

Thursday, August 1, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.625	15-Feb-34	98.23	6.899	4,277.14
FR0081	6.500	15-Jun-25	100.00	6.526	1,052.97
FR0102	6.875	15-Jul-54	98.20	7.032	696.09
FR0096	7.000	15-Feb-33	101.00	6.871	683.42
FR0082	7.000	15-Sep-30	101.20	6.746	607.66
PBS038	6.875	15-Dec-49	98.47	7.022	571.04
FR0101	6.875	15-Apr-29	100.70	6.707	508.66
FR0097	7.125	15-Jun-43	100.70	7.057	430.91
FR0091	6.375	15-Apr-32	97.25	6.845	395.80
FR0058	8.250	15-Jun-32	108.10	6.950	364.06

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

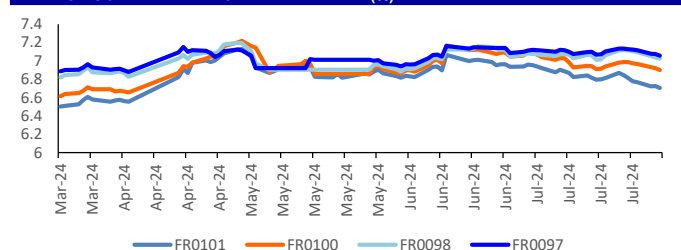
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
CASI02XXMF	irA	7.000	8-Jun-27	100.02	6.99	450.00
CARE01XXMF	AAA	8.500	19-Nov-24	100.02	8.50	300.00
LPPI01BCN2	idA	9.500	22-Apr-25	102.77	9.24	234.00
CASI01XXMF	irA	8.000	17-Feb-25	98.52	8.12	160.00
SMMF03BCN1	irA+	10.250	7-Feb-26	105.75	6.25	154.00
PPIC02XXMF	irA	7.000	22-Jun-27	94.10	9.35	150.00
VOKS02CN1	idBBB+	10.600	9-Oct-26	108.51	6.40	126.00
MDKA03BCN1	idA+	7.800	8-Mar-25	100.70	7.75	120.00
DART03CN1	idBBB+	10.850	18-Jul-25	105.45	10.29	116.00
MDKA03BCN3	idA	8.250	1-Sep-25	102.01	6.31	110.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	31-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	2.54	2.83	3.10	-286	-257	-227
EUR	5yr	1.00	2.26	2.48	2.71	-239	-216	-183
	10yr	1.75	2.33	2.50	2.66	-204	-187	-153
Indonesia	2yr	4.13	5.42	6.02	5.76	2	61	39
USD	5yr	3.50	5.02	5.29	5.43	38	65	89
	10yr	3.85	4.97	5.19	5.37	60	82	118
Brazil	2yr	0.00	11.87	11.74	10.95	647	634	558
BRL	3yr	0.00	12.07	12.15	11.38	667	675	601
	10yr	10.00	12.05	12.34	11.90	665	694	653
Philippines	2yr	6.00	6.01	6.27	6.31	61	87	94
PHP	5yr	7.88	6.24	6.47	6.51	160	183	197
	10yr	11.38	6.16	6.68	6.80	179	231	261
Thailand	2yr	3.13	2.33	2.36	2.40	-307	-304	-297
THB	5yr	3.45	2.38	-	-	-226	-	-
	10yr	3.63	2.60	2.69	2.84	-177	-168	-135
India	2yr	7.59	6.86	-	7.05	146	-	168
INR	5yr	7.28	6.87	7.03	7.05	223	239	251
	10yr	8.83	6.93	7.01	6.99	256	264	280
Malaysia	3yr	3.17	3.38	3.54	3.59	-159	-143	-126
MYR	5yr	3.26	3.55	3.66	3.71	-109	-98	-83
	10yr	4.18	3.73	3.88	3.90	-64	-49	-29

