

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.625	15-Feb-34	97.00	7.045	2,705.56
FR0097	7.125	15-Jun-43	100.45	7.090	950.42
FR0101	6.875	15-Apr-29	99.55	6.991	933.69
FR0096	7.000	15-Feb-33	100.30	7.072	665.89
FR0092	7.125	15-Jun-42	99.70	7.180	561.27
PBS032	4.875	15-Jul-26	95.82	6.702	561.09
FR0056	8.375	15-Sep-26	103.14	6.825	544.09
PBS038	6.875	15-Dec-49	97.93	6.970	352.17
PBS031	4.000	15-Jul-24	99.42	6.558	327.75
FR0089	6.875	15-Aug-51	99.50	7.069	305.02

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

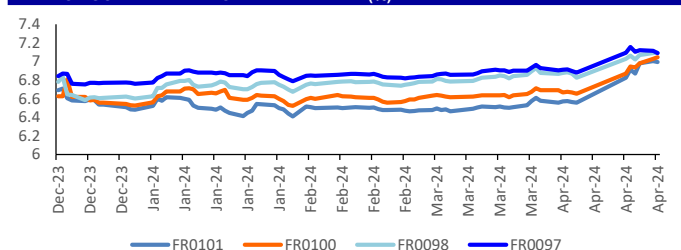
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
ASDF06ACN3	AAA(idn)	6.400	3-May-25	99.95	6.45	445.70
ASDF06BCN3	AAA(idn)	6.550	23-Apr-27	100.00	6.55	350.25
SMINKP03BCN2	idA+(sy)	10.250	25-Aug-26	104.85	7.95	247.00
TYR001A	idAAA	5.500	8-Mar-25	99.95	5.50	150.00
SMFP01SOCN2	idAAA	6.750	27-Mar-29	99.75	6.81	105.00
MDKA03CCN3	idA	9.500	1-Sep-27	101.30	9.04	80.00
TBIG06CN3	AA-(idn)	6.750	16-Feb-25	100.12	6.74	60.00
TPIA04ACN3	idAA-	7.000	27-Sep-26	97.25	8.26	60.00
SMII03CCN3	AAA(idn)	6.800	17-May-27	100.04	6.78	50.00
SMFP06CN3	idAAA	6.950	21-Sep-27	99.85	7.00	40.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	23-Apr-24	MA LTM as of Mar	MA LTM as of Feb	Spread over UST YC (bps)		
			23-Apr-24	Mar	Feb	23-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	2.92	2.85	2.90	-248	-255	-247
EUR	5yr	1.00	2.50	2.32	2.43	-214	-232	-211
	10yr	1.75	2.49	2.30	2.41	-189	-207	-178
Indonesia	2yr	4.13	-	-	-	-	-	-
USD	5yr	3.50	-	-	-	-	-	-
	10yr	3.85	-	-	-	-	-	-
Brazil	2yr	0.00	10.67	10.04	9.91	527	464	454
BRL	3yr	0.00	11.02	10.40	10.21	562	500	484
	10yr	10.00	11.60	11.10	10.86	620	570	549
Philippines	2yr	6.00	6.52	6.04	6.16	112	64	79
PHP	5yr	7.88	6.88	6.23	6.23	224	159	169
	10yr	11.38	6.88	6.21	6.22	251	184	203
Thailand	2yr	3.13	2.36	2.16	2.15	-304	-324	-322
THB	5yr	3.45	2.51	2.25	2.27	-213	-239	-227
	10yr	3.63	2.73	2.54	2.57	-164	-183	-162
India	2yr	7.59	7.15	7.04	7.03	175	164	166
INR	5yr	7.28	7.19	7.06	7.09	255	242	255
	10yr	8.83	7.17	7.05	7.08	280	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	3.98	3.86	3.88	-39	-51	-31

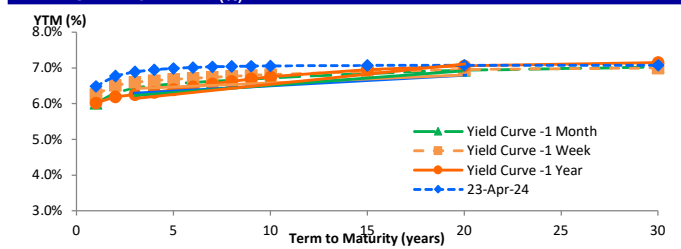
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



