

Daily Economic & Fixed Income Report

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



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Economic & Fixed Income Analysis

7 December 2023

Economic and Fixed Income Indicators

Currencies	12/6/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	(0.3)	(1.1)	0.6
GBP/USD	1.26	(0.3)	(0.5)	3.9
AUD/USD	0.65	(0.0)	(0.8)	(3.9)
USD/CHF	0.87	(0.0)	(0.0)	(5.4)
USD/JPY	147.3	0.1	(0.6)	12.3
Dollar Index	104.1	0.1	0.6	0.6
Bloomberg Asia Dollar Index	92.1	(0.1)	(0.4)	(2.6)
USD/KRW	1,313	0.1	1.8	3.8
USD/SGD	1.34	0.1	0.4	0.2
USD/CNY	7.16	0.2	0.4	3.8
USD/INR	83.3	(0.1)	(0.1)	0.7
USD/IDR	15,493	(0.1)	(0.1)	(0.5)
USD/IDR 1 Month NDF	15,530	0.3	(0.2)	(0.0)
USD/MYR	4.67	0.1	0.1	6.0
USD/THB	35.2	0.6	(0.1)	1.6
USD/PHP	55.3	(0.0)	(0.3)	(0.8)
Rates	12/6/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.10	(6.1)	(22.2)	22.9
Germany Bund 10-Year	2.20	(4.7)	(24.7)	(37.1)
Japan JGB 10-Year	0.64	(3.1)	(3.3)	21.7
US SOFR Overnight	5.33	0.0	0.0	103.0
LIBOR 1-Month	5.47	0.0	1.9	108.3
Indonesia INDOGB 10-Year	6.59	0.0	(3.8)	(34.9)
Indonesia INDOGB 5-Year	6.55	(2.0)	(12.1)	34.1
Indonesia INDOGB 2-Year	6.60	(5.9)	(6.5)	52.1
INDOGB-UST (bp)	248.70	6.1	18.4	(57.8)
Indonesia INDON 10-Year	5.27	(7.4)	(17.8)	47.0
Indonesia INDON 5-Year	4.94	(5.3)	(16.0)	25.5
Indonesia INDON 2-Year	5.11	(2.4)	(12.1)	31.3
INDON-UST (bp)	116.20	(1.3)	4.4	24.1
Indonesia Corporate AAA 10-Year	7.36	0.0	(4.3)	(38.8)
Indonesia Corporate AAA 5-Year	7.24	(2.0)	(11.9)	43.3
Indonesia Corporate AAA 2-Year	7.20	(5.9)	(8.7)	71.5
INDONIA	5.87	(7.2)	(5.5)	84.6
JIBOR 1-Month	6.65	0.0	(0.4)	44.6
Bond Indexes	12/6/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	181.1	0.0	1.0	2.9
EMBI Global Index	823.3	0.6	1.7	7.2
iShare USD EMBI Index	86.8	0.5	1.4	2.4
ICBI Index	371.2	0.1	0.3	7.7
IDMA Index	101.3	0.0	0.3	4.0
INDOBeX Government Bond Index	363.2	0.1	0.3	7.7
INDOBeX Corporate Bond Index	419.7	0.0	0.2	7.0
Prices	12/6/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	75.5	(0.3)	0.3	(24.1)
JCI	7,087	(0.2)	0.1	3.5
S&P-Goldman Sachs Commodity Index	525.7	(2.8)	(5.6)	(13.8)
FR0095	99.45	0.1	0.5	0.3
FR0096	102.94	0.0	0.3	2.4
FR0097	103.58	0.2	1.0	3.4
FR0098	103.58	0.0	0.5	3.1

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
12/07/2023 10:00	ID	Net Foreign Assets IDR	Nov	--	1961.0t
12/07/2023 10:00	ID	Foreign Reserves	Nov	--	\$133.10b
12/07/2023 12:00	JN	Leading Index CI	Oct P	108.20	108.90
12/07/2023 12:00	JN	Coincident Index	Oct P	114.90	114.70

