

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

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

## Pasar wait-and-see rilis data inflasi CPI AS

Pasar global cenderung bergerak mendatar (sideways) tadi malam (13/11), yang mengindikasikan sikap wait-and-see menjelang rilis data inflasi CPI AS. Konsensus memperkirakan inflasi CPI Amerika Serikat turun signifikan pada bulan Oktober menjadi 3.3% yoy (Sep: 3.7% yoy). Akan tetapi, inflasi inti CPI AS diperkirakan masih akan bertahan di level 4.1% yoy dengan laju inflasi inti bulanan 0.3% mom. Gejala pasar mungkin saja kembali terjadi bila laju inflasi inti bulanan meningkat melebihi konsensus menjadi 0.4% mom atau lebih tinggi lagi. Hal ini mungkin saja terjadi mengingat kuatnya tekanan inflasi supercore dari sektor jasa di bulan sebelumnya. Apabila skenario ini terjadi, maka yield seluruh tenor INDOGB berpotensi bergerak naik dengan target yield 10Y di 6.9-7.1%. Kami memperkirakan yield 10Y INDOGB akan bergerak mendatar dalam rentang 6.85-6.95% hari ini, yang diikuti fluktuasi sideways Rupiah dalam rentang IDR 15,600-15,700 per USD akibat melemahnya indeks dolar -0.2% menjadi 105.6 tadi malam.

**Fixed Income News: Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target IDR 19tn.** Dalam lelang SUN hari ini, Kementerian Keuangan akan menerbitkan lagi instrumen FR0101 tenor 5Y yang baru dirilis pada lelang sebelumnya (31/10) dengan yield 7.06% dan jumlah nominal IDR 10.5tn. Kami memperkirakan pemerintah akan menerbitkan SUN baru di kisaran IDR 18-22tn (31/10: IDR 19.3tn), ditopang oleh kenaikan permintaan pada lelang (31/10) menjadi IDR 35.9tn (17/1: IDR 17tn). (DJPPR)

**Global Economic News: Survey ECB tunjukkan kenaikan ekspektasi inflasi konsumen 1-tahun pada bulan September menjadi 4% (Aug: 3.5%).** Namun, ekspektasi inflasi 3-tahun bertahan di 2.5%. Menurut kami, kenaikan ekspektasi inflasi berpotensi mendorong para pejabat Bank Sentral Eropa (ECB) untuk terus bersikap terbuka terhadap opsi menaikkan suku bunga hingga bulan Desember. (European Central Bank)

**Domestic Economic News: Pemerintah kembali batalkan implementasi cukai plastic dan minuman berpemanis.** Kebijakan tersebut dibatalkan dengan dirilisnya Peraturan Presiden No. 75/2023 yang merevisi Perpres No. 130/2022. Keputusan ini menyebabkan pemerintah kehilangan sumber pendapatan potensial IDR 4.1tn untuk APBN 2023. Walaupun demikian, kebijakan ini akan menguntungkan perusahaan-perusahaan yang mengandalkan kemasan plastik untuk membungkus produknya serta manufaktur di sektor makanan dan minuman. (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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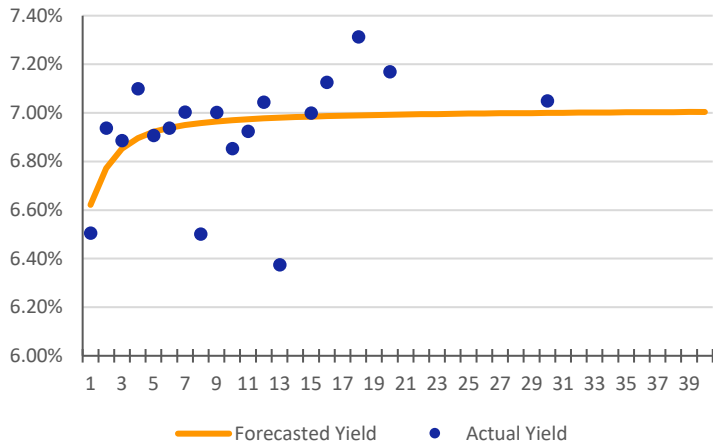


