

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0070	8.375	15-Mar-24	99.85	6.329	970.72
FR0090	5.125	15-Apr-27	97.00	6.382	778.01
FR0101	6.875	15-Apr-29	101.59	-	731.93
FR0068	8.375	4-Jan-24	112.50	6.631	620.72
FR0064	6.125	15-May-28	99.20	6.465	435.43
FR0072	8.250	15-May-36	112.44	6.774	426.70
FR0096	7.000	15-Feb-33	103.55	6.478	418.16
SPN12240201	-	1-Feb-24	99.38	-	400.00
PBS026	6.625	15-Oct-24	100.50	6.346	384.35
SPN12240104	-	4-Jan-24	99.74	-	350.00

*Current yield; 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

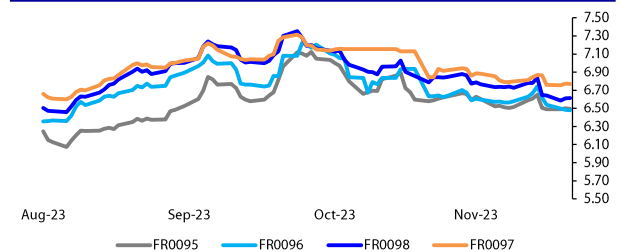
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MDKA03BCN1	idA+	7.800	8-Mar-25	101.75	6.29	587.00
MDKA03BCN3	idA	8.250	1-Sep-25	103.00	6.37	470.00
SMFP06CN3	idAAA	6.950	21-Sep-27	102.69	6.14	300.00
OPPM01BCN1	idA+	10.500	12-Oct-26	100.00	10.50	200.00
MEDC04ACN2	idA+	7.750	23-Nov-24	100.22	7.73	180.00
TPIA04ACN1	idAA-	8.000	9-Aug-27	101.50	7.52	170.50
TYRO01A	idAAA	5.500	8-Mar-25	99.07	6.30	150.00
SIEXCL03ACN1	idAAA(sy)	6.750	1-Sep-25	99.78	6.89	90.00
SMFP06CN4	idAAA	6.850	22-Feb-28	102.02	6.29	60.00
FIFA05BCN5	idAAA	6.800	24-Feb-26	101.00	6.30	50.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	21-Dec-23	MA LTM as of Nov	MA LTM as of Oct	Spread over UST YC (bps)		
			21-Dec-23	Nov	Oct	21-Dec-23	Nov	Oct
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	2.44	2.82	3.20	-296	-258	-217
EUR	5yr	1.00	1.93	2.37	2.78	-271	-227	-176
	10yr	1.75	1.96	2.45	2.84	-242	-192	-135
Indonesia	2yr	4.13	-	5.31	5.62	-	-9	25
USD	5yr	3.50	-	5.17	5.55	-	53	101
	10yr	3.85	-	5.12	5.69	-	75	150
Brazil	2yr	0.00	9.76	10.10	-	436	470	-
BRL	3yr	0.00	9.77	10.13	-	437	473	-
	10yr	10.00	10.48	10.91	-	508	551	-
Philippines	2yr	6.00	6.01	6.03	6.27	61	63	90
PHP	5yr	7.88	6.23	6.23	6.38	159	159	184
	10yr	11.38	6.00	6.25	6.49	163	188	230
Thailand	2yr	3.13	2.36	2.45	2.57	-304	-295	-280
THB	5yr	3.45	2.49	2.62	2.90	-215	-202	-164
	10yr	3.63	2.77	2.97	3.15	-160	-140	-104
India	2yr	7.59	7.08	7.26	7.26	168	186	189
INR	5yr	7.28	7.12	7.26	7.24	248	262	270
	10yr	8.83	7.17	7.28	7.22	280	291	303
Malaysia	3yr	3.17	3.48	3.50	3.58	-149	-148	-128
MYR	5yr	3.26	3.59	3.65	3.73	-106	-99	-81
	10yr	4.18	3.75	3.83	3.99	-62	-54	-20

