

Economic and Fixed Income Indicators

Currencies	8/14/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.4)	(0.8)	1.9
GBP/USD	1.27	(0.1)	(1.2)	5.0
AUD/USD	0.65	(0.1)	(3.4)	(4.8)
USD/CHF	0.88	0.2	0.7	(5.0)
USD/JPY	145.6	0.4	2.3	11.0
Dollar Index	103.2	0.3	1.3	(0.3)
Bloomberg Asia Dollar Index	91.1	(0.4)	(2.0)	(3.7)
USD/KRW	1,331	0.4	4.4	5.1
USD/SGD	1.36	0.3	2.0	1.2
USD/CNY	7.26	0.2	1.6	5.2
USD/INR	83.0	0.1	0.9	0.3
USD/IDR	15,315	0.7	1.6	(1.6)
USD/IDR 1 Month NDF	15,348	0.4	1.6	(1.2)
USD/MYR	4.62	0.6	2.4	4.8
USD/THB	35.1	0.0	2.5	1.4
USD/PHP	56.8	0.9	3.5	1.9
Rates	8/14/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.19	3.9	23.3	31.7
Germany Bund 10-Year	2.64	1.4	14.5	6.6
Japan JGB 10-Year	0.61	2.8	0.0	19.0
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.42	0.0	(0.7)	103.3
Indonesia INDOGB 10-Year	6.39	5.2	13.6	(55.4)
Indonesia INDOGB 5-Year	6.09	4.1	10.1	(11.2)
Indonesia INDOGB 2-Year	6.07	0.6	(0.1)	(0.7)
INDOGB-UST (bp)	219.47	1.3	(9.7)	(87.1)
Indonesia INDON 10-Year	5.07	8.9	17.4	27.7
Indonesia INDON 5-Year	5.08	8.7	17.1	39.0
Indonesia INDON 2-Year	5.32	3.9	2.8	53.0
INDON-UST (bp)	88.17	5.0	(5.8)	(3.9)
Indonesia Corporate AAA 10-Year	7.18	4.6	6.2	(56.9)
Indonesia Corporate AAA 5-Year	6.75	3.3	2.4	(5.1)
Indonesia Corporate AAA 2-Year	6.62	(0.3)	(7.2)	14.0
INDONIA	5.66	5.5	(3.0)	63.9
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	8/14/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	177.3	(0.1)	(0.9)	0.8
EMBI Global Index	796.9	(0.6)	(1.7)	3.7
iShare USD EMBI Index	85.3	(0.7)	(2.2)	0.7
ICBI Index	369.3	(0.0)	0.0	7.1
IDMA Index	101.1	(0.2)	(0.9)	3.8
INDOBeX Government Bond Index	361.6	(0.0)	0.0	7.2
INDOBeX Corporate Bond Index	413.6	0.0	0.2	5.4
Prices	8/14/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.4	3.8	13.9	(16.2)
JCI	6,910	0.4	(0.3)	0.9
S&P-Goldman Sachs Commodity Index	584.8	(1.1)	(1.6)	(4.1)
FR0095	101.36	(0.2)	(0.4)	2.2
FR0096	104.46	(0.4)	(1.0)	3.9
FR0097	105.87	(0.3)	(1.3)	5.7
FR0098	105.75	(0.4)	(1.0)	5.2

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/15/2023 11:00	ID	Trade Balance	Jul	\$2516m	\$3460m
08/15/2023 11:00	ID	Exports YoY	Jul	-20.49%	-21.18%
08/15/2023 11:00	ID	Imports YoY	Jul	-15.70%	-18.35%
08/15/2023 08/21	ID	Local Auto Sales	Jul	--	82,581

