

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0101	6.875	15-Apr-29	100.27	6.818	4,723.24
FR0100	6.625	15-Feb-34	97.60	6.991	2,525.94
PBS032	4.875	15-Jul-26	96.55	6.796	977.97
FR0081	6.500	15-Jun-25	99.94	6.606	650.11
FR0098	7.125	15-Jun-38	101.50	7.118	544.65
SPNS07102024	-	7-Oct-24	98.69	-	525.00
FR0071	9.000	15-Mar-29	108.55	6.819	491.49
FR0097	7.125	15-Jun-43	100.10	7.129	442.05
FR0102	6.875	15-Jul-54	101.00	7.102	349.40
FR0087	6.500	15-Feb-31	98.15	6.880	325.07

*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

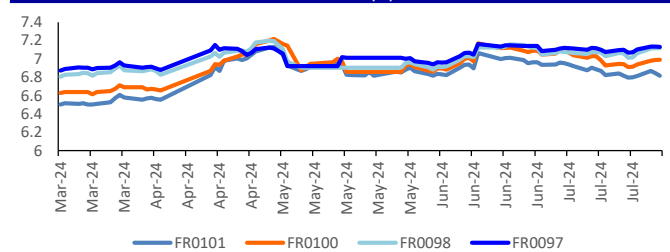
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MDKA03BCN1	idA+	7.800	8-Mar-25	101.55	7.68	190.00
OPPM03B	idA+	10.500	4-Nov-25	105.00	6.39	120.00
SMAR03BCN3	idA+	7.250	16-Feb-25	101.00	7.18	110.00
PPI02XXMF	irA	7.000	22-Jun-27	90.90	10.68	75.00
MDKA03ACN2	idA+	7.800	28-Apr-25	100.85	7.73	56.00
ASDF05BCN3	idAAA	5.300	22-Nov-24	99.69	5.32	50.00
OPPM01BCN5	idA+	10.500	19-Jul-27	100.01	10.50	40.00
PJAA03ACN1	idA+	8.500	9-Jul-27	101.31	8.00	26.00
LPPI02ACN1	idA	10.500	4-Jul-26	102.65	9.00	25.00
BBRI03CCN1	idAA	7.850	7-Nov-24	100.32	7.82	24.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	24-Jul-24		MA LTM as		Spread over UST YC (bps)		
			24-Jul-24	MA LTM as of Jun	MA LTM as of May	24-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	2.69	2.83	3.10	-271	-257	-227	
EUR	5yr	1.00	2.38	2.48	2.71	-226	-216	-183	
	10yr	1.75	2.44	2.50	2.66	-193	-187	-153	
Indonesia	2yr	4.13	5.55	6.02	5.76	15	61	39	
USD	5yr	3.50	5.12	5.29	5.43	48	65	89	
	10yr	3.85	5.06	5.19	5.37	69	82	118	
Brazil	2yr	0.00	11.63	11.74	10.95	623	634	558	
BRL	3yr	0.00	11.94	12.15	11.38	654	675	601	
	10yr	10.00	12.12	12.34	11.90	672	694	653	
Philippines	2yr	6.00	6.07	6.27	6.31	67	87	94	
PHP	5yr	7.88	6.29	6.47	6.51	165	183	197	
	10yr	11.38	6.29	6.68	6.80	192	231	261	
Thailand	2yr	3.13	2.35	2.36	2.40	-305	-304	-297	
THB	5yr	3.45	2.41	-	-	-223	-	-	
	10yr	3.63	2.64	2.69	2.84	-173	-168	-135	
India	2yr	7.59	6.88	-	7.05	148	-	168	
INR	5yr	7.28	6.91	7.03	7.05	227	239	251	
	10yr	8.83	6.98	7.01	6.99	261	264	280	
Malaysia	3yr	3.17	3.47	3.54	3.59	-150	-143	-126	
MYR	5yr	3.26	3.59	3.66	3.71	-105	-98	-83	
	10yr	4.18	3.81	3.88	3.90	-56	-49	-29	

