

Thursday, May 16, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.625	15-Feb-34	98.00	6.970	3,356.22
FR0101	6.875	15-Apr-29	99.75	6.930	2,226.08
FR0081	6.500	15-Jun-25	99.90	6.720	1,151.38
FR0068	8.375	15-Mar-34	110.20	6.944	791.99
FR0082	7.000	15-Sep-30	100.45	6.961	756.82
FR0098	7.125	15-Jun-38	101.60	6.969	724.35
PBS032	4.875	15-Jul-26	96.10	6.787	686.61
FR0087	6.500	15-Feb-31	96.40	6.936	684.32
FR0071	9.000	15-Mar-29	110.25	6.957	635.34
FR0097	7.125	15-Jun-43	104.00	7.023	593.57

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

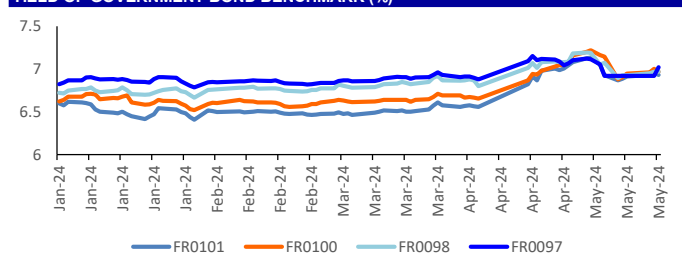
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SIBALI01CN2	A-(idn)	6.380	21-Oct-24	101.11	6.31	195.60
OPPM03B	idA+	10.500	4-Nov-25	107.00	5.51	171.00
LPPI01BCN2	idA	9.500	22-Apr-25	100.00	9.50	102.00
ADMFO6ACN3	idAAA	6.400	13-May-25	100.00	6.40	90.00
WIKAO2ACN2	idA	6.500	18-Feb-25	97.91	6.64	82.00
SMPIDL02A	idA(sy)	8.250	13-Jan-25	100.07	8.24	67.00
SMADMF05ACN3	idAAA(sy)	6.400	13-May-25	100.00	6.40	62.00
INKP02BCN3	idA+	8.750	24-Feb-25	100.44	8.71	55.00
LPPI02BCN3	idA	10.750	27-Mar-27	100.02	10.74	55.00
LPPI01BCN1	idA	9.250	26-Jan-25	102.50	9.02	44.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	15-May-24	MA LTM as of Apr	MA LTM as of Mar	Spread over UST YC (bps)	15-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	2.95	3.03	2.85	-245	-237	-252	
EUR	5yr	1.00	2.52	2.62	2.32	-212	-202	-222	
	10yr	1.75	2.49	2.58	2.30	-188	-179	-189	
Indonesia	2yr	4.13	-	-	-	-	-	-	-
USD	5yr	3.50	-	-	-	-	-	-	-
	10yr	3.85	-	-	-	-	-	-	-
Brazil	2yr	0.00	10.71	10.78	10.04	531	538	467	
BRL	3yr	0.00	11.10	11.23	10.40	570	583	503	
	10yr	10.00	11.64	11.87	11.10	624	647	573	
Philippines	2yr	6.00	6.43	6.56	6.04	103	116	67	
PHP	5yr	7.88	6.60	6.90	6.23	196	226	169	
	10yr	11.38	6.78	6.95	6.21	241	258	202	
Thailand	2yr	3.13	2.37	2.39	2.16	-303	-301	-321	
THB	5yr	3.45	2.51	2.57	2.25	-213	-207	-229	
	10yr	3.63	2.76	2.78	2.54	-161	-159	-165	
India	2yr	7.59	7.08	7.14	7.04	168	174	167	
INR	5yr	7.28	7.10	7.20	7.06	246	256	252	
	10yr	8.83	7.09	7.19	7.05	272	282	286	
Malaysia	3yr	3.17	3.59	3.63	3.51	-138	-134	-134	
MYR	5yr	3.26	3.72	3.80	3.60	-92	-84	-94	
	10yr	4.18	3.90	3.99	3.86	-47	-38	-33	

