

Economic and Fixed Income Indicators

Currencies	8/30/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.4	(0.7)	2.0
GBP/USD	1.27	0.6	(0.9)	5.3
AUD/USD	0.65	(0.1)	(3.6)	(5.0)
USD/CHF	0.88	0.0	0.8	(5.0)
USD/JPY	146.2	0.2	2.8	11.5
Dollar Index	103.2	(0.4)	1.3	(0.4)
Bloomberg Asia Dollar Index	91.2	0.1	(1.9)	(3.6)
USD/KRW	1,324	0.1	3.8	4.6
USD/SGD	1.35	0.0	1.5	0.8
USD/CNY	7.29	0.1	2.0	5.6
USD/INR	82.7	0.0	0.6	(0.0)
USD/IDR	15,240	(0.1)	1.1	(2.1)
USD/IDR 1 Month NDF	15,230	0.1	0.8	(2.0)
USD/MYR	4.64	(0.2)	2.9	5.3
USD/THB	35.1	(0.1)	2.6	1.4
USD/PHP	56.7	(0.0)	3.4	1.8

Rates	8/30/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.11	(0.6)	15.5	23.9
Germany Bund 10-Year	2.55	3.5	5.3	(2.6)
Japan JGB 10-Year	0.65	(0.1)	4.0	23.0
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.45	0.0	1.3	105.4
Indonesia INDOGB 10-Year	6.37	(0.7)	12.4	(56.6)
Indonesia INDOGB 5-Year	6.28	(2.4)	28.6	7.3
Indonesia INDOGB 2-Year	6.31	(2.9)	24.0	23.4
INDOGB-UST (bp)	226.01	(0.1)	(3.1)	(80.5)
Indonesia INDON 10-Year	5.46	(5.2)	55.6	65.9
Indonesia INDON 5-Year	5.22	(4.9)	31.3	53.2
Indonesia INDON 2-Year	5.22	(2.9)	(7.1)	43.1
INDON-UST (bp)	134.11	(4.6)	40.1	42.0
Indonesia Corporate AAA 10-Year	7.21	(0.8)	9.1	(54.0)
Indonesia Corporate AAA 5-Year	6.92	(2.4)	19.0	11.5
Indonesia Corporate AAA 2-Year	6.81	(2.9)	11.2	32.3
INDONIA	5.56	(2.2)	(13.0)	53.8
JIBOR 1-Month	6.40	0.0	0.0	20.0

Bond Indexes	8/30/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.1	0.0	(0.4)	1.3
EMBI Global Index	798.8	0.2	(1.4)	4.0
iShare USD EMBI Index	85.5	0.2	(2.0)	0.9
ICBI Index	369.3	0.1	0.0	7.1
IDMA Index	100.9	0.0	(1.1)	3.6
INDOBeX Government Bond Index	361.6	0.1	0.0	7.2
INDOBeX Corporate Bond Index	413.7	0.1	0.2	5.5

Prices	8/30/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	82.5	(2.0)	12.6	(17.2)
JCI	6,967	0.1	0.5	1.7
S&P-Goldman Sachs Commodity Index	586.3	0.0	(1.4)	(3.9)
FR0095	100.53	0.1	(1.2)	1.4
FR0096	104.51	0.0	(0.9)	4.0
FR0097	105.07	0.2	(2.0)	4.9
FR0098	105.82	0.1	(0.9)	5.3

Source: Bloomberg, SSI Research

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Momentum speculative buy 2Y INDOGB

Sesuai dengan prediksi kami, penurunan imbal hasil (yield) 10Y INDOGB sulit untuk berlanjut karena penurunan tersebut diikuti dengan yield spread INDOGB 10Y Vs. 2Y yang semakin menipis. Meskipun posisi kurva yield INDOGB semakin menuju ke pola flattening, optimisme investor asing terhadap prospek pasar obligasi dalam negeri tetap terjaga. Hal ini tercermin dari penurunan yield INDON untuk seluruh tenor baik 2Y (-3 bps menjadi 5.22%), 5Y (-5 bps menjadi 5.22%), maupun 10Y (-5 bps menjadi 5.46%). Optimisme ini menjalar ke INDOGB tenor pendek (2Y) kemarin yang tercermin dari penurunan yield 2Y INDOGB sebesar -3 bps menjadi 6.31% dan selanjutnya memperlebar yield spread INDOGB 10Y Vs. 2Y menjadi 6 bps (30/8: 4 bps). Walaupun selisih yield spread INDOGB 10Y Vs. 2Y masih jauh dari ideal, kami melihat potensi rebound ini berlanjut, bila rilis data inflasi PCE AS nanti malam dan pasar tenaga kerja AS besok malam sesuai dengan konsensus atau bahkan lebih baik. Mempertimbangkan hal ini, kami merekomendasikan speculative buy atas 2Y INDOGB dengan potensi upside menuju ke floor limit di JIBOR 1W (0.5±6%). Kami memperkirakan yield 10Y INDOGB masih akan terkonsolidasi di 6.35-6.45% hari ini. Rupiah berpotensi melanjutkan apresiasi ke rentang 15,150-15,250 per USD akibat pelemahan indeks dolar -0.4% menjadi 103.2 semalam.

