

Economic and Fixed Income Indicators

Currencies	11/15/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	(0.3)	2.6	1.3
GBP/USD	1.24	(0.7)	2.2	2.8
AUD/USD	0.65	0.0	2.7	(4.5)
USD/CHF	0.89	(0.1)	(2.5)	(3.9)
USD/JPY	151.4	0.7	(0.2)	15.4
Dollar Index	104.4	0.3	(2.1)	0.8
Bloomberg Asia Dollar Index	91.4	0.5	1.4	(3.3)
USD/KRW	1,301	(2.1)	(3.7)	2.8
USD/SGD	1.35	0.1	(1.4)	0.8
USD/CNY	7.25	(0.1)	(1.0)	5.0
USD/INR	83.1	(0.2)	(0.1)	0.5
USD/IDR	15,535	(1.0)	(2.2)	(0.2)
USD/IDR 1 Month NDF	15,539	0.5	(2.4)	0.0
USD/MYR	4.67	(0.9)	(1.9)	6.1
USD/THB	35.4	(1.7)	(1.4)	2.4
USD/PHP	55.8	(0.4)	(1.6)	0.2
Rates	11/15/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.53	8.4	(39.9)	65.7
Germany Bund 10-Year	2.64	4.4	(16.2)	7.3
Japan JGB 10-Year	0.80	(6.0)	(14.5)	38.0
US SOFR Overnight	5.32	0.0	(3.0)	102.0
LIBOR 1-Month	5.44	0.0	1.0	105.2
Indonesia INDOGB 10-Year	6.95	0.2	(15.5)	1.2
Indonesia INDOGB 5-Year	6.76	(17.1)	(28.9)	55.2
Indonesia INDOGB 2-Year	6.92	(2.7)	(4.3)	83.9
INDOGB-UST (bp)	242.06	(8.2)	24.4	(64.5)
Indonesia INDON 10-Year	5.75	(15.5)	(44.7)	95.4
Indonesia INDON 5-Year	5.32	(15.3)	(39.1)	63.7
Indonesia INDON 2-Year	5.30	(12.0)	(25.2)	50.4
INDON-UST (bp)	121.86	(23.9)	(4.8)	29.7
Indonesia Corporate AAA 10-Year	7.71	0.5	(21.0)	(3.7)
Indonesia Corporate AAA 5-Year	7.44	(15.9)	(23.6)	63.7
Indonesia Corporate AAA 2-Year	7.49	(1.3)	1.3	101.0
INDONIA	5.87	4.0	1.9	84.2
JIBOR 1-Month	6.66	0.0	0.2	45.5
Bond Indexes	11/15/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	177.6	0.0	2.0	1.0
EMBI Global Index	787.8	0.0	2.9	2.5
iShare USD EMBI Index	83.1	(0.1)	2.4	(1.9)
ICBI Index	366.5	0.5	1.6	6.3
IDMA Index	100.0	0.4	1.6	2.7
INDOBeX Government Bond Index	358.5	0.5	1.6	6.3
INDOBeX Corporate Bond Index	415.9	0.2	1.0	6.0
Prices	11/15/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	77.6	(2.3)	(21.3)	(22.1)
JCI	6,958	1.4	3.1	1.6
S&P-Goldman Sachs Commodity Index	563.9	(0.5)	(2.4)	(7.6)
FR0095	98.59	0.7	1.1	(0.5)
FR0096	100.41	(0.0)	1.0	(0.1)
FR0097	99.93	0.0	0.2	(0.2)
FR0098	102.02	1.1	2.0	1.5

