

Monday, November 18, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	98.32	6.979	2,965.97
FR0101	6.875	15-Apr-29	100.75	6.681	2,174.43
FR0104	6.500	15-Jul-30	99.00	6.718	1,156.27
FR0098	7.125	15-Jun-38	102.00	7.040	1,143.92
FR0100	6.625	15-Feb-34	98.50	6.900	1,119.31
FR0095	6.375	15-Aug-28	98.96	6.629	1,049.53
FR0096	7.000	15-Feb-33	100.41	6.903	644.32
PBS032	4.875	15-Jul-26	98.64	6.906	637.78
FR0068	8.375	15-Mar-34	110.90	6.966	477.45
FR0097	7.125	15-Jun-43	101.00	7.063	429.54

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

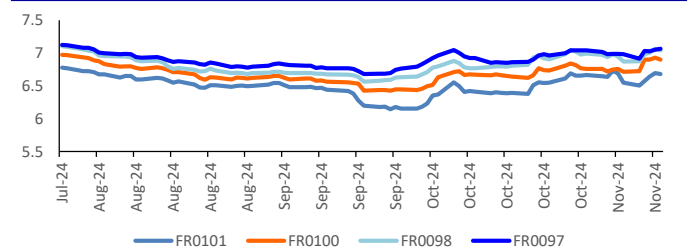
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
OPPM03B	idA+	10.500	4-Nov-25	104.80	10.02	174.00
SMINKP03BCN2	idA+(sy)	10.250	25-Aug-26	106.51	6.35	140.00
DART03CN1	idBBB+	10.850	18-Jul-25	101.11	10.73	40.00
INKP03BCN1	idA+	9.500	5-Aug-25	101.26	9.38	40.00
MDKA03BCN3	idA	8.250	1-Sep-25	100.81	8.18	40.00
PIDL02B25	idA	10.250	14-Jul-25	102.36	10.01	30.00
LPPI01BCN2	idA	9.500	22-Apr-25	100.60	9.44	26.80
ISAT04ACN1	idAAA	7.000	26-Oct-25	100.35	6.98	20.00
PTHK01BCN3	idAAA(gg)	8.400	26-Sep-27	101.07	7.98	20.00
LPPI02ACN1	idA	10.500	4-Jul-26	106.37	6.37	12.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	15-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	2.10	2.08	2.39	-330
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	6.05	4.59	4.86	65
USD	5yr	3.50	4.95	4.18	4.42	31
	10yr	3.85	5.01	4.37	4.54	64
Brazil	2yr	0.00	13.47	12.33	11.92	807
BRL	3yr	0.00	13.41	12.34	12.08	801
	10yr	10.00	12.91	12.30	12.24	751
Philippines	2yr	6.00	5.81	5.52	6.02	41
PHP	5yr	7.88	5.93	5.61	6.09	129
	10yr	11.38	6.07	5.79	6.13	170
Thailand	2yr	3.13	2.10	2.14	2.20	-330
THB	5yr	3.45	2.20	2.23	2.29	-244
	10yr	3.63	2.43	2.47	2.56	-194
India	2yr	7.59	6.73	6.70	-	133
INR	5yr	7.28	6.81	6.67	6.78	217
	10yr	8.83	6.86	6.72	6.87	249
Malaysia	3yr	3.17	3.54	3.34	3.35	-144
MYR	5yr	3.26	3.68	3.52	3.52	-96
	10yr	4.18	3.89	3.73	3.77	-48

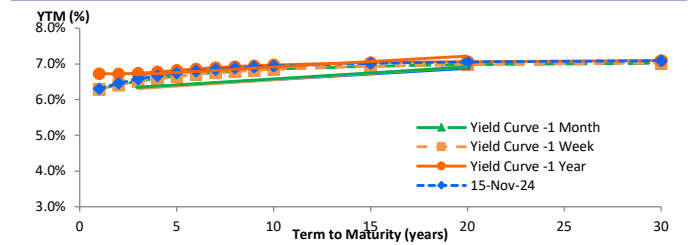
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



