

Monday, February 3, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	97.55	6.974	6,458.56
FR0104	6.500	15-Jul-30	100.15	6.845	1,841.22
FR0097	7.125	15-Jun-43	100.31	7.118	1,670.18
FR0087	6.500	15-Feb-31	98.00	6.926	1,471.05
FR0107	7.125	15-Aug-45	100.60	7.200	1,234.50
FR0098	7.125	15-Jun-38	100.15	7.121	1,137.38
FR0100	6.625	15-Feb-34	97.90	6.967	1,113.80
FR0068	8.375	15-Mar-34	108.74	7.027	1,058.08
FR0095	6.375	15-Aug-28	99.50	6.745	885.16
FR0082	7.000	15-Sep-30	100.29	6.907	776.39

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

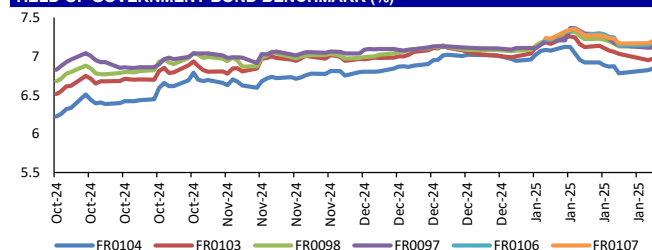
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
OPPM02C	idA+	9.750	30-Mar-27	101.19	9.14	100.00
SKSMFP01CN3	idAAA(sy)	6.700	7-Sep-25	100.01	6.70	97.70
SMINKP03BCN2	idA+(sy)	10.250	25-Aug-26	104.74	7.03	70.00
SMARMA01	irA-	2.438	24-Nov-25	101.22	2.41	40.00
PALM02BCN3	idA	9.750	18-Sep-27	107.66	6.55	32.00
SMMA03BCN2	BBB+(idn)	8.250	17-Jan-28	100.03	8.24	30.00
MDKA03BCN1	idA+	7.800	8-Mar-25	100.08	7.79	17.00
NITA01B	irBBB+	10.250	12-Jan-33	102.67	9.76	16.00
INKP05BCN1	idA+	10.750	4-Oct-29	107.36	8.81	14.00
MDKA03BCN3	idA	8.250	1-Sep-25	101.80	8.10	14.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	31-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	2.13	2.08	1.95	-327
EUR	5yr	1.00	2.26	2.15	1.93	-238
	10yr	1.75	2.48	2.37	2.09	-189
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	15.41	15.89	14.13	1,001
BRL	3yr	0.00	14.95	15.90	14.00	955
	10yr	10.00	15.01	15.20	13.44	961
Philippines	2yr	6.00	5.92	5.94	5.93	52
PHP	5yr	7.88	6.09	5.94	5.93	145
	10yr	11.38	6.24	6.14	6.00	187
Thailand	2yr	3.13	2.07	2.01	2.01	-333
THB	5yr	3.45	2.11	2.08	2.09	-253
	10yr	3.63	2.31	2.25	2.30	-206
India	2yr	7.59	6.61	6.73	6.66	121
INR	5yr	7.28	6.64	6.74	6.69	200
	10yr	8.83	6.69	6.78	6.74	232
Malaysia	3yr	3.17	3.47	3.51	3.48	-150
MYR	5yr	3.26	3.62	3.65	3.60	-102
	10yr	4.18	3.81	3.82	3.82	-56

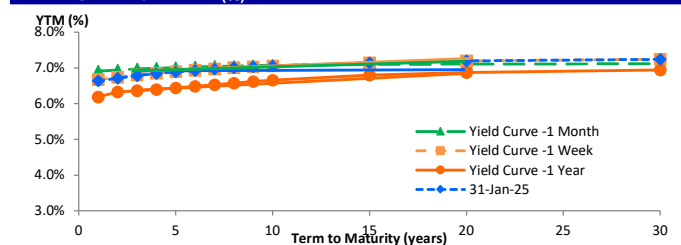
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



