

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

2 November 2023

## Economic and Fixed Income Indicators

Currencies	11/1/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	(0.0)	(0.0)	(1.3)
GBP/USD	1.22	(0.0)	(0.0)	0.6
AUD/USD	0.64	0.9	0.9	(6.2)
USD/CHF	0.91	(0.3)	(0.3)	(1.8)
USD/JPY	151.0	(0.5)	(0.5)	15.1
Dollar Index	106.9	0.2	0.2	3.2
Bloomberg Asia Dollar Index	90.0	(0.1)	(0.1)	(4.8)
USD/KRW	1,357	0.5	0.5	7.3
USD/SGD	1.37	(0.1)	(0.1)	2.1
USD/CNY	7.32	(0.0)	(0.0)	6.1
USD/INR	83.3	0.0	0.0	0.7
USD/IDR	15,935	0.3	0.3	2.4
USD/IDR 1 Month NDF	15,914	(0.0)	(0.0)	2.5
USD/MYR	4.77	0.2	0.2	8.3
USD/THB	36.2	0.8	0.8	4.7
USD/PHP	56.7	0.0	0.0	1.8

Rates	11/1/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.73	(19.7)	(19.7)	85.9
Germany Bund 10-Year	2.76	(4.2)	(4.2)	19.3
Japan JGB 10-Year	0.96	1.4	1.4	53.9
US SOFR Overnight	5.35	0.0	0.0	105.0
LIBOR 1-Month	5.43	0.0	0.0	104.3
Indonesia INDOGB 10-Year	7.08	(3.1)	(3.1)	13.6
Indonesia INDOGB 5-Year	7.00	(4.5)	(4.5)	79.6
Indonesia INDOGB 2-Year	6.92	(3.9)	(3.9)	84.3
INDOGB-UST (bp)	234.19	16.6	16.6	(72.3)
Indonesia INDON 10-Year	6.23	2.9	2.9	143.0
Indonesia INDON 5-Year	5.74	2.1	2.1	104.9
Indonesia INDON 2-Year	5.56	1.3	1.3	76.9
INDON-UST (bp)	149.19	22.6	22.6	57.1
Indonesia Corporate AAA 10-Year	7.89	(3.1)	(3.1)	14.2
Indonesia Corporate AAA 5-Year	7.63	(4.5)	(4.5)	82.9
Indonesia Corporate AAA 2-Year	7.44	(4.0)	(4.0)	95.7
INDONIA	5.83	(1.4)	(1.4)	80.9
JIBOR 1-Month	6.65	0.0	0.0	45.4

Bond Indexes	11/1/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	174.1	0.0	0.0	(1.0)
EMBI Global Index	768.5	0.4	0.4	0.0
iShare USD EMBI Index	81.1	(0.1)	(0.1)	(4.3)
ICBI Index	361.3	0.1	0.1	4.8
IDMA Index	98.8	0.3	0.3	1.4
INDOBeX Government Bond Index	353.3	0.1	0.1	4.8
INDOBeX Corporate Bond Index	412.1	0.1	0.1	5.1

Prices	11/1/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	96.7	(2.0)	(2.0)	(2.9)
JCI	6,642	(1.6)	(1.6)	(3.0)
S&P-Goldman Sachs Commodity Index	579.2	0.2	0.2	(5.1)
FR0095	97.60	0.1	0.1	(1.5)
FR0096	99.61	0.2	0.2	(0.9)
FR0097	99.64	(0.1)	(0.1)	(0.5)
FR0098	99.86	(0.1)	(0.1)	(0.6)

Source: Bloomberg, SSI Research

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/02/2023 19:00	UK	Bank of England Bank Rate	2-Nov	5.25%	5.25%
11/02/2023 21:00	UK	DMP 3M Output Price Expectations	Oct	--	4.80%
11/02/2023 21:00	UK	DMP 1 Year CPI Expectations	Oct	--	4.90%
11/02/2023 21:00	US	Factory Orders	Sep	1.90%	1.20%

