

HEADLINES & ANALYSIS

- Pemerintah Indonesia akan melaksanakan lelang Surat Berharga Syariah Negara (SBSN) pada tanggal 9 Agustus 2022 dengan target indikatif sebesar Rp7 triliun. Seri yang ditawarkan pada lelang ini yaitu SPNS07022023 (new issuance), PBS031 (reopening), PBS032 (reopening), PBS029 (reopening), PBS034 (reopening), dan PBS033 (reopening).
- Banyak perusahaan di Tiongkok berusaha menjauh atau menjaga jarak dari ketegangan geopolitik dengan Taiwan. Mulai dari produsen kecap hingga manajer aset berusaha tidak terseret situasi yang dipicu oleh lawatan Ketua Dewan Perwakilan Rakyat (DPR) Amerika Serikat (AS) Nancy Pelosi ke Taiwan pada minggu lalu. Sebagai informasi, Tiongkok mengklaim Taiwan – yang memiliki pemerintahan sendiri – sebagai bagian dari wilayahnya. Dan kunjungan Pelosi pekan lalu telah bertentangan dengan peringatan Tiongkok, yang kemudian mendorong gelombang nasionalisme Tiongkok dan latihan militer besar-besaran. (Investor Daily)
- Ekspektasi konsumen AS terkait inflasi dalam satu tahun dan tiga tahun turun tajam pada Juli, menurut survei Federal Reserve New York, menunjukkan bank sentral AS berhasil mempertahankan prospek harga di masa yang akan datang. Ekspektasi median untuk tingkat inflasi dalam satu tahun turun 0,6 poin persentase menjadi 6,2% dan prospek tiga tahun turun 0,4 poin persentase menjadi 3,2%, masing-masing memasuki level terendah sejak Februari tahun ini dan April tahun lalu. (Reuters)

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0091	6.375	15-Apr-32	95.90	7.124	4,079.24
FR0068	8.375	15-Mar-34	107.75	7.377	1,016.72
FR0059	7.000	15-May-27	101.50	6.653	1,010.10
FR0082	7.000	15-Sep-30	100.85	7.067	986.52
SR012	8.050	10-Mar-23	100.60	2.994	655.94
FR0080	7.500	15-Jun-35	100.25	7.166	605.79
FR0079	8.380	15-Apr-39	108.85	7.448	559.33
FR0090	5.125	15-Apr-27	95.75	6.395	452.67
FR0063	5.625	15-May-23	101.25	3.974	358.43
FR0076	7.375	15-May-48	101.25	7.426	331.00

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
FMFN01A	AA+(idn)	4.700	2-Aug-23	100.02	4.70	408.00
BNII02BCN2	idAA/AA(idn)	9.625	10-Jun-23	104.02	9.25	169.00
WISL01A	idA	5.800	15-Aug-23	100.05	5.75	150.00
FIFA05BCN3	AAA(idn)	5.600	25-Mar-25	99.25	5.91	120.00
PTPP03BCN1	idA	9.100	2-Jul-26	102.50	8.34	100.00
WOMF04BCN2	AA-(idn)	6.300	8-Apr-25	103.00	5.09	70.00
BNII04ACN1	idAAA	3.800	18-Jul-23	100.03	3.80	64.00
OPPM02B	idA+	9.000	30-Mar-25	100.90	8.61	60.00
IMFI05ACN1	idA+	4.600	18-Jul-23	100.03	4.60	56.00
BACA02SB	idBBB-	12.000	15-Jan-23	101.25	11.85	52.00

