

Economic and Fixed Income Indicators

Currencies	12/13/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.7	(0.1)	1.6
GBP/USD	1.26	0.4	(0.0)	4.4
AUD/USD	0.67	1.6	0.9	(2.2)
USD/CHF	0.87	(0.4)	(0.4)	(5.7)
USD/JPY	142.9	(1.8)	(3.6)	9.0
Dollar Index	102.9	(1.0)	(0.6)	(0.6)
Bloomberg Asia Dollar Index	91.8	(0.1)	(0.8)	(2.9)
USD/KRW	1,320	0.5	2.3	4.3
USD/SGD	1.33	(0.6)	(0.3)	(0.5)
USD/CNY	7.17	(0.1)	0.5	3.9
USD/INR	83.4	0.0	0.0	0.8
USD/IDR	15,660	0.3	1.0	0.6
USD/IDR 1 Month NDF	15,449	(0.8)	(0.7)	(0.5)
USD/MYR	4.71	0.5	1.0	6.9
USD/THB	35.8	0.4	1.7	3.4
USD/PHP	56.1	0.9	1.0	0.6

Rates	12/13/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.02	(18.4)	(31.0)	14.2
Germany Bund 10-Year	2.17	(5.3)	(27.4)	(39.8)
Japan JGB 10-Year	0.69	(2.7)	2.2	27.2
US SOFR Overnight	5.31	0.0	(2.0)	101.0
LIBOR 1-Month	5.48	0.0	2.4	108.8
Indonesia INDOGB 10-Year	6.76	6.7	12.8	(18.3)
Indonesia INDOGB 5-Year	6.70	5.9	2.9	49.1
Indonesia INDOGB 2-Year	6.67	(0.9)	0.6	59.2
INDOGB-UST (bp)	274.06	25.1	43.8	(32.5)
Indonesia INDON 10-Year	5.20	(1.7)	(24.3)	40.5
Indonesia INDON 5-Year	4.93	(1.6)	(17.6)	23.9
Indonesia INDON 2-Year	5.11	0.9	(11.8)	31.6
INDON-UST (bp)	118.46	16.7	6.7	26.3
Indonesia Corporate AAA 10-Year	7.52	6.8	11.3	(23.2)
Indonesia Corporate AAA 5-Year	7.36	5.9	0.5	55.6
Indonesia Corporate AAA 2-Year	7.26	(0.8)	(2.8)	77.5
INDONIA	5.83	(7.3)	(10.0)	80.2
JIBOR 1-Month	6.65	0.0	0.0	45.0

Bond Indexes	12/13/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	181.0	0.0	1.0	2.9
EMBI Global Index	826.7	0.7	2.1	7.6
iShare USD EMBI Index	87.0	0.6	1.7	2.8
ICBI Index	370.1	(0.1)	(0.0)	7.3
IDMA Index	100.8	(0.0)	(0.2)	3.5
INDOBeX Government Bond Index	362.1	(0.1)	(0.0)	7.4
INDOBeX Corporate Bond Index	419.6	(0.0)	0.2	7.0

Prices	12/13/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	72.5	(2.4)	(3.7)	(27.2)
JCI	7,075	(0.7)	(0.1)	3.3
LQ 45	933	(0.9)	0.3	(0.5)
IDX 80	129	(1.0)	0.1	(1.5)
S&P-Goldman Sachs Commodity Index	523.1	0.2	(6.1)	(14.3)
FR0095	98.90	(0.2)	(0.1)	(0.2)
FR0096	101.75	(0.5)	(0.9)	1.2
FR0097	102.73	(0.3)	0.2	2.6
FR0098	102.65	(0.5)	(0.4)	2.2

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
12/14/2023 19:00	UK	Bank of England Bank Rate	14-Dec	5.25%	5.25%
12/14/2023 20:15	EC	ECB Main Refinancing Rate	14-Dec	4.50%	4.50%
12/14/2023 20:15	EC	ECB Marginal Lending Facility	14-Dec	4.75%	4.75%
12/14/2023 20:15	EC	ECB Deposit Facility Rate	14-Dec	4.00%	4.00%

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

Gap IHSG Vs. LQ 45 & IDX 80 tekan Rupiah, SBN; Pasar proyeksikan pemangkasan 150 bps Vs. Fed: 75 bps

