

Wednesday, March 20, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0102	6.875	15-Jul-54	100.20	6.922	1,492.25
PBS030	5.875	15-Jul-28	97.60	6.498	1,362.20
FR0100	6.625	15-Feb-34	101.10	6.638	1,322.05
FR0098	7.125	15-Jun-38	101.00	6.840	1,189.02
FR0096	7.000	15-Feb-33	102.36	6.666	1,095.22
PBS032	4.875	15-Jul-26	96.35	6.616	876.85
PBS038	6.875	15-Dec-49	98.90	6.953	784.42
PBSG001	6.625	15-Sep-29	100.40	6.569	778.20
FR0068	8.375	15-Mar-34	111.88	6.701	484.98
FR0081	6.500	15-Jun-25	101.25	6.387	434.96

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

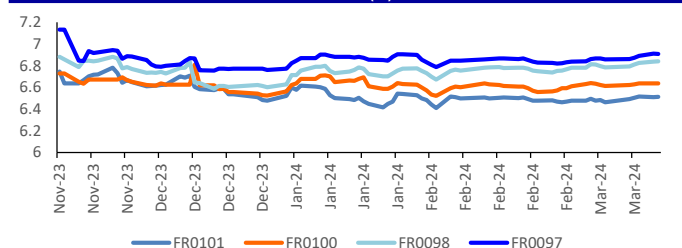
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMAR02CCN3	idA+	9.500	19-Feb-26	102.28	8.20	300.00
MDKA03BCN3	idA	8.250	1-Sep-25	104.75	4.84	225.00
ADMFO6CCN1	idAAA	6.250	7-Jul-28	98.80	6.57	160.00
SMMF02CCN2	A-(idn)	11.500	11-Feb-26	103.39	9.52	141.00
SMPNMP01BCN1	idA+(sy)	7.000	8-Jul-24	100.13	6.99	83.20
SKSMFP01CN2	AA (idn)	6.390	16-Feb-25	99.95	6.39	80.40
WOMFO4BCN2	AA-(idn)	6.300	8-Apr-25	99.68	6.62	80.00
INKP03BCN1	idA+	9.500	5-Aug-25	100.80	8.87	64.00
TPIA04ACN2	idAAA	8.400	28-Feb-28	101.55	7.94	64.00
BEXI04ECN4	idAAA	9.500	23-Apr-29	109.92	7.16	50.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	19-Mar-24	MA LTM as of Feb	MA LTM as of Jan	Spread over UST YC (bps)	19-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	2.93	2.90	2.43	-247	-250	-294	
EUR	5yr	1.00	2.46	2.43	2.05	-218	-221	-249	
	10yr	1.75	2.45	2.41	2.17	-192	-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	10.08	9.91	9.77	468	451	440	
BRL	3yr	0.00	10.43	10.21	10.04	503	481	467	
	10yr	10.00	11.10	10.86	10.66	570	546	529	
Philippines	2yr	6.00	6.02	6.08	6.12	62	68	75	
PHP	5yr	7.88	6.23	6.23	6.23	159	159	169	
	10yr	11.38	6.23	6.27	6.16	186	190	197	
Thailand	2yr	3.13	2.15	2.15	2.29	-325	-325	-308	
THB	5yr	3.45	2.25	2.27	2.39	-239	-237	-216	
	10yr	3.63	2.56	2.57	2.64	-182	-180	-155	
India	2yr	7.59	7.11	7.03	7.00	171	163	163	
INR	5yr	7.28	7.11	7.09	7.09	247	245	255	
	10yr	8.83	7.09	7.08	7.15	272	271	296	
Malaysia	3yr	3.17	3.50	3.52	3.41	-147	-145	-144	
MYR	5yr	3.26	3.61	3.61	3.56	-103	-103	-99	
	10yr	4.18	3.89	3.88	3.80	-48	-49	-39	

