

Wednesday, October 30, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	99.00	6.922	5,702.56
FR0104	6.500	15-Jul-30	98.60	6.783	4,525.26
PBS032	4.875	15-Jul-26	98.10	6.616	3,402.34
FR0098	7.125	15-Jun-38	100.20	7.044	3,238.55
FR0105	6.875	15-Jul-64	98.58	6.846	2,366.18
FR0100	6.625	15-Feb-34	98.51	6.842	1,424.87
FR0097	7.125	15-Jun-43	100.76	7.039	967.20
FRSDG001	7.375	15-Oct-30	103.02	6.708	845.46
FR0074	7.500	15-Aug-32	105.05	6.843	687.31
FR0102	6.875	15-Jul-54	98.99	6.988	532.36

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

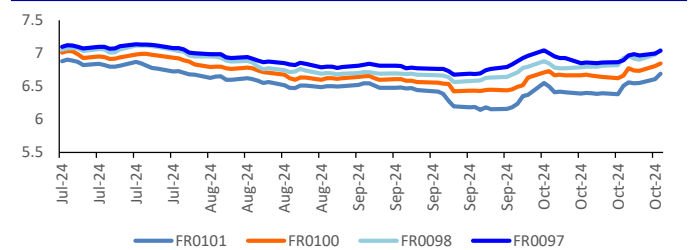
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
CASI01XXMF	irA	8.000	17-Feb-25	98.72	8.10	240.00
SMINKP03BCN2	idA+(sy)	10.250	25-Aug-26	107.30	5.99	150.00
SMFP07ACN4	idAAA	6.400	7-Apr-25	99.97	6.40	100.00
OPPM03B	idA+	10.500	4-Nov-25	106.36	4.06	67.00
LPPI01BCN3	idA	10.250	1-Sep-25	103.90	9.87	40.00
SMFP01SOCN2	idAAA	6.750	27-Mar-29	100.04	6.74	40.00
SMFP06CN3	idAAA	6.950	21-Sep-27	100.54	6.74	40.00
SMFP06CN4	idAAA	6.850	22-Feb-28	100.44	6.70	40.00
SMMFIN01BCN3	idA	8.500	22-Jun-26	103.69	6.13	40.00
SWIATA01BCN1	idA-(sy)	11.250	6-Oct-26	100.00	11.25	33.40

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	29-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	2.13	2.08	2.39	-327
EUR	5yr	1.00	2.15	1.95	2.19	-249
	10yr	1.75	2.33	2.13	2.30	-204
Indonesia	2yr	4.13	5.79	4.59	4.86	39
USD	5yr	3.50	4.69	4.18	4.42	5
	10yr	3.85	4.84	4.37	4.54	47
Brazil	2yr	0.00	12.87	12.33	11.92	747
BRL	3yr	0.00	12.89	12.34	12.08	749
	10yr	10.00	12.72	12.30	12.24	732
Philippines	2yr	6.00	5.63	5.52	6.02	23
PHP	5yr	7.88	5.68	5.61	6.09	104
	10yr	11.38	5.89	5.79	6.13	152
Thailand	2yr	3.13	2.12	2.14	2.20	-328
THB	5yr	3.45	2.21	2.23	2.29	-243
	10yr	3.63	2.43	2.47	2.56	-194
India	2yr	7.59	6.73	6.70	-	133
INR	5yr	7.28	6.78	6.67	6.78	214
	10yr	8.83	6.86	6.72	6.87	249
Malaysia	3yr	3.17	3.54	3.34	3.35	-143
MYR	5yr	3.26	3.67	3.52	3.52	-97
	10yr	4.18	3.92	3.73	3.77	-45

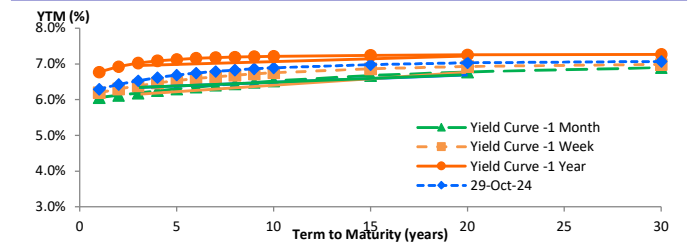
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



