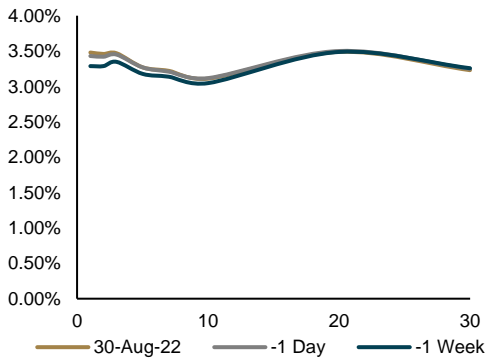


**Gambar 1. Yield Surat Utang Pemerintah AS**



Source : U.S Treasury Department

**Gambar 2. Yield Obligasi Pemerintah Global**

Countries	30-Aug-22	-1 Day	-1 Week
U.S	3.11%	3.11%	3.05%
U.K	2.70%	2.60%	2.58%
Germany	1.50%	1.50%	1.32%
Japan	0.22%	0.24%	0.22%
China	2.64%	2.63%	2.63%
Malaysia	3.99%	4.00%	3.99%
Thailand	2.45%	2.40%	2.50%

Source : Bloomberg

**Gambar 3. Indikator Pasar**

Indicators	Unit	Value
U.S. Treasury	%	3.11
Indo 5-Year CDS	bps	108.05
USD/IDR	points	14,843
BI 7DRR	%	3.75

Source : Bloomberg per 30 Agustus, 2022

## Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst  
tirta.citradi@mncgroup.com

## Ulasan Pasar Global

- Yield UST note 10 tahun cenderung stagnan dan ditutup di 3,11% pada perdagangan Selasa (30/08/22).
- Yield UST note 2 tahun naik tipis 1 bps dan ditutup di 3,44% pada saat yang sama.
- Kurva imbal hasil obligasi pemerintah AS masih tetap terbalik. Spread UST note 2/10 tahun melebar menjadi -33 bps dari sebelumnya -32 bps.
- Indeks saham AS melanjutkan tren koreksinya. DJI melemah 0,96%; S&P 500 turun 1,10% dan Nasdaq Composite terkoreksi 1,12%.
- Pasar keuangan AS melanjutkan tren penurunan setelah Ketua Fed Powell memberikan pidato hawkish-nya dalam acara Simposium Tahunan Jackson Hole pekan lalu.
- Powell menyampaikan bahwa kenaikan suku bunga dibutuhkan untuk mengendalikan inflasi dan menjadi prioritas bank sentral saat ini meski akan berdampak negatif terhadap rumah tangga maupun sektor usaha.
- ECB disebut tengah mempertimbangkan kenaikan suku bunga acuan sebesar 75 bps pada pertemuan Sep-22, dengan mempertimbangkan tekanan inflasi yang terus meningkat.
- Inflasi Jerman dilaporkan meningkat 7,9% YoY di bulan Agustus-22, mengacu pada pembacaan awal (vs 7,5% YoY bulan Jul-22). Angka tersebut 1 bps lebih tinggi dari konsensus.

