

GLOBAL AND DOMESTIC MARKET NEWS

- Pada 18/7/2022 yield UST10YR naik sekitar 3bps menjadi 2.96%, sementara itu maturity UST yang lebih pendek UST2YR turun 3 bps menjadi 3.16%
- Indonesia menduduki peringkat terakhir daftar peluang negara yang akan mengalami resesi, Indonesia hanya memiliki peluang 3%, sedangkan Sri Lanka peringkat pertama diatas 85%, berdasarkan Bloomberg.
- Market condition sedang slowing down, seperti halnya partisipasi pasar (market participant) sedang wait and see menunggu keputusan RDG Bank Indonesia pada 21 Juli 2022 mendatang
- Berdasarkan data yang dikeluarkan oleh US Labor Dept kemarin (14/7/2022) dan inverted yield curve yang hampir terbentuk pada US Treasury yield, investor mempunyai ekspektasi bahwa The Fed akan meningkatkan Federal Funds Rate sebesar 75-100 bps pada meeting FOMC 28 Juli 2022
- Selisih antara 2 & 10 year imbal hasil (yield) obligasi pemerintah US melebar sekitar 15 bps
- IDR terhadap USD cenderung terapresiasi pada awal minggu ini (18/7/2022) IDR 14,984/USD
- Pada 19 Juli 2022, CDS 5Y Indonesia mengalami penurunan 3.14% menjadi 156.49
- Pemerintah akan melakukan lelang SUN pada 19 Juli 2022 dengan seri SPN03221019 (Diskonto), SPN12230720 (Diskonto), FR0090 (5,125%), FR0091 (6.375%), FR0093 (6.375%), FR0092 (7.125%), FR0089 (6.875%). Dengan target indikatif IDR 15 triliun dan target maksimal IDR 22.5 triliun.

BOND MARKET REVIEW

- Benchmark SUN 10-year (FR0091) berada di 7.35%, sedangkan Benchmark SUN 15-year (FR0093) berada di 7.34%
- Pada 18 July 2022, Seri FR0092 merupakan SUN yang paling aktif diperdagangkan dengan volume trade outright mencapai IDR 288 miliar, sedangkan obligasi korporasi SMAR04ACN1 merupakan yang paling aktif ditransaksikan mencapai IDR 767 miliar
- Kemarin (18/7/2022), volume perdagangan obligasi pemerintah di pasar sekunder tercatat IDR 11 triliun, berikutnya volume perdagangan obligasi korporasi tercatat sebesar IDR 2 triliun
- Untuk SBN dalam denominasi USD, INDON 26 berada di level 4.28%, INDON 46 5.69% bergerak sideways (18/7/2022)

STATISTICAL BOND PERFORMANCE

2022 Benchmark Series	18-Jul	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	94.70	94.75	5	6.438
FR0091 (10Y)	93.25	93.15	10	7.356
FR0093 (15Y)	91.40	91.50	10	7.349
FR0092 (20Y)	96.20	97.00	80	7.494

Source: PLTE

Most Active Government Bonds

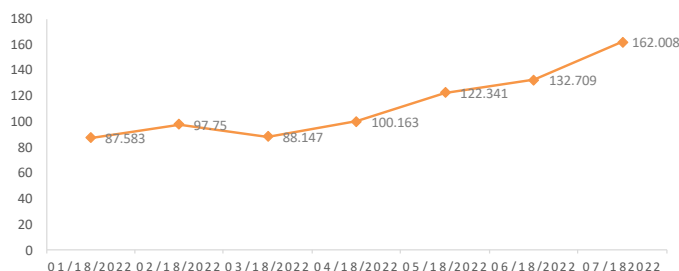
Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	19.92	96.20	7.494	288.89
FR0083	17.75	99.80	7.519	254.00
FR0087	8.58	94.50	7.376	2574.91
FR0091	9.75	93.25	7.356	266.27
ORI021	2.58	100.00	4.890	49.76