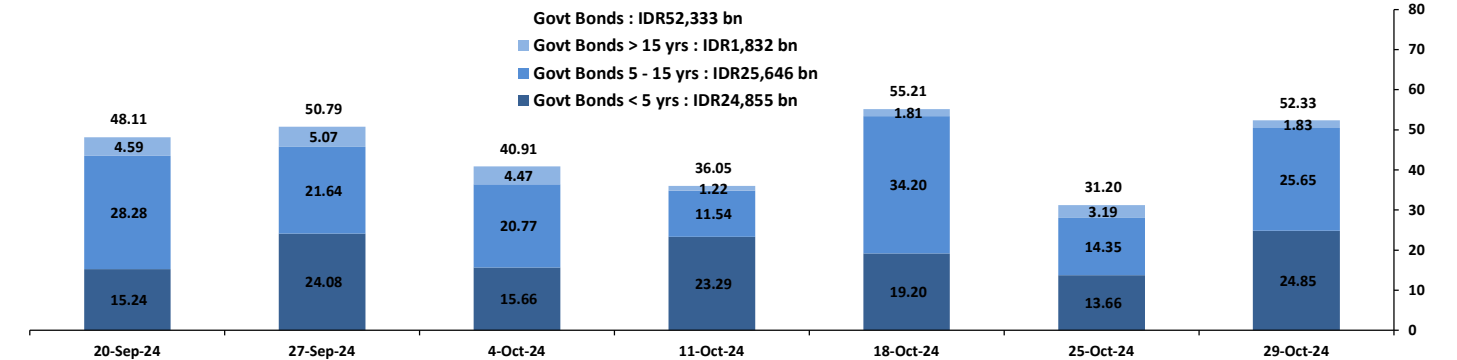
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	29-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	104.24	104.32	104.08	100.38	101.33
USD : IDR	15,760	15,725	15,560	15,125	15,397
EUR : USD	1.08	1.08	1.08	1.12	1.10
JPY : USD	153.40	153.29	151.08	142.21	141.04
USD : CNY	7.136	7.129	7.124	7.011	7.100
USD : SGD	4.375	4.362	4.328	4.126	4.594
SGD : IDR	11,910	11,892	11,833	11,788	11,677

Source : Bloomberg

COMMODITY

Price	29-Oct-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,754	4,631	4,450	4,159	3,662
Coal	144.50	144.50	144.70	139.75	146.40
Gold	2,754	2,742	2,749	2,658	2,063
Nickel	15,755	15,819	16,142	16,803	16,435
Copper	442.40	436.25	438.05	459.95	389.05
Brent	72.16	75.97	75.80	71.98	77.60
Metal	2,753.76	2,742.46	2,749.01	2,658.24	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	40	46	51	57	62	68	73	78	81	84
AA+	61	68	76	84	92	99	105	109	112	115
AA	84	95	106	118	128	136	143	147	150	152
AA-	111	128	145	161	175	185	192	196	198	199
A+	143	168	191	212	229	241	249	254	256	256
A	181	214	241	266	286	301	310	316	319	320
A-	227	264	293	319	342	359	371	380	385	388
BBB+	277	317	346	373	396	416	432	444	452	458
BBB	330	372	400	425	450	472	492	508	521	530

*interpolated, as of October 29, 2024 (bps)

Sources : PHEI, Bloomberg

	28-Oct-2024	WoW	MtD	YTD
Banks	1,139.2	19.34	(16.99)	(374.36)
Bank Indonesia (exclude repo)	1,465.4	(18.41)	(16.21)	387.93
Non-Banks:	3,305.9	5.87	21.51	257.54
Mutual Fund	187.9	1.34	0.42	10.47
Insurance & Pension Fund	1,111.3	3.93	5.42	69.92
Foreign Investor	886.3	(2.84)	15.71	43.67
Individual	510.6	1.59	(6.64)	75.53
Others	608.3	0.24	4.99	56.35
Total	5,910.5	6.81	(11.69)	271.11
Domestic Investor	3,558.8	28.05	(11.20)	(160.49)
Foreign Investor	886.3	(2.84)	15.71	43.67
Bank Indonesia (include repo)	1,441.8	5.78	14.42	77.88

