Tekanan makro global = koreksi yield 10Y INDOGB menuju support di 6.6%

Pasar obligasi domestik semakin tertekan oleh perkembangan ekonomi Tiongkok dan Amerika Serikat. Para pelaku pasar memprediksi pertumbuhan PDB Tiongkok 2023 akan lebih rendah dari 5% akibat hantaman bertubi-tubi dari perlambatan aktivitas ekonomi di bulan Juli serta krisis utang sektor properti yang mencuat lagi melalui kasus Country Garden dan pengajuan kebangkrutan Evergrande. Di waktu yang bersamaan, pasar semakin khawatir terhadap kemungkinan Federal Reserve menunda pemangkasan suku bunga hingga 2Q24 akibat semakin kuatnya sinyal-sinyal soft landing. Akibatnya, imbal hasil (yield) seluruh tenor INDOGB terkoreksi (10Y: 7 bps menjadi 6.51%; 5Y: 8 bps menjadi 6.22%; dan 2Y: 3 bps menjadi 6.12%) pada Jumat lalu (18/8). Yield seluruh tenor INDON juga naik (10Y: 12 bps menjadi 5.27%; 5Y: 10 bps menjadi 5.24%; dan 2Y: 5 bps menjadi 5.41%). Kami memprediksi koreksi 10Y INDOGB masih akan berlanjut menuju rentang 6.5-6.6%. Akan tetapi, kekuatan tekanan koreksi akan semakin berkurang saat yield semakin mendekati support di 6.6%. Tekanan depresiasi atas Rupiah juga mulai mengendur, dan kami memperkirakan Rupiah akan terkonsolidasi di rentang IDR 15,250-15,350 per USD.

Fixed Income News: Evergrande ajukan perlindungan kebangkrutan Chp. 15 di New York. Tindakan ini dilakukan oleh Evergrande untuk melindungi proses restrukturisasi utang yang sedang berlangsung di Tiongkok dari para kreditor di Amerika Serikat. Tindakan ini bersifat antisipatif untuk menghadapi jatuh tempo 1/3 dari total utang obligasi Evergrande senilai USD 28.1bn di 2025. Namun, pemilihan waktu yang kurang tepat memperburuk sentimen investor global terhadap pasar obligasi *emerging market*. Menurut kami, sentimen negatif dari kasus ini masih akan membebani pasar obligasi Indonesia pekan ini. (*Marketwatch*)

Global Economic News: Inflasi CPI Jepang bertahan di 3.3% yoy pada bulan Juli (Jun: 3.3% yoy; Cons: 2.5% yoy). Sementara itu, inflasi inti CPI Jepang turun tipis menjadi 3.1% yoy, sesuai konsensus (Jun: 3.3% yoy; Cons: 3.1% yoy). Menurut kami, Bank Sentral Jepang (BOJ) akan memanfaatkan kesempatan ini untuk mempertahankan kebijakan suku bunga negatif serta rentang kontrol yield JGB 10Y di ±1% hingga akhir tahun ini. Sehingga, ketersediaan suplai dana investasi dari Jepang ke Asia akan tetap terjaga. (*Nikkei*)

Domestic Economic News: Kebutuhan pembiayaan korporasi menurun di bulan Juli. Hal ini tercermin dari hasil survei Bank Indonesia yang mencatat penurunan tipis saldo bersih tertimbang menjadi 17.6% (Jun: 17.8%). Sehingga, penyaluran kredit baru perbankan turun tajam, yang tercermin dari saldo bersih tertimbang sebesar 45.1% (Jun: 81.7%). Walaupun demikian, perbankan domestik optimis penyaluran kredit baru akan membaik pada bulan Agustus dengan kenaikan saldo bersih tertimbang menjadi 85.3%. (*Bank Indonesia*)

