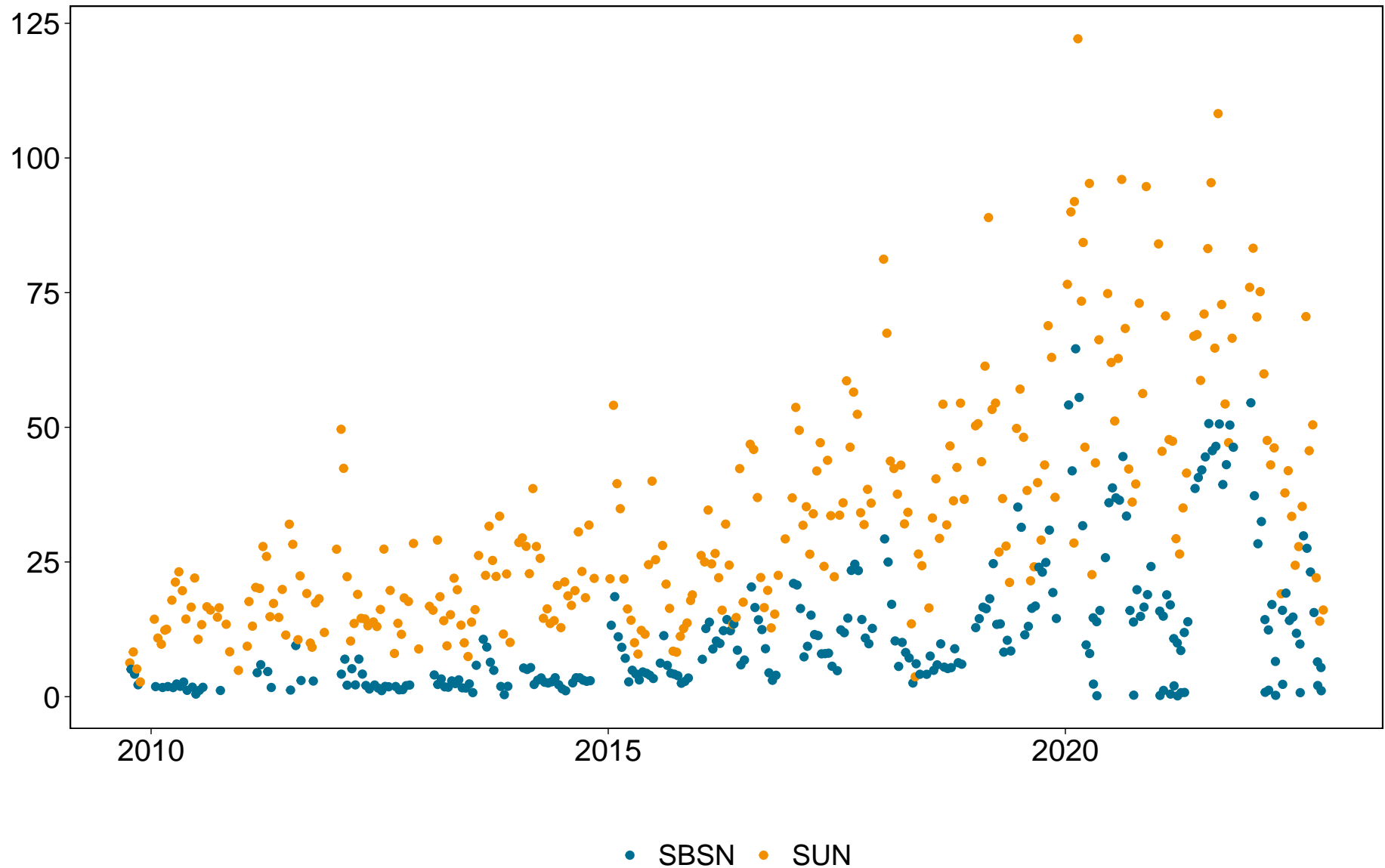
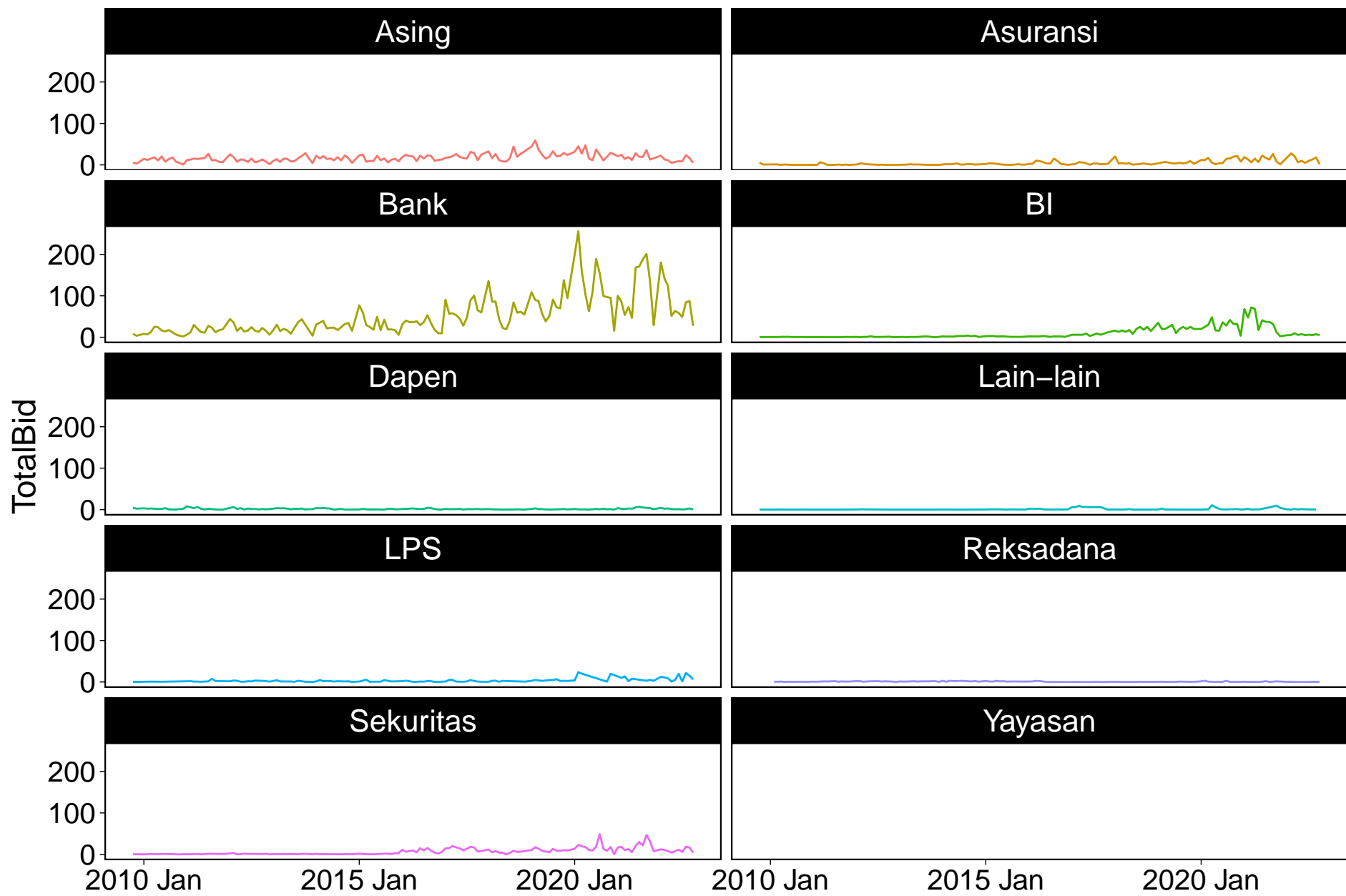