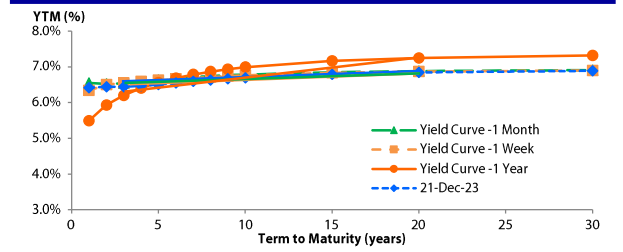
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



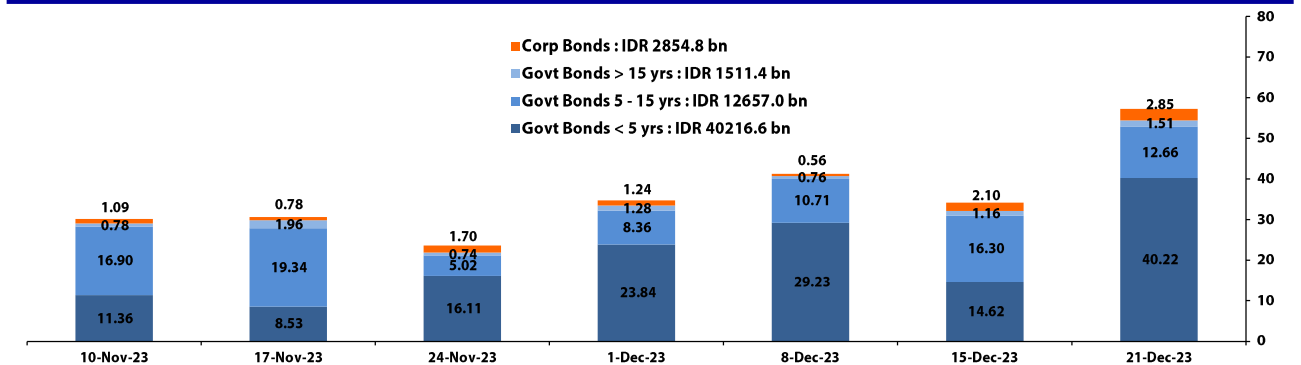
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	21-Dec-23	-1 Day	-1 Week	-1 Month	EoP2022
DXY	102.43	↑	102.41	101.96	103.57
USD : IDR	15,525	↑	15,510	15,497	15,440
EUR : USD	1.09	↓	1.09	1.10	1.09
JPY : USD	143.14	↓	143.57	141.89	148.39
USD : CNY	7.146	↑	7.139	7.112	7.141
USD : SGD	4,655	↓	4,658	4,673	4,404
SGD : IDR	11,668	↓	11,670	11,647	11,559

Source: Bloomberg

COMMODITY

Price	21-Dec-23	-1 Day	-1 Week	-1 Month	EoP2022
CPO	3,675	↓	3,719	3,601	3,819
Coal	144.25	→	144.25	145.50	122.30
Gold	2,037	↑	2,031	2,036	1,998
Nickel	16,625	↓	16,693	16,768	29,901
Copper	390.15	→	390.15	388.85	381.25
Brent	81.54	↑	80.07	77.27	82.06
Metal	2,036.71	↑	2,031.39	2,036.36	1,998.29

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	59	62	64	67	71	74	77	79	80	81
AA+*	77	87	96	106	115	122	128	131	133	134
AA	97	115	130	145	158	169	177	182	186	187
AA-*	122	147	167	184	200	213	223	231	237	240
A+*	153	187	209	228	245	259	272	282	290	296
A	196	234	259	278	295	312	327	339	350	359
A-*	252	291	316	336	356	375	392	407	420	431
BBB+*	317	354	379	401	424	445	466	483	498	510
BBB	388	420	445	469	495	520	543	563	580	593

*Interpolated, as of December 21, 2023 (bps)

SBN HOLDING - (IDR tn)

