

Tuesday, September 24, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0098	7.125	15-Jun-38	104.99	6.576	2,495.67
FR0103	6.750	15-Jul-35	102.43	6.428	1,948.88
FR0081	6.500	15-Jun-25	101.35	6.169	1,432.63
FR0102	6.875	15-Jul-54	100.75	6.813	1,212.67
FR0104	6.500	15-Jul-30	101.54	6.190	1,026.69
FR0101	6.875	15-Apr-29	102.72	6.187	992.05
FR0100	6.625	15-Feb-34	101.40	6.436	968.06
FR0097	7.125	15-Jun-43	104.70	6.690	852.84
FR0087	6.500	15-Feb-31	101.00	6.325	823.76
FR0096	7.000	15-Feb-33	103.75	6.412	775.70

*Current yield; 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

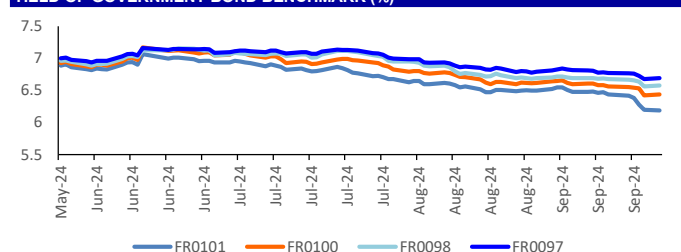
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
CASI01XXMF	irA	8.000	17-Feb-25	98.71	8.10	440.00
BSIM01SBCN1	irA	6.500	8-Jul-27	88.96	11.16	300.00
SMBRIS02SB	idAAA	-	15-Dec-28	102.51	-	120.00
OPPM03B	idA+	10.500	4-Nov-25	104.90	5.92	84.00
SMII03BCN3	AAA(idn)	6.700	17-May-26	100.11	6.63	80.00
TPIA04ACN4	idAA-	7.950	1-Mar-27	102.78	6.70	73.00
SMMA02DCN2	AA(idn)	9.750	26-Aug-27	100.00	9.75	61.49
CASI02XXMF	irA	7.000	8-Jun-27	94.93	9.13	50.00
SWMEDP01ACN2	idA(sy)	9.000	30-Dec-25	103.00	6.52	40.00
BJBR03BSBCN1	idA	8.600	15-Jul-28	101.79	8.05	33.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	23-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	2.16	2.39	2.53	-324
EUR	5yr	1.00	2.01	2.19	2.23	-263
	10yr	1.75	2.17	2.30	2.30	-220
Indonesia	2yr	4.13	4.49	4.86	5.44	-91
USD	5yr	3.50	4.11	4.42	5.02	-53
	10yr	3.85	4.36	4.54	4.97	-1
Brazil	2yr	0.00	12.23	11.92	11.80	683
BRL	3yr	0.00	12.26	12.08	11.96	686
	10yr	10.00	12.39	12.24	11.89	699
Philippines	2yr	6.00	5.61	6.02	6.01	21
PHP	5yr	7.88	5.74	6.09	6.24	110
	10yr	11.38	5.71	6.13	6.16	134
Thailand	2yr	3.13	2.13	2.20	2.33	-327
THB	5yr	3.45	2.22	2.29	2.38	-242
	10yr	3.63	2.49	2.56	2.60	-188
India	2yr	7.59	-	-	-	-
INR	5yr	7.28	6.68	6.78	6.85	204
	10yr	8.83	6.77	6.87	6.93	240
Malaysia	3yr	3.17	3.34	3.35	3.38	-163
MYR	5yr	3.26	3.50	3.52	3.55	-114
	10yr	4.18	3.72	3.77	3.73	-65

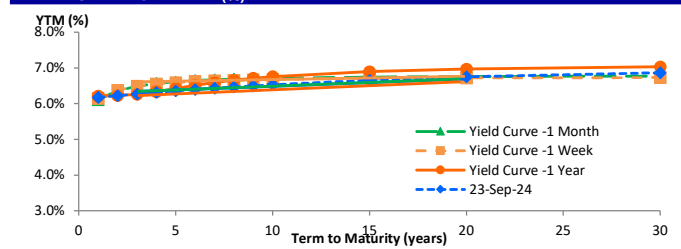
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



