

Wednesday, September 18, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	100.44	6.405	24,489.62
FR0103	6.750	15-Jul-35	101.68	6.542	8,150.22
FR0098	7.125	15-Jun-38	104.04	6.667	2,527.10
FR0097	7.125	15-Jun-43	103.94	6.765	2,203.93
FR0102	6.875	15-Jul-54	100.25	6.827	2,058.14
FR0101	6.875	15-Apr-29	101.94	6.426	2,012.82
PBS032	4.875	15-Jul-26	97.23	6.602	1,461.14
FR0100	6.625	15-Feb-34	100.57	6.553	1,409.19
FR0081	6.500	15-Jun-25	101.00	6.423	1,074.24
FR0065	6.625	15-May-33	100.31	6.571	886.61

Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

SOVEREIGN BOND YIELDS

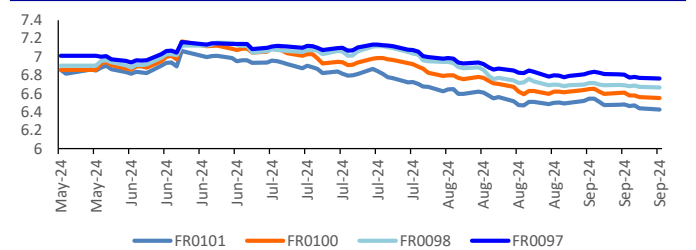
Country	Tenor	Coupon (%)	17-Sep-24	MA LTM as of Aug	MA LTM as of Jul	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	2.18	2.39	2.53	-322
EUR	5yr	1.00	1.98	2.19	2.23	-266
	10yr	1.75	2.10	2.30	2.30	-227
Indonesia	2yr	4.13	4.58	4.86	5.44	-82
USD	5yr	3.50	4.08	4.42	5.02	-56
	10yr	3.85	4.33	4.54	4.97	-4
Brazil	2yr	0.00	11.88	11.92	11.80	648
BRL	3yr	0.00	11.91	12.08	11.96	651
	10yr	10.00	12.06	12.24	11.89	666
Philippines	2yr	6.00	5.95	6.02	6.01	55
PHP	5yr	7.88	5.97	6.09	6.24	133
	10yr	11.38	6.02	6.13	6.16	165
Thailand	2yr	3.13	2.14	2.20	2.33	-326
THB	5yr	3.45	2.21	2.29	2.38	-243
	10yr	3.63	2.51	2.56	2.60	-186
India	2yr	7.59	6.70	-	-	130
INR	5yr	7.28	6.70	6.78	6.85	206
	10yr	8.83	6.82	6.87	6.93	245
Malaysia	3yr	3.17	3.33	3.35	3.38	-164
MYR	5yr	3.26	3.47	3.52	3.55	-117
	10yr	4.18	3.71	3.77	3.73	-67

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

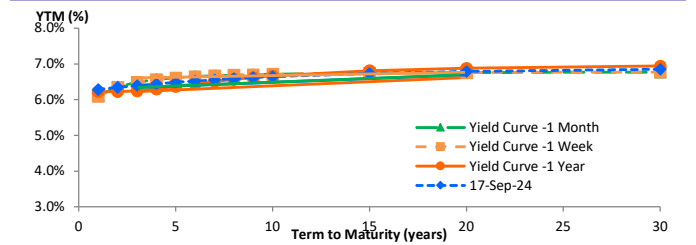
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
FIFA06ACN4	idAAA	6.550	16-Sep-25	100.00	6.55	1,409.24
SMPPGD03CN2	idAAA(sy)	6.650	7-Sep-25	99.95	6.65	200.00
OTMA01ACN2	idAAA+	6.550	14-Sep-25	100.00	6.55	145.30
MDKA03ACN2	idA+	7.800	28-Apr-25	100.02	7.80	100.00
SMPPGD01SOCN2	idAAA(sy)	6.650	7-Sep-25	99.95	6.65	100.00
SMMA02DCN2	AA(idn)	9.750	26-Aug-27	100.00	9.75	98.70
SMINKP01BCN3	idA+(sy)	8.750	24-Feb-25	100.49	8.71	80.00
SMPIDL01B25	idA(sy)	10.250	14-Jul-25	102.48	10.00	52.00
BBTN03DCN1	idAA+	8.900	13-Jul-27	103.69	7.44	50.00
TPIA04ACN3	idAA-	7.000	27-Sep-26	100.01	6.99	16.85