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

Economic and Fixed Income Indicators

Currencies	8/18/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.0	(1.1)	1.6
GBP/USD	1.27	(0.1)	(0.8)	5.4
AUD/USD	0.64	0.0	(4.6)	(6.0)
USD/CHF	0.88	0.4	1.2	(4.6)
USD/JPY	145.4	(0.3)	2.2	10.9
Dollar Index	103.4	(0.2)	1.5	(0.1)
Bloomberg Asia Dollar Index	90.9	0.1	(2.2)	(3.9)
USD/KRW	1,338	(0.3)	5.0	5.7
USD/SGD	1.36	(0.1)	2.1	1.3
USD/CNY	7.28	(0.0)	2.0	5.6
USD/INR	83.1	(0.1)	1.0	0.4
USD/IDR	15,285	0.0	1.4	(1.8)
USD/IDR 1 Month NDF	15,337	(0.1)	1.5	(1.3)
USD/MYR	4.65	(0.1)	3.1	5.6
USD/THB	35.4	(0.2)	3.4	2.2
USD/PHP	56.2	(1.1)	2.3	0.8
Rates	**8/18/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	4.25	(1.9)	29.6	38.0
Germany Bund 10-Year	2.62	(8.7)	13.0	5.1
Japan JGB 10-Year	0.64	(1.1)	2.3	21.3
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.43	0.0	(0.4)	103.7
Indonesia INDOGB 10-Year	6.51	7.4	26.0	(43.0)
Indonesia INDOGB 5-Year	6.22	7.5	22.6	1.3
Indonesia INDOGB 2-Year	6.12	3.3	4.5	3.9
INDOGB-UST (bp)	225.54	9.3	(3.6)	(81.0)
Indonesia INDON 10-Year	5.27	12.1	37.1	47.4
Indonesia INDON 5-Year	5.24	10.0	33.9	55.8
Indonesia INDON 2-Year	5.41	4.6	11.4	61.6
INDON-UST (bp)	101.54	14.0	7.5	9.4
Indonesia Corporate AAA 10-Year	7.33	9.9	21.1	(42.0)
Indonesia Corporate AAA 5-Year	6.89	8.4	15.8	8.3
Indonesia Corporate AAA 2-Year	6.65	1.5	(4.4)	16.8
INDONIA	5.54	(10.3)	(15.1)	51.7
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	**8/18/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	176.9	0.3	(1.1)	0.6
EMBI Global Index	787.1	0.0	(2.9)	2.5
iShare USD EMBI Index	84.2	(0.0)	(3.5)	(0.6)
ICBI Index	368.0	(0.2)	(0.3)	6.7
IDMA Index	100.6	(0.3)	(1.4)	3.3
INDOBeX Government Bond Index	360.3	(0.2)	(0.3)	6.8
INDOBeX Corporate Bond Index	413.2	(0.1)	0.1	5.3
Prices	**8/18/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	91.8	3.6	25.3	(7.8)
JCI	6,860	(0.6)	(1.0)	0.1
S&P-Goldman Sachs Commodity Index	581.7	0.7	(2.2)	(4.7)
FR0095	100.79	(0.3)	(1.0)	1.7
FR0096	103.58	(0.5)	(1.8)	3.0
FR0097	104.17	(0.8)	(2.9)	4.0
FR0098	104.08	(1.1)	(2.5)	3.6

Source: Bloomberg, SSI Research

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Economic Calender

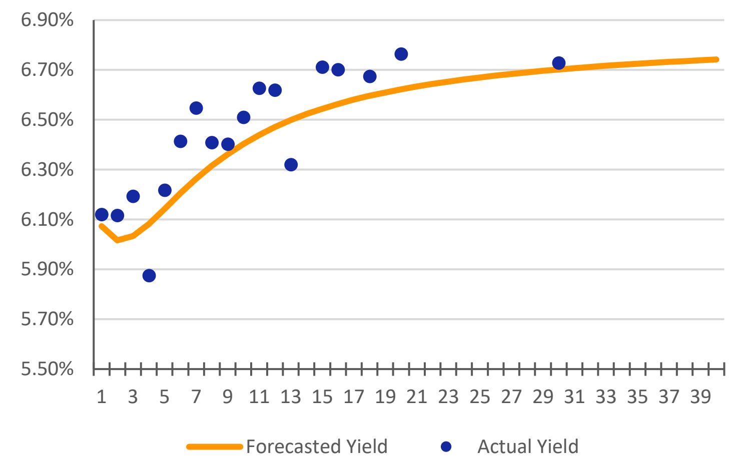
Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/21/2023 06:01	UK	Rightmove House Prices YoY	Aug	--	0.50%
08/21/2023 08:15	CH	5-Year Loan Prime Rate	21-Aug	4.05%	4.20%
08/21/2023 08:15	CH	1-Year Loan Prime Rate	21-Aug	3.43%	3.55%
08/21/2023 13:00	GE	PPI YoY	Jul	-4.50%	0.10%

