

HEADLINES & ANALYSIS

- Pemerintah Indonesia akan melaksanakan Lelang Surat Berharga Syariah Negara (SBSN) terakhir pada tahun 2022, yaitu pada tanggal 29 November 2022 dengan target indikator sebesar Rp5 triliun. Seri yang ditawarkan pada lelang ini yaitu SPN530052023 (new issuance), PBS036 (reopening), PBS003 (reopening), PBS030 (reopening), PBS029 (reopening), dan PBS033 (reopening).
- Federal Reserve perlu menaikkan suku bunga sedikit lebih jauh lalu menahannya sepanjang tahun depan hingga 2024 untuk mengendalikan inflasi dan menurunkannya kembali ke sasaran 2% bank sentral AS, kata Presiden Fed St. Louis James Bullard pada hari Senin. "Kami punya cara untuk membatasi," kata Bullard dalam sebuah wawancara dengan MarketWatch, saat dia menyatakan kembali keyakinannya bahwa FFR perlu naik setidaknya ke kisaran antara 5,00% - 5,25% dari tingkat 3,75%-4,00%, agar menjadi "sufficiently restrictive" untuk meredam inflasi. Jika sudah ada pada level yang cukup tinggi, suku bunga kemudian "harus tetap di sana selama 2023 dan hingga 2024" mengingat perilaku historis inflasi, kata Bullard. (Reuters)
- Inflasi zona euro belum mencapai puncaknya dan berisiko menjadi lebih tinggi dari yang diperkirakan saat ini, Presiden Bank Sentral Eropa Christine Lagarde mengatakan pada hari Senin, mensinyalakan serangkaian kenaikan suku bunga ke depan. Komentarnya, bersama dengan pernyataan kepala bank sentral Belanda Klaas Knot sebelumnya, kemungkinan akan menurunkan spekulasi bahwa ECB akan mengambil jalan yang lebih tidak agresif dengan kenaikan suku bunga di masa depan. Berlawanan dengan beberapa investor dan bahkan wakilnya sendiri, Luis de Guindos, Lagarde menolak ekspektasi bahwa tanda pertumbuhan harga yang tinggi telah tercapai. (Reuters)

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0063	5.625	15-May-23	100.13	5.378	1,949.00
SPN12230303	-	3-Mar-23	98.86	-	1,200.00
FR0096	7.000	15-Feb-33	100.05	7.067	1,199.50
FR0095	6.375	15-Aug-28	97.60	6.876	779.47
SPN12230203	-	3-Feb-23	99.14	-	600.00
FR0081	6.500	15-Jun-25	100.40	6.445	534.54
FR0090	5.125	15-Apr-27	95.01	6.431	441.72
FR0072	8.250	15-May-36	108.42	7.273	409.66
FR0058	8.250	15-Jun-32	107.90	7.116	400.00
FR0091	6.375	15-Apr-32	95.00	6.941	372.49

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
WSKT03BCN2	idBBB	8.250	23-Feb-23	98.69	8.36	180.60
BBR101AGNCN1	idAAA	3.700	30-Jul-23	98.88	3.74	105.50
TBIG05CN5	AA+(idn)	5.250	31-Oct-23	100.04	5.25	50.00
MDKA01BCN1	idA	10.500	30-Jul-23	102.48	10.25	49.00
BMRI01CN3	idAAA	8.500	21-Sep-23	101.67	8.36	44.50
SMMF01BCN4	A-(idn)	10.500	30-Jan-23	100.20	10.48	40.00
MDKA03CCN3	idA	9.500	1-Sep-27	102.00	8.98	31.85
BEXI03DCN3	idAAA	8.500	22-Nov-23	101.42	8.38	30.00
REFI01B	idBBB-	9.000	9-Feb-25	100.00	9.00	30.00
TBIG04BCN3	AA+(idn)	6.750	17-Feb-24	100.50	6.32	30.00

