

Tuesday, October 15, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.625	15-Feb-34	99.78	6.663	1,449.55
PBS032	4.875	15-Jul-26	97.50	6.380	1,259.64
FR0103	6.750	15-Jul-35	100.47	6.684	1,165.67
FR0101	6.875	15-Apr-29	101.88	6.385	1,035.38
FR0071	9.000	15-Mar-29	111.25	6.402	747.90
FR0104	6.500	15-Jul-30	100.55	6.392	648.08
FR0078	8.250	15-May-29	107.19	6.364	588.46
FR0086	5.500	15-Apr-26	100.00	6.262	420.36
FR0064	6.125	15-May-28	99.22	6.317	401.77
FR0083	7.500	15-Apr-40	104.10	6.919	330.05

Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

SOVEREIGN BOND YIELDS

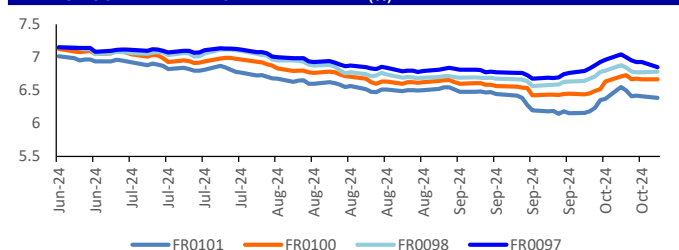
Country	Tenor	Coupon (%)	14-Oct-24	MA LTM as of Sept	MA LTM as of Aug	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	2.25	2.08	2.39	-315
EUR	5yr	1.00	2.13	1.95	2.19	-251
	10yr	1.75	2.27	2.13	2.30	-210
Indonesia	2yr	4.13	5.09	4.59	4.86	-31
USD	5yr	3.50	4.44	4.18	4.42	-20
	10yr	3.85	4.61	4.37	4.54	24
Brazil	2yr	0.00	12.70	12.33	11.92	730
BRL	3yr	0.00	12.82	12.34	12.08	742
	10yr	10.00	12.55	12.30	12.24	715
Philippines	2yr	6.00	5.58	5.52	6.02	18
PHP	5yr	7.88	5.71	5.61	6.09	107
	10yr	11.38	5.79	5.79	6.13	142
Thailand	2yr	3.13	2.21	2.15	2.20	-320
THB	5yr	3.45	2.28	2.23	2.29	-237
	10yr	3.63	2.53	2.47	2.56	-184
India	2yr	7.59	6.63	6.70	-	123
INR	5yr	7.28	6.68	6.67	6.78	204
	10yr	8.83	6.79	6.72	6.87	242
Malaysia	3yr	3.17	3.44	3.34	3.35	-153
MYR	5yr	3.26	3.57	3.52	3.52	-107
	10yr	4.18	3.81	3.73	3.77	-56

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

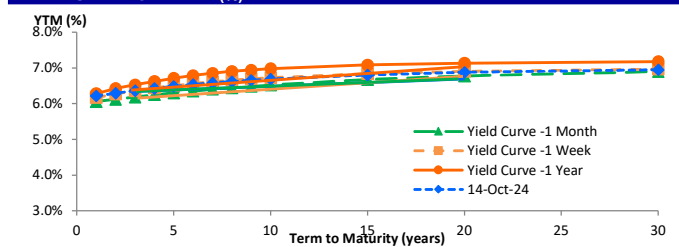
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
ASDF06ACN4	AAA(idn)	6.450	12-Oct-25	100.00	6.45	703.00
IATA01ACN1	idA-	10.750	16-Oct-24	100.00	10.75	235.09
SMWIKAO2ACN2	idA(sy)	6.500	18-Feb-25	98.01	6.63	100.00
BCAP04ACN1	idBBB+	11.020	29-Jan-25	100.00	11.02	87.31
SWIATA01BCN1	idA-(sy)	11.250	6-Oct-26	100.00	11.25	70.15
SMLPPI01CN1	idA(sy)	11.000	4-Oct-29	100.27	10.93	70.00
SWIATA01ACN1	idA-(sy)	10.750	16-Oct-24	100.00	10.75	64.97
SIDILD01CN2	irA-	10.500	25-Aug-25	102.31	10.26	60.00
SMMA02BCN3	irAA	10.500	4-Oct-32	100.00	10.50	55.66
SMWOOD01ACN2	idA-(sy)	9.000	25-Mar-25	100.36	8.97	52.50