YIELD OF GOVERNMENT BOND BENCHMARK (%)



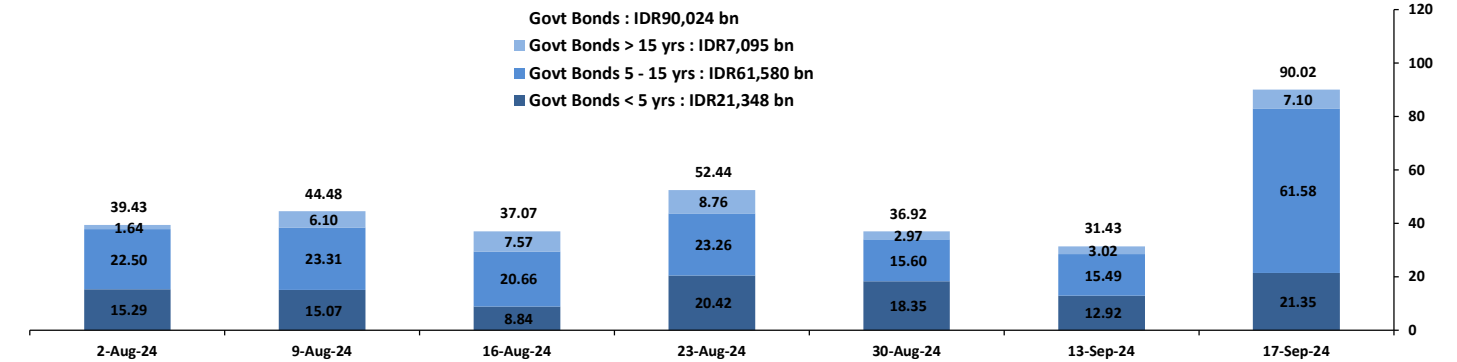
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	17-Sep-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	100.61	↓	101.11	101.63	102.46
USD : IDR	15,335	↓	15,400	15,450	15,690
EUR : USD	1.11	↓	1.11	1.10	1.10
JPY : USD	140.52	↓	140.85	142.44	147.63
USD : CNY	7.097	→	7.097	7.121	7.159
USD : SGD	4.253	↓	4.301	4.342	4.594
SGD : IDR	11,857	↓	11,859	11,834	11,894

Source : Bloomberg

COMMODITY

Price	17-Sep-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	3,852	↓	3,930	3,981	3,872
Coal	137.25	↓	137.90	138.75	146.75
Gold	2,575	↓	2,578	2,517	2,508
Nickel	16,207	↑	15,712	15,517	16,133
Copper	421.30	↑	417.50	404.05	414.35
Brent	73.84	↓	74.60	70.69	82.27
Metal	2,574.65	↓	2,577.70	2,516.73	2,508.01

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	48	54	57	60	65	69	73	76	79	80
AA+	68	76	82	89	96	104	111	117	121	124
AA	89	101	110	121	132	143	152	159	164	168
AA-	112	131	145	160	175	188	198	206	211	214
A+	143	169	189	208	226	241	252	260	265	267
A	186	219	243	266	287	304	317	325	330	333
A-	244	281	308	334	358	377	392	402	409	413
BBB+	315	354	382	409	434	457	475	489	499	506
BBB	391	431	459	487	515	540	562	580	594	604

*interpolated, as of September 17, 2024 (bps)

