

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

13 November 2023

## Economic and Fixed Income Indicators

Currencies	11/10/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	0.2	1.0	(0.2)
GBP/USD	1.22	0.0	0.6	1.2
AUD/USD	0.64	(0.1)	0.4	(6.6)
USD/CHF	0.90	(0.0)	(0.8)	(2.4)
USD/JPY	151.5	0.1	(0.1)	15.6
Dollar Index	105.9	(0.0)	(0.8)	2.3
Bloomberg Asia Dollar Index	90.7	(0.2)	0.7	(4.1)
USD/KRW	1,317	0.5	(2.5)	4.1
USD/SGD	1.36	0.0	(0.7)	1.6
USD/CNY	7.29	0.0	(0.4)	5.6
USD/INR	83.3	0.1	0.1	0.7
USD/IDR	15,695	0.3	(1.2)	0.8
USD/IDR 1 Month NDF	15,699	0.1	(1.4)	1.1
USD/MYR	4.71	0.3	(1.1)	6.9
USD/THB	35.9	0.9	(0.1)	3.7
USD/PHP	56.0	0.2	(1.4)	0.4

Rates	11/10/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.65	2.8	(27.9)	77.7
Germany Bund 10-Year	2.72	7.0	(8.9)	14.6
Japan JGB 10-Year	0.85	1.2	(9.7)	42.8
US SOFR Overnight	5.32	0.0	(3.0)	102.0
LIBOR 1-Month	5.44	0.1	0.3	104.5
Indonesia INDOGB 10-Year	6.85	7.9	(25.5)	(8.8)
Indonesia INDOGB 5-Year	6.87	13.5	(17.5)	66.6
Indonesia INDOGB 2-Year	6.95	8.2	(1.4)	86.8
INDOGB-UST (bp)	220.02	5.1	2.4	(86.5)
Indonesia INDON 10-Year	5.90	4.4	(29.5)	110.6
Indonesia INDON 5-Year	5.48	2.7	(23.2)	79.6
Indonesia INDON 2-Year	5.41	4.2	(13.9)	61.7
INDON-UST (bp)	125.02	1.6	(1.6)	32.9
Indonesia Corporate AAA 10-Year	7.61	7.5	(31.0)	(13.7)
Indonesia Corporate AAA 5-Year	7.54	14.2	(14.2)	73.2
Indonesia Corporate AAA 2-Year	7.51	8.1	2.9	102.6
INDONIA	5.82	(0.9)	(2.6)	79.7
JIBOR 1-Month	6.66	0.0	0.2	45.5

Bond Indexes	11/10/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	176.3	(0.1)	1.3	0.2
EMBI Global Index	781.4	(0.1)	2.1	1.7
iShare USD EMBI Index	82.5	(0.4)	1.6	(2.7)
ICBI Index	365.0	(0.2)	1.2	5.9
IDMA Index	100.0	(0.2)	1.6	2.7
INDOBeX Government Bond Index	357.0	(0.2)	1.2	5.9
INDOBeX Corporate Bond Index	414.9	(0.1)	0.8	5.8

Prices	11/10/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	86.8	1.3	(12.0)	(12.8)
JCI	6,809	(0.4)	0.8	(0.6)
S&P-Goldman Sachs Commodity Index	558.7	0.6	(3.3)	(8.4)
FR0095	98.19	(0.5)	0.7	(0.9)
FR0096	101.10	(0.5)	1.7	0.6
FR0097	101.36	(0.0)	1.6	1.0
FR0098	101.49	(0.8)	1.5	1.0

Source: Bloomberg, SSI Research

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/13/2023	GE	Current Account Balance	Sep	--	16.6b
11/13/2023 06:50	JN	PPI YoY	Oct	0.90%	2.00%
11/13/2023 13:00	JN	Machine Tool Orders YoY	Oct P	--	-11.20%
11/13/2023 23:00	US	NY Fed 1-Yr Inflation Expectations	Oct	--	3.67%