Source: Bloomberg, SSI Research

Anomali pasar INDOGB

Sesuai dugaan kami bullish rally di pasar global berdampak positif terhadap pasar SBN kemarin, tetapi melalui cara yang tidak kami duga. Yield INDON turun untuk seluruh tenor baik 10Y (-16 bps menjadi 5.75%), 5Y (-15 bps menjadi 5.32%), dan 2Y (-12 bps menjadi 5.3%). Namun, penurunan yield INDOGB hanya terbatas pada tenor 5Y (-17 bps menjadi 6.76%) dan 2Y (-3 bps menjadi 6.92%). Sedangkan, yield untuk INDOGB tenor 10Y bertahan di 6.95%. Menurut bond trader's notes kami, yield FR0096 sudah turun mencapai 6.79%. Menurut kami, ada 2 penjelasan untuk hal ini, yaitu mismatch pencatatan harga atau rigiditas yield INDOGB pada kisaran 6.9% yang mengacu pada suku bunga diskonto SRBI 12M (lihat fixed income news). Berdasarkan hal ini, kami memperkirakan yield INDOGB 10Y masih akan bertahan di rentang 6.9-7.1%, apalagi dengan adanya rebound yield 10Y UST sebesar 8 bps menjadi 4.53% tadi malam yang sejalan dengan ekspektasi The Fed untuk menjaga ketatnya kondisi likuiditas di pasar keuangan Amerika Serikat melalui mekanisme pasar. Kami memperkirakan yield 10Y INDOGB akan berfluktuasi di rentang 6.85-6.95% hari ini dengan konsolidasi Rupiah di rentang IDR 15,500-15,600 per USD.

Fixed Income News: Tingkat permintaan SRBI meningkat di lelang kemarin menjadi IDR 18.2tn (11/11: IDR 13.2tn). Walaupun demikian, penerbitan SRBI tetap dibatasi pada level IDR 7tn (11/11: IDR 6tn). Sementara itu, tingkat suku bunga diskonto 12M turun menjadi 6.94% (11/11: 6.99%). Walaupun penurunan suku bunga diskonto 12M tidak signifikan, kami melihat potensi penundaan kenaikan suku bunga BI 7DRRR di bulan November. (*Bank Indonesia*)

Global Economic News: Inflasi PPI AS turun lebih rendah dari konsensus di bulan Oktober menjadi 1.3% yoy (Sep: 2.2% yoy; Cons: 1.9% yoy). Turunnya inflasi PPI Amerika Serikat yang lebih rendah dari ekspektasi pasar mengkonfirmasi arah proses disinflasi AS Oktober, sehingga laju inflasi inti PCE bulanan diperkirakan berada di rentang 0.1-0.2% mom. Kami melihat hal ini membuat para pelaku pasar semakin yakin bahwa kenaikan suku bunga Fed di bulan Desember tidak akan terjadi. (*Wall Street Journal*)

Domestic Economic News: Penjualan motor turun -4% yoy menjadi 516,293 unit di bulan Oktober (Sep: -0.9% yoy menjadi 509,946 unit). Penurunan ini konsisten dengan turunnya penjualan kendaraan roda 4, yang mengkonfirmasi pelemahan daya beli masyarakat baik untuk kelas menengah bawah maupun kelas menengah dan menengah atas. (*AISI*)

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

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/16/2023 20:30	US	Initial Jobless Claims	11-Nov	220k	217k
11/16/2023 20:30	US	Continuing Claims	4-Nov	1846k	1834k
11/16/2023 21:15	US	Industrial Production MoM	Oct	-0.40%	0.30%
11/16/2023 21:15	US	Capacity Utilization	Oct	79.40%	79.70%