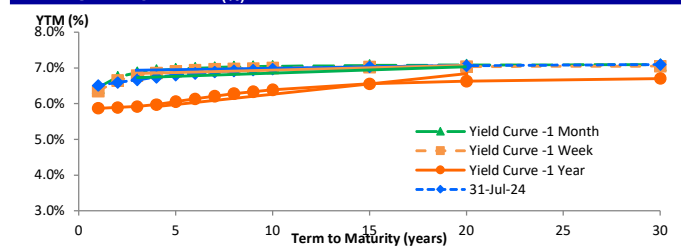
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



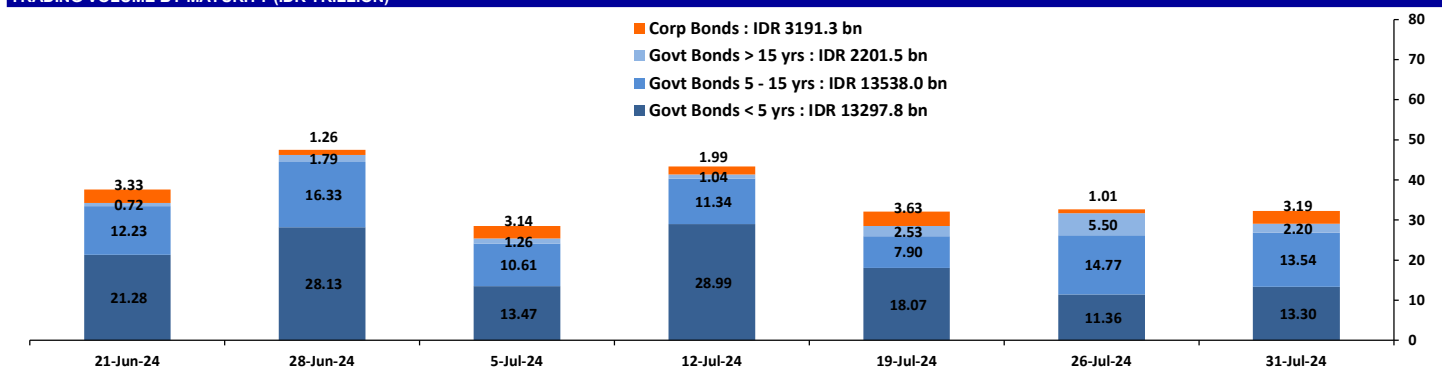
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	31-Jul-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	104.23 ↓	104.55	104.39	105.87	101.33
USD : IDR	16,260 ↓	16,300	16,215	16,375	15,397
EUR : USD	1.08 ↑	1.08	1.08	1.07	1.10
JPY : USD	150.82 ↓	152.77	153.89	160.88	141.04
USD : CNY	7.226 ↓	7.241	7.264	7.267	7.100
USD : SGD	4.593 ↓	4.622	4.672	4.718	4.594
SGD : IDR	12,139 ↑	12,133	12,057	12,061	11,677

Source: Bloomberg

COMMODITY

Price	31-Jul-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,005 ↓	4,040	3,992	3,976	3,662
Coal	139.25 →	139.25	134.75	133.45	146.40
Gold	2,420 ↑	2,411	2,398	2,327	2,063
Nickel	15,861 →	15,861	15,633	17,093	16,435
Copper	415.25 ↑	408.40	409.90	439.05	389.05
Brent	79.22 ↓	80.84	82.94	86.69	77.60
Metal	2,419.81 ↑	2,410.78	2,397.70	2,326.75	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	63	63	64	66	68	70	71	72	72	73
AA+	72	79	88	96	103	108	111	114	116	117
AA	90	106	122	135	145	152	157	162	165	169
AA-	124	153	173	187	198	207	214	221	226	231
A+	170	211	234	249	260	270	279	288	296	303
A	221	269	295	312	326	338	350	361	370	378
A-	272	318	348	371	391	408	423	435	445	453
BBB+	321	360	394	427	456	479	497	511	520	527
BBB	370	398	437	481	520	551	572	587	595	600

*interpolated, as of July 31, 2024 (bps)

SBN HOLDING - (IDR tn)

