

## Economic and Fixed Income Indicators

Currencies	9/8/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	0.0	(1.3)	(0.0)
GBP/USD	1.25	(0.0)	(1.6)	3.2
AUD/USD	0.64	0.0	(1.7)	(6.4)
USD/CHF	0.89	0.0	1.1	(3.4)
USD/JPY	147.8	0.4	1.6	12.7
Dollar Index	105.1	0.0	1.4	1.5
Bloomberg Asia Dollar Index	90.5	(0.0)	(0.9)	(4.3)
USD/KRW	1,333	(0.2)	0.8	5.3
USD/SGD	1.37	(0.0)	1.1	2.0
USD/CNY	7.34	0.2	1.2	6.5
USD/INR	82.9	(0.3)	0.2	0.3
USD/IDR	15,325	0.0	0.6	(1.6)
USD/IDR 1 Month NDF	15,379	0.2	0.9	(1.0)
USD/MYR	4.68	0.0	0.8	6.2
USD/THB	35.5	(0.2)	1.5	2.6
USD/PHP	56.6	(0.3)	0.1	1.6
Rates	9/8/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.26	2.0	15.6	38.9
Germany Bund 10-Year	2.61	(0.4)	14.4	3.9
Japan JGB 10-Year	0.66	(0.2)	0.4	23.3
US SOFR Overnight	5.31	0.0	0.0	101.0
LIBOR 1-Month	5.44	0.0	0.2	105.2
Indonesia INDOGB 10-Year	6.55	(3.6)	17.2	(38.9)
Indonesia INDOGB 5-Year	6.28	0.5	9.9	8.0
Indonesia INDOGB 2-Year	6.29	(3.1)	1.5	21.5
INDOGB-UST (bp)	228.69	(5.6)	1.6	(77.8)
Indonesia INDON 10-Year	5.53	(1.1)	10.2	73.6
Indonesia INDON 5-Year	5.32	(1.1)	11.7	63.2
Indonesia INDON 2-Year	5.24	(0.5)	2.5	44.4
INDON-UST (bp)	126.79	(3.1)	(5.4)	34.7
Indonesia Corporate AAA 10-Year	7.33	(5.5)	12.6	(41.2)
Indonesia Corporate AAA 5-Year	6.90	(0.3)	7.7	9.7
Indonesia Corporate AAA 2-Year	6.74	(4.8)	(2.8)	25.7
INDONIA	5.50	(11.5)	(6.3)	48.0
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	9/8/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	177.4	0.1	(0.6)	0.9
EMBI Global Index	793.9	0.3	(0.6)	3.3
iShare USD EMBI Index	84.6	0.3	(1.1)	(0.2)
ICBI Index	368.5	0.1	(0.3)	6.9
IDMA Index	102.0	(0.1)	0.8	4.7
INDOBeX Government Bond Index	360.8	0.1	(0.3)	7.0
INDOBeX Corporate Bond Index	414.3	0.1	0.1	5.6
Prices	9/8/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	80.3	(0.5)	(1.1)	(19.3)
JCI	6,925	(0.4)	(0.4)	1.1
S&P-Goldman Sachs Commodity Index	608.3	0.6	2.9	(0.3)
FR0095	100.51	0.0	(0.4)	1.4
FR0096	103.22	0.2	(1.2)	2.7
FR0097	104.65	0.1	(0.8)	4.5
FR0098	104.62	0.0	(1.4)	4.1

Source: Bloomberg, SSI Research

**Lionel Priyadi**

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
09/11/2023 06:50	JN	Money Stock M2 YoY	Aug	--	2.40%
09/11/2023 06:50	JN	Money Stock M3 YoY	Aug	--	1.90%
09/11/2023 13:00	JN	Machine Tool Orders YoY	Aug P	--	-19.70%
09/11/2023 22:00	US	NY Fed 1-Yr Inflation Expectations	Aug	--	3.55%