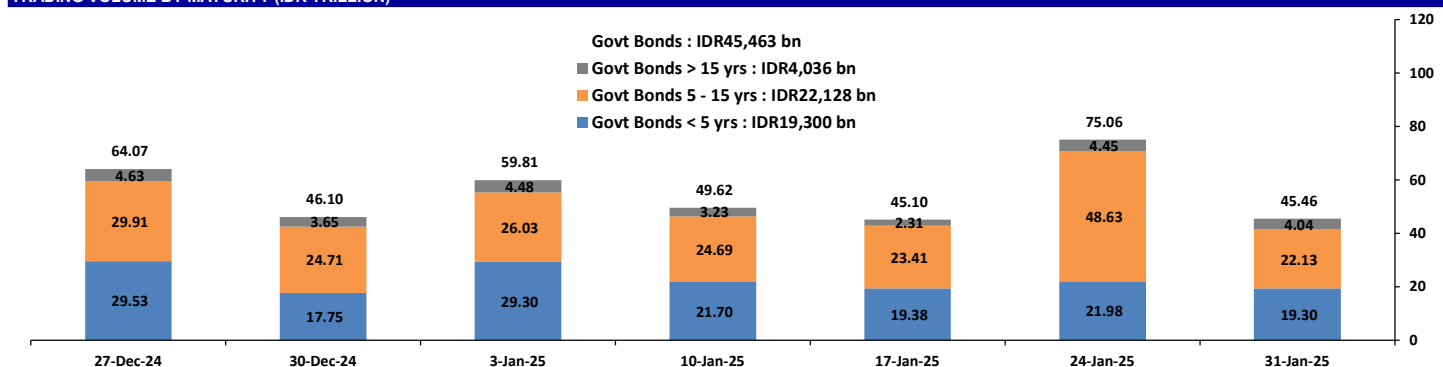
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	31-Jan-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	108.28	↑	107.80	107.44	108.49
USD : IDR	16,300	↑	16,260	16,173	16,102
EUR : USD	1.04	↓	1.04	1.05	1.04
JPY : USD	154.59	↑	154.29	156.00	157.20
USD : CNY	7.245	→	7.245	7.241	7.299
USD : SGD	4.453	↑	4.395	4.378	4.472
SGD : IDR	12,027	↓	12,048	12,011	11,853

Source : Bloomberg

COMMODITY

Price	31-Jan-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,568	↑	4,535	4,488	4,861
Coal	114.85	→	114.85	116.35	125.25
Gold	2,794	↓	2,795	2,771	2,625
Nickel	15,226	→	15,226	15,520	15,140
Copper	429.05	↓	430.75	432.10	402.65
Brent	77.66	↓	77.80	78.81	74.11
Metal	2,794.39	↓	2,794.59	2,770.58	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	24	29	34	41	48	53	57	60	61	61
AA+	36	41	48	57	65	72	78	81	83	85
AA	56	65	74	85	95	103	109	114	118	120
AA-	91	107	120	132	143	153	161	167	171	173
A+	137	163	178	192	206	217	226	233	237	240
A	188	221	240	257	272	285	295	302	306	309
A-	237	274	297	317	335	350	360	367	370	372
BBB+	285	322	349	374	395	411	421	427	430	431
BBB	331	368	399	429	453	470	480	485	487	487

*interpolated, as of January 31, 2025 (bps)

	30-Jan-2025	WoW	MtD	YTD
Banks	1,117.8	(40.64)	66.43	66.43
Bank Indonesia (exclude repo)	1,568.5	34.83	(49.50)	(49.50)
Non-Banks:	3,409.0	5.80	38.92	38.92
Mutual Fund	187.9	(0.09)	0.89	0.89
Insurance & Pension Fund	1,160.8	0.42	15.56	15.56
Foreign Investor	878.8	4.03	2.11	2.11
Individual	551.6	0.93	9.12	9.12
Others	629.9	0.51	11.23	11.23
Total	6,095.4	0.00	55.84	55.84
Domestic Investor	3,648.1	(38.86)	103.23	103.23
Foreign Investor	878.8	4.03	2.11	2.11
Bank Indonesia (include repo)	1,494.7	1.47	7.80	7.80

