

Wednesday, January 17, 2024

DEBT RESEARCH

## MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.625	15-Feb-34	99.67	6.663	11,719.15
FR0101	6.875	15-Apr-29	101.50	6.485	6,216.61
FR0068	8.375	15-Mar-34	112.35	6.638	2,651.68
FR0102	6.875	15-Jul-54	98.68	6.930	2,023.89
FR0097	7.125	15-Jun-43	102.16	6.877	1,162.48
FR0098	7.125	15-Jun-38	103.48	6.762	572.82
FR0087	6.500	15-Feb-31	99.45	6.606	537.98
FR0077	8.125	15-May-24	101.20	6.341	488.96
FR0095	6.375	15-Aug-28	100.05	6.402	441.37
FR0081	6.500	15-Jun-25	100.86	6.342	286.09

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

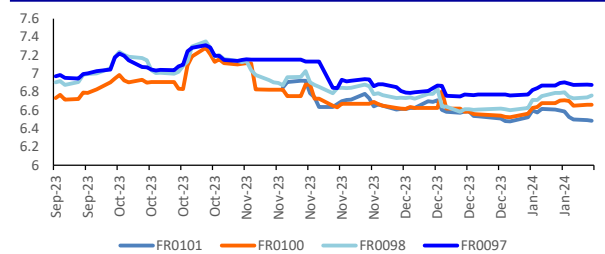
Country	Tenor	Coupon (%)	16-Jan-24	MA LTM as of Dec	MA LTM as of Nov	Spread over UST YC (bps)	16-Jan-24	Dec	Nov
United States	2yr		4.97	4.97	4.85				
USD	5yr		4.64	4.64	4.54				
	10yr		4.37	4.37	4.19				
German	2yr	0.25	2.58	2.40	2.82	-282	-300	-255	
EUR	5yr	1.00	2.13	1.95	2.37	-251	-269	-217	
	10yr	1.75	2.23	2.02	2.45	-214	-235	-174	
Indonesia	2yr	4.13	-	5.14	5.31	-	-26	-6	
USD	5yr	3.50	-	4.71	5.17	-	7	63	
	10yr	3.85	-	4.68	5.12	-	31	93	
Brazil	2yr	0.00	9.78	-	10.10	438	-	473	
BRL	3yr	0.00	10.02	-	10.13	462	-	476	
	10yr	10.00	10.54	-	10.91	514	-	554	
Philippines	2yr	6.00	5.86	5.91	5.97	46	51	60	
PHP	5yr	7.88	6.23	6.23	6.23	159	159	169	
	10yr	11.38	6.16	6.02	6.25	179	165	206	
Thailand	2yr	3.13	2.32	2.35	2.45	-308	-305	-292	
THB	5yr	3.45	2.43	2.48	2.62	-221	-216	-192	
	10yr	3.63	2.73	2.70	2.97	-164	-167	-122	
India	2yr	7.59	7.01	7.08	7.26	161	168	189	
INR	5yr	7.28	7.07	7.15	7.26	243	251	272	
	10yr	8.83	7.15	7.19	7.28	278	282	309	
Malaysia	3yr	3.17	3.42	3.49	3.50	-155	-149	-136	
MYR	5yr	3.26	3.58	3.59	3.65	-106	-105	-89	
	10yr	4.18	3.83	3.74	3.83	-54	-63	-36	

Sources: Bloomberg (Current Yield Curve), US Treasury

## MOST ACTIVE CORPORATE BONDS

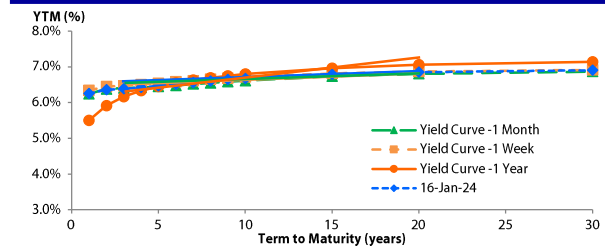
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SWMEDP01ACN1	idA+(sy)	8.000	4-Aug-25	100.32	7.78	82.00
SMPIDL02A	idA(sy)	8.250	13-Jan-25	100.03	8.25	70.00
NITA01C	irBBB+	10.500	12-Jan-34	100.00	10.50	60.00
OPPM01AGNCN1	idA+	6.500	22-Oct-24	100.01	6.50	60.00
SIBALI01CN2	A-(idn)	6.380	21-Oct-24	100.01	6.38	50.00
SISAT04BCN1	idAAA(sy)	7.700	26-Oct-27	101.92	7.12	40.00
WSBP02	idB	2.000	25-Sep-28	98.50	2.34	37.08
SMII03BCN4	AAA(idn)	6.700	14-Dec-26	100.02	6.69	30.00
OPPM01B	idA+	9.500	8-Jul-24	100.80	9.42	28.00
SIMORA02ACN2	idA+(sy)	10.000	16-Jan-27	100.00	10.00	26.20

