

Monday, July 22, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0101	6.875	15-Apr-29	101.00	6.813	4,742.66
FR0100	6.625	15-Feb-34	98.60	6.935	2,265.38
FR0097	7.125	15-Jun-43	100.12	7.102	2,046.34
FR0096	7.000	15-Feb-33	100.63	6.885	1,183.56
FR0098	7.125	15-Jun-38	100.61	7.061	568.18
FR0087	6.500	15-Feb-31	98.10	6.865	542.82
FR0072	8.250	15-May-36	109.90	7.016	363.40
FR0079	8.380	15-Apr-39	111.95	7.064	338.18
FR0059	7.000	15-May-27	100.80	6.670	297.50
FR0081	6.500	15-Jun-25	100.35	6.650	275.65

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

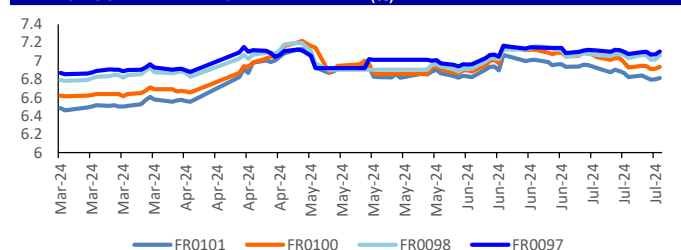
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
CASI01XXMF	irA	8.000	17-Feb-25	99.52	8.04	750.00
SIBMTR04BCN2	idA+(sy)	10.250	21-Jun-27	100.01	10.24	561.45
SWCNAF01ACN1	idAA+	6.800	19-Jul-25	100.00	6.80	488.00
MDKA03BCN1	idA+	7.800	8-Mar-25	101.67	7.67	262.00
SWIATA01BCN1	idA-(sy)	11.250	6-Oct-26	100.00	11.25	232.20
BCAP04ACN2	idBBB+	10.250	12-Jul-25	100.22	10.23	193.17
MFIN04BCN4	idA	9.250	3-Dec-24	101.95	9.07	180.00
PIDL02B25	idA	10.250	14-Jul-25	103.81	9.87	129.00
OPPM03B	idA+	10.500	4-Nov-25	106.70	5.11	120.00
PALM02ACN2	idA	8.000	28-Mar-25	100.09	7.99	80.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	19-Jul-24	MA LTM as of Jun	MA LTM as of May	Spread over UST YC (bps)	19-Jul-24	Jun	May
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	2.75	2.83	3.10	-265	-257	-227	
EUR	5yr	1.00	2.39	2.48	2.71	-225	-216	-183	
	10yr	1.75	2.44	2.50	2.66	-194	-187	-153	
Indonesia	2yr	4.13	5.68	6.02	5.76	28	61	39	
USD	5yr	3.50	5.11	5.29	5.43	47	65	89	
	10yr	3.85	5.05	5.19	5.37	68	82	118	
Brazil	2yr	0.00	11.58	11.74	10.95	618	634	558	
BRL	3yr	0.00	11.79	12.15	11.38	639	675	601	
	10yr	10.00	12.01	12.34	11.90	661	694	653	
Philippines	2yr	6.00	6.05	6.27	6.31	65	87	94	
PHP	5yr	7.88	6.31	6.47	6.51	167	183	197	
	10yr	11.38	6.25	6.68	6.80	188	231	261	
Thailand	2yr	3.13	2.35	2.36	2.40	-305	-304	-297	
THB	5yr	3.45	2.39	-	-	-225	-	-	
	10yr	3.63	2.64	2.69	2.84	-173	-168	-135	
India	2yr	7.59	6.92	-	7.05	152	-	168	
INR	5yr	7.28	6.93	7.03	7.05	229	239	251	
	10yr	8.83	6.97	7.01	6.99	260	264	280	
Malaysia	3yr	3.17	3.48	3.54	3.59	-149	-143	-126	
MYR	5yr	3.26	3.61	3.66	3.71	-103	-98	-83	
	10yr	4.18	3.83	3.88	3.90	-54	-49	-29	

