

Tuesday, October 22, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	100.35	6.696	1,997.36
FR0059	7.000	15-May-27	101.85	6.297	1,833.89
FR0104	6.500	15-Jul-30	100.35	6.445	1,290.96
FR0100	6.625	15-Feb-34	100.10	6.618	1,279.98
PBS032	4.875	15-Jul-26	98.17	6.425	1,030.63
FR0096	7.000	15-Feb-33	103.10	6.562	925.15
FR0087	6.500	15-Feb-31	99.90	6.512	841.11
FR0101	6.875	15-Apr-29	101.95	6.379	543.02
FR0102	6.875	15-Jul-54	99.29	6.927	473.25
FR0078	8.250	15-May-29	107.15	6.408	445.65

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

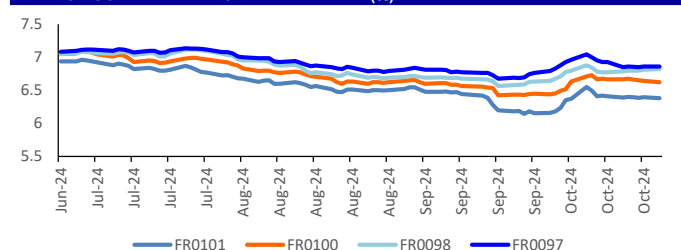
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
ADMF06ACN4	idAAA	6.450	20-Oct-25	100.07	6.45	562.00
INKP04BCN5	idA+	10.500	21-Jun-27	101.07	10.03	248.00
WOMF04BCN2	AA-(idn)	6.300	8-Apr-25	99.62	6.32	200.00
MDKA03BCN3	idA	8.250	1-Sep-25	102.30	8.06	120.00
SMINKP02BCN4	idA+	10.500	27-Jan-26	101.55	9.19	80.00
TPIA04ACN3	idAA-	7.000	27-Sep-26	99.62	7.21	80.00
SMINKP02BCN1	idA+(sy)	9.500	5-Aug-25	100.81	9.42	60.00
BOLD02A	BB-(idn)	7.250	18-Oct-25	99.90	7.26	57.00
TPIA03CCN5	idAA-	8.800	8-Mar-32	103.78	8.11	50.00
TPIA04BCN4	idAA-	8.250	1-Mar-29	102.13	7.67	50.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	21-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	2.14	2.08	2.39	-326	-332	-298
EUR	5yr	1.00	2.07	1.95	2.19	-257	-269	-235
	10yr	1.75	2.24	2.13	2.30	-213	-224	-189
Indonesia	2yr	4.13	5.21	4.59	4.86	-19	-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	12.94	12.33	11.92	754	693	655
BRL	3yr	0.00	12.98	12.34	12.08	758	694	671
	10yr	10.00	12.79	12.30	12.24	739	690	687
Philippines	2yr	6.00	5.56	5.52	6.02	16	12	65
PHP	5yr	7.88	5.68	5.61	6.09	104	97	155
	10yr	11.38	5.79	5.79	6.13	142	142	194
Thailand	2yr	3.13	2.09	2.14	2.20	-331	-326	-317
THB	5yr	3.45	2.17	2.23	2.29	-247	-241	-225
	10yr	3.63	2.39	2.47	2.56	-198	-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	6.80	6.72	6.87	243	235	268
Malaysia	3yr	3.17	3.44	3.34	3.35	-153	-163	-150
MYR	5yr	3.26	3.56	3.52	3.52	-108	-112	-103
	10yr	4.18	3.80	3.73	3.77	-57	-64	-42

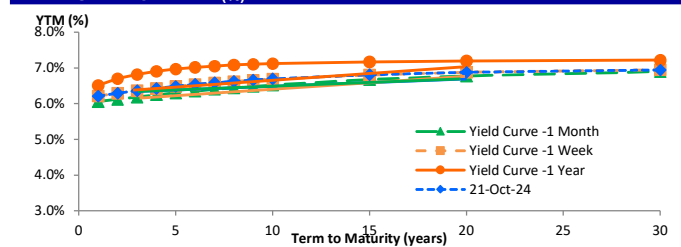
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



