

Tuesday, July 9, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS032	4.875	15-Jul-26	96.07	6.985	3,474.00
FR0100	6.625	15-Feb-34	97.35	7.010	2,208.90
FR0101	6.875	15-Apr-29	100.00	6.879	1,760.10
SPNS07102024	-	7-Oct-24	98.41	-	720.00
FR0097	7.125	15-Jun-43	101.70	7.096	383.82
FR0091	6.375	15-Apr-32	98.50	6.977	374.64
FR0080	7.500	15-Jun-35	103.30	7.061	285.98
PBS003	6.000	15-Jan-27	98.25	6.833	246.80
FR0081	6.500	15-Jun-25	101.00	6.629	231.91
PBS015	8.000	15-Jul-47	112.17	6.932	224.70

*Current yield; 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

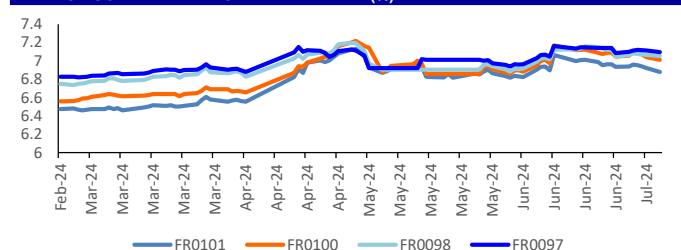
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
APIC01XXMF	-	9.750	22-Sep-26	99.63	9.94	836.40
TRIM01CN2	irA	7.000	22-Jun-27	100.00	7.00	580.87
SMFP07ACN5	idAAA	6.700	6-Jul-25	100.00	6.70	432.56
INKP04BCN5	idA+	10.500	21-Jun-27	99.90	10.54	290.53
MDKA03BCN1	idA+	7.800	8-Mar-25	101.42	7.69	200.00
PPIC02XXMF	irA	7.000	22-Jun-27	91.02	10.58	187.50
SMOPPM01C	idA+(sy)	10.250	8-Jul-26	103.08	8.56	105.00
MFIN04BCN4	idA	9.250	3-Dec-24	101.95	9.07	100.00
SITINS01CN2	idA+(sy)	8.750	15-Aug-24	100.17	8.74	70.10
BBA04CN1	AAA(idn)	6.700	6-Jul-25	100.00	6.70	66.20

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	8-Jul-24	MA LTM as of Jun	MA LTM as of May	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	2.93	2.83	3.10	-247	-257	-227
EUR	5yr	1.00	2.56	2.48	2.71	-208	-216	-183
	10yr	1.75	2.58	2.50	2.66	-179	-187	-153
Indonesia	2yr	4.13	5.93	6.02	5.76	53	61	39
USD	5yr	3.50	5.26	5.29	5.43	62	65	89
	10yr	3.85	5.16	5.19	5.37	79	82	118
Brazil	2yr	0.00	11.88	11.74	10.95	648	634	558
BRL	3yr	0.00	12.07	12.15	11.38	667	675	601
	10yr	10.00	11.94	12.34	11.90	654	694	653
Philippines	2yr	6.00	6.20	6.27	6.31	80	87	94
PHP	5yr	7.88	6.53	6.47	6.51	189	183	197
	10yr	11.38	6.39	6.68	6.80	202	231	261
Thailand	2yr	3.13	2.35	2.36	2.40	-305	-304	-297
THB	5yr	3.45	2.44	2.48	2.52	-221	-216	-202
	10yr	3.63	2.67	2.69	2.84	-170	-168	-135
India	2yr	7.59	6.94	7.00	7.02	154	160	165
INR	5yr	7.28	6.99	7.03	7.05	235	239	251
	10yr	8.83	7.00	7.01	6.99	263	264	280
Malaysia	3yr	3.17	3.51	3.54	3.59	-146	-143	-126
MYR	5yr	3.26	3.65	3.66	3.71	-99	-98	-83
	10yr	4.18	3.86	3.88	3.90	-51	-49	-29

