

Friday, November 15, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	98.10	6.998	2,576.42
FR0101	6.875	15-Apr-29	100.59	6.687	2,125.23
FR0098	7.125	15-Jun-38	100.60	7.064	1,959.76
FR0097	7.125	15-Jun-43	100.58	7.050	1,098.52
FR0081	6.500	15-Jun-25	100.15	6.265	1,086.49
PBS032	4.875	15-Jul-26	97.15	6.654	1,007.82
FR0104	6.500	15-Jul-30	98.85	6.731	865.73
FR0100	6.625	15-Feb-34	99.40	6.928	614.09
FR0087	6.500	15-Feb-31	98.10	6.850	604.29
PBS036	4.000	15-Aug-25	97.20	6.104	515.59

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

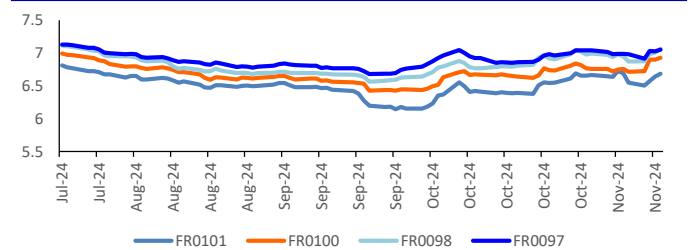
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
CASA01XXMF	idBBB+	8.000	17-Nov-24	99.95	8.00	250.00
MDKA03BCN3	idA	8.250	1-Sep-25	101.83	8.10	241.00
OPPM03B	idA+	10.500	4-Nov-25	104.80	10.02	204.50
CASI01XXMF	irA	8.000	17-Feb-25	98.75	8.10	200.00
OPPM02B	idA+	9.000	30-Mar-25	100.24	8.98	92.00
SIDILD01CN2	irA-	10.500	25-Aug-25	100.83	10.41	53.00
SMWIK02ACN2	idA(sy)	6.500	18-Feb-25	97.40	6.67	50.00
SMM02BCN3	irAA	10.500	4-Oct-32	100.52	10.40	41.40
MEDC04ACN3	idAA-	7.000	26-Jul-25	100.30	6.98	40.00
TUFI05BCN3	idAA+	6.750	23-Feb-27	100.11	6.70	40.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	14-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	2.14	2.08	2.39	-327
EUR	5yr	1.00	2.21	1.95	2.19	-244
	10yr	1.75	2.39	2.13	2.30	-199
Indonesia	2yr	4.13	5.88	4.59	4.86	48
USD	5yr	3.50	4.85	4.18	4.42	21
	10yr	3.85	5.01	4.37	4.54	64
Brazil	2yr	0.00	13.40	12.33	11.92	800
BRL	3yr	0.00	13.33	12.34	12.08	793
	10yr	10.00	12.77	12.30	12.24	737
Philippines	2yr	6.00	5.80	5.52	6.02	40
PHP	5yr	7.88	5.93	5.61	6.09	129
	10yr	11.38	5.99	5.79	6.13	162
Thailand	2yr	3.13	2.11	2.14	2.20	-330
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	6.79	6.67	6.78	215
	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	3.69	3.52	3.52	-95
	10yr	4.18	3.90	3.73	3.77	-47

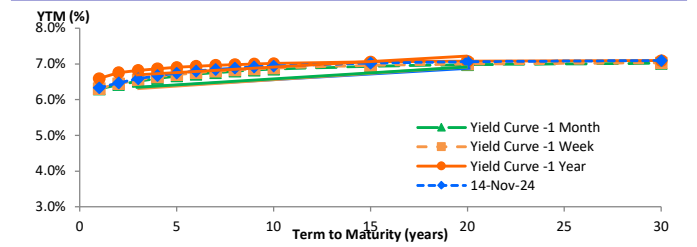
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