	11-Sep-2024	WoW	MtD	YTD
Banks	1,125.6	(4.19)	(3.46)	(387.97)
Bank Indonesia (exclude repo)	1,502.5	8.68	8.16	425.02
Non-Banks:	3,247.8	(9.69)	(10.55)	199.41
Mutual Fund	186.7	0.65	0.93	9.29
Insurance & Pension Fund	1,111.8	0.31	0.75	70.41
Foreign Investor	854.0	3.64	1.71	11.38
Individual	493.0	(15.22)	(15.08)	57.91
Others	602.3	0.93	1.14	50.41
Total	5,875.9	(5.20)	(5.85)	236.46
Domestic Investor	3,519.4	(17.52)	(15.72)	(199.94)
Foreign Investor	854.0	3.64	1.71	11.38
Bank Indonesia (include repo)	1,420.8	3.05	4.14	56.92

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

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DEBT RESEARCH

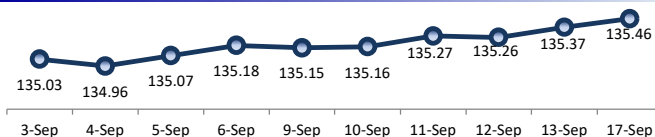
VALUATIONS OF GOVERNMENT BONDS

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
FR0081	1-Aug-19	15-Jun-25	6.50	0.7	0.70	6.42	▼ -0.3bps	100.04	6.521	6.656	99.88	99.97	17-Sep-24	101.00	1,074.24	232
FR0040	21-Sep-06	15-Sep-25	11.00	1.0	0.94	6.28	▼ -8.0bps	104.46	6.392	6.526	104.24	104.37	17-Sep-24	106.35	0.94	102
FR0084	4-May-20	15-Feb-26	7.25	1.4	1.32	6.40	▼ -1.1bps	101.11	6.376	6.510	100.97	101.15	17-Sep-24	100.76	0.01	3
FR0086	13-Aug-20	15-Apr-26	5.50	1.6	1.45	6.46	▼ -2.9bps	98.59	6.368	6.502	98.52	98.71	17-Sep-24	98.68	555.63	76
FR0037	18-May-06	15-Sep-26	12.00	2.0	1.78	6.41	▼ -0.7bps	110.28	6.280	6.414	110.30	110.57	12-Sep-24	110.40	3.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.0	1.82	6.34	▼ -3.1bps	103.75	6.310	6.379	103.68	103.81	17-Sep-24	103.85	101.95	35
FR0090	8-Jul-21	15-Apr-27	5.13	2.6	2.32	6.35	▲ 0.4bps	97.14	6.236	6.330	97.17	97.39	17-Sep-24	99.00	563.66	76
FR0059	15-Sep-11	15-May-27	7.00	2.7	2.35	6.36	▼ -4.0bps	101.54	6.227	6.361	101.53	101.86	17-Sep-24	101.60	72.13	15
FR0042	25-Jan-07	15-Jul-27	10.25	2.8	2.43	6.36	▼ -0.2bps	109.88	6.268	6.403	109.79	110.15	17-Sep-24	111.11	0.15	11
FR0094	4-Mar-22	15-Jan-28	5.60	3.3	2.95	6.72	▲ 0.1bps	96.69	6.491	6.625	96.97	97.36	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.4	2.88	6.44	▲ 3.0bps	110.72	6.252	6.387	110.91	111.34	17-Sep-24	113.36	0.10	5
FR0064	13-Aug-12	15-May-28	6.13	3.7	3.16	6.40	▼ -5.7bps	99.11	6.254	6.389	99.14	99.57	17-Sep-24	99.13	637.23	51
FR0095	19-Aug-22	15-Aug-28	6.38	3.9	3.39	6.39	▲ 0.9bps	99.94	6.172	6.306	100.23	100.69	17-Sep-24	99.50	124.84	35
FR0099	27-Jan-23	15-Jan-29	6.40	4.3	3.69	6.49	▼ -2.1bps	99.64	6.350	6.485	99.67	100.17	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.5	3.71	6.47	▼ -1.0bps	109.73	6.321	6.456	109.79	110.34	17-Sep-24	110.75	52.27	8