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

Dovish pivot expectations brings down the 10Y UST yield

Global bond markets saw more buying action yesterday, as marked by the decline in the 10Y UST and Bund yields of -6 and -5 bps to 4.1% and 2.2%. The positive sentiment spread over to emerging markets, as reflected by the increase in the EMBI index of 0.6%. The bullish sentiment was mainly driven by the stronger expectations of a Fed dovish pivot, with the possibility of the first rate cut to be made in 1Q24 or, to be precise, in March. The market expects the Fed to cut its policy rate by 125 bps to 4.25% this year. However, the expectations still have to be tested with the US labor market data, which will be released on Friday (12/6), and the CPI inflation data (12/12). Markets expect non-farm payrolls to increase to 180,000 (Oct: 150,000) and the unemployment rate to remain at 3.9%. We project the 10Y INDOGB yield to move sideways today, staying between 6.55-6.65%, while the 2Y and 5Y INDOGB yields might fluctuate between 6.5-6.6%. Meanwhile, Rupiah is expected to consolidate at IDR 15,500-15,600 per USD.

Fixed Income News: DOID offers IDR 1.5tn worth of bonds through its subsidiary. PT Bukit Makmur Mandiri Utama (BUMA), a subsidiary of PT Delta Dunia Makmur, is offering BUMA Bonds I/2023 with a total principal value of IDR 1.5tn, and the offering period will take place on December 4-8, 2023. The bonds will be offered in 3 series; Series A (370-day tenor), Series B (3-year tenor), and Series C (5-year tenor). (Kontan)

Global Economic News: The Atlanta Fed lowers its US 4Q23 GDP growth nowcasting to 1.3% (Oct: 2.3%, Nov: 1.8%). The projection, which is in line with the consensus estimates (0.8% qoq SAAR), shows the gradual economic slowdown in the United States. In our opinion, this will encourage the Fed to hold its FFR at 5.5% in December. (Federal Reserve Atlanta)

Domestic Economic News: The Ministry of Energy and Mineral Resources rejects Pertamina's proposal to increase the subsidized diesel fuel quota. The Ministry of Energy and Mineral Resources (ESDM) confirmed that it had rejected Pertamina's proposal to increase the subsidized diesel quota from 16.8 million to 18.1 million kiloliters. This decision risks causing a shortage of subsidized diesel fuel at the end of the year, which will certainly affect inflation. At the moment, a number of areas in Java and outside Java are starting to experience a shortage of subsidized diesel fuel supply, including Sragen, Bontang, Bitung, etc. (Kompas)

