Daily Economic & Fixed Income Report

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

Economic & Fixed Income Analysis

25 October 2023

Economic and Fixed Income Indicators

Currencies	10/24/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	(0.7)	0.2	(1.1)
GBP/USD	1.22	(0.7)	(0.3)	0.6
AUD/USD	0.64	0.3	(1.2)	(6.7)
USD/CHF	0.89	0.2	(2.4)	(3.4)
USD/JPY	149.9	0.1	0.4	14.3
Dollar Index	106.3	0.7	0.1	2.7
Bloomberg Asia Dollar Index	90.3	0.2	(0.2)	(4.5)
USD/KRW	1,343	(0.8)	(0.5)	6.1
USD/SGD	1.37	0.1	0.2	2.2
USD/CNY	7.31	0.0	0.2	6.0
USD/INR	83.2	0.0	0.2	0.5
USD/IDR	15,850	(0.5)	2.6	1.8
USD/IDR 1 Month NDF	15,870	(0.1)	2.4	2.2
USD/MYR	4.79	(0.2)	1.9	8.7
USD/THB	36.2	(0.9)	(0.7)	4.5
USD/PHP	56.8	(0.1)	0.3	1.9
Rates	**10/24/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	4.82	(2.7)	25.2	94.8
Germany Bund 10-Year	2.83	(4.6)	(1.1)	25.7
Japan JGB 10-Year	0.85	(2.6)	8.6	42.9
US SOFR Overnight	5.30	0.0	(1.0)	100.0
LIBOR 1-Month	5.44	0.0	0.5	104.7
Indonesia INDOGB 10-Year	7.26	15.8	34.6	32.0
Indonesia INDOGB 5-Year	7.15	(3.9)	58.6	95.0
Indonesia INDOGB 2-Year	6.99	(9.5)	56.1	91.1
INDOGB-UST (bp)	243.71	18.5	9.4	(62.8)
Indonesia INDON 10-Year	6.21	(12.2)	30.4	141.5
Indonesia INDON 5-Year	5.72	(9.3)	14.6	103.4
Indonesia INDON 2-Year	5.55	(2.9)	10.0	75.7
INDON-UST (bp)	138.81	(9.5)	5.2	46.7
Indonesia Corporate AAA 10-Year	8.08	14.8	36.4	33.7
Indonesia Corporate AAA 5-Year	7.69	(7.3)	43.3	88.8
Indonesia Corporate AAA 2-Year	7.46	(7.1)	51.3	97.6
INDONIA	5.83	(1.4)	19.7	80.2
JIBOR 1-Month	6.63	0.0	23.3	43.3
Bond Indexes	**10/24/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	174.3	0.2	(0.6)	(0.9)
EMBI Global Index	764.0	0.7	(1.6)	(0.6)
iShare USD EMBI Index	80.8	0.7	(2.1)	(4.6)
ICBI Index	359.1	(0.1)	(1.7)	4.1
IDMA Index	97.9	(0.3)	(2.7)	0.5
INDOBeX Government Bond Index	351.0	(0.1)	(1.7)	4.1
INDOBeX Corporate Bond Index	410.9	(0.3)	(0.7)	4.8
Prices	**10/24/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	98.4	(4.5)	5.8	(1.2)
JCI	6,807	1.0	(1.9)	(0.6)
S&P-Goldman Sachs Commodity Index	584.3	(1.2)	(4.0)	(4.2)
FR0095	97.06	0.1	(2.3)	(2.1)
FR0096	98.50	(1.0)	(2.2)	(2.0)
FR0097	98.32	0.3	(2.7)	(1.8)
FR0098	98.59	0.6	(2.5)	(1.9)

