

Friday, October 4, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	101.05	6.610	8,837.32
FR0100	6.625	15-Feb-34	100.40	6.513	2,877.43
FR0101	6.875	15-Apr-29	102.05	6.343	2,297.23
FR0098	7.125	15-Jun-38	102.85	6.768	2,254.12
PBS032	4.875	15-Jul-26	97.65	6.249	2,239.62
FR0078	8.250	15-May-29	107.41	6.266	2,120.25
FR0104	6.500	15-Jul-30	100.50	6.309	1,356.61
FR0081	6.500	15-Jun-25	100.40	5.991	1,247.85
SPN12250502	-	2-May-25	96.26	-	1,150.00
FR0080	7.500	15-Jun-35	105.65	6.707	1,070.75

*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

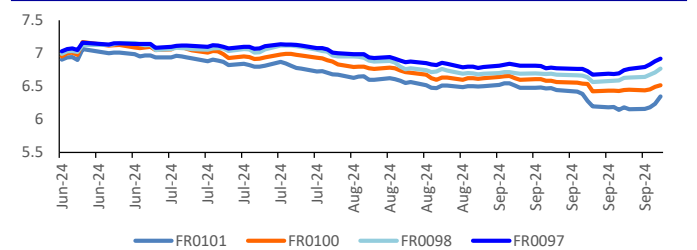
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
APIC01XXMF	-	9.750	22-Sep-26	100.00	9.75	492.00
MDKA03BCN3	idA	8.250	1-Sep-25	102.30	8.06	125.00
SMMA02BCN3	irAA	10.500	4-Oct-32	100.00	10.50	108.00
OPPM03B	idA+	10.500	4-Nov-25	106.21	4.60	101.00
SMMF03BCN1	irA+	10.250	7-Feb-26	104.28	6.89	100.00
DART03CN1	idBBB+	10.850	18-Jul-25	104.00	10.43	63.00
BCAP03BCN2	idBBB+	11.250	27-Jun-26	100.00	11.25	60.80
ADMFO6BCN2	idAAA	6.500	9-Nov-26	99.42	6.80	60.00
BMRI01BGNCN1	idAA	6.100	4-Jul-28	97.11	6.98	60.00
OPPM02B	idA+	9.000	30-Mar-25	100.94	8.92	60.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	3-Oct-24	MA LTM as of Sept	MA LTM as of Aug	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	2.07	2.07	2.39	-333
EUR	5yr	1.00	1.96	1.95	2.19	-268
	10yr	1.75	2.14	2.12	2.30	-223
Indonesia	2yr	4.13	-	-	4.86	-51
USD	5yr	3.50	-	-	4.42	-12
	10yr	3.85	-	-	4.54	-35
Brazil	2yr	0.00	12.31	12.39	11.92	691
BRL	3yr	0.00	12.31	12.44	12.08	691
	10yr	10.00	12.30	12.45	12.24	690
Philippines	2yr	6.00	5.46	5.50	6.02	6
PHP	5yr	7.88	5.69	5.60	6.09	105
	10yr	11.38	5.75	5.79	6.13	138
Thailand	2yr	3.13	2.18	2.15	2.20	-322
THB	5yr	3.45	2.25	2.24	2.29	-239
	10yr	3.63	2.51	2.48	2.56	-186
India	2yr	7.59	-	6.66	-	126
INR	5yr	7.28	6.69	6.67	6.78	205
	10yr	8.83	6.75	6.72	6.87	238
Malaysia	3yr	3.17	3.36	3.34	3.35	-161
MYR	5yr	3.26	3.52	3.51	3.52	-112
	10yr	4.18	3.74	3.72	3.77	-63

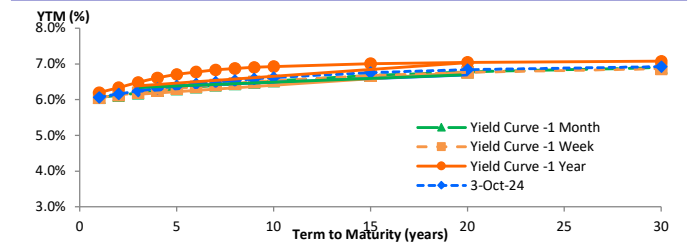
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



