

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

14 November 2023

Economic and Fixed Income Indicators

Currencies	11/13/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	0.1	1.2	(0.1)
GBP/USD	1.23	0.4	1.0	1.6
AUD/USD	0.64	0.3	0.6	(6.4)
USD/CHF	0.90	(0.1)	(1.0)	(2.5)
USD/JPY	151.7	0.1	0.0	15.7
Dollar Index	105.6	(0.2)	(1.0)	2.0
Bloomberg Asia Dollar Index	90.7	(0.1)	0.6	(4.1)
USD/KRW	1,325	0.6	(1.9)	4.7
USD/SGD	1.36	(0.1)	(0.8)	1.5
USD/CNY	7.29	0.0	(0.4)	5.7
USD/INR	83.3	(0.0)	0.1	0.7
USD/IDR	15,700	0.0	(1.2)	0.8
USD/IDR 1 Month NDF	15,688	(0.1)	(1.4)	1.0
USD/MYR	4.71	0.0	(1.1)	6.9
USD/THB	36.0	0.3	0.2	4.1
USD/PHP	56.1	0.2	(1.2)	0.6
Rates	11/13/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.64	(1.2)	(29.1)	76.5
Germany Bund 10-Year	2.71	(0.4)	(9.3)	14.2
Japan JGB 10-Year	0.87	2.1	(7.6)	44.9
US SOFR Overnight	5.32	0.0	(3.0)	102.0
LIBOR 1-Month	5.44	0.0	0.3	104.5
Indonesia INDOGB 10-Year	6.85	0.0	(25.5)	(8.8)
Indonesia INDOGB 5-Year	6.91	3.7	(13.8)	70.3
Indonesia INDOGB 2-Year	6.94	(0.2)	(1.6)	86.6
INDOGB-UST (bp)	221.21	1.2	3.6	(85.3)
Indonesia INDON 10-Year	5.91	0.8	(28.7)	111.4
Indonesia INDON 5-Year	5.47	(0.9)	(24.1)	78.7
Indonesia INDON 2-Year	5.41	(0.1)	(14.0)	61.6
INDON-UST (bp)	127.01	2.0	0.4	34.9
Indonesia Corporate AAA 10-Year	7.61	(0.2)	(31.2)	(13.9)
Indonesia Corporate AAA 5-Year	7.58	4.3	(9.8)	77.5
Indonesia Corporate AAA 2-Year	7.51	(0.2)	2.7	102.4
INDONIA	5.84	2.3	(0.3)	82.0
JIBOR 1-Month	6.66	0.0	0.2	45.5
Bond Indexes	11/13/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	176.3	0.0	1.3	0.2
EMBI Global Index	779.4	(0.3)	1.8	1.5
iShare USD EMBI Index	82.2	(0.3)	1.3	(2.9)
ICBI Index	364.8	(0.1)	1.1	5.8
IDMA Index	99.9	(0.1)	1.4	2.6
INDOBeX Government Bond Index	356.8	(0.1)	1.1	5.8
INDOBeX Corporate Bond Index	414.9	(0.0)	0.8	5.8
Prices	11/13/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.5	(2.7)	(14.4)	(15.2)
JCI	6,838	0.4	1.3	(0.2)
S&P-Goldman Sachs Commodity Index	566.9	1.5	(1.9)	(7.1)
FR0095	98.04	(0.2)	0.6	(1.1)
FR0096	101.10	0.0	1.7	0.6
FR0097	101.21	(0.1)	1.4	0.9
FR0098	101.46	(0.0)	1.5	1.0

Source: Bloomberg, SSI Research

Market players are waiting for US CPI inflation data

Global markets moved sideways yesterday (11/13), which indicates investors' wait-and-see approach ahead of the release of US CPI inflation data for October, with a consensus estimate of 3.3% yoy (Sep: 3.7% yoy). Meanwhile, the core CPI inflation rate is expected to remain at 4.1% yoy with a monthly inflation rate of 0.3% mom. We might see another market turmoil if the monthly core inflation rate beats consensus and reach 0.4% mom or higher, which might happen considering the strong supercore inflation pressure from the services sector in the previous month. If this scenario occurs, the yield of all INDOGB tenors might go up, with a 10Y yield target of 6.9-7.1%. We project the 10Y INDOGB yield to stay between 6.85-6.95% today, while Rupiah might fluctuate between 15,600-15,700 per USD following the drop of the US dollar index (-0.2% to 105.6).