## YIELD OF GOVERNMENT BOND BENCHMARK (%)



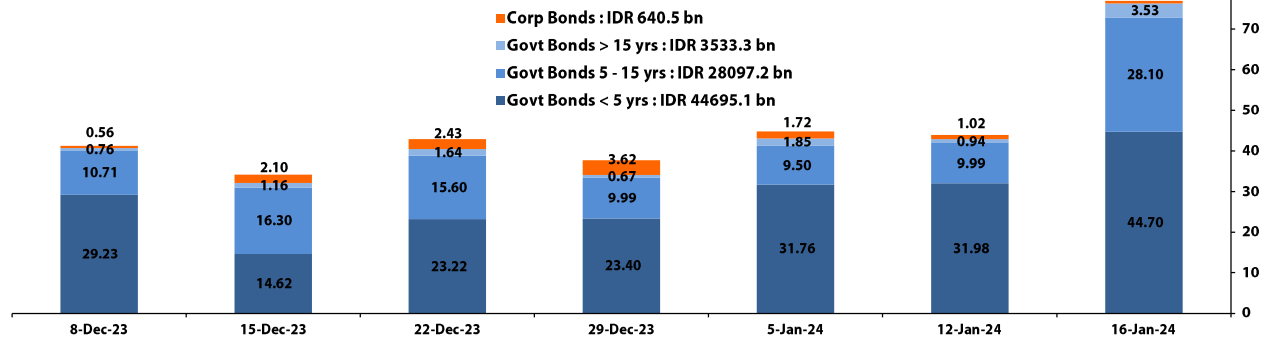
Source: DJPPR

## YIELD CURVE MOVEMENT (%)



Source: Bloomberg

## TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

## CURRENCY

Price	16-Jan-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	103.19 ↑	102.40	102.57	102.55	101.33
USD : IDR	15,591 ↑	15,555	15,520	15,493	15,397
EUR : USD	1.09 ↓	1.10	1.09	1.09	1.10
JPY : USD	146.64 ↑	145.73	144.48	142.15	141.04
USD : CNY	7.193 ↑	7.172	7.169	7.122	7.100
USD : SGD	4,695 ↑	4,671	4,643	4,669	4,594
SGD : IDR	11,649 ↓	11,670	11,681	11,664	11,677

Source: Bloomberg

## COMMODITY

Price	16-Jan-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	3,883 ↓	3,750	3,692	3,601	3,662
Coal	129.00 ↓	129.85	135.65	145.25	146.40
Gold	2,040 ↓	2,057	2,030	2,020	2,063
Nickel	15,962 →	15,962	16,070	16,926	16,435
Copper	377.90 ↑	374.05	375.85	388.50	389.05
Brent	79.08 ↓	80.02	78.92	77.04	77.60
Metal	2,040.34 ↓	2,056.55	2,030.20	2,019.62	2,062.98

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	51	57	62	68	75	80	85	88	90	91
AA+*	79	90	98	108	118	126	133	138	140	142
AA	106	123	135	148	160	171	180	186	190	193
AA-*	132	158	174	189	203	216	226	235	240	244
A+*	163	197	218	234	249	263	275	286	294	300
A	204	244	267	285	301	317	331	344	354	363
A-*	259	300	324	344	362	380	397	412	425	435
BBB+*	324	364	387	408	429	450	470	487	503	515
BBB	396	431	453	475	499	523	546	567	585	599

\*Interpolated, as of January 16, 2024 (bps)

SBN HOLDING - (IDR tn)	15-Jan-2024	WoW	MtD	YTD
Banks	1,606.0	(24.0)	110.8	110.8
Bank Indonesia (exclude repo)	997.1	28.4	(98.4)	(98.4)
Non-Banks:	3,065.6	7.6	17.1	17.1
Mutual Fund	179.4	0.8	1.6	1.6
Insurance & Pension Fund	1,046.5	4.1	5.1	5.1
Foreign Investor	845.7	(2.5)	3.7	3.7
Individual	437.3	1.4	2.0	2.0
Others	556.6	3.9	4.6	4.6
<b>Total</b>	<b>5,668.7</b>	<b>12.0</b>	<b>29.5</b>	<b>29.5</b>
Domestic Investor	3,825.8	(13.9)	124.2	124.2
Foreign Investor	845.7	(2.5)	3.7	3.7
Bank Indonesia (include repo)	1,365.6	1.3	1.7	1.7

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

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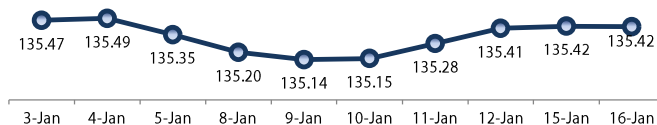
## VALUATIONS OF GOVERNMENT BONDS

