

Thursday, October 26, 2023

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS036	4.000	15-Aug-25	97.40	6.634	2,393.62
FR0077	8.125	15-May-24	100.85	6.603	2,031.93
FR0096	7.000	15-Feb-33	98.90	7.208	1,672.68
FR0100	6.625	15-Feb-34	96.75	7.131	1,159.28
FR0081	6.500	15-Jun-25	99.30	6.903	928.71
FR0070	8.375	15-Mar-24	100.62	6.476	867.68
FR0098	7.125	15-Jun-38	99.75	7.190	756.23
FR0087	6.500	15-Feb-31	96.10	7.246	710.84
FR0091	6.375	15-Apr-32	96.15	7.134	673.56
PBS022	8.625	15-Apr-34	1.40	6.889	665.96

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

MOST ACTIVE CORPORATE BONDS

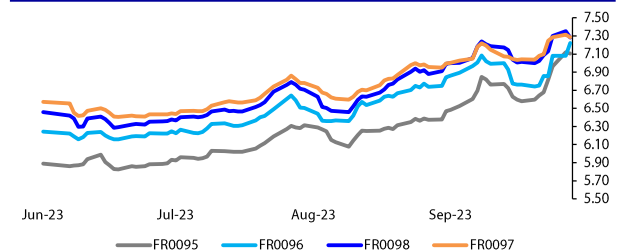
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMAR03BCN2	idA+	8.500	9-Oct-24	101.90	8.34	213.00
IMFI05ACN2	idA+	6.250	8-Apr-24	100.00	6.25	200.00
BNII04BCN1	idAAA	6.250	8-Jul-25	99.26	6.71	156.00
SMOPPM02A	idA+(sy)	6.750	14-Nov-23	100.07	6.75	80.00
ADMFO5BCN3	idAAA	5.600	22-Mar-25	98.30	6.87	54.90
BFIN05ACN4	AA(idn)	6.100	24-Apr-24	100.00	6.10	50.00
MDKA04CN2	idA+	6.500	15-Mar-24	100.00	6.50	48.00
SMINKP02BCN1	idA+(sy)	9.500	5-Aug-25	103.86	7.17	42.20
PPGD05ACN4	idAAA	5.900	4-Sep-24	99.00	5.96	40.00
SMFP07CCN2	idAAA	6.750	20-Oct-28	99.52	6.86	40.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	25-Oct-23	MA LTM as of Sep	MA LTM as of Aug	Spread over UST YC (bps)	25-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	3.10	3.20	2.98	-230	-220	-239	
EUR	5yr	1.00	2.74	2.78	2.48	-190	-186	-206	
	10yr	1.75	2.84	2.84	2.47	-153	-153	-172	
Indonesia	2yr	4.13	-	5.62	5.42	-	22	5	
USD	5yr	3.50	-	5.55	5.24	-	91	70	
	10yr	3.85	-	5.69	5.15	-	132	96	
Brazil	2yr	0.00	10.86	-	10.28	546	-	491	
BRL	3yr	0.00	10.99	-	10.37	559	-	500	
	10yr	10.00	11.72	-	11.19	632	-	582	
Philippines	2yr	6.00	6.55	6.27	6.22	115	86	85	
PHP	5yr	7.88	6.38	6.38	6.38	174	174	184	
	10yr	11.38	6.80	6.49	6.37	243	212	218	
Thailand	2yr	3.13	2.62	2.57	2.33	-278	-283	-304	
THB	5yr	3.45	2.98	2.90	2.54	-166	-174	-200	
	10yr	3.63	3.31	3.15	2.77	-106	-122	-142	
India	2yr	7.59	-	7.22	7.12	-	182	175	
INR	5yr	7.28	7.34	7.24	7.16	270	260	262	
	10yr	8.83	7.34	7.22	7.17	297	285	298	
Malaysia	3yr	3.17	3.70	3.58	3.47	-127	-140	-138	
MYR	5yr	3.26	3.86	3.73	3.60	-78	-91	-94	
	10yr	4.18	4.15	3.99	3.85	-22	-38	-34	

