

Thursday, January 30, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	98.70	7.031	12,611.01
FR0104	6.500	15-Jul-30	99.60	6.798	4,455.02
FR0100	6.625	15-Feb-34	97.90	7.055	4,100.44
FR0096	7.000	15-Feb-33	100.18	6.985	1,704.85
FR0101	6.875	15-Apr-29	100.46	6.794	1,639.42
FR0106	7.125	15-Aug-40	99.70	7.156	1,601.58
FR0081	6.500	15-Jun-25	100.35	6.432	1,458.63
FR0098	7.125	15-Jun-38	100.53	7.130	1,325.10
FR0107	7.125	15-Aug-45	99.90	7.167	1,231.42
FR0087	6.500	15-Feb-31	97.00	6.910	1,082.32

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

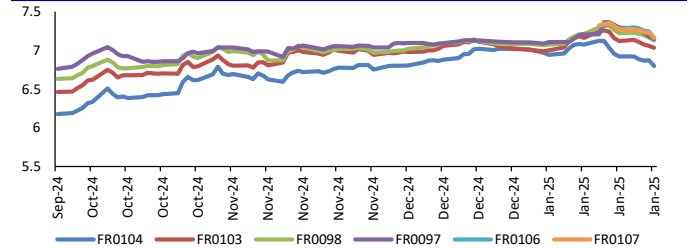
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BCAP05ACN1	idBBB+	9.250	20-Jan-26	100.05	9.25	446.19
BCAP05BCN1	idBBB+	10.750	10-Jan-28	100.05	10.73	287.77
SMWIK02ACN2	idA(sy)	6.500	18-Feb-25	99.00	6.57	154.00
OPPM03B	idA+	10.500	4-Nov-25	101.71	10.32	150.00
WIK02ACN2	idA	6.500	18-Feb-25	99.00	6.57	140.00
SMMF02BCN3	irA+	9.000	8-Feb-25	99.01	9.09	32.00
MEDC05ACN3	idAA-	7.750	7-Jan-30	100.12	7.72	20.00
PPLN03CCN6	idAAA	8.000	18-Feb-30	102.97	7.29	18.00
LPPI02BCN1	idA	11.000	4-Jul-28	107.22	8.56	16.00
BMTR03CCN1	idA+	11.000	5-Jul-27	100.00	11.00	9.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	24-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	2.29	2.08	1.95	-311
EUR	5yr	1.00	2.38	2.15	1.93	-226
	10yr	1.75	2.57	2.37	2.09	-180
Indonesia	2yr	4.13	-	9.14	6.36	-
USD	5yr	3.50	-	5.23	4.91	-
	10yr	3.85	-	5.26	4.97	-
Brazil	2yr	0.00	15.41	15.89	14.13	1,001
BRL	3yr	0.00	15.34	15.90	14.00	994
	10yr	10.00	15.25	15.20	13.44	985
Philippines	2yr	6.00	5.98	5.94	5.93	58
PHP	5yr	7.88	5.94	5.94	5.93	130
	10yr	11.38	6.25	6.14	6.00	188
Thailand	2yr	3.13	2.07	2.01	2.01	-333
THB	5yr	3.45	2.10	2.08	2.09	-254
	10yr	3.63	2.32	2.25	2.30	-205
India	2yr	7.59	6.62	6.73	6.66	122
INR	5yr	7.28	6.66	6.74	6.69	202
	10yr	8.83	6.72	6.78	6.74	235
Malaysia	3yr	3.17	3.44	3.51	3.48	-154
MYR	5yr	3.26	3.62	3.65	3.60	-102
	10yr	4.18	3.82	3.82	3.82	-55

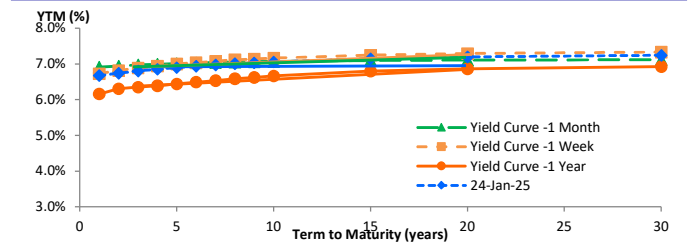
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



