

Monday, September 23, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	102.60	6.424	4,393.86
FR0101	6.875	15-Apr-29	102.81	6.202	3,957.43
FR0098	7.125	15-Jun-38	105.48	6.568	2,595.34
FR0100	6.625	15-Feb-34	101.38	6.417	1,963.79
FR0097	7.125	15-Jun-43	104.75	6.684	1,843.01
FR0087	6.500	15-Feb-31	100.94	6.316	1,833.45
FR0104	6.500	15-Jul-30	101.50	6.178	1,620.29
PBS032	4.875	15-Jul-26	97.83	6.340	1,602.79
FR0102	6.875	15-Jul-54	100.85	6.812	1,427.82
FR0078	8.250	15-May-29	107.95	6.250	931.34

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

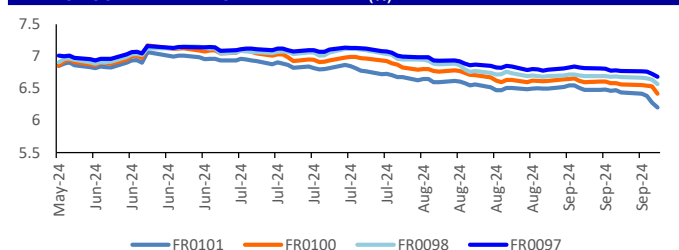
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MDKA03BCN1	idA+	7.800	8-Mar-25	100.14	7.79	178.50
INKP02BCN2	idA+	8.750	8-Dec-24	100.38	8.72	140.00
LPPI01BCN2	idA	9.500	22-Apr-25	101.00	9.41	135.00
MDKA03BCN3	idA	8.250	1-Sep-25	102.22	8.07	100.00
OPPM03B	idA+	10.500	4-Nov-25	104.80	6.04	92.00
DART03CN1	idBBB+	10.850	18-Jul-25	104.13	10.42	50.00
SMFP01SOCN3	idAAA	7.150	26-Jun-29	102.24	6.60	50.00
SMMA02DCN2	AA(idn)	9.750	26-Aug-27	97.44	10.78	41.58
FMFN01B	AA+(idn)	7.400	22-Jul-25	101.51	7.29	20.00
LTLS03ACN2	idA-	9.000	12-Nov-24	100.27	8.98	16.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	20-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	2.21	2.39	2.53	-319
EUR	5yr	1.00	2.04	2.19	2.23	-260
	10yr	1.75	2.18	2.30	2.30	-219
Indonesia	2yr	4.13	4.53	4.86	5.44	-87
USD	5yr	3.50	4.11	4.42	5.02	-53
	10yr	3.85	4.33	4.54	4.97	-4
Brazil	2yr	0.00	12.10	11.92	11.80	670
BRL	3yr	0.00	12.05	12.08	11.96	665
	10yr	10.00	12.17	12.24	11.89	677
Philippines	2yr	6.00	5.68	6.02	6.01	27
PHP	5yr	7.88	5.72	6.09	6.24	108
	10yr	11.38	5.62	6.13	6.16	125
Thailand	2yr	3.13	2.13	2.20	2.33	-327
THB	5yr	3.45	2.19	2.29	2.38	-245
	10yr	3.63	2.48	2.56	2.60	-189
India	2yr	7.59	6.68	-	-	128
INR	5yr	7.28	6.69	6.78	6.85	205
	10yr	8.83	6.75	6.87	6.93	238
Malaysia	3yr	3.17	3.34	3.35	3.38	-164
MYR	5yr	3.26	3.49	3.52	3.55	-115
	10yr	4.18	3.71	3.77	3.73	-66

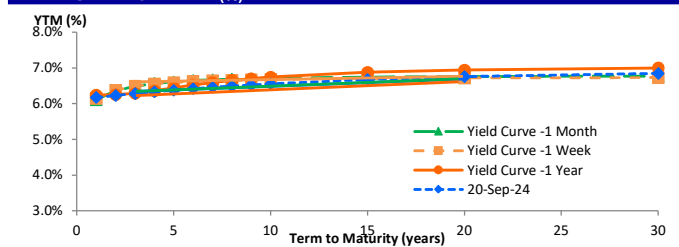
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



