

Wednesday, October 23, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	99.40	6.797	5,407.77
FR0104	6.500	15-Jul-30	99.50	6.606	4,344.18
FR0100	6.625	15-Feb-34	99.10	6.662	2,762.65
FR0097	7.125	15-Jun-43	101.60	6.896	2,002.39
FR0081	6.500	15-Jun-25	100.53	6.150	1,532.85
FR0047	10.000	15-Feb-28	110.52	6.392	1,500.00
FR0102	6.875	15-Jul-54	99.27	6.938	1,416.27
FR0075	7.500	15-May-38	105.51	6.938	1,331.54
FR0098	7.125	15-Jun-38	101.71	6.929	1,317.52
PBS030	5.875	15-Jul-28	98.05	6.420	952.23

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

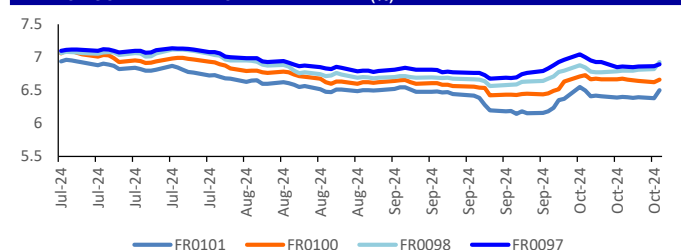
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
INKP05BCN1	idA+	10.750	4-Oct-29	100.00	10.75	200.00
SMMA02BCN3	irAA	10.500	4-Oct-32	100.08	10.48	178.89
SMARMA01	irA-	2.438	24-Nov-25	102.82	-0.15	170.00
ASDF06BCN4	AAA(idn)	6.700	2-Oct-27	100.06	6.68	150.00
SMPTHK01CCN1	idA(sy)	9.300	7-Sep-28	105.68	7.59	112.00
OPPM02B	idA+	9.000	30-Mar-25	100.57	8.95	100.00
INKP05ACN1	idA+	10.250	4-Oct-27	100.00	10.25	95.05
SMMA02DCN2	AA(idn)	9.750	26-Aug-27	100.04	9.73	56.00
SWCNAF01BCN1	idAA+	7.100	9-Jul-27	99.88	7.15	56.00
TPIA04ACN3	idAA-	7.000	27-Sep-26	100.15	6.91	52.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	22-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	2.17	2.08	2.39	-323	-332	-298
EUR	5yr	1.00	2.14	1.95	2.19	-250	-269	-235
	10yr	1.75	2.32	2.13	2.30	-205	-224	-189
Indonesia	2yr	4.13	5.44	4.59	4.86	4	-81	-51
USD	5yr	3.50	4.57	4.18	4.42	-7	-47	-12
	10yr	3.85	4.70	4.37	4.54	-3	0	35
Brazil	2yr	0.00	12.88	12.33	11.92	748	693	655
BRL	3yr	0.00	12.93	12.34	12.08	753	694	671
	10yr	10.00	12.79	12.30	12.24	739	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	5.85	5.79	6.13	148	142	194
Thailand	2yr	3.13	2.10	2.14	2.20	-330	-326	-317
THB	5yr	3.45	2.18	2.23	2.29	-246	-241	-225
	10yr	3.63	2.41	2.47	2.56	-196	-190	-163
India	2yr	7.59	6.71	6.70	-	131	130	-
INR	5yr	7.28	6.75	6.67	6.78	211	203	224
	10yr	8.83	6.83	6.72	6.87	246	235	268
Malaysia	3yr	3.17	3.47	3.34	3.35	-151	-163	-150
MYR	5yr	3.26	3.60	3.52	3.52	-104	-112	-103
	10yr	4.18	3.84	3.73	3.77	-53	-64	-42

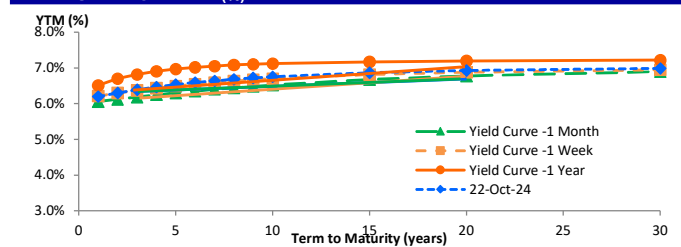
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