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
FR0070	29-Aug-13	15-Mar-24	8.38	0.2	0.16	6.16 <span>▲ 16.7bps</span>	100.32	6.132	6.206	100.32	100.33	16-Jan-24	100.28
FR0077	27-Sep-18	15-May-24	8.13	0.3	0.32	6.34 <span>▲ 3.4bps</span>	100.54	6.236	6.309	100.56	100.58	16-Jan-24	101.20
FR0044	19-Apr-07	15-Sep-24	10.00	0.7	0.62	6.11 <span>▼ -4.0bps</span>	102.45	6.124	6.198	102.41	102.46	2-Jan-24	102.62
FR0081	1-Aug-19	15-Jun-25	6.50	1.4	1.32	6.34 <span>▼ -1.6bps</span>	100.20	6.328	6.401	100.12	100.22	16-Jan-24	100.86
FR0040	21-Sep-06	15-Sep-25	11.00	1.7	1.47	6.33 <span>▲ 3.2bps</span>	107.21	6.280	6.353	107.20	107.32	16-Jan-24	107.27
FR0084	4-May-20	15-Feb-26	7.25	2.1	1.85	6.41 <span>▼ -3.7bps</span>	101.60	6.378	6.451	101.53	101.67	16-Jan-24	102.05
FR0086	13-Aug-20	15-Apr-26	5.50	2.2	2.05	6.36 <span>▼ -0.1bps</span>	98.21	6.268	6.342	98.25	98.40	16-Jan-24	98.25
FR0037	18-May-06	15-Sep-26	12.00	2.7	2.23	6.33 <span>▼ -0.3bps</span>	113.66	6.238	6.311	113.72	113.92	28-Dec-23	113.62
FR0056	23-Sep-10	15-Sep-26	8.38	2.7	2.31	6.31 <span>▼ -0.2bps</span>	104.96	6.293	6.366	104.83	105.02	16-Jan-24	103.75
FR0090	8-Jul-21	15-Apr-27	5.13	3.2	2.90	6.27 <span>▼ -4.5bps</span>	96.67	6.287	6.360	96.42	96.63	16-Jan-24	96.73
FR0059	15-Sep-11	15-May-27	7.00	3.3	2.91	6.30 <span>→ 0.0bps</span>	102.07	6.334	6.408	101.74	101.96	16-Jan-24	102.15
FR0042	25-Jan-07	15-Jul-27	10.25	3.5	2.96	6.40 <span>▼ -1.9bps</span>	111.88	6.405	6.478	111.63	111.88	18-Dec-23	111.00
FR0094	4-Mar-22	15-Jan-28	5.60	4.0	3.51	6.80 <span>▼ -0.6bps</span>	95.87	6.770	6.844	95.71	95.96	16-Oct-23	95.70
FR0047	30-Aug-07	15-Feb-28	10.00	4.1	3.26	6.55 <span>▼ -2.1bps</span>	112.14	6.531	6.605	111.96	112.24	12-Jan-24	112.25
FR0064	13-Aug-12	15-May-28	6.13	4.3	3.71	6.40 <span>▼ -2.6bps</span>	98.97	6.393	6.466	98.72	98.99	16-Jan-24	99.16
FR0095	19-Aug-22	15-Aug-28	6.38	4.6	3.82	6.40 <span>▼ -0.8bps</span>	99.89	6.366	6.440	99.74	100.03	16-Jan-24	100.05
FR0099	27-Jan-23	15-Jan-29	6.40	5.0	4.22	6.51 <span>▲ 0.1bps</span>	99.56	6.689	6.762	98.49	98.79	25-Sep-23	99.77
FR0071	12-Sep-13	15-Mar-29	9.00	5.2	4.05	6.47 <span>▲ -1.2bps</span>	110.95	6.475	6.548	110.58	110.92	16-Jan-24	110.90
<b>FR0101</b>	<b>2-Nov-23</b>	<b>15-Apr-29</b>	<b>6.88</b>	<b>5.2</b>	<b>4.29</b>	<b>6.49</b> <span>▼ -0.7bps</span>	<b>101.69</b>	<b>6.460</b>	<b>6.533</b>	<b>101.48</b>	<b>101.81</b>	<b>16-Jan-24</b>	<b>101.50</b>
FR0078	27-Sep-18	15-May-29	8.25	5.3	4.26	6.50 <span>▼ -0.8bps</span>	107.76	6.464	6.523	107.65	107.93	16-Jan-24	107.77
FR0052	20-Aug-09	15-Aug-30	10.50	6.6	4.75	6.53 <span>▼ -0.2bps</span>	120.96	6.538	6.611	120.47	120.91	16-Jan-24	120.88
FR0082	1-Aug-19	15-Sep-30	7.00	6.7	5.16	6.57 <span>▲ 0.1bps</span>	102.27	6.516	6.589	102.17	102.57	16-Jan-24	103.50
FR0087	13-Aug-20	15-Feb-31	6.50	7.1	5.45	6.61 <span>▼ -0.9bps</span>	99.40	6.549	6.622	99.31	99.72	16-Jan-24	99.45
FR0085	4-May-20	15-Apr-31	7.75	7.2	5.45	6.62 <span>▲ 0.5bps</span>	106.39	6.602	6.665	106.14	106.51	11-Jan-24	104.65
FR0073	6-Aug-15	15-May-31	8.75	7.3	5.42	6.68 <span>▲ 0.3bps</span>	111.83	6.600	6.674	111.87	112.32	16-Jan-24	112.15