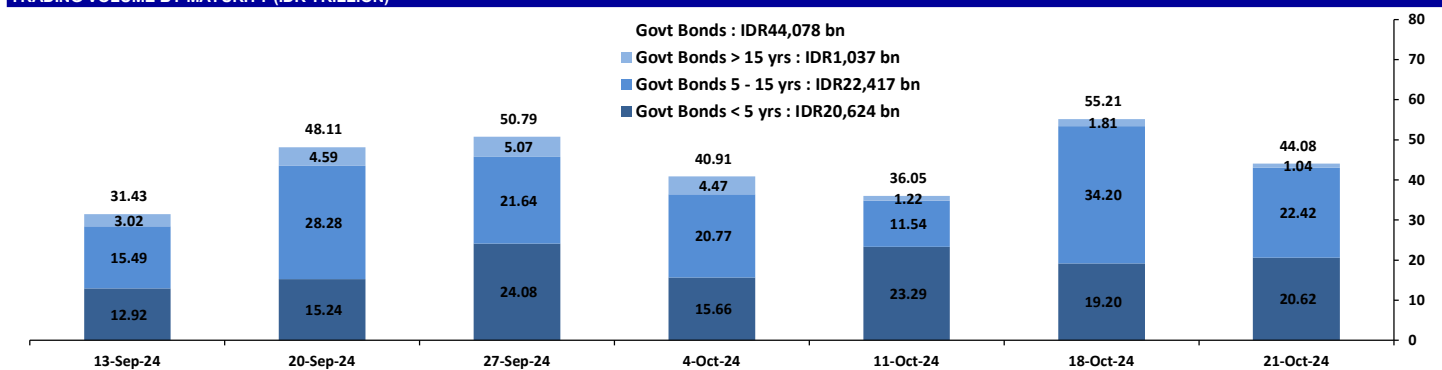
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	21-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	103.60	103.49	103.30	100.72	101.33
USD : IDR	15,495	15,465	15,560	15,150	15,397
EUR : USD	1.09	1.09	1.09	1.12	1.10
JPY : USD	149.95	149.53	149.76	143.85	141.04
USD : CNY	7.112	7.102	7.090	7.047	7.100
USD : SGD	4.303	4.306	4.297	4.204	4.594
SGD : IDR	11,807	11,792	11,922	11,731	11,677

Source: Bloomberg

COMMODITY

Price	21-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,369	4,318	4,370	4,027	3,662
Coal	145.40	145.40	148.20	139.50	146.40
Gold	2,736	2,721	2,649	2,622	2,063
Nickel	16,733	16,733	17,409	16,349	16,435
Copper	442.75	438.45	440.60	428.15	389.05
Brent	72.59	74.18	77.93	76.08	77.60
Metal	2,735.54	2,721.46	2,648.54	2,621.88	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	43	52	59	65	72	78	83	87	89	91
AA+	64	73	79	86	94	101	108	113	117	120
AA	85	97	105	114	124	133	141	147	151	154
AA-	109	127	141	154	168	179	187	194	198	200
A+	138	164	185	205	222	236	245	252	255	257
A	175	210	237	262	282	298	309	317	321	322
A-	224	264	294	320	343	362	375	385	391	396
BBB+	280	324	354	381	404	425	442	455	466	474
BBB	340	387	416	441	465	488	509	527	542	554

*interpolated, as of October 21, 2024 (bps)

Sources: PHEI, Bloomberg

	18-Oct-2024	WoW	MtD	YTD
Banks	1,127.7	(11.89)	(28.53)	(385.90)
Bank Indonesia (exclude repo)	1,476.8	(26.22)	(4.77)	399.37
Non-Banks:	3,299.2	(12.29)	14.80	250.83
Mutual Fund	186.4	(2.36)	(1.01)	9.03
Insurance & Pension Fund	1,107.1	(1.62)	1.18	65.68
Foreign Investor	889.2	3.69	18.65	46.60
Individual	508.8	(9.19)	(8.41)	73.75
Others	607.7	(2.80)	4.40	55.77
Total	5,903.7	(50.40)	(18.49)	264.30
Domestic Investor	3,537.6	(27.86)	(32.37)	(181.67)
Foreign Investor	889.2	3.69	18.65	46.60
Bank Indonesia (include repo)	1,435.9	(1.70)	8.58	72.04

