

## 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

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## 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

## Pernyataan Powell di IMF kejutkan pasar global

Pidato Chairman Federal Reserve Jerome Powell pada acara IMF memicu aksi jual di pasar obligasi global. Pernyataan Powell bahwa para pejabat Federal Reserve masih belum yakin terhadap efek restriksi dari kebijakan moneter terhadap target inflasi saat ini mendorong naik yield 10Y UST sebesar 13 bps menjadi 4.62%. Indeks obligasi S&P untuk developed market dan EMBI untuk emerging market menurun -0.3%. Kami melihat tekanan jual di pasar global sebagai katalis untuk kenaikan yield 10Y INDOGB menuju target prediksi kami di 6.9-7.1%. Secara fundamental, kami melihat langkah ini sebagai upaya Powell untuk tetap menjaga level restriksi keuangan di industri finansial Amerika Serikat, terutama melalui mekanisme pasar atas instrumen 30Y UST. Para pelaku pasar tetap merasa yakin bahwa suku bunga FFR akan bertahan di 5.5% pada bulan Desember dengan probabilita 85%. Akan tetapi, gejolak pasar mungkin terjadi bila rilis inflasi CPI AS Selasa depan (14/11) untuk bulan Oktober menunjukkan kenaikan laju inflasi menjadi 0.4% mom (Sep: 0.3% mom). Kami memperkirakan yield 10Y INDOGB akan bergerak naik ke rentang 6.8-6.9% hari ini, yang disertai dengan depresiasi Rupiah ke rentang IDR 15,650-15,750 per USD.

**Fixed Income News: Kementerian Keuangan peroleh pendanaan USD 2bn (IDR 31.2tn) dari penerbitan global sukuk.** Total permintaan yang masuk mencapai USD 5.6bn. Global sukuk tersebut dibagi menjadi dua instrumen, yaitu tenor 5 tahun dengan yield 5.4% dan tenor 10 tahun dengan yield 5.6%. Nilai yang dirilis untuk masing-masing instrumen adalah USD 1bn. Kami melihat tindakan ini sebagai hal positif yang akan memperkuat cadangan devisa Bank Indonesia. (CNBC Indonesia)

**Global Economic News: Inflasi CPI Tiongkok kembali mengalami deflasi -0.2% yoy pada bulan Oktober (Sep: 0% yoy; Cons: -0.1% yoy).** Deflasi ini disebabkan oleh turunnya harga pangan. Sementara itu, inflasi inti CPI tetap bertahan di 0.7% yoy (Sep: 0.7% yoy). Deflasi PPI melebar tipis menjadi -2.6% yoy (Sep: -2.5% yoy; Cons: -2.7% yoy). Menurut kami, rilis data ini menunjukkan ekonomi Tiongkok masih akan lemah hingga akhir tahun ini. (Nikkei)

**Domestic Economic News: Indeks penjualan riil turun di bulan September menjadi 201.1 lebih baik dibandingkan proyeksi BI (BI Sep Forc: 200.2) dan diproyeksikan naik menjadi 206.3 di bulan Oktober.** Angka ini menunjukkan Bank Indonesia yakin terhadap dampak dari kenaikan indeks kepercayaan konsumen menjadi 124.3 (Sep: 121.7) di bulan Oktober terhadap peningkatan belanja, terutama pada kategori makanan dan minuman, serta alat-alat informasi dan komunikasi. (Bank Indonesia)

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

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10 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	0.35	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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10 November 2023

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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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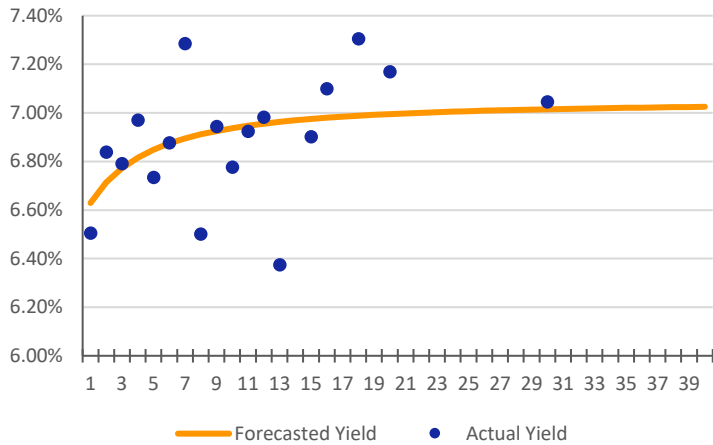


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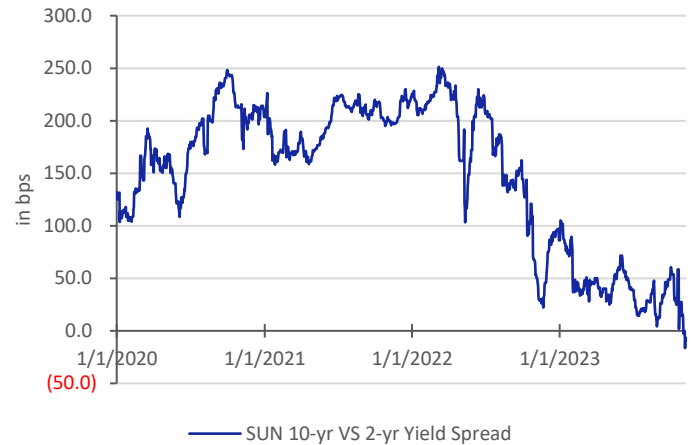
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Chart 1. Samuel's Yield Curve Forecast