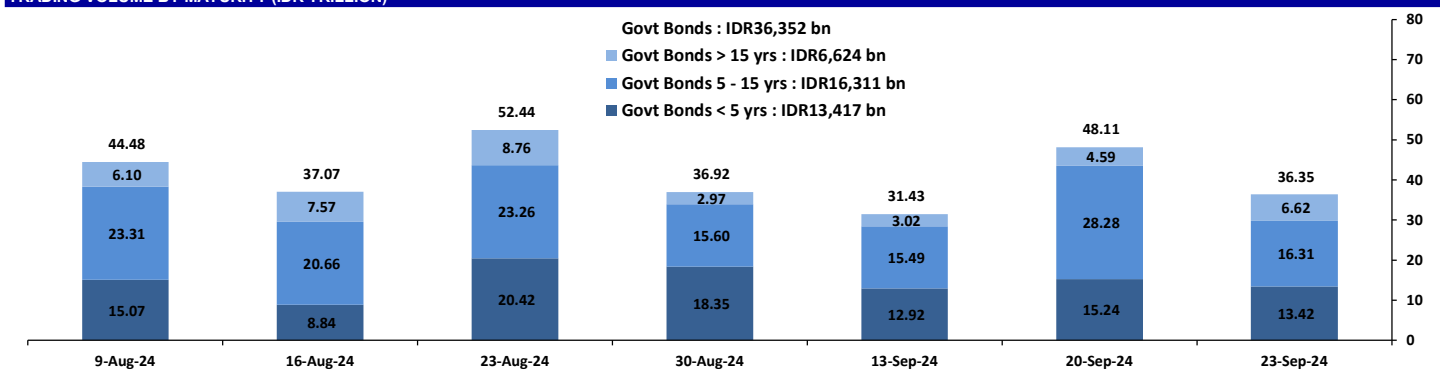
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	23-Sep-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	101.10	100.72	100.76	100.72	101.33
USD : IDR	15,200	15,150	15,400	15,490	15,397
EUR : USD	1.11	1.12	1.11	1.12	1.10
JPY : USD	143.70	143.85	140.62	144.37	141.04
USD : CNY	7.057	7.047	7.097	7.121	7.100
USD : SGD	4.206	4.204	4.301	4.375	4.594
SGD : IDR	11,760	11,731	11,886	11,854	11,677

Source : Bloomberg

COMMODITY

Price	23-Sep-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,068	4,027	3,930	3,976	3,662
Coal	139.50	139.50	137.25	145.20	146.40
Gold	2,619	2,622	2,582	2,513	2,063
Nickel	16,349	16,349	16,034	16,607	16,435
Copper	428.15	428.15	421.30	420.10	389.05
Brent	76.08	76.52	73.84	81.05	77.60
Metal	2,619.07	2,621.88	2,582.45	2,512.59	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	39	45	49	54	59	64	69	73	76	79
AA+	59	69	75	82	90	98	106	112	117	120
AA	81	94	103	114	125	137	146	154	160	163
AA-	104	123	138	153	169	182	194	202	207	210
A+	134	160	181	202	221	237	249	258	262	265
A	177	210	236	260	283	301	315	324	329	332
A-	237	274	303	330	354	375	390	402	409	414
BBB+	308	349	379	406	432	455	473	488	499	507
BBB	386	429	459	487	513	538	560	579	594	605

*interpolated, as of September 23, 2024 (bps)

Sources : PHEI, Bloomberg

	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)

