

HEADLINES & ANALYSIS

- Pemerintah akan melaksanakan lelang Surat Utang Negara (SUN) pada tanggal 2 Agustus 2022 dengan menawarkan seri SPN03221102 (new issuance), SPN12230413 (reopening), FR0090 (reopening), FR0091 (reopening), FR0093 (reopening), FR0092 (reopening), dan FR0089 (reopening). Lelang ini memiliki target indikator sebesar Rp15 triliun.
- Sektor manufaktur Amerika Serikat (AS) tumbuh lagi pada Juli 2022. Tapi lajunya melambat karena lesunya permintaan, di saat kenaikan harga-harga sudah turun cukup dalam. Menurut hasil survei Institute for Supply Management (ISM) yang dirilis Senin (1/8), perusahaan-perusahaan di AS kesulitan memenuhi permintaan karena terus susah mendapatkan bahan baku. ISM melaporkan bahwa indeks manufaktur turun jadi 52,8% atau turun 0,2 poin persentase dibandingkan bulan sebelumnya. Tapi angka indeks terbaru itu adalah yang terendah sejak Juni 2020. Namun karena masih di atas 50 berarti kegiatan manufaktur AS tetapekspansif. (InvestorDaily)
- Badan Pusat Statistik (BPS) mengumumkan data inflasi Indonesia periode Juli 2022. Laju inflasi domestik bulan lalu adalah 0,64% dibandingkan bulan sebelumnya (month-to-month/mtm). Lebih tinggi dibandingkan Juni 2022 yang sebesar 0,61%. Namun secara tahunan (year-on-year/yo), laju inflasi terakselerasi. Inflasi Juli 2022 tercatat 4,94% yoy, lebih tinggi dari bulan sebelumnya yang 4,35% sekaligus jadi yang tertinggi sejak Oktober 2015. (CNBC Indonesia)

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0059	7.000	15-May-27	101.60	6.687	4,516.50
FR0091	6.375	15-Apr-32	96.00	7.112	3,799.56
FR0081	6.500	15-Jun-25	101.20	6.040	1,154.06
FR0079	8.380	15-Apr-39	109.15	7.612	1,092.51
FR0082	7.000	15-Sep-30	101.00	7.094	745.41
SR014	5.470	10-Mar-24	98.00	117.750	731.35
FR0074	7.500	15-Aug-32	103.00	7.270	722.20
FR0064	6.125	15-May-28	97.40	6.782	698.87
FR0068	8.375	15-Mar-34	107.95	7.402	698.65
FR0093	6.375	15-Jul-37	94.75	6.847	494.64

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BBR01AGNCN1	idAAA	3.700	30-Jul-23	100.00	3.70	1,214.00
ADMFO5ACN3	idAAA	3.500	2-Apr-23	99.40	3.52	168.00
FMFN01A	idBBB+	4.700	2-Aug-23	100.00	4.70	120.27
MEDCO4ACN3	idAA-	7.000	26-Jul-25	100.00	7.00	100.00
PPLN03BCN4	idAAA	8.500	1-Aug-26	106.12	6.74	100.00
BMRI01BCN1	idAAA	8.500	30-Sep-23	104.50	4.51	50.00
BSSB02BCN1	idBBB+	10.650	28-Dec-23	105.60	6.45	40.00
MDKA01BCN1	idA	10.500	30-Jul-23	103.79	10.12	37.00
MDKA03BCN2	idBBB+	9.250	28-Apr-27	103.92	8.24	32.00
PPLN03DCN3	idAAA	9.600	19-Feb-29	111.52	7.37	30.00

