

Friday, October 27, 2023

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

| Bond | Coupon | Maturity | Last Price | Yield | Volume (IDR bn) |
|--------|--------|-----------|------------|-------|-----------------|
| FR0095 | 6.375 | 15-Aug-28 | 96.90 | 7.118 | 2,358.41 |
| FR0087 | 6.500 | 15-Feb-31 | 95.65 | 7.280 | 1,413.90 |
| FR0096 | 7.000 | 15-Feb-33 | 98.25 | 7.169 | 1,049.50 |
| FR0092 | 7.125 | 15-Jun-42 | 98.99 | 7.237 | 917.94 |
| FR0064 | 6.125 | 15-May-28 | 97.10 | 7.118 | 887.93 |
| FR0078 | 8.250 | 15-May-29 | 104.77 | 7.190 | 687.69 |
| FR0098 | 7.125 | 15-Jun-38 | 98.65 | 7.199 | 512.57 |
| FR0081 | 6.500 | 15-Jun-25 | 99.20 | 6.978 | 492.24 |
| FR0091 | 6.375 | 15-Apr-32 | 96.50 | 7.199 | 416.57 |
| FR0100 | 6.625 | 15-Feb-34 | 96.50 | 7.153 | 400.90 |

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

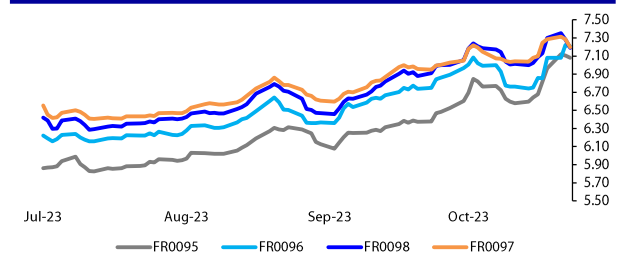
| Country | Tenor | Coupon (%) | 26-Oct-23 | MA LTM as of Sep | MA LTM as of Aug | Spread over UST YC (bps) | 26-Oct-23 | Sep | Aug |
|---------------|-------|------------|-----------|------------------|------------------|--------------------------|-----------|------|-----|
| United States | 2yr | | 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 | 3.11 | 3.20 | 2.98 | -229 | -220 | -239 | |
| EUR | 5yr | 1.00 | 2.76 | 2.78 | 2.48 | -188 | -186 | -206 | |
| | 10yr | 1.75 | 2.88 | 2.84 | 2.47 | -149 | -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 | 10.85 | - | 10.28 | 545 | - | 491 | |
| BRL | 3yr | 0.00 | 10.98 | - | 10.37 | 558 | - | 500 | |
| | 10yr | 10.00 | 11.77 | - | 11.19 | 637 | - | 582 | |
| Philippines | 2yr | 6.00 | 6.55 | 6.27 | 6.22 | 115 | 86 | 85 | |
| PHP | 5yr | 7.88 | 6.74 | 6.38 | 6.38 | 210 | 174 | 184 | |
| | 10yr | 11.38 | 6.87 | 6.49 | 6.37 | 250 | 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 | 3.32 | 3.15 | 2.77 | -105 | -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 | 7.38 | 7.22 | 7.17 | 301 | 285 | 298 | |
| Malaysia | 3yr | 3.17 | 3.71 | 3.58 | 3.47 | -126 | -140 | -138 | |
| MYR | 5yr | 3.26 | 3.90 | 3.73 | 3.60 | -74 | -91 | -94 | |
| | 10yr | 4.18 | 4.16 | 3.99 | 3.85 | -21 | -38 | -34 | |

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

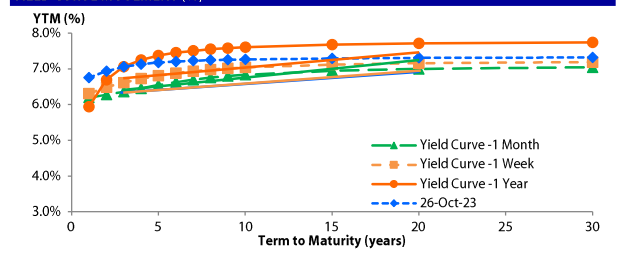
| Bond | Rating | Coupon | Maturity | Last Price | Yield | Volume |
|-------------|----------|--------|-----------|------------|-------|--------|
| OPPM02B | idA+ | 9.000 | 30-Mar-25 | 100.82 | 8.38 | 492.00 |
| WOMF04BCN2 | AA-(idn) | 6.300 | 8-Apr-25 | 99.50 | 6.66 | 210.00 |
| SMII03CCN3 | AAA(idn) | 6.800 | 17-May-27 | 101.24 | 6.41 | 175.00 |
| ASDF06BCN2 | AAA(idn) | 6.400 | 26-Oct-26 | 100.00 | 6.40 | 150.00 |
| TBIG05BCN4 | AA+(idn) | 6.350 | 11-Aug-25 | 99.50 | 6.65 | 150.00 |
| WISL02A | idA | 6.750 | 18-Aug-24 | 99.69 | 6.77 | 140.00 |
| SMPIDL01B25 | idA(sy) | 10.250 | 14-Jul-25 | 106.89 | 6.00 | 120.00 |
| BBNI01AGN | idAAA | 6.350 | 21-Jun-25 | 99.55 | 6.64 | 114.80 |
| BAFI01CN5 | idA | 5.900 | 17-Mar-25 | 98.41 | 7.11 | 110.00 |
| LPPI02BCN2 | idA | 10.500 | 6-Oct-26 | 100.04 | 10.48 | 100.00 |

