

**MOST ACTIVE GOVERNMENT BONDS**

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	99.35	6.690	4,897.69
FR0103	6.750	15-Jul-35	99.07	6.884	4,240.43
FR0101	6.875	15-Apr-29	100.45	6.722	2,297.66
FR0100	6.625	15-Feb-34	100.10	6.875	1,967.18
FR0087	6.500	15-Feb-31	97.50	6.778	1,864.02
FR0081	6.500	15-Jun-25	100.40	6.296	1,827.55
PBS003	6.000	15-Jan-27	98.76	6.621	1,018.15
FR0106	7.125	15-Aug-40	100.70	7.058	889.11
FR0096	7.000	15-Feb-33	100.55	6.890	886.90
FR0075	7.500	15-May-38	101.70	7.043	594.40

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**

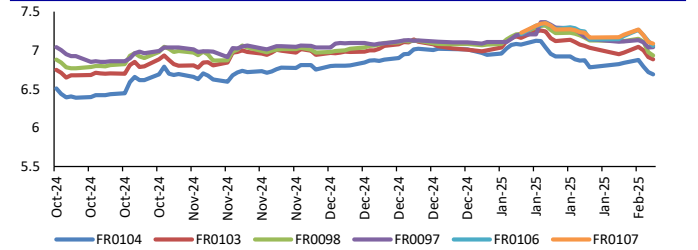
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMPIDL01DCN1	idA+(sy)	10.750	7-Jan-30	100.00	10.75	300.00
PIDL02B25	idA	10.250	14-Jul-25	101.08	10.14	268.00
PJAA03ACN1	idA+	8.500	9-Jul-27	104.10	6.65	192.00
MDKA03BCN3	idA	8.250	1-Sep-25	101.50	8.13	100.00
INKP04CCN2	idA+	10.750	25-Aug-28	108.61	7.94	99.00
TOBA01A	idA	8.800	3-Mar-26	102.05	6.80	69.20
SMMF02BCN3	irA+	9.000	8-Feb-25	98.86	9.10	52.00
SIPPLN02DCN3	idAAA(sy)	8.750	22-Feb-38	108.53	7.71	50.00
BVIC03BCN1	idA-	10.750	12-Jul-29	96.11	11.89	49.40
IJEE01C	idA-	12.800	4-Jul-29	107.56	10.63	40.00

**SOVEREIGN BOND YIELDS**

Country	Tenor	Coupon (%)	6-Feb-25	MA LTM as of Jan	MA LTM as of Dec	Spread over UST YC (bps)		
						6-Feb-25	Jan	Dec
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	2.08	2.12	2.08	-332	-328	-329
EUR	5yr	1.00	2.18	2.24	2.15	-246	-241	-239
	10yr	1.75	2.39	2.46	2.37	-198	-191	-182
Indonesia	2yr	4.35	-	-	5.11	-	-	-26
USD	5yr	3.85	-	-	5.26	-	-	72
	10yr	8.50	-	-	5.51	-	-	132
Brazil	2yr	0.00	15.41	-	15.89	1,001	-	1,052
BRL	3yr	0.00	14.64	14.91	15.90	924	951	1,053
	10yr	10.00	14.72	14.82	15.20	932	942	983
Philippines	2yr	6.00	5.76	5.79	5.90	36	39	53
PHP	5yr	7.88	6.09	6.09	5.94	145	145	140
	10yr	11.38	6.15	6.24	6.14	178	187	195
Thailand	2yr	3.13	2.07	2.07	2.01	-333	-333	-336
THB	5yr	3.45	2.09	2.11	2.08	-255	-254	-246
	10yr	3.63	2.33	2.31	2.25	-204	-206	-194
India	2yr	7.59	6.58	-	6.73	118	-	136
INR	5yr	7.28	6.60	6.64	6.74	196	200	220
	10yr	8.83	6.67	6.69	6.78	230	232	259
Malaysia	3yr	3.17	3.45	3.47	3.51	-152	-150	-134
MYR	5yr	3.26	3.62	3.62	3.65	-102	-102	-89
	10yr	4.18	3.82	3.81	3.82	-55	-56	-37