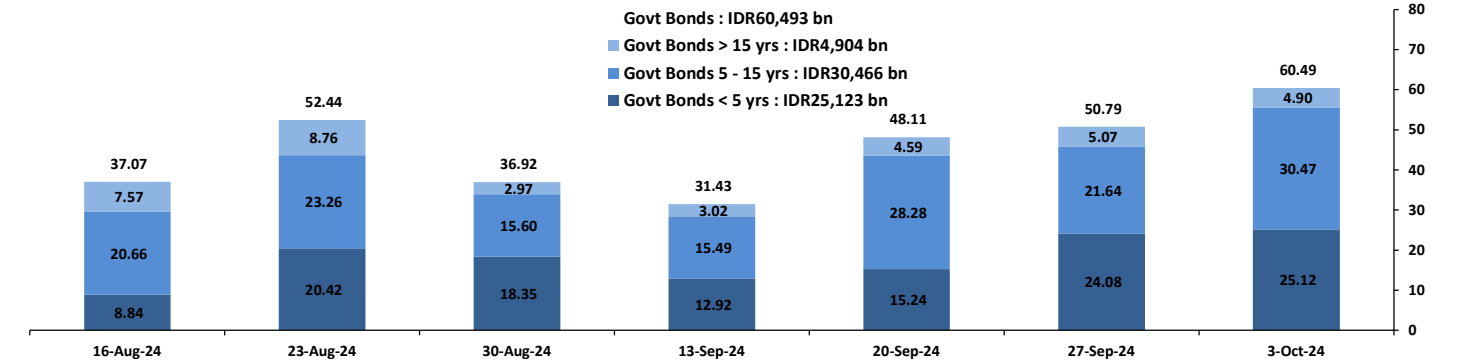
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	3-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	101.88	101.68	100.56	101.83	101.33
USD : IDR	15,420	15,265	15,166	15,525	15,397
EUR : USD	1.10	1.10	1.12	1.10	1.10
JPY : USD	146.95	146.47	144.81	145.48	141.04
USD : CNY	7.019	7.019	7.011	7.122	7.100
USD : SGD	4.226	4.176	4.146	4.369	4.594
SGD : IDR	11,908	11,856	11,780	11,873	11,677

Source: Bloomberg

COMMODITY

Price	3-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,275	4,305	4,235	4,020	3,662
Coal	140.25	140.25	139.60	142.00	146.40
Gold	2,646	2,659	2,672	2,493	2,063
Nickel	17,941	17,941	16,550	16,252	16,435
Copper	460.55	464.90	458.10	403.20	389.05
Brent	74.78	75.36	72.49	75.78	77.60
Metal	2,645.85	2,658.69	2,672.38	2,492.91	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	31	43	51	58	64	70	75	79	82	84
AA+	57	68	75	81	89	97	104	110	115	119
AA	83	94	102	110	120	130	139	147	153	157
AA-	107	124	136	149	163	176	186	194	200	203
A+	135	159	179	198	217	232	244	252	257	259
A	173	205	231	257	280	298	311	320	325	327
A-	226	263	293	322	348	370	386	397	404	408
BBB+	289	331	363	394	422	446	466	481	491	499
BBB	358	403	436	467	497	524	547	567	583	594

*interpolated, as of October 03, 2024 (bps)

	02-Oct-2024	WoW	MtD	YTD
Banks	1,152.1	11.95	(4.08)	(361.46)
Bank Indonesia (exclude repo)	1,483.6	(2.03)	2.02	406.16
Non-Banks:	3,286.5	0.08	2.07	238.10
Mutual Fund	187.3	1.08	(0.15)	9.90
Insurance & Pension Fund	1,105.5	0.38	(0.40)	64.10
Foreign Investor	873.3	(0.88)	2.70	30.65
Individual	517.1	(0.67)	(0.07)	82.09
Others	603.3	0.17	(0.01)	51.35
Total	5,922.2	10.00	0.00	282.80
Domestic Investor	3,565.3	12.91	(4.71)	(154.01)
Foreign Investor	873.3	(0.88)	2.70	30.65
Bank Indonesia (include repo)	1,429.0	4.87	1.63	65.08