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

## Powell gives signals that the Fed's rate hike cycle is ending

*Fed Chair Jerome Powell sent a fairly strong dovish signal during his speech yesterday (11/1), which led to buying action in the US treasury market; the 10Y and 2Y UST yields fell (-20) and (-14) bps to 4.73% and 4.94%, and the 10Y Bund yield dropped (-4) bps to 2.76%. We consider this as a strong signal of the transition of the inverted bear steepening trend to inverted bull steepening, which will certainly have a positive impact on the SBN market, which is currently suffering from a "nearing flat" yield curve, with the yield spread between 10Y Vs. 2Y INDOGB falling to 16 bps. Although this condition can be interpreted as a signal to start switching positions from a defensive strategy to long (buy) 10Y and 15Y INDOGB instruments, we advise investors to remain cautious, given the possibility of BI raising its 7DRRR in November, which is now more likely than ever following the increase in the SRBI 12M discount rate during yesterday's auction (11/1) to 7.02% (see Fixed Income News). We project the 10Y INDOGB yield to decline to 6.95-7.05% today, supported by optimism in the US treasury market. However, Rupiah might depreciate toward IDR 15,950-16,050 per USD following the strengthening of the USD index (+0.2% to 106.9).*

**Fixed Income News: Ministry of Finance issued IDR 4tn worth of SRBIs during the November 1 auction (10/27: IDR 3tn).** The increase in issuance value was mainly driven by the growth in demand to IDR 6.25tn (10/27: IDR 5.63tn). To boost public interest in SRBI, Bank Indonesia raised the 12M discount rate to 7.02% (10/27: 6.97%), which can be considered as a signal for another BI 7DRRR hike in November. (Bank Indonesia)

**Global Economic News: China's Caixin manufacturing PMI fell to 49.5 in October (Sep: 50.6; Cons: 50.8).** The data confirmed the slowdown in economic activity indicated by the Chinese government's official PMI data released the day before. The situation might encourage the Chinese government to be more aggressive in providing the previously announced stimulus policy through the release of new bonds worth RMB 1tn, boosting the Chinese government's budget deficit to 3.8% (Prev: 3%). (Caixin)

**Domestic Economic News: Manufacturing PMI fell to 51.5 in October (Sep: 52.3).** The slowdown was mainly caused by the decline in domestic and foreign demand. As a result, manufacturers began to make adjustments to labor recruitment and utilization. To maintain profit margins, manufacturers raised the selling prices of their products. (S&P)