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

## Tekanan jual masih mebayang-bayangi pasar global

Aksi jual obligasi di pasar global berlanjut pada Jumat lalu (10/11) akibat rilis data ekspektasi inflasi konsumen Amerika Serikat yang naik diluar dugaan pada bulan November menjadi 4.4% yoy (Oct: 4.2% yoy; Cons: 4% yoy). Meskipun demikian, tekanan aksi jual tidak sekuat hari Kamis (9/11) karena sentimen konsumen yang melemah diluar dugaan menjadi 60.4 (Oct: 63.8; Cons: 63.7). Yield 10Y UST dan Bund naik masing-masing 3 dan 7 bps menjadi 4.65% dan 2.72%. Sementara itu, indeks obligasi S&P untuk developed market maupun EMBI untuk emerging market turun -0.1%. Situasi ini berpotensi mendorong naik yield 10Y dan 5Y INDOGB yang naik masing-masing 8 dan 14 bps menjadi 6.85% dan 6.87% Jumat lalu. Namun, yield spread antara 10Y dan 2Y INDOGB masih bertahan di -9 bps akibat aksi jual yang juga meningkatkan yield 2Y 8 bps menjadi 6.95%. Kami memperkirakan yield 10Y INDOGB masih akan bergerak naik ke rentang 6.85-6.95% hari ini. Sedangkan, Rupiah kemungkinan mengalami konsolidasi dalam rentang IDR 15,650-15,750 per USD akibat pergerakan indeks dolar yang mendarat pada Jumat lalu.

**Fixed Income News: Permintaan lelang SRBI kembali naik menjadi IDR 13.2tn (8/11: IDR 11.1tn).** Meskipun demikian, Bank Indonesia tetap menahan jumlah penerbitan baru SRBI di level IDR 6tn (8/11: IDR 3tn). Sementara itu, tingkat suku bunga diskonto SRBI 12M turun menjadi 6.99% (8/11: 7.01%). Kami menduga penurunan suplai SRBI juga ditujukan untuk menjaga animo pelaku pasar menjelang lelang SVB dan SuVBI tanggal (15/11) mendatang. (Bank Indonesia)

**Global Economic News: Pertumbuhan PDB UK turun di 3Q23 menjadi 0% qoq (2Q23: 0.2% qoq; Cons: -0.1% qoq).** Secara tahunan, pertumbuhan PDB 3Q23 Britania Raya (UK) tidak berubah dibandingkan kuartal sebelumnya 0.6% yoy (2Q23: 0.6% yoy; Cons: 0.5% yoy). Hal ini disebabkan oleh membaiknya pertumbuhan PDB UK di bulan September menjadi 1.3% yoy atau 0.2% mom (Aug: 0.5% yoy atau 0.1% qoq; Cons: 1% yoy atau 0% qoq). Menurut kami, kondisi ekonomi di zona Euro dan UK masih akan tertekan pada periode mendatang. (Reuters)

**Domestic Economic News: Harga rata-rata ICP Oktober turun menjadi USD 86.72 per bbl (Sep: USD 90.17 per bbl).** Hal ini disebabkan oleh penurunan harga minyak mentah Brent menjadi USD 89.1 per bbl (Sep: USD 92.4 per bbl). Menurut kami, penurunan ini akan terus berlanjut di bulan November dan mengurangi tekanan inflasi dalam negeri. (Kementerian ESDM)