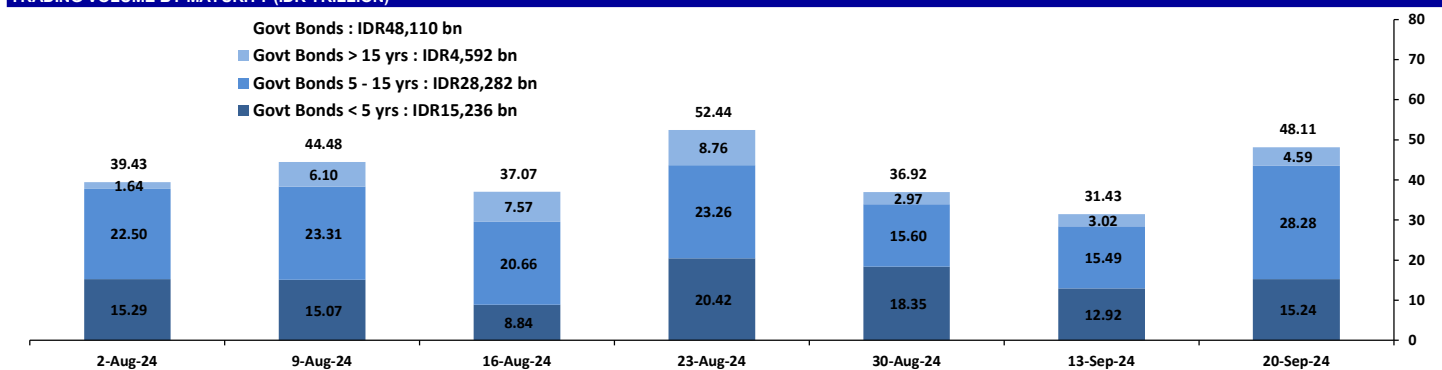
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	20-Sep-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	100.74	100.61	101.11	101.44	101.33
USD : IDR	15,150	15,238	15,400	15,435	15,397
EUR : USD	1.12	1.12	1.11	1.11	1.10
JPY : USD	143.67	142.63	140.85	145.26	141.04
USD : CNY	7.051	7.063	7.097	7.129	7.100
USD : SGD	4.210	4.207	4.301	4.382	4.594
SGD : IDR	11,731	11,794	11,859	11,799	11,677

Source: Bloomberg

COMMODITY

Price	20-Sep-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,011	3,948	3,930	3,866	3,662
Coal	139.50	139.50	137.90	146.00	146.40
Gold	2,609	2,587	2,578	2,514	2,063
Nickel	16,300	16,175	15,712	16,873	16,435
Copper	431.75	428.60	417.50	415.85	389.05
Brent	76.52	75.08	74.02	79.49	77.60
Metal	2,608.56	2,586.74	2,577.70	2,513.99	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	40	45	49	53	59	64	69	73	76	77
AA+	60	69	75	82	91	99	107	113	118	121
AA	81	94	104	115	127	138	148	156	162	166
AA-	104	124	139	155	170	184	195	204	209	213
A+	134	160	182	203	223	239	251	259	264	267
A	178	210	236	262	285	303	316	325	330	332
A-	238	274	304	331	356	376	391	402	409	414
BBB+	310	350	381	408	434	456	474	488	499	506
BBB	389	432	462	489	515	539	561	579	593	605

*interpolated, as of September 20, 2024 (bps)

	19-Sep-2024	WoW	MtD	YTD
Banks	1,173.7	44.12	44.68	(339.82)
Bank Indonesia (exclude repo)	1,461.3	(45.22)	(33.02)	383.84
Non-Banks:	3,253.7	5.97	(4.65)	205.30
Mutual Fund	186.4	(0.68)	0.69	9.04
Insurance & Pension Fund	1,106.5	(5.72)	(4.59)	65.08
Foreign Investor	863.4	11.02	11.13	20.81
Individual	494.0	0.85	(14.02)	58.98
Others	603.3	0.51	2.13	51.40
Total	5,888.7	4.86	7.01	249.32
Domestic Investor	3,564.0	39.07	28.90	(155.33)
Foreign Investor	863.4	11.02	11.13	20.81
Bank Indonesia (include repo)	1,422.1	(0.32)	5.42	58.20