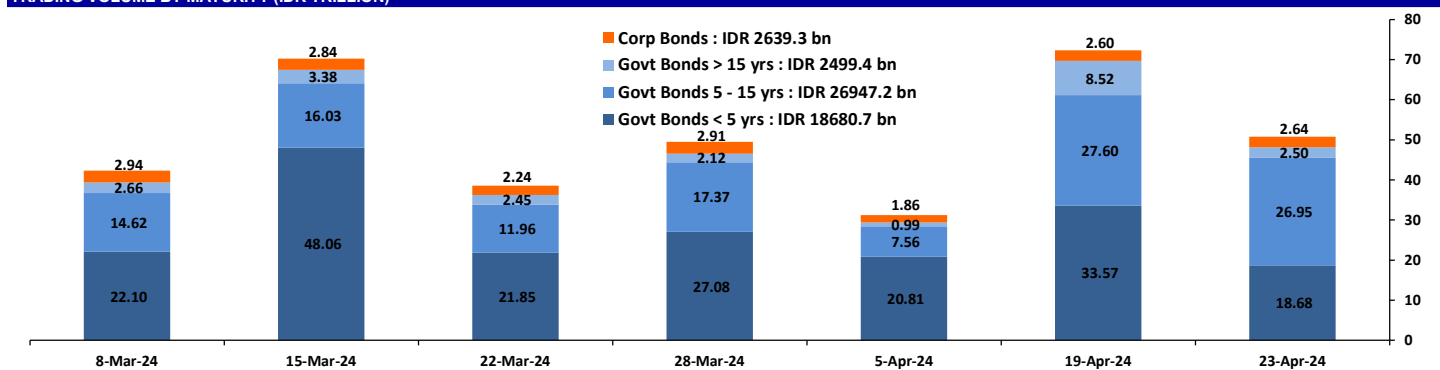
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	23-Apr-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	106.07	106.08	106.26	104.43	101.33
USD : IDR	16,220	16,235	16,175	15,780	15,397
EUR : USD	1.07	1.07	1.06	1.08	1.10
JPY : USD	154.82	154.85	154.72	151.41	141.04
USD : CNY	7.247	7.244	7.238	7.229	7.100
USD : SGD	4.778	4.777	4.796	4.737	4.594
SGD : IDR	11,903	11,921	11,863	11,710	11,677

Source : Bloomberg

COMMODITY

Price	23-Apr-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,091	4,078	4,214	4,307	3,662
Coal	129.50	129.50	129.25	127.70	146.40
Gold	2,295	2,327	2,383	2,165	2,063
Nickel	19,022	19,636	17,596	17,100	16,435
Copper	440.15	447.60	430.35	399.60	389.05
Brent	87.49	88.03	91.32	84.87	77.60
Metal	2,294.98	2,327.30	2,382.89	2,165.44	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	59	60	61	64	68	72	75	78	80	82
AA+	73	80	86	95	104	113	121	126	131	134
AA	96	110	122	135	148	160	170	178	183	187
AA-	134	158	173	188	202	215	225	233	239	243
A+	184	217	235	251	265	277	287	294	299	303
A	239	278	298	314	329	342	352	359	365	369
A-	296	335	355	373	391	407	419	429	437	442
BBB+	353	387	407	428	450	471	489	502	513	520
BBB	410	436	455	480	508	535	558	577	591	601

*interpolated, as of April 23, 2024 (bps)

SBN HOLDING - (IDR tn)

	22-Apr-2024	WoW	MtD	YTD
Banks	1,348.0	16.1	(65.9)	(147.2)
Bank Indonesia (exclude repo)	1,282.9	(12.1)	64.5	187.4
Non-Banks:	3,094.8	16.4	17.3	46.3
Mutual Fund	178.0	(0.6)	(0.4)	0.2
Insurance & Pension Fund	1,064.3	1.8	3.0	22.9
Foreign Investor	797.6	(8.0)	(13.1)	(44.4)
Individual	480.0	22.5	26.2	44.8
Others	574.8	0.8	1.5	22.8
Total	5,725.7	20.4	15.9	86.5
Domestic Investor	3,645.1	40.5	(35.5)	(56.5)
Foreign Investor	797.6	(8.0)	(13.1)	(44.4)
Bank Indonesia (include repo)	1,404.8	(0.4)	3.4	40.9

