

Monday, October 21, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0096	7.000	15-Feb-33	102.75	6.588	6,132.55
FR0104	6.500	15-Jul-30	100.22	6.434	4,130.26
FR0103	6.750	15-Jul-35	100.40	6.703	3,931.89
FR0100	6.625	15-Feb-34	99.85	6.648	3,318.32
FR0071	9.000	15-Mar-29	109.80	6.410	929.92
FR0097	7.125	15-Jun-43	102.42	6.855	883.18
PBS032	4.875	15-Jul-26	97.52	6.380	788.18
FR0072	8.250	15-May-36	111.80	6.782	733.90
FR0068	8.375	15-Mar-34	111.55	6.699	648.10
FR0101	6.875	15-Apr-29	101.85	6.391	559.11

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

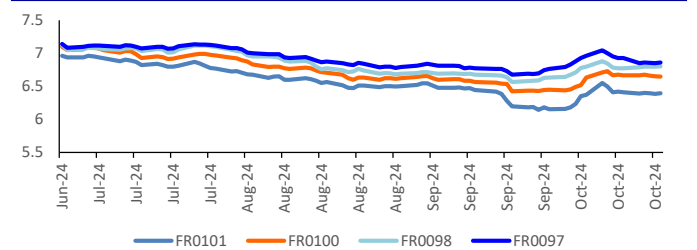
Country	Tenor	Coupon (%)	18-Oct-24	MA LTM as of Sept	MA LTM as of Aug	Spread over UST YC (bps)		
United States	2yr		4.97	4.97	4.85			
USD	5yr		4.64	4.64	4.54			
	10yr		4.37	4.37	4.19			
German	2yr	0.25	2.12	2.08	2.39	-328	-332	-298
EUR	5yr	1.00	2.03	1.95	2.19	-261	-269	-235
	10yr	1.75	2.20	2.13	2.30	-217	-224	-189
Indonesia	2yr	4.13	5.25	4.59	4.86	-15	-81	-51
USD	5yr	3.50	4.49	4.18	4.42	-15	-47	-12
	10yr	3.85	4.62	4.37	4.54	25	0	35
Brazil	2yr	0.00	12.78	12.33	11.92	738	693	655
BRL	3yr	0.00	12.85	12.34	12.08	745	694	671
	10yr	10.00	12.77	12.30	12.24	737	690	687
Philippines	2yr	6.00	5.58	5.52	6.02	18	12	65
PHP	5yr	7.88	5.68	5.61	6.09	104	97	155
	10yr	11.38	5.77	5.79	6.13	140	142	194
Thailand	2yr	3.13	2.12	2.14	2.20	-328	-326	-317
THB	5yr	3.45	2.18	2.23	2.29	-246	-241	-225
	10yr	3.63	2.42	2.47	2.56	-195	-190	-163
India	2yr	7.59	-	6.70	-	-	130	-
INR	5yr	7.28	6.71	6.67	6.78	207	203	224
	10yr	8.83	6.78	6.72	6.87	241	235	268
Malaysia	3yr	3.17	3.43	3.34	3.35	-154	-163	-150
MYR	5yr	3.26	3.56	3.52	3.52	-108	-112	-103
	10yr	4.18	3.79	3.73	3.77	-58	-64	-42

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

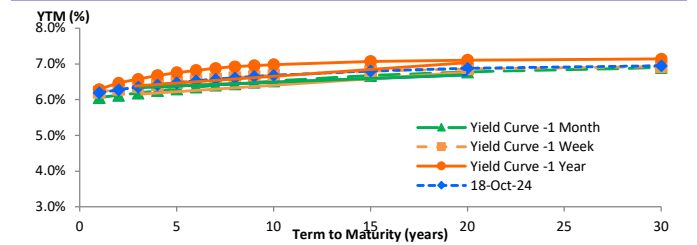
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
TINS01XXMF	idA	7.200	5-Oct-25	100.00	7.20	469.50
INKP04CCN2	idA+	10.750	25-Aug-28	104.00	9.50	300.50
BOLD02A	BB-(idn)	7.250	18-Oct-25	100.00	7.25	144.45
BAFI03ACN1	idAAA	6.750	15-Jul-25	100.01	6.75	140.00
OPPM03B	idA+	10.500	4-Nov-25	106.30	4.30	112.00
ADMF06ACN4	idAAA	6.450	20-Oct-25	100.03	6.42	110.00
OPPM01BCN5	idA+	10.500	19-Jul-27	100.06	10.47	100.00
TLKM01BCN1	idAAA	10.250	23-Jun-25	102.48	10.00	40.00
BBNI01BGN	idAAA	6.850	21-Jun-27	100.75	6.54	38.00
WSKT03A	idAAA(gg)	6.100	24-Sep-26	99.70	6.26	38.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