YIELD OF GOVERNMENT BOND BENCHMARK (%)



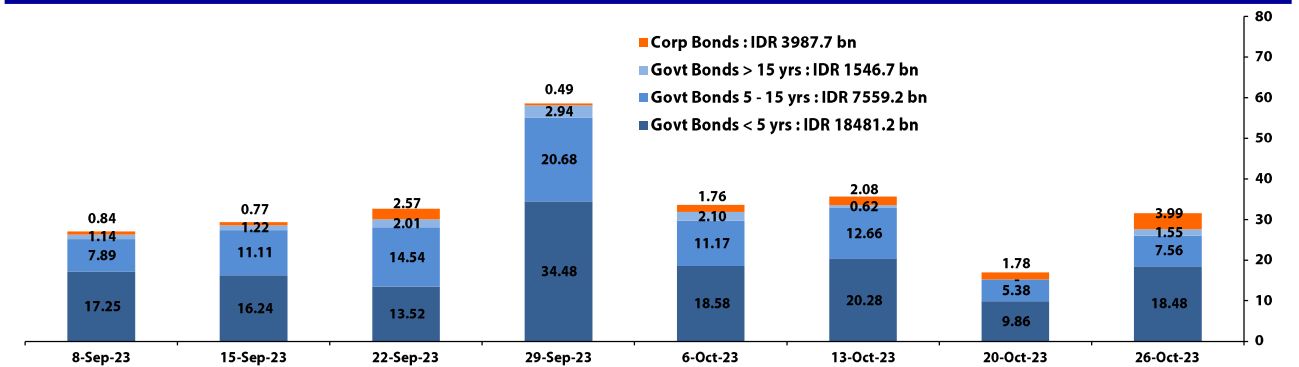
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

| Price | 26-Oct-23 | -1 Day | -1 Week | -1 Month | EoP2022 |
|-----------|-----------|--------|---------|----------|---------|
| DXY | 106.78 ↑ | 106.53 | 106.25 | 106.23 | 103.52 |
| USD : IDR | 15,920 ↓ | 15,870 | 15,815 | 15,490 | 15,568 |
| EUR : USD | 1.05 ↓ | 1.06 | 1.06 | 1.06 | 1.07 |
| JPY : USD | 150.35 ↑ | 150.23 | 149.80 | 149.07 | 131.12 |
| USD : CNY | 7.319 ↑ | 7.317 | 7.310 | 7.311 | 6.899 |
| USD : SGD | 4.786 ↑ | 4.780 | 4.770 | 4.691 | 4.404 |
| SGD : IDR | 11,601 ↑ | 11,595 | 11,515 | 11,328 | 11,608 |

Source: Bloomberg

COMMODITY

| Price | 26-Oct-23 | -1 Day | -1 Week | -1 Month | EoP2022 |
|--------|------------|----------|----------|----------|----------|
| CPO | 3,684 ↑ | 3,606 | 3,726 | 3,618 | 4,171 |
| Coal | 133.50 → | 133.50 | 136.50 | 160.35 | 404.15 |
| Gold | 1,990 ↑ | 1,980 | 1,974 | 1,901 | 1,824 |
| Nickel | 18,130 → | 18,130 | 18,341 | 18,693 | 29,901 |
| Copper | 360.55 ↑ | 359.10 | 360.10 | 362.50 | 381.05 |
| Brent | 88.95 ↑ | 88.75 | 93.22 | 94.08 | 81.35 |
| Metal | 1,990.15 ↑ | 1,979.72 | 1,974.46 | 1,900.65 | 1,824.02 |

| PHEI FAIR SPREAD | 1Y | 2Y | 3Y | 4Y | 5Y | 6Y | 7Y | 8Y | 9Y | 10Y |
|------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| AAA | 43 | 47 | 47 | 49 | 54 | 61 | 68 | 74 | 79 | 83 |
| AA+* | 60 | 68 | 71 | 77 | 86 | 96 | 105 | 113 | 119 | 123 |
| AA | 83 | 96 | 103 | 112 | 124 | 136 | 147 | 156 | 163 | 168 |
| AA-* | 116 | 134 | 145 | 158 | 173 | 187 | 199 | 208 | 215 | 220 |
| A+* | 160 | 182 | 197 | 214 | 231 | 247 | 260 | 269 | 276 | 280 |
| A | 211 | 236 | 255 | 275 | 295 | 313 | 327 | 337 | 344 | 349 |
| A-* | 267 | 294 | 314 | 338 | 361 | 382 | 399 | 411 | 420 | 427 |
| BBB+* | 326 | 353 | 375 | 401 | 428 | 453 | 473 | 490 | 502 | 510 |
| BBB | 387 | 413 | 436 | 464 | 495 | 524 | 550 | 570 | 585 | 597 |

*Interpolated, as of October 26, 2023 (bps)

| SBN HOLDING - (IDR tn) | 24-Oct-2023 | Weekly | Mtd | YTD |
|-------------------------------|-------------|--------|-------|-------|
| Banks | 1,630.6 | -3.1 | -5.6 | -66.8 |
| Bank Indonesia (exclude repo) | 938.1 | 7.4 | 7.5 | -81.9 |
| Non-Banks: | 2,949.0 | 5.9 | 11.4 | 357.0 |
| Mutual Fund | 180.6 | -0.7 | -1.5 | 34.7 |
| Insurance & Pension Fund | 1,018.6 | 3.4 | 8.5 | 145.6 |
| Foreign Investor | 808.9 | -2.6 | -14.1 | 46.7 |
| Others | 532.1 | 3.3 | 16.0 | 65.4 |
| Total | 5,517.7 | 10.2 | 13.3 | 208.3 |
| Domestic Investor | 3,770.7 | 5.3 | 19.9 | 243.5 |
| Foreign Investor | 808.9 | -2.6 | -14.1 | 46.7 |
| Bank Indonesia (include repo) | 1,360.7 | 0.0 | 1.6 | -92.9 |

