

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

29 November 2023

Economic and Fixed Income Indicators

Currencies	11/28/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	0.4	4.0	2.7
GBP/USD	1.27	0.5	4.5	5.1
AUD/USD	0.66	0.6	4.9	(2.4)
USD/CHF	0.88	(0.3)	(3.6)	(5.0)
USD/JPY	147.5	(0.8)	(2.8)	12.5
Dollar Index	102.7	(0.4)	(3.7)	(0.7)
Bloomberg Asia Dollar Index	92.4	0.3	2.6	(2.3)
USD/KRW	1,294	(0.8)	(4.2)	2.2
USD/SGD	1.33	(0.4)	(2.8)	(0.6)
USD/CNY	7.14	(0.2)	(2.5)	3.4
USD/INR	83.3	(0.0)	0.1	0.7
USD/IDR	15,435	(0.4)	(2.8)	(0.9)
USD/IDR 1 Month NDF	15,429	(0.4)	(3.1)	(0.7)
USD/MYR	4.67	(0.2)	(1.9)	6.1
USD/THB	34.9	(0.5)	(2.8)	1.0
USD/PHP	55.4	0.0	(2.3)	(0.6)
Rates	11/28/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.32	(6.6)	(61.0)	44.6
Germany Bund 10-Year	2.50	(5.1)	(30.9)	(7.4)
Japan JGB 10-Year	0.76	(2.0)	(18.9)	33.6
US SOFR Overnight	5.32	0.0	(3.0)	102.0
LIBOR 1-Month	5.47	0.0	3.2	107.4
Indonesia INDOGB 10-Year	6.70	(3.2)	(40.4)	(23.7)
Indonesia INDOGB 5-Year	6.71	(1.9)	(34.0)	50.1
Indonesia INDOGB 2-Year	6.76	3.6	(20.4)	67.8
INDOGB-UST (bp)	238.23	3.4	20.6	(68.3)
Indonesia INDON 10-Year	5.58	(4.8)	(62.2)	77.9
Indonesia INDON 5-Year	5.25	(4.8)	(46.2)	56.6
Indonesia INDON 2-Year	5.34	(2.3)	(20.5)	55.1
INDON-UST (bp)	125.43	1.8	(1.2)	33.3
Indonesia Corporate AAA 10-Year	7.48	(3.2)	(44.1)	(26.8)
Indonesia Corporate AAA 5-Year	7.39	(1.9)	(28.5)	58.9
Indonesia Corporate AAA 2-Year	7.39	3.6	(9.1)	90.6
INDONIA	5.92	4.0	7.4	89.7
JIBOR 1-Month	6.65	(0.4)	(0.2)	45.2
Bond Indexes	11/28/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.4	0.0	2.5	1.5
EMBI Global Index	803.1	0.2	4.9	4.5
iShare USD EMBI Index	84.9	0.2	4.7	0.3
ICBI Index	369.1	0.1	2.3	7.1
IDMA Index	100.7	(0.0)	2.2	3.4
INDOBeX Government Bond Index	361.1	0.1	2.4	7.1
INDOBeX Corporate Bond Index	418.1	0.1	1.6	6.6
Prices	11/28/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	76.0	0.9	(22.9)	(23.7)
JCI	7,041	0.4	4.3	2.8
S&P-Goldman Sachs Commodity Index	557.6	1.4	(3.5)	(8.6)
FR0095	98.86	0.0	1.4	(0.3)
FR0096	102.21	0.2	2.9	1.7
FR0097	102.00	0.1	2.3	1.8
FR0098	102.37	0.1	2.4	1.9

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/28/2023 14:00	GE	GfK Consumer Confidence	Dec	(27.00)	(28.10)
11/29/2023 16:30	UK	Consumer Credit YoY	Oct	--	8.00%
11/29/2023 20:00	GE	CPI YoY	Nov P	3.60%	3.80%
11/29/2023 20:00	GE	CPI EU Harmonized YoY	Nov P	2.70%	3.00%