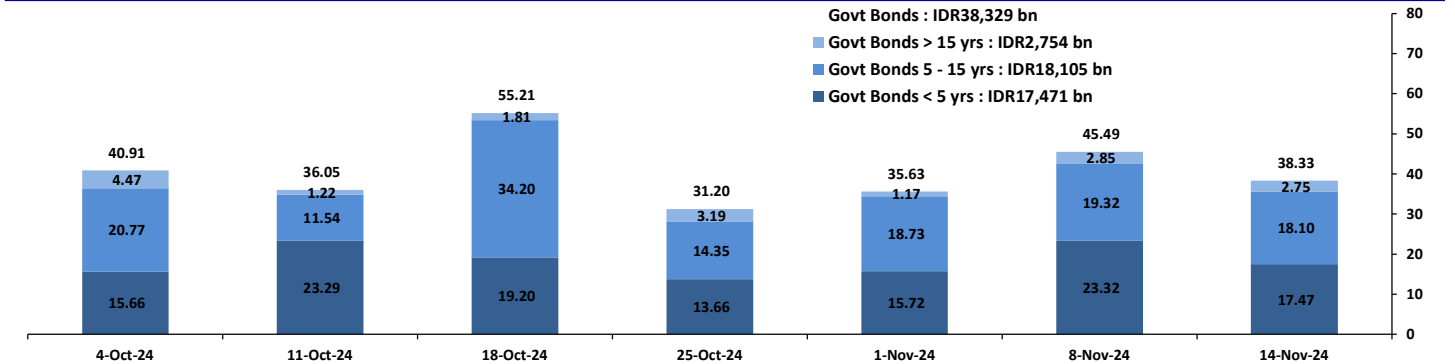
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	14-Nov-24	-1 Day	-1 Week	-1 Month	EoP2023
DX	106.74	106.48	104.51	103.30	101.33
USD : IDR	15,855	15,775	15,735	15,560	15,397
EUR : USD	1.05	1.06	1.08	1.09	1.10
JPY : USD	155.99	155.46	152.94	149.76	141.04
USD : CNY	7.243	7.234	7.143	7.090	7.100
USD : SGD	4.482	4.447	4.404	4.297	4.594
SGD : IDR	11,785	11,786	11,865	11,922	11,677

Source: Bloomberg

COMMODITY

Price	14-Nov-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	5,120	5,185	5,038	4,370	3,662
Coal	141.50	141.50	142.20	148.20	146.40
Gold	2,552	2,573	2,707	2,649	2,063
Nickel	15,494	15,494	16,368	17,409	16,435
Copper	402.55	408.30	443.15	440.60	389.05
Brent	73.54	72.92	75.62	77.93	77.60
Metal	2,552.09	2,572.98	2,706.71	2,648.54	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	29	35	39	46	53	61	69	76	82	86
AA+	54	58	63	70	79	87	95	102	107	111
AA	82	87	93	103	113	122	130	137	142	146
AA-	112	125	136	148	160	171	180	187	192	195
A+	147	170	187	203	218	231	241	248	253	256
A	188	220	242	262	280	294	305	313	318	321
A-	233	272	298	321	340	356	368	377	382	386
BBB+	283	325	353	378	399	416	429	438	445	449
BBB	335	379	408	434	457	475	489	499	506	511

*interpolated, as of November 14, 2024 (bps)

	12-Nov-2024	WoW	MtD	YTD
Banks	1,114.6	(28.38)	(40.09)	(398.97)
Bank Indonesia (exclude repo)	1,514.0	40.90	54.74	436.50
Non-Banks:	3,330.4	(2.32)	(4.45)	281.98
Mutual Fund	189.3	0.41	1.02	11.93
Insurance & Pension Fund	1,120.4	1.70	1.74	79.00
Foreign Investor	875.4	(6.09)	(10.16)	32.77
Individual	533.0	1.03	2.18	97.94
Others	612.3	0.63	0.78	60.33
Total	5,958.9	10.20	10.20	319.52
Domestic Investor	3,569.6	(24.61)	(34.38)	(149.76)
Foreign Investor	875.4	(6.09)	(10.16)	32.77
Bank Indonesia (include repo)	1,462.8	15.71	15.71	98.94

