

Economic and Fixed Income Indicators

Currencies	12/1/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.0)	(0.0)	1.7
GBP/USD	1.27	0.7	0.7	5.2
AUD/USD	0.67	1.1	1.1	(2.0)
USD/CHF	0.87	(0.7)	(0.7)	(6.0)
USD/JPY	146.8	(0.9)	(0.9)	12.0
Dollar Index	103.3	(0.2)	(0.2)	(0.2)
Bloomberg Asia Dollar Index	92.3	(0.2)	(0.2)	(2.4)
USD/KRW	1,306	1.2	1.2	3.2
USD/SGD	1.33	(0.3)	(0.3)	(0.4)
USD/CNY	7.13	(0.1)	(0.1)	3.3
USD/INR	83.3	(0.1)	(0.1)	0.7
USD/IDR	15,485	(0.2)	(0.2)	(0.5)
USD/IDR 1 Month NDF	15,409	(0.9)	(0.9)	(0.8)
USD/MYR	4.67	0.2	0.2	6.1
USD/THB	35.0	(0.5)	(0.5)	1.2
USD/PHP	55.4	(0.1)	(0.1)	(0.6)

Rates	12/1/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.20	(13.1)	(13.1)	32.1
Germany Bund 10-Year	2.36	(8.5)	(8.5)	(20.9)
Japan JGB 10-Year	0.70	2.5	2.5	27.5
US SOFR Overnight	5.33	0.0	0.0	103.0
LIBOR 1-Month	5.46	0.0	0.0	106.4
Indonesia INDOGB 10-Year	6.62	(1.0)	(1.0)	(32.1)
Indonesia INDOGB 5-Year	6.64	(2.7)	(2.7)	43.5
Indonesia INDOGB 2-Year	6.63	(3.2)	(3.2)	55.4
INDOGB-UST (bp)	242.34	12.1	12.1	(64.2)
Indonesia INDON 10-Year	5.45	0.4	0.4	65.2
Indonesia INDON 5-Year	5.11	1.3	1.3	42.8
Indonesia INDON 2-Year	5.24	0.9	0.9	44.3
INDON-UST (bp)	125.24	13.5	13.5	33.1
Indonesia Corporate AAA 10-Year	7.39	(1.2)	(1.2)	(35.7)
Indonesia Corporate AAA 5-Year	7.33	(2.6)	(2.6)	52.5
Indonesia Corporate AAA 2-Year	7.24	(4.3)	(4.3)	76.0
INDONIA	5.81	(11.1)	(11.1)	79.0
JIBOR 1-Month	6.65	(0.4)	(0.4)	44.6

Bond Indexes	12/1/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	180.1	0.5	0.5	2.4
EMBI Global Index	812.8	0.4	0.4	5.8
iShare USD EMBI Index	85.6	0.0	0.0	1.0
ICBI Index	370.2	0.0	0.0	7.4
IDMA Index	101.0	0.0	0.0	3.7
INDOBeX Government Bond Index	362.3	0.0	0.0	7.4
INDOBeX Corporate Bond Index	419.0	0.0	0.0	6.8

Prices	12/1/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	74.8	(0.6)	(0.6)	(24.8)
JCI	7,060	(0.3)	(0.3)	3.1
S&P-Goldman Sachs Commodity Index	545.9	(2.0)	(2.0)	(10.5)
FR0095	99.08	0.1	0.1	(0.1)
FR0096	102.73	0.1	0.1	2.2
FR0097	102.58	0.0	0.0	2.4
FR0098	103.27	0.2	0.2	2.8

Source: Bloomberg, SSI Research

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Pasar melihat pidato Powell sebagai dovish