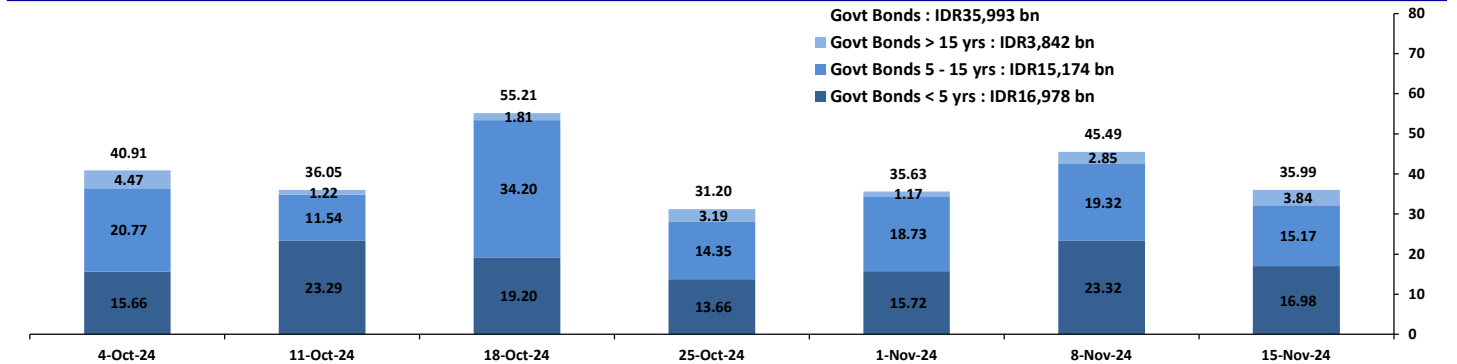
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	15-Nov-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	106.53	↓	106.67	105.00	103.26
USD : IDR	15,855	→	15,855	15,670	15,580
EUR : USD	1.06	↑	1.05	1.07	1.10
JPY : USD	155.35	↓	156.27	152.64	149.20
USD : CNY	7.226	↓	7.227	7.184	7.120
USD : SGD	4.471	↓	4.486	4.383	4.310
SGD : IDR	11,834	↑	11,785	11,850	11,909

Source: Bloomberg

COMMODITY

Price	15-Nov-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	5,151	→	5,151	5,160	4,350
Coal	141.50	→	141.50	143.35	146.05
Gold	2,566	↑	2,565	2,685	2,663
Nickel	15,379	→	15,379	16,179	17,263
Copper	410.50	↑	408.75	430.60	433.75
Brent	73.35	↓	73.54	74.05	73.66
Metal	2,565.69	↑	2,564.85	2,684.77	2,662.58

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	29	34	38	45	52	61	68	75	80	85
AA+	53	56	62	69	78	87	94	100	105	109
AA	80	85	92	102	112	122	129	135	139	142
AA-	112	123	135	148	161	172	180	186	189	192
A+	148	169	186	204	219	232	241	247	251	253
A	189	220	242	263	281	295	305	312	316	318
A-	235	272	298	321	341	356	368	375	379	382
BBB+	285	325	353	377	398	415	427	435	440	444
BBB	336	378	407	433	455	472	485	494	500	504

*interpolated, as of November 15, 2024 (bps)

	13-Nov-2024	WoW	MtD	YTD
Banks	1,114.0	(25.64)	(40.73)	(399.60)
Bank Indonesia (exclude repo)	1,513.6	37.50	54.35	436.12
Non-Banks:	3,331.4	(1.67)	(3.42)	283.01
Mutual Fund	189.3	0.27	1.02	11.94
Insurance & Pension Fund	1,120.3	1.56	1.69	78.96
Foreign Investor	876.6	(4.84)	(8.95)	33.98
Individual	532.8	0.64	2.00	97.76
Others	612.3	0.70	0.81	60.37
Total	5,958.9	10.20	10.20	319.52
Domestic Investor	3,568.7	(22.47)	(35.20)	(150.58)
Foreign Investor	876.6	(4.84)	(8.95)	33.98
Bank Indonesia (include repo)	1,462.8	14.54	15.71	98.94