	30-Jul-2024	WoW	MoM	YTD
Banks	1,188.2	(33.6)	(92.4)	(325.4)
Bank Indonesia (exclude repo)	1,415.2	41.3	76.6	337.8
Non-Banks:	3,205.2	13.4	22.2	156.8
Mutual Fund	180.9	1.3	1.6	3.5
Insurance & Pension Fund	1,108.1	3.6	4.5	66.7
Foreign Investor	813.0	4.5	4.9	(29.6)
Individual	505.6	2.1	7.4	70.5
Others	597.7	1.8	3.7	45.7
Total	5,808.5	21.1	6.3	169.1
Domestic Investor	3,580.3	(24.7)	(75.2)	(139.0)
Foreign Investor	813.0	4.5	4.9	(29.6)
Bank Indonesia (include repo)	1,411.1	0.8	1.9	47.2

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

Thursday, August 1, 2024

DEBT RESEARCH

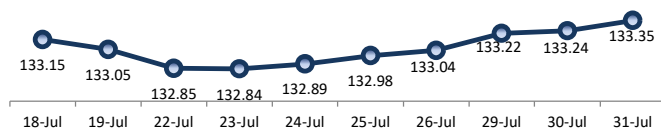
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM	(Change)	Prev Closing Price	Fair Yield		Fair Price		Last Trade			
									Range	Range	Date	Price	Vol (IDR bn)	Freq		
FR0044	19-Apr-07	15-Sep-24	10.00	0.1	0.12	6.18	↑ 6.5bps	100.43	5.963	6.164	100.45	100.47	26-Jul-24	100.40	122.50	3
FR0081	1-Aug-19	15-Jun-25	6.50	0.9	0.83	6.53	↓ -0.5bps	99.97	6.630	6.831	99.71	99.88	31-Jul-24	100.00	1,052.97	134
FR0040	21-Sep-06	15-Sep-25	11.00	1.1	1.02	6.57	↓ -1.0bps	104.69	6.543	6.744	104.52	104.74	31-Jul-24	106.61	4.01	66
FR0084	4-May-20	15-Feb-26	7.25	1.5	1.39	6.60	↓ -3.8bps	100.94	6.564	6.759	100.70	100.99	31-Jul-24	102.10	0.01	3
FR0086	13-Aug-20	15-Apr-26	5.50	1.7	1.58	6.50	↓ -2.8bps	98.40	6.510	6.699	98.08	98.38	31-Jul-24	98.35	158.62	45
FR0037	18-May-06	15-Sep-26	12.00	2.1	1.81	6.61	↑ 1.9bps	110.48	6.579	6.648	110.43	110.57	30-Jul-24	110.48	10.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.1	1.87	6.58	↓ -1.9bps	103.49	6.485	6.648	103.36	103.68	31-Jul-24	103.62	284.45	21
FR0090	8-Jul-21	15-Apr-27	5.13	2.7	2.44	6.64	→ 0.0bps	96.29	6.486	6.650	96.27	96.66	31-Jul-24	96.28	127.62	48
FR0059	15-Sep-11	15-May-27	7.00	2.8	2.47	6.57	↓ -1.0bps	101.07	6.489	6.588	101.02	101.27	31-Jul-24	101.25	232.76	22
FR0042	25-Jan-07	15-Jul-27	10.25	3.0	2.55	6.71	↑ 0.3bps	109.33	6.583	6.704	109.36	109.70	30-Jul-24	109.89	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	3.5	3.07	6.84	→ 0.0bps	96.23	6.615	6.816	96.31	96.90	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.5	2.88	6.68	↑ 0.6bps	110.32	6.589	6.692	110.27	110.61	31-Jul-24	111.00	0.02	2
FR0064	13-Aug-12	15-May-28	6.13	3.8	3.28	6.67	↓ -0.3bps	98.19	6.563	6.668	98.19	98.54	31-Jul-24	98.16	92.68	33
FR0095	19-Aug-22	15-Aug-28	6.38	4.0	3.41	6.67	↓ -0.7bps	98.95	6.552	6.672	98.96	99.38	31-Jul-24	99.16	23.48	22
