

Tuesday, February 11, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	99.50	6.827	4,988.19
FR0101	6.875	15-Apr-29	101.30	6.615	1,831.85
FR0081	6.500	15-Jun-25	100.30	6.205	1,776.02
FR0104	6.500	15-Jul-30	98.80	6.601	1,367.22
PBS003	6.000	15-Jan-27	99.40	6.538	955.49
FR0068	8.375	15-Mar-34	110.15	6.867	790.34
FR0100	6.625	15-Feb-34	98.88	6.824	714.44
FR0106	7.125	15-Aug-40	100.75	7.035	506.41
FR0064	6.125	15-May-28	99.15	6.605	493.54
FR0097	7.125	15-Jun-43	101.68	7.005	458.35

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

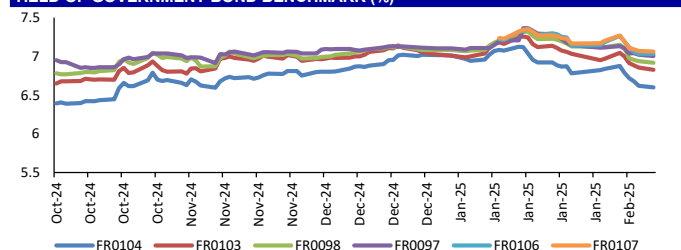
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMMF03BCN1	irA+	10.250	7-Feb-26	100.00	10.25	327.93
PALM02ACN2	idA	8.000	28-Mar-25	100.16	7.99	74.20
EXCL02ACN1	idAAA	6.750	1-Sep-25	100.09	6.74	60.00
REFI01C	idBBB-	9.500	9-Feb-27	100.00	9.50	25.52
SMDSSA01CCN3	idAA(sy)	8.875	26-Nov-29	100.53	8.74	22.00
TUFI06BCN4	idAAA	6.850	19-Nov-29	99.80	6.90	20.00
INKP05ACN1	idA+	10.250	4-Oct-27	104.16	8.48	15.00
INKP05CCN2	idA+	10.750	5-Dec-29	101.51	10.35	15.00
OPPM01C	idA+	10.250	8-Jul-26	102.40	8.42	15.00
WISL03B	idA	8.750	5-Jul-27	104.32	6.78	15.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	10-Feb-25	MA LTM as of Jan	MA LTM as of Dec	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	2.05	2.12	2.08	-335
EUR	5yr	1.00	2.16	2.24	2.15	-249
	10yr	1.75	2.37	2.46	2.37	-200
Indonesia	2yr	4.35	-	-	5.11	-
USD	5yr	3.85	-	-	5.26	-
	10yr	8.50	-	-	5.51	-
Brazil	2yr	0.00	15.23	-	15.89	983
BRL	3yr	0.00	15.06	14.91	15.90	966
	10yr	10.00	14.96	14.82	15.20	956
Philippines	2yr	6.00	5.84	5.92	5.94	44
PHP	5yr	7.88	6.09	6.09	5.94	145
	10yr	11.38	6.15	6.24	6.14	178
Thailand	2yr	3.13	2.05	2.07	2.01	-335
THB	5yr	3.45	2.09	2.11	2.08	-255
	10yr	3.63	2.29	2.31	2.25	-208
India	2yr	7.59	6.61	-	6.73	121
INR	5yr	7.28	6.64	6.64	6.74	200
	10yr	8.83	6.72	6.69	6.78	235
Malaysia	3yr	3.17	3.46	3.47	3.51	-151
MYR	5yr	3.26	3.63	3.62	3.65	-101
	10yr	4.18	3.82	3.81	3.82	-55

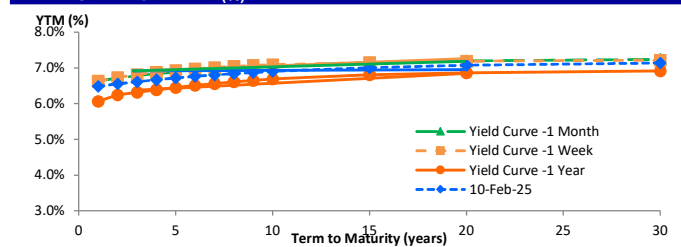
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