Source: DJPPR (Processed)

Tuesday, October 22, 2024

DEBT RESEARCH

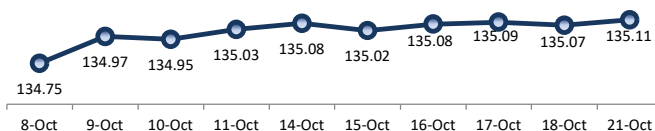
VALUATIONS OF GOVERNMENT BONDS

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	▼ -1.2bps	100.19	6.087	6.223	100.16	100.25	21-Oct-24	99.50	28.22	105
FR0040	21-Sep-06	15-Sep-25	11.00	0.9	0.85	6.23	▲ 4.6bps	104.08	6.180	6.323	104.02	104.15	21-Oct-24	106.51	0.47	74
FR0084	4-May-20	15-Feb-26	7.25	1.3	1.23	6.24	▼ -3.0bps	101.25	6.222	6.365	101.09	101.27	21-Oct-24	102.04	12.51	7
FR0086	13-Aug-20	15-Apr-26	5.50	1.5	1.40	6.31	▼ -2.1bps	98.87	6.255	6.398	98.75	98.95	21-Oct-24	99.10	32.61	54
FR0037	18-May-06	15-Sep-26	12.00	1.9	1.69	6.37	▼ -0.3bps	109.89	6.311	6.454	109.76	110.03	3-Oct-24	110.55	26.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	1.9	1.73	6.29	▼ -1.2bps	103.66	6.218	6.342	103.58	103.80	21-Oct-24	103.66	51.48	23
FR0090	8-Jul-21	15-Apr-27	5.13	2.5	2.29	6.27	▼ -3.5bps	97.41	6.219	6.362	97.20	97.52	21-Oct-24	98.80	13.58	36
FR0059	15-Sep-11	15-May-27	7.00	2.6	2.26	6.30	▼ -1.4bps	101.63	6.267	6.377	101.45	101.71	21-Oct-24	101.85	1,833.89	28
FR0042	25-Jan-07	15-Jul-27	10.25	2.7	2.34	6.37	➡ 0.0bps	109.57	6.316	6.437	109.40	109.72	21-Oct-24	111.81	0.03	4
FR0094	4-Mar-22	15-Jan-28	5.60	3.2	2.86	6.55	▼ -8.9bps	97.26	6.570	6.714	96.80	97.20	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.3	2.80	6.32	▼ -4.3bps	110.83	6.345	6.488	110.32	110.77	21-Oct-24	110.80	92.00	4
FR0064	13-Aug-12	15-May-28	6.13	3.6	3.08	6.36	▼ -1.2bps	99.25	6.308	6.432	99.03	99.42	21-Oct-24	99.30	183.11	45
FR0095	19-Aug-22	15-Aug-28	6.38	3.8	3.31	6.36	▼ -0.5bps	100.05	6.314	6.413	99.86	100.19	21-Oct-24	100.45	27.38	15
FR0099	27-Jan-23	15-Jan-29	6.40	4.2	3.60	6.45	▼ -4.2bps	99.81	6.454	6.598	99.27	99.79	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.4	3.62	6.40	▼ -0.7bps	109.81	6.342	6.486	109.48	110.06	21-Oct-24	110.75	1.62	2
FR0101	2-Nov-23	15-Apr-29	6.88	4.5	3.81	6.38	▼ -1.3bps	101.90	6.323	6.467	101.57	102.12	21-Oct-24	101.95	543.02	25
FR0078	27-Sep-18	15-May-29	8.25	4.6	3.68	6.41	▼ -0.7bps	107.18	6.335	6.479	106.90	107.49	21-Oct-24	107.15	445.65	18
FR0104	22-Aug-24	15-Jul-30	6.50	5.7	4.65	6.45	▲ 1.1bps	100.25	6.333	6.475	100.11	100.78	21-Oct-24	100.35	1,290.96	34