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

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16 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	0.33	8.4%	100.68	6.1%	6.4%	100.64	(28.18)	Expensive	0.33
2	FR77	9/27/2018	5/15/2024	0.50	8.1%	100.90	6.2%	6.4%	100.81	(22.35)	Expensive	0.50
3	FR44	4/19/2007	9/15/2024	0.84	10.0%	102.59	6.7%	6.5%	102.78	15.57	Cheap	0.80
4	FR81	8/1/2019	6/15/2025	1.58	6.5%	99.82	6.6%	6.7%	99.77	(3.48)	Expensive	1.50
5	FR40	9/21/2006	9/15/2025	1.84	11.0%	107.09	6.8%	6.7%	107.33	9.18	Cheap	1.66
6	FR84	5/4/2020	2/15/2026	2.25	7.3%	100.81	6.8%	6.7%	101.06	11.29	Cheap	2.10
7	FR86	8/13/2020	4/15/2026	2.42	5.5%	97.44	6.7%	6.8%	97.25	(8.47)	Expensive	2.27
8	FR56	9/23/2010	9/15/2026	2.84	8.4%	104.19	6.7%	6.8%	104.03	(7.49)	Expensive	2.52
9	FR37	5/18/2006	9/15/2026	2.84	12.0%	113.31	6.7%	6.8%	113.24	(6.00)	Expensive	2.43
10	FR90	7/8/2021	4/15/2027	3.42	5.1%	95.73	6.5%	6.8%	94.89	(28.43)	Expensive	3.13
11	FR59	9/15/2011	5/15/2027	3.50	7.0%	100.90	6.7%	6.8%	100.52	(12.49)	Expensive	3.14
12	FR42	1/25/2007	7/15/2027	3.67	10.3%	110.61	6.9%	6.8%	110.89	6.69	Cheap	3.11
13	FR94	3/4/2022	1/15/2028	4.17	5.6%	94.91	7.0%	6.9%	95.48	16.46	Cheap	3.71
14	FR47	8/30/2007	2/15/2028	4.25	10.0%	111.33	6.9%	6.9%	111.38	(0.29)	Expensive	3.56
15	FR64	8/13/2012	5/15/2028	4.50	6.1%	97.59	6.8%	6.9%	97.12	(12.49)	Expensive	3.96
16	FR95	8/19/2022	8/15/2028	4.75	6.4%	98.59	6.7%	6.9%	97.94	(16.49)	Expensive	4.13
17	FR99	1/27/2023	1/15/2029	5.17	6.4%	98.09	6.8%	6.9%	97.84	(5.92)	Expensive	4.41
18	FR71	9/12/2013	3/15/2029	5.33	9.0%	109.53	6.8%	6.9%	109.20	(7.89)	Expensive	4.29
19	FR78	9/27/2018	5/15/2029	5.50	8.3%	106.63	6.8%	6.9%	106.03	(13.06)	Expensive	4.52
20	FR52	8/20/2009	8/15/2030	6.75	10.5%	118.83	6.9%	6.9%	118.93	0.73	Cheap	5.09
21	FR82	8/1/2019	9/15/2030	6.84	7.0%	100.69	6.9%	6.9%	100.30	(7.36)	Expensive	5.43
22	FRSDG1	10/27/2022	10/15/2030	6.92	7.4%	102.80	6.9%	6.9%	102.33	(8.67)	Expensive	5.47
23	FR87	8/13/2020	2/15/2031	7.26	6.5%	97.65	6.9%	7.0%	97.47	(3.40)	Expensive	5.82
24	FR85	5/4/2020	4/15/2031	7.42	7.8%	104.08	7.0%	7.0%	104.56	7.87	Cheap	5.71