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

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1	FR70	8/29/2013	3/15/2024	0.37	8.4%	100.66	6.4%	6.6%	100.64	(15.94)	Expensive	0.37
2	FR77	9/27/2018	5/15/2024	0.54	8.1%	100.78	6.6%	6.7%	100.77	(5.25)	Expensive	0.52
3	FR44	4/19/2007	9/15/2024	0.88	10.0%	103.14	6.2%	6.7%	102.74	(52.48)	Expensive	0.84
4	FR81	8/1/2019	6/15/2025	1.62	6.5%	99.33	6.9%	6.9%	99.46	7.80	Cheap	1.54
5	FR40	9/21/2006	9/15/2025	1.88	11.0%	107.17	6.8%	6.9%	107.12	(6.06)	Expensive	1.70
6	FR84	5/4/2020	2/15/2026	2.30	7.3%	100.56	7.0%	6.9%	100.65	3.11	Cheap	2.10
7	FR86	8/13/2020	4/15/2026	2.46	5.5%	96.79	6.9%	7.0%	96.76	(1.13)	Expensive	2.31
8	FR56	9/23/2010	9/15/2026	2.88	8.4%	103.75	6.9%	7.0%	103.55	(8.72)	Expensive	2.57
9	FR37	5/18/2006	9/15/2026	2.88	12.0%	112.79	7.0%	7.0%	112.85	(0.35)	Expensive	2.47
10	FR90	7/8/2021	4/15/2027	3.46	5.1%	94.85	6.8%	7.0%	94.23	(20.89)	Expensive	3.17
11	FR59	9/15/2011	5/15/2027	3.54	7.0%	100.02	7.0%	7.0%	99.88	(4.60)	Expensive	3.12
12	FR42	1/25/2007	7/15/2027	3.71	10.3%	110.10	7.1%	7.0%	110.29	4.33	Cheap	3.15
13	FR94	3/4/2022	1/15/2028	4.21	5.6%	95.59	6.8%	7.1%	94.72	(25.06)	Expensive	3.75
14	FR47	8/30/2007	2/15/2028	4.30	10.0%	110.51	7.1%	7.1%	110.67	2.91	Cheap	3.52
15	FR64	8/13/2012	5/15/2028	4.54	6.1%	96.55	7.0%	7.1%	96.32	(6.16)	Expensive	3.93
16	FR95	8/19/2022	8/15/2028	4.79	6.4%	97.60	7.0%	7.1%	97.11	(12.59)	Expensive	4.10
17	FR99	1/27/2023	1/15/2029	5.21	6.4%	97.46	7.0%	7.1%	96.95	(12.17)	Expensive	4.44
18	FR71	9/12/2013	3/15/2029	5.38	9.0%	108.25	7.1%	7.1%	108.30	0.47	Cheap	4.32
19	FR78	9/27/2018	5/15/2029	5.54	8.3%	105.22	7.1%	7.1%	105.10	(2.93)	Expensive	4.46
20	FR52	8/20/2009	8/15/2030	6.79	10.5%	117.74	7.1%	7.2%	117.78	(0.14)	Expensive	5.01
21	FR82	8/1/2019	9/15/2030	6.88	7.0%	99.68	7.1%	7.2%	99.19	(9.48)	Expensive	5.46
22	FRSDG1	10/27/2022	10/15/2030	6.96	7.4%	101.25	7.1%	7.2%	101.20	(1.14)	Expensive	5.50
23	FR87	8/13/2020	2/15/2031	7.30	6.5%	96.68	7.1%	7.2%	96.30	(7.08)	Expensive	5.75
24	FR85	5/4/2020	4/15/2031	7.46	7.8%	103.30	7.2%	7.2%	103.35	0.81	Cheap	5.75
