

Daily Economic & Fixed Income Report

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

Economic & Fixed Income Analysis

9 November 2023

Economic and Fixed Income Indicators

Currencies	11/8/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	0.1	1.3	0.0
GBP/USD	1.23	(0.1)	1.1	1.7
AUD/USD	0.64	(0.5)	1.0	(6.0)
USD/CHF	0.90	(0.1)	(1.2)	(2.7)
USD/JPY	151.0	0.4	(0.5)	15.1
Dollar Index	105.6	0.0	(1.0)	2.0
Bloomberg Asia Dollar Index	91.0	(0.0)	1.0	(3.8)
USD/KRW	1,311	0.2	(3.0)	3.6
USD/SGD	1.36	0.1	(1.0)	1.3
USD/CNY	7.28	(0.1)	(0.6)	5.5
USD/INR	83.3	0.0	0.0	0.7
USD/IDR	15,650	0.1	(1.5)	0.5
USD/IDR 1 Month NDF	15,637	(0.1)	(1.8)	0.7
USD/MYR	4.68	0.3	(1.7)	6.3
USD/THB	35.6	0.1	(1.0)	2.9
USD/PHP	56.0	(0.2)	(1.2)	0.5

Rates	11/8/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.49	(7.4)	(43.8)	61.8
Germany Bund 10-Year	2.62	(4.1)	(18.9)	4.6
Japan JGB 10-Year	0.86	(2.7)	(9.0)	43.5
US SOFR Overnight	5.32	0.0	(3.0)	102.0
LIBOR 1-Month	5.44	0.0	0.2	104.5
Indonesia INDOGB 10-Year	6.80	11.3	(30.9)	(14.2)
Indonesia INDOGB 5-Year	6.74	1.4	(30.8)	53.3
Indonesia INDOGB 2-Year	6.86	1.2	(9.8)	78.4
INDOGB-UST (bp)	230.55	18.7	12.9	(76.0)
Indonesia INDON 10-Year	5.90	(3.3)	(29.8)	110.3
Indonesia INDON 5-Year	5.48	0.2	(23.5)	79.3
Indonesia INDON 2-Year	5.37	(1.1)	(18.0)	57.6
INDON-UST (bp)	140.65	4.1	14.0	48.5
Indonesia Corporate AAA 10-Year	7.56	11.3	(35.8)	(18.5)
Indonesia Corporate AAA 5-Year	7.39	1.4	(28.7)	58.6
Indonesia Corporate AAA 2-Year	7.43	1.2	(5.5)	94.2
INDONIA	5.86	2.4	1.0	83.4
JIBOR 1-Month	6.66	0.0	0.2	45.5

Bond Indexes	11/8/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	176.4	0.0	1.3	0.3
EMBI Global Index	785.1	0.3	2.6	2.2
iShare USD EMBI Index	82.9	0.2	2.2	(2.1)
ICBI Index	365.6	(0.1)	1.3	6.0
IDMA Index	100.2	(0.1)	1.7	2.9
INDOBeX Government Bond Index	357.6	(0.1)	1.4	6.1
INDOBeX Corporate Bond Index	415.1	(0.0)	0.8	5.8

Prices	11/8/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.2	(2.3)	(14.6)	(15.5)
JCI	6,804	(0.6)	0.8	(0.7)
S&P-Goldman Sachs Commodity Index	557.6	(1.1)	(3.5)	(8.6)
FR0095	98.70	(0.1)	1.2	(0.4)
FR0096	101.42	(0.8)	2.1	0.9
FR0097	101.23	(0.4)	1.4	0.9
FR0098	102.04	0.0	2.1	1.6

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/09/2023 08:30	CH	CPI YoY	Oct	-0.10%	0.00%
11/09/2023 08:30	CH	PPI YoY	Oct	-2.70%	-2.50%
11/09/2023 20:30	US	Initial Jobless Claims	4-Nov	219k	217k
11/09/2023 20:30	US	Continuing Claims	28-Oct	1830k	1818k

JN = Japan - US = United States - CH = China - EC = Eurozone Aggregate - ID = Indonesia - GE = Germany - FR = France - UK = United Kingdom

