

Wednesday, September 25, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS038	6.875	15-Dec-49	99.93	6.863	5,101.36
FR0104	6.500	15-Jul-30	101.44	6.198	3,430.96
PBS032	4.875	15-Jul-26	97.67	6.295	2,939.18
PBS030	5.875	15-Jul-28	98.47	6.393	1,686.92
FR0100	6.625	15-Feb-34	101.41	6.430	1,651.78
FR0103	6.750	15-Jul-35	102.40	6.431	1,026.84
FR0097	7.125	15-Jun-43	103.60	6.682	762.62
FR0083	7.500	15-Apr-40	107.40	6.725	711.13
FR0087	6.500	15-Feb-31	100.67	6.333	654.37
FR0098	7.125	15-Jun-38	104.70	6.582	629.03

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

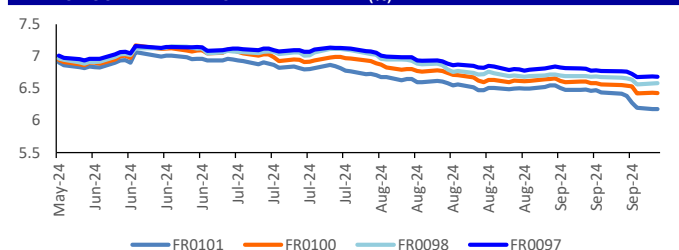
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
APIC01XXMF	-	9.750	22-Sep-26	97.52	11.15	820.00
TBIG06CN2	AA+(idn)	6.750	15-Dec-24	100.01	6.75	220.00
MDKA03BCN3	idA	8.250	1-Sep-25	101.99	8.09	194.00
INKP02BCN3	idA+	8.750	24-Feb-25	100.54	8.70	181.20
SMPIDL01B25	idA(sy)	10.250	14-Jul-25	102.51	10.00	160.00
OPPM03B	idA+	10.500	4-Nov-25	104.90	5.91	125.00
OPPM01BGNCN1	idA+	10.500	12-Oct-26	102.28	9.26	114.40
DART03CN1	idBBB+	10.850	18-Jul-25	102.30	10.61	88.00
LPP101BCN2	idA	9.500	22-Apr-25	101.10	9.40	84.00
TLKM01CCN1	idAAA	10.600	23-Jun-30	116.96	6.99	81.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	24-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	2.15	2.39	2.53	-325
EUR	5yr	1.00	2.02	2.19	2.23	-262
	10yr	1.75	2.19	2.30	2.30	-218
Indonesia	2yr	4.13	4.57	4.86	5.44	-83
USD	5yr	3.50	4.15	4.42	5.02	-49
	10yr	3.85	4.37	4.54	4.97	0
Brazil	2yr	0.00	12.34	11.92	11.80	694
BRL	3yr	0.00	12.42	12.08	11.96	702
	10yr	10.00	12.52	12.24	11.89	712
Philippines	2yr	6.00	5.59	6.02	6.01	19
PHP	5yr	7.88	5.69	6.09	6.24	105
	10yr	11.38	5.71	6.13	6.16	134
Thailand	2yr	3.13	2.15	2.20	2.33	-325
THB	5yr	3.45	2.22	2.29	2.38	-242
	10yr	3.63	2.50	2.56	2.60	-188
India	2yr	7.59	6.69	-	-	129
INR	5yr	7.28	6.69	6.78	6.85	205
	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	3.51	3.52	3.55	-114
	10yr	4.18	3.73	3.77	3.73	-64

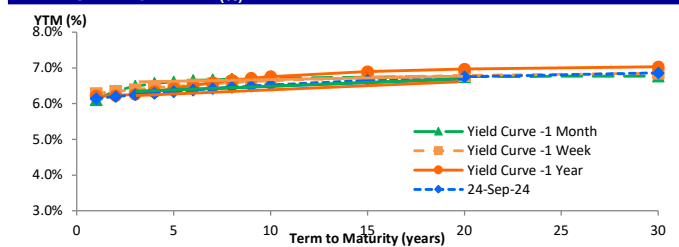
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



