

Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

13 December 2023

Economic and Fixed Income Indicators

| Currencies | 12/12/2023 | Daily (%) | MTD (%) | YTD (%) |
|-----------------------------|------------|-----------|---------|---------|
| EUR/USD | 1.08 | 0.3 | (0.9) | 0.8 |
| GBP/USD | 1.26 | 0.1 | (0.5) | 4.0 |
| AUD/USD | 0.66 | (0.1) | (0.7) | (3.7) |
| USD/CHF | 0.88 | (0.4) | 0.0 | (5.3) |
| USD/JPY | 145.5 | (0.5) | (1.9) | 10.9 |
| Dollar Index | 103.9 | (0.2) | 0.4 | 0.3 |
| Bloomberg Asia Dollar Index | 91.8 | 0.1 | (0.7) | (2.9) |
| USD/KRW | 1,314 | (0.2) | 1.8 | 3.8 |
| USD/SGD | 1.34 | (0.2) | 0.3 | 0.1 |
| USD/CNY | 7.18 | 0.0 | 0.6 | 4.0 |
| USD/INR | 83.4 | (0.0) | (0.0) | 0.8 |
| USD/IDR | 15,620 | 0.0 | 0.7 | 0.3 |
| USD/IDR 1 Month NDF | 15,576 | (0.4) | 0.1 | 0.3 |
| USD/MYR | 4.68 | 0.0 | 0.5 | 6.4 |
| USD/THB | 35.7 | 0.9 | 1.3 | 3.1 |
| USD/PHP | 55.6 | (0.1) | 0.2 | (0.2) |

| Rates | 12/12/2023 | Daily (bp) | MTD (bp) | YTD (bp) |
|---------------------------------|------------|------------|----------|----------|
| US Treasuries 10-Year | 4.20 | (3.3) | (12.6) | 32.6 |
| Germany Bund 10-Year | 2.23 | (4.4) | (22.1) | (34.5) |
| Japan JGB 10-Year | 0.72 | (4.4) | 4.9 | 29.9 |
| US SOFR Overnight | 5.32 | 0.0 | (1.0) | 102.0 |
| LIBOR 1-Month | 5.47 | 0.0 | 1.9 | 108.3 |
| Indonesia INDOGB 10-Year | 6.69 | 3.3 | 6.1 | (25.0) |
| Indonesia INDOGB 5-Year | 6.64 | 1.6 | (3.0) | 43.2 |
| Indonesia INDOGB 2-Year | 6.68 | (0.2) | 1.5 | 60.1 |
| INDOGB-UST (bp) | 248.94 | 6.6 | 18.7 | (57.6) |
| Indonesia INDON 10-Year | 5.22 | (2.1) | (22.6) | 42.2 |
| Indonesia INDON 5-Year | 4.94 | (0.6) | (16.0) | 25.5 |
| Indonesia INDON 2-Year | 5.10 | (1.9) | (12.7) | 30.7 |
| INDON-UST (bp) | 101.74 | 1.2 | (10.0) | 9.6 |
| Indonesia Corporate AAA 10-Year | 7.45 | 3.3 | 4.5 | (30.0) |
| Indonesia Corporate AAA 5-Year | 7.30 | 1.6 | (5.4) | 49.7 |
| Indonesia Corporate AAA 2-Year | 7.27 | (0.3) | (2.0) | 78.3 |
| INDONIA | 5.90 | 2.5 | (2.7) | 87.4 |
| JIBOR 1-Month | 6.65 | 0.4 | 0.0 | 45.0 |

| Bond Indexes | 12/12/2023 | Daily (%) | MTD (%) | YTD (%) |
|---------------------------------|------------|-----------|---------|---------|
| S&P Global Bond Developed Index | 180.6 | 0.0 | 0.8 | 2.7 |
| EMBI Global Index | 821.3 | 0.2 | 1.4 | 6.9 |
| iShare USD EMBI Index | 86.5 | 0.2 | 1.1 | 2.1 |
| ICBI Index | 370.4 | (0.1) | 0.1 | 7.4 |
| IDMA Index | 100.8 | (0.2) | (0.2) | 3.5 |
| INDOBeX Government Bond Index | 362.4 | (0.1) | 0.1 | 7.5 |
| INDOBeX Corporate Bond Index | 419.8 | (0.0) | 0.2 | 7.0 |

