

Economic and Fixed Income Indicators

Currencies	12/14/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	1.1	1.0	2.7
GBP/USD	1.28	1.2	1.1	5.7
AUD/USD	0.67	0.6	1.4	(1.7)
USD/CHF	0.87	(0.5)	(0.9)	(6.2)
USD/JPY	141.9	(0.7)	(4.3)	8.2
Dollar Index	102.0	(0.9)	(1.5)	(1.5)
Bloomberg Asia Dollar Index	92.7	1.0	0.2	(2.0)
USD/KRW	1,295	(1.9)	0.4	2.4
USD/SGD	1.33	(0.4)	(0.7)	(0.9)
USD/CNY	7.11	(0.8)	(0.3)	3.1
USD/INR	83.3	(0.1)	(0.1)	0.7
USD/IDR	15,497	(1.0)	(0.1)	(0.5)
USD/IDR 1 Month NDF	15,482	0.2	(0.5)	(0.3)
USD/MYR	4.67	(0.7)	0.2	6.1
USD/THB	35.0	(2.1)	(0.5)	1.2
USD/PHP	55.8	(0.5)	0.6	0.1

Rates	12/14/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.92	(9.6)	(40.6)	4.6
Germany Bund 10-Year	2.12	(5.4)	(32.8)	(45.2)
Japan JGB 10-Year	0.67	(2.0)	0.2	25.2
US SOFR Overnight	5.31	0.0	2.1	101.0
LIBOR 1-Month	5.48	0.0	2.0	108.5
Indonesia INDOGB 10-Year	6.63	(12.3)	0.5	(30.6)
Indonesia INDOGB 5-Year	6.53	(16.9)	(14.0)	32.2
Indonesia INDOGB 2-Year	6.61	(5.8)	(5.2)	53.4
INDOGB-UST (bp)	271.32	(2.7)	41.1	(35.2)
Indonesia INDON 10-Year	4.95	(25.3)	(49.6)	15.2
Indonesia INDON 5-Year	4.70	(22.4)	(40.0)	1.5
Indonesia INDON 2-Year	4.91	(19.8)	(31.6)	11.8
INDON-UST (bp)	102.72	(15.7)	(9.0)	10.6
Indonesia Corporate AAA 10-Year	7.39	(12.4)	(1.1)	(35.6)
Indonesia Corporate AAA 5-Year	7.19	(16.9)	(16.4)	38.7
Indonesia Corporate AAA 2-Year	7.20	(5.9)	(8.7)	71.6
INDONIA	5.86	3.2	(6.8)	83.4
JIBOR 1-Month	6.65	0.0	0.0	45.0

Bond Indexes	12/14/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	182.3	0.0	1.7	3.6
EMBI Global Index	841.3	1.8	3.9	9.5
iShare USD EMBI Index	88.3	1.4	3.1	4.2
ICBI Index	371.9	0.5	0.5	7.9
IDMA Index	101.2	0.4	0.2	3.9
INDOBeX Government Bond Index	363.9	0.5	0.5	7.9
INDOBeX Corporate Bond Index	420.3	0.2	0.3	7.1

Prices	12/14/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	68.9	(5.0)	(8.5)	(30.8)
JCI	7,176	1.4	1.3	4.7
LQ 45	956	2.4	2.8	2.0
IDX 80	131	2.0	2.1	0.5
S&P-Goldman Sachs Commodity Index	534.2	2.1	(4.1)	(12.4)
FR0095	99.48	0.6	0.5	0.4
FR0096	102.60	0.8	(0.1)	2.1
FR0097	102.77	0.0	0.2	2.6
FR0098	104.42	1.7	1.3	3.9

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
12/15/2023 08:20	CH	1-Yr Medium-Term Lending Facility Rate	15-Dec	2.50%	2.50%
12/15/2023 09:00	ID	Trade Balance	Nov	\$2970m	\$3480m
12/15/2023 09:00	ID	Exports YoY	Nov	-9.52%	-10.43%
12/15/2023 09:00	ID	Imports YoY	Nov	-0.19%	-2.42%

