

Tuesday, April 23, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0087	6.500	15-Feb-31	97.25	6.968	1,189.45
FR0101	6.875	15-Apr-29	99.40	7.006	1,046.91
FR0100	6.625	15-Feb-34	98.25	7.021	971.39
FR0096	7.000	15-Feb-33	100.00	7.076	966.22
FR0059	7.000	15-May-27	100.10	6.958	762.16
FR0097	7.125	15-Jun-43	100.45	7.117	617.71
FR0072	8.250	15-May-36	110.00	7.146	498.83
FR0075	7.500	15-May-38	104.50	7.152	308.95
FR0068	8.375	15-Mar-34	109.00	6.941	291.45
FR0092	7.125	15-Jun-42	99.00	7.161	272.85

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

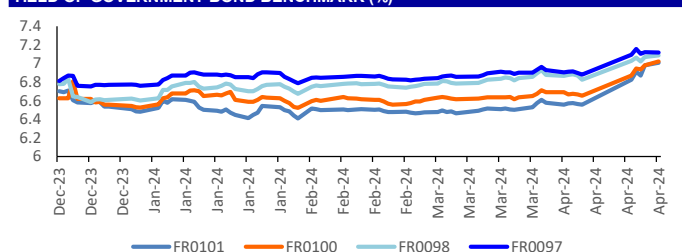
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SIDILD01BCN3	idA(sy)	10.600	2-Dec-25	107.14	5.92	112.40
SIBMTR03BCN1	idA+(sy)	10.000	5-Jul-25	104.89	5.76	78.00
TBIG06CN3	AA-(idn)	6.750	16-Feb-25	99.93	6.75	55.00
OPPM03B	idA+	10.500	4-Nov-25	105.45	6.73	42.00
INKP03BCN3	idA+	10.500	16-Dec-25	103.40	8.27	40.00
SMMFIN01ACN3	idA	7.000	29-Jun-24	100.29	6.98	40.00
WISL01B	idA	7.750	5-Aug-25	101.67	6.39	40.00
SWMEDP01ACN2	idA(sy)	9.000	30-Dec-25	103.97	6.50	37.80
MDKA03BCN1	idA+	7.800	8-Mar-25	101.45	7.69	36.00
ADMFO6ACN2	idAAA	6.150	19-Nov-24	99.92	6.15	33.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	22-Apr-24	MA LTM as of Mar	MA LTM as of Feb	Spread over UST YC (bps)	22-Apr-24	Mar	Feb
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	3.02	2.85	2.90	-238	-255	-247	
EUR	5yr	1.00	2.55	2.32	2.43	-209	-232	-211	
	10yr	1.75	2.53	2.30	2.41	-184	-207	-178	
Indonesia	2yr	4.13	-	-	-	-	-	-	-
USD	5yr	3.50	-	-	-	-	-	-	-
	10yr	3.85	-	-	-	-	-	-	-
Brazil	2yr	0.00	10.68	10.04	9.91	528	464	454	
BRL	3yr	0.00	10.98	10.40	10.21	558	500	484	
	10yr	10.00	11.52	11.10	10.86	612	570	549	
Philippines	2yr	6.00	6.52	6.04	6.16	112	64	79	
PHP	5yr	7.88	6.90	6.23	6.23	226	159	169	
	10yr	11.38	6.93	6.24	-	256	187	-	
Thailand	2yr	3.13	2.35	2.16	2.15	-305	-324	-322	
THB	5yr	3.45	2.52	2.25	2.27	-212	-239	-227	
	10yr	3.63	2.73	2.54	2.57	-164	-183	-162	
India	2yr	7.59	7.14	7.04	7.03	174	164	166	
INR	5yr	7.28	7.22	7.06	7.09	258	242	255	
	10yr	8.83	7.21	7.05	7.08	284	268	289	
Malaysia	3yr	3.17	3.62	3.51	3.52	-135	-146	-133	
MYR	5yr	3.26	3.78	3.60	3.61	-86	-104	-93	
	10yr	4.18	3.97	3.86	3.88	-40	-51	-31	