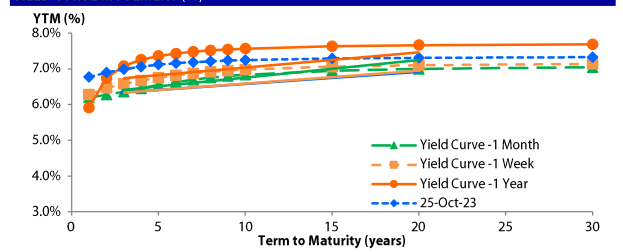
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



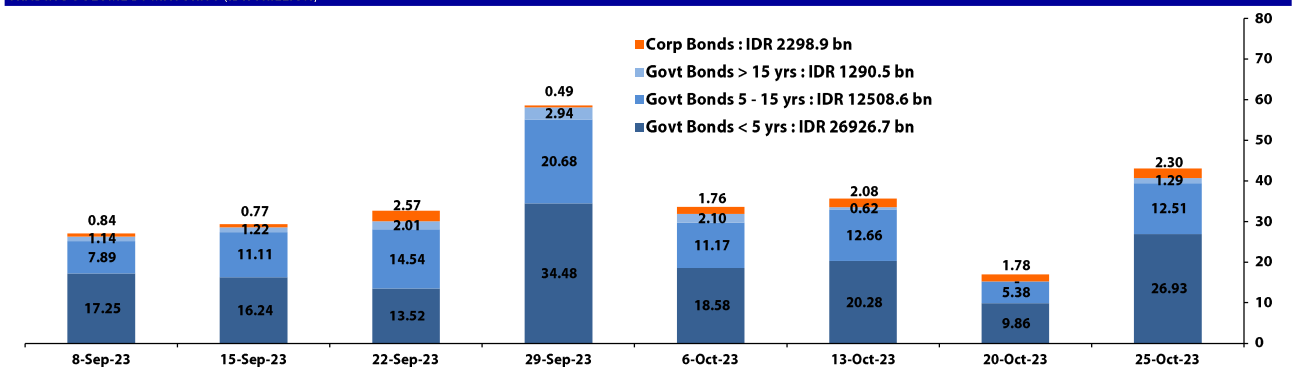
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	25-Oct-23	-1 Day	-1 Week	-1 Month	EoP2022
DXY	106.45	106.27	106.57	106.00	103.52
USD : IDR	15,870	15,850	15,730	15,400	15,568
EUR : USD	1.06	1.06	1.05	1.06	1.07
JPY : USD	149.92	149.91	149.93	148.88	131.12
USD : CNY	7.317	7.311	7.317	7.312	6.899
USD : SGD	4.778	4.786	4.747	4.687	4.404
SGD : IDR	11,595	11,605	11,493	11,266	11,608

Source : Bloomberg

COMMODITY

Price	25-Oct-23	-1 Day	-1 Week	-1 Month	EoP2022
CPO	3,596	3,606	3,769	3,675	4,171
Coal	136.50	136.50	140.00	160.00	404.15
Gold	1,972	1,971	1,948	1,916	1,824
Nickel	18,087	18,087	18,480	18,935	29,901
Copper	360.50	362.40	358.70	364.95	381.05
Brent	88.75	93.14	93.07	93.37	81.35
Metal	1,971.65	1,970.97	1,947.55	1,915.92	1,824.02

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	43	47	47	48	54	61	68	74	79	82
AA+*	60	69	71	77	86	96	105	113	119	123
AA	83	96	103	112	124	136	147	156	163	168
AA-*	116	135	145	158	173	187	199	208	215	220
A+*	160	183	197	214	231	247	260	269	276	280
A	211	237	255	275	295	313	327	337	344	349
A-*	267	294	314	337	361	382	399	412	420	427
BBB+*	326	354	375	401	428	453	474	490	502	510
BBB	387	414	437	464	495	524	550	570	586	596

*Interpolated, as of October 25, 2023 (bps)

SBN HOLDING - (IDR tn)	23-Oct-2023	Weekly	Mtd	YTD
Banks	1,632.6	-12.4	-3.6	-64.8
Bank Indonesia (exclude repo)	936.6	17.3	6.0	-83.4
Non-Banks:	2,948.5	5.2	10.9	356.5
Mutual Fund	181.1	-0.2	-0.9	35.3
Insurance & Pension Fund	1,017.5	2.5	7.3	144.5
Foreign Investor	810.2	-2.7	-12.8	48.0
Others	531.5	3.2	15.5	64.9
Total	5,517.7	10.2	13.3	208.3
Domestic Investor	3,770.9	-4.4	20.1	243.7
Foreign Investor	810.2	-2.7	-12.8	48.0
Bank Indonesia (include repo)	1,360.7	0.0	1.6	-92.9

