

Wednesday, November 1, 2023

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.625	15-Feb-34	96.00	7.117	5,025.68
FR0096	7.000	15-Feb-33	99.50	7.090	2,634.87
FR0098	7.125	15-Jun-38	99.23	7.151	2,478.38
FR0097	7.125	15-Jun-43	99.41	7.164	1,881.43
FR0087	6.500	15-Feb-31	95.75	7.122	1,318.32
FR0077	8.125	15-May-24	100.80	6.623	1,050.45
FR0081	6.500	15-Jun-25	99.38	6.973	901.92
FRSDG001	7.375	15-Oct-30	101.48	7.190	825.00
FR0040	11.000	15-Sep-25	107.00	6.842	801.80
PBS036	4.000	15-Aug-25	97.35	6.886	750.33

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

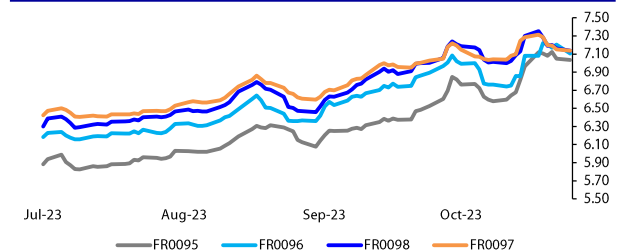
Country	Tenor	Coupon (%)	31-Oct-23	MA LTM as of Sep	MA LTM as of Aug	Spread over UST YC (bps)	31-Oct-23	Sep	Aug
United States	2yr		4.97	4.97	4.85				
USD	5yr		4.64	4.64	4.54				
	10yr		4.37	4.37	4.19				
German	2yr	0.25	3.02	3.20	2.98	-238	-220	-239	
EUR	5yr	1.00	2.66	2.78	2.48	-198	-186	-206	
	10yr	1.75	2.79	2.84	2.47	-158	-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	11.11	-	10.28	571	-	491	
BRL	3yr	0.00	11.23	-	10.37	583	-	500	
	10yr	10.00	11.88	-	11.19	648	-	582	
Philippines	2yr	6.00	6.67	6.27	6.22	127	86	85	
PHP	5yr	7.88	6.74	6.38	6.38	210	174	184	
	10yr	11.38	7.03	6.49	6.37	266	212	218	
Thailand	2yr	3.13	2.58	2.57	2.33	-282	-283	-304	
THB	5yr	3.45	2.90	2.90	2.54	-174	-174	-200	
	10yr	3.63	3.22	3.15	2.77	-115	-122	-142	
India	2yr	7.59	7.36	7.26	7.17	196	186	180	
INR	5yr	7.28	7.35	7.24	7.16	271	260	262	
	10yr	8.83	7.35	7.22	7.17	298	285	298	
Malaysia	3yr	3.17	3.68	3.58	3.47	-129	-140	-138	
MYR	5yr	3.26	3.87	3.73	3.60	-77	-91	-94	
	10yr	4.18	4.09	3.99	3.85	-28	-38	-34	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

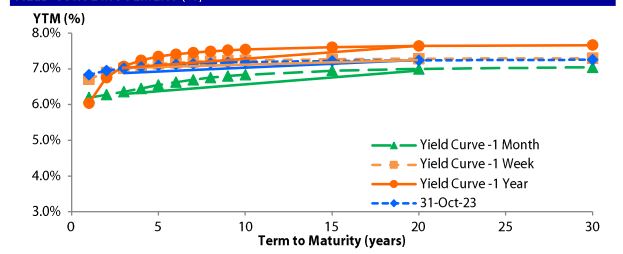
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
PNMP04BCN2	idAA	5.500	22-Apr-25	98.70	6.43	500.00
SMOPPM02A	idA+(sy)	6.750	14-Nov-23	101.13	6.67	428.00
SMFP07ACN2	idAAA	6.185	30-Oct-24	100.00	6.19	394.00
BAFI01CN5	idA	5.900	17-Mar-25	97.95	7.48	270.00
SMWIKAO2ACN2	idA(sy)	6.500	18-Feb-25	100.33	6.23	200.00
OPPM03A	idA+	6.750	14-Nov-23	100.00	6.75	171.50
OPPM01BCN1	idA+	10.500	12-Oct-26	100.02	10.49	132.00
SMII03BCN3	AAA(idn)	6.700	17-May-26	99.50	6.92	120.00
BNII04BCN1	idAAA	6.250	8-Jul-25	99.30	6.69	117.00
HIFI02A	AAA(idn)	5.850	21-Jul-24	99.91	5.86	116.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



