

Economic and Fixed Income Indicators

Currencies	8/4/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	0.5	0.1	2.8
GBP/USD	1.27	0.3	(0.7)	5.5
AUD/USD	0.66	0.3	(2.2)	(3.6)
USD/CHF	0.87	(0.2)	0.1	(5.6)
USD/JPY	141.8	(0.6)	(0.4)	8.1
Dollar Index	102.0	(0.5)	0.2	(1.5)
Bloomberg Asia Dollar Index	92.2	(0.1)	(0.9)	(2.5)
USD/KRW	1,310	0.8	2.8	3.5
USD/SGD	1.34	(0.1)	0.7	0.0
USD/CNY	7.17	0.0	0.4	4.0
USD/INR	82.8	0.1	0.7	0.1
USD/IDR	15,170	(0.1)	0.6	(2.6)
USD/IDR 1 Month NDF	15,174	0.0	0.5	(2.3)
USD/MYR	4.55	(0.0)	1.0	3.4
USD/THB	34.8	0.4	1.7	0.5
USD/PHP	55.8	0.4	1.5	0.0
Rates	8/4/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.03	(14.1)	7.5	15.9
Germany Bund 10-Year	2.56	(4.3)	7.0	(0.9)
Japan JGB 10-Year	0.65	(0.4)	3.7	22.7
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.43	0.1	(0.1)	104.0
Indonesia INDOGB 10-Year	6.35	4.6	9.6	(59.4)
Indonesia INDOGB 5-Year	6.07	6.8	7.8	(13.5)
Indonesia INDOGB 2-Year	6.06	0.9	(1.5)	(2.1)
INDOGB-UST (bp)	231.22	18.7	2.1	(75.3)
Indonesia INDON 10-Year	5.07	(1.2)	17.4	27.7
Indonesia INDON 5-Year	5.03	(0.3)	12.2	34.1
Indonesia INDON 2-Year	5.33	4.1	3.6	53.8
INDON-UST (bp)	103.92	12.9	9.9	11.8
Indonesia Corporate AAA 10-Year	7.19	2.7	7.7	(55.4)
Indonesia Corporate AAA 5-Year	6.79	5.0	6.0	(1.5)
Indonesia Corporate AAA 2-Year	6.67	(0.5)	(2.9)	18.2
INDONIA	5.59	(2.8)	(10.6)	56.3
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	8/4/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	177.9	0.3	(0.5)	1.2
EMBI Global Index	800.3	0.5	(1.3)	4.2
iShare USD EMBI Index	85.7	0.6	(1.7)	1.2
ICBI Index	368.8	(0.1)	(0.1)	7.0
IDMA Index	101.4	(0.2)	(0.6)	4.1
INDOBeX Government Bond Index	361.2	(0.1)	(0.1)	7.1
INDOBeX Corporate Bond Index	412.9	(0.0)	0.0	5.3
Prices	8/4/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	78.0	(2.1)	6.4	(21.7)
JCI	6,853	(0.7)	(1.1)	0.0
S&P-Goldman Sachs Commodity Index	590.9	1.2	(0.6)	(3.2)
FR0095	101.46	(0.3)	(0.3)	2.4
FR0096	104.74	(0.4)	(0.7)	4.2
FR0097	106.57	(0.4)	(0.6)	6.4
FR0098	106.22	(0.3)	(0.5)	5.7

Source: Bloomberg, SSI Research

Bond market reversal following the release of US market data

Selling pressure on global stock and bond markets finally ended last Friday (8/4) following the release of US labor market data for July, which helped lower the probability of another 25bps Fed rate hike in 2H23 (see global economic news). Although US stock indices still suffered, European stock indices went up 0.4-0.8%, as did S&P-Goldman Sachs commodity index (+1.2%). The S&P bond index for developed markets rose 0.3%, followed by the EMBI index for emerging markets (+0.5%). The UST and Bund 10Y yields fell -14 and -4 bps to 4.03% and 2.56%, respectively. However, we expect domestic bond market to continue its correction, with an INDOGB 10Y yield target range 6.35-6.45% and a JIBOR 1M median of 6.4%. Meanwhile, rupiah depreciation may stop, and the exchange rate might rebound to IDR 15,050-150 per USD following the drop in US dollar index by -0.5% on Friday.

Fixed Income News: WSKT fails to pay off its Shelf Registration Bond IV Phase I/2020.

