

# Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

14 December 2023

## Economic and Fixed Income Indicators

Currencies	12/13/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.7	(0.1)	1.6
GBP/USD	1.26	0.4	(0.0)	4.4
AUD/USD	0.67	1.6	0.9	(2.2)
USD/CHF	0.87	(0.4)	(0.4)	(5.7)
USD/JPY	142.9	(1.8)	(3.6)	9.0
Dollar Index	102.9	(1.0)	(0.6)	(0.6)
Bloomberg Asia Dollar Index	91.8	(0.1)	(0.8)	(2.9)
USD/KRW	1,320	0.5	2.3	4.3
USD/SGD	1.33	(0.6)	(0.3)	(0.5)
USD/CNY	7.17	(0.1)	0.5	3.9
USD/INR	83.4	0.0	0.0	0.8
USD/IDR	15,660	0.3	1.0	0.6
USD/IDR 1 Month NDF	15,449	(0.8)	(0.7)	(0.5)
USD/MYR	4.71	0.5	1.0	6.9
USD/THB	35.8	0.4	1.7	3.4
USD/PHP	56.1	0.9	1.0	0.6

Rates	12/13/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.02	(18.4)	(31.0)	14.2
Germany Bund 10-Year	2.17	(5.3)	(27.4)	(39.8)
Japan JGB 10-Year	0.69	(2.7)	2.2	27.2
US SOFR Overnight	5.31	0.0	(2.0)	101.0
LIBOR 1-Month	5.48	0.0	2.4	108.8
Indonesia INDOGB 10-Year	6.76	6.7	12.8	(18.3)
Indonesia INDOGB 5-Year	6.70	5.9	2.9	49.1
Indonesia INDOGB 2-Year	6.67	(0.9)	0.6	59.2
INDOGB-UST (bp)	274.06	25.1	43.8	(32.5)
Indonesia INDON 10-Year	5.20	(1.7)	(24.3)	40.5
Indonesia INDON 5-Year	4.93	(1.6)	(17.6)	23.9
Indonesia INDON 2-Year	5.11	0.9	(11.8)	31.6
INDON-UST (bp)	118.46	16.7	6.7	26.3
Indonesia Corporate AAA 10-Year	7.52	6.8	11.3	(23.2)
Indonesia Corporate AAA 5-Year	7.36	5.9	0.5	55.6
Indonesia Corporate AAA 2-Year	7.26	(0.8)	(2.8)	77.5
INDONIA	5.83	(7.3)	(10.0)	80.2
JIBOR 1-Month	6.65	0.0	0.0	45.0

Bond Indexes	12/13/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	181.0	0.0	1.0	2.9
EMBI Global Index	826.7	0.7	2.1	7.6
iShare USD EMBI Index	87.0	0.6	1.7	2.8
ICBI Index	370.1	(0.1)	(0.0)	7.3
IDMA Index	100.8	(0.0)	(0.2)	3.5
INDOBeX Government Bond Index	362.1	(0.1)	(0.0)	7.4
INDOBeX Corporate Bond Index	419.6	(0.0)	0.2	7.0

Prices	12/13/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	72.5	(2.4)	(3.7)	(27.2)
JCI	7,075	(0.7)	(0.1)	3.3
LQ 45	933	(0.9)	0.3	(0.5)
IDX 80	129	(1.0)	0.1	(1.5)
S&P-Goldman Sachs Commodity Index	523.1	0.2	(6.1)	(14.3)
FR0095	98.90	(0.2)	(0.1)	(0.2)
FR0096	101.75	(0.5)	(0.9)	1.2
FR0097	102.73	(0.3)	0.2	2.6
FR0098	102.65	(0.5)	(0.4)	2.2

Source: Bloomberg, SSI Research

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
12/14/2023 19:00	UK	Bank of England Bank Rate	14-Dec	5.25%	5.25%
12/14/2023 20:15	EC	ECB Main Refinancing Rate	14-Dec	4.50%	4.50%
12/14/2023 20:15	EC	ECB Marginal Lending Facility	14-Dec	4.75%	4.75%
12/14/2023 20:15	EC	ECB Deposit Facility Rate	14-Dec	4.00%	4.00%