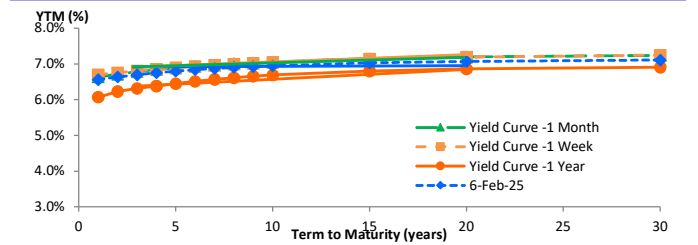
Sources: Bloomberg (Current Yield Curve), US Treasury

**YIELD OF GOVERNMENT BOND BENCHMARK (%)**



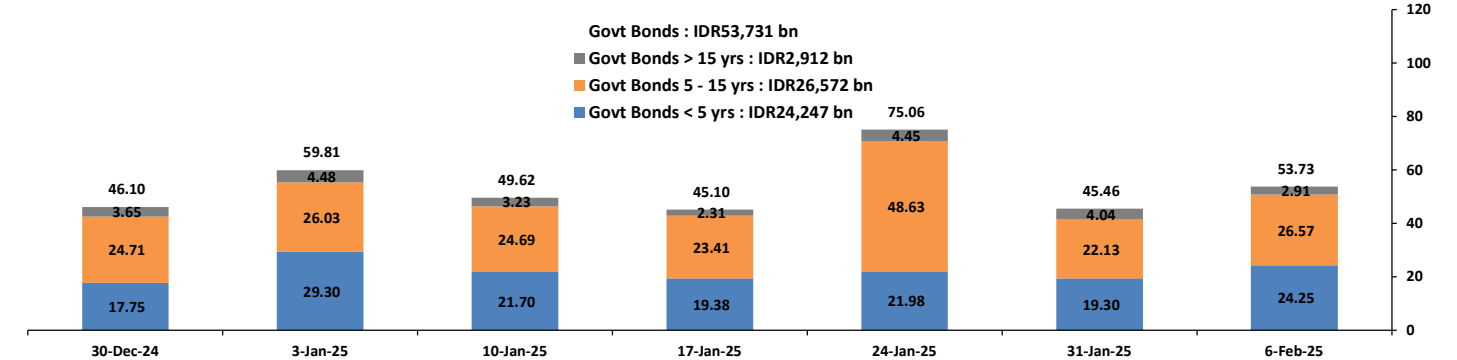
Source: DJPPR

**YIELD CURVE MOVEMENT (%)**



Source: Bloomberg

**TRADING VOLUME BY MATURITY (IDR TRILLION)**



Sources: Indonesia Stock Exchange

**CURRENCY**

Price	6-Feb-25	-1 Day	-1 Week	-1 Month	EoP2024	
DXY	107.93	↑	107.58	107.80	108.26	101.33
USD : IDR	16,330	↑	16,285	16,260	16,195	15,397
EUR : USD	1.04	↓	1.04	1.04	1.04	1.10
JPY : USD	152.76	↑	152.61	154.29	157.62	141.04
USD : CNY	7.291	↑	7.272	7.245	7.328	7.100
USD : SGD	4.438	↑	4.423	4.395	4.511	4.594
SGD : IDR	12,073	↑	12,069	12,048	11,850	11,677

Source : Bloomberg

**COMMODITY**

Price	6-Feb-25	-1 Day	-1 Week	-1 Month	EoP2024	
CPO	4,680	↑	4,613	4,535	4,690	3,662
Coal	111.25	→	111.25	114.85	119.75	146.40
Gold	2,858	↓	2,867	2,795	2,636	2,063
Nickel	15,346	→	15,346	15,226	14,966	16,435
Copper	449.85	↑	444.40	430.75	416.15	389.05
Brent	74.75	↓	76.43	77.66	77.51	77.60
Metal	2,858.45	↓	2,867.24	2,794.59	2,636.47	2,062.98

**PHEI FAIR SPREAD**

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	24	29	35	41	47	53	57	59	61	61
AA+	36	41	49	57	65	72	77	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 February 06, 2025 (bps)