FR0099	27-Jan-23	15-Jan-29	6.40	4.5	3.80	6.81	↑ 0.7bps	98.46	6.572	6.773	98.58	99.34	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.6	3.68	6.71	↓ -1.2bps	108.95	6.660	6.785	108.65	109.17	31-Jul-24	108.80	163.07	4
FR0101	2-Nov-23	15-Apr-29	6.88	4.7	3.89	6.71	↓ -1.9bps	100.66	6.658	6.770	100.40	100.85	31-Jul-24	100.70	508.66	47
FR0078	27-Sep-18	15-May-29	8.25	4.8	3.88	6.74	↓ -1.7bps	106.09	6.701	6.801	105.82	106.24	31-Jul-24	106.33	81.20	9
FR0052	20-Aug-09	15-Aug-30	10.50	6.0	4.41	6.88	↑ 2.6bps	117.61	6.773	6.879	117.65	118.22	31-Jul-24	118.44	0.29	7
FR0082	1-Aug-19	15-Sep-30	7.00	6.1	4.80	6.75	↓ -2.4bps	101.24	6.732	6.837	100.79	101.32	31-Jul-24	101.20	607.66	27
FR0087	13-Aug-20	15-Feb-31	6.50	6.5	5.09	6.78	↓ -3.1bps	98.56	6.748	6.888	97.98	98.70	31-Jul-24	98.65	351.63	36
FR0085	4-May-20	15-Apr-31	7.75	6.7	5.10	6.91	↓ -0.1bps	104.43	6.844	6.918	104.39	104.79	30-Jul-24	104.70	8.17	2
FR0073	6-Aug-15	15-May-31	8.75	6.8	5.08	6.88	↓ -0.8bps	110.00	6.831	6.913	109.81	110.27	31-Jul-24	110.24	82.57	9
FR0054	22-Jul-10	15-Jul-31	9.50	7.0	5.17	6.92	↓ -0.8bps	114.05	6.812	6.918	114.06	114.69	31-Jul-24	113.75	0.00	2
FR0091	8-Jul-21	15-Apr-32	6.38	7.7	5.87	6.85	↓ -2.3bps	97.21	6.839	6.905	96.86	97.25	31-Jul-24	97.25	395.80	100
FR0058	21-Jul-11	15-Jun-32	8.25	7.9	5.77	6.95	↓ -1.1bps	107.77	6.870	6.974	107.62	108.27	31-Jul-24	108.10	364.06	13
FR0074	10-Nov-16	15-Aug-32	7.50	8.0	5.82	6.86	↓ -0.7bps	103.91	6.815	6.974	103.19	104.18	31-Jul-24	104.10	57.46	12
FR0096	19-Aug-22	15-Feb-33	7.00	8.5	6.17	6.87	↓ -1.1bps	100.82	6.840	6.923	100.48	101.02	31-Jul-24	101.00	683.42	40
FR0065	30-Aug-12	15-May-33	6.63	8.8	6.46	6.91	↓ -0.6bps	98.11	6.902	6.956	97.84	98.18	31-Jul-24	98.33	348.93	33
FR0100	25-Aug-23	15-Feb-34	6.63	9.5	6.75	6.90	↓ -2.3bps	98.10	6.875	6.977	97.57	98.27	31-Jul-24	98.23	4,277.14	237
FR0068	1-Aug-13	15-Mar-34	8.38	9.6	6.53	6.90	↓ -3.5bps	110.22	6.876	6.987	109.60	110.41	31-Jul-24	110.24	261.05	30
FR0080	4-Jul-19	15-Jun-35	7.50	10.9	7.37	6.97	↓ -0.7bps	103.98	6.961	7.022	103.58	104.05	31-Jul-24	104.05	137.05	26
FR0072	9-Jul-15	15-May-36	8.25	11.8	7.58	6.99	↓ -0.8bps	110.00	6.989	7.035	109.61	110.00	31-Jul-24	112.00	355.91	14
FR0088	7-Jan-21	15-Jun-36	6.25	11.9	8.11	6.89	↓ -1.0bps	94.85	6.879	6.975	94.20	94.94	31-Jul-24	99.00	74.06	62
FR0045	24-May-07	15-May-37	9.75	12.8	7.70	7.04	↓ -1.1bps	122.62	6.999	7.074	122.27	122.98	31-Jul-24	123.50	0.20	2
FR0093	6-Jan-22	15-Jul-37	6.38	13.0	8.60	6.84	↓ -1.1bps	96.01	6.827	7.028	94.50	96.15	31-Jul-24	95.65	52.78	28
