

# Daily Economic & Fixed Income Report

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



Your Lifelong Investment Partner

Economic & Fixed Income Analysis

18 December 2023

## Economic and Fixed Income Indicators

| Currencies                        | 12/15/2023 | Daily (%)  | MTD (%)  | YTD (%)  |
|-----------------------------------|------------|------------|----------|----------|
| EUR/USD                           | 1.09       | (0.9)      | 0.1      | 1.8      |
| GBP/USD                           | 1.27       | (0.7)      | 0.5      | 4.9      |
| AUD/USD                           | 0.67       | 0.0        | 1.4      | (1.7)    |
| USD/CHF                           | 0.87       | 0.3        | (0.5)    | (5.8)    |
| USD/JPY                           | 142.2      | 0.2        | (4.1)    | 8.4      |
| Dollar Index                      | 102.6      | 0.6        | (0.9)    | (0.9)    |
| Bloomberg Asia Dollar Index       | 92.7       | (0.0)      | 0.2      | (2.0)    |
| USD/KRW                           | 1,296      | 0.1        | 0.5      | 2.4      |
| USD/SGD                           | 1.33       | 0.4        | (0.3)    | (0.5)    |
| USD/CNY                           | 7.12       | 0.1        | (0.2)    | 3.2      |
| USD/INR                           | 83.0       | (0.4)      | (0.5)    | 0.3      |
| USD/IDR                           | 15,493     | (0.0)      | (0.1)    | (0.5)    |
| USD/IDR 1 Month NDF               | 15,522     | 0.3        | (0.2)    | (0.1)    |
| USD/MYR                           | 4.67       | (0.1)      | 0.1      | 6.0      |
| USD/THB                           | 34.8       | (0.5)      | (1.0)    | 0.7      |
| USD/PHP                           | 55.7       | (0.2)      | 0.3      | (0.1)    |
| Rates                             | 12/15/2023 | Daily (bp) | MTD (bp) | YTD (bp) |
| US Treasuries 10-Year             | 3.91       | (1.0)      | (41.5)   | 3.6      |
| Germany Bund 10-Year              | 2.02       | (10.3)     | (43.1)   | (55.5)   |
| Japan JGB 10-Year                 | 0.70       | 2.2        | 2.4      | 27.4     |
| US SOFR Overnight                 | 5.31       | 0.0        | (2.0)    | 101.0    |
| LIBOR 1-Month                     | 5.47       | (0.3)      | 1.5      | 107.9    |
| Indonesia INDOGB 10-Year          | 6.57       | (6.5)      | (6.0)    | (37.1)   |
| Indonesia INDOGB 5-Year           | 6.53       | 0.3        | (13.7)   | 32.5     |
| Indonesia INDOGB 2-Year           | 6.55       | (6.6)      | (11.8)   | 46.8     |
| INDOGB-UST (bp)                   | 265.80     | (5.5)      | 35.5     | (40.7)   |
| Indonesia INDON 10-Year           | 4.92       | (2.7)      | (52.3)   | 12.5     |
| Indonesia INDON 5-Year            | 4.65       | (5.0)      | (45.0)   | (3.5)    |
| Indonesia INDON 2-Year            | 4.85       | (5.9)      | (37.5)   | 5.9      |
| INDON-UST (bp)                    | 101.00     | (1.7)      | (10.8)   | 8.9      |
| Indonesia Corporate AAA 10-Year   | 7.34       | (5.2)      | (6.2)    | (40.8)   |
| Indonesia Corporate AAA 5-Year    | 7.21       | 1.5        | (14.9)   | 40.3     |
| Indonesia Corporate AAA 2-Year    | 7.15       | (5.4)      | (14.1)   | 66.2     |
| INDONIA                           | 5.83       | (2.5)      | (9.3)    | 80.9     |
| JIBOR 1-Month                     | 6.65       | 0.0        | 0.0      | 45.0     |
| Bond Indexes                      | 12/15/2023 | Daily (%)  | MTD (%)  | YTD (%)  |
| S&P Global Bond Developed Index   | 183.6      | 0.2        | 2.5      | 4.4      |
| EMBI Global Index                 | 842.4      | 0.1        | 4.0      | 9.7      |
| iShare USD EMBI Index             | 88.4       | 0.2        | 3.3      | 4.4      |
| ICBI Index                        | 372.0      | 0.0        | 0.5      | 7.9      |
| IDMA Index                        | 101.6      | 0.4        | 0.6      | 4.3      |
| INDOBeX Government Bond Index     | 364.0      | 0.0        | 0.5      | 7.9      |
| INDOBeX Corporate Bond Index      | 420.4      | 0.0        | 0.4      | 7.2      |
| Prices                            | 12/15/2023 | Daily (%)  | MTD (%)  | YTD (%)  |
| ID CDS 5-Year                     | 71.2       | 3.4        | (5.4)    | (28.5)   |
| JCI                               | 7,191      | 0.2        | 1.6      | 5.0      |
| LQ 45                             | 958        | 0.2        | 3.0      | 2.2      |
| IDX 80                            | 131        | 0.2        | 2.3      | 0.6      |
| S&P-Goldman Sachs Commodity Index | 536.3      | 0.4        | (3.7)    | (12.1)   |
| FR0095                            | 99.53      | 0.0        | 0.6      | 0.4      |
| FR0096                            | 103.13     | 0.5        | 0.4      | 2.6      |
| FR0097                            | 103.93     | 1.1        | 1.3      | 3.8      |
| FR0098                            | 104.47     | 0.1        | 1.4      | 4.0      |