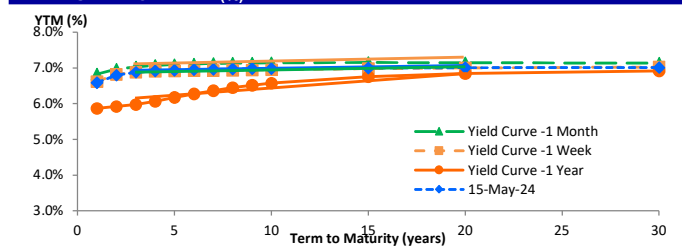
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



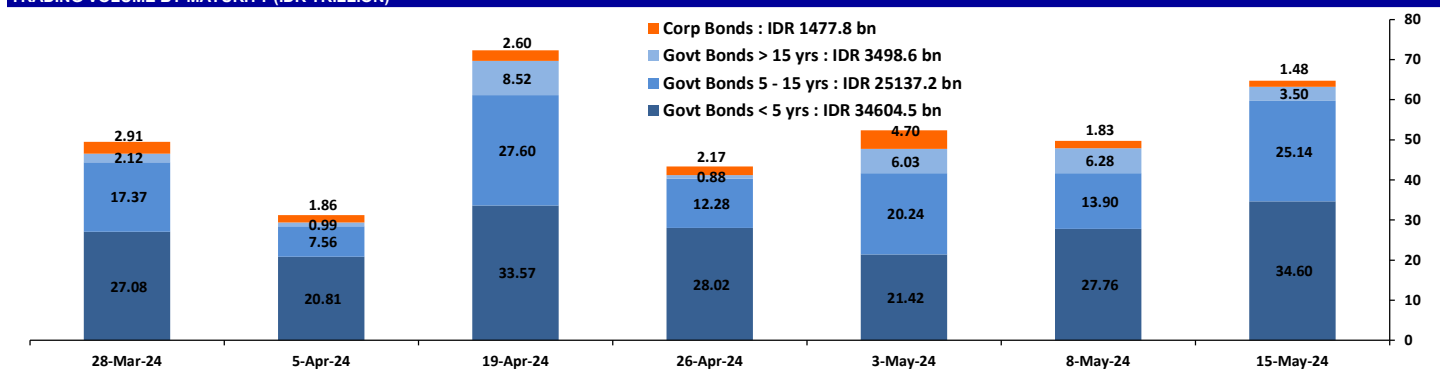
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	15-May-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	104.82	↓	105.01	105.55	106.21
USD : IDR	16,028	↓	16,104	16,045	15,845
EUR : USD	1.08	↑	1.08	1.07	1.06
JPY : USD	155.75	↓	156.42	155.53	154.28
USD : CNY	7.220	↓	7.234	7.225	7.238
USD : SGD	4.706	↓	4.718	4.742	4.594
SGD : IDR	11,883	↓	11,894	11,833	11,727

Source : Bloomberg

COMMODITY

Price	15-May-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	3,801	↑	3,800	3,957	4,405
Coal	142.65	→	142.65	145.25	129.75
Gold	2,373	↑	2,358	2,309	2,383
Nickel	18,974	↑	18,955	18,715	17,671
Copper	517.75	↑	495.35	456.20	437.90
Brent	80.55	↓	82.12	83.15	90.51
Metal	2,372.91	↑	2,358.12	2,308.85	2,383.34

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	58	64	64	64	66	70	73	76	77	79
AA+	69	79	84	91	100	109	117	124	129	132
AA	88	106	116	127	140	154	166	175	182	187
AA-	123	151	166	179	194	209	222	232	240	245
A+	169	209	228	242	257	271	284	294	302	307
A	223	271	292	307	323	337	350	361	368	374
A-	279	328	351	369	387	404	419	431	439	445
BBB+	336	380	404	426	450	471	489	504	514	521
BBB	394	431	455	482	511	538	561	577	590	598