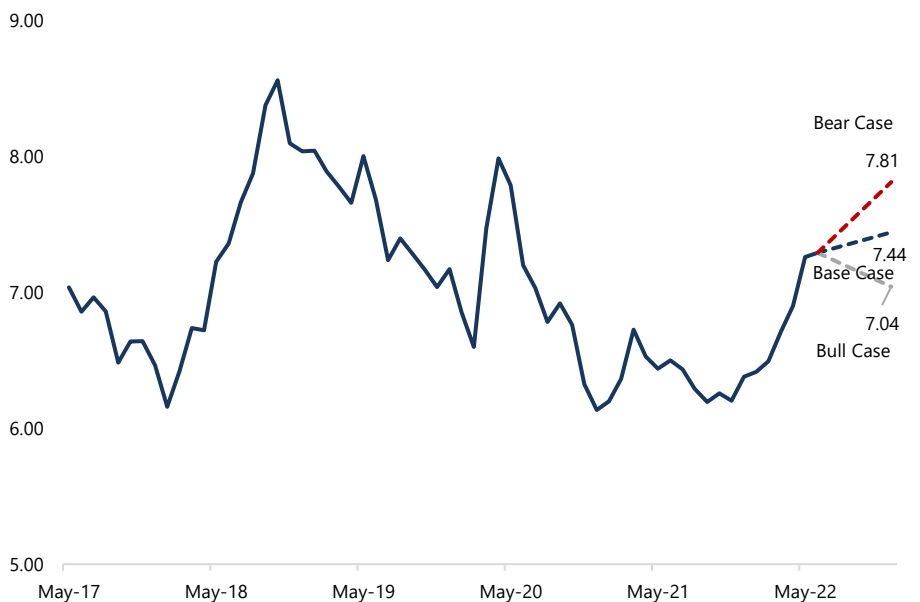
## Ulasan Pasar Domestik

- Yield SUN 10 tahun (FR0091) turun 5 bps dan ditutup di 7,10% pada perdagangan Selasa (30/08/22).
- IDR menguat terhadap USD dan ditutup di IDR14.843/USD pada perdagangan Selasa (vs IDR14.898/USD pada perdagangan Senin).
- CDS 5 tahun Indonesia mengalami penurunan dan ditutup di 108,05 bps pada Selasa (vs 109,20 bps pada Senin).
- Pemerintah telah melakukan lelang SUN kemarin. Nilai penawaran yang masuk mencapai IDR47,25 triliun sedangkan nominal yang dimenangkan sebesar IDR19 triliun.
- Nilai penawaran yang masuk dan yang dimenangkan pada lelang kemarin lebih rendah dari lelang sebelumnya dengan total penawaran masuk mencapai IDR72,16 triliun dan nominal dimenangkan sebesar IDR21 triliun.

## Proyeksi Pasar

- Mengingat perkembangan terkini di pasar global dan domestik, kami memperkirakan yield SUN 10-tahun akan bergerak dalam kisaran 7,10-7,30% untuk hari ini.
- Seri SUN yang menarik untuk diperdagangkan hari ini : FR0063, FR0070, FR0042, FR0047, FR0052, FR0085, FR0091 dan FR0096.