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

Friday, November 15, 2024

DEBT RESEARCH

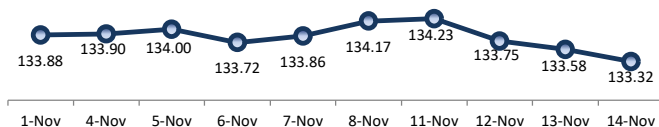
VALUATIONS OF GOVERNMENT BONDS

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	0.55	6.27	▲ 0.8bps	100.12	6.219	6.294	100.11	100.15	14-Nov-24	100.15	1,086.49	105
FR0040	21-Sep-06	15-Sep-25	11.00	0.8	0.78	6.46	▲ 2.8bps	103.57	6.271	6.462	103.61	103.77	14-Nov-24	103.84	7.75	47
FR0084	4-May-20	15-Feb-26	7.25	1.3	1.16	6.37	▲ 2.6bps	101.02	6.288	6.422	100.97	101.13	14-Nov-24	101.85	1.00	1
FR0086	13-Aug-20	15-Apr-26	5.50	1.4	1.33	6.62	▲ 4.6bps	98.52	6.437	6.604	98.52	98.74	14-Nov-24	98.60	96.49	50
FR0037	18-May-06	15-Sep-26	12.00	1.8	1.63	6.40	▼ -1.9bps	109.48	6.394	6.585	109.19	109.54	1-Nov-24	109.64	56.30	8
FR0056	23-Sep-10	15-Sep-26	8.38	1.8	1.67	6.45	▼ -0.3bps	103.25	6.411	6.535	103.12	103.33	14-Nov-24	103.25	197.44	13
FR0090	8-Jul-21	15-Apr-27	5.13	2.4	2.22	6.48	▼ -0.5bps	97.02	6.465	6.554	96.85	97.04	14-Nov-24	97.01	82.57	29
FR0059	15-Sep-11	15-May-27	7.00	2.5	2.19	6.56	▲ 0.3bps	101.00	6.488	6.599	100.91	101.16	14-Nov-24	102.25	177.39	17
FR0042	25-Jan-07	15-Jul-27	10.25	2.7	2.27	6.55	▼ -2.8bps	108.87	6.483	6.636	108.69	109.08	14-Nov-24	110.75	0.01	1
FR0094	4-Mar-22	15-Jan-28	5.60	3.2	2.80	6.66	▲ 0.3bps	97.01	6.628	6.819	96.57	97.09	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.3	2.73	6.52	▲ 7.6bps	110.00	6.432	6.623	109.72	110.30	12-Nov-24	110.00	6.00	1
FR0064	13-Aug-12	15-May-28	6.13	3.5	3.01	6.55	▲ 1.3bps	98.70	6.543	6.665	98.34	98.71	14-Nov-24	98.70	96.33	21
FR0095	19-Aug-22	15-Aug-28	6.38	3.8	3.24	6.60	▲ 3.2bps	99.25	6.588	6.687	98.97	99.29	14-Nov-24	99.10	150.46	20
FR0099	27-Jan-23	15-Jan-29	6.40	4.2	3.53	6.49	▼ -0.1bps	99.68	6.482	6.672	99.01	99.69	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.3	3.55	6.69	▲ 2.8bps	108.53	6.617	6.806	108.10	108.84	14-Nov-24	108.42	176.74	12
FR101	2-Nov-23	15-Apr-29	6.88	4.4	3.74	6.69	▲ 4.4bps	100.70	6.607	6.782	100.34	101.00	14-Nov-24	100.59	2,125.23	41
FR0078	27-Sep-18	15-May-29	8.25	4.5	3.61	6.66	▲ 2.3bps	106.09	6.616	6.784	105.61	106.27	14-Nov-24	109.00	70.67	5
FR1014	22-Aug-24	15-Jul-30	6.50	5.7	4.57	6.73	▲ 1.7bps	98.92	6.670	6.836	98.43	99.20	14-Nov-24	98.85	865.73	40
