

Nov - Dec 2023

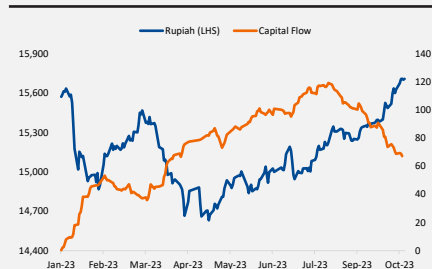
### GLOBAL

INDONGB 10yr vs UST 10yr



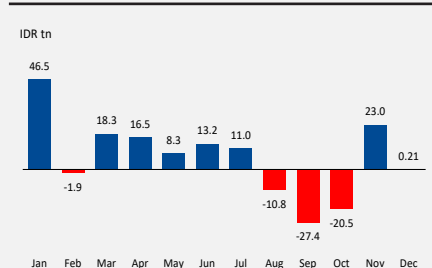
Source : Bloomberg

USD/IDR vs USD Index



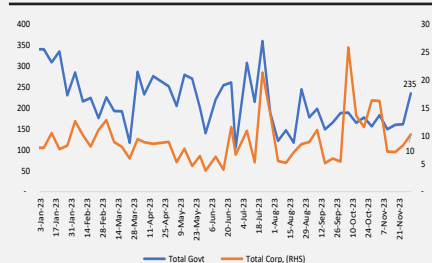
Source : Bloomberg

Capital Inflow/Outflow (IDR tn)



Source : Bloomberg

Total Vol. Trading



Source : Bloomberg

### US Federal Reserve leave the rate unchanged at 5.25% and market expect earlier rate cut

This decision had been widely expected, as many FOMC members had been hinting at such a move in the weeks leading up to the meeting. We also note that Jerome Powell adopted a less aggressive tone in his speech. The Federal Reserve pointed out two key factors that will influence future monetary policy. First, they mentioned that tighter financial conditions (including a stronger dollar and lower equity prices) need to persist to impact their decision, which remains uncertain. Second, they emphasized that rising longer-term interest rates need to remain high. Going forward, we expect The Fed will maintain its current level on the Dec FOMC meeting. Moreover, based on CME Group, market participants expect rate cut in the first quarter earlier than previously anticipated in the second quarter.

### Lower US inflation

US inflation dropped to 3.2% in Oct 23 (vs. Sep's 3.7%), lower than market expectations of 3.3%. We note that the disinflation was primarily driven by more significant decline in energy prices (-4.5% vs. Sep's -0.5%) and a softer pace in food inflation (3.3% vs. 3.7%). Core inflation eased to 4%, extending the disinflation trend since April 2023 and falling below the market's expectation of 4.1%. The inflation data continued to cool off, acting as a positive catalyst for asset prices on the anticipation that the Fed's terminal rate has been attained. In line with that, The Annual PCE inflation rate in the US cooled to 3% in October 2023, a low level not seen since March 2021.

### US Job market, retail sales were slowing down

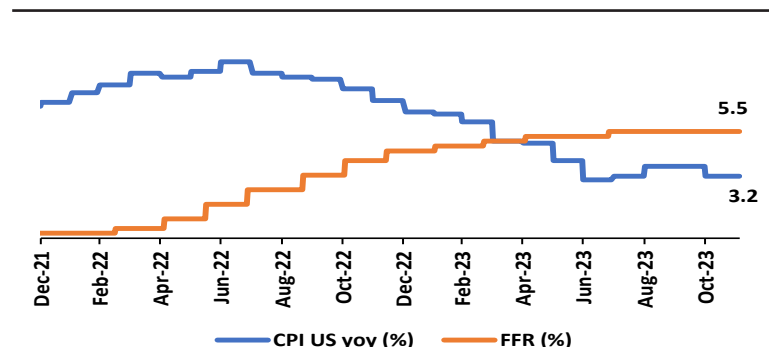
The US job market has cooled down, US Job Gains fell to 150k, far less than the 297k jobs that were downwardly revised in September and below the consensus estimate of 180k jobs. The rate of unemployment rose marginally to 3.9%, the highest since January 2022. Meanwhile, the US Retail Sales decline by 0.1% m-m in October 2023 slightly better than market expectation of -0.3% m-m. This marked the end for 6 month straight of monthly increase. On the other hand, US GDP Growth in 3Q23 revised up to 5.2% q-q, annualized, in the 2nd estimate from 4.9% in the first estimate. Looking at the components, the higher growth come from investment. Non-residential investment rose 1.3% (vs. -0.1% in the 1st estimate) and residential investment rose 6.2% (vs. 3.9% in the 1st estimate). Meanwhile, consumption is downwardly revised to 3.4% from 4.0%.

Exhibit 1. Fed rate probabilities by CME Group

CME FEDWATCH TOOL - MEETING PROBABILITIES										
MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
13/12/2023				0,0%	0,0%	0,0%	0,0%	0,0%	99,0%	1,0%
31/01/2024	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	12,3%	86,8%	0,9%
20/03/2024	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,1%	55,5%	37,0%	0,4%
01/05/2024	0,0%	0,0%	0,0%	0,0%	0,0%	5,1%	42,1%	42,1%	10,5%	0,1%
12/06/2024	0,0%	0,0%	0,0%	0,0%	3,9%	33,0%	42,1%	18,3%	2,7%	0,0%
31/07/2024	0,0%	0,0%	0,0%	2,9%	25,5%	39,8%	24,4%	6,7%	0,7%	0,0%
18/09/2024	0,0%	0,0%	2,2%	20,5%	36,6%	27,8%	10,6%	2,0%	0,2%	0,0%
07/11/2024	0,0%	1,4%	13,8%	30,7%	31,0%	16,9%	5,2%	0,8%	0,1%	0,0%
18/12/2024	1,1%	10,7%	26,5%	31,0%	20,5%	8,1%	1,9%	0,3%	0,0%	0,0%