Tuesday, September 24, 2024

DEBT RESEARCH

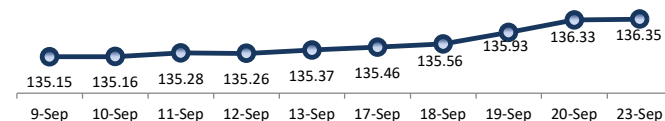
VALUATIONS OF GOVERNMENT BONDS

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	0.69	6.17	📉 -10.2bps	100.22	6.357	6.544	99.96	100.09	23-Sep-24	101.35	1,432.63	163
FR0040	21-Sep-06	15-Sep-25	11.00	1.0	0.92	6.23	📈 6.6bps	104.43	6.240	6.427	104.26	104.45	23-Sep-24	106.82	0.69	81
FR0084	4-May-20	15-Feb-26	7.25	1.4	1.30	6.33	📉 -1.9bps	101.20	6.267	6.408	101.10	101.28	20-Sep-24	102.75	0.35	3
FR0086	13-Aug-20	15-Apr-26	5.50	1.6	1.44	6.20	📈 2.7bps	98.98	6.214	6.402	98.68	98.95	23-Sep-24	99.05	161.28	48
FR0037	18-May-06	15-Sep-26	12.00	2.0	1.77	6.30	📉 -0.7bps	110.42	6.144	6.331	110.38	110.75	23-Sep-24	110.25	4.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.0	1.81	6.17	📉 -3.6bps	104.03	6.184	6.260	103.88	104.02	23-Sep-24	103.20	11.07	24
FR0090	8-Jul-21	15-Apr-27	5.13	2.6	2.30	6.25	📉 -0.3bps	97.38	6.101	6.258	97.35	97.71	23-Sep-24	96.25	98.36	46
FR0059	15-Sep-11	15-May-27	7.00	2.6	2.33	6.16	📉 -1.4bps	102.00	6.125	6.254	101.78	102.10	23-Sep-24	102.00	514.51	42
FR0042	25-Jan-07	15-Jul-27	10.25	2.8	2.41	6.42	➡️ 0.0bps	109.69	6.142	6.330	109.93	110.44	23-Sep-24	110.35	9.05	10
FR0094	4-Mar-22	15-Jan-28	5.60	3.3	2.94	6.53	📉 -11.2bps	97.27	6.425	6.612	97.02	97.56	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.4	2.87	6.34	📉 -0.8bps	110.99	6.123	6.310	111.10	111.71	23-Sep-24	111.31	0.01	2
FR0064	13-Aug-12	15-May-28	6.13	3.6	3.15	6.22	📉 -2.3bps	99.67	6.124	6.287	99.47	99.99	23-Sep-24	99.53	82.70	44
FR0095	19-Aug-22	15-Aug-28	6.38	3.9	3.38	6.20	📉 -0.3bps	100.58	6.048	6.235	100.47	101.11	23-Sep-24	98.61	57.05	30
FR0099	27-Jan-23	15-Jan-29	6.40	4.3	3.67	6.44	📈 6.2bps	99.84	6.201	6.388	100.03	100.73	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.5	3.70	6.25	📉 -2.5bps	110.60	6.201	6.320	110.31	110.80	23-Sep-24	111.35	0.20	1
FR0101	2-Nov-23	15-Apr-29	6.88	4.6	3.77	6.19	📉 -1.1bps	102.69	6.162	6.290	102.28	102.79	23-Sep-24	102.72	992.05	42
FR0078	27-Sep-18	15-May-29	8.25	4.6	3.76	6.23	➡️ 0.0bps	108.01	6.205	6.330	107.61	108.13	23-Sep-24	108.02	8.99	10
FR0104	22-Aug-24	15-Jul-30	6.50	5.8	4.73	6.19	📈 2.0bps	101.48	6.122	6.261	101.14	101.81	23-Sep-24	101.54	1,026.69	21
FR0052	20-Aug-09	15-Aug-30	10.50	5.9	4.48	6.52	➡️ 0.0bps	119.19	6.358	6.521	119.20	120.09	23-Sep-24	121.30	25.05	10
FR0082	1-Aug-19	15-Sep-30	7.00	6.0	4.85	6.31	📉 -1.1bps	103.40	6.235	6.365	103.12	103.76	23-Sep-24	103.43	123.78	28
FR0087	13-Aug-20	15-Feb-31	6.50	6.4	5.14	6.33	📈 2.0bps	100.90	6.266	6.410	100.46	101.21	23-Sep-24	101.00	823.76	102
FR0085	4-May-20	15-Apr-31	7.75	6.6	4.98	6.57	📉 -0.6bps	106.20	6.406	6.551	106.30	107.10	23-Sep-24	105.25	0.10	1
FR0073	6-Aug-15	15-May-31	8.75	6.6	4.97	6.48	📉 -0.5bps	112.08	6.333	6.473	112.13	112.93	23-Sep-24	112.75	12.83	10
FR0054	22-Jul-10	15-Jul-31	9.50	6.8	5.06	6.53	📉 -11.2bps	116.11	6.363	6.550	115.98	117.10	23-Sep-24	116.00	0.00	2
FR0091	8-Jul-21	15-Apr-32	6.38	7.6	5.76	6.43	📈 1.5bps	99.69	6.339	6.452	99.54	100.21	23-Sep-24	99.75	318.01	178
FR0058	21-Jul-11	15-Jun-32	8.25	7.7	5.67	6.46	📉 -2.2bps	110.71	6.420	6.498	110.50	111.00	20-Sep-24	111.00	101.10	8
FR0074	10-Nov-16	15-Aug-32	7.50	7.9	5.92	6.49	📉 -0.5bps	106.14	6.430	6.495	106.12	106.53	23-Sep-24	106.80	11.81	8
FR0096	19-Aug-22	15-Feb-33	7.00	8.4	6.28	6.41	📈 0.9bps	103.76	6.371	6.455	103.48	104.03	23-Sep-24	103.75	775.70	37