Sources: PHEI, Bloomberg

Source: DJPPR (Processed)

Friday, October 27, 2023

D E B T RESEARCH

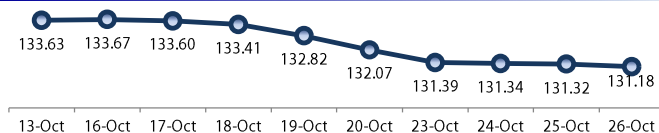
VALUATIONS OF GOVERNMENT BONDS

| 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 | 1.6 | 1.49 | 6.98 ▲ 5.5bps | 99.27 | 6.873 | 6.991 | 99.24 | 99.42 | 26-Oct-23 | 99.20 | 492.24 | 234 |
| FR0040 | 21-Sep-06 | 15-Sep-25 | 11.00 | 1.9 | 1.68 | 6.87 ▲ -3.6bps | 107.14 | 6.848 | 6.967 | 107.00 | 107.22 | 24-Oct-23 | 107.25 | 140.00 | 7 |
| FR0084 | 4-May-20 | 15-Feb-26 | 7.25 | 2.3 | 2.06 | 7.05 ▲ -1.1bps | 100.40 | 6.884 | 7.002 | 100.50 | 100.75 | 26-Oct-23 | 101.09 | 0.32 | 2 |
| FR0086 | 13-Aug-20 | 15-Apr-26 | 5.50 | 2.5 | 2.26 | 7.01 ▲ 3.5bps | 96.64 | 6.972 | 7.091 | 96.45 | 96.71 | 26-Oct-23 | 98.04 | 15.94 | 51 |
| FR0037 | 18-May-06 | 15-Sep-26 | 12.00 | 2.9 | 2.44 | 6.90 ▲ -0.5bps | 113.07 | 6.845 | 6.964 | 112.95 | 113.28 | 11-Oct-23 | 114.30 | 5.00 | 1 |
| FR0056 | 23-Sep-10 | 15-Sep-26 | 8.38 | 2.9 | 2.52 | 6.98 ▲ 4.1bps | 103.58 | 7.020 | 7.138 | 103.16 | 103.47 | 26-Oct-23 | 103.60 | 56.38 | 15 |
| FR0090 | 8-Jul-21 | 15-Apr-27 | 5.13 | 3.5 | 3.10 | 7.03 ➡ 0.0bps | 94.24 | 7.022 | 7.140 | 93.90 | 94.25 | 26-Oct-23 | 95.75 | 30.71 | 44 |
| FR0059 | 15-Sep-11 | 15-May-27 | 7.00 | 3.6 | 3.00 | 7.10 ▲ 3.7bps | 99.70 | 7.096 | 7.214 | 99.33 | 99.70 | 26-Oct-23 | 100.30 | 20.35 | 29 |
| FR0042 | 25-Jan-07 | 15-Jul-27 | 10.25 | 3.7 | 3.03 | 7.14 ▲ 2.5bps | 109.95 | 7.036 | 7.155 | 109.93 | 110.34 | 17-Oct-23 | 111.75 | 17.00 | 3 |
| FR0094 | 4-Mar-22 | 15-Jan-28 | 5.60 | 4.2 | 3.62 | 6.86 ▲ 2.2bps | 95.46 | 7.007 | 7.125 | 94.51 | 94.92 | 16-Oct-23 | 95.70 | 0.53 | 1 |
| FR0047 | 30-Aug-07 | 15-Feb-28 | 10.00 | 4.3 | 3.46 | 7.17 ▲ 1.1bps | 110.27 | 6.979 | 7.097 | 110.59 | 111.05 | 25-Oct-23 | 110.44 | 60.00 | 2 |
| FR0064 | 13-Aug-12 | 15-May-28 | 6.13 | 4.6 | 3.79 | 7.12 ▲ 3.1bps | 96.20 | 7.082 | 7.201 | 95.88 | 96.32 | 26-Oct-23 | 97.10 | 887.93 | 29 |
| FR0095 | 19-Aug-22 | 15-Aug-28 | 6.38 | 4.8 | 4.01 | 7.12 ▲ 3.6bps | 97.02 | 7.068 | 7.186 | 96.74 | 97.21 | 26-Oct-23 | 96.90 | 2,358.41 | 105 |
| FR0099 | 27-Jan-23 | 15-Jan-29 | 6.40 | 5.2 | 4.28 | 7.05 ▲ 10.2bps | 97.18 | 6.924 | 7.042 | 97.22 | 97.72 | 25-Sep-23 | 99.77 | 139.50 | 19 |
| FR0071 | 12-Sep-13 | 15-Mar-29 | 9.00 | 5.4 | 4.24 | 7.19 ▲ 6.5bps | 107.96 | 7.150 | 7.268 | 107.59 | 108.14 | 26-Oct-23 | 110.35 | 12.03 | 6 |
| FR0078 | 27-Sep-18 | 15-May-29 | 8.25 | 5.6 | 4.28 | 7.19 ▲ 4.8bps | 104.77 | 7.165 | 7.283 | 104.34 | 104.89 | 26-Oct-23 | 104.77 | 687.69 | 39 |
| FR0052 | 20-Aug-09 | 15-Aug-30 | 10.50 | 6.8 | 4.92 | 7.16 ▲ -1.0bps | 117.69 | 7.110 | 7.229 | 117.32 | 118.02 | 25-Oct-23 | 116.50 | 20.00 | 1 |
| FR0082 | 1-Aug-19 | 15-Sep-30 | 7.00 | 6.9 | 5.33 | 7.25 ▲ 0.9bps | 98.68 | 7.231 | 7.350 | 98.13 | 98.75 | 26-Oct-23 | 98.65 | 333.42 | 180 |
| FR0087 | 13-Aug-20 | 15-Feb-31 | 6.50 | 7.3 | 5.61 | 7.28 ▲ 3.0bps | 95.63 | 7.249 | 7.368 | 95.15 | 95.79 | 26-Oct-23 | 95.65 | 1,413.90 | 180 |
| FR0085 | 4-May-20 | 15-Apr-31 | 7.75 | 7.5 | 5.61 | 7.31 ▲ 5.2bps | 102.51 | 7.237 | 7.356 | 102.23 | 102.92 | 26-Oct-23 | 105.15 | 0.45 | 3 |
