

Monday, December 30, 2024

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS029	6.375	15-Mar-34	97.20	6.963	3,520.00
FR0104	6.500	15-Jul-30	97.60	7.015	2,634.01
PBS036	4.000	15-Aug-25	98.86	6.929	1,366.22
FR0103	6.750	15-Jul-35	98.50	7.025	834.57
PBS017	6.125	15-Oct-25	99.70	6.944	614.50
FR0100	6.625	15-Feb-34	97.59	7.018	242.42
FR0059	7.000	15-May-27	100.11	6.959	233.63
FR0081	6.500	15-Jun-25	101.00	6.840	185.76
FR0071	9.000	15-Mar-29	107.20	6.983	185.75
FR0097	7.125	15-Jun-43	101.66	7.102	174.27

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

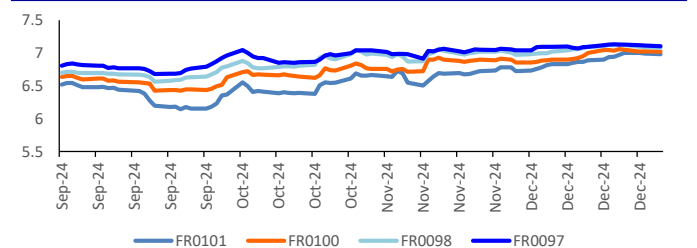
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
ADMFO6BCN4	idAAA	6.700	10-Oct-27	99.45	6.92	300.05
OPPM03B	idA+	10.500	4-Nov-25	104.03	10.09	290.00
PPIC02XXMF	irA	7.000	22-Jun-27	93.98	9.76	225.00
MDKA03BCN3	idA+	8.750	13-Dec-29	100.27	8.68	150.00
SMII04ACN2	idA+	9.500	13-Dec-31	100.00	9.50	140.00
PTRO01DCN1	idA+	9.500	13-Dec-31	101.35	9.23	113.20
APIC01XXMF	-	9.750	22-Sep-26	98.83	10.49	98.40
FMFN01ACN1	AAA(idn)	6.700	27-Dec-25	100.00	6.70	95.00
SMINKP03BCN2	idA+(sy)	10.250	25-Aug-26	105.12	6.96	83.90
SMFP06CN3	idA+	8.000	13-Dec-27	99.94	8.02	80.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	27-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	2.09	1.95	2.28	-331
EUR	5yr	1.00	2.18	1.93	2.27	-246
	10yr	1.75	2.39	2.09	2.39	-198
Indonesia	2yr	4.13	9.06	6.10	5.72	366
USD	5yr	3.50	5.22	4.91	4.70	58
	10yr	3.85	5.26	4.97	4.86	89
Brazil	2yr	0.00	15.79	-	13.02	1,039
BRL	3yr	0.00	15.66	-	13.06	1,026
	10yr	10.00	14.94	-	12.81	954
Philippines	2yr	6.00	6.03	5.94	5.66	63
PHP	5yr	7.88	5.94	5.93	5.68	130
	10yr	11.38	6.14	6.00	5.89	177
Thailand	2yr	3.13	2.00	2.01	2.11	-340
THB	5yr	3.45	2.08	2.09	2.20	-256
	10yr	3.63	2.23	2.30	2.43	-214
India	2yr	7.59	6.77	6.66	6.78	137
INR	5yr	7.28	6.76	6.69	6.79	212
	10yr	8.83	6.80	6.74	6.85	243
Malaysia	3yr	3.17	3.51	3.48	3.54	-146
MYR	5yr	3.26	3.65	3.60	3.68	-99
	10yr	4.18	3.83	3.82	3.93	-54

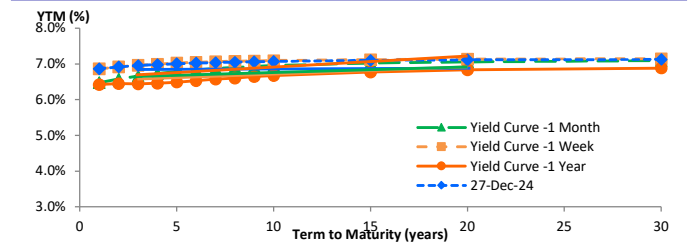
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