FR0065	30-Aug-12	15-May-33	6.63	8.6	6.37	6.46	📈 1.1bps	101.09	6.397	6.464	101.05	101.48	23-Sep-24	100.95	215.07	63
FR0100	24-Aug-23	15-Feb-34	6.63	9.4	6.89	6.44	📈 1.2bps	101.30	6.389	6.468	101.08	101.64	23-Sep-24	101.40	968.06	147
FR0068	1-Aug-13	15-Mar-34	8.38	9.5	6.68	6.50	📈 0.4bps	113.15	6.434	6.501	113.11	113.61	23-Sep-24	113.13	245.86	28
FR0080	4-Jul-19	15-Jun-35	7.50	10.7	7.30	6.50	📈 2.3bps	107.63	6.471	6.560	107.15	107.86	23-Sep-24	107.51	377.67	43
FR0103	8-Aug-24	15-Jul-35	6.75	10.8	7.55	6.43	📈 0.4bps	102.47	6.385	6.469	102.15	102.81	23-Sep-24	102.43	1,948.88	49
FR0072	9-Jul-15	15-May-36	8.25	11.6	7.52	6.57	📉 -2.6bps	113.54	6.540	6.587	113.36	113.77	23-Sep-24	113.40	335.68	35
FR0088	7-Jan-21	15-Jun-36	6.25	11.7	8.04	6.53	📈 1.8bps	97.74	6.469	6.556	97.51	98.20	23-Sep-24	97.65	70.68	85
FR0045	24-May-07	15-May-37	9.75	12.6	7.65	6.61	📉 -0.1bps	126.65	6.551	6.665	126.07	127.20	20-Sep-24	126.17	2.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	12.8	8.53	6.54	📉 -0.4bps	98.55	6.501	6.586	98.18	98.91	23-Sep-24	97.75	161.70	75
FR0075	10-Aug-17	15-May-38	7.50	13.6	8.46	6.63	📉 -2.1bps	107.68	6.626	6.681	107.25	107.76	23-Sep-24	105.50	353.81	38
FR0098	15-Sep-22	15-Jun-38	7.13	13.7	8.65	6.58	📈 1.4bps	104.89	6.556	6.609	104.60	105.08	23-Sep-24	104.99	2,495.67	149
FR0050	24-Jan-08	15-Jul-38	10.50	13.8	8.03	6.76	📈 0.6bps	133.20	6.586	6.737	133.47	135.12	23-Sep-24	133.50	0.94	1
FR0079	7-Jan-19	15-Apr-39	8.38	14.6	8.53	6.72	📉 -0.9bps	115.18	6.681	6.740	115.01	115.61	23-Sep-24	115.31	82.36	14
FR0083	7-Nov-19	15-Apr-40	7.50	15.6	9.07	6.74	📉 -1.5bps	107.30	6.707	6.791	106.74	107.59	23-Sep-24	107.64	63.06	39
FR0057	21-Apr-11	15-May-41	9.50	16.6	8.97	6.88	➡️ 0.0bps	125.76	6.740	6.927	125.17	127.35	18-Sep-24	126.25	2.90	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.6	10.03	6.76	📈 0.1bps	96.12	6.642	6.743	96.24	97.25	23-Sep-24	93.65	8.95	26
FR0092	8-Jul-21	15-Jun-42	7.13	17.7	9.97	6.71	📉 -4.1bps	104.23	6.720	6.830	102.99	104.15	23-Sep-24	106.35	161.10	75
FR0097	19-Aug-22	15-Jun-43	7.13	18.7	10.26	6.69	📈 1.3bps	104.60	6.673	6.840	102.97	104.77	23-Sep-24	104.70	852.84	127
FR0067	18-Jul-13	15-Feb-44	8.75	19.4	10.09	6.79	➡️ 0.0bps	120.91	6.801	6.988	118.54	120.81	23-Sep-24	120.60	5.56	4
FR0076	22-Sep-17	15-May-48	7.38	23.6	11.23	6.80	➡️ 0.0bps	106.73	6.769	6.913	105.34	107.09	23-Sep-24	104.59	194.38	55
FR0089	7-Jan-21	15-Aug-51	6.88	26.9	12.13	6.83	📈 0.4bps	100.52	6.815	7.002	98.46	100.73	23-Sep-24	102.50	118.69	133
FR0102	5-Jan-24	15-Jul-54	6.88	29.8	12.51	6.81	📈 0.7bps	100.77	6.804	6.991	98.53	100.89	23-Sep-24	100.75	1,212.67	251
ORI020	27-Oct-21	15-Oct-24	4.95	0.1	-	6.89	➡️ 0.0bps	99.89	7.732	7.920	99.82	99.83	23-Sep-24	100.15	1.54	14
ORI021	23-Feb-22	15-Feb-25	4.90	0.4	-	8.20	📈 2.3bps	98.74	7.966	8.153	98.74	98.81	23-Sep-24	97.40	5.48	52
ORI022	26-Oct-22	15-Oct-25	5.95	1.1	-	6.78	📉 -5.6bps	99.15	6.422	6.609	99.33	99.52	23-Sep-24	98.75	9.51	32
PBS017	11-Jan-18	15-Oct-25	6.13	1.1	0.98	6.44	📉 -0.3bps	99.68	6.336	6.523	99.59	99.78	23-Sep-24	100.35	9.00	3
PBS032	29-Jul-21	15-Jul-26	4.88	1.8	1.69	6.32	📉 -2.0bps	97.56	6.347	6.534	97.20	97.51	23-Sep-24	99.85	138.21	504
PBS021	5-Dec-18	15-Nov-26	6.63	2.1	1.93	6.43	📈 1.8bps	104.07	6.184	6.372	100.49	100.86	20-Sep-24	104.27	20.00	1
PBS003	2-Feb-12	15-Jan-														