The 10Y INDOGB yield might move toward 6.9-7.1%

Fed Chair Jerome Powell's speech, which did not mention anything about Fed rate or future economic projections, calmed global market players and encouraged them to buy, as reflected by the decline in 10Y UST and Bund yields of -7 and -4 bps to 4.49% and 2.62%. However, we expect more corrections in the domestic SBN market, since the gap between the 10Y INDOGB yield (6.8%) and the lower limit of 1M JIBOR (6.66%) is still too thin when compared to the gap between the 5Y and 2Y INDOGB yields (6.74% and 6.86%) and JIBOR 1W (6.25%). We believe that the 10Y INDOGB yield might move to 6.9-7.1% in the next few days. Today, we expect the 10Y INDOGB yield to move up to 6.8-6.9%, while Rupiah might consolidate at IDR 15,600-15,700 per USD. In other words, we predict that the inverted INDOGB yield curve will end with a bearish movement, based on the SRBI 12M discount interest rate (7.01%).

Fixed Income News: BI reduces new SRBI issuance to IDR 3tn (11/3: IDR 10.1tn), even though the incoming bids for SRBI rose to IDR 11.1tn (11/3: IDR 10.6tn). Meanwhile, the SRBI 12M discount interest rate only fell slightly to 7.01% (11/3: 7.02%). In our opinion, it is possible that BI is trying to divert investors' buying appetite to SBN instruments, which are experiencing a bullish rally. (Bank Indonesia)

Global Economic News: Atlanta Fed's Nowcast shows strong US economic expansion at 2.1% at the start of 4Q23. Although the Atlanta Fed's GDP Nowcast figure is much higher than market projections (0.8% qoq SAAR), there was a quite sharp decline compared to the Nowcast's 3Q23 GDP growth projection of 5.4% (10/23; 3Q23 actual figure: 4.9%). This figure is also lower than the Nowcast's (10/27) of 2.3%. If the Atlanta Nowcast figures continue to fall until early December, then the probability of the Fed raising its FFR in December will remain low (less than 10%). (Atlanta Federal Reserve)

Domestic Economic News: The consumer confidence index rose in October to 124.3 (Sep: 121.7), mainly due to an increase in job availability in the last 6 months to 117.5 (Sep: 109.6). Consumers also feel optimistic about the prospects for the labor market in the next 6 months, which is reflected in the increase to 134 (Sep: 129.6). However, consumer perception of income fell to 116.4 (Sep: 117.6), which might affect Indonesia's retail sales index data (which will be released this afternoon). (Bank Indonesia)