	19-Dec-2023	WoW	MID	YTD
Banks	1,512.9	(65.4)	(37.0)	(184.5)
Bank Indonesia (exclude repo)	1,073.3	73.8	45.5	53.3
Non-Banks:	3,042.3	10.5	19.1	450.3
Mutual Fund	178.2	0.2	1.6	32.4
Insurance & Pension Fund	1,037.2	2.3	2.1	164.2
Foreign Investor	843.4	4.9	9.5	81.2
Individual	433.6	1.6	2.9	89.3
Others	550.0	1.5	2.9	83.3
Total	5,628.5	19.0	27.6	319.0
Domestic Investor	3,711.8	(59.7)	(27.4)	184.6
Foreign Investor	843.4	4.9	9.5	81.2
Bank Indonesia (include repo)	1,363.9	0.5	1.5	(89.7)

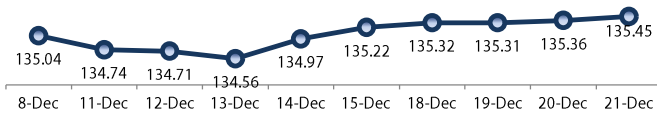
Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

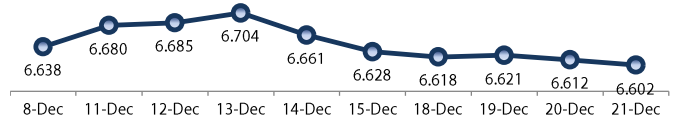
VALUATIONS OF GOVERNMENT BONDS

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	1.5	1.39	6.53	↓ -1.2bps	99.95	6.367	6.537	99.95	100.18	21-Dec-23	100.25	341.88	131
FR0040	21-Sep-06	15-Sep-25	11.00	1.7	1.54	6.42	↓ -1.5bps	107.32	6.388	6.560	107.14	107.43	21-Dec-23	107.20	8.50	1
FR0084	4-May-20	15-Feb-26	7.25	2.2	1.92	6.52	↓ -0.1bps	101.43	6.436	6.609	101.25	101.60	21-Dec-23	101.50	11.00	2
FR0086	13-Aug-20	15-Apr-26	5.50	2.3	2.12	6.39	↓ -1.4bps	98.11	6.333	6.446	97.98	98.22	21-Dec-23	98.20	73.10	33
FR0037	18-May-06	15-Sep-26	12.00	2.7	2.30	6.36	↓ -4.3bps	113.84	6.392	6.565	113.38	113.84	18-Dec-23	113.50	15.00	1
FR0056	23-Sep-10	15-Sep-26	8.38	2.7	2.38	6.44	↓ -6.8bps	104.74	6.382	6.465	104.70	104.91	21-Dec-23	104.80	182.68	15
FR0090	8-Jul-21	15-Apr-27	5.13	3.3	2.96	6.38	→ 0.0bps	96.29	6.271	6.443	96.11	96.61	21-Dec-23	97.00	778.01	62
FR0059	15-Sep-11	15-May-27	7.00	3.4	2.97	6.47	↓ -2.5bps	101.59	6.327	6.499	101.50	102.02	21-Dec-23	101.60	49.40	16
FR0042	25-Jan-07	15-Jul-27	10.25	3.6	2.89	6.55	↓ -1.7bps	111.55	6.523	6.695	111.11	111.69	18-Dec-23	111.00	10.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	4.1	3.47	7.11	↑ 0.5bps	94.75	6.766	6.938	95.32	95.91	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	4.2	3.32	6.67	↓ -1.5bps	111.86	6.537	6.655	111.95	112.40	21-Dec-23	112.10	30.00	4
FR0064	13-Aug-12	15-May-28	6.13	4.4	3.78	6.47	↓ -4.6bps	98.71	6.443	6.550	98.39	98.79	21-Dec-23	99.20	435.43	55
FR0095	19-Aug-22	15-Aug-28	6.38	4.7	3.88	6.48	↓ -1.2bps	99.57	6.381	6.519	99.42	99.97	21-Dec-23	99.60	202.09	24
FR0099	27-Jan-23	15-Jan-29	6.40	5.1	4.16	6.44	↓ -35.3bps	99.82	6.515	6.688	98.77	99.50	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	5.2	4.11	6.60	↓ -0.7bps	110.41	6.513	6.634	110.30	110.87	21-Dec-23	108.50	3.90	5
FR0078	27-Sep-18	15-May-29	8.25	5.4	4.33	6.59	↓ -1.8bps	107.41	6.532	6.609	107.34	107.71	21-Dec-23	107.60	243.90	10
