

Wednesday, February 12, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS003	6.000	15-Jan-27	98.91	6.539	2,827.20
FR0103	6.750	15-Jul-35	99.60	6.812	2,493.50
PBS030	5.875	15-Jul-28	97.69	6.600	1,659.68
FR0087	6.500	15-Feb-31	99.01	6.710	1,632.60
PBS038	6.875	15-Dec-49	97.75	7.179	1,437.91
FR0079	8.380	15-Apr-39	111.62	7.045	974.64
FR0106	7.125	15-Aug-40	100.80	7.040	930.79
FR0107	7.125	15-Aug-45	100.60	7.079	921.90
FR0100	6.625	15-Feb-34	98.91	6.807	773.68
FR0101	6.875	15-Apr-29	100.80	6.603	712.54

Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

SOVEREIGN BOND YIELDS

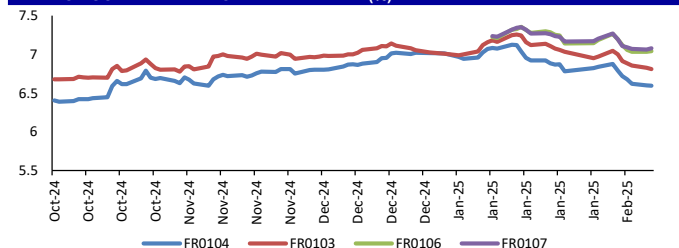
Country	Tenor	Coupon (%)	11-Feb-25	MA LTM as of Jan	MA LTM as of Dec	Spread over UST YC (bps)	11-Feb-25	Jan	Dec
United States	2yr		4.97	4.97	4.85				
USD	5yr		4.64	4.64	4.54				
	10yr		4.37	4.37	4.19				
German	2yr	0.25	2.05	2.12	2.08	-335	-328	-329	
EUR	5yr	1.00	2.18	2.24	2.15	-247	-241	-239	
	10yr	1.75	2.40	2.46	2.37	-197	-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	15.20	-	15.89	980	-	1,052	
BRL	3yr	0.00	15.05	14.91	15.90	965	951	1,053	
	10yr	10.00	14.96	14.82	15.20	956	942	983	
Philippines	2yr	6.00	5.84	5.92	5.94	44	52	57	
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	2.06	2.07	2.01	-334	-333	-336	
THB	5yr	3.45	2.09	2.11	2.08	-256	-254	-246	
	10yr	3.63	2.29	2.31	2.25	-208	-206	-194	
India	2yr	7.59	6.61	-	6.73	121	-	136	
INR	5yr	7.28	6.64	6.64	6.74	200	200	220	
	10yr	8.83	6.69	6.69	6.78	232	232	259	
Malaysia	3yr	3.17	3.46	3.47	3.51	-151	-150	-134	
MYR	5yr	3.26	3.63	3.62	3.65	-101	-102	-89	
	10yr	4.18	3.82	3.81	3.82	-55	-56	-37	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

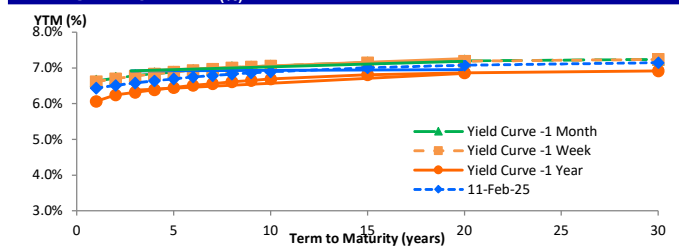
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMLPPI01ACN2	idA(sy)	7.250	21-Feb-26	100.00	7.25	250.00
LPPI03BCN2	idA	10.250	11-Feb-28	100.20	10.17	160.34
INKP05CCN2	idA+	10.750	5-Dec-29	104.20	9.65	142.04
SMMFIN01BCN3	idA	8.500	22-Jun-26	102.00	6.95	142.00
SMLPPI01BCN2	idA(sy)	10.250	11-Feb-28	99.90	10.29	140.60
OPPM03B	idA+	10.500	4-Nov-25	102.80	10.21	136.00
APIC01XXMF	-	9.750	22-Sep-26	100.07	9.70	131.20
INKP04ACN5	idA+	8.000	1-Jul-25	100.36	7.97	80.00
LPPI03CCN2	idA	10.750	11-Feb-30	100.00	10.75	65.65
TPIA03ACN5	idAA-	7.200	8-Mar-27	100.77	6.80	62.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



