

Wednesday, October 16, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	100.25	6.711	11,432.80
FR0104	6.500	15-Jul-30	100.37	6.421	5,801.45
ORI023T6	6.100	15-Jul-29	100.40	-	2,397.86
PBS017	6.125	15-Oct-25	99.92	6.203	1,778.76
FR0097	7.125	15-Jun-43	102.75	6.861	1,595.00
FR0098	7.125	15-Jun-38	103.25	6.798	1,570.55
FR0096	7.000	15-Feb-33	102.40	6.632	1,545.59
FR0102	6.875	15-Jul-54	99.67	6.916	1,141.61
FR0100	6.625	15-Feb-34	99.68	6.675	1,031.65
PBS032	4.875	15-Jul-26	97.50	6.403	873.43

*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

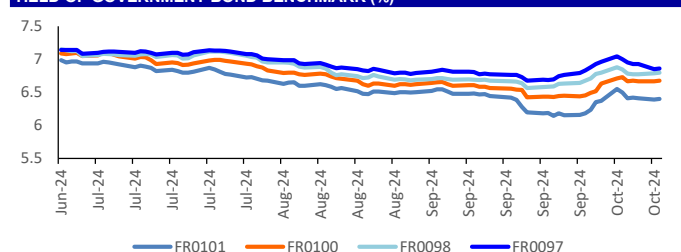
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
ASDF06ACN4	AAA(idn)	6.450	12-Oct-25	99.90	6.46	267.50
LPPI01BCN3	idA	10.250	1-Sep-25	104.03	9.85	134.00
MBMA02A	idA	6.800	15-Oct-25	99.90	6.90	104.93
SMARMA01	irA-	2.438	24-Nov-25	103.99	-1.13	51.00
AGII02CCN3	A-(idn)	10.750	6-Jul-28	106.20	8.78	44.00
MDKA04CN1	idA+	10.300	13-Dec-25	103.21	7.38	44.00
FIFA06BCN1	AAA(idn)	6.000	11-Jul-26	99.09	6.56	40.00
IMFI05ACN3	idAA-	6.850	1-Jul-25	99.92	6.86	40.00
OPPM03B	idA+	10.500	4-Nov-25	106.30	4.34	40.00
SMFP07CCN2	idAAA	6.750	20-Oct-28	99.24	6.97	40.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	15-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	2.22	2.08	2.39	-318
EUR	5yr	1.00	2.09	1.95	2.19	-255
	10yr	1.75	2.23	2.13	2.30	-214
Indonesia	2yr	4.13	5.19	4.59	4.86	-21
USD	5yr	3.50	4.44	4.18	4.42	-20
	10yr	3.85	4.60	4.37	4.54	23
Brazil	2yr	0.00	12.77	12.33	11.92	737
BRL	3yr	0.00	12.84	12.34	12.08	744
	10yr	10.00	12.47	12.30	12.24	707
Philippines	2yr	6.00	5.58	5.52	6.02	18
PHP	5yr	7.88	5.68	5.61	6.09	104
	10yr	11.38	5.77	5.79	6.13	140
Thailand	2yr	3.13	2.19	2.15	2.20	-321
THB	5yr	3.45	2.27	2.23	2.29	-237
	10yr	3.63	2.52	2.47	2.56	-185
India	2yr	7.59	6.64	6.70	-	124
INR	5yr	7.28	6.69	6.67	6.78	205
	10yr	8.83	6.78	6.72	6.87	241
Malaysia	3yr	3.17	3.44	3.34	3.35	-153
MYR	5yr	3.26	3.56	3.52	3.52	-108
	10yr	4.18	3.81	3.73	3.77	-56

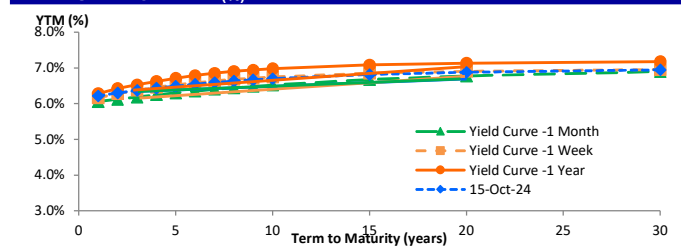
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