Source: CME

Exhibit 2. FFR & US Inflation



Source: Bloomberg

## GLOBAL

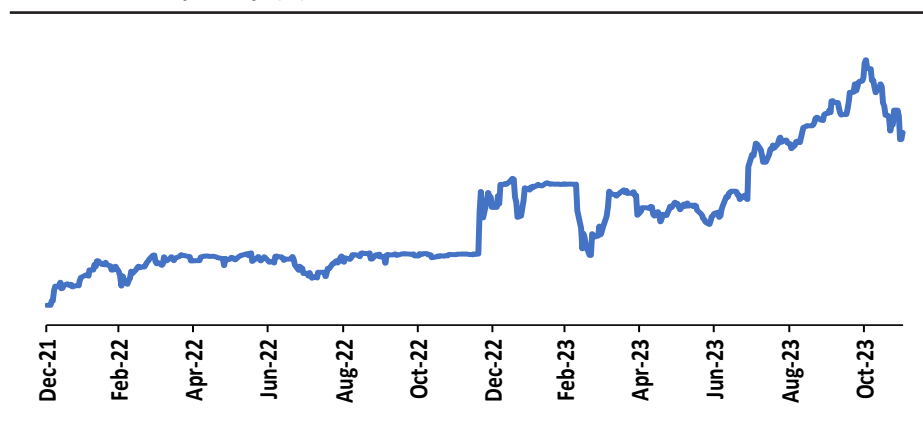
### Lower growth in the Eurozone due to high interest rates, while inflation has already declined

Eurozone GDP growth in 3Q23 is 0.1% y-y, lower than expected. Annual inflation in the eurozone fell to 2.4% in November from 2.9% in October, according to preliminary data as well as core inflation which dropped to 3.6%, lower than expected. In line with the euro area inflation, UK Inflation also dropped to 4.6% in October 2023, below market expectation of 4.8%, due to inflation peak in last year's October (11.1%). Due to the fallen of inflation, Bank of England held rate unchanged at 5.25% and maintain their openness on further rate hike due to the stagnating of inflation at around 6.7% during July - September.

### Bank of Japan tweaked the Yield Curve Control, again

BoJ still maintained the negative interest rate for their short-term rates but tweaked the reference for the long-term rates. BoJ increase the reference limit to 1% from 0.5%, which will let the 10y JGB yield to surpass 1% for the first time since 2012. Bank of Japan will discontinue its unlimited bond purchase when the yield reach 1% and only conduct nimble market operations.

Exhibit 3. Yield Japan 10yr (%)



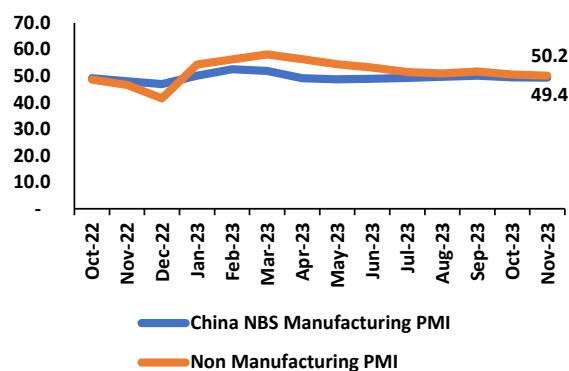
Source: Bloomberg

### China: needs more extensive government support

China Trade Balance decreased to USD 56.5bn, as import unexpectedly surge 3% y-y, defying consensus of -4.8% y-y. This marked the first import growth in eight months. China CPI returned to deflation at -0.2% y-y in October 2023 despite several stimulus by Gov't and improvement in other data due to the declining of food price which has high contribution on inflation. Core inflation still rose 0.6% y-y, although at the slowest pace in four months. Meanwhile, China Retail sales jumped 7.6% y-y in October pushed the price of non-food moved higher.

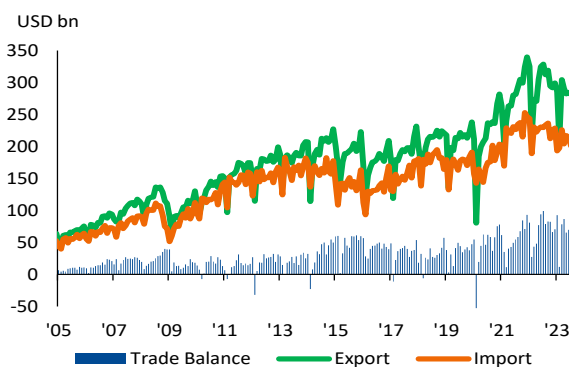
The official NBS Manufacturing PMI in China edged down to 49.4 in November 2023 from 49.5 in October, below market expectations of 49.7 and indicating that the economy requires additional government support amid poor demand and a property slowdown. The official NBS Non-Manufacturing PMI for China fell to 50.2 in November 2023 from 50.6 the previous month. It was the 11th consecutive month of service sector expansion, however it was the weakest in the series.