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

Euforia dovish pivot global berlanjut

Euforia global terhadap peluang dovish pivot The Fed di 1Q24 mendorong aksi beli besar-besaran di pasar SBN kemarin (14/12) yang tercermin dari penurunan yield INDOGB dan INDON untuk seluruh tenor. Penurunan yield INDOGB terbesar dicatat oleh tenor 5Y (-17 bps menjadi 6.53%) yang selanjutnya diikuti oleh tenor 10Y (-12 bps menjadi 6.63%) dan 2Y (-6 bps menjadi 6.61%). Sementara itu, penurunan yield INDON terbesar dicatat oleh tenor 10Y (-25 bps menjadi 4.95%), yang diikuti oleh tenor 5Y (-22 bps menjadi 4.7%) dan 2Y (-20 bps menjadi 4.91%). Meskipun yield INDOGB dan INDON turun tajam, yield spread antara kedua instrumen ini dengan US treasury masih kompetitif dengan besaran 271 bps untuk INDOGB dan 103 bps untuk INDON. Bullish rally di pasar SBN kemungkinan berlanjut hari ini karena aksi beli yang terus berlangsung di pasar global, yang ditandai dengan penurunan yield 10Y UST dan Bund masing-masing -10 dan -5 bps menjadi 3.92% dan 2.12%, serta kenaikan indeks obligasi EMBI untuk Emerging Market 1.8%. Kami memperkirakan peluang penurunan yield 10Y INDOGB sudah terbatas karena posisi yield saat ini berada pada batas bawah JIBOR 1M (6.66%), sehingga kami merekomendasikan investor untuk mempertimbangkan tenor 5Y dan 2Y maupun INDON. Sementara itu, Rupiah berpeluang terapresiasi ke rentang IDR 13,500-14,500 per USD karena pelemahan indeks dolar -0.9% menjadi 102 tadi malam.

Fixed Income News: PTPP berencana terbitkan obligasi korporasi pada bulan April 2024. Penerbitan obligasi tersebut rencananya hendak digunakan untuk membiayai belanja modal (capital expenditure) FY24 senilai IDR 1.5tn dan pembiayaan kembali (refinancing). Untuk memenuhi persyaratan administratif, PT Pembangunan Perumahan (PTPP) akan mengirim dokumen yang diperlukan ke Otoritas Jasa Keuangan bulan Maret 2023. (Emitennews)

Global Economic News: ECB dan BOE pertahankan suku bunga acuan masing-masing di 4.5% dan 5.25%. Selain itu, para pejabat dari Bank Sentral Eropa (ECB) dan Inggris (BOE) kembali menekankan komitmen mereka untuk mempertahankan suku bunga di level saat ini untuk waktu yang lebih lama. Akan tetapi, pernyataan mereka tidak digubris oleh para pelaku pasar global yang tengah mengalami euforia dovish pivot. Hal ini juga disebabkan oleh keputusan ECB merevisi turun proyeksi inflasi 2023 dan 2024 masing-masing menjadi 5.4% dan 2.7% (Prev: 5.6% & 3.2%). (Financial Times)

Domestic Economic News: Kemenparekraf targetkan 9.5-14.3 juta kunjungan wisatawan mancanegara di 2024. Target tersebut lebih tinggi dibandingkan target tahun ini sebesar 8.5 juta wisatawan. Berdasarkan data Kementerian Pariwisata dan Ekonomi Kreatif, jumlah kunjungan wisatawan mancanegara tahun ini sudah mencapai 9.5 juta per Oktober 2023 dengan estimasi kontribusi sebesar USD 7bn. (Emitennews)

