

Economic and Fixed Income Indicators

Currencies	12/7/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	0.3	(0.9)	0.8
GBP/USD	1.26	0.3	(0.2)	4.2
AUD/USD	0.66	0.8	(0.0)	(3.1)
USD/CHF	0.88	0.1	0.0	(5.3)
USD/JPY	144.1	(2.2)	(2.7)	9.9
Dollar Index	103.5	(0.6)	0.0	0.0
Bloomberg Asia Dollar Index	92.0	(0.1)	(0.5)	(2.7)
USD/KRW	1,325	0.9	2.7	4.7
USD/SGD	1.34	(0.2)	0.1	(0.0)
USD/CNY	7.15	(0.2)	0.2	3.6
USD/INR	83.4	0.0	(0.0)	0.8
USD/IDR	15,515	0.1	0.0	(0.3)
USD/IDR 1 Month NDF	15,509	(0.1)	(0.3)	(0.2)
USD/MYR	4.68	0.1	0.3	6.2
USD/THB	35.2	0.1	(0.0)	1.7
USD/PHP	55.3	0.0	(0.3)	(0.8)

Rates	12/7/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.15	4.5	(17.7)	27.5
Germany Bund 10-Year	2.19	(0.9)	(25.6)	(38.0)
Japan JGB 10-Year	0.76	11.9	8.6	33.6
US SOFR Overnight	5.32	0.0	(1.0)	102.0
LIBOR 1-Month	5.48	0.0	2.5	108.9
Indonesia INDOGB 10-Year	6.59	0.2	(3.6)	(34.7)
Indonesia INDOGB 5-Year	6.54	(0.4)	(12.5)	33.7
Indonesia INDOGB 2-Year	6.64	4.3	(2.2)	56.4
INDOGB-UST (bp)	244.35	(4.3)	14.1	(62.2)
Indonesia INDON 10-Year	5.21	(5.2)	(23.0)	41.8
Indonesia INDON 5-Year	4.89	(4.9)	(20.9)	20.6
Indonesia INDON 2-Year	5.09	(1.8)	(13.9)	29.5
INDON-UST (bp)	106.45	(9.7)	(5.3)	14.3
Indonesia Corporate AAA 10-Year	7.36	(0.3)	(4.6)	(39.1)
Indonesia Corporate AAA 5-Year	7.23	(1.2)	(13.0)	42.1
Indonesia Corporate AAA 2-Year	7.24	3.8	(4.9)	75.3
INDONIA	5.87	(0.4)	(5.9)	84.3
JIBOR 1-Month	6.65	0.0	(0.4)	44.6

Bond Indexes	12/7/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	181.7	0.0	1.4	3.3
EMBI Global Index	823.4	0.0	1.7	7.2
iShare USD EMBI Index	86.8	(0.0)	1.4	2.4
ICBI Index	371.1	(0.0)	0.3	7.6
IDMA Index	101.3	0.0	0.3	4.0
INDOBeX Government Bond Index	363.1	(0.0)	0.3	7.7
INDOBeX Corporate Bond Index	419.7	(0.0)	0.2	7.0

Prices	12/7/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	75.8	0.4	0.6	(23.9)
JCI	7,135	0.7	0.8	4.1
S&P-Goldman Sachs Commodity Index	526.7	0.2	(5.4)	(13.7)
FR0095	99.48	0.0	0.5	0.4
FR0096	102.94	(0.0)	0.3	2.4
FR0097	103.59	0.0	1.0	3.4
FR0098	103.51	(0.1)	0.4	3.0

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
12/08/2023	ID	Consumer Confidence Index	Nov	--	124.30
12/08/2023 20:30	US	Change in Nonfarm Payrolls	Nov	183k	150k
12/08/2023 20:30	US	Unemployment Rate	Nov	3.90%	3.90%
12/08/2023 22:00	US	U. of Mich. Expectations	Dec P	56.90	56.80

