

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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Aksi beli di pasar yang *fragmented* dan tidak koheren

Pasar INDOGB kembali menunjukkan pergerakan yang terpenggal (*fragmented*) dan tidak koheren. Yield 10Y INDOGB tetap bertahan di level 6.95%, meskipun bond trader notes kami menunjukkan yield FR0096 kembali turun menjadi 6.7%. Gerak yield FR0100 juga menunjukkan penurunan ke 6.7% menurut tabel valuasi kami di halaman kedua. Walaupun situasi ini sulit untuk dipahami, kami melihat animo beli yang cukup kuat di kalangan investor domestik. Ada kemungkinan aksi beli hari ini akan semakin kuat dengan turunnya yield 10Y UST dan Bund masing-masing -10 dan -5 bps menjadi 4.44% dan 2.59%, yang diikuti kenaikan indeks obligasi EMBI untuk emerging market 0.5% dan S&P untuk developed market 0.4%. **Apabila aksi beli terus berlanjut, kami mengingatkan investor untuk tetap waspada terhadap batas bawah yield 10Y di level JIBOR 1M (6.66%) serta capital outflow dari pasar SBN yang terus berlangsung sejak Kamis pekan lalu (9/11).** Kami memperkirakan yield 10Y INDOGB berfluktuasi di rentang 6.7-6.9% berdasarkan kondisi data yang ada, yang diikuti konsolidasi Rupiah di rentang IDR 15,500-15,600 per USD.

Fixed Income News: BI akan melaksanakan lelang SVBI dan SuVBI perdana hari ini. Instrumen SVBI dan SuVBI akan digunakan oleh Bank Indonesia sebagai pengganti instrumen term-deposit valuta asing (TD Valas) *non-overnight* dan syariah. Tenor SVBI yang akan diterbitkan diantaranya terdiri atas tenor 1, 3, 6, 9 dan 12 bulan. Sementara itu, tenor SuVBI yang akan diterbitkan terdiri atas tenor 1, 3, dan 6 bulan. Dalam lelang TD Valas terkini (15/11), BI merilis tenor 3 bulan dengan volume USD 25mn dan tingkat suku bunga diskonto 5.58%. Sementara itu, BI merilis tenor 1 bulan dengan volume USD 40mn dan tingkat bunga 5.38% serta 3 bulan dengan volume USD 25mn dan tingkat bunga 5.58% untuk TD Valas Syariah. (*Bank Indonesia*)

Global Economic News: BSP mempertahankan suku bunga acuan pada 6.5%. Keputusan Bank Sentral Filipina (BSP) untuk tidak menaikkan suku bunga tidaklah mengejutkan karena BSP telah terlebih dahulu menaikkan suku bunga di luar jadwal rapat dewan moneter pada tanggal (26/10). Selain itu, inflasi Filipina telah turun tajam di bulan Oktober menjadi 4.9% yoy (Sep: 6.1% yoy; Cons: 5.6% yoy), yang membuat BSP percaya diri untuk menurunkan proyeksi inflasi 2024 dan 2025 menjadi 4.4% dan 3.4% (Prev: 4.7% & 3.5%). (*Reuters*)

Domestic Economic News: Rasio utang luar negeri terhadap PDB turun di 3Q23 menjadi 28.9% (2Q23: 28.9%). Penurunan ini disebabkan turunnya utang luar negeri pemerintah menjadi USD 197.7bn (2Q23: USD 201.8bn). Namun, utang luar negeri swasta naik menjadi USD 196bn (2Q23: USD 194.6bn). Rasio utang luar negeri jangka pendek terhadap PDB naik menjadi 4.8% (2Q23: 4.6%) akibat kenaikan utang luar negeri jangka pendek pemerintah maupun swasta menjadi USD 15.2 dan 50.2bn (2Q23: USD 12.9 & 49.9bn). (*Bank Indonesia*)

Recommendation: 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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17 November 2023

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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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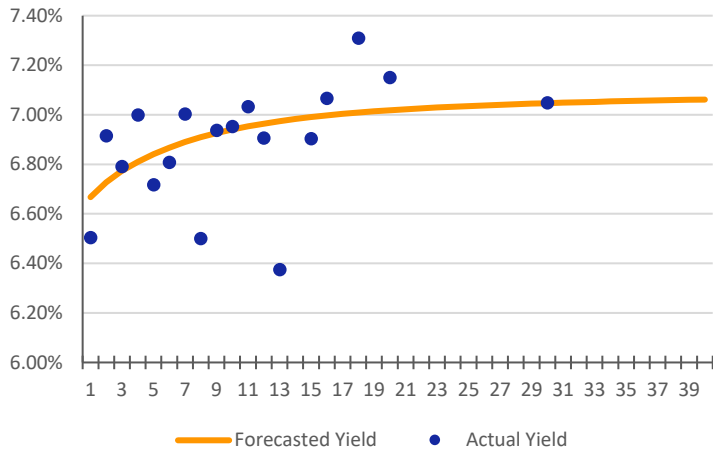