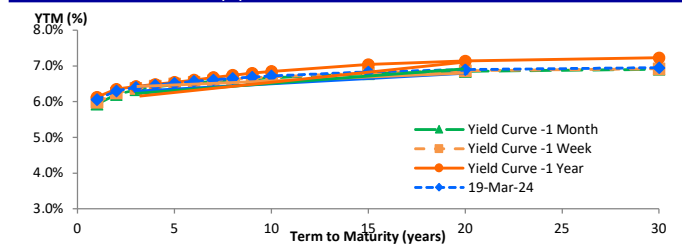
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



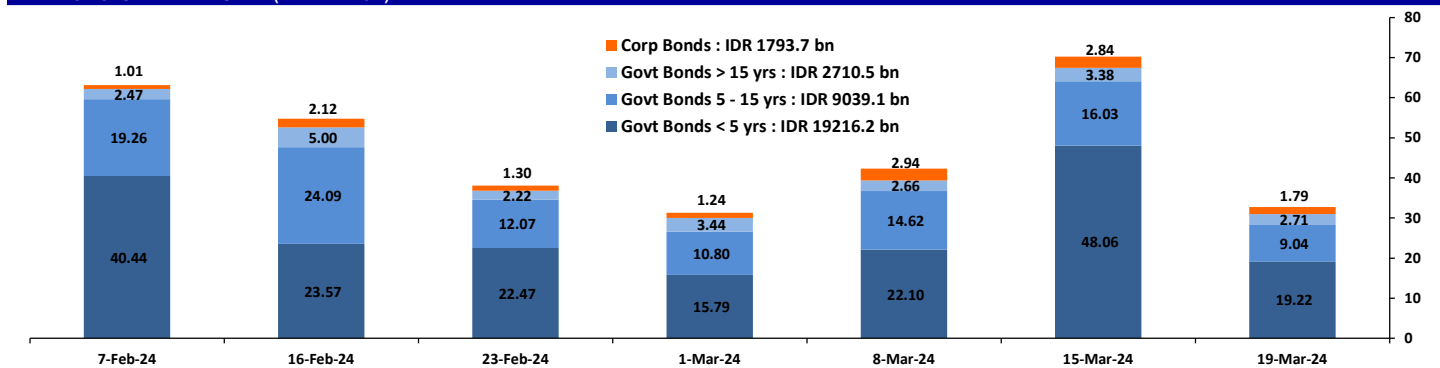
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	19-Mar-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	103.93	103.58	102.96	104.29	101.33
USD : IDR	15,715	15,690	15,590	15,630	15,397
EUR : USD	1.08	1.09	1.09	1.08	1.10
JPY : USD	150.42	149.15	147.68	150.13	141.04
USD : CNY	7.200	7.198	7.183	7.198	7.100
USD : SGD	4.735	4.718	4.678	4.787	4.594
SGD : IDR	11,709	11,731	11,680	11,621	11,677

Source : Bloomberg

COMMODITY

Price	19-Mar-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,302	4,326	4,200	3,963	3,662
Coal	129.75	129.75	130.65	119.60	146.40
Gold	2,153	2,160	2,158	2,017	2,063
Nickel	17,688	17,688	18,348	16,106	16,435
Copper	408.85	411.45	392.50	383.85	389.05
Brent	86.23	84.78	83.48	86.41	77.60
Metal	2,152.94	2,160.36	2,158.34	2,017.21	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	55	59	64	70	76	81	86	89	92	93
AA+	66	78	87	96	105	113	120	127	133	137
AA	87	105	119	131	142	152	162	171	178	185
AA-	122	149	166	180	192	204	215	224	232	239
A+	170	204	223	239	253	266	278	287	294	299
A	226	265	285	303	319	334	346	355	362	367
A-	286	325	347	366	385	402	417	428	435	440
BBB+	348	385	407	428	451	471	489	502	512	518
BBB	411	444	466	490	516	540	561	578	590	599

*interpolated, as of March 19, 2024 (bps)

SBN HOLDING - (IDR tn)

