

Economic and Fixed Income Indicators

Currencies	11/7/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	(0.2)	1.2	(0.0)
GBP/USD	1.23	(0.4)	1.2	1.8
AUD/USD	0.64	(0.8)	1.6	(5.5)
USD/CHF	0.90	0.1	(1.1)	(2.6)
USD/JPY	150.4	0.2	(0.9)	14.7
Dollar Index	105.5	0.3	(1.1)	2.0
Bloomberg Asia Dollar Index	91.0	(0.3)	1.0	(3.8)
USD/KRW	1,308	0.8	(3.2)	3.4
USD/SGD	1.35	0.3	(1.1)	1.1
USD/CNY	7.28	0.1	(0.5)	5.5
USD/INR	83.3	0.1	0.0	0.6
USD/IDR	15,630	0.6	(1.6)	0.4
USD/IDR 1 Month NDF	15,650	0.5	(1.7)	0.8
USD/MYR	4.67	0.6	(2.0)	6.0
USD/THB	35.6	0.2	(1.0)	2.8
USD/PHP	56.1	0.4	(1.1)	0.7
Rates	11/7/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.57	(7.7)	(36.4)	69.2
Germany Bund 10-Year	2.66	(8.1)	(14.8)	8.7
Japan JGB 10-Year	0.88	0.1	(6.3)	46.2
US SOFR Overnight	5.32	0.0	(3.0)	102.0
LIBOR 1-Month	5.44	0.0	0.4	104.6
Indonesia INDOGB 10-Year	6.69	(16.4)	(42.2)	(25.5)
Indonesia INDOGB 5-Year	6.72	2.5	(32.2)	51.9
Indonesia INDOGB 2-Year	6.85	(1.3)	(11.0)	77.2
INDOGB-UST (bp)	211.85	(8.7)	(5.8)	(94.7)
Indonesia INDON 10-Year	5.93	4.7	(26.5)	113.6
Indonesia INDON 5-Year	5.48	2.3	(23.7)	79.1
Indonesia INDON 2-Year	5.38	2.4	(16.9)	58.7
INDON-UST (bp)	136.55	12.4	9.9	44.4
Indonesia Corporate AAA 10-Year	7.45	(16.3)	(47.1)	(29.8)
Indonesia Corporate AAA 5-Year	7.38	2.5	(30.1)	57.2
Indonesia Corporate AAA 2-Year	7.41	(1.3)	(6.8)	92.9
INDONIA	5.83	(1.4)	(1.4)	80.9
JIBOR 1-Month	6.66	(0.2)	0.2	45.5
Bond Indexes	11/7/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	175.8	0.0	1.0	(0.0)
EMBI Global Index	783.1	0.1	2.3	1.9
iShare USD EMBI Index	82.8	0.1	2.0	(2.3)
ICBI Index	365.8	(0.2)	1.4	6.1
IDMA Index	100.3	0.2	1.9	3.0
INDOBeX Government Bond Index	357.8	(0.2)	1.4	6.1
INDOBeX Corporate Bond Index	415.3	(0.1)	0.9	5.9
Prices	11/7/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	86.2	2.8	(12.6)	(13.5)
JCI	6,844	(0.5)	1.4	(0.1)
S&P-Goldman Sachs Commodity Index	563.7	(3.0)	(2.4)	(7.6)
FR0095	98.76	(0.1)	1.3	(0.4)
FR0096	102.21	1.1	2.8	1.7
FR0097	101.65	(0.1)	1.8	1.3
FR0098	102.00	0.2	2.0	1.5

