

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

10 November 2023

Economic and Fixed Income Indicators

Currencies	11/9/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	(0.4)	0.9	(0.3)
GBP/USD	1.22	(0.5)	0.6	1.2
AUD/USD	0.64	(0.5)	0.5	(6.5)
USD/CHF	0.90	0.4	(0.8)	(2.3)
USD/JPY	151.4	0.2	(0.2)	15.4
Dollar Index	105.9	0.3	(0.7)	2.3
Bloomberg Asia Dollar Index	91.0	(0.1)	0.9	(3.8)
USD/KRW	1,310	(0.1)	(3.0)	3.5
USD/SGD	1.36	0.3	(0.7)	1.6
USD/CNY	7.28	0.1	(0.4)	5.6
USD/INR	83.3	0.0	0.0	0.7
USD/IDR	15,655	0.0	(1.4)	0.6
USD/IDR 1 Month NDF	15,690	0.3	(1.4)	1.0
USD/MYR	4.69	0.2	(1.5)	6.6
USD/THB	35.6	(0.0)	(1.0)	2.8
USD/PHP	55.9	(0.3)	(1.5)	0.2

Rates	11/9/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.62	13.2	(30.7)	74.9
Germany Bund 10-Year	2.65	3.0	(15.9)	7.6
Japan JGB 10-Year	0.84	(1.9)	(10.9)	41.6
US SOFR Overnight	5.32	0.0	(3.0)	102.0
LIBOR 1-Month	5.44	0.0	0.2	104.4
Indonesia INDOGB 10-Year	6.77	(2.5)	(33.4)	(16.7)
Indonesia INDOGB 5-Year	6.74	(0.2)	(31.0)	53.1
Indonesia INDOGB 2-Year	6.86	0.2	(9.6)	78.6
INDOGB-UST (bp)	214.89	(15.7)	(2.7)	(91.6)
Indonesia INDON 10-Year	5.86	(4.1)	(33.9)	106.2
Indonesia INDON 5-Year	5.46	(2.4)	(25.9)	76.9
Indonesia INDON 2-Year	5.37	(0.1)	(18.1)	57.5
INDON-UST (bp)	123.39	(17.3)	(3.2)	31.3
Indonesia Corporate AAA 10-Year	7.54	(2.7)	(38.5)	(21.1)
Indonesia Corporate AAA 5-Year	7.39	0.4	(28.4)	59.0
Indonesia Corporate AAA 2-Year	7.43	0.3	(5.2)	94.5
INDONIA	5.83	(2.8)	(1.8)	80.6
JIBOR 1-Month	6.66	0.0	0.2	45.5

Bond Indexes	11/9/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	176.5	(0.3)	1.4	0.3
EMBI Global Index	782.4	(0.3)	2.2	1.8
iShare USD EMBI Index	82.6	(0.4)	1.7	(2.6)
ICBI Index	365.8	0.0	1.4	6.1
IDMA Index	100.3	0.1	1.8	2.9
INDOBeX Government Bond Index	357.8	0.0	1.4	6.1
INDOBeX Corporate Bond Index	415.3	0.0	0.9	5.9

Prices	11/9/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	85.6	1.7	(13.2)	(14.0)
JCI	6,838	0.5	1.3	(0.2)
S&P-Goldman Sachs Commodity Index	555.5	(0.4)	(3.9)	(8.9)
FR0095	98.71	0.0	1.3	(0.4)
FR0096	101.57	0.2	2.2	1.0
FR0097	101.37	0.1	1.6	1.0
FR0098	102.27	0.2	2.3	1.8

Source: Bloomberg, SSI Research

Lionel Priyadi

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/10/2023 06:50	JN	Money Stock M2 YoY	Oct	--	2.40%
11/10/2023 06:50	JN	Money Stock M3 YoY	Oct	--	1.80%
11/10/2023 22:00	US	U. of Mich. Sentiment	Nov P	63.50	63.80
11/10/2023 22:00	US	U. of Mich. 1 Yr Inflation	Nov P	3.90%	4.20%

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

Powell's remarks shock the market

Fed Chair Jerome Powell's remarks at an IMF event, which mentioned that Fed officials were still unsure about the restrictive effect of its current monetary policy on inflation, triggered a global bond sell-off; the 10Y UST yield jumped 13 bps to 4.62%, while the S&P bond index for developed markets and EMBI for emerging markets fell -0.3%. We think the sell-off might be a catalyst that drives the 10Y INDOGB yield toward our target of 6.9-7.1%. Fundamentally, we believe Powell's statement is an attempt to maintain the level of financial restrictions in the United States financial industry, especially through market mechanisms for the 30Y UST. Market players remain confident that the FFR will remain at 5.5% in December, with a probability of 85%. However, if the US CPI inflation data for October (which will be released next Tuesday [11/14] shows an increase in the monthly inflation rate to 0.4% mom (Sep: 0.3% mom), we might see a market turmoil. We project the 10Y INDOGB yield to move up to 6.8-6.9% today, while Rupiah might depreciate to IDR 15,650-15,750 per USD.

