

## Economic and Fixed Income Indicators

Currencies	12/19/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	0.5	0.9	2.6
GBP/USD	1.27	0.7	0.9	5.4
AUD/USD	0.68	0.8	2.4	(0.7)
USD/CHF	0.86	(0.7)	(1.6)	(6.9)
USD/JPY	143.8	0.7	(2.9)	9.7
Dollar Index	102.2	(0.4)	(1.3)	(1.3)
Bloomberg Asia Dollar Index	92.5	0.0	0.0	(2.2)
USD/KRW	1,308	0.8	1.4	3.3
USD/SGD	1.33	(0.3)	(0.7)	(0.8)
USD/CNY	7.12	(0.2)	(0.2)	3.2
USD/INR	83.2	0.1	(0.3)	0.5
USD/IDR	15,505	(0.0)	(0.0)	(0.4)
USD/IDR 1 Month NDF	15,479	(0.0)	(0.5)	(0.3)
USD/MYR	4.68	(0.3)	0.3	6.2
USD/THB	35.0	(0.0)	(0.5)	1.1
USD/PHP	56.0	0.2	0.8	0.4
Rates	12/19/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.93	(0.0)	(39.5)	5.6
Germany Bund 10-Year	2.02	(6.3)	(43.1)	(55.5)
Japan JGB 10-Year	0.63	(4.8)	(4.0)	21.0
US SOFR Overnight	5.32	0.0	(1.0)	102.0
LIBOR 1-Month	5.47	0.0	1.7	108.1
Indonesia INDOGB 10-Year	6.50	(1.3)	(12.6)	(43.7)
Indonesia INDOGB 5-Year	6.54	1.1	(12.9)	33.3
Indonesia INDOGB 2-Year	6.53	(4.0)	(13.0)	45.6
INDOGB-UST (bp)	257.17	(1.3)	26.9	(49.4)
Indonesia INDON 10-Year	4.90	0.4	(54.9)	9.9
Indonesia INDON 5-Year	4.64	0.6	(46.5)	(5.0)
Indonesia INDON 2-Year	4.87	1.2	(36.1)	7.3
INDON-UST (bp)	96.37	0.4	(15.4)	4.2
Indonesia Corporate AAA 10-Year	7.30	0.2	(10.1)	(44.6)
Indonesia Corporate AAA 5-Year	7.24	2.3	(11.6)	43.5
Indonesia Corporate AAA 2-Year	7.16	(2.7)	(12.9)	67.4
INDONIA	5.89	(2.4)	(3.6)	86.5
JIBOR 1-Month	6.65	0.0	0.0	45.0
Bond Indexes	12/19/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	183.4	0.0	2.4	4.3
EMBI Global Index	843.8	0.2	4.2	9.8
iShare USD EMBI Index	88.6	0.2	3.5	4.6
ICBI Index	372.6	(0.0)	0.7	8.1
IDMA Index	101.8	0.0	0.8	4.5
INDOBeX Government Bond Index	364.6	(0.0)	0.7	8.1
INDOBeX Corporate Bond Index	420.8	(0.0)	0.5	7.3
Prices	12/19/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	69.7	0.1	(7.5)	(30.0)
JCI	7,188	1.0	1.5	4.9
LQ 45	960	1.1	3.2	2.4
IDX 80	131	1.2	2.4	0.7
S&P-Goldman Sachs Commodity Index	545.9	0.5	(2.0)	(10.5)
FR0095	99.49	(0.0)	0.5	0.4
FR0096	103.50	0.1	0.8	2.9
FR0097	103.80	(0.2)	1.2	3.6
FR0098	104.74	(0.2)	1.6	4.2

