

Wednesday, January 8, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	97.44	7.117	6,856.04
FR0104	6.500	15-Jul-30	97.52	7.024	6,262.49
FR0091	6.375	15-Apr-32	96.10	7.083	2,737.67
PBS029	6.375	15-Mar-34	97.66	6.698	2,501.35
FR0100	6.625	15-Feb-34	96.58	7.064	2,011.12
FR0096	7.000	15-Feb-33	99.60	7.080	1,791.53
FR0075	7.500	15-May-38	103.60	7.151	578.12
FR0102	6.875	15-Jul-54	97.14	7.082	339.47
PBS032	4.875	15-Jul-26	97.13	7.058	308.46
FR0059	7.000	15-May-27	101.30	6.933	300.15

Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

SOVEREIGN BOND YIELDS

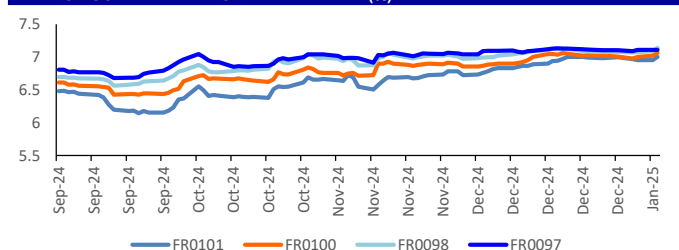
Country	Tenor	Coupon (%)	7-Jan-25	MA LTM as of Dec	MA LTM as of Nov	Spread over UST YC (bps)		
United States	2yr		4.97	4.97	4.85			
USD	5yr		4.64	4.64	4.54			
	10yr		4.37	4.37	4.19			
German	2yr	0.25	2.18	2.08	1.95	-322	-332	-342
EUR	5yr	1.00	2.25	2.15	1.93	-239	-249	-261
	10yr	1.75	2.45	2.37	2.09	-192	-200	-210
Indonesia	2yr	4.13	13.96	8.99	6.10	856	359	73
USD	5yr	3.50	5.22	5.23	4.91	58	59	37
	10yr	3.85	5.32	5.26	4.97	95	89	78
Brazil	2yr	0.00	15.40	15.89	14.13	1,000	1,049	876
BRL	3yr	0.00	15.30	15.90	14.00	990	1,050	863
	10yr	10.00	14.47	15.20	13.44	907	980	807
Philippines	2yr	6.00	6.06	5.94	5.93	66	54	56
PHP	5yr	7.88	5.94	5.94	5.93	130	130	139
	10yr	11.38	6.12	6.14	6.00	175	177	181
Thailand	2yr	3.13	2.02	2.01	2.01	-338	-339	-336
THB	5yr	3.45	2.11	2.08	2.09	-253	-256	-245
	10yr	3.63	2.35	2.25	2.30	-203	-212	-189
India	2yr	7.59	6.67	6.73	6.66	127	133	129
INR	5yr	7.28	6.69	6.74	6.69	205	210	215
	10yr	8.83	6.73	6.78	6.74	236	241	255
Malaysia	3yr	3.17	3.46	3.51	3.48	-151	-146	-137
MYR	5yr	3.26	3.62	3.65	3.60	-102	-99	-94
	10yr	4.18	3.83	3.82	3.82	-54	-55	-37

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

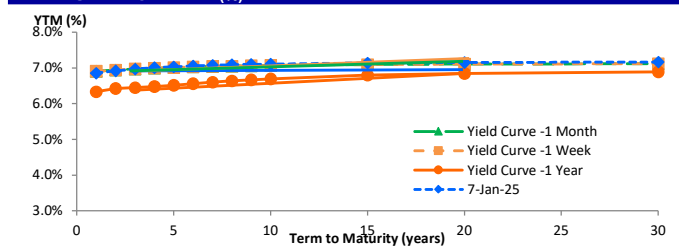
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MEDC05ACN3	idA	8.250	7-Jan-32	99.90	8.27	434.50
SMMF03BCN1	irA+	10.250	7-Feb-26	101.64	8.64	366.00
LPP101BCN2	idA	9.500	22-Apr-25	101.20	9.39	353.00
PIDL01CCN1	idA+	8.750	13-Dec-29	100.00	8.75	296.53
APIC01XXMF	-	9.750	22-Sep-26	100.00	9.75	287.00
PIDL01DCN1	idA+	9.500	13-Dec-31	100.00	9.50	268.10
SIDILD01CN2	idA+	9.500	13-Dec-31	101.31	9.24	256.00
MDKA03BCN1	idA+	7.800	8-Mar-25	98.81	7.89	202.00
SMPIDL01CCN1	idA+(sy)	10.250	7-Jan-28	100.00	10.25	200.50
SMWIK02ACN2	idA+	8.000	13-Dec-27	98.10	8.74	150.60

