

Thursday, February 20, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	99.72	6.537	7,032.05
FR0103	6.750	15-Jul-35	99.45	6.789	5,999.19
FR0107	7.125	15-Aug-45	101.26	7.024	1,710.88
FR0106	7.125	15-Aug-40	101.17	7.004	1,343.94
FR0068	8.375	15-Mar-34	110.40	6.795	1,063.13
FR0091	6.375	15-Apr-32	98.31	6.695	669.60
FR0100	6.625	15-Feb-34	99.51	6.734	642.24
FR0059	7.000	15-May-27	101.33	6.382	579.16
FR0097	7.125	15-Jun-43	101.90	6.942	572.26
FR0098	7.125	15-Jun-38	101.70	6.880	467.32

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

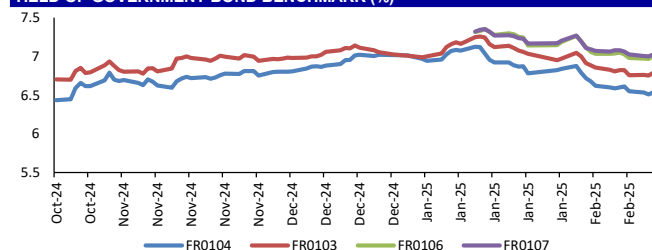
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BCAP05BCN1	BBB+	10.750	10-Jan-28	100.00	10.75	130.00
LPPI02BCN2	A	10.500	6-Oct-26	100.48	10.17	120.00
SIMORA02ACN1	A+	10.000	13-Jul-26	102.76	7.89	80.46
MYOR02BCN2	AA	7.500	29-Mar-29	102.76	6.72	80.00
MBMA02B	A	9.000	8-Oct-27	100.65	8.72	74.00
PALM02ACN4	A	8.250	20-Feb-26	100.06	8.19	70.00
TPIA03BCN5	AA-	8.100	8-Mar-29	101.63	7.63	51.00
SMADM05ACN3	AAA	6.400	13-May-25	100.02	6.40	42.00
MDKA03BCN3	A	8.250	1-Sep-25	99.50	8.29	28.00
SIEXCL03DCN1	AAA	8.250	1-Sep-32	104.05	7.54	24.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	19-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	2.12	2.12	2.08	-325
EUR	5yr	1.00	2.30	2.24	2.15	-234
	10yr	1.75	2.50	2.46	2.37	-187
Indonesia	2yr	4.35	4.66	4.74	5.11	-74
USD	5yr	3.85	5.04	5.11	5.26	40
	10yr	8.50	5.54	5.58	5.51	117
Brazil	2yr	0.00	14.78	-	15.89	938
BRL	3yr	0.00	14.61	14.91	15.90	921
	10yr	10.00	14.44	14.82	15.20	904
Philippines	2yr	6.00	5.79	5.79	5.90	39
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	2.06	2.06	2.01	-334
THB	5yr	3.45	2.10	2.11	2.08	-254
	10yr	3.63	2.31	-	-	-206
India	2yr	7.59	6.62	-	6.73	122
INR	5yr	7.28	6.65	6.64	6.74	201
	10yr	8.83	6.69	6.69	6.78	232
Malaysia	3yr	3.17	3.46	3.47	3.51	-151
MYR	5yr	3.26	3.62	3.62	3.65	-102
	10yr	4.18	3.81	3.81	3.82	-56

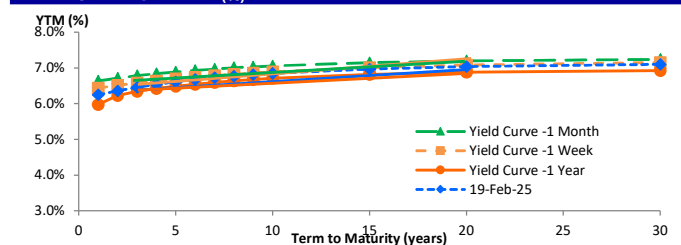
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



