

HEADLINES & ANALYSIS

- Kepercayaan SBN oleh foreign investor dalam seminggu terakhir mulai menunjukkan kenaikan. Pada 4 Agustus 2022, kepemilikan asing tercatat Rp761 triliun, atau naik Rp9 triliun dari seminggu sebelumnya. Sehingga secara porsi kepemilikan tercatat sebesar 15,51% dari total kepemilikan SBN.
- Yield dari US Treasury 10-tahun tercatat sebesar 2,83% pada 5 Agustus, tumbuh 16 bps dari seminggu sebelumnya yang sebesar 2,67%. Sementara itu, yield obligasi Indonesia 10-tahun tumbuh 3 bps pada waktu yang sama sehingga menjadi 7,16%. Nilai Rupiah terhadap USD melemah 0,4% menjadi Rp14,893 per USD.
- Pertumbuhan ekspor China secara tak terduga meningkat pesat pada bulan Juli, menunjukkan kemajuan bagi ekonomi seiring dengan usahanya untuk pulih dari pandemi Covid, namun melemahnya permintaan global dapat menurunkan pengiriman dalam beberapa bulan mendatang. Ekspor naik 18,0% pada Juli dari tahun sebelumnya, menunjukkan laju tercepat di tahun ini, menurut data bea cukai China pada hari Minggu, level ini naik dibandingkan dengan data Juni yang sebesar 17,9% dan mengalahkan ekspektasi analis untuk kenaikan 15,0%. (CNBC)

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0091	6.375	15-Apr-32	94.94	7.138	5,440.95
FR0090	5.125	15-Apr-27	95.00	6.404	2,520.33
FR0068	8.375	15-Mar-34	108.00	7.368	2,122.56
FR0059	7.000	15-May-27	101.45	6.666	1,251.21
FR0085	7.750	15-Apr-31	103.60	7.237	1,194.00
FR0080	7.500	15-Jun-35	103.50	7.302	991.82
FR0064	6.125	15-May-28	97.00	6.775	818.08
FR0087	6.500	15-Feb-31	97.05	7.035	598.30
FR0063	5.625	15-May-23	101.33	3.964	590.00
FR0072	8.250	15-May-36	107.50	7.382	537.52

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
CASA1XXMF	AAA	8.000	17-Nov-24	100.10	7.95	800.00
PIHC02ACN1	AAA(idn)	7.000	3-Sep-23	103.00	4.14	200.00
SMAR03BCN2	idA+	8.500	9-Oct-24	101.05	7.97	70.00
ADMFO5ACN3	idAAA	3.500	2-Apr-23	99.90	3.50	60.00
BSSB02BCN2	idA+	8.750	18-Nov-25	103.36	7.58	50.00
SIBMTR03ACN1	idA+(sy)	8.500	15-Jul-23	100.37	8.47	46.00
BEXI03CCN5	idAAA	8.250	15-Aug-24	104.90	5.67	40.00
BBKP02SBCN2	idA-	11.000	28-Feb-24	100.95	10.33	34.00
REFI01B	idBBB-	9.000	9-Feb-25	100.00	9.00	30.00
SMINKP01ACN3	idA+(sy)	6.000	6-Mar-23	101.83	5.89	24.00