*interpolated, as of May 15, 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

Thursday, May 16, 2024

DEBT RESEARCH

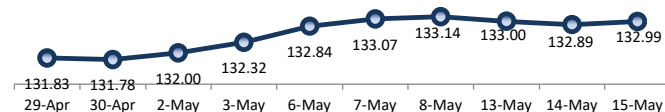
VALUATIONS OF GOVERNMENT BONDS

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	0.32	6.07	▼ -25.0bps	101.24	5.863	5.902	101.31	101.32	15-May-24	101.45	10.01	3
FR0081	1-Aug-19	15-Jun-25	6.50	1.1	1.00	6.72	▼ -4.6bps	99.77	6.765	6.804	99.68	99.72	15-May-24	99.90	1,151.38	276
FR0040	21-Sep-06	15-Sep-25	11.00	1.3	1.22	6.66	▼ -2.0bps	105.41	6.327	6.366	105.82	105.87	15-May-24	106.65	16.11	51
FR0084	4-May-20	15-Feb-26	7.25	1.8	1.60	6.81	▼ -3.7bps	100.70	6.517	6.556	101.12	101.18	15-May-24	100.75	10.00	1
FR0086	13-Aug-20	15-Apr-26	5.50	1.9	1.78	6.71	▼ -4.8bps	97.86	6.646	6.685	97.89	97.96	15-May-24	98.15	158.72	136
FR0037	18-May-06	15-Sep-26	12.00	2.3	2.01	6.81	→ 0.0bps	111.00	6.642	6.682	111.30	111.39	15-May-24	110.96	5.40	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.3	2.07	6.91	▼ -1.3bps	103.10	6.878	6.917	103.08	103.16	15-May-24	103.35	488.31	74
FR0090	8-Jul-21	15-Apr-27	5.13	2.9	2.64	6.82	▼ -1.6bps	95.59	6.786	6.825	95.56	95.66	15-May-24	94.75	11.95	36
FR0059	15-Sep-11	15-May-27	7.00	3.0	2.67	6.81	▼ -4.4bps	100.51	6.882	6.922	100.21	100.31	15-May-24	100.55	111.79	58
FR0042	25-Jan-07	15-Jul-27	10.25	3.2	2.63	6.92	▼ -1.4bps	109.30	6.817	6.856	109.50	109.61	15-May-24	112.80	0.03	5
FR0094	4-Mar-22	15-Jan-28	5.60	3.7	3.19	6.86	→ 0.0bps	95.98	6.985	7.024	95.46	95.58	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.8	3.07	6.93	▼ -0.1bps	109.98	6.783	6.822	110.35	110.48	14-May-24	110.19	40.00	4
FR0064	13-Aug-12	15-May-28	6.13	4.0	3.48	6.92	▼ -2.2bps	97.26	6.926	6.965	97.11	97.24	15-May-24	97.30	358.94	83
FR0095	19-Aug-22	15-Aug-28	6.38	4.3	3.60	6.88	▼ -1.3bps	98.15	6.911	6.950	97.90	98.04	15-May-24	98.55	43.36	54
FR0099	27-Jan-23	15-Jan-29	6.40	4.7	3.88	6.86	▲ 0.2bps	98.16	6.658	6.698	98.81	98.97	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.8	3.87	6.96	→ 0.0bps	108.24	6.910	6.949	108.28	108.45	15-May-24	110.25	635.34	15
FR0101	2-Nov-23	15-Apr-29	6.88	4.9	4.09	6.93	▼ -2.7bps	99.77	6.932	6.972	99.60	99.76	15-May-24	99.75	2,226.08	130
FR0078	27-Sep-18	15-May-29	8.25	5.0	4.08	6.93	▼ -3.0bps	105.48	6.953	6.992	105.23	105.40	15-May-24	105.85	166.38	23
