Economic and Fixed Income Indicators

Currencies	12/20/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.4)	0.5	2.2
GBP/USD	1.26	(0.7)	0.1	4.6
AUD/USD	0.67	(0.5)	1.9	(1.2)
USD/CHF	0.86	0.2	(1.4)	(6.7)
USD/JPY	143.6	(0.2)	(3.1)	9.5
Dollar Index	102.4	0.2	(1.1)	(1.1)
Bloomberg Asia Dollar Index	92.5	(0.0)	(0.0)	(2.2)
USD/KRW	1,299	(0.7)	0.7	2.6
USD/SGD	1.33	0.3	(0.4)	(0.5)
USD/CNY	7.14	0.3	0.1	3.5
USD/INR	83.2	(0.0)	(0.3)	0.5
USD/IDR	15,510	0.0	0.0	(0.4)
USD/IDR 1 Month NDF	15,524	0.3	(0.2)	(0.1)
USD/MYR	4.66	(0.4)	(0.1)	5.8
USD/THB	34.9	(0.3)	(0.8)	0.9
USD/PHP	55.8	(0.4)	0.5	0.0
Rates	**12/20/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	3.85	(8.4)	(47.9)	(2.7)
Germany Bund 10-Year	1.97	(4.5)	(47.6)	(60.0)
Japan JGB 10-Year	0.56	(7.6)	(11.6)	13.4
US SOFR Overnight	5.31	0.0	(2.0)	101.0
LIBOR 1-Month	5.47	0.0	1.7	108.0
Indonesia INDOGB 10-Year	6.50	(0.2)	(12.8)	(43.9)
Indonesia INDOGB 5-Year	6.53	(0.4)	(13.3)	32.9
Indonesia INDOGB 2-Year	6.51	(2.0)	(15.0)	43.6
INDOGB-UST (bp)	265.36	8.2	35.1	(41.2)
Indonesia INDON 10-Year	4.89	(0.7)	(55.6)	9.2
Indonesia INDON 5-Year	4.63	(0.6)	(47.1)	(5.6)
Indonesia INDON 2-Year	4.86	(0.6)	(36.7)	6.7
INDON-UST (bp)	104.06	7.7	(7.7)	11.9
Indonesia Corporate AAA 10-Year	7.31	0.7	(9.4)	(43.9)
Indonesia Corporate AAA 5-Year	7.24	0.1	(11.5)	43.6
Indonesia Corporate AAA 2-Year	7.13	(2.9)	(15.8)	64.5
INDONIA	5.85	(4.1)	(7.7)	82.4
JIBOR 1-Month	6.65	0.0	0.0	45.0
Bond Indexes	**12/20/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	184.0	0.0	2.7	4.6
EMBI Global Index	845.6	0.2	4.4	10.1
iShare USD EMBI Index	88.8	0.3	3.8	4.8
ICBI Index	372.9	0.1	0.7	8.1
IDMA Index	101.8	0.0	0.8	4.5
INDOBeX Government Bond Index	364.9	0.1	0.8	8.2
INDOBeX Corporate Bond Index	421.0	0.1	0.5	7.3
Prices	**12/20/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	71.5	2.7	(5.1)	(28.2)
JCI	7,220	0.4	2.0	5.4
LQ 45	963	0.4	3.5	2.8
IDX 80	132	0.4	2.8	1.2
S&P-Goldman Sachs Commodity Index	546.7	0.1	(1.8)	(10.4)
FR0095	99.52	0.0	0.5	0.4
FR0096	103.54	0.0	0.8	3.0
FR0097	103.81	0.0	1.2	3.6
FR0098	104.73	(0.0)	1.6	4.2

Source: Bloomberg, SSI Research

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Waspadai batas resisten teknikal yield 10Y UST di 3.8%