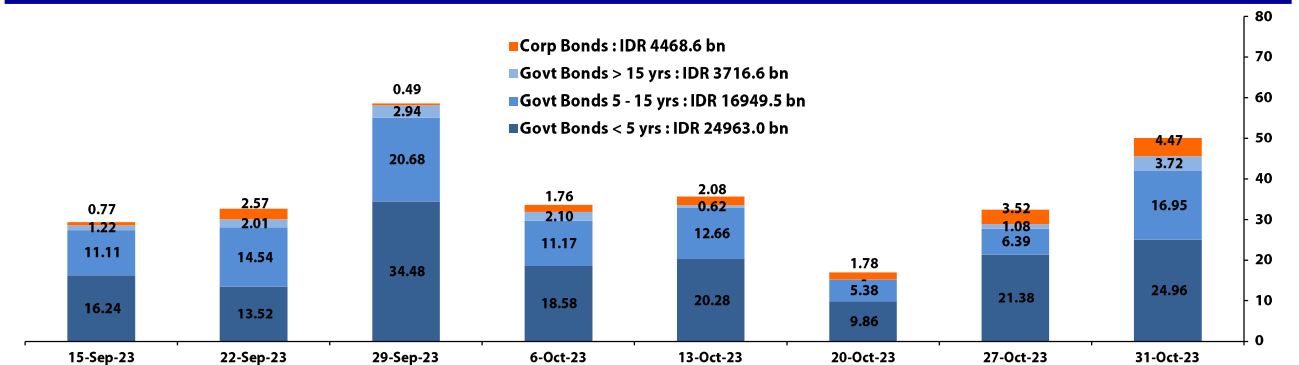
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	31-Oct-23	-1 Day	-1 Week	-1 Month	EoP2022
DXY	106.08 ↓	106.12	106.27	106.17	103.52
USD : IDR	15,885 ↓	15,890	15,850	15,455	15,568
EUR : USD	1.06 ↑	1.06	1.06	1.06	1.07
JPY : USD	150.40 ↑	149.10	149.91	149.37	131.12
USD : CNY	7.316 ↑	7.311	7.311	7.298	6.899
USD : SGD	4.764 ↑	4.764	4.786	4.695	4.404
SGD : IDR	11,633 ↑	11,613	11,605	11,353	11,608

Source : Bloomberg

COMMODITY

Price	31-Oct-23	-1 Day	-1 Week	-1 Month	EoP2022
CPO	3,565 ↓	3,625	3,606	3,689	4,171
Coal	131.00 →	131.00	136.50	160.10	404.15
Gold	1,997 ↑	1,996	1,971	1,849	1,824
Nickel	18,292 →	18,292	18,087	18,497	29,901
Copper	366.80 ↑	365.85	362.40	373.75	381.05
Brent	89.03 ↓	89.24	88.75	96.30	81.35
Metal	1,996.90 ↑	1,996.10	1,970.97	1,848.63	1,824.02

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	48	50	51	55	60	66	71	76	79	82
AA+*	62	70	75	83	92	101	109	116	122	126
AA	82	97	106	117	129	141	152	161	168	173
AA-*	115	135	149	163	178	191	203	212	220	225
A+*	157	184	201	218	235	250	262	272	279	285
A	208	238	259	279	298	314	328	339	347	352
A-*	263	294	317	340	363	382	399	412	421	428
BBB+*	322	352	377	403	429	453	473	489	502	511
BBB	383	410	436	465	495	524	548	569	585	597

*Interpolated, as of October 31, 2023 (bps)