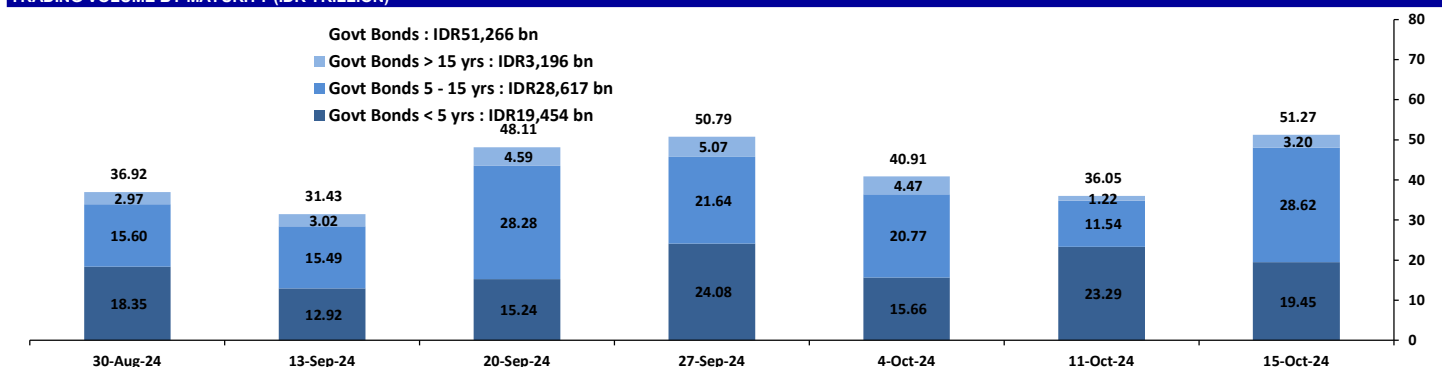
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	15-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	103.10	103.30	102.55	101.11	101.33
USD : IDR	15,580	15,560	15,645	15,400	15,397
EUR : USD	1.09	1.09	1.10	1.11	1.10
JPY : USD	148.87	149.76	148.20	140.85	141.04
USD : CNY	7.112	7.090	7.063	7.097	7.100
USD : SGD	4.311	4.297	4.287	4.301	4.594
SGD : IDR	11,909	11,922	12,012	11,859	11,677

Source: Bloomberg

COMMODITY

Price	15-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,350	4,370	4,349	3,930	3,662
Coal	148.20	148.20	147.80	137.90	146.40
Gold	2,654	2,649	2,622	2,578	2,063
Nickel	17,215	17,409	17,538	15,712	16,435
Copper	434.70	440.60	445.65	417.50	389.05
Brent	77.93	80.05	77.87	74.02	77.60
Metal	2,654.36	2,648.54	2,621.83	2,577.70	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	40	52	59	66	72	77	82	86	89	91
AA+	62	72	79	86	93	101	107	113	118	121
AA	83	95	103	113	123	132	141	148	153	157
AA-	107	124	138	152	166	177	187	194	199	202
A+	136	162	182	202	220	234	244	251	256	258
A	174	208	235	259	281	297	309	317	321	324
A-	224	264	294	321	345	363	378	388	395	399
BBB+	283	327	359	386	410	431	449	463	474	482
BBB	346	394	425	452	476	500	521	539	555	567

*interpolated, as of October 15, 2024 (bps)

