

Economic and Fixed Income Indicators

Currencies	12/6/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	(0.3)	(1.1)	0.6
GBP/USD	1.26	(0.3)	(0.5)	3.9
AUD/USD	0.65	(0.0)	(0.8)	(3.9)
USD/CHF	0.87	(0.0)	(0.0)	(5.4)
USD/JPY	147.3	0.1	(0.6)	12.3
Dollar Index	104.1	0.1	0.6	0.6
Bloomberg Asia Dollar Index	92.1	(0.1)	(0.4)	(2.6)
USD/KRW	1,313	0.1	1.8	3.8
USD/SGD	1.34	0.1	0.4	0.2
USD/CNY	7.16	0.2	0.4	3.8
USD/INR	83.3	(0.1)	(0.1)	0.7
USD/IDR	15,493	(0.1)	(0.1)	(0.5)
USD/IDR 1 Month NDF	15,530	0.3	(0.2)	(0.0)
USD/MYR	4.67	0.1	0.1	6.0
USD/THB	35.2	0.6	(0.1)	1.6
USD/PHP	55.3	(0.0)	(0.3)	(0.8)

Rates	12/6/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.10	(6.1)	(22.2)	22.9
Germany Bund 10-Year	2.20	(4.7)	(24.7)	(37.1)
Japan JGB 10-Year	0.64	(3.1)	(3.3)	21.7
US SOFR Overnight	5.33	0.0	0.0	103.0
LIBOR 1-Month	5.47	0.0	1.9	108.3
Indonesia INDOGB 10-Year	6.59	0.0	(3.8)	(34.9)
Indonesia INDOGB 5-Year	6.55	(2.0)	(12.1)	34.1
Indonesia INDOGB 2-Year	6.60	(5.9)	(6.5)	52.1
INDOGB-UST (bp)	248.70	6.1	18.4	(57.8)
Indonesia INDON 10-Year	5.27	(7.4)	(17.8)	47.0
Indonesia INDON 5-Year	4.94	(5.3)	(16.0)	25.5
Indonesia INDON 2-Year	5.11	(2.4)	(12.1)	31.3
INDON-UST (bp)	116.20	(1.3)	4.4	24.1
Indonesia Corporate AAA 10-Year	7.36	0.0	(4.3)	(38.8)
Indonesia Corporate AAA 5-Year	7.24	(2.0)	(11.9)	43.3
Indonesia Corporate AAA 2-Year	7.20	(5.9)	(8.7)	71.5
INDONIA	5.87	(7.2)	(5.5)	84.6
JIBOR 1-Month	6.65	0.0	(0.4)	44.6

Bond Indexes	12/6/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	181.1	0.0	1.0	2.9
EMBI Global Index	823.3	0.6	1.7	7.2
iShare USD EMBI Index	86.8	0.5	1.4	2.4
ICBI Index	371.2	0.1	0.3	7.7
IDMA Index	101.3	0.0	0.3	4.0
INDOBeX Government Bond Index	363.2	0.1	0.3	7.7
INDOBeX Corporate Bond Index	419.7	0.0	0.2	7.0

Prices	12/6/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	75.5	(0.3)	0.3	(24.1)
JCI	7,087	(0.2)	0.1	3.5
S&P-Goldman Sachs Commodity Index	525.7	(2.8)	(5.6)	(13.8)
FR0095	99.45	0.1	0.5	0.3
FR0096	102.94	0.0	0.3	2.4
FR0097	103.58	0.2	1.0	3.4
FR0098	103.58	0.0	0.5	3.1

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
12/07/2023 10:00	ID	Net Foreign Assets IDR	Nov	--	1961.0t
12/07/2023 10:00	ID	Foreign Reserves	Nov	--	\$133.10b
12/07/2023 12:00	JN	Leading Index CI	Oct P	108.20	108.90
12/07/2023 12:00	JN	Coincident Index	Oct P	114.90	114.70

