

Economic and Fixed Income Indicators

Currencies	11/17/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.5	3.2	1.9
GBP/USD	1.25	0.3	2.5	3.1
AUD/USD	0.65	0.7	2.8	(4.4)
USD/CHF	0.89	(0.2)	(2.6)	(4.1)
USD/JPY	149.6	(0.7)	(1.4)	14.1
Dollar Index	103.9	(0.4)	(2.6)	0.4
Bloomberg Asia Dollar Index	91.8	0.3	1.8	(3.0)
USD/KRW	1,297	(0.0)	(4.0)	2.5
USD/SGD	1.34	(0.3)	(1.9)	0.3
USD/CNY	7.21	(0.4)	(1.4)	4.6
USD/INR	83.3	0.0	0.0	0.6
USD/IDR	15,493	(0.3)	(2.5)	(0.5)
USD/IDR 1 Month NDF	15,420	(0.5)	(3.1)	(0.7)
USD/MYR	4.68	(0.1)	(1.7)	6.3
USD/THB	35.1	(1.0)	(2.4)	1.4
USD/PHP	55.7	(0.2)	(1.9)	(0.1)

Rates	11/17/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.44	(0.0)	(49.5)	56.1
Germany Bund 10-Year	2.59	(0.2)	(21.8)	1.7
Japan JGB 10-Year	0.76	(3.5)	(19.1)	33.4
US SOFR Overnight	5.32	0.0	(3.0)	102.0
LIBOR 1-Month	5.45	0.1	1.3	105.5
Indonesia INDOGB 10-Year	6.95	0.0	(15.5)	1.2
Indonesia INDOGB 5-Year	6.65	(6.7)	(39.5)	44.6
Indonesia INDOGB 2-Year	6.89	(2.4)	(6.8)	81.4
INDOGB-UST (bp)	251.66	0.0	34.0	(54.9)
Indonesia INDON 10-Year	5.72	(4.4)	(48.0)	92.1
Indonesia INDON 5-Year	5.29	(3.4)	(42.7)	60.1
Indonesia INDON 2-Year	5.32	(1.3)	(23.3)	52.3
INDON-UST (bp)	128.16	(4.4)	1.5	36.0
Indonesia Corporate AAA 10-Year	7.73	1.0	(19.3)	(2.0)
Indonesia Corporate AAA 5-Year	7.35	(5.8)	(32.3)	55.0
Indonesia Corporate AAA 2-Year	7.51	(0.5)	2.5	102.2
INDONIA	5.85	(1.6)	0.1	82.4
JIBOR 1-Month	6.66	(0.2)	0.3	45.7

Bond Indexes	11/17/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.0	0.0	2.2	1.2
EMBI Global Index	792.9	0.2	3.6	3.2
iShare USD EMBI Index	83.7	0.2	3.1	(1.2)
ICBI Index	368.7	0.3	2.2	6.9
IDMA Index	100.6	0.3	2.2	3.3
INDOBeX Government Bond Index	360.7	0.4	2.2	7.0
INDOBeX Corporate Bond Index	417.2	0.2	1.4	6.4

Prices	11/17/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	76.9	(1.1)	(22.0)	(22.7)
JCI	6,978	0.3	3.3	1.9
S&P-Goldman Sachs Commodity Index	556.4	1.5	(3.7)	(8.8)
FR0095	99.11	0.3	1.7	(0.0)
FR0096	102.51	0.6	2.9	1.9
FR0097	103.15	3.2	3.3	2.8
FR0098	102.44	0.2	2.4	1.9

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/20/2023 08:15	CH	5-Year Loan Prime Rate	20-Nov	4.20%	4.20%
11/20/2023 08:15	CH	1-Year Loan Prime Rate	20-Nov	3.45%	3.45%
11/20/2023 17:00	EC	Construction Output YoY	Sep	--	-0.10%
11/20/2023 22:00	US	Leading Index	Oct	-0.70%	-0.70%