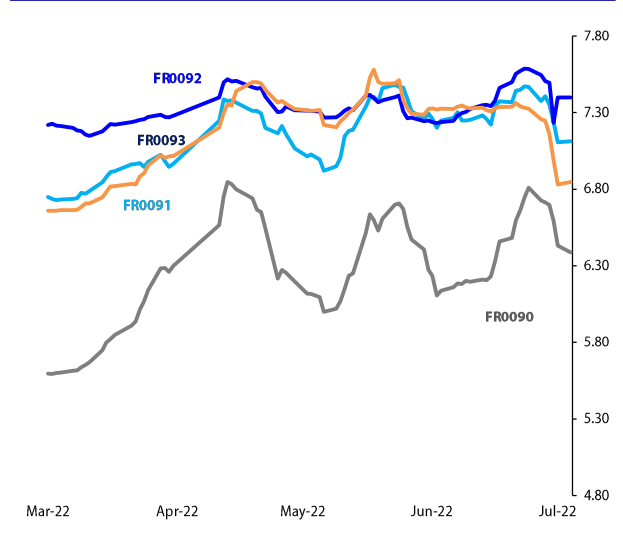
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	1-Aug-22	MA LTM as of Jul	MA LTM as of Jun	Spread over UST YC (bps)		
						1-Aug-22	Jul	Jun
United States	2yr		2.83	2.83	2.99			
USD	5yr		2.70	2.70	3.01			
	10yr		2.67	2.67	2.98			
German	2yr	0.25	0.27	0.28	0.65	-262	-261	-227
EUR	5yr	1.00	0.53	0.53	1.07	-217	-217	-194
	10yr	1.75	0.84	0.82	1.34	-183	-185	-164
Indonesia	2yr	3.38	-	-	3.39	-	-	47
USD	5yr	5.88	-	-	4.41	-	-	140
	10yr	3.85	-	-	4.56	-	-	158
Brazil	2yr	0.00	13.46	13.45	13.51	1,057	1,056	1,059
BRL	5yr	10.00	12.82	12.82	12.94	993	993	1,002
	10yr	10.00	13.00	13.00	13.08	1,011	1,011	1,016
Philippines	2yr	6.00	4.83	4.88	4.52	194	199	160
PHP	5yr	7.88	5.92	6.04	6.57	322	334	356
	10yr	11.38	6.19	6.29	6.99	352	362	401
Thailand	2yr	3.13	1.81	1.81	1.84	-108	-108	-109
THB	5yr	3.45	2.16	2.31	2.46	-54	-40	-55
	10yr	3.63	2.47	2.51	2.84	-20	-16	-14
India	2yr	7.59	6.44	6.43	6.64	355	354	372
INR	5yr	7.28	7.23	7.23	7.25	453	453	424
	10yr	8.83	7.25	7.32	7.45	458	465	447
Malaysia	3yr	3.17	3.52	3.54	3.54	69	71	55
MYR	5yr	3.26	3.73	3.71	3.98	103	101	97
	10yr	4.18	3.91	3.92	4.29	124	125	131

Sources: Bloomberg (Current Yield Curve), US Treasury

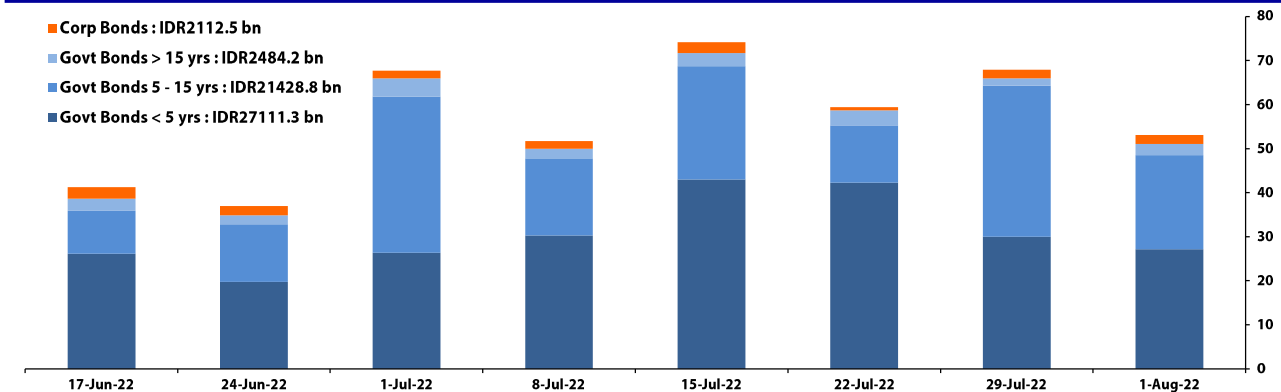
YIELD OF GOVERNMENT BOND BENCHMARK (%)



