

Wednesday, January 22, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	97.35	7.111	10,035.66
FR0104	6.500	15-Jul-30	98.20	6.886	9,361.44
FR0106	7.125	15-Aug-40	98.60	7.282	3,876.05
FR0107	7.125	15-Aug-45	98.75	7.266	2,988.27
FR0100	6.625	15-Feb-34	96.85	7.117	1,397.93
FR0091	6.375	15-Apr-32	96.15	7.060	1,090.08
PBS003	6.000	15-Jan-27	99.40	6.938	1,058.42
FR0098	7.125	15-Jun-38	99.70	7.215	959.48
FR0101	6.875	15-Apr-29	98.56	6.856	558.89
FR0096	7.000	15-Feb-33	99.72	7.077	454.89

*Current yield; 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

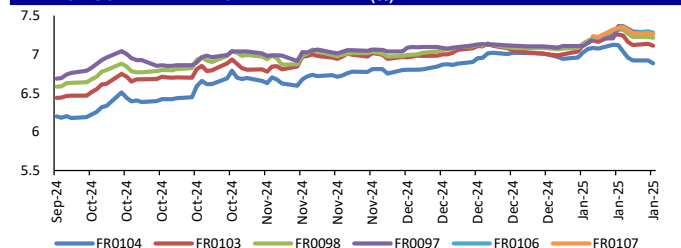
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
INKP04ACN5	idA+	8.000	1-Jul-25	100.02	8.00	180.00
BMTR03BCN1	idA+	10.000	5-Jul-25	99.94	10.01	88.27
WSBP02CB	idb	-	12-Dec-33	110.00	-	82.00
OPPM03B	idA+	10.500	4-Nov-25	102.82	10.21	30.00
BCAP05CCN1	idBBB+	11.500	10-Jan-30	100.00	11.50	26.00
FIFA05BCN5	idAAA	6.800	24-Feb-26	99.90	6.89	25.00
LPPI01BCN3	idA	10.250	1-Sep-25	101.66	10.08	25.00
SMMF03BCN1	irA+	10.250	7-Feb-26	103.46	6.79	25.00
BVIC02SBCN1	idBBB	11.750	28-Jun-26	102.00	10.23	23.00
TPIA04BCN4	idAA-	8.250	1-Mar-29	100.49	8.11	20.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	21-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	2.22	2.08	1.95	-318
EUR	5yr	1.00	2.32	2.15	1.93	-232
	10yr	1.75	2.52	2.37	2.09	-186
Indonesia	2yr	4.13	-	8.99	6.10	-
USD	5yr	3.50	-	5.23	4.91	-
	10yr	3.85	-	5.26	4.97	-
Brazil	2yr	0.00	15.35	15.89	14.13	995
BRL	3yr	0.00	15.30	15.90	14.00	990
	10yr	10.00	15.11	15.20	13.44	971
Philippines	2yr	6.00	5.95	5.94	5.93	55
PHP	5yr	7.88	5.94	5.94	5.93	130
	10yr	11.38	6.28	6.14	6.00	191
Thailand	2yr	3.13	2.08	2.01	2.01	-332
THB	5yr	3.45	2.15	2.08	2.09	-249
	10yr	3.63	2.41	2.25	2.30	-196
India	2yr	7.59	6.71	6.73	6.66	131
INR	5yr	7.28	6.68	6.74	6.69	204
	10yr	8.83	6.73	6.78	6.74	236
Malaysia	3yr	3.17	3.45	3.51	3.48	-152
MYR	5yr	3.26	3.62	3.65	3.60	-102
	10yr	4.18	3.83	3.82	3.82	-54

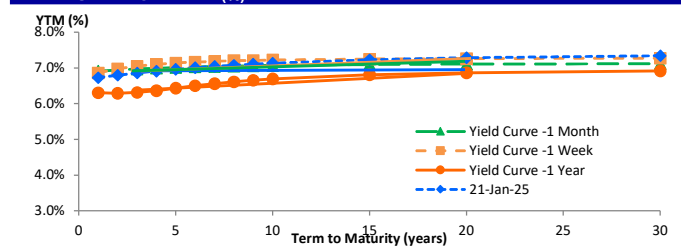
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