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

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1	FR70	8/29/2013	3/15/2024	0.35	8.4%	100.68	6.2%	6.3%	100.71	(3.95)	Expensive	0.35
2	FR77	9/27/2018	5/15/2024	0.52	8.1%	100.86	6.4%	6.3%	100.90	3.92	Cheap	0.50
3	FR44	4/19/2007	9/15/2024	0.85	10.0%	102.72	6.6%	6.4%	102.95	18.82	Cheap	0.82
4	FR81	8/1/2019	6/15/2025	1.60	6.5%	99.77	6.6%	6.5%	99.95	11.32	Cheap	1.52
5	FR40	9/21/2006	9/15/2025	1.85	11.0%	107.23	6.7%	6.6%	107.61	16.39	Cheap	1.68
6	FR84	5/4/2020	2/15/2026	2.27	7.3%	100.87	6.8%	6.6%	101.29	19.27	Cheap	2.08
7	FR86	8/13/2020	4/15/2026	2.44	5.5%	97.41	6.7%	6.6%	97.46	2.47	Cheap	2.28
8	FR56	9/23/2010	9/15/2026	2.85	8.4%	104.29	6.7%	6.7%	104.31	(0.59)	Expensive	2.54
9	FR37	5/18/2006	9/15/2026	2.85	12.0%	113.60	6.7%	6.7%	113.59	(3.68)	Expensive	2.45
10	FR90	7/8/2021	4/15/2027	3.44	5.1%	95.52	6.6%	6.7%	95.11	(13.27)	Expensive	3.15
11	FR59	9/15/2011	5/15/2027	3.52	7.0%	100.81	6.7%	6.7%	100.78	(1.11)	Expensive	3.10
12	FR42	1/25/2007	7/15/2027	3.68	10.3%	110.81	6.9%	6.8%	111.21	10.31	Cheap	3.13
13	FR94	3/4/2022	1/15/2028	4.19	5.6%	94.99	7.0%	6.8%	95.71	20.91	Cheap	3.73
14	FR47	8/30/2007	2/15/2028	4.27	10.0%	111.08	6.9%	6.8%	111.70	14.29	Cheap	3.50
15	FR64	8/13/2012	5/15/2028	4.52	6.1%	97.61	6.7%	6.8%	97.36	(6.48)	Expensive	3.91
16	FR95	8/19/2022	8/15/2028	4.77	6.4%	98.69	6.7%	6.8%	98.19	(12.84)	Expensive	4.08
17	FR99	1/27/2023	1/15/2029	5.19	6.4%	98.07	6.8%	6.8%	98.08	0.17	Cheap	4.43
18	FR71	9/12/2013	3/15/2029	5.35	9.0%	109.34	6.9%	6.9%	109.49	2.51	Cheap	4.31
19	FR78	9/27/2018	5/15/2029	5.52	8.3%	106.37	6.8%	6.9%	106.31	(1.64)	Expensive	4.44
20	FR52	8/20/2009	8/15/2030	6.77	10.5%	118.56	7.0%	6.9%	119.22	10.11	Cheap	5.00
21	FR82	8/1/2019	9/15/2030	6.86	7.0%	100.69	6.9%	6.9%	100.53	(3.10)	Expensive	5.45
22	FRSDG1	10/27/2022	10/15/2030	6.94	7.4%	102.46	6.9%	6.9%	102.57	1.73	Cheap	5.49
23	FR87	8/13/2020	2/15/2031	7.28	6.5%	97.48	6.9%	6.9%	97.68	3.37	Cheap	5.74
24	FR85	5/4/2020	4/15/2031	7.44	7.8%	104.34	7.0%	6.9%	104.79	7.32	Cheap	5.74
25	FR73	8/6/2015	5/15/2031	7.52	8.8%	110.63	6.9%	6.9%	110.61	(0.71)	Expensive	5.59
26	FR54	7/22/2010	7/15/2031	7.69	9.5%	114.45	7.0%	6.9%	115.18	10.73	Cheap	5.67
27	FR91	7/8/2021	4/15/2032	8.44	6.4%	96.62	6.9%	6.9%	96.46	(2.50)	Expensive	6.52
28	FR58	7/21/2011	6/15/2032	8.61	8.3%	109.05	6.8%	6.9%	108.39	(10.13)	Expensive	6.29
29	FR74	11/10/2016	8/15/2032	8.78	7.5%	103.86	6.9%	6.9%	103.62	(3.84)	Expensive	6.44
30	FR96	8/19/2022	2/15/2033	9.28	7.0%	101.41	6.8%	6.9%	100.34	(15.99)	Expensive	6.81
31	FR65	8/30/2012	5/15/2033	9.52	6.6%	98.28	6.9%	7.0%	97.74	(7.80)	Expensive	7.00
32	FR100	8/24/2023	2/15/2034	10.28	6.6%	99.29	6.7%	7.0%	97.55	(24.30)	Expensive	7.40
33	FR68	8/1/2013	3/15/2034	10.36	8.4%	111.04	6.9%	7.0%	110.29	(9.99)	Expensive	7.13
34	FR80	7/4/2019	6/15/2035	11.61	7.5%	104.27	7.0%	7.0%	104.11	(2.14)	Expensive	7.85
35	FR72	7/9/2015	5/15/2036	12.53	8.3%	109.88	7.0%	7.0%	110.44	6.22	Cheap	8.01
36	FR88	1/7/2021	6/15/2036	12.61	6.3%	95.10	6.8%	7.0%	93.90	(15.03)	Expensive	8.62
37	FR45	5/24/2007	5/15/2037	13.53	9.8%	124.37	6.9%	7.0%	123.87	(5.28)	Expensive	8.13
38	FR93	1/6/2022	7/15/2037	13.69	6.4%	94.98	6.9%	7.0%	94.60	(4.61)	Expensive	9.06
39	FR75	8/10/2017	5/15/2038	14.53	7.5%	104.19	7.0%	7.0%	104.52	3.49	Cheap	8.94
40	FR98	9/15/2022	6/15/2038	14.61	7.1%	102.04	6.9%	7.0%	101.13	(10.04)	Expensive	9.16
41	FR50	1/24/2008	7/15/2038	14.69	10.5%	130.89	7.1%	7.0%	131.80	7.85	Cheap	8.49
42	FR79	1/7/2019	4/15/2039	15.44	8.4%	112.12	7.1%	7.0%	112.81	6.54	Cheap	9.14
43	FR83	11/7/2019	4/15/2040	16.45	7.5%	104.11	7.1%	7.0%	104.74	6.16	Cheap	9.68
44	FR57	4/21/2011	5/15/2041	17.53	9.5%	121.71	7.3%	7.0%	124.85	27.06	Cheap	9.33
45	FR62	2/9/2012	4/15/2042	18.45	6.4%	94.82	6.9%	7.0%	93.40	(14.41)	Expensive	10.71
46	FR92	7/8/2021	6/15/2042	18.61	7.1%	100.91	7.0%	7.0%	101.09	1.66	Cheap	10.38
47	FR97	8/19/2022	6/15/2043	19.61	7.1%	101.23	7.0%	7.0%	101.08	(1.50)	Expensive	10.65
48	FR67	7/18/2013	2/15/2044	20.28	8.8%	114.61	7.4%	7.0%	118.51	32.60	Cheap	10.15
49	FR76	9/22/2017	5/15/2048	24.53	7.4%	102.89	7.1%	7.0%	103.94	8.77	Cheap	11.49
50	FR89	1/7/2021	8/15/2051	27.79	6.9%	97.86	7.1%	7.0%	97.98	0.82	Cheap	12.22

