

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

17 November 2023

Economic and Fixed Income Indicators

Currencies	11/16/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.0	2.6	1.4
GBP/USD	1.24	(0.0)	2.1	2.7
AUD/USD	0.65	(0.6)	2.1	(5.0)
USD/CHF	0.89	0.1	(2.4)	(3.9)
USD/JPY	150.7	(0.4)	(0.6)	15.0
Dollar Index	104.3	(0.0)	(2.2)	0.8
Bloomberg Asia Dollar Index	91.5	0.1	1.5	(3.2)
USD/KRW	1,297	(0.3)	(4.0)	2.5
USD/SGD	1.35	(0.3)	(1.7)	0.6
USD/CNY	7.24	(0.1)	(1.0)	5.0
USD/INR	83.2	0.1	(0.0)	0.6
USD/IDR	15,545	0.1	(2.1)	(0.1)
USD/IDR 1 Month NDF	15,491	(0.3)	(2.7)	(0.3)
USD/MYR	4.69	0.3	(1.6)	6.4
USD/THB	35.5	0.1	(1.3)	2.5
USD/PHP	55.8	(0.1)	(1.7)	0.1
Rates	11/16/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.44	(9.6)	(49.5)	56.1
Germany Bund 10-Year	2.59	(5.4)	(21.6)	1.9
Japan JGB 10-Year	0.79	(1.1)	(15.6)	36.9
US SOFR Overnight	5.32	0.0	(3.0)	102.0
LIBOR 1-Month	5.44	0.0	1.0	105.3
Indonesia INDOGB 10-Year	6.95	0.0	(15.5)	1.2
Indonesia INDOGB 5-Year	6.72	(3.9)	(32.8)	51.3
Indonesia INDOGB 2-Year	6.92	(0.1)	(4.4)	83.8
INDOGB-UST (bp)	251.65	9.6	34.0	(54.9)
Indonesia INDON 10-Year	5.76	1.1	(43.6)	96.5
Indonesia INDON 5-Year	5.32	(0.2)	(39.3)	63.5
Indonesia INDON 2-Year	5.33	3.2	(22.0)	53.6
INDON-UST (bp)	132.55	10.7	5.9	40.4
Indonesia Corporate AAA 10-Year	7.72	0.7	(20.4)	(3.0)
Indonesia Corporate AAA 5-Year	7.41	(2.9)	(26.5)	60.9
Indonesia Corporate AAA 2-Year	7.51	1.6	2.9	102.6
INDONIA	5.86	(0.2)	1.7	84.0
JIBOR 1-Month	6.66	0.4	0.5	45.9
Bond Indexes	11/16/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.0	0.4	2.2	1.2
EMBI Global Index	791.0	0.5	3.4	3.0
iShare USD EMBI Index	83.5	0.5	2.9	(1.4)
ICBI Index	367.4	0.2	1.8	6.6
IDMA Index	100.3	0.3	1.8	3.0
INDOBeX Government Bond Index	359.4	0.3	1.9	6.6
INDOBeX Corporate Bond Index	416.5	0.1	1.2	6.2
Prices	11/16/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	77.8	0.4	(21.1)	(21.8)
JCI	6,958	(0.0)	3.0	1.6
S&P-Goldman Sachs Commodity Index	548.0	(2.8)	(5.2)	(10.2)
FR0095	98.77	0.2	1.3	(0.4)
FR0096	100.41	0.0	1.0	(0.1)
FR0097	99.93	(0.5)	0.1	(0.4)
FR0098	102.23	0.2	2.2	1.7

Source: Bloomberg, SSI Research

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Buying action in fragmented, incoherent INDOGB market

The INDOGB market again showed fragmented and incoherent movements; the 10Y INDOGB yield remained at 6.95%, although our bond trader notes showed that the FR0096 yield had dropped to 6.7%. The FR0100 yield also fell to 6.7%, according to our valuation table on the second page. Although this situation is difficult to understand, we noticed pretty strong buying appetite among domestic investors. There is a possibility that the buying action will be stronger today, following the decline in 10Y UST and Bund yields by -10 and -5 bps, respectively, to 4.44% and 2.59%, which was followed by the increase in the EMBI bond index for emerging markets (+0.5%) and the S&P for developed markets (+0.4%). If the buying action continues, we advise investors to stay cautious about the lower limit of the 10Y yield at the JIBOR 1M rate(6.66%) as well as the capital outflow from the SBN market, which has been going on since last Thursday (11/9). Based on the existing data, we expect the 10Y INDOGB yield to fluctuate between 6.7-6.9%, while Rupiah might consolidate at IDR 15,500-15,600 per USD.