FR0054	22-Jul-10	15-Jul-31	9.50	7.5	5.51	6.57 <span>▼ -2.1bps</span>	117.11	6.549	6.622	116.79	117.27	16-Jan-24	117.75
FR0091	8-Jul-21	15-Apr-32	6.38	8.2	6.22	6.60 <span>▼ -2.3bps</span>	98.58	6.527	6.601	98.57	99.03	16-Jan-24	97.00
FR0058	21-Jul-11	15-Jun-32	8.25	8.4	6.10	6.67 <span>▼ -0.4bps</span>	110.01	6.629	6.703	109.82	110.31	16-Jan-24	109.00
FR0074	10-Nov-16	15-Aug-32	7.50	8.6	6.15	6.63 <span>▲ 1.1bps</span>	105.58	6.576	6.646	105.51	105.98	16-Jan-24	105.70
FR0096	19-Aug-22	15-Feb-33	7.00	9.1	6.50	6.61 <span>→ 0.0bps</span>	102.65	6.496	6.569	102.90	103.41	16-Jan-24	102.70
FR0065	30-Aug-12	15-May-33	6.63	9.3	6.80	6.65 <span>▲ 1.9bps</span>	99.79	6.563	6.636	99.91	100.42	16-Jan-24	98.00
<b>FR0100</b>	<b>25-Aug-23</b>	<b>15-Feb-34</b>	<b>6.63</b>	<b>10.1</b>	<b>7.07</b>	<b>6.66</b> <span>→ 0.0bps</span>	<b>99.72</b>	<b>6.562</b>	<b>6.635</b>	<b>99.92</b>	<b>100.45</b>	<b>16-Jan-24</b>	<b>99.67</b>
FR0068	1-Aug-13	15-Mar-34	8.38	10.2	6.84	6.64 <span>▲ 2.3bps</span>	112.67	6.624	6.697	112.21	112.79	16-Jan-24	112.35
FR0080	4-Jul-19	15-Jun-35	7.50	11.4	7.68	6.68 <span>▲ 1.2bps</span>	106.50	6.639	6.712	106.20	106.81	16-Jan-24	104.75
FR0072	9-Jul-15	15-May-36	8.25	12.3	7.88	6.71 <span>→ 0.0bps</span>	112.81	6.695	6.765	112.27	112.90	16-Jan-24	112.70
FR0088	7-Jan-21	15-Jun-36	6.25	12.4	8.41	6.68 <span>▲ 1.0bps</span>	96.41	6.577	6.650	96.65	97.25	16-Jan-24	99.00
FR0045	24-May-07	15-May-37	9.75	13.3	7.97	6.82 <span>▼ -3.2bps</span>	125.40	6.773	6.847	125.10	125.84	16-Jan-24	124.50
FR0093	6-Jan-22	15-Jul-37	6.38	13.5	8.88	6.70 <span>▲ 1.0bps</span>	97.19	6.550	6.623	97.81	98.45	16-Jan-24	99.20
FR0075	10-Aug-17	15-May-38	7.50	14.3	8.79	6.77 <span>▲ 1.3bps</span>	106.60	6.706	6.779	106.53	107.22	16-Jan-24	106.25
<b>FR0098</b>	<b>15-Sep-22</b>	<b>15-Jun-38</b>	<b>7.13</b>	<b>14.4</b>	<b>8.97</b>	<b>6.76</b> <span>▲ 1.9bps</span>	<b>103.30</b>	<b>6.641</b>	<b>6.714</b>	<b>103.75</b>	<b>104.44</b>	<b>16-Jan-24</b>	<b>103.48</b>
FR0050	24-Jan-08	15-Jul-38	10.50	14.5	8.35	6.89 <span>▲ 1.1bps</span>	132.75	6.856	6.929	132.34	133.15	15-Jan-24	132.29
FR0079	7-Jan-19	15-Apr-39	8.38	15.2	8.84	6.82 <span>▲ 0.3bps</span>	114.59	6.779	6.825	114.53	115.01	16-Jan-24	114.50
FR0083	7-Nov-19	15-Apr-40	7.50	16.2	9.37	6.84 <span>▲ 0.8bps</span>	106.44	6.786	6.837	106.43	106.94	16-Jan-24	106.25
FR0057	21-Apr-11	15-May-41	9.50	17.3	9.27	6.93 <span>▼ -0.2bps</span>	125.70	6.914	6.987	125.01	125.87	15-Jan-24	125.62
FR0062	9-Feb-12	15-Apr-42	6.38	18.2	10.34	6.79 <span>▲ 2.1bps</span>	95.70	6.610	6.683	96.77	97.52	16-Jan-24	97.25
FR0092	8-Jul-21	15-Jun-42	7.13	18.4	10.23	6.86 <span>▼ -0.7bps</span>	102.72	6.781	6.855	102.79	103.57	16-Jan-24	104.25
<b>FR0097</b>	<b>19-Aug-22</b>	<b>15-Jun-43</b>	<b>7.13</b>	<b>19.4</b>	<b>10.49</b>	<b>6.88</b> <span>▼ -0.4bps</span>	<b>102.63</b>	<b>6.790</b>	<b>6.863</b>	<b>102.78</b>	<b>103.58</b>	<b>16-Jan-24</b>	<b>102.16</b>
FR0067	18-Jul-13	15-Feb-44	8.75	20.1	9.98	6.92 <span>▼ -1.2bps</span>	119.75	6.898	6.970	119.08	119.96	15-Jan-24	119.82
FR0076	22-Sep-17	15-May-48	7.38	24.3	11.45	6.87 <span>▼ -0.5bps</span>	105.89	6.861	6.934	105.13	106.03	16-Jan-24	103.49
