

Monday, May 27, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS032	4.875	15-Jul-26	96.13	6.818	2,001.02
FR0073	8.750	15-May-31	109.97	6.872	1,613.57
FR0100	6.625	15-Feb-34	100.80	6.864	1,164.69
FR0101	6.875	15-Apr-29	101.80	6.826	948.89
FR0097	7.125	15-Jun-43	101.61	6.932	637.58
FR0081	6.500	15-Jun-25	100.50	6.489	599.51
FR0098	7.125	15-Jun-38	101.75	6.931	496.42
FR0091	6.375	15-Apr-32	98.50	6.815	341.16
FR0068	8.375	15-Mar-34	111.70	6.839	326.72
FR0056	8.375	15-Sep-26	103.53	6.683	298.00

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

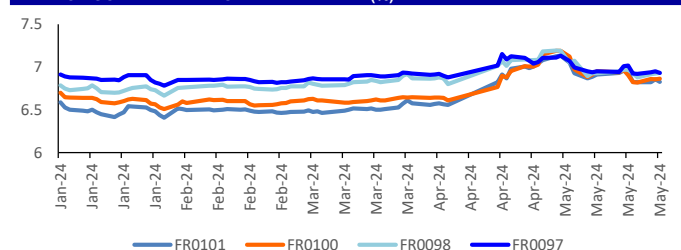
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MDKA03BCN1	idA+	7.800	8-Mar-25	101.14	7.71	205.00
MFIN04BCN4	idA	9.250	3-Dec-24	102.34	9.04	183.00
TYRO01A	idAAA	5.500	8-Mar-25	100.41	5.48	176.00
LPPI01BCN2	idA	9.500	22-Apr-25	100.42	9.46	120.75
SMMF03BCN1	irA+	10.250	7-Feb-26	107.60	5.55	80.00
SMMMA03CN1	BBB+(idn)	10.000	5-Apr-29	101.74	9.55	76.43
MLJK01C	idAAA(sf)	8.300	8-Nov-24	100.83	8.23	76.00
OPPM01BCN1	idA+	10.500	12-Oct-26	100.02	10.49	62.00
INKP03BCN1	idA+	9.500	5-Aug-25	104.20	5.86	50.10
APIA01CCN2	idAAA	9.100	13-Aug-27	104.86	7.39	50.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	22-May-24	MA LTM as of Apr	MA LTM as of Mar	Spread over UST YC (bps)
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	3.01	3.03	2.85	-240
EUR	5yr	1.00	2.58	2.62	2.32	-206
	10yr	1.75	2.53	2.58	2.30	-184
Indonesia	2yr	4.13	-	-	-	-
USD	5yr	3.50	-	-	-	-
	10yr	3.85	-	-	-	-
Brazil	2yr	0.00	10.83	10.78	10.04	543
BRL	3yr	0.00	11.25	11.23	10.40	585
	10yr	10.00	11.71	11.87	11.10	631
Philippines	2yr	6.00	6.38	6.56	6.04	98
PHP	5yr	7.88	6.52	6.90	6.23	188
	10yr	11.38	6.70	6.95	6.21	233
Thailand	2yr	3.13	2.40	2.39	2.16	-300
THB	5yr	3.45	2.55	2.57	2.25	-209
	10yr	3.63	2.81	2.78	2.54	-156
India	2yr	7.59	7.03	7.14	7.04	163
INR	5yr	7.28	7.07	7.20	7.06	243
	10yr	8.83	7.08	7.19	7.05	271
Malaysia	3yr	3.17	3.57	3.63	3.51	-140
MYR	5yr	3.26	3.70	3.80	3.60	-94
	10yr	4.18	3.89	3.99	3.86	-48

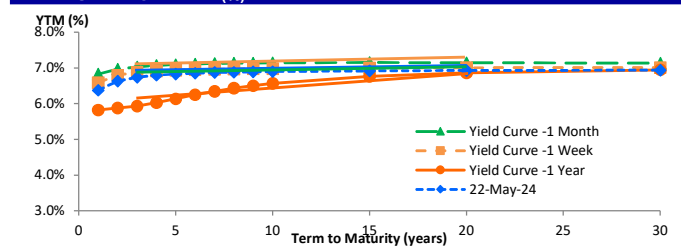
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