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

Rupiah rally brings new hope for domestic investors

The ongoing Rupiah rally (+0.4% to IDR 15,435 per USD on 11/28) sparked optimism among domestic investors in the SBN and JCI markets, which were previously shrouded in correction sentiment on Friday (11/24) and Monday (11/27). JCI rose 0.4% to 7,041 on Tuesday (11/28), followed by a decline in INDOGB 10Y and 5Y yields of -3 and -2 bps, respectively, to 6.7% and 6.71%. INDON yields experienced some decline as well, including the 10Y (-5 bps to 5.58%), 5Y (-5 bps to 5.25%), and 2Y (-2 bps to 5.34%). In our opinion, the Rupiah rally will continue today to IDR 15,350-15,450 per USD following the drop in the US dollar index of -0.4% to 102.7, which should help lift the JCI (psychological target: 7,100). Meanwhile, the impact of the rally on the 10Y INDOGB yield will be quite limited, considering the fact that its current position isn't too far from the JIBOR 1M floor. Thus, we project the 10Y INDOGB yield to stay between 6.65-6.75%.

Fixed Income News: Incoming bids in the latest SUN auction reached IDR 48.7tn (11/14: IDR 33.7tn). Even with the spike in demand (+44.5%), the new SUN issuance value only rose slightly to IDR 19.2tn (11/14: IDR 19tn) with the FR0101 (which is expected to be the benchmark series next year) as the most issued series (IDR 11.6tn, with a yield of 6.76%) followed by FR0100 (IDR 3.4tn with a yield of 6.77%). We believe the high yield levels might help boost the 10Y and 5Y INDOGB generic yields to 6.7-6.8% (Prev: 6.6-6.7%). (DJPPR)

Global Economic News: The US Conference Board consumer confidence index rose to 102 in November (Sep: 99.1; Cons: 101). This shows the high purchasing power of United States consumers, even though signs of an economic slowdown are becoming increasingly clear. In our view, the data will be a positive catalyst for the US economy to achieve a soft landing in 1H24. (Wall Street Journal)

Domestic Economic News: Bank credit growth remained at 8.7% yoy in October (Sep: 8.7% yoy). The strong credit growth was mainly driven by the increase in consumer credit growth to 9.1% yoy (Sep: 8.4% yoy). Meanwhile, Bank Indonesia's macroprudential policy restrained the slowdown in working capital (+8% yoy) and investment credit growth (9.4% yoy) (Sep: 8.3% yoy & 9.8% yoy). We expect BI to achieve its bank credit growth target this year of 9-11%. (Bank Indonesia)