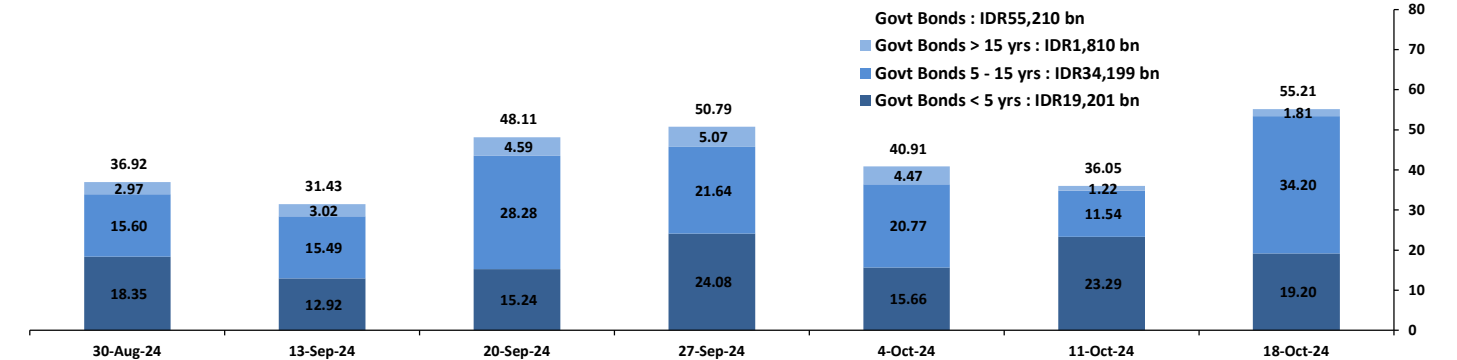
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	18-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	103.63	103.83	102.89	100.60	101.33
USD : IDR	15,465	15,495	15,580	15,340	15,397
EUR : USD	1.08	1.08	1.09	1.11	1.10
JPY : USD	149.87	150.21	149.13	142.29	141.04
USD : CNY	7.106	7.123	7.067	7.077	7.100
USD : SGD	4.306	4.309	4.289	4.244	4.594
SGD : IDR	11,792	11,797	11,934	11,850	11,677

Source : Bloomberg

COMMODITY

Price	18-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,321	4,342	4,283	3,917	3,662
Coal	145.75	145.75	146.70	139.00	146.40
Gold	2,711	2,693	2,657	2,559	2,063
Nickel	16,845	16,844	17,618	16,068	16,435
Copper	437.75	432.50	449.35	423.80	389.05
Brent	74.18	74.06	80.05	75.08	77.60
Metal	2,711.31	2,692.71	2,656.59	2,558.91	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	43	53	60	66	73	79	84	87	90	92
AA+	64	73	79	86	93	101	108	113	117	120
AA	85	95	103	113	123	132	141	147	151	154
AA-	108	125	139	153	166	178	187	193	197	200
A+	137	162	183	204	221	235	245	251	255	256
A	175	209	236	261	282	298	310	317	321	322
A-	224	264	295	321	344	363	376	386	393	397
BBB+	281	326	357	383	407	427	444	458	469	477
BBB	343	391	421	446	470	492	513	531	547	560

*interpolated, as of October 18, 2024 (bps)