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

## Waspadaai volatilitas pasar jelang rilis data inflasi CPI

### AS hari Rabu (13/9) dan akibat depresiasi CNY

Pasar saham dan obligasi global mengalami rebound pada Jumat lalu (8/9) sesuai dengan perkiraan kami akibat revisi turun pertumbuhan GDP zona Euro dan Jepang 2Q23, yang meredam kemungkinan naiknya harga minyak mentah global hingga USD 100 per bbl. Akan tetapi, kami memperkirakan volatilitas pasar masih akan tetap tinggi menjelang rilis data inflasi CPI Amerika Serikat hari Rabu (13/9) yang diperkirakan melonjak naik menjadi 3.6% yoy (Jul: 3.2% yoy). Walaupun demikian, inflasi inti CPI AS diperkirakan masih akan turun ke 4.3% yoy (Jul: 4.7% yoy) kalau laju inflasi inti bulan bertahan di 0.2% mom. Selain inflasi AS, volatilitas pasar juga akan dipengaruhi oleh depresiasi CNY yang telah menembus batas intervensi nilai tukar Bank Sentral Tiongkok (PBOC) di 7.34. Kami memperkirakan yield 10Y INDOGB akan terkonsolidasi di rentang 6.5-6.6%. Sedangkan, Rupiah masih akan melanjutkan depresiasi menuju rentang IDR 15,300-15,400 per USD hari ini. Kami mempertahankan rekomendasi overweight 2Y INDOGB dengan target yield 6% dan target yield spread INDOGB 10Y Vs. 2Y di 40 bps (8/9: 26 bps).

**Fixed Income News: RUPO WSKT tolak penundaan pembayaran kupon bunga tanggal 28 September.** Ketidaksetujuan ini dinyatakan oleh para pemegang Obligasi Berkelanjutan III Tahap III Tahun 2018. Sehingga pembayaran kupon bunga ke-18, -19, dan -20 akan tetap dilaksanakan pada tanggal 28 September senilai IDR 91.82bn. Besaran nilai pokok obligasi ini adalah IDR 941.75bn. (Bisnis Indonesia)

**Global Economic News: Inflasi CPI Tiongkok melonjak keluar dari zona deflasi pada bulan Agustus menjadi 0.1% yoy (Jul: -0.3% yoy; Cons: 0.1% yoy).** Walaupun inflasi PPI Tiongkok masih berada di dalam zona deflasi, terjadi kenaikan menjadi -3% yoy (Jul: -4.4% yoy; Cons: -3% yoy). Meskipun ada peningkatan, kami memperkirakan investor masih akan bersikap waspada mengantisipasi rilis data aktivitas ekonomi Tiongkok Jumat ini (15/9). (Caixin)

**Domestic Economic News: Indeks kepercayaan konsumen naik menjadi 125.2 pada bulan Agustus (Jul: 123.5).** Kenaikan tersebut dipicu oleh membaiknya persepsi konsumen atas kondisi penghasilan mereka saat ini, yang selanjutnya mendorong mereka untuk membeli produk-produk tahan lama, seperti barang elektronik, otomotif, dsb. Selain itu, konsumen juga merasa optimis terhadap prospek pasar tenaga kerja maupun dunia usaha selama 6 bulan mendatang. Kami akan mengkonfirmasi peningkatan persepsi konsumen dengan rilis indeks penjualan rill yang akan dirilis siang ini. (Bank Indonesia)