Fixed Income News: Ministry of Finance will hold a SUN auction today with an indicative target of IDR 19tn. In today's auction, the ministry will reissue the 5-year FR0101 instrument which was just launched at the previous auction (10/31), with a yield of 7.06% and a nominal value of IDR 10.5tn. We expect the government to issue IDR 18-22tn worth of new SUNs today (10/31: IDR 19.3tn), supported by the increase in demand at the October 31 auction to IDR 35.9tn (10/17: IDR 17tn). (DJPPR)

Global Economic News: ECB survey shows an increase in 1-year consumer inflation expectations in September to 4% (Aug: 3.5%). However, 3-year inflation expectations remained at 2.5%. In our opinion, the data might encourage European Central Bank (ECB) officials to consider the option of raising ECB's benchmark interest rates until December. (European Central Bank)

Domestic Economic News: The government cancels excise taxes on plastic and sweetened beverages. The cancellation is made official with Presidential Regulation no. 75/2023, which revises Presidential Decree no. 130/2022. This decision caused the government to lose a potential source of revenue of IDR 4.1tn, which should help support the 2023 State Budget. However, the decision will benefit companies that rely on plastic packaging and F&B producers. (Kontan)

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

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/14/2023 14:00	UK	Average Weekly Earnings 3M/YoY	Sep	7.90%	8.10%
11/14/2023 17:00	EC	ZEW Survey Expectations	Nov	--	2.30
11/14/2023 20:30	US	CPI YoY	Oct	3.30%	3.70%
11/14/2023 20:30	US	CPI Ex Food and Energy YoY	Oct	4.10%	4.10%