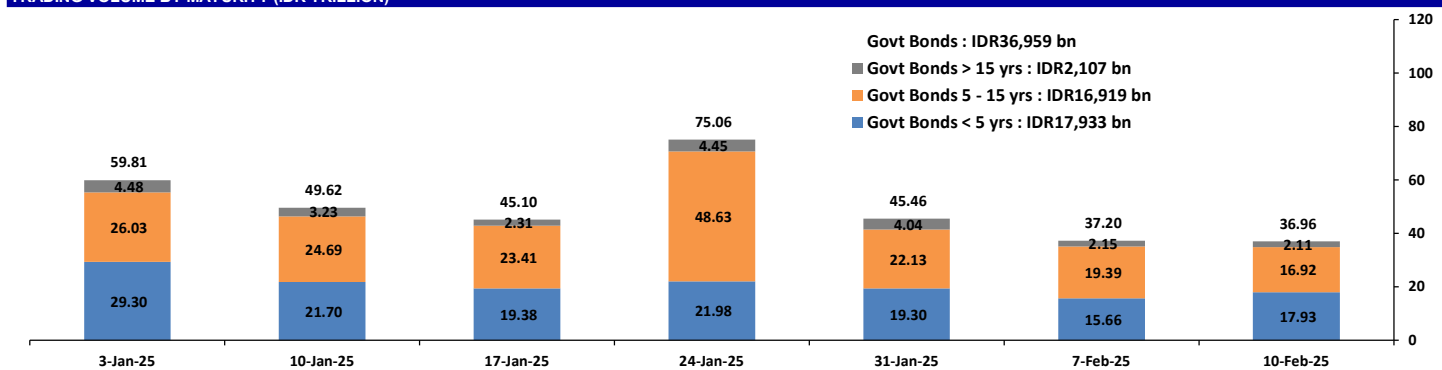
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	10-Feb-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	108.20	108.04	108.99	109.65	101.33
USD : IDR	16,345	16,275	16,435	16,185	15,397
EUR : USD	1.03	1.03	1.03	1.02	1.10
JPY : USD	152.28	151.41	154.73	157.73	141.04
USD : CNY	7.306	7.295	7.245	7.333	7.100
USD : SGD	4.473	4.440	4.474	4.498	4.594
SGD : IDR	12,076	12,067	12,033	11,830	11,677

Source : Bloomberg

COMMODITY

Price	10-Feb-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,820	4,781	4,627	4,710	3,662
Coal	107.25	107.25	115.65	113.50	146.40
Gold	2,901	2,861	2,815	2,690	2,063
Nickel	15,562	15,562	15,036	15,453	16,435
Copper	459.60	458.90	430.55	430.40	389.05
Brent	74.29	74.90	76.15	80.35	77.60
Metal	2,900.97	2,861.07	2,815.21	2,689.76	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	27	31	36	43	49	55	58	61	62	62
AA+	35	42	51	59	67	74	79	82	84	86
AA	54	65	77	88	97	105	111	115	118	120
AA-	90	108	122	135	146	155	163	168	171	174
A+	138	164	181	195	209	220	228	234	237	239
A	190	223	242	260	275	288	297	303	306	308
A-	238	275	298	319	338	352	362	368	371	372
BBB+	284	322	350	375	397	413	423	429	431	432
BBB	328	366	399	429	454	472	482	487	489	489

*interpolated, as of February 10, 2025 (bps)

	06-Feb-2025	WoW	MtD	YTD
Banks	1,161.7	43.83	32.79	110.26
Bank Indonesia (exclude repo)	1,536.5	(32.05)	(18.22)	(81.55)
Non-Banks:	3,431.2	22.15	19.35	61.07
Mutual Fund	187.1	(0.76)	(0.10)	0.13
Insurance & Pension Fund	1,165.3	4.51	3.95	20.07
Foreign Investor	887.4	8.61	6.08	10.73
Individual	553.6	2.00	1.58	11.12
Others	637.7	7.79	7.84	19.02
Total	6,129.3	33.92	33.92	89.77
Domestic Investor	3,705.5	57.37	46.07	160.60
Foreign Investor	887.4	8.61	6.08	10.73
Bank Indonesia (include repo)	1,503.3	8.63	8.63	16.43

