

# Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

20 December 2023

## Economic and Fixed Income Indicators

Currencies	12/19/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	0.5	0.9	2.6
GBP/USD	1.27	0.7	0.9	5.4
AUD/USD	0.68	0.8	2.4	(0.7)
USD/CHF	0.86	(0.7)	(1.6)	(6.9)
USD/JPY	143.8	0.7	(2.9)	9.7
Dollar Index	102.2	(0.4)	(1.3)	(1.3)
Bloomberg Asia Dollar Index	92.5	0.0	0.0	(2.2)
USD/KRW	1,308	0.8	1.4	3.3
USD/SGD	1.33	(0.3)	(0.7)	(0.8)
USD/CNY	7.12	(0.2)	(0.2)	3.2
USD/INR	83.2	0.1	(0.3)	0.5
USD/IDR	15,505	(0.0)	(0.0)	(0.4)
USD/IDR 1 Month NDF	15,479	(0.0)	(0.5)	(0.3)
USD/MYR	4.68	(0.3)	0.3	6.2
USD/THB	35.0	(0.0)	(0.5)	1.1
USD/PHP	56.0	0.2	0.8	0.4
Rates	12/19/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.93	(0.0)	(39.5)	5.6
Germany Bund 10-Year	2.02	(6.3)	(43.1)	(55.5)
Japan JGB 10-Year	0.63	(4.8)	(4.0)	21.0
US SOFR Overnight	5.32	0.0	1.0	102.0
LIBOR 1-Month	5.47	0.0	1.7	108.1
Indonesia INDOGB 10-Year	6.50	(1.3)	(12.6)	(43.7)
Indonesia INDOGB 5-Year	6.54	1.1	(12.9)	33.3
Indonesia INDOGB 2-Year	6.53	(4.0)	(13.0)	45.6
INDOGB-UST (bp)	257.17	(1.3)	26.9	(49.4)
Indonesia INDON 10-Year	4.90	0.4	(54.9)	9.9
Indonesia INDON 5-Year	4.64	0.6	(46.5)	(5.0)
Indonesia INDON 2-Year	4.87	1.2	(36.1)	7.3
INDON-UST (bp)	96.37	0.4	(15.4)	4.2
Indonesia Corporate AAA 10-Year	7.30	0.2	(10.1)	(44.6)
Indonesia Corporate AAA 5-Year	7.24	2.3	(11.6)	43.5
Indonesia Corporate AAA 2-Year	7.16	(2.7)	(12.9)	67.4
INDONIA	5.89	(2.4)	(3.6)	86.5
JIBOR 1-Month	6.65	0.0	0.0	45.0
Bond Indexes	12/19/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	183.4	0.0	2.4	4.3
EMBI Global Index	843.8	0.2	4.2	9.8
iShare USD EMBI Index	88.6	0.2	3.5	4.6
ICBI Index	372.6	(0.0)	0.7	8.1
IDMA Index	101.8	0.0	0.8	4.5
INDOBeX Government Bond Index	364.6	(0.0)	0.7	8.1
INDOBeX Corporate Bond Index	420.8	(0.0)	0.5	7.3
Prices	12/19/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	69.7	0.1	(7.5)	(30.0)
JCI	7,188	1.0	1.5	4.9
LQ 45	960	1.1	3.2	2.4
IDX 80	131	1.2	2.4	0.7
S&P-Goldman Sachs Commodity Index	545.9	0.5	(2.0)	(10.5)
FR0095	99.49	(0.0)	0.5	0.4
FR0096	103.50	0.1	0.8	2.9
FR0097	103.80	(0.2)	1.2	3.6
FR0098	104.74	(0.2)	1.6	4.2

Source: Bloomberg, SSI Research

## Market players are disappointed with the BoJ's policy

Global market players are disappointed with the Bank of Japan's (BoJ) monetary policy, which is considered too dovish because it does not provide a clear picture regarding the end of BoJ's negative interest rate policy. Previously, market players speculated that the policy would end in the near future (December or January). However, the monetary policy announcement (12/19) sparked uncertainty regarding when the BoJ would end its negative interest rate policy. As a result, the 10Y JGB yield fell -5 bps to 0.63% and JPY depreciated 0.7% to 143.8. Meanwhile, investor enthusiasm in the SBN market is starting to wane ahead of the year-end holidays, as reflected by the decline in demand at yesterday's SBSN auction (see Fixed Income News). We project the 10Y INDOGB yield to fluctuate in the range of 6.5-6.6% today, while Rupiah might stay in between IDR 15,450-15,550/USD.