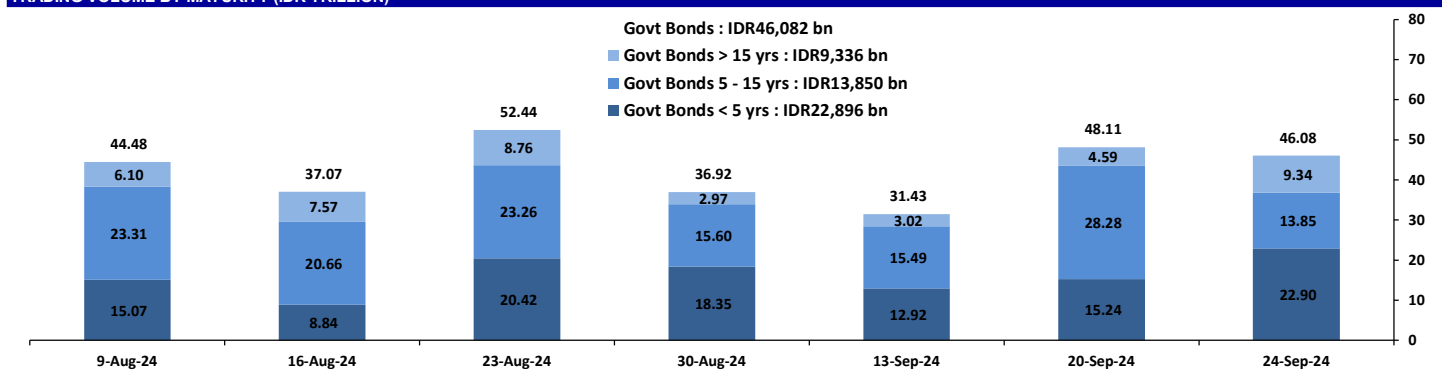
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	24-Sep-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	100.79	100.85	100.89	100.72	101.33
USD : IDR	15,185	15,200	15,335	15,490	15,397
EUR : USD	1.11	1.11	1.11	1.12	1.10
JPY : USD	144.47	143.61	142.41	144.37	141.04
USD : CNY	7.035	7.052	7.097	7.121	7.100
USD : SGD	4.154	4.203	4.259	4.375	4.594
SGD : IDR	11,776	11,760	11,857	11,854	11,677

Source: Bloomberg

COMMODITY

Price	24-Sep-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,077	4,049	3,847	3,976	3,662
Coal	139.50	139.50	139.65	145.20	146.40
Gold	2,629	2,629	2,570	2,513	2,063
Nickel	16,550	16,375	16,023	16,607	16,435
Copper	439.15	428.90	421.35	420.10	389.05
Brent	75.13	76.08	74.65	81.05	77.60
Metal	2,628.93	2,628.72	2,569.50	2,512.59	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	38	45	50	55	60	65	70	74	77	80
AA+	59	68	74	82	90	98	105	111	116	119
AA	80	93	102	113	124	135	145	152	158	161
AA-	104	123	137	152	167	181	192	200	205	208
A+	134	160	180	201	219	235	247	256	261	263
A	177	209	235	259	281	300	313	323	328	331
A-	236	273	301	328	353	373	389	401	409	414
BBB+	306	346	376	404	431	454	473	488	499	507
BBB	383	425	456	484	512	537	560	579	594	606

*interpolated, as of September 24, 2024 (bps)

	23-Sep-2024	WoW	MtD	YTD
Banks	1,133.2	8.09	4.20	(380.31)
Bank Indonesia (exclude repo)	1,495.6	(15.85)	1.25	418.11
Non-Banks:	3,259.5	12.23	1.17	211.12
Mutual Fund	186.2	(1.04)	0.46	8.81
Insurance & Pension Fund	1,105.1	(6.54)	(5.96)	63.71
Foreign Investor	870.8	18.35	18.46	28.13
Individual	494.0	0.52	(14.05)	58.94
Others	603.5	0.93	2.26	51.53
Total	5,888.3	4.47	6.62	248.93
Domestic Investor	3,522.0	1.97	(13.10)	(197.32)
Foreign Investor	870.8	18.35	18.46	28.13
Bank Indonesia (include repo)	1,422.3	(0.62)	5.62	58.40