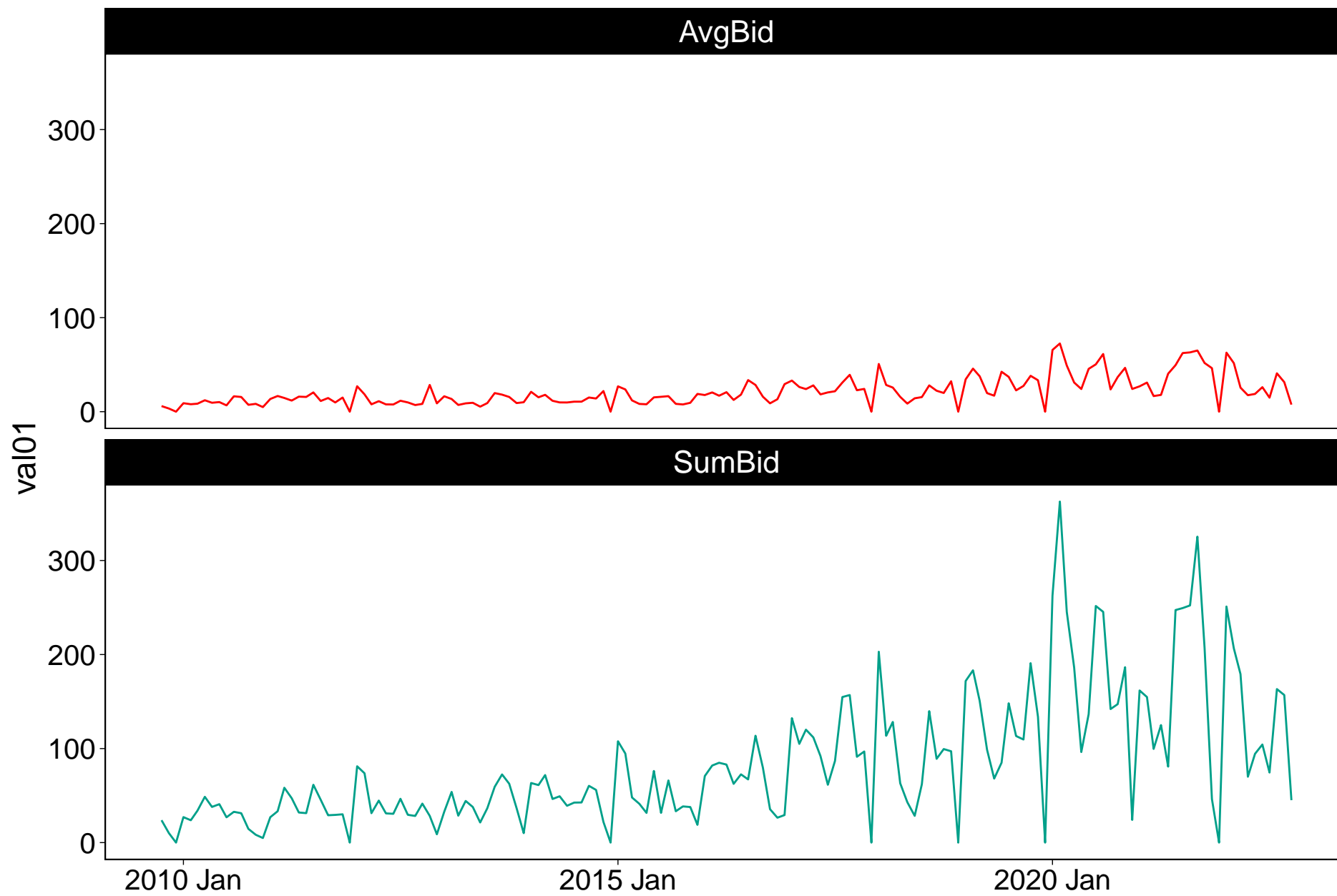


