

Economic and Fixed Income Indicators

Currencies	8/25/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	(0.1)	(1.8)	0.9
GBP/USD	1.26	(0.2)	(2.0)	4.1
AUD/USD	0.64	(0.2)	(4.7)	(6.0)
USD/CHF	0.88	0.0	1.5	(4.3)
USD/JPY	146.4	0.4	2.9	11.7
Dollar Index	104.1	0.1	2.2	0.5
Bloomberg Asia Dollar Index	91.0	(0.2)	(2.1)	(3.7)
USD/KRW	1,325	0.2	4.0	4.7
USD/SGD	1.36	(0.0)	2.0	1.2
USD/CNY	7.29	0.1	2.0	5.6
USD/INR	82.7	0.1	0.5	(0.1)
USD/IDR	15,295	0.3	1.4	(1.8)
USD/IDR 1 Month NDF	15,316	0.4	1.4	(1.4)
USD/MYR	4.64	(0.1)	3.0	5.4
USD/THB	35.1	0.3	2.6	1.4
USD/PHP	56.6	(0.4)	3.1	1.5

Rates	8/25/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.24	(0.2)	27.7	36.1
Germany Bund 10-Year	2.56	4.8	6.9	(1.0)
Japan JGB 10-Year	0.66	0.5	4.9	23.9
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.44	0.9	1.1	105.2
Indonesia INDOGB 10-Year	6.52	(0.6)	27.2	(41.8)
Indonesia INDOGB 5-Year	6.35	4.2	36.2	14.9
Indonesia INDOGB 2-Year	6.37	9.3	29.6	29.0
INDOGB-UST (bp)	228.66	(0.4)	(0.5)	(77.9)
Indonesia INDON 10-Year	5.54	2.5	64.4	74.7
Indonesia INDON 5-Year	5.29	3.8	38.6	60.5
Indonesia INDON 2-Year	5.25	0.9	(4.6)	45.6
INDON-UST (bp)	130.76	2.7	36.7	38.6
Indonesia Corporate AAA 10-Year	7.37	(1.8)	25.2	(37.9)
Indonesia Corporate AAA 5-Year	7.01	2.7	28.1	20.6
Indonesia Corporate AAA 2-Year	6.87	9.1	17.1	38.2
INDONIA	5.60	(4.7)	(9.1)	57.7
JIBOR 1-Month	6.40	0.0	0.0	20.0

Bond Indexes	8/25/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	177.4	(0.1)	(0.8)	0.9
EMBI Global Index	792.3	(0.1)	(2.2)	3.1
iShare USD EMBI Index	84.7	(0.1)	(2.9)	0.0
ICBI Index	366.8	0.0	(0.6)	6.4
IDMA Index	100.4	0.0	(1.5)	3.1
INDOBeX Government Bond Index	359.1	0.0	(0.7)	6.5
INDOBeX Corporate Bond Index	412.5	0.0	(0.1)	5.2

Prices	8/25/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	87.5	4.1	19.5	(12.1)
JCI	6,895	(0.1)	(0.5)	0.7
S&P-Goldman Sachs Commodity Index	585.2	1.2	(1.6)	(4.1)
FR0095	100.26	(0.1)	(1.5)	1.1
FR0096	103.46	0.0	(1.9)	2.9
FR0097	103.70	0.0	(3.3)	3.5
FR0098	103.88	0.1	(2.7)	3.4

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/28/2023 12:00	JN	Leading Index CI	Jun F	--	108.90
08/28/2023 12:00	JN	Coincident Index	Jun F	--	115.20
08/28/2023 15:00	EC	M3 Money Supply YoY	Jul	0.00%	0.60%
08/28/2023 21:30	US	Dallas Fed Manf. Activity	Aug	--	(20.00)