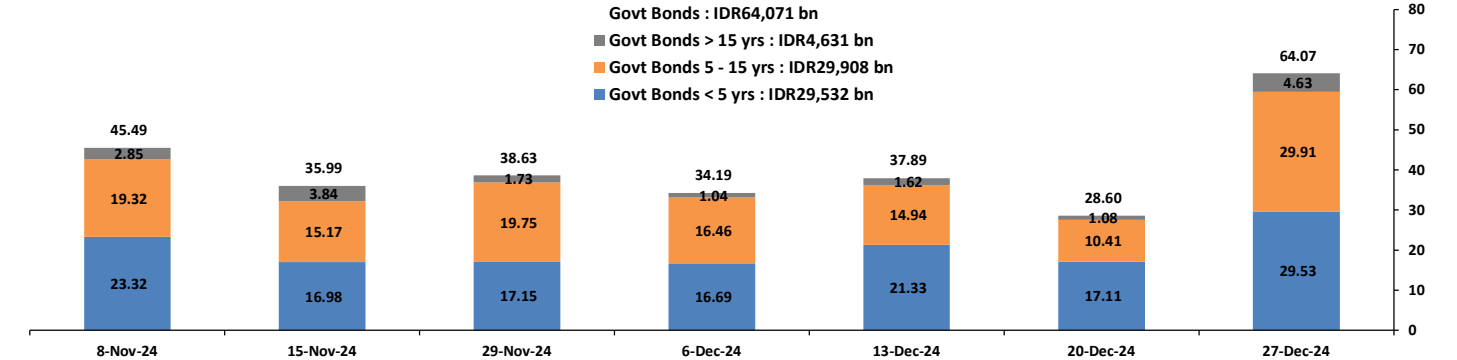
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	27-Dec-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	108.13 ↓	108.26	107.62	106.08	101.33
USD : IDR	16,235 ↑	16,195	16,195	15,930	15,397
EUR : USD	1.04 ↑	1.04	1.04	1.06	1.10
JPY : USD	157.88 ↑	157.19	156.31	151.09	141.04
USD : CNY	7.299 ↑	7.295	7.295	7.245	7.100
USD : SGD	4.471 ↓	4.487	4.506	4.444	4.594
SGD : IDR	11,947 ↑	11,913	11,933	11,828	11,677

Source : Bloomberg

COMMODITY

Price	27-Dec-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	4,960 ↑	4,895	4,762	4,928	3,662
Coal	126.75 →	126.75	127.40	140.70	146.40
Gold	2,625 ↑	2,617	2,623	2,636	2,063
Nickel	15,302 →	15,302	15,199	15,700	16,435
Copper	407.20 ↑	404.95	404.10	406.70	389.05
Brent	73.24 ↑	72.30	73.40	73.90	77.60
Metal	2,625.33 ↑	2,616.87	2,622.91	2,636.02	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	23	27	32	40	48	56	63	69	73	76
AA+	39	46	52	60	68	76	84	90	95	99
AA	61	73	82	90	99	108	116	122	128	132
AA-	95	115	128	139	150	159	167	173	178	182
A+	137	167	185	200	213	223	231	237	242	245
A	183	222	245	264	279	290	299	305	308	310
A-	232	274	300	321	339	352	361	367	371	373
BBB+	281	323	351	374	394	409	419	426	430	432
BBB	331	370	399	425	446	463	474	482	487	490

*interpolated, as of December 27, 2024 (bps)

	23-Dec-2024	WoW	MtD	YTD
Banks	1,112.4	(26.35)	(22.95)	(401.20)
Bank Indonesia (exclude repo)	1,557.2	36.49	37.89	479.78
Non-Banks:	3,364.9	(3.04)	16.76	316.54
Mutual Fund	187.4	(1.36)	(1.53)	10.04
Insurance & Pension Fund	1,143.3	3.66	7.39	101.97
Foreign Investor	879.9	(3.21)	7.40	37.27
Individual	540.6	1.03	4.76	105.59
Others	613.6	(3.16)	(1.26)	61.67
Total	6,034.5	7.10	31.70	395.12
Domestic Investor	3,597.4	(26.18)	(13.59)	(121.93)
Foreign Investor	879.9	(3.21)	7.40	37.27
Bank Indonesia (include repo)	1,486.3	9.35	17.20	122.36