**Fixed Income News: Incoming bids in the SBSN auction fell sharply to IDR 11.9tn (12/5: IDR 19.8tn).** The new SBSN issuance value also fell sharply to IDR 4tn (12/5: IDR 9.1tn). In our opinion, the low appetite was caused by two things; 1) inappropriate timing (nearing the year-end holidays) and 2) investors' cautious approach toward the possibility of overbought in the SBN market. (DJPPR)

**Global Economic News: BoJ maintains its negative benchmark interest rate of -0.1%.** In his speech, BoJ Governor Kazuo Ueda highlighted the wage-price spiral phenomenon that is starting to form in Japan. Wage-price spiral is a phenomenon of a spike in inflation triggered by a feedback effect between rising prices and wages. It seems that this phenomenon has prevented the BoJ from making drastic changes in Japan's monetary policy in the future, including ending the negative interest rate policy. Unfortunately, Governor Ueda did not provide further explanation regarding whether the current wage-price spiral condition makes it possible for the BOJ to end its negative interest rate policy in the near future. (Nikkei)

**Domestic Economic News: Ministry of Finance will raise cigarette excise tax by 10% in January 2024.** This decision is based on Minister of Finance Regulation no. 191/2022, and it might hurt the future prospects of listed cigarette companies, which is experiencing a decline in production of -1.8% yoy. In We believe that the government's decision to raise cigarette excise (which is quite unpopular in an election year) was caused by the drop cigarette excise revenue of -3.7% yoy (as of December 12).. (Kontan)

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

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
12/20/2023 08:15	CH	5-Year Loan Prime Rate	20-Dec	4.20%	4.20%
12/20/2023 08:15	CH	1-Year Loan Prime Rate	20-Dec	3.45%	3.45%
12/20/2023 22:00	US	Existing Home Sales	Nov	3.77m	3.79m
12/20/2023 22:00	US	Conf. Board Consumer Confidence	Dec	104.00	102.00