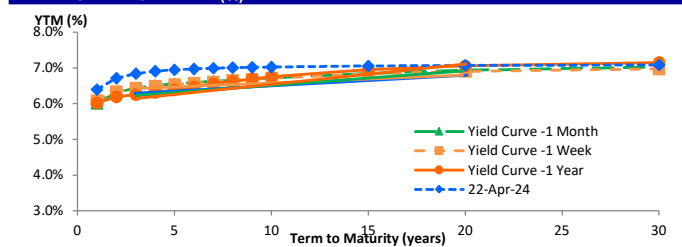
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



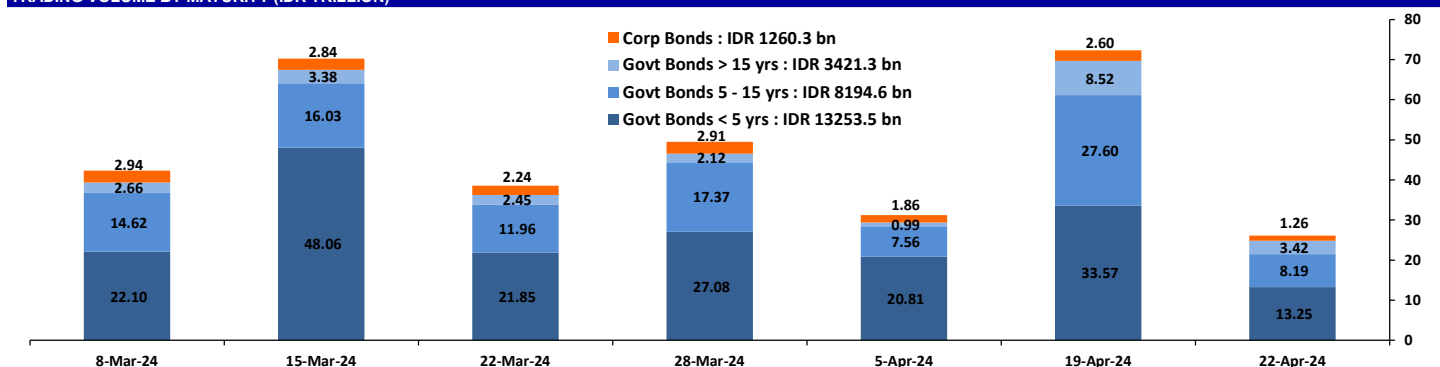
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	22-Apr-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	106.12	↓	106.15	106.21	104.43
USD : IDR	16,235	↓	16,255	15,845	15,780
EUR : USD	1.07	↓	1.07	1.06	1.10
JPY : USD	154.73	↑	154.64	154.28	151.41
USD : CNY	7.244	↑	7.239	7.238	7.229
USD : SGD	4.776	↓	4.783	4.780	4.594
SGD : IDR	11,921	↓	11,939	11,727	11,710

Source : Bloomberg

COMMODITY

Price	22-Apr-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,060	↑	4,056	4,405	4,307
Coal	130.60	→	130.60	129.75	127.70
Gold	2,361	↓	2,392	2,383	2,165
Nickel	19,140	↓	19,224	17,671	17,100
Copper	452.60	↑	449.75	437.90	399.60
Brent	88.03	↑	88.01	90.51	84.87
Metal	2,361.26	↓	2,391.93	2,383.34	2,165.44

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	58	59	60	64	68	72	76	79	81	83
AA+	72	79	86	94	104	113	121	127	131	135
AA	95	109	121	134	147	159	170	178	184	188
AA-	134	158	173	187	202	215	225	233	239	244
A+	184	217	235	250	264	277	287	294	300	304
A	240	279	299	315	329	342	352	360	365	369
A-	298	336	356	374	391	407	420	430	437	442
BBB+	355	388	408	429	451	472	489	503	513	520
BBB	412	438	457	481	509	536	559	577	591	600

*interpolated, as of April 22, 2024 (bps)

SBN HOLDING - (IDR tn)

