

Economic and Fixed Income Indicators

Currencies	8/3/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.1	(0.4)	2.3
GBP/USD	1.27	(0.0)	(1.0)	5.2
AUD/USD	0.66	0.2	(2.5)	(3.8)
USD/CHF	0.87	(0.4)	0.3	(5.4)
USD/JPY	142.6	(0.5)	0.2	8.7
Dollar Index	102.5	(0.0)	0.7	(0.9)
Bloomberg Asia Dollar Index	92.3	0.1	(0.7)	(2.4)
USD/KRW	1,299	0.1	1.9	2.7
USD/SGD	1.34	0.0	0.9	0.1
USD/CNY	7.17	(0.3)	0.4	3.9
USD/INR	82.7	0.2	0.6	(0.0)
USD/IDR	15,185	0.1	0.7	(2.5)
USD/IDR 1 Month NDF	15,177	(0.3)	0.5	(2.3)
USD/MYR	4.56	0.3	1.1	3.4
USD/THB	34.6	1.1	1.2	0.1
USD/PHP	55.5	0.6	1.2	(0.3)
Rates	8/3/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.18	9.8	21.6	30.0
Germany Bund 10-Year	2.61	7.0	11.3	3.4
Japan JGB 10-Year	0.65	2.5	4.1	23.1
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.43	0.0	543.2	104.0
Indonesia INDOGB 10-Year	6.30	4.3	5.0	(64.0)
Indonesia INDOGB 5-Year	6.00	2.0	1.0	(20.3)
Indonesia INDOGB 2-Year	6.05	0.0	(2.4)	(3.0)
INDOGB-UST (bp)	212.49	(5.5)	(16.6)	(94.0)
Indonesia INDON 10-Year	5.09	11.0	18.6	28.9
Indonesia INDON 5-Year	5.03	7.8	12.5	34.4
Indonesia INDON 2-Year	5.29	1.8	(0.5)	49.7
INDON-UST (bp)	90.99	1.2	(3.0)	(1.1)
Indonesia Corporate AAA 10-Year	7.17	4.3	91.6	(58.1)
Indonesia Corporate AAA 5-Year	6.74	2.0	1.0	(6.5)
Indonesia Corporate AAA 2-Year	6.67	(0.0)	(2.4)	18.7
INDONIA	5.61	(1.0)	(7.8)	59.0
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	8/3/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	177.3	(0.4)	(0.9)	0.8
EMBI Global Index	796.3	(0.6)	(1.7)	3.6
iShare USD EMBI Index	85.2	(0.6)	(2.3)	0.6
ICBI Index	369.1	(0.0)	(0.0)	7.1
IDMA Index	101.5	(0.1)	(0.5)	4.3
INDOBeX Government Bond Index	361.5	(0.1)	(0.0)	7.2
INDOBeX Corporate Bond Index	413.0	0.0	0.1	5.3
Prices	8/3/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	79.6	3.2	8.7	(20.0)
JCI	6,898	0.6	(0.5)	0.7
S&P-Goldman Sachs Commodity Index	586.3	(0.6)	(1.4)	(3.9)
FR0095	101.73	(0.1)	(0.1)	2.6
FR0096	105.13	(0.3)	(0.3)	4.6
FR0097	107.03	(0.2)	#DIV/0!	6.8
FR0098	106.59	(0.2)	(0.2)	6.1

Source: Bloomberg, SSI Research

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Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/04/2023 19:30	US	Change in Nonfarm Payrolls	Jul	200k	209k
08/04/2023 19:30	US	Unemployment Rate	Jul	3.60%	3.60%
08/04/2023 19:30	US	Labor Force Participation Rate	Jul	62.60%	62.60%
08/04/2023 19:30	US	Average Hourly Earnings YoY	Jul	4.20%	4.40%