YIELD OF GOVERNMENT BOND BENCHMARK (%)



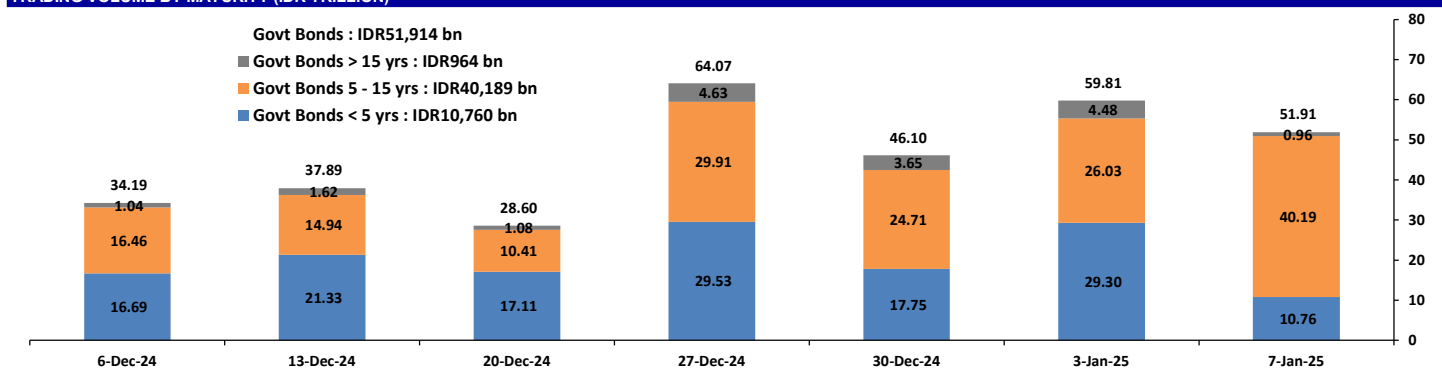
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	7-Jan-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	107.94	↓	108.26	108.49	101.33
USD : IDR	16,131	↓	16,195	16,102	15,397
EUR : USD	1.04	↓	1.04	1.06	1.10
JPY : USD	157.61	↓	157.62	157.20	141.04
USD : CNY	7.326	↓	7.328	7.299	7.100
USD : SGD	4.487	↓	4.511	4.472	4.594
SGD : IDR	11,869	↑	11,850	11,853	11,677

Source : Bloomberg

COMMODITY

Price	7-Jan-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,694	↑	4,690	4,861	5,336
Coal	119.25	↓	119.75	125.25	146.40
Gold	2,643	↑	2,636	2,625	2,633
Nickel	14,966	→	14,966	15,140	15,847
Copper	419.05	↑	416.15	402.65	413.85
Brent	77.51	↑	76.65	74.11	72.63
Metal	2,642.97	↑	2,636.47	2,624.50	2,633.37

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	20	25	30	37	46	54	60	66	70	73
AA+	37	42	47	55	64	73	80	87	91	95
AA	59	68	76	85	95	104	112	119	125	129
AA-	92	111	123	134	145	156	164	171	177	181
A+	133	164	182	196	209	221	230	237	242	246
A	180	220	243	261	277	289	298	305	310	313
A-	228	271	298	320	338	352	362	368	373	375
BBB+	278	319	349	374	395	410	420	426	430	433
BBB	328	365	397	425	448	465	476	482	486	488