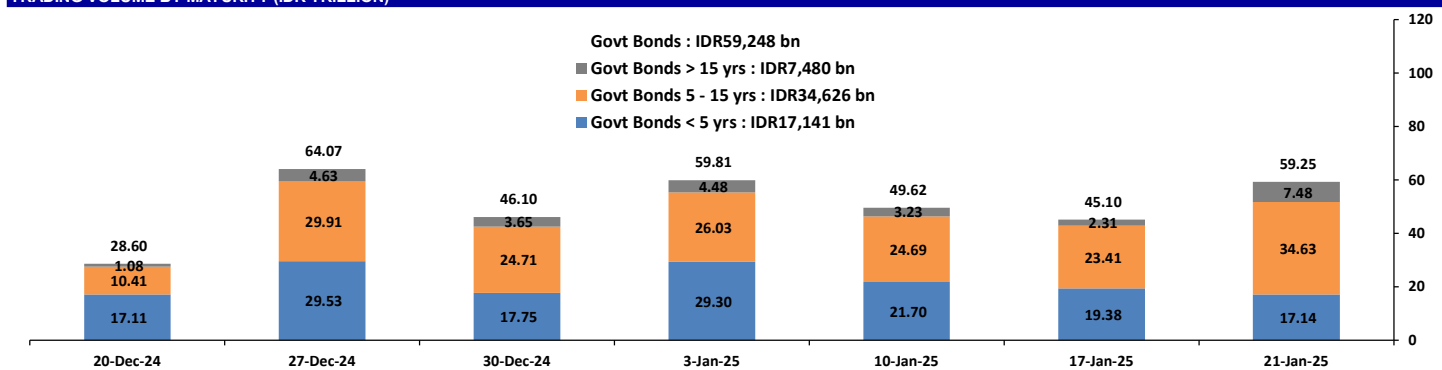
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	21-Jan-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	108.67	↓	109.35	109.27	107.62
USD : IDR	16,335	↓	16,360	16,265	16,195
EUR : USD	1.03	↓	1.04	1.03	1.04
JPY : USD	155.90	↑	155.62	157.96	156.31
USD : CNY	7.284	↑	7.273	7.331	7.295
USD : SGD	4.477	↓	4.493	4.508	4.506
SGD : IDR	12,021	↑	11,997	11,887	11,933

Source: Bloomberg

COMMODITY

Price	21-Jan-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,500	↑	4,470	4,668	4,762
Coal	117.80	↓	118.15	115.40	127.40
Gold	2,724	↑	2,708	2,677	2,623
Nickel	15,955	→	15,955	15,818	15,199
Copper	428.25	↓	436.85	434.25	404.10
Brent	80.69	↓	82.20	81.80	73.40
Metal	2,723.57	↑	2,708.21	2,677.46	2,622.91

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	15	24	30	36	41	47	52	57	61	65
AA+	30	37	45	54	62	69	75	79	83	85
AA	53	61	71	83	94	103	109	114	116	118
AA-	90	104	117	130	143	154	162	167	171	173
A+	136	160	175	190	205	217	227	234	239	242
A	186	219	238	255	271	285	296	304	309	313
A-	235	274	296	316	334	349	360	368	373	377
BBB+	283	324	351	375	395	410	421	428	432	434
BBB	329	372	404	432	455	470	480	485	487	488

*interpolated, as of January 21, 2025 (bps)

Sources: PHEI, Bloomberg

	20-Jan-2025	WoW	MtD	YTD
Banks	1,119.8	(12.27)	68.38	68.38
Bank Indonesia (exclude repo)	1,560.6	16.46	(57.37)	(57.37)
Non-Banks:	3,388.9	(0.55)	18.83	18.83
Mutual Fund	187.8	0.39	0.76	0.76
Insurance & Pension Fund	1,157.0	3.38	11.70	11.70
Foreign Investor	867.6	(9.38)	(9.08)	(9.08)
Individual	549.0	3.50	6.48	6.48
Others	618.8	0.00	0.13	0.13
Total	6,069.4	3.64	29.84	29.84
Domestic Investor	3,641.2	(3.43)	96.30	96.30
Foreign Investor	867.6	(9.38)	(9.08)	(9.08)
Bank Indonesia (include repo)	1,490.4	0.56	3.53	3.53