Fixed Income News: Ministry of Finance absorbs USD 2bn (IDR 31.2tn) from global sukuk issuance, with total incoming bids of USD 5.6bn. The government issued two types of global sukuk, 5-year (with a yield of 5.4%) and 10-year (with a yield of 5.6%), with issuance value of USD 1bn each. We believe the additional funding will help strengthen Bank Indonesia's foreign exchange reserves. (CNBC Indonesia)

Global Economic News: China experienced another deflation in October of -0.2% yoy (Sep: 0% yoy; Cons: -0.1% yoy). The deflation was mainly caused by the decline in food prices. Meanwhile, core CPI inflation remained at 0.7% yoy (Sep: 0.7% yoy). PPI deflation rose slightly to -2.6% yoy (Sep: -2.5% yoy; Cons: -2.7% yoy). In our opinion, the data shows that China's economy will remain relatively weak until the end of the year. (Nikkei)

Domestic Economic News: Indonesia's real sales index fell to 201.1 in September, better than BI's projections (BI Sep Forc: 200.2), and is projected to reach 206.3 in October. This figure shows that Bank Indonesia is confident about the impact of the increase in the consumer confidence index to 124.3 (Sep: 121.7) in October on spending, especially in the food and beverage categories, as well as IT and communication-related tools. (Bank Indonesia)

Recommendation: FR0096, FR0097, FR0098, FR0100, FR0101.