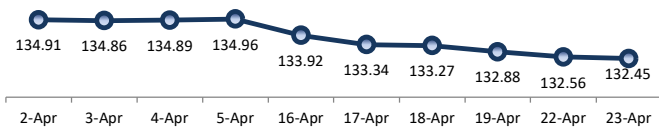
Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

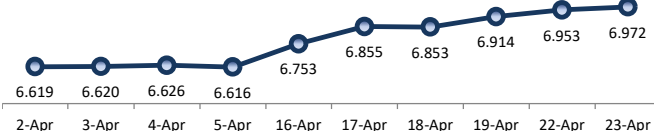
VALUATIONS OF GOVERNMENT BONDS

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	0.38	6.06	101.47	5.772	5.965	101.53	101.61	22-Apr-24	101.45	0.00	2
FR0081	1-Aug-19	15-Jun-25	6.50	1.1	1.06	6.82	99.65	6.680	6.872	99.59	99.79	23-Apr-24	99.50	199.09	128
FR0040	21-Sep-06	15-Sep-25	11.00	1.4	1.28	6.12	106.42	6.368	6.561	105.81	106.07	23-Apr-24	105.55	244.19	28
FR0084	4-May-20	15-Feb-26	7.25	1.8	1.66	6.53	101.20	6.501	6.693	100.92	101.25	4-Apr-24	101.60	15.74	2
FR0086	13-Aug-20	15-Apr-26	5.50	2.0	1.84	6.86	97.53	6.710	6.884	97.48	97.79	23-Apr-24	97.60	76.24	232
FR0037	18-May-06	15-Sep-26	12.00	2.4	2.07	6.76	111.37	6.528	6.721	111.48	111.93	22-Apr-24	111.68	40.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	2.4	2.13	6.83	103.35	6.767	6.952	103.08	103.49	23-Apr-24	103.14	544.09	45
FR0090	8-Jul-21	15-Apr-27	5.13	3.0	2.70	6.94	95.21	6.746	6.938	95.19	95.69	23-Apr-24	96.50	12.10	26
FR0059	15-Sep-11	15-May-27	7.00	3.1	2.63	6.97	100.07	6.823	7.016	99.95	100.47	23-Apr-24	100.12	178.90	50
FR0042	25-Jan-07	15-Jul-27	10.25	3.2	2.69	6.83	109.73	7.060	7.252	108.47	109.05	23-Apr-24	112.80	0.01	1
FR0094	4-Mar-22	15-Jan-28	5.60	3.7	3.25	6.65	96.58	6.806	6.999	95.47	96.07	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.8	3.13	6.83	110.49	6.771	6.964	110.00	110.67	1-Apr-24	111.99	360.00	6
FR0064	13-Aug-12	15-May-28	6.13	4.1	3.43	7.00	96.95	6.922	7.037	96.82	97.22	23-Apr-24	96.94	198.56	55
FR0095	19-Aug-22	15-Aug-28	6.38	4.3	3.66	7.01	97.67	6.849	7.042	97.54	98.24	23-Apr-24	98.75	290.74	58
FR0099	27-Jan-23	15-Jan-29	6.40	4.7	3.95	6.58	99.27	6.783	6.976	97.70	98.46	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.9	3.93	6.99	108.21	6.944	7.024	108.05	108.39	23-Apr-24	108.20	20.09	9
FR1011	2-Nov-23	15-Apr-29	6.88	5.0	4.15	6.99	99.52	6.940	7.028	99.14	99.73	23-Apr-24	99.55	933.69	92
FR0078	27-Sep-18	15-May-29	8.25	5.1	3.98	7.01	105.19	6.942	7.036	105.09	105.50	23-Apr-24	105.12	242.37	30
FR0052	20-Aug-09	15-Aug-30	10.50	6.3	4.67	6.97	117.75	6.843	7.036	117.40	118.47	22-Apr-24	118.50	0.04	1
FR0082	1-Aug-19	15-Sep-30	7.00	6.4	5.05	6.99	100.06	6.985	7.053	99.72	100.07	23-Apr-24	99.90	76.71	44
FR0087	13-Aug-20	15-Feb-31	6.50	6.8	5.34	6.98	97.40	6.974	7.091	96.84	97.45	23-Apr-24	98.05	40.13	45
FR0085	4-May-20	15-Apr-31	7.75	7.0	5.37	6.82	105.10	6.877	7.070	103.69	104.77	23-Apr-24	104.90	0.50	1
FR0073	6-Aug-15	15-May-31	8.75	7.1	5.13	7.03	109.42	6.963	7.126	108.88	109.83	23-Apr-24	109.30	20.25	3