FR101	2-Nov-23	15-Apr-29	6.88	4.6	3.78	6.43	▼ -1.4bps	101.75	6.289	6.424	101.76	102.29	17-Sep-24	101.94	2,012.82	57
FR0078	27-Sep-18	15-May-29	8.25	4.7	3.77	6.46	▼ -0.5bps	107.08	6.337	6.463	107.08	107.60	17-Sep-24	107.14	65.58	11
FR1014	22-Aug-24	15-Jul-30	6.50	5.8	4.74	6.41	▼ -1.3bps	100.45	-	-	-	-	17-Sep-24	100.44	24,489.62	86
FR0052	20-Aug-09	15-Aug-30	10.50	5.9	4.49	6.68	▲ 1.7bps	118.39	6.490	6.625	118.69	119.41	17-Sep-24	118.62	30.04	7
FR0082	1-Aug-19	15-Sep-30	7.00	6.0	4.85	6.50	▼ -2.6bps	102.46	6.352	6.486	102.52	103.19	17-Sep-24	102.60	128.16	31
FR0087	13-Aug-20	15-Feb-31	6.50	6.4	5.14	6.54	▼ -2.2bps	99.81	6.386	6.521	99.89	100.58	17-Sep-24	99.93	558.89	87
FR0085	4-May-20	15-Apr-31	7.75	6.6	4.99	6.62	▼ -0.6bps	105.93	6.527	6.654	105.76	106.45	17-Sep-24	105.95	25.00	2
FR0073	6-Aug-15	15-May-31	8.75	6.7	4.98	6.57	▼ -0.7bps	111.57	6.459	6.577	111.55	112.23	17-Sep-24	112.15	11.48	8
FR0054	22-Jul-10	15-Jul-31	9.50	6.8	5.06	6.65	▼ -0.9bps	115.41	6.494	6.614	115.63	116.35	17-Sep-24	114.75	0.41	9
FR0091	8-Jul-21	15-Apr-32	6.38	7.6	5.76	6.58	▼ -1.8bps	98.80	6.450	6.581	98.78	99.55	17-Sep-24	98.80	160.04	127
FR0058	21-Jul-11	15-Jun-32	8.25	7.7	5.67	6.64	▼ -0.9bps	109.62	6.543	6.634	109.65	110.22	17-Sep-24	110.00	435.00	9
FR0074	10-Nov-16	15-Aug-32	7.50	7.9	5.93	6.62	▼ -0.6bps	105.34	6.540	6.643	105.20	105.85	17-Sep-24	106.15	260.17	14
FR0096	19-Aug-22	15-Feb-33	7.00	8.4	6.28	6.58	▼ -1.1bps	102.70	6.477	6.596	102.57	103.34	17-Sep-24	102.80	210.16	27
FR0065	30-Aug-12	15-May-33	6.63	8.7	6.38	6.57	▼ -2.3bps	100.34	6.500	6.587	100.23	100.80	17-Sep-24	100.31	886.61	61
FR100	24-Aug-23	15-Feb-34	6.63	9.4	6.89	6.55	▼ -1.0bps	100.49	6.487	6.575	100.34	100.95	17-Sep-24	100.57	1,409.19	110
FR0068	1-Aug-13	15-Mar-34	8.38	9.5	6.68	6.60	▼ -1.3bps	112.36	6.525	6.616	112.26	112.94	17-Sep-24	114.00	141.54	23
FR0080	4-Jul-19	15-Jun-35	7.50	10.7	7.30	6.63	▼ -1.4bps	106.61	6.576	6.661	106.35	107.02	17-Sep-24	106.60	263.61	33
FR1013	8-Aug-24	15-Jul-35	6.75	10.8	7.54	6.54	▼ -1.8bps	101.59	6.484	6.576	101.32	102.03	17-Sep-24	101.68	8,150.22	163
FR0072	9-Jul-15	15-May-36	8.25	11.7	7.51	6.68	▼ -0.9bps	112.56	6.636	6.688	112.50	112.94	17-Sep-24	113.00	12.37	12
FR0088	7-Jan-21	15-Jun-36	6.25	11.7	8.04	6.60	▼ -2.4bps	97.16	6.562	6.680	96.52	97.46	17-Sep-24	96.00	33.75	82