SBN HOLDING - (IDR tn)	27-Oct-2023	Weekly	Mtd	YTD
Banks	1,610.5	-23.0	-25.7	-87.0
Bank Indonesia (exclude repo)	953.4	20.6	22.8	-66.6
Non-Banks:	2,955.8	4.5	18.3	363.9
Mutual Fund	180.0	-1.2	-2.1	34.1
Insurance & Pension Fund	1,020.0	2.5	9.8	146.9
Foreign Investor	808.9	-5.0	-14.1	46.8
Others	536.5	5.4	20.4	69.8
Total	5,519.8	2.0	15.4	210.3
Domestic Investor	3,757.4	-13.6	6.6	230.1
Foreign Investor	808.9	-5.0	-14.1	46.8
Bank Indonesia (include repo)	1,360.9	0.3	1.9	-92.6

Sources : PHEI, Bloomberg

Source : DJPPR (Processed)

Wednesday, November 1, 2023

D E B T RESEARCH

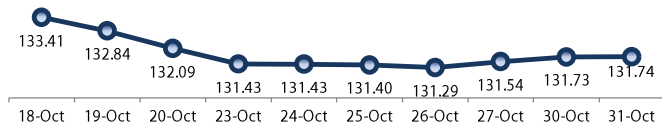
VALUATIONS OF GOVERNMENT BONDS

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	1.48	6.97	▲ 0.4bps	99.28	6.931	7.028	99.19	99.34	31-Oct-23	99.38	901.92	395
FR0040	21-Sep-06	15-Sep-25	11.00	1.9	1.67	6.84	▲ -0.5bps	107.16	6.868	6.965	106.96	107.13	31-Oct-23	107.00	801.80	9
FR0084	4-May-20	15-Feb-26	7.25	2.3	2.05	6.97	▲ 1.7bps	100.57	6.883	6.979	100.55	100.75	27-Oct-23	101.19	0.64	3
FR0086	13-Aug-20	15-Apr-26	5.50	2.5	2.24	6.99	▲ 1.8bps	96.69	6.952	7.049	96.56	96.77	31-Oct-23	96.75	25.42	38
FR0037	18-May-06	15-Sep-26	12.00	2.9	2.42	7.02	▲ 47.1bps	112.71	6.757	6.854	113.20	113.47	11-Oct-23	114.30	5.00	1
FR0056	23-Sep-10	15-Sep-26	8.38	2.9	2.51	6.99	▲ -0.6bps	103.54	6.965	7.062	103.35	103.60	31-Oct-23	103.65	49.00	2
FR0090	8-Jul-21	15-Apr-27	5.13	3.5	3.09	6.94	▲ -5.3bps	94.51	6.958	7.055	94.17	94.45	31-Oct-23	94.63	230.68	38
FR0059	15-Sep-11	15-May-27	7.00	3.5	2.99	7.02	▲ -2.8bps	99.95	7.019	7.116	99.64	99.94	31-Oct-23	100.00	242.03	51
FR0042	25-Jan-07	15-Jul-27	10.25	3.7	3.01	7.12	▲ 1.8bps	110.02	7.027	7.124	110.01	110.34	17-Oct-23	111.75	17.00	3
FR0094	4-Mar-22	15-Jan-28	5.60	4.2	3.61	6.95	▲ 5.4bps	95.14	6.927	7.023	94.88	95.22	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	4.3	3.44	7.13	▲ -0.8bps	110.43	6.948	7.044	110.76	111.14	27-Oct-23	110.50	15.00	1
FR0064	13-Aug-12	15-May-28	6.13	4.5	3.77	7.05	▲ -1.5bps	96.45	7.002	7.099	96.27	96.63	31-Oct-23	96.50	46.30	21
FR0095	19-Aug-22	15-Aug-28	6.38	4.8	4.00	7.02	▲ -1.4bps	97.40	6.979	7.075	97.18	97.56	31-Oct-23	97.00	553.73	69
FR0099	27-Jan-23	15-Jan-29	6.40	5.2	4.27	6.99	▶ 0.0bps	97.46	6.856	6.952	97.61	98.02	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	5.4	4.23	7.13	▼ -4.1bps	108.22	7.072	7.169	108.03	108.48	31-Oct-23	107.90	147.01	23
FR0078	27-Sep-18	15-May-29	8.25	5.5	4.27	7.12	▲ -4.3bps	105.11	7.073	7.170	104.86	105.31	31-Oct-23	105.00	81.78	38
FR0052	20-Aug-09	15-Aug-30	10.50	6.8	4.91	7.13	▲ -3.7bps	117.88	7.058	7.155	117.72	118.29	31-Oct-23	117.25	61.69	4