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1	PBS31	7/29/2021	7/15/2024	0.68	4.0%	98.34	6.6%	5.8%	98.82	78.90	Cheap	0.68
2	PBS26	10/17/2019	10/15/2024	0.94	6.6%	100.40	6.2%	5.9%	100.64	25.26	Cheap	0.91
3	PBS36	8/25/2022	8/15/2025	1.77	5.4%	97.81	6.7%	6.2%	98.56	46.33	Cheap	1.68
4	PBS17	1/11/2018	10/15/2025	1.94	6.1%	99.50	6.4%	6.3%	99.68	10.11	Cheap	1.83
5	PBS32	7/29/2021	7/15/2026	2.68	4.9%	95.89	6.6%	6.5%	96.07	8.36	Cheap	2.52
6	PBS21	12/5/2018	11/15/2026	3.02	8.5%	105.37	6.5%	6.6%	105.24	(5.47)	Expensive	2.65
7	PBS3	2/2/2012	1/15/2027	3.19	6.0%	98.08	6.7%	6.6%	98.33	8.91	Cheap	2.91
8	PBS20	10/22/2018	10/15/2027	3.94	9.0%	107.83	6.7%	6.7%	107.87	(0.08)	Expensive	3.36
9	PBS18	6/4/2018	5/15/2028	4.52	7.6%	103.39	6.7%	6.8%	103.34	(1.46)	Expensive	3.81
10	PBS30	6/4/2021	7/15/2028	4.69	5.9%	95.67	7.0%	6.8%	96.45	20.31	Cheap	4.10
11	PBSG1	9/22/2022	9/15/2029	5.86	6.6%	99.90	6.6%	6.9%	98.93	(20.72)	Expensive	4.85
12	PBS23	5/15/2019	5/15/2030	6.52	8.1%	106.29	6.9%	6.9%	106.44	2.72	Cheap	5.08
13	PBS12	1/28/2016	11/15/2031	8.02	8.9%	111.95	6.9%	6.9%	111.82	(2.46)	Expensive	5.85
14	PBS24	5/28/2019	5/15/2032	8.52	8.4%	109.00	7.0%	6.9%	109.10	1.32	Cheap	6.18
15	PBS25	5/29/2019	5/15/2033	9.52	8.4%	108.96	7.1%	7.0%	109.73	10.38	Cheap	6.67
16	PBS29	1/14/2021	3/15/2034	10.36	6.4%	95.38	7.0%	7.0%	95.64	3.58	Cheap	7.51
17	PBS22	1/24/2019	4/15/2034	10.44	8.6%	108.17	7.5%	7.0%	112.10	50.65	Cheap	7.09
18	PBS37	1/12/2023	3/15/2036	12.36	6.9%	98.23	7.1%	7.0%	99.02	9.63	Cheap	8.30
19	PBS4	2/16/2012	2/15/2037	13.28	6.1%	92.11	7.0%	7.0%	92.28	2.06	Cheap	8.86
20	PBS34	1/13/2022	6/15/2039	15.61	6.5%	96.50	6.9%	7.0%	95.15	(14.83)	Expensive	9.71
21	PBS7	9/29/2014	9/15/2040	16.87	9.0%	120.79	6.9%	7.0%	119.37	(12.95)	Expensive	9.45
22	PBS35	3/30/2022	3/15/2042	18.36	6.8%	97.57	7.0%	7.0%	97.16	(4.26)	Expensive	10.45
23	PBS5	5/2/2013	4/15/2043	19.45	6.8%	99.31	6.8%	7.0%	97.04	(21.77)	Expensive	10.88
24	PBS28	7/23/2020	10/15/2046	22.95	7.8%	106.15	7.2%	7.0%	108.00	15.55	Cheap	11.17
25	PBS33	1/13/2022	6/15/2047	23.62	6.8%	95.56	7.1%	7.0%	96.65	9.80	Cheap	11.58
26	PBS15	7/21/2017	7/15/2047	23.70	8.0%	113.03	6.9%	7.0%	110.95	(16.70)	Expensive	11.46

