

Wednesday, December 11, 2024

DEBT RESEARCH

## MOST ACTIVE GOVERNMENT BONDS

| Bond   | Coupon | Maturity  | Last Price | Yield | Volume (IDR bn) |
|--------|--------|-----------|------------|-------|-----------------|
| FR0103 | 6.750  | 15-Jul-35 | 98.15      | 7.000 | 18,957.17       |
| FR0104 | 6.500  | 15-Jul-30 | 98.12      | 6.864 | 5,890.97        |
| FR0098 | 7.125  | 15-Jun-38 | 100.55     | 7.055 | 3,062.06        |
| FR0097 | 7.125  | 15-Jun-43 | 100.70     | 7.081 | 2,352.28        |
| FR0080 | 7.500  | 15-Jun-35 | 102.90     | 7.091 | 1,034.50        |
| FR0100 | 6.625  | 15-Feb-34 | 98.00      | 6.905 | 923.69          |
| FR0096 | 7.000  | 15-Feb-33 | 100.24     | 6.964 | 550.52          |
| PBS032 | 4.875  | 15-Jul-26 | 97.00      | 6.923 | 506.98          |
| FR0102 | 6.875  | 15-Jul-54 | 98.85      | 7.056 | 448.73          |
| FR0090 | 5.125  | 15-Apr-27 | 96.30      | 6.859 | 377.12          |

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

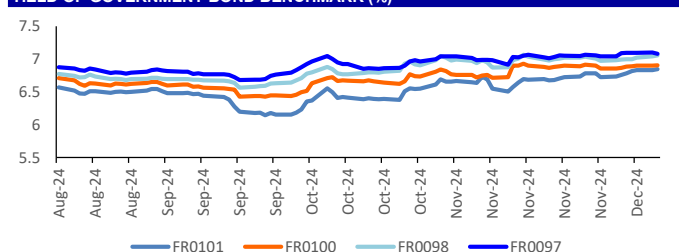
| Bond         | Rating    | Coupon | Maturity  | Last Price | Yield | Volume |
|--------------|-----------|--------|-----------|------------|-------|--------|
| BJBR01PBCN1  | idA       | 9.500  | 10-Dec-29 | 100.00     | 9.50  | 183.52 |
| SMINKP04ACN1 | idA+(sy)  | 10.250 | 4-Oct-27  | 100.00     | 10.25 | 160.00 |
| SMINKP03BCN2 | idA+(sy)  | 10.250 | 25-Aug-26 | 105.52     | 6.80  | 120.00 |
| SMIL01A      | idAAA(cg) | 7.350  | 10-Dec-27 | 99.85      | 7.41  | 106.20 |
| SMINKP01BCN3 | idA+(sy)  | 8.750  | 24-Feb-25 | 100.11     | 8.74  | 104.00 |
| MLJK01E      | idAAA(sf) | 8.850  | 8-Nov-29  | 104.92     | 7.64  | 100.00 |
| TPIA04ACN3   | idAA-     | 7.000  | 27-Sep-26 | 99.43      | 7.34  | 80.00  |
| MDKA03BCN3   | idA       | 8.250  | 1-Sep-25  | 101.03     | 8.17  | 79.00  |
| SMINKP04BCN1 | idA+(sy)  | 10.750 | 4-Oct-29  | 100.00     | 10.75 | 60.00  |
| BJBR01BSLCN1 | idAA      | 7.300  | 10-Dec-29 | 100.00     | 7.30  | 42.00  |

## SOVEREIGN BOND YIELDS

| Country       | Tenor | Coupon (%) | 10-Dec-24 | MA LTM as of Nov | MA LTM as of Oct | 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       | 1.98      | 1.95             | 2.28             | -342                     |
| EUR           | 5yr   | 1.00       | 1.96      | 1.93             | 2.27             | -268                     |
|               | 10yr  | 1.75       | 2.11      | 2.09             | 2.39             | -226                     |
| Indonesia     | 2yr   | 4.13       | 6.31      | 6.10             | 5.72             | 91                       |
| USD           | 5yr   | 3.50       | 4.87      | 4.91             | 4.70             | 23                       |
|               | 10yr  | 3.85       | 4.91      | 4.97             | 4.86             | 54                       |
| Brazil        | 2yr   | 0.00       | 15.01     | -                | 13.02            | 961                      |
| BRL           | 3yr   | 0.00       | 14.99     | -                | 13.06            | 959                      |
|               | 10yr  | 10.00      | 14.14     | -                | 12.81            | 874                      |
| Philippines   | 2yr   | 6.00       | 5.92      | 5.94             | 5.66             | 52                       |
| PHP           | 5yr   | 7.88       | 5.94      | 5.93             | 5.68             | 130                      |
|               | 10yr  | 11.38      | 6.05      | 6.00             | 5.89             | 168                      |
| Thailand      | 2yr   | 3.13       | 1.99      | 2.01             | 2.11             | -341                     |
| THB           | 5yr   | 3.45       | 2.07      | 2.09             | 2.20             | -257                     |
|               | 10yr  | 3.63       | 2.27      | 2.30             | 2.43             | -210                     |
| India         | 2yr   | 7.59       | 6.64      | 6.68             | -                | 124                      |
| INR           | 5yr   | 7.28       | 6.64      | 6.69             | 6.79             | 200                      |
|               | 10yr  | 8.83       | 6.70      | 6.74             | 6.85             | 233                      |
| Malaysia      | 3yr   | 3.17       | 3.48      | 3.48             | 3.54             | -149                     |
| MYR           | 5yr   | 3.26       | 3.60      | 3.60             | 3.68             | -104                     |
|               | 10yr  | 4.18       | 3.80      | 3.82             | 3.93             | -57                      |