FR0082	1-Aug-19	15-Sep-30	7.00	6.9	5.33	7.12	▲ -2.2bps	99.32	7.128	7.225	98.79	99.30	31-Oct-23	99.80	425.36	99
FR0087	13-Aug-20	15-Feb-31	6.50	7.3	5.61	7.12	▲ -4.7bps	96.50	7.148	7.245	95.82	96.35	31-Oct-23	95.75	1,318.32	129
FR0085	4-May-20	15-Apr-31	7.75	7.5	5.61	7.18	▲ -1.6bps	103.23	7.117	7.214	103.04	103.61	31-Oct-23	103.01	5.72	2
FR0073	6-Aug-15	15-May-31	8.75	7.5	5.36	7.24	▲ -0.8bps	108.66	7.169	7.266	108.50	109.08	31-Oct-23	108.60	548.65	32
FR0054	22-Jul-10	15-Jul-31	9.50	7.7	5.45	7.19	▲ 3.6bps	113.47	7.197	7.294	112.81	113.42	31-Oct-23	113.75	40.15	3
FR0091	8-Jul-21	15-Apr-32	6.38	8.5	6.37	7.07	▲ -0.6bps	95.62	7.081	7.178	94.97	95.56	31-Oct-23	95.15	399.26	123
FR0058	21-Jul-11	15-Jun-32	8.25	8.6	6.02	7.24	▲ -0.4bps	106.39	7.096	7.193	106.69	107.33	30-Oct-23	107.50	8.05	3
FR0074	10-Nov-16	15-Aug-32	7.50	8.8	6.29	7.25	▲ -3.1bps	101.61	7.138	7.235	101.69	102.32	31-Oct-23	102.60	100.21	28
FR0096	19-Aug-22	15-Feb-33	7.00	9.3	6.64	7.09	▲ -1.6bps	99.38	7.032	7.128	99.12	99.77	31-Oct-23	99.50	2,634.87	225
FR0065	30-Aug-12	15-May-33	6.63	9.5	6.71	7.16	▲ -1.5bps	96.38	7.112	7.208	96.02	96.66	31-Oct-23	95.65	97.08	66
FR0100	25-Aug-23	15-Feb-34	6.63	10.3	7.20	7.12	▲ 1.6bps	96.44	7.064	7.160	96.13	96.82	31-Oct-23	96.00	5,025.68	283
FR0068	1-Aug-13	15-Mar-34	8.38	10.4	6.95	7.22	▲ 12.0bps	108.29	7.126	7.223	108.30	109.03	31-Oct-23	107.90	219.26	29
FR0080	4-Jul-19	15-Jun-35	7.50	11.6	7.52	7.21	▲ -1.7bps	102.23	7.209	7.306	101.49	102.25	31-Oct-23	102.65	79.90	35
FR0072	9-Jul-15	15-May-36	8.25	12.5	7.67	7.24	▲ -4.9bps	108.23	7.187	7.284	107.85	108.68	31-Oct-23	109.35	346.90	34
FR0088	7-Jan-21	15-Jun-36	6.25	12.6	8.25	7.09	▲ -1.9bps	93.04	7.085	7.181	92.34	93.10	31-Oct-23	94.65	24.29	33
FR0045	24-May-07	15-May-37	9.75	13.5	7.74	7.32	▲ -1.6bps	120.60	7.029	7.125	122.56	123.52	27-Oct-23	120.44	4.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	13.7	8.67	7.17	▲ -2.8bps	93.10	7.045	7.142	93.35	94.16	31-Oct-23	95.30	12.77	30
FR0075	10-Aug-17	15-May-38	7.50	14.5	8.55	7.24	▲ -3.4bps	102.34	7.244	7.341	101.40	102.27	31-Oct-23	101.65	83.89	23
FR0098	15-Sep-22	15-Jun-38	7.13	14.6	8.75	7.15	▲ 1.3bps	99.76	7.169	7.266	98.73	99.59	31-Oct-23	99.23	2,478.38	219
FR0050	24-Jan-08	15-Jul-38	10.50	14.7	8.14	7.21	▲ 3.0bps	129.51	7.195	7.291	128.64	129.67	16-Oct-23	131.20	2.00	4
FR0079	7-Jan-19	15-Apr-39	8.38	15.5	8.90	7.29	▲ -1.3bps	109.94	7.242	7.339	109.48	110.43	31-Oct-23	109.79	400.38	50
FR0083	7-Nov-19	15-Apr-40	7.50	16.5	9.43	7.24	▲ -0.9bps	102.45	7.248	7.344	101.47	102.40	31-Oct-23	102.09	31.77	36
