

Economic and Fixed Income Indicators

Currencies	11/30/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.7)	3.0	1.7
GBP/USD	1.26	(0.6)	3.9	4.5
AUD/USD	0.66	(0.2)	4.2	(3.1)
USD/CHF	0.88	0.1	(3.9)	(5.3)
USD/JPY	148.2	0.7	(2.3)	13.0
Dollar Index	103.5	0.7	(3.0)	(0.0)
Bloomberg Asia Dollar Index	92.5	(0.2)	2.6	(2.2)
USD/KRW	1,290	0.1	(4.5)	1.9
USD/SGD	1.34	0.3	(2.4)	(0.2)
USD/CNY	7.14	0.1	(2.5)	3.4
USD/INR	83.4	0.1	0.2	0.8
USD/IDR	15,510	0.7	(2.4)	(0.4)
USD/IDR 1 Month NDF	15,555	0.7	(2.3)	0.1
USD/MYR	4.66	0.2	(2.1)	5.9
USD/THB	35.2	1.1	(2.1)	1.7
USD/PHP	55.5	0.2	(2.2)	(0.4)

Rates	11/30/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.33	7.1	(60.4)	45.2
Germany Bund 10-Year	2.45	1.5	(35.9)	(12.4)
Japan JGB 10-Year	0.67	0.0	(27.5)	25.0
US SOFR Overnight	5.31	0.0	(4.0)	101.0
LIBOR 1-Month	5.46	0.0	2.3	106.6
Indonesia INDOGB 10-Year	6.63	1.4	(47.8)	(31.1)
Indonesia INDOGB 5-Year	6.67	3.5	(37.9)	46.2
Indonesia INDOGB 2-Year	6.66	(1.3)	(29.6)	58.6
INDOGB-UST (bp)	230.26	(5.7)	12.6	(76.3)
Indonesia INDON 10-Year	5.44	(4.2)	(75.3)	64.8
Indonesia INDON 5-Year	5.10	(4.1)	(61.3)	41.5
Indonesia INDON 2-Year	5.23	(4.2)	(32.2)	43.4
INDON-UST (bp)	111.76	(11.3)	(14.9)	19.6
Indonesia Corporate AAA 10-Year	7.40	1.1	(51.8)	(34.5)
Indonesia Corporate AAA 5-Year	7.36	3.6	(32.2)	55.1
Indonesia Corporate AAA 2-Year	7.29	(2.4)	(19.4)	80.3
INDONIA	5.93	0.8	7.8	90.1
JIBOR 1-Month	6.65	(0.1)	(0.4)	45.0

Bond Indexes	11/30/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.2	(0.3)	2.9	1.9
EMBI Global Index	809.7	(0.1)	5.8	5.4
iShare USD EMBI Index	85.6	(0.1)	5.5	1.0
ICBI Index	370.1	(0.0)	2.6	7.3
IDMA Index	101.0	0.0	2.5	3.7
INDOBeX Government Bond Index	362.1	(0.0)	2.6	7.4
INDOBeX Corporate Bond Index	418.9	(0.0)	1.8	6.8

Prices	11/30/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	75.3	0.2	(23.6)	(24.4)
JCI	7,081	0.6	4.9	3.4
S&P-Goldman Sachs Commodity Index	556.9	(1.3)	(3.6)	(8.7)
FR0095	98.99	(0.1)	1.5	(0.1)
FR0096	102.67	(0.1)	3.3	2.1
FR0097	102.55	(0.2)	2.8	2.4
FR0098	103.08	(0.1)	3.1	2.6

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
12/01/2023 07:30	ID	S&P Global Indonesia PMI Mfg	Nov	--	51.50
12/01/2023 09:00	ID	CPI YoY	Nov	2.70%	2.56%
12/01/2023 09:00	ID	CPI NSA MoM	Nov	0.23%	0.17%
12/01/2023 09:00	ID	CPI Core YoY	Nov	1.90%	1.91%

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

Williams denies Waller's dovish pivot

Market players were shocked by a statement from New York Fed President John Williams that practically denies Christopher Waller's statement about the possibility of a dovish pivot. As a result, the 10-year UST yield rose 7 bps to 4.33%, followed by a decline in the S&P bond index for developed markets (-0.3%) and EMBI for emerging markets (-0.1%). The US dollar index also rose 0.7% to 103.5. Williams' statement could trigger a major sell-off in the SBN market today. If we take a look back, the impact of Waller's dovish pivot statement on INDOGB was not really significant, because at the same time, Bank Indonesia stated that it would keep its 7DRRR at 6% in 2024, despite the risk of a wider current account deficit of -0.1 to -0.9% of GDP (2023: 0.4% surplus to -0.4% deficit). We project the 10Y INDOGB yield to decline to 6.65-6.75% today, while Rupiah, which depreciated 0.7% to IDR 15,510 per USD due to BI's statement, might depreciate further to IDR 15,550-15,650 per USD due to changes in sentiment in the global market.