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

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	0.58	8.4%	101.31	6.0%	3.3%	102.86	264.56	Cheap	0.56
2	FR77	9/27/2018	5/15/2024	0.74	8.1%	101.48	6.0%	3.5%	103.39	253.48	Cheap	0.73
3	FR44	4/19/2007	9/15/2024	1.08	10.0%	104.27	5.8%	3.8%	106.50	200.18	Cheap	1.02
4	FR81	8/1/2019	6/15/2025	1.83	6.5%	100.73	6.1%	4.5%	103.48	156.57	Cheap	1.72
5	FR40	9/21/2006	9/15/2025	2.08	11.0%	109.51	6.0%	4.7%	112.35	133.15	Cheap	1.86
6	FR84	5/4/2020	2/15/2026	2.50	7.3%	102.85	6.0%	5.0%	105.26	100.92	Cheap	2.30
7	FR86	8/13/2020	4/15/2026	2.66	5.5%	98.68	6.0%	5.1%	101.03	96.17	Cheap	2.48
8	FR56	9/23/2010	9/15/2026	3.08	8.4%	106.09	6.2%	5.3%	108.63	85.86	Cheap	2.72
9	FR37	5/18/2006	9/15/2026	3.08	12.0%	116.47	6.0%	5.3%	118.80	72.92	Cheap	2.61
10	FR90	7/8/2021	4/15/2027	3.66	5.1%	97.07	6.0%	5.5%	98.63	48.72	Cheap	3.34
11	FR59	9/15/2011	5/15/2027	3.74	7.0%	102.82	6.1%	5.6%	104.76	56.63	Cheap	3.33
12	FR42	1/25/2007	7/15/2027	3.91	10.3%	115.25	5.8%	5.6%	116.02	18.73	Cheap	3.29
13	FR94	3/4/2022	1/15/2028	4.41	5.6%	97.87	6.2%	5.8%	99.32	38.40	Cheap	3.91
14	FR47	8/30/2007	2/15/2028	4.50	10.0%	115.42	6.0%	5.8%	116.43	22.43	Cheap	3.74
15	FR64	8/13/2012	5/15/2028	4.75	6.1%	99.93	6.1%	5.9%	101.10	28.17	Cheap	4.15
16	FR95	8/19/2022	8/15/2028	5.00	6.4%	100.79	6.2%	5.9%	101.98	27.68	Cheap	4.32
17	FR99	1/27/2023	1/15/2029	5.42	6.4%	100.92	6.2%	6.0%	101.86	20.28	Cheap	4.59
18	FR71	9/12/2013	3/15/2029	5.58	9.0%	112.39	6.3%	6.0%	113.94	30.28	Cheap	4.46
19	FR78	9/27/2018	5/15/2029	5.75	8.3%	108.81	6.4%	6.0%	110.56	33.89	Cheap	4.68
20	FR52	8/20/2009	8/15/2030	7.00	10.5%	123.28	6.3%	6.2%	124.05	11.26	Cheap	5.26
21	FR82	8/1/2019	9/15/2030	7.08	7.0%	102.68	6.5%	6.2%	104.42	30.04	Cheap	5.60
22	FRSDG1	10/27/2022	10/15/2030	7.16	7.4%	104.75	6.5%	6.2%	106.55	30.23	Cheap	5.63
23	FR87	8/13/2020	2/15/2031	7.50	6.5%	99.74	6.5%	6.3%	101.41	28.29	Cheap	5.98
24	FR85	5/4/2020	4/15/2031	7.66	7.8%	107.68	6.5%	6.3%	108.86	18.27	Cheap	5.88