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Tuesday, February 11, 2025

DEBT RESEARCH

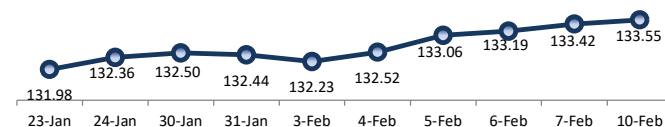
VALUATIONS OF GOVERNMENT BONDS

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	1.39	6.61	↑ 2.0bps	107.98	6.501	6.611	108.00	108.17	4-Feb-25	107.92	40.60	6
FR0056	23-Sep-10	15-Sep-26	8.38	1.6	1.43	6.51	↓ -7.1bps	102.76	6.516	6.592	102.64	102.76	10-Feb-25	103.15	94.49	27
FR0090	8-Jul-21	15-Apr-27	5.13	2.2	1.99	6.62	↑ 3.3bps	97.02	6.528	6.624	97.00	97.19	10-Feb-25	97.17	83.69	89
FR0059	15-Sep-11	15-May-27	7.00	2.3	2.03	6.57	↓ -1.2bps	100.88	6.513	6.615	100.78	100.99	10-Feb-25	102.00	145.11	32
FR0042	25-Jan-07	15-Jul-27	10.25	2.4	2.14	6.64	↑ 8.0bps	107.95	6.462	6.685	107.86	108.38	10-Feb-25	107.62	0.02	2
FR0094	4-Mar-22	15-Jan-28	5.60	2.9	2.64	6.88	↓ -3.3bps	96.65	6.456	6.844	96.74	97.74	27-Dec-24	95.25	0.50	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.0	2.49	6.73	↑ 4.8bps	108.78	6.296	6.683	108.92	110.02	10-Feb-25	110.77	0.07	13
FR0064	13-Aug-12	15-May-28	6.13	3.3	2.87	6.61	↑ 1.5bps	98.60	6.511	6.633	98.52	98.87	10-Feb-25	99.15	493.54	19
FR0095	19-Aug-22	15-Aug-28	6.38	3.5	3.01	6.55	↓ -4.4bps	99.45	6.534	6.625	99.23	99.51	10-Feb-25	101.60	356.41	52
FR0099	27-Jan-23	15-Jan-29	6.40	3.9	3.41	6.37	↓ -16.0bps	100.11	6.090	6.477	99.73	101.06	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.1	3.31	6.61	↓ -4.4bps	108.43	6.600	6.719	108.03	108.47	10-Feb-25	108.17	132.40	7
FR0101	2-Nov-23	15-Apr-29	6.88	4.2	3.51	6.62	↓ -2.5bps	100.92	6.573	6.701	100.61	101.08	10-Feb-25	101.30	1,831.85	81
FR0078	27-Sep-18	15-May-29	8.25	4.3	3.52	6.61	↓ -4.6bps	105.99	6.601	6.736	105.51	106.02	10-Feb-25	106.00	277.19	15
FR0104	22-Aug-24	15-Jul-30	6.50	5.4	4.49	6.60	↓ -2.0bps	99.54	6.568	6.727	98.98	99.69	10-Feb-25	98.80	1,367.22	53
FR0052	20-Aug-09	15-Aug-30	10.50	5.5	4.10	6.70	↓ -7.4bps	117.27	6.592	6.784	116.86	117.82	10-Feb-25	117.30	14.69	14
FR0082	1-Aug-19	15-Sep-30	7.00	5.6	4.45	6.68	↓ -2.6bps	101.45	6.648	6.765	101.07	101.61	10-Feb-25	100.75	41.29	17
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.7	4.50	6.73	→ 0.0bps	103.01	6.325	6.713	103.07	104.93	8-Jan-25	101.50	114.00	3
FR0087	13-Aug-20	15-Feb-31	6.50	6.0	4.75	6.71	↓ -1.1bps	98.96	6.674	6.829	98.40	99.15	10-Feb-25	98.05	180.51	34