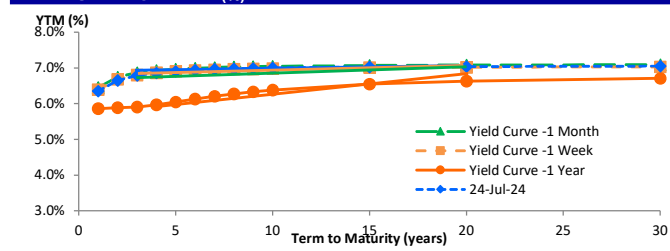
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



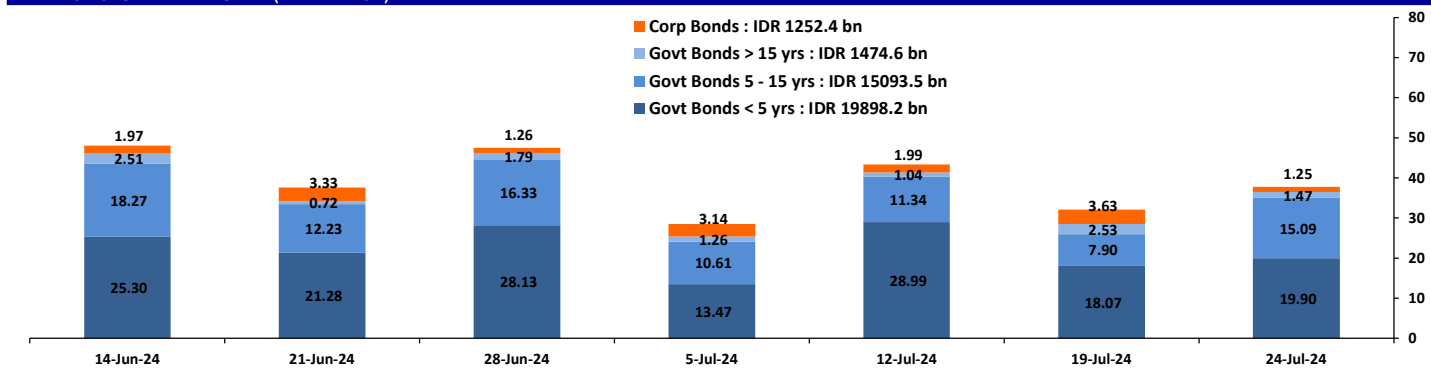
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	24-Jul-24	-1 Day	-1 Week	-1 Month	EoP2023	
DXY	104.50	↑	104.45	103.75	105.47	101.33
USD : IDR	16,215	↑	16,210	16,100	16,394	15,397
EUR : USD	1.08	↓	1.09	1.09	1.07	1.10
JPY : USD	154.79	↓	155.59	156.20	159.62	141.04
USD : CNY	7.277	↑	7.275	7.262	7.259	7.100
USD : SGD	4.674	↑	4.673	4.664	4.713	4.594
SGD : IDR	12,057	↑	12,054	12,023	12,117	11,677

Source: Bloomberg

COMMODITY

Price	24-Jul-24	-1 Day	-1 Week	-1 Month	EoP2023	
CPO	3,994	↓	4,012	3,977	3,937	3,662
Coal	134.70	→	134.70	134.75	132.95	146.40
Gold	2,413	↑	2,410	2,459	2,335	2,063
Nickel	15,826	→	15,826	16,281	17,140	16,435
Copper	413.80	↓	414.60	439.90	443.70	389.05
Brent	82.09	↓	83.02	86.20	87.11	77.60
Metal	2,412.52	↑	2,409.64	2,458.79	2,334.65	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	61	63	64	66	67	69	70	71	72	72
AA+	72	82	91	98	104	109	113	115	118	120
AA	91	111	127	139	147	155	160	165	169	172
AA-	123	156	178	192	202	210	217	224	230	235
A+	166	212	238	253	263	273	282	290	298	305
A	215	269	298	316	328	340	351	361	370	379
A-	267	319	352	374	392	408	422	434	445	453
BBB+	320	364	399	429	455	477	495	509	519	528
BBB	373	407	444	483	518	546	568	584	595	602

*interpolated, as of July 24, 2024 (bps)

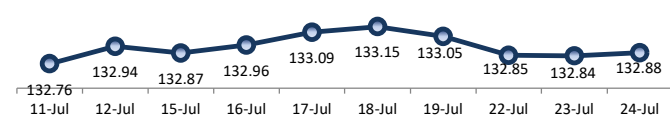
SBN HOLDING - (IDR tn)