*interpolated, as of January 07, 2025 (bps)

Sources : PHEI, Bloomberg

	06-Jan-2025	WoW	MtD	YTD
Banks	1,119.4	62.44	67.95	67.95
Bank Indonesia (exclude repo)	1,546.0	(65.92)	(71.97)	(71.97)
Non-Banks:	3,374.1	3.48	4.02	4.02
Mutual Fund	187.1	0.13	0.13	0.13
Insurance & Pension Fund	1,145.6	0.35	0.31	0.31
Foreign Investor	879.3	1.75	2.62	2.62
Individual	543.4	1.14	0.91	0.91
Others	618.8	0.12	0.06	0.06
Total	6,039.5	0.00	0.00	0.00
Domestic Investor	3,614.2	64.18	69.35	69.35
Foreign Investor	879.3	1.75	2.62	2.62
Bank Indonesia (include repo)	1,486.8	(0.00)	(0.00)	(0.00)

Source : DJPPR (Processed)

Wednesday, January 8, 2025

DEBT RESEARCH

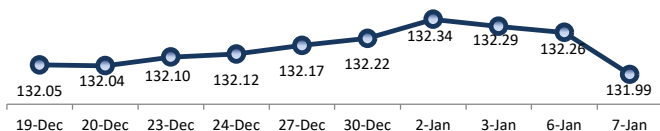
VALUATIONS OF GOVERNMENT BONDS

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	0.64	6.74	↑ 3.1bps	102.77	6.659	6.958	102.64	102.84	7-Jan-25	104.08	1.77	51
FR0084	4-May-20	15-Feb-26	7.25	1.1	1.02	6.89	↑ 21.0bps	100.36	6.526	6.938	100.32	100.75	7-Jan-25	100.25	159.00	2
FR0086	13-Aug-20	15-Apr-26	5.50	1.3	1.19	6.93	↓ -3.8bps	98.28	6.835	7.196	97.97	98.39	7-Jan-25	98.21	37.06	68
FR0037	18-May-06	15-Sep-26	12.00	1.7	1.48	6.91	↓ -1.8bps	107.92	6.858	7.048	107.72	108.03	30-Dec-24	108.00	18.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	1.7	1.52	6.94	↑ 0.9bps	102.23	6.799	7.101	101.97	102.45	7-Jan-25	103.35	16.63	23
FR0090	8-Jul-21	15-Apr-27	5.13	2.3	2.07	6.94	↑ 0.4bps	96.24	6.871	7.125	95.87	96.38	7-Jan-25	96.05	5.10	34
FR0059	15-Sep-11	15-May-27	7.00	2.4	2.12	6.93	↑ 0.5bps	100.13	6.854	7.084	99.81	100.30	7-Jan-25	101.30	300.15	44
FR0042	25-Jan-07	15-Jul-27	10.25	2.5	2.12	6.95	↑ 1.3bps	107.50	6.820	7.096	107.16	107.82	6-Jan-25	108.44	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	3.0	2.65	6.87	↑ 0.1bps	96.59	6.672	7.041	96.14	97.11	27-Dec-24	95.25	0.50	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.1	2.58	6.87	↓ -3.2bps	108.59	6.633	6.997	108.24	109.30	7-Jan-25	111.18	0.01	2
FR0064	13-Aug-12	15-May-28	6.13	3.4	2.95	6.96	↑ 0.7bps	97.55	6.907	7.099	97.13	97.68	7-Jan-25	98.50	20.41	38
FR0095	19-Aug-22	15-Aug-28	6.38	3.6	3.09	6.98	↑ 5.0bps	98.10	6.905	7.024	97.95	98.32	7-Jan-25	98.49	69.72	43
FR0099	27-Jan-23	15-Jan-29	6.40	4.0	3.39	6.50	↑ 1.3bps	99.64	6.432	6.673	99.05	99.89	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.2	3.39	7.02	↑ 4.5bps	107.04	6.972	7.055	106.93	107.24	7-Jan-25	106.90	14.82	7
FR0101	2-Nov-23	15-Apr-29	6.88	4.3	3.59	7.00	↑ 4.7bps	99.53	6.944	7.072	99.27	99.73	7-Jan-25	99.65	118.72	67