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

Obligasi emerging market tertekan gagal bayar obligasi sektor properti Tiongkok

Gagal bayar obligasi korporasi Country Garden telah menjalar ke sektor keuangan Tiongkok dengan salah satu yang terdampak adalah perusahaan manajemen aset Zhongzhi Group (AUM:RMB 1tn/USD 137.8mn) yang menyetop pencairan investasi untuk seluruh nasabah mereka (lihat global economic news). Akibat peristiwa ini, indeks obligasi EMBI untuk emerging market turun -0.6%. Indeks IDMA domestik juga turun -0.2%. Imbal hasil (yield) INDOGB 10Y dan 5Y meningkat masing-masing sebesar 5 dan 4 bps menjadi 6.39% dan 6.09%. Yield INDON naik untuk semua tenor sebesar 9 bps menjadi 5.07% (10Y) dan 5.08% (5Y) dan 4 bps menjadi 5.32% (2Y). Sementara itu, Rupiah terdepresiasi tajam sebesar 0.7% menjadi IDR 15,315 per USD. Depresiasi CNY hanya tercatat 0.2% menjadi CNY 7.26 per USD, diperkirakan karena intervensi dari Bank Sentral Tiongkok (PBOC). Kami memprediksi aksi jual obligasi emerging market masih akan berlanjut hari ini. Kami memperkirakan yield 10Y INDOGB akan tertekan menuju rentang 6.4-6.5% hari ini, diikuti depresiasi nilai tukar Rupiah menuju rentang IDR 15,300-400 per USD.

Fixed Income News: Kementerian Keuangan akan melaksanakan lelang SBSN dengan target IDR 6tn hari ini. Lelang SBSN hari ini dibayang-bayangi aksi jual terhadap obligasi emerging market akibat gagal bayar obligasi korporasi di Tiongkok. Berkaca pada jumlah penawaran masuk lelang sebelumnya (SBSN 2/8: IDR 22.1tn; SUN 8/8: IDR 32.5tn), kami memprediksi tingkat permintaan lelang SBSN hari ini di kisaran IDR 22-27tn. (DJPPR)

Global Economic News: Tiongkok hadapi krisis gagal bayar pengembang properti Country Garden dan manajemen aset Zhongzhi Group. Peristiwa ini diawali dengan penghentian perdagangan 11 obligasi onshore Country Garden di Shanghai pada Sabtu lalu (12/8), yang diikuti dengan keputusan Zhongzhi Group untuk menyetop seluruh permintaan pencairan investasi dari nasabah mereka kemarin (14/8). Country Garden memiliki total utang senilai RMB 1.4tn (USD 192.9mn) dalam bentuk 47% kepada pembeli rumah yang konstruksinya masih belum selesai, 30% kepada pemasok, dan 19% kepada institusi finansial. Zhongzhi Group memiliki asset under management (AUM) senilai RMB 1tn (USD 137.8mn). (Caixin)

Domestic Economic News: PT Pertamina Gas Negara akan naikan harga jual gas mulai bulan Oktober. Kenaikan tersebut terdiri atas 29.8% menjadi USD 11.9 per MMBtu untuk kategori Gold, 22.5% menjadi USD 12 untuk kategori Silver, 34.3% menjadi USD 12.3 untuk kategori Bronze 3, 36% menjadi USD 12.5 untuk kategori Bronze 2 serta 66% menjadi IDR 10,000 per meter kubik untuk kategori Bronze 1 mulai 1 Januari 2024. Kenaikan harga gas ini akan menaikkan kembali inflasi PPI di 3Q23, yang sempat turun menjadi 1.56% yoy pada 2Q23 (1Q23: 6.76% yoy). (Kemenkeu)