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Monday, February 3, 2025

DEBT RESEARCH

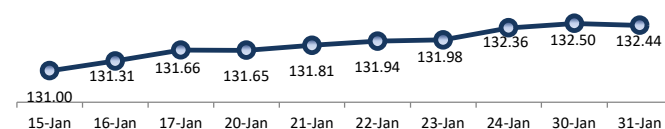
VALUATIONS OF GOVERNMENT BONDS

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	1.42	6.70	↓ -5.9bps	107.94	6.656	6.771	107.87	108.06	21-Jan-25	107.55	21.00	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.6	1.45	6.70	↓ -4.9bps	102.50	6.677	6.760	102.42	102.55	31-Jan-25	102.90	646.98	37
FR0090	8-Jul-21	15-Apr-27	5.13	2.2	2.01	6.75	↓ -1.2bps	96.73	6.686	6.784	96.65	96.84	31-Jan-25	96.83	607.38	116
FR0059	15-Sep-11	15-May-27	7.00	2.3	2.06	6.71	↓ -0.3bps	100.58	6.674	6.780	100.44	100.67	31-Jan-25	101.15	55.46	33
FR0042	25-Jan-07	15-Jul-27	10.25	2.5	2.16	6.72	↓ -10.0bps	107.84	6.614	6.834	107.60	108.11	31-Jan-25	108.29	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	3.0	2.66	6.93	→ 0.0bps	96.51	6.518	6.949	96.45	97.57	27-Dec-24	95.25	0.50	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.0	2.52	6.81	↓ -4.8bps	108.60	6.338	6.777	108.72	109.98	31-Jan-25	107.81	0.02	4
FR0064	13-Aug-12	15-May-28	6.13	3.3	2.89	6.72	↓ -1.7bps	98.26	6.682	6.833	97.93	98.37	31-Jan-25	98.35	89.02	42
FR0095	19-Aug-22	15-Aug-28	6.38	3.5	3.03	6.75	↓ -0.8bps	98.85	6.713	6.826	98.60	98.95	31-Jan-25	99.50	885.16	49
FR0099	27-Jan-23	15-Jan-29	6.40	4.0	3.43	6.51	↓ -2.2bps	99.60	6.238	6.549	99.48	100.55	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.1	3.33	6.84	↑ 2.6bps	107.62	6.788	6.901	107.40	107.82	31-Jan-25	107.65	32.15	10
FR0101	2-Nov-23	15-Apr-29	6.88	4.2	3.53	6.81	↑ 0.9bps	100.22	6.750	6.891	99.93	100.44	31-Jan-25	100.25	420.45	36
FR0078	27-Sep-18	15-May-29	8.25	4.3	3.53	6.85	↑ 0.7bps	105.11	6.816	6.910	104.88	105.24	31-Jan-25	105.10	380.96	38
FR0104	22-Aug-24	15-Jul-30	6.50	5.5	4.51	6.85	↑ 2.5bps	98.45	6.762	6.931	98.07	98.82	31-Jan-25	100.15	1,841.22	103
FR0052	20-Aug-09	15-Aug-30	10.50	5.5	4.12	6.89	↓ -0.2bps	116.38	6.790	6.933	116.17	116.89	31-Jan-25	118.20	0.04	7
FR0082	1-Aug-19	15-Sep-30	7.00	5.6	4.47	6.91	↑ 3.3bps	100.42	6.829	6.946	100.24	100.78	31-Jan-25	100.29	776.39	42
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.7	4.52	6.77	↑ 0.9bps	102.81	6.492	6.794	102.69	104.14	8-Jan-25	101.50	114.00	3
FR0087	13-Aug-20	15-Feb-31	6.50	6.0	4.76	6.93	↑ 1.8bps	97.93	6.880	6.999	97.57	98.14	31-Jan-25	98.00	1,471.05	47