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

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1	FR70	8/29/2013	3/15/2024	0.30	8.4%	100.64	6.0%	6.2%	100.64	(14.20)	Expensive	0.29
2	FR77	9/27/2018	5/15/2024	0.47	8.1%	100.79	6.3%	6.2%	100.87	13.11	Cheap	0.46
3	FR44	4/19/2007	9/15/2024	0.80	10.0%	102.59	6.6%	6.3%	102.85	26.79	Cheap	0.76
4	FR81	8/1/2019	6/15/2025	1.55	6.5%	99.83	6.6%	6.4%	100.08	17.13	Cheap	1.47
5	FR40	9/21/2006	9/15/2025	1.80	11.0%	107.22	6.6%	6.5%	107.57	16.49	Cheap	1.63
6	FR84	5/4/2020	2/15/2026	2.22	7.3%	101.12	6.7%	6.5%	101.45	15.01	Cheap	2.06
7	FR86	8/13/2020	4/15/2026	2.38	5.5%	97.60	6.6%	6.6%	97.71	5.17	Cheap	2.23
8	FR56	9/23/2010	9/15/2026	2.80	8.4%	104.52	6.6%	6.6%	104.48	(2.86)	Expensive	2.49
9	FR37	5/18/2006	9/15/2026	2.80	12.0%	113.81	6.5%	6.6%	113.62	(9.61)	Expensive	2.40
10	FR90	7/8/2021	4/15/2027	3.38	5.1%	95.82	6.5%	6.6%	95.47	(12.10)	Expensive	3.10
11	FR59	9/15/2011	5/15/2027	3.47	7.0%	101.17	6.6%	6.6%	101.07	(3.52)	Expensive	3.10
12	FR42	1/25/2007	7/15/2027	3.63	10.3%	110.96	6.8%	6.7%	111.42	12.23	Cheap	3.08
13	FR94	3/4/2022	1/15/2028	4.14	5.6%	94.97	7.0%	6.7%	96.12	33.27	Cheap	3.68
14	FR47	8/30/2007	2/15/2028	4.22	10.0%	111.78	6.7%	6.7%	111.99	4.09	Cheap	3.53
15	FR64	8/13/2012	5/15/2028	4.47	6.1%	97.83	6.7%	6.7%	97.79	(0.93)	Expensive	3.93
16	FR95	8/19/2022	8/15/2028	4.72	6.4%	98.86	6.7%	6.7%	98.64	(5.77)	Expensive	4.10
17	FR99	1/27/2023	1/15/2029	5.14	6.4%	98.25	6.8%	6.7%	98.57	7.42	Cheap	4.37
18	FR71	9/12/2013	3/15/2029	5.30	9.0%	109.87	6.7%	6.7%	109.94	0.78	Cheap	4.26
19	FR78	9/27/2018	5/15/2029	5.47	8.3%	106.83	6.7%	6.7%	106.79	(1.14)	Expensive	4.48
20	FR52	8/20/2009	8/15/2030	6.72	10.5%	119.60	6.8%	6.8%	119.83	3.04	Cheap	5.07
21	FR82	8/1/2019	9/15/2030	6.81	7.0%	101.46	6.7%	6.8%	101.19	(5.33)	Expensive	5.41
22	FRSDG1	10/27/2022	10/15/2030	6.89	7.4%	102.59	6.9%	6.8%	103.22	11.21	Cheap	5.43
23	FR87	8/13/2020	2/15/2031	7.22	6.5%	98.50	6.8%	6.8%	98.38	(2.37)	Expensive	5.79
24	FR85	5/4/2020	4/15/2031	7.39	7.8%	105.50	6.8%	6.8%	105.50	(0.42)	Expensive	5.69
25	FR73	8/6/2015	5/15/2031	7.47	8.8%	111.48	6.8%	6.8%	111.32	(2.85)	Expensive	5.66
26	FR54	7/22/2010	7/15/2031	7.64	9.5%	116.12	6.8%	6.8%	115.91	(3.81)	Expensive	5.64
27	FR91	7/8/2021	4/15/2032	8.39	6.4%	97.97	6.7%	6.8%	97.27	(11.36)	Expensive	6.49
28	FR58	7/21/2011	6/15/2032	8.56	8.3%	109.08	6.8%	6.8%	109.22	1.95	Cheap	6.24
29	FR74	11/10/2016	8/15/2032	8.72	7.5%	104.66	6.8%	6.8%	104.47	(3.19)	Expensive	6.52
30	FR96	8/19/2022	2/15/2033	9.23	7.0%	102.21	6.7%	6.8%	101.23	(14.62)	Expensive	6.88
31	FR65	8/30/2012	5/15/2033	9.47	6.6%	99.16	6.7%	6.8%	98.65	(7.49)	Expensive	7.08
32	FR100	8/24/2023	2/15/2034	10.23	6.6%	99.65	6.7%	6.8%	98.51	(15.84)	Expensive	7.48
33	FR68	8/1/2013	3/15/2034	10.30	8.4%	111.69	6.8%	6.8%	111.30	(5.36)	Expensive	7.09
34	FR80	7/4/2019	6/15/2035	11.56	7.5%	105.57	6.8%	6.8%	105.21	(4.53)	Expensive	7.83
35	FR72	7/9/2015	5/15/2036	12.47	8.3%	111.66	6.8%	6.8%	111.64	(0.41)	Expensive	8.15
36	FR88	1/7/2021	6/15/2036	12.56	6.3%	95.79	6.8%	6.8%	95.02	(9.56)	Expensive	8.58
37	FR45	5/24/2007	5/15/2037	13.47	9.8%	124.34	6.9%	6.9%	125.22	8.52	Cheap	8.24
38	FR93	1/6/2022	7/15/2037	13.64	6.4%	96.63	6.8%	6.9%	95.80	(9.74)	Expensive	9.05
39	FR75	8/10/2017	5/15/2038	14.47	7.5%	106.48	6.8%	6.9%	105.83	(6.91)	Expensive	9.11
40	FR98	9/15/2022	6/15/2038	14.56	7.1%	102.37	6.9%	6.9%	102.43	0.56	Cheap	9.12
41	FR50	1/24/2008	7/15/2038	14.64	10.5%	132.09	7.0%	6.9%	133.31	10.59	Cheap	8.46
42	FR79	1/7/2019	4/15/2039	15.39	8.4%	113.71	6.9%	6.9%	114.24	4.87	Cheap	9.13
43	FR83	11/7/2019	4/15/2040	16.39	7.5%	105.90	6.9%	6.9%	106.17	2.55	Cheap	9.69
44	FR57	4/21/2011	5/15/2041	17.48	9.5%	123.83	7.1%	6.9%	126.52	22.70	Cheap	9.53
45	FR62	2/9/2012	4/15/2042	18.39	6.4%	96.27	6.7%	6.9%	94.84	(14.26)	Expensive	10.72
46	FR92	7/8/2021	6/15/2042	18.56	7.1%	102.76	6.9%	6.9%	102.61	(1.46)	Expensive	10.40
47	FR97	8/19/2022	6/15/2043	19.56	7.1%	102.00	6.9%	6.9%	102.65	5.95	Cheap	10.63
48	FR67	7/18/2013	2/15/2044	20.23	8.8%	117.89	7.1%	6.9%	120.28	19.30	Cheap	10.42
49	FR76	9/22/2017	5/15/2048	24.48	7.4%	104.50	7.0%	6.9%	105.73	10.08	Cheap	11.74
50	FR89	1/7/2021	8/15/2051	27.73	6.9%	99.15	6.9%	6.9%	99.79	5.11	Cheap	12.47

