

Monday, August 19, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.625	15-Feb-34	100.50	6.707	1,816.31
FR0103	6.750	15-Jul-35	100.43	6.695	1,439.40
FR0102	6.875	15-Jul-54	99.60	6.937	1,105.67
FR0101	6.875	15-Apr-29	101.23	6.560	737.39
PBS032	4.875	15-Jul-26	97.85	6.663	637.81
FR0097	7.125	15-Jun-43	102.55	6.871	616.14
FR0091	6.375	15-Apr-32	99.80	6.677	533.29
PBS036	4.000	15-Aug-25	99.02	6.385	504.48
FR0080	7.500	15-Jun-35	105.85	6.736	418.32
FR0056	8.375	15-Sep-26	104.76	6.482	374.45

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

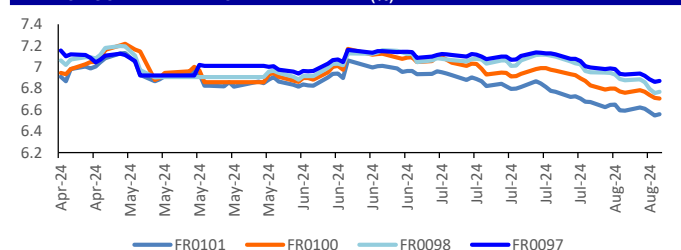
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
WISL03A	idA	7.950	15-Jul-25	100.00	7.95	261.00
SMII03CCN3	AAA(idn)	6.800	17-May-27	100.10	6.76	100.00
SMINKP02BCN1	idA+(sy)	9.500	5-Aug-25	101.16	9.39	100.00
WOMF05ACN1	idAA+	6.750	12-Jul-25	100.02	6.75	100.00
SMMA02CN4	BBB+(idn)	10.500	7-Mar-33	101.70	10.20	48.36
SMSMII02BCN1	idAAA(sy)	5.750	5-Aug-25	98.84	5.82	30.00
LPPI01BCN3	idA	10.250	1-Sep-25	100.00	10.25	24.00
ASDF05BCN4	idAAA	5.700	22-Mar-25	99.61	5.72	22.20
BSDE03ACN1	idAA-	6.750	7-Apr-25	99.74	6.77	20.00
MEDC04ACN3	idAA-	7.000	26-Jul-25	99.66	7.02	20.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	16-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	2.44	2.53	2.83	-296
EUR	5yr	1.00	2.17	2.23	2.48	-247
	10yr	1.75	2.24	2.30	2.50	-213
Indonesia	2yr	4.13	5.10	5.44	6.02	-30
USD	5yr	3.50	4.61	5.02	5.29	-3
	10yr	3.85	4.68	4.97	5.19	31
Brazil	2yr	0.00	11.56	11.80	11.74	616
BRL	3yr	0.00	11.52	11.96	12.15	612
	10yr	10.00	11.44	11.89	12.34	604
Philippines	2yr	6.00	6.00	6.01	6.27	60
PHP	5yr	7.88	6.04	6.24	6.47	140
	10yr	11.38	6.11	6.16	6.68	174
Thailand	2yr	3.13	2.21	2.33	2.36	-319
THB	5yr	3.45	2.29	2.38	-	-235
	10yr	3.63	2.57	2.60	2.69	-180
India	2yr	7.59	6.79	-	-	139
INR	5yr	7.28	6.80	6.85	7.03	216
	10yr	8.83	6.86	6.93	7.01	249
Malaysia	3yr	3.17	3.37	3.38	3.54	-160
MYR	5yr	3.26	3.54	3.55	3.66	-110
	10yr	4.18	3.79	3.73	3.88	-58

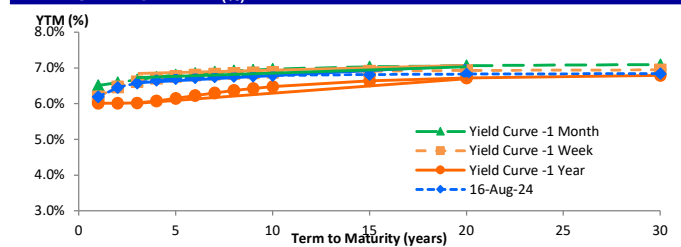
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