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

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11 September 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	0.51	8.4%	101.09	6.2%	4.3%	102.06	188.61	Cheap	0.50
2	FR77	9/27/2018	5/15/2024	0.68	8.1%	101.23	6.2%	4.4%	102.44	177.31	Cheap	0.66
3	FR44	4/19/2007	9/15/2024	1.02	10.0%	103.73	6.1%	4.8%	105.13	135.03	Cheap	0.95
4	FR81	8/1/2019	6/15/2025	1.76	6.5%	100.45	6.2%	5.4%	101.89	85.77	Cheap	1.65
5	FR40	9/21/2006	9/15/2025	2.02	11.0%	108.94	6.2%	5.5%	110.35	68.40	Cheap	1.80
6	FR84	5/4/2020	2/15/2026	2.44	7.3%	102.16	6.3%	5.7%	103.46	56.45	Cheap	2.24
7	FR86	8/13/2020	4/15/2026	2.60	5.5%	98.34	6.2%	5.8%	99.36	43.00	Cheap	2.41
8	FR56	9/23/2010	9/15/2026	3.02	8.4%	105.84	6.2%	5.9%	106.72	30.46	Cheap	2.65
9	FR37	5/18/2006	9/15/2026	3.02	12.0%	115.68	6.2%	5.9%	116.61	29.04	Cheap	2.55
10	FR90	7/8/2021	4/15/2027	3.60	5.1%	96.83	6.1%	6.1%	97.04	6.60	Cheap	3.27
11	FR59	9/15/2011	5/15/2027	3.68	7.0%	102.44	6.2%	6.1%	103.02	17.19	Cheap	3.27
12	FR42	1/25/2007	7/15/2027	3.85	10.3%	114.24	6.0%	6.1%	114.03	(7.05)	Expensive	3.23
13	FR94	3/4/2022	1/15/2028	4.35	5.6%	97.55	6.3%	6.2%	97.79	6.37	Cheap	3.84
14	FR47	8/30/2007	2/15/2028	4.44	10.0%	114.74	6.1%	6.2%	114.54	(5.93)	Expensive	3.67
15	FR64	8/13/2012	5/15/2028	4.68	6.1%	99.45	6.3%	6.2%	99.56	2.69	Cheap	4.08
16	FR95	8/19/2022	8/15/2028	4.93	6.4%	100.51	6.3%	6.3%	100.46	(1.25)	Expensive	4.25
17	FR99	1/27/2023	1/15/2029	5.35	6.4%	100.58	6.3%	6.3%	100.41	(4.16)	Expensive	4.53
18	FR71	9/12/2013	3/15/2029	5.52	9.0%	111.92	6.4%	6.3%	112.30	7.21	Cheap	4.39
19	FR78	9/27/2018	5/15/2029	5.68	8.3%	108.89	6.4%	6.3%	109.00	1.61	Cheap	4.62
20	FR52	8/20/2009	8/15/2030	6.93	10.5%	123.00	6.3%	6.4%	122.49	(8.85)	Expensive	5.19
21	FR82	8/1/2019	9/15/2030	7.02	7.0%	102.73	6.5%	6.4%	103.15	7.33	Cheap	5.53
22	FRSDG1	10/27/2022	10/15/2030	7.10	7.4%	104.72	6.5%	6.4%	105.27	9.19	Cheap	5.57
23	FR87	8/13/2020	2/15/2031	7.44	6.5%	99.73	6.5%	6.5%	100.25	8.81	Cheap	5.92
24	FR85	5/4/2020	4/15/2031	7.60	7.8%	107.40	6.5%	6.5%	107.62	3.25	Cheap	5.82
25	FR73	8/6/2015	5/15/2031	7.68	8.8%	113.00	6.6%	6.5%	113.64	9.42	Cheap	5.78
26	FR54	7/22/2010	7/15/2031	7.85	9.5%	118.66	6.4%	6.5%	118.37	(4.73)	Expensive	5.75
27	FR91	7/8/2021	4/15/2032	8.60	6.4%	99.20	6.5%	6.5%	99.13	(1.20)	Expensive	6.61
28	FR58	7/21/2011	6/15/2032	8.77	8.3%	111.35	6.5%	6.5%	111.46	1.04	Cheap	6.36
29	FR74	11/10/2016	8/15/2032	8.94	7.5%	107.12	6.4%	6.5%	106.55	(8.37)	Expensive	6.65
30	FR96	8/19/2022	2/15/2033	9.44	7.0%	103.22	6.5%	6.5%	103.22	(0.17)	Expensive	6.99
31	FR65	8/30/2012	5/15/2033	9.68	6.6%	100.67	6.5%	6.5%	100.57	(1.69)	Expensive	7.20
32	FR68	8/1/2013	3/15/2034	10.52	8.4%	113.16	6.6%	6.6%	113.57	4.86	Cheap	7.19
33	FR80	7/4/2019	6/15/2035	11.77	7.5%	106.86	6.6%	6.6%	107.31	5.10	Cheap	7.92
34	FR72	7/9/2015	5/15/2036	12.69	8.3%	114.33	6.6%	6.6%	113.90	(4.95)	Expensive	8.27
35	FR88	1/7/2021	6/15/2036	12.77	6.3%	98.25	6.5%	6.6%	96.88	(16.38)	Expensive	8.71
36	FR45	5/24/2007	5/15/2037	13.69	9.8%	128.65	6.5%	6.6%	127.78	(8.57)	Expensive	8.38
37	FR93	1/6/2022	7/15/2037	13.85	6.4%	99.96	6.4%	6.6%	97.68	(25.51)	Expensive	9.21
38	FR75	8/10/2017	5/15/2038	14.69	7.5%	107.55	6.7%	6.6%	107.94	3.83	Cheap	9.19
39	FR98	9/15/2022	6/15/2038	14.77	7.1%	104.62	6.6%	6.6%	104.47	(1.79)	Expensive	9.23
40	FR50	1/24/2008	7/15/2038	14.85	10.5%	135.65	6.7%	6.6%	136.02	2.86	Cheap	8.59
41	FR79	1/7/2019	4/15/2039	15.61	8.4%	115.86	6.7%	6.7%	116.53	6.14	Cheap	9.24
42	FR83	11/7/2019	4/15/2040	16.61	7.5%	107.37	6.8%	6.7%	108.29	8.66	Cheap	9.78
43	FR57	4/21/2011	5/15/2041	17.69	9.5%	128.50	6.7%	6.7%	129.05	4.16	Cheap	9.71
44	FR62	2/9/2012	4/15/2042	18.61	6.4%	99.75	6.4%	6.7%	96.72	(28.77)	Expensive	10.90
45	FR92	7/8/2021	6/15/2042	18.78	7.1%	103.47	6.8%	6.7%	104.65	10.70	Cheap	10.46
46	FR97	8/19/2022	6/15/2043	19.78	7.1%	104.65	6.7%	6.7%	104.69	0.17	Cheap	10.78
47	FR67	7/18/2013	2/15/2044	20.45	8.8%	120.47	6.9%	6.7%	122.66	17.11	Cheap	10.54
48	FR76	9/22/2017	5/15/2048	24.70	7.4%	106.91	6.8%	6.7%	107.81	6.98	Cheap	11.88
49	FR89	1/7/2021	8/15/2051	27.95	6.9%	100.96	6.8%	6.7%	101.74	6.14	Cheap	12.60