FR0052	20-Aug-09	15-Aug-30	10.50	6.7	4.81	6.67	↓ -2.8bps	120.24	6.589	6.682	120.22	120.78	21-Dec-23	123.10	0.20	1
FR0082	1-Aug-19	15-Sep-30	7.00	6.7	5.23	6.60	↓ -0.3bps	102.15	6.531	6.611	102.07	102.51	21-Dec-23	102.20	38.54	22
FR0087	13-Aug-20	15-Feb-31	6.50	7.2	5.52	6.60	↓ -2.7bps	99.46	6.544	6.648	99.16	99.74	21-Dec-23	99.75	317.39	111
FR0085	4-May-20	15-Apr-31	7.75	7.3	5.52	6.67	↓ -4.5bps	106.17	6.618	6.684	106.08	106.47	19-Dec-23	106.07	50.00	1
FR0073	6-Aug-15	15-May-31	8.75	7.4	5.49	6.63	↓ -1.4bps	112.22	6.599	6.654	112.08	112.43	21-Dec-23	112.15	10.78	9
FR0054	22-Jul-10	15-Jul-31	9.50	7.6	5.36	6.60	↓ -2.1bps	117.01	6.578	6.701	116.40	117.19	21-Dec-23	116.20	7.06	4
FR0091	8-Jul-21	15-Apr-32	6.38	8.3	6.29	6.60	↓ -0.4bps	98.59	6.516	6.628	98.39	99.09	21-Dec-23	101.50	296.96	137
FR0058	21-Jul-11	15-Jun-32	8.25	8.5	6.17	6.69	↓ -2.4bps	109.95	6.599	6.706	109.87	110.59	20-Dec-23	109.89	405.00	8
FR0074	10-Nov-16	15-Aug-32	7.50	8.7	6.22	6.65	↓ -2.1bps	105.51	6.586	6.668	105.39	105.94	21-Dec-23	105.76	141.20	12
FR0096	19-Aug-22	15-Feb-33	7.00	9.2	6.58	6.48	↓ -0.2bps	103.55	6.422	6.579	102.85	103.94	21-Dec-23	103.55	418.16	24
FR0065	30-Aug-12	15-May-33	6.63	9.4	6.87	6.65	↑ 1.5bps	99.82	6.530	6.655	99.79	100.65	21-Dec-23	99.30	138.85	55
FR0100	25-Aug-23	15-Feb-34	6.63	10.2	-	6.57	↓ -1.5bps	100.38	6.476	6.648	-	-	21-Dec-23	99.90	271.27	52
FR0068	1-Aug-13	15-Mar-34	8.38	10.2	6.91	6.63	↓ -2.6bps	112.78	6.601	6.695	112.29	113.03	21-Dec-23	112.50	620.72	24
FR0080	4-Jul-19	15-Jun-35	7.50	11.5	7.74	6.72	↓ -2.1bps	106.14	6.676	6.734	106.06	106.53	21-Dec-23	106.20	125.01	18
FR0072	9-Jul-15	15-May-36	8.25	12.4	7.93	6.77	↓ -0.7bps	112.23	6.726	6.777	112.21	112.67	21-Dec-23	112.44	426.70	39
FR0088	7-Jan-21	15-Jun-36	6.25	12.5	8.50	6.57	↓ -0.1bps	97.30	6.521	6.693	96.29	97.71	21-Dec-23	100.00	20.10	75
FR0045	24-May-07	15-May-37	9.75	13.4	8.04	6.81	↓ -0.1bps	125.53	6.787	6.915	124.50	125.80	21-Dec-23	125.19	1.01	3
FR0093	6-Jan-22	15-Jul-37	6.38	13.6	8.70	6.56	↓ -0.4bps	98.32	6.544	6.716	96.98	98.49	21-Dec-23	97.50	11.90	26
FR0075	10-Aug-17	15-May-38	7.50	14.4	8.87	6.74	↓ -0.7bps	106.95	6.666	6.750	106.83	107.64	21-Dec-23	106.80	92.33	10
FR0098	15-Sep-22	15-Jun-38	7.13	14.5	9.08	6.60	↓ -1.0bps	104.81	6.599	6.771	103.23	104.86	21-Dec-23	104.75	194.53	27
FR0050	24-Jan-08	15-Jul-38	10.50	14.6	8.09	6.91	↑ 1.1bps	132.61	6.832	6.962	132.06	133.51	21-Dec-23	132.18	309.04	9
FR0079	7-Jan-19	15-Apr-39	8.38	15.3	8.92	6.81	↓ -0.9bps	114.74	6.763	6.840	114.42	115.22	21-Dec-23	114.83	83.68	17
