

Monday, September 30, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0101	6.875	15-Apr-29	102.80	6.156	2,523.63
FR0080	7.500	15-Jun-35	107.31	6.528	2,483.96
FR0100	6.625	15-Feb-34	101.29	6.443	2,459.05
FR0087	6.500	15-Feb-31	100.80	6.340	1,831.68
FR0097	7.125	15-Jun-43	103.50	6.762	1,809.80
FR0103	6.750	15-Jul-35	102.14	6.468	1,114.80
PBS038	6.875	15-Dec-49	101.90	6.862	928.85
FR0098	7.125	15-Jun-38	104.35	6.633	800.56
FR0071	9.000	15-Mar-29	111.10	6.169	752.89
FR0064	6.125	15-May-28	99.40	6.198	702.64

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

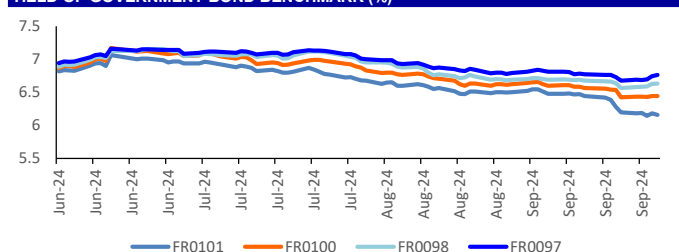
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMARMA01	irA-	2.438	24-Nov-25	103.81	-0.83	144.00
CASA01XXMF	idBBB+	8.000	17-Nov-24	98.54	8.12	100.00
SIAGI02CCN3	A-(idn)	10.750	6-Jul-28	106.37	8.75	77.91
OPPM01BGNCN1	idA+	10.500	12-Oct-26	102.35	9.22	66.00
ASDF06BCN1	AAA(idn)	6.000	6-Jul-26	98.95	6.63	52.00
HIFI03B	idAAA	7.250	5-Jul-27	99.75	7.35	50.13
SKSMFP01CN2	AA (idn)	6.390	16-Feb-25	100.02	6.39	50.00
SISGRO01BCN2	idA-(sy)	10.350	17-Mar-26	103.14	8.06	37.91
SMADMFO5ACN3	idAAA(sy)	6.400	13-May-25	100.01	6.40	30.00
ASDF06BCN2	AAA(idn)	6.400	26-Oct-26	99.02	6.91	20.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	27-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	2.09	2.39	2.53	-331
EUR	5yr	1.00	1.97	2.19	2.23	-268
	10yr	1.75	2.14	2.30	2.30	-223
Indonesia	2yr	4.13	4.60	4.86	5.44	-80
USD	5yr	3.50	4.17	4.42	5.02	-47
	10yr	3.85	4.36	4.54	4.97	-1
Brazil	2yr	0.00	12.28	11.92	11.80	688
BRL	3yr	0.00	12.30	12.08	11.96	690
	10yr	10.00	12.28	12.24	11.89	688
Philippines	2yr	6.00	5.52	6.02	6.01	12
PHP	5yr	7.88	5.61	6.09	6.24	97
	10yr	11.38	5.79	6.13	6.16	142
Thailand	2yr	3.13	2.16	2.20	2.33	-324
THB	5yr	3.45	2.23	2.29	2.38	-241
	10yr	3.63	2.47	2.56	2.60	-190
India	2yr	7.59	6.68	-	-	128
INR	5yr	7.28	6.67	6.78	6.85	203
	10yr	8.83	6.72	6.87	6.93	235
Malaysia	3yr	3.17	3.35	3.35	3.38	-163
MYR	5yr	3.26	3.52	3.52	3.55	-112
	10yr	4.18	3.73	3.77	3.73	-64

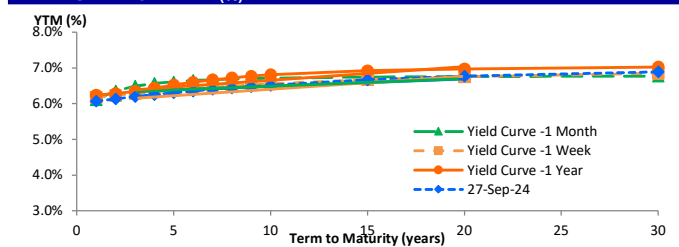
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



