

### HEADLINES & ANALYSIS

- Produktivitas AS menurun pada kuartal kedua berturut-turut karena ekonomi melemah, mendorong lonjakan lain dalam biaya tenaga kerja yang berisiko membuat inflasi tetap tinggi dan semakin mempersulit upaya Federal Reserve untuk menahani kenaikan harga. Produktivitas, atau nonfarm business employee output per hour, turun 4,6% secara tahunan pada kuartal kedua setelah lalang pada laju 7,4% pada tiga bulan sebelumnya, berdasarkan Departemen Tenaga Kerja AS pada hari Selasa. Dengan penurunan produktivitas, biaya tenaga kerja unit melonjak pada tingkat 10,8% pada kuartal kedua dari tiga bulan sebelumnya. Peningkatan dari tahun sebelumnya merupakan yang terbesar sejak 1982. (Bloomberg)
- Hasil lelang SBSN pada tanggal 9 Agustus 2022 menunjukkan incoming bid yang lebih besar dari lelang SBSN sebelumnya. Penawaran yang masuk pada 9 Agustus tercatat Rp30,85 triliun, melebihi lelang 26 Juli yang sebesar Rp10,76 triliun. Begitu juga dengan nominal yang dimenangkan yang tercatat Rp10,64 triliun per 9 Agustus, melebihi lelang SBSN sebelumnya yang sebesar Rp5,8 triliun. Pada lelang ini, seri dengan incoming bid terbanyak dari seri PBS031 yang tercatat Rp15,31 triliun dengan range yield 5,63%-5,94%. Lelang ini memiliki bid-to-cover ratio sebesar 2,9x.

### MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS031	4.000	15-Jul-24	96.85	5.706	6,445.48
FR0091	6.375	15-Apr-32	96.50	7.089	2,731.48
FR0064	6.125	15-May-28	97.09	6.741	1,255.62
PBS029	6.375	15-Mar-34	92.62	7.380	1,197.57
FR0090	5.125	15-Apr-27	95.10	6.372	1,087.37
FR0081	6.500	15-Jun-25	101.27	6.002	775.21
FR0076	7.375	15-May-48	99.00	7.426	713.28
FR0082	7.000	15-Sep-30	98.75	7.026	541.04
FR0068	8.375	15-Mar-34	108.59	7.294	475.50
FR0080	7.500	15-Jun-35	103.00	7.171	396.04

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

### MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
CASA01XXMF	AAA	8.000	17-Nov-24	97.98	8.99	600.00
TBIG04BCN3	AA+(idn)	6.750	17-Feb-24	101.64	5.62	180.00
PNMP04ACN1	idAA	3.750	20-Dec-22	100.00	3.75	100.00
BBRI03BCN1	idAA	7.600	7-Nov-22	101.01	7.52	100.00
ADMFO5BCN2	idAAA	5.500	23-Jul-24	99.45	5.80	80.00
SMINKA01	idBBB+	9.350	24-Feb-23	102.34	9.14	60.00
TPIA03BCN5	idAA-	8.100	8-Mar-29	98.00	8.50	30.80
TBIG05BCN3	AA+(idn)	5.900	2-Mar-25	98.94	6.35	30.00
PTPP03BCN1	idA	9.100	2-Jul-26	102.40	8.37	20.00
PNMP04CCN1	idAA	6.250	10-Dec-26	95.77	7.40	16.00

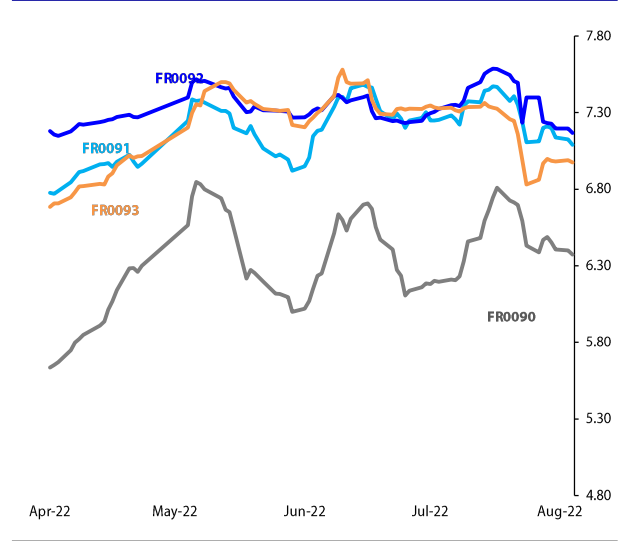
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

### SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	9-Aug-22	MA LTM as		Spread over UST YC (bps)		
				of Jul	of Jun	9-Aug-22	Jul	Jun
United States	2yr		3.20	2.83	2.99			
USD	5yr		2.97	2.70	3.01			
	10yr		2.80	2.67	2.98			
German	2yr	0.25	0.59	0.28	0.65	-269	-261	-227
EUR	5yr	1.00	0.69	0.53	1.07	-228	-217	-194
	10yr	1.75	0.92	0.82	1.34	-188	-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	12.96	13.45	13.51	968	1,056	1,059
BRL	5yr	10.00	11.75	12.82	12.94	847	993	1,002
	10yr	10.00	12.05	13.00	13.08	877	1,011	1,016
Philippines	2yr	6.00	4.82	4.88	4.52	154	199	160
PHP	5yr	7.88	5.93	6.04	6.57	296	334	356
	10yr	11.38	5.98	6.29	6.99	318	362	401
Thailand	2yr	3.13	1.65	1.81	1.84	-163	-108	-109
THB	5yr	3.45	2.03	2.31	2.46	-94	-40	-55
	10yr	3.63	2.42	2.51	2.84	-38	-16	-14
India	2yr	7.59	6.52	6.43	6.64	324	354	372
INR	5yr	7.28	7.23	7.23	7.25	426	453	424
	10yr	8.83	7.35	7.32	7.45	455	465	447
Malaysia	3yr	3.17	3.54	3.54	3.54	34	71	55
MYR	5yr	3.26	3.81	3.71	3.98	84	101	97
	10yr	4.18	3.96	3.92	4.29	116	125	131

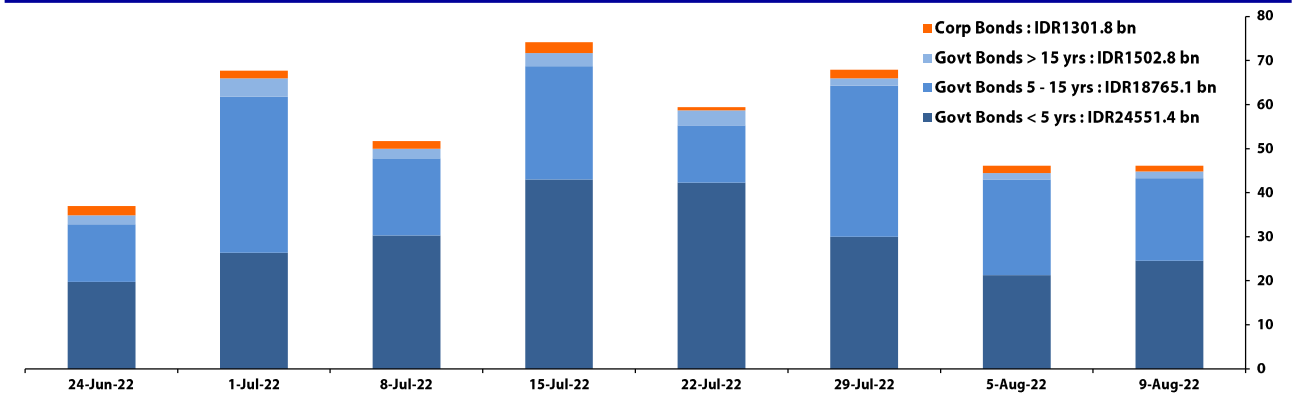
Sources: Bloomberg (Current Yield Curve), US Treasury