Sources : PHEI, Bloomberg

	15-Oct-2024	WoW	MtD	YTD
Banks	1,097.2	(43.07)	(59.02)	(416.40)
Bank Indonesia (exclude repo)	1,491.0	(14.59)	9.35	413.49
Non-Banks:	3,290.6	(9.99)	6.17	242.21
Mutual Fund	186.2	(1.52)	(1.21)	8.84
Insurance & Pension Fund	1,105.4	(0.82)	(0.51)	63.99
Foreign Investor	885.6	5.43	15.00	42.95
Individual	508.1	(9.32)	(9.17)	73.00
Others	605.4	(3.76)	2.07	53.43
Total	5,878.7	(67.65)	(43.49)	239.30
Domestic Investor	3,502.2	(58.48)	(67.85)	(217.14)
Foreign Investor	885.6	5.43	15.00	42.95
Bank Indonesia (include repo)	1,434.5	0.93	7.13	70.59

Source : DJPPR (Processed)

Monday, October 21, 2024

DEBT RESEARCH

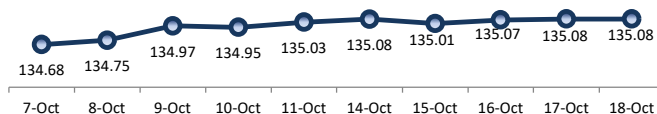
VALUATIONS OF GOVERNMENT BONDS

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	0.62	6.18	↑ 0.1bps	100.19	6.077	6.207	100.18	100.26	18-Oct-24	100.32	170.28	98
FR0040	21-Sep-06	15-Sep-25	11.00	0.9	0.86	6.18	↑ 5.2bps	104.13	6.168	6.315	104.06	104.20	18-Oct-24	106.51	0.68	35
FR0084	4-May-20	15-Feb-26	7.25	1.3	1.24	6.23	↓ -0.2bps	101.26	6.197	6.345	101.12	101.31	18-Oct-24	102.60	0.57	1
FR0086	13-Aug-20	15-Apr-26	5.50	1.5	1.41	6.32	↑ 1.2bps	98.85	6.221	6.369	98.78	98.99	18-Oct-24	98.90	368.55	52
FR0037	18-May-06	15-Sep-26	12.00	1.9	1.70	6.39	↑ 1.5bps	109.87	6.287	6.435	109.83	110.11	3-Oct-24	110.55	26.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	1.9	1.74	6.30	↑ 1.7bps	103.64	6.192	6.318	103.64	103.86	18-Oct-24	103.30	160.09	20
FR0090	8-Jul-21	15-Apr-27	5.13	2.5	2.30	6.30	→ 0.0bps	97.35	6.208	6.355	97.20	97.53	18-Oct-24	98.45	23.22	34
FR0059	15-Sep-11	15-May-27	7.00	2.6	2.26	6.31	↑ 0.3bps	101.61	6.242	6.375	101.46	101.77	18-Oct-24	101.45	220.90	14
FR0042	25-Jan-07	15-Jul-27	10.25	2.7	2.34	6.37	↓ -0.2bps	109.57	6.300	6.447	109.40	109.79	18-Oct-24	111.81	0.00	2
FR0094	4-Mar-22	15-Jan-28	5.60	3.2	2.87	6.64	→ 0.0bps	97.01	6.567	6.715	96.79	97.21	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.3	2.80	6.35	↓ -0.1bps	110.75	6.336	6.484	110.35	110.82	18-Oct-24	112.18	0.00	1
FR0064	13-Aug-12	15-May-28	6.13	3.6	3.08	6.37	↑ 2.1bps	99.23	6.288	6.417	99.07	99.48	18-Oct-24	100.00	49.18	30
FR0095	19-Aug-22	15-Aug-28	6.38	3.8	3.31	6.36	↑ 0.8bps	100.03	6.289	6.397	99.92	100.28	18-Oct-24	100.03	132.60	24
FR0099	27-Jan-23	15-Jan-29	6.40	4.2	3.60	6.49	↓ -0.2bps	99.66	6.438	6.585	99.31	99.85	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.4	3.63	6.41	↑ 1.2bps	109.78	6.318	6.466	109.58	110.17	18-Oct-24	109.80	929.92	8