YIELD OF GOVERNMENT BOND BENCHMARK (%)



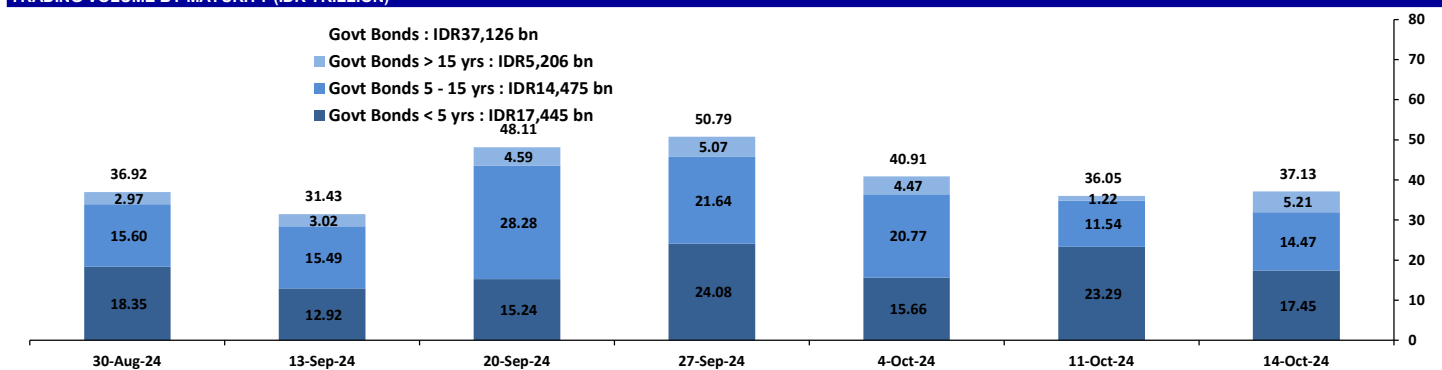
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	14-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	103.00	102.89	102.54	101.11	101.33
USD : IDR	15,560	15,580	15,680	15,400	15,397
EUR : USD	1.09	1.09	1.10	1.11	1.10
JPY : USD	149.37	149.13	148.18	140.85	141.04
USD : CNY	7.080	7.067	7.019	7.097	7.100
USD : SGD	4.296	4.289	4.285	4.301	4.594
SGD : IDR	11,922	11,934	12,036	11,859	11,677

Source: Bloomberg

COMMODITY

Price	14-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,350	4,283	4,400	3,930	3,662
Coal	146.70	146.70	148.50	137.90	146.40
Gold	2,659	2,657	2,643	2,578	2,063
Nickel	17,618	17,618	17,816	15,712	16,435
Copper	444.75	449.35	456.65	417.50	389.05
Brent	80.05	79.23	81.19	74.02	77.60
Metal	2,659.40	2,656.59	2,642.59	2,577.70	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	39	51	59	65	71	76	81	85	88	91
AA+	60	71	79	86	93	100	107	113	118	122
AA	83	95	103	113	123	132	141	148	154	158
AA-	107	124	138	152	165	177	187	194	199	203
A+	136	161	182	201	219	233	244	251	256	259
A	174	208	234	259	280	297	309	317	322	325
A-	225	264	294	321	345	364	378	389	396	401
BBB+	284	328	359	387	412	433	451	465	476	484
BBB	348	396	427	454	480	503	525	543	559	571

*interpolated, as of October 14, 2024 (bps)