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

## The gap between JCI, LQ 45 & IDX 80 put pressure on Rupiah and SBN; Market players project 150 bps Fed rate cuts

The SBN market saw a limited sell-off yesterday (12/13), as reflected by the increase in the 5Y and 10Y INDOGB yields of 6 and 7 bps to 6.76% and 6.7%, mainly due to Rupiah depreciation. The depreciation itself was mainly caused by foreign capital outflow from the JCI, which has been going on since December 5, with a total value of USD 238.9mn (see Chart 5). Even though the JCI booked positive YTD growth of 3.3% ytd to 7,075 (as of December 13), the LQ 45 and IDX 80 indexes fell -0.5% and -1.5% ytd respectively, indicating an imbalance in the movement between blue chip stocks and other stocks, especially the new ones, including CUAN (up 4,042.3% ytd), BREN (676.9% ytd), and AMMN (306% ytd). This seems to have sparked foreign investors' concerns about JCI's fundamentals. Meanwhile, speculative euphoria hit global markets following the release of the lower-than-expected US PPI inflation data (see Global Economic News) and the announcement of FOMC's December projections, which includes a new 2024 Fed rate cut projection of 75 bps (Sep: 50 bps). Market players expect the Fed to cut its policy rate by 150 bps to 4.5% in 2024, with the possibility of Fed dovish pivot occurring in 1Q24 (March). As a result, the EMBI bond index for emerging markets rose 0.7% and the 10Y UST and Bund yields fell -18 and -5 bps to 4.02% and 2.17%. We project the 10Y INDOGB yield might decline to 6.6-6.7%, while Rupiah might move toward IDR 14,500-15,500 per USD.

**Fixed Income News: Incoming bids in the latest SUN auction came in at IDR 41.2tn (11/28: IDR 48.7tn),** worse than our estimate (IDR 43-47tn), mainly due to the cautious approach taken by market players ahead of the release of US CPI inflation data. The new SUN issuance value also fell to IDR 19tn (11/28: IDR 19.2tn), with FR0101 (IDR 7.3tn) and FR0100 (IDR 4.3tn) as the most-issued series. (DJPPR)

**Global Economic News: US PPI inflation fell to 0.9% yoy in November (Oct: 1.2% yoy; Cons: 1% yoy).** The decline allowed the monthly core PCE inflation rate to fall below 0.1% mom in November (CPI: 0.285% mom). Thus, speculations regarding a Fed dovish pivot in 1Q24 (March) has gained more power, with a probability of 66%. (Wall Street Journal)

**Domestic Economic News: The government postpones the implementation of NIK as NPWP until July 1, 2024 (Prev: January 1, 2024).** This was caused by the postponement of the implementation of the Coretax Administration System (CTAS). For information, the NIK as NPWP policy is regulated by Minister of Finance Regulation (PMK) No. 112/PMK.03/2022. (Bisnis Indonesia)