FR0057	21-Apr-11	15-May-41	9.50	17.5	9.01	7.24	▶ 0.0bps	122.25	6.882	6.978	125.28	126.43	24-Oct-23	126.10	0.50	1
FR0062	9-Feb-12	15-Apr-42	6.38	18.5	10.39	7.13	▲ 59.2bps	92.31	6.576	6.672	96.87	97.87	31-Oct-23	94.25	1.73	5
FR0092	8-Jul-21	15-Jun-42	7.13	18.6	9.92	7.21	▲ 1.6bps	99.16	7.194	7.291	98.31	99.28	31-Oct-23	100.05	181.25	65
FR0097	19-Aug-22	15-Jun-43	7.13	19.6	10.19	7.16	▲ 2.5bps	99.58	7.160	7.257	98.62	99.62	31-Oct-23	99.41	1,881.43	219
FR0067	18-Jul-13	15-Feb-44	8.75	20.3	9.95	7.36	▲ -0.2bps	114.57	7.285	7.382	114.26	115.38	31-Oct-23	114.31	200.00	4
FR0076	22-Sep-17	15-May-48	7.38	24.5	10.99	7.25	▲ 2.1bps	101.39	7.123	7.219	101.77	102.90	31-Oct-23	102.75	65.67	29
FR0089	7-Jan-21	15-Aug-51	6.88	27.8	11.93	7.13	▲ 1.0bps	96.94	7.058	7.155	96.63	97.76	31-Oct-23	98.50	344.80	175
ORIO20	27-Oct-21	15-Oct-24	4.95	1.0	-	6.74	▲ 3.2bps	98.35	6.738	6.835	98.26	98.35	31-Oct-23	98.10	9.95	23
ORIO21	23-Feb-22	15-Feb-25	4.90	1.3	-	6.87	▲ 3.2bps	97.58	6.744	6.840	97.61	97.73	31-Oct-23	97.00	26.72	63
ORIO22	26-Oct-22	15-Oct-25	5.95	2.0	-	6.63	▲ 83.9bps	98.77	6.123	6.219	99.50	99.68	31-Oct-23	98.20	17.85	44
IFR0007	21-Jan-10	15-Jan-25	10.25	1.2	1.10	6.49	▼ -0.4bps	104.25	6.547	6.644	104.10	104.21	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.8	1.66	6.89	▲ 4.6bps	97.49	6.839	6.936	97.40	97.56	31-Oct-23	97.35	750.33	101
PBS017	11-Jan-18	15-Oct-25	6.13	2.0	1.81	6.53	▲ 66.1bps	99.27	6.194	6.291	99.70	99.87	31-Oct-23	100.00	0.07	1
PBS032	29-Jul-21	15-Jul-26	4.88	2.7	2.45	6.67	▲ 20.3bps	95.62	6.643	6.740	95.45	95.68	31-Oct-23	96.00	3.67	1
PBS021	5-Dec-18	15-Nov-26	8.50	3.0	2.57	6.68	▲ 23.4bps	104.93	6.492	6.588	105.19	105.46	31-Oct-23	103.65	7.67	1
PBS003	2-Feb-12	15-Jan-27	6.00	3.2	2.82	6.53	▲ 0.1bps	98.48	6.551	6.648	98.14	98.42	31-Oct-23	97.75	5.46	16
PBS020	22-Oct-18	15-Oct-27	9.00	4.0	3.31	6.77	▲ 12.1bps	107.62	6.593	6.690	107.91	108.26	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	4.5	3.68	6.80	▲ 12.8bps	103.16	6.602	6.699	103.57	103.95	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	4.7	3.96	6.91	▲ 18.7bps	95.89	6.694	6.791	96.35	96.73	31-Oct-23	96.47	20.00	4
PBSG001	22-Sep-22	15-Sep-29	6.63	5.9	4.76	6.67	▲ 13.6bps	99.80	6.665	6.562	100.29	100.76	2-Oct-23	102.20	22.00	5
PBS023	15-May-19	15-May-30	6.63	6.5	5.07	6.92	▲ 13.1bps	106.22	6.675	6.772	99.23	99.73	26-Oct-23	107.80	1.00	1
PBS012	28-Jan-16	15-Nov-31	8.88	8.0	5.65	6.79	▲ 3.4bps	112.73	6.623	6.719	113.22	113.86	27-Oct-23	112.33	3.00	2
PBS024																