Source: Bloomberg, SSI Research

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## Economic Calendar

| Time (Jakarta)   | Country | Data and Event            | Period | Survey | Prior |
|------------------|---------|---------------------------|--------|--------|-------|
| 12/18/2023 16:00 | GE      | IFO Business Climate      | Dec    | 87.70  | 87.30 |
| 12/18/2023 16:00 | GE      | IFO Current Assessment    | Dec    | 89.50  | 89.40 |
| 12/18/2023 16:00 | GE      | IFO Expectations          | Dec    | 85.60  | 85.20 |
| 12/18/2023 22:00 | US      | NAHB Housing Market Index | Dec    | 38.00  | 34.00 |

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

## Fed pivot euphoria spreads over to ECB

Global euphoria over the possibility of the Fed's dovish pivot in 1Q24 spreads over to the Eurozone, driven mainly by was the release of manufacturing (44.2; Nov: 44.2; Cons: 44.6) and services (48.1; Nov: 48.7; Cons: 49) PMI data for December, giving even stronger recession signals in the Eurozone. Market players predict that the European Central Bank (ECB) will make its rate cuts sooner than expected, just like the Fed, although ECB President Lagarde denied this on Thursday (12/14). These expectations caused the 10Y Bund yield to fall -10 bps to 2.02%, which was followed by an increase in the S&P bond index for developed markets (0.2%) and EMBI for emerging markets (0.1%). However, the 10Y UST yield moved sideways, which was followed by the strengthening of the US dollar index of 0.6% to 102.6. Even though the ECB's dovish pivot effect is not as strong as the Fed's, we expect the sentiment to keep the 10Y INDOGB yield relatively stable at 6.55-6.65%. In the morning and afternoon sessions on Thursday (12/14) in Asia, the 10Y and 2Y INDOGB yields fell -7 bps to 6.57% and 6.55%. In our opinion, the 10Y INDOGB yield will remain at 6.55-6.65%, since the yield is already lower than JIBOR 1M (6.66%), while Rupiah might depreciate to IDR 15,550-15,650 per USD.

