

Tuesday, August 6, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.625	15-Feb-34	98.81	6.787	4,017.68
FR0101	6.875	15-Apr-29	101.10	6.622	2,346.10
FR0082	7.000	15-Sep-30	100.75	6.674	810.66
FR0059	7.000	15-May-27	101.35	6.462	780.46
FR0081	6.500	15-Jun-25	100.03	6.481	673.58
FR0096	7.000	15-Feb-33	101.25	6.800	504.72
PBS036	4.000	15-Aug-25	99.15	6.507	409.57
FR0097	7.125	15-Jun-43	101.60	6.980	368.42
FR0075	7.500	15-May-38	104.90	6.960	322.27
FR0089	6.875	15-Aug-51	99.85	7.049	316.04

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

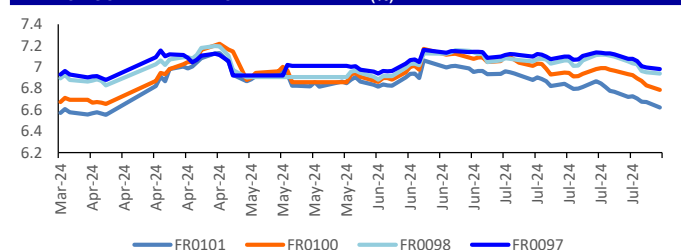
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMMA02CCN1	irAA	8.750	7-Sep-24	101.18	8.65	86.50
TPIA04ACN3	idAA-	7.000	27-Sep-26	99.00	7.51	50.00
PALM01BCN2	idA	8.500	7-Jun-26	100.03	8.48	48.00
MDKA04ACN6	idA+	7.250	7-Aug-25	99.80	7.46	41.94
PNBN03SBCN1	idA+	9.500	3-Jul-25	101.50	9.36	38.00
LPPI02ACN1	idA	10.500	4-Jul-26	102.25	9.20	34.50
INKP03BCN2	idA+	9.750	11-Oct-25	102.93	7.14	30.00
SMFP06CN3	idAAA	6.950	21-Sep-27	101.50	6.42	30.00
SMMA03CN1	BBB+(idn)	10.000	5-Apr-29	109.36	7.60	29.00
SIBMTR04ACN2	idA+(sy)	8.750	1-Jul-25	100.00	8.75	25.47

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	5-Aug-24	MA LTM as of Jul	MA LTM as of Jun	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	2.23	2.53	2.83	-317
EUR	5yr	1.00	1.99	2.23	2.48	-265
	10yr	1.75	2.11	2.30	2.50	-226
Indonesia	2yr	4.13	5.10	5.44	6.02	-30
USD	5yr	3.50	4.72	5.02	5.29	8
	10yr	3.85	4.76	4.97	5.19	39
Brazil	2yr	0.00	11.41	11.80	11.74	601
BRL	3yr	0.00	11.59	11.96	12.15	619
	10yr	10.00	11.78	11.89	12.34	638
Philippines	2yr	6.00	5.98	6.01	6.27	58
PHP	5yr	7.88	6.12	6.24	6.47	148
	10yr	11.38	6.11	6.16	6.68	174
Thailand	2yr	3.13	2.26	2.33	2.36	-314
THB	5yr	3.45	2.28	2.38	-	-236
	10yr	3.63	2.53	2.60	2.69	-184
India	2yr	7.59	-	-	-	-
INR	5yr	7.28	6.80	6.85	7.03	216
	10yr	8.83	6.93	6.93	7.01	256
Malaysia	3yr	3.17	3.29	3.38	3.54	-168
MYR	5yr	3.26	3.46	3.55	3.66	-118
	10yr	4.18	3.70	3.73	3.88	-67

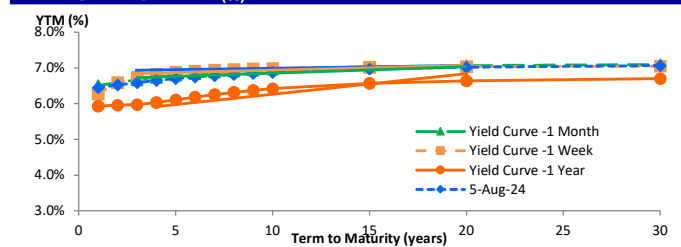
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