FR0078	27-Sep-18	15-May-29	8.25	4.4	3.59	7.03	↑ 3.3bps	104.47	6.772	7.159	104.01	105.48	7-Jan-25	104.50	159.09	12
FR0104	22-Aug-24	15-Jul-30	6.50	5.5	4.42	7.02	↑ 6.6bps	97.64	6.953	7.068	97.44	97.95	7-Jan-25	97.52	6,262.49	196
FR0052	20-Aug-09	15-Aug-30	10.50	5.6	4.18	7.02	↑ 1.6bps	115.90	6.881	7.074	115.62	116.58	7-Jan-25	118.14	0.01	4
FR0082	1-Aug-19	15-Sep-30	7.00	5.7	4.53	7.03	↑ 4.6bps	99.84	6.993	7.086	99.59	100.02	7-Jan-25	101.70	199.03	37
FR0087	13-Aug-20	15-Feb-31	6.50	6.1	4.82	7.08	↑ 6.7bps	97.16	7.036	7.124	96.95	97.37	7-Jan-25	97.02	139.35	43
FR0085	4-May-20	15-Apr-31	7.75	6.3	4.85	7.07	↑ 2.3bps	103.40	6.920	7.165	102.90	104.15	7-Jan-25	103.40	150.00	3
FR0073	6-Aug-15	15-May-31	8.75	6.4	4.84	7.07	↑ 4.3bps	108.48	7.018	7.146	108.06	108.74	6-Jan-25	107.35	220.12	9
FR0054	22-Jul-10	15-Jul-31	9.50	6.5	4.75	6.95	↓ -0.3bps	113.20	6.764	7.064	112.55	114.24	7-Jan-25	112.50	11.70	1
FR0091	8-Jul-21	15-Apr-32	6.38	7.3	5.61	7.08	↑ 5.9bps	96.02	7.026	7.107	95.89	96.33	7-Jan-25	96.10	2,737.67	114
FR0058	21-Jul-11	15-Jun-32	8.25	7.4	5.54	7.10	↑ 3.4bps	106.57	7.052	7.178	106.09	106.83	7-Jan-25	106.30	6.17	4
FR0074	10-Nov-16	15-Aug-32	7.50	7.6	5.59	7.10	↑ 4.0bps	102.30	7.083	7.129	102.14	102.41	7-Jan-25	104.20	106.20	13
FR0096	19-Aug-22	15-Feb-33	7.00	8.1	5.94	7.08	↑ 8.0bps	99.50	7.038	7.125	99.23	99.76	7-Jan-25	99.60	1,791.53	75
FR0065	30-Aug-12	15-May-33	6.63	8.4	6.23	7.07	↑ 4.8bps	97.19	7.061	7.117	96.93	97.27	7-Jan-25	97.77	19.31	27
FR0100	24-Aug-23	15-Feb-34	6.63	9.1	6.53	7.06	↑ 4.6bps	97.08	7.016	7.099	96.85	97.39	7-Jan-25	96.58	2,011.12	108
FR0068	1-Aug-13	15-Mar-34	8.38	9.2	6.32	7.11	↑ 4.5bps	108.40	7.090	7.177	107.94	108.55	7-Jan-25	109.35	16.74	18
FR0080	4-Jul-19	15-Jun-35	7.50	10.4	7.17	7.13	↑ 3.2bps	102.68	7.120	7.205	102.13	102.76	7-Jan-25	102.68	232.24	34
FR0103	8-Aug-24	15-Jul-35	6.75	10.5	7.15	7.12	↑ 7.8bps	97.31	7.047	7.165	96.97	97.81	7-Jan-25	97.44	6,856.04	262
FR0072	9-Jul-15	15-May-36	8.25	11.4	7.40	7.14	↑ 5.2bps	108.50	7.131	7.203	108.01	108.60	7-Jan-25	108.67	220.46	10
FR0088	7-Jan-21	15-Jun-36	6.25	11.4	7.91	7.07	↑ 6.7bps	93.61	7.044	7.104	93.38	93.83	7-Jan-25	93.00	24.28	51
FR0045	24-May-07	15-May-37	9.75	12.4	7.55	7.14	↑ 3.1bps	121.21	7.112	7.193	120.69	121.43	7-Jan-25	124.87	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.5	8.13	7.06	↑ 3.3bps	94.40	6.831	7.101	94.04	96.20	7-Jan-25	94.30	52.20	31