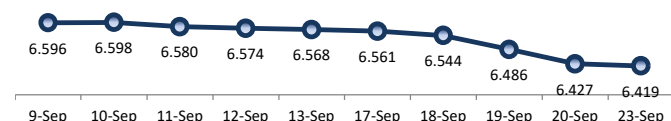
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	23-Sep-24	-1 Day	Change
Last Price	102.69	102.65	0.04
DI+	57.37	58.33	(0.96)
DI-	29.52	31.05	(1.53)
ADX (15D)	23.95	24.42	(0.47)
A/D	15,189.43	17,295.14	(2,105.71)
CMF(20D)	0.492	0.499	(0.01)
CCI	181.29	210.67	(29.38)
Volume (IDR bn)	992.05	3,957.43	(2,965.39)
Frequency	42	122	(80)

COMMENT

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

BUY

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.6
Coupon Rate	6.88
Last Yield	6.19
Modified Duration	3.77
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	23-Sep-24	-1 Day	Change
Last Price	101.30	101.39	(0.09)
DI+	59.73	62.52	(2.79)
DI-	9.44	10.01	(0.57)
ADX (15D)	49.91	48.28	1.63
A/D	9,903.91	15,217.67	(5,313.76)
CMF(20D)	0.205	0.287	(0.08)
CCI	170.76	212.32	(41.56)
Volume (IDR bn)	968.06	1,963.79	(995.73)
Frequency	147	246	(99)