The total value of the bond (which matured on Sunday (8/6) was IDR 135.5bn. The default was mainly caused by the cancellation of the PMN (state capital participation) budgeted in the 2022 State Budget (IDR 3tn) for the construction of the Ciawi-Sukabumi Toll Road and Palembang-Betung Toll Road, due to the high probability of WSKT defaulting on payments and the freefall in its sales targets. We believe that WSKT's default case will further encourage investors to avoid construction sector corporate bonds. (Kompas)

Global Economic News: US non-farm payrolls went up to 187,000 in July (Jun: 185,000; Cons: 200,000).

Meanwhile, July unemployment rate fell to 3.5% (Jun: & Cons: 3.6%), and the average hourly wage growth remained at 4.4% yoy (Jun: 4.4% yoy; Cons: 4.2% yoy). Market players warmly welcomed the US labor market data, which helped reduce the probability of another 25bps Fed rate hike to 12% (September) and 25% (November). We still maintain our scenario that the Fed's July rate hike (1X25 bps to 5.5%) was the last hike in the current cycle. (Reuters)

Domestic Economic News: OJK issues carbon exchange regulations.

The regulation is contained in OJK Regulation (POJK) No. 14/2023 which was announced on Thursday (8/3). However, OJK hasn't appointed the organizer of the exchange, which is expected to be launched in September. (Kontan)

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

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/07/2023 10:00	ID	Net Foreign Assets IDR	Jul	--	1927.9t
08/07/2023 10:00	ID	Foreign Reserves	Jul	--	\$137.50b
08/07/2023 11:00	ID	GDP YoY	2Q	5.00%	5.03%
08/07/2023 11:00	ID	GDP QoQ	2Q	3.70%	-0.92%

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

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Economic & Fixed Income Analysis

