

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	99.30	6.646	4,733.30
FR0103	6.750	15-Jul-35	100.50	6.851	4,270.58
PBS003	6.000	15-Jan-27	99.00	6.507	2,116.48
FR0087	6.500	15-Feb-31	98.98	6.705	1,415.57
FR0100	6.625	15-Feb-34	98.95	6.795	1,075.02
SPNS07072025	-	7-Jul-25	97.89	-	960.00
FR0059	7.000	15-May-27	101.09	6.436	955.44
FR0083	7.500	15-Apr-40	104.85	7.049	837.13
FR0091	6.375	15-Apr-32	98.03	6.753	655.79
FR0105	6.875	15-Jul-64	97.30	7.076	637.62

*Current yield; 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

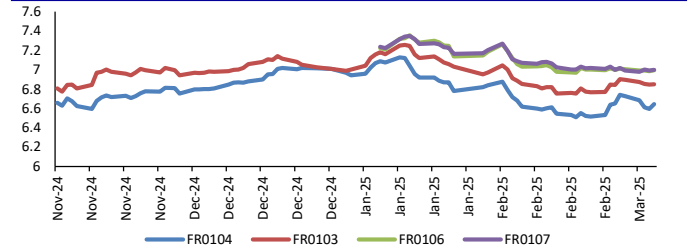
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
INKP05CCN2	A+	10.750	5-Dec-29	100.81	10.53	168.60
OPPM01CCN4	A+	11.000	21-May-29	102.70	10.20	160.00
SIMORA02ACN1	A+	10.000	13-Jul-26	102.70	7.87	148.00
TOBA01A	AAA	8.800	3-Mar-26	100.16	8.79	85.00
BFIN05BCN4	AA	7.000	14-Apr-25	100.06	7.00	80.00
LTLS04CN1	A	8.750	4-Jul-27	101.50	8.03	80.00
SGER01BCN1	A-	10.750	10-Jul-26	103.71	7.81	80.00
PIDL02C27	A	11.000	14-Jul-27	109.78	6.49	75.00
SIDILD01CN2	A-	10.500	25-Aug-25	99.81	10.52	74.83
SMPIDL01B25	A	10.250	14-Jul-25	100.76	10.17	69.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	6-Mar-25	MA LTM as of Jan	MA LTM as of Dec	Spread over UST YC (bps)		
						6-Mar-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	2.26	2.12	2.08	-314	-328	-329
EUR	5yr	1.00	2.54	2.24	2.15	-210	-241	-239
	10yr	1.75	2.86	2.46	2.37	-151	-191	-182
Indonesia	2yr	4.35	4.63	4.74	5.11	-77	-66	-26
USD	5yr	3.85	4.92	5.11	5.26	28	47	72
	10yr	8.50	5.38	5.58	5.51	101	121	132
Brazil	2yr	0.00	14.82	-	15.89	942	-	1,052
BRL	3yr	0.00	14.77	14.91	15.90	937	951	1,053
	10yr	10.00	15.02	14.82	15.20	962	942	983
Philippines	2yr	6.00	5.92	5.92	5.94	52	52	57
PHP	5yr	7.88	6.12	6.09	5.94	148	145	140
	10yr	11.38	6.28	6.26	6.22	191	189	203
Thailand	2yr	3.13	1.93	2.06	2.01	-347	-334	-336
THB	5yr	3.45	1.97	2.11	2.08	-267	-254	-246
	10yr	3.63	2.21	-	-	-216	-	-
India	2yr	7.59	6.54	-	6.73	114	-	136
INR	5yr	7.28	6.61	6.64	6.74	197	200	220
	10yr	8.83	6.69	6.69	6.78	232	232	259
Malaysia	3yr	3.17	3.43	3.47	3.51	-154	-150	-134
MYR	5yr	3.26	3.60	3.62	3.65	-105	-102	-89
	10yr	4.18	3.79	3.81	3.82	-58	-56	-37

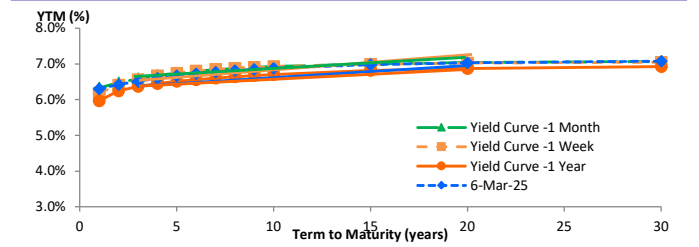
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