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

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1	FR70	8/29/2013	3/15/2024	0.28	8.4%	100.50	6.4%	6.3%	100.56	9.44	Cheap	0.27
2	FR77	9/27/2018	5/15/2024	0.44	8.1%	100.73	6.4%	6.3%	100.78	6.42	Cheap	0.44
3	FR44	4/19/2007	9/15/2024	0.78	10.0%	102.54	6.5%	6.4%	102.72	16.15	Cheap	0.74
4	FR81	8/1/2019	6/15/2025	1.53	6.5%	100.09	6.4%	6.5%	100.03	(4.28)	Expensive	1.45
5	FR40	9/21/2006	9/15/2025	1.78	11.0%	107.36	6.5%	6.5%	107.44	0.72	Cheap	1.61
6	FR84	5/4/2020	2/15/2026	2.20	7.3%	101.36	6.6%	6.6%	101.41	1.60	Cheap	2.04
7	FR86	8/13/2020	4/15/2026	2.36	5.5%	98.03	6.4%	6.6%	97.71	(15.37)	Expensive	2.21
8	FR56	9/23/2010	9/15/2026	2.78	8.4%	104.78	6.5%	6.6%	104.45	(14.02)	Expensive	2.47
9	FR37	5/18/2006	9/15/2026	2.78	12.0%	113.89	6.4%	6.6%	113.53	(16.14)	Expensive	2.38
10	FR90	7/8/2021	4/15/2027	3.36	5.1%	96.23	6.4%	6.6%	95.53	(24.19)	Expensive	3.08
11	FR59	9/15/2011	5/15/2027	3.44	7.0%	101.60	6.5%	6.6%	101.10	(16.59)	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%	94.81	7.1%	6.7%	96.21	40.92	Cheap	3.66
14	FR47	8/30/2007	2/15/2028	4.20	10.0%	111.92	6.7%	6.7%	112.02	1.19	Cheap	3.51
15	FR64	8/13/2012	5/15/2028	4.45	6.1%	98.30	6.6%	6.7%	97.89	(11.02)	Expensive	3.91
16	FR95	8/19/2022	8/15/2028	4.70	6.4%	99.44	6.5%	6.7%	98.75	(17.88)	Expensive	4.08
17	FR99	1/27/2023	1/15/2029	5.12	6.4%	98.25	6.8%	6.7%	98.70	10.59	Cheap	4.35
18	FR71	9/12/2013	3/15/2029	5.28	9.0%	110.28	6.7%	6.7%	110.05	(5.75)	Expensive	4.24
19	FR78	9/27/2018	5/15/2029	5.45	8.3%	107.16	6.7%	6.7%	106.92	(5.68)	Expensive	4.46
20	FR52	8/20/2009	8/15/2030	6.70	10.5%	120.09	6.7%	6.7%	120.00	(2.35)	Expensive	5.05
21	FR82	8/1/2019	9/15/2030	6.78	7.0%	101.72	6.7%	6.7%	101.38	(6.51)	Expensive	5.39
22	FRSDG1	10/27/2022	10/15/2030	6.87	7.4%	102.50	6.9%	6.7%	103.42	16.49	Cheap	5.41
23	FR87	8/13/2020	2/15/2031	7.20	6.5%	98.95	6.7%	6.8%	98.59	(6.57)	Expensive	5.77
24	FR85	5/4/2020	4/15/2031	7.36	7.8%	105.65	6.8%	6.8%	105.71	0.67	Cheap	5.67
25	FR73	8/6/2015	5/15/2031	7.45	8.8%	111.63	6.7%	6.8%	111.53	(1.91)	Expensive	5.64
26	FR54	7/22/2010	7/15/2031	7.61	9.5%	116.17	6.7%	6.8%	116.12	(1.20)	Expensive	5.61
27	FR91	7/8/2021	4/15/2032	8.37	6.4%	98.40	6.6%	6.8%	97.53	(14.16)	Expensive	6.47
28	FR58	7/21/2011	6/15/2032	8.53	8.3%	109.87	6.7%	6.8%	109.48	(5.90)	Expensive	6.23
29	FR74	11/10/2016	8/15/2032	8.70	7.5%	105.31	6.7%	6.8%	104.74	(8.90)	Expensive	6.51
30	FR96	8/19/2022	2/15/2033	9.21	7.0%	102.94	6.6%	6.8%	101.51	(20.97)	Expensive	6.87
31	FR65	8/30/2012	5/15/2033	9.45	6.6%	99.79	6.7%	6.8%	98.94	(12.48)	Expensive	7.07
32	FR100	8/24/2023	2/15/2034	10.21	6.6%	100.05	6.6%	6.8%	98.83	(16.93)	Expensive	7.47
33	FR68	8/1/2013	3/15/2034	10.28	8.4%	112.20	6.7%	6.8%	111.62	(7.60)	Expensive	7.08
34	FR80	7/4/2019	6/15/2035	11.53	7.5%	105.75	6.8%	6.8%	105.57	(2.22)	Expensive	7.81
35	FR72	7/9/2015	5/15/2036	12.45	8.3%	112.04	6.8%	6.8%	112.04	(0.23)	Expensive	8.14
36	FR88	1/7/2021	6/15/2036	12.54	6.3%	96.51	6.7%	6.8%	95.40	(13.62)	Expensive	8.58
37	FR45	5/24/2007	5/15/2037	13.45	9.8%	124.59	6.9%	6.8%	125.67	10.39	Cheap	8.23
38	FR93	1/6/2022	7/15/2037	13.62	6.4%	96.86	6.7%	6.8%	96.20	(7.71)	Expensive	9.04
39	FR75	8/10/2017	5/15/2038	14.45	7.5%	107.04	6.7%	6.8%	106.28	(8.12)	Expensive	9.11
40	FR98	9/15/2022	6/15/2038	14.54	7.1%	103.58	6.7%	6.8%	102.87	(7.67)	Expensive	9.13
41	FR50	1/24/2008	7/15/2038	14.62	10.5%	132.54	6.9%	6.8%	133.81	11.07	Cheap	8.45
42	FR79	1/7/2019	4/15/2039	15.37	8.4%	114.61	6.8%	6.8%	114.72	0.92	Cheap	9.14
43	FR83	11/7/2019	4/15/2040	16.37	7.5%	106.37	6.8%	6.8%	106.67	2.71	Cheap	9.68
44	FR57	4/21/2011	5/15/2041	17.45	9.5%	123.77	7.1%	6.8%	127.09	27.97	Cheap	9.51
45	FR62	2/9/2012	4/15/2042	18.37	6.4%	96.95	6.7%	6.8%	95.34	(15.91)	Expensive	10.73
46	FR92	7/8/2021	6/15/2042	18.54	7.1%	103.47	6.8%	6.8%	103.14	(3.11)	Expensive	10.41
47	FR97	8/19/2022	6/15/2043	19.54	7.1%	103.58	6.8%	6.8%	103.19	(3.53)	Expensive	10.68
48	FR67	7/18/2013	2/15/2044	20.21	8.8%	118.60	7.0%	6.8%	120.90	18.39	Cheap	10.43
49	FR76	9/22/2017	5/15/2048	24.46	7.4%	105.12	6.9%	6.8%	106.37	10.12	Cheap	11.75
50	FR89	1/7/2021	8/15/2051	27.71	6.9%	99.56	6.9%	6.8%	100.43	7.02	Cheap	12.48

