

Tuesday, November 5, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	99.55	6.804	3,509.69
FR0104	6.500	15-Jul-30	99.60	6.657	1,603.60
PBS032	4.875	15-Jul-26	97.65	6.624	1,542.65
FR0100	6.625	15-Feb-34	99.30	6.759	1,430.20
FR0096	7.000	15-Feb-33	101.20	6.844	1,014.77
FR0098	7.125	15-Jun-38	101.80	6.977	846.98
FR0097	7.125	15-Jun-43	102.40	7.020	746.31
FR0101	6.875	15-Apr-29	101.25	6.646	701.71
FR0081	6.500	15-Jun-25	100.12	6.255	651.28
FR0083	7.500	15-Apr-40	104.60	6.974	269.01

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

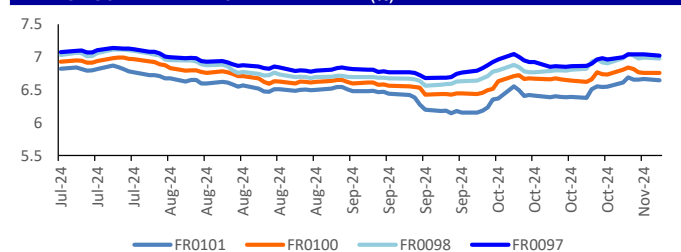
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
ASDF06ACN4	AAA(idn)	6.450	12-Oct-25	100.03	6.45	191.00
BIIF03CN2	AA+(idn)	5.800	30-Mar-25	99.81	5.81	188.00
TPIA01CCN2	idAA-	9.000	1-Mar-25	100.78	8.93	124.00
BBRI01AGNCN3	idAAA	6.150	30-Mar-25	100.02	6.15	75.00
OPPM03B	idA+	10.500	4-Nov-25	103.94	6.40	52.20
IMFI05ACN3	idAA-	6.850	1-Jul-25	100.02	6.85	50.00
SMPIDL01B25	idA(sy)	10.250	14-Jul-25	102.31	10.02	42.00
SMMA02BCN3	irAA	10.500	4-Oct-32	100.00	10.50	27.12
OPPM01BGNCN1	idA+	10.500	12-Oct-26	101.98	9.37	20.40
MDKA03BCN3	idA	8.250	1-Sep-25	101.83	8.10	20.00

SOVEREIGN BOND YIELDS

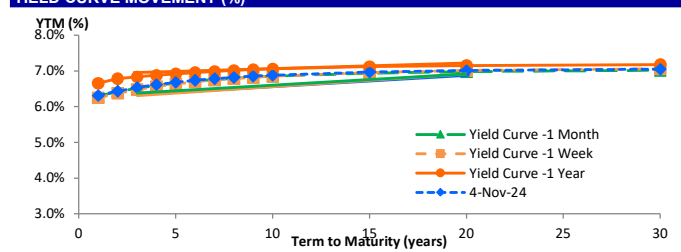
Country	Tenor	Coupon (%)	4-Nov-24	MA LTM as of Sept	MA LTM as of Aug	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	2.28	2.08	2.39	-312
EUR	5yr	1.00	2.28	1.95	2.19	-236
	10yr	1.75	2.42	2.13	2.30	-195
Indonesia	2yr	4.13	5.81	4.59	4.86	41
USD	5yr	3.50	4.72	4.18	4.42	8
	10yr	3.85	4.91	4.37	4.54	54
Brazil	2yr	0.00	13.29	12.33	11.92	789
BRL	3yr	0.00	13.32	12.34	12.08	792
	10yr	10.00	12.99	12.30	12.24	759
Philippines	2yr	6.00	5.66	5.52	6.02	26
PHP	5yr	7.88	5.68	5.61	6.09	104
	10yr	11.38	5.88	5.79	6.13	151
Thailand	2yr	3.13	2.10	2.14	2.20	-330
THB	5yr	3.45	2.23	2.23	2.29	-241
	10yr	3.63	2.43	2.47	2.56	-195
India	2yr	7.59	6.78	6.70	-	138
INR	5yr	7.28	6.78	6.67	6.78	214
	10yr	8.83	6.84	6.72	6.87	247
Malaysia	3yr	3.17	3.56	3.34	3.35	-141
MYR	5yr	3.26	3.69	3.52	3.52	-95
	10yr	4.18	3.94	3.73	3.77	-43