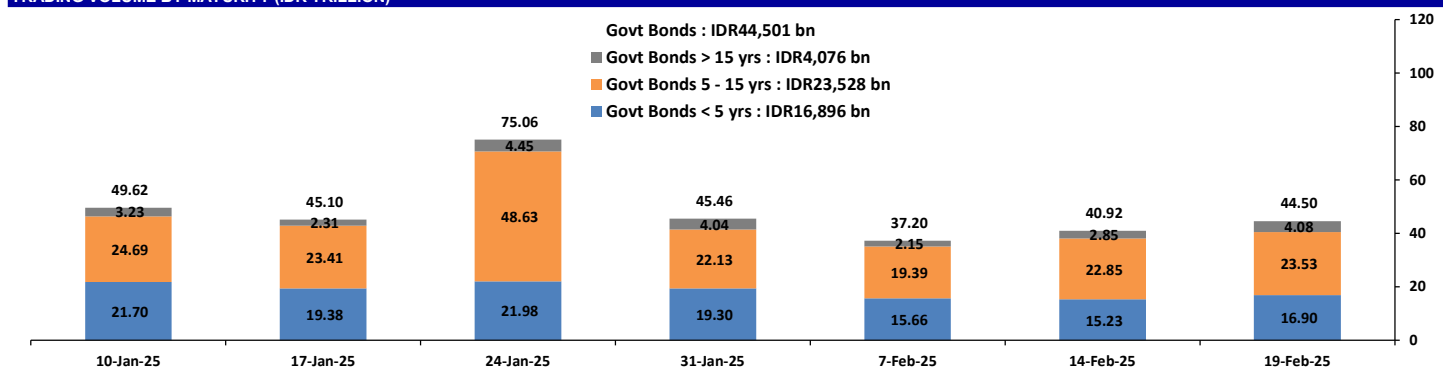
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	19-Feb-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	107.05	↓	107.05	107.94	109.35
USD : IDR	16,330	↑	16,275	16,367	15,397
EUR : USD	1.04	↓	1.04	1.03	1.10
JPY : USD	151.71	↓	152.06	154.42	141.04
USD : CNY	7.285	↑	7.275	7.307	7.325
USD : SGD	4.442	↓	4.446	4.469	4.594
SGD : IDR	12,168	↑	12,126	12,094	11,981

Source : Bloomberg

COMMODITY

Price	19-Feb-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,830	↑	4,694	4,875	4,441
Coal	100.85	→	100.85	104.50	117.25
Gold	2,943	↑	2,936	2,904	2,703
Nickel	15,200	→	15,200	15,211	15,959
Copper	459.90	↑	459.10	470.45	436.85
Brent	75.89	↑	75.27	75.88	82.20
Metal	2,942.66	↑	2,936.02	2,904.04	2,703.25

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	25	31	37	42	47	52	56	59	60	61
AA+	37	43	50	58	65	71	77	81	83	85
AA	58	67	76	86	95	103	109	114	117	120
AA-	96	112	124	136	147	156	163	167	171	172
A+	144	170	186	200	212	222	230	234	236	237
A	194	228	249	266	281	292	300	304	306	306
A-	240	278	303	325	344	357	365	369	371	370
BBB+	282	320	350	378	401	417	426	430	432	431
BBB	322	358	394	428	455	473	484	489	490	490

*interpolated, as of February 19, 2025 (bps)

	17-Feb-2025	WoW	MtD	YTD
Banks	1,178.2	6.79	49.35	126.81
Bank Indonesia (exclude repo)	1,519.5	(6.57)	(35.20)	(98.54)
Non-Banks:	3,413.3	(18.54)	1.47	43.18
Mutual Fund	186.7	(0.65)	(0.51)	(0.28)
Insurance & Pension Fund	1,165.7	0.61	4.35	20.47
Foreign Investor	885.0	(2.50)	3.74	8.39
Individual	537.2	(16.77)	(14.83)	(5.30)
Others	638.6	0.77	8.72	19.90
Total	6,111.0	(18.32)	15.61	71.45
Domestic Investor	3,706.5	(9.25)	47.07	161.60
Foreign Investor	885.0	(2.50)	3.74	8.39
Bank Indonesia (include repo)	1,511.3	6.40	16.63	24.43

