

Wednesday, January 3, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0101	6.875	15-Apr-29	101.45	-	3,599.41
FR0100	6.625	15-Feb-34	100.35	6.561	1,173.39
FR0068	8.375	15-Mar-34	113.80	6.580	557.00
SPNS14022024	-	14-Feb-24	99.28	-	500.00
FR0097	7.125	15-Jun-43	103.59	6.772	271.81
FR0072	8.250	15-May-36	112.75	6.704	260.44
FR0098	7.125	15-Jun-38	103.35	6.628	250.93
FR0065	6.625	15-May-33	100.50	6.532	242.13
FR0059	7.000	15-May-27	101.75	6.360	207.00
FR0064	6.125	15-May-28	98.55	6.438	202.91

*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

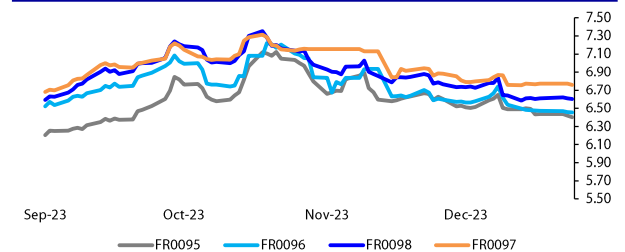
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
WSBP02CB	idB	-	15-Dec-33	99.00	-	519.74
MDKA03BCN3	idA	8.250	1-Sep-25	104.50	5.40	115.00
PPGD05ACN4	idAAA	5.900	4-Sep-24	99.66	5.92	110.00
SMOPPM01BCN2	idA+(sy)	10.500	12-Dec-26	100.00	10.50	110.00
SMOPPM01C	idA+(sy)	10.250	8-Jul-26	103.69	8.60	90.80
SMPTP01ACN1	idA(sy)	8.500	2-Jul-24	100.70	8.44	71.50
MEDC04ACN2	idA+	7.750	23-Nov-24	100.40	7.72	40.00
SMOPPM02B	idA+(sy)	10.500	4-Nov-25	104.12	8.07	40.00
TBIG06CN2	AA+(idn)	6.750	15-Dec-24	99.78	6.77	40.00
TPIA04ACN3	idAA-	7.000	27-Sep-26	99.27	7.30	40.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	2-Jan-24	MA LTM as of Dec	MA LTM as of Nov	Spread over UST YC (bps)
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	2.40	2.82	-296
EUR	5yr	1.00	1.99	1.95	2.37	-265
	10yr	1.75	2.07	2.02	2.45	-230
Indonesia	2yr	4.13	-	-	5.31	-
USD	5yr	3.50	-	-	5.17	-
	10yr	3.85	-	-	5.12	-
Brazil	2yr	0.00	9.73	-	10.10	433
BRL	3yr	0.00	9.77	-	10.13	437
	10yr	10.00	10.37	-	10.91	497
Philippines	2yr	6.00	5.91	5.91	5.97	51
PHP	5yr	7.88	6.23	6.23	6.23	159
	10yr	11.38	6.07	6.02	6.25	170
Thailand	2yr	3.13	2.35	2.35	2.45	-305
THB	5yr	3.45	2.51	2.48	2.62	-213
	10yr	3.63	2.72	2.70	2.97	-165
India	2yr	7.59	7.07	7.08	7.26	167
INR	5yr	7.28	7.15	7.15	7.26	251
	10yr	8.83	7.21	7.19	7.28	284
Malaysia	3yr	3.17	3.49	3.49	3.50	-148
MYR	5yr	3.26	3.60	3.59	3.65	-104
	10yr	4.18	3.75	3.74	3.83	-62

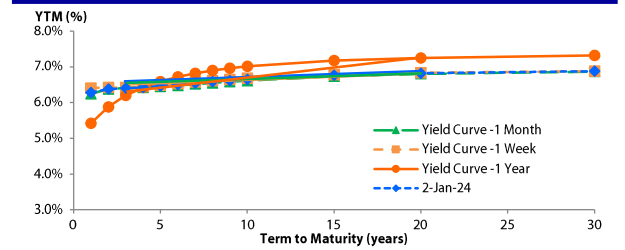
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