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

Friday, October 4, 2024

DEBT RESEARCH

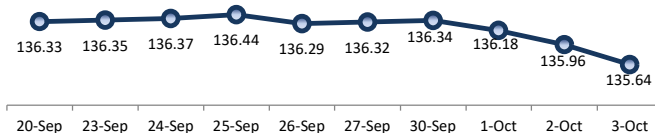
VALUATIONS OF GOVERNMENT BONDS

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	0.66	5.99	▼ -1.6bps	100.33	6.105	6.226	100.17	100.25	3-Oct-24	100.40	1,247.85	65
FR0040	21-Sep-06	15-Sep-25	11.00	1.0	0.90	6.22	▲ 1.4bps	104.29	6.111	6.231	104.33	104.44	3-Oct-24	104.45	79.66	49
FR0084	4-May-20	15-Feb-26	7.25	1.4	1.28	6.18	▲ 0.8bps	101.36	6.169	6.289	101.23	101.39	3-Oct-24	101.02	65.00	5
FR0086	13-Aug-20	15-Apr-26	5.50	1.5	1.41	6.22	▼ -2.3bps	98.97	6.172	6.292	98.86	99.03	3-Oct-24	99.15	8.91	34
FR0037	18-May-06	15-Sep-26	12.00	2.0	1.74	6.09	▼ -1.0bps	110.64	6.095	6.215	110.46	110.70	3-Oct-24	110.55	26.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	2.0	1.78	6.16	▲ 5.2bps	103.99	6.084	6.204	103.92	104.15	3-Oct-24	103.82	148.39	11
FR0090	8-Jul-21	15-Apr-27	5.13	2.5	2.28	6.20	▲ 2.4bps	97.53	6.113	6.233	97.44	97.71	3-Oct-24	97.41	81.46	40
FR0059	15-Sep-11	15-May-27	7.00	2.6	2.31	6.21	▲ 1.0bps	101.87	6.115	6.236	101.81	102.10	3-Oct-24	102.00	37.93	18
FR0042	25-Jan-07	15-Jul-27	10.25	2.8	2.39	6.24	➡ 0.0bps	110.09	6.165	6.285	109.96	110.28	3-Oct-24	111.61	0.03	6
FR0094	4-Mar-22	15-Jan-28	5.60	3.3	2.91	6.53	▲ 0.1bps	97.29	6.503	6.623	97.02	97.36	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.4	2.84	6.32	▼ -2.3bps	110.95	6.229	6.349	110.90	111.28	2-Oct-24	111.06	9.50	4
FR0064	13-Aug-12	15-May-28	6.13	3.6	3.12	6.32	▲ 8.4bps	99.39	6.171	6.291	99.46	99.85	3-Oct-24	98.75	585.82	32
FR0095	19-Aug-22	15-Aug-28	6.38	3.9	3.36	6.29	▲ 5.2bps	100.29	6.142	6.262	100.37	100.78	3-Oct-24	100.15	23.47	20
FR0099	27-Jan-23	15-Jan-29	6.40	4.3	3.64	6.45	➡ 0.0bps	99.80	6.290	6.410	99.95	100.39	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.5	3.67	6.31	▲ 8.3bps	110.27	6.215	6.335	110.19	110.68	3-Oct-24	110.02	270.84	16
FR0101	2-Nov-23	15-Apr-29	6.88	4.5	3.74	6.34	▲ 10.8bps	102.06	6.181	6.301	102.23	102.70	3-Oct-24	102.05	2,297.23	84
FR0078	27-Sep-18	15-May-29	8.25	4.6	3.73	6.27	▲ 5.1bps	107.82	6.220	6.340	107.53	108.03	3-Oct-24	107.41	2,120.25	26
FR0104	22-Aug-24	15-Jul-30	6.50	5.8	4.70	6.31	▲ 5.5bps	100.90	6.198	6.318	100.86	101.44	3-Oct-24	100.50	1,356.61	43
