

Economic and Fixed Income Indicators

Currencies	8/8/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	(0.4)	(0.4)	2.3
GBP/USD	1.27	(0.3)	(0.7)	5.5
AUD/USD	0.65	(0.4)	(2.6)	(3.9)
USD/CHF	0.88	0.3	0.4	(5.3)
USD/JPY	143.4	0.6	0.8	9.4
Dollar Index	102.5	0.5	0.7	(1.0)
Bloomberg Asia Dollar Index	91.7	(0.4)	(1.4)	(3.1)
USD/KRW	1,316	0.8	3.3	4.0
USD/SGD	1.35	0.5	1.3	0.6
USD/CNY	7.22	0.4	1.1	4.6
USD/INR	82.8	0.1	0.7	0.1
USD/IDR	15,218	0.2	0.9	(2.2)
USD/IDR 1 Month NDF	15,228	0.0	0.8	(2.0)
USD/MYR	4.58	0.5	1.7	4.1
USD/THB	34.9	0.3	2.1	1.0
USD/PHP	56.3	0.4	2.5	1.0

Rates	8/8/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.02	(6.6)	6.3	14.7
Germany Bund 10-Year	2.47	(13.2)	(2.3)	(10.2)
Japan JGB 10-Year	0.61	(2.0)	(0.2)	18.8
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.43	0.0	(0.2)	103.9
Indonesia INDOGB 10-Year	6.34	(1.6)	9.3	(59.7)
Indonesia INDOGB 5-Year	6.06	(0.3)	6.7	(14.6)
Indonesia INDOGB 2-Year	6.06	(1.1)	(1.0)	(1.6)
INDOGB-UST (bp)	232.10	5.0	3.0	(74.4)
Indonesia INDON 10-Year	4.93	(7.0)	3.0	13.3
Indonesia INDON 5-Year	4.94	(3.8)	3.7	25.6
Indonesia INDON 2-Year	5.25	(0.6)	(4.3)	45.9
INDON-UST (bp)	90.70	(0.3)	(3.3)	(1.4)
Indonesia Corporate AAA 10-Year	7.15	(3.5)	3.6	(59.5)
Indonesia Corporate AAA 5-Year	6.74	(2.0)	1.4	(6.1)
Indonesia Corporate AAA 2-Year	6.64	(2.6)	(5.4)	15.7
INDONIA	5.66	(3.6)	(3.8)	63.1
JIBOR 1-Month	6.40	0.0	0.0	20.0

Bond Indexes	8/8/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.6	0.5	(0.1)	1.6
EMBI Global Index	802.3	0.3	(1.0)	4.4
iShare USD EMBI Index	85.9	0.3	(1.5)	1.4
ICBI Index	369.2	0.1	0.0	7.1
IDMA Index	101.3	0.0	(0.7)	4.0
INDOBeX Government Bond Index	361.5	0.1	(0.0)	7.2
INDOBeX Corporate Bond Index	413.2	0.0	0.1	5.3

Prices	8/8/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	79.6	1.5	8.7	(20.0)
JCI	6,869	(0.3)	(0.9)	0.3
S&P-Goldman Sachs Commodity Index	591.5	0.2	(0.5)	(3.0)
FR0095	101.50	0.0	(0.3)	2.4
FR0096	104.80	0.1	(0.6)	4.2
FR0097	106.02	(0.1)	(1.1)	5.8
FR0098	106.20	0.2	(0.5)	5.7

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
08/09/2023 06:50	JN	Money Stock M2 YoY	Jul	--	2.60%
08/09/2023 08:30	CH	CPI YoY	Jul	-0.40%	0.00%
08/09/2023 08:30	CH	PPI YoY	Jul	-4.00%	-5.40%
08/09/2023 13:00	JN	Machine Tool Orders YoY	Jul P	--	-21.10%

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

'Stimulus pemilu' pemerintah tidak membuat Indonesia kebal dari pelemahan ekonomi Tiongkok