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1	PBS31	7/29/2021	7/15/2024	0.61	4.0%	98.49	6.6%	6.6%	98.46	(1.72)	Expensive	0.60
2	PBS26	10/17/2019	10/15/2024	0.86	6.6%	100.34	6.2%	6.6%	100.02	(41.57)	Expensive	0.84
3	PBS36	8/25/2022	8/15/2025	1.70	5.4%	98.02	6.6%	6.6%	98.03	0.39	Cheap	1.63
4	PBS17	1/11/2018	10/15/2025	1.86	6.1%	99.02	6.7%	6.6%	99.13	6.28	Cheap	1.76
5	PBS32	7/29/2021	7/15/2026	2.61	4.9%	95.84	6.6%	6.7%	95.80	(1.48)	Expensive	2.45
6	PBS21	12/5/2018	11/15/2026	2.95	8.5%	104.29	6.9%	6.7%	104.83	19.13	Cheap	2.63
7	PBS3	2/2/2012	1/15/2027	3.12	6.0%	98.35	6.6%	6.7%	98.13	(8.12)	Expensive	2.83
8	PBS20	10/22/2018	10/15/2027	3.86	9.0%	107.38	6.8%	6.7%	107.71	8.44	Cheap	3.29
9	PBS18	6/4/2018	5/15/2028	4.45	7.6%	103.20	6.8%	6.7%	103.42	5.53	Cheap	3.81
10	PBS30	6/4/2021	7/15/2028	4.61	5.9%	96.88	6.7%	6.7%	96.67	(5.50)	Expensive	4.03
11	PBSG1	9/22/2022	9/15/2029	5.78	6.6%	99.81	6.7%	6.8%	99.35	(9.94)	Expensive	4.78
12	PBS23	5/15/2019	5/15/2030	6.45	8.1%	106.31	6.9%	6.8%	106.93	11.35	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%	109.26	6.9%	6.8%	109.85	8.55	Cheap	6.23
15	PBS25	5/29/2019	5/15/2033	9.45	8.4%	109.43	7.0%	6.8%	110.57	15.43	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%	111.64	7.0%	6.9%	113.01	17.05	Cheap	7.08
18	PBS37	1/12/2023	3/15/2036	12.28	6.9%	100.08	6.9%	6.9%	100.02	(0.91)	Expensive	8.27
19	PBS4	2/16/2012	2/15/2037	13.21	6.1%	92.48	7.0%	6.9%	93.30	9.96	Cheap	8.94
20	PBS34	1/13/2022	6/15/2039	15.54	6.5%	96.28	6.9%	6.9%	96.25	(0.33)	Expensive	9.63
21	PBS7	9/29/2014	9/15/2040	16.79	9.0%	119.82	7.0%	6.9%	120.65	7.09	Cheap	9.35
22	PBS35	3/30/2022	3/15/2042	18.29	6.8%	96.50	7.1%	6.9%	98.34	18.25	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%	106.66	7.2%	6.9%	109.37	22.53	Cheap	11.13
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%	110.22	7.1%	6.9%	112.36	17.08	Cheap	11.24