25	FR73	8/6/2015	5/15/2031	7.50	8.8%	109.93	7.0%	7.0%	110.36	6.65	Cheap	5.68
26	FR54	7/22/2010	7/15/2031	7.67	9.5%	114.43	7.0%	7.0%	114.92	7.06	Cheap	5.65
27	FR91	7/8/2021	4/15/2032	8.42	6.4%	96.41	6.9%	7.0%	96.28	(2.26)	Expensive	6.50
28	FR58	7/21/2011	6/15/2032	8.59	8.3%	109.02	6.8%	7.0%	108.17	(12.86)	Expensive	6.27
29	FR74	11/10/2016	8/15/2032	8.76	7.5%	103.72	6.9%	7.0%	103.42	(4.78)	Expensive	6.54
30	FR96	8/19/2022	2/15/2033	9.26	7.0%	100.41	6.9%	7.0%	100.16	(3.97)	Expensive	6.89
31	FR65	8/30/2012	5/15/2033	9.50	6.6%	97.95	6.9%	7.0%	97.57	(5.58)	Expensive	7.10
32	FR100	8/24/2023	2/15/2034	10.26	6.6%	98.12	6.9%	7.0%	97.39	(10.43)	Expensive	7.49
33	FR68	8/1/2013	3/15/2034	10.34	8.4%	110.00	7.0%	7.0%	110.10	1.00	Cheap	7.10
34	FR80	7/4/2019	6/15/2035	11.59	7.5%	104.63	6.9%	7.0%	103.96	(8.42)	Expensive	7.84
35	FR72	7/9/2015	5/15/2036	12.51	8.3%	110.85	6.9%	7.0%	110.29	(6.47)	Expensive	8.17
36	FR88	1/7/2021	6/15/2036	12.59	6.3%	95.09	6.8%	7.0%	93.78	(16.41)	Expensive	8.60
37	FR45	5/24/2007	5/15/2037	13.51	9.8%	124.37	6.9%	7.0%	123.71	(6.79)	Expensive	8.27
38	FR93	1/6/2022	7/15/2037	13.67	6.4%	95.47	6.9%	7.0%	94.50	(11.59)	Expensive	9.05
39	FR75	8/10/2017	5/15/2038	14.51	7.5%	104.68	7.0%	7.0%	104.41	(2.97)	Expensive	9.09
40	FR98	9/15/2022	6/15/2038	14.59	7.1%	102.02	6.9%	7.0%	101.03	(10.85)	Expensive	9.14
41	FR50	1/24/2008	7/15/2038	14.67	10.5%	130.90	7.1%	7.0%	131.66	6.51	Cheap	8.47
42	FR79	1/7/2019	4/15/2039	15.42	8.4%	112.39	7.0%	7.0%	112.70	2.88	Cheap	9.13
43	FR83	11/7/2019	4/15/2040	16.43	7.5%	104.54	7.0%	7.0%	104.66	1.02	Cheap	9.67
44	FR57	4/21/2011	5/15/2041	17.51	9.5%	121.70	7.3%	7.0%	124.76	26.40	Cheap	9.50
45	FR62	2/9/2012	4/15/2042	18.43	6.4%	93.02	7.1%	7.0%	93.35	3.40	Cheap	10.61
46	FR92	7/8/2021	6/15/2042	18.59	7.1%	100.60	7.1%	7.0%	101.04	4.19	Cheap	10.34
47	FR97	8/19/2022	6/15/2043	19.59	7.1%	99.93	7.1%	7.0%	101.04	10.48	Cheap	10.57
48	FR67	7/18/2013	2/15/2044	20.27	8.8%	115.00	7.3%	7.0%	118.46	28.83	Cheap	10.34
49	FR76	9/22/2017	5/15/2048	24.52	7.4%	102.73	7.1%	7.0%	103.94	10.20	Cheap	11.67
50	FR89	1/7/2021	8/15/2051	27.77	6.9%	98.27	7.0%	7.0%	98.00	(2.32)	Expensive	12.44