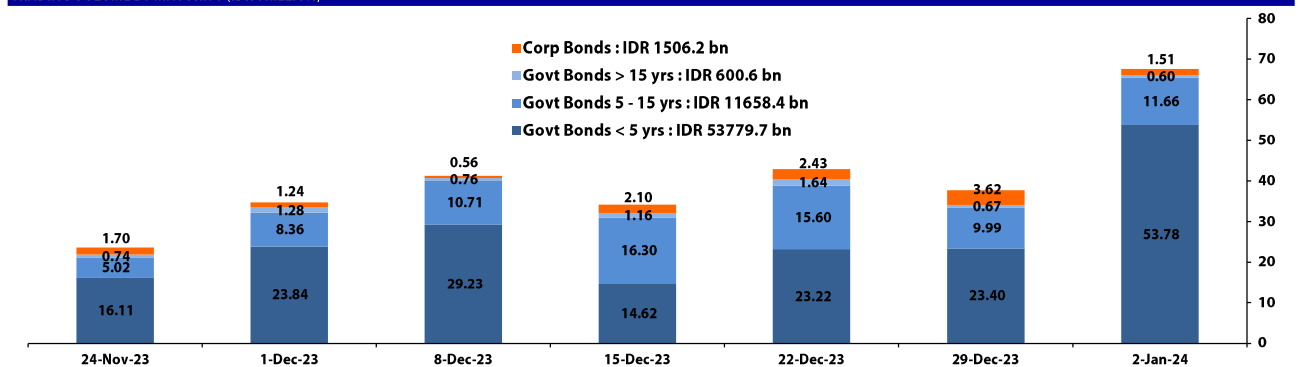
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	2-Jan-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	101.62 ↑	101.33	101.47	103.27	101.33
USD : IDR	15,470 ↑	15,397	15,483	15,485	15,397
EUR : USD	1.10 ↓	1.10	1.10	1.09	1.10
JPY : USD	141.65 ↑	141.04	142.40	146.82	141.04
USD : CNY	7.137 ↑	7.100	7.143	7.129	7.100
USD : SGD	4.606 ↑	4.594	4.639	4.673	4.594
SGD : IDR	11,699 ↑	11,677	11,673	11,583	11,677

Source : Bloomberg

COMMODITY

Price	2-Jan-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	3,642 ↓	3,662	3,699	3,733	3,662
Coal	131.90 ↓	146.40	145.50	133.50	146.40
Gold	2,076 ↑	2,063	2,068	2,072	2,063
Nickel	16,435 →	16,435	16,348	16,894	16,435
Copper	388.85 ↓	389.05	389.55	390.90	389.05
Brent	77.60 ↓	79.06	80.73	81.01	77.60
Metal	2,076.22 ↑	2,062.98	2,067.81	2,072.22	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	56	60	63	67	72	76	79	81	82	82
AA+*	79	88	97	107	116	124	129	133	134	134
AA	101	118	132	147	160	170	178	183	186	187
AA-*	125	151	170	187	202	214	224	231	236	240
A+*	156	190	213	230	246	260	272	282	290	297
A	197	237	262	280	296	312	326	339	351	360
A-*	252	293	318	338	357	374	392	407	421	433
BBB+*	319	356	381	402	424	445	465	483	499	511
BBB	390	422	446	470	495	519	543	563	580	594

*Interpolated, as of January 02, 2024 (bps)

SBN HOLDING - (IDR tn)

	29-Dec-2023	WoW	MtD	YTD
Banks	1,495.2	(29.4)	(54.7)	(202.2)
Bank Indonesia (exclude repo)	1,095.5	32.5	67.7	75.5
Non-Banks:	3,048.5	3.7	25.3	456.5
Mutual Fund	177.8	0.0	1.2	32.0
Insurance & Pension Fund	1,041.4	3.0	6.3	168.4
Foreign Investor	842.1	(1.6)	8.2	79.9
Individual	435.3	0.7	4.6	91.0
Others	552.0	1.6	5.0	85.3
Total	5,639.2	6.7	38.3	329.8
Domestic Investor	3,701.6	(24.1)	(37.6)	174.4
Foreign Investor	842.1	(1.6)	8.2	79.9
Bank Indonesia (include repo)	1,363.9	0.0	1.5	(89.7)

