

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

Asa pasar terhadap ekspektasi *dovish pivot* The Fed masih belum pupus

Rilis data inflasi CPI Amerika Serikat untuk bulan November yang sejalan dengan konsensus membuat pasar mulai ragu terhadap peluang terjadinya *dovish pivot* di 1Q24. Kenaikan laju inflasi inti bulanan CPI November menjadi 0.285% mom (Oct: 0.227% mom) disebabkan oleh naiknya laju inflasi *supercore* menjadi 0.441% mom (Oct: 0.215% mom) yang didominasi oleh biaya sewa rumah dan kesehatan. Akan tetapi, rilis data ini tidak membuat pasar kehilangan harapan terhadap peluang terjadinya *dovish pivot* di 1Q24 (lihat *global economic news*). Respon para pelaku pasar obligasi global juga lebih tenang, yang terlihat dari penurunan tipis yield 10Y UST dan Bund masing-masing -3 dan -4 bps menjadi 4.2% dan 2.23%. Indeks EMBI untuk obligasi *emerging market* mencetak kenaikan 0.2%. Berdasarkan kondisi ini, kami memprediksi yield 10Y INDOGB akan bergerak stabil di rentang 6.65-6.75%, diikuti dengan pergerakan serupa untuk instrumen 2Y dan 5Y. Rupiah berpotensi terapresiasi menuju rentang IDR 15,000-16,000 per USD.

Fixed Income News: Pefindo proyeksikan penerbitan obligasi korporasi capai IDR 169.1tn di 2024. Hal ini didasarkan pada besaran obligasi korporasi jatuh tempo 2024 IDR 153.1tn (2023: IDR 126.9tn). Menurut Pefindo, penerbitan obligasi korporasi 2024 akan didominasi oleh sektor jasa keuangan dengan rincian sub-sektor *multifinance* IDR 26.3tn, perbankan IDR 24.7tn, lembaga keuangan khusus IDR 14tn, serta pembiayaan *non-multifinance* senilai IDR 12.1tn. Sektor lainnya yang berpotensi menerbitkan obligasi dengan nilai yang besar adalah telekomunikasi (IDR 14.1tn), *pulp & paper* (IDR 8.3tn), pertambangan (IDR 7.5tn), konstruksi (IDR 5.4tn), properti (IDR 5.1tn), dan perkebunan (IDR 4.4tn). (*Antaranews*)

Global Economic News: Inflasi CPI AS bulan November turun sesuai konsensus menjadi 3.1% yoy (Oct: 3.2% yoy; Cons: 3.1% yoy). Inflasi inti CPI bertahan di 4% yoy seperti yang diperkirakan konsensus (Oct: & Cons: 4% yoy). Akibat rilis data inflasi CPI bulan November, probabilita pemangkasan suku bunga the Fed di bulan Maret turun tipis menjadi 42% (Prev: 44%) yang menunjukkan pasar masih belum kehilangan harapan atas peluang terjadinya *dovish pivot* The Fed di 1Q24. (*CNBC*)

Domestic Economic News: BPS akan muktahirkan perhitungan inflasi 2024 dengan tahun dasar 2022. Langkah pemuktahiran tersebut sudah dilakukan melalui pelaksanaan survei biaya hidup 2022 untuk memperbaharui survei sebelumnya pada tahun 2018. Selain itu, jangkauan survei diperluas menjadi 150 kabupaten dan kota dari sebelumnya hanya 90 kabupaten dan kota. Jumlah paket komoditas konsumsi yang disurvei juga meningkat dari 835 paket menjadi 847 paket. (*Kontan*)

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

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13 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	0.26	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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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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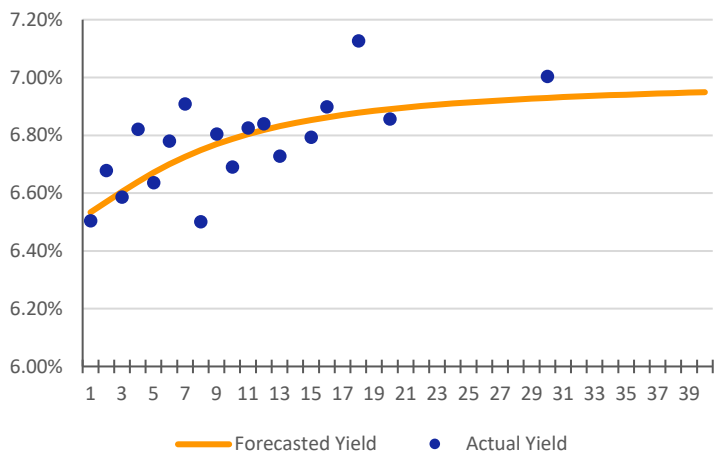


