

Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

3 November 2023

Economic and Fixed Income Indicators

| Currencies | 11/2/2023 | Daily (%) | MTD (%) | YTD (%) |
|-----------------------------------|-----------|------------|----------|----------|
| EUR/USD | 1.06 | 0.5 | 0.4 | (0.8) |
| GBP/USD | 1.22 | 0.4 | 0.4 | 1.0 |
| AUD/USD | 0.64 | 0.6 | 1.5 | (5.6) |
| USD/CHF | 0.91 | (0.2) | (0.5) | (2.0) |
| USD/JPY | 150.5 | (0.3) | (0.8) | 14.7 |
| Dollar Index | 106.1 | (0.7) | (0.5) | 2.5 |
| Bloomberg Asia Dollar Index | 90.3 | 0.3 | 0.2 | (4.5) |
| USD/KRW | 1,343 | (1.0) | (0.6) | 6.1 |
| USD/SGD | 1.36 | (0.2) | (0.4) | 1.9 |
| USD/CNY | 7.31 | (0.0) | (0.0) | 6.0 |
| USD/INR | 83.3 | (0.0) | (0.0) | 0.6 |
| USD/IDR | 15,857 | (0.5) | (0.2) | 1.9 |
| USD/IDR 1 Month NDF | 15,856 | (0.4) | (0.4) | 2.1 |
| USD/MYR | 4.75 | (0.5) | (0.3) | 7.9 |
| USD/THB | 35.9 | (0.8) | (0.0) | 3.8 |
| USD/PHP | 56.7 | 0.0 | 0.0 | 1.8 |
| Rates | 11/2/2023 | Daily (bp) | MTD (bp) | YTD (bp) |
| US Treasuries 10-Year | 4.66 | (7.5) | (27.2) | 78.4 |
| Germany Bund 10-Year | 2.72 | (4.7) | (8.9) | 14.6 |
| Japan JGB 10-Year | 0.93 | (3.5) | (2.1) | 50.4 |
| US SOFR Overnight | 5.32 | 0.0 | (3.0) | 102.0 |
| LIBOR 1-Month | 5.44 | 0.0 | 0.3 | 104.6 |
| Indonesia INDOGB 10-Year | 7.07 | (0.3) | (3.4) | 13.3 |
| Indonesia INDOGB 5-Year | 6.93 | (6.8) | (11.3) | 72.8 |
| Indonesia INDOGB 2-Year | 6.97 | 4.5 | 0.6 | 88.8 |
| INDOGB-UST (bp) | 241.40 | 7.2 | 23.8 | (65.1) |
| Indonesia INDON 10-Year | 6.09 | (14.0) | (11.1) | 129.0 |
| Indonesia INDON 5-Year | 5.60 | (14.0) | (11.9) | 90.9 |
| Indonesia INDON 2-Year | 5.46 | (10.2) | (8.9) | 66.7 |
| INDON-UST (bp) | 142.70 | (6.5) | 16.1 | 50.6 |
| Indonesia Corporate AAA 10-Year | 7.87 | (2.3) | (5.5) | 11.9 |
| Indonesia Corporate AAA 5-Year | 7.57 | (5.9) | (10.4) | 77.0 |
| Indonesia Corporate AAA 2-Year | 7.50 | 5.6 | 1.6 | 101.3 |
| INDONIA | 5.84 | 0.9 | (0.5) | 81.8 |
| JIBOR 1-Month | 6.65 | (0.7) | (0.7) | 44.6 |
| Bond Indexes | 11/2/2023 | Daily (%) | MTD (%) | YTD (%) |
| S&P Global Bond Developed Index | 175.6 | 0.4 | 0.8 | (0.2) |
| EMBI Global Index | 778.8 | 1.3 | 1.8 | 1.4 |
| iShare USD EMBI Index | 82.2 | 1.4 | 1.3 | (2.9) |
| ICBI Index | 362.7 | 0.4 | 0.5 | 5.2 |
| IDMA Index | 98.9 | 0.2 | 0.5 | 1.6 |
| INDOBeX Government Bond Index | 354.7 | 0.4 | 0.5 | 5.2 |
| INDOBeX Corporate Bond Index | 413.0 | 0.2 | 0.3 | 5.3 |
| Prices | 11/2/2023 | Daily (%) | MTD (%) | YTD (%) |
| ID CDS 5-Year | 90.7 | (6.2) | (8.0) | (8.9) |
| JCI | 6,751 | 1.6 | (0.0) | (1.4) |
| S&P-Goldman Sachs Commodity Index | 585.9 | 1.1 | 1.4 | (4.0) |
| FR0095 | 97.93 | 0.3 | 0.5 | (1.2) |
| FR0096 | 99.63 | 0.0 | 0.3 | (0.9) |
| FR0097 | 99.69 | 0.0 | (0.0) | (0.5) |
| FR0098 | 100.78 | 0.0 | 0.8 | 0.3 |