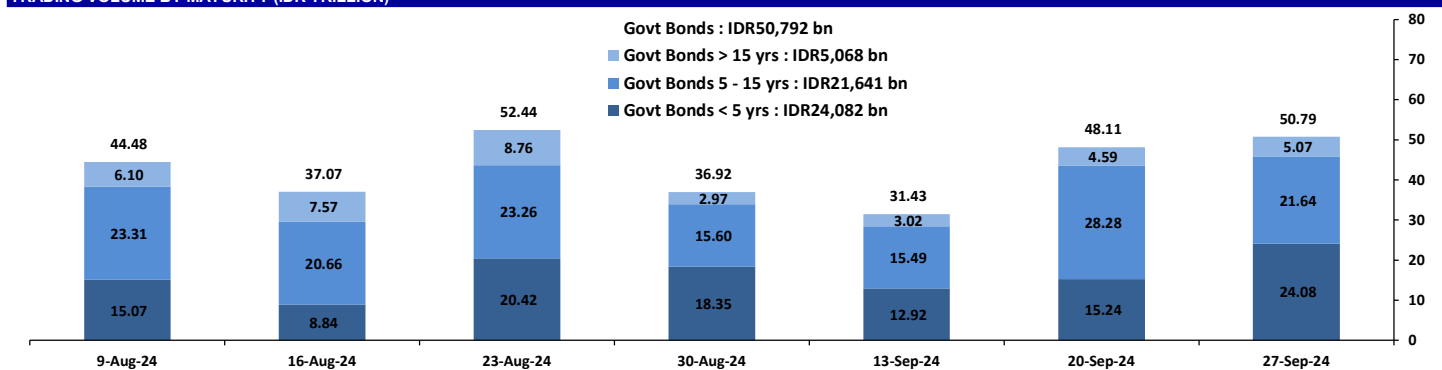
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	27-Sep-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	100.65	100.56	100.72	100.55	101.33
USD : IDR	15,125	15,166	15,150	15,495	15,397
EUR : USD	1.12	1.12	1.12	1.12	1.10
JPY : USD	143.27	144.81	143.85	143.96	141.04
USD : CNY	7.012	7.011	7.047	7.124	7.100
USD : SGD	4.127	4.146	4.204	4.348	4.594
SGD : IDR	11,788	11,780	11,731	11,879	11,677

Source : Bloomberg

COMMODITY

Price	27-Sep-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,185	4,235	4,027	4,005	3,662
Coal	139.60	139.60	139.50	146.00	146.40
Gold	2,660	2,672	2,622	2,525	2,063
Nickel	16,659	16,550	16,349	16,972	16,435
Copper	462.65	458.10	428.15	423.75	389.05
Brent	72.49	75.32	76.08	82.63	77.60
Metal	2,660.30	2,672.38	2,621.88	2,524.64	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	36	45	50	56	62	67	73	77	80	82
AA+	57	66	73	81	89	97	104	109	113	116
AA	79	91	100	110	121	131	140	147	151	154
AA-	103	121	134	149	163	176	186	193	198	201
A+	134	159	178	197	215	230	242	251	256	259
A	177	208	232	255	277	295	309	319	326	329
A-	233	270	297	323	348	370	387	399	408	414
BBB+	301	340	370	398	426	450	471	487	500	508
BBB	373	415	446	477	507	535	559	579	595	608

*interpolated, as of September 27, 2024 (bps)

	26-Sep-2024	WoW	MtD	YTD
Banks	1,135.2	(38.52)	6.16	(378.34)
Bank Indonesia (exclude repo)	1,497.4	36.07	3.06	419.91
Non-Banks:	3,289.6	35.93	31.27	241.23
Mutual Fund	188.1	1.63	2.32	10.67
Insurance & Pension Fund	1,105.3	(1.20)	(5.79)	63.88
Foreign Investor	873.1	9.68	20.82	30.49
Individual	517.6	23.57	9.56	82.55
Others	605.6	2.23	4.36	53.64
Total	5,922.2	33.48	40.49	282.80
Domestic Investor	3,551.7	(12.28)	16.62	(167.61)
Foreign Investor	873.1	9.68	20.82	30.49
Bank Indonesia (include repo)	1,425.0	2.92	8.34	61.12