Source: Bloomberg, SSI Research

Getting closer to an inverted INDOGB yield curve

The 10Y INDOGB yield fell -16 bps on Tuesday (11/7) to 6.69%, which widened the inverted yield spread between 10Y Vs 2Y INDOGB to -16 bps (6/11: -1.3 bps). In our opinion, the transformation of the inverted pattern still needs to be confirmed in the next few days, since our yield curve estimate still shows a flat pattern in the range of 6.6-7.1% (Figure 1). However, we can't deny that this movement reflects the psychology of SBN investors, who are increasingly worried about Indonesia's economic prospects in the future after the release of the lower-than-expected 3Q23 GDP growth data (4.94% yoy, cons: 5% yoy). The surprising MKMK verdict, which increased short-term political uncertainty regarding the 2024 elections, as well as the Hodrick- Prescott filter estimates, which shows the tendency of Indonesia's economy to 'overheat' (see [Disappointing effect of pre-election fiscal stimulus](#)), apparently have put a psychological burden on SBN investors. We expect the 10Y INDOGB yield to consolidate at 6.7-6.8% today, and Rupiah might stay at IDR 15,600-15,700 per USD.

Fixed Income News: Incoming bids at yesterday's SBSN auction reached IDR 15.9tn (10/24: IDR 8.2tn), in line with our estimate (IDR 14-18tn). However, the new SBSN issuance value only rose slightly to IDR 2.2tn (10/24: IDR 2tn), with 2-year PBS036 (IDR 1tn) and 6-month SPSN (IDR 840bn) as the series with the largest issuance value. The relatively low issuance value may be caused by the Ministry of Finance's decision to concentrate on global sukuk issuance (5Y and 10Y), with an issuance target of USD 2-3bn. (*DJPPR*)

Global Economic News: The Philippines' CPI inflation fell to 4.9% yoy in October (Sep: 6.1% yoy; Cons: 5.6% yoy). Meanwhile, the core CPI inflation fell to 5.3% yoy (Sep: 5.9% yoy). The larger-than-expected drop in inflation might encourage the Bangko Sentral ng Pilipinas (BSP) to hold its benchmark interest rate this month. If this happens, Bank Indonesia will probably try to keep its BI 7DRRR at 6% this month and next month. (*Channel News Asia*)

Domestic Economic News: BI's foreign exchange reserves fell to USD 133.1bn in October (Sep: USD 134.9bn), equivalent to 6.1 months of imports or 5.9 months of imports and short-term interest rate payments. Meanwhile, BI's liquid foreign exchange reserves fell to USD 120.2bn (Sep: USD 121.8bn), equivalent to 5.5 months of imports or 5.3 months of imports and short-term interest rate payments. We believe that BI will be more conservative in managing its foreign exchange reserves to maintain Rupiah stabilization. (*Bank Indonesia*)

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

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/08/2023	ID	Consumer Confidence Index	Oct	--	121.70
11/08/2023 12:00	JN	Leading Index CI	Sep P	108.80	109.20
11/08/2023 12:00	JN	Coincident Index	Sep P	114.70	114.60
11/08/2023 16:00	EC	ECB 1 Year CPI Expectations	Sep	--	3.50%

