

HEADLINES & ANALYSIS

- Bank of England pada hari Kamis menaikkan suku bunga sebesar 50 basis poin, kenaikan terbesar sejak 1995, dan memproyeksikan resesi terpanjang Inggris sejak krisis keuangan global. Kenaikan keenam suku bunga ini membuat biaya pinjaman menjadi 1,75%. BoE sekarang memperkirakan inflasi utama akan mencapai puncaknya pada 13,3% pada bulan Oktober dan akan tetap pada tingkat yang tinggi di sebagian besar tahun 2023, sebelum jatuh ke target 2% pada tahun 2025. MPC sekarang memproyeksikan bahwa Inggris akan memasuki resesi dari kuartal keempat tahun 2022, dan resesi akan berlangsung selama lima kuartal. (CNBC)
- Departemen Perdagangan Amerika Serikat melaporkan pada hari Kamis (4/8) bahwa ekspor barang dan jasa mencapai rekor baru, naik US\$ 4,3 miliar menjadi US\$ 260,8 miliar pada Juni 2022. Angka tersebut melampaui rekor sebelumnya yang tercipta pada Mei 2022. Berarti sudah dua bulan berturut-turut ekspor AS mencapai rekor. Pada saat yang sama, impor berkurang US\$ 1 miliar sehingga defisit perdagangan AS turun 6,2% menjadi US\$ 79,6 miliar. Jenis barang yang menjadi pendorong kenaikan ekspor AS di luar negeri adalah dari emas, gas alam, pesawat, makanan, dan pakan ternak. (Investor Daily)
- Klaim awal untuk asuransi pengangguran AS mencapai 260.000 minggu lalu, mendekati level tertinggi sejak November di tengah pergeseran pasar tenaga kerja AS. Total untuk pekan yang berakhir 30 Juli sejalan dengan perkiraan Dow Jones namun naik 6.000 dari level revisi pekan sebelumnya, Departemen Tenaga Kerja AS melaporkan Kamis. (CNBC)

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0091	6.375	15-Apr-32	95.35	7.201	2,323.66
FR0059	7.000	15-May-27	101.30	6.710	1,877.66
FR0079	8.380	15-Apr-39	109.75	7.461	1,502.44
FR0082	7.000	15-Sep-30	99.40	7.138	1,073.84
FR0064	6.125	15-May-28	96.80	6.821	938.10
SR012	8.050	10-Mar-23	101.20	4.041	671.04
FR0068	8.375	15-Mar-34	107.35	7.417	651.66
FR0090	5.125	15-Apr-27	96.10	6.457	645.65
FR0063	5.625	15-May-23	101.25	3.994	527.72
FR0092	7.125	15-Jun-42	99.20	7.232	429.28

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SISSP01ACN2	idA-(sy)	7.500	3-Aug-23	100.00	7.50	285.00
SMAR03BCN2	idA+	8.500	9-Oct-24	106.56	5.29	227.40
BJBR03B5CN2	idA+	8.600	9-Jun-29	102.85	8.05	62.00
SMPTHK01CCN2	idA(sy)	8.250	12-Jan-29	99.42	8.37	36.00
TPIA03BCN5	idAA-	8.100	8-Mar-29	97.72	8.55	30.00
MYOR02ACN2	idAA	7.000	29-Mar-27	99.22	7.20	20.00
SMLPPI01B	idA-(sy)	11.000	10-Oct-23	104.05	7.39	20.00
TUFIO5BCN3	idAA+	6.750	23-Feb-27	98.42	7.16	20.00
IMFIO5BCN1	idA+	7.600	8-Jul-27	99.98	7.60	20.00
SMAR03BCN1	idA+	8.750	10-Jun-24	102.90	7.06	16.00