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

Waspadaai turbulensi global akibat nada hawkish Fed

IHSG dan pasar obligasi domestik kemungkinan kembali menghadapi tekanan jual yang kuat dari investor asing karena pernyataan Ketua Federal Reserve Amerika Serikat Jerome Powell yang tergolong hawkish pada Jumat lalu (25/8) di simposium Jackson Hole (lihat global economic news). Tekanan jual akan berlangsung hingga hari Jumat mendatang (1/9) bertepatan dengan rilis data non-farm payrolls untuk bulan Agustus serta inflasi PCE AS untuk bulan Juli sehari sebelumnya (31/8). Apabila inflasi headline dan inti PCE hanya naik 0.2% mom, dan non-farm payrolls kembali turun di bulan Agustus, maka turbulensi pasar global akan berkurang pada minggu selanjutnya. Menghadapi situasi ini, kami merekomendasikan investor untuk tetap menjaga posisi defensif dengan switching ke INDON dan INDOGB 2Y. Intervensi BI di pasar valas melalui operation twist pada pekan lalu yang mendorong naik yield INDOGB 2Y sebesar 18 bps menjadi 6.37% serta mempersempit yield spread antara INDOGB 10Y Vs. 2Y menjadi 16 bps (22/8: 48 bps) membuat upside risk dari tenor ini semakin terbatas, terutama bila mempertimbangkan penurunan tajam yield 2Y INDON hingga -26 bps. Kami memperkirakan yield 10Y INDOGB dan Rupiah akan tertekan menuju rentang masing-masing 6.6-6.7% dan IDR 15,300-15,400 per USD.

Fixed Income News: Bussan Auto Finance berencana terbitkan Obligasi Berkelanjutan II Tahap IV Tahun 2023. Nilai penerbitan obligasi tersebut direncanakan sebesar IDR 458bn. Obligasi ini hanya akan diterbitkan dalam satu seri dengan kupon bunga 6.5% per tahun dan tenor 3 tahun dengan masa jatuh tempo 8 September 2026. Masa penawaran umum akan berlangsung selama tanggal 4-5 September. Secara keseluruhan, target penggalangan dana Obligasi Berkelanjutan II adalah sebesar IDR 3tn. (Emitennews)

Global Economic News: Powell indikasikan akan menahan kenaikan suku bunga di bulan Septmber, tetapi siap menaikkan suku bunga lagi bila inflasi menunjukkan tanda-tanda rebound di 4Q23. Hal ini disebabkan oleh masih kuatnya ekspansi ekonomi Amerika Serikat yang berdampak pada bertahannya tingkat pengangguran di kisaran 3.5%. Pasar merespon pernyataan ini dengan perkiraan kenaikan bunga 50-50 di bulan November atau Desember. Menurut kami, hal ini dapat memicu kembali arus keluar modal asing di IHSG maupun pasar obligasi domestik hingga 2 minggu ke depan. (Wall Street Journal)

Domestic Economic News: Kementerian ESDM pertimbangkan pengalihan subsidi BBM ke Pertamina RON 92. Kementerian Energi dan Sumber Daya Mineral berargumen bahwa subsidi ini diperlukan untuk mengurangi polusi udara. Pengalihan subsidi BBM ini juga akan diikuti dengan pembatasan penjualan Peralite. Menurut kami, kebijakan ini dapat memicu kenaikan inflasi, dengan estimasi tergantung pada skema yang nanti diajukan. (Kontan)

Recommendation: FR0040, FR0056, FR0081, FR0084, FR0086, FR0096, FR0097, FR0098.