	23-Jul-2024	WoW	MoM	YTD
Banks	1,221.8	16.9	(58.8)	(291.8)
Bank Indonesia (exclude repo)	1,373.9	(10.3)	35.3	296.5
Non-Banks:	3,191.8	3.4	8.8	143.4
Mutual Fund	179.5	1.1	0.3	2.1
Insurance & Pension Fund	1,104.4	3.4	0.9	63.0
Foreign Investor	808.5	(3.6)	0.4	(34.1)
Individual	503.5	1.7	5.3	68.4
Others	595.8	0.8	1.9	43.9
Total	5,787.5	10.0	(14.7)	148.1
Domestic Investor	3,605.0	23.9	(50.4)	(114.3)
Foreign Investor	808.5	(3.6)	0.4	(34.1)
Bank Indonesia (include repo)	1,410.3	0.8	1.1	46.4

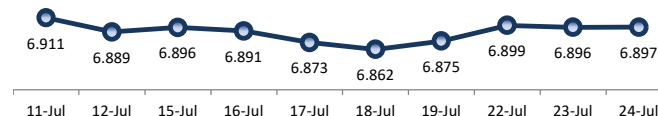
Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	24-Jul-24	-1 Day	Change
Last Price	100.20	100.10	0.10
DI+	34.79	32.82	1.97
DI-	48.28	51.02	(2.74)
ADX (15D)	24.42	25.78	(1.36)
A/D	7,684.20	4,409.53	3,274.66
CMF(20D)	0.138	0.085	0.05
CCI	63.93	35.65	28.28
Volume (IDR bn)	4,723.24	6,469.00	(1,745.76)
Frequency	114	129	(15)

COMMENT

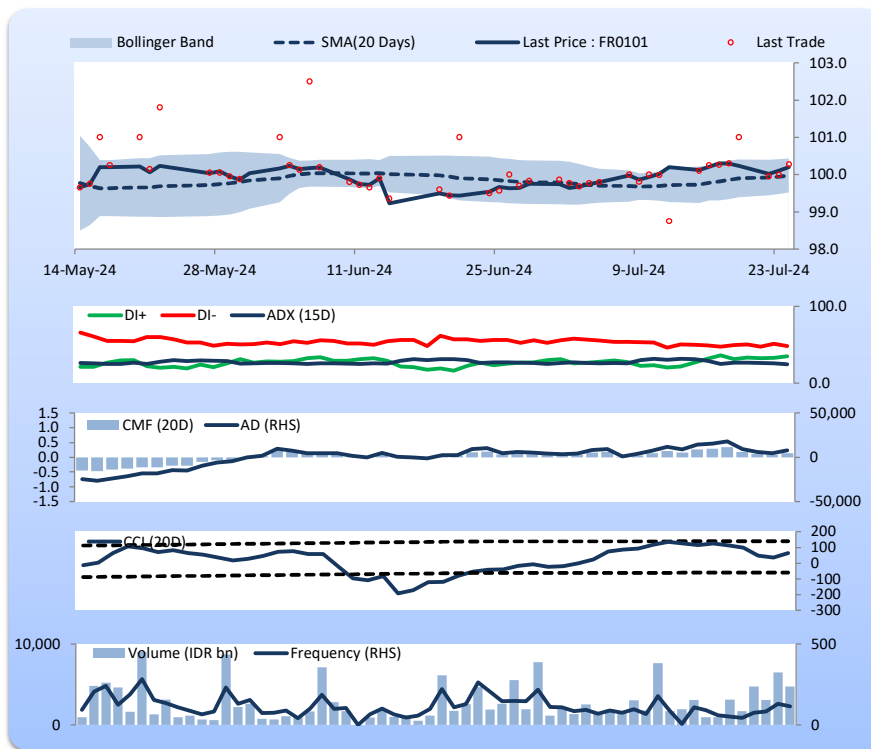
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.7
Coupon Rate	6.88
Last Yield	6.82
Modified Duration	3.91
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	24-Jul-24	-1 Day	Change
Last Price	97.48	97.49	(0.01)
DI+	37.62	38.30	(0.69)
DI-	33.55	32.56	0.99
ADX (15D)	17.02	17.83	(0.81)
A/D	-3,762.99	-8,700.11	4,937.12
CMF(20D)	-0.048	-0.110	0.06
CCI	16.30	26.84	(10.55)
Volume (IDR bn)	2,525.94	11,779.57	(9,253.62)
Frequency	233	333	(100)