Source: PLTE

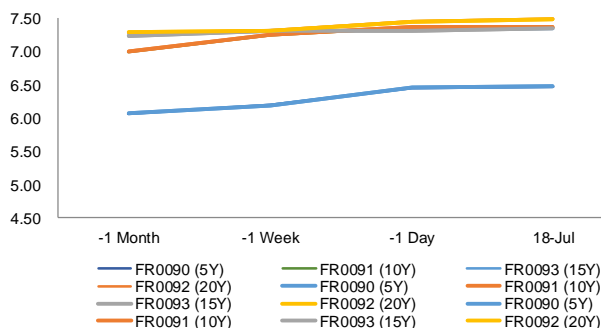
Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SMAR04ACN1	0.99	idAA-	100.050	4.696	767.00
BNI04ACN1	1.00	idAAA	100.050	3.747	264.00
IMFI05ACN1	1	idA+	100	4.59948	318
ASDF04BCN4	0.69	idAAA	103.05	2.501	6.50
WSKT03BCN2	0.6	idBBB	101.85	5.051	5.30

Source: PLTE

**18/1/2022 - 18/7/2022
CDS 5 Y INDONESIA**


Source: Indonesia CDS 5Y Data

2022 Benchmark Yields


Source: Bloomberg

STATISTICAL BOND PERFORMANCE (CONT')

Spot Forex	18-Jul	(-1 day)	(-1 week)
USD/IDR	14,984	14,993	14,973
EUR/IDR	15,197	15,197	15,035
GBP/IDR	17,906	17,906	17,808
SGD/IDR	10,720	10,720	10,651
CNY/IDR	2,222	2,222	2,229

Macroeconomic Data	May-22	Jun-22
Consumer Price Index (MoM)	110.42	111.09
Core Inflation (YoY)	2.58	2.63
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	135.6	136.4

Source: Bloomberg

Indonesia Government Bond Yields	IDR			USD		
	Maturities (Year)	18-Jul	(-1 day)	Yield (%)	(-1 day)	Chg. (in bps)
01	-6.88	-7.75	87	3.38	3.39	-1
02	4.38	4.27	11	3.89	3.92	-2
03	5.42	5.31	11	4.14	4.17	-2
04	6.05	5.98	8	4.37	4.37	0
05	6.43	6.42	2	4.31	4.30	1
06	6.58	6.47	11	4.42	4.42	0
07	5.85	5.72	12	4.56	4.56	0
08	7.08	7.05	3	4.55	4.56	-1
09	6.72	6.71	1	1.90	1.91	-1
10	7.25	7.29	-4	4.50	4.52	-1
15	7.38	7.38	0	N/A	N/A	N/A
20	7.55	7.52	3	5.59	5.59	0
30	7.40	7.42	-1	5.01	5.01	0

Source: Bloomberg

10-Year Government Bond Yields	S&P Rating	18-Jul	(-1 day)	Chg. (bps)
US	AA+	2.96	2.92	4
UK	AA	2.09	2.10	-1
Germany	AAA	1.13	1.17	-4
France	AA	1.74	1.78	-4
Brazil	BB-	13.32	13.35	-3
India	BBB-	7.43	7.38	5
China	A+	2.78	2.79	0
South Korea	AA	3.31	3.35	-3
Thailand	BBB+	2.51	2.50	1
Malaysia	A-	4.02	4.05	-3
Singapore	AAA	2.80	2.81	-1
Indonesia	BBB	7.41	7.40	2

Source: Bloomberg

Government Bond Ownership As of July 18, 2022 (in Trillion)	31-May-22	24-Jun-22	5-Jul-22
Holders			
Banks	1,626.21	1,690.24	1,530.53
(of percentage %)	33.85	34.92	31.43
Bank Indonesia	795.72	751.48	936.78
(of percentage %)	16.56	15.52	19.24
Mutual Fund	150.22	153.64	155.08
(of percentage %)	3.13	3.17	3.18
Insurance & Pension Fund	753.31	768.58	776.18
(of percentage %)	15.68	15.88	15.94
Foreign Investor	795.73	783.37	773.85
(of percentage %)	16.56	16.18	15.89
Individual Investors	278.49	280.33	282.61
(of percentage %)	5.80	5.79	5.80
Others	404.40	412.98	414.92
(of percentage %)	8.42	8.53	8.52
Total	4,804.09	4,840.62	4,869.95

