

## Economic and Fixed Income Indicators

Currencies	7/31/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	(0.2)	0.8	2.7
GBP/USD	1.28	(0.1)	1.0	6.2
AUD/USD	0.67	1.0	0.8	(1.4)
USD/CHF	0.87	0.2	(2.6)	(5.7)
USD/JPY	142.3	0.8	(1.4)	8.5
Dollar Index	101.9	0.2	(1.0)	(1.6)
Bloomberg Asia Dollar Index	93.0	0.1	1.5	(1.7)
USD/KRW	1,275	(0.2)	(3.3)	0.7
USD/SGD	1.33	(0.2)	(1.7)	(0.7)
USD/CNY	7.14	(0.1)	(1.5)	3.5
USD/INR	82.3	(0.0)	0.3	(0.6)
USD/IDR	15,080	(0.1)	0.6	(3.1)
USD/IDR 1 Month NDF	15,107	(0.1)	0.4	(2.7)
USD/MYR	4.51	(1.1)	(3.4)	2.3
USD/THB	34.2	0.4	(3.5)	(1.1)
USD/PHP	54.9	0.0	(0.6)	(1.5)
Rates	7/31/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.96	0.8	12.2	8.4
Germany Bund 10-Year	2.49	0.0	10.0	(7.9)
Japan JGB 10-Year	0.61	4.4	21.1	19.0
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.43	0.0	21.5	104.1
Indonesia INDOGB 10-Year	6.25	(3.7)	(1.1)	(69.0)
Indonesia INDOGB 5-Year	5.99	(1.4)	8.0	(21.3)
Indonesia INDOGB 2-Year	6.07	(0.2)	20.0	(0.6)
INDOGB-UST (bp)	229.12	(4.5)	(13.3)	(77.4)
Indonesia INDON 10-Year	4.90	(0.7)	7.7	10.3
Indonesia INDON 5-Year	4.91	(0.1)	11.9	21.9
Indonesia INDON 2-Year	5.29	(2.1)	7.4	50.2
INDON-UST (bp)	94.02	(1.5)	(4.5)	1.9
Indonesia Corporate AAA 10-Year	7.12	(3.7)	(9.1)	(63.1)
Indonesia Corporate AAA 5-Year	6.73	(1.4)	3.0	(7.5)
Indonesia Corporate AAA 2-Year	6.70	(0.2)	17.2	21.1
INDONIA	5.69	12.4	(22.1)	66.8
JIBOR 1-Month	6.40	0.0	0.5	20.0
Bond Indexes	7/31/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.9	(0.0)	(0.3)	1.7
EMBI Global Index	810.4	0.3	1.6	5.5
iShare USD EMBI Index	87.2	0.3	1.5	3.0
ICBI Index	369.2	0.1	0.6	7.1
IDMA Index	102.0	(0.0)	0.9	4.7
INDOBeX Government Bond Index	361.5	0.1	0.6	7.2
INDOBeX Corporate Bond Index	412.7	0.0	0.6	5.2
Prices	7/31/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	73.3	(3.2)	(14.9)	(26.4)
JCI	6,931	0.5	4.0	1.2
S&P-Goldman Sachs Commodity Index	594.6	0.7	9.9	(2.5)
FR0095	101.80	0.0	(0.3)	2.7
FR0096	105.48	0.2	0.1	4.9
FR0097	107.25	(0.0)	1.1	7.1
FR0098	106.78	(0.1)	0.4	6.3

Source: Bloomberg, SSI Research

## Slight rebound in domestic bond market

Domestic bond market recorded a slight rebound yesterday (7/31) following the decision of the Bank of Japan (BoJ) to intervene the JGB 10Y market. Thanks to the BOJ intervention, JGB 10Y yield only rose by 4 bps to 0.61%. INDOGB yield rebound was concentrated mainly on the 10Y tenor (-4 bps to 6.25%). Meanwhile, the rebound in the INDON instrument only occurred on the 2Y tenor (-2 bps to 5.29%). Exchange rates in Asia were quite stable; although the Japanese Yen fell -0.8% to JPY 142.3 per USD, the rupiah appreciated 0.1% to IDR 15,080 per USD. We see this as a positive development, though we advise investors to remain vigilant. We project INDOGB 10Y yield and rupiah to remain in their respective ranges of 6.2-6.3% and IDR 15,000-15,100 per USD today.