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Monday, September 30, 2024

DEBT RESEARCH

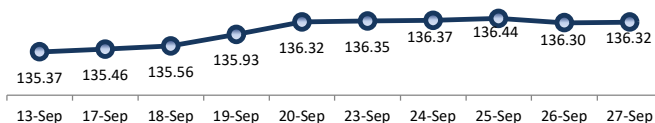
VALUATIONS OF GOVERNMENT BONDS

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	0.68	6.00	📉 -0.7bps	100.33	6.187	6.329	100.11	100.20	27-Sep-24	100.36	291.56	90
FR0040	21-Sep-06	15-Sep-25	11.00	1.0	0.91	6.12	📉 -3.0bps	104.46	6.133	6.275	104.36	104.50	27-Sep-24	104.63	70.39	59
FR0084	4-May-20	15-Feb-26	7.25	1.4	1.29	6.12	📉 -1.4bps	101.46	6.165	6.307	101.22	101.41	27-Sep-24	102.80	0.30	1
FR0086	13-Aug-20	15-Apr-26	5.50	1.6	1.43	6.19	📉 -0.7bps	99.00	6.140	6.282	98.86	99.06	27-Sep-24	99.01	220.59	39
FR0037	18-May-06	15-Sep-26	12.00	2.0	1.76	6.13	📉 -1.2bps	110.66	6.058	6.200	110.58	110.86	23-Sep-24	110.25	4.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.0	1.80	6.11	📈 +0.5bps	104.12	6.064	6.194	103.98	104.22	27-Sep-24	104.19	43.58	27
FR0090	8-Jul-21	15-Apr-27	5.13	2.6	2.29	6.17	📈 +0.7bps	97.57	6.050	6.191	97.52	97.84	27-Sep-24	97.78	383.69	18
FR0059	15-Sep-11	15-May-27	7.00	2.6	2.32	6.16	📉 -0.9bps	101.99	6.062	6.191	101.93	102.24	27-Sep-24	102.00	79.21	15
FR0042	25-Jan-07	15-Jul-27	10.25	2.8	2.40	6.22	📉 -0.3bps	110.14	6.104	6.246	110.12	110.50	27-Sep-24	111.54	0.04	7
FR0094	4-Mar-22	15-Jan-28	5.60	3.3	2.93	6.53	📉 -0.2bps	97.29	6.418	6.560	97.18	97.59	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.4	2.86	6.34	📉 -0.9bps	110.94	6.123	6.265	111.22	111.67	27-Sep-24	113.21	0.01	3
FR0064	13-Aug-12	15-May-28	6.13	3.6	3.14	6.20	📉 -1.2bps	99.76	6.085	6.227	99.66	100.12	27-Sep-24	99.40	702.64	39
FR0095	19-Aug-22	15-Aug-28	6.38	3.9	3.37	6.19	📉 -0.2bps	100.61	6.042	6.184	100.64	101.13	27-Sep-24	100.45	88.73	16
FR0099	27-Jan-23	15-Jan-29	6.40	4.3	3.66	6.40	➡️ 0.0bps	100.00	6.203	6.345	100.19	100.72	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.5	3.69	6.17	📉 -5.3bps	110.88	6.148	6.265	110.51	110.99	27-Sep-24	111.10	752.89	26
FR101	2-Nov-23	15-Apr-29	6.88	4.6	3.76	6.16	📉 -2.2bps	102.81	6.099	6.238	102.49	103.04	27-Sep-24	102.80	2,523.63	60
FR0078	27-Sep-18	15-May-29	8.25	4.6	3.75	6.21	📉 -2.8bps	108.09	6.149	6.277	107.81	108.35	27-Sep-24	108.10	581.92	23
FR1014	22-Aug-24	15-Jul-30	6.50	5.8	4.72	6.18	📉 -2.2bps	101.50	6.094	6.227	101.30	101.95	27-Sep-24	101.55	11.20	5