Aksi beli di pasar global kembali terjadi Jumat pekan lalu (1/12) karena para pelaku pasar menginterpretasikan pidato Ketua Federal Reserve Jerome Powell sebagai sinyal dovish pivot, meskipun Powell lebih menekankan frasa “pengetatan yang berimbang”. Interpretasi positif para pelaku pasar atas pidato Powell terlihat dari naiknya indeks obligasi S&P untuk developed market sebesar 0.5% dan EMBI untuk emerging market 0.4% yang disertai penurunan yield 10Y UST dan Bund masing-masing -13 dan -9 bps menjadi 4.2% dan 2.36%. Menurut kami, sentimen bullish ini akan berefek positif terhadap instrumen INDOGB tenor 2Y dan 5Y yang masih memiliki ruang penurunan yield hingga batas bawah JIBOR 1W (6.25%). Yield 10Y INDOGB akan bertahan dalam rentang 6.55-6.65% karena sudah mencapai batas bawah JIBOR 1M (6.66%). Kami memperkirakan Rupiah akan bergerak stabil pada rentang IDR 15,400-15,500 per USD hari ini. Menurut kami, optimisme para pelaku pasar terhadap pidato Powell akan diuji Jumat ini oleh rilis data pasar tenaga kerja Amerika Serikat dengan perkiraan tingkat pengangguran tetap bertahan di 3.9%.

Fixed Income News: Suku bunga diskonto SRBI 12M naik menjadi 6.91% (29/11: 6.87%). Kenaikan suku bunga diskonto SRBI 12M pada lelang hari Jumat lalu (1/12) disebabkan oleh menurunnya permintaan menjadi IDR 8.2tn (29/11: IDR 8.9tn; 24/11: IDR 11.5tn). Dalam lelang tersebut, Bank Indonesia juga membatasi jumlah penerbitan SRBI baru menjadi IDR 3.3tn (29/11: IDR 8.9tn; 24/11: IDR 10tn) diduga karena kritik Presiden Joko Widodo atas berkurangnya likuiditas pinjaman perbankan pada Pertemuan Tahunan BI Rabu pekan lalu (29/11). Walaupun BI menyatakan akan mempertahankan suku 7DRRR di 6% pada 2024, para pelaku pasar, terutama investor asing, tetap meminta imbal hasil yang lebih tinggi dari investasi mereka di pasar *fixed income* Indonesia. (*Bank Indonesia*)

Global Economic News: PMI manufaktur ISM AS bertahan di 46.7 pada bulan November, yang tidak sejalan dengan konsensus (Oct: 46.7; Cons: 47.6). Berlanjutnya kontraksi pada aktivitas manufaktur yang menurunkan tingkat penyerapan maupun utilisasi tenaga kerja menjadi 45.8 (Oct: 46.8) menjadi katalis positif bagi pelemahan pasar tenaga kerja Amerika Serikat. Menurut kami, hal ini akan semakin mendorong The Fed untuk segera mengambil langkah *dovish pivot*. (*Wall Street Journal*)

Domestic Economic News: PMI manufaktur S&P naik tipis pada bulan November menjadi 51.7 (51.5). Kenaikan PMI November disebabkan oleh kenaikan permintaan, walaupun laju pertumbuhan permintaan semakin melambat. Merespon hal ini, produsen meningkatkan aktivitas pembelian dan rekrutmen tenaga kerja baru. Namun, kenaikan aktivitas tersebut juga disertai dengan akselerasi inflasi input, yang sebagian dampaknya diteruskan kepada konsumen melalui kenaikan harga output. (*S&P*)

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

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
12/04/2023 14:00	GE	Trade Balance SA	Oct	17.0b	16.7b
12/04/2023 14:00	GE	Exports SA MoM	Oct	1.00%	-2.30%
12/04/2023 14:00	GE	Imports SA MoM	Oct	1.00%	-1.80%
12/04/2023 16:30	EC	Sentix Investor Confidence	Dec	(16.30)	(18.60)

