

Thursday, March 7, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0096	7.000	15-Feb-33	102.25	6.645	4,827.12
FR0100	6.625	15-Feb-34	99.95	6.629	1,157.65
FR0101	6.875	15-Apr-29	101.70	6.477	1,090.81
FR0098	7.125	15-Jun-38	104.20	6.806	1,004.81
FR0095	6.375	15-Aug-28	100.00	6.460	917.33
PBS032	4.875	15-Jul-26	97.50	6.609	792.97
FR0068	8.375	15-Mar-34	112.10	6.648	711.42
FR0072	8.250	15-May-36	112.24	6.748	514.38
PBS036	4.000	15-Aug-25	99.70	6.423	510.40
PBS031	4.000	15-Jul-24	99.12	6.448	484.70

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

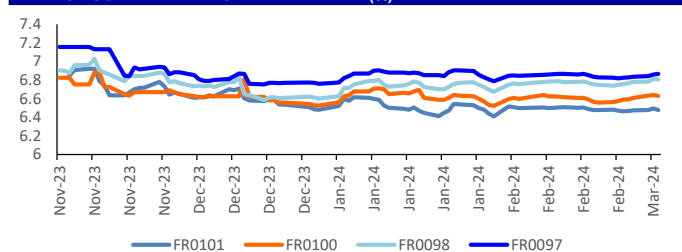
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMMFIN01ACN3	idA	7.000	29-Jun-24	100.91	6.94	170.00
BSDE03ACN1	idAA-	6.750	7-Apr-25	101.71	5.12	133.60
SITINS01CN2	idA+(sy)	8.750	15-Aug-24	100.69	8.69	124.00
BSIM01SBCN1	irA	6.500	8-Jul-27	88.94	10.47	100.00
PALM01ACN1	idA	6.750	7-Apr-24	99.95	6.75	80.00
PALM01ACN2	idA	6.750	17-Jun-24	100.26	6.73	69.37
SMAR03BCN2	idA+	8.500	9-Oct-24	100.84	8.43	32.00
TBLA01BCN2	A(idn)	9.750	10-Mar-25	101.07	8.63	32.00
INKP02BCN3	idA+	8.750	24-Feb-25	100.55	8.70	20.50
TBIG05BCN3	AA+(idn)	5.900	2-Mar-25	99.55	5.93	20.00

SOVEREIGN BOND YIELDS

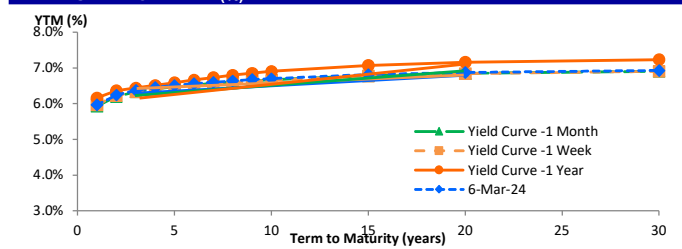
Country	Tenor	Coupon (%)	6-Mar-24	MA LTM as of Feb	MA LTM as of Jan	Spread over UST YC (bps)	6-Mar-24	Feb	Jan
United States	2yr		4.97	4.97	4.85				
USD	5yr		4.64	4.64	4.54				
	10yr		4.37	4.37	4.19				
German	2yr	0.25	2.87	2.90	2.43	-253	-250	-294	
EUR	5yr	1.00	2.38	2.43	2.05	-226	-221	-249	
	10yr	1.75	2.35	2.41	2.17	-202	-196	-202	
Indonesia	2yr	4.13	-	-	4.82	-	-	-55	
USD	5yr	3.50	-	-	4.84	-	-	30	
	10yr	3.85	-	-	4.87	-	-	68	
Brazil	2yr	0.00	9.81	9.91	9.77	441	451	440	
BRL	3yr	0.00	10.12	10.21	10.04	472	481	467	
	10yr	10.00	10.77	10.86	10.66	537	546	529	
Philippines	2yr	6.00	6.07	6.08	6.12	67	68	75	
PHP	5yr	7.88	6.23	6.23	6.23	159	159	169	
	10yr	11.38	6.28	6.27	6.16	191	190	197	
Thailand	2yr	3.13	2.16	2.15	2.29	-324	-325	-308	
THB	5yr	3.45	2.25	2.27	2.39	-239	-237	-216	
	10yr	3.63	2.55	2.57	2.66	-182	-180	-153	
India	2yr	7.59	7.03	7.03	7.00	163	163	163	
INR	5yr	7.28	7.10	7.09	7.09	246	245	255	
	10yr	8.83	7.05	7.08	7.15	268	271	296	
Malaysia	3yr	3.17	3.49	3.52	3.41	-149	-145	-144	
MYR	5yr	3.26	3.57	3.61	3.56	-107	-103	-99	
	10yr	4.18	3.85	3.88	3.80	-52	-49	-39	