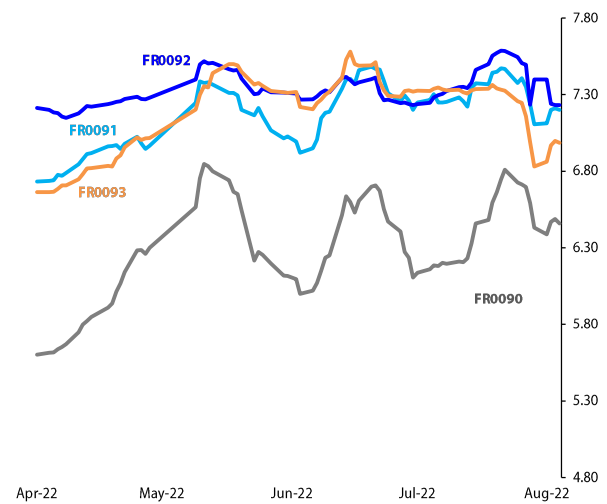
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	4-Aug-22	MA LTM as of Jul	MA LTM as of Jun	Spread over UST YC (bps)		
						4-Aug-22	Jul	Jun
United States	2yr		2.95	2.83	2.99			
USD	5yr		2.76	2.70	3.01			
	10yr		2.68	2.67	2.98			
German	2yr	0.25	0.42	0.28	0.65	-261	-261	-227
EUR	5yr	1.00	0.62	0.53	1.07	-214	-217	-194
	10yr	1.75	0.87	0.82	1.34	-181	-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	13.32	13.45	13.51	1,029	1,056	1,059
BRL	5yr	10.00	12.65	12.82	12.94	962	993	1,002
	10yr	10.00	12.91	13.00	13.08	988	1,011	1,016
Philippines	2yr	6.00	4.87	4.88	4.52	184	199	160
PHP	5yr	7.88	5.91	6.04	6.57	315	334	356
	10yr	11.38	6.08	6.29	6.99	340	362	401
Thailand	2yr	3.13	1.69	1.81	1.84	-134	-108	-109
THB	5yr	3.45	2.09	2.31	2.46	-67	-40	-55
	10yr	3.63	2.42	2.51	2.84	-26	-16	-14
India	2yr	7.59	-	6.43	6.64	-	354	372
INR	5yr	7.28	7.23	7.23	7.25	447	453	424
	10yr	8.83	7.16	7.32	7.45	448	465	447
Malaysia	3yr	3.17	3.54	3.54	3.54	59	71	55
MYR	5yr	3.26	3.78	3.71	3.98	102	101	97
	10yr	4.18	3.97	3.92	4.29	129	125	131

Sources: Bloomberg (Current Yield Curve), US Treasury

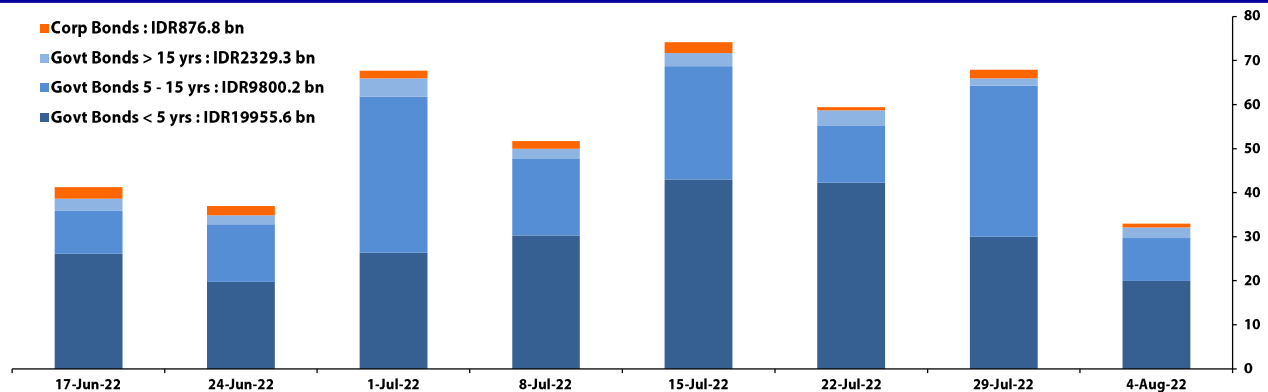
YIELD OF GOVERNMENT BOND BENCHMARK (%)



Sources: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)

- Corp Bonds : IDR876.8 bn
- Govt Bonds > 15 yrs : IDR2329.3 bn
- Govt Bonds 5 - 15 yrs : IDR9800.2 bn
- Govt Bonds < 5 yrs : IDR19955.6 bn



Sources: Indonesia Stock Exchange

CURRENCY

Price	4-Aug-22	-1 Day	-1 Week	-1 Month	EoP2021	
DX	106.28	↓	106.51	106.35	105.14	95.97
USD : IDR	14,933	↑	14,913	14,933	14,968	14,268
EUR : USD	1.02	↑	1.02	1.02	1.04	1.13
JPY : USD	134.33	↑	133.86	134.27	135.62	115.08
USD : CNY	6.756	↓	6.758	6.747	6.701	6.373
USD : SGD	4.458	↑	4.457	4.454	4.414	4.178
SGD : IDR	10,827	↑	10,796	10,814	10,711	10,534