FR0085	4-May-20	15-Apr-31	7.75	6.2	4.79	7.03	↑ 2.2bps	103.56	6.833	7.054	103.43	104.56	30-Jan-25	105.55	0.30	1
FR0073	6-Aug-15	15-May-31	8.75	6.3	4.78	6.97	↑ 1.5bps	108.90	6.902	6.991	108.81	109.28	31-Jan-25	109.00	64.40	10
FR0054	22-Jul-10	15-Jul-31	9.50	6.5	4.88	6.96	→ 0.0bps	112.99	6.532	6.971	112.96	115.43	31-Jan-25	113.00	0.04	3
FR0091	8-Jul-21	15-Apr-32	6.38	7.2	5.56	6.97	↑ 3.2bps	96.67	6.943	7.016	96.41	96.81	31-Jan-25	96.66	521.73	98
FR0058	21-Jul-11	15-Jun-32	8.25	7.4	5.48	7.02	↑ 0.3bps	106.98	6.912	7.083	106.60	107.62	31-Jan-25	106.73	230.66	15
FR0074	10-Nov-16	15-Aug-32	7.50	7.5	5.53	7.03	↑ 1.2bps	102.70	6.977	7.049	102.60	103.02	31-Jan-25	103.30	5.02	5
FR0096	19-Aug-22	15-Feb-33	7.00	8.0	5.88	6.99	↑ 1.4bps	100.08	6.937	7.072	99.56	100.38	31-Jan-25	99.85	764.35	31
FR0065	30-Aug-12	15-May-33	6.63	8.3	6.18	7.00	↓ -0.1bps	97.69	6.962	7.086	97.13	97.89	31-Jan-25	98.65	49.46	31
FR0100	24-Aug-23	15-Feb-34	6.63	9.0	6.48	6.97	↓ -0.5bps	97.73	6.941	7.118	96.75	97.90	31-Jan-25	97.90	1,113.80	78
FR0068	1-Aug-13	15-Mar-34	8.38	9.1	6.27	7.03	↑ 1.3bps	108.94	7.001	7.111	108.36	109.14	31-Jan-25	108.74	1,058.08	30
FR0080	4-Jul-19	15-Jun-35	7.50	10.4	7.12	7.08	↑ 2.2bps	103.02	7.049	7.125	102.71	103.27	31-Jan-25	103.01	101.74	23
FR0103	8-Aug-24	15-Jul-35	6.75	10.5	7.36	6.97	↑ 2.1bps	98.35	6.953	7.109	97.38	98.50	31-Jan-25	97.55	6,458.56	169
FR0072	9-Jul-15	15-May-36	8.25	11.3	7.35	7.07	↑ 0.7bps	109.02	7.061	7.167	108.27	109.13	31-Jan-25	108.80	39.64	13
FR0088	7-Jan-21	15-Jun-36	6.25	11.4	7.85	7.05	↑ 3.1bps	93.82	6.995	7.065	93.69	94.21	31-Jan-25	92.00	36.44	44
FR0045	24-May-07	15-May-37	9.75	12.3	7.49	7.11	↑ 2.9bps	121.35	7.026	7.203	120.52	122.15	31-Jan-25	124.78	0.01	2
FR0093	6-Jan-22	15-Jul-37	6.38	12.5	8.34	7.04	↓ -0.6bps	94.55	6.942	7.075	94.27	95.32	31-Jan-25	96.50	45.57	22
FR0075	10-Aug-17	15-May-38	7.50	13.3	8.28	7.14	↑ 0.6bps	103.07	7.105	7.190	102.61	103.34	31-Jan-25	103.00	176.89	14
FR0098	15-Sep-22	15-Jun-38	7.13	13.4	8.46	7.12	↓ -0.2bps	100.02	7.088	7.175	99.56	100.30	31-Jan-25	100.15	1,137.38	57
FR0050	24-Jan-08	15-Jul-38	10.50	13.5	7.90	7.13	→ 0.0bps	128.86	7.016	7.193	128.20	130.01	30-Jan-25	106.88	10.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	14.2	8.36	7.18	↑ 1.8bps	110.50	7.144	7.236	109.99	110.86	31-Jan-25	110.70	749.14	40