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

Waspadaai efek BOJ dan rilis data pasar tenaga kerja AS

Aksi beli di pasar obligasi global terhenti kemarin yang dimulai dengan kenaikan yield 10Y JGB 12 bps menjadi 0.76% akibat pernyataan para pejabat Bank Sentral Jepang (BOJ) untuk mengakhiri kebijakan suku bunga negatif di Jepang (lihat fixed income news). Menurut kami, rencana BOJ untuk mengakhiri kebijakan suku bunga negatif dipicu oleh kemungkinan The Fed mempercepat pemangkasan suku bunga. Ekspektasi pasar terhadap dovish pivot The Fed akan diuji malam ini melalui rilis data pasar tenaga kerja Amerika Serikat bulan November. Pasar global merespon hal ini dengan melakukan aksi jual taktis terhadap instrumen 10Y UST, sehingga yield naik 5 bps menjadi 4.15%. Akan tetapi, yield INDON masih turun untuk semua tenor, yakni 10Y (-5 bps menjadi 5.21%), 5Y (-5 bps menjadi 4.89%, dan 2Y (-2 bps menjadi 5.09%). Sementara itu, yield instrumen INDOGB bergerak sideways. Kami melihat kemungkinan terjadinya koreksi taktis di pasar SBN hari ini. Menurut kami, yield 10Y INDOGB masih akan naik hari ini menuju rentang 6.6-6.7% yang diikuti dengan kenaikan yield 2Y dan 5Y INDOGB menuju rentang 6.6-6.7%. Pergerakan Rupiah kami perkirakan mendarat di rentang IDR 15,450-15,650 per USD.

Fixed Income News: Gubernur BOJ beri sinyal akhiri kebijakan suku bunga negatif Jepang.

Gubernur Bank Sentral Jepang (BOJ) Kazuo Ueda yang menyatakan kepada parlemen (Diet) Jepang bahwa mempertahankan kebijakan suku bunga negatif akan semakin sulit di masa mendatang. Deputi Gubernur BOJ Ryozo Himino sudah memberi sinyal untuk mengakhiri kebijakan suku bunga negatif Jepang pada hari Rabu (6/12) dengan pernyataan diakhirinya kebijakan suku bunga negatif tidak akan membawa dampak signifikan atas perekonomian Jepang (Nikkei)

Global Economic News: Deflasi Thailand memburuk menjadi -0.44% yoy (Oct: -0.31% yoy; Cons: 0.3% yoy).

Sementara itu, inflasi inti turun menjadi 0.58% yoy (Oct: 0.66% yoy; Cons: 0.6% yoy). Hal ini menunjukkan semakin akutnya pelemahan ekonomi di Thailand yang bisa memicu Bank Sentral Thailand (BOT) untuk tidak menaikkan suku bunga kembali, seperti kejutan saat bulan September. (Nikkei)

Domestic Economic News: Cadangan devisa BI meningkat menjadi USD 138.1bn di bulan November (Oct: USD 133.1bn).

Kenaikan ini disebabkan oleh rilis sukuk global pada awal bulan yang menghasilkan pendanaan USD 2bn, lelang SVBI dan SuVBI yang menghasilkan pendanaan USD 430.6mn, serta peningkatan arus masuk modal asing ke pasar SBN sebesar USD 1.5bn. Cadangan devisa di bulan November setara dengan 6.3 bulan impor atau 6.1 bulan impor dan utang jangka pendek. (Bank Indonesia)