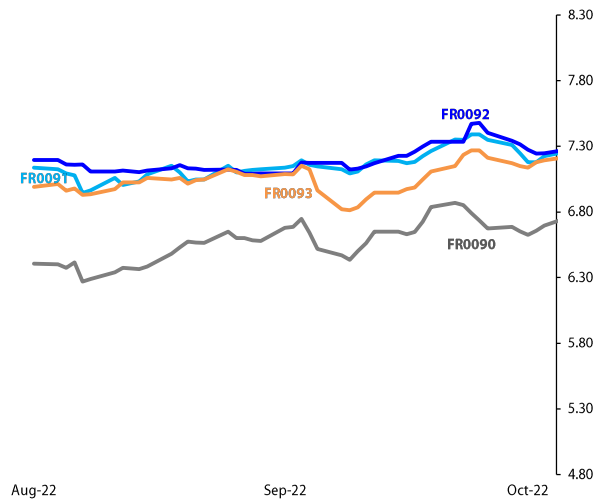
*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	28-Nov-22	MA LTM as of Oct	MA LTM as of Sep	Spread over UST YC (bps)		
						28-Nov-22	Oct	Sep
United States	2yr		4.46	4.51	4.22			
	5yr		4.22	4.45	4.25			
	10yr		3.80	4.18	3.97			
German	2yr	0.25	2.19	1.94	1.76	-257	-272	-229
	5yr	1.00	2.00	2.01	1.96	-222	-245	-229
	10yr	1.75	1.97	2.14	2.11	-183	-204	-186
Indonesia	2yr	3.38	4.57	5.22	5.23	-19	56	118
	5yr	5.88	4.85	5.54	5.36	63	109	111
	10yr	3.85	4.89	5.53	5.42	109	135	145
Brazil	2yr	0.00	14.12	12.00	11.89	936	734	784
	3yr	0.00	13.83	11.71	11.68	907	705	763
	10yr	10.00	13.63	11.89	12.03	887	723	798
Philippines	2yr	6.00	6.21	5.17	4.68	145	51	63
	5yr	7.88	6.69	5.90	5.90	247	145	165
	10yr	11.38	7.61	7.66	7.01	381	348	304
Thailand	2yr	3.13	1.80	1.96	2.02	-296	-270	-203
	5yr	3.45	2.25	2.83	2.78	-197	-162	-147
	10yr	3.63	2.67	3.31	-	-113	-87	-
India	2yr	7.59	6.90	-	7.10	214	-	305
	5yr	7.28	7.16	7.34	7.32	294	289	307
	10yr	8.83	7.30	7.45	7.40	350	327	343
Malaysia	3yr	3.17	3.85	3.83	3.81	-61	-68	-41
	5yr	3.26	4.01	4.20	4.08	-21	-25	-17
	10yr	4.18	4.15	4.38	4.45	35	20	48

Sources: Bloomberg (Current Yield Curve), US Treasury

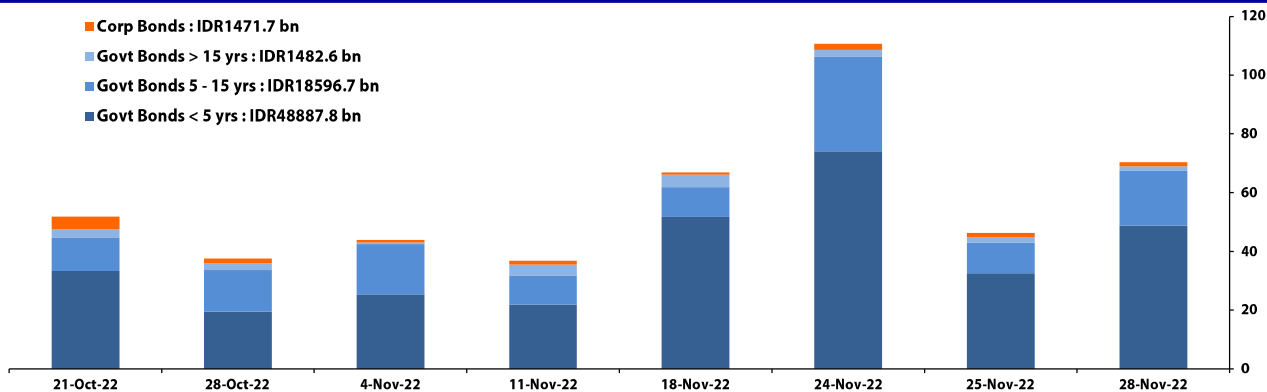
YIELD OF GOVERNMENT BOND BENCHMARK (%)



Sources: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)

- Corp Bonds : IDR1471.7 bn
- Govt Bonds > 15 yrs : IDR1482.6 bn
- Govt Bonds 5 - 15 yrs : IDR18596.7 bn
- Govt Bonds < 5 yrs : IDR48887.8 bn



Sources: Indonesia Stock Exchange

CURRENCY

Price	28-Nov-22	-1 Day	-1 Week	-1 Month	EoP2021
DX	105.67	↓	105.96	107.84	110.75
USD : IDR	15,723	↑	15,673	15,713	15,552
EUR : USD	1.04	↑	1.04	1.02	1.00
JPY : USD	137.77	↓	139.19	142.14	147.60
USD : CNY	7.192	↑	7.165	7.165	7.252
USD : SGD	4.484	→	4.484	4.580	4.725
SGD : IDR	11,451	↑	11,414	11,390	11,005