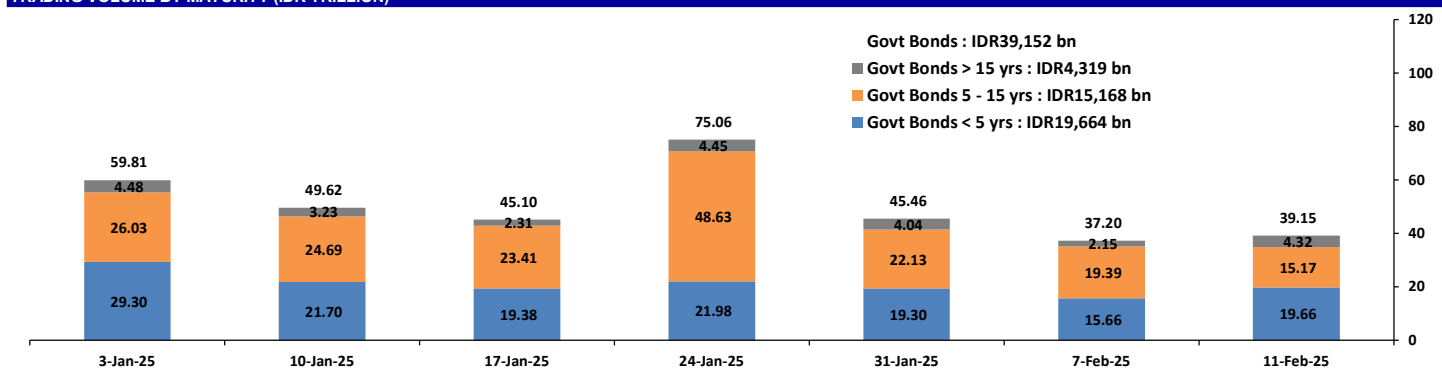
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	11-Feb-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	108.24 ↓	108.32	107.96	109.65	101.33
USD : IDR	16,375 ↑	16,345	16,345	16,185	15,397
EUR : USD	1.03 ↓	1.03	1.04	1.02	1.10
JPY : USD	151.94 ↓	152.00	154.34	157.73	141.04
USD : CNY	7.308 ↑	7.305	7.245	7.333	7.100
USD : SGD	4.470 →	4.470	4.444	4.498	4.594
SGD : IDR	12,093 ↑	12,076	12,049	11,830	11,677

Source : Bloomberg

COMMODITY

Price	11-Feb-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,828 →	4,828	4,591	4,710	3,662
Coal	105.65 →	105.65	112.50	113.50	146.40
Gold	2,910 ↑	2,908	2,843	2,690	2,063
Nickel	15,319 →	15,319	15,086	15,453	16,435
Copper	463.95 ↓	470.70	435.35	430.40	389.05
Brent	76.04 ↑	74.29	76.43	80.35	77.60
Metal	2,909.95 ↑	2,908.26	2,842.71	2,689.76	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	28	32	37	44	50	55	59	61	62	63
AA+	38	45	52	60	67	74	79	82	84	86
AA	58	69	79	88	97	104	110	115	118	120
AA-	94	111	124	136	146	155	163	168	171	174
A+	140	166	182	197	210	220	228	234	237	239
A	191	224	243	261	277	289	298	303	306	308
A-	238	275	299	321	339	353	363	368	370	371
BBB+	283	321	350	376	398	413	423	428	430	430
BBB	326	364	398	430	454	471	481	485	486	486

*interpolated, as of February 11, 2025 (bps)