FR0054	22-Jul-10	15-Jul-31	9.50	7.2	5.22	6.95	114.29	6.912	7.093	113.41	114.51	23-Apr-24	114.15	28.01	3
FR0091	8-Jul-21	15-Apr-32	6.38	8.0	6.12	7.00	96.24	6.953	7.091	95.69	96.50	23-Apr-24	97.35	112.65	144
FR0058	21-Jul-11	15-Jun-32	8.25	8.1	5.81	6.96	107.88	6.873	7.065	107.23	108.47	22-Apr-24	106.90	0.30	1
FR0074	10-Nov-16	15-Aug-32	7.50	8.3	6.07	7.05	102.75	6.985	7.086	102.55	103.19	23-Apr-24	101.85	17.34	6
FR0096	19-Aug-22	15-Feb-33	7.00	8.8	6.41	7.07	99.52	6.986	7.101	99.33	100.07	23-Apr-24	100.30	665.89	173
FR0065	30-Aug-12	15-May-33	6.63	9.1	6.49	7.05	97.21	6.979	7.071	97.05	97.65	23-Apr-24	97.04	285.21	68
FR1010	25-Aug-23	15-Feb-34	6.63	9.8	6.99	7.05	97.05	6.951	7.090	96.74	97.70	23-Apr-24	97.00	2,705.56	294
FR0068	1-Aug-13	15-Mar-34	8.38	9.9	6.77	7.05	109.34	6.958	7.104	108.91	110.00	23-Apr-24	107.00	210.17	25
FR0080	4-Jul-19	15-Jun-35	7.50	11.1	7.35	7.06	103.31	7.012	7.109	102.96	103.71	23-Apr-24	103.40	48.06	19
FR0072	9-Jul-15	15-May-36	8.25	12.1	7.52	7.14	108.89	7.015	7.160	108.70	109.94	23-Apr-24	108.87	35.51	40
FR0088	7-Jan-21	15-Jun-36	6.25	12.1	8.12	6.82	95.36	6.840	7.033	93.67	95.17	23-Apr-24	97.00	25.63	35
FR0045	24-May-07	15-May-37	9.75	13.1	7.69	6.90	124.23	6.943	7.136	121.97	123.84	7-Mar-24	125.15	4.00	4
FR0093	6-Jan-22	15-Jul-37	6.38	13.2	8.58	6.84	96.00	6.811	6.982	94.80	96.22	23-Apr-24	96.70	4.40	13
FR0075	10-Aug-17	15-May-38	7.50	14.1	8.43	7.15	103.07	7.008	7.176	102.83	104.35	23-Apr-24	104.00	17.13	24
FR0098	15-Sep-22	15-Jun-38	7.13	14.1	8.62	7.09	100.29	7.060	7.179	99.51	100.56	23-Apr-24	101.00	273.53	109
FR0050	24-Jan-08	15-Jul-38	10.50	14.2	8.04	7.04	130.76	6.992	7.185	129.22	131.28	17-Apr-24	129.60	1.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	15.0	8.80	7.14	111.22	7.024	7.180	110.86	112.40	23-Apr-24	112.25	4.12	3
FR0083	7-Nov-19	15-Apr-40	7.50	16.0	9.33	7.14	103.37	7.089	7.155	103.25	103.89	23-Apr-24	104.75	47.86	128
FR0057	21-Apr-11	15-May-41	9.50	17.1	8.98	7.00	124.67	7.010	7.115	123.34	124.54	17-Apr-24	126.14	0.50	1
FR0062	9-Feb-12	15-Apr-42	6.38	18.0	10.23	7.22	91.61	6.987	7.180	91.94	93.78	23-Apr-24	94.90	1.60	4
FR0092	8-Jul-21	15-Jun-42	7.13	18.1	9.82	7.18	99.43	7.002	7.194	99.29	101.24	23-Apr-24	99.70	561.27	292
FR0097	19-Aug-22	15-Jun-43	7.13	19.1	10.13	7.09	100.35	7.012	7.198	99.24	101.17	23-Apr-24	100.45	950.42	283
FR0067	18-Jul-13	15-Feb-44	8.75	19.8	9.98	7.12	117.16	7.009	7.153	116.76	118.47	19-Apr-24	116.00	0.80	2
FR0076	22-Sep-17	15-May-48	7.38	24.1	11.05	7.07	103.47	7.015	7.103	103.11	104.15	23-Apr-24	102.00	13.21	45