| FR0073 | 6-Aug-15 | 15-May-31 | 8.75 | 7.6 | 5.37 | 7.27 ▲ 0.4bps | 108.47 | 7.231 | 7.349 | 108.00 | 108.72 | 26-Oct-23 | 109.50 | 156.44 | 18 |
| FR0054 | 22-Jul-10 | 15-Jul-31 | 9.50 | 7.7 | 5.45 | 7.25 ▲ 4.3bps | 113.11 | 7.232 | 7.351 | 112.47 | 113.22 | 26-Oct-23 | 113.03 | 100.01 | 3 |
| FR0091 | 8-Jul-21 | 15-Apr-32 | 6.38 | 8.5 | 6.37 | 7.20 ▲ 5.2bps | 94.84 | 7.179 | 7.298 | 94.24 | 94.96 | 26-Oct-23 | 96.50 | 416.57 | 231 |
| FR0058 | 21-Jul-11 | 15-Jun-32 | 8.25 | 8.6 | 6.03 | 7.26 ▲ 1.2bps | 106.27 | 7.155 | 7.273 | 106.17 | 106.95 | 25-Oct-23 | 105.90 | 1.33 | 3 |
| FR0074 | 10-Nov-16 | 15-Aug-32 | 7.50 | 8.8 | 6.29 | 7.29 ▲ 2.5bps | 101.31 | 7.206 | 7.324 | 101.11 | 101.88 | 26-Oct-23 | 101.65 | 314.65 | 84 |
| FR0096 | 19-Aug-22 | 15-Feb-33 | 7.00 | 9.3 | 6.64 | 7.17 ▼ -3.9bps | 98.85 | 7.130 | 7.249 | 98.32 | 99.11 | 26-Oct-23 | 98.25 | 1,049.50 | 297 |
| FR0065 | 30-Aug-12 | 15-May-33 | 6.63 | 9.6 | 6.71 | 7.27 ▲ 3.1bps | 95.63 | 7.192 | 7.310 | 95.34 | 96.12 | 26-Oct-23 | 95.60 | 211.82 | 86 |
| FR0100 | 25-Aug-23 | 15-Feb-34 | 6.63 | 10.3 | 7.21 | 7.15 ▲ 2.6bps | 96.19 | 7.135 | 7.253 | 95.48 | 96.31 | 26-Oct-23 | 96.50 | 400.90 | 256 |
| FR0068 | 1-Aug-13 | 15-Mar-34 | 8.38 | 10.4 | 6.96 | 7.25 ▲ 4.6bps | 108.13 | 7.155 | 7.274 | 107.92 | 108.82 | 26-Oct-23 | 108.20 | 73.82 | 44 |
| FR0080 | 4-Jul-19 | 15-Jun-35 | 7.50 | 11.6 | 7.50 | 7.33 ▲ 3.1bps | 101.27 | 7.280 | 7.399 | 100.77 | 101.69 | 26-Oct-23 | 101.47 | 131.75 | 51 |
| FR0072 | 9-Jul-15 | 15-May-36 | 8.25 | 12.6 | 7.66 | 7.38 ▲ -1.6bps | 107.04 | 7.240 | 7.358 | 107.22 | 108.23 | 26-Oct-23 | 107.00 | 122.50 | 20 |
| FR0088 | 7-Jan-21 | 15-Jun-36 | 6.25 | 12.6 | 8.25 | 7.15 ▲ 0.4bps | 92.60 | 7.146 | 7.265 | 91.69 | 92.61 | 26-Oct-23 | 94.00 | 20.63 | 33 |
| FR0045 | 24-May-07 | 15-May-37 | 9.75 | 13.6 | 7.75 | 7.34 ▲ -0.6bps | 120.45 | 7.055 | 7.173 | 122.09 | 123.27 | 23-Oct-23 | 124.86 | 4.00 | 2 |
| FR0093 | 6-Jan-22 | 15-Jul-37 | 6.38 | 13.7 | 8.68 | 7.21 ▲ 1.2bps | 92.80 | 7.109 | 7.228 | 92.64 | 93.62 | 26-Oct-23 | 93.50 | 20.26 | 30 |
| FR0075 | 10-Aug-17 | 15-May-38 | 7.50 | 14.6 | 8.53 | 7.35 ▲ 0.9bps | 101.31 | 7.308 | 7.426 | 100.64 | 101.70 | 26-Oct-23 | 101.65 | 155.06 | 85 |
| FR0098 | 15-Sep-22 | 15-Jun-38 | 7.13 | 14.6 | 8.75 | 7.20 ▲ 0.9bps | 99.33 | 7.257 | 7.376 | 97.77 | 98.81 | 26-Oct-23 | 98.65 | 512.57 | 199 |
| FR0050 | 24-Jan-08 | 15-Jul-38 | 10.50 | 14.7 | 8.09 | 7.41 ▲ 3.2bps | 127.34 | 7.260 | 7.379 | 127.72 | 128.98 | 16-Oct-23 | 131.20 | 2.00 | 4 |
| FR0079 | 7-Jan-19 | 15-Apr-39 | 8.38 | 15.5 | 8.87 | 7.40 ▲ 1.8bps | 108.85 | 7.289 | 7.407 | 108.82 | 109.98 | 26-Oct-23 | 110.50 | 100.01 | 6 |
| FR0083 | 7-Nov-19 | 15-Apr-40 | 7.50 | 16.5 | 9.39 | 7.38 ▲ 1.2bps | 101.12 | 7.324 | 7.442 | 100.54 | 101.67 | 26-Oct-23 | 101.80 | 51.06 | 112 |
| FR0057 | 21-Apr-11 | 15-May-41 | 9.50 | 17.6 | 9.02 | 7.24 ▼ -0.4bps | 122.24 | 6.899 | 7.018 | 124.83 | 126.23 | 24-Oct-23 | 126.10 | 0.50 | 1 |
| FR0062 | 9-Feb-12 | 15-Apr-42 | 6.38 | 18.5 | 10.41 | 7.10 ▲ 1.4bps | 92.63 | 7.100 | 7.218 | 91.47 | 92.60 | 26-Oct-23 | 92.30 | 0.31 | 3 |
