

## Economic and Fixed Income Indicators

Currencies	12/18/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.3	0.3	2.0
GBP/USD	1.26	(0.3)	0.2	4.7
AUD/USD	0.67	0.1	1.5	(1.6)
USD/CHF	0.87	(0.4)	(0.9)	(6.2)
USD/JPY	142.8	0.4	(3.7)	8.9
Dollar Index	102.6	0.0	(0.9)	(0.9)
Bloomberg Asia Dollar Index	92.5	(0.2)	(0.0)	(2.2)
USD/KRW	1,297	0.1	0.6	2.5
USD/SGD	1.33	(0.0)	(0.4)	(0.5)
USD/CNY	7.13	0.1	(0.1)	3.4
USD/INR	83.1	0.1	(0.4)	0.4
USD/IDR	15,510	0.1	0.0	(0.4)
USD/IDR 1 Month NDF	15,485	(0.2)	(0.5)	(0.3)
USD/MYR	4.69	0.5	0.7	6.6
USD/THB	35.0	0.5	(0.5)	1.1
USD/PHP	55.9	0.3	0.7	0.2

Rates	12/18/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.93	2.0	(39.5)	5.7
Germany Bund 10-Year	2.08	6.3	(36.8)	(49.2)
Japan JGB 10-Year	0.68	(1.6)	0.8	25.8
US SOFR Overnight	5.32	0.0	(1.0)	102.0
LIBOR 1-Month	5.47	0.0	1.5	107.9
Indonesia INDOGB 10-Year	6.52	(5.3)	(11.3)	(42.4)
Indonesia INDOGB 5-Year	6.53	(0.3)	(14.0)	32.2
Indonesia INDOGB 2-Year	6.57	2.8	(9.0)	49.6
INDOGB-UST (bp)	258.46	(7.3)	28.2	(48.1)
Indonesia INDON 10-Year	4.89	(3.0)	(55.3)	9.5
Indonesia INDON 5-Year	4.63	(2.1)	(47.1)	(5.6)
Indonesia INDON 2-Year	4.85	0.2	(37.3)	6.1
INDON-UST (bp)	95.96	(5.0)	(15.8)	3.8
Indonesia Corporate AAA 10-Year	7.30	(4.0)	(10.2)	(44.7)
Indonesia Corporate AAA 5-Year	7.22	0.9	(13.9)	41.2
Indonesia Corporate AAA 2-Year	7.19	3.9	(10.2)	70.1
INDONIA	5.91	8.0	(1.3)	88.9
JIBOR 1-Month	6.65	0.0	0.0	45.0

Bond Indexes	12/18/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	183.6	0.0	2.5	4.4
EMBI Global Index	842.3	(0.0)	4.0	9.6
iShare USD EMBI Index	88.4	(0.1)	3.3	4.3
ICBI Index	372.7	0.2	0.7	8.1
IDMA Index	101.8	0.2	0.8	4.5
INDOBeX Government Bond Index	364.7	0.2	0.7	8.2
INDOBeX Corporate Bond Index	420.9	0.1	0.5	7.3

Prices	12/18/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	69.6	(2.3)	(7.6)	(30.1)
JCI	7,120	(1.0)	0.5	3.9
LQ 45	949	(0.9)	2.1	1.3
IDX 80	130	(1.1)	1.2	(0.4)
S&P-Goldman Sachs Commodity Index	543.4	1.3	(2.4)	(10.9)
FR0095	99.53	(0.0)	0.5	0.4
FR0096	103.43	0.3	0.7	2.9
FR0097	103.99	0.1	1.4	3.8
FR0098	105.00	0.5	1.9	4.5

Source: Bloomberg, SSI Research

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
12/19/2023	JN	BOJ Policy Balance Rate	19-Dec	-0.10%	-0.10%
12/19/2023	JN	BOJ 10-Yr Yield Target	19-Dec	0.00%	0.00%
12/19/2023 20:30	US	Housing Starts	Nov	1360k	1372k
12/19/2023 20:30	US	Building Permits	Nov	1460k	1498k