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

Wednesday, September 25, 2024

DEBT RESEARCH

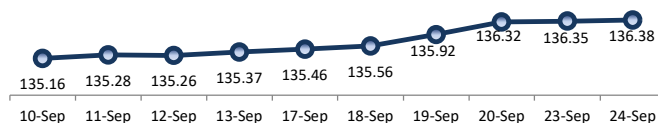
VALUATIONS OF GOVERNMENT BONDS

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	6.05	📉 -10.9bps	100.30	6.294	6.485	100.00	100.13	24-Sep-24	100.35	553.02	95
FR0040	21-Sep-06	15-Sep-25	11.00	1.0	0.92	6.23	📉 -1.4bps	104.42	6.204	6.394	104.28	104.47	24-Sep-24	104.56	5.32	36
FR0084	4-May-20	15-Feb-26	7.25	1.4	1.30	6.30	📉 -2.3bps	101.23	6.245	6.386	101.12	101.31	24-Sep-24	100.00	0.50	1
FR0086	13-Aug-20	15-Apr-26	5.50	1.6	1.43	6.19	📉 -0.9bps	98.99	6.184	6.374	98.72	98.99	24-Sep-24	99.18	127.65	40
FR0037	18-May-06	15-Sep-26	12.00	2.0	1.77	6.29	📉 -0.9bps	110.43	6.118	6.309	110.41	110.78	23-Sep-24	110.25	4.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.0	1.81	6.12	📉 -5.6bps	104.12	6.139	6.239	103.91	104.10	24-Sep-24	104.25	174.69	22
FR0090	8-Jul-21	15-Apr-27	5.13	2.6	2.30	6.22	📉 -2.4bps	97.44	6.073	6.242	97.39	97.78	24-Sep-24	97.60	498.60	35
FR0059	15-Sep-11	15-May-27	7.00	2.6	2.33	6.15	📉 -0.8bps	102.02	6.104	6.228	101.84	102.14	24-Sep-24	102.06	75.73	22
FR0042	25-Jan-07	15-Jul-27	10.25	2.8	2.41	6.31	📉 -10.6bps	109.96	6.122	6.313	109.97	110.48	24-Sep-24	110.06	0.01	4
FR0094	4-Mar-22	15-Jan-28	5.60	3.3	2.93	6.61	📉 -4.3bps	97.04	6.420	6.610	97.03	97.58	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.4	2.87	6.34	📉 -0.5bps	110.99	6.110	6.301	111.13	111.74	23-Sep-24	111.31	0.01	2
FR0064	13-Aug-12	15-May-28	6.13	3.6	3.15	6.20	📉 -1.8bps	99.74	6.115	6.265	99.54	100.02	24-Sep-24	99.77	322.13	29
FR0095	19-Aug-22	15-Aug-28	6.38	3.9	3.38	6.20	📉 -0.1bps	100.58	6.034	6.225	100.50	101.16	24-Sep-24	101.15	73.92	19
FR0099	27-Jan-23	15-Jan-29	6.40	4.3	3.67	6.44	📉 -0.1bps	99.85	6.188	6.378	100.07	100.78	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.5	3.70	6.23	📉 -1.4bps	110.66	6.187	6.304	110.37	110.85	24-Sep-24	108.81	341.81	19
FR101	2-Nov-23	15-Apr-29	6.88	4.6	3.77	6.18	📈 0.5bps	102.71	6.145	6.276	102.34	102.86	24-Sep-24	102.77	455.13	16
FR0078	27-Sep-18	15-May-29	8.25	4.6	3.76	6.22	📉 -0.9bps	108.05	6.188	6.317	107.66	108.20	24-Sep-24	107.94	526.21	45
FR1014	22-Aug-24	15-Jul-30	6.50	5.8	4.73	6.20	📈 1.2bps	101.44	6.117	6.252	101.18	101.84	24-Sep-24	101.44	3,430.96	87