FR0075	10-Aug-17	15-May-38	7.50	13.8	8.50	7.05	↓ -2.0bps	103.92	7.043	7.106	103.41	103.97	31-Jul-24	103.35	60.68	13
FR0098	15-Sep-22	15-Jun-38	7.13	13.9	8.67	7.03	↓ -0.8bps	100.85	6.989	7.125	99.99	101.18	31-Jul-24	100.95	209.62	55
FR0050	24-Jan-08	15-Jul-38	10.50	14.0	8.10	7.03	↓ -0.4bps	130.49	6.978	7.100	129.79	131.08	14-Jun-24	129.00	9.69	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.7	8.57	7.05	↓ -0.6bps	111.98	7.029	7.103	111.48	112.20	31-Jul-24	112.08	74.76	7
FR0083	7-Nov-19	15-Apr-40	7.50	15.7	9.10	7.06	↓ -1.4bps	104.09	7.044	7.106	103.68	104.27	31-Jul-24	103.40	227.83	36
FR0057	21-Apr-11	15-May-41	9.50	16.8	9.06	7.00	↓ -0.1bps	124.44	6.932	7.111	123.18	125.23	2-May-24	121.70	0.47	2
FR0062	9-Feb-12	15-Apr-42	6.38	17.7	10.05	7.03	↓ -0.7bps	93.42	6.977	7.105	92.70	93.92	31-Jul-24	91.60	1.23	8
FR0092	8-Jul-21	15-Jun-42	7.13	17.9	9.96	7.07	↓ -1.3bps	100.55	7.056	7.126	99.98	100.69	31-Jul-24	99.00	13.14	23
FR0097	19-Aug-22	15-Jun-43	7.13	18.9	10.23	7.06	↓ -1.9bps	100.69	7.053	7.172	99.51	100.73	31-Jul-24	100.70	430.91	125
FR0067	18-Jul-13	15-Feb-44	8.75	19.5	9.74	7.08	↑ 1.5bps	117.55	7.035	7.146	116.75	118.06	31-Jul-24	117.50	0.09	1
FR0076	22-Sep-17	15-May-48	7.38	23.8	11.15	7.12	↓ -0.4bps	102.95	7.092	7.203	101.93	103.21	31-Jul-24	103.44	88.05	105
FR0089	7-Jan-21	15-Aug-51	6.88	27.0	11.67	7.07	↓ -1.7bps	97.66	7.044	7.179	96.38	97.96	31-Jul-24	100.00	45.52	114
ORIO20	27-Oct-21	15-Oct-24	4.95	0.2	-	6.55	↑ 1.0bps	99.68	7.511	7.712	99.43	99.48	31-Jul-24	99.90	114.34	20
ORIO21	23-Feb-22	15-Feb-25	4.90	0.5	-	6.61	↑ 1.0bps	99.10	6.901	7.102	98.84	98.94	31-Jul-24	98.35	38.08	43
ORIO22	26-Oct-22	15-Oct-25	5.95	1.2	-	6.73	↑ 1.0bps	99.10	6.661	6.862	98.95	99.18	31-Jul-24	98.64	11.08	22
IFR0007	21-Jan-10	15-Jan-25	10.25	0.5	0.44	6.61	↑ 0.4bps	101.58	6.778	6.979	101.43	101.52	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.0	0.97	6.67	↓ -10.8bps	98.72	6.792	6.993	98.40	98.59	31-Jul-24	100.00	109.78	176
PBS017	11-Jan-18	15-Oct-25	6.13	1.2	1.13	6.67	↓ -9.5bps	99.37	6.719	6.920	99.08	99.31	31-Jul-24	99.99	114.66	19
PBS032	29-Jul-21	15-Jul-26	4.88	2.0	1.82	6.71	↓ -3.3bps	96.70	6.697	6.898	96.35	96.71	31-Jul-24	96.50	239.54	270
PBS021	5-Dec-18	15-Nov-26	8.50	2.3	2.03	6.54	↑ 0.1bps	104.08	6.403	6.536	104.10	104.39	3-Jul-24	102.40	0.05	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.5	2.24	6.75	↑ 0.3bps	98.34	6.605	6.740	98.35	98.64	31-Jul-24	98.70	4.64	16
PBS020	22-Oct-1-Oct-															