FR0045	24-May-07	15-May-37	9.75	12.7	7.64	6.74	➡ 0.0bps	125.39	6.770	6.905	123.74	125.05	17-Sep-24	123.56	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.8	8.52	6.64	▼ -3.7bps	97.72	6.607	6.690	97.31	98.00	17-Sep-24	97.80	53.78	44
FR0075	10-Aug-17	15-May-38	7.50	13.7	8.45	6.74	▼ -0.6bps	106.75	6.703	6.781	106.33	107.05	17-Sep-24	106.30	15.17	23
FR0098	15-Sep-22	15-Jun-38	7.13	13.7	8.64	6.67	▼ -0.9bps	104.06	6.643	6.715	103.63	104.29	17-Sep-24	104.04	2,527.10	100
FR0050	24-Jan-08	15-Jul-38	10.50	13.8	8.05	6.75	▼ -1.8bps	133.39	6.697	6.773	133.10	133.92	12-Sep-24	132.50	0.63	1
FR0079	7-Jan-19	15-Apr-39	8.38	14.6	8.52	6.78	▼ -1.1bps	114.61	6.744	6.824	114.17	114.98	17-Sep-24	114.90	10.71	11
FR0083	7-Nov-19	15-Apr-40	7.50	15.6	9.06	6.79	▼ -1.6bps	106.73	6.766	6.865	106.00	106.99	17-Sep-24	106.99	510.92	46
FR0057	21-Apr-11	15-May-41	9.50	16.7	8.99	6.87	▲ 1.0bps	125.83	6.843	6.978	124.60	126.15	1-Aug-24	124.00	0.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.6	10.05	6.74	▼ -0.2bps	96.25	6.691	6.783	95.84	96.75	17-Sep-24	97.50	2.25	13
FR0092	8-Jul-21	15-Jun-42	7.13	17.7	9.95	6.79	▼ -1.1bps	103.39	6.790	6.881	102.46	103.41	17-Sep-24	103.80	379.74	65
FR0097	19-Aug-22	15-Jun-43	7.13	18.7	10.25	6.77	▼ -0.5bps	103.77	6.765	6.881	102.53	103.78	17-Sep-24	103.94	2,203.93	144
FR0067	18-Jul-13	15-Feb-44	8.75	19.4	10.09	6.82	▼ -0.8bps	120.60	6.910	7.045	117.88	119.49	12-Sep-24	119.99	1.05	1
FR0076	22-Sep-17	15-May-48	7.38	23.7	11.23	6.81	▲ 0.2bps	106.53	6.814	6.949	104.90	106.53	17-Sep-24	105.20	26.07	43
FR0089	7-Jan-21	15-Aug-51	6.88	26.9	12.15	6.84	▼ -0.3bps	100.46	6.856	6.990	98.60	100.23	17-Sep-24	100.55	81.85	117
FR1012	5-Jan-24	15-Jul-54	6.88	29.8	12.51	6.83	▲ 0.2bps	100.60	6.836	6.971	98.79	100.48	17-Sep-24	100.25	2,058.14	208
ORI020	27-Oct-21	15-Oct-24	4.95	0.1	-	7.06	▼ -24.6bps	99.85	7.875	8.009	99.76	99.77	17-Sep-24	100.66	9.03	325
ORI021	23-Feb-22	15-Feb-25	4.90	0.4	-	7.94	▼ -7.0bps	98.79	7.898	8.033	98.74	98.79	17-Sep-24	100.00	33.45	125
ORI022	26-Oct-22	15-Oct-25	5.95	1.1	-	6.46	▼ -11.4bps	99.47	6.548	6.683	99.24	99.38	17-Sep-24	99.97	10.15	37
PBS017	11-Jan-18	15-Oct-25	6.13	1.1	1.00	6.48	▲ 0.4bps	99.63	6.476	6.610	99.50	99.63	17-Sep-24	98.50	0.30	1
PBS032	29-Jul-21	15-Jul-26	4.88	1.8	1.70	6.60	▲ 5.3bps	97.07	6.501	6.632	97.02	97.23	17-Sep-24	97.23	1,461.14	451
PBS021	5-Dec-18	15-Nov-26	6.63	2.2	1.94	6.47	▲ 2.4bps	104.02	6.301	6.436	100.36	100.63	13-Sep-24	105.30	0.45	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.3	2.12	6.47	▼ -4.7bps	98.99	6.440	6.574	98.77	99.05	17-Sep-24	99.08	52.4	

