

## 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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## Aksi beli di pasar SBN tertahan depresiasi Rupiah

Pasar domestik dikejutkan oleh pelemahan Rupiah secara mendadak kemarin yang mencapai 0.9% menjadi 15, 575 per USD. Menurut Bank Indonesia, pelemahan ini bersifat temporer yang disebabkan oleh kenaikan permintaan secara tiba-tiba dari sektor korporasi dan perbankan. Akibat pelemahan tersebut, Indeks ICBI dan IDMA turun -0.1%, yang diikuti koreksi IHSG sebesar -0.8%. Walaupun demikian, yield 10Y INDON masih turun -4 bps menjadi 5.62%. Berkaca pada posisi USD/IDR 1M-NDF yang lebih tinggi dari posisi spot market (IDR 15,628 per USD), kami memprediksi Rupiah masih akan melemah hari ini menuju rentang IDR 15,600-15,700 per USD. Menurut kami, depresiasi Rupiah kemarin disebabkan oleh momentum menjelang pengumuman suku bunga BI 7DRRR. Ekspektasi BI akan menahan suku bunga di level 6% pada bulan ini direspon negatif oleh pasar di pasar valuta asing. Sehingga, kemungkinan kenaikan suku bunga BI 7DRRR sebesar 25 bps menjadi 6.25% pada bulan Desember tetap harus diperhitungkan. Kami memperkirakan BI berpotensi kembali menaikkan suku bunga bila Rupiah kembali terdepresiasi di rentang IDR 15,700-15,900 per USD. Kami juga memperkirakan pergerakan yield 10Y INDOGB hari ini masih akan tertahan di rentang 6.6-6.7%.

**Fixed Income News: IIF akan terbitkan Obligasi Berkelanjutan II Tahap I Tahun 2023 pada bulan Desember.** PT Indonesia Infrastructure Finance menargetkan pendanaan IDR 500bn melalui rilis obligasi yang akan dibagi menjadi 3 seri, yaitu Seri A dengan tenor 1 tahun dan kupon bunga 6.25-6.95%, Seri B dengan tenor 3 tahun dan kupon bunga 6.6-7.1%, maupun Seri C dengan tenor 5 tahun dan kupon bunga 6.75-7.25%. Penawaran umum direncanakan berlangsung pada 15-18 Desember, dan distribusi pada 21 Desember. (Emitennews)

**Global Economic News: Sentimen konsumen AS turun di bulan November tetapi masih lebih baik dari konsensus menjadi 61.3 (Oct: 63.8; Cons: 60.4).** Penurunan ini disebabkan oleh memburuknya persepsi konsumen terhadap prospek inflasi di masa mendatang yang tercermin dari kenaikan ekspektasi inflasi 1Y menjadi 4.5% (Oct: & Cons: 4.4%). Kenaikan ekspektasi inflasi ini disebabkan ekspektasi kenaikan harga bahan bakar. Kami melihat hal ini dapat mendorong The Fed untuk tetap mempertahankan retorika hawkish. (Reuters)

**Domestic Economic News: Pertamina prediksi konsumsi solar bersubsidi 2023 melebihi kuota.** Menurut estimasi PT Pertamina, konsumsi solar bersubsidi FY23 mungkin mencapai 19.6 juta kiloliter (2022: 17.5 juta KI; Quota: 16.8 juta KI). Kekurangan kuota ini berpotensi ditutup oleh dana subsidi Peralite yang konsumsinya diperkirakan lebih rendah dari kuota, yakni sebesar 30.8 juta KI (2022: 29.34 juta KI; Quota: 32.56 juta KI). Untuk mengatasi hal ini, Pertamina telah mengajukan tambahan kuota solar bersubsidi 1.2 juta KI menjadi 18 juta KI untuk FY23. (Kontan)

Recommndation: 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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23 November 2023

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	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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23 November 2023

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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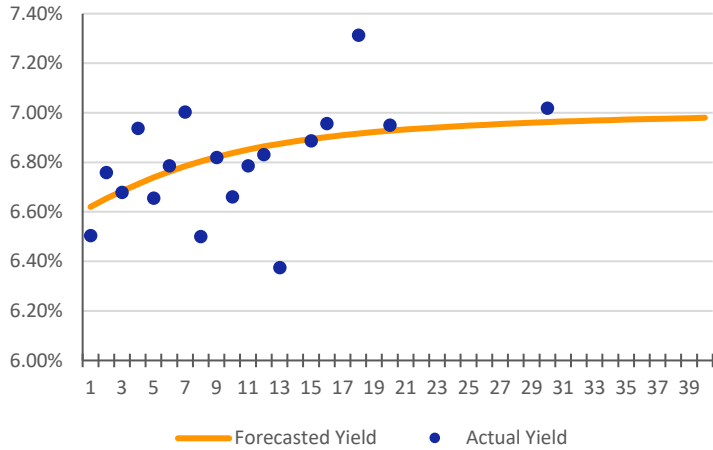