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Monday, December 30, 2024

DEBT RESEARCH

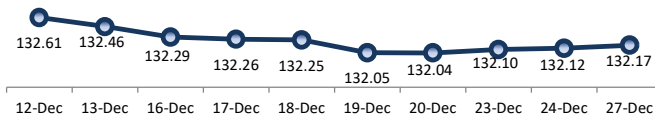
VALUATIONS OF GOVERNMENT BONDS

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			
FR0040	21-Sep-06	15-Sep-25	11.00	0.7	0.67	6.84	▼ -3.6bps	102.79	6.738	6.962	102.75	102.91	27-Dec-24	102.41	21.56	106
FR0084	4-May-20	15-Feb-26	7.25	1.1	1.05	6.89	▲ 0.6bps	100.37	6.508	6.991	100.27	100.79	27-Dec-24	100.30	24.00	1
FR0086	13-Aug-20	15-Apr-26	5.50	1.3	1.22	7.01	▲ 0.8bps	98.16	6.895	7.217	97.89	98.28	27-Dec-24	98.50	6.41	68
FR0037	18-May-06	15-Sep-26	12.00	1.7	1.51	6.94	▼ -0.6bps	107.98	6.812	7.067	107.81	108.24	1-Nov-24	109.64	56.30	8
FR0056	23-Sep-10	15-Sep-26	8.38	1.7	1.55	6.89	▲ 1.4bps	102.33	6.797	7.112	101.99	102.50	27-Dec-24	103.54	0.40	10
FR0090	8-Jul-21	15-Apr-27	5.13	2.3	2.10	7.00	▼ -0.2bps	96.08	6.895	7.122	95.82	96.28	27-Dec-24	96.00	0.77	35
FR0059	15-Sep-11	15-May-27	7.00	2.4	2.15	6.96	▼ -1.2bps	100.08	6.864	7.082	99.81	100.28	27-Dec-24	100.11	233.63	56
FR0042	25-Jan-07	15-Jul-27	10.25	2.6	2.15	6.96	▼ -0.1bps	107.54	6.681	7.133	107.15	108.24	27-Dec-24	108.52	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	3.1	2.68	6.81	▼ -0.3bps	96.72	6.722	7.165	95.77	96.94	27-Dec-24	95.25	0.50	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.1	2.61	6.82	▲ 11.4bps	108.81	6.607	7.059	108.13	109.46	27-Dec-24	111.05	0.06	7
FR0064	13-Aug-12	15-May-28	6.13	3.4	2.98	6.98	▼ -0.9bps	97.46	6.896	7.086	97.14	97.70	27-Dec-24	97.55	70.21	41
FR0095	19-Aug-22	15-Aug-28	6.38	3.6	3.12	6.97	▲ 1.2bps	98.12	6.887	7.004	98.00	98.37	27-Dec-24	97.79	152.00	43
FR0099	27-Jan-23	15-Jan-29	6.40	4.1	3.42	6.50	➡ 0.0bps	99.64	6.420	6.719	98.88	99.92	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.2	3.42	6.98	▲ 0.9bps	107.22	6.948	7.032	107.05	107.37	27-Dec-24	107.20	185.75	10
FR0101	2-Nov-23	15-Apr-29	6.88	4.3	3.62	6.99	▼ -0.6bps	99.58	6.915	7.050	99.35	99.84	27-Dec-24	99.60	61.52	48
FR0078	27-Sep-18	15-May-29	8.25	4.4	3.62	7.01	▼ -0.9bps	104.58	6.747	7.113	104.21	105.61	27-Dec-24	104.80	44.04	18
FR0104	22-Aug-24	15-Jul-30	6.50	5.6	4.44	7.02	▼ -0.5bps	97.67	6.919	7.033	97.58	98.09	27-Dec-24	97.60	2,634.01	71
FR0052	20-Aug-09	15-Aug-30	10.50	5.6	4.21	6.95	▼ -0.3bps	116.27	6.856	7.022	115.94	116.78	27-Dec-24	116.10	1.01	7