Sources: Bloomberg

COMMODITY

Price	4-Aug-22	-1 Day	-1 Week	-1 Month	EoP2021	
CPO	3,909	↓	3,985	4,030	4,460	5,150
Coal	390.00	↓	393.50	411.40	396.45	170.10
Gold	1,778	↑	1,765	1,756	1,808	1,815
Nickel	22,291	→	22,291	21,894	22,448	20,693
Copper	343.60	↓	346.70	347.45	361.90	439.25
Brent	126.38	↑	99.35	106.74	121.46	78.62
Metal	1,777.71	↑	1,765.29	1,755.84	1,808.15	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	1.46	5.25 ↓ -10.6bps	104.74	5.263	5.486	104.40	104.75	4-Aug-22	105.00	215.4	9
FR0077	27-Sep-18	15-May-24	8.13	1.8	1.63	5.28 ↓ -6.2bps	104.74	5.286	5.508	104.37	104.75	4-Aug-22	104.90	189.18	15
FR0044	19-Apr-07	15-Sep-24	10.00	2.1	1.85	5.73 ↓ -2.3bps	108.35	5.428	5.650	108.54	109.01	4-Aug-22	108.40	10.00	2
FR0081	1-Aug-19	15-Jun-25	6.50	2.9	2.56	6.05 ↓ -4.9bps	101.16	6.031	6.254	100.63	101.21	4-Aug-22	101.07	35.55	8
FR0040	21-Sep-06	15-Sep-25	11.00	3.1	2.57	6.27 ↓ -1.2bps	113.15	5.936	6.158	113.52	114.19	3-Aug-22	112.65	5.10	1
FR0084	4-May-20	15-Feb-26	7.25	3.5	2.99	6.27 ↓ -6.1bps	103.05	6.219	6.440	102.52	103.22	4-Aug-22	103.26	20.00	2
FR0086	13-Aug-20	15-Apr-26	5.50	3.7	3.23	6.27 ↓ -2.6bps	97.49	6.333	6.556	96.57	97.28	4-Aug-22	97.50	167.20	15
FR0037	18-May-06	15-Sep-26	12.00	4.1	3.20	6.69 ↑ 27.5bps	118.75	6.461	6.683	118.84	119.72	18-Jul-22	120.38	10.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	4.1	3.37	6.38 ↑ 7.2bps	107.08	6.298	6.494	106.68	107.41	4-Aug-22	106.20	217.72	6
FR0090	8-Jul-21	15-Apr-27	5.13	4.7	4.02	6.46 ↓ -3.1bps	94.68	6.412	6.634	93.98	94.84	4-Aug-22	96.10	645.65	30
FR0059	15-Sep-11	15-May-27	7.00	4.8	3.96	6.71 ↓ -3.7bps	101.15	6.566	6.789	100.83	101.74	4-Aug-22	101.30	1,877.66	33
FR0042	25-Jan-07	15-Jul-27	10.25	4.9	3.91	6.91 ↓ -0.4bps	113.75	6.602	6.825	114.17	115.17	25-Jul-22	113.75	7.00	1
FR0047	30-Aug-07	15-Feb-28	10.00	5.5	4.15	6.86 ↓ -38.2bps	114.25	6.820	7.042	113.35	114.45	3-Aug-22	113.00	0.70	2
FR0064	13-Aug-12	15-May-28	6.13	5.8	4.71	6.82 ↓ -0.5bps	96.71	6.639	6.862	96.52	97.55	4-Aug-22	96.80	938.10	50
FR0071	12-Sep-13	15-Mar-29	9.00	6.6	4.88	6.95 ↓ -3.3bps	110.72	6.912	7.134	109.69	110.92	4-Aug-22	110.60	70.52	11
FR0078	27-Sep-18	15-May-29	8.25	6.8	5.12	6.96 ↓ -0.8bps	106.84	6.954	7.112	106.02	106.90	4-Aug-22	106.79	343.97	10
FR0052	20-Aug-09	15-Aug-30	10.50	8.0	5.42	7.22 ↑ 1.6bps	119.70	7.126	7.349	118.85	120.36	4-Aug-22	119.70	75.00	3