7 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	0.61	8.4%	101.47	5.9%	3.9%	102.67	194.05	Cheap	0.60
2	FR77	9/27/2018	5/15/2024	0.78	8.1%	101.65	5.9%	4.1%	103.07	180.42	Cheap	0.75
3	FR44	4/19/2007	9/15/2024	1.12	10.0%	104.56	5.7%	4.4%	105.99	123.33	Cheap	1.05
4	FR81	8/1/2019	6/15/2025	1.86	6.5%	100.86	6.0%	5.1%	102.50	91.75	Cheap	1.75
5	FR40	9/21/2006	9/15/2025	2.12	11.0%	110.13	5.8%	5.2%	111.39	57.00	Cheap	1.90
6	FR84	5/4/2020	2/15/2026	2.53	7.3%	103.18	5.9%	5.5%	104.18	41.31	Cheap	2.30
7	FR86	8/13/2020	4/15/2026	2.70	5.5%	98.78	6.0%	5.5%	99.92	46.45	Cheap	2.51
8	FR56	9/23/2010	9/15/2026	3.12	8.4%	106.58	6.0%	5.7%	107.58	32.78	Cheap	2.75
9	FR37	5/18/2006	9/15/2026	3.12	12.0%	116.81	6.0%	5.7%	117.79	29.14	Cheap	2.65
10	FR90	7/8/2021	4/15/2027	3.70	5.1%	97.63	5.8%	5.8%	97.62	(0.46)	Expensive	3.37
11	FR59	9/15/2011	5/15/2027	3.78	7.0%	103.01	6.1%	5.9%	103.78	22.02	Cheap	3.31
12	FR42	1/25/2007	7/15/2027	3.95	10.3%	115.25	5.9%	5.9%	115.09	(5.42)	Expensive	3.33
13	FR94	3/4/2022	1/15/2028	4.45	5.6%	109.00	3.4%	6.0%	98.45	(260.52)	Expensive	3.98
14	FR47	8/30/2007	2/15/2028	4.53	10.0%	115.40	6.1%	6.0%	115.61	3.80	Cheap	3.69
15	FR64	8/13/2012	5/15/2028	4.78	6.1%	100.22	6.1%	6.1%	100.29	1.55	Cheap	4.12
16	FR95	8/19/2022	8/15/2028	5.03	6.4%	101.46	6.0%	6.1%	101.23	(5.56)	Expensive	4.29
17	FR99	1/27/2023	1/15/2029	5.45	6.4%	95.00	7.5%	6.1%	101.19	139.74	Cheap	4.60
18	FR71	9/12/2013	3/15/2029	5.61	9.0%	113.37	6.1%	6.2%	113.32	(1.52)	Expensive	4.50
19	FR78	9/27/2018	5/15/2029	5.78	8.3%	109.83	6.2%	6.2%	109.96	2.00	Cheap	4.64
20	FR52	8/20/2009	8/15/2030	7.03	10.5%	123.61	6.3%	6.3%	123.71	1.03	Cheap	5.18
21	FR82	8/1/2019	9/15/2030	7.12	7.0%	103.28	6.4%	6.3%	104.06	13.29	Cheap	5.64
22	FRSDG1	10/27/2022	10/15/2030	7.20	7.4%	104.75	6.5%	6.3%	106.22	24.54	Cheap	5.67
23	FR87	8/13/2020	2/15/2031	7.54	6.5%	100.44	6.4%	6.3%	101.13	11.65	Cheap	5.93
24	FR85	5/4/2020	4/15/2031	7.70	7.8%	108.25	6.4%	6.3%	108.62	5.48	Cheap	5.93
25	FR73	8/6/2015	5/15/2031	7.78	8.8%	114.30	6.4%	6.3%	114.74	6.13	Cheap	5.78
26	FR54	7/22/2010	7/15/2031	7.95	9.5%	120.40	6.2%	6.3%	119.55	(12.71)	Expensive	5.87
27	FR91	7/8/2021	4/15/2032	8.70	6.4%	100.05	6.4%	6.4%	100.04	(0.36)	Expensive	6.72
28	FR58	7/21/2011	6/15/2032	8.87	8.3%	112.74	6.3%	6.4%	112.55	(3.06)	Expensive	6.47
29	FR74	11/10/2016	8/15/2032	9.04	7.5%	107.65	6.4%	6.4%	107.58	(1.13)	Expensive	6.63
30	FR96	8/19/2022	2/15/2033	9.54	7.0%	104.74	6.3%	6.4%	104.22	(7.36)	Expensive	6.99
31	FR65	8/30/2012	5/15/2033	9.78	6.6%	101.79	6.4%	6.4%	101.54	(3.65)	Expensive	7.19
32	FR68	8/1/2013	3/15/2034	10.62	8.4%	115.03	6.4%	6.4%	114.73	(3.84)	Expensive	7.32
33	FR80	7/4/2019	6/15/2035	11.87	7.5%	108.43	6.5%	6.5%	108.43	(0.20)	Expensive	8.05
34	FR72	7/9/2015	5/15/2036	12.79	8.3%	115.13	6.5%	6.5%	115.12	(0.40)	Expensive	8.23
35	FR88	1/7/2021	6/15/2036	12.87	6.3%	99.97	6.3%	6.5%	97.90	(24.08)	Expensive	8.85
36	FR45	5/24/2007	5/15/2037	13.79	9.8%	129.25	6.5%	6.5%	129.19	(0.99)	Expensive	8.33
37	FR93	1/6/2022	7/15/2037	13.95	6.4%	98.60	6.5%	6.5%	98.74	1.54	Cheap	9.27
38	FR75	8/10/2017	5/15/2038	14.79	7.5%	108.87	6.6%	6.5%	109.14	2.48	Cheap	9.17
39	FR98	9/15/2022	6/15/2038	14.87	7.1%	106.22	6.5%	6.5%	105.62	(6.25)	Expensive	9.38
40	FR50	1/24/2008	7/15/2038	14.95	10.5%	137.00	6.6%	6.5%	137.54	4.29	Cheap	8.71
41	FR79	1/7/2019	4/15/2039	15.70	8.4%	117.21	6.6%	6.5%	117.84	5.55	Cheap	9.37
42	FR83	11/7/2019	4/15/2040	16.71	7.5%	108.02	6.7%	6.6%	109.53	14.02	Cheap	9.90
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%	99.50	6.4%	6.6%	97.87	(15.42)	Expensive	10.99
45	FR92	7/8/2021	6/15/2042	18.87	7.1%	105.42	6.6%	6.6%	105.89	4.09	Cheap	10.64
46	FR97	8/19/2022	6/15/2043	19.87	7.1%	106.57	6.5%	6.6%	105.94	(5.58)	Expensive	10.96
47	FR67	7/18/2013	2/15/2044	20.55	8.8%	121.65	6.8%	6.6%	124.12	19.01	Cheap	10.50
48	FR76	9/22/2017	5/15/2048	24.79	7.4%	107.18	6.8%	6.6%	109.16	15.32	Cheap	11.79
49	FR89	1/7/2021	8/15/2051	28.05	6.9%	102.17	6.7%	6.6%	103.05	6.81	Cheap	12.57