Sources: Bloomberg (Current Yield Curve), US Treasury

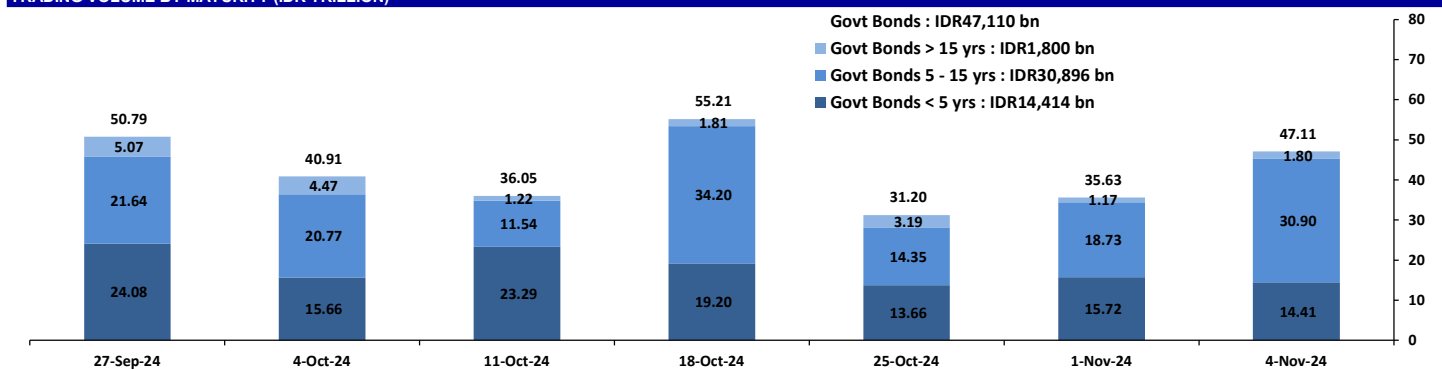
YIELD OF GOVERNMENT BOND BENCHMARK (%)



YIELD CURVE MOVEMENT (%)



TRADING VOLUME BY MATURITY (IDR TRILLION)



CURRENCY

Price	1-Nov-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	104.05 ➡	104.05	104.26	101.19	101.33
USD : IDR	15,720 ➡	15,720	15,640	15,200	15,397
EUR : USD	1.09 ➡	1.09	1.08	1.11	1.10
JPY : USD	152.74 ➡	152.74	152.31	143.57	141.04
USD : CNY	7.124 ➡	7.124	7.122	7.019	7.100
USD : SGD	4.383 ➡	4.383	4.343	4.157	4.594
SGD : IDR	11,885 ➡	11,885	11,856	11,816	11,677

Source : Bloomberg

COMMODITY

Price	1-Nov-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,945 ➡	4,945	4,632	4,166	3,662
Coal	144.05 ➡	144.05	144.90	141.65	146.40
Gold	2,754 ➡	2,754	2,748	2,663	2,063
Nickel	15,508 ➡	15,508	15,990	17,496	16,435
Copper	437.65 ➡	437.65	437.05	458.90	389.05
Brent	74.08 ⬆	73.28	75.85	75.36	77.60
Metal	2,753.90 ➡	2,753.90	2,747.56	2,663.23	2,062.98

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	39	42	46	51	57	64	70	75	79	82
AA+	59	62	67	74	82	89	96	102	106	109
AA	83	89	96	105	115	124	131	137	141	144
AA-	113	126	138	150	163	173	181	187	191	193
A+	149	172	189	206	221	233	242	248	252	254
A	190	222	245	265	283	297	307	314	318	321
A-	236	274	299	322	343	359	372	380	386	389
BBB+	286	325	353	378	401	420	435	446	453	458
BBB	337	377	406	432	458	480	498	511	521	527