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Thursday, February 20, 2025

DEBT RESEARCH

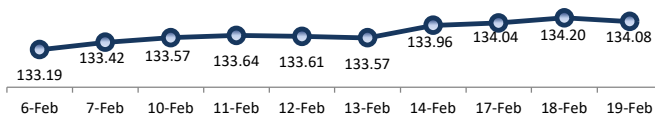
VALUATIONS OF GOVERNMENT BONDS

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	1.37	6.47	↑ 1.6bps	108.08	6.297	6.452	108.13	108.37	4-Feb-25	107.92	40.60	6
FR0056	23-Sep-10	15-Sep-26	8.38	1.6	1.41	6.29	↓ -0.7bps	103.05	6.273	6.393	102.90	103.08	19-Feb-25	101.70	21.80	20
FR0090	8-Jul-21	15-Apr-27	5.13	2.2	1.96	6.42	↓ -1.1bps	97.44	6.343	6.440	97.39	97.58	19-Feb-25	97.00	81.29	62
FR0059	15-Sep-11	15-May-27	7.00	2.2	2.01	6.38	↓ -1.9bps	101.25	6.336	6.428	101.16	101.35	19-Feb-25	101.33	579.16	33
FR0042	25-Jan-07	15-Jul-27	10.25	2.4	2.11	6.46	↓ -3.6bps	108.28	6.353	6.484	108.24	108.55	19-Feb-25	107.11	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.9	2.62	6.68	↓ -0.3bps	97.19	6.477	6.732	97.05	97.71	27-Dec-24	95.25	0.50	1
FR0047	30-Aug-07	15-Feb-28	10.00	3.0	2.58	6.61	↑ 0.7bps	109.03	6.355	6.610	109.06	109.78	19-Feb-25	111.13	0.01	2
FR0064	13-Aug-12	15-May-28	6.13	3.2	2.84	6.45	↓ -0.3bps	99.05	6.364	6.462	99.02	99.30	19-Feb-25	99.75	213.14	39
FR0095	19-Aug-22	15-Aug-28	6.38	3.5	3.08	6.49	↑ 1.3bps	99.66	6.389	6.475	99.69	99.96	19-Feb-25	99.65	98.97	20
FR0099	27-Jan-23	15-Jan-29	6.40	3.9	3.38	6.50	↑ 0.7bps	99.65	6.161	6.416	99.94	100.81	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.1	3.29	6.52	↑ 1.6bps	108.71	6.481	6.544	108.64	108.87	19-Feb-25	108.45	165.04	8
FR0101	2-Nov-23	15-Apr-29	6.88	4.2	3.49	6.49	↑ 2.3bps	101.36	6.465	6.527	101.24	101.46	19-Feb-25	101.20	392.05	29
FR0078	27-Sep-18	15-May-29	8.25	4.2	3.49	6.54	↓ -0.4bps	106.23	6.481	6.567	106.12	106.45	19-Feb-25	106.39	256.46	15
FR0104	22-Aug-24	15-Jul-30	6.50	5.4	4.47	6.54	↑ 2.6bps	99.83	6.480	6.568	99.69	100.08	19-Feb-25	99.72	7,032.05	127
FR0052	20-Aug-09	15-Aug-30	10.50	5.5	4.26	6.70	↑ 0.3bps	117.22	6.545	6.753	116.95	117.99	19-Feb-25	119.26	0.04	3
FR0082	1-Aug-19	15-Sep-30	7.00	5.6	4.43	6.56	↑ 0.6bps	102.00	6.546	6.638	101.66	102.08	19-Feb-25	101.79	201.16	17
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.7	4.47	6.72	↑ 0.8bps	103.02	6.429	6.684	103.19	104.41	19-Feb-25	103.10	16.27	1
FR0087	13-Aug-20	15-Feb-31	6.50	6.0	4.89	6.64	↑ 4.0bps	99.33	6.587	6.678	99.13	99.57	19-Feb-25	99.35	389.58	68
