

Monday, October 23, 2023

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0096	7.000	15-Feb-33	98.80	7.087	2,487.54
FR0098	7.125	15-Jun-38	99.75	7.285	1,645.34
FR0059	7.000	15-May-27	101.00	6.953	1,081.81
FR0100	6.625	15-Feb-34	96.00	7.166	973.62
FR0087	6.500	15-Feb-31	98.25	7.188	820.33
FR0091	6.375	15-Apr-32	95.00	7.145	758.76
FR0097	7.125	15-Jun-43	98.69	7.258	730.22
FR0082	7.000	15-Sep-30	99.20	7.107	556.94
FR0056	8.375	15-Sep-26	103.80	6.914	542.72
FR0095	6.375	15-Aug-28	97.60	6.903	386.10

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

SOVEREIGN BOND YIELDS

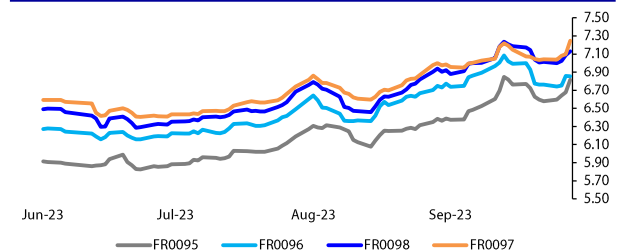
Country	Tenor	Coupon (%)	20-Oct-23	MA LTM as of Sep	MA LTM as of Aug	Spread over UST YC (bps)	20-Oct-23	Sep	Aug
United States	2yr		4.97	4.97	4.85				
USD	5yr		4.64	4.64	4.54				
	10yr		4.37	4.37	4.19				
German	2yr	0.25	3.16	3.20	2.98	-224	-220	-239	
EUR	5yr	1.00	2.82	2.78	2.48	-182	-186	-206	
	10yr	1.75	2.92	2.84	2.47	-145	-153	-172	
Indonesia	2yr	4.13	5.75	5.62	5.42	35	22	5	
USD	5yr	3.50	5.81	5.55	5.24	117	91	70	
	10yr	3.85	5.97	5.69	5.15	160	132	96	
Brazil	2yr	0.00	11.27	-	10.28	587	-	491	
BRL	3yr	0.00	11.45	-	10.37	605	-	500	
	10yr	10.00	12.03	-	11.19	663	-	582	
Philippines	2yr	6.00	6.42	6.27	6.22	102	86	85	
PHP	5yr	7.88	6.38	6.38	6.38	174	174	184	
	10yr	11.38	6.62	6.49	6.37	225	212	218	
Thailand	2yr	3.13	2.63	2.57	2.33	-277	-283	-304	
THB	5yr	3.45	3.03	2.90	2.54	-161	-174	-200	
	10yr	3.63	3.36	3.15	2.77	-101	-122	-142	
India	2yr	7.59	7.33	7.22	7.12	193	182	175	
INR	5yr	7.28	7.36	7.24	7.16	272	260	262	
	10yr	8.83	7.35	7.22	7.17	298	285	298	
Malaysia	3yr	3.17	3.69	3.58	3.47	-128	-140	-138	
MYR	5yr	3.26	3.83	3.73	3.60	-81	-91	-94	
	10yr	4.18	4.13	3.99	3.85	-24	-38	-34	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

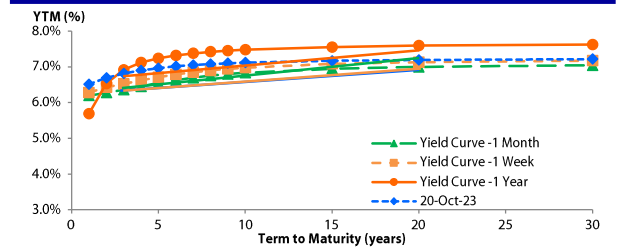
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MEDC04ACN2	idA+	7.750	23-Nov-24	101.90	5.94	150.00
SMINKP03ACN2	idA+(sy)	6.500	5-Sep-24	99.26	6.55	132.00
SMFP07ACN2	BBB+(idn)	6.185	30-Oct-24	100.00	6.18	111.00
SMFP07CCN2	BBB+(idn)	6.750	20-Oct-28	100.00	6.75	88.00
SMAR03BCN2	idA+	8.500	9-Oct-24	99.90	8.51	53.50
MFIN04BCN3	idA	9.500	6-Aug-24	102.35	9.28	50.00
SMPNMP01ACN2	idAA(sy)	5.900	21-Apr-24	99.55	5.93	42.00
OPPM01ACN1	BBB+(idn)	6.500	22-Oct-24	100.05	6.45	40.00
TPIA04ACN1	idAA-	8.000	9-Aug-27	104.00	6.80	40.00
TUFI06ACN2	idAAA	6.500	27-Sep-26	100.00	6.50	40.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