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

## Beware of INDOGB and INDON overbought

The SBN market saw a rather limited buying action yesterday (12/18) as the dovish pivot sentiment from the Fed spread over to the European Central Bank (ECB). The 10Y INDOGB yield fell -5 bps to 6.52%, much lower than the floor limit of JIBOR 1M (6.66%). The 10Y and 5Y INDOGB yields also fell by -3 and -2 bps to 4.89% and 4.63%. We see the possibility of overbought for both instruments, with the 10Y INDOGB yield coming in at 14 bps lower than the floor limit of JIBOR 1M, while the yield spread between 10Y INDON vs UST came in at 97 bps, lower than the 6-month average (118 bps). If the 10Y UST yield is stuck at its technical resistance of 3.8%, the INDON instrument might experience a drastic correction. We project the 10Y INDOGB yield to remain at 6.5-6.6% today, while Rupiah might fluctuate at IDR 15,450-15,550 per USD

**Fixed Income News: Ministry of Finance will hold the final SBSN auction in 2023 today with an indicative target of IDR 9tn.** Reflecting on the spike in demand at the previous SBSN auction (12/5: IDR 19.8tn; 11/21: IDR 18.6tn), we project incoming bids in today's SBSN auction to be relatively stable in at IDR 17-21tn, with higher issuance value compared to previous auctions (12/5: IDR 9.1tn; 11/21: IDR 9.7tn). The ministry will also reopen bids for the new PBS038 series (26 year tenor). (DJPPR)

**Global Economic News: The IFO business climate index fell to 86.4 in December (Nov: 87.2; Cons: 87.8).** The decline was mainly caused by the worsening perception regarding economic conditions in the last 6 months and the next 6 months, as reflected by the decline in IFO current assessment to 88.5 (Nov: 89.4; Cons: 89.5) and IFO business expectations to 84.3 (Nov: 85.1; Cons: 85.8). The decline in the IFO index confirms the possibility of an economic recession in the Eurozone in 4Q23. (Investing)

**Domestic Economic News: Ministry of Energy and Mineral Resources has updated its price formula for several fuel types.** The fuel types in question are kerosene and diesel fuel, both of which are subsidized by the government. The price formula for kerosene is 102.49% multiplied by the market index price (HIP) of kerosene plus IDR 263 per liter, while the price formula for diesel fuel is 100% multiplied by the HIP of diesel fuel plus IDR 868 per liter. The subsidy for diesel fuel remains unchanged at IDR 1,000/ liter. This formula is stated in Minister of Energy and Mineral Resources Decree No. 439 K/MG.01/MEM.M/2023. (Emitennews)