Sources: PHEI, Bloomberg

	14-Oct-2024	WoW	MtD	YTD
Banks	1,113.7	(27.63)	(42.46)	(399.84)
Bank Indonesia (exclude repo)	1,528.4	26.29	46.77	450.91
Non-Banks:	3,312.0	9.09	27.60	263.63
Mutual Fund	188.9	1.23	1.48	11.53
Insurance & Pension Fund	1,108.7	2.65	2.83	67.33
Foreign Investor	885.8	2.64	15.21	43.17
Individual	518.2	1.12	1.01	83.18
Others	610.4	1.45	7.06	58.42
Total	5,954.1	7.75	31.90	314.70
Domestic Investor	3,539.9	(21.18)	(30.08)	(179.37)
Foreign Investor	885.8	2.64	15.21	43.17
Bank Indonesia (include repo)	1,438.2	6.24	10.81	74.27

Source: DJPPR (Processed)

Wednesday, October 16, 2024

DEBT RESEARCH

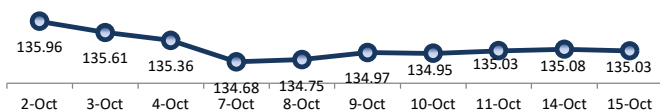
VALUATIONS OF GOVERNMENT BONDS

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	▲ 0.5bps	100.19	6.105	6.260	100.14	100.24	15-Oct-24	100.24	425.14	154
FR0040	21-Sep-06	15-Sep-25	11.00	0.9	0.86	6.21	▼ -2.8bps	104.17	6.184	6.339	104.08	104.22	15-Oct-24	104.21	202.41	44
FR0084	4-May-20	15-Feb-26	7.25	1.3	1.24	6.26	▼ -1.8bps	101.23	6.237	6.391	101.07	101.27	15-Oct-24	102.10	2.31	4
FR0086	13-Aug-20	15-Apr-26	5.50	1.5	1.42	6.21	▼ -5.3bps	99.00	6.238	6.393	98.74	98.96	15-Oct-24	99.15	84.83	79
FR0037	18-May-06	15-Sep-26	12.00	1.9	1.71	6.40	▲ 2.2bps	109.91	6.300	6.454	109.84	110.13	3-Oct-24	110.55	26.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	1.9	1.75	6.31	▲ 0.6bps	103.66	6.226	6.332	103.63	103.82	15-Oct-24	103.61	228.91	30
FR0090	8-Jul-21	15-Apr-27	5.13	2.5	2.30	6.30	▲ 1.6bps	97.33	6.231	6.386	97.13	97.48	15-Oct-24	98.70	21.41	52
FR0059	15-Sep-11	15-May-27	7.00	2.6	2.27	6.33	▲ 1.3bps	101.56	6.252	6.404	101.39	101.75	15-Oct-24	101.50	17.77	15
FR0042	25-Jan-07	15-Jul-27	10.25	2.8	2.35	6.38	▲ 1.7bps	109.58	6.322	6.477	109.35	109.75	15-Oct-24	111.83	0.01	4
FR0094	4-Mar-22	15-Jan-28	5.60	3.3	2.88	6.64	→ 0.0bps	97.01	6.586	6.740	96.71	97.15	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.3	2.81	6.37	▼ -0.7bps	110.73	6.361	6.515	110.28	110.76	15-Oct-24	110.84	10.00	2
FR0064	13-Aug-12	15-May-28	6.13	3.6	3.09	6.36	▲ 4.5bps	99.25	6.301	6.436	99.01	99.44	15-Oct-24	99.30	694.01	32
FR0095	19-Aug-22	15-Aug-28	6.38	3.8	3.32	6.33	▼ -0.9bps	100.13	6.298	6.419	99.84	100.25	15-Oct-24	100.35	124.34	18
FR0099	27-Jan-23	15-Jan-29	6.40	4.3	3.61	6.49	▼ -0.1bps	99.66	6.451	6.606	99.23	99.80	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.4	3.64	6.40	▲ 0.1bps	109.83	6.331	6.486	109.51	110.13	15-Oct-24	110.70	16.63	7