Sources : PHEI, Bloomberg

	10-Feb-2025	WoW	MtD	YTD
Banks	1,171.4	41.18	42.56	120.02
Bank Indonesia (exclude repo)	1,526.0	(33.67)	(28.64)	(91.97)
Non-Banks:	3,431.8	20.49	20.00	61.72
Mutual Fund	187.4	0.15	0.14	0.37
Insurance & Pension Fund	1,165.1	3.81	3.73	19.85
Foreign Investor	887.5	7.11	6.25	10.90
Individual	554.0	1.60	1.94	11.47
Others	637.8	7.83	7.95	19.13
Total	6,129.3	28.00	33.92	89.77
Domestic Investor	3,715.7	54.56	56.32	170.84
Foreign Investor	887.5	7.11	6.25	10.90
Bank Indonesia (include repo)	1,504.9	7.57	10.23	18.03

Source : DJPPR (Processed)

Wednesday, February 12, 2025

DEBT RESEARCH

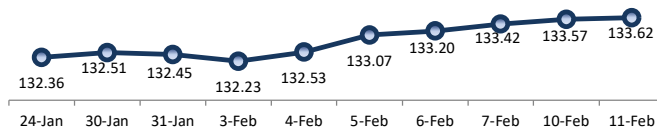
VALUATIONS OF GOVERNMENT BONDS

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	6.57	↓ -3.3bps	108.03	6.457	6.572	108.05	108.23	4-Feb-25	107.92	40.60	6
FR0056	23-Sep-10	15-Sep-26	8.38	1.6	1.43	6.51	↑ 0.8bps	102.76	6.467	6.548	102.70	102.83	11-Feb-25	102.55	15.60	20
FR0090	8-Jul-21	15-Apr-27	5.13	2.2	1.98	6.55	↓ -6.6bps	97.15	6.491	6.588	97.07	97.26	11-Feb-25	97.30	429.66	83
FR0059	15-Sep-11	15-May-27	7.00	2.3	2.03	6.51	↓ -5.8bps	100.99	6.475	6.578	100.86	101.07	11-Feb-25	100.87	17.14	26
FR0042	25-Jan-07	15-Jul-27	10.25	2.4	2.13	6.54	↓ -10.2bps	108.18	6.435	6.649	107.93	108.43	10-Feb-25	107.62	0.02	2
FR0094	4-Mar-22	15-Jan-28	5.60	2.9	2.64	6.75	↓ -14.2bps	97.00	6.469	6.802	96.85	97.71	27-Dec-24	95.25	0.50	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.0	2.49	6.67	↓ -5.7bps	108.94	6.314	6.647	109.01	109.96	11-Feb-25	109.12	20.00	3
FR0064	13-Aug-12	15-May-28	6.13	3.3	2.86	6.55	↓ -5.9bps	98.77	6.481	6.601	98.61	98.96	11-Feb-25	98.20	108.88	28
FR0095	19-Aug-22	15-Aug-28	6.38	3.5	3.00	6.54	↓ -1.8bps	99.50	6.507	6.588	99.34	99.59	11-Feb-25	99.50	78.43	28
FR0099	27-Jan-23	15-Jan-29	6.40	3.9	3.41	6.46	↑ 9.5bps	99.78	6.105	6.438	99.86	101.01	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.1	3.31	6.61	↑ 0.6bps	108.44	6.566	6.685	108.15	108.59	11-Feb-25	108.50	55.38	10
FR0101	2-Nov-23	15-Apr-29	6.88	4.2	3.51	6.60	↓ -1.5bps	100.96	6.543	6.666	100.74	101.18	11-Feb-25	100.80	712.54	44
FR0078	27-Sep-18	15-May-29	8.25	4.3	3.51	6.61	↑ 0.8bps	105.99	6.567	6.699	105.65	106.15	11-Feb-25	106.50	23.97	6
FR0104	22-Aug-24	15-Jul-30	6.50	5.4	4.49	6.60	↓ -0.2bps	99.56	6.544	6.688	99.15	99.80	11-Feb-25	99.59	637.81	35
FR0052	20-Aug-09	15-Aug-30	10.50	5.5	4.10	6.71	↓ -14.6bps	117.21	6.563	6.808	116.73	117.96	11-Feb-25	117.20	42.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	5.6	4.45	6.70	↑ 1.6bps	101.39	6.626	6.736	101.21	101.72	11-Feb-25	101.53	87.31	27