Source: DJPPR (Processed)

Wednesday, January 22, 2025

DEBT RESEARCH

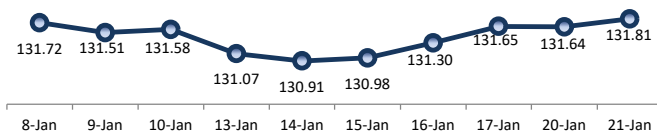
VALUATIONS OF GOVERNMENT BONDS

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			
FR0037	18-May-06	15-Sep-26	12.00	1.7	1.44	6.80	▼ -4.5bps	107.92	6.736	6.854	107.86	108.05	21-Jan-25	107.55	21.00	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.7	1.48	6.81	▼ -2.0bps	102.38	6.730	6.838	102.34	102.51	21-Jan-25	102.37	132.76	19
FR0090	8-Jul-21	15-Apr-27	5.13	2.2	2.04	6.78	▼ -8.1bps	96.63	6.771	6.896	96.38	96.63	21-Jan-25	96.60	30.96	39
FR0059	15-Sep-11	15-May-27	7.00	2.3	2.08	6.84	▼ -2.2bps	100.33	6.774	6.868	100.26	100.46	21-Jan-25	100.60	139.26	35
FR0042	25-Jan-07	15-Jul-27	10.25	2.5	2.19	6.86	▼ -5.1bps	107.61	6.702	6.888	107.55	107.99	20-Jan-25	108.31	0.00	2
FR0094	4-Mar-22	15-Jan-28	5.60	3.0	2.69	6.91	▲ 4.2bps	96.52	6.581	6.893	96.57	97.38	27-Dec-24	95.25	0.50	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.1	2.55	6.71	▼ -3.5bps	108.96	6.573	6.867	108.52	109.37	21-Jan-25	110.57	0.02	4
FR0064	13-Aug-12	15-May-28	6.13	3.3	2.92	6.77	▼ -4.6bps	98.09	6.792	6.927	97.65	98.04	21-Jan-25	100.25	188.41	37
FR0095	19-Aug-22	15-Aug-28	6.38	3.6	3.05	6.82	▼ -2.8bps	98.62	6.814	6.906	98.34	98.62	21-Jan-25	99.50	30.29	48
FR0099	27-Jan-23	15-Jan-29	6.40	4.0	3.46	6.52	▼ -1.2bps	99.57	6.337	6.526	99.56	100.22	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.2	3.36	6.89	▼ -3.4bps	107.47	6.875	6.967	107.20	107.54	21-Jan-25	106.80	145.00	3
FR0101	2-Nov-23	15-Apr-29	6.88	4.2	3.56	6.86	▼ -2.1bps	100.05	6.839	6.970	99.64	100.11	21-Jan-25	98.56	558.89	25
FR0078	27-Sep-18	15-May-29	8.25	4.3	3.56	6.91	▼ -3.3bps	104.90	6.903	6.989	104.61	104.94	21-Jan-25	104.85	346.11	10
FR0104	22-Aug-24	15-Jul-30	6.50	5.5	4.53	6.89	▼ -3.4bps	98.26	6.866	7.018	97.68	98.35	21-Jan-25	98.20	9,361.44	156
FR0052	20-Aug-09	15-Aug-30	10.50	5.6	4.14	6.95	▼ -0.7bps	116.14	6.858	6.992	115.94	116.61	21-Jan-25	115.84	0.08	2
FR0082	1-Aug-19	15-Sep-30	7.00	5.7	4.49	6.93	▼ -4.2bps	100.30	6.927	7.019	99.90	100.33	21-Jan-25	100.25	359.28	17
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.7	4.55	6.74	➡ 0.0bps	102.97	6.584	6.815	102.60	103.71	8-Jan-25	101.50	114.00	3
FR0087	13-Aug-20	15-Feb-31	6.50	6.1	4.79	7.01	▼ -2.4bps	97.54	6.974	7.075	97.19	97.68	21-Jan-25	97.85	245.73	56
