

Economic and Fixed Income Indicators

Currencies	8/2/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.4)	0.3	2.2
GBP/USD	1.27	(0.5)	0.1	5.2
AUD/USD	0.65	(1.1)	(1.9)	(4.0)
USD/CHF	0.88	0.3	(2.0)	(5.1)
USD/JPY	143.3	(0.0)	(0.7)	9.3
Dollar Index	102.6	0.3	(0.3)	(0.9)
Bloomberg Asia Dollar Index	92.2	(0.4)	0.7	(2.5)
USD/KRW	1,298	1.1	(1.5)	2.6
USD/SGD	1.34	0.3	(0.8)	0.1
USD/CNY	7.19	0.2	(0.9)	4.2
USD/INR	82.6	0.4	0.7	(0.2)
USD/IDR	15,175	0.4	1.2	(2.5)
USD/IDR 1 Month NDF	15,227	0.6	1.2	(2.0)
USD/MYR	4.54	0.5	(2.7)	3.1
USD/THB	34.3	0.1	(3.4)	(1.0)
USD/PHP	55.2	0.8	(0.0)	(1.0)

Rates	8/2/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.08	5.5	24.1	20.3
Germany Bund 10-Year	2.54	(2.2)	14.3	(3.6)
Japan JGB 10-Year	0.63	2.1	22.7	20.6
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	6.26	0.8	(0.4)	(68.3)
Indonesia INDOGB 5-Year	5.98	0.7	7.0	(22.3)
Indonesia INDOGB 2-Year	6.05	(1.4)	17.6	(3.0)
INDOGB-UST (bp)	217.95	(4.7)	(24.5)	(88.6)
Indonesia INDON 10-Year	4.98	7.4	15.3	17.9
Indonesia INDON 5-Year	4.95	5.5	16.6	26.6
Indonesia INDON 2-Year	5.27	1.0	5.1	47.9
INDON-UST (bp)	89.75	1.9	(8.8)	(2.4)
Indonesia Corporate AAA 10-Year	7.12	0.8	(8.4)	(62.5)
Indonesia Corporate AAA 5-Year	6.72	0.7	2.0	(8.5)
Indonesia Corporate AAA 2-Year	6.67	(1.4)	14.7	18.7
INDONIA	5.62	2.3	(28.9)	60.0
JIBOR 1-Month	6.40	0.0	0.5	20.0

Bond Indexes	8/2/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.2	0.0	(0.7)	1.3
EMBI Global Index	801.0	(0.6)	0.4	4.3
iShare USD EMBI Index	85.8	(0.7)	(0.2)	1.3
ICBI Index	369.3	(0.1)	0.6	7.1
IDMA Index	101.6	(0.0)	0.5	4.4
INDOBeX Government Bond Index	361.7	(0.1)	0.6	7.3
INDOBeX Corporate Bond Index	412.9	(0.0)	0.6	5.3

Prices	8/2/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	77.2	3.0	(10.4)	(22.5)
JCI	6,855	(0.5)	2.9	0.1
S&P-Goldman Sachs Commodity Index	589.7	(0.8)	9.0	(3.4)
FR0095	101.83	(0.0)	(0.3)	2.7
FR0096	105.41	(0.1)	0.0	4.8
FR0097	107.26	(0.0)	1.1	7.1
FR0098	106.80	(0.0)	0.5	6.3

Source: Bloomberg, SSI Research

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Aksi jual akibat downgrade rating AS masih berlanjut