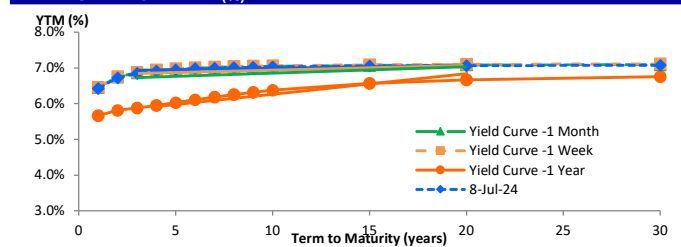
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



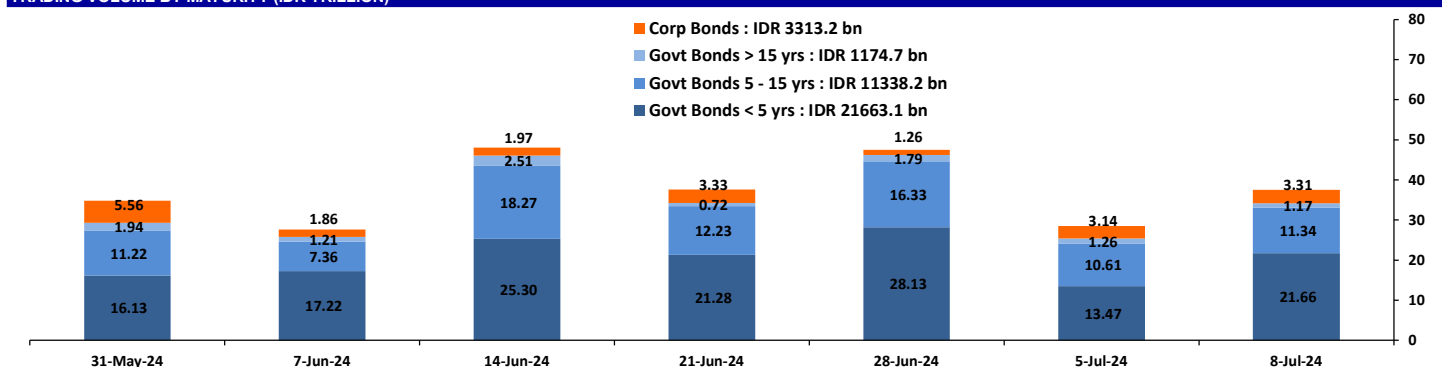
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	8-Jul-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	104.90	104.88	105.90	104.89	101.33
USD : IDR	16,255	16,278	16,322	16,195	15,397
EUR : USD	1.08	1.08	1.07	1.08	1.10
JPY : USD	161.00	160.75	161.46	156.75	141.04
USD : CNY	7.270	7.268	7.268	7.248	7.100
USD : SGD	4.709	4.709	4.714	4.692	4.594
SGD : IDR	12,050	12,061	12,052	12,046	11,677

Source: Bloomberg

COMMODITY

Price	8-Jul-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,088	4,088	4,024	3,953	3,662
Coal	135.75	135.75	132.10	131.45	146.40
Gold	2,373	2,392	2,332	2,294	2,063
Nickel	17,117	17,117	17,146	17,816	16,435
Copper	461.00	465.85	442.65	448.35	389.05
Brent	89.11	88.96	88.06	78.31	77.60
Metal	2,372.81	2,392.16	2,331.90	2,293.78	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	60	63	63	64	66	68	69	71	72	72
AA+	70	76	83	92	100	107	113	117	120	122
AA	89	102	116	129	142	153	161	168	173	176
AA-	122	150	168	182	195	207	218	227	234	240
A+	167	211	234	247	258	270	282	293	303	310
A	218	274	299	313	325	338	351	364	375	384
A-	270	327	356	375	392	408	423	437	449	459
BBB+	323	372	405	432	457	479	498	513	524	533
BBB	377	413	450	488	523	551	573	589	599	607

*interpolated, as of July 08, 2024 (bps)

SBN HOLDING - (IDR tn)