FR0085	4-May-20	15-Apr-31	7.75	6.2	4.76	7.02	↓ -0.9bps	103.58	6.593	6.980	103.79	105.78	30-Jan-25	105.55	0.30	1
FR0073	6-Aug-15	15-May-31	8.75	6.3	4.77	6.79	↓ -3.2bps	109.84	6.735	6.822	109.67	110.14	10-Feb-25	110.30	8.62	5
FR0054	22-Jul-10	15-Jul-31	9.50	6.4	4.86	6.82	↓ -0.8bps	113.74	6.458	6.845	113.61	115.79	10-Feb-25	112.45	0.79	5
FR0091	8-Jul-21	15-Apr-32	6.38	7.2	5.55	6.77	↓ -1.6bps	97.78	6.743	6.855	97.30	97.92	10-Feb-25	96.25	187.13	95
FR0058	21-Jul-11	15-Jun-32	8.25	7.3	5.47	6.83	↓ -0.8bps	108.08	6.742	6.908	107.62	108.61	10-Feb-25	107.25	220.05	7
FR0074	10-Nov-16	15-Aug-32	7.50	7.5	5.52	6.85	↓ -1.5bps	103.79	6.810	6.880	103.59	104.00	10-Feb-25	102.55	5.83	7
FR0096	19-Aug-22	15-Feb-33	7.00	8.0	5.87	6.83	↓ -2.9bps	101.04	6.792	6.904	100.58	101.27	10-Feb-25	101.25	272.82	36
FR0065	30-Aug-12	15-May-33	6.63	8.3	6.16	6.93	→ 0.0bps	98.12	6.807	6.939	98.04	98.85	10-Feb-25	98.30	84.39	41
FR0100	24-Aug-23	15-Feb-34	6.63	9.0	6.47	6.82	↓ -4.3bps	98.68	6.781	6.949	97.85	98.96	10-Feb-25	98.88	714.44	88
FR0068	1-Aug-13	15-Mar-34	8.38	9.1	6.26	6.87	↓ -2.9bps	110.06	6.827	6.950	109.48	110.35	10-Feb-25	110.15	790.34	23
FR0080	4-Jul-19	15-Jun-35	7.50	10.3	7.12	6.90	↓ -3.8bps	104.39	6.888	6.972	103.83	104.46	10-Feb-25	104.20	92.64	30
FR0103	8-Aug-24	15-Jul-35	6.75	10.4	7.36	6.83	↓ -2.8bps	99.43	6.791	6.946	98.56	99.69	10-Feb-25	99.50	4,988.19	169
FR0072	9-Jul-15	15-May-36	8.25	11.3	7.34	6.95	↓ -0.5bps	109.99	6.898	7.014	109.49	110.45	10-Feb-25	110.30	208.88	24
FR0088	7-Jan-21	15-Jun-36	6.25	11.3	7.85	6.90	↓ -3.2bps	94.95	6.841	6.925	94.74	95.37	10-Feb-25	97.25	48.92	42
FR0045	24-May-07	15-May-37	9.75	12.3	7.48	7.02	↓ -2.0bps	122.17	6.871	7.059	121.81	123.58	10-Feb-25	124.75	0.02	2
FR0093	6-Jan-22	15-Jul-37	6.38	12.4	8.34	6.92	↓ -0.9bps	95.48	6.793	6.947	95.28	96.52	10-Feb-25	94.75	71.24	49
FR0075	10-Aug-17	15-May-38	7.50	13.3	8.29	7.00	↓ -5.3bps	104.29	6.961	7.052	103.80	104.60	10-Feb-25	104.40	59.02	19
FR0098	15-Sep-22	15-Jun-38	7.13	13.3	8.48	6.92	↓ -2.2bps	101.79	6.906	7.051	100.62	101.87	10-Feb-25	101.95	202.94	56
FR0050	24-Jan-08	15-Jul-38	10.50	13.4	7.90	7.04	→ 0.0bps	129.70	6.896	7.071	129.40	131.22	10-Feb-25	129.60	3.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.2	8.37	7.05	↓ -1.8bps	111.76	7.011	7.096	111.30	112.12	10-Feb-25	111.90	113.61	28