COMMENT

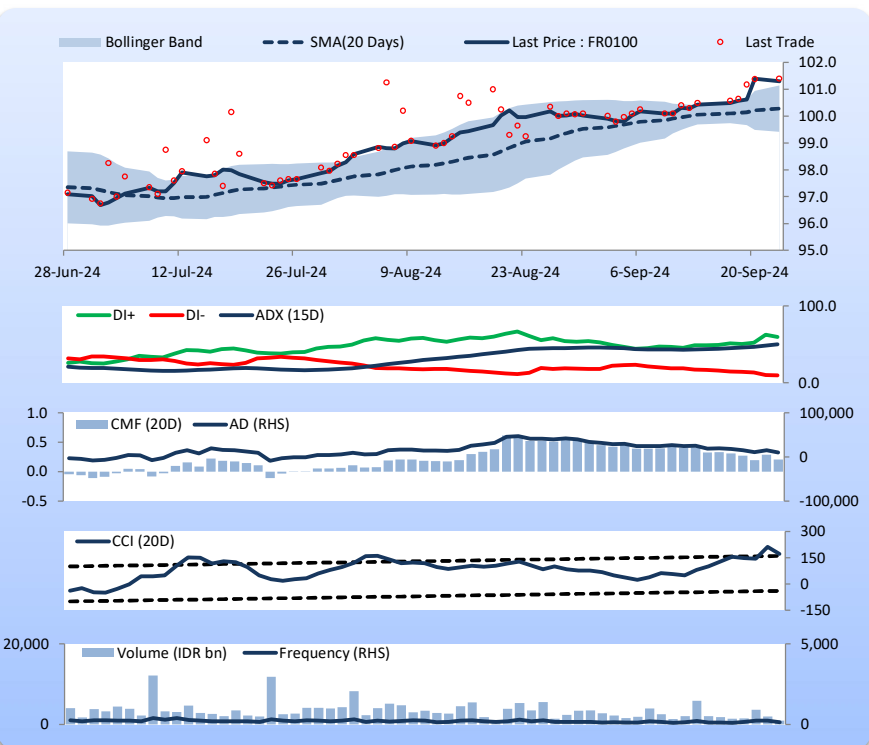
Price declined; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.4
Coupon Rate	6.63
Last Yield	6.44
Modified Duration	6.89
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Tuesday, September 24, 2024

DEBT RESEARCH

FR0097

INDICATORS	23-Sep-24	-1 Day	Change
Last Price	104.60	104.74	(0.14)
DI+	59.54	60.14	(0.59)
DI-	18.12	15.57	2.55
ADX (15D)	32.29	35.97	(3.67)
A/D	5,014.57	7,986.93	(2,972.36)
CMF(20D)	0.203	0.305	(0.10)
CCI	165.85	188.16	(22.31)
Volume (IDR bn)	852.84	1,843.01	(990.17)
Frequency	127	176	(49)