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

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1	FR70	8/29/2013	3/15/2024	0.34	8.4%	100.67	6.2%	6.4%	100.65	(18.42)	Expensive	0.33
2	FR77	9/27/2018	5/15/2024	0.50	8.1%	100.85	6.4%	6.4%	100.82	(8.04)	Expensive	0.49
3	FR44	4/19/2007	9/15/2024	0.84	10.0%	102.69	6.6%	6.5%	102.80	7.36	Cheap	0.80
4	FR81	8/1/2019	6/15/2025	1.59	6.5%	99.66	6.7%	6.7%	99.77	7.23	Cheap	1.51
5	FR40	9/21/2006	9/15/2025	1.84	11.0%	107.10	6.8%	6.7%	107.35	10.72	Cheap	1.67
6	FR84	5/4/2020	2/15/2026	2.26	7.3%	100.82	6.8%	6.7%	101.06	10.63	Cheap	2.06
7	FR86	8/13/2020	4/15/2026	2.42	5.5%	97.15	6.8%	6.8%	97.25	4.59	Cheap	2.27
8	FR56	9/23/2010	9/15/2026	2.84	8.4%	104.03	6.8%	6.8%	104.04	(0.72)	Expensive	2.53
9	FR37	5/18/2006	9/15/2026	2.84	12.0%	113.22	6.8%	6.8%	113.27	(1.02)	Expensive	2.43
10	FR90	7/8/2021	4/15/2027	3.42	5.1%	95.28	6.7%	6.8%	94.88	(13.28)	Expensive	3.14
11	FR59	9/15/2011	5/15/2027	3.50	7.0%	100.66	6.8%	6.8%	100.52	(4.60)	Expensive	3.09
12	FR42	1/25/2007	7/15/2027	3.67	10.3%	110.42	7.0%	6.8%	110.90	12.99	Cheap	3.12
13	FR94	3/4/2022	1/15/2028	4.18	5.6%	95.00	7.0%	6.9%	95.47	13.60	Cheap	3.72
14	FR47	8/30/2007	2/15/2028	4.26	10.0%	110.99	7.0%	6.9%	111.39	8.98	Cheap	3.48
15	FR64	8/13/2012	5/15/2028	4.51	6.1%	97.19	6.9%	6.9%	97.12	(1.92)	Expensive	3.90
16	FR95	8/19/2022	8/15/2028	4.76	6.4%	98.03	6.9%	6.9%	97.94	(2.48)	Expensive	4.07
17	FR99	1/27/2023	1/15/2029	5.18	6.4%	98.09	6.8%	6.9%	97.84	(6.04)	Expensive	4.41
18	FR71	9/12/2013	3/15/2029	5.34	9.0%	109.14	6.9%	6.9%	109.21	0.81	Cheap	4.29
19	FR78	9/27/2018	5/15/2029	5.51	8.3%	106.14	6.9%	6.9%	106.04	(2.32)	Expensive	4.43
20	FR52	8/20/2009	8/15/2030	6.76	10.5%	118.15	7.1%	6.9%	118.94	12.57	Cheap	4.98
21	FR82	8/1/2019	9/15/2030	6.84	7.0%	100.13	7.0%	6.9%	100.30	3.01	Cheap	5.43
22	FRSDG1	10/27/2022	10/15/2030	6.93	7.4%	102.43	6.9%	6.9%	102.33	(2.03)	Expensive	5.47
23	FR87	8/13/2020	2/15/2031	7.26	6.5%	96.87	7.1%	7.0%	97.46	10.56	Cheap	5.72
24	FR85	5/4/2020	4/15/2031	7.42	7.8%	104.50	7.0%	7.0%	104.56	0.80	Cheap	5.72
25	FR73	8/6/2015	5/15/2031	7.51	8.8%	110.15	7.0%	7.0%	110.36	3.39	Cheap	5.58
26	FR54	7/22/2010	7/15/2031	7.67	9.5%	114.12	7.1%	7.0%	114.93	12.09	Cheap	5.65
27	FR91	7/8/2021	4/15/2032	8.43	6.4%	96.67	6.9%	7.0%	96.27	(6.46)	Expensive	6.51
28	FR58	7/21/2011	6/15/2032	8.59	8.3%	109.07	6.8%	7.0%	108.18	(13.51)	Expensive	6.28
29	FR74	11/10/2016	8/15/2032	8.76	7.5%	103.39	7.0%	7.0%	103.42	0.24	Cheap	6.42
30	FR96	8/19/2022	2/15/2033	9.27	7.0%	100.58	6.9%	7.0%	100.16	(6.46)	Expensive	6.78
31	FR65	8/30/2012	5/15/2033	9.51	6.6%	97.79	6.9%	7.0%	97.57	(3.19)	Expensive	6.98
32	FR100	8/24/2023	2/15/2034	10.27	6.6%	99.04	6.8%	7.0%	97.39	(23.15)	Expensive	7.38
33	FR68	8/1/2013	3/15/2034	10.34	8.4%	110.69	6.9%	7.0%	110.11	(7.88)	Expensive	7.12
34	FR80	7/4/2019	6/15/2035	11.59	7.5%	103.97	7.0%	7.0%	103.96	(0.21)	Expensive	7.83
35	FR72	7/9/2015	5/15/2036	12.51	8.3%	109.98	7.0%	7.0%	110.30	3.54	Cheap	8.00
36	FR88	1/7/2021	6/15/2036	12.60	6.3%	94.91	6.9%	7.0%	93.78	(14.14)	Expensive	8.60
37	FR45	5/24/2007	5/15/2037	13.51	9.8%	124.34	6.9%	7.0%	123.72	(6.34)	Expensive	8.12
38	FR93	1/6/2022	7/15/2037	13.68	6.4%	95.32	6.9%	7.0%	94.50	(9.89)	Expensive	9.05
39	FR75	8/10/2017	5/15/2038	14.51	7.5%	103.94	7.1%	7.0%	104.41	5.03	Cheap	8.92
40	FR98	9/15/2022	6/15/2038	14.60	7.1%	101.42	7.0%	7.0%	101.03	(4.34)	Expensive	9.13
41	FR50	1/24/2008	7/15/2038	14.68	10.5%	131.13	7.1%	7.0%	131.66	4.43	Cheap	8.48
42	FR79	1/7/2019	4/15/2039	15.43	8.4%	111.85	7.1%	7.0%	112.70	8.22	Cheap	9.12
43	FR83	11/7/2019	4/15/2040	16.43	7.5%	104.07	7.1%	7.0%	104.66	5.78	Cheap	9.66
44	FR57	4/21/2011	5/15/2041	17.52	9.5%	121.77	7.3%	7.0%	124.76	25.86	Cheap	9.32
45	FR62	2/9/2012	4/15/2042	18.43	6.4%	94.74	6.9%	7.0%	93.35	(14.11)	Expensive	10.69
46	FR92	7/8/2021	6/15/2042	18.60	7.1%	100.63	7.1%	7.0%	101.04	3.88	Cheap	10.35
47	FR97	8/19/2022	6/15/2043	19.60	7.1%	101.21	7.0%	7.0%	101.04	(1.71)	Expensive	10.64
48	FR67	7/18/2013	2/15/2044	20.27	8.8%	115.13	7.3%	7.0%	118.46	27.74	Cheap	10.15
49	FR76	9/22/2017	5/15/2048	24.52	7.4%	102.80	7.1%	7.0%	103.94	9.63	Cheap	11.47
50	FR89	1/7/2021	8/15/2051	27.77	6.9%	98.16	7.0%	7.0%	98.00	(1.42)	Expensive	12.23