FR0052	20-Aug-09	15-Aug-30	10.50	5.8	4.33	6.71	▼ -0.1bps	117.78	6.684	6.874	116.97	117.96	14-Nov-24	117.43	16.71	10
FR0082	1-Aug-19	15-Sep-30	7.00	5.8	4.68	6.80	▲ 3.6bps	100.94	6.731	6.841	100.74	101.27	14-Nov-24	100.95	43.91	12
FR0087	13-Aug-20	15-Feb-31	6.50	6.3	4.97	6.85	▲ 6.5bps	98.24	6.760	6.847	98.24	98.68	14-Nov-24	98.10	604.29	32
FR0085	4-May-20	15-Apr-31	7.75	6.4	5.02	6.64	➡ 0.0bps	105.71	6.668	6.858	104.56	105.57	10-Oct-24	105.01	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.5	4.81	6.85	▲ 3.5bps	109.85	6.795	6.887	109.63	110.14	14-Nov-24	110.30	197.08	13
FR0054	22-Jul-10	15-Jul-31	9.50	6.7	4.91	6.74	▲ 0.9bps	114.61	6.735	6.926	113.55	114.64	14-Nov-24	113.70	3.51	5
FR0091	8-Jul-21	15-Apr-32	6.38	7.4	5.77	6.86	▲ 4.6bps	97.23	6.746	6.880	97.10	97.85	14-Nov-24	97.55	241.88	86
FR0058	21-Jul-11	15-Jun-32	8.25	7.6	5.49	6.89	▲ 4.2bps	107.90	6.727	6.918	107.75	108.92	14-Nov-24	105.40	40.47	5
FR0074	10-Nov-16	15-Aug-32	7.50	7.8	5.75	6.87	▲ 3.8bps	103.70	6.827	6.908	103.49	103.99	14-Nov-24	103.40	137.00	8
FR0096	19-Aug-22	15-Feb-33	7.00	8.3	6.09	6.93	▲ 6.7bps	100.45	6.789	6.929	100.43	101.30	14-Nov-24	100.12	273.77	28
FR0065	30-Aug-12	15-May-33	6.63	8.5	6.19	6.91	▲ 2.8bps	98.18	6.817	6.929	98.07	98.77	14-Nov-24	97.45	36.71	34
FR100	24-Aug-23	15-Feb-34	6.63	9.3	6.69	6.93	▲ 2.6bps	97.95	6.770	6.960	97.73	99.00	14-Nov-24	99.40	614.09	98
FR0068	1-Aug-13	15-Mar-34	8.38	9.3	6.48	6.97	▲ 2.4bps	109.47	6.884	7.005	109.25	110.13	14-Nov-24	109.45	23.24	26
FR0080	4-Jul-19	15-Jun-35	7.50	10.6	7.08	7.02	▲ 6.7bps	103.50	6.938	7.033	103.44	104.15	14-Nov-24	103.50	180.33	30
FR1013	8-Aug-24	15-Jul-35	6.75	10.7	7.32	7.00	▲ 1.8bps	98.15	6.846	7.036	97.86	99.27	14-Nov-24	98.10	2,576.42	341
FR0072	9-Jul-15	15-May-36	8.25	11.5	7.30	6.99	▲ 0.4bps	109.84	6.983	7.049	109.36	109.91	14-Nov-24	109.26	158.68	22
FR0088	7-Jan-21	15-Jun-36	6.25	11.6	7.84	6.84	▲ 1.3bps	95.36	6.758	6.902	94.85	95.96	14-Nov-24	95.10	20.23	32
FR0045	24-May-07	15-May-37	9.75	12.5	7.42	7.02	▲ 0.9bps	122.43	6.914	7.104	121.68	123.48	14-Nov-24	122.88	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.7	8.31	6.91	▲ 3.5bps	95.55	6.812	7.002	94.78	96.32	14-Nov-24	95.50	32.92	25
FR0075	10-Aug-17	15-May-38	7.50	13.5	8.21	7.08	▲ 3.9bps	103.60	7.035	7.109	103.36	104.01	14-Nov-24	103.10	302.96	41
