## Thursday, December 01, 2022

## **BRI** danareksa sekuritas

## HEADLINES & ANALYSIS

- Inflasi di zona euro sedikit melambat pada November, menurut angka awal yang dirilis Rabu. Harga konsumen telah melambung tinggi di seluruh zona euro selama beberapa bulan, dengan inflasi naik di atas angka 10% per bulan lalu. Data awal Rabu dari kantor statistik Eropa menunjukkan inflasi utama pada 10% tahunan bulan ini, menurun 0,6 poin persentase dari Oktober. Energi dan makanan terus berkontribusi pada angka inflasi syang tinggi, tetapi dengan penurunan yang nyata di angka sebelumnya. Energi diekspektasikan berada pada level 34,9% pada bulan November, dibandingkan dengan 41,5% pada bulan Oktober, menurut Eurostat. (CNBC)
- Ketua Federal Reserve Jerome Powell mengkonfirmasi Rabu bahwa kenaikan suku bunga yang lebih kecil kemungkinan akan terjadi. Mengikuti pernyataan baru-baru ini dari pejabat bank sentral lainnya dan komentar pada pertemuan Fed November, Powell mengatakan dia melihat bank sentral dalam posisi untuk mengurangi ukuran kenaikan suku bunga paling cepat bulan depan. Namun dia memperingatkan bahwa kebijakan moneter kemungkinan akan tetap restrictive untuk beberapa waktu sampai tanda-tanda kemajuan yang nyata muncul pada inflasi. (CNBC)
- Kota Guangzhou dan Chongqing di China mengumumkan pelonggaran pembatasan COVID pada hari Rabu, sehari setelah para demonstran di Guangzhou selatan bentrok dengan polisi di tengah serangkaian aksi protes terhadap pembatasan virus corona terberat di dunia. Demonstrasi, yang menyebar selama akhir pekan ke Shanghai, Beijing dan di tempat lain, telah menjadi unjuk rasa pembangkangan publik yang belum pernah terjadi sebelumnya sejak Presiden XI Jinping berkuasa pada 2012. Kota Chongqing di barat daya akan memungkinkan kontak dekat orang-orang dengan COVID-19, yang memenuhi persyaratan tertentu, untuk karantina di rumah, kata seorang pejabat kota. (Reuters)

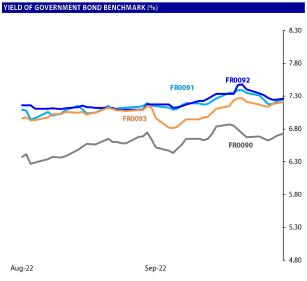
Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0057	9.500	15-May-41	122.00	7.439	2,402.62
FR0096	7.000	15-Feb-33	100.00	7.011	1,729.60
FR0081	6.500	15-Jun-25	100.33	6.377	1,720.86
PBS029	6.375	15-Mar-34	93.00	7.301	1,480.21
FR0087	6.500	15-Feb-31	98.50	6.951	1,467.74
PBS036	4.000	15-Jul-24	99.10	-	1,388.85
FR0091	6.375	15-Apr-32	97.25	6.914	1,384.63
FR0078	8.250	15-May-29	107.20	6.919	1,292.00
FR0090	5.125	15-Apr-27	95.80	6.342	1,137.20
FR0095	6.375	15-Aug-28	97.81	6.799	1,124.07

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMMA02BCN3	irAA	10.500	4-Oct-32	102.36	10.12	499.20
SWMEDP01ACN1	idA+(sy)	8.000	4-Aug-25	102.36	7.02	210.00
BBRI02ECN1	idAAA	8.900	1-Dec-26	106.78	6.95	200.00
PTHK01BCN3	idAAA(gg)	8.400	26-Sep-27	104.51	7.28	150.00
SMFP06CN3	idAAA	6.950	21-Sep-27	102.00	6.46	140.00
TLKM01BCN1	idAAA	10.250	23-Jun-25	107.86	6.88	90.00
MDKA01BCN1	idA	10.500	30-Jul-23	102.50	10.24	50.00
SMGR01ACN2	idAA+	9.000	28-May-24	103.58	6.47	30.00
SIAPAI01B	idAAA(sy)	8.400	22-Nov-23	101.82	8.25	28.00
TELE02CN2	idBBB+	11.500	19-Sep-22	15.95	72.10	27.00