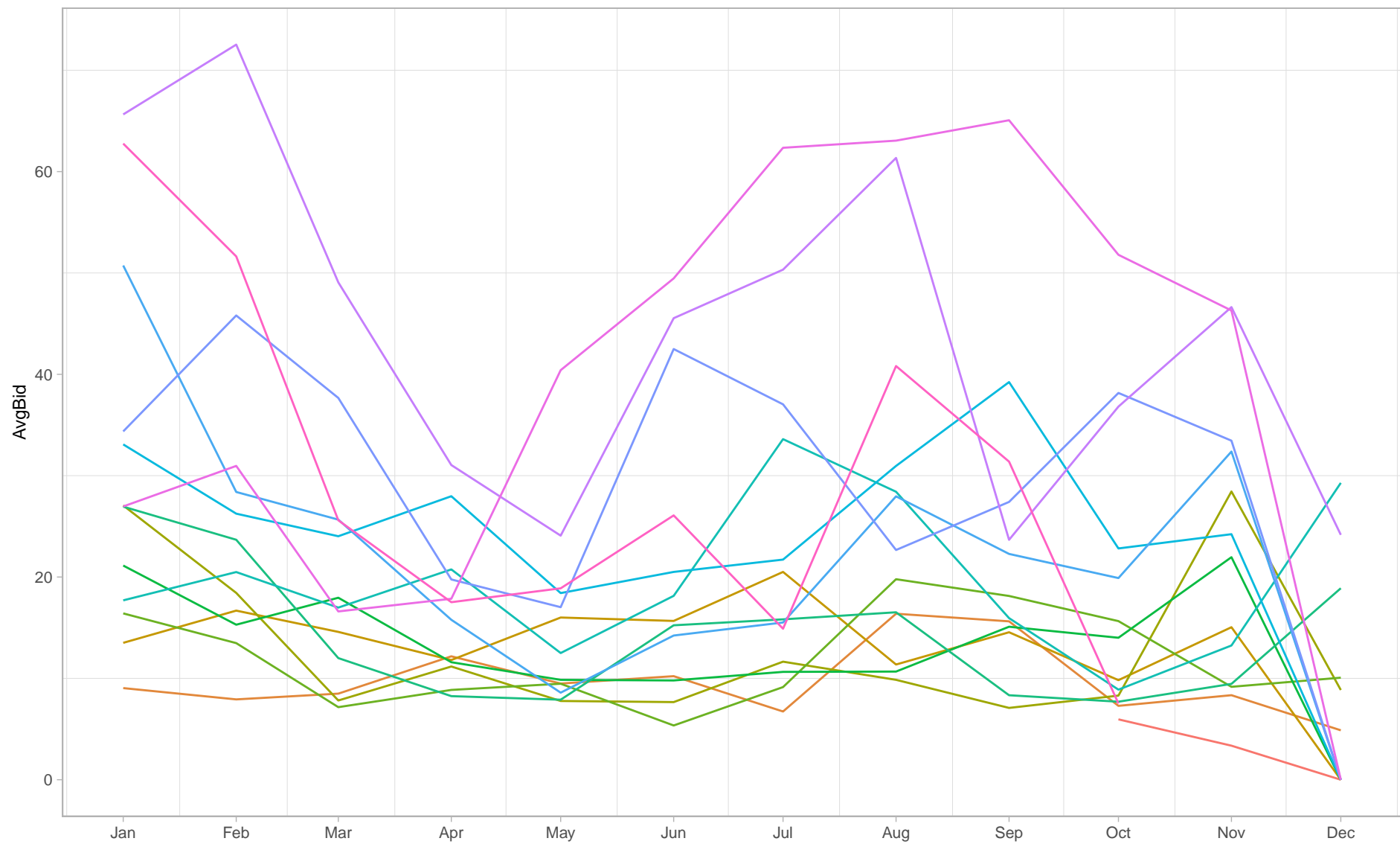
Total bid per issuance in the primary market