COMMENT

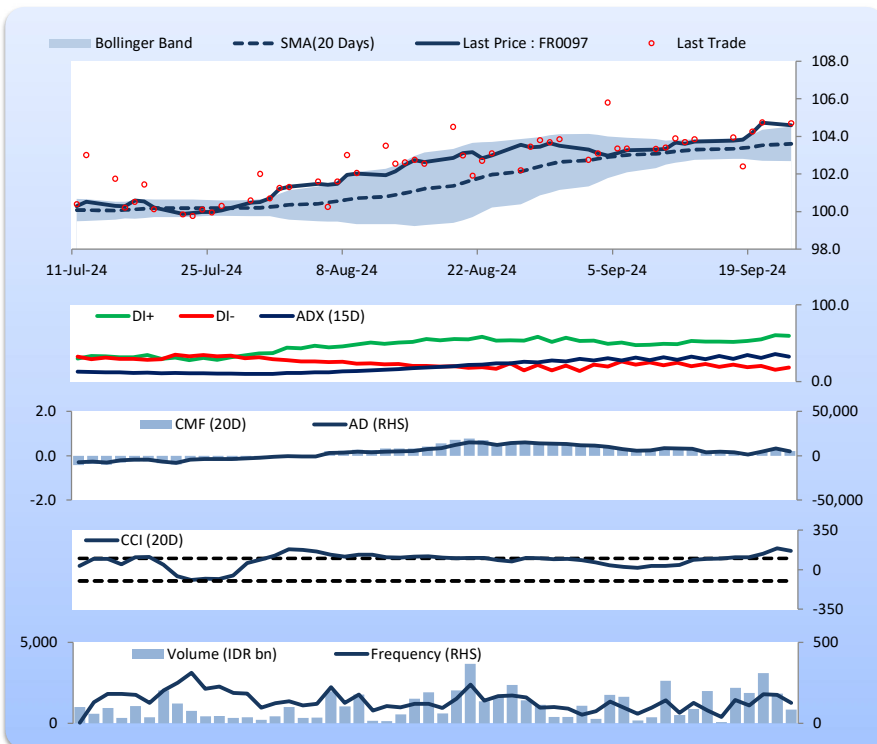
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.7
Coupon Rate	7.13
Last Yield	6.69
Modified Duration	10.26
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	23-Sep-24	-1 Day	Change
Last Price	104.89	105.03	(0.14)
DI+	57.61	61.85	(4.24)
DI-	8.34	9.62	(1.28)
ADX (15D)	52.19	50.59	1.61
A/D	5,778.55	7,193.22	(1,414.67)
CMF(20D)	0.338	0.465	(0.13)
CCI	190.18	216.49	(26.31)
Volume (IDR bn)	2,495.67	2,595.34	(99.67)
Frequency	149	181	(32)

COMMENT

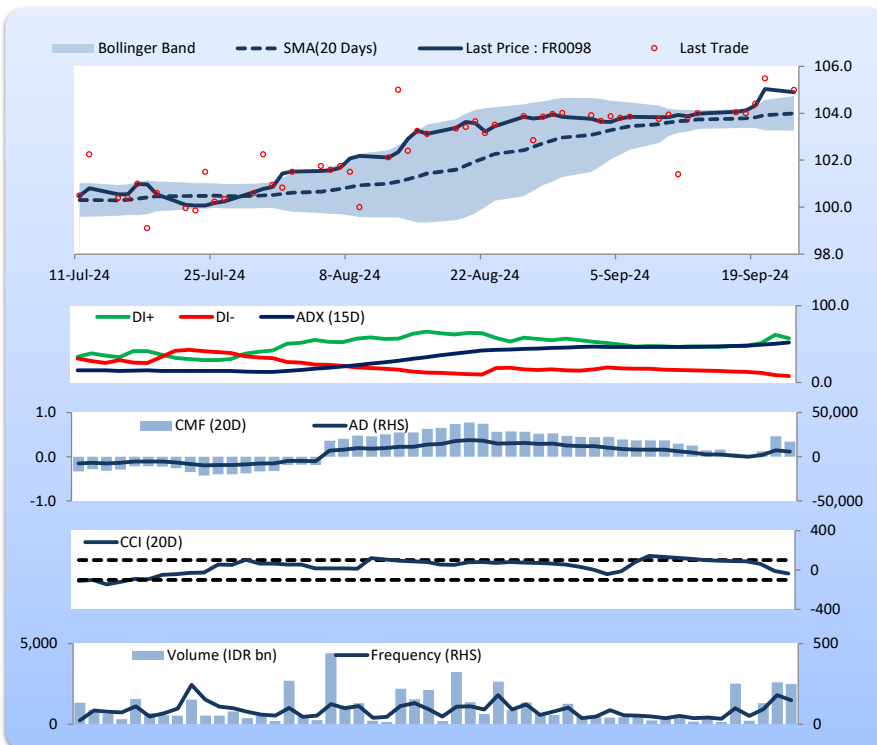
Price declined; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.7
Coupon Rate	7.13
Last Yield	6.58
Modified Duration	8.65
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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