Tekanan aksi jual akibat penurunan peringkat utang jangka panjang pemerintah Amerika Serikat masih berlangsung tadi malam (2/8). Indeks komoditas S&P dan Goldman Sachs turun -0.8%. Sementara itu, indeks saham di AS dan Eropa turun rata-rata -1.4%. Akan tetapi, aksi jual di pasar obligasi negara-negara maju mulai mereda, yang tercermin dari pergerakan flat indeks obligasi S&P untuk developed market. Sebaliknya, aksi jual di pasar obligasi negara-negara berkembang masih kuat dengan penurunan indeks EMBI untuk emerging markets sebesar -0.6%. Efek negatif dari peristiwa ini terhadap pasar obligasi domestik lebih terkonsentrasi di instrumen INDON yang berdenominasi mata uang asing. Imbal hasil (yield) INDON 10Y naik 7 bps menjadi 4.98% dan 3Y naik 6 bps menjadi 4.95%. Yield INDON 2Y hanya naik tipis sebesar 1 bps menjadi 5.27%. Kami memperkirakan efek negatif dari penurunan peringkat utang pemerintah AS masih akan berlangsung hari ini, tetapi dengan intensitas yang lebih rendah. Kami memprediksi yield INDOGB 10Y akan bergerak stabil di rentang 6.2-6.3%. Sedangkan, Rupiah dapat melanjutkan depresiasi menuju rentang IDR 15,150-250 per USD.

Fixed Income News: Fitch Ratings afirmasi peringkat PT Pan Brothers di 'CCC-'. Peringkat ini mencerminkan ketidakmampuan perusahaan untuk menghasilkan arus kas yang cukup untuk melunasi pinjaman sindikasi senilai USD 124mn yang akan jatuh tempo akhir tahun ini. Bahkan, arus kas dari kegiatan operasional perusahaan diperkirakan akan tetap negatif pada 2023 (1Q23: USD -37mn). Menghadapi kondisi tersebut, perusahaan tidak memiliki pilihan selain melakukan refinancing. Saat ini negosiasi dengan pihak-pihak terkait tengah berlangsung. (Fitch Ratings)

Global Economic News: Bank Sentral Thailand (BOT) menaikkan suku bunga acuan 25 bps menjadi 2.25%. BOT juga membuka peluang kenaikan suku bunga lagi di bulan September mendatang karena para pejabat BOT khawatir terhadap dampak inflasi dari El Nino serta rencana para partai pemenang pemilu Thailand untuk menaikkan upah minimum. Menurut kami, keputusan suku bunga BOT tidak akan mempengaruhi Bank Indonesia karena situasi makro ekonomi Indonesia yang lebih baik. (Nikkei)

Domestic Economic News: Kementerian Keuangan umumkan insentif untuk pajak bunga deposito DHE SDA. Insentif tersebut berupa pengurangan pajak penghasilan atas bunga deposito dari 20% menjadi 10% (deposito 1 bulan), 7.5% (3 bulan), dan 2.5% (6 bulan). Bagi eksportir yang mengkonversi deposito valas menjadi deposito Rupiah akan memperoleh potongan pajak tambahan menjadi 7.5% (1 bulan), 5% (3 bulan), dan bebas pajak (6 bulan). Menurut kami, kebijakan ini tidak dapat meredakan gejolak Rupiah yang sedang berlangsung saat ini, tetapi dapat berdampak positif atas stabilitas Rupiah di 4Q23. (Kontan)

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

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/03/2023 08:45	CH	Caixin China PMI Services	Jul	52.40	53.90
08/03/2023 16:00	EC	PPI YoY	Jun	-3.20%	-1.50%
08/03/2023 18:00	UK	Bank of England Bank Rate	3-Aug	5.25%	5.00%
08/03/2023 21:00	US	ISM Services Index	Jul	53.10	53.90