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

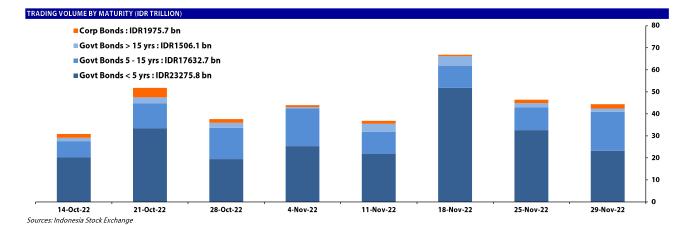
\*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

Country	Tenor	Coupon	30-Nov-22	MA LTM as	MA LTM as	Spread ove	r UST YC	(bps)
		(%)		of Oct	of Sep	30-Nov-22	Oct	Sep
United States	2yr		4.38	4.51	4.22			
USD	5yr		4.13	4.45	4.25			
	10yr		3.76	4.18	3.97			
German	2yr	0.25	2.12	1.94	1.76	-262	-272	-229
EUR	5yr	1.00	1.94	2.01	1.96	-219	-245	-229
	10yr	1.75	1.93	2.14	2.11	-183	-204	-186
Indonesia	2yr	3.38	4.74	5.22	5.23	0	56	118
USD	5yr	5.88	4.85	5.54	5.36	72	109	111
	10yr	3.85	4.88	5.53	5.42	112	135	145
Brazil	2yr	0.00	13.43	12.00	11.89	869	734	784
BRL	3yr	0.00	13.10	11.71	11.68	836	705	763
	10yr	10.00	12.99	11.89	12.03	825	723	798
Philippines	2yr	6.00	6.21	5.17	4.68	147	51	63
PHP	5yr	7.88	6.72	5.90	5.90	259	145	165
	10yr	11.38	7.62	7.66	7.01	386	348	304
Thailand	2yr	3.13	1.79	1.96	2.02	-295	-270	-203
THB	5yr	3.45	2.26	2.83	2.78	-187	-162	-147
	10yr	3.63	2.73	3.31	-	-103	-87	-
India	2yr	7.59	6.90	-	7.10	216	-	305
INR	5yr	7.28	7.15	7.34	7.32	302	289	307
	10yr	8.83	7.29	7.45	7.40	353	327	343
Malaysia	3yr	3.17	3.85	3.83	3.81	-53	-68	-41
MYR	5yr	3.26	3.99	4.20	4.08	-15	-25	-17
	10yr	4.18	4.14	4.38	4.45	38	20	48



Sources: Bloomberg (Current Yield Curve), US Treasury

Sources: Bloomberg



CURRENCY					
Price	30-Nov-22	-1 Day	-1 Week	-1 Month	EoP2021
DXY	106.47 🖖	106.82	106.08	110.75	95.97
USD:IDR	15,732 🛡	15,743	15,688	15,552	14,268
EUR : USD	1.04	1.03	1.04	1.00	1.13
JPY: USD	138.63 🛨	138.63	139.60	147.60	115.08
USD : CNY	7.110 🖖	7.159	7.161	7.252	6.373
USD : SGD	4.446 🖖	4.511	4.575	4.725	4.178
SGD:IDR	11,495 🛧	11,475	11,346	11,005	10,534

COMMODITY	/				
Price	30-Nov-22	-1 Day	-1 Week	-1 Month	EoP2021
CPO	4,078 🖖	4,098	4,036	3,826	5,150
Coal	387.40 🗪	387.40	346.45	385.70	170.10
Gold	1,761 🏚	1,750	1,750	1,645	1,815
Nickel	26,739 🗪	26,739	26,163	22,035	20,693
Copper	365.30	363.00	361.80	342.90	439.25
Brent	84.19 🖖	84.29	83.59	95.10	78.62
Metal	1,761.17	1,749.85	1,749.68	1,644.86	1,814.67