Source: Bloomberg, SSI Research

## Pasar kecewa dengan posisi kebijakan BOJ

Para pelaku pasar global merasa kecewa terhadap kebijakan moneter Bank Sentral Jepang (BOJ) yang dinilai terlalu dovish karena tidak memberikan panduan yang jelas mengenai kapan kebijakan suku bunga negatif BOJ akan diakhiri. Sebelumnya pelaku pasar berspekulasi kebijakan suku bunga negatif BOJ akan diakhiri dalam waktu dekat (Desember atau Januari). Namun, pengumuman kebijakan moneter kemarin (19/12) menimbulkan ketidakpastian mengenai kapan BOJ menghentikan kebijakan suku bunga negatif. Akibatnya, yield 10Y JGB turun -5 bps menjadi 0.63% dan JPY terdepresiasi 0.7% menjadi 143.8. Sementara itu, antusiasme investor di pasar SBN mulai mengendur memasuki masa libur akhir tahun, yang tercermin dari penurunan permintaan pada lelang SBSN kemarin (lihat fixed income news). Kami memperkirakan yield 10Y INDOGB masih akan berfluktuasi pada rentang 6.5-6.6% hari ini. Sementara itu, pergerakan Rupiah diperkirakan tetap stabil dalam rentang IDR 15,450-15,550 per USD.

**Fixed Income News: Tingkat permintaan di lelang SBSN turun tajam menjadi IDR 11.9tn (5/12: IDR 19.8tn).** Akibatnya, jumlah penerbitan SBSN baru juga turun tajam menjadi IDR 4tn (5/12: IDR 9.1tn). Menurut kami, rendahnya antusiasme investor di pasar lelang SBSN kemarin disebabkan oleh dua hal, yaitu *timing* yang kurang tepat karena sudah memasuki masa libur akhir tahun, dan sikap berhati-hati investor terhadap kemungkinan terjadinya *overbought* di pasar SBN. (DJPPR)

**Global Economic News: BOJ pertahankan suku bunga negatif di -0.1%.** Dalam pidatonya, Gubernur BOJ Kazuo Ueda menyoroti fenomena *wage-price spiral* yang mulai terbentuk di Jepang. *Wage-price spiral* adalah fenomena naiknya inflasi yang dipicu oleh *feedback effect* antara kenaikan harga dan upah. Tampaknya fenomena ini menjadi perhatian BOJ untuk mengubah kebijakan moneter Jepang pada masa mendatang, terutama untuk mengakhiri kebijakan suku bunga negatif. Sayangnya, Gubernur Ueda tidak memberikan penjelasan lebih lanjut mengenai apakah kondisi *wage-price spiral* saat ini memungkinkan bagi BOJ untuk mengakhiri kebijakan suku bunga negatif dalam waktu dekat. (Nikkei)

**Domestic Economic News: Kementerian Keuangan tetap akan naikan cukai rokok 10% mulai Januari 2024.** Keputusan ini didasarkan pada Peraturan Menteri Keuangan No. 191 Tahun 2022 dan berdampak negatif terhadap prospek emiten rokok di IHSG yang tengah mengalami penurunan produksi -1.8% yoy. Menurut kami, keputusan pemerintah untuk tetap menaikkan cukai rokok (yang tidak populer secara politis di tahun pemilu) disebabkan oleh kontraksi pendapatan cukai rokok sebesar -3.7% yoy per tanggal (12/12). (Kontan)

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

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
12/20/2023 08:15	CH	5-Year Loan Prime Rate	20-Dec	4.20%	4.20%
12/20/2023 08:15	CH	1-Year Loan Prime Rate	20-Dec	3.45%	3.45%
12/20/2023 22:00	US	Existing Home Sales	Nov	3.77m	3.79m
12/20/2023 22:00	US	Conf. Board Consumer Confidence	Dec	104.00	102.00