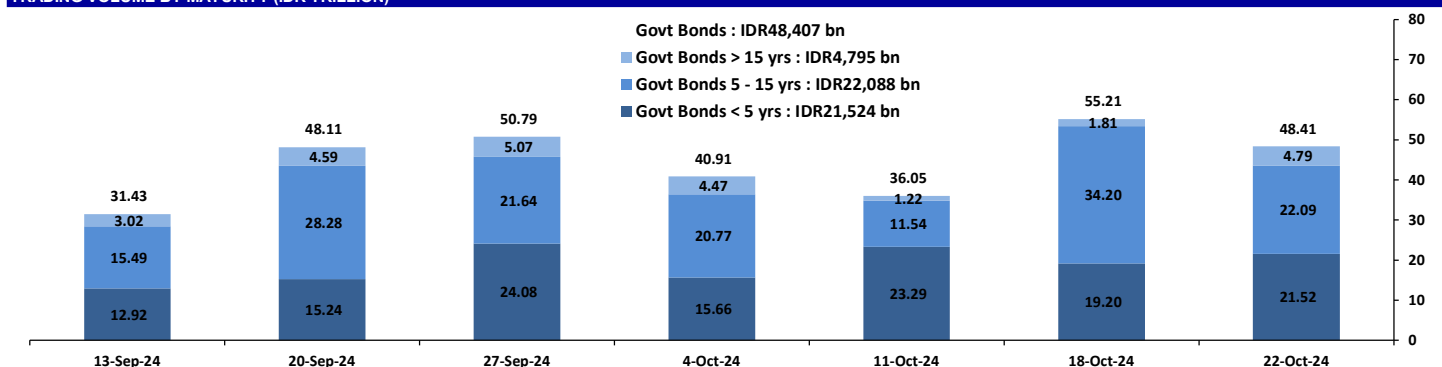
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	22-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	103.91 ↓	104.01	103.26	100.72	101.33
USD : IDR	15,560 ↑	15,495	15,580	15,150	15,397
EUR : USD	1.08 ↑	1.08	1.09	1.12	1.10
JPY : USD	150.92 ↑	150.84	149.20	143.85	141.04
USD : CNY	7.122 ↑	7.121	7.120	7.047	7.100
USD : SGD	4.327 ↑	4.307	4.310	4.204	4.594
SGD : IDR	11,833 ↑	11,807	11,909	11,731	11,677

Source: Bloomberg

COMMODITY

Price	22-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,440 ↑	4,366	4,350	4,027	3,662
Coal	145.60 →	145.60	146.05	139.50	146.40
Gold	2,735 ↑	2,720	2,663	2,622	2,063
Nickel	16,470 ↓	16,528	17,263	16,349	16,435
Copper	438.60 ↑	435.95	433.75	428.15	389.05
Brent	73.56 ↑	72.59	73.66	76.08	77.60
Metal	2,734.70 ↑	2,719.85	2,662.58	2,621.88	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	43	51	58	64	71	77	82	86	89	90
AA+	64	73	80	86	94	101	107	113	117	119
AA	86	98	107	115	125	133	141	147	151	155
AA-	110	129	143	156	169	179	188	194	198	201
A+	139	166	187	206	223	236	246	252	256	257
A	176	211	238	262	282	298	309	317	321	323
A-	223	264	293	320	342	360	374	384	390	394
BBB+	278	322	352	378	401	422	439	453	463	470
BBB	337	382	411	437	461	484	504	522	537	549

*interpolated, as of October 22, 2024 (bps)