**Fixed Income News: Ministry of Finance will hold a SUN debt switch today.** The SUN series offered consists of FR0089 priced at 99.7, FR0097 (103.75), FR0098 (104.6), FR0100 (100.2), and FR0101 (101.25). The debt switch settlement will be completed on Thursday (12/21). (DJPPR)

**Global Economic News: China's economic recovery remained uneven in November.**

While retail sales growth was lower than expected at 10.1% yoy (Oct: 7.6% yoy; Cons: 12.5% yoy), industrial production actually exceeded projections, coming in at 6.6% yoy (Oct: 4.6% yoy; Cons: 5.6% yoy). Meanwhile, investment growth rate stagnated at 2.9% yoy (Oct: 2.9% yoy; Cons: 3% yoy). (Caixin)

**Domestic Economic News: Ministry of Health calls for COVID-19 vaccinations.** This call was made following the increase in the number of COVID-19 cases by 216 cases to 2,070 on Sunday (12/17). The ministry stated that the COVID-19 vaccination will still be provided free of charge this year. However, there is still no certainty regarding funds for Covid-19 vaccination in 2024. (Kontan)

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

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|-----|--------|------------|---------------|---------------|-------------|--------------|-------------------|-------------|-----------------|--------------------|----------------|----------|
| 1   | FR70   | 8/29/2013  | 3/15/2024     | 0.24          | 8.4%        | 100.43       | 6.4%              | 6.1%        | 100.53          | 23.69              | Cheap          | 0.24     |
| 2   | FR77   | 9/27/2018  | 5/15/2024     | 0.41          | 8.1%        | 100.70       | 6.3%              | 6.2%        | 100.78          | 11.41              | Cheap          | 0.41     |
| 3   | FR44   | 4/19/2007  | 9/15/2024     | 0.75          | 10.0%       | 102.68       | 6.2%              | 6.3%        | 102.70          | (6.51)             | Expensive      | 0.73     |
| 4   | FR81   | 8/1/2019   | 6/15/2025     | 1.50          | 6.5%        | 100.02       | 6.5%              | 6.4%        | 100.17          | 10.08              | Cheap          | 1.44     |
| 5   | FR40   | 9/21/2006  | 9/15/2025     | 1.75          | 11.0%       | 107.34       | 6.5%              | 6.4%        | 107.47          | 3.38               | Cheap          | 1.62     |
| 6   | FR84   | 5/4/2020   | 2/15/2026     | 2.17          | 7.3%        | 101.39       | 6.5%              | 6.5%        | 101.56          | 7.38               | Cheap          | 2.01     |
| 7   | FR86   | 8/13/2020  | 4/15/2026     | 2.33          | 5.5%        | 98.00        | 6.4%              | 6.5%        | 97.90           | (4.91)             | Expensive      | 2.18     |
| 8   | FR56   | 9/23/2010  | 9/15/2026     | 2.75          | 8.4%        | 104.59       | 6.5%              | 6.5%        | 104.58          | (1.58)             | Expensive      | 2.49     |
| 9   | FR37   | 5/18/2006  | 9/15/2026     | 2.75          | 12.0%       | 113.78       | 6.4%              | 6.5%        | 113.57          | (10.61)            | Expensive      | 2.40     |
| 10  | FR90   | 7/8/2021   | 4/15/2027     | 3.33          | 5.1%        | 96.00        | 6.5%              | 6.6%        | 95.73           | (9.11)             | Expensive      | 3.05     |
| 11  | FR59   | 9/15/2011  | 5/15/2027     | 3.41          | 7.0%        | 101.49       | 6.5%              | 6.6%        | 101.27          | (7.71)             | Expensive      | 3.05     |
| 12  | FR42   | 1/25/2007  | 7/15/2027     | 3.58          | 10.3%       | 111.51       | 6.6%              | 6.6%        | 111.50          | (1.26)             | Expensive      | 3.03     |
