

Wednesday, May 15, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0098	7.125	15-Jun-38	101.15	6.974	11,316.95
FR0100	6.625	15-Feb-34	97.30	7.001	9,079.20
FR0101	6.875	15-Apr-29	99.65	6.960	8,676.41
FR0097	7.125	15-Jun-43	101.00	7.003	2,477.42
FR0081	6.500	15-Jun-25	100.85	6.745	824.63
FR0096	7.000	15-Feb-33	101.80	6.968	434.01
FR0074	7.500	15-Aug-32	100.25	7.026	432.80
FR0102	6.875	15-Jul-54	99.70	6.969	415.42
FR0059	7.000	15-May-27	101.75	6.853	380.76
PBS031	4.000	15-Jul-24	99.72	6.459	379.90

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

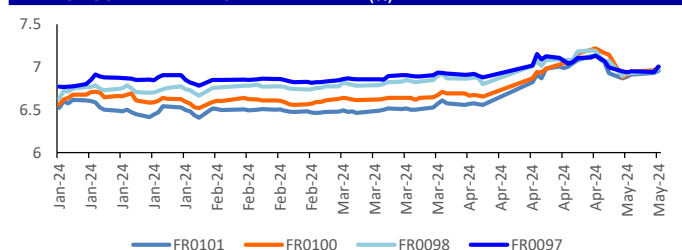
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
ADMF06ACN3	idAAA	6.400	13-May-25	100.00	6.40	1,178.00
SMADMFO5ACN3	idAAA(sy)	6.400	13-May-25	99.95	6.40	198.25
OPPM03B	idA+	10.500	4-Nov-25	107.04	5.49	160.00
SMPPGD02CN3	idAAA(sy)	5.800	26-Jun-24	100.01	5.80	148.00
SMMA03CN1	BBB+(idn)	10.000	5-Apr-29	103.15	9.19	123.73
SMINKP03BCN2	idA+(sy)	10.250	25-Aug-26	106.20	7.27	100.00
CASI01XXMF	irA	8.000	17-Feb-25	98.13	8.15	80.00
WISL01B	idA	7.750	5-Aug-25	102.84	5.34	75.00
SIISAT04BCN1	idAAA(sy)	7.700	26-Oct-27	100.44	7.55	70.00
LPPI02ACN1	idA	10.500	4-Jul-26	101.23	9.85	50.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	14-May-24	MA LTM as of Apr	MA LTM as of Mar	Spread over UST YC (bps)	14-May-24	Apr	Mar
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	2.94	3.03	2.85	-246	-237	-252	
EUR	5yr	1.00	2.53	2.62	2.32	-211	-202	-222	
	10yr	1.75	2.51	2.58	2.30	-186	-179	-189	
Indonesia	2yr	4.13	-	-	-	-	-	-	-
USD	5yr	3.50	-	-	-	-	-	-	-
	10yr	3.85	-	-	-	-	-	-	-
Brazil	2yr	0.00	10.75	10.78	10.04	535	538	467	
BRL	3yr	0.00	11.18	11.23	10.40	578	583	503	
	10yr	10.00	11.75	11.87	11.10	635	647	573	
Philippines	2yr	6.00	6.47	6.56	6.04	107	116	67	
PHP	5yr	7.88	6.66	6.90	6.23	202	226	169	
	10yr	11.38	6.84	6.93	6.24	247	256	205	
Thailand	2yr	3.13	2.36	2.39	2.16	-304	-301	-321	
THB	5yr	3.45	2.53	2.57	2.25	-212	-207	-229	
	10yr	3.63	2.77	2.78	2.54	-160	-159	-165	
India	2yr	7.59	7.09	7.14	7.04	169	174	167	
INR	5yr	7.28	7.12	7.20	7.06	248	256	252	
	10yr	8.83	7.11	7.19	7.05	274	282	286	
Malaysia	3yr	3.17	3.62	3.63	3.51	-135	-134	-134	
MYR	5yr	3.26	3.75	3.80	3.60	-89	-84	-94	
	10yr	4.18	3.93	3.99	3.86	-44	-38	-33	