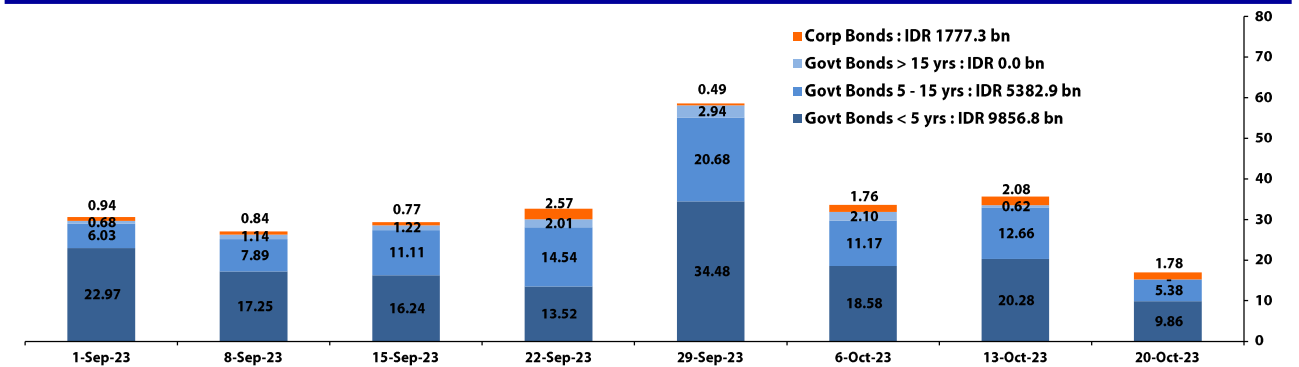
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	20-Oct-23	-1 Day	-1 Week	-1 Month	EoP2022
DXY	106.22 ↓	106.25	106.65	105.33	103.52
USD : IDR	15,875 ↑	15,815	15,683	15,384	15,568
EUR : USD	1.06 ↓	1.06	1.05	1.07	1.07
JPY : USD	149.93 ↑	149.80	149.57	148.34	131.12
USD : CNY	7.317 ↑	7.310	7.305	7.286	6.899
USD : SGD	4,768 ↓	4,770	4,728	4,686	4,404
SGD : IDR	11,565 ↑	11,515	11,460	11,276	11,608

Source: Bloomberg

COMMODITY

Price	20-Oct-23	-1 Day	-1 Week	-1 Month	EoP2022
CPO	3,710 ↓	3,726	3,680	3,662	4,171
Coal	136.50 →	136.50	143.85	160.75	404.15
Gold	1,984 ↑	1,974	1,933	1,930	1,824
Nickel	18,341 →	18,341	18,289	19,416	29,901
Copper	357.70 ↓	360.10	357.10	374.65	381.05
Brent	93.22 ↑	93.07	92.76	95.67	81.35
Metal	1,984.09 ↑	1,974.46	1,932.82	1,930.30	1,824.02

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	38	43	48	55	63	70	76	80	83	85
AA+*	55	65	73	83	93	103	111	117	122	125
AA	78	93	105	117	130	141	151	159	164	168
AA-*	110	131	147	162	176	190	201	209	215	220
A+*	152	179	198	216	232	247	259	268	275	280
A	203	234	256	276	295	312	325	336	343	349
A-*	261	294	318	341	362	382	398	410	420	426
BBB+*	325	356	382	407	432	455	474	490	501	510
BBB	391	420	447	475	504	530	553	571	585	596

*Interpolated, as of October 20, 2023 (bps)