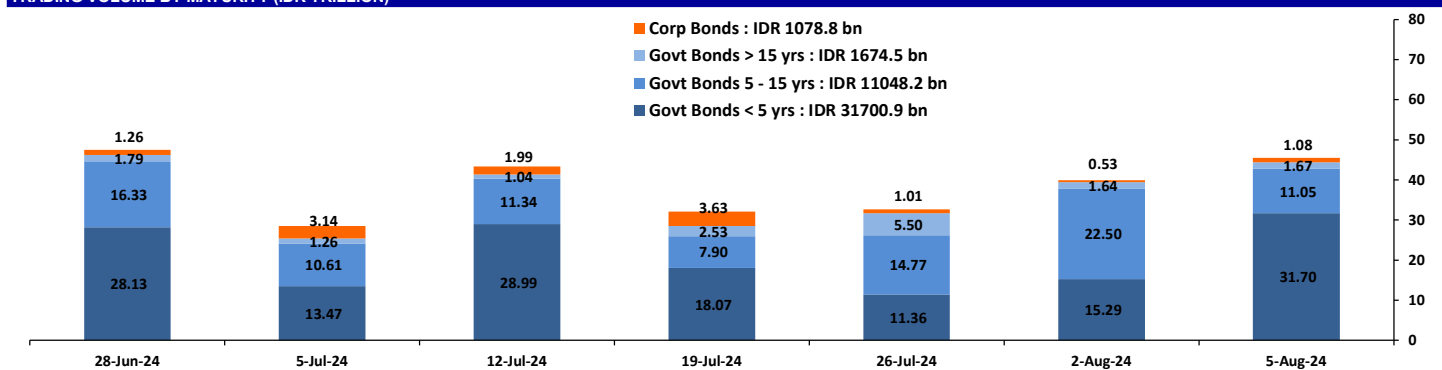
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	5-Aug-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	102.54	↓	103.21	104.56	104.88
USD : IDR	16,185	↓	16,200	16,280	16,278
EUR : USD	1.09	↓	1.09	1.08	1.10
JPY : USD	141.90	↓	146.53	154.02	160.75
USD : CNY	7.120	↓	7.172	7.260	7.268
USD : SGD	4.423	↓	4.497	4.636	4.709
SGD : IDR	12,250	↑	12,158	12,117	12,061

Source: Bloomberg

COMMODITY

Price	5-Aug-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	3,931	↓	4,021	4,021	4,088
Coal	144.10	→	144.10	140.10	135.75
Gold	2,426	↓	2,443	2,384	2,392
Nickel	16,062	↓	16,062	15,632	17,117
Copper	404.80	↓	410.30	406.20	465.85
Brent	78.21	↓	81.77	80.84	89.11
Metal	2,426.30	↓	2,443.24	2,384.19	2,392.16

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	63	63	64	65	67	68	69	69	69	68
AA+	73	79	87	94	100	106	109	112	115	117
AA	92	107	121	132	142	150	156	162	166	170
AA-	127	154	173	186	197	206	214	221	228	233
A+	173	213	236	250	262	272	281	289	296	303
A	223	272	298	315	329	342	352	362	370	376
A-	273	320	351	375	395	412	425	436	444	451
BBB+	320	361	397	430	459	482	499	511	520	525
BBB	367	398	438	482	521	551	573	587	596	600

*interpolated, as of August 05, 2024 (bps)

Sources: PHEI, Bloomberg

	02-Aug-2024	WoW	MtD	YTD
Banks	1,177.3	(45.42)	(13.60)	(336.21)
Bank Indonesia (exclude repo)	1,428.2	44.12	16.84	350.77
Non-Banks:	3,210.6	8.95	4.41	162.22
Mutual Fund	180.7	(0.02)	(0.08)	3.26
Insurance & Pension Fund	1,107.6	(0.28)	(0.42)	66.26
Foreign Investor	815.8	4.59	2.72	(26.84)
Individual	506.5	1.98	0.69	71.48
Others	600.0	2.69	1.51	48.06
Total	5,816.2	7.65	7.65	176.77
Domestic Investor	3,572.2	(41.05)	(11.91)	(147.15)
Foreign Investor	815.8	4.59	2.72	(26.84)
Bank Indonesia (include repo)	1,411.6	0.51	0.51	47.67