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

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15 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	0.25	8.4%	100.44	6.4%	6.1%	100.55	22.43	Cheap	0.25
2	FR77	9/27/2018	5/15/2024	0.42	8.1%	100.66	6.4%	6.2%	100.80	23.00	Cheap	0.42
3	FR44	4/19/2007	9/15/2024	0.76	10.0%	102.72	6.2%	6.3%	102.73	(8.74)	Expensive	0.72
4	FR81	8/1/2019	6/15/2025	1.51	6.5%	99.99	6.5%	6.4%	100.16	12.29	Cheap	1.42
5	FR40	9/21/2006	9/15/2025	1.76	11.0%	107.29	6.5%	6.4%	107.51	7.34	Cheap	1.59
6	FR84	5/4/2020	2/15/2026	2.18	7.3%	101.41	6.5%	6.5%	101.56	6.61	Cheap	2.02
7	FR86	8/13/2020	4/15/2026	2.34	5.5%	97.81	6.5%	6.5%	97.89	3.77	Cheap	2.19
8	FR56	9/23/2010	9/15/2026	2.76	8.4%	104.56	6.5%	6.5%	104.60	(0.01)	Expensive	2.45
9	FR37	5/18/2006	9/15/2026	2.76	12.0%	113.90	6.4%	6.5%	113.62	(14.44)	Expensive	2.35
10	FR90	7/8/2021	4/15/2027	3.34	5.1%	95.94	6.5%	6.6%	95.72	(7.31)	Expensive	3.06
11	FR59	9/15/2011	5/15/2027	3.42	7.0%	101.35	6.5%	6.6%	101.27	(3.10)	Expensive	3.06
12	FR42	1/25/2007	7/15/2027	3.59	10.3%	111.26	6.7%	6.6%	111.53	6.46	Cheap	3.04
13	FR94	3/4/2022	1/15/2028	4.09	5.6%	95.36	6.9%	6.6%	96.39	30.44	Cheap	3.64
14	FR47	8/30/2007	2/15/2028	4.18	10.0%	111.85	6.7%	6.6%	112.14	6.07	Cheap	3.49
15	FR64	8/13/2012	5/15/2028	4.42	6.1%	98.25	6.6%	6.6%	98.06	(5.08)	Expensive	3.88
16	FR95	8/19/2022	8/15/2028	4.68	6.4%	99.48	6.5%	6.6%	98.91	(14.74)	Expensive	4.06
17	FR99	1/27/2023	1/15/2029	5.10	6.4%	99.12	6.6%	6.7%	98.86	(6.23)	Expensive	4.33
18	FR71	9/12/2013	3/15/2029	5.26	9.0%	110.32	6.6%	6.7%	110.17	(4.04)	Expensive	4.22
19	FR78	9/27/2018	5/15/2029	5.42	8.3%	107.14	6.7%	6.7%	107.05	(2.66)	Expensive	4.44
20	FR52	8/20/2009	8/15/2030	6.68	10.5%	120.15	6.7%	6.7%	120.09	(2.12)	Expensive	5.03
21	FR82	8/1/2019	9/15/2030	6.76	7.0%	101.86	6.7%	6.7%	101.50	(6.87)	Expensive	5.37
22	FRSDG1	10/27/2022	10/15/2030	6.84	7.4%	103.13	6.8%	6.7%	103.54	7.12	Cheap	5.40
23	FR87	8/13/2020	2/15/2031	7.18	6.5%	99.11	6.7%	6.7%	98.71	(7.20)	Expensive	5.75
24	FR85	5/4/2020	4/15/2031	7.34	7.8%	105.78	6.7%	6.7%	105.82	0.15	Cheap	5.65