| FR0092 | 8-Jul-21 | 15-Jun-42 | 7.13 | 18.6 | 9.92 | 7.24 ➡ 0.0bps | 98.86 | 7.257 | 7.375 | 97.47 | 98.65 | 26-Oct-23 | 98.99 | 917.94 | 180 |
| FR0097 | 19-Aug-22 | 15-Jun-43 | 7.13 | 19.6 | 10.19 | 7.20 ▼ -0.1bps | 99.26 | 7.244 | 7.362 | 97.54 | 98.75 | 26-Oct-23 | 98.40 | 178.64 | 128 |
| FR0067 | 18-Jul-13 | 15-Feb-44 | 8.75 | 20.3 | 9.96 | 7.36 ▲ 1.7bps | 114.51 | 7.305 | 7.423 | 113.79 | 115.16 | 25-Oct-23 | 114.80 | 1.07 | 1 |
| FR0076 | 22-Sep-17 | 15-May-48 | 7.38 | 24.6 | 11.03 | 7.21 ➡ 0.0bps | 101.94 | 7.155 | 7.273 | 101.15 | 102.52 | 26-Oct-23 | 99.40 | 5.16 | 28 |
| FR0089 | 7-Jan-21 | 15-Aug-51 | 6.88 | 27.8 | 11.93 | 7.15 ▲ 2.2bps | 96.75 | 7.131 | 7.249 | 95.54 | 96.91 | 26-Oct-23 | 98.05 | 48.67 | 92 |
| | | | | | | | | | | | | | | | |
| ORIO20 | 27-Oct-21 | 15-Oct-24 | 4.95 | 1.0 | - | 6.44 ▲ 2.3bps | 98.62 | 6.672 | 6.791 | 98.28 | 98.39 | 26-Oct-23 | 100.00 | 112.50 | 45 |
| ORIO21 | 23-Feb-22 | 15-Feb-25 | 4.90 | 1.3 | - | 6.60 ▲ 2.3bps | 97.90 | 6.656 | 6.775 | 97.67 | 97.81 | 26-Oct-23 | 97.15 | 44.83 | 91 |
| ORIO22 | 26-Oct-22 | 15-Oct-25 | 5.95 | 2.0 | - | 6.37 ▲ 4.8bps | 99.23 | 6.681 | 6.800 | 98.44 | 98.65 | 26-Oct-23 | 98.00 | 31.34 | 32 |
| | | | | | | | | | | | | | | | |
| IFR0007 | 21-Jan-10 | 15-Jan-25 | 10.25 | 1.2 | 1.12 | 6.28 ▲ -0.6bps | 104.54 | 6.500 | 6.619 | 104.17 | 104.31 | 27-Jan-22 | 115.88 | 30.00 | 3 |
| PBS036 | 25-Aug-22 | 15-Aug-25 | 5.38 | 1.8 | 1.67 | 6.95 ▲ 31.1bps | 97.38 | 6.808 | 6.927 | 97.40 | 97.59 | 26-Oct-23 | 97.75 | 297.73 | 62 |
| PBS017 | 11-Jan-18 | 15-Oct-25 | 6.13 | 2.0 | 1.82 | 6.33 ▲ -1.8bps | 99.63 | 6.605 | 6.723 | 98.91 | 99.12 | 26-Oct-23 | 99.08 | 10.00 | 1 |
| PBS032 | 29-Jul-21 | 15-Jul-26 | 4.88 | 2.7 | 2.46 | 6.50 ▲ -0.2bps | 96.01 | 6.710 | 6.828 | 95.21 | 95.50 | 26-Oct-23 | 96.45 | 0.00 | 1 |
| PBS021 | 5-Dec-18 | 15-Nov-26 | 8.50 | 3.1 | 2.59 | 6.40 ▲ -0.4bps | 105.71 | 6.565 | 6.683 | 104.94 | 105.27 | 13-Oct-23 | 105.75 | 4.66 | 2 |
| PBS003 | 2-Feb-12 | 15-Jan-27 | 6.00 | 3.2 | 2.84 | 6.41 ▲ 1.1bps | 98.83 | 6.644 | 6.762 | 97.82 | 98.15 | 26-Oct-23 | 96.70 | 3.83 | 29 |
| PBS020 | 22-Oct-18 | 15-Oct-27 | 9.00 | 4.0 | 3.33 | 6.53 ▲ -0.7bps | 108.51 | 6.682 | 6.800 | 107.54 | 107.96 | 24-Jul-19 | 107.12 | 1,200.00 | 2 |
| PBS018 | 4-Jun-18 | 15-May-28 | 7.63 | 4.6 | 3.70 | 6.57 ▲ -0.7bps | 104.06 | 6.692 | 6.811 | 103.14 | 103.60 | 3-Sep-19 | 99.29 | 2,000.00 | 2 |
| PBS030 | 4-Jun-21 | 15-Jul-28 | 5.88 | 4.7 | 3.98 | 6.66 ▲ 0.2bps | 96.86 | 6.774 | 6.893 | 95.94 | 96.41 | 26-Oct-23 | 96.40 | 30.00 | 6 |
| PBSG001 | 22-Sep-22 | 15-Sep-29 | 6.63 | 5.9 | 4.78 | 6.46 ▲ 0.1bps | 100.78 | 6.563 | 6.682 | 99.72 | 100.29 | 2-Oct-23 | 102.20 | 22.00 | 5 |
| PBS023 | 15-May-19 | 15-May-30 | 6.63 | 6.6 | 5.09 | 6.75 ▲ 0.1bps | 107.19 | 6.749 | 6.867 | 98.73 | 99.35 | 26-Oct-23 | 107.80 | 1.00 | 1 |
| PBS012 | 28-Jan-16 | 15-Nov-31 | 8.88 | 8.1 | 5.67 | 6.76 ▲ -0.5bps | 112.97 | 6.675 | 6.794 | 112.74 | 113.53 | 24-Oct-23 | 112.20 | 10.00 | 6 |
| PBS024 | 28-May-19 | 15-May-32 | | | | | | | | | | | | | |