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1	PBS31	7/29/2021	7/15/2024	0.67	4.0%	98.35	6.6%	6.4%	98.44	16.02	Cheap	0.66
2	PBS26	10/17/2019	10/15/2024	0.92	6.6%	100.30	6.3%	6.4%	100.17	(16.42)	Expensive	0.90
3	PBS36	8/25/2022	8/15/2025	1.76	5.4%	97.57	6.9%	6.5%	98.12	34.40	Cheap	1.66
4	PBS17	1/11/2018	10/15/2025	1.92	6.1%	99.18	6.6%	6.5%	99.26	4.19	Cheap	1.82
5	PBS32	7/29/2021	7/15/2026	2.67	4.9%	95.85	6.6%	6.6%	95.81	(1.40)	Expensive	2.51
6	PBS21	12/5/2018	11/15/2026	3.01	8.5%	104.54	6.8%	6.6%	105.00	16.18	Cheap	2.64
7	PBS3	2/2/2012	1/15/2027	3.18	6.0%	98.21	6.6%	6.7%	98.17	(1.85)	Expensive	2.89
8	PBS20	10/22/2018	10/15/2027	3.92	9.0%	107.69	6.7%	6.7%	107.81	2.52	Cheap	3.35
9	PBS18	6/4/2018	5/15/2028	4.51	7.6%	103.40	6.7%	6.7%	103.40	(0.05)	Expensive	3.80
10	PBS30	6/4/2021	7/15/2028	4.67	5.9%	96.87	6.7%	6.7%	96.56	(8.22)	Expensive	4.09
11	PBSG1	9/22/2022	9/15/2029	5.84	6.6%	100.50	6.5%	6.8%	99.16	(28.26)	Expensive	4.84
12	PBS23	5/15/2019	5/15/2030	6.51	8.1%	107.21	6.7%	6.8%	106.73	(9.13)	Expensive	5.08
13	PBS12	1/28/2016	11/15/2031	8.01	8.9%	113.53	6.7%	6.9%	112.17	(21.00)	Expensive	5.86
14	PBS24	5/28/2019	5/15/2032	8.51	8.4%	109.97	6.8%	6.9%	109.46	(7.73)	Expensive	6.18
15	PBS25	5/29/2019	5/15/2033	9.51	8.4%	109.56	7.0%	6.9%	110.09	7.13	Cheap	6.67
16	PBS29	1/14/2021	3/15/2034	10.34	6.4%	95.79	7.0%	6.9%	95.98	2.68	Cheap	7.50
17	PBS22	1/24/2019	4/15/2034	10.43	8.6%	108.49	7.4%	6.9%	112.46	51.10	Cheap	7.09
18	PBS37	1/12/2023	3/15/2036	12.35	6.9%	98.76	7.0%	7.0%	99.34	7.07	Cheap	8.29
19	PBS4	2/16/2012	2/15/2037	13.27	6.1%	92.25	7.0%	7.0%	92.58	4.01	Cheap	8.85
20	PBS34	1/13/2022	6/15/2039	15.60	6.5%	96.17	6.9%	7.0%	95.41	(8.35)	Expensive	9.68
21	PBS7	9/29/2014	9/15/2040	16.85	9.0%	119.39	7.0%	7.0%	119.64	1.94	Cheap	9.39
22	PBS35	3/30/2022	3/15/2042	18.35	6.8%	96.86	7.1%	7.0%	97.37	4.95	Cheap	10.40
23	PBS5	5/2/2013	4/15/2043	19.43	6.8%	99.22	6.8%	7.0%	97.24	(19.04)	Expensive	10.87
24	PBS28	7/23/2020	10/15/2046	22.94	7.8%	107.46	7.1%	7.0%	108.16	5.77	Cheap	11.23
25	PBS33	1/13/2022	6/15/2047	23.60	6.8%	95.79	7.1%	7.0%	96.79	8.98	Cheap	11.58
26	PBS15	7/21/2017	7/15/2047	23.68	8.0%	112.62	6.9%	7.0%	111.10	(12.28)	Expensive	11.42