FR0052	20-Aug-09	15-Aug-30	10.50	6.3	4.62	6.84	▼ -1.5bps	118.34	6.844	6.883	118.11	118.33	7-May-24	118.25	0.03	1
FR0082	1-Aug-19	15-Sep-30	7.00	6.3	4.99	6.96	▼ -1.3bps	100.18	6.928	6.967	100.15	100.35	15-May-24	100.45	756.82	37
FR0087	13-Aug-20	15-Feb-31	6.50	6.8	5.28	6.94	▼ -1.7bps	97.67	6.941	6.980	97.43	97.64	15-May-24	96.40	684.32	77
FR0085	4-May-20	15-Apr-31	7.75	6.9	5.30	6.92	▼ -5.1bps	104.49	6.850	6.889	104.67	104.88	15-May-24	104.45	110.00	7
FR0073	6-Aug-15	15-May-31	8.75	7.0	5.28	6.98	▼ -0.5bps	109.67	6.949	6.988	109.63	109.85	15-May-24	109.95	14.11	22
FR0054	22-Jul-10	15-Jul-31	9.50	7.2	5.16	6.97	▼ -1.0bps	114.06	6.725	6.764	115.32	115.56	15-May-24	114.00	2.79	3
FR0091	8-Jul-21	15-Apr-32	6.38	7.9	6.06	6.96	▼ -1.5bps	96.48	6.943	6.982	96.35	96.58	15-May-24	96.80	140.67	95
FR0058	21-Jul-11	15-Jun-32	8.25	8.1	5.75	6.97	▼ -2.3bps	107.83	6.894	6.933	108.04	108.29	15-May-24	107.80	2.34	1
FR0074	10-Nov-16	15-Aug-32	7.50	8.3	6.02	6.96	▼ -6.2bps	103.33	6.964	7.003	103.06	103.31	15-May-24	104.00	109.26	13
FR0096	19-Aug-22	15-Feb-33	7.00	8.8	6.36	6.95	▼ -1.9bps	100.30	6.959	6.998	100.00	100.25	15-May-24	100.65	571.15	73
FR0065	30-Aug-12	15-May-33	6.63	9.0	6.66	6.98	▼ -2.4bps	97.63	6.934	6.973	97.70	97.96	15-May-24	99.10	30.23	56
FR0100	25-Aug-23	15-Feb-34	6.63	9.8	6.94	6.97	▼ -3.1bps	97.57	6.969	7.008	97.31	97.58	15-May-24	98.00	3,356.22	299
FR0068	1-Aug-13	15-Mar-34	8.38	9.8	6.72	6.94	▼ -3.6bps	110.05	6.959	6.998	109.65	109.95	15-May-24	110.20	791.99	37
FR0080	4-Jul-19	15-Jun-35	7.50	11.1	7.31	6.96	▼ -2.8bps	104.10	6.981	7.020	103.64	103.95	15-May-24	104.55	71.24	22
FR0072	9-Jul-15	15-May-36	8.25	12.0	7.77	7.01	▼ -2.7bps	109.94	7.025	7.064	109.49	109.83	15-May-24	109.80	129.52	32
FR0088	7-Jan-21	15-Jun-36	6.25	12.1	8.03	6.99	▼ -2.8bps	94.02	6.878	6.917	94.59	94.89	15-May-24	95.25	24.27	41
FR0045	24-May-07	15-May-37	9.75	13.0	7.92	6.96	▲ 0.4bps	123.61	6.888	6.927	123.94	124.33	7-Mar-24	125.15	4.00	4
FR0093	6-Jan-22	15-Jul-37	6.38	13.2	8.49	6.99	▲ 0.6bps	94.74	6.883	6.922	95.31	95.64	15-May-24	93.45	17.89	42
FR0075	10-Aug-17	15-May-38	7.50	14.0	8.70	7.04	→ 0.0bps	104.07	7.015	7.054	103.93	104.28	15-May-24	103.97	362.58	39