Sources: PHEI, Bloomberg

	21-Oct-2024	WoW	MtD	YTD
Banks	1,119.8	6.13	(36.33)	(393.71)
Bank Indonesia (exclude repo)	1,483.8	(44.56)	2.20	406.34
Non-Banks:	3,300.1	(11.96)	15.64	251.67
Mutual Fund	186.5	(2.40)	(0.92)	9.13
Insurance & Pension Fund	1,107.4	(1.35)	1.48	65.98
Foreign Investor	889.1	3.34	18.55	46.51
Individual	509.0	(9.24)	(8.23)	73.94
Others	608.0	(2.31)	4.75	56.11
Total	5,903.7	(50.40)	(18.49)	264.30
Domestic Investor	3,530.8	(9.17)	(39.25)	(188.55)
Foreign Investor	889.1	3.34	18.55	46.51
Bank Indonesia (include repo)	1,436.0	(2.17)	8.64	72.10

Source: DJPPR (Processed)

Wednesday, October 23, 2024

DEBT RESEARCH

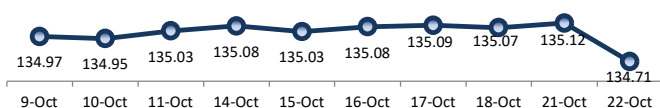
VALUATIONS OF GOVERNMENT BONDS

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	0.6	0.61	6.15	▼ -1.9bps	100.21	6.076	6.199	100.18	100.26	22-Oct-24	100.53	1,532.85	108
FR0040	21-Sep-06	15-Sep-25	11.00	0.9	0.85	6.26	▲ 3.2bps	104.04	6.159	6.313	104.02	104.15	22-Oct-24	104.00	493.37	63
FR0084	4-May-20	15-Feb-26	7.25	1.3	1.23	6.23	▼ -0.8bps	101.26	6.208	6.362	101.09	101.28	22-Oct-24	100.79	40.71	8
FR0086	13-Aug-20	15-Apr-26	5.50	1.5	1.40	6.33	▲ 1.8bps	98.85	6.255	6.409	98.73	98.95	22-Oct-24	99.30	11.11	34
FR0037	18-May-06	15-Sep-26	12.00	1.9	1.69	6.44	▲ 7.6bps	109.73	6.317	6.471	109.71	110.00	3-Oct-24	110.55	26.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	1.9	1.73	6.34	▲ 5.0bps	103.56	6.235	6.353	103.55	103.76	22-Oct-24	103.55	73.88	15
FR0090	8-Jul-21	15-Apr-27	5.13	2.5	2.28	6.33	▲ 5.8bps	97.28	6.234	6.385	97.15	97.49	22-Oct-24	97.95	63.79	24
FR0059	15-Sep-11	15-May-27	7.00	2.6	2.25	6.35	▲ 5.2bps	101.51	6.304	6.392	101.41	101.62	22-Oct-24	101.41	59.98	18
FR0042	25-Jan-07	15-Jul-27	10.25	2.7	2.33	6.37	▲ 0.4bps	109.54	6.339	6.459	109.33	109.65	22-Oct-24	110.16	0.09	6
FR0094	4-Mar-22	15-Jan-28	5.60	3.2	2.86	6.64	▲ 8.7bps	97.01	6.591	6.745	96.71	97.15	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.3	2.79	6.39	▲ 7.4bps	110.59	6.366	6.520	110.21	110.69	22-Oct-24	110.52	1,500.00	5
FR0064	13-Aug-12	15-May-28	6.13	3.6	3.07	6.47	▲ 10.8bps	98.92	6.340	6.471	98.91	99.32	22-Oct-24	98.05	29.38	26
FR0095	19-Aug-22	15-Aug-28	6.38	3.8	3.30	6.44	▲ 8.2bps	99.77	6.346	6.448	99.74	100.09	22-Oct-24	100.35	7.46	12
FR0099	27-Jan-23	15-Jan-29	6.40	4.2	3.59	6.45	▲ 0.2bps	99.81	6.472	6.626	99.17	99.73	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.4	3.62	6.47	▲ 6.9bps	109.53	6.372	6.526	109.31	109.93	22-Oct-24	111.30	8.45	5