FR0052	20-Aug-09	15-Aug-30	10.50	5.9	4.46	6.37	▲ 0.3bps	119.89	6.410	6.530	119.08	119.73	3-Oct-24	119.80	40.02	6
FR0082	1-Aug-19	15-Sep-30	7.00	6.0	4.82	6.37	▲ 5.7bps	103.07	6.306	6.420	102.83	103.39	3-Oct-24	100.40	327.36	22
FR0087	13-Aug-20	15-Feb-31	6.50	6.4	5.11	6.40	▲ 3.9bps	100.53	6.344	6.464	100.17	100.80	3-Oct-24	99.50	244.33	60
FR0085	4-May-20	15-Apr-31	7.75	6.5	4.96	6.42	▼ -0.2bps	107.00	6.425	6.545	106.32	106.98	2-Oct-24	106.70	10.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.6	4.94	6.48	▲ 2.1bps	112.03	6.424	6.544	111.68	112.37	3-Oct-24	111.75	61.99	8
FR0054	22-Jul-10	15-Jul-31	9.50	6.8	5.03	6.48	▲ 0.1bps	116.32	6.458	6.578	115.77	116.48	3-Oct-24	115.50	0.22	3
FR0091	8-Jul-21	15-Apr-32	6.38	7.5	5.73	6.48	▲ 5.6bps	99.38	6.427	6.537	99.05	99.69	3-Oct-24	99.15	599.36	120
FR0058	21-Jul-11	15-Jun-32	8.25	7.7	5.64	6.48	▲ 1.0bps	110.60	6.486	6.588	109.90	110.55	3-Oct-24	108.85	0.80	1
FR0074	10-Nov-16	15-Aug-32	7.50	7.9	5.89	6.54	▲ 1.7bps	105.84	6.501	6.599	105.45	106.07	3-Oct-24	106.25	26.90	5
FR0096	19-Aug-22	15-Feb-33	7.00	8.4	6.24	6.53	▲ 6.9bps	102.96	6.458	6.542	102.90	103.45	3-Oct-24	102.20	266.19	31
FR0065	30-Aug-12	15-May-33	6.63	8.6	6.34	6.55	▲ 3.0bps	100.50	6.485	6.575	100.31	100.90	3-Oct-24	100.47	320.34	43
FR0100	24-Aug-23	15-Feb-34	6.63	9.4	6.85	6.51	▲ 2.2bps	100.77	6.475	6.558	100.45	101.03	3-Oct-24	100.40	2,877.43	128
FR0068	1-Aug-13	15-Mar-34	8.38	9.5	6.64	6.63	▲ 7.3bps	112.06	6.523	6.613	112.23	112.90	3-Oct-24	111.80	43.04	13
FR0080	4-Jul-19	15-Jun-35	7.50	10.7	7.24	6.71	▲ 9.9bps	105.97	6.557	6.677	106.20	107.15	3-Oct-24	105.65	1,070.75	32
FR0103	8-Aug-24	15-Jul-35	6.75	10.8	7.49	6.61	▲ 5.9bps	101.05	6.483	6.595	101.17	102.04	3-Oct-24	101.05	8,837.32	131
FR0072	9-Jul-15	15-May-36	8.25	11.6	7.46	6.71	▲ 4.8bps	112.25	6.643	6.697	112.39	112.85	3-Oct-24	111.95	138.55	12
FR0088	7-Jan-21	15-Jun-36	6.25	11.7	8.00	6.58	▲ 0.5bps	97.32	6.558	6.678	96.55	97.50	3-Oct-24	96.00	23.13	65
FR0045	24-May-07	15-May-37	9.75	12.6	7.60	6.73	➡ 0.0bps	125.36	6.745	6.865	124.07	125.24	30-Sep-24	123.46	0.02	4
FR0093	6-Jan-22	15-Jul-37	6.38	12.8	8.46	6.70	▲ 14.5bps	97.19	6.604	6.724	97.03	98.03	3-Oct-24	99.75	26.95	60
FR0075	10-Aug-17	15-May-38	7.50	13.6	8.41	6.75	▲ 2.2bps	106.58	6.723	6.781	106.31	106.85	3-Oct-24	106.25	128.51	15