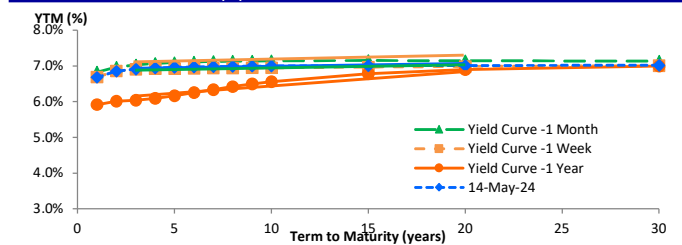
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



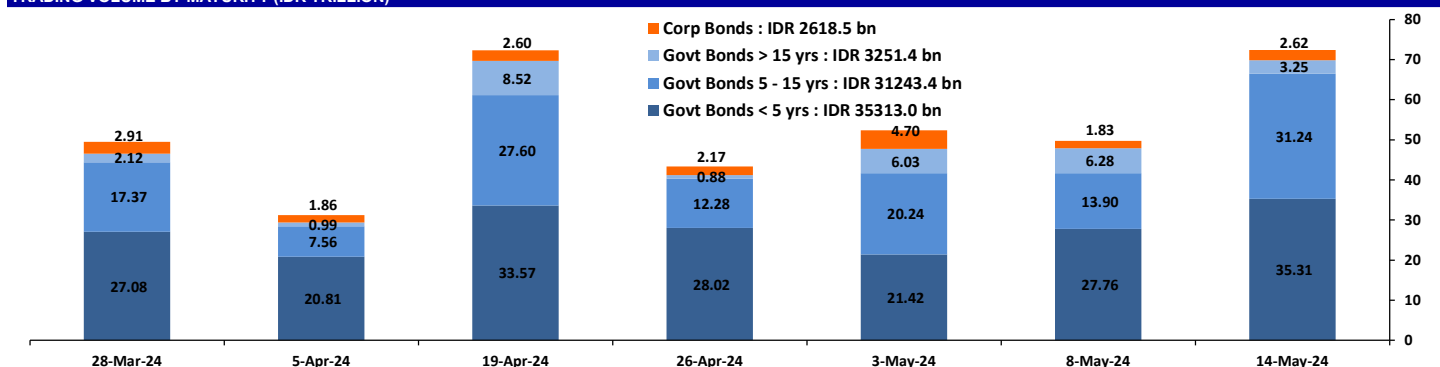
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	14-May-24	-1 Day	-1 Month	EoP2023
DX	105.29	105.22	105.41	106.04
USD : IDR	16,104	16,080	16,049	15,845
EUR : USD	1.08	1.08	1.08	1.10
JPY : USD	156.38	156.22	154.69	153.23
USD : CNY	7.237	7.233	7.219	7.237
USD : SGD	4.718	4.730	4.739	4.594
SGD : IDR	11,894	11,880	11,862	11,772

Source : Bloomberg

COMMODITY

Price	14-May-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	3,880	3,908	3,960	4,498	3,662
Coal	142.10	142.10	146.40	129.25	146.40
Gold	2,347	2,336	2,314	2,344	2,063
Nickel	19,027	19,027	19,086	17,630	16,435
Copper	484.05	480.45	462.55	425.85	389.05
Brent	82.12	83.11	82.09	93.31	77.60
Metal	2,347.44	2,336.32	2,314.10	2,344.37	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	60	66	64	65	68	72	75	77	78	78
AA+	73	84	86	91	101	110	119	125	130	133
AA	93	112	118	127	141	155	167	177	184	189
AA-	128	157	168	180	195	210	223	234	241	246
A+	175	215	230	243	258	273	286	295	302	307
A	228	275	293	308	324	340	352	361	368	372
A-	284	332	352	369	388	406	420	431	439	444
BBB+	341	385	405	426	449	472	490	504	514	521
BBB	399	437	457	481	510	537	560	578	591	599

*interpolated, as of May 14, 2024 (bps)