FR0083	7-Nov-19	15-Apr-40	7.50	15.2	8.89	7.19	↑ 1.9bps	102.86	7.124	7.210	102.63	103.44	31-Jan-25	98.25	281.04	33
FR0057	21-Apr-11	15-May-41	9.50	16.3	8.85	7.18	↑ 3.0bps	121.99	7.069	7.263	121.14	123.28	21-Jan-25	120.83	22.51	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.5	8.99	7.18	↑ 3.8bps	99.46	-	-	-	-	31-Jan-25	99.40	313.85	107
FR0062	9-Feb-12	15-Apr-42	6.38	17.2	9.85	7.16	↓ -5.2bps	92.34	7.124	7.225	91.69	92.63	31-Jan-25	92.00	0.83	9
FR0092	8-Jul-21	15-Jun-42	7.13	17.4	9.78	7.14	↑ 0.1bps	99.88	7.125	7.224	99.02	99.98	31-Jan-25	99.45	36.59	37
FR0097	19-Aug-22	15-Jun-43	7.13	18.4	10.07	7.12	↑ 0.8bps	100.06	7.092	7.252	98.71	100.32	31-Jan-25	100.31	1,670.18	87
FR0067	18-Jul-13	15-Feb-44	8.75	19.0	9.55	7.22	↑ 2.4bps	115.72	7.056	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	10.96	7.26	↓ -0.2bps	101.27	7.150	7.298	100.84	102.52	31-Jan-25	101.15	136.66	48
FR0107	9-Jan-25	15-Aug-45	7.13	20.5	10.32	7.20	↑ 3.1bps	99.20	-	-	-	-	31-Jan-25	100.60	1,234.50	223
FR0089	7-Jan-21	15-Aug-51	6.88	26.5	11.53	7.15	↑ 0.4bps	96.73	7.078	7.244	95.67	97.58	31-Jan-25	99.35	95.05	85
FR0102	5-Jan-24	15-Jul-54	6.88	29.5	12.32	7.09	↓ -1.5bps	97.31	7.085	7.206	95.97	97.42	31-Jan-25	98.30	72.65	84
FR0105	27-Aug-24	15-Jul-64	6.88	39.5	13.11	7.17	↑ 0.4bps	96.16	6.828	6.967	95.72	97.50	31-Jan-25	99.25	1.75	3
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.7	-	7.08	↓ -3.4bps	97.11	6.638	7.077	97.10	98.84	31-Jan-25	98.95	1.18	12
ORI025T6	28-Feb-24	15-Feb-30	6.40	5.0	-	7.10	↓ -3.8bps	97.03	6.679	7.118	96.97	98.81	31-Jan-25	99.90	5.78	12
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.7	-	6.94	↑ 1.8bps	97.49	6.641	6.948	97.42	98.86	31-Jan-25	99.55	1.11	7
PBS017	11-Jan-18	15-Oct-25	6.13	0.7	0.67	6.32	↓ -14.8bps	99.86	6.185	6.624	99.65	99.95	31-Jan-25	100.20	604.90	24
PBS032	29-Jul-21	15-Jul-26	4.88	1.5	1.37	6.79	↓ -7.1bps	97.40	6.756	6.934	97.19	97.43	31-Jan-25	97.50	180.27	249
PBS021	5-Dec-18	15-Nov-26	6.63	1.8	1.64	6.66	↑ 13.7bps	103.02	6.379	6.734	99.81	100.40	13-Jan-25	103.25	0.01	1
PBS003	2-Feb-12	15-Jan-27	6.00	2.0	1.81	6.79	→ 0.0bps	98.58	6.715	6.913	98.35	98.71	31-Jan-25	99.80	423.52	98
PBS020	22-Oct-18	15-Oct-27	9.00	2.7	2.33											