	18-Mar-2024	WoW	MoM	YTD
Banks	1,399.1	(71.0)	(79.2)	(96.1)
Bank Indonesia (exclude repo)	1,217.4	(4.4)	17.3	121.9
Non-Banks:	3,060.0	(39.8)	(45.9)	11.5
Mutual Fund	17.3	(5.6)	(5.0)	(2.5)
Insurance & Pension Fund	1,048.3	(13.0)	(11.5)	6.9
Foreign Investor	819.2	(6.7)	(17.9)	(22.8)
Individual	449.7	(9.9)	(8.2)	14.4
Others	567.5	(4.7)	(3.3)	15.5
Total	5,676.5	(115.1)	(107.8)	37.3
Domestic Investor	3,639.9	(104.1)	(107.1)	(61.8)
Foreign Investor	819.2	(6.7)	(17.9)	(22.8)
Bank Indonesia (include repo)	1,391.6	(18.0)	(12.2)	27.7

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Wednesday, March 20, 2024

DEBT RESEARCH

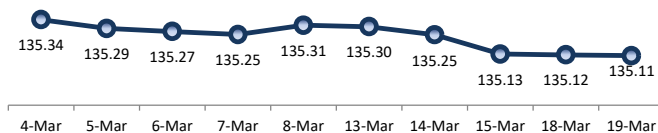
VALUATIONS OF GOVERNMENT BONDS

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		
FR0077	27-Sep-18	15-May-24	8.13	0.2	0.15	6.26	↑ 11.0bps	100.25	6.117	6.219	100.27	100.28	19-Mar-24	100.55	309.42	149
FR0044	19-Apr-07	15-Sep-24	10.00	0.5	0.48	5.43	↓ -2.2bps	102.15	5.519	5.621	102.08	102.13	19-Mar-24	101.91	303.51	8
FR0081	1-Aug-19	15-Jun-25	6.50	1.2	1.16	6.39	→ 0.0bps	100.12	6.385	6.486	100.00	100.12	19-Mar-24	101.25	434.96	264
FR0040	21-Sep-06	15-Sep-25	11.00	1.5	1.37	6.15	↑ 1.0bps	106.78	6.101	6.202	106.72	106.87	19-Mar-24	108.05	51.02	25
FR0084	4-May-20	15-Feb-26	7.25	1.9	1.76	6.02	↓ -0.2bps	102.17	6.099	6.201	101.85	102.04	18-Mar-24	102.07	34.00	2
FR0086	13-Aug-20	15-Apr-26	5.50	2.1	1.88	6.33	↓ -1.1bps	98.42	6.233	6.334	98.40	98.59	19-Mar-24	98.50	187.43	29
FR0037	18-May-06	15-Sep-26	12.00	2.5	2.17	6.24	↑ 0.3bps	113.06	6.241	6.342	112.84	113.09	13-Mar-24	112.97	31.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	2.5	2.23	6.36	↓ -0.5bps	104.55	6.337	6.438	104.39	104.62	19-Mar-24	104.05	39.98	13
FR0090	8-Jul-21	15-Apr-27	5.13	3.1	2.73	6.40	↑ 4.7bps	96.49	6.323	6.425	96.42	96.69	19-Mar-24	99.50	6.69	30
FR0059	15-Sep-11	15-May-27	7.00	3.2	2.74	6.38	↓ -1.2bps	101.75	6.366	6.467	101.49	101.78	19-Mar-24	102.35	39.56	18
FR0042	25-Jan-07	15-Jul-27	10.25	3.3	2.79	6.43	↓ -0.3bps	111.23	6.385	6.487	111.07	111.39	19-Mar-24	112.74	30.70	10
FR0094	4-Mar-22	15-Jan-28	5.60	3.8	3.35	6.49	↓ -1.8bps	97.03	6.489	6.591	96.69	97.02	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.9	3.24	6.41	↑ 0.5bps	112.21	6.389	6.491	111.94	112.31	19-Mar-24	112.05	32.00	3
FR0064	13-Aug-12	15-May-28	6.13	4.2	3.54	6.49	↑ 1.5bps	98.69	6.438	6.533	98.53	98.86	19-Mar-24	99.25	152.22	43
FR0095	19-Aug-22	15-Aug-28	6.38	4.4	3.77	6.41	↓ -0.8bps	99.88	6.409	6.511	99.48	99.86	19-Mar-24	99.99	58.81	19