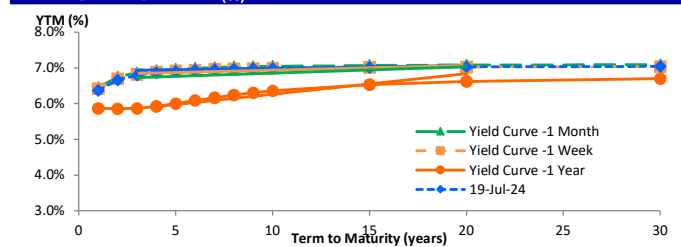
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



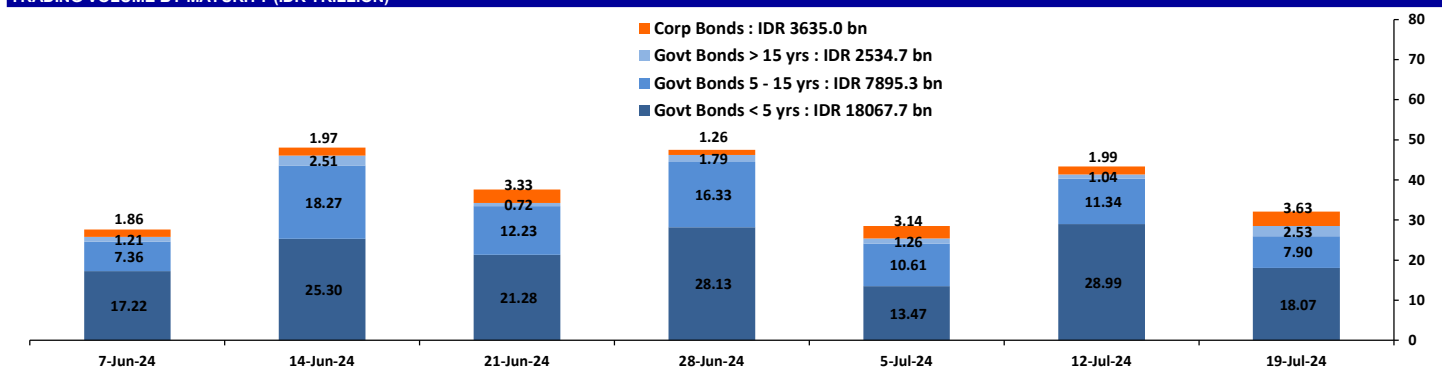
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	19-Jul-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	104.35	104.17	104.09	105.25	101.33
USD : IDR	16,190	16,157	16,138	16,365	15,397
EUR : USD	1.09	1.09	1.09	1.07	1.10
JPY : USD	157.38	157.37	157.83	158.09	141.04
USD : CNY	7.269	7.262	7.250	7.257	7.100
USD : SGD	4.686	4.670	4.672	4.707	4.594
SGD : IDR	12,043	12,052	12,012	12,118	11,677

Source : Bloomberg

COMMODITY

Price	19-Jul-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,008	3,985	3,970	3,959	3,662
Coal	135.00	135.00	133.85	134.10	146.40
Gold	2,416	2,445	2,411	2,328	2,063
Nickel	16,245	16,245	16,579	17,199	16,435
Copper	426.10	426.60	459.85	449.05	389.05
Brent	86.47	86.20	87.62	86.19	77.60
Metal	2,415.78	2,445.08	2,411.43	2,328.16	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	64	64	64	65	67	69	70	71	72	73
AA+	75	83	90	98	104	109	113	116	118	120
AA	94	111	126	138	147	155	161	166	170	173
AA-	126	156	177	191	201	210	217	224	230	236
A+	169	212	237	252	263	273	282	290	298	306
A	218	269	297	315	328	340	351	361	371	379
A-	270	320	351	374	392	408	422	434	445	454
BBB+	323	365	399	429	455	477	495	509	520	528
BBB	376	408	444	482	517	546	569	585	596	603

*interpolated, as of July 19, 2024 (bps)

SBN HOLDING - (IDR tn)

