

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

6 December 2023

Economic and Fixed Income Indicators

Currencies	12/5/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	(0.4)	(0.8)	0.9
GBP/USD	1.26	(0.3)	(0.2)	4.2
AUD/USD	0.66	(1.0)	(0.8)	(3.8)
USD/CHF	0.88	0.3	(0.0)	(5.4)
USD/JPY	147.2	(0.0)	(0.7)	12.2
Dollar Index	104.0	0.2	0.4	0.4
Bloomberg Asia Dollar Index	92.2	(0.1)	(0.4)	(2.5)
USD/KRW	1,311	0.5	1.6	3.6
USD/SGD	1.34	0.3	0.3	0.1
USD/CNY	7.15	0.1	0.2	3.6
USD/INR	83.4	0.0	(0.0)	0.8
USD/IDR	15,505	0.3	(0.0)	(0.4)
USD/IDR 1 Month NDF	15,476	(0.1)	(0.5)	(0.4)
USD/MYR	4.67	0.2	0.1	5.9
USD/THB	34.9	0.0	(0.7)	1.0
USD/PHP	55.3	(0.0)	(0.3)	(0.8)
Rates	12/5/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.16	(8.8)	(16.1)	29.0
Germany Bund 10-Year	2.25	(10.7)	(20.0)	(32.4)
Japan JGB 10-Year	0.67	(2.7)	(0.2)	24.8
US SOFR Overnight	5.37	0.0	4.0	107.0
LIBOR 1-Month	5.46	0.0	0.4	106.8
Indonesia INDOGB 10-Year	6.59	0.5	(3.8)	(34.9)
Indonesia INDOGB 5-Year	6.57	1.1	(10.1)	36.1
Indonesia INDOGB 2-Year	6.66	6.0	(0.6)	58.0
INDOGB-UST (bp)	242.61	9.3	12.4	(63.9)
Indonesia INDON 10-Year	5.34	(1.8)	(10.4)	54.4
Indonesia INDON 5-Year	4.99	(0.3)	(10.7)	30.8
Indonesia INDON 2-Year	5.13	(1.0)	(9.7)	33.7
INDON-UST (bp)	117.51	7.0	5.7	25.4
Indonesia Corporate AAA 10-Year	7.36	0.5	(4.3)	(38.9)
Indonesia Corporate AAA 5-Year	7.26	1.1	(9.9)	45.3
Indonesia Corporate AAA 2-Year	7.26	6.0	(2.8)	77.5
INDONIA	5.94	1.6	1.6	91.8
JIBOR 1-Month	6.65	0.0	(0.4)	44.6
Bond Indexes	12/5/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	180.1	0.0	0.5	2.4
EMBI Global Index	814.3	0.0	0.6	6.0
iShare USD EMBI Index	86.3	0.7	0.9	1.9
ICBI Index	370.9	(0.0)	0.2	7.6
IDMA Index	101.2	0.0	0.2	3.9
INDOBeX Government Bond Index	362.9	(0.0)	0.2	7.6
INDOBeX Corporate Bond Index	419.6	0.0	0.2	7.0
Prices	12/5/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	76.1	2.4	1.1	(23.6)
JCI	7,101	0.1	0.3	3.7
S&P-Goldman Sachs Commodity Index	541.1	(0.5)	(2.8)	(11.3)
FR0095	99.37	(0.0)	0.4	0.2
FR0096	102.89	(0.0)	0.2	2.3
FR0097	103.39	0.5	0.8	3.2
FR0098	103.55	(0.0)	0.5	3.0

Source: Bloomberg, SSI Research

Global bullish rally continues, beware of USD strength

As we expected, INDOGB and INDON yields stayed flat yesterday (12/5) due to corrections in the global bond market. However, the correction was only temporary, as marked by the decline in 10Y UST and Bund yields of -9 and -10 bps, respectively, to 4.16% and 2.25%. Even with the drop in yields, the USD index still gained some points, moving up by 0.2% to 104, which pushed the S&P-Goldman Sachs global commodity index down by -0.5%. This might push the Rupiah towards IDR 15,500-15,600 per USD. A Rupiah depreciation may dampen the positive impact of the global bullish rally on the SBN and JCI markets today. We project the 10Y INDOGB yield to remain stuck in the 6.55-6.65% range today, and the 2Y and 5Y INDOGB yields might also stay in their respective ranges of 6.6-6.7% and 6.5-6.6%. Meanwhile, INDON yields might decline further due to its stronger correlation with US treasury yields.

