

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

Presiden NY Fed Williams bantah *dovish pivot* Waller

Pasar dikejutkan dengan sanggahan yang diberikan oleh Presiden Federal Reserve New York John Williams terhadap kemungkinan *dovish pivot* Gubernur Christopher Waller. Akibatnya, yield 10Y UST naik 7 bps menjadi 4.33%, yang diikuti penurunan indeks obligasi S&P untuk developed market -0.3% maupun EMBI untuk emerging market -0.1%. Indeks dolar juga menguat 0.7% menjadi 103.5. Sanggahan Williams dapat memicu aksi jual di pasar SBN hari ini. Sebelumnya, efek *bullish dovish pivot* Waller tidak terlalu signifikan bagi pergerakan instrumen INDOGB karena di waktu yang sama Bank Indonesia menyatakan akan menahan suku bunga di level 6% di 2024, meskipun Indonesia menghadapi potensi melebarnya defisit neraca berjalan menjadi -0.1 hingga -0.9% terhadap PDB (2023: surplus 0.4% hingga defisit -0.4%). Kami memprediksi yield 10Y INDOGB akan melemah menuju rentang 6.65-6.75% hari ini. Rupiah yang sebelumnya terdepresiasi 0.7% menjadi IDR 15,510 per USD akibat pernyataan BI akan kembali melemah menuju rentang IDR 15,550-15,650 per USD karena perubahan sentimen di pasar global.

Fixed Income News: BI peroleh dana valuta asing senilai USD 392.6mn dari lelang SVBI dan SuVBI. Lelang tersebut dilaksanakan sebanyak 3 kali dengan besaran permintaan tiap-tiap lelang (21/11: USD 266.5mn; 28/11: USD 100.1mn; 29/11: USD 64mn) dan penerbitan suplai baru masing-masing (21/11: USD 236.5mn; 28/11: USD 92.1mn; 29/11: USD 64mn). Sementara itu, suku bunga diskonto 1M SVBI dan SuVBI naik 17 bps selama periode lelang dengan besaran masing-masing (21/11: 5.45%; 28/11 & 29/11: 5.62%). (Bank Indonesia)

Global Economic News: Inflasi PCE AS turun sesuai konsensus menjadi 3% yoy pada bulan October (Sep: 3.4% yoy; Cons: 3% yoy). Hal yang sama terjadi inflasi inti PCE yang turun menjadi 3.5% yoy (Sep: 3.7% yoy; Cons: 3.5% yoy). Penurunan inflasi tersebut memperkuat probabilit suku bunga acuan The Fed bertahan di 5.5% pada bulan Desember. (CNBC)

Domestic Economic News: BI ungkap target-target ekonomi hingga 2025 pada pertemuan tahunan (29/11). Dalam pertemuan tersebut Gubernur Bank Indonesia (BI) Perry Warjiyo menyatakan akan menahan suku bunga BI 7DRRR di 6%. Selain itu, pertumbuhan ekonomi global diperkirakan melambat menjadi 2.8% pada 2024 dan pulih menjadi 3% pada 2025. Akibatnya, pertumbuhan PDB nasional akan lebih baik pada 2025 (4.8-5.6%) dibandingkan 2024 (4.7-5.5%). Inflasi diperkirakan akan stabil dalam rentang 1±2.5% selama 2 tahun ke depan. Defisit neraca berjalan akan melebar menjadi -0.1% hingga -0.9% terhadap PDB di 2024, lalu melebar kembali di 2025 menjadi -0.5% hingga -1.3%. Pertumbuhan kredit bank akan meningkat seiring pemangkasan suku bunga menjadi 10-12% di 2024 dan 11-13% di 2025. (Kontan)

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

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1 December 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	0.29	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

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	0.62	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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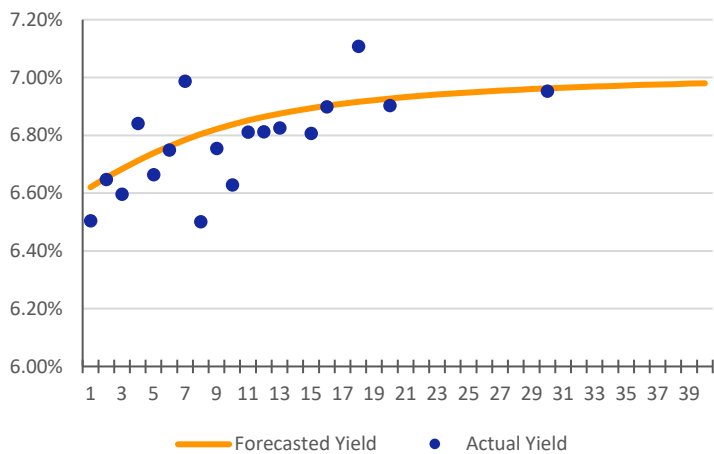