FR0052	20-Aug-09	15-Aug-30	10.50	5.8	4.40	6.66	▲ 8.5bps	118.26	6.475	6.619	118.47	119.24	21-Oct-24	120.50	0.31	12
FR0082	1-Aug-19	15-Sep-30	7.00	5.9	4.76	6.46	➡ 0.0bps	102.59	6.436	6.501	102.40	102.72	21-Oct-24	102.05	4.05	6
FR0087	13-Aug-20	15-Feb-31	6.50	6.3	5.06	6.51	▼ -0.8bps	99.92	6.467	6.549	99.74	100.16	21-Oct-24	99.90	841.11	63
FR0085	4-May-20	15-Apr-31	7.75	6.5	5.09	6.58	▼ -0.1bps	106.11	6.570	6.714	105.37	106.15	10-Oct-24	105.01	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.6	4.89	6.54	▼ -0.3bps	111.63	6.490	6.634	111.11	111.92	21-Oct-24	112.10	9.82	4
FR0054	22-Jul-10	15-Jul-31	9.50	6.7	4.98	6.61	▼ -0.4bps	115.50	6.563	6.667	115.15	115.76	21-Oct-24	114.50	0.20	1
FR0091	8-Jul-21	15-Apr-32	6.38	7.5	5.86	6.49	▲ 0.1bps	99.35	6.485	6.629	98.52	99.35	21-Oct-24	99.05	142.67	123
FR0058	21-Jul-11	15-Jun-32	8.25	7.7	5.58	6.62	▼ -0.3bps	109.65	6.539	6.668	109.34	110.16	21-Oct-24	108.25	0.20	1
FR0074	10-Nov-16	15-Aug-32	7.50	7.8	5.84	6.59	➡ 0.0bps	105.47	6.538	6.680	104.92	105.80	21-Oct-24	105.50	14.04	5
FR0096	19-Aug-22	15-Feb-33	7.00	8.3	6.19	6.56	▼ -2.1bps	102.76	6.555	6.657	102.15	102.80	21-Oct-24	103.10	925.15	30
FR0065	30-Aug-12	15-May-33	6.63	8.6	6.28	6.64	▼ -0.4bps	99.88	6.611	6.676	99.67	100.08	21-Oct-24	99.85	78.79	36
FR0100	24-Aug-23	15-Feb-34	6.63	9.3	6.79	6.62	▼ -2.5bps	100.04	6.572	6.708	99.42	100.35	21-Oct-24	100.10	1,279.98	97
FR0068	1-Aug-13	15-Mar-34	8.38	9.4	6.58	6.69	▼ -1.3bps	111.64	6.629	6.773	111.00	112.06	21-Oct-24	111.60	165.35	16
FR0080	4-Jul-19	15-Jun-35	7.50	10.7	7.19	6.76	▼ -0.5bps	105.56	6.676	6.820	105.08	106.19	21-Oct-24	105.35	72.84	29
FR0103	8-Aug-24	15-Jul-35	6.75	10.7	7.43	6.70	▼ -0.8bps	100.39	6.597	6.738	100.08	101.15	21-Oct-24	100.35	1,997.36	73
FR0072	9-Jul-15	15-May-36	8.25	11.6	7.40	6.78	▼ -0.5bps	111.67	6.707	6.839	111.14	112.27	21-Oct-24	111.75	10.92	10
FR0088	7-Jan-21	15-Jun-36	6.25	11.7	7.93	6.67	▼ -0.8bps	96.64	6.630	6.736	96.11	96.94	21-Oct-24	95.50	30.55	67
FR0045	24-May-07	15-May-37	9.75	12.6	7.52	6.87	➡ 0.0bps	123.95	6.778	6.922	123.48	124.86	9-Oct-24	123.95	0.90	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.7	8.41	6.72	▲ 3.1bps	97.05	6.643	6.786	96.52	97.70	21-Oct-24	96.75	12.66	36
FR0075	10-Aug-17	15-May-38	7.50	13.6	8.33	6.88	▲ 0.2bps	105.44	6.780	6.924	105.01	106.31	21-Oct-24	105.52	148.02	16