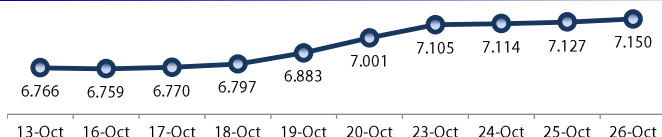
Friday, October 27, 2023

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0095

| INDICATORS | 26-Oct-23 | -1 Day | Change |
|-----------------|-----------|-----------|------------|
| Last Price | 97.02 | 97.15 | (0.14) |
| DI+ | 18.58 | 19.78 | (1.20) |
| DI- | 67.39 | 65.36 | 2.02 |
| ADX (15D) | 43.55 | 37.71 | 5.84 |
| A/D | -8,819.16 | -7,746.43 | (1,072.73) |
| CMF(20D) | -0.402 | -0.385 | (0.02) |
| CCI | -115.85 | -122.90 | 7.04 |
| Volume (IDR bn) | 2,358.41 | 489.74 | 1,868.67 |
| Frequency | 105 | 95 | 10 |

COMMENT

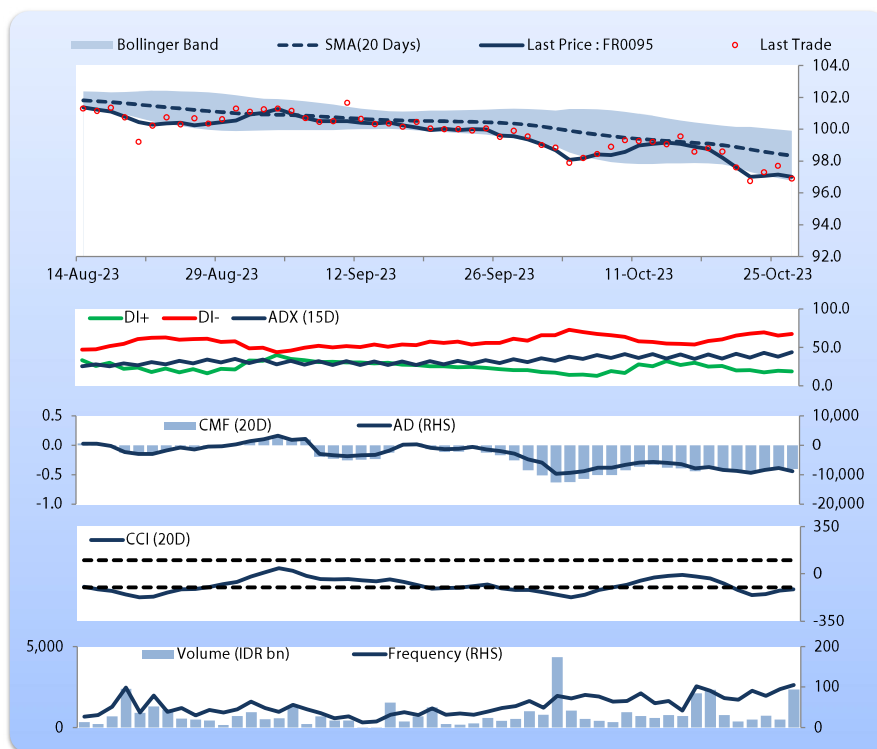
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI increased.