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Wednesday, January 3, 2024

D E B T RESEARCH

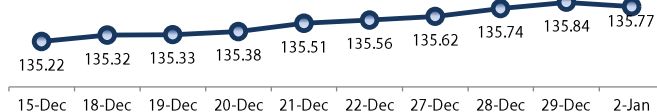
VALUATIONS OF GOVERNMENT BONDS

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	1.5	1.36	6.42	▲ 1.4bps	100.11	6.309	6.461	100.05	100.26	2-Jan-24	100.24	79.73	340
FR0040	21-Sep-06	15-Sep-25	11.00	1.7	1.51	6.37	▼ -0.8bps	107.31	6.317	6.469	107.17	107.42	2-Jan-24	107.55	23.00	1
FR0084	4-May-20	15-Feb-26	7.25	2.1	1.89	6.49	▲ 1.1bps	101.48	6.379	6.531	101.39	101.69	29-Dec-23	101.60	1.01	3
FR0086	13-Aug-20	15-Apr-26	5.50	2.3	2.09	6.21	▼ -9.7bps	98.51	6.251	6.403	98.10	98.41	2-Jan-24	98.15	3.69	37
FR0037	18-May-06	15-Sep-26	12.00	2.7	2.27	6.29	▼ -4.2bps	113.95	6.210	6.362	113.77	114.17	28-Dec-23	113.62	34.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.7	2.35	6.35	▲ 0.8bps	104.92	6.331	6.423	104.75	104.98	2-Jan-24	105.40	3.08	18
FR0090	8-Jul-21	15-Apr-27	5.13	3.3	2.93	6.27	▼ -0.1bps	96.65	6.210	6.362	96.38	96.81	2-Jan-24	97.00	143.85	47
FR0059	15-Sep-11	15-May-27	7.00	3.4	2.94	6.36	▼ -2.9bps	101.90	6.296	6.448	101.64	102.10	2-Jan-24	101.75	207.00	12
FR0042	25-Jan-07	15-Jul-27	10.25	3.5	2.87	6.46	▼ -1.1bps	111.78	6.461	6.613	111.30	111.80	18-Dec-23	111.00	10.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	4.0	3.44	6.84	▼ -0.2bps	95.68	6.722	6.874	95.57	96.09	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	4.1	3.29	6.61	▼ -0.2bps	112.02	6.510	6.642	111.92	112.42	28-Dec-23	112.25	78.00	1
FR0064	13-Aug-12	15-May-28	6.13	4.4	3.74	6.44	➡ 0.0bps	98.82	6.389	6.496	98.60	99.00	2-Jan-24	98.55	202.91	32
FR0095	19-Aug-22	15-Aug-28	6.38	4.6	3.85	6.43	▲ 3.2bps	99.76	6.336	6.457	99.67	100.14	2-Jan-24	100.20	50.43	25
FR0099	27-Jan-23	15-Jan-29	6.40	5.0	4.13	6.40	➡ 0.0bps	99.99	6.428	6.580	99.24	99.88	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	5.2	4.09	6.54	▲ 0.2bps	110.66	6.466	6.583	110.48	111.02	2-Jan-24	107.50	0.40	1
FR0078	27-Sep-18	15-May-29	8.25	5.4	4.30	6.49	▲ 1.2bps	107.83	6.469	6.555	107.55	107.96	2-Jan-24	108.60	1.39	4
FR0052	20-Aug-09	15-Aug-30	10.50	6.6	4.77	6.75	▼ -0.1bps	119.72	6.538	6.689	120.10	121.00	29-Dec-23	120.82	4.00	2
FR0082	1-Aug-19	15-Sep-30	7.00	6.7	5.20	6.60	▲ 1.5bps	102.13	6.468	6.605	102.10	102.84	2-Jan-24	102.50	95.55	18
FR0087	13-Aug-20	15-Feb-31	6.50	7.1	5.49	6.54	▲ 2.6bps	99.75	6.493	6.588	99.50	100.03	2-Jan-24	99.60	88.47	67
