

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0101	6.875	15-Apr-29	100.60	6.928	3,554.28
FR0103	6.750	15-Jul-35	97.30	7.099	2,434.95
PBS003	6.000	15-Jan-27	98.24	6.747	2,075.85
FR0100	6.625	15-Feb-34	98.50	7.042	1,570.08
PBS038	6.875	15-Dec-49	97.04	7.118	999.42
FR0098	7.125	15-Jun-38	99.94	7.112	918.50
FR0087	6.500	15-Feb-31	97.25	7.058	825.99
FR0080	7.500	15-Jun-35	103.05	7.125	711.85
FR0072	8.250	15-May-36	108.50	7.130	614.07
FR0096	7.000	15-Feb-33	100.20	7.054	601.55

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

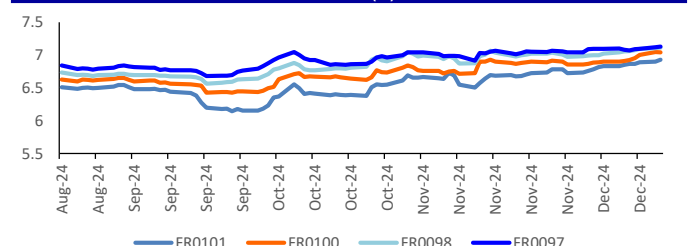
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BAFI03ACN2	idAAA	6.400	6-Dec-25	100.01	6.40	320.00
TBIG06ACN4	AA+(idn)	6.450	13-Dec-25	99.97	6.45	262.00
LPPI01BCN2	idA	9.500	22-Apr-25	99.53	9.54	248.00
TBIG06CN3	idA+	8.750	13-Dec-29	100.02	8.74	200.00
BTPN05BCN2	idA+	9.500	13-Dec-31	99.95	9.51	129.50
CASI01XXMF	irA	8.000	17-Feb-25	98.75	8.10	120.00
SIAGI02ACN5	idA+	8.000	13-Dec-27	99.03	8.37	80.60
MDKA04CN1	idA+	10.300	13-Dec-25	102.89	10.01	66.00
SISGR001ACN3	idA(sy)	7.150	2-Mar-25	99.85	7.16	66.00
BTPN05ACN2	idA+	8.000	13-Dec-27	100.00	8.00	60.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	17-Dec-24		MA LTM as		Spread over UST YC (bps)		
			of Nov	of Oct	17-Dec-24	Nov	Oct		
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	2.04	1.95	2.28	-336	-345	-309	
EUR	5yr	1.00	2.05	1.93	2.27	-259	-271	-227	
	10yr	1.75	2.23	2.09	2.39	-214	-228	-180	
Indonesia	2yr	4.13	6.85	6.10	5.72	145	70	35	
USD	5yr	3.50	5.01	4.91	4.70	37	27	16	
	10yr	3.85	5.08	4.97	4.86	71	60	67	
Brazil	2yr	0.00	15.49	-	13.02	1,009	-	765	
BRL	3yr	0.00	15.49	-	13.06	1,009	-	769	
	10yr	10.00	14.80	-	12.81	940	-	744	
Philippines	2yr	6.00	5.86	5.94	5.66	46	54	29	
PHP	5yr	7.88	5.94	5.93	5.68	130	129	114	
	10yr	11.38	5.94	6.00	5.89	157	163	170	
Thailand	2yr	3.13	2.00	2.01	2.11	-340	-339	-326	
THB	5yr	3.45	2.08	2.09	2.20	-256	-255	-234	
	10yr	3.63	2.29	2.30	2.43	-208	-207	-176	
India	2yr	7.59	6.71	6.68	-	131	128	-	
INR	5yr	7.28	6.69	6.69	6.79	205	205	225	
	10yr	8.83	6.75	6.74	6.85	238	237	266	
Malaysia	3yr	3.17	3.48	3.48	3.54	-149	-149	-131	
MYR	5yr	3.26	3.64	3.60	3.68	-100	-104	-87	
	10yr	4.18	3.83	3.82	3.93	-54	-55	-26	

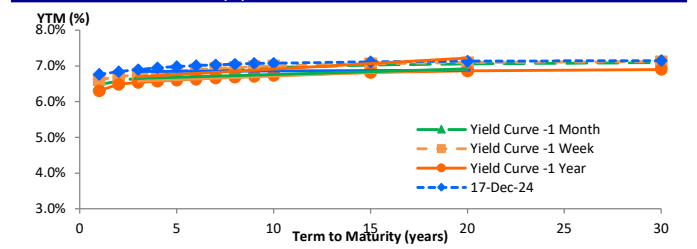
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



