

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

30 November 2023

## Economic and Fixed Income Indicators

Currencies	11/29/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	(0.2)	3.7	2.5
GBP/USD	1.27	0.0	4.5	5.1
AUD/USD	0.66	(0.5)	4.4	(2.9)
USD/CHF	0.87	(0.5)	(4.0)	(5.5)
USD/JPY	147.2	(0.2)	(2.9)	12.3
Dollar Index	102.8	0.0	(3.7)	(0.7)
Bloomberg Asia Dollar Index	92.6	0.2	2.8	(2.0)
USD/KRW	1,289	(0.3)	(4.5)	1.9
USD/SGD	1.33	0.1	(2.7)	(0.5)
USD/CNY	7.13	(0.1)	(2.6)	3.3
USD/INR	83.3	(0.0)	0.1	0.7
USD/IDR	15,395	(0.3)	(3.1)	(1.1)
USD/IDR 1 Month NDF	15,445	0.1	(3.0)	(0.6)
USD/MYR	4.65	(0.4)	(2.3)	5.6
USD/THB	34.8	(0.4)	(3.1)	0.6
USD/PHP	55.4	(0.1)	(2.4)	(0.6)
Rates	11/29/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.26	(6.6)	(67.6)	38.0
Germany Bund 10-Year	2.43	(6.5)	(37.4)	(13.9)
Japan JGB 10-Year	0.67	(8.6)	(27.5)	25.0
US SOFR Overnight	5.32	0.0	(3.0)	102.0
LIBOR 1-Month	5.46	0.0	2.9	107.1
Indonesia INDOGB 10-Year	6.62	(8.8)	(49.2)	(32.5)
Indonesia INDOGB 5-Year	6.63	(7.4)	(41.4)	42.7
Indonesia INDOGB 2-Year	6.68	(7.9)	(28.3)	59.9
INDOGB-UST (bp)	235.98	(2.3)	18.4	(70.5)
Indonesia INDON 10-Year	5.49	(8.9)	(71.1)	69.0
Indonesia INDON 5-Year	5.14	(11.0)	(57.2)	45.6
Indonesia INDON 2-Year	5.27	(7.5)	(28.0)	47.6
INDON-UST (bp)	123.08	(2.4)	(3.6)	31.0
Indonesia Corporate AAA 10-Year	7.39	(8.8)	(52.9)	(35.6)
Indonesia Corporate AAA 5-Year	7.32	(7.4)	(35.9)	51.5
Indonesia Corporate AAA 2-Year	7.31	(7.8)	(17.0)	82.7
INDONIA	5.92	(0.4)	7.0	89.3
JIBOR 1-Month	6.65	(0.1)	(0.2)	45.1
Bond Indexes	11/29/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.9	0.0	2.7	1.7
EMBI Global Index	810.2	0.9	5.9	5.5
iShare USD EMBI Index	85.7	0.9	5.5	1.1
ICBI Index	370.2	0.3	2.6	7.4
IDMA Index	101.0	0.3	2.5	3.7
INDOBeX Government Bond Index	362.3	0.3	2.7	7.4
INDOBeX Corporate Bond Index	418.9	0.2	1.8	6.8
Prices	11/29/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	75.2	(1.1)	(23.8)	(24.5)
JCI	7,036	(0.1)	4.2	2.7
S&P-Goldman Sachs Commodity Index	564.0	1.2	(2.4)	(7.6)
FR0095	99.12	0.3	1.7	(0.0)
FR0096	102.78	0.6	3.4	2.2
FR0097	102.80	0.8	3.1	2.6
FR0098	103.20	0.8	3.2	2.7