FR0099	27-Jan-23	15-Jan-29	6.40	4.8	4.05	6.51	→ 0.0bps	99.55	6.488	6.590	99.21	99.63	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	5.0	4.04	6.53	↑ 0.3bps	110.35	6.473	6.575	110.17	110.63	19-Mar-24	110.35	109.15	6
FR0101	2-Nov-23	15-Apr-29	6.88	5.1	4.12	6.51	↑ 0.3bps	101.53	6.473	6.575	101.27	101.71	19-Mar-24	101.50	341.94	29
FR0078	27-Sep-18	15-May-29	8.25	5.2	4.10	6.53	↑ 0.9bps	107.41	6.474	6.561	107.27	107.67	19-Mar-24	109.00	194.13	16
FR0052	20-Aug-09	15-Aug-30	10.50	6.4	4.79	6.56	↑ 0.6bps	120.34	6.463	6.564	120.31	120.90	19-Mar-24	120.25	6.00	3
FR0082	1-Aug-19	15-Sep-30	7.00	6.5	5.16	6.60	↑ 0.7bps	102.11	6.555	6.641	101.86	102.32	19-Mar-24	101.00	84.96	17
FR0087	13-Aug-20	15-Feb-31	6.50	6.9	5.46	6.59	↓ -0.4bps	99.53	6.569	6.666	99.09	99.61	19-Mar-24	99.55	114.95	58
FR0085	4-May-20	15-Apr-31	7.75	7.1	5.29	6.59	→ 0.0bps	106.49	6.528	6.629	106.24	106.83	18-Mar-24	104.50	7.30	2
FR0073	6-Aug-15	15-May-31	8.75	7.2	5.25	6.63	→ 0.0bps	111.91	6.576	6.671	111.67	112.24	19-Mar-24	112.50	24.00	10
FR0054	22-Jul-10	15-Jul-31	9.50	7.3	5.34	6.63	→ 0.0bps	116.43	6.542	6.643	116.34	116.98	19-Mar-24	115.75	34.54	7
FR0091	8-Jul-21	15-Apr-32	6.38	8.1	6.05	6.59	↑ 1.3bps	98.68	6.556	6.657	98.25	98.88	19-Mar-24	97.90	137.46	134
FR0058	21-Jul-11	15-Jun-32	8.25	8.2	5.94	6.65	↑ 0.2bps	110.00	6.635	6.712	109.60	110.11	18-Mar-24	110.65	73.57	5
FR0074	10-Nov-16	15-Aug-32	7.50	8.4	6.20	6.63	↑ 1.2bps	105.50	6.606	6.679	105.21	105.69	19-Mar-24	106.15	79.71	13
FR0096	19-Aug-22	15-Feb-33	7.00	8.9	6.54	6.67	↓ -0.8bps	102.21	6.580	6.681	102.10	102.79	19-Mar-24	102.36	1,095.22	46
FR0065	30-Aug-12	15-May-33	6.63	9.2	6.63	6.65	↓ -0.6bps	99.86	6.629	6.680	99.62	99.96	19-Mar-24	98.50	30.03	38
FR0100	25-Aug-23	15-Feb-34	6.63	9.9	7.14	6.64	↑ 0.1bps	99.90	6.601	6.676	99.63	100.17	19-Mar-24	101.10	1,322.05	66
FR0068	1-Aug-13	15-Mar-34	8.38	10.0	6.91	6.70	↓ -1.5bps	112.04	6.615	6.717	111.92	112.71	19-Mar-24	111.88	484.98	45
FR0080	4-Jul-19	15-Jun-35	7.50	11.2	7.50	6.75	↑ 0.4bps	105.85	6.720	6.754	105.80	106.07	19-Mar-24	103.40	46.88	20
FR0072	9-Jul-15	15-May-36	8.25	12.2	7.69	6.77	↑ 0.3bps	112.09	6.747	6.784	111.99	112.32	19-Mar-24	111.55	142.46	20
FR0088	7-Jan-21	15-Jun-36	6.25	12.2	8.26	6.61	↓ -2.0bps	97.00	6.590	6.692	96.34	97.16	19-Mar-24	98.50	93.71	71
FR0045	24-May-07	15-May-37	9.75	13.2	7.83	6.73	↓ -8.0bps	126.07	6.791	6.893	124.44	125.45	7-Mar-24	125.15	4.00	4
