

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

Yield 10Y INDOGB masih berpotensi naik ke rentang 6.9-7.1%

Pidato Chairman Federal Reserve Jerome Powell yang tidak membahas suku bunga maupun proyeksi ekonomi mendatang menenangkan pasar global dan mendorong aksi beli, yang tercermin dari turunnya yield 10Y UST dan Bund masing-masing -7 dan -4 bps menjadi 4.49% dan 2.62%. Meskipun demikian, kami melihat koreksi di pasar SBN domestik masih akan berlanjut karena jarak antara yield 10Y INDOGB di 6.8% dengan batas bawah JIBOR 1M di 6.66% masih terlalu tipis bila dibandingkan dengan jarak antara yield 5Y dan 2Y INDOGB di 6.74% dan 6.86% dengan JIBOR 1W di 6.25%. Kami memprediksi yield 10Y INDOGB masih berpotensi terkoreksi ke level 6.9-7.1% dalam beberapa hari ke depan. Untuk hari ini, kami memperkirakan yield 10Y INDOGB akan bergerak naik ke rentang 6.8-6.9%, yang disertai dengan konsolidasi Rupiah di rentang IDR 15,600-15,700 per USD. Dengan kata lain, kami memprediksi berakhirnya kondisi inverted yield curve INDOGB dengan pergerakan bearish, yang didasarkan pada posisi suku bunga diskonto SRBI 12M di 7.01%.

Fixed Income News: BI turunkan jumlah rilis SRBI baru menjadi IDR 3tn (3/11: IDR 10.1tn). Keputusan ini diambil walaupun tingkat permintaan terhadap SRBI naik menjadi IDR 11.1tn (3/11: IDR 10.6tn). Sementara itu, tingkat suku bunga diskonto SRBI 12M hanya turun tipis menjadi 7.01% (3/11: 7.02%). Menurut kami, ada kemungkinan BI mencoba mengalihkan aksi beli investor di pasar *fixed income* yang sedang meningkat kembali ke instrumen SBN yang dalam beberapa hari terakhir mengalami *bullish rally*. (Bank Indonesia)

Global Economic News: Nowcast Fed Atlanta tunjukkan ekspansi ekonomi AS masih kuat di 2.1% pada awal 4Q23. Walaupun angka nowcast PDB Fed Atlanta jauh lebih tinggi dari proyeksi pasar di 0.8% qoq SAAR, terjadi penurunan yang cukup tajam dibandingkan 3Q23 sebesar 5.4% (25/10; 3Q23 actual: 4.9%). Angka ini juga lebih rendah dari nowcast (27/10) 2.3%. Apabila angka nowcast Atlanta terus turun hingga awal Desember, maka probabilitas The Fed untuk menaikkan suku bunga acuan FFR di bulan Desember akan tetap rendah di kisaran kurang dari 10%. (Atlanta Federal Reserve)

Domestic Economic News: Indeks keyakinan konsumen naik di bulan Oktober menjadi 124.3 (Sep: 121.7). Kenaikan ini disebabkan oleh naiknya ketersediaan lapangan kerja pada 6 bulan terakhir menjadi 117.5 (Sep: 109.6). Konsumen juga merasa optimis atas prospek pasar tenaga kerja dalam 6 bulan ke depan, yang tercermin dari kenaikan menjadi 134 (Sep: 129.6). Meskipun demikian, persepsi konsumen terhadap pendapatan turun menjadi 116.4 (Sep: 117.6). Hal ini berpotensi menggerus indeks penjualan ritel yang akan dirilis siang ini. (Bank Indonesia)

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

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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%	100.68	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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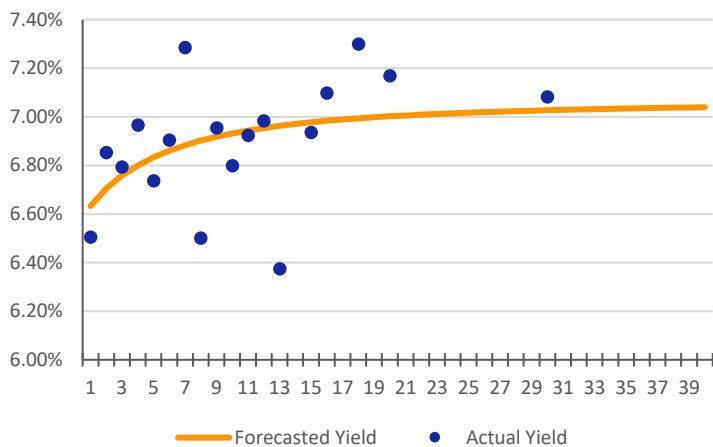