FR0085	4-May-20	15-Apr-31	7.75	7.3	5.49	6.63	▲ 1.9bps	106.36	6.569	6.650	106.25	106.74	22-Dec-23	106.50	38.00	1
FR0073	6-Aug-15	15-May-31	8.75	7.4	5.46	6.64	➡ 0.0bps	112.12	6.529	6.654	112.04	112.82	2-Jan-24	112.35	26.51	12
FR0054	22-Jul-10	15-Jul-31	9.50	7.5	5.33	6.58	▲ 0.9bps	117.12	6.542	6.643	116.72	117.38	2-Jan-24	117.85	0.06	6
FR0091	8-Jul-21	15-Apr-32	6.38	8.3	6.26	6.53	▲ 0.7bps	99.03	6.474	6.578	98.71	99.36	2-Jan-24	98.15	73.05	129
FR0058	21-Jul-11	15-Jun-32	8.25	8.5	6.14	6.66	▲ 0.6bps	110.13	6.542	6.693	109.92	110.95	27-Dec-23	109.92	50.00	1
FR0074	10-Nov-16	15-Aug-32	7.50	8.6	6.20	6.58	▲ 2.6bps	105.95	6.538	6.612	105.75	106.25	2-Jan-24	105.85	7.89	13
FR0096	19-Aug-22	15-Feb-33	7.00	9.1	6.55	6.49	▲ 3.7bps	103.45	6.374	6.525	103.21	104.27	2-Jan-24	103.20	101.60	18
FR0065	30-Aug-12	15-May-33	6.63	9.4	6.85	6.53	▼ -3.2bps	100.63	6.482	6.620	100.03	100.98	2-Jan-24	100.50	242.13	34
FR0100	25-Aug-23	15-Feb-34	6.63	10.1	-	6.56	▲ 3.6bps	100.46	6.449	6.601	-	-	2-Jan-24	100.35	1,173.39	84
FR0068	1-Aug-13	15-Mar-34	8.38	10.2	6.88	6.58	▼ -0.9bps	113.17	6.568	6.653	112.59	113.26	2-Jan-24	113.80	557.00	28
FR0080	4-Jul-19	15-Jun-35	7.50	11.5	7.73	6.59	▲ 1.0bps	107.19	6.618	6.710	106.24	107.00	2-Jan-24	107.00	20.99	28
FR0072	9-Jul-15	15-May-36	8.25	12.4	7.91	6.70	▼ -0.1bps	112.84	6.692	6.736	112.56	112.95	2-Jan-24	112.75	260.44	16
FR0088	7-Jan-21	15-Jun-36	6.25	12.5	8.47	6.58	▲ 1.7bps	97.26	6.495	6.610	96.97	97.93	2-Jan-24	99.75	7.39	30
FR0045	24-May-07	15-May-37	9.75	13.4	8.01	6.81	▲ 1.2bps	125.49	6.735	6.872	124.89	126.28	22-Dec-23	125.67	3.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	13.5	8.66	6.59	➡ 0.0bps	98.13	6.571	6.723	96.93	98.25	2-Jan-24	99.50	12.50	27
FR0075	10-Aug-17	15-May-38	7.50	14.4	8.84	6.72	▲ 0.9bps	107.07	6.630	6.737	106.94	107.97	2-Jan-24	107.05	128.88	10
FR0098	15-Sep-22	15-Jun-38	7.13	14.5	9.04	6.63	▲ 2.6bps	104.57	6.545	6.696	103.92	105.37	2-Jan-24	103.35	250.93	22
FR0050	24-Jan-08	15-Jul-38	10.50	14.5	8.06	6.91	▲ 2.0bps	132.61	6.799	6.939	132.27	133.83	21-Dec-23	132.18	309.04	9
FR0079	7-Jan-19	15-Apr-39	8.38	15.3	8.90	6.77	➡ 0.0bps	115.17	6.747	6.790	114.91	115.37	2-Jan-24	113.60	2.87	8
FR0083	7-Nov-19	15-Apr-40	7.50	16.3	9.43	6.78	▲ 1.4bps	107.00	6.769	6.808	106.73	107.13	2-Jan-24	108.00	191.68	46