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

Monday, November 18, 2024

DEBT RESEARCH

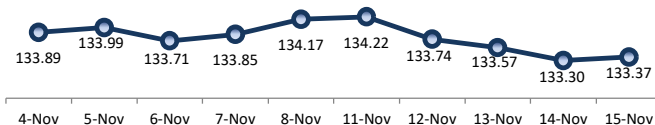
VALUATIONS OF GOVERNMENT BONDS

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	6.28	↑ 1.2bps	100.12	6.188	6.272	100.12	100.17	15-Nov-24	101.40	128.65	97
FR0040	21-Sep-06	15-Sep-25	11.00	0.8	0.78	6.42	↓ -3.8bps	103.58	6.264	6.446	103.61	103.76	15-Nov-24	104.93	0.35	33
FR0084	4-May-20	15-Feb-26	7.25	1.3	1.16	6.34	↓ -3.3bps	101.06	6.271	6.390	101.00	101.15	15-Nov-24	100.70	25.00	1
FR0086	13-Aug-20	15-Apr-26	5.50	1.4	1.33	6.60	↓ -1.9bps	98.55	6.415	6.597	98.53	98.78	15-Nov-24	97.00	91.09	56
FR0037	18-May-06	15-Sep-26	12.00	1.8	1.62	6.39	↑ 0.2bps	109.48	6.376	6.559	109.23	109.56	1-Nov-24	109.64	56.30	8
FR0056	23-Sep-10	15-Sep-26	8.38	1.8	1.66	6.43	↓ -2.6bps	103.28	6.396	6.519	103.14	103.36	15-Nov-24	103.35	125.63	16
FR0090	8-Jul-21	15-Apr-27	5.13	2.4	2.22	6.51	↑ 2.8bps	96.95	6.461	6.550	96.86	97.05	15-Nov-24	96.00	28.50	22
FR0059	15-Sep-11	15-May-27	7.00	2.5	2.26	6.57	↓ -0.1bps	100.98	6.487	6.598	100.91	101.17	15-Nov-24	101.05	87.60	21
FR0042	25-Jan-07	15-Jul-27	10.25	2.7	2.27	6.55	↓ -1.6bps	108.88	6.480	6.632	108.69	109.08	15-Nov-24	110.67	0.13	2
FR0094	4-Mar-22	15-Jan-28	5.60	3.2	2.79	6.66	↑ 0.1bps	97.01	6.634	6.792	96.64	97.08	27-Aug-24	96.00	1.65	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.3	2.72	6.58	↑ 6.0bps	109.81	6.436	6.618	109.72	110.28	15-Nov-24	112.04	0.01	1
FR0064	13-Aug-12	15-May-28	6.13	3.5	3.10	6.55	↓ -0.4bps	98.71	6.535	6.667	98.33	98.74	15-Nov-24	98.10	36.72	38
FR0095	19-Aug-22	15-Aug-28	6.38	3.8	3.23	6.63	↑ 2.3bps	99.16	6.591	6.686	98.97	99.28	15-Nov-24	98.96	1,049.53	36
FR0099	27-Jan-23	15-Jan-29	6.40	4.2	3.53	6.49	→ 0.0bps	99.67	6.472	6.655	99.07	99.73	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.3	3.54	6.69	↓ -0.9bps	108.53	6.621	6.803	108.11	108.82	15-Nov-24	108.47	35.09	9
FR101	2-Nov-23	15-Apr-29	6.88	4.4	3.74	6.68	↓ -1.4bps	100.72	6.610	6.781	100.35	100.99	15-Nov-24	100.75	2,174.43	49
FR0078	27-Sep-18	15-May-29	8.25	4.5	3.75	6.67	↑ 1.6bps	106.04	6.614	6.783	105.61	106.28	15-Nov-24	105.87	30.43	10
FR1014	22-Aug-24	15-Jul-30	6.50	5.7	4.57	6.72	↓ -1.8bps	98.98	6.673	6.837	98.43	99.18	15-Nov-24	99.00	1,156.27	41