FR0052	20-Aug-09	15-Aug-30	10.50	5.9	4.48	6.46	📉 -3.7bps	119.51	6.355	6.508	119.26	120.09	24-Sep-24	121.36	0.02	4
FR0082	1-Aug-19	15-Sep-30	7.00	6.0	4.84	6.29	📉 -1.7bps	103.49	6.231	6.353	103.17	103.78	24-Sep-24	103.45	78.02	33
FR0087	13-Aug-20	15-Feb-31	6.50	6.4	5.14	6.33	📈 0.7bps	100.86	6.262	6.397	100.52	101.23	24-Sep-24	100.67	654.37	95
FR0085	4-May-20	15-Apr-31	7.75	6.6	4.98	6.58	📈 0.5bps	106.17	6.387	6.560	106.25	107.21	23-Sep-24	105.25	0.10	1
FR0073	6-Aug-15	15-May-31	8.75	6.6	4.97	6.47	📉 -1.1bps	112.15	6.319	6.473	112.12	113.01	24-Sep-24	112.54	201.30	19
FR0054	22-Jul-10	15-Jul-31	9.50	6.8	5.06	6.51	📉 -2.6bps	116.23	6.355	6.546	116.00	117.14	23-Sep-24	116.00	0.00	2
FR0091	8-Jul-21	15-Apr-32	6.38	7.6	5.76	6.43	📈 0.1bps	99.69	6.337	6.452	99.54	100.22	24-Sep-24	98.80	474.25	161
FR0058	21-Jul-11	15-Jun-32	8.25	7.7	5.67	6.46	📉 -0.5bps	110.73	6.420	6.497	110.50	110.99	24-Sep-24	112.30	0.18	2
FR0074	10-Nov-16	15-Aug-32	7.50	7.9	5.92	6.49	📉 -0.6bps	106.18	6.430	6.498	106.10	106.53	24-Sep-24	105.92	270.41	15
FR0096	19-Aug-22	15-Feb-33	7.00	8.4	6.28	6.40	📉 -0.3bps	103.81	6.369	6.452	103.50	104.04	24-Sep-24	103.00	46.72	29
FR0065	30-Aug-12	15-May-33	6.63	8.6	6.37	6.46	📉 -0.1bps	101.05	6.391	6.465	101.04	101.53	24-Sep-24	99.15	230.36	60
FR100	24-Aug-23	15-Feb-34	6.63	9.4	6.89	6.43	📉 -0.3bps	101.35	6.380	6.457	101.16	101.70	24-Sep-24	101.41	1,651.78	168
FR0068	1-Aug-13	15-Mar-34	8.38	9.5	6.68	6.48	📉 -0.5bps	113.28	6.426	6.489	113.19	113.67	24-Sep-24	113.17	173.35	13
FR0080	4-Jul-19	15-Jun-35	7.50	10.7	7.30	6.50	➡ 0.0bps	107.61	6.462	6.549	107.23	107.93	24-Sep-24	107.45	571.31	26
FR1013	8-Aug-24	15-Jul-35	6.75	10.8	7.54	6.43	📈 0.3bps	102.44	6.378	6.459	102.23	102.86	24-Sep-24	102.40	1,026.84	43
FR0072	9-Jul-15	15-May-36	8.25	11.6	7.52	6.56	📉 -0.1bps	113.56	6.541	6.583	113.40	113.77	24-Sep-24	113.50	22.81	12
FR0088	7-Jan-21	15-Jun-36	6.25	11.7	8.03	6.55	📈 2.1bps	97.58	6.465	6.558	97.49	98.24	24-Sep-24	97.20	150.72	110
FR0045	24-May-07	15-May-37	9.75	12.6	7.64	6.66	📈 0.4bps	126.13	6.553	6.677	125.95	127.18	24-Sep-24	126.70	30.00	6
FR0093	6-Jan-22	15-Jul-37	6.38	12.8	8.53	6.53	📉 -12.1bps	98.66	6.506	6.630	97.81	98.86	24-Sep-24	99.90	24.37	61