| 13  | FR94   | 3/4/2022   | 1/15/2028     | 4.08          | 5.6%        | 95.98        | 6.7%              | 6.6%        | 96.40           | 12.52              | Cheap          | 3.63     |
| 14  | FR47   | 8/30/2007  | 2/15/2028     | 4.17          | 10.0%       | 111.82       | 6.7%              | 6.6%        | 112.12          | 6.35               | Cheap          | 3.47     |
| 15  | FR64   | 8/13/2012  | 5/15/2028     | 4.41          | 6.1%        | 98.30        | 6.6%              | 6.6%        | 98.07           | (6.35)             | Expensive      | 3.87     |
| 16  | FR95   | 8/19/2022  | 8/15/2028     | 4.67          | 6.4%        | 99.56        | 6.5%              | 6.6%        | 98.91           | (16.53)            | Expensive      | 4.05     |
| 17  | FR99   | 1/27/2023  | 1/15/2029     | 5.08          | 6.4%        | 99.16        | 6.6%              | 6.7%        | 98.86           | (7.22)             | Expensive      | 4.32     |
| 18  | FR71   | 9/12/2013  | 3/15/2029     | 5.25          | 9.0%        | 110.38       | 6.6%              | 6.7%        | 110.16          | (5.55)             | Expensive      | 4.29     |
| 19  | FR78   | 9/27/2018  | 5/15/2029     | 5.41          | 8.3%        | 107.31       | 6.6%              | 6.7%        | 107.04          | (6.27)             | Expensive      | 4.43     |
| 20  | FR52   | 8/20/2009  | 8/15/2030     | 6.67          | 10.5%       | 120.08       | 6.7%              | 6.7%        | 120.06          | (1.00)             | Expensive      | 5.02     |
| 21  | FR82   | 8/1/2019   | 9/15/2030     | 6.75          | 7.0%        | 101.97       | 6.6%              | 6.7%        | 101.50          | (8.97)             | Expensive      | 5.45     |
| 22  | FRSDG1 | 10/27/2022 | 10/15/2030    | 6.83          | 7.4%        | 103.29       | 6.8%              | 6.7%        | 103.54          | 4.16               | Cheap          | 5.39     |
| 23  | FR87   | 8/13/2020  | 2/15/2031     | 7.17          | 6.5%        | 99.28        | 6.6%              | 6.7%        | 98.71           | (10.32)            | Expensive      | 5.74     |
| 24  | FR85   | 5/4/2020   | 4/15/2031     | 7.33          | 7.8%        | 105.85       | 6.7%              | 6.7%        | 105.81          | (0.92)             | Expensive      | 5.64     |
| 25  | FR73   | 8/6/2015   | 5/15/2031     | 7.41          | 8.8%        | 111.91       | 6.7%              | 6.7%        | 111.62          | (5.21)             | Expensive      | 5.61     |
| 26  | FR54   | 7/22/2010  | 7/15/2031     | 7.58          | 9.5%        | 116.23       | 6.7%              | 6.7%        | 116.19          | (1.05)             | Expensive      | 5.58     |
| 27  | FR91   | 7/8/2021   | 4/15/2032     | 8.33          | 6.4%        | 98.38        | 6.6%              | 6.8%        | 97.63           | (12.06)            | Expensive      | 6.44     |
| 28  | FR58   | 7/21/2011  | 6/15/2032     | 8.50          | 8.3%        | 109.71       | 6.7%              | 6.8%        | 109.56          | (2.49)             | Expensive      | 6.31     |
| 29  | FR74   | 11/10/2016 | 8/15/2032     | 8.67          | 7.5%        | 105.26       | 6.7%              | 6.8%        | 104.82          | (6.87)             | Expensive      | 6.47     |
| 30  | FR96   | 8/19/2022  | 2/15/2033     | 9.17          | 7.0%        | 103.13       | 6.5%              | 6.8%        | 101.60          | (22.50)            | Expensive      | 6.84     |
| 31  | FR65   | 8/30/2012  | 5/15/2033     | 9.42          | 6.6%        | 99.55        | 6.7%              | 6.8%        | 99.02           | (7.70)             | Expensive      | 7.03     |