FR0083	7-Nov-19	15-Apr-40	7.50	15.2	8.91	7.04	↓ -0.2bps	104.19	7.005	7.085	103.81	104.56	10-Feb-25	104.75	193.29	62
FR0057	21-Apr-11	15-May-41	9.50	16.3	8.88	7.03	↓ -6.4bps	123.72	6.937	7.147	122.39	124.73	4-Feb-25	122.11	20.00	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.5	9.02	7.04	↑ 0.1bps	100.84	7.001	7.104	100.19	101.16	10-Feb-25	100.75	506.41	90
FR0062	9-Feb-12	15-Apr-42	6.38	17.2	9.87	7.04	→ 0.0bps	93.39	6.994	7.091	92.94	93.86	10-Feb-25	95.50	8.92	14
FR0092	8-Jul-21	15-Jun-42	7.13	17.3	9.79	7.05	↑ 1.0bps	100.70	6.993	7.076	100.47	101.30	10-Feb-25	101.55	161.16	54
FR0097	19-Aug-22	15-Jun-43	7.13	18.3	10.09	7.01	↓ -1.6bps	101.21	6.944	7.123	100.00	101.84	10-Feb-25	101.68	458.35	118
FR0067	18-Jul-13	15-Feb-44	8.75	19.0	9.59	7.07	↓ -1.4bps	117.46	7.006	7.175	116.21	118.17	7-Feb-25	118.20	10.00	1
FR0076	22-Sep-17	15-May-48	7.38	23.3	10.97	7.20	↓ -1.0bps	101.98	7.014	7.237	101.52	104.09	10-Feb-25	102.75	87.40	124
FR0107	9-Jan-25	15-Aug-45	7.13	20.5	10.37	7.06	↓ -1.0bps	100.69	7.006	7.151	99.72	101.29	10-Feb-25	101.00	256.39	55
FR0089	7-Jan-21	15-Aug-51	6.88	26.5	11.58	7.05	↓ -0.6bps	97.92	6.986	7.096	97.38	98.66	10-Feb-25	97.00	137.22	99
FR0102	5-Jan-24	15-Jul-54	6.88	29.4	12.36	7.02	↓ -1.1bps	98.26	6.968	7.089	97.36	98.83	10-Feb-25	100.60	89.25	98
FR0105	27-Aug-24	15-Jul-64	6.88	39.4	13.12	7.14	↑ 3.7bps	96.47	5.045	5.432	123.34	131.18	10-Feb-25	98.50	5.29	16
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.7	-	7.23	↑ 13.8bps	96.50	6.616	7.003	97.40	98.93	10-Feb-25	98.00	5.55	18
ORI025T6	28-Feb-24	15-Feb-30	6.40	5.0	-	7.25	↑ 13.6bps	96.45	6.646	7.033	97.33	98.95	10-Feb-25	99.30	51.50	33
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.7	-	7.10	↑ 8.8bps	96.74	6.525	6.913	97.60	99.41	10-Feb-25	98.20	11.06	13
PBS017	11-Jan-18	15-Oct-25	6.13	0.7	0.64	6.14	↓ -2.7bps	99.98	5.962	6.349	99.84	100.10	10-Feb-25	100.01	106.00	4
PBS032	29-Jul-21	15-Jul-26	4.88	1.4	1.35	6.53	↓ -7.6bps	97.78	6.545	6.762	97.47	97.75	10-Feb-25	98.30	451.69	364
PBS021	5-Dec-18	15-Nov-26	6.63	1.8	1.61	6.44	↑ 5.6bps	103.35	6.175	6.562	100.09	100.73	10-Feb-25	103.26	0.40	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.9	1.78	6.54	↓ -5.6bps	99.04	6.500	6.751	98.66	99.10	10-Feb-25	99.40	955.49	224
PBS																