SBN HOLDING - (IDR tn)

	13-May-2024	WoW	MoM	YTD
Banks	1,295.0	(71.0)	(112.1)	(200.2)
Bank Indonesia (exclude repo)	1,336.4	67.8	112.5	240.9
Non-Banks:	3,132.0	9.4	26.3	83.4
Mutual Fund	179.1	0.1	0.8	1.3
Insurance & Pension Fund	1,084.5	3.6	8.2	43.1
Foreign Investor	797.5	3.6	7.7	(44.5)
Individual	487.0	1.2	4.0	51.7
Others	583.9	0.9	5.7	31.9
Total	5,763.3	6.2	26.7	124.1
Domestic Investor	3,629.4	(65.2)	(93.5)	(72.3)
Foreign Investor	797.5	3.6	7.7	(44.5)
Bank Indonesia (include repo)	1,410.7	1.7	1.6	46.8

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Wednesday, May 15, 2024

DEBT RESEARCH

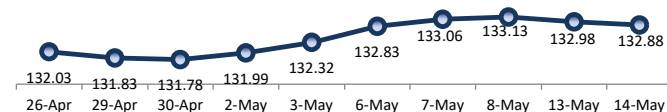
VALUATIONS OF GOVERNMENT BONDS

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	0.3	0.33	6.18	📉 -12.5bps	101.21	5.946	5.989	101.29	101.31	14-May-24	101.27	16.00	2
FR0081	1-Aug-19	15-Jun-25	6.50	1.1	1.01	6.75	📉 -6.1bps	99.74	6.856	6.899	99.58	99.63	14-May-24	100.85	824.63	263
FR0040	21-Sep-06	15-Sep-25	11.00	1.3	1.22	6.68	📉 -3.9bps	105.40	6.390	6.433	105.74	105.80	14-May-24	106.68	20.59	41
FR0084	4-May-20	15-Feb-26	7.25	1.8	1.60	6.82	📉 -3.3bps	100.68	6.562	6.604	101.04	101.11	8-May-24	100.89	38.20	4
FR0086	13-Aug-20	15-Apr-26	5.50	1.9	1.78	6.72	📉 -2.6bps	97.84	6.699	6.742	97.79	97.87	14-May-24	98.00	20.36	38
FR0037	18-May-06	15-Sep-26	12.00	2.3	2.02	6.81	📉 -1.0bps	111.00	6.677	6.720	111.22	111.32	22-Apr-24	111.68	40.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	2.3	2.08	6.91	📉 -0.8bps	103.10	6.921	6.963	102.98	103.07	14-May-24	104.59	114.51	24
FR0090	8-Jul-21	15-Apr-27	5.13	2.9	2.64	6.83	📉 -2.0bps	95.55	6.829	6.872	95.44	95.55	14-May-24	96.00	6.38	34
FR0059	15-Sep-11	15-May-27	7.00	3.0	2.58	6.85	📉 -3.5bps	100.39	6.925	6.968	100.08	100.20	14-May-24	101.75	380.76	63
FR0042	25-Jan-07	15-Jul-27	10.25	3.2	2.63	6.93	📈 0.1bps	109.26	6.850	6.893	109.40	109.52	14-May-24	112.75	0.04	11
FR0094	4-Mar-22	15-Jan-28	5.60	3.7	3.19	6.86	📉 -16.6bps	95.98	7.045	7.088	95.25	95.38	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.8	3.08	6.92	📉 -1.1bps	109.99	6.810	6.852	110.25	110.40	14-May-24	110.19	40.00	4
FR0064	13-Aug-12	15-May-28	6.13	4.0	3.38	6.95	📈 1.3bps	97.15	6.955	6.998	97.00	97.14	14-May-24	98.95	145.37	43
FR0095	19-Aug-22	15-Aug-28	6.38	4.3	3.61	6.90	📈 0.5bps	98.07	6.938	6.981	97.79	97.94	14-May-24	98.20	102.29	33