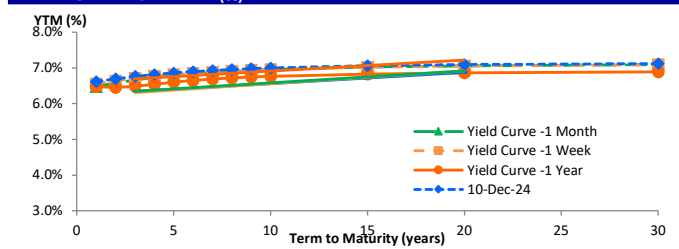
Sources: Bloomberg (Current Yield Curve), US Treasury

## YIELD OF GOVERNMENT BOND BENCHMARK (%)



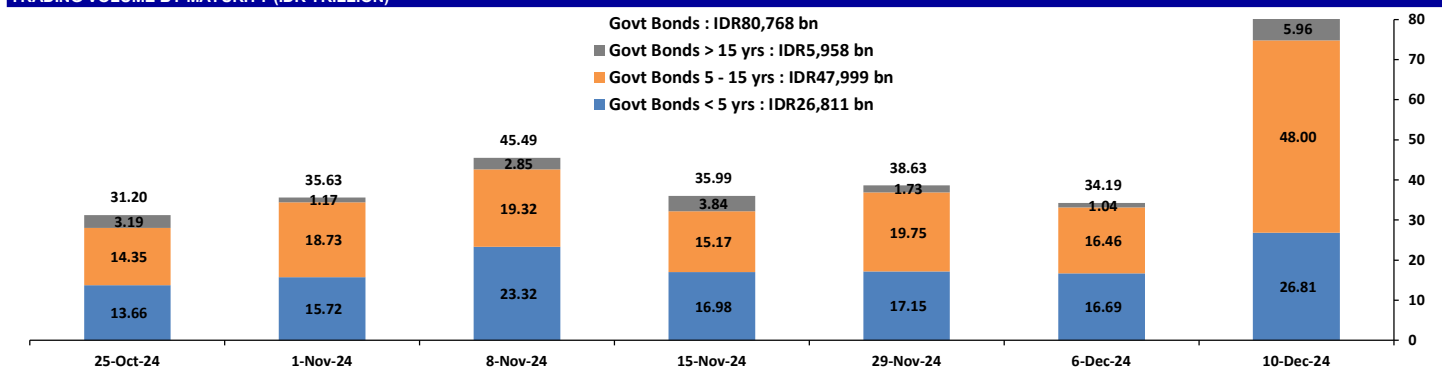
Source: DJPPR

## YIELD CURVE MOVEMENT (%)



Source: Bloomberg

## TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

## CURRENCY

| Price     | 10-Dec-24 | -1 Day | -1 Week | -1 Month | EoP2023 |
|-----------|-----------|--------|---------|----------|---------|
| DXY       | 106.35    | 106.15 | 106.37  | 105.00   | 101.33  |
| USD : IDR | 15,865    | 15,865 | 15,940  | 15,670   | 15,397  |
| EUR : USD | 1.05      | 1.06   | 1.05    | 1.07     | 1.10    |
| JPY : USD | 151.44    | 151.21 | 149.60  | 152.64   | 141.04  |
| USD : CNY | 7.255     | 7.259  | 7.286   | 7.184    | 7.100   |
| USD : SGD | 4.428     | 4.427  | 4.470   | 4.383    | 4.594   |
| SGD : IDR | 11,835    | 11,841 | 11,858  | 11,850   | 11,677  |

Source: Bloomberg

## COMMODITY

| Price  | 10-Dec-24 | -1 Day   | -1 Week  | -1 Month | EoP2023  |
|--------|-----------|----------|----------|----------|----------|
| CPO    | 5,232     | 5,308    | 5,343    | 5,160    | 3,662    |
| Coal   | 133.75    | 133.75   | 134.80   | 143.35   | 146.40   |
| Gold   | 2,665     | 2,660    | 2,643    | 2,685    | 2,063    |
| Nickel | 15,783    | 15,783   | 15,829   | 16,179   | 16,435   |
| Copper | 419.45    | 422.35   | 414.60   | 430.60   | 389.05   |
| Brent  | 73.67     | 72.63    | 75.00    | 74.05    | 77.60    |
| Metal  | 2,664.74  | 2,660.30 | 2,643.49 | 2,684.77 | 2,062.98 |

## PHEI FAIR SPREAD

|      | 1Y  | 2Y  | 3Y  | 4Y  | 5Y  | 6Y  | 7Y  | 8Y  | 9Y  | 10Y |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| AAA  | 27  | 32  | 37  | 44  | 52  | 60  | 67  | 72  | 77  | 80  |
| AA+  | 39  | 46  | 52  | 60  | 69  | 78  | 86  | 92  | 98  | 102 |
| AA   | 59  | 70  | 79  | 89  | 99  | 108 | 117 | 124 | 129 | 133 |
| AA-  | 95  | 112 | 125 | 139 | 151 | 161 | 168 | 174 | 178 | 181 |
| A+   | 141 | 166 | 185 | 202 | 216 | 227 | 234 | 238 | 240 | 242 |
| A    | 191 | 224 | 247 | 267 | 284 | 295 | 302 | 305 | 306 | 307 |
| A-   | 240 | 278 | 304 | 326 | 344 | 356 | 364 | 368 | 370 | 370 |
| BBB+ | 287 | 329 | 356 | 379 | 397 | 411 | 421 | 426 | 430 | 431 |
| BBB  | 334 | 377 | 405 | 428 | 448 | 463 | 475 | 483 | 488 | 492 |