Oct. 2009 to Oct. 2022; in IDR trillion

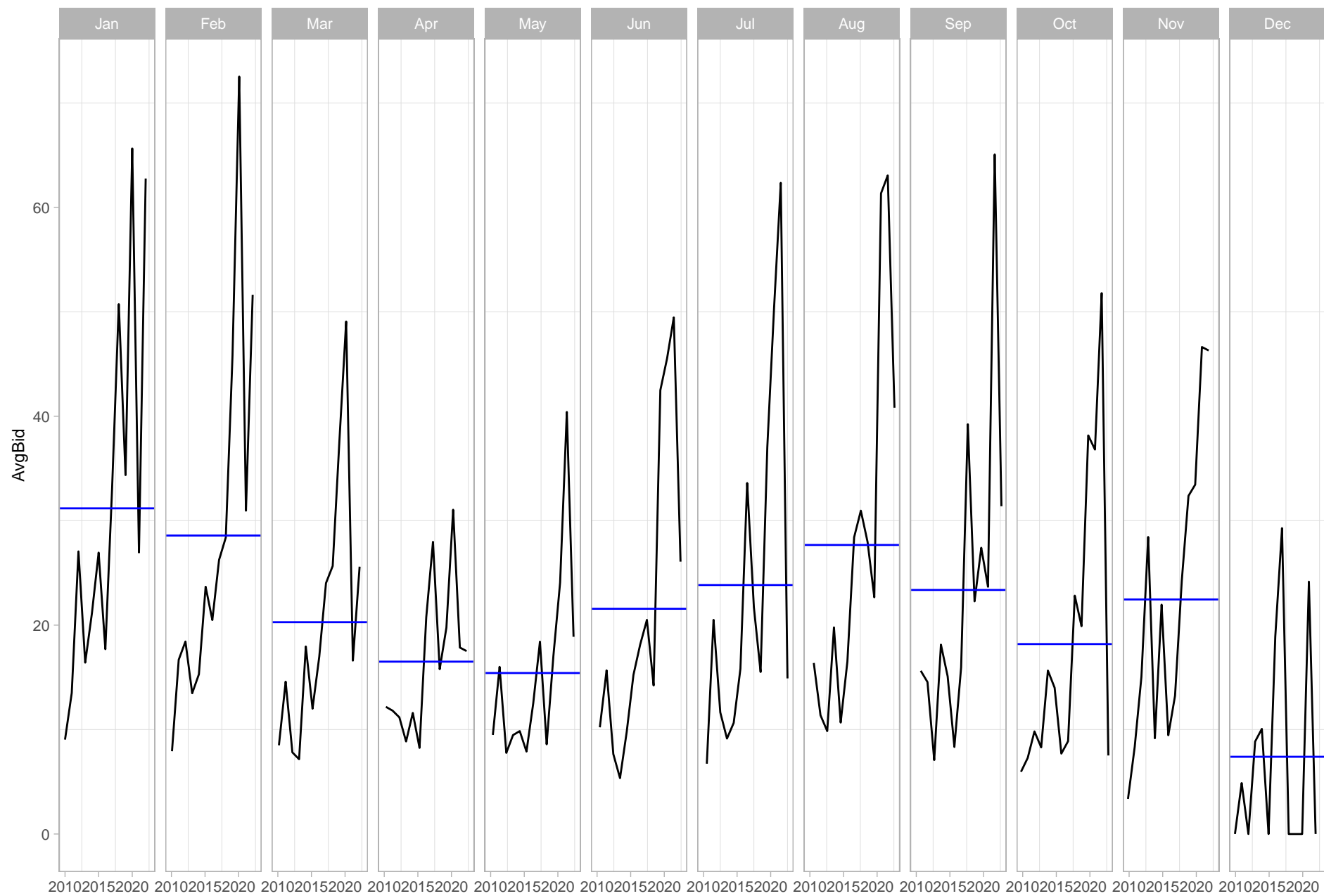


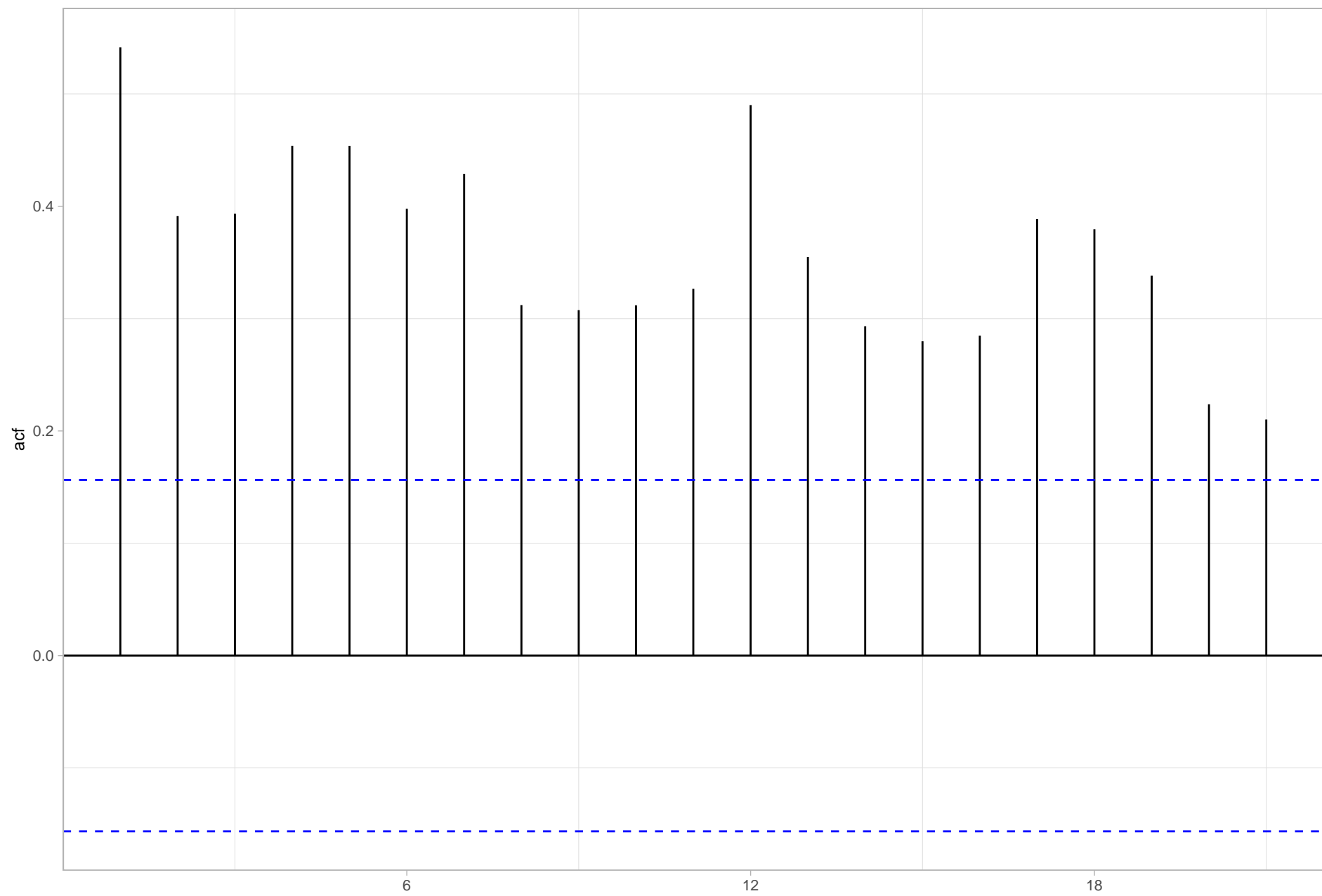