FR10101	2-Nov-23	15-Apr-29	6.88	4.5	3.83	6.40	▲ 1.1bps	101.83	6.305	6.460	101.60	102.20	15-Oct-24	101.25	512.34	31
FR0078	27-Sep-18	15-May-29	8.25	4.6	3.70	6.39	▲ 2.0bps	107.29	6.322	6.477	106.93	107.56	15-Oct-24	107.10	383.69	17
FR10104	22-Aug-24	15-Jul-30	6.50	5.8	4.67	6.42	▲ 2.6bps	100.36	6.306	6.460	100.17	100.91	15-Oct-24	100.37	5,801.45	98
FR0052	20-Aug-09	15-Aug-30	10.50	5.8	4.42	6.59	▲ 2.0bps	118.66	6.474	6.628	118.47	119.29	15-Oct-24	119.50	0.27	11
FR0082	1-Aug-19	15-Sep-30	7.00	5.9	4.78	6.45	▲ 0.8bps	102.64	6.425	6.511	102.36	102.79	15-Oct-24	104.90	132.18	12
FR0087	13-Aug-20	15-Feb-31	6.50	6.3	5.07	6.54	▲ 1.6bps	99.80	6.446	6.561	99.68	100.27	15-Oct-24	102.15	726.29	37
FR0085	4-May-20	15-Apr-31	7.75	6.5	5.10	6.56	▼ -1.5bps	106.19	6.589	6.743	105.23	106.06	10-Oct-24	105.01	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.6	4.91	6.53	▲ 1.5bps	111.69	6.501	6.656	111.01	111.88	15-Oct-24	111.60	85.19	9
FR0054	22-Jul-10	15-Jul-31	9.50	6.8	4.99	6.67	▲ 2.8bps	115.18	6.564	6.718	114.88	115.79	10-Oct-24	114.35	3.10	3
FR0091	8-Jul-21	15-Apr-32	6.38	7.5	5.87	6.56	▲ 0.6bps	98.93	6.530	6.638	98.47	99.09	15-Oct-24	97.40	362.26	177
FR0058	21-Jul-11	15-Jun-32	8.25	7.7	5.60	6.63	▲ 0.6bps	109.61	6.550	6.687	109.24	110.11	14-Oct-24	109.50	27.66	4
FR0074	10-Nov-16	15-Aug-32	7.50	7.8	5.86	6.60	▲ 0.8bps	105.42	6.558	6.698	104.81	105.69	15-Oct-24	105.95	0.66	2
FR0096	19-Aug-22	15-Feb-33	7.00	8.3	6.20	6.63	▲ 1.0bps	102.32	6.545	6.667	102.09	102.87	15-Oct-24	102.40	1,545.59	42
FR0065	30-Aug-12	15-May-33	6.63	8.6	6.29	6.66	▲ 0.3bps	99.78	6.590	6.683	99.62	100.22	15-Oct-24	99.80	227.73	35
FR10100	24-Aug-23	15-Feb-34	6.63	9.3	6.80	6.68	▲ 1.2bps	99.64	6.556	6.710	99.40	100.46	15-Oct-24	99.68	1,031.65	137
FR0068	1-Aug-13	15-Mar-34	8.38	9.4	6.59	6.74	▲ 0.4bps	111.27	6.615	6.769	111.04	112.18	15-Oct-24	111.35	462.34	10
FR0080	4-Jul-19	15-Jun-35	7.50	10.7	7.20	6.79	▲ 1.6bps	105.33	6.652	6.807	105.18	106.39	15-Oct-24	105.25	497.44	28
FR10103	8-Aug-24	15-Jul-35	6.75	10.8	7.44	6.71	▲ 2.8bps	100.28	6.568	6.723	100.19	101.37	15-Oct-24	100.25	11,432.80	280
FR0072	9-Jul-15	15-May-36	8.25	11.6	7.41	6.82	▲ 0.2bps	111.35	6.694	6.841	111.14	112.40	15-Oct-24	111.37	101.66	9
FR0088	7-Jan-21	15-Jun-36	6.25	11.7	7.95	6.66	→ 0.0bps	96.68	6.633	6.751	95.99	96.91	15-Oct-24	96.00	28.02	41
FR0045	24-May-07	15-May-37	9.75	12.6	7.54	6.87	→ 0.0bps	123.99	6.774	6.929	123.43	124.92	9-Oct-24	123.95	0.90	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.8	8.43	6.69	→ 0.0bps	97.28	6.655	6.810	96.32	97.61	15-Oct-24	97.40	15.77	41