FR0098	15-Sep-22	15-Jun-38	7.13	13.7	8.57	6.77	▲ 6.0bps	103.14	6.641	6.751	103.29	104.29	3-Oct-24	102.85	2,254.12	103
FR0050	24-Jan-08	15-Jul-38	10.50	13.8	8.00	6.75	▲ 0.3bps	133.23	6.723	6.843	132.27	133.57	1-Oct-24	134.63	0.88	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.5	8.49	6.76	▲ 0.8bps	114.75	6.773	6.846	113.94	114.67	3-Oct-24	114.50	221.81	7
FR0083	7-Nov-19	15-Apr-40	7.50	15.5	9.00	6.84	▲ 4.4bps	106.27	6.786	6.876	105.89	106.78	3-Oct-24	108.75	422.98	33
FR0057	21-Apr-11	15-May-41	9.50	16.6	8.94	6.87	▲ 0.2bps	125.82	6.855	6.975	124.60	125.98	18-Sep-24	126.25	2.90	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.5	10.01	6.72	▲ 2.2bps	96.47	6.727	6.847	95.22	96.41	3-Oct-24	95.91	8.00	24
FR0092	8-Jul-21	15-Jun-42	7.13	17.7	9.89	6.83	▲ 1.5bps	103.01	6.777	6.897	102.29	103.54	3-Oct-24	101.50	55.08	30
FR0097	19-Aug-22	15-Jun-43	7.13	18.7	10.13	6.92	▲ 3.9bps	102.17	6.777	6.897	102.36	103.65	3-Oct-24	102.75	813.43	135
FR0067	18-Jul-13	15-Feb-44	8.75	19.4	10.06	6.80	▼ -0.5bps	120.79	6.818	6.938	119.13	120.59	3-Oct-24	120.10	80.00	9
FR0076	22-Sep-17	15-May-48	7.38	23.6	11.17	6.85	▲ 0.7bps	106.12	6.833	6.953	104.85	106.30	3-Oct-24	106.55	241.38	51
FR0089	7-Jan-21	15-Aug-51	6.88	26.9	12.07	6.88	▲ 0.7bps	99.92	6.863	6.983	98.68	100.13	3-Oct-24	99.00	332.51	73
FR0102	5-Jan-24	15-Jul-54	6.88	29.8	12.38	6.92	▲ 3.3bps	99.42	6.860	6.980	98.67	100.17	3-Oct-24	98.75	736.85	241
ORIO20	27-Oct-21	15-Oct-24	4.95	0.0	-	11.17	▲ 172.8bps	99.86	7.655	7.775	99.91	99.91	3-Oct-24	99.93	23.95	11
ORIO21	23-Feb-22	15-Feb-25	4.90	0.4	-	7.80	▼ -0.7bps	98.99	7.851	7.971	98.89	98.94	3-Oct-24	98.62	36.25	50
ORIO22	26-Oct-22	15-Oct-25	5.95	1.0	-	6.57	▲ 0.1bps	99.39	6.389	6.509	99.44	99.56	3-Oct-24	99.05	10.24	20
PBS017	11-Jan-18	15-Oct-25	6.13	1.0	0.96	6.18	▲ 1.1bps	99.94	6.258	6.379	99.75	99.87	3-Oct-24	100.15	60.88	2
PBS032	29-Jul-21	15-Jul-26	4.88	1.8	1.66	6.25	▲ 2.0bps	97.72	6.266	6.386	97.48	97.68	3-Oct-24	97.65	2,239.62	193
PBS021	5-Dec-18	15-Nov-26	6.63	2.1	1.90	6.18	▼ -0.1bps	104.50	6.201	6.321	100.58	100.82	3-Oct-24	105.50	0.50	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.3	2.07	6.43	▲ 0.1bps	99.09	6.273	6.394	99.16	99.42	3-Oct-24	99.95	165.88	39
PBS020																