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

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15 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	0.59	8.4%	101.40	5.9%	3.3%	102.91	253.08	Cheap	0.57
2	FR77	9/27/2018	5/15/2024	0.75	8.1%	101.56	5.9%	3.5%	103.43	244.30	Cheap	0.72
3	FR44	4/19/2007	9/15/2024	1.09	10.0%	104.35	5.8%	3.8%	106.55	195.44	Cheap	1.03
4	FR81	8/1/2019	6/15/2025	1.84	6.5%	100.85	6.0%	4.5%	103.48	148.84	Cheap	1.73
5	FR40	9/21/2006	9/15/2025	2.09	11.0%	109.78	5.9%	4.7%	112.39	121.59	Cheap	1.87
6	FR84	5/4/2020	2/15/2026	2.51	7.3%	102.96	6.0%	5.0%	105.26	96.16	Cheap	2.27
7	FR86	8/13/2020	4/15/2026	2.67	5.5%	98.78	6.0%	5.1%	101.01	91.20	Cheap	2.49
8	FR56	9/23/2010	9/15/2026	3.09	8.4%	106.48	6.0%	5.3%	108.64	72.47	Cheap	2.73
9	FR37	5/18/2006	9/15/2026	3.09	12.0%	116.60	6.0%	5.3%	118.85	69.88	Cheap	2.62
10	FR90	7/8/2021	4/15/2027	3.67	5.1%	97.40	5.9%	5.5%	98.61	37.44	Cheap	3.35
11	FR59	9/15/2011	5/15/2027	3.75	7.0%	103.15	6.0%	5.6%	104.76	46.56	Cheap	3.28
12	FR42	1/25/2007	7/15/2027	3.92	10.3%	115.25	5.8%	5.6%	116.04	19.41	Cheap	3.30
13	FR94	3/4/2022	1/15/2028	4.42	5.6%	98.09	6.1%	5.8%	99.31	31.92	Cheap	3.92
14	FR47	8/30/2007	2/15/2028	4.51	10.0%	115.32	6.1%	5.8%	116.46	25.20	Cheap	3.67
15	FR64	8/13/2012	5/15/2028	4.76	6.1%	100.19	6.1%	5.9%	101.09	21.68	Cheap	4.10
16	FR95	8/19/2022	8/15/2028	5.01	6.4%	101.35	6.1%	5.9%	101.97	14.31	Cheap	4.26
17	FR99	1/27/2023	1/15/2029	5.43	6.4%	101.26	6.1%	6.0%	101.86	12.66	Cheap	4.60
18	FR71	9/12/2013	3/15/2029	5.59	9.0%	113.07	6.2%	6.0%	113.96	16.89	Cheap	4.47
19	FR78	9/27/2018	5/15/2029	5.76	8.3%	109.49	6.3%	6.0%	110.57	20.57	Cheap	4.61
20	FR52	8/20/2009	8/15/2030	7.01	10.5%	123.28	6.3%	6.2%	124.07	11.63	Cheap	5.16
21	FR82	8/1/2019	9/15/2030	7.09	7.0%	103.20	6.4%	6.2%	104.41	20.72	Cheap	5.61
22	FRSDG1	10/27/2022	10/15/2030	7.18	7.4%	104.75	6.5%	6.2%	106.55	30.22	Cheap	5.64
23	FR87	8/13/2020	2/15/2031	7.51	6.5%	100.37	6.4%	6.3%	101.41	17.39	Cheap	5.90
24	FR85	5/4/2020	4/15/2031	7.67	7.8%	108.17	6.4%	6.3%	108.86	10.50	Cheap	5.90
25	FR73	8/6/2015	5/15/2031	7.76	8.8%	114.36	6.4%	6.3%	114.96	8.44	Cheap	5.75
26	FR54	7/22/2010	7/15/2031	7.92	9.5%	119.44	6.3%	6.3%	119.73	3.65	Cheap	5.83
27	FR91	7/8/2021	4/15/2032	8.68	6.4%	100.25	6.3%	6.4%	100.12	(2.03)	Expensive	6.69
28	FR58	7/21/2011	6/15/2032	8.84	8.3%	112.54	6.4%	6.4%	112.58	0.07	Cheap	6.45
29	FR74	11/10/2016	8/15/2032	9.01	7.5%	107.53	6.4%	6.4%	107.60	0.79	Cheap	6.61
30	FR96	8/19/2022	2/15/2033	9.52	7.0%	104.43	6.4%	6.4%	104.16	(3.94)	Expensive	6.96
31	FR65	8/30/2012	5/15/2033	9.76	6.6%	101.83	6.4%	6.4%	101.44	(5.46)	Expensive	7.17
32	FR68	8/1/2013	3/15/2034	10.59	8.4%	114.82	6.4%	6.5%	114.48	(4.45)	Expensive	7.29
33	FR80	7/4/2019	6/15/2035	11.84	7.5%	108.25	6.5%	6.5%	108.01	(3.00)	Expensive	8.03
34	FR72	7/9/2015	5/15/2036	12.76	8.3%	114.47	6.6%	6.6%	114.55	0.50	Cheap	8.20
35	FR88	1/7/2021	6/15/2036	12.85	6.3%	100.00	6.2%	6.6%	97.40	(30.40)	Expensive	8.83
36	FR45	5/24/2007	5/15/2037	13.76	9.8%	127.94	6.6%	6.6%	128.41	4.00	Cheap	8.28
37	FR93	1/6/2022	7/15/2037	13.93	6.4%	100.41	6.3%	6.6%	98.11	(25.49)	Expensive	9.29
38	FR75	8/10/2017	5/15/2038	14.76	7.5%	108.64	6.6%	6.6%	108.35	(3.21)	Expensive	9.14
39	FR98	9/15/2022	6/15/2038	14.85	7.1%	105.79	6.5%	6.6%	104.84	(9.97)	Expensive	9.34
40	FR50	1/24/2008	7/15/2038	14.93	10.5%	136.66	6.6%	6.6%	136.56	(1.27)	Expensive	8.68
41	FR79	1/7/2019	4/15/2039	15.68	8.4%	116.99	6.6%	6.6%	116.89	(1.25)	Expensive	9.34
42	FR83	11/7/2019	4/15/2040	16.68	7.5%	108.45	6.7%	6.6%	108.52	0.44	Cheap	9.89
43	FR57	4/21/2011	5/15/2041	17.76	9.5%	129.14	6.7%	6.7%	129.25	0.56	Cheap	9.62
44	FR62	2/9/2012	4/15/2042	18.68	6.4%	98.25	6.5%	6.7%	96.76	(14.30)	Expensive	10.91
45	FR92	7/8/2021	6/15/2042	18.85	7.1%	105.18	6.6%	6.7%	104.69	(4.57)	Expensive	10.61
46	FR97	8/19/2022	6/15/2043	19.85	7.1%	105.84	6.6%	6.7%	104.66	(10.60)	Expensive	10.90
47	FR67	7/18/2013	2/15/2044	20.52	8.8%	121.59	6.8%	6.7%	122.60	7.84	Cheap	10.47
48	FR76	9/22/2017	5/15/2048	24.77	7.4%	107.21	6.8%	6.8%	107.47	1.89	Cheap	11.77
49	FR89	1/7/2021	8/15/2051	28.02	6.9%	102.11	6.7%	6.8%	101.25	(6.80)	Expensive	12.54