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

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1	FR70	8/29/2013	3/15/2024	0.26	8.4%	100.50	6.2%	6.2%	100.55	1.66	Cheap	0.25
2	FR77	9/27/2018	5/15/2024	0.42	8.1%	100.67	6.4%	6.2%	100.78	20.71	Cheap	0.42
3	FR44	4/19/2007	9/15/2024	0.76	10.0%	102.49	6.5%	6.3%	102.70	21.08	Cheap	0.72
4	FR81	8/1/2019	6/15/2025	1.51	6.5%	99.93	6.6%	6.4%	100.08	10.74	Cheap	1.43
5	FR40	9/21/2006	9/15/2025	1.76	11.0%	107.22	6.6%	6.5%	107.41	7.03	Cheap	1.59
6	FR84	5/4/2020	2/15/2026	2.18	7.3%	101.26	6.6%	6.5%	101.44	8.17	Cheap	2.02
7	FR86	8/13/2020	4/15/2026	2.34	5.5%	97.81	6.5%	6.5%	97.76	(2.39)	Expensive	2.19
8	FR56	9/23/2010	9/15/2026	2.76	8.4%	104.51	6.5%	6.6%	104.45	(3.81)	Expensive	2.45
9	FR37	5/18/2006	9/15/2026	2.76	12.0%	113.90	6.4%	6.6%	113.47	(18.63)	Expensive	2.36
10	FR90	7/8/2021	4/15/2027	3.34	5.1%	95.93	6.5%	6.6%	95.56	(12.75)	Expensive	3.06
11	FR59	9/15/2011	5/15/2027	3.42	7.0%	101.28	6.6%	6.6%	101.11	(5.95)	Expensive	3.06
12	FR42	1/25/2007	7/15/2027	3.59	10.3%	110.94	6.8%	6.6%	111.36	11.43	Cheap	3.04
13	FR94	3/4/2022	1/15/2028	4.10	5.6%	95.85	6.8%	6.7%	96.22	10.73	Cheap	3.64
14	FR47	8/30/2007	2/15/2028	4.18	10.0%	111.69	6.7%	6.7%	111.96	5.79	Cheap	3.49
15	FR64	8/13/2012	5/15/2028	4.43	6.1%	97.89	6.7%	6.7%	97.88	(0.32)	Expensive	3.89
16	FR95	8/19/2022	8/15/2028	4.68	6.4%	98.90	6.6%	6.7%	98.73	(4.59)	Expensive	4.06
17	FR99	1/27/2023	1/15/2029	5.10	6.4%	99.11	6.6%	6.7%	98.68	(10.35)	Expensive	4.34
18	FR71	9/12/2013	3/15/2029	5.26	9.0%	109.74	6.8%	6.7%	109.98	4.56	Cheap	4.22
19	FR78	9/27/2018	5/15/2029	5.43	8.3%	106.68	6.8%	6.7%	106.86	3.45	Cheap	4.44
20	FR52	8/20/2009	8/15/2030	6.68	10.5%	119.72	6.8%	6.8%	119.89	2.04	Cheap	5.03
21	FR82	8/1/2019	9/15/2030	6.76	7.0%	101.30	6.8%	6.8%	101.32	0.10	Cheap	5.36
22	FRSDG1	10/27/2022	10/15/2030	6.85	7.4%	102.58	6.9%	6.8%	103.35	13.78	Cheap	5.39
23	FR87	8/13/2020	2/15/2031	7.18	6.5%	98.29	6.8%	6.8%	98.53	4.25	Cheap	5.75
24	FR85	5/4/2020	4/15/2031	7.35	7.8%	105.40	6.8%	6.8%	105.63	3.65	Cheap	5.65
25	FR73	8/6/2015	5/15/2031	7.43	8.8%	111.34	6.8%	6.8%	111.44	1.31	Cheap	5.62
26	FR54	7/22/2010	7/15/2031	7.59	9.5%	115.80	6.8%	6.8%	116.02	2.88	Cheap	5.59
27	FR91	7/8/2021	4/15/2032	8.35	6.4%	97.77	6.7%	6.8%	97.46	(5.13)	Expensive	6.44
28	FR58	7/21/2011	6/15/2032	8.52	8.3%	109.37	6.8%	6.8%	109.38	0.01	Cheap	6.20
29	FR74	11/10/2016	8/15/2032	8.68	7.5%	104.54	6.8%	6.8%	104.65	1.22	Cheap	6.48
30	FR96	8/19/2022	2/15/2033	9.19	7.0%	101.75	6.7%	6.8%	101.42	(5.05)	Expensive	6.84
31	FR65	8/30/2012	5/15/2033	9.43	6.6%	99.52	6.7%	6.8%	98.85	(9.86)	Expensive	7.04
32	FR100	8/24/2023	2/15/2034	10.19	6.6%	99.69	6.7%	6.8%	98.74	(13.37)	Expensive	7.44
33	FR68	8/1/2013	3/15/2034	10.26	8.4%	111.44	6.8%	6.8%	111.50	0.49	Cheap	7.05
34	FR80	7/4/2019	6/15/2035	11.52	7.5%	105.45	6.8%	6.8%	105.45	(0.05)	Expensive	7.78
35	FR72	7/9/2015	5/15/2036	12.43	8.3%	111.47	6.9%	6.8%	111.90	4.61	Cheap	8.11
36	FR88	1/7/2021	6/15/2036	12.52	6.3%	96.25	6.7%	6.8%	95.28	(11.78)	Expensive	8.55
37	FR45	5/24/2007	5/15/2037	13.43	9.8%	124.41	6.9%	6.8%	125.50	10.43	Cheap	8.20
38	FR93	1/6/2022	7/15/2037	13.60	6.4%	96.68	6.8%	6.8%	96.08	(7.11)	Expensive	9.01
39	FR75	8/10/2017	5/15/2038	14.43	7.5%	106.40	6.8%	6.8%	106.13	(3.02)	Expensive	9.07
40	FR98	9/15/2022	6/15/2038	14.52	7.1%	102.65	6.8%	6.8%	102.72	0.80	Cheap	9.08
41	FR50	1/24/2008	7/15/2038	14.60	10.5%	132.22	6.9%	6.8%	133.62	12.25	Cheap	8.43
42	FR79	1/7/2019	4/15/2039	15.35	8.4%	114.02	6.9%	6.8%	114.56	4.94	Cheap	9.10
43	FR83	11/7/2019	4/15/2040	16.35	7.5%	105.92	6.9%	6.8%	106.50	5.59	Cheap	9.65
44	FR57	4/21/2011	5/15/2041	17.44	9.5%	124.48	7.0%	6.8%	126.89	20.14	Cheap	9.52
45	FR62	2/9/2012	4/15/2042	18.35	6.4%	96.92	6.7%	6.8%	95.18	(17.23)	Expensive	10.71
46	FR92	7/8/2021	6/15/2042	18.52	7.1%	103.45	6.8%	6.8%	102.97	(4.56)	Expensive	10.39
47	FR97	8/19/2022	6/15/2043	19.52	7.1%	102.73	6.9%	6.8%	103.02	2.60	Cheap	10.63
48	FR67	7/18/2013	2/15/2044	20.19	8.8%	118.66	7.0%	6.8%	120.69	16.26	Cheap	10.41
49	FR76	9/22/2017	5/15/2048	24.44	7.4%	104.85	7.0%	6.9%	106.16	10.60	Cheap	11.72
50	FR89	1/7/2021	8/15/2051	27.69	6.9%	98.84	7.0%	6.9%	100.23	11.26	Cheap	12.41