FR0098	15-Sep-22	15-Jun-38	7.13	14.1	8.59	6.97	▲ 0.3bps	101.38	6.976	7.015	100.97	101.32	15-May-24	101.60	724.35	54
FR0050	24-Jan-08	15-Jul-38	10.50	14.2	7.98	7.06	▲ 0.5bps	130.48	6.882	6.921	131.97	132.39	2-May-24	128.30	0.32	1
FR0079	7-Jan-19	15-Apr-39	8.38	14.9	8.77	7.06	▼ -0.6bps	112.00	7.044	7.083	111.78	112.16	15-May-24	112.35	214.79	20
FR0083	7-Nov-19	15-Apr-40	7.50	15.9	9.31	7.03	▼ -0.8bps	104.45	7.034	7.073	104.03	104.41	15-May-24	102.90	5.23	44
FR0057	21-Apr-11	15-May-41	9.50	17.0	9.28	6.97	▼ -1.0bps	124.94	6.909	6.948	125.23	125.68	2-May-24	121.70	0.47	2
FR0062	9-Feb-12	15-Apr-42	6.38	17.9	10.26	7.02	▲ 0.5bps	93.50	7.062	7.101	92.70	93.07	15-May-24	96.75	2.61	10
FR0092	8-Jul-21	15-Jun-42	7.13	18.1	9.85	6.99	▼ -1.0bps	101.35	7.016	7.055	100.70	101.10	15-May-24	100.00	13.48	22
FR0097	19-Aug-22	15-Jun-43	7.13	19.1	10.10	7.02	▲ 1.03bps	101.06	6.964	7.004	101.26	101.67	15-May-24	104.00	593.57	99
FR0067	18-Jul-13	15-Feb-44	8.75	19.8	9.93	7.10	▼ -0.7bps	117.37	6.892	6.931	119.40	119.87	15-May-24	116.50	8.00	2
FR0076	22-Sep-17	15-May-48	7.38	24.0	11.40	7.04	→ 0.0bps	103.83	6.999	7.038	103.87	104.34	15-May-24	102.75	17.64	75
FR0089	7-Jan-21	15-Aug-51	6.88	27.3	11.93	7.01	▼ -1.8bps	98.40	6.993	7.032	98.09	98.55	15-May-24	99.30	227.63	119
ORI020	27-Oct-21	15-Oct-24	4.95	0.4	-	6.67	▼ -0.5bps	99.30	6.438	6.477	99.37	99.39	15-May-24	97.25	11.47	28
ORI021	23-Feb-22	15-Feb-25	4.90	0.8	-	6.41	▼ -0.5bps	98.91	6.126	6.165	99.08	99.10	15-May-24	100.00	32.56	57
ORI022	26-Oct-22	15-Oct-25	5.95	1.4	-	6.91	▼ -0.5bps	98.72	6.504	6.543	99.20	99.25	15-May-24	100.20	9.26	32
IFR0007	21-Jan-10	15-Jan-25	10.25	0.7	0.62	6.59	▼ -2.5bps	102.32	6.482	6.521	102.38	102.41	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.3	1.17	6.82	▲ 1.7bps	98.30	6.656	6.695	98.43	98.47	15-May-24	98.40	458.66	286
PBS017	11-Jan-18	15-Oct-25	6.13	1.4	1.33	6.82	▼ -2.6bps	99.07	6.486	6.525	99.46	99.51	15-May-24	99.05	152.65	20
PBS032	29-Jul-21	15-Jul-26	4.88	2.2	1.98	6.79	▼ -8.2bps	96.21	6.742	6.781	96.21	96.28	15-May-24	96.10	686.61	149
PBS021	5-Dec-18	15-Nov-26	8.50	2.5	2.24	6.50	▼ -3.6bps	104.53	6.540	6.579	104.36	104.45	7-May-24	103.41	1.00	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.7	2.38	6.53	→ 0.0bps	98.72	6.440	6.479	98.83	98.93	15-May-24	99.00	1.76	17
PBS020																