FR0093	6-Jan-22	15-Jul-37	6.38	13.3	8.73	6.63	→ 0.0bps	97.77	6.606	6.708	97.09	97.96	19-Mar-24	97.00	10.93	39
FR0075	10-Aug-17	15-May-38	7.50	14.2	8.61	6.83	↑ 0.4bps	106.03	6.805	6.878	105.56	106.24	19-Mar-24	106.95	36.85	14
FR0098	15-Sep-22	15-Jun-38	7.13	14.2	8.78	6.84	↑ 0.5bps	102.55	6.776	6.848	102.48	103.14	19-Mar-24	101.00	1,189.02	84
FR0050	24-Jan-08	15-Jul-38	10.50	14.3	8.19	6.84	↑ 2.7bps	133.12	6.802	6.875	132.69	133.49	15-Mar-24	132.51	88.01	2
FR0079	7-Jan-19	15-Apr-39	8.38	15.1	8.66	6.87	↑ 1.6bps	114.03	6.839	6.888	113.80	114.30	19-Mar-24	114.00	18.86	12
FR0083	7-Nov-19	15-Apr-40	7.50	16.1	9.18	6.90	↑ 0.1bps	105.75	6.884	6.923	105.54	105.93	19-Mar-24	106.30	14.12	39
FR0057	21-Apr-11	15-May-41	9.50	17.2	9.13	6.86	↑ 1.6bps	126.32	6.844	6.946	125.36	126.56	14-Mar-24	125.85	3.50	1
FR0062	9-Feb-12	15-Apr-42	6.38	18.1	10.22	6.69	→ 0.0bps	96.73	6.674	6.775	95.86	96.88	19-Mar-24	98.00	24.59	23
FR0092	8-Jul-21	15-Jun-42	7.13	18.2	10.05	6.89	↑ 0.3bps	102.38	6.881	6.909	102.21	102.50	19-Mar-24	103.35	36.66	36
FR0097	19-Aug-22	15-Jun-43	7.13	19.2	10.31	6.91	↓ -0.1bps	102.28	6.857	6.905	102.30	102.83	19-Mar-24	104.00	251.60	102
FR0067	18-Jul-13	15-Feb-44	8.75	19.9	10.18	6.91	→ 0.0bps	119.76	6.899	6.971	118.99	119.87	18-Mar-24	119.86	2.50	3
FR0076	22-Sep-17	15-May-48	7.38	24.2	11.25	6.92	↑ 0.3bps	105.26	6.894	6.968	104.71	105.61	19-Mar-24	104.50	19.39	31
FR0089	7-Jan-21	15-Aug-51	6.88	27.4	12.16	6.91	↓ -1.2bps	99.51	6.910	6.952	99.05	99.56	19-Mar-24	99.51	41.67	75
ORI020	27-Oct-21	15-Oct-24	4.95	0.6	-	6.40	↓ -1.4bps	99.20	5.703	5.805	99.52	99.58	19-Mar-24	98.65	56.81	45
ORI021	23-Feb-22	15-Feb-25	4.90	0.9	-	6.30	↓ -1.4bps	98.78	6.300	6.402	98.68	98.77	19-Mar-24	98.15	50.55	69
ORI022	26-Oct-22	15-Oct-25	5.95	1.6	-	6.34	↓ -1.4bps	99.41	6.409	6.511	99.16	99.31	19-Mar-24	99.10	8.07	31
IFR0007	21-Jan-10	15-Jan-25	10.25	0.8	0.78	6.23	↑ 3.6bps	103.14	6.149	6.251	103.15	103.23	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.4	1.33	6.44	↑ 0.1bps	98.58	6.462	6.563	98.42	98.55	19-Mar-24	98.80	253.51	133
PBS017	11-Jan-18	15-Oct-25	6.13	1.6	1.44	6.46	→ 0.0bps	99.51	6.467	6.568	99.34	99.49	19-Mar-24	99.95	30.12	14
PBS032	29-Jul-21	15-Jul-26	4.88	2.3	2.13	6.62	↑ 0.2bps	96.31	6.594	6.696	96.13	96.34	19-Mar-24	96.35	876.85	87
PBS021	5-Dec-18	15-Nov-26	8.50	2.7	2.30	6.59	↑ 2.0bps	104.55	6.578	6.680	104.35	104.60	15-Mar-24	106.00	0.08	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.8												