	06-Jul-2024	WoW	MoM	YTD
Banks	1,290.1	9.5	9.5	(223.4)
Bank Indonesia (exclude repo)	1,327.5	(11.1)	(11.1)	250.1
Non-Banks:	3,191.7	8.8	8.8	143.3
Mutual Fund	180.4	1.1	1.1	3.0
Insurance & Pension Fund	1,104.5	1.0	1.0	63.1
Foreign Investor	808.3	0.3	0.3	(34.3)
Individual	500.0	1.9	1.9	64.9
Others	598.5	4.5	4.5	46.5
Total	5,809.4	7.2	7.2	170.0
Domestic Investor	3,673.5	18.0	18.0	(45.8)
Foreign Investor	808.3	0.3	0.3	(34.3)
Bank Indonesia (include repo)	1,410.2	1.0	1.0	46.3

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

Tuesday, July 9, 2024

DEBT RESEARCH

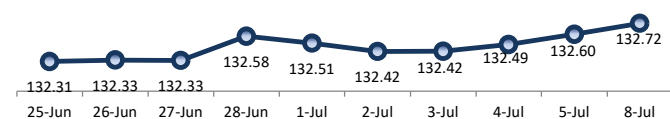
VALUATIONS OF GOVERNMENT BONDS

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	0.2	0.18	5.35	⬆️ 4.6bps	100.81	5.844	5.930	100.72	100.74	3-Jul-24	100.58	0.00	1
FR0081	1-Aug-19	15-Jun-25	6.50	0.9	0.89	6.63	⬆️ 1.2bps	99.88	6.555	6.640	99.87	99.95	8-Jul-24	101.00	231.91	142
FR0040	21-Sep-06	15-Sep-25	11.00	1.2	1.08	6.65	⬆️ 8.0bps	104.84	6.489	6.575	104.96	105.06	8-Jul-24	106.39	0.53	58
FR0084	4-May-20	15-Feb-26	7.25	1.6	1.45	6.72	⬆️ 1.1bps	100.78	6.638	6.724	100.78	100.91	8-Jul-24	102.20	0.00	1
FR0086	13-Aug-20	15-Apr-26	5.50	1.8	1.64	6.67	⬆️ 2.1bps	98.06	6.619	6.705	98.01	98.15	8-Jul-24	98.09	18.59	50
FR0037	18-May-06	15-Sep-26	12.00	2.2	1.87	6.76	⬆️ 1.0bps	110.45	6.674	6.760	110.47	110.65	1-Jul-24	110.60	4.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.2	1.93	6.65	⬆️ 0.6bps	103.44	6.668	6.753	103.23	103.41	8-Jul-24	103.85	34.43	27
FR0090	8-Jul-21	15-Apr-27	5.13	2.8	2.50	6.69	⬇️ -3.8bps	96.11	6.689	6.775	95.88	96.09	8-Jul-24	96.10	4.23	28
FR0059	15-Sep-11	15-May-27	7.00	2.9	2.53	6.67	⬇️ -1.3bps	100.84	6.664	6.750	100.63	100.85	8-Jul-24	100.90	40.35	11
FR0042	25-Jan-07	15-Jul-27	10.25	3.0	2.49	6.78	⬇️ -4.1bps	109.32	6.768	6.854	109.12	109.36	8-Jul-24	110.13	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	3.5	3.04	6.84	⬇️ -3.2bps	96.19	6.779	6.864	96.10	96.36	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.6	2.93	6.81	⬆️ 0.7bps	110.03	6.760	6.846	109.91	110.20	4-Jul-24	110.00	300.00	1
FR0064	13-Aug-12	15-May-28	6.13	3.9	3.34	6.77	⬇️ -2.9bps	97.85	6.789	6.875	97.49	97.77	8-Jul-24	99.00	11.77	23
FR0095	19-Aug-22	15-Aug-28	6.38	4.1	3.47	6.75	⬇️ -1.0bps	98.68	6.737	6.823	98.41	98.71	8-Jul-24	98.70	48.09	26
FR0099	27-Jan-23	15-Jan-29	6.40	4.5	3.74	6.80	⬆️ 0.6bps	98.45	6.787	6.873	98.19	98.51	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.7	3.73	6.89	⬇️ -3.9bps	108.30	6.913	6.998	107.87	108.22	8-Jul-24	108.35	20.10	6