FR0098	15-Sep-22	15-Jun-38	7.13	13.7	8.51	6.82	▲ 1.2bps	102.67	6.742	6.848	102.42	103.37	21-Oct-24	102.83	442.38	38
FR0050	24-Jan-08	15-Jul-38	10.50	13.7	7.96	6.75	▼ -3.0bps	133.25	6.720	6.864	131.99	133.54	17-Oct-24	132.13	10.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.5	8.72	6.85	▼ -1.1bps	113.85	6.763	6.907	113.30	114.74	21-Oct-24	113.80	137.92	15
FR0083	7-Nov-19	15-Apr-40	7.50	15.5	9.25	6.91	▲ 0.1bps	105.55	6.843	6.944	105.23	106.21	21-Oct-24	105.70	124.32	43
FR0057	21-Apr-11	15-May-41	9.50	16.6	8.87	6.95	➡ 0.0bps	124.90	6.862	7.006	124.21	125.86	18-Sep-24	126.25	2.90	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.5	10.26	6.81	▼ -6.3bps	95.63	6.748	6.891	94.80	96.21	21-Oct-24	98.50	22.30	33
FR0092	8-Jul-21	15-Jun-42	7.13	17.7	9.81	6.90	▼ -0.3bps	102.29	6.821	6.949	101.76	103.08	21-Oct-24	102.19	96.93	44
FR0097	19-Aug-22	15-Jun-43	7.13	18.7	10.11	6.86	➡ 0.0bps	102.74	6.826	6.969	101.60	103.12	21-Oct-24	102.44	127.71	58
FR0067	18-Jul-13	15-Feb-44	8.75	19.3	9.96	6.92	➡ 0.0bps	119.30	6.767	6.911	119.43	121.18	18-Oct-24	119.72	8.00	4
FR0076	22-Sep-17	15-May-48	7.38	23.6	11.06	6.94	➡ 0.0bps	105.07	6.877	6.962	104.74	105.77	21-Oct-24	106.50	86.67	34
FR0089	7-Jan-21	15-Aug-51	6.88	26.8	12.00	6.91	▼ -0.7bps	99.59	6.888	6.941	99.19	99.82	21-Oct-24	101.00	9.45	51
FR0102	5-Jan-24	15-Jul-54	6.88	29.7	12.32	6.93	▼ -1.0bps	99.34	6.877	6.958	98.95	99.96	21-Oct-24	99.29	473.25	269
ORI021	23-Feb-22	15-Feb-25	4.90	0.3	-	6.46	▲ 4.2bps	99.52	7.245	7.389	99.22	99.27	21-Oct-24	99.85	24.31	72
ORI022	26-Oct-22	15-Oct-25	5.95	1.0	-	6.35	▲ 4.1bps	99.63	6.454	6.597	99.38	99.52	21-Oct-24	101.00	7.01	51
PBS017	11-Jan-18	15-Oct-25	6.13	1.0	0.94	6.16	▲ 1.9bps	99.97	6.371	6.514	99.63	99.77	21-Oct-24	100.02	176.00	8
PBS032	29-Jul-21	15-Jul-26	4.88	1.7	1.61	6.43	▲ 4.5bps	97.49	6.308	6.452	97.44	97.67	21-Oct-24	98.17	1,030.63	407
PBS021	5-Dec-18	15-Nov-26	6.63	2.1	1.86	6.21	▲ 0.2bps	104.36	6.200	6.343	100.53	100.81	17-Oct-24	104.45	61.00	10
PBS003	2-Feb-12	15-Jan-27	6.00	2.2	2.03	6.37	▲ 0.4bps	99.23	6.321	6.464	99.04	99.33	21-Oct-24	100.14	2.65	38
PBS020	22-Oct-18	15-Oct-27	9.00	3.0	2.61	6.32	▲ 0.2bps	107.18	6.324	6.468	106.77	107.17	31-Jul-24	108.25	0.50	