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1	PBS31	7/29/2021	7/15/2024	0.85	4.0%	98.50	5.9%	5.8%	98.56	8.79	Cheap	0.83
2	PBS26	10/17/2019	10/15/2024	1.10	6.6%	100.82	5.8%	5.8%	100.88	4.12	Cheap	1.05
3	PBS36	8/25/2022	8/15/2025	1.93	5.4%	98.40	6.3%	5.9%	99.10	39.82	Cheap	1.84
4	PBS17	1/11/2018	10/15/2025	2.10	6.1%	102.20	5.0%	5.9%	100.45	(89.24)	Expensive	1.96
5	PBS32	7/29/2021	7/15/2026	2.85	4.9%	96.00	6.4%	6.0%	97.16	46.29	Cheap	2.65
6	PBS21	12/5/2018	11/15/2026	3.18	8.5%	106.45	6.2%	6.0%	107.12	21.16	Cheap	2.82
7	PBS3	2/2/2012	1/15/2027	3.35	6.0%	99.35	6.2%	6.0%	99.91	18.66	Cheap	3.03
8	PBS20	10/22/2018	10/15/2027	4.10	9.0%	110.15	6.2%	6.1%	110.35	4.49	Cheap	3.46
9	PBS18	6/4/2018	5/15/2028	4.68	7.6%	105.73	6.2%	6.2%	105.87	2.86	Cheap	3.98
10	PBS30	6/4/2021	7/15/2028	4.85	5.9%	98.70	6.2%	6.2%	98.75	0.97	Cheap	4.21
11	PBSG1	9/22/2022	9/15/2029	6.02	6.6%	102.20	6.2%	6.3%	101.73	(9.56)	Expensive	4.94
12	PBS23	5/15/2019	5/15/2030	6.68	8.1%	109.53	6.3%	6.3%	109.69	2.29	Cheap	5.27
13	PBS12	1/28/2016	11/15/2031	8.19	8.9%	115.75	6.4%	6.4%	115.46	(4.73)	Expensive	6.05
14	PBS24	5/28/2019	5/15/2032	8.68	8.4%	112.85	6.4%	6.4%	112.69	(2.67)	Expensive	6.38
15	PBS25	5/29/2019	5/15/2033	9.68	8.4%	112.50	6.6%	6.5%	113.40	11.36	Cheap	6.88
16	PBS29	1/14/2021	3/15/2034	10.52	6.4%	99.32	6.5%	6.5%	98.88	(5.86)	Expensive	7.61
17	PBS22	1/24/2019	4/15/2034	10.60	8.6%	113.64	6.8%	6.5%	115.88	26.93	Cheap	7.21
18	PBS37	1/12/2023	3/15/2036	12.52	6.9%	101.00	6.8%	6.6%	102.42	16.72	Cheap	8.38
19	PBS4	2/16/2012	2/15/2037	13.44	6.1%	100.00	6.1%	6.6%	95.48	(51.28)	Expensive	9.22
20	PBS34	1/13/2022	6/15/2039	15.77	6.5%	100.36	6.5%	6.7%	98.44	(19.93)	Expensive	9.84
21	PBS7	9/29/2014	9/15/2040	17.03	9.0%	124.28	6.6%	6.7%	123.36	(7.99)	Expensive	9.54
22	PBS35	3/30/2022	3/15/2042	18.52	6.8%	100.34	6.7%	6.7%	100.49	1.35	Cheap	10.55
23	PBS5	5/2/2013	4/15/2043	19.61	6.8%	99.45	6.8%	6.7%	100.35	8.30	Cheap	10.87
24	PBS28	7/23/2020	10/15/2046	23.11	7.8%	110.75	6.8%	6.8%	111.59	6.58	Cheap	11.37
25	PBS33	1/13/2022	6/15/2047	23.78	6.8%	100.04	6.7%	6.8%	99.90	(1.25)	Expensive	11.81
26	PBS15	7/21/2017	7/15/2047	23.86	8.0%	113.65	6.8%	6.8%	114.60	7.19	Cheap	11.45