| 32  | FR100  | 8/24/2023  | 2/15/2034     | 10.17         | 6.6%        | 100.03       | 6.6%              | 6.8%        | 98.90           | (15.63)            | Expensive      | 7.43     |
| 33  | FR68   | 8/1/2013   | 3/15/2034     | 10.25         | 8.4%        | 111.85       | 6.8%              | 6.8%        | 111.67          | (2.54)             | Expensive      | 7.17     |
| 34  | FR80   | 7/4/2019   | 6/15/2035     | 11.50         | 7.5%        | 105.98       | 6.7%              | 6.8%        | 105.61          | (4.51)             | Expensive      | 7.92     |
| 35  | FR72   | 7/9/2015   | 5/15/2036     | 12.42         | 8.3%        | 112.18       | 6.8%              | 6.8%        | 112.06          | (1.56)             | Expensive      | 8.11     |
| 36  | FR88   | 1/7/2021   | 6/15/2036     | 12.50         | 6.3%        | 97.29        | 6.6%              | 6.8%        | 95.44           | (22.60)            | Expensive      | 8.70     |
| 37  | FR45   | 5/24/2007  | 5/15/2037     | 13.42         | 9.8%        | 124.58       | 6.9%              | 6.8%        | 125.66          | 10.36              | Cheap          | 8.19     |
| 38  | FR93   | 1/6/2022   | 7/15/2037     | 13.59         | 6.4%        | 97.85        | 6.6%              | 6.8%        | 96.23           | (18.73)            | Expensive      | 9.03     |
| 39  | FR75   | 8/10/2017  | 5/15/2038     | 14.42         | 7.5%        | 106.75       | 6.8%              | 6.8%        | 106.28          | (5.12)             | Expensive      | 9.07     |
| 40  | FR98   | 9/15/2022  | 6/15/2038     | 14.50         | 7.1%        | 104.47       | 6.6%              | 6.8%        | 102.88          | (17.01)            | Expensive      | 9.28     |
| 41  | FR50   | 1/24/2008  | 7/15/2038     | 14.59         | 10.5%       | 132.61       | 6.9%              | 6.8%        | 133.78          | 10.17              | Cheap          | 8.42     |
| 42  | FR79   | 1/7/2019   | 4/15/2039     | 15.34         | 8.4%        | 114.62       | 6.8%              | 6.8%        | 114.71          | 0.67               | Cheap          | 9.11     |
| 43  | FR83   | 11/7/2019  | 4/15/2040     | 16.34         | 7.5%        | 106.54       | 6.8%              | 6.8%        | 106.65          | 0.88               | Cheap          | 9.65     |
| 44  | FR57   | 4/21/2011  | 5/15/2041     | 17.42         | 9.5%        | 126.00       | 6.9%              | 6.8%        | 127.04          | 8.49               | Cheap          | 9.55     |
| 45  | FR62   | 2/9/2012   | 4/15/2042     | 18.34         | 6.4%        | 96.91        | 6.7%              | 6.8%        | 95.32           | (15.80)            | Expensive      | 10.69    |
| 46  | FR92   | 7/8/2021   | 6/15/2042     | 18.51         | 7.1%        | 103.88       | 6.8%              | 6.8%        | 103.11          | (7.22)             | Expensive      | 10.57    |
| 47  | FR97   | 8/19/2022  | 6/15/2043     | 19.51         | 7.1%        | 103.93       | 6.8%              | 6.8%        | 103.15          | (7.11)             | Expensive      | 10.85    |
| 48  | FR67   | 7/18/2013  | 2/15/2044     | 20.18         | 8.8%        | 119.50       | 6.9%              | 6.8%        | 120.83          | 10.52              | Cheap          | 10.43    |
| 49  | FR76   | 9/22/2017  | 5/15/2048     | 24.43         | 7.4%        | 105.50       | 6.9%              | 6.8%        | 106.28          | 6.26               | Cheap          | 11.74    |
| 50  | FR89   | 1/7/2021   | 8/15/2051     | 27.68         | 6.9%        | 99.72        | 6.9%              | 6.8%        | 100.34          | 4.93               | Cheap          | 12.46    |