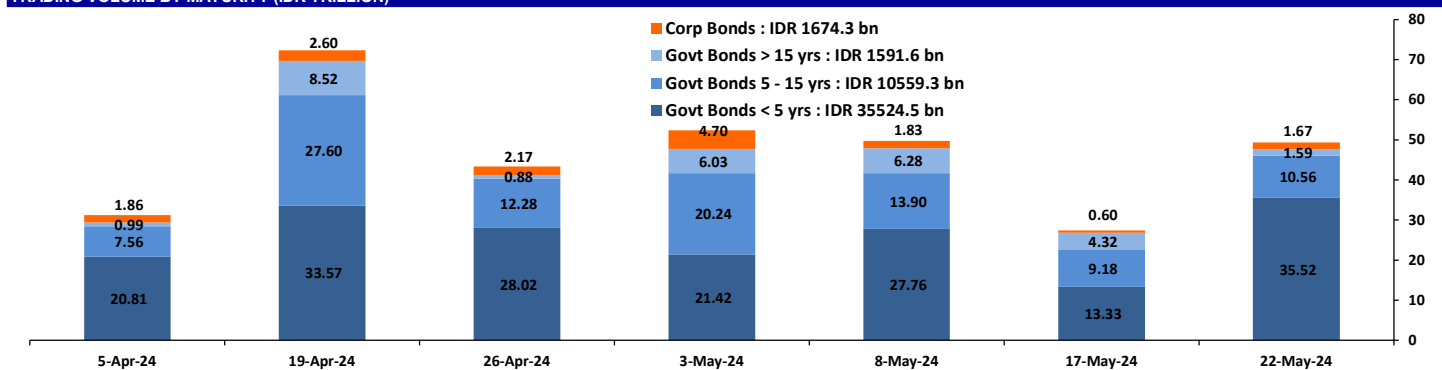
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	22-May-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	104.73 ↑	104.66	104.35	106.08	101.33
USD : IDR	15,993 ↓	15,995	16,028	16,235	15,397
EUR : USD	1.08 ↓	1.09	1.09	1.07	1.10
JPY : USD	156.47 ↑	156.17	154.88	154.85	141.04
USD : CNY	7.239 ↑	7.238	7.219	7.244	7.100
USD : SGD	4.697 →	4.697	4.706	4.777	4.594
SGD : IDR	11,870 ↓	11,880	11,883	11,921	11,677

Source : Bloomberg

COMMODITY

Price	22-May-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	3,836 →	3,836	3,801	4,078	3,662
Coal	142.05 →	142.05	143.00	129.50	146.40
Gold	2,417 ↓	2,421	2,386	2,327	2,063
Nickel	21,143 ↓	21,143	19,365	19,635	16,435
Copper	501.00 ↓	511.90	496.95	447.60	389.05
Brent	81.53 ↓	82.42	81.31	87.49	77.60
Metal	2,417.44 ↓	2,421.05	2,385.99	2,327.30	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	56	58	60	62	66	69	72	74	76	77
AA+	64	72	83	93	102	109	115	120	124	127
AA	82	98	115	131	144	154	163	170	176	181
AA-	115	142	164	182	196	208	218	227	235	241
A+	161	198	224	242	257	269	281	290	299	307
A	215	259	286	306	321	335	348	359	369	378
A-	271	316	345	367	386	403	418	431	442	451
BBB+	330	371	400	426	451	473	491	506	518	527
BBB	389	423	453	485	516	543	565	582	594	603

*interpolated, as of May 26, 2024 (bps)

SBN HOLDING - (IDR tn)