25	FR73	8/6/2015	5/15/2031	7.54	8.8%	108.75	7.2%	7.2%	109.12	5.92	Cheap	5.60
26	FR54	7/22/2010	7/15/2031	7.71	9.5%	113.54	7.2%	7.2%	113.64	1.14	Cheap	5.68
27	FR91	7/8/2021	4/15/2032	8.46	6.4%	95.55	7.1%	7.2%	94.98	(9.30)	Expensive	6.53
28	FR58	7/21/2011	6/15/2032	8.63	8.3%	106.25	7.3%	7.2%	106.80	8.07	Cheap	6.28
29	FR74	11/10/2016	8/15/2032	8.80	7.5%	101.92	7.2%	7.2%	102.06	1.73	Cheap	6.44
30	FR96	8/19/2022	2/15/2033	9.30	7.0%	99.61	7.1%	7.2%	98.75	(13.13)	Expensive	6.80
31	FR65	8/30/2012	5/15/2033	9.55	6.6%	96.52	7.1%	7.2%	96.15	(5.48)	Expensive	6.99
32	FR100	8/24/2023	2/15/2034	10.30	6.6%	96.44	7.1%	7.2%	95.90	(7.90)	Expensive	7.37
33	FR68	8/1/2013	3/15/2034	10.38	8.4%	108.29	7.2%	7.2%	108.51	2.69	Cheap	7.11
34	FR80	7/4/2019	6/15/2035	11.63	7.5%	102.22	7.2%	7.2%	102.29	0.65	Cheap	7.83
35	FR72	7/9/2015	5/15/2036	12.55	8.3%	108.10	7.3%	7.2%	108.48	4.25	Cheap	7.99
36	FR88	1/7/2021	6/15/2036	12.63	6.3%	93.23	7.1%	7.2%	92.11	(14.32)	Expensive	8.59
37	FR45	5/24/2007	5/15/2037	13.55	9.8%	120.35	7.4%	7.2%	121.66	13.28	Cheap	8.06
38	FR93	1/6/2022	7/15/2037	13.72	6.4%	93.41	7.1%	7.2%	92.73	(8.28)	Expensive	9.04
39	FR75	8/10/2017	5/15/2038	14.55	7.5%	102.56	7.2%	7.2%	102.48	(0.98)	Expensive	8.91
40	FR98	9/15/2022	6/15/2038	14.63	7.1%	99.85	7.1%	7.2%	99.13	(8.25)	Expensive	9.11
41	FR50	1/24/2008	7/15/2038	14.72	10.5%	129.70	7.2%	7.2%	129.40	(3.19)	Expensive	8.48
42	FR79	1/7/2019	4/15/2039	15.47	8.4%	110.01	7.3%	7.2%	110.60	5.82	Cheap	9.10
43	FR83	11/7/2019	4/15/2040	16.47	7.5%	102.41	7.2%	7.2%	102.58	1.66	Cheap	9.64
44	FR57	4/21/2011	5/15/2041	17.55	9.5%	122.85	7.2%	7.2%	122.34	(4.65)	Expensive	9.39
45	FR62	2/9/2012	4/15/2042	18.47	6.4%	92.31	7.1%	7.2%	91.31	(10.55)	Expensive	10.62
46	FR92	7/8/2021	6/15/2042	18.64	7.1%	99.71	7.2%	7.2%	98.87	(8.34)	Expensive	10.35
47	FR97	8/19/2022	6/15/2043	19.64	7.1%	99.64	7.2%	7.2%	98.82	(8.04)	Expensive	10.60
48	FR67	7/18/2013	2/15/2044	20.31	8.8%	114.52	7.4%	7.2%	115.94	11.89	Cheap	10.16
49	FR76	9/22/2017	5/15/2048	24.56	7.4%	102.41	7.2%	7.2%	101.45	(8.31)	Expensive	11.48
50	FR89	1/7/2021	8/15/2051	27.81	6.9%	96.06	7.2%	7.3%	95.52	(4.82)	Expensive	12.11