Sources : PHEI, Bloomberg

Source : DJPPR (Processed)

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D E B T RESEARCH

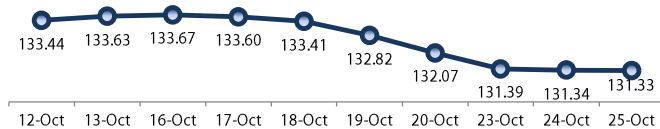
VALUATIONS OF GOVERNMENT BONDS

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	1.6	1.49	6.90 ▲ 5.2bps	99.38	6.861	6.976	99.26	99.44	25-Oct-23	99.30	928.71	206
FR0040	21-Sep-06	15-Sep-25	11.00	1.9	1.69	6.88 ▲ 1.2bps	107.15	6.820	6.936	107.07	107.28	24-Oct-23	107.25	140.00	7
FR0084	4-May-20	15-Feb-26	7.25	2.3	2.07	7.06 ▲ 44.1bps	100.37	6.825	6.941	100.63	100.88	25-Oct-23	102.65	0.10	1
FR0086	13-Aug-20	15-Apr-26	5.50	2.5	2.26	7.00 ▼ -3.6bps	96.66	6.914	7.030	96.58	96.83	25-Oct-23	97.00	42.80	37
FR0037	18-May-06	15-Sep-26	12.00	2.9	2.44	6.91 ▲ 9.4bps	113.10	6.779	6.895	113.16	113.48	11-Oct-23	114.30	5.00	1
FR0056	23-Sep-10	15-Sep-26	8.38	2.9	2.52	6.93 ▼ -5.4bps	103.70	6.957	7.072	103.34	103.64	25-Oct-23	103.80	19.16	15
FR0090	8-Jul-21	15-Apr-27	5.13	3.5	3.10	7.02 ▼ -2.6bps	94.25	6.954	7.070	94.10	94.44	25-Oct-23	93.80	48.13	31
FR0059	15-Sep-11	15-May-27	7.00	3.6	3.01	7.06 ▼ -2.2bps	99.82	7.032	7.148	99.54	99.89	25-Oct-23	100.10	259.03	47
FR0042	25-Jan-07	15-Jul-27	10.25	3.7	3.03	7.12 ▲ 0.1bps	110.05	6.945	7.061	110.26	110.66	17-Oct-23	111.75	17.00	3
FR0094	4-Mar-22	15-Jan-28	5.60	4.2	3.63	6.83 ▼ -1.0bps	95.55	6.950	7.066	94.71	95.12	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	4.3	3.46	7.16 ▼ -0.2bps	110.32	6.898	7.014	110.92	111.37	25-Oct-23	110.44	60.00	2
FR0064	13-Aug-12	15-May-28	6.13	4.6	3.79	7.08 ▲ 2.5bps	96.33	7.019	7.135	96.12	96.56	25-Oct-23	95.85	131.42	27
FR0095	19-Aug-22	15-Aug-28	6.38	4.8	4.01	7.08 ▼ -2.7bps	97.17	7.008	7.124	96.98	97.44	25-Oct-23	97.70	489.74	95
FR0099	27-Jan-23	15-Jan-29	6.40	5.2	4.28	6.95 ▼ -0.5bps	97.61	6.868	6.984	97.47	97.96	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	5.4	4.24	7.12 ▼ -3.9bps	108.27	7.095	7.211	107.86	108.40	25-Oct-23	109.32	9.36	6
FR0078	27-Sep-18	15-May-29	8.25	5.6	4.29	7.14 ▼ -3.0bps	105.02	7.113	7.229	104.60	105.14	25-Oct-23	105.00	72.77	12
FR0052	20-Aug-09	15-Aug-30	10.50	6.8	4.92	7.17 ▲ 10.8bps	117.65	7.068	7.184	117.59	118.27	25-Oct-23	116.50	20.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	6.9	5.34	7.23 ▼ -7.2bps	98.78	7.195	7.311	98.33	98.94	25-Oct-23	98.80	512.06	217
FR0087	13-Aug-20	15-Feb-31	6.50	7.3	5.62	7.25 ▼ -2.3bps	95.81	7.219	7.334	95.33	95.96	25-Oct-23	96.10	710.84	184