Aksi jual terbatas terjadi di pasar SBN kemarin yang tercermin dari kenaikan Yield 5Y dan 10Y INDOGB masing-masing 6 dan 7 bps menjadi 6.76% dan 6.7% kemarin (13/12) akibat depresiasi Rupiah. Depresiasi tersebut disebabkan oleh arus keluar modal asing dari IHSG yang berlangsung sejak hari Selasa pekan lalu (5/12) dengan total nilai USD 238.9mn (lihat Chart 5). Walaupun IHSG mencatat kenaikan 3.3% ytd hingga 7,075 per (13/12), indeks LQ 45 dan IDX 80 mencatat kontraksi masing-masing -0.5% dan -1.5% ytd yang mengindikasikan ketidakseimbangan pergerakan antara saham blue chip dengan saham-saham lainnya terutama sejumlah saham IPO, seperti CUAN (naik 4,042.3% ytd), BREN (676.9% ytd), dan AMMN (306% ytd). Tampaknya hal ini memicu kekhawatiran investor asing atas fundamental IHSG. Sementara itu, euforia spekulatif melanda pasar global setelah rilis data inflasi PPI Amerika Serikat yang lebih rendah dibandingkan konsensus (lihat global economic news) dan pengumuman proyeksi FOMC Desember dengan naiknya pemangkasan suku bunga The Fed 2024 menjadi 75 bps (Sep: 50 bps). Pasar memperkirakan suku bunga Fed akan turun 150 bps menjadi 4.5% di 2024 dengan peluang dovish pivot terjadi di 1Q24 (Maret). Akibatnya, indeks obligasi EMBI untuk emerging market naik 0.7% dan yield 10Y UST dan Bund masing-masing turun -18 dan -5 bps menjadi 4.02% dan 2.17%. Yield 10Y INDOGB berpotensi turun menuju rentang 6.6-6.7%, yang diikuti apresiasi Rupiah menuju rentang IDR 14,500-15,500 per USD.

Fixed Income News: Tingkat permintaan lelang SUN turun menjadi IDR 41.2tn (28/11: IDR 48.7tn). Tingkat permintaan SUN turun melebihi proyeksi kami (IDR 43-47tn) akibat sikap hati-hati para pelaku pasar menjelang rilis data inflasi CPI AS. Nilai penerbitan SUN baru juga turun menjadi IDR 19tn (28/11: IDR 19.2tn). Alokasi terbesar lelang SUN tercatat pada seri FR0101 (IDR 7.3tn) dan FR0100 (IDR 4.3tn). (DJPPR)

Global Economic News: Inflasi PPI AS bulan November turun melebihi konsensus menjadi 0.9% yoy (Oct: 1.2% yoy; Cons: 1% yoy). Penurunan inflasi PPI yang melebihi proyeksi para pelaku pasar memungkinkan penurunan laju inflasi inti PCE bulanan di bawah 0.1% mom pada bulan November (CPI: 0.285% mom). Sehingga, spekulasi terhadap dovish pivot The Fed di 1Q24 (Maret) kembali meningkat dengan probabilitas 66%. (Wall Street Journal)

Domestic Economic News: Pemerintah tunda implementasi NIK sebagai pengganti NPWP hingga 1 Juli 2024 (Prev: 1 Januari 2024). Penundaan tersebut disebabkan oleh penundaan implementasi Coretax Administration System (CTAS) hingga waktu yang sama dan diatur dalam Peraturan Menteri Keuangan (PMK) No. 112/PMK.03/2022. (Bisnis Indonesia)