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1	PBS31	7/29/2021	7/15/2024	0.71	4.0%	98.30	6.5%	6.4%	98.38	14.46	Cheap	0.70
2	PBS26	10/17/2019	10/15/2024	0.96	6.6%	100.61	5.9%	6.4%	100.21	(45.64)	Expensive	0.93
3	PBS36	8/25/2022	8/15/2025	1.79	5.4%	97.46	6.9%	6.5%	98.18	43.77	Cheap	1.70
4	PBS17	1/11/2018	10/15/2025	1.96	6.1%	99.24	6.5%	6.5%	99.35	6.30	Cheap	1.85
5	PBS32	7/29/2021	7/15/2026	2.71	4.9%	95.52	6.7%	6.5%	95.93	17.36	Cheap	2.54
6	PBS21	12/5/2018	11/15/2026	3.04	8.5%	105.45	6.5%	6.6%	105.27	(7.17)	Expensive	2.68
7	PBS3	2/2/2012	1/15/2027	3.21	6.0%	98.52	6.5%	6.6%	98.36	(5.91)	Expensive	2.93
8	PBS20	10/22/2018	10/15/2027	3.96	9.0%	107.66	6.8%	6.6%	108.16	13.14	Cheap	3.39
9	PBS18	6/4/2018	5/15/2028	4.54	7.6%	103.18	6.8%	6.7%	103.74	14.07	Cheap	3.83
10	PBS30	6/4/2021	7/15/2028	4.71	5.9%	95.69	7.0%	6.7%	96.85	29.85	Cheap	4.12
11	PBSG1	9/22/2022	9/15/2029	5.88	6.6%	99.76	6.7%	6.7%	99.53	(4.93)	Expensive	4.87
12	PBS23	5/15/2019	5/15/2030	6.54	8.1%	106.18	6.9%	6.7%	107.18	18.27	Cheap	5.10
13	PBS12	1/28/2016	11/15/2031	8.05	8.9%	112.76	6.8%	6.8%	112.71	(1.08)	Expensive	5.88
14	PBS24	5/28/2019	5/15/2032	8.55	8.4%	109.09	6.9%	6.8%	110.00	13.22	Cheap	6.20
15	PBS25	5/29/2019	5/15/2033	9.55	8.4%	109.03	7.1%	6.8%	110.66	22.07	Cheap	6.69
16	PBS29	1/14/2021	3/15/2034	10.38	6.4%	95.26	7.0%	6.9%	96.49	17.11	Cheap	7.53
17	PBS22	1/24/2019	4/15/2034	10.46	8.6%	112.30	6.9%	6.9%	113.06	9.33	Cheap	7.19
18	PBS37	1/12/2023	3/15/2036	12.38	6.9%	97.83	7.1%	6.9%	99.91	25.48	Cheap	8.31
19	PBS4	2/16/2012	2/15/2037	13.30	6.1%	91.00	7.2%	6.9%	93.12	26.11	Cheap	8.85
20	PBS34	1/13/2022	6/15/2039	15.63	6.5%	94.84	7.0%	6.9%	96.00	12.67	Cheap	9.67
21	PBS7	9/29/2014	9/15/2040	16.89	9.0%	118.06	7.1%	6.9%	120.39	20.72	Cheap	9.38
22	PBS35	3/30/2022	3/15/2042	18.38	6.8%	96.75	7.1%	6.9%	98.01	12.41	Cheap	10.44
23	PBS5	5/2/2013	4/15/2043	19.47	6.8%	99.23	6.8%	6.9%	97.88	(12.85)	Expensive	10.90
24	PBS28	7/23/2020	10/15/2046	22.97	7.8%	105.94	7.2%	7.0%	108.91	24.91	Cheap	11.18
25	PBS33	1/13/2022	6/15/2047	23.64	6.8%	95.39	7.2%	7.0%	97.47	18.66	Cheap	11.59
26	PBS15	7/21/2017	7/15/2047	23.72	8.0%	111.54	7.0%	7.0%	111.87	2.44	Cheap	11.40