25	FR73	8/6/2015	5/15/2031	7.75	8.8%	114.31	6.4%	6.3%	114.95	9.02	Cheap	5.85
26	FR54	7/22/2010	7/15/2031	7.91	9.5%	119.40	6.3%	6.3%	119.72	3.96	Cheap	5.82
27	FR91	7/8/2021	4/15/2032	8.67	6.4%	99.44	6.5%	6.4%	100.13	10.33	Cheap	6.67
28	FR58	7/21/2011	6/15/2032	8.83	8.3%	112.45	6.4%	6.4%	112.57	1.20	Cheap	6.43
29	FR74	11/10/2016	8/15/2032	9.00	7.5%	107.58	6.4%	6.4%	107.59	(0.00)	Expensive	6.72
30	FR96	8/19/2022	2/15/2033	9.50	7.0%	103.58	6.5%	6.4%	104.16	7.97	Cheap	7.06
31	FR65	8/30/2012	5/15/2033	9.75	6.6%	101.28	6.4%	6.4%	101.45	2.12	Cheap	7.27
32	FR68	8/1/2013	3/15/2034	10.58	8.4%	113.31	6.6%	6.5%	114.47	13.92	Cheap	7.26
33	FR80	7/4/2019	6/15/2035	11.83	7.5%	107.35	6.6%	6.5%	108.01	7.49	Cheap	8.00
34	FR72	7/9/2015	5/15/2036	12.75	8.3%	114.16	6.6%	6.5%	114.54	3.78	Cheap	8.33
35	FR88	1/7/2021	6/15/2036	12.84	6.3%	99.75	6.3%	6.6%	97.40	(27.51)	Expensive	8.81
36	FR45	5/24/2007	5/15/2037	13.75	9.8%	127.51	6.7%	6.6%	128.40	7.92	Cheap	8.42
37	FR93	1/6/2022	7/15/2037	13.92	6.4%	99.86	6.4%	6.6%	98.11	(19.47)	Expensive	9.27
38	FR75	8/10/2017	5/15/2038	14.75	7.5%	108.10	6.6%	6.6%	108.35	2.31	Cheap	9.27
39	FR98	9/15/2022	6/15/2038	14.84	7.1%	104.08	6.7%	6.6%	104.84	7.76	Cheap	9.28
40	FR50	1/24/2008	7/15/2038	14.92	10.5%	136.74	6.6%	6.6%	136.54	(2.03)	Expensive	8.67
41	FR79	1/7/2019	4/15/2039	15.67	8.4%	116.32	6.7%	6.6%	116.88	4.96	Cheap	9.31
42	FR83	11/7/2019	4/15/2040	16.67	7.5%	108.35	6.7%	6.6%	108.52	1.46	Cheap	9.87
43	FR57	4/21/2011	5/15/2041	17.75	9.5%	129.25	6.7%	6.7%	129.24	(0.40)	Expensive	9.79
44	FR62	2/9/2012	4/15/2042	18.67	6.4%	98.26	6.5%	6.7%	96.76	(14.36)	Expensive	10.90
45	FR92	7/8/2021	6/15/2042	18.84	7.1%	104.75	6.7%	6.7%	104.69	(0.66)	Expensive	10.58
46	FR97	8/19/2022	6/15/2043	19.84	7.1%	104.17	6.7%	6.7%	104.66	4.23	Cheap	10.82
47	FR67	7/18/2013	2/15/2044	20.51	8.8%	121.62	6.8%	6.7%	122.60	7.50	Cheap	10.65
48	FR76	9/22/2017	5/15/2048	24.76	7.4%	107.07	6.8%	6.8%	107.47	3.01	Cheap	11.95
49	FR89	1/7/2021	8/15/2051	28.01	6.9%	102.15	6.7%	6.8%	101.25	(7.12)	Expensive	12.74