Sources: Bloomberg (Current Yield Curve), US Treasury

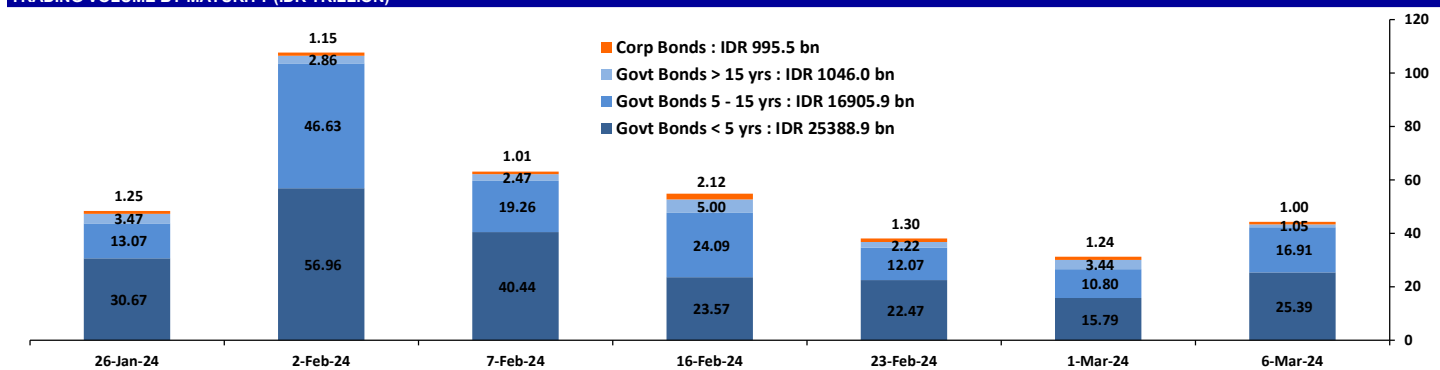
YIELD OF GOVERNMENT BOND BENCHMARK (%)



YIELD CURVE MOVEMENT (%)



TRADING VOLUME BY MATURITY (IDR TRILLION)



CURRENCY

Price	6-Mar-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	103.65 	103.80	103.98	104.21	101.33
USD : IDR	15,700 	15,769	15,685	15,730	15,397
EUR : USD	1.09 	1.09	1.08	1.08	1.10
JPY : USD	149.83 	150.05	150.69	147.94	141.04
USD : CNY	7.199 	7.197	7.198	7.190	7.100
USD : SGD	4.736 	4.735	4.771	4.768	4.594
SGD : IDR	11,712 	11,729	11,656	11,692	11,677

Source : Bloomberg

COMMODITY

Price	6-Mar-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,120 	4,049	3,983	3,863	3,662
Coal	137.45 	137.45	129.50	119.00	146.40
Gold	2,126 	2,128	2,035	2,036	2,063
Nickel	17,566 	17,566	17,422	15,699	16,435
Copper	385.35 	384.40	382.75	378.10	389.05
Brent	85.21 	86.18	83.55	80.73	77.60
Metal	2,126.00 	2,128.04	2,034.55	2,036.14	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	56	64	70	76	81	86	90	93	95	96
AA+	70	81	90	99	108	117	124	131	136	139
AA	90	107	119	132	144	155	166	174	181	186
AA-	122	147	164	179	193	206	218	227	235	240
A+	166	199	219	236	253	267	279	289	296	301
A	219	258	280	299	317	333	346	356	364	368
A-	279	318	341	361	381	400	415	427	436	442
BBB+	344	380	401	423	445	467	486	501	512	520
BBB	412	443	461	483	509	535	557	576	590	600