FR0083	7-Nov-19	15-Apr-40	7.50	16.3	9.45	6.81	↓ -1.1bps	106.70	6.792	6.835	106.46	106.90	21-Dec-23	108.50	137.84	27
FR0057	21-Apr-11	15-May-41	9.50	17.4	9.34	6.93	↓ -0.1bps	125.75	6.978	7.150	123.17	125.18	19-Dec-23	125.75	0.50	1
FR0062	9-Feb-12	15-Apr-42	6.38	18.3	10.45	6.69	↑ 2.5bps	96.75	6.577	6.750	96.08	97.85	21-Dec-23	96.00	7.33	18
FR0092	8-Jul-21	15-Jun-42	7.13	18.5	10.34	6.77	↓ -2.1bps	103.74	6.693	6.865	102.70	104.54	21-Dec-23	102.50	185.96	62
FR0097	19-Aug-22	15-Jun-43	7.13	19.5	10.61	6.77	→ 0.0bps	103.81	6.715	6.882	102.59	104.42	21-Dec-23	104.10	162.97	67
FR0067	18-Jul-13	15-Jan-44	8.75	20.2	10.04	6.93	→ 0.0bps	119.63	6.901	7.074	117.84	119.95	20-Dec-23	119.63	30.00	1
FR0076	22-Sep-17	15-May-48	7.38	24.4	11.49	6.92	↓ -0.1bps	105.33	6.883	6.979	104.60	105.76	21-Dec-23	105.80	69.99	61
FR0089	7-Jan-21	15-Aug-51	6.88	27.7	12.01	6.88	↓ -0.4bps	99.90	6.859	6.945	99.13	100.18	21-Dec-23	99.25	69.85	137
ORIO20	27-Oct-21	15-Oct-24	4.95	0.8	-	6.50	↓ -0.2bps	98.80	6.313	6.486	98.78	98.92	21-Dec-23	99.35	15.38	21
ORIO21	23-Feb-22	15-Feb-25	4.90	1.2	-	6.68	↓ -0.2bps	98.06	6.498	6.670	98.04	98.23	21-Dec-23	99.00	13.47	40
ORIO22	26-Oct-22	15-Oct-25	5.95	1.8	-	6.23	↑ 0.4bps	99.52	6.514	6.686	98.74	99.04	21-Dec-23	98.45	3.27	20
IFR0007	21-Jan-10	15-Jan-25	10.25	1.1	0.97	6.48	↑ 1.8bps	103.76	6.293	6.465	103.84	104.02	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.7	1.52	6.75	↑ 4.8bps	97.90	6.613	6.786	97.82	98.08	21-Dec-23	98.00	322.64	156
PBS017	11-Jan-18	15-Oct-25	6.13	1.8	1.67	6.72	↑ 0.4bps	98.99	6.492	6.664	99.08	99.37	21-Dec-23	98.90	23.24	7
PBS032	29-Jul-21	15-Jul-26	4.88	2.6	2.31	6.58	↑ 1.1bps	96.06	6.453	6.625	95.92	96.32	21-Dec-23	95.75	2.00	2
PBS021	5-Dec-18	15-Nov-26	8.50	2.9	2.53	6.81	↑ 1.8bps	104.36	6.680	6.853	104.26	104.72	7-Dec-23	104.90	45.00	4
PBS003	2-Feb-12	15-Jan-27	6.00	3.1	2.68	6.65	↑ 0.3bps	98.22	6.395	6.568	98.44	98.91	21-Dec-23	98.18	189.72	35
PBS020	22-Oct-18	15-Oct-27	9.00	3.8	3.18	6.73	↓ -0.7bps	107.50	6.588	6.760	107.41	108.01	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	4.4	3.68	6.70	↑ 0.8bps	103.45	6.576	6.748	103.28	103.94	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	4.6	3.84	6.53	↑ 0.9bps	97.46	6.419	6.591	97.21	97.87	11-Dec-23	97.11	5.32	2
PBSG001	22-Sep-22	15-Sep-29	6.63	5.7	4.63	6.58	↑ 0.2bps	100.18	6.453	6.626	99.98	100.80	19-Dec-23	99.54	217.17	13
PBS023	15-May-19	15-May-30	6.63	6.4	5.11	6.80	↓ -0.2bps	106.77	6.680	6.850	98.84	99.71	29-Nov-23	108.50	3.00	1
PBS012	28-Jan-16	15-Nov-31	8.88</													