Sources: Bloomberg

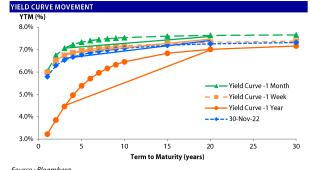
## Thursday, December 01, 2022 DEBT RESEARCH

<b>33</b>	BR danareksa sekuritas
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VALUATIO	NS OF GOVER	15-Mar-24   8.13   1.20   6.02															
Bond	Issue Date	Mature Date	Coupon	TTM		YTM	(CI	hange)		Fair Yield	Range	Fair Price	Range –	Date			Frec
FR0070	29-Aug-13	15-Mar-24	8.38	1.3		6.02	Ψ	-7.0bps	riice								
FR0077	27-Sep-18		8.13			6.15	Ψ	•		6.018		102.40	102.90				
FR0044	19-Apr-07	15-Sep-24	10.00	1.8	1.61	6.25		-8.6bps	106.23	6.238	6.594	105.64	106.26	24-Nov-22	105.90	13.00	5
FR0081	1-Aug-19																
FR0040	21-Sep-06	•						•									
FR0084	4-May-20																
FR0086	13-Aug-20	•					-	•									
FR0037	18-May-06																
FR0056 FR0090	23-Sep-10 8-Jul-21																
FR0059	15-Sep-11						_										
FR0042	25-Jan-07							•									
FR0047	30-Aug-07																
FR0064	13-Aug-12																
FR0071	12-Sep-13	15-Mar-29	9.00	6.3	4.77	6.88	Ψ	-4.8bps	110.68	6.730	6.970	110.18	111.47	30-Nov-22	110.80	112.72	11
FR0078	27-Sep-18	15-May-29	8.25	6.5	5.00	6.92	Ψ	-3.5bps	106.83	6.805	6.966	106.58	107.45	30-Nov-22	107.20	1,292.00	16
FR0052	20-Aug-09	15-Aug-30	10.50		5.36	7.08	-	-0.1bps	120.02		7.359			29-Nov-22	120.31		2
FR0082	1-Aug-19																
FR0087	13-Aug-20																
FR0085	4-May-20						_										
FR0073 FR0054	6-Aug-15 22-Jul-10																
FR0091	8-Jul-10						•										
FR0058	21-Jul-11	•															
FR0074	10-Nov-16																
FR0065	30-Aug-12																
FR0068	1-Aug-13	15-Mar-34	8.38	11.3	7.33	7.08	Ψ	-7.0bps	109.95	7.005	7.361	107.67	110.55	30-Nov-22	110.00	523.52	39
FR0080	4-Jul-19	15-Jun-35	7.50	12.5	7.86	7.13	Ψ	-1.4bps	103.05	7.076	7.176	102.64	103.48	30-Nov-22	102.00	128.81	46
FR0072	9-Jul-15	15-May-36	8.25		8.27	7.22							109.08		108.95		49
FR0088	15-Jun-36						_										
FR0045	24-May-07							•									
FR0093	6-Jan-22																
FR0075 FR0050	10-Aug-17 24-Jan-08																
FR0030	7-Jan-19																
FR0083	7-Nov-19																
FR0057	21-Apr-11																
FR0062	9-Feb-12		6.38	19.4	10.43	7.42	<b>→</b>			7.044	7.400	89.53			92.25		11
FR0092	8-Jul-21	15-Jun-42	7.13	19.5	10.15	7.09	Ψ	-2.9bps	100.41	6.821	7.130	99.94	103.25	30-Nov-22	100.80	427.63	80
FR0067	18-Jul-13	15-Feb-44	8.75	21.2	10.02	7.48	•	0.2bps	113.35	7.203	7.520	112.92	116.67	28-Nov-22	113.55	41.88	5
FR0076	22-Sep-17	15-May-48						•						30-Nov-22			
FR0089	7-Jan-21																
PBS027	4-May-20						-	•									
PBS011 PBS019	14-Jan-16 4-Oct-18																
PBS019 PBS026	17-Oct-19																