*interpolated, as of March 06, 2024 (bps)

SBN HOLDING - (IDR tn)

	05-Mar-2024	WoW	MtD	YTD
Banks	1,468.9	23.4	(9.3)	(26.2)
Bank Indonesia (exclude repo)	1,212.4	(7.2)	12.3	116.9
Non-Banks:	3,102.9	25.8	(3.0)	54.4
Mutual Fund	180.7	0.6	0.4	2.9
Insurance & Pension Fund	1,059.8	0.2	0.0	18.4
Foreign Investor	832.3	(3.5)	(4.8)	(9.7)
Individual	458.9	25.6	1.1	23.6
Others	571.1	3.0	0.3	19.2
Total	5,784.3	42.0	0.0	145.1
Domestic Investor	3,739.5	52.7	(7.5)	37.9
Foreign Investor	832.3	(3.5)	(4.8)	(9.7)
Bank Indonesia (include repo)	1,406.8	7.0	3.0	42.9

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Thursday, March 7, 2024

DEBT RESEARCH

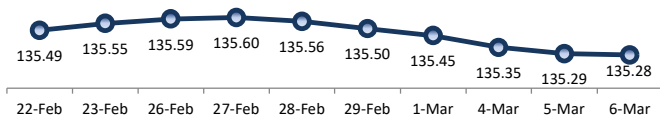
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM	(Change)	Prev Closing Price	Fair Yield		Fair Price		Last Trade			
									Range		Range		Date	Price	Vol (IDR bn)	Freq
FR0070	29-Aug-13	15-Mar-24	8.38	0.0	0.02	4.60	▼ -12.5bps	100.07	5.460	5.568	100.06	100.07	6-Mar-24	100.00	117.54	38
FR0077	27-Sep-18	15-May-24	8.13	0.2	0.19	6.04	▼ -4.4bps	100.36	6.025	6.133	100.35	100.37	6-Mar-24	100.37	137.53	136
FR0044	19-Apr-07	15-Sep-24	10.00	0.5	0.49	5.72	▲ 0.4bps	102.16	5.762	5.870	102.10	102.16	6-Mar-24	103.05	0.08	12
FR0081	1-Aug-19	15-Jun-25	6.50	1.3	1.19	6.40	▼ -0.9bps	100.11	6.259	6.367	100.15	100.28	6-Mar-24	102.00	384.45	194
FR0040	21-Sep-06	15-Sep-25	11.00	1.5	1.34	6.01	▼ -0.8bps	107.15	6.047	6.155	106.95	107.11	6-Mar-24	106.86	32.00	2
FR0084	4-May-20	15-Feb-26	7.25	1.9	1.79	6.06	▼ -0.8bps	102.14	6.125	6.233	101.83	102.03	5-Mar-24	102.08	19.21	1
FR0086	13-Aug-20	15-Apr-26	5.50	2.1	1.92	6.21	▼ -4.8bps	98.61	6.144	6.252	98.53	98.74	6-Mar-24	98.00	11.76	19
FR0037	18-May-06	15-Sep-26	12.00	2.5	2.10	6.31	▼ -0.6bps	113.07	6.215	6.323	113.05	113.32	16-Feb-24	113.28	16.00	3
FR0056	23-Sep-10	15-Sep-26	8.38	2.5	2.18	6.36	▲ 0.1bps	104.63	6.282	6.390	104.56	104.81	6-Mar-24	104.67	11.83	14
FR0090	8-Jul-21	15-Apr-27	5.13	3.1	2.76	6.38	▲ 10.9bps	96.50	6.287	6.395	96.46	96.76	6-Mar-24	96.25	221.95	34
FR0059	15-Sep-11	15-May-27	7.00	3.2	2.77	6.39	▼ -0.5bps	101.73	6.341	6.446	101.56	101.87	6-Mar-24	101.70	59.12	21
FR0042	25-Jan-07	15-Jul-27	10.25	3.4	2.83	6.44	▼ -0.3bps	111.31	6.353	6.461	111.26	111.61	6-Mar-24	112.75	0.51	21
FR0094	4-Mar-22	15-Jan-28	5.60	3.9	3.38	6.51	➡ 0.0bps	96.93	6.559	6.667	96.41	96.77	16-Oct-23	95.70	0.53	
FR0047	30-Aug-07	15-Feb-28	10.00	3.9	3.27	6.36	▼ -0.3bps	112.49	6.409	6.518	111.94	112.34	28-Feb-24	112.95	4.00	2