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

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19 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	22.58	Cheap	0.24
2	FR77	9/27/2018	5/15/2024	0.41	8.1%	100.65	6.4%	6.2%	100.77	23.77	Cheap	0.40
3	FR44	4/19/2007	9/15/2024	0.75	10.0%	102.60	6.3%	6.3%	102.69	3.36	Cheap	0.72
4	FR81	8/1/2019	6/15/2025	1.49	6.5%	100.02	6.5%	6.4%	100.17	10.24	Cheap	1.43
5	FR40	9/21/2006	9/15/2025	1.75	11.0%	107.36	6.4%	6.4%	107.45	1.74	Cheap	1.61
6	FR84	5/4/2020	2/15/2026	2.16	7.3%	101.39	6.5%	6.5%	101.56	7.33	Cheap	2.01
7	FR86	8/13/2020	4/15/2026	2.33	5.5%	98.03	6.4%	6.5%	97.90	(5.93)	Expensive	2.18
8	FR56	9/23/2010	9/15/2026	2.75	8.4%	104.60	6.5%	6.5%	104.58	(2.25)	Expensive	2.48
9	FR37	5/18/2006	9/15/2026	2.75	12.0%	113.76	6.4%	6.5%	113.56	(10.29)	Expensive	2.40
10	FR90	7/8/2021	4/15/2027	3.33	5.1%	96.00	6.5%	6.6%	95.74	(8.99)	Expensive	3.04
11	FR59	9/15/2011	5/15/2027	3.41	7.0%	101.42	6.5%	6.6%	101.27	(5.41)	Expensive	3.05
12	FR42	1/25/2007	7/15/2027	3.58	10.3%	111.50	6.6%	6.6%	111.49	(1.07)	Expensive	3.02
13	FR94	3/4/2022	1/15/2028	4.08	5.6%	96.00	6.7%	6.6%	96.40	11.91	Cheap	3.62
14	FR47	8/30/2007	2/15/2028	4.16	10.0%	111.82	6.7%	6.6%	112.11	6.41	Cheap	3.47
15	FR64	8/13/2012	5/15/2028	4.41	6.1%	98.48	6.5%	6.6%	98.07	(11.03)	Expensive	3.87
16	FR95	8/19/2022	8/15/2028	4.66	6.4%	99.53	6.5%	6.6%	98.92	(15.89)	Expensive	4.04
17	FR99	1/27/2023	1/15/2029	5.08	6.4%	99.16	6.6%	6.7%	98.86	(7.01)	Expensive	4.32
18	FR71	9/12/2013	3/15/2029	5.24	9.0%	110.36	6.6%	6.7%	110.15	(5.17)	Expensive	4.29
19	FR78	9/27/2018	5/15/2029	5.41	8.3%	107.25	6.6%	6.7%	107.03	(5.06)	Expensive	4.43
20	FR52	8/20/2009	8/15/2030	6.66	10.5%	119.86	6.7%	6.7%	120.05	2.60	Cheap	5.01
21	FR82	8/1/2019	9/15/2030	6.75	7.0%	102.11	6.6%	6.7%	101.50	(11.47)	Expensive	5.44
22	FRSDG1	10/27/2022	10/15/2030	6.83	7.4%	103.37	6.7%	6.7%	103.53	2.62	Cheap	5.38
23	FR87	8/13/2020	2/15/2031	7.17	6.5%	99.33	6.6%	6.7%	98.72	(11.25)	Expensive	5.74
24	FR85	5/4/2020	4/15/2031	7.33	7.8%	106.00	6.7%	6.7%	105.81	(3.58)	Expensive	5.64
25	FR73	8/6/2015	5/15/2031	7.41	8.8%	112.00	6.7%	6.7%	111.61	(6.61)	Expensive	5.61
26	FR54	7/22/2010	7/15/2031	7.58	9.5%	116.39	6.7%	6.7%	116.19	(3.52)	Expensive	5.58
27	FR91	7/8/2021	4/15/2032	8.33	6.4%	98.55	6.6%	6.8%	97.63	(14.91)	Expensive	6.44
28	FR58	7/21/2011	6/15/2032	8.50	8.3%	109.84	6.7%	6.8%	109.56	(4.32)	Expensive	6.31
29	FR74	11/10/2016	8/15/2032	8.67	7.5%	105.47	6.7%	6.8%	104.82	(10.02)	Expensive	6.47
30	FR96	8/19/2022	2/15/2033	9.17	7.0%	103.49	6.5%	6.8%	101.60	(27.61)	Expensive	6.84
31	FR65	8/30/2012	5/15/2033	9.41	6.6%	99.82	6.7%	6.8%	99.03	(11.63)	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	(2.56)	Expensive	7.17
34	FR80	7/4/2019	6/15/2035	11.50	7.5%	106.02	6.7%	6.8%	105.61	(5.07)	Expensive	7.92
35	FR72	7/9/2015	5/15/2036	12.42	8.3%	112.24	6.8%	6.8%	112.06	(2.18)	Expensive	8.11
36	FR88	1/7/2021	6/15/2036	12.50	6.3%	97.29	6.6%	6.8%	95.44	(22.59)	Expensive	8.70
37	FR45	5/24/2007	5/15/2037	13.42	9.8%	124.73	6.9%	6.8%	125.66	8.87	Cheap	8.19
38	FR93	1/6/2022	7/15/2037	13.58	6.4%	98.30	6.6%	6.8%	96.23	(23.84)	Expensive	9.04
39	FR75	8/10/2017	5/15/2038	14.42	7.5%	106.91	6.7%	6.8%	106.28	(6.75)	Expensive	9.07
40	FR98	9/15/2022	6/15/2038	14.50	7.1%	105.00	6.6%	6.8%	102.88	(22.61)	Expensive	9.29
41	FR50	1/24/2008	7/15/2038	14.58	10.5%	132.61	6.9%	6.8%	133.78	10.14	Cheap	8.42
42	FR79	1/7/2019	4/15/2039	15.33	8.4%	114.67	6.8%	6.8%	114.71	0.14	Cheap	9.11
43	FR83	11/7/2019	4/15/2040	16.34	7.5%	106.56	6.8%	6.8%	106.65	0.72	Cheap	9.65
44	FR57	4/21/2011	5/15/2041	17.42	9.5%	126.30	6.9%	6.8%	127.04	5.99	Cheap	9.56
45	FR62	2/9/2012	4/15/2042	18.34	6.4%	97.00	6.7%	6.8%	95.32	(16.66)	Expensive	10.69
46	FR92	7/8/2021	6/15/2042	18.50	7.1%	103.88	6.8%	6.8%	103.11	(7.24)	Expensive	10.57
47	FR97	8/19/2022	6/15/2043	19.50	7.1%	103.98	6.8%	6.8%	103.15	(7.60)	Expensive	10.85
48	FR67	7/18/2013	2/15/2044	20.18	8.8%	119.63	6.9%	6.8%	120.83	9.53	Cheap	10.44
49	FR76	9/22/2017	5/15/2048	24.42	7.4%	105.33	6.9%	6.8%	106.28	7.65	Cheap	11.73
50	FR89	1/7/2021	8/15/2051	27.68	6.9%	99.98	6.9%	6.8%	100.34	2.80	Cheap	12.47