FR0099	27-Jan-23	15-Jan-29	6.40	4.7	3.89	6.86	📈 0.4bps	98.16	6.682	6.725	98.70	98.87	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.8	3.88	6.95	📈 0.4bps	108.29	6.921	6.963	108.23	108.41	14-May-24	109.80	100.28	5
FR0101	2-Nov-23	15-Apr-29	6.88	4.9	4.09	6.96	📈 3.0bps	99.64	6.953	6.996	99.50	99.67	14-May-24	99.65	8,676.41	230
FR0078	27-Sep-18	15-May-29	8.25	5.0	3.93	6.96	📈 2.8bps	105.37	6.971	7.014	105.14	105.32	14-May-24	105.30	101.19	12
FR0052	20-Aug-09	15-Aug-30	10.50	6.3	4.62	6.85	📈 1.4bps	118.27	6.863	6.906	117.99	118.22	7-May-24	118.25	0.03	1
FR0082	1-Aug-19	15-Sep-30	7.00	6.3	5.00	6.97	📈 7.2bps	100.12	6.945	6.988	100.05	100.26	14-May-24	101.50	181.89	48
FR0087	13-Aug-20	15-Feb-31	6.50	6.8	5.29	6.95	📈 1.7bps	97.58	6.961	7.004	97.31	97.53	14-May-24	97.60	176.70	45
FR0085	4-May-20	15-Apr-31	7.75	6.9	5.31	6.90	📉 -3.3bps	104.61	6.865	6.908	104.56	104.80	14-May-24	104.05	110.00	4
FR0073	6-Aug-15	15-May-31	8.75	7.0	5.08	6.99	📈 0.7bps	109.63	6.968	7.011	109.49	109.74	14-May-24	110.20	0.95	6
FR0054	22-Jul-10	15-Jul-31	9.50	7.2	5.16	6.98	📈 0.6bps	114.03	6.743	6.786	115.19	115.45	14-May-24	114.25	3.50	1
FR0091	8-Jul-21	15-Apr-32	6.38	7.9	6.06	6.97	📈 1.1bps	96.39	6.961	7.003	96.22	96.47	14-May-24	94.63	74.22	116
FR0058	21-Jul-11	15-Jun-32	8.25	8.1	5.75	6.99	📈 1.0bps	107.68	6.911	6.954	107.91	108.18	14-May-24	107.90	3.00	2
FR0074	10-Nov-16	15-Aug-32	7.50	8.3	6.01	7.03	📈 1.4bps	102.91	6.980	7.023	102.93	103.20	14-May-24	100.25	432.80	18
FR0096	19-Aug-22	15-Feb-33	7.00	8.8	6.36	6.97	📈 1.0bps	100.19	6.970	7.012	99.90	100.18	14-May-24	101.80	434.01	64
FR0065	30-Aug-12	15-May-33	6.63	9.0	6.44	6.99	📈 5.0bps	97.58	6.940	6.983	97.63	97.91	14-May-24	100.00	73.09	43
FR0100	25-Aug-23	15-Feb-34	6.63	9.8	6.94	7.00	📈 4.0bps	97.36	6.974	7.017	97.25	97.54	14-May-24	97.30	9,079.20	418
FR0068	1-Aug-13	15-Mar-34	8.38	9.8	6.72	6.98	📈 0.9bps	109.79	6.966	7.009	109.57	109.89	14-May-24	112.21	38.36	19
FR0080	4-Jul-19	15-Jun-35	7.50	11.1	7.31	6.99	📈 0.6bps	103.89	7.000	7.043	103.47	103.80	14-May-24	104.50	61.22	22
FR0072	9-Jul-15	15-May-36	8.25	12.0	7.49	7.04	📈 0.8bps	109.73	7.032	7.075	109.40	109.77	14-May-24	110.25	116.70	16
FR0088	7-Jan-21	15-Jun-36	6.25	12.1	8.02	7.02	📈 3.9bps	93.81	6.885	6.928	94.50	94.84	14-May-24	98.00	5.70	25
FR0045	24-May-07	15-May-37	9.75	13.0	7.62	6.96	📈 0.3bps	123.61	6.896	6.939	123.82	124.25	7-Mar-24	125.15	4.00	4
FR0093	6-Jan-22	15-Jul-37	6.38	13.2	8.49	6.99	📉 -0.8bps	94.79	6.886	6.929	95.25	95.61	14-May-24	97.00	10.53	25