FR0085	4-May-20	15-Apr-31	7.75	6.2	4.81	7.07	▼ -0.1bps	103.36	6.894	7.094	103.24	104.26	21-Jan-25	103.57	200.00	2
FR0073	6-Aug-15	15-May-31	8.75	6.3	4.81	7.01	▼ -1.3bps	108.75	6.975	7.058	108.49	108.93	21-Jan-25	109.10	57.42	9
FR0054	22-Jul-10	15-Jul-31	9.50	6.5	4.91	6.98	▼ -5.9bps	112.94	6.749	7.080	112.41	114.25	20-Jan-25	111.40	0.01	2
FR0091	8-Jul-21	15-Apr-32	6.38	7.2	5.58	7.06	▼ -3.7bps	96.16	7.028	7.084	96.03	96.33	21-Jan-25	96.15	1,090.08	81
FR0058	21-Jul-11	15-Jun-32	8.25	7.4	5.50	7.10	▼ -0.4bps	106.49	6.982	7.157	106.18	107.22	20-Jan-25	106.50	40.80	3
FR0074	10-Nov-16	15-Aug-32	7.50	7.6	5.56	7.08	▼ -2.5bps	102.41	7.051	7.115	102.21	102.59	21-Jan-25	102.53	58.84	8
FR0096	19-Aug-22	15-Feb-33	7.00	8.1	5.90	7.08	▼ -5.8bps	99.53	7.008	7.143	99.13	99.94	21-Jan-25	99.72	454.89	43
FR0065	30-Aug-12	15-May-33	6.63	8.3	6.19	7.14	▼ -2.0bps	96.83	7.031	7.154	96.72	97.46	21-Jan-25	95.80	17.68	41
FR0100	24-Aug-23	15-Feb-34	6.63	9.1	6.49	7.12	▼ -2.7bps	96.75	7.009	7.185	96.31	97.45	21-Jan-25	96.85	1,397.93	89
FR0068	1-Aug-13	15-Mar-34	8.38	9.2	6.28	7.15	▼ -2.3bps	108.14	7.086	7.178	107.91	108.55	21-Jan-25	108.15	383.35	18
FR0080	4-Jul-19	15-Jun-35	7.50	10.4	7.13	7.17	▼ -4.3bps	102.36	7.146	7.205	102.12	102.55	21-Jan-25	102.75	12.50	24
FR0103	8-Aug-24	15-Jul-35	6.75	10.5	7.37	7.11	▼ -2.6bps	97.36	7.062	7.198	96.74	97.71	21-Jan-25	97.35	10,035.66	285
FR0072	9-Jul-15	15-May-36	8.25	11.3	7.35	7.18	▼ -2.8bps	108.17	7.169	7.245	107.66	108.27	21-Jan-25	108.75	10.41	8
FR0088	7-Jan-21	15-Jun-36	6.25	11.4	7.86	7.11	▲ 1.1bps	93.34	7.071	7.155	93.02	93.64	21-Jan-25	93.00	29.84	32
FR0045	24-May-07	15-May-37	9.75	12.3	7.49	7.23	▲ 0.2bps	120.27	7.116	7.288	119.77	121.35	20-Jan-25	124.84	0.02	4
FR0093	6-Jan-22	15-Jul-37	6.38	12.5	8.36	7.07	▼ -1.4bps	94.31	6.946	7.187	93.38	95.28	21-Jan-25	96.00	8.31	20
FR0075	10-Aug-17	15-May-38	7.50	13.3	8.29	7.22	▼ -2.7bps	102.35	7.197	7.281	101.83	102.55	21-Jan-25	102.45	72.49	23
FR0098	15-Sep-22	15-Jun-38	7.13	13.4	8.46	7.22	▼ -1.4bps	99.23	7.170	7.262	98.83	99.61	21-Jan-25	99.70	959.48	76
FR0050	24-Jan-08	15-Jul-38	10.50	13.5	7.91	7.18	➡ 0.0bps	128.35	7.087	7.262	127.55	129.33	8-Jan-25	128.00	4.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	14.2	8.36	7.28	▼ -1.1bps	109.63	7.224	7.307	109.33	110.11	21-Jan-25	109.00	2.86	10