	21-May-2024	WoW	MoM	YTD
Banks	1,277.8	(20.5)	(129.3)	(217.4)
Bank Indonesia (exclude repo)	1,309.6	(23.8)	85.6	214.0
Non-Banks:	3,127.3	(4.4)	21.7	78.8
Mutual Fund	175.0	(4.2)	(3.4)	(2.8)
Insurance & Pension Fund	1,081.9	(2.9)	5.6	40.5
Foreign Investor	803.4	6.9	13.6	(38.6)
Individual	487.8	0.4	4.8	52.6
Others	579.2	(4.7)	1.0	27.2
Total	5,714.6	(48.7)	(22.0)	75.4
Domestic Investor	3,601.7	(31.8)	(121.2)	(100.0)
Foreign Investor	803.4	6.9	13.6	(38.6)
Bank Indonesia (include repo)	1,403.1	(7.6)	(6.1)	39.2

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Monday, May 27, 2024

DEBT RESEARCH

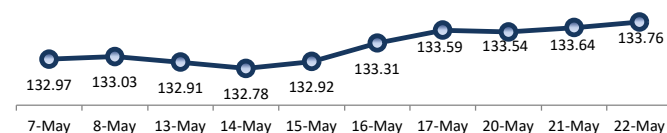
VALUATIONS OF GOVERNMENT BONDS

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	0.31	6.24	📉 -8.0bps	101.07	6.041	6.098	101.17	101.19	22-May-24	102.45	0.11	18
FR0081	1-Aug-19	15-Jun-25	6.50	1.1	0.99	6.49	📈 3.6bps	100.01	6.714	6.771	99.72	99.78	22-May-24	100.50	599.51	146
FR0040	21-Sep-06	15-Sep-25	11.00	1.3	1.20	6.36	📉 -1.4bps	105.68	6.181	6.239	105.90	105.98	22-May-24	105.38	2.66	48
FR0084	4-May-20	15-Feb-26	7.25	1.7	1.58	6.58	📈 3.0bps	101.06	6.415	6.472	101.24	101.34	17-May-24	102.00	0.10	1
FR0086	13-Aug-20	15-Apr-26	5.50	1.9	1.76	6.71	📈 0.6bps	97.88	6.633	6.690	97.90	98.00	22-May-24	99.00	7.59	70
FR0037	18-May-06	15-Sep-26	12.00	2.3	2.00	6.62	📉 -2.6bps	111.29	6.582	6.639	111.31	111.44	15-May-24	110.96	5.40	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.3	2.06	6.68	📈 0.5bps	103.53	6.689	6.746	103.42	103.55	22-May-24	103.53	298.00	46
FR0090	8-Jul-21	15-Apr-27	5.13	2.9	2.62	6.75	📉 -0.6bps	95.80	6.683	6.740	95.80	95.95	22-May-24	95.86	20.28	41
FR0059	15-Sep-11	15-May-27	7.00	3.0	2.65	6.69	📉 -3.4bps	100.81	6.715	6.773	100.60	100.76	22-May-24	101.00	96.80	38
FR0042	25-Jan-07	15-Jul-27	10.25	3.1	2.62	6.72	📉 -1.6bps	109.81	6.705	6.763	109.72	109.89	22-May-24	111.34	0.01	4
FR0094	4-Mar-22	15-Jan-28	5.60	3.6	3.17	6.86	📈 0.2bps	96.01	6.615	6.672	96.57	96.75	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.7	3.06	6.74	📉 -0.6bps	110.54	6.642	6.699	110.73	110.92	22-May-24	110.50	129.60	4
FR0064	13-Aug-12	15-May-28	6.13	4.0	3.47	6.80	📉 -1.5bps	97.69	6.786	6.843	97.53	97.73	22-May-24	98.50	181.95	56
FR0095	19-Aug-22	15-Aug-28	6.38	4.2	3.59	6.78	📉 -2.8bps	98.53	6.776	6.833	98.33	98.53	22-May-24	99.60	15.21	25