FR0101	2-Nov-23	15-Apr-29	6.88	4.5	3.81	6.50	▲ 12.1bps	101.43	6.358	6.512	101.39	101.99	22-Oct-24	101.22	216.14	33
FR0078	27-Sep-18	15-May-29	8.25	4.6	3.68	6.48	▲ 6.9bps	106.90	6.368	6.522	106.72	107.35	22-Oct-24	106.57	86.95	5
FR0104	22-Aug-24	15-Jul-30	6.50	5.7	4.64	6.61	▲ 15.7bps	99.49	6.384	6.538	99.81	100.54	22-Oct-24	99.50	4,344.18	109
FR0052	20-Aug-09	15-Aug-30	10.50	5.8	4.40	6.60	▼ -5.2bps	118.53	6.515	6.669	118.20	119.01	22-Oct-24	118.55	0.69	10
FR0082	1-Aug-19	15-Sep-30	7.00	5.9	4.76	6.54	▲ 7.5bps	102.21	6.487	6.552	102.15	102.47	22-Oct-24	102.05	8.10	8
FR0087	13-Aug-20	15-Feb-31	6.50	6.3	5.05	6.58	▲ 7.0bps	99.57	6.521	6.605	99.45	99.88	22-Oct-24	99.40	666.98	50
FR0085	4-May-20	15-Apr-31	7.75	6.5	5.08	6.59	▲ 1.5bps	106.03	6.611	6.765	105.10	105.93	10-Oct-24	105.01	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.6	4.88	6.59	▲ 5.2bps	111.34	6.537	6.691	110.79	111.65	22-Oct-24	111.40	5.05	5
FR0054	22-Jul-10	15-Jul-31	9.50	6.7	4.97	6.67	▲ 2.2bps	115.10	6.605	6.749	114.67	115.51	21-Oct-24	114.50	0.20	1
FR0091	8-Jul-21	15-Apr-32	6.38	7.5	5.85	6.61	▲ 12.6bps	98.61	6.541	6.691	98.16	99.03	22-Oct-24	98.10	746.79	95
FR0058	21-Jul-11	15-Jun-32	8.25	7.6	5.58	6.63	▲ 1.6bps	109.56	6.596	6.727	108.97	109.80	22-Oct-24	108.35	0.85	2
FR0074	10-Nov-16	15-Aug-32	7.50	7.8	5.83	6.63	▲ 4.2bps	105.21	6.595	6.736	104.57	105.44	22-Oct-24	104.50	8.00	3
FR0096	19-Aug-22	15-Feb-33	7.00	8.3	6.18	6.62	▲ 5.9bps	102.36	6.615	6.717	101.77	102.42	22-Oct-24	102.21	400.19	18
FR0065	30-Aug-12	15-May-33	6.63	8.6	6.27	6.71	▲ 6.9bps	99.45	6.673	6.736	99.28	99.69	22-Oct-24	100.35	42.32	35
FR0100	24-Aug-23	15-Feb-34	6.63	9.3	6.78	6.66	▲ 4.0bps	99.73	6.633	6.768	99.01	99.94	22-Oct-24	99.10	2,762.65	143
FR0068	1-Aug-13	15-Mar-34	8.38	9.4	6.57	6.77	▲ 8.3bps	111.01	6.690	6.839	110.51	111.61	22-Oct-24	111.41	70.02	16
FR0080	4-Jul-19	15-Jun-35	7.50	10.6	7.18	6.80	▲ 3.9bps	105.26	6.733	6.887	104.56	105.75	22-Oct-24	105.11	220.18	19
FR0103	8-Aug-24	15-Jul-35	6.75	10.7	7.41	6.80	▲ 10.0bps	99.63	6.661	6.804	99.58	100.66	22-Oct-24	99.40	5,407.77	151
FR0072	9-Jul-15	15-May-36	8.25	11.6	7.39	6.84	▲ 6.3bps	111.14	6.780	6.905	110.59	111.64	22-Oct-24	110.60	74.68	7
FR0088	7-Jan-21	15-Jun-36	6.25	11.6	7.93	6.67	▲ 0.3bps	96.61	6.683	6.808	95.55	96.52	22-Oct-24	95.49	21.72	49
FR0045	24-May-07	15-May-37	9.75	12.6	7.52	6.87	→ 0.0bps	123.95	6.834	6.988	122.85	124.32	22-Oct-24	122.92	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.7	8.41	6.70	▼ -1.8bps	97.20	6.698	6.852	95.97	97.25	22-Oct-24	96.72	16.89	28