HOLD

FEATURES

| | |
|----------------------|-----------|
| Issue Date | 19-Aug-22 |
| Mature Date | 15-Aug-28 |
| Tenor | 4.8 |
| Coupon Rate | 6.38 |
| Last Yield | 7.12 |
| Modified Duration | 4.01 |
| Previous Coupon Date | 15-Aug-23 |
| Next Coupon Date | 15-Feb-24 |

Sources: Bloomberg (Price); IDX



FR0096

| INDICATORS | 26-Oct-23 | -1 Day | Change |
|-----------------|-----------|-----------|----------|
| Last Price | 98.85 | 98.59 | 0.26 |
| DI+ | 24.76 | 22.23 | 2.53 |
| DI- | 61.92 | 65.32 | (3.40) |
| ADX (15D) | 36.72 | 36.00 | 0.71 |
| A/D | 483.05 | -2,134.20 | 2,617.25 |
| CMF(20D) | 0.011 | -0.045 | 0.06 |
| CCI | -90.60 | -121.37 | 30.77 |
| Volume (IDR bn) | 1,049.50 | 1,672.68 | (623.18) |
| Frequency | 297 | 304 | (7) |

COMMENT

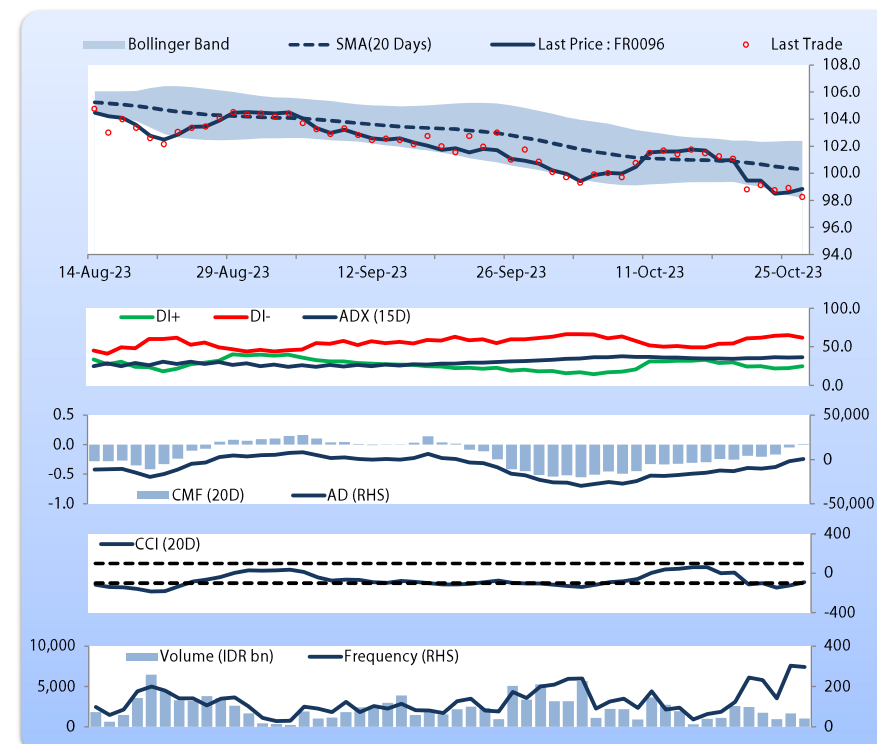
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

HOLD

FEATURES

| | |
|----------------------|-----------|
| Issue Date | 19-Aug-22 |
| Mature Date | 15-Feb-33 |
| Tenor | 9.3 |
| Coupon Rate | 7.00 |
| Last Yield | 7.17 |
| Modified Duration | 6.64 |
| Previous Coupon Date | 15-Aug-23 |
| Next Coupon Date | 15-Feb-24 |

Sources: Bloomberg (Price); IDX



Friday, October 27, 2023

DEBT RESEARCH

FR0097

| INDICATORS | 26-Oct-23 | -1 Day | Change |
|-----------------|-----------|-----------|----------|
| Last Price | 99.26 | 99.25 | 0.01 |
| DI+ | 30.99 | 30.20 | 0.79 |
| DI- | 57.57 | 59.33 | (1.76) |
| ADX (15D) | 33.70 | 33.45 | 0.25 |
| A/D | -4,967.13 | -5,315.71 | 348.58 |
| CMF(20D) | -0.437 | -0.457 | 0.02 |
| CCI | -38.34 | -67.33 | 29.00 |
| Volume (IDR bn) | 178.64 | 284.24 | (105.60) |
| Frequency | 128 | 151 | (23) |