**05-Feb-2025**

	05-Feb-2025	WoW	MtD	YTD
Banks	1,124.1	(21.51)	(4.81)	72.65
Bank Indonesia (exclude repo)	1,564.3	20.12	9.58	(53.76)
Non-Banks:	3,413.0	7.31	1.15	42.87
Mutual Fund	187.1	(0.82)	(0.13)	0.10
Insurance & Pension Fund	1,161.4	0.53	(0.03)	16.09
Foreign Investor	877.9	1.91	(3.42)	1.23
Individual	553.3	2.11	1.28	10.81
Others	633.3	3.58	3.46	14.64
<b>Total</b>	<b>6,101.3</b>	<b>5.92</b>	<b>5.92</b>	<b>61.77</b>
Domestic Investor	3,659.2	(16.11)	(0.23)	114.30
Foreign Investor	877.9	1.91	(3.42)	1.23
Bank Indonesia (include repo)	1,501.3	7.56	6.66	14.46

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

VALUATIONS OF GOVERNMENT BONDS

Table with columns: 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).

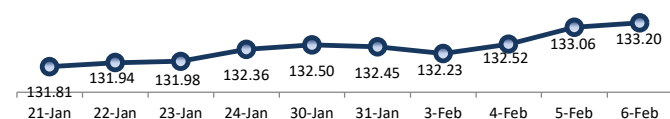
\*Val: Valuation based on ENSS Yield Curve; MDur (Modified Duration) is in year; Coupon, Price, & Yield are in %

Source : Bloomberg,PT BRI Danareksa Sekuritas, IDX (Last Trade)

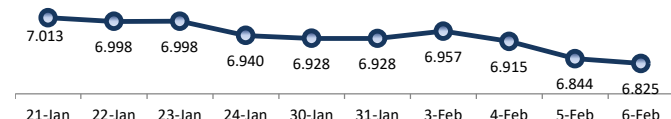
Analysts : Laras Nerpatari & Eka Nuraini

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PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	6-Feb-25	-1 Day	Change
Last Price	100.54	100.57	(0.04)
DI+	41.93	41.96	(0.02)
DI-	47.05	44.71	2.34
ADX (15D)	20.43	20.53	(0.10)
A/D	5,174.75	5,601.28	(426.52)
CMF(20D)	0.363	0.467	(0.10)
CCI	102.77	104.74	(1.97)
Volume (IDR bn)	2,297.66	306.59	1,991.08
Frequency	46	30	16

COMMENT

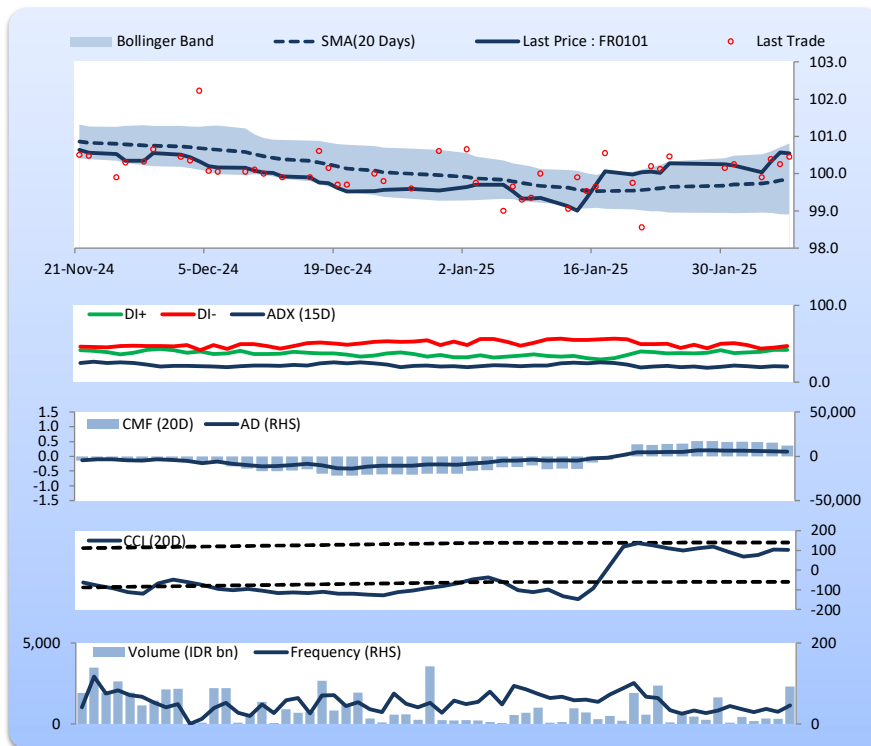
Price declined slightly; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.2
Coupon Rate	6.88
Last Yield	6.72
Modified Duration	3.52
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	6-Feb-25	-1 Day	Change
Last Price	98.34	97.95	0.39
DI+	53.14	48.43	4.72
DI-	26.04	28.82	(2.78)
ADX (15D)	24.74	24.07	0.68
A/D	12,655.83	10,876.82	1,779.00
CMF(20D)	0.403	0.365	0.04
CCI	121.32	101.79	19.52
Volume (IDR bn)	1,967.18	1,416.02	551.16
Frequency	108	87	21