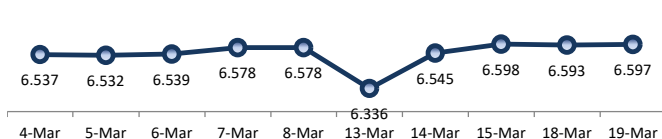
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	19-Mar-24	-1 Day	Change
Last Price	101.53	101.55	(0.02)
DI+	35.84	34.91	0.94
DI-	28.74	25.06	3.68
ADX (15D)	24.06	26.70	(2.65)
A/D	-728.42	-3,225.49	2,497.07
CMF(20D)	-0.020	-0.083	0.06
CCI	-104.02	-118.36	14.34
Volume (IDR bn)	341.94	1,329.44	(987.50)
Frequency	29	51	(22)

COMMENT

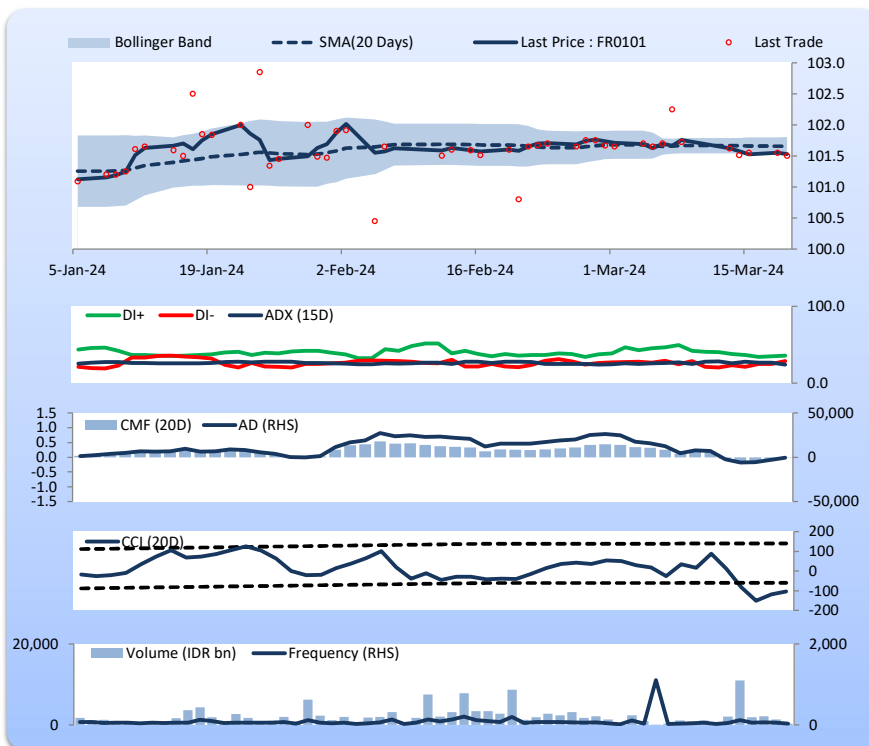
Price declined slightly; moderate trade volume; downward trend continues to weaken; selling pressure eased; CCI increased.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	5.1
Coupon Rate	6.88
Last Yield	6.51
Modified Duration	4.12
Previous Coupon Date	15-Oct-23
Next Coupon Date	15-Apr-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	19-Mar-24	-1 Day	Change
Last Price	99.90	99.91	(0.01)
DI+	33.33	32.67	0.66
DI-	42.21	42.94	(0.73)
ADX (15D)	9.52	9.36	0.16
A/D	-17,048.42	-11,549.36	(5,499.06)
CMF(20D)	-0.390	-0.248	(0.14)
CCI	-74.05	-81.35	7.30
Volume (IDR bn)	1,322.05	1,373.88	(51.82)
Frequency	66	74	(8)