FR0075	10-Aug-17	15-May-38	7.50	13.6	8.46	6.63	📉 -0.1bps	107.68	6.626	6.682	107.24	107.75	24-Sep-24	106.40	35.26	17
FR0098	15-Sep-22	15-Jun-38	7.13	13.7	8.65	6.58	📈 0.5bps	104.85	6.558	6.610	104.59	105.07	24-Sep-24	104.70	629.03	55
FR0050	24-Jan-08	15-Jul-38	10.50	13.8	8.03	6.76	📈 1.3bps	133.18	6.584	6.752	133.30	135.14	23-Sep-24	133.50	0.94	1
FR0079	7-Jan-19	15-Apr-39	8.38	14.6	8.52	6.72	📉 -0.1bps	115.18	6.680	6.733	115.08	115.62	24-Sep-24	115.00	109.37	19
FR0083	7-Nov-19	15-Apr-40	7.50	15.6	9.07	6.73	📉 -1.0bps	107.39	6.701	6.786	106.79	107.64	24-Sep-24	107.40	711.13	51
FR0057	21-Apr-11	15-May-41	9.50	16.6	8.96	6.88	➡ 0.0bps	125.76	6.739	6.926	125.18	127.36	18-Sep-24	126.25	2.90	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.6	10.02	6.76	📈 0.1bps	96.11	6.630	6.748	96.19	97.37	24-Sep-24	99.69	9.72	24
FR0092	8-Jul-21	15-Jun-42	7.13	17.7	9.97	6.71	📉 -0.4bps	104.29	6.701	6.824	103.05	104.35	24-Sep-24	104.20	73.70	67
FR0097	19-Aug-22	15-Jun-43	7.13	18.7	10.27	6.68	📉 -0.6bps	104.68	6.660	6.839	102.98	104.92	24-Sep-24	103.60	762.62	124
FR0067	18-Jul-13	15-Feb-44	8.75	19.4	10.09	6.79	➡ 0.0bps	120.91	6.790	6.980	118.64	120.95	23-Sep-24	120.60	5.56	4
FR0076	22-Sep-17	15-May-48	7.38	23.6	11.22	6.80	📈 0.4bps	106.68	6.767	6.908	105.39	107.11	24-Sep-24	105.50	72.02	39
FR0089	7-Jan-21	15-Aug-51	6.88	26.9	12.13	6.83	➡ 0.0bps	100.51	6.798	6.988	98.62	100.93	24-Sep-24	102.00	66.86	98
FR1012	5-Jan-24	15-Jul-54	6.88	29.8	12.50	6.82	📈 0.4bps	100.74	6.797	6.987	98.59	100.98	24-Sep-24	100.51	501.97	132
ORIO20	27-Oct-21	15-Oct-24	4.95	0.1	-	6.89	🔪 #N/A	99.89	7.679	7.869	99.83	99.84	24-Sep-24	99.85	6.66	16
ORIO21	23-Feb-22	15-Feb-25	4.90	0.4	-	7.81	📉 -18.2bps	98.90	7.947	8.138	98.76	98.83	24-Sep-24	98.95	14.42	48
ORIO22	26-Oct-22	15-Oct-25	5.95	1.1	-	6.81	📉 -0.4bps	99.13	6.405	6.595	99.34	99.54	24-Sep-24	98.70	7.09	29
PBS017	11-Jan-18	15-Oct-25	6.13	1.1	0.98	6.45	📈 1.8bps	99.67	6.306	6.496	99.62	99.81	24-Sep-24	99.93	123.10	8
PBS032	29-Jul-21	15-Jul-26	4.88	1.8	1.68	6.30	📉 -1.6bps	97.61	6.311	6.501	97.26	97.57	24-Sep-24	97.67	2,939.18	304
PBS021	5-Dec-18	15-Nov-26	6.63	2.1	1.92	6.40	📈 1.4bps	104.12	6.159	6.349	100.53	100.91	24-Sep-24	104.41	4.00	2
PBS003	2-Feb-12	15-Jan-27	6.00	2												