FR0057	21-Apr-11	15-May-41	9.50	17.4	9.33	6.87	➡ 0.0bps	126.41	6.910	7.062	124.17	125.94	19-Dec-23	125.75	0.50	1
FR0062	9-Feb-12	15-Apr-42	6.38	18.3	10.49	6.53	➡ 0.0bps	98.30	6.533	6.684	96.75	98.32	2-Jan-24	97.65	13.71	25
FR0092	8-Jul-21	15-Jun-42	7.13	18.5	10.31	6.77	▲ 1.0bps	103.74	6.706	6.785	103.54	104.40	2-Jan-24	103.78	42.55	39
FR0097	19-Aug-22	15-Jun-43	7.13	19.5	10.58	6.77	▲ 1.1bps	103.78	6.708	6.819	103.27	104.49	2-Jan-24	103.59	271.81	75
FR0067	18-Jul-13	15-Feb-44	8.75	20.1	10.04	6.86	▲ 4.2bps	120.49	6.831	6.983	118.93	120.80	29-Dec-23	120.30	0.80	2
FR0076	22-Sep-17	15-May-48	7.38	24.4	11.46	6.91	▲ 0.9bps	105.43	6.869	6.948	104.98	105.93	2-Jan-24	104.80	25.59	63
FR0089	7-Jan-21	15-Aug-51	6.88	27.6	11.99	6.87	▲ 1.6bps	100.05	6.845	6.932	99.30	100.36	2-Jan-24	101.40	31.44	193
ORI020	27-Oct-21	15-Oct-24	4.95	0.8	-	6.52	▼ -4.5bps	98.81	6.220	6.372	98.91	99.03	2-Jan-24	97.60	4.44	16
ORI021	23-Feb-22	15-Feb-25	4.90	1.1	-	6.61	▼ -4.5bps	98.17	6.452	6.604	98.17	98.33	2-Jan-24	97.50	8.47	33
ORI022	26-Oct-22	15-Oct-25	5.95	1.8	-	6.22	▼ -1.0bps	99.54	6.361	6.513	99.05	99.31	2-Jan-24	97.75	2.02	18
IFR0007	21-Jan-10	15-Jan-25	10.25	1.0	0.94	6.47	▼ -5.9bps	103.71	6.239	6.390	103.80	103.96	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.6	1.49	6.65	▼ -0.1bps	98.08	6.567	6.719	97.96	98.19	2-Jan-24	98.10	97.00	154
PBS017	11-Jan-18	15-Oct-25	6.13	1.8	1.64	6.66	▼ -5.9bps	99.10	6.455	6.606	99.19	99.44	2-Jan-24	101.00	15.50	5
PBS032	29-Jul-21	15-Jul-26	4.88	2.5	2.28	6.58	▲ 0.7bps	96.08	6.465	6.617	95.99	96.33	2-Jan-24	96.50	19.53	22
PBS021	5-Dec-18	15-Nov-26	8.50	2.9	2.50	6.79	▲ 2.0bps	104.36	6.678	6.830	104.27	104.67	22-Dec-23	105.50	10.00	1
PBS003	2-Feb-12	15-Jan-27	6.00	3.0	2.65	6.61	▼ -3.8bps	98.36	6.443	6.595	98.38	98.79	2-Jan-24	99.00	2.68	128
PBS020	22-Oct-18	15-Oct-27	9.00	3.8	3.15	6.75	▲ 3.6bps	107.37	6.592	6.744	107.41	107.93	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	4.4	3.65	6.70	▲ 3.9bps	103.45	6.582	6.713	103.39	103.89	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	4.5	3.81	6.53	▲ 4.0bps	97.47	6.390	6.542	97.42	98.00	2-Jan-24	99.70	61.02	21
PBSG001	22-Sep-22	15-Sep-29	6.63	5.7	4.60	6.59	▲ 4.1bps	100.17	6.454	6.588	100.16	100.79	2-Jan-24	100.30	7.00	1
PBS023	15-May-19	15-May-30	6.63	6.4	5.08	6.79	▲ 3.8bps	106.81	6.680	6.802	99.09	99.71	29-Nov-23	108.50	3.00	1
PBS012	28-Jan-16	15-Nov														