FR0085	4-May-20	15-Apr-31	7.75	7.5	5.62	7.26 ▼ -5.7bps	102.81	7.208	7.323	102.42	103.09	20-Oct-23	103.65	7.65	2
FR0073	6-Aug-15	15-May-31	8.75	7.6	5.38	7.28 ▼ -5.1bps	108.44	7.197	7.313	108.22	108.92	25-Oct-23	108.55	29.13	14
FR0054	22-Jul-10	15-Jul-31	9.50	7.7	5.46	7.20 ▼ -6.6bps	113.39	7.191	7.306	112.75	113.48	24-Oct-23	114.95	0.13	3
FR0091	8-Jul-21	15-Apr-32	6.38	8.5	6.38	7.13 ▼ -1.8bps	95.23	7.152	7.268	94.42	95.12	25-Oct-23	96.15	673.56	181
FR0058	21-Jul-11	15-Jun-32	8.25	8.6	6.03	7.25 ▲ 31.7bps	106.35	7.127	7.243	106.37	107.14	25-Oct-23	105.90	1.33	3
FR0074	10-Nov-16	15-Aug-32	7.50	8.8	6.30	7.26 ▲ 3.3bps	101.50	7.178	7.294	101.31	102.06	25-Oct-23	102.00	78.21	12
FR0096	19-Aug-22	15-Feb-33	7.00	9.3	6.64	7.21 ▼ -1.4bps	98.59	7.115	7.231	98.44	99.21	25-Oct-23	98.90	1,672.68	304
FR0065	30-Aug-12	15-May-33	6.63	9.6	6.72	7.24 ➡ 0.0bps	95.82	7.173	7.289	95.48	96.25	25-Oct-23	95.25	62.78	81
FR0100	25-Aug-23	15-Feb-34	6.63	10.3	7.22	7.13 ▼ -8.4bps	96.34	7.133	7.248	95.51	96.33	25-Oct-23	96.75	1,159.28	307
FR0068	1-Aug-13	15-Mar-34	8.38	10.4	6.97	7.19 ▼ -1.3bps	108.56	7.149	7.265	107.98	108.87	25-Oct-23	108.75	295.35	53
FR0080	4-Jul-19	15-Jun-35	7.50	11.6	7.51	7.30 ▼ -5.5bps	101.53	7.269	7.385	100.87	101.78	25-Oct-23	102.50	421.13	49
FR0072	9-Jul-15	15-May-36	8.25	12.6	7.65	7.40 ▲ 34.1bps	106.91	7.227	7.343	107.35	108.34	25-Oct-23	108.54	211.12	31
FR0088	7-Jan-21	15-Jun-36	6.25	12.6	8.26	7.15 ▲ 2.9bps	92.62	7.140	7.255	91.76	92.66	25-Oct-23	93.00	14.88	33
FR0045	24-May-07	15-May-37	9.75	13.6	7.75	7.34 ▲ 2.4bps	120.42	7.038	7.154	122.29	123.44	23-Oct-23	124.86	4.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	13.7	8.69	7.17 ▲ 7.5bps	93.15	7.096	7.212	92.77	93.73	25-Oct-23	96.10	15.61	16
FR0075	10-Aug-17	15-May-38	7.50	14.6	8.53	7.35 ▼ -4.3bps	101.30	7.306	7.421	100.69	101.72	25-Oct-23	101.75	104.88	76
FR0098	15-Sep-22	15-Jun-38	7.13	14.6	8.76	7.19 ▼ -9.2bps	99.40	7.265	7.381	97.72	98.74	25-Oct-23	99.75	756.23	144
FR0050	24-Jan-08	15-Jul-38	10.50	14.7	8.10	7.38 ▲ 17.6bps	127.68	7.257	7.372	127.79	129.02	16-Oct-23	131.20	2.00	4
FR0079	7-Jan-19	15-Apr-39	8.38	15.5	8.88	7.40 ▲ 0.7bps	108.90	7.280	7.396	108.93	110.06	25-Oct-23	110.26	108.80	18
FR0083	7-Nov-19	15-Apr-40	7.50	16.5	9.40	7.37 ▼ -2.9bps	101.23	7.319	7.435	100.61	101.71	25-Oct-23	102.25	52.48	111
FR0057	21-Apr-11	15-May-41	9.50	17.6	9.02	7.25 ➡ 0.0bps	122.19	6.893	7.009	124.93	126.30	24-Oct-23	126.10	0.50	1