	19-Apr-2024	WoW	MoM	YTD
Banks	1,345.1	(26.9)	(68.8)	(150.0)
Bank Indonesia (exclude repo)	1,284.6	27.8	66.2	189.1
Non-Banks:	3,095.9	15.8	18.5	47.4
Mutual Fund	178.1	(0.6)	(0.3)	0.3
Insurance & Pension Fund	1,063.9	0.7	2.6	22.5
Foreign Investor	799.7	(7.5)	(11.1)	(42.4)
Individual	479.7	23.1	25.9	44.4
Others	574.5	0.1	1.3	22.5
Total	5,725.7	16.7	15.9	86.5
Domestic Investor	3,641.4	(3.5)	(39.2)	(60.2)
Foreign Investor	799.7	(7.5)	(11.1)	(42.4)
Bank Indonesia (include repo)	1,404.8	(0.8)	3.4	40.9

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Tuesday, April 23, 2024

DEBT RESEARCH

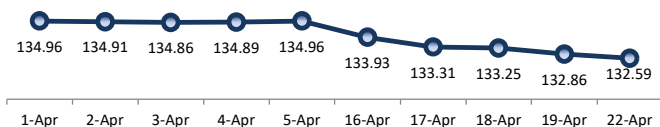
VALUATIONS OF GOVERNMENT BONDS

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		
FR0044	19-Apr-07	15-Sep-24	10.00	0.4	0.39	5.78	▼ -1.9bps	101.59	5.664	5.865	101.58	101.66	22-Apr-24	101.45	0.00	2
FR0081	1-Aug-19	15-Jun-25	6.50	1.1	1.06	6.87	▲ 8.6bps	99.59	6.575	6.775	99.69	99.91	22-Apr-24	99.61	221.69	182
FR0040	21-Sep-06	15-Sep-25	11.00	1.4	1.28	6.12	➡ 0.0bps	106.42	6.292	6.492	105.91	106.19	22-Apr-24	108.00	25.31	27
FR0084	4-May-20	15-Feb-26	7.25	1.8	1.66	6.47	▲ 7.1bps	101.30	6.422	6.622	101.04	101.39	4-Apr-24	101.60	15.74	2
FR0086	13-Aug-20	15-Apr-26	5.50	2.0	1.84	6.86	▲ 3.6bps	97.53	6.650	6.814	97.60	97.90	22-Apr-24	97.25	54.60	329
FR0037	18-May-06	15-Sep-26	12.00	2.4	2.08	6.76	▲ 53.3bps	111.37	6.471	6.671	111.61	112.08	22-Apr-24	111.68	40.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	2.4	2.13	6.81	▲ 0.2bps	103.39	6.716	6.902	103.19	103.61	22-Apr-24	103.60	116.23	30
FR0090	8-Jul-21	15-Apr-27	5.13	3.0	2.70	6.73	▲ 8.4bps	95.73	6.685	6.885	95.33	95.85	22-Apr-24	97.14	18.71	41
FR0059	15-Sep-11	15-May-27	7.00	3.1	2.64	6.96	➡ 0.0bps	100.11	6.765	6.966	100.09	100.63	22-Apr-24	100.10	762.16	64
FR0042	25-Jan-07	15-Jul-27	10.25	3.2	2.69	6.83	➡ 0.0bps	109.73	7.029	7.230	108.54	109.14	22-Apr-24	111.70	0.01	4
FR0094	4-Mar-22	15-Jan-28	5.60	3.7	3.25	6.65	▼ -7.0bps	96.59	6.777	6.977	95.53	96.16	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.8	3.14	6.83	➡ 0.0bps	110.49	6.731	6.932	110.12	110.82	1-Apr-24	111.99	360.00	6
FR0064	13-Aug-12	15-May-28	6.13	4.1	3.43	7.00	▲ 1.7bps	96.96	6.881	6.994	96.97	97.35	22-Apr-24	96.79	46.31	53
FR0095	19-Aug-22	15-Aug-28	6.38	4.3	3.66	7.00	▲ 2.9bps	97.68	6.802	7.000	97.69	98.41	22-Apr-24	98.75	156.83	84