Fixed Income News: PYFA berencana terbitkan Obligasi Berkelanjutan I Tahap II Tahun 2023 untuk kebutuhan refinancing. PT Pyridam Farma menargetkan perolehan dana IDR 400bn dari penerbitan obligasi ini. Secara keseluruhan, PYFA menargetkan perolehan dana sebesar IDR 1.2tn dari Obligasi Berkelanjutan I. Dari penerbitan obligasi Tahap I, PYFA telah memperoleh dana sebesar IDR 400bn. Obligasi Tahap II PYFA menawarkan kupon bunga 9.5% per tahun dengan tenor 2 tahun serta masa jatuh tempo 15 September 2025. Masa penawaran umum obligasi ini berlangsung pada 11-12 September. (Emitennews)

Global Economic News: Pertumbuhan PDB 2Q23 AS direvisi turun menjadi 2.1% SAAR QoQ (Prev: 2.4% SAAR QoQ). Walaupun momentum pertumbuhan ekonomi 2Q23 lebih lemah daripada ekspektasi awal, para ekonom memperkirakan momentum pertumbuhan ekonomi Amerika Serikat masih akan tetap kuat di 3Q23. Sehingga, potensi terjadinya soft landing (penurunan inflasi tanpa resesi) masih cukup tinggi. Indeks inflasi PCE kuartalan AS untuk 2Q23 juga direvisi turun menjadi 3.7% yoy (Prev: 3.8% yoy). (Reuters)

Domestic Economic News: Pertumbuhan uang beredar M2 naik tipis di bulan Juli menjadi 6.4% yoy (Jun: 6.1% yoy). Kenaikan ini dipicu oleh meningkatnya pertumbuhan suplai uang beredar M1 yang terdiri atas tabungan, uang elektronik, dan uang kartal (tunai) menjadi 6.2% yoy (Jun: 5.4% yoy). Sedangkan, pertumbuhan uang kuartal turun tajam menjadi 3.8% yoy (Jun: 7.9% yoy). (Bank Indonesia)

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

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/31/2023 16:00	EC	CPI Estimate YoY	Aug	5.10%	5.30%
08/31/2023 16:00	EC	CPI Core YoY	Aug P	5.30%	5.50%
08/31/2023 19:30	US	PCE Deflator YoY	Jul	3.30%	3.00%
08/31/2023 19:30	US	PCE Core Deflator YoY	Jul	4.20%	4.10%

