

Economic and Fixed Income Indicators

Currencies	11/22/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.2)	3.0	1.7
GBP/USD	1.25	(0.4)	2.8	3.4
AUD/USD	0.65	(0.2)	3.3	(4.0)
USD/CHF	0.88	0.0	(2.9)	(4.4)
USD/JPY	149.5	0.8	(1.4)	14.0
Dollar Index	103.9	0.3	(2.6)	0.4
Bloomberg Asia Dollar Index	92.1	(0.4)	2.2	(2.6)
USD/KRW	1,301	0.9	(3.7)	2.8
USD/SGD	1.34	0.3	(2.0)	0.2
USD/CNY	7.16	0.3	(2.1)	3.9
USD/INR	83.3	(0.0)	0.1	0.7
USD/IDR	15,575	0.9	(2.0)	0.0
USD/IDR 1 Month NDF	15,628	0.9	(1.8)	0.6
USD/MYR	4.68	0.4	(1.8)	6.2
USD/THB	35.2	(0.0)	(2.0)	1.7
USD/PHP	55.5	0.2	(2.2)	(0.4)

Rates	11/22/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.40	1.2	(52.6)	52.9
Germany Bund 10-Year	2.56	(0.6)	(24.6)	(1.1)
Japan JGB 10-Year	0.73	2.2	(22.2)	30.3
US SOFR Overnight	5.31	0.0	(4.0)	101.0
LIBOR 1-Month	5.46	0.0	2.1	106.4
Indonesia INDOGB 10-Year	6.66	0.5	(44.6)	(27.9)
Indonesia INDOGB 5-Year	6.66	2.4	(39.0)	45.1
Indonesia INDOGB 2-Year	6.77	(3.4)	(18.7)	69.5
INDOGB-UST (bp)	225.68	(0.7)	8.0	(80.8)
Indonesia INDON 10-Year	5.62	(4.1)	(58.2)	81.9
Indonesia INDON 5-Year	5.28	(1.3)	(43.4)	59.4
Indonesia INDON 2-Year	5.34	(0.2)	(20.4)	55.2
INDON-UST (bp)	121.08	(5.3)	(5.6)	29.0
Indonesia Corporate AAA 10-Year	7.44	0.3	(48.2)	(30.9)
Indonesia Corporate AAA 5-Year	7.35	2.0	(32.5)	54.8
Indonesia Corporate AAA 2-Year	7.40	(2.8)	(8.5)	91.3
INDONIA	5.88	(1.6)	3.3	85.6
JIBOR 1-Month	6.66	0.0	0.5	45.9

Bond Indexes	11/22/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.4	(0.1)	2.5	1.4
EMBI Global Index	800.6	0.2	4.6	4.2
iShare USD EMBI Index	84.6	0.2	4.2	(0.2)
ICBI Index	368.7	(0.1)	2.2	6.9
IDMA Index	100.8	(0.1)	2.4	3.5
INDOBeX Government Bond Index	360.7	(0.1)	2.3	7.0
INDOBeX Corporate Bond Index	417.6	(0.0)	1.4	6.5

Prices	11/22/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	76.3	2.4	(22.6)	(23.4)
JCI	6,907	(0.8)	2.3	0.8
S&P-Goldman Sachs Commodity Index	562.5	(0.5)	(2.7)	(7.8)
FR0095	99.06	(0.1)	1.6	(0.1)
FR0096	102.43	(0.0)	3.1	1.9
FR0097	102.02	(1.0)	2.3	1.9
FR0098	102.55	(0.0)	2.6	2.1

Source: Bloomberg, SSI Research

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SBN rally is halted by Rupiah depreciation

Market players were shocked by the sudden depreciation of Rupiah on Wednesday (11/22) of 0.9% to 15,575 per USD. Bank Indonesia believes that the drop is temporary, and was mainly caused by the sudden increase in demand from the corporate and banking sectors. Due to the depreciation, the ICBI and IDMA indexes fell -0.1%, followed by a JCI correction of -0.8%. Despite this, the 10Y INDON yield still fell -4 bps to 5.62%. Reflecting on the USD/IDR 1M-NDF position, which is higher than the spot market position (IDR 15,628 per USD), we expect another Rupiah depreciation today toward IDR 15,600-15,700 per USD. In our opinion, the depreciation was caused by the momentum leading up to the announcement of the BI 7DRRR. The expectation that BI will hold its 7DRRR at 6% this month was responded negatively by the foreign exchange market. Thus, the possibility of a BI 7DRRR hike of 25 bps to 6.25% in December must not be ignored. We believe BI might raise 7DRRR if the Rupiah depreciates to IDR 15,700-15,900 per USD. We also estimate that 10Y INDOGB yield will stuck between 6.6-6.7% today.