FR0098	15-Sep-22	15-Jun-38	7.13	13.6	8.38	7.06	▲ 5.6bps	100.52	6.975	7.114	100.09	101.29	14-Nov-24	100.60	1,959.76	215
FR0050	24-Jan-08	15-Jul-38	10.50	13.7	7.86	6.87	▼ -0.3bps	131.79	6.810	6.978	130.69	132.47	17-Oct-24	132.13	10.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.4	8.59	7.08	▲ 5.8bps	111.57	7.010	7.108	111.31	112.25	14-Nov-24	111.00	35.64	13
FR0083	7-Nov-19	15-Apr-40	7.50	15.4	9.14	7.05	▲ 3.3bps	104.14	7.000	7.129	103.43	104.66	14-Nov-24	104.50	292.14	41
FR0057	21-Apr-11	15-May-41	9.50	16.5	8.74	7.11	▲ 5.7bps	123.01	7.007	7.155	122.50	124.17	14-Nov-24	123.90	3.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.4	10.12	7.00	▼ -0.2bps	93.79	6.950	7.141	92.43	94.23	14-Nov-24	94.25	24.11	18
FR0092	8-Jul-21	15-Jun-42	7.13	17.6	9.69	7.04	▲ 1.3bps	100.88	7.022	7.099	100.25	101.03	14-Nov-24	100.73	29.97	30
FR0097	19-Aug-22	15-Jun-43	7.13	18.6	9.96	7.05	▲ 2.3bps	100.76	7.014	7.114	100.10	101.13	14-Nov-24	100.58	1,098.52	258
FR0067	18-Jul-13	15-Feb-44	8.75	19.3	9.81	7.10	▲ 4.9bps	117.15	7.035	7.151	116.57	117.92	14-Nov-24	117.30	30.00	2
FR0076	22-Sep-17	15-May-48	7.38	23.5	10.93	7.03	▲ 2.3bps	103.97	7.001	7.105	103.07	104.28	14-Nov-24	101.70	155.40	30
FR0089	7-Jan-21	15-Aug-51	6.88	26.8	11.84	7.02	▲ 4.6bps	98.27	6.972	7.080	97.54	98.81	14-Nov-24	97.75	51.83	65
FR1012	5-Jan-24	15-Jul-54	6.88	29.7	12.17	7.02	▲ 2.4bps	98.17	6.944	7.088	97.36	99.12	14-Nov-24	98.70	289.33	96
ORI021	23-Feb-22	15-Feb-25	4.90	0.3	-	6.41	▼ -1.8bps	99.64	6.375	6.565	99.58	99.63	14-Nov-24	100.90	26.31	48
ORI022	26-Oct-22	15-Oct-25	5.95	0.9	-	6.35	▼ -2.1bps	99.65	6.321	6.454	99.55	99.67	14-Nov-24	98.60	8.40	30
PBS017	11-Jan-18	15-Oct-25	6.13	0.9	0.88	6.14	➡ 0.0bps	99.98	6.105	6.295	99.84	100.01	14-Nov-24	99.97	113.46	8
PBS032	29-Jul-21	15-Jul-26	4.88	1.7	1.55	6.65	➡ 0.0bps	97.23	6.582	6.747	97.08	97.34	14-Nov-24	97.15	1,007.82	241
PBS021	5-Dec-18	15-Nov-26	6.63	2.0	1.79	6.19	▲ 8.7bps	104.27	6.198	6.389	100.44	100.79	4-Nov-24	104.29	3.00	2
PBS003	2-Feb-12	15-Jan-27	6.00	2.2	1.97	6.17	▼ -0.1bps	99.65	6.365	6.555	98.88	99.26	14-Nov-24	99.88	1.37	15
PBS020	22-Oct-18	15-Oct-27	9.00	2.9	2.55	6.25	▲ 0.7bps	107.21	6.312	6.502	106.53	107.05	31-Jul-24	108.25	0	