FR0075	10-Aug-17	15-May-38	7.50	13.6	8.34	6.88	▲ 0.9bps	105.40	6.758	6.913	105.11	106.52	15-Oct-24	105.90	24.53	12
FR10098	15-Sep-22	15-Jun-38	7.13	13.7	8.53	6.80	▲ 1.3bps	102.86	6.706	6.852	102.39	103.70	15-Oct-24	103.25	1,570.55	90
FR0050	24-Jan-08	15-Jul-38	10.50	13.8	7.97	6.74	▲ 0.1bps	133.29	6.738	6.893	131.70	133.36	9-Oct-24	131.95	4.00	4
FR0079	7-Jan-19	15-Apr-39	8.38	14.5	8.75	6.81	→ 0.0bps	114.27	6.759	6.913	113.25	114.79	15-Oct-24	114.90	0.02	2
FR0083	7-Nov-19	15-Apr-40	7.50	15.5	9.26	6.92	▼ -0.3bps	105.49	6.845	6.942	105.25	106.20	15-Oct-24	105.25	150.07	57
FR0057	21-Apr-11	15-May-41	9.50	16.6	8.89	6.93	▲ 3.5bps	125.10	6.870	7.024	124.02	125.79	18-Sep-24	126.25	2.90	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.5	10.28	6.80	▼ -9.6bps	95.67	6.751	6.906	94.66	96.17	15-Oct-24	98.50	9.14	13
FR0092	8-Jul-21	15-Jun-42	7.13	17.7	9.83	6.90	▼ -0.4bps	102.29	6.820	6.952	101.73	103.09	15-Oct-24	100.50	34.83	50
FR10097	19-Aug-22	15-Jun-43	7.13	18.7	10.13	6.86	▲ 1.1bps	102.74	6.826	6.980	101.48	103.12	15-Oct-24	102.75	1,595.00	108
FR0067	18-Jul-13	15-Feb-44	8.75	19.3	10.03	6.80	▼ -2.3bps	120.74	6.788	6.943	119.06	120.93	3-Oct-24	120.10	80.00	9
FR0076	22-Sep-17	15-May-48	7.38	23.6	11.08	6.93	▲ 0.9bps	105.09	6.871	6.955	104.83	105.83	15-Oct-24	105.45	26.19	40
FR0089	7-Jan-21	15-Aug-51	6.88	26.8	12.01	6.91	▲ 0.8bps	99.60	6.895	6.941	99.19	99.74	15-Oct-24	97.85	29.66	73
FR10102	5-Jan-24	15-Jul-54	6.88	29.8	12.35	6.92	▲ 1.1bps	99.47	6.876	6.955	98.99	99.98	15-Oct-24	99.67	1,141.61	210
ORI021	23-Feb-22	15-Feb-25	4.90	0.3	-	6.25	▼ -10.3bps	99.56	7.586	7.741	99.07	99.12	15-Oct-24	98.95	18.59	57
ORI022	26-Oct-22	15-Oct-25	5.95	1.0	-	6.54	▲ 1.8bps	99.44	6.517	6.672	99.30	99.45	15-Oct-24	100.30	8.13	29
PBS017	11-Jan-18	15-Oct-25	6.13	1.0	0.96	6.20	▼ -7.1bps	99.93	6.443	6.598	99.55	99.70	15-Oct-24	99.92	1,778.76	64
PBS032	29-Jul-21	15-Jul-26	4.88	1.8	1.63	6.40	▲ 2.4bps	97.51	6.316	6.471	97.39	97.64	15-Oct-24	97.50	873.43	409
PBS021	5-Dec-18	15-Nov-26	6.63	2.1	1.87	6.14	▼ -5.2bps	104.54	6.245	6.399	100.43	100.73	14-Oct-24	104.30	0.01	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.3	2.04	6.40	▲ 0.5bps	99.18	6.367	6.522	98.91	99.23	15-Oct-24	99.00	220.77	33
PBS020	22-Oct-18	15-Oct-27	9.00	3.0	2.62	6.31	▼ -3.4bps	107.23	6.369	6.523	106.65	107.08				