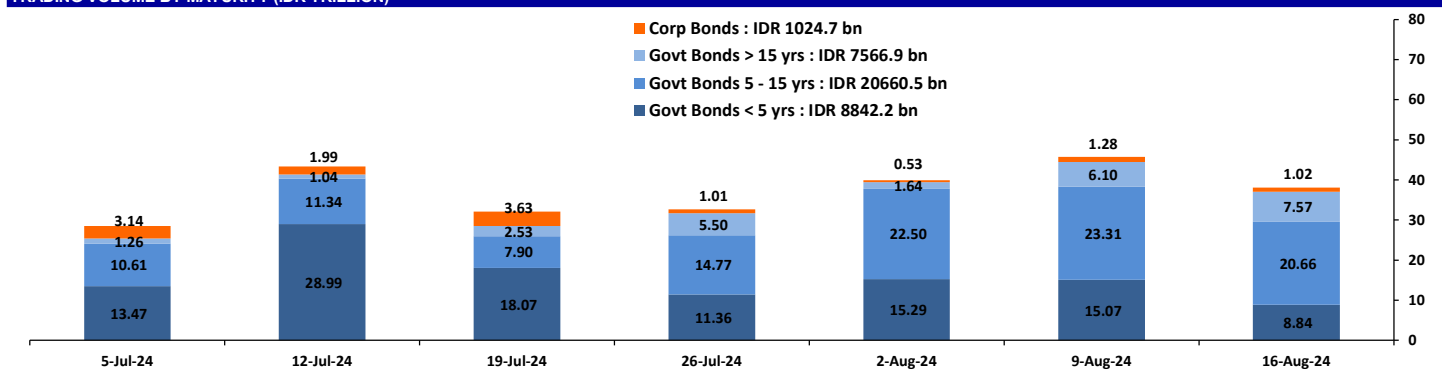
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	16-Aug-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	102.89 ↓	102.98	103.14	104.27	101.33
USD : IDR	15,690 ↓	15,695	15,925	16,180	15,397
EUR : USD	1.10 ↑	1.10	1.09	1.09	1.10
JPY : USD	148.70 ↓	149.28	146.61	158.35	141.04
USD : CNY	7.167 ↓	7.175	7.168	7.269	7.100
USD : SGD	4.433 ↓	4.438	4.424	4.677	4.594
SGD : IDR	11,894 ↓	11,917	12,032	12,037	11,677

Source : Bloomberg

COMMODITY

Price	16-Aug-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	3,868 ↓	3,890	3,840	3,966	3,662
Coal	150.00 →	150.00	146.00	134.40	146.40
Gold	2,463 ↑	2,457	2,431	2,469	2,063
Nickel	16,076 →	16,076	15,921	16,414	16,435
Copper	413.50 ↓	415.10	399.30	444.40	389.05
Brent	84.15 ↑	82.87	81.60	85.64	77.60
Metal	2,462.50 ↑	2,456.79	2,431.32	2,469.08	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	63	63	63	64	65	66	67	68	68	67
AA+	76	80	85	91	98	104	109	114	117	120
AA	97	109	119	130	140	149	157	165	171	175
AA-	132	157	173	186	197	208	217	225	231	237
A+	177	217	238	253	265	275	284	292	298	303
A	227	276	303	321	335	347	356	364	370	374
A-	277	327	357	381	400	416	428	437	444	448
BBB+	326	370	403	434	461	483	499	511	519	524
BBB	375	409	445	484	519	549	571	586	596	602

*interpolated, as of August 16, 2024 (bps)