\*interpolated, as of December 10, 2024 (bps)

|                               | 06-Dec-2024 | WoW    | MtD    | YTD      |
|-------------------------------|-------------|--------|--------|----------|
| Banks                         | 1,132.4     | (2.93) | (2.93) | (381.18) |
| Bank Indonesia (exclude repo) | 1,522.0     | 2.68   | 2.68   | 444.57   |
| Non-Banks:                    | 3,353.3     | 5.15   | 5.15   | 304.92   |
| Mutual Fund                   | 189.5       | 0.55   | 0.55   | 12.12    |
| Insurance & Pension Fund      | 1,136.0     | 0.04   | 0.04   | 94.62    |
| Foreign Investor              | 874.4       | 1.88   | 1.88   | 31.74    |
| Individual                    | 537.5       | 1.61   | 1.61   | 102.44   |
| Others                        | 615.9       | 1.07   | 1.07   | 64.00    |
| Total                         | 6,007.7     | 4.90   | 4.90   | 368.32   |
| Domestic Investor             | 3,611.3     | 0.33   | 0.33   | (108.00) |
| Foreign Investor              | 874.4       | 1.88   | 1.88   | 31.74    |
| Bank Indonesia (include repo) | 1,475.3     | 6.20   | 6.20   | 111.36   |