Fixed Income News: IIF will issue Shelf Registration Bonds II Phase I/2023 in December.

PT Indonesia Infrastructure Finance is targeting to obtain IDR 500bn of funding from these bonds, which will be issued in 3 series; Series A (1-year tenor, coupon rate of 6.25-6.95% per annum), Series B (3-year tenor, coupon rate of 6.6-7.1% per annum), and Series C (5-year tenor, coupon rate of 6.75-7.25% per annum). The public offering will take place on December 15-18, and distribution on December 21. (Emitennews)

Global Economic News: US consumer sentiment fell to 61.3 in November (Oct: 63.8; Cons: 60.4).

The decline was caused by worsening consumer perceptions of future inflation prospects, as reflected in the increase in 1Y inflation expectations to 4.5% (Oct: & Cons: 4.4%), which itself was caused by the expectations of a fuel price hike. We believe this could encourage the Fed to continue its hawkish rhetorics. (Reuters)

Domestic Economic News: Pertamina predicts that subsidized diesel fuel demand in 2023 will exceed the quota.

According to Pertamina's estimates, subsidized diesel fuel demand in FY23 may reach 19.6 million kiloliters (2022: 17.5 million KI; Quota: 16.8 million KI). This quota shortfall might be covered by Peralite subsidy funds, whose consumption is expected to be lower than the quota at 30.8 million KI (2022: 29.34 million KI; Quota: 32.56 million KI). To solve the problem, Pertamina has requested an additional subsidized diesel fuel quota of 1.2 million KL to 18 million KI for FY23. (Kontan)

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

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/23/2023 08:00	CH	Swift Global Payments CNY	Oct	--	3.71%
11/23/2023 14:20	ID	Bank Indonesia 7D Reverse Repo	23-Nov	6.00%	6.00%
11/23/2023 16:00	EC	HCOB Eurozone Manufacturing PMI	Nov P	43.40	43.10
11/23/2023 16:30	UK	S&P Global/CIPS UK Manufacturing PMI	Nov P	45.00	44.80