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	0.35	8.4%	100.71	6.2%	6.3%	100.72	(9.20)	Expensive	0.35
2	FR77	9/27/2018	5/15/2024	0.52	8.1%	100.89	6.3%	6.3%	100.91	(0.29)	Expensive	0.51
3	FR44	4/19/2007	9/15/2024	0.86	10.0%	102.72	6.6%	6.4%	102.96	21.62	Cheap	0.82
4	FR81	8/1/2019	6/15/2025	1.61	6.5%	99.85	6.6%	6.5%	99.94	6.00	Cheap	1.52
5	FR40	9/21/2006	9/15/2025	1.86	11.0%	107.30	6.7%	6.6%	107.62	14.55	Cheap	1.69
6	FR84	5/4/2020	2/15/2026	2.28	7.3%	100.88	6.8%	6.6%	101.29	18.66	Cheap	2.08
7	FR86	8/13/2020	4/15/2026	2.44	5.5%	97.37	6.7%	6.6%	97.45	3.96	Cheap	2.29
8	FR56	9/23/2010	9/15/2026	2.86	8.4%	104.31	6.7%	6.7%	104.31	(1.04)	Expensive	2.55
9	FR37	5/18/2006	9/15/2026	2.86	12.0%	113.62	6.7%	6.7%	113.60	(3.40)	Expensive	2.45
10	FR90	7/8/2021	4/15/2027	3.44	5.1%	95.56	6.6%	6.7%	95.11	(15.11)	Expensive	3.16
11	FR59	9/15/2011	5/15/2027	3.52	7.0%	100.80	6.7%	6.7%	100.78	(0.83)	Expensive	3.10
12	FR42	1/25/2007	7/15/2027	3.69	10.3%	110.82	6.9%	6.8%	111.22	10.50	Cheap	3.13
13	FR94	3/4/2022	1/15/2028	4.19	5.6%	94.99	7.0%	6.8%	95.71	20.64	Cheap	3.73
14	FR47	8/30/2007	2/15/2028	4.28	10.0%	111.13	6.9%	6.8%	111.71	13.56	Cheap	3.50
15	FR64	8/13/2012	5/15/2028	4.52	6.1%	97.63	6.7%	6.8%	97.36	(6.98)	Expensive	3.92
16	FR95	8/19/2022	8/15/2028	4.78	6.4%	98.76	6.7%	6.8%	98.19	(14.59)	Expensive	4.08
17	FR99	1/27/2023	1/15/2029	5.19	6.4%	98.07	6.8%	6.8%	98.08	0.10	Cheap	4.43
18	FR71	9/12/2013	3/15/2029	5.36	9.0%	109.40	6.9%	6.9%	109.50	1.38	Cheap	4.31
19	FR78	9/27/2018	5/15/2029	5.52	8.3%	106.31	6.9%	6.9%	106.31	(0.17)	Expensive	4.45
20	FR52	8/20/2009	8/15/2030	6.78	10.5%	118.78	7.0%	6.9%	119.23	6.72	Cheap	5.00
21	FR82	8/1/2019	9/15/2030	6.86	7.0%	100.71	6.9%	6.9%	100.53	(3.48)	Expensive	5.45
22	FRSDG1	10/27/2022	10/15/2030	6.94	7.4%	102.66	6.9%	6.9%	102.57	(1.90)	Expensive	5.49
23	FR87	8/13/2020	2/15/2031	7.28	6.5%	97.90	6.9%	6.9%	97.67	(4.16)	Expensive	5.74
24	FR85	5/4/2020	4/15/2031	7.44	7.8%	104.86	6.9%	6.9%	104.79	(1.37)	Expensive	5.74
25	FR73	8/6/2015	5/15/2031	7.52	8.8%	110.77	6.9%	6.9%	110.61	(2.82)	Expensive	5.60