Sources: PHEI, Bloomberg

	11-Oct-2024	WoW	MtD	YTD
Banks	1,139.5	(16.17)	(16.64)	(374.01)
Bank Indonesia (exclude repo)	1,503.0	11.62	21.45	425.59
Non-Banks:	3,311.5	12.46	27.09	263.13
Mutual Fund	188.8	1.03	1.35	11.40
Insurance & Pension Fund	1,108.7	2.82	2.79	67.29
Foreign Investor	885.5	3.03	14.96	42.92
Individual	518.0	0.88	0.78	82.95
Others	610.5	4.69	7.21	58.57
Total	5,954.1	7.90	31.90	314.70
Domestic Investor	3,565.5	(6.75)	(4.51)	(153.80)
Foreign Investor	885.5	3.03	14.96	42.92
Bank Indonesia (include repo)	1,437.6	5.22	10.28	73.74

Source: DJPPR (Processed)

Tuesday, October 15, 2024

DEBT RESEARCH

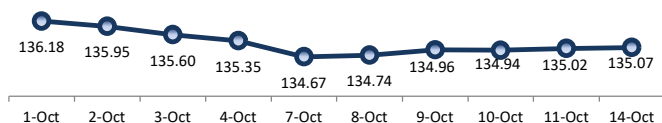
VALUATIONS OF GOVERNMENT BONDS

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	0.63	6.19	▼ -0.1bps	100.19	6.109	6.269	100.14	100.24	14-Oct-24	100.19	119.49	132
FR0040	21-Sep-06	15-Sep-25	11.00	0.9	0.87	6.24	▲ 0.3bps	104.16	6.182	6.342	104.09	104.23	14-Oct-24	106.38	1.33	61
FR0084	4-May-20	15-Feb-26	7.25	1.3	1.25	6.28	→ 0.0bps	101.21	6.235	6.395	101.07	101.27	14-Oct-24	102.12	0.01	1
FR0086	13-Aug-20	15-Apr-26	5.50	1.5	1.38	6.26	▼ -2.0bps	98.93	6.240	6.399	98.73	98.95	14-Oct-24	100.00	420.36	57
FR0037	18-May-06	15-Sep-26	12.00	1.9	1.71	6.39	▲ 6.2bps	109.94	6.286	6.446	109.87	110.17	3-Oct-24	110.55	26.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	1.9	1.75	6.30	▲ 1.3bps	103.68	6.217	6.322	103.65	103.84	14-Oct-24	103.65	199.36	9
FR0090	8-Jul-21	15-Apr-27	5.13	2.5	2.25	6.28	▲ 2.0bps	97.36	6.221	6.376	97.15	97.49	14-Oct-24	96.00	13.89	27
FR0059	15-Sep-11	15-May-27	7.00	2.6	2.28	6.32	▼ -1.8bps	101.59	6.241	6.393	101.42	101.78	14-Oct-24	103.50	44.53	13
FR0042	25-Jan-07	15-Jul-27	10.25	2.8	2.35	6.36	→ 0.0bps	109.65	6.307	6.467	109.38	109.80	14-Oct-24	111.91	0.03	5
FR0094	4-Mar-22	15-Jan-28	5.60	3.3	2.88	6.63	→ 0.0bps	97.01	6.582	6.742	96.70	97.16	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.3	2.81	6.37	▼ -0.6bps	110.72	6.351	6.511	110.30	110.80	14-Oct-24	112.39	0.31	3
FR0064	13-Aug-12	15-May-28	6.13	3.6	3.10	6.32	▼ -2.0bps	99.39	6.293	6.427	99.04	99.46	14-Oct-24	99.22	401.77	22
FR0095	19-Aug-22	15-Aug-28	6.38	3.8	3.32	6.35	▲ 0.3bps	100.09	6.291	6.411	99.87	100.27	14-Oct-24	98.30	3.03	12
FR0099	27-Jan-23	15-Jan-29	6.40	4.3	3.61	6.48	▼ -1.1bps	99.69	6.437	6.597	99.27	99.85	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.4	3.64	6.40	▼ -2.2bps	109.84	6.322	6.482	109.54	110.18	14-Oct-24	111.25	747.90	13