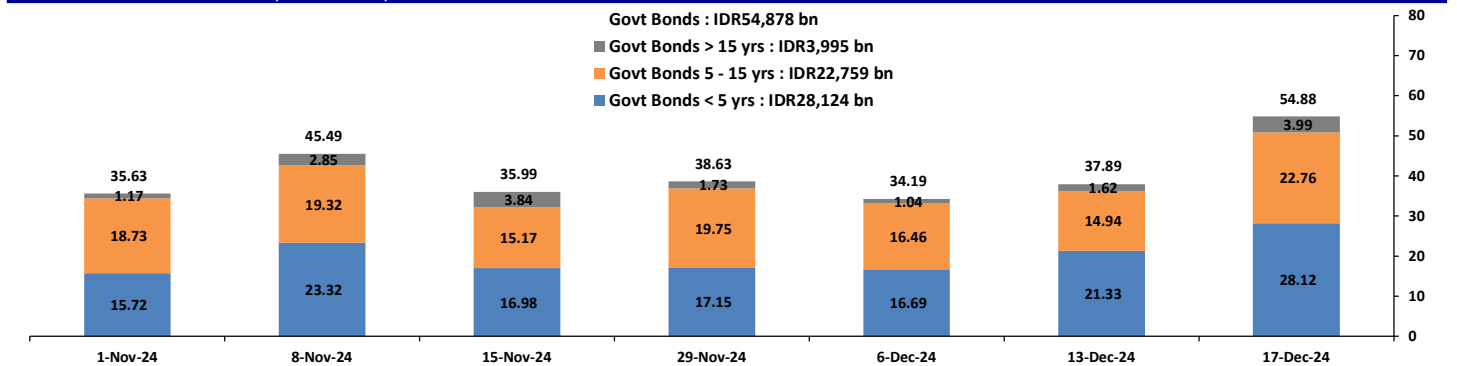
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	17-Dec-24	-1 Day	-1 Week	-1 Month	EoP2023	
DXY	107.05	↑	106.86	106.40	106.69	101.33
USD : IDR	16,065	↑	16,000	15,865	15,855	15,397
EUR : USD	1.05	↓	1.05	1.05	1.05	1.10
JPY : USD	153.87	↓	154.15	151.95	154.30	141.04
USD : CNY	7.286	↑	7.284	7.250	7.229	7.100
USD : SGD	4.478	↑	4.449	4.427	4.475	4.594
SGD : IDR	11,921	↑	11,862	11,835	11,834	11,677

Source: Bloomberg

COMMODITY

Price	17-Dec-24	-1 Day	-1 Week	-1 Month	EoP2023	
CPO	4,881	↓	4,900	5,165	5,151	3,662
Coal	129.25	→	129.25	133.45	141.75	146.40
Gold	2,642	↓	2,653	2,694	2,563	2,063
Nickel	15,475	→	15,475	15,497	15,295	16,435
Copper	410.00	↓	414.35	422.35	406.45	389.05
Brent	74.61	↓	75.01	73.77	73.44	77.60
Metal	2,642.19	↓	2,652.72	2,694.25	2,563.25	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	25	28	33	40	49	58	65	71	76	79
AA+	41	47	53	61	70	79	86	93	98	102
AA	63	74	83	92	102	111	119	125	131	135
AA-	96	115	128	141	152	162	170	176	180	184
A+	138	165	184	201	215	226	234	239	242	244
A	185	219	243	264	281	293	300	305	307	308
A-	233	271	298	322	341	354	363	367	369	370
BBB+	283	321	350	376	397	411	421	426	428	430
BBB	332	371	401	428	450	466	476	482	486	488

*interpolated, as of December 17, 2024 (bps)

	13-Dec-2024	WoW	MtD	YTD
Banks	1,151.9	19.57	16.64	(361.61)
Bank Indonesia (exclude repo)	1,507.6	(14.44)	(11.76)	430.13
Non-Banks:	3,367.9	14.57	19.72	319.50
Mutual Fund	189.4	(0.07)	0.47	12.04
Insurance & Pension Fund	1,139.1	3.12	3.16	97.74
Foreign Investor	883.9	9.48	11.36	41.23
Individual	539.0	1.49	3.10	103.93
Others	616.5	0.56	1.62	64.56
Total	6,027.4	19.70	24.60	388.02
Domestic Investor	3,636.0	24.66	24.99	(83.34)
Foreign Investor	883.9	9.48	11.36	41.23
Bank Indonesia (include repo)	1,476.9	1.65	7.85	113.01