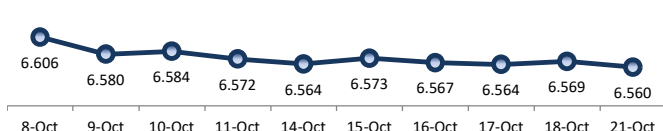
Tuesday, October 22, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	21-Oct-24	-1 Day	Change
Last Price	101.90	101.85	0.04
DI+	48.80	48.30	0.50
DI-	36.14	37.75	(1.61)
ADX (15D)	27.79	26.42	1.37
A/D	-1,173.42	-1,240.29	66.86
CMF(20D)	-0.049	-0.051	0.00
CCI	-33.43	-43.05	9.62
Volume (IDR bn)	543.02	559.11	(16.09)
Frequency	25	19	6

COMMENT

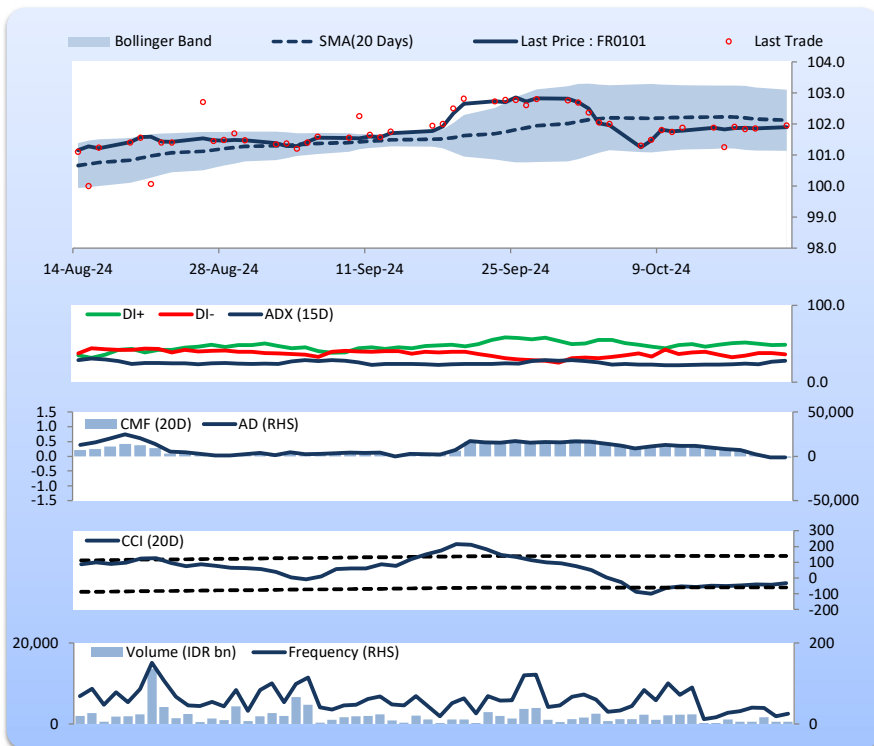
Price increased slightly; moderate trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.5
Coupon Rate	6.88
Last Yield	6.38
Modified Duration	3.81
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	21-Oct-24	-1 Day	Change
Last Price	100.04	99.87	0.17
DI+	33.28	29.11	4.17
DI-	39.03	41.70	(2.67)
ADX (15D)	34.45	36.34	(1.89)
A/D	-9,743.83	-11,231.67	1,487.84
CMF(20D)	-0.182	-0.211	0.03
CCI	-28.21	-45.60	17.39
Volume (IDR bn)	1,279.98	3,318.32	(2,038.34)
Frequency	97	79	18