Fixed Income News: BI will hold the first SVBI and SuVBI auction today. Those instruments will replace non-overnight and sharia foreign currency term deposits (TD Valas). The SVBI will be offered with various tenors: 1, 3, 6, 9 and 12 months, while the SuVBI will be offered with 1, 3 and 6-month tenor. In the previous TD Forex auction (11/15), BI issued USD 25mn worth of 3-month instruments with a discount rate of 5.58% and USD 40mn worth of 1-month Sharia Forex TDs (rate: 5.38%) and USD 25mn worth of 3-month ones (rate: 5.58%). (Bank Indonesia)

Global Economic News: BSP holds its benchmark interest rate at 6.5%. The decision of the Bangko Sentral ng Pilipinas (BSP) to hold its benchmark interest rate is not surprising, since the bank had previously raised its benchmark interest rate outside the monetary council meeting schedule on (10/26). Additionally, Philippine inflation has fallen sharply, coming in at 4.9% yoy in October (Sep: 6.1% yoy; Cons: 5.6% yoy), which encouraged the bank to cut its 2024 and 2025 inflation projections to 4.4% and 3.4% (Prev: 4.7% & 3.5%).(Reuters)

Domestic Economic News: Indonesia's external debt-to-GDP ratio fell to 28.9% in 3Q23 (2Q23: 28.9%). The decline was mainly caused by the drop in the government's external debt to USD 197.7bn (2Q23: USD 201.8bn). However, private external debt rose to USD 196bn (2Q23: USD 194.6bn). The short-term external debt-to-GDP ratio rose to 4.8% (2Q23: 4.6%) due to the increase in short-term external debt of the government and private sector to USD 15.2 and 50.2bn (2Q23: USD 12.9 & 49.9bn). (Bank Indonesia)

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

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/17/2023 14:00	UK	Retail Sales Ex Auto Fuel YoY	Oct	-1.50%	-1.20%
11/17/2023 20:30	US	Housing Starts	Oct	1350k	1358k
11/17/2023 20:30	US	Building Permits	Oct	1450k	1471k
11/17/2023 23:00	US	Kansas City Fed Services Activity	Nov	--	(1.00)