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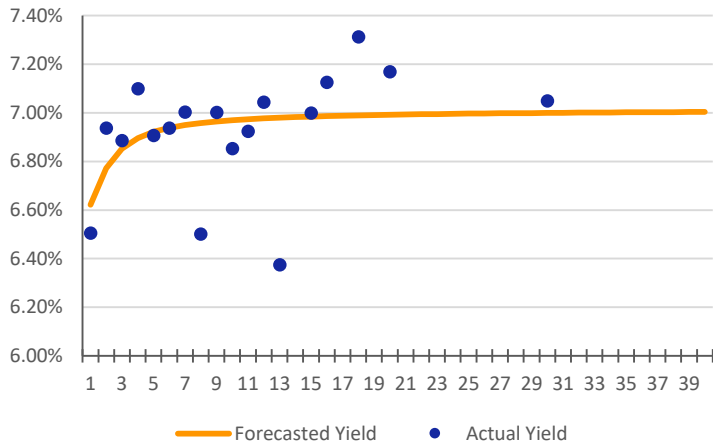


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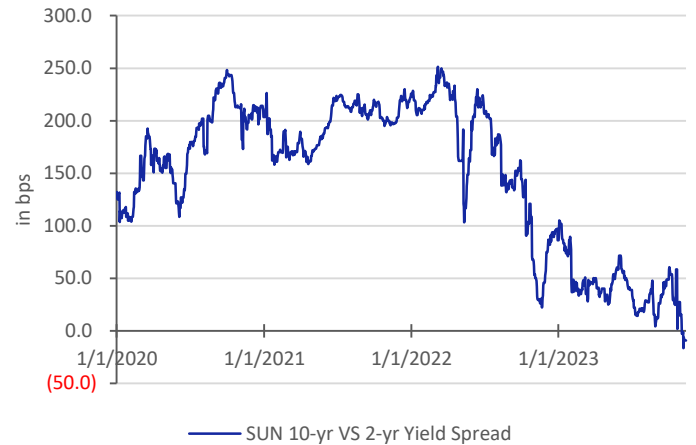
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Chart 1. Samuel's Yield Curve Forecast