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.7	4.50	6.73	→ 0.0bps	103.01	6.347	6.680	103.22	104.82	8-Jan-25	101.50	114.00	3
FR0087	13-Aug-20	15-Feb-31	6.50	6.0	4.75	6.71	↑ 0.2bps	98.98	6.654	6.800	98.54	99.24	11-Feb-25	99.01	1,632.60	58
FR0085	4-May-20	15-Apr-31	7.75	6.2	4.77	6.79	↓ -23.2bps	104.78	6.606	6.939	104.00	105.71	11-Feb-25	104.85	20.00	7
FR0073	6-Aug-15	15-May-31	8.75	6.3	4.76	6.78	↓ -1.3bps	109.90	6.717	6.804	109.76	110.23	11-Feb-25	110.40	61.43	10
FR0054	22-Jul-10	15-Jul-31	9.50	6.4	4.86	6.81	↓ -5.2bps	113.82	6.486	6.819	113.75	115.63	11-Feb-25	114.13	70.01	5
FR0091	8-Jul-21	15-Apr-32	6.38	7.2	5.54	6.78	↑ 1.5bps	97.70	6.723	6.831	97.44	98.03	11-Feb-25	95.83	385.27	86
FR0058	21-Jul-11	15-Jun-32	8.25	7.3	5.47	6.79	↓ -3.8bps	108.32	6.723	6.886	107.74	108.72	11-Feb-25	108.33	160.76	7
FR0074	10-Nov-16	15-Aug-32	7.50	7.5	5.52	6.85	↑ 1.4bps	103.74	6.789	6.862	103.70	104.13	11-Feb-25	104.08	35.00	3
FR0096	19-Aug-22	15-Feb-33	7.00	8.0	5.87	6.81	↓ -2.0bps	101.17	6.772	6.878	100.74	101.39	11-Feb-25	101.20	579.40	42
FR0065	30-Aug-12	15-May-33	6.63	8.3	6.16	6.88	↑ 0.6bps	98.43	6.791	6.915	98.18	98.95	11-Feb-25	97.60	91.30	44
FR0100	24-Aug-23	15-Feb-34	6.63	9.0	6.47	6.81	↓ -1.4bps	98.79	6.768	6.931	97.97	99.05	11-Feb-25	98.91	773.68	91
FR0068	1-Aug-13	15-Mar-34	8.38	9.1	6.26	6.86	↓ -0.3bps	110.11	6.817	6.935	109.58	110.42	11-Feb-25	110.00	339.18	32
FR0080	4-Jul-19	15-Jun-35	7.50	10.3	7.12	6.89	↓ -0.6bps	104.44	6.874	6.962	103.90	104.56	11-Feb-25	103.10	6.40	30
FR0103	8-Aug-24	15-Jul-35	6.75	10.4	7.35	6.81	↓ -1.6bps	99.53	6.778	6.928	98.69	99.78	11-Feb-25	99.60	2,493.50	137
FR0072	9-Jul-15	15-May-36	8.25	11.3	7.35	6.93	↓ -2.6bps	110.21	6.885	7.002	109.59	110.55	11-Feb-25	110.37	134.34	19
FR0088	7-Jan-21	15-Jun-36	6.25	11.3	7.84	6.92	↑ 2.1bps	94.78	6.828	6.922	94.77	95.48	11-Feb-25	96.70	71.14	56
FR0045	24-May-07	15-May-37	9.75	12.3	7.49	6.96	↓ -5.6bps	122.69	6.866	7.053	121.87	123.62	11-Feb-25	124.80	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.4	8.33	6.95	↑ 2.3bps	95.30	6.784	6.954	95.23	96.60	11-Feb-25	96.35	71.61	43
FR0075	10-Aug-17	15-May-38	7.50	13.3	8.29	7.00	↑ 0.5bps	104.25	6.964	7.053	103.80	104.58	11-Feb-25	104.30	19.95	17
FR0098	15-Sep-22	15-Jun-38	7.13	13.3	8.48	6.92	↑ 0.5bps	101.74	6.900	7.051	100.62	101.93	11-Feb-25	100.20	587.06	32
