

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

15 December 2023

Economic and Fixed Income Indicators

Currencies	12/14/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	1.1	1.0	2.7
GBP/USD	1.28	1.2	1.1	5.7
AUD/USD	0.67	0.6	1.4	(1.7)
USD/CHF	0.87	(0.5)	(0.9)	(6.2)
USD/JPY	141.9	(0.7)	(4.3)	8.2
Dollar Index	102.0	(0.9)	(1.5)	(1.5)
Bloomberg Asia Dollar Index	92.7	1.0	0.2	(2.0)
USD/KRW	1,295	(1.9)	0.4	2.4
USD/SGD	1.33	(0.4)	(0.7)	(0.9)
USD/CNY	7.11	(0.8)	(0.3)	3.1
USD/INR	83.3	(0.1)	(0.1)	0.7
USD/IDR	15,497	(1.0)	(0.1)	(0.5)
USD/IDR 1 Month NDF	15,482	0.2	(0.5)	(0.3)
USD/MYR	4.67	(0.7)	0.2	6.1
USD/THB	35.0	(2.1)	(0.5)	1.2
USD/PHP	55.8	(0.5)	0.6	0.1
Rates	12/14/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.92	(9.6)	(40.6)	4.6
Germany Bund 10-Year	2.12	(5.4)	(32.8)	(45.2)
Japan JGB 10-Year	0.67	(2.0)	0.2	25.2
US SOFR Overnight	5.31	0.0	2.1	101.0
LIBOR 1-Month	5.48	0.0	2.0	108.5
Indonesia INDOGB 10-Year	6.63	(12.3)	0.5	(30.6)
Indonesia INDOGB 5-Year	6.53	(16.9)	(14.0)	32.2
Indonesia INDOGB 2-Year	6.61	(5.8)	(5.2)	53.4
INDOGB-UST (bp)	271.32	(2.7)	41.1	(35.2)
Indonesia INDON 10-Year	4.95	(25.3)	(49.6)	15.2
Indonesia INDON 5-Year	4.70	(22.4)	(40.0)	1.5
Indonesia INDON 2-Year	4.91	(19.8)	(31.6)	11.8
INDON-UST (bp)	102.72	(15.7)	(9.0)	10.6
Indonesia Corporate AAA 10-Year	7.39	(12.4)	(1.1)	(35.6)
Indonesia Corporate AAA 5-Year	7.19	(16.9)	(16.4)	38.7
Indonesia Corporate AAA 2-Year	7.20	(5.9)	(8.7)	71.6
INDONIA	5.86	3.2	(6.8)	83.4
JIBOR 1-Month	6.65	0.0	0.0	45.0
Bond Indexes	12/14/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	182.3	0.0	1.7	3.6
EMBI Global Index	841.3	1.8	3.9	9.5
iShare USD EMBI Index	88.3	1.4	3.1	4.2
ICBI Index	371.9	0.5	0.5	7.9
IDMA Index	101.2	0.4	0.2	3.9
INDOBeX Government Bond Index	363.9	0.5	0.5	7.9
INDOBeX Corporate Bond Index	420.3	0.2	0.3	7.1
Prices	12/14/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	68.9	(5.0)	(8.5)	(30.8)
JCI	7,176	1.4	1.3	4.7
LQ 45	956	2.4	2.8	2.0
IDX 80	131	2.0	2.1	0.5
S&P-Goldman Sachs Commodity Index	534.2	2.1	(4.1)	(12.4)
FR0095	99.48	0.6	0.5	0.4
FR0096	102.60	0.8	(0.1)	2.1
FR0097	102.77	0.0	0.2	2.6
FR0098	104.42	1.7	1.3	3.9

Source: Bloomberg, SSI Research

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Global dovish pivot euphoria continues