Exhibit 4. NBS PMI Non Manufacture & Manufacture



Source: Trading Economics

Exhibit 5. China Trade Balance (USD bn)



Source: Bloomberg

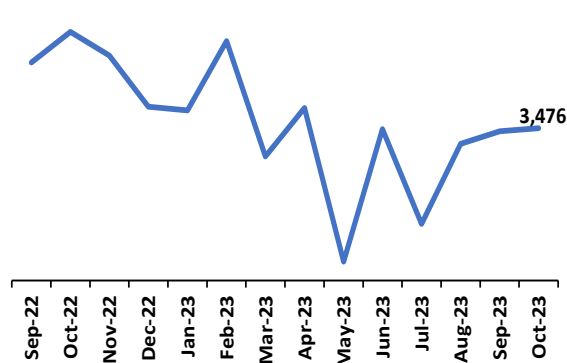
## DOMESTIC

### Higher trade balance and lower current account balance deficit

Trade Balance in Oct-23 reach 3.48USD bn, slightly increased from Sep's USD 3.42bn. The three main commodities posed higher export volume. Cumulatively, Trade Balance during January-October 2023 reached 31.22USD bn (USD -14.22bn y-y). Export in Oct-23 is amounted to USD 22.15bn, still contracted in annual (-10.43% y-y). Import in Oct-23 is amounted to USD 18.67bn (-2.4% y-y | +7.7% m-m). The annual contraction is the softest since April-23, driven by 11.1% y-y growth of Capital Goods import

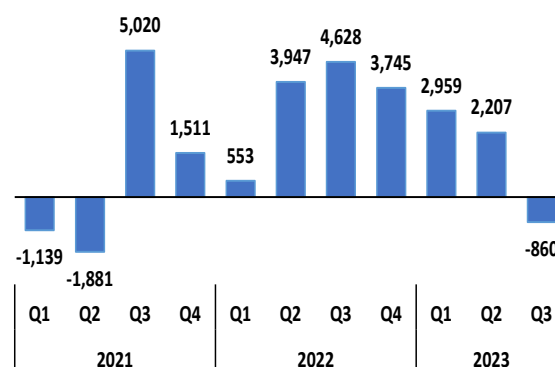
Indonesia Current Account Balance extended the deficit to USD -860mn in 3Q23 or 0.2% of GDP (BRIDS/Cons: USD -700mn/-1748mn), following the downwardly revised 2Q's -2.2bn (2Q's prior release: USD -1.9bn). The current account deficit has improved thanks to the export of non-oil and gas commodities, but the oil and gas trade deficit remains because of the third-quarter spike in oil prices.

Exhibit 6. Indonesia Trade Balance (USD bn)



Source: Tradingeconomics

Exhibit 7. Current Account Balance (USD bn)



Source: Tradingeconomics

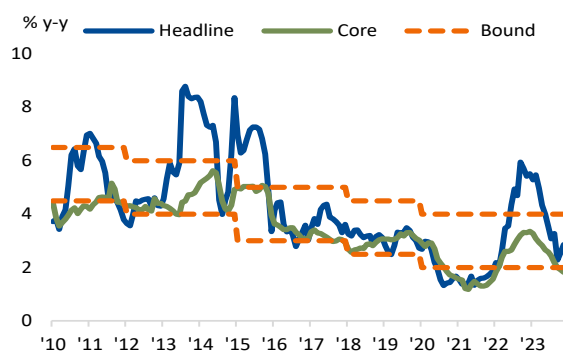
### Indonesia economic growth is in line with targets, while inflation still manageable

Indonesia GDP rose 4.96% y-y in 3Q23, in line with our forecast of 4.98%, while cumulatively, GDP rose 5.05% y-y in 9M23, still inline to reach above 5% growth level in FY2023. Indonesia headline inflation Nov 23 was recorded at 2.85% y-y / 0.38% m-m, marking the 2nd consecutive acceleration since the Sep's low. Core Inflation continues the disinflation trend, reaching 1.82% y-y, at a 22-month low. Volatile Food inflation accelerated to 7.59% y-y, reaching a 9-month high. Rice prices remained the primary annual contributor, though the impact on monthly inflation diminished. Administered Price inflation stabilized at 2.07% y-y (vs Oct's 2.12%). We expect that December's inflation will show another acceleration, with Chili prices likely remaining the main contributor. We expect year-end inflation to be below 3%.

### Lower foreign exchange reserve to stabilize Rupiah

Indonesia FX Reserve fell to USD 133.1bn a 12-month low, down from USD 134.9 billion in September. The decrease persisted because of the requirement for Rupiah stability (Oct-23: -2.8% m-m). From its 2023 peak in March 2023 (USD 145.2 billion), the FX Reserve has dropped by USD 12.1 billion, partially due to a decline in the value of UST, which accounted for more than 70% of the FX Reserve. Bank Indonesia has amassed USD 3.8 billion through TD DHE instruments over the same time period, but the impact appears to be modest. Going forward, given that the Fed is anticipated to maintain the FFR for the remainder of the year and the current strengthening of the Rupiah and the downward trend in UST yields, and also the issuance of sukuk global bond, we could expect some stabilization in the November–December FX Reserve.

Exhibit 8. Indonesia Inflation (y-y %)



Source: Bloomberg

Exhibit 9. Indonesia FX Reserve (USD bn)



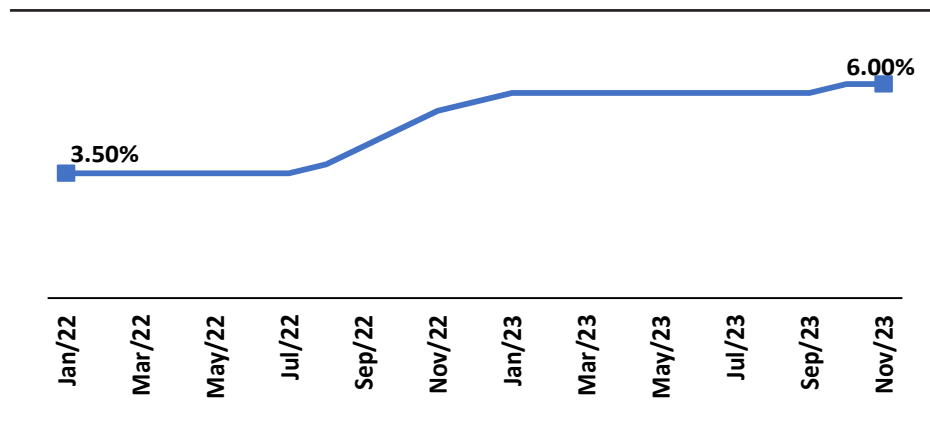
Source: TradingEconomics

## DOMESTIC

### Bank Indonesia leave the rate unchanged at 6.00% on November meeting, we expect further pause

This decision was inline with expectation and the current market dynamic on faster Fed Fund Rate cut expectation, which has resulted in lower Dollar Index, hence stronger IDR. In terms of the rate trajectory going forward, BI emphasized data dependency, and last month's rate hike was seen as ample to ensure that inflation for the next two years remains within the target. BI estimates that inflation will reach 3.2% in 2024. On the Dec RDG meeting, we expect BI will keep BI7DRR at this current level, given that The Fed will also maintain its FFR and the volatility of Rupiah remain low.