Sources: Bloomberg

COMMODITY

Price	28-Nov-22	-1 Day	-1 Week	-1 Month	EoP2021
CPO	4,060	→	4,060	3,815	3,826
Coal	349.40	→	349.40	351.00	385.70
Gold	1,759	↑	1,755	1,738	1,645
Nickel	25,299	→	25,299	24,832	22,035
Copper	360.00	↓	362.75	357.15	342.90
Brent	80.22	↓	82.48	86.63	95.10
Metal	1,759.53	↑	1,754.93	1,738.05	1,644.86

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	1.3	1.20	6.11	↑ 0.7bps	102.75	5.986	6.260	102.92	28-Nov-22	103.10	116.14	28	
FR0077	27-Sep-18	15-May-24	8.13	1.5	1.37	6.17	↓ -5.4bps	102.68	6.049	6.323	102.86	28-Nov-22	104.10	2.77	5	
FR0044	19-Apr-07	15-Sep-24	10.00	1.8	1.61	6.41	→ 0.0bps	105.98	6.264	6.538	105.76	24-Nov-22	105.90	13.00	5	
FR0081	1-Aug-19	15-Jun-25	6.50	2.5	2.25	6.45	↓ -3.8bps	100.12	6.272	6.525	99.94	28-Nov-22	100.40	534.54	33	
FR0040	21-Sep-06	15-Sep-25	11.00	2.8	2.38	6.56	↓ -2.3bps	111.13	6.370	6.568	111.13	28-Nov-22	110.99	60.00	6	
FR0084	4-May-20	15-Feb-26	7.25	3.2	2.78	6.50	↓ -7.8bps	102.13	6.470	6.722	101.49	28-Nov-22	102.30	4.00	3	
FR0086	13-Aug-20	15-Apr-26	5.50	3.4	3.01	6.50	↓ -0.3bps	97.01	6.434	6.685	96.46	28-Nov-22	96.65	301.06	30	
FR0037	18-May-06	15-Sep-26	12.00	3.8	3.05	6.62	↓ -24.3bps	117.75	6.499	6.773	117.22	9-Nov-22	116.26	10.00	2	
FR0056	23-Sep-10	15-Sep-26	8.38	3.8	3.19	6.58	→ 0.0bps	105.94	6.522	6.755	105.33	28-Nov-22	105.85	26.21	4	
FR0090	8-Jul-21	15-Apr-27	5.13	4.4	3.82	6.43	↓ -2.5bps	95.08	6.429	6.702	94.09	28-Nov-22	95.01	441.72	26	
FR0059	15-Sep-11	15-May-27	7.00	4.5	3.78	6.74	↑ 1.5bps	100.98	6.677	6.811	100.71	28-Nov-22	101.80	37.91	12	
FR0042	25-Jan-07	15-Jul-27	10.25	4.6	3.61	6.94	→ 0.0bps	112.92	6.725	6.998	112.66	23-Nov-22	113.02	20.00	1	
FR0047	30-Aug-07	15-Feb-28	10.00	5.2	4.01	7.03	↑ 9.0bps	112.75	6.821	7.095	112.46	25-Nov-22	113.18	14.00	2	
FR0064	13-Aug-12	15-May-28	6.13	5.5	4.55	6.84	↓ -2.8bps	96.77	6.815	6.943	96.33	28-Nov-22	96.00	166.60	21	
FR0071	12-Sep-13	15-Mar-29	9.00	6.3	4.77	6.94	↓ -1.9bps	110.32	6.789	7.028	109.88	28-Nov-22	110.45	132.24	14	
FR0078	27-Sep-18	15-May-29	8.25	6.5	5.00	6.97	↓ -2.4bps	106.58	6.863	7.023	106.28	28-Nov-22	107.15	148.00	13	
FR0052	20-Aug-09	15-Aug-30	10.50	7.7	5.36	7.09	↑ 5.6bps	120.00	6.939	7.213	119.17	25-Nov-22	120.13	36.61	5	
FR0082	1-Aug-19	15-Sep-30	7.00	7.8	5.85	6.99	↓ -0.1bps	100.03	6.942	7.096	99.42	28-Nov-22	100.80	96.11	41	
FR0087	13-Aug-20	15-Feb-31	6.50	8.2	6.13	6.98	↓ -0.5bps	97.01	6.933	7.098	96.31	28-Nov-22	96.95	79.28	71	