Source: Bloomberg, SSI Research

Post-FOMC announcement buying action continues

The buying action in global bond markets triggered by FOMC's dovish announcement signalling an end to the Fed rate hike cycle continued yesterday (11/2); the 10Y UST and Bund yields fell (-8) and (-5) bps to 4.66% and 2.72% respectively. The S&P bond index for developed markets and EMBI for emerging markets rose 0.4% and 1.3%. In our opinion, this situation will positively impact the SBN market, which is experiencing a strong bullish rebound marked by an increase in the ICBI index (of 0.4%) and the drop in INDON yields, including 2Y ([-10] bps to 5.46%), 5Y ([-14] bps to 5.6%), and 10Y ([-14] bps to 6.09%). Meanwhile, INDOGB yield movements were lagging compared to INDON yields. We project the 10Y INDOGB yield to decline to 6.8-6.9% today due to the strong lagging effect, while Rupiah might appreciate toward IDR 15,700-15,800 per USD following the drop in the US dollar index (-0.7%) to 106.1. **We advise investors to start overweighting FR0100 and FR0101, which will be the reference series next year.**

Fixed Income News: Orders for ORI024 reached IDR 14.5tn, with ORI024T3 (coupon rate: 6.1% per annum, 3-year tenor) as the best-selling series (IDR 11.87tn), while ORI024T6 (6.35% per annum, 6-year tenor) recorded IDR 2.64tn. (Bareksa)

Global Economic News: BoE holds its benchmark interest rate at 5.25% (Oct: & Cons: 5.25%). The decision was made following the downward revision of the average inflation rate in 4Q23 to 4.6% yoy (Prev: 4.9% yoy). Therefore, the Bank of England (BoE) decided to lower its 4Q23 interest rate projection to 5.3% (Prev: 5.8%). However, the 4Q24 inflation projection was raised to 3.4% yoy (Prev: 2.8% yoy) with a projected interest rate cut to 5% (Prev: 5.9%). (BOE)

Domestic Economic News: PPI inflation fell to 0.75% yoy in 3Q23 (2Q23: 1.6% yoy). The drop was mainly caused by stronger deflation in the mining sector, which came in at (-17.5)% yoy (2Q23: (-12)% yoy). The sharp decline in transportation inflation to 4.8% yoy (2Q23: 8% yoy) also had a significant impact. We estimate that low PPI inflation will lead to low CPI inflation in the future. (BPS)

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

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Economic Calendar

| Time (Jakarta) | Country | Data and Event | Period | Survey | Prior |
|------------------|---------|--------------------------------|--------|--------|--------|
| 11/03/2023 19:30 | US | Change in Nonfarm Payrolls | Oct | 180k | 336k |
| 11/03/2023 19:30 | US | Unemployment Rate | Oct | 3.80% | 3.80% |
| 11/03/2023 19:30 | US | Labor Force Participation Rate | Oct | 62.80% | 62.80% |
| 11/03/2023 21:00 | US | ISM Services Index | Oct | 53.00 | 53.60 |