Sources : PHEI, Bloomberg

	14-Aug-2024	WoW	MtD	YTD
Banks	1,153.2	(18.58)	(37.77)	(360.39)
Bank Indonesia (exclude repo)	1,456.4	27.73	45.04	378.98
Non-Banks:	3,226.5	13.84	20.26	178.07
Mutual Fund	182.4	1.59	1.62	4.96
Insurance & Pension Fund	1,107.7	0.73	(0.38)	66.30
Foreign Investor	827.9	10.68	14.84	(14.72)
Individual	508.1	0.92	2.30	73.09
Others	600.4	(0.08)	1.88	48.44
Total	5,836.1	22.99	27.54	196.66
Domestic Investor	3,551.7	(15.42)	(32.35)	(167.60)
Foreign Investor	827.9	10.68	14.84	(14.72)
Bank Indonesia (include repo)	1,410.4	0.89	(0.68)	46.48

Source : DJPPR (Processed)

Monday, August 19, 2024

DEBT RESEARCH

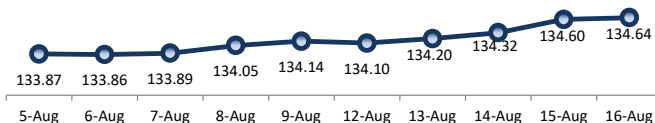
VALUATIONS OF GOVERNMENT BONDS

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	0.08	6.13	📉 -12.9bps	100.25	5.663	5.765	100.32	100.33	16-Aug-24	100.28	16.00	2
FR0081	1-Aug-19	15-Jun-25	6.50	0.8	0.79	6.46	📉 -0.8bps	100.02	6.284	6.386	100.08	100.16	16-Aug-24	100.00	123.17	83
FR0040	21-Sep-06	15-Sep-25	11.00	1.1	0.98	6.35	📉 -1.2bps	104.73	6.260	6.363	104.76	104.87	16-Aug-24	106.67	5.36	49
FR0084	4-May-20	15-Feb-26	7.25	1.5	1.40	6.43	📈 0.8bps	101.15	6.368	6.471	101.10	101.24	16-Aug-24	101.12	2.09	3
FR0086	13-Aug-20	15-Apr-26	5.50	1.7	1.53	6.42	📉 -2.0bps	98.56	6.380	6.482	98.46	98.62	16-Aug-24	98.49	25.01	28
FR0037	18-May-06	15-Sep-26	12.00	2.1	1.77	6.45	📈 1.3bps	110.58	6.408	6.510	110.51	110.72	30-Jul-24	110.48	10.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.1	1.83	6.48	📈 0.4bps	103.61	6.412	6.510	103.57	103.76	16-Aug-24	104.76	374.45	20
FR0090	8-Jul-21	15-Apr-27	5.13	2.7	2.40	6.48	📉 -0.3bps	96.74	6.481	6.584	96.48	96.72	16-Aug-24	97.05	62.01	39
FR0059	15-Sep-11	15-May-27	7.00	2.7	2.43	6.43	➡️ 0.0bps	101.39	6.405	6.488	101.26	101.46	16-Aug-24	101.50	5.35	14
FR0042	25-Jan-07	15-Jul-27	10.25	2.9	2.51	6.54	📈 0.3bps	109.65	6.502	6.605	109.50	109.79	13-Aug-24	109.78	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	3.4	3.03	6.66	➡️ 0.0bps	96.80	6.622	6.725	96.61	96.92	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.5	2.96	6.57	📈 1.3bps	110.52	6.516	6.618	110.40	110.74	16-Aug-24	113.13	0.01	3
FR0064	13-Aug-12	15-May-28	6.13	3.7	3.25	6.51	📈 1.3bps	98.72	6.473	6.576	98.51	98.85	16-Aug-24	98.80	243.52	39
FR0095	19-Aug-22	15-Aug-28	6.38	4.0	3.48	6.40	📉 -2.6bps	99.90	6.467	6.570	99.32	99.68	16-Aug-24	100.05	148.73	34