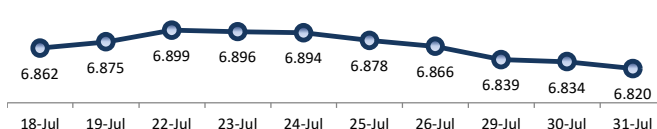
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	31-Jul-24	-1 Day	Change
Last Price	100.66	100.58	0.08
DI+	40.87	39.29	1.58
DI-	44.62	46.38	(1.76)
ADX (15D)	24.68	24.37	0.31
A/D	18,839.56	18,705.54	134.02
CMF(20D)	0.335	0.324	0.01
CCI	123.59	120.56	3.03
Volume (IDR bn)	508.66	2,611.38	(2,102.73)
Frequency	47	87	(40)

COMMENT

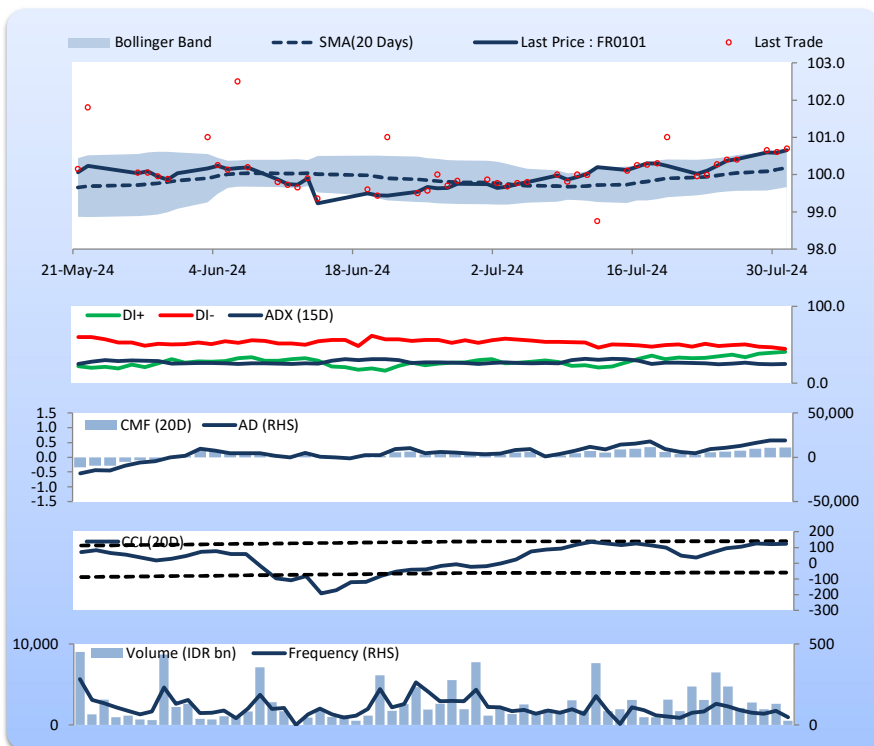
Price increased; moderate trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.7
Coupon Rate	6.88
Last Yield	6.71
Modified Duration	3.89
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	31-Jul-24	-1 Day	Change
Last Price	98.10	97.95	0.16
DI+	46.48	46.60	(0.11)
DI-	26.67	28.02	(1.36)
ADX (15D)	17.72	17.05	0.67
A/D	5,382.10	4,312.76	1,069.34
CMF(20D)	0.065	0.053	0.01
CCI	90.59	80.44	10.15
Volume (IDR bn)	4,277.14	3,959.42	317.72
Frequency	237	210	27