Source: Bloomberg, SSI Research

Lionel Priyadi
Macro Strategist
lionel.priyadi@samuel.co.id
+6221 2854 8854

Momentum beli di pasar UST masih berlanjut

Momentum beli pasar obligasi Eropa dan Amerika Serikat masih berlanjut kemarin (24/10) setelah rilis data PMI manufaktur dan jasa. Rilis data PMI manufaktur dan jasa Eropa menunjukkan resesi ekonomi sulit untuk dihindarkan pada 2H23. Akan tetapi, kondisi di AS menunjukkan resiliensi ekspansi perekonomian AS (lihat global economic news). Walaupun ekspansi ekonomi AS berlanjut, probabilita kenaikan suku bunga The Fed di bulan Desember masih bertahan di 25%. Menurut kami, hal ini mengindikasikan pasar masih menunggu rilis data pertumbuhan PDB 3Q23 AS besok malam sebelum mengambil sikap lebih lanjut. Berlanjutnya momentum beli tercermin dari penurunan yield 10Y UST dan Bund masing-masing (-3) dan (-5) bps menjadi 4.82% dan 2.83% serta peningkatan indeks obligasi S&P untuk developed market dan EMBI untuk emerging market masing-masing sebesar 0.2% dan 0.7%. Kami memperkirakan yield 10Y INDOGB masih akan mengalami konsolidasi hari ini di rentang 7.15-7.25%, yang diikuti dengan depresiasi Rupiah menuju rentang IDR 15,850-15,950 per USD akibat menguatnya indeks dolar 0.7% semalam.

Fixed Income News: Kementerian Keuangan terbitkan SBSN baru senilai IDR 2tn (10/10: IDR 5tn). Turunnya nilai penerbitan SBSN baru jauh lebih rendah daripada perkiraan kami (IDR 4-7tn). Hal ini diakibatkan oleh anjloknya level permintaan menjadi IDR 8.2tn (10/10: IDR 10.8tn). Menghadapi situasi ini, Kementerian Keuangan memutuskan untuk menyetop lelang SBN minggu depan. (*DJPPR*)

Global Economic News: Kontraksi ekonomi di Eropa berlanjut, tanda-tanda soft landing di AS menguat. Hal ini tercermin dari turunnya PMI jasa di zona Euro dan Britanian Raya (UK) lebih rendah daripada konsensus menjadi 47.8 dan 49.2 (Aug: 48.7 & 49.3; Cons: 48.7 & 49.3). Walaupun PMI manufaktur di zona Euro masih turun menjadi 43 (Aug: 43.4; Cons: 43.7), PMI manufaktur UK naik menjadi 45.2 (Aug: 44.3; Cons: 44.7). Sebaliknya, PMI jasa dan manufaktur AS meningkat menjadi 50.9 dan 50 (Aug: 50.1 & 49.8; Cons: 49.8 & 49.5). Data PMI ini menunjukkan resesi ekonomi di Eropa sudah tidak terhindarkan lagi di 2H23, tetapi ekspansi ekonomi Amerika Serikat masih akan berlanjut, dan hal ini dapat memicu The Fed untuk menaikkan suku bunga di bulan Desember. (*S&P*)

Domestic Economic News: Pertumbuhan kredit perbankan menurun di bulan September menjadi 8.7% yoy (Aug: 8.9% yoy). Penurunan ini disebabkan oleh melambatnya tingkat pertumbuhan kredit konsumsi serta investasi menjadi masing-masing 8.4% yoy dan 9.8% yoy (Aug: 9.1% dan 10% yoy). Sementara itu, pertumbuhan kredit modal kerja naik menjadi 8.3% yoy (Aug: 8.2% yoy). Tingkat pertumbuhan deposit pihak ketiga bertahan di 6.4% yoy. Menurut estimasi kami, ekses liquiditas di sektor perbankan turun menjadi IDR 1,097.3tn (Aug: 1,121.1tn). (*Bank Indonesia*)

Recommendation: FR0040, FR0044, FR0056, FR0077.

Economic Calender

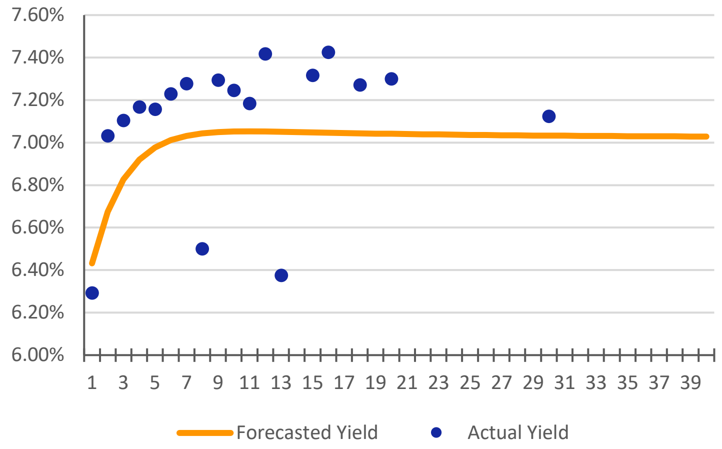
Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/25/2023 15:00	EC	M3 Money Supply YoY	Sep	-1.80%	-1.30%
10/25/2023 18:00	US	MBA Mortgage Applications	20-Oct	--	-6.90%
10/25/2023 21:00	US	New Home Sales	Sep	682k	675k
10/25/2023 21:00	US	New Home Sales MoM	Sep	1.00%	-8.70%