FR0075	10-Aug-17	15-May-38	7.50	13.4	8.34	7.15	↑ 2.8bps	102.95	7.139	7.205	102.49	103.06	7-Jan-25	103.60	578.12	40
FR0098	15-Sep-22	15-Jun-38	7.13	13.4	8.52	7.14	↑ 5.1bps	99.89	7.114	7.152	99.76	100.09	7-Jan-25	99.60	146.53	49
FR0050	24-Jan-08	15-Jul-38	10.50	13.5	7.65	7.13	↑ 8.9bps	128.97	7.031	7.186	128.36	129.96	23-Dec-24	129.02	1.96	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.3	8.43	7.15	↑ 0.8bps	110.88	7.136	7.199	110.37	110.96	7-Jan-25	110.85	15.73	7
FR0083	7-Nov-19	15-Apr-40	7.50	15.3	8.97	7.14	↑ 2.4bps	103.33	7.115	7.185	102.88	103.53	7-Jan-25	103.07	10.08	16
FR0057	21-Apr-11	15-May-41	9.50	16.4	8.93	7.14	↑ 2.3bps	122.57	7.032	7.284	120.96	123.75	6-Dec-24	124.00	1.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	17.3	9.92	7.13	↑ 3.7bps	92.59	6.981	7.191	91.99	93.96	7-Jan-25	92.60	2.82	11
FR0092	8-Jul-21	15-Jun-42	7.13	17.4	9.84	7.15	↑ 2.5bps	99.77	7.126	7.193	99.32	99.98	7-Jan-25	99.90	77.10	34
FR0097	19-Aug-22	15-Jun-43	7.13	18.4	10.14	7.11	→ 0.0bps	100.17	7.116	7.185	99.38	100.09	7-Jan-25	100.55	137.33	143
FR0067	18-Jul-13	15-Feb-44	8.75	19.1	9.70	7.02	↑ 1.2bps	118.00	7.008	7.266	115.18	118.18	6-Jan-25	118.50	1.00	2
FR0076	22-Sep-17	15-May-48	7.38	23.4	11.07	7.19	↑ 1.6bps	102.11	7.136	7.224	101.67	102.68	7-Jan-25	101.50	15.64	56
FR0089	7-Jan-21	15-Aug-51	6.88	26.6	11.61	7.13	↑ 2.1bps	96.93	7.106	7.173	96.47	97.24	7-Jan-25	97.78	80.30	86
FR0102	5-Jan-24	15-Jul-54	6.88	29.5	11.97	7.08	↑ 2.8bps	97.46	7.073	7.137	96.79	97.55	7-Jan-25	97.14	339.47	76
FR0105	27-Aug-24	15-Jul-64	6.88	39.5	12.85	7.07	↓ -1.7bps	97.43	7.004	7.468	92.49	98.28	6-Jan-25	97.83	96.00	4
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.8	-	7.00	→ 0.0bps	97.38	6.521	6.986	97.43	99.30	7-Jan-25	99.90	0.56	6
ORI025T3	28-Feb-24	15-Feb-27	6.25	2.1	-	7.02	↑ 0.7bps	98.50	6.651	7.115	98.31	99.22	7-Jan-25	99.85	4.43	17
ORI025T6	28-Feb-24	15-Feb-30	6.40	5.1	-	7.03	↑ 0.1bps	97.31	6.610	7.075	97.12	99.09	7-Jan-25	99.35	1.47	17
PBS017	11-Jan-18	15-Oct-25	6.13	0.8	0.73	6.83	↑ 11.0bps	99.47	6.344	6.809	99.48	99.83	7-Jan-25	99.88	9.41	12
PBS032	29-Jul-21	15-Jul-26	4.88	1.5	1.40	7.06	↓ -0.8bps	96.91	6.939	7.259	96.62	97.07	7-Jan-25	97.13	308.46	363
PBS021	5-Dec-18	15-Nov-26	6.63	1.9	1.70	6.71	↑ 1.1bps	103.06	6.417	6.853	99.60	100.35	4-Dec-24	104.50	0.01	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.0	1.81	7.01	→ 0.0bps	98.14	6.695	7.159	97.85	98.70	7-Jan-25	98.50	4.50	112
PBS020	22-Oct-18	15-Oct-27	9.00	2.8	2.39	6.81	↑ 3.5bps	105.41	6.4.							