FR0075	10-Aug-17	15-May-38	7.50	14.0	8.40	7.04	📉 -0.4bps	104.07	7.023	7.066	103.82	104.21	14-May-24	105.10	94.08	17
FR0098	15-Sep-22	15-Jun-38	7.13	14.1	8.59	6.97	📈 2.2bps	101.33	6.987	7.030	100.83	101.21	14-May-24	101.15	11,316.95	118
FR0050	24-Jan-08	15-Jul-38	10.50	14.2	7.98	7.05	📉 -1.1bps	130.54	6.891	6.934	131.84	132.30	2-May-24	128.30	0.32	1
FR0079	7-Jan-19	15-Apr-39	8.38	14.9	8.77	7.06	➡ 0.0bps	112.04	7.051	7.094	111.67	112.09	14-May-24	110.60	20.83	14
FR0083	7-Nov-19	15-Apr-40	7.50	15.9	9.31	7.03	📉 -0.1bps	104.42	7.042	7.085	103.92	104.33	14-May-24	105.60	34.33	35
FR0057	21-Apr-11	15-May-41	9.50	17.0	8.94	6.97	📉 -1.0bps	124.95	6.918	6.961	125.08	125.58	2-May-24	121.70	0.47	2
FR0062	9-Feb-12	15-Apr-42	6.38	17.9	10.26	7.01	📈 1.8bps	93.55	7.073	7.116	92.56	92.97	14-May-24	93.00	8.00	16
FR0092	8-Jul-21	15-Jun-42	7.13	18.1	9.85	7.00	📈 0.7bps	101.25	7.026	7.069	100.56	101.00	14-May-24	104.29	100.88	46
FR0097	19-Aug-22	15-Jun-43	7.13	19.1	10.11	7.00	📈 6.0bps	101.26	6.980	7.022	101.06	101.51	14-May-24	101.00	2,477.42	132
FR0067	18-Jul-13	15-Feb-44	8.75	19.8	9.93	7.10	📉 -0.1bps	117.34	6.894	6.937	119.32	119.85	6-May-24	117.75	5.00	1
FR0076	22-Sep-17	15-May-48	7.38	24.0	11.01	7.04	📈 0.3bps	103.83	7.005	7.048	103.76	104.27	14-May-24	104.25	15.74	43
FR0089	7-Jan-21	15-Aug-51	6.88	27.3	11.91	7.03	📈 1.0bps	98.08	7.000	7.043	97.97	98.48	14-May-24	97.25	63.04	104
ORI020	27-Oct-21	15-Oct-24	4.95	0.4	-	6.66	📉 -0.3bps	99.30	6.536	6.578	99.33	99.35	14-May-24	97.65	2.03	16
ORI021	23-Feb-22	15-Feb-25	4.90	0.8	-	6.39	📉 -0.3bps	98.91	6.218	6.261	99.00	99.03	14-May-24	98.30	42.90	50
ORI022	26-Oct-22	15-Oct-25	5.95	1.4	-	6.64	📉 -0.3bps	99.08	6.596	6.639	99.07	99.13	14-May-24	98.30	10.68	29
IFR0007	21-Jan-10	15-Jan-25	10.25	0.7	0.63	6.65	📉 -2.9bps	102.29	6.588	6.631	102.32	102.34	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.3	1.17	7.17	📈 59.2bps	97.87	6.758	6.801	98.30	98.35	14-May-24	98.28	371.95	125
PBS017	11-Jan-18	15-Oct-25	6.13	1.4	1.33	6.87	📈 13.0bps	99.00	6.555	6.598	99.36	99.42	14-May-24	99.76	343.50	11
PBS032	29-Jul-21	15-Jul-26	4.88	2.2	1.98	6.87	📈 0.2bps	96.04	6.806	6.849	96.07	96.16	14-May-24	96.10	26.83	72
PBS021	5-Dec-18	15-Nov-26	8.50	2.5	2.15	6.58	📈 3.8bps	104.37	6.607	6.650	104.20	104.30	7-May-24	103.41	1.00	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.7	2.38	6.53	📉 -0									