**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	(31.50)	Expensive	0.34
2	FR77	9/27/2018	5/15/2024	0.52	8.1%	100.89	6.3%	6.5%	100.79	(23.54)	Expensive	0.50
3	FR44	4/19/2007	9/15/2024	0.85	10.0%	102.70	6.6%	6.6%	102.80	3.34	Cheap	0.81
4	FR81	8/1/2019	6/15/2025	1.60	6.5%	99.76	6.7%	6.6%	99.79	1.61	Cheap	1.52
5	FR40	9/21/2006	9/15/2025	1.85	11.0%	107.08	6.8%	6.7%	107.44	15.39	Cheap	1.68
6	FR84	5/4/2020	2/15/2026	2.27	7.3%	100.84	6.8%	6.7%	101.15	13.80	Cheap	2.07
7	FR86	8/13/2020	4/15/2026	2.43	5.5%	97.19	6.8%	6.7%	97.33	6.73	Cheap	2.28
8	FR56	9/23/2010	9/15/2026	2.85	8.4%	104.08	6.8%	6.7%	104.19	2.71	Cheap	2.54
9	FR37	5/18/2006	9/15/2026	2.85	12.0%	113.42	6.7%	6.7%	113.45	(2.31)	Expensive	2.45
10	FR90	7/8/2021	4/15/2027	3.43	5.1%	95.41	6.6%	6.8%	95.03	(12.46)	Expensive	3.15
11	FR59	9/15/2011	5/15/2027	3.52	7.0%	100.74	6.8%	6.8%	100.69	(1.68)	Expensive	3.10
12	FR42	1/25/2007	7/15/2027	3.68	10.3%	110.72	6.9%	6.8%	111.13	10.39	Cheap	3.13
13	FR94	3/4/2022	1/15/2028	4.19	5.6%	95.00	7.0%	6.8%	95.66	19.10	Cheap	3.73
14	FR47	8/30/2007	2/15/2028	4.27	10.0%	111.08	6.9%	6.8%	111.64	12.59	Cheap	3.50
15	FR64	8/13/2012	5/15/2028	4.52	6.1%	97.45	6.8%	6.8%	97.32	(3.19)	Expensive	3.91
16	FR95	8/19/2022	8/15/2028	4.77	6.4%	98.19	6.8%	6.8%	98.15	(1.19)	Expensive	4.08
17	FR99	1/27/2023	1/15/2029	5.19	6.4%	98.09	6.8%	6.9%	98.06	(0.82)	Expensive	4.42
18	FR71	9/12/2013	3/15/2029	5.35	9.0%	109.25	6.9%	6.9%	109.47	3.68	Cheap	4.31
19	FR78	9/27/2018	5/15/2029	5.52	8.3%	106.31	6.9%	6.9%	106.28	(0.79)	Expensive	4.44
20	FR52	8/20/2009	8/15/2030	6.77	10.5%	118.25	7.1%	6.9%	119.22	15.25	Cheap	4.99
21	FR82	8/1/2019	9/15/2030	6.85	7.0%	100.35	6.9%	6.9%	100.53	3.20	Cheap	5.45
22	FRSDG1	10/27/2022	10/15/2030	6.94	7.4%	102.43	6.9%	6.9%	102.57	2.18	Cheap	5.48
23	FR87	8/13/2020	2/15/2031	7.27	6.5%	96.96	7.0%	6.9%	97.68	12.97	Cheap	5.73
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%	110.29	7.0%	6.9%	110.61	4.91	Cheap	5.59
26	FR54	7/22/2010	7/15/2031	7.68	9.5%	114.12	7.1%	6.9%	115.18	15.90	Cheap	5.66
27	FR91	7/8/2021	4/15/2032	8.44	6.4%	96.66	6.9%	6.9%	96.47	(3.03)	Expensive	6.52
28	FR58	7/21/2011	6/15/2032	8.61	8.3%	108.80	6.9%	6.9%	108.40	(6.28)	Expensive	6.28
29	FR74	11/10/2016	8/15/2032	8.77	7.5%	103.51	7.0%	6.9%	103.64	1.52	Cheap	6.44
30	FR96	8/19/2022	2/15/2033	9.28	7.0%	101.10	6.8%	6.9%	100.36	(11.17)	Expensive	6.80
31	FR65	8/30/2012	5/15/2033	9.52	6.6%	97.91	6.9%	7.0%	97.76	(2.25)	Expensive	6.99
32	FR100	8/24/2023	2/15/2034	10.28	6.6%	99.04	6.8%	7.0%	97.56	(20.66)	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%	103.94	7.0%	7.0%	104.13	2.12	Cheap	7.84
35	FR72	7/9/2015	5/15/2036	12.52	8.3%	109.98	7.0%	7.0%	110.46	5.33	Cheap	8.01
36	FR88	1/7/2021	6/15/2036	12.61	6.3%	94.97	6.9%	7.0%	93.91	(13.26)	Expensive	8.61
37	FR45	5/24/2007	5/15/2037	13.52	9.8%	124.39	6.9%	7.0%	123.88	(5.31)	Expensive	8.13
38	FR93	1/6/2022	7/15/2037	13.69	6.4%	95.32	6.9%	7.0%	94.61	(8.45)	Expensive	9.07
39	FR75	8/10/2017	5/15/2038	14.52	7.5%	104.02	7.1%	7.0%	104.53	5.48	Cheap	8.93
40	FR98	9/15/2022	6/15/2038	14.61	7.1%	101.49	7.0%	7.0%	101.14	(3.90)	Expensive	9.14
41	FR50	1/24/2008	7/15/2038	14.69	10.5%	131.08	7.1%	7.0%	131.81	6.18	Cheap	8.49
42	FR79	1/7/2019	4/15/2039	15.44	8.4%	112.03	7.1%	7.0%	112.82	7.58	Cheap	9.13
43	FR83	11/7/2019	4/15/2040	16.44	7.5%	104.19	7.1%	7.0%	104.75	5.56	Cheap	9.68
44	FR57	4/21/2011	5/15/2041	17.53	9.5%	121.77	7.3%	7.0%	124.86	26.64	Cheap	9.33
45	FR62	2/9/2012	4/15/2042	18.44	6.4%	94.72	6.9%	7.0%	93.41	(13.35)	Expensive	10.70
46	FR92	7/8/2021	6/15/2042	18.61	7.1%	100.69	7.1%	7.0%	101.10	3.90	Cheap	10.36
47	FR97	8/19/2022	6/15/2043	19.61	7.1%	101.36	7.0%	7.0%	101.09	(2.64)	Expensive	10.66
48	FR67	7/18/2013	2/15/2044	20.28	8.8%	114.99	7.3%	7.0%	118.51	29.38	Cheap	10.16
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%	97.98	7.0%	7.0%	97.98	(0.16)	Expensive	12.22