SBN HOLDING - (IDR tn)	18-Oct-2023	Weekly	MTD	YTD
Banks	1,628.1	-14.9	-8.1	-69.4
Bank Indonesia (exclude repo)	934.3	12.5	3.7	-85.7
Non-Banks:	2,945.2	-2.5	7.6	353.2
Mutual Fund	181.2	-1.9	-0.8	35.4
Insurance & Pension Fund	1,015.7	1.9	5.6	142.7
Foreign Investor	812.7	-5.4	-10.3	50.5
Others	529.0	6.3	12.9	62.3
Total	5,507.5	-5.0	3.1	198.1
Domestic Investor	3,760.5	-12.1	9.7	233.3
Foreign Investor	812.7	-5.4	-10.3	50.5
Bank Indonesia (include repo)	1,360.7	1.1	1.6	-92.9

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

Monday, October 23, 2023

D E B T RESEARCH

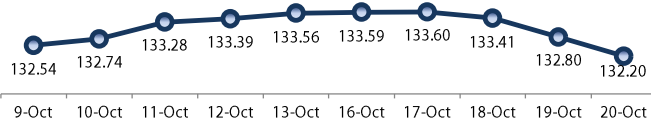
VALUATIONS OF GOVERNMENT BONDS

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		
FR0081	1-Aug-19	15-Jun-25	6.50	1.7	1.51	6.69 ▲ 13.4bps	99.70	6.640	6.754	99.60	99.77	20-Oct-23	99.82	187.27	52
FR0040	21-Sep-06	15-Sep-25	11.00	1.9	1.70	6.41 ▼ -2.7bps	108.05	6.581	6.770	107.42	107.77	20-Oct-23	107.00	11.35	1
FR0084	4-May-20	15-Feb-26	7.25	2.3	2.09	6.53 ▼ -4.8bps	101.52	6.628	6.817	100.90	101.30	20-Oct-23	102.25	0.10	1
FR0086	13-Aug-20	15-Apr-26	5.50	2.5	2.28	6.76 ▲ 10.9bps	97.17	6.707	6.840	96.98	97.28	20-Oct-23	96.95	67.70	36
FR0037	18-May-06	15-Sep-26	12.00	2.9	2.46	6.55 → 0.0bps	114.15	6.614	6.803	113.47	114.01	11-Oct-23	114.30	5.00	1
FR0056	23-Sep-10	15-Sep-26	8.38	2.9	2.54	6.91 ▲ 26.1bps	103.76	6.756	6.931	103.73	104.19	20-Oct-23	103.80	542.72	37
FR0090	8-Jul-21	15-Apr-27	5.13	3.5	3.12	6.89 ▲ 12.1bps	94.62	6.743	6.921	94.52	95.04	20-Oct-23	94.30	263.80	51
FR0059	15-Sep-11	15-May-27	7.00	3.6	3.02	6.95 ▲ 16.3bps	100.14	6.836	7.020	99.93	100.51	20-Oct-23	101.00	1,081.81	53
FR0042	25-Jan-07	15-Jul-27	10.25	3.7	3.05	6.90 ▲ 7.8bps	110.83	6.686	6.875	110.93	111.59	17-Oct-23	111.75	17.00	3
FR0094	4-Mar-22	15-Jan-28	5.60	4.2	3.64	6.73 → 0.0bps	95.88	6.793	6.982	95.00	95.66	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	4.3	3.49	6.67 ▼ -4.6bps	112.28	6.684	6.873	111.50	112.25	20-Oct-23	112.95	3.50	5
FR0064	13-Aug-12	15-May-28	6.13	4.6	3.81	6.99 ▲ 28.5bps	96.65	6.828	7.009	96.59	97.27	20-Oct-23	97.60	141.05	20
FR0095	19-Aug-22	15-Aug-28	6.38	4.8	4.03	6.90 ▲ 8.8bps	97.86	6.805	6.994	97.49	98.25	20-Oct-23	97.60	386.10	69
FR0099	27-Jan-23	15-Jan-29	6.40	5.2	4.31	6.68 ▲ 9.2bps	98.76	6.672	6.861	97.99	98.80	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	5.4	4.26	6.97 ▲ 5.5bps	108.98	6.901	7.090	108.44	109.32	20-Oct-23	108.75	19.93	5
FR0078	27-Sep-18	15-May-29	8.25	5.6	4.31	6.93 ▲ 8.1bps	106.01	6.918	7.106	105.18	106.07	20-Oct-23	105.45	148.36	17