| Prices | 12/12/2023 | Daily (%) | MTD (%) | YTD (%) |
|-----------------------------------|------------|-----------|---------|---------|
| ID CDS 5-Year | 74.3 | (1.0) | (1.3) | (25.4) |
| JCI | 7,125 | 0.5 | 0.6 | 4.0 |
| S&P-Goldman Sachs Commodity Index | 522.1 | (1.5) | (6.2) | (14.4) |
| FR0095 | 99.07 | (0.1) | 0.1 | (0.1) |
| FR0096 | 102.24 | (0.3) | (0.4) | 1.7 |
| FR0097 | 103.03 | (0.3) | 0.5 | 2.9 |
| FR0098 | 103.17 | (0.0) | 0.1 | 2.7 |

Source: Bloomberg, SSI Research

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Economic Calendar

| Time (Jakarta) | Country | Data and Event | Period | Survey | Prior |
|------------------|---------|----------------------------------|--------|--------|--------|
| 12/13/2023 17:00 | EC | Industrial Production WDA YoY | Oct | -4.50% | -6.90% |
| 12/13/2023 20:30 | US | PPI Final Demand YoY | Nov | 1.10% | 1.30% |
| 12/14/2023 02:00 | US | FOMC Rate Decision (Upper Bound) | 13-Dec | 5.50% | 5.50% |
| 12/14/2023 02:00 | US | FOMC Rate Decision (Lower Bound) | 13-Dec | 5.25% | 5.25% |

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

The hope for a Fed pivot in 1Q24 is still there

The United States CPI inflation data for November, which was in line with the consensus, raised some doubts about the possibility of a dovish pivot in 1Q24. The increase in the monthly core CPI inflation rate to 0.285% mom (Oct: 0.227% mom) was mainly caused by the spike in the supercore inflation rate to 0.441% mom (Oct: 0.215% mom), which was dominated by house rental and health costs. However, the data did not completely erase market players' hope about the possibility of a dovish pivot in 1Q24 (see Global Economic News). Global bond market players responded calmly to the data, as reflected by the slight decline in 10Y UST and Bund yields of -3 and -4 bps to 4.2% and 2.23%. The EMBI index for emerging market went up by 0.2%. Based on these conditions, we expect the 10Y, 2Y and 5Y INDOGB yield to consolidate with no drastic change, while Rupiah might move toward IDR 15,000-16,000 per USD.

Fixed Income News: Pefindo projects corporate bond issuance value to reach IDR 169.1tn in 2024. The projection was made based on the total value of corporate bonds maturing in 2024 (IDR 153.1tn, 2023: IDR 126.9tn). According to Pefindo, the financial services sector will be the dominant sector in the corporate bond market, with multi-finance issuing IDR 26.3tn, banking IDR 24.7tn, special financial institutions IDR 14tn, non-multifinance financing IDR 12.1tn. Other sectors that might issue lots of corporate bonds next year include telecommunications (IDR 14.1tn), pulp & paper (IDR 8.3tn), mining (IDR 7.5tn), construction (IDR 5.4tn), property (IDR 5.1tn), and plantations (IDR 4.4tn). (Antarnews)

Global Economic News: US CPI inflation fell to 3.1% yoy in November (Oct: 3.2% yoy; Cons: 3.1% yoy). The core CPI inflation remained at 4% yoy (Oct: & Cons: 4% yoy). The data led to a slight decline in the probability of a Fed pivot in March to 42% (Prev: 44%), which shows that the market has not lost hope for a Fed pivot in 1Q24. (CNBC)

Domestic Economic News: BPS will update the inflation calculations for 2024. The update has been started with the 2022 cost of living survey to update the previous survey (2018). In addition, the scope of the survey has been expanded to 150 districts and cities (prev: 90 districts and cities). The number of consumer commodity packages surveyed had also been increased from 835 to 847. (Kontan)