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 | 0.37 | 8.4% | 100.69 | 6.3% | 6.4% | 100.69 | (11.14) | Expensive | 0.37 |
| 2 | FR77 | 9/27/2018 | 5/15/2024 | 0.54 | 8.1% | 100.84 | 6.5% | 6.5% | 100.85 | (3.31) | Expensive | 0.52 |
| 3 | FR44 | 4/19/2007 | 9/15/2024 | 0.87 | 10.0% | 102.88 | 6.5% | 6.6% | 102.87 | (10.40) | Expensive | 0.84 |
| 4 | FR81 | 8/1/2019 | 6/15/2025 | 1.62 | 6.5% | 99.68 | 6.7% | 6.7% | 99.68 | (0.72) | Expensive | 1.54 |
| 5 | FR40 | 9/21/2006 | 9/15/2025 | 1.87 | 11.0% | 107.17 | 6.8% | 6.8% | 107.36 | 6.17 | Cheap | 1.70 |
| 6 | FR84 | 5/4/2020 | 2/15/2026 | 2.29 | 7.3% | 100.65 | 6.9% | 6.8% | 100.93 | 12.31 | Cheap | 2.10 |
| 7 | FR86 | 8/13/2020 | 4/15/2026 | 2.45 | 5.5% | 97.12 | 6.8% | 6.8% | 97.05 | (2.58) | Expensive | 2.30 |
| 8 | FR56 | 9/23/2010 | 9/15/2026 | 2.87 | 8.4% | 103.91 | 6.8% | 6.9% | 103.87 | (2.87) | Expensive | 2.56 |
| 9 | FR37 | 5/18/2006 | 9/15/2026 | 2.87 | 12.0% | 112.90 | 6.9% | 6.9% | 113.18 | 6.95 | Cheap | 2.47 |
| 10 | FR90 | 7/8/2021 | 4/15/2027 | 3.45 | 5.1% | 95.27 | 6.7% | 6.9% | 94.58 | (23.13) | Expensive | 3.17 |
| 11 | FR59 | 9/15/2011 | 5/15/2027 | 3.54 | 7.0% | 100.18 | 6.9% | 6.9% | 100.24 | 1.87 | Cheap | 3.12 |
| 12 | FR42 | 1/25/2007 | 7/15/2027 | 3.70 | 10.3% | 110.12 | 7.1% | 6.9% | 110.67 | 14.72 | Cheap | 3.15 |
| 13 | FR94 | 3/4/2022 | 1/15/2028 | 4.21 | 5.6% | 94.95 | 7.0% | 7.0% | 95.10 | 4.56 | Cheap | 3.75 |
| 14 | FR47 | 8/30/2007 | 2/15/2028 | 4.29 | 10.0% | 110.59 | 7.1% | 7.0% | 111.08 | 11.16 | Cheap | 3.51 |
| 15 | FR64 | 8/13/2012 | 5/15/2028 | 4.54 | 6.1% | 97.02 | 6.9% | 7.0% | 96.71 | (8.06) | Expensive | 3.93 |
| 16 | FR95 | 8/19/2022 | 8/15/2028 | 4.79 | 6.4% | 97.93 | 6.9% | 7.0% | 97.52 | (10.74) | Expensive | 4.10 |
| 17 | FR99 | 1/27/2023 | 1/15/2029 | 5.21 | 6.4% | 97.52 | 7.0% | 7.0% | 97.37 | (3.66) | Expensive | 4.44 |