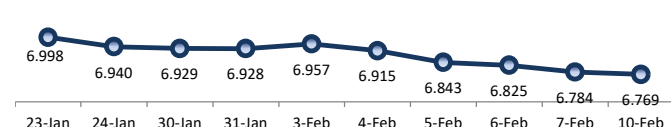
Tuesday, February 11, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0101

INDICATORS	10-Feb-25	-1 Day	Change
Last Price	100.92	100.83	0.09
DI+	45.66	44.70	0.96
DI-	44.78	46.75	(1.97)
ADX (15D)	23.77	23.06	0.71
A/D	7,874.40	5,751.17	2,123.24
CMF(20D)	0.486	0.375	0.11
CCI	111.69	110.77	0.91
Volume (IDR bn)	1,831.85	1,226.58	605.27
Frequency	81	32	49

COMMENT

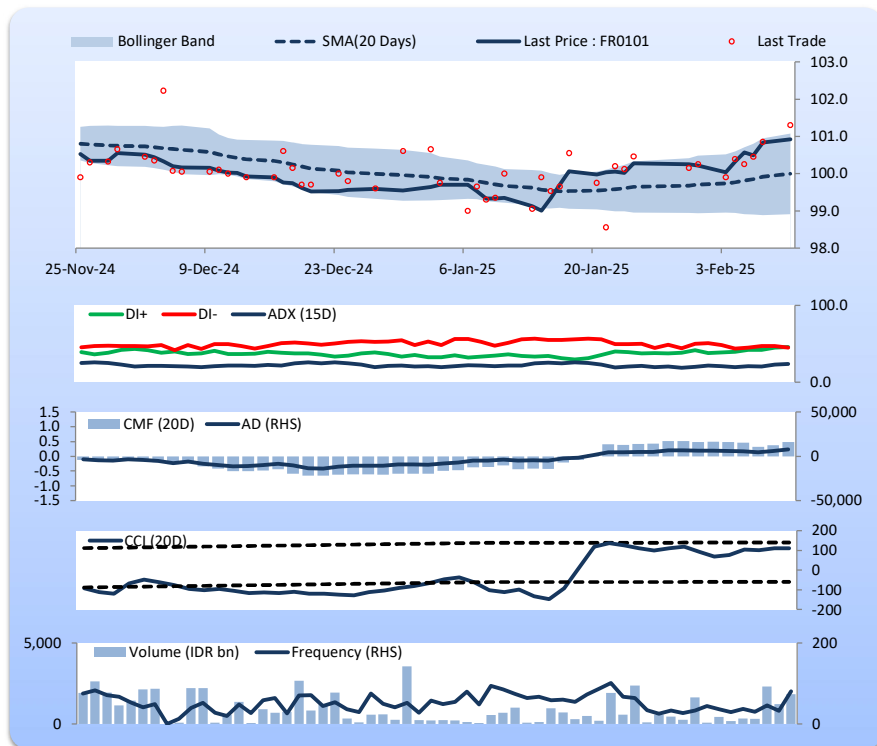
Price increased; heavy trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	2-Nov-23
Mature Date	15-Apr-29
Tenor	4.2
Coupon Rate	6.88
Last Yield	6.61
Modified Duration	3.51
Previous Coupon Date	15-Oct-24
Next Coupon Date	15-Apr-25

Sources: Bloomberg (Price); IDX



FR0100

INDICATORS	10-Feb-25	-1 Day	Change
Last Price	98.68	98.40	0.28
DI+	54.65	51.71	2.94
DI-	23.28	25.05	(1.77)
ADX (15D)	26.40	25.41	0.99
A/D	18,542.64	16,520.16	2,022.48
CMF(20D)	0.602	0.526	0.08
CCI	116.07	115.65	0.42
Volume (IDR bn)	714.44	1,970.53	(1,256.09)
Frequency	88	109	(21)