FR0085	4-May-20	15-Apr-31	7.75	6.2	4.76	6.69	→ 0.0bps	105.25	6.661	6.916	104.11	105.41	18-Feb-25	106.50	0.50	1
FR0073	6-Aug-15	15-May-31	8.75	6.2	4.75	6.69	↑ 1.1bps	110.37	6.656	6.730	110.13	110.53	19-Feb-25	110.35	53.37	9
FR0054	22-Jul-10	15-Jul-31	9.50	6.4	4.84	6.83	↑ 1.1bps	113.64	6.587	6.842	113.59	115.01	19-Feb-25	113.65	4.09	4
FR0091	8-Jul-21	15-Apr-32	6.38	7.2	5.53	6.70	↑ 2.5bps	98.19	6.660	6.741	97.94	98.39	19-Feb-25	98.31	669.60	114
FR0058	21-Jul-11	15-Jun-32	8.25	7.3	5.46	6.74	↑ 2.3bps	108.60	6.705	6.793	108.28	108.81	19-Feb-25	108.00	17.50	3
FR0074	10-Nov-16	15-Aug-32	7.50	7.5	5.71	6.76	↑ 3.4bps	104.30	6.720	6.811	103.99	104.53	19-Feb-25	102.80	1.06	4
FR0096	19-Aug-22	15-Feb-33	7.00	8.0	6.06	6.75	↑ 2.3bps	101.55	6.726	6.787	101.30	101.67	19-Feb-25	101.60	265.07	13
FR0065	30-Aug-12	15-May-33	6.63	8.2	6.15	6.78	↑ 1.3bps	99.01	6.737	6.855	98.56	99.29	19-Feb-25	100.00	44.85	44
FR0100	24-Aug-23	15-Feb-34	6.63	9.0	6.68	6.73	↓ -0.2bps	99.27	6.702	6.837	98.59	99.49	19-Feb-25	99.51	642.24	86
FR0068	1-Aug-13	15-Mar-34	8.38	9.1	6.24	6.80	↑ 2.0bps	110.55	6.766	6.851	110.16	110.77	19-Feb-25	110.40	1,063.13	34
FR0080	4-Jul-19	15-Jun-35	7.50	10.3	7.11	6.80	↑ 1.7bps	105.08	6.796	6.913	104.27	105.15	19-Feb-25	104.25	141.93	18
FR0103	8-Aug-24	15-Jul-35	6.75	10.4	7.34	6.79	↑ 3.6bps	99.70	6.742	6.835	99.37	100.05	19-Feb-25	99.45	5,999.19	215
FR0072	9-Jul-15	15-May-36	8.25	11.2	7.33	6.90	↑ 3.9bps	110.46	6.854	6.925	110.21	110.80	19-Feb-25	108.39	87.95	10
FR0088	7-Jan-21	15-Jun-36	6.25	11.3	7.83	6.87	↑ 1.9bps	95.13	6.803	6.893	94.99	95.67	19-Feb-25	93.75	47.40	66
FR0045	24-May-07	15-May-37	9.75	12.2	7.48	6.91	↑ 0.3bps	123.18	6.869	6.998	122.35	123.56	19-Feb-25	124.77	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.4	8.32	6.90	↑ 0.6bps	95.65	6.766	6.964	95.15	96.75	19-Feb-25	97.55	52.75	34
FR0075	10-Aug-17	15-May-38	7.50	13.2	8.28	6.94	↑ 1.8bps	104.78	6.926	6.992	104.32	104.90	19-Feb-25	104.60	314.01	27
FR0098	15-Sep-22	15-Jun-38	7.13	13.3	8.47	6.88	↑ 3.6bps	102.10	6.820	6.984	101.20	102.62	19-Feb-25	101.70	467.32	27
FR0050	24-Jan-08	15-Jul-38	10.50	13.4	7.88	7.01	↑ 0.4bps	130.00	6.892	7.051	129.58	131.22	10-Feb-25	129.60	3.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.2	8.35	7.03	↑ 1.2bps	111.90	6.983	7.049	111.74	112.38	19-Feb-25	112.10	457.27	19