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

VALUATIONS OF GOVERNMENT BONDS

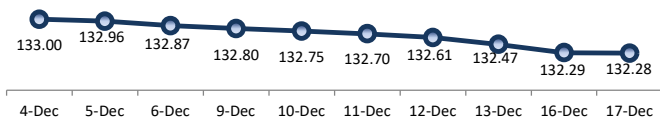
Table with columns: Bond, Issue Date, Mature Date, Coupon, TTM, Modified Duration, YTM (Change), Prev Closing Price, Fair Yield Range, Fair Price Range, Last Trade (Date, Price, Vol, Freq). Rows include FR0081-0099, FR0101-0102, ORI021-022, PBS017-038, PBSG001, IFR0006, and SR016-017.

*Val: Valuation based on ENSS Yield Curve; MDur (Modified Duration) is in year; Coupon, Price, & Yield are in % Source : Bloomberg,PT BRI Danareksa Sekuritas, IDX (Last Trade)

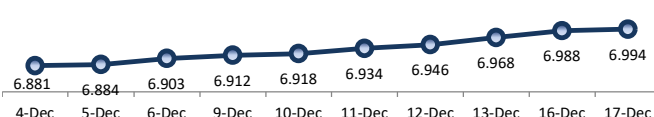
Analysts : Laras Nerpatari & Eka Nuraini

Disclaimer: The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accept liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed. The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	17-Dec-24	-1 Day	Change
Last Price	99.79	99.89	(0.10)
DI+	37.46	34.39	3.07
DI-	52.93	52.05	0.88
ADX (15D)	22.58	24.48	(1.90)
A/D	-13,802.86	-10,248.58	(3,554.28)
CMF(20D)	-0.660	-0.591	(0.07)
CCI	-116.18	-110.00	(6.18)
Volume (IDR bn)	3,554.28	254.17	3,300.11
Frequency	52	41	11

COMMENT

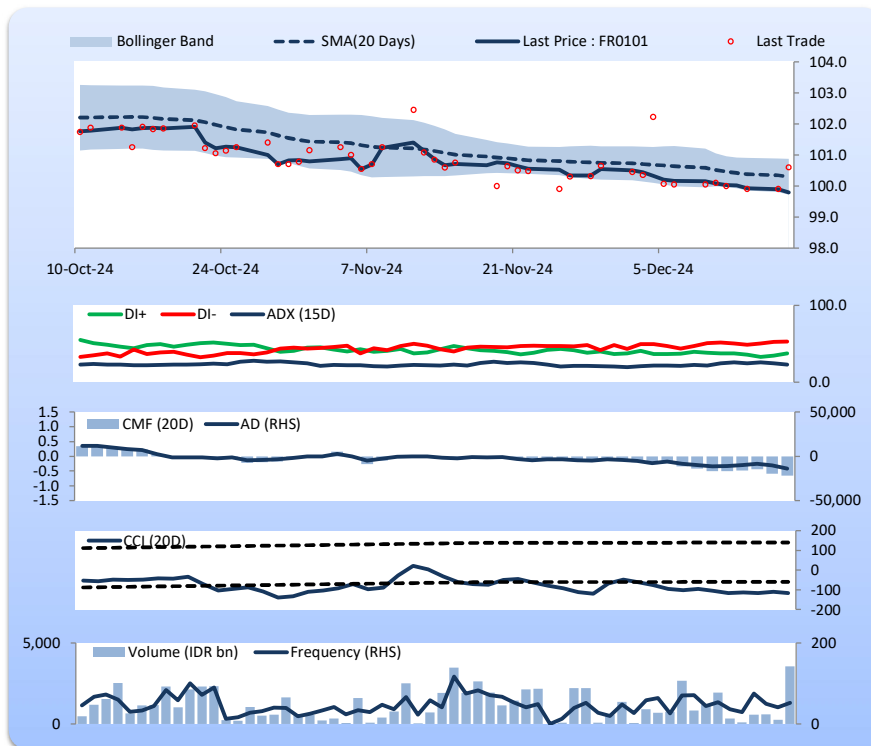
Price declined; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.3
Coupon Rate	6.88
Last Yield	6.93
Modified Duration	3.65
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	17-Dec-24	-1 Day	Change
Last Price	97.21	97.22	(0.01)
DI+	19.00	19.13	(0.12)
DI-	56.88	57.56	(0.68)
ADX (15D)	27.69	26.11	1.59
A/D	-9,435.02	-8,142.01	(1,293.00)
CMF(20D)	-0.463	-0.433	(0.03)
CCI	-161.37	-207.95	46.59
Volume (IDR bn)	1,570.08	1,185.19	384.88
Frequency	112	103	9