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	0.31	8.4%	100.65	6.1%	6.2%	100.67	(9.92)	Expensive	0.31
2	FR77	9/27/2018	5/15/2024	0.48	8.1%	100.84	6.3%	6.2%	100.89	3.70	Cheap	0.48
3	FR44	4/19/2007	9/15/2024	0.82	10.0%	102.69	6.5%	6.3%	102.90	16.58	Cheap	0.78
4	FR81	8/1/2019	6/15/2025	1.56	6.5%	99.80	6.6%	6.4%	100.08	18.63	Cheap	1.48
5	FR40	9/21/2006	9/15/2025	1.82	11.0%	107.19	6.7%	6.5%	107.62	19.50	Cheap	1.64
6	FR84	5/4/2020	2/15/2026	2.24	7.3%	100.88	6.8%	6.5%	101.46	27.08	Cheap	2.08
7	FR86	8/13/2020	4/15/2026	2.40	5.5%	97.64	6.6%	6.6%	97.69	2.46	Cheap	2.25
8	FR56	9/23/2010	9/15/2026	2.82	8.4%	104.52	6.6%	6.6%	104.50	(2.21)	Expensive	2.51
9	FR37	5/18/2006	9/15/2026	2.82	12.0%	113.52	6.6%	6.6%	113.68	2.23	Cheap	2.41
10	FR90	7/8/2021	4/15/2027	3.40	5.1%	96.06	6.4%	6.6%	95.45	(20.57)	Expensive	3.11
11	FR59	9/15/2011	5/15/2027	3.48	7.0%	101.19	6.6%	6.7%	101.07	(4.19)	Expensive	3.12
12	FR42	1/25/2007	7/15/2027	3.65	10.3%	110.90	6.8%	6.7%	111.45	14.62	Cheap	3.09
13	FR94	3/4/2022	1/15/2028	4.15	5.6%	94.99	7.0%	6.7%	96.11	32.43	Cheap	3.69
14	FR47	8/30/2007	2/15/2028	4.24	10.0%	111.81	6.7%	6.7%	112.02	3.64	Cheap	3.54
15	FR64	8/13/2012	5/15/2028	4.48	6.1%	97.89	6.7%	6.7%	97.78	(2.86)	Expensive	3.94
16	FR95	8/19/2022	8/15/2028	4.73	6.4%	99.05	6.6%	6.7%	98.63	(10.81)	Expensive	4.11
17	FR99	1/27/2023	1/15/2029	5.15	6.4%	98.24	6.8%	6.7%	98.57	7.72	Cheap	4.39
18	FR71	9/12/2013	3/15/2029	5.32	9.0%	109.91	6.7%	6.7%	109.96	0.11	Cheap	4.27
19	FR78	9/27/2018	5/15/2029	5.48	8.3%	106.82	6.7%	6.7%	106.80	(0.72)	Expensive	4.50
20	FR52	8/20/2009	8/15/2030	6.73	10.5%	119.56	6.8%	6.8%	119.86	3.93	Cheap	5.08
21	FR82	8/1/2019	9/15/2030	6.82	7.0%	101.50	6.7%	6.8%	101.19	(6.16)	Expensive	5.42
22	FRSDG1	10/27/2022	10/15/2030	6.90	7.4%	102.80	6.9%	6.8%	103.23	7.40	Cheap	5.45
23	FR87	8/13/2020	2/15/2031	7.24	6.5%	98.64	6.7%	6.8%	98.37	(4.94)	Expensive	5.81
24	FR85	5/4/2020	4/15/2031	7.40	7.8%	105.46	6.8%	6.8%	105.50	0.45	Cheap	5.71
25	FR73	8/6/2015	5/15/2031	7.48	8.8%	111.40	6.8%	6.8%	111.33	(1.44)	Expensive	5.68
26	FR54	7/22/2010	7/15/2031	7.65	9.5%	116.34	6.7%	6.8%	115.93	(7.05)	Expensive	5.65
27	FR91	7/8/2021	4/15/2032	8.40	6.4%	98.05	6.7%	6.8%	97.27	(12.72)	Expensive	6.50
28	FR58	7/21/2011	6/15/2032	8.57	8.3%	109.31	6.8%	6.8%	109.23	(1.43)	Expensive	6.25
29	FR74	11/10/2016	8/15/2032	8.74	7.5%	104.78	6.8%	6.8%	104.47	(4.87)	Expensive	6.54
30	FR96	8/19/2022	2/15/2033	9.24	7.0%	102.46	6.6%	6.8%	101.23	(18.19)	Expensive	6.90
31	FR65	8/30/2012	5/15/2033	9.48	6.6%	99.32	6.7%	6.8%	98.64	(9.84)	Expensive	7.10
32	FR100	8/24/2023	2/15/2034	10.24	6.6%	99.65	6.7%	6.8%	98.51	(15.80)	Expensive	7.50
33	FR68	8/1/2013	3/15/2034	10.32	8.4%	111.97	6.7%	6.8%	111.31	(8.82)	Expensive	7.11
34	FR80	7/4/2019	6/15/2035	11.57	7.5%	105.69	6.8%	6.8%	105.21	(5.93)	Expensive	7.84
35	FR72	7/9/2015	5/15/2036	12.49	8.3%	111.78	6.8%	6.8%	111.65	(1.69)	Expensive	8.17
36	FR88	1/7/2021	6/15/2036	12.57	6.3%	96.88	6.6%	6.8%	95.01	(22.81)	Expensive	8.62
37	FR45	5/24/2007	5/15/2037	13.49	9.8%	124.35	6.9%	6.9%	125.24	8.50	Cheap	8.26
38	FR93	1/6/2022	7/15/2037	13.65	6.4%	97.75	6.6%	6.9%	95.79	(22.75)	Expensive	9.10
39	FR75	8/10/2017	5/15/2038	14.49	7.5%	106.23	6.8%	6.9%	105.83	(4.32)	Expensive	9.12
40	FR98	9/15/2022	6/15/2038	14.57	7.1%	102.55	6.8%	6.9%	102.43	(1.42)	Expensive	9.13
41	FR50	1/24/2008	7/15/2038	14.65	10.5%	132.03	7.0%	6.9%	133.32	11.23	Cheap	8.48
42	FR79	1/7/2019	4/15/2039	15.41	8.4%	113.68	6.9%	6.9%	114.24	5.23	Cheap	9.15
43	FR83	11/7/2019	4/15/2040	16.41	7.5%	105.58	6.9%	6.9%	106.18	5.78	Cheap	9.69
44	FR57	4/21/2011	5/15/2041	17.49	9.5%	121.70	7.3%	6.9%	126.53	41.32	Cheap	9.48
45	FR62	2/9/2012	4/15/2042	18.41	6.4%	95.22	6.8%	6.9%	94.84	(3.90)	Expensive	10.69
46	FR92	7/8/2021	6/15/2042	18.58	7.1%	103.40	6.8%	6.9%	102.61	(7.48)	Expensive	10.44
47	FR97	8/19/2022	6/15/2043	19.58	7.1%	102.03	6.9%	6.9%	102.65	5.64	Cheap	10.65
48	FR67	7/18/2013	2/15/2044	20.25	8.8%	117.70	7.1%	6.9%	120.29	20.94	Cheap	10.43
49	FR76	9/22/2017	5/15/2048	24.50	7.4%	104.45	7.0%	6.9%	105.74	10.49	Cheap	11.75
50	FR89	1/7/2021	8/15/2051	27.75	6.9%	98.59	7.0%	6.9%	99.79	9.77	Cheap	12.45