FR0062	9-Feb-12	15-Apr-42	6.38	18.5	10.42	7.09 ▼ -2.6bps	92.72	7.105	7.220	91.45	92.56	25-Oct-23	94.25	1.10	10
FR0092	8-Jul-21	15-Jun-42	7.13	18.6	9.92	7.24 ▼ -2.3bps	98.85	7.263	7.379	97.44	98.59	25-Oct-23	99.75	443.03	174
FR0097	19-Aug-22	15-Jun-43	7.13	19.6	10.17	7.24 ▼ -4.9bps	98.82	7.255	7.371	97.45	98.64	25-Oct-23	99.80	284.24	151
FR0067	18-Jul-13	15-Feb-44	8.75	20.3	9.97	7.34 ▲ 1.6bps	114.71	7.298	7.413	113.90	115.24	25-Oct-23	114.80	1.07	1
FR0076	22-Sep-17	15-May-48	7.38	24.6	11.04	7.21 ▲ 5.0bps	101.94	7.168	7.284	101.03	102.37	25-Oct-23	100.99	250.54	37
FR0089	7-Jan-21	15-Aug-51	6.88	27.8	11.95	7.12 ▼ -1.4bps	97.03	7.147	7.263	95.38	96.72	25-Oct-23	98.50	30.14	104
ORIO20	27-Oct-21	15-Oct-24	4.95	1.0	-	6.43 ▲ 0.8bps	98.61	6.714	6.830	98.24	98.34	25-Oct-23	97.95	26.06	36
ORIO21	23-Feb-22	15-Feb-25	4.90	1.3	-	6.48 ▲ 0.8bps	98.02	6.683	6.799	97.63	97.78	25-Oct-23	100.70	26.70	60
ORIO22	26-Oct-22	15-Oct-25	5.95	2.0	-	6.32 ▼ -1.7bps	99.32	6.673	6.789	98.45	98.67	25-Oct-23	98.15	10.34	21
IFR0007	21-Jan-10	15-Jan-25	10.25	1.2	1.12	6.29 ▲ 0.7bps	104.56	6.539	6.655	104.14	104.27	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.8	1.67	6.63 ▲ 10.4bps	97.89	6.787	6.902	97.44	97.63	25-Oct-23	97.40	2,393.62	76
PBS017	11-Jan-18	15-Oct-25	6.13	2.0	1.83	6.43 ▲ 0.1bps	99.45	6.591	6.707	98.94	99.15	25-Oct-23	99.25	2.00	1
PBS032	29-Jul-21	15-Jul-26	4.88	2.7	2.47	6.51 ➡ 0.0bps	95.99	6.660	6.776	95.34	95.61	25-Oct-23	96.45	0.25	2
PBS021	5-Dec-18	15-Nov-26	8.50	3.1	2.59	6.41 ▲ -0.1bps	105.71	6.519	6.635	105.08	105.40	13-Oct-23	105.75	4.66	2
PBS003	2-Feb-12	15-Jan-27	6.00	3.2	2.84	6.40 ▲ -0.7bps	98.86	6.600	6.716	97.94	98.27	25-Oct-23	97.59	24.08	28
PBS020	22-Oct-18	15-Oct-27	9.00	4.0	3.34	6.52 ▲ 0.4bps	108.54	6.632	6.748	107.73	108.15	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	4.6	3.70	6.57 ▲ 0.4bps	104.10	6.645	6.761	103.33	103.79	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	4.7	3.98	6.62 ▲ -0.2bps	97.03	6.722	6.838	96.16	96.61	18-Oct-23	99.20	4.00	2
PBSG001	22-Sep-22	15-Sep-29	6.63	5.9	4.79	6.44 ▲ 0.6bps	100.87	6.529	6.645	99.89	100.45	2-Oct-23	102.20	22.00	5
PBS023	15-May-19	15-May-30	6.63	6.6	5.09	6.73 ▲ 0.2bps	107.28	6.714	6.829	98.93	99.53	20-Oct-23	108.55	1.25	2
PBS012	28-Jan-16	15-Nov-31	8.88	8.1	5.67	6.76 ▲ 1.3bps	112.95	6.648	6.764	112.94	113.71	24-Oct-23	112.20	10.00	6
PBS024	28-May-19	15-May													