FR0083	7-Nov-19	15-Apr-40	7.50	15.2	8.89	7.02	↑ 0.9bps	104.40	6.986	7.035	104.28	104.74	19-Feb-25	105.30	7.04	22
FR0057	21-Apr-11	15-May-41	9.50	16.2	8.84	7.07	↓ -2.9bps	123.21	6.983	7.112	122.76	124.19	4-Feb-25	122.11	20.00	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.5	9.32	7.00	↑ 3.6bps	101.13	6.950	7.063	100.58	101.64	19-Feb-25	101.17	1,343.94	108
FR0062	9-Feb-12	15-Apr-42	6.38	17.2	9.84	7.05	↓ -1.5bps	93.38	6.975	7.057	93.26	94.04	19-Feb-25	96.50	13.22	13
FR0092	8-Jul-21	15-Jun-42	7.13	17.3	9.79	7.00	↑ 0.9bps	101.20	6.968	7.021	101.02	101.55	19-Feb-25	102.25	57.30	37
FR0097	19-Aug-22	15-Jun-43	7.13	18.3	10.10	6.94	↑ 2.0bps	101.86	6.907	7.018	101.08	102.23	19-Feb-25	101.90	572.26	65
FR0067	18-Jul-13	15-Feb-44	8.75	19.0	9.92	7.08	↑ 1.1bps	117.26	7.020	7.098	117.08	117.99	14-Feb-25	117.49	6.00	2
FR0076	22-Sep-17	15-May-48	7.38	23.2	11.03	7.08	↑ 0.6bps	103.31	7.006	7.199	101.96	104.19	19-Feb-25	104.20	34.42	62
FR0107	9-Jan-25	15-Aug-45	7.13	20.5	10.74	7.02	↑ 2.2bps	101.09	6.971	7.083	100.45	101.67	19-Feb-25	101.26	1,710.88	129
FR0089	7-Jan-21	15-Aug-51	6.88	26.5	11.99	7.03	↑ 0.5bps	98.20	6.978	7.052	97.89	98.76	19-Feb-25	99.65	56.89	102
FR0102	5-Jan-24	15-Jul-54	6.88	29.4	12.34	7.02	↑ 1.2bps	98.22	6.938	7.028	98.10	99.21	19-Feb-25	99.75	210.10	185
FR0105	27-Aug-24	15-Jul-64	6.88	39.4	13.08	7.15	↑ 5.9bps	96.33	6.490	6.745	97.34	81.69	19-Feb-25	97.40	200.22	71
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.7	-	6.66	↓ -1.7bps	98.75	6.658	6.913	97.77	98.77	19-Feb-25	99.50	8.65	13
ORI025T6	28-Feb-24	15-Feb-30	6.40	5.0	-	6.80	↑ 9.4bps	98.33	6.692	6.947	97.70	98.76	19-Feb-25	99.20	0.57	7
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.7	-	6.45	↓ -5.4bps	99.76	6.510	6.765	98.29	99.48	19-Feb-25	100.25	1.21	4
PBS017	11-Jan-18	15-Oct-25	6.13	0.7	0.62	6.02	→ 0.0bps	100.06	5.743	5.997	100.07	100.23	19-Feb-25	100.01	171.30	9
PBS032	29-Jul-21	15-Jul-26	4.88	1.4	1.33	6.38	↓ -1.2bps	98.01	6.325	6.487	97.86	98.08	19-Feb-25	98.35	86.97	174
PBS021	5-Dec-18	15-Nov-26	6.63	1.7	1.59	6.28	↓ -4.7bps	103.57	6.055	6.310	100.50	100.91	17-Feb-25	103.37	36.00	4
PBS003	2-Feb-12	15-Jan-27	6.00	1.9	1.76	6.34	↓ -2.1bps	99.39	6.283	6.488	99.13	99.49	19-Feb-25	99.60	110.13	133
PBS0200																