FR0099	27-Jan-23	15-Jan-29	6.40	4.7	3.95	6.58	▼ -1.9bps	99.28	6.760	6.960	97.76	98.55	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.9	3.94	6.93	▲ 0.6bps	108.46	6.903	6.985	108.23	108.58	22-Apr-24	109.35	26.81	16
FR0101	2-Nov-23	15-Apr-29	6.88	5.0	4.15	7.01	▲ 2.5bps	99.45	6.897	7.043	99.30	99.91	22-Apr-24	99.40	1,046.91	118
FR0078	27-Sep-18	15-May-29	8.25	5.1	3.99	6.94	▲ 1.1bps	105.49	6.903	6.988	105.30	105.67	22-Apr-24	105.95	49.66	9
FR0052	20-Aug-09	15-Aug-30	10.50	6.3	4.67	6.98	➡ 0.0bps	117.73	6.799	6.999	117.61	118.73	22-Apr-24	118.50	0.04	1
FR0082	1-Aug-19	15-Sep-30	7.00	6.4	5.05	6.99	▲ 2.3bps	100.06	6.950	7.013	99.93	100.24	22-Apr-24	100.20	166.54	52
FR0087	13-Aug-20	15-Feb-31	6.50	6.8	5.34	6.97	▲ 2.9bps	97.48	6.938	7.049	97.06	97.64	22-Apr-24	97.25	1,189.45	100
FR0085	4-May-20	15-Apr-31	7.75	7.0	5.37	6.82	▼ -4.2bps	105.10	6.847	7.038	103.87	104.94	19-Apr-24	105.11	5.67	1
FR0073	6-Aug-15	15-May-31	8.75	7.1	5.13	7.03	▲ 2.3bps	109.47	6.923	7.085	109.12	110.06	22-Apr-24	96.95	86.86	5
FR0054	22-Jul-10	15-Jul-31	9.50	7.2	5.23	6.95	▲ 6.2bps	114.27	6.879	7.053	113.65	114.72	22-Apr-24	115.25	0.11	2
FR0091	8-Jul-21	15-Apr-32	6.38	8.0	6.12	6.99	▲ 4.4bps	96.28	6.909	7.053	95.91	96.77	22-Apr-24	97.50	195.89	180
FR0058	21-Jul-11	15-Jun-32	8.25	8.1	5.82	6.94	▲ 3.0bps	108.05	6.917	7.054	107.30	108.19	22-Apr-24	106.90	0.30	1
FR0074	10-Nov-16	15-Aug-32	7.50	8.3	6.07	7.01	➡ 0.0bps	103.07	6.941	7.044	102.82	103.47	22-Apr-24	103.25	110.90	6
FR0096	19-Aug-22	15-Feb-33	7.00	8.8	6.41	7.08	▲ 9.7bps	99.50	6.946	7.055	99.63	100.34	22-Apr-24	100.00	966.22	142
FR0065	30-Aug-12	15-May-33	6.63	9.1	6.50	7.01	▲ 3.4bps	97.45	6.938	7.028	97.32	97.91	22-Apr-24	98.50	13.29	54
FR0100	25-Aug-23	15-Feb-34	6.63	9.8	7.00	7.02	▲ 4.1bps	97.21	6.914	7.057	96.97	97.96	22-Apr-24	98.25	971.39	188
FR0068	1-Aug-13	15-Mar-34	8.38	9.9	6.78	6.94	▼ -2.1bps	110.13	6.927	7.073	109.15	110.24	22-Apr-24	109.00	291.45	27
FR0080	4-Jul-19	15-Jun-35	7.50	11.1	7.36	7.06	▲ 2.9bps	103.34	6.983	7.079	103.19	103.95	22-Apr-24	103.00	50.72	18
FR0072	9-Jul-15	15-May-36	8.25	12.1	7.52	7.15	▲ 9.2bps	108.82	6.993	7.134	108.92	110.12	22-Apr-24	110.00	498.83	52
FR0088	7-Jan-21	15-Jun-36	6.25	12.1	8.13	6.78	➡ 0.0bps	95.65	6.822	7.023	93.74	95.32	22-Apr-24	96.75	30.68	34
FR0045	24-May-07	15-May-37	9.75	13.1	7.69	6.90	▼ -3.0bps	124.22	6.923	7.123	122.09	124.04	7-Mar-24	125.15	4.00	4
FR0093	6-Jan-22	15-Jul-37	6.38	13.2	8.59	6.83	➡ 0.0bps	96.06	6.789	6.951	95.06	96.41	22-Apr-24	94.40	2.41	12