FR0052	20-Aug-09	15-Aug-30	10.50	5.9	4.48	6.34	📉 -0.7bps	120.11	6.325	6.467	119.46	120.23	27-Sep-24	121.38	130.06	11
FR0082	1-Aug-19	15-Sep-30	7.00	6.0	4.84	6.30	📉 -0.4bps	103.45	6.210	6.327	103.30	103.88	27-Sep-24	105.25	98.04	19
FR0087	13-Aug-20	15-Feb-31	6.50	6.4	5.13	6.34	📉 -1.0bps	100.82	6.249	6.377	100.63	101.29	27-Sep-24	100.80	1,831.68	139
FR0085	4-May-20	15-Apr-31	7.75	6.6	4.98	6.41	📉 -0.3bps	107.08	6.335	6.477	106.70	107.48	25-Sep-24	107.00	11.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.6	4.96	6.44	📉 -0.8bps	112.28	6.316	6.458	112.20	113.01	27-Sep-24	112.47	81.70	17
FR0054	22-Jul-10	15-Jul-31	9.50	6.8	5.05	6.47	➡️ 0.0bps	116.43	6.368	6.510	116.20	117.05	27-Sep-24	115.50	0.03	3
FR0091	8-Jul-21	15-Apr-32	6.38	7.6	5.75	6.43	📉 -0.6bps	99.69	6.323	6.446	99.58	100.31	27-Sep-24	99.56	680.95	146
FR0058	21-Jul-11	15-Jun-32	8.25	7.7	5.66	6.47	📉 -0.2bps	110.68	6.402	6.483	110.58	111.10	27-Sep-24	109.30	2.50	1
FR0074	10-Nov-16	15-Aug-32	7.50	7.9	5.91	6.49	📉 -0.9bps	106.17	6.404	6.493	106.12	106.69	27-Sep-24	106.28	37.10	8
FR0096	19-Aug-22	15-Feb-33	7.00	8.4	6.27	6.43	📈 +0.8bps	103.65	6.357	6.440	103.58	104.12	27-Sep-24	103.40	211.84	28
FR0065	30-Aug-12	15-May-33	6.63	8.6	6.36	6.46	📈 +0.3bps	101.05	6.379	6.465	101.04	101.60	27-Sep-24	100.85	260.73	46
FR100	24-Aug-23	15-Feb-34	6.63	9.4	6.88	6.44	➡️ 0.0bps	101.26	6.377	6.459	101.15	101.72	27-Sep-24	101.29	2,459.05	142
FR0068	1-Aug-13	15-Mar-34	8.38	9.5	6.67	6.49	📉 -0.4bps	113.19	6.430	6.492	113.16	113.63	27-Sep-24	113.55	43.30	6
FR0080	4-Jul-19	15-Jun-35	7.50	10.7	7.29	6.53	📈 +0.4bps	107.39	6.467	6.551	107.21	107.89	27-Sep-24	107.31	2,483.96	26
FR1013	8-Aug-24	15-Jul-35	6.75	10.8	7.53	6.47	📈 +0.4bps	102.16	6.393	6.466	102.17	102.74	27-Sep-24	102.14	1,114.80	31
FR0072	9-Jul-15	15-May-36	8.25	11.6	7.51	6.57	📈 +0.1bps	113.47	6.548	6.581	113.41	113.69	27-Sep-24	113.47	97.08	13
FR0088	7-Jan-21	15-Jun-36	6.25	11.7	8.02	6.56	📉 -4.1bps	97.51	6.458	6.580	97.32	98.30	27-Sep-24	97.60	166.51	92
FR0045	24-May-07	15-May-37	9.75	12.6	7.65	6.56	📉 -3.9bps	127.04	6.549	6.678	125.93	127.21	27-Sep-24	126.57	6.03	4
FR0093	6-Jan-22	15-Jul-37	6.38	12.8	8.51	6.56	📈 +0.5bps	98.39	6.507	6.629	97.82	98.86	27-Sep-24	98.13	110.54	50