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

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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	0.29	8.4%	100.57	6.2%	6.2%	100.62	2.68	Cheap	0.28
2	FR77	9/27/2018	5/15/2024	0.45	8.1%	100.77	6.3%	6.2%	100.85	11.83	Cheap	0.45
3	FR44	4/19/2007	9/15/2024	0.79	10.0%	102.55	6.6%	6.3%	102.82	26.40	Cheap	0.75
4	FR81	8/1/2019	6/15/2025	1.54	6.5%	100.02	6.5%	6.4%	100.08	4.21	Cheap	1.46
5	FR40	9/21/2006	9/15/2025	1.79	11.0%	107.32	6.6%	6.5%	107.53	7.41	Cheap	1.62
6	FR84	5/4/2020	2/15/2026	2.21	7.3%	101.33	6.6%	6.5%	101.45	4.81	Cheap	2.05
7	FR86	8/13/2020	4/15/2026	2.37	5.5%	98.00	6.4%	6.6%	97.72	(13.04)	Expensive	2.22
8	FR56	9/23/2010	9/15/2026	2.79	8.4%	104.66	6.5%	6.6%	104.47	(9.05)	Expensive	2.48
9	FR37	5/18/2006	9/15/2026	2.79	12.0%	113.76	6.5%	6.6%	113.58	(9.92)	Expensive	2.39
10	FR90	7/8/2021	4/15/2027	3.37	5.1%	95.80	6.5%	6.6%	95.48	(10.78)	Expensive	3.09
11	FR59	9/15/2011	5/15/2027	3.45	7.0%	101.43	6.5%	6.6%	101.07	(11.93)	Expensive	3.09
12	FR42	1/25/2007	7/15/2027	3.62	10.3%	110.89	6.8%	6.7%	111.39	13.46	Cheap	3.07
13	FR94	3/4/2022	1/15/2028	4.13	5.6%	94.97	7.0%	6.7%	96.13	33.81	Cheap	3.67
14	FR47	8/30/2007	2/15/2028	4.21	10.0%	111.81	6.7%	6.7%	111.96	2.50	Cheap	3.52
15	FR64	8/13/2012	5/15/2028	4.46	6.1%	98.18	6.6%	6.7%	97.80	(10.10)	Expensive	3.92
16	FR95	8/19/2022	8/15/2028	4.71	6.4%	99.08	6.6%	6.7%	98.64	(11.24)	Expensive	4.09
17	FR99	1/27/2023	1/15/2029	5.13	6.4%	98.25	6.8%	6.7%	98.58	7.65	Cheap	4.36
18	FR71	9/12/2013	3/15/2029	5.29	9.0%	110.18	6.7%	6.7%	109.93	(6.26)	Expensive	4.25
19	FR78	9/27/2018	5/15/2029	5.46	8.3%	106.95	6.7%	6.7%	106.78	(3.99)	Expensive	4.47
20	FR52	8/20/2009	8/15/2030	6.71	10.5%	119.76	6.8%	6.8%	119.81	(0.18)	Expensive	5.06
21	FR82	8/1/2019	9/15/2030	6.79	7.0%	101.63	6.7%	6.8%	101.19	(8.59)	Expensive	5.40
22	FRSDG1	10/27/2022	10/15/2030	6.88	7.4%	102.49	6.9%	6.8%	103.22	13.06	Cheap	5.42
23	FR87	8/13/2020	2/15/2031	7.21	6.5%	98.80	6.7%	6.8%	98.38	(7.77)	Expensive	5.78
24	FR85	5/4/2020	4/15/2031	7.38	7.8%	105.73	6.7%	6.8%	105.49	(4.39)	Expensive	5.69