**Fixed Income News: Ministry of Finance will hold an SBSN auction today with an indicative target of IDR 6tn.** However, the auction was overshadowed by the decline in demand for bonds in the primary market, as indicated by incoming bids in the SUN auction last week (7/25) and SBSN auction two weeks ago (7/18) to IDR 31tn (7/11: IDR 47.8tn) and IDR 24.3tn (7/4: IDR 34tn), respectively. We project incoming bids at today's SBSN auction to reach IDR 23-28tn. (DJPPR)

**Global Economic News: China's manufacturing activity continued its decline in July, while services sector expansion slowed down.** China's official manufacturing PMI index remained in the contraction zone (49.3) in July (Jun: 49; Cons: 49.2), while non-manufacturing PMI fell to 51.5 (Jun: 53.2; Cons: 52.9). This indicates that China's economic slowdown might continue into 3Q23. We expect China's central bank (PBOC) to cut interest rates again this quarter to prevent further slowdown. (Investing)

**Domestic Economic News: Ministry of Finance sets 20 export commodities as subject to DHE policy.** The decision was stated in the Minister of Finance Decree No. 272/2022. The 20 commodities include coal, ferrous nickel, copper, crude and refined oil, natural and liquid gas, natural rubber, palm oil, tin and stainless steel. According to our estimates, the policy covers 51.3% of Indonesia's total exports in January-May 2023. If this year's total exports reach USD 250bn, the DHE policy might bring USD 18.7bn worth of additional foreign exchange reserves throughout the year. (Kontan)

**Recommendation: FR0037, FR0040, FR0056, FR0084, FR0086, FR0090, PBS032, PBS036.**

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/01/2023 07:30	ID	S&P Global Indonesia PMI Mfg	Jul	--	52.50
08/01/2023 11:00	ID	CPI Core YoY	Jul	2.52%	2.58%
08/01/2023 11:00	ID	CPI YoY	Jul	3.11%	3.52%
08/01/2023 11:00	ID	CPI NSA MoM	Jul	0.22%	0.14%