FR0075	10-Aug-17	15-May-38	7.50	13.6	8.31	6.94	▲ 6.8bps	104.88	6.839	6.993	104.39	105.77	22-Oct-24	105.51	1,331.54	66
FR0098	15-Sep-22	15-Jun-38	7.13	13.6	8.48	6.93	▲ 10.7bps	101.70	6.804	6.919	101.79	102.81	22-Oct-24	101.71	1,317.52	149
FR0050	24-Jan-08	15-Jul-38	10.50	13.7	7.96	6.74	▼ -0.7bps	133.33	6.763	6.917	131.41	133.06	17-Oct-24	132.13	10.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.5	8.70	6.93	▲ 8.1bps	113.06	6.812	6.966	112.72	114.25	22-Oct-24	113.25	169.71	12
FR0083	7-Nov-19	15-Apr-40	7.50	15.5	9.24	6.95	▲ 3.7bps	105.19	6.900	6.998	104.69	105.65	22-Oct-24	105.03	285.85	63
FR0057	21-Apr-11	15-May-41	9.50	16.6	8.87	6.94	▼ -0.7bps	124.98	6.905	7.059	123.61	125.36	18-Sep-24	126.25	2.90	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.5	10.32	6.66	→ 0.0bps	97.07	6.774	6.928	94.44	95.94	22-Oct-24	98.50	12.86	17
FR0092	8-Jul-21	15-Jun-42	7.13	17.6	9.80	6.91	▲ 1.7bps	102.12	6.878	7.004	101.20	102.49	22-Oct-24	104.00	75.94	41
FR0097	19-Aug-22	15-Jun-43	7.13	18.6	10.09	6.90	▲ 3.4bps	102.37	6.882	7.036	100.90	102.51	22-Oct-24	101.60	2,002.39	176
FR0067	18-Jul-13	15-Feb-44	8.75	19.3	9.95	6.92	→ 0.0bps	119.30	6.819	6.973	118.69	120.55	18-Oct-24	119.72	8.00	4
FR0076	22-Sep-17	15-May-48	7.38	23.6	11.04	6.95	▲ 1.6bps	104.88	6.927	7.014	104.13	105.16	22-Oct-24	105.00	57.74	63
FR0089	7-Jan-21	15-Aug-51	6.88	26.8	11.98	6.93	▲ 1.8bps	99.34	6.926	6.981	98.71	99.37	22-Oct-24	98.50	24.36	55
FR0102	5-Jan-24	15-Jul-54	6.88	29.7	12.31	6.94	▲ 1.2bps	99.20	6.916	6.997	98.47	99.47	22-Oct-24	99.27	1,416.27	239
ORI021	23-Feb-22	15-Feb-25	4.90	0.3	-	6.45	▼ -1.6bps	99.53	7.146	7.300	99.26	99.30	22-Oct-24	99.83	20.64	39
ORI022	26-Oct-22	15-Oct-25	5.95	1.0	-	6.30	▼ -4.9bps	99.67	6.410	6.564	99.42	99.56	22-Oct-24	99.36	4.78	23
PBS017	11-Jan-18	15-Oct-25	6.13	1.0	0.94	6.13	▼ -1.9bps	99.99	6.332	6.486	99.66	99.80	22-Oct-24	99.55	4.60	5
PBS032	29-Jul-21	15-Jul-26	4.88	1.7	1.61	6.47	▲ 4.6bps	97.42	6.313	6.467	97.42	97.67	22-Oct-24	97.90	469.27	253
PBS021	5-Dec-18	15-Nov-26	6.63	2.1	1.85	6.22	▲ 3.4bps	104.34	6.191	6.345	100.53	100.82	17-Oct-24	104.45	61.00	10
PBS003	2-Feb-12	15-Jan-27	6.00	2.2	2.02	6.40	▲ 2.7bps	99.18	6.323	6.477	99.01	99.33	22-Oct-24	99.17	306.44	13
PBS020	22-Oct-18	15-Oct-27	9.00	3.0	2.61	6.34	▲ 3.7bps	107.11	6.335	6.489	106.71	107.13	31-Jul-24	108.25	0.50	