COMMENT

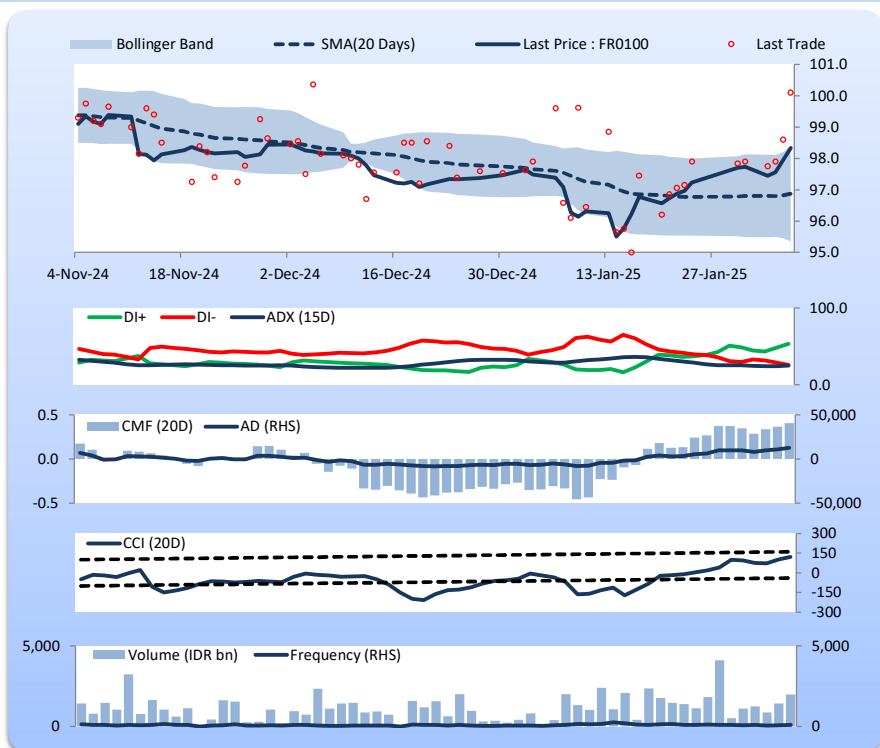
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.0
Coupon Rate	6.63
Last Yield	6.87
Modified Duration	6.48
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



FR0097

INDICATORS	6-Feb-25	-1 Day	Change
Last Price	100.84	100.87	(0.03)
DI+	42.68	45.86	(3.18)
DI-	37.13	36.82	0.31
ADX (15D)	30.28	21.96	8.32
A/D	811.50	782.20	29.30
CMF(20D)	0.129	0.125	0.00
CCI	107.36	99.71	7.65
Volume (IDR bn)	101.36	283.27	(181.91)
Frequency	97	85	12

