

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

Penguatan Rupiah pacu optimisme investor domestik

Berlanjutnya penguatan Rupiah 0.4% menjadi IDR 15,435 per USD kemarin memicu optimisme investor domestik di pasar SBN dan IHSG yang sebelumnya diselimuti sentimen koreksi pada hari Senin (27/11) dan Jumat pekan lalu (24/11). IHSG naik 0.4% menjadi 7,041 kemarin (28/11), diikuti dengan penurunan yield INDOGB 10Y dan 5Y masing-masing -3 dan -2 bps menjadi 6.7% dan 67.1%. Yield INDON untuk seluruh tenor acuan juga mengalami penurunan, yakni 10Y (-5 bps menjadi 5.58%), 5Y (-5 bps menjadi 5.25%), dan 2Y (-2 bps menjadi 5.34%). Menurut kami, apresiasi Rupiah akan berlanjut hari ini menuju rentang IDR 15,350-15,450 per USD akibat pelemahan indeks dolar -0.4% menjadi 102.7. Hal ini akan berdampak positif atas IHSG dengan target psikologis 7,100. Sedangkan, pengaruh apresiasi Rupiah atas yield 10Y INDOGB akan lebih terbatas karena posisi yield saat ini yang tidak terlalu jauh dari batas bawah (floor) JIBOR 1M. Sehingga, pergerakan yield 10Y INDOGB kami perkirakan berkisar di rentang 6.65-6.75%.

Fixed Income News: Tingkat permintaan atas lelang SUN meningkat menjadi IDR 48.7tn (14/11: IDR 33.7tn). Walaupun terjadi kenaikan tajam dari sisi permintaan (44.5%), jumlah rilis SUN baru hanya naik tipis menjadi IDR 19.2tn (14/11: IDR 19tn) dengan alokasi terbesar untuk seri-seri baru yang diperkirakan akan menjadi seri acuan tahun depan, yakni FR0101 (IDR 11.6tn dengan yield 6.76%) dan FR0100 (IDR 3.4tn dengan yield 6.77%). Kami melihat tingginya tingkat yield pada lelang SUN sebagai pendorong kenaikan yield generik INDOGB 10Y dan 5Y ke rentang 6.7-6.8% (Prev: 6.6-6.7%). (DJPPR)

Global Economic News: Indeks kepercayaan konsumen conference board AS meningkat di bulan November menjadi 102 (Sep: 99.1; Cons: 101). Kenaikan ini menunjukkan daya beli konsumen Amerika Serikat yang tinggi, meskipun tanda-tanda perlambatan ekonomi semakin jelas. Menurut kami, tingginya daya beli konsumen AS akan menjadi katalis positif bagi perekonomian AS untuk mencapai soft landing di 1H24. (Wall Street Journal)

Domestic Economic News: Pertumbuhan kredit perbankan bertahan di 8.7% yoy pada bulan Oktober (Sep: 8.7% yoy). Kokohnya pertumbuhan kredit perbankan disebabkan oleh kenaikan pertumbuhan kredit konsumsi menjadi 9.1% yoy (Sep: 8.4% yoy). Sementara itu, kebijakan makroprudensial Bank Indonesia menahan perlambatan pertumbuhan kredit di kategori modal kerja yang tumbuh 8% yoy dan investasi yang tumbuh 9.4% yoy (Sep: 8.3% yoy & 9.8% yoy). Kami memprediksi BI akan berhasil mencapai target pertumbuhan kredit perbankan tahun ini di rentang 9-11%. (Bank Indonesia)

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

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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

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

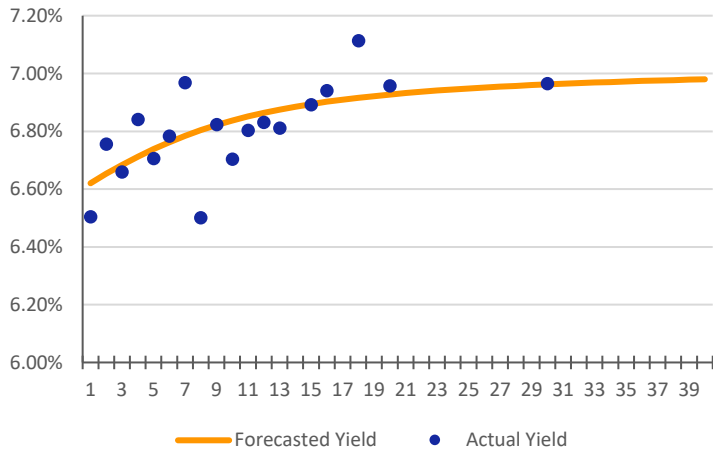


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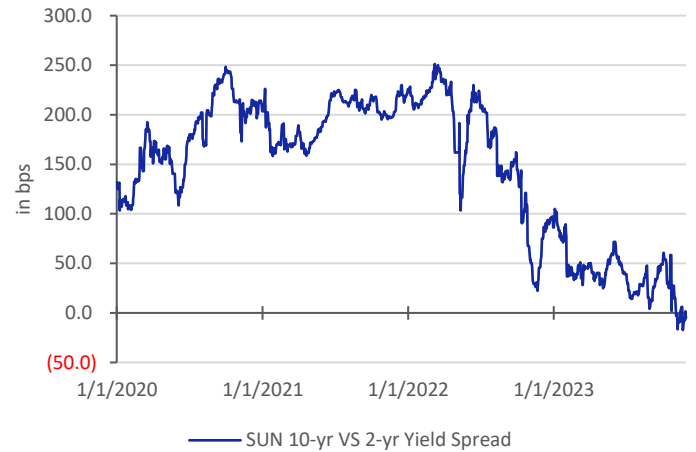
29 November 2023