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

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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	FR70	8/29/2013	3/15/2024	0.26	8.4%	100.50	6.2%	6.2%	100.55	1.66	Cheap	0.25
2	FR77	9/27/2018	5/15/2024	0.42	8.1%	100.67	6.4%	6.2%	100.78	20.71	Cheap	0.42
3	FR44	4/19/2007	9/15/2024	0.76	10.0%	102.49	6.5%	6.3%	102.70	21.08	Cheap	0.72
4	FR81	8/1/2019	6/15/2025	1.51	6.5%	99.93	6.6%	6.4%	100.08	10.74	Cheap	1.43
5	FR40	9/21/2006	9/15/2025	1.76	11.0%	107.22	6.6%	6.5%	107.41	7.03	Cheap	1.59
6	FR84	5/4/2020	2/15/2026	2.18	7.3%	101.26	6.6%	6.5%	101.44	8.17	Cheap	2.02
7	FR86	8/13/2020	4/15/2026	2.34	5.5%	97.81	6.5%	6.5%	97.76	(2.39)	Expensive	2.19
8	FR56	9/23/2010	9/15/2026	2.76	8.4%	104.51	6.5%	6.6%	104.45	(3.81)	Expensive	2.45
9	FR37	5/18/2006	9/15/2026	2.76	12.0%	113.90	6.4%	6.6%	113.47	(18.63)	Expensive	2.36
10	FR90	7/8/2021	4/15/2027	3.34	5.1%	95.93	6.5%	6.6%	95.56	(12.75)	Expensive	3.06
11	FR59	9/15/2011	5/15/2027	3.42	7.0%	101.28	6.6%	6.6%	101.11	(5.95)	Expensive	3.06
12	FR42	1/25/2007	7/15/2027	3.59	10.3%	110.94	6.8%	6.6%	111.36	11.43	Cheap	3.04
13	FR94	3/4/2022	1/15/2028	4.10	5.6%	95.85	6.8%	6.7%	96.22	10.73	Cheap	3.64
14	FR47	8/30/2007	2/15/2028	4.18	10.0%	111.69	6.7%	6.7%	111.96	5.79	Cheap	3.49
15	FR64	8/13/2012	5/15/2028	4.43	6.1%	97.89	6.7%	6.7%	97.88	(0.32)	Expensive	3.89
16	FR95	8/19/2022	8/15/2028	4.68	6.4%	98.90	6.6%	6.7%	98.73	(4.59)	Expensive	4.06
17	FR99	1/27/2023	1/15/2029	5.10	6.4%	99.11	6.6%	6.7%	98.68	(10.35)	Expensive	4.34
18	FR71	9/12/2013	3/15/2029	5.26	9.0%	109.74	6.8%	6.7%	109.98	4.56	Cheap	4.22
19	FR78	9/27/2018	5/15/2029	5.43	8.3%	106.68	6.8%	6.7%	106.86	3.45	Cheap	4.44
20	FR52	8/20/2009	8/15/2030	6.68	10.5%	119.72	6.8%	6.8%	119.89	2.04	Cheap	5.03
21	FR82	8/1/2019	9/15/2030	6.76	7.0%	101.30	6.8%	6.8%	101.32	0.10	Cheap	5.36
22	FRSDG1	10/27/2022	10/15/2030	6.85	7.4%	102.58	6.9%	6.8%	103.35	13.78	Cheap	5.39
23	FR87	8/13/2020	2/15/2031	7.18	6.5%	98.29	6.8%	6.8%	98.53	4.25	Cheap	5.75
24	FR85	5/4/2020	4/15/2031	7.35	7.8%	105.40	6.8%	6.8%	105.63	3.65	Cheap	5.65
25	FR73	8/6/2015	5/15/2031	7.43	8.8%	111.34	6.8%	6.8%	111.44	1.31	Cheap	5.62
26	FR54	7/22/2010	7/15/2031	7.59	9.5%	115.80	6.8%	6.8%	116.02	2.88	Cheap	5.59
27	FR91	7/8/2021	4/15/2032	8.35	6.4%	97.77	6.7%	6.8%	97.46	(5.13)	Expensive	6.44
28	FR58	7/21/2011	6/15/2032	8.52	8.3%	109.37	6.8%	6.8%	109.38	0.01	Cheap	6.20
29	FR74	11/10/2016	8/15/2032	8.68	7.5%	104.54	6.8%	6.8%	104.65	1.22	Cheap	6.48
30	FR96	8/19/2022	2/15/2033	9.19	7.0%	101.75	6.7%	6.8%	101.42	(5.05)	Expensive	6.84
31	FR65	8/30/2012	5/15/2033	9.43	6.6%	99.52	6.7%	6.8%	98.85	(9.86)	Expensive	7.04
32	FR100	8/24/2023	2/15/2034	10.19	6.6%	99.69	6.7%	6.8%	98.74	(13.37)	Expensive	7.44
33	FR68	8/1/2013	3/15/2034	10.26	8.4%	111.44	6.8%	6.8%	111.50	0.49	Cheap	7.05
34	FR80	7/4/2019	6/15/2035	11.52	7.5%	105.45	6.8%	6.8%	105.45	(0.05)	Expensive	7.78
35	FR72	7/9/2015	5/15/2036	12.43	8.3%	111.47	6.9%	6.8%	111.90	4.61	Cheap	8.11
36	FR88	1/7/2021	6/15/2036	12.52	6.3%	96.25	6.7%	6.8%	95.28	(11.78)	Expensive	8.55
37	FR45	5/24/2007	5/15/2037	13.43	9.8%	124.41	6.9%	6.8%	125.50	10.43	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%	106.40	6.8%	6.8%	106.13	(3.02)	Expensive	9.07
40	FR98	9/15/2022	6/15/2038	14.52	7.1%	102.65	6.8%	6.8%	102.72	0.80	Cheap	9.08
41	FR50	1/24/2008	7/15/2038	14.60	10.5%	132.22	6.9%	6.8%	133.62	12.25	Cheap	8.43
42	FR79	1/7/2019	4/15/2039	15.35	8.4%	114.02	6.9%	6.8%	114.56	4.94	Cheap	9.10
43	FR83	11/7/2019	4/15/2040	16.35	7.5%	105.92	6.9%	6.8%	106.50	5.59	Cheap	9.65
44	FR57	4/21/2011	5/15/2041	17.44	9.5%	124.48	7.0%	6.8%	126.89	20.14	Cheap	9.52
45	FR62	2/9/2012	4/15/2042	18.35	6.4%	96.92	6.7%	6.8%	95.18	(17.23)	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%	102.73	6.9%	6.8%	103.02	2.60	Cheap	10.63
48	FR67	7/18/2013	2/15/2044	20.19	8.8%	118.66	7.0%	6.8%	120.69	16.26	Cheap	10.41
49	FR76	9/22/2017	5/15/2048	24.44	7.4%	104.85	7.0%	6.9%	106.16	10.60	Cheap	11.72
50	FR89	1/7/2021	8/15/2051	27.69	6.9%	98.84	7.0%	6.9%	100.23	11.26	Cheap	12.41