FR0101	2-Nov-23	15-Apr-29	6.88	4.5	3.82	6.39	↑ 0.4bps	101.86	6.297	6.445	101.65	102.23	18-Oct-24	101.85	559.11	19
FR0078	27-Sep-18	15-May-29	8.25	4.6	3.69	6.41	→ 0.0bps	107.17	6.310	6.458	106.99	107.60	18-Oct-24	107.75	0.06	2
FR0104	22-Aug-24	15-Jul-30	6.50	5.7	4.66	6.43	↑ 1.1bps	100.30	6.304	6.451	100.22	100.92	18-Oct-24	100.22	4,130.26	47
FR0052	20-Aug-09	15-Aug-30	10.50	5.8	4.41	6.57	↓ -0.2bps	118.72	6.452	6.600	118.59	119.38	18-Oct-24	120.26	0.08	6
FR0082	1-Aug-19	15-Sep-30	7.00	5.9	4.77	6.46	→ 0.0bps	102.61	6.415	6.481	102.51	102.83	18-Oct-24	102.55	32.22	6
FR0087	13-Aug-20	15-Feb-31	6.50	6.3	5.06	6.52	↑ 0.1bps	99.90	6.445	6.533	99.82	100.27	18-Oct-24	100.65	351.79	31
FR0085	4-May-20	15-Apr-31	7.75	6.5	5.09	6.58	→ 0.0bps	106.11	6.560	6.708	105.41	106.21	10-Oct-24	105.01	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.6	4.90	6.54	→ 0.0bps	111.62	6.479	6.626	111.16	112.00	18-Oct-24	111.12	20.14	5
FR0054	22-Jul-10	15-Jul-31	9.50	6.7	4.98	6.65	→ 0.0bps	115.26	6.537	6.684	115.06	115.93	18-Oct-24	116.40	0.04	2
FR0091	8-Jul-21	15-Apr-32	6.38	7.5	5.87	6.49	↓ -1.4bps	99.34	6.485	6.622	98.56	99.36	18-Oct-24	99.50	307.03	105
FR0058	21-Jul-11	15-Jun-32	8.25	7.7	5.59	6.62	↑ 0.3bps	109.65	6.530	6.659	109.41	110.22	18-Oct-24	109.37	171.41	7
FR0074	10-Nov-16	15-Aug-32	7.50	7.8	5.85	6.59	↑ 0.1bps	105.51	6.530	6.675	104.95	105.86	18-Oct-24	105.25	73.05	9
FR0096	19-Aug-22	15-Feb-33	7.00	8.3	6.20	6.59	↓ -3.1bps	102.59	6.547	6.647	102.22	102.86	18-Oct-24	102.75	6,132.55	52
FR0065	30-Aug-12	15-May-33	6.63	8.6	6.29	6.65	↓ -0.1bps	99.84	6.599	6.666	99.73	100.16	18-Oct-24	100.75	18.63	21
FR0100	24-Aug-23	15-Feb-34	6.63	9.3	6.80	6.65	↓ -0.3bps	99.83	6.558	6.700	99.47	100.45	18-Oct-24	99.85	3,318.32	79
FR0068	1-Aug-13	15-Mar-34	8.38	9.4	6.59	6.70	↓ -0.3bps	111.54	6.615	6.763	111.08	112.17	18-Oct-24	111.55	648.10	24
FR0080	4-Jul-19	15-Jun-35	7.50	10.7	7.19	6.76	↓ -0.3bps	105.52	6.658	6.806	105.19	106.34	18-Oct-24	105.25	345.28	15
FR0103	8-Aug-24	15-Jul-35	6.75	10.7	7.44	6.70	↑ 0.5bps	100.34	6.577	6.725	100.18	101.30	18-Oct-24	100.40	3,931.89	110
FR0072	9-Jul-15	15-May-36	8.25	11.6	7.41	6.78	↓ -0.2bps	111.63	6.698	6.838	111.16	112.35	18-Oct-24	111.80	733.90	17
FR0088	7-Jan-21	15-Jun-36	6.25	11.7	7.94	6.68	↑ 1.2bps	96.58	6.629	6.734	96.12	96.94	18-Oct-24	97.50	29.15	64