*interpolated, as of November 04, 2024 (bps)

	31-Oct-2024	WoW	MtD	YTD
Banks	1,154.7	31.66	(1.50)	(358.88)
Bank Indonesia (exclude repo)	1,459.2	(22.01)	(22.38)	381.76
Non-Banks:	3,334.8	28.40	50.40	286.43
Mutual Fund	188.3	0.71	0.87	10.92
Insurance & Pension Fund	1,118.6	8.34	12.76	77.26
Foreign Investor	885.6	(3.80)	14.98	42.93
Individual	530.8	20.94	13.59	95.76
Others	608.3	0.00	4.99	56.35
Total	5,948.7	38.06	26.52	309.32
Domestic Investor	3,603.9	63.87	33.91	(115.38)
Foreign Investor	885.6	(3.80)	14.98	42.93
Bank Indonesia (include repo)	1,447.1	6.66	19.77	83.23

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Tuesday, November 5, 2024

DEBT RESEARCH

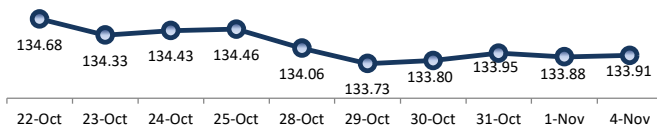
VALUATIONS OF GOVERNMENT BONDS

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	0.58	6.26	↑ 1.9bps	100.14	6.223	6.277	100.12	100.16	4-Nov-24	100.12	651.28	161
FR0040	21-Sep-06	15-Sep-25	11.00	0.9	0.81	6.28	↓ -3.8bps	103.86	6.242	6.414	103.77	103.92	4-Nov-24	103.96	71.71	94
FR0084	4-May-20	15-Feb-26	7.25	1.3	1.19	6.30	↓ -3.4bps	101.14	6.270	6.436	100.97	101.17	4-Nov-24	100.80	76.12	8
FR0086	13-Aug-20	15-Apr-26	5.50	1.4	1.36	6.46	↓ -0.6bps	98.70	6.370	6.520	98.61	98.81	4-Nov-24	98.05	14.93	73
FR0037	18-May-06	15-Sep-26	12.00	1.9	1.65	6.44	↑ 2.0bps	109.56	6.400	6.572	109.35	109.67	1-Nov-24	109.64	56.30	8
FR0056	23-Sep-10	15-Sep-26	8.38	1.9	1.69	6.40	↑ 1.1bps	103.39	6.383	6.492	103.24	103.43	4-Nov-24	103.80	32.43	21
FR0090	8-Jul-21	15-Apr-27	5.13	2.4	2.25	6.49	↑ 1.9bps	96.96	6.375	6.511	96.91	97.21	4-Nov-24	97.10	60.07	54
FR0059	15-Sep-11	15-May-27	7.00	2.5	2.22	6.50	↑ 1.3bps	101.15	6.452	6.516	101.11	101.26	4-Nov-24	101.65	8.28	10
FR0042	25-Jan-07	15-Jul-27	10.25	2.7	2.30	6.56	↑ 1.2bps	108.95	6.441	6.579	108.92	109.27	4-Nov-24	111.36	0.01	8
FR0094	4-Mar-22	15-Jan-28	5.60	3.2	2.82	6.65	↑ 0.1bps	97.01	6.649	6.821	96.54	97.01	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.3	2.75	6.59	↑ 18.2bps	109.88	6.416	6.588	109.90	110.43	4-Nov-24	112.14	0.02	3
FR0064	13-Aug-12	15-May-28	6.13	3.5	3.03	6.54	↓ -0.1bps	98.70	6.493	6.617	98.47	98.85	4-Nov-24	98.30	74.22	33
FR0095	19-Aug-22	15-Aug-28	6.38	3.8	3.26	6.59	↓ -0.5bps	99.27	6.501	6.643	99.10	99.57	4-Nov-24	99.55	77.14	40
FR0099	27-Jan-23	15-Jan-29	6.40	4.2	3.56	6.48	↓ -0.2bps	99.70	6.518	6.690	98.94	99.56	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.4	3.57	6.70	↑ 0.2bps	108.57	6.554	6.726	108.46	109.13	4-Nov-24	109.65	101.44	7