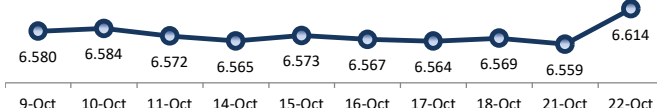
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	22-Oct-24	-1 Day	Change
Last Price	101.43	101.90	(0.47)
DI+	43.97	48.80	(4.83)
DI-	38.26	36.14	2.12
ADX (15D)	26.42	27.79	(1.37)
A/D	-1,179.97	-1,118.57	(61.40)
CMF(20D)	-0.050	-0.047	(0.00)
CCI	-68.15	-33.22	(34.93)
Volume (IDR bn)	216.14	543.02	(326.88)
Frequency	33	25	8

COMMENT

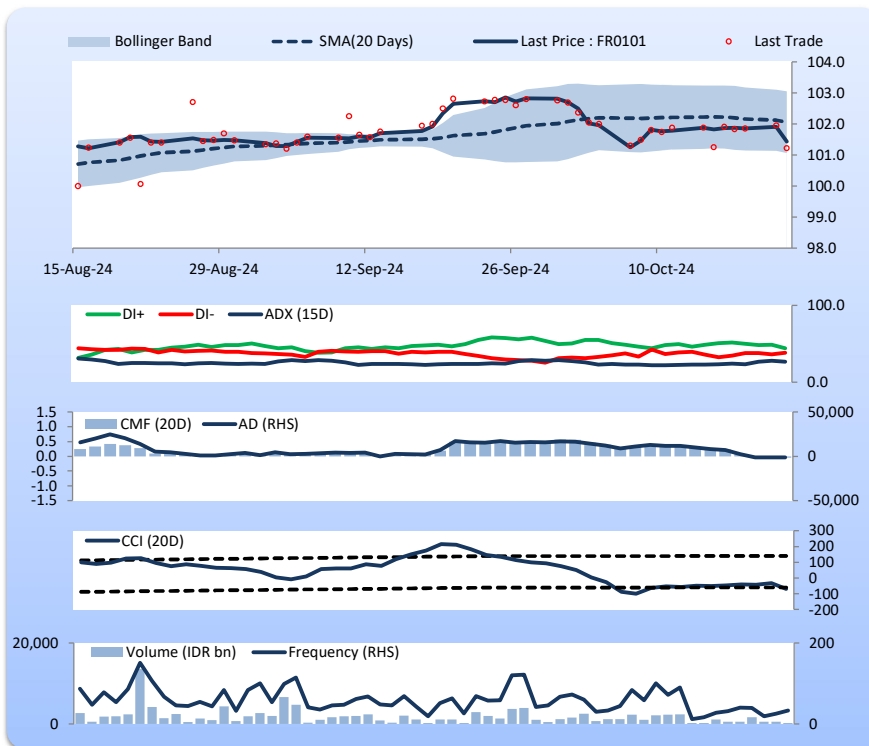
Price declined; moderate trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.5
Coupon Rate	6.88
Last Yield	6.50
Modified Duration	3.81
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	22-Oct-24	-1 Day	Change
Last Price	99.73	100.01	(0.27)
DI+	30.17	33.28	(3.11)
DI-	39.05	39.03	0.02
ADX (15D)	33.01	34.45	(1.44)
A/D	-11,448.20	-10,114.84	(1,333.36)
CMF(20D)	-0.209	-0.189	(0.02)
CCI	-35.91	-29.02	(6.88)
Volume (IDR bn)	2,762.65	1,279.98	1,482.67
Frequency	143	97	46