FR0052	20-Aug-09	15-Aug-30	10.50	5.8	4.33	6.69	↓ -3.0bps	117.91	6.681	6.864	117.02	117.97	15-Nov-24	119.12	25.03	2
FR0082	1-Aug-19	15-Sep-30	7.00	5.8	4.68	6.80	↓ -0.7bps	100.95	6.739	6.841	100.74	101.23	15-Nov-24	102.20	130.34	16
FR0087	13-Aug-20	15-Feb-31	6.50	6.3	4.97	6.83	↓ -1.9bps	98.31	6.756	6.850	98.23	98.70	15-Nov-24	98.15	221.09	30
FR0085	4-May-20	15-Apr-31	7.75	6.4	5.02	6.64	↓ -0.6bps	105.73	6.656	6.839	104.66	105.63	10-Oct-24	105.01	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.5	4.99	6.88	↑ 3.3bps	109.65	6.790	6.888	109.63	110.17	15-Nov-24	109.70	13.33	16
FR0054	22-Jul-10	15-Jul-31	9.50	6.7	4.90	6.75	↑ 1.3bps	114.53	6.725	6.907	113.65	114.70	15-Nov-24	113.39	5.10	1
FR0091	8-Jul-21	15-Apr-32	6.38	7.4	5.77	6.84	↓ -1.8bps	97.30	6.747	6.876	97.12	97.85	15-Nov-24	97.25	76.23	66
FR0058	21-Jul-11	15-Jun-32	8.25	7.6	5.49	6.89	↓ -0.3bps	107.92	6.726	6.909	107.80	108.93	15-Nov-24	107.80	38.80	4
FR0074	10-Nov-16	15-Aug-32	7.50	7.8	5.75	6.87	↓ -0.8bps	103.72	6.825	6.906	103.50	104.00	15-Nov-24	103.30	18.38	6
FR0096	19-Aug-22	15-Feb-33	7.00	8.3	6.09	6.90	↓ -2.2bps	100.59	6.790	6.935	100.39	101.29	15-Nov-24	100.41	644.32	53
FR0065	30-Aug-12	15-May-33	6.63	8.5	6.40	6.88	↓ -4.1bps	98.41	6.819	6.927	98.09	98.77	15-Nov-24	98.30	35.17	41
FR100	24-Aug-23	15-Feb-34	6.63	9.3	6.69	6.90	↓ -2.9bps	98.13	6.774	6.956	97.75	98.98	15-Nov-24	98.50	1,119.31	108
FR0068	1-Aug-13	15-Mar-34	8.38	9.3	6.48	6.97	↓ -0.9bps	109.53	6.883	7.006	109.25	110.13	15-Nov-24	110.90	477.45	25
FR0080	4-Jul-19	15-Jun-35	7.50	10.6	7.08	6.98	↓ -4.4bps	103.81	6.938	7.030	103.46	104.15	15-Nov-24	103.00	101.54	44
FR1013	8-Aug-24	15-Jul-35	6.75	10.7	7.32	6.98	↓ -2.2bps	98.29	6.851	7.033	97.89	99.23	15-Nov-24	98.32	2,965.97	266
FR0072	9-Jul-15	15-May-36	8.25	11.5	7.57	7.01	↑ 1.6bps	109.71	6.982	7.049	109.36	109.91	15-Nov-24	109.27	27.66	21
FR0088	7-Jan-21	15-Jun-36	6.25	11.6	7.83	6.86	↑ 2.7bps	95.18	6.766	6.889	94.95	95.89	15-Nov-24	94.75	17.60	34
FR0045	24-May-07	15-May-37	9.75	12.5	7.71	7.06	↑ 3.2bps	122.13	6.912	7.092	121.80	123.50	14-Nov-24	122.88	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.7	8.31	6.88	↓ -2.4bps	95.75	6.807	6.989	94.88	96.36	15-Nov-24	97.80	3.77	11
FR0075	10-Aug-17	15-May-38	7.50	13.5	8.51	7.06	↓ -1.9bps	103.80	7.026	7.090	103.52	104.09	15-Nov-24	105.70	59.96	35