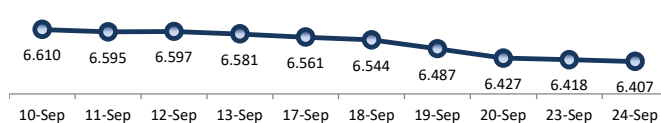
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	24-Sep-24	-1 Day	Change
Last Price	102.66	102.73	(0.06)
DI+	55.74	57.37	(1.63)
DI-	28.75	29.52	(0.77)
ADX (15D)	27.43	23.95	3.49
A/D	15,163.10	15,744.98	(581.88)
CMF(20D)	0.489	0.510	(0.02)
CCI	144.82	182.41	(37.60)
Volume (IDR bn)	455.13	992.05	(536.92)
Frequency	46	42	4

COMMENT

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

SELL

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	24-Sep-24	-1 Day	Change
Last Price	101.36	101.33	0.03
DI+	57.53	59.73	(2.20)
DI-	9.09	9.44	(0.35)
ADX (15D)	51.43	49.91	1.52
A/D	8,646.40	10,156.92	(1,510.52)
CMF(20D)	0.178	0.210	(0.03)
CCI	141.84	171.49	(29.65)
Volume (IDR bn)	1,651.78	968.06	683.72
Frequency	168	147	21

COMMENT

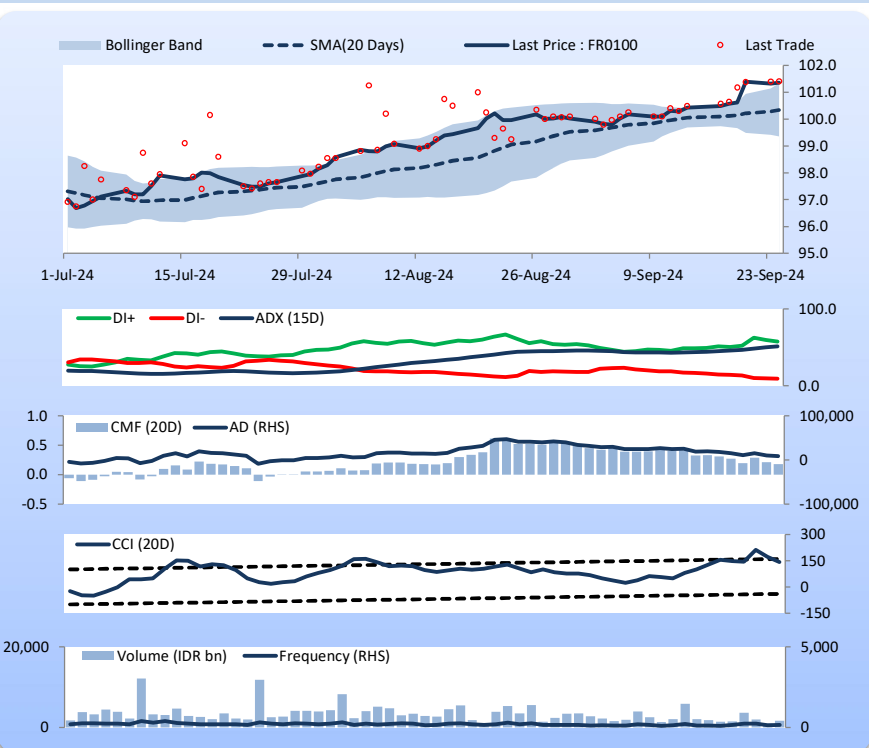
Price increased slightly; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.4
Coupon Rate	6.63
Last Yield	6.43
Modified Duration	6.89
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Wednesday, September 25, 2024

DEBT RESEARCH

FR0097

INDICATORS	24-Sep-24	-1 Day	Change
Last Price	104.69	104.62	0.08
DI+	58.71	59.54	(0.83)
DI-	15.20	18.12	(2.92)
ADX (15D)	37.49	32.29	5.20
A/D	4,283.58	5,141.86	(858.28)
CMF(20D)	0.179	0.209	(0.03)
CCI	138.75	166.50	(27.74)
Volume (IDR bn)	762.62	852.84	(90.22)
Frequency	124	127	(3)