Chart 1. Samuel's Yield Curve Forecast



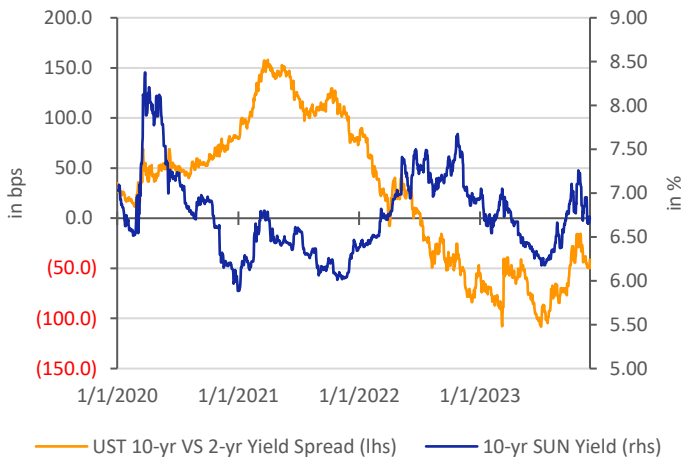
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



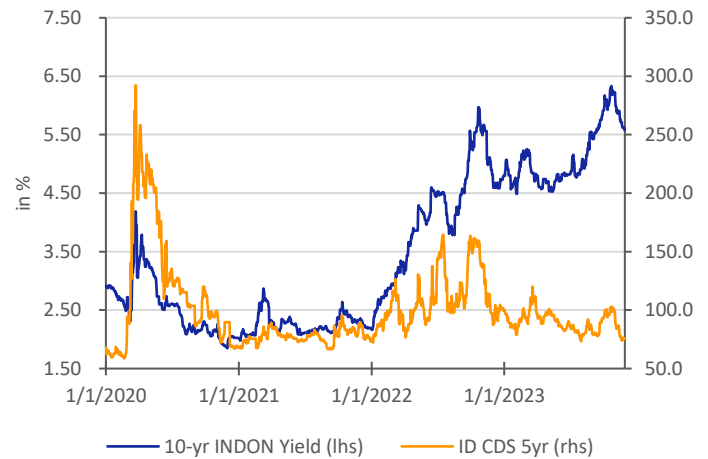
Source: Bloomberg

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



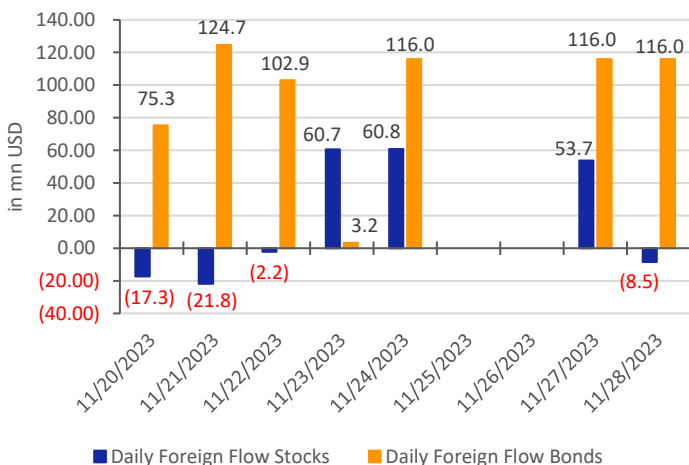
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



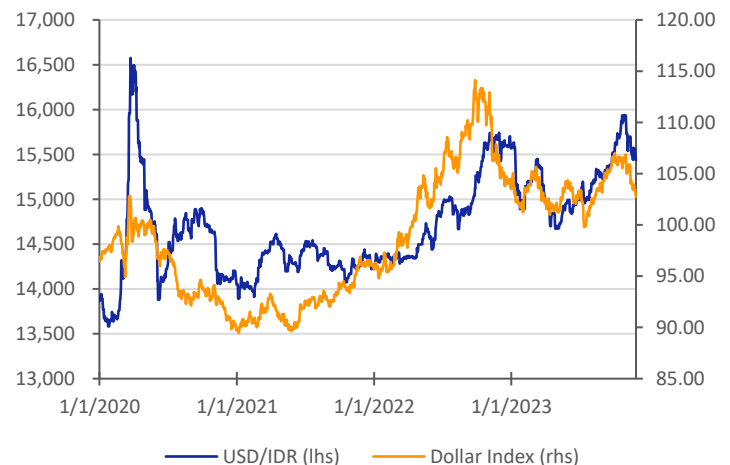
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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