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|-----|--------|------------|---------------|---------------|-------------|--------------|-------------------|-------------|-----------------|--------------------|----------------|----------|
| 1   | PBS31  | 7/29/2021  | 7/15/2024     | 0.58          | 4.0%        | 98.49        | 6.7%              | 6.9%        | 98.41           | (12.83)            | Expensive      | 0.57     |
| 2   | PBS26  | 10/17/2019 | 10/15/2024    | 0.83          | 6.6%        | 100.20       | 6.4%              | 6.8%        | 99.85           | (45.52)            | Expensive      | 0.80     |
| 3   | PBS36  | 8/25/2022  | 8/15/2025     | 1.66          | 5.4%        | 98.10        | 6.6%              | 6.7%        | 97.93           | (11.14)            | Expensive      | 1.59     |
| 4   | PBS17  | 1/11/2018  | 10/15/2025    | 1.83          | 6.1%        | 99.37        | 6.5%              | 6.7%        | 99.03           | (20.73)            | Expensive      | 1.72     |
| 5   | PBS32  | 7/29/2021  | 7/15/2026     | 2.58          | 4.9%        | 95.89        | 6.6%              | 6.7%        | 95.80           | (3.46)             | Expensive      | 2.41     |
| 6   | PBS21  | 12/5/2018  | 11/15/2026    | 2.92          | 8.5%        | 104.19       | 6.9%              | 6.7%        | 104.77          | 20.45              | Cheap          | 2.60     |
| 7   | PBS3   | 2/2/2012   | 1/15/2027     | 3.08          | 6.0%        | 97.99        | 6.7%              | 6.7%        | 98.15           | 6.02               | Cheap          | 2.80     |
| 8   | PBS20  | 10/22/2018 | 10/15/2027    | 3.83          | 9.0%        | 107.36       | 6.8%              | 6.7%        | 107.70          | 8.95               | Cheap          | 3.26     |
| 9   | PBS18  | 6/4/2018   | 5/15/2028     | 4.41          | 7.6%        | 103.14       | 6.8%              | 6.7%        | 103.47          | 8.11               | Cheap          | 3.78     |
| 10  | PBS30  | 6/4/2021   | 7/15/2028     | 4.58          | 5.9%        | 97.37        | 6.5%              | 6.7%        | 96.76           | (16.11)            | Expensive      | 4.00     |
| 11  | PBSG1  | 9/22/2022  | 9/15/2029     | 5.75          | 6.6%        | 99.81        | 6.7%              | 6.8%        | 99.41           | (8.93)             | Expensive      | 4.82     |
| 12  | PBS23  | 5/15/2019  | 5/15/2030     | 6.41          | 8.1%        | 106.36       | 6.9%              | 6.8%        | 106.93          | 10.27              | Cheap          | 5.08     |
| 13  | PBS12  | 1/28/2016  | 11/15/2031    | 7.92          | 8.9%        | 112.68       | 6.8%              | 6.8%        | 112.36          | (5.33)             | Expensive      | 5.87     |
| 14  | PBS24  | 5/28/2019  | 5/15/2032     | 8.42          | 8.4%        | 109.46       | 6.9%              | 6.8%        | 109.68          | 2.98               | Cheap          | 6.20     |
| 15  | PBS25  | 5/29/2019  | 5/15/2033     | 9.42          | 8.4%        | 109.74       | 6.9%              | 6.9%        | 110.29          | 7.29               | Cheap          | 6.70     |
| 16  | PBS29  | 1/14/2021  | 3/15/2034     | 10.25         | 6.4%        | 96.26        | 6.9%              | 6.9%        | 96.23           | (0.65)             | Expensive      | 7.54     |
| 17  | PBS22  | 1/24/2019  | 4/15/2034     | 10.33         | 8.6%        | 112.59       | 6.9%              | 6.9%        | 112.63          | 0.07               | Cheap          | 7.06     |
| 18  | PBS37  | 1/12/2023  | 3/15/2036     | 12.25         | 6.9%        | 100.52       | 6.8%              | 6.9%        | 99.49           | (12.80)            | Expensive      | 8.38     |
| 19  | PBS4   | 2/16/2012  | 2/15/2037     | 13.18         | 6.1%        | 92.89        | 6.9%              | 7.0%        | 92.71           | (2.24)             | Expensive      | 8.92     |
| 20  | PBS34  | 1/13/2022  | 6/15/2039     | 15.50         | 6.5%        | 96.47        | 6.9%              | 7.0%        | 95.42           | (11.40)            | Expensive      | 9.76     |
| 21  | PBS7   | 9/29/2014  | 9/15/2040     | 16.76         | 9.0%        | 119.69       | 7.0%              | 7.0%        | 119.52          | (1.83)             | Expensive      | 9.48     |
| 22  | PBS35  | 3/30/2022  | 3/15/2042     | 18.25         | 6.8%        | 96.64        | 7.1%              | 7.0%        | 97.27           | 6.20               | Cheap          | 10.48    |
| 23  | PBS5   | 5/2/2013   | 4/15/2043     | 19.34         | 6.8%        | 100.51       | 6.7%              | 7.0%        | 97.09           | (32.58)            | Expensive      | 10.83    |
| 24  | PBS28  | 7/23/2020  | 10/15/2046    | 22.84         | 7.8%        | 107.43       | 7.1%              | 7.1%        | 107.86          | 3.48               | Cheap          | 11.13    |
| 25  | PBS33  | 1/13/2022  | 6/15/2047     | 23.51         | 6.8%        | 97.23        | 7.0%              | 7.1%        | 96.51           | (6.46)             | Expensive      | 11.77    |
| 26  | PBS15  | 7/21/2017  | 7/15/2047     | 23.59         | 8.0%        | 112.12       | 6.9%              | 7.1%        | 110.76          | (11.00)            | Expensive      | 11.30    |