| 18 | FR71 | 9/12/2013 | 3/15/2029 | 5.37 | 9.0% | 108.57 | 7.0% | 7.0% | 108.74 | 3.00 | Cheap | 4.32 |
| 19 | FR78 | 9/27/2018 | 5/15/2029 | 5.54 | 8.3% | 105.49 | 7.0% | 7.0% | 105.54 | 0.76 | Cheap | 4.46 |
| 20 | FR52 | 8/20/2009 | 8/15/2030 | 6.79 | 10.5% | 117.92 | 7.1% | 7.1% | 118.29 | 5.30 | Cheap | 5.01 |
| 21 | FR82 | 8/1/2019 | 9/15/2030 | 6.88 | 7.0% | 100.07 | 7.0% | 7.1% | 99.65 | (8.09) | Expensive | 5.46 |
| 22 | FRSDG1 | 10/27/2022 | 10/15/2030 | 6.96 | 7.4% | 101.00 | 7.2% | 7.1% | 101.67 | 12.16 | Cheap | 5.49 |
| 23 | FR87 | 8/13/2020 | 2/15/2031 | 7.30 | 6.5% | 97.27 | 7.0% | 7.1% | 96.77 | (9.19) | Expensive | 5.76 |
| 24 | FR85 | 5/4/2020 | 4/15/2031 | 7.46 | 7.8% | 103.30 | 7.2% | 7.1% | 103.84 | 9.13 | Cheap | 5.74 |
| 25 | FR73 | 8/6/2015 | 5/15/2031 | 7.54 | 8.8% | 109.67 | 7.1% | 7.1% | 109.63 | (0.91) | Expensive | 5.60 |
| 26 | FR54 | 7/22/2010 | 7/15/2031 | 7.71 | 9.5% | 114.21 | 7.1% | 7.1% | 114.16 | (1.37) | Expensive | 5.69 |
| 27 | FR91 | 7/8/2021 | 4/15/2032 | 8.46 | 6.4% | 95.55 | 7.1% | 7.1% | 95.47 | (1.34) | Expensive | 6.53 |
| 28 | FR58 | 7/21/2011 | 6/15/2032 | 8.63 | 8.3% | 106.25 | 7.3% | 7.1% | 107.33 | 15.90 | Cheap | 6.27 |
| 29 | FR74 | 11/10/2016 | 8/15/2032 | 8.79 | 7.5% | 102.81 | 7.1% | 7.1% | 102.57 | (3.99) | Expensive | 6.45 |
| 30 | FR96 | 8/19/2022 | 2/15/2033 | 9.30 | 7.0% | 99.63 | 7.1% | 7.1% | 99.26 | (5.72) | Expensive | 6.80 |
| 31 | FR65 | 8/30/2012 | 5/15/2033 | 9.54 | 6.6% | 97.25 | 7.0% | 7.1% | 96.66 | (8.77) | Expensive | 7.00 |
| 32 | FR100 | 8/24/2023 | 2/15/2034 | 10.30 | 6.6% | 96.48 | 7.1% | 7.1% | 96.41 | (1.05) | Expensive | 7.37 |
| 33 | FR68 | 8/1/2013 | 3/15/2034 | 10.38 | 8.4% | 109.11 | 7.1% | 7.1% | 109.07 | (0.84) | Expensive | 7.12 |