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

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|-----|--------|------------|---------------|---------------|-------------|--------------|-------------------|-------------|-----------------|--------------------|----------------|----------|
| 1 | FR70 | 8/29/2013 | 3/15/2024 | 0.26 | 8.4% | 100.48 | 6.3% | 6.2% | 100.55 | 12.35 | Cheap | 0.25 |
| 2 | FR77 | 9/27/2018 | 5/15/2024 | 0.42 | 8.1% | 100.70 | 6.4% | 6.2% | 100.78 | 14.65 | Cheap | 0.42 |
| 3 | FR44 | 4/19/2007 | 9/15/2024 | 0.76 | 10.0% | 102.52 | 6.5% | 6.3% | 102.70 | 17.08 | Cheap | 0.72 |
| 4 | FR81 | 8/1/2019 | 6/15/2025 | 1.51 | 6.5% | 99.94 | 6.5% | 6.4% | 100.08 | 9.67 | Cheap | 1.43 |
| 5 | FR40 | 9/21/2006 | 9/15/2025 | 1.76 | 11.0% | 107.22 | 6.6% | 6.5% | 107.41 | 7.21 | Cheap | 1.59 |
| 6 | FR84 | 5/4/2020 | 2/15/2026 | 2.18 | 7.3% | 101.25 | 6.6% | 6.5% | 101.44 | 8.52 | Cheap | 2.02 |
| 7 | FR86 | 8/13/2020 | 4/15/2026 | 2.34 | 5.5% | 97.89 | 6.5% | 6.5% | 97.76 | (6.45) | Expensive | 2.19 |
| 8 | FR56 | 9/23/2010 | 9/15/2026 | 2.76 | 8.4% | 104.55 | 6.5% | 6.6% | 104.45 | (5.28) | Expensive | 2.45 |
| 9 | FR37 | 5/18/2006 | 9/15/2026 | 2.76 | 12.0% | 113.90 | 6.4% | 6.6% | 113.47 | (18.61) | Expensive | 2.36 |
| 10 | FR90 | 7/8/2021 | 4/15/2027 | 3.34 | 5.1% | 96.15 | 6.4% | 6.6% | 95.56 | (20.64) | Expensive | 3.06 |
| 11 | FR59 | 9/15/2011 | 5/15/2027 | 3.42 | 7.0% | 101.73 | 6.4% | 6.6% | 101.11 | (20.86) | Expensive | 3.06 |
| 12 | FR42 | 1/25/2007 | 7/15/2027 | 3.59 | 10.3% | 110.96 | 6.8% | 6.6% | 111.36 | 10.97 | Cheap | 3.04 |
| 13 | FR94 | 3/4/2022 | 1/15/2028 | 4.10 | 5.6% | 95.83 | 6.8% | 6.7% | 96.22 | 11.43 | Cheap | 3.64 |
| 14 | FR47 | 8/30/2007 | 2/15/2028 | 4.18 | 10.0% | 111.77 | 6.7% | 6.7% | 111.96 | 3.63 | Cheap | 3.49 |
| 15 | FR64 | 8/13/2012 | 5/15/2028 | 4.43 | 6.1% | 98.02 | 6.6% | 6.7% | 97.88 | (3.85) | Expensive | 3.89 |
| 16 | FR95 | 8/19/2022 | 8/15/2028 | 4.68 | 6.4% | 99.07 | 6.6% | 6.7% | 98.73 | (8.83) | Expensive | 4.06 |
| 17 | FR99 | 1/27/2023 | 1/15/2029 | 5.10 | 6.4% | 99.10 | 6.6% | 6.7% | 98.68 | (9.97) | Expensive | 4.34 |
| 18 | FR71 | 9/12/2013 | 3/15/2029 | 5.26 | 9.0% | 109.79 | 6.7% | 6.7% | 109.98 | 3.37 | Cheap | 4.22 |
| 19 | FR78 | 9/27/2018 | 5/15/2029 | 5.43 | 8.3% | 106.76 | 6.7% | 6.7% | 106.86 | 1.77 | Cheap | 4.44 |
| 20 | FR52 | 8/20/2009 | 8/15/2030 | 6.68 | 10.5% | 119.82 | 6.8% | 6.8% | 119.89 | 0.34 | Cheap | 5.03 |
| 21 | FR82 | 8/1/2019 | 9/15/2030 | 6.76 | 7.0% | 101.49 | 6.7% | 6.8% | 101.32 | (3.45) | Expensive | 5.36 |
| 22 | FRSDG1 | 10/27/2022 | 10/15/2030 | 6.85 | 7.4% | 102.80 | 6.9% | 6.8% | 103.35 | 9.75 | Cheap | 5.40 |
| 23 | FR87 | 8/13/2020 | 2/15/2031 | 7.18 | 6.5% | 98.62 | 6.7% | 6.8% | 98.53 | (1.68) | Expensive | 5.75 |
| 24 | FR85 | 5/4/2020 | 4/15/2031 | 7.35 | 7.8% | 105.51 | 6.8% | 6.8% | 105.63 | 1.69 | Cheap | 5.65 |