### YIELD OF GOVERNMENT BOND BENCHMARK (%)



Sources: Bloomberg

### TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

### CURRENCY

Price	9-Aug-22	-1 Day	-1 Week	-1 Month	EoP2021	
DX	106.01	↓	106.44	106.24	107.01	95.97
USD : IDR	14,853	↓	14,878	14,893	14,977	14,268
EUR : USD	1.02	↑	1.02	1.02	1.02	1.13
JPY : USD	134.86	↓	134.95	133.17	136.10	115.08
USD : CNY	6.753	↑	6.751	6.753	6.695	6.373
USD : SGD	4.457	↓	4.459	4.455	4.426	4.178
SGD : IDR	10,782	↓	10,783	10,784	10,670	10,534

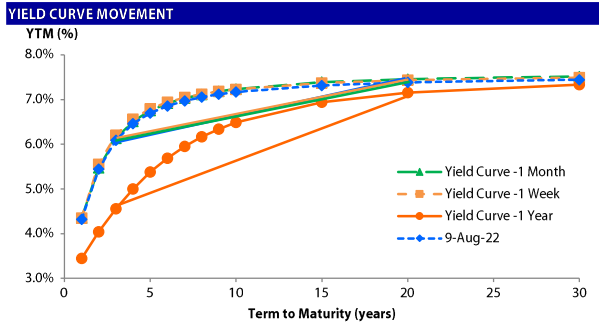
Sources: Bloomberg

### COMMODITY

Price	9-Aug-22	-1 Day	-1 Week	-1 Month	EoP2021	
CPO	4,180	↑	4,135	3,943	4,137	5,150
Coal	371.00	→	371.00	403.50	413.75	170.10
Gold	1,792	↑	1,789	1,760	1,742	1,815
Nickel	21,624	→	21,624	22,453	21,514	20,693
Copper	360.90	↑	358.65	351.85	353.20	439.25
Brent	126.38	↑	100.04	102.66	112.98	78.62
Metal	1,791.59	↑	1,788.96	1,760.39	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	5.18 ↓ -3.7bps	104.83	5.159	5.429	104.45	104.87	104.15	59.49	7		
FR0077	27-Sep-18	15-May-24	8.13	1.8	1.61	5.17 ↓ -3.1bps	104.90	5.169	5.439	104.45	104.92	106.00	33.07	3		
FR0044	19-Apr-07	15-Sep-24	10.00	2.1	1.83	5.66 ↑ 1.2bps	108.45	5.334	5.604	108.59	109.15	108.53	10.00	1		
FR0081	1-Aug-19	15-Jun-25	6.50	2.9	2.55	6.00 ↑ 1.3bps	101.27	5.932	6.202	100.76	101.46	101.27	775.21	24		
FR0040	21-Sep-06	15-Sep-25	11.00	3.1	2.56	6.20 ↑ 1.2bps	113.33	5.828	6.098	113.65	114.47	113.30	30.00	3		
FR0084	4-May-20	15-Feb-26	7.25	3.5	2.98	6.19 ↓ -3.5bps	103.29	6.119	6.324	102.88	103.53	103.00	55.00	2		
FR0086	13-Aug-20	15-Apr-26	5.50	3.7	3.22	6.23 ↓ -2.4bps	97.61	6.208	6.478	96.83	97.69	98.55	46.50	13		
FR0037	18-May-06	15-Sep-26	12.00	4.1	3.19	6.69 ↑ 28.1bps	118.75	6.344	6.614	119.06	120.13	119.60	30.00	1		
FR0056	23-Sep-10	15-Sep-26	8.38	4.1	3.36	6.38 ↓ -1.2bps	107.10	6.205	6.422	106.93	107.74	107.55	150.19	5		
<b>FR0090</b>	<b>8-Jul-21</b>	<b>15-Apr-27</b>	<b>5.13</b>	<b>4.7</b>	<b>4.01</b>	<b>6.37</b>	<b>↓ -2.8bps</b>	<b>95.02</b>	<b>6.310</b>	<b>6.580</b>	<b>94.21</b>	<b>95.25</b>	<b>9-Aug-22</b>	<b>95.10</b>	<b>1,087.37</b>	<b>65</b>
FR0059	15-Sep-11	15-May-27	7.00	4.8	3.95	6.65 ↑ 0.1bps	101.41	6.486	6.756	100.97	102.07	101.86	179.99	25		