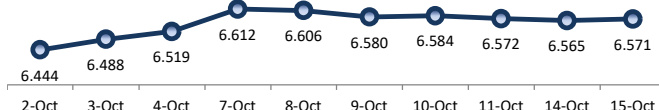
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	15-Oct-24	-1 Day	Change
Last Price	101.83	101.88	(0.04)
DI+	50.66	48.50	2.16
DI-	32.15	35.59	(3.44)
ADX (15D)	23.35	22.87	0.48
A/D	8,726.28	10,167.40	(1,441.13)
CMF(20D)	0.290	0.317	(0.03)
CCI	-49.69	-48.15	(1.54)
Volume (IDR bn)	0.00	1,035.38	(1,035.38)
Frequency	0	28	(28)

COMMENT

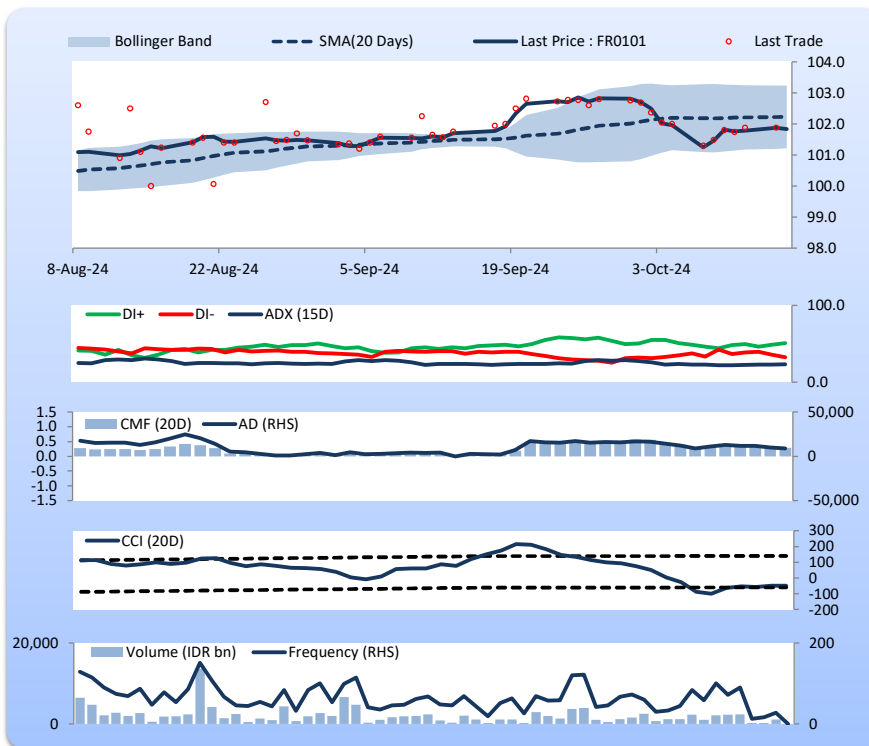
Price declined slightly; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.5
Coupon Rate	6.88
Last Yield	6.40
Modified Duration	3.83
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	15-Oct-24	-1 Day	Change
Last Price	99.64	99.73	(0.08)
DI+	29.21	30.31	(1.10)
DI-	46.05	47.30	(1.25)
ADX (15D)	40.19	41.47	(1.27)
A/D	-14,049.73	-14,201.48	151.76
CMF(20D)	-0.275	-0.270	(0.00)
CCI	-72.57	-74.55	1.98
Volume (IDR bn)	0.00	1,449.55	(1,449.55)
Frequency	0	94	(94)