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

# Daily Economic & Fixed Income Report

Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

1 August 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	0.62	8.4%	101.53	5.8%	2.8%	103.43	299.67	Cheap	0.61
2	FR77	9/27/2018	5/15/2024	0.79	8.1%	101.72	5.8%	3.2%	103.85	265.61	Cheap	0.76
3	FR44	4/19/2007	9/15/2024	1.13	10.0%	104.57	5.7%	3.8%	106.76	187.65	Cheap	1.07
4	FR81	8/1/2019	6/15/2025	1.88	6.5%	100.86	6.0%	4.8%	103.03	120.60	Cheap	1.77
5	FR40	9/21/2006	9/15/2025	2.13	11.0%	110.21	5.8%	5.0%	111.96	79.33	Cheap	1.91
6	FR84	5/4/2020	2/15/2026	2.55	7.3%	103.06	5.9%	5.3%	104.64	64.92	Cheap	2.31
7	FR86	8/13/2020	4/15/2026	2.71	5.5%	98.88	6.0%	5.4%	100.33	58.30	Cheap	2.53
8	FR56	9/23/2010	9/15/2026	3.13	8.4%	106.82	5.9%	5.6%	108.00	39.06	Cheap	2.77
9	FR37	5/18/2006	9/15/2026	3.13	12.0%	117.39	5.8%	5.6%	118.29	25.96	Cheap	2.66
10	FR90	7/8/2021	4/15/2027	3.71	5.1%	97.81	5.8%	5.7%	97.96	4.44	Cheap	3.39
11	FR59	9/15/2011	5/15/2027	3.79	7.0%	103.31	6.0%	5.8%	104.15	23.90	Cheap	3.32
12	FR42	1/25/2007	7/15/2027	3.96	10.3%	115.27	5.9%	5.8%	115.51	5.06	Cheap	3.34
13	FR94	3/4/2022	1/15/2028	4.46	5.6%	98.31	6.0%	5.9%	98.77	12.03	Cheap	3.96
14	FR47	8/30/2007	2/15/2028	4.55	10.0%	116.04	5.9%	5.9%	116.00	(2.06)	Expensive	3.71
15	FR64	8/13/2012	5/15/2028	4.79	6.1%	100.48	6.0%	6.0%	100.61	2.84	Cheap	4.14
16	FR95	8/19/2022	8/15/2028	5.05	6.4%	101.80	6.0%	6.0%	101.54	(6.27)	Expensive	4.30
17	FR99	1/27/2023	1/15/2029	5.47	6.4%	101.57	6.1%	6.1%	101.49	(2.00)	Expensive	4.64
18	FR71	9/12/2013	3/15/2029	5.63	9.0%	113.67	6.1%	6.1%	113.66	(0.91)	Expensive	4.51
19	FR78	9/27/2018	5/15/2029	5.79	8.3%	110.09	6.1%	6.1%	110.28	3.20	Cheap	4.65
20	FR52	8/20/2009	8/15/2030	7.05	10.5%	123.69	6.3%	6.2%	124.03	4.67	Cheap	5.20
21	FR82	8/1/2019	9/15/2030	7.13	7.0%	103.71	6.3%	6.2%	104.32	10.23	Cheap	5.65
22	FRSDG1	10/27/2022	10/15/2030	7.21	7.4%	104.75	6.5%	6.2%	106.47	28.85	Cheap	5.68
23	FR87	8/13/2020	2/15/2031	7.55	6.5%	100.81	6.4%	6.3%	101.37	9.30	Cheap	5.95
24	FR85	5/4/2020	4/15/2031	7.71	7.8%	108.46	6.3%	6.3%	108.87	6.10	Cheap	5.94