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

SBN bullish rally continues as SRBI discount rate declines

The bullish rally in the SBN market continued last Friday (11/17), as marked by the increase in the ICBI and IDMA indices (0.3%). Our bond trader notes show that the yield on FR0096 fell to 6.65% (11/16: 6.7%), matching the lower limit of JIBOR 1M (6.66%), although the 10Y INDOGB yield remains at 6.95%. Meanwhile, INDOGB's 5Y and 2Y yields fell -7 and -2 bps to 6.65% and 6.89%, as the SRBI 12M discount rate fell to 6.9% (see Fixed Income News). The buying action in the SBN market is likely to continue this week, supported by the bullish rally in global markets, which is marked by the increase in the EMBI bond index for emerging markets of 0.2%. However, we believe that the upside potential is becoming more and more limited, especially for the 10Y INDOGB, whose yield is currently the same as the JIBOR 1M limit. We project the 10Y INDOGB yield to fluctuate between 6.7-6.9% today, while Rupiah might consolidate at IDR 15,400-15,500 per USD.

Fixed Income News: Demand for SRBI rose to IDR 21.6tn (11/15: IDR 18.2tn). This was followed by the drop in the SRBI 12M discount rate to 6.9% (11/15: 6.94%). However, Bank Indonesia only issued IDR 8.5tn worth of SBNs (11/15: IDR 7tn). Even though the SRBI interest rate is on a downward trend, we still maintain our projection of a BI 7DRRR hike to 6.25%. (Bank Indonesia)

Global Economic News: Malaysia's GDP growth rose to 3.3% yoy in 3Q23 (2Q23: 2.9% yoy; Cons: 3% yoy). The increase was mainly driven by the growth in household consumption (4.6% yoy, 2Q23: 4.3% yoy) and government fiscal spending (6.2% yoy, 2Q23: 4.6% yoy). Meanwhile, investment growth slowed down to 4.5% yoy (2Q23: 5.1% yoy). In our opinion, the Malaysian government might fail to achieve its FY23 GDP growth target of 4%, which might encourage the Bank Negara Malaysia (BNM) to keep holding its benchmark interest rate at 3%. (Channel News Asia)

Domestic Economic News: BI survey indicates that residential property prices went up by 1.96% yoy in 3Q23 (2Q23: 1.92% yoy). Meanwhile, property sales fell -6.59% yoy (2Q23: -12.3% yoy). This is consistent with BI's real sales index and consumer confidence index, which indicate stagnation in household spending growth. (Bank Indonesia)