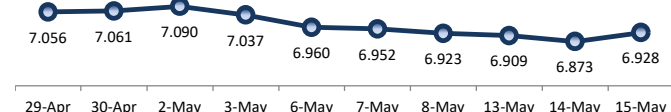
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	15-May-24	-1 Day	Change
Last Price	99.77	99.66	0.11
DI+	21.00	19.85	1.15
DI-	56.89	59.74	(2.86)
ADX (15D)	29.79	27.96	1.83
A/D	-26,297.17	-24,901.44	(1,395.73)
CMF(20D)	-0.468	-0.449	(0.02)
CCI	4.62	-13.45	18.08
Volume (IDR bn)	2,226.08	8,676.41	(6,450.33)
Frequency	130	230	(100)

COMMENT

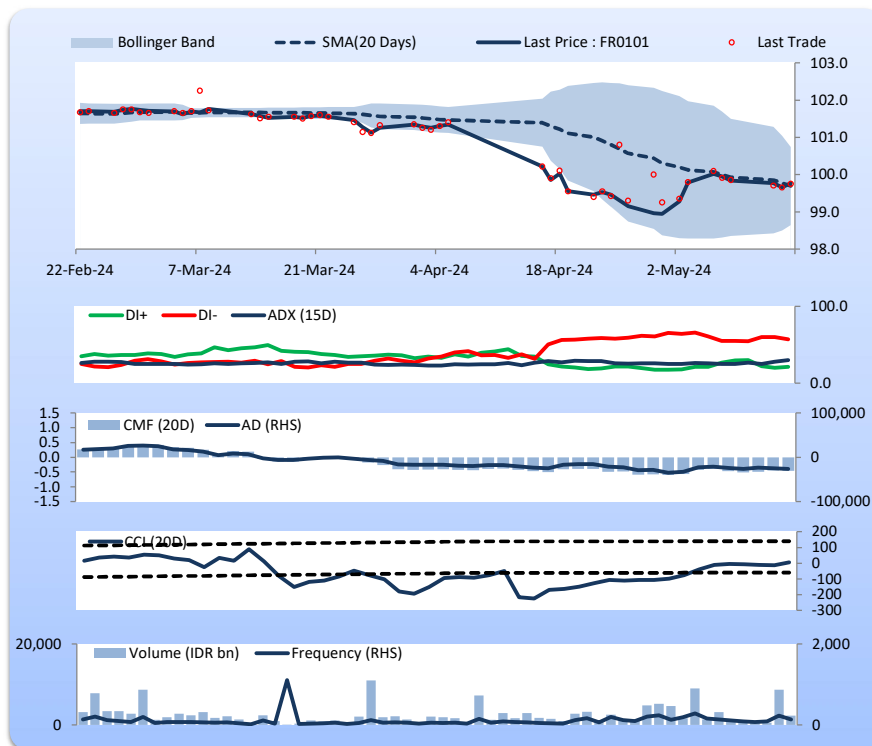
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.9
Coupon Rate	6.88
Last Yield	6.93
Modified Duration	4.09
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	15-May-24	-1 Day	Change
Last Price	97.57	97.36	0.21
DI+	38.32	37.30	1.02
DI-	42.97	44.76	(1.78)
ADX (15D)	30.02	31.75	(1.74)
A/D	-16,118.92	-18,912.33	2,793.41
CMF(20D)	-0.227	-0.278	0.05
CCI	12.78	-9.25	22.03
Volume (IDR bn)	3,356.22	9,079.20	(5,722.98)
Frequency	299	418	(119)