Euforia dovish pivot global kembali mendapat dorongan dari rilis indeks keyakinan konsumen AS bulan Desember yang naik melebihi ekspektasi menjadi 110.7 Nov: 101; Cons: 103.8). Menurut hasil survei IKK AS, konsumen merasa optimis dengan bullish rally di pasar finansial, terutama saham, yang mendorong mereka untuk menambah belanja barang-barang tahan lama. Tampaknya para pelaku pasar melihat kondisi ini sebagai feedback effect yang memperkuat optimisme terhadap dovish pivot, yang tercermin dari kenaikan probabilita dimulainya pemangkasan suku bunga The Fed pada bulan Maret sebesar 25 bps menjadi 5.25% menjadi 74% (prev: 64%). Akibatnya, yield 10Y UST, Bund, dan JGB turun masing-masing -8, -5, dan -8 bps menjadi 3.85%, 1.97%, dan 0.56%. Indeks obligasi EMBI untuk emerging market juga naik 0.2%. Kami melihat potensi para pelaku pasar untuk mendorong turun yield 10Y INDOGB ke rentang 6.45-6.55% dan merekomendasikan jual karena selisih yang cukup lebar dengan batas bawah di JIBOR 1M (6.66%). Sementara itu, Rupiah masih akan bergerak stabil pada rentang IDR 15,450-15,550 per USD. Kami merekomendasikan investor untuk berhati-hati karena posisi yield 10Y UST sudah berada dekat dengan batas resisten teknikal di 3.8%.

Fixed Income News: Kementerian Keuangan lakukan *debt switch* senilai IDR 2.3tn. Jumlah penawaran yang masuk dari peserta lelang tercatat IDR 2.9tn. *Debt switch* terbesar dicatat oleh seri FR0081 dengan nilai IDR 733bn, yang selanjutnya diikuti oleh seri FR0070 dengan nilai IDR 578bn dan FR0059 IDR 481bn. Seri yang paling diminati adalah seri FR0100 dengan nilai IDR 868tn, yang selanjutnya diikuti oleh seri FR0101 dengan nilai IDR 864tn. (*DJPPR*)

Global Economic News: Inflasi CPI Britania Raya (UK) turun lebih rendah dari konsensus di bulan November menjadi 3.9% yoy (Oct: 4.6% yoy; Cons: 4.3% yoy). Inflasi inti CPI UK juga turun lebih rendah dari konsensus menjadi 5.1% yoy (Oct: 5.7% yoy; Cons: 5.5% yoy). Menurut kami, pencapaian ini akan memperkuat sentiment *dovish pivot* di Eropa. Namun, kami memperkirakan *timing* pemangkasan suku bunga oleh Bank Sentral Inggris (BOE) baru akan dilakukan pada 3Q23 karena tingkat inflasi inti UK yang masih terlalu tinggi (5.1% yoy), dibandingkan dengan zona Euro (3.6% yoy) dan PCE Amerika Serikat (3.5% yoy). (*Reuters*)

Domestic Economic News: Tingkat pertumbuhan pembiayaan korporasi melambat pada bulan November menjadi saldo bersih tertimbang 14.9% (Oct: 15.7%). Berdasarkan hasil survei Bank Indonesia, penurunan pembiayaan tersebut disebabkan oleh lemahnya tingkat permintaan November yang membuat perusahaan mengurangi kegiatan operasional. Hal ini mendorong korporasi untuk mengurangi pembiayaan dari pinjaman perbankan menjadi 4.6% (Oct: 9.4%). Kebutuhan pembiayaan korporasi untuk 3 bulan ke depan juga diprediksi menurun menjadi saldo bersih tertimbang 27.3% (Oct: 29.1%). (*Bank Indonesia*)

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

Economic Calender

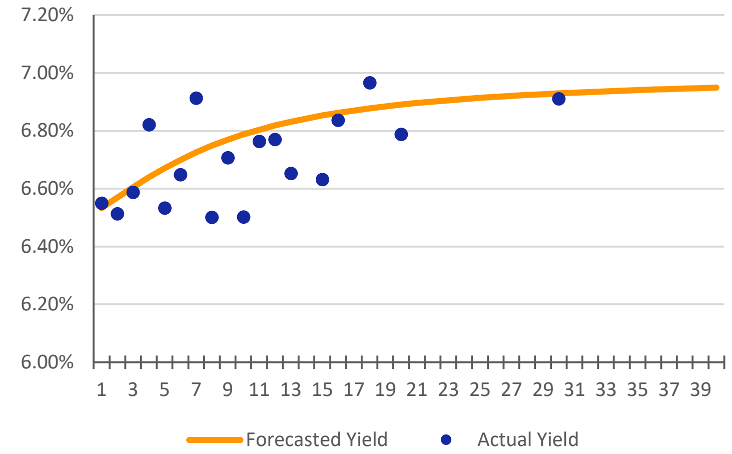
Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
12/21/2023 14:20	ID	Bank Indonesia 7D Reverse Repo	21-Dec	6.00%	6.00%
12/21/2023 20:30	US	Initial Jobless Claims	16-Dec	215k	202k
12/21/2023 20:30	US	Continuing Claims	9-Dec	1880k	1876k
12/21/2023 23:00	US	Kansas City Fed Manf. Activity	Dec	(3.00)	(2.00)