FR0075	10-Aug-17	15-May-38	7.50	13.6	8.44	6.67	📈 +1.6bps	107.31	6.630	6.690	107.16	107.72	27-Sep-24	108.75	19.16	16
FR0098	15-Sep-22	15-Jun-38	7.13	13.7	8.63	6.63	📈 +0.7bps	104.37	6.562	6.628	104.42	105.02	27-Sep-24	104.35	800.56	41
FR0050	24-Jan-08	15-Jul-38	10.50	13.8	8.04	6.69	📉 -2.7bps	133.98	6.613	6.755	133.25	134.81	26-Sep-24	134.57	1.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.6	8.51	6.74	📈 +0.2bps	115.03	6.696	6.748	114.92	115.45	27-Sep-24	114.65	38.88	13
FR0083	7-Nov-19	15-Apr-40	7.50	15.6	9.05	6.74	📉 -0.2bps	107.24	6.710	6.796	106.69	107.55	27-Sep-24	107.10	317.54	48
FR0057	21-Apr-11	15-May-41	9.50	16.6	8.96	6.88	➡️ 0.0bps	125.75	6.768	6.905	125.42	127.01	18-Sep-24	126.25	2.90	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.6	10.03	6.72	📉 -0.1bps	96.43	6.650	6.771	95.97	97.17	27-Sep-24	98.75	8.53	13
FR0092	8-Jul-21	15-Jun-42	7.13	17.7	9.95	6.72	📈 +0.1bps	104.10	6.698	6.840	102.89	104.38	27-Sep-24	104.24	70.77	40
FR0097	19-Aug-22	15-Jun-43	7.13	18.7	10.22	6.76	📈 +2.0bps	103.80	6.693	6.834	103.03	104.56	27-Sep-24	103.50	1,809.80	119
FR0067	18-Jul-13	15-Feb-44	8.75	19.4	10.08	6.80	➡️ 0.0bps	120.79	6.762	6.882	119.81	121.28	23-Sep-24	120.60	5.56	4
FR0076	22-Sep-17	15-May-48	7.38	23.6	11.20	6.82	➡️ 0.0bps	106.42	6.787	6.919	105.26	106.86	27-Sep-24	105.40	388.39	53
FR0089	7-Jan-21	15-Aug-51	6.88	26.9	12.12	6.84	📈 +0.2bps	100.45	6.835	6.977	98.76	100.48	27-Sep-24	102.40	47.55	96
FR1012	5-Jan-24	15-Jul-54	6.88	29.8	12.47	6.84	📈 +0.2bps	100.46	6.836	6.978	98.70	100.48	27-Sep-24	101.80	316.14	138
ORIO20	27-Oct-21	15-Oct-24	4.95	0.1	-	6.97	📉 -10.5bps	99.92	7.337	7.479	99.87	99.88	27-Sep-24	100.75	2.08	12
ORIO21	23-Feb-22	15-Feb-25	4.90	0.4	-	7.84	📈 +0.6bps	98.93	7.873	8.015	98.83	98.88	27-Sep-24	99.00	23.14	30
ORIO22	26-Oct-22	15-Oct-25	5.95	1.1	-	6.42	➡️ 0.0bps	99.53	6.353	6.495	99.45	99.59	27-Sep-24	100.25	10.12	20
PBS017	11-Jan-18	15-Oct-25	6.13	1.1	0.97	6.44	➡️ 0.0bps	99.69	6.253	6.395	99.73	99.87	27-Sep-24	100.60	0.60	1
PBS032	29-Jul-21	15-Jul-26	4.88	1.8	1.68	6.24	📈 +1.0bps	97.71	6.259	6.401	97.44	97.67	27-Sep-24	97.76	397.93	240
PBS021	5-Dec-18	15-Nov-26	6.63	2.1	1.92	6.31	📉 -0.2bps	104.28	6.153	6.295	100.64	100.92	26-Sep-24	104.45	17.10	4
PBS003	2-Feb-12	15-Jan-														