Global euphoria on the possibility of a Fed dovish pivot in 1Q24 prompted massive buying action in the SBN market yesterday (12/14) as reflected by the decline in INDOGB and INDON yields. The 5Y INDOGB saw the the biggest decline in yield among INDOGB instruments (-17 bps to 6.53%), followed by 10Y (-12 bps to 6.63%) and 2Y (-6 bps to 6.61%). Meanwhile, the 10Y INDON experienced the biggest drop in yield among INDON instruments (-25 bps to 4.95%), followed by 5Y (-22 bps to 4.7%) and 2Y (-20 bps to 4.91%). Even after the drop, the yield spread between these two instruments and US treasuries was still relatively competitive at 271 bps (INDOGB) and 103 bps (INDON). We might see another bullish rally in the SBN market today, supported by the buying action in global markets, as reflected by the decline in 10Y UST and Bund yields of -10 and -5 bps to 3.92% and 2.12%, as well as the increase in the EMBI bond index for Emerging Markets of 1.8%. We believe that the possibility of a further decline in the 10Y INDOGB yield is relatively small, since its current position is already at the lower limit of JIBOR 1M (6.66%), so we advise investors to consider the 5Y and 2Y INDOGBs as well as INDON instruments. Meanwhile, Rupiah might move toward IDR 13,500-14,500 per USD range following the drop in the USD index (-0.9% to 102).

Fixed Income News: PTPP plans to issue corporate bonds in April 2024. The proceeds will be used to finance the company's FY24 capital expenditure budget (IDR 1.5tn) and refinancing plans. To fulfill administrative requirements, PT Pembangunan Perumahan (PTPP) will submit the necessary documents to the Financial Services Authority in March 2023. (Emitennews)

Global Economic News: ECB and BOE keep their policy rates at 4.5% and 5.25% respectively. Additionally, European Central Bank (ECB) and the Bank of England (BOE) officials reiterated their commitment to keeping policy rates at their current levels for a while. However, their statement was ignored by global market players who were experiencing the dovish pivot euphoria, which was partly fueled by the ECB's decision to revise inflation projections for 2023 and 2024 to 5.4% and 2.7% respectively (Prev: 5.6% & 3.2%). (Financial Times)

Domestic Economic News: Ministry of Tourism and Creative Economy targets foreign tourist visits to reach 9.5 – 14.3 million in 2024. This target is higher than this year's target of 8.5 million tourists. According to the ministry's data, by the end of October, as many as 9.5 million foreign tourists had visited Indonesia, with a estimated contribution of USD 7bn.(Emitennews)

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

Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
12/15/2023 08:20	CH	1-Yr Medium-Term Lending Facility Rate	15-Dec	2.50%	2.50%
12/15/2023 09:00	ID	Trade Balance	Nov	\$2970m	\$3480m
12/15/2023 09:00	ID	Exports YoY	Nov	-9.52%	-10.43%
12/15/2023 09:00	ID	Imports YoY	Nov	-0.19%	-2.42%