Exhibit 10. BI 7DRR Rate

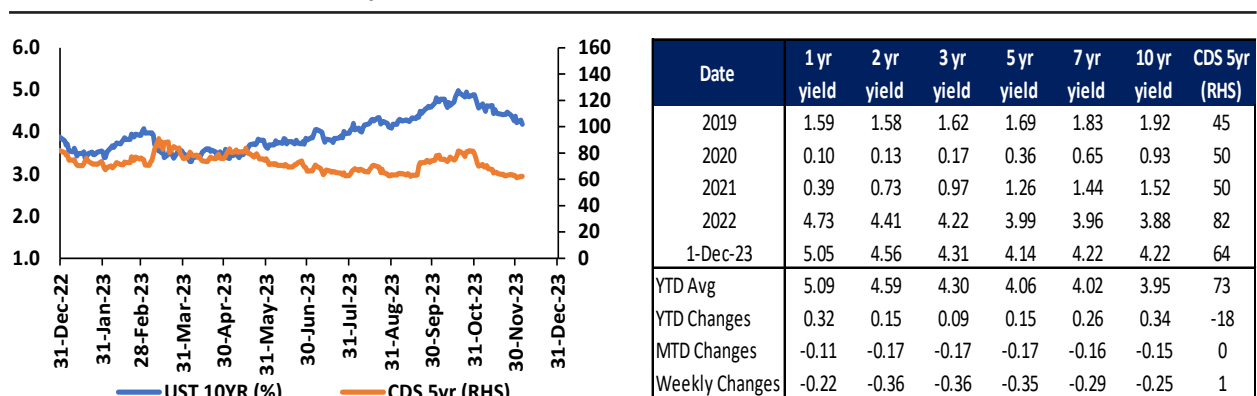


Source: Bloomberg

### Positive sentiment brings a breath of fresh air

In November the 10-year US Treasury yield recorded a significant decline of 51bps to 4.37% on 30 Nov 2023 compared to previous month. This decline was driven by a more dovish stance of The Fed and market expectations of earlier Fed Funds Rate (FFR) cut than previously estimated. Apart from that, the US Treasury premium term was also recorded to have decreased. In line with the trend of movements in US Treasury yields, the 10-year SBN yield also fell sharply to 6.63% at the end of November compared October's close of 7.11%. Apart from being driven by global sentiment, foreign investors are also starting to enter the Indonesian market for both equities and bonds. During November, foreign investors recorded net buy in the equity market amounting to IDR 236 billion and the bond market amounting to IDR 23.5 trillion. In the midst of the weakening of the US Dollar index by 2.97% in November, the Rupiah exchange rate was recorded to have strengthened by 2.36% closing at IDR 15,510 per USD on 30 Nov. Furthermore, the 5-year Indonesian CDS credit risk level was also recorded to have fallen by 22bps to 76bps compared to the end of last month. On a monthly basis, INDOGB posted solid gains in Nov, marking the largest monthly gain this year, translating to a 2.5% monthly return and a cumulative gain of 7.39% YTD. If the sentiment during November continues, we believe that the indicators above will continue their trend.

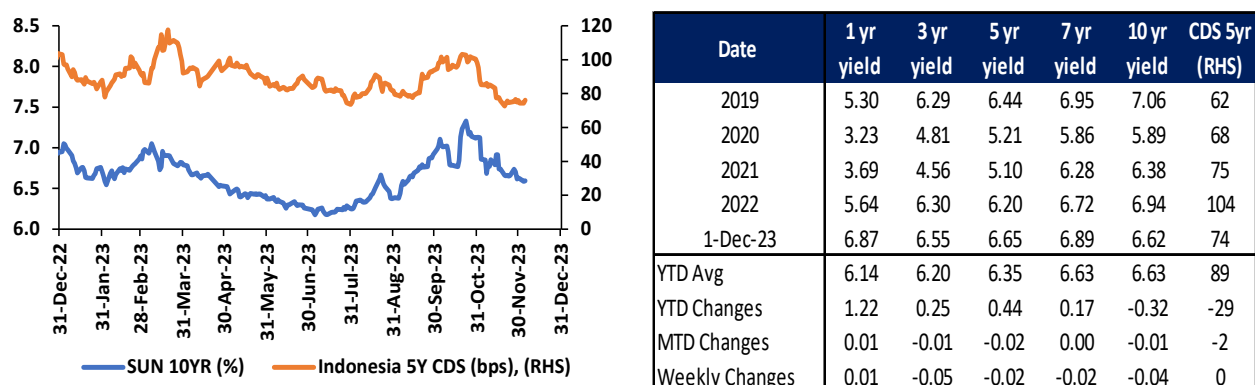
Exhibit 11. Movement of US Treasury Yield