FR0042	25-Jan-07	15-Jul-27	10.25	4.9	3.91	6.63 ↑ 15.3bps	115.00	6.385	6.655	114.90	116.12	113.75	7.00	1		
FR0047	30-Aug-07	15-Feb-28	10.00	5.5	4.13	6.85 ↑ 3.8bps	114.25	6.755	7.025	113.41	114.74	113.00	0.70	2		
FR0064	13-Aug-12	15-May-28	6.13	5.8	4.70	6.74 ↓ -2.6bps	97.09	6.571	6.841	96.62	97.88	97.09	1,255.62	58		
FR0071	12-Sep-13	15-Mar-29	9.00	6.6	4.88	6.88 ↓ -2.2bps	111.08	6.812	7.041	110.19	111.46	111.00	178.50	13		
FR0078	27-Sep-18	15-May-29	8.25	6.8	5.11	6.92 → 0.0bps	107.09	6.872	7.004	106.61	107.34	107.39	115.19	9		
FR0052	20-Aug-09	15-Aug-30	10.50	8.0	5.41	7.22 ↓ -0.4bps	119.73	7.018	7.288	119.24	121.07	121.00	0.30	2		
FR0082	1-Aug-19	15-Sep-30	7.00	8.1	5.94	7.03 ↓ -4.1bps	99.83	6.961	7.208	98.73	100.23	98.75	541.04	69		
FR0087	13-Aug-20	15-Feb-31	6.50	8.5	6.21	6.98 ↑ 1.1bps	96.93	6.967	7.237	95.37	97.03	97.25	309.18	61		
FR0085	4-May-20	15-Apr-31	7.75	8.7	6.14	7.26 ↑ 2.3bps	103.10	7.069	7.286	102.93	104.35	103.71	69.18	8		
FR0073	6-Aug-15	15-May-31	8.75	8.8	6.10	7.15 ↓ -10.8bps	110.25	7.138	7.327	109.07	110.36	109.90	30.56	2		
FR0054	22-Jul-10	15-Jul-31	9.50	8.9	6.14	7.33 ↓ -19.4bps	114.00	7.142	7.412	113.45	115.37	115.50	0.94	2		
<b>FR0091</b>	<b>8-Jul-21</b>	<b>15-Apr-32</b>	<b>6.38</b>	<b>9.7</b>	<b>6.91</b>	<b>7.09</b>	<b>↓ -3.5bps</b>	<b>95.05</b>	<b>7.034</b>	<b>7.237</b>	<b>94.06</b>	<b>95.41</b>	<b>9-Aug-22</b>	<b>96.50</b>	<b>2,731.48</b>	<b>279</b>
FR0058	21-Jul-11	15-Jun-32	8.25	9.9	6.70	7.38 ↑ 7.0bps	106.00	7.097	7.367	106.09	108.06	106.00	0.14	1		
FR0074	10-Nov-16	15-Aug-32	7.50	10.0	6.76	7.22 ↓ -0.8bps	102.00	7.168	7.263	101.66	102.34	102.30	313.57	18		
FR0065	30-Aug-12	15-May-33	6.63	10.8	7.43	7.04 ↓ -8.5bps	96.89	7.082	7.222	95.57	96.58	96.25	183.72	89		
FR0068	1-Aug-13	15-Mar-34	8.38	11.6	7.31	7.29 ↓ -8.3bps	108.35	7.265	7.435	107.21	108.59	108.59	475.50	26		
FR0080	4-Jul-19	15-Jun-35	7.50	12.9	8.15	7.17 ↑ 0.7bps	102.72	7.142	7.412	100.71	102.97	103.00	396.04	95		
FR0072	9-Jul-15	15-May-36	8.25	13.8	8.22	7.36 ↓ -1.3bps	107.58	7.303	7.405	107.20	108.12	108.50	230.12	35		
FR0088	15-Jun-36	15-Jun-36	6.25	13.9	8.79	7.38 → 0.0bps	90.28	7.067	7.337	90.63	92.84	90.00	15.73	46		
FR0045	24-May-07	15-May-37	9.75	14.8	8.22	7.54 → 0.0bps	119.50	7.204	7.474	120.13	122.90	124.00	0.30	1		