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

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20 November 2023

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1	FR70	8/29/2013	3/15/2024	0.32	8.4%	100.65	6.2%	6.2%	100.67	(5.62)	Expensive	0.32
2	FR77	9/27/2018	5/15/2024	0.49	8.1%	100.91	6.2%	6.3%	100.88	(9.61)	Expensive	0.48
3	FR44	4/19/2007	9/15/2024	0.82	10.0%	102.90	6.3%	6.4%	102.89	(9.06)	Expensive	0.79
4	FR81	8/1/2019	6/15/2025	1.57	6.5%	99.87	6.6%	6.5%	100.00	8.47	Cheap	1.49
5	FR40	9/21/2006	9/15/2025	1.82	11.0%	107.11	6.8%	6.5%	107.55	21.20	Cheap	1.65
6	FR84	5/4/2020	2/15/2026	2.24	7.3%	100.80	6.8%	6.6%	101.34	24.93	Cheap	2.09
7	FR86	8/13/2020	4/15/2026	2.41	5.5%	97.52	6.6%	6.6%	97.55	1.28	Cheap	2.25
8	FR56	9/23/2010	9/15/2026	2.82	8.4%	104.43	6.6%	6.7%	104.34	(4.60)	Expensive	2.51
9	FR37	5/18/2006	9/15/2026	2.82	12.0%	113.26	6.7%	6.7%	113.54	7.53	Cheap	2.42
10	FR90	7/8/2021	4/15/2027	3.41	5.1%	96.10	6.4%	6.7%	95.23	(29.54)	Expensive	3.12
11	FR59	9/15/2011	5/15/2027	3.49	7.0%	101.21	6.6%	6.7%	100.86	(11.53)	Expensive	3.13
12	FR42	1/25/2007	7/15/2027	3.65	10.3%	110.75	6.9%	6.7%	111.23	13.03	Cheap	3.10
13	FR94	3/4/2022	1/15/2028	4.16	5.6%	94.98	7.0%	6.8%	95.84	24.92	Cheap	3.70
14	FR47	8/30/2007	2/15/2028	4.24	10.0%	111.38	6.8%	6.8%	111.74	7.92	Cheap	3.55
15	FR64	8/13/2012	5/15/2028	4.49	6.1%	98.14	6.6%	6.8%	97.49	(17.22)	Expensive	3.95
16	FR95	8/19/2022	8/15/2028	4.74	6.4%	99.11	6.6%	6.8%	98.32	(20.15)	Expensive	4.12
17	FR99	1/27/2023	1/15/2029	5.16	6.4%	98.09	6.8%	6.8%	98.22	2.87	Cheap	4.40
18	FR71	9/12/2013	3/15/2029	5.32	9.0%	110.01	6.7%	6.8%	109.59	(9.75)	Expensive	4.28
19	FR78	9/27/2018	5/15/2029	5.49	8.3%	106.95	6.7%	6.8%	106.42	(11.45)	Expensive	4.51
20	FR52	8/20/2009	8/15/2030	6.74	10.5%	119.31	6.9%	6.9%	119.35	(0.14)	Expensive	5.09
21	FR82	8/1/2019	9/15/2030	6.83	7.0%	101.06	6.8%	6.9%	100.70	(6.87)	Expensive	5.42
22	FRSDG1	10/27/2022	10/15/2030	6.91	7.4%	102.81	6.9%	6.9%	102.74	(1.66)	Expensive	5.46
23	FR87	8/13/2020	2/15/2031	7.25	6.5%	98.75	6.7%	6.9%	97.87	(16.09)	Expensive	5.82
24	FR85	5/4/2020	4/15/2031	7.41	7.8%	104.14	7.0%	6.9%	104.97	13.81	Cheap	5.70
25	FR73	8/6/2015	5/15/2031	7.49	8.8%	111.56	6.8%	6.9%	110.78	(12.90)	Expensive	5.69
26	FR54	7/22/2010	7/15/2031	7.66	9.5%	115.82	6.8%	6.9%	115.35	(7.95)	Expensive	5.65
27	FR91	7/8/2021	4/15/2032	8.41	6.4%	97.69	6.7%	6.9%	96.68	(16.29)	Expensive	6.50
28	FR58	7/21/2011	6/15/2032	8.58	8.3%	109.25	6.8%	6.9%	108.60	(9.89)	Expensive	6.26
29	FR74	11/10/2016	8/15/2032	8.75	7.5%	104.30	6.8%	6.9%	103.84	(7.11)	Expensive	6.54
30	FR96	8/19/2022	2/15/2033	9.25	7.0%	102.51	6.6%	6.9%	100.58	(28.39)	Expensive	6.91
31	FR65	8/30/2012	5/15/2033	9.49	6.6%	98.44	6.9%	6.9%	97.99	(6.68)	Expensive	7.09
32	FR100	8/24/2023	2/15/2034	10.25	6.6%	99.24	6.7%	6.9%	97.81	(19.99)	Expensive	7.50
33	FR68	8/1/2013	3/15/2034	10.33	8.4%	112.53	6.7%	6.9%	110.55	(25.48)	Expensive	7.13
34	FR80	7/4/2019	6/15/2035	11.58	7.5%	105.56	6.8%	6.9%	104.40	(14.37)	Expensive	7.85
35	FR72	7/9/2015	5/15/2036	12.50	8.3%	111.67	6.8%	6.9%	110.76	(10.43)	Expensive	8.17
36	FR88	1/7/2021	6/15/2036	12.58	6.3%	96.16	6.7%	6.9%	94.20	(24.19)	Expensive	8.61
37	FR45	5/24/2007	5/15/2037	13.50	9.8%	124.43	6.9%	7.0%	124.21	(2.35)	Expensive	8.26
38	FR93	1/6/2022	7/15/2037	13.66	6.4%	96.36	6.8%	7.0%	94.93	(16.91)	Expensive	9.07
39	FR75	8/10/2017	5/15/2038	14.50	7.5%	106.22	6.8%	7.0%	104.87	(14.47)	Expensive	9.13
40	FR98	9/15/2022	6/15/2038	14.58	7.1%	102.44	6.9%	7.0%	101.48	(10.50)	Expensive	9.14
41	FR50	1/24/2008	7/15/2038	14.66	10.5%	130.89	7.1%	7.0%	132.18	11.36	Cheap	8.46
42	FR79	1/7/2019	4/15/2039	15.41	8.4%	113.36	6.9%	7.0%	113.18	(1.89)	Expensive	9.15
43	FR83	11/7/2019	4/15/2040	16.42	7.5%	105.55	6.9%	7.0%	105.12	(4.43)	Expensive	9.70
44	FR57	4/21/2011	5/15/2041	17.50	9.5%	121.70	7.3%	7.0%	125.29	30.91	Cheap	9.49
45	FR62	2/9/2012	4/15/2042	18.42	6.4%	93.00	7.1%	7.0%	93.79	8.01	Cheap	10.60
46	FR92	7/8/2021	6/15/2042	18.58	7.1%	100.98	7.0%	7.0%	101.50	4.91	Cheap	10.35
47	FR97	8/19/2022	6/15/2043	19.58	7.1%	103.15	6.8%	7.0%	101.50	(15.29)	Expensive	10.71
48	FR67	7/18/2013	2/15/2044	20.25	8.8%	117.55	7.1%	7.0%	118.98	11.51	Cheap	10.43
49	FR76	9/22/2017	5/15/2048	24.50	7.4%	104.39	7.0%	7.0%	104.42	0.21	Cheap	11.75
50	FR89	1/7/2021	8/15/2051	27.76	6.9%	98.55	7.0%	7.0%	98.46	(0.86)	Expensive	12.45