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

Monday, September 23, 2024

DEBT RESEARCH

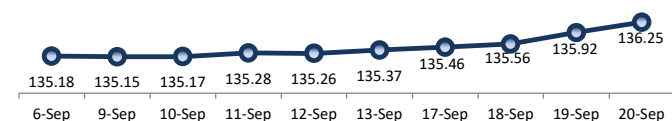
VALUATIONS OF GOVERNMENT BONDS

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
FR0081	1-Aug-19	15-Jun-25	6.50	0.7	0.70	6.28	📉 -4.9bps	100.14	6.334	6.556	99.95	100.10	20-Sep-24	100.42	350.59	120
FR0040	21-Sep-06	15-Sep-25	11.00	1.0	0.93	6.17	📉 -7.5bps	104.50	6.222	6.443	104.28	104.50	20-Sep-24	106.79	20.30	54
FR0084	4-May-20	15-Feb-26	7.25	1.4	1.31	6.36	📉 -1.0bps	101.16	6.230	6.452	101.04	101.34	20-Sep-24	102.75	0.35	3
FR0086	13-Aug-20	15-Apr-26	5.50	1.6	1.44	6.20	📉 -11.9bps	98.98	6.216	6.430	98.63	98.94	20-Sep-24	99.14	104.52	48
FR0037	18-May-06	15-Sep-26	12.00	2.0	1.78	6.31	📈 3.8bps	110.41	6.130	6.352	110.38	110.82	12-Sep-24	110.40	3.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.0	1.81	6.22	📉 -6.2bps	103.95	6.197	6.268	103.88	104.01	20-Sep-24	104.05	97.26	28
FR0090	8-Jul-21	15-Apr-27	5.13	2.6	2.31	6.27	📉 -4.8bps	97.33	6.110	6.261	97.34	97.69	20-Sep-24	99.20	79.32	40
FR0059	15-Sep-11	15-May-27	7.00	2.7	2.34	6.21	📉 -7.1bps	101.88	6.135	6.265	101.76	102.08	20-Sep-24	102.15	249.90	34
FR0042	25-Jan-07	15-Jul-27	10.25	2.8	2.42	6.42	📈 2.8bps	109.69	6.127	6.349	109.90	110.50	20-Sep-24	111.47	0.03	6
FR0094	4-Mar-22	15-Jan-28	5.60	3.3	2.94	6.69	➡ 0.0bps	96.80	6.375	6.597	97.06	97.70	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.4	2.88	6.35	📉 -4.1bps	110.96	6.115	6.336	111.04	111.76	19-Sep-24	113.26	0.00	1
FR0064	13-Aug-12	15-May-28	6.13	3.7	3.16	6.25	📉 -4.1bps	99.58	6.140	6.311	99.39	99.94	20-Sep-24	99.75	552.23	51
FR0095	19-Aug-22	15-Aug-28	6.38	3.9	3.39	6.24	📉 -6.1bps	100.45	6.050	6.271	100.35	101.11	20-Sep-24	100.50	850.33	38
FR0099	27-Jan-23	15-Jan-29	6.40	4.3	3.68	6.38	📉 -6.2bps	100.08	6.205	6.421	99.91	100.72	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.5	3.71	6.27	📉 -4.7bps	110.53	6.219	6.350	110.20	110.74	20-Sep-24	111.08	129.99	8
FR101	2-Nov-23	15-Apr-29	6.88	4.6	3.78	6.20	📉 -7.4bps	102.63	6.182	6.322	102.16	102.72	20-Sep-24	102.81	3,957.43	122
FR0078	27-Sep-18	15-May-29	8.25	4.7	3.77	6.25	📉 -6.7bps	107.94	6.228	6.358	107.50	108.05	20-Sep-24	107.95	931.34	23
FR1014	22-Aug-24	15-Jul-30	6.50	5.8	4.74	6.18	📉 -8.7bps	101.54	6.150	6.302	100.94	101.68	20-Sep-24	101.50	1,620.29	30