FR0082	1-Aug-19	15-Sep-30	7.00	5.7	4.56	7.03	▲ 0.3bps	99.86	6.967	7.059	99.71	100.14	27-Dec-24	99.90	68.76	30
FR0087	13-Aug-20	15-Feb-31	6.50	6.1	4.85	7.05	▼ -0.2bps	97.30	7.000	7.096	97.06	97.53	27-Dec-24	99.00	134.59	45
FR0085	4-May-20	15-Apr-31	7.75	6.3	4.88	7.02	▼ -2.2bps	103.63	6.889	7.129	103.09	104.32	27-Dec-24	103.63	20.00	2
FR0073	6-Aug-15	15-May-31	8.75	6.4	4.87	7.05	▲ 0.7bps	108.61	6.896	7.122	108.22	108.84	27-Dec-24	109.25	1.14	9
FR0054	22-Jul-10	15-Jul-31	9.50	6.6	4.78	6.93	▲ 13.0bps	113.34	6.733	7.031	112.78	114.46	27-Dec-24	112.15	0.04	6
FR0091	8-Jul-21	15-Apr-32	6.38	7.3	5.64	7.05	▼ -0.3bps	96.20	6.989	7.071	96.07	96.52	27-Dec-24	95.70	40.37	75
FR0058	21-Jul-11	15-Jun-32	8.25	7.5	5.57	7.06	▼ -3.1bps	106.80	7.020	7.143	106.32	107.05	27-Dec-24	107.05	5.00	1
FR0074	10-Nov-16	15-Aug-32	7.50	7.6	5.62	7.07	▼ -1.3bps	102.47	7.037	7.089	102.38	102.69	27-Dec-24	102.85	32.52	10
FR0096	19-Aug-22	15-Feb-33	7.00	8.1	5.97	7.03	▼ -1.6bps	99.82	7.017	7.084	99.48	99.88	27-Dec-24	99.85	133.00	21
FR0065	30-Aug-12	15-May-33	6.63	8.4	6.27	7.04	▼ -1.0bps	97.40	7.028	7.079	97.15	97.47	27-Dec-24	97.60	16.87	38
FR0100	24-Aug-23	15-Feb-34	6.63	9.1	6.57	7.02	▼ -0.6bps	97.37	6.965	7.055	97.13	97.72	27-Dec-24	97.59	242.42	53
FR0068	1-Aug-13	15-Mar-34	8.38	9.2	6.35	7.08	▼ -0.4bps	108.64	7.064	7.147	108.17	108.75	27-Dec-24	108.62	33.89	22
FR0080	4-Jul-19	15-Jun-35	7.50	10.5	7.21	7.11	▼ -0.5bps	102.87	7.094	7.164	102.44	102.96	27-Dec-24	103.15	53.09	48
FR0103	8-Aug-24	15-Jul-35	6.75	10.6	7.20	7.03	▼ -2.7bps	97.97	7.032	7.117	97.30	97.92	27-Dec-24	98.50	834.57	83
FR0072	9-Jul-15	15-May-36	8.25	11.4	7.43	7.11	▼ -3.0bps	108.75	7.109	7.159	108.39	108.79	27-Dec-24	106.50	9.01	11
FR0088	7-Jan-21	15-Jun-36	6.25	11.5	7.95	7.02	▼ -3.1bps	94.03	6.981	7.074	93.60	94.29	27-Dec-24	93.88	37.84	33
FR0045	24-May-07	15-May-37	9.75	12.4	7.58	7.15	➡ 0.0bps	121.11	7.076	7.154	121.08	121.81	27-Dec-24	124.88	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.6	8.17	7.00	▲ 13.0bps	94.81	6.819	6.996	94.86	96.29	27-Dec-24	98.50	20.08	14
FR0075	10-Aug-17	15-May-38	7.50	13.4	8.38	7.13	▼ -0.7bps	103.13	7.101	7.173	102.77	103.40	27-Dec-24	103.15	77.98	21
FR0098	15-Sep-22	15-Jun-38	7.13	13.5	8.56	7.08	▼ -0.8bps	100.40	7.059	7.116	100.07	100.56	27-Dec-24	101.00	36.33	40