Fixed Income News: BI raised USD 392.6mn from SVBI and SuVBI auctions. The auction was held 3 times, with varying incoming bids (11/21: USD 266.5mn; 11/28: USD 100.1mn; 11/29: USD 64mn) and issuance value (11/21: USD 236.5mn; 11/28: USD 92.1mn; 11/29: USD 64mn). Meanwhile, the 1M SVBI and SuVBI discount rates rose 17 bps during the auction, reaching 5.45% on 11/21 and 5.62% on 11/28 and 11/29 (Bank Indonesia).

Global Economic News: US PCE inflation fell to 3% yoy in October (Sep: 3.4% yoy; Cons: 3% yoy). The same thing happened with core PCE inflation rate, which fell to 3.5% yoy (Sep: 3.7% yoy; Cons: 3.5% yoy). The decline in inflation rate increases the probability that Fed rate will remain at 5.5% in December (CNBC).

Domestic Economic News: BI reveals its economic projections. In BI's annual meeting, BI Governor Perry Warjiyo stated that BI would hold the BI 7DRRR at 6%. Global economic growth is expected to slow down to 2.8% in 2024 before recovering to 3% in 2025. As a result, Indonesia's GDP growth will be better in 2025 (4.8-5.6%) than in 2024 (4.7-5.5%). Inflation is predicted to stabilize at 1±2.5% over the next two years. The current account deficit is expected to widen to -0.1% to -0.9% of GDP in 2024, then widen further in 2025 to -0.5% to -1.3%. Bank credit growth is projected to improve (supported by rate cuts) to 10-12% in 2024 and 11-13% in 2025 (Kontan).