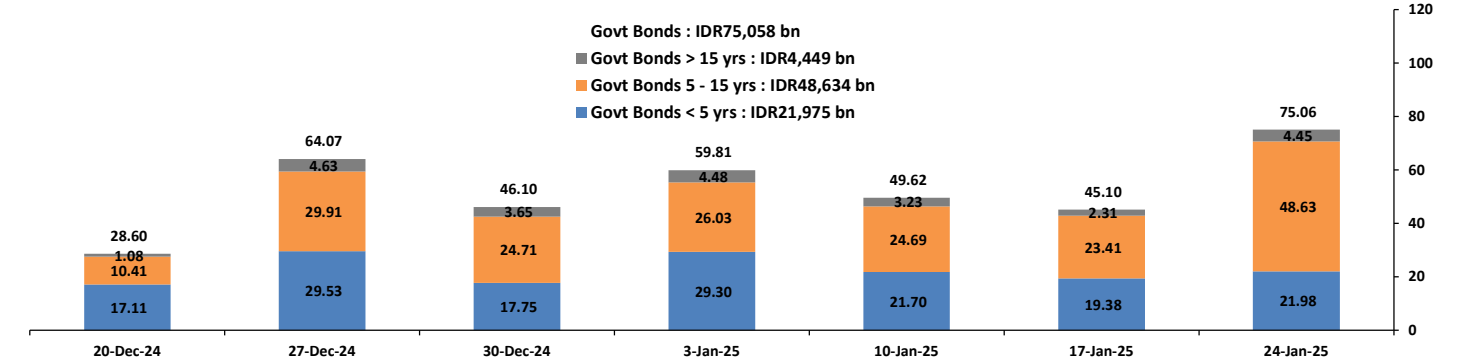
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	24-Jan-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	107.34	↓	108.05	109.35	108.26
USD : IDR	16,173	↓	16,280	16,365	16,195
EUR : USD	1.05	↓	1.04	1.03	1.04
JPY : USD	155.29	↓	156.05	156.30	157.19
USD : CNY	7.239	↓	7.286	7.325	7.295
USD : SGD	4.367	↓	4.444	4.507	4.487
SGD : IDR	12,011	↑	11,993	11,981	11,913

Source: Bloomberg

COMMODITY

Price	24-Jan-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,497	↑	4,468	4,441	4,895
Coal	116.50	→	116.50	117.25	126.75
Gold	2,777	↑	2,755	2,703	2,617
Nickel	15,522	→	15,522	15,959	15,302
Copper	438.10	↑	432.85	436.85	404.95
Brent	78.92	↓	79.87	82.20	73.24
Metal	2,776.71	↑	2,754.87	2,703.25	2,616.87

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	16	24	30	36	42	47	52	57	61	65
AA+	30	37	45	54	62	70	75	80	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	488	488

*interpolated, as of January 29, 2025 (bps)

Sources: PHEI, Bloomberg

	23-Jan-2025	WoW	MtD	YTD
Banks	1,158.5	57.41	107.06	107.06
Bank Indonesia (exclude repo)	1,533.7	(44.34)	(84.33)	(84.33)
Non-Banks:	3,403.2	9.22	33.11	33.11
Mutual Fund	188.0	0.07	0.98	0.98
Insurance & Pension Fund	1,160.4	4.86	15.14	15.14
Foreign Investor	874.7	(1.33)	(1.91)	(1.91)
Individual	550.7	3.11	8.19	8.19
Others	629.4	2.49	10.71	10.71
Total	6,095.4	22.29	55.84	55.84
Domestic Investor	3,687.0	67.95	142.09	142.09
Foreign Investor	874.7	(1.33)	(1.91)	(1.91)
Bank Indonesia (include repo)	1,493.2	0.13	6.33	6.33