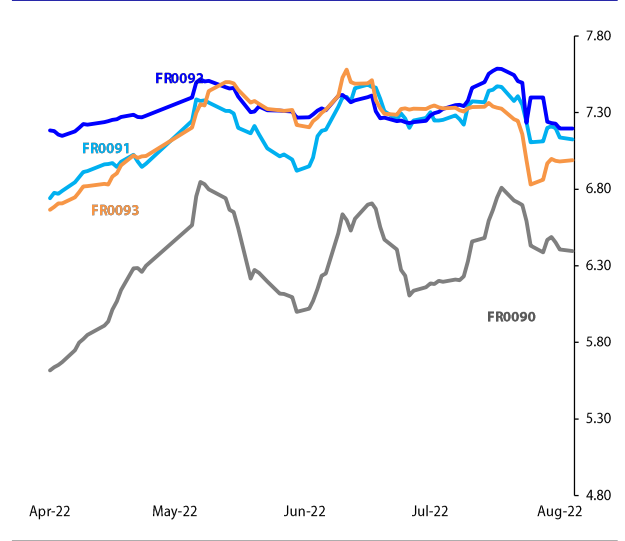
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	8-Aug-22	MA LTM as		Spread over UST YC (bps)		
				of Jul	of Jun	8-Aug-22	Jul	Jun
United States	2yr		3.14	2.83	2.99			
USD	5yr		2.91	2.70	3.01			
	10yr		2.77	2.67	2.98			
German	2yr	0.25	0.44	0.28	0.65	-277	-261	-227
EUR	5yr	1.00	0.66	0.53	1.07	-225	-217	-194
	10yr	1.75	0.90	0.82	1.34	-187	-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	13.11	13.45	13.51	990	1,056	1,059
BRL	5yr	10.00	12.20	12.82	12.94	899	993	1,002
	10yr	10.00	12.47	13.00	13.08	926	1,011	1,016
Philippines	2yr	6.00	4.81	4.88	4.52	160	199	160
PHP	5yr	7.88	5.93	6.04	6.57	302	334	356
	10yr	11.38	6.09	6.29	6.99	332	362	401
Thailand	2yr	3.13	1.67	1.81	1.84	-154	-108	-109
THB	5yr	3.45	2.08	2.31	2.46	-83	-40	-55
	10yr	3.63	2.45	2.51	2.84	-33	-16	-14
India	2yr	7.59	6.52	6.43	6.64	331	354	372
INR	5yr	7.28	7.23	7.23	7.25	432	453	424
	10yr	8.83	7.35	7.32	7.45	458	465	447
Malaysia	3yr	3.17	3.55	3.54	3.54	41	71	55
MYR	5yr	3.26	3.77	3.71	3.98	86	101	97
	10yr	4.18	3.98	3.92	4.29	121	125	131

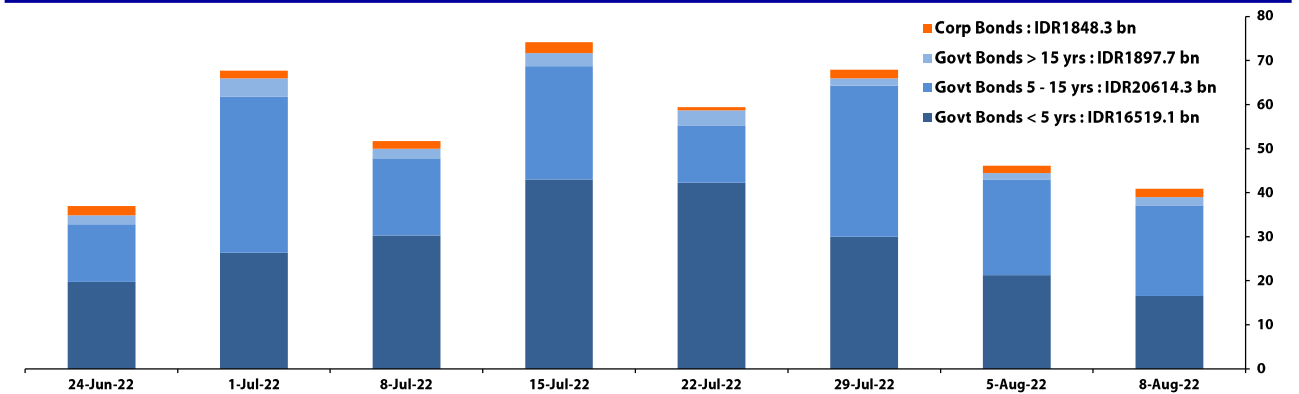
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



Sources: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	8-Aug-22	-1 Day	-1 Week	-1 Month	EoP2021	
DX	106.55	↓	106.62	105.45	107.01	95.97
USD : IDR	14,878	↓	14,893	14,873	14,977	14,268
EUR : USD	1.02	↑	1.02	1.03	1.02	1.13
JPY : USD	135.01	→	135.01	131.61	136.10	115.08
USD : CNY	6.763	↑	6.762	6.769	6.695	6.373
USD : SGD	4.459	↑	4.451	4.453	4.426	4.178
SGD : IDR	10,783	↓	10,823	10,799	10,670	10,534