	17-Jul-2024	WoW	MoM	YTD
Banks	1,213.6	(69.1)	(67.0)	(299.9)
Bank Indonesia (exclude repo)	1,375.5	44.3	36.8	298.0
Non-Banks:	3,188.4	(5.9)	5.5	140.0
Mutual Fund	178.5	(2.4)	(0.7)	1.2
Insurance & Pension Fund	1,101.3	(6.4)	(2.2)	59.9
Foreign Investor	811.3	2.5	3.2	(31.3)
Individual	502.1	0.9	4.0	67.1
Others	595.1	(0.5)	1.2	43.2
Total	5,777.5	(30.7)	(24.7)	138.1
Domestic Investor	3,590.7	(77.6)	(64.7)	(128.6)
Foreign Investor	811.3	2.5	3.2	(31.3)
Bank Indonesia (include repo)	1,409.4	0.1	0.2	45.5

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Monday, July 22, 2024

DEBT RESEARCH

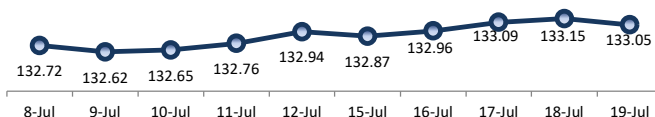
VALUATIONS OF GOVERNMENT BONDS

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	0.15	5.24	📈 18.5bps	100.67	5.320	5.415	100.69	100.70	18-Jul-24	100.57	0.01	1
FR0081	1-Aug-19	15-Jun-25	6.50	0.9	0.86	6.65	📈 2.0bps	99.86	6.494	6.589	99.92	100.00	19-Jul-24	100.35	275.65	113
FR0040	21-Sep-06	15-Sep-25	11.00	1.2	1.05	6.61	📈 2.0bps	104.76	6.478	6.573	104.84	104.95	19-Jul-24	106.05	0.67	40
FR0084	4-May-20	15-Feb-26	7.25	1.6	1.42	6.70	📈 0.8bps	100.80	6.591	6.686	100.82	100.96	19-Jul-24	102.10	0.00	1
FR0086	13-Aug-20	15-Apr-26	5.50	1.7	1.61	6.70	📈 5.7bps	98.06	6.565	6.660	98.11	98.26	19-Jul-24	98.40	54.28	40
FR0037	18-May-06	15-Sep-26	12.00	2.2	1.84	6.72	📈 0.8bps	110.38	6.667	6.733	110.39	110.53	12-Jul-24	110.69	50.00	5
FR0056	23-Sep-10	15-Sep-26	8.38	2.2	1.90	6.70	📈 3.4bps	103.28	6.571	6.666	103.37	103.56	19-Jul-24	103.30	235.51	22
FR0090	8-Jul-21	15-Apr-27	5.13	2.7	2.47	6.69	📉 -2.2bps	96.14	6.615	6.710	96.08	96.31	19-Jul-24	96.40	42.81	33
FR0059	15-Sep-11	15-May-27	7.00	2.8	2.50	6.67	📉 -0.3bps	100.82	6.580	6.675	100.81	101.05	19-Jul-24	100.80	297.50	26
FR0042	25-Jan-07	15-Jul-27	10.25	3.0	2.58	6.77	📉 -0.5bps	109.26	6.707	6.792	109.21	109.45	19-Jul-24	109.92	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	3.5	3.10	6.83	📉 -1.9bps	96.23	6.746	6.841	96.20	96.49	16-Oct-23	95.70	0.53	
FR0047	30-Aug-07	15-Feb-28	10.00	3.6	2.90	6.78	📈 1.1bps	110.02	6.710	6.792	110.02	110.29	18-Jul-24	110.30	0.60	2
FR0064	13-Aug-12	15-May-28	6.13	3.8	3.31	6.72	📉 -0.4bps	98.02	6.690	6.785	97.80	98.11	19-Jul-24	99.25	92.23	33
FR0095	19-Aug-22	15-Aug-28	6.38	4.1	3.44	6.74	📈 1.9bps	98.72	6.656	6.750	98.68	99.01	19-Jul-24	98.75	30.43	20
FR0099	27-Jan-23	15-Jan-29	6.40	4.5	3.83	6.78	📉 -2.2bps	98.54	6.714	6.799	98.48	98.80	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.7	3.71	6.79	📈 1.5bps	108.66	6.813	6.908	108.20	108.59	19-Jul-24	108.75	30.53	6