Source: DJPPR (Processed)

Thursday, January 30, 2025

DEBT RESEARCH

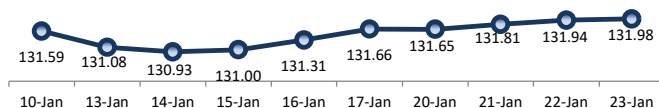
VALUATIONS OF GOVERNMENT BONDS

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	1.6	1.43	6.74	↓ -5.3bps	107.92	6.688	6.806	107.91	108.10	21-Jan-25	107.55	21.00	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.6	1.47	6.75	↓ -5.5bps	102.44	6.695	6.796	102.39	102.55	24-Jan-25	103.60	119.15	33
FR0090	8-Jul-21	15-Apr-27	5.13	2.2	2.03	6.75	↓ -5.7bps	96.71	6.706	6.835	96.52	96.77	24-Jan-25	96.45	9.73	26
FR0059	15-Sep-11	15-May-27	7.00	2.3	2.07	6.72	↓ -11.3bps	100.57	6.718	6.809	100.39	100.58	24-Jan-25	100.45	594.07	50
FR0042	25-Jan-07	15-Jul-27	10.25	2.5	2.18	6.83	↓ -3.6bps	107.61	6.641	6.855	107.61	108.11	24-Jan-25	108.33	0.03	3
FR0094	4-Mar-22	15-Jan-28	5.60	3.0	2.68	6.92	↓ -0.1bps	96.52	6.523	6.917	96.51	97.54	27-Dec-24	95.25	0.50	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.1	2.54	6.81	↓ -4.1bps	108.62	6.334	6.757	108.82	110.05	24-Jan-25	110.47	1.11	5
FR0064	13-Aug-12	15-May-28	6.13	3.3	2.91	6.72	↓ -6.8bps	98.25	6.705	6.864	97.83	98.29	24-Jan-25	97.30	157.68	36
FR0095	19-Aug-22	15-Aug-28	6.38	3.6	3.05	6.74	↓ -6.8bps	98.85	6.733	6.848	98.52	98.88	24-Jan-25	99.60	501.36	27
FR0099	27-Jan-23	15-Jan-29	6.40	4.0	3.45	6.52	↓ -0.2bps	99.58	6.261	6.518	99.59	100.48	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.1	3.35	6.83	↓ -5.4bps	107.68	6.804	6.910	107.40	107.79	24-Jan-25	106.80	150.10	2
FR0101	2-Nov-23	15-Apr-29	6.88	4.2	3.55	6.79	↓ -7.1bps	100.28	6.764	6.907	99.87	100.39	24-Jan-25	100.46	1,639.42	33
FR0078	27-Sep-18	15-May-29	8.25	4.3	3.55	6.86	↓ -3.8bps	105.07	6.833	6.923	104.85	105.20	24-Jan-25	105.50	159.90	13
FR0104	22-Aug-24	15-Jul-30	6.50	5.5	4.53	6.80	↓ -7.3bps	98.66	6.777	6.957	97.95	98.75	24-Jan-25	99.60	4,455.02	143
FR0052	20-Aug-09	15-Aug-30	10.50	5.6	4.14	6.90	↓ -3.7bps	116.33	6.800	6.940	116.18	116.88	24-Jan-25	118.20	0.04	4
FR0082	1-Aug-19	15-Sep-30	7.00	5.6	4.49	6.87	↓ -3.6bps	100.59	6.841	6.965	100.15	100.72	24-Jan-25	100.60	137.78	23
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.7	4.54	6.77	↑ 3.3bps	102.81	6.516	6.775	102.79	104.03	8-Jan-25	101.50	114.00	3
FR0087	13-Aug-20	15-Feb-31	6.50	6.1	4.78	6.91	↓ -8.0bps	98.00	6.898	7.010	97.51	98.05	24-Jan-25	97.00	1,082.32	53