Source : DJPPR (Processed)

Wednesday, October 30, 2024

DEBT RESEARCH

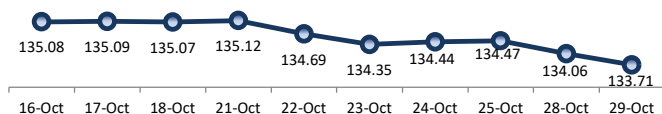
VALUATIONS OF GOVERNMENT BONDS

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	0.59	6.24	↑ 3.9bps	100.15	6.197	6.266	100.13	100.17	29-Oct-24	100.00	130.04	100
FR0040	21-Sep-06	15-Sep-25	11.00	0.9	0.83	6.34	↓ -5.9bps	103.88	6.249	6.412	103.84	103.99	29-Oct-24	103.80	75.88	54
FR0084	4-May-20	15-Feb-26	7.25	1.3	1.21	6.28	↓ -2.3bps	101.17	6.276	6.440	100.98	101.18	29-Oct-24	101.90	49.00	6
FR0086	13-Aug-20	15-Apr-26	5.50	1.5	1.38	6.44	↑ 2.1bps	98.71	6.351	6.515	98.60	98.83	29-Oct-24	99.10	21.38	56
FR0037	18-May-06	15-Sep-26	12.00	1.9	1.67	6.47	↑ 3.3bps	109.59	6.407	6.571	109.43	109.74	3-Oct-24	110.55	26.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	1.9	1.71	6.42	↑ 0.9bps	103.38	6.380	6.477	103.29	103.47	29-Oct-24	103.80	64.29	20
FR0090	8-Jul-21	15-Apr-27	5.13	2.5	2.26	6.42	↑ 3.0bps	97.10	6.366	6.502	96.91	97.21	29-Oct-24	95.75	25.23	40
FR0059	15-Sep-11	15-May-27	7.00	2.5	2.23	6.46	↑ 3.5bps	101.23	6.450	6.520	101.10	101.27	29-Oct-24	101.15	55.24	15
FR0042	25-Jan-07	15-Jul-27	10.25	2.7	2.31	6.46	↑ 5.6bps	109.27	6.435	6.595	108.92	109.34	29-Oct-24	111.57	0.03	10
FR0094	4-Mar-22	15-Jan-28	5.60	3.2	2.84	6.65	→ 0.0bps	97.01	6.681	6.844	96.45	96.91	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.3	2.77	6.44	↑ 9.3bps	110.39	6.444	6.608	109.88	110.39	29-Oct-24	112.09	0.00	3
FR0064	13-Aug-12	15-May-28	6.13	3.5	3.05	6.55	↑ 2.6bps	98.66	6.488	6.630	98.42	98.86	29-Oct-24	98.65	145.01	20
FR0095	19-Aug-22	15-Aug-28	6.38	3.8	3.28	6.60	↑ 5.9bps	99.26	6.498	6.620	99.18	99.58	29-Oct-24	98.89	43.57	32
FR0099	27-Jan-23	15-Jan-29	6.40	4.2	3.58	6.48	↓ -0.3bps	99.69	6.560	6.724	98.82	99.41	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.4	3.59	6.74	↑ 19.1bps	108.41	6.539	6.703	108.58	109.23	29-Oct-24	108.60	233.95	15
FR0101	2-Nov-23	15-Apr-29	6.88	4.5	3.78	6.69	↑ 7.7bps	100.71	6.540	6.704	100.65	101.28	29-Oct-24	100.70	382.79	47
FR0078	27-Sep-18	15-May-29	8.25	4.5	3.65	6.61	↑ 5.1bps	106.34	6.523	6.687	106.04	106.70	29-Oct-24	106.55	16.88	6
FR0104	22-Aug-24	15-Jul-30	6.50	5.7	4.61	6.78	↑ 9.4bps	98.66	6.573	6.736	98.88	99.65	29-Oct-24	98.60	4,525.26	157