FR0050	24-Jan-08	15-Jul-38	10.50	13.6	7.72	6.98	▼ -7.0bps	130.46	7.008	7.163	128.63	130.22	23-Dec-24	129.02	1.96	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.3	8.46	7.15	▼ -0.1bps	110.86	7.101	7.148	110.86	111.31	27-Dec-24	110.85	2.41	7
FR0083	7-Nov-19	15-Apr-40	7.50	15.3	9.00	7.12	▼ -0.5bps	103.52	7.074	7.154	103.17	103.93	27-Dec-24	103.54	78.62	52
FR0057	21-Apr-11	15-May-41	9.50	16.4	9.06	6.86	▼ -28.5bps	125.71	6.998	7.256	121.29	124.15	6-Dec-24	124.00	1.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.3	9.96	7.11	▼ -0.2bps	92.70	6.947	7.122	92.63	94.28	27-Dec-24	92.00	1.76	7
FR0092	8-Jul-21	15-Jun-42	7.13	17.5	9.87	7.14	▼ -1.0bps	99.83	7.080	7.155	99.70	100.44	27-Dec-24	101.20	59.28	63
FR0097	19-Aug-22	15-Jun-43	7.13	18.5	10.17	7.10	▼ -0.9bps	100.23	7.069	7.150	99.74	100.57	27-Dec-24	101.66	174.27	179
FR0067	18-Jul-13	15-Feb-44	8.75	19.1	9.67	7.14	➡ 0.0bps	116.60	7.010	7.218	115.74	118.16	27-Dec-24	116.91	2.00	2
FR0076	22-Sep-17	15-May-48	7.38	23.4	11.12	7.16	▼ -0.1bps	102.44	7.089	7.152	102.50	103.23	27-Dec-24	102.35	18.96	91
FR0089	7-Jan-21	15-Aug-51	6.88	26.6	11.65	7.12	▼ -1.2bps	97.10	7.070	7.128	96.99	97.66	27-Dec-24	97.80	27.84	86
FR0102	5-Jan-24	15-Jul-54	6.88	29.6	11.99	7.09	▲ 0.2bps	97.37	7.049	7.097	97.26	97.85	27-Dec-24	98.88	121.83	108
FR0105	27-Aug-24	15-Jul-64	6.88	39.6	12.89	7.06	➡ 0.0bps	97.52	6.761	7.244	95.21	101.56	27-Dec-24	97.36	144.02	10
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.8	-	7.00	➡ 0.0bps	97.38	6.473	6.956	97.53	99.49	27-Dec-24	100.20	3.21	4
ORI025T3	28-Feb-24	15-Feb-27	6.25	2.1	-	7.01	▲ 0.1bps	98.50	6.621	7.089	98.34	99.26	27-Dec-24	100.00	5.16	19
ORI025T6	28-Feb-24	15-Feb-30	6.40	5.1	-	7.01	➡ 0.0bps	97.38	6.547	7.030	97.29	99.36	27-Dec-24	99.40	2.20	11
PBS017	11-Jan-18	15-Oct-25	6.13	0.8	0.76	6.94	▲ 46.7bps	99.37	6.307	6.790	99.48	99.85	27-Dec-24	99.70	614.50	16
PBS032	29-Jul-21	15-Jul-26	4.88	1.6	1.43	7.12	▲ 0.8bps	96.78	6.940	7.300	96.50	97.01	27-Dec-24	96.86	44.54	1,258
PBS021	5-Dec-18	15-Nov-26	6.63	1.9	1.73	6.76	▲ 8.0bps	103.00	6.371	6.854	99.59	100.43	4-Dec-24	104.50	0.01	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.1	1.84	7.09	▼ -1.3bps	97.95	6.640	7.121	97.89	98.79	27-Dec-24	97.25	12.11	34
PBS020	22-Oct-18	15-Oct-27	9.00	2.8	2.42</											