Source: DJPPR (Processed)

Tuesday, August 6, 2024

DEBT RESEARCH

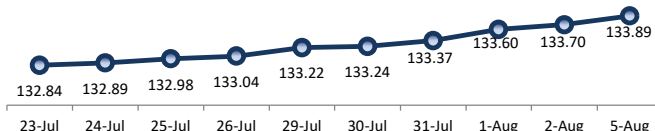
VALUATIONS OF GOVERNMENT BONDS

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	0.1	0.11	5.24	▼ -48.2bps	100.48	5.871 6.052	100.41 100.43	5-Aug-24	100.47	10.00	2
FR0081	1-Aug-19	15-Jun-25	6.50	0.9	0.82	6.48	▼ -2.6bps	100.01	6.555 6.736	99.79 99.94	5-Aug-24	100.03	673.58	223
FR0040	21-Sep-06	15-Sep-25	11.00	1.1	1.00	6.45	▼ -1.6bps	104.76	6.473 6.654	104.57 104.77	5-Aug-24	106.61	1.32	132
FR0084	4-May-20	15-Feb-26	7.25	1.5	1.38	6.42	▼ -9.4bps	101.19	6.492 6.673	100.82 101.08	5-Aug-24	102.60	9.03	5
FR0086	13-Aug-20	15-Apr-26	5.50	1.7	1.56	6.50	▼ -2.7bps	98.42	6.447 6.628	98.21 98.49	5-Aug-24	98.30	3.41	51
FR0037	18-May-06	15-Sep-26	12.00	2.1	1.80	6.53	▼ -3.4bps	110.59	6.500 6.581	110.50 110.67	30-Jul-24	110.48	10.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.1	1.86	6.52	▼ -2.4bps	103.58	6.461 6.561	103.51 103.71	5-Aug-24	103.56	92.96	22
FR0090	8-Jul-21	15-Apr-27	5.13	2.7	2.43	6.58	▼ -3.5bps	96.46	6.416 6.597	96.41 96.84	5-Aug-24	96.10	17.00	49
FR0059	15-Sep-11	15-May-27	7.00	2.8	2.46	6.46	▼ -4.4bps	101.33	6.423 6.507	101.22 101.43	5-Aug-24	101.35	780.46	29
FR0042	25-Jan-07	15-Jul-27	10.25	2.9	2.53	6.61	▼ -3.6bps	109.56	6.509 6.633	109.52 109.87	5-Aug-24	109.88	0.01	2
FR0094	4-Mar-22	15-Jan-28	5.60	3.4	3.06	6.85	➡ 0.0bps	96.23	6.571 6.752	96.51 97.05	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.5	2.86	6.63	▲ 1.9bps	110.44	6.499 6.619	110.48 110.87	5-Aug-24	111.90	0.36	7
FR0064	13-Aug-12	15-May-28	6.13	3.8	3.27	6.56	▼ -4.3bps	98.57	6.469 6.593	98.44 98.85	5-Aug-24	99.65	20.76	31
FR0095	19-Aug-22	15-Aug-28	6.38	4.0	3.40	6.57	▼ -4.1bps	99.31	6.465 6.596	99.23 99.68	5-Aug-24	99.40	276.74	32
FR0099	27-Jan-23	15-Jan-29	6.40	4.4	3.80	6.62	▼ -24.5bps	99.15	6.587 6.768	98.60 99.28	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.6	3.67	6.66	▼ -2.1bps	109.14	6.558 6.682	109.06 109.57	5-Aug-24	108.85	10.05	2
FR0101	2-Nov-23	15-Apr-29	6.88	4.7	3.88	6.62	▼ -5.3bps	100.99	6.552 6.670	100.80 101.27	5-Aug-24	101.10	2,346.10	86
FR0078	27-Sep-18	15-May-29	8.25	4.8	3.87	6.69	▼ -0.6bps	106.28	6.588 6.701	106.23 106.70	5-Aug-24	105.00	85.81	10
FR0052	20-Aug-09	15-Aug-30	10.50	6.0	4.40	6.74	▼ -5.1bps	118.36	6.664 6.767	118.22 118.78	5-Aug-24	119.58	0.45	12