FR0064	13-Aug-12	15-May-28	6.13	4.2	3.57	6.48	▲ 1.5bps	98.72	6.413	6.521	98.56	98.95	6-Mar-24	98.81	323.83	42
FR0095	19-Aug-22	15-Aug-28	6.38	4.4	3.80	6.46	▼ -0.1bps	99.67	6.414	6.522	99.43	99.85	6-Mar-24	100.00	917.33	33
FR0099	27-Jan-23	15-Jan-29	6.40	4.9	4.08	6.50	➡ 0.0bps	99.58	6.489	6.597	99.18	99.63	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	5.0	3.92	6.49	▼ -1.4bps	110.62	6.475	6.583	110.20	110.68	6-Mar-24	110.59	6.37	8
FR0101	2-Nov-23	15-Apr-29	6.88	5.1	4.15	6.48	▼ -1.8bps	101.70	6.480	6.588	101.22	101.68	6-Mar-24	101.70	1,090.81	54
FR0078	27-Sep-18	15-May-29	8.25	5.2	4.13	6.50	▲ 0.3bps	107.61	6.466	6.572	107.27	107.75	6-Mar-24	107.59	206.93	7
FR0052	20-Aug-09	15-Aug-30	10.50	6.4	4.82	6.54	▼ -0.2bps	120.51	6.435	6.543	120.53	121.17	6-Mar-24	120.19	2.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	6.5	5.03	6.59	▲ 0.1bps	102.17	6.554	6.640	101.88	102.34	6-Mar-24	103.75	403.00	43
FR0087	13-Aug-20	15-Feb-31	6.50	6.9	5.49	6.61	▲ 0.3bps	99.38	6.578	6.682	99.00	99.57	6-Mar-24	99.20	144.43	71
FR0085	4-May-20	15-Apr-31	7.75	7.1	5.32	6.59	▲ 1.5bps	106.51	6.518	6.626	106.28	106.91	6-Mar-24	106.55	2.18	3
FR0073	6-Aug-15	15-May-31	8.75	7.2	5.29	6.60	▲ 2.0bps	112.16	6.565	6.672	111.70	112.35	6-Mar-24	112.10	147.27	9
FR0054	22-Jul-10	15-Jul-31	9.50	7.4	5.38	6.61	▼ -0.2bps	116.61	6.493	6.601	116.67	117.36	6-Mar-24	117.50	5.06	2
FR0091	8-Jul-21	15-Apr-32	6.38	8.1	6.09	6.58	▼ -1.2bps	98.70	6.568	6.676	98.13	98.79	6-Mar-24	98.70	152.10	136
FR0058	21-Jul-11	15-Jun-32	8.25	8.3	5.97	6.64	▼ -0.4bps	110.09	6.644	6.707	109.66	110.08	6-Mar-24	106.75	1.51	5
FR0074	10-Nov-16	15-Aug-32	7.50	8.4	6.24	6.62	▼ -1.3bps	105.63	6.583	6.691	105.15	105.86	6-Mar-24	106.45	4.10	4
FR0096	19-Aug-22	15-Feb-33	7.00	8.9	6.58	6.65	▼ -0.1bps	102.36	6.540	6.648	102.34	103.07	6-Mar-24	102.25	4,827.12	87
FR0065	30-Aug-12	15-May-33	6.63	9.2	6.67	6.64	▲ 0.4bps	99.91	6.602	6.676	99.64	100.15	6-Mar-24	99.80	27.79	33
FR0100	25-Aug-23	15-Feb-34	6.63	9.9	7.17	6.63	▼ -1.1bps	99.96	6.579	6.658	99.76	100.33	6-Mar-24	99.95	1,157.65	91
FR0068	1-Aug-13	15-Mar-34	8.38	10.0	6.70	6.65	▲ 1.3bps	112.49	6.593	6.685	112.20	112.92	6-Mar-24	112.10	711.42	30
FR0080	4-Jul-19	15-Jun-35	7.50	11.3	7.54	6.71	▲ 0.2bps	106.15	6.695	6.739	105.93	106.29	6-Mar-24	106.15	171.93	14
FR0072	9-Jul-15	15-May-36	8.25	12.2	7.73	6.75	▲ 0.8bps	112.33	6.705	6.764	112.19	112.72	6-Mar-24	112.24	514.38	15
FR0088	7-Jan-21	15-Jun-36	6.25	12.3	8.30	6.59	▲ 0.4bps	97.19	6.589	6.697	96.28	97.16	6-Mar-24	98.50	72.02	73