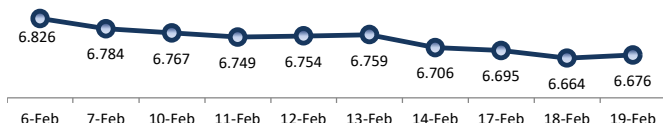
Thursday, February 20, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	19-Feb-25	-1 Day	Change
Last Price	97.79	97.69	0.10
DI+	0.48	0.46	0.02
DI-	38.44	36.61	1.83
ADX (15D)	6.51	11.11	(4.60)
A/D	-6,840.71	15,060.05	(21,900.75)
CMF(20D)	44,744.414	53,795.474	(9,051.06)
CCI	0.62	0.63	(0.00)
Volume (IDR bn)	99.72	99.77	(0.05)
Frequency	7,032	15,060	(8,028)

COMMENT

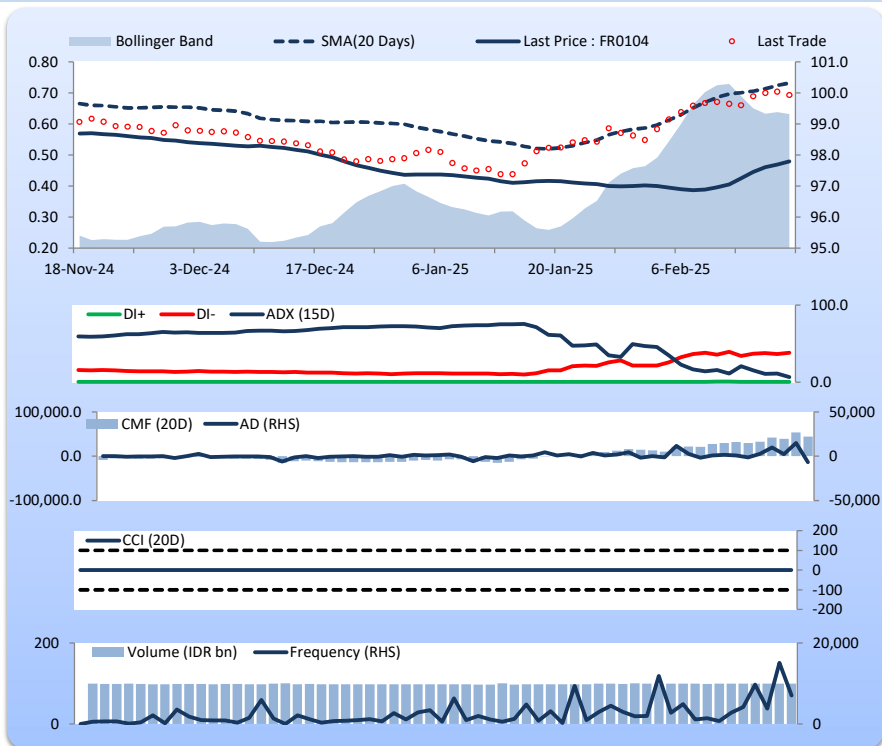
Price increased; light trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.4
Coupon Rate	6.50
Last Yield	7.00
Modified Duration	4.45
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	19-Feb-25	-1 Day	Change
Last Price	96.91	96.74	0.17
DI+	0.62	0.59	0.03
DI-	37.97	39.50	(1.52)
ADX (15D)	9.73	9.66	0.07
A/D	-5,070.52	15,726.64	(20,797.16)
CMF(20D)	64,043.788	70,107.169	(6,063.38)
CCI	0.92	0.94	(0.02)
Volume (IDR bn)	99.45	99.70	(0.25)
Frequency	5,999	16,038	(10,039)

COMMENT

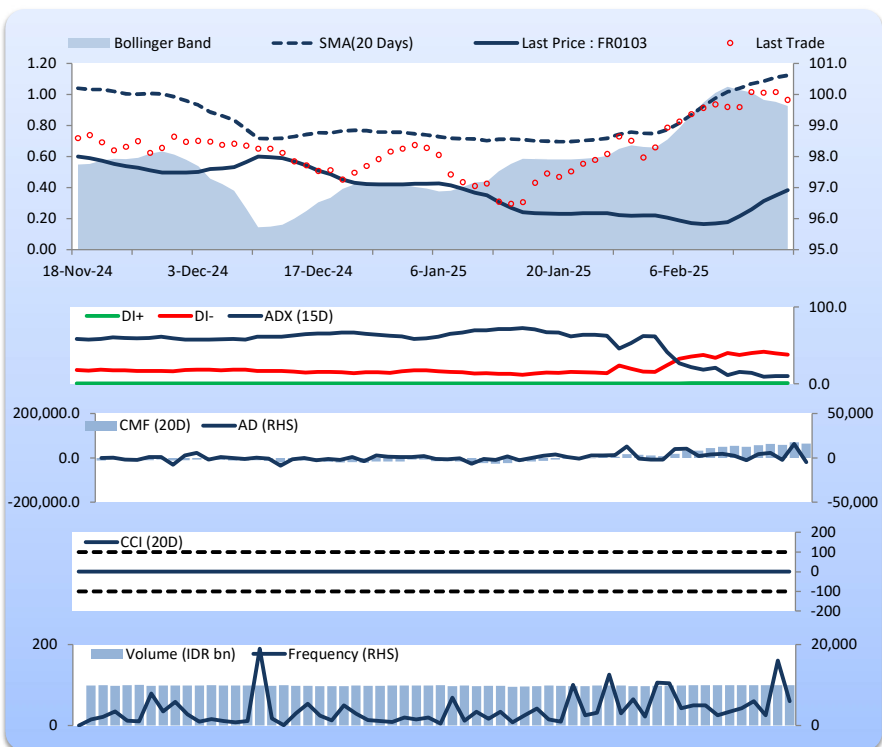
Price increased; light trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.4
Coupon Rate	6.75
Last Yield	7.17
Modified Duration	7.28
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Thursday, February 20, 2025