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

Yield 10Y UST sentuh 4.1% akibat ekspektasi dovish pivot The Fed

Aksi beli obligasi di pasar global terus berlanjut tadi malam, yang ditandai dengan penurunan yield 10Y UST dan Bund masing-masing sebesar -6 dan -5 bps menjadi 4.1% dan 2.2%. Aksi beli ini juga berdampak positif terhadap obligasi di emerging market, yang tercermin dari kenaikan indeks EMBI 0.6%. Berlanjutnya sentimen bullish di pasar global tadi malam disebabkan oleh ekspektasi dovish pivot The Fed yang semakin menguat dengan kemungkinan pemangkasan suku bunga pertama dimulai pada 1Q24 atau tepatnya di bulan Maret. Pasar memperkirakan The Fed akan memangkas suku bunga sebesar 125 bps menjadi 4.25% tahun ini. Namun, ekspektasi ini masih perlu diuji dengan rilis data pasar tenaga kerja AS hari Jumat (8/12) dan inflasi CPI hari Selasa pekan depan (12/12). Pasar memperkirakan non-farm payrolls akan naik menjadi 180,000 (Oct: 150,000) dan tingkat pengangguran bertahan 3.9%. Kami memprediksi yield 10Y INDOGB bergerak sideways hari ini di rentang 6.55-6.65% yang diikuti fluktuasi yield 2Y dan 5Y INDOGB di rentang 6.5-6.6%. Sementara itu, Rupiah diperkirakan bergerak stabil di rentang IDR 15,500-15,600 per USD.

Fixed Income News: DOID tawarkan obligasi senilai IDR 1.5tn melalui anak usaha BUMA. PT Bukit Makmur Mandiri Utama (BUMA) yang adalah anak usaha PT Delta Dunia Makmur melakukan penawaran Obligasi I BUMA Tahun 2023 dengan total IDR 1.5tn untuk periode penawaran tanggal 4-8 Desember. Obligasi ini terbagi menjadi 3 seri, yaitu Seri A dengan tenor 370 hari, Seri B dengan tenor 3 tahun, dan Seri C dengan tenor 5 tahun. (Kontan)

Global Economic News: Fed Atlanta menurunkan nowcasting pertumbuhan PDB AS 4Q23 menjadi 1.3% (Oct: 2.3%, Nov: 1.8%). Proyeksi pertumbuhan PDB Federal Reserve wilayah Atlanta menunjukkan pelemahan ekonomi yang berlangsung secara bertahap di Amerika Serikat dan sesuai dengan proyeksi consensus di 0.8% qoq SAAR. Menurut kami, ekonomi AS yang semakin melemah akan mendorong The Fed untuk mempertahankan suku bunga acuan FFR di 5.5% pada bulan Desember. (Federal Reserve Atlanta)

Domestic Economic News: Kementerian ESDM menolak usulan Pertamina untuk naikan kuota solar bersubsidi. Kementerian Energi dan Sumber Daya Mineral (ESDM) memastikan menolak usulan menaikkan kuota solar bersubsidi dari 16.8 juta menjadi 18.1 juta kiloliter. Keputusan ini berisiko menimbulkan kelangkaan solar bersubsidi di akhir tahun, yang akan memiliki dampak negatif terhadap inflasi. Saat ini, sejumlah di Jawa dan Luar Jawa mulai mengalami kelangkaan solar bersubsidi, seperti di Sragen, Bontang, Bitung, dst. (Kompas)