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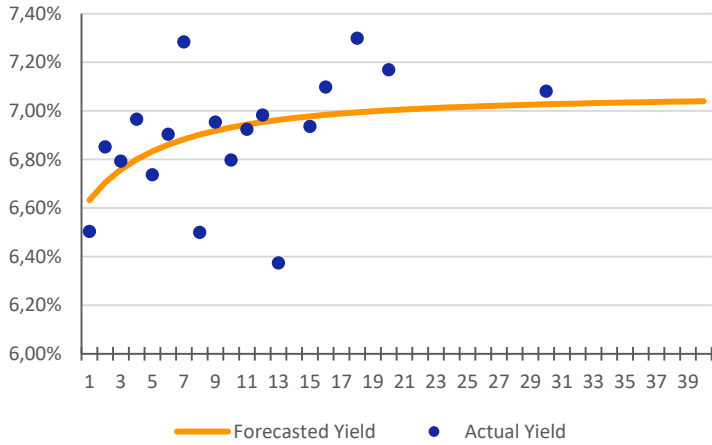


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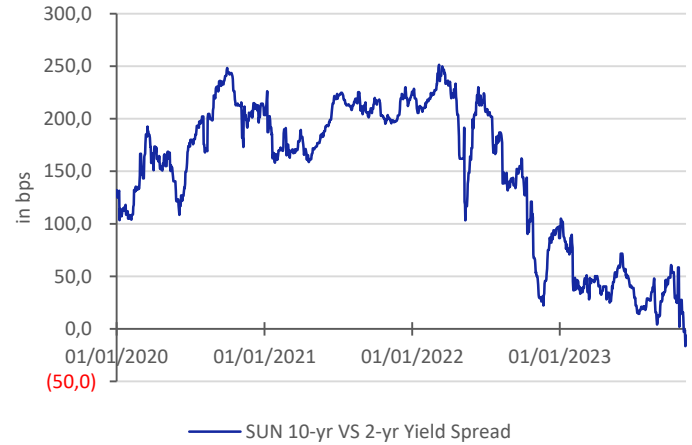
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Chart 1. Samuel's Yield Curve Forecast