FR0089	7-Jan-21	15-Aug-51	6.88	27.6	11.93	6.90 <span>→ 0.0bps</span>	99.74	6.878	6.917	99.47	99.96	16-Jan-24	102.00
ORI020	27-Oct-21	15-Oct-24	4.95	0.7	-	6.33 <span>▲ 0.2bps</span>	99.00	6.314	6.387	98.95	99.01	16-Jan-24	100.20
ORI021	23-Feb-22	15-Feb-25	4.90	1.1	-	6.39 <span>▲ 0.2bps</span>	98.46	6.380	6.453	98.38	98.46	16-Jan-24	100.00
ORI022	26-Oct-22	15-Oct-25	5.95	1.7	-	6.15 <span>▲ 0.2bps</span>	99.67	6.119	6.192	99.60	99.72	16-Jan-24	98.60
IFR0007	21-Jan-10	15-Jan-25	10.25	1.0	0.94	6.23 <span>▼ -0.5bps</span>	103.80	6.269	6.342	103.72	103.79	27-Jan-22	115.88
PBS036	25-Aug-22	15-Aug-25	5.38	1.6	1.46	6.52 <span>▼ -7.6bps</span>	98.30	6.483	6.556	98.25	98.35	16-Jan-24	99.00
PBS017	11-Jan-18	15-Oct-25	6.13	1.7	1.61	6.57 <span>→ 0.0bps</span>	99.27	6.580	6.653	99.13	99.25	16-Jan-24	99.57
<b>PBS032</b>	<b>29-Jul-21</b>	<b>15-Jul-26</b>	<b>4.88</b>	<b>2.5</b>	<b>2.31</b>	<b>6.36</b> <span>▲ 0.2bps</span>	<b>96.64</b>	<b>6.416</b>	<b>6.489</b>	<b>96.33</b>	<b>96.50</b>	<b>16-Jan-24</b>	<b>97.50</b>
PBS021	5-Dec-18	15-Nov-26	8.50	2.8	2.47	6.64 <span>▼ -1.1bps</span>	104.71	6.657	6.730	104.48	104.67	10-Jan-24	106.55
PBS003	2-Feb-12	15-Jan-27	6.00	3.0	2.70	6.58 <span>▼ -0.5bps</span>	98.45	6.523	6.596	98.40	98.60	16-Jan-24	100.00
PBS020	22-Oct-18	15-Oct-27	9.00	3.7	3.11	6.71 <span>▼ -0.2bps</span>	107.46	6.638	6.711	107.45	107.70	24-Jul-19	107.12
PBS018	4-Jun-18	15-May-28	7.63	4.3	3.62	6.58 <span>▼ -1.3bps</span>	103.88	6.566	6.639	103.64	103.92	3-Sep-19	99.29
<b>PBS030</b>	<b>4-Jun-21</b>	<b>15-Jul-28</b>	<b>5.88</b>	<b>4.5</b>	<b>3.88</b>	<b>6.62</b> <span>▼ -3.2bps</span>	<b>97.15</b>	<b>6.418</b>	<b>6.491</b>	<b>97.63</b>	<b>97.91</b>	<b>15-Jan-24</b>	<b>98.81</b>
PBSG001	22-Sep-22	15-Sep-29	6.63	5.7	4.57	6.49 <span>▼ -1.2bps</span>	100.64	6.467	6.541	100.38	100.73	2-Jan-24	100.30
PBS023	15-May-19	15-May-30	6.63	6.3	5.04	6.68 <span>▼ -1.2bps</span>	107.35	6.680	6.754	99.33	99.71	5-Jan-24	110.00
PBS012	28-Jan-16	15-Nov-31	8.88	7.8	5.68	6.61 <span>▼ -0.9bps</span>	113.65	6.610	6.684	113.18	113.65	16-Jan-24	113.20
PBS024	28-May-19	15-May-32	8.38	8.3	6.00	6.69 <span>▼ -0.8bps</span>	110.58	6.707	6.780	110.01	110.50	20-Dec-22	94.07
PBS025	29-May-19	15-May-33	8.38	9.3	6.51	6.74 <span>→ 0.0bps</span>	111.15	6.749	6.822	110.57	111.11	27-Dec-23	111.00
PBS029	14-Jan-21	15-Mar-34	6.38	10.2	7.19	6.70 <span>▼ -0.7bps</span>	97.64	6.739	6.812	96.82	97.34	16-Jan-24	99.25
PBS022	24-Jan-19	15-Apr-34	8.63	10.2	6.86	6.75 <span>▼ -0.3bps</span>	113.68	6.760	6.833	113.03	113.61	8-Jan-24	115.02
IFR0010	3-Mar-11	15-Feb-36	10.00	12.1	7.33	6.78 <span>▲ 0.2bps</span>	126.26	6.788	6.862	125.48	126.18	4-Oct-23	126.54
PBS037	12-Jan-23	15-Mar-36	6.88	12.2	7.99	6.77 <span>▼ -0.3bps</span>	100.85	6.750	6.823	100.41	101.02	16-Jan-24	100.00
<b>PBS004</b>	<b>16-Feb-12</b>	<b>15-Feb-37</b>	<b>6.10</b>	<b>13.1</b>	<b>8.53</b>	<b>6.79</b> <span>▲ 0.3bps</span>	<b>94.08</b>	<b>6.794</b>	<b>6.868</b>	<b>93.44</b>	<b>94.04</b>	<b>16-Jan-24</b>	<b>95.92</b>
PBS034	13-Jan-22	15-Jun-39	6.50	15.4	9.52	6.73 <span>▲ 0.5bps</span>	97.83	6.725	6.798	97.17	97.85	11-Jan-24	97.20
PBS007	29-Sep-14												