Source: Bloomberg

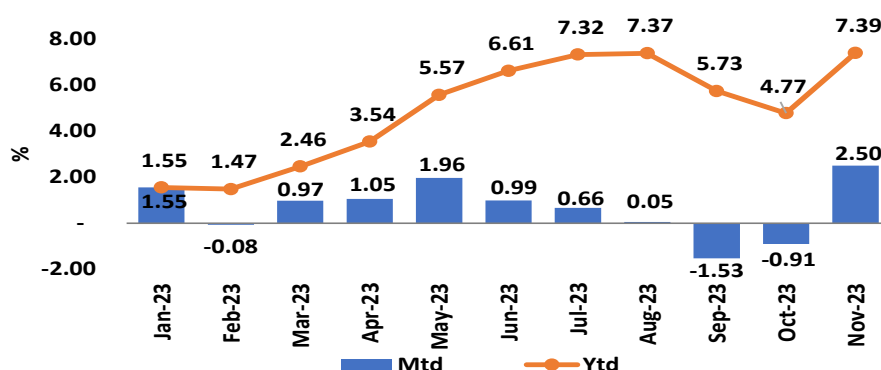
## DOMESTIC

Exhibit 12. Movement of Indonesia Government Bonds



Source: Bloomberg

Exhibit 13. IBPA Return - Govt Bond



Source: Company, BRIDS Estimates

Exhibit 14. Outstanding Ownership SBN - (IDR tn)

Investors Type	2020	2021	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Banking	1,375.6	1,591.1	1,691.4	1,432.5	1,602.7	1,697.4	1,754.8	1,695.7	1,728.7	1,714.5	1,636.2	1,610.9	1,549.9
Bank Indonesia	454.4	801.5	731.6	1,012.7	988.6	1,020.0	1,004.2	951.3	888.0	885.4	930.6	949.5	1,027.8
Bank Indonesia (gross)	874.9	1,220.7	1,185.3	1,245.1	1,323.6	1,453.6	1,425.3	1,391.8	1,370.3	1,360.9	1,359.1	1,360.9	1,362.4
Foreign Investor	973.9	891.3	848.3	780.2	730.3	762.2	818.5	846.9	855.2	846.3	823.0	810.4	833.9
Insurance & Pension Fund	542.8	655.2	735.1	772.7	843.7	873.0	926.8	946.1	971.3	986.4	1,010.2	1,020.6	1,035.1
Mutual Fund	161.3	157.9	154.3	153.4	156.1	145.8	165.0	173.1	178.8	180.5	182.0	179.5	176.6
Individual	131.2	221.4	270.8	281.9	324.8	344.3	345.8	361.3	380.9	384.5	406.3	411.6	430.7
Others	231.5	360.5	397.1	414.8	455.3	466.6	480.9	484.5	493.9	507.5	516.0	537.1	547.0

Source: DJPPR

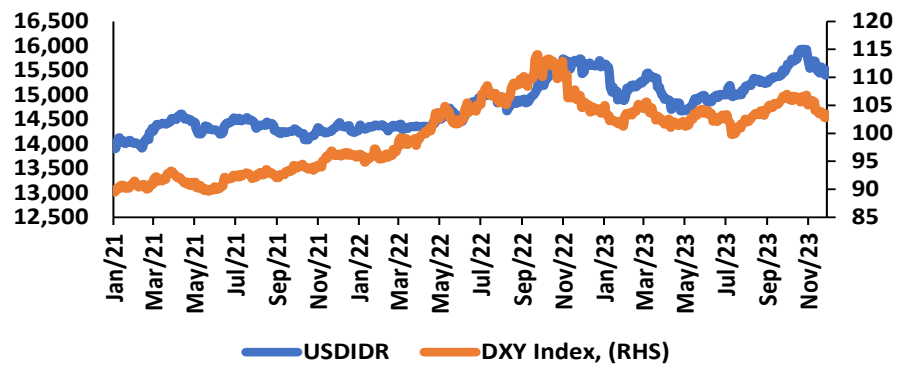
Exhibit 15. YTD Net Buy/(Sell) SBN - (IDR tn)

Investors Type	2020	2021	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Banking	1,375.6	215.5	100.3	(259.0)	170.2	94.8	57.4	(59.1)	33.0	(14.2)	(78.3)	(25.3)	(61.1)
Bank Indonesia	454.4	347.1	(69.8)	281.0	(24.0)	31.4	(15.8)	(53.0)	(63.2)	(2.6)	45.2	18.9	78.3
Bank Indonesia (gross)	304.2	345.9	(35.4)	59.7	78.5	130.0	(28.3)	(33.5)	(21.5)	(9.4)	(1.8)	1.9	1.5
Foreign Investor	502.2	(82.6)	(43.1)	(68.1)	(50.0)	31.9	56.3	28.4	8.3	(8.9)	(23.3)	(12.6)	23.5
Insurance & Pension Fund	412.0	112.4	79.9	37.5	71.0	29.4	53.7	19.4	25.2	15.1	23.7	10.5	14.5
Mutual Fund	(1,747.6)	(3.4)	(3.7)	(0.8)	2.7	(10.3)	19.2	8.0	5.7	1.7	1.5	(2.5)	(2.9)
Individual	131.2	90.2	49.4	11.1	42.9	19.5	1.5	15.5	19.5	3.6	21.8	5.3	19.0
Others	150.4	128.9	36.7	17.7	40.5	11.3	14.3	3.5	9.4	13.6	8.5	21.1	9.9

