

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

Pasar obligasi domestik rebound tipis dari efek BOJ

Pasar obligasi domestik mencatat rebound terbatas kemarin (31/7) seiring dengan keputusan bank sentral Jepang (BOJ) untuk melakukan intervensi pembelian 10Y JGB. Akibat intervensi BOJ, yield JGB 10Y hanya naik 4 bps menjadi 0.61%. Rebound yield INDOGB terkonsentrasi untuk tenor 10Y yang turun sebesar -4 bps menjadi 6.25%. Sedangkan, rebound pada instrumen INDON hanya terjadi untuk tenor 2Y yang yieldnya turun -2 bps menjadi 5.29%. Sementara itu, pergerakan nilai tukar di Asia cenderung stabil. Walaupun Yen Jepang melemah 0.8% menjadi JPY 142.3 per USD, Rupiah menguat tipis 0.1% menjadi IDR 15,080 per USD. Kami melihat hal ini sebagai perkembangan positif. Akan tetapi, kami merekomendasikan investor untuk menjaga sikap waspada menghadapi perkembangan ini. Kami memprediksi yield INDOGB 10Y dan Rupiah akan bergerak stabil di rentang masing-masing 6.2-6.3% dan IDR 15,000-15,100 per USD hari ini.

Fixed Income News: Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 6tn. Lelang SBSN hari ini dibayangkan-bayangi penurunan permintaan atas obligasi di pasar primer seperti yang terjadi pada lelang SUN minggu lalu (25/7) serta SBSN dua minggu lalu (18/7) masing-masing menjadi IDR 31tn (11/7: IDR 47.8tn) dan IDR 24.3tn (4/7: IDR 34tn). Kami memperkirakan jumlah penawaran masuk pada lelang SBSN hari ini mencapai IDR 23-28tn. (DJPPR)

Global Economic News: Aktivitas manufaktur Tiongkok masih mengalami kontraksi pada bulan Juli, yang diikuti laju ekspansi sektor jasa yang semakin menurun. Hal ini terlihat dari indeks PMI manufaktur resmi pemerintah Tiongkok yang bertahan di zona kontraksi sebesar 49.3 (Jun: 49; Cons: 49.2). Sementara itu, indeks PMI non manufaktur pemerintah Tiongkok turun lebih rendah dari ekspektasi pasar menjadi 51.5 (Jun: 53.2; Cons: 52.9). Hal ini mengindikasikan pelemahan ekonomi Tiongkok berpotensi berlanjut hingga 3Q23. Kami memperkirakan bank sentral Tiongkok (PBOC) akan kembali menurunkan suku bunga pada kuartal ini untuk mencegah pelemahan lebih lanjut. (Investing)

Domestic Economic News: Kementerian Keuangan tetapkan 20 komoditas ekspor objek kebijakan DHE. Keputusan tersebut dituangkan dalam Keputusan Menteri Keuangan No. 272 Tahun 2022. 20 komoditas tersebut terdiri atas batu bara, ferro nikel, tembaga, minyak mentah dan yang sudah dimurnikan, gas alam dan cair, karet alam, minyak kelapa sawit, timah dan baja tahan karat. Menurut estimasi kami, menunjukkan kebijakan ini mencakup 51.3% dari total ekspor Indonesia selama Januari-Mei 2023. Apabila total ekspor tahun ini mencapai USD 250bn, maka akan ada potensi tambahan cadangan devisa dari kebijakan DHE senilai USD 18.7 bn hingga akhir tahun. (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	6/4/2021	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

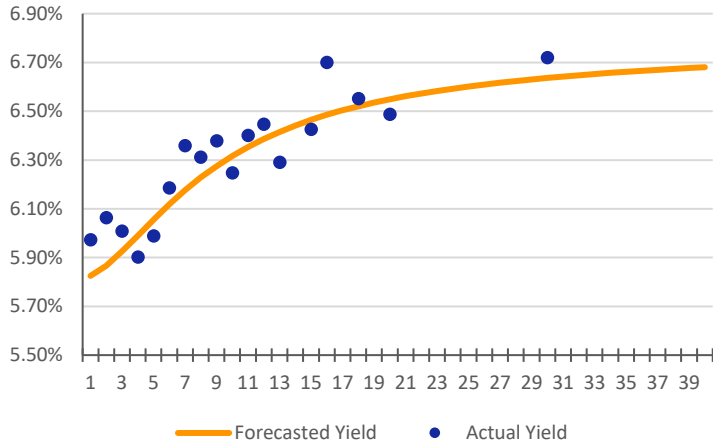
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Economic & Fixed Income Analysis