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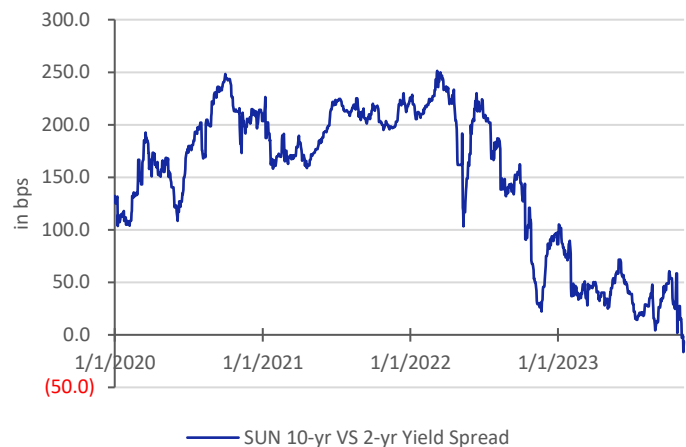
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Chart 1. Samuel's Yield Curve Forecast



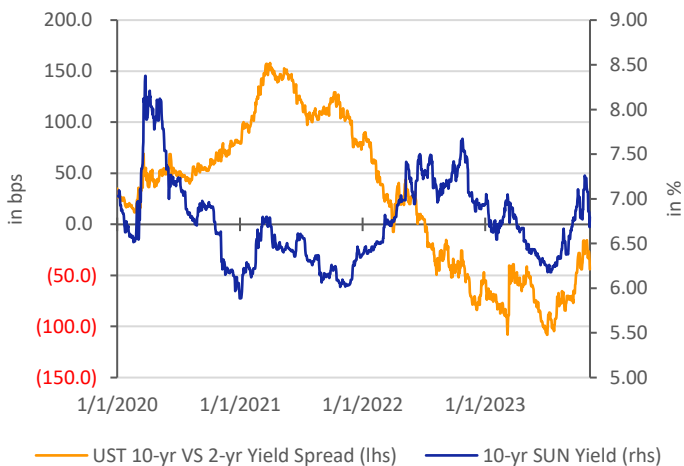
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



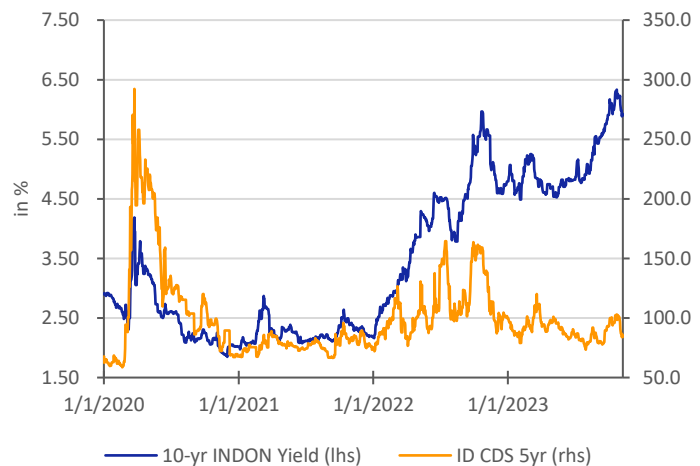
Source: Bloomberg

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



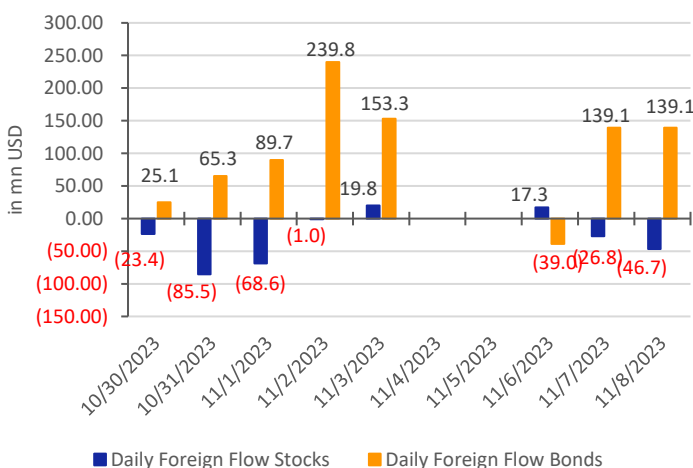
Source: Bloomberg

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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