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

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20 December 2023

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1	FR70	8/29/2013	3/15/2024	0.24	8.4%	100.42	6.4%	6.6%	100.42	(19.86)	Expensive	0.24
2	FR77	9/27/2018	5/15/2024	0.41	8.1%	100.64	6.4%	6.6%	100.60	(16.90)	Expensive	0.40
3	FR44	4/19/2007	9/15/2024	0.75	10.0%	102.55	6.4%	6.6%	102.43	(24.78)	Expensive	0.72
4	FR81	8/1/2019	6/15/2025	1.49	6.5%	99.99	6.5%	6.6%	99.84	(10.80)	Expensive	1.43
5	FR40	9/21/2006	9/15/2025	1.75	11.0%	107.34	6.4%	6.6%	107.11	(17.40)	Expensive	1.61
6	FR84	5/4/2020	2/15/2026	2.16	7.3%	101.39	6.5%	6.6%	101.23	(8.76)	Expensive	2.01
7	FR86	8/13/2020	4/15/2026	2.33	5.5%	98.04	6.4%	6.6%	97.60	(21.09)	Expensive	2.18
8	FR56	9/23/2010	9/15/2026	2.75	8.4%	104.54	6.5%	6.6%	104.29	(11.13)	Expensive	2.48
9	FR37	5/18/2006	9/15/2026	2.75	12.0%	113.79	6.4%	6.6%	113.25	(22.91)	Expensive	2.40
10	FR90	7/8/2021	4/15/2027	3.33	5.1%	96.26	6.4%	6.7%	95.51	(26.17)	Expensive	3.04
11	FR59	9/15/2011	5/15/2027	3.41	7.0%	101.45	6.5%	6.7%	101.04	(14.10)	Expensive	3.05
12	FR42	1/25/2007	7/15/2027	3.58	10.3%	111.44	6.6%	6.7%	111.26	(6.22)	Expensive	3.02
13	FR94	3/4/2022	1/15/2028	4.08	5.6%	94.78	7.1%	6.7%	96.24	43.14	Cheap	3.62
14	FR47	8/30/2007	2/15/2028	4.16	10.0%	111.82	6.7%	6.7%	111.94	1.97	Cheap	3.47
15	FR64	8/13/2012	5/15/2028	4.41	6.1%	98.40	6.5%	6.7%	97.93	(12.71)	Expensive	3.87
16	FR95	8/19/2022	8/15/2028	4.66	6.4%	99.49	6.5%	6.7%	98.81	(17.61)	Expensive	4.04
17	FR99	1/27/2023	1/15/2029	5.08	6.4%	98.25	6.8%	6.7%	98.79	12.86	Cheap	4.32
18	FR71	9/12/2013	3/15/2029	5.24	9.0%	110.34	6.6%	6.7%	110.10	(5.97)	Expensive	4.29
19	FR78	9/27/2018	5/15/2029	5.41	8.3%	107.33	6.6%	6.7%	106.99	(7.56)	Expensive	4.43
20	FR52	8/20/2009	8/15/2030	6.66	10.5%	120.11	6.7%	6.7%	120.14	(0.26)	Expensive	5.01
21	FR82	8/1/2019	9/15/2030	6.75	7.0%	102.10	6.6%	6.7%	101.59	(9.72)	Expensive	5.44
22	FRSDG1	10/27/2022	10/15/2030	6.83	7.4%	103.35	6.8%	6.7%	103.62	4.60	Cheap	5.38
23	FR87	8/13/2020	2/15/2031	7.17	6.5%	99.24	6.6%	6.7%	98.83	(7.46)	Expensive	5.74
24	FR85	5/4/2020	4/15/2031	7.33	7.8%	105.89	6.7%	6.7%	105.95	0.56	Cheap	5.64