FR0099	27-Jan-23	15-Jan-29	6.40	4.4	3.77	6.61	📈 0.5bps	99.20	6.607	6.710	98.83	99.21	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.6	3.64	6.56	📈 0.3bps	109.50	6.564	6.666	109.07	109.50	16-Aug-24	109.50	80.33	8
FR0101	2-Nov-23	15-Apr-29	6.88	4.7	3.86	6.56	📈 1.2bps	101.23	6.544	6.647	100.89	101.30	16-Aug-24	101.23	737.39	32
FR0078	27-Sep-18	15-May-29	8.25	4.7	3.85	6.61	📉 -0.9bps	106.58	6.582	6.685	106.26	106.69	16-Aug-24	106.85	27.94	10
FR0052	20-Aug-09	15-Aug-30	10.50	6.0	4.57	6.73	📈 0.4bps	118.34	6.651	6.754	118.22	118.78	16-Aug-24	118.55	69.47	15
FR0082	1-Aug-19	15-Sep-30	7.00	6.1	4.77	6.63	📉 -1.0bps	101.84	6.597	6.700	101.47	101.98	16-Aug-24	101.18	314.82	38
FR0087	13-Aug-20	15-Feb-31	6.50	6.5	5.22	6.65	📈 1.1bps	99.23	6.614	6.716	98.88	99.41	16-Aug-24	98.65	224.80	61
FR0085	4-May-20	15-Apr-31	7.75	6.7	5.07	6.77	📈 0.6bps	105.17	6.726	6.829	104.85	105.41	14-Aug-24	105.85	0.90	2
FR0073	6-Aug-15	15-May-31	8.75	6.7	5.05	6.75	📈 0.7bps	110.67	6.701	6.804	110.37	110.96	16-Aug-24	111.19	80.58	10
FR0054	22-Jul-10	15-Jul-31	9.50	6.9	5.13	6.85	📈 0.4bps	114.40	6.739	6.841	114.44	115.05	16-Aug-24	116.35	8.01	2
FR0091	8-Jul-21	15-Apr-32	6.38	7.7	5.84	6.68	📉 -0.1bps	98.20	6.652	6.755	97.74	98.35	16-Aug-24	99.80	533.29	106
FR0058	21-Jul-11	15-Jun-32	8.25	7.8	5.74	6.79	📉 -2.0bps	108.73	6.732	6.834	108.46	109.11	16-Aug-24	108.75	106.05	7
FR0074	10-Nov-16	15-Aug-32	7.50	8.0	6.00	6.69	➡️ 0.0bps	104.62	6.677	6.780	104.39	105.04	16-Aug-24	105.10	3.38	4
FR0096	19-Aug-22	15-Feb-33	7.00	8.5	6.35	6.66	📉 -0.1bps	102.00	6.673	6.768	101.48	102.10	16-Aug-24	102.26	231.31	43
FR0065	30-Aug-12	15-May-33	6.63	8.7	6.45	6.70	📉 -0.4bps	99.48	6.698	6.801	98.84	99.51	16-Aug-24	98.70	41.40	32
FR0100	25-Aug-23	15-Feb-34	6.83	9.5	6.95	6.71	📉 -0.5bps	99.43	6.686	6.789	98.87	99.58	16-Aug-24	100.50	1,816.31	201
FR0068	1-Aug-13	15-Mar-34	8.38	9.6	6.51	6.73	📉 -1.1bps	111.49	6.700	6.803	110.92	111.69	16-Aug-24	110.60	112.85	17
FR0080	4-Jul-19	15-Jun-35	7.50	10.8	7.37	6.74	📉 -1.4bps	105.79	6.723	6.826	105.09	105.90	16-Aug-24	105.85	418.32	36
FR0103	8-Aug-24	15-Jul-35	6.75	10.9	-	6.70	📈 0.5bps	100.41	-	-	-	-	16-Aug-24	100.43	1,439.40	58
FR0072	9-Jul-15	15-May-36	8.25	11.7	7.57	6.79	📉 -0.9bps	111.70	6.766	6.838	111.26	111.88	16-Aug-24	112.85	60.75	4
FR0088	7-Jan-21	15-Jun-36	6.25	11.8	8.09	6.78	📉 -1.1bps	95.70	6.678	6.781	95.72	96.53	16-Aug-24	96.40	24.04	68