COMMENT

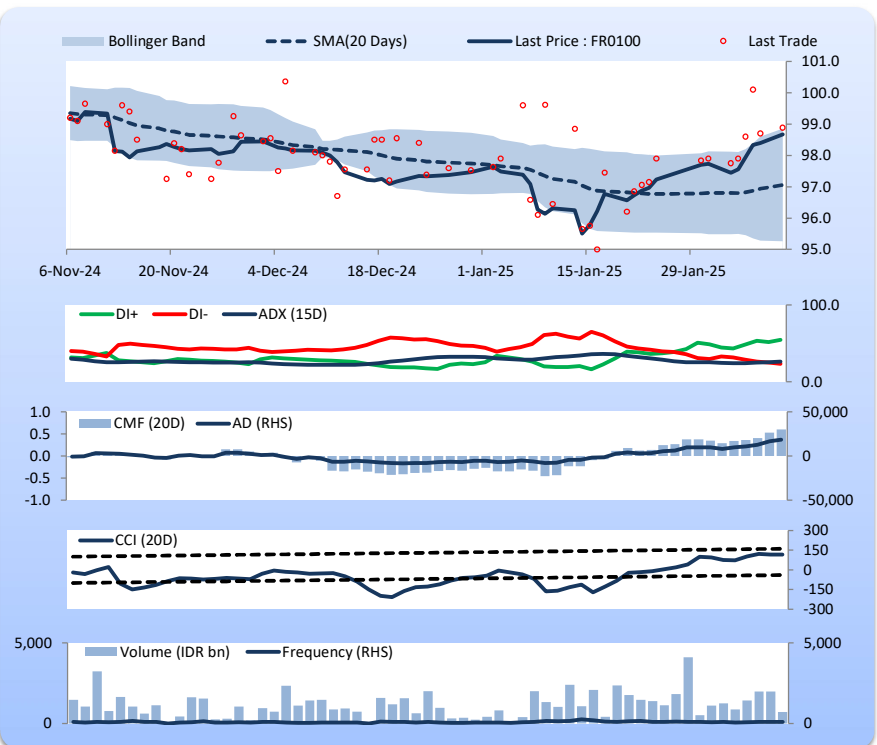
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	24-Aug-23
Mature Date	15-Feb-34
Tenor	9.0
Coupon Rate	6.63
Last Yield	6.82
Modified Duration	6.47
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Tuesday, February 11, 2025

DEBT RESEARCH

FR0097

INDICATORS	10-Feb-25	-1 Day	Change
Last Price	101.21	101.05	0.16
DI+	44.08	46.88	(2.81)
DI-	35.09	35.70	(0.61)
ADX (15D)	29.02	21.40	7.62
A/D	1,697.64	1,234.13	463.51
CMF(20D)	0.247	0.191	0.06
CCI	105.33	106.92	(1.58)
Volume (IDR bn)	458.35	334.87	123.48
Frequency	118	99	19