FR0101	2-Nov-23	15-Apr-29	6.88	4.8	3.95	6.88	⬇️ -4.3bps	99.97	6.903	6.988	99.53	99.87	8-Jul-24	100.00	1,760.10	67
FR0078	27-Sep-18	15-May-29	8.25	4.9	3.94	6.92	⬇️ -4.3bps	105.39	6.922	7.008	105.02	105.38	8-Jul-24	105.40	72.64	16
FR0052	20-Aug-09	15-Aug-30	10.50	6.1	4.47	6.97	⬇️ -1.3bps	117.30	6.929	7.014	117.06	117.52	8-Jul-24	117.28	106.00	9
FR0082	1-Aug-19	15-Sep-30	7.00	6.2	4.85	6.92	⬇️ -1.2bps	100.36	6.919	7.005	99.96	100.39	8-Jul-24	101.60	84.86	17
FR0087	13-Aug-20	15-Feb-31	6.50	6.6	5.14	6.98	⬇️ -0.6bps	97.47	6.947	7.024	97.26	97.65	8-Jul-24	97.57	215.42	47
FR0085	4-May-20	15-Apr-31	7.75	6.8	5.16	6.98	⬇️ -1.2bps	104.10	6.887	6.972	104.12	104.59	8-Jul-24	104.01	83.00	7
FR0073	6-Aug-15	15-May-31	8.75	6.9	5.13	7.00	⬇️ -2.0bps	109.36	6.969	7.032	109.20	109.56	8-Jul-24	110.05	1.46	6
FR0054	22-Jul-10	15-Jul-31	9.50	7.0	5.02	6.94	⬇️ -2.1bps	114.03	6.925	7.011	113.61	114.12	8-Jul-24	114.85	0.25	3
FR0091	8-Jul-21	15-Apr-32	6.38	7.8	5.92	6.98	⬇️ -1.6bps	96.42	6.954	7.040	96.06	96.56	8-Jul-24	98.50	374.64	99
FR0058	21-Jul-11	15-Jun-32	8.25	7.9	5.82	7.02	⬇️ -3.8bps	107.41	6.954	7.039	107.26	107.80	8-Jul-24	107.50	50.00	1
FR0074	10-Nov-16	15-Aug-32	7.50	8.1	5.87	7.03	⬇️ -3.2bps	102.85	7.001	7.086	102.51	103.04	8-Jul-24	102.79	9.08	13
FR0096	19-Aug-22	15-Feb-33	7.00	8.6	6.22	6.98	⬇️ -1.6bps	100.14	6.950	7.035	99.77	100.31	8-Jul-24	100.27	209.63	41
FR0065	30-Aug-12	15-May-33	6.63	8.9	6.51	7.01	⬇️ -1.3bps	97.48	6.981	7.066	97.12	97.67	8-Jul-24	97.05	37.25	37
FR0100	25-Aug-23	15-Feb-34	6.63	9.6	6.79	7.01	⬇️ -3.2bps	97.34	7.008	7.094	96.76	97.34	8-Jul-24	97.35	2,208.90	191
FR0068	1-Aug-13	15-Mar-34	8.38	9.7	6.57	7.02	⬇️ -3.3bps	109.38	6.990	7.076	108.98	109.61	8-Jul-24	108.75	1.99	8
FR0080	4-Jul-19	15-Jun-35	7.50	10.9	7.41	7.06	⬇️ -1.2bps	103.30	7.010	7.096	103.03	103.69	8-Jul-24	103.30	285.98	37
FR0072	9-Jul-15	15-May-36	8.25	11.9	7.62	7.06	⬇️ -1.1bps	109.47	7.027	7.099	109.10	109.71	8-Jul-24	109.40	95.11	15
FR0088	7-Jan-21	15-Jun-36	6.25	11.9	8.15	6.97	⬇️ -3.3bps	94.19	6.936	7.022	93.83	94.49	8-Jul-24	93.00	16.26	39
FR0045	24-May-07	15-May-37	9.75	12.9	7.76	7.04	⬇️ -1.3bps	122.67	6.956	7.041	122.64	123.47	3-Jul-24	121.00	12.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	13.0	8.34	7.01	⬇️ -3.0bps	94.63	6.891	6.977	94.91	95.61	8-Jul-24	95.00	9.19	22