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

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7 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	0.28	8.4%	100.50	6.4%	6.3%	100.56	9.44	Cheap	0.27
2	FR77	9/27/2018	5/15/2024	0.44	8.1%	100.73	6.4%	6.3%	100.78	6.42	Cheap	0.44
3	FR44	4/19/2007	9/15/2024	0.78	10.0%	102.54	6.5%	6.4%	102.72	16.15	Cheap	0.74
4	FR81	8/1/2019	6/15/2025	1.53	6.5%	100.09	6.4%	6.5%	100.03	(4.28)	Expensive	1.45
5	FR40	9/21/2006	9/15/2025	1.78	11.0%	107.36	6.5%	6.5%	107.44	0.72	Cheap	1.61
6	FR84	5/4/2020	2/15/2026	2.20	7.3%	101.36	6.6%	6.6%	101.41	1.60	Cheap	2.04
7	FR86	8/13/2020	4/15/2026	2.36	5.5%	98.03	6.4%	6.6%	97.71	(15.37)	Expensive	2.21
8	FR56	9/23/2010	9/15/2026	2.78	8.4%	104.78	6.5%	6.6%	104.45	(14.02)	Expensive	2.47
9	FR37	5/18/2006	9/15/2026	2.78	12.0%	113.89	6.4%	6.6%	113.53	(16.14)	Expensive	2.38
10	FR90	7/8/2021	4/15/2027	3.36	5.1%	96.23	6.4%	6.6%	95.53	(24.19)	Expensive	3.08
11	FR59	9/15/2011	5/15/2027	3.44	7.0%	101.60	6.5%	6.6%	101.10	(16.59)	Expensive	3.08
12	FR42	1/25/2007	7/15/2027	3.61	10.3%	110.90	6.8%	6.6%	111.41	13.93	Cheap	3.06
13	FR94	3/4/2022	1/15/2028	4.12	5.6%	94.81	7.1%	6.7%	96.21	40.92	Cheap	3.66
14	FR47	8/30/2007	2/15/2028	4.20	10.0%	111.92	6.7%	6.7%	112.02	1.19	Cheap	3.51
15	FR64	8/13/2012	5/15/2028	4.45	6.1%	98.30	6.6%	6.7%	97.89	(11.02)	Expensive	3.91
16	FR95	8/19/2022	8/15/2028	4.70	6.4%	99.44	6.5%	6.7%	98.75	(17.88)	Expensive	4.08
17	FR99	1/27/2023	1/15/2029	5.12	6.4%	98.25	6.8%	6.7%	98.70	10.59	Cheap	4.35
18	FR71	9/12/2013	3/15/2029	5.28	9.0%	110.28	6.7%	6.7%	110.05	(5.75)	Expensive	4.24
19	FR78	9/27/2018	5/15/2029	5.45	8.3%	107.16	6.7%	6.7%	106.92	(5.68)	Expensive	4.46
20	FR52	8/20/2009	8/15/2030	6.70	10.5%	120.09	6.7%	6.7%	120.00	(2.35)	Expensive	5.05
21	FR82	8/1/2019	9/15/2030	6.78	7.0%	101.72	6.7%	6.7%	101.38	(6.51)	Expensive	5.39
22	FRSDG1	10/27/2022	10/15/2030	6.87	7.4%	102.50	6.9%	6.7%	103.42	16.49	Cheap	5.41
23	FR87	8/13/2020	2/15/2031	7.20	6.5%	98.95	6.7%	6.8%	98.59	(6.57)	Expensive	5.77
24	FR85	5/4/2020	4/15/2031	7.36	7.8%	105.65	6.8%	6.8%	105.71	0.67	Cheap	5.67
25	FR73	8/6/2015	5/15/2031	7.45	8.8%	111.63	6.7%	6.8%	111.53	(1.91)	Expensive	5.64
26	FR54	7/22/2010	7/15/2031	7.61	9.5%	116.17	6.7%	6.8%	116.12	(1.20)	Expensive	5.61
27	FR91	7/8/2021	4/15/2032	8.37	6.4%	98.40	6.6%	6.8%	97.53	(14.16)	Expensive	6.47
28	FR58	7/21/2011	6/15/2032	8.53	8.3%	109.87	6.7%	6.8%	109.48	(5.90)	Expensive	6.23
29	FR74	11/10/2016	8/15/2032	8.70	7.5%	105.31	6.7%	6.8%	104.74	(8.90)	Expensive	6.51
30	FR96	8/19/2022	2/15/2033	9.21	7.0%	102.94	6.6%	6.8%	101.51	(20.97)	Expensive	6.87
31	FR65	8/30/2012	5/15/2033	9.45	6.6%	99.79	6.7%	6.8%	98.94	(12.48)	Expensive	7.07
32	FR100	8/24/2023	2/15/2034	10.21	6.6%	100.05	6.6%	6.8%	98.83	(16.93)	Expensive	7.47
33	FR68	8/1/2013	3/15/2034	10.28	8.4%	112.20	6.7%	6.8%	111.62	(7.60)	Expensive	7.08
34	FR80	7/4/2019	6/15/2035	11.53	7.5%	105.75	6.8%	6.8%	105.57	(2.22)	Expensive	7.81
35	FR72	7/9/2015	5/15/2036	12.45	8.3%	112.04	6.8%	6.8%	112.04	(0.23)	Expensive	8.14
36	FR88	1/7/2021	6/15/2036	12.54	6.3%	96.51	6.7%	6.8%	95.40	(13.62)	Expensive	8.58
37	FR45	5/24/2007	5/15/2037	13.45	9.8%	124.59	6.9%	6.8%	125.67	10.39	Cheap	8.23
38	FR93	1/6/2022	7/15/2037	13.62	6.4%	96.86	6.7%	6.8%	96.20	(7.71)	Expensive	9.04
39	FR75	8/10/2017	5/15/2038	14.45	7.5%	107.04	6.7%	6.8%	106.28	(8.12)	Expensive	9.11
40	FR98	9/15/2022	6/15/2038	14.54	7.1%	103.58	6.7%	6.8%	102.87	(7.67)	Expensive	9.13
41	FR50	1/24/2008	7/15/2038	14.62	10.5%	132.54	6.9%	6.8%	133.81	11.07	Cheap	8.45
42	FR79	1/7/2019	4/15/2039	15.37	8.4%	114.61	6.8%	6.8%	114.72	0.92	Cheap	9.14
43	FR83	11/7/2019	4/15/2040	16.37	7.5%	106.37	6.8%	6.8%	106.67	2.71	Cheap	9.68
44	FR57	4/21/2011	5/15/2041	17.45	9.5%	123.77	7.1%	6.8%	127.09	27.97	Cheap	9.51
45	FR62	2/9/2012	4/15/2042	18.37	6.4%	96.95	6.7%	6.8%	95.34	(15.91)	Expensive	10.73
46	FR92	7/8/2021	6/15/2042	18.54	7.1%	103.47	6.8%	6.8%	103.14	(3.11)	Expensive	10.41
47	FR97	8/19/2022	6/15/2043	19.54	7.1%	103.58	6.8%	6.8%	103.19	(3.53)	Expensive	10.68
48	FR67	7/18/2013	2/15/2044	20.21	8.8%	118.60	7.0%	6.8%	120.90	18.39	Cheap	10.43
49	FR76	9/22/2017	5/15/2048	24.46	7.4%	105.12	6.9%	6.8%	106.37	10.12	Cheap	11.75
50	FR89	1/7/2021	8/15/2051	27.71	6.9%	99.56	6.9%	6.8%	100.43	7.02	Cheap	12.48