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

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31 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	0.54	8.4%	101.11	6.2%	5.0%	101.78	119.68	Cheap	0.53
2	FR77	9/27/2018	5/15/2024	0.71	8.1%	101.25	6.2%	5.1%	102.06	111.21	Cheap	0.69
3	FR44	4/19/2007	9/15/2024	1.05	10.0%	103.73	6.2%	5.4%	104.67	84.68	Cheap	0.98
4	FR81	8/1/2019	6/15/2025	1.79	6.5%	100.40	6.2%	5.7%	101.28	50.98	Cheap	1.68
5	FR40	9/21/2006	9/15/2025	2.05	11.0%	109.05	6.2%	5.8%	109.83	35.07	Cheap	1.83
6	FR84	5/4/2020	2/15/2026	2.47	7.3%	102.33	6.2%	6.0%	102.91	24.26	Cheap	2.27
7	FR86	8/13/2020	4/15/2026	2.63	5.5%	98.39	6.2%	6.0%	98.79	17.12	Cheap	2.44
8	FR56	9/23/2010	9/15/2026	3.05	8.4%	105.89	6.2%	6.1%	106.25	11.67	Cheap	2.68
9	FR37	5/18/2006	9/15/2026	3.05	12.0%	115.79	6.2%	6.1%	116.19	10.49	Cheap	2.58
10	FR90	7/8/2021	4/15/2027	3.63	5.1%	96.66	6.2%	6.2%	96.57	(2.57)	Expensive	3.30
11	FR59	9/15/2011	5/15/2027	3.71	7.0%	102.54	6.2%	6.2%	102.60	1.22	Cheap	3.30
12	FR42	1/25/2007	7/15/2027	3.88	10.3%	114.10	6.1%	6.2%	113.67	(13.58)	Expensive	3.26
13	FR94	3/4/2022	1/15/2028	4.38	5.6%	97.79	6.2%	6.3%	97.41	(10.10)	Expensive	3.88
14	FR47	8/30/2007	2/15/2028	4.47	10.0%	114.35	6.3%	6.3%	114.23	(4.29)	Expensive	3.70
15	FR64	8/13/2012	5/15/2028	4.71	6.1%	99.65	6.2%	6.3%	99.23	(10.72)	Expensive	4.11
16	FR95	8/19/2022	8/15/2028	4.96	6.4%	100.55	6.2%	6.3%	100.15	(9.52)	Expensive	4.28
17	FR99	1/27/2023	1/15/2029	5.38	6.4%	100.70	6.2%	6.4%	100.14	(12.73)	Expensive	4.56
18	FR71	9/12/2013	3/15/2029	5.55	9.0%	112.29	6.3%	6.4%	112.08	(5.07)	Expensive	4.43
19	FR78	9/27/2018	5/15/2029	5.71	8.3%	109.18	6.3%	6.4%	108.78	(8.75)	Expensive	4.65
20	FR52	8/20/2009	8/15/2030	6.96	10.5%	123.15	6.3%	6.5%	122.41	(12.55)	Expensive	5.22
21	FR82	8/1/2019	9/15/2030	7.05	7.0%	103.52	6.4%	6.5%	103.04	(8.69)	Expensive	5.57
22	FRSDG1	10/27/2022	10/15/2030	7.13	7.4%	104.73	6.5%	6.5%	105.16	7.11	Cheap	5.60
23	FR87	8/13/2020	2/15/2031	7.47	6.5%	100.66	6.4%	6.5%	100.16	(8.73)	Expensive	5.96
24	FR85	5/4/2020	4/15/2031	7.63	7.8%	107.94	6.4%	6.5%	107.56	(6.57)	Expensive	5.85
25	FR73	8/6/2015	5/15/2031	7.71	8.8%	113.67	6.5%	6.5%	113.60	(1.68)	Expensive	5.81
26	FR54	7/22/2010	7/15/2031	7.88	9.5%	118.38	6.5%	6.5%	118.36	(1.02)	Expensive	5.78
27	FR91	7/8/2021	4/15/2032	8.63	6.4%	99.94	6.4%	6.5%	99.12	(12.64)	Expensive	6.65
28	FR58	7/21/2011	6/15/2032	8.80	8.3%	110.89	6.6%	6.5%	111.49	8.04	Cheap	6.38
29	FR74	11/10/2016	8/15/2032	8.97	7.5%	107.15	6.4%	6.5%	106.59	(8.20)	Expensive	6.68
30	FR96	8/19/2022	2/15/2033	9.47	7.0%	104.51	6.4%	6.5%	103.28	(17.37)	Expensive	7.04
31	FR65	8/30/2012	5/15/2033	9.72	6.6%	101.82	6.4%	6.5%	100.64	(16.60)	Expensive	7.24
32	FR68	8/1/2013	3/15/2034	10.55	8.4%	113.93	6.5%	6.6%	113.73	(2.66)	Expensive	7.24
33	FR80	7/4/2019	6/15/2035	11.80	7.5%	107.68	6.6%	6.6%	107.54	(1.99)	Expensive	7.97
34	FR72	7/9/2015	5/15/2036	12.72	8.3%	113.65	6.6%	6.6%	114.20	5.57	Cheap	8.28
35	FR88	1/7/2021	6/15/2036	12.80	6.3%	99.53	6.3%	6.6%	97.13	(28.20)	Expensive	8.77
36	FR45	5/24/2007	5/15/2037	13.72	9.8%	127.97	6.6%	6.6%	128.19	1.66	Cheap	8.40
37	FR93	1/6/2022	7/15/2037	13.88	6.4%	99.44	6.4%	6.6%	98.00	(16.18)	Expensive	9.22
38	FR75	8/10/2017	5/15/2038	14.72	7.5%	107.76	6.7%	6.6%	108.34	5.69	Cheap	9.23
39	FR98	9/15/2022	6/15/2038	14.80	7.1%	105.81	6.5%	6.6%	104.85	(10.11)	Expensive	9.30
40	FR50	1/24/2008	7/15/2038	14.88	10.5%	135.72	6.7%	6.6%	136.53	6.54	Cheap	8.62
41	FR79	1/7/2019	4/15/2039	15.64	8.4%	115.66	6.7%	6.6%	117.01	12.33	Cheap	9.26
42	FR83	11/7/2019	4/15/2040	16.64	7.5%	107.87	6.7%	6.6%	108.78	8.51	Cheap	9.82
43	FR57	4/21/2011	5/15/2041	17.72	9.5%	128.50	6.7%	6.6%	129.68	9.19	Cheap	9.74
44	FR62	2/9/2012	4/15/2042	18.64	6.4%	97.68	6.6%	6.6%	97.25	(4.21)	Expensive	10.85
45	FR92	7/8/2021	6/15/2042	18.81	7.1%	103.81	6.8%	6.6%	105.22	12.74	Cheap	10.51
46	FR97	8/19/2022	6/15/2043	19.81	7.1%	105.07	6.7%	6.6%	105.30	1.88	Cheap	10.83
47	FR67	7/18/2013	2/15/2044	20.48	8.8%	120.68	6.9%	6.6%	123.39	21.01	Cheap	10.58
48	FR76	9/22/2017	5/15/2048	24.73	7.4%	107.14	6.8%	6.7%	108.60	11.40	Cheap	11.93
49	FR89	1/7/2021	8/15/2051	27.98	6.9%	101.53	6.8%	6.7%	102.58	8.18	Cheap	12.67