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0095

INDICATORS	21-Dec-23	-1 Day	Change
Last Price	99.57	99.52	0.05
DI+	42.88	44.74	(1.86)
DI-	37.25	38.36	(1.11)
ADX (15D)	16.70	16.61	0.09
A/D	-488.49	-592.53	104.04
CMF(20D)	-0.069	-0.085	0.02
CCI	84.06	79.76	4.31
Volume (IDR bn)	202.09	157.29	44.80
Frequency	24	22	2

COMMENT

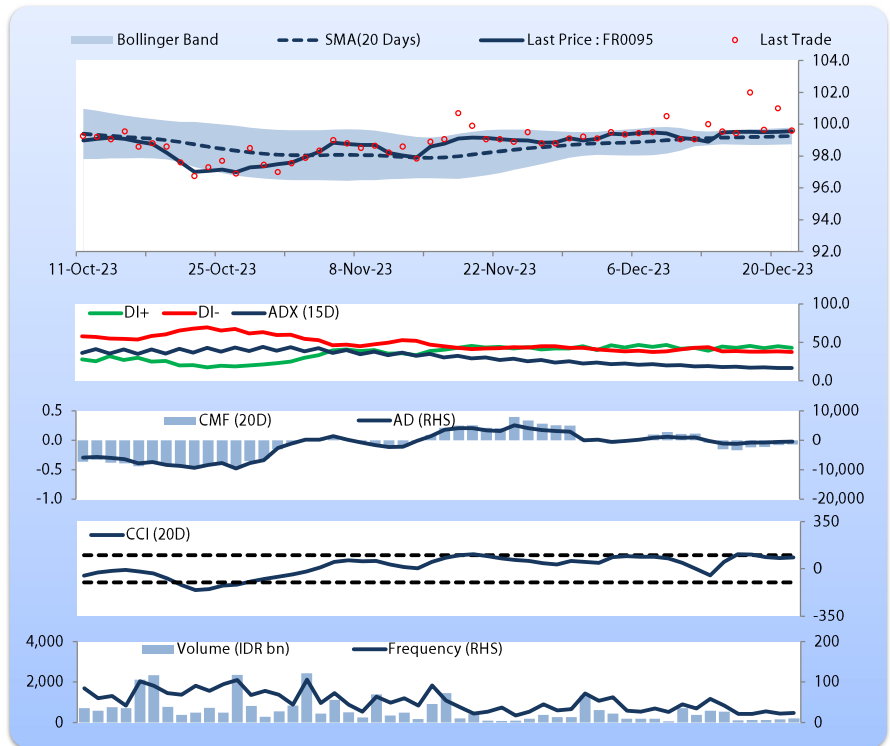
Price increased slightly; moderate trade volume; downward trend continues to strengthen; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Aug-28
Tenor	4.7
Coupon Rate	6.38
Last Yield	6.48
Modified Duration	3.88
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



FR0096

INDICATORS	21-Dec-23	-1 Day	Change
Last Price	103.54	103.54	0.01
DI+	45.98	48.20	(2.22)
DI-	37.94	38.70	(0.76)
ADX (15D)	16.01	18.29	(2.28)
A/D	5,161.77	5,544.19	(382.42)
CMF(20D)	0.280	0.305	(0.02)
CCI	111.16	122.85	(11.69)
Volume (IDR bn)	418.16	604.38	(186.22)
Frequency	24	36	(12)