FR0083	7-Nov-19	15-Apr-40	7.50	15.2	8.90	7.25	▼ -1.8bps	102.26	7.209	7.293	101.87	102.65	21-Jan-25	103.50	6.25	39
FR0057	21-Apr-11	15-May-41	9.50	16.3	8.84	7.29	▼ -0.9bps	120.87	7.097	7.375	119.96	122.99	21-Jan-25	120.83	22.51	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.6	8.99	7.28	▼ -1.7bps	98.55	-	-	-	-	21-Jan-25	98.60	3,876.05	417
FR0062	9-Feb-12	15-Apr-42	6.38	17.2	9.83	7.27	▼ -1.5bps	91.29	7.135	7.329	90.74	92.52	21-Jan-25	95.50	2.78	9
FR0092	8-Jul-21	15-Jun-42	7.13	17.4	9.76	7.26	▼ -1.2bps	98.70	7.215	7.313	98.15	99.10	21-Jan-25	98.55	34.25	80
FR0097	19-Aug-22	15-Jun-43	7.13	18.4	10.03	7.27	▼ -1.7bps	98.53	7.206	7.329	97.95	99.17	21-Jan-25	99.50	121.86	161
FR0067	18-Jul-13	15-Feb-44	8.75	19.1	9.54	7.30	▼ -0.9bps	114.81	7.133	7.394	113.73	116.70	16-Jan-25	115.00	5.00	1
FR0076	22-Sep-17	15-May-48	7.38	23.3	10.98	7.27	▼ -0.1bps	101.13	7.250	7.389	99.83	101.38	21-Jan-25	100.15	13.43	45
FR0107	9-Jan-25	15-Aug-45	7.13	20.6	10.31	7.27	▼ -0.7bps	98.50	-	-	-	-	21-Jan-25	98.75	2,988.27	141
FR0089	7-Jan-21	15-Aug-51	6.88	26.6	11.49	7.23	▼ -1.3bps	95.88	7.188	7.370	94.26	96.31	21-Jan-25	95.30	40.33	91
FR0102	5-Jan-24	15-Jul-54	6.88	29.5	12.23	7.22	▼ -0.9bps	95.84	7.205	7.320	94.65	95.99	21-Jan-25	95.81	267.60	101
FR0105	27-Aug-24	15-Jul-64	6.88	39.5	13.03	7.25	▼ -0.1bps	95.10	8.867	9.391	73.92	78.26	21-Jan-25	95.42	427.06	44
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.7	-	7.00	▲ 0.1bps	97.38	6.630	7.153	96.78	98.87	21-Jan-25	99.75	17.53	13
ORI025T6	28-Feb-24	15-Feb-30	6.40	5.1	-	7.04	▲ 0.1bps	97.27	6.699	7.157	96.79	98.72	21-Jan-25	100.05	9.02	22
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.7	-	6.84	▼ -0.9bps	97.91	6.713	7.002	97.16	98.51	21-Jan-25	99.55	0.51	2
PBS017	11-Jan-18	15-Oct-25	6.13	0.7	0.69	6.37	▲ 4.0bps	99.82	6.226	6.749	99.55	99.92	21-Jan-25	99.97	156.50	14
PBS032	29-Jul-21	15-Jul-26	4.88	1.5	1.40	6.93	▼ -3.8bps	97.16	6.839	7.041	97.00	97.27	21-Jan-25	97.00	277.80	202
PBS021	5-Dec-18	15-Nov-26	6.63	1.8	1.67	6.61	▼ -14.9bps	103.17	6.473	6.724	99.82	100.24	13-Jan-25	103.25	0.01	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.0	1.83	6.94	▼ -1.7bps	98.29	6.804	7.023	98.13	98.53	21-Jan-25	99.40	1,058.42	239
PBS020	22-Oct-18	15-Oct-27	9.00	2.7	2.36	6.68	▼ -0.8bps									