FR0075	10-Aug-17	15-May-38	7.50	13.9	8.55	7.09	⬇️ -1.1bps	103.56	7.062	7.134	103.18	103.82	8-Jul-24	103.00	23.45	15
FR0098	15-Sep-22	15-Jun-38	7.13	13.9	8.73	7.05	⬇️ -1.1bps	100.63	7.025	7.110	100.12	100.87	8-Jul-24	101.30	151.53	27
FR0050	24-Jan-08	15-Jul-38	10.50	14.0	7.84	7.05	⬆️ 1.2bps	130.36	6.958	7.044	130.47	131.39	14-Jun-24	129.00	9.69	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.8	8.63	7.06	⬇️ -1.3bps	111.93	7.028	7.114	111.40	112.24	8-Jul-24	111.90	25.28	11
FR0083	7-Nov-19	15-Apr-40	7.50	15.8	9.15	7.08	⬇️ -0.8bps	103.92	7.038	7.123	103.52	104.35	8-Jul-24	102.60	2.37	32
FR0057	21-Apr-11	15-May-41	9.50	16.9	9.12	7.01	⬆️ 0.7bps	124.40	6.940	7.025	124.20	125.19	2-May-24	121.70	0.47	2
FR0062	9-Feb-12	15-Apr-42	6.38	17.8	10.10	7.05	⬆️ 2.0bps	93.26	6.967	7.053	93.18	94.00	8-Jul-24	95.75	4.73	10
FR0092	8-Jul-21	15-Jun-42	7.13	17.9	10.01	7.09	⬇️ -0.5bps	100.31	7.017	7.102	100.22	101.09	8-Jul-24	100.75	35.06	60
FR0097	19-Aug-22	15-Jun-43	7.13	18.9	10.28	7.10	⬇️ -1.6bps	100.29	7.052	7.129	99.95	100.74	8-Jul-24	101.70	383.82	144
FR0067	18-Jul-13	15-Feb-44	8.75	19.6	9.80	7.08	⬇️ -1.2bps	117.58	7.011	7.096	117.35	118.37	5-Jul-24	119.00	0.20	1
FR0076	22-Sep-17	15-May-48	7.38	23.9	11.20	7.13	⬇️ -0.4bps	102.81	7.073	7.144	102.61	103.44	8-Jul-24	102.40	4.86	30
FR0089	7-Jan-21	15-Aug-51	6.88	27.1	11.70	7.10	⬇️ -0.8bps	97.31	7.037	7.114	97.14	98.05	8-Jul-24	99.50	28.58	78
ORI020	27-Oct-21	15-Oct-24	4.95	0.3	-	7.10	⬆️ 1.4bps	99.43	6.774	6.860	99.49	99.51	8-Jul-24	98.30	5.75	24
ORI021	23-Feb-22	15-Feb-25	4.90	0.6	-	6.85	⬆️ 1.4bps	98.86	6.530	6.615	98.99	99.04	8-Jul-24	100.00	27.04	69
ORI022	26-Oct-22	15-Oct-25	5.95	1.3	-	6.79	⬆️ 1.4bps	98.98	6.658	6.743	99.04	99.14	8-Jul-24	98.10	15.24	61
IFR0007	21-Jan-10	15-Jan-25	10.25	0.5	0.48	6.64	⬆️ 5.9bps	101.79	6.554	6.639	101.81	101.85	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.1	1.03	6.85	⬇️ -6.5bps	98.46	6.758	6.843	98.46	98.54	8-Jul-24	99.85	127.14	182
PBS017	11-Jan-18	15-Oct-25	6.13	1.3	1.19	6.83	➡️ 0.0bps	99.14	6.722	6.807	99.17	99.27	8-Jul-24	99.99	41.84	15
PBS032	29-Jul-21	15-Jul-26	4.88	2.0	1.84	6.99	⬇️ -4.2bps	96.10	6.595	6.680	96.64	96.80	8-Jul-24	96.07	3,474.00	970
PBS021	5-Dec-18	15-Nov-26	8.50	2.4	2.09	6.63	⬆️ 2.1bps	103.99	6.539	6.625	104.01	104.20	3-Jul-24	102.40	0.05	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.5	2.23	6.83	➡️ 0.0bps	98.10	6.734	6.819						