FR0099	27-Jan-23	15-Jan-29	6.40	4.6	3.87	6.79	📈 0.1bps	98.47	6.575	6.633	99.07	99.30	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.8	3.86	6.83	📉 -4.2bps	108.75	6.792	6.850	108.68	108.92	22-May-24	108.80	185.40	11
FR0101	2-Nov-23	15-Apr-29	6.88	4.9	4.08	6.83	📉 -3.2bps	100.19	6.796	6.853	100.32	100.32	22-May-24	101.80	948.89	41
FR0078	27-Sep-18	15-May-29	8.25	5.0	4.06	6.84	📉 -4.7bps	105.84	6.837	6.894	105.63	105.88	22-May-24	105.90	46.39	30
FR0052	20-Aug-09	15-Aug-30	10.50	6.2	4.60	6.74	📉 -0.9bps	118.80	6.719	6.776	118.66	118.98	20-May-24	118.50	2.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	6.3	4.98	6.82	📉 -2.0bps	100.89	6.816	6.873	100.63	100.92	22-May-24	101.20	103.26	28
FR0087	13-Aug-20	15-Feb-31	6.50	6.7	5.27	6.83	📉 -1.9bps	98.22	6.834	6.892	97.90	98.21	22-May-24	98.75	128.43	83
FR0085	4-May-20	15-Apr-31	7.75	6.9	5.29	6.84	📈 6.0bps	104.91	6.753	6.810	105.10	105.42	22-May-24	104.95	280.00	9
FR0073	6-Aug-15	15-May-31	8.75	7.0	5.27	6.87	📉 -0.4bps	110.26	6.851	6.909	110.06	110.39	22-May-24	109.97	1,613.57	19
FR0054	22-Jul-10	15-Jul-31	9.50	7.1	5.16	6.83	📈 1.2bps	114.86	6.677	6.734	115.48	115.83	20-May-24	113.50	0.02	1
FR0091	8-Jul-21	15-Apr-32	6.38	7.9	6.06	6.82	📉 -5.2bps	97.34	6.836	6.893	96.88	97.22	22-May-24	98.50	341.16	106
FR0058	21-Jul-11	15-Jun-32	8.25	8.1	5.74	6.90	📉 -3.6bps	108.23	6.812	6.869	108.44	108.81	21-May-24	108.70	14.32	7
FR0074	10-Nov-16	15-Aug-32	7.50	8.2	6.00	6.91	📉 -1.1bps	103.67	6.865	6.922	103.56	103.93	22-May-24	104.35	1.78	5
FR0096	19-Aug-22	15-Feb-33	7.00	8.7	6.35	6.87	📉 -2.3bps	100.83	6.850	6.907	100.59	100.96	22-May-24	102.30	95.11	43
FR0065	30-Aug-12	15-May-33	6.63	9.0	6.66	6.82	📉 -2.3bps	98.71	6.825	6.882	98.30	98.67	22-May-24	98.30	31.30	42
FR0100	25-Aug-23	15-Feb-34	6.63	9.7	6.94	6.86	📈 0.5bps	98.31	6.837	6.894	98.10	98.50	22-May-24	100.80	1,164.69	139
FR0068	1-Aug-13	15-Mar-34	8.38	9.8	6.72	6.84	📉 -2.3bps	110.82	6.853	6.910	110.30	110.73	22-May-24	111.70	326.72	22
FR0080	4-Jul-19	15-Jun-35	7.50	11.1	7.31	6.87	📉 -1.9bps	104.85	6.880	6.938	104.29	104.74	22-May-24	104.80	1.39	11
FR0072	9-Jul-15	15-May-36	8.25	12.0	7.78	6.91	📉 -1.5bps	110.80	6.922	6.979	110.20	110.69	22-May-24	110.79	11.00	14
FR0088	7-Jan-21	15-Jun-36	6.25	12.1	8.04	6.84	📉 -6.6bps	95.23	6.803	6.860	95.04	95.49	22-May-24	94.25	70.35	56
FR0045	24-May-07	15-May-37	9.75	13.0	7.92	6.86	📉 -0.1bps	124.52	6.794	6.851	124.66	125.23	7-Mar-24	125.15	4.00	4
FR0093	6-Jan-22	15-Jul-37	6.38	13.1	8.50	6.87	📉 -3.9bps	95.76	6.822	6.880	95.67	96.15	22-May-24	97.50	7.12	43