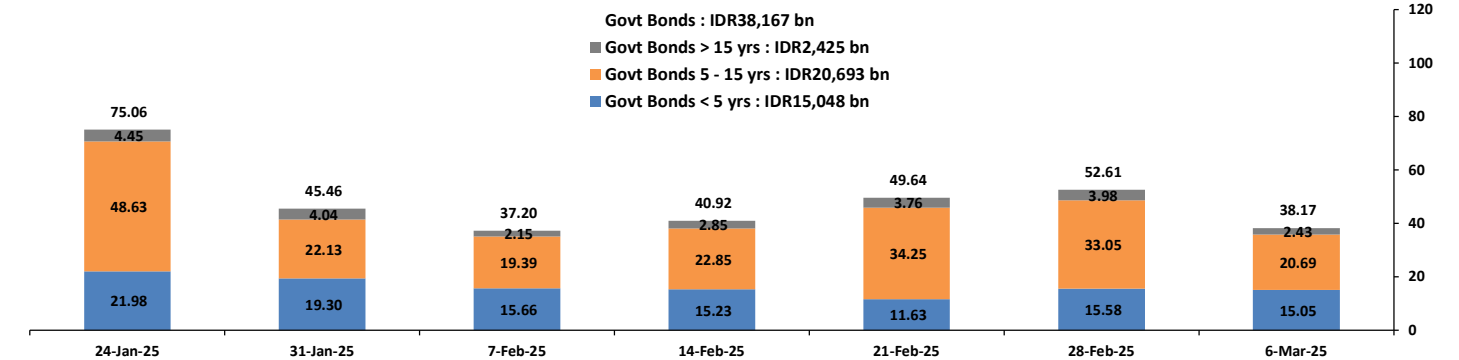
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	6-Mar-25	-1 Day	-1 Week	-1 Month	EoP2024	
DXY	104.11	↓	104.28	107.24	107.69	101.33
USD : IDR	16,330	↑	16,313	16,450	16,330	15,397
EUR : USD	1.08	↓	1.08	1.04	1.04	1.10
JPY : USD	147.89	↓	148.88	149.81	151.41	141.04
USD : CNY	7.244	↑	7.237	7.287	7.285	7.100
USD : SGD	4.424	↓	4.430	4.441	4.436	4.594
SGD : IDR	12,261	↑	12,213	12,270	12,073	11,677

Source : Bloomberg

COMMODITY

Price	6-Mar-25	-1 Day	-1 Week	-1 Month	EoP2024	
CPO	4,749	↑	4,669	4,696	4,678	3,662
Coal	104.10	→	104.10	102.40	108.95	146.40
Gold	2,903	↓	2,919	2,878	2,856	2,063
Nickel	15,890	↑	15,718	15,694	15,623	16,435
Copper	472.25	↓	476.65	458.00	446.10	389.05
Brent	69.82	↓	71.75	73.97	74.90	77.60
Metal	2,902.50	↓	2,919.39	2,877.52	2,856.28	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	29	32	34	38	43	48	52	56	58	60
AA+	43	46	50	55	60	66	71	75	78	81
AA	66	73	79	85	92	98	103	108	111	114
AA-	105	120	130	138	146	153	158	162	165	167
A+	155	179	193	205	215	223	228	232	233	233
A	206	238	257	273	286	295	301	304	304	303
A-	250	288	310	331	347	359	366	369	370	369
BBB+	290	329	356	381	401	416	424	428	430	429
BBB	326	365	397	427	451	468	479	485	487	488

*interpolated, as of March 06, 2025 (bps)

05-Mar-2025

	05-Mar-2025	WoW	MtD	YTD
Banks	1,182.0	(3.00)	(25.02)	130.62
Bank Indonesia (exclude repo)	1,543.9	14.80	24.35	(74.06)
Non-Banks:	3,460.9	(3.25)	(2.78)	90.80
Mutual Fund	186.2	(0.70)	(0.16)	(0.78)
Insurance & Pension Fund	1,171.5	0.99	(0.10)	26.25
Foreign Investor	886.6	(6.20)	(3.53)	9.98
Individual	576.8	0.71	0.23	34.34
Others	639.7	1.95	0.78	21.02
Total	6,186.9	8.55	(3.45)	147.36
Domestic Investor	3,756.3	(0.05)	(24.27)	211.44
Foreign Investor	886.6	(6.20)	(3.53)	9.98
Bank Indonesia (include repo)	1,528.9	7.70	1.13	42.07