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1	PBS31	7/29/2021	7/15/2024	0.59	4.0%	98.49	6.7%	7.2%	98.19	(50.63)	Expensive	0.58
2	PBS26	10/17/2019	10/15/2024	0.84	6.6%	100.29	6.3%	7.1%	99.64	(81.72)	Expensive	0.82
3	PBS36	8/25/2022	8/15/2025	1.68	5.4%	97.87	6.7%	6.8%	97.70	(10.72)	Expensive	1.61
4	PBS17	1/11/2018	10/15/2025	1.84	6.1%	98.94	6.7%	6.8%	98.81	(8.04)	Expensive	1.74
5	PBS32	7/29/2021	7/15/2026	2.59	4.9%	95.79	6.7%	6.7%	95.61	(7.29)	Expensive	2.43
6	PBS21	12/5/2018	11/15/2026	2.93	8.5%	104.13	6.9%	6.7%	104.63	17.77	Cheap	2.61
7	PBS3	2/2/2012	1/15/2027	3.10	6.0%	98.12	6.7%	6.7%	98.00	(4.55)	Expensive	2.81
8	PBS20	10/22/2018	10/15/2027	3.84	9.0%	107.16	6.8%	6.7%	107.61	11.93	Cheap	3.27
9	PBS18	6/4/2018	5/15/2028	4.43	7.6%	102.98	6.8%	6.7%	103.39	10.27	Cheap	3.79
10	PBS30	6/4/2021	7/15/2028	4.59	5.9%	97.56	6.5%	6.7%	96.67	(23.46)	Expensive	4.01
11	PBSG1	9/22/2022	9/15/2029	5.76	6.6%	99.57	6.7%	6.8%	99.36	(4.87)	Expensive	4.76
12	PBS23	5/15/2019	5/15/2030	6.43	8.1%	106.08	6.9%	6.8%	106.90	15.22	Cheap	5.09
13	PBS12	1/28/2016	11/15/2031	7.93	8.9%	112.88	6.7%	6.8%	112.39	(7.91)	Expensive	5.89
14	PBS24	5/28/2019	5/15/2032	8.43	8.4%	109.08	6.9%	6.8%	109.71	9.14	Cheap	6.21
15	PBS25	5/29/2019	5/15/2033	9.43	8.4%	109.34	7.0%	6.9%	110.35	13.66	Cheap	6.71
16	PBS29	1/14/2021	3/15/2034	10.26	6.4%	95.69	7.0%	6.9%	96.29	8.33	Cheap	7.42
17	PBS22	1/24/2019	4/15/2034	10.35	8.6%	111.81	7.0%	6.9%	112.72	11.14	Cheap	7.06
18	PBS37	1/12/2023	3/15/2036	12.27	6.9%	100.39	6.8%	6.9%	99.61	(9.64)	Expensive	8.25
19	PBS4	2/16/2012	2/15/2037	13.19	6.1%	92.67	7.0%	6.9%	92.85	2.13	Cheap	8.93
20	PBS34	1/13/2022	6/15/2039	15.52	6.5%	96.40	6.9%	7.0%	95.62	(8.47)	Expensive	9.61
21	PBS7	9/29/2014	9/15/2040	16.77	9.0%	119.72	7.0%	7.0%	119.80	0.41	Cheap	9.32
22	PBS35	3/30/2022	3/15/2042	18.27	6.8%	96.57	7.1%	7.0%	97.53	9.55	Cheap	10.31
23	PBS5	5/2/2013	4/15/2043	19.35	6.8%	99.22	6.8%	7.0%	97.38	(17.74)	Expensive	10.79
24	PBS28	7/23/2020	10/15/2046	22.86	7.8%	107.20	7.1%	7.0%	108.24	8.59	Cheap	11.14
25	PBS33	1/13/2022	6/15/2047	23.52	6.8%	96.85	7.0%	7.0%	96.87	0.21	Cheap	11.57
26	PBS15	7/21/2017	7/15/2047	23.61	8.0%	110.74	7.1%	7.0%	111.17	3.38	Cheap	11.25