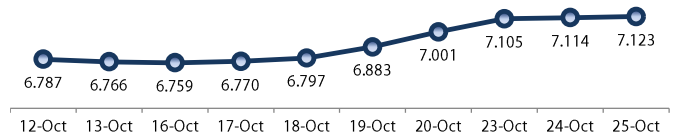
Thursday, October 26, 2023

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0095

INDICATORS	25-Oct-23	-1 Day	Change
Last Price	97.15	97.06	0.09
DI+	19.78	17.56	2.22
DI-	65.36	69.49	(4.13)
ADX (15D)	37.71	42.61	(4.90)
A/D	-7,752.59	-8,309.90	557.31
CMF(20D)	-0.386	-0.415	0.03
CCI	-122.92	-149.91	26.99
Volume (IDR bn)	489.74	724.63	(234.89)
Frequency	95	78	17

COMMENT

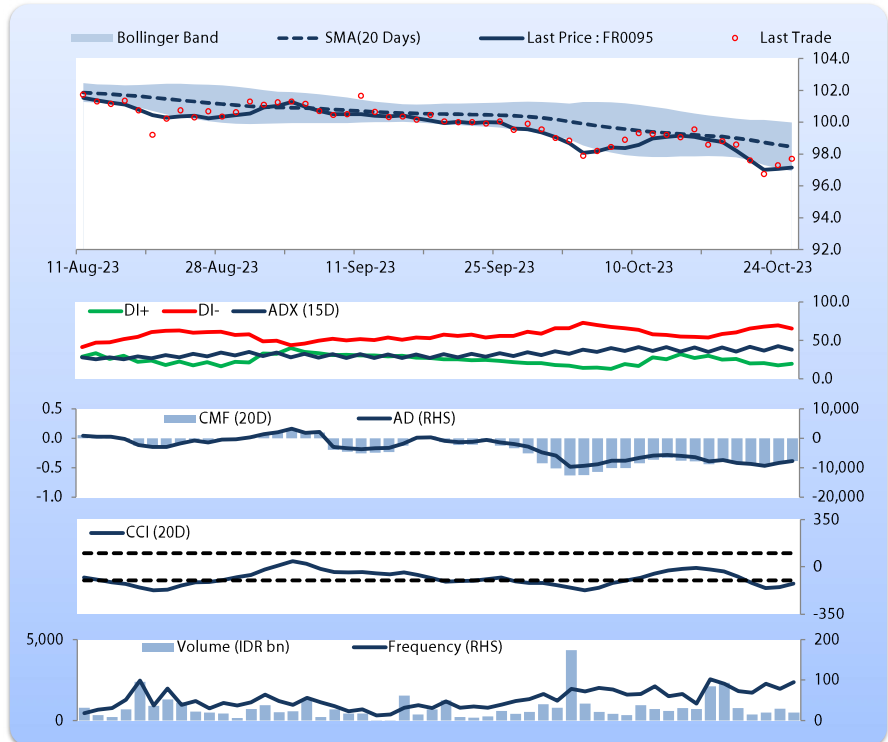
Price increased; moderate trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Aug-28
Tenor	4.8
Coupon Rate	6.38
Last Yield	7.08
Modified Duration	4.01
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



FR0096

INDICATORS	25-Oct-23	-1 Day	Change
Last Price	98.59	98.50	0.09
DI+	22.23	21.82	0.41
DI-	65.32	64.34	0.99
ADX (15D)	36.00	36.28	(0.27)
A/D	-2,134.20	-8,466.08	6,331.88
CMF(20D)	-0.045	-0.166	0.12
CCI	-121.37	-146.05	24.68
Volume (IDR bn)	1,672.68	966.03	706.65
Frequency	304	142	162