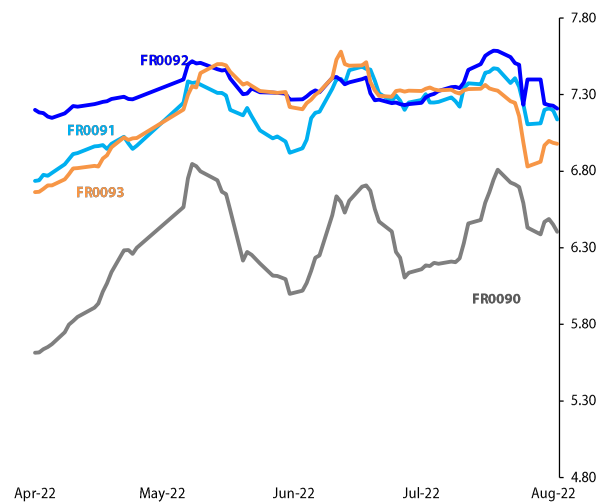
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	5-Aug-22	MA LTM as of Jul	MA LTM as of Jun	Spread over UST YC (bps)		
						5-Aug-22	Jul	Jun
United States	2yr		3.18	2.83	2.99			
USD	5yr		2.97	2.70	3.01			
	10yr		2.83	2.67	2.98			
German	2yr	0.25	0.36	0.28	0.65	-288	-261	-227
EUR	5yr	1.00	0.57	0.53	1.07	-240	-217	-194
	10yr	1.75	0.82	0.82	1.34	-202	-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	13.07	13.45	13.51	983	1,056	1,059
BRL	5yr	10.00	12.27	12.82	12.94	903	993	1,002
	10yr	10.00	12.59	13.00	13.08	935	1,011	1,016
Philippines	2yr	6.00	4.86	4.88	4.52	162	199	160
PHP	5yr	7.88	5.92	6.04	6.57	295	334	356
	10yr	11.38	6.10	6.29	6.99	327	362	401
Thailand	2yr	3.13	1.67	1.81	1.84	-157	-108	-109
THB	5yr	3.45	2.06	2.31	2.46	-91	-40	-55
	10yr	3.63	2.41	2.51	2.84	-42	-16	-14
India	2yr	7.59	6.42	6.43	6.64	318	354	372
INR	5yr	7.28	7.23	7.23	7.25	426	453	424
	10yr	8.83	7.29	7.32	7.45	446	465	447
Malaysia	3yr	3.17	3.52	3.54	3.54	34	71	55
MYR	5yr	3.26	3.77	3.71	3.98	80	101	97
	10yr	4.18	3.94	3.92	4.29	111	125	131

Sources: Bloomberg (Current Yield Curve), US Treasury

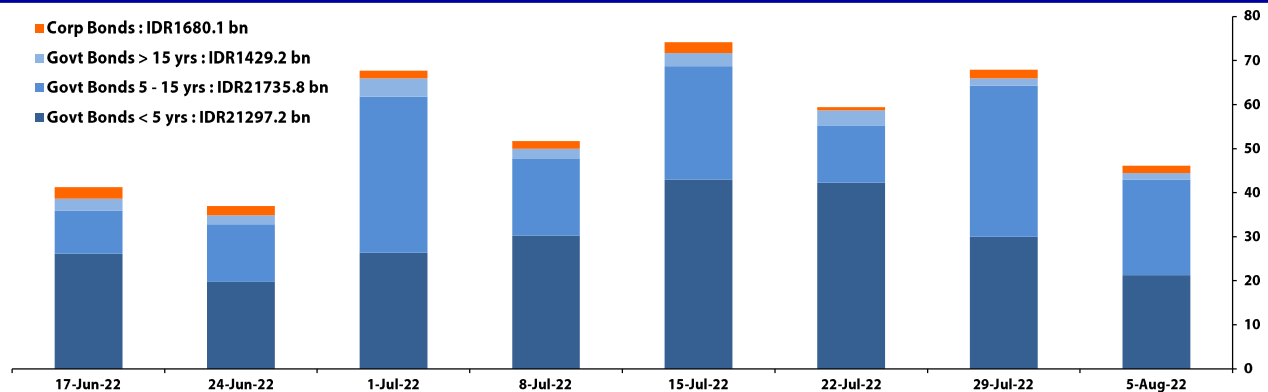
YIELD OF GOVERNMENT BOND BENCHMARK (%)



Sources: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)

- Corp Bonds : IDR1680.1 bn
- Govt Bonds > 15 yrs : IDR1429.2 bn
- Govt Bonds 5 - 15 yrs : IDR21735.8 bn
- Govt Bonds < 5 yrs : IDR21297.2 bn



Sources: Indonesia Stock Exchange

CURRENCY

Price	5-Aug-22	-1 Day	-1 Week	-1 Month	EoP2021	
DX	105.92	↑	105.69	105.90	106.54	95.97
USD : IDR	14,893	↓	14,933	14,833	14,988	14,268
EUR : USD	1.02	↓	1.02	1.02	1.03	1.13
JPY : USD	132.96	↑	132.89	133.27	135.85	115.08
USD : CNY	6.750	↑	6.749	6.745	6.720	6.373
USD : SGD	4.455	↓	4.457	4.451	4.419	4.178
SGD : IDR	10,823	↓	10,827	10,753	10,681	10,534