FR0085	4-May-20	15-Apr-31	7.75	6.2	4.81	6.99	↓ -6.6bps	103.74	6.847	7.045	103.49	104.50	21-Jan-25	103.57	200.00	2
FR0073	6-Aug-15	15-May-31	8.75	6.3	4.80	6.94	↓ -9.1bps	109.07	6.910	6.997	108.80	109.26	24-Jan-25	109.34	35.38	5
FR0054	22-Jul-10	15-Jul-31	9.50	6.5	4.90	6.98	↓ -1.2bps	112.93	6.510	6.957	113.07	115.59	24-Jan-25	113.90	0.33	3
FR0091	8-Jul-21	15-Apr-32	6.38	7.2	5.58	6.97	↓ -6.5bps	96.69	6.948	7.015	96.41	96.77	24-Jan-25	96.62	219.19	60
FR0058	21-Jul-11	15-Jun-32	8.25	7.4	5.50	7.03	↓ -4.9bps	106.91	6.911	7.081	106.63	107.64	24-Jan-25	107.00	80.00	10
FR0074	10-Nov-16	15-Aug-32	7.50	7.6	5.55	7.02	↓ -4.1bps	102.75	6.978	7.046	102.62	103.02	24-Jan-25	102.85	0.30	4
FR0096	19-Aug-22	15-Feb-33	7.00	8.1	5.90	6.99	↓ -6.6bps	100.09	6.937	7.072	99.55	100.38	24-Jan-25	100.18	1,704.85	55
FR0065	30-Aug-12	15-May-33	6.63	8.3	6.19	7.04	↓ -3.6bps	97.39	6.961	7.086	97.13	97.89	24-Jan-25	96.90	87.85	37
FR0100	24-Aug-23	15-Feb-34	6.63	9.1	6.49	7.06	↓ -3.0bps	97.16	6.948	7.118	96.75	97.85	24-Jan-25	97.90	4,100.44	101
FR0068	1-Aug-13	15-Mar-34	8.38	9.1	6.28	7.03	↓ -7.9bps	108.93	7.013	7.109	108.39	109.06	24-Jan-25	109.90	290.19	21
FR0080	4-Jul-19	15-Jun-35	7.50	10.4	7.14	7.07	↓ -5.2bps	103.11	7.059	7.134	102.64	103.20	24-Jan-25	103.40	101.48	17
FR0103	8-Aug-24	15-Jul-35	6.75	10.5	7.37	7.03	↓ -2.6bps	97.94	6.978	7.109	97.37	98.33	24-Jan-25	98.70	12,611.01	369
FR0072	9-Jul-15	15-May-36	8.25	11.3	7.37	7.05	↓ -11.5bps	109.21	7.071	7.167	108.28	109.06	24-Jan-25	107.39	546.25	33
FR0088	7-Jan-21	15-Jun-36	6.25	11.4	7.87	7.04	↓ -4.3bps	93.85	6.992	7.064	93.69	94.23	24-Jan-25	96.00	18.15	38
FR0045	24-May-07	15-May-37	9.75	12.3	7.49	7.20	↓ -1.8bps	120.55	7.029	7.213	120.45	122.15	24-Jan-25	124.78	0.01	2
FR0093	6-Jan-22	15-Jul-37	6.38	12.5	8.36	7.05	↓ -0.9bps	94.50	6.919	7.080	94.22	95.50	24-Jan-25	93.00	9.58	20
FR0075	10-Aug-17	15-May-38	7.50	13.3	8.30	7.15	↓ -4.2bps	102.97	7.108	7.192	102.59	103.32	24-Jan-25	104.10	342.44	34
FR0098	15-Sep-22	15-Jun-38	7.13	13.4	8.47	7.13	↓ -3.7bps	99.94	7.084	7.175	99.56	100.34	24-Jan-25	100.53	1,325.10	50
FR0050	24-Jan-08	15-Jul-38	10.50	13.5	7.91	7.19	↓ -4.8bps	128.24	6.996	7.202	128.14	130.25	8-Jan-25	128.00	4.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	14.2	8.36	7.23	↓ -2.7bps	110.00	7.145	7.236	109.99	110.85	24-Jan-25	112.00	105.21	6