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19 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	(11.56)	Expensive	0.57
2	PBS26	10/17/2019	10/15/2024	0.83	6.6%	100.20	6.4%	6.8%	99.85	(45.92)	Expensive	0.80
3	PBS36	8/25/2022	8/15/2025	1.66	5.4%	98.10	6.6%	6.7%	97.93	(10.96)	Expensive	1.59
4	PBS17	1/11/2018	10/15/2025	1.83	6.1%	99.37	6.5%	6.7%	99.03	(20.76)	Expensive	1.72
5	PBS32	7/29/2021	7/15/2026	2.58	4.9%	95.90	6.6%	6.7%	95.80	(3.79)	Expensive	2.41
6	PBS21	12/5/2018	11/15/2026	2.91	8.5%	104.24	6.9%	6.7%	104.76	18.54	Cheap	2.60
7	PBS3	2/2/2012	1/15/2027	3.08	6.0%	98.22	6.6%	6.7%	98.15	(2.55)	Expensive	2.80
8	PBS20	10/22/2018	10/15/2027	3.83	9.0%	107.34	6.8%	6.7%	107.70	9.27	Cheap	3.25
9	PBS18	6/4/2018	5/15/2028	4.41	7.6%	103.21	6.8%	6.7%	103.47	6.47	Cheap	3.77
10	PBS30	6/4/2021	7/15/2028	4.58	5.9%	97.28	6.6%	6.7%	96.76	(13.68)	Expensive	3.99
11	PBSG1	9/22/2022	9/15/2029	5.75	6.6%	99.87	6.7%	6.8%	99.41	(10.00)	Expensive	4.82
12	PBS23	5/15/2019	5/15/2030	6.41	8.1%	106.42	6.9%	6.8%	106.93	9.22	Cheap	5.07
13	PBS12	1/28/2016	11/15/2031	7.92	8.9%	112.71	6.8%	6.8%	112.36	(5.76)	Expensive	5.87
14	PBS24	5/28/2019	5/15/2032	8.41	8.4%	109.49	6.9%	6.8%	109.67	2.50	Cheap	6.19
15	PBS25	5/29/2019	5/15/2033	9.41	8.4%	109.76	6.9%	6.9%	110.29	6.94	Cheap	6.70
16	PBS29	1/14/2021	3/15/2034	10.25	6.4%	96.27	6.9%	6.9%	96.23	(0.76)	Expensive	7.53
17	PBS22	1/24/2019	4/15/2034	10.33	8.6%	112.61	6.9%	6.9%	112.63	(0.15)	Expensive	7.06
18	PBS37	1/12/2023	3/15/2036	12.25	6.9%	100.52	6.8%	6.9%	99.49	(12.76)	Expensive	8.38
19	PBS4	2/16/2012	2/15/2037	13.17	6.1%	92.91	6.9%	7.0%	92.71	(2.51)	Expensive	8.92
20	PBS34	1/13/2022	6/15/2039	15.50	6.5%	96.47	6.9%	7.0%	95.42	(11.46)	Expensive	9.76
21	PBS7	9/29/2014	9/15/2040	16.76	9.0%	119.69	7.0%	7.0%	119.52	(1.87)	Expensive	9.48
22	PBS35	3/30/2022	3/15/2042	18.25	6.8%	96.64	7.1%	7.0%	97.27	6.21	Cheap	10.48
23	PBS5	5/2/2013	4/15/2043	19.34	6.8%	99.00	6.8%	7.0%	97.09	(18.45)	Expensive	10.76
24	PBS28	7/23/2020	10/15/2046	22.84	7.8%	107.56	7.1%	7.1%	107.86	2.41	Cheap	11.14
25	PBS33	1/13/2022	6/15/2047	23.51	6.8%	97.12	7.0%	7.1%	96.51	(5.44)	Expensive	11.77
26	PBS15	7/21/2017	7/15/2047	23.59	8.0%	112.12	6.9%	7.1%	110.76	(11.02)	Expensive	11.30