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

Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

3 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%	101.48	5.8%	2.8%	103.41	304.69	Cheap	0.60
2	FR77	9/27/2018	5/15/2024	0.79	8.1%	101.67	5.9%	3.2%	103.83	270.80	Cheap	0.75
3	FR44	4/19/2007	9/15/2024	1.12	10.0%	104.58	5.7%	3.8%	106.73	184.50	Cheap	1.06
4	FR81	8/1/2019	6/15/2025	1.87	6.5%	100.88	6.0%	4.8%	103.03	119.71	Cheap	1.76
5	FR40	9/21/2006	9/15/2025	2.12	11.0%	110.11	5.8%	5.0%	111.94	82.18	Cheap	1.91
6	FR84	5/4/2020	2/15/2026	2.54	7.3%	103.11	5.9%	5.3%	104.63	62.43	Cheap	2.31
7	FR86	8/13/2020	4/15/2026	2.70	5.5%	98.86	6.0%	5.4%	100.34	59.76	Cheap	2.52
8	FR56	9/23/2010	9/15/2026	3.12	8.4%	106.77	6.0%	5.6%	108.00	40.08	Cheap	2.76
9	FR37	5/18/2006	9/15/2026	3.12	12.0%	117.06	5.9%	5.6%	118.26	35.13	Cheap	2.65
10	FR90	7/8/2021	4/15/2027	3.70	5.1%	97.78	5.8%	5.7%	97.97	5.93	Cheap	3.38
11	FR59	9/15/2011	5/15/2027	3.79	7.0%	103.18	6.0%	5.8%	104.15	27.63	Cheap	3.32
12	FR42	1/25/2007	7/15/2027	3.95	10.3%	115.00	5.9%	5.8%	115.50	11.32	Cheap	3.34
13	FR94	3/4/2022	1/15/2028	4.46	5.6%	98.28	6.0%	5.9%	98.78	13.12	Cheap	3.95
14	FR47	8/30/2007	2/15/2028	4.54	10.0%	115.20	6.1%	5.9%	115.99	16.83	Cheap	3.70
15	FR64	8/13/2012	5/15/2028	4.79	6.1%	100.45	6.0%	6.0%	100.61	3.64	Cheap	4.13
16	FR95	8/19/2022	8/15/2028	5.04	6.4%	101.83	5.9%	6.0%	101.54	(6.89)	Expensive	4.29
17	FR99	1/27/2023	1/15/2029	5.46	6.4%	101.53	6.1%	6.1%	101.49	(1.06)	Expensive	4.64
18	FR71	9/12/2013	3/15/2029	5.62	9.0%	113.58	6.1%	6.1%	113.65	0.63	Cheap	4.51
19	FR78	9/27/2018	5/15/2029	5.79	8.3%	110.04	6.2%	6.1%	110.28	3.80	Cheap	4.65
20	FR52	8/20/2009	8/15/2030	7.04	10.5%	123.66	6.3%	6.2%	124.02	4.82	Cheap	5.19
21	FR82	8/1/2019	9/15/2030	7.13	7.0%	103.66	6.4%	6.2%	104.32	11.12	Cheap	5.65
22	FRSDG1	10/27/2022	10/15/2030	7.21	7.4%	104.75	6.5%	6.2%	106.47	28.79	Cheap	5.67
23	FR87	8/13/2020	2/15/2031	7.55	6.5%	100.75	6.4%	6.3%	101.37	10.28	Cheap	5.94
24	FR85	5/4/2020	4/15/2031	7.71	7.8%	108.47	6.3%	6.3%	108.87	5.78	Cheap	5.94