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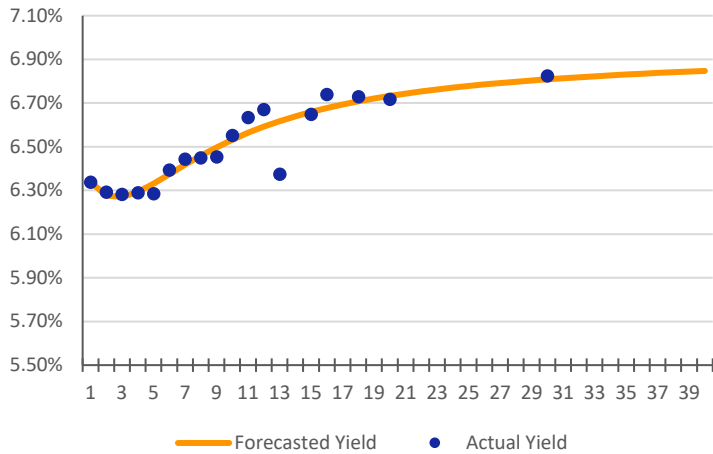


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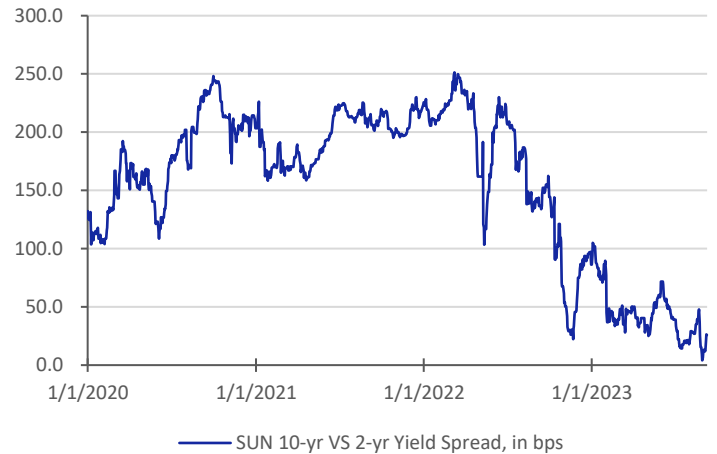
11 September 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