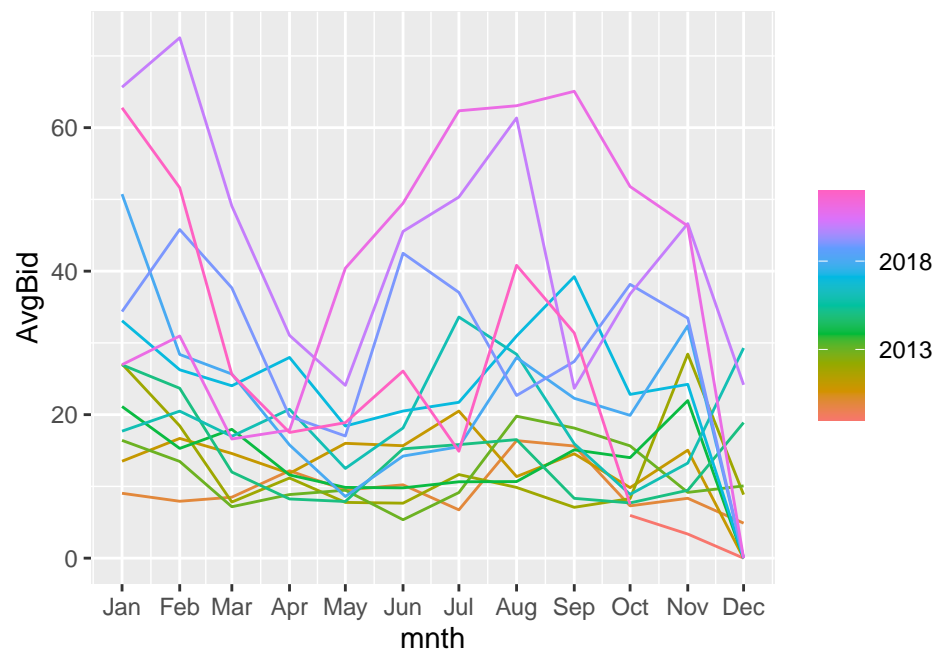
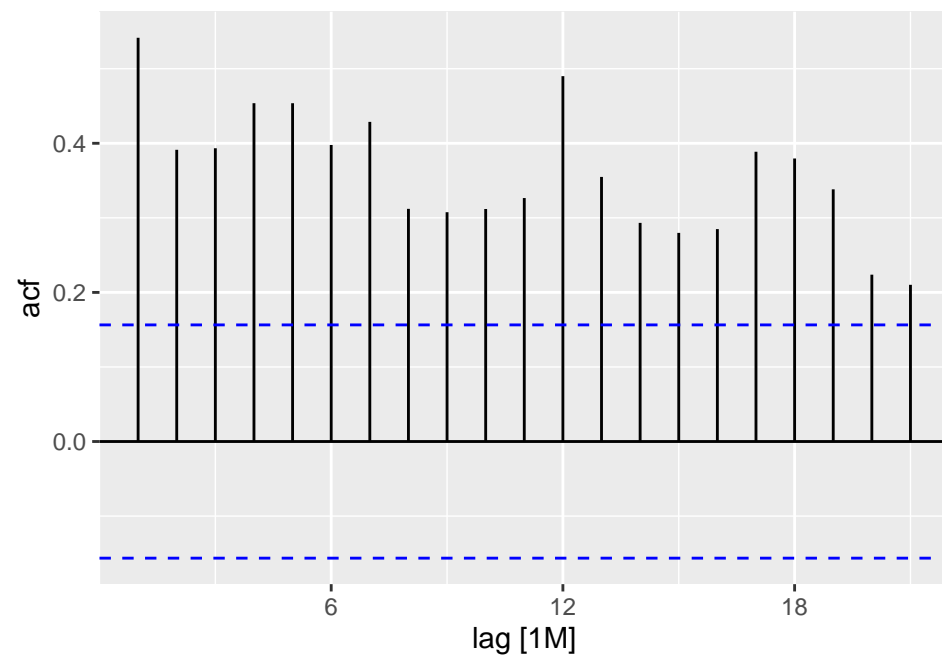
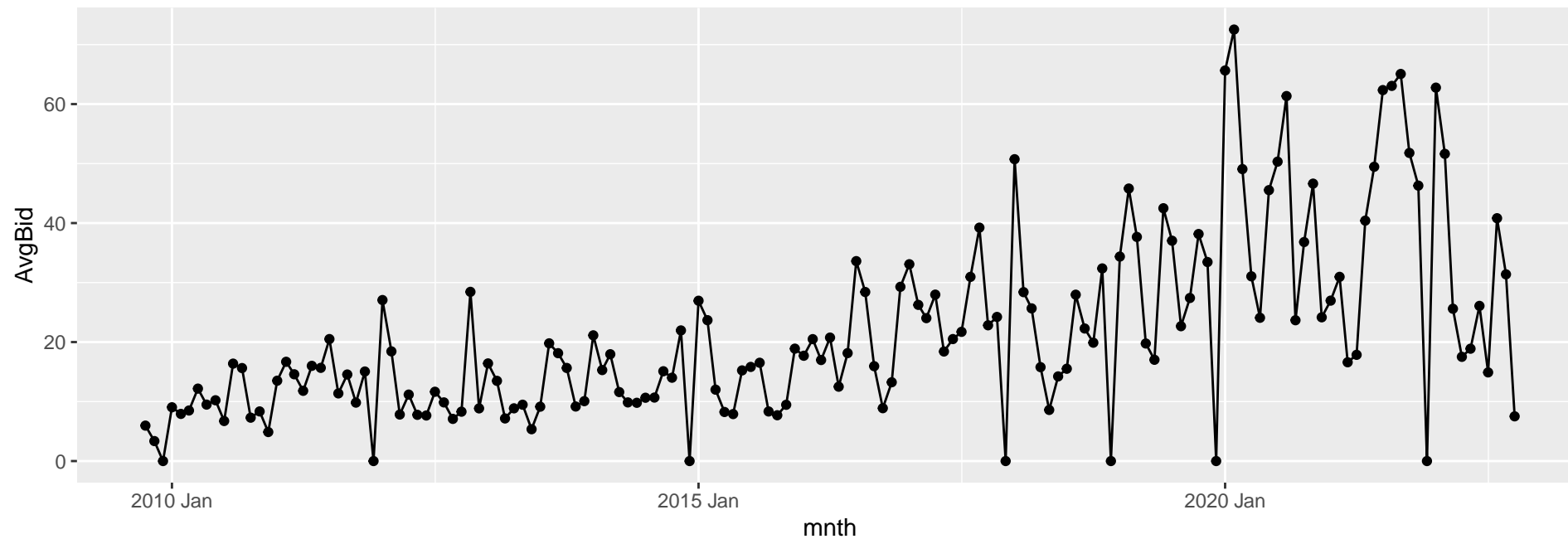