Pasar modal Indonesia, terutama IHSG, tertekan oleh pelemahan nilai tukar Rupiah kemarin (8/8) akibat memburuknya performa perdagangan Tiongkok (lihat global economic news). Investor memprediksi Bank Sentral Tiongkok (PBOC) akan kembali memangkas suku bunga acuan untuk mencegah pelemahan lebih lanjut ekonomi Tiongkok yang tengah dibayang-bayangi ancaman spiral deflasi. Situasi ini memicu depresiasi CNY yang menjalar ke mata uang lain di Asia, termasuk Rupiah yang ikut melemah 0.2% menjadi IDR 15,218 per USD. Akan tetapi, kondisi di pasar obligasi lebih positif karena keputusan Kementerian Keuangan untuk menurunkan jumlah penerbitan SUN baru sebagai respon atas turunnya permintaan dalam lelang dua bulan terakhir (lihat fixed income news). Kami memprediksi pasar obligasi dalam negeri, terutama instrumen INDON, akan terdampak positif dari aksi beli di pasar obligasi global yang tercermin dari kenaikan indeks obligasi S&P untuk developed market dan indeks EMBI untuk emerging market masing-masing 0.5% dan 0.3%. Kami memperkirakan yield 10Y INDOGB dan Rupiah masih akan tertekan hari ini menuju rentang masing-masing di 6.35-6.45% dan IDR 15,150-250 per USD.

Fixed Income News: Kementerian Keuangan turunkan nilai penerbitan SUN pada lelang kemarin (8./8) menjadi IDR 9.85tn (Prev: 14tn) akibat rendahnya permintaan. Tindakan ini diambil untuk mengimbangi jumlah penawaran masuk yang rendah, tercatat IDR 32.5tn (25/7: IDR 31tn) dan masih dalam rentang prediksi kami (IDR 28-33tn). Menurut kami, hal ini akan memperlambat koreksi yield 10Y INDOGB ke floor limit JIBOR 1M (6.4%). (DJPPR)

Global Economic News: Kontraksi ekspor dan impor Tiongkok semakin dalam pada bulan Juli menjadi masing-masing -14.5% & -12.4% yoy (Jun: -12.4% & -6.8% yoy; Cons: -12.5% & -5% yoy). Pelemahan ini membuat para investor yang berharap pada stimulus fiskal dari pemerintah Tiongkok kecewa. Akibatnya, nilai tukar Yuan terdepresiasi 0.4% menjadi CNY 7.22 per USD kemarin (8/8). Kami melihat depresiasi CNY juga berdampak buruk terhadap mata uang lain di Asia. (Channel News Asia)

Domestic Economic News: Indeks keyakinan konsumen turun di bulan Juli menjadi 123.5 (Jun: 127.1). Penurunan indeks ini disebabkan oleh memburuknya persepsi konsumen atas kondisi perekonomian saat ini (terutama dari sisi penghasilan dan ketersediaan lapangan kerja) maupun selama 6 bulan mendatang (ketersediaan lapangan kerja dan kondisi dunia usaha). Menurut kami, pemburukan persepsi ini disebabkan oleh turunnya permintaan dari luar negeri terhadap produk ekspor Indonesia, terutama komoditas. Kondisi perekonomian dalam negeri cenderung stabil karena mendapatkan stimulus dari kenaikan belanja fiskal menjelang Pemilihan Presiden 2024. (Bank Indonesia)