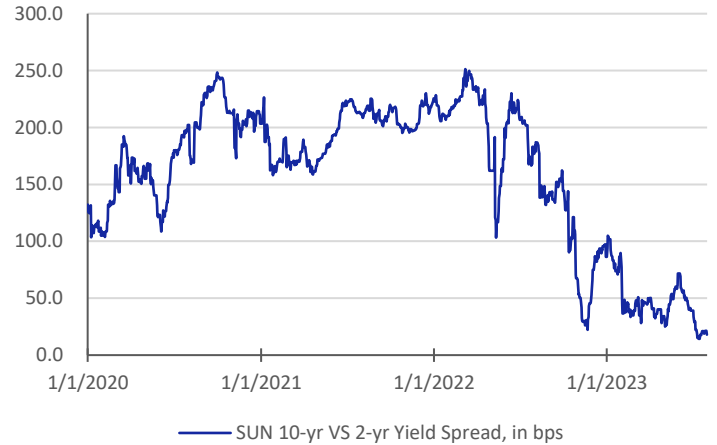
1 August 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



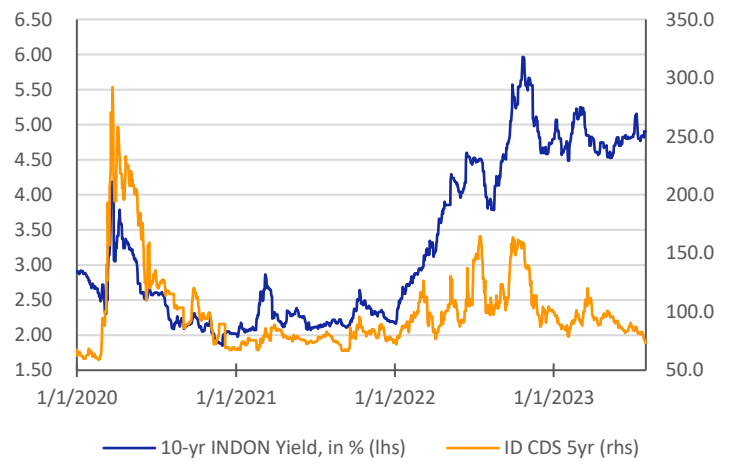
Source: Bloomberg

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



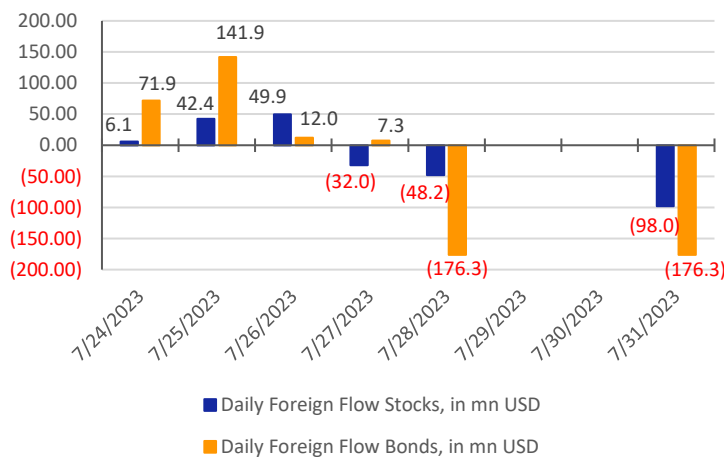
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



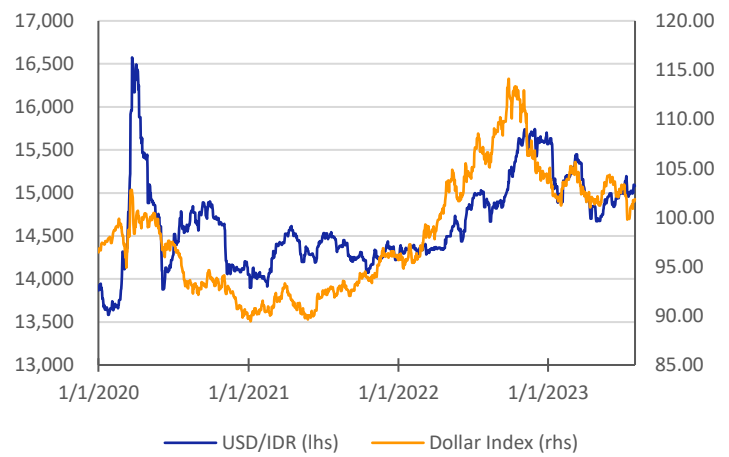
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

1 August 2023

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