

## 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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## Euforia dovish pivot The Fed meluas ke ECB

Euforia global terhadap peluang dovish pivot The Fed di 1Q24 meluas ke zona Euro. Hal ini dipicu oleh rilis data PMI manufaktur (bertahan di 44.2; Cons: 44.6) dan jasa (turun tipis menjadi 48.1; Nov: 48.7; Cons: 49) bulan Desember yang memperkuat sinyal-sinyal terjadinya resesi di zona Euro. Para pelaku pasar memperkirakan Bank Sentral Eropa (ECB) akan mempercepat pemangkasan suku bunga seperti Federal Reserve, walaupun Presiden ECB Lagarde bersikeras membantah potensi tersebut pada Kamis pekan lalu (14/12). Ekspektasi tersebut menyebabkan turunnya yield 10Y Bund -10 bps menjadi 2.02% yang diikuti dengan kenaikan indeks obligasi S&P untuk developed market (0.2%) dan EMBI untuk emerging market (0.1%). Namun, yield 10Y UST cenderung bergerak mendatar (sideways) yang diikuti menguatnya indeks dolar 0.6% menjadi 102.6. Walaupun efek dovish pivot ECB tidak sekuat The Fed, kami memprediksi sentimen tersebut akan menjaga yield 10Y INDOGB stabil di kisaran 6.55-6.65%. Pada sesi pagi dan siang (14/12) di Asia, terjadi penurunan yield 10Y dan 2Y INDOGB sebesar -7 bps menjadi masing-masing 6.57% dan 6.55%. Menurut kami, yield 10Y INDOGB akan tertahan di level 6.55-6.65% karena posisi yield instrumen tersebut sudah berada lebih rendah dari JIBOR 1M (6.66%). Kami juga memprediksi depresiasi Rupiah menuju rentang IDR 15,550-15,650 per USD.

**Fixed Income News: Kementerian Keuangan akan laksanakan debt switch SUN hari ini.** Seri SUN yang ditawarkan terdiri atas FR0089 dengan harga 99.7, FR0097 (103.75), FR0098 (104.6), FR0100 (100.2), dan FR0101 (101.25). Settlement debt switch akan diselesaikan di tanggal (21/12). (DJPPR)

**Global Economic News: Pemulihan aktivitas ekonomi Tiongkok di bulan November masih belum merata.** Hal ini tercermin dari lonjakan pertumbuhan penjualan ritel yang ternyata lebih rendah dari ekspektasi pasar menjadi 10.1% yoy (Oct: 7.6% yoy; Cons: 12.5% yoy) dan kenaikan produksi industri yang lebih tinggi daripada konsensus menjadi 6.6% yoy (Oct: 4.6% yoy; Cons: 5.6% yoy). Sedangkan, tingkat pertumbuhan investasi mengalami stagnasi di 2.9% yoy (Oct: 2.9% yoy; Cons: 3% yoy). (Caixin)

**Domestic Economic News: Kementerian Kesehatan himbau vaksinasi COVID-19 kembali.** Himbauan ini didengungkan seiring dengan kenaikan jumlah kasus COVID-19 sebesar 216 kasus menjadi 2,070 kasus aktif kemarin (17/12). Kemenkes menyatakan vaksinasi COVID-19 masih akan diberikan gratis tahun ini. Namun, masih belum ada kepastian mengenai dana bagi vaksinasi covid di 2024. (Kontan)

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

## 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

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18 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	0.24	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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18 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	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

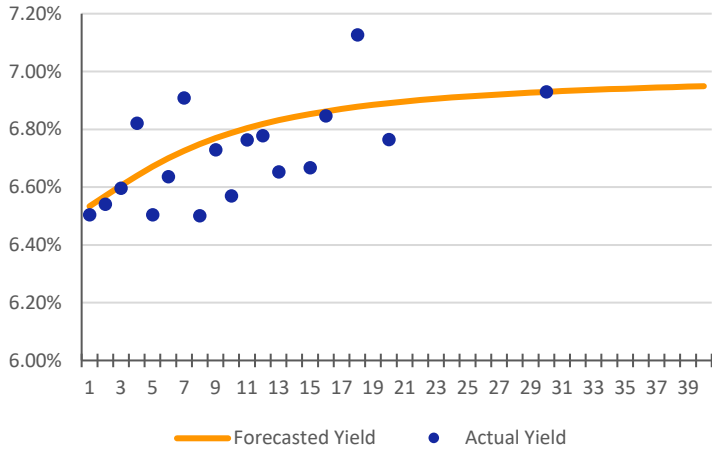
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Economic & Fixed Income Analysis