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

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	0.39	8.4%	100.72	6.4%	6.2%	100.84	23.75	Cheap	0.39
2	FR77	9/27/2018	5/15/2024	0.56	8.1%	100.83	6.6%	6.2%	101.02	32.42	Cheap	0.54
3	FR44	4/19/2007	9/15/2024	0.90	10.0%	103.35	6.0%	6.3%	103.13	(31.26)	Expensive	0.86
4	FR81	8/1/2019	6/15/2025	1.64	6.5%	99.46	6.9%	6.5%	99.93	30.42	Cheap	1.56
5	FR40	9/21/2006	9/15/2025	1.90	11.0%	107.08	6.9%	6.6%	107.72	31.96	Cheap	1.72
6	FR84	5/4/2020	2/15/2026	2.32	7.3%	100.34	7.1%	6.7%	101.21	40.37	Cheap	2.12
7	FR86	8/13/2020	4/15/2026	2.48	5.5%	96.58	7.0%	6.7%	97.30	33.11	Cheap	2.32
8	FR56	9/23/2010	9/15/2026	2.90	8.4%	103.55	7.0%	6.8%	104.18	22.73	Cheap	2.58
9	FR37	5/18/2006	9/15/2026	2.90	12.0%	113.37	6.8%	6.8%	113.57	4.55	Cheap	2.49
10	FR90	7/8/2021	4/15/2027	3.48	5.1%	94.16	7.1%	6.8%	94.80	22.07	Cheap	3.19
11	FR59	9/15/2011	5/15/2027	3.56	7.0%	99.74	7.1%	6.8%	100.50	24.29	Cheap	3.14
12	FR42	1/25/2007	7/15/2027	3.73	10.3%	110.06	7.1%	6.9%	111.00	26.08	Cheap	3.17
13	FR94	3/4/2022	1/15/2028	4.23	5.6%	95.52	6.8%	6.9%	95.30	(6.01)	Expensive	3.77
14	FR47	8/30/2007	2/15/2028	4.32	10.0%	110.32	7.2%	6.9%	111.38	25.97	Cheap	3.54
15	FR64	8/13/2012	5/15/2028	4.56	6.1%	96.28	7.1%	6.9%	96.92	17.06	Cheap	3.95
16	FR95	8/19/2022	8/15/2028	4.81	6.4%	97.05	7.1%	6.9%	97.72	16.62	Cheap	4.12
17	FR99	1/27/2023	1/15/2029	5.23	6.4%	97.59	7.0%	7.0%	97.56	(1.02)	Expensive	4.46
18	FR71	9/12/2013	3/15/2029	5.39	9.0%	108.08	7.2%	7.0%	108.98	18.77	Cheap	4.34
19	FR78	9/27/2018	5/15/2029	5.56	8.3%	104.85	7.2%	7.0%	105.76	19.14	Cheap	4.48
20	FR52	8/20/2009	8/15/2030	6.81	10.5%	118.29	7.1%	7.0%	118.51	2.85	Cheap	5.03
21	FR82	8/1/2019	9/15/2030	6.90	7.0%	98.60	7.3%	7.0%	99.80	22.23	Cheap	5.47
22	FRSDG1	10/27/2022	10/15/2030	6.98	7.4%	100.53	7.3%	7.0%	101.82	23.54	Cheap	5.51
23	FR87	8/13/2020	2/15/2031	7.32	6.5%	95.74	7.3%	7.1%	96.89	20.93	Cheap	5.76
24	FR85	5/4/2020	4/15/2031	7.48	7.8%	102.48	7.3%	7.1%	103.98	25.61	Cheap	5.76
25	FR73	8/6/2015	5/15/2031	7.56	8.8%	108.18	7.3%	7.1%	109.79	26.24	Cheap	5.61