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

Aksi jual akibat downgrade rating AS belum menunjukkan tanda-tanda mereda

Tekanan aksi jual akibat penurunan peringkat utang jangka panjang pemerintah Amerika Serikat ternyata lebih kuat daripada dugaan kami. Walaupun penurunan indeks-indeks saham di Amerika Serikat dan Eropa sudah melambat semalam (3/8) masing-masing di kisaran -0.2% dan 0.7%, aksi jual di pasar obligasi menguat. Hal ini tercermin dari penurunan indeks obligasi EMBI untuk emerging market sebesar -0.6% serta kenaikan imbal hasil (yield) 10Y UST dan Bund masing-masing sebesar 10 dan 7 bps menjadi 4.18% dan 2.61%. Aksi jual di pasar obligasi domestik juga meluas yang mencakup instrumen INDON dan INDOGB 10Y, yang yieldnya naik 11 dan 4 bps menjadi 5.09% dan 6.3%. Yield INDON 5Y juga naik 8 bps menjadi 5.03%. Hal ini menimbulkan ketidakpastian di pasar obligasi global dan domestik. Kami melihat kenaikan yield obligasi 10Y INDON maupun INDOGB akan membuat pasar obligasi domestik lebih baik karena a) Perbaikan kurva yield di pasar INDON dari inverted menjadi flattened dan b) yield INDOGB 10Y naik semakin dekat floor limit JIBOR 1M di 6.4%. Kami memprediksi yield INDOGB 10Y akan naik menuju rentang 6.3-6.4% hari ini. Depresiasi Rupiah berpotensi terhenti dan bergerak stabil dalam rentang IDR 15,100-200 per USD.

Fixed Income News: Bank BJB berencana terbitkan *perpetual bond* dengan nilai IDR 1-1.5tn. Penerbitan obligasi ini direncanakan berlangsung mulai bulan ini hingga September untuk mencukupi pemenuhan kebutuhan modal tier-1. PT Bank Pembangunan Daerah Jawa Barat masih belum menentukan bearan kupon bunga yang akan ditawarkan. (Emitennews)

Global Economic News: Bank Sentral Inggris (BOE) menaikkan suku bunga acuan 25 bps menjadi 5.25%. Dalam pengumumannya, Gubernur BOE Andrew Bailey mengatakan suku bunga acuan perbankan sekarang sudah berada di level restriktif. Akan tetapi, keputusan suku bunga di masa mendatang akan bergantung kepada seberapa cepat proses disinflasi berjalan. Oleh sebab itu, masih ada kemungkinan kenaikan suku bunga di pertemuan BOE berikutnya bila penurunan inflasi menuju target FY23 BOE di 4.9% yoy (Jun: 7.9% yoy). (The Associated Press)

Domestic Economic News: Pemerintah perketat penjualan Solar bersubsidi dan Peralite. Tindakan ini diambil karena kuota Solar bersubsidi (17 juta kiloliter) dan Peralite (32.56 juta kl) terancam tidak mencukupi hingga akhir tahun. Hal ini disebabkan naiknya konsumsi BBM menjadi 14.8 juta kl pada 1H23 (1H22: 8.3 juta kl). Kami memperkirakan pemerintah akan menaikkan kuota subsidi BBM untuk tahun ini. (Kontan)