| 34 | FR80 | 7/4/2019 | 6/15/2035 | 11.63 | 7.5% | 102.59 | 7.2% | 7.1% | 102.85 | 3.10 | Cheap | 7.84 |
| 35 | FR72 | 7/9/2015 | 5/15/2036 | 12.55 | 8.3% | 108.63 | 7.2% | 7.1% | 109.07 | 4.96 | Cheap | 8.00 |
| 36 | FR88 | 1/7/2021 | 6/15/2036 | 12.63 | 6.3% | 94.66 | 6.9% | 7.1% | 92.64 | (25.43) | Expensive | 8.63 |
| 37 | FR45 | 5/24/2007 | 5/15/2037 | 13.55 | 9.8% | 120.37 | 7.3% | 7.2% | 122.32 | 19.70 | Cheap | 8.06 |
| 38 | FR93 | 1/6/2022 | 7/15/2037 | 13.71 | 6.4% | 93.95 | 7.1% | 7.2% | 93.28 | (8.15) | Expensive | 9.05 |
| 39 | FR75 | 8/10/2017 | 5/15/2038 | 14.55 | 7.5% | 102.95 | 7.2% | 7.2% | 103.07 | 1.29 | Cheap | 8.92 |
| 40 | FR98 | 9/15/2022 | 6/15/2038 | 14.63 | 7.1% | 100.78 | 7.0% | 7.2% | 99.71 | (11.92) | Expensive | 9.14 |
| 41 | FR50 | 1/24/2008 | 7/15/2038 | 14.71 | 10.5% | 130.22 | 7.1% | 7.2% | 130.10 | (1.54) | Expensive | 8.49 |
| 42 | FR79 | 1/7/2019 | 4/15/2039 | 15.46 | 8.4% | 110.52 | 7.2% | 7.2% | 111.24 | 7.00 | Cheap | 9.11 |
| 43 | FR83 | 11/7/2019 | 4/15/2040 | 16.47 | 7.5% | 102.58 | 7.2% | 7.2% | 103.20 | 6.22 | Cheap | 9.64 |
| 44 | FR57 | 4/21/2011 | 5/15/2041 | 17.55 | 9.5% | 122.28 | 7.2% | 7.2% | 123.05 | 6.54 | Cheap | 9.37 |
| 45 | FR62 | 2/9/2012 | 4/15/2042 | 18.47 | 6.4% | 92.31 | 7.1% | 7.2% | 91.89 | (4.41) | Expensive | 10.62 |
| 46 | FR92 | 7/8/2021 | 6/15/2042 | 18.63 | 7.1% | 100.22 | 7.1% | 7.2% | 99.49 | (7.18) | Expensive | 10.37 |
| 47 | FR97 | 8/19/2022 | 6/15/2043 | 19.63 | 7.1% | 99.69 | 7.2% | 7.2% | 99.45 | (2.46) | Expensive | 10.60 |
| 48 | FR67 | 7/18/2013 | 2/15/2044 | 20.30 | 8.8% | 114.51 | 7.4% | 7.2% | 116.64 | 17.93 | Cheap | 10.16 |
| 49 | FR76 | 9/22/2017 | 5/15/2048 | 24.55 | 7.4% | 102.13 | 7.2% | 7.2% | 102.11 | (0.21) | Expensive | 11.46 |
| 50 | FR89 | 1/7/2021 | 8/15/2051 | 27.81 | 6.9% | 96.57 | 7.2% | 7.2% | 96.16 | (3.60) | Expensive | 12.14 |