Sources: Bloomberg

COMMODITY

Price	5-Aug-22	-1 Day	-1 Week	-1 Month	EoP2021	
CPO	4,000	↑	3,940	4,355	4,199	5,150
Coal	385.00	↓	385.00	407.90	397.60	170.10
Gold	1,787	↓	1,791	1,766	1,765	1,815
Nickel	22,150	→	22,150	23,589	22,586	20,693
Copper	350.20	↑	348.15	357.35	342.50	439.25
Brent	126.38	↑	95.66	107.97	109.79	78.62
Metal	1,786.67	↓	1,791.28	1,765.94	1,764.76	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	5.18	↓ -5.8bps	104.84	5.163	5.425	104.48	104.90	5-Aug-22	105.00	12.24	1
FR0077	27-Sep-18	15-May-24	8.13	1.8	1.62	5.21	↓ -6.6bps	104.84	5.183	5.445	104.47	104.92	5-Aug-22	105.25	11.34	7
FR0044	19-Apr-07	15-Sep-24	10.00	2.1	1.84	5.77	↓ -0.7bps	108.25	5.336	5.598	108.64	109.19	4-Aug-22	108.40	10.00	2
FR0081	1-Aug-19	15-Jun-25	6.50	2.9	2.56	6.00	↓ -4.4bps	101.28	5.900	6.192	100.79	101.47	5-Aug-22	101.25	160.01	10
FR0040	21-Sep-06	15-Sep-25	11.00	3.1	2.57	6.18	↓ -9.3bps	113.40	5.830	6.092	113.71	114.50	5-Aug-22	112.65	10.00	1
FR0084	4-May-20	15-Feb-26	7.25	3.5	2.99	6.23	↓ -3.7bps	103.19	6.135	6.354	102.79	103.49	5-Aug-22	103.15	40.00	2
FR0086	13-Aug-20	15-Apr-26	5.50	3.7	3.23	6.25	↓ -2.4bps	97.55	6.235	6.497	96.76	97.60	5-Aug-22	98.15	206.58	25
FR0037	18-May-06	15-Sep-26	12.00	4.1	3.21	6.41	→ 0.0bps	119.88	6.357	6.619	119.08	120.12	18-Jul-22	120.38	10.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	4.1	3.37	6.39	↓ -4.4bps	107.06	6.232	6.435	106.90	107.66	5-Aug-22	107.12	2.54	3
FR0090	8-Jul-21	15-Apr-27	5.13	4.7	4.02	6.40	↓ -4.8bps	94.88	6.328	6.590	94.16	95.17	5-Aug-22	95.00	2,520.33	65
FR0059	15-Sep-11	15-May-27	7.00	4.8	3.95	6.67	↓ -3.6bps	101.33	6.490	6.752	100.98	102.05	5-Aug-22	101.45	1,251.21	35
FR0042	25-Jan-07	15-Jul-27	10.25	4.9	3.91	6.91	→ 0.0bps	113.75	6.522	6.784	114.34	115.53	25-Jul-22	113.75	7.00	1
FR0047	30-Aug-07	15-Feb-28	10.00	5.5	4.12	7.23	↓ -0.1bps	112.40	6.768	7.030	113.41	114.69	3-Aug-22	113.00	0.70	2
FR0064	13-Aug-12	15-May-28	6.13	5.8	4.71	6.78	↓ -4.4bps	96.93	6.570	6.831	96.66	97.88	5-Aug-22	97.00	818.08	39
FR0071	12-Sep-13	15-Mar-29	9.00	6.6	4.88	6.91	↓ -4.1bps	110.91	6.845	7.088	109.94	111.29	5-Aug-22	110.78	62.59	6
FR0078	27-Sep-18	15-May-29	8.25	6.8	5.11	6.94	↓ -2.8bps	106.99	6.898	7.057	106.32	107.20	5-Aug-22	107.65	112.32	5
FR0052	20-Aug-09	15-Aug-30	10.50	8.0	5.42	7.22	↑ 1.4bps	119.73	7.053	7.315	119.08	120.85	4-Aug-22	119.70	75.00	3
FR0082	1-Aug-19	15-Sep-30	7.00	8.1	5.94	7.06	↓ -6.8bps	99.61	6.994	7.238	98.55	100.03	5-Aug-22	99.75	419.18	75