FR0098	15-Sep-22	15-Jun-38	7.13	13.6	8.39	7.04	↓ -2.4bps	100.73	6.964	7.102	100.19	101.39	15-Nov-24	102.00	1,143.92	161
FR0050	24-Jan-08	15-Jul-38	10.50	13.7	7.84	6.93	↑ 11.3bps	131.16	6.876	7.058	129.84	131.77	17-Oct-24	132.13	10.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.4	8.60	7.05	↓ -3.0bps	111.87	7.004	7.098	111.39	112.31	15-Nov-24	111.50	13.43	35
FR0083	7-Nov-19	15-Apr-40	7.50	15.4	9.14	7.03	↓ -2.2bps	104.34	7.002	7.121	103.50	104.64	15-Nov-24	104.55	110.58	28
FR0057	21-Apr-11	15-May-41	9.50	16.5	9.08	7.11	↓ -0.3bps	123.04	7.005	7.143	122.63	124.18	14-Nov-24	123.90	3.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.4	10.10	7.03	↑ 3.2bps	93.48	6.940	7.123	92.59	94.33	15-Nov-24	93.50	5.04	10
FR0092	8-Jul-21	15-Jun-42	7.13	17.6	9.69	7.03	↓ -0.7bps	100.94	7.011	7.080	100.44	101.14	15-Nov-24	102.05	68.46	38
FR0097	19-Aug-22	15-Jun-43	7.13	18.6	9.95	7.06	↑ 1.3bps	100.63	7.013	7.112	100.12	101.15	15-Nov-24	101.00	429.54	248
FR0067	18-Jul-13	15-Feb-44	8.75	19.3	9.81	7.09	↓ -1.1bps	117.27	7.032	7.147	116.61	117.95	15-Nov-24	117.65	3.10	2
FR0076	22-Sep-17	15-May-48	7.38	23.5	11.32	7.02	↓ -0.8bps	104.06	6.998	7.093	103.20	104.31	15-Nov-24	103.65	96.99	69
FR0089	7-Jan-21	15-Aug-51	6.88	26.8	11.84	7.02	↓ -0.4bps	98.31	6.967	7.065	97.71	98.87	15-Nov-24	98.43	43.88	61
FR1012	5-Jan-24	15-Jul-54	6.88	29.7	12.17	7.01	↓ -0.3bps	98.27	6.948	7.079	97.47	99.07	15-Nov-24	100.00	48.07	91
ORI021	23-Feb-22	15-Feb-25	4.90	0.3	-	6.50	↑ 8.7bps	99.62	6.351	6.533	99.60	99.64	15-Nov-24	99.00	18.10	50
ORI022	26-Oct-22	15-Oct-25	5.95	0.9	-	6.38	↑ 2.6bps	99.63	6.300	6.433	99.57	99.69	15-Nov-24	98.25	5.70	31
PBS017	11-Jan-18	15-Oct-25	6.13	0.9	0.87	6.18	↑ 0.6bps	99.95	6.120	6.302	99.84	100.00	14-Nov-24	99.97	113.46	8
PBS032	29-Jul-21	15-Jul-26	4.88	1.7	1.54	6.91	↑ 25.2bps	96.87	6.575	6.757	97.07	97.35	15-Nov-24	98.64	637.78	218
PBS021	5-Dec-18	15-Nov-26	6.63	2.0	1.85	6.19	↓ -0.3bps	104.27	6.181	6.364	100.48	100.82	15-Nov-24	105.00	0.11	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.2	1.96	6.17	↓ -0.2bps	99.66	6.340	6.522	98.95	99.31	15-Nov-24	98.35	1.25	19
PBS020	22-Oct-18	15-Oct-27	9.00	2.9	2.54	6.24	↓ -1.4bps	107.23	6.300	6.483	106.58	107.08	31-Jul-24	108.25	0.50	1
PBS018																