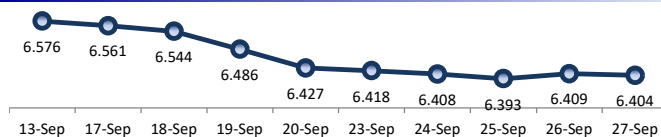
Monday, September 30, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	27-Sep-24	-1 Day	Change
Last Price	102.81	102.72	0.09
DI+	49.51	53.46	(3.96)
DI-	31.06	25.46	5.60
ADX (15D)	28.25	27.81	0.44
A/D	16,107.31	15,370.85	736.46
CMF(20D)	0.507	0.494	0.01
CCI	97.89	112.35	(14.46)
Volume (IDR bn)	2,523.63	1,528.75	994.88
Frequency	60	73	(13)

COMMENT

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

HOLD

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.5
Coupon Rate	6.88
Last Yield	6.16
Modified Duration	3.76
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	27-Sep-24	-1 Day	Change
Last Price	101.26	101.26	(0.00)
DI+	50.73	53.05	(2.32)
DI-	13.82	10.22	3.60
ADX (15D)	54.08	53.86	0.22
A/D	3,889.32	3,570.02	319.30
CMF(20D)	0.080	0.072	0.01
CCI	80.41	98.73	(18.32)
Volume (IDR bn)	2,459.05	2,609.97	(150.92)
Frequency	142	184	(42)

COMMENT

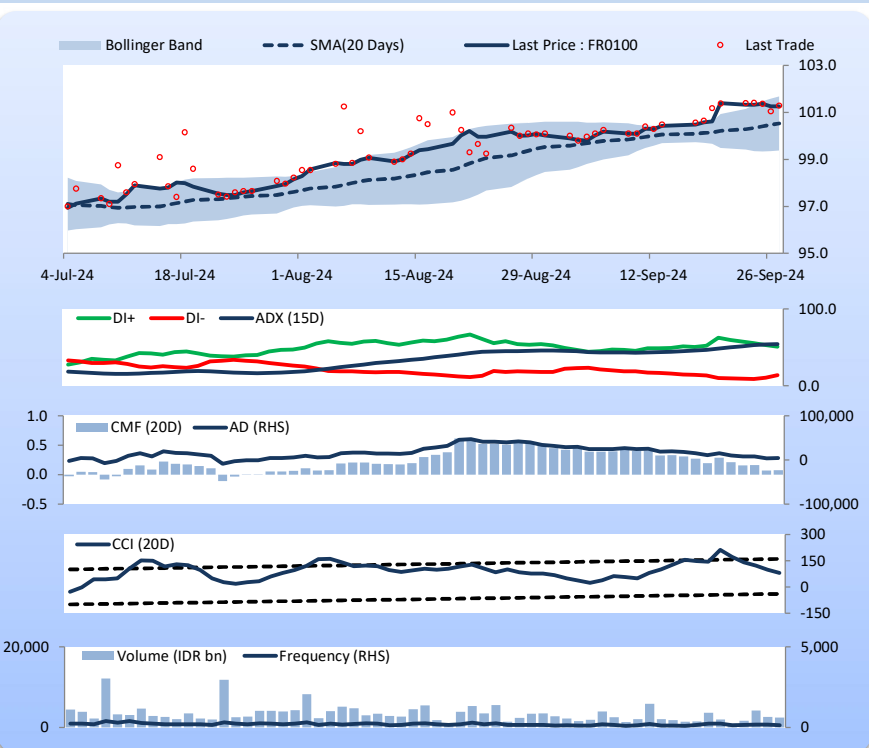
Price declined slightly; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.4
Coupon Rate	6.63
Last Yield	6.44
Modified Duration	6.88
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Monday, September 30, 2024

DEBT RESEARCH

FR0097

INDICATORS	27-Sep-24	-1 Day	Change
Last Price	103.81	104.03	(0.22)
DI+	50.55	52.34	(1.79)
DI-	27.92	23.90	4.02
ADX (15D)	33.34	37.48	(4.15)
A/D	-1,069.34	1,086.08	(2,155.42)
CMF(20D)	-0.039	0.042	(0.08)
CCI	15.83	56.22	(40.39)
Volume (IDR bn)	1,809.80	2,706.19	(896.39)
Frequency	119	139	(20)