FR0089	7-Jan-21	15-Aug-51	6.88	27.3	11.93	7.07	97.66	6.984	7.087	97.44	98.66	23-Apr-24	99.50	305.02	84
ORI020	27-Oct-21	15-Oct-24	4.95	0.5	-	6.43	99.32	6.481	6.674	99.19	99.28	23-Apr-24	99.00	8.32	19
ORI021	23-Feb-22	15-Feb-25	4.90	0.8	-	6.05	99.10	6.141	6.334	98.87	99.02	23-Apr-24	99.75	39.92	58
ORI022	26-Oct-22	15-Oct-25	5.95	1.5	-	6.49	99.24	6.662	6.854	98.73	99.00	23-Apr-24	98.50	10.22	35
IFR0007	21-Jan-10	15-Jan-25	10.25	0.7	0.68	6.44	102.63	6.434	6.626	102.51	102.65	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.3	1.23	6.59	98.49	6.727	6.919	98.08	98.32	23-Apr-24	99.80	8.23	88
PBS017	11-Jan-18	15-Oct-25	6.13	1.5	1.39	6.44	99.56	6.748	6.940	98.87	99.14	23-Apr-24	99.90	2.00	3
PBS032	29-Jul-21	15-Jul-26	4.88	2.2	2.04	6.70	96.28	6.894	7.086	95.51	95.89	23-Apr-24	95.82	561.09	77
PBS021	5-Dec-18	15-Nov-26	8.50	2.6	2.21	6.55	104.52	6.847	7.039	103.36	103.82	15-Mar-24	106.00	0.08	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.7	2.44	6.44	98.90	6.739	6.931	97.71	98.17	23-Apr-24	99.00	181.28	24
PBS020	22-Oct-18	15-Oct-27	9.00	3.5	2.98	6.62	107.27	6.928	7.120	105.70	106.31	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	4.1	3.36	6.62	103.52	6.844	7.036	102.04	102.72	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	4.2	3.62	6.65	97.18	6.857	7.049	95.76	96.44	23-Apr-24	96.55	207.30	28
PBSG001	22-Sep-22	15-Sep-29	6.63	5.4	4.44	6.63	99.96	6.878	7.071	98.02	98.87	28-Mar-24	100.75	9.00	1
PBS023	15-May-19	15-May-30	6.63	6.1	4.79	6.66	107.21	6.896	7.089	97.74	98.67	18-Mar-24	108.70	0.50	1
PBS012	28-Jan-16	15-Nov-31	8.88	7.6	5.42	6.60	113.35	6.808	7.000	110.85	112.05	23-Apr-24	112.00	62.55	6
PBS024	28-May-19	15-May-32	8.38	8.1	5.75	6.64	110.69	6.849	7.041	108.09	109.33	20-Dec-22	94.07	15.00	22
PBS025	29-May-19	15-May-33	8.38	9.1	6.25	6.69	111.32	6.879	7.071	108.61	109.96	1-Apr-24	112.90	0.10	1
PBS029	14-Jan-21	15-Mar-34	6.38	9.9	7.17	6.64	98.11	6.772	6.964	95.83	97.16	23-Apr-24	96.95	0.70	3
PBS022	24-Jan-19	15-Apr-34	8.63	10.0	6.85	6.74	113.55	6.913	7.105	110.73	112.19	23-Apr-24	112.19	6.00	3
IFR0010	3-Mar-11	15-Feb-36	10.00	11.8	7.37	6.69	126.74	6.832	7.024	123.60	125.38	3-Apr-24	129.25	20.00	1
PBS037	12-Jan-23	15-Mar-36	6.88	11.9	8.02	6.69	101.53	6.855	7.047	98.62	100.15	23-Apr-24	102.45	0.03	3
PBS004	16-Feb-12	15-Feb-37	6.10	12.8	8.58	6.66	95.21	6.834	7.026	92.25	93.79	23-Apr-24	92.86	107.61	52
PBS034	13-Jan-22	15-Jun-39	6.50	15.1	9.26	6.73	97.85	6.815	7.007	95.30	97.05	22-Apr-24	99.00	50.00	2
PBS007	29-Sep-14	15-Sep-4													