25	FR73	8/6/2015	5/15/2031	7.42	8.8%	111.81	6.7%	6.7%	111.63	(3.36)	Expensive	5.62
26	FR54	7/22/2010	7/15/2031	7.59	9.5%	116.04	6.8%	6.7%	116.21	2.05	Cheap	5.59
27	FR91	7/8/2021	4/15/2032	8.35	6.4%	97.77	6.7%	6.8%	97.63	(2.39)	Expensive	6.44
28	FR58	7/21/2011	6/15/2032	8.51	8.3%	109.70	6.7%	6.8%	109.57	(2.21)	Expensive	6.20
29	FR74	11/10/2016	8/15/2032	8.68	7.5%	105.08	6.7%	6.8%	104.82	(4.13)	Expensive	6.48
30	FR96	8/19/2022	2/15/2033	9.18	7.0%	102.60	6.6%	6.8%	101.60	(14.89)	Expensive	6.84
31	FR65	8/30/2012	5/15/2033	9.43	6.6%	99.35	6.7%	6.8%	99.02	(4.85)	Expensive	7.04
32	FR100	8/24/2023	2/15/2034	10.18	6.6%	98.67	6.8%	6.8%	98.90	3.10	Cheap	7.42
33	FR68	8/1/2013	3/15/2034	10.26	8.4%	111.44	6.8%	6.8%	111.68	2.70	Cheap	7.05
34	FR80	7/4/2019	6/15/2035	11.51	7.5%	105.83	6.8%	6.8%	105.62	(2.66)	Expensive	7.79
35	FR72	7/9/2015	5/15/2036	12.43	8.3%	111.94	6.8%	6.8%	112.07	1.22	Cheap	8.11
36	FR88	1/7/2021	6/15/2036	12.52	6.3%	96.52	6.7%	6.8%	95.44	(13.22)	Expensive	8.56
37	FR45	5/24/2007	5/15/2037	13.43	9.8%	124.76	6.9%	6.8%	125.68	8.69	Cheap	8.21
38	FR93	1/6/2022	7/15/2037	13.60	6.4%	96.68	6.8%	6.8%	96.23	(5.33)	Expensive	9.01
39	FR75	8/10/2017	5/15/2038	14.43	7.5%	106.73	6.8%	6.8%	106.28	(4.79)	Expensive	9.08
40	FR98	9/15/2022	6/15/2038	14.52	7.1%	104.42	6.6%	6.8%	102.88	(16.42)	Expensive	9.13
41	FR50	1/24/2008	7/15/2038	14.60	10.5%	131.11	7.0%	6.8%	133.80	23.93	Cheap	8.40
42	FR79	1/7/2019	4/15/2039	15.35	8.4%	114.54	6.8%	6.8%	114.72	1.46	Cheap	9.12
43	FR83	11/7/2019	4/15/2040	16.35	7.5%	106.45	6.8%	6.8%	106.65	1.79	Cheap	9.66
44	FR57	4/21/2011	5/15/2041	17.43	9.5%	125.46	7.0%	6.8%	127.05	13.15	Cheap	9.54
45	FR62	2/9/2012	4/15/2042	18.35	6.4%	97.00	6.7%	6.8%	95.32	(16.67)	Expensive	10.71
46	FR92	7/8/2021	6/15/2042	18.52	7.1%	103.45	6.8%	6.8%	103.11	(3.26)	Expensive	10.39
47	FR97	8/19/2022	6/15/2043	19.52	7.1%	102.77	6.9%	6.8%	103.15	3.51	Cheap	10.63
48	FR67	7/18/2013	2/15/2044	20.19	8.8%	118.67	7.0%	6.8%	120.84	17.36	Cheap	10.41
49	FR76	9/22/2017	5/15/2048	24.44	7.4%	105.53	6.9%	6.8%	106.28	6.02	Cheap	11.75
50	FR89	1/7/2021	8/15/2051	27.69	6.9%	99.75	6.9%	6.8%	100.34	4.66	Cheap	12.47