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

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1 December 2023

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1	FR70	8/29/2013	3/15/2024	0.29	8.4%	100.57	6.2%	6.2%	100.63	1.53	Cheap	0.29
2	FR77	9/27/2018	5/15/2024	0.46	8.1%	100.77	6.3%	6.2%	100.85	10.73	Cheap	0.45
3	FR44	4/19/2007	9/15/2024	0.79	10.0%	102.56	6.5%	6.3%	102.83	25.16	Cheap	0.76
4	FR81	8/1/2019	6/15/2025	1.54	6.5%	100.09	6.4%	6.4%	100.08	(0.47)	Expensive	1.46
5	FR40	9/21/2006	9/15/2025	1.79	11.0%	107.30	6.6%	6.5%	107.54	8.53	Cheap	1.62
6	FR84	5/4/2020	2/15/2026	2.21	7.3%	101.28	6.6%	6.5%	101.45	7.12	Cheap	2.06
7	FR86	8/13/2020	4/15/2026	2.38	5.5%	97.83	6.5%	6.6%	97.71	(5.23)	Expensive	2.22
8	FR56	9/23/2010	9/15/2026	2.79	8.4%	104.66	6.5%	6.6%	104.47	(8.79)	Expensive	2.48
9	FR37	5/18/2006	9/15/2026	2.79	12.0%	113.75	6.5%	6.6%	113.59	(9.76)	Expensive	2.39
10	FR90	7/8/2021	4/15/2027	3.38	5.1%	95.82	6.5%	6.6%	95.48	(11.57)	Expensive	3.09
11	FR59	9/15/2011	5/15/2027	3.46	7.0%	101.35	6.6%	6.6%	101.07	(9.54)	Expensive	3.10
12	FR42	1/25/2007	7/15/2027	3.62	10.3%	110.94	6.8%	6.7%	111.40	11.90	Cheap	3.07
13	FR94	3/4/2022	1/15/2028	4.13	5.6%	94.97	7.0%	6.7%	96.13	33.80	Cheap	3.67
14	FR47	8/30/2007	2/15/2028	4.21	10.0%	111.81	6.7%	6.7%	111.97	2.51	Cheap	3.52
15	FR64	8/13/2012	5/15/2028	4.46	6.1%	98.03	6.6%	6.7%	97.80	(6.13)	Expensive	3.92
16	FR95	8/19/2022	8/15/2028	4.71	6.4%	99.00	6.6%	6.7%	98.64	(9.26)	Expensive	4.09
17	FR99	1/27/2023	1/15/2029	5.13	6.4%	98.25	6.8%	6.7%	98.58	7.63	Cheap	4.37
18	FR71	9/12/2013	3/15/2029	5.29	9.0%	110.10	6.7%	6.7%	109.93	(4.51)	Expensive	4.25
19	FR78	9/27/2018	5/15/2029	5.46	8.3%	106.96	6.7%	6.7%	106.79	(4.10)	Expensive	4.48
20	FR52	8/20/2009	8/15/2030	6.71	10.5%	119.76	6.8%	6.8%	119.81	(0.09)	Expensive	5.06
21	FR82	8/1/2019	9/15/2030	6.80	7.0%	101.64	6.7%	6.8%	101.19	(8.76)	Expensive	5.40
22	FRSDG1	10/27/2022	10/15/2030	6.88	7.4%	102.51	6.9%	6.8%	103.22	12.67	Cheap	5.43
23	FR87	8/13/2020	2/15/2031	7.22	6.5%	98.76	6.7%	6.8%	98.38	(6.95)	Expensive	5.79
24	FR85	5/4/2020	4/15/2031	7.38	7.8%	105.64	6.8%	6.8%	105.49	(2.88)	Expensive	5.69
25	FR73	8/6/2015	5/15/2031	7.46	8.8%	111.61	6.7%	6.8%	111.31	(5.31)	Expensive	5.66
26	FR54	7/22/2010	7/15/2031	7.63	9.5%	116.13	6.8%	6.8%	115.89	(4.30)	Expensive	5.63
27	FR91	7/8/2021	4/15/2032	8.38	6.4%	97.87	6.7%	6.8%	97.27	(9.71)	Expensive	6.48
28	FR58	7/21/2011	6/15/2032	8.55	8.3%	109.76	6.7%	6.8%	109.22	(8.23)	Expensive	6.24
29	FR74	11/10/2016	8/15/2032	8.72	7.5%	105.12	6.7%	6.8%	104.47	(10.06)	Expensive	6.52
30	FR96	8/19/2022	2/15/2033	9.22	7.0%	102.67	6.6%	6.8%	101.23	(21.26)	Expensive	6.88
31	FR65	8/30/2012	5/15/2033	9.46	6.6%	99.58	6.7%	6.8%	98.65	(13.58)	Expensive	7.08
32	FR100	8/24/2023	2/15/2034	10.22	6.6%	99.69	6.7%	6.8%	98.52	(16.31)	Expensive	7.47
33	FR68	8/1/2013	3/15/2034	10.30	8.4%	111.67	6.8%	6.8%	111.29	(5.25)	Expensive	7.09
34	FR80	7/4/2019	6/15/2035	11.55	7.5%	105.71	6.8%	6.8%	105.21	(6.30)	Expensive	7.82
35	FR72	7/9/2015	5/15/2036	12.47	8.3%	111.93	6.8%	6.8%	111.64	(3.46)	Expensive	8.15
36	FR88	1/7/2021	6/15/2036	12.55	6.3%	95.90	6.7%	6.8%	95.02	(10.84)	Expensive	8.58
37	FR45	5/24/2007	5/15/2037	13.47	9.8%	124.32	6.9%	6.9%	125.21	8.48	Cheap	8.23
38	FR93	1/6/2022	7/15/2037	13.63	6.4%	97.10	6.7%	6.9%	95.80	(15.17)	Expensive	9.06
39	FR75	8/10/2017	5/15/2038	14.47	7.5%	107.00	6.7%	6.9%	105.83	(12.46)	Expensive	9.12
40	FR98	9/15/2022	6/15/2038	14.55	7.1%	103.08	6.8%	6.9%	102.43	(7.11)	Expensive	9.13
41	FR50	1/24/2008	7/15/2038	14.63	10.5%	132.27	6.9%	6.9%	133.30	8.77	Cheap	8.46
42	FR79	1/7/2019	4/15/2039	15.38	8.4%	114.28	6.9%	6.9%	114.23	(0.71)	Expensive	9.14
43	FR83	11/7/2019	4/15/2040	16.39	7.5%	106.09	6.9%	6.9%	106.17	0.60	Cheap	9.68
44	FR57	4/21/2011	5/15/2041	17.47	9.5%	123.86	7.1%	6.9%	126.51	22.33	Cheap	9.53
45	FR62	2/9/2012	4/15/2042	18.39	6.4%	96.49	6.7%	6.9%	94.84	(16.42)	Expensive	10.72
46	FR92	7/8/2021	6/15/2042	18.55	7.1%	103.39	6.8%	6.9%	102.61	(7.33)	Expensive	10.42
47	FR97	8/19/2022	6/15/2043	19.55	7.1%	102.55	6.9%	6.9%	102.65	0.84	Cheap	10.65
48	FR67	7/18/2013	2/15/2044	20.22	8.8%	117.90	7.1%	6.9%	120.28	19.18	Cheap	10.42
49	FR76	9/22/2017	5/15/2048	24.47	7.4%	104.54	7.0%	6.9%	105.73	9.74	Cheap	11.73
50	FR89	1/7/2021	8/15/2051	27.73	6.9%	99.37	6.9%	6.9%	99.79	3.31	Cheap	12.48