FR0045	24-May-07	15-May-37	9.75	12.7	7.69	6.88	📉 -2.9bps	124.07	6.800	6.903	123.86	124.86	16-Aug-24	125.60	0.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	12.9	8.59	6.68	📉 -0.3bps	97.36	6.632	6.708	97.14	97.79	16-Aug-24	97.80	21.46	53
FR0075	10-Aug-17	15-May-38	7.50	13.7	8.52	6.81	📉 -0.8bps	106.11	6.795	6.898	105.28	106.22	16-Aug-24	106.12	145.03	21
FR0098	15-Sep-22	15-Jun-38	7.13	13.8	8.70	6.77	📈 1.2bps	103.15	6.772	6.875	102.20	103.13	16-Aug-24	103.12	202.19	48
FR0050	24-Jan-08	15-Jul-38	10.50	13.9	8.06	7.03	📈 2.1bps	130.51	6.844	6.947	131.36	132.46	13-Aug-24	132.06	6.00	4
FR0079	7-Jan-19	15-Apr-39	8.38	14.7	8.59	6.85	📈 0.4bps	113.96	6.822	6.924	113.21	114.24	16-Aug-24	113.60	3.77	10
FR0083	7-Nov-19	15-Apr-40	7.50	15.7	9.12	6.86	📉 -0.2bps	106.10	6.809	6.885	105.82	106.58	16-Aug-24	106.13	70.10	20
FR0057	21-Apr-11	15-May-41	9.50	16.7	9.02	7.00	📈 0.4bps	124.46	6.809	6.912	125.42	126.62	1-Aug-24	124.00	0.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.7	10.08	6.86	📉 -15.5bps	95.09	6.810	6.913	94.55	95.55	16-Aug-24	94.50	12.02	20
FR0092	8-Jul-21	15-Jun-42	7.13	17.8	10.00	6.88	📉 -1.2bps	102.46	6.802	6.905	102.23	103.30	16-Aug-24	102.35	15.23	37
FR0097	19-Aug-22	15-Jun-43	7.13	18.8	10.28	6.87	📈 0.9bps	102.65	6.804	6.907	102.27	103.37	16-Aug-24	102.55	616.14	95
FR0067	18-Jul-13	15-Feb-44	8.75	19.5	10.08	7.03	📈 1.6bps	118.11	6.845	6.948	119.08	120.33	7-Aug-24	118.40	8.00	4
FR0076	22-Sep-17	15-May-48	7.38	23.7	11.24	6.93	📉 -1.3bps	105.16	6.831	6.934	105.09	106.33	16-Aug-24	104.35	15.68	37
FR0089	7-Jan-21	15-Aug-51	6.88	27.0	12.16	6.92	📉 -2.9bps	99.42	6.807	6.910	99.58	100.84	16-Aug-24	99.75	299.99	153
FR0102	3-Jan-24	15-Jul-54	6.88	29.9	12.49	6.94	📉 -0.3bps	99.22	6.794	6.897	99.71	101.02	16-Aug-24	99.60	1,105.67	236
ORI020	27-Oct-21	15-Oct-24	4.95	0.2	-	6.37	➡️ 0.0bps	99.79	6.371	6.474	99.75	99.77	16-Aug-24	99.25	14.62	25
ORI021	23-Feb-22	15-Feb-25	4.90	0.5	-	7.09	➡️ 0.0bps	98.96	6.438	6.541	99.20	99.25	16-Aug-24	99.25	51.43	60
ORI022	26-Oct-22	15-Oct-25	5.95	1.2	-	6.62	➡️ 0.0bps	99.25	6.449	6.551	99.33	99.44	16-Aug-24	98.00	28.22	19
IFR0007	21-Jan-10	15-Jan-25	10.25	0.4	0.40	6.39	📉 -12.2bps	101.49	6.257	6.360	101.54	101.59	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.0	0.95	6.39	📉 -0.1bps	99.05	6.375	6.478	98.95	99.05	16-Aug-24	99.02	504.48	135
PBS017	11-Jan-18	15-Oct-25	6.13	1.2	1.08	6.52	📉 -6.8bps	99.56	6.426	6.529	99.54	99.66	16-Aug-24	101.00	5.93	7
PBS032	29-Jul-21	15-Jul-26	4.88	1.9	1.78	6.66	📉 -0.1bps									