2013 2018

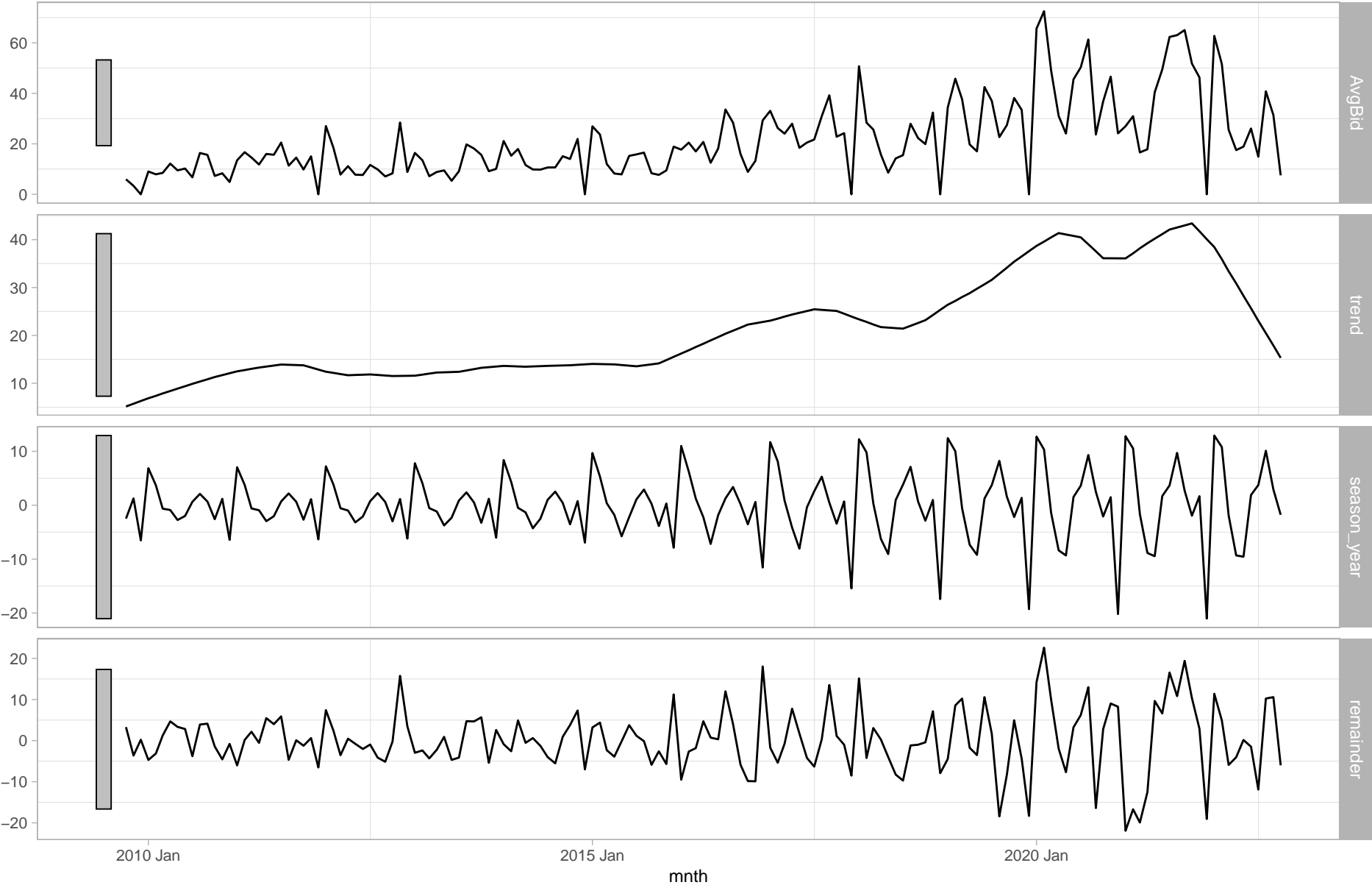






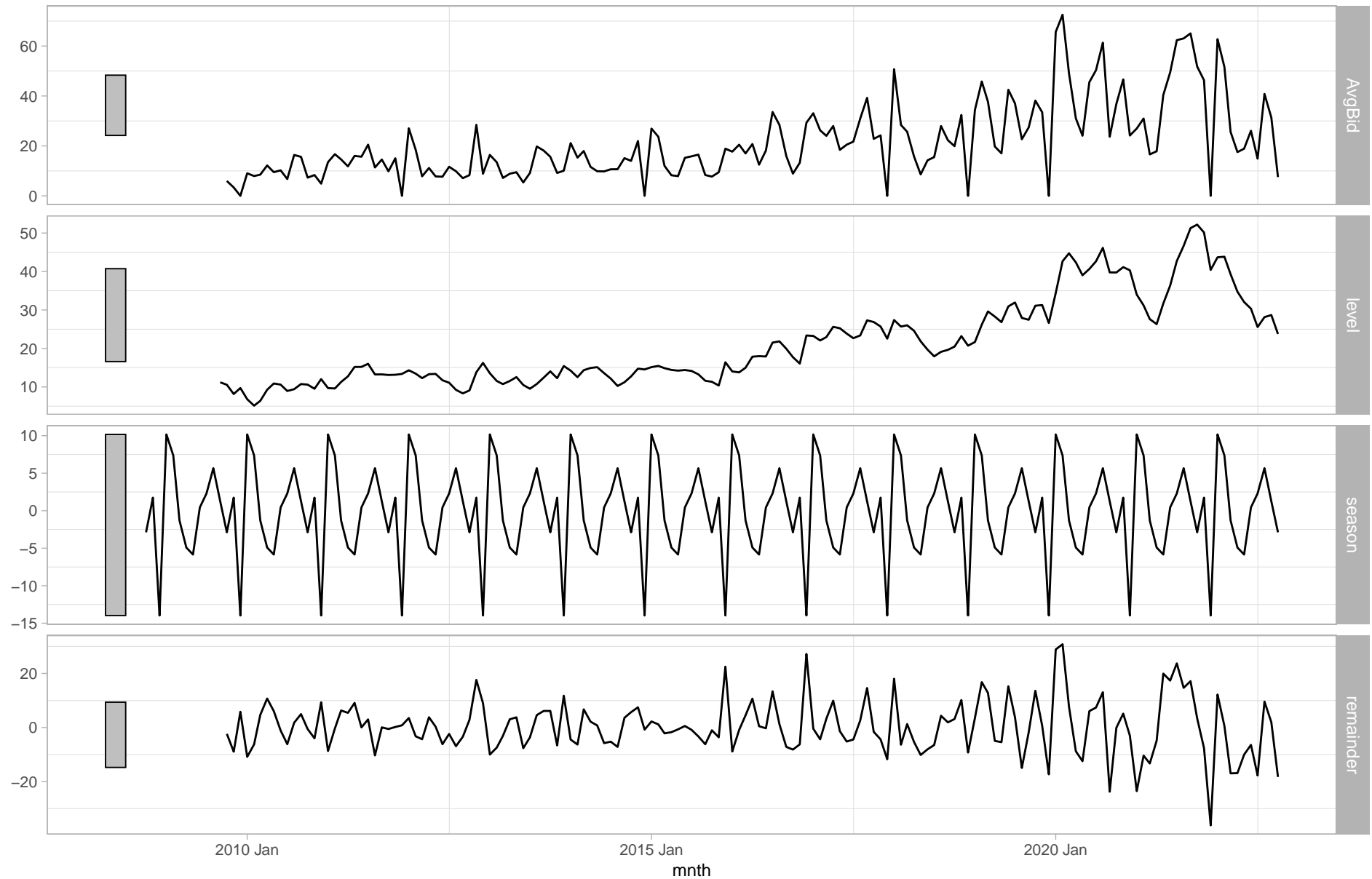