25	FR73	8/6/2015	5/15/2031	7.46	8.8%	111.63	6.7%	6.8%	111.31	(5.58)	Expensive	5.65
26	FR54	7/22/2010	7/15/2031	7.62	9.5%	116.19	6.7%	6.8%	115.89	(5.14)	Expensive	5.62
27	FR91	7/8/2021	4/15/2032	8.38	6.4%	98.08	6.7%	6.8%	97.27	(13.03)	Expensive	6.48
28	FR58	7/21/2011	6/15/2032	8.55	8.3%	109.78	6.7%	6.8%	109.22	(8.52)	Expensive	6.24
29	FR74	11/10/2016	8/15/2032	8.71	7.5%	105.16	6.7%	6.8%	104.47	(10.65)	Expensive	6.52
30	FR96	8/19/2022	2/15/2033	9.22	7.0%	102.73	6.6%	6.8%	101.23	(22.09)	Expensive	6.88
31	FR65	8/30/2012	5/15/2033	9.46	6.6%	99.65	6.7%	6.8%	98.65	(14.69)	Expensive	7.08
32	FR100	8/24/2023	2/15/2034	10.22	6.6%	99.81	6.6%	6.8%	98.52	(18.04)	Expensive	7.47
33	FR68	8/1/2013	3/15/2034	10.29	8.4%	111.67	6.8%	6.8%	111.29	(5.25)	Expensive	7.08
34	FR80	7/4/2019	6/15/2035	11.55	7.5%	105.65	6.8%	6.8%	105.21	(5.58)	Expensive	7.82
35	FR72	7/9/2015	5/15/2036	12.46	8.3%	111.74	6.8%	6.8%	111.64	(1.38)	Expensive	8.14
36	FR88	1/7/2021	6/15/2036	12.55	6.3%	96.32	6.7%	6.8%	95.02	(15.95)	Expensive	8.58
37	FR45	5/24/2007	5/15/2037	13.46	9.8%	124.31	6.9%	6.9%	125.21	8.56	Cheap	8.23
38	FR93	1/6/2022	7/15/2037	13.63	6.4%	97.08	6.7%	6.9%	95.80	(14.97)	Expensive	9.05
39	FR75	8/10/2017	5/15/2038	14.46	7.5%	107.00	6.7%	6.9%	105.83	(12.40)	Expensive	9.12
40	FR98	9/15/2022	6/15/2038	14.55	7.1%	103.27	6.8%	6.9%	102.43	(9.09)	Expensive	9.13
41	FR50	1/24/2008	7/15/2038	14.63	10.5%	132.27	6.9%	6.9%	133.29	8.77	Cheap	8.46
42	FR79	1/7/2019	4/15/2039	15.38	8.4%	114.17	6.9%	6.9%	114.23	0.41	Cheap	9.14
43	FR83	11/7/2019	4/15/2040	16.38	7.5%	106.03	6.9%	6.9%	106.17	1.19	Cheap	9.68
44	FR57	4/21/2011	5/15/2041	17.47	9.5%	123.83	7.1%	6.9%	126.51	22.57	Cheap	9.52
45	FR62	2/9/2012	4/15/2042	18.38	6.4%	96.36	6.7%	6.9%	94.84	(15.09)	Expensive	10.71
46	FR92	7/8/2021	6/15/2042	18.55	7.1%	103.39	6.8%	6.9%	102.61	(7.38)	Expensive	10.42
47	FR97	8/19/2022	6/15/2043	19.55	7.1%	102.58	6.9%	6.9%	102.65	0.61	Cheap	10.65
48	FR67	7/18/2013	2/15/2044	20.22	8.8%	117.90	7.1%	6.9%	120.28	19.18	Cheap	10.41
49	FR76	9/22/2017	5/15/2048	24.47	7.4%	104.54	7.0%	6.9%	105.73	9.74	Cheap	11.73
50	FR89	1/7/2021	8/15/2051	27.72	6.9%	99.40	6.9%	6.9%	99.79	3.05	Cheap	12.48