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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	17-Sep-24	-1 Day	Change
Last Price	101.75	101.70	0.05
DI+	46.35	48.56	(2.21)
DI-	39.62	39.56	0.06
ADX (15D)	23.73	23.28	0.45
A/D	1,898.12	2,885.56	(987.44)
CMF(20D)	0.051	0.078	(0.03)
CCI	146.70	120.26	26.44
Volume (IDR bn)	2,012.82	2,915.34	(902.52)
Frequency	57	69	(12)

COMMENT

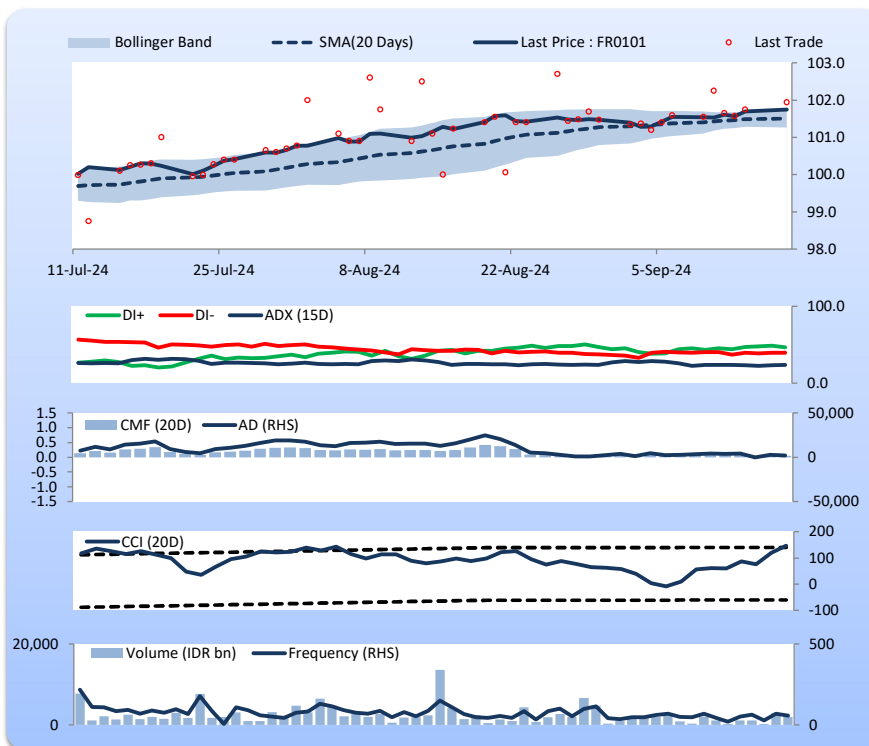
Price increased; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.6
Coupon Rate	6.88
Last Yield	6.43
Modified Duration	3.78
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	17-Sep-24	-1 Day	Change
Last Price	100.49	100.42	0.06
DI+	51.18	49.24	1.94
DI-	14.85	15.64	(0.79)
ADX (15D)	44.96	44.24	0.72
A/D	18,241.75	19,297.06	(1,055.31)
CMF(20D)	0.312	0.332	(0.02)
CCI	155.23	128.12	27.12
Volume (IDR bn)	1,409.19	1,783.06	(373.88)
Frequency	110	122	(12)

