

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

Waspada *overbought* instrumen INDOGB dan INDON

Pasar SBN mencatat aksi beli terbatas kemarin (18/12) seiring meluasnya sentimen dovish pivot dari The Fed ke Bank Sentral Eropa (ECB). Yield 10Y INDOGB turun -5 bps menjadi 6.52%, jauh lebih rendah dari batas bawah JIBOR 1M (6.66%). Yield 10Y dan 5Y INDON juga mencatat penurunan masing-masing sebesar -3 dan -2 bps menjadi 4.89% dan 4.63%. Kami melihat kemungkinan *overbought* terhadap kedua instrumen tersebut. *Overbought* instrumen INDOGB terjadi pada tenor 10Y dengan posisi yield saat ini 14 bps lebih rendah dari batas bawah JIBOR 1M. Sementara itu, *overbought* instrumen INDON terpantau dari selisih yield 10Y INDON Vs. UST saat ini sebesar 97 bps yang lebih rendah dari rerata setahun maupun 6 bulan terakhir (118 bps). Apabila aksi beli di pasar UST tertahan di resisten teknikal yield 10Y UST 3.8%, maka instrumen INDON berpeluang mengalami koreksi yang cukup tajam. Kami memprediksi yield 10Y INDOGB akan tertahan di level 6.5-6.6% hari ini, diikuti fluktuasi Rupiah di rentang IDR 15,450-15,550 per USD.

Fixed Income News: Kementerian Keuangan akan laksanakan lelang SBSN terakhir untuk 2023 hari ini dengan target indikatif IDR 9tn. Berkaca pada kenaikan permintaan di lelang SBSN sebelumnya (5/12: IDR 19.8tn; 21/11: IDR 18.6tn), kami memperkirakan permintaan pada lelang SBSN hari ini akan relatif stabil dalam kisaran IDR 17-21tn. Jumlah penerbitan SBSN baru diperkirakan melebihi target indikatif seperti di lelang-lelang sebelumnya (5/12: IDR 9.1tn; 21/11: IDR 9.7tn). Kemenkeu juga akan melakukan *reopening bid* bagi seri baru PBS038 (tenor 26 tahun). (DJPPR)

Global Economic News: Indeks iklim bisnis IFO Jerman turun di bulan Desember menjadi 86.4 (Nov: 87.2; Cons: 87.8). Penurunan ini disebabkan oleh memburuknya persepsi para pelaku bisnis terhadap kondisi ekonomi dalam 6 bulan terakhir maupun 6 bulan ke depan. Hal ini tercermin dari turunnya IFO *current assessment* menjadi 88.5 (Nov: 89.4; Cons: 89.5) dan IFO *business expectations* menjadi 84.3 (Nov: 85.1; Cons: 85.8). Penurunan indeks IFO Jerman mengkonfirmasi kemungkinan resesi ekonomi yang dihadapi oleh zona Euro pada kuartal ini (4Q23). (Investing)

Domestic Economic News: Kementerian ESDM memperbarui formula harga dasar BBM jenis tertentu. BBM yang dimaksud adalah minyak tanah dan minyak solar yang mendapat subsidi dari pemerintah. Formula harga dasar untuk minyak tanah adalah 102.49% dikali dengan harga indeks pasar (HIP) minyak tanah ditambah IDR 263 per liter. Formula harga dasar minyak solar adalah 100% dikali HIP minyak solar ditambah IDR 868 per ltr. Subsidi untuk minyak solar tidak berubah sebesar IDR 1,000 per ltr. Formula ini dituangkan dalam Keputusan Menteri ESDM No. 439 K/MG.01/MEM.M/2023. (Emitennews)

Recommendation: 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	0.24	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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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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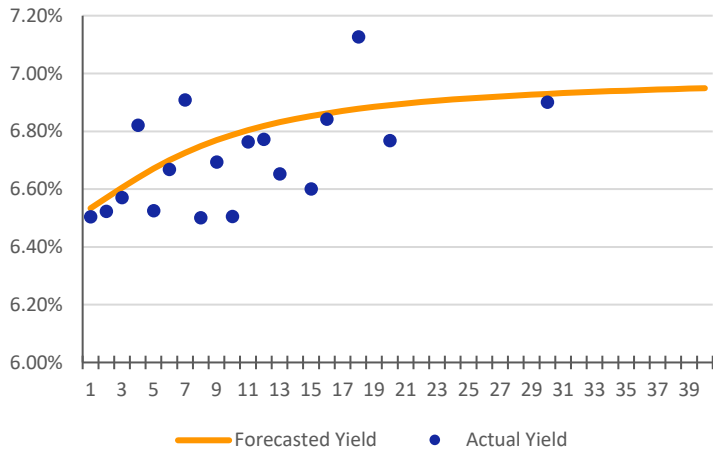