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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	0.62	4.0%	98.47	6.6%	6.6%	98.44	(2.20)	Expensive	0.61
2	PBS26	10/17/2019	10/15/2024	0.87	6.6%	100.30	6.2%	6.6%	100.02	(36.08)	Expensive	0.85
3	PBS36	8/25/2022	8/15/2025	1.71	5.4%	97.81	6.8%	6.6%	98.01	13.06	Cheap	1.64
4	PBS17	1/11/2018	10/15/2025	1.87	6.1%	99.01	6.7%	6.6%	99.12	6.53	Cheap	1.77
5	PBS32	7/29/2021	7/15/2026	2.62	4.9%	95.85	6.6%	6.7%	95.78	(2.44)	Expensive	2.46
6	PBS21	12/5/2018	11/15/2026	2.96	8.5%	104.22	6.9%	6.7%	104.85	22.16	Cheap	2.64
7	PBS3	2/2/2012	1/15/2027	3.13	6.0%	98.62	6.5%	6.7%	98.13	(17.94)	Expensive	2.85
8	PBS20	10/22/2018	10/15/2027	3.87	9.0%	107.36	6.8%	6.7%	107.73	9.35	Cheap	3.30
9	PBS18	6/4/2018	5/15/2028	4.46	7.6%	103.13	6.8%	6.7%	103.43	7.46	Cheap	3.82
10	PBS30	6/4/2021	7/15/2028	4.62	5.9%	96.86	6.7%	6.7%	96.66	(5.32)	Expensive	4.04
11	PBSG1	9/22/2022	9/15/2029	5.79	6.6%	99.80	6.7%	6.8%	99.35	(9.75)	Expensive	4.79
12	PBS23	5/15/2019	5/15/2030	6.46	8.1%	106.32	6.9%	6.8%	106.94	11.27	Cheap	5.12
13	PBS12	1/28/2016	11/15/2031	7.96	8.9%	112.61	6.8%	6.8%	112.51	(2.01)	Expensive	5.91
14	PBS24	5/28/2019	5/15/2032	8.46	8.4%	109.31	6.9%	6.8%	109.86	7.80	Cheap	6.24
15	PBS25	5/29/2019	5/15/2033	9.46	8.4%	109.44	7.0%	6.8%	110.57	15.29	Cheap	6.74
16	PBS29	1/14/2021	3/15/2034	10.29	6.4%	95.57	7.0%	6.9%	96.53	13.48	Cheap	7.45
17	PBS22	1/24/2019	4/15/2034	10.38	8.6%	114.30	6.7%	6.9%	113.02	(16.29)	Expensive	7.14
18	PBS37	1/12/2023	3/15/2036	12.30	6.9%	99.45	6.9%	6.9%	100.02	6.85	Cheap	8.26
19	PBS4	2/16/2012	2/15/2037	13.22	6.1%	92.24	7.0%	6.9%	93.29	12.90	Cheap	8.94
20	PBS34	1/13/2022	6/15/2039	15.55	6.5%	95.95	6.9%	6.9%	96.25	3.22	Cheap	9.63
21	PBS7	9/29/2014	9/15/2040	16.80	9.0%	118.58	7.1%	6.9%	120.65	18.36	Cheap	9.32
22	PBS35	3/30/2022	3/15/2042	18.30	6.8%	96.44	7.1%	6.9%	98.34	18.80	Cheap	10.34
23	PBS5	5/2/2013	4/15/2043	19.38	6.8%	99.55	6.8%	6.9%	98.24	(12.50)	Expensive	10.83
24	PBS28	7/23/2020	10/15/2046	22.89	7.8%	107.94	7.0%	6.9%	109.38	11.73	Cheap	11.20
25	PBS33	1/13/2022	6/15/2047	23.55	6.8%	97.91	6.9%	6.9%	97.93	0.20	Cheap	11.66
26	PBS15	7/21/2017	7/15/2047	23.64	8.0%	115.02	6.7%	6.9%	112.36	(20.84)	Expensive	11.49