26	FR54	7/22/2010	7/15/2031	7.69	9.5%	114.40	7.0%	6.9%	115.18	11.70	Cheap	5.67
27	FR91	7/8/2021	4/15/2032	8.44	6.4%	97.40	6.8%	6.9%	96.46	(15.18)	Expensive	6.53
28	FR58	7/21/2011	6/15/2032	8.61	8.3%	108.89	6.9%	6.9%	108.39	(7.60)	Expensive	6.29
29	FR74	11/10/2016	8/15/2032	8.78	7.5%	104.00	6.9%	6.9%	103.62	(5.88)	Expensive	6.45
30	FR96	8/19/2022	2/15/2033	9.28	7.0%	102.21	6.7%	6.9%	100.34	(27.54)	Expensive	6.82
31	FR65	8/30/2012	5/15/2033	9.53	6.6%	98.34	6.9%	7.0%	97.74	(8.85)	Expensive	7.00
32	FR100	8/24/2023	2/15/2034	10.28	6.6%	98.52	6.8%	7.0%	97.55	(13.71)	Expensive	7.39
33	FR68	8/1/2013	3/15/2034	10.36	8.4%	111.04	6.9%	7.0%	110.29	(9.89)	Expensive	7.14
34	FR80	7/4/2019	6/15/2035	11.61	7.5%	104.34	6.9%	7.0%	104.11	(2.95)	Expensive	7.86
35	FR72	7/9/2015	5/15/2036	12.53	8.3%	109.98	7.0%	7.0%	110.44	5.13	Cheap	8.02
36	FR88	1/7/2021	6/15/2036	12.61	6.3%	95.05	6.8%	7.0%	93.89	(14.40)	Expensive	8.62
37	FR45	5/24/2007	5/15/2037	13.53	9.8%	124.36	6.9%	7.0%	123.87	(5.07)	Expensive	8.13
38	FR93	1/6/2022	7/15/2037	13.70	6.4%	95.04	6.9%	7.0%	94.60	(5.31)	Expensive	9.06
39	FR75	8/10/2017	5/15/2038	14.53	7.5%	104.15	7.0%	7.0%	104.52	3.90	Cheap	8.94
40	FR98	9/15/2022	6/15/2038	14.61	7.1%	102.00	6.9%	7.0%	101.13	(9.59)	Expensive	9.16
41	FR50	1/24/2008	7/15/2038	14.70	10.5%	130.77	7.1%	7.0%	131.80	9.04	Cheap	8.49
42	FR79	1/7/2019	4/15/2039	15.45	8.4%	112.18	7.1%	7.0%	112.81	5.98	Cheap	9.14
43	FR83	11/7/2019	4/15/2040	16.45	7.5%	103.68	7.1%	7.0%	104.74	10.62	Cheap	9.66
44	FR57	4/21/2011	5/15/2041	17.53	9.5%	122.31	7.2%	7.0%	124.85	21.86	Cheap	9.36
45	FR62	2/9/2012	4/15/2042	18.45	6.4%	94.77	6.9%	7.0%	93.40	(13.91)	Expensive	10.71
46	FR92	7/8/2021	6/15/2042	18.62	7.1%	100.95	7.0%	7.0%	101.09	1.23	Cheap	10.38
47	FR97	8/19/2022	6/15/2043	19.62	7.1%	101.65	7.0%	7.0%	101.08	(5.43)	Expensive	10.67
48	FR67	7/18/2013	2/15/2044	20.29	8.8%	114.71	7.3%	7.0%	118.51	31.70	Cheap	10.15
49	FR76	9/22/2017	5/15/2048	24.54	7.4%	102.69	7.1%	7.0%	103.94	10.50	Cheap	11.48
50	FR89	1/7/2021	8/15/2051	27.79	6.9%	97.49	7.1%	7.0%	97.98	3.99	Cheap	12.19