Fixed Income News: Incoming bids in the latest SBSN auction (5/12) reached IDR 19.8tn (11/21: IDR 18.6tn). However, the SBSN issuance value only reached IDR 9.1tn (11/21: 9.7tn), with PBS003 with a 4-year tenor, as the most issued series (IDR 4.2tn), followed by SPNS04062024 (6-month tenor, IDR 2tn) and PBS038 (25-year tenor) which might become the benchmark series next year (IDR1.3tn). (DJPPR)

Global Economic News: US ISM services PMI rose to 52.7 in November (Oct: 51.8; Cons: 52), driven by the resilience of demand for services in the United States, as reflected in the new orders PMI, which stayed at 55.5. However, the increase in new demand was not followed by a significant increase in recruitment of new workers, as reflected by the lower-than-consensus employment PMI of 50.7. (Oct: 50.2; Cons: 51.4). The market warmly welcomed the data since it ensured the soft landing scenario for the US economy in 1H24. The data also showed that the slowdown in the US labor market hasn't stopped, with an unemployment rate of 3.9% in October. (Investing)

Domestic Economic News: Ministry of Health finds pneumonia cases in Jakarta. The first massive spread of pneumonia was detected in China. According to WHO, the spread is mainly caused by changes in weather in the northern hemisphere. In response to the detection of pneumonia cases in Jakarta, public health experts asked the government to promote PCV (Pneumococcal Conjugate Vaccine)vaccination and the use of masks.(Kontan)

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

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
12/06/2023 17:00	EC	Retail Sales YoY	Oct	-1.10%	-2.90%
12/06/2023 20:15	US	ADP Employment Change	Nov	120k	113k
12/06/2023 20:30	US	Nonfarm Productivity	3Q F	4.90%	4.70%
12/06/2023 20:30	US	Trade Balance	Oct	-\$64.2b	-\$61.5b