COMMENT

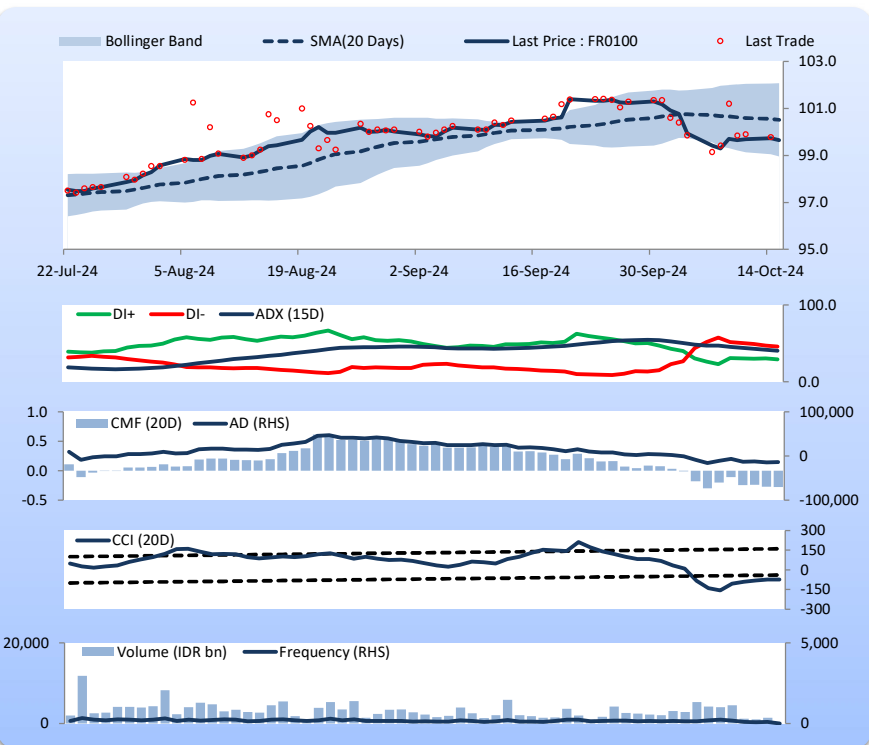
Price declined; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.3
Coupon Rate	6.63
Last Yield	6.68
Modified Duration	6.80
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Wednesday, October 16, 2024

DEBT RESEARCH

FR0097

INDICATORS	15-Oct-24	-1 Day	Change
Last Price	102.74	102.86	(0.12)
DI+	38.11	44.28	(6.17)
DI-	41.07	43.67	(2.60)
ADX (15D)	27.15	29.02	(1.87)
A/D	-8,870.30	-7,456.46	(1,413.84)
CMF(20D)	-0.322	-0.250	(0.07)
CCI	-16.19	-15.98	(0.21)
Volume (IDR bn)	0.00	71.15	(71.15)
Frequency	0	50	(50)