# Daily Economic & Fixed Income Report

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

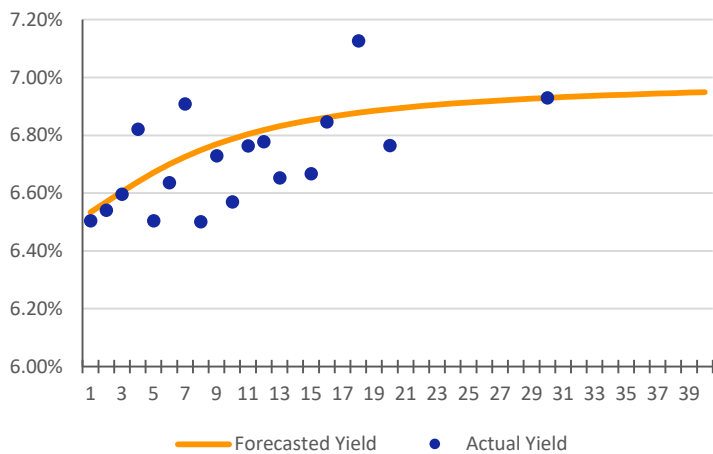


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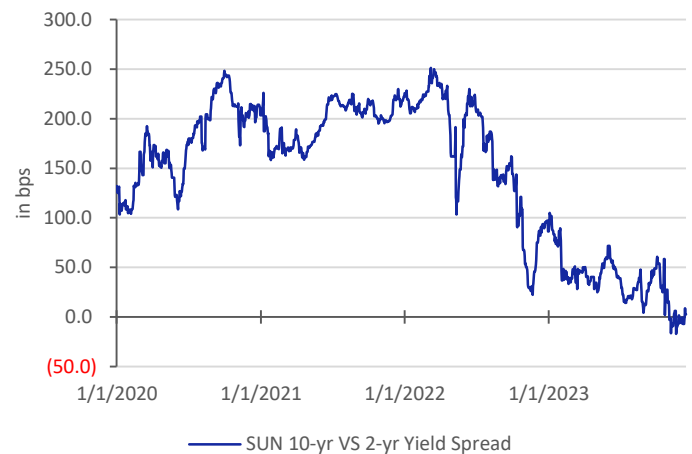
18 December 2023