**Gambar 4. Yield Wajar Surat Utang Pemerintah Indonesia 10 Tahun**



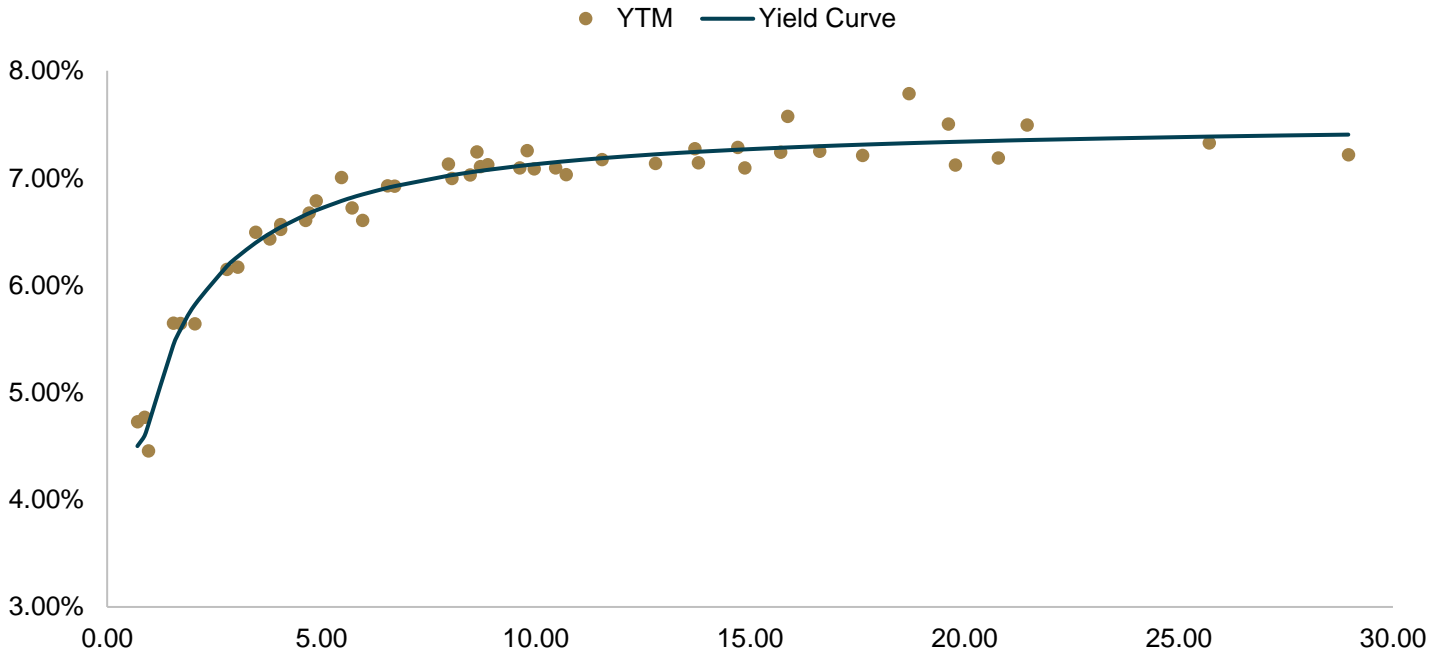
Source : Bloomberg, MNCS

**Gambar 5. Valuasi Seri Obligasi Pemerintah Indonesia**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.71	100.61	4.73%	4.50%	100.77	Discounted
FR46	9.500	15-Jul-23	0.87	103.98	4.77%	4.60%	104.15	Discounted
FR39	11.750	15-Aug-23	0.96	106.73	4.46%	4.69%	106.54	Premium
FR70	8.375	15-Mar-24	1.54	103.97	5.64%	5.44%	104.29	Discounted
FR77	8.125	15-May-24	1.71	103.96	5.64%	5.58%	104.08	Fair
FR44	10.000	15-Sep-24	2.04	108.28	5.64%	5.82%	107.95	Premium
FR81	6.500	15-Jun-25	2.79	100.88	6.15%	6.18%	100.81	Fair
FR40	11.000	15-Sep-25	3.04	113.20	6.17%	6.27%	112.93	Fair
FR84	7.250	15-Feb-26	3.46	102.31	6.49%	6.40%	102.61	Fair
FR86	5.500	15-Jun-26	3.79	97.03	6.43%	6.48%	96.74	Fair
FR37	12.000	15-Sep-26	4.04	119.00	6.57%	6.54%	119.12	Fair
FR56	8.375	15-Sep-26	4.04	106.49	6.52%	6.54%	106.42	Fair
<b>FR90</b>	<b>5.125</b>	<b>15-Apr-27</b>	<b>4.63</b>	<b>94.18</b>	<b>6.60%</b>	<b>6.66%</b>	<b>93.98</b>	<b>Fair</b>
FR59	7.000	15-May-27	4.71	101.29	6.67%	6.67%	101.30	Fair
FR42	10.250	15-Jul-27	4.87	114.15	6.79%	6.70%	114.55	Fair
FR47	10.000	15-Feb-28	5.46	113.38	7.01%	6.79%	114.46	Discounted
FR64	6.125	15-May-28	5.71	97.20	6.72%	6.82%	96.76	Fair
<b>FR95</b>	<b>6.375</b>	<b>15-Aug-28</b>	<b>5.96</b>	<b>98.89</b>	<b>6.60%</b>	<b>6.85%</b>	<b>97.72</b>	<b>Premium</b>
FR71	9.000	15-Mar-29	6.54	110.74	6.93%	6.91%	110.86	Fair
FR78	8.250	15-May-29	6.71	107.00	6.92%	6.92%	107.01	Fair
FR52	10.500	15-Aug-30	7.96	120.18	7.13%	7.02%	120.93	Fair
FR82	7.000	15-Sep-30	8.04	100.03	6.99%	7.03%	99.83	Fair
FR87	6.500	15-Feb-31	8.46	96.68	7.03%	7.05%	96.52	Fair
FR85	7.750	15-Apr-31	8.63	103.20	7.24%	7.06%	104.38	Discounted