FR0075	10-Aug-17	15-May-38	7.50	14.0	8.71	6.95	📈 1.3bps	104.91	6.940	6.997	104.44	104.96	22-May-24	104.77	43.87	14
FR0098	15-Sep-22	15-Jun-38	7.13	14.1	8.59	6.93	📈 0.8bps	101.72	6.870	6.927	101.76	102.27	22-May-24	101.75	496.42	72
FR0050	24-Jan-08	15-Jul-38	10.50	14.1	8.01	6.87	📉 -2.9bps	132.45	6.883	6.940	131.74	132.36	2-May-24	128.30	0.32	1
FR0079	7-Jan-19	15-Apr-39	8.38	14.9	8.81	6.88	➡ 0.0bps	113.80	6.922	6.980	112.79	113.36	22-May-24	114.55	2.31	5
FR0083	7-Nov-19	15-Apr-40	7.50	15.9	9.31	6.97	📉 -1.4bps	105.05	6.941	6.999	104.75	105.32	22-May-24	105.70	37.15	43
FR0057	21-Apr-11	15-May-41	9.50	17.0	9.28	6.91	📉 -0.4bps	125.63	6.819	6.876	126.05	126.72	2-May-24	121.70	0.47	2
FR0062	9-Feb-12	15-Apr-42	6.38	17.9	10.28	6.93	📉 -0.2bps	94.31	6.941	6.998	93.69	94.24	22-May-24	94.00	2.32	7
FR0092	8-Jul-21	15-Jun-42	7.13	18.1	9.86	6.92	📉 -0.8bps	102.06	6.925	6.983	101.44	102.03	22-May-24	103.75	42.70	27
FR0097	19-Aug-22	15-Jun-43	7.13	19.1	10.13	6.93	📉 -1.8bps	102.02	6.866	6.924	102.11	102.72	22-May-24	101.61	637.58	115
FR0067	18-Jul-13	15-Feb-44	8.75	19.7	9.95	7.02	📉 -0.9bps	118.26	6.947	7.004	118.50	119.19	21-May-24	119.80	200.67	5
FR0076	22-Sep-17	15-May-48	7.38	24.0	11.42	6.98	➡ 0.0bps	104.53	6.914	6.971	104.67	105.36	22-May-24	103.80	17.90	29
FR0089	7-Jan-21	15-Aug-51	6.88	27.2	11.97	6.94	📉 -0.2bps	99.25	7.011	7.068	97.66	98.34	22-May-24	100.25	82.61	78
ORIO20	27-Oct-21	15-Oct-24	4.95	0.4	-	6.78	📉 -0.2bps	99.31	6.321	6.378	99.44	99.46	22-May-24	99.10	12.34	27
ORIO21	23-Feb-22	15-Feb-25	4.90	0.7	-	6.40	📉 -0.2bps	98.95	5.959	6.016	99.20	99.24	22-May-24	98.90	64.87	41
ORIO22	26-Oct-22	15-Oct-25	5.95	1.4	-	7.08	📉 -0.2bps	98.51	6.420	6.478	99.30	99.37	22-May-24	98.62	14.39	31
IFR0007	21-Jan-10	15-Jan-25	10.25	0.6	0.60	6.63	📈 14.9bps	102.19	6.284	6.342	102.43	102.46	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.2	1.15	6.82	📈 0.3bps	98.33	6.469	6.526	98.65	98.71	22-May-24	99.75	18.21	188
PBS017	11-Jan-18	15-Oct-25	6.13	1.4	1.31	6.72	📉 -0.3bps	99.22	6.222	6.279	99.79	99.86	22-May-24	99.76	30.30	11
PBS032	29-Jul-21	15-Jul-26	4.88	2.1	1.96	6.82	📈 4.3bps	96.20	6.605	6.663	96.47	96.58	22-May-24	96.13	2,001.02	119
PBS021	5-Dec-18	15-Nov-26	8.50	2.5	2.22	6.56	📈 0.3bps	104.35	6.342	6.399	104.75	104.88	7-May-24	103.41	1.00	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.6	2.36	6.54	➡ 0.0bps	98.71	6.297							