FR0087	13-Aug-20	15-Feb-31	6.50	8.5	6.22	7.04	↓ -2.3bps	96.61	7.016	7.278	95.12	96.73	5-Aug-22	97.05	598.30	94
FR0085	4-May-20	15-Apr-31	7.75	8.7	6.16	7.24	→ 0.0bps	103.25	7.080	7.342	102.57	104.28	5-Aug-22	103.60	1,194.00	39
FR0073	6-Aug-15	15-May-31	8.75	8.8	6.09	7.28	↓ -2.9bps	109.38	7.177	7.368	108.80	110.09	5-Aug-22	110.30	108.18	18
FR0054	22-Jul-10	15-Jul-31	9.50	8.9	6.13	7.53	→ 0.0bps	112.65	7.163	7.425	113.38	115.23	5-Aug-22	115.25	0.02	1
FR0091	8-Jul-21	15-Apr-32	6.38	9.7	6.91	7.14	↓ -6.0bps	94.72	7.071	7.271	93.83	95.16	5-Aug-22	94.94	5,440.95	329
FR0058	21-Jul-11	15-Jun-32	8.25	9.9	6.72	7.31	↓ -0.1bps	106.50	7.129	7.391	105.93	107.83	5-Aug-22	106.65	39.89	6
FR0074	10-Nov-16	15-Aug-32	7.50	10.0	6.76	7.27	↓ -2.7bps	101.60	7.199	7.297	101.42	102.12	5-Aug-22	100.80	12.63	5
FR0065	30-Aug-12	15-May-33	6.63	10.8	7.41	7.20	↓ -1.1bps	95.72	7.153	7.256	95.32	96.07	5-Aug-22	99.60	82.69	68
FR0068	1-Aug-13	15-Mar-34	8.38	11.6	7.30	7.37	↓ -4.7bps	107.75	7.312	7.480	106.85	108.21	5-Aug-22	108.00	2,122.56	39
FR0080	4-Jul-19	15-Jun-35	7.50	12.9	8.13	7.30	↓ -4.0bps	101.62	7.207	7.453	100.37	102.42	5-Aug-22	103.50	991.82	65
FR0072	9-Jul-15	15-May-36	8.25	13.8	8.23	7.38	↓ -1.6bps	107.41	7.338	7.458	106.72	107.81	5-Aug-22	107.50	537.52	51
FR0088	15-Jun-36	15-Jun-36	6.25	13.9	8.80	7.38	↓ -0.7bps	90.31	7.091	7.353	90.50	92.64	5-Aug-22	92.50	15.75	43
FR0045	24-May-07	15-May-37	9.75	14.8	8.23	7.54	→ 0.0bps	119.50	7.235	7.496	119.91	122.58	5-Aug-22	124.00	0.30	1
FR0093	6-Jan-22	15-Jul-37	6.38	14.9	9.33	6.98	↓ -0.5bps	94.45	6.896	7.158	92.88	95.18	5-Aug-22	96.25	379.34	77
FR0075	10-Aug-17	15-May-38	7.50	15.8	9.06	7.36	↓ -2.0bps	101.24	7.234	7.427	100.66	102.46	5-Aug-22	101.40	48.95	48
FR0050	24-Jan-08	15-Jul-38	10.50	15.9	8.62	7.35	→ 0.0bps	129.25	7.350	7.611	126.41	129.29	3-Aug-22	127.25	1.10	1
FR0079	7-Jan-19	15-Apr-39	8.38	16.7	9.03	7.45	↓ -1.3bps	108.75	7.338	7.565	107.59	109.87	5-Aug-22	109.25	520.80	23
FR0083	7-Nov-19	15-Apr-40	7.50	17.7	9.56	7.35	↓ -1.3bps	101.43	7.282	7.416	100.81	102.13	5-Aug-22	100.50	178.39	57
FR0057	21-Apr-11	15-May-41	9.50	18.8	9.21	7.88	→ 0.0bps	115.75	7.535	7.797	116.63	119.55	19-Jul-22	117.50	60.00	4
FR0062	9-Feb-12	15-Apr-42	6.38	19.7	10.41	7.35	→ 0.0bps	89.90	7.040	7.302	90.38	92.96	5-Aug-22	92.00	0.97	5
FR0092	8-Jul-21	15-Jun-42	7.13	19.9	10.40	7.21	↓ -2.0bps	99.13	7.112	7.374	97.41	100.12	5-Aug-22	99.50	463.09	162