FR0052	20-Aug-09	15-Aug-30	10.50	5.9	4.49	6.52	📉 -2.1bps	119.20	6.392	6.543	119.11	119.92	20-Sep-24	121.13	0.01	2
FR0082	1-Aug-19	15-Sep-30	7.00	6.0	4.85	6.33	📉 -4.9bps	103.29	6.266	6.399	102.95	103.62	20-Sep-24	101.75	624.52	53
FR0087	13-Aug-20	15-Feb-31	6.50	6.4	5.15	6.32	📉 -9.6bps	100.95	6.296	6.440	100.30	101.05	20-Sep-24	100.94	1,833.45	200
FR0085	4-May-20	15-Apr-31	7.75	6.6	4.99	6.58	📈 1.4bps	106.17	6.432	6.573	106.19	106.97	18-Sep-24	106.75	0.20	2
FR0073	6-Aug-15	15-May-31	8.75	6.7	4.98	6.49	📉 -0.1bps	112.00	6.355	6.497	112.00	112.81	20-Sep-24	111.55	1.99	8
FR0054	22-Jul-10	15-Jul-31	9.50	6.8	5.06	6.64	📈 2.3bps	115.45	6.364	6.586	115.79	117.11	20-Sep-24	116.30	9.01	7
FR0091	8-Jul-21	15-Apr-32	6.38	7.6	5.77	6.43	📉 -2.8bps	99.68	6.363	6.484	99.35	100.07	20-Sep-24	100.55	497.51	199
FR0058	21-Jul-11	15-Jun-32	8.25	7.7	5.67	6.54	📉 -0.3bps	110.20	6.440	6.545	110.20	110.87	20-Sep-24	111.00	101.10	8
FR0074	10-Nov-16	15-Aug-32	7.50	7.9	5.93	6.50	📉 -3.3bps	106.10	6.451	6.537	105.86	106.40	20-Sep-24	105.25	4.24	7
FR0096	19-Aug-22	15-Feb-33	7.00	8.4	6.29	6.42	📉 -5.8bps	103.73	6.397	6.493	103.24	103.86	20-Sep-24	103.90	833.70	51
FR0065	30-Aug-12	15-May-33	6.63	8.7	6.38	6.44	📉 -6.7bps	101.19	6.418	6.494	100.84	101.35	20-Sep-24	100.25	262.29	68
FR100	24-Aug-23	15-Feb-34	6.63	9.4	6.90	6.42	📉 -11.7bps	101.44	6.405	6.492	100.92	101.53	20-Sep-24	101.38	1,963.79	246
FR0068	1-Aug-13	15-Mar-34	8.38	9.5	6.69	6.50	📉 -1.6bps	113.08	6.452	6.523	112.95	113.48	20-Sep-24	113.16	157.45	18
FR0080	4-Jul-19	15-Jun-35	7.50	10.7	7.31	6.54	📉 -4.0bps	107.32	6.506	6.573	107.04	107.58	20-Sep-24	107.91	825.01	51
FR1013	8-Aug-24	15-Jul-35	6.75	10.8	7.55	6.42	📉 -5.6bps	102.50	6.403	6.492	101.97	102.66	20-Sep-24	102.60	4,393.86	138
FR0072	9-Jul-15	15-May-36	8.25	11.7	7.52	6.59	📉 -2.9bps	113.31	6.568	6.615	113.12	113.53	20-Sep-24	113.72	142.05	16
FR0088	7-Jan-21	15-Jun-36	6.25	11.7	8.05	6.50	📉 -4.7bps	97.95	6.496	6.584	97.28	97.99	20-Sep-24	96.00	38.96	82
FR0045	24-May-07	15-May-37	9.75	12.7	7.66	6.61	📉 -10.8bps	126.64	6.571	6.699	125.74	127.01	20-Sep-24	126.17	2.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	12.8	8.51	6.65	➡ 0.0bps	97.64	6.540	6.634	97.78	98.57	20-Sep-24	97.80	93.17	69