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	23-Apr-24	-1 Day	Change
Last Price	99.52	99.46	0.06
DI+	21.34	18.72	2.62
DI-	57.57	58.56	(0.98)
ADX (15D)	25.47	28.36	(2.89)
A/D	-15,322.37	-15,705.81	383.44
CMF(20D)	-0.392	-0.391	(0.00)
CCI	-128.02	-150.17	22.15
Volume (IDR bn)	933.69	1,046.91	(113.21)
Frequency	92	118	(26)

COMMENT

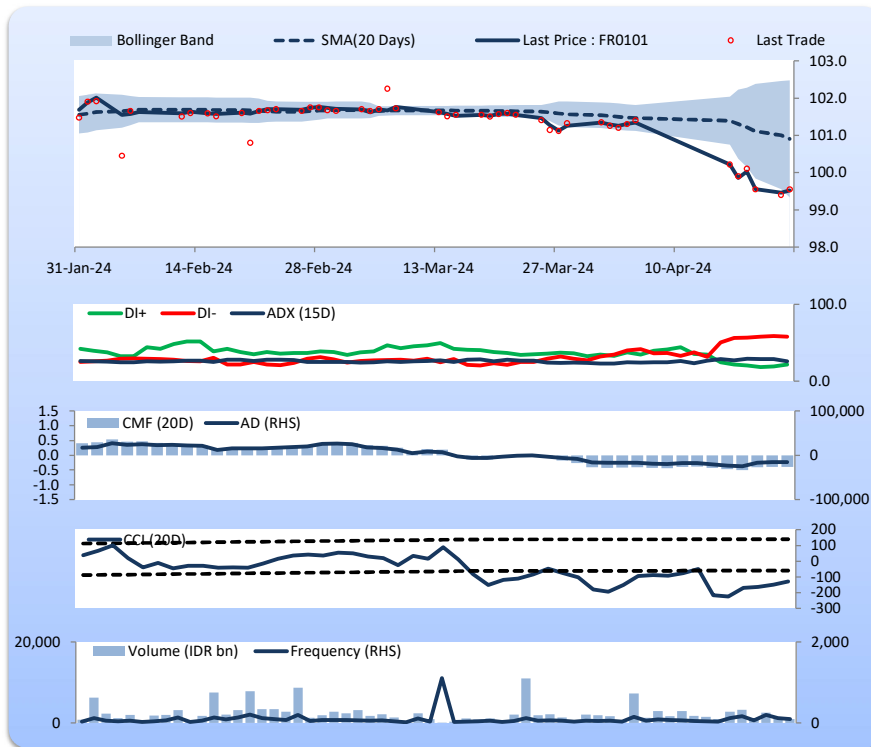
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	5.0
Coupon Rate	6.88
Last Yield	6.99
Modified Duration	4.15
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	23-Apr-24	-1 Day	Change
Last Price	97.05	97.17	(0.13)
DI+	15.77	16.40	(0.63)
DI-	57.69	56.46	1.23
ADX (15D)	29.78	27.83	1.95
A/D	-17,832.65	-16,191.03	(1,641.62)
CMF(20D)	-0.351	-0.328	(0.02)
CCI	-137.22	-158.02	20.79
Volume (IDR bn)	2,705.56	971.39	1,734.17
Frequency	294	188	106