FR0075	10-Aug-17	15-May-38	7.50	14.1	8.43	7.15	▲ 18.3bps	103.05	6.989	7.149	103.08	104.52	22-Apr-24	104.50	308.95	56
FR0098	15-Sep-22	15-Jun-38	7.13	14.1	8.62	7.09	▲ 1.7bps	100.34	7.039	7.161	99.67	100.75	22-Apr-24	99.65	71.00	56
FR0050	24-Jan-08	15-Jul-38	10.50	14.2	8.11	6.82	▼ -0.3bps	133.17	6.959	7.160	129.48	131.63	17-Apr-24	129.60	1.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	15.0	8.81	7.14	▲ 14.7bps	111.24	7.004	7.155	111.10	112.60	22-Apr-24	113.25	27.85	24
FR0083	7-Nov-19	15-Apr-40	7.50	16.0	9.34	7.13	▲ 4.9bps	103.51	7.069	7.132	103.47	104.09	22-Apr-24	103.30	58.95	53
FR0057	21-Apr-11	15-May-41	9.50	17.1	8.98	7.02	▲ 2.4bps	124.42	7.014	7.100	123.52	124.51	17-Apr-24	126.14	0.50	1
FR0062	9-Feb-12	15-Apr-42	6.38	18.0	10.24	7.20	▲ 0.3bps	91.74	6.956	7.156	92.17	94.09	22-Apr-24	97.00	3.09	11
FR0092	8-Jul-21	15-Jun-42	7.13	18.1	9.84	7.16	▲ 6.2bps	99.63	6.996	7.166	99.58	101.30	22-Apr-24	99.00	272.85	88
FR0097	19-Aug-22	15-Jun-43	7.13	19.1	10.12	7.12	▼ -0.1bps	100.07	7.002	7.189	99.32	101.27	22-Apr-24	100.45	617.71	629
FR0067	18-Jul-13	15-Feb-44	8.75	19.8	10.00	7.08	▼ -6.4bps	117.63	7.008	7.148	116.82	118.49	19-Apr-24	116.00	0.80	2
FR0076	22-Sep-17	15-May-48	7.38	24.1	11.05	7.07	➡ 0.0bps	103.47	7.015	7.102	103.12	104.15	22-Apr-24	102.00	10.88	45
FR0089	7-Jan-21	15-Aug-51	6.88	27.3	11.93	7.07	▲ 0.8bps	97.66	6.995	7.094	97.36	98.53	22-Apr-24	99.15	29.11	147
ORIO20	27-Oct-21	15-Oct-24	4.95	0.5	-	6.41	▼ -12.2bps	99.32	6.393	6.594	99.22	99.32	22-Apr-24	98.50	13.27	32
ORIO21	23-Feb-22	15-Feb-25	4.90	0.8	-	6.24	▼ -12.2bps	98.94	6.182	6.382	98.83	98.98	22-Apr-24	99.97	18.41	79
ORIO22	26-Oct-22	15-Oct-25	5.95	1.5	-	6.47	▼ -12.2bps	99.27	6.643	6.843	98.75	99.03	22-Apr-24	98.50	7.41	64
IFR0007	21-Jan-10	15-Jan-25	10.25	0.7	0.68	6.44	▼ -3.5bps	102.64	6.350	6.548	102.58	102.72	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.3	1.24	6.66	➡ 0.0bps	98.40	6.642	6.842	98.17	98.42	22-Apr-24	98.40	21.55	129
PBS017	11-Jan-18	15-Oct-25	6.13	1.5	1.39	6.44	▼ -9.0bps	99.56	6.677	6.878	98.96	99.23	22-Apr-24	99.95	4.10	6
PBS032	29-Jul-21	15-Jul-26	4.88	2.2	2.04	6.70	▼ -3.1bps	96.27	6.856	7.056	95.56	95.96	22-Apr-24	96.01	40.32	89
PBS021	5-Dec-18	15-Nov-26	8.50	2.6	2.21	6.55	▼ -7.8bps	104.52	6.820	7.021	103.41	103.88	15-Mar-24	106.00	0.08	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.7	2.44	6.44	▲ 9.6bps	98.90	6.713	6.913	97.75	98.24	22-Apr-24	99.00	0.50	34
PBS020	22-Oct-18	15														