| 25 | FR73 | 8/6/2015 | 5/15/2031 | 7.43 | 8.8% | 111.47 | 6.8% | 6.8% | 111.44 | (0.83) | Expensive | 5.62 |
| 26 | FR54 | 7/22/2010 | 7/15/2031 | 7.59 | 9.5% | 115.89 | 6.8% | 6.8% | 116.02 | 1.55 | Cheap | 5.59 |
| 27 | FR91 | 7/8/2021 | 4/15/2032 | 8.35 | 6.4% | 97.73 | 6.7% | 6.8% | 97.46 | (4.61) | Expensive | 6.44 |
| 28 | FR58 | 7/21/2011 | 6/15/2032 | 8.52 | 8.3% | 109.50 | 6.8% | 6.8% | 109.38 | (1.86) | Expensive | 6.20 |
| 29 | FR74 | 11/10/2016 | 8/15/2032 | 8.68 | 7.5% | 104.69 | 6.8% | 6.8% | 104.65 | (0.93) | Expensive | 6.48 |
| 30 | FR96 | 8/19/2022 | 2/15/2033 | 9.19 | 7.0% | 102.24 | 6.7% | 6.8% | 101.42 | (12.11) | Expensive | 6.84 |
| 31 | FR65 | 8/30/2012 | 5/15/2033 | 9.43 | 6.6% | 99.64 | 6.7% | 6.8% | 98.85 | (11.64) | Expensive | 7.05 |
| 32 | FR100 | 8/24/2023 | 2/15/2034 | 10.19 | 6.6% | 99.72 | 6.7% | 6.8% | 98.74 | (13.72) | Expensive | 7.44 |
| 33 | FR68 | 8/1/2013 | 3/15/2034 | 10.26 | 8.4% | 111.43 | 6.8% | 6.8% | 111.50 | 0.59 | Cheap | 7.05 |
| 34 | FR80 | 7/4/2019 | 6/15/2035 | 11.52 | 7.5% | 105.56 | 6.8% | 6.8% | 105.45 | (1.37) | Expensive | 7.79 |
| 35 | FR72 | 7/9/2015 | 5/15/2036 | 12.43 | 8.3% | 111.51 | 6.9% | 6.8% | 111.90 | 4.19 | Cheap | 8.11 |
| 36 | FR88 | 1/7/2021 | 6/15/2036 | 12.52 | 6.3% | 96.41 | 6.7% | 6.8% | 95.28 | (13.77) | Expensive | 8.56 |
| 37 | FR45 | 5/24/2007 | 5/15/2037 | 13.43 | 9.8% | 124.42 | 6.9% | 6.8% | 125.50 | 10.36 | Cheap | 8.20 |
| 38 | FR93 | 1/6/2022 | 7/15/2037 | 13.60 | 6.4% | 96.68 | 6.8% | 6.8% | 96.08 | (7.11) | Expensive | 9.01 |
| 39 | FR75 | 8/10/2017 | 5/15/2038 | 14.43 | 7.5% | 106.48 | 6.8% | 6.8% | 106.13 | (3.84) | Expensive | 9.07 |
| 40 | FR98 | 9/15/2022 | 6/15/2038 | 14.52 | 7.1% | 103.16 | 6.8% | 6.8% | 102.72 | (4.74) | Expensive | 9.10 |
| 41 | FR50 | 1/24/2008 | 7/15/2038 | 14.60 | 10.5% | 132.19 | 7.0% | 6.8% | 133.62 | 12.46 | Cheap | 8.43 |
| 42 | FR79 | 1/7/2019 | 4/15/2039 | 15.35 | 8.4% | 114.04 | 6.9% | 6.8% | 114.56 | 4.79 | Cheap | 9.10 |
| 43 | FR83 | 11/7/2019 | 4/15/2040 | 16.35 | 7.5% | 106.07 | 6.9% | 6.8% | 106.50 | 4.06 | Cheap | 9.65 |
| 44 | FR57 | 4/21/2011 | 5/15/2041 | 17.44 | 9.5% | 124.49 | 7.0% | 6.8% | 126.89 | 20.09 | Cheap | 9.52 |
| 45 | FR62 | 2/9/2012 | 4/15/2042 | 18.35 | 6.4% | 97.00 | 6.7% | 6.8% | 95.18 | (18.00) | Expensive | 10.71 |
| 46 | FR92 | 7/8/2021 | 6/15/2042 | 18.52 | 7.1% | 103.45 | 6.8% | 6.8% | 102.97 | (4.56) | Expensive | 10.39 |
| 47 | FR97 | 8/19/2022 | 6/15/2043 | 19.52 | 7.1% | 103.03 | 6.8% | 6.8% | 103.02 | (0.17) | Expensive | 10.64 |
| 48 | FR67 | 7/18/2013 | 2/15/2044 | 20.19 | 8.8% | 118.66 | 7.0% | 6.8% | 120.69 | 16.28 | Cheap | 10.41 |
| 49 | FR76 | 9/22/2017 | 5/15/2048 | 24.44 | 7.4% | 104.93 | 7.0% | 6.9% | 106.16 | 9.98 | Cheap | 11.72 |
| 50 | FR89 | 1/7/2021 | 8/15/2051 | 27.69 | 6.9% | 98.75 | 7.0% | 6.9% | 100.23 | 12.00 | Cheap | 12.40 |