Source: DJPPR

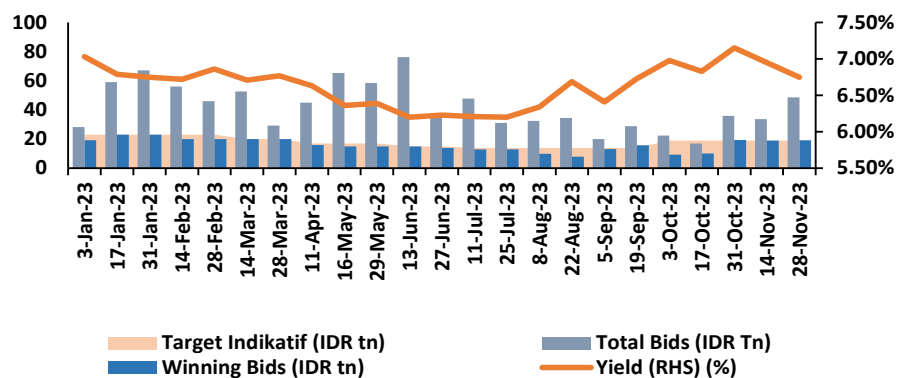
## DOMESTIC

Exhibit 16. USD IDR vs DXY Index



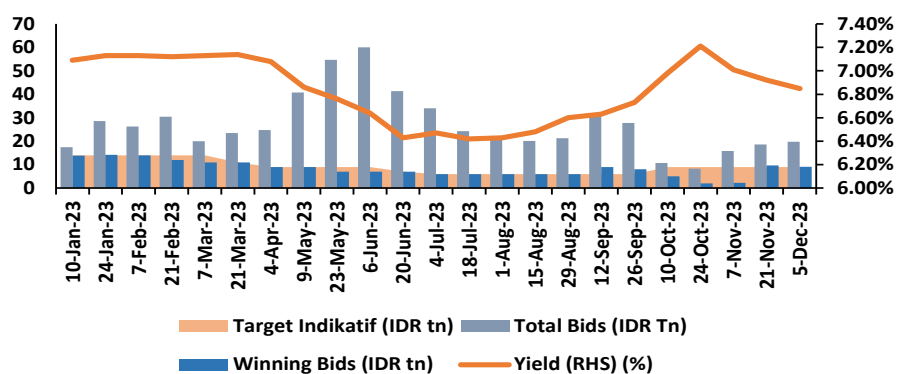
Source: Bloomberg

Exhibit 17. Auction Result SUN



Source: DJPPR

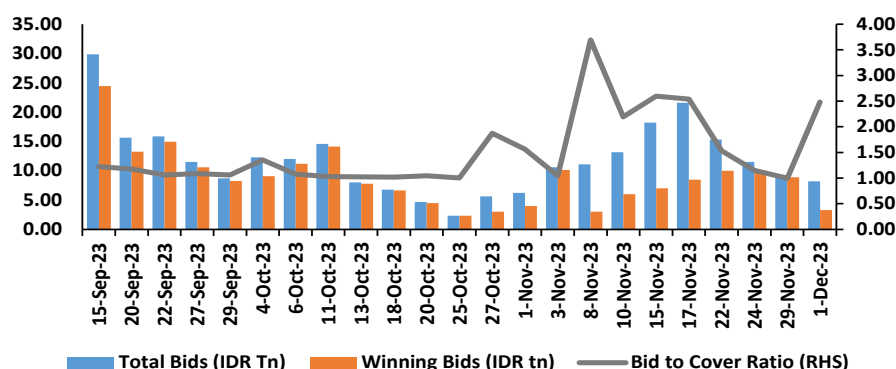
Exhibit 18. Auction Result SBSN



Source: DJPPR

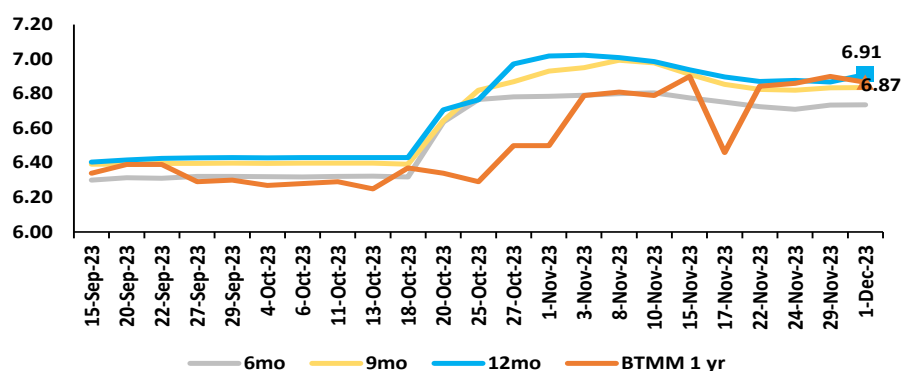
## DOMESTIC

Exhibit 19. Auction Result Volume SRBI (IDR tn)



Source: DJPPR

Exhibit 20. Auction Result Yield SRBI (%)



Source: DJPPR

Exhibit 21. Indicator

Date	30-Nov-23	31-Oct-23	30-Sep-23
USDIDR Volatility	127.26	137.44	76.00
Core Inflation (%)	1.87	1.91	2.00
Flow Foreign (Rp tn)	23.50	(12.60)	(23.30)

Source: Bloomberg, BPS, DJPPR processed

Exhibit 22. IBPA Return Index

Date	30-Nov-23	31-Oct-23	30-Sep-23
Government	362.26	353.30	356.54
Corporate	418.96	412.11	413.78
Composite	370.24	361.29	364.48

Source: IBPA, Bloomberg

Exhibit 23. Issuance (IDR bn)

Date	30-Nov-23	31-Oct-23	30-Sep-23
Government	50,120	45,830	46,180
Corporate	7,392	18,899	2,989

Source: DJPPR, IDX processed

Exhibit 24. Maturity Profile (IDR bn)

Date	30-Nov-23	31-Oct-23	30-Sep-23
Government	2,800	15,172	72,816
Corporate	5,734	7,245	18,704