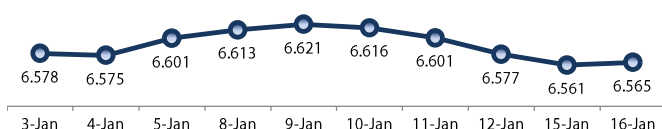
Wednesday, January 17, 2024

DEBT RESEARCH

## PRICE INDEX



## YIELD INDEX



## TECHNICAL ANALYSIS

## FR0101

INDICATORS	4-Jan-24	-1 Day	Change
Last Price	101.29	101.20	0.09
DI+	36.70	36.62	0.07
DI-	32.94	32.99	(0.05)
ADX (15D)	25.97	25.96	0.01
A/D	1,743.78	681.97	1,061.81
CMF(20D)	0.053	0.022	0.03
CCI	4.08	17.07	(12.99)
Volume (IDR bn)	1,900.84	4,317.36	(2,416.52)
Frequency	95	119	(24)

## COMMENT

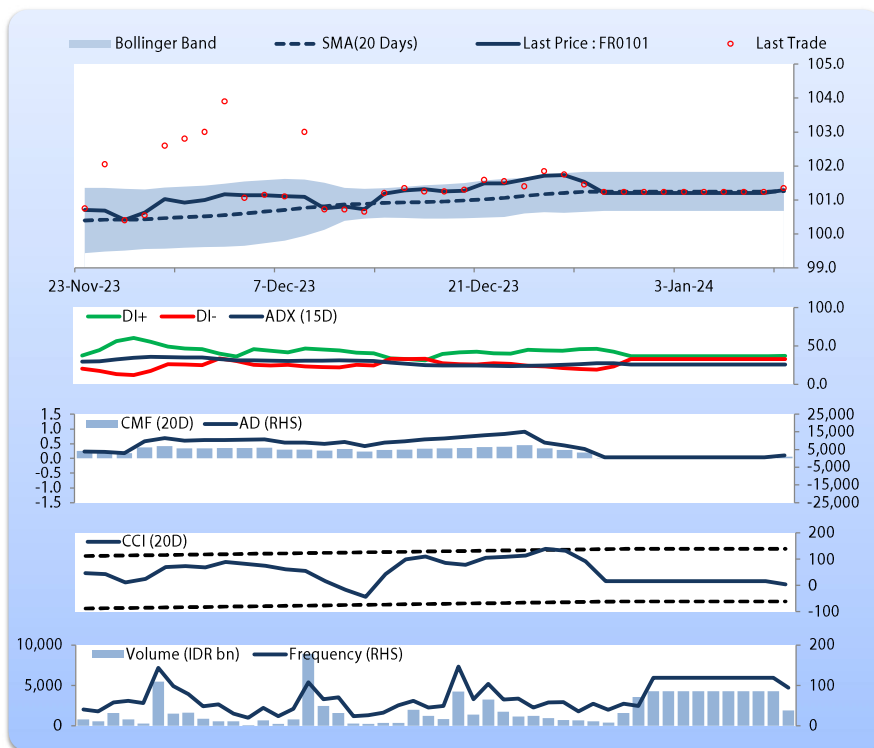
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI declined.