FR0101	2-Nov-23	15-Apr-29	6.88	4.5	3.71	6.39	▼ -2.6bps	101.89	6.293	6.453	101.63	102.25	14-Oct-24	101.88	1,035.38	28
FR0078	27-Sep-18	15-May-29	8.25	4.6	3.70	6.36	▼ -6.9bps	107.39	6.313	6.473	106.95	107.60	14-Oct-24	107.19	588.46	11
FR0104	22-Aug-24	15-Jul-30	6.50	5.8	4.67	6.39	▲ 0.4bps	100.50	6.293	6.453	100.21	100.97	14-Oct-24	100.55	648.08	22
FR0052	20-Aug-09	15-Aug-30	10.50	5.8	4.42	6.57	→ 0.0bps	118.78	6.465	6.625	118.49	119.34	14-Oct-24	120.35	0.04	8
FR0082	1-Aug-19	15-Sep-30	7.00	5.9	4.78	6.45	▲ 0.7bps	102.66	6.414	6.509	102.37	102.84	14-Oct-24	101.75	65.18	11
FR0087	13-Aug-20	15-Feb-31	6.50	6.3	5.07	6.52	▼ -0.4bps	99.90	6.434	6.555	99.70	100.33	14-Oct-24	100.03	83.83	34
FR0085	4-May-20	15-Apr-31	7.75	6.5	4.93	6.58	▼ -1.9bps	106.11	6.581	6.741	105.24	106.10	10-Oct-24	105.01	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.6	4.91	6.52	▼ -0.3bps	111.76	6.492	6.652	111.03	111.94	14-Oct-24	112.00	5.24	4
FR0054	22-Jul-10	15-Jul-31	9.50	6.8	4.99	6.64	▲ 3.3bps	115.32	6.553	6.712	114.92	115.86	10-Oct-24	114.35	3.10	3
FR0091	8-Jul-21	15-Apr-32	6.38	7.5	5.69	6.55	▼ -1.8bps	98.97	6.522	6.631	98.51	99.14	14-Oct-24	98.90	128.20	91
FR0058	21-Jul-11	15-Jun-32	8.25	7.7	5.60	6.63	▲ 1.8bps	109.63	6.537	6.683	109.27	110.19	14-Oct-24	109.50	27.66	4
FR0074	10-Nov-16	15-Aug-32	7.50	7.8	5.86	6.59	▲ 1.2bps	105.46	6.551	6.691	104.86	105.73	14-Oct-24	104.65	0.02	2
FR0096	19-Aug-22	15-Feb-33	7.00	8.3	6.21	6.62	▲ 0.3bps	102.39	6.536	6.655	102.17	102.93	14-Oct-24	101.50	29.65	15
FR0065	30-Aug-12	15-May-33	6.63	8.6	6.30	6.65	▼ -0.3bps	99.82	6.580	6.672	99.69	100.28	14-Oct-24	98.15	26.88	22
FR0100	24-Aug-23	15-Feb-34	6.63	9.3	6.81	6.66	▼ -0.5bps	99.73	6.541	6.692	99.53	100.57	14-Oct-24	99.78	1,449.55	94
FR0068	1-Aug-13	15-Mar-34	8.38	9.4	6.59	6.73	▼ -0.2bps	111.30	6.593	6.753	111.16	112.35	14-Oct-24	111.22	265.24	19
FR0080	4-Jul-19	15-Jun-35	7.50	10.7	7.20	6.77	▲ 0.5bps	105.46	6.631	6.790	105.31	106.56	14-Oct-24	105.35	175.99	24
FR0103	8-Aug-24	15-Jul-35	6.75	10.8	7.45	6.68	▲ 0.4bps	100.48	6.547	6.707	100.31	101.53	14-Oct-24	100.47	1,165.67	35
FR0072	9-Jul-15	15-May-36	8.25	11.6	7.41	6.81	▲ 0.3bps	111.37	6.684	6.826	111.27	112.48	14-Oct-24	111.52	131.05	20
FR0088	7-Jan-21	15-Jun-36	6.25	11.7	7.95	6.66	▼ -1.5bps	96.68	6.624	6.742	96.06	96.98	14-Oct-24	100.00	11.21	40
FR0045	24-May-07	15-May-37	9.75	12.6	7.54	6.87	▼ -2.6bps	123.99	6.758	6.918	123.54	125.08	9-Oct-24	123.95	0.90	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.8	8.44	6.70	▼ -6.1bps	97.27	6.643	6.803	96.38	97.70	14-Oct-24	97.80	19.64	38