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28 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	0.55	8.4%	101.16	6.2%	5.0%	101.81	115.90	Cheap	0.53
2	FR77	9/27/2018	5/15/2024	0.72	8.1%	101.29	6.2%	5.1%	102.08	108.72	Cheap	0.70
3	FR44	4/19/2007	9/15/2024	1.05	10.0%	103.82	6.2%	5.4%	104.70	79.37	Cheap	0.99
4	FR81	8/1/2019	6/15/2025	1.80	6.5%	100.29	6.3%	5.7%	101.28	57.46	Cheap	1.69
5	FR40	9/21/2006	9/15/2025	2.05	11.0%	109.09	6.2%	5.8%	109.86	35.78	Cheap	1.84
6	FR84	5/4/2020	2/15/2026	2.47	7.3%	102.61	6.1%	6.0%	102.92	12.39	Cheap	2.28
7	FR86	8/13/2020	4/15/2026	2.64	5.5%	98.28	6.2%	6.0%	98.78	20.85	Cheap	2.45
8	FR56	9/23/2010	9/15/2026	3.05	8.4%	105.61	6.3%	6.1%	106.26	22.04	Cheap	2.69
9	FR37	5/18/2006	9/15/2026	3.05	12.0%	115.83	6.2%	6.1%	116.23	11.17	Cheap	2.58
10	FR90	7/8/2021	4/15/2027	3.64	5.1%	96.44	6.2%	6.2%	96.56	3.96	Cheap	3.31
11	FR59	9/15/2011	5/15/2027	3.72	7.0%	102.25	6.3%	6.2%	102.60	9.95	Cheap	3.30
12	FR42	1/25/2007	7/15/2027	3.88	10.3%	114.25	6.1%	6.2%	113.69	(16.46)	Expensive	3.27
13	FR94	3/4/2022	1/15/2028	4.39	5.6%	97.50	6.3%	6.3%	97.40	(2.67)	Expensive	3.88
14	FR47	8/30/2007	2/15/2028	4.47	10.0%	114.25	6.3%	6.3%	114.25	(1.01)	Expensive	3.71
15	FR64	8/13/2012	5/15/2028	4.72	6.1%	99.09	6.3%	6.3%	99.22	3.02	Cheap	4.12
16	FR95	8/19/2022	8/15/2028	4.97	6.4%	100.26	6.3%	6.3%	100.15	(2.59)	Expensive	4.29
17	FR99	1/27/2023	1/15/2029	5.39	6.4%	100.37	6.3%	6.4%	100.13	(5.51)	Expensive	4.56
18	FR71	9/12/2013	3/15/2029	5.55	9.0%	112.11	6.4%	6.4%	112.09	(0.90)	Expensive	4.43
19	FR78	9/27/2018	5/15/2029	5.72	8.3%	108.42	6.5%	6.4%	108.79	6.87	Cheap	4.66
20	FR52	8/20/2009	8/15/2030	6.97	10.5%	121.97	6.5%	6.5%	122.43	6.67	Cheap	5.22
21	FR82	8/1/2019	9/15/2030	7.06	7.0%	102.94	6.5%	6.5%	103.04	1.56	Cheap	5.57
22	FRSDG1	10/27/2022	10/15/2030	7.14	7.4%	104.80	6.5%	6.5%	105.16	5.92	Cheap	5.61
23	FR87	8/13/2020	2/15/2031	7.48	6.5%	99.97	6.5%	6.5%	100.16	3.18	Cheap	5.96
24	FR85	5/4/2020	4/15/2031	7.64	7.8%	106.45	6.7%	6.5%	107.56	17.71	Cheap	5.85
25	FR73	8/6/2015	5/15/2031	7.72	8.8%	113.38	6.5%	6.5%	113.61	2.94	Cheap	5.82
26	FR54	7/22/2010	7/15/2031	7.89	9.5%	118.21	6.5%	6.5%	118.37	1.82	Cheap	5.79
27	FR91	7/8/2021	4/15/2032	8.64	6.4%	99.37	6.5%	6.5%	99.12	(4.04)	Expensive	6.65
28	FR58	7/21/2011	6/15/2032	8.81	8.3%	110.79	6.6%	6.5%	111.50	9.63	Cheap	6.39
29	FR74	11/10/2016	8/15/2032	8.98	7.5%	106.27	6.6%	6.5%	106.59	4.42	Cheap	6.67
30	FR96	8/19/2022	2/15/2033	9.48	7.0%	103.46	6.5%	6.5%	103.28	(2.61)	Expensive	7.03
31	FR65	8/30/2012	5/15/2033	9.72	6.6%	100.43	6.6%	6.5%	100.64	2.74	Cheap	7.23
32	FR68	8/1/2013	3/15/2034	10.56	8.4%	112.89	6.7%	6.6%	113.74	10.19	Cheap	7.23
33	FR80	7/4/2019	6/15/2035	11.81	7.5%	106.53	6.7%	6.6%	107.54	11.70	Cheap	7.96
34	FR72	7/9/2015	5/15/2036	12.73	8.3%	112.19	6.8%	6.6%	114.21	21.60	Cheap	8.26
35	FR88	1/7/2021	6/15/2036	12.81	6.3%	99.15	6.3%	6.6%	97.13	(23.89)	Expensive	8.77
36	FR45	5/24/2007	5/15/2037	13.73	9.8%	125.00	6.9%	6.6%	128.20	30.31	Cheap	8.34
37	FR93	1/6/2022	7/15/2037	13.89	6.4%	101.95	6.2%	6.6%	98.00	(43.45)	Expensive	9.30
38	FR75	8/10/2017	5/15/2038	14.73	7.5%	106.59	6.8%	6.6%	108.34	17.73	Cheap	9.21
39	FR98	9/15/2022	6/15/2038	14.81	7.1%	103.88	6.7%	6.6%	104.85	10.01	Cheap	9.25
40	FR50	1/24/2008	7/15/2038	14.89	10.5%	136.00	6.6%	6.6%	136.54	4.29	Cheap	8.63
41	FR79	1/7/2019	4/15/2039	15.64	8.4%	115.04	6.8%	6.6%	117.01	18.28	Cheap	9.25
42	FR83	11/7/2019	4/15/2040	16.65	7.5%	106.71	6.8%	6.6%	108.78	19.72	Cheap	9.79
43	FR57	4/21/2011	5/15/2041	17.73	9.5%	128.50	6.7%	6.6%	129.69	9.27	Cheap	9.75
44	FR62	2/9/2012	4/15/2042	18.65	6.4%	98.25	6.5%	6.6%	97.25	(9.63)	Expensive	10.88
45	FR92	7/8/2021	6/15/2042	18.81	7.1%	103.45	6.8%	6.6%	105.22	16.02	Cheap	10.50
46	FR97	8/19/2022	6/15/2043	19.81	7.1%	103.70	6.8%	6.6%	105.30	14.05	Cheap	10.78
47	FR67	7/18/2013	2/15/2044	20.48	8.8%	120.74	6.9%	6.6%	123.39	20.64	Cheap	10.59
48	FR76	9/22/2017	5/15/2048	24.73	7.4%	106.14	6.9%	6.7%	108.60	19.42	Cheap	11.88
49	FR89	1/7/2021	8/15/2051	27.99	6.9%	101.02	6.8%	6.7%	102.58	12.28	Cheap	12.64