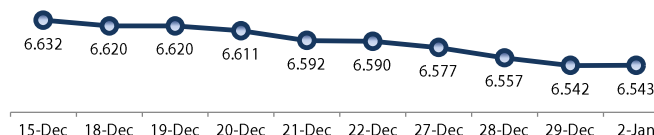
Wednesday, January 3, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0095

INDICATORS	2-Jan-24	-1 Day	Change
Last Price	99.76	99.89	(0.13)
DI+	47.74	45.82	1.93
DI-	33.86	34.46	(0.60)
ADX (15D)	16.51	16.36	0.15
A/D	1,092.31	100.91	991.40
CMF(20D)	0.209	0.015	0.19
CCI	84.19	108.63	(24.44)
Volume (IDR bn)	50.43	168.79	(118.36)
Frequency	25	26	(1)

COMMENT

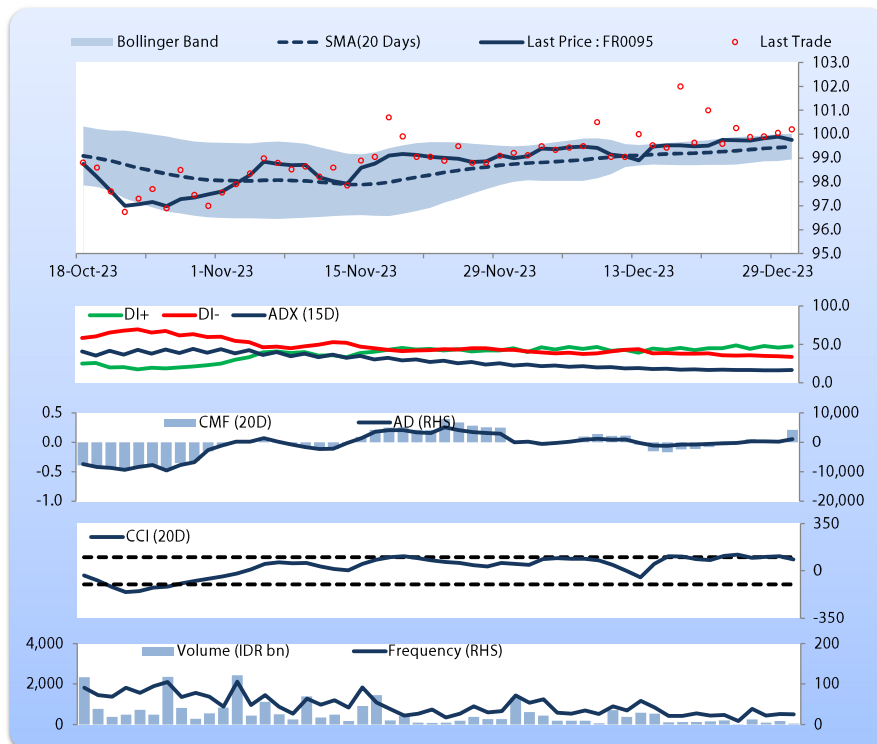
Price declined; light trade volume; upward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Aug-28
Tenor	4.6
Coupon Rate	6.38
Last Yield	6.43
Modified Duration	3.85
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



FR0096

INDICATORS	2-Jan-24	-1 Day	Change
Last Price	103.45	103.71	(0.26)
DI+	47.05	46.70	0.35
DI-	38.62	37.13	1.48
ADX (15D)	16.99	15.34	1.64
A/D	7,679.13	6,828.33	850.79
CMF(20D)	0.437	0.370	0.07
CCI	61.70	87.26	(25.56)
Volume (IDR bn)	101.60	533.66	(432.06)
Frequency	18	44	(26)