FR0075	10-Aug-17	15-May-38	7.50	13.6	8.35	6.88	▼ -1.3bps	105.45	6.742	6.902	105.21	106.67	14-Oct-24	104.84	88.71	18
FR0098	15-Sep-22	15-Jun-38	7.13	13.7	8.54	6.78	▲ 1.1bps	103.02	6.691	6.840	102.49	103.84	14-Oct-24	102.90	250.40	23
FR0050	24-Jan-08	15-Jul-38	10.50	13.8	7.98	6.75	→ 0.0bps	133.25	6.729	6.889	131.74	133.46	9-Oct-24	131.95	4.00	4
FR0079	7-Jan-19	15-Apr-39	8.38	14.5	8.44	6.81	▲ 0.5bps	114.26	6.749	6.908	113.30	114.89	14-Oct-24	113.20	11.03	11
FR0083	7-Nov-19	15-Apr-40	7.50	15.5	8.95	6.92	▼ -0.2bps	105.47	6.832	6.928	105.38	106.32	14-Oct-24	104.10	330.05	30
FR0057	21-Apr-11	15-May-41	9.50	16.6	8.91	6.89	▲ 0.3bps	125.50	6.865	7.025	124.01	125.84	18-Sep-24	126.25	2.90	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.5	9.97	6.75	→ 0.0bps	96.15	6.738	6.898	94.73	96.30	14-Oct-24	99.00	9.17	12
FR0092	8-Jul-21	15-Jun-42	7.13	17.7	9.83	6.90	▼ -0.5bps	102.26	6.813	6.945	101.80	103.16	14-Oct-24	104.80	154.43	59
FR0097	19-Aug-22	15-Jun-43	7.13	18.7	10.13	6.85	▼ -7.6bps	102.87	6.812	6.972	101.57	103.27	14-Oct-24	103.44	71.15	50
FR0067	18-Jul-13	15-Feb-44	8.75	19.3	9.97	6.92	▲ 12.4bps	119.34	6.785	6.945	119.03	120.97	3-Oct-24	120.10	80.00	9
FR0076	22-Sep-17	15-May-48	7.38	23.6	11.07	6.94	▲ 0.7bps	105.02	6.871	6.955	104.82	105.83	14-Oct-24	105.00	207.53	27
FR0089	7-Jan-21	15-Aug-51	6.88	26.8	12.02	6.90	▼ -0.5bps	99.70	6.896	6.942	99.18	99.73	14-Oct-24	98.25	38.38	73
FR0102	5-Jan-24	15-Jul-54	6.88	29.8	12.36	6.91	▲ 0.2bps	99.60	6.884	6.963	98.88	99.87	14-Oct-24	98.00	272.46	111
ORIO20	27-Oct-21	15-Oct-24	4.95	0.0	-	4.93	→ 0.0bps	100.00	8.024	8.184	99.99	99.99	9-Oct-24	99.46	0.00	1
ORIO21	23-Feb-22	15-Feb-25	4.90	0.3	-	6.41	▼ -74.2bps	99.51	7.677	7.836	99.03	99.08	14-Oct-24	99.00	14.35	56
ORIO22	26-Oct-22	15-Oct-25	5.95	1.0	-	6.52	▼ -2.6bps	99.45	6.507	6.667	99.31	99.46	14-Oct-24	99.15	9.80	35
PBS017	11-Jan-18	15-Oct-25	6.13	1.0	0.93	6.27	▼ -0.6bps	99.86	6.453	6.612	99.53	99.69	14-Oct-24	100.10	241.85	9
PBS032	29-Jul-21	15-Jul-26	4.88	1.8	1.63	6.38	▼ -1.2bps	97.54	6.314	6.473	97.38	97.64	14-Oct-24	97.50	1,259.64	396
PBS021	5-Dec-18	15-Nov-26	6.63	2.1	1.87	6.17	▼ -20.9bps	104.47	6.246	6.406	100.41	100.72	14-Oct-24	104.30	0.01	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.3	2.05	6.40	▲ 2.0bps	99.17	6.365	6.525	98.91	99.23	14-Oct-24	99.54	52.20	25
PBS020	2><															