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1 December 2023

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1	PBS31	7/29/2021	7/15/2024	0.62	4.0%	98.46	6.6%	6.6%	98.43	(0.82)	Expensive	0.62
2	PBS26	10/17/2019	10/15/2024	0.88	6.6%	100.30	6.2%	6.6%	100.02	(35.84)	Expensive	0.85
3	PBS36	8/25/2022	8/15/2025	1.71	5.4%	97.81	6.8%	6.6%	98.01	13.05	Cheap	1.64
4	PBS17	1/11/2018	10/15/2025	1.88	6.1%	99.03	6.7%	6.6%	99.12	5.53	Cheap	1.77
5	PBS32	7/29/2021	7/15/2026	2.62	4.9%	95.98	6.6%	6.7%	95.78	(8.27)	Expensive	2.46
6	PBS21	12/5/2018	11/15/2026	2.96	8.5%	104.27	6.9%	6.7%	104.85	20.52	Cheap	2.65
7	PBS3	2/2/2012	1/15/2027	3.13	6.0%	98.62	6.5%	6.7%	98.12	(17.84)	Expensive	2.85
8	PBS20	10/22/2018	10/15/2027	3.88	9.0%	107.36	6.8%	6.7%	107.73	9.54	Cheap	3.30
9	PBS18	6/4/2018	5/15/2028	4.46	7.6%	103.19	6.8%	6.7%	103.43	5.75	Cheap	3.82
10	PBS30	6/4/2021	7/15/2028	4.63	5.9%	96.85	6.7%	6.7%	96.66	(5.07)	Expensive	4.04
11	PBSG1	9/22/2022	9/15/2029	5.80	6.6%	99.86	6.7%	6.8%	99.35	(11.11)	Expensive	4.79
12	PBS23	5/15/2019	5/15/2030	6.46	8.1%	106.38	6.9%	6.8%	106.94	10.09	Cheap	5.12
13	PBS12	1/28/2016	11/15/2031	7.96	8.9%	112.67	6.8%	6.8%	112.51	(2.87)	Expensive	5.92
14	PBS24	5/28/2019	5/15/2032	8.46	8.4%	109.36	6.9%	6.8%	109.86	7.04	Cheap	6.24
15	PBS25	5/29/2019	5/15/2033	9.46	8.4%	109.48	7.0%	6.8%	110.58	14.78	Cheap	6.75
16	PBS29	1/14/2021	3/15/2034	10.30	6.4%	95.60	7.0%	6.9%	96.53	13.05	Cheap	7.45
17	PBS22	1/24/2019	4/15/2034	10.38	8.6%	114.32	6.7%	6.9%	113.02	(16.57)	Expensive	7.14
18	PBS37	1/12/2023	3/15/2036	12.30	6.9%	99.35	7.0%	6.9%	100.02	8.10	Cheap	8.26
19	PBS4	2/16/2012	2/15/2037	13.22	6.1%	92.28	7.0%	6.9%	93.29	12.40	Cheap	8.95
20	PBS34	1/13/2022	6/15/2039	15.55	6.5%	96.08	6.9%	6.9%	96.25	1.80	Cheap	9.63
21	PBS7	9/29/2014	9/15/2040	16.81	9.0%	118.94	7.1%	6.9%	120.66	15.08	Cheap	9.33
22	PBS35	3/30/2022	3/15/2042	18.30	6.8%	96.69	7.1%	6.9%	98.34	16.31	Cheap	10.35
23	PBS5	5/2/2013	4/15/2043	19.39	6.8%	99.55	6.8%	6.9%	98.24	(12.48)	Expensive	10.84
24	PBS28	7/23/2020	10/15/2046	22.89	7.8%	108.18	7.0%	6.9%	109.38	9.77	Cheap	11.22
25	PBS33	1/13/2022	6/15/2047	23.56	6.8%	97.91	6.9%	6.9%	97.93	0.20	Cheap	11.66
26	PBS15	7/21/2017	7/15/2047	23.64	8.0%	115.02	6.7%	6.9%	112.36	(20.83)	Expensive	11.50