25	FR73	8/6/2015	5/15/2031	7.41	8.8%	111.94	6.7%	6.7%	111.76	(3.23)	Expensive	5.61
26	FR54	7/22/2010	7/15/2031	7.58	9.5%	116.33	6.7%	6.7%	116.35	(0.00)	Expensive	5.58
27	FR91	7/8/2021	4/15/2032	8.33	6.4%	98.57	6.6%	6.7%	97.84	(11.86)	Expensive	6.44
28	FR58	7/21/2011	6/15/2032	8.50	8.3%	109.78	6.7%	6.7%	109.79	(0.04)	Expensive	6.31
29	FR74	11/10/2016	8/15/2032	8.67	7.5%	105.34	6.7%	6.7%	105.06	(4.41)	Expensive	6.47
30	FR96	8/19/2022	2/15/2033	9.17	7.0%	103.50	6.5%	6.7%	101.87	(23.78)	Expensive	6.84
31	FR65	8/30/2012	5/15/2033	9.41	6.6%	99.84	6.6%	6.7%	99.31	(7.77)	Expensive	7.03
32	FR100	8/24/2023	2/15/2034	10.17	6.6%	100.30	6.6%	6.7%	99.25	(14.58)	Expensive	7.43
33	FR68	8/1/2013	3/15/2034	10.25	8.4%	111.85	6.8%	6.7%	112.05	2.20	Cheap	7.17
34	FR80	7/4/2019	6/15/2035	11.50	7.5%	105.90	6.8%	6.7%	106.06	1.83	Cheap	7.91
35	FR72	7/9/2015	5/15/2036	12.42	8.3%	112.13	6.8%	6.7%	112.59	4.81	Cheap	8.10
36	FR88	1/7/2021	6/15/2036	12.50	6.3%	97.29	6.6%	6.7%	95.92	(16.72)	Expensive	8.70
37	FR45	5/24/2007	5/15/2037	13.42	9.8%	125.67	6.8%	6.7%	126.30	5.87	Cheap	8.21
38	FR93	1/6/2022	7/15/2037	13.58	6.4%	98.18	6.6%	6.7%	96.77	(16.19)	Expensive	9.03
39	FR75	8/10/2017	5/15/2038	14.42	7.5%	106.90	6.7%	6.7%	106.90	(0.09)	Expensive	9.07
40	FR98	9/15/2022	6/15/2038	14.50	7.1%	104.74	6.6%	6.7%	103.49	(13.32)	Expensive	9.28
41	FR50	1/24/2008	7/15/2038	14.58	10.5%	132.61	6.9%	6.7%	134.52	16.73	Cheap	8.42
42	FR79	1/7/2019	4/15/2039	15.33	8.4%	114.63	6.8%	6.7%	115.42	7.31	Cheap	9.10
43	FR83	11/7/2019	4/15/2040	16.34	7.5%	106.52	6.8%	6.7%	107.37	8.18	Cheap	9.65
44	FR57	4/21/2011	5/15/2041	17.42	9.5%	125.50	7.0%	6.8%	127.92	19.99	Cheap	9.53
45	FR62	2/9/2012	4/15/2042	18.34	6.4%	96.99	6.7%	6.8%	96.07	(9.04)	Expensive	10.69
46	FR92	7/8/2021	6/15/2042	18.50	7.1%	103.73	6.8%	6.8%	103.91	1.65	Cheap	10.56
47	FR97	8/19/2022	6/15/2043	19.50	7.1%	103.86	6.8%	6.8%	104.00	1.20	Cheap	10.84
48	FR67	7/18/2013	2/15/2044	20.18	8.8%	119.63	6.9%	6.8%	121.81	17.32	Cheap	10.44
49	FR76	9/22/2017	5/15/2048	24.42	7.4%	105.33	6.9%	6.8%	107.32	16.00	Cheap	11.73
50	FR89	1/7/2021	8/15/2051	27.68	6.9%	99.88	6.9%	6.8%	101.41	12.22	Cheap	12.47