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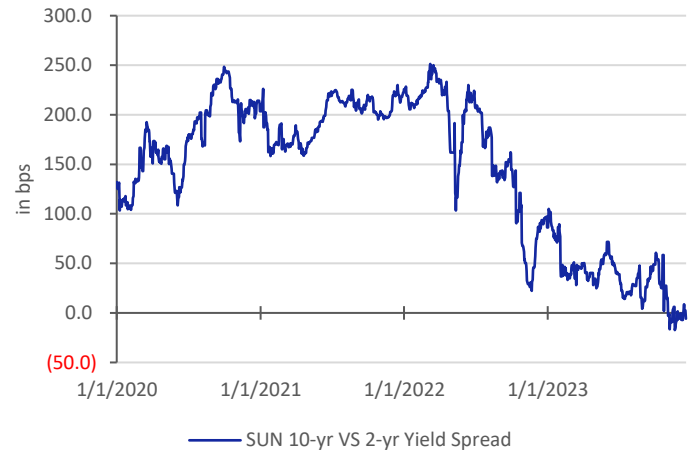
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Chart 1. Samuel's Yield Curve Forecast



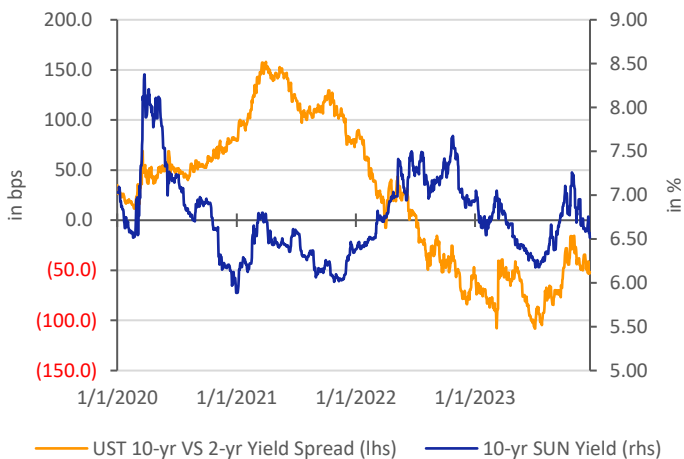
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



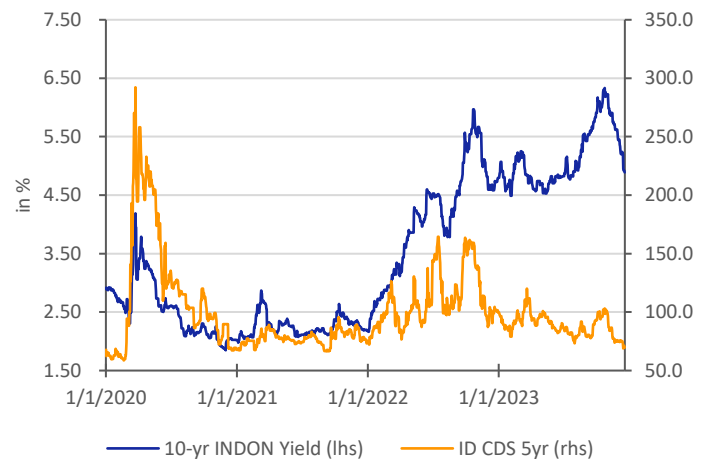
Source: Bloomberg

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



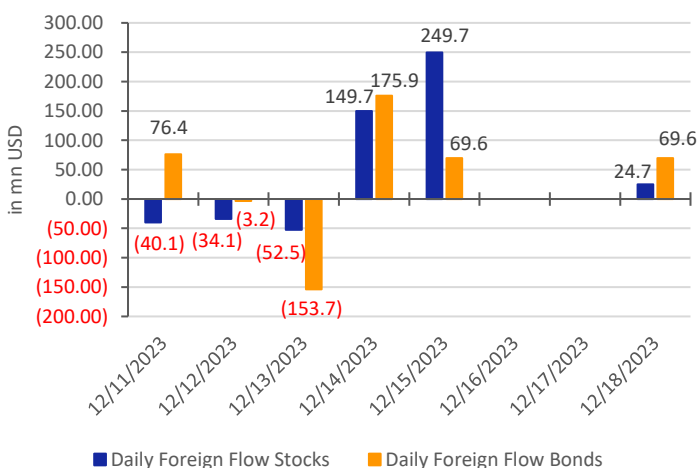
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



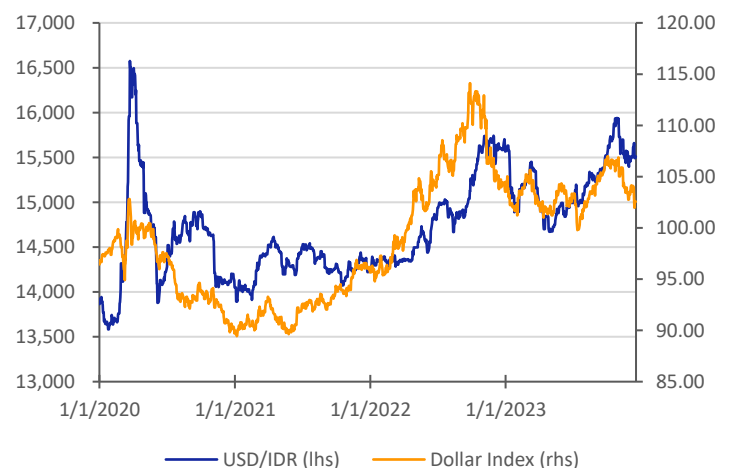
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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