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	0.28	8.4%	100.54	6.2%	6.3%	100.56	(6.60)	Expensive	0.27
2	FR77	9/27/2018	5/15/2024	0.44	8.1%	100.73	6.4%	6.3%	100.78	4.68	Cheap	0.44
3	FR44	4/19/2007	9/15/2024	0.78	10.0%	102.55	6.5%	6.4%	102.72	13.64	Cheap	0.74
4	FR81	8/1/2019	6/15/2025	1.53	6.5%	100.07	6.5%	6.5%	100.03	(2.92)	Expensive	1.45
5	FR40	9/21/2006	9/15/2025	1.78	11.0%	107.31	6.5%	6.5%	107.44	3.61	Cheap	1.61
6	FR84	5/4/2020	2/15/2026	2.20	7.3%	101.33	6.6%	6.6%	101.41	2.93	Cheap	2.04
7	FR86	8/13/2020	4/15/2026	2.36	5.5%	98.03	6.4%	6.6%	97.71	(15.47)	Expensive	2.21
8	FR56	9/23/2010	9/15/2026	2.78	8.4%	104.72	6.5%	6.6%	104.45	(11.82)	Expensive	2.47
9	FR37	5/18/2006	9/15/2026	2.78	12.0%	114.03	6.4%	6.6%	113.53	(21.24)	Expensive	2.38
10	FR90	7/8/2021	4/15/2027	3.36	5.1%	96.27	6.4%	6.6%	95.53	(25.76)	Expensive	3.08
11	FR59	9/15/2011	5/15/2027	3.44	7.0%	101.65	6.5%	6.6%	101.10	(18.19)	Expensive	3.08
12	FR42	1/25/2007	7/15/2027	3.61	10.3%	110.90	6.8%	6.6%	111.41	13.93	Cheap	3.06
13	FR94	3/4/2022	1/15/2028	4.12	5.6%	95.78	6.8%	6.7%	96.21	12.45	Cheap	3.66
14	FR47	8/30/2007	2/15/2028	4.20	10.0%	111.92	6.7%	6.7%	112.02	1.16	Cheap	3.51
15	FR64	8/13/2012	5/15/2028	4.45	6.1%	98.25	6.6%	6.7%	97.89	(9.61)	Expensive	3.91
16	FR95	8/19/2022	8/15/2028	4.70	6.4%	99.37	6.5%	6.7%	98.75	(16.03)	Expensive	4.08
17	FR99	1/27/2023	1/15/2029	5.12	6.4%	98.25	6.8%	6.7%	98.70	10.58	Cheap	4.35
18	FR71	9/12/2013	3/15/2029	5.28	9.0%	110.26	6.7%	6.7%	110.05	(5.23)	Expensive	4.24
19	FR78	9/27/2018	5/15/2029	5.45	8.3%	107.10	6.7%	6.7%	106.92	(4.26)	Expensive	4.46
20	FR52	8/20/2009	8/15/2030	6.70	10.5%	120.15	6.7%	6.7%	120.00	(3.37)	Expensive	5.05
21	FR82	8/1/2019	9/15/2030	6.78	7.0%	101.67	6.7%	6.7%	101.38	(5.60)	Expensive	5.39
22	FRSDG1	10/27/2022	10/15/2030	6.87	7.4%	102.49	6.9%	6.7%	103.42	16.67	Cheap	5.41
23	FR87	8/13/2020	2/15/2031	7.20	6.5%	98.87	6.7%	6.8%	98.59	(5.09)	Expensive	5.77
24	FR85	5/4/2020	4/15/2031	7.36	7.8%	105.69	6.8%	6.8%	105.71	(0.02)	Expensive	5.67
25	FR73	8/6/2015	5/15/2031	7.45	8.8%	111.61	6.7%	6.8%	111.53	(1.55)	Expensive	5.64