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

Daily Economic & Fixed Income Report

Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

4 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%	3.9%	102.69	190.57	Cheap	0.60
2	FR77	9/27/2018	5/15/2024	0.78	8.1%	101.65	5.9%	4.1%	103.08	178.59	Cheap	0.75
3	FR44	4/19/2007	9/15/2024	1.12	10.0%	104.58	5.7%	4.4%	106.01	121.18	Cheap	1.06
4	FR81	8/1/2019	6/15/2025	1.87	6.5%	100.88	6.0%	5.1%	102.50	90.40	Cheap	1.76
5	FR40	9/21/2006	9/15/2025	2.12	11.0%	110.11	5.8%	5.2%	111.41	57.42	Cheap	1.90
6	FR84	5/4/2020	2/15/2026	2.54	7.3%	103.11	5.9%	5.5%	104.19	43.92	Cheap	2.30
7	FR86	8/13/2020	4/15/2026	2.70	5.5%	98.82	6.0%	5.5%	99.92	44.62	Cheap	2.52
8	FR56	9/23/2010	9/15/2026	3.12	8.4%	106.71	6.0%	5.7%	107.58	28.07	Cheap	2.76
9	FR37	5/18/2006	9/15/2026	3.12	12.0%	116.88	6.0%	5.7%	117.82	26.95	Cheap	2.65
10	FR90	7/8/2021	4/15/2027	3.70	5.1%	97.70	5.8%	5.9%	97.61	(2.68)	Expensive	3.38
11	FR59	9/15/2011	5/15/2027	3.78	7.0%	103.13	6.1%	5.9%	103.78	18.52	Cheap	3.31
12	FR42	1/25/2007	7/15/2027	3.95	10.3%	115.25	5.9%	5.9%	115.10	(5.54)	Expensive	3.33
13	FR94	3/4/2022	1/15/2028	4.45	5.6%	98.23	6.1%	6.0%	98.45	5.86	Cheap	3.95
14	FR47	8/30/2007	2/15/2028	4.54	10.0%	115.10	6.1%	6.0%	115.62	10.80	Cheap	3.70
15	FR64	8/13/2012	5/15/2028	4.79	6.1%	100.34	6.0%	6.1%	100.29	(1.43)	Expensive	4.13
16	FR95	8/19/2022	8/15/2028	5.04	6.4%	101.73	6.0%	6.1%	101.23	(11.80)	Expensive	4.29
17	FR99	1/27/2023	1/15/2029	5.46	6.4%	101.45	6.1%	6.1%	101.19	(5.86)	Expensive	4.63
18	FR71	9/12/2013	3/15/2029	5.62	9.0%	113.46	6.1%	6.2%	113.33	(3.46)	Expensive	4.51
19	FR78	9/27/2018	5/15/2029	5.79	8.3%	109.95	6.2%	6.2%	109.97	(0.45)	Expensive	4.64
20	FR52	8/20/2009	8/15/2030	7.04	10.5%	123.61	6.3%	6.3%	123.73	0.99	Cheap	5.19
21	FR82	8/1/2019	9/15/2030	7.12	7.0%	103.50	6.4%	6.3%	104.07	9.48	Cheap	5.64
22	FRSDG1	10/27/2022	10/15/2030	7.21	7.4%	104.75	6.5%	6.3%	106.22	24.51	Cheap	5.67
23	FR87	8/13/2020	2/15/2031	7.54	6.5%	100.65	6.4%	6.3%	101.13	8.01	Cheap	5.94
24	FR85	5/4/2020	4/15/2031	7.70	7.8%	108.25	6.4%	6.3%	108.62	5.45	Cheap	5.93
25	FR73	8/6/2015	5/15/2031	7.79	8.8%	114.60	6.3%	6.3%	114.74	1.55	Cheap	5.78
26	FR54	7/22/2010	7/15/2031	7.95	9.5%	120.46	6.2%	6.3%	119.56	(13.60)	Expensive	5.87
27	FR91	7/8/2021	4/15/2032	8.71	6.4%	100.26	6.3%	6.4%	100.04	(3.48)	Expensive	6.72
28	FR58	7/21/2011	6/15/2032	8.87	8.3%	112.78	6.3%	6.4%	112.55	(3.64)	Expensive	6.48
29	FR74	11/10/2016	8/15/2032	9.04	7.5%	107.76	6.4%	6.4%	107.58	(2.75)	Expensive	6.64
30	FR96	8/19/2022	2/15/2033	9.55	7.0%	105.09	6.3%	6.4%	104.22	(12.11)	Expensive	7.00
31	FR65	8/30/2012	5/15/2033	9.79	6.6%	101.84	6.4%	6.4%	101.54	(4.39)	Expensive	7.20
32	FR68	8/1/2013	3/15/2034	10.62	8.4%	115.01	6.4%	6.4%	114.74	(3.69)	Expensive	7.33
33	FR80	7/4/2019	6/15/2035	11.87	7.5%	108.74	6.4%	6.5%	108.43	(3.84)	Expensive	8.07
34	FR72	7/9/2015	5/15/2036	12.79	8.3%	115.06	6.5%	6.5%	115.12	0.37	Cheap	8.24
35	FR88	1/7/2021	6/15/2036	12.88	6.3%	100.07	6.2%	6.5%	97.90	(25.25)	Expensive	8.86
36	FR45	5/24/2007	5/15/2037	13.79	9.8%	127.90	6.6%	6.5%	129.19	11.63	Cheap	8.31
37	FR93	1/6/2022	7/15/2037	13.96	6.4%	100.25	6.3%	6.5%	98.74	(16.68)	Expensive	9.32
38	FR75	8/10/2017	5/15/2038	14.79	7.5%	109.03	6.5%	6.5%	109.14	0.93	Cheap	9.18
39	FR98	9/15/2022	6/15/2038	14.88	7.1%	106.59	6.4%	6.5%	105.62	(10.00)	Expensive	9.39
40	FR50	1/24/2008	7/15/2038	14.96	10.5%	136.95	6.6%	6.5%	137.55	4.69	Cheap	8.72
41	FR79	1/7/2019	4/15/2039	15.71	8.4%	117.36	6.6%	6.5%	117.85	4.18	Cheap	9.38
42	FR83	11/7/2019	4/15/2040	16.71	7.5%	108.25	6.7%	6.6%	109.53	11.85	Cheap	9.91
43	FR57	4/21/2011	5/15/2041	17.79	9.5%	129.49	6.6%	6.6%	130.54	8.08	Cheap	9.66
44	FR62	2/9/2012	4/15/2042	18.71	6.4%	99.43	6.4%	6.6%	97.87	(14.80)	Expensive	10.99
45	FR92	7/8/2021	6/15/2042	18.88	7.1%	105.53	6.6%	6.6%	105.89	3.04	Cheap	10.65
46	FR97	8/19/2022	6/15/2043	19.88	7.1%	107.01	6.5%	6.6%	105.94	(9.39)	Expensive	10.98
47	FR67	7/18/2013	2/15/2044	20.55	8.8%	121.64	6.8%	6.6%	124.12	19.06	Cheap	10.50
48	FR76	9/22/2017	5/15/2048	24.80	7.4%	107.18	6.8%	6.6%	109.16	15.35	Cheap	11.80
49	FR89	1/7/2021	8/15/2051	28.05	6.9%	102.25	6.7%	6.6%	103.05	6.19	Cheap	12.58