25	FR73	8/6/2015	5/15/2031	7.79	8.8%	115.04	6.3%	6.3%	115.00	(1.08)	Expensive	5.80
26	FR54	7/22/2010	7/15/2031	7.96	9.5%	120.52	6.2%	6.3%	119.82	(10.54)	Expensive	5.88
27	FR91	7/8/2021	4/15/2032	8.72	6.4%	100.28	6.3%	6.3%	100.24	(0.75)	Expensive	6.73
28	FR58	7/21/2011	6/15/2032	8.88	8.3%	112.81	6.3%	6.3%	112.77	(0.96)	Expensive	6.49
29	FR74	11/10/2016	8/15/2032	9.05	7.5%	107.82	6.3%	6.4%	107.79	(0.59)	Expensive	6.65
30	FR96	8/19/2022	2/15/2033	9.55	7.0%	105.50	6.2%	6.4%	104.41	(15.15)	Expensive	7.02
31	FR65	8/30/2012	5/15/2033	9.80	6.6%	102.05	6.3%	6.4%	101.71	(4.85)	Expensive	7.21
32	FR68	8/1/2013	3/15/2034	10.63	8.4%	115.17	6.4%	6.4%	114.91	(3.34)	Expensive	7.34
33	FR80	7/4/2019	6/15/2035	11.88	7.5%	108.87	6.4%	6.5%	108.57	(3.64)	Expensive	8.08
34	FR72	7/9/2015	5/15/2036	12.80	8.3%	115.16	6.5%	6.5%	115.25	0.59	Cheap	8.25
35	FR88	1/7/2021	6/15/2036	12.88	6.3%	99.92	6.3%	6.5%	98.00	(22.37)	Expensive	8.87
36	FR45	5/24/2007	5/15/2037	13.80	9.8%	127.94	6.6%	6.5%	129.31	12.42	Cheap	8.32
37	FR93	1/6/2022	7/15/2037	13.97	6.4%	100.34	6.3%	6.5%	98.82	(16.65)	Expensive	9.33
38	FR75	8/10/2017	5/15/2038	14.80	7.5%	109.13	6.5%	6.5%	109.22	0.63	Cheap	9.19
39	FR98	9/15/2022	6/15/2038	14.88	7.1%	106.81	6.4%	6.5%	105.69	(11.51)	Expensive	9.41
40	FR50	1/24/2008	7/15/2038	14.97	10.5%	136.94	6.6%	6.5%	137.64	5.67	Cheap	8.73
41	FR79	1/7/2019	4/15/2039	15.72	8.4%	117.42	6.6%	6.5%	117.91	4.18	Cheap	9.39
42	FR83	11/7/2019	4/15/2040	16.72	7.5%	108.22	6.7%	6.5%	109.57	12.49	Cheap	9.92
43	FR57	4/21/2011	5/15/2041	17.80	9.5%	129.48	6.6%	6.6%	130.57	8.34	Cheap	9.67
44	FR62	2/9/2012	4/15/2042	18.72	6.4%	97.99	6.6%	6.6%	97.87	(1.26)	Expensive	10.94
45	FR92	7/8/2021	6/15/2042	18.89	7.1%	105.66	6.6%	6.6%	105.89	1.93	Cheap	10.66
46	FR97	8/19/2022	6/15/2043	19.89	7.1%	107.26	6.5%	6.6%	105.92	(11.66)	Expensive	11.00
47	FR67	7/18/2013	2/15/2044	20.56	8.8%	121.63	6.8%	6.6%	124.10	18.97	Cheap	10.51
48	FR76	9/22/2017	5/15/2048	24.81	7.4%	106.87	6.8%	6.6%	109.08	17.17	Cheap	11.79
49	FR89	1/7/2021	8/15/2051	28.06	6.9%	102.32	6.7%	6.6%	102.94	4.79	Cheap	12.59

