

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

Aksi jual pasar obligasi global berbalik setelah rilis data pasar tenaga kerja AS

Tekanan jual yang menyelimuti pasar obligasi dan saham global terhenti pada hari Jumat lalu (4/8) setelah rilis data pasar tenaga kerja Amerika Serikat untuk bulan Juli yang menurunkan probabilitas kenaikan suku bunga 25 bps kedua Fed di 2H23 (lihat global economic news). Walaupun indeks-indeks saham AS masih terkoreksi, indeks-indeks saham Eropa naik 0.4-0.8%. Indeks komoditas S&P-Goldman Sachs juga naik 1.2%. Indeks obligasi S&P untuk developed market naik 0.3%, yang diikuti oleh indeks EMBI untuk emerging market yang naik 0.5%. Imbal hasil (yield) UST dan Bund 10Y masing-masing turun -14 dan -4 bps menjadi 4.03% dan 2.56%. Kami memperkirakan pasar obligasi domestik masih akan melanjutkan koreksi dengan target yield 10Y INDOGB di rentang 6.35-6.45% dengan median JIBOR 1M di 6.4%. Sedangkan, depresiasi Rupiah mungkin terhenti dan berbalik rebound ke rentang IDR 15,050-150 per USD seiring pelemahan dolar indeks sebesar -0.5% pada Jumat pekan lalu.

Fixed Income News: WSKT gagal melunasi Obligasi Berkelanjutan IV Tahap I Tahun 2020 yang jatuh tempo hari Minggu (6/8). Total nilai obligasi PT Waskita Karya (WSKT) tersebut adalah sebesar IDR 135.5bn. Gagal bayar ini disebabkan batalnya alokasi PMN (penyertaan modal negara) yang dianggarkan dalam APBN 2022 sebesar IDR 3tn untuk pembangunan ruas Tol Ciawi-Sukabumi dan Tol Palembang-Betung akibat potensi gagal bayar WSKT serta merosotnya target penjualan. Menurut kami, gagal bayar WSKT akan semakin mendorong investor untuk menghindari obligasi korporasi sektor konstruksi. (Kompas)

Global Economic News: Non-farm payrolls AS naik tipis pada bulan Juli menjadi 187,000, tetapi masih lebih rendah dari ekspektasi pasar (Jun: 185,000; Cons: 200,000). Sebaliknya, tingkat pengangguran Juli turun tipis menjadi 3.5% (Jun: & Cons: 3.6%) dan rata-rata upah per jam bertahan di 4.4% yoy (Jun: 4.4% yoy; Cons: 4.2% yoy). Para pelaku pasar melihat rilis data pasar tenaga kerja Amerika Serikat bulan Juli sebagai hal yang positif. Sehingga, probabilitas suku bunga Fed naik 25 bps untuk kedua kali turun menjadi 12% (September) dan 25% (November). Kami tetap mempertahankan skenario kenaikan suku bunga Fed Juli lalu sebesar 1X25 bps menjadi 5.5% sebagai kenaikan yang terakhir. (Reuters)

Domestic Economic News: OJK rilis peraturan perdagangan bursa karbon. Perdagangan tersebut diatur dalam Peraturan OJK (POJK) No. 14/2023 yang diumumkan hari Kamis lalu (3/8). Akan tetapi, penyelenggara bursa karbon masih belum ditunjuk oleh Otoritas Jasa Keuangan (OJK). Rencananya bursa karbon akan diluncurkan bulan September. (Kontan)

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

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Economic Calender

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

Daily Economic & Fixed Income Report

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



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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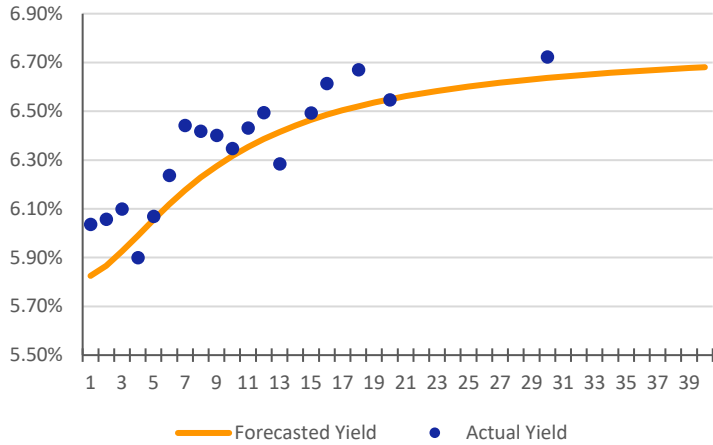