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15 December 2023

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1	PBS31	7/29/2021	7/15/2024	0.59	4.0%	98.46	6.8%	6.9%	98.38	(9.54)	Expensive	0.58
2	PBS26	10/17/2019	10/15/2024	0.84	6.6%	100.40	6.1%	6.8%	99.85	(70.51)	Expensive	0.81
3	PBS36	8/25/2022	8/15/2025	1.67	5.4%	97.84	6.8%	6.7%	97.92	5.40	Cheap	1.60
4	PBS17	1/11/2018	10/15/2025	1.84	6.1%	98.94	6.7%	6.7%	99.02	4.54	Cheap	1.74
5	PBS32	7/29/2021	7/15/2026	2.59	4.9%	95.84	6.7%	6.7%	95.78	(1.63)	Expensive	2.42
6	PBS21	12/5/2018	11/15/2026	2.93	8.5%	104.34	6.8%	6.7%	104.78	15.32	Cheap	2.61
7	PBS3	2/2/2012	1/15/2027	3.09	6.0%	97.99	6.7%	6.7%	98.14	5.88	Cheap	2.81
8	PBS20	10/22/2018	10/15/2027	3.84	9.0%	108.08	6.6%	6.7%	107.72	(11.63)	Expensive	3.27
9	PBS18	6/4/2018	5/15/2028	4.42	7.6%	103.30	6.7%	6.7%	103.48	4.13	Cheap	3.79
10	PBS30	6/4/2021	7/15/2028	4.59	5.9%	97.79	6.4%	6.7%	96.75	(27.16)	Expensive	4.01
11	PBSG1	9/22/2022	9/15/2029	5.76	6.6%	99.91	6.6%	6.8%	99.41	(10.99)	Expensive	4.76
12	PBS23	5/15/2019	5/15/2030	6.42	8.1%	106.40	6.9%	6.8%	106.93	9.51	Cheap	5.09
13	PBS12	1/28/2016	11/15/2031	7.93	8.9%	112.88	6.7%	6.8%	112.37	(8.21)	Expensive	5.88
14	PBS24	5/28/2019	5/15/2032	8.43	8.4%	109.29	6.9%	6.8%	109.68	5.51	Cheap	6.21
15	PBS25	5/29/2019	5/15/2033	9.43	8.4%	109.49	7.0%	6.9%	110.30	10.80	Cheap	6.71
16	PBS29	1/14/2021	3/15/2034	10.26	6.4%	95.69	7.0%	6.9%	96.22	7.38	Cheap	7.42
17	PBS22	1/24/2019	4/15/2034	10.35	8.6%	109.91	7.2%	6.9%	112.63	34.63	Cheap	7.03
18	PBS37	1/12/2023	3/15/2036	12.26	6.9%	100.52	6.8%	6.9%	99.49	(12.78)	Expensive	8.25
19	PBS4	2/16/2012	2/15/2037	13.19	6.1%	92.65	7.0%	7.0%	92.70	0.66	Cheap	8.92
20	PBS34	1/13/2022	6/15/2039	15.52	6.5%	96.29	6.9%	7.0%	95.42	(9.45)	Expensive	9.61
21	PBS7	9/29/2014	9/15/2040	16.77	9.0%	119.56	7.0%	7.0%	119.53	(0.66)	Expensive	9.32
22	PBS35	3/30/2022	3/15/2042	18.27	6.8%	96.44	7.1%	7.0%	97.26	8.18	Cheap	10.30
23	PBS5	5/2/2013	4/15/2043	19.35	6.8%	99.57	6.8%	7.0%	97.09	(23.89)	Expensive	10.80
24	PBS28	7/23/2020	10/15/2046	22.85	7.8%	107.16	7.1%	7.1%	107.86	5.77	Cheap	11.13
25	PBS33	1/13/2022	6/15/2047	23.52	6.8%	96.84	7.0%	7.1%	96.51	(2.92)	Expensive	11.56
26	PBS15	7/21/2017	7/15/2047	23.60	8.0%	110.59	7.1%	7.1%	110.77	1.30	Cheap	11.24

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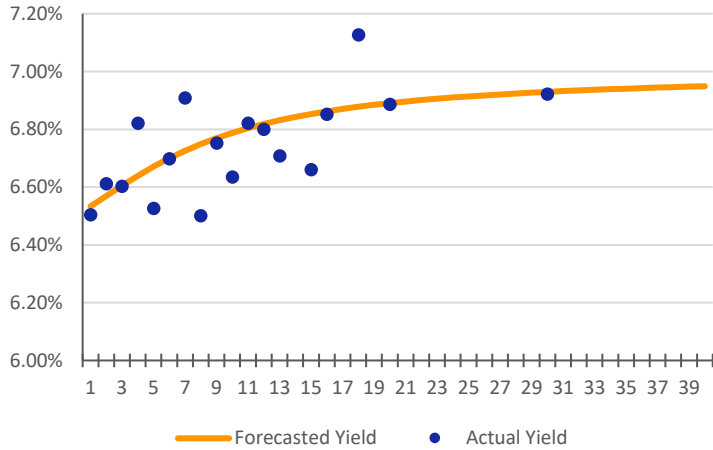


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Chart 1. Samuel's Yield Curve Forecast