COMMENT

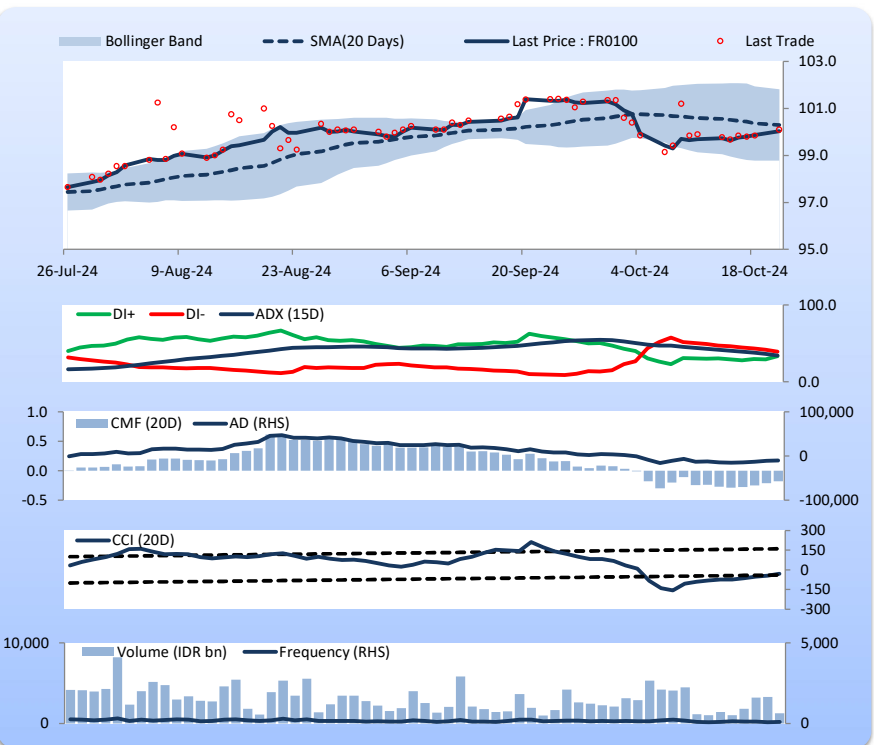
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.3
Coupon Rate	6.63
Last Yield	6.62
Modified Duration	6.79
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Tuesday, October 22, 2024

DEBT RESEARCH

FR0097

INDICATORS	21-Oct-24	-1 Day	Change
Last Price	102.74	102.74	(0.00)
DI+	36.74	42.84	(6.10)
DI-	40.75	42.98	(2.23)
ADX (15D)	24.23	25.30	(1.07)
A/D	-16,374.86	-16,711.76	336.90
CMF(20D)	-0.716	-0.708	(0.01)
CCI	-2.25	-6.58	4.32
Volume (IDR bn)	127.71	883.18	(755.47)
Frequency	58	61	(3)