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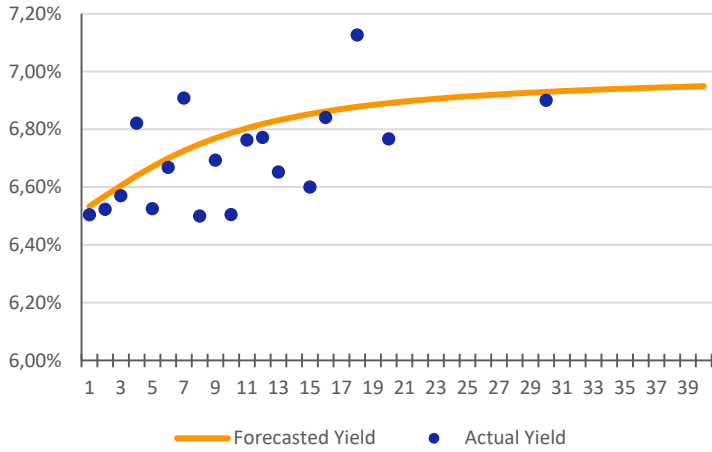


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19 December 2023

Chart 1. Samuel's Yield Curve Forecast



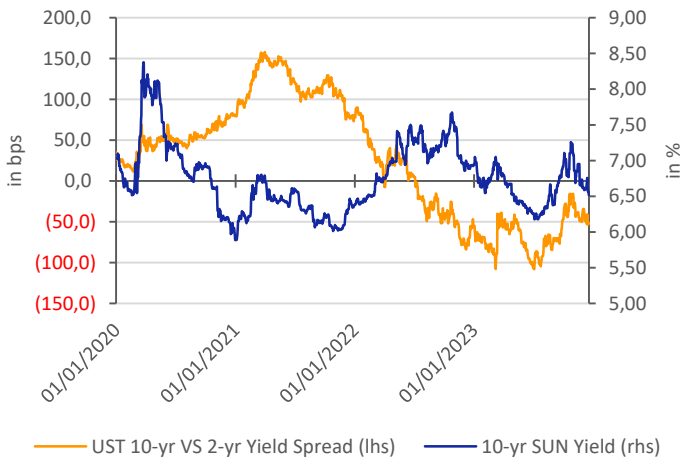
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