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20 December 2023

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1	PBS31	7/29/2021	7/15/2024	0.58	4.0%	98.51	6.7%	6.8%	98.46	(5.90)	Expensive	0.57
2	PBS26	10/17/2019	10/15/2024	0.83	6.6%	100.23	6.3%	6.7%	99.91	(42.83)	Expensive	0.80
3	PBS36	8/25/2022	8/15/2025	1.66	5.4%	98.10	6.6%	6.7%	97.98	(7.61)	Expensive	1.59
4	PBS17	1/11/2018	10/15/2025	1.83	6.1%	99.02	6.7%	6.7%	99.07	3.05	Cheap	1.72
5	PBS32	7/29/2021	7/15/2026	2.58	4.9%	95.97	6.6%	6.7%	95.84	(5.66)	Expensive	2.41
6	PBS21	12/5/2018	11/15/2026	2.91	8.5%	104.39	6.8%	6.7%	104.79	14.02	Cheap	2.60
7	PBS3	2/2/2012	1/15/2027	3.08	6.0%	98.22	6.6%	6.7%	98.18	(1.77)	Expensive	2.80
8	PBS20	10/22/2018	10/15/2027	3.83	9.0%	107.51	6.7%	6.7%	107.73	5.29	Cheap	3.25
9	PBS18	6/4/2018	5/15/2028	4.41	7.6%	103.42	6.7%	6.7%	103.51	1.83	Cheap	3.77
10	PBS30	6/4/2021	7/15/2028	4.58	5.9%	97.45	6.5%	6.7%	96.80	(16.99)	Expensive	3.99
11	PBSG1	9/22/2022	9/15/2029	5.75	6.6%	100.10	6.6%	6.7%	99.51	(12.91)	Expensive	4.82
12	PBS23	5/15/2019	5/15/2030	6.41	8.1%	106.67	6.8%	6.7%	107.08	7.32	Cheap	5.08
13	PBS12	1/28/2016	11/15/2031	7.92	8.9%	112.95	6.7%	6.8%	112.66	(4.93)	Expensive	5.87
14	PBS24	5/28/2019	5/15/2032	8.41	8.4%	109.72	6.8%	6.8%	110.02	4.13	Cheap	6.20
15	PBS25	5/29/2019	5/15/2033	9.41	8.4%	109.98	6.9%	6.8%	110.74	10.16	Cheap	6.71
16	PBS29	1/14/2021	3/15/2034	10.25	6.4%	96.28	6.9%	6.8%	96.72	6.13	Cheap	7.53
17	PBS22	1/24/2019	4/15/2034	10.33	8.6%	112.82	6.9%	6.8%	113.18	4.25	Cheap	7.07
18	PBS37	1/12/2023	3/15/2036	12.25	6.9%	100.29	6.8%	6.9%	100.20	(1.35)	Expensive	8.37
19	PBS4	2/16/2012	2/15/2037	13.17	6.1%	93.24	6.9%	6.9%	93.47	2.69	Cheap	8.92
20	PBS34	1/13/2022	6/15/2039	15.50	6.5%	97.23	6.8%	6.9%	96.40	(8.93)	Expensive	9.78
21	PBS7	9/29/2014	9/15/2040	16.76	9.0%	120.70	6.9%	6.9%	120.78	0.41	Cheap	9.51
22	PBS35	3/30/2022	3/15/2042	18.25	6.8%	98.00	6.9%	6.9%	98.47	4.48	Cheap	10.54
23	PBS5	5/2/2013	4/15/2043	19.34	6.8%	99.51	6.8%	6.9%	98.37	(10.99)	Expensive	10.78
24	PBS28	7/23/2020	10/15/2046	22.84	7.8%	108.93	7.0%	6.9%	109.47	4.35	Cheap	11.21
25	PBS33	1/13/2022	6/15/2047	23.51	6.8%	98.81	6.9%	6.9%	98.03	(6.83)	Expensive	11.86
26	PBS15	7/21/2017	7/15/2047	23.59	8.0%	111.81	7.0%	6.9%	112.46	5.04	Cheap	11.29

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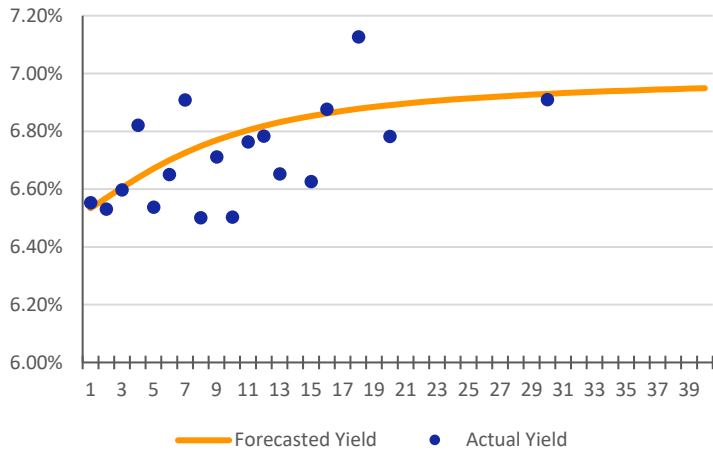


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Chart 1. Samuel's Yield Curve Forecast