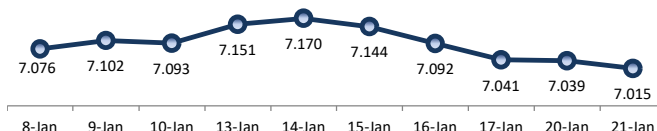
Wednesday, January 22, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	21-Jan-25	-1 Day	Change
Last Price	100.07	99.98	0.09
DI+	37.12	39.00	(1.88)
DI-	49.94	49.57	0.36
ADX (15D)	20.99	20.23	0.76
A/D	4,665.42	4,475.67	189.75
CMF(20D)	0.409	0.404	0.01
CCI	128.08	137.58	(9.50)
Volume (IDR bn)	558.89	95.30	463.59
Frequency	25	34	(9)

COMMENT

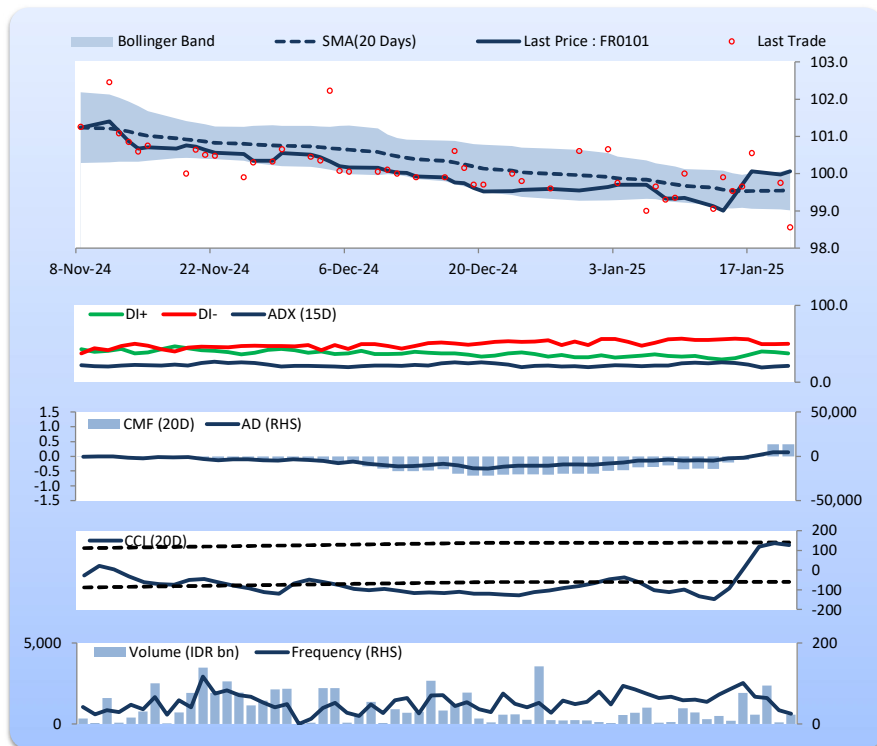
Price increased; moderate trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.2
Coupon Rate	6.88
Last Yield	6.85
Modified Duration	3.56
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	21-Jan-25	-1 Day	Change
Last Price	96.75	96.57	0.17
DI+	36.19	38.19	(2.00)
DI-	41.54	43.24	(1.70)
ADX (15D)	30.38	32.06	(1.68)
A/D	3,214.01	2,750.87	463.14
CMF(20D)	0.141	0.125	0.02
CCI	-10.06	-15.99	5.92
Volume (IDR bn)	1,397.93	1,451.01	(53.08)
Frequency	89	160	(71)