FR0052	20-Aug-09	15-Aug-30	10.50	6.8	4.96	6.89 ▼ -1.1bps	119.33	6.896	7.085	118.20	119.33	20-Oct-23	117.30	50.00	3
FR0082	1-Aug-19	15-Sep-30	7.00	6.9	5.36	7.11 ▲ 12.5bps	99.41	7.014	7.203	98.90	99.92	20-Oct-23	99.20	556.94	53
FR0087	13-Aug-20	15-Feb-31	6.50	7.3	5.64	7.19 ▲ 9.8bps	96.13	7.043	7.232	95.88	96.92	20-Oct-23	98.25	820.33	207
FR0085	4-May-20	15-Apr-31	7.75	7.5	5.64	7.12 ▲ 10.2bps	103.61	7.024	7.213	103.06	104.17	20-Oct-23	103.65	7.65	2
FR0073	6-Aug-15	15-May-31	8.75	7.6	5.40	7.09 ▲ 7.9bps	109.55	7.014	7.192	108.96	110.06	20-Oct-23	110.30	9.79	15
FR0054	22-Jul-10	15-Jul-31	9.50	7.7	5.47	7.21 ▲ 10.9bps	113.37	6.993	7.182	113.56	114.77	20-Oct-23	115.50	0.21	2
FR0091	8-Jul-21	15-Apr-32	6.38	8.5	6.40	7.15 ▲ 9.4bps	95.16	6.989	7.178	94.96	96.12	20-Oct-23	95.00	758.76	290
FR0058	21-Jul-11	15-Jun-32	8.25	8.7	6.08	6.93 → 0.0bps	108.47	6.978	7.167	106.88	108.15	19-Oct-23	107.53	15.00	1
FR0074	10-Nov-16	15-Aug-32	7.50	8.8	6.33	7.09 ▲ 6.7bps	102.62	7.025	7.214	101.83	103.07	20-Oct-23	103.65	48.91	11
FR0096	19-Aug-22	15-Feb-33	7.00	9.3	6.67	7.09 ▲ 23.2bps	99.40	6.961	7.150	98.98	100.25	20-Oct-23	98.80	2,487.54	245
FR0065	30-Aug-12	15-May-33	6.63	9.6	6.75	7.10 ▲ 11.7bps	96.76	6.997	7.186	96.16	97.43	20-Oct-23	96.85	161.43	83
FR0100	25-Aug-23	15-Feb-34	6.63	10.3	7.23	7.17 ▲ 7.5bps	96.09	6.962	7.151	96.20	97.54	20-Oct-23	96.00	973.62	212
FR0068	1-Aug-13	15-Mar-34	8.38	10.4	7.00	7.10 ▲ 5.4bps	109.22	7.038	7.227	108.28	109.73	20-Oct-23	109.75	46.98	28
FR0080	4-Jul-19	15-Jun-35	7.50	11.7	7.56	7.14 ▲ 2.6bps	102.84	7.113	7.251	101.92	103.02	20-Oct-23	102.65	7.58	27
FR0072	9-Jul-15	15-May-36	8.25	12.6	7.75	7.05 ▼ -0.6bps	109.85	7.073	7.262	108.05	109.69	20-Oct-23	108.60	348.08	50
FR0088	7-Jan-21	15-Jun-36	6.25	12.7	8.26	7.17 ▲ 5.7bps	92.40	6.936	7.125	92.77	94.27	20-Oct-23	93.00	13.96	36
FR0045	24-May-07	15-May-37	9.75	13.6	7.84	7.05 ▲ 16.5bps	123.31	6.858	7.047	123.36	125.27	9-Oct-23	125.50	132.90	2
FR0093	6-Jan-22	15-Jul-37	6.38	13.7	8.74	7.03 ▲ 2.9bps	94.32	6.932	7.121	93.51	95.10	20-Oct-23	93.75	10.00	17
FR0075	10-Aug-17	15-May-38	7.50	14.6	8.57	7.26 ▲ 5.3bps	102.13	7.152	7.313	101.65	103.11	20-Oct-23	102.30	180.66	45
FR0098	15-Sep-22	15-Jun-38	7.13	14.7	8.74	7.29 ▲ 15.3bps	98.57	7.108	7.297	98.45	100.14	20-Oct-23	99.75	1,645.34	680
FR0050	24-Jan-08	15-Jul-38	10.50	14.7	8.17	7.20 ▲ 7.6bps	129.68	7.108	7.290	128.68	130.65	16-Oct-23	131.20	2.00	4
FR0079	7-Jan-19	15-Apr-39	8.38	15.5	8.95	7.20 ▲ 2.6bps	110.85	7.120	7.300	109.87	111.66	20-Oct-23	111.50	23.86	15