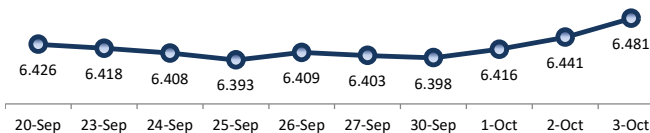
Friday, October 4, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	3-Oct-24	-1 Day	Change
Last Price	102.06	102.49	(0.43)
DI+	50.81	54.64	(3.83)
DI-	34.88	32.73	2.15
ADX (15D)	23.38	22.63	0.75
A/D	14,363.64	16,443.10	(2,079.46)
CMF(20D)	0.455	0.556	(0.10)
CCI	5.61	51.24	(45.63)
Volume (IDR bn)	2,297.23	1,164.40	1,132.83
Frequency	84	44	40

COMMENT

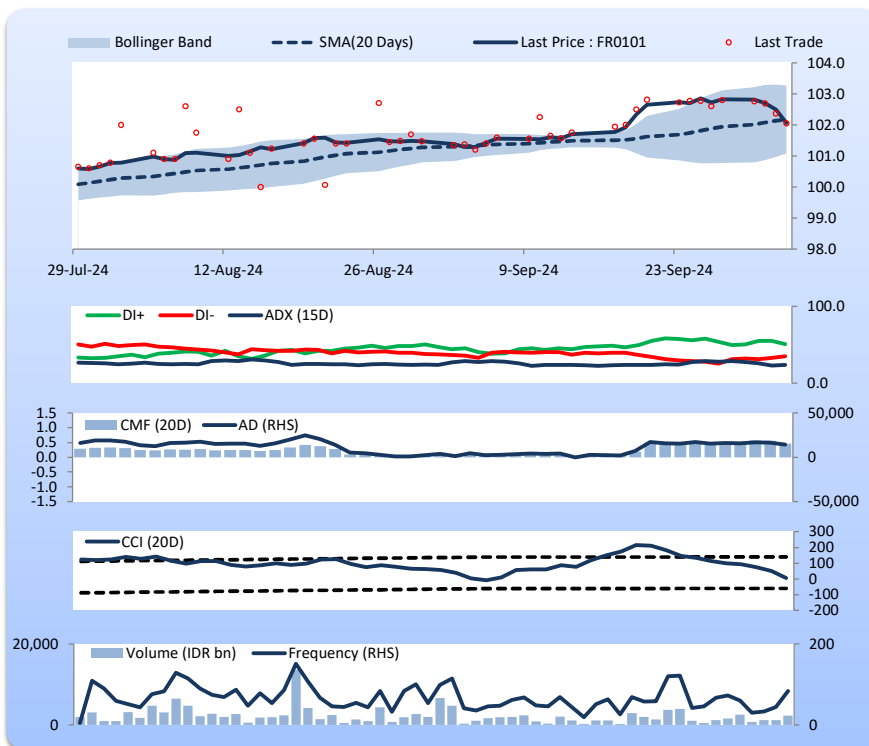
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.5
Coupon Rate	6.88
Last Yield	6.34
Modified Duration	3.74
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	3-Oct-24	-1 Day	Change
Last Price	100.77	100.92	(0.15)
DI+	39.97	42.84	(2.87)
DI-	26.52	22.72	3.81
ADX (15D)	50.50	52.66	(2.16)
A/D	-416.29	1,688.37	(2,104.66)
CMF(20D)	-0.008	0.034	(0.04)
CCI	8.92	34.73	(25.81)
Volume (IDR bn)	2,877.43	3,134.18	(256.76)
Frequency	128	163	(35)