Sources: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)

- Corp Bonds : IDR2112.5 bn
- Govt Bonds > 15 yrs : IDR2484.2 bn
- Govt Bonds 5 - 15 yrs : IDR21428.8 bn
- Govt Bonds < 5 yrs : IDR27111.3 bn



Sources: Indonesia Stock Exchange

CURRENCY

Price	1-Aug-22	-1 Day	-1 Week	-1 Month	EoP2021	
DX	105.36	↓	105.90	106.48	105.14	95.97
USD : IDR	14,873	↑	14,833	14,998	14,938	14,268
EUR : USD	1.03	↑	1.02	1.02	1.04	1.13
JPY : USD	132.09	↓	133.27	136.69	135.21	115.08
USD : CNY	6.753	↑	6.745	6.751	6.702	6.373
USD : SGD	4.453	↑	4.451	4.453	4.408	4.178
SGD : IDR	10,799	↑	10,753	10,826	10,714	10,534

Sources: Bloomberg

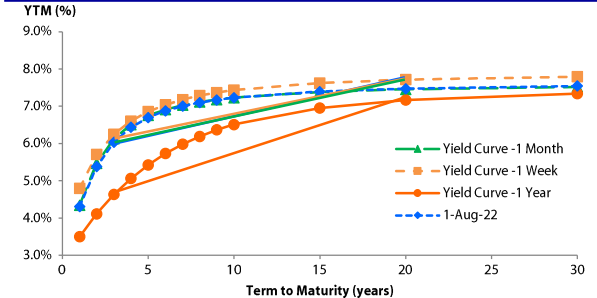
COMMODITY

Price	1-Aug-22	-1 Day	-1 Week	-1 Month	EoP2021	
CPO	4,172	↓	4,355	3,706	4,886	5,150
Coal	407.90	→	407.90	410.25	388.00	170.10
Gold	1,771	↑	1,766	1,720	1,811	1,815
Nickel	23,589	↓	23,589	22,191	21,767	20,693
Copper	355.70	↓	357.35	335.10	361.90	439.25
Brent	126.38	↑	107.97	103.72	118.39	78.62
Metal	1,770.93	↑	1,765.94	1,719.78	1,811.43	1,814.67