FR0083	7-Nov-19	15-Apr-40	7.50	16.5	9.46	7.25 ▲ 7.1bps	102.43	7.165	7.354	101.38	103.21	20-Oct-23	103.50	83.67	91
FR0057	21-Apr-11	15-May-41	9.50	17.6	9.25	6.72 → 0.0bps	128.45	6.738	6.927	125.90	128.18	4-Oct-23	127.62	18.00	2
FR0062	9-Feb-12	15-Apr-42	6.38	18.5	10.45	7.05 ▲ 2.6bps	93.07	6.939	7.128	92.33	94.17	20-Oct-23	95.25	10.31	8
FR0092	8-Jul-21	15-Jun-42	7.13	18.7	9.95	7.20 ▲ 4.4bps	99.21	7.152	7.261	98.61	99.71	20-Oct-23	98.35	151.73	41
FR0097	19-Aug-22	15-Jun-43	7.13	19.7	10.17	7.26 ▲ 1.2bps	98.60	7.093	7.282	98.36	100.32	20-Oct-23	98.69	730.22	741
FR0067	18-Jul-13	15-Feb-44	8.75	20.3	10.02	7.28 ▲ 0.9bps	115.42	7.121	7.310	115.10	117.34	20-Oct-23	115.00	15.00	3
FR0076	22-Sep-17	15-May-48	7.38	24.6	11.09	7.15 ▼ -1.1bps	102.53	7.042	7.225	101.71	103.86	20-Oct-23	101.75	90.31	37
FR0089	7-Jan-21	15-Aug-51	6.88	27.8	12.07	7.00 ▲ 2.2bps	98.49	7.008	7.197	96.14	98.37	20-Oct-23	97.00	48.75	80
ORIO20	27-Oct-21	15-Oct-24	4.95	1.0	-	6.57 ▲ 18.9bps	98.48	6.482	6.620	98.41	98.54	20-Oct-23	98.60	134.00	39
ORIO21	23-Feb-22	15-Feb-25	4.90	1.3	-	6.50 ▲ 18.9bps	98.00	6.463	6.629	97.82	98.03	20-Oct-23	97.25	27.58	67
ORIO22	26-Oct-22	15-Oct-25	5.95	2.0	-	6.47 ▲ 13.6bps	99.05	6.522	6.711	98.59	98.94	20-Oct-23	99.20	7.67	16
IFR0007	21-Jan-10	15-Jan-25	10.25	1.2	1.13	6.20 ▲ 3.9bps	104.69	6.305	6.494	104.37	104.60	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.8	1.69	6.53 ▲ 6.1bps	98.04	6.593	6.782	97.62	97.93	20-Oct-23	99.50	4.72	109
PBS017	11-Jan-18	15-Oct-25	6.13	2.0	1.84	6.45 ▲ 10.9bps	99.41	6.393	6.582	99.16	99.51	19-Oct-23	99.45	12.00	4
PBS032	29-Jul-21	15-Jul-26	4.88	2.7	2.48	6.70 ▲ 24.6bps	95.51	6.495	6.684	95.53	95.99	20-Oct-23	94.75	0.50	1
PBS021	5-Dec-18	15-Nov-26	8.50	3.1	2.60	6.41 ▲ 9.6bps	105.72	6.368	6.557	105.32	105.85	13-Oct-23	105.75	4.66	2
PBS003	2-Feb-12	15-Jan-27	6.00	3.2	2.85	6.56 ▲ 1.3bps	98.39	6.229	6.418	98.78	99.33	20-Oct-23	98.25	239.84	47
PBS020	22-Oct-18	15-Oct-27	9.00	4.0	3.35	6.55 ▲ 5.3bps	108.45	6.496	6.684	107.99	108.67	24-Jul-19	107.12	1,000.00	2
PBS018	4-Jun-18	15-May-28	7.63	4.6	3.72	6.60 ▲ 5.5bps	103.99	6.504	6.693	103.61	104.36	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	4.7	4.00	6.62 ▼ -0.7bps	97.00	6.565	6.754	96.48	97.22	18-Oct-23	99.20	4.00	2
PBSG001	22-Sep-22	15-Sep-29	6.63	5.9	4.80	6.44 ▲ 7.2bps	100.88	6.396	6.585	100.19	101.10	2-Oct-23	102.20	22.00	5
PBS023	15-May-19	15-May-30	6.63	6.6	5.11	6.76 ▲ 6.8bps	107.16	6.567	6.756	99.31	100.30	20-Oct-23	108.55	1.	