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1	PBS31	7/29/2021	7/15/2024	0.67	4.0%	98.41	6.5%	6.4%	98.46	11.10	Cheap	0.66
2	PBS26	10/17/2019	10/15/2024	0.92	6.6%	100.31	6.3%	6.4%	100.17	(17.89)	Expensive	0.89
3	PBS36	8/25/2022	8/15/2025	1.75	5.4%	98.23	6.5%	6.5%	98.12	(6.16)	Expensive	1.68
4	PBS17	1/11/2018	10/15/2025	1.92	6.1%	99.13	6.6%	6.5%	99.26	7.19	Cheap	1.81
5	PBS32	7/29/2021	7/15/2026	2.67	4.9%	95.80	6.6%	6.6%	95.82	1.46	Cheap	2.50
6	PBS21	12/5/2018	11/15/2026	3.00	8.5%	104.64	6.8%	6.6%	105.00	11.99	Cheap	2.69
7	PBS3	2/2/2012	1/15/2027	3.17	6.0%	98.34	6.6%	6.7%	98.17	(6.24)	Expensive	2.89
8	PBS20	10/22/2018	10/15/2027	3.92	9.0%	107.62	6.7%	6.7%	107.81	4.07	Cheap	3.34
9	PBS18	6/4/2018	5/15/2028	4.50	7.6%	103.38	6.7%	6.7%	103.40	0.37	Cheap	3.86
10	PBS30	6/4/2021	7/15/2028	4.67	5.9%	97.02	6.6%	6.7%	96.56	(11.93)	Expensive	4.08
11	PBSG1	9/22/2022	9/15/2029	5.84	6.6%	100.09	6.6%	6.8%	99.16	(19.88)	Expensive	4.83
12	PBS23	5/15/2019	5/15/2030	6.50	8.1%	106.62	6.8%	6.8%	106.72	1.57	Cheap	5.17
13	PBS12	1/28/2016	11/15/2031	8.01	8.9%	113.13	6.7%	6.9%	112.16	(15.13)	Expensive	5.96
14	PBS24	5/28/2019	5/15/2032	8.50	8.4%	109.66	6.9%	6.9%	109.46	(3.22)	Expensive	6.29
15	PBS25	5/29/2019	5/15/2033	9.50	8.4%	109.73	7.0%	6.9%	110.09	4.65	Cheap	6.79
16	PBS29	1/14/2021	3/15/2034	10.34	6.4%	95.74	7.0%	6.9%	95.99	3.44	Cheap	7.49
17	PBS22	1/24/2019	4/15/2034	10.42	8.6%	114.07	6.7%	6.9%	112.46	(20.54)	Expensive	7.17
18	PBS37	1/12/2023	3/15/2036	12.34	6.9%	98.94	7.0%	7.0%	99.35	4.83	Cheap	8.29
19	PBS4	2/16/2012	2/15/2037	13.26	6.1%	92.40	7.0%	7.0%	92.58	2.18	Cheap	8.99
20	PBS34	1/13/2022	6/15/2039	15.59	6.5%	96.07	6.9%	7.0%	95.41	(7.25)	Expensive	9.68
21	PBS7	9/29/2014	9/15/2040	16.85	9.0%	119.30	7.0%	7.0%	119.64	2.71	Cheap	9.38
22	PBS35	3/30/2022	3/15/2042	18.34	6.8%	96.79	7.1%	7.0%	97.37	5.71	Cheap	10.40
23	PBS5	5/2/2013	4/15/2043	19.43	6.8%	99.21	6.8%	7.0%	97.24	(18.92)	Expensive	10.86
24	PBS28	7/23/2020	10/15/2046	22.93	7.8%	107.86	7.1%	7.0%	108.16	2.43	Cheap	11.24
25	PBS33	1/13/2022	6/15/2047	23.60	6.8%	97.79	6.9%	7.0%	96.79	(8.92)	Expensive	11.70
26	PBS15	7/21/2017	7/15/2047	23.68	8.0%	112.47	6.9%	7.0%	111.10	(11.10)	Expensive	11.41