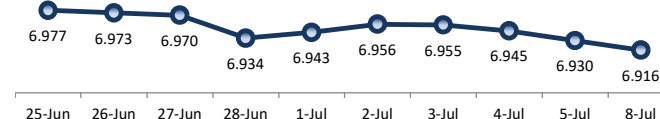
Tuesday, July 9, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	8-Jul-24	-1 Day	Change
Last Price	99.97	99.80	0.17
DI+	27.60	29.32	(1.72)
DI-	54.03	53.39	0.63
ADX (15D)	25.68	26.13	(0.46)
A/D	9,486.60	8,059.31	1,427.29
CMF(20D)	0.179	0.153	0.03
CCI	71.53	23.01	48.53
Volume (IDR bn)	1,760.10	3,030.03	(1,269.93)
Frequency	67	96	(29)

COMMENT

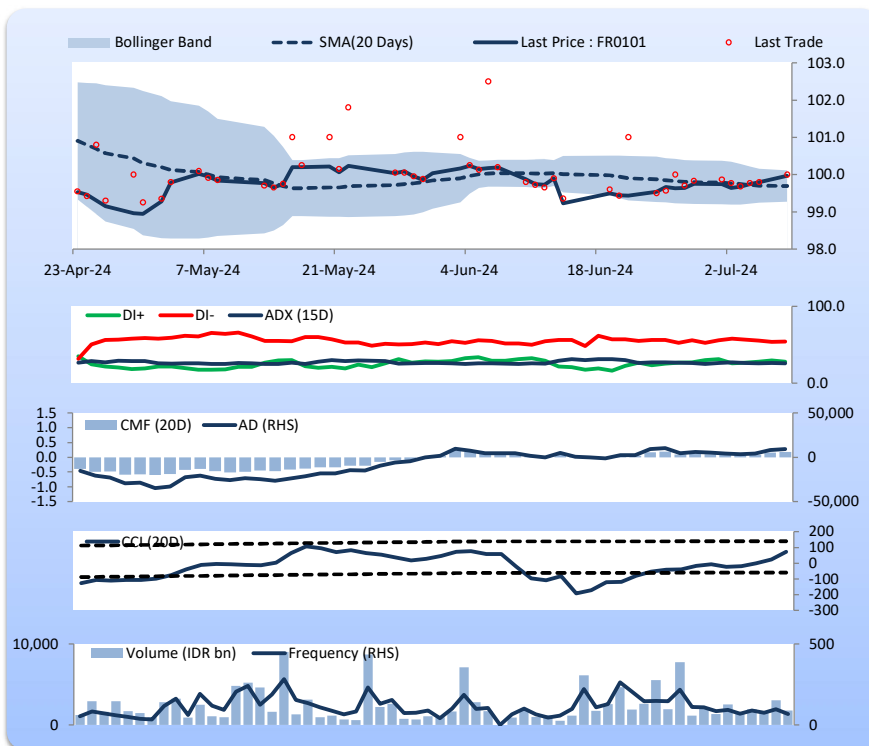
Price increased; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.8
Coupon Rate	6.88
Last Yield	6.88
Modified Duration	3.95
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	8-Jul-24	-1 Day	Change
Last Price	97.34	97.12	0.22
DI+	34.91	30.14	4.77
DI-	29.64	31.82	(2.17)
ADX (15D)	16.80	17.42	(0.62)
A/D	3,659.18	4,020.07	(360.90)
CMF(20D)	0.043	0.048	(0.01)
CCI	44.11	-1.66	45.77
Volume (IDR bn)	2,208.90	3,917.27	(1,708.37)
Frequency	191	225	(34)