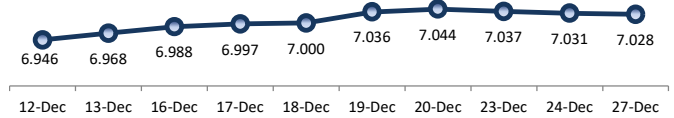
Monday, December 30, 2024

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	27-Dec-24	-1 Day	Change
Last Price	99.58	99.56	0.01
DI+	32.51	32.23	0.28
DI-	48.00	52.74	(4.74)
ADX (15D)	19.54	20.53	(0.99)
A/D	-9,171.81	-10,488.58	1,316.78
CMF(20D)	-0.593	-0.626	0.03
CCI	-90.43	-102.78	12.35
Volume (IDR bn)	61.52	118.82	(57.30)
Frequency	48	80	(32)

COMMENT

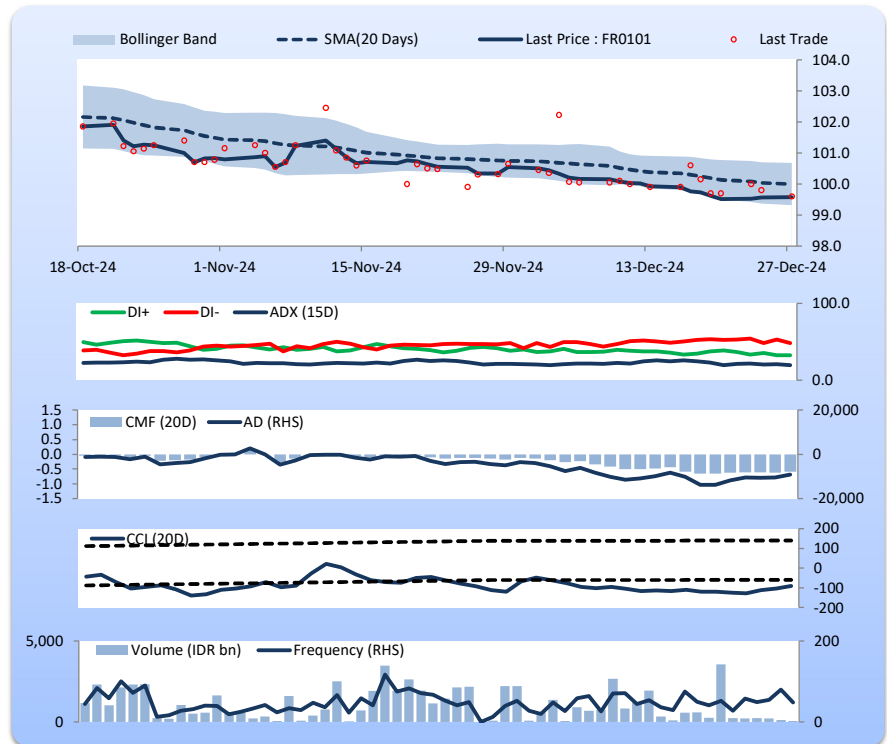
Price increased slightly; light trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.3
Coupon Rate	6.88
Last Yield	6.99
Modified Duration	3.62
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	27-Dec-24	-1 Day	Change
Last Price	97.36	97.33	0.02
DI+	23.08	23.72	(0.64)
DI-	46.42	47.12	(0.69)
ADX (15D)	32.63	32.57	0.07
A/D	-5,719.47	-6,911.92	1,192.45
CMF(20D)	-0.290	-0.337	0.05
CCI	-58.44	-62.45	4.00
Volume (IDR bn)	242.42	359.03	(116.62)
Frequency	53	49	4