STL decomposition

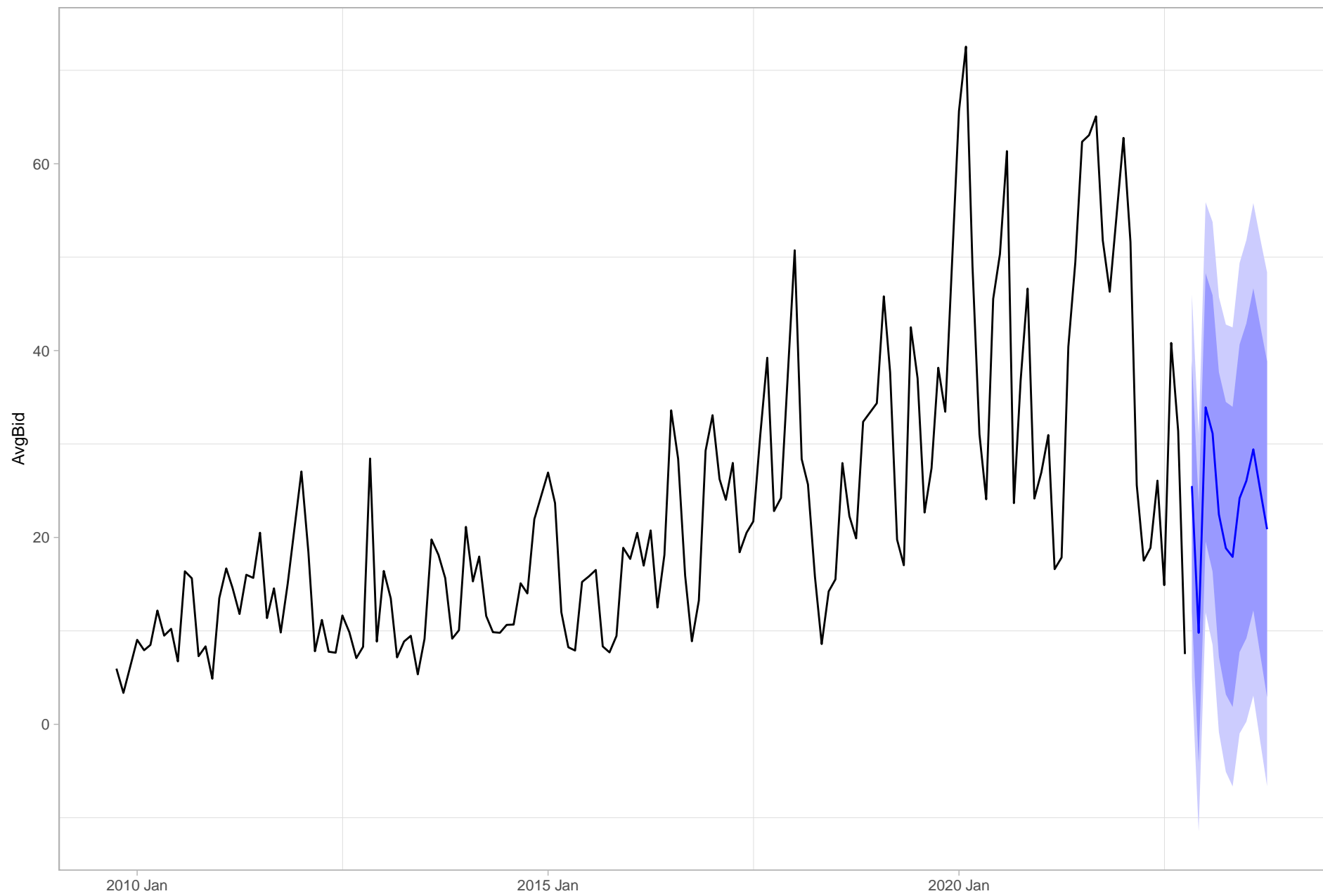
$AvgBid = trend + season_year + remainder$