FR0045	24-May-07	15-May-37	9.75	12.6	7.53	6.87	↓ -0.1bps	123.95	6.773	6.920	123.50	124.93	9-Oct-24	123.95	0.90	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.7	8.43	6.68	↓ -0.1bps	97.38	6.638	6.786	96.52	97.75	18-Oct-24	99.50	13.64	34
FR0075	10-Aug-17	15-May-38	7.50	13.6	8.34	6.87	↑ 0.1bps	105.46	6.764	6.911	105.12	106.47	18-Oct-24	105.55	48.15	11
FR0098	15-Sep-22	15-Jun-38	7.13	13.7	8.52	6.80	↑ 0.9bps	102.82	6.722	6.838	102.51	103.55	18-Oct-24	102.75	207.02	30
FR0050	24-Jan-08	15-Jul-38	10.50	13.7	7.97	6.73	↓ -3.2bps	133.47	6.713	6.861	132.03	133.62	17-Oct-24	132.13	10.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.5	8.73	6.86	↑ 1.0bps	113.74	6.752	6.900	113.38	114.85	18-Oct-24	113.85	310.10	24
FR0083	7-Nov-19	15-Apr-40	7.50	15.5	9.26	6.91	↓ -0.1bps	105.56	6.837	6.936	105.30	106.27	18-Oct-24	105.50	212.48	34
FR0057	21-Apr-11	15-May-41	9.50	16.6	8.88	6.94	→ 0.0bps	124.98	6.865	7.012	124.15	125.84	18-Sep-24	126.25	2.90	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.5	10.27	6.80	↓ -0.8bps	95.66	6.746	6.894	94.77	96.22	18-Oct-24	98.50	44.11	25
FR0092	8-Jul-21	15-Jun-42	7.13	17.7	9.82	6.90	↑ 0.2bps	102.31	6.816	6.949	101.77	103.13	18-Oct-24	104.00	29.25	56
FR0097	19-Aug-22	15-Jun-43	7.13	18.7	10.12	6.86	↑ 0.5bps	102.80	6.821	6.969	101.60	103.17	18-Oct-24	102.42	883.18	61
FR0067	18-Jul-13	15-Feb-44	8.75	19.3	9.98	6.89	→ 0.0bps	119.74	6.784	6.932	119.18	120.98	18-Oct-24	119.72	8.00	4
FR0076	22-Sep-17	15-May-48	7.38	23.6	11.07	6.94	↑ 0.1bps	105.06	6.876	6.961	104.75	105.77	18-Oct-24	105.65	65.59	25
FR0089	7-Jan-21	15-Aug-51	6.88	26.8	12.00	6.92	↑ 0.1bps	99.50	6.890	6.942	99.17	99.81	18-Oct-24	98.75	98.55	45
FR0102	5-Jan-24	15-Jul-54	6.88	29.7	12.32	6.94	↑ 1.0bps	99.22	6.882	6.965	98.87	99.90	18-Oct-24	101.00	368.21	238
ORI021	23-Feb-22	15-Feb-25	4.90	0.3	-	6.39	↑ 8.0bps	99.54	7.297	7.445	99.18	99.23	18-Oct-24	99.00	117.32	61
ORI022	26-Oct-22	15-Oct-25	5.95	1.0	-	6.31	↓ -2.6bps	99.66	6.460	6.608	99.37	99.51	18-Oct-24	98.75	12.71	31
PBS017	11-Jan-18	15-Oct-25	6.13	1.0	0.95	6.14	↑ 4.3bps	99.99	6.372	6.520	99.63	99.77	18-Oct-24	101.10	248.10	9
PBS032	29-Jul-21	15-Jul-26	4.88	1.7	1.62	6.38	↑ 0.4bps	97.56	6.278	6.426	97.47	97.71	18-Oct-24	97.52	788.18	197
PBS021	5-Dec-18	15-Nov-26	6.63	2.1	1.86	6.22	↓ -0.5bps	104.36	6.192	6.340	100.54	100.83	17-Oct-24	104.45	61.00	10
PBS003	2-Feb-12	15-Jan-27	6.00	2.2	2.03	6.37	↑ 2.5bps	99.23	6.310	6.457	99.05	99.35	18-Oct-24	99.83	0.49	14
PBS020	22-Oct-18	15-Oct-27	9.00	3.0	2.62	6.32	↓ -1.9bps	107.18	6.324	6.472	106.78	107.19	31-Jul-24	108.25	0.50	1