<b>FR0093</b>	<b>6-Jan-22</b>	<b>15-Jul-37</b>	<b>6.38</b>	<b>14.9</b>	<b>9.32</b>	<b>6.98</b>	<b>↓ -1.5bps</b>	<b>94.48</b>	<b>6.835</b>	<b>7.105</b>	<b>93.34</b>	<b>95.73</b>	<b>9-Aug-22</b>	<b>96.00</b>	<b>344.99</b>	<b>129</b>
FR0075	10-Aug-17	15-May-38	7.50	15.8	9.07	7.31 ↓ -1.5bps	101.78	7.194	7.388	101.01	102.84	103.25	215.81	62		
FR0050	24-Jan-08	15-Jul-38	10.50	15.9	8.47	7.79 ↑ 43.6bps	124.50	7.308	7.578	126.76	129.75	127.25	1.10	1		
FR0079	7-Jan-19	15-Apr-39	8.38	16.7	9.03	7.44 ↑ 0.1bps	108.88	7.303	7.508	108.15	110.23	109.45	127.54	11		
FR0083	7-Nov-19	15-Apr-40	7.50	17.7	9.56	7.32 ↓ -2.8bps	101.72	7.243	7.380	101.16	102.53	101.25	188.20	57		
FR0057	21-Apr-11	15-May-41	9.50	18.8	9.20	7.88 → 0.0bps	115.75	7.522	7.793	116.67	119.69	117.50	60.00	4		
FR0062	9-Feb-12	15-Apr-42	6.38	19.7	10.42	7.32 ↓ -3.7bps	90.25	7.006	7.276	90.63	93.30	90.00	48.21	23		
<b>FR0092</b>	<b>8-Jul-21</b>	<b>15-Jun-42</b>	<b>7.13</b>	<b>19.9</b>	<b>10.41</b>	<b>7.17</b>	<b>↓ -3.0bps</b>	<b>99.56</b>	<b>7.061</b>	<b>7.330</b>	<b>97.86</b>	<b>100.66</b>	<b>9-Aug-22</b>	<b>101.00</b>	<b>143.11</b>	<b>135</b>
FR0067	18-Jul-13	15-Feb-44	8.75	21.5	9.88	7.58 ↑ 3.4bps	112.38	7.248	7.518	113.03	116.24	115.10	0.02	1		
FR0076	22-Sep-17	15-May-48	7.38	25.8	11.23	7.43 → 0.0bps	99.40	7.156	7.426	99.40	102.55	99.00	713.28	94		
FR0089	7-Jan-21	15-Aug-51	6.88	29.0	11.64	7.37 → 0.0bps	94.13	7.064	7.334	94.51	97.68	94.75	8.41	27		
PBS027	4-May-20	15-May-23	6.50	0.8	0.74	3.87 ↑ 0.9bps	101.94	3.589	3.859	101.97	102.17	101.85	240.00	5		
PBS011	14-Jan-16	15-Aug-23	8.75	1.0	0.93	4.89 ↑ -0.7bps	103.77	4.566	4.836	103.84	104.11	103.98	40.00	2		
PBS019	4-Oct-18	15-Sep-23	8.25	1.1	1.02	4.46 ↓ -0.9bps	104.00	4.232	4.502	103.97	104.27	103.35	5.00	1		
PBS026	17-Oct-19	15-Oct-24	6.63	2.2	1.98	5.41 ↓ -0.2bps	102.45	5.284	5.555	102.16	102.72	102.15	5.00	1		
IFR0007	21-Jan-10	15-Jan-25	10.25	2.4	2.15	5.53 ↑ 0.5bps	110.57	5.252	5.522	110.62	111.27	111.88	30.00	3		
PBS017	11-Jan-18	15-Oct-25	6.13	3.2	2.81	5.61 ↓ -0.1bps	101.48	5.438	5.708	101.19	101.97	101.50	15.00	3		
PBS021	5-Dec-18	15-Nov-26	8.50	4.3	3.52	6.27 ↓ -0.1bps	108.20	6.079	6.349	107.91	108.96	109.20	40.00	1		
PBS003	2-Feb-12	15-Jan-27	6.00	4.4	3.81	6.59 ↓ -10.0bps	97.75	6.355	6.625	97.63	98.64	97.76	20.00	2		