COMMENT

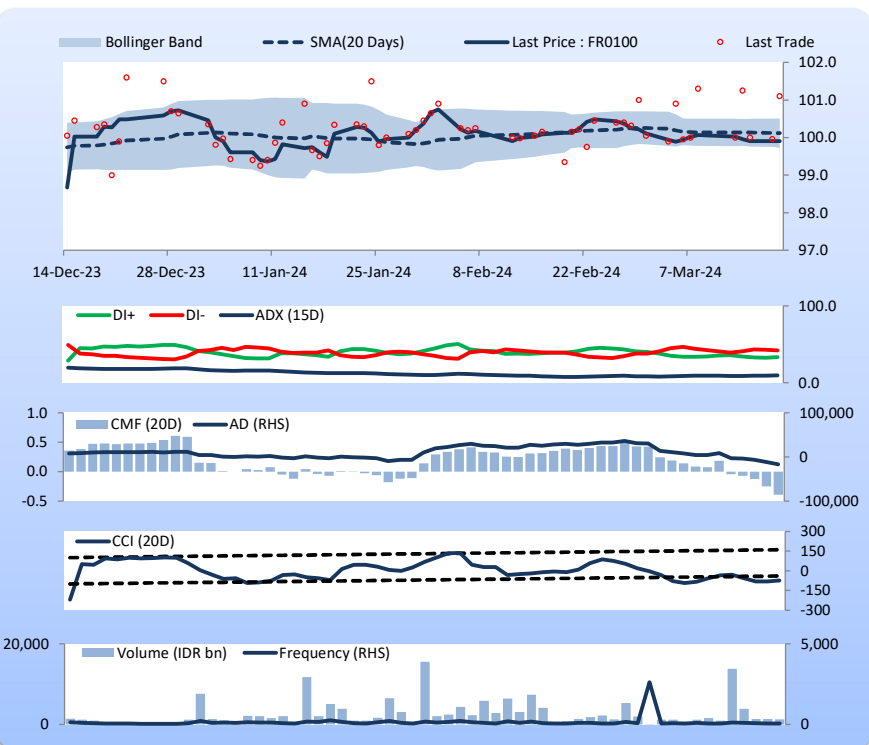
Price declined slightly; heavy trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.9
Coupon Rate	6.63
Last Yield	6.64
Modified Duration	7.14
Previous Coupon Date	15-Feb-24
Next Coupon Date	15-Aug-24

Sources: Bloomberg (Price); IDX



Wednesday, March 20, 2024

DEBT RESEARCH

FR0097

INDICATORS	19-Mar-24	-1 Day	Change
Last Price	102.28	102.28	0.01
DI+	40.61	35.18	5.43
DI-	43.83	43.55	0.27
ADX (15D)	13.08	8.74	4.33
A/D	-5,583.98	-4,989.84	(594.15)
CMF(20D)	-0.403	-0.348	(0.06)
CCI	-137.79	-160.67	22.88
Volume (IDR bn)	251.60	206.32	45.27
Frequency	102	146	(44)