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No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS31	7/29/2021	7/15/2024	0.65	4.0%	98.42	6.6%	6.7%	98.34	(9.66)	Expensive	0.64
2	PBS26	10/17/2019	10/15/2024	0.90	6.6%	100.31	6.2%	6.7%	99.97	(42.22)	Expensive	0.87
3	PBS36	8/25/2022	8/15/2025	1.73	5.4%	97.85	6.7%	6.7%	97.92	4.41	Cheap	1.66
4	PBS17	1/11/2018	10/15/2025	1.90	6.1%	99.29	6.5%	6.7%	99.04	(14.34)	Expensive	1.79
5	PBS32	7/29/2021	7/15/2026	2.65	4.9%	96.01	6.5%	6.7%	95.66	(14.62)	Expensive	2.48
6	PBS21	12/5/2018	11/15/2026	2.98	8.5%	104.35	6.9%	6.7%	104.79	15.13	Cheap	2.67
7	PBS3	2/2/2012	1/15/2027	3.15	6.0%	97.94	6.7%	6.7%	98.02	2.95	Cheap	2.87
8	PBS20	10/22/2018	10/15/2027	3.90	9.0%	107.34	6.8%	6.7%	107.68	8.49	Cheap	3.32
9	PBS18	6/4/2018	5/15/2028	4.48	7.6%	103.31	6.8%	6.7%	103.35	0.79	Cheap	3.84
10	PBS30	6/4/2021	7/15/2028	4.65	5.9%	96.85	6.7%	6.8%	96.56	(7.72)	Expensive	4.06
11	PBSG1	9/22/2022	9/15/2029	5.82	6.6%	100.00	6.6%	6.8%	99.26	(15.94)	Expensive	4.81
12	PBS23	5/15/2019	5/15/2030	6.48	8.1%	106.54	6.9%	6.8%	106.87	5.88	Cheap	5.15
13	PBS12	1/28/2016	11/15/2031	7.99	8.9%	112.94	6.7%	6.8%	112.46	(7.62)	Expensive	5.94
14	PBS24	5/28/2019	5/15/2032	8.48	8.4%	109.65	6.9%	6.8%	109.81	2.07	Cheap	6.27
15	PBS25	5/29/2019	5/15/2033	9.48	8.4%	109.82	6.9%	6.8%	110.53	9.55	Cheap	6.77
16	PBS29	1/14/2021	3/15/2034	10.32	6.4%	96.14	6.9%	6.9%	96.48	4.60	Cheap	7.48
17	PBS22	1/24/2019	4/15/2034	10.40	8.6%	114.34	6.7%	6.9%	112.99	(17.21)	Expensive	7.16
18	PBS37	1/12/2023	3/15/2036	12.32	6.9%	99.54	6.9%	6.9%	99.99	5.30	Cheap	8.29
19	PBS4	2/16/2012	2/15/2037	13.24	6.1%	92.69	7.0%	6.9%	93.26	7.00	Cheap	8.98
20	PBS34	1/13/2022	6/15/2039	15.57	6.5%	96.47	6.9%	6.9%	96.24	(2.49)	Expensive	9.67
21	PBS7	9/29/2014	9/15/2040	16.83	9.0%	119.39	7.0%	6.9%	120.67	11.08	Cheap	9.37
22	PBS35	3/30/2022	3/15/2042	18.32	6.8%	96.92	7.1%	6.9%	98.35	14.08	Cheap	10.38
23	PBS5	5/2/2013	4/15/2043	19.41	6.8%	99.56	6.8%	6.9%	98.26	(12.39)	Expensive	10.86
24	PBS28	7/23/2020	10/15/2046	22.91	7.8%	108.30	7.0%	6.9%	109.42	9.07	Cheap	11.25
25	PBS33	1/13/2022	6/15/2047	23.58	6.8%	98.12	6.9%	6.9%	97.97	(1.36)	Expensive	11.70
26	PBS15	7/21/2017	7/15/2047	23.66	8.0%	114.52	6.8%	6.9%	112.41	(16.61)	Expensive	11.49