COMMENT

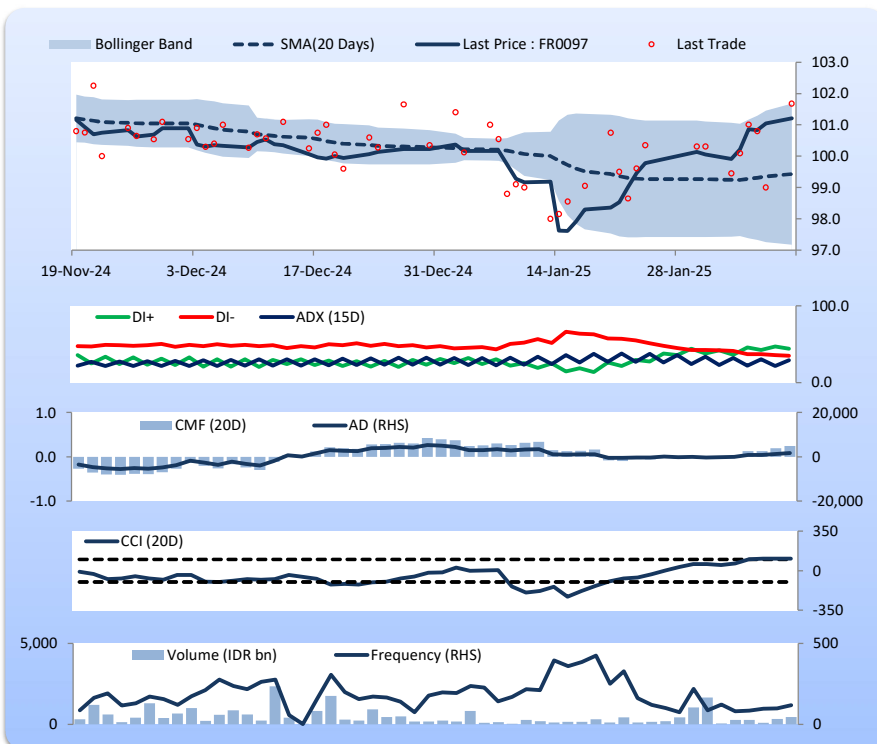
Price increased; moderate trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	18.3
Coupon Rate	7.13
Last Yield	7.01
Modified Duration	10.09
Previous Coupon Date	15-Dec-24
Next Coupon Date	15-Jun-25

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	10-Feb-25	-1 Day	Change
Last Price	101.79	101.60	0.19
DI+	49.90	48.96	0.94
DI-	21.85	23.06	(1.21)
ADX (15D)	27.87	27.07	0.80
A/D	4,593.95	4,190.41	403.54
CMF(20D)	0.501	0.457	0.04
CCI	131.25	143.84	(12.59)
Volume (IDR bn)	202.94	30.93	172.01
Frequency	56	18	38

COMMENT

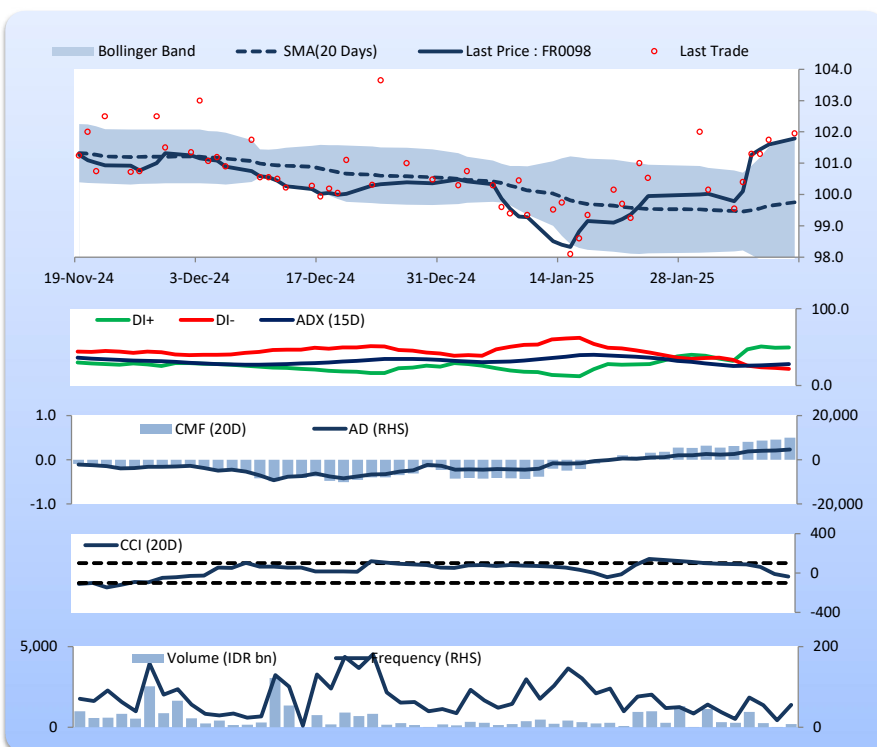
Price increased; moderate trade volume; upward trend continues to strengthen; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	13.3
Coupon Rate	7.13
Last Yield	6.92
Modified Duration	8.48
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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