FR0101	2-Nov-23	15-Apr-29	6.88	4.7	3.92	6.81	📈 1.5bps	100.23	6.796	6.890	99.92	100.30	19-Jul-24	101.00	4,742.66	76
FR0078	27-Sep-18	15-May-29	8.25	4.8	3.91	6.83	📉 -0.9bps	105.73	6.832	6.927	105.33	105.73	19-Jul-24	105.75	32.76	12
FR0052	20-Aug-09	15-Aug-30	10.50	6.1	4.44	6.89	📉 -2.7bps	117.64	6.854	6.947	117.35	117.86	16-Jul-24	117.85	19.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	6.2	4.83	6.85	📈 0.2bps	100.74	6.841	6.936	100.30	100.77	19-Jul-24	101.50	75.28	26
FR0087	13-Aug-20	15-Feb-31	6.50	6.6	5.12	6.87	📉 -0.6bps	98.09	6.876	6.971	97.54	98.03	19-Jul-24	98.10	542.82	65
FR0085	4-May-20	15-Apr-31	7.75	6.7	5.13	6.95	📉 -0.1bps	104.25	6.899	6.975	104.09	104.51	17-Jul-24	103.40	5.17	3
FR0073	6-Aug-15	15-May-31	8.75	6.8	5.11	6.93	📈 0.4bps	109.76	6.928	6.981	109.46	109.76	19-Jul-24	109.95	33.18	9
FR0054	22-Jul-10	15-Jul-31	9.50	7.0	5.20	6.93	📈 0.3bps	114.01	6.880	6.961	113.86	114.35	19-Jul-24	113.90	65.00	8
FR0091	8-Jul-21	15-Apr-32	6.38	7.7	5.89	6.92	📈 1.1bps	96.79	6.899	6.978	96.43	96.89	19-Jul-24	98.15	41.08	78
FR0058	21-Jul-11	15-Jun-32	8.25	7.9	5.80	6.93	📉 -0.6bps	107.93	6.921	7.008	107.43	107.98	18-Jul-24	107.81	200.05	5
FR0074	10-Nov-16	15-Aug-32	7.50	8.1	5.85	6.90	📈 0.9bps	103.66	6.934	7.029	102.86	103.45	19-Jul-24	104.30	1.01	2
FR0096	19-Aug-22	15-Feb-33	7.00	8.6	6.20	6.89	📈 1.2bps	100.73	6.885	6.980	100.12	100.73	19-Jul-24	100.63	1,183.56	30
FR0065	30-Aug-12	15-May-33	6.63	8.8	6.49	6.95	📈 0.1bps	97.85	6.949	6.998	97.56	97.88	19-Jul-24	98.55	23.59	36
FR0100	25-Aug-23	15-Feb-34	6.63	9.6	6.77	6.94	📈 2.0bps	97.85	6.929	7.023	97.25	97.89	19-Jul-24	98.60	2,265.38	209
FR0068	1-Aug-13	15-Mar-34	8.38	9.7	6.55	6.94	📈 1.6bps	109.98	6.928	7.023	109.35	110.05	19-Jul-24	109.81	37.67	15
FR0080	4-Jul-19	15-Jun-35	7.50	10.9	7.40	7.00	📈 1.6bps	103.76	6.983	7.042	103.43	103.89	19-Jul-24	102.30	196.97	30
FR0072	9-Jul-15	15-May-36	8.25	11.8	7.60	7.02	📈 1.8bps	109.79	6.990	7.044	109.55	110.01	19-Jul-24	109.90	363.40	18
FR0088	7-Jan-21	15-Jun-36	6.25	11.9	8.13	6.93	📈 3.8bps	94.51	6.904	6.998	94.01	94.74	19-Jul-24	95.25	22.15	51
FR0045	24-May-07	15-May-37	9.75	12.8	7.73	7.05	📉 -0.8bps	122.55	6.985	7.065	122.39	123.16	19-Jul-24	123.70	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	13.0	8.61	6.93	📈 6.4bps	95.30	6.909	7.004	94.69	95.47	19-Jul-24	97.25	36.53	29