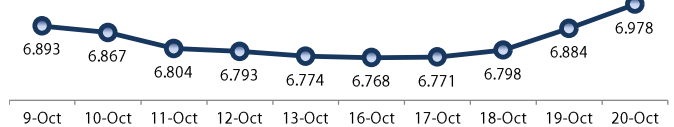
Monday, October 23, 2023

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0095

INDICATORS	20-Oct-23	-1 Day	Change
Last Price	97.86	98.21	(0.35)
DI+	20.75	25.73	(4.98)
DI-	63.95	60.22	3.73
ADX (15D)	41.22	35.37	5.86
A/D	-8,707.06	-8,323.85	(383.20)
CMF(20D)	-0.443	-0.428	(0.01)
CCI	-105.33	-70.95	(34.38)
Volume (IDR bn)	386.10	776.43	(390.34)
Frequency	69	73	(4)

COMMENT

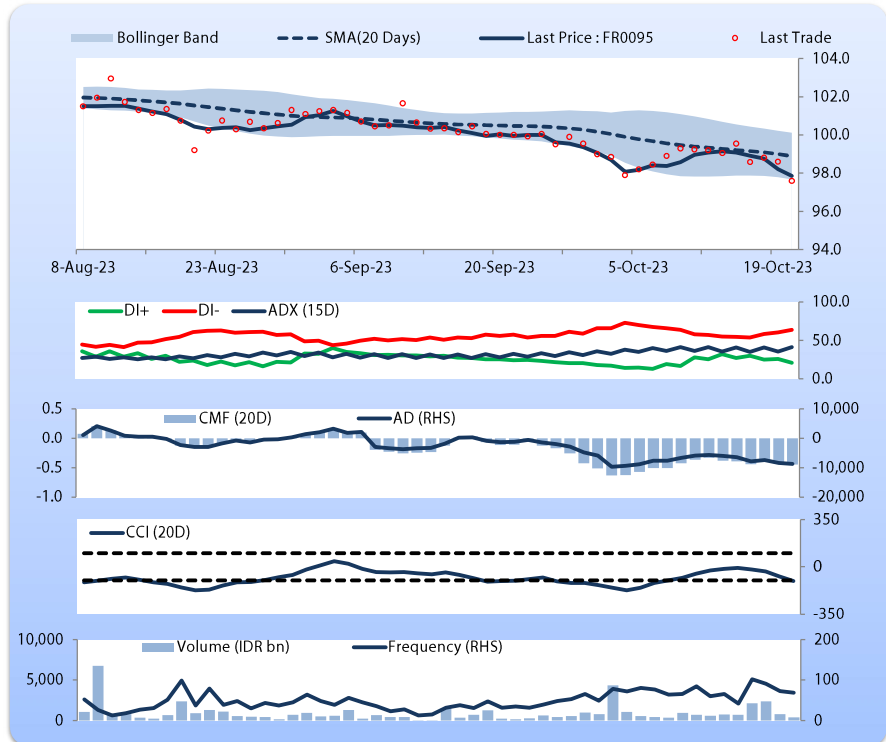
Price declined; moderate trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Aug-28
Tenor	4.8
Coupon Rate	6.38
Last Yield	6.90
Modified Duration	4.03
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