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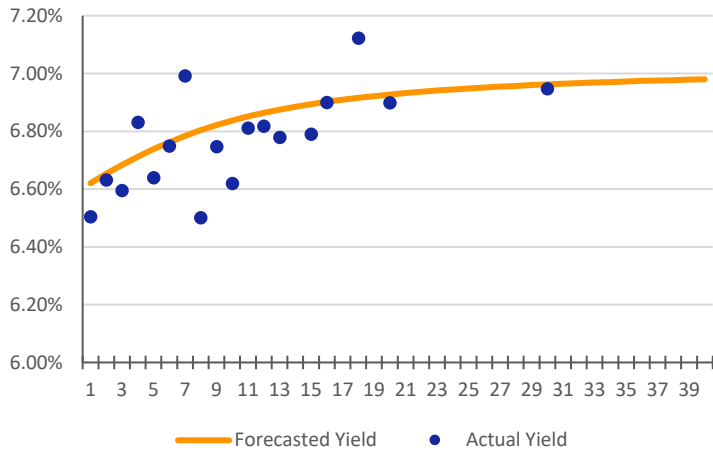


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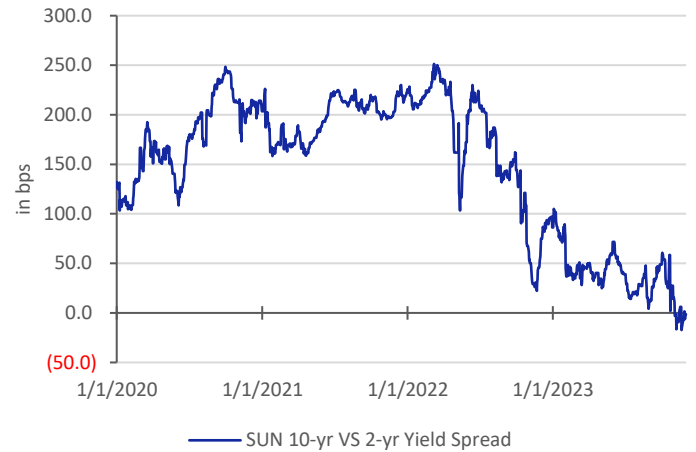
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Chart 1. Samuel's Yield Curve Forecast



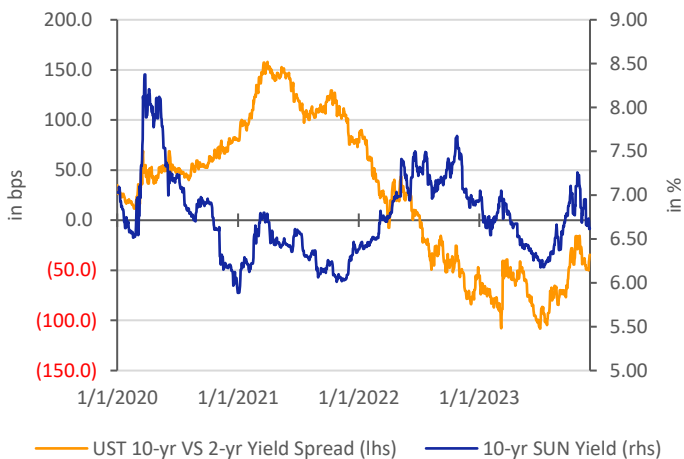
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



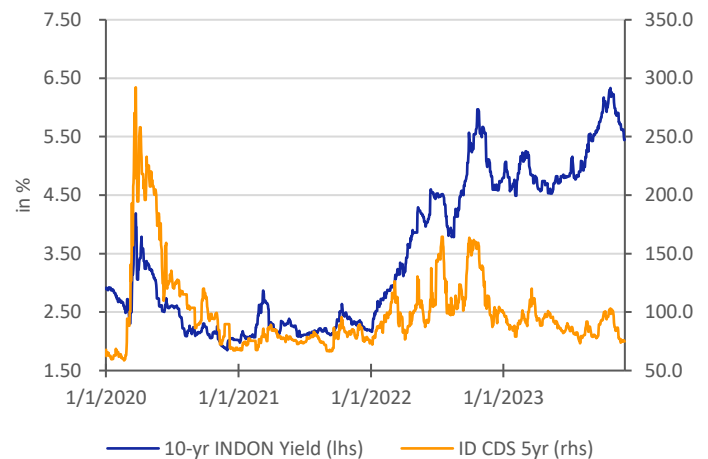
Source: Bloomberg

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



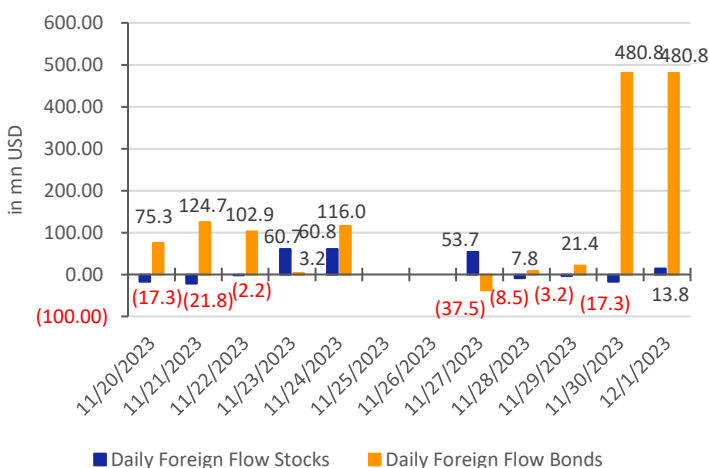
Source: Bloomberg

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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