FR0050	24-Jan-08	15-Jul-38	10.50	13.4	7.91	6.96	↓ -8.1bps	130.53	6.895	7.072	129.40	131.23	10-Feb-25	129.60	3.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.2	8.37	7.05	↓ -0.3bps	111.78	7.012	7.095	111.31	112.10	11-Feb-25	111.62	974.64	28
FR0083	7-Nov-19	15-Apr-40	7.50	15.2	8.91	7.04	→ 0.0bps	104.23	7.012	7.082	103.84	104.50	11-Feb-25	103.80	93.69	36
FR0057	21-Apr-11	15-May-41	9.50	16.3	8.85	7.09	↑ 6.7bps	122.97	6.941	7.152	122.33	124.69	4-Feb-25	122.11	20.00	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.5	9.01	7.04	↑ 0.5bps	100.79	7.000	7.104	100.19	101.17	11-Feb-25	100.80	930.79	97
FR0062	9-Feb-12	15-Apr-42	6.38	17.2	9.84	7.10	↑ 5.6bps	92.87	6.993	7.100	92.86	93.87	11-Feb-25	92.60	3.59	9
FR0092	8-Jul-21	15-Jun-42	7.13	17.3	9.79	7.04	↓ -1.0bps	100.80	6.993	7.076	100.47	101.30	11-Feb-25	100.00	69.88	36
FR0097	19-Aug-22	15-Jun-43	7.13	18.3	10.09	7.01	↑ 0.2bps	101.18	6.942	7.121	100.02	101.87	11-Feb-25	100.50	82.43	75
FR0067	18-Jul-13	15-Feb-44	8.75	19.0	9.58	7.09	↑ 2.7bps	117.16	7.007	7.175	116.20	118.16	7-Feb-25	118.20	10.00	1
FR0076	22-Sep-17	15-May-48	7.38	23.3	10.98	7.18	↓ -1.5bps	102.14	7.019	7.245	101.43	104.04	11-Feb-25	101.75	303.87	110
FR0107	9-Jan-25	15-Aug-45	7.13	20.5	10.36	7.08	↑ 1.8bps	100.49	7.006	7.147	99.76	101.29	11-Feb-25	100.60	921.90	148
FR0089	7-Jan-21	15-Aug-51	6.88	26.5	11.58	7.06	↑ 0.8bps	97.83	6.992	7.101	97.32	98.60	11-Feb-25	97.30	273.81	135
FR0102	5-Jan-24	15-Jul-54	6.88	29.4	12.36	7.02	↑ 0.3bps	98.22	6.978	7.099	97.24	98.72	11-Feb-25	98.00	105.56	98
FR0105	27-Aug-24	15-Jul-64	6.88	39.4	13.11	7.15	→ 0.0bps	96.44	4.466	4.799	136.59	144.49	11-Feb-25	98.75	6.09	24
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.7	-	7.24	↑ 1.7bps	96.47	6.644	6.977	97.50	98.82	11-Feb-25	97.96	10.59	11
ORI025T6	28-Feb-24	15-Feb-30	6.40	5.0	-	7.26	↑ 1.7bps	96.42	6.674	7.007	97.44	98.84	11-Feb-25	99.30	2.97	9
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.7	-	7.10	↓ -6.3bps	96.73	6.553	6.886	97.72	99.28	11-Feb-25	99.85	3.56	10
PBS017	11-Jan-18	15-Oct-25	6.13	0.7	0.64	5.95	↓ -18.6bps	100.10	5.919	6.252	99.91	100.12	11-Feb-25	100.70	45.00	8
PBS032	29-Jul-21	15-Jul-26	4.88	1.4	1.35	6.53	↓ -0.5bps	97.79	6.491	6.704	97.55	97.83	11-Feb-25	99.29	202.04	228
PBS021	5-Dec-18	15-Nov-26	6.63	1.8	1.61	6.26	↓ -16.6bps	103.64	6.155	6.488	100.21	100.76	10-Feb-25	103.26	0.40	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.9	1.78	6.54	↑ 0.1bps	99.04	6.455	6.709	98.73	99.18	11-Feb-25	98.91	2,827.20	185
PBS02BS																