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	0.25	8.4%	100.44	6.4%	6.1%	100.55	22.43	Cheap	0.25
2	FR77	9/27/2018	5/15/2024	0.42	8.1%	100.66	6.4%	6.2%	100.80	23.00	Cheap	0.42
3	FR44	4/19/2007	9/15/2024	0.76	10.0%	102.72	6.2%	6.3%	102.73	(8.74)	Expensive	0.72
4	FR81	8/1/2019	6/15/2025	1.51	6.5%	99.99	6.5%	6.4%	100.16	12.29	Cheap	1.42
5	FR40	9/21/2006	9/15/2025	1.76	11.0%	107.29	6.5%	6.4%	107.51	7.34	Cheap	1.59
6	FR84	5/4/2020	2/15/2026	2.18	7.3%	101.41	6.5%	6.5%	101.56	6.61	Cheap	2.02
7	FR86	8/13/2020	4/15/2026	2.34	5.5%	97.81	6.5%	6.5%	97.89	3.77	Cheap	2.19
8	FR56	9/23/2010	9/15/2026	2.76	8.4%	104.56	6.5%	6.5%	104.60	(0.01)	Expensive	2.45
9	FR37	5/18/2006	9/15/2026	2.76	12.0%	113.90	6.4%	6.5%	113.62	(14.44)	Expensive	2.35
10	FR90	7/8/2021	4/15/2027	3.34	5.1%	95.94	6.5%	6.6%	95.72	(7.31)	Expensive	3.06
11	FR59	9/15/2011	5/15/2027	3.42	7.0%	101.35	6.5%	6.6%	101.27	(3.10)	Expensive	3.06
12	FR42	1/25/2007	7/15/2027	3.59	10.3%	111.26	6.7%	6.6%	111.53	6.46	Cheap	3.04
13	FR94	3/4/2022	1/15/2028	4.09	5.6%	95.36	6.9%	6.6%	96.39	30.44	Cheap	3.64
14	FR47	8/30/2007	2/15/2028	4.18	10.0%	111.85	6.7%	6.6%	112.14	6.07	Cheap	3.49
15	FR64	8/13/2012	5/15/2028	4.42	6.1%	98.25	6.6%	6.6%	98.06	(5.08)	Expensive	3.88
16	FR95	8/19/2022	8/15/2028	4.68	6.4%	99.48	6.5%	6.6%	98.91	(14.74)	Expensive	4.06
17	FR99	1/27/2023	1/15/2029	5.10	6.4%	99.12	6.6%	6.7%	98.86	(6.23)	Expensive	4.33
18	FR71	9/12/2013	3/15/2029	5.26	9.0%	110.32	6.6%	6.7%	110.17	(4.04)	Expensive	4.22
19	FR78	9/27/2018	5/15/2029	5.42	8.3%	107.14	6.7%	6.7%	107.05	(2.66)	Expensive	4.44
20	FR52	8/20/2009	8/15/2030	6.68	10.5%	120.15	6.7%	6.7%	120.09	(2.12)	Expensive	5.03
21	FR82	8/1/2019	9/15/2030	6.76	7.0%	101.86	6.7%	6.7%	101.50	(6.87)	Expensive	5.37
22	FRSDG1	10/27/2022	10/15/2030	6.84	7.4%	103.13	6.8%	6.7%	103.54	7.12	Cheap	5.40
23	FR87	8/13/2020	2/15/2031	7.18	6.5%	99.11	6.7%	6.7%	98.71	(7.20)	Expensive	5.75
24	FR85	5/4/2020	4/15/2031	7.34	7.8%	105.78	6.7%	6.7%	105.82	0.15	Cheap	5.65
25	FR73	8/6/2015	5/15/2031	7.42	8.8%	111.81	6.7%	6.7%	111.63	(3.36)	Expensive	5.62