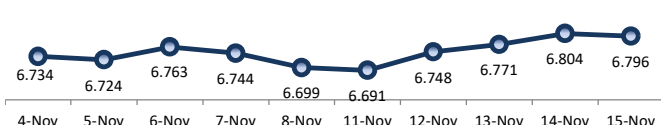
Monday, November 18, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	15-Nov-24	-1 Day	Change
Last Price	100.72	100.67	0.05
DI+	39.08	40.78	(1.70)
DI-	45.11	45.70	(0.59)
ADX (15D)	25.10	26.32	(1.22)
A/D	-406.44	-2,422.66	2,016.22
CMF(20D)	-0.016	-0.100	0.08
CCI	-69.76	-61.94	(7.82)
Volume (IDR bn)	2,174.43	2,125.23	49.21
Frequency	49	41	8

COMMENT

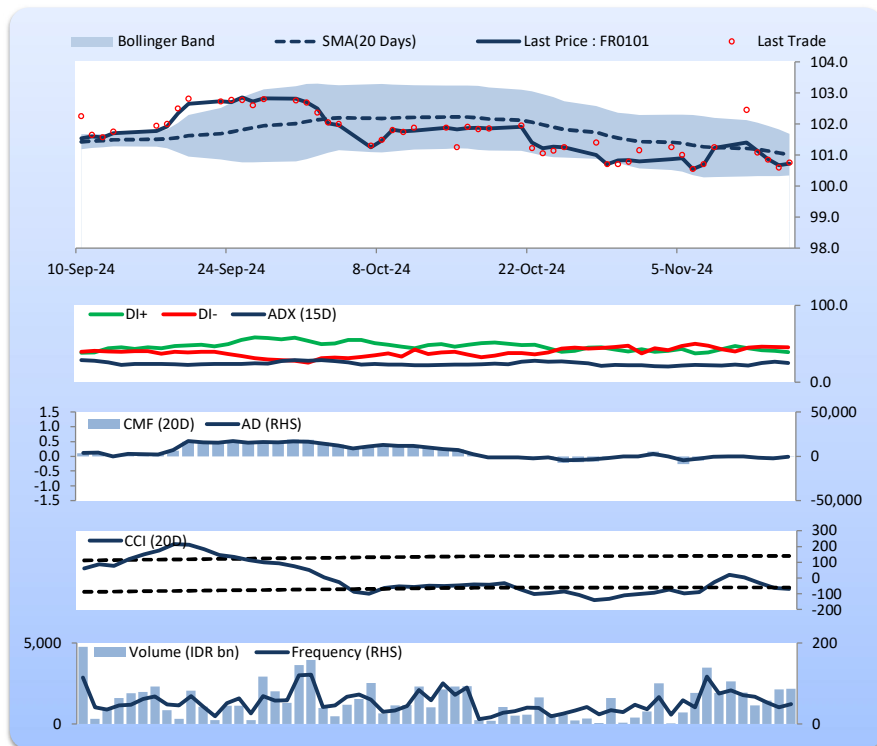
Price increased slightly; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.4
Coupon Rate	6.88
Last Yield	6.68
Modified Duration	3.74
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	15-Nov-24	-1 Day	Change
Last Price	98.13	97.94	0.19
DI+	24.39	25.59	(1.20)
DI-	46.44	48.12	(1.68)
ADX (15D)	26.57	26.25	0.33
A/D	-1,745.94	453.07	(2,199.01)
CMF(20D)	-0.057	0.014	(0.07)
CCI	-114.74	-135.21	20.47
Volume (IDR bn)	1,119.31	614.09	505.22
Frequency	108	98	10