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

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	6.2%	6.6%	100.41	(38.56)	Expensive	0.24
2	FR77	9/27/2018	5/15/2024	0.40	8.1%	100.62	6.4%	6.6%	100.59	(19.11)	Expensive	0.40
3	FR44	4/19/2007	9/15/2024	0.74	10.0%	102.55	6.3%	6.6%	102.41	(32.01)	Expensive	0.72
4	FR81	8/1/2019	6/15/2025	1.49	6.5%	99.94	6.5%	6.6%	99.84	(7.26)	Expensive	1.43
5	FR40	9/21/2006	9/15/2025	1.74	11.0%	107.35	6.4%	6.6%	107.09	(21.91)	Expensive	1.61
6	FR84	5/4/2020	2/15/2026	2.16	7.3%	101.43	6.5%	6.6%	101.23	(11.33)	Expensive	2.00
7	FR86	8/13/2020	4/15/2026	2.32	5.5%	98.07	6.4%	6.6%	97.60	(22.04)	Expensive	2.17
8	FR56	9/23/2010	9/15/2026	2.74	8.4%	104.59	6.5%	6.6%	104.28	(14.14)	Expensive	2.48
9	FR37	5/18/2006	9/15/2026	2.74	12.0%	113.79	6.4%	6.6%	113.23	(25.74)	Expensive	2.40
10	FR90	7/8/2021	4/15/2027	3.32	5.1%	96.29	6.4%	6.7%	95.51	(26.64)	Expensive	3.04
11	FR59	9/15/2011	5/15/2027	3.40	7.0%	101.52	6.5%	6.7%	101.04	(16.60)	Expensive	3.04
12	FR42	1/25/2007	7/15/2027	3.57	10.3%	111.53	6.6%	6.7%	111.25	(10.28)	Expensive	3.02
13	FR94	3/4/2022	1/15/2028	4.07	5.6%	94.75	7.1%	6.7%	96.25	44.54	Cheap	3.61
14	FR47	8/30/2007	2/15/2028	4.16	10.0%	111.83	6.7%	6.7%	111.93	0.55	Cheap	3.47
15	FR64	8/13/2012	5/15/2028	4.41	6.1%	98.53	6.5%	6.7%	97.94	(16.08)	Expensive	3.87
16	FR95	8/19/2022	8/15/2028	4.66	6.4%	99.52	6.5%	6.7%	98.81	(18.43)	Expensive	4.04
17	FR99	1/27/2023	1/15/2029	5.08	6.4%	98.33	6.8%	6.7%	98.80	11.12	Cheap	4.31
18	FR71	9/12/2013	3/15/2029	5.24	9.0%	110.40	6.6%	6.7%	110.09	(7.98)	Expensive	4.29
19	FR78	9/27/2018	5/15/2029	5.41	8.3%	107.34	6.6%	6.7%	106.99	(8.25)	Expensive	4.42
20	FR52	8/20/2009	8/15/2030	6.66	10.5%	120.11	6.7%	6.7%	120.12	(0.89)	Expensive	5.01
21	FR82	8/1/2019	9/15/2030	6.74	7.0%	102.14	6.6%	6.7%	101.58	(10.57)	Expensive	5.44
22	FRSDG1	10/27/2022	10/15/2030	6.82	7.4%	102.90	6.8%	6.7%	103.62	12.73	Cheap	5.37
23	FR87	8/13/2020	2/15/2031	7.16	6.5%	99.30	6.6%	6.7%	98.83	(8.60)	Expensive	5.74
24	FR85	5/4/2020	4/15/2031	7.32	7.8%	105.91	6.7%	6.7%	105.94	0.03	Cheap	5.64