FR0082	1-Aug-19	15-Sep-30	7.00	8.1	5.94	7.14 ↓ -4.1bps	99.15	7.056	7.278	98.31	99.65	4-Aug-22	99.40	1,073.84	129
FR0087	13-Aug-20	15-Feb-31	6.50	8.5	6.22	7.05 ↓ -3.7bps	96.52	7.089	7.311	94.91	96.27	4-Aug-22	98.25	162.72	59
FR0085	4-May-20	15-Apr-31	7.75	8.7	6.16	7.24 ↓ 0.0bps	103.25	7.149	7.372	102.38	103.82	4-Aug-22	103.20	200.00	5
FR0073	6-Aug-15	15-May-31	8.75	8.8	6.09	7.37 ↓ -0.5bps	109.19	7.227	7.421	108.44	109.76	4-Aug-22	110.15	324.09	11
FR0054	22-Jul-10	15-Jul-31	9.50	8.9	6.16	7.34 ↓ -19.4bps	114.00	7.210	7.432	113.33	114.90	3-Aug-22	113.75	40.01	3
FR0091	8-Jul-21	15-Apr-32	6.38	9.7	6.91	7.20 ↓ -0.9bps	94.30	7.124	7.322	93.49	94.80	4-Aug-22	95.35	2,323.66	229
FR0058	21-Jul-11	15-Jun-32	8.25	9.9	6.71	7.38 ↑ 6.9bps	106.00	7.204	7.427	105.67	107.28	4-Aug-22	105.75	36.48	5
FR0074	10-Nov-16	15-Aug-32	7.50	10.0	6.76	7.30 ↓ -0.1bps	101.41	7.249	7.347	101.07	101.76	4-Aug-22	101.60	256.57	9
FR0065	30-Aug-12	15-May-33	6.63	10.8	7.41	7.21 ↓ -4.4bps	95.64	7.193	7.305	94.97	95.77	4-Aug-22	98.35	110.05	51
FR0068	1-Aug-13	15-Mar-34	8.38	11.6	7.30	7.42 ↑ 0.9bps	107.36	7.355	7.521	106.52	107.86	4-Aug-22	107.35	651.66	37
FR0080	4-Jul-19	15-Jun-35	7.50	12.9	8.12	7.34 ↑ 4.1bps	101.29	7.259	7.481	100.14	101.98	4-Aug-22	103.80	131.23	52
FR0072	9-Jul-15	15-May-36	8.25	13.8	8.23	7.40 ↓ -1.1bps	107.27	7.381	7.502	106.33	107.42	4-Aug-22	108.50	293.10	33
FR0088	15-Jun-36	15-Jun-36	6.25	13.9	8.80	7.38 ↑ 0.3bps	90.26	7.144	7.367	90.39	92.20	4-Aug-22	94.10	56.08	68
FR0045	24-May-07	15-May-37	9.75	14.8	8.23	7.54 ↓ -0.1bps	119.50	7.279	7.501	119.86	122.13	3-Aug-22	120.00	0.30	1
FR0093	6-Jan-22	15-Jul-37	6.38	14.9	9.33	6.99 ↓ -1.3bps	94.39	6.955	7.178	92.71	94.65	4-Aug-22	97.10	35.67	54
FR0075	10-Aug-17	15-May-38	7.50	15.8	9.06	7.38 ↑ 0.1bps	101.10	7.273	7.462	100.33	102.10	4-Aug-22	100.40	23.12	30
FR0050	24-Jan-08	15-Jul-38	10.50	15.9	8.48	7.79 ↑ 43.5bps	124.50	7.445	7.667	125.81	128.24	3-Aug-22	127.25	1.10	1
FR0079	7-Jan-19	15-Apr-39	8.38	16.7	9.03	7.46 ↓ -0.3bps	108.62	7.375	7.598	107.27	109.49	4-Aug-22	109.75	1,502.44	20
FR0083	7-Nov-19	15-Apr-40	7.50	17.7	9.55	7.37 ↓ -0.7bps	101.30	7.318	7.452	100.45	101.78	4-Aug-22	102.00	89.10	47
FR0057	21-Apr-11	15-May-41	9.50	18.8	9.21	7.88 ↓ 0.0bps	115.75	7.578	7.801	116.58	119.06	19-Jul-22	117.50	60.00	4
FR0062	9-Feb-12	15-Apr-42	6.38	19.7	10.43	7.32 ↓ -3.6bps	90.25	7.076	7.299	90.41	92.59	4-Aug-22	92.00	5.00	11