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1	PBS31	7/29/2021	7/15/2024	0.68	4.0%	98.35	6.5%	5.7%	98.86	81.73	Cheap	0.67
2	PBS26	10/17/2019	10/15/2024	0.93	6.6%	100.32	6.3%	5.9%	100.66	36.17	Cheap	0.91
3	PBS36	8/25/2022	8/15/2025	1.77	5.4%	97.57	6.9%	6.3%	98.47	56.22	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%	95.96	6.5%	6.6%	95.83	(5.11)	Expensive	2.52
6	PBS21	12/5/2018	11/15/2026	3.02	8.5%	104.55	6.8%	6.7%	104.92	12.74	Cheap	2.65
7	PBS3	2/2/2012	1/15/2027	3.19	6.0%	98.21	6.6%	6.7%	98.00	(7.48)	Expensive	2.91
8	PBS20	10/22/2018	10/15/2027	3.93	9.0%	107.49	6.8%	6.8%	107.40	(3.72)	Expensive	3.36
9	PBS18	6/4/2018	5/15/2028	4.52	7.6%	103.10	6.8%	6.9%	102.82	(7.51)	Expensive	3.81
10	PBS30	6/4/2021	7/15/2028	4.68	5.9%	95.50	7.0%	6.9%	95.94	11.53	Cheap	4.09
11	PBSG1	9/22/2022	9/15/2029	5.85	6.6%	99.80	6.7%	7.0%	98.34	(31.12)	Expensive	4.85
12	PBS23	5/15/2019	5/15/2030	6.52	8.1%	106.32	6.9%	7.0%	105.82	(9.56)	Expensive	5.08
13	PBS12	1/28/2016	11/15/2031	8.02	8.9%	112.73	6.8%	7.0%	111.20	(23.81)	Expensive	5.86
14	PBS24	5/28/2019	5/15/2032	8.52	8.4%	109.47	6.9%	7.0%	108.53	(14.37)	Expensive	6.18
15	PBS25	5/29/2019	5/15/2033	9.52	8.4%	109.59	7.0%	7.0%	109.22	(5.36)	Expensive	6.68
16	PBS29	1/14/2021	3/15/2034	10.35	6.4%	96.01	6.9%	7.0%	95.24	(11.08)	Expensive	7.52
17	PBS22	1/24/2019	4/15/2034	10.44	8.6%	108.86	7.4%	7.0%	111.66	35.88	Cheap	7.10
18	PBS37	1/12/2023	3/15/2036	12.36	6.9%	98.69	7.0%	7.0%	98.78	0.94	Cheap	8.30
19	PBS4	2/16/2012	2/15/2037	13.28	6.1%	92.46	7.0%	7.0%	92.13	(4.12)	Expensive	8.86
20	PBS34	1/13/2022	6/15/2039	15.61	6.5%	96.49	6.9%	7.0%	95.19	(14.17)	Expensive	9.71
21	PBS7	9/29/2014	9/15/2040	16.86	9.0%	119.84	7.0%	7.0%	119.54	(3.03)	Expensive	9.42
22	PBS35	3/30/2022	3/15/2042	18.36	6.8%	97.65	7.0%	7.0%	97.41	(2.43)	Expensive	10.45
23	PBS5	5/2/2013	4/15/2043	19.44	6.8%	99.32	6.8%	7.0%	97.37	(18.67)	Expensive	10.88
24	PBS28	7/23/2020	10/15/2046	22.95	7.8%	107.45	7.1%	7.0%	108.61	9.52	Cheap	11.24
25	PBS33	1/13/2022	6/15/2047	23.61	6.8%	95.79	7.1%	7.0%	97.24	13.01	Cheap	11.59
26	PBS15	7/21/2017	7/15/2047	23.70	8.0%	112.94	6.9%	7.0%	111.61	(10.70)	Expensive	11.45