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28 August 2023

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1	PBS31	7/29/2021	7/15/2024	0.88	4.0%	98.85	5.4%	5.9%	98.39	(53.28)	Expensive	0.87
2	PBS26	10/17/2019	10/15/2024	1.14	6.6%	100.45	6.2%	5.9%	100.81	31.62	Cheap	1.09
3	PBS36	8/25/2022	8/15/2025	1.97	5.4%	98.46	6.2%	5.9%	99.09	34.59	Cheap	1.88
4	PBS17	1/11/2018	10/15/2025	2.14	6.1%	100.45	5.9%	5.9%	100.49	1.61	Cheap	2.00
5	PBS32	7/29/2021	7/15/2026	2.88	4.9%	98.65	5.4%	5.9%	97.32	(51.39)	Expensive	2.69
6	PBS21	12/5/2018	11/15/2026	3.22	8.5%	107.20	6.0%	5.9%	107.48	7.99	Cheap	2.86
7	PBS3	2/2/2012	1/15/2027	3.39	6.0%	100.00	6.0%	5.9%	100.23	7.36	Cheap	3.07
8	PBS20	10/22/2018	10/15/2027	4.14	9.0%	110.66	6.0%	6.0%	110.98	7.25	Cheap	3.50
9	PBS18	6/4/2018	5/15/2028	4.72	7.6%	106.19	6.1%	6.0%	106.58	8.50	Cheap	4.02
10	PBS30	6/4/2021	7/15/2028	4.89	5.9%	98.65	6.2%	6.0%	99.41	18.21	Cheap	4.25
11	PBSG1	9/22/2022	9/15/2029	6.06	6.6%	102.32	6.2%	6.1%	102.64	6.20	Cheap	4.98
12	PBS23	5/15/2019	5/15/2030	6.72	8.1%	109.89	6.3%	6.1%	110.78	15.06	Cheap	5.31
13	PBS12	1/28/2016	11/15/2031	8.22	8.9%	115.00	6.5%	6.2%	116.74	24.53	Cheap	6.08
14	PBS24	5/28/2019	5/15/2032	8.72	8.4%	113.08	6.4%	6.3%	113.96	11.87	Cheap	6.42
15	PBS25	5/29/2019	5/15/2033	9.72	8.4%	113.75	6.4%	6.3%	114.68	11.50	Cheap	6.94
16	PBS29	1/14/2021	3/15/2034	10.56	6.4%	99.85	6.4%	6.4%	100.00	1.90	Cheap	7.66
17	PBS22	1/24/2019	4/15/2034	10.64	8.6%	113.79	6.8%	6.4%	117.15	40.16	Cheap	7.25
18	PBS37	1/12/2023	3/15/2036	12.56	6.9%	101.00	6.8%	6.5%	103.45	28.56	Cheap	8.42
19	PBS4	2/16/2012	2/15/2037	13.48	6.1%	99.85	6.1%	6.5%	96.38	(39.07)	Expensive	9.26
20	PBS34	1/13/2022	6/15/2039	15.81	6.5%	99.00	6.6%	6.6%	99.15	1.44	Cheap	9.83
21	PBS7	9/29/2014	9/15/2040	17.07	9.0%	123.93	6.6%	6.6%	124.08	1.05	Cheap	9.57
22	PBS35	3/30/2022	3/15/2042	18.56	6.8%	100.97	6.7%	6.7%	100.94	(0.33)	Expensive	10.61
23	PBS5	5/2/2013	4/15/2043	19.65	6.8%	98.00	6.9%	6.7%	100.70	25.18	Cheap	10.84
24	PBS28	7/23/2020	10/15/2046	23.15	7.8%	110.97	6.8%	6.7%	111.64	5.17	Cheap	11.42
25	PBS33	1/13/2022	6/15/2047	23.82	6.8%	100.07	6.7%	6.8%	99.89	(1.62)	Expensive	11.85
26	PBS15	7/21/2017	7/15/2047	23.90	8.0%	114.45	6.8%	6.8%	114.59	0.92	Cheap	11.53