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1	PBS31	7/29/2021	7/15/2024	0.59	4.0%	98.49	6.7%	7.2%	98.19	(50.63)	Expensive	0.58
2	PBS26	10/17/2019	10/15/2024	0.84	6.6%	100.29	6.3%	7.1%	99.64	(81.72)	Expensive	0.82
3	PBS36	8/25/2022	8/15/2025	1.68	5.4%	97.87	6.7%	6.8%	97.70	(10.72)	Expensive	1.61
4	PBS17	1/11/2018	10/15/2025	1.84	6.1%	98.94	6.7%	6.8%	98.81	(8.04)	Expensive	1.74
5	PBS32	7/29/2021	7/15/2026	2.59	4.9%	95.79	6.7%	6.7%	95.61	(7.29)	Expensive	2.43
6	PBS21	12/5/2018	11/15/2026	2.93	8.5%	104.13	6.9%	6.7%	104.63	17.77	Cheap	2.61
7	PBS3	2/2/2012	1/15/2027	3.10	6.0%	98.12	6.7%	6.7%	98.00	(4.55)	Expensive	2.81
8	PBS20	10/22/2018	10/15/2027	3.84	9.0%	107.16	6.8%	6.7%	107.61	11.93	Cheap	3.27
9	PBS18	6/4/2018	5/15/2028	4.43	7.6%	102.98	6.8%	6.7%	103.39	10.27	Cheap	3.79
10	PBS30	6/4/2021	7/15/2028	4.59	5.9%	97.56	6.5%	6.7%	96.67	(23.46)	Expensive	4.01
11	PBSG1	9/22/2022	9/15/2029	5.76	6.6%	99.57	6.7%	6.8%	99.36	(4.87)	Expensive	4.76
12	PBS23	5/15/2019	5/15/2030	6.43	8.1%	106.08	6.9%	6.8%	106.90	15.22	Cheap	5.09
13	PBS12	1/28/2016	11/15/2031	7.93	8.9%	112.88	6.7%	6.8%	112.39	(7.91)	Expensive	5.89
14	PBS24	5/28/2019	5/15/2032	8.43	8.4%	109.08	6.9%	6.8%	109.71	9.14	Cheap	6.21
15	PBS25	5/29/2019	5/15/2033	9.43	8.4%	109.34	7.0%	6.9%	110.35	13.66	Cheap	6.71
16	PBS29	1/14/2021	3/15/2034	10.26	6.4%	95.69	7.0%	6.9%	96.29	8.33	Cheap	7.42
17	PBS22	1/24/2019	4/15/2034	10.35	8.6%	111.81	7.0%	6.9%	112.72	11.14	Cheap	7.06
18	PBS37	1/12/2023	3/15/2036	12.27	6.9%	100.39	6.8%	6.9%	99.61	(9.64)	Expensive	8.25
19	PBS4	2/16/2012	2/15/2037	13.19	6.1%	92.67	7.0%	6.9%	92.85	2.13	Cheap	8.93
20	PBS34	1/13/2022	6/15/2039	15.52	6.5%	96.40	6.9%	7.0%	95.62	(8.47)	Expensive	9.61
21	PBS7	9/29/2014	9/15/2040	16.77	9.0%	119.72	7.0%	7.0%	119.80	0.41	Cheap	9.32
22	PBS35	3/30/2022	3/15/2042	18.27	6.8%	96.57	7.1%	7.0%	97.53	9.55	Cheap	10.31
23	PBS5	5/2/2013	4/15/2043	19.35	6.8%	99.22	6.8%	7.0%	97.38	(17.74)	Expensive	10.79
24	PBS28	7/23/2020	10/15/2046	22.86	7.8%	107.20	7.1%	7.0%	108.24	8.59	Cheap	11.14
25	PBS33	1/13/2022	6/15/2047	23.52	6.8%	96.85	7.0%	7.0%	96.87	0.21	Cheap	11.57
26	PBS15	7/21/2017	7/15/2047	23.61	8.0%	110.74	7.1%	7.0%	111.17	3.38	Cheap	11.25