Source: Bloomberg, SSI Research

## UST bullish rally thanks to Waller's dovish pivot

The US Treasury market saw a bullish rally after Fed Governor Christopher Waller gave a dovish pivot signal in his speech in front of the American Enterprise Institute last night. Even with the revision of the 3Q23 United States GDP growth rate to 5.2% (Prev: 4.9%), Waller feels confident that the disinflation process will remain on track and the unemployment rate will match the Fed's projections. Investors responded to the signal with buying action in the bond market, which caused -7bps decline in 10Y UST and Bund yields to 4.26% and 2.43%, respectively. The buying action positively impacted emerging market bonds, as reflected by the EMBI index, which rose by 0.9%. **The SBN market, which stayed in bullish mode yesterday (ICBI and IDMA indexes rose by 0.3%), should reap some benefit from these developments, especially INDON instruments, 2Y INDOGB, and 5Y INDOGB tenors, whose yields might fall to JIBOR 1W limit (6.25%).** We project the 10Y INDOGB yield to consolidate at 6.55-6.65%, since its current position is lower than the lower limit of JIBOR 1M (6.66%), and Rupiah might also consolidate at IDR 15,400-15,500 per USD.

**Fixed Income News: Incoming bids in the latest SRBI auction reached IDR 8.9tn (11/24: IDR 11.5tn; 11/22: IDR 15.3tn).** The decline in demand for SRBI was followed by an increase in demand at the SUN auction to IDR 48.7tn (11/14: IDR 33.7tn). Meanwhile, the SRBI 12M discount rate fell slightly to 6.87% (11/24: 6.88%). In our opinion, the drop in demand was mainly caused by bullish sentiment for the INDOGB, which itself was sparked by Rupiah appreciation (*Bank Indonesia*)

**Global Economic News: Germany's CPI inflation rate fell to 3.2% yoy in November (Oct: 3.8% yoy; Cons: 3.5% yoy).** The HICP inflation rate also fell to 2.3% yoy (Oct: 2.7% yoy; Cons: 3% yoy). The drop should be a positive catalyst for the European Central Bank (ECB) to keep its MRO benchmark interest rate at 4.5%. We expect the ECB to start its rate cut cycle in 3Q24. (*Reuters*)

**Domestic Economic News: The government plans to raise 2W EV subsidies to IDR 10mn per unit (current: IDR 7mn per unit).** The plan was proposed because 2W EV sales were far below the government's target, reaching only 6,567 units (target: 200,000 units). Of this number, 4,312 units have been verified. To increase sales, the Indonesian Electric Motorcycle Industry Association (Aismoli) hopes that the government will soon start implementing Presidential Instruction No. 7/2022 concerning the use of EVs in central/regional government agencies and SOEs. (*Kontan*)

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

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/30/2023 08:30	CH	Manufacturing PMI	Nov	49.80	49.50
11/30/2023 08:30	CH	Non-manufacturing PMI	Nov	50.90	50.60
11/30/2023 20:30	US	PCE Deflator YoY	Oct	3.00%	3.40%
11/30/2023 20:30	US	PCE Core Deflator YoY	Oct	3.50%	3.70%