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|-----|--------|------------|---------------|---------------|-------------|--------------|-------------------|-------------|-----------------|--------------------|----------------|----------|
| 1 | PBS31 | 7/29/2021 | 7/15/2024 | 0.70 | 4.0% | 98.30 | 6.6% | 6.5% | 98.31 | 5.59 | Cheap | 0.70 |
| 2 | PBS26 | 10/17/2019 | 10/15/2024 | 0.96 | 6.6% | 100.43 | 6.1% | 6.5% | 100.09 | (38.70) | Expensive | 0.93 |
| 3 | PBS36 | 8/25/2022 | 8/15/2025 | 1.79 | 5.4% | 97.65 | 6.8% | 6.6% | 97.92 | 16.58 | Cheap | 1.69 |
| 4 | PBS17 | 1/11/2018 | 10/15/2025 | 1.96 | 6.1% | 99.23 | 6.6% | 6.6% | 99.06 | (9.39) | Expensive | 1.85 |
| 5 | PBS32 | 7/29/2021 | 7/15/2026 | 2.70 | 4.9% | 95.54 | 6.7% | 6.7% | 95.52 | (0.55) | Expensive | 2.54 |
| 6 | PBS21 | 12/5/2018 | 11/15/2026 | 3.04 | 8.5% | 104.96 | 6.7% | 6.7% | 104.76 | (8.11) | Expensive | 2.67 |
| 7 | PBS3 | 2/2/2012 | 1/15/2027 | 3.21 | 6.0% | 97.70 | 6.8% | 6.8% | 97.86 | 5.83 | Cheap | 2.93 |
| 8 | PBS20 | 10/22/2018 | 10/15/2027 | 3.96 | 9.0% | 107.38 | 6.8% | 6.8% | 107.51 | 2.67 | Cheap | 3.38 |
| 9 | PBS18 | 6/4/2018 | 5/15/2028 | 4.54 | 7.6% | 102.93 | 6.9% | 6.8% | 103.05 | 2.75 | Cheap | 3.83 |
| 10 | PBS30 | 6/4/2021 | 7/15/2028 | 4.71 | 5.9% | 95.73 | 7.0% | 6.8% | 96.17 | 11.38 | Cheap | 4.12 |
| 11 | PBSG1 | 9/22/2022 | 9/15/2029 | 5.88 | 6.6% | 99.57 | 6.7% | 6.9% | 98.73 | (17.88) | Expensive | 4.87 |
| 12 | PBS23 | 5/15/2019 | 5/15/2030 | 6.54 | 8.1% | 106.02 | 7.0% | 6.9% | 106.29 | 4.85 | Cheap | 5.10 |
| 13 | PBS12 | 1/28/2016 | 11/15/2031 | 8.04 | 8.9% | 112.76 | 6.8% | 7.0% | 111.69 | (16.63) | Expensive | 5.88 |
| 14 | PBS24 | 5/28/2019 | 5/15/2032 | 8.54 | 8.4% | 109.00 | 7.0% | 7.0% | 108.97 | (0.58) | Expensive | 6.20 |
| 15 | PBS25 | 5/29/2019 | 5/15/2033 | 9.54 | 8.4% | 108.96 | 7.1% | 7.0% | 109.59 | 8.44 | Cheap | 6.69 |
| 16 | PBS29 | 1/14/2021 | 3/15/2034 | 10.38 | 6.4% | 95.24 | 7.0% | 7.0% | 95.48 | 3.39 | Cheap | 7.52 |
| 17 | PBS22 | 1/24/2019 | 4/15/2034 | 10.46 | 8.6% | 112.25 | 7.0% | 7.0% | 111.94 | (4.15) | Expensive | 7.18 |
| 18 | PBS37 | 1/12/2023 | 3/15/2036 | 12.38 | 6.9% | 97.83 | 7.1% | 7.0% | 98.82 | 12.10 | Cheap | 8.31 |
| 19 | PBS4 | 2/16/2012 | 2/15/2037 | 13.30 | 6.1% | 91.30 | 7.1% | 7.0% | 92.06 | 9.41 | Cheap | 8.85 |
| 20 | PBS34 | 1/13/2022 | 6/15/2039 | 15.63 | 6.5% | 95.21 | 7.0% | 7.0% | 94.88 | (3.68) | Expensive | 9.68 |
| 21 | PBS7 | 9/29/2014 | 9/15/2040 | 16.88 | 9.0% | 118.52 | 7.1% | 7.1% | 119.04 | 4.40 | Cheap | 9.40 |
| 22 | PBS35 | 3/30/2022 | 3/15/2042 | 18.38 | 6.8% | 96.61 | 7.1% | 7.1% | 96.82 | 2.09 | Cheap | 10.43 |
| 23 | PBS5 | 5/2/2013 | 4/15/2043 | 19.47 | 6.8% | 99.43 | 6.8% | 7.1% | 96.69 | (26.31) | Expensive | 10.91 |
| 24 | PBS28 | 7/23/2020 | 10/15/2046 | 22.97 | 7.8% | 106.04 | 7.2% | 7.1% | 107.57 | 12.84 | Cheap | 11.19 |
| 25 | PBS33 | 1/13/2022 | 6/15/2047 | 23.64 | 6.8% | 95.44 | 7.2% | 7.1% | 96.23 | 7.13 | Cheap | 11.59 |
| 26 | PBS15 | 7/21/2017 | 7/15/2047 | 23.72 | 8.0% | 111.64 | 7.0% | 7.1% | 110.49 | (9.40) | Expensive | 11.40 |