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

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DEBT RESEARCH

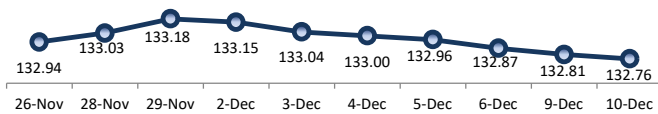
## VALUATIONS OF GOVERNMENT BONDS

| Bond    | Issue Date | Mature Date | Coupon | TTM  | Modified Duration | YTM  | (Change)  | Prev Closing Price | Fair Yield Range | Fair Price Range | Last Trade |        |              |        |           |     |
|---------|------------|-------------|--------|------|-------------------|------|-----------|--------------------|------------------|------------------|------------|--------|--------------|--------|-----------|-----|
|         |            |             |        |      |                   |      |           |                    |                  |                  | Date       | Price  | Vol (IDR bn) | Freq   |           |     |
| FR0081  | 1-Aug-19   | 15-Jun-25   | 6.50   | 0.5  | 0.48              | 6.58 | ↑ 1.1bps  | 99.96              | 6.483            | 6.760            | 99.87      | 100.01 | 10-Dec-24    | 99.19  | 104.87    | 93  |
| FR0040  | 21-Sep-06  | 15-Sep-25   | 11.00  | 0.8  | 0.71              | 6.57 | ↓ -1.5bps | 103.20             | 6.531            | 6.820            | 103.03     | 103.25 | 10-Dec-24    | 105.00 | 1.79      | 53  |
| FR0084  | 4-May-20   | 15-Feb-26   | 7.25   | 1.2  | 1.09              | 6.56 | ↑ 2.3bps  | 100.75             | 6.390            | 6.720            | 100.58     | 100.95 | 9-Dec-24     | 100.53 | 4.00      | 1   |
| FR0086  | 13-Aug-20  | 15-Apr-26   | 5.50   | 1.3  | 1.26              | 6.84 | ↑ 2.2bps  | 98.30              | 6.728            | 6.981            | 98.12      | 98.43  | 10-Dec-24    | 98.21  | 355.63    | 75  |
| FR0037  | 18-May-06  | 15-Sep-26   | 12.00  | 1.8  | 1.55              | 6.73 | ↓ -4.1bps | 108.57             | 6.554            | 6.779            | 108.51     | 108.90 | 1-Nov-24     | 109.64 | 56.30     | 8   |
| FR0056  | 23-Sep-10  | 15-Sep-26   | 8.38   | 1.8  | 1.59              | 6.76 | ↓ -1.8bps | 102.63             | 6.544            | 6.862            | 102.46     | 102.98 | 10-Dec-24    | 102.54 | 135.08    | 21  |
| FR0090  | 8-Jul-21   | 15-Apr-27   | 5.13   | 2.3  | 2.15              | 6.86 | ↑ 2.0bps  | 96.30              | 6.617            | 6.936            | 96.13      | 96.80  | 10-Dec-24    | 96.30  | 377.12    | 55  |
| FR0059  | 15-Sep-11  | 15-May-27   | 7.00   | 2.4  | 2.19              | 6.81 | → 0.0bps  | 100.42             | 6.666            | 6.876            | 100.27     | 100.73 | 10-Dec-24    | 100.21 | 116.92    | 52  |
| FR0042  | 25-Jan-07  | 15-Jul-27   | 10.25  | 2.6  | 2.20              | 6.73 | ↑ 9.3bps  | 108.23             | 6.640            | 6.807            | 108.06     | 108.47 | 10-Dec-24    | 108.59 | 0.00      | 2   |
| FR0094  | 4-Mar-22   | 15-Jan-28   | 5.60   | 3.1  | 2.73              | 6.82 | ↑ 1.1bps  | 96.63              | 6.774            | 6.920            | 96.37      | 96.76  | 27-Aug-24    | 96.00  | 1.65      | 1   |
| FR0047  | 30-Aug-07  | 15-Feb-28   | 10.00  | 3.2  | 2.66              | 6.69 | ↑ 1.7bps  | 109.32             | 6.497            | 6.828            | 108.92     | 109.91 | 9-Dec-24     | 112.15 | 0.01      | 1   |
| FR0064  | 13-Aug-12  | 15-May-28   | 6.13   | 3.4  | 3.03              | 6.86 | ↓ -1.6bps | 97.79              | 6.636            | 6.912            | 97.63      | 98.45  | 10-Dec-24    | 97.66  | 44.70     | 41  |
| FR0095  | 19-Aug-22  | 15-Aug-28   | 6.38   | 3.7  | 3.16              | 6.77 | ↓ -0.7bps | 98.72              | 6.718            | 6.827            | 98.54      | 98.88  | 10-Dec-24    | 98.59  | 29.51     | 29  |
| FR0099  | 27-Jan-23  | 15-Jan-29   | 6.40   | 4.1  | 3.47              | 6.43 | ↓ -1.0bps | 99.90              | 6.389            | 6.696            | 98.94      | 100.03 | 25-Sep-23    | 99.77  | 139.50    | 19  |
| FR0071  | 12-Sep-13  | 15-Mar-29   | 9.00   | 4.3  | 3.47              | 6.82 | ↓ -1.5bps | 107.91             | 6.791            | 6.869            | 107.74     | 108.04 | 10-Dec-24    | 107.83 | 57.20     | 10  |
| FR10101 | 2-Nov-23   | 15-Apr-29   | 6.88   | 4.3  | 3.67              | 6.84 | ↑ 1.4bps  | 100.11             | 6.739            | 6.888            | 99.94      | 100.49 | 10-Dec-24    | 100.10 | 323.32    | 36  |
| FR0078  | 27-Sep-18  | 15-May-29   | 8.25   | 4.4  | 3.68              | 6.75 | ↓ -1.1bps | 105.65             | 6.711            | 6.866            | 105.20     | 105.81 | 10-Dec-24    | 105.10 | 19.77     | 14  |
| FR10104 | 22-Aug-24  | 15-Jul-30   | 6.50   | 5.6  | 4.50              | 6.86 | ↑ 1.9bps  | 98.33              | 6.799            | 6.883            | 98.24      | 98.62  | 10-Dec-24    | 98.12  | 5,890.97  | 100 |
| FR0052  | 20-Aug-09  | 15-Aug-30   | 10.50  | 5.7  | 4.26              | 6.82 | ↑ 0.3bps  | 117.08             | 6.778            | 6.911            | 116.61     | 117.29 | 10-Dec-24    | 118.74 | 0.07      | 5   |
| FR0082  | 1-Aug-19   | 15-Sep-30   | 7.00   | 5.8  | 4.61              | 6.88 | ↓ -0.6bps | 100.53             | 6.866            | 6.937            | 100.28     | 100.61 | 10-Dec-24    | 100.10 | 25.79     | 16  |
| FR0087  | 13-Aug-20  | 15-Feb-31   | 6.50   | 6.2  | 4.90              | 6.94 | ↓ -0.1bps | 97.83              | 6.879            | 6.966            | 97.68      | 98.10  | 10-Dec-24    | 96.50  | 118.56    | 40  |
| FR0085  | 4-May-20   | 15-Apr-31   | 7.75   | 6.3  | 4.93              | 6.91 | ↑ 1.0bps  | 104.26             | 6.673            | 7.004            | 103.76     | 105.48 | 10-Dec-24    | 104.10 | 20.00     | 2   |
| FR0073  | 6-Aug-15   | 15-May-31   | 8.75   | 6.4  | 4.92              | 6.97 | ↓ -0.7bps | 109.08             | 6.922            | 7.011            | 108.87     | 109.35 | 10-Dec-24    | 109.30 | 54.17     | 14  |
| FR0054  | 22-Jul-10  | 15-Jul-31   | 9.50   | 6.6  | 4.83              | 6.81 | ↑ 0.1bps  | 114.09             | 6.723            | 6.909            | 113.53     | 114.59 | 10-Dec-24    | 112.65 | 0.10      | 1   |
| FR0091  | 8-Jul-21   | 15-Apr-32   | 6.38   | 7.3  | 5.70              | 6.90 | ↑ 1.4bps  | 97.01              | 6.883            | 6.950            | 96.72      | 97.10  | 10-Dec-24    | 97.50  | 116.73    | 82  |
| FR0058  | 21-Jul-11  | 15-Jun-32   | 8.25   | 7.5  | 5.42              | 6.92 | ↓ -1.2bps | 107.70             | 6.923            | 7.004            | 107.18     | 107.67 | 10-Dec-24    | 106.85 | 0.92      | 3   |
| FR0074  | 10-Nov-16  | 15-Aug-32   | 7.50   | 7.7  | 5.68              | 6.95 | ↓ -0.1bps | 103.20             | 6.926            | 6.977            | 103.06     | 103.36 | 10-Dec-24    | 103.05 | 75.16     | 8   |