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1	PBS31	7/29/2021	7/15/2024	0.63	4.0%	98.51	6.5%	6.6%	98.41	(14.57)	Expensive	0.62
2	PBS26	10/17/2019	10/15/2024	0.88	6.6%	100.30	6.3%	6.6%	100.02	(35.08)	Expensive	0.86
3	PBS36	8/25/2022	8/15/2025	1.72	5.4%	97.81	6.7%	6.6%	98.00	12.47	Cheap	1.65
4	PBS17	1/11/2018	10/15/2025	1.88	6.1%	99.33	6.5%	6.6%	99.12	(12.58)	Expensive	1.78
5	PBS32	7/29/2021	7/15/2026	2.63	4.9%	95.92	6.6%	6.7%	95.76	(6.49)	Expensive	2.47
6	PBS21	12/5/2018	11/15/2026	2.97	8.5%	104.35	6.9%	6.7%	104.86	18.22	Cheap	2.65
7	PBS3	2/2/2012	1/15/2027	3.14	6.0%	98.61	6.5%	6.7%	98.12	(17.89)	Expensive	2.86
8	PBS20	10/22/2018	10/15/2027	3.88	9.0%	107.35	6.8%	6.7%	107.75	10.48	Cheap	3.31
9	PBS18	6/4/2018	5/15/2028	4.47	7.6%	103.30	6.8%	6.7%	103.44	3.29	Cheap	3.83
10	PBS30	6/4/2021	7/15/2028	4.64	5.9%	96.84	6.7%	6.7%	96.65	(5.02)	Expensive	4.05
11	PBSG1	9/22/2022	9/15/2029	5.81	6.6%	99.99	6.6%	6.8%	99.35	(13.77)	Expensive	4.80
12	PBS23	5/15/2019	5/15/2030	6.47	8.1%	106.53	6.9%	6.8%	106.95	7.61	Cheap	5.13
13	PBS12	1/28/2016	11/15/2031	7.97	8.9%	113.29	6.7%	6.8%	112.52	(12.09)	Expensive	5.93
14	PBS24	5/28/2019	5/15/2032	8.47	8.4%	109.56	6.9%	6.8%	109.86	4.25	Cheap	6.25
15	PBS25	5/29/2019	5/15/2033	9.47	8.4%	109.69	7.0%	6.8%	110.58	11.98	Cheap	6.76
16	PBS29	1/14/2021	3/15/2034	10.30	6.4%	96.08	6.9%	6.9%	96.53	6.20	Cheap	7.47
17	PBS22	1/24/2019	4/15/2034	10.39	8.6%	114.37	6.7%	6.9%	113.03	(17.10)	Expensive	7.15
18	PBS37	1/12/2023	3/15/2036	12.31	6.9%	98.88	7.0%	6.9%	100.02	13.80	Cheap	8.26
19	PBS4	2/16/2012	2/15/2037	13.23	6.1%	92.50	7.0%	6.9%	93.29	9.64	Cheap	8.96
20	PBS34	1/13/2022	6/15/2039	15.56	6.5%	96.38	6.9%	6.9%	96.25	(1.49)	Expensive	9.65
21	PBS7	9/29/2014	9/15/2040	16.81	9.0%	119.83	7.0%	6.9%	120.66	7.12	Cheap	9.37
22	PBS35	3/30/2022	3/15/2042	18.31	6.8%	96.96	7.0%	6.9%	98.34	13.59	Cheap	10.37
23	PBS5	5/2/2013	4/15/2043	19.39	6.8%	99.51	6.8%	6.9%	98.24	(12.11)	Expensive	10.84
24	PBS28	7/23/2020	10/15/2046	22.90	7.8%	108.27	7.0%	6.9%	109.38	9.05	Cheap	11.23
25	PBS33	1/13/2022	6/15/2047	23.56	6.8%	97.91	6.9%	6.9%	97.93	0.19	Cheap	11.67
26	PBS15	7/21/2017	7/15/2047	23.65	8.0%	115.00	6.7%	6.9%	112.36	(20.68)	Expensive	11.50