FR0045	24-May-07	15-May-37	9.75	13.2	7.84	6.83	▼ -1.4bps	125.10	6.762	6.870	124.70	125.79	20-Feb-24	125.33	0.06	2
FR0093	6-Jan-22	15-Jul-37	6.38	13.4	8.77	6.60	▼ -0.1bps	98.01	6.621	6.729	96.90	97.83	6-Mar-24	99.50	50.31	40
FR0075	10-Aug-17	15-May-38	7.50	14.2	8.65	6.82	▲ 0.7bps	106.14	6.780	6.863	105.71	106.49	6-Mar-24	104.60	2.15	12
FR0098	15-Sep-22	15-Jun-38	7.13	14.3	8.82	6.81	▼ -0.6bps	102.87	6.747	6.816	102.78	103.42	6-Mar-24	104.20	1,004.81	59
FR0050	24-Jan-08	15-Jul-38	10.50	14.4	8.24	6.81	▼ -0.1bps	133.46	6.795	6.854	132.97	133.63	1-Mar-24	132.75	0.32	1
FR0079	7-Jan-19	15-Apr-39	8.38	15.1	8.71	6.83	▲ 0.7bps	114.40	6.798	6.863	114.07	114.74	6-Mar-24	114.00	52.62	13
FR0083	7-Nov-19	15-Apr-40	7.50	16.1	9.22	6.88	▲ 0.3bps	105.94	6.856	6.898	105.79	106.21	6-Mar-24	106.00	91.94	64
FR0057	21-Apr-11	15-May-41	9.50	17.2	9.17	6.85	▼ -2.8bps	126.49	6.844	6.922	125.66	126.59	23-Feb-24	126.45	13.77	3
FR0062	9-Feb-12	15-Apr-42	6.38	18.1	10.24	6.72	➡ 0.0bps	96.39	6.664	6.772	95.88	96.98	6-Mar-24	98.50	33.69	24
FR0092	8-Jul-21	15-Jun-42	7.13	18.3	10.09	6.88	▲ 0.2bps	102.55	6.835	6.896	102.34	102.99	6-Mar-24	102.50	35.13	29
FR0097	19-Aug-22	15-Jun-43	7.13	19.3	10.36	6.86	▲ 0.3bps	102.76	6.843	6.871	102.67	102.98	6-Mar-24	102.70	373.67	40
FR0067	18-Jul-13	15-Feb-44	8.75	19.9	10.21	6.90	▲ 0.2bps	119.83	6.901	6.955	119.20	119.86	4-Mar-24	119.30	1.00	1
FR0076	22-Sep-17	15-May-48	7.38	24.2	11.31	6.89	▼ -1.1bps	105.70	6.887	6.956	104.85	105.70	6-Mar-24	107.00	49.74	39
FR0089	7-Jan-21	15-Aug-51	6.88	27.4	12.20	6.90	▲ 0.2bps	99.66	6.890	6.933	99.29	99.82	6-Mar-24	101.50	37.49	101
ORI020	27-Oct-21	15-Oct-24	4.95	0.6	-	5.93	➡ 0.0bps	99.42	6.620	6.728	99.54	99.60	6-Mar-24	100.40	6.68	27
ORI021	23-Feb-22	15-Feb-25	4.90	0.9	-	6.30	➡ 0.0bps	98.73	6.115	6.223	98.79	98.89	6-Mar-24	98.00	18.64	41
ORI022	26-Oct-22	15-Oct-25	5.95	1.6	-	6.38	➡ 0.0bps	99.34	6.312	6.420	99.28	99.45	6-Mar-24	98.50	7.68	21
IFR0007	21-Jan-10	15-Jan-25	10.25	0.9	0.81	6.19	▼ -1.1bps	103.31	6.014	6.122	103.39	103.48	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.4	1.36	6.42	▼ -6.0bps	98.58	6.334	6.442	98.55	98.69	6-Mar-24	99.70	510.40	117
PBS017	11-Jan-18	15-Oct-25	6.13	1.6	1.47	6.50	▲ 1.5bps	99.43	6.363	6.471	99.47	99.63	6-Mar-24	99.59	52.70	7
PBS032	29-Jul-21	15-Jul-26	4.88	2.4	2.17	6.61	▲ 0.4bps	96.27	6.520	6.628	96.22	96.45	6-Mar-24	97.50	792.97	41
PBS021	5-Dec-18	15-Nov-26	8.50													