26	FR54	7/22/2010	7/15/2031	7.73	9.5%	112.98	7.3%	7.1%	114.33	20.70	Cheap	5.69
27	FR91	7/8/2021	4/15/2032	8.48	6.4%	95.16	7.1%	7.1%	95.55	6.48	Cheap	6.55
28	FR58	7/21/2011	6/15/2032	8.65	8.3%	106.19	7.3%	7.1%	107.44	18.55	Cheap	6.29
29	FR74	11/10/2016	8/15/2032	8.82	7.5%	101.66	7.2%	7.1%	102.67	15.11	Cheap	6.46
30	FR96	8/19/2022	2/15/2033	9.32	7.0%	98.59	7.2%	7.1%	99.34	11.01	Cheap	6.80
31	FR65	8/30/2012	5/15/2033	9.56	6.6%	95.77	7.2%	7.1%	96.72	14.31	Cheap	7.00
32	FR100	8/24/2023	2/15/2034	10.32	6.6%	95.76	7.2%	7.1%	96.46	9.86	Cheap	7.38
33	FR68	8/1/2013	3/15/2034	10.40	8.4%	108.47	7.2%	7.1%	109.14	8.51	Cheap	7.13
34	FR80	7/4/2019	6/15/2035	11.65	7.5%	101.12	7.4%	7.1%	102.87	22.07	Cheap	7.83
35	FR72	7/9/2015	5/15/2036	12.57	8.3%	108.23	7.2%	7.1%	109.08	9.59	Cheap	8.01
36	FR88	1/7/2021	6/15/2036	12.65	6.3%	92.84	7.1%	7.1%	92.63	(2.78)	Expensive	8.60
37	FR45	5/24/2007	5/15/2037	13.57	9.8%	120.66	7.3%	7.2%	122.31	16.66	Cheap	8.09
38	FR93	1/6/2022	7/15/2037	13.73	6.4%	93.77	7.1%	7.2%	93.25	(6.35)	Expensive	9.07
39	FR75	8/10/2017	5/15/2038	14.57	7.5%	100.90	7.4%	7.2%	103.03	23.58	Cheap	8.88
40	FR98	9/15/2022	6/15/2038	14.65	7.1%	98.62	7.3%	7.2%	99.67	11.66	Cheap	9.10
41	FR50	1/24/2008	7/15/2038	14.73	10.5%	129.56	7.2%	7.2%	130.07	4.37	Cheap	8.49
42	FR79	1/7/2019	4/15/2039	15.48	8.4%	108.97	7.4%	7.2%	111.18	22.34	Cheap	9.09
43	FR83	11/7/2019	4/15/2040	16.49	7.5%	100.98	7.4%	7.2%	103.12	22.11	Cheap	9.61
44	FR57	4/21/2011	5/15/2041	17.57	9.5%	122.19	7.2%	7.2%	122.95	6.43	Cheap	9.39
45	FR62	2/9/2012	4/15/2042	18.49	6.4%	92.48	7.1%	7.2%	91.78	(7.25)	Expensive	10.65
46	FR92	7/8/2021	6/15/2042	18.65	7.1%	98.63	7.3%	7.2%	99.38	7.33	Cheap	10.32
47	FR97	8/19/2022	6/15/2043	19.65	7.1%	98.44	7.3%	7.2%	99.32	8.42	Cheap	10.57
48	FR67	7/18/2013	2/15/2044	20.33	8.8%	114.90	7.3%	7.2%	116.49	13.32	Cheap	10.20
49	FR76	9/22/2017	5/15/2048	24.58	7.4%	101.78	7.2%	7.2%	101.92	1.10	Cheap	11.46
50	FR89	1/7/2021	8/15/2051	27.83	6.9%	97.40	7.1%	7.2%	95.94	(12.56)	Expensive	12.22