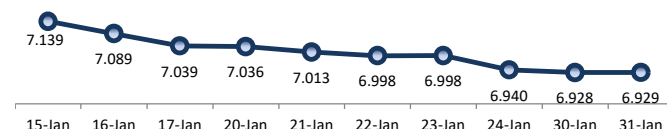
Monday, February 3, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	31-Jan-25	-1 Day	Change
Last Price	100.22	100.25	(0.03)
DI+	38.04	41.48	(3.44)
DI-	50.98	49.72	1.26
ADX (15D)	21.49	19.98	1.50
A/D	6,486.63	6,640.20	(153.56)
CMF(20D)	0.484	0.509	(0.03)
CCI	93.51	119.51	(26.00)
Volume (IDR bn)	420.45	78.50	341.95
Frequency	36	44	(8)

COMMENT

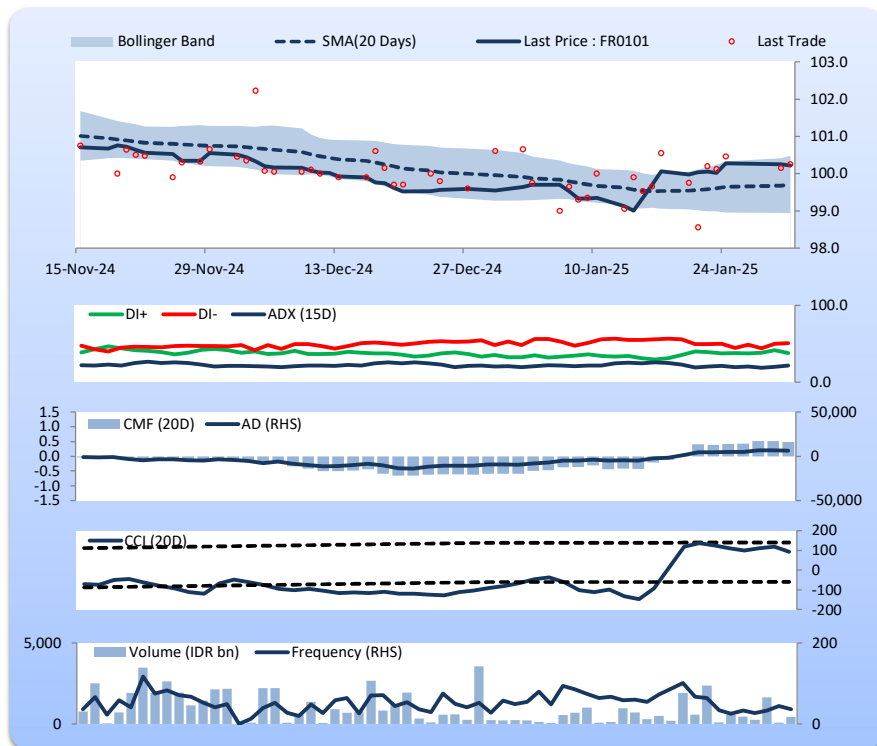
Price declined slightly; moderate trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.2
Coupon Rate	6.88
Last Yield	6.81
Modified Duration	3.53
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	31-Jan-25	-1 Day	Change
Last Price	97.73	97.70	0.03
DI+	48.70	50.57	(1.87)
DI-	29.74	30.88	(1.14)
ADX (15D)	25.29	25.37	(0.08)
A/D	9,544.98	9,909.56	(364.58)
CMF(20D)	0.346	0.371	(0.02)
CCI	93.15	97.61	(4.46)
Volume (IDR bn)	1,113.80	516.26	597.54
Frequency	78	109	(31)