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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 | 0.59 | 4.0% | 98.46 | 6.7% | 7.2% | 98.19 | (44.87) | Expensive | 0.58 |
| 2 | PBS26 | 10/17/2019 | 10/15/2024 | 0.84 | 6.6% | 100.31 | 6.2% | 7.1% | 99.64 | (84.83) | Expensive | 0.82 |
| 3 | PBS36 | 8/25/2022 | 8/15/2025 | 1.68 | 5.4% | 97.77 | 6.8% | 6.8% | 97.70 | (4.26) | Expensive | 1.61 |
| 4 | PBS17 | 1/11/2018 | 10/15/2025 | 1.84 | 6.1% | 99.02 | 6.7% | 6.8% | 98.81 | (12.42) | Expensive | 1.74 |
| 5 | PBS32 | 7/29/2021 | 7/15/2026 | 2.59 | 4.9% | 95.77 | 6.7% | 6.7% | 95.61 | (6.41) | Expensive | 2.43 |
| 6 | PBS21 | 12/5/2018 | 11/15/2026 | 2.93 | 8.5% | 104.11 | 6.9% | 6.7% | 104.63 | 18.42 | Cheap | 2.61 |
| 7 | PBS3 | 2/2/2012 | 1/15/2027 | 3.10 | 6.0% | 98.32 | 6.6% | 6.7% | 98.00 | (11.74) | Expensive | 2.81 |
| 8 | PBS20 | 10/22/2018 | 10/15/2027 | 3.84 | 9.0% | 107.16 | 6.8% | 6.7% | 107.61 | 12.10 | Cheap | 3.27 |
| 9 | PBS18 | 6/4/2018 | 5/15/2028 | 4.43 | 7.6% | 103.02 | 6.8% | 6.7% | 103.39 | 9.32 | Cheap | 3.79 |
| 10 | PBS30 | 6/4/2021 | 7/15/2028 | 4.59 | 5.9% | 97.20 | 6.6% | 6.7% | 96.67 | (13.97) | Expensive | 4.01 |
| 11 | PBSG1 | 9/22/2022 | 9/15/2029 | 5.76 | 6.6% | 99.68 | 6.7% | 6.8% | 99.36 | (7.25) | Expensive | 4.76 |
| 12 | PBS23 | 5/15/2019 | 5/15/2030 | 6.43 | 8.1% | 106.24 | 6.9% | 6.8% | 106.90 | 12.14 | Cheap | 5.09 |
| 13 | PBS12 | 1/28/2016 | 11/15/2031 | 7.93 | 8.9% | 112.61 | 6.8% | 6.8% | 112.39 | (3.79) | Expensive | 5.88 |
| 14 | PBS24 | 5/28/2019 | 5/15/2032 | 8.43 | 8.4% | 109.38 | 6.9% | 6.8% | 109.71 | 4.65 | Cheap | 6.21 |
| 15 | PBS25 | 5/29/2019 | 5/15/2033 | 9.43 | 8.4% | 109.66 | 7.0% | 6.9% | 110.35 | 9.20 | Cheap | 6.72 |
| 16 | PBS29 | 1/14/2021 | 3/15/2034 | 10.26 | 6.4% | 96.04 | 6.9% | 6.9% | 96.29 | 3.38 | Cheap | 7.42 |
| 17 | PBS22 | 1/24/2019 | 4/15/2034 | 10.35 | 8.6% | 112.44 | 6.9% | 6.9% | 112.72 | 3.19 | Cheap | 7.08 |
| 18 | PBS37 | 1/12/2023 | 3/15/2036 | 12.27 | 6.9% | 100.38 | 6.8% | 6.9% | 99.61 | (9.55) | Expensive | 8.25 |
| 19 | PBS4 | 2/16/2012 | 2/15/2037 | 13.19 | 6.1% | 92.72 | 7.0% | 6.9% | 92.85 | 1.54 | Cheap | 8.93 |
| 20 | PBS34 | 1/13/2022 | 6/15/2039 | 15.52 | 6.5% | 96.15 | 6.9% | 7.0% | 95.62 | (5.77) | Expensive | 9.60 |
| 21 | PBS7 | 9/29/2014 | 9/15/2040 | 16.77 | 9.0% | 118.88 | 7.1% | 7.0% | 119.80 | 8.04 | Cheap | 9.30 |
| 22 | PBS35 | 3/30/2022 | 3/15/2042 | 18.27 | 6.8% | 96.14 | 7.1% | 7.0% | 97.53 | 13.84 | Cheap | 10.29 |
| 23 | PBS5 | 5/2/2013 | 4/15/2043 | 19.35 | 6.8% | 99.64 | 6.8% | 7.0% | 97.38 | (21.73) | Expensive | 10.81 |
| 24 | PBS28 | 7/23/2020 | 10/15/2046 | 22.86 | 7.8% | 106.66 | 7.2% | 7.0% | 108.24 | 13.17 | Cheap | 11.11 |
| 25 | PBS33 | 1/13/2022 | 6/15/2047 | 23.52 | 6.8% | 96.85 | 7.0% | 7.0% | 96.87 | 0.17 | Cheap | 11.57 |
| 26 | PBS15 | 7/21/2017 | 7/15/2047 | 23.61 | 8.0% | 110.60 | 7.1% | 7.0% | 111.17 | 4.52 | Cheap | 11.24 |