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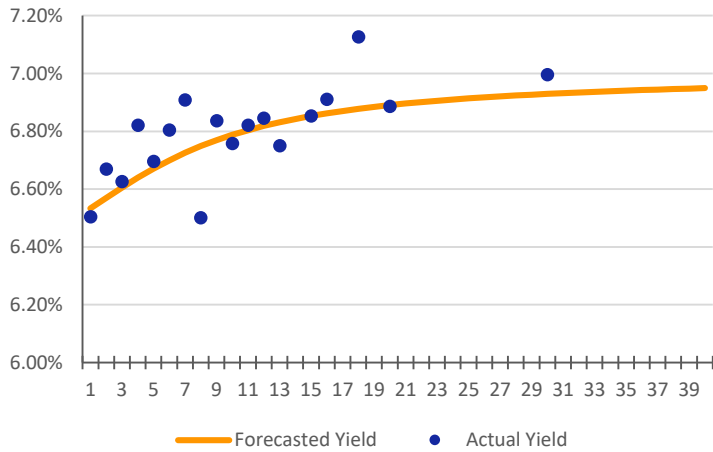


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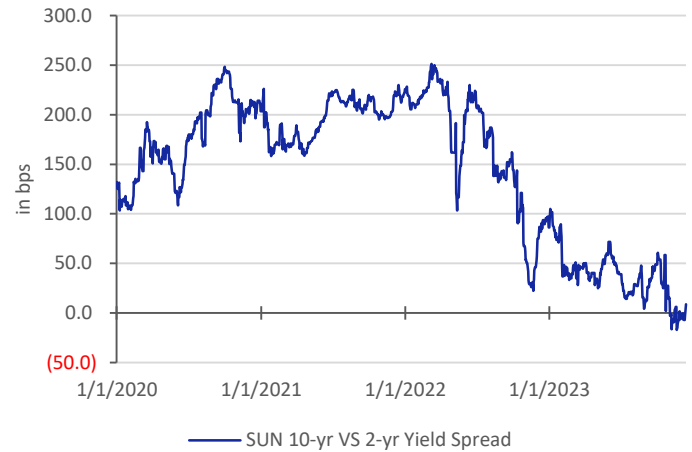
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Chart 1. Samuel's Yield Curve Forecast