FR0075	10-Aug-17	15-May-38	7.50	13.8	8.52	7.07	📈 1.0bps	103.75	7.041	7.085	103.60	104.00	19-Jul-24	103.70	162.31	21
FR0098	15-Sep-22	15-Jun-38	7.13	13.9	8.70	7.06	📈 4.7bps	100.55	6.980	7.075	100.43	101.26	19-Jul-24	100.61	568.18	67
FR0050	24-Jan-08	15-Jul-38	10.50	14.0	8.13	7.03	📉 -0.2bps	130.58	6.950	7.045	130.43	131.44	14-Jun-24	129.00	9.69	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.7	8.60	7.06	📈 0.9bps	111.87	6.997	7.087	111.65	112.53	19-Jul-24	111.95	338.18	18
FR0083	7-Nov-19	15-Apr-40	7.50	15.7	9.13	7.05	📈 1.1bps	104.22	7.021	7.097	103.77	104.51	19-Jul-24	104.70	48.45	26
FR0057	21-Apr-11	15-May-41	9.50	16.8	9.06	7.08	📈 8.2bps	123.53	6.914	7.009	124.37	125.47	2-May-24	121.70	0.47	2
FR0062	9-Feb-12	15-Apr-42	6.38	17.7	10.08	7.04	➡ 0.0bps	93.27	6.938	7.033	93.38	94.29	19-Jul-24	93.50	4.02	9
FR0092	8-Jul-21	15-Jun-42	7.13	17.9	9.99	7.07	📈 0.5bps	100.59	7.018	7.086	100.39	101.08	19-Jul-24	100.75	30.08	23
FR0097	19-Aug-22	15-Jun-43	7.13	18.9	10.24	7.10	📈 3.1bps	100.23	7.026	7.108	100.17	101.02	19-Jul-24	100.12	2,046.34	205
FR0067	18-Jul-13	15-Feb-44	8.75	19.6	9.77	7.08	📈 0.2bps	117.52	7.010	7.105	117.24	118.37	19-Jul-24	117.85	12.00	3
FR0076	22-Sep-17	15-May-48	7.38	23.8	11.18	7.12	📈 0.7bps	102.89	7.044	7.138	102.68	103.79	19-Jul-24	102.25	32.48	29
FR0089	7-Jan-21	15-Aug-51	6.88	27.1	11.71	7.05	📈 2.0bps	97.85	7.017	7.106	97.24	98.28	19-Jul-24	100.50	28.08	92
ORIO20	27-Oct-21	15-Oct-24	4.95	0.2	-	6.94	📈 0.1bps	99.55	6.999	7.094	99.49	99.52	19-Jul-24	100.00	7.40	20
ORIO21	23-Feb-22	15-Feb-25	4.90	0.6	-	6.55	📈 0.1bps	99.09	6.618	6.713	98.98	99.04	19-Jul-24	98.20	90.87	59
ORIO22	26-Oct-22	15-Oct-25	5.95	1.2	-	6.65	📈 0.1bps	99.18	6.634	6.729	99.08	99.19	19-Jul-24	98.60	10.96	29
IFR0007	21-Jan-10	15-Jan-25	10.25	0.5	0.47	6.40	📉 -0.3bps	101.78	6.459	6.553	101.75	101.79	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.1	1.00	6.82	➡ 0.0bps	98.53	6.740	6.835	98.51	98.60	19-Jul-24	98.65	159.23	99
PBS017	11-Jan-18	15-Oct-25	6.13	1.2	1.16	6.77	📉 -3.0bps	99.24	6.693	6.788	99.21	99.32	19-Jul-24	99.85	9.38	17
PBS032	29-Jul-21	15-Jul-26	4.88	2.0	1.85	6.83	📉 -2.9bps	96.44	6.801	6.896	96.30	96.47	19-Jul-24	96.20	85.26	262
PBS021	5-Dec-18	15-Nov-26	8.50	2.3	2.06	6.56	📉 -0.2bps	104.08	6.482	6.577	104.07	104.27	3-Jul-24	102.40	0.05	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.5	2.27	6.75	📉 -0.4bps	98.32	6.701	6.796						