COMMENT

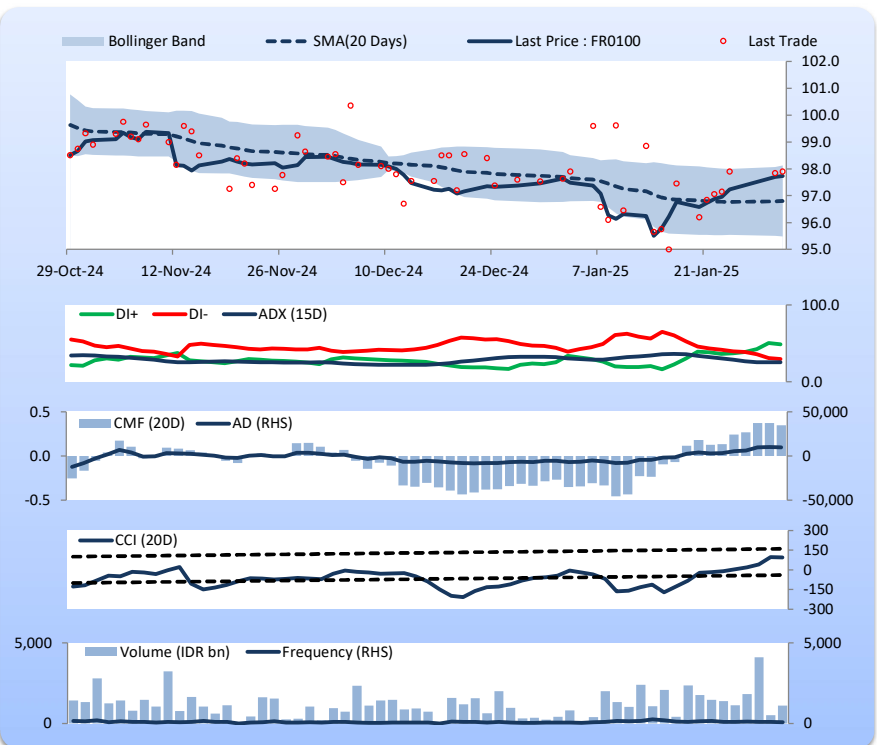
Price increased slightly; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.0
Coupon Rate	6.63
Last Yield	6.97
Modified Duration	6.48
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Monday, February 3, 2025

DEBT RESEARCH

FR0097

INDICATORS	31-Jan-25	-1 Day	Change
Last Price	100.06	100.14	(0.09)
DI+	37.91	44.08	(6.17)
DI-	42.31	42.72	(0.41)
ADX (15D)	33.74	24.37	9.37
A/D	-207.51	37.33	(244.84)
CMF(20D)	-0.030	0.007	(0.04)
CCI	57.96	58.91	(0.95)
Volume (IDR bn)	1,670.18	1,044.41	625.77
Frequency	87	220	(133)

COMMENT

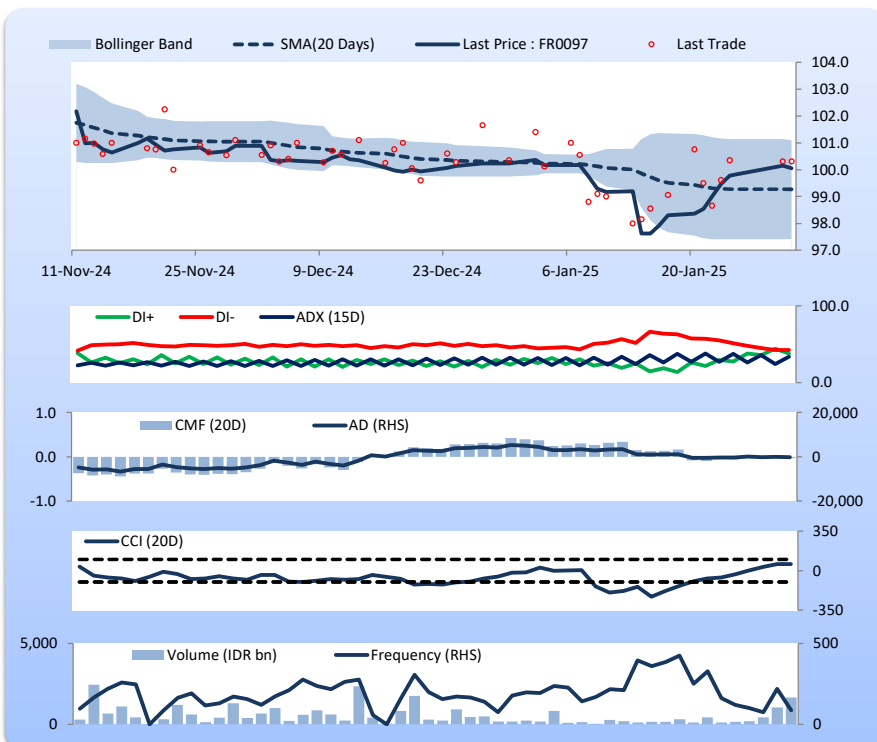
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.4
Coupon Rate	7.13
Last Yield	7.12
Modified Duration	10.07
Previous Coupon Date	15-Dec-24
Next Coupon Date	15-Jun-25