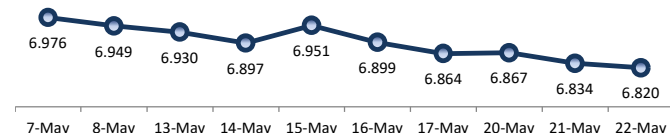
Monday, May 27, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	22-May-24	-1 Day	Change
Last Price	100.17	100.06	0.12
DI+	31.22	25.46	5.76
DI-	50.34	51.21	(0.87)
ADX (15D)	25.34	28.71	(3.37)
A/D	-15,155.64	-18,103.21	2,947.57
CMF(20D)	-0.292	-0.338	0.05
CCI	79.26	70.43	8.83
Volume (IDR bn)	948.89	1,079.01	(130.12)
Frequency	41	89	(48)

COMMENT

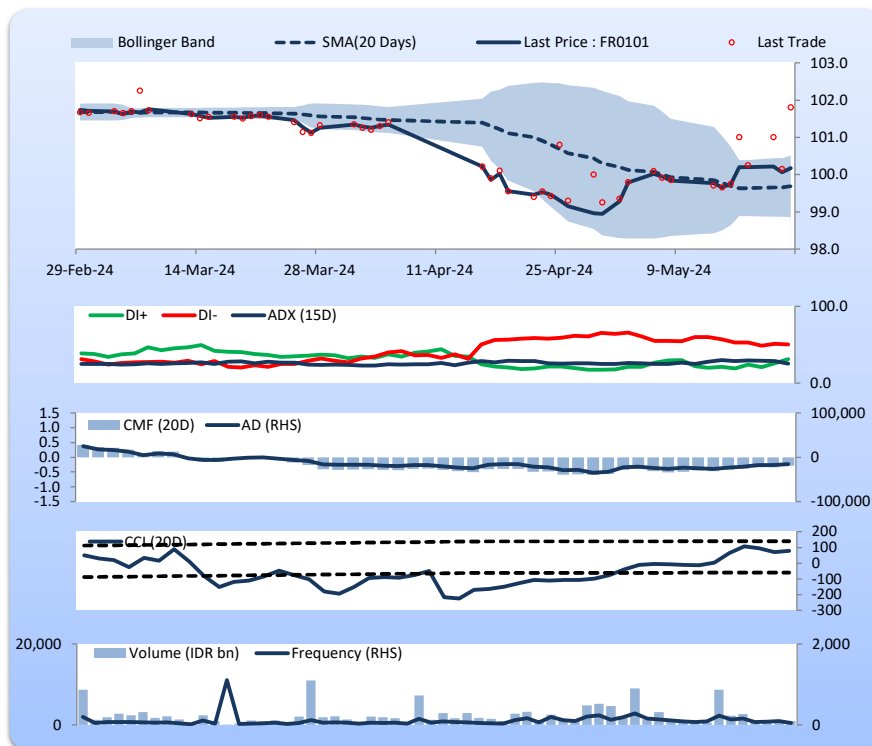
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.9
Coupon Rate	6.88
Last Yield	6.83
Modified Duration	4.08
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	22-May-24	-1 Day	Change
Last Price	98.31	98.34	(0.03)
DI+	44.57	45.15	(0.58)
DI-	45.84	45.62	0.22
ADX (15D)	23.19	24.74	(1.56)
A/D	3,800.40	-592.31	4,392.70
CMF(20D)	0.057	-0.009	0.07
CCI	63.24	69.27	(6.03)
Volume (IDR bn)	1,164.69	1,906.56	(741.88)
Frequency	139	194	(55)