COMMENT

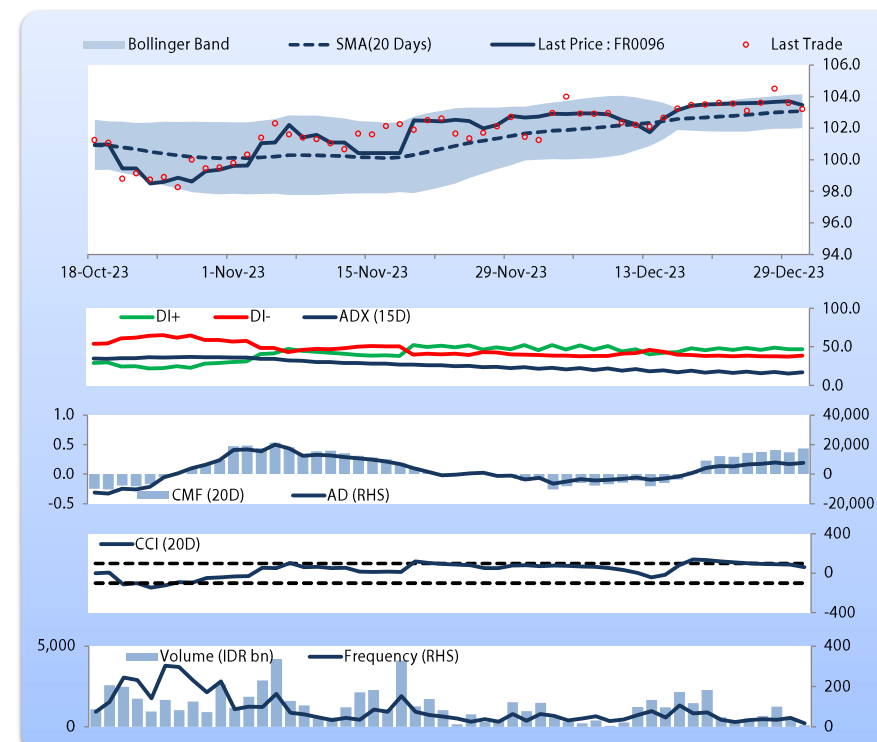
Price declined; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Feb-33
Tenor	9.1
Coupon Rate	7.00
Last Yield	6.49
Modified Duration	6.55
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



Wednesday, January 3, 2024

DEBT RESEARCH

FR0097

INDICATORS	2-Jan-24	-1 Day	Change
Last Price	103.78	103.90	(0.12)
DI+	55.93	50.10	5.83
DI-	31.61	32.14	(0.53)
ADX (15D)	24.53	23.06	1.46
A/D	-211.30	-158.95	(52.35)
CMF(20D)	-0.020	-0.015	(0.00)
CCI	51.24	59.69	(8.45)
Volume (IDR bn)	271.81	128.23	143.58
Frequency	75	46	29