COMMENT

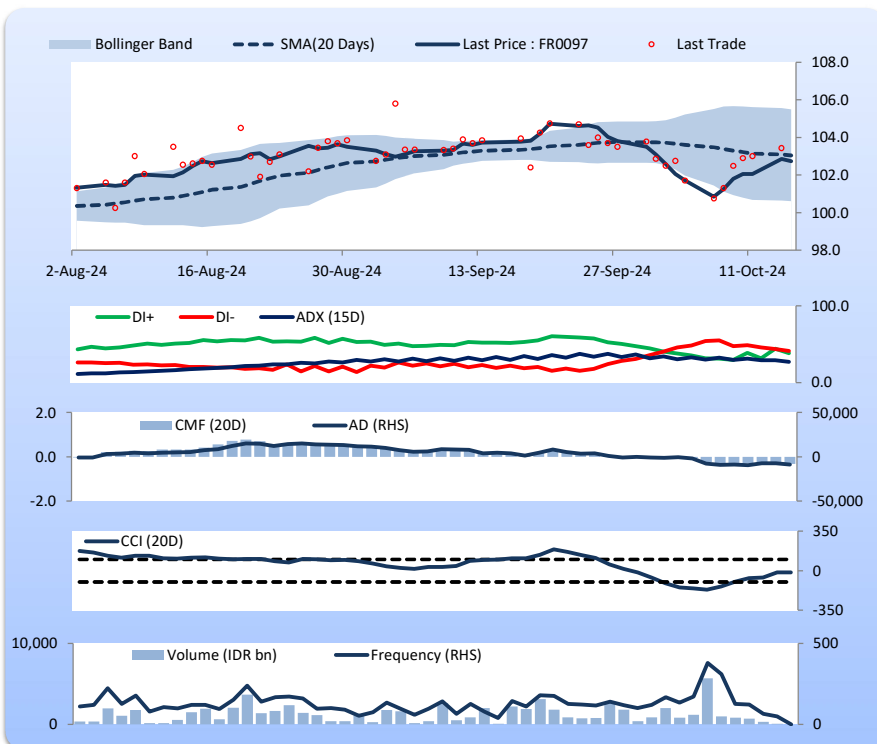
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.7
Coupon Rate	7.13
Last Yield	6.86
Modified Duration	10.13
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	15-Oct-24	-1 Day	Change
Last Price	102.86	102.98	(0.12)
DI+	30.25	31.51	(1.26)
DI-	47.31	46.22	1.09
ADX (15D)	36.14	37.15	(1.01)
A/D	-7,989.56	-6,304.83	(1,684.73)
CMF(20D)	-0.318	-0.228	(0.09)
CCI	-62.98	-59.87	(3.11)
Volume (IDR bn)	0.00	250.40	(250.40)
Frequency	0	23	(23)

COMMENT

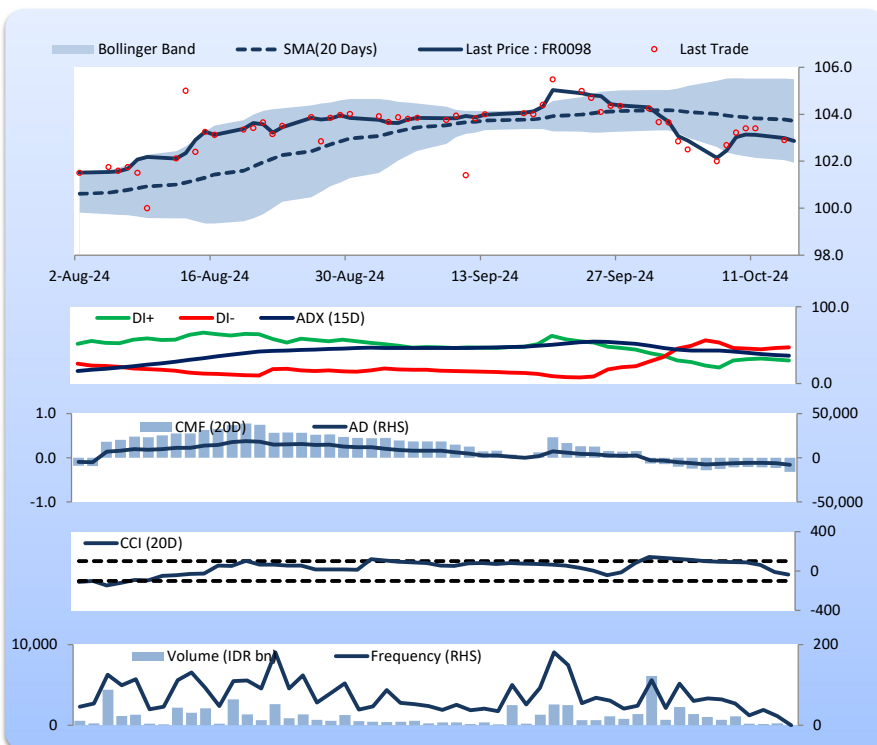
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.7
Coupon Rate	7.13
Last Yield	6.80
Modified Duration	8.53
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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