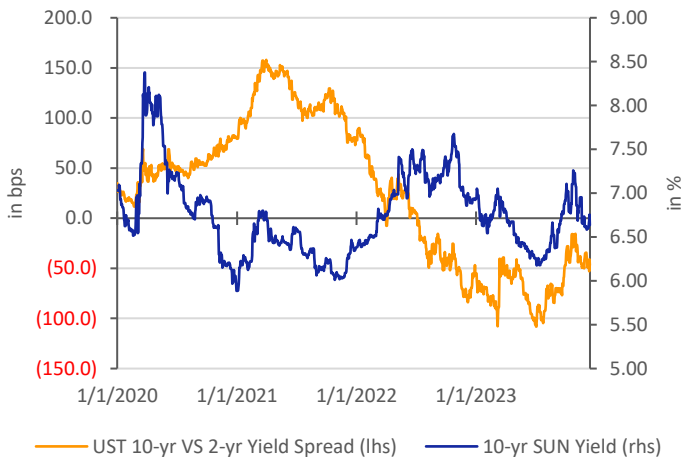
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



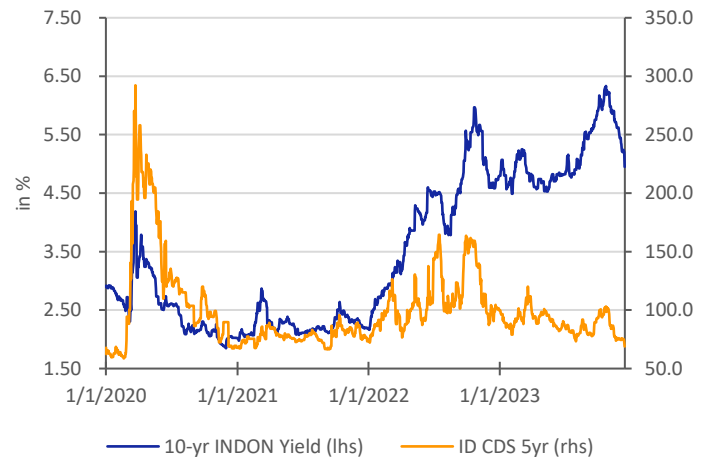
Source: Bloomberg

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



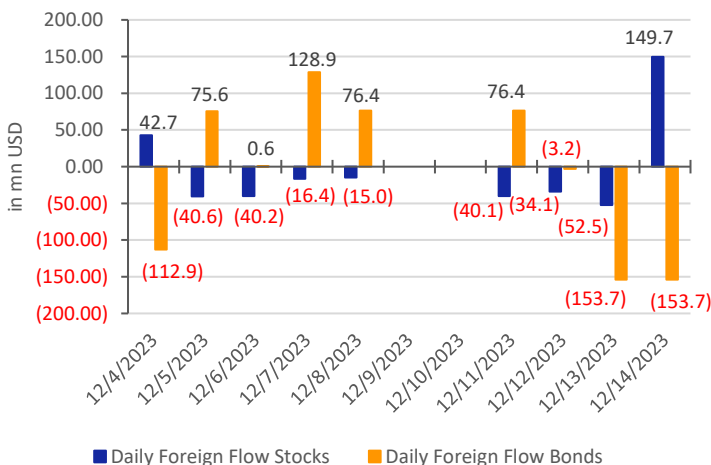
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



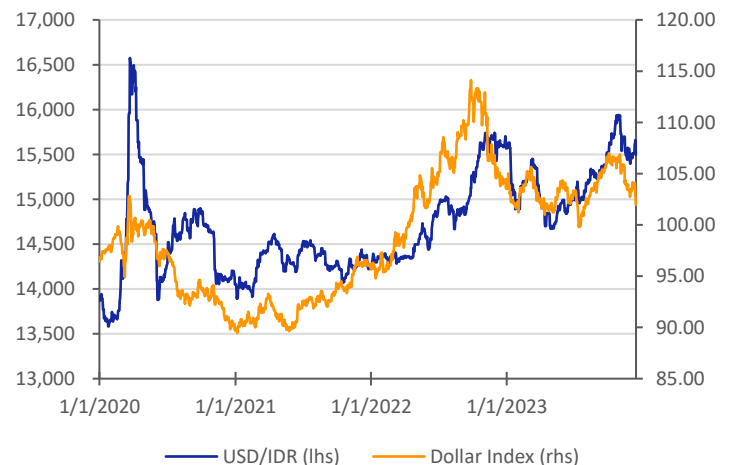
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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