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	31-Jan-25	-1 Day	Change
Last Price	100.02	100.01	0.02
DI+	38.83	40.31	(1.48)
DI-	35.82	34.73	1.08
ADX (15D)	28.96	30.74	(1.78)
A/D	2,717.83	1,956.84	760.99
CMF(20D)	0.324	0.268	0.06
CCI	46.43	49.22	(2.79)
Volume (IDR bn)	1,137.38	16.21	1,121.17
Frequency	57	34	23

COMMENT

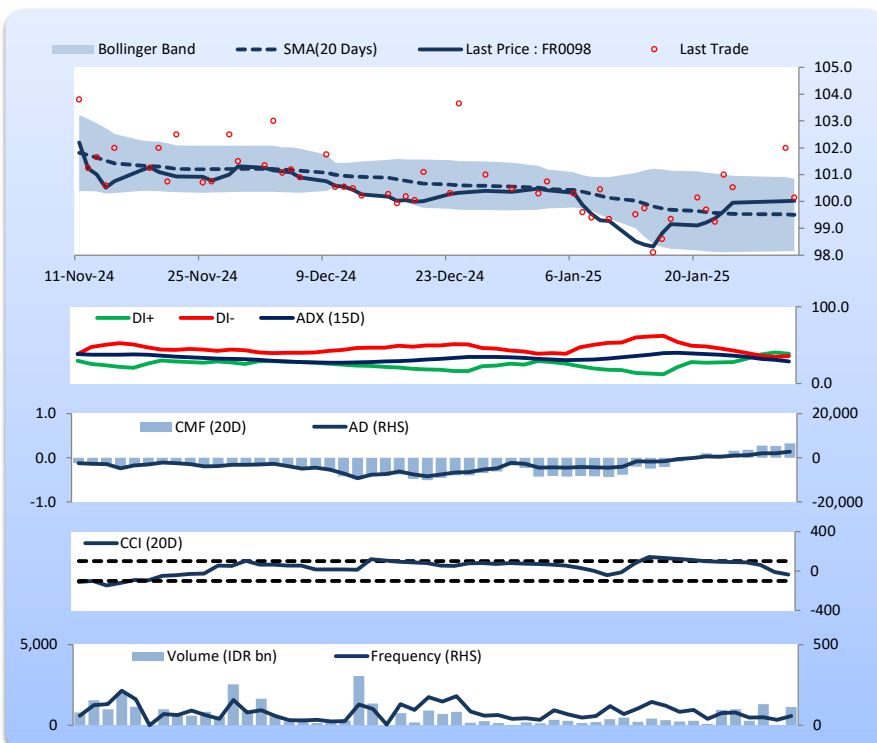
Price increased slightly; heavy trade volume; downward trend continues to weaken; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.4
Coupon Rate	7.13
Last Yield	7.12
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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