18 December 2023

**Chart 1. Samuel's Yield Curve Forecast**



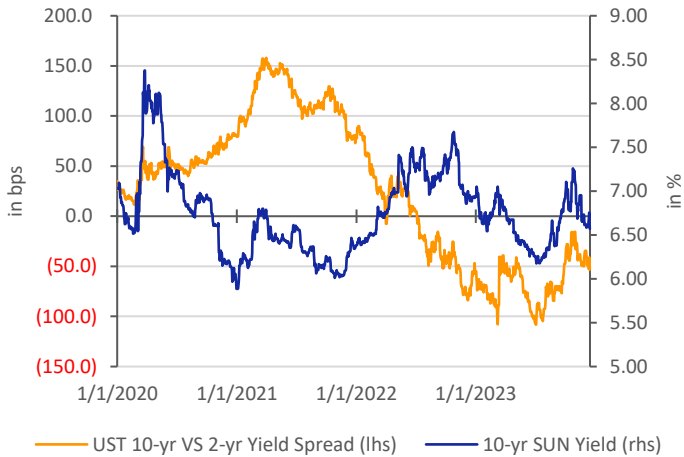
Source: Bloomberg

**Chart 2. Leading Indicator for Indonesian Economic Recession**



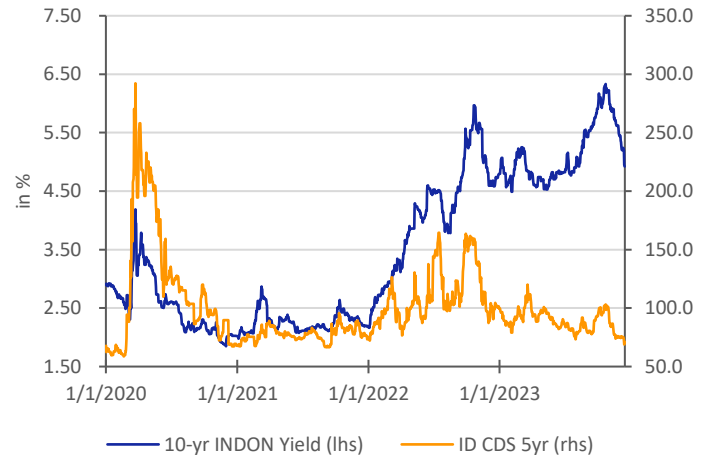
Source: Bloomberg

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



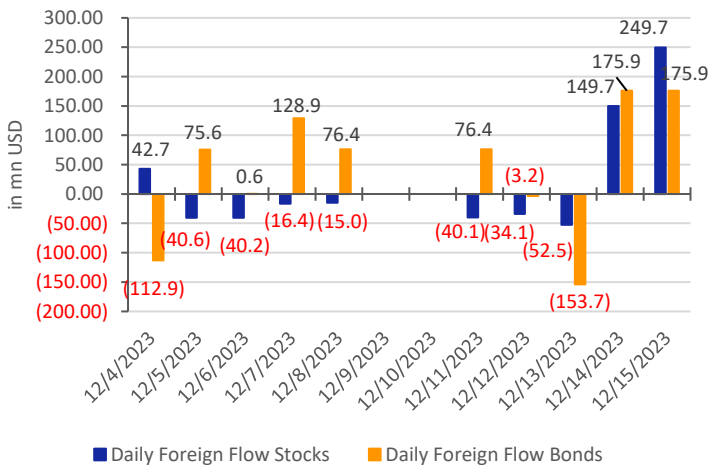
Source: Bloomberg

**Chart 4. Leading Indicator for Bond Market Volatility**



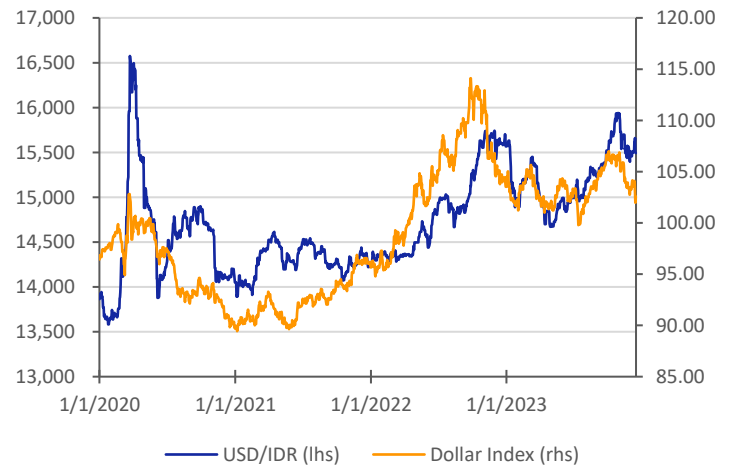
Source: Bloomberg

**Chart 5. Foreign Capital Flow Indicator**



Source: Bloomberg

**Chart 6. Exchange Rate Indicator**



Source: Bloomberg

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