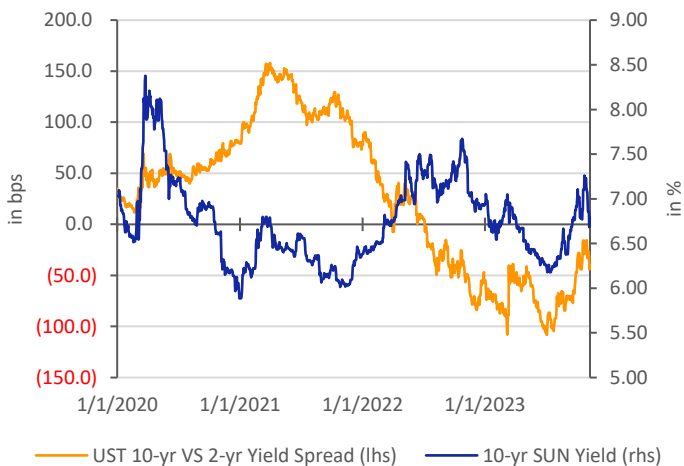
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



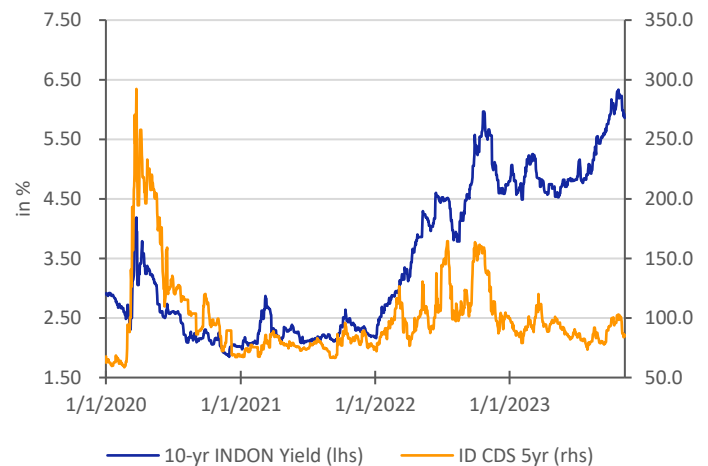
Source: Bloomberg

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



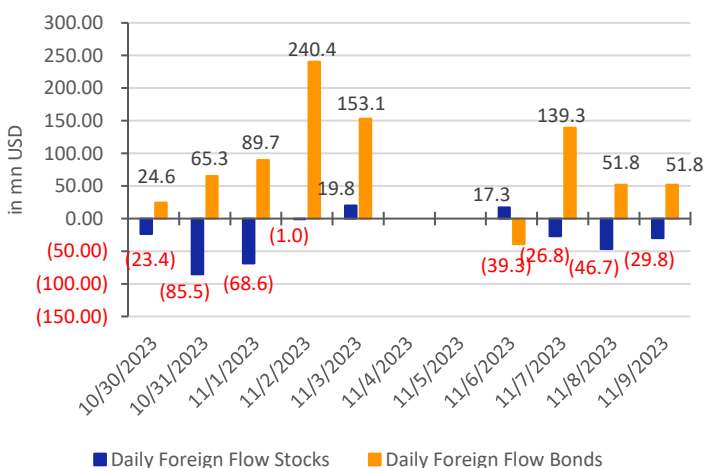
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



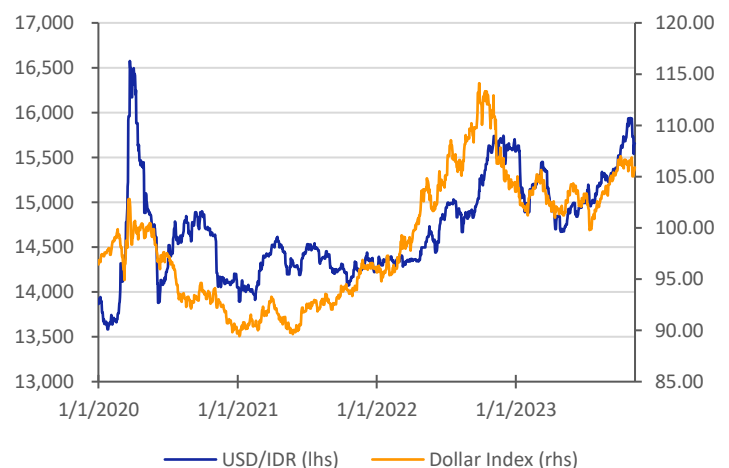
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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