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7 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	0.61	4.0%	98.49	6.6%	6.6%	98.46	(1.72)	Expensive	0.60
2	PBS26	10/17/2019	10/15/2024	0.86	6.6%	100.34	6.2%	6.6%	100.02	(41.57)	Expensive	0.84
3	PBS36	8/25/2022	8/15/2025	1.70	5.4%	98.02	6.6%	6.6%	98.03	0.39	Cheap	1.63
4	PBS17	1/11/2018	10/15/2025	1.86	6.1%	99.02	6.7%	6.6%	99.13	6.28	Cheap	1.76
5	PBS32	7/29/2021	7/15/2026	2.61	4.9%	95.84	6.6%	6.7%	95.80	(1.48)	Expensive	2.45
6	PBS21	12/5/2018	11/15/2026	2.95	8.5%	104.29	6.9%	6.7%	104.83	19.13	Cheap	2.63
7	PBS3	2/2/2012	1/15/2027	3.12	6.0%	98.35	6.6%	6.7%	98.13	(8.12)	Expensive	2.83
8	PBS20	10/22/2018	10/15/2027	3.86	9.0%	107.38	6.8%	6.7%	107.71	8.44	Cheap	3.29
9	PBS18	6/4/2018	5/15/2028	4.45	7.6%	103.20	6.8%	6.7%	103.42	5.53	Cheap	3.81
10	PBS30	6/4/2021	7/15/2028	4.61	5.9%	96.88	6.7%	6.7%	96.67	(5.50)	Expensive	4.03
11	PBSG1	9/22/2022	9/15/2029	5.78	6.6%	99.81	6.7%	6.8%	99.35	(9.94)	Expensive	4.78
12	PBS23	5/15/2019	5/15/2030	6.45	8.1%	106.31	6.9%	6.8%	106.93	11.35	Cheap	5.11
13	PBS12	1/28/2016	11/15/2031	7.95	8.9%	112.69	6.8%	6.8%	112.50	(3.33)	Expensive	5.90
14	PBS24	5/28/2019	5/15/2032	8.45	8.4%	109.26	6.9%	6.8%	109.85	8.55	Cheap	6.23
15	PBS25	5/29/2019	5/15/2033	9.45	8.4%	109.43	7.0%	6.8%	110.57	15.43	Cheap	6.73
16	PBS29	1/14/2021	3/15/2034	10.28	6.4%	95.61	7.0%	6.9%	96.53	12.96	Cheap	7.44
17	PBS22	1/24/2019	4/15/2034	10.37	8.6%	111.64	7.0%	6.9%	113.01	17.05	Cheap	7.08
18	PBS37	1/12/2023	3/15/2036	12.28	6.9%	100.08	6.9%	6.9%	100.02	(0.91)	Expensive	8.27
19	PBS4	2/16/2012	2/15/2037	13.21	6.1%	92.48	7.0%	6.9%	93.30	9.96	Cheap	8.94
20	PBS34	1/13/2022	6/15/2039	15.54	6.5%	96.28	6.9%	6.9%	96.25	(0.33)	Expensive	9.63
21	PBS7	9/29/2014	9/15/2040	16.79	9.0%	119.82	7.0%	6.9%	120.65	7.09	Cheap	9.35
22	PBS35	3/30/2022	3/15/2042	18.29	6.8%	96.50	7.1%	6.9%	98.34	18.25	Cheap	10.33
23	PBS5	5/2/2013	4/15/2043	19.37	6.8%	99.55	6.8%	6.9%	98.25	(12.51)	Expensive	10.82
24	PBS28	7/23/2020	10/15/2046	22.88	7.8%	106.66	7.2%	6.9%	109.37	22.53	Cheap	11.13
25	PBS33	1/13/2022	6/15/2047	23.54	6.8%	99.38	6.8%	6.9%	97.93	(12.62)	Expensive	11.73
26	PBS15	7/21/2017	7/15/2047	23.62	8.0%	110.22	7.1%	6.9%	112.36	17.08	Cheap	11.24