COMMENT

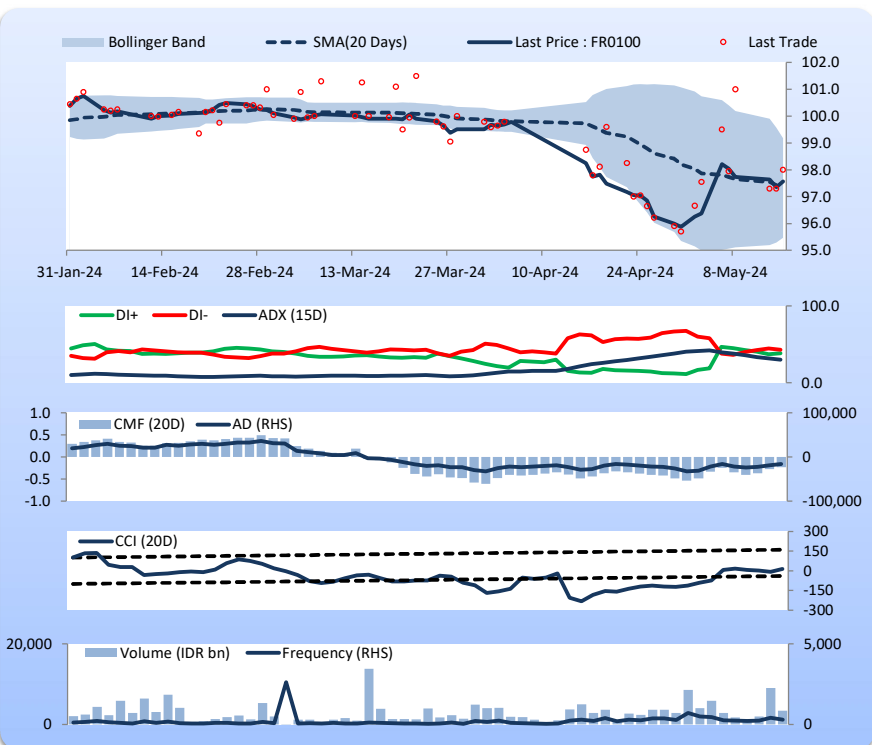
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.8
Coupon Rate	6.63
Last Yield	6.97
Modified Duration	6.94
Previous Coupon Date	15-Feb-24
Next Coupon Date	15-Aug-24

Sources: Bloomberg (Price); IDX



Thursday, May 16, 2024

DEBT RESEARCH

FR0097

INDICATORS	15-May-24	-1 Day	Change
Last Price	101.06	102.14	(1.08)
DI+	28.67	30.28	(1.61)
DI-	25.42	27.68	(2.25)
ADX (15D)	16.55	15.93	0.61
A/D	5,113.45	6,378.75	(1,265.31)
CMF(20D)	0.286	0.354	(0.07)
CCI	15.89	58.51	(42.62)
Volume (IDR bn)	593.57	2,477.42	(1,883.85)
Frequency	99	132	(33)