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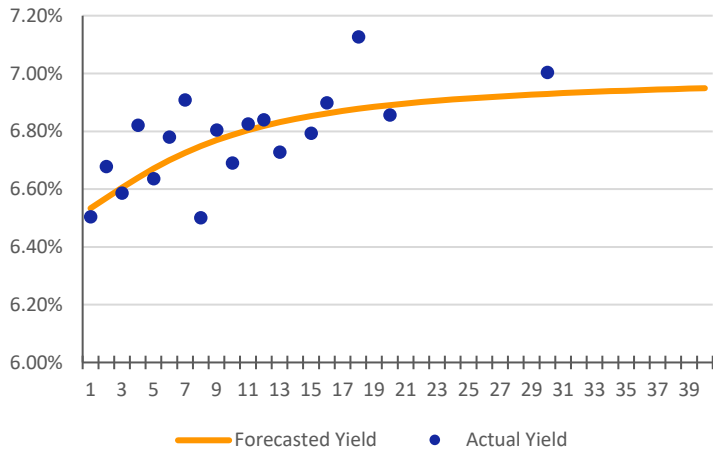


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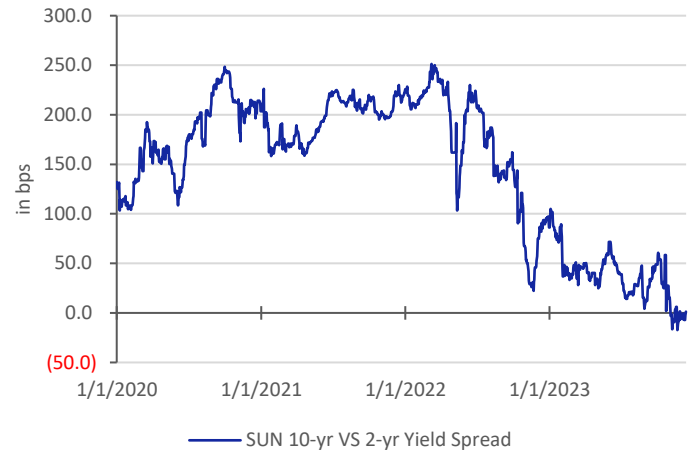
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Chart 1. Samuel's Yield Curve Forecast



