/15/2025	1.96	6.1%	99.24	6.5%	6.5%	99.35	6.27	Cheap	1.85
5	PBS32	7/29/2021	7/15/2026	2.71	4.9%	95.62	6.7%	6.5%	95.93	13.31	Cheap	2.54
6	PBS21	12/5/2018	11/15/2026	3.04	8.5%	104.93	6.7%	6.6%	105.27	11.50	Cheap	2.67
7	PBS3	2/2/2012	1/15/2027	3.21	6.0%	98.48	6.5%	6.6%	98.36	(4.51)	Expensive	2.93
8	PBS20	10/22/2018	10/15/2027	3.96	9.0%	107.60	6.8%	6.6%	108.16	14.98	Cheap	3.39
9	PBS18	6/4/2018	5/15/2028	4.54	7.6%	103.15	6.8%	6.7%	103.74	14.85	Cheap	3.83
10	PBS30	6/4/2021	7/15/2028	4.71	5.9%	95.88	6.9%	6.7%	96.85	24.87	Cheap	4.12
11	PBSG1	9/22/2022	9/15/2029	5.88	6.6%	99.80	6.7%	6.7%	99.53	(5.75)	Expensive	4.87
12	PBS23	5/15/2019	5/15/2030	6.54	8.1%	106.23	6.9%	6.7%	107.18	17.37	Cheap	5.10
13	PBS12	1/28/2016	11/15/2031	8.05	8.9%	112.72	6.8%	6.8%	112.71	(0.57)	Expensive	5.88
14	PBS24	5/28/2019	5/15/2032	8.55	8.4%	109.09	6.9%	6.8%	110.00	13.23	Cheap	6.20
15	PBS25	5/29/2019	5/15/2033	9.55	8.4%	108.99	7.1%	6.8%	110.66	22.61	Cheap	6.69
16	PBS29	1/14/2021	3/15/2034	10.38	6.4%	95.27	7.0%	6.9%	96.49	16.96	Cheap	7.53
17	PBS22	1/24/2019	4/15/2034	10.46	8.6%	112.26	7.0%	6.9%	113.06	9.87	Cheap	7.19
18	PBS37	1/12/2023	3/15/2036	12.38	6.9%	97.86	7.1%	6.9%	99.91	25.11	Cheap	8.31
19	PBS4	2/16/2012	2/15/2037	13.30	6.1%	91.30	7.1%	6.9%	93.12	22.43	Cheap	8.86
20	PBS34	1/13/2022	6/15/2039	15.63	6.5%	95.13	7.0%	6.9%	96.00	9.49	Cheap	9.68
21	PBS7	9/29/2014	9/15/2040	16.89	9.0%	118.40	7.1%	6.9%	120.39	17.61	Cheap	9.40
22	PBS35	3/30/2022	3/15/2042	18.38	6.8%	97.01	7.0%	6.9%	98.01	9.79	Cheap	10.45
23	PBS5	5/2/2013	4/15/2043	19.47	6.8%	99.35	6.8%	6.9%	97.88	(13.94)	Expensive	10.91
24	PBS28	7/23/2020	10/15/2046	22.97	7.8%	106.01	7.2%	7.0%	108.91	24.31	Cheap	11.19
25	PBS33	1/13/2022	6/15/2047	23.64	6.8%	95.33	7.2%	7.0%	97.47	19.21	Cheap	11.59
26	PBS15	7/21/2017	7/15/2047	23.72	8.0%	111.43	7.0%	7.0%	111.87	3.32	Cheap	11.40

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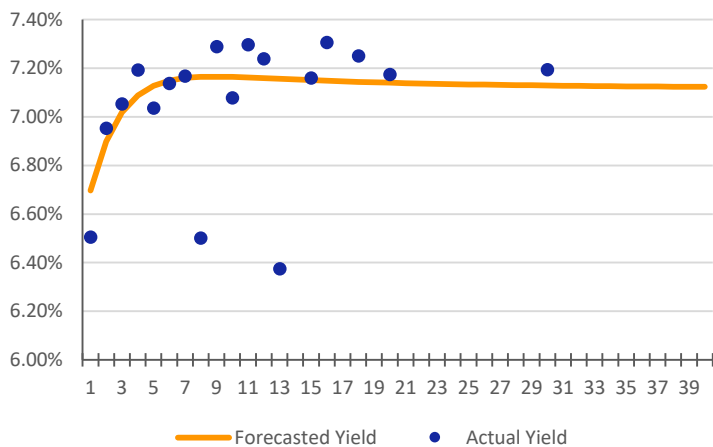