COMMENT

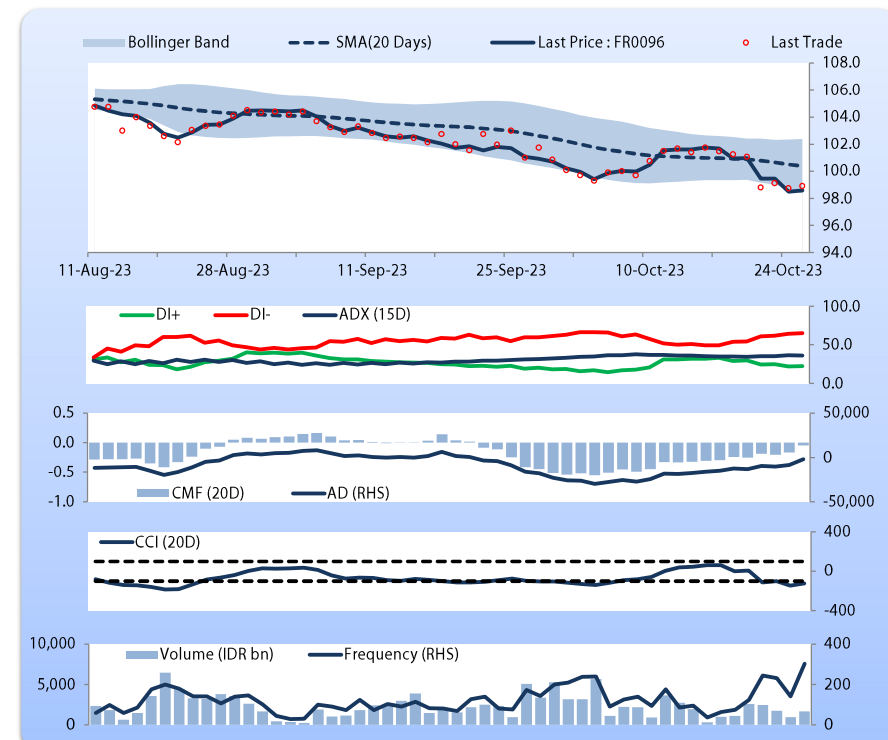
Price increased; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Feb-33
Tenor	9.3
Coupon Rate	7.00
Last Yield	7.21
Modified Duration	6.64
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



Thursday, October 26, 2023

DEBT RESEARCH

FR0097

INDICATORS	25-Oct-23	-1 Day	Change
Last Price	98.82	98.32	0.50
DI+	27.38	23.14	4.24
DI-	61.73	64.12	(2.39)
ADX (15D)	33.85	33.96	(0.11)
A/D	-5,315.71	-6,588.70	1,272.99
CMF(20D)	-0.457	-0.534	0.08
CCI	-83.73	-120.54	36.81
Volume (IDR bn)	284.24	265.92	18.33
Frequency	151	335	(184)