FR0075	10-Aug-17	15-May-38	7.50	13.7	8.46	6.69	📉 -1.1bps	107.14	6.646	6.704	107.04	107.57	20-Sep-24	105.80	214.26	37
FR0098	15-Sep-22	15-Jun-38	7.13	13.7	8.66	6.57	📉 -6.9bps	104.98	6.580	6.628	104.42	104.87	20-Sep-24	105.48	2,595.34	181
FR0050	24-Jan-08	15-Jul-38	10.50	13.8	8.04	6.75	📉 -1.3bps	133.30	6.612	6.736	133.49	134.85	20-Sep-24	132.61	2.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.6	8.53	6.73	📉 -2.3bps	115.12	6.691	6.755	114.86	115.51	20-Sep-24	115.50	228.68	15
FR0083	7-Nov-19	15-Apr-40	7.50	15.6	9.07	6.74	📉 -2.1bps	107.21	6.709	6.803	106.62	107.56	20-Sep-24	107.35	220.00	61
FR0057	21-Apr-11	15-May-41	9.50	16.7	8.98	6.88	📈 2.0bps	125.76	6.740	6.948	124.93	127.36	18-Sep-24	126.25	2.90	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.6	10.05	6.72	📉 -2.3bps	96.51	6.648	6.737	96.29	97.18	20-Sep-24	99.50	23.31	16
FR0092	8-Jul-21	15-Jun-42	7.13	17.7	9.96	6.75	📉 -2.5bps	103.79	6.738	6.835	102.94	103.95	20-Sep-24	104.65	120.01	59
FR0097	19-Aug-22	15-Jun-43	7.13	18.7	10.28	6.68	📉 -4.2bps	104.65	6.694	6.847	102.89	104.55	20-Sep-24	104.75	1,843.01	176
FR0067	18-Jul-13	15-Feb-44	8.75	19.4	10.10	6.79	📉 -3.5bps	120.99	6.795	7.017	118.21	120.89	18-Sep-24	119.53	1.15	2
FR0076	22-Sep-17	15-May-48	7.38	23.7	11.24	6.80	📉 -0.9bps	106.75	6.773	6.913	105.33	107.04	20-Sep-24	106.85	26.04	40
FR0089	7-Jan-21	15-Aug-51	6.88	26.9	12.15	6.82	📉 -1.4bps	100.61	6.800	6.997	98.52	100.91	20-Sep-24	100.00	105.62	157
FR1012	5-Jan-24	15-Jul-54	6.88	29.8	12.52	6.81	📉 -2.1bps	100.78	6.792	6.985	98.61	101.04	20-Sep-24	100.85	1,427.82	224
ORIO20	27-Oct-21	15-Oct-24	4.95	0.1	-	6.89	📉 -104.8bps	99.89	6.769	7.920	99.79	99.81	20-Sep-24	99.10	2.33	21
ORIO21	23-Feb-22	15-Feb-25	4.90	0.4	-	8.17	📈 5.8bps	98.74	7.880	8.101	98.74	98.82	20-Sep-24	99.85	213.86	35
ORIO22	26-Oct-22	15-Oct-25	5.95	1.1	-	6.84	📈 33.5bps	99.09	6.391	6.612	99.32	99.55	20-Sep-24	99.45	1.54	14
PBS017	11-Jan-18	15-Oct-25	6.13	1.1	0.99	6.44	📉 -3.8bps	99.68	6.316	6.537	99.58	99.80	20-Sep-24	100.00	45.20	9
PBS032	29-Jul-21	15-Jul-26	4.88	1.8	1.69	6.34	📉 -17.3bps	97.53	6.374	6.535	97.19	97.46	20-Sep-24	97.83	1,602.79	210
PBS021	5-Dec-18	15-Nov-26	6.63	2.2	1.94	6.42	📈 0.8bps	104.08	6.167	6.389	100.46	100.90	20-Sep-24	104.27	20.00	1
PBS003																