Chart 1. Samuel's Yield Curve Forecast



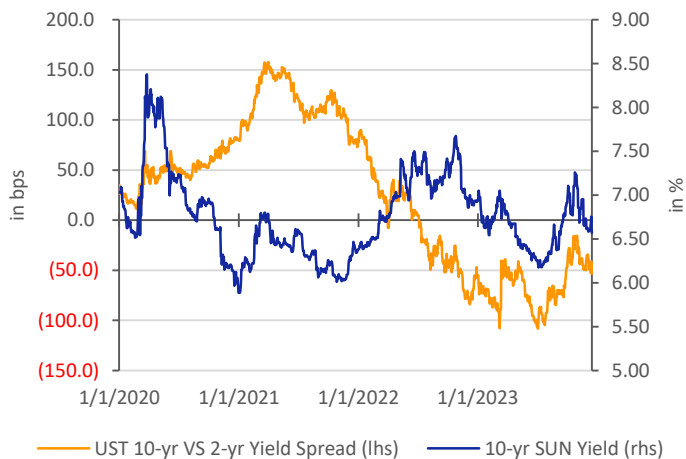
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



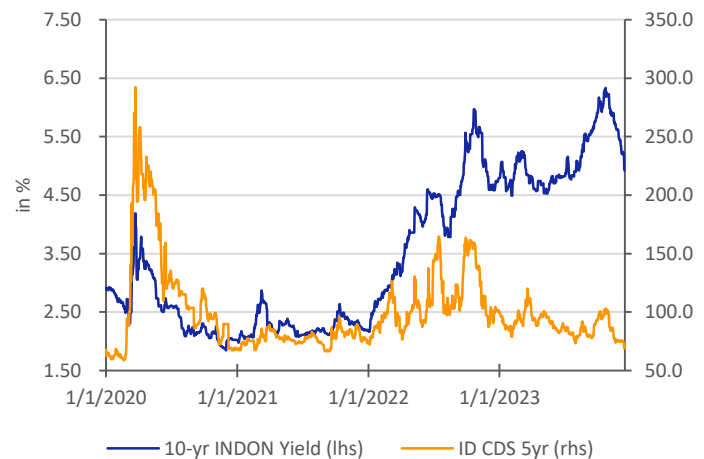
Source: Bloomberg

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



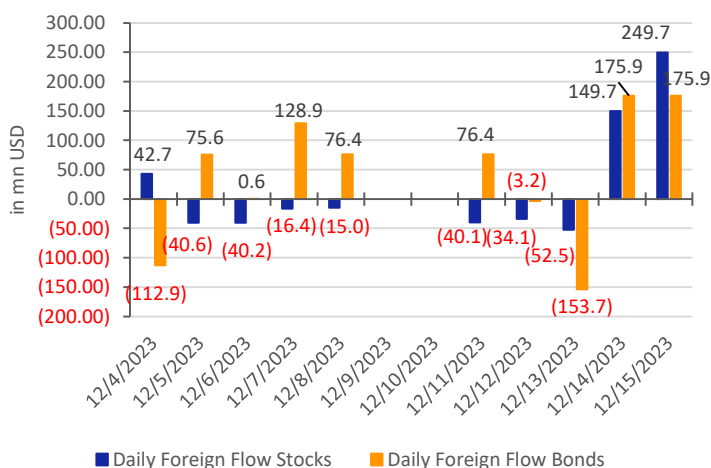
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



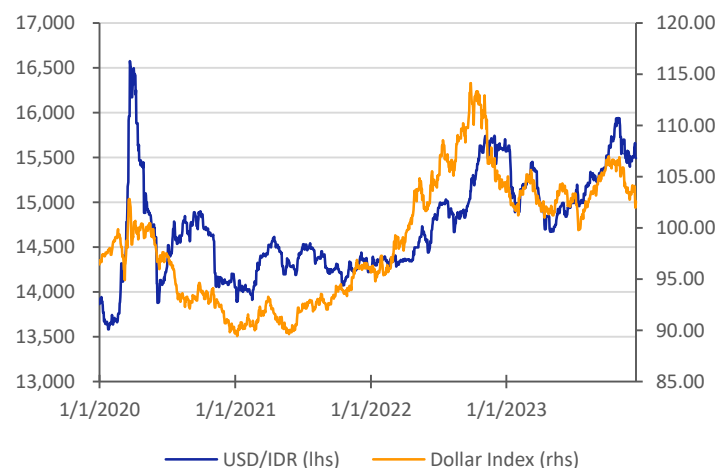
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

# Daily Economic & Fixed Income Report

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18 December 2023

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