25	FR73	8/6/2015	5/15/2031	7.41	8.8%	112.15	6.6%	6.7%	111.75	(7.12)	Expensive	5.61
26	FR54	7/22/2010	7/15/2031	7.57	9.5%	116.89	6.6%	6.7%	116.34	(9.17)	Expensive	5.58
27	FR91	7/8/2021	4/15/2032	8.33	6.4%	98.56	6.6%	6.7%	97.84	(11.65)	Expensive	6.43
28	FR58	7/21/2011	6/15/2032	8.49	8.3%	109.80	6.7%	6.7%	109.79	(0.55)	Expensive	6.30
29	FR74	11/10/2016	8/15/2032	8.66	7.5%	105.37	6.7%	6.7%	105.06	(5.03)	Expensive	6.47
30	FR96	8/19/2022	2/15/2033	9.16	7.0%	103.54	6.5%	6.7%	101.87	(24.37)	Expensive	6.84
31	FR65	8/30/2012	5/15/2033	9.41	6.6%	99.92	6.6%	6.7%	99.31	(8.95)	Expensive	7.03
32	FR100	8/24/2023	2/15/2034	10.16	6.6%	100.28	6.6%	6.7%	99.25	(14.27)	Expensive	7.43
33	FR68	8/1/2013	3/15/2034	10.24	8.4%	112.58	6.7%	6.7%	112.04	(7.34)	Expensive	7.18
34	FR80	7/4/2019	6/15/2035	11.49	7.5%	105.97	6.7%	6.7%	106.06	0.85	Cheap	7.91
35	FR72	7/9/2015	5/15/2036	12.41	8.3%	112.17	6.8%	6.7%	112.58	4.23	Cheap	8.10
36	FR88	1/7/2021	6/15/2036	12.50	6.3%	98.07	6.5%	6.7%	95.92	(26.02)	Expensive	8.71
37	FR45	5/24/2007	5/15/2037	13.41	9.8%	125.52	6.8%	6.7%	126.29	7.05	Cheap	8.21
38	FR93	1/6/2022	7/15/2037	13.58	6.4%	98.28	6.6%	6.7%	96.77	(17.30)	Expensive	9.03
39	FR75	8/10/2017	5/15/2038	14.41	7.5%	106.88	6.7%	6.7%	106.90	(0.01)	Expensive	9.06
40	FR98	9/15/2022	6/15/2038	14.50	7.1%	104.73	6.6%	6.7%	103.49	(13.17)	Expensive	9.27
41	FR50	1/24/2008	7/15/2038	14.58	10.5%	132.75	6.9%	6.7%	134.51	15.30	Cheap	8.42
42	FR79	1/7/2019	4/15/2039	15.33	8.4%	114.66	6.8%	6.7%	115.41	6.91	Cheap	9.10
43	FR83	11/7/2019	4/15/2040	16.33	7.5%	106.60	6.8%	6.7%	107.37	7.31	Cheap	9.65
44	FR57	4/21/2011	5/15/2041	17.41	9.5%	125.74	6.9%	6.8%	127.92	17.83	Cheap	9.53
45	FR62	2/9/2012	4/15/2042	18.33	6.4%	97.00	6.7%	6.8%	96.07	(9.17)	Expensive	10.69
46	FR92	7/8/2021	6/15/2042	18.50	7.1%	103.51	6.8%	6.8%	103.91	3.63	Cheap	10.55
47	FR97	8/19/2022	6/15/2043	19.50	7.1%	103.81	6.8%	6.8%	104.00	1.66	Cheap	10.83
48	FR67	7/18/2013	2/15/2044	20.17	8.8%	119.63	6.9%	6.8%	121.81	17.26	Cheap	10.43
49	FR76	9/22/2017	5/15/2048	24.42	7.4%	105.31	6.9%	6.8%	107.32	16.14	Cheap	11.72
50	FR89	1/7/2021	8/15/2051	27.67	6.9%	99.85	6.9%	6.8%	101.41	12.50	Cheap	12.46