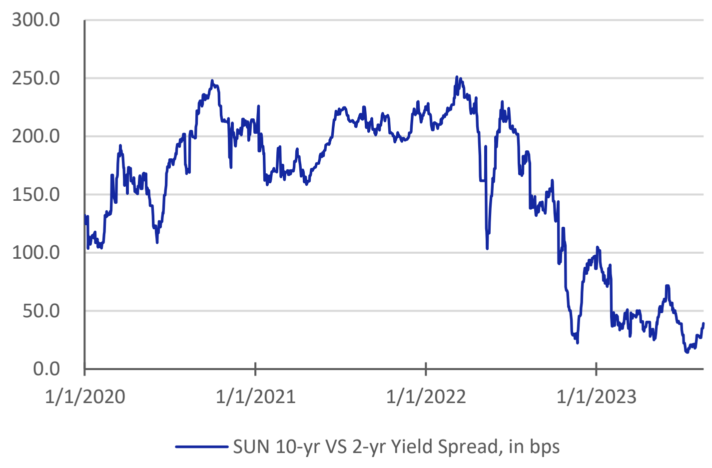
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS31	7/29/2021	7/15/2024	0.91	4.0%	98.59	5.6%	5.7%	98.49	(9.80)	Expensive	0.89
2	PBS26	10/17/2019	10/15/2024	1.16	6.6%	100.89	5.8%	5.7%	100.99	6.29	Cheap	1.12
3	PBS36	8/25/2022	8/15/2025	1.99	5.4%	98.84	6.0%	5.8%	99.27	23.32	Cheap	1.90
4	PBS17	1/11/2018	10/15/2025	2.16	6.1%	100.67	5.8%	5.8%	100.69	0.37	Cheap	2.03
5	PBS32	7/29/2021	7/15/2026	2.91	4.9%	96.94	6.0%	5.8%	97.47	21.02	Cheap	2.71
6	PBS21	12/5/2018	11/15/2026	3.25	8.5%	107.45	5.9%	5.9%	107.71	6.83	Cheap	2.88
7	PBS3	2/2/2012	1/15/2027	3.41	6.0%	100.34	5.9%	5.9%	100.39	1.52	Cheap	3.09
8	PBS20	10/22/2018	10/15/2027	4.16	9.0%	111.00	6.0%	5.9%	111.15	2.84	Cheap	3.53
9	PBS18	6/4/2018	5/15/2028	4.75	7.6%	106.59	6.0%	6.0%	106.68	1.36	Cheap	4.05
10	PBS30	6/4/2021	7/15/2028	4.91	5.9%	100.44	5.8%	6.0%	99.46	(23.41)	Expensive	4.28
11	PBSG1	9/22/2022	9/15/2029	6.08	6.6%	103.06	6.0%	6.1%	102.61	(9.08)	Expensive	5.01
12	PBS23	5/15/2019	5/15/2030	6.75	8.1%	110.59	6.2%	6.2%	110.72	1.64	Cheap	5.34
13	PBS12	1/28/2016	11/15/2031	8.25	8.9%	116.10	6.3%	6.3%	116.55	5.77	Cheap	6.12
14	PBS24	5/28/2019	5/15/2032	8.75	8.4%	114.00	6.3%	6.3%	113.72	(4.27)	Expensive	6.46
15	PBS25	5/29/2019	5/15/2033	9.75	8.4%	114.60	6.3%	6.4%	114.36	(3.52)	Expensive	6.97
16	PBS29	1/14/2021	3/15/2034	10.58	6.4%	100.24	6.3%	6.4%	99.63	(8.06)	Expensive	7.69
17	PBS22	1/24/2019	4/15/2034	10.67	8.6%	114.64	6.7%	6.4%	116.77	25.14	Cheap	7.29
18	PBS37	1/12/2023	3/15/2036	12.58	6.9%	103.49	6.5%	6.5%	102.98	(6.01)	Expensive	8.50
19	PBS4	2/16/2012	2/15/2037	13.51	6.1%	97.96	6.3%	6.6%	95.88	(23.72)	Expensive	9.24
20	PBS34	1/13/2022	6/15/2039	15.84	6.5%	100.24	6.5%	6.6%	98.56	(17.40)	Expensive	9.90
21	PBS7	9/29/2014	9/15/2040	17.09	9.0%	122.61	6.7%	6.7%	123.37	6.23	Cheap	9.55
22	PBS35	3/30/2022	3/15/2042	18.59	6.8%	101.66	6.6%	6.7%	100.27	(13.15)	Expensive	10.66
23	PBS5	5/2/2013	4/15/2043	19.67	6.8%	100.45	6.7%	6.7%	100.01	(4.15)	Expensive	10.98
24	PBS28	7/23/2020	10/15/2046	23.18	7.8%	112.08	6.7%	6.8%	110.82	(10.11)	Expensive	11.50
25	PBS33	1/13/2022	6/15/2047	23.84	6.8%	101.02	6.7%	6.8%	99.12	(16.25)	Expensive	11.93
26	PBS15	7/21/2017	7/15/2047	23.92	8.0%	113.40	6.9%	6.8%	113.74	2.53	Cheap	11.50