IFR0007	21-Jan-10																
PBS017	11-Jan-18	15-Oct-25	6.13	2.9	2.58	5.99			100.35	5.599	5.954	100.44	101.37	30-Nov-22	100.75	60.00	6
PBS021	5-Dec-18	15-Nov-26	8.50	4.0	3.35	6.13	Ψ	-0.2bps	108.20	5.793	6.149	108.15	109.45	2-Nov-22	105.70	10.00	1
PBS003	2-Feb-12	15-Jan-27	6.00	4.1	3.51	6.62	<b>→</b>	0.0bps	97.80	6.199	6.554	98.02	99.28	30-Nov-22	98.30	18.00	8
PBS020	22-Oct-18	15-Oct-27	9.00	4.9	3.96	5.67	Ψ	-0.2bps	114.00	5.380	5.735	113.70	115.33	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	5.5	4.45	6.20			106.50	5.842	6.198	106.52	108.23	3-Sep-19	99.29	2,000.00	2
IFR0006	1-Apr-10	15-Mar-30	10.25	7.3	5.22	6.80	Ψ	-1.7bps	119.56	6.497	6.853	119.22	121.50	31-Oct-22	119.25	2.00	2
PBS023	15-May-19	15-May-30	8.13	7.5	5.59			-0.1bps	107.20	6.493	6.848	107.35	109.52	30-Nov-22	108.85	0.20	1
PBS012	28-Jan-16	15-Nov-31	8.88	9.0	6.28			-0.1bps	112.23	6.666	7.021	112.17	114.72	28-Nov-22	113.80	0.80	2
PBS024	28-May-19	15-May-32	8.38	9.5	6.55			0.0bps	106.75	6.968		107.08		4-Sep-19	103.23	2,000.00	2
PBS025 PBS029	29-May-19 14-Jan-21	15-May-33 15-Mar-34	8.38	10.5	7.13			0.0bps 0.4bps	113.25	6.276 7.227	6.631 7.582	113.00	115.92	29-Nov-22 30-Nov-22	108.75	60.00 1,480.21	9
PBS029 PBS022	24-Jan-21	15-Mar-34 15-Apr-34	6.38 8.63	11.3 11.4	7.69 7.41			0.4bps 0.0bps	92.95 113.98	6.510	6.866	90.94 113.72	93.49 116.80	15-Nov-22	93.00 110.60	0.50	96 1
IFR0010	3-Mar-11	15-Apr-34 15-Feb-36	10.00		7.41		-	-1.3bps	122.35	7.183	7.539	120.34		29-Mar-22	123.72	10.00	2
PBS004	16-Feb-12	15-Feb-37	6.10	14.2	8.91			0.0bps	89.50	6.939	7.294	89.53	92.48	30-Nov-22	90.60	0.50	1
PBS007	29-Sep-14	15-Sep-40	9.00		9.37			0.0bps	118.25	6.814	7.170	118.22	122.32	24-Oct-22	112.00	15.42	4
PBS005	2-May-13	15-Apr-43	6.75		10.59			0.0bps	94.13	6.881	7.237	94.84	98.56	30-Nov-22	92.00	1.00	1
PBS028	23-Jul-20	15-Oct-46	7.75	23.9	10.96	7.37	<b>→</b>	0.0bps	104.25	6.680	7.035		112.67	24-Nov-22	108.00	3.50	4
PBS015	21-Jul-17	15-Jul-47	8.00	24.6	11.00	7.11	<b>→</b>	0.0bps	110.30	6.790	7.146	109.82	114.36	25-Nov-22	109.00	9.40	9

\*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)



	29-Nov-22 YTD	Mt	D
Banks	1,799.16	208.05	152.62
Bank Indonesia (exclude repo)	799.52	-1.94	-152.57
Non-Banks:	2,564.78	278.38	32.38
Mutual Fund	147.11	-10.83	-5.63
Insurance & Pension Fund	870.14	214.89	7.73
For eign Investor	736.44	-154.90	23.20
Others	466.84	106.36	3.73
Total	5,163.46	484.48	32.43
Domestic Investor	3,627.50	641.33	161.79
For eign Investor	736.44	-154.90	23.20
Bank Indonesia (include repo)	1,325.09	104.36	0.93

Analysts: Addetta Karmanto Puteri & Faiqui Kurnia M.

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