COMMENT

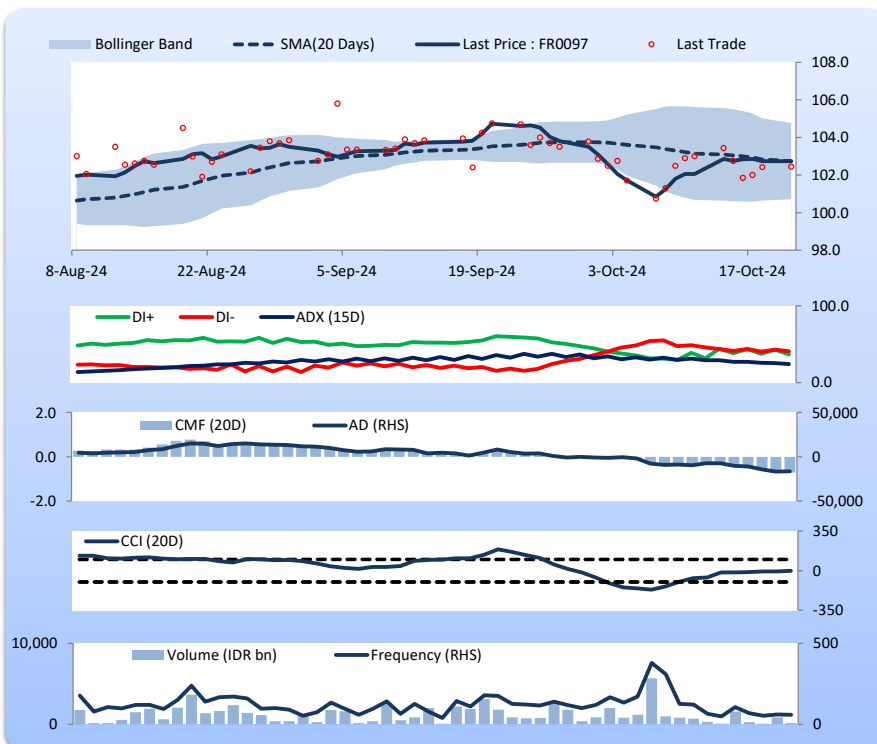
Price declined slightly; light trade volume; downward trend continues to weaken; selling pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.6
Coupon Rate	7.13
Last Yield	6.86
Modified Duration	10.11
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	21-Oct-24	-1 Day	Change
Last Price	102.67	102.78	(0.11)
DI+	26.77	27.66	(0.89)
DI-	48.08	46.41	1.67
ADX (15D)	33.46	33.82	(0.36)
A/D	-13,627.23	-13,782.72	155.48
CMF(20D)	-0.630	-0.582	(0.05)
CCI	-57.19	-53.56	(3.63)
Volume (IDR bn)	442.38	207.02	235.36
Frequency	38	30	8

COMMENT

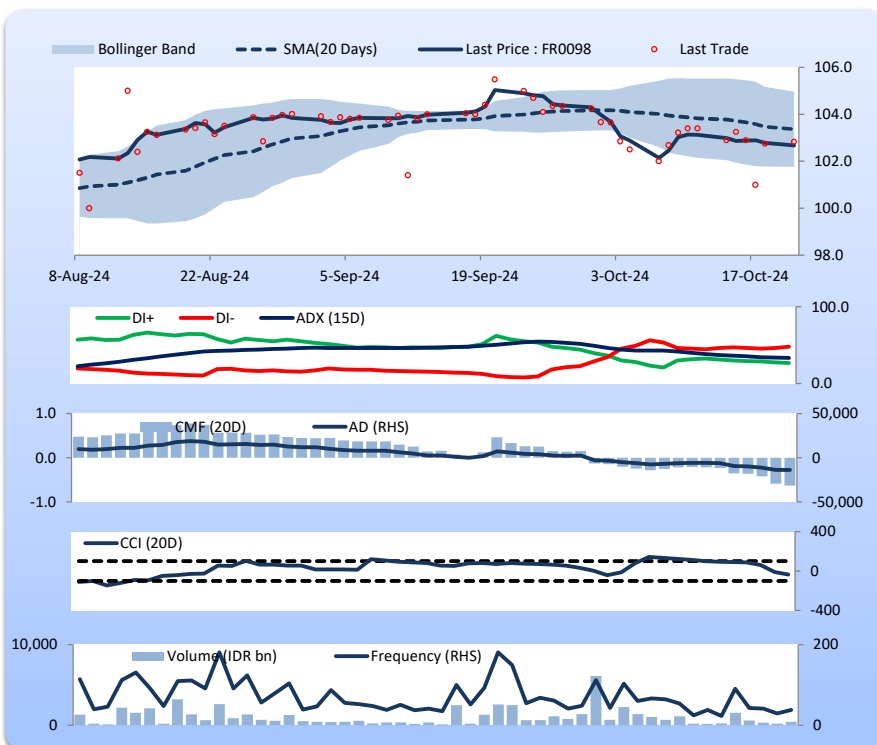
Price declined; moderate trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.6
Coupon Rate	7.13
Last Yield	6.82
Modified Duration	8.51
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

DISCLAIMER: The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any other such information or opinions remaining unchanged after the issue thereof. We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed. The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.