COMMENT

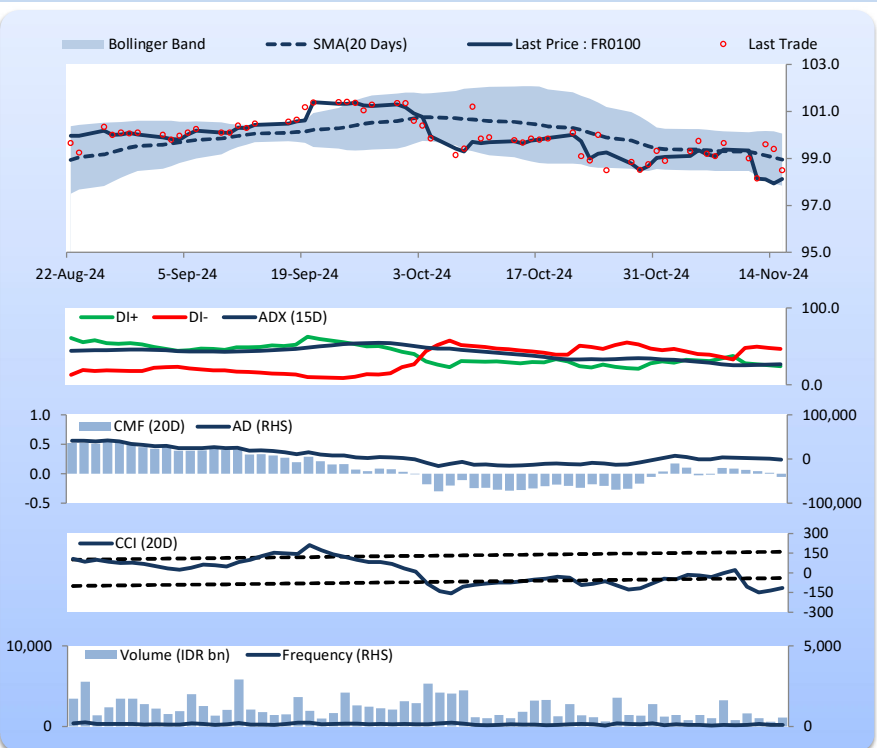
Price increased; heavy trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.3
Coupon Rate	6.63
Last Yield	6.90
Modified Duration	6.69
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Monday, November 18, 2024

DEBT RESEARCH

FR0097

INDICATORS	15-Nov-24	-1 Day	Change
Last Price	100.63	100.76	(0.13)
DI+	30.45	25.19	5.26
DI-	51.64	49.96	1.69
ADX (15D)	22.53	26.09	(3.56)
A/D	-5,609.95	-6,738.23	1,128.28
CMF(20D)	-0.382	-0.445	0.06
CCI	-93.51	-70.29	(23.21)
Volume (IDR bn)	429.54	1,098.52	(668.98)
Frequency	248	258	(10)