COMMENT

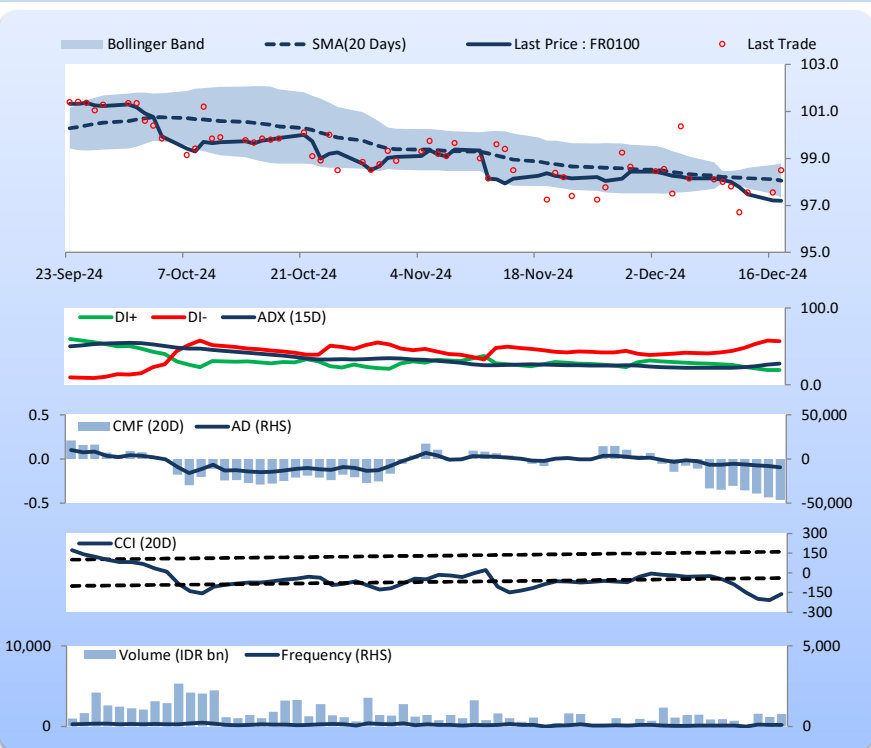
Price declined slightly; heavy trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.2
Coupon Rate	6.63
Last Yield	7.04
Modified Duration	6.59
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



FR0097

INDICATORS	17-Dec-24	-1 Day	Change
Last Price	99.97	100.07	(0.11)
DI+	21.47	28.70	(7.23)
DI-	48.53	50.15	(1.61)
ADX (15D)	31.12	22.41	8.70
A/D	2,706.06	3,001.24	(295.18)
CMF(20D)	0.191	0.216	(0.03)
CCI	-117.61	-123.92	6.31
Volume (IDR bn)	295.18	1,744.93	(1,449.75)
Frequency	200	306	(106)