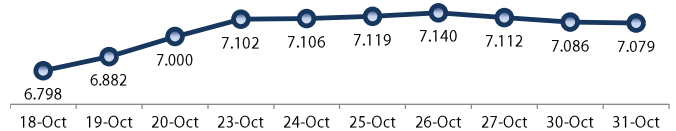
Wednesday, November 1, 2023

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0095

INDICATORS	31-Oct-23	-1 Day	Change
Last Price	97.40	97.35	0.05
DI+	22.18	20.91	1.26
DI-	60.25	63.10	(2.84)
ADX (15D)	39.11	44.00	(4.89)
A/D	-2,958.13	-6,743.65	3,785.52
CMF(20D)	-0.170	-0.318	0.15
CCI	-62.34	-74.63	12.29
Volume (IDR bn)	553.73	282.04	271.68
Frequency	69	78	(9)

COMMENT

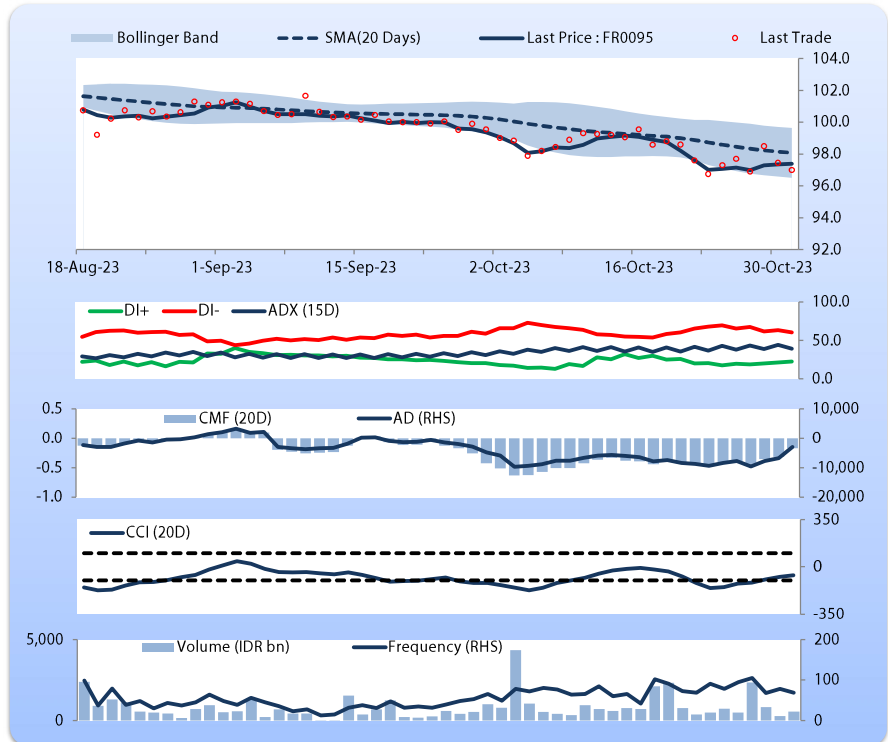
Price increased; moderate trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Aug-28
Tenor	4.8
Coupon Rate	6.38
Last Yield	7.02
Modified Duration	4.00
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