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1	PBS31	7/29/2021	7/15/2024	0.69	4.0%	98.32	6.6%	5.8%	98.82	78.76	Cheap	0.68
2	PBS26	10/17/2019	10/15/2024	0.94	6.6%	100.34	6.2%	5.9%	100.64	32.20	Cheap	0.91
3	PBS36	8/25/2022	8/15/2025	1.77	5.4%	97.81	6.7%	6.2%	98.55	45.66	Cheap	1.68
4	PBS17	1/11/2018	10/15/2025	1.94	6.1%	99.49	6.4%	6.3%	99.68	10.28	Cheap	1.83
5	PBS32	7/29/2021	7/15/2026	2.69	4.9%	95.85	6.6%	6.5%	96.07	9.53	Cheap	2.52
6	PBS21	12/5/2018	11/15/2026	3.02	8.5%	105.37	6.5%	6.6%	105.25	(5.08)	Expensive	2.66
7	PBS3	2/2/2012	1/15/2027	3.19	6.0%	98.09	6.7%	6.6%	98.33	8.54	Cheap	2.91
8	PBS20	10/22/2018	10/15/2027	3.94	9.0%	107.40	6.8%	6.7%	107.87	12.43	Cheap	3.37
9	PBS18	6/4/2018	5/15/2028	4.52	7.6%	103.09	6.8%	6.8%	103.34	6.16	Cheap	3.81
10	PBS30	6/4/2021	7/15/2028	4.69	5.9%	95.59	7.0%	6.8%	96.45	22.29	Cheap	4.10
11	PBSG1	9/22/2022	9/15/2029	5.86	6.6%	100.16	6.6%	6.9%	98.93	(26.05)	Expensive	4.86
12	PBS23	5/15/2019	5/15/2030	6.52	8.1%	106.87	6.8%	6.9%	106.45	(8.09)	Expensive	5.09
13	PBS12	1/28/2016	11/15/2031	8.03	8.9%	112.60	6.8%	6.9%	111.82	(12.19)	Expensive	5.86
14	PBS24	5/28/2019	5/15/2032	8.53	8.4%	109.51	6.9%	6.9%	109.10	(6.17)	Expensive	6.19
15	PBS25	5/29/2019	5/15/2033	9.53	8.4%	109.05	7.1%	7.0%	109.73	9.14	Cheap	6.67
16	PBS29	1/14/2021	3/15/2034	10.36	6.4%	95.38	7.0%	7.0%	95.64	3.56	Cheap	7.51
17	PBS22	1/24/2019	4/15/2034	10.44	8.6%	107.95	7.5%	7.0%	112.10	53.69	Cheap	7.09
18	PBS37	1/12/2023	3/15/2036	12.36	6.9%	98.34	7.1%	7.0%	99.02	8.27	Cheap	8.30
19	PBS4	2/16/2012	2/15/2037	13.28	6.1%	92.10	7.0%	7.0%	92.28	2.21	Cheap	8.86
20	PBS34	1/13/2022	6/15/2039	15.61	6.5%	96.42	6.9%	7.0%	95.15	(13.94)	Expensive	9.71
21	PBS7	9/29/2014	9/15/2040	16.87	9.0%	120.72	6.9%	7.0%	119.37	(12.27)	Expensive	9.45
22	PBS35	3/30/2022	3/15/2042	18.36	6.8%	97.58	7.0%	7.0%	97.15	(4.33)	Expensive	10.45
23	PBS5	5/2/2013	4/15/2043	19.45	6.8%	99.31	6.8%	7.0%	97.04	(21.76)	Expensive	10.89
24	PBS28	7/23/2020	10/15/2046	22.95	7.8%	107.08	7.1%	7.0%	108.00	7.66	Cheap	11.23
25	PBS33	1/13/2022	6/15/2047	23.62	6.8%	95.40	7.2%	7.0%	96.65	11.21	Cheap	11.57
26	PBS15	7/21/2017	7/15/2047	23.70	8.0%	112.89	6.9%	7.0%	110.95	(15.58)	Expensive	11.45