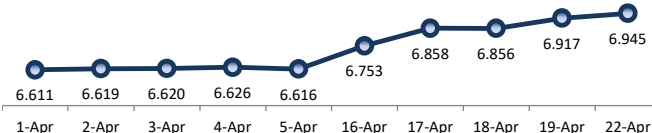
Tuesday, April 23, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	22-Apr-24	-1 Day	Change
Last Price	99.45	99.56	(0.11)
DI+	18.72	18.10	0.62
DI-	58.56	57.74	0.81
ADX (15D)	28.36	28.41	(0.05)
A/D	-15,788.62	-16,637.84	849.22
CMF(20D)	-0.393	-0.406	0.01
CCI	-150.33	-162.28	11.95
Volume (IDR bn)	1,046.91	2,473.12	(1,426.22)
Frequency	118	192	(74)

COMMENT

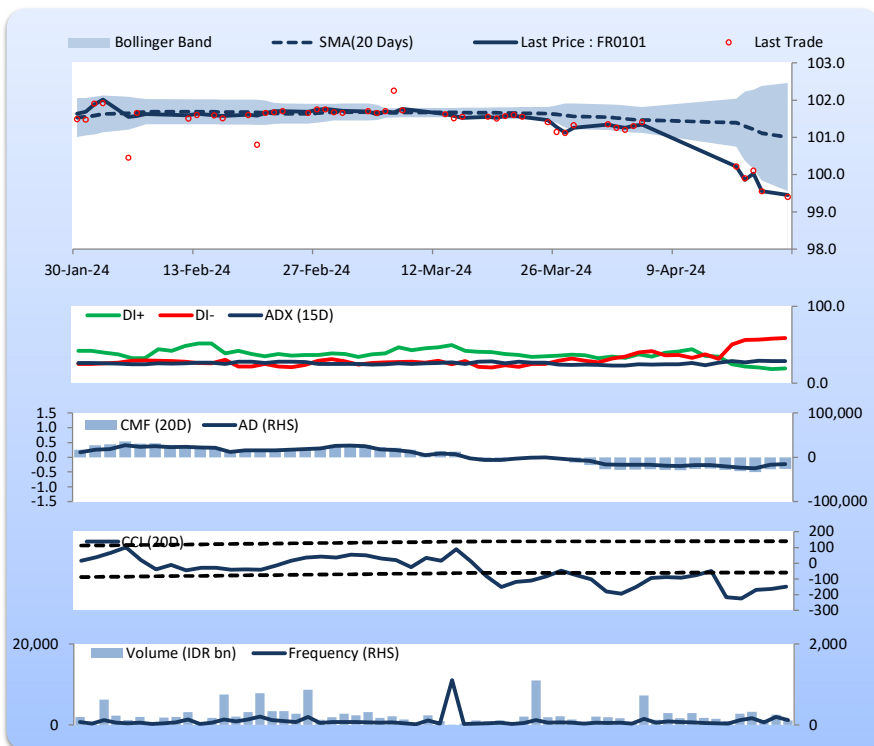
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI increased.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	5.0
Coupon Rate	6.88
Last Yield	7.01
Modified Duration	4.15
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	22-Apr-24	-1 Day	Change
Last Price	97.21	97.49	(0.28)
DI+	16.53	17.76	(1.23)
DI-	56.11	52.85	3.26
ADX (15D)	27.79	25.89	1.91
A/D	-14,679.98	-19,155.22	4,475.24
CMF(20D)	-0.297	-0.366	0.07
CCI	-156.81	-154.62	(2.19)
Volume (IDR bn)	971.39	3,649.35	(2,677.96)
Frequency	188	397	(209)