| FR0096  | 19-Aug-22  | 15-Feb-33   | 7.00   | 8.2  | 6.02              | 6.96 | ↑ 1.2bps  | 100.21             | 6.940            | 6.997            | 100.01     | 100.36 | 10-Dec-24    | 100.24 | 550.52    | 35  |
| FR0065  | 30-Aug-12  | 15-May-33   | 6.63   | 8.4  | 6.32              | 6.97 | ↑ 1.5bps  | 97.85              | 6.938            | 6.994            | 97.67      | 98.02  | 10-Dec-24    | 96.55  | 29.04     | 48  |
| FR10100 | 24-Aug-23  | 15-Feb-34   | 6.63   | 9.2  | 6.63              | 6.91 | ↑ 0.7bps  | 98.11              | 6.873            | 7.006            | 97.44      | 98.32  | 10-Dec-24    | 98.00  | 923.69    | 66  |
| FR0068  | 1-Aug-13   | 15-Mar-34   | 8.38   | 9.3  | 6.40              | 7.04 | ↑ 0.3bps  | 108.97             | 7.010            | 7.069            | 108.75     | 109.17 | 10-Dec-24    | 109.05 | 152.88    | 16  |
| FR0080  | 4-Jul-19   | 15-Jun-35   | 7.50   | 10.5 | 7.00              | 7.09 | ↑ 1.8bps  | 103.00             | 7.013            | 7.097            | 102.95     | 103.58 | 10-Dec-24    | 102.90 | 1,034.50  | 69  |
| FR10103 | 8-Aug-24   | 15-Jul-35   | 6.75   | 10.6 | 7.25              | 7.00 | ↑ 1.4bps  | 98.14              | 6.971            | 7.066            | 97.66      | 98.35  | 10-Dec-24    | 98.15  | 18,957.17 | 328 |
| FR0072  | 9-Jul-15   | 15-May-36   | 8.25   | 11.4 | 7.48              | 7.09 | ↑ 1.2bps  | 108.97             | 7.017            | 7.106            | 108.85     | 109.58 | 10-Dec-24    | 107.35 | 17.54     | 9   |
| FR0088  | 7-Jan-21   | 15-Jun-36   | 6.25   | 11.5 | 7.74              | 6.99 | ↑ 1.9bps  | 94.24              | 6.847            | 6.993            | 94.19      | 95.29  | 10-Dec-24    | 93.75  | 202.69    | 49  |
| FR0045  | 24-May-07  | 15-May-37   | 9.75   | 12.4 | 7.64              | 7.06 | ↑ 3.3bps  | 121.99             | 7.024            | 7.098            | 121.65     | 122.35 | 9-Dec-24     | 124.68 | 0.00      | 1   |
| FR0093  | 6-Jan-22   | 15-Jul-37   | 6.38   | 12.6 | 8.25              | 6.86 | ↑ 0.7bps  | 95.93              | 6.855            | 6.978            | 94.99      | 95.98  | 10-Dec-24    | 94.00  | 49.75     | 19  |
| FR0075  | 10-Aug-17  | 15-May-38   | 7.50   | 13.4 | 8.43              | 7.11 | ↑ 2.0bps  | 103.35             | 7.086            | 7.124            | 103.21     | 103.54 | 10-Dec-24    | 102.00 | 46.48     | 27  |
| FR0098  | 15-Sep-22  | 15-Jun-38   | 7.13   | 13.5 | 8.32              | 7.06 | ↑ 1.7bps  | 100.61             | 7.004            | 7.091            | 100.29     | 101.05 | 10-Dec-24    | 100.55 | 3,062.06  | 129 |
| FR0050  | 24-Jan-08  | 15-Jul-38   | 10.50  | 13.6 | 7.75              | 7.06 | ↑ 1.7bps  | 129.76             | 6.869            | 7.159            | 128.72     | 131.75 | 5-Dec-24     | 129.28 | 6.40      | 2   |
| FR0079  | 7-Jan-19   | 15-Apr-39   | 8.38   | 14.3 | 8.52              | 7.08 | ↑ 0.4bps  | 111.51             | 7.070            | 7.109            | 111.25     | 111.63 | 10-Dec-24    | 111.40 | 14.64     | 8   |
| FR0083  | 7-Nov-19   | 15-Apr-40   | 7.50   | 15.3 | 9.06              | 7.08 | ↑ 0.7bps  | 103.84             | 7.052            | 7.114            | 103.55     | 104.14 | 10-Dec-24    | 102.60 | 201.04    | 31  |
| FR0057  | 21-Apr-11  | 15-May-41   | 9.50   | 16.4 | 9.01              | 7.12 | ↑ 2.8bps  | 122.79             | 7.078            | 7.156            | 122.43     | 123.29 | 6-Dec-24     | 124.00 | 1.00      | 1   |
| FR0062  | 9-Feb-12   | 15-Apr-42   | 6.38   | 17.3 | 10.10             | 6.88 | ↓ -2.3bps | 94.94              | 6.897            | 7.182            | 92.06      | 94.76  | 10-Dec-24    | 95.60  | 5.62      | 12  |
| FR0092  | 8-Jul-21   | 15-Jun-42   | 7.13   | 17.5 | 9.60              | 7.09 | ↑ 1.3bps  | 100.34             | 7.054            | 7.127            | 99.97      | 100.71 | 10-Dec-24    | 101.60 | 65.15     | 23  |
| FR0097  | 19-Aug-22  | 15-Jun-43   | 7.13   | 18.5 | 9.87              | 7.08 | ↓ -1.6bps | 100.45             | 7.045            | 7.128            | 99.97      | 100.82 | 10-Dec-24    | 100.70 | 2,352.28  | 277 |
| FR0067  | 18-Jul-13  | 15-Feb-44   | 8.75   | 19.2 | 9.73              | 7.11 | ↓ -0.4bps | 116.97             | 7.047            | 7.156            | 116.47     | 117.74 | 10-Dec-24    | 117.00 | 32.40     | 4   |
| FR0076  | 22-Sep-17  | 15-May-48   | 7.38   | 23.4 | 11.20             | 7.10 | ↑ 0.2bps  | 103.12             | 7.041            | 7.122            | 102.85     | 103.79 | 10-Dec-24    | 104.30 | 152.06    | 44  |
| FR0089  | 7-Jan-21   | 15-Aug-51   | 6.88   | 26.7 | 11.72             | 7.08 | ↑ 2.0bps  | 97.56              | 7.018            | 7.129            | 96.97      | 98.27  | 10-Dec-24    | 100.54 | 70.01     | 87  |
| FR10102 | 5-Jan-24   | 15-Jul-54   | 6.88   | 29.6 | 12.07             | 7.06 | ↑ 0.5bps  | 97.75              | 7.023            | 7.101            | 97.21      | 98.16  | 10-Dec-24    | 98.85  | 448.73    | 169 |
| ORI021  | 23-Feb-22  | 15-Feb-25   | 4.90   | 0.2  | -                 | 6.21 | ↓ -6.8bps | 99.77              | 6.455            | 6.786            | 99.66      | 99.72  | 10-Dec-24    | 100.00 | 34.41     | 39  |
| ORI022  | 26-Oct-22  | 15-Oct-25   | 5.95   | 0.8  | -                 | 6.38 | ↑ 18.8bps | 99.65              | 6.567            | 6.897            | 99.22      | 99.49  | 10-Dec-24    | 100.60 | 18.49     | 26  |
| PBS017  | 11-Jan-18  | 15-Oct-25   | 6.13   | 0.8  | 0.81              | 6.39 | ↑ 8.7bps  | 99.77              | 6.234            | 6.564            | 99.63      | 99.90  | 10-Dec-24    | 101.00 | 100.13    | 3   |
| PBS032  | 29-Jul-21  | 15-Jul-26   | 4.88   | 1.6  | 1.47              | 6.92 | ↑ 3.5bps  | 96.96              | 6.793            | 7.123            | 96.65      | 97.14  | 10-Dec-24    | 97.00  | 506.98    | 409 |
| PBS021  | 5-Dec-18   | 15-Nov-26   | 6.63   | 1.9  | 1.78              | 6.43 | ↑ 2.5bps  | 103.70             | 6.221            | 6.551            | 100.13     | 100.72 | 4-Dec-24     | 104.50 | 0.01      | 1   |
| PBS003  | 2-Feb-12   | 15-Jan-27   | 6.00   | 2.1  | 1.89              | 6.69 | ↑ 15.6bps | 98.67              | 6.512            | 6.834            | 98.39      | 99.00  | 10-Dec-24    | 99.80  | 1.23      | 18  |
| PBS020  | 22-Oct-18  | 15-Oct-27   | 9.00   | 2.8  | 2.47              | 6.45 | ↑ 3.1bps  | 106.51             | 6.337            | 6.619            | 106.07     | 106.82 | 31-Jul-24    | 108.25 | 0.50      | 1   |
| PBS018  | 4-Jun-18   | 15          |        |      |                   |      |           |                    |                  |                  |            |        |              |        |           |     |