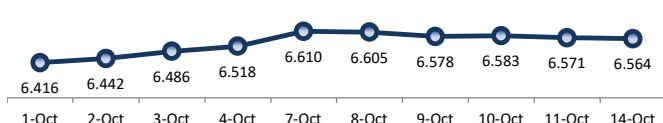
Tuesday, October 15, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	14-Oct-24	-1 Day	Change
Last Price	101.89	101.79	0.10
DI+	48.50	45.94	2.55
DI-	35.59	39.27	(3.68)
ADX (15D)	22.87	22.67	0.20
A/D	10,417.72	11,926.30	(1,508.58)
CMF(20D)	0.325	0.351	(0.03)
CCI	-47.70	-56.88	9.19
Volume (IDR bn)	1,035.38	189.60	845.78
Frequency	28	16	12

COMMENT

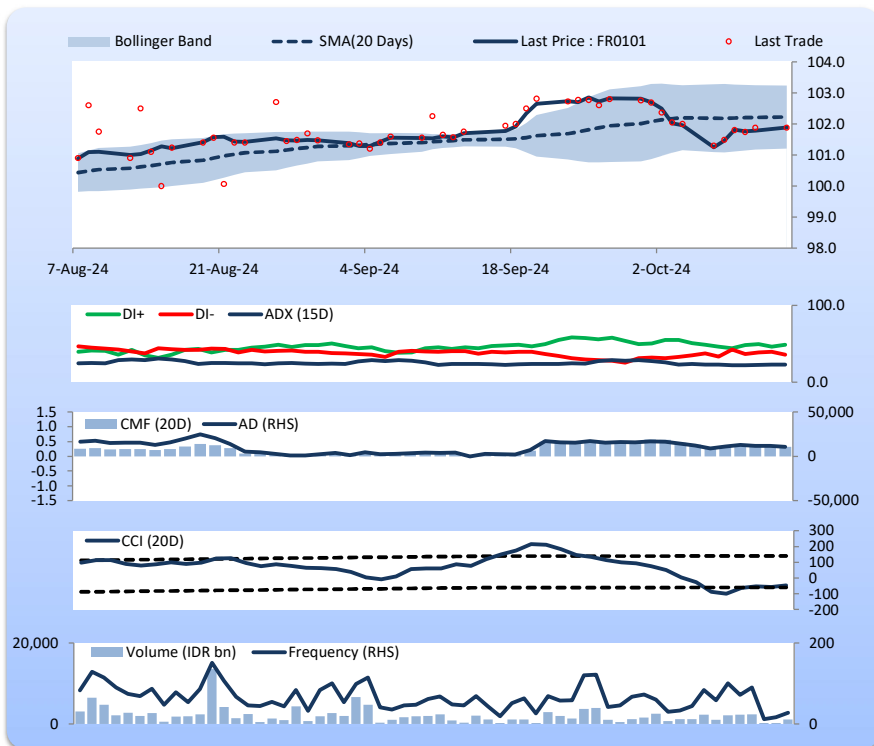
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.5
Coupon Rate	6.88
Last Yield	6.39
Modified Duration	3.71
Previous Coupon Date	15-Apr-24
Next Coupon Date	15-Oct-24

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	14-Oct-24	-1 Day	Change
Last Price	99.73	99.69	0.03
DI+	30.31	29.86	0.45
DI-	47.30	49.29	(1.99)
ADX (15D)	41.47	42.86	(1.40)
A/D	-14,240.40	-12,655.13	(1,585.27)
CMF(20D)	-0.271	-0.239	(0.03)
CCI	-74.60	-82.05	7.45
Volume (IDR bn)	1,449.55	1,039.63	409.92
Frequency	94	78	16