COMMENT

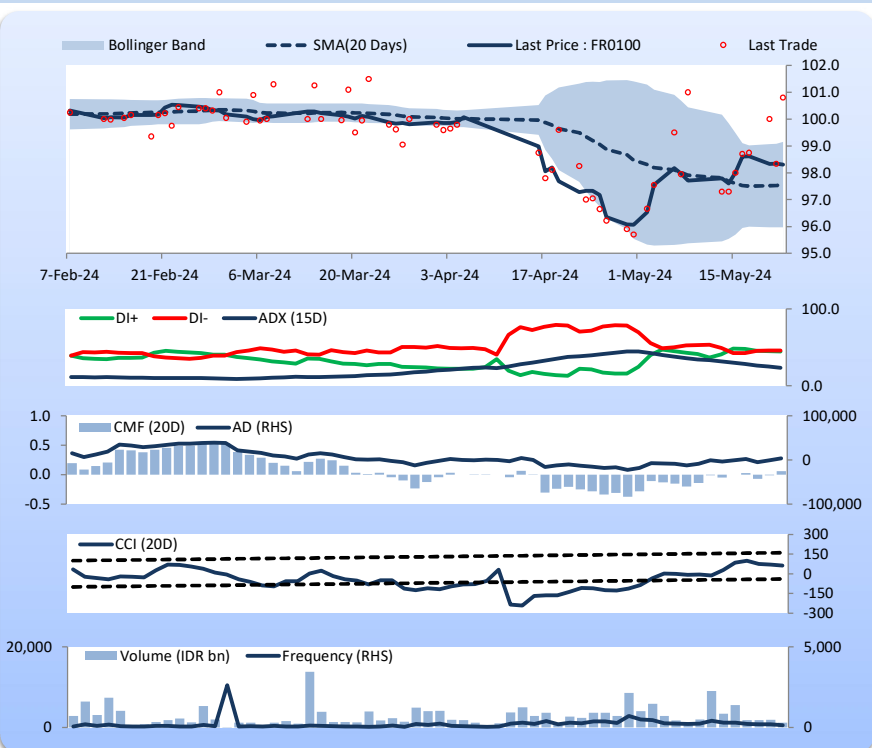
Price declined slightly; heavy trade volume; downward trend continues to weaken; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.7
Coupon Rate	6.63
Last Yield	6.86
Modified Duration	6.94
Previous Coupon Date	15-Feb-24
Next Coupon Date	15-Aug-24

Sources: Bloomberg (Price); IDX



Monday, May 27, 2024

DEBT RESEARCH

FR0097

INDICATORS	22-May-24	-1 Day	Change
Last Price	102.02	101.83	0.18
DI+	42.73	41.68	1.05
DI-	42.22	40.21	2.00
ADX (15D)	11.72	15.35	(3.63)
A/D	-2,727.47	-4,190.59	1,463.12
CMF(20D)	-0.164	-0.249	0.09
CCI	67.38	58.12	9.26
Volume (IDR bn)	637.58	378.34	259.25
Frequency	115	86	29