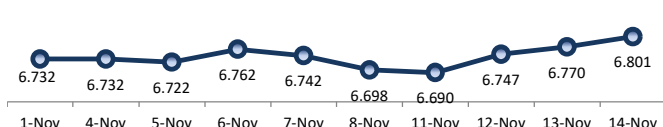
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	14-Nov-24	-1 Day	Change
Last Price	100.70	100.87	(0.17)
DI+	40.93	41.46	(0.53)
DI-	45.50	46.14	(0.64)
ADX (15D)	26.29	25.02	1.28
A/D	-2,422.66	-1,519.97	(902.70)
CMF(20D)	-0.100	-0.064	(0.04)
CCI	-58.88	-30.92	(27.96)
Volume (IDR bn)	2,125.23	1,441.15	684.08
Frequency	41	53	(12)

COMMENT

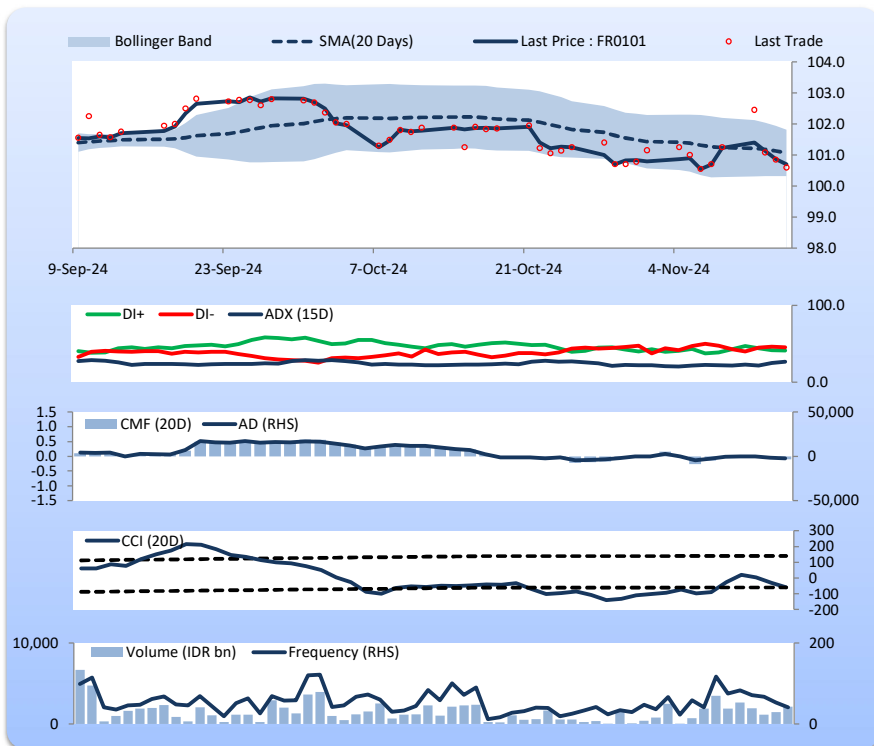
Price declined; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.4
Coupon Rate	6.88
Last Yield	6.69
Modified Duration	3.74
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	14-Nov-24	-1 Day	Change
Last Price	97.95	98.11	(0.17)
DI+	25.63	26.77	(1.14)
DI-	48.03	49.61	(1.58)
ADX (15D)	26.24	25.94	0.30
A/D	453.07	1,442.04	(988.97)
CMF(20D)	0.014	0.041	(0.03)
CCI	-134.71	-148.15	13.45
Volume (IDR bn)	614.09	1,045.76	(431.68)
Frequency	98	154	(56)