FR0052	20-Aug-09	15-Aug-30	10.50	5.8	4.38	6.66	↓ -4.5bps	118.18	6.664	6.828	117.32	118.18	29-Oct-24	117.70	1.86	10
FR0082	1-Aug-19	15-Sep-30	7.00	5.9	4.73	6.73	↑ 8.7bps	101.26	6.627	6.735	101.26	101.78	29-Oct-24	100.85	342.35	31
FR0087	13-Aug-20	15-Feb-31	6.50	6.3	5.02	6.77	↑ 10.3bps	98.61	6.669	6.766	98.64	99.13	29-Oct-24	98.25	390.36	43
FR0085	4-May-20	15-Apr-31	7.75	6.5	5.06	6.64	↓ -1.0bps	105.77	6.703	6.867	104.54	105.41	10-Oct-24	105.01	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.5	4.85	6.79	↑ 3.5bps	110.21	6.690	6.816	110.07	110.77	29-Oct-24	109.90	2.24	8
FR0054	22-Jul-10	15-Jul-31	9.50	6.7	4.94	6.81	→ 0.0bps	114.26	6.747	6.911	113.70	114.65	29-Oct-24	114.50	20.03	3
FR0091	8-Jul-21	15-Apr-32	6.38	7.5	5.82	6.77	↑ 6.2bps	97.74	6.691	6.831	97.36	98.16	29-Oct-24	97.75	373.62	116
FR0058	21-Jul-11	15-Jun-32	8.25	7.6	5.56	6.65	↓ -5.2bps	109.46	6.700	6.864	108.11	109.13	28-Oct-24	110.50	0.30	1
FR0074	10-Nov-16	15-Aug-32	7.50	7.8	5.80	6.84	↑ 4.3bps	103.90	6.758	6.847	103.88	104.42	29-Oct-24	105.05	687.31	14
FR0096	19-Aug-22	15-Feb-33	7.00	8.3	6.15	6.78	↑ 4.8bps	101.36	6.747	6.868	100.81	101.57	29-Oct-24	101.00	29.73	26
FR0065	30-Aug-12	15-May-33	6.63	8.5	6.24	6.80	↑ 3.5bps	98.85	6.801	6.886	98.33	98.87	29-Oct-24	98.50	16.45	23
FR0100	24-Aug-23	15-Feb-34	6.63	9.3	6.74	6.84	↑ 3.8bps	98.51	6.795	6.905	98.09	98.83	29-Oct-24	98.51	1,424.87	158
FR0068	1-Aug-13	15-Mar-34	8.38	9.4	6.53	6.92	↑ 3.7bps	109.93	6.880	6.964	109.58	110.19	29-Oct-24	109.50	119.93	20
FR0080	4-Jul-19	15-Jun-35	7.50	10.6	7.14	6.93	↑ 3.1bps	104.19	6.916	7.009	103.62	104.33	29-Oct-24	103.25	121.28	35
FR0103	8-Aug-24	15-Jul-35	6.75	10.7	7.37	6.92	↑ 3.8bps	98.70	6.829	6.950	98.49	99.39	29-Oct-24	99.00	5,702.56	359
FR0072	9-Jul-15	15-May-36	8.25	11.5	7.34	7.00	↑ 4.3bps	109.82	6.936	7.019	109.63	110.32	29-Oct-24	110.00	48.87	19
FR0088	7-Jan-21	15-Jun-36	6.25	11.6	7.87	6.91	↑ 23.9bps	94.77	6.756	6.920	94.70	95.96	29-Oct-24	95.50	41.91	52
FR0045	24-May-07	15-May-37	9.75	12.5	7.50	6.86	↓ -4.8bps	124.02	6.927	7.091	121.85	123.41	23-Oct-24	123.40	37.05	3
FR0093	6-Jan-22	15-Jul-37	6.38	12.7	8.34	6.93	↑ 3.8bps	95.39	6.825	6.989	94.87	96.20	29-Oct-24	96.50	14.29	22
FR0075	10-Aug-17	15-May-38	7.50	13.5	8.26	7.03	↑ 5.8bps	104.05	6.978	7.107	103.38	104.52	29-Oct-24	104.50	47.33	30