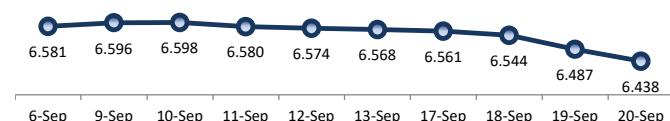
Monday, September 23, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	20-Sep-24	-1 Day	Change
Last Price	102.63	102.34	0.30
DI+	58.33	54.96	3.37
DI-	31.05	33.84	(2.79)
ADX (15D)	24.42	23.42	1.00
A/D	17,005.30	7,144.74	9,860.56
CMF(20D)	0.491	0.191	0.30
CCI	210.26	214.66	(4.40)
Volume (IDR bn)	3,957.43	3,646.75	310.68
Frequency	122	120	2

COMMENT

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

BUY

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.6
Coupon Rate	6.88
Last Yield	6.20
Modified Duration	3.78
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	20-Sep-24	-1 Day	Change
Last Price	101.44	100.62	0.82
DI+	62.52	52.08	10.43
DI-	10.01	13.56	(3.55)
ADX (15D)	48.28	46.56	1.72
A/D	15,686.94	10,593.55	5,093.39
CMF(20D)	0.296	0.195	0.10
CCI	213.55	144.14	69.40
Volume (IDR bn)	1,963.79	3,658.91	(1,695.12)
Frequency	246	241	5

COMMENT

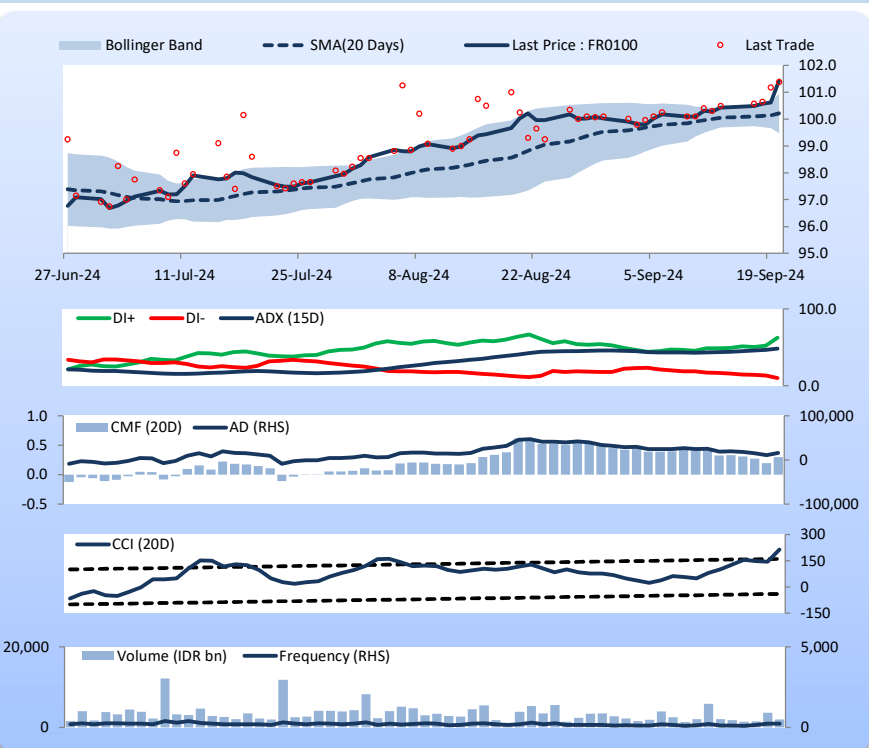
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.4
Coupon Rate	6.63
Last Yield	6.42
Modified Duration	6.90
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Monday, September 23, 2024

DEBT RESEARCH

FR0097

INDICATORS	20-Sep-24	-1 Day	Change
Last Price	104.65	104.20	0.46
DI+	60.14	54.62	5.51
DI-	15.57	20.32	(4.75)
ADX (15D)	35.97	30.79	5.18
A/D	7,446.57	4,654.74	2,791.83
CMF(20D)	0.284	0.179	0.11
CCI	185.49	139.94	45.55
Volume (IDR bn)	1,843.01	3,097.93	(1,254.92)
Frequency	176	180	(4)