FR10101	2-Nov-23	15-Apr-29	6.88	4.4	3.77	6.65	↓ -1.9bps	100.86	6.550	6.713	100.61	101.23	4-Nov-24	101.25	701.71	58
FR0078	27-Sep-18	15-May-29	8.25	4.5	3.63	6.69	↓ -0.1bps	106.02	6.557	6.695	105.99	106.54	4-Nov-24	106.25	8.78	9
FR10104	22-Aug-24	15-Jul-30	6.50	5.7	4.60	6.66	↓ -3.8bps	99.25	6.583	6.755	98.80	99.60	4-Nov-24	99.60	1,603.60	38
FR0052	20-Aug-09	15-Aug-30	10.50	5.8	4.36	6.76	↑ 6.4bps	117.62	6.660	6.832	117.25	118.15	4-Nov-24	119.18	0.05	12
FR0082	1-Aug-19	15-Sep-30	7.00	5.9	4.71	6.74	→ 0.0bps	101.26	6.620	6.767	101.10	101.81	4-Nov-24	100.60	111.77	25
FR0087	13-Aug-20	15-Feb-31	6.50	6.3	5.01	6.72	↓ -2.0bps	98.86	6.674	6.774	98.60	99.11	4-Nov-24	99.35	10.98	25
FR0085	4-May-20	15-Apr-31	7.75	6.4	5.04	6.66	↓ -0.9bps	105.64	6.658	6.830	104.73	105.64	10-Oct-24	105.01	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.5	4.84	6.77	↓ -0.7bps	110.31	6.685	6.818	110.04	110.78	4-Nov-24	110.55	192.03	13
FR0054	22-Jul-10	15-Jul-31	9.50	6.7	4.94	6.68	↓ -0.1bps	114.99	6.710	6.882	113.84	114.83	4-Nov-24	113.50	0.06	5
FR0091	8-Jul-21	15-Apr-32	6.38	7.4	5.81	6.76	↓ -0.1bps	97.77	6.688	6.806	97.51	98.18	4-Nov-24	98.25	30.66	93
FR0058	21-Jul-11	15-Jun-32	8.25	7.6	5.54	6.66	↓ -1.7bps	109.36	6.667	6.839	108.25	109.32	4-Nov-24	108.25	3.06	2
FR0074	10-Nov-16	15-Aug-32	7.50	7.8	5.78	6.81	↓ -1.0bps	104.08	6.748	6.843	103.90	104.48	4-Nov-24	104.30	0.14	5
FR0096	19-Aug-22	15-Feb-33	7.00	8.3	6.13	6.84	↑ 3.2bps	100.96	6.738	6.867	100.82	101.63	4-Nov-24	101.20	1,014.77	42
FR0065	30-Aug-12	15-May-33	6.63	8.5	6.23	6.79	↑ 0.5bps	98.94	6.768	6.881	98.37	99.08	4-Nov-24	99.60	11.95	35
FR10100	24-Aug-23	15-Feb-34	6.63	9.3	6.74	6.76	→ 0.0bps	99.08	6.765	6.897	98.15	99.03	4-Nov-24	99.30	1,430.20	132
FR0068	1-Aug-13	15-Mar-34	8.38	9.4	6.52	6.85	↓ -1.0bps	110.37	6.857	6.953	109.65	110.35	4-Nov-24	110.25	3.05	6
FR0080	4-Jul-19	15-Jun-35	7.50	10.6	7.13	6.89	↓ -0.7bps	104.53	6.894	6.993	103.74	104.50	4-Nov-24	104.84	131.62	36
FR10103	8-Aug-24	15-Jul-35	6.75	10.7	7.37	6.80	↑ 0.1bps	99.58	6.803	6.948	98.51	99.59	4-Nov-24	99.55	3,509.69	103
FR0072	9-Jul-15	15-May-36	8.25	11.5	7.33	6.97	→ 0.0bps	109.99	6.934	7.008	109.71	110.33	4-Nov-24	110.65	226.61	21
FR0088	7-Jan-21	15-Jun-36	6.25	11.6	7.88	6.75	↓ -1.5bps	95.99	6.718	6.890	94.93	96.26	4-Nov-24	97.35	18.96	33
FR0045	24-May-07	15-May-37	9.75	12.5	7.47	6.92	→ 0.0bps	123.48	6.898	7.070	122.03	123.66	4-Nov-24	122.88	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.7	8.36	6.78	↓ -4.5bps	96.58	6.781	6.953	95.16	96.57	4-Nov-24	97.90	7.03	32