FR0082	1-Aug-19	15-Sep-30	7.00	6.1	4.79	6.67	▼ -2.3bps	101.61	6.600 6.732	101.31 101.98	5-Aug-24	100.75	810.66	38
FR0087	13-Aug-20	15-Feb-31	6.50	6.5	5.08	6.71	▼ -1.8bps	98.88	6.628 6.772	98.58 99.33	5-Aug-24	98.88	110.59	32
FR0085	4-May-20	15-Apr-31	7.75	6.7	5.10	6.77	▼ -10.8bps	105.18	6.740 6.833	104.84 105.36	5-Aug-24	105.30	0.30	1
FR0073	6-Aug-15	15-May-31	8.75	6.8	5.07	6.82	▼ -2.3bps	110.30	6.718 6.822	110.31 110.90	5-Aug-24	110.95	91.90	9
FR0054	22-Jul-10	15-Jul-31	9.50	6.9	5.16	6.89	➡ 0.0bps	114.22	6.703 6.860	114.38 115.32	5-Aug-24	113.90	0.00	1
FR0091	8-Jul-21	15-Apr-32	6.38	7.7	5.86	6.78	▼ -2.8bps	97.61	6.721 6.800	97.47 97.93	5-Aug-24	97.00	222.09	122
FR0058	21-Jul-11	15-Jun-32	8.25	7.9	5.76	6.88	▲ 0.2bps	108.21	6.756 6.874	108.24 108.98	2-Aug-24	108.45	22.00	3
FR0074	10-Nov-16	15-Aug-32	7.50	8.0	5.81	6.81	▼ -1.6bps	104.19	6.709 6.842	104.01 104.85	5-Aug-24	103.80	68.73	8
FR0096	19-Aug-22	15-Feb-33	7.00	8.5	6.16	6.80	▼ -4.2bps	101.27	6.729 6.821	101.14 101.73	5-Aug-24	101.25	504.72	50
FR0065	30-Aug-12	15-May-33	6.63	8.8	6.46	6.82	▼ -2.4bps	98.74	6.785 6.857	98.48 98.94	5-Aug-24	98.00	45.71	54
FR0100	25-Aug-23	15-Feb-34	6.63	9.5	6.75	6.79	▼ -4.2bps	98.88	6.770 6.876	98.27 98.99	5-Aug-24	98.81	4,017.68	233
FR0068	1-Aug-13	15-Mar-34	8.38	9.6	6.53	6.81	▼ -3.5bps	110.88	6.776 6.884	110.35 111.15	5-Aug-24	109.90	83.55	11
FR0080	4-Jul-19	15-Jun-35	7.50	10.9	7.37	6.88	▼ -3.7bps	104.71	6.862 6.930	104.28 104.82	5-Aug-24	104.50	59.34	31
FR0072	9-Jul-15	15-May-36	8.25	11.8	7.57	6.93	▼ -1.2bps	110.49	6.895 6.945	110.36 110.79	5-Aug-24	110.60	3.70	8
FR0088	7-Jan-21	15-Jun-36	6.25	11.9	8.11	6.82	▼ -2.0bps	95.39	6.779 6.880	94.94 95.72	5-Aug-24	95.00	23.52	52
FR0045	24-May-07	15-May-37	9.75	12.8	7.70	6.99	▼ -3.1bps	123.03	6.924 7.001	122.95 123.69	5-Aug-24	122.70	0.42	3
FR0093	6-Jan-22	15-Jul-37	6.38	12.9	8.59	6.80	▼ -0.7bps	96.34	6.738 6.919	95.39 96.89	5-Aug-24	96.00	12.83	29
FR0075	10-Aug-17	15-May-38	7.50	13.8	8.51	6.96	▼ -3.6bps	104.72	6.967 7.040	104.00 104.66	5-Aug-24	104.90	322.27	38
FR0098	15-Sep-22	15-Jun-38	7.13	13.9	8.68	6.94	▼ -1.2bps	101.62	6.915 7.056	100.60 101.85	5-Aug-24	101.75	270.69	54
FR0050	24-Jan-08	15-Jul-38	10.50	13.9	8.09	7.02	▼ -1.4bps	130.66	6.931 7.033	130.48 131.57	14-Jun-24	129.00	9.69	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.7	8.57	7.02	▼ -0.7bps	112.29	6.969 7.033	112.15 112.79	5-Aug-24	112.57	210.79	21