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31 August 2023

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1	PBS31	7/29/2021	7/15/2024	0.88	4.0%	98.41	5.9%	5.9%	98.41	2.68	Cheap	0.86
2	PBS26	10/17/2019	10/15/2024	1.13	6.6%	100.85	5.8%	5.9%	100.80	(6.39)	Expensive	1.08
3	PBS36	8/25/2022	8/15/2025	1.96	5.4%	98.78	6.0%	5.9%	99.09	17.17	Cheap	1.87
4	PBS17	1/11/2018	10/15/2025	2.13	6.1%	100.27	6.0%	5.9%	100.49	10.86	Cheap	1.99
5	PBS32	7/29/2021	7/15/2026	2.88	4.9%	96.97	6.0%	5.9%	97.33	14.06	Cheap	2.68
6	PBS21	12/5/2018	11/15/2026	3.21	8.5%	106.74	6.1%	5.9%	107.47	22.53	Cheap	2.85
7	PBS3	2/2/2012	1/15/2027	3.38	6.0%	100.09	6.0%	5.9%	100.23	4.47	Cheap	3.06
8	PBS20	10/22/2018	10/15/2027	4.13	9.0%	110.45	6.1%	6.0%	110.96	11.94	Cheap	3.49
9	PBS18	6/4/2018	5/15/2028	4.71	7.6%	105.99	6.1%	6.0%	106.57	12.90	Cheap	4.01
10	PBS30	6/4/2021	7/15/2028	4.88	5.9%	98.77	6.2%	6.0%	99.41	15.36	Cheap	4.24
11	PBSG1	9/22/2022	9/15/2029	6.05	6.6%	102.54	6.1%	6.1%	102.64	1.80	Cheap	4.98
12	PBS23	5/15/2019	5/15/2030	6.71	8.1%	109.69	6.3%	6.1%	110.78	18.20	Cheap	5.30
13	PBS12	1/28/2016	11/15/2031	8.22	8.9%	115.45	6.4%	6.2%	116.73	17.80	Cheap	6.08
14	PBS24	5/28/2019	5/15/2032	8.72	8.4%	112.79	6.4%	6.3%	113.96	15.71	Cheap	6.41
15	PBS25	5/29/2019	5/15/2033	9.72	8.4%	112.58	6.6%	6.3%	114.67	26.54	Cheap	6.91
16	PBS29	1/14/2021	3/15/2034	10.55	6.4%	99.15	6.5%	6.4%	100.00	11.27	Cheap	7.64
17	PBS22	1/24/2019	4/15/2034	10.63	8.6%	113.34	6.8%	6.4%	117.15	45.58	Cheap	7.23
18	PBS37	1/12/2023	3/15/2036	12.55	6.9%	102.23	6.6%	6.5%	103.45	14.08	Cheap	8.44
19	PBS4	2/16/2012	2/15/2037	13.47	6.1%	94.38	6.7%	6.5%	96.39	23.55	Cheap	9.11
20	PBS34	1/13/2022	6/15/2039	15.80	6.5%	98.77	6.6%	6.6%	99.15	3.91	Cheap	9.81
21	PBS7	9/29/2014	9/15/2040	17.06	9.0%	123.51	6.7%	6.6%	124.08	4.62	Cheap	9.54
22	PBS35	3/30/2022	3/15/2042	18.55	6.8%	100.41	6.7%	6.7%	100.94	4.95	Cheap	10.58
23	PBS5	5/2/2013	4/15/2043	19.64	6.8%	100.07	6.7%	6.7%	100.70	5.71	Cheap	10.93
24	PBS28	7/23/2020	10/15/2046	23.14	7.8%	110.63	6.8%	6.7%	111.64	7.89	Cheap	11.39
25	PBS33	1/13/2022	6/15/2047	23.81	6.8%	100.11	6.7%	6.8%	99.89	(2.01)	Expensive	11.84
26	PBS15	7/21/2017	7/15/2047	23.89	8.0%	116.78	6.6%	6.8%	114.59	(16.73)	Expensive	11.63