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20 November 2023

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1	PBS31	7/29/2021	7/15/2024	0.65	4.0%	98.49	6.4%	6.4%	98.48	0.61	Cheap	0.65
2	PBS26	10/17/2019	10/15/2024	0.91	6.6%	100.35	6.2%	6.4%	100.17	(22.54)	Expensive	0.88
3	PBS36	8/25/2022	8/15/2025	1.74	5.4%	97.60	6.9%	6.5%	98.14	33.48	Cheap	1.67
4	PBS17	1/11/2018	10/15/2025	1.91	6.1%	99.18	6.6%	6.5%	99.26	4.49	Cheap	1.80
5	PBS32	7/29/2021	7/15/2026	2.65	4.9%	96.31	6.4%	6.6%	95.84	(20.00)	Expensive	2.49
6	PBS21	12/5/2018	11/15/2026	2.99	8.5%	104.58	6.8%	6.6%	104.98	13.83	Cheap	2.68
7	PBS3	2/2/2012	1/15/2027	3.16	6.0%	98.18	6.6%	6.6%	98.18	(0.30)	Expensive	2.88
8	PBS20	10/22/2018	10/15/2027	3.91	9.0%	107.60	6.7%	6.7%	107.79	4.33	Cheap	3.33
9	PBS18	6/4/2018	5/15/2028	4.49	7.6%	103.51	6.7%	6.7%	103.40	(3.12)	Expensive	3.85
10	PBS30	6/4/2021	7/15/2028	4.66	5.9%	97.06	6.6%	6.7%	96.57	(12.67)	Expensive	4.07
11	PBSG1	9/22/2022	9/15/2029	5.83	6.6%	100.30	6.6%	6.8%	99.16	(24.17)	Expensive	4.82
12	PBS23	5/15/2019	5/15/2030	6.49	8.1%	106.90	6.8%	6.8%	106.72	(3.60)	Expensive	5.16
13	PBS12	1/28/2016	11/15/2031	7.99	8.9%	113.12	6.7%	6.9%	112.15	(15.00)	Expensive	5.95
14	PBS24	5/28/2019	5/15/2032	8.49	8.4%	110.20	6.8%	6.9%	109.45	(11.35)	Expensive	6.28
15	PBS25	5/29/2019	5/15/2033	9.49	8.4%	110.41	6.9%	6.9%	110.08	(4.59)	Expensive	6.79
16	PBS29	1/14/2021	3/15/2034	10.33	6.4%	97.16	6.8%	6.9%	95.99	(16.43)	Expensive	7.51
17	PBS22	1/24/2019	4/15/2034	10.41	8.6%	114.24	6.7%	6.9%	112.45	(22.71)	Expensive	7.17
18	PBS37	1/12/2023	3/15/2036	12.33	6.9%	99.53	6.9%	7.0%	99.35	(2.38)	Expensive	8.30
19	PBS4	2/16/2012	2/15/2037	13.25	6.1%	93.01	6.9%	7.0%	92.59	(5.20)	Expensive	9.00
20	PBS34	1/13/2022	6/15/2039	15.58	6.5%	96.52	6.9%	7.0%	95.41	(12.04)	Expensive	9.68
21	PBS7	9/29/2014	9/15/2040	16.84	9.0%	119.70	7.0%	7.0%	119.63	(0.88)	Expensive	9.39
22	PBS35	3/30/2022	3/15/2042	18.33	6.8%	96.57	7.1%	7.0%	97.37	7.97	Cheap	10.38
23	PBS5	5/2/2013	4/15/2043	19.42	6.8%	99.29	6.8%	7.0%	97.24	(19.72)	Expensive	10.85
24	PBS28	7/23/2020	10/15/2046	22.92	7.8%	106.95	7.1%	7.0%	108.16	10.07	Cheap	11.19
25	PBS33	1/13/2022	6/15/2047	23.59	6.8%	98.06	6.9%	7.0%	96.79	(11.27)	Expensive	11.70
26	PBS15	7/21/2017	7/15/2047	23.67	8.0%	112.61	6.9%	7.0%	111.10	(12.20)	Expensive	11.41