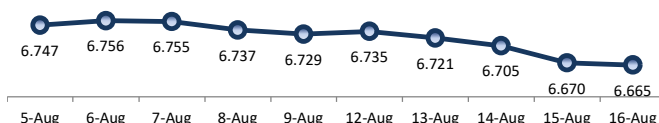
Monday, August 19, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	16-Aug-24	-1 Day	Change
Last Price	101.23	101.28	(0.05)
DI+	44.83	41.89	2.94
DI-	41.86	38.41	3.45
ADX (15D)	24.29	24.52	(0.23)
A/D	20,278.56	15,948.11	4,330.45
CMF(20D)	0.340	0.250	0.09
CCI	89.17	98.32	(9.14)
Volume (IDR bn)	737.39	4,336.83	(3,599.44)
Frequency	32	84	(52)

COMMENT

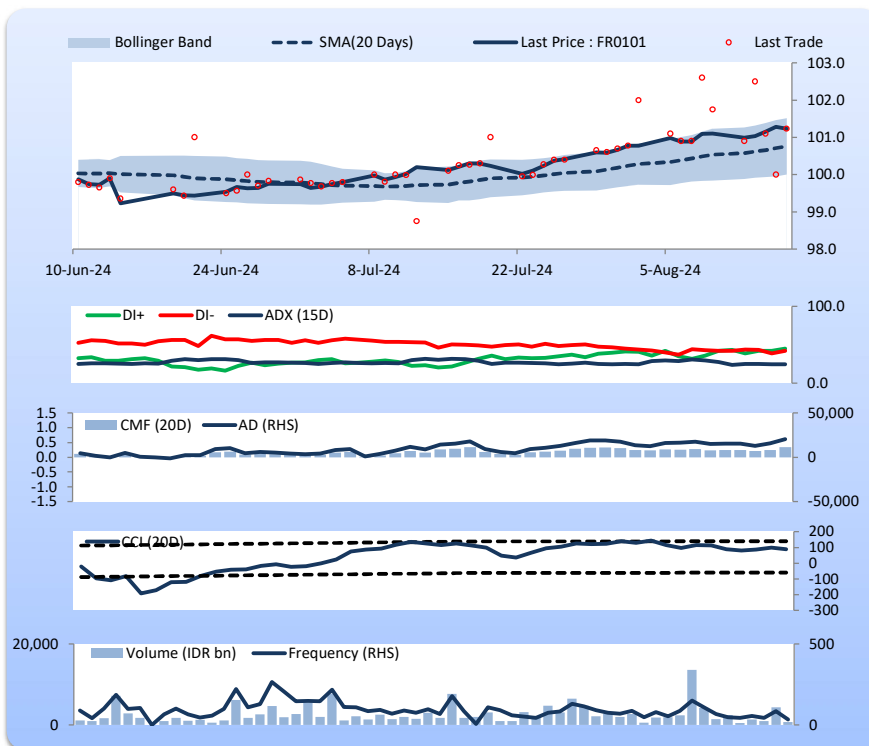
Price declined slightly; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.7
Coupon Rate	6.88
Last Yield	6.56
Modified Duration	3.86
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	16-Aug-24	-1 Day	Change
Last Price	99.43	99.39	0.04
DI+	57.88	58.72	(0.84)
DI-	14.65	15.40	(0.74)
ADX (15D)	36.86	35.24	1.62
A/D	28,565.14	24,991.50	3,573.64
CMF(20D)	0.341	0.297	0.04
CCI	96.61	102.72	(6.11)
Volume (IDR bn)	1,816.31	5,451.66	(3,635.35)
Frequency	201	262	(61)