25	FR73	8/6/2015	5/15/2031	7.79	8.8%	115.00	6.3%	6.3%	114.99	(0.79)	Expensive	5.79
26	FR54	7/22/2010	7/15/2031	7.96	9.5%	120.40	6.2%	6.3%	119.81	(9.08)	Expensive	5.88
27	FR91	7/8/2021	4/15/2032	8.71	6.4%	100.37	6.3%	6.3%	100.24	(2.03)	Expensive	6.73
28	FR58	7/21/2011	6/15/2032	8.88	8.3%	112.91	6.3%	6.3%	112.77	(2.44)	Expensive	6.48
29	FR74	11/10/2016	8/15/2032	9.04	7.5%	107.91	6.3%	6.4%	107.79	(1.93)	Expensive	6.65
30	FR96	8/19/2022	2/15/2033	9.55	7.0%	105.38	6.2%	6.4%	104.41	(13.54)	Expensive	7.01
31	FR65	8/30/2012	5/15/2033	9.79	6.6%	102.01	6.3%	6.4%	101.71	(4.24)	Expensive	7.20
32	FR68	8/1/2013	3/15/2034	10.62	8.4%	115.25	6.4%	6.4%	114.91	(4.47)	Expensive	7.33
33	FR80	7/4/2019	6/15/2035	11.88	7.5%	108.86	6.4%	6.5%	108.57	(3.68)	Expensive	8.07
34	FR72	7/9/2015	5/15/2036	12.79	8.3%	115.14	6.5%	6.5%	115.24	0.75	Cheap	8.24
35	FR88	1/7/2021	6/15/2036	12.88	6.3%	100.14	6.2%	6.5%	98.00	(24.82)	Expensive	8.87
36	FR45	5/24/2007	5/15/2037	13.79	9.8%	128.03	6.6%	6.5%	129.30	11.39	Cheap	8.32
37	FR93	1/6/2022	7/15/2037	13.96	6.4%	100.35	6.3%	6.5%	98.83	(16.76)	Expensive	9.32
38	FR75	8/10/2017	5/15/2038	14.79	7.5%	109.15	6.5%	6.5%	109.21	0.44	Cheap	9.18
39	FR98	9/15/2022	6/15/2038	14.88	7.1%	106.80	6.4%	6.5%	105.69	(11.37)	Expensive	9.40
40	FR50	1/24/2008	7/15/2038	14.96	10.5%	136.95	6.6%	6.5%	137.64	5.44	Cheap	8.72
41	FR79	1/7/2019	4/15/2039	15.71	8.4%	117.42	6.6%	6.5%	117.90	4.17	Cheap	9.39
42	FR83	11/7/2019	4/15/2040	16.72	7.5%	108.29	6.7%	6.5%	109.57	11.81	Cheap	9.91
43	FR57	4/21/2011	5/15/2041	17.80	9.5%	129.48	6.6%	6.6%	130.56	8.26	Cheap	9.67
44	FR62	2/9/2012	4/15/2042	18.72	6.4%	99.54	6.4%	6.6%	97.87	(15.76)	Expensive	11.00
45	FR92	7/8/2021	6/15/2042	18.88	7.1%	105.56	6.6%	6.6%	105.89	2.81	Cheap	10.65
46	FR97	8/19/2022	6/15/2043	19.88	7.1%	107.26	6.5%	6.6%	105.92	(11.73)	Expensive	11.00
47	FR67	7/18/2013	2/15/2044	20.55	8.8%	121.67	6.8%	6.6%	124.10	18.64	Cheap	10.51
48	FR76	9/22/2017	5/15/2048	24.80	7.4%	107.18	6.8%	6.6%	109.08	14.73	Cheap	11.80
49	FR89	1/7/2021	8/15/2051	28.05	6.9%	102.36	6.7%	6.6%	102.94	4.46	Cheap	12.59