COMMENT

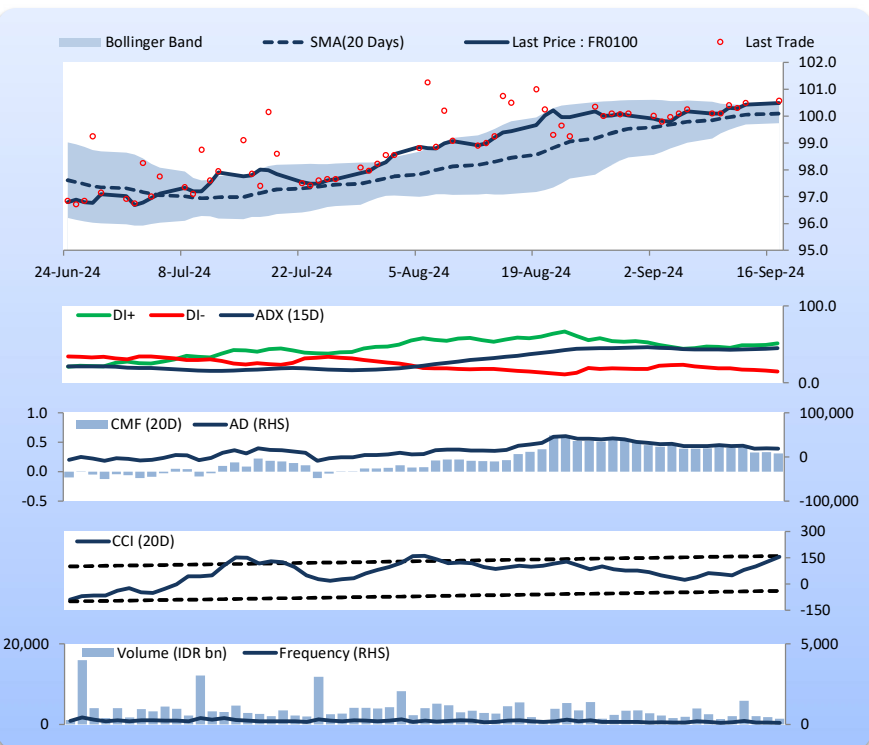
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.4
Coupon Rate	6.63
Last Yield	6.55
Modified Duration	6.89
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Wednesday, September 18, 2024

DEBT RESEARCH

FR0097

INDICATORS	17-Sep-24	-1 Day	Change
Last Price	103.77	103.72	0.05
DI+	51.51	51.88	(0.37)
DI-	22.04	19.12	2.92
ADX (15D)	29.72	33.37	(3.65)
A/D	3,663.78	4,650.46	(986.68)
CMF(20D)	0.141	0.180	(0.04)
CCI	109.55	98.41	11.14
Volume (IDR bn)	2,203.93	77.70	2,126.23
Frequency	144	40	104