Chart 1. Samuel's Yield Curve Forecast



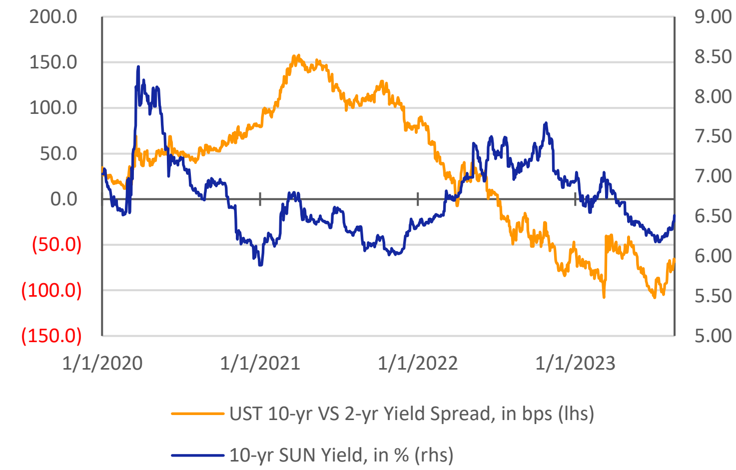
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



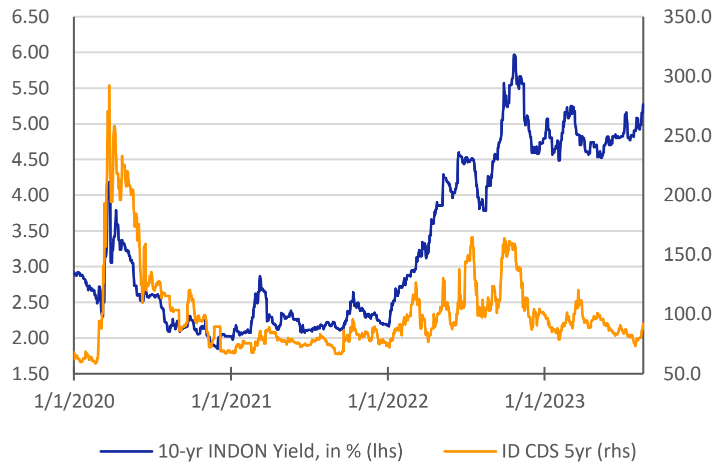
Source: Bloomberg

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



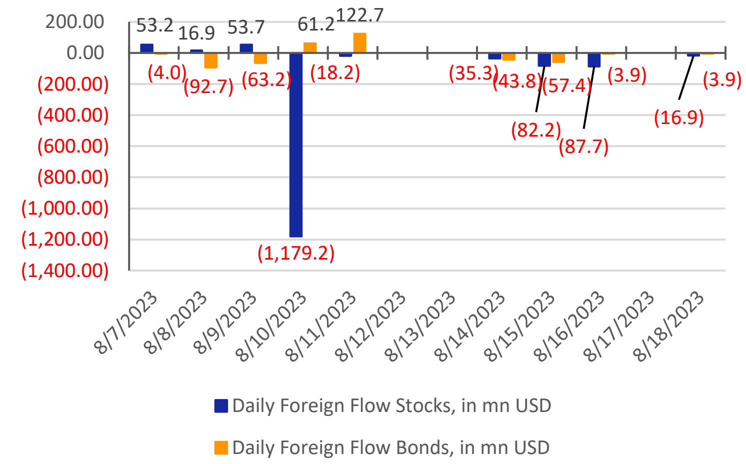
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



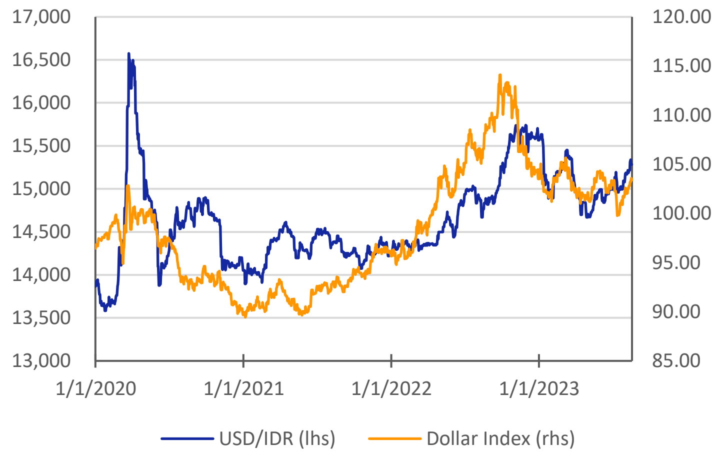
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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