Daily Economic & Fixed Income Report

Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

4 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	0.95	4.0%	98.55	5.6%	5.8%	98.34	(20.72)	Expensive	0.93
2	PBS26	10/17/2019	10/15/2024	1.20	6.6%	101.00	5.7%	5.8%	100.93	(8.29)	Expensive	1.16
3	PBS36	8/25/2022	8/15/2025	2.04	5.4%	98.89	6.0%	5.8%	99.14	13.63	Cheap	1.91
4	PBS17	1/11/2018	10/15/2025	2.20	6.1%	100.77	5.7%	5.8%	100.59	(9.54)	Expensive	2.07
5	PBS32	7/29/2021	7/15/2026	2.95	4.9%	96.94	6.0%	5.9%	97.33	15.46	Cheap	2.75
6	PBS21	12/5/2018	11/15/2026	3.29	8.5%	107.65	5.9%	5.9%	107.69	(0.64)	Expensive	2.87
7	PBS3	2/2/2012	1/15/2027	3.45	6.0%	100.56	5.8%	5.9%	100.29	(8.70)	Expensive	3.13
8	PBS20	10/22/2018	10/15/2027	4.20	9.0%	111.12	6.0%	6.0%	111.17	(0.12)	Expensive	3.57
9	PBS18	6/4/2018	5/15/2028	4.79	7.6%	106.63	6.0%	6.0%	106.68	0.37	Cheap	4.02
10	PBS30	6/4/2021	7/15/2028	4.95	5.9%	99.94	5.9%	6.0%	99.42	(12.43)	Expensive	4.32
11	PBSG1	9/22/2022	9/15/2029	6.12	6.6%	103.06	6.0%	6.1%	102.65	(8.39)	Expensive	5.05
12	PBS23	5/15/2019	5/15/2030	6.79	8.1%	110.47	6.2%	6.1%	110.83	5.41	Cheap	5.28
13	PBS12	1/28/2016	11/15/2031	8.29	8.9%	115.94	6.4%	6.3%	116.75	10.73	Cheap	6.04
14	PBS24	5/28/2019	5/15/2032	8.79	8.4%	113.85	6.3%	6.3%	113.93	0.48	Cheap	6.38
15	PBS25	5/29/2019	5/15/2033	9.79	8.4%	114.50	6.4%	6.3%	114.60	0.74	Cheap	6.88
16	PBS29	1/14/2021	3/15/2034	10.62	6.4%	100.28	6.3%	6.4%	99.83	(5.98)	Expensive	7.73
17	PBS22	1/24/2019	4/15/2034	10.71	8.6%	114.45	6.7%	6.4%	117.04	30.57	Cheap	7.32
18	PBS37	1/12/2023	3/15/2036	12.62	6.9%	103.71	6.4%	6.5%	103.23	(5.64)	Expensive	8.54
19	PBS4	2/16/2012	2/15/2037	13.55	6.1%	97.54	6.4%	6.5%	96.12	(16.13)	Expensive	9.12
20	PBS34	1/13/2022	6/15/2039	15.88	6.5%	99.95	6.5%	6.6%	98.83	(11.59)	Expensive	9.93
21	PBS7	9/29/2014	9/15/2040	17.13	9.0%	122.29	6.8%	6.7%	123.72	11.93	Cheap	9.58
22	PBS35	3/30/2022	3/15/2042	18.63	6.8%	101.49	6.6%	6.7%	100.55	(8.99)	Expensive	10.70
23	PBS5	5/2/2013	4/15/2043	19.71	6.8%	100.88	6.7%	6.7%	100.28	(5.56)	Expensive	11.04
24	PBS28	7/23/2020	10/15/2046	23.22	7.8%	111.57	6.8%	6.8%	111.12	(3.79)	Expensive	11.52
25	PBS33	1/13/2022	6/15/2047	23.88	6.8%	100.88	6.7%	6.8%	99.39	(12.76)	Expensive	11.96
26	PBS15	7/21/2017	7/15/2047	23.96	8.0%	110.53	7.1%	6.8%	114.04	27.58	Cheap	11.39