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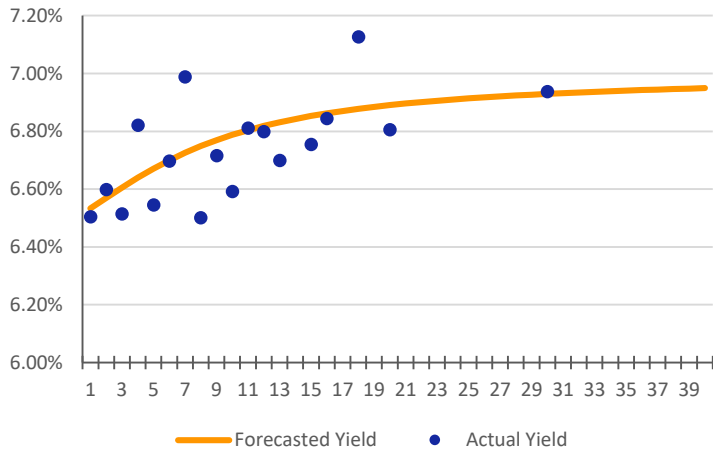


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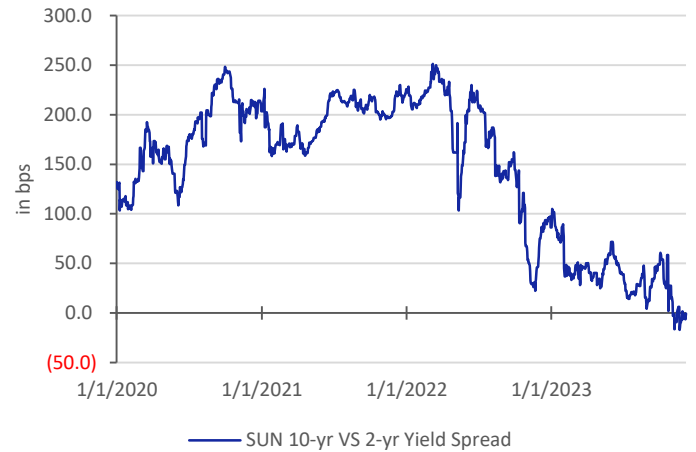
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Chart 1. Samuel's Yield Curve Forecast