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1	FR70	8/29/2013	3/15/2024	0.35	8.4%	100.68	6.2%	6.5%	100.63	(29.71)	Expensive	0.34
2	FR77	9/27/2018	5/15/2024	0.52	8.1%	100.92	6.2%	6.5%	100.79	(29.44)	Expensive	0.50
3	FR44	4/19/2007	9/15/2024	0.85	10.0%	102.71	6.6%	6.6%	102.80	1.75	Cheap	0.81
4	FR81	8/1/2019	6/15/2025	1.60	6.5%	99.85	6.6%	6.6%	99.79	(4.26)	Expensive	1.52
5	FR40	9/21/2006	9/15/2025	1.85	11.0%	107.20	6.8%	6.7%	107.44	8.99	Cheap	1.68
6	FR84	5/4/2020	2/15/2026	2.27	7.3%	100.89	6.8%	6.7%	101.15	11.51	Cheap	2.07
7	FR86	8/13/2020	4/15/2026	2.43	5.5%	97.37	6.7%	6.7%	97.33	(1.37)	Expensive	2.28
8	FR56	9/23/2010	9/15/2026	2.85	8.4%	104.28	6.7%	6.7%	104.19	(5.10)	Expensive	2.54
9	FR37	5/18/2006	9/15/2026	2.85	12.0%	113.87	6.6%	6.7%	113.45	(18.55)	Expensive	2.45
10	FR90	7/8/2021	4/15/2027	3.43	5.1%	95.56	6.6%	6.8%	95.03	(17.62)	Expensive	3.15
11	FR59	9/15/2011	5/15/2027	3.52	7.0%	100.87	6.7%	6.8%	100.69	(6.01)	Expensive	3.10
12	FR42	1/25/2007	7/15/2027	3.68	10.3%	110.70	6.9%	6.8%	111.13	10.89	Cheap	3.13
13	FR94	3/4/2022	1/15/2028	4.19	5.6%	95.00	7.0%	6.8%	95.66	19.14	Cheap	3.73
14	FR47	8/30/2007	2/15/2028	4.27	10.0%	111.15	6.9%	6.8%	111.64	10.81	Cheap	3.50
15	FR64	8/13/2012	5/15/2028	4.52	6.1%	97.67	6.7%	6.8%	97.32	(9.04)	Expensive	3.91
16	FR95	8/19/2022	8/15/2028	4.77	6.4%	98.72	6.7%	6.8%	98.15	(14.32)	Expensive	4.08
17	FR99	1/27/2023	1/15/2029	5.19	6.4%	98.09	6.8%	6.9%	98.06	(0.83)	Expensive	4.42
18	FR71	9/12/2013	3/15/2029	5.35	9.0%	109.36	6.9%	6.9%	109.47	1.36	Cheap	4.31
19	FR78	9/27/2018	5/15/2029	5.52	8.3%	106.50	6.8%	6.9%	106.28	(4.87)	Expensive	4.44
20	FR52	8/20/2009	8/15/2030	6.77	10.5%	118.71	7.0%	6.9%	119.22	7.58	Cheap	5.00
21	FR82	8/1/2019	9/15/2030	6.85	7.0%	100.70	6.9%	6.9%	100.53	(3.30)	Expensive	5.45
22	FRSDG1	10/27/2022	10/15/2030	6.94	7.4%	102.56	6.9%	6.9%	102.57	(0.14)	Expensive	5.48
23	FR87	8/13/2020	2/15/2031	7.27	6.5%	97.57	6.9%	6.9%	97.68	1.90	Cheap	5.74
24	FR85	5/4/2020	4/15/2031	7.44	7.8%	104.50	7.0%	6.9%	104.79	4.73	Cheap	5.73
25	FR73	8/6/2015	5/15/2031	7.52	8.8%	110.63	6.9%	6.9%	110.61	(0.56)	Expensive	5.59
26	FR54	7/22/2010	7/15/2031	7.68	9.5%	114.54	7.0%	6.9%	115.18	9.31	Cheap	5.67
27	FR91	7/8/2021	4/15/2032	8.44	6.4%	96.68	6.9%	6.9%	96.47	(3.43)	Expensive	6.52
28	FR58	7/21/2011	6/15/2032	8.61	8.3%	108.92	6.9%	6.9%	108.40	(8.07)	Expensive	6.28
29	FR74	11/10/2016	8/15/2032	8.77	7.5%	103.93	6.9%	6.9%	103.64	(4.71)	Expensive	6.44
30	FR96	8/19/2022	2/15/2033	9.28	7.0%	101.57	6.8%	6.9%	100.36	(17.99)	Expensive	6.80
31	FR65	8/30/2012	5/15/2033	9.52	6.6%	98.36	6.9%	7.0%	97.76	(8.74)	Expensive	7.00
32	FR100	8/24/2023	2/15/2034	10.28	6.6%	99.18	6.7%	7.0%	97.56	(22.60)	Expensive	7.40
33	FR68	8/1/2013	3/15/2034	10.35	8.4%	111.04	6.9%	7.0%	110.30	(9.81)	Expensive	7.13
34	FR80	7/4/2019	6/15/2035	11.61	7.5%	104.34	6.9%	7.0%	104.13	(2.76)	Expensive	7.85
35	FR72	7/9/2015	5/15/2036	12.52	8.3%	109.99	7.0%	7.0%	110.46	5.20	Cheap	8.01
36	FR88	1/7/2021	6/15/2036	12.61	6.3%	95.24	6.8%	7.0%	93.91	(16.51)	Expensive	8.62
37	FR45	5/24/2007	5/15/2037	13.52	9.8%	124.39	6.9%	7.0%	123.88	(5.32)	Expensive	8.13
38	FR93	1/6/2022	7/15/2037	13.69	6.4%	95.43	6.9%	7.0%	94.61	(9.78)	Expensive	9.07
39	FR75	8/10/2017	5/15/2038	14.52	7.5%	104.21	7.0%	7.0%	104.53	3.46	Cheap	8.93
40	FR98	9/15/2022	6/15/2038	14.61	7.1%	102.27	6.9%	7.0%	101.14	(12.33)	Expensive	9.16
41	FR50	1/24/2008	7/15/2038	14.69	10.5%	131.02	7.1%	7.0%	131.81	6.73	Cheap	8.49
42	FR79	1/7/2019	4/15/2039	15.44	8.4%	112.09	7.1%	7.0%	112.82	6.99	Cheap	9.14
43	FR83	11/7/2019	4/15/2040	16.44	7.5%	104.31	7.1%	7.0%	104.75	4.30	Cheap	9.68
44	FR57	4/21/2011	5/15/2041	17.53	9.5%	121.76	7.3%	7.0%	124.86	26.75	Cheap	9.33
45	FR62	2/9/2012	4/15/2042	18.44	6.4%	94.91	6.9%	7.0%	93.41	(15.18)	Expensive	10.71
46	FR92	7/8/2021	6/15/2042	18.61	7.1%	100.97	7.0%	7.0%	101.10	1.13	Cheap	10.38
47	FR97	8/19/2022	6/15/2043	19.61	7.1%	101.37	7.0%	7.0%	101.09	(2.73)	Expensive	10.66
48	FR67	7/18/2013	2/15/2044	20.28	8.8%	114.78	7.3%	7.0%	118.51	31.11	Cheap	10.15
49	FR76	9/22/2017	5/15/2048	24.53	7.4%	102.80	7.1%	7.0%	103.94	9.59	Cheap	11.48
50	FR89	1/7/2021	8/15/2051	27.78	6.9%	98.22	7.0%	7.0%	97.98	(2.17)	Expensive	12.24