COMMENT

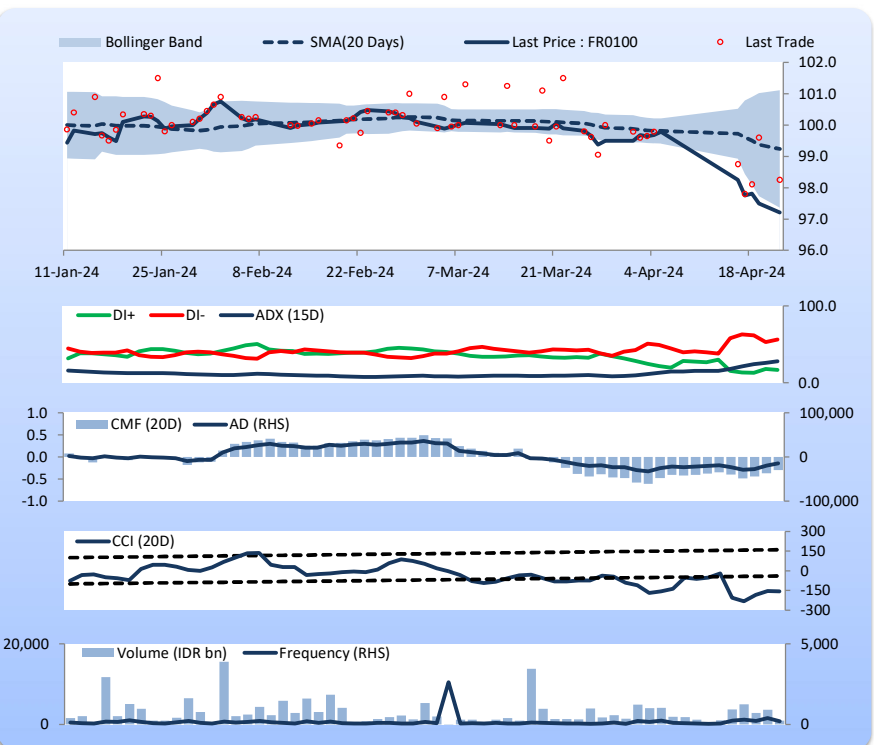
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.8
Coupon Rate	6.63
Last Yield	7.02
Modified Duration	7.00
Previous Coupon Date	15-Feb-24
Next Coupon Date	15-Aug-24

Sources: Bloomberg (Price); IDX



Tuesday, April 23, 2024

DEBT RESEARCH

FR0097

INDICATORS	22-Apr-24	-1 Day	Change
Last Price	100.07	100.06	0.01
DI+	19.04	21.75	(2.71)
DI-	59.75	53.83	5.92
ADX (15D)	17.85	14.90	2.94
A/D	-5,575.38	-6,872.03	1,296.64
CMF(20D)	-0.304	-0.373	0.07
CCI	-124.30	-132.83	8.53
Volume (IDR bn)	617.71	825.54	(207.82)
Frequency	629	720	(91)