COMMENT

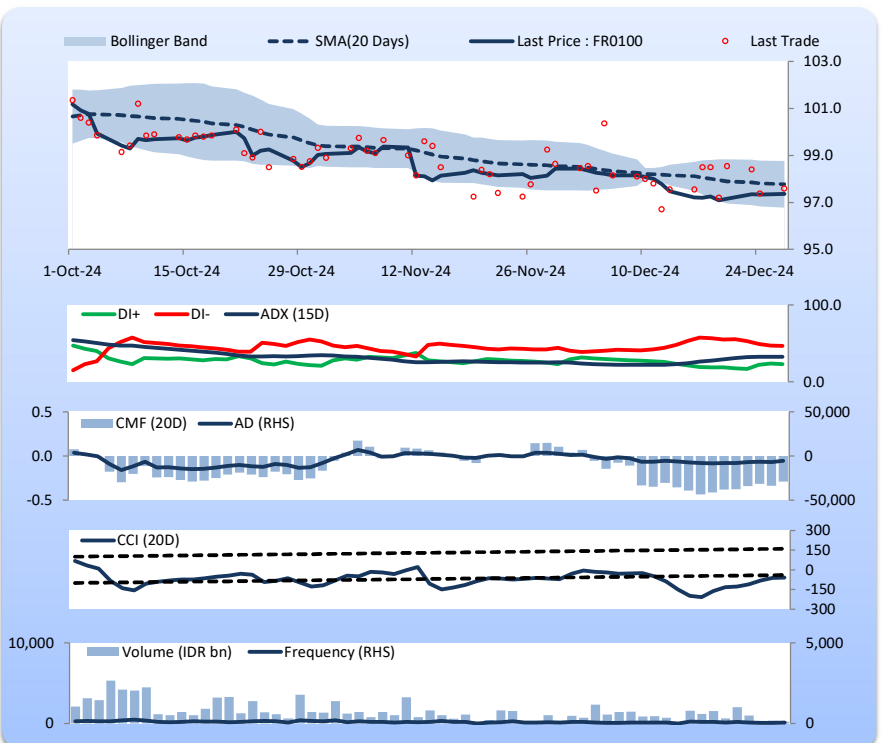
Price increased slightly; moderate trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.1
Coupon Rate	6.63
Last Yield	7.02
Modified Duration	6.57
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Monday, December 30, 2024

DEBT RESEARCH

FR0097

INDICATORS	27-Dec-24	-1 Day	Change
Last Price	100.23	100.14	0.09
DI+	23.24	29.63	(6.40)
DI-	45.81	48.58	(2.77)
ADX (15D)	32.30	23.30	8.99
A/D	5,344.79	4,163.11	1,181.69
CMF(20D)	0.421	0.301	0.12
CCI	-18.25	-50.97	32.72
Volume (IDR bn)	174.27	170.75	3.52
Frequency	179	75	104

COMMENT

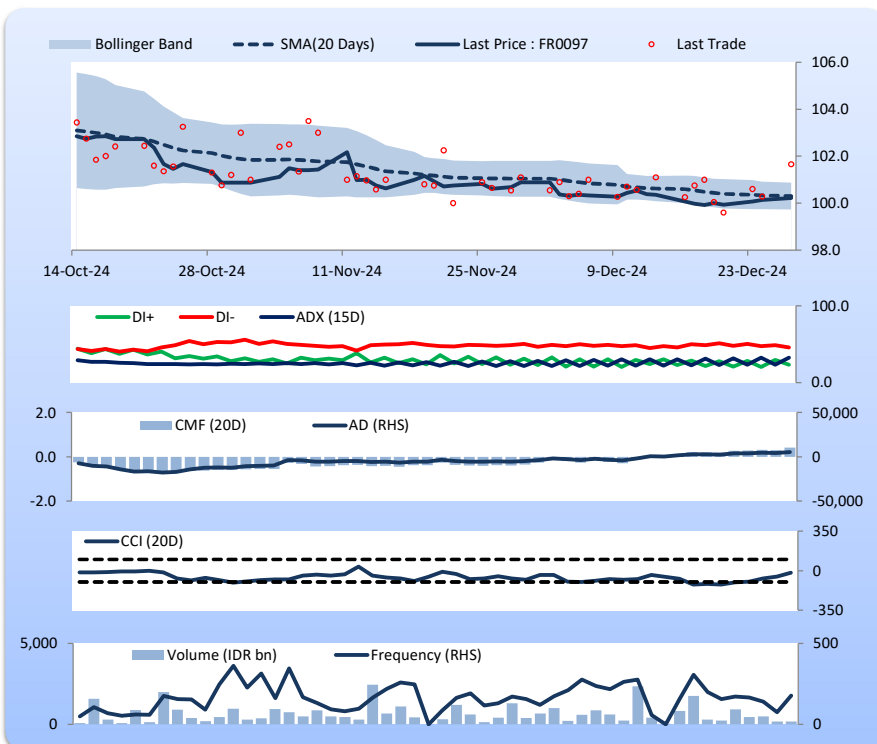
Price increased; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.5
Coupon Rate	7.13
Last Yield	7.10
Modified Duration	10.17
Previous Coupon Date	15-Dec-24
Next Coupon Date	15-Jun-25