FR0083	7-Nov-19	15-Apr-40	7.50	15.2	8.90	7.20	↓ -4.1bps	102.75	7.123	7.207	102.66	103.45	24-Jan-25	103.25	637.38	46
FR0057	21-Apr-11	15-May-41	9.50	16.3	8.84	7.26	↓ -0.9bps	121.18	7.006	7.303	120.72	124.00	21-Jan-25	120.83	22.51	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.6	9.02	7.16	↓ -9.0bps	99.71	-	-	-	-	24-Jan-25	99.70	1,601.58	179
FR0062	9-Feb-12	15-Apr-42	6.38	17.2	9.86	7.18	↓ -6.4bps	92.14	7.128	7.219	91.74	92.58	24-Jan-25	89.70	4.20	7
FR0092	8-Jul-21	15-Jun-42	7.13	17.4	9.79	7.16	↓ -7.4bps	99.69	7.133	7.233	98.93	99.91	24-Jan-25	100.60	77.36	31
FR0097	19-Aug-22	15-Jun-43	7.13	18.4	10.08	7.15	↓ -3.2bps	99.79	7.107	7.249	98.74	100.17	24-Jan-25	100.35	430.21	75
FR0067	18-Jul-13	15-Feb-44	8.75	19.1	9.55	7.25	↓ -3.8bps	115.38	7.057	7.312	114.65	117.59	23-Jan-25	115.75	5.00	1
FR0076	22-Sep-17	15-May-48	7.38	23.3	10.97	7.27	↓ -0.7bps	101.16	7.150	7.294	100.88	102.52	24-Jan-25	103.35	164.54	42
FR0107	9-Jan-25	15-Aug-45	7.13	20.6	10.36	7.17	↓ -6.0bps	99.55	-	-	-	-	24-Jan-25	99.90	1,231.42	193
FR0089	7-Jan-21	15-Aug-51	6.88	26.6	11.53	7.17	↓ -2.4bps	96.51	7.083	7.265	95.43	97.52	24-Jan-25	98.50	25.01	110
FR0102	5-Jan-24	15-Jul-54	6.88	29.5	12.27	7.16	↓ -2.4bps	96.49	7.103	7.221	95.80	97.20	24-Jan-25	96.00	123.84	70
FR0105	27-Aug-24	15-Jul-64	6.88	39.5	13.13	7.17	↓ -1.0bps	96.17	6.224	6.689	102.57	109.52	24-Jan-25	97.25	3.57	6
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.7	-	7.01	→ 0.0bps	97.38	6.613	7.078	97.08	98.93	24-Jan-25	98.85	0.41	2
ORI025T6	28-Feb-24	15-Feb-30	6.40	5.1	-	7.05	↑ 0.1bps	97.27	6.655	7.119	96.95	98.91	24-Jan-25	99.80	2.38	13
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.7	-	6.84	↓ -1.9bps	97.92	6.655	6.931	97.49	98.79	24-Jan-25	99.55	1.10	2
PBS017	11-Jan-18	15-Oct-25	6.13	0.7	0.69	6.33	↓ -0.7bps	99.85	6.212	6.676	99.60	99.93	24-Jan-25	99.98	151.60	6
PBS032	29-Jul-21	15-Jul-26	4.88	1.5	1.39	6.87	↓ -1.5bps	97.28	6.783	6.999	97.07	97.36	24-Jan-25	97.50	83.90	214
PBS021	5-Dec-18	15-Nov-26	6.63	1.8	1.66	6.61	↓ -28.6bps	103.12	6.408	6.751	99.78	100.35	13-Jan-25	103.25	0.01	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.0	1.83	6.85	↓ -1.5bps	98.46	6.750	6.961	98.25	98.63	24-Jan-25	98.60	131.52	283
PBS020	22-Oct-18	15-Oct-27	9.00	2.7	2.35											