26	FR54	7/22/2010	7/15/2031	7.61	9.5%	116.10	6.8%	6.8%	116.12	(0.19)	Expensive	5.61
27	FR91	7/8/2021	4/15/2032	8.37	6.4%	98.41	6.6%	6.8%	97.53	(14.26)	Expensive	6.47
28	FR58	7/21/2011	6/15/2032	8.53	8.3%	109.76	6.7%	6.8%	109.48	(4.23)	Expensive	6.22
29	FR74	11/10/2016	8/15/2032	8.70	7.5%	105.24	6.7%	6.8%	104.74	(7.81)	Expensive	6.51
30	FR96	8/19/2022	2/15/2033	9.21	7.0%	102.89	6.6%	6.8%	101.51	(20.26)	Expensive	6.87
31	FR65	8/30/2012	5/15/2033	9.45	6.6%	99.76	6.7%	6.8%	98.94	(12.05)	Expensive	7.07
32	FR100	8/24/2023	2/15/2034	10.21	6.6%	100.04	6.6%	6.8%	98.83	(16.77)	Expensive	7.47
33	FR68	8/1/2013	3/15/2034	10.28	8.4%	112.15	6.7%	6.8%	111.62	(6.99)	Expensive	7.08
34	FR80	7/4/2019	6/15/2035	11.53	7.5%	105.81	6.8%	6.8%	105.57	(3.05)	Expensive	7.81
35	FR72	7/9/2015	5/15/2036	12.45	8.3%	111.96	6.8%	6.8%	112.04	0.74	Cheap	8.14
36	FR88	1/7/2021	6/15/2036	12.54	6.3%	96.54	6.7%	6.8%	95.40	(13.94)	Expensive	8.58
37	FR45	5/24/2007	5/15/2037	13.45	9.8%	124.35	6.9%	6.8%	125.67	12.75	Cheap	8.22
38	FR93	1/6/2022	7/15/2037	13.62	6.4%	96.94	6.7%	6.8%	96.20	(8.64)	Expensive	9.04
39	FR75	8/10/2017	5/15/2038	14.45	7.5%	107.05	6.7%	6.8%	106.28	(8.27)	Expensive	9.11
40	FR98	9/15/2022	6/15/2038	14.54	7.1%	103.55	6.7%	6.8%	102.87	(7.29)	Expensive	9.13
41	FR50	1/24/2008	7/15/2038	14.62	10.5%	132.00	7.0%	6.8%	133.81	15.94	Cheap	8.44
42	FR79	1/7/2019	4/15/2039	15.37	8.4%	114.71	6.8%	6.8%	114.72	(0.05)	Expensive	9.14
43	FR83	11/7/2019	4/15/2040	16.37	7.5%	106.30	6.9%	6.8%	106.67	3.44	Cheap	9.68
44	FR57	4/21/2011	5/15/2041	17.45	9.5%	124.02	7.1%	6.8%	127.09	25.83	Cheap	9.52
45	FR62	2/9/2012	4/15/2042	18.37	6.4%	96.74	6.7%	6.8%	95.34	(13.84)	Expensive	10.72
46	FR92	7/8/2021	6/15/2042	18.54	7.1%	103.49	6.8%	6.8%	103.14	(3.32)	Expensive	10.41
47	FR97	8/19/2022	6/15/2043	19.54	7.1%	103.39	6.8%	6.8%	103.19	(1.81)	Expensive	10.67
48	FR67	7/18/2013	2/15/2044	20.21	8.8%	117.81	7.1%	6.8%	120.90	24.92	Cheap	10.40
49	FR76	9/22/2017	5/15/2048	24.46	7.4%	104.93	7.0%	6.8%	106.37	11.67	Cheap	11.74
50	FR89	1/7/2021	8/15/2051	27.71	6.9%	99.50	6.9%	6.8%	100.43	7.50	Cheap	12.48