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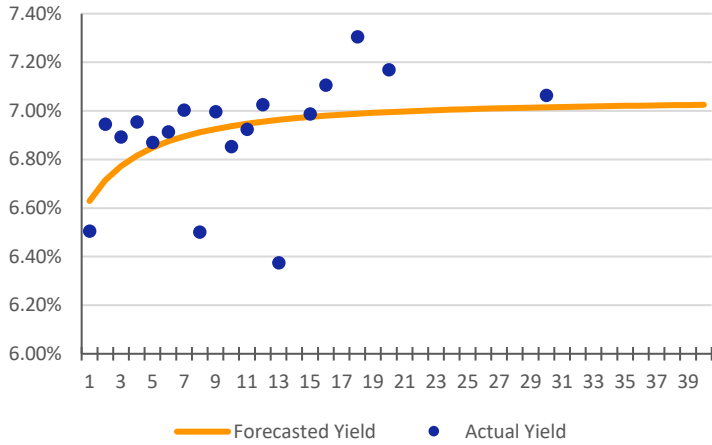


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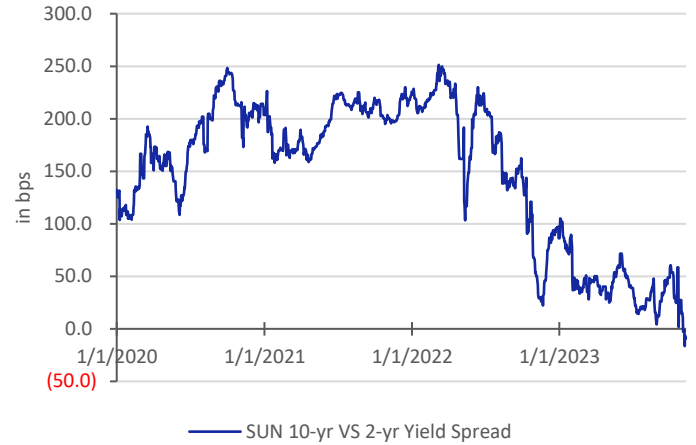
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Chart 1. Samuel's Yield Curve Forecast