Sources: Bloomberg

COMMODITY

Price	8-Aug-22	-1 Day	-1 Week	-1 Month	EoP2021	
CPO	4,128	↑	4,020	4,093	4,137	5,150
Coal	361.00	→	361.00	405.00	413.75	170.10
Gold	1,777	↑	1,776	1,772	1,742	1,815
Nickel	22,166	→	22,166	23,539	21,514	20,693
Copper	354.60	↓	355.20	354.25	353.20	439.25
Brent	126.38	↑	97.79	103.33	112.98	78.62
Metal	1,777.31	↑	1,775.50	1,772.17	1,742.48	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	1.45	5.21	↑ 2.7bps	104.78	5.166	5.449	104.87	104.87	8-Aug-22	104.73	62.00	3
FR0077	27-Sep-18	15-May-24	8.13	1.8	1.62	5.22	↑ 1.3bps	104.82	5.180	5.463	104.42	104.90	8-Aug-22	104.50	13.91	1
FR0044	19-Apr-07	15-Sep-24	10.00	2.1	1.84	5.77	→ 0.0bps	108.25	5.336	5.618	108.57	109.15	8-Aug-22	108.40	18.00	3
FR0081	1-Aug-19	15-Jun-25	6.50	2.9	2.55	5.99	↓ -0.1bps	101.31	5.921	6.204	100.75	101.49	8-Aug-22	101.35	166.96	14
FR0040	21-Sep-06	15-Sep-25	11.00	3.1	2.56	6.19	→ 0.0bps	113.38	5.821	6.103	113.64	114.50	5-Aug-22	112.65	10.00	1
FR0084	4-May-20	15-Feb-26	7.25	3.5	2.98	6.23	↑ 1.5bps	103.18	6.126	6.337	102.84	103.51	5-Aug-22	103.15	40.00	2
FR0086	13-Aug-20	15-Apr-26	5.50	3.7	3.22	6.25	↓ -0.2bps	97.55	6.211	6.494	96.78	97.68	8-Aug-22	98.45	178.44	26
FR0037	18-May-06	15-Sep-26	12.00	4.1	3.20	6.41	→ 0.0bps	119.88	6.334	6.617	119.05	120.18	8-Aug-22	119.60	30.00	1
FR0056	23-Sep-10	15-Sep-26	8.38	4.1	3.36	6.39	↑ 0.3bps	107.06	6.218	6.429	106.91	107.70	8-Aug-22	107.35	9.34	3
FR0090	8-Jul-21	15-Apr-27	5.13	4.7	4.01	6.40	↓ -1.1bps	94.92	6.312	6.595	94.15	95.24	8-Aug-22	95.75	452.67	32
FR0059	15-Sep-11	15-May-27	7.00	4.8	3.95	6.65	↓ -0.1bps	101.38	6.481	6.763	100.94	102.09	8-Aug-22	101.50	1,010.10	40
FR0042	25-Jan-07	15-Jul-27	10.25	4.9	3.90	6.91	→ 0.0bps	113.75	6.511	6.794	114.28	115.56	25-Jul-22	113.75	7.00	1
FR0047	30-Aug-07	15-Feb-28	10.00	5.5	4.12	7.23	→ 0.0bps	112.40	6.756	7.039	113.35	114.74	3-Aug-22	113.00	0.70	2
FR0064	13-Aug-12	15-May-28	6.13	5.8	4.70	6.77	↓ -0.6bps	96.97	6.554	6.837	96.64	97.95	8-Aug-22	98.25	306.84	26
FR0071	12-Sep-13	15-Mar-29	9.00	6.6	4.88	6.90	↓ -1.3bps	110.97	6.820	7.057	110.10	111.42	8-Aug-22	109.00	125.79	7
FR0078	27-Sep-18	15-May-29	8.25	6.8	5.11	6.92	↓ -2.2bps	107.08	6.876	7.026	106.49	107.32	5-Aug-22	107.65	112.32	5
FR0052	20-Aug-09	15-Aug-30	10.50	8.0	5.41	7.22	↑ 0.3bps	119.70	7.021	7.304	119.14	121.06	8-Aug-22	121.00	0.30	2
FR0082	1-Aug-19	15-Sep-30	7.00	8.1	5.94	7.07	↑ 1.2bps	99.58	6.972	7.216	98.68	100.16	8-Aug-22	100.85	986.52	101