COMMENT

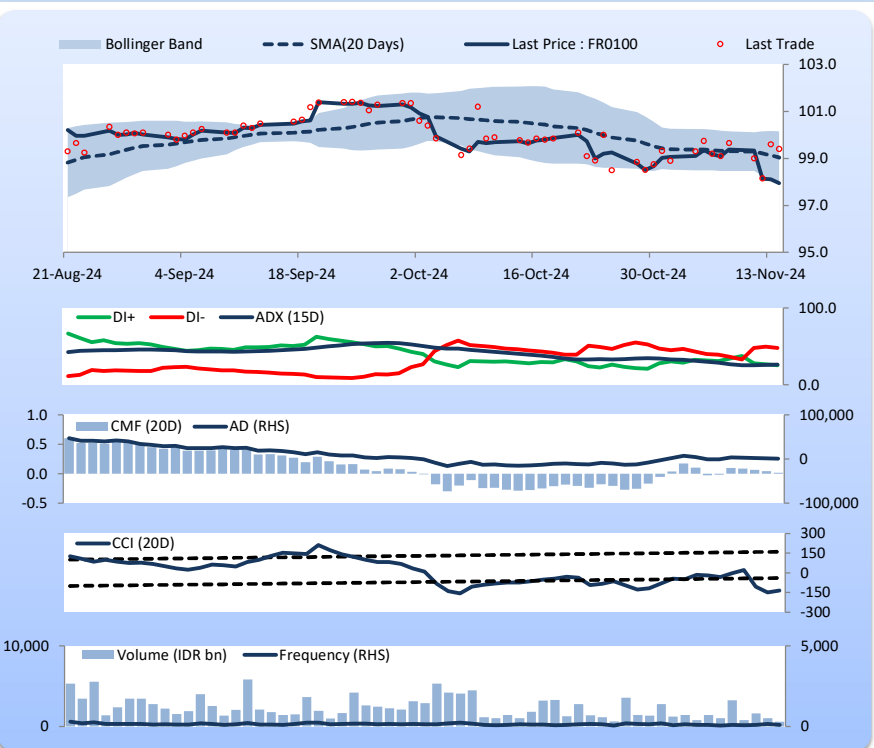
Price declined; moderate trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.3
Coupon Rate	6.63
Last Yield	6.93
Modified Duration	6.69
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Friday, November 15, 2024

DEBT RESEARCH

FR0097

INDICATORS	14-Nov-24	-1 Day	Change
Last Price	100.76	101.00	(0.24)
DI+	25.19	32.47	(7.28)
DI-	49.96	49.54	0.42
ADX (15D)	26.09	22.30	3.79
A/D	-6,738.23	-5,655.77	(1,082.47)
CMF(20D)	-0.445	-0.400	(0.04)
CCI	-70.29	-60.87	(9.42)
Volume (IDR bn)	1,098.52	671.22	427.30
Frequency	258	221	37