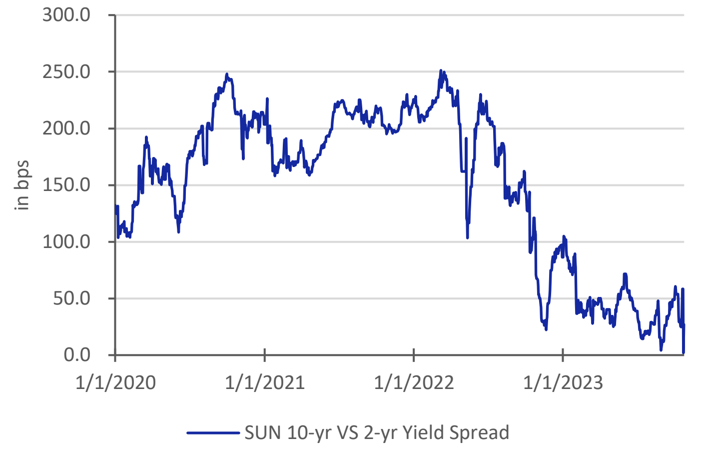
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS31	7/29/2021	7/15/2024	0.73	4.0%	98.36	6.4%	6.2%	98.45	15.29	Cheap	0.72
2	PBS26	10/17/2019	10/15/2024	0.98	6.6%	100.64	5.9%	6.2%	100.35	(32.00)	Expensive	0.95
3	PBS36	8/25/2022	8/15/2025	1.81	5.4%	98.05	6.5%	6.3%	98.36	18.70	Cheap	1.72
4	PBS17	1/11/2018	10/15/2025	1.98	6.1%	99.45	6.4%	6.4%	99.56	6.43	Cheap	1.87
5	PBS32	7/29/2021	7/15/2026	2.73	4.9%	95.99	6.5%	6.4%	96.14	6.57	Cheap	2.56
6	PBS21	12/5/2018	11/15/2026	3.06	8.5%	105.71	6.4%	6.5%	105.55	(6.57)	Expensive	2.70
7	PBS3	2/2/2012	1/15/2027	3.23	6.0%	98.83	6.4%	6.5%	98.60	(8.60)	Expensive	2.95
8	PBS20	10/22/2018	10/15/2027	3.98	9.0%	108.56	6.5%	6.6%	108.45	(3.72)	Expensive	3.41
9	PBS18	6/4/2018	5/15/2028	4.56	7.6%	104.12	6.6%	6.6%	104.00	(3.36)	Expensive	3.86
10	PBS30	6/4/2021	7/15/2028	4.73	5.9%	97.02	6.6%	6.6%	97.07	1.19	Cheap	4.14
11	PBSG1	9/22/2022	9/15/2029	5.90	6.6%	100.89	6.4%	6.7%	99.75	(23.90)	Expensive	4.90
12	PBS23	5/15/2019	5/15/2030	6.56	8.1%	107.29	6.7%	6.7%	107.41	1.85	Cheap	5.13
13	PBS12	1/28/2016	11/15/2031	8.07	8.9%	113.04	6.7%	6.8%	112.90	(2.42)	Expensive	5.90
14	PBS24	5/28/2019	5/15/2032	8.56	8.4%	109.90	6.8%	6.8%	110.17	3.67	Cheap	6.23
15	PBS25	5/29/2019	5/15/2033	9.56	8.4%	109.64	7.0%	6.8%	110.80	15.46	Cheap	6.72
16	PBS29	1/14/2021	3/15/2034	10.40	6.4%	95.70	7.0%	6.8%	96.57	12.16	Cheap	7.55
17	PBS22	1/24/2019	4/15/2034	10.48	8.6%	112.83	6.9%	6.8%	113.18	4.11	Cheap	7.21
18	PBS37	1/12/2023	3/15/2036	12.40	6.9%	98.56	7.1%	6.9%	99.95	16.93	Cheap	8.34
19	PBS4	2/16/2012	2/15/2037	13.32	6.1%	91.91	7.0%	6.9%	93.13	14.97	Cheap	8.89
20	PBS34	1/13/2022	6/15/2039	15.65	6.5%	96.35	6.9%	6.9%	95.97	(4.26)	Expensive	9.75
21	PBS7	9/29/2014	9/15/2040	16.91	9.0%	121.20	6.9%	6.9%	120.33	(7.90)	Expensive	9.50
22	PBS35	3/30/2022	3/15/2042	18.40	6.8%	98.38	6.9%	7.0%	97.92	(4.55)	Expensive	10.52
23	PBS5	5/2/2013	4/15/2043	19.49	6.8%	99.39	6.8%	7.0%	97.78	(15.34)	Expensive	10.93
24	PBS28	7/23/2020	10/15/2046	22.99	7.8%	108.54	7.0%	7.0%	108.74	1.59	Cheap	11.34
25	PBS33	1/13/2022	6/15/2047	23.66	6.8%	96.80	7.0%	7.0%	97.30	4.35	Cheap	11.70
26	PBS15	7/21/2017	7/15/2047	23.74	8.0%	113.54	6.8%	7.0%	111.68	(14.83)	Expensive	11.52