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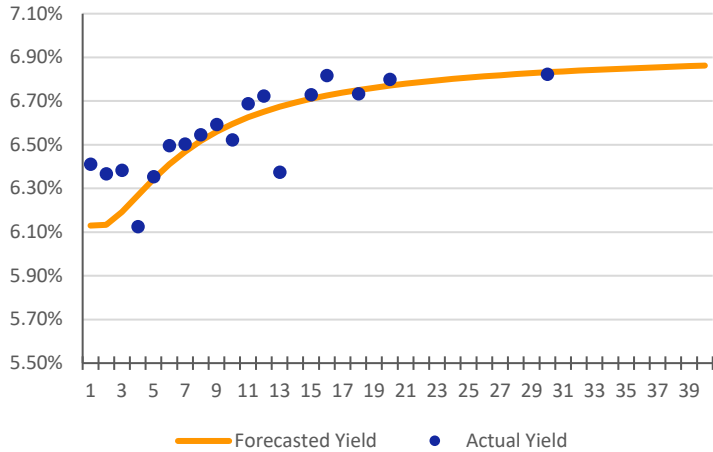


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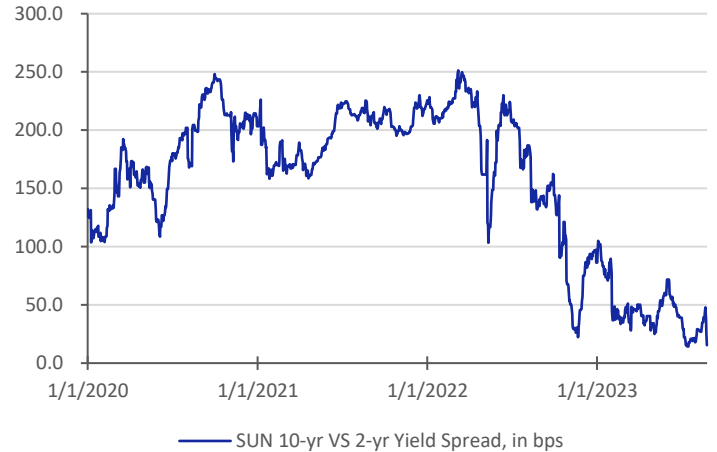
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Chart 1. Samuel's Yield Curve Forecast