FR0083	7-Nov-19	15-Apr-40	7.50	15.7	9.11	7.00	▼ -0.5bps	104.75	6.978 7.045	104.27 104.91	5-Aug-24	104.00	204.14	41
FR0057	21-Apr-11	15-May-41	9.50	16.8	9.05	7.00	▼ -1.0bps	124.39	6.889 7.060	123.75 125.72	1-Aug-24	124.00	0.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.7	10.04	7.02	▼ -0.5bps	93.54	6.951 7.050	93.22 94.18	5-Aug-24	98.25	1.09	13
FR0092	8-Jul-21	15-Jun-42	7.13	17.9	9.97	7.01	▲ 0.4bps	101.15	6.992 7.088	100.36 101.34	5-Aug-24	100.50	32.90	29
FR0097	19-Aug-22	15-Jun-43	7.13	18.9	10.26	6.98	▼ -1.6bps	101.49	6.980 7.134	99.90 101.50	5-Aug-24	101.60	368.42	121
FR0067	18-Jul-13	15-Feb-44	8.75	19.5	9.73	7.06	➡ 0.0bps	117.75	6.993 7.102	117.26 118.55	5-Aug-24	118.26	15.00	1
FR0076	22-Sep-17	15-May-48	7.38	23.8	11.19	7.04	▼ -6.0bps	103.88	7.041 7.172	102.29 103.81	5-Aug-24	102.75	12.21	101
FR0089	7-Jan-21	15-Aug-51	6.88	27.0	11.67	7.05	▼ -0.7bps	97.90	6.999 7.143	96.81 98.50	5-Aug-24	99.85	316.04	114
FR0102	3-Jan-24	15-Jul-54	6.88	29.9	12.47	6.98	▼ -1.2bps	98.66	6.977 7.156	96.54 98.72	5-Aug-24	98.70	293.05	137
ORIO20	27-Oct-21	15-Oct-24	4.95	0.2	-	6.62	▼ -0.2bps	99.69	7.312 7.493	99.51 99.55	5-Aug-24	100.05	17.57	33
ORIO21	23-Feb-22	15-Feb-25	4.90	0.5	-	6.65	▼ -0.2bps	99.11	6.804 6.985	98.92 99.02	5-Aug-24	99.19	62.72	77
ORIO22	26-Oct-22	15-Oct-25	5.95	1.2	-	6.64	▼ -0.2bps	99.21	6.609 6.790	99.04 99.25	5-Aug-24	100.00	4.82	31
IFR0007	21-Jan-10	15-Jan-25	10.25	0.4	0.43	6.53	▲ 0.2bps	101.56	6.691 6.872	101.43 101.51	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.0	0.96	6.51	➡ 0.0bps	98.89	6.687 6.868	98.54 98.72	5-Aug-24	99.15	409.57	187
PBS017	11-Jan-18	15-Oct-25	6.13	1.2	1.11	6.61	➡ 0.0bps	99.44	6.638 6.819	99.20 99.41	5-Aug-24	100.78	29.96	24
PBS032	29-Jul-21	15-Jul-26	4.88	1.9	1.81	6.66	➡ 0.0bps	96.79	6.616 6.797	96.55 96.87	5-Aug-24	96.75	189.62	824
PBS021	5-Dec-18	15-Nov-26	8.50	2.3	2.02	6.52	▲ 0.2bps	104.10	6.323 6.504	104.14 104.53	5-Aug-24	104.21	51.00	3
PBS003	2-Feb-12	15-Jan-27	6.00	2.4	2.22	6.78	➡ 0.0bps	98.27	6.531 6.712	98.41 98.81	5-Aug-24	99.50	4.86	36
PBS020	22-Oct-18	15-Oct-27	9.00	3.2	2.70	6.59	▲ 0.2bps	106.82	6.377 6.558	106.92 107.46	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	3.8	3.20	6.58	▲ 0.1bps	103.42	6.350 6.531	103.59 104.21	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-2													