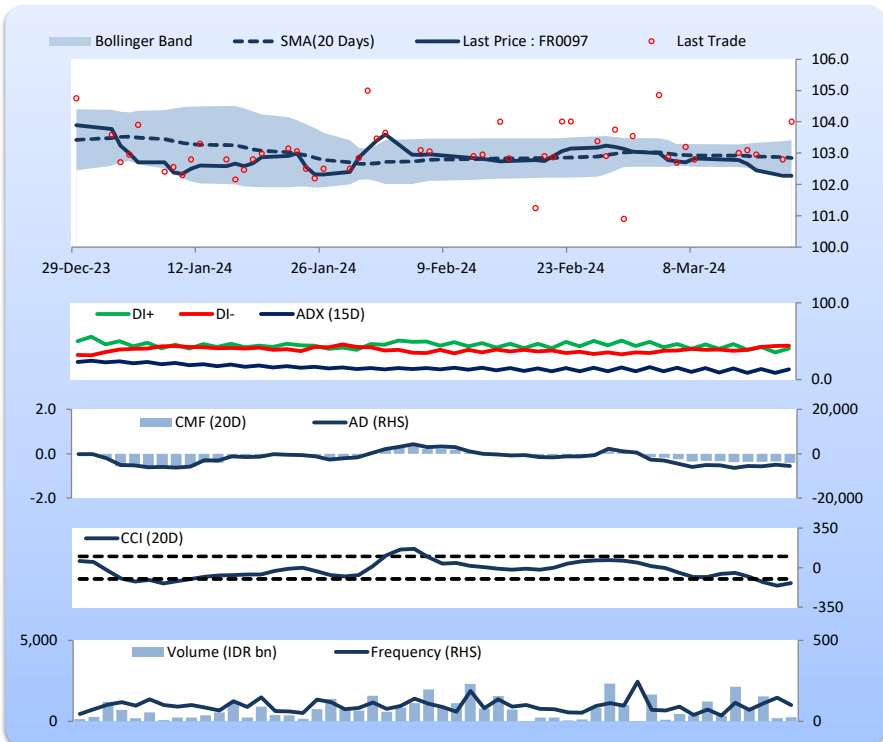
COMMENT

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

HOLD**FEATURES**

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.2
Coupon Rate	7.13
Last Yield	6.91
Modified Duration	10.31
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	19-Mar-24	-1 Day	Change
Last Price	102.54	102.60	(0.06)
DI+	22.03	22.59	(0.55)
DI-	45.55	44.43	1.12
ADX (15D)	16.85	15.57	1.28
A/D	-5,777.41	-3,991.28	(1,786.13)
CMF(20D)	-0.287	-0.204	(0.08)
CCI	-131.91	-138.00	6.09
Volume (IDR bn)	1,189.02	983.68	205.34
Frequency	84	69	15

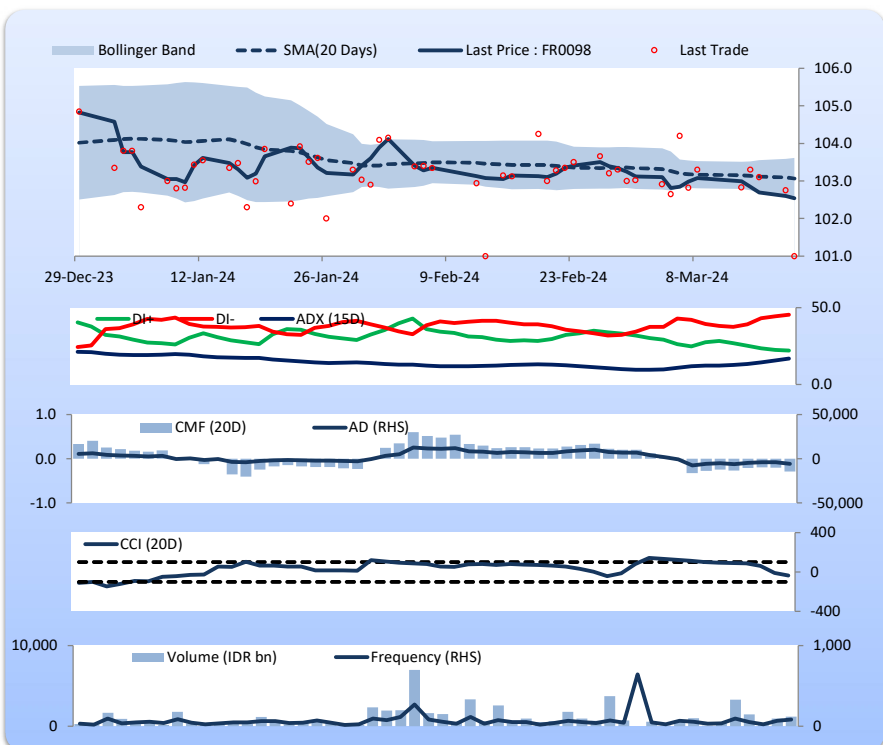
COMMENT

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

SELL**FEATURES**

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.2
Coupon Rate	7.13
Last Yield	6.84
Modified Duration	8.78
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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