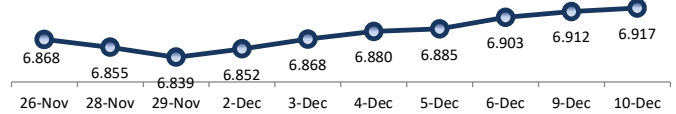
Wednesday, December 11, 2024

DEBT RESEARCH

## PRICE INDEX



## YIELD INDEX



## TECHNICAL ANALYSIS

## FR0101

| INDICATORS      | 10-Dec-24  | -1 Day     | Change     |
|-----------------|------------|------------|------------|
| Last Price      | 100.11     | 100.16     | (0.05)     |
| DI+             | 37.18      | 38.20      | (1.02)     |
| DI-             | 51.49      | 50.86      | 0.64       |
| ADX (15D)       | 24.42      | 21.29      | 3.13       |
| A/D             | -11,468.34 | -10,203.05 | (1,265.28) |
| CMF(20D)        | -0.505     | -0.419     | (0.09)     |
| CCI             | -101.26    | -96.15     | (5.11)     |
| Volume (IDR bn) | 323.32     | 1,928.87   | (1,605.55) |
| Frequency       | 36         | 54         | (18)       |

## COMMENT

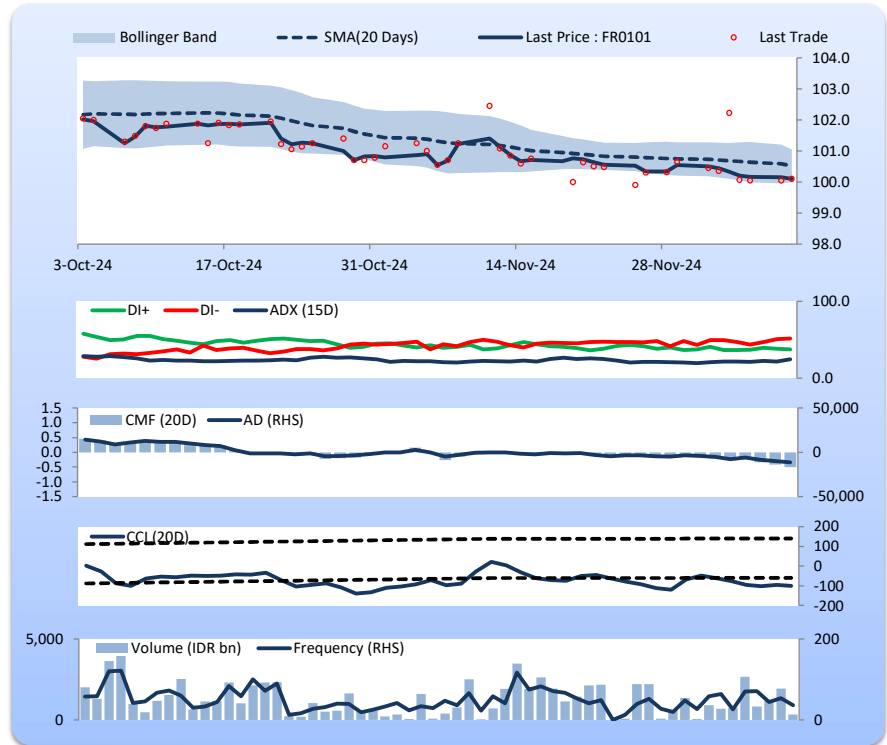
Price declined slightly; moderate trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