## HOLD

## FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	5.3
Coupon Rate	6.88
Last Yield	6.58
Modified Duration	4.31
Previous Coupon Date	15-Oct-23
Next Coupon Date	15-Apr-24

Sources: Bloomberg (Price); IDX



## FR0100

INDICATORS	16-Jan-24	-1 Day	Change
Last Price	99.72	99.72	(0.00)
DI+	36.90	38.20	(1.30)
DI-	39.37	38.73	0.64
ADX (15D)	13.42	14.15	(0.73)
A/D	-3,780.17	-3,153.64	(626.53)
CMF(20D)	-0.104	-0.120	0.02
CCI	-50.44	-26.92	(23.52)
Volume (IDR bn)	11,719.15	640.34	11,078.81
Frequency	177	64	113

## COMMENT

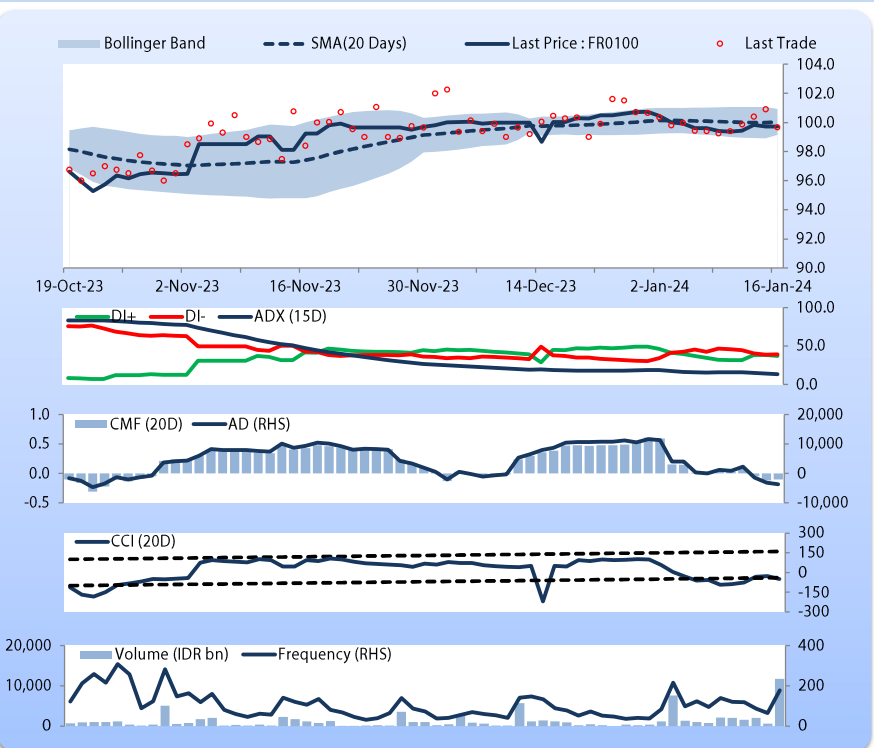
Price declined slightly; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

## HOLD

## FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	10.1
Coupon Rate	6.63
Last Yield	6.66
Modified Duration	7.07
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



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DEBT RESEARCH

FR0097

INDICATORS	16-Jan-24	-1 Day	Change
Last Price	102.63	102.58	0.05
DI+	46.12	42.53	3.58
DI-	41.43	40.92	0.51
ADX (15D)	19.23	17.58	1.65
A/D	-1,218.73	-3,029.58	1,810.86
CMF(20D)	-0.154	-0.404	0.25
CCI	-70.42	-69.53	(0.88)
Volume (IDR bn)	1,162.48	561.82	600.66
Frequency	125	67	58