FR0096

INDICATORS	31-Oct-23	-1 Day	Change
Last Price	99.38	99.28	0.10
DI+	28.86	28.36	0.50
DI-	59.17	58.86	0.31
ADX (15D)	36.61	36.60	0.01
A/D	9,402.67	6,467.58	2,935.09
CMF(20D)	0.244	0.165	0.08
CCI	-43.29	-49.12	5.82
Volume (IDR bn)	2,634.87	924.74	1,710.13
Frequency	225	172	53

COMMENT

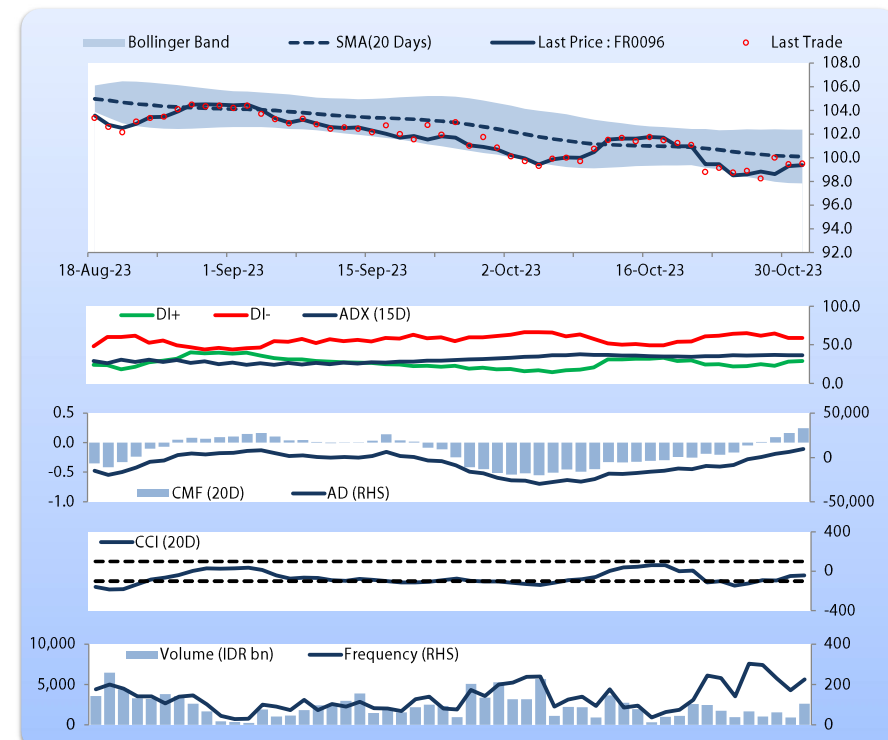
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Feb-33
Tenor	9.3
Coupon Rate	7.00
Last Yield	7.09
Modified Duration	6.64
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



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DEBT RESEARCH

FR0097

INDICATORS	31-Oct-23	-1 Day	Change
Last Price	99.64	99.84	(0.20)
DI+	33.19	32.84	0.34
DI-	54.59	54.41	0.18
ADX (15D)	32.38	33.10	(0.72)
A/D	-550.10	-3,299.22	2,749.12
CMF(20D)	-0.060	-0.324	0.26
CCI	-5.29	7.86	(13.15)
Volume (IDR bn)	1,881.43	121.47	1,759.96
Frequency	219	98	121