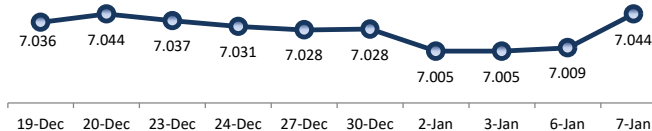
Wednesday, January 8, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	7-Jan-25	-1 Day	Change
Last Price	99.53	99.70	(0.17)
DI+	36.15	34.48	1.67
DI-	51.04	47.49	3.54
ADX (15D)	21.76	20.55	1.21
A/D	-4,725.64	-7,280.83	2,555.19
CMF(20D)	-0.369	-0.474	0.10
CCI	-59.96	-37.19	(22.77)
Volume (IDR bn)	118.72	64.30	54.42
Frequency	67	64	3

COMMENT

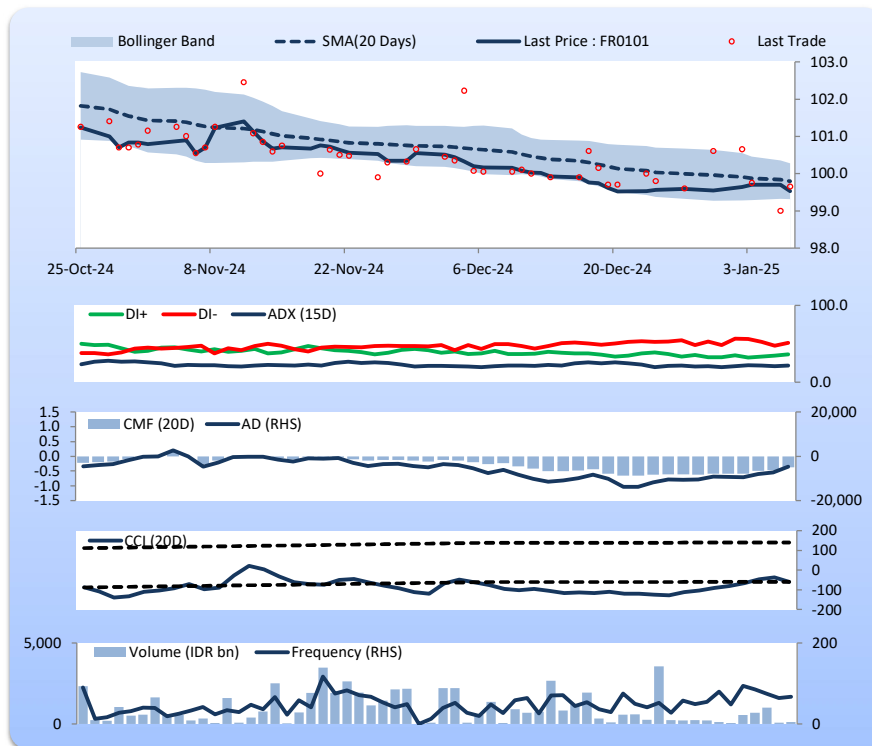
Price declined; light trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.3
Coupon Rate	6.88
Last Yield	7.00
Modified Duration	3.59
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	7-Jan-25	-1 Day	Change
Last Price	97.08	97.38	(0.30)
DI+	26.41	29.65	(3.24)
DI-	49.15	45.08	4.07
ADX (15D)	29.00	28.92	0.08
A/D	-6,026.55	-5,246.41	(780.14)
CMF(20D)	-0.334	-0.306	(0.03)
CCI	-68.51	-34.86	(33.65)
Volume (IDR bn)	2,011.12	385.30	1,625.82
Frequency	108	79	29