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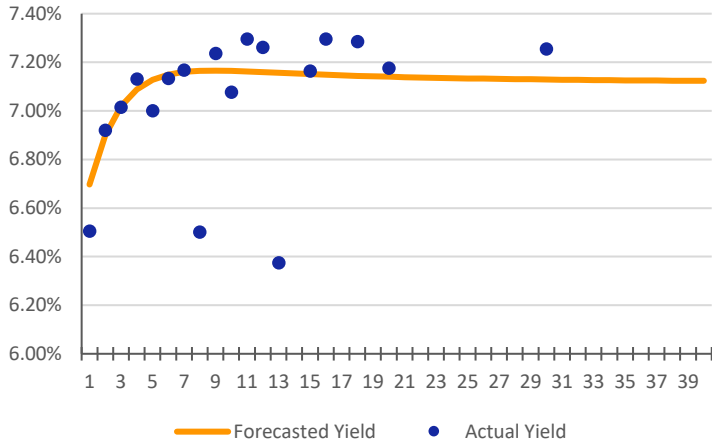


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Chart 1. Samuel's Yield Curve Forecast



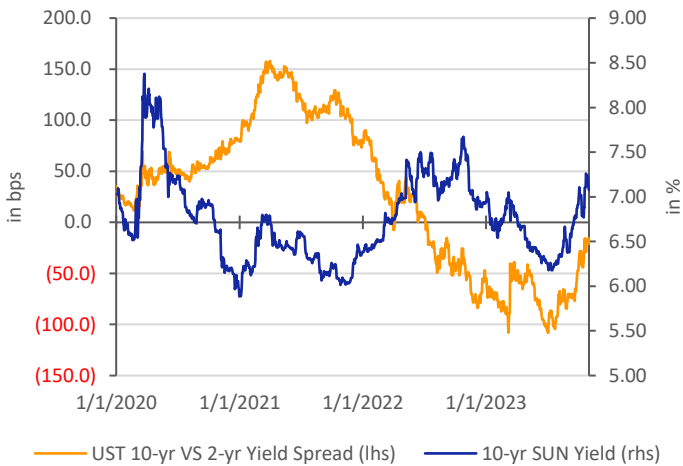
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



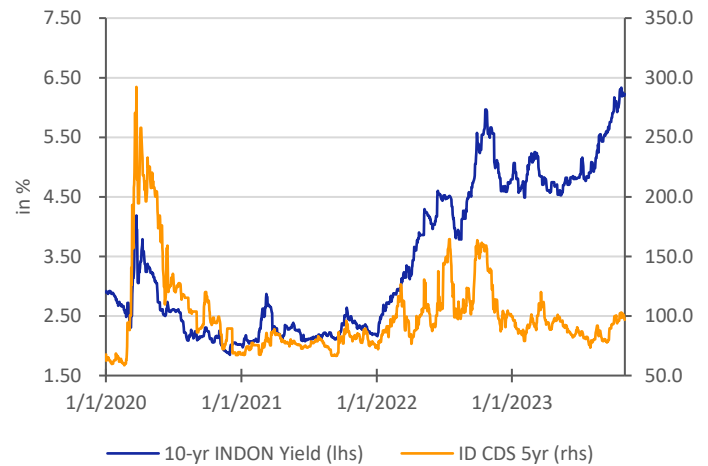
Source: Bloomberg

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



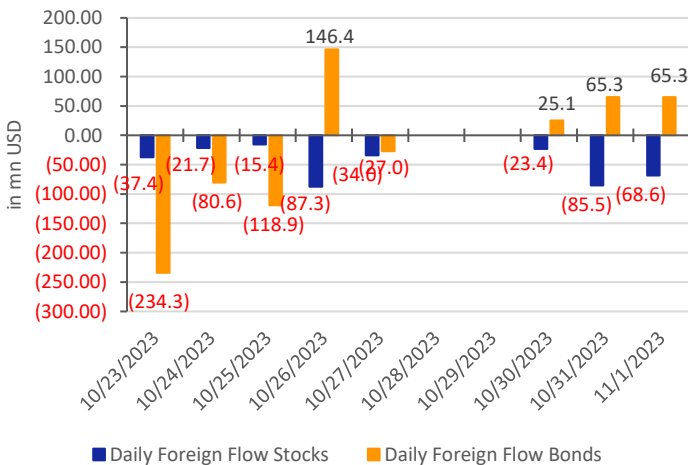
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



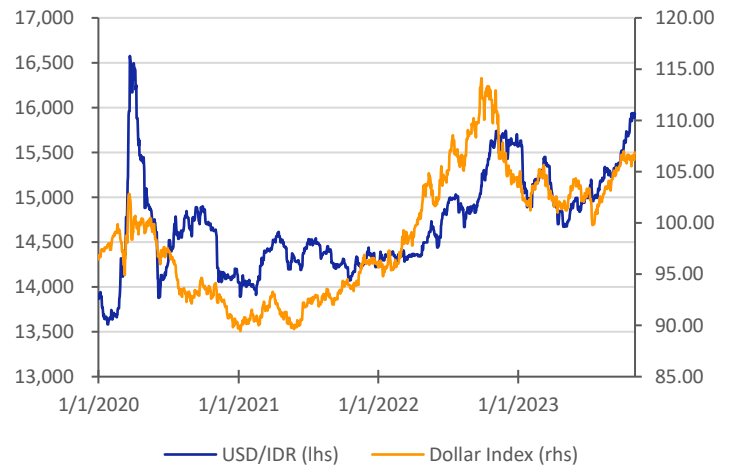
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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