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Economic & Fixed Income Analysis

3 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%	100.14	2.3%	6.0%	100.10	(373.27)	Expensive	0.03
2	PBS19	10/4/2018	9/15/2023	0.12	8.3%	100.46	3.8%	6.0%	100.27	(222.54)	Expensive	0.12
3	PBS31	7/29/2021	7/15/2024	0.95	4.0%	98.59	5.6%	5.9%	98.29	(30.39)	Expensive	0.94
4	PBS26	10/17/2019	10/15/2024	1.21	6.6%	101.03	5.7%	5.8%	100.89	(14.08)	Expensive	1.16
5	PBS36	8/25/2022	8/15/2025	2.04	5.4%	98.90	6.0%	5.8%	99.14	13.06	Cheap	1.92
6	PBS17	1/11/2018	10/15/2025	2.21	6.1%	100.83	5.7%	5.8%	100.60	(12.21)	Expensive	2.07
7	PBS32	7/29/2021	7/15/2026	2.95	4.9%	96.93	6.0%	5.9%	97.37	17.22	Cheap	2.76
8	PBS21	12/5/2018	11/15/2026	3.29	8.5%	107.65	5.9%	5.9%	107.74	1.16	Cheap	2.87
9	PBS3	2/2/2012	1/15/2027	3.46	6.0%	100.72	5.8%	5.9%	100.35	(12.40)	Expensive	3.14
10	PBS20	10/22/2018	10/15/2027	4.21	9.0%	111.16	5.9%	5.9%	111.24	0.71	Cheap	3.57
11	PBS18	6/4/2018	5/15/2028	4.79	7.6%	106.65	6.0%	6.0%	106.74	1.29	Cheap	4.02
12	PBS30	6/4/2021	7/15/2028	4.96	5.9%	99.87	5.9%	6.0%	99.47	(9.57)	Expensive	4.32
13	PBSG1	9/22/2022	9/15/2029	6.13	6.6%	103.06	6.0%	6.1%	102.67	(7.93)	Expensive	5.06
14	PBS23	5/15/2019	5/15/2030	6.79	8.1%	110.48	6.2%	6.1%	110.83	5.42	Cheap	5.28
15	PBS12	1/28/2016	11/15/2031	8.29	8.9%	115.95	6.4%	6.3%	116.71	10.14	Cheap	6.04
16	PBS24	5/28/2019	5/15/2032	8.79	8.4%	113.88	6.3%	6.3%	113.87	(0.61)	Expensive	6.38
17	PBS25	5/29/2019	5/15/2033	9.79	8.4%	114.55	6.4%	6.4%	114.52	(0.76)	Expensive	6.89
18	PBS29	1/14/2021	3/15/2034	10.62	6.4%	100.54	6.3%	6.4%	99.75	(10.41)	Expensive	7.74
19	PBS22	1/24/2019	4/15/2034	10.71	8.6%	114.49	6.7%	6.4%	116.96	28.97	Cheap	7.33
20	PBS37	1/12/2023	3/15/2036	12.63	6.9%	103.68	6.4%	6.5%	103.14	(6.35)	Expensive	8.54
21	PBS4	2/16/2012	2/15/2037	13.55	6.1%	97.60	6.4%	6.5%	96.05	(17.72)	Expensive	9.13
22	PBS34	1/13/2022	6/15/2039	15.88	6.5%	99.95	6.5%	6.6%	98.78	(12.12)	Expensive	9.93
23	PBS7	9/29/2014	9/15/2040	17.13	9.0%	122.25	6.8%	6.7%	123.69	11.99	Cheap	9.58
24	PBS35	3/30/2022	3/15/2042	18.63	6.8%	101.40	6.6%	6.7%	100.55	(8.15)	Expensive	10.70
25	PBS5	5/2/2013	4/15/2043	19.72	6.8%	101.01	6.7%	6.7%	100.30	(6.62)	Expensive	11.05
26	PBS28	7/23/2020	10/15/2046	23.22	7.8%	111.28	6.8%	6.8%	111.22	(0.66)	Expensive	11.50
27	PBS33	1/13/2022	6/15/2047	23.88	6.8%	100.93	6.7%	6.8%	99.49	(12.33)	Expensive	11.97
28	PBS15	7/21/2017	7/15/2047	23.97	8.0%	110.53	7.1%	6.8%	114.16	28.55	Cheap	11.39

Daily Economic & Fixed Income Report

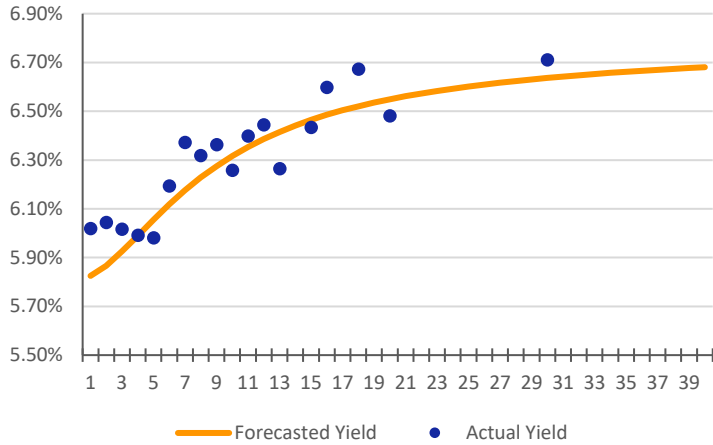
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Economic & Fixed Income Analysis