Source: DJPPR, IDX processed

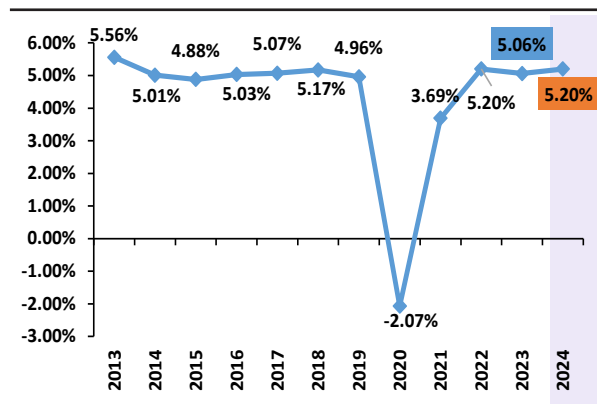
## DOMESTIC

Exhibit 25. GDP Forecast

	2023F	2024F
BRIDS	5.06%	5.20%
BRI	5.04%	5.50%
Danareksa	4.84%	5.35%
Bloomberg	4.90%	5.00%
IMF	5.00%	5.00%
ADB	5.00%	5.00%
OECD	4.90%	5.10%

Source: Bloomberg, BRIDS estimates

Exhibit 26. Indonesia GDP Growth Rate



Source: Bloomberg, BRIDS estimates



## APPENDICES

## Appendix 1. Government Bonds Maturity in Nov 2023

No.	Series	Issue Date	Maturity Date	Coupon (%)	Amount (IDR bn)
1	SPN12231109	10-Nov-22	9-Nov-23	-	1,600
2	SPNS07112023	11-May-23	7-Nov-23	-	1,200
Total					2,800

Sources: DJPPR

## Appendix 2. Government Bonds Maturity in Dec 2023

No.	Series	Issue Date	Maturity Date	Coupon (%)	Amount (IDR bn)
1	SPN12231207	8-Dec-22	7-Dec-23	-	550
Total					550

Sources: DJPPR

## Appendix 3. Corporate Bonds Issuance in Nov 2023

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	ADMFO6ACN2	9-Nov-23	19-Nov-24	6.15	idAAA	834
2	ADMFO6BCN2	9-Nov-23	9-Nov-26	6.50	idAAA	385
3	ADMFO6CCN2	9-Nov-23	9-Nov-28	6.55	idAAA	30
4	SMADMF05ACN2	9-Nov-23	19-Nov-24	6.15	idAAA(sy)	251
5	SMADMF05BCN2	9-Nov-23	9-Nov-26	6.50	idAAA(sy)	49
6	SMADMF05CCN2	9-Nov-23	9-Nov-28	6.55	idAAA(sy)	0
7	FIFA06ACN2	16-Nov-23	26-Nov-24	6.40	idAAA	849
8	FIFA06BCN2	16-Nov-23	16-Nov-26	6.75	idAAA	251
9	INKP04ACN3	21-Nov-23	1-Dec-24	6.75	idA+	17
10	INKP04BCN3	21-Nov-23	21-Nov-26	10.25	idA+	740
11	INKP04CCN3	21-Nov-23	21-Nov-28	10.75	idA+	432
12	SMINKP03ACN3	21-Nov-23	1-Dec-24	6.75	idA+(sy)	87
13	SMINKP03BCN3	21-Nov-23	21-Nov-26	10.25	idA+(sy)	304
14	SMINKP03CCN3	21-Nov-23	21-Nov-28	10.75	idA+(sy)	5
15	PALM02CN1	22-Nov-23	2-Dec-24	7.50	idA	158
16	SMARMA01	24-Nov-23	24-Nov-25	Floating	iraA-	2,000
17	BRPT03ACN2	28-Nov-23	28-Nov-26	8.50	idA+	700
18	BRPT03BCN2	28-Nov-23	28-Nov-28	9.50	idA+	300
Total						7,392

Sources: KSEI, IDX processed data

## APPENDICES

Appendix 4. Corporate Bonds Maturity in Nov 2023						
No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	SMBRIS01SB	16-Nov-16	16-Nov-23	9.25	AA+(idn)	1,000
2	APAI01B	22-Nov-16	22-Nov-23	8.40	idAAA	389
3	SIAPAI01B	22-Nov-16	22-Nov-23	8.40	idAAA(sy)	55
4	BEXI03DCN3	22-Nov-16	22-Nov-23	8.50	idAAA	1,038
5	PRTL01CCN1	23-Nov-16	23-Nov-23	8.75	AA-(idn)	103
6	BBIA01SBCN1	25-Nov-16	25-Nov-23	9.40	AAA(idn)	100
7	BEXI04CCN3	8-Nov-18	8-Nov-23	9.25	idAAA	28
8	SMBEXI01CCN2	8-Nov-18	8-Nov-23	9.25	idAAA(sy)	14
9	BNGA03ASB	15-Nov-18	15-Nov-23	9.85	idAAA	75
10	TPIA03CN2	4-Nov-20	4-Nov-23	8.20	idAA-	600
11	SMMA01ACN2	11-Nov-20	11-Nov-23	9.00	BBB+(idn)	1
12	BSSB02ACN2	18-Nov-20	18-Nov-23	8.00	idA+	358
13	ADHI03CN1	18-Nov-20	18-Nov-23	9.75	idA-	290
14	FIFA05ACN4	28-Oct-22	8-Nov-23	5.00	idAAA	501
15	VOKS01CN1	1-Nov-22	11-Nov-23	9.90	idBBB+	250
16	OPPM03A	4-Nov-22	14-Nov-23	6.75	idA+	306
17	SMOPPM02A	4-Nov-22	14-Nov-23	6.75	idA+(sy)	627
Total						5,734