COMMENT

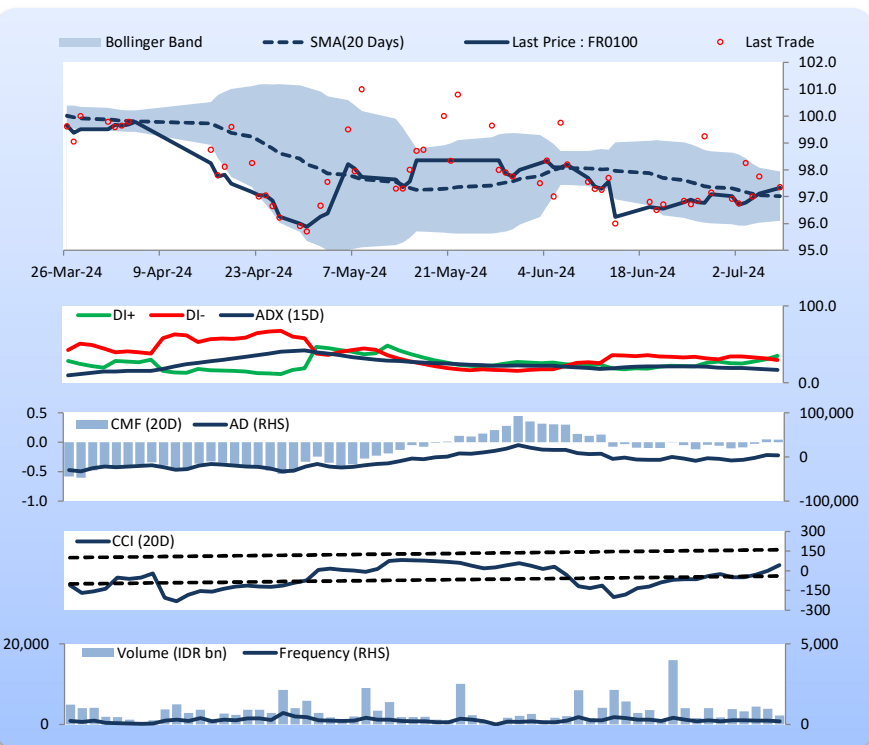
Price increased; heavy trade volume; upward trend continues to weaken; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.6
Coupon Rate	6.63
Last Yield	7.01
Modified Duration	6.79
Previous Coupon Date	15-Feb-24
Next Coupon Date	15-Aug-24

Sources: Bloomberg (Price); IDX



Tuesday, July 9, 2024

DEBT RESEARCH

FR0097

INDICATORS	8-Jul-24	-1 Day	Change
Last Price	100.29	100.12	0.17
DI+	29.94	29.62	0.32
DI-	30.80	35.16	(4.36)
ADX (15D)	13.46	13.84	(0.38)
A/D	-6,252.34	-6,397.20	144.87
CMF(20D)	-0.454	-0.466	0.01
CCI	3.19	-25.09	28.28
Volume (IDR bn)	383.82	590.31	(206.49)
Frequency	144	154	(10)