COMMENT

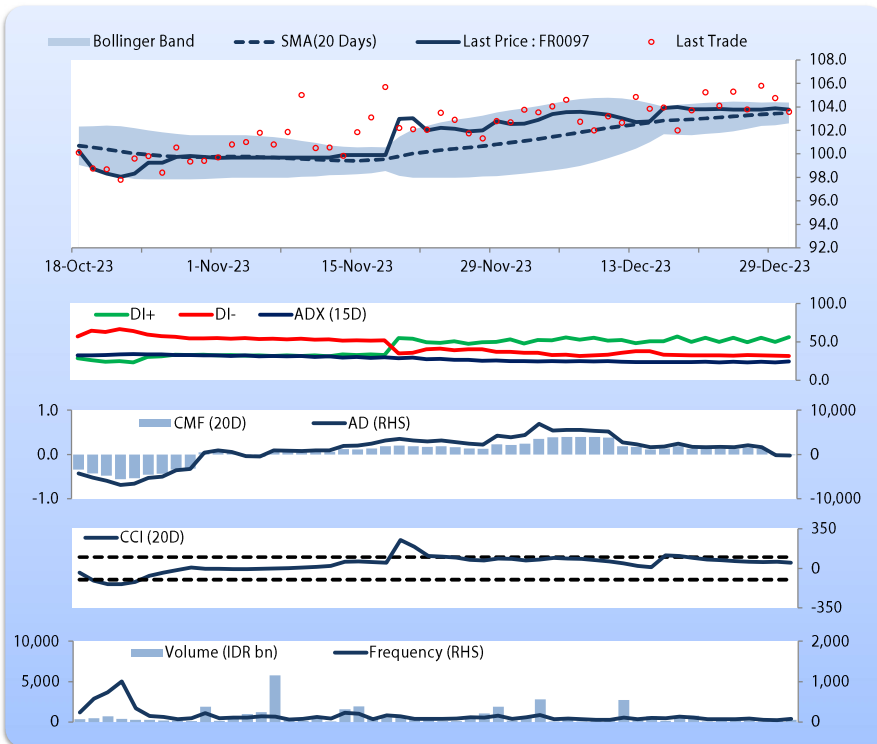
Price declined; moderate trade volume; upward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.4
Coupon Rate	7.13
Last Yield	6.77
Modified Duration	10.58
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	2-Jan-24	-1 Day	Change
Last Price	104.57	104.82	(0.25)
DI+	37.72	40.51	(2.79)
DI-	25.44	24.48	0.95
ADX (15D)	21.23	21.36	(0.13)
A/D	6,356.94	5,474.68	882.25
CMF(20D)	0.409	0.333	0.08
CCI	56.62	70.73	(14.11)
Volume (IDR bn)	250.93	284.38	(33.46)
Frequency	22	32	(10)

COMMENT

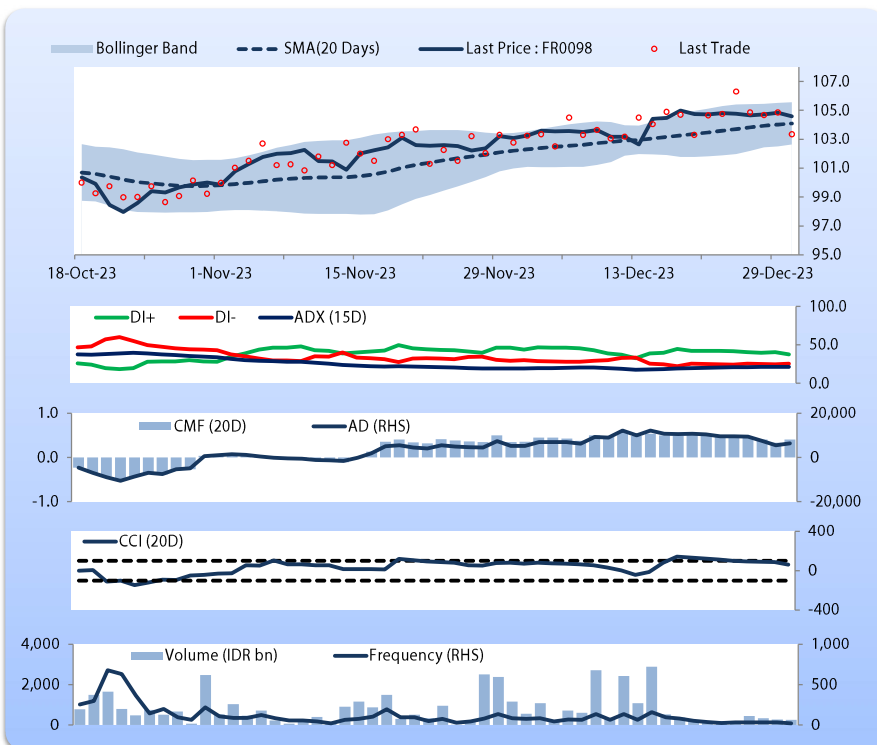
Price declined; moderate trade volume; downward trend continues to weaken; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.4
Coupon Rate	7.13
Last Yield	6.63
Modified Duration	9.04
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

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