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

VALUATIONS OF GOVERNMENT BONDS

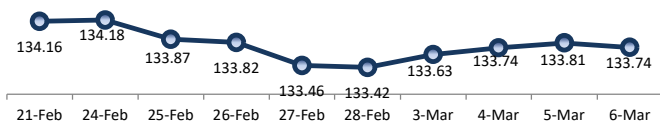
Table with columns: Bond, Issue Date, Maturity Date, Coupon, TTM, Modified Duration, YTM (Change), Prev Closing Price, Fair Yield Range, Fair Price Range, Last Trade (Date, Price, Vol (IDR bn), Freq). Rows include FR0037, FR0056, FR0090, FR0059, FR0042, FR0094, FR0047, FR0064, FR0095, FR0099, FR0071, FR0101, FR0078, FR0104, FR0052, FR0082, FRSDG001, FR0087, FR0085, FR0073, FR0054, FR0091, FR0058, FR0074, FR0096, FR0065, FR0100, FR0068, FR0080, FR0103, FR0072, FR0088, FR0045, FR0093, FR0075, FR0098, FR0050, FR0079, FR0083, FR0057, FR0106, FR0062, FR0092, FR0097, FR0067, FR0076, FR0107, FR0089, FR0102, FR0105, ORI024T6, ORI025T6, ORI026T6, PBS017, PBS032, PBS021, PBS003, PBS020, PBS018, PBS030, PBSG001, IFR0006, PBS023, PBS012, PBS024, PBS025, PBS029, PBS022, IFR0010, PBS037, PBS004, PBS034, PBS007, PBS039, PBS035, PBS005, PBS028, PBS033, PBS015, PBS038, SR019T5, SR020T5, SR021T5.

*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)

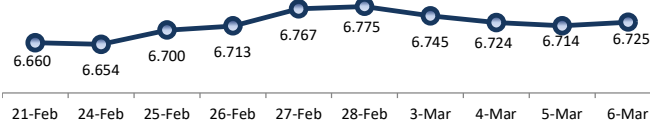
Analysts : Laras Nerpatari & Eka Nuraini

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PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	6-Mar-25	-1 Day	Change
Last Price	98.94	98.92	0.02
DI+	0.45	0.44	0.00
DI-	37.00	37.38	(0.38)
ADX (15D)	13.89	14.02	(0.13)
A/D	-4,733.30	1,907.29	(6,640.59)
CMF(20D)	37,295.615	40,407.498	(3,111.88)
CCI	0.29	0.30	(0.01)
Volume (IDR bn)	99.30	99.60	(0.30)
Frequency	4,733	4,632	101

COMMENT

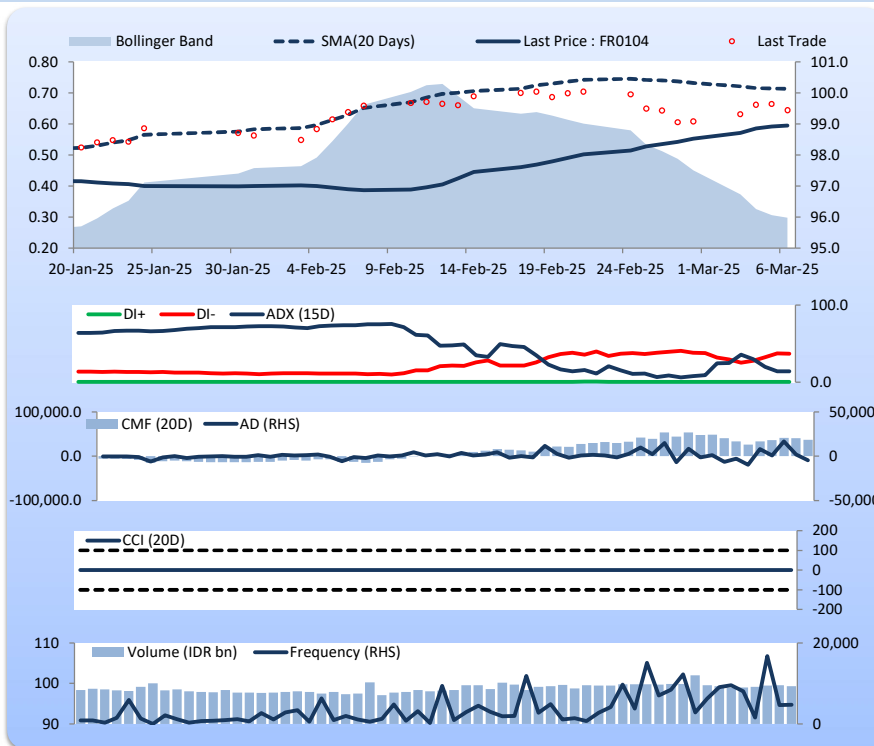
Price increased slightly; light trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.4
Coupon Rate	6.50
Last Yield	6.74
Modified Duration	4.42
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	6-Mar-25	-1 Day	Change
Last Price	98.79	98.75	0.04
DI+	0.56	0.56	0.01
DI-	36.55	34.94	1.60
ADX (15D)	18.25	20.84	(2.59)
A/D	-4,270.58	7,690.52	(11,961.10)
CMF(20D)	38,015.136	44,229.883	(6,214.75)
CCI	0.34	0.35	(0.02)
Volume (IDR bn)	100.50	100.20	0.30
Frequency	4,271	8,921	(4,650)