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

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9 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	0.60	8.4%	101.45	5.9%	3.9%	102.64	194.95	Cheap	0.59
2	FR77	9/27/2018	5/15/2024	0.77	8.1%	101.62	5.9%	4.1%	103.04	181.73	Cheap	0.74
3	FR44	4/19/2007	9/15/2024	1.11	10.0%	104.39	5.8%	4.4%	105.96	136.99	Cheap	1.04
4	FR81	8/1/2019	6/15/2025	1.85	6.5%	100.88	6.0%	5.1%	102.50	91.38	Cheap	1.74
5	FR40	9/21/2006	9/15/2025	2.11	11.0%	110.02	5.8%	5.2%	111.36	60.64	Cheap	1.89
6	FR84	5/4/2020	2/15/2026	2.53	7.3%	102.96	6.0%	5.5%	104.18	50.52	Cheap	2.29
7	FR86	8/13/2020	4/15/2026	2.69	5.5%	98.80	6.0%	5.5%	99.93	46.14	Cheap	2.50
8	FR56	9/23/2010	9/15/2026	3.11	8.4%	106.57	6.0%	5.7%	107.57	32.91	Cheap	2.75
9	FR37	5/18/2006	9/15/2026	3.11	12.0%	116.76	6.0%	5.7%	117.76	29.90	Cheap	2.64
10	FR90	7/8/2021	4/15/2027	3.69	5.1%	97.66	5.8%	5.8%	97.63	(0.79)	Expensive	3.36
11	FR59	9/15/2011	5/15/2027	3.77	7.0%	103.09	6.1%	5.9%	103.78	19.63	Cheap	3.30
12	FR42	1/25/2007	7/15/2027	3.94	10.3%	115.25	5.8%	5.9%	115.07	(5.85)	Expensive	3.32
13	FR94	3/4/2022	1/15/2028	4.44	5.6%	109.00	3.4%	6.0%	98.46	(260.74)	Expensive	3.97
14	FR47	8/30/2007	2/15/2028	4.53	10.0%	115.41	6.0%	6.0%	115.59	3.13	Cheap	3.68
15	FR64	8/13/2012	5/15/2028	4.77	6.1%	100.33	6.0%	6.1%	100.30	(0.94)	Expensive	4.11
16	FR95	8/19/2022	8/15/2028	5.02	6.4%	101.50	6.0%	6.1%	101.23	(6.44)	Expensive	4.28
17	FR99	1/27/2023	1/15/2029	5.44	6.4%	95.00	7.5%	6.1%	101.20	139.96	Cheap	4.59
18	FR71	9/12/2013	3/15/2029	5.61	9.0%	113.34	6.1%	6.2%	113.31	(1.14)	Expensive	4.49
19	FR78	9/27/2018	5/15/2029	5.77	8.3%	109.78	6.2%	6.2%	109.96	2.83	Cheap	4.63
20	FR52	8/20/2009	8/15/2030	7.02	10.5%	123.50	6.3%	6.3%	123.70	2.46	Cheap	5.17
21	FR82	8/1/2019	9/15/2030	7.11	7.0%	103.29	6.4%	6.3%	104.06	13.12	Cheap	5.63
22	FRSDG1	10/27/2022	10/15/2030	7.19	7.4%	104.75	6.5%	6.3%	106.21	24.53	Cheap	5.66
23	FR87	8/13/2020	2/15/2031	7.53	6.5%	100.66	6.4%	6.3%	101.13	7.94	Cheap	5.92
24	FR85	5/4/2020	4/15/2031	7.69	7.8%	108.17	6.4%	6.3%	108.62	6.73	Cheap	5.92
25	FR73	8/6/2015	5/15/2031	7.77	8.8%	114.47	6.4%	6.3%	114.73	3.42	Cheap	5.77
26	FR54	7/22/2010	7/15/2031	7.94	9.5%	119.37	6.4%	6.3%	119.53	1.88	Cheap	5.85
27	FR91	7/8/2021	4/15/2032	8.69	6.4%	100.18	6.3%	6.4%	100.04	(2.23)	Expensive	6.71
28	FR58	7/21/2011	6/15/2032	8.86	8.3%	112.64	6.4%	6.4%	112.54	(1.79)	Expensive	6.46
29	FR74	11/10/2016	8/15/2032	9.03	7.5%	107.64	6.4%	6.4%	107.58	(1.03)	Expensive	6.63
30	FR96	8/19/2022	2/15/2033	9.53	7.0%	104.82	6.3%	6.4%	104.22	(8.41)	Expensive	6.99
31	FR65	8/30/2012	5/15/2033	9.78	6.6%	101.83	6.4%	6.4%	101.54	(4.22)	Expensive	7.19
32	FR68	8/1/2013	3/15/2034	10.61	8.4%	115.50	6.3%	6.4%	114.73	(9.54)	Expensive	7.32
33	FR80	7/4/2019	6/15/2035	11.86	7.5%	108.21	6.5%	6.5%	108.43	2.27	Cheap	8.04
34	FR72	7/9/2015	5/15/2036	12.78	8.3%	114.62	6.5%	6.5%	115.12	4.94	Cheap	8.21
35	FR88	1/7/2021	6/15/2036	12.86	6.3%	99.88	6.3%	6.5%	97.90	(23.07)	Expensive	8.84
36	FR45	5/24/2007	5/15/2037	13.78	9.8%	127.93	6.6%	6.5%	129.18	11.29	Cheap	8.30
37	FR93	1/6/2022	7/15/2037	13.95	6.4%	99.50	6.4%	6.5%	98.75	(8.41)	Expensive	9.28
38	FR75	8/10/2017	5/15/2038	14.78	7.5%	108.74	6.6%	6.5%	109.14	3.79	Cheap	9.16
39	FR98	9/15/2022	6/15/2038	14.86	7.1%	106.20	6.5%	6.5%	105.62	(6.01)	Expensive	9.37
40	FR50	1/24/2008	7/15/2038	14.95	10.5%	136.66	6.6%	6.5%	137.53	7.05	Cheap	8.70
41	FR79	1/7/2019	4/15/2039	15.70	8.4%	117.19	6.6%	6.5%	117.84	5.68	Cheap	9.37
42	FR83	11/7/2019	4/15/2040	16.70	7.5%	108.20	6.7%	6.6%	109.53	12.29	Cheap	9.89
43	FR57	4/21/2011	5/15/2041	17.78	9.5%	129.18	6.7%	6.6%	130.53	10.49	Cheap	9.64
44	FR62	2/9/2012	4/15/2042	18.70	6.4%	100.50	6.3%	6.6%	97.87	(24.64)	Expensive	11.02
45	FR92	7/8/2021	6/15/2042	18.87	7.1%	105.00	6.7%	6.6%	105.89	7.85	Cheap	10.61
46	FR97	8/19/2022	6/15/2043	19.87	7.1%	105.98	6.6%	6.6%	105.94	(0.49)	Expensive	10.93
47	FR67	7/18/2013	2/15/2044	20.54	8.8%	121.63	6.8%	6.6%	124.12	19.15	Cheap	10.49
48	FR76	9/22/2017	5/15/2048	24.79	7.4%	107.17	6.8%	6.6%	109.16	15.46	Cheap	11.78
49	FR89	1/7/2021	8/15/2051	28.04	6.9%	102.22	6.7%	6.6%	103.05	6.45	Cheap	12.56