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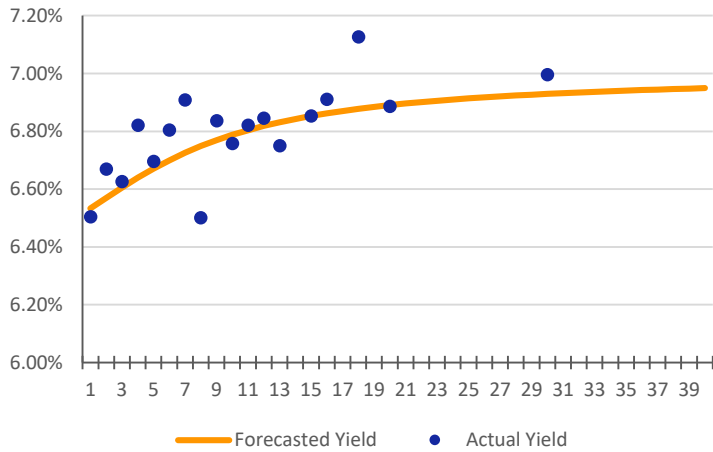


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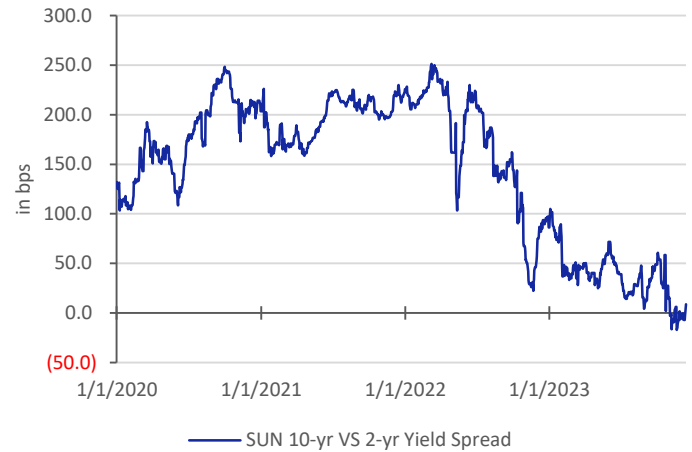
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Chart 1. Samuel's Yield Curve Forecast