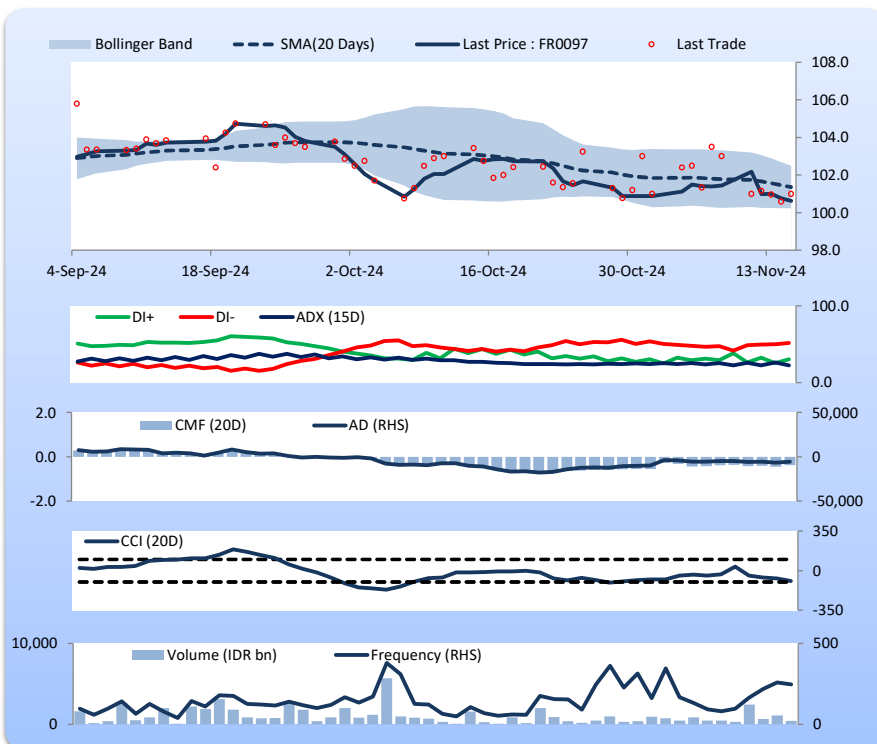
COMMENT

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

SELL**FEATURES**

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.6
Coupon Rate	7.13
Last Yield	7.06
Modified Duration	9.95
Previous Coupon Date	15-Jun-24
Next Coupon Date	15-Dec-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	15-Nov-24	-1 Day	Change
Last Price	100.73	100.52	0.21
DI+	20.75	21.87	(1.11)
DI-	51.12	52.45	(1.34)
ADX (15D)	38.02	37.72	0.30
A/D	-3,460.30	-4,760.07	1,299.77
CMF(20D)	-0.148	-0.211	0.06
CCI	-100.52	-99.23	(1.29)
Volume (IDR bn)	1,143.92	1,959.76	(815.85)
Frequency	161	215	(54)

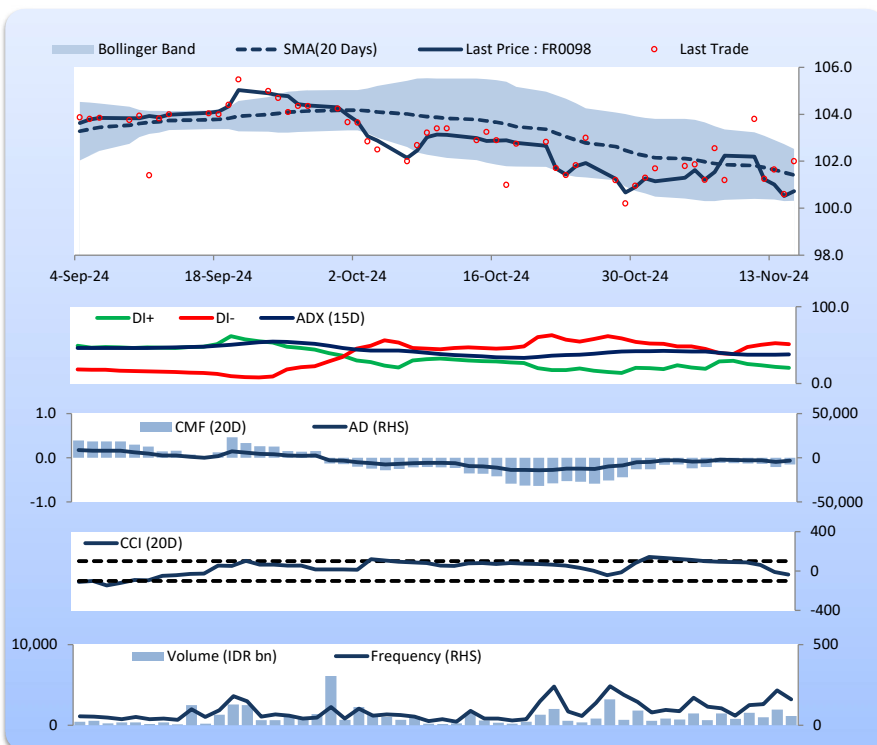
COMMENT

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

BUY**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	8.39
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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