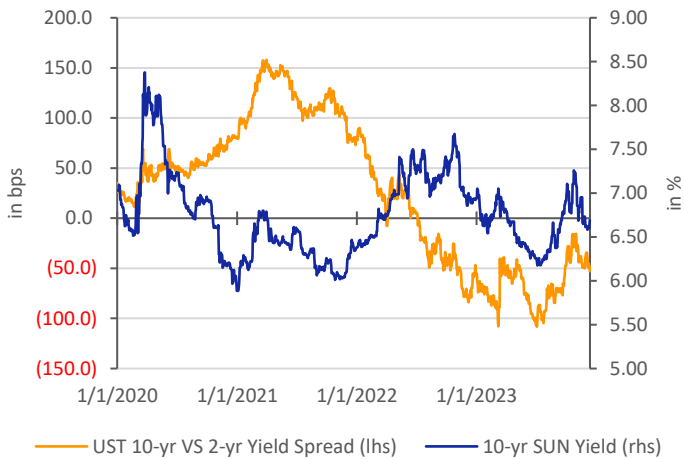
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



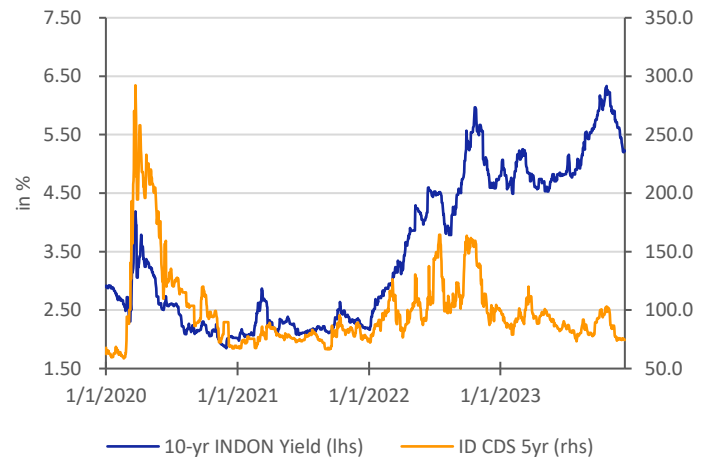
Source: Bloomberg

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



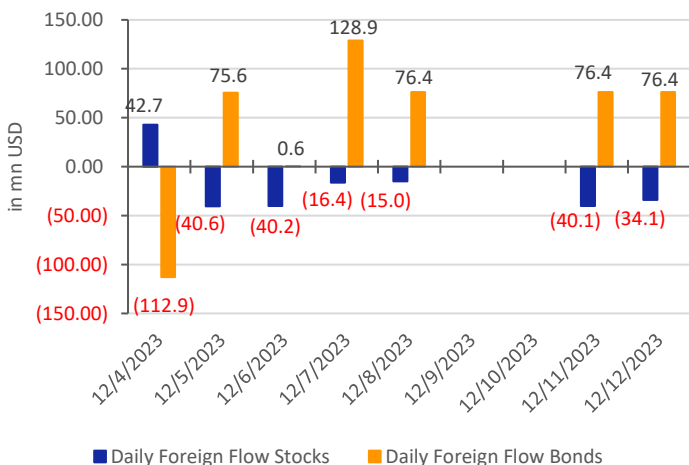
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



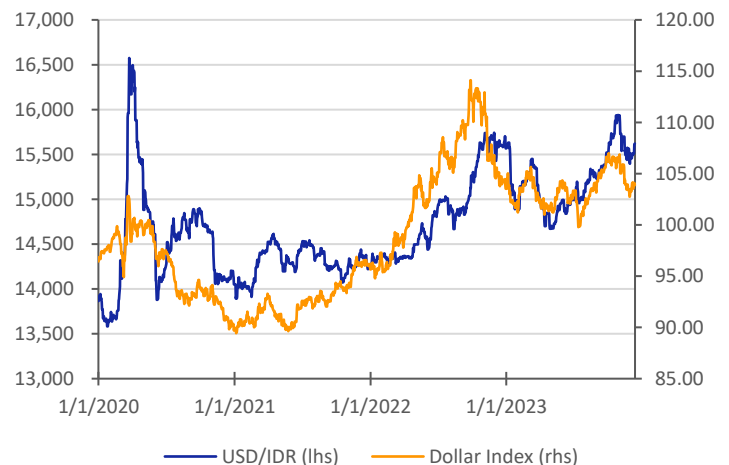
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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