COMMENT

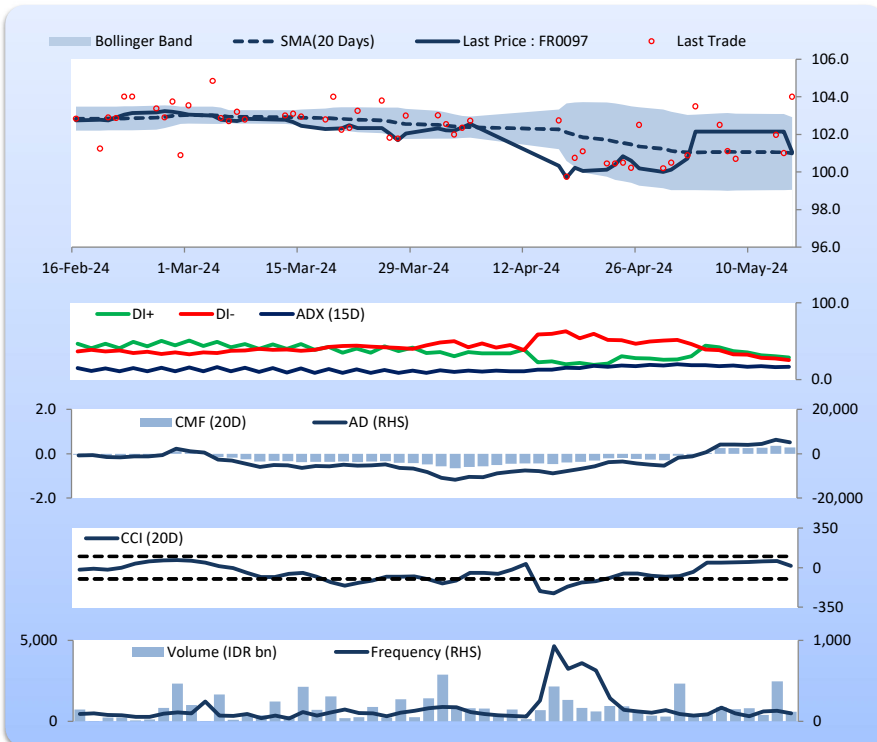
Price declined; moderate trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.1
Coupon Rate	7.13
Last Yield	7.02
Modified Duration	10.10
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	15-May-24	-1 Day	Change
Last Price	101.38	101.40	(0.02)
DI+	36.58	36.73	(0.15)
DI-	34.97	35.12	(0.15)
ADX (15D)	24.79	26.40	(1.61)
A/D	5,174.79	6,609.07	(1,434.28)
CMF(20D)	0.179	0.218	(0.04)
CCI	41.12	35.77	5.35
Volume (IDR bn)	724.35	11,316.95	(10,592.59)
Frequency	54	118	(64)

COMMENT

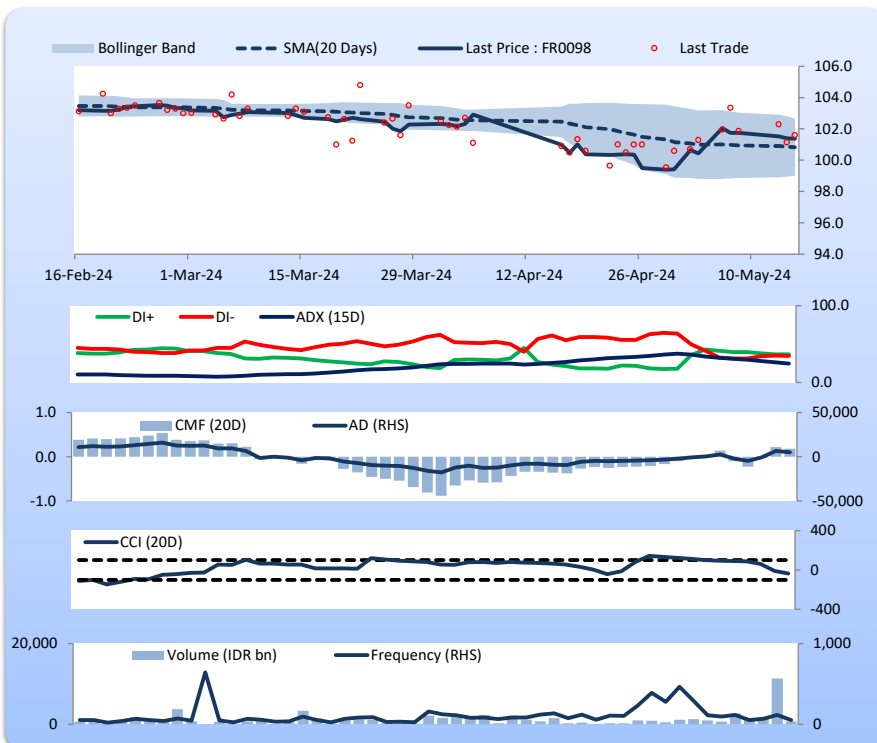
Price declined slightly; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI increased.

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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