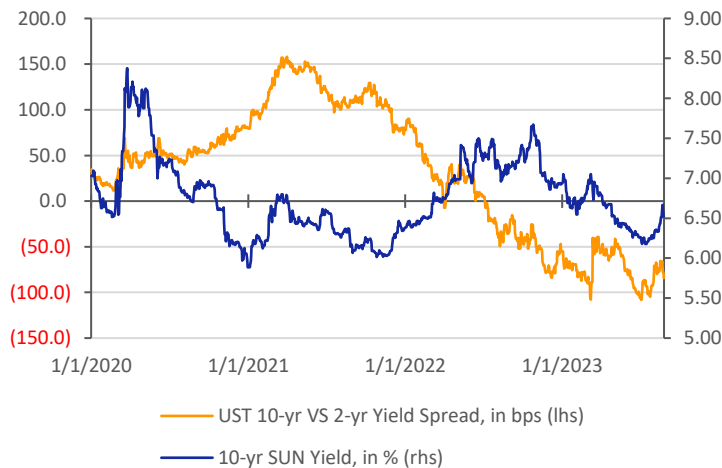
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



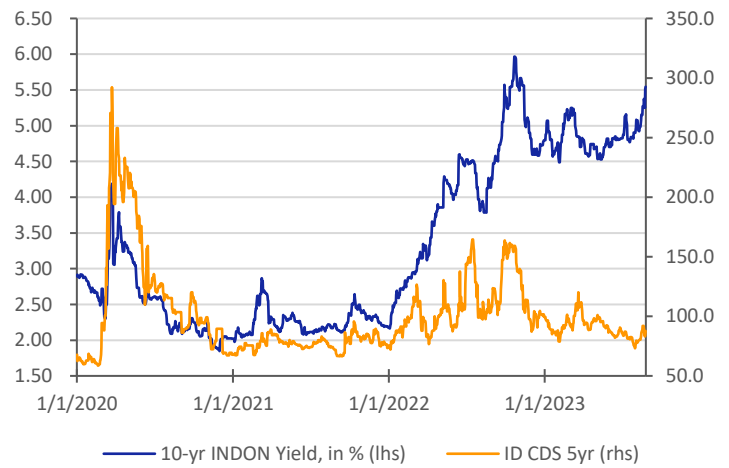
Source: Bloomberg

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



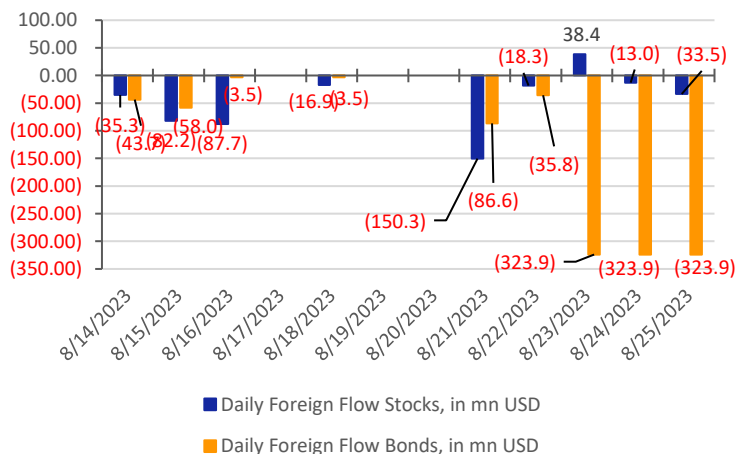
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



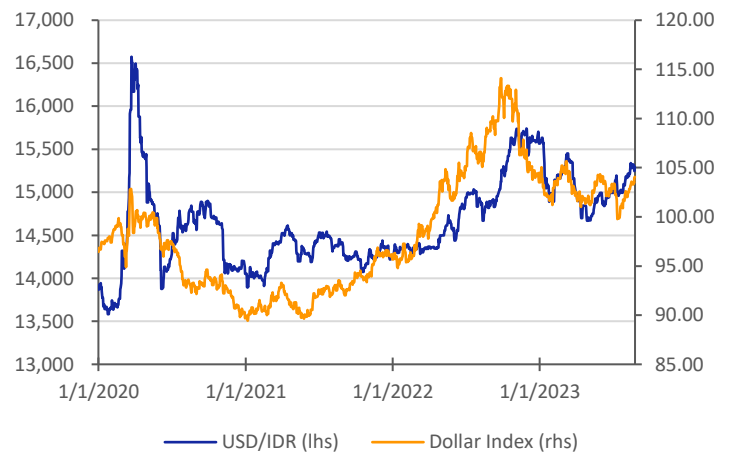
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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