26	FR54	7/22/2010	7/15/2031	7.59	9.5%	116.04	6.8%	6.7%	116.21	2.05	Cheap	5.59
27	FR91	7/8/2021	4/15/2032	8.35	6.4%	97.77	6.7%	6.8%	97.63	(2.39)	Expensive	6.44
28	FR58	7/21/2011	6/15/2032	8.51	8.3%	109.70	6.7%	6.8%	109.57	(2.21)	Expensive	6.20
29	FR74	11/10/2016	8/15/2032	8.68	7.5%	105.08	6.7%	6.8%	104.82	(4.13)	Expensive	6.48
30	FR96	8/19/2022	2/15/2033	9.18	7.0%	102.60	6.6%	6.8%	101.60	(14.89)	Expensive	6.84
31	FR65	8/30/2012	5/15/2033	9.43	6.6%	99.35	6.7%	6.8%	99.02	(4.85)	Expensive	7.04
32	FR100	8/24/2023	2/15/2034	10.18	6.6%	98.67	6.8%	6.8%	98.90	3.10	Cheap	7.42
33	FR68	8/1/2013	3/15/2034	10.26	8.4%	111.44	6.8%	6.8%	111.68	2.70	Cheap	7.05
34	FR80	7/4/2019	6/15/2035	11.51	7.5%	105.83	6.8%	6.8%	105.62	(2.66)	Expensive	7.79
35	FR72	7/9/2015	5/15/2036	12.43	8.3%	111.94	6.8%	6.8%	112.07	1.22	Cheap	8.11
36	FR88	1/7/2021	6/15/2036	12.52	6.3%	96.52	6.7%	6.8%	95.44	(13.22)	Expensive	8.56
37	FR45	5/24/2007	5/15/2037	13.43	9.8%	124.76	6.9%	6.8%	125.68	8.69	Cheap	8.21
38	FR93	1/6/2022	7/15/2037	13.60	6.4%	96.68	6.8%	6.8%	96.23	(5.33)	Expensive	9.01
39	FR75	8/10/2017	5/15/2038	14.43	7.5%	106.73	6.8%	6.8%	106.28	(4.79)	Expensive	9.08
40	FR98	9/15/2022	6/15/2038	14.52	7.1%	104.42	6.6%	6.8%	102.88	(16.42)	Expensive	9.13
41	FR50	1/24/2008	7/15/2038	14.60	10.5%	131.11	7.0%	6.8%	133.80	23.93	Cheap	8.40
42	FR79	1/7/2019	4/15/2039	15.35	8.4%	114.54	6.8%	6.8%	114.72	1.46	Cheap	9.12
43	FR83	11/7/2019	4/15/2040	16.35	7.5%	106.45	6.8%	6.8%	106.65	1.79	Cheap	9.66
44	FR57	4/21/2011	5/15/2041	17.43	9.5%	125.46	7.0%	6.8%	127.05	13.15	Cheap	9.54
45	FR62	2/9/2012	4/15/2042	18.35	6.4%	97.00	6.7%	6.8%	95.32	(16.67)	Expensive	10.71
46	FR92	7/8/2021	6/15/2042	18.52	7.1%	103.45	6.8%	6.8%	103.11	(3.26)	Expensive	10.39
47	FR97	8/19/2022	6/15/2043	19.52	7.1%	102.77	6.9%	6.8%	103.15	3.51	Cheap	10.63
48	FR67	7/18/2013	2/15/2044	20.19	8.8%	118.67	7.0%	6.8%	120.84	17.36	Cheap	10.41
49	FR76	9/22/2017	5/15/2048	24.44	7.4%	105.53	6.9%	6.8%	106.28	6.02	Cheap	11.75
50	FR89	1/7/2021	8/15/2051	27.69	6.9%	99.75	6.9%	6.8%	100.34	4.66	Cheap	12.47