FR0075	10-Aug-17	15-May-38	7.50	13.5	8.26	6.98	↓ -0.9bps	104.48	6.971	7.084	103.58	104.58	4-Nov-24	104.15	259.99	21
FR0098	15-Sep-22	15-Jun-38	7.13	13.6	8.43	6.98	↓ -1.5bps	101.28	6.925	7.042	100.71	101.74	4-Nov-24	101.80	846.98	96
FR0050	24-Jan-08	15-Jul-38	10.50	13.7	7.90	6.83	↓ -0.9bps	132.25	6.984	7.156	128.86	130.66	17-Oct-24	132.13	10.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.4	8.65	6.96	↓ -0.3bps	112.74	6.911	7.073	111.66	113.24	4-Nov-24	112.50	47.92	6
FR0083	7-Nov-19	15-Apr-40	7.50	15.4	9.19	6.97	↓ -0.8bps	104.92	6.972	7.123	103.49	104.94	4-Nov-24	104.60	269.01	50
FR0057	21-Apr-11	15-May-41	9.50	16.5	8.80	7.02	↓ -0.9bps	124.05	6.966	7.124	122.87	124.65	18-Sep-24	126.25	2.90	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.4	10.14	7.02	↓ -0.6bps	93.59	6.880	7.052	93.26	94.91	4-Nov-24	97.00	2.92	16
FR0092	8-Jul-21	15-Jun-42	7.13	17.6	9.73	7.00	↓ -0.7bps	101.27	6.966	7.082	100.42	101.59	4-Nov-24	102.23	19.42	20
FR0097	19-Aug-22	15-Jun-43	7.13	18.6	10.00	7.02	↓ -1.9bps	101.07	6.945	7.107	100.18	101.86	4-Nov-24	102.40	746.31	347
FR0067	18-Jul-13	15-Feb-44	8.75	19.3	9.86	7.04	↑ 0.2bps	117.92	6.917	7.089	117.30	119.34	18-Oct-24	119.72	8.00	4
FR0076	22-Sep-17	15-May-48	7.38	23.5	10.99	6.99	↓ -0.7bps	104.44	6.964	7.090	103.23	104.72	4-Nov-24	104.25	266.36	40
FR0089	7-Jan-21	15-Aug-51	6.88	26.8	11.93	6.95	↑ 0.4bps	99.12	6.937	7.067	97.69	99.24	4-Nov-24	100.20	36.02	61
FR10102	5-Jan-24	15-Jul-54	6.88	29.7	12.30	6.92	↓ -1.4bps	99.49	6.922	7.078	97.48	99.40	4-Nov-24	99.05	178.14	84
ORI021	23-Feb-22	15-Feb-25	4.90	0.3	-	6.43	↑ 1.8bps	99.58	6.545	6.717	99.50	99.55	4-Nov-24	99.20	11.34	57
ORI022	26-Oct-22	15-Oct-25	5.95	0.9	-	6.31	↓ -4.8bps	99.67	6.366	6.538	99.46	99.62	4-Nov-24	98.95	6.67	30
PBS017	11-Jan-18	15-Oct-25	6.13	0.9	0.90	6.11	↓ -35.5bps	100.01	6.207	6.379	99.77	99.92	4-Nov-24	99.93	38.00	3
PBS032	29-Jul-21	15-Jul-26	4.88	1.7	1.57	6.62	↓ -1.1bps	97.24	6.483	6.655	97.18	97.45	4-Nov-24	97.65	1,542.65	687
PBS021	5-Dec-18	15-Nov-26	6.63	2.0	1.82	6.22	↓ -0.1bps	104.27	6.210	6.382	100.45	100.78	4-Nov-24	104.29	3.00	2
PBS003	2-Feb-12	15-Jan-27	6.00	2.2	1.99	6.57	↑ 2.9bps	98.84	6.439	6.600	98.78	99.10	4-Nov-24	99.00	90.98	36
PBS020	22-Oct-18	15-Oct-27	9.00	2.9	2.57	6.32	↑ 0.6bps	107.07	6.349	6.521	106.54	107.01	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63													