FR0098	15-Sep-22	15-Jun-38	7.13	13.6	8.43	7.04	↑ 6.5bps	100.69	6.941	7.056	100.59	101.59	29-Oct-24	100.20	3,238.55	242
FR0050	24-Jan-08	15-Jul-38	10.50	13.7	7.92	6.82	↑ 8.9bps	132.39	6.823	6.987	130.65	132.39	17-Oct-24	132.13	10.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.5	8.65	7.02	↑ 1.5bps	112.17	6.924	7.088	111.52	113.12	29-Oct-24	112.25	239.01	16
FR0083	7-Nov-19	15-Apr-40	7.50	15.5	9.19	7.02	↑ 2.2bps	104.53	7.012	7.118	103.54	104.55	29-Oct-24	104.60	179.46	30
FR0057	21-Apr-11	15-May-41	9.50	16.5	8.81	7.06	↑ 11.8bps	123.63	6.974	7.138	122.72	124.56	18-Sep-24	126.25	2.90	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.5	10.16	7.01	↑ 10.0bps	93.69	6.883	7.047	93.31	94.88	29-Oct-24	98.69	10.55	20
FR0092	8-Jul-21	15-Jun-42	7.13	17.6	9.75	7.01	↑ 0.6bps	101.16	6.986	7.107	100.17	101.38	29-Oct-24	100.50	33.87	28
FR0097	19-Aug-22	15-Jun-43	7.13	18.6	10.01	7.04	↑ 4.4bps	100.88	6.978	7.142	99.81	101.50	29-Oct-24	100.76	967.20	362
FR0067	18-Jul-13	15-Feb-44	8.75	19.3	9.87	7.06	↑ 3.3bps	117.64	6.921	7.084	117.36	119.30	18-Oct-24	119.72	8.00	4
FR0076	22-Sep-17	15-May-48	7.38	23.5	10.99	7.00	↑ 1.8bps	104.31	6.994	7.111	102.99	104.36	29-Oct-24	103.00	10.62	25
FR0089	7-Jan-21	15-Aug-51	6.88	26.8	11.91	6.99	↑ 0.6bps	98.64	6.992	7.077	97.58	98.58	29-Oct-24	99.10	23.60	76
FR0102	5-Jan-24	15-Jul-54	6.88	29.7	12.24	6.99	↑ 1.2bps	98.58	6.987	7.092	97.31	98.59	29-Oct-24	98.99	532.36	113
ORI021	23-Feb-22	15-Feb-25	4.90	0.3	-	6.44	↓ -1.3bps	99.56	6.822	6.986	99.39	99.44	29-Oct-24	99.30	14.27	44
ORI022	26-Oct-22	15-Oct-25	5.95	1.0	-	6.36	↑ 0.2bps	99.63	6.436	6.600	99.40	99.55	29-Oct-24	99.00	11.38	28
PBS017	11-Jan-18	15-Oct-25	6.13	1.0	0.92	6.14	↑ 2.7bps	99.98	6.273	6.436	99.71	99.86	29-Oct-24	100.40	92.50	6
PBS032	29-Jul-21	15-Jul-26	4.88	1.7	1.59	6.62	↑ 4.9bps	97.22	6.449	6.612	97.22	97.48	29-Oct-24	98.10	3,402.34	356
PBS021	5-Dec-18	15-Nov-26	6.63	2.0	1.83	6.23	↓ -1.7bps	104.29	6.241	6.404	100.41	100.72	25-Oct-24	104.20	4.40	2
PBS003	2-Feb-12	15-Jan-27	6.00	2.2	2.00	6.52	↑ 3.4bps	98.93	6.430	6.594	98.78	99.12	29-Oct-24	98.25	250.31	23
PBS020	22-Oct-18	15-Oct-27	9.00	3.0	2.59	6.34	↓ -1.1bps	107.07	6.400	6.563	106.46	106.91	31-Jul-24	108.25	0.5	