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15 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	PBS31	7/29/2021	7/15/2024	0.92	4.0%	98.58	5.6%	5.7%	98.47	(11.29)	Expensive	0.90
2	PBS26	10/17/2019	10/15/2024	1.17	6.6%	100.86	5.8%	5.7%	100.99	9.72	Cheap	1.13
3	PBS36	8/25/2022	8/15/2025	2.01	5.4%	98.85	6.0%	5.8%	99.26	22.81	Cheap	1.88
4	PBS17	1/11/2018	10/15/2025	2.17	6.1%	100.81	5.7%	5.8%	100.69	(6.46)	Expensive	2.04
5	PBS32	7/29/2021	7/15/2026	2.92	4.9%	97.06	6.0%	5.8%	97.46	15.61	Cheap	2.72
6	PBS21	12/5/2018	11/15/2026	3.26	8.5%	107.45	5.9%	5.9%	107.73	7.41	Cheap	2.83
7	PBS3	2/2/2012	1/15/2027	3.42	6.0%	100.41	5.9%	5.9%	100.39	(0.99)	Expensive	3.10
8	PBS20	10/22/2018	10/15/2027	4.17	9.0%	111.11	5.9%	5.9%	111.17	0.45	Cheap	3.54
9	PBS18	6/4/2018	5/15/2028	4.76	7.6%	106.68	6.0%	6.0%	106.69	(0.71)	Expensive	3.99
10	PBS30	6/4/2021	7/15/2028	4.92	5.9%	100.53	5.7%	6.0%	99.46	(25.47)	Expensive	4.29
11	PBSG1	9/22/2022	9/15/2029	6.09	6.6%	103.06	6.0%	6.1%	102.61	(9.10)	Expensive	5.02
12	PBS23	5/15/2019	5/15/2030	6.76	8.1%	110.66	6.2%	6.2%	110.72	0.50	Cheap	5.25
13	PBS12	1/28/2016	11/15/2031	8.26	8.9%	116.10	6.3%	6.3%	116.56	5.92	Cheap	6.01
14	PBS24	5/28/2019	5/15/2032	8.76	8.4%	114.06	6.3%	6.3%	113.73	(5.03)	Expensive	6.35
15	PBS25	5/29/2019	5/15/2033	9.76	8.4%	114.66	6.3%	6.4%	114.37	(4.23)	Expensive	6.86
16	PBS29	1/14/2021	3/15/2034	10.59	6.4%	100.33	6.3%	6.4%	99.63	(9.27)	Expensive	7.70
17	PBS22	1/24/2019	4/15/2034	10.68	8.6%	114.66	6.7%	6.4%	116.78	24.93	Cheap	7.30
18	PBS37	1/12/2023	3/15/2036	12.59	6.9%	103.49	6.5%	6.5%	102.97	(6.05)	Expensive	8.51
19	PBS4	2/16/2012	2/15/2037	13.52	6.1%	98.03	6.3%	6.6%	95.88	(24.55)	Expensive	9.10
20	PBS34	1/13/2022	6/15/2039	15.85	6.5%	100.23	6.5%	6.6%	98.56	(17.34)	Expensive	9.91
21	PBS7	9/29/2014	9/15/2040	17.10	9.0%	122.59	6.8%	6.7%	123.37	6.48	Cheap	9.56
22	PBS35	3/30/2022	3/15/2042	18.60	6.8%	101.67	6.6%	6.7%	100.27	(13.30)	Expensive	10.68
23	PBS5	5/2/2013	4/15/2043	19.68	6.8%	101.09	6.6%	6.7%	100.00	(10.06)	Expensive	11.02
24	PBS28	7/23/2020	10/15/2046	23.19	7.8%	112.08	6.7%	6.8%	110.82	(10.11)	Expensive	11.51
25	PBS33	1/13/2022	6/15/2047	23.85	6.8%	101.02	6.7%	6.8%	99.12	(16.26)	Expensive	11.94
26	PBS15	7/21/2017	7/15/2047	23.93	8.0%	113.47	6.8%	6.8%	113.74	2.03	Cheap	11.51