COMMENT

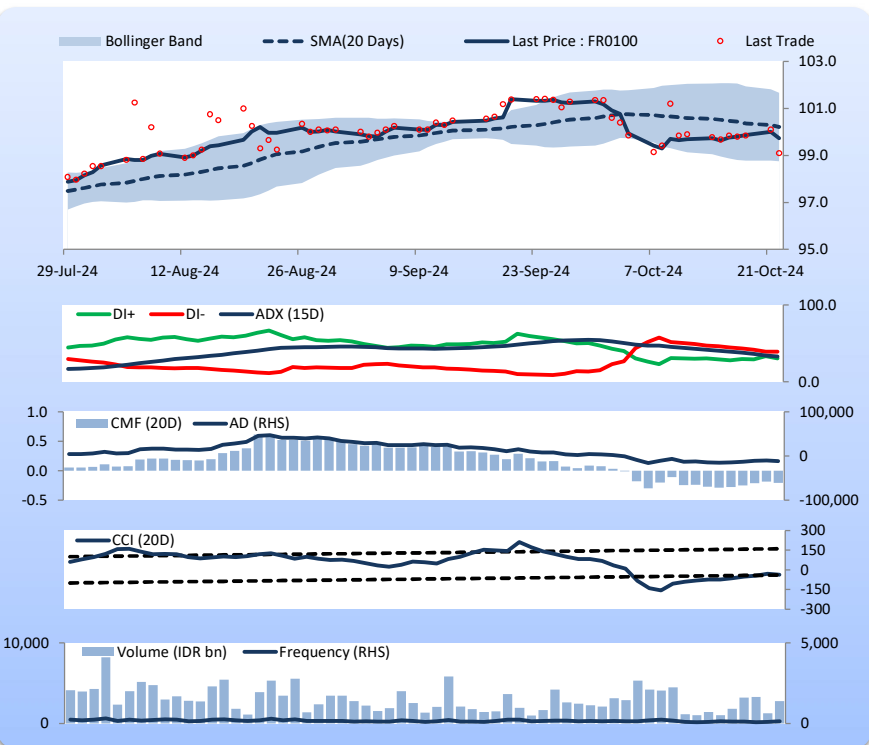
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.3
Coupon Rate	6.63
Last Yield	6.66
Modified Duration	6.78
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Wednesday, October 23, 2024

DEBT RESEARCH

FR0097

INDICATORS	22-Oct-24	-1 Day	Change
Last Price	102.37	102.73	(0.36)
DI+	40.60	36.70	3.90
DI-	45.98	40.83	5.14
ADX (15D)	24.03	24.24	(0.21)
A/D	-17,988.63	-16,360.86	(1,627.77)
CMF(20D)	-0.746	-0.715	(0.03)
CCI	-13.91	-2.58	(11.32)
Volume (IDR bn)	2,002.39	127.71	1,874.68
Frequency	176	58	118