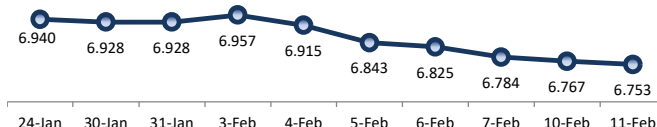
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	11-Feb-25	-1 Day	Change
Last Price	96.96	96.89	0.07
DI+	0.51	0.46	0.05
DI-	35.42	38.12	(2.70)
ADX (15D)	15.69	14.07	1.62
A/D	202.94	1,367.22	(1,164.28)
CMF(20D)	31,822.929	29,782.499	2,040.43
CCI	0.72	0.69	0.03
Volume (IDR bn)	99.59	98.80	0.79
Frequency	638	1,367	(729)

COMMENT

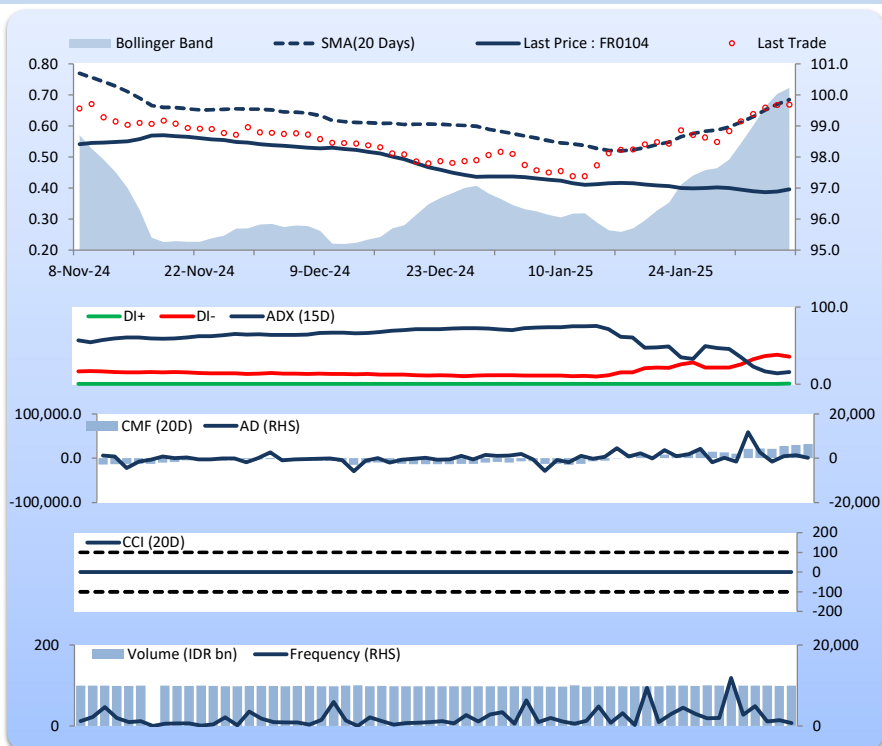
Price increased; light trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.4
Coupon Rate	6.50
Last Yield	7.19
Modified Duration	4.46
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	11-Feb-25	-1 Day	Change
Last Price	95.84	95.83	0.02
DI+	0.66	0.59	0.07
DI-	33.46	37.33	(3.87)
ADX (15D)	21.43	18.25	3.18
A/D	2,493.50	4,471.13	(1,977.63)
CMF(20D)	54,326.567	49,544.020	4,782.55
CCI	0.99	0.92	0.06
Volume (IDR bn)	99.60	99.50	0.10
Frequency	2,493	4,988	(2,495)