COMMENT

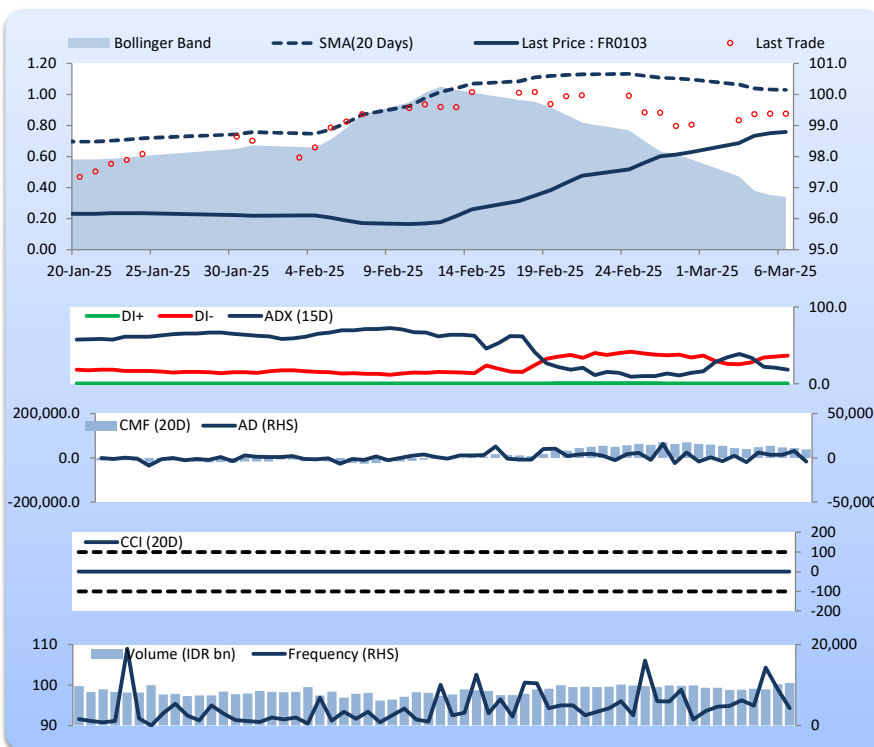
Price increased slightly; light trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.4
Coupon Rate	6.75
Last Yield	6.91
Modified Duration	7.28
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	6-Mar-25	-1 Day	Change
Last Price	100.69	100.61	0.08
DI+	0.26	0.27	(0.01)
DI-	31.93	32.40	(0.47)
ADX (15D)	8.74	8.17	0.57
A/D	-491.34	959.98	(1,451.31)
CMF(20D)	422.638	1,229.901	(807.26)
CCI	0.21	0.24	(0.03)
Volume (IDR bn)	101.10	102.70	(1.60)
Frequency	491	960	(469)