FR0085	4-May-20	15-Apr-31	7.75	8.4	6.09	7.15	↑ 3.9bps	103.75	7.030	7.304	102.75	28-Nov-22	104.25	160.00	5	
FR0073	6-Aug-15	15-May-31	8.75	8.5	6.03	7.28	→ 0.0bps	109.16	7.023	7.294	109.07	28-Nov-22	111.80	34.81	12	
FR0054	22-Jul-10	15-Jul-31	9.50	8.6	5.87	7.22	→ 0.0bps	114.44	6.997	7.253	114.21	28-Nov-22	114.00	0.43	3	
FR0091	8-Jul-21	15-Apr-32	6.38	9.4	6.86	6.94	↑ 0.5bps	96.14	7.797	7.070	95.28	28-Nov-22	95.00	372.49	98	
FR0058	21-Jul-11	15-Jun-32	8.25	9.5	6.44	7.12	↑ -35.9bps	107.65	7.113	7.386	105.84	28-Nov-22	107.90	400.00	4	
FR0074	10-Nov-16	15-Aug-32	7.50	9.7	6.73	7.10	→ 0.0bps	102.73	6.953	7.227	101.87	28-Nov-22	103.25	343.14	20	
FR0065	30-Aug-12	15-May-33	6.63	10.5	7.37	7.11	→ 0.0bps	96.43	7.097	7.269	95.33	28-Nov-22	99.75	77.00	102	
FR0068	1-Aug-13	15-Mar-34	8.38	11.3	7.31	7.20	→ 0.0bps	108.99	7.160	7.368	107.61	28-Nov-22	108.30	240.73	33	
FR0080	4-Jul-19	15-Jun-35	7.50	12.5	7.85	7.17	↓ -2.4bps	102.72	7.145	7.238	102.13	28-Nov-22	103.26	69.88	27	
FR0072	9-Jul-15	15-May-36	8.25	13.5	8.26	7.27	↓ -0.6bps	108.29	7.258	7.373	107.41	28-Nov-22	108.42	409.66	36	
FR0088	15-Jun-36	15-Jun-36	6.25	13.5	8.51	7.34	→ 0.0bps	90.75	7.056	7.330	90.82	28-Nov-22	90.50	26.39	53	
FR0045	24-May-07	15-May-37	9.75	14.5	8.22	7.67	→ 0.0bps	117.96	7.274	7.548	119.18	28-Nov-22	118.50	0.20	1	
FR0093	6-Jan-22	15-Jul-37	6.38	14.6	9.03	6.95	↑ 5.6bps	94.75	6.692	6.965	94.63	28-Nov-22	93.75	74.94	57	
FR0075	10-Aug-17	15-May-38	7.50	15.5	9.13	7.23	↓ -0.8bps	102.52	7.203	7.272	102.09	28-Nov-22	103.85	255.05	35	
FR0050	24-Jan-08	15-Jul-38	10.50	15.6	8.32	7.38	↓ -0.2bps	128.68	7.174	7.447	127.90	25-Nov-22	127.75	25.00	1	
FR0079	7-Jan-19	15-Apr-39	8.38	16.4	9.11	7.33	↑ 0.3bps	109.87	7.292	7.452	108.64	28-Nov-22	110.24	110.05	85.04	28
FR0083	7-Nov-19	15-Apr-40	7.50	17.4	9.63	7.29	↑ 0.1bps	102.08	7.246	7.330	101.64	28-Nov-22	102.75	77.91	36	
FR0057	21-Apr-11	15-May-41	9.50	18.5	9.46	7.44	→ 0.0bps	120.50	7.378	7.652	118.11	28-Nov-22	121.75	0.01	2	
FR0062	9-Feb-12	15-Apr-42	6.38	19.4	10.43	7.42	→ 0.0bps	89.38	7.101	7.374	89.77	28-Nov-22	91.00	20.67	16	
FR0092	8-Jul-21	15-Jun-42	7.13	19.5	10.15	7.10	→ 0.0bps	100.29	6.884	7.157	99.66	28-Nov-22	99.99	127.78	54	
FR0067	18-Jul-13	15-Feb-44	8.75	21.2	10.01	7.50	↑ 2.1bps	113.15	7.258	7.532	112.78	28-Nov-22	113.55	41.88	5	
FR0076	22-Sep-17	15-May-48	7.38	25.5	11.44	7.30	→ 0.0bps	100.89	7.264	7.373	100.02	28-Nov-22	102.30	52.45	56	
FR0089	7-Jan-21	15-Aug-51	6.88	28.7	11.79	7.35	→ 0.0bps	94.35	7.173	7.447	93.25	28-Nov-22	96.50	42.41	65	