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1 December 2023

Chart 1. Samuel's Yield Curve Forecast



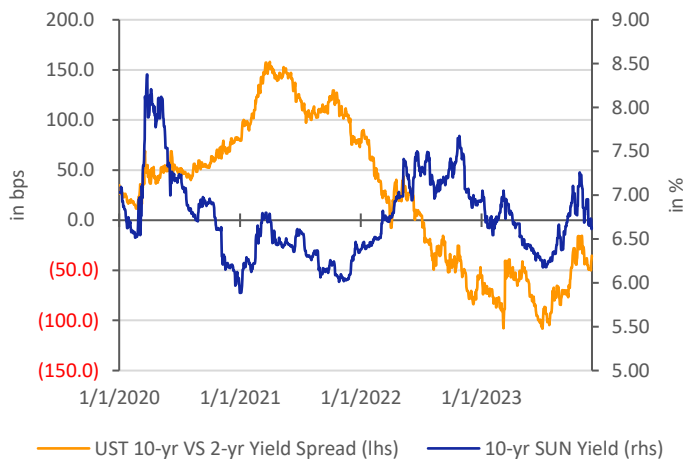
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



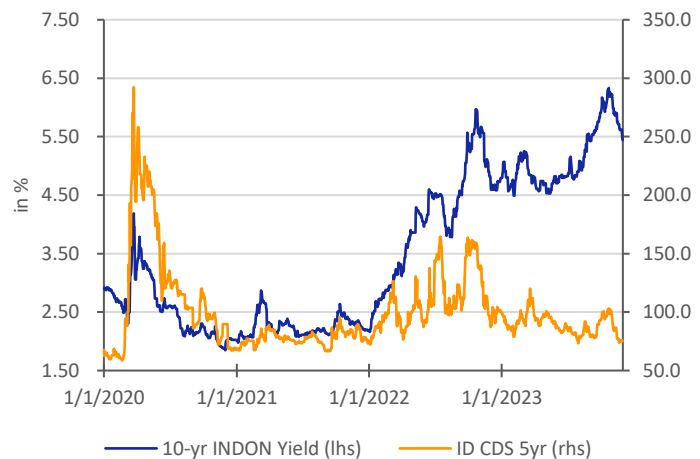
Source: Bloomberg

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



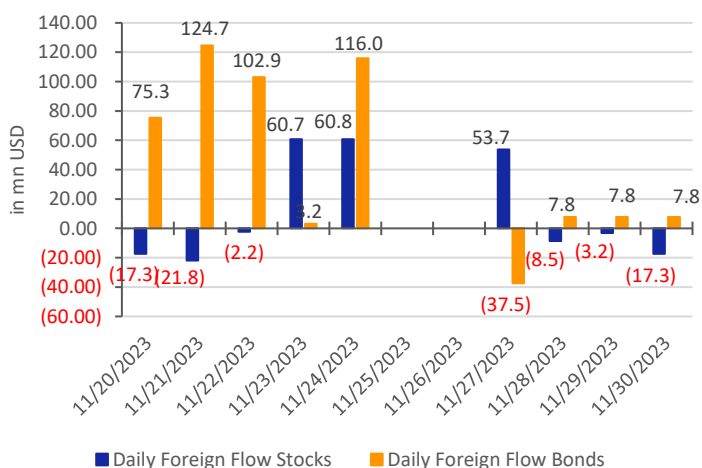
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



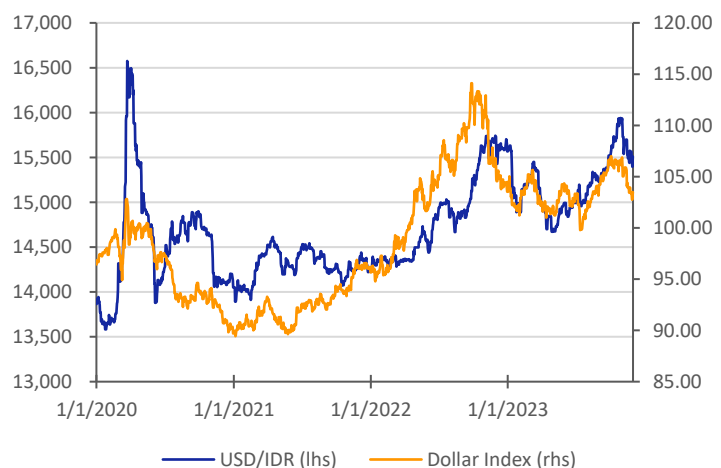
Source: Bloomberg

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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