## COMMENT

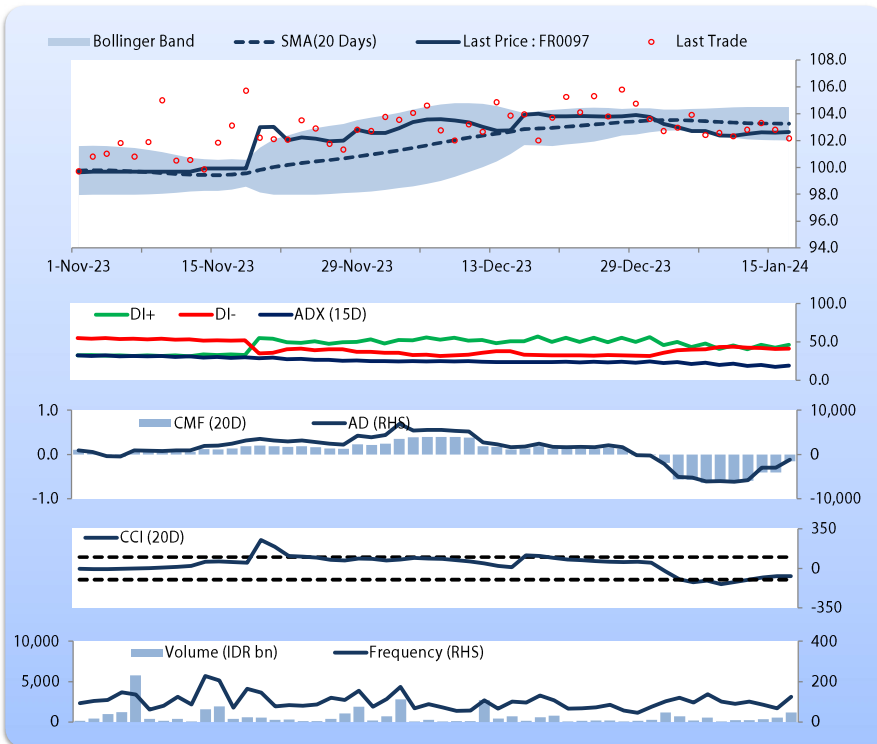
Price increased slightly; heavy trade volume; upward trend continues to strengthen; selling pressure eased; CCI declined.

## HOLD

## FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.4
Coupon Rate	7.13
Last Yield	6.88
Modified Duration	10.49
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	16-Jan-24	-1 Day	Change
Last Price	103.30	103.48	(0.18)
DI+	28.81	30.82	(2.01)
DI-	37.22	37.44	(0.22)
ADX (15D)	17.52	17.87	(0.34)
A/D	-3,592.72	-562.77	(3,029.95)
CMF(20D)	-0.357	-0.045	(0.31)
CCI	-69.00	-58.55	(10.45)
Volume (IDR bn)	572.82	265.33	307.49
Frequency	49	39	10

## COMMENT

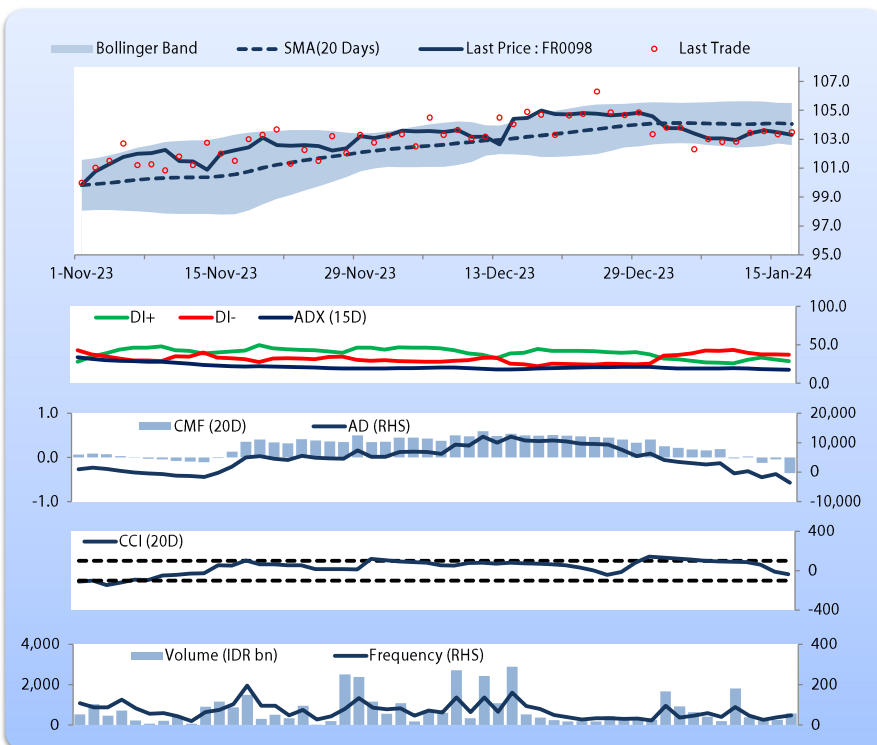
Price declined; moderate trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

## SELL

## FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.4
Coupon Rate	7.13
Last Yield	6.76
Modified Duration	8.97
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri &amp; Eka Nuraini

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