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	0.33	8.4%	100.67	6.1%	6.2%	100.70	(7.65)	Expensive	0.33
2	FR77	9/27/2018	5/15/2024	0.50	8.1%	100.90	6.2%	6.3%	100.90	(4.91)	Expensive	0.50
3	FR44	4/19/2007	9/15/2024	0.84	10.0%	102.54	6.7%	6.4%	102.92	37.81	Cheap	0.80
4	FR81	8/1/2019	6/15/2025	1.58	6.5%	99.80	6.6%	6.5%	100.00	13.01	Cheap	1.50
5	FR40	9/21/2006	9/15/2025	1.84	11.0%	107.09	6.8%	6.5%	107.59	23.79	Cheap	1.66
6	FR84	5/4/2020	2/15/2026	2.25	7.3%	100.76	6.9%	6.6%	101.34	26.78	Cheap	2.10
7	FR86	8/13/2020	4/15/2026	2.42	5.5%	97.42	6.7%	6.6%	97.54	5.74	Cheap	2.27
8	FR56	9/23/2010	9/15/2026	2.84	8.4%	104.30	6.7%	6.7%	104.35	0.64	Cheap	2.53
9	FR37	5/18/2006	9/15/2026	2.84	12.0%	113.26	6.7%	6.7%	113.58	8.29	Cheap	2.43
10	FR90	7/8/2021	4/15/2027	3.42	5.1%	95.96	6.5%	6.7%	95.22	(24.97)	Expensive	3.13
11	FR59	9/15/2011	5/15/2027	3.50	7.0%	101.07	6.7%	6.7%	100.86	(6.96)	Expensive	3.14
12	FR42	1/25/2007	7/15/2027	3.67	10.3%	110.65	6.9%	6.7%	111.26	16.32	Cheap	3.11
13	FR94	3/4/2022	1/15/2028	4.17	5.6%	94.98	7.0%	6.8%	95.82	24.68	Cheap	3.71
14	FR47	8/30/2007	2/15/2028	4.25	10.0%	111.38	6.9%	6.8%	111.77	8.38	Cheap	3.56
15	FR64	8/13/2012	5/15/2028	4.50	6.1%	97.77	6.7%	6.8%	97.48	(7.60)	Expensive	3.96
16	FR95	8/19/2022	8/15/2028	4.75	6.4%	98.77	6.7%	6.8%	98.31	(11.68)	Expensive	4.13
17	FR99	1/27/2023	1/15/2029	5.17	6.4%	98.09	6.8%	6.8%	98.21	2.78	Cheap	4.41
18	FR71	9/12/2013	3/15/2029	5.33	9.0%	109.86	6.8%	6.8%	109.60	(6.26)	Expensive	4.29
19	FR78	9/27/2018	5/15/2029	5.50	8.3%	106.78	6.8%	6.8%	106.43	(7.71)	Expensive	4.52
20	FR52	8/20/2009	8/15/2030	6.75	10.5%	118.99	6.9%	6.9%	119.37	5.41	Cheap	5.09
21	FR82	8/1/2019	9/15/2030	6.84	7.0%	101.09	6.8%	6.9%	100.70	(7.42)	Expensive	5.44
22	FRSDG1	10/27/2022	10/15/2030	6.92	7.4%	102.40	6.9%	6.9%	102.74	5.81	Cheap	5.47
23	FR87	8/13/2020	2/15/2031	7.26	6.5%	98.13	6.8%	6.9%	97.86	(4.98)	Expensive	5.82
24	FR85	5/4/2020	4/15/2031	7.42	7.8%	104.08	7.0%	6.9%	104.97	14.91	Cheap	5.71
25	FR73	8/6/2015	5/15/2031	7.50	8.8%	111.22	6.8%	6.9%	110.79	(7.29)	Expensive	5.69
26	FR54	7/22/2010	7/15/2031	7.67	9.5%	114.52	7.0%	6.9%	115.36	12.51	Cheap	5.65
27	FR91	7/8/2021	4/15/2032	8.42	6.4%	97.45	6.8%	6.9%	96.68	(12.55)	Expensive	6.51
28	FR58	7/21/2011	6/15/2032	8.59	8.3%	109.19	6.8%	6.9%	108.61	(8.95)	Expensive	6.27
29	FR74	11/10/2016	8/15/2032	8.76	7.5%	103.91	6.9%	6.9%	103.85	(1.26)	Expensive	6.54
30	FR96	8/19/2022	2/15/2033	9.26	7.0%	100.41	6.9%	6.9%	100.58	2.21	Cheap	6.89
31	FR65	8/30/2012	5/15/2033	9.50	6.6%	98.39	6.9%	6.9%	97.98	(5.88)	Expensive	7.10
32	FR100	8/24/2023	2/15/2034	10.26	6.6%	99.24	6.7%	6.9%	97.81	(20.01)	Expensive	7.51
33	FR68	8/1/2013	3/15/2034	10.34	8.4%	110.00	7.0%	6.9%	110.55	6.82	Cheap	7.10
34	FR80	7/4/2019	6/15/2035	11.59	7.5%	104.81	6.9%	6.9%	104.40	(5.13)	Expensive	7.84
35	FR72	7/9/2015	5/15/2036	12.51	8.3%	111.10	6.9%	6.9%	110.76	(4.02)	Expensive	8.17
36	FR88	1/7/2021	6/15/2036	12.59	6.3%	95.24	6.8%	6.9%	94.20	(13.00)	Expensive	8.60
37	FR45	5/24/2007	5/15/2037	13.51	9.8%	124.39	6.9%	7.0%	124.22	(1.89)	Expensive	8.27
38	FR93	1/6/2022	7/15/2037	13.67	6.4%	96.06	6.8%	7.0%	94.92	(13.49)	Expensive	9.07
39	FR75	8/10/2017	5/15/2038	14.51	7.5%	105.02	6.9%	7.0%	104.87	(1.70)	Expensive	9.10
40	FR98	9/15/2022	6/15/2038	14.59	7.1%	102.23	6.9%	7.0%	101.48	(8.28)	Expensive	9.14
41	FR50	1/24/2008	7/15/2038	14.67	10.5%	130.89	7.1%	7.0%	132.20	11.42	Cheap	8.47
42	FR79	1/7/2019	4/15/2039	15.42	8.4%	112.53	7.0%	7.0%	113.19	6.20	Cheap	9.13
43	FR83	11/7/2019	4/15/2040	16.43	7.5%	104.82	7.0%	7.0%	105.12	2.89	Cheap	9.68
44	FR57	4/21/2011	5/15/2041	17.51	9.5%	121.70	7.3%	7.0%	125.29	30.92	Cheap	9.50
45	FR62	2/9/2012	4/15/2042	18.43	6.4%	93.00	7.1%	7.0%	93.79	8.00	Cheap	10.61
46	FR92	7/8/2021	6/15/2042	18.59	7.1%	101.06	7.0%	7.0%	101.50	4.15	Cheap	10.36
47	FR97	8/19/2022	6/15/2043	19.59	7.1%	99.93	7.1%	7.0%	101.50	14.82	Cheap	10.57
48	FR67	7/18/2013	2/15/2044	20.27	8.8%	121.50	6.8%	7.0%	118.98	(20.51)	Expensive	10.60
49	FR76	9/22/2017	5/15/2048	24.52	7.4%	103.80	7.0%	7.0%	104.42	5.14	Cheap	11.73
50	FR89	1/7/2021	8/15/2051	27.77	6.9%	98.22	7.0%	7.0%	98.46	1.91	Cheap	12.44