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1	PBS31	7/29/2021	7/15/2024	0.59	4.0%	98.46	6.8%	6.9%	98.38	(9.54)	Expensive	0.58
2	PBS26	10/17/2019	10/15/2024	0.84	6.6%	100.40	6.1%	6.8%	99.85	(70.51)	Expensive	0.81
3	PBS36	8/25/2022	8/15/2025	1.67	5.4%	97.84	6.8%	6.7%	97.92	5.40	Cheap	1.60
4	PBS17	1/11/2018	10/15/2025	1.84	6.1%	98.94	6.7%	6.7%	99.02	4.54	Cheap	1.74
5	PBS32	7/29/2021	7/15/2026	2.59	4.9%	95.84	6.7%	6.7%	95.78	(1.63)	Expensive	2.42
6	PBS21	12/5/2018	11/15/2026	2.93	8.5%	104.34	6.8%	6.7%	104.78	15.32	Cheap	2.61
7	PBS3	2/2/2012	1/15/2027	3.09	6.0%	97.99	6.7%	6.7%	98.14	5.88	Cheap	2.81
8	PBS20	10/22/2018	10/15/2027	3.84	9.0%	108.08	6.6%	6.7%	107.72	(11.63)	Expensive	3.27
9	PBS18	6/4/2018	5/15/2028	4.42	7.6%	103.30	6.7%	6.7%	103.48	4.13	Cheap	3.79
10	PBS30	6/4/2021	7/15/2028	4.59	5.9%	97.79	6.4%	6.7%	96.75	(27.16)	Expensive	4.01
11	PBSG1	9/22/2022	9/15/2029	5.76	6.6%	99.91	6.6%	6.8%	99.41	(10.99)	Expensive	4.76
12	PBS23	5/15/2019	5/15/2030	6.42	8.1%	106.40	6.9%	6.8%	106.93	9.51	Cheap	5.09
13	PBS12	1/28/2016	11/15/2031	7.93	8.9%	112.88	6.7%	6.8%	112.37	(8.21)	Expensive	5.88
14	PBS24	5/28/2019	5/15/2032	8.43	8.4%	109.29	6.9%	6.8%	109.68	5.51	Cheap	6.21
15	PBS25	5/29/2019	5/15/2033	9.43	8.4%	109.49	7.0%	6.9%	110.30	10.80	Cheap	6.71
16	PBS29	1/14/2021	3/15/2034	10.26	6.4%	95.69	7.0%	6.9%	96.22	7.38	Cheap	7.42
17	PBS22	1/24/2019	4/15/2034	10.35	8.6%	109.91	7.2%	6.9%	112.63	34.63	Cheap	7.03
18	PBS37	1/12/2023	3/15/2036	12.26	6.9%	100.52	6.8%	6.9%	99.49	(12.78)	Expensive	8.25
19	PBS4	2/16/2012	2/15/2037	13.19	6.1%	92.65	7.0%	7.0%	92.70	0.66	Cheap	8.92
20	PBS34	1/13/2022	6/15/2039	15.52	6.5%	96.29	6.9%	7.0%	95.42	(9.45)	Expensive	9.61
21	PBS7	9/29/2014	9/15/2040	16.77	9.0%	119.56	7.0%	7.0%	119.53	(0.66)	Expensive	9.32
22	PBS35	3/30/2022	3/15/2042	18.27	6.8%	96.44	7.1%	7.0%	97.26	8.18	Cheap	10.30
23	PBS5	5/2/2013	4/15/2043	19.35	6.8%	99.57	6.8%	7.0%	97.09	(23.89)	Expensive	10.80
24	PBS28	7/23/2020	10/15/2046	22.85	7.8%	107.16	7.1%	7.1%	107.86	5.77	Cheap	11.13
25	PBS33	1/13/2022	6/15/2047	23.52	6.8%	96.84	7.0%	7.1%	96.51	(2.92)	Expensive	11.56
26	PBS15	7/21/2017	7/15/2047	23.60	8.0%	110.59	7.1%	7.1%	110.77	1.30	Cheap	11.24