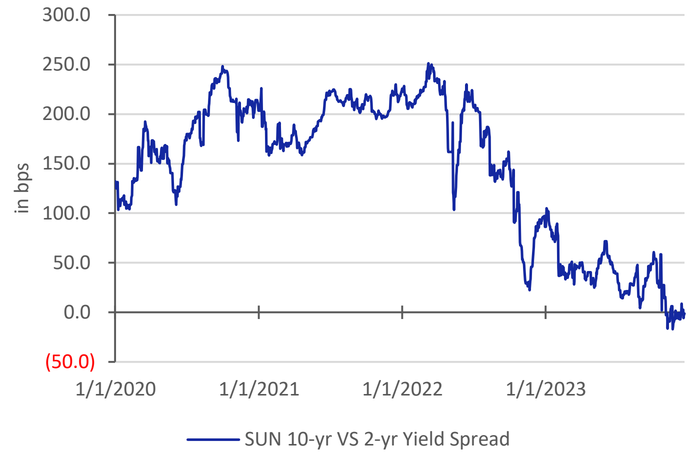
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS31	7/29/2021	7/15/2024	0.57	4.0%	98.55	6.7%	6.8%	98.47	(5.56)	Expensive	0.56
2	PBS26	10/17/2019	10/15/2024	0.82	6.6%	100.20	6.3%	6.7%	99.91	(39.30)	Expensive	0.80
3	PBS36	8/25/2022	8/15/2025	1.65	5.4%	97.95	6.7%	6.7%	97.99	3.40	Cheap	1.59
4	PBS17	1/11/2018	10/15/2025	1.82	6.1%	98.99	6.7%	6.7%	99.08	5.01	Cheap	1.72
5	PBS32	7/29/2021	7/15/2026	2.57	4.9%	96.06	6.6%	6.7%	95.84	(8.54)	Expensive	2.41
6	PBS21	12/5/2018	11/15/2026	2.91	8.5%	104.42	6.8%	6.7%	104.78	11.82	Cheap	2.59
7	PBS3	2/2/2012	1/15/2027	3.07	6.0%	98.22	6.7%	6.7%	98.18	(1.41)	Expensive	2.79
8	PBS20	10/22/2018	10/15/2027	3.82	9.0%	107.50	6.7%	6.7%	107.72	4.62	Cheap	3.25
9	PBS18	6/4/2018	5/15/2028	4.41	7.6%	103.49	6.7%	6.7%	103.51	(0.30)	Expensive	3.77
10	PBS30	6/4/2021	7/15/2028	4.57	5.9%	97.49	6.5%	6.7%	96.81	(17.61)	Expensive	3.99
11	PBSG1	9/22/2022	9/15/2029	5.74	6.6%	100.19	6.6%	6.7%	99.51	(14.68)	Expensive	4.82
12	PBS23	5/15/2019	5/15/2030	6.41	8.1%	106.77	6.8%	6.7%	107.07	5.07	Cheap	5.07
13	PBS12	1/28/2016	11/15/2031	7.91	8.9%	113.07	6.7%	6.8%	112.65	(7.10)	Expensive	5.87
14	PBS24	5/28/2019	5/15/2032	8.41	8.4%	109.85	6.8%	6.8%	110.01	1.98	Cheap	6.19
15	PBS25	5/29/2019	5/15/2033	9.41	8.4%	110.11	6.9%	6.8%	110.73	8.12	Cheap	6.70
16	PBS29	1/14/2021	3/15/2034	10.24	6.4%	96.45	6.9%	6.8%	96.73	3.80	Cheap	7.53
17	PBS22	1/24/2019	4/15/2034	10.33	8.6%	112.95	6.8%	6.8%	113.18	2.36	Cheap	7.06
18	PBS37	1/12/2023	3/15/2036	12.24	6.9%	100.31	6.8%	6.9%	100.20	(1.61)	Expensive	8.37
19	PBS4	2/16/2012	2/15/2037	13.17	6.1%	93.38	6.9%	6.9%	93.47	1.16	Cheap	8.92
20	PBS34	1/13/2022	6/15/2039	15.50	6.5%	97.37	6.8%	6.9%	96.40	(10.43)	Expensive	9.78
21	PBS7	9/29/2014	9/15/2040	16.75	9.0%	121.10	6.9%	6.9%	120.78	(3.18)	Expensive	9.52
22	PBS35	3/30/2022	3/15/2042	18.25	6.8%	98.11	6.9%	6.9%	98.47	3.43	Cheap	10.53
23	PBS5	5/2/2013	4/15/2043	19.33	6.8%	99.50	6.8%	6.9%	98.37	(10.86)	Expensive	10.78
24	PBS28	7/23/2020	10/15/2046	22.84	7.8%	108.96	7.0%	6.9%	109.47	4.05	Cheap	11.21
25	PBS33	1/13/2022	6/15/2047	23.50	6.8%	98.90	6.8%	6.9%	98.03	(7.65)	Expensive	11.86
26	PBS15	7/21/2017	7/15/2047	23.58	8.0%	112.10	6.9%	6.9%	112.46	2.75	Cheap	11.30