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	0.24	8.4%	100.42	6.4%	6.6%	100.42	(19.86)	Expensive	0.24
2	FR77	9/27/2018	5/15/2024	0.41	8.1%	100.64	6.4%	6.6%	100.60	(16.90)	Expensive	0.40
3	FR44	4/19/2007	9/15/2024	0.75	10.0%	102.55	6.4%	6.6%	102.43	(24.78)	Expensive	0.72
4	FR81	8/1/2019	6/15/2025	1.49	6.5%	99.99	6.5%	6.6%	99.84	(10.80)	Expensive	1.43
5	FR40	9/21/2006	9/15/2025	1.75	11.0%	107.34	6.4%	6.6%	107.11	(17.40)	Expensive	1.61
6	FR84	5/4/2020	2/15/2026	2.16	7.3%	101.39	6.5%	6.6%	101.23	(8.76)	Expensive	2.01
7	FR86	8/13/2020	4/15/2026	2.33	5.5%	98.04	6.4%	6.6%	97.60	(21.09)	Expensive	2.18
8	FR56	9/23/2010	9/15/2026	2.75	8.4%	104.54	6.5%	6.6%	104.29	(11.13)	Expensive	2.48
9	FR37	5/18/2006	9/15/2026	2.75	12.0%	113.79	6.4%	6.6%	113.25	(22.91)	Expensive	2.40
10	FR90	7/8/2021	4/15/2027	3.33	5.1%	96.26	6.4%	6.7%	95.51	(26.17)	Expensive	3.04
11	FR59	9/15/2011	5/15/2027	3.41	7.0%	101.45	6.5%	6.7%	101.04	(14.10)	Expensive	3.05
12	FR42	1/25/2007	7/15/2027	3.58	10.3%	111.44	6.6%	6.7%	111.26	(6.22)	Expensive	3.02
13	FR94	3/4/2022	1/15/2028	4.08	5.6%	94.78	7.1%	6.7%	96.24	43.14	Cheap	3.62
14	FR47	8/30/2007	2/15/2028	4.16	10.0%	111.82	6.7%	6.7%	111.94	1.97	Cheap	3.47
15	FR64	8/13/2012	5/15/2028	4.41	6.1%	98.40	6.5%	6.7%	97.93	(12.71)	Expensive	3.87
16	FR95	8/19/2022	8/15/2028	4.66	6.4%	99.49	6.5%	6.7%	98.81	(17.61)	Expensive	4.04
17	FR99	1/27/2023	1/15/2029	5.08	6.4%	98.25	6.8%	6.7%	98.79	12.86	Cheap	4.32
18	FR71	9/12/2013	3/15/2029	5.24	9.0%	110.34	6.6%	6.7%	110.10	(5.97)	Expensive	4.29
19	FR78	9/27/2018	5/15/2029	5.41	8.3%	107.33	6.6%	6.7%	106.99	(7.56)	Expensive	4.43
20	FR52	8/20/2009	8/15/2030	6.66	10.5%	120.11	6.7%	6.7%	120.14	(0.26)	Expensive	5.01
21	FR82	8/1/2019	9/15/2030	6.75	7.0%	102.10	6.6%	6.7%	101.59	(9.72)	Expensive	5.44
22	FRSDG1	10/27/2022	10/15/2030	6.83	7.4%	103.35	6.8%	6.7%	103.62	4.60	Cheap	5.38
23	FR87	8/13/2020	2/15/2031	7.17	6.5%	99.24	6.6%	6.7%	98.83	(7.46)	Expensive	5.74
24	FR85	5/4/2020	4/15/2031	7.33	7.8%	105.89	6.7%	6.7%	105.95	0.56	Cheap	5.64
25	FR73	8/6/2015	5/15/2031	7.41	8.8%	111.94	6.7%	6.7%	111.76	(3.23)	Expensive	5.61
26	FR54	7/22/2010	7/15/2031	7.58	9.5%	116.33	6.7%	6.7%	116.35	(0.00)	Expensive	5.58
27	FR91	7/8/2021	4/15/2032	8.33	6.4%	98.57	6.6%	6.7%	97.84	(11.86)	Expensive	6.44
28	FR58	7/21/2011	6/15/2032	8.50	8.3%	109.78	6.7%	6.7%	109.79	(0.04)	Expensive	6.31
29	FR74	11/10/2016	8/15/2032	8.67	7.5%	105.34	6.7%	6.7%	105.06	(4.41)	Expensive	6.47
30	FR96	8/19/2022	2/15/2033	9.17	7.0%	103.50	6.5%	6.7%	101.87	(23.78)	Expensive	6.84
31	FR65	8/30/2012	5/15/2033	9.41	6.6%	99.84	6.6%	6.7%	99.31	(7.77)	Expensive	7.03
32	FR100	8/24/2023	2/15/2034	10.17	6.6%	100.30	6.6%	6.7%	99.25	(14.58)	Expensive	7.43
33	FR68	8/1/2013	3/15/2034	10.25	8.4%	111.85	6.8%	6.7%	112.05	2.20	Cheap	7.17
34	FR80	7/4/2019	6/15/2035	11.50	7.5%	105.90	6.8%	6.7%	106.06	1.83	Cheap	7.91
35	FR72	7/9/2015	5/15/2036	12.42	8.3%	112.13	6.8%	6.7%	112.59	4.81	Cheap	8.10
36	FR88	1/7/2021	6/15/2036	12.50	6.3%	97.29	6.6%	6.7%	95.92	(16.72)	Expensive	8.70
37	FR45	5/24/2007	5/15/2037	13.42	9.8%	125.67	6.8%	6.7%	126.30	5.87	Cheap	8.21
38	FR93	1/6/2022	7/15/2037	13.58	6.4%	98.18	6.6%	6.7%	96.77	(16.19)	Expensive	9.03
39	FR75	8/10/2017	5/15/2038	14.42	7.5%	106.90	6.7%	6.7%	106.90	(0.09)	Expensive	9.07
40	FR98	9/15/2022	6/15/2038	14.50	7.1%	104.74	6.6%	6.7%	103.49	(13.32)	Expensive	9.28
41	FR50	1/24/2008	7/15/2038	14.58	10.5%	132.61	6.9%	6.7%	134.52	16.73	Cheap	8.42
42	FR79	1/7/2019	4/15/2039	15.33	8.4%	114.63	6.8%	6.7%	115.42	7.31	Cheap	9.10
43	FR83	11/7/2019	4/15/2040	16.34	7.5%	106.52	6.8%	6.7%	107.37	8.18	Cheap	9.65
44	FR57	4/21/2011	5/15/2041	17.42	9.5%	125.50	7.0%	6.8%	127.92	19.99	Cheap	9.53
45	FR62	2/9/2012	4/15/2042	18.34	6.4%	96.99	6.7%	6.8%	96.07	(9.04)	Expensive	10.69
46	FR92	7/8/2021	6/15/2042	18.50	7.1%	103.73	6.8%	6.8%	103.91	1.65	Cheap	10.56
47	FR97	8/19/2022	6/15/2043	19.50	7.1%	103.86	6.8%	6.8%	104.00	1.20	Cheap	10.84
48	FR67	7/18/2013	2/15/2044	20.18	8.8%	119.63	6.9%	6.8%	121.81	17.32	Cheap	10.44
49	FR76	9/22/2017	5/15/2048	24.42	7.4%	105.33	6.9%	6.8%	107.32	16.00	Cheap	11.73
50	FR89	1/7/2021	8/15/2051	27.68	6.9%	99.88	6.9%	6.8%	101.41	12.22	Cheap	12.47