FR0087	13-Aug-20	15-Feb-31	6.50	8.5	6.22	6.97	↓ -4.7bps	97.00	6.970	7.253	95.27	97.01	8-Aug-22	97.25	66.97	63
FR0085	4-May-20	15-Apr-31	7.75	8.7	6.15	7.24	→ 0.0bps	103.25	7.074	7.280	102.97	104.32	8-Aug-22	103.59	101.90	7
FR0073	6-Aug-15	15-May-31	8.75	8.8	6.09	7.26	↓ -1.6bps	109.51	7.148	7.335	109.01	110.29	8-Aug-22	109.95	49.70	18
FR0054	22-Jul-10	15-Jul-31	9.50	8.9	6.12	7.53	→ 0.0bps	112.65	7.134	7.416	113.43	115.43	8-Aug-22	114.25	0.01	1
FR0091	8-Jul-21	15-Apr-32	6.38	9.7	6.91	7.12	↓ -1.4bps	94.82	7.046	7.245	94.01	95.33	8-Aug-22	95.90	4,079.24	257
FR0058	21-Jul-11	15-Jun-32	8.25	9.9	6.71	7.31	→ 0.0bps	106.50	7.103	7.373	106.05	108.01	8-Aug-22	108.50	25.06	3
FR0074	10-Nov-16	15-Aug-32	7.50	10.0	6.76	7.22	↓ -4.9bps	101.94	7.179	7.274	101.59	102.27	8-Aug-22	102.35	151.05	9
FR0065	30-Aug-12	15-May-33	6.63	10.8	7.42	7.13	↓ -7.6bps	96.27	7.120	7.224	95.56	96.31	8-Aug-22	97.50	156.39	90
FR0068	1-Aug-13	15-Mar-34	8.38	11.6	7.30	7.38	→ 0.0bps	107.68	7.282	7.445	107.13	108.45	8-Aug-22	107.75	1,016.72	35
FR0080	4-Jul-19	15-Jun-35	7.50	12.9	8.15	7.17	↓ -13.6bps	102.76	7.156	7.429	100.57	102.85	8-Aug-22	100.25	605.79	65
FR0072	9-Jul-15	15-May-36	8.25	13.8	8.22	7.38	↓ -0.6bps	107.47	7.312	7.422	107.05	108.04	8-Aug-22	107.95	117.73	17
FR0088	15-Jun-36	15-Jun-36	6.25	13.9	8.79	7.38	↑ 0.6bps	90.28	7.061	7.344	90.58	92.89	8-Aug-22	92.25	29.55	53
FR0045	24-May-07	15-May-37	9.75	14.8	8.22	7.54	→ 0.0bps	119.50	7.191	7.474	120.13	123.03	5-Aug-22	124.00	0.30	1
FR0093	6-Jan-22	15-Jul-37	6.38	14.9	9.32	6.99	↑ 0.7bps	94.36	6.837	7.120	93.21	95.71	8-Aug-22	96.85	79.92	71
FR0075	10-Aug-17	15-May-38	7.50	15.8	9.07	7.32	↓ -4.4bps	101.63	7.202	7.395	100.95	102.77	8-Aug-22	101.78	114.35	49
FR0050	24-Jan-08	15-Jul-38	10.50	15.9	8.62	7.35	→ 0.0bps	129.25	7.302	7.584	126.69	129.82	3-Aug-22	127.25	1.10	1
FR0079	7-Jan-19	15-Apr-39	8.38	16.7	9.02	7.45	→ 0.0bps	108.75	7.311	7.527	107.97	110.14	8-Aug-22	108.85	559.33	19
FR0083	7-Nov-19	15-Apr-40	7.50	17.7	9.55	7.35	↑ 0.3bps	101.43	7.252	7.389	101.07	102.43	8-Aug-22	100.35	105.80	39
FR0057	21-Apr-11	15-May-41	9.50	18.8	9.20	7.88	→ 0.0bps	115.75	7.516	7.798	116.61	119.77	19-Jul-22	117.50	60.00	4
FR0062	9-Feb-12	15-Apr-42	6.38	19.7	10.40	7.35	→ 0.0bps	89.90	6.999	7.282	90.58	93.37	8-Aug-22	92.50	18.26	18
FR0092	8-Jul-21	15-Jun-42	7.13	19.9	10.40	7.20	→ 0.0bps	99.25	7.068	7.341	97.75	100.59	8-Aug-22	100.70	199.98	174