FR0067	18-Jul-13	15-Feb-44	8.75	21.5	9.89	7.57	→ 0.0bps	112.46	7.261	7.523	112.98	116.08	5-Aug-22	112.90	66.43	6
FR0076	22-Sep-17	15-May-48	7.38	25.8	11.24	7.43	↓ -3.0bps	99.40	7.183	7.444	99.19	102.23	5-Aug-22	100.00	109.25	64
FR0089	7-Jan-21	15-Aug-51	6.88	29.0	11.65	7.37	→ 0.0bps	94.13	7.089	7.351	94.32	97.38	5-Aug-22	95.50	16.15	45
PBS027	4-May-20	15-May-23	6.50	0.8	0.75	3.85	↓ -0.2bps	101.98	3.605	3.867	101.99	102.19	5-Aug-22	102.00	144.24	2
PBS011	14-Jan-16	15-Aug-23	8.75	1.0	0.94	4.92	↓ -7.9bps	103.75	4.554	4.816	103.90	104.16	5-Aug-22	103.98	40.00	2
PBS019	4-Oct-18	15-Sep-23	8.25	1.1	1.03	4.48	↓ -5.4bps	104.00	4.234	4.496	104.02	104.31	2-Aug-22	103.35	5.00	1
PBS026	17-Oct-19	15-Oct-24	6.63	2.2	1.99	5.42	↓ -0.1bps	102.45	5.289	5.551	102.18	102.72	4-Aug-22	102.08	5.00	1
IFR0007	21-Jan-10	15-Jan-25	10.25	2.4	2.16	5.53	↑ 0.9bps	110.59	5.250	5.512	110.69	111.32	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	5.472	5.733	101.12	101.88	5-Aug-22	101.00	5.00	1
PBS021	5-Dec-18	15-Nov-26	8.50	4.3	3.53	6.28	↓ -0.1bps	108.20	6.118	6.380	107.81	108.83	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	6.365	6.626	97.62	98.60	4-Aug-22	97.90	28.00	1
PBS020	22-Oct-18	15-Oct-27	9.00	5.2	4.11	5.83	↓ -0.1bps	114.00	5.724	5.986	113.27	114.52	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	5.8	4.60	6.26	→ 0.0bps	106.50	6.131	6.393	105.86	107.16	3-Sep-19	99.29	2,000.00	2
IFR0006	1-Apr-10	15-Mar-30	10.25	7.6	5.31	6.80	↑ 0.7bps	120.23	6.526	6.787	120.31	122.05	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	6.674	6.935	107.04	108.68	4-Aug-22	106.40	5.00	1
PBS012	28-Jan-16	15-Nov-31	8.88	9.3	6.36	6.98	→ 0.0bps	112.75	6.772	7.033	112.38	114.30	28-Jul-22	12.00	386.51	19
PBS024	28-May-19	15-May-32	8.38	9.8	6.61	7.39	→ 0.0bps	106.75	7.132	7.393	106.73	108.63	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	6.495	6.756	112.23	114.40	28-Jul-22	108.26	50.00	8
PBS029	14-Jan-21	15-Mar-34	6.38	11.6	7.73	7.38	↑ 0.1bps	92.25	7.068	7.330	92.61	94.56	5-Aug-22	93.50	0.60	2
PBS022	24-Jan-19	15-Apr-34	8.63	11.7	7.44	6.86	→ 0.0bps	113.98	6.671	6.933	113.39	115.67	4-Aug-22	111.45	10.00	1
IFR0010	3-Mar-11	15-Feb-36	10.00	13.5	7.66	7.42	↑ 13.4bps	121.80	7.017	7.278	123.17	125.79	29-Mar-22	123.72	10.00	2
PBS004	16-Feb-12	15-Feb-37	6.10	14.5	8.92	7.28	↑ 0.1bps	89.50	7.000	7.261	89.68	91.88	5-Aug-22	90.10	26.70	9