COMMENT

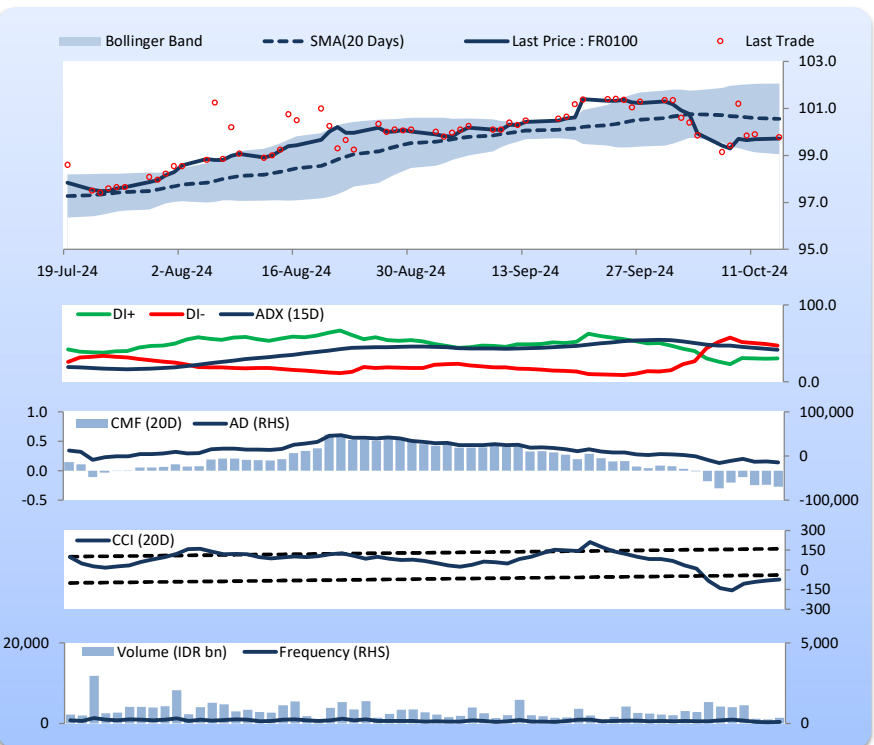
Price increased slightly; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.3
Coupon Rate	6.63
Last Yield	6.66
Modified Duration	6.81
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Tuesday, October 15, 2024

DEBT RESEARCH

FR0097

INDICATORS	14-Oct-24	-1 Day	Change
Last Price	102.87	102.06	0.81
DI+	44.28	31.55	12.73
DI-	43.67	45.79	(2.13)
ADX (15D)	29.02	28.82	0.20
A/D	-7,431.93	-7,426.50	(5.43)
CMF(20D)	-0.250	-0.249	(0.00)
CCI	-15.72	-61.72	46.00
Volume (IDR bn)	71.15	307.78	(236.63)
Frequency	50	66	(16)