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%	100.59	6.2%	6.2%	100.64	3.33	Cheap	0.29
2	FR77	9/27/2018	5/15/2024	0.46	8.1%	100.78	6.3%	6.2%	100.86	13.59	Cheap	0.46
3	FR44	4/19/2007	9/15/2024	0.80	10.0%	102.60	6.5%	6.3%	102.85	23.77	Cheap	0.76
4	FR81	8/1/2019	6/15/2025	1.55	6.5%	100.02	6.5%	6.4%	100.08	4.16	Cheap	1.47
5	FR40	9/21/2006	9/15/2025	1.80	11.0%	107.31	6.6%	6.5%	107.56	10.28	Cheap	1.63
6	FR84	5/4/2020	2/15/2026	2.22	7.3%	101.12	6.7%	6.5%	101.45	14.98	Cheap	2.06
7	FR86	8/13/2020	4/15/2026	2.38	5.5%	97.81	6.5%	6.6%	97.71	(4.60)	Expensive	2.23
8	FR56	9/23/2010	9/15/2026	2.80	8.4%	104.67	6.5%	6.6%	104.48	(8.80)	Expensive	2.49
9	FR37	5/18/2006	9/15/2026	2.80	12.0%	113.80	6.5%	6.6%	113.61	(9.79)	Expensive	2.40
10	FR90	7/8/2021	4/15/2027	3.38	5.1%	96.02	6.5%	6.6%	95.47	(18.73)	Expensive	3.10
11	FR59	9/15/2011	5/15/2027	3.46	7.0%	101.33	6.6%	6.6%	101.07	(8.52)	Expensive	3.10
12	FR42	1/25/2007	7/15/2027	3.63	10.3%	110.96	6.8%	6.7%	111.41	12.03	Cheap	3.08
13	FR94	3/4/2022	1/15/2028	4.13	5.6%	94.97	7.0%	6.7%	96.12	33.42	Cheap	3.68
14	FR47	8/30/2007	2/15/2028	4.22	10.0%	111.83	6.7%	6.7%	111.98	2.58	Cheap	3.53
15	FR64	8/13/2012	5/15/2028	4.47	6.1%	98.06	6.6%	6.7%	97.79	(7.24)	Expensive	3.92
16	FR95	8/19/2022	8/15/2028	4.72	6.4%	99.12	6.6%	6.7%	98.64	(12.48)	Expensive	4.10
17	FR99	1/27/2023	1/15/2029	5.14	6.4%	98.26	6.8%	6.7%	98.57	7.24	Cheap	4.37
18	FR71	9/12/2013	3/15/2029	5.30	9.0%	110.16	6.7%	6.7%	109.94	(5.48)	Expensive	4.26
19	FR78	9/27/2018	5/15/2029	5.47	8.3%	106.97	6.7%	6.7%	106.79	(4.21)	Expensive	4.48
20	FR52	8/20/2009	8/15/2030	6.72	10.5%	119.78	6.8%	6.8%	119.82	(0.12)	Expensive	5.07
21	FR82	8/1/2019	9/15/2030	6.80	7.0%	101.68	6.7%	6.8%	101.19	(9.45)	Expensive	5.40
22	FRSDG1	10/27/2022	10/15/2030	6.88	7.4%	102.56	6.9%	6.8%	103.22	11.67	Cheap	5.43
23	FR87	8/13/2020	2/15/2031	7.22	6.5%	98.80	6.7%	6.8%	98.38	(7.80)	Expensive	5.79
24	FR85	5/4/2020	4/15/2031	7.38	7.8%	105.66	6.8%	6.8%	105.50	(3.05)	Expensive	5.69
25	FR73	8/6/2015	5/15/2031	7.47	8.8%	111.63	6.7%	6.8%	111.32	(5.41)	Expensive	5.66
26	FR54	7/22/2010	7/15/2031	7.63	9.5%	116.17	6.7%	6.8%	115.90	(4.70)	Expensive	5.63
27	FR91	7/8/2021	4/15/2032	8.39	6.4%	97.87	6.7%	6.8%	97.27	(9.74)	Expensive	6.48
28	FR58	7/21/2011	6/15/2032	8.55	8.3%	109.80	6.7%	6.8%	109.22	(8.75)	Expensive	6.24
29	FR74	11/10/2016	8/15/2032	8.72	7.5%	105.01	6.7%	6.8%	104.47	(8.44)	Expensive	6.52
30	FR96	8/19/2022	2/15/2033	9.22	7.0%	102.78	6.6%	6.8%	101.23	(22.79)	Expensive	6.89
31	FR65	8/30/2012	5/15/2033	9.47	6.6%	99.52	6.7%	6.8%	98.65	(12.68)	Expensive	7.08
32	FR100	8/24/2023	2/15/2034	10.22	6.6%	99.50	6.7%	6.8%	98.51	(13.77)	Expensive	7.48
33	FR68	8/1/2013	3/15/2034	10.30	8.4%	111.67	6.8%	6.8%	111.30	(5.14)	Expensive	7.09
34	FR80	7/4/2019	6/15/2035	11.55	7.5%	105.83	6.8%	6.8%	105.21	(7.69)	Expensive	7.83
35	FR72	7/9/2015	5/15/2036	12.47	8.3%	112.03	6.8%	6.8%	111.64	(4.51)	Expensive	8.16
36	FR88	1/7/2021	6/15/2036	12.56	6.3%	95.77	6.8%	6.8%	95.02	(9.27)	Expensive	8.58
37	FR45	5/24/2007	5/15/2037	13.47	9.8%	124.39	6.9%	6.9%	125.22	7.98	Cheap	8.24
38	FR93	1/6/2022	7/15/2037	13.64	6.4%	97.10	6.7%	6.9%	95.80	(15.20)	Expensive	9.06
39	FR75	8/10/2017	5/15/2038	14.47	7.5%	106.79	6.8%	6.9%	105.83	(10.23)	Expensive	9.12
40	FR98	9/15/2022	6/15/2038	14.56	7.1%	103.20	6.8%	6.9%	102.43	(8.39)	Expensive	9.14
41	FR50	1/24/2008	7/15/2038	14.64	10.5%	132.27	6.9%	6.9%	133.30	8.89	Cheap	8.47
42	FR79	1/7/2019	4/15/2039	15.39	8.4%	113.75	6.9%	6.9%	114.24	4.50	Cheap	9.13
43	FR83	11/7/2019	4/15/2040	16.39	7.5%	106.08	6.9%	6.9%	106.17	0.73	Cheap	9.69
44	FR57	4/21/2011	5/15/2041	17.47	9.5%	123.85	7.1%	6.9%	126.52	22.48	Cheap	9.53
45	FR62	2/9/2012	4/15/2042	18.39	6.4%	96.38	6.7%	6.9%	94.84	(15.28)	Expensive	10.72
46	FR92	7/8/2021	6/15/2042	18.56	7.1%	102.76	6.9%	6.9%	102.61	(1.45)	Expensive	10.40
47	FR97	8/19/2022	6/15/2043	19.56	7.1%	102.80	6.9%	6.9%	102.65	(1.39)	Expensive	10.67
48	FR67	7/18/2013	2/15/2044	20.23	8.8%	117.90	7.1%	6.9%	120.28	19.22	Cheap	10.42
49	FR76	9/22/2017	5/15/2048	24.48	7.4%	104.50	7.0%	6.9%	105.73	10.07	Cheap	11.74
50	FR89	1/7/2021	8/15/2051	27.73	6.9%	99.48	6.9%	6.9%	99.79	2.45	Cheap	12.49