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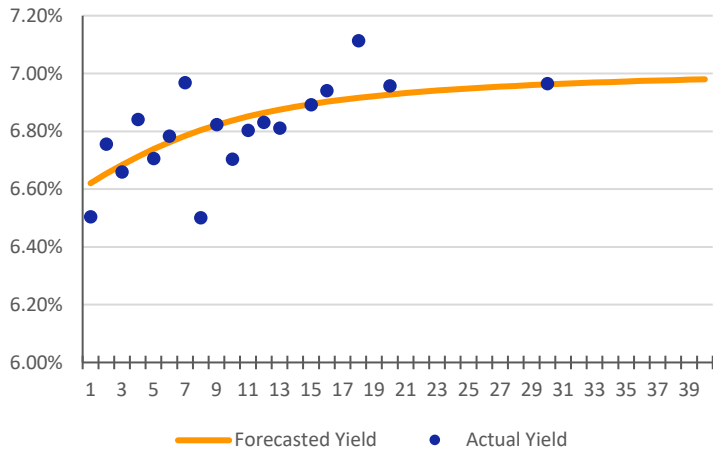


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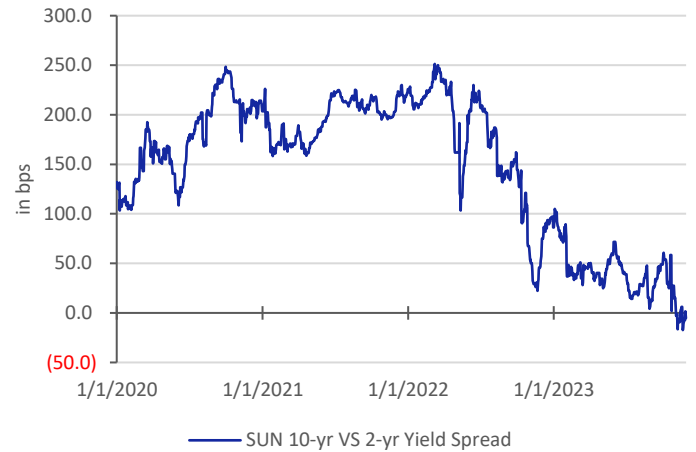
29 November 2023