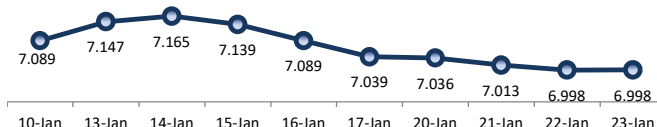
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	23-Jan-25	-1 Day	Change
Last Price	100.02	100.05	(0.03)
DI+	37.56	37.97	(0.41)
DI-	48.53	44.48	4.05
ADX (15D)	20.02	19.41	0.61
A/D	5,014.37	4,896.26	118.11
CMF(20D)	0.430	0.421	0.01
CCI	99.71	110.64	(10.93)
Volume (IDR bn)	256.55	446.29	(189.75)
Frequency	27	33	(6)

COMMENT

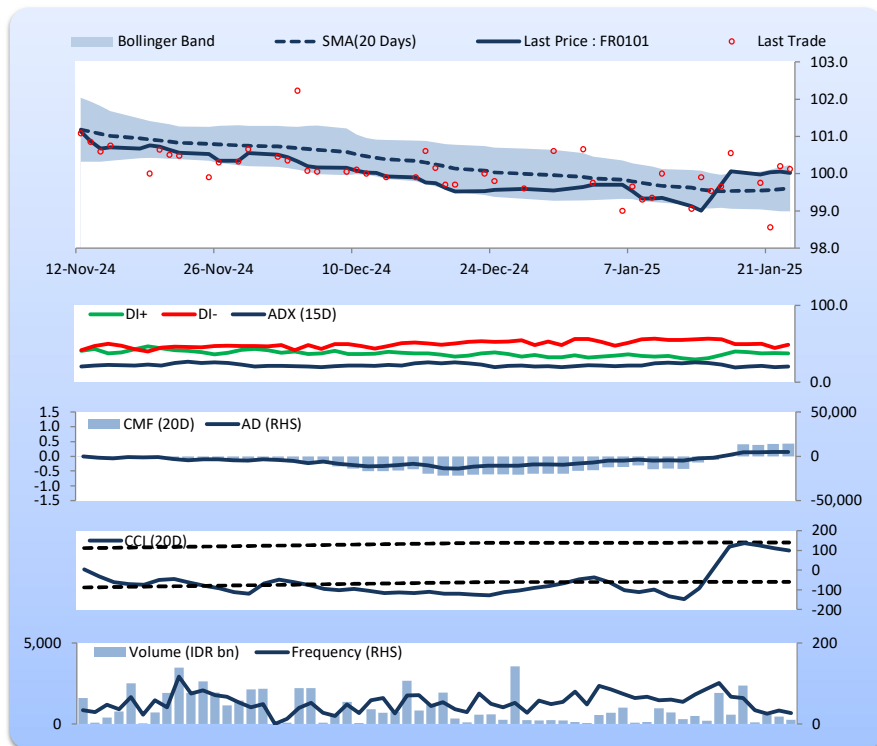
Price declined slightly; moderate trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.2
Coupon Rate	6.88
Last Yield	6.86
Modified Duration	3.55
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	23-Jan-25	-1 Day	Change
Last Price	96.97	96.88	0.09
DI+	38.63	37.26	1.37
DI-	38.84	39.83	(1.00)
ADX (15D)	26.69	28.58	(1.89)
A/D	6,093.11	5,309.49	783.61
CMF(20D)	0.268	0.242	0.03
CCI	18.05	5.09	12.95
Volume (IDR bn)	1,821.74	1,121.01	700.73
Frequency	116	95	21