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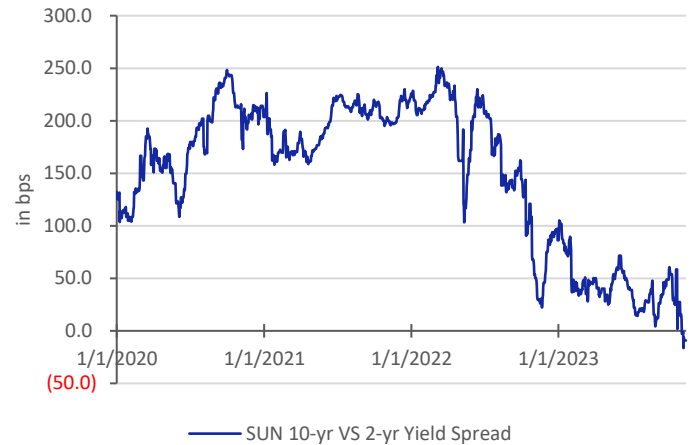
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Chart 1. Samuel's Yield Curve Forecast



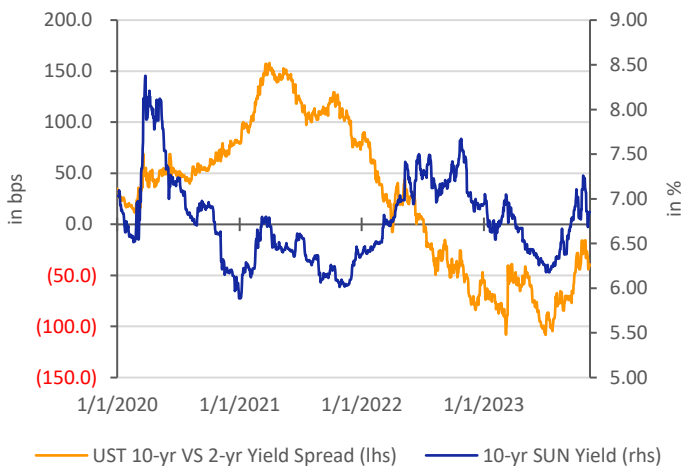
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



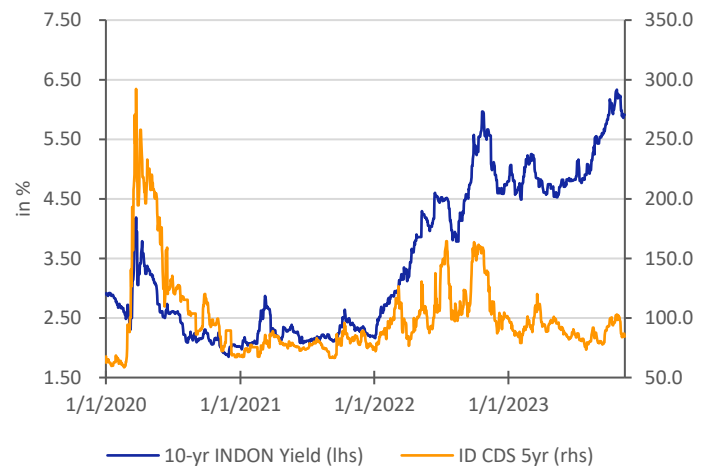
Source: Bloomberg

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



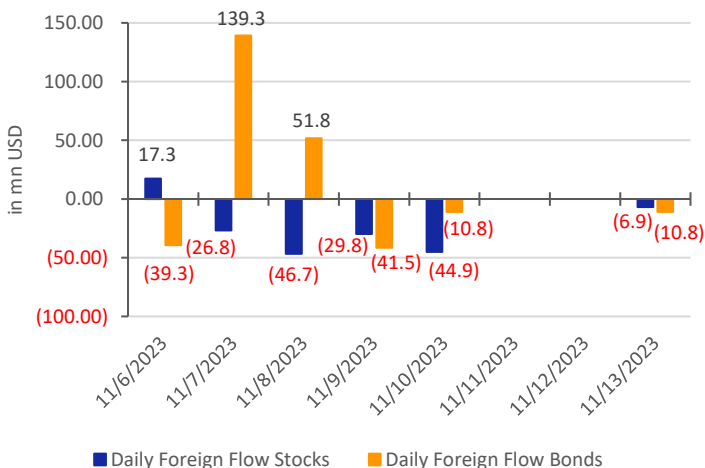
Source: Bloomberg

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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