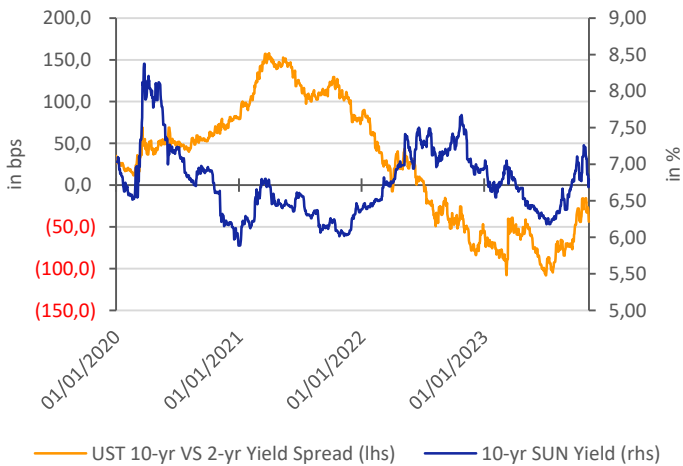
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



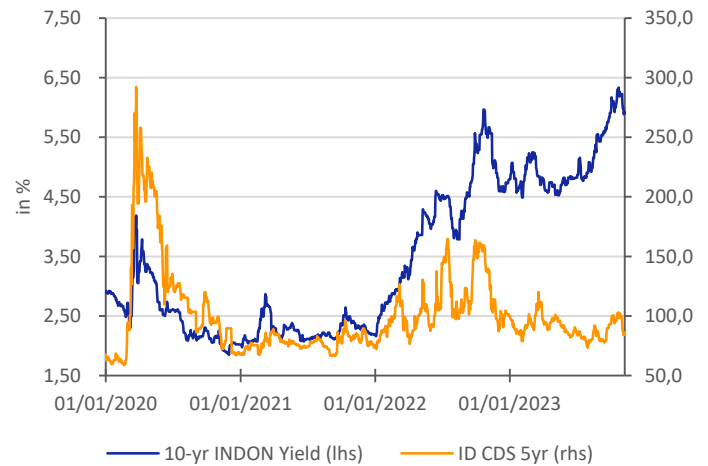
Source: Bloomberg

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



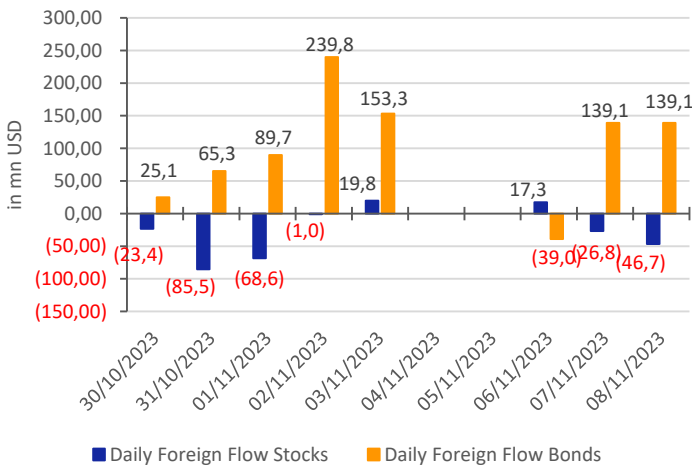
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



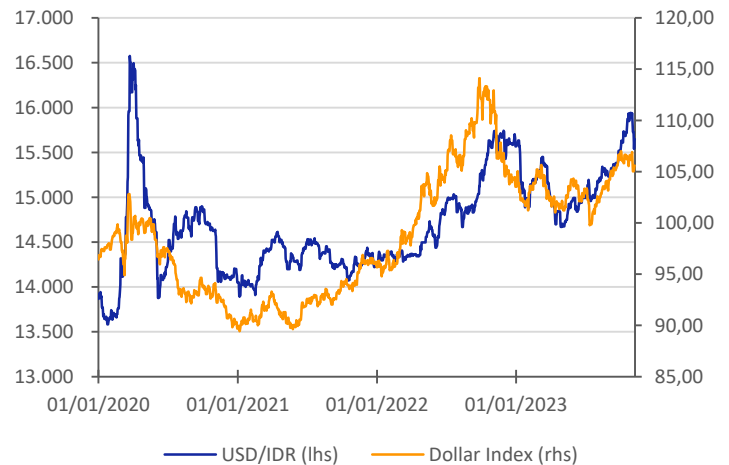
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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