FR0092	8-Jul-21	15-Jun-42	7.13	19.9	10.39	7.23 ↑ 0.1bps	98.87	7.159	7.381	97.34	99.63	4-Aug-22	99.20	429.28	158
FR0067	18-Jul-13	15-Feb-44	8.75	21.5	9.90	7.57 ↓ 0.0bps	112.46	7.307	7.529	112.91	115.53	4-Aug-22	112.10	0.86	2
FR0076	22-Sep-17	15-May-48	7.38	25.8	11.24	7.43 ↓ -1.5bps	99.31	7.226	7.449	99.15	101.71	4-Aug-22	98.30	40.88	55
FR0089	7-Jan-21	15-Aug-51	6.88	29.0	11.65	7.37 ↑ 7.7bps	94.13	7.095	7.318	94.70	97.30	4-Aug-22	101.00	27.95	66
PBS027	4-May-20	15-Aug-23	6.50	0.8	0.75	3.83 ↓ -1.0bps	101.99	3.643	3.866	102.00	102.17	4-Aug-22	101.82	4.00	2
PBS011	14-Jan-16	15-May-23	8.75	1.0	0.95	5.06 ↓ -2.7bps	103.63	4.599	4.822	103.90	104.13	2-Aug-22	104.05	100.00	9
PBS019	4-Oct-18	15-Sep-23	8.25	1.1	1.03	4.53 ↓ -2.5bps	103.95	4.294	4.516	104.00	104.25	2-Aug-22	103.35	5.00	1
PBS026	17-Oct-19	15-Oct-24	6.63	2.2	1.99	5.42 ↓ -0.4bps	102.45	5.380	5.602	102.08	102.54	4-Aug-22	102.08	5.00	1
JFR0007	21-Jan-10	15-Jan-25	10.25	2.4	2.17	5.51 ↓ -0.6bps	110.65	5.348	5.571	110.56	111.09	27-Jan-22	115.88	30.00	3
PBS017	11-Jan-18	15-Oct-25	6.13	3.2	2.82	5.61 ↓ -0.1bps	101.48	5.587	5.809	100.90	101.55	4-Aug-22	101.20	70.00	2
PBS021	5-Dec-18	15-Nov-26	8.50	4.3	3.53	6.28 ↓ -0.4bps	108.20	6.201	6.424	107.65	108.51	4-Aug-22	109.20	40.00	1
PBS003	2-Feb-12	15-Jan-27	6.00	4.4	3.82	6.69 ↑ 0.1bps	97.38	6.439	6.662	97.48	98.32	4-Aug-22	97.90	28.00	1
PBS020	22-Oct-18	15-Oct-27	9.00	5.2	4.11	5.83 ↓ -0.4bps	114.00	5.818	6.041	113.02	114.08	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	5.8	4.60	6.26 ↓ -0.2bps	106.50	6.216	6.438	105.64	106.74	3-Sep-19	99.29	2,000.00	2
JFR0006	1-Apr-10	15-Mar-30	10.25	7.6	5.32	6.78 ↑ 0.7bps	120.34	6.584	6.806	120.19	121.67	4-Feb-22	125.62	1.00	2
PBS023	15-May-19	15-May-30	8.13	7.8	5.70	6.86 ↓ -0.1bps	107.50	6.741	6.963	106.87	108.26	4-Aug-22	106.40	5.00	1
PBS012	28-Jan-16	15-Nov-31	8.88	9.3	6.36	6.98 ↓ -0.1bps	112.75	6.838	7.060	112.18	113.81	28-Jul-22	12.00	386.51	19
PBS024	28-May-19	15-May-32	8.38	9.8	6.61	7.39 ↓ -0.1bps	106.75	7.197	7.420	106.54	108.15	4-Sep-19	103.23	2,000.00	2
PBS025	29-May-19	15-May-33	8.38	10.8	7.18	6.63 ↓ -0.1bps	113.25	6.551	6.774	112.09	113.93	28-Jul-22	108.26	50.00	8
PBS029	14-Jan-21	15-Mar-34	6.38	11.6	7.73	7.38 ↓ 0.0bps	92.25	7.119	7.341	92.53	94.18	4-Aug-22	92.20	5.00	5
PBS022	24-Jan-19	15-Apr-34	8.63	11.7	7.44	6.86 ↓ -0.1bps	113.98	6.724	6.947	113.27	115.21	4-Aug-22	111.45	10.00	1
JFR0010	3-Mar-11	15-Feb-36	10.00	13.5	7.66										