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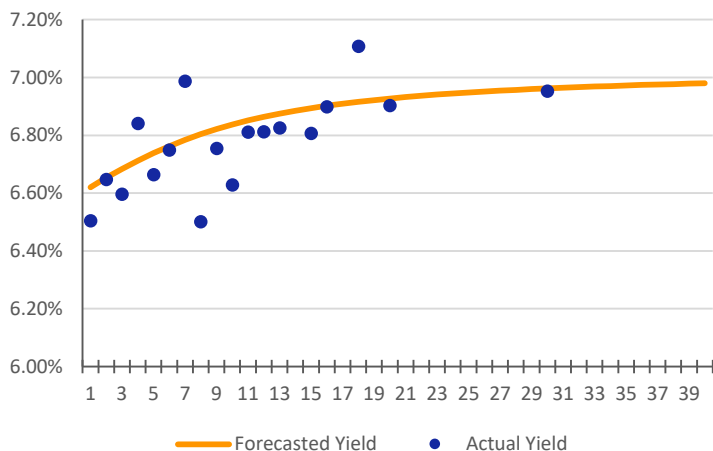


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1 December 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



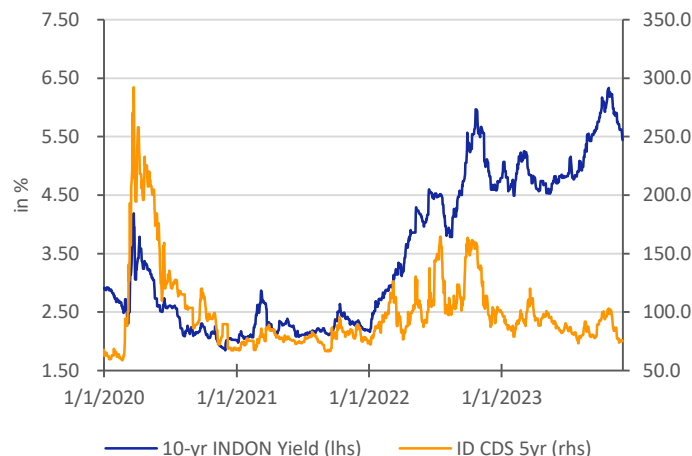
Source: Bloomberg

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



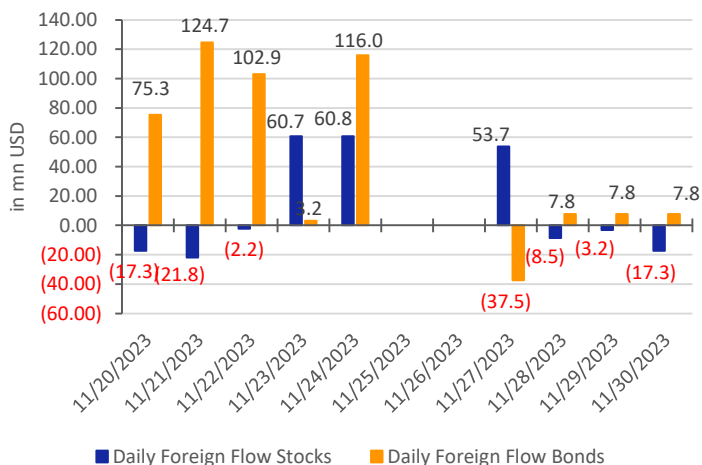
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



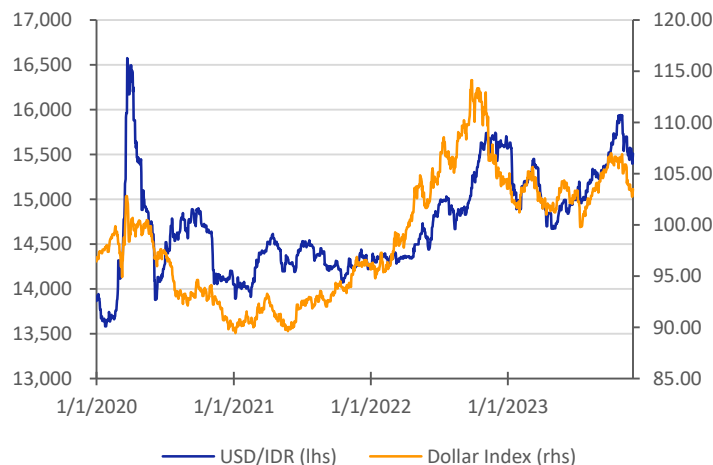
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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1 December 2023

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