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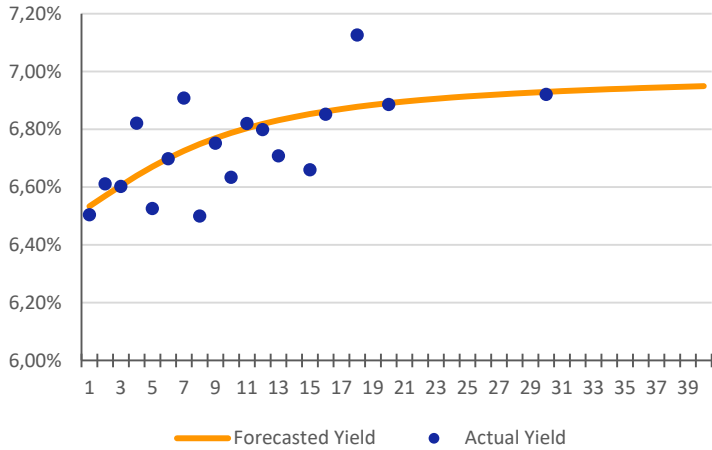


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Chart 1. Samuel's Yield Curve Forecast



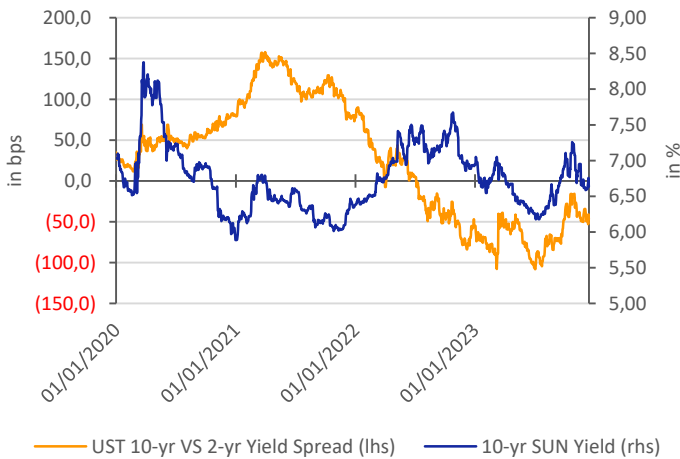
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



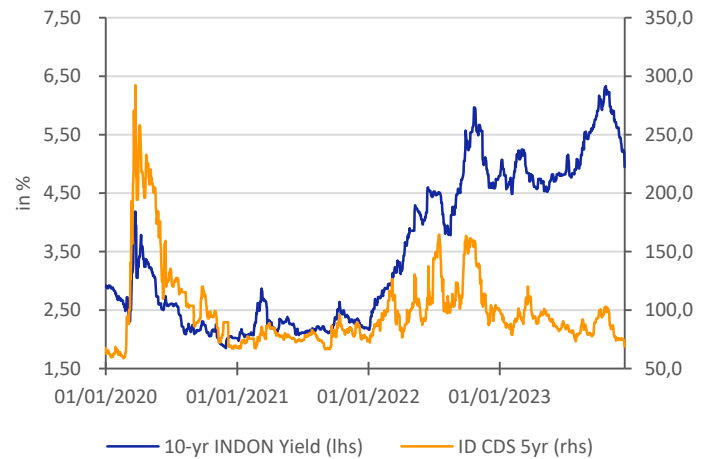
Source: Bloomberg

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



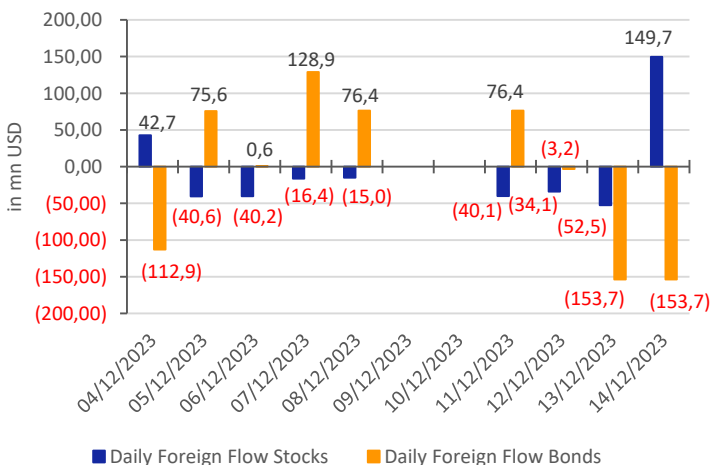
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



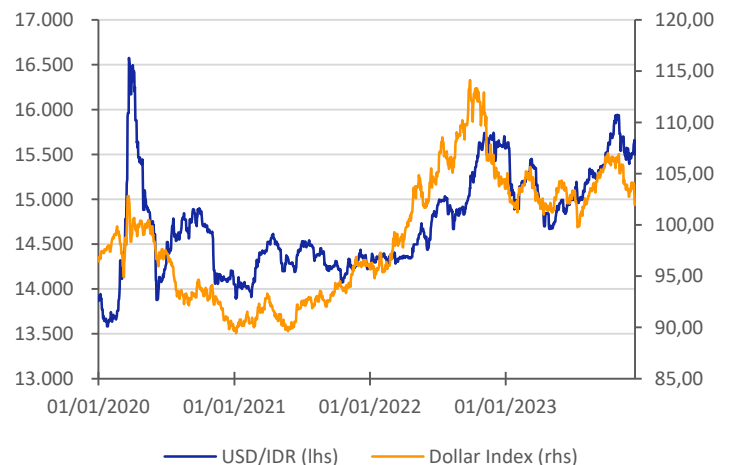
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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