

HEADLINES & ANALYSIS

- Badan Anggaran (Banggar) DPR memprediksi inflasi sepanjang 2022 bisa menyentuh 6-6,5%, dibandingkan 2021 sebesar 1,87%. Pada Juli 2022, inflasi mencapai 4,9% secara tahunan (year on year/yo), di atas target sasaran Bank Indonesia (BI) 3% plus minus 1%. Ketua Banggar DPR Said Abdullah menegaskan, pemerintah sudah berupaya menjaga lonjakan inflasi, dengan menjalankan kebijakan subsidi terhadap barang yang masuk komponen harga diatur pemerintah (administered prices). Sementara itu, BI menjalankan sejumlah kebijakan moneter untuk menahan laju inflasi. (InvestorDaily)
- Inflasi Turki naik ke level tertinggi dalam 24 tahun di 79,6% pada bulan Juli, data menunjukkan pada hari Rabu karena pelemahan lira yang berkelanjutan dan biaya energi dan komoditas global mendorong harga lebih tinggi, meskipun kenaikan harga di bawah perkiraan. Inflasi mulai melonjak musim gugur lalu, ketika lira merosot setelah bank sentral secara bertahap memangkas suku bunga kebijakannya sebesar 500 basis poin menjadi 14% dalam siklus pelonggaran yang diupayakan oleh Presiden Tayyip Erdogan. Bulan ke bulan, harga konsumen naik 2,37% pada bulan Juli, di bawah konsensus Reuters sebesar 2,9%. (Reuters)
- St Louis Federal Reserve Presiden James Bullard mengatakan Rabu bahwa bank sentral akan terus menaikkan suku sampai melihat bukti kuat bahwa inflasi telah turun. Pejabat bank sentral tersebut memperkirakan 1,5 poin persentase atau lebih tinggi untuk kenaikan suku bunga tahun ini karena The Fed masih terus berjuang melawan tingkat inflasi tertinggi sejak awal 1980-an. (CNBC)

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0091	6.375	15-Apr-32	95.75	7.208	11,104.85
FR0090	5.125	15-Apr-27	94.90	6.488	2,691.03
SPN12230413	-	13-Apr-23	97.81	-	1,585.00
FR0081	6.500	15-Jun-25	101.00	6.094	1,360.27
FR0082	7.000	15-Sep-30	99.85	7.173	1,123.04
FR0086	5.500	15-Apr-26	97.60	6.291	782.18
FR0063	5.625	15-May-23	101.19	4.037	750.24
FR0092	7.125	15-Jun-42	101.00	7.233	539.03
FR0064	6.125	15-May-28	97.00	6.825	510.06
FR0079	8.380	15-Apr-39	108.70	7.464	497.94

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	100.03	4.70	163.00
SMAR03BCN2	idA+	8.500	9-Oct-24	107.84	4.70	104.50
BBN101AGN	idAAA	6.350	21-Jun-25	100.05	6.33	90.00
TBIG04BCN3	AA+(idn)	6.750	17-Feb-24	101.60	5.66	90.00
MAYA01SBCN1	idBBB+	10.750	3-Oct-24	100.00	10.75	84.00
MDKA01BCN1	idA	10.500	30-Jul-23	104.57	10.04	40.00
OTMA03C	idAA+	9.250	26-Apr-24	104.62	6.41	40.00
SMRA04CN1	idBBB+	8.000	8-Jul-27	100.02	8.00	40.00
TPIA03BCN3	idAA-	8.500	15-Apr-26	103.92	7.28	40.00
MDKA03BCN2	idBBB+	9.250	28-Apr-27	100.15	9.21	38.00

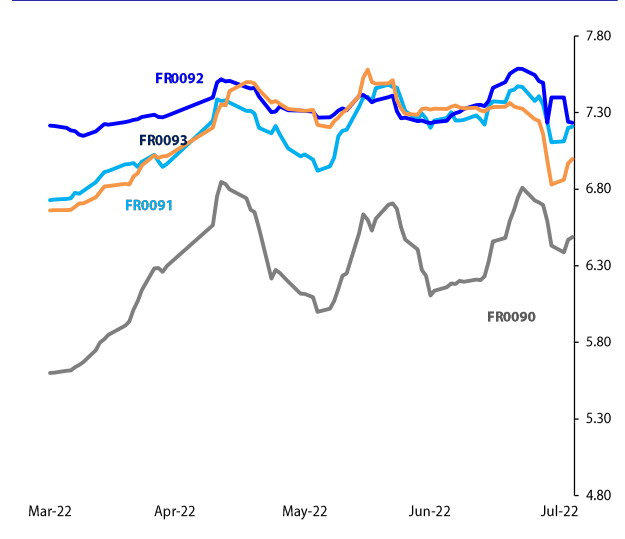
*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	3-Aug-22	MA LTM as of Jul	MA LTM as of Jun	Spread over UST YC (bps)		
						3-Aug-22	Jul	Jun
United States	2yr		3.04	2.83	2.99			
USD	5yr		2.86	2.70	3.01			
	10yr		2.73	2.67	2.98			
	2yr	0.25	0.39	0.28	0.65	-271	-261	-227
German	5yr	1.00	0.61	0.53	1.07	-225	-217	-194
	10yr	1.75	0.87	0.82	1.34	-186	-185	-164
	2yr	3.38	-	-	3.39	-	-	47
Indonesia	5yr	5.88	-	-	4.41	-	-	140
	10yr	3.85	-	-	4.56	-	-	158
	2yr	0.00	13.38	13.45	13.51	1,028	1,056	1,059
Brazil	5yr	10.00	12.82	12.82	12.94	972	993	1,002
	10yr	10.00	13.03	13.00	13.08	993	1,011	1,016
	2yr	6.00	4.83	4.88	4.52	173	199	160
Philippines	5yr	7.88	5.94	6.04	6.57	308	334	356
	10yr	11.38	6.09	6.29	6.99	336	362	401
	2yr	3.13	1.70	1.81	1.84	-140	-108	-109
Thailand	5yr	3.45	2.09	2.31	2.46	-77	-40	-55
	10yr	3.63	2.42	2.51	2.84	-31	-16	-14
	2yr	7.59	6.42	6.43	6.64	332	354	372
India	5yr	7.28	7.23	7.23	7.25	437	453	424
	10yr	8.83	7.24	7.32	7.45	451	465	447
	3yr	3.17	3.55	3.54	3.54	51	71	55
Malaysia	5yr	3.26	3.75	3.71	3.98	89	101	97
	10yr	4.18	3.96	3.92	4.29	123	125	131