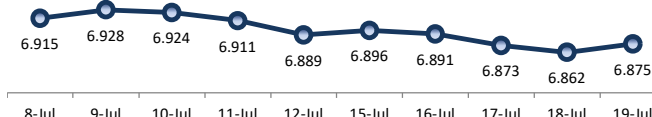
Monday, July 22, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	19-Jul-24	-1 Day	Change
Last Price	100.24	100.29	(0.06)
DI+	33.07	31.05	2.02
DI-	50.43	49.26	1.17
ADX (15D)	26.57	26.52	0.05
A/D	9,840.03	13,851.96	(4,011.94)
CMF(20D)	0.231	0.288	(0.06)
CCI	99.03	112.25	(13.22)
Volume (IDR bn)	0.00	0.00	0.00
Frequency	0	0	0

COMMENT

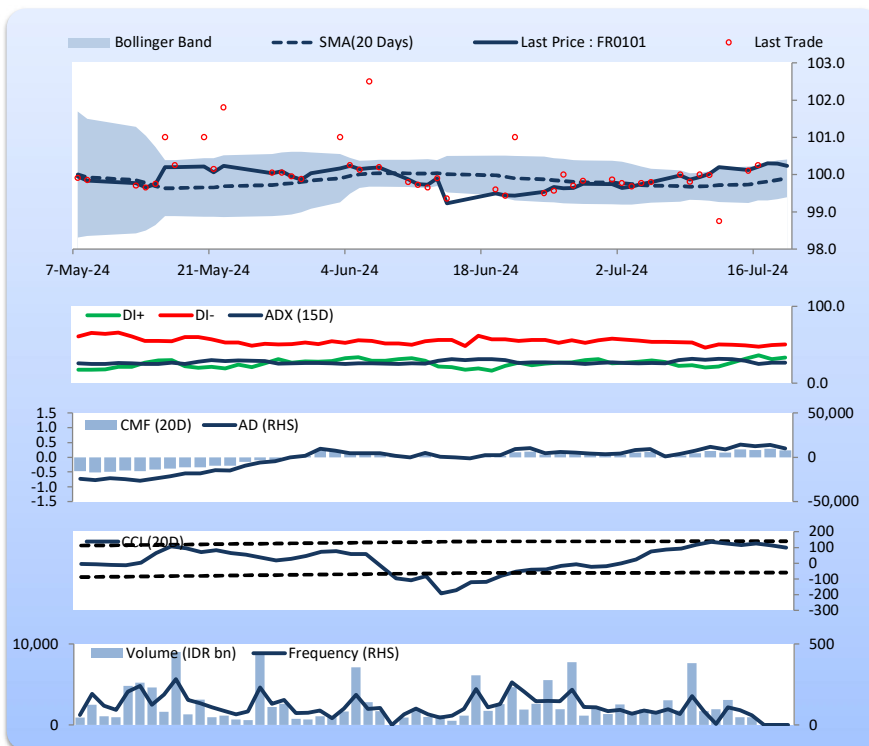
Price declined; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.7
Coupon Rate	6.88
Last Yield	6.81
Modified Duration	3.92
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	19-Jul-24	-1 Day	Change
Last Price	97.88	97.99	(0.11)
DI+	42.50	44.35	(1.85)
DI-	25.23	23.54	1.69
ADX (15D)	19.21	18.76	0.45
A/D	15,931.82	16,508.47	(576.66)
CMF(20D)	0.214	0.211	0.00
CCI	99.58	123.41	(23.83)
Volume (IDR bn)	0.00	0.00	0.00
Frequency	0	0	0