PBS020	22-Oct-18	15-Oct-27	9.00	5.2	4.10	5.83 ↓ -0.1bps	114.00	5.656	5.926	113.53	114.83	107.12	1,200.00	2		
PBS018	4-Jun-18	15-May-28	7.63	5.8	4.59	6.26 → 0.0bps	106.50	6.070	6.340	106.11	107.46	109.29	2,000.00	2		
IFR0006	1-Apr-10	15-Mar-30	10.25	7.6	5.30	6.80 ↓ -0.2bps	120.20	6.512	6.782	120.32	122.12	120.85	10.00	3		
PBS023	15-May-19	15-May-30	8.13	7.8	5.69	6.86 → 0.0bps	107.50	6.620	6.890	107.32	109.01	106.40	5.00	1		
PBS012	28-Jan-16	15-Nov-31	8.88	9.3	6.34	6.98 → 0.0bps	112.75	6.725	6.995	112.64	114.63	112.96	60.00	4		
PBS024	28-May-19	15-May-32	8.38	9.8	6.60	7.39 ↓ -0.1bps	106.75	7.108	7.378	106.84	108.80	103.23	2,000.00	2		
PBS025	29-May-19	15-May-33	8.38	10.8	7.17	6.63 → 0.0bps	113.25	6.382	6.652	113.08	115.33	108.26	50.00	8		
PBS029	14-Jan-21	15-Mar-34	6.38	11.6	7.72	7.38 → 0.0bps	92.25	7.041	7.311	92.76	94.77	90.62	1,197.57	15		
PBS022	24-Jan-19	15-Apr-34	8.63	11.7	7.43	6.86 → 0.0bps	113.98	6.603	6.873	113.90	116.27	111.56	10.00	2		
IFR0010	3-Mar-11	15-Feb-36	10.00	13.5	7.66	7.39 ↓ -2.3bps	122.05	7.020	7.290	123.05	125.74	123.72	10.00	2		
PBS004	16-Feb-12	15-Feb-37	6.10	14.5	8.91	7.28 → 0.0bps	89.50	6.971	7.241	89.85	92.12	90.00	10.50	3		
PBS007	29-Sep-14	15-Sep-40	9.00	18.1	9.32	7.18 → 0.0bps	118.25	6.893	7.163	118.46	121.59	117.55	0.80	1		
PBS005	2-May-13	15-Apr-43	6.75	20.7	10.79	6.83 → 0.0bps	99.10	6.517	6.787	99.58	102.61	97.00	0.40	3		
PBS028	23-Jul-20	15-Oct-46	7.75	24.2	11.21	6.85 → 0.0bps	110.50	6.627	6.897	109.95	113.43	102.75	0.10	1		
PBS015	21-Jul-17	15-Jul-47	8.00	24.9	11.30	7.11 → 0.0bps	110.30	6.814	7.084	110.64	114.12	108.12	4.00	2		

\*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)



Source: Bloomberg  
Analysts: Adetta Karmanto Puteri & Faiqul Kurnia M.

SBN HOLDING as of	8-Aug-22 YTD		
		Mtd	
Banks	1,669.59	78.48	29.56
Bank Indonesia (exclude repo)	810.87	9.41	-29.30
Non-Banks:	2,428.11	141.71	18.81
Mutual Fund	154.55	-3.38	0.84
Insurance & Pension Fund	801.33	146.09	3.41
Foreign Investor	761.96	-129.38	10.72
Others	710.27	128.38	3.84
<b>Total</b>	<b>4,908.58</b>	<b>229.60</b>	<b>19.06</b>
Domestic Investor	3,335.75	349.57	37.65
Foreign Investor	761.96	-129.38	10.72
Bank Indonesia (include repo)	1,251.72	30.99	-8.34

Source: DJPPR (Processed)

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