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1	PBS31	7/29/2021	7/15/2024	0.61	4.0%	98.51	6.5%	6.6%	98.46	(6.16)	Expensive	0.60
2	PBS26	10/17/2019	10/15/2024	0.86	6.6%	100.31	6.2%	6.6%	100.02	(37.80)	Expensive	0.84
3	PBS36	8/25/2022	8/15/2025	1.70	5.4%	98.03	6.6%	6.6%	98.03	(0.09)	Expensive	1.63
4	PBS17	1/11/2018	10/15/2025	1.86	6.1%	99.00	6.7%	6.6%	99.13	7.22	Cheap	1.76
5	PBS32	7/29/2021	7/15/2026	2.61	4.9%	95.87	6.6%	6.7%	95.80	(2.78)	Expensive	2.45
6	PBS21	12/5/2018	11/15/2026	2.95	8.5%	104.20	6.9%	6.7%	104.83	22.62	Cheap	2.63
7	PBS3	2/2/2012	1/15/2027	3.12	6.0%	98.16	6.7%	6.7%	98.13	(0.91)	Expensive	2.83
8	PBS20	10/22/2018	10/15/2027	3.86	9.0%	107.12	6.9%	6.7%	107.71	15.92	Cheap	3.29
9	PBS18	6/4/2018	5/15/2028	4.45	7.6%	103.02	6.8%	6.7%	103.42	10.10	Cheap	3.81
10	PBS30	6/4/2021	7/15/2028	4.61	5.9%	96.90	6.7%	6.7%	96.67	(6.15)	Expensive	4.03
11	PBSG1	9/22/2022	9/15/2029	5.78	6.6%	99.56	6.7%	6.8%	99.35	(4.74)	Expensive	4.77
12	PBS23	5/15/2019	5/15/2030	6.45	8.1%	106.03	6.9%	6.8%	106.93	16.63	Cheap	5.11
13	PBS12	1/28/2016	11/15/2031	7.95	8.9%	112.69	6.8%	6.8%	112.50	(3.33)	Expensive	5.90
14	PBS24	5/28/2019	5/15/2032	8.45	8.4%	108.94	7.0%	6.8%	109.85	13.32	Cheap	6.22
15	PBS25	5/29/2019	5/15/2033	9.45	8.4%	109.10	7.0%	6.8%	110.57	19.93	Cheap	6.73
16	PBS29	1/14/2021	3/15/2034	10.28	6.4%	95.61	7.0%	6.9%	96.53	12.96	Cheap	7.44
17	PBS22	1/24/2019	4/15/2034	10.37	8.6%	114.14	6.7%	6.9%	113.01	(14.41)	Expensive	7.12
18	PBS37	1/12/2023	3/15/2036	12.28	6.9%	99.20	7.0%	6.9%	100.02	9.89	Cheap	8.24
19	PBS4	2/16/2012	2/15/2037	13.21	6.1%	92.04	7.0%	6.9%	93.30	15.44	Cheap	8.93
20	PBS34	1/13/2022	6/15/2039	15.54	6.5%	95.83	6.9%	6.9%	96.25	4.58	Cheap	9.61
21	PBS7	9/29/2014	9/15/2040	16.79	9.0%	118.78	7.1%	6.9%	120.65	16.45	Cheap	9.31
22	PBS35	3/30/2022	3/15/2042	18.29	6.8%	96.51	7.1%	6.9%	98.34	18.07	Cheap	10.33
23	PBS5	5/2/2013	4/15/2043	19.37	6.8%	99.55	6.8%	6.9%	98.25	(12.51)	Expensive	10.82
24	PBS28	7/23/2020	10/15/2046	22.88	7.8%	107.81	7.1%	6.9%	109.37	12.81	Cheap	11.19
25	PBS33	1/13/2022	6/15/2047	23.54	6.8%	99.38	6.8%	6.9%	97.93	(12.62)	Expensive	11.73
26	PBS15	7/21/2017	7/15/2047	23.62	8.0%	115.03	6.7%	6.9%	112.36	(20.87)	Expensive	11.48