COMMENT

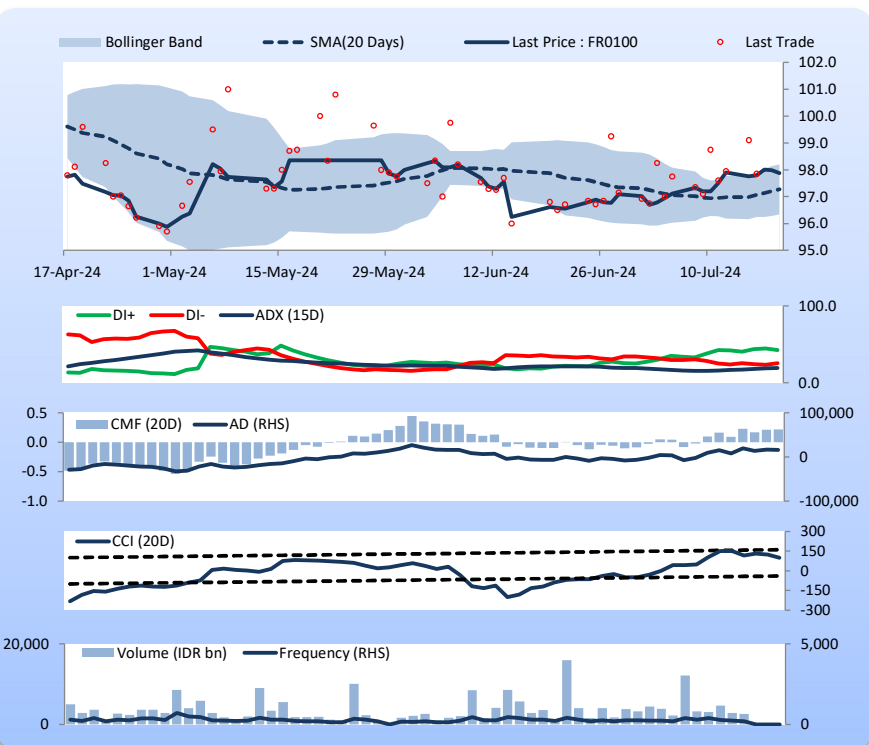
Price declined; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.6
Coupon Rate	6.63
Last Yield	6.93
Modified Duration	6.77
Previous Coupon Date	15-Feb-24
Next Coupon Date	15-Aug-24

Sources: Bloomberg (Price); IDX



Monday, July 22, 2024

DEBT RESEARCH

FR0097

INDICATORS	19-Jul-24	-1 Day	Change
Last Price	100.25	100.54	(0.29)
DI+	29.98	34.52	(4.54)
DI-	28.53	28.25	0.28
ADX (15D)	10.77	11.68	(0.92)
A/D	-5,484.64	-5,325.64	(159.00)
CMF(20D)	-0.342	-0.328	(0.01)
CCI	52.70	113.42	(60.72)
Volume (IDR bn)	0.00	0.00	0.00
Frequency	0	0	0