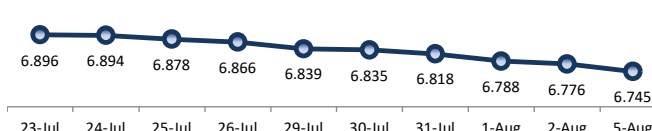
Tuesday, August 6, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	5-Aug-24	-1 Day	Change
Last Price	100.99	100.78	0.21
DI+	42.06	35.80	6.26
DI-	39.97	42.41	(2.44)
ADX (15D)	29.48	28.40	1.08
A/D	12,721.13	13,574.52	(853.39)
CMF(20D)	0.227	0.245	(0.02)
CCI	143.45	128.18	15.27
Volume (IDR bn)	2,346.10	1,889.51	456.59
Frequency	86	54	32

COMMENT

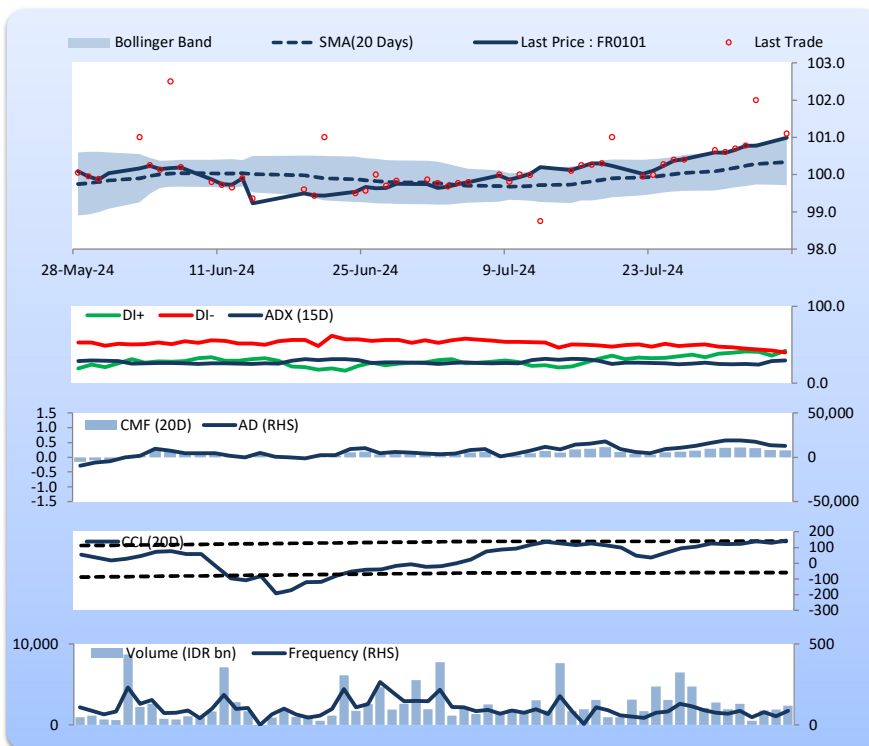
Price increased; heavy trade volume; upward trend continues to weaken; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.7
Coupon Rate	6.88
Last Yield	6.62
Modified Duration	3.88
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	5-Aug-24	-1 Day	Change
Last Price	98.88	98.58	0.29
DI+	57.82	54.94	2.87
DI-	19.37	22.44	(3.06)
ADX (15D)	22.33	20.36	1.96
A/D	7,296.40	5,694.87	1,601.53
CMF(20D)	0.084	0.067	0.02
CCI	161.47	158.89	2.58
Volume (IDR bn)	4,017.68	2,328.66	1,689.01
Frequency	233	163	70