COMMENT

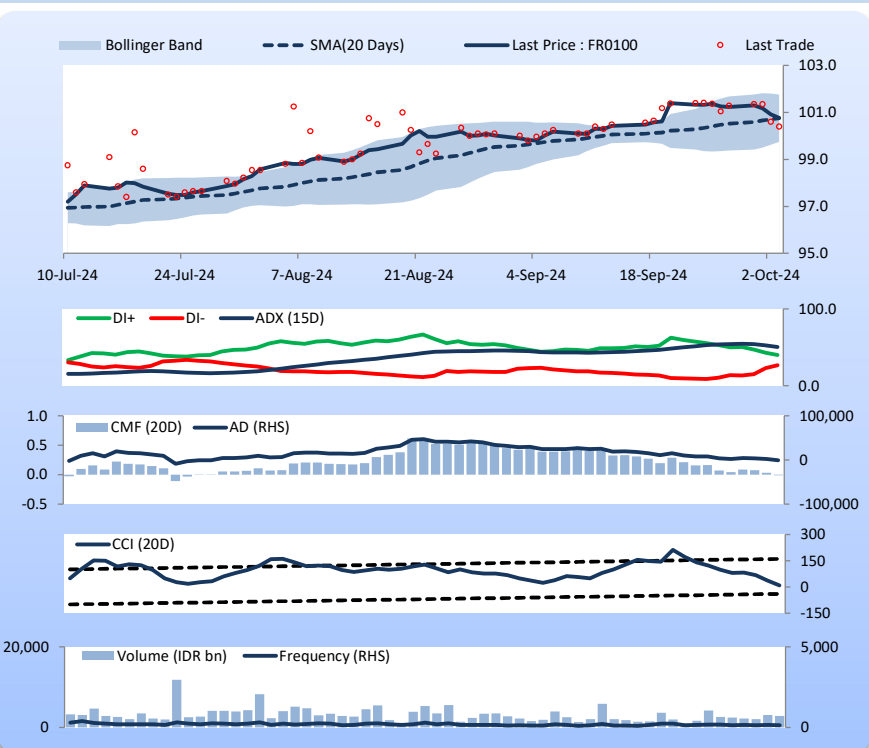
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.4
Coupon Rate	6.63
Last Yield	6.51
Modified Duration	6.85
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Friday, October 4, 2024

DEBT RESEARCH

FR0097

INDICATORS	3-Oct-24	-1 Day	Change
Last Price	102.17	102.58	(0.42)
DI+	38.49	40.66	(2.17)
DI-	44.77	40.64	4.12
ADX (15D)	30.17	33.99	(3.82)
A/D	-423.52	-1,251.13	827.61
CMF(20D)	-0.016	-0.045	0.03
CCI	-143.33	-113.22	(30.11)
Volume (IDR bn)	813.43	2,022.98	(1,209.54)
Frequency	135	168	(33)