COMMENT

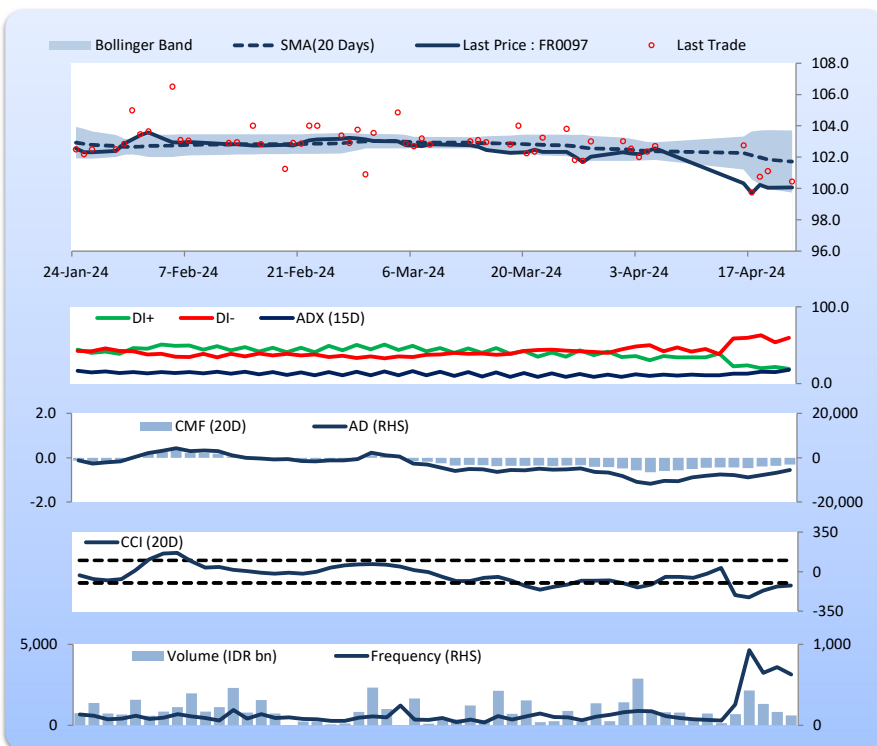
Price increased slightly; moderate trade volume; downward trend continues to strengthen; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.1
Coupon Rate	7.13
Last Yield	7.12
Modified Duration	10.12
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	22-Apr-24	-1 Day	Change
Last Price	100.34	100.49	(0.15)
DI+	16.58	17.10	(0.53)
DI-	46.99	45.30	1.69
ADX (15D)	31.73	30.58	1.15
A/D	-4,322.47	-5,708.24	1,385.77
CMF(20D)	-0.213	-0.263	0.05
CCI	-140.81	-139.06	(1.76)
Volume (IDR bn)	71.00	403.59	(332.60)
Frequency	56	119	(63)

COMMENT

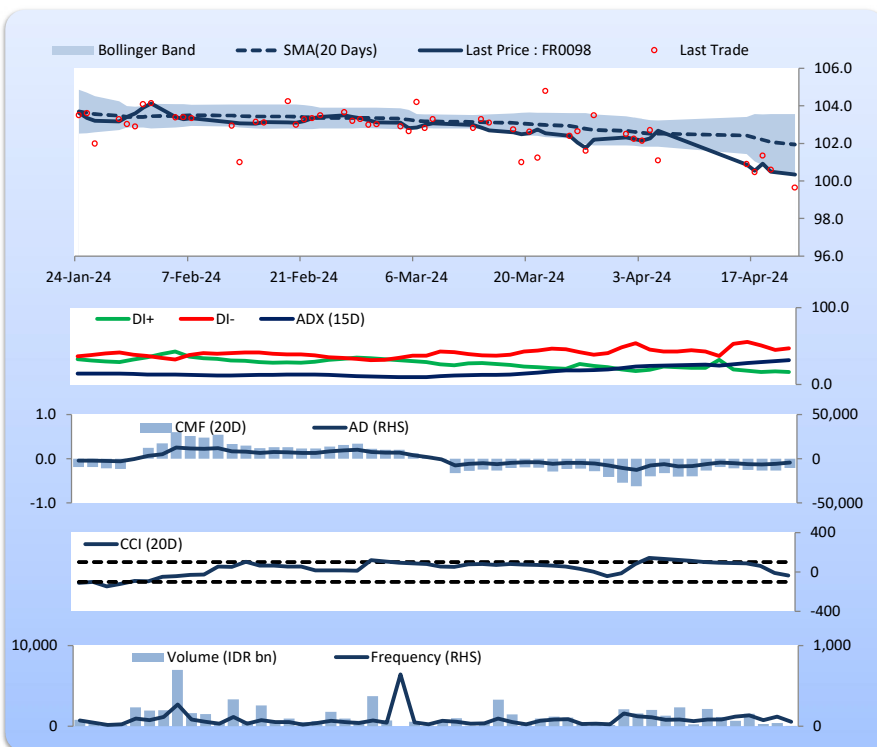
Price declined; light trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.1
Coupon Rate	7.13
Last Yield	7.09
Modified Duration	8.62
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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