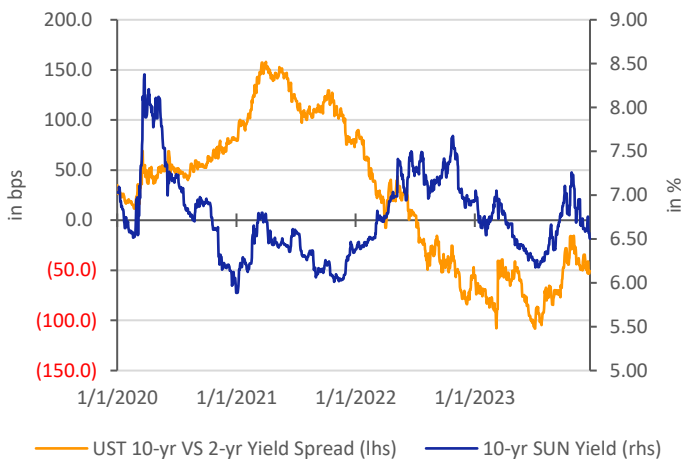
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



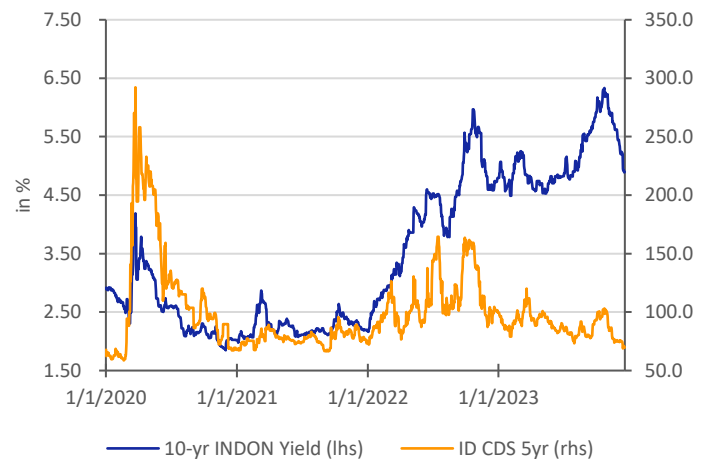
Source: Bloomberg

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



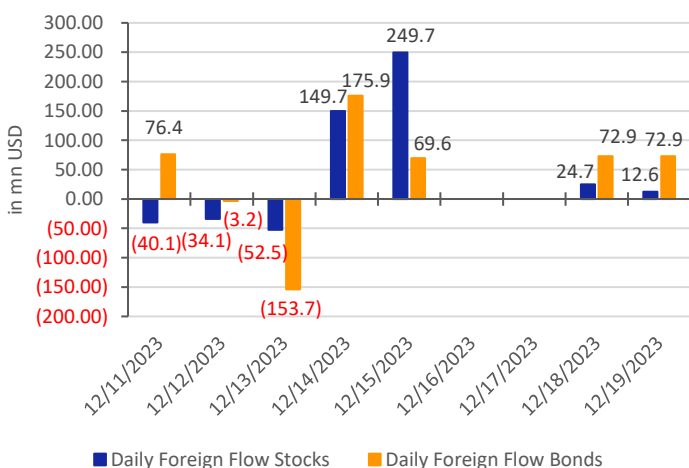
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



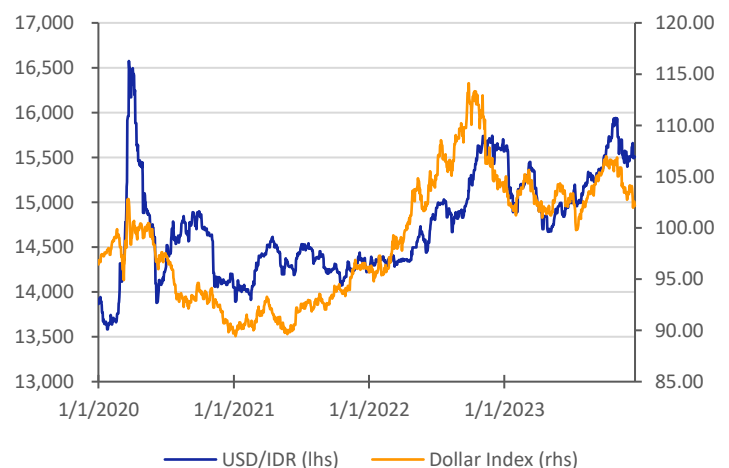
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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