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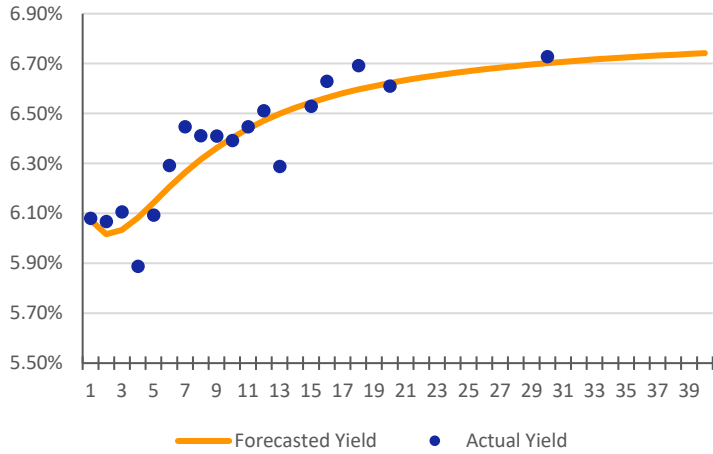


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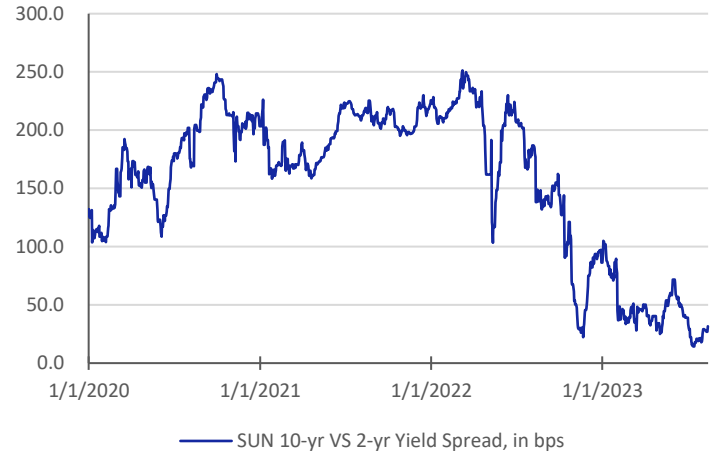
15 August 2023