COMMENT

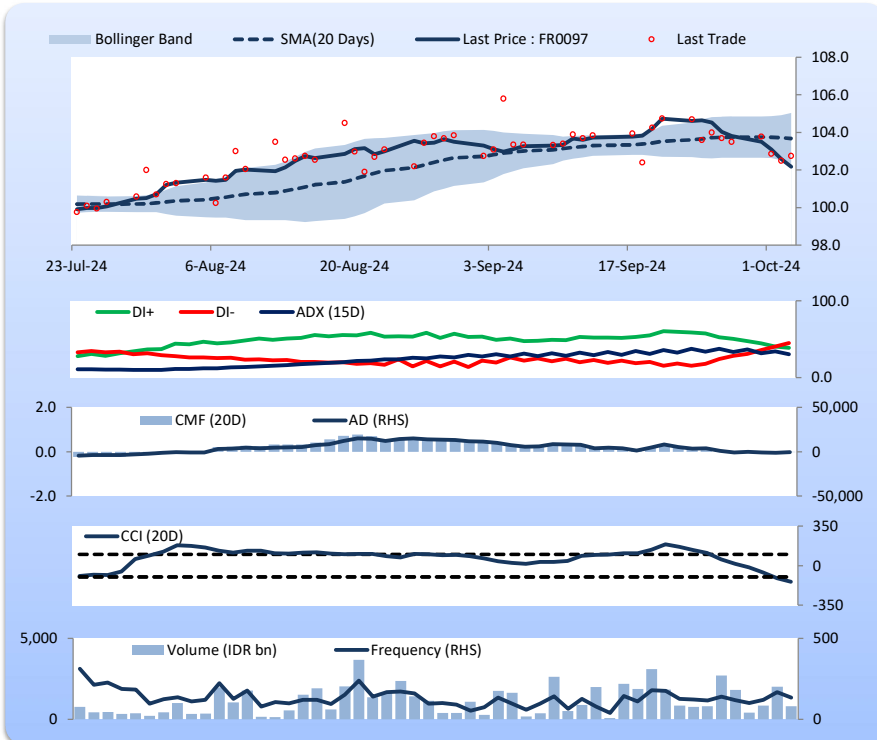
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.7
Coupon Rate	7.13
Last Yield	6.92
Modified Duration	10.13
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	3-Oct-24	-1 Day	Change
Last Price	103.14	103.68	(0.54)
DI+	30.78	36.13	(5.35)
DI-	44.25	34.58	9.66
ADX (15D)	44.22	46.09	(1.88)
A/D	-5,101.15	-3,293.02	(1,808.13)
CMF(20D)	-0.204	-0.142	(0.06)
CCI	-125.97	-63.78	(62.19)
Volume (IDR bn)	2,254.12	696.79	1,557.33
Frequency	103	43	60

COMMENT

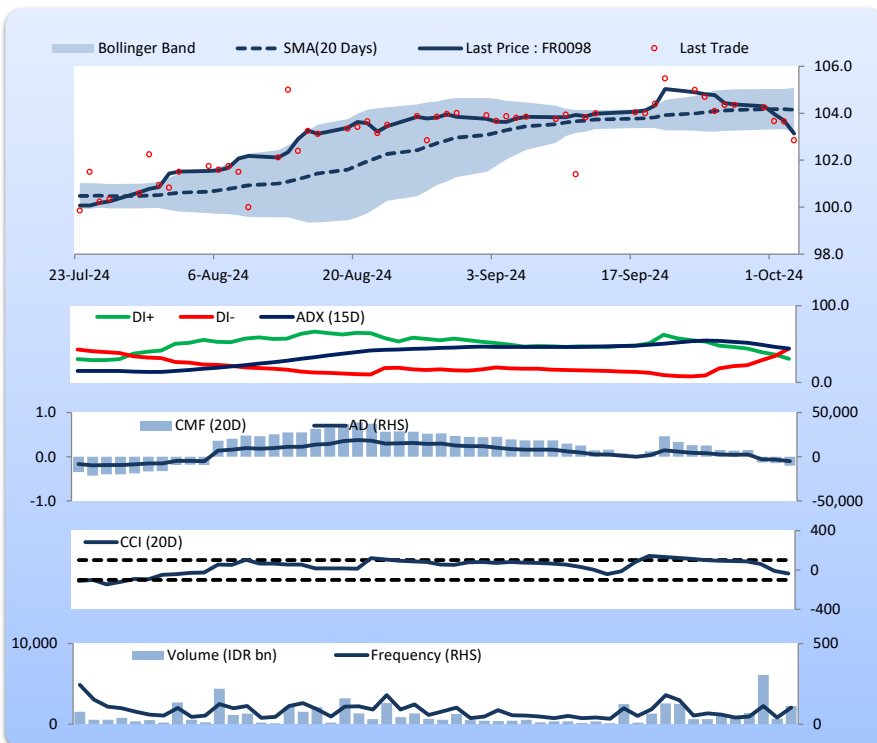
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.7
Coupon Rate	7.13
Last Yield	6.77
Modified Duration	8.57
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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