Economic & Fixed Income Analysis

7 August 2023

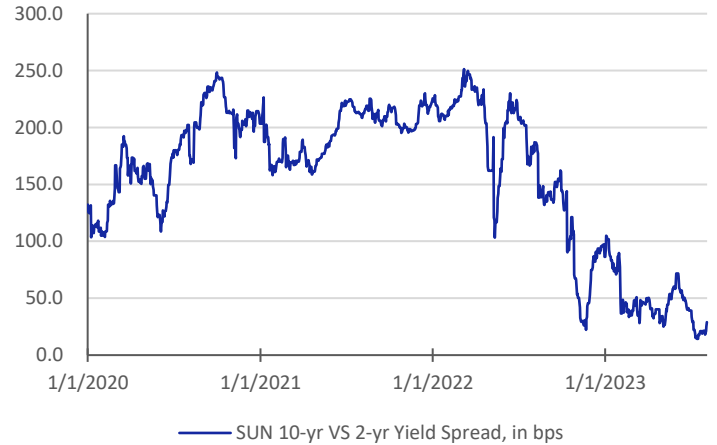
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS31	7/29/2021	7/15/2024	0.95	4.0%	98.55	5.6%	5.8%	98.35	(20.72)	Expensive	0.93
2	PBS26	10/17/2019	10/15/2024	1.20	6.6%	101.00	5.7%	5.8%	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



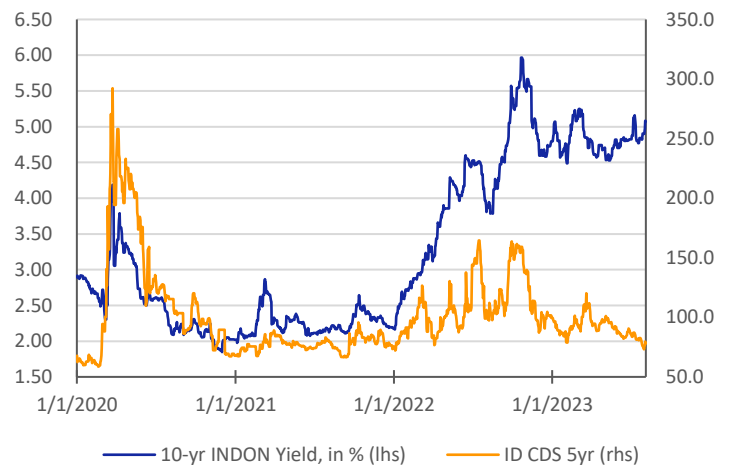
Source: Bloomberg

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



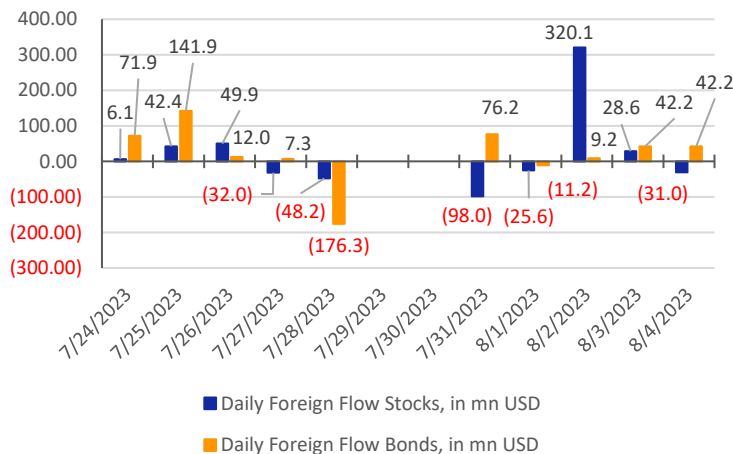
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



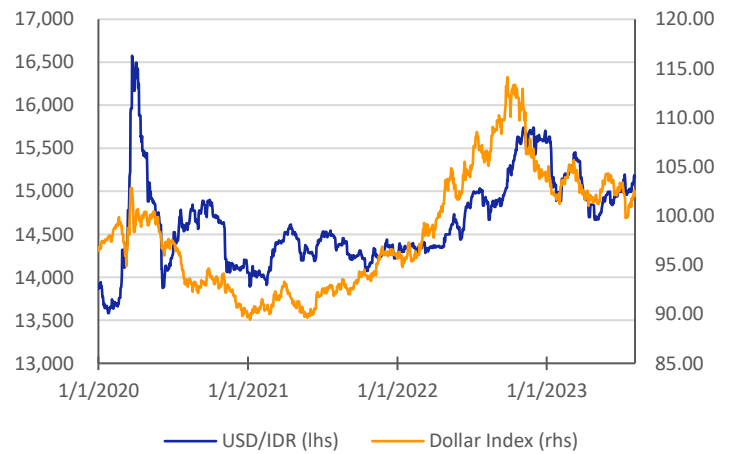
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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



Economic & Fixed Income Analysis

7 August 2023

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