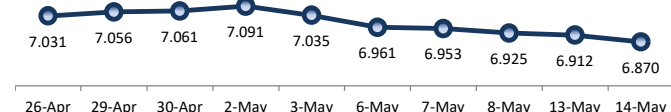
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	14-May-24	-1 Day	Change
Last Price	99.64	99.77	(0.12)
DI+	19.85	21.86	(2.01)
DI-	59.74	59.96	(0.22)
ADX (15D)	27.96	24.83	3.13
A/D	-26,027.03	-23,867.83	(2,159.19)
CMF(20D)	-0.469	-0.493	0.02
CCI	-13.84	-10.94	(2.90)
Volume (IDR bn)	8,676.41	584.37	8,092.04
Frequency	230	82	148

COMMENT

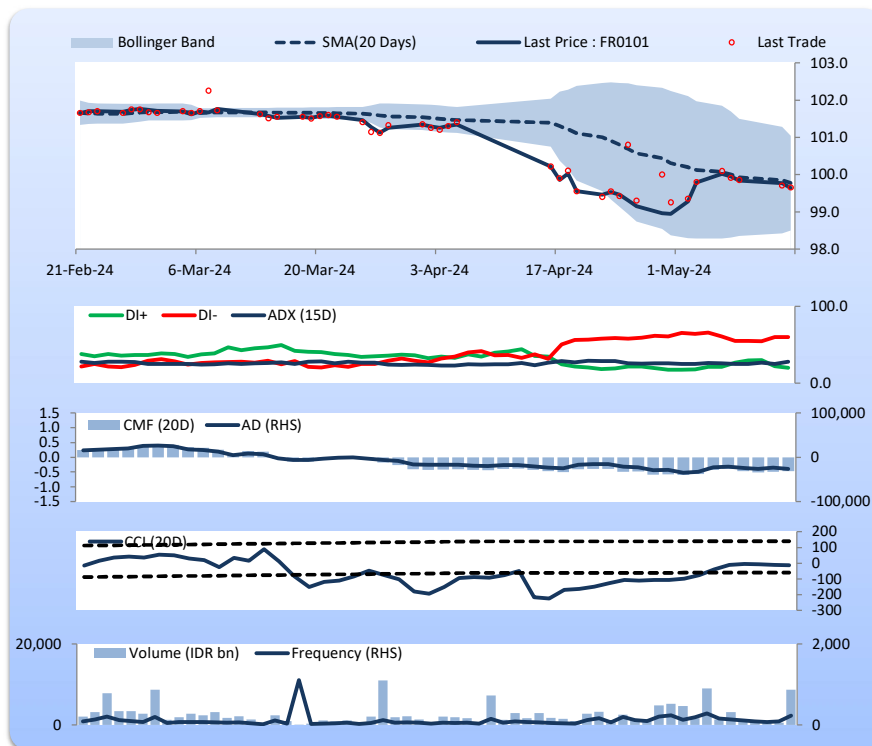
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.9
Coupon Rate	6.88
Last Yield	6.96
Modified Duration	4.09
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	14-May-24	-1 Day	Change
Last Price	97.36	97.64	(0.28)
DI+	37.30	40.63	(3.33)
DI-	44.76	42.61	2.14
ADX (15D)	31.75	33.37	(1.62)
A/D	-18,912.33	-22,512.98	3,600.66
CMF(20D)	-0.278	-0.374	0.10
CCI	-9.25	1.30	(10.55)
Volume (IDR bn)	9,079.20	1,939.17	7,140.04
Frequency	418	235	183