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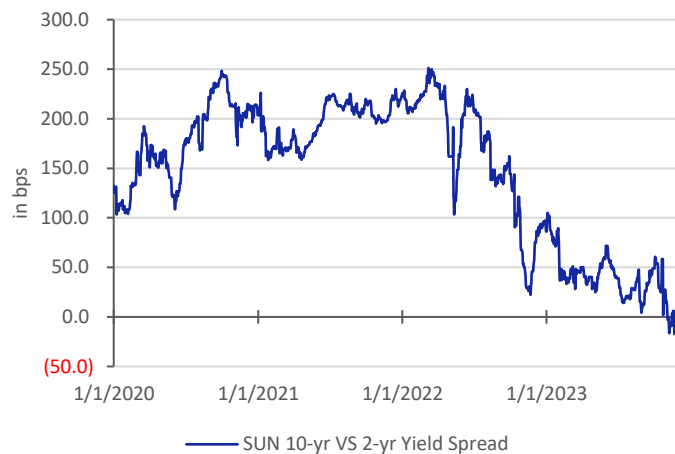
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Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



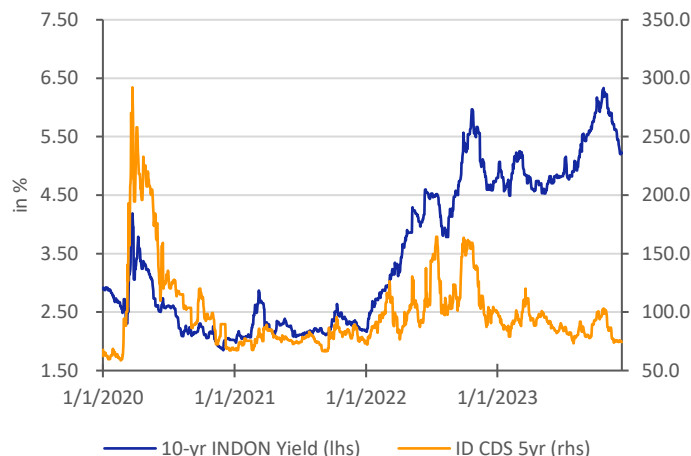
Source: Bloomberg

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



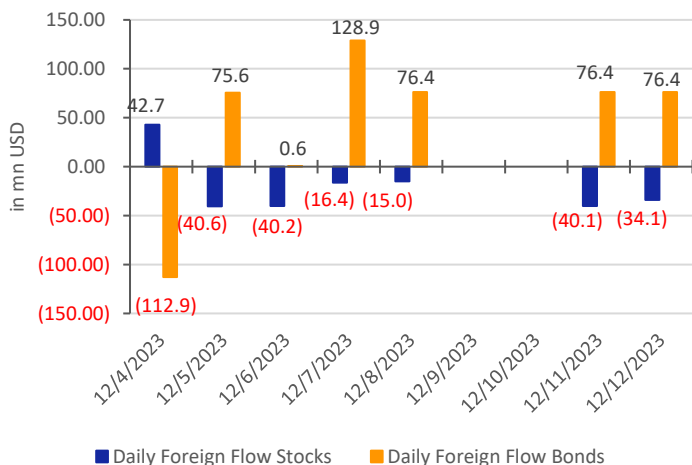
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



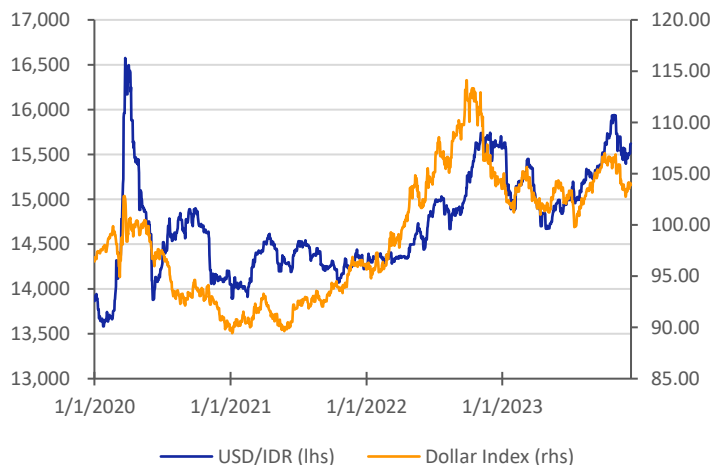
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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13 December 2023

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