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

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8 December 2023

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1	FR70	8/29/2013	3/15/2024	0.27	8.4%	100.52	6.2%	6.3%	100.55	(7.48)	Expensive	0.27
2	FR77	9/27/2018	5/15/2024	0.44	8.1%	100.72	6.4%	6.3%	100.77	4.35	Cheap	0.43
3	FR44	4/19/2007	9/15/2024	0.78	10.0%	102.57	6.4%	6.4%	102.70	6.37	Cheap	0.74
4	FR81	8/1/2019	6/15/2025	1.52	6.5%	100.07	6.4%	6.5%	100.03	(3.38)	Expensive	1.44
5	FR40	9/21/2006	9/15/2025	1.78	11.0%	107.34	6.5%	6.5%	107.42	(0.84)	Expensive	1.60
6	FR84	5/4/2020	2/15/2026	2.19	7.3%	101.38	6.6%	6.5%	101.41	0.51	Cheap	2.04
7	FR86	8/13/2020	4/15/2026	2.36	5.5%	98.07	6.4%	6.6%	97.71	(16.64)	Expensive	2.21
8	FR56	9/23/2010	9/15/2026	2.78	8.4%	104.76	6.5%	6.6%	104.45	(13.98)	Expensive	2.47
9	FR37	5/18/2006	9/15/2026	2.78	12.0%	113.88	6.4%	6.6%	113.51	(17.38)	Expensive	2.37
10	FR90	7/8/2021	4/15/2027	3.36	5.1%	96.23	6.4%	6.6%	95.53	(23.80)	Expensive	3.07
11	FR59	9/15/2011	5/15/2027	3.44	7.0%	101.64	6.5%	6.6%	101.10	(17.98)	Expensive	3.08
12	FR42	1/25/2007	7/15/2027	3.61	10.3%	110.97	6.8%	6.6%	111.39	11.18	Cheap	3.05
13	FR94	3/4/2022	1/15/2028	4.11	5.6%	94.81	7.1%	6.7%	96.22	41.34	Cheap	3.65
14	FR47	8/30/2007	2/15/2028	4.19	10.0%	111.92	6.7%	6.7%	112.01	0.48	Cheap	3.50
15	FR64	8/13/2012	5/15/2028	4.44	6.1%	98.22	6.6%	6.7%	97.89	(8.76)	Expensive	3.90
16	FR95	8/19/2022	8/15/2028	4.69	6.4%	99.48	6.5%	6.7%	98.75	(18.81)	Expensive	4.07
17	FR99	1/27/2023	1/15/2029	5.11	6.4%	98.25	6.8%	6.7%	98.70	10.70	Cheap	4.35
18	FR71	9/12/2013	3/15/2029	5.27	9.0%	110.20	6.7%	6.7%	110.04	(4.41)	Expensive	4.23
19	FR78	9/27/2018	5/15/2029	5.44	8.3%	107.16	6.7%	6.7%	106.91	(5.89)	Expensive	4.46
20	FR52	8/20/2009	8/15/2030	6.69	10.5%	120.08	6.7%	6.7%	119.98	(2.67)	Expensive	5.04
21	FR82	8/1/2019	9/15/2030	6.78	7.0%	101.76	6.7%	6.7%	101.38	(7.30)	Expensive	5.38
22	FRSDG1	10/27/2022	10/15/2030	6.86	7.4%	102.47	6.9%	6.7%	103.42	16.95	Cheap	5.41
23	FR87	8/13/2020	2/15/2031	7.20	6.5%	98.98	6.7%	6.8%	98.59	(7.03)	Expensive	5.77
24	FR85	5/4/2020	4/15/2031	7.36	7.8%	105.73	6.7%	6.8%	105.71	(0.78)	Expensive	5.67
25	FR73	8/6/2015	5/15/2031	7.44	8.8%	111.66	6.7%	6.8%	111.53	(2.57)	Expensive	5.64
26	FR54	7/22/2010	7/15/2031	7.61	9.5%	116.07	6.8%	6.8%	116.11	0.09	Cheap	5.61
27	FR91	7/8/2021	4/15/2032	8.36	6.4%	98.36	6.6%	6.8%	97.53	(13.49)	Expensive	6.46
28	FR58	7/21/2011	6/15/2032	8.53	8.3%	109.83	6.7%	6.8%	109.48	(5.36)	Expensive	6.22
29	FR74	11/10/2016	8/15/2032	8.70	7.5%	105.23	6.7%	6.8%	104.73	(7.73)	Expensive	6.50
30	FR96	8/19/2022	2/15/2033	9.20	7.0%	102.94	6.6%	6.8%	101.51	(20.94)	Expensive	6.87
31	FR65	8/30/2012	5/15/2033	9.44	6.6%	99.83	6.6%	6.8%	98.94	(13.04)	Expensive	7.06
32	FR100	8/24/2023	2/15/2034	10.20	6.6%	99.91	6.6%	6.8%	98.83	(14.94)	Expensive	7.46
33	FR68	8/1/2013	3/15/2034	10.28	8.4%	111.98	6.7%	6.8%	111.62	(4.97)	Expensive	7.07
34	FR80	7/4/2019	6/15/2035	11.53	7.5%	105.77	6.8%	6.8%	105.57	(2.55)	Expensive	7.80
35	FR72	7/9/2015	5/15/2036	12.45	8.3%	112.03	6.8%	6.8%	112.04	(0.16)	Expensive	8.13
36	FR88	1/7/2021	6/15/2036	12.53	6.3%	96.56	6.7%	6.8%	95.40	(14.21)	Expensive	8.57
37	FR45	5/24/2007	5/15/2037	13.45	9.8%	124.59	6.9%	6.8%	125.67	10.27	Cheap	8.22
38	FR93	1/6/2022	7/15/2037	13.61	6.4%	96.92	6.7%	6.8%	96.20	(8.33)	Expensive	9.03
39	FR75	8/10/2017	5/15/2038	14.45	7.5%	106.98	6.7%	6.8%	106.27	(7.57)	Expensive	9.10
40	FR98	9/15/2022	6/15/2038	14.53	7.1%	103.51	6.7%	6.8%	102.87	(6.90)	Expensive	9.12
41	FR50	1/24/2008	7/15/2038	14.61	10.5%	132.57	6.9%	6.8%	133.80	10.66	Cheap	8.45
42	FR79	1/7/2019	4/15/2039	15.36	8.4%	114.59	6.8%	6.8%	114.72	1.00	Cheap	9.13
43	FR83	11/7/2019	4/15/2040	16.37	7.5%	106.40	6.8%	6.8%	106.67	2.46	Cheap	9.68
44	FR57	4/21/2011	5/15/2041	17.45	9.5%	123.77	7.1%	6.8%	127.09	27.89	Cheap	9.51
45	FR62	2/9/2012	4/15/2042	18.37	6.4%	96.94	6.7%	6.8%	95.34	(15.80)	Expensive	10.72
46	FR92	7/8/2021	6/15/2042	18.53	7.1%	103.53	6.8%	6.8%	103.14	(3.71)	Expensive	10.41
47	FR97	8/19/2022	6/15/2043	19.53	7.1%	103.59	6.8%	6.8%	103.19	(3.61)	Expensive	10.68
48	FR67	7/18/2013	2/15/2044	20.21	8.8%	118.65	7.0%	6.8%	120.90	18.01	Cheap	10.43
49	FR76	9/22/2017	5/15/2048	24.45	7.4%	105.10	6.9%	6.8%	106.37	10.27	Cheap	11.74
50	FR89	1/7/2021	8/15/2051	27.71	6.9%	99.55	6.9%	6.8%	100.43	7.06	Cheap	12.47