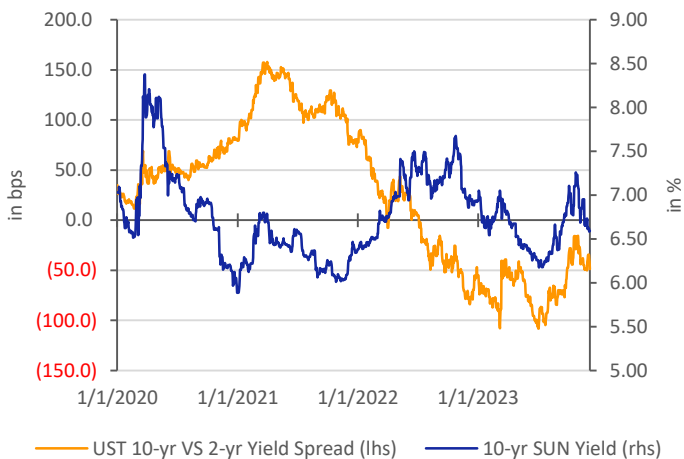
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



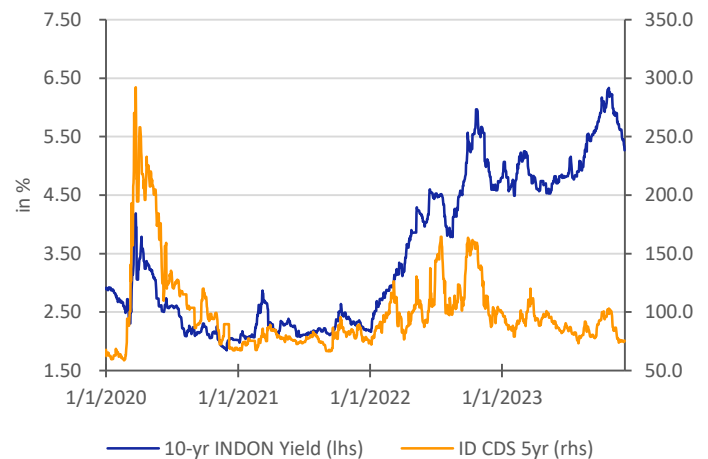
Source: Bloomberg

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



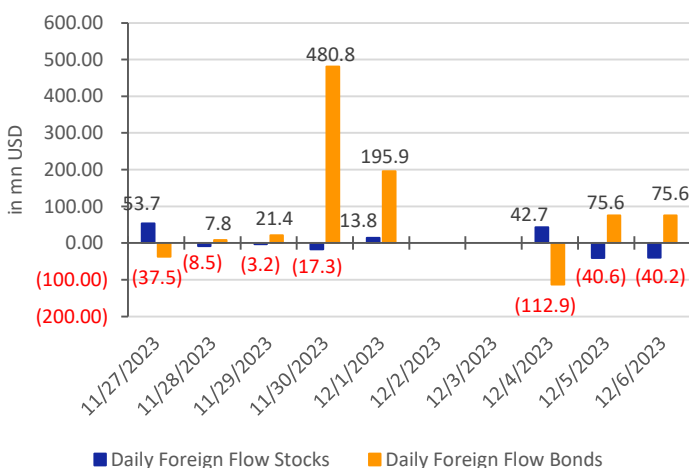
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



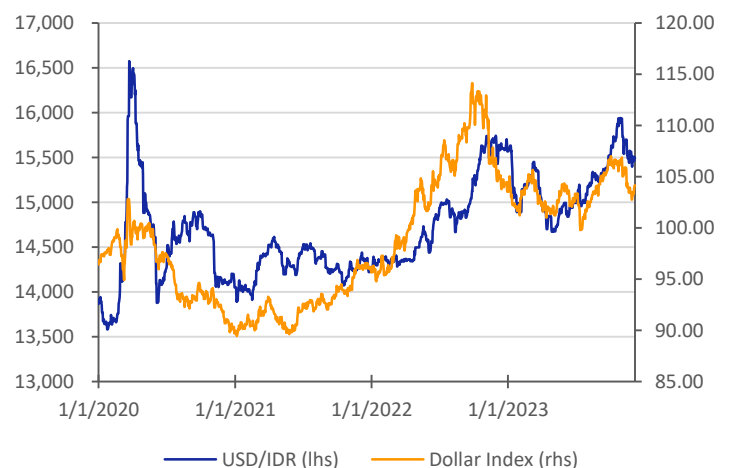
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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