VALUATIONS OF GOVERNMENT BONDS															
Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM (Change)	Prev Closing Price	Fair Yield Range	Fair Price Range	Last Trade					
										Date	Price	Vol (IDR bn)	Freq		
FR0070	29-Aug-13	15-Mar-24	8.38	1.6	1.47	5.28	104.73	5.125 5.406	104.54 104.99	1-Aug-22	104.70	140.92	13		
FR0077	27-Sep-18	15-May-24	8.13	1.8	1.63	5.24	104.85	5.140 5.421	104.54 105.02	1-Aug-22	104.73	126.49	6		
FR0044	19-Apr-07	15-Sep-24	10.00	2.1	1.86	5.26	109.38	5.325 5.606	108.66 109.25	29-Jul-22	108.33	50.00	1		
FR0081	1-Aug-19	15-Jun-25	6.50	2.9	2.57	6.04	101.18	5.835 6.117	100.99 101.72	1-Aug-22	101.20	1,154.06	20		
FR0040	21-Sep-06	15-Sep-25	11.00	3.1	2.58	6.00	114.00	5.906 6.187	113.46 114.32	1-Aug-22	112.64	205.39	7		
FR0084	4-May-20	15-Feb-26	7.25	3.5	3.00	6.24	103.16	6.107 6.325	102.89 103.58	1-Aug-22	101.00	4.35	2		
FR0086	13-Aug-20	15-Apr-26	5.50	3.7	3.24	6.27	107.50	6.196 6.477	96.82 97.72	1-Aug-22	97.85	418.54	40		
FR0037	18-May-06	15-Sep-26	12.00	4.1	3.21	6.71	118.75	6.309 6.590	119.24 120.36	18-Jul-22	120.38	10.00	2		
FR0056	23-Sep-10	15-Sep-26	8.38	4.1	3.38	6.39	107.08	6.219 6.376	107.13 107.72	1-Aug-22	107.00	143.90	13		
FR0090	8-Jul-21	15-Apr-27	5.13	4.7	4.03	6.39	94.94	6.265	6.546	94.31	95.41	1-Aug-22	96.50	355.35	39
FR0059	15-Sep-11	15-May-27	7.00	4.8	3.96	6.69	101.25	6.403 6.685	101.26 102.41	1-Aug-22	101.60	4,516.50	103		
FR0042	25-Jan-07	15-Jul-27	10.25	5.0	3.93	6.64	115.00	6.441 6.722	114.65 115.93	25-Jul-22	113.75	7.00	1		
FR0047	30-Aug-07	15-Feb-28	10.00	5.5	4.15	6.86	114.25	6.695 6.976	113.69 115.08	1-Aug-22	114.40	69.86	6		
FR0064	13-Aug-12	15-May-28	6.13	5.8	4.72	6.78	96.89	6.509 6.790	96.85 98.16	1-Aug-22	97.40	698.87	59		
FR0071	12-Sep-13	15-Mar-29	9.00	6.6	4.89	6.92	110.91	6.887 7.100	109.89 111.07	1-Aug-22	110.85	104.39	17		
FR0078	27-Sep-18	15-May-29	8.25	6.8	5.12	6.95	106.91	6.944 7.067	106.27 106.96	1-Aug-22	107.21	201.37	17		
FR0052	20-Aug-09	15-Aug-30	10.50	8.0	5.43	7.18	120.00	7.083 7.364	118.76 120.66	1-Aug-22	119.00	0.29	1		
FR0082	1-Aug-19	15-Sep-30	7.00	8.1	5.95	7.09	99.42	7.003 7.257	98.43 99.97	1-Aug-22	101.00	745.41	126		
FR0087	13-Aug-20	15-Feb-31	6.50	8.5	6.23	7.02	96.71	7.043 7.324	94.83 96.56	1-Aug-22	97.75	266.59	69		
FR0085	4-May-20	15-Apr-31	7.75	8.7	6.15	7.35	102.50	7.099 7.369	102.40 104.20	1-Aug-22	103.00	41.73	2		
FR0073	6-Aug-15	15-May-31	8.75	8.8	6.12	7.19	110.04	7.193 7.398	108.61 109.95	1-Aug-22	109.90	136.02	11		