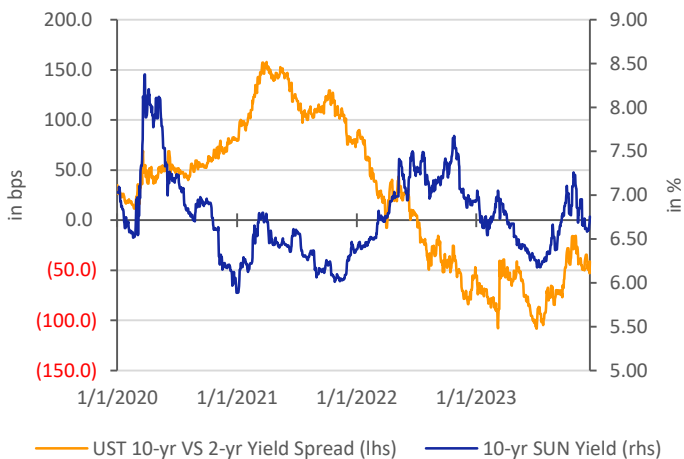
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



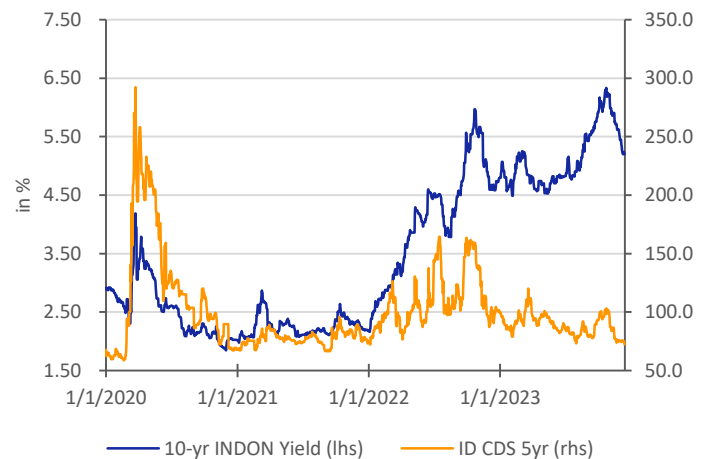
Source: Bloomberg

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



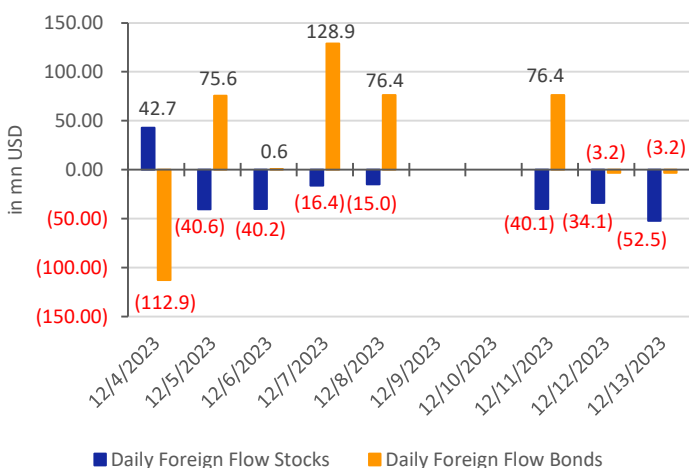
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



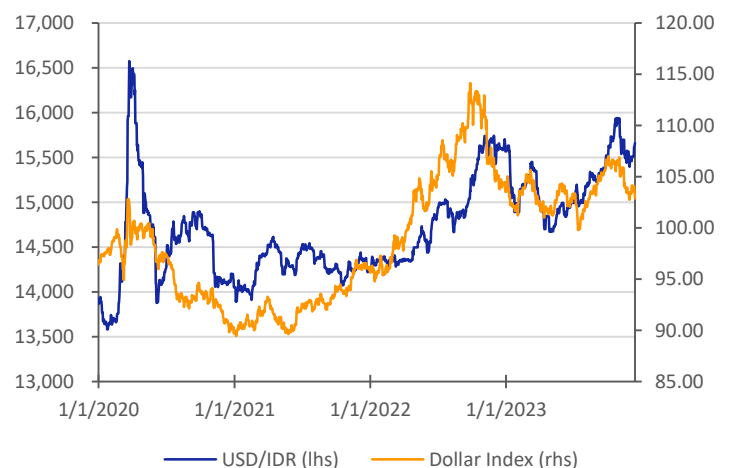
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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