## SELL

## FEATURES

|                      |           |
|----------------------|-----------|
| Issue Date           | 2-Nov-23  |
| Mature Date          | 15-Apr-29 |
| Tenor                | 4.3       |
| Coupon Rate          | 6.88      |
| Last Yield           | 6.84      |
| Modified Duration    | 3.67      |
| Previous Coupon Date | 15-Oct-24 |
| Next Coupon Date     | 15-Apr-25 |

Sources: Bloomberg (Price); IDX



## FR0100

| INDICATORS      | 10-Dec-24 | -1 Day    | Change   |
|-----------------|-----------|-----------|----------|
| Last Price      | 98.11     | 98.16     | (0.05)   |
| DI+             | 26.93     | 27.48     | (0.55)   |
| DI-             | 41.64     | 40.77     | 0.87     |
| ADX (15D)       | 21.92     | 21.95     | (0.03)   |
| A/D             | -6,832.94 | -6,466.27 | (366.67) |
| CMF(20D)        | -0.348    | -0.332    | (0.02)   |
| CCI             | -45.15    | -26.08    | (19.07)  |
| Volume (IDR bn) | 923.69    | 867.62    | 56.07    |
| Frequency       | 66        | 67        | (1)      |

## COMMENT

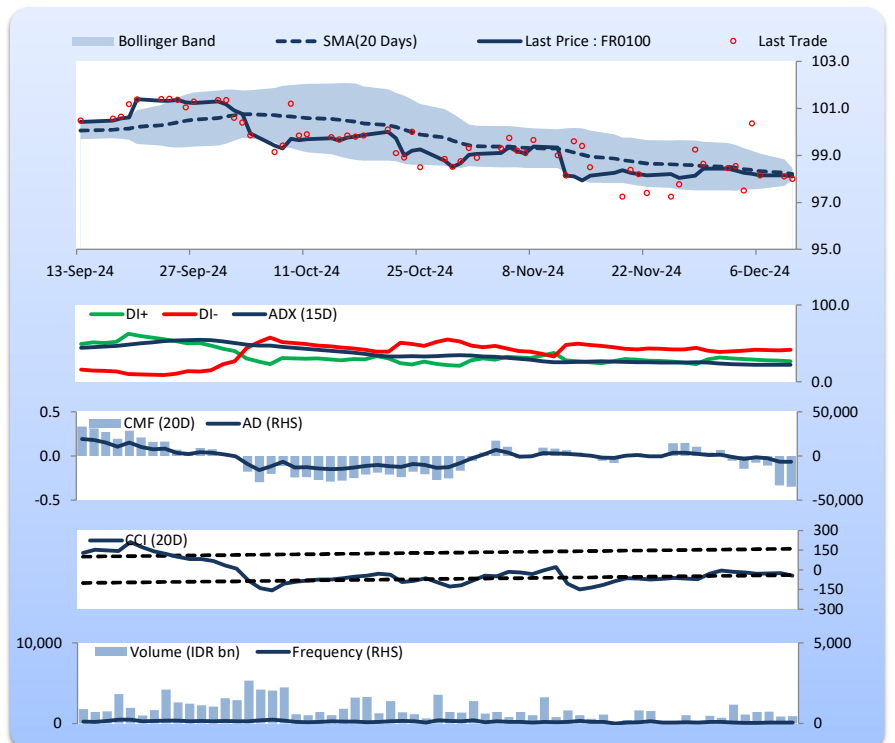
Price declined slightly; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

## SELL

## FEATURES

|                      |           |
|----------------------|-----------|
| Issue Date           | 24-Aug-23 |
| Mature Date          | 15-Feb-34 |
| Tenor                | 9.2       |
| Coupon Rate          | 6.63      |
| Last Yield           | 6.90      |
| Modified Duration    | 6.63      |
| Previous Coupon Date | 15-Aug-24 |
| Next Coupon Date     | 15-Feb-25 |

Sources: Bloomberg (Price); IDX



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DEBT RESEARCH

FR0097

| INDICATORS      | 10-Dec-24 | -1 Day    | Change   |
|-----------------|-----------|-----------|----------|
| Last Price      | 100.45    | 100.28    | 0.17     |
| DI+             | 29.62     | 20.43     | 9.19     |
| DI-             | 48.72     | 47.56     | 1.17     |
| ADX (15D)       | 22.06     | 30.43     | (8.38)   |
| A/D             | -1,779.22 | -3,974.77 | 2,195.55 |
| CMF(20D)        | -0.115    | -0.295    | 0.18     |
| CCI             | -74.69    | -79.07    | 4.38     |
| Volume (IDR bn) | 2,352.28  | 231.40    | 2,120.88 |
| Frequency       | 277       | 263       | 14       |