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1	PBS31	7/29/2021	7/15/2024	0.58	4.0%	98.51	6.7%	6.8%	98.46	(5.90)	Expensive	0.57
2	PBS26	10/17/2019	10/15/2024	0.83	6.6%	100.23	6.3%	6.7%	99.91	(42.83)	Expensive	0.80
3	PBS36	8/25/2022	8/15/2025	1.66	5.4%	98.10	6.6%	6.7%	97.98	(7.61)	Expensive	1.59
4	PBS17	1/11/2018	10/15/2025	1.83	6.1%	99.02	6.7%	6.7%	99.07	3.05	Cheap	1.72
5	PBS32	7/29/2021	7/15/2026	2.58	4.9%	95.97	6.6%	6.7%	95.84	(5.66)	Expensive	2.41
6	PBS21	12/5/2018	11/15/2026	2.91	8.5%	104.39	6.8%	6.7%	104.79	14.02	Cheap	2.60
7	PBS3	2/2/2012	1/15/2027	3.08	6.0%	98.22	6.6%	6.7%	98.18	(1.77)	Expensive	2.80
8	PBS20	10/22/2018	10/15/2027	3.83	9.0%	107.51	6.7%	6.7%	107.73	5.29	Cheap	3.25
9	PBS18	6/4/2018	5/15/2028	4.41	7.6%	103.42	6.7%	6.7%	103.51	1.83	Cheap	3.77
10	PBS30	6/4/2021	7/15/2028	4.58	5.9%	97.45	6.5%	6.7%	96.80	(16.99)	Expensive	3.99
11	PBSG1	9/22/2022	9/15/2029	5.75	6.6%	100.10	6.6%	6.7%	99.51	(12.91)	Expensive	4.82
12	PBS23	5/15/2019	5/15/2030	6.41	8.1%	106.67	6.8%	6.7%	107.08	7.32	Cheap	5.08
13	PBS12	1/28/2016	11/15/2031	7.92	8.9%	112.95	6.7%	6.8%	112.66	(4.93)	Expensive	5.87
14	PBS24	5/28/2019	5/15/2032	8.41	8.4%	109.72	6.8%	6.8%	110.02	4.13	Cheap	6.20
15	PBS25	5/29/2019	5/15/2033	9.41	8.4%	109.98	6.9%	6.8%	110.74	10.16	Cheap	6.71
16	PBS29	1/14/2021	3/15/2034	10.25	6.4%	96.28	6.9%	6.8%	96.72	6.13	Cheap	7.53
17	PBS22	1/24/2019	4/15/2034	10.33	8.6%	112.82	6.9%	6.8%	113.18	4.25	Cheap	7.07
18	PBS37	1/12/2023	3/15/2036	12.25	6.9%	100.29	6.8%	6.9%	100.20	(1.35)	Expensive	8.37
19	PBS4	2/16/2012	2/15/2037	13.17	6.1%	93.24	6.9%	6.9%	93.47	2.69	Cheap	8.92
20	PBS34	1/13/2022	6/15/2039	15.50	6.5%	97.23	6.8%	6.9%	96.40	(8.93)	Expensive	9.78
21	PBS7	9/29/2014	9/15/2040	16.76	9.0%	120.70	6.9%	6.9%	120.78	0.41	Cheap	9.51
22	PBS35	3/30/2022	3/15/2042	18.25	6.8%	98.00	6.9%	6.9%	98.47	4.48	Cheap	10.54
23	PBS5	5/2/2013	4/15/2043	19.34	6.8%	99.51	6.8%	6.9%	98.37	(10.99)	Expensive	10.78
24	PBS28	7/23/2020	10/15/2046	22.84	7.8%	108.93	7.0%	6.9%	109.47	4.35	Cheap	11.21
25	PBS33	1/13/2022	6/15/2047	23.51	6.8%	98.81	6.9%	6.9%	98.03	(6.83)	Expensive	11.86
26	PBS15	7/21/2017	7/15/2047	23.59	8.0%	111.81	7.0%	6.9%	112.46	5.04	Cheap	11.29