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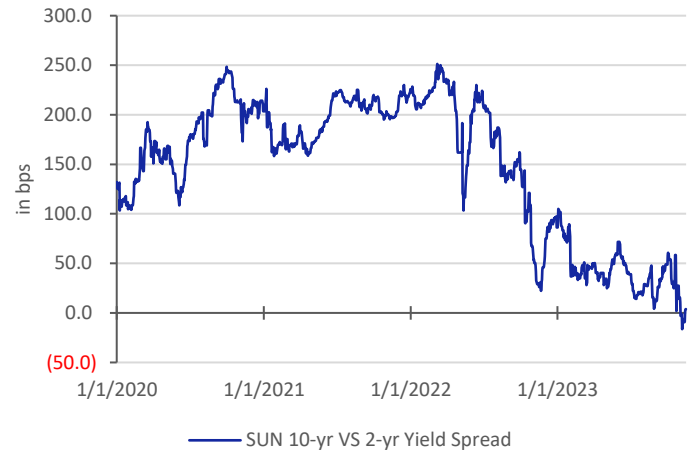
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Chart 1. Samuel's Yield Curve Forecast



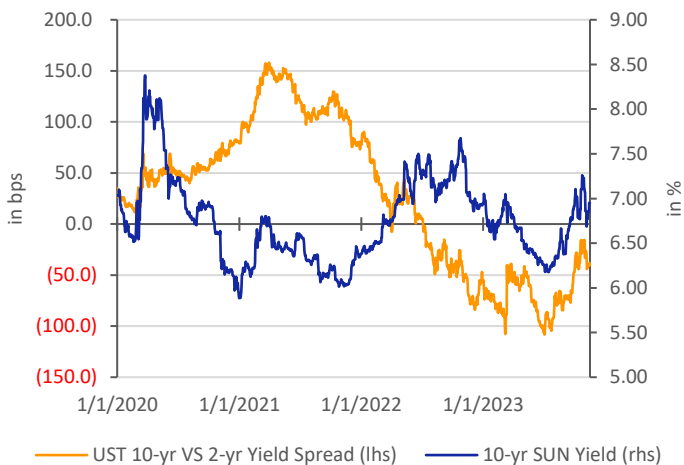
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



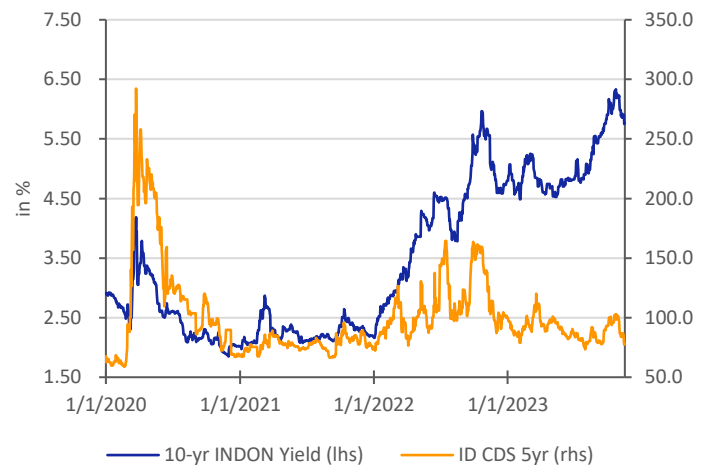
Source: Bloomberg

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



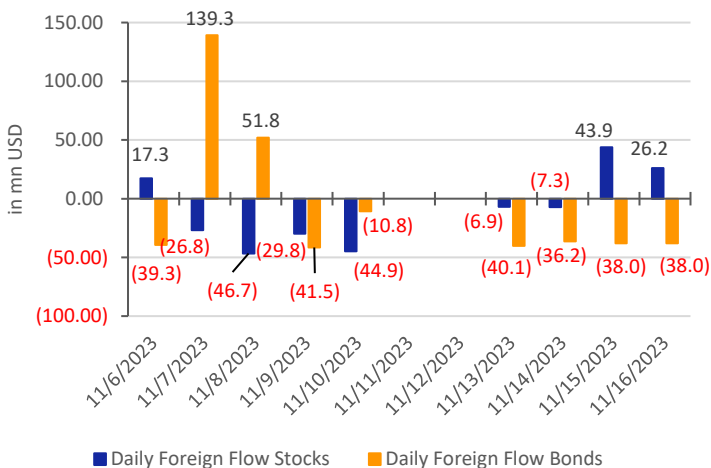
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



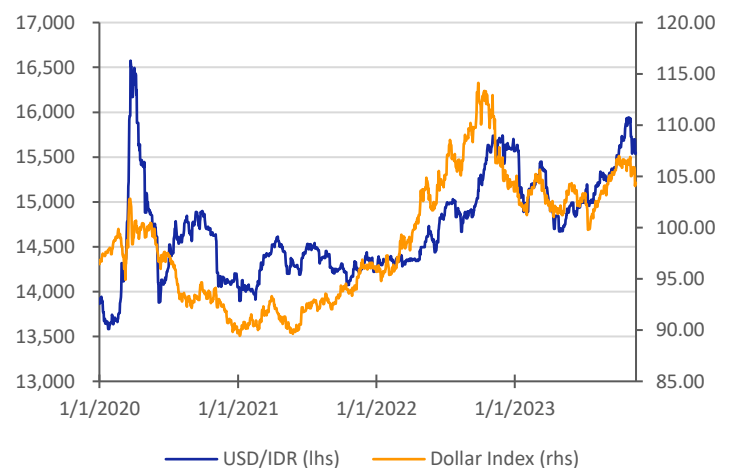
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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