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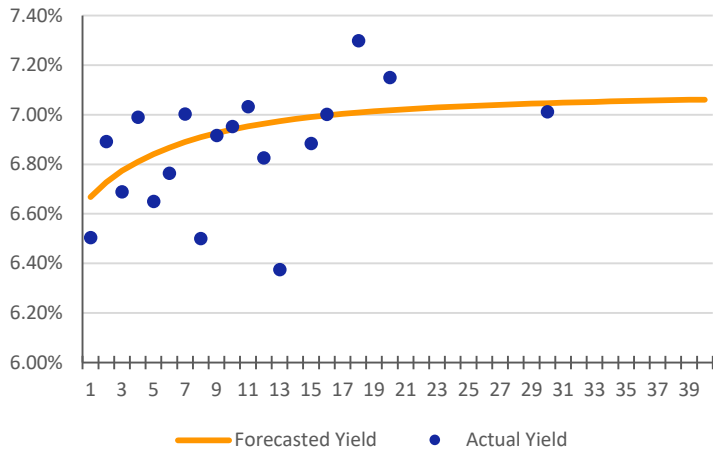


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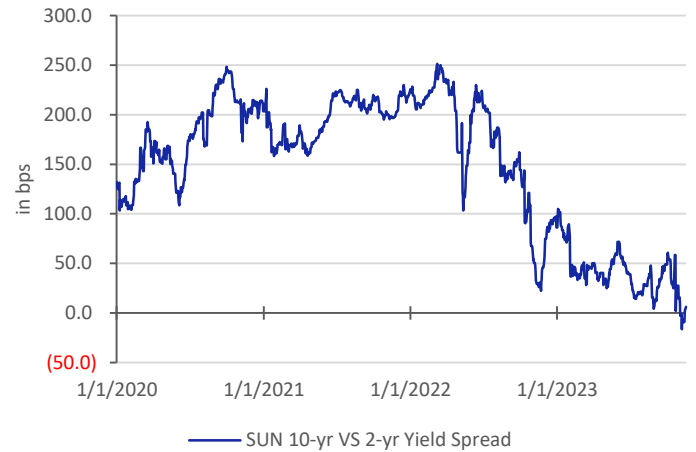
20 November 2023