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1	PBS31	7/29/2021	7/15/2024	0.63	4.0%	98.48	6.5%	6.6%	98.42	(8.85)	Expensive	0.62
2	PBS26	10/17/2019	10/15/2024	0.88	6.6%	100.30	6.3%	6.6%	100.02	(35.44)	Expensive	0.86
3	PBS36	8/25/2022	8/15/2025	1.72	5.4%	97.81	6.7%	6.6%	98.01	12.18	Cheap	1.65
4	PBS17	1/11/2018	10/15/2025	1.88	6.1%	99.34	6.5%	6.6%	99.12	(13.10)	Expensive	1.78
5	PBS32	7/29/2021	7/15/2026	2.63	4.9%	95.94	6.6%	6.7%	95.77	(7.39)	Expensive	2.47
6	PBS21	12/5/2018	11/15/2026	2.97	8.5%	104.39	6.8%	6.7%	104.86	16.40	Cheap	2.65
7	PBS3	2/2/2012	1/15/2027	3.13	6.0%	98.61	6.5%	6.7%	98.12	(17.95)	Expensive	2.85
8	PBS20	10/22/2018	10/15/2027	3.88	9.0%	107.35	6.8%	6.7%	107.74	10.21	Cheap	3.31
9	PBS18	6/4/2018	5/15/2028	4.47	7.6%	103.35	6.7%	6.7%	103.43	1.90	Cheap	3.83
10	PBS30	6/4/2021	7/15/2028	4.63	5.9%	96.85	6.7%	6.7%	96.65	(5.11)	Expensive	4.05
11	PBSG1	9/22/2022	9/15/2029	5.80	6.6%	100.03	6.6%	6.8%	99.35	(14.66)	Expensive	4.80
12	PBS23	5/15/2019	5/15/2030	6.47	8.1%	106.57	6.8%	6.8%	106.95	6.81	Cheap	5.13
13	PBS12	1/28/2016	11/15/2031	7.97	8.9%	113.29	6.7%	6.8%	112.52	(12.14)	Expensive	5.93
14	PBS24	5/28/2019	5/15/2032	8.47	8.4%	109.61	6.9%	6.8%	109.86	3.55	Cheap	6.25
15	PBS25	5/29/2019	5/15/2033	9.47	8.4%	109.77	6.9%	6.8%	110.58	10.90	Cheap	6.76
16	PBS29	1/14/2021	3/15/2034	10.30	6.4%	95.72	7.0%	6.9%	96.53	11.29	Cheap	7.46
17	PBS22	1/24/2019	4/15/2034	10.39	8.6%	114.34	6.7%	6.9%	113.03	(16.73)	Expensive	7.14
18	PBS37	1/12/2023	3/15/2036	12.30	6.9%	100.14	6.9%	6.9%	100.02	(1.58)	Expensive	8.29
19	PBS4	2/16/2012	2/15/2037	13.23	6.1%	92.72	6.9%	6.9%	93.29	6.87	Cheap	8.97
20	PBS34	1/13/2022	6/15/2039	15.56	6.5%	96.61	6.9%	6.9%	96.25	(3.92)	Expensive	9.66
21	PBS7	9/29/2014	9/15/2040	16.81	9.0%	119.83	7.0%	6.9%	120.66	7.11	Cheap	9.37
22	PBS35	3/30/2022	3/15/2042	18.31	6.8%	97.14	7.0%	6.9%	98.34	11.75	Cheap	10.38
23	PBS5	5/2/2013	4/15/2043	19.39	6.8%	99.55	6.8%	6.9%	98.24	(12.42)	Expensive	10.84
24	PBS28	7/23/2020	10/15/2046	22.90	7.8%	108.29	7.0%	6.9%	109.38	8.83	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	23.64	8.0%	115.02	6.7%	6.9%	112.36	(20.78)	Expensive	11.50