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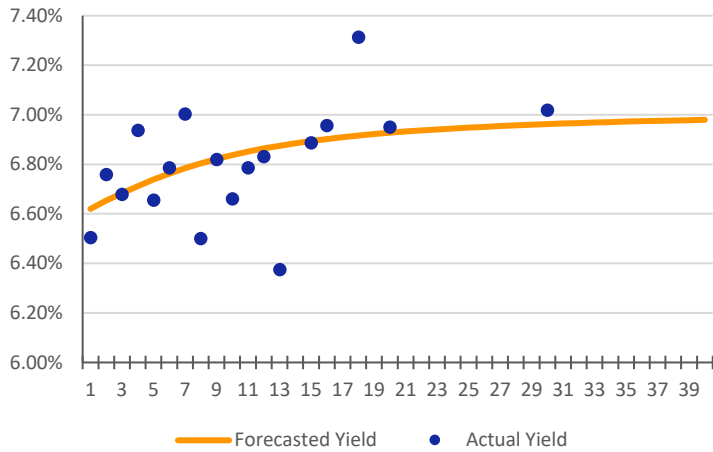


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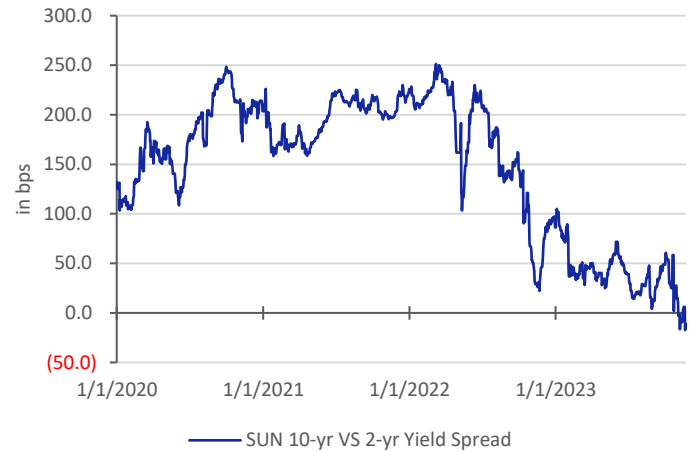
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Chart 1. Samuel's Yield Curve Forecast