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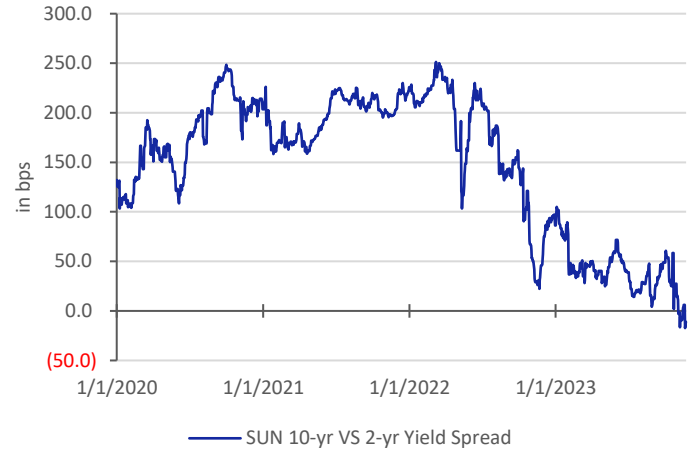
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Chart 1. Samuel's Yield Curve Forecast



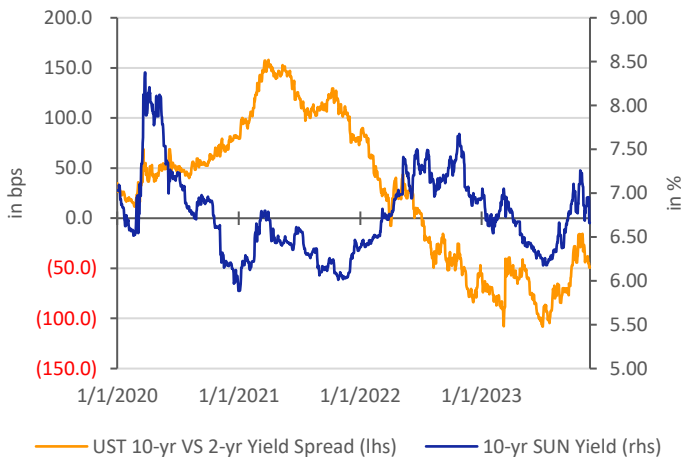
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



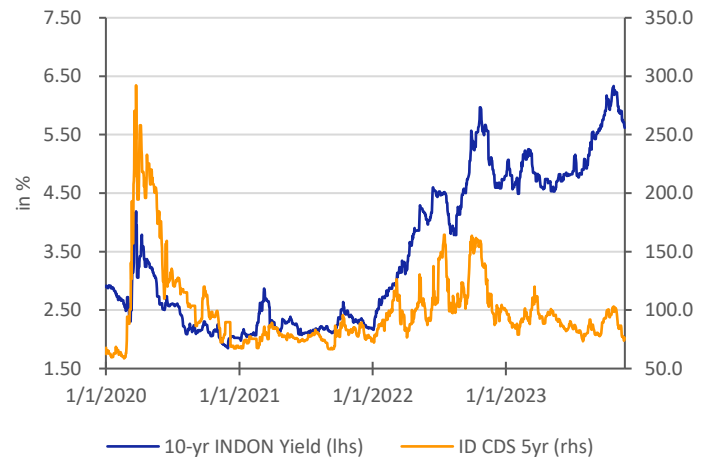
Source: Bloomberg

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



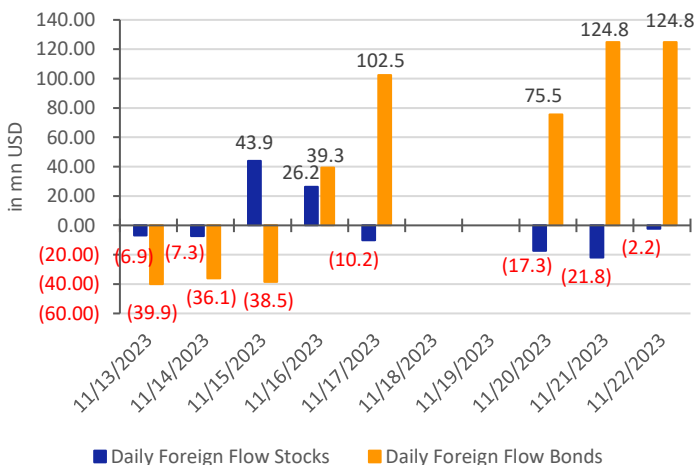
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



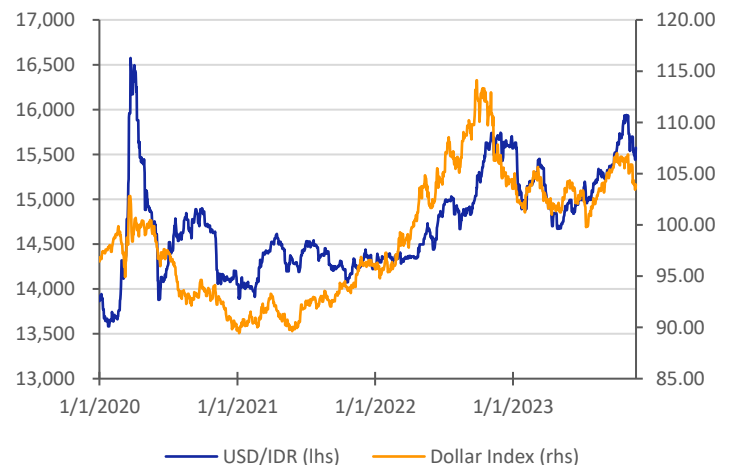
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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