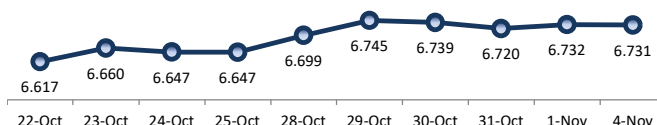
Tuesday, November 5, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	4-Nov-24	-1 Day	Change
Last Price	100.86	100.79	0.07
DI+	40.54	39.62	0.92
DI-	41.58	43.78	(2.20)
ADX (15D)	20.46	20.72	(0.26)
A/D	2,680.70	-76.61	2,757.31
CMF(20D)	0.162	-0.004	0.17
CCI	-93.04	-102.92	9.88
Volume (IDR bn)	701.71	26.22	675.49
Frequency	58	23	35

COMMENT

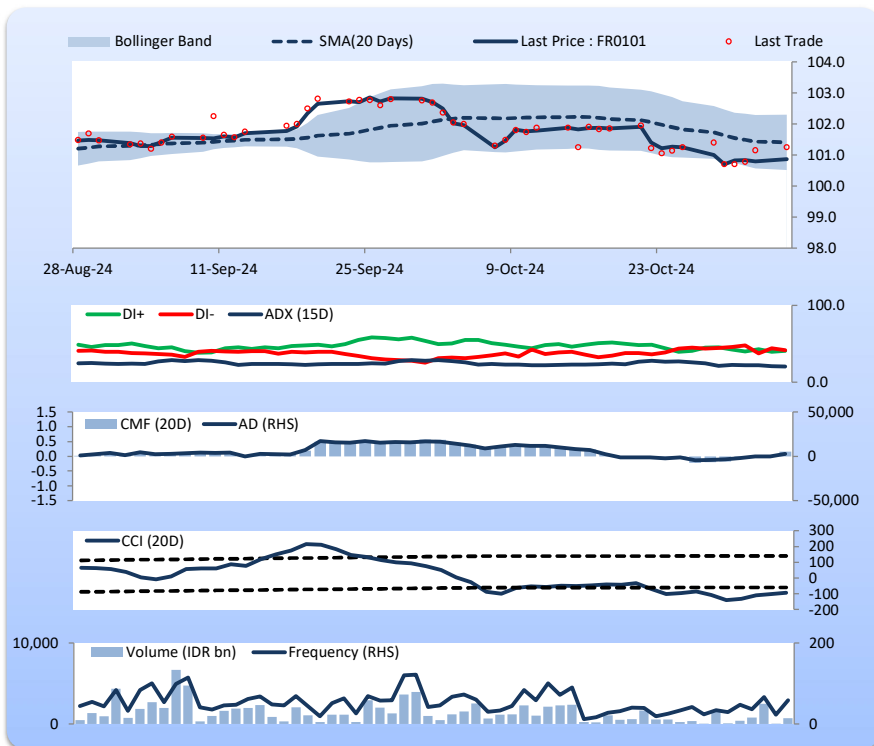
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.4
Coupon Rate	6.88
Last Yield	6.65
Modified Duration	3.77
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	4-Nov-24	-1 Day	Change
Last Price	99.08	99.07	0.00
DI+	28.88	30.59	(1.70)
DI-	46.40	45.19	1.21
ADX (15D)	32.42	33.08	(0.65)
A/D	6,597.30	1,679.44	4,917.86
CMF(20D)	0.163	0.039	0.12
CCI	-50.62	-44.04	(6.57)
Volume (IDR bn)	1,430.20	1,252.67	177.53
Frequency	132	83	49