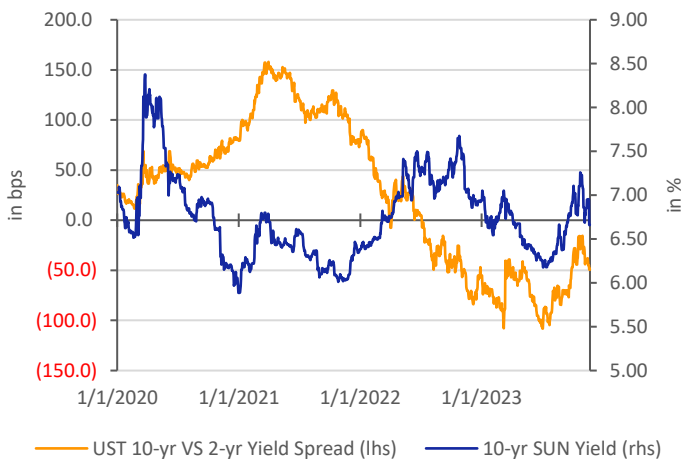
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



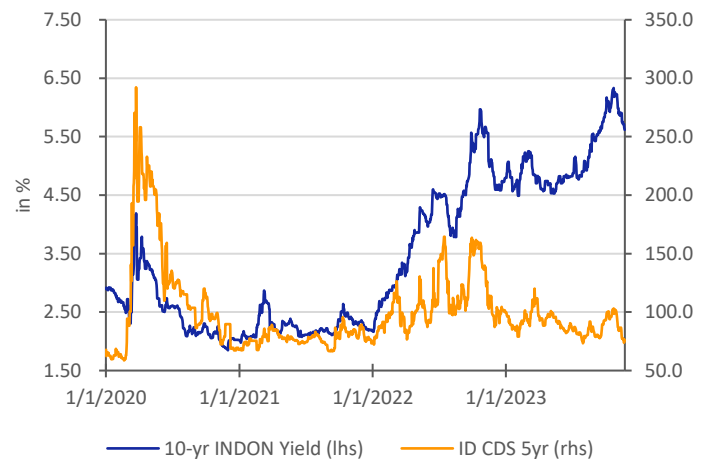
Source: Bloomberg

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



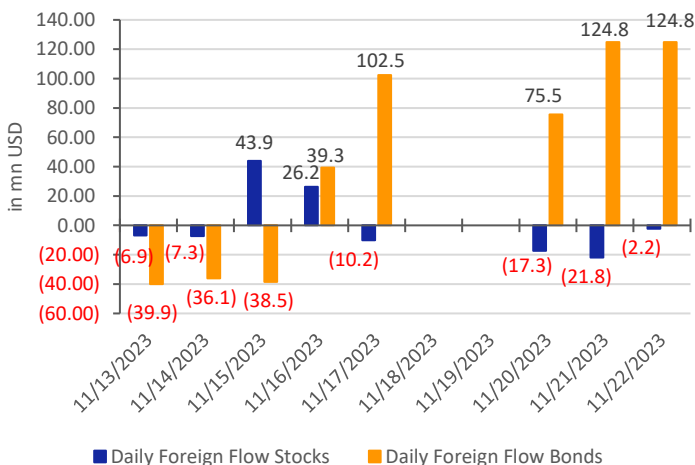
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



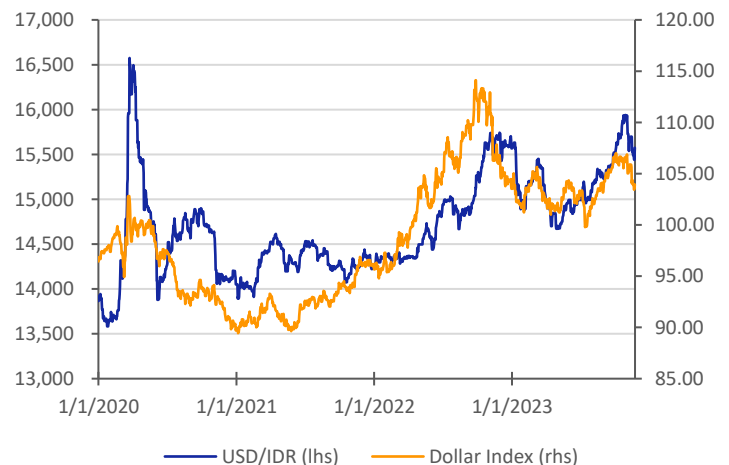
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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