COMMENT

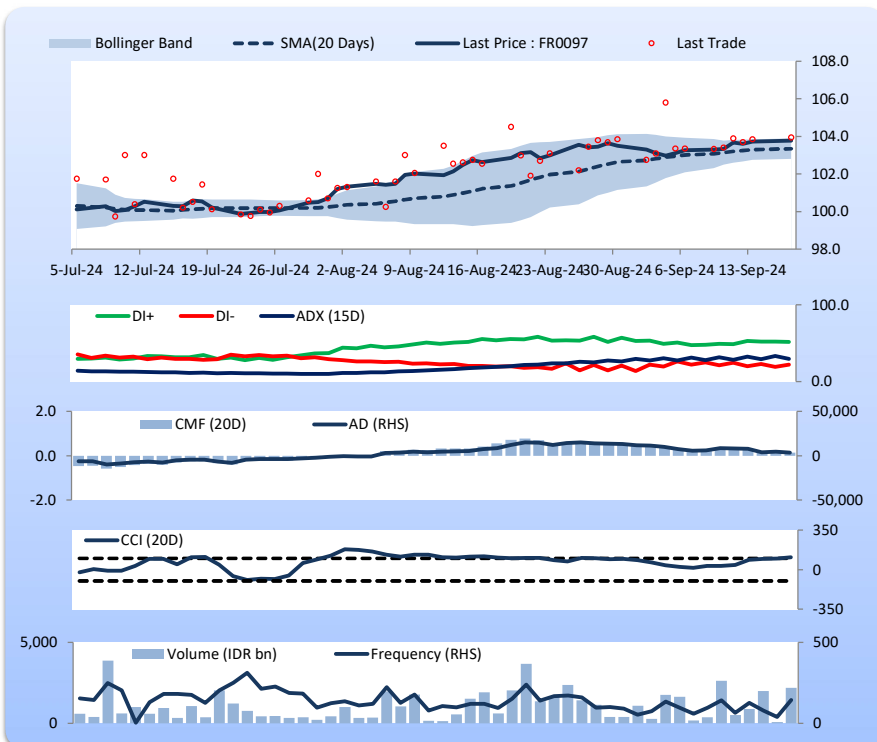
Price increased slightly; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.7
Coupon Rate	7.13
Last Yield	6.77
Modified Duration	10.24
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	17-Sep-24	-1 Day	Change
Last Price	104.06	103.99	0.08
DI+	47.66	46.52	1.13
DI-	14.13	14.95	(0.81)
ADX (15D)	47.58	47.10	0.48
A/D	1,318.02	2,711.27	(1,393.26)
CMF(20D)	0.082	0.162	(0.08)
CCI	98.98	76.50	22.48
Volume (IDR bn)	2,527.10	144.68	2,382.43
Frequency	100	35	65

COMMENT

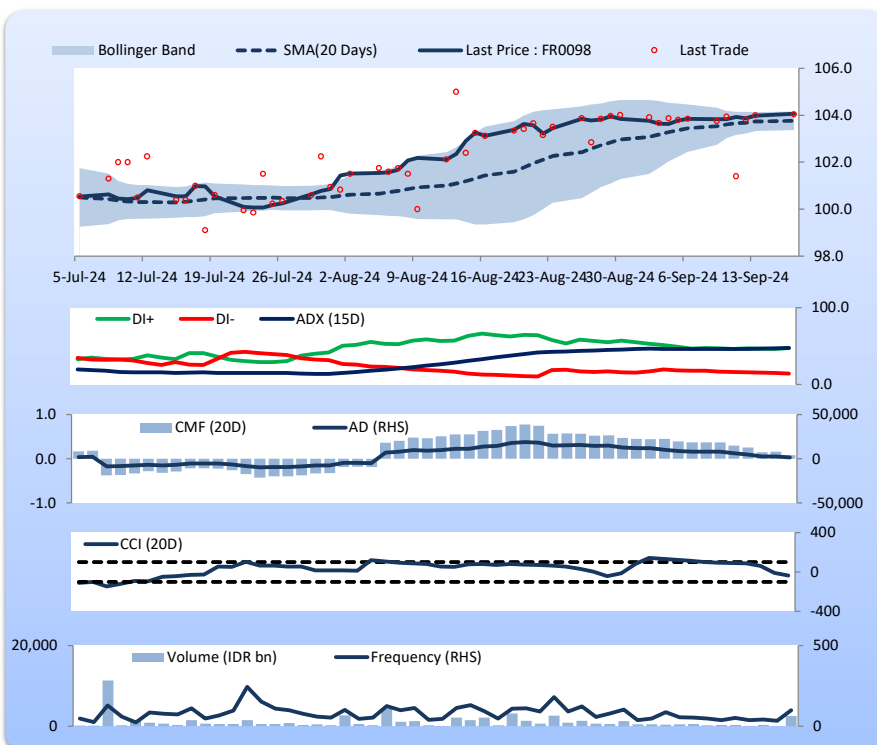
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.7
Coupon Rate	7.13
Last Yield	6.67
Modified Duration	8.64
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



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