DEBT RESEARCH

FR0106

INDICATORS	19-Feb-25	-1 Day	Change
Last Price	98.01	97.83	0.18
DI+	0.34	0.34	0.00
DI-	39.83	42.75	(2.92)
ADX (15D)	18.61	23.12	(4.52)
A/D	-1,343.94	4,005.72	(5,349.66)
CMF(20D)	24,035.017	26,057.945	(2,022.93)
CCI	1.04	1.06	(0.02)
Volume (IDR bn)	101.17	101.27	(0.10)
Frequency	1,344	4,006	(2,662)

COMMENT

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

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.5
Coupon Rate	7.13
Last Yield	7.34
Modified Duration	9.21
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	19-Feb-25	-1 Day	Change
Last Price	97.97	97.81	0.16
DI+	0.32	0.32	(0.00)
DI-	41.69	44.22	(2.54)
ADX (15D)	30.78	34.84	(4.06)
A/D	-1,585.08	2,229.46	(3,814.54)
CMF(20D)	5,434.622	7,870.448	(2,435.83)
CCI	0.98	1.00	(0.01)
Volume (IDR bn)	101.26	102.50	(1.24)
Frequency	1,711	3,068	(1,357)

COMMENT

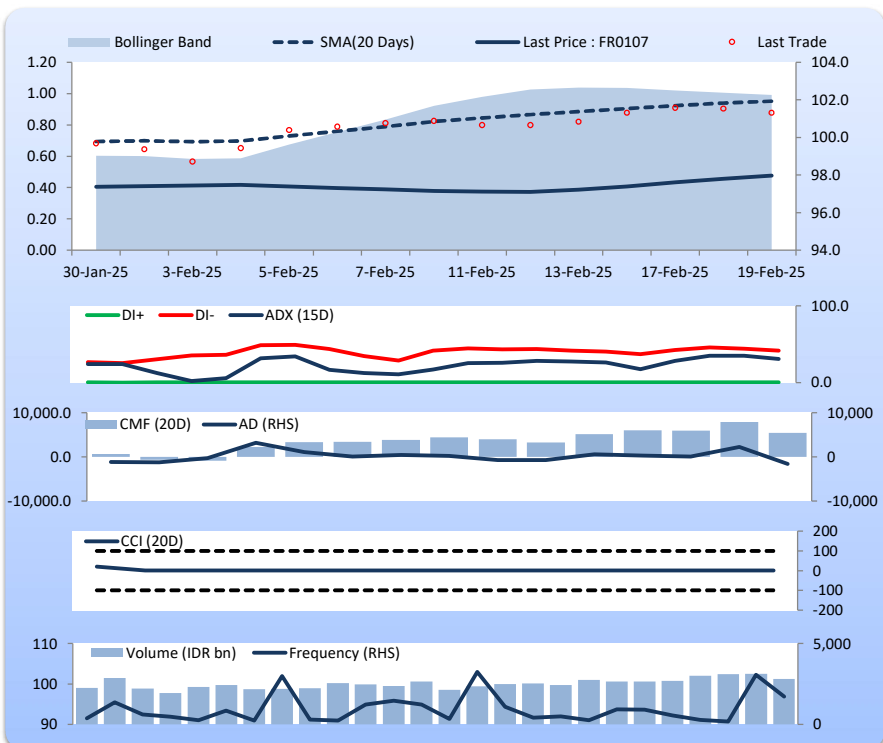
Price increased; light trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.5
Coupon Rate	7.13
Last Yield	7.32
Modified Duration	10.58
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

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