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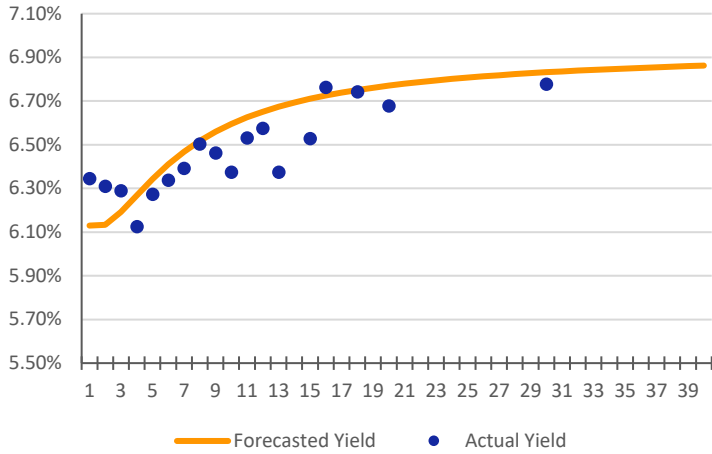


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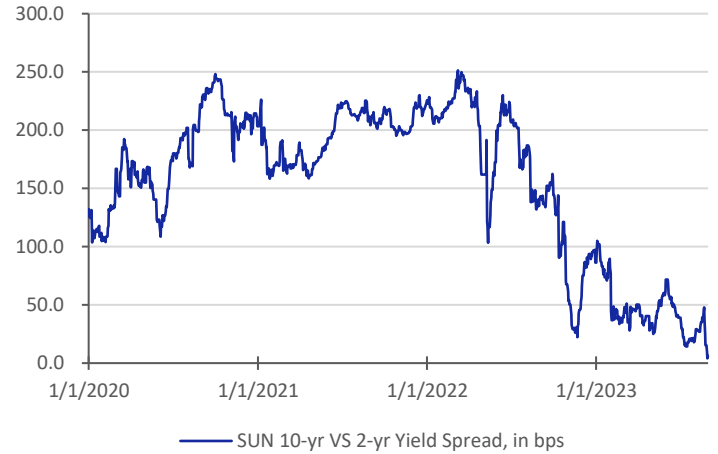
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Chart 1. Samuel's Yield Curve Forecast