COMMENT

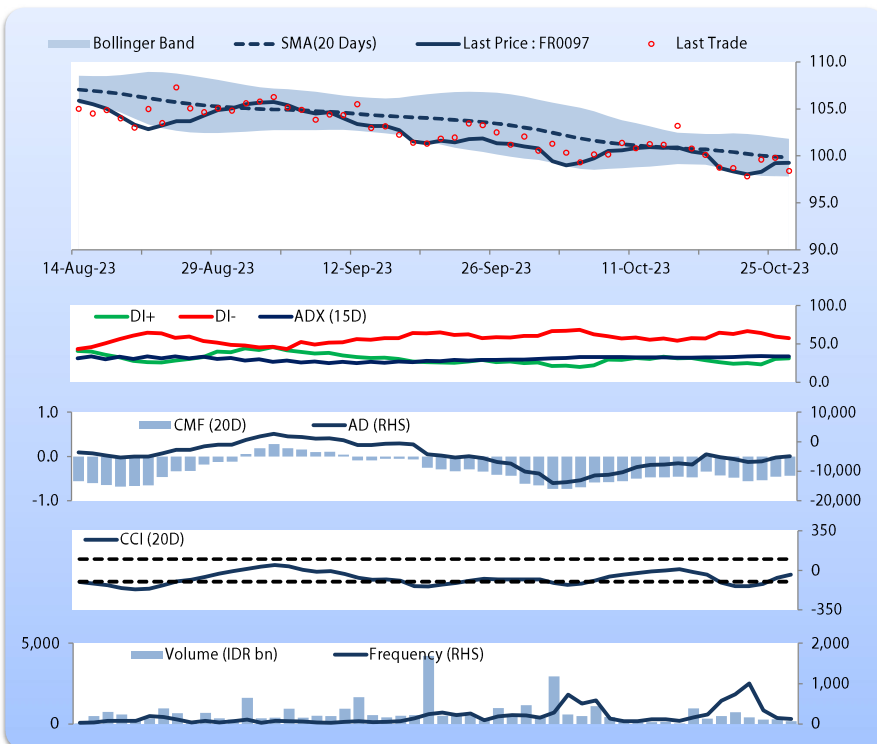
Price increased slightly; light trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

HOLD

FEATURES

| | |
|----------------------|-----------|
| Issue Date | 19-Aug-22 |
| Mature Date | 15-Jun-43 |
| Tenor | 19.6 |
| Coupon Rate | 7.13 |
| Last Yield | 7.19 |
| Modified Duration | 10.19 |
| Previous Coupon Date | 15-Jun-23 |
| Next Coupon Date | 15-Dec-23 |

Sources: Bloomberg (Price); IDX



FR0098

| INDICATORS | 26-Oct-23 | -1 Day | Change |
|-----------------|-----------|-----------|----------|
| Last Price | 99.33 | 99.41 | (0.08) |
| DI+ | 28.54 | 28.07 | 0.46 |
| DI- | 47.84 | 49.45 | (1.61) |
| ADX (15D) | 37.81 | 38.71 | (0.90) |
| A/D | -7,456.40 | -6,947.06 | (509.33) |
| CMF(20D) | -0.381 | -0.357 | (0.02) |
| CCI | -31.80 | -54.08 | 22.28 |
| Volume (IDR bn) | 512.57 | 756.23 | (243.66) |
| Frequency | 199 | 144 | 55 |

COMMENT

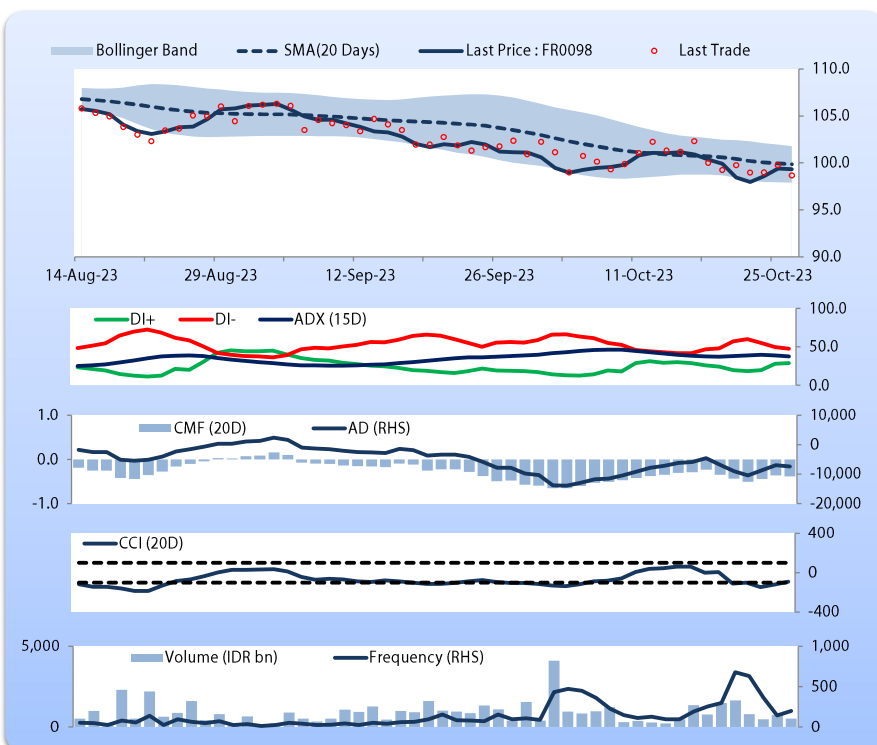
Price declined; moderate trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

HOLD

FEATURES

| | |
|----------------------|-----------|
| Issue Date | 15-Sep-22 |
| Mature Date | 15-Jun-38 |
| Tenor (year) | 14.6 |
| Coupon Rate | 7.13 |
| Last Yield | 7.20 |
| Modified Duration | 8.75 |
| Previous Coupon Date | 15-Jun-23 |
| Next Coupon Date | 15-Dec-23 |

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

DISCLAIMER: The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed. The information contained in this report is not taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.