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1	PBS31	7/29/2021	7/15/2024	0.67	4.0%	98.45	6.5%	6.4%	98.46	5.62	Cheap	0.66
2	PBS26	10/17/2019	10/15/2024	0.92	6.6%	100.30	6.3%	6.4%	100.17	(16.51)	Expensive	0.89
3	PBS36	8/25/2022	8/15/2025	1.75	5.4%	98.28	6.4%	6.5%	98.12	(9.44)	Expensive	1.68
4	PBS17	1/11/2018	10/15/2025	1.92	6.1%	99.12	6.6%	6.5%	99.26	7.85	Cheap	1.81
5	PBS32	7/29/2021	7/15/2026	2.67	4.9%	95.80	6.6%	6.6%	95.82	1.40	Cheap	2.50
6	PBS21	12/5/2018	11/15/2026	3.00	8.5%	104.60	6.8%	6.6%	105.00	13.65	Cheap	2.69
7	PBS3	2/2/2012	1/15/2027	3.17	6.0%	98.18	6.6%	6.7%	98.17	(0.49)	Expensive	2.89
8	PBS20	10/22/2018	10/15/2027	3.92	9.0%	107.61	6.7%	6.7%	107.81	4.31	Cheap	3.34
9	PBS18	6/4/2018	5/15/2028	4.50	7.6%	103.35	6.7%	6.7%	103.40	1.12	Cheap	3.86
10	PBS30	6/4/2021	7/15/2028	4.67	5.9%	97.05	6.6%	6.7%	96.56	(12.63)	Expensive	4.08
11	PBSG1	9/22/2022	9/15/2029	5.84	6.6%	100.05	6.6%	6.8%	99.16	(18.99)	Expensive	4.83
12	PBS23	5/15/2019	5/15/2030	6.50	8.1%	106.57	6.9%	6.8%	106.72	2.58	Cheap	5.16
13	PBS12	1/28/2016	11/15/2031	8.01	8.9%	113.11	6.7%	6.9%	112.16	(14.81)	Expensive	5.96
14	PBS24	5/28/2019	5/15/2032	8.50	8.4%	109.62	6.9%	6.9%	109.46	(2.72)	Expensive	6.29
15	PBS25	5/29/2019	5/15/2033	9.50	8.4%	109.73	7.0%	6.9%	110.09	4.69	Cheap	6.79
16	PBS29	1/14/2021	3/15/2034	10.34	6.4%	95.72	7.0%	6.9%	95.99	3.64	Cheap	7.49
17	PBS22	1/24/2019	4/15/2034	10.42	8.6%	114.27	6.7%	6.9%	112.46	(22.95)	Expensive	7.18
18	PBS37	1/12/2023	3/15/2036	12.34	6.9%	99.19	7.0%	7.0%	99.35	1.80	Cheap	8.30
19	PBS4	2/16/2012	2/15/2037	13.26	6.1%	92.47	7.0%	7.0%	92.58	1.40	Cheap	8.99
20	PBS34	1/13/2022	6/15/2039	15.59	6.5%	96.10	6.9%	7.0%	95.41	(7.50)	Expensive	9.68
21	PBS7	9/29/2014	9/15/2040	16.85	9.0%	119.28	7.0%	7.0%	119.64	2.90	Cheap	9.38
22	PBS35	3/30/2022	3/15/2042	18.34	6.8%	96.55	7.1%	7.0%	97.37	8.11	Cheap	10.39
23	PBS5	5/2/2013	4/15/2043	19.43	6.8%	99.21	6.8%	7.0%	97.24	(18.94)	Expensive	10.86
24	PBS28	7/23/2020	10/15/2046	22.93	7.8%	106.95	7.1%	7.0%	108.16	10.07	Cheap	11.20
25	PBS33	1/13/2022	6/15/2047	23.60	6.8%	97.87	6.9%	7.0%	96.79	(9.66)	Expensive	11.70
26	PBS15	7/21/2017	7/15/2047	23.68	8.0%	112.41	6.9%	7.0%	111.10	(10.58)	Expensive	11.41