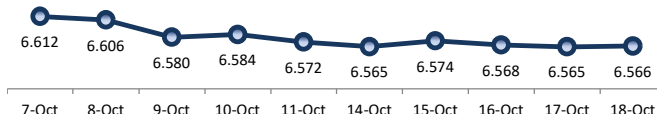
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	18-Oct-24	-1 Day	Change
Last Price	101.86	101.87	(0.02)
DI+	48.30	49.93	(1.63)
DI-	37.75	37.63	0.13
ADX (15D)	26.42	23.29	3.13
A/D	-1,171.83	2,123.43	(3,295.25)
CMF(20D)	-0.048	0.076	(0.12)
CCI	-42.93	-41.24	(1.69)
Volume (IDR bn)	559.11	1,624.45	(1,065.35)
Frequency	19	39	(20)

COMMENT

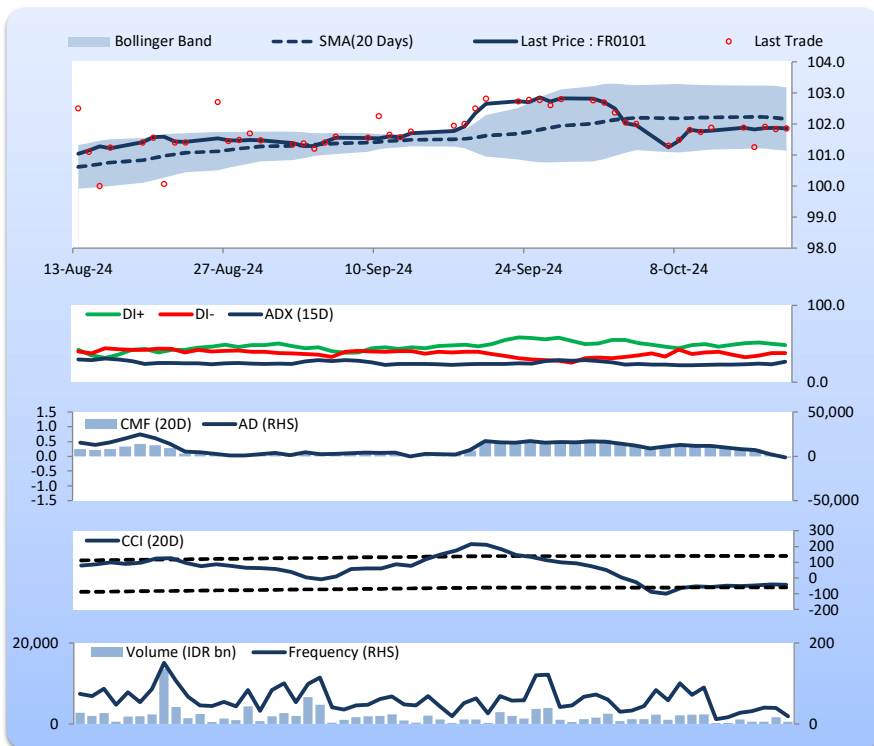
Price declined slightly; moderate trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.5
Coupon Rate	6.88
Last Yield	6.39
Modified Duration	3.82
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	18-Oct-24	-1 Day	Change
Last Price	99.83	99.81	0.02
DI+	29.11	29.79	(0.68)
DI-	42.16	43.14	(0.98)
ADX (15D)	36.38	37.67	(1.29)
A/D	-11,231.67	-13,055.47	1,823.80
CMF(20D)	-0.211	-0.251	0.04
CCI	-47.39	-53.02	5.64
Volume (IDR bn)	3,318.32	3,200.92	117.40
Frequency	79	117	(38)