COMMENT

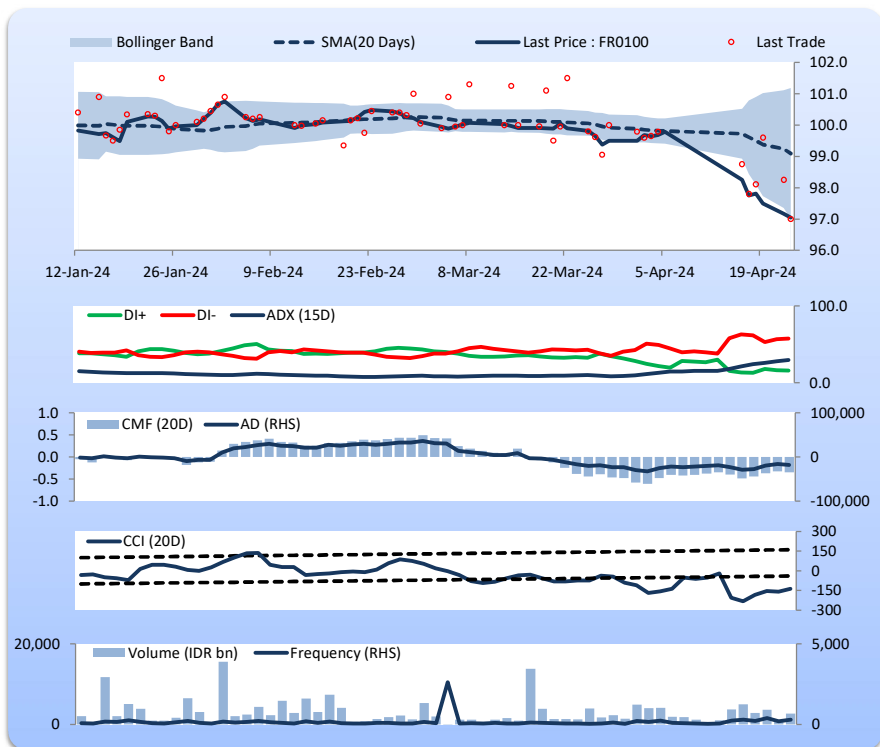
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.8
Coupon Rate	6.63
Last Yield	7.05
Modified Duration	6.99
Previous Coupon Date	15-Feb-24
Next Coupon Date	15-Aug-24

Sources: Bloomberg (Price); IDX



FR0097

INDICATORS	23-Apr-24	-1 Day	Change
Last Price	100.36	100.13	0.23
DI+	20.85	19.04	1.82
DI-	51.62	59.75	(8.13)
ADX (15D)	16.74	17.85	(1.11)
A/D	-3,790.23	-5,641.48	1,851.25
CMF(20D)	-0.213	-0.307	0.09
CCI	-94.17	-121.86	27.70
Volume (IDR bn)	950.42	617.71	332.71
Frequency	283	629	(346)