COMMENT

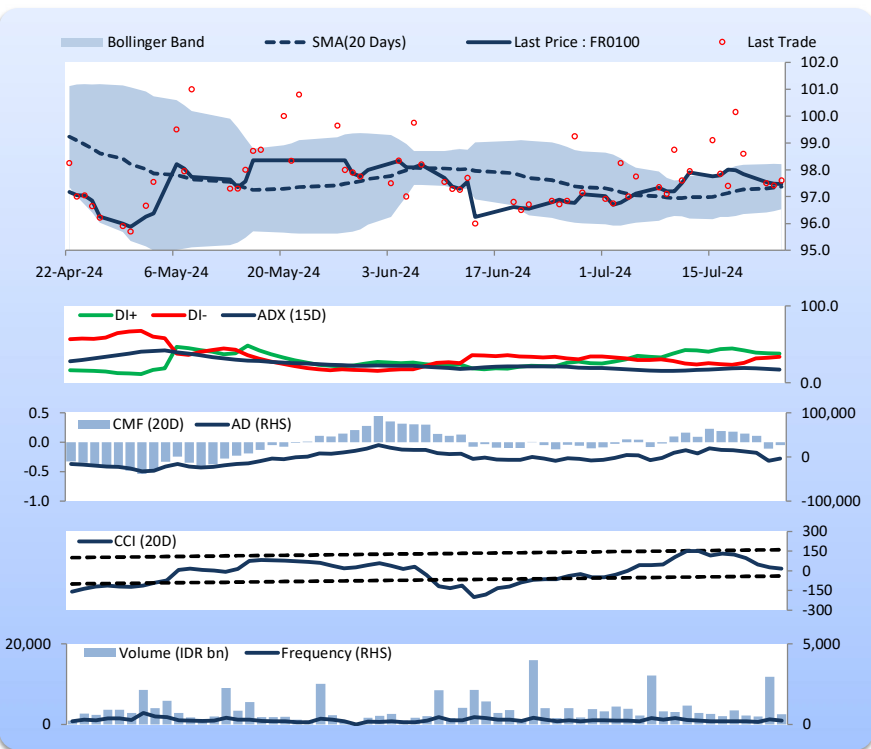
Price declined slightly; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.6
Coupon Rate	6.63
Last Yield	6.99
Modified Duration	6.75
Previous Coupon Date	15-Feb-24
Next Coupon Date	15-Aug-24

Sources: Bloomberg (Price); IDX



FR0097

INDICATORS	24-Jul-24	-1 Day	Change
Last Price	99.95	99.92	0.03
DI+	30.76	28.04	2.73
DI-	34.45	33.17	1.28
ADX (15D)	10.91	10.55	0.36
A/D	-3,901.19	-4,271.41	370.23
CMF(20D)	-0.223	-0.246	0.02
CCI	-83.07	-93.02	9.95
Volume (IDR bn)	442.05	774.06	(332.01)
Frequency	213	312	(99)