COMMENT

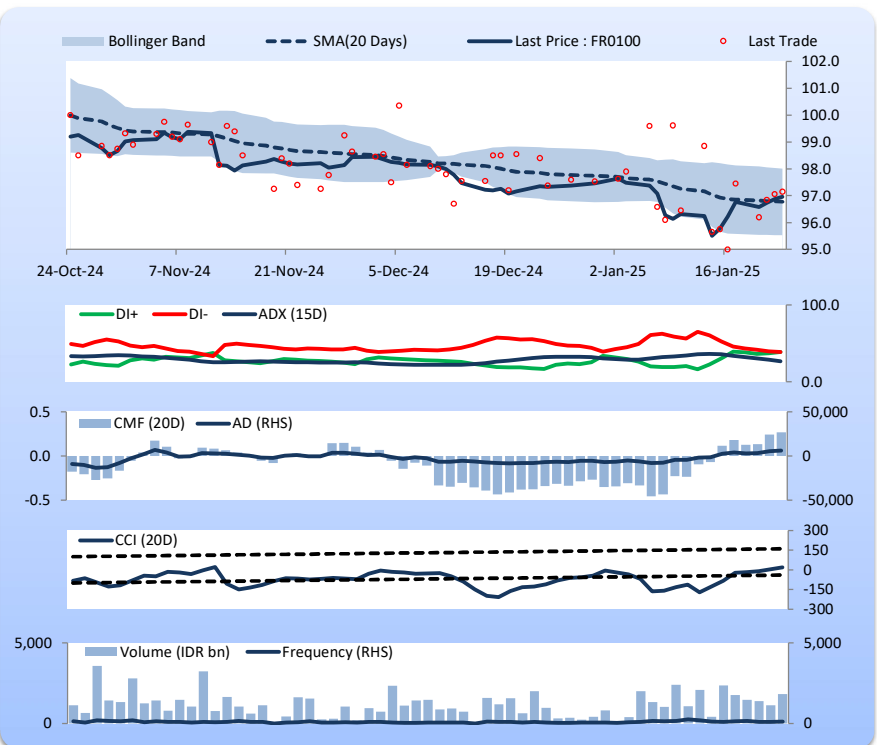
Price increased; heavy trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.1
Coupon Rate	6.63
Last Yield	7.08
Modified Duration	6.49
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Thursday, January 30, 2025

DEBT RESEARCH

FR0097

INDICATORS	23-Jan-25	-1 Day	Change
Last Price	99.47	99.01	0.45
DI+	37.59	27.42	10.17
DI-	47.80	51.09	(3.29)
ADX (15D)	26.00	37.51	(11.51)
A/D	92.41	-306.28	398.69
CMF(20D)	0.020	-0.063	0.08
CCI	1.23	-32.32	33.56
Volume (IDR bn)	198.22	152.42	45.80
Frequency	102	121	(19)

COMMENT

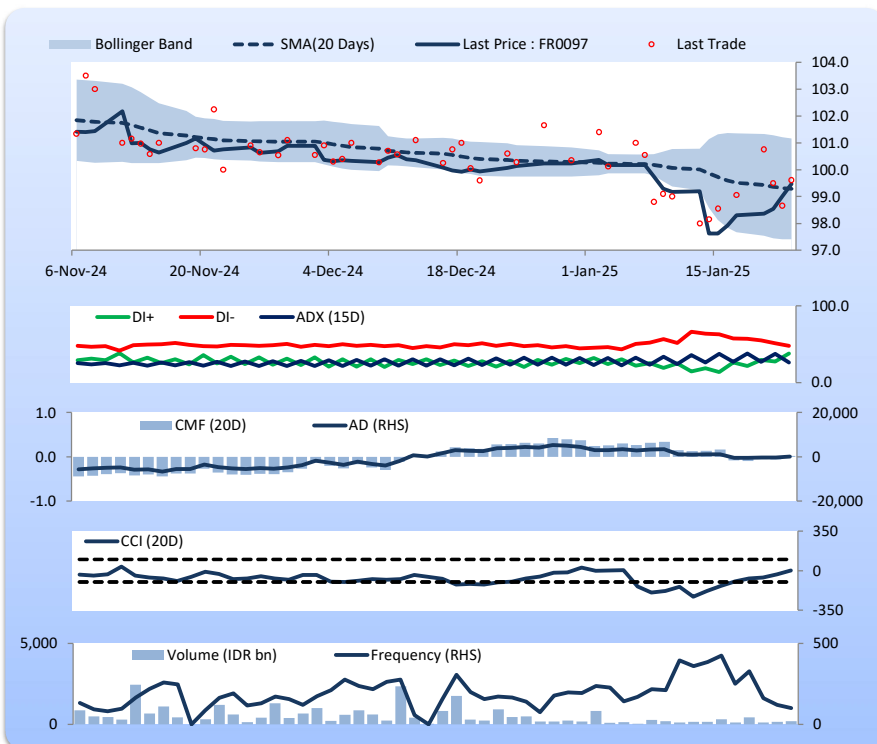
Price increased; light trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.4
Coupon Rate	7.13
Last Yield	7.18
Modified Duration	10.07
Previous Coupon Date	15-Dec-24
Next Coupon Date	15-Jun-25