COMMENT

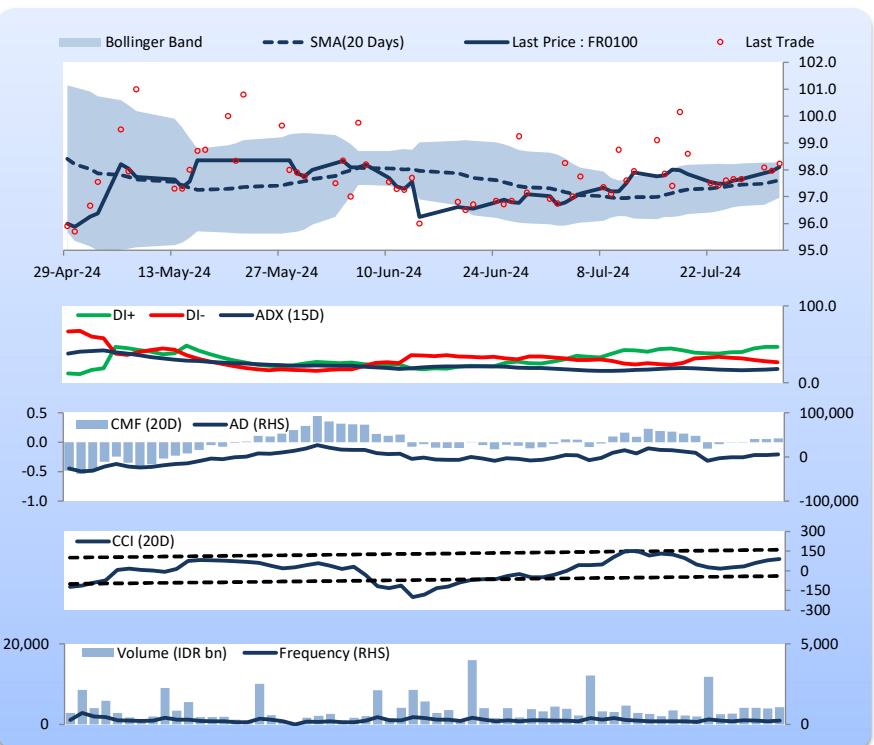
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.5
Coupon Rate	6.63
Last Yield	6.90
Modified Duration	6.75
Previous Coupon Date	15-Feb-24
Next Coupon Date	15-Aug-24

Sources: Bloomberg (Price); IDX



Thursday, August 1, 2024

DEBT RESEARCH

FR0097

INDICATORS	31-Jul-24	-1 Day	Change
Last Price	100.69	100.50	0.19
DI+	36.59	36.52	0.06
DI-	29.07	31.52	(2.46)
ADX (15D)	10.13	10.19	(0.06)
A/D	-1,255.74	-2,236.50	980.76
CMF(20D)	-0.076	-0.134	0.06
CCI	119.07	89.15	29.93
Volume (IDR bn)	430.91	212.97	217.94
Frequency	125	98	27