COMMENT

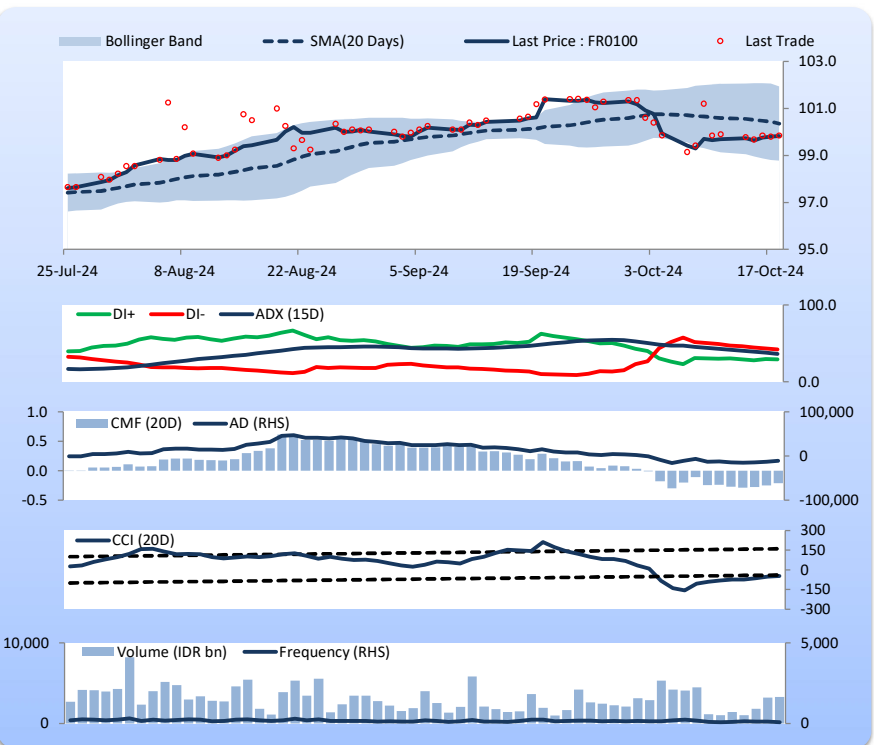
Price increased slightly; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.3
Coupon Rate	6.63
Last Yield	6.65
Modified Duration	6.80
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Monday, October 21, 2024

DEBT RESEARCH

FR0097

INDICATORS	18-Oct-24	-1 Day	Change
Last Price	102.80	102.86	(0.05)
DI+	43.20	37.34	5.86
DI-	43.34	40.24	3.10
ADX (15D)	25.30	25.59	(0.29)
A/D	-16,594.00	-14,152.82	(2,441.18)
CMF(20D)	-0.703	-0.576	(0.13)
CCI	-4.25	-6.59	2.33
Volume (IDR bn)	883.18	78.37	804.81
Frequency	61	52	9