COMMENT

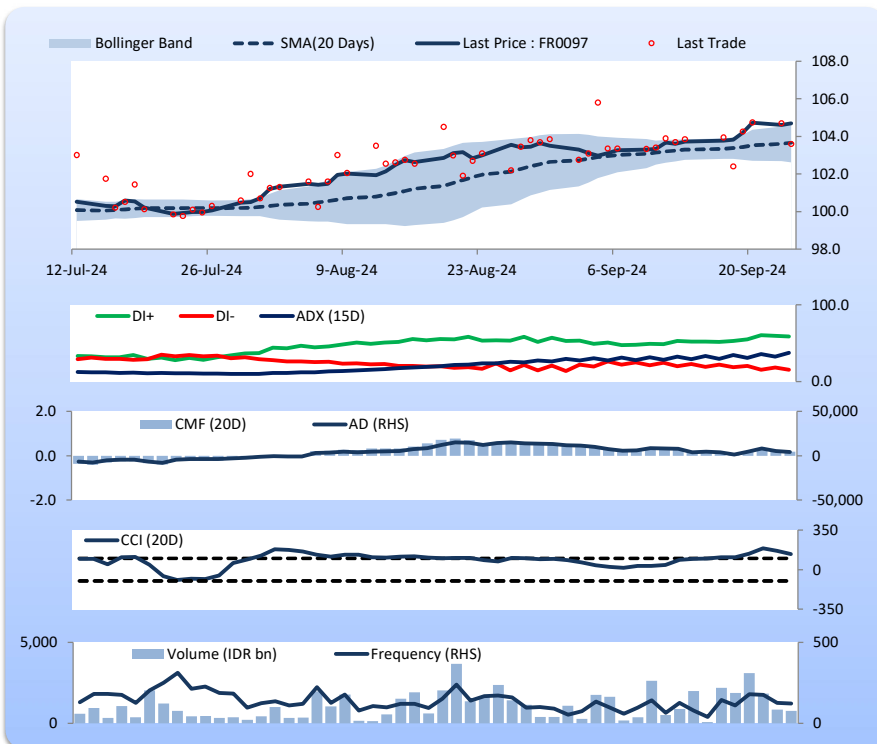
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.7
Coupon Rate	7.13
Last Yield	6.68
Modified Duration	10.27
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	24-Sep-24	-1 Day	Change
Last Price	104.88	104.89	(0.01)
DI+	56.34	57.61	(1.28)
DI-	8.15	8.34	(0.18)
ADX (15D)	53.70	52.19	1.50
A/D	4,241.18	5,723.70	(1,482.52)
CMF(20D)	0.259	0.335	(0.08)
CCI	149.70	190.01	(40.31)
Volume (IDR bn)	629.03	2,495.67	(1,866.64)
Frequency	55	149	(94)

COMMENT

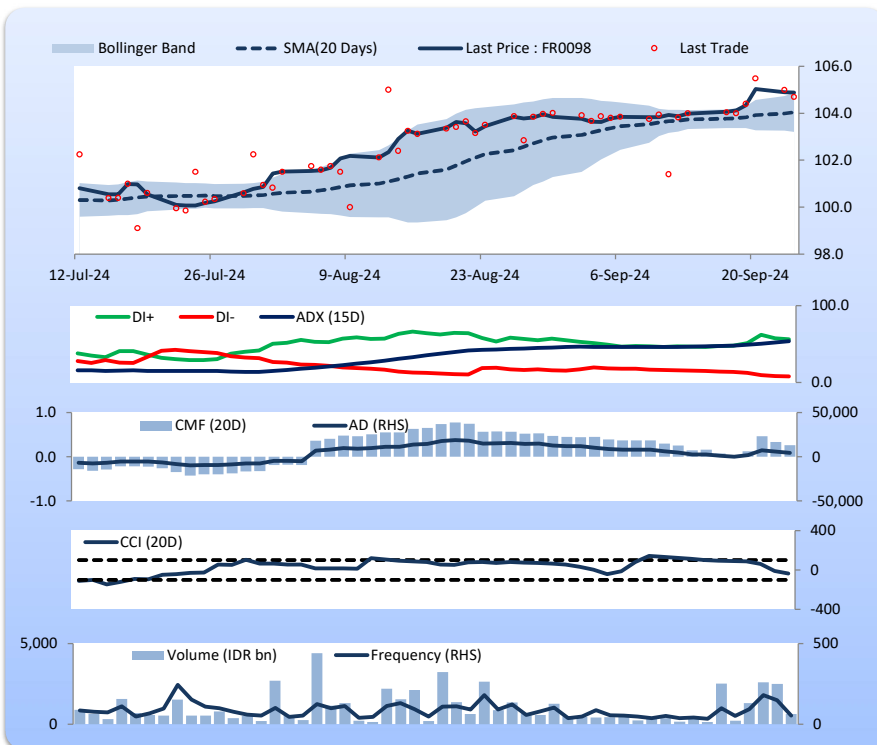
Price declined slightly; moderate trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

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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