COMMENT

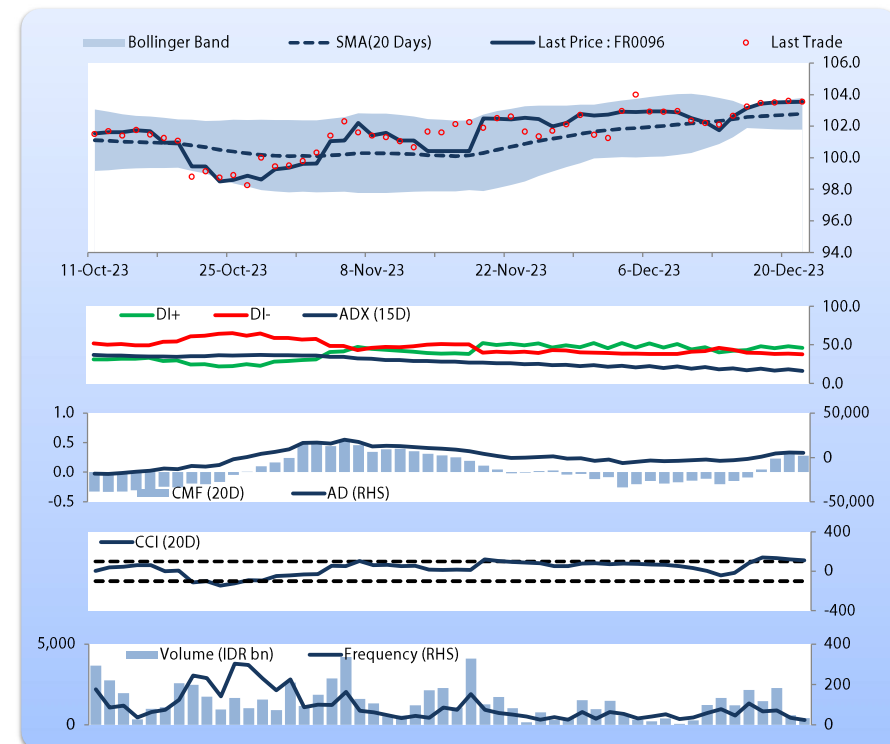
Price increased slightly; moderate trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Feb-33
Tenor	9.2
Coupon Rate	7.00
Last Yield	6.48
Modified Duration	6.58
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



FR0097

INDICATORS	21-Dec-23	-1 Day	Change
Last Price	103.81	103.81	0.00
DI+	50.03	55.52	(5.49)
DI-	32.43	32.31	0.12
ADX (15D)	23.34	23.99	(0.65)
A/D	1,424.76	1,674.03	(249.27)
CMF(20D)	0.105	0.123	(0.02)
CCI	72.03	78.25	(6.22)
Volume (IDR bn)	162.97	89.45	73.53
Frequency	67	66	1