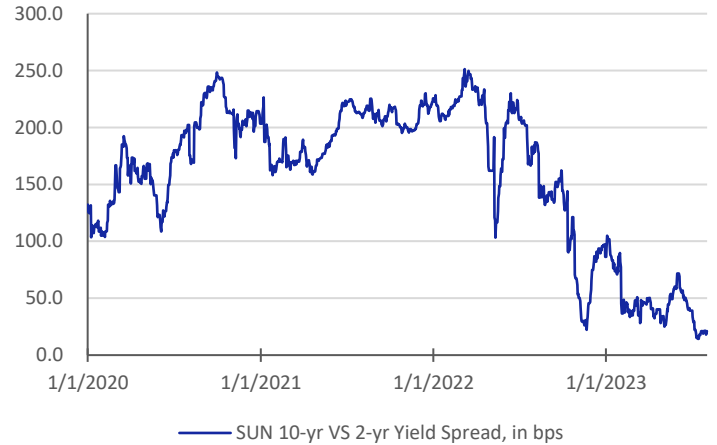
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Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



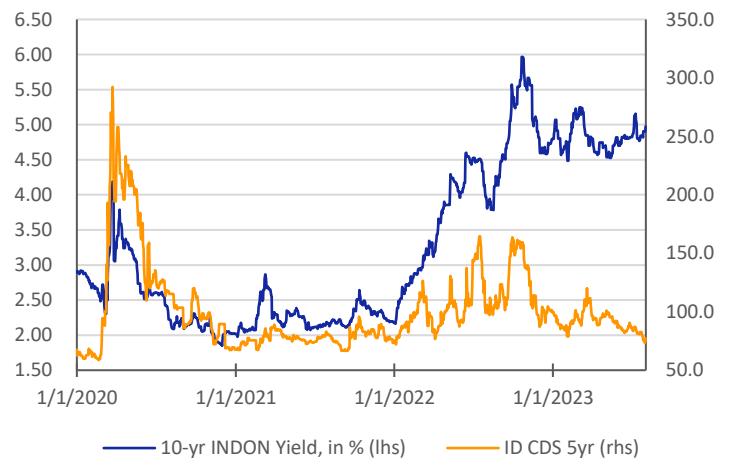
Source: Bloomberg

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



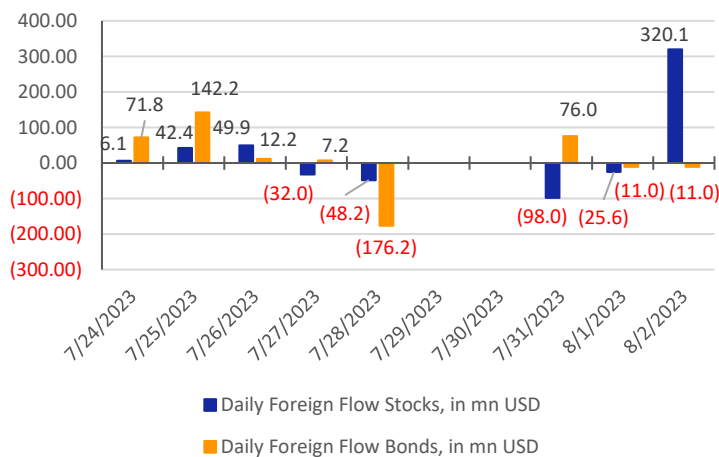
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



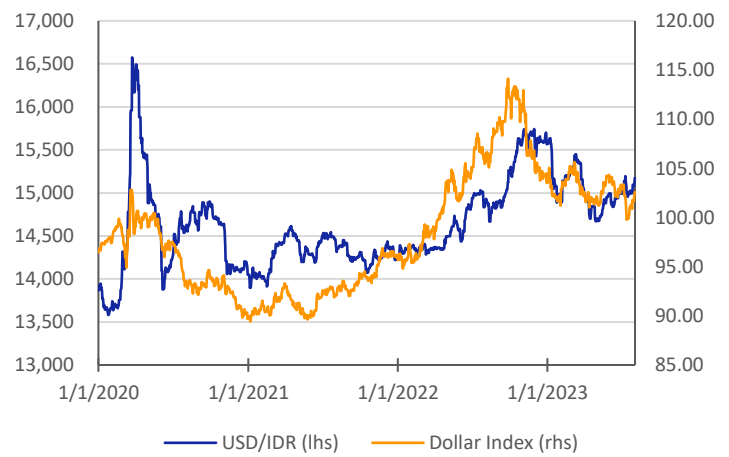
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

3 August 2023

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