Sources: KSEI, IDX processed data

Appendix 5. Corporate Bonds Maturity in Dec 2023						
No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	PPLN01BCN2	10-Dec-13	10-Dec-23	9.60	idAAA	651
2	SIPPLN01BCN2	10-Dec-13	10-Dec-23	9.60	idAAA(sy)	108
3	BBRI02DCN1	1-Dec-16	1-Dec-23	8.65	idAAA	477
4	KEHA01SB	21-Dec-16	21-Dec-23	9.95	AAA(idn)	244
5	MEDC02CCN3	21-Dec-16	21-Dec-23	11.80	idA+	23
6	SMBBSM01SB	22-Dec-16	22-Dec-23	10.00	idAA+	375
7	APIA01BCN1	12-Dec-18	12-Dec-23	8.95	idAAA	550
8	BNTT01CCN1	21-Dec-18	21-Dec-23	10.75	idA	80
9	ZINC01E	21-Dec-18	21-Dec-23	16.80	idBBB	23
10	BSSB02BCN1	27-Dec-18	28-Dec-23	10.65	idA+	283
11	TBIG04BCN2	2-Dec-20	2-Dec-23	7.25	AA+(idn)	455
12	MFIN04BCN2	4-Dec-20	4-Dec-23	10.00	idA	15
13	PNMP03BCN4	4-Dec-20	4-Dec-23	7.75	idA+	537
14	BRPT01BCN3	8-Dec-20	8-Dec-23	9.25	idA	56
15	INKP01BCN3	11-Dec-20	11-Dec-23	10.00	idA+	2,468
16	SMII02ACN5	11-Dec-20	11-Dec-23	6.30	idAAA	2,216
17	WIKAO1ACN1	18-Dec-20	18-Dec-23	8.60	A-(idn)	331
18	SMWIKAO1ACN1	18-Dec-20	18-Dec-23	8.60	A-(idn)	184
19	BAFI02ACN2	2-Dec-22	12-Dec-23	5.98	idAAA	655
20	SIBALI01ACN1	12-Dec-22	26-Dec-23	7.38	idA-(sy)	200
21	INKP03ACN3	16-Dec-22	26-Dec-23	7.00	idA+	399
22	SMINKP02ACN3	16-Dec-22	26-Dec-23	7.00	idA+(sy)	186
Total						10,516

Sources: KSEI, IDX processed data

## APPENDICES

## Appendix 6. Calendar Indonesia as of Dec-2023

Date	Day	Data Announcement
1-Dec-23	Friday	S&P Global Manufacturing PMI
	Friday	Inflation
7-Dec-23	Thursday	Foreign Exchange Reserves
8-Dec-23	Friday	Consumer Confidence
	Friday	Retail Sales
15-Dec-23	Friday	Balance of Trade
21-Dec-23	Thursday	Interest rate Decision
29-Dec-23	Friday	M2 Money Supply YoY

## Appendix 8. Calendar UK as of Dec-2023

Date	Day	Data Announcement
1-Dec-23	Friday	S&P Global/CIPS Manufacturing PMI Final
12-Dec-23	Tuesday	Unemployment Rate
13-Dec-23	Wednesday	GDP MoM
14-Dec-23	Thursday	BoE Interest Rate Decision
20-Dec-23	Wednesday	Inflation Rate YoY
22-Dec-23	Friday	Retail Sales MoM
	Friday	GDP Growth Rate QoQ Final

## Appendix 9. Calendar China as of Dec-2023

Date	Day	Data Announcement
1-Dec-23	Friday	Caixin Manufacturing PMI
5-Dec-23	Tuesday	Caixin Services PMI
7-Dec-23	Thursday	Balance of Trade
9-Dec-23	Saturday	Inflation Rate YoY
15-Dec-23	Friday	Industrial Production YoY
	Friday	Retail Sales YoY
20-Dec-23	Wednesday	Loan Prime Rate 1Y & 5Y
31-Dec-23	Sunday	NBS Manufacturing PMI

## Appendix 10. Calendar Euro area as of Dec-2023

Date	Day	Data Announcement
1-Dec-23	Friday	HCOB Manufacturing PMI Final
5-Dec-23	Tuesday	HCOB Services PMI Final
14-Dec-23	Thursday	ECB Interest Rate Decision
	Thursday	ECB Press Conference
15-Dec-23	Friday	HCOB Manufacturing PMI Flash
	Tuesday	Inflation Rate YoY Flash
29-Sep-23	Friday	Inflation Rate YoY Flash

## Appendix 7. Calendar US as of Dec-2023

Date	Day	Data Announcement
1-Dec-23	Friday	30-Year Mortgage Rate
	Friday	S&P Global Manufacturing PMI Final
5-Dec-23	Tuesday	S&P Global Composite PMI Final
	Tuesday	S&P Global Services PMI Final
	Tuesday	ISM Services PMI
	Tuesday	JOLTs Jop Openings
6-Dec-23	Wednesday	API Crude Oil Stock Change
	Wednesday	MBA 30-year Mortgage Rate
	Wednesday	ADP Employment Change
	Wednesday	Balance of Trade
7-Dec-23	Thursday	Initial Jobless Claims
8-Dec-23	Friday	Non Farm Payrolls
	Friday	Unemployment Rate
	Friday	Michigan Consumer Sentiment
	Prel	
12-Dec-23	Tuesday	Inflation Rate MoM
	Tuesday	Inflation Rate YoY
	Tuesday	CPI
13-Dec-23	Wednesday	30-Year Bond Auction
	Wednesday	PPI MoM
14-Dec-23	Thursday	Fed Interest Rate Decision
	Thursday	Fed Press Conference
	Thursday	Retail Sales MoM
	Thursday	Initial Jobless Claims
19-Dec-23	Tuesday	Building Permits Prel
20-Dec-23	Wednesday	API Crude Oil Stock Change
	Wednesday	MBA 30-year Mortgage Rate
	Wednesday	Current Account
21-Dec-23	Thursday	20-Year Bond Auction
	Thursday	GDP Growth Rate QoQ Final
	Thursday	Initial Jobless Claims
22-Dec-23	Friday	5-Year TIPS Auction
	Friday	Core PCE Price Index MoM
	Friday	Durable Goods Orders MoM
27-Dec-23	Wednesday	MBA 30-year Mortgage Rate
28-Dec-23	Thursday	Initial Jobless Claims

Source: tradingeconomics

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