FR73	8.750	15-May-31	8.71	110.51	7.11%	7.07%	110.79	Fair
FR54	9.500	15-Jul-31	8.87	115.42	7.12%	7.08%	115.76	Fair
<b>FR91</b>	<b>6.375</b>	<b>15-Apr-32</b>	<b>9.63</b>	<b>95.03</b>	<b>7.09%</b>	<b>7.11%</b>	<b>94.91</b>	<b>Fair</b>
FR58	8.250	15-Jun-32	9.79	106.88	7.25%	7.12%	107.85	Fair
FR74	7.500	15-Aug-32	9.96	102.92	7.09%	7.13%	102.62	Fair
<b>FR96</b>	<b>7.000</b>	<b>15-Feb-33</b>	<b>10.46</b>	<b>99.31</b>	<b>7.09%</b>	<b>7.15%</b>	<b>98.92</b>	<b>Fair</b>
FR65	6.625	15-May-33	10.71	96.97	7.03%	7.16%	96.05	Fair
FR68	8.375	15-Mar-34	11.54	109.34	7.17%	7.19%	109.22	Fair
FR80	7.500	15-Jun-35	12.79	103.01	7.14%	7.22%	102.29	Fair
FR72	8.250	15-May-36	13.71	108.37	7.27%	7.24%	108.64	Fair
FR88	6.250	15-Jun-36	13.79	92.25	7.14%	7.24%	91.40	Fair
FR45	9.750	15-May-37	14.71	122.00	7.28%	7.26%	122.22	Fair
<b>FR93</b>	<b>6.375</b>	<b>15-Jul-37</b>	<b>14.87</b>	<b>93.46</b>	<b>7.09%</b>	<b>7.27%</b>	<b>91.96</b>	<b>Premium</b>
FR75	7.500	15-May-38	15.71	102.39	7.24%	7.28%	102.00	Fair
FR50	10.500	15-Jul-38	15.87	126.75	7.57%	7.28%	129.94	Discounted
FR79	8.375	15-Apr-39	16.63	110.77	7.25%	7.30%	110.27	Fair
FR83	7.500	15-Apr-40	17.63	102.84	7.21%	7.31%	101.84	Fair
FR57	9.500	15-May-41	18.71	116.70	7.79%	7.33%	121.94	Discounted
FR62	6.375	15-Apr-42	19.63	88.50	7.50%	7.34%	90.08	Discounted
<b>FR92</b>	<b>7.125</b>	<b>15-Jun-42</b>	<b>19.79</b>	<b>100.02</b>	<b>7.12%</b>	<b>7.34%</b>	<b>97.79</b>	<b>Premium</b>
<b>FR97</b>	<b>7.125</b>	<b>15-Jun-43</b>	<b>20.79</b>	<b>99.33</b>	<b>7.19%</b>	<b>7.35%</b>	<b>97.63</b>	<b>Premium</b>
FR67	8.750	15-Feb-44	21.46	113.30	7.49%	7.35%	114.95	Fair
FR76	7.375	15-May-48	25.71	100.55	7.33%	7.39%	99.85	Fair
FR89	6.875	15-Aug-51	28.96	95.88	7.22%	7.40%	93.71	Premium