FR0096

INDICATORS	20-Oct-23	-1 Day	Change
Last Price	99.40	100.97	(1.57)
DI+	24.11	29.96	(5.85)
DI-	61.08	54.39	6.68
ADX (15D)	35.34	34.50	0.85
A/D	-14,782.00	-13,205.13	(1,576.87)
CMF(20D)	-0.287	-0.256	(0.03)
CCI	-113.50	6.14	(119.64)
Volume (IDR bn)	2,487.54	2,580.92	(93.38)
Frequency	245	125	120

COMMENT

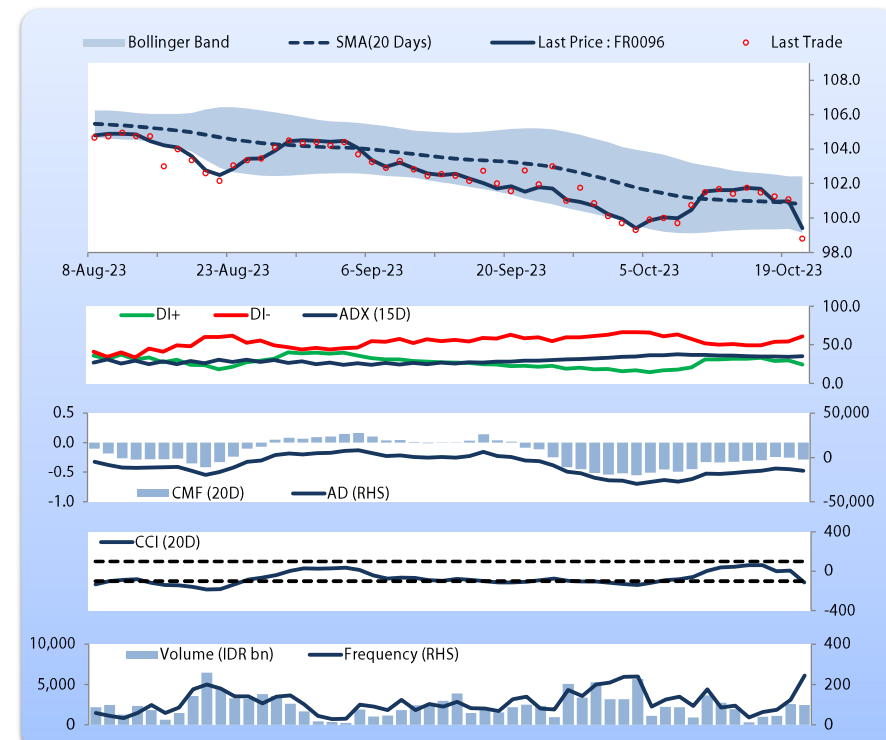
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Feb-33
Tenor	9.3
Coupon Rate	7.00
Last Yield	7.09
Modified Duration	6.67
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



Monday, October 23, 2023

DEBT RESEARCH

FR0097

INDICATORS	20-Oct-23	-1 Day	Change
Last Price	98.60	98.73	(0.13)
DI+	24.44	26.40	(1.96)
DI-	62.10	64.26	(2.16)
ADX (15D)	32.94	32.64	0.30
A/D	-5,907.63	-5,248.74	(658.89)
CMF(20D)	-0.476	-0.425	(0.05)
CCI	-129.92	-108.83	(21.09)
Volume (IDR bn)	730.22	487.40	242.82
Frequency	741	579	162