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	27-Dec-24	-1 Day	Change
Last Price	100.40	100.33	0.07
DI+	25.85	23.37	2.48
DI-	42.89	45.38	(2.48)
ADX (15D)	33.97	34.63	(0.66)
A/D	-2,215.06	-4,763.83	2,548.77
CMF(20D)	-0.173	-0.312	0.14
CCI	-30.51	-44.89	14.38
Volume (IDR bn)	36.33	140.01	(103.69)
Frequency	40	63	(23)

COMMENT

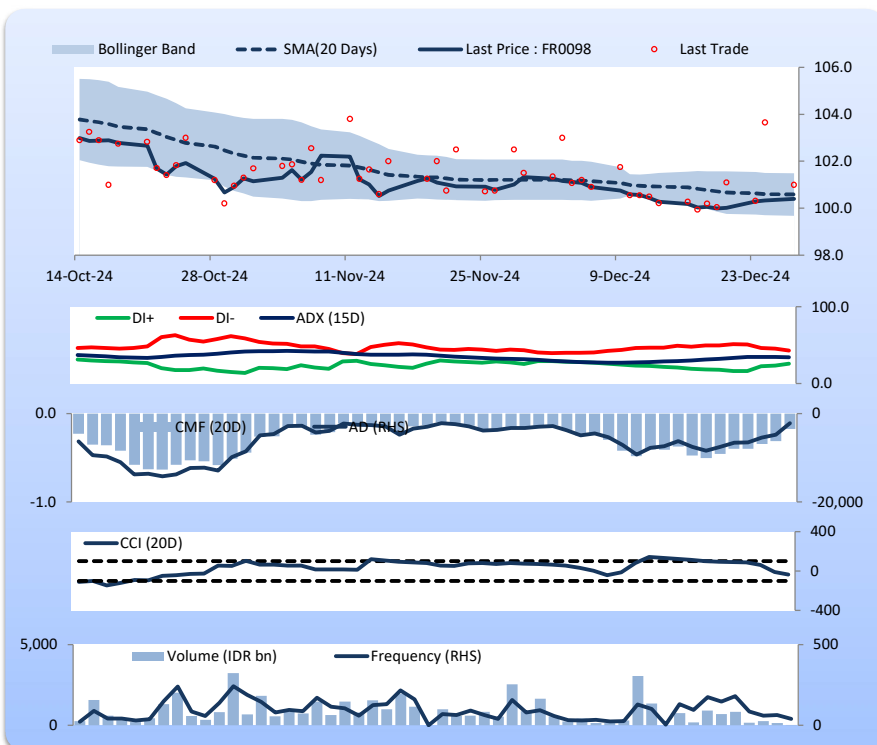
Price increased; light trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.5
Coupon Rate	7.13
Last Yield	7.08
Modified Duration	8.56
Previous Coupon Date	15-Dec-24
Next Coupon Date	15-Jun-25

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

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