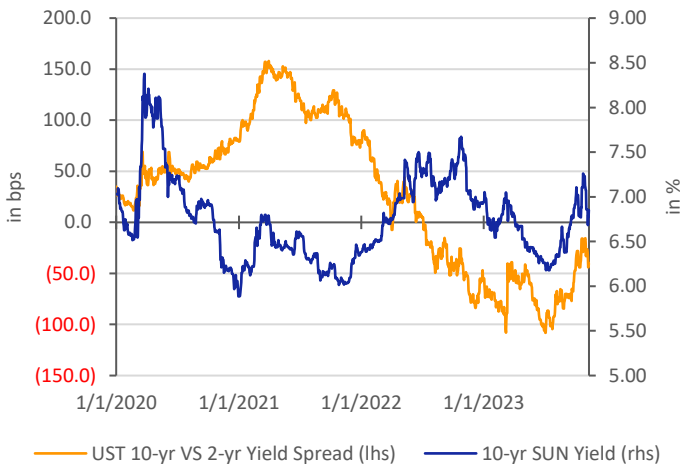
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



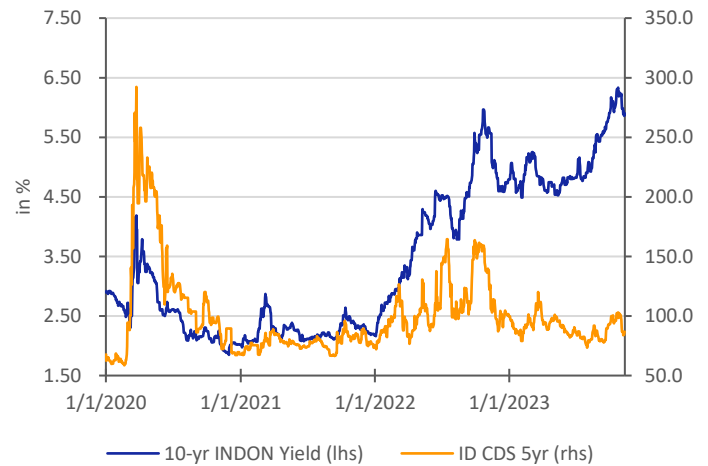
Source: Bloomberg

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



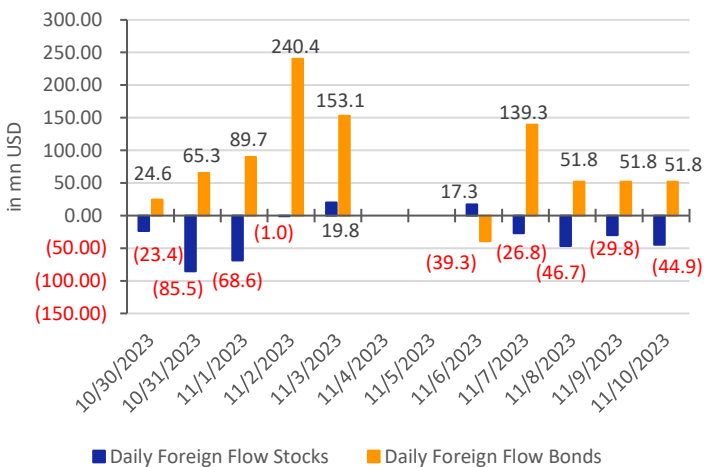
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



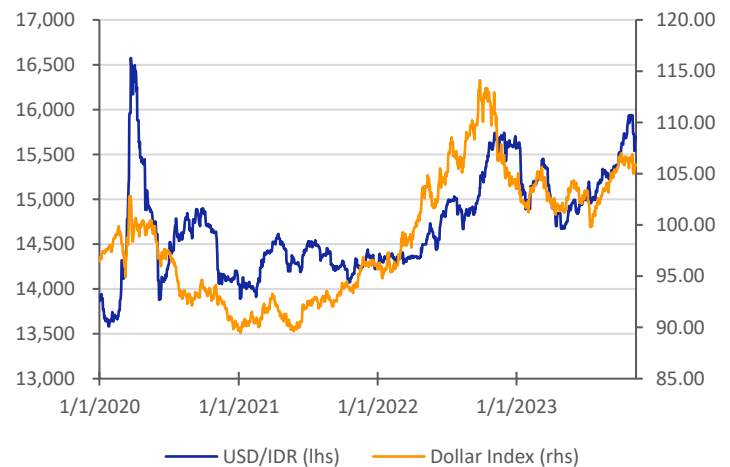
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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