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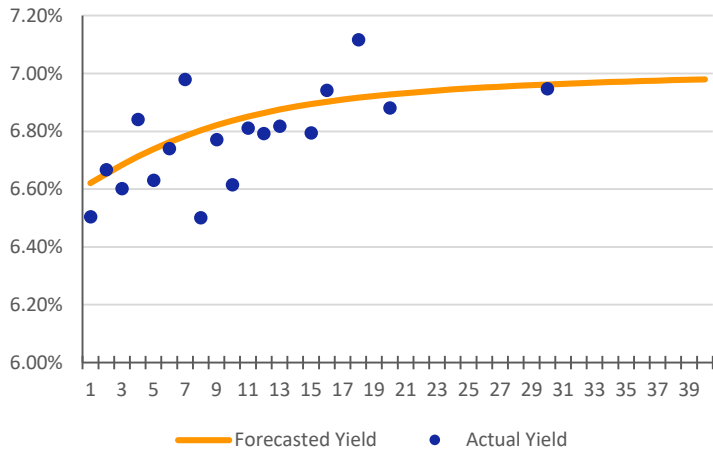


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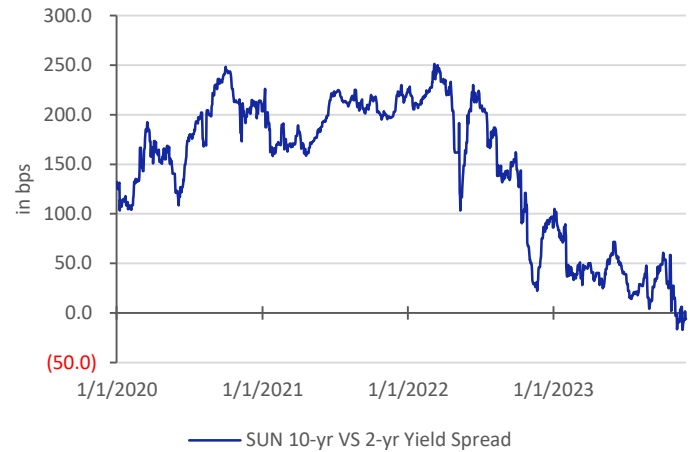
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Chart 1. Samuel's Yield Curve Forecast