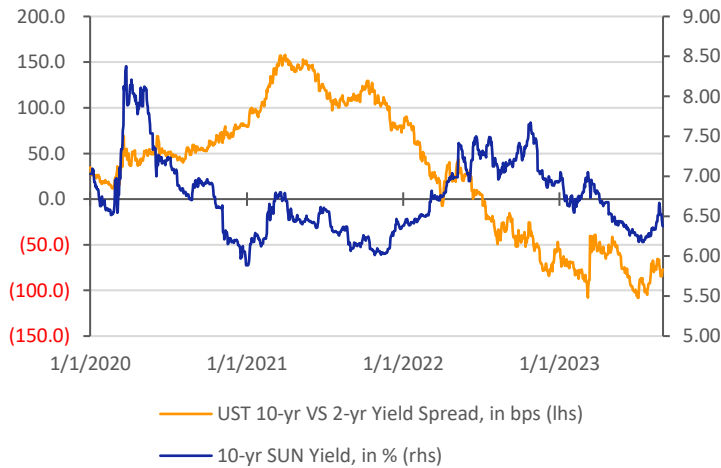
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



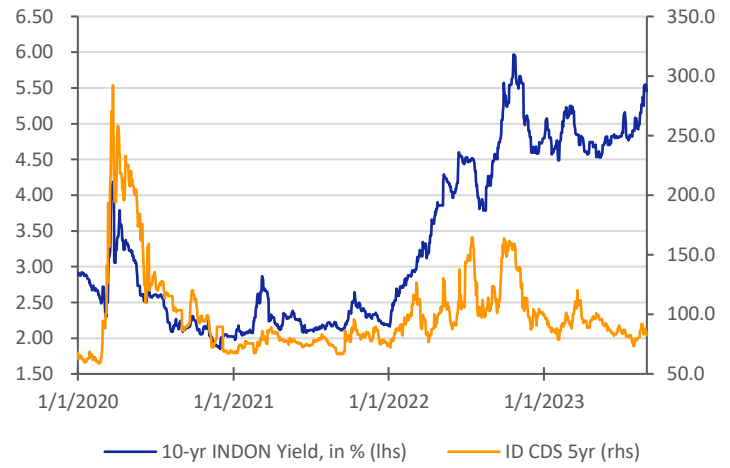
Source: Bloomberg

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



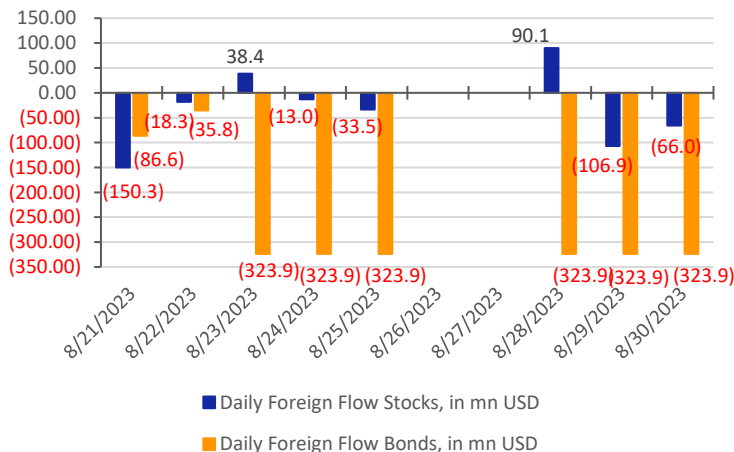
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



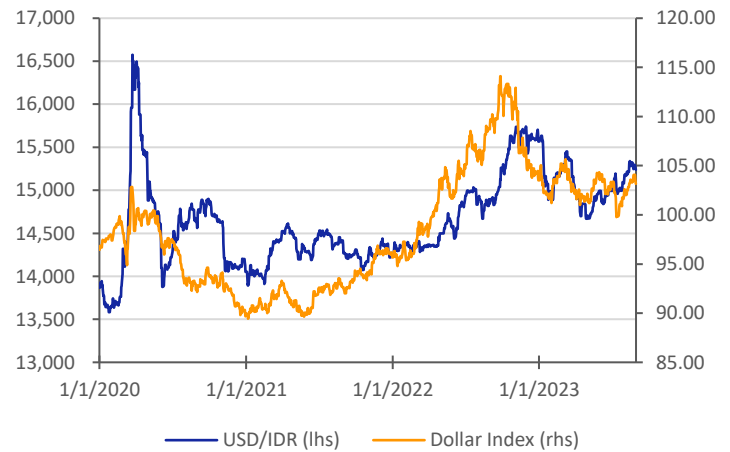
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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