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8 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%	98.48	6.7%	6.6%	98.48	4.75	Cheap	0.60
2	PBS26	10/17/2019	10/15/2024	0.86	6.6%	100.29	6.2%	6.6%	100.01	(35.88)	Expensive	0.83
3	PBS36	8/25/2022	8/15/2025	1.69	5.4%	97.93	6.7%	6.6%	98.03	7.17	Cheap	1.62
4	PBS17	1/11/2018	10/15/2025	1.86	6.1%	99.07	6.7%	6.6%	99.13	3.68	Cheap	1.75
5	PBS32	7/29/2021	7/15/2026	2.61	4.9%	95.84	6.6%	6.7%	95.81	(1.09)	Expensive	2.44
6	PBS21	12/5/2018	11/15/2026	2.94	8.5%	104.19	6.9%	6.7%	104.82	22.27	Cheap	2.63
7	PBS3	2/2/2012	1/15/2027	3.11	6.0%	98.28	6.6%	6.7%	98.14	(5.20)	Expensive	2.83
8	PBS20	10/22/2018	10/15/2027	3.86	9.0%	107.39	6.8%	6.7%	107.70	7.80	Cheap	3.28
9	PBS18	6/4/2018	5/15/2028	4.44	7.6%	103.10	6.8%	6.7%	103.42	7.88	Cheap	3.80
10	PBS30	6/4/2021	7/15/2028	4.61	5.9%	96.91	6.7%	6.7%	96.67	(6.10)	Expensive	4.02
11	PBSG1	9/22/2022	9/15/2029	5.78	6.6%	99.76	6.7%	6.8%	99.35	(8.86)	Expensive	4.77
12	PBS23	5/15/2019	5/15/2030	6.44	8.1%	106.28	6.9%	6.8%	106.93	11.63	Cheap	5.10
13	PBS12	1/28/2016	11/15/2031	7.95	8.9%	112.59	6.8%	6.8%	112.49	(2.00)	Expensive	5.90
14	PBS24	5/28/2019	5/15/2032	8.44	8.4%	109.32	6.9%	6.8%	109.84	7.42	Cheap	6.22
15	PBS25	5/29/2019	5/15/2033	9.44	8.4%	109.53	7.0%	6.8%	110.56	13.84	Cheap	6.73
16	PBS29	1/14/2021	3/15/2034	10.28	6.4%	95.67	7.0%	6.8%	96.54	12.15	Cheap	7.43
17	PBS22	1/24/2019	4/15/2034	10.36	8.6%	111.62	7.0%	6.9%	113.01	17.19	Cheap	7.08
18	PBS37	1/12/2023	3/15/2036	12.28	6.9%	100.26	6.8%	6.9%	100.02	(3.09)	Expensive	8.26
19	PBS4	2/16/2012	2/15/2037	13.20	6.1%	92.62	7.0%	6.9%	93.30	8.30	Cheap	8.94
20	PBS34	1/13/2022	6/15/2039	15.53	6.5%	96.35	6.9%	6.9%	96.25	(1.00)	Expensive	9.62
21	PBS7	9/29/2014	9/15/2040	16.79	9.0%	119.69	7.0%	6.9%	120.64	8.15	Cheap	9.34
22	PBS35	3/30/2022	3/15/2042	18.28	6.8%	96.50	7.1%	6.9%	98.34	18.21	Cheap	10.32
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	22.87	7.8%	106.63	7.2%	6.9%	109.37	22.75	Cheap	11.12
25	PBS33	1/13/2022	6/15/2047	23.54	6.8%	96.85	7.0%	6.9%	97.93	9.69	Cheap	11.58
26	PBS15	7/21/2017	7/15/2047	23.62	8.0%	110.22	7.1%	6.9%	112.36	17.07	Cheap	11.23