COMMENT

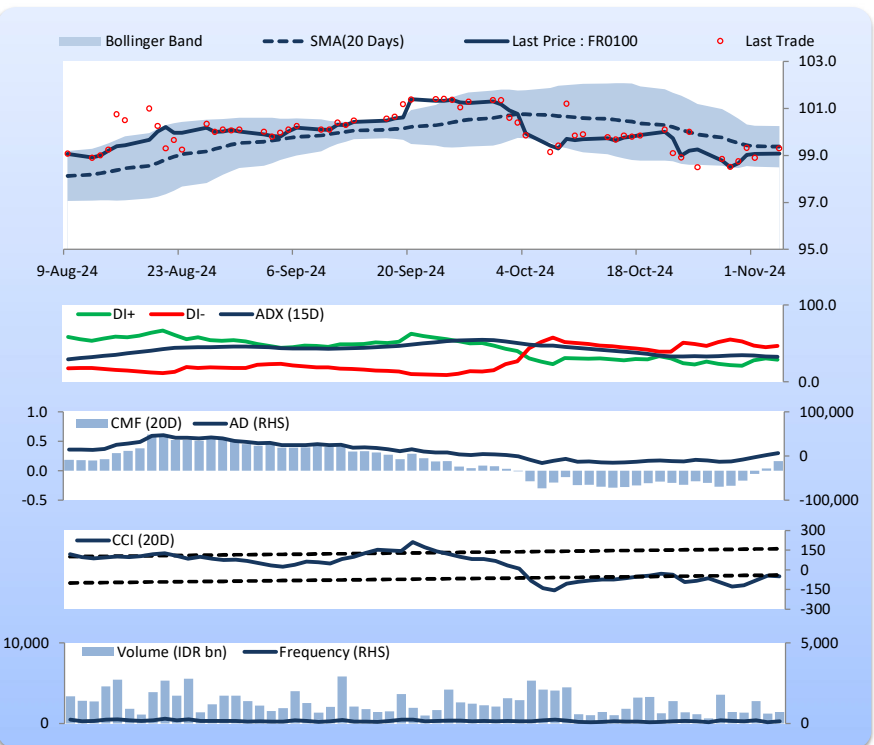
Price increased slightly; heavy trade volume; downward trend continues to weaken; buying pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.3
Coupon Rate	6.63
Last Yield	6.76
Modified Duration	6.74
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Tuesday, November 5, 2024

DEBT RESEARCH

FR0097

INDICATORS	4-Nov-24	-1 Day	Change
Last Price	101.07	100.88	0.20
DI+	25.24	30.57	(5.33)
DI-	50.81	53.59	(2.78)
ADX (15D)	25.41	24.22	1.20
A/D	-3,621.40	-9,942.88	6,321.48
CMF(20D)	-0.276	-0.550	0.27
CCI	-80.77	-78.40	(2.37)
Volume (IDR bn)	746.31	952.08	(205.78)
Frequency	347	163	184