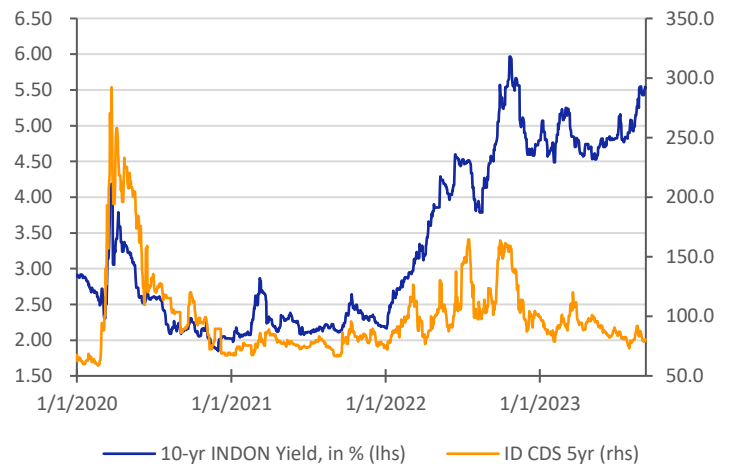
Source: Bloomberg

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



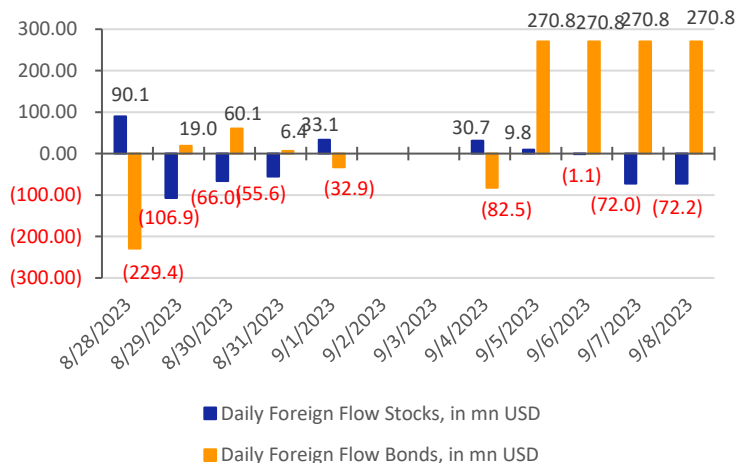
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



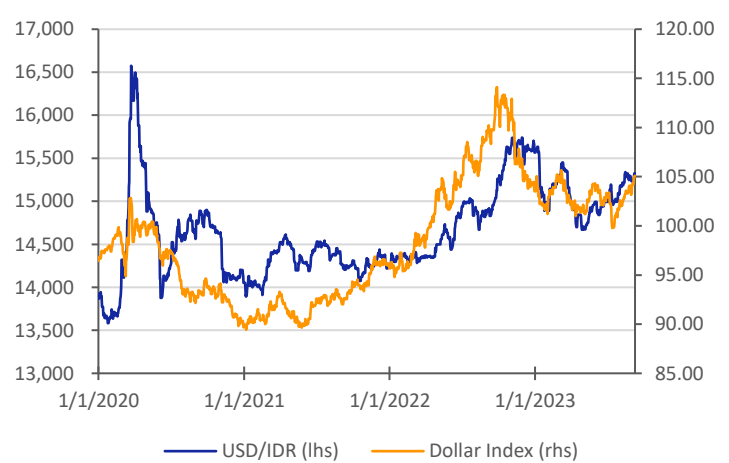
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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11 September 2023

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
Yosua Zisokhi	Cement, Cigarette, Paper, Plantation, Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolfrichardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Haikal Putra	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales	denzel.obaja@samuel.co.id	+6221 2854 8342
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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