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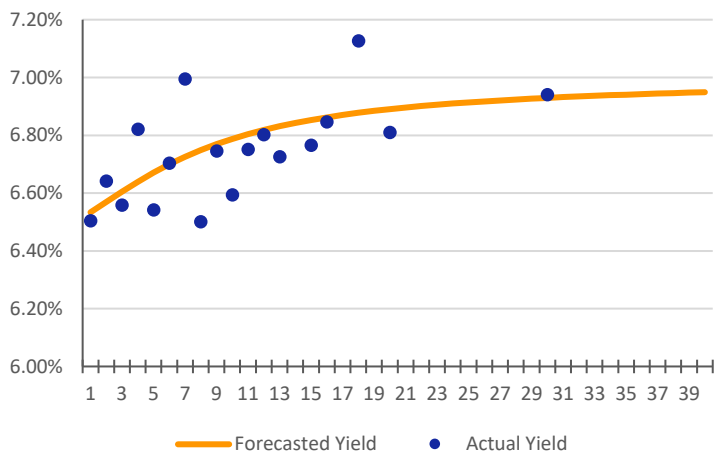


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8 December 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



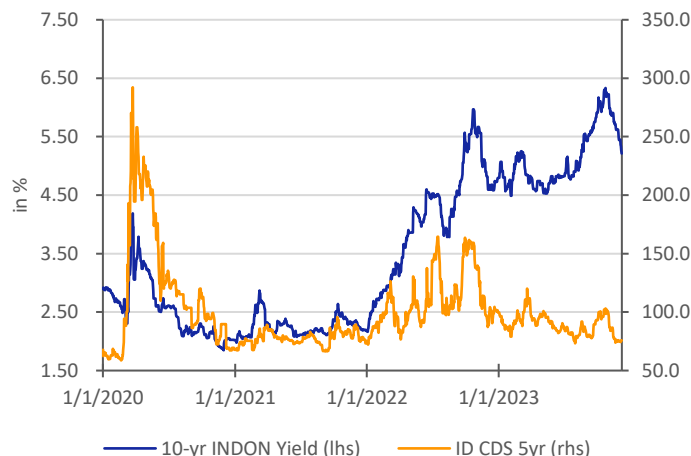
Source: Bloomberg

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



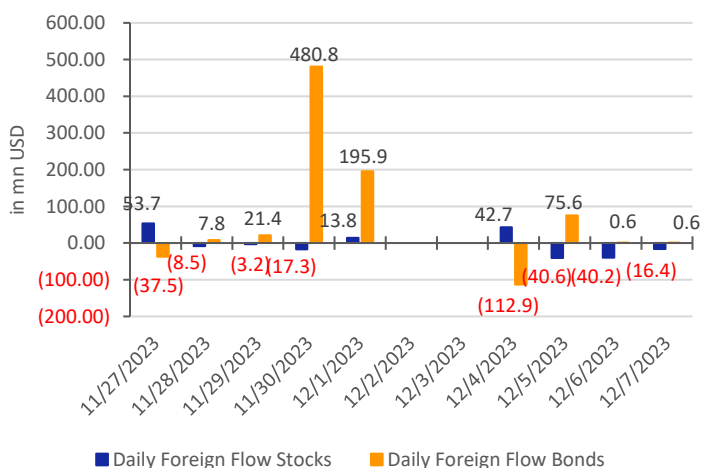
Source: Bloomberg

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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8 December 2023

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