COMMENT

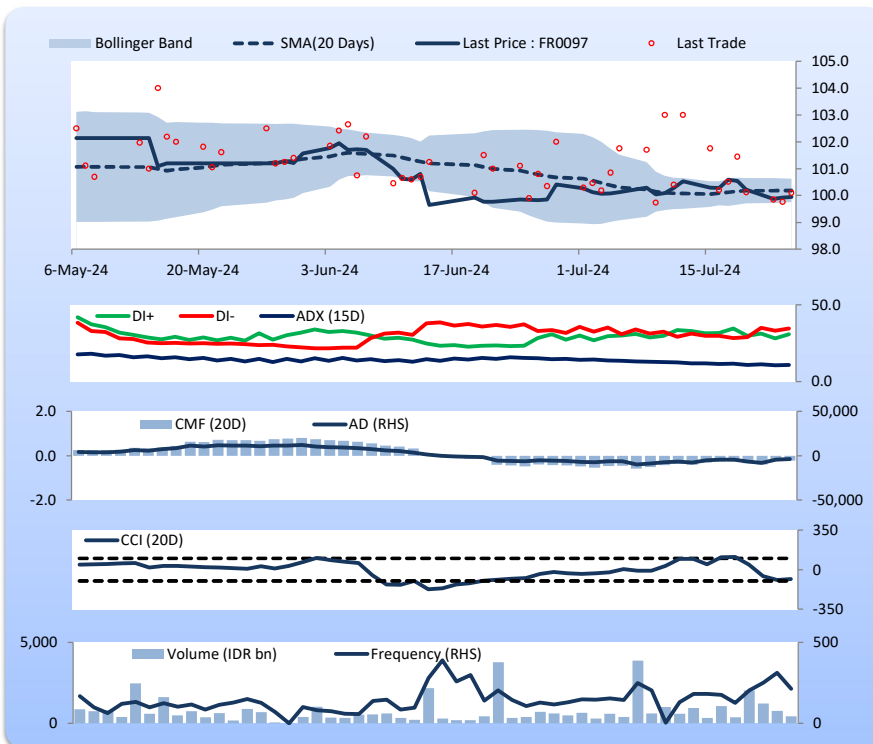
Price increased slightly; moderate trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.9
Coupon Rate	7.13
Last Yield	7.13
Modified Duration	10.22
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	24-Jul-24	-1 Day	Change
Last Price	100.05	100.08	(0.02)
DI+	29.43	30.57	(1.14)
DI-	41.06	42.77	(1.71)
ADX (15D)	15.22	15.13	0.09
A/D	-10,025.47	-8,335.43	(1,690.04)
CMF(20D)	-0.432	-0.344	(0.09)
CCI	-112.29	-108.00	(4.29)
Volume (IDR bn)	544.65	1,533.20	(988.56)
Frequency	153	244	(91)

COMMENT

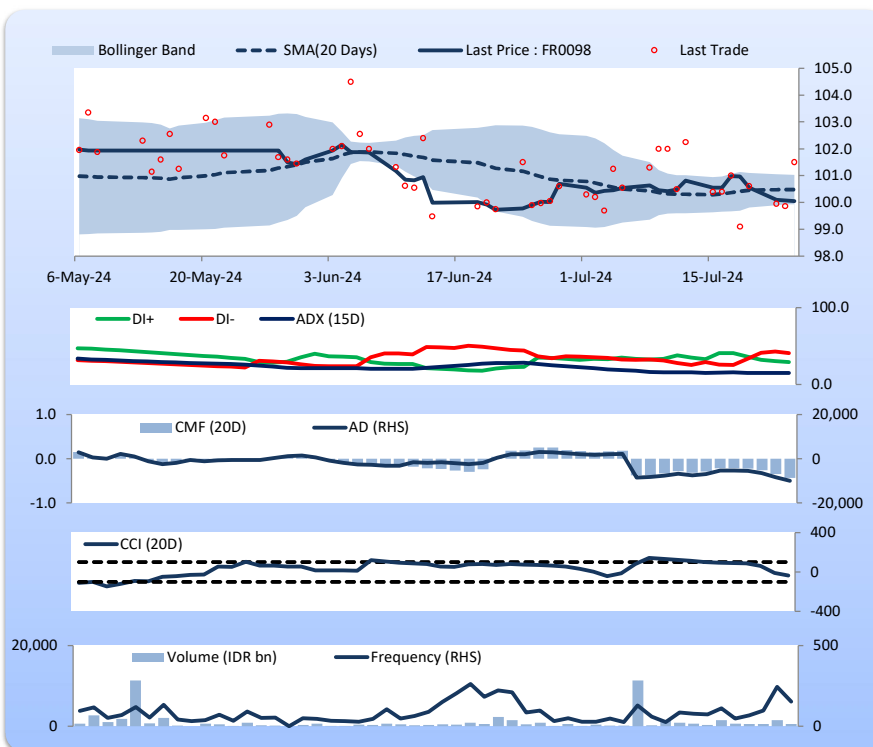
Price declined slightly; moderate trade volume; upward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.9
Coupon Rate	7.13
Last Yield	7.12
Modified Duration	8.67
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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