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9 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	0.94	4.0%	98.68	5.5%	5.8%	98.36	(34.17)	Expensive	0.92
2	PBS26	10/17/2019	10/15/2024	1.19	6.6%	100.87	5.8%	5.8%	100.92	2.39	Cheap	1.14
3	PBS36	8/25/2022	8/15/2025	2.02	5.4%	98.86	6.0%	5.8%	99.14	15.39	Cheap	1.90
4	PBS17	1/11/2018	10/15/2025	2.19	6.1%	100.74	5.8%	5.8%	100.58	(8.28)	Expensive	2.05
5	PBS32	7/29/2021	7/15/2026	2.94	4.9%	96.85	6.1%	5.9%	97.34	19.14	Cheap	2.74
6	PBS21	12/5/2018	11/15/2026	3.27	8.5%	107.65	5.9%	5.9%	107.66	(1.09)	Expensive	2.85
7	PBS3	2/2/2012	1/15/2027	3.44	6.0%	101.70	5.4%	5.9%	100.30	(45.58)	Expensive	3.12
8	PBS20	10/22/2018	10/15/2027	4.19	9.0%	111.00	6.0%	6.0%	111.14	2.73	Cheap	3.55
9	PBS18	6/4/2018	5/15/2028	4.77	7.6%	106.51	6.0%	6.0%	106.67	3.00	Cheap	4.00
10	PBS30	6/4/2021	7/15/2028	4.94	5.9%	102.20	5.4%	6.0%	99.43	(65.09)	Expensive	4.31
11	PBSG1	9/22/2022	9/15/2029	6.11	6.6%	103.25	6.0%	6.1%	102.65	(12.00)	Expensive	5.04
12	PBS23	5/15/2019	5/15/2030	6.77	8.1%	108.45	6.6%	6.1%	110.81	40.59	Cheap	5.25
13	PBS12	1/28/2016	11/15/2031	8.28	8.9%	116.45	6.3%	6.3%	116.73	3.40	Cheap	6.03
14	PBS24	5/28/2019	5/15/2032	8.78	8.4%	113.83	6.3%	6.3%	113.92	0.74	Cheap	6.37
15	PBS25	5/29/2019	5/15/2033	9.78	8.4%	114.50	6.4%	6.3%	114.59	0.73	Cheap	6.87
16	PBS29	1/14/2021	3/15/2034	10.61	6.4%	101.75	6.1%	6.4%	99.84	(24.95)	Expensive	7.74
17	PBS22	1/24/2019	4/15/2034	10.69	8.6%	116.60	6.4%	6.4%	117.03	4.73	Cheap	7.35
18	PBS37	1/12/2023	3/15/2036	12.61	6.9%	103.62	6.4%	6.5%	103.23	(4.56)	Expensive	8.53
19	PBS4	2/16/2012	2/15/2037	13.53	6.1%	101.10	6.0%	6.5%	96.13	(55.51)	Expensive	9.20
20	PBS34	1/13/2022	6/15/2039	15.86	6.5%	99.25	6.6%	6.6%	98.83	(4.42)	Expensive	9.89
21	PBS7	9/29/2014	9/15/2040	17.12	9.0%	122.33	6.8%	6.7%	123.71	11.56	Cheap	9.57
22	PBS35	3/30/2022	3/15/2042	18.61	6.8%	101.51	6.6%	6.7%	100.55	(9.08)	Expensive	10.69
23	PBS5	5/2/2013	4/15/2043	19.70	6.8%	99.75	6.8%	6.7%	100.29	4.84	Cheap	10.97
24	PBS28	7/23/2020	10/15/2046	23.20	7.8%	111.65	6.7%	6.8%	111.12	(4.38)	Expensive	11.51
25	PBS33	1/13/2022	6/15/2047	23.87	6.8%	101.03	6.7%	6.8%	99.39	(13.96)	Expensive	11.95
26	PBS15	7/21/2017	7/15/2047	23.95	8.0%	100.59	7.9%	6.8%	114.04	114.01	Cheap	10.82