FR0067	18-Jul-13	15-Feb-44	8.75	21.5	9.90	7.54	→ 0.0bps	112.78	7.240	7.523	112.98	116.34	5-Aug-22	112.90	66.43	6
FR0076	22-Sep-17	15-May-48	7.38	25.8	11.23	7.43	→ 0.0bps	99.40	7.151	7.434	99.31	102.60	8-Aug-22	101.25	331.00	97
FR0089	7-Jan-21	15-Aug-51	6.88	29.0	11.64	7.37	→ 0.0bps	94.13	7.058	7.341	94.44	97.75	8-Aug-22	91.90	29.16	44
PBS027	4-May-20	15-May-23	6.50	0.8	0.74	3.83	↓ -3.3bps	101.98	3.587	3.869	101.97	102.18	8-Aug-22	101.88	20.00	2
PBS011	14-Jan-16	15-Aug-23	8.75	1.0	0.94	4.89	↓ -0.9bps	103.77	4.558	4.841	103.84	104.13	5-Aug-22	103.98	40.00	2
PBS019	4-Oct-18	15-Sep-23	8.25	1.1	1.02	4.47	↓ -0.9bps	104.00	4.217	4.499	103.99	104.30	2-Aug-22	103.35	5.00	1
PBS026	17-Oct-19	15-Oct-24	6.63	2.2	1.98	5.41	↓ -0.1bps	102.45	5.277	5.559	102.15	102.74	8-Aug-22	102.15	5.00	1
JFR0007	21-Jan-10	15-Jan-25	10.25	2.4	2.16	5.53	↓ -0.3bps	110.59	5.245	5.528	110.61	111.29	27-Jan-22	115.88	30.00	3
PBS017	11-Jan-18	15-Oct-25	6.13	3.2	2.81	5.61	→ 0.0bps	101.48	5.442	5.724	101.14	101.96	8-Aug-22	101.50	15.00	3
PBS021	5-Dec-18	15-Nov-26	8.50	4.3	3.52	6.27	↓ -0.1bps	108.20	6.093	6.375	107.82	108.91	4-Aug-22	109.20	40.00	1
PBS003	2-Feb-12	15-Jan-27	6.00	4.4	3.81	6.69	→ 0.0bps	97.38	6.353	6.636	97.59	98.65	4-Aug-22	97.90	28.00	1
PBS020	22-Oct-18	15-Oct-27	9.00	5.2	4.10	5.83	↓ -0.1bps	114.00	5.663	5.946	113.44	114.80	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	5.8	4.59	6.26	↓ -0.1bps	106.50	6.067	6.350	106.06	107.47	3-Sep-19	99.29	2,000.00	2
JFR0006	1-Apr-10	15-Mar-30	10.25	7.6	5.31	6.80	↑ 0.2bps	120.20	6.507	6.790	120.27	122.16	8-Aug-22	120.86	7.00	2
PBS023	15-May-19	15-May-30	8.13	7.8	5.69	6.86	→ 0.0bps	107.50	6.623	6.906	107.22	108.99	4-Aug-22	106.40	5.00	1
PBS012	28-Jan-16	15-Nov-31	8.88	9.3	6.35	6.98	↓ -0.1bps	112.75	6.716	6.999	112.62	114.70	28-Jul-22	12.00	386.51	19
PBS024	28-May-19	15-May-32	8.38	9.8	6.60	7.39	→ 0.0bps	106.75	7.104	7.387	106.77	108.83	4-Sep-19	103.23	2,000.00	2
PBS025	29-May-19	15-Mar-33	8.38	10.8	7.17	6.63	→ 0.0bps	113.25	6.421	6.704	112.66	115.01	28-Jul-22	108.26	50.00	8
PBS029	14-Jan-21	15-May-34	6.38	11.6	7.72	7.38	→ 0.0bps	92.25	7.035	7.318	92.70	94.82	5-Aug-22	93.50	0.60	2
PBS022	24-Jan-19	15-Apr-34	8.63	11.7	7.43	6.86	→ 0.0bps	113.98	6.599	6.882	113.82	116.31	4-Aug-22	111.45	10.00	1
JFR0010	3-Mar-11	15-Feb-36	10.00	13.5	7.65	7.42	→ 0.0bps	121.83	7.002	7.284	123.11	125.93	29-Mar-22	123.72	10.00	2
PBS004	16-Feb-12	15-Feb-37	6.10	14.5	8.91	7.28	→ 0.0bps	89.50	6.960	7.242	89.84	92.22	8-Aug-			