Daily Economic & Fixed Income Report

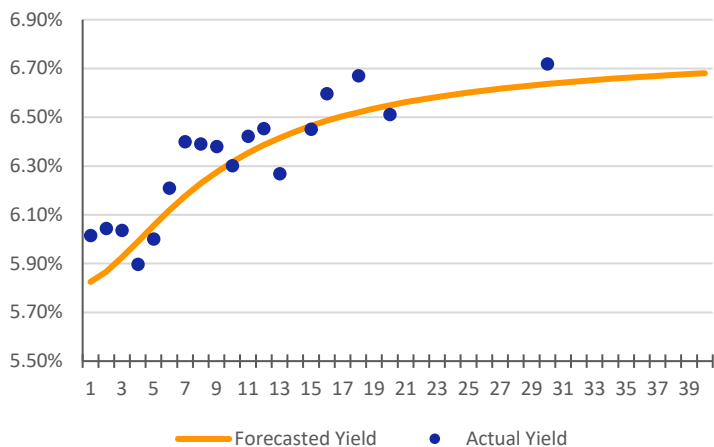
Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

4 August 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



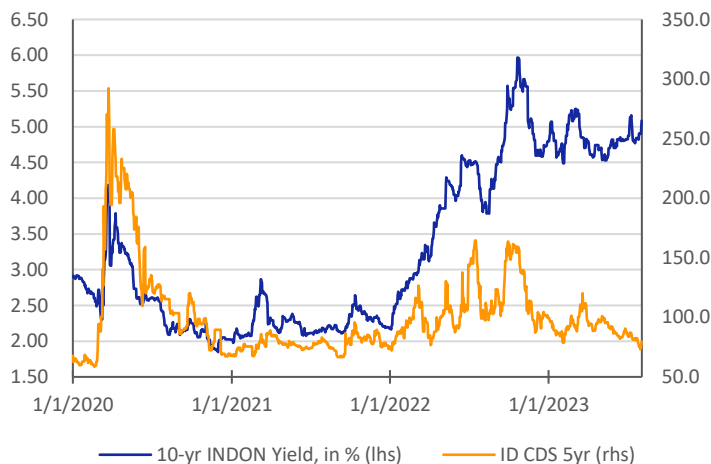
Source: Bloomberg

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



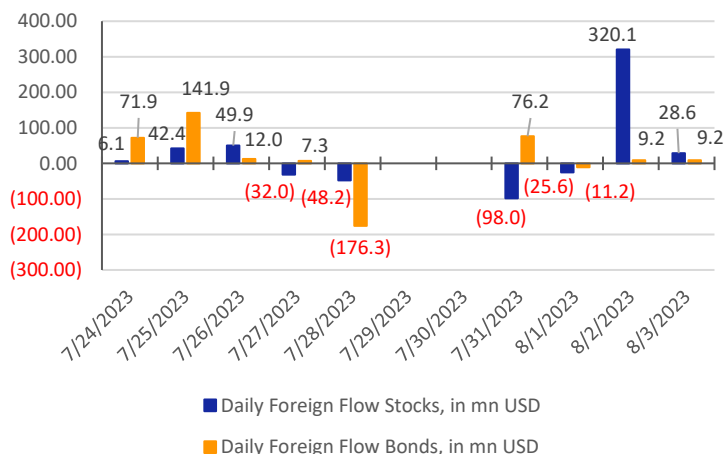
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



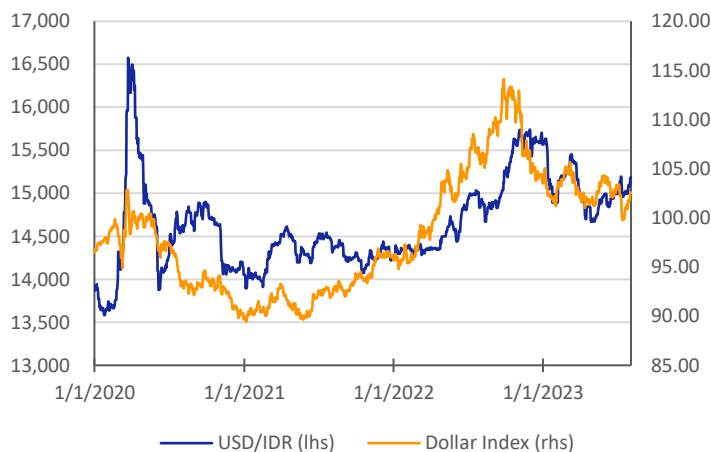
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

4 August 2023

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