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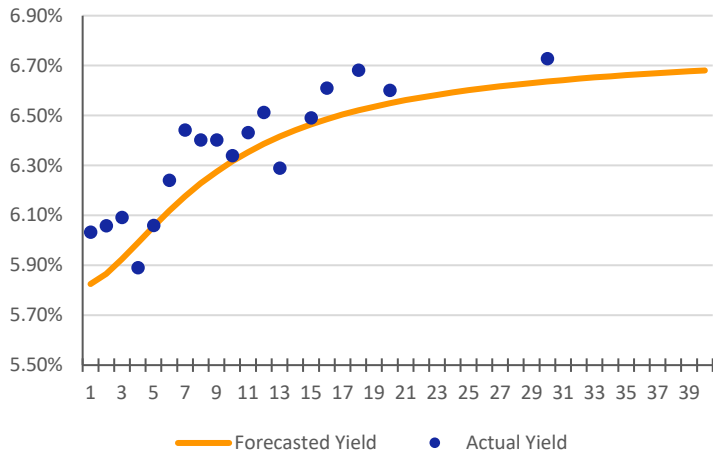


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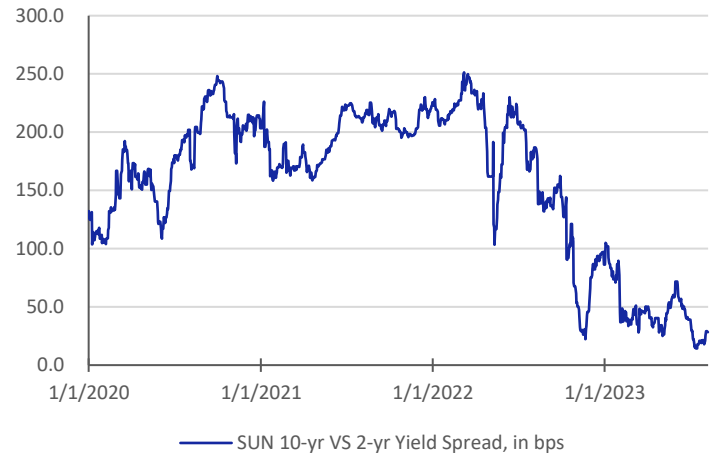
9 August 2023