Chart 1. Samuel's Yield Curve Forecast



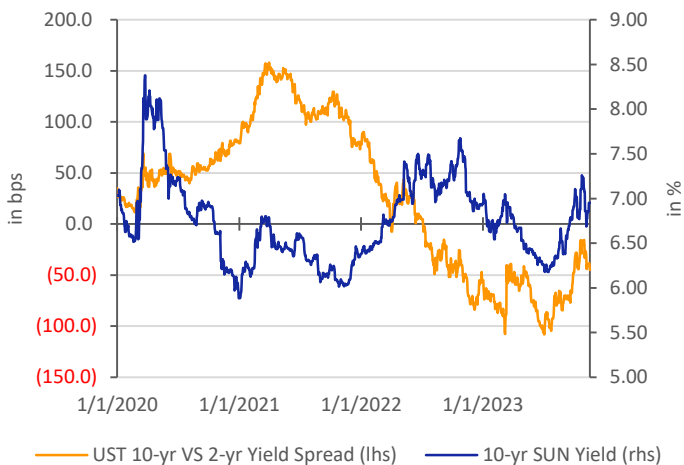
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



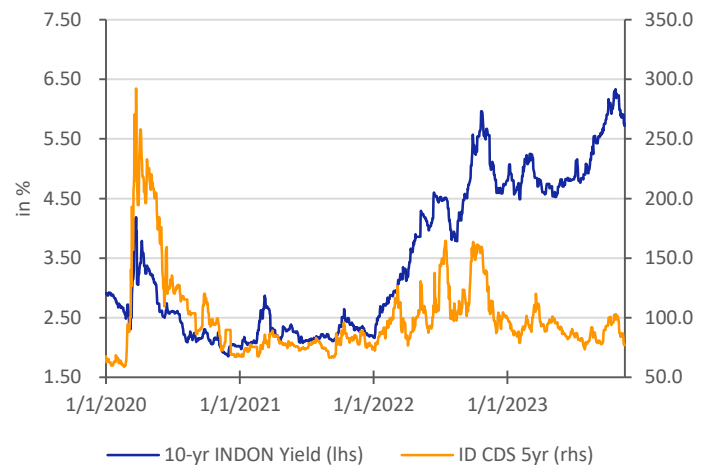
Source: Bloomberg

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



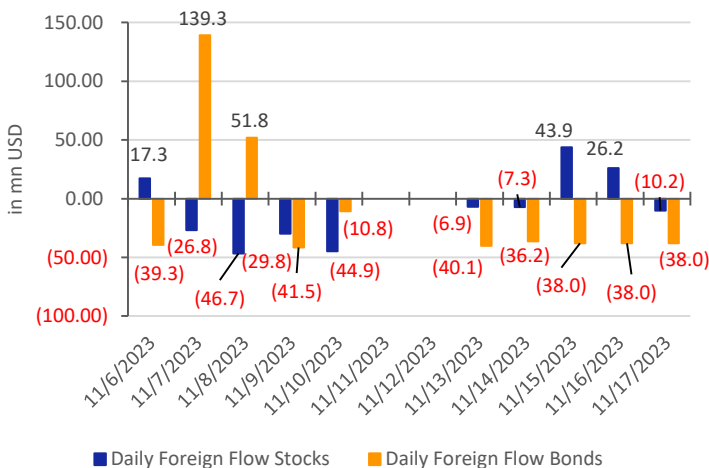
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



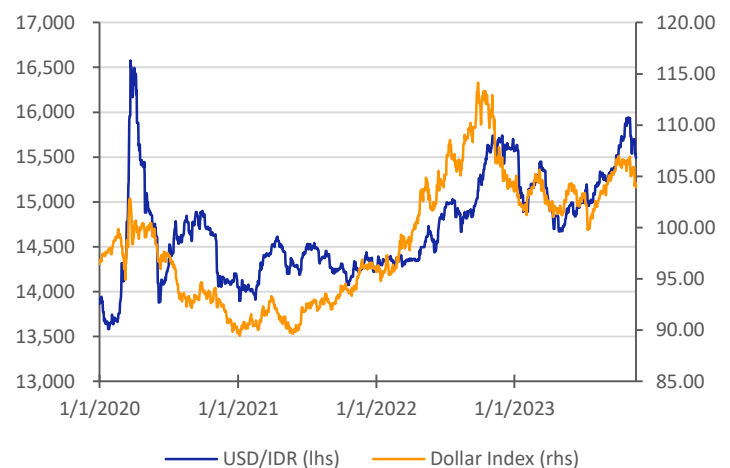
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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20 November 2023

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