COMMENT

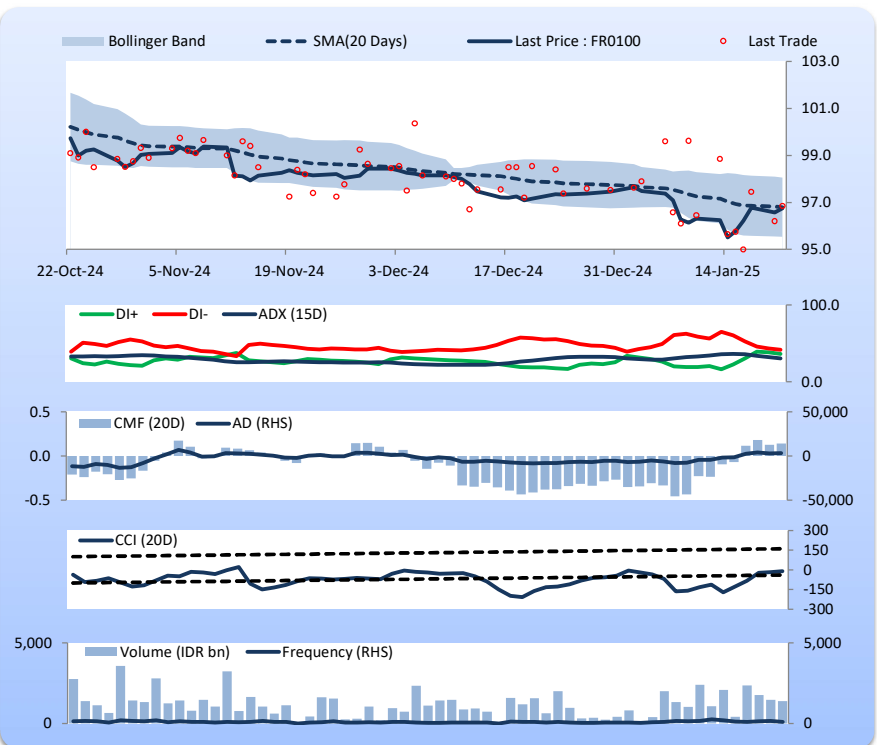
Price increased; heavy trade volume; downward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.1
Coupon Rate	6.63
Last Yield	7.12
Modified Duration	6.49
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Wednesday, January 22, 2025

DEBT RESEARCH

FR0097

INDICATORS	21-Jan-25	-1 Day	Change
Last Price	98.53	98.36	0.17
DI+	29.49	21.65	7.84
DI-	54.80	56.99	(2.19)
ADX (15D)	27.00	38.03	(11.03)
A/D	-282.43	-571.53	289.09
CMF(20D)	-0.050	-0.100	0.05
CCI	-59.50	-71.25	11.75
Volume (IDR bn)	121.86	420.37	(298.51)
Frequency	161	329	(168)