COMMENT

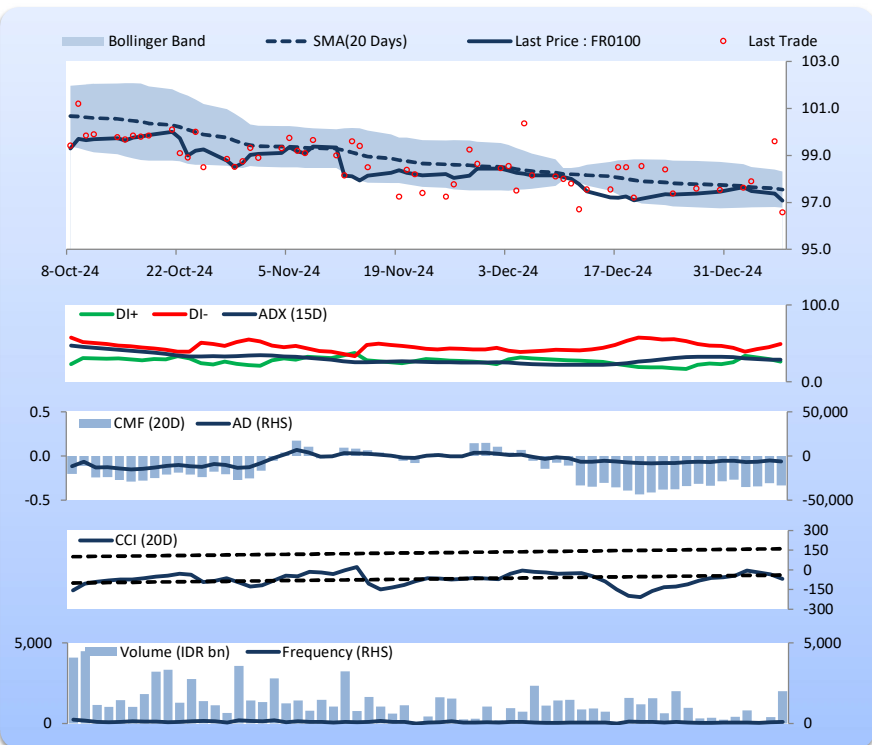
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.1
Coupon Rate	6.63
Last Yield	7.06
Modified Duration	6.53
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Wednesday, January 8, 2025

DEBT RESEARCH

FR0097

INDICATORS	7-Jan-25	-1 Day	Change
Last Price	100.17	100.17	0.00
DI+	30.44	24.05	6.39
DI-	43.34	46.30	(2.96)
ADX (15D)	22.45	31.94	(9.49)
A/D	3,365.75	3,047.81	317.94
CMF(20D)	0.298	0.260	0.04
CCI	3.58	1.53	2.04
Volume (IDR bn)	137.33	100.99	36.34
Frequency	143	227	(84)