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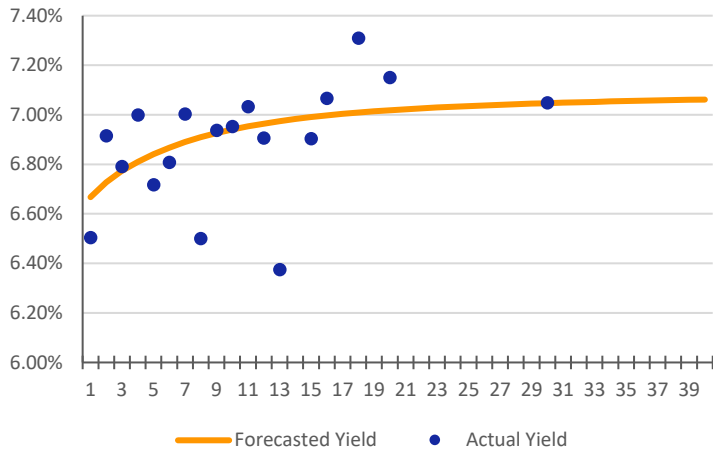


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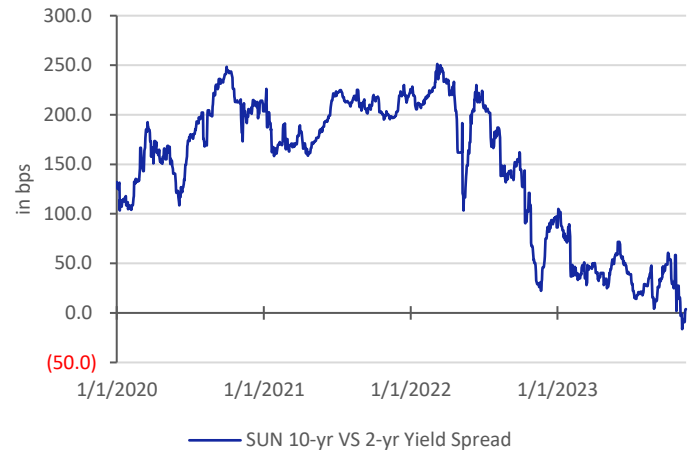
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Chart 1. Samuel's Yield Curve Forecast