COMMENT

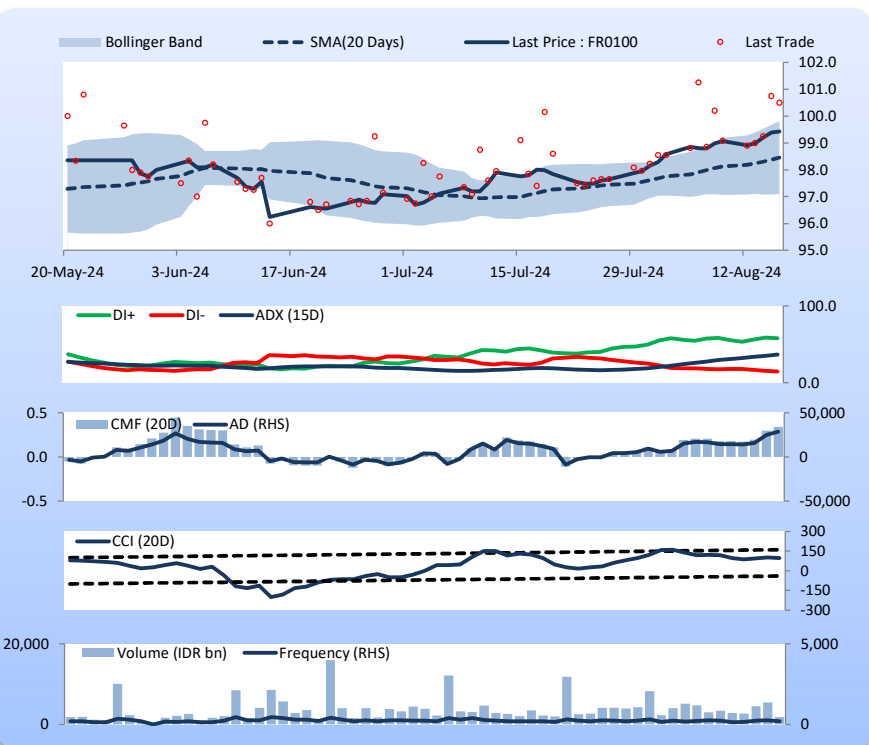
Price increased slightly; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.5
Coupon Rate	6.63
Last Yield	6.71
Modified Duration	6.96
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Monday, August 19, 2024

DEBT RESEARCH

FR0097

INDICATORS	16-Aug-24	-1 Day	Change
Last Price	102.65	102.74	(0.09)
DI+	53.64	55.33	(1.70)
DI-	19.32	20.53	(1.21)
ADX (15D)	19.20	18.27	0.93
A/D	8,851.61	7,275.93	1,575.67
CMF(20D)	0.564	0.425	0.14
CCI	105.25	117.52	(12.27)
Volume (IDR bn)	616.14	1,928.70	(1,312.56)
Frequency	95	121	(26)