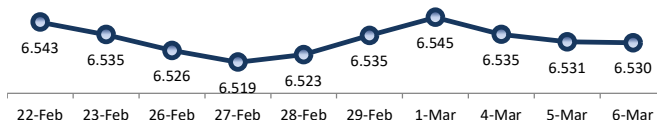
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	6-Mar-24	-1 Day	Change
Last Price	101.70	101.62	0.08
DI+	41.89	49.51	(7.62)
DI-	28.48	24.51	3.97
ADX (15D)	24.73	26.89	(2.16)
A/D	4,829.67	12,287.47	(7,457.80)
CMF(20D)	0.116	0.254	(0.14)
CCI	34.46	-25.07	59.52
Volume (IDR bn)	1,090.81	885.38	205.43
Frequency	54	35	19

COMMENT

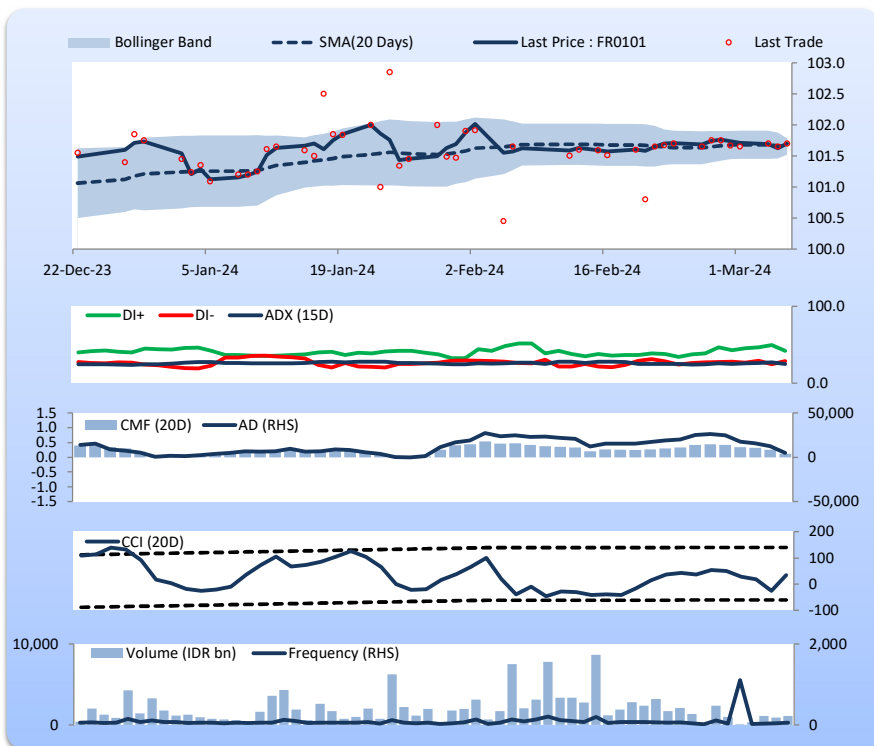
Price increased; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI increased.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	5.1
Coupon Rate	6.88
Last Yield	6.48
Modified Duration	4.15
Previous Coupon Date	15-Oct-23
Next Coupon Date	15-Apr-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	6-Mar-24	-1 Day	Change
Last Price	99.96	99.89	0.08
DI+	33.94	33.94	0.00
DI-	44.22	46.61	(2.39)
ADX (15D)	9.03	8.74	0.29
A/D	4,988.15	7,556.33	(2,568.18)
CMF(20D)	0.097	0.138	(0.04)
CCI	-81.30	-92.01	10.71
Volume (IDR bn)	1,157.65	680.96	476.68
Frequency	91	67	24