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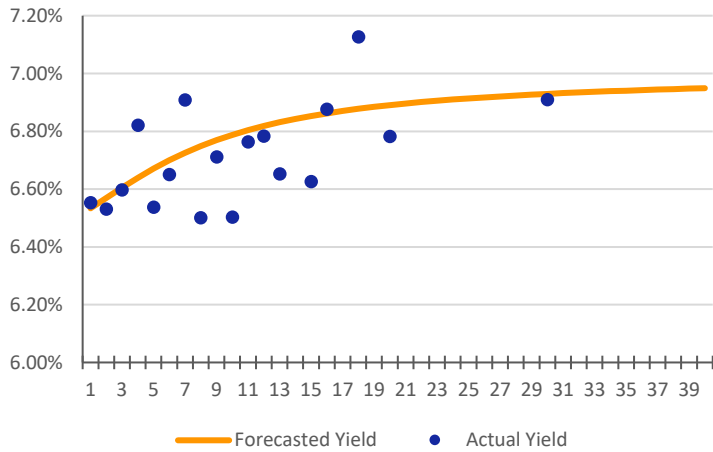


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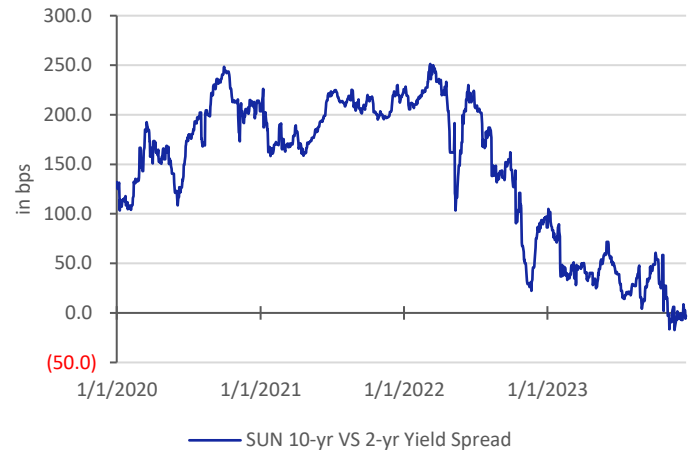
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Chart 1. Samuel's Yield Curve Forecast