COMMENT

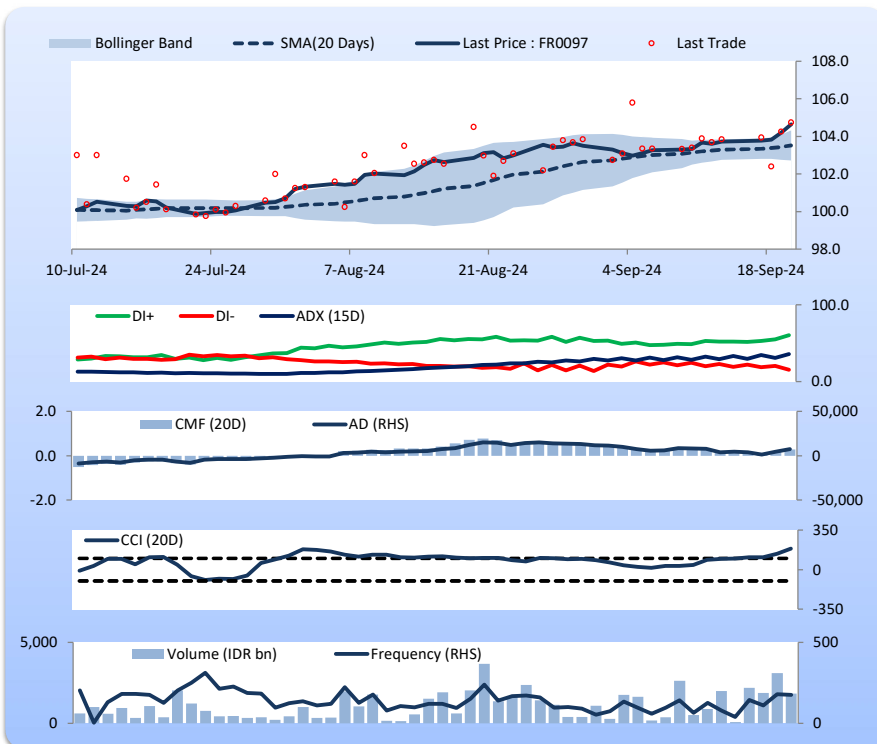
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.7
Coupon Rate	7.13
Last Yield	6.68
Modified Duration	10.28
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	20-Sep-24	-1 Day	Change
Last Price	104.98	104.33	0.64
DI+	61.27	51.14	10.13
DI-	9.77	12.38	(2.62)
ADX (15D)	50.55	48.98	1.57
A/D	7,129.57	1,965.69	5,163.88
CMF(20D)	0.461	0.127	0.33
CCI	213.12	135.80	77.33
Volume (IDR bn)	2,595.34	1,304.76	1,290.58
Frequency	181	93	88

COMMENT

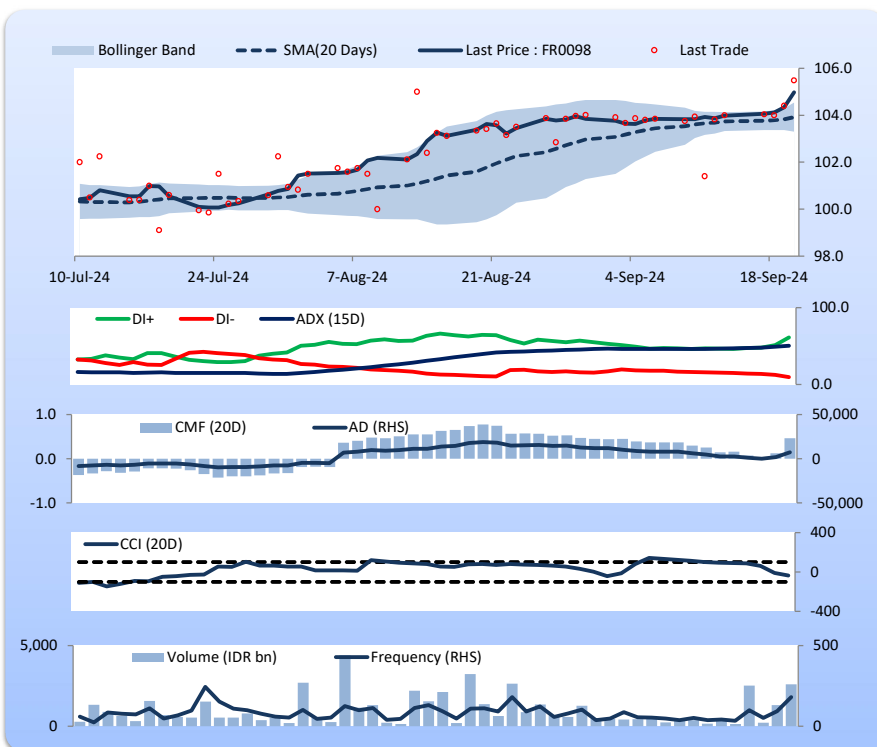
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.7
Coupon Rate	7.13
Last Yield	6.57
Modified Duration	8.66
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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