COMMENT

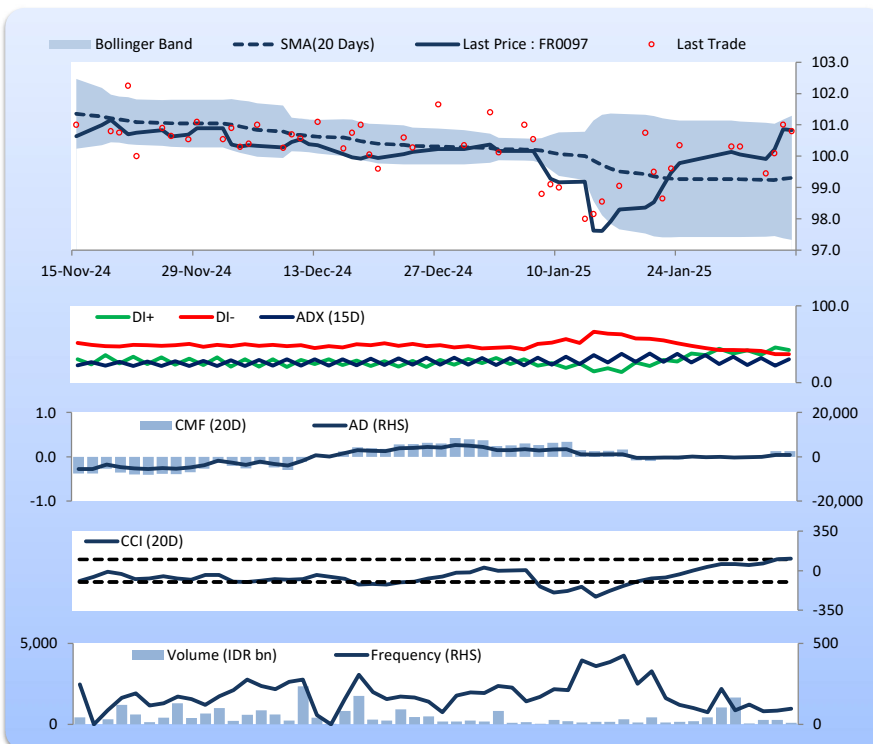
Price declined slightly; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.4
Coupon Rate	7.13
Last Yield	7.04
Modified Duration	10.09
Previous Coupon Date	15-Dec-24
Next Coupon Date	15-Jun-25

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	6-Feb-25	-1 Day	Change
Last Price	101.62	101.27	0.35
DI+	50.97	47.35	3.63
DI-	24.01	25.79	(1.78)
ADX (15D)	26.43	25.75	0.68
A/D	4,336.04	3,793.85	542.19
CMF(20D)	0.467	0.408	0.06
CCI	168.15	138.73	29.42
Volume (IDR bn)	258.06	951.52	(693.46)
Frequency	55	74	(19)

COMMENT

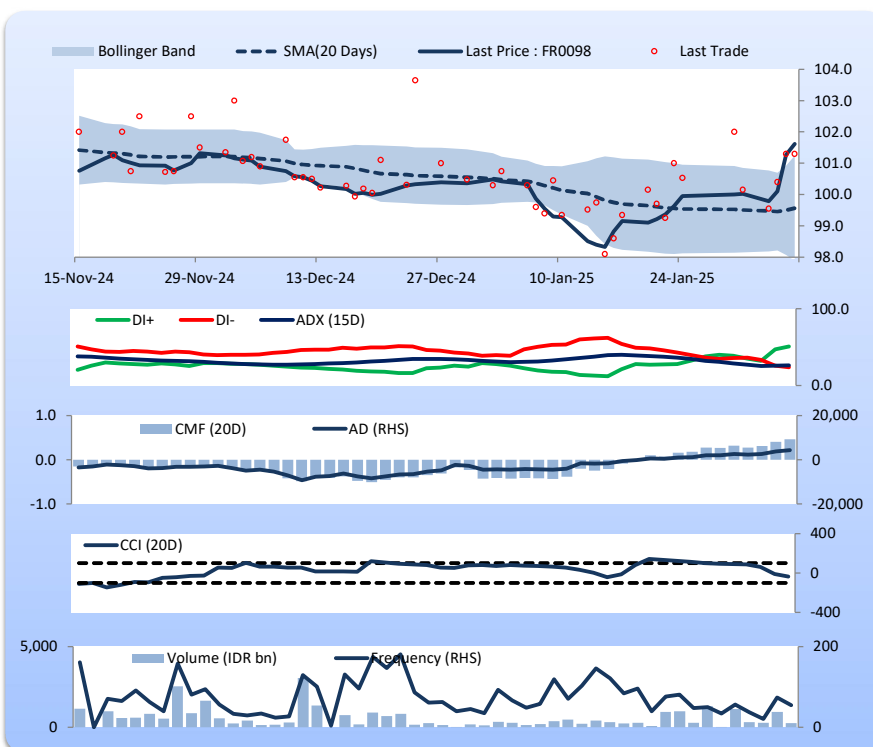
Price increased; moderate trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.4
Coupon Rate	7.13
Last Yield	6.94
Modified Duration	8.49
Previous Coupon Date	15-Dec-24
Next Coupon Date	15-Jun-25

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatari & Eka Nuraini

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