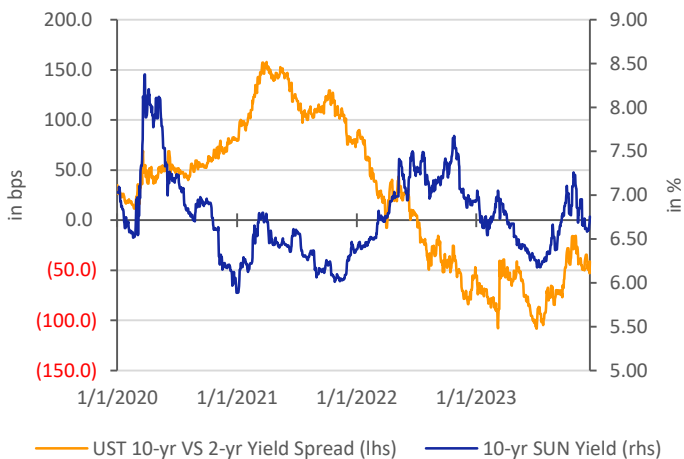
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



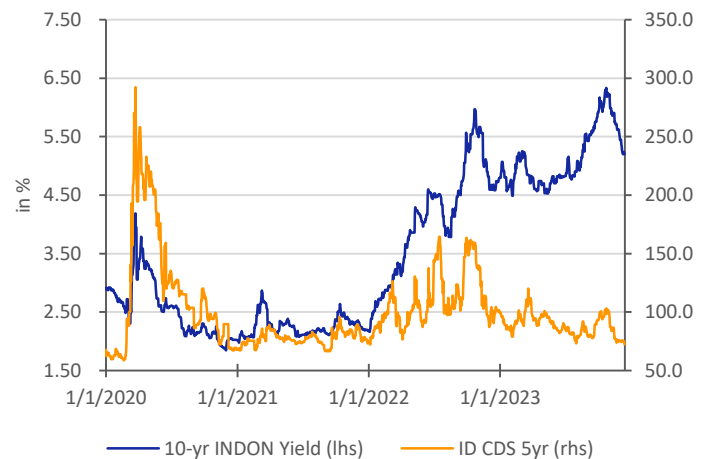
Source: Bloomberg

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



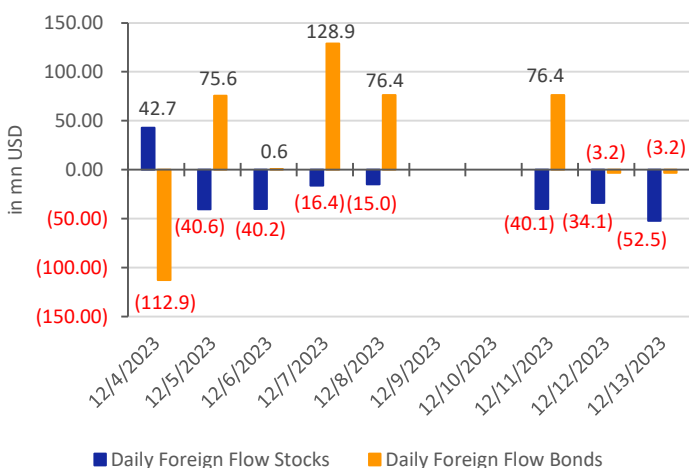
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



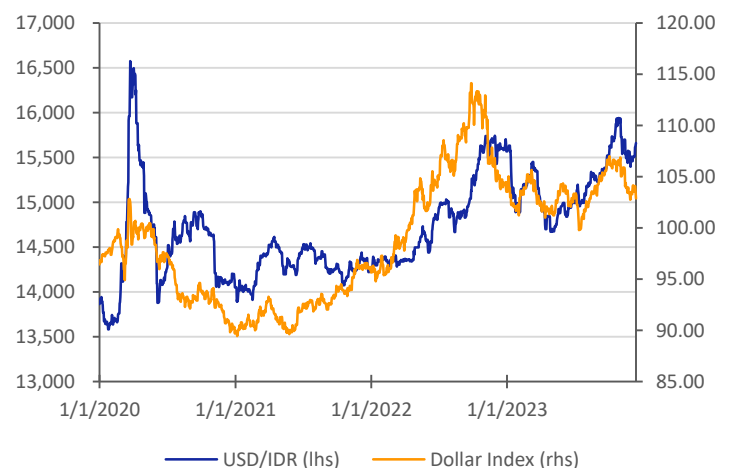
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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