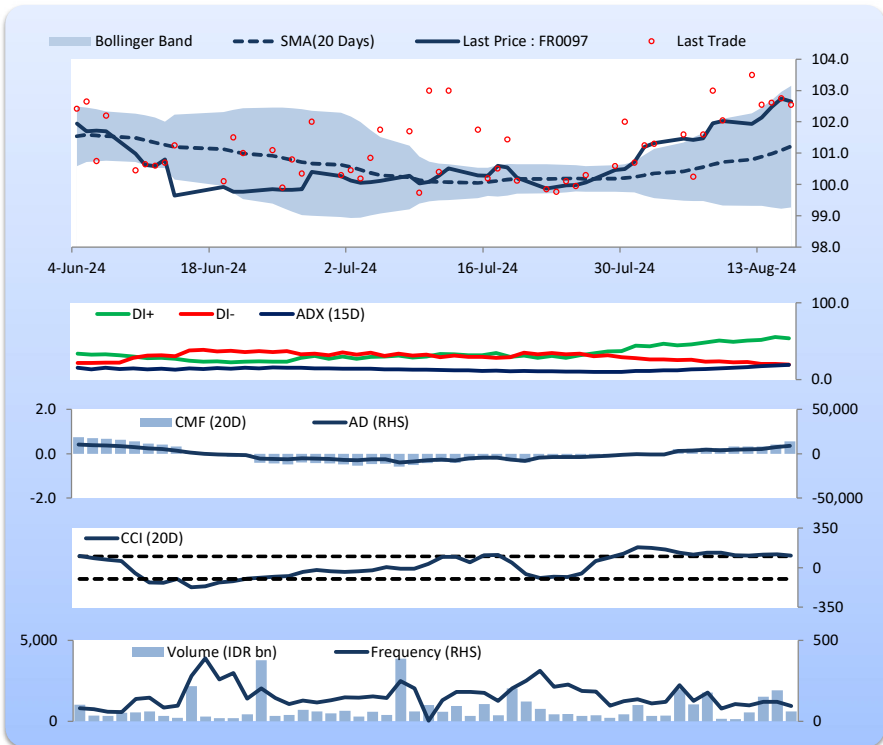
COMMENT

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

SELL**FEATURES**

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.8
Coupon Rate	7.13
Last Yield	6.87
Modified Duration	10.28
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	16-Aug-24	-1 Day	Change
Last Price	103.15	103.26	(0.10)
DI+	64.45	66.26	(1.81)
DI-	12.66	13.07	(0.41)
ADX (15D)	35.34	33.06	2.27
A/D	14,306.76	13,920.72	386.04
CMF(20D)	0.654	0.626	0.03
CCI	117.33	132.76	(15.42)
Volume (IDR bn)	202.19	2,123.84	(1,921.66)
Frequency	48	93	(45)

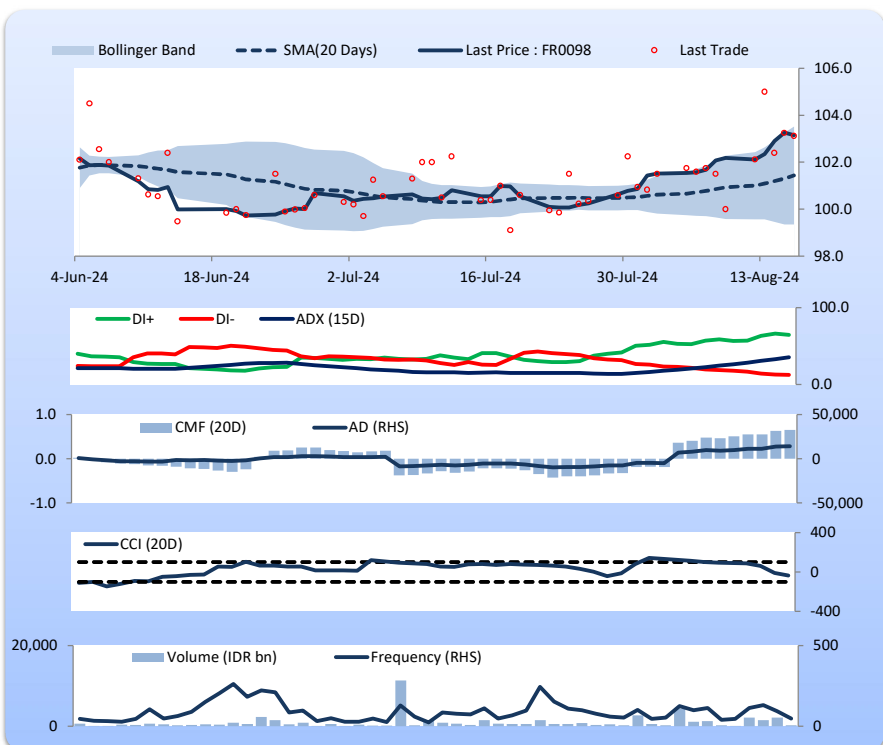
COMMENT

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

SELL**FEATURES**

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.8
Coupon Rate	7.13
Last Yield	6.77
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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