COMMENT

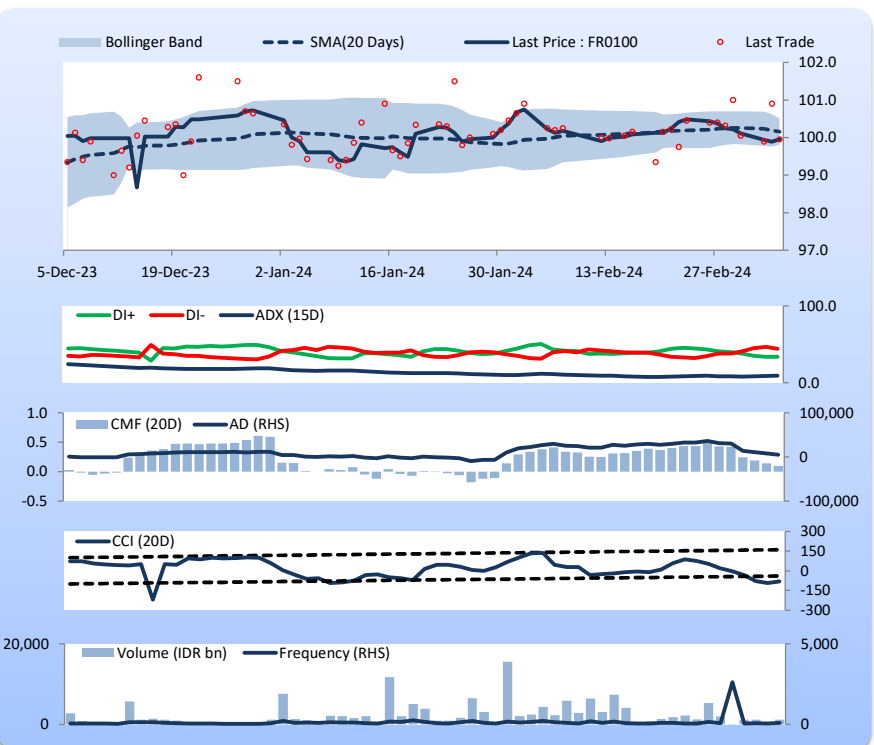
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.9
Coupon Rate	6.63
Last Yield	6.63
Modified Duration	7.17
Previous Coupon Date	15-Feb-24
Next Coupon Date	15-Aug-24

Sources: Bloomberg (Price); IDX



Thursday, March 7, 2024

DEBT RESEARCH

FR0097

INDICATORS	6-Mar-24	-1 Day	Change
Last Price	102.76	102.78	(0.02)
DI+	39.90	46.31	(6.41)
DI-	39.99	37.88	2.12
ADX (15D)	9.78	15.50	(5.72)
A/D	-5,648.37	-4,480.61	(1,167.76)
CMF(20D)	-0.337	-0.256	(0.08)
CCI	-80.33	-47.91	(32.42)
Volume (IDR bn)	373.67	457.20	(83.54)
Frequency	40	92	(52)