COMMENT

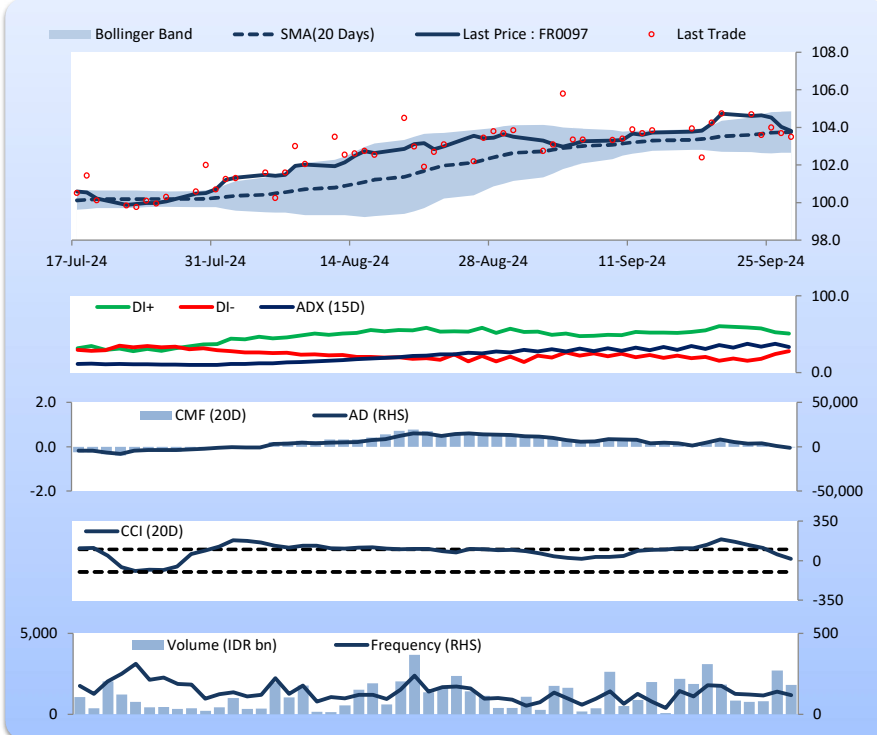
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.7
Coupon Rate	7.13
Last Yield	6.76
Modified Duration	10.22
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	27-Sep-24	-1 Day	Change
Last Price	104.37	104.43	(0.06)
DI+	46.21	47.92	(1.71)
DI-	21.15	18.46	2.69
ADX (15D)	53.00	54.12	(1.13)
A/D	2,056.76	2,555.33	(498.57)
CMF(20D)	0.126	0.152	(0.03)
CCI	37.20	67.45	(30.25)
Volume (IDR bn)	800.56	1,115.10	(314.54)
Frequency	41	61	(20)

COMMENT

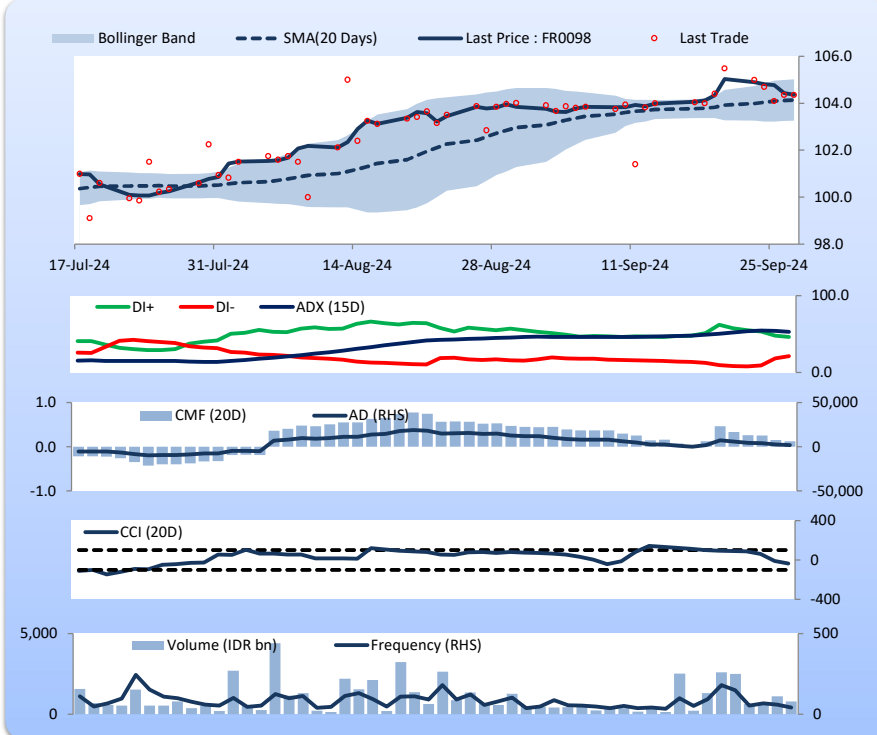
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.7
Coupon Rate	7.13
Last Yield	6.63
Modified Duration	8.63
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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