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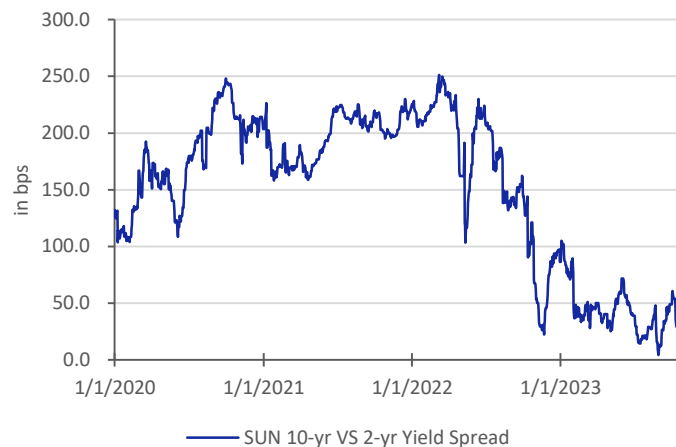
1 November 2023

Chart 1. Samuel's Yield Curve Forecast



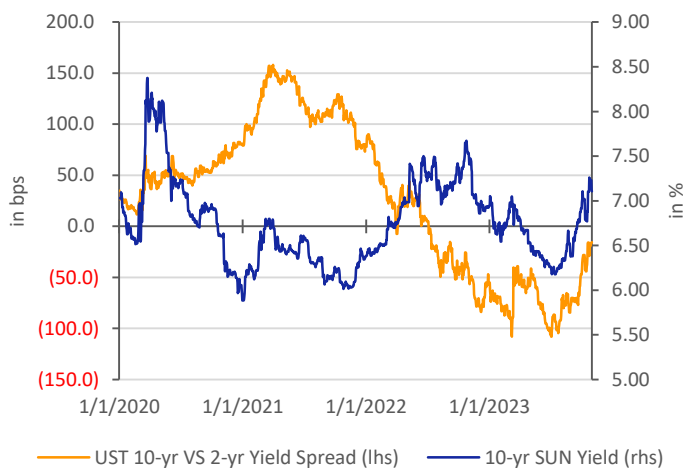
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



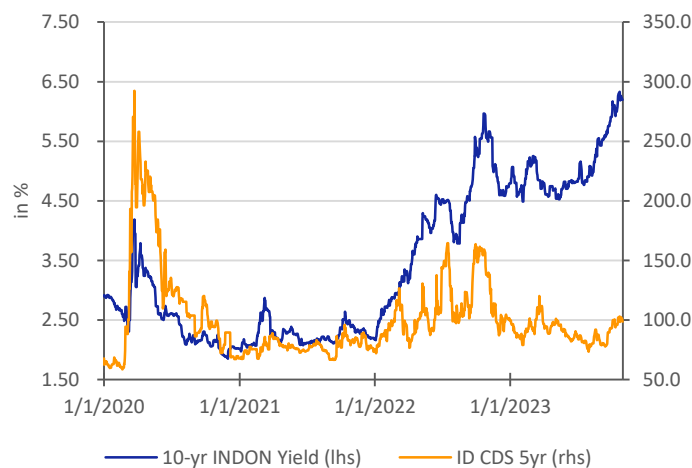
Source: Bloomberg

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



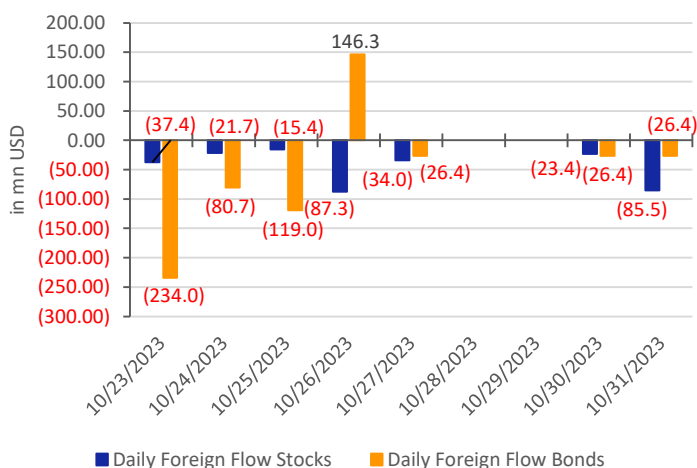
Source: Bloomberg

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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1 November 2023

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