COMMENT

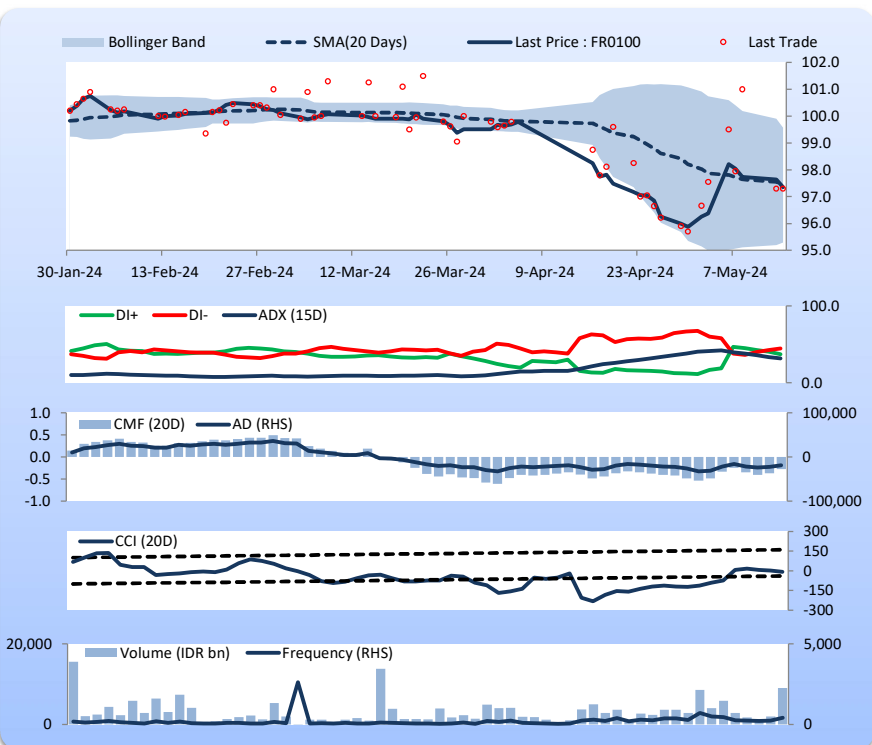
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.8
Coupon Rate	6.63
Last Yield	7.00
Modified Duration	6.94
Previous Coupon Date	15-Feb-24
Next Coupon Date	15-Aug-24

Sources: Bloomberg (Price); IDX



Wednesday, May 15, 2024

DEBT RESEARCH

FR0097

INDICATORS	14-May-24	-1 Day	Change
Last Price	101.26	101.90	(0.64)
DI+	39.70	40.50	(0.79)
DI-	46.54	38.16	8.38
ADX (15D)	14.07	17.73	(3.66)
A/D	-1,336.29	725.14	(2,061.43)
CMF(20D)	-0.074	0.045	(0.12)
CCI	24.65	63.08	(38.43)
Volume (IDR bn)	2,477.42	386.48	2,090.95
Frequency	132	121	11