COMMENT

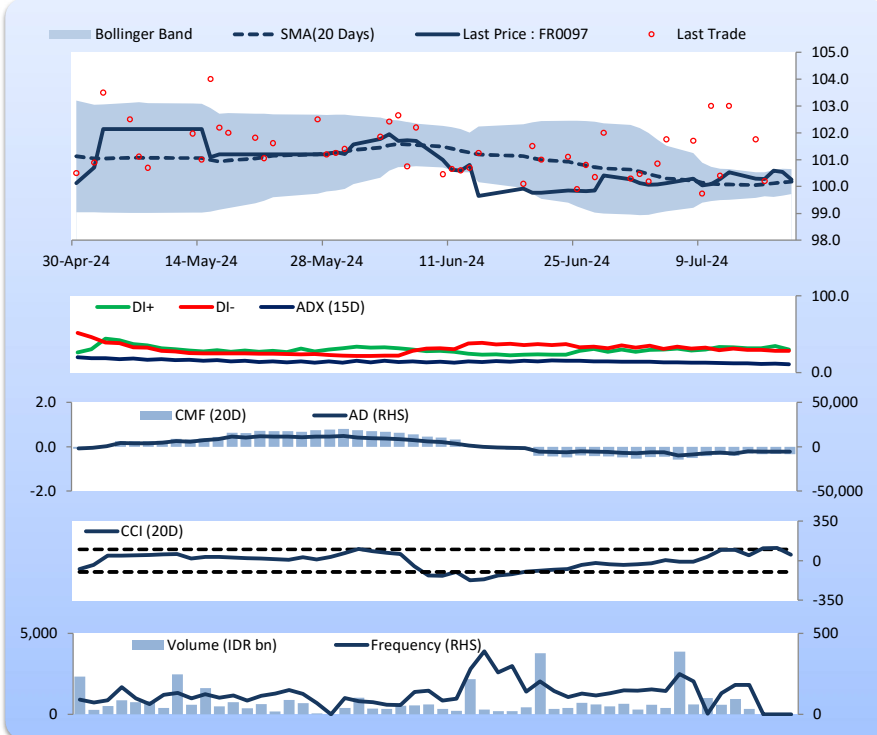
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.9
Coupon Rate	7.13
Last Yield	7.10
Modified Duration	10.25
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	19-Jul-24	-1 Day	Change
Last Price	100.58	100.96	(0.38)
DI+	36.65	40.93	(4.28)
DI-	32.86	25.48	7.38
ADX (15D)	15.29	15.99	(0.70)
A/D	-6,078.57	-6,549.09	470.52
CMF(20D)	-0.274	-0.284	0.01
CCI	55.46	111.45	(55.99)
Volume (IDR bn)	0.00	0.00	0.00
Frequency	0	0	0

COMMENT

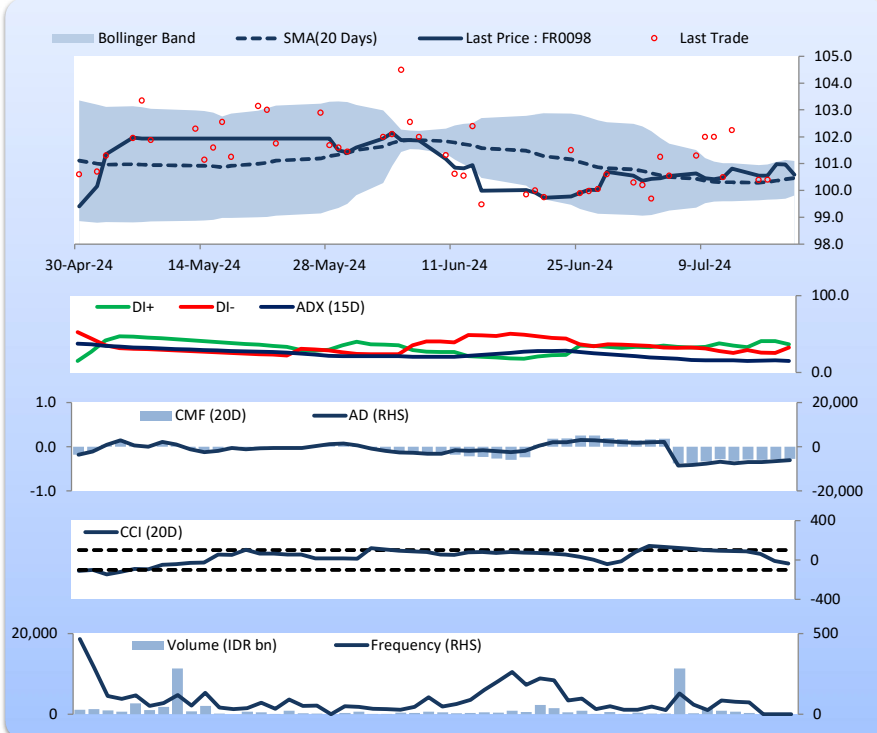
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.9
Coupon Rate	7.13
Last Yield	7.06
Modified Duration	8.70
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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