COMMENT

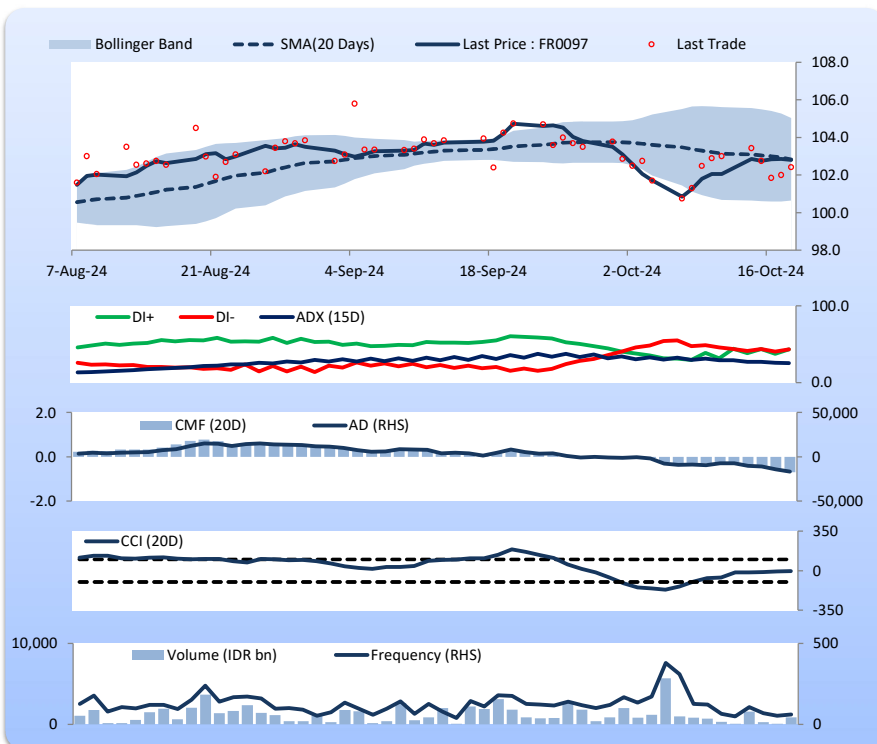
Price declined; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.7
Coupon Rate	7.13
Last Yield	6.86
Modified Duration	10.12
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	18-Oct-24	-1 Day	Change
Last Price	102.81	102.90	(0.10)
DI+	27.81	28.66	(0.84)
DI-	46.11	45.57	0.54
ADX (15D)	33.78	34.42	(0.65)
A/D	-13,751.17	-10,987.71	(2,763.46)
CMF(20D)	-0.580	-0.421	(0.16)
CCI	-52.42	-53.26	0.84
Volume (IDR bn)	207.02	322.39	(115.37)
Frequency	30	41	(11)

COMMENT

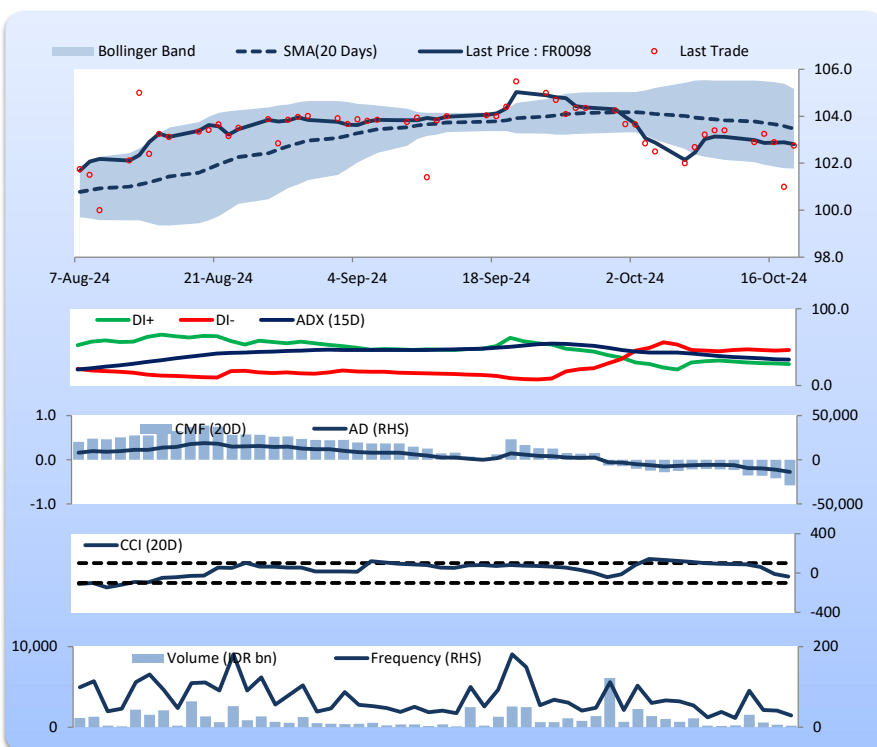
Price declined; moderate trade volume; downward trend continues to weaken; selling pressure increased; CCI increased.

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	8.52
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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