COMMENT

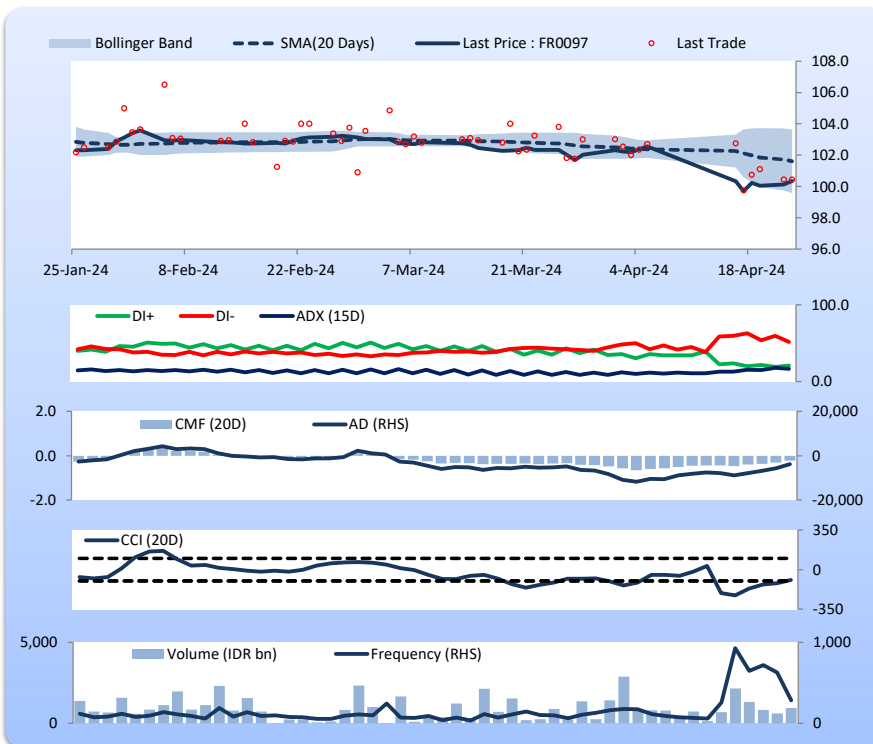
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.1
Coupon Rate	7.13
Last Yield	7.09
Modified Duration	10.13
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	23-Apr-24	-1 Day	Change
Last Price	100.29	100.31	(0.02)
DI+	16.14	16.46	(0.32)
DI-	47.07	47.36	(0.30)
ADX (15D)	32.92	31.77	1.14
A/D	-4,360.15	-4,319.65	(40.50)
CMF(20D)	-0.214	-0.213	(0.00)
CCI	-125.05	-142.20	17.15
Volume (IDR bn)	273.53	71.00	202.53
Frequency	109	56	53

COMMENT

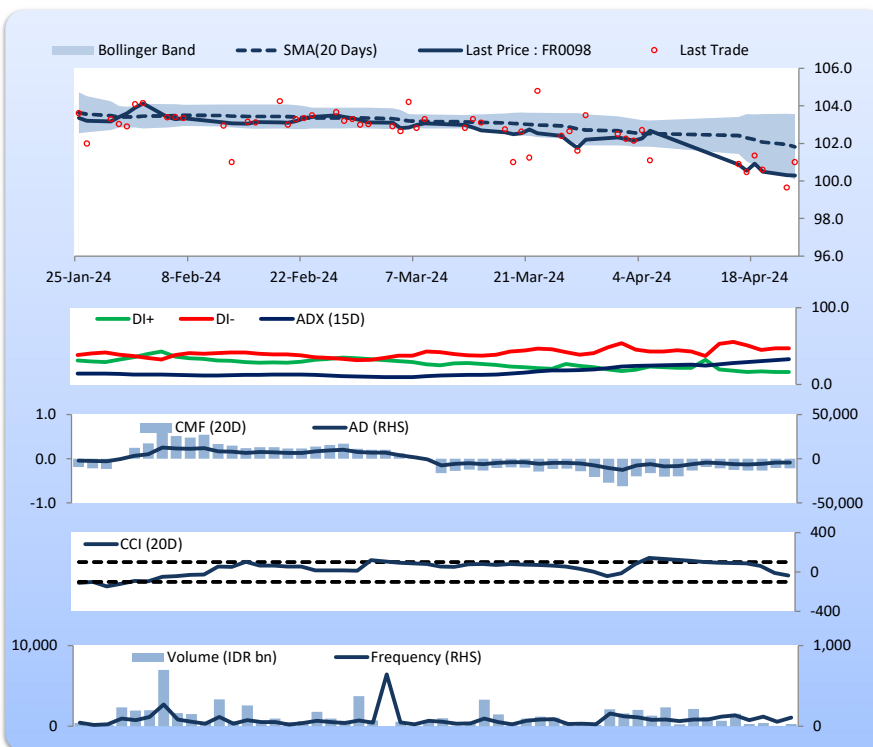
Price declined slightly; moderate trade volume; downward trend continues to strengthen; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.1
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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