COMMENT

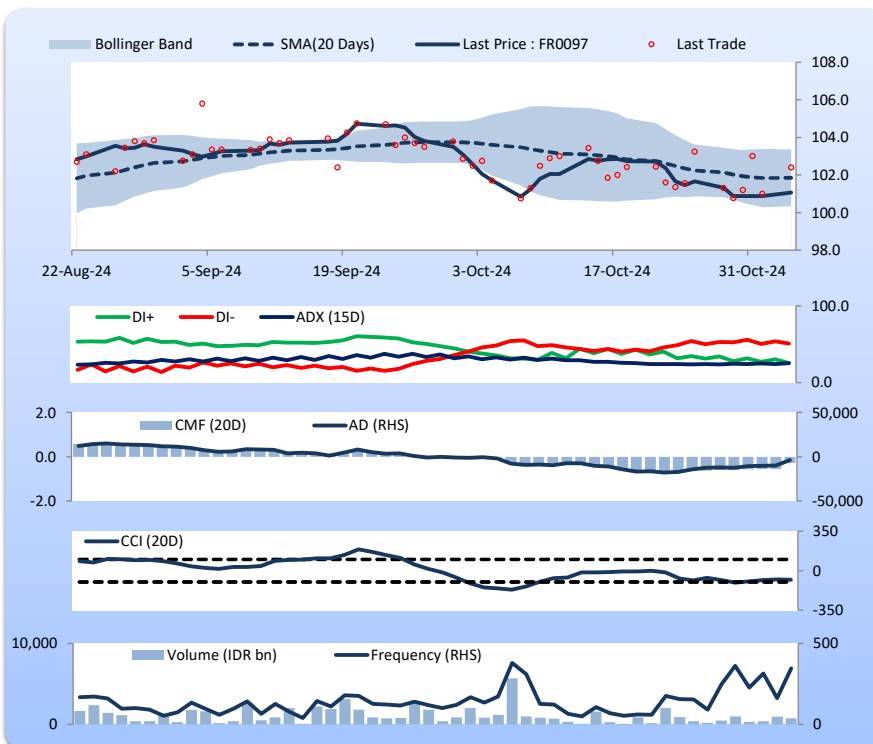
Price increased; heavy trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.6
Coupon Rate	7.13
Last Yield	7.02
Modified Duration	10.00
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	4-Nov-24	-1 Day	Change
Last Price	101.28	101.15	0.13
DI+	18.92	20.10	(1.18)
DI-	52.03	52.09	(0.06)
ADX (15D)	42.52	42.22	0.30
A/D	-2,843.20	-4,659.35	1,816.15
CMF(20D)	-0.159	-0.259	0.10
CCI	-74.82	-80.15	5.32
Volume (IDR bn)	846.98	561.07	285.91
Frequency	96	79	17

COMMENT

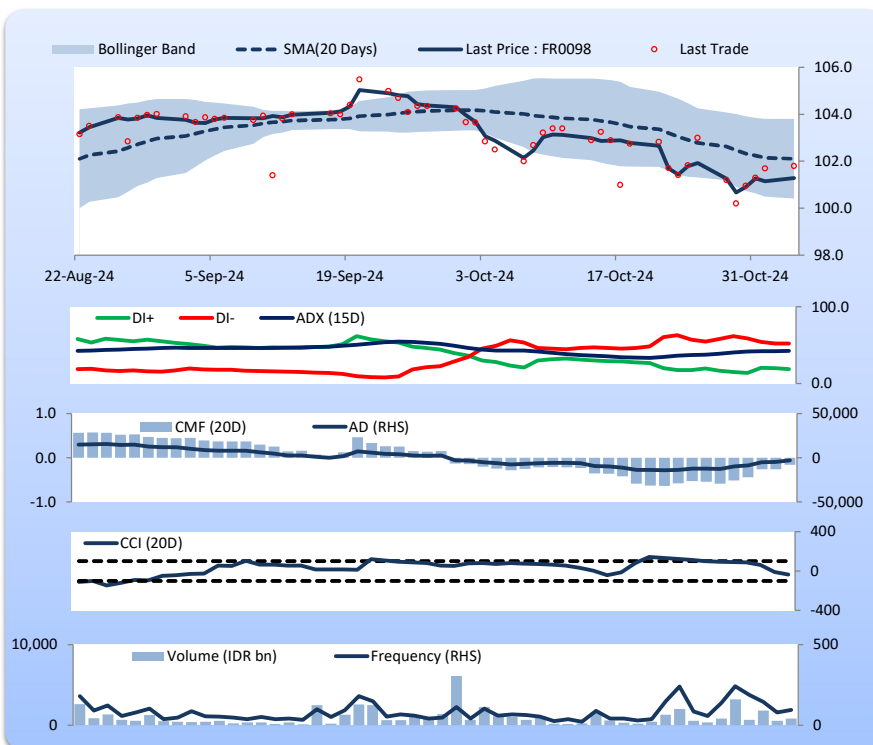
Price increased; heavy trade volume; downward trend continues to strengthen; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.6
Coupon Rate	7.13
Last Yield	6.98
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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