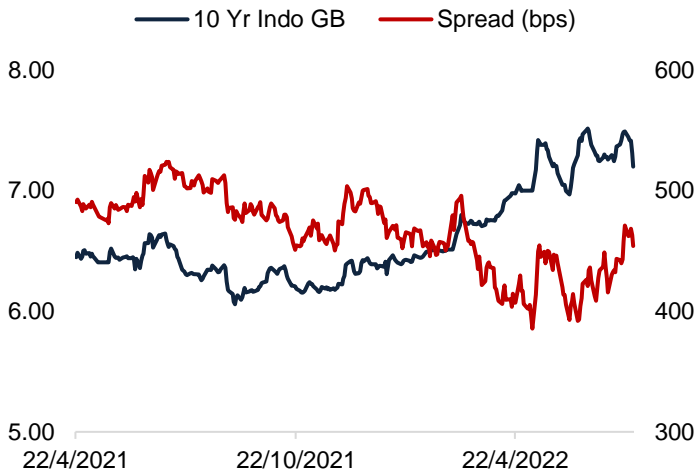
Source : Bloomberg, MNCS Calculation per 30 Agustus, 2022

**Gambar 6. Kurva Yield Obligasi Pemerintah Indonesia**



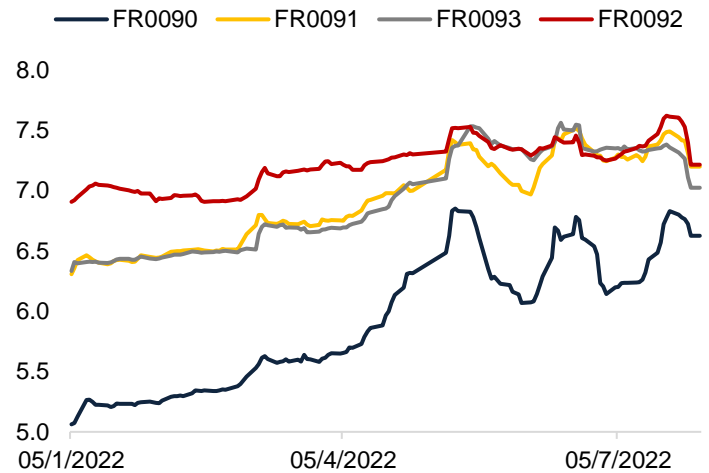
Source : Bloomberg, MNCS Calculation per 30 Agustus, 2022

**Gambar 7. Spread Surat Utang AS-Indonesia**



Source : Bloomberg, MNCS

**Gambar 8. Seri Acuan Obligasi Pemerintah RI**



Source : Bloomberg

**Gambar 9. Kepemilikan Surat Utang Pemerintah Indonesia Berdasarkan Investor (%)**

Bond Holder	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Bank	33.45	33.69	34.77	35.63	34.01	35.47	35.82	35.03	32.81	33.85	29.55	34.21
Central Bank (Nett)	14.78	14.87	13.52	13.10	17.13	15.20	14.12	15.15	17.77	16.56	20.89	16.55
Mutual Fund	3.20	3.28	3.31	3.42	3.38	3.20	3.14	3.19	3.18	3.13	3.16	3.14
Insurance & Pension Fund	14.45	14.40	14.61	14.44	14.00	14.52	14.77	15.22	15.33	15.68	15.94	16.31
Foreign	22.44	21.56	21.24	20.55	19.05	18.97	18.82	17.57	17.03	16.56	16.09	15.35
Individuals	4.46	4.94	5.04	5.08	4.73	4.83	5.32	5.61	5.63	5.80	5.81	5.88
Others	7.21	7.25	7.50	7.78	7.70	7.82	8.01	8.22	8.26	8.42	8.56	8.54

Source : DJPPR per 26 Juli 2022

## MNC Research Industry Ratings Guidance

**OVERWEIGHT:** Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months

**NEUTRAL:** Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months

**UNDERWEIGHT:** Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

## MNC Research Investment Ratings Guidance

**BUY :** Share price may exceed 10% over the next 12 months

**HOLD :** Share price may fall within the range of +/- 10% of the next 12 months

**SELL :** Share price may fall by more than 10% over the next 12 months

**Not Rated :** Stock is not within regular research coverage

## PT MNC SEKURITAS

MNC Financial Center Lt, 14 – 16

Jl, Kebon Sirih No, 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Call Center : 1500 899

### Disclaimer

*This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose, PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness, Expression of opinion herein are those of the research department only and are subject to change without notice, This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment, PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment, PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies,*