COMMENT

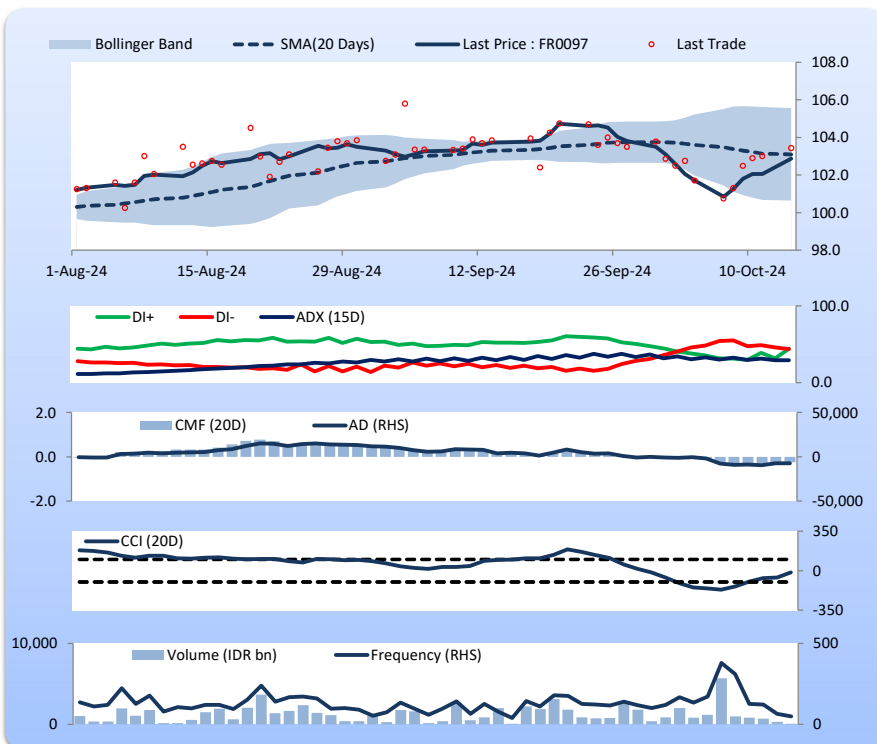
Price increased; light trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.7
Coupon Rate	7.13
Last Yield	6.85
Modified Duration	10.13
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	14-Oct-24	-1 Day	Change
Last Price	103.02	103.11	(0.10)
DI+	31.77	32.68	(0.90)
DI-	45.77	44.60	1.17
ADX (15D)	37.09	38.45	(1.36)
A/D	-6,304.83	-5,914.83	(390.00)
CMF(20D)	-0.228	-0.215	(0.01)
CCI	-58.25	-55.96	(2.29)
Volume (IDR bn)	250.40	190.96	59.45
Frequency	23	38	(15)

COMMENT

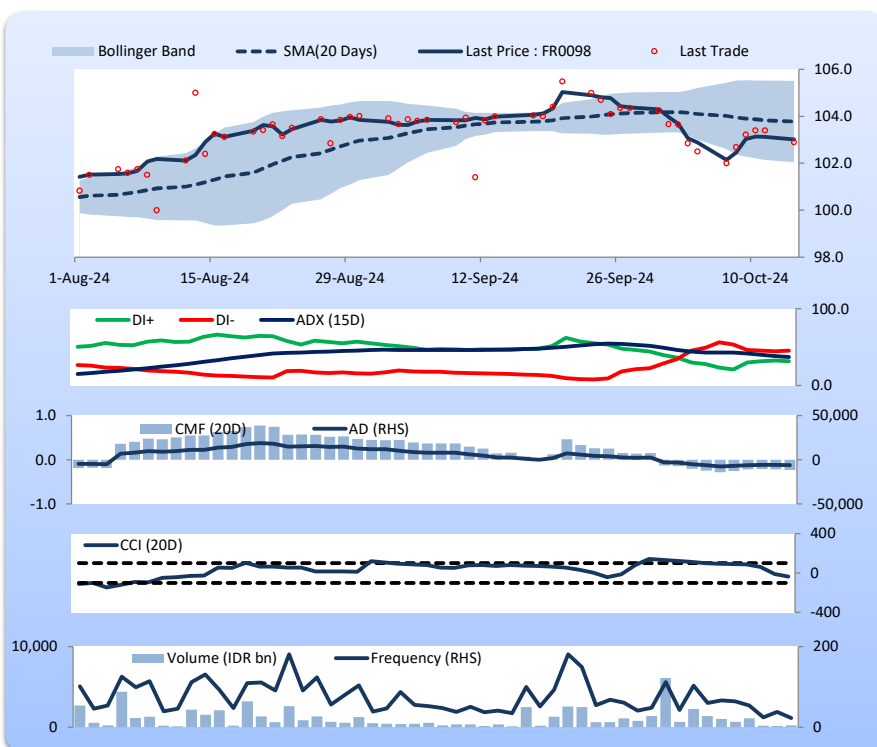
Price declined; moderate trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.7
Coupon Rate	7.13
Last Yield	6.78
Modified Duration	8.54
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

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