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1	PBS31	7/29/2021	7/15/2024	0.68	4.0%	98.39	6.5%	5.7%	98.86	76.46	Cheap	0.67
2	PBS26	10/17/2019	10/15/2024	0.93	6.6%	100.33	6.2%	5.9%	100.66	35.60	Cheap	0.91
3	PBS36	8/25/2022	8/15/2025	1.77	5.4%	97.70	6.8%	6.3%	98.47	47.51	Cheap	1.67
4	PBS17	1/11/2018	10/15/2025	1.93	6.1%	99.50	6.4%	6.4%	99.56	3.50	Cheap	1.83
5	PBS32	7/29/2021	7/15/2026	2.68	4.9%	95.93	6.6%	6.6%	95.83	(3.47)	Expensive	2.52
6	PBS21	12/5/2018	11/15/2026	3.02	8.5%	104.55	6.8%	6.7%	104.92	12.56	Cheap	2.65
7	PBS3	2/2/2012	1/15/2027	3.19	6.0%	98.20	6.6%	6.7%	98.00	(6.99)	Expensive	2.91
8	PBS20	10/22/2018	10/15/2027	3.93	9.0%	107.51	6.8%	6.8%	107.40	(4.13)	Expensive	3.36
9	PBS18	6/4/2018	5/15/2028	4.52	7.6%	103.10	6.8%	6.9%	102.82	(7.34)	Expensive	3.81
10	PBS30	6/4/2021	7/15/2028	4.68	5.9%	95.65	7.0%	6.9%	95.94	7.76	Cheap	4.09
11	PBSG1	9/22/2022	9/15/2029	5.85	6.6%	99.73	6.7%	7.0%	98.34	(29.53)	Expensive	4.85
12	PBS23	5/15/2019	5/15/2030	6.52	8.1%	106.18	6.9%	7.0%	105.82	(6.99)	Expensive	5.08
13	PBS12	1/28/2016	11/15/2031	8.02	8.9%	112.39	6.8%	7.0%	111.20	(18.56)	Expensive	5.85
14	PBS24	5/28/2019	5/15/2032	8.52	8.4%	109.14	6.9%	7.0%	108.53	(9.38)	Expensive	6.18
15	PBS25	5/29/2019	5/15/2033	9.52	8.4%	109.19	7.0%	7.0%	109.22	0.24	Cheap	6.67
16	PBS29	1/14/2021	3/15/2034	10.35	6.4%	95.31	7.0%	7.0%	95.24	(1.17)	Expensive	7.50
17	PBS22	1/24/2019	4/15/2034	10.44	8.6%	108.44	7.4%	7.0%	111.66	41.45	Cheap	7.10
18	PBS37	1/12/2023	3/15/2036	12.36	6.9%	98.63	7.0%	7.0%	98.78	1.76	Cheap	8.30
19	PBS4	2/16/2012	2/15/2037	13.28	6.1%	92.35	7.0%	7.0%	92.13	(2.80)	Expensive	8.86
20	PBS34	1/13/2022	6/15/2039	15.61	6.5%	96.66	6.9%	7.0%	95.19	(16.09)	Expensive	9.71
21	PBS7	9/29/2014	9/15/2040	16.86	9.0%	120.79	6.9%	7.0%	119.54	(11.49)	Expensive	9.45
22	PBS35	3/30/2022	3/15/2042	18.36	6.8%	97.64	7.0%	7.0%	97.41	(2.42)	Expensive	10.45
23	PBS5	5/2/2013	4/15/2043	19.44	6.8%	99.44	6.8%	7.0%	97.37	(19.82)	Expensive	10.89
24	PBS28	7/23/2020	10/15/2046	22.95	7.8%	106.08	7.2%	7.0%	108.61	21.22	Cheap	11.17
25	PBS33	1/13/2022	6/15/2047	23.61	6.8%	95.87	7.1%	7.0%	97.24	12.26	Cheap	11.60
26	PBS15	7/21/2017	7/15/2047	23.70	8.0%	113.05	6.9%	7.0%	111.61	(11.54)	Expensive	11.46