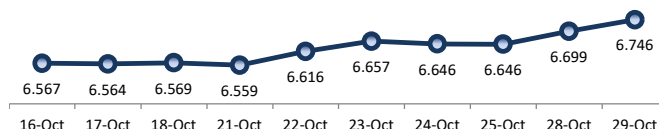
Wednesday, October 30, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	29-Oct-24	-1 Day	Change
Last Price	100.71	101.00	(0.29)
DI+	42.44	45.26	(2.82)
DI-	45.59	44.27	1.31
ADX (15D)	22.06	21.20	0.86
A/D	-3,573.00	-4,068.96	495.96
CMF(20D)	-0.186	-0.204	0.02
CCI	-138.06	-108.24	(29.82)
Volume (IDR bn)	382.79	67.83	314.97
Frequency	47	29	18

COMMENT

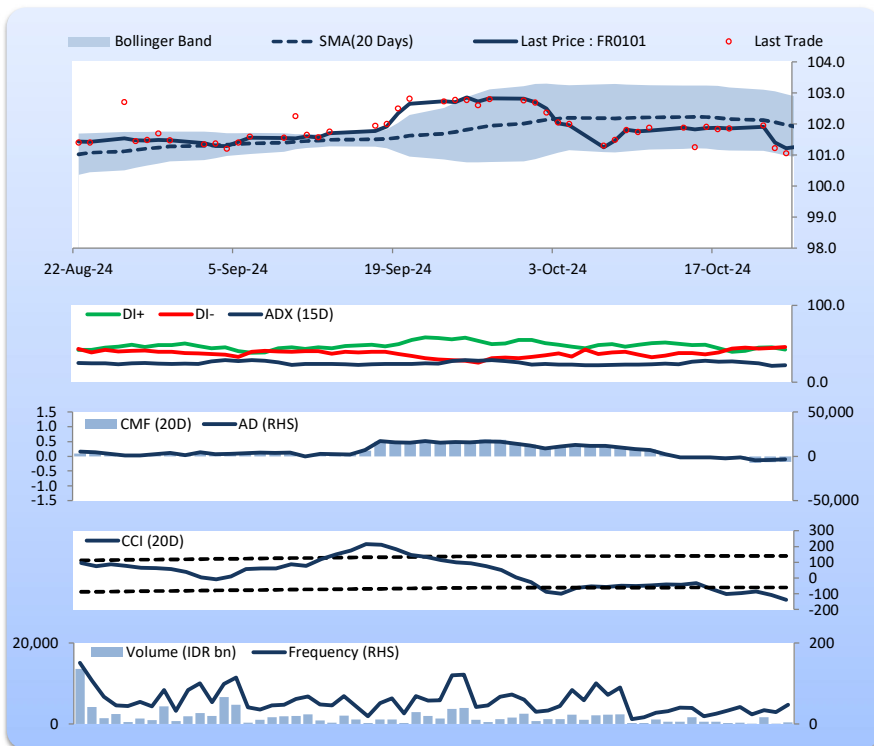
Price declined; moderate trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.5
Coupon Rate	6.88
Last Yield	6.69
Modified Duration	3.78
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	29-Oct-24	-1 Day	Change
Last Price	98.51	98.77	(0.26)
DI+	21.73	23.21	(1.48)
DI-	54.80	51.72	3.08
ADX (15D)	34.01	33.35	0.66
A/D	-12,875.28	-13,565.85	690.57
CMF(20D)	-0.261	-0.271	0.01
CCI	-127.14	-95.13	(32.01)
Volume (IDR bn)	1,424.87	3,574.93	(2,150.06)
Frequency	158	190	(32)