Chart 1. Samuel's Yield Curve Forecast



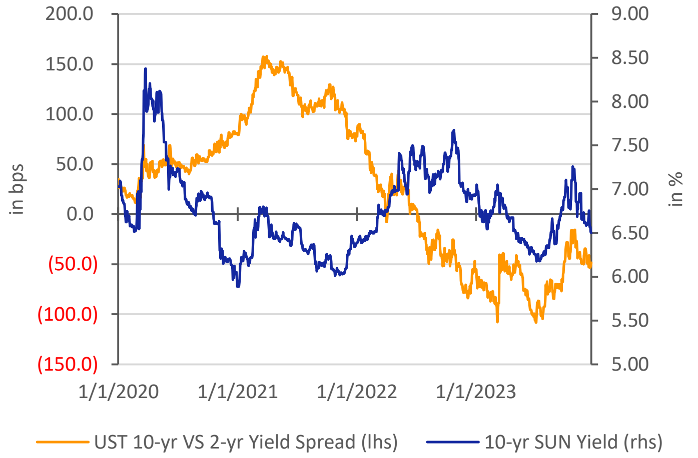
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



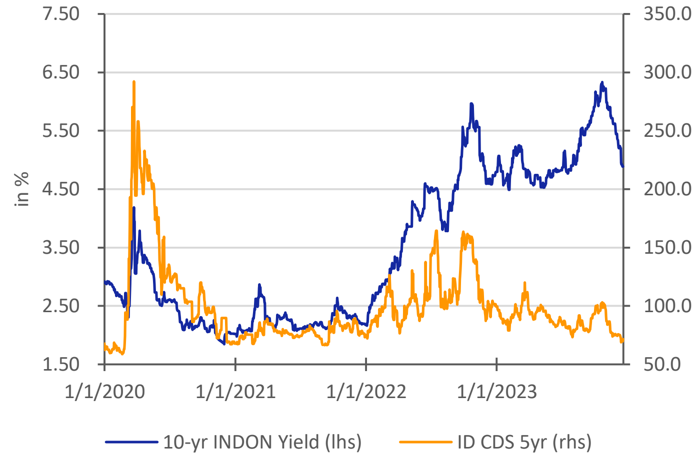
Source: Bloomberg

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



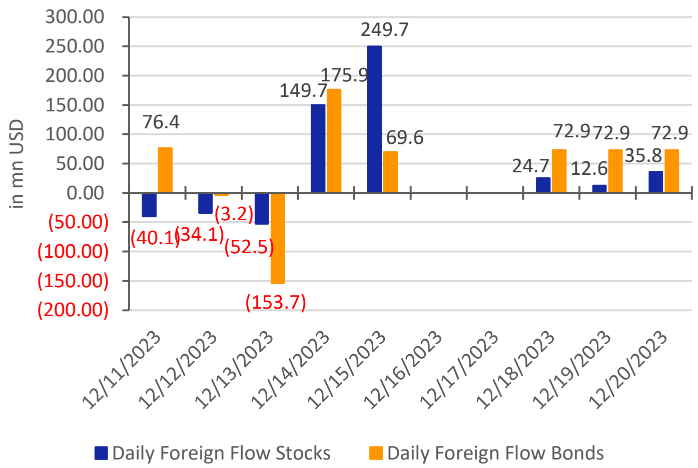
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



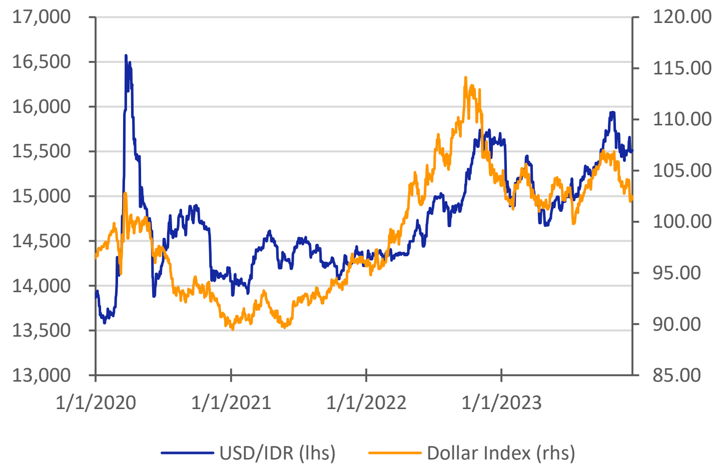
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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