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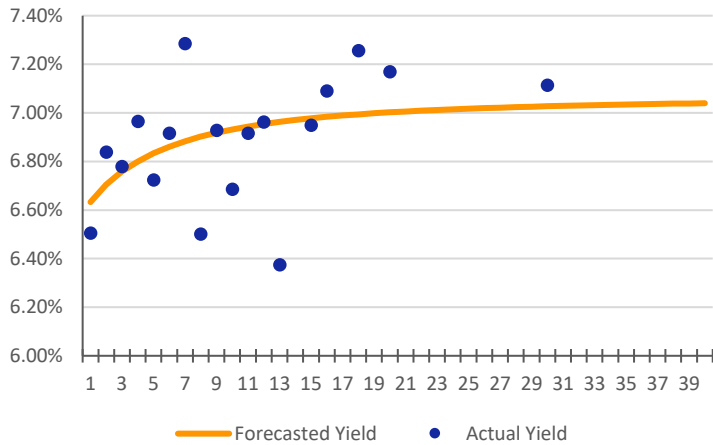


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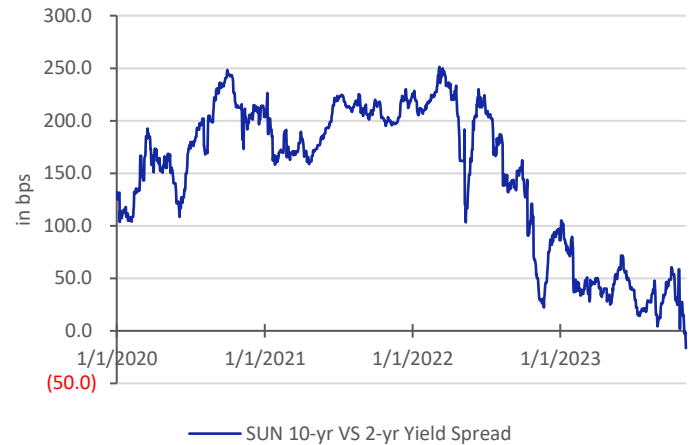
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Chart 1. Samuel's Yield Curve Forecast



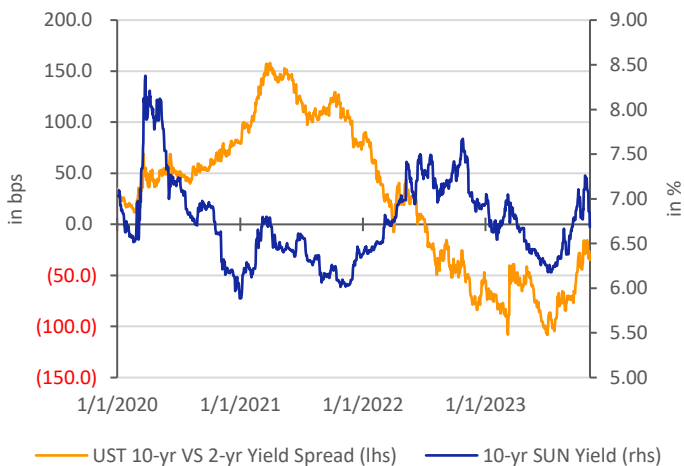
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



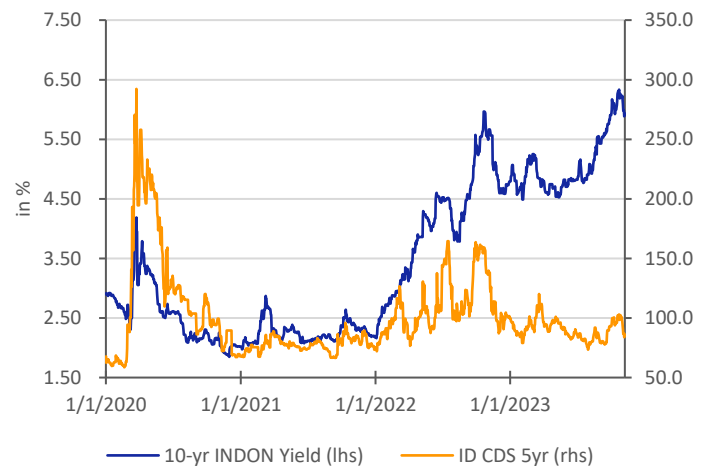
Source: Bloomberg

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



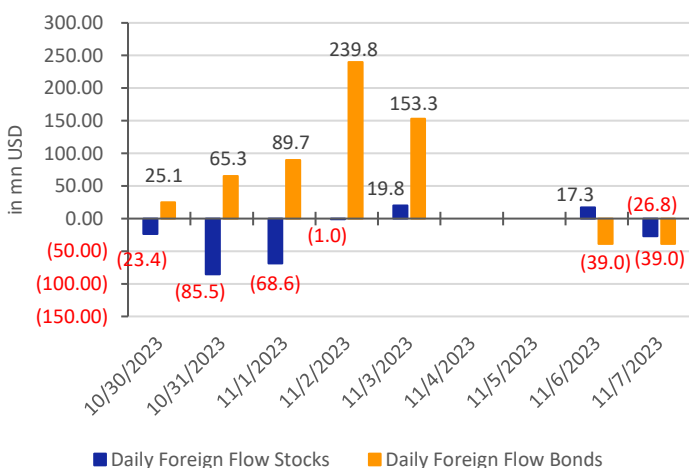
Source: Bloomberg

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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