Chart 1. Samuel's Yield Curve Forecast



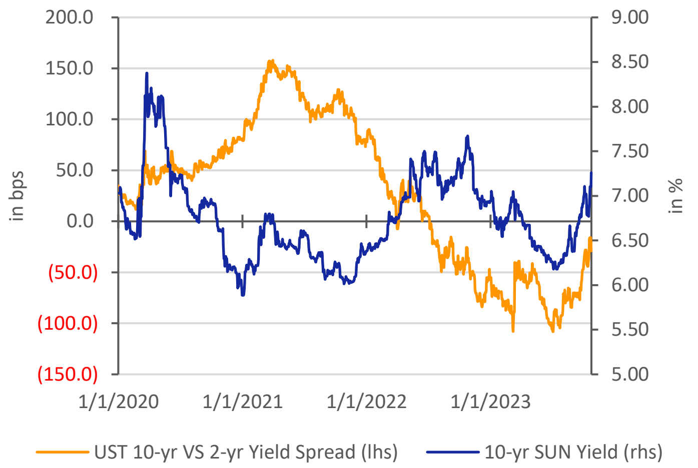
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



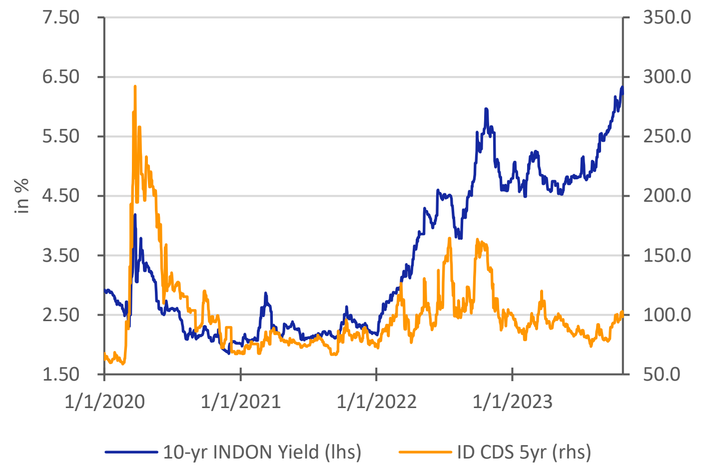
Source: Bloomberg

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



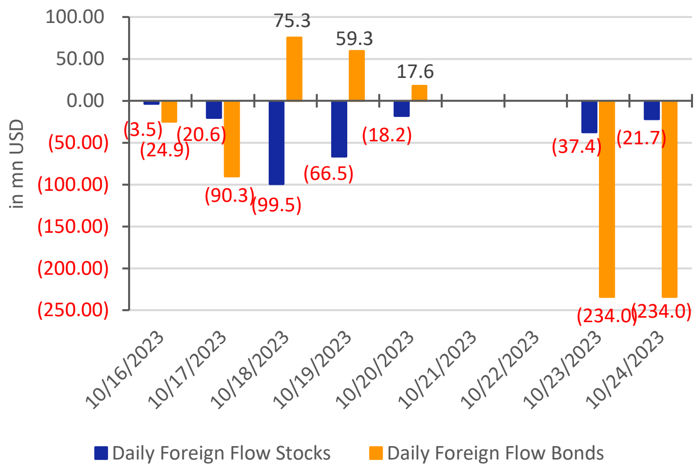
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



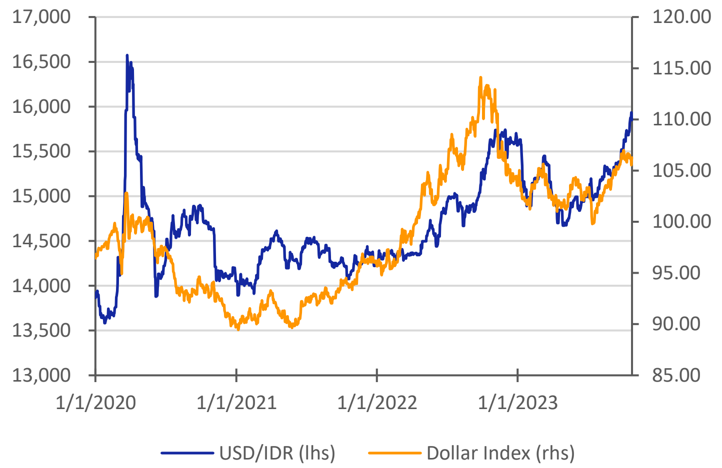
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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	adolf.richardo@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 Samsul	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
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	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
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 Budiyono	Dealer	wahyudi.budiyono@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