

## 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

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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

## Kurva yield INDOGB mengarah ke inverted

Hal ini disebabkan oleh turunnya yield INDOGB 10Y kemarin (7/11) sebesar -16 bps menjadi 6.69%, sehingga yield spread inverted 10Y Vs 2Y INDOGB melebar menjadi -16 bps (6/11: -1.3 bps). Menurut kami, transformasi pola inverted ini masih perlu dikonfirmasi dalam beberapa hari ke depan karena estimasi kurva yield kami masih menunjukkan pola flat dalam rentang 6.6-7.1% (figur 1). Walaupun demikian, kami tidak menampik bahwa pergerakan ini menggambarkan psikologis investor SBN yang semakin khawatir terhadap prospek ekonomi Indonesia di masa mendatang setelah rilis pertumbuhan PDB 3Q23 (4.94%) yoy yang lebih rendah dari konsensus (5% yoy). Kejutan keputusan MKMK kemarin yang meningkatkan ketidakpastian politik jangka pendek terkait Pemilu 2024, maupun hasil estimasi Hodrick-Prescott filter yang menunjukkan tendensi ekonomi Indonesia mengalami overheating (lihat [Disappointing effect of pre-election fiscal stimulus](#)) tampaknya telah membebani psikologis investor SBN dalam menatap masa depan. Kami memprediksi yield 10Y INDOGB akan tertahan di rentang 6.7-6.8% hari ini, disertai konsolidasi Rupiah di rentang IDR 15,600-15,700 per USD.

**Fixed Income News: Tingkat permintaan meningkat pada lelang SBSN kemarin menjadi IDR 15.9tn (24/10: IDR 8.2tn).** Kenaikan tersebut sesuai dengan proyeksi kami di rentang IDR 14-18tn. Akan tetapi, nilai rilis SBSN baru kemarin hanya naik tipis menjadi IDR 2.2tn (24/10: IDR 2tn) dengan alokasi terbesar pada PBS036 (IDR 1tn) yang bertenor pendek (2Y) dan SPSN (IDR 840bn) yang bertenor 6M. Volume penerbitan baru yang rendah mungkin disebabkan oleh keputusan Kementerian Keuangan untuk berkonsentrasi pada penerbitan global sukuk bertenor 5Y dan 10Y dengan target penerbitan USD 2-3bn. (DJPPR)

**Global Economic News: Inflasi PCI Filipina turun lebih rendah dari konsensus pada bulan Oktober menjadi 4.9% yoy (Sep: 6.1% yoy; Cons: 5.6% yoy).** Sementara itu, inflasi inti CPI Filipina turun menjadi 5.3% yoy (Sep: 5.9% yoy). Penurunan inflasi yang melebihi ekspektasi berpeluang mendorong Bank Sentral Filipina (BSP) untuk tidak menaikkan suku bunga pada bulan ini. Apabila hal tersebut terjadi, Bank Indonesia mungkin akan mencoba untuk tetap menahan suku bunga BI 7DRRR di 6% pada bulan ini dan bulan depan. (Channel News Asia)

**Domestic Economic News: Cadangan devisa BI turun menjadi USD 133.1 bn pada bulan Oktober (Sep: USD 134.9bn).** Nilai tersebut setara dengan 6.1 bulan impor atau 5.9 bulan impor dan pembayaran suku bunga jangka pendek. Sementara itu, nilai cadangan devisa likuid Bank Indonesia turun menjadi USD 120.2bn (Sep: USD 121.8bn), yang setara dengan 5.5 bulan impor atau 5.3 bulan impor dan pembayaran suku bunga jangka pendek. Kami memperkirakan BI akan bersifat lebih konservatif dalam menjaga ketersediaan cadangan devisa dalam upaya menjaga stabilisasi Rupiah. (Bank Indonesia)

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

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8 November 2023

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
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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8 November 2023

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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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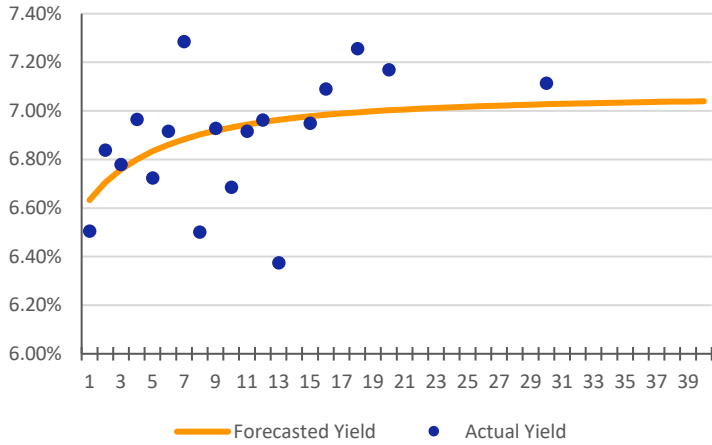