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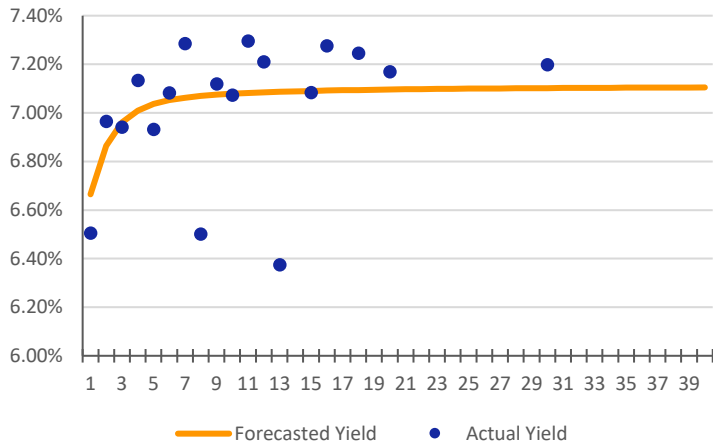


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Chart 1. Samuel's Yield Curve Forecast



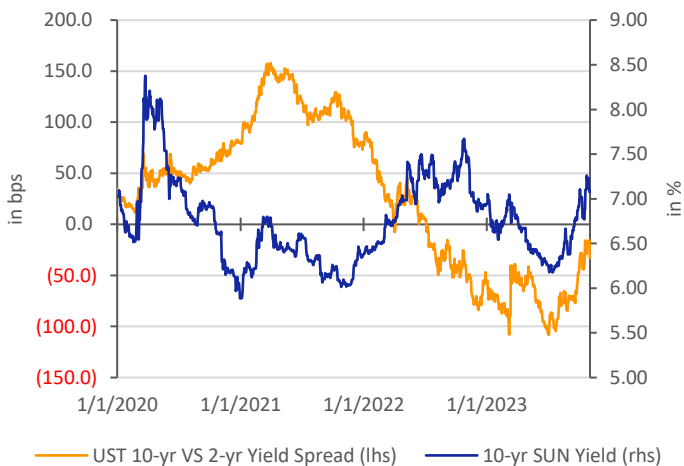
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



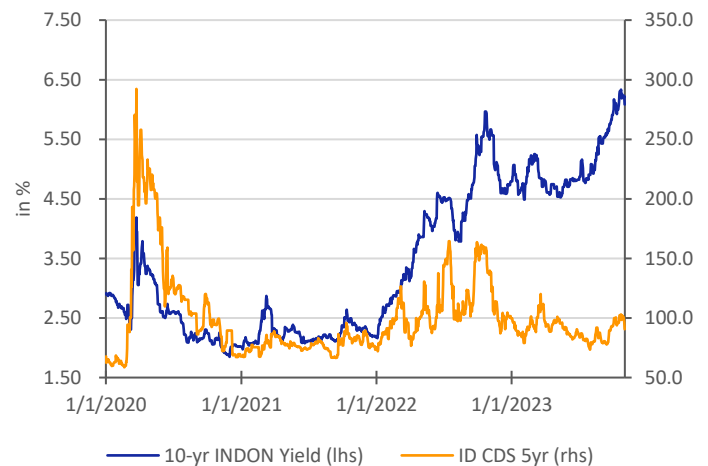
Source: Bloomberg

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



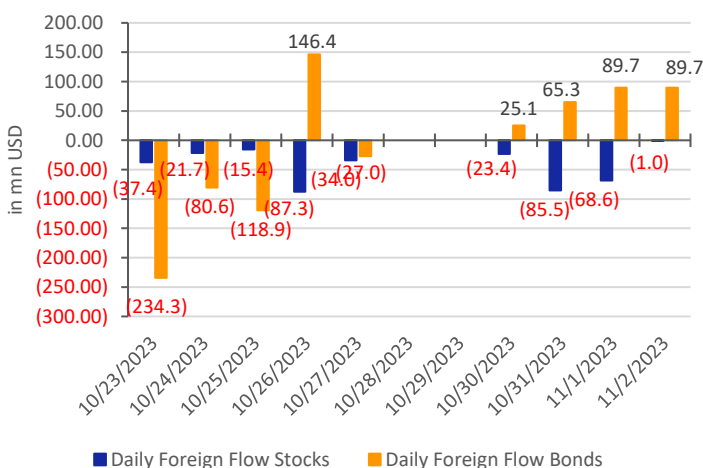
Source: Bloomberg

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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