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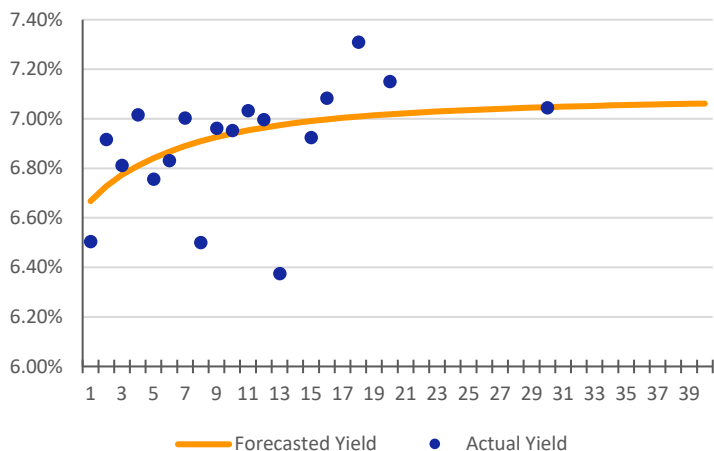


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Chart 1. Samuel's Yield Curve Forecast



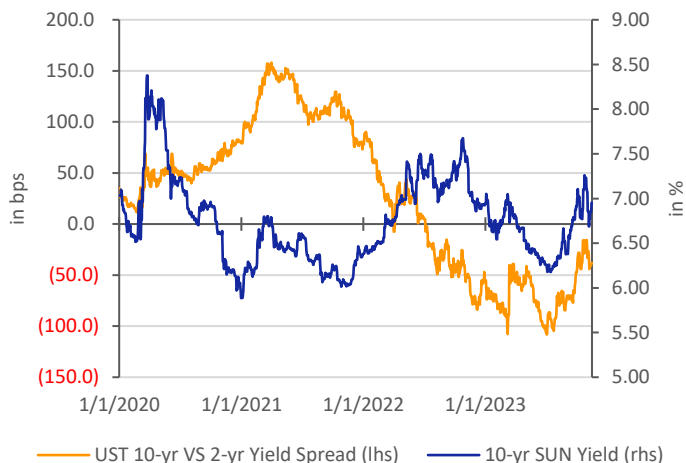
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



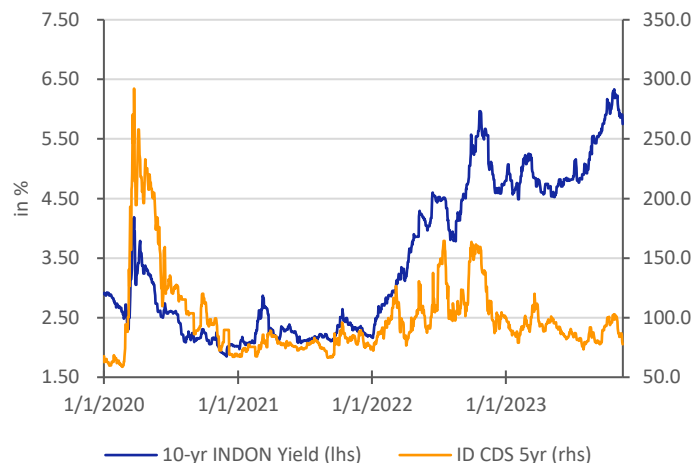
Source: Bloomberg

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



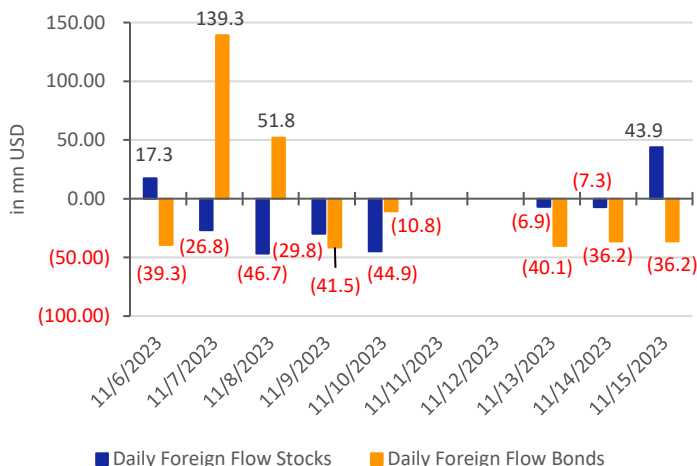
Source: Bloomberg

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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