COMMENT

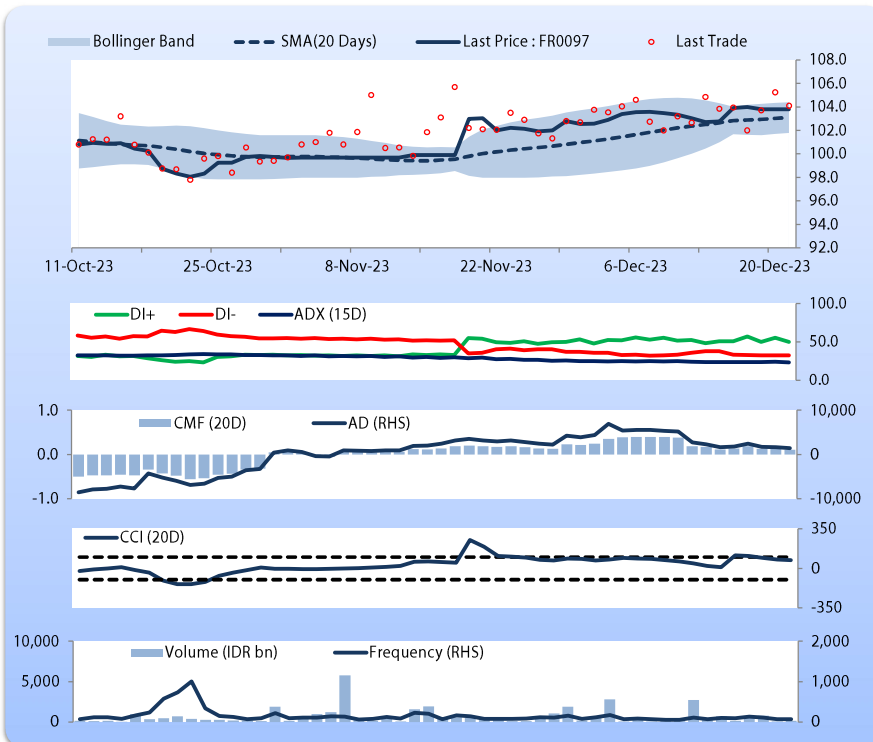
Price increased slightly; light trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.5
Coupon Rate	7.13
Last Yield	6.77
Modified Duration	10.61
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	21-Dec-23	-1 Day	Change
Last Price	104.81	104.73	0.09
DI+	42.13	42.10	0.02
DI-	24.81	25.16	(0.35)
ADX (15D)	20.47	20.08	0.39
A/D	9,671.51	10,426.73	(755.22)
CMF(20D)	0.476	0.495	(0.02)
CCI	97.78	106.30	(8.52)
Volume (IDR bn)	194.53	168.44	26.09
Frequency	27	39	(12)

COMMENT

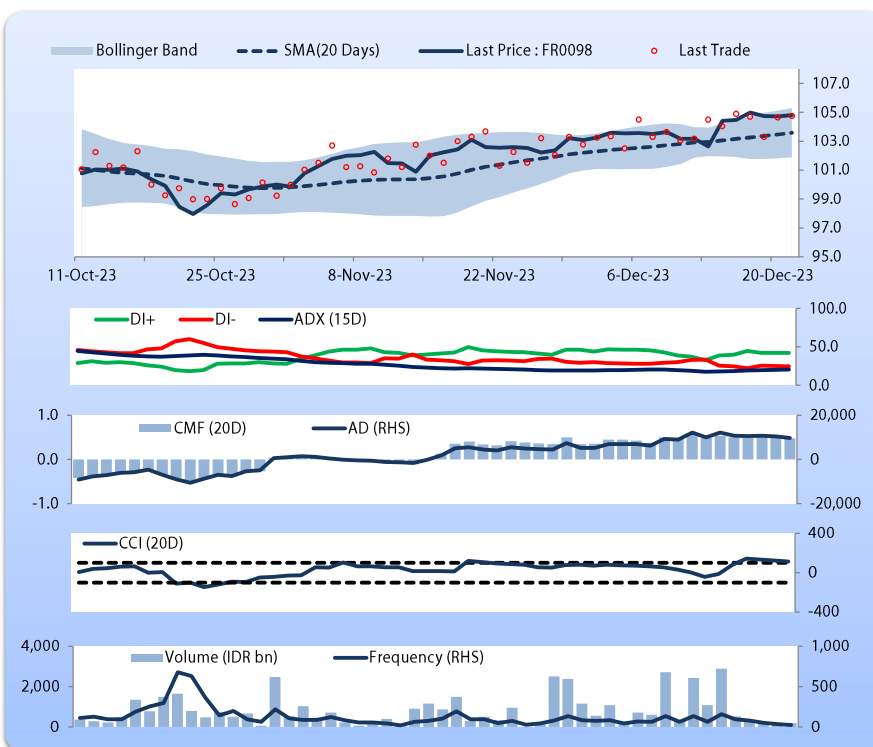
Price increased; light trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.5
Coupon Rate	7.13
Last Yield	6.60
Modified Duration	9.08
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatari & Eka Nuraini

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