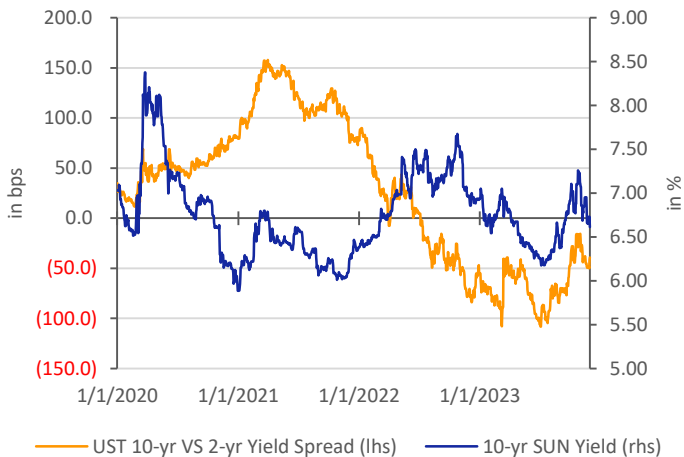
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



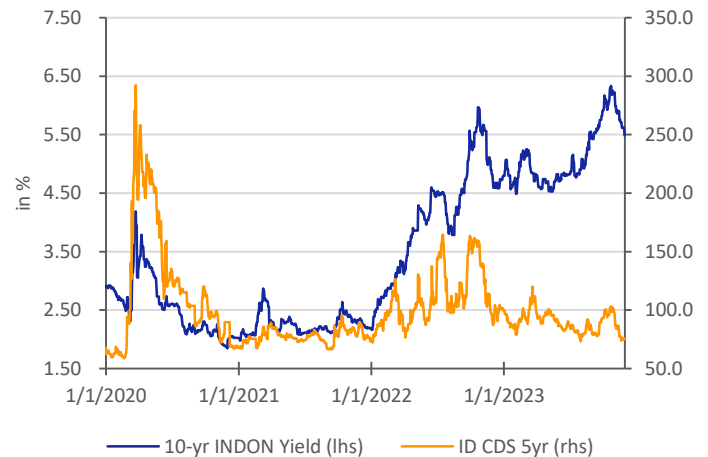
Source: Bloomberg

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



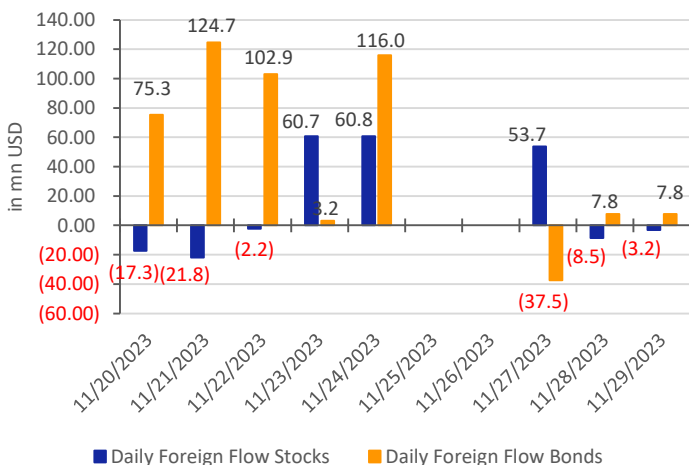
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



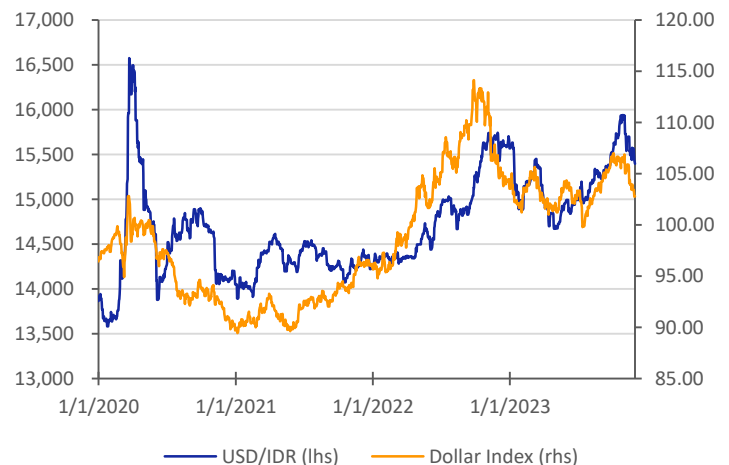
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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