

HEADLINES & ANALYSIS

- Federal Reserve masih memiliki banyak yang harus dilakukan sampai inflasi terkendali, yaitu dengan menaikkan suku bunga yang lebih tinggi, menurut Presiden Fed San Francisco Mary Daly pada hari Selasa. "Orang-orang masih berjuang dengan kenaikan harga yang lebih tinggi," kata Daly selama wawancara langsung LinkedIn dengan Jon Fortt dari CNBC. Secara terpisah, Presiden Fed Chicago Charles Evans membuka kemungkinan kenaikan suku bunga besar lainnya ke depan, tetapi mengatakan dia berharap hal itu dapat dihindari, dengan The Fed mampu menurunkan inflasi tanpa harus menggunakan pengetatan kebijakan yang keras. (CNBC)
- CPI Korea Selatan naik ke level tertinggi dalam 24 tahun di bulan Juli, data menunjukkan pada hari Selasa, mendukung kemungkinan untuk pengetatan bank sentral lebih lanjut tahun ini. Indeks harga konsumen (CPI) di level 6,3% secara tahunan, melebihi CPI pada bulan Juni yang sebesar 6%. Data tersebut mendukung ekspektasi para ekonom bahwa bank sentral, yang telah menaikkan suku bunga kebijakan menjadi 2,25% dari 0,5% selama setahun terakhir, akan menaikkan suku bunga lebih jauh. (CNBC)

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0091	6.375	15-Apr-32	94.30	7.188	5,207.36
FR0063	5.625	15-May-23	101.24	4.002	1,902.55
FR0082	7.000	15-Sep-30	99.02	7.125	1,303.11
SPN12230413	-	13-Apr-23	97.82	-	1,290.00
FR0090	5.125	15-Apr-27	94.89	6.452	1,261.01
FR0081	6.500	15-Jun-25	101.10	6.056	1,042.03
FR0074	7.500	15-Aug-32	101.20	7.263	826.29
FR0086	5.500	15-Apr-26	98.75	6.245	678.23
FR0092	7.125	15-Jun-42	98.48	7.231	648.14
FR0064	6.125	15-May-28	96.70	6.803	635.20

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
FMFN01A	idBBB+	4.700	2-Aug-23	100.00	4.70	408.27
TBIG05ACN3	AA+(idn)	3.750	12-Mar-23	99.50	3.77	313.50
PTHK01ACN3	idAAA(gg)	7.800	26-Sep-22	100.85	7.73	240.00
SMPIDL01A23	idA(sy)	6.750	24-Jul-23	100.43	6.72	189.00
ASDF05ACN4	idAAA	3.500	2-Apr-23	99.40	3.52	180.00
PRTL02ACN2	AAA(idn)	3.600	27-Dec-22	100.56	3.58	103.50
TBIG05CN2	AA+(idn)	3.600	20-Dec-22	99.75	3.61	100.00
PNBN02CN3	idAA	7.500	27-Feb-23	102.58	7.31	99.50
BTPN04ACN1	idAAA	7.550	26-Nov-22	101.55	7.43	75.00
SIBMTR03BCN1	idA+(sy)	10.000	5-Jul-25	100.79	9.68	75.00

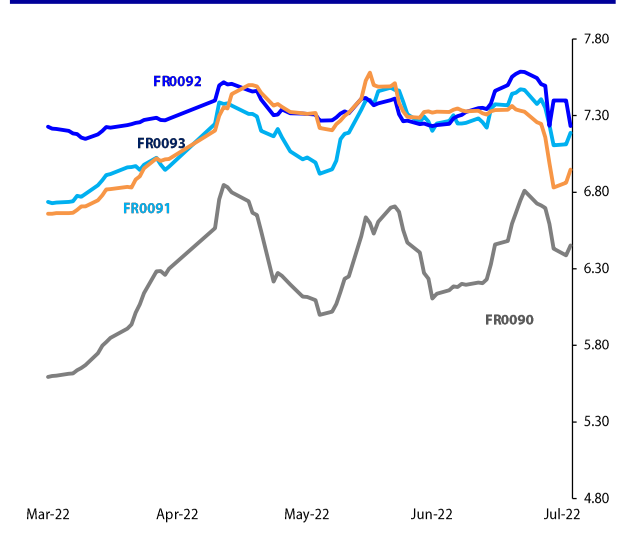
*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	2-Aug-22	MA LTM as of Jul	MA LTM as of Jun	Spread over UST YC (bps)		
						2-Aug-22	Jul	Jun
United States	2yr		3.02	2.83	2.99			
USD	5yr		2.85	2.70	3.01			
	10yr		2.75	2.67	2.98			
German	2yr	0.25	0.19	0.28	0.65	-287	-261	-227
EUR	5yr	1.00	0.43	0.53	1.07	-242	-217	-194
	10yr	1.75	0.72	0.82	1.34	-203	-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	13.35	13.45	13.51	1,029	1,056	1,059
BRL	5yr	10.00	12.68	12.82	12.94	962	993	1,002
	10yr	10.00	12.85	13.00	13.08	979	1,011	1,016
Philippines	2yr	6.00	4.84	4.88	4.52	178	199	160
PHP	5yr	7.88	5.91	6.04	6.57	306	334	356
	10yr	11.38	6.10	6.29	6.99	335	362	401
Thailand	2yr	3.13	1.69	1.81	1.84	-137	-108	-109
THB	5yr	3.45	2.09	2.31	2.46	-76	-40	-55
	10yr	3.63	2.46	2.51	2.84	-29	-16	-14
India	2yr	7.59	6.37	6.43	6.64	331	354	372
INR	5yr	7.28	7.23	7.23	7.25	438	453	424
	10yr	8.83	7.21	7.32	7.45	446	465	447
Malaysia	3yr	3.17	3.53	3.54	3.54	51	71	55
MYR	5yr	3.26	3.73	3.71	3.98	88	101	97
	10yr	4.18	3.91	3.92	4.29	116	125	131