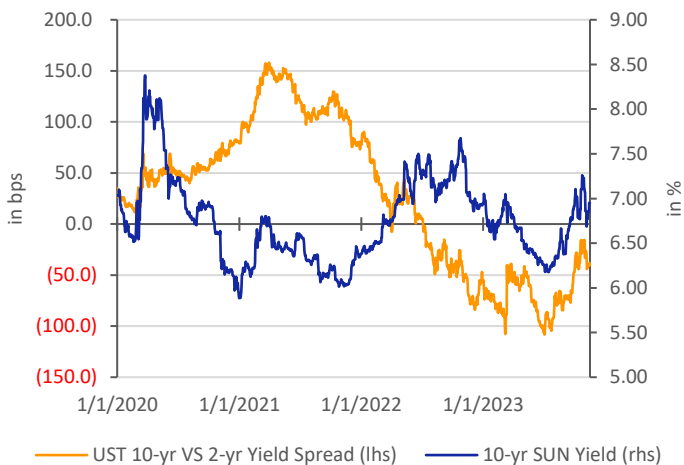
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



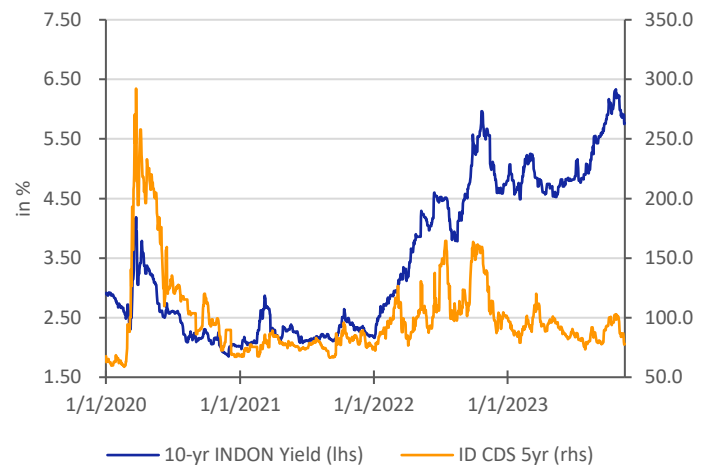
Source: Bloomberg

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



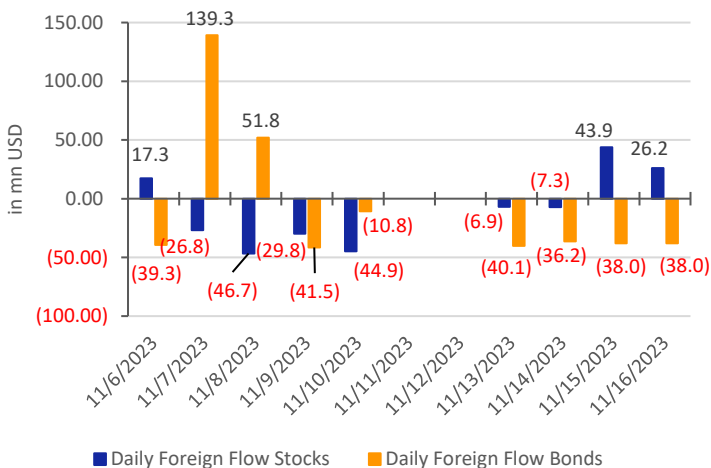
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



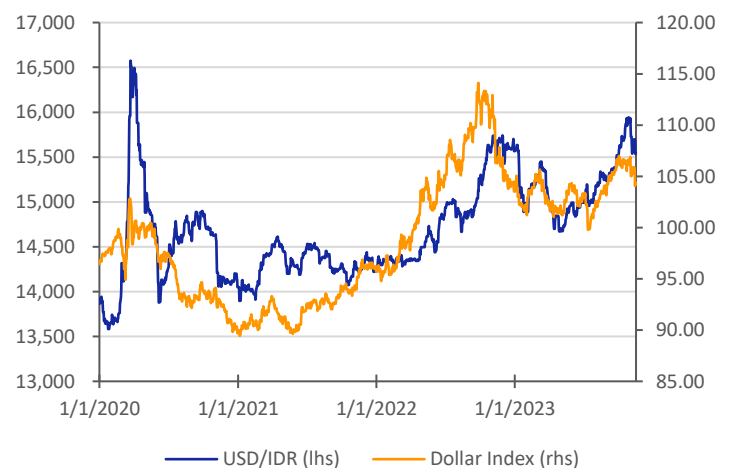
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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