COMMENT

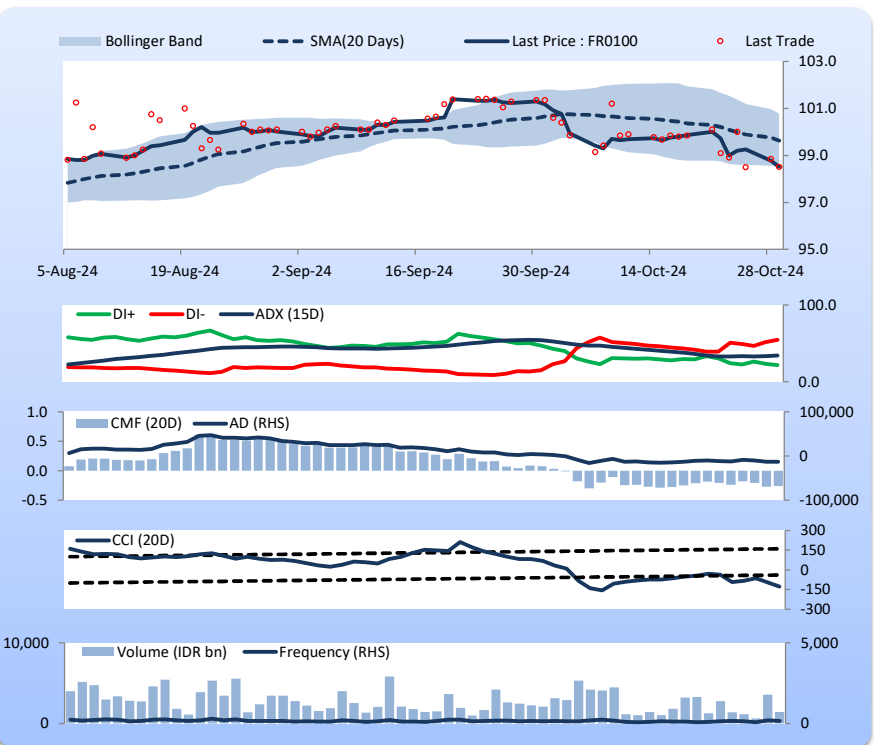
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.3
Coupon Rate	6.63
Last Yield	6.84
Modified Duration	6.74
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Wednesday, October 30, 2024

DEBT RESEARCH

FR0097

INDICATORS	29-Oct-24	-1 Day	Change
Last Price	100.88	101.33	(0.45)
DI+	27.89	33.96	(6.07)
DI-	52.39	52.98	(0.60)
ADX (15D)	24.42	23.75	0.67
A/D	-12,257.66	-12,132.14	(125.51)
CMF(20D)	-0.599	-0.596	(0.00)
CCI	-107.03	-83.42	(23.61)
Volume (IDR bn)	967.20	460.62	506.58
Frequency	362	247	115