COMMENT

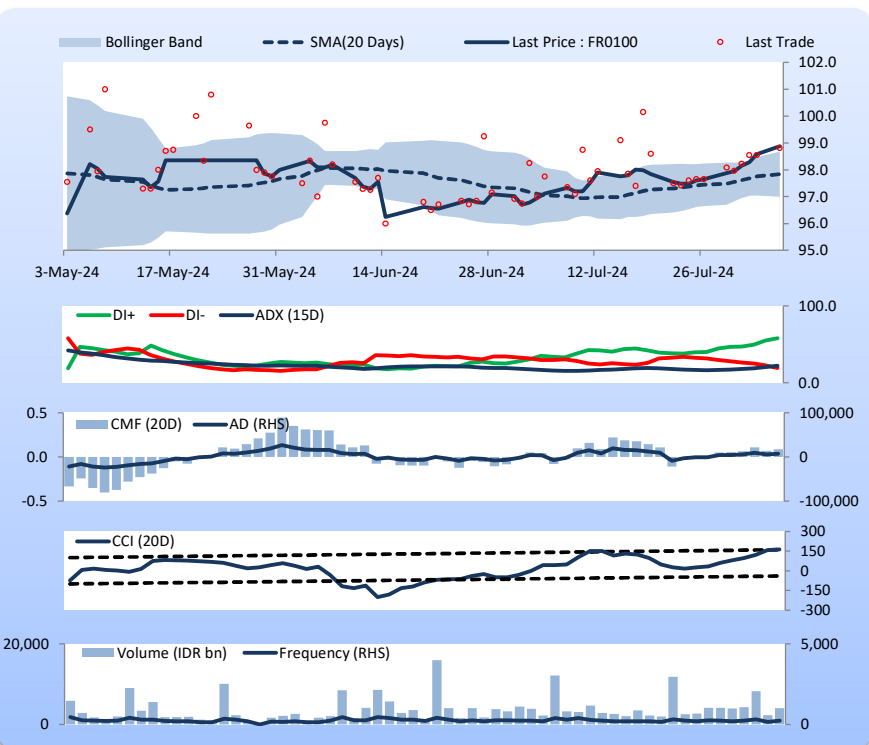
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.5
Coupon Rate	6.63
Last Yield	6.79
Modified Duration	6.75
Previous Coupon Date	15-Feb-24
Next Coupon Date	15-Aug-24

Sources: Bloomberg (Price); IDX



Tuesday, August 6, 2024

DEBT RESEARCH

FR0097

INDICATORS	5-Aug-24	-1 Day	Change
Last Price	101.49	101.33	0.16
DI+	46.50	43.09	3.41
DI-	26.18	26.06	0.12
ADX (15D)	12.12	11.14	0.98
A/D	-624.56	-684.77	60.21
CMF(20D)	-0.037	-0.041	0.00
CCI	162.64	175.52	(12.88)
Volume (IDR bn)	368.42	329.36	39.05
Frequency	121	111	10