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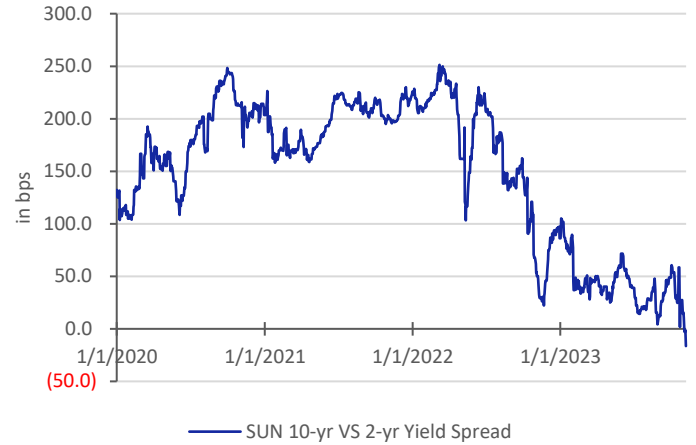
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Chart 1. Samuel's Yield Curve Forecast



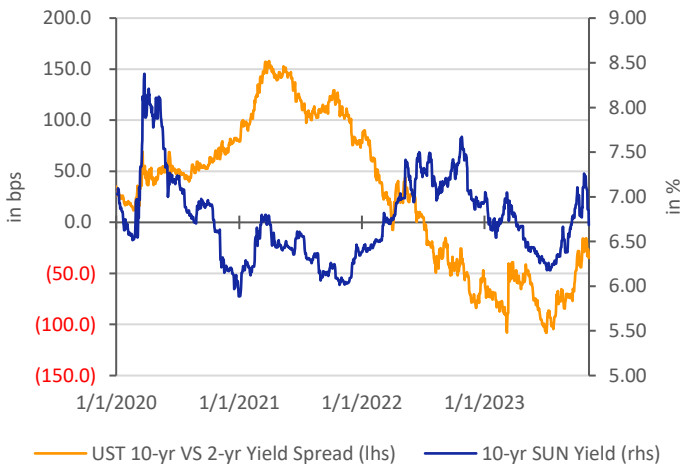
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



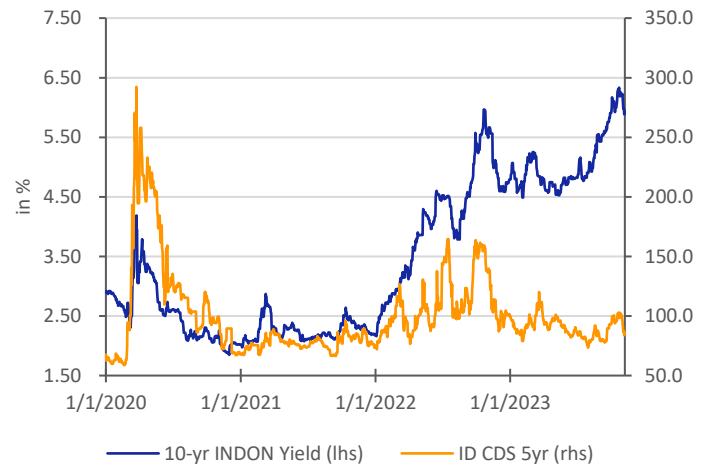
Source: Bloomberg

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



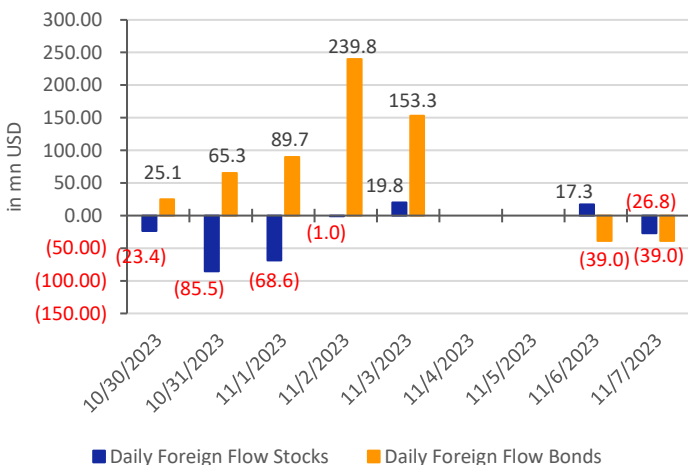
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



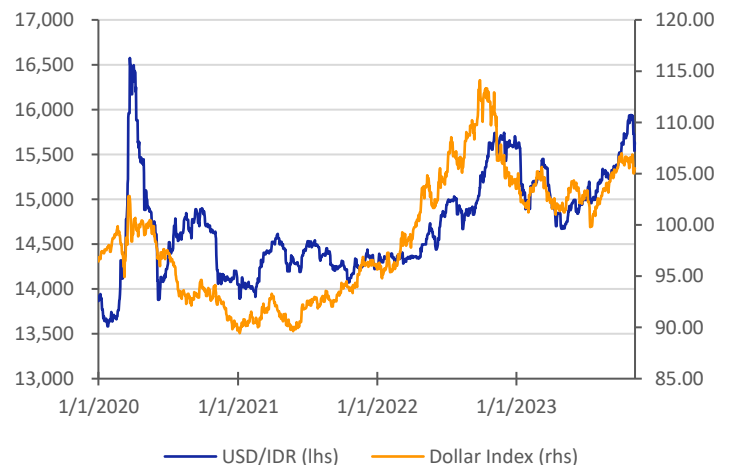
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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