COMMENT

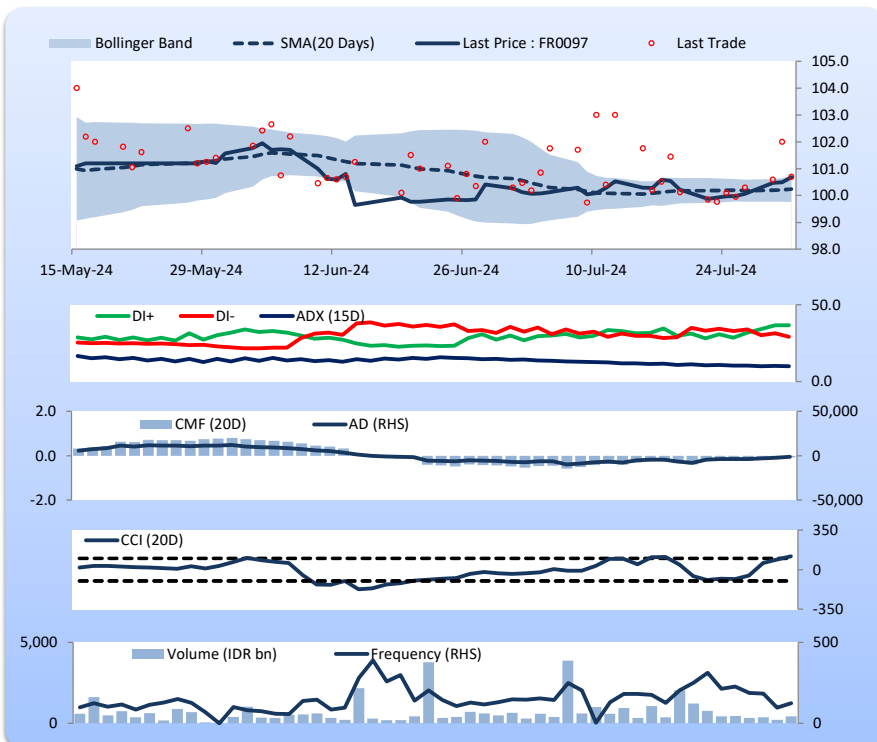
Price increased; moderate trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.9
Coupon Rate	7.13
Last Yield	7.06
Modified Duration	10.23
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	31-Jul-24	-1 Day	Change
Last Price	100.85	100.77	0.08
DI+	41.94	40.28	1.66
DI-	31.68	32.75	(1.07)
ADX (15D)	14.02	14.03	(0.01)
A/D	-7,643.02	-7,706.36	63.33
CMF(20D)	-0.327	-0.331	0.00
CCI	83.00	62.92	20.08
Volume (IDR bn)	209.62	509.21	(299.60)
Frequency	55	61	(6)

COMMENT

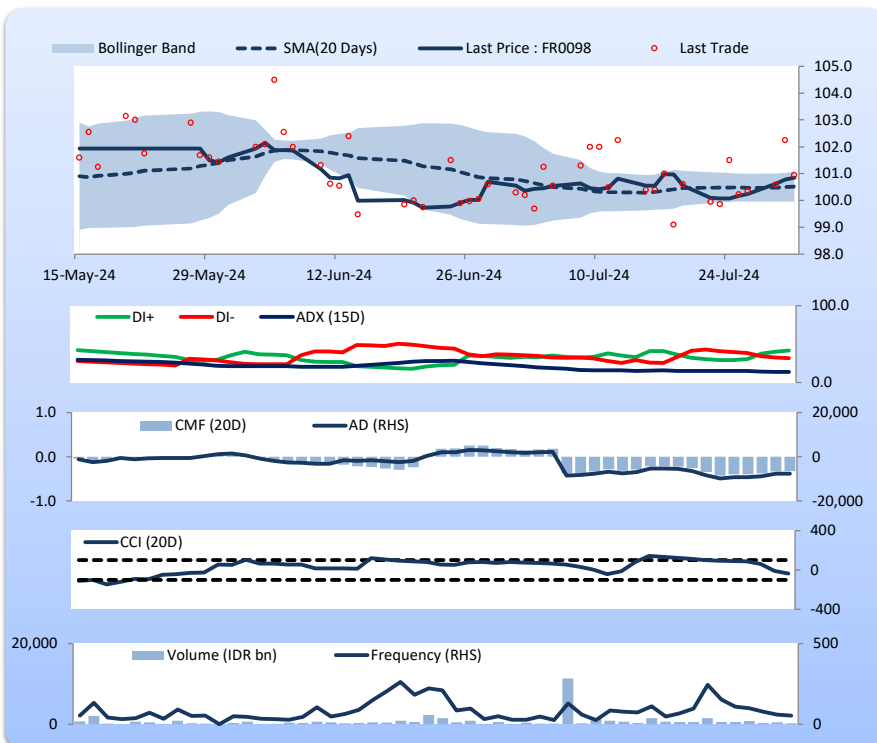
Price increased; moderate trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.9
Coupon Rate	7.13
Last Yield	7.03
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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