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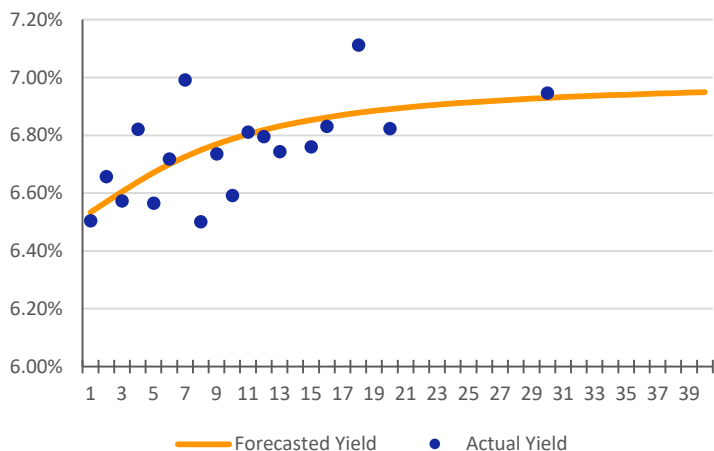


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Chart 1. Samuel's Yield Curve Forecast



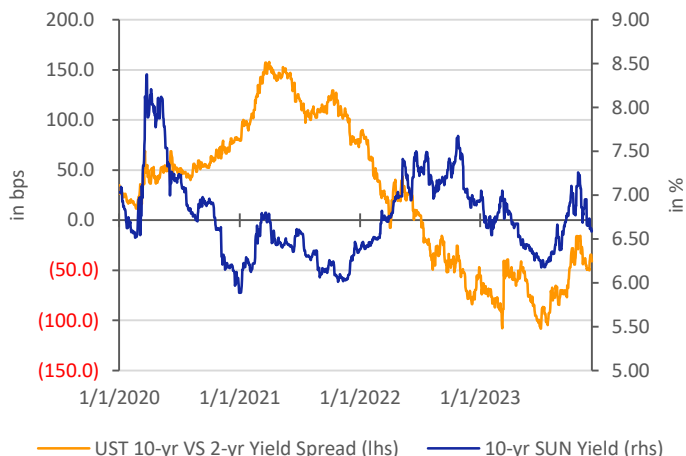
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



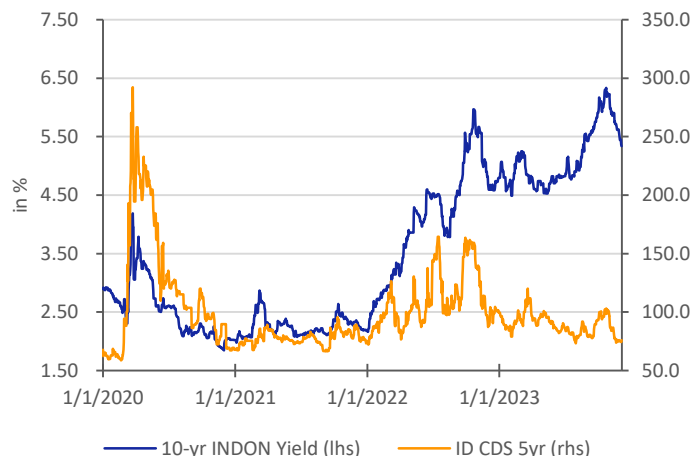
Source: Bloomberg

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



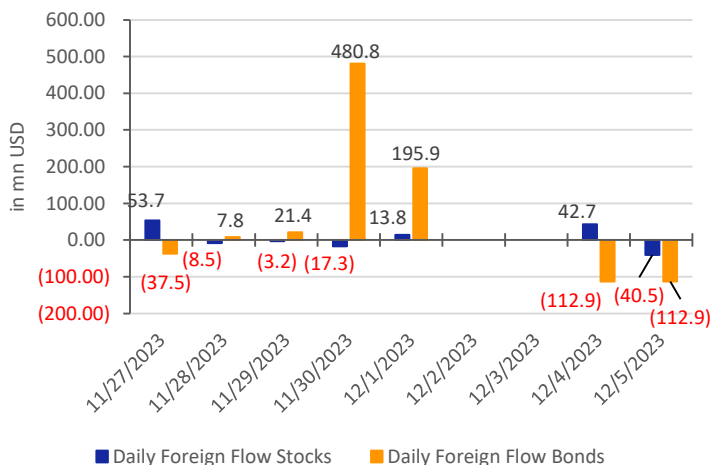
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



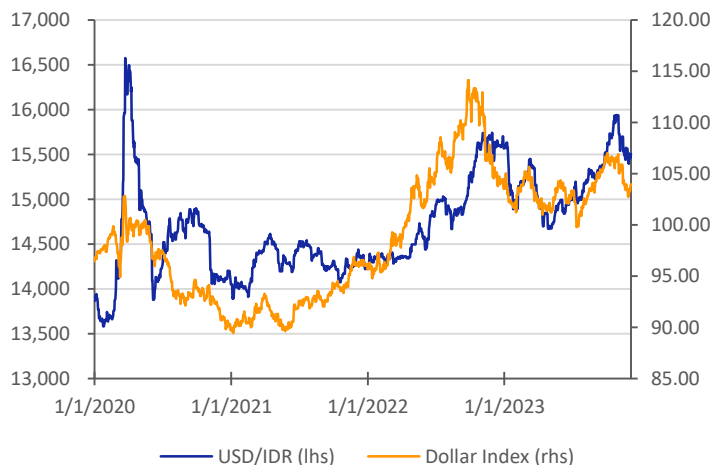
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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