COMMENT

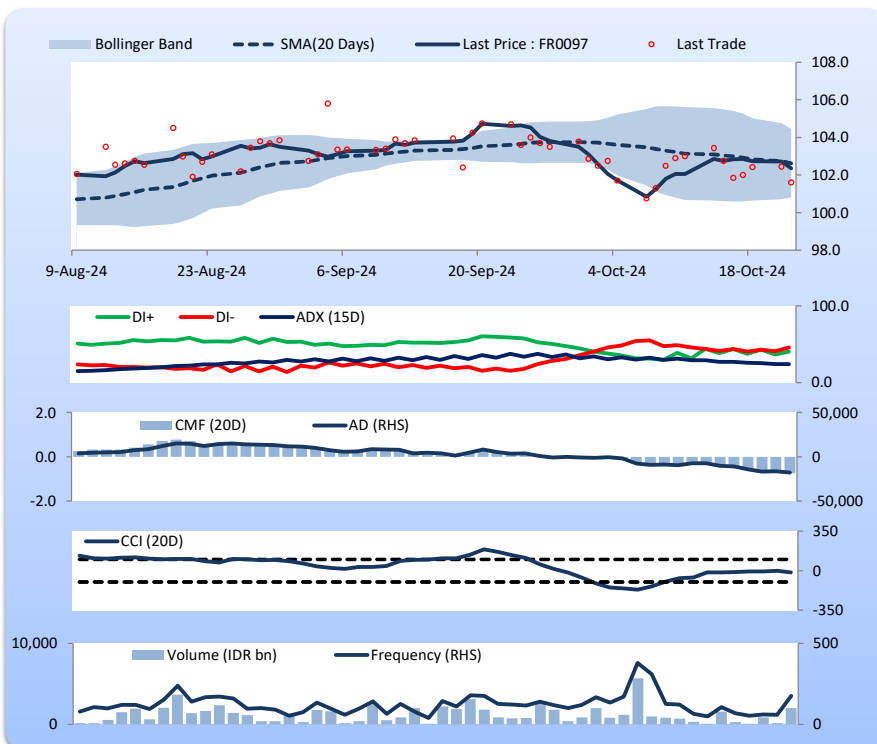
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.6
Coupon Rate	7.13
Last Yield	6.90
Modified Duration	10.09
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	22-Oct-24	-1 Day	Change
Last Price	101.70	102.65	(0.95)
DI+	20.24	26.64	(6.40)
DI-	60.32	48.32	12.00
ADX (15D)	34.57	33.49	1.08
A/D	-14,174.74	-13,627.23	(547.51)
CMF(20D)	-0.635	-0.630	(0.01)
CCI	-105.81	-58.00	(47.81)
Volume (IDR bn)	1,317.52	442.38	875.14
Frequency	149	38	111

COMMENT

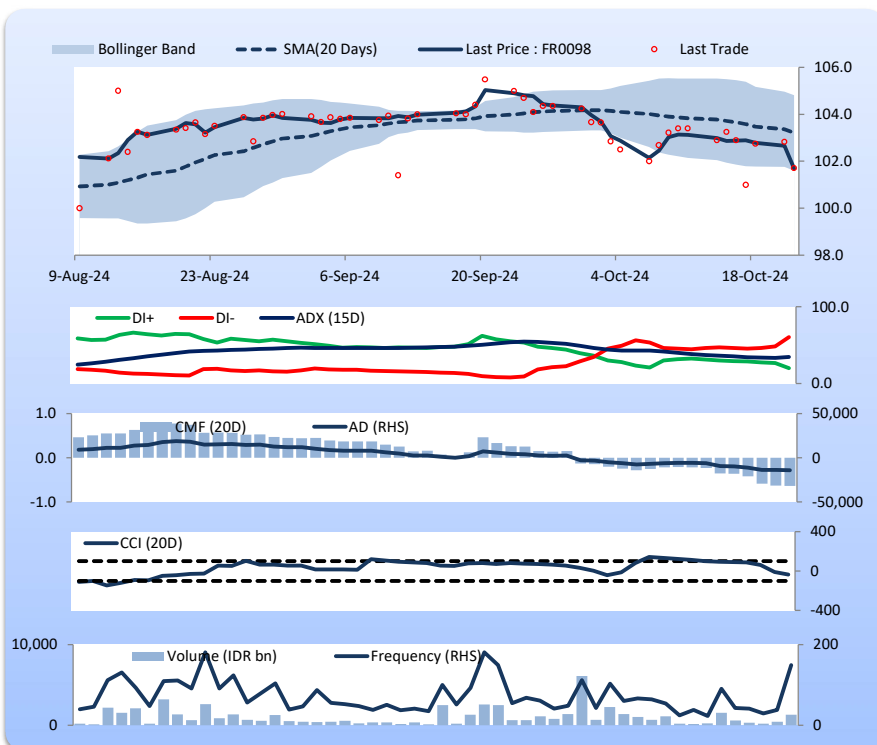
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.6
Coupon Rate	7.13
Last Yield	6.93
Modified Duration	8.48
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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