Chart 1. Samuel's Yield Curve Forecast



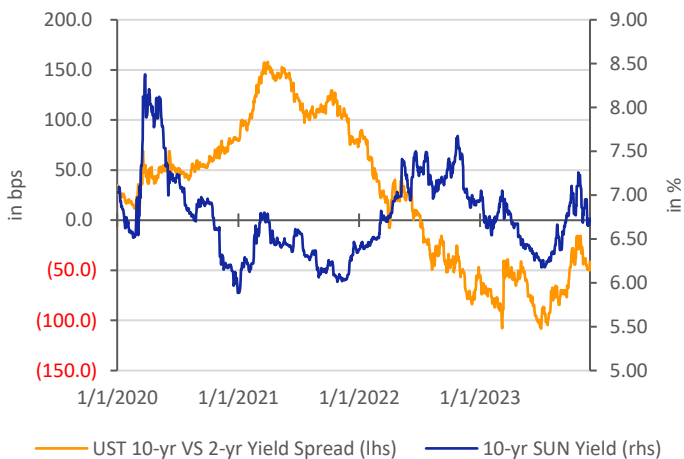
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



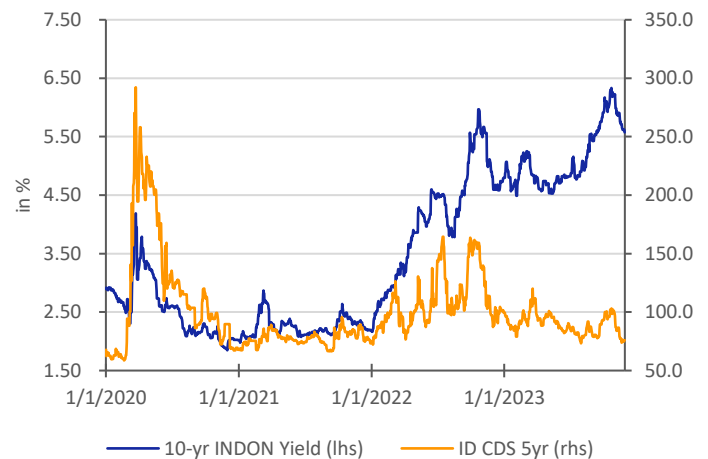
Source: Bloomberg

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



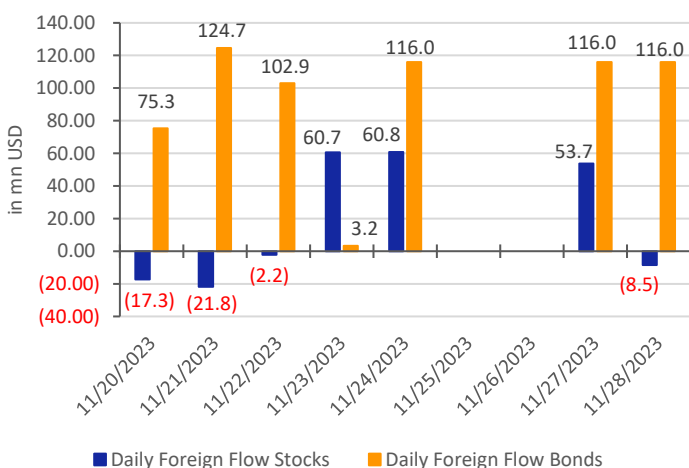
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



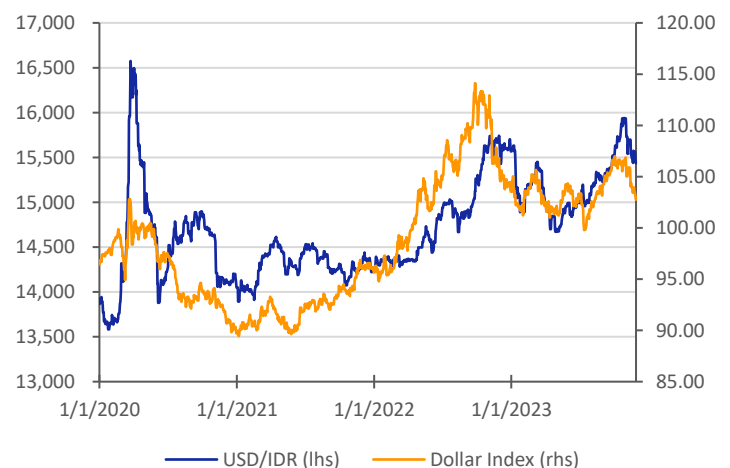
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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