FR0054	22-Jul-10	15-Jul-31	9.50	9.0	6.15	7.43	113.37	7.174 7.455	113.18 115.17	1-Aug-22	114.75	6.04	3		
FR0091	8-Jul-21	15-Apr-32	6.38	9.7	6.93	7.11	94.89	7.097	7.299	93.64	94.98	1-Aug-22	96.00	3,799.56	276
FR0058	21-Jul-11	15-Jun-32	8.25	9.9	6.73	7.31	106.50	7.162 7.443	105.56 107.60	1-Aug-22	106.50	5.93	3		
FR0074	10-Nov-16	15-Aug-32	7.50	10.0	6.77	7.27	101.61	7.231 7.330	101.19 101.89	1-Aug-22	103.00	722.20	21		
FR0065	30-Aug-12	15-May-33	6.63	10.8	7.42	7.25	95.40	7.183 7.305	94.97 95.84	1-Aug-22	97.00	256.76	98		
FR0068	1-Aug-13	15-Mar-34	8.38	11.6	7.31	7.40	107.48	7.363 7.521	106.53 107.80	1-Aug-22	107.95	698.65	37		
FR0080	4-Jul-19	15-Jun-35	7.50	12.9	8.14	7.30	101.64	7.259 7.494	100.04 101.98	1-Aug-22	101.05	286.05	61		
FR0072	9-Jul-15	15-May-36	8.25	13.8	8.23	7.42	107.04	7.397 7.511	106.26 107.28	1-Aug-22	106.95	66.39	38		
FR0088	15-Jun-36	15-Jun-36	6.25	13.9	8.81	7.39	90.18	7.110 7.378	90.30 92.48	1-Aug-22	89.00	22.12	56		
FR0045	24-May-07	15-May-37	9.75	14.8	8.24	7.54	119.50	7.239 7.520	119.68 122.55	1-Aug-22	124.50	0.30	1		
FR0093	6-Jan-22	15-Jul-37	6.38	15.0	9.38	6.85	95.62	6.966	7.247	92.11	94.56	1-Aug-22	94.75	494.64	191
FR0075	10-Aug-17	15-May-38	7.50	15.8	9.07	7.37	101.15	7.281 7.469	100.27 102.02	1-Aug-22	100.00	137.99	77		
FR0050	24-Jan-08	15-Jul-38	10.50	16.0	8.49	7.79	124.50	7.468 7.749	124.93 127.98	29-Jul-22	127.50	0.40	1		
FR0079	7-Jan-19	15-Apr-39	8.38	16.7	8.98	7.61	107.13	7.396 7.642	106.83 109.29	1-Aug-22	109.15	1,092.51	58		
FR0083	7-Nov-19	15-Apr-40	7.50	17.7	9.57	7.35	101.44	7.328 7.463	100.34 101.68	1-Aug-22	102.70	197.68	96		
FR0057	21-Apr-11	15-May-41	9.50	18.8	9.22	7.88	115.75	7.532 7.813	116.45 119.59	19-Jul-22	117.50	60.00	4		
FR0062	9-Feb-12	15-Apr-42	6.38	19.7	10.44	7.32	90.25	7.026 7.307	90.33 93.10	1-Aug-22	88.50	0.71	6		
FR0092	8-Jul-21	15-Jun-42	7.13	19.9	10.31	7.40	97.15	7.131	7.412	97.03	99.93	1-Aug-22	101.50	476.28	205
FR0067	18-Jul-13	15-Feb-44	8.75	21.5	9.91	7.57	112.46	7.265 7.546	112.72 116.04	1-Aug-22	113.21	102.33	7		
FR0076	22-Sep-17	15-May-48	7.38	25.8	11.22	7.47	98.96	7.217 7.447	99.16 101.83	1-Aug-22	101.00	445.41	120		
FR0089	7-Jan-21	15-Aug-51	6.88	29.0	11.72	7.30	94.88	7.115 7.316	94.71 97.07	1-Aug-22	94.50	24.19	49		
PBS027	4-May-20	15-May-23	6.50	0.8	0.76	3.86	102.01	3.660 3.941	101.96 102.18	29-Jul-22	101.85	2,569.96	26		
PBS011	14-Jan-16	15-Aug-23	8.75	1.0	0.95	5.00	103.74	4.533 4.814	103.94 104.23	1-Aug-22	104.05	100.00	6		
PBS019	4-Oct-18	15-Sep-23	8.25	1.1	1.04	4.57	103.95	4.182 4.463	104.09 104.41	29-Jul-22	103.98	0.40	2		