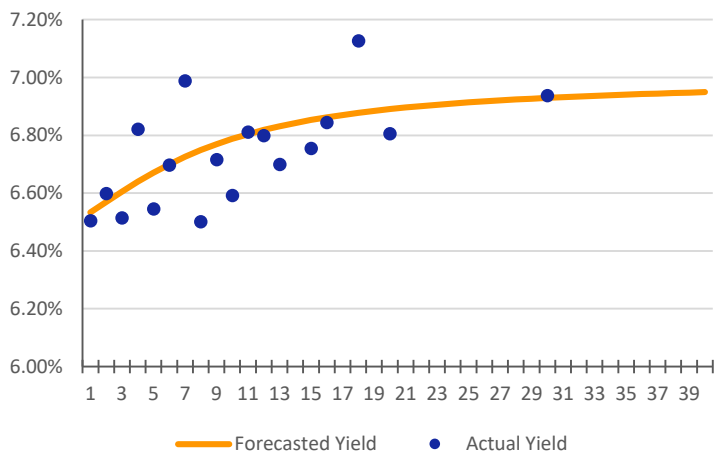
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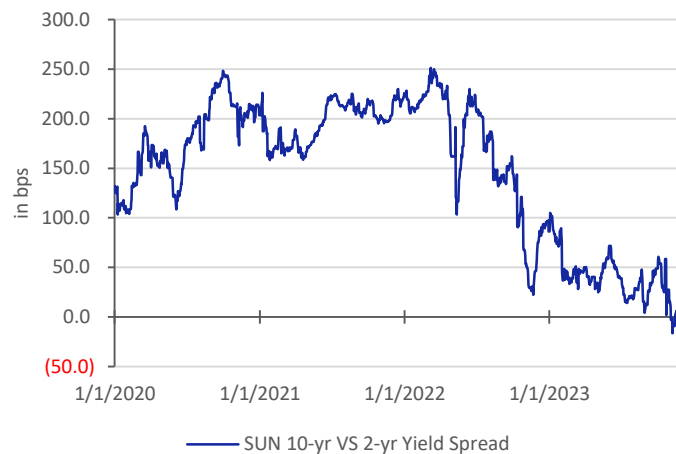
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Chart 1. Samuel's Yield Curve Forecast