# Daily Economic & Fixed Income Report

Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

1 August 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	PBS11	1/14/2016	8/15/2023	0.04	8.8%	100.13	4.5%	6.0%	100.11	(148.59)	Expensive	0.04
2	PBS19	10/4/2018	9/15/2023	0.13	8.3%	100.47	4.1%	6.0%	100.28	(193.00)	Expensive	0.12
3	PBS31	7/29/2021	7/15/2024	0.96	4.0%	98.64	5.5%	5.9%	98.28	(38.27)	Expensive	0.94
4	PBS26	10/17/2019	10/15/2024	1.21	6.6%	101.00	5.7%	5.8%	100.89	(10.58)	Expensive	1.17
5	PBS36	8/25/2022	8/15/2025	2.04	5.4%	98.92	5.9%	5.8%	99.13	11.32	Cheap	1.92
6	PBS17	1/11/2018	10/15/2025	2.21	6.1%	100.83	5.7%	5.8%	100.60	(12.11)	Expensive	2.08
7	PBS32	7/29/2021	7/15/2026	2.96	4.9%	96.98	6.0%	5.9%	97.36	14.65	Cheap	2.76
8	PBS21	12/5/2018	11/15/2026	3.30	8.5%	107.65	5.9%	5.9%	107.75	1.87	Cheap	2.87
9	PBS3	2/2/2012	1/15/2027	3.46	6.0%	100.72	5.8%	5.9%	100.35	(12.35)	Expensive	3.14
10	PBS20	10/22/2018	10/15/2027	4.21	9.0%	111.22	5.9%	5.9%	111.25	(0.23)	Expensive	3.58
11	PBS18	6/4/2018	5/15/2028	4.79	7.6%	106.71	6.0%	6.0%	106.74	0.01	Cheap	4.02
12	PBS30	6/4/2018	7/15/2028	4.96	5.9%	100.18	5.8%	6.0%	99.47	(16.79)	Expensive	4.33
13	PBSG1	9/22/2022	9/15/2029	6.13	6.6%	103.06	6.0%	6.1%	102.67	(7.90)	Expensive	5.06
14	PBS23	5/15/2019	5/15/2030	6.79	8.1%	110.54	6.2%	6.1%	110.84	4.49	Cheap	5.29
15	PBS12	1/28/2016	11/15/2031	8.30	8.9%	115.95	6.4%	6.3%	116.71	10.33	Cheap	6.05
16	PBS24	5/28/2019	5/15/2032	8.80	8.4%	113.90	6.3%	6.3%	113.88	(0.71)	Expensive	6.39
17	PBS25	5/29/2019	5/15/2033	9.80	8.4%	114.54	6.4%	6.4%	114.53	(0.57)	Expensive	6.89
18	PBS29	1/14/2021	3/15/2034	10.63	6.4%	100.46	6.3%	6.4%	99.75	(9.39)	Expensive	7.74
19	PBS22	1/24/2019	4/15/2034	10.72	8.6%	114.45	6.7%	6.4%	116.96	29.63	Cheap	7.33
20	PBS37	1/12/2023	3/15/2036	12.63	6.9%	103.77	6.4%	6.5%	103.14	(7.34)	Expensive	8.55
21	PBS4	2/16/2012	2/15/2037	13.56	6.1%	98.10	6.3%	6.5%	96.04	(23.46)	Expensive	9.14
22	PBS34	1/13/2022	6/15/2039	15.88	6.5%	99.93	6.5%	6.6%	98.78	(11.98)	Expensive	9.93
23	PBS7	9/29/2014	9/15/2040	17.14	9.0%	122.25	6.8%	6.7%	123.69	12.08	Cheap	9.59
24	PBS35	3/30/2022	3/15/2042	18.64	6.8%	101.46	6.6%	6.7%	100.54	(8.70)	Expensive	10.71
25	PBS5	5/2/2013	4/15/2043	19.72	6.8%	100.85	6.7%	6.7%	100.30	(5.14)	Expensive	11.04
26	PBS28	7/23/2020	10/15/2046	23.22	7.8%	111.51	6.8%	6.8%	111.22	(2.52)	Expensive	11.52
27	PBS33	1/13/2022	6/15/2047	23.89	6.8%	101.00	6.7%	6.8%	99.49	(12.87)	Expensive	11.98
28	PBS15	7/21/2017	7/15/2047	23.97	8.0%	110.53	7.1%	6.8%	114.16	28.57	Cheap	11.39