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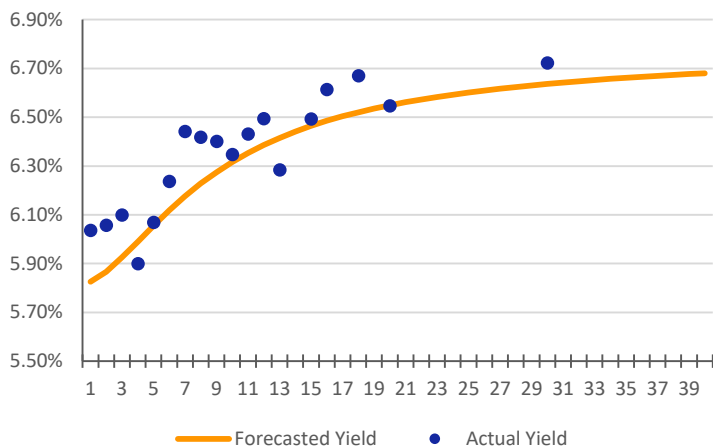


Economic & Fixed Income Analysis

7 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%	98.35	(20.72)	Expensive	0.93
2	PBS26	10/17/2019	10/15/2024	1.20	6.6%	101.00	5.7%	5.8%	100.92	(8.34)	Expensive	1.15
3	PBS36	8/25/2022	8/15/2025	2.03	5.4%	98.86	6.0%	5.8%	99.14	15.20	Cheap	1.91
4	PBS17	1/11/2018	10/15/2025	2.20	6.1%	100.74	5.8%	5.8%	100.59	(8.19)	Expensive	2.06
5	PBS32	7/29/2021	7/15/2026	2.95	4.9%	98.80	5.3%	5.9%	97.34	(55.25)	Expensive	2.75
6	PBS21	12/5/2018	11/15/2026	3.28	8.5%	109.10	5.4%	5.9%	107.68	(47.33)	Expensive	2.86
7	PBS3	2/2/2012	1/15/2027	3.45	6.0%	101.90	5.4%	5.9%	100.30	(51.88)	Expensive	3.13
8	PBS20	10/22/2018	10/15/2027	4.20	9.0%	111.11	6.0%	6.0%	111.16	0.15	Cheap	3.56
9	PBS18	6/4/2018	5/15/2028	4.78	7.6%	106.62	6.0%	6.0%	106.67	0.57	Cheap	4.01
10	PBS30	6/4/2021	7/15/2028	4.95	5.9%	102.20	5.4%	6.0%	99.42	(65.07)	Expensive	4.32
11	PBSG1	9/22/2022	9/15/2029	6.12	6.6%	102.90	6.0%	6.1%	102.65	(5.20)	Expensive	5.05
12	PBS23	5/15/2019	5/15/2030	6.78	8.1%	108.45	6.6%	6.1%	110.82	40.68	Cheap	5.26
13	PBS12	1/28/2016	11/15/2031	8.28	8.9%	116.45	6.3%	6.3%	116.74	3.53	Cheap	6.04
14	PBS24	5/28/2019	5/15/2032	8.78	8.4%	113.84	6.3%	6.3%	113.92	0.67	Cheap	6.37
15	PBS25	5/29/2019	5/15/2033	9.78	8.4%	114.48	6.4%	6.3%	114.59	0.99	Cheap	6.88
16	PBS29	1/14/2021	3/15/2034	10.62	6.4%	100.28	6.3%	6.4%	99.83	(5.92)	Expensive	7.73
17	PBS22	1/24/2019	4/15/2034	10.70	8.6%	116.60	6.4%	6.4%	117.04	4.78	Cheap	7.35
18	PBS37	1/12/2023	3/15/2036	12.62	6.9%	103.60	6.5%	6.5%	103.23	(4.31)	Expensive	8.53
19	PBS4	2/16/2012	2/15/2037	13.54	6.1%	102.50	5.8%	6.5%	96.13	(70.55)	Expensive	9.24
20	PBS34	1/13/2022	6/15/2039	15.87	6.5%	100.10	6.5%	6.6%	98.83	(13.15)	Expensive	9.93
21	PBS7	9/29/2014	9/15/2040	17.13	9.0%	122.28	6.8%	6.7%	123.71	12.02	Cheap	9.57
22	PBS35	3/30/2022	3/15/2042	18.62	6.8%	101.49	6.6%	6.7%	100.55	(8.93)	Expensive	10.69
23	PBS5	5/2/2013	4/15/2043	19.71	6.8%	98.50	6.9%	6.7%	100.28	16.53	Cheap	10.92
24	PBS28	7/23/2020	10/15/2046	23.21	7.8%	107.54	7.1%	6.8%	111.12	29.07	Cheap	11.30
25	PBS33	1/13/2022	6/15/2047	23.88	6.8%	100.93	6.7%	6.8%	99.39	(13.14)	Expensive	11.96
26	PBS15	7/21/2017	7/15/2047	23.96	8.0%	100.59	7.9%	6.8%	114.04	114.01	Cheap	10.82