COMMENT

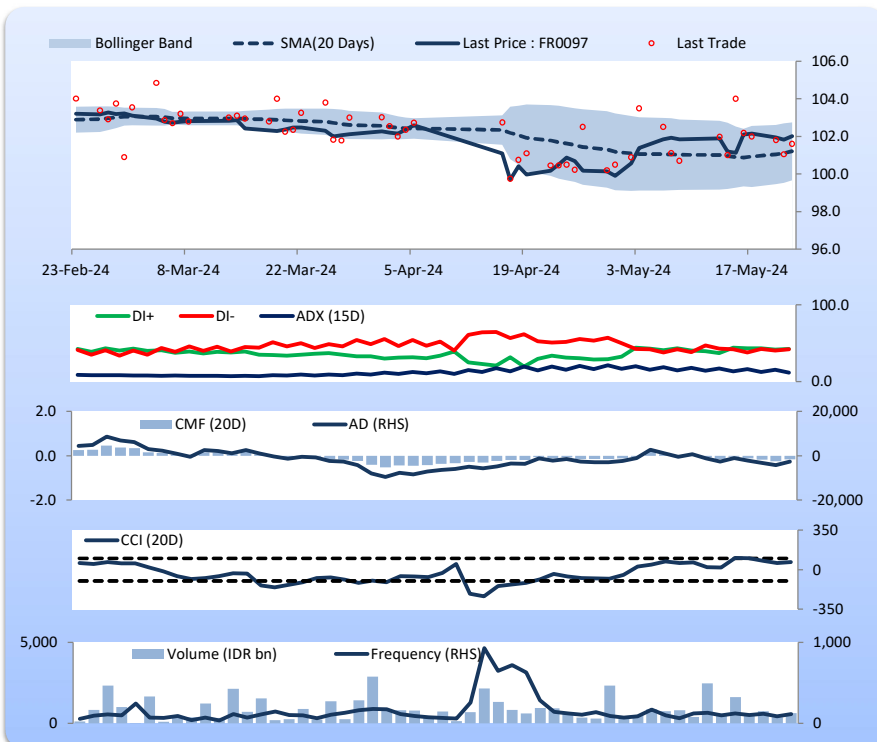
Price increased; moderate trade volume; downward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.1
Coupon Rate	7.13
Last Yield	6.93
Modified Duration	10.13
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	22-May-24	-1 Day	Change
Last Price	101.72	101.80	(0.08)
DI+	39.17	39.69	(0.52)
DI-	32.71	31.96	0.75
ADX (15D)	21.75	22.66	(0.91)
A/D	1,657.09	1,657.09	0.00
CMF(20D)	0.059	0.059	(0.00)
CCI	50.96	64.28	(13.31)
Volume (IDR bn)	496.42	686.03	(189.61)
Frequency	72	38	34

COMMENT

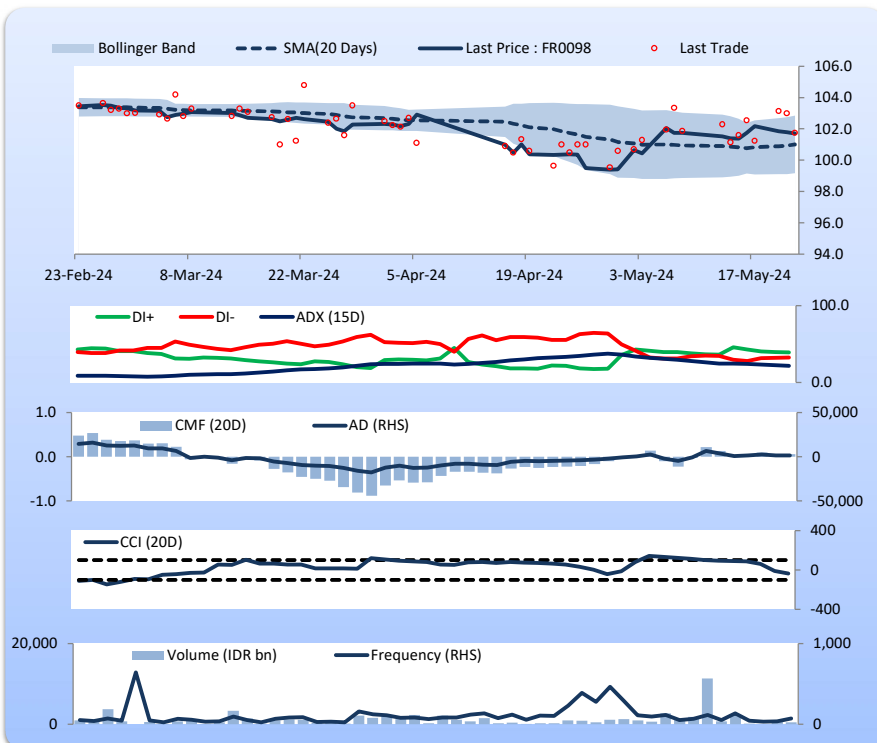
Price declined; moderate trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.1
Coupon Rate	7.13
Last Yield	6.93
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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