COMMENT

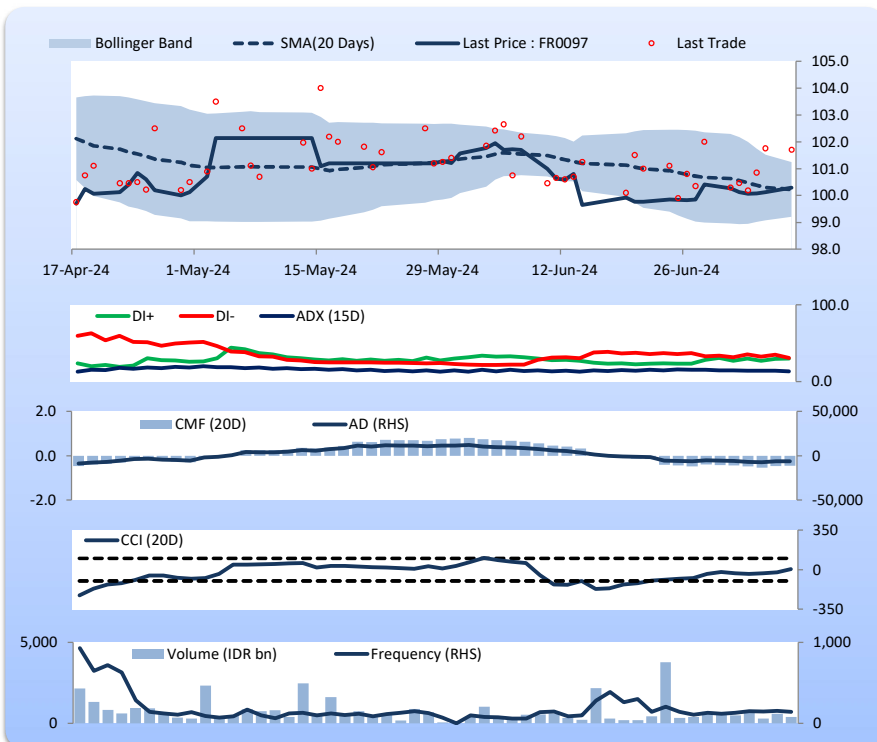
Price increased; moderate trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.9
Coupon Rate	7.13
Last Yield	7.10
Modified Duration	10.28
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	8-Jul-24	-1 Day	Change
Last Price	100.63	100.53	0.10
DI+	35.22	33.09	2.13
DI-	32.89	34.73	(1.84)
ADX (15D)	18.82	19.92	(1.10)
A/D	2,152.80	2,003.41	149.39
CMF(20D)	0.183	0.171	0.01
CCI	16.44	-1.80	18.24
Volume (IDR bn)	151.53	170.81	(19.29)
Frequency	27	49	(22)

COMMENT

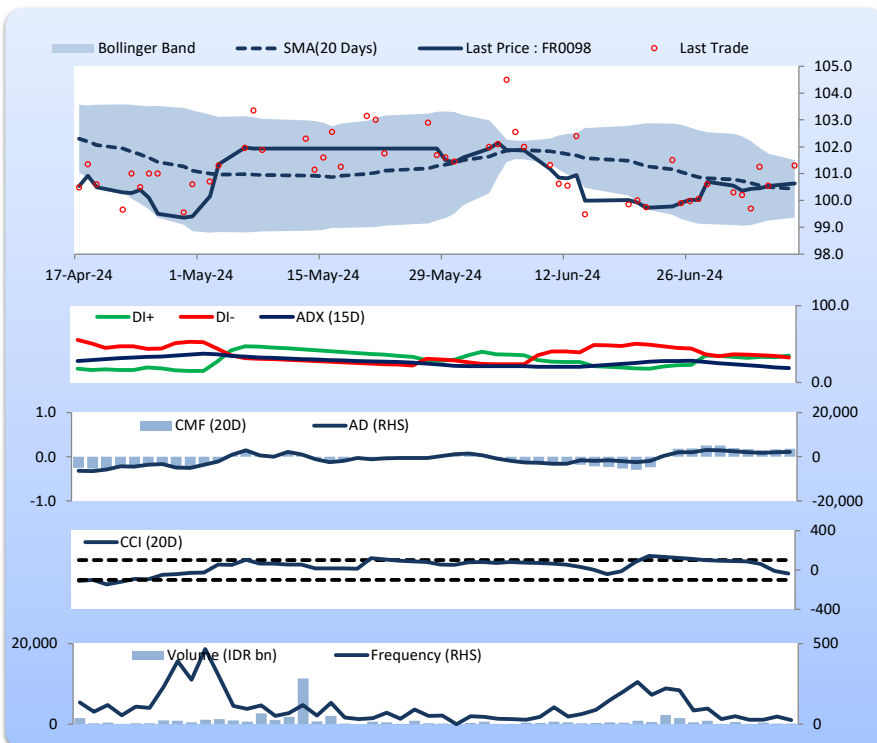
Price increased; light trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.9
Coupon Rate	7.13
Last Yield	7.05
Modified Duration	8.73
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatari & Eka Nuraini

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