Chart 1. Samuel's Yield Curve Forecast



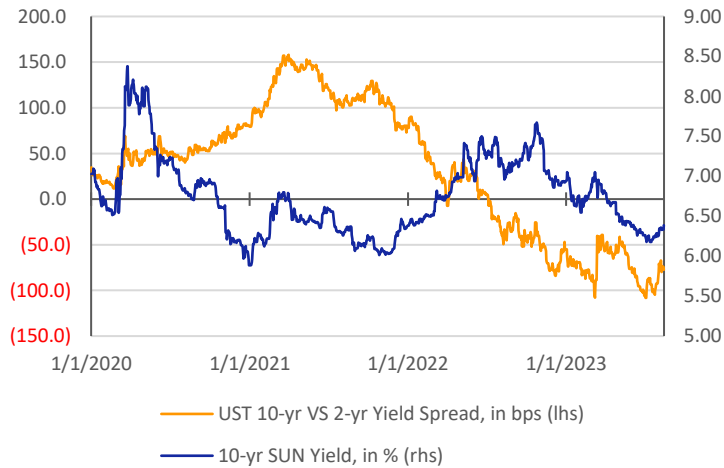
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



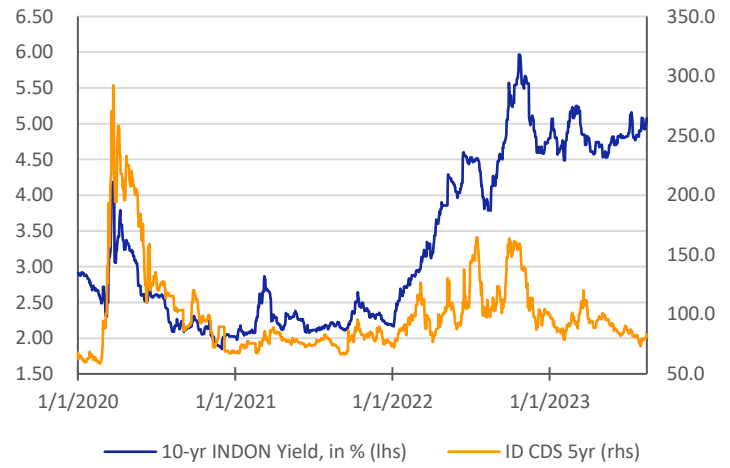
Source: Bloomberg

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



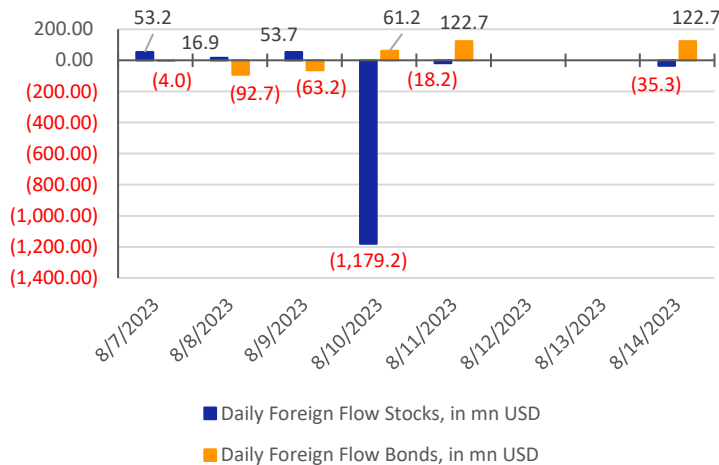
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



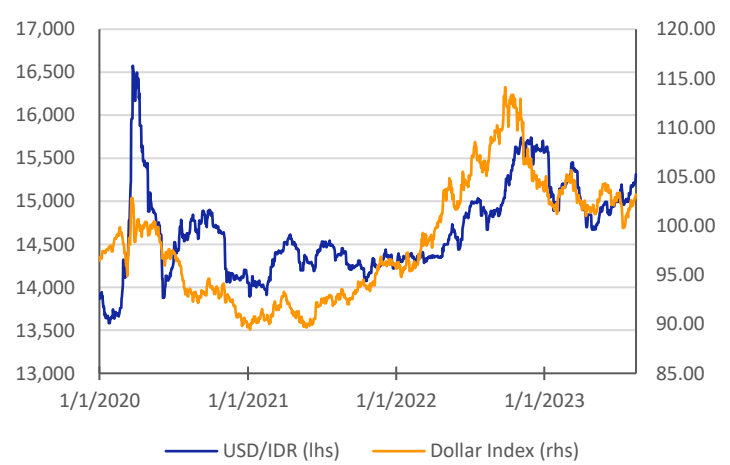
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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