COMMENT

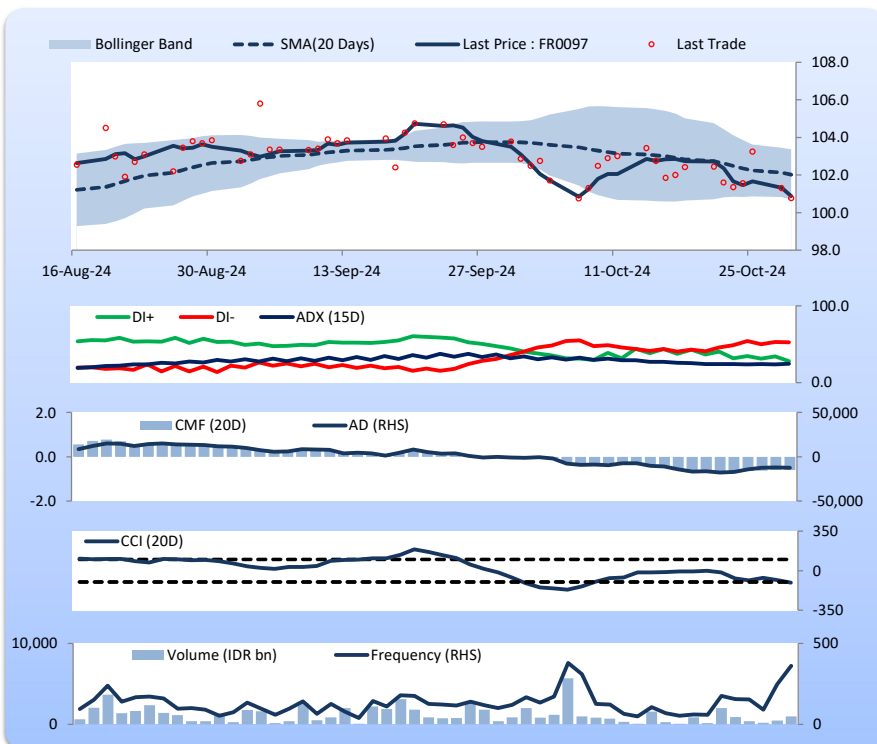
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.6
Coupon Rate	7.13
Last Yield	7.04
Modified Duration	10.01
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	29-Oct-24	-1 Day	Change
Last Price	100.69	101.26	(0.57)
DI+	15.00	16.83	(1.83)
DI-	61.31	57.82	3.49
ADX (15D)	40.40	38.95	1.45
A/D	-10,149.34	-12,908.03	2,758.69
CMF(20D)	-0.526	-0.583	0.06
CCI	-148.19	-113.25	(34.94)
Volume (IDR bn)	3,238.55	821.45	2,417.10
Frequency	242	138	104

COMMENT

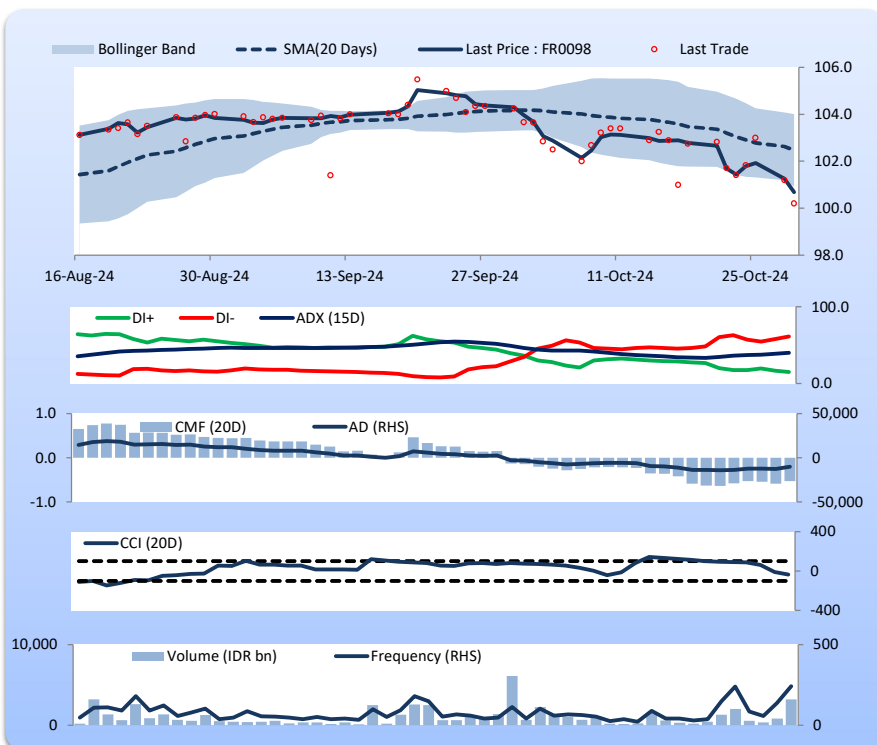
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.6
Coupon Rate	7.13
Last Yield	7.04
Modified Duration	8.43
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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