COMMENT

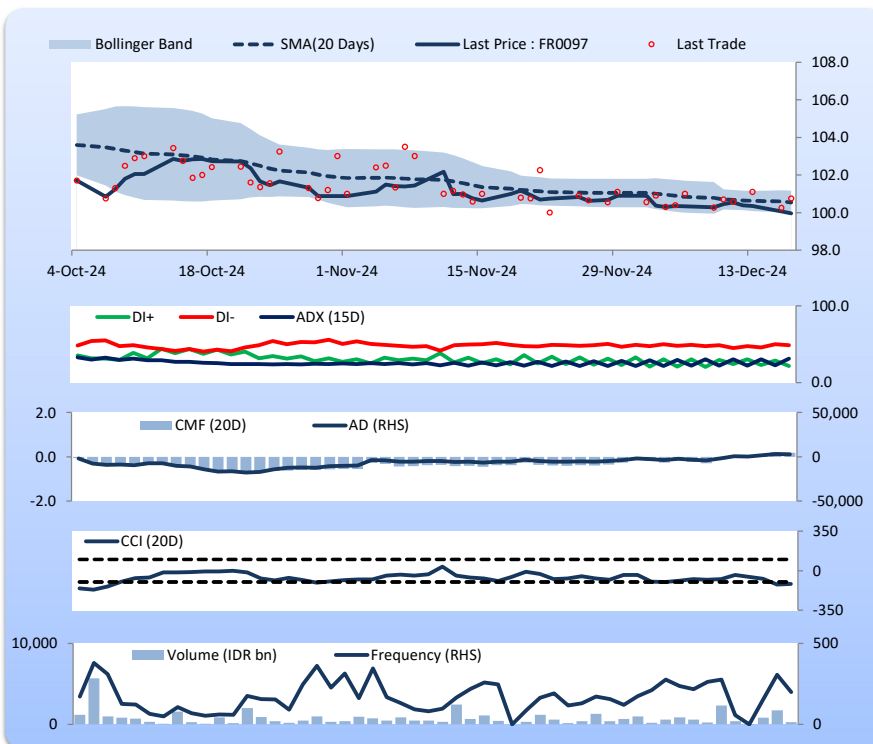
Price declined; moderate trade volume; downward trend continues to strengthen; buying pressure eased; CCI increased.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.5
Coupon Rate	7.13
Last Yield	7.13
Modified Duration	10.18
Previous Coupon Date	15-Dec-24
Next Coupon Date	15-Jun-25

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	17-Dec-24	-1 Day	Change
Last Price	100.11	100.18	(0.07)
DI+	18.93	19.45	(0.52)
DI-	48.45	48.09	0.36
ADX (15D)	31.15	30.25	0.90
A/D	-8,439.41	-7,520.91	(918.50)
CMF(20D)	-0.505	-0.476	(0.03)
CCI	-137.10	-139.74	2.64
Volume (IDR bn)	918.50	189.56	728.94
Frequency	174	96	78

COMMENT

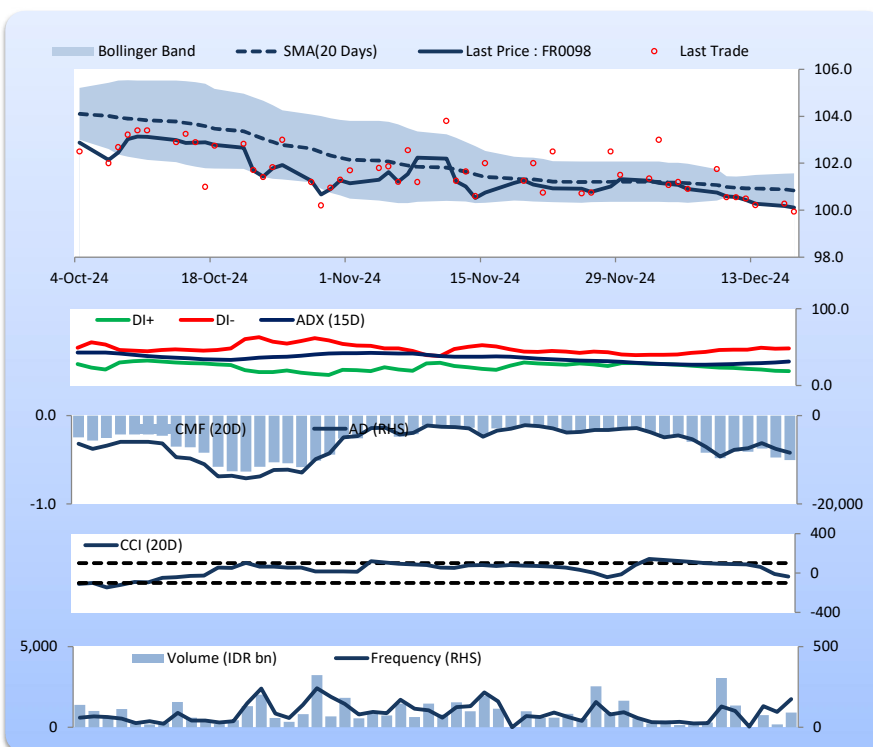
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.5
Coupon Rate	7.13
Last Yield	7.11
Modified Duration	8.58
Previous Coupon Date	15-Dec-24
Next Coupon Date	15-Jun-25

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatari & Eka Nuraini

DISCLAIMER: The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed. The information contained in this report is not taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.