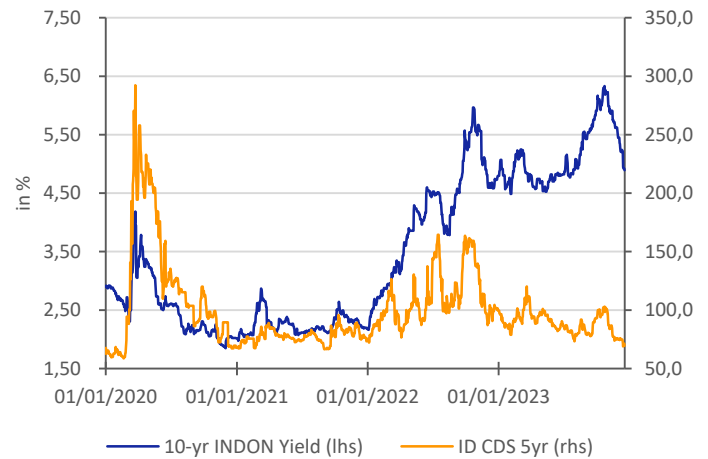
Source: Bloomberg

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



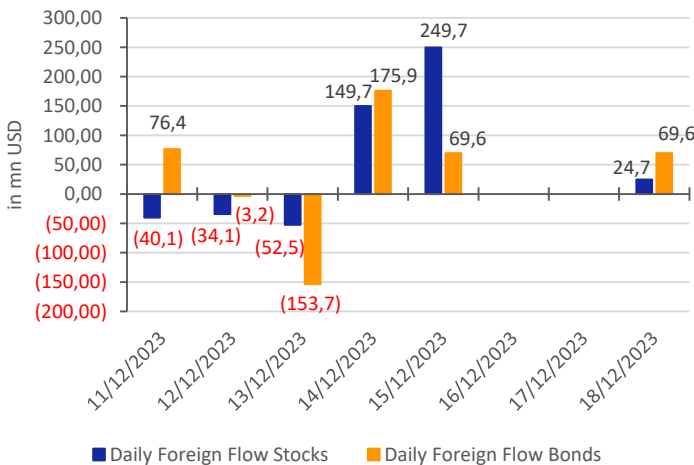
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



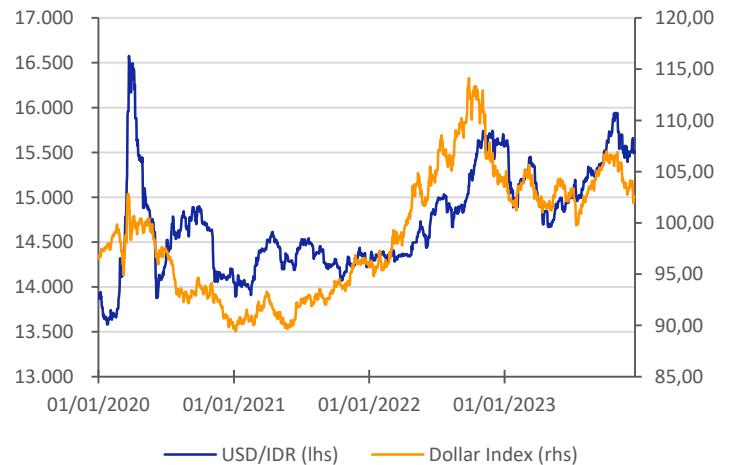
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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19 December 2023

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