PBS027	4-May-20	15-May-23	6.50	0.5	0.45	5.50	↑ 4.7bps	100.44	5.206	5.480	100.46	24-Nov-22	100.55	2,122.20	15	
PBS011	14-Jan-16	15-Aug-23	8.75	0.7	0.68	5.59	→ 0.0bps	102.17	5.502	5.776	102.04	28-Nov-22	102.18	102.00	9	
PBS019	4-Oct-18	15-Sep-23	8.25	0.8	0.75	5.61	↓ -0.7bps	102.00	5.292	5.566	102.05	28-Nov-22	102.09	15.00	1	
PBS026	17-Oct-19	15-Oct-24	6.63	1.9	1.73	6.31	→ 0.0bps	100.54	4.852	5.126	102.65	25-Nov-22	100.60	257.65	4	
IFR0007	21-Jan-10	15-Jan-25	10.25	2.1	1.85	6.29	↑ 1.5bps	107.76	5.901	6.175	108.01	27-Jan-22	115.88	30.00	3	
PBS017	11-Jan-18	15-Oct-25	6.13	2.9	2.58	6.41	↑ 42.3bps	99.25	5.614	5.887	100.61	28-Nov-22	100.71	16.00	2	
PBS021	5-Dec-18	15-Nov-26	8.50	4.0	3.35	6.54	↑ 40.1bps	106.75	5.823	6.097	108.35	2-Nov-22	105.70	10.00	1	
PBS003	2-Feb-12	15-Jan-27	6.00	4.1	3.52	6.59	↓ -2.1bps	97.88	6.227	6.500	98.20	28-Nov-22	99.70	2.00	1	
PBS020	22-Oct-18	15-Oct-27	9.00	4.9	3.97	5.67	↓ -0.2bps	114.00	5.352	5.626	114.21	24-Jul-19	107.12	1,200.00	2	
PBS018	4-Jun-18	15-May-28	7.63	5.5	4.41	7.06	↑ 86.1bps	102.50	5.895	6.169	106.66	107.98	3-Sep-19	99.29	2,000.00	2
IFR0006	1-Apr-10	15-Mar-30	10.25	7.3	5.23	6.84	↓ -0.3bps	119.33	6.581	6.854	119.22	31-Oct-22	119.25	2.00	2	
PBS023	15-May-19	15-May-30	8.13	7.5	5.59	7.05	↑ 17.6bps	106.15	6.544	6.817	107.55	28-Nov-22	107.00	151.90	28	
PBS012	28-Jan-16	15-Nov-31	8.88	9.0	6.27	7.19	↑ 17.4bps	111.00	6.726	7.000	112.32	28-Nov-22	113.80	0.80	2	
PBS024	28-May-19	15-May-32	8.38	9.5	6.55	7.44	↑ 7.1bps	106.25	7.025	7.298	107.26	4-Sep-19	103.23	2,000.00	2	
PBS025	29-May-19	15-May-33	8.38	10.5	7.02	7.35	↑ 74.7bps	107.40	6.342	6.616	113.13	28-Nov-22	108.67	350.00	6	
PBS029	14-Jan-21	15-Mar-34	6.38	11.3	7.70	7.30	↓ -20.5bps	92.98	7.338	7.611	90.73	28-Nov-22	93.50	43.14	5	
PBS022	24-Jan-19	15-Apr-34	8.63	11.4	7.27	7.63	↑ 78.9bps	107.50	6.580	6.853	113.83	15-Nov-22	110.60	0.50	1	
IFR0010	3-Mar-11	15-Feb-36	10.00	13.2	7.69	7.36	↑ 0.5bps	122.08	7.284	7.558	120.17	29-Mar-22	123.72	10.00	2	
PBS004	16-Feb-12	15-Feb-37	6.10	14.2	8.84	7.55	↑ 25.0bps	87.50	7.000	7.274	89.69	28-Nov-22	91.10	1.50	3	
PBS007	29-Sep-14	15-Sep-40	9.00	17.8	9.32	7.30	↑ 13.4bps	116.75	6.871	7.145	118.50	24-Oct-22	112.00	15.42	4	
PBS005	2-May-13	15-Apr-43	6.75	20.4	10.58	7.33	→ 0.0bps	93.86	6.762	7.036	78.86	28-Nov-22	90.00	130.23	18	
PBS028	23-Jul-20	15-Oct-46	7.75	23.9	10.80	7.61	↑ 24.4bps	101.50	6.677	6.951	109.24	24-Nov-22	108.00	3.50	4	
PBS015	21-Jul-17	15-Jul-47	8.00	24.6	10.96	7.17	↑ 6.5bps									