COMMENT

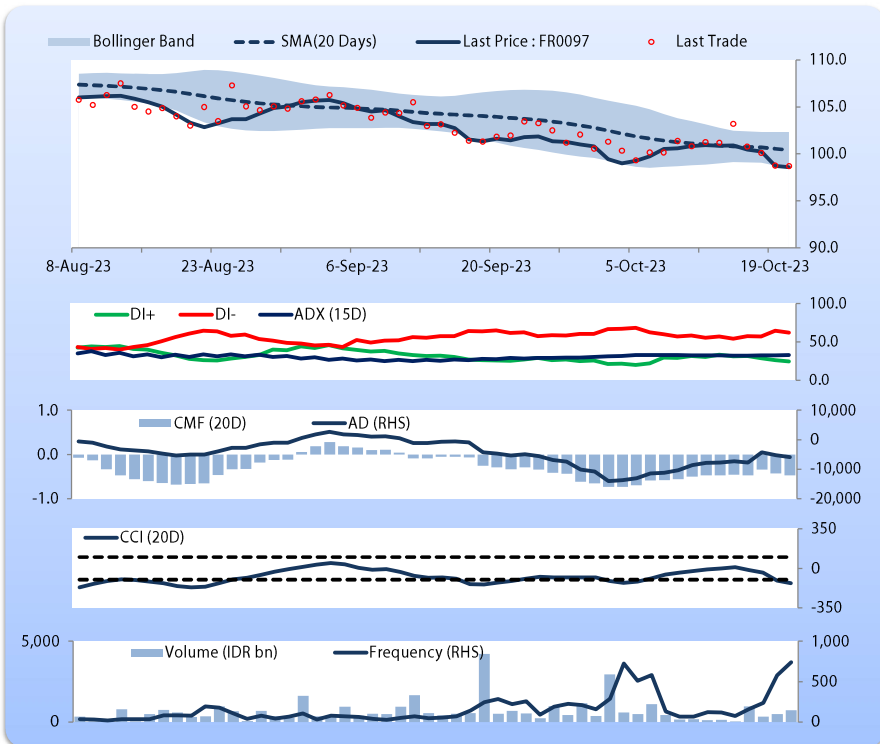
Price declined; heavy trade volume; upward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.7
Coupon Rate	7.13
Last Yield	7.26
Modified Duration	10.17
Previous Coupon Date	15-Jun-23
Next Coupon Date	15-Dec-23

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	20-Oct-23	-1 Day	Change
Last Price	98.57	99.93	(1.36)
DI+	20.17	24.35	(4.18)
DI-	56.51	47.96	8.55
ADX (15D)	37.89	37.21	0.68
A/D	-8,944.71	-6,900.45	(2,044.26)
CMF(20D)	-0.433	-0.345	(0.09)
CCI	-116.00	-39.31	(76.69)
Volume (IDR bn)	1,645.34	1,495.99	149.35
Frequency	680	299	381

COMMENT

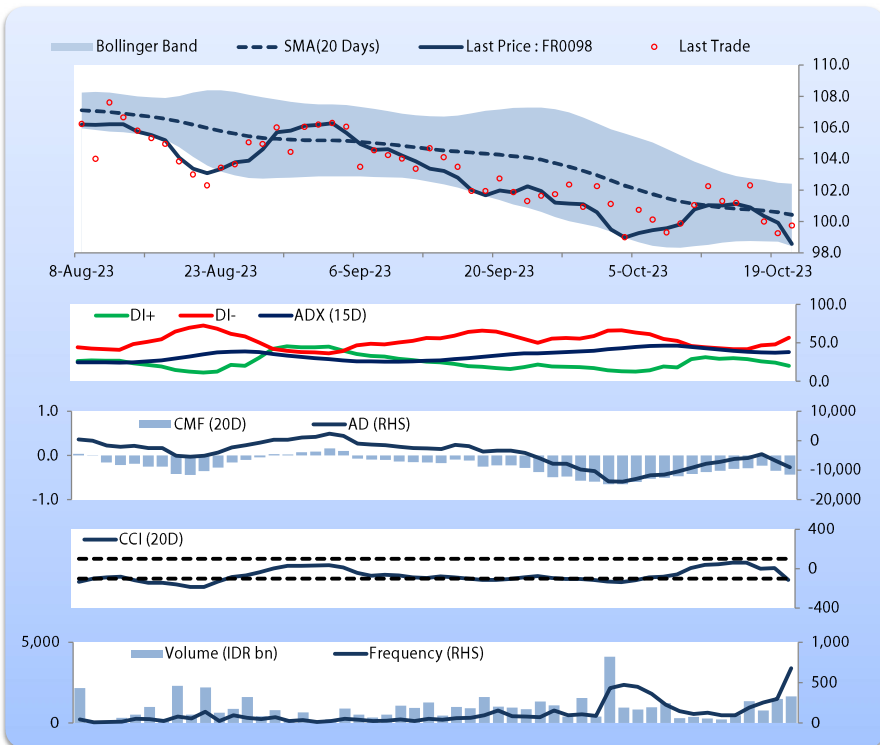
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.7
Coupon Rate	7.13
Last Yield	7.28
Modified Duration	8.74
Previous Coupon Date	15-Jun-23
Next Coupon Date	15-Dec-23

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

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