Sources: Bloomberg (Current Yield Curve), US Treasury

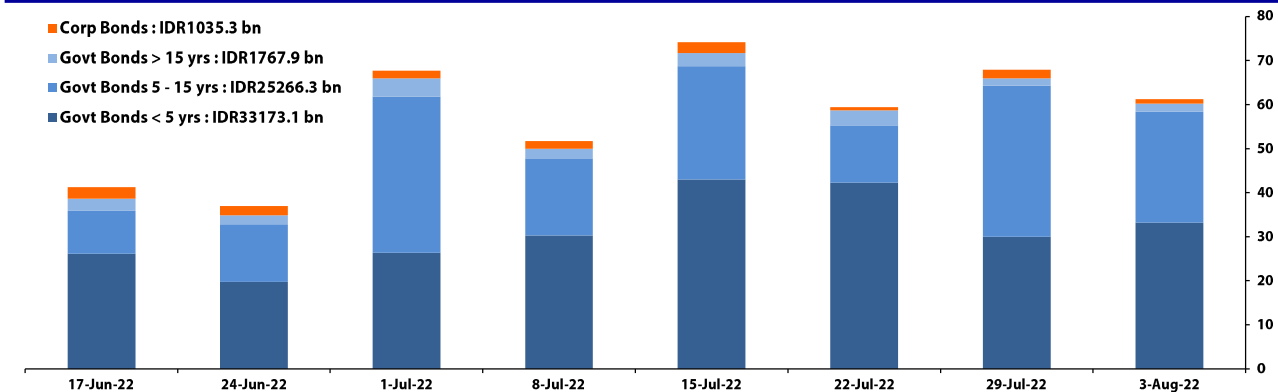
YIELD OF GOVERNMENT BOND BENCHMARK (%)



Sources: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)

- Corp Bonds : IDR1035.3 bn
- Govt Bonds > 15 yrs : IDR1767.9 bn
- Govt Bonds 5 - 15 yrs : IDR25266.3 bn
- Govt Bonds < 5 yrs : IDR33173.1 bn



Sources: Indonesia Stock Exchange

CURRENCY

Price	3-Aug-22	-1 Day	-1 Week	-1 Month	EoP2021
DX	106.18 ↓	106.24	106.45	105.14	95.97
USD : IDR	14,913 ↑	14,893	15,012	14,938	14,268
EUR : USD	1.02 ↑	1.02	1.02	1.04	1.13
JPY : USD	133.15 ↓	133.17	136.57	135.21	115.08
USD : CNY	6.751 ↓	6.753	6.759	6.702	6.373
USD : SGD	4.456 ↑	4.455	4.458	4.408	4.178
SGD : IDR	10,796 ↑	10,784	10,815	10,714	10,534

Sources: Bloomberg

COMMODITY

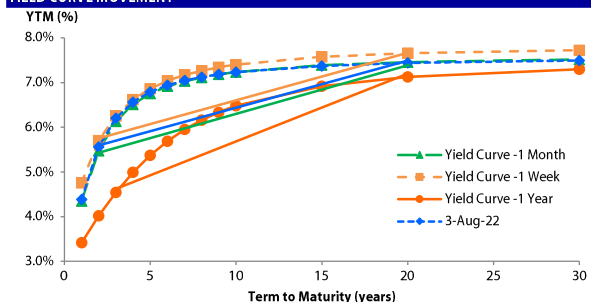
Price	3-Aug-22	-1 Day	-1 Week	-1 Month	EoP2021
CPO	4,070 ↑	3,943	3,907	4,886	5,150
Coal	403.50 →	403.50	411.50	388.00	170.10
Gold	1,766 ↑	1,760	1,734	1,811	1,815
Nickel	22,453 →	22,453	21,770	21,767	20,693
Copper	350.35 ↓	351.85	342.95	361.90	439.25
Brent	126.38 ↑	102.66	106.35	118.39	78.62
Metal	1,766.21 ↑	1,760.39	1,734.19	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)

*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 with columns: SBN Holding, 2-Aug-22 YTD, MTD

Source : Bloomberg

Analysts : Adetta Karmanto Puteri & Faiqul Kurnia M.

Source : DJPPR (Processed)

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