COMMENT

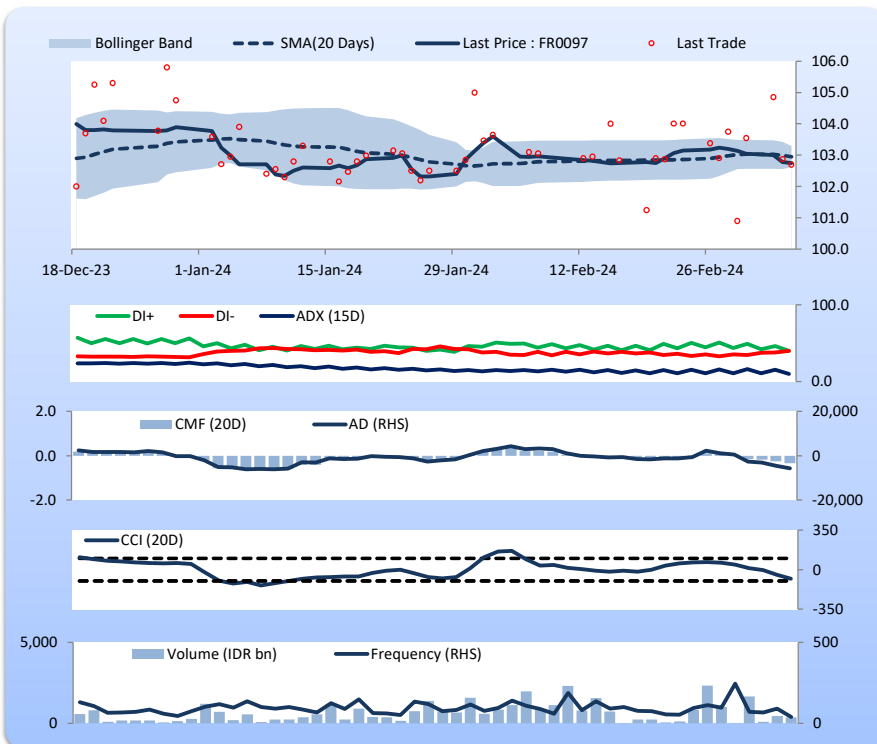
Price declined slightly; moderate trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.3
Coupon Rate	7.13
Last Yield	6.86
Modified Duration	10.36
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	6-Mar-24	-1 Day	Change
Last Price	102.87	102.82	0.06
DI+	24.94	26.26	(1.32)
DI-	42.23	42.88	(0.65)
ADX (15D)	11.84	10.85	0.99
A/D	-7,178.15	-582.63	(6,595.52)
CMF(20D)	-0.309	-0.020	(0.29)
CCI	-129.10	-99.54	(29.56)
Volume (IDR bn)	1,004.81	723.30	281.52
Frequency	59	71	(12)

COMMENT

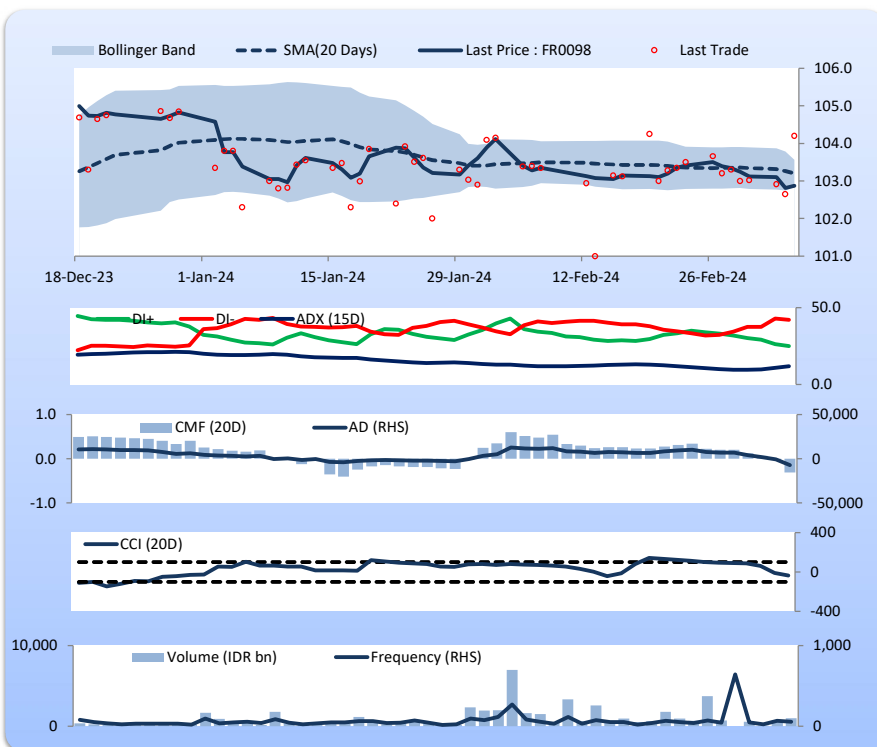
Price increased; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.3
Coupon Rate	7.13
Last Yield	6.81
Modified Duration	8.82
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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