COMMENT

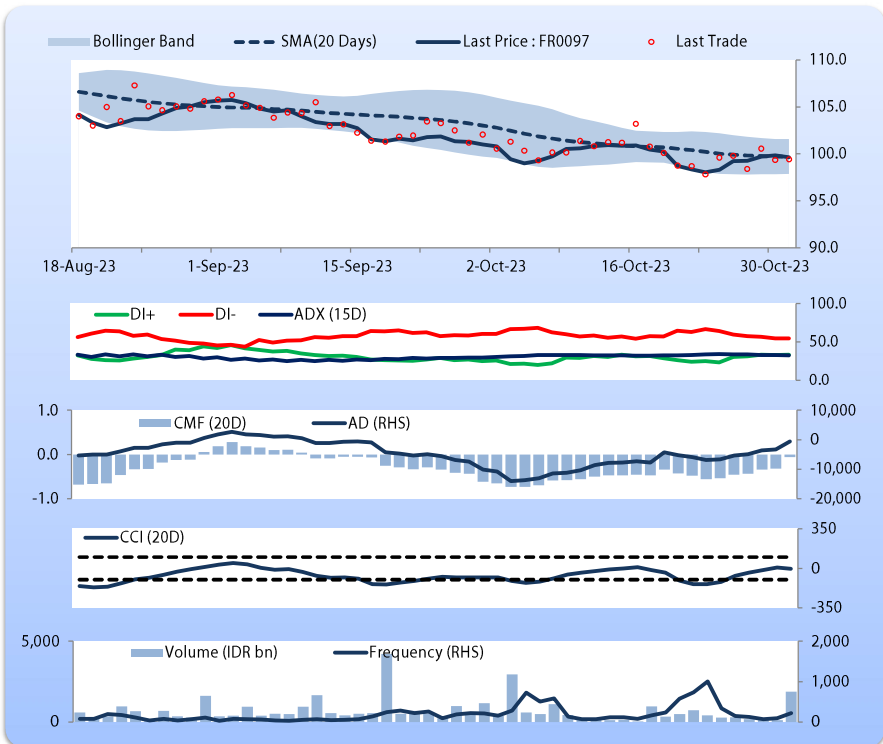
Price declined; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.6
Coupon Rate	7.13
Last Yield	7.16
Modified Duration	10.19
Previous Coupon Date	15-Jun-23
Next Coupon Date	15-Dec-23

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	31-Oct-23	-1 Day	Change
Last Price	99.76	99.87	(0.11)
DI+	28.64	30.00	(1.36)
DI-	44.45	44.12	0.34
ADX (15D)	34.72	35.65	(0.93)
A/D	-1,540.19	-4,959.49	3,419.30
CMF(20D)	-0.092	-0.270	0.18
CCI	1.28	7.50	(6.21)
Volume (IDR bn)	2,478.38	73.68	2,404.70
Frequency	219	65	154

COMMENT

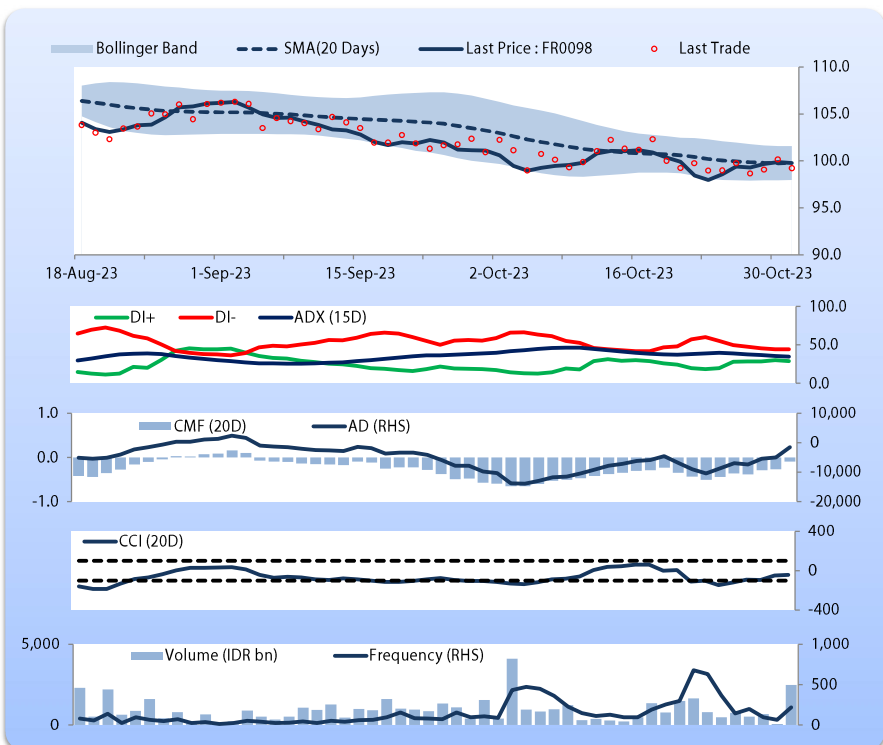
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.6
Coupon Rate	7.13
Last Yield	7.15
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

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