COMMENT

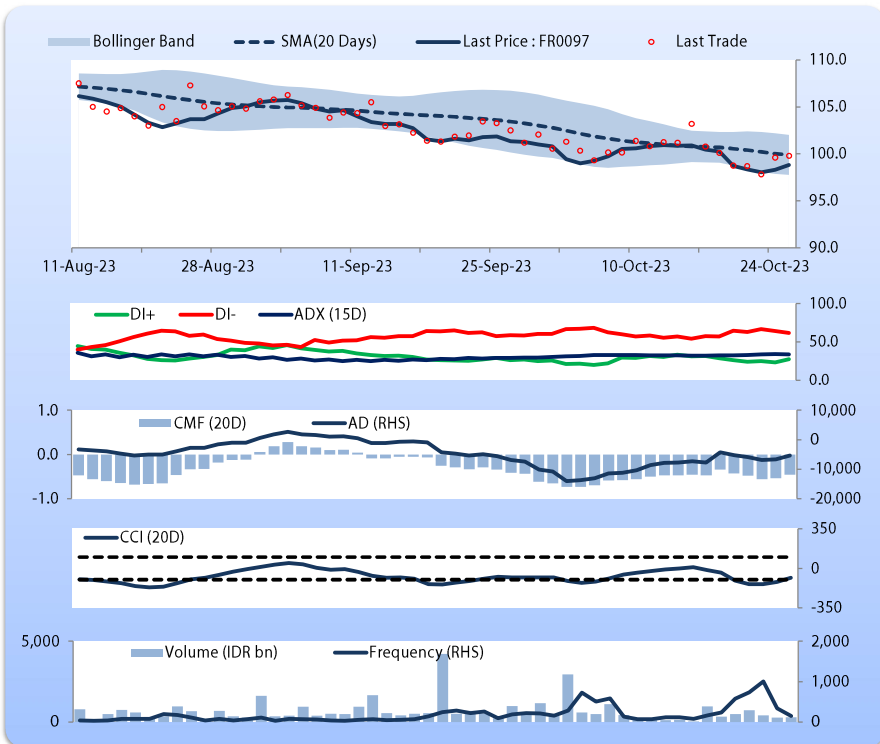
Price increased; moderate trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.6
Coupon Rate	7.13
Last Yield	7.24
Modified Duration	10.17
Previous Coupon Date	15-Jun-23
Next Coupon Date	15-Dec-23

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	25-Oct-23	-1 Day	Change
Last Price	99.40	98.59	0.81
DI+	27.41	19.64	7.76
DI-	49.91	55.25	(5.35)
ADX (15D)	38.81	39.50	(0.69)
A/D	-6,818.20	-8,661.07	1,842.87
CMF(20D)	-0.351	-0.438	0.09
CCI	-55.74	-111.12	55.38
Volume (IDR bn)	756.23	484.84	271.39
Frequency	144	367	(223)

COMMENT

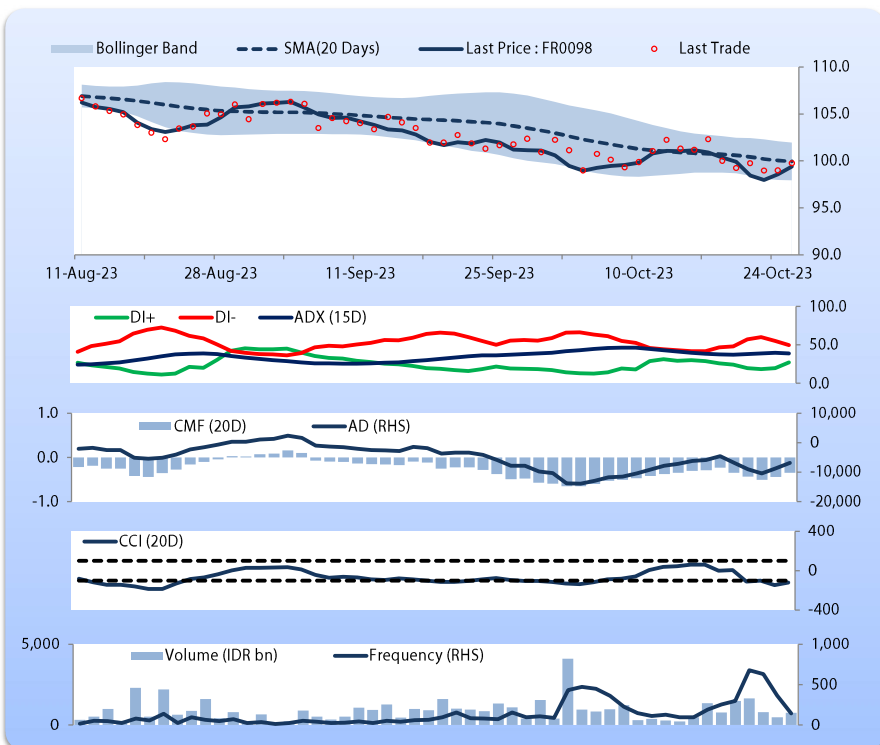
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.6
Coupon Rate	7.13
Last Yield	7.19
Modified Duration	8.76
Previous Coupon Date	15-Jun-23
Next Coupon Date	15-Dec-23

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatari & Eka Nuraini

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