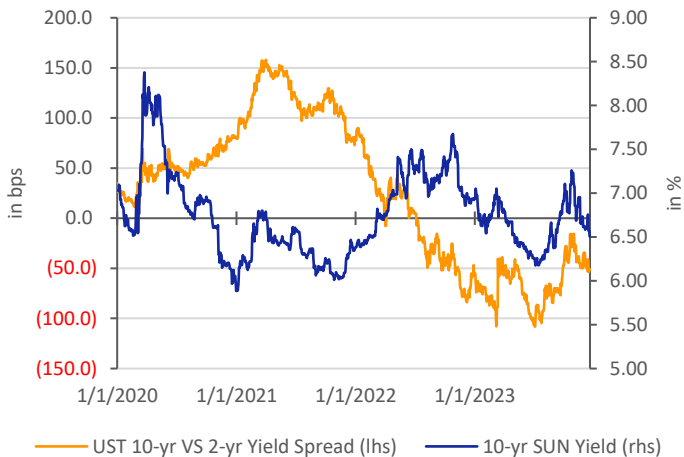
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



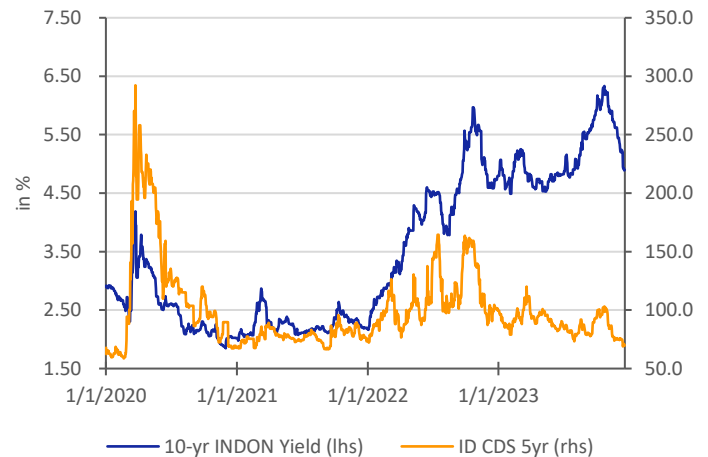
Source: Bloomberg

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



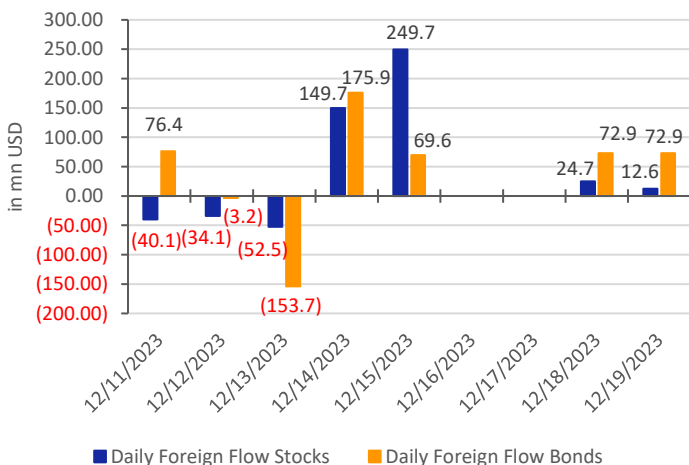
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



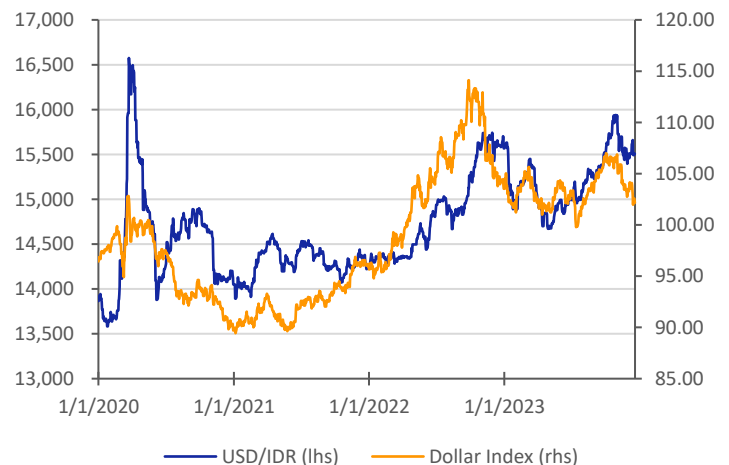
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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