Source: DJPPR

Global Stock Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	3,830.85	-0.84%	-16.97%	3.52%
DJIA	31,072.61	-0.69%	-13.48%	2.81%
NASDAQ	11,360.05	-0.81%	-27.16%	-10.54%
DAX	12,959.81	0.74%	-18.01%	-5.59%
FTSE	7,223.24	0.90%	-0.90%	9.91%
CAC 40	6,091.91	0.93%	-11.63%	9.00%
Nikkei	26,788.47	0.54%	-9.64%	-1.72%
Hang Seng	20,846.18	2.70%	-17.13%	-24.12%
Kospi	2,375.25	1.90%	-20.27%	-19.33%
JCI	6,659.25	0.11%	1.62%	9.08%

Source: Bloomberg

Indonesia Government International Bond Yields	18-Jul	(-1 day)	Chg. (bps)
INDON			
INDON-26	4.28	4.27	0
INDON-31	4.45	4.45	0
INDON-46	5.69	5.69	0
INDON-51	4.59	4.59	0

Source: Bloomberg

FIXED INCOME ANALYST

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Government Bond Prices

Closing Price: 18-July-2022					
Series	Maturity	TTM	Coupon	Price	YTM
FR0063	15-May-23	0.82	0.056%	100.99	4.373%
FR0046	15-Jul-23	0.99	0.095%	104.85	4.420%
FR0039	15-Aug-23	1.08	0.118%	107.52	4.460%
FR0070	15-Mar-24	1.66	0.084%	104.57	5.437%
FR0077	15-May-24	1.83	0.081%	104.60	5.425%
FR0044	15-Sep-24	2.16	0.100%	109.39	5.327%
FR0081	15-Jun-25	2.91	0.065%	101.17	6.050%
FR0040	15-Sep-25	3.16	0.110%	114.35	5.941%
FR0084	15-Feb-26	3.58	0.073%	103.38	6.180%
FR0086	15-Apr-26	3.75	0.055%	96.93	6.434%
FR0037	15-Sep-26	4.16	0.120%	120.38	6.338%
FR0056	15-Sep-26	4.16	0.084%	107.39	6.322%
FR0090	15-Apr-27	4.75	0.051%	94.53	6.483%
FR0059	15-May-27	4.83	0.070%	101.70	6.581%
FR0042	15-Jul-27	4.99	0.103%	115.10	6.650%
FR0047	15-Feb-28	5.58	0.100%	115.11	6.705%
FR0064	15-May-28	5.83	0.061%	97.16	6.721%
FR0071	15-Mar-29	6.66	0.090%	110.01	7.084%
FR0078	15-May-29	6.83	0.083%	106.16	7.091%
FR0052	15-Aug-30	8.08	0.105%	119.04	7.335%
FR0082	15-Sep-30	8.17	0.070%	98.41	7.260%
FR0087	15-Feb-31	8.59	0.065%	94.22	7.423%
FR0085	15-Apr-31	8.75	0.078%	102.66	7.331%
FR0073	15-May-31	8.83	0.088%	108.19	7.463%
FR0054	15-Jul-31	9.00	0.095%	113.22	7.454%
FR0091	15-Apr-32	9.75	0.064%	93.18	6.920%
FR0058	15-Jun-32	9.92	0.083%	105.64	7.434%
FR0074	15-Aug-32	10.08	0.075%	100.70	7.399%
FR0065	15-May-33	10.83	0.066%	94.66	7.347%
FR0068	15-Mar-34	11.67	0.084%	106.51	7.524%
FR0080	15-Jun-35	12.92	0.075%	99.24	7.592%
FR0072	15-May-36	13.84	0.083%	105.31	7.620%
FR0088	15-Jun-36	13.92	0.063%	90.38	7.366%
FR0093	15-Jul-37	15.00	0.063%	91.45	7.343%
FR0045	15-May-37	14.84	0.098%	119.15	7.576%
FR0075	15-May-38	15.84	0.075%	99.85	7.515%
FR0050	15-Jul-38	16.00	0.105%	125.56	7.695%
FR0079	15-Apr-39	16.75	0.084%	108.25	7.500%
FR0083	15-Apr-40	17.76	0.075%	98.59	7.645%
FR0057	15-May-41	18.84	0.095%	118.28	7.650%
FR0062	15-Apr-42	19.76	0.064%	89.85	7.356%
FR0092	15-Jun-42	19.92	0.071%	96.11	7.503%
FR0067	15-Feb-44	21.59	0.088%	112.53	7.562%
FR0076	15-May-48	25.84	0.07%	98.25	7.528%
FR0089	15-Aug-51	29.10	0.07%	93.71	7.404%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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