Sources: Bloomberg (Current Yield Curve), US Treasury

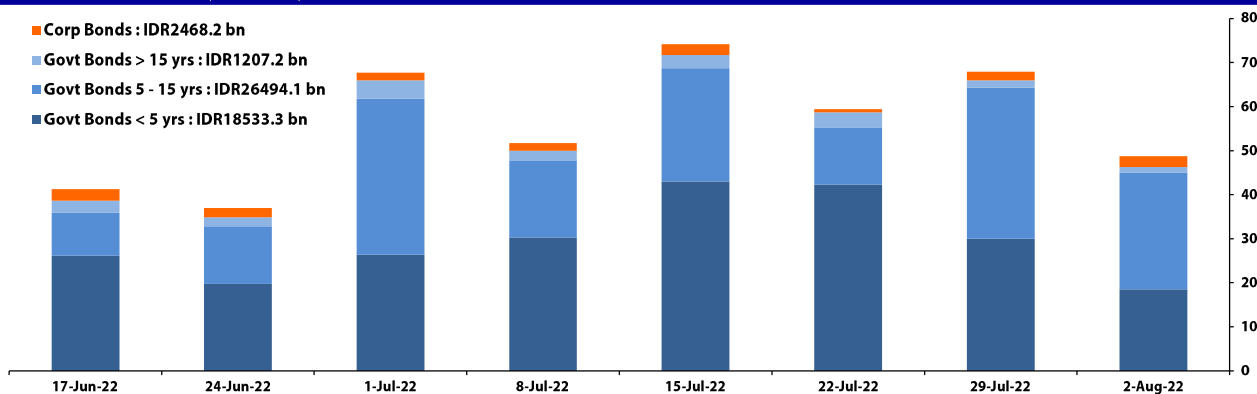
YIELD OF GOVERNMENT BOND BENCHMARK (%)



Sources: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)

- Corp Bonds : IDR2468.2 bn
- Govt Bonds > 15 yrs : IDR1207.2 bn
- Govt Bonds 5 - 15 yrs : IDR26494.1 bn
- Govt Bonds < 5 yrs : IDR18533.3 bn



Sources: Indonesia Stock Exchange

CURRENCY

Price	2-Aug-22	-1 Day	-1 Week	-1 Month	EoP2021	
DX	105.52	↑	105.45	107.19	105.14	95.97
USD : IDR	14,893	↑	14,873	14,997	14,938	14,268
EUR : USD	1.02	↓	1.03	1.01	1.04	1.13
JPY : USD	130.99	↓	131.61	136.91	135.21	115.08
USD : CNY	6.759	↓	6.769	6.764	6.702	6.373
USD : SGD	4.455	↑	4.453	4.458	4.408	4.178
SGD : IDR	10,784	↓	10,799	10,819	10,714	10,534

Sources: Bloomberg

COMMODITY

Price	2-Aug-22	-1 Day	-1 Week	-1 Month	EoP2021	
CPO	4,020	↓	4,093	3,860	4,886	5,150
Coal	405.00	→	405.00	414.00	388.00	170.10
Gold	1,774	↑	1,772	1,717	1,811	1,815
Nickel	23,539	→	23,539	21,529	21,767	20,693
Copper	350.55	↓	354.25	338.25	361.90	439.25
Brent	126.38	↑	103.33	103.41	118.39	78.62
Metal	1,773.56	↑	1,772.17	1,717.32	1,811.43	1,814.67

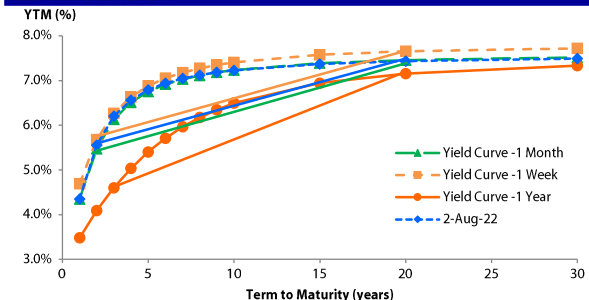
VALUATIONS OF GOVERNMENT BONDS

Table with columns: 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). Includes rows for various bonds like FR0070, FR0077, FR0044, etc.

*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



SBN HOLDING as of

Table showing SBN Holding as of 1-Aug-22 YTD and MTD for categories: Banks, Bank Indonesia (exclude repo), Non-Banks, Mutual Fund, Insurance & Pension Fund, Foreign Investor, Others, Total, Domestic Investor, Foreign Investor, Bank Indonesia (include repo).

Source : Bloomberg

Analysts : Adetta Karmanto Puteri & Faiqul Kurnia M.

Source : DJPPR (Processed)

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