COMMENT

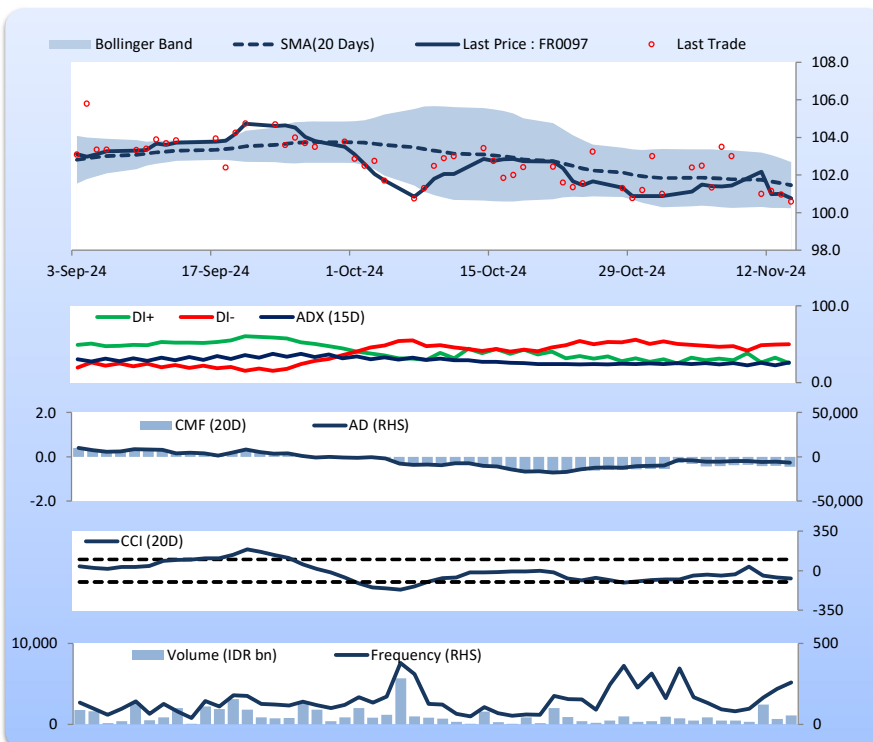
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.6
Coupon Rate	7.13
Last Yield	7.05
Modified Duration	9.96
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	14-Nov-24	-1 Day	Change
Last Price	100.52	101.01	(0.49)
DI+	21.87	23.79	(1.93)
DI-	52.45	50.24	2.21
ADX (15D)	37.72	37.48	0.25
A/D	-4,721.42	-2,858.17	(1,863.25)
CMF(20D)	-0.210	-0.137	(0.07)
CCI	-99.07	-65.57	(33.50)
Volume (IDR bn)	1,959.76	991.38	968.39
Frequency	215	132	83

COMMENT

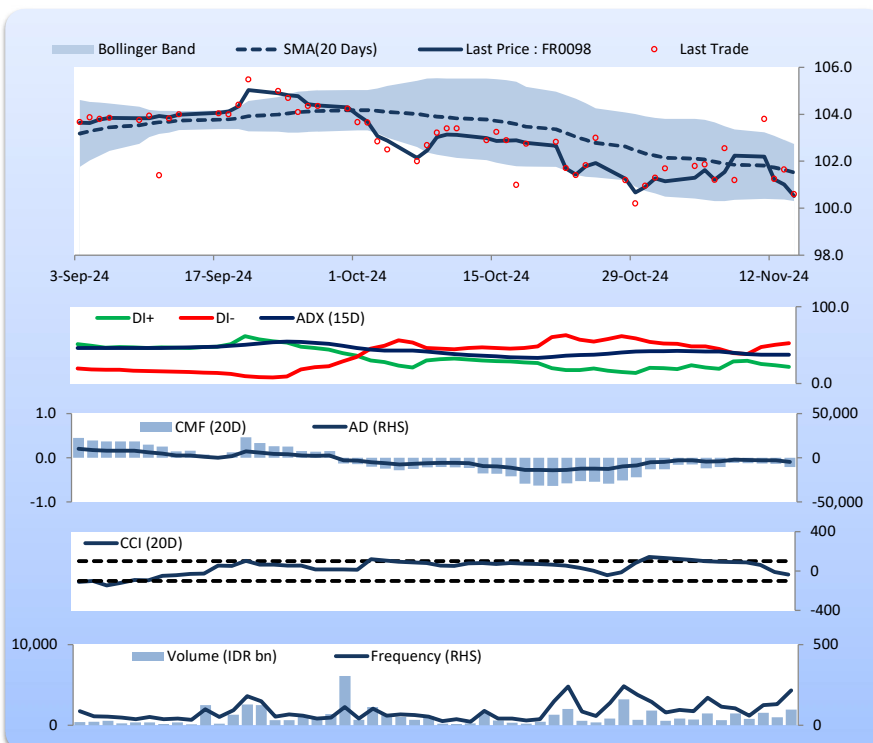
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.6
Coupon Rate	7.13
Last Yield	7.06
Modified Duration	8.38
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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