COMMENT

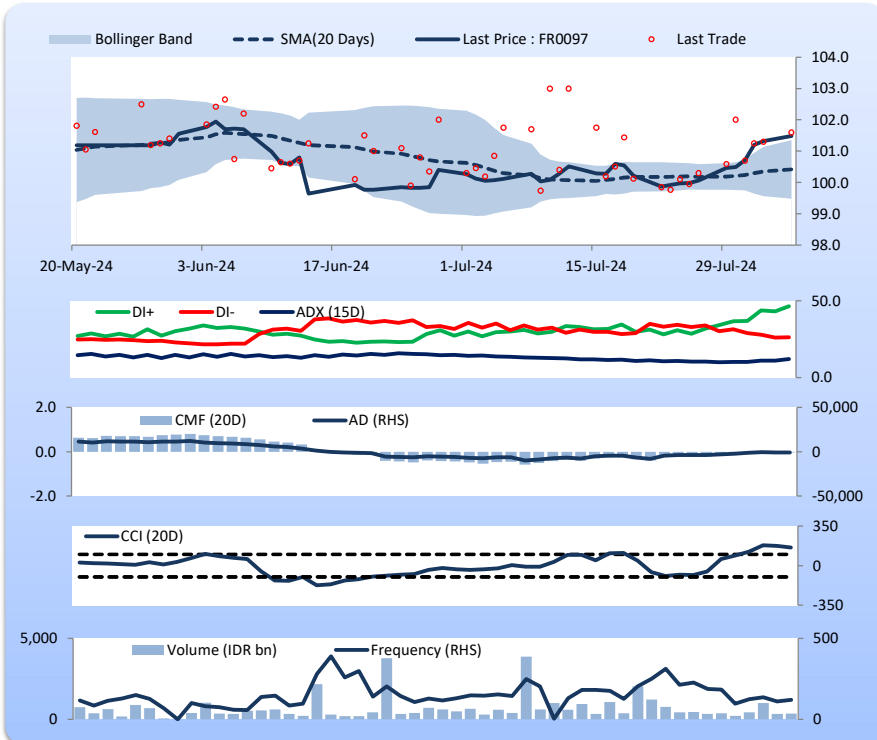
Price increased; moderate trade volume; upward trend continues to strengthen; selling pressure eased; CCI declined.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.9
Coupon Rate	7.13
Last Yield	6.98
Modified Duration	10.26
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	5-Aug-24	-1 Day	Change
Last Price	101.62	101.51	0.11
DI+	55.57	51.81	3.77
DI-	23.26	26.03	(2.77)
ADX (15D)	17.96	16.31	1.65
A/D	-4,905.87	-4,718.50	(187.37)
CMF(20D)	-0.187	-0.181	(0.01)
CCI	153.04	160.37	(7.33)
Volume (IDR bn)	270.69	560.65	(289.97)
Frequency	54	46	8

COMMENT

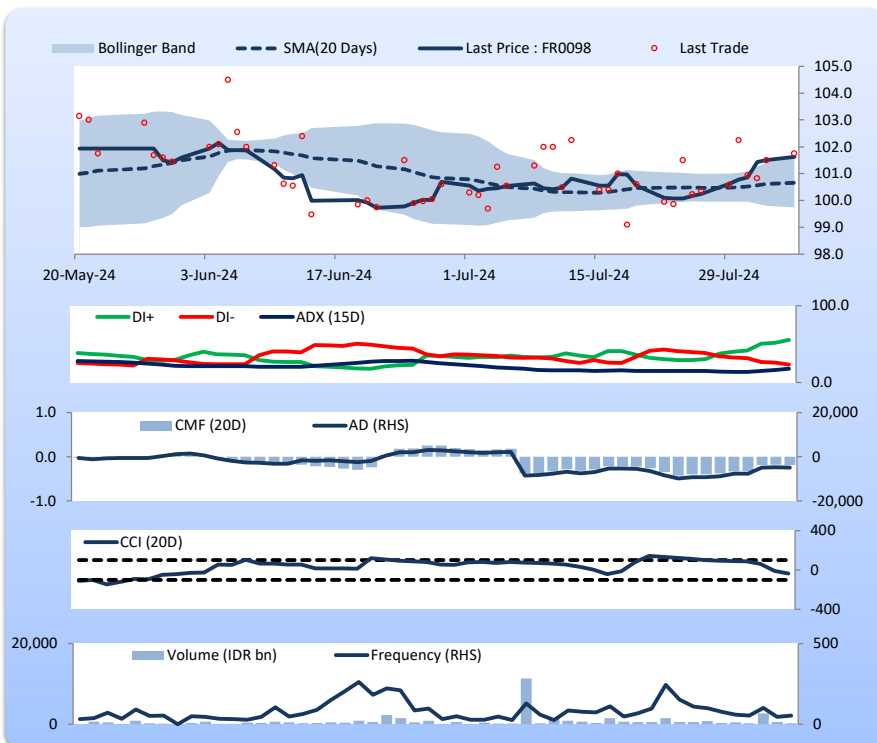
Price increased; moderate trade volume; upward trend continues to strengthen; selling pressure increased; CCI declined.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.9
Coupon Rate	7.13
Last Yield	6.94
Modified Duration	8.68
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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