COMMENT

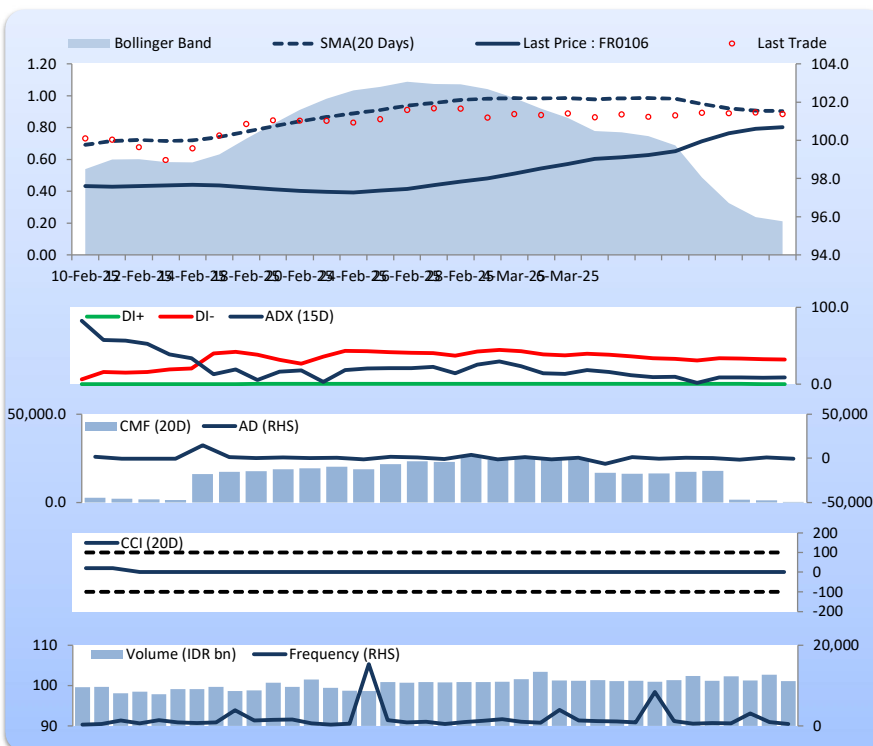
Price increased; light trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.4
Coupon Rate	7.13
Last Yield	7.05
Modified Duration	9.27
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	6-Mar-25	-1 Day	Change
Last Price	100.42	100.31	0.11
DI+	0.29	0.30	(0.01)
DI-	27.62	28.14	(0.52)
ADX (15D)	9.55	9.55	0.00
A/D	17.76	1,394.38	(1,376.62)
CMF(20D)	1,040.828	1,109.925	(69.10)
CCI	0.33	0.36	(0.03)
Volume (IDR bn)	101.35	100.20	1.15
Frequency	468	1,394	(927)

COMMENT

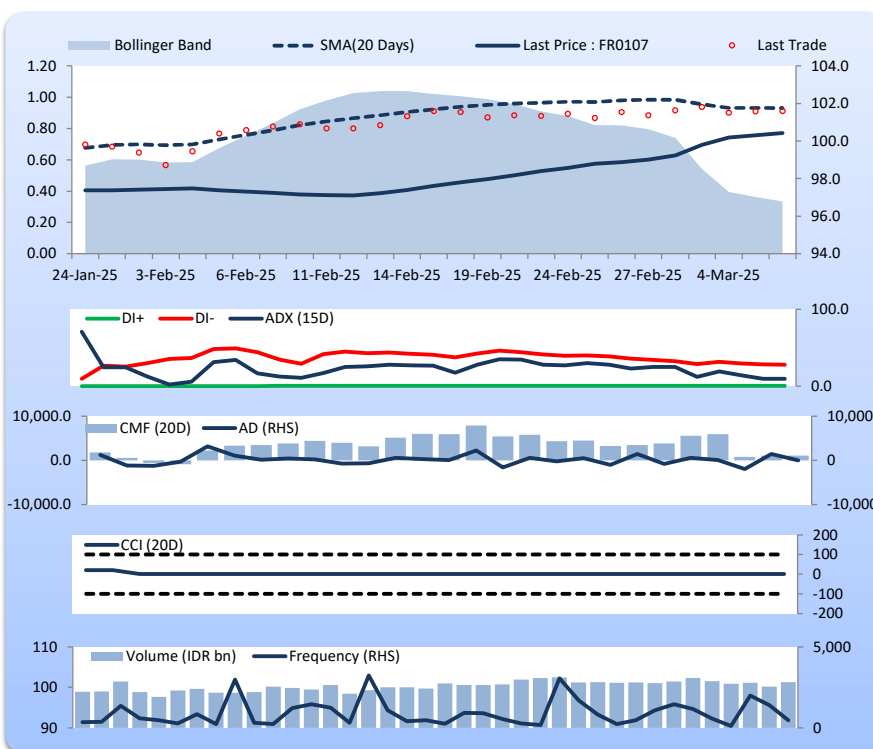
Price increased; light trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.4
Coupon Rate	7.13
Last Yield	7.09
Modified Duration	10.66
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatari & Eka Nuraini

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