COMMENT

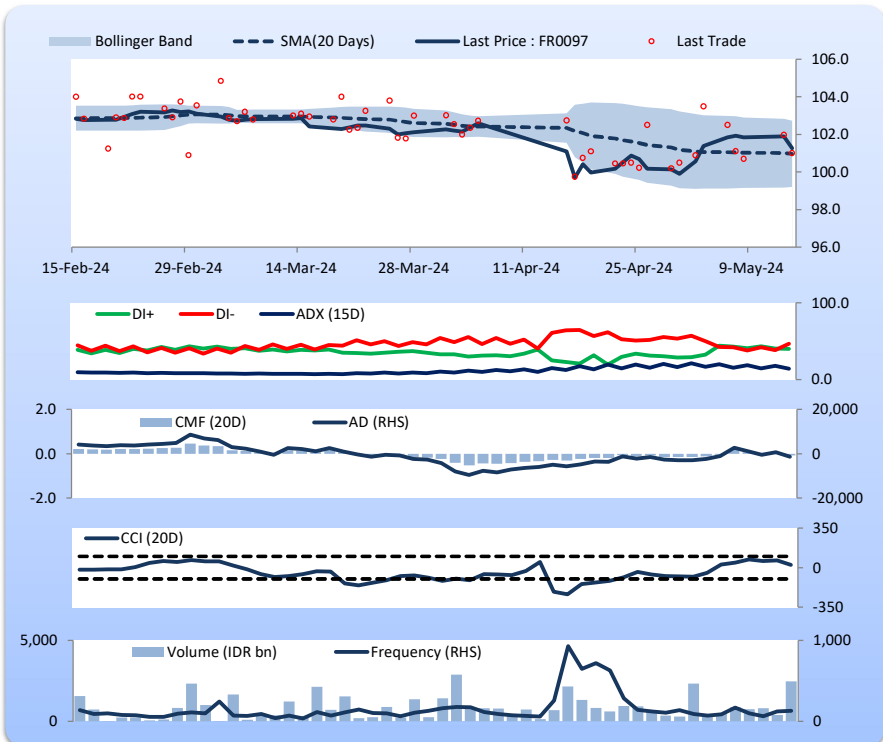
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.1
Coupon Rate	7.13
Last Yield	7.00
Modified Duration	10.11
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	14-May-24	-1 Day	Change
Last Price	101.33	101.53	(0.20)
DI+	36.73	37.91	(1.18)
DI-	35.12	34.26	0.86
ADX (15D)	26.40	28.12	(1.73)
A/D	-11,652.37	-591.10	(11,061.27)
CMF(20D)	-0.384	-0.031	(0.35)
CCI	32.20	40.07	(7.88)
Volume (IDR bn)	11,316.95	1,850.85	9,466.10
Frequency	118	71	47

COMMENT

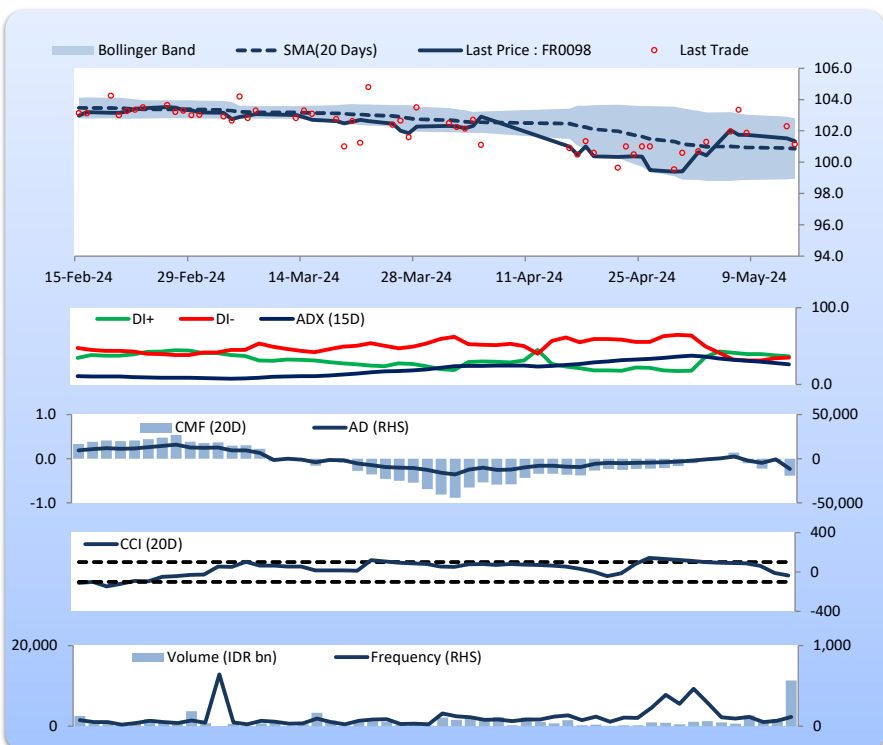
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.1
Coupon Rate	7.13
Last Yield	6.97
Modified Duration	8.59
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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