## COMMENT

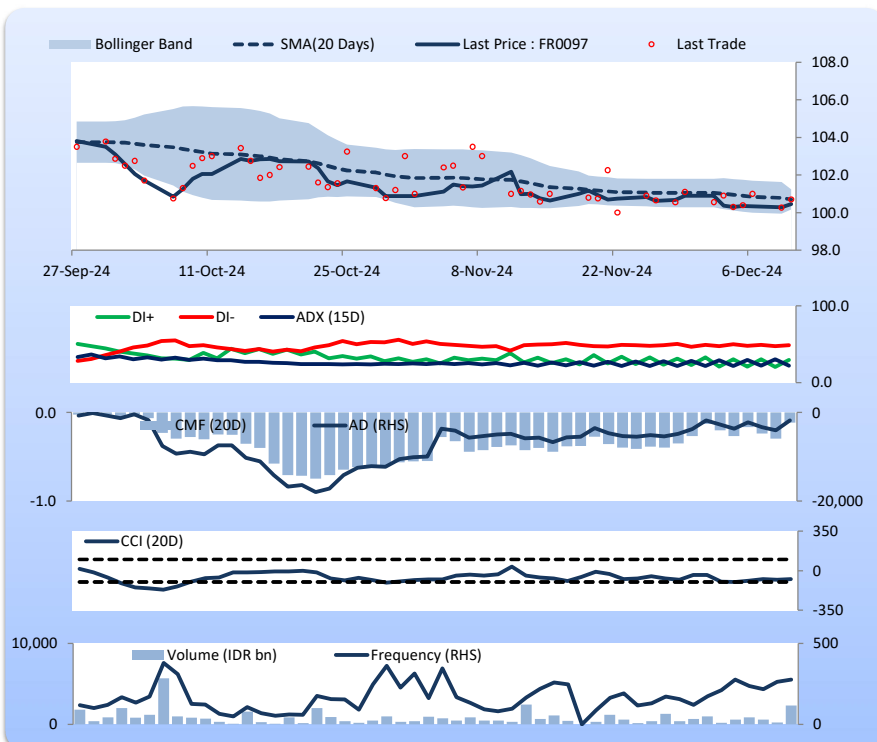
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

## BUY

## FEATURES

|                      |           |
|----------------------|-----------|
| Issue Date           | 19-Aug-22 |
| Mature Date          | 15-Jun-43 |
| Tenor                | 18.5      |
| Coupon Rate          | 7.13      |
| Last Yield           | 7.08      |
| Modified Duration    | 9.88      |
| Previous Coupon Date | 15-Jun-24 |
| Next Coupon Date     | 15-Dec-24 |

Sources: Bloomberg (Price); IDX



FR0098

| INDICATORS      | 10-Dec-24 | -1 Day    | Change     |
|-----------------|-----------|-----------|------------|
| Last Price      | 100.61    | 100.75    | (0.14)     |
| DI+             | 23.58     | 24.71     | (1.13)     |
| DI-             | 46.17     | 43.84     | 2.34       |
| ADX (15D)       | 27.65     | 27.31     | 0.34       |
| A/D             | -8,609.61 | -7,110.64 | (1,498.97) |
| CMF(20D)        | -0.450    | -0.421    | (0.03)     |
| CCI             | -107.51   | -54.70    | (52.81)    |
| Volume (IDR bn) | 3,062.06  | 302.61    | 2,759.45   |
| Frequency       | 129       | 27        | 102        |

## COMMENT

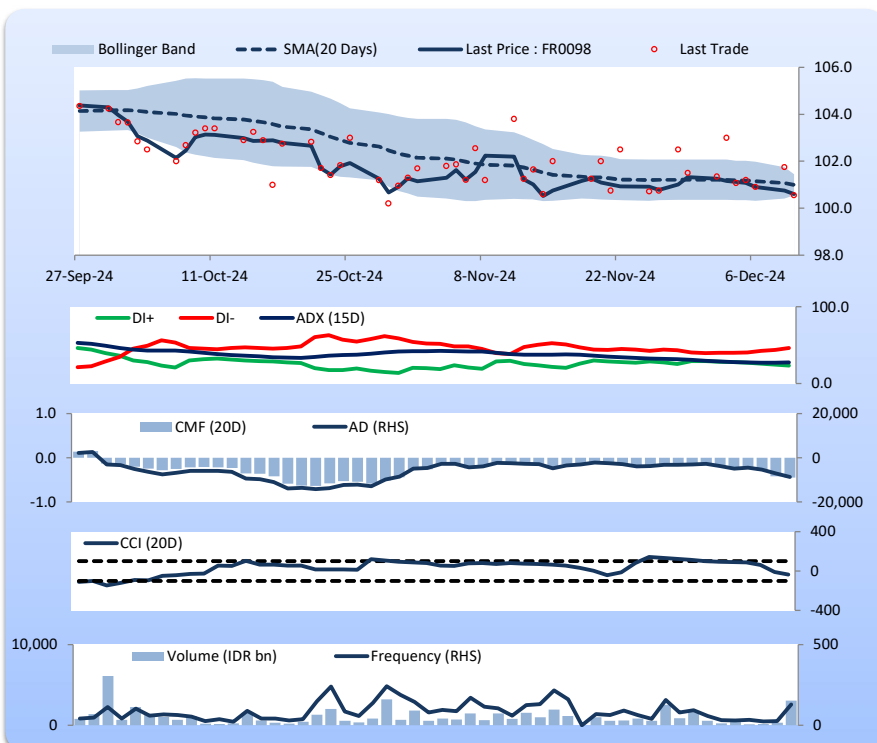
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

## SELL

## FEATURES

|                      |           |
|----------------------|-----------|
| Issue Date           | 15-Sep-22 |
| Mature Date          | 15-Jun-38 |
| Tenor (year)         | 13.5      |
| Coupon Rate          | 7.13      |
| Last Yield           | 7.05      |
| Modified Duration    | 8.32      |
| Previous Coupon Date | 15-Jun-24 |
| Next Coupon Date     | 15-Dec-24 |

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri &amp; Eka Nuraini

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