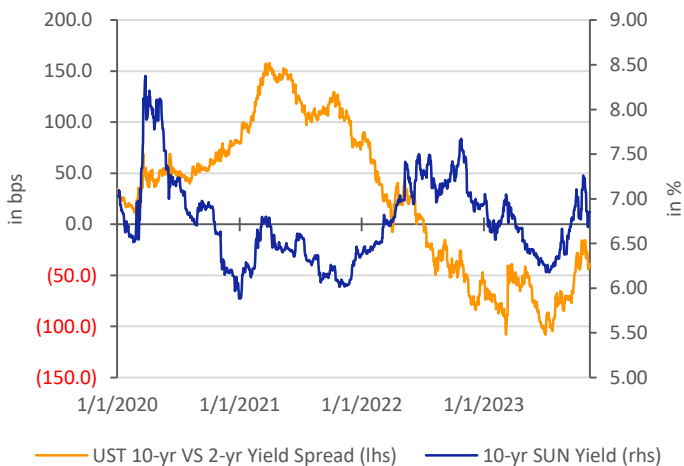
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



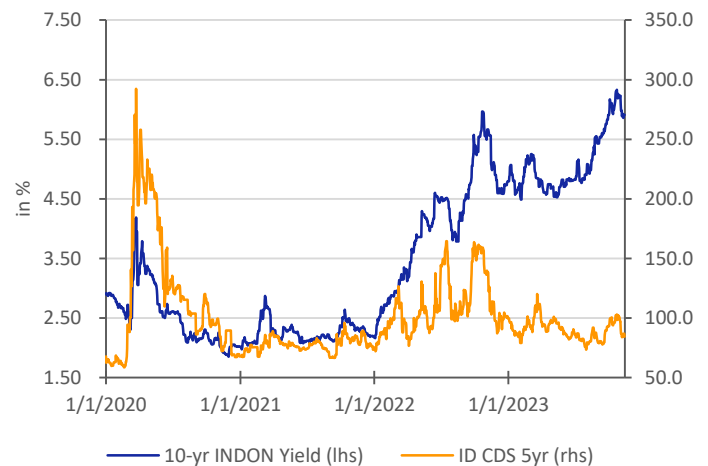
Source: Bloomberg

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



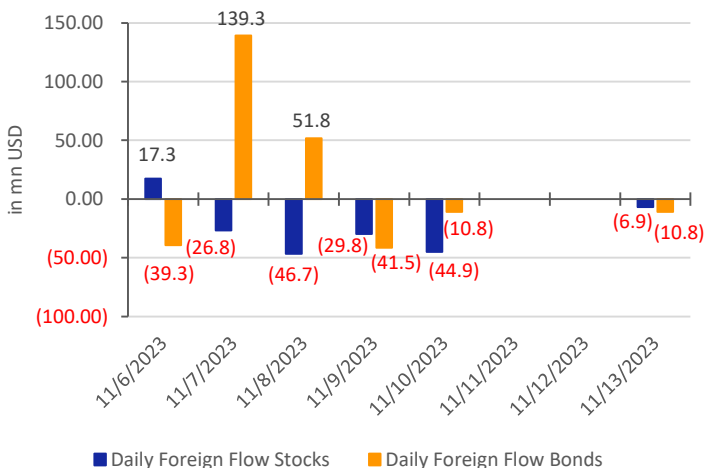
Source: Bloomberg

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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