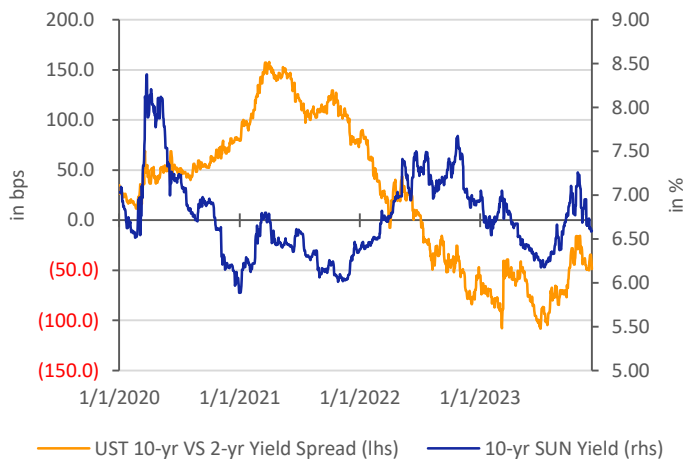
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



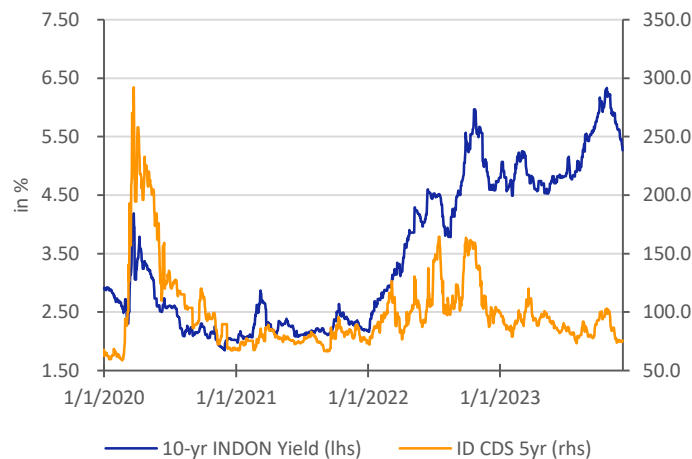
Source: Bloomberg

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



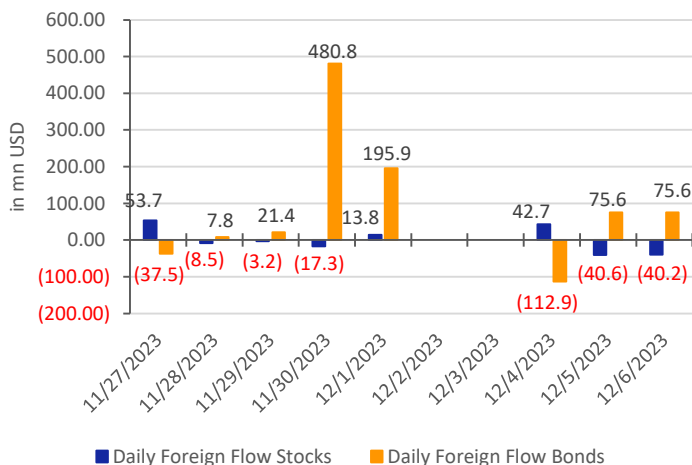
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



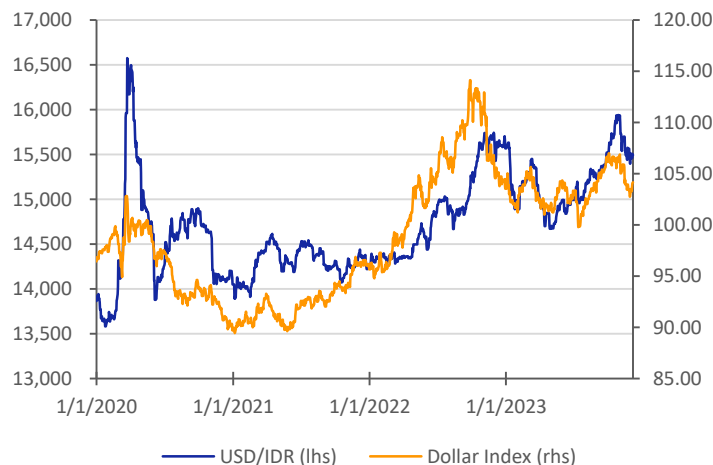
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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