PBS026	17-Oct-19	15-Oct-24	6.63	2.2	2.00	5.64	102.00	5.190 5.471	102.36 102.94	22-Jul-22	102.01	27.50	6		
IFR0007	21-Jan-10	15-Jan-25	10.25	2.5	2.18	5.47	110.82	5.173 5.448	110.88 111.56	27-Jan-22	115.88	30.00	3		
PBS017	11-Jan-18	15-Oct-25	6.13	3.2	2.83	5.61	101.48	5.467 5.748	101.08 101.90	28-Jul-22	98.51	78.00	15		
PBS021	5-Dec-18	15-Nov-26	8.50	4.3	3.54	6.28	108.20	6.071 6.352	107.94 109.03	28-Jul-22	109.25	0.50	1		
PBS003	2-Feb-12	15-Jan-27	6.00	4.5	3.83	6.69	97.38	6.281 6.562	97.85 98.92	1-Aug-22	99.20	0.85	1		
PBS020	22-Oct-18	15-Oct-27	9.00	5.2	4.12	5.84	114.00	5.726 6.007	113.19 114.54	24-Jul-19	107.12	1,200.00	2		
PBS018	4-Jun-18	15-May-28	7.63	5.8	4.61	6.27	106.50	6.166 6.447	105.60 107.00	3-Sep-19	99.29	2,000.00	2		
IFR0006	1-Apr-10	15-Mar-30	10.25	7.6	5.33	6.78	120.36	6.515 6.764	120.48 122.14	4-Feb-22	125.62	1.00	2		
PBS023	15-May-19	15-May-30	8.13	7.8	5.71	6.86	107.50	6.702 6.983	106.76 108.51	25-Jul-22	105.96	75.00	6		
PBS012	28-Jan-16	15-Nov-31	8.88	9.3	6.37	6.98	112.75	6.762 7.043	112.31 114.38	28-Jul-22	12.00	386.51	19		
PBS024	28-May-19	15-May-32	8.38	9.8	6.62	7.39	106.75	7.135 7.416	106.57 108.61	4-Sep-19	103.23	2,000.00	2		
PBS025	29-May-19	15-May-33	8.38	10.8	7.19	6.63	113.25	6.497 6.778	112.07 114.39	28-Jul-22	108.26	50.00	8		
PBS029	14-Jan-21	15-Mar-34	6.38	11.6	7.74	7.38	92.25	7.064 7.345	92.49 94.59	1-Aug-22	92.95	25.82	11		
PBS022	24-Jan-19	15-Apr-34	8.63	11.7	7.45	6.87	113.98	6.714 6.995	112.86 115.30	13-Jul-22	111.09	4.00	2		
IFR0010	3-Mar-11	15-Feb-36	10.00	13.5	7.69	7.35	122.48	6.972 7.253	123.43 126.25	29-Mar-22	123.72	10.00	2		
PBS004	16-Feb-12	15-Feb-37	6.10	14.5	8.93	7.28	89.50	7.005 7.287	89.46 91.82	28-Jul-22	84.00	1.03	2		
PBS007	29-Sep-14	15-Sep-40	9.00	18.1	9.34	7.18	118.25	6.992 7.273	117.23 120.44	27-Jul-22	115.40	1.00	1		
PBS005	2-May-13	15-Apr-43	6.75	20.7	10.81	6.83	99.10	6.588 6.869	98.68 101.80	1-Aug-22	96.90	1.00	1		
PBS028	23-Jul-20	15-Oct-46	7.75	24.2	11.24	6.85	110.50	6.774 7.055	108.00 111.52	28-Jul-22	105.90	4.81	10		
PBS015	21-Jul-17	15-Jul-47	8.00	25.0	11.32	7.11	110.30	6.918 7.199	109.21 112.76	29-Jul-22	108.12	4.00	2		

*Val: Valuation based on ENSS Yield Curve; MDur (Modified Duration) is in year; Coupon, Price, & Yield are in % Source : Bloomberg, PT BRI Danareksa Sekuritas, IDX (Last Trade)

YIELD CURVE MOVEMENT



Source : Bloomberg
Analysts : Adetta Karmanto Puteri & Faiqul Kurnia M.

SBN HOLDING as of

	29-Jul-22 YTD	MTD
Banks		