COMMENT

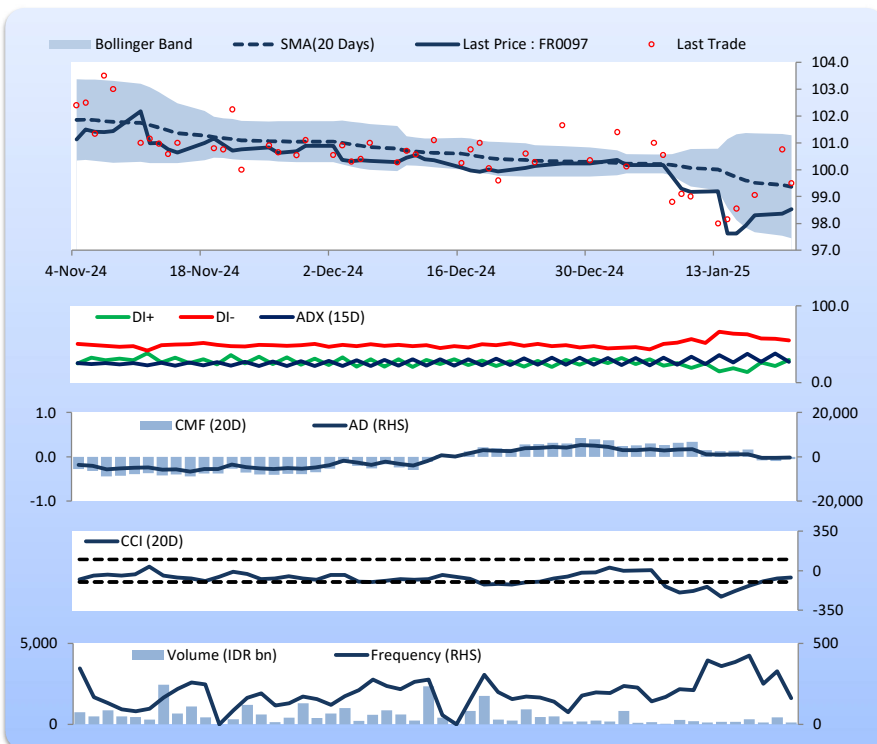
Price increased; light trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.4
Coupon Rate	7.13
Last Yield	7.27
Modified Duration	10.03
Previous Coupon Date	15-Dec-24
Next Coupon Date	15-Jun-25

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	21-Jan-25	-1 Day	Change
Last Price	99.23	99.10	0.13
DI+	27.64	27.33	0.31
DI-	46.03	48.17	(2.13)
ADX (15D)	37.49	38.38	(0.89)
A/D	600.79	597.66	3.13
CMF(20D)	0.099	0.103	(0.00)
CCI	-38.90	-48.10	9.20
Volume (IDR bn)	959.48	75.62	883.86
Frequency	76	40	36

COMMENT

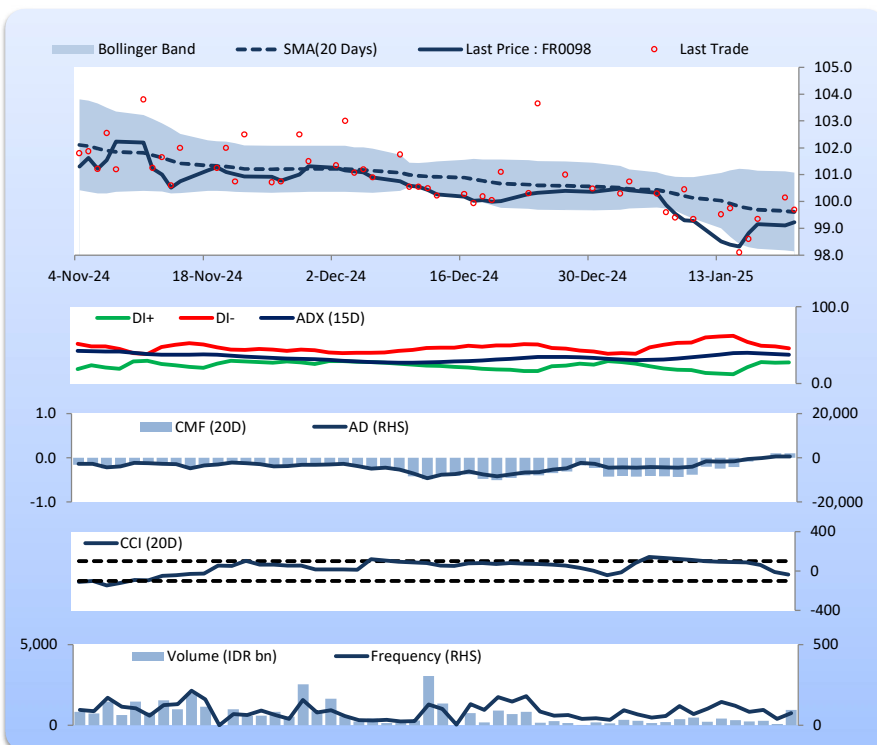
Price increased; heavy trade volume; upward trend continues to weaken; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.4
Coupon Rate	7.13
Last Yield	7.21
Modified Duration	8.46
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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