COMMENT

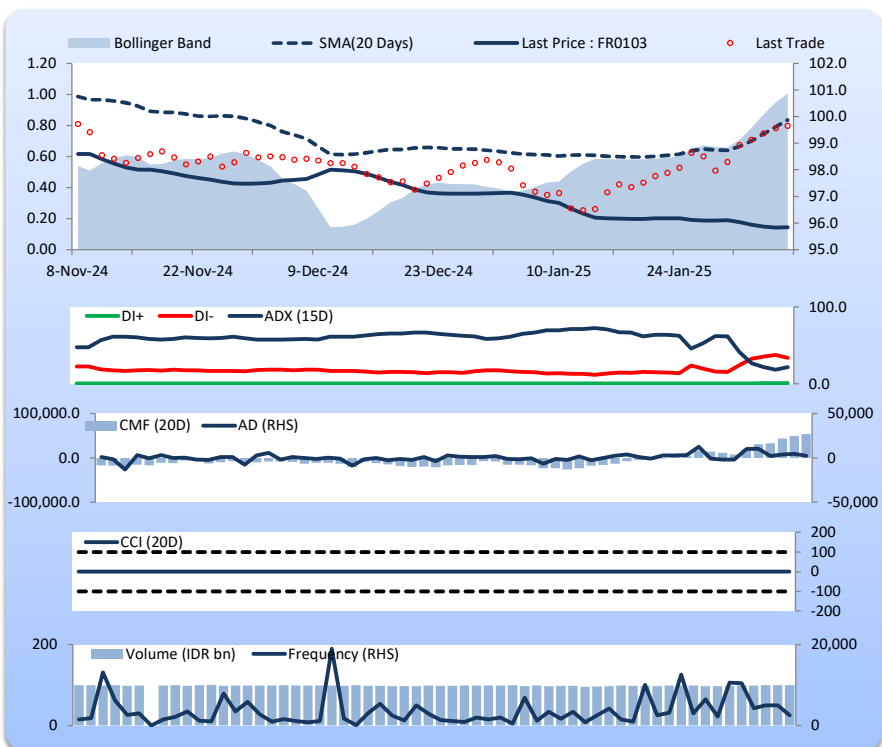
Price increased slightly; light trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.4
Coupon Rate	6.75
Last Yield	7.33
Modified Duration	7.28
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Wednesday, February 12, 2025

DEBT RESEARCH

FR0106

INDICATORS	11-Feb-25	-1 Day	Change
Last Price	97.30	97.35	(0.05)
DI+	0.35	0.37	(0.02)
DI-	40.61	41.57	(0.96)
ADX (15D)	20.73	20.73	0.00
A/D	38.46	407.22	(368.76)
CMF(20D)	19,685.186	19,389.575	295.61
CCI	0.94	0.87	0.07
Volume (IDR bn)	100.80	100.75	0.05
Frequency	931	506	424

COMMENT

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

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.5
Coupon Rate	7.13
Last Yield	7.42
Modified Duration	8.88
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	11-Feb-25	-1 Day	Change
Last Price	97.13	97.16	(0.03)
DI+	0.33	0.33	(0.01)
DI-	41.87	43.63	(1.76)
ADX (15D)	27.33	28.12	(0.80)
A/D	-869.52	211.45	(1,080.97)
CMF(20D)	3,831.941	4,373.463	(541.52)
CCI	0.95	0.88	0.07
Volume (IDR bn)	100.60	101.00	(0.40)
Frequency	922	256	666

COMMENT

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

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.5
Coupon Rate	7.13
Last Yield	7.40
Modified Duration	10.18
Previous Coupon Date	15-Aug-24
Next Coupon Date	15-Feb-25

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

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