# Daily Economic & Fixed Income Report

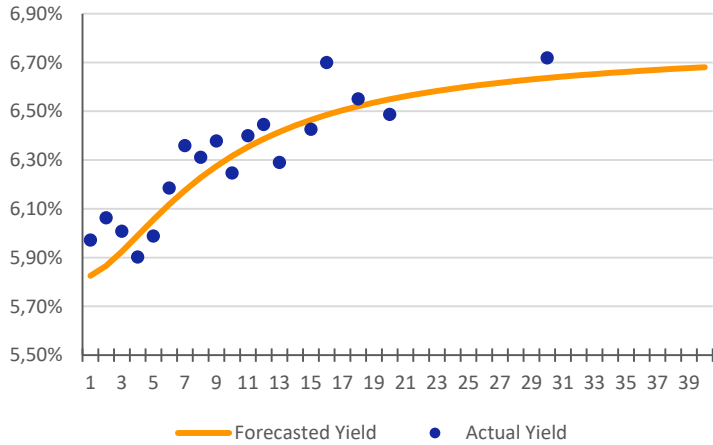
Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

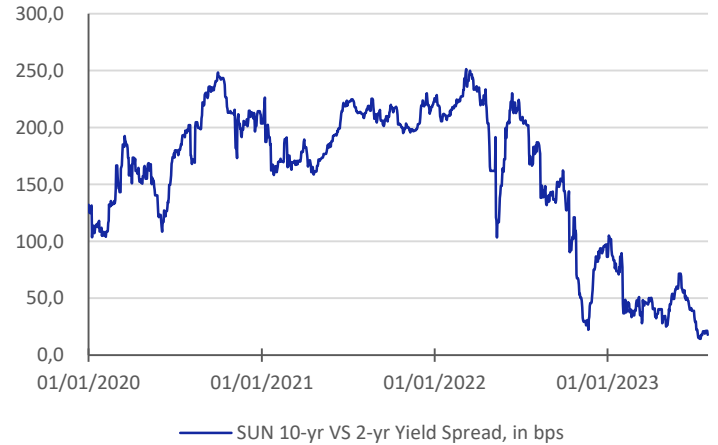
1 August 2023

Chart 1. Samuel's Yield Curve Forecast



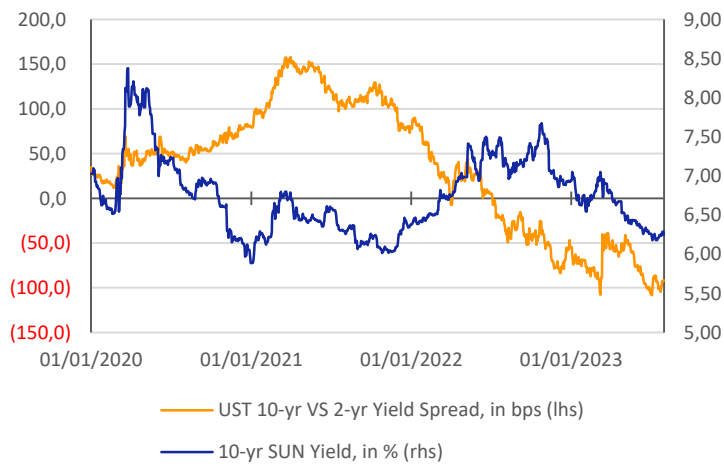
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



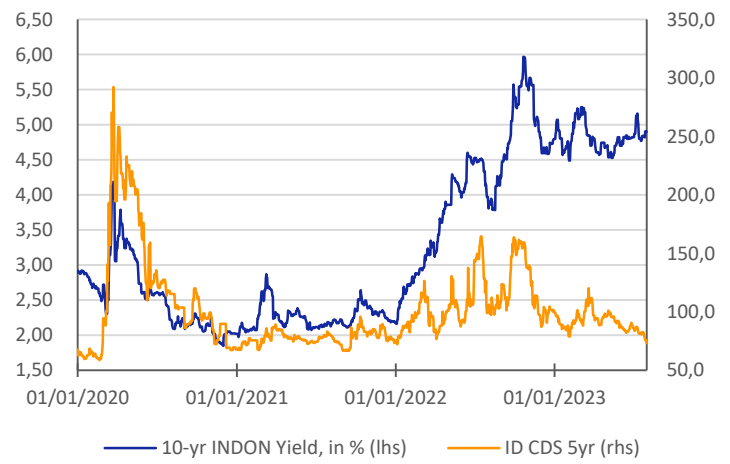
Source: Bloomberg

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



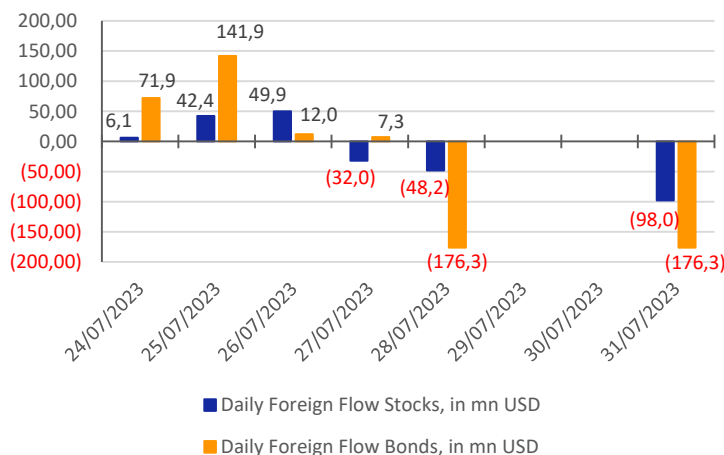
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



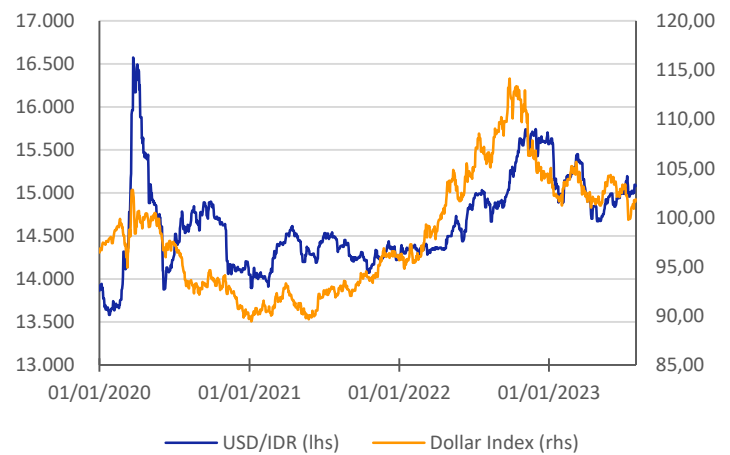
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

# Daily Economic & Fixed Income Report

Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

1 August 2023

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