COMMENT

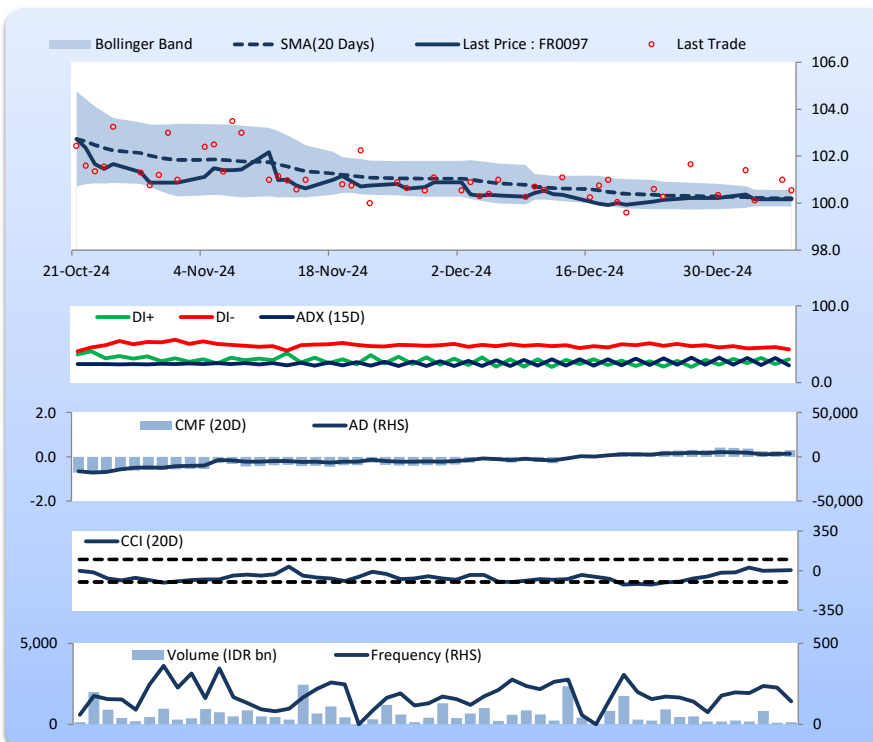
Price increased slightly; light trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.4
Coupon Rate	7.13
Last Yield	7.11
Modified Duration	10.14
Previous Coupon Date	15-Dec-24
Next Coupon Date	15-Jun-25

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	7-Jan-25	-1 Day	Change
Last Price	99.93	100.33	(0.39)
DI+	22.88	26.19	(3.31)
DI-	46.05	38.88	7.17
ADX (15D)	30.57	30.35	0.22
A/D	-4,142.58	-4,413.83	271.25
CMF(20D)	-0.410	-0.425	0.02
CCI	-68.19	-10.70	(57.49)
Volume (IDR bn)	146.53	285.97	(139.44)
Frequency	49	67	(18)

COMMENT

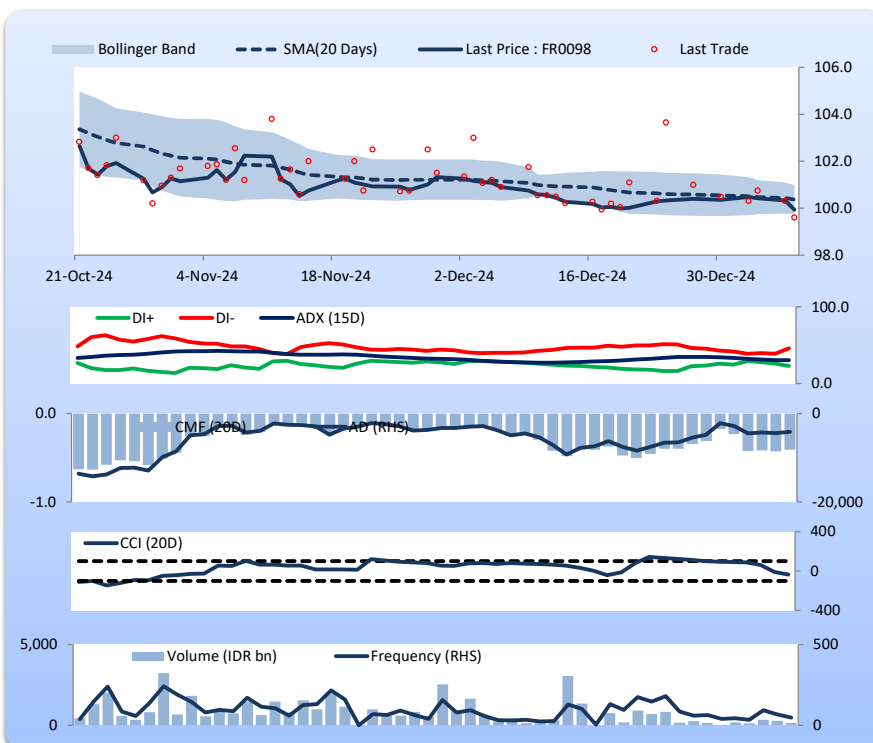
Price declined; light trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.4
Coupon Rate	7.13
Last Yield	7.13
Modified Duration	8.52
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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