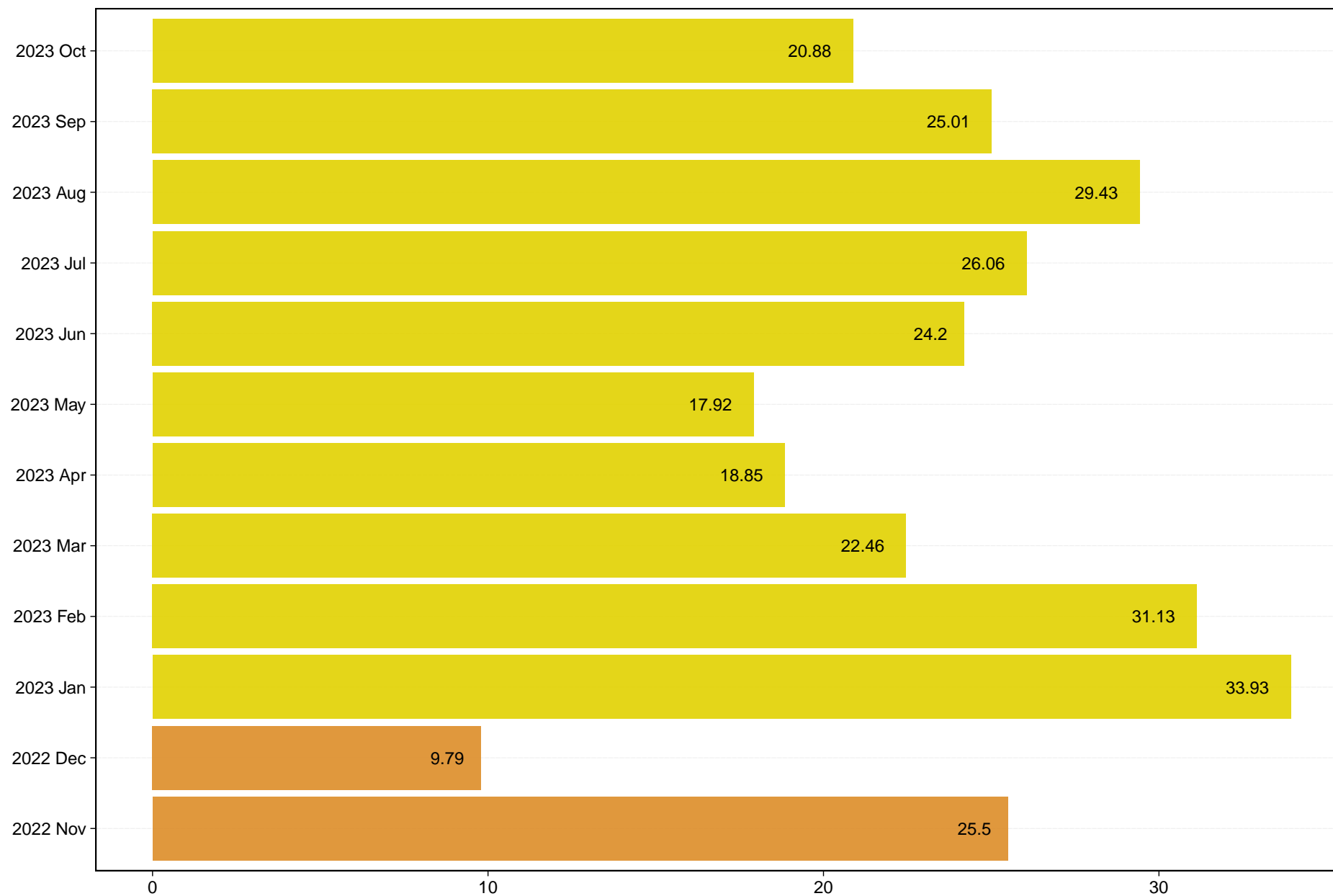
ETS(A,N,A) decomposition

$\text{AvgBid} = \text{lag}(\text{level}, 1) + \text{lag}(\text{season}, 12) + \text{remainder}$

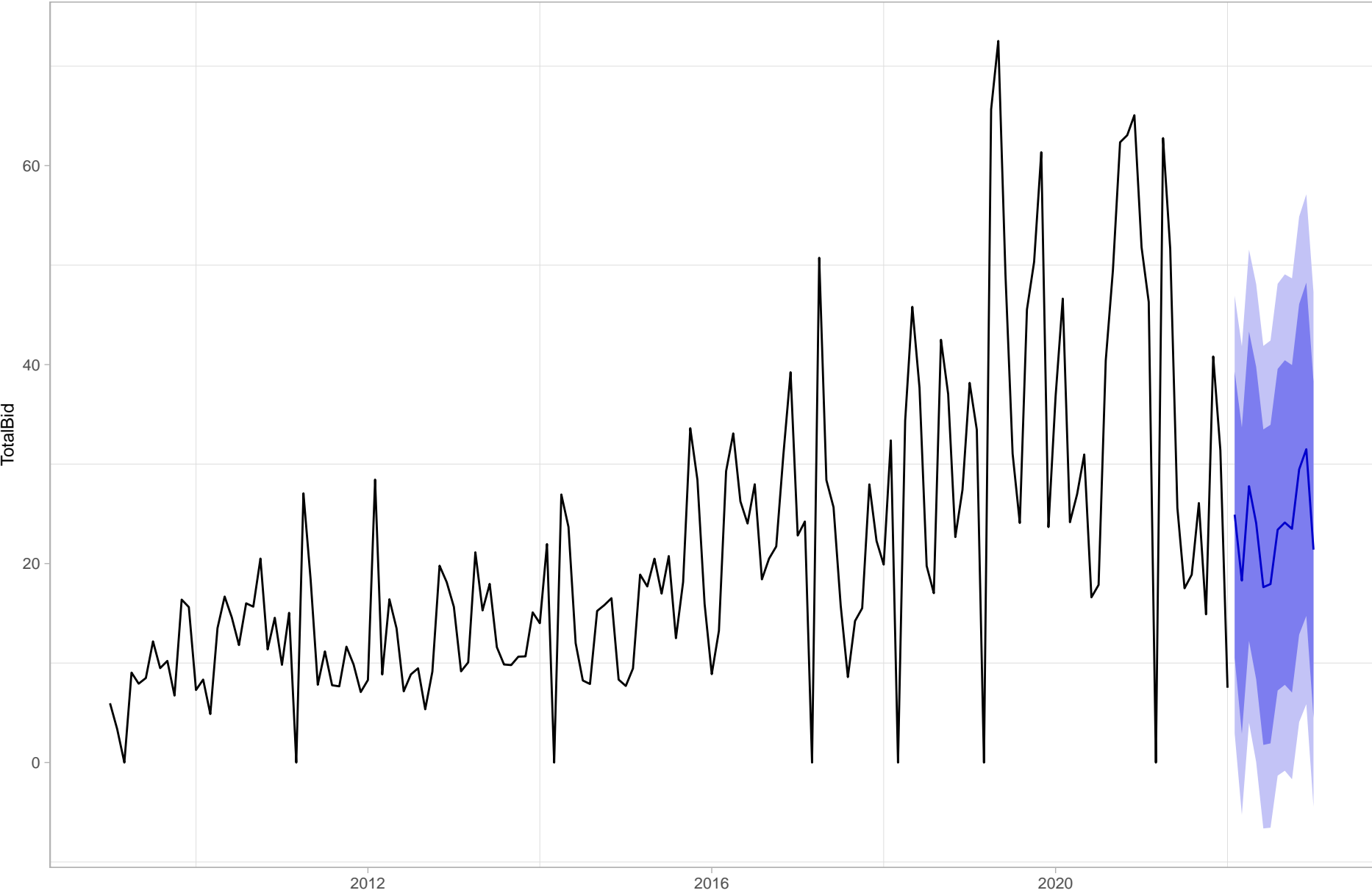




ETS



Forecasts from ARIMA(0,1,2)(0,0,2)[12]



ARIMA