Chart 1. Samuel's Yield Curve Forecast



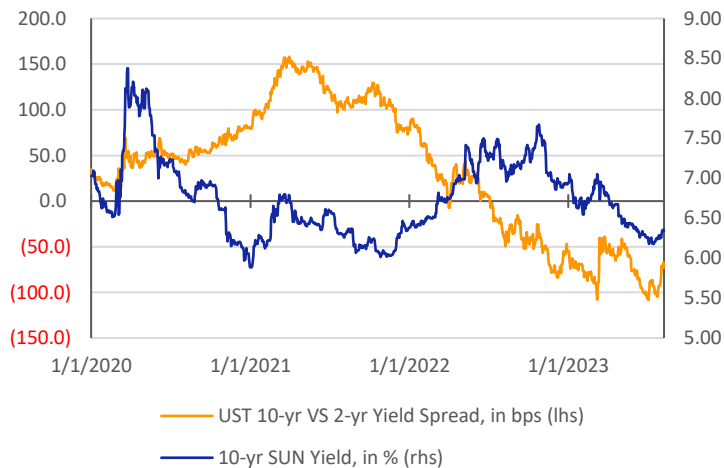
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



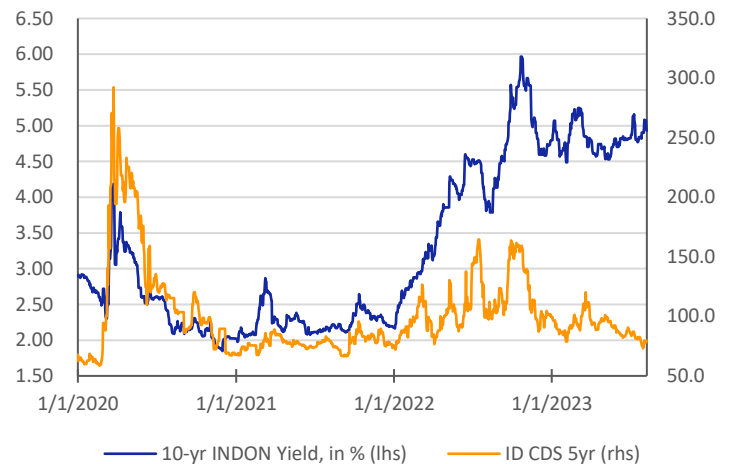
Source: Bloomberg

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



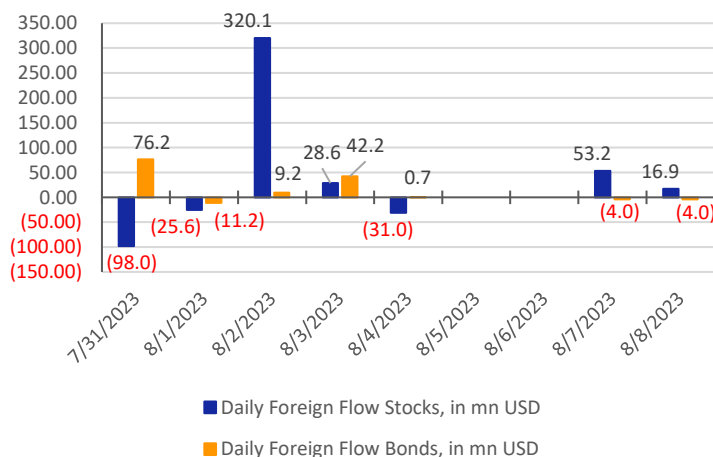
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



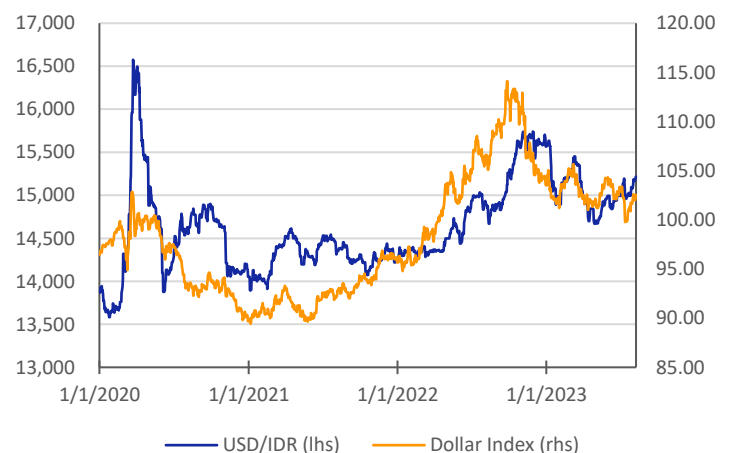
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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9 August 2023

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