Chart 1. Samuel's Yield Curve Forecast



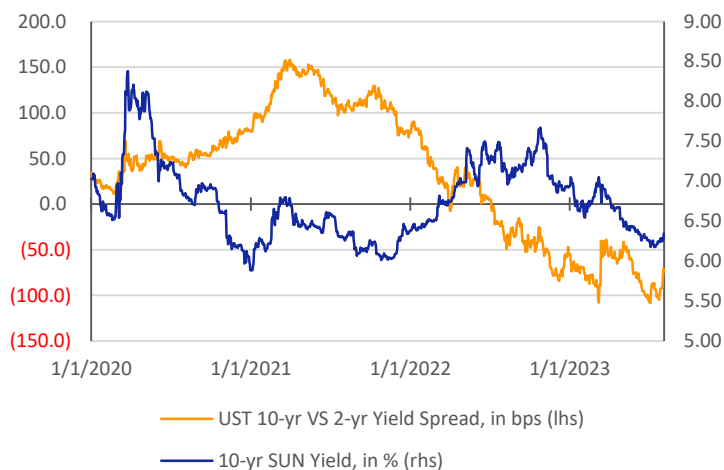
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



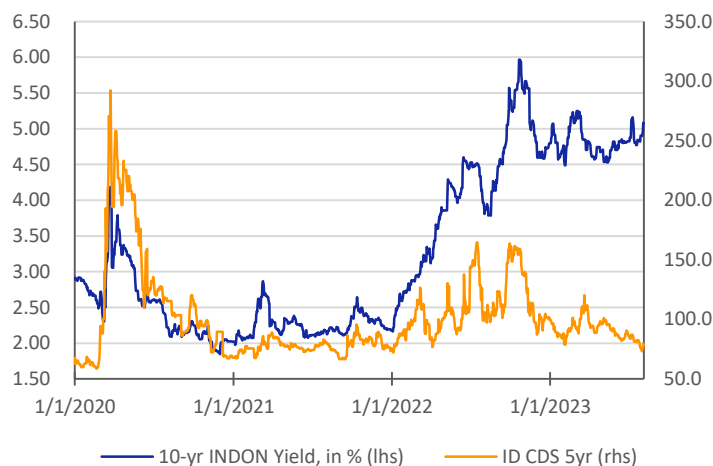
Source: Bloomberg

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



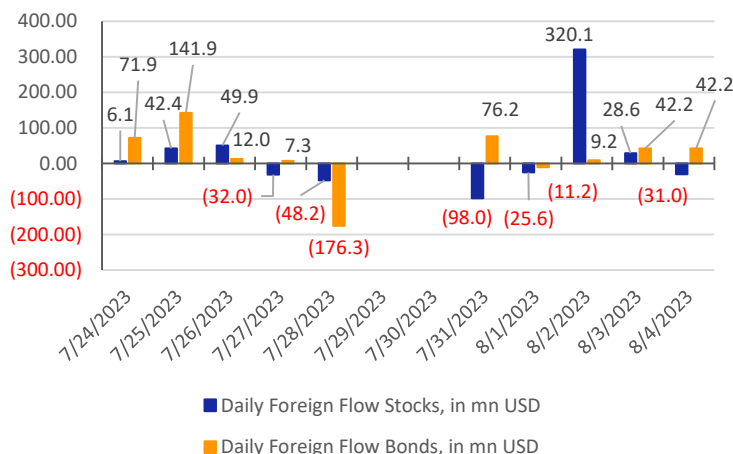
Source: Bloomberg

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

Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

7 August 2023

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