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	23-Jan-25	-1 Day	Change
Last Price	99.63	99.38	0.26
DI+	32.64	28.24	4.40
DI-	39.73	42.81	(3.08)
ADX (15D)	34.58	36.35	(1.77)
A/D	1,164.22	987.11	177.11
CMF(20D)	0.183	0.158	0.03
CCI	-2.27	-28.29	26.02
Volume (IDR bn)	274.18	995.97	(721.79)
Frequency	48	81	(33)

COMMENT

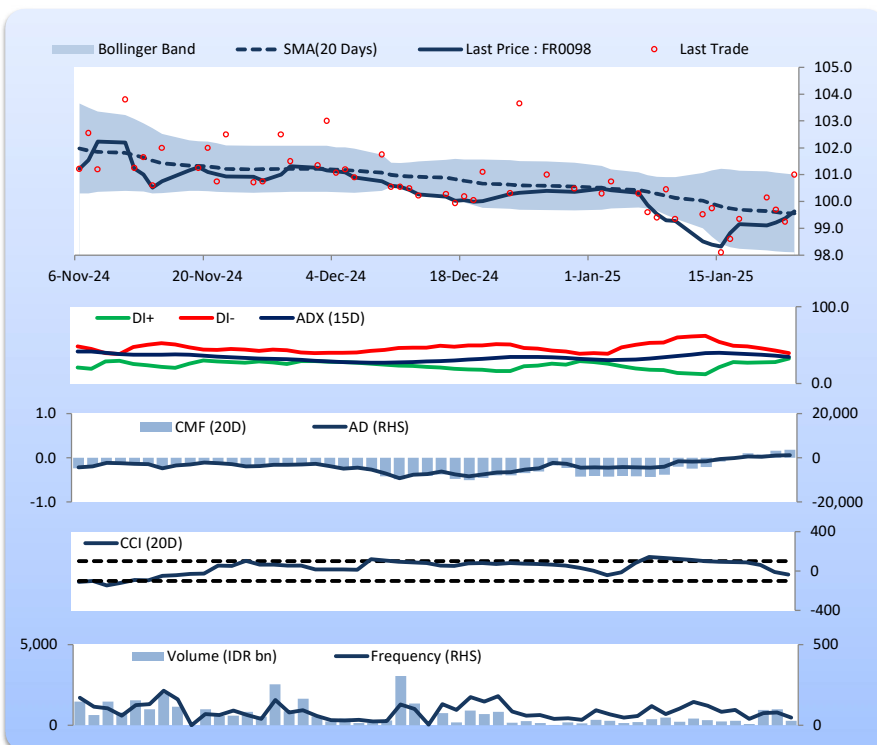
Price increased; moderate trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.4
Coupon Rate	7.13
Last Yield	7.17
Modified Duration	8.47
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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