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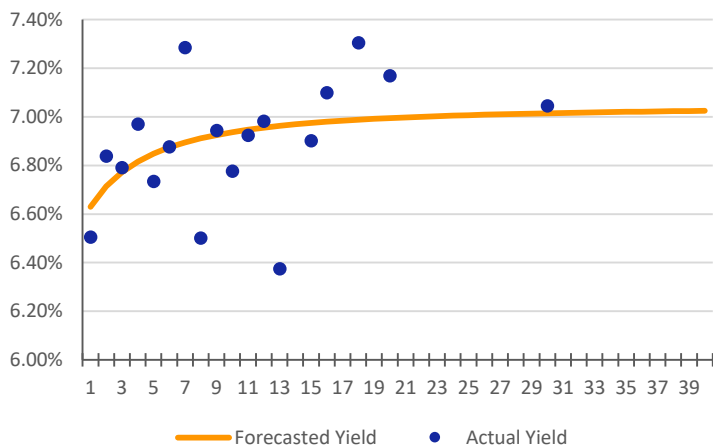


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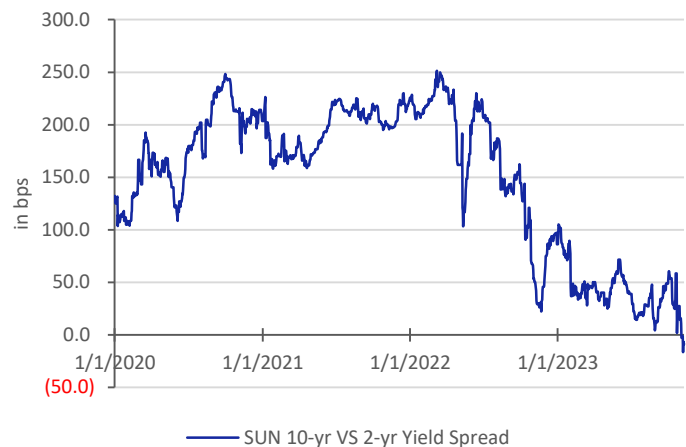
10 November 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



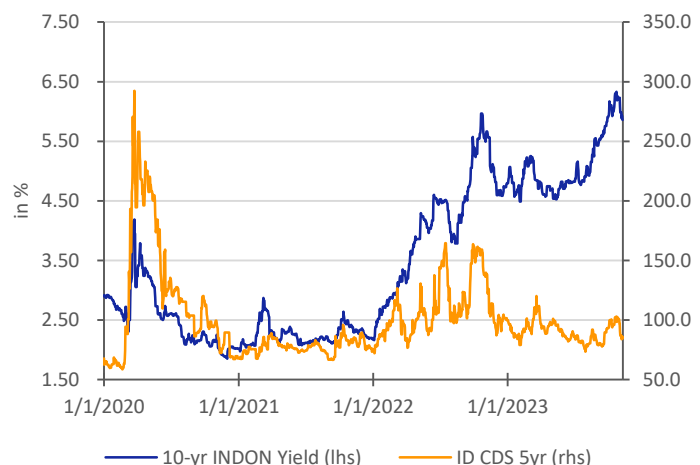
Source: Bloomberg

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



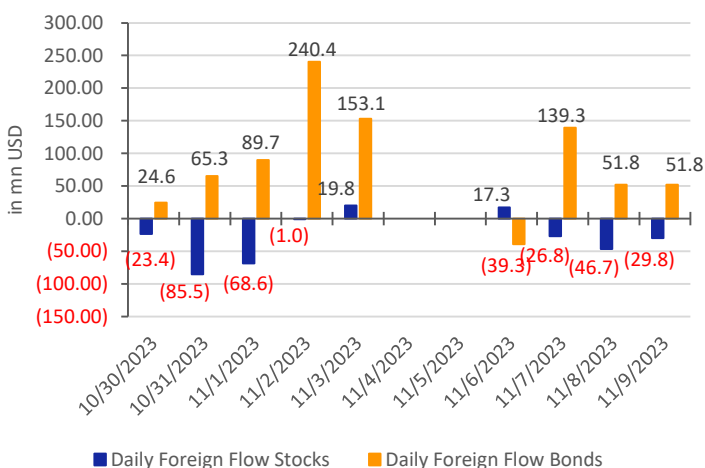
Source: Bloomberg

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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Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
Yosua Zisokhi	Cement, Cigarette, Paper, Plantation, Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolfrichardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Haikal Putra Samsul	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales	denzel.obaja@samuel.co.id	+6221 2854 8342
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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