

Monday, March 10, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	99.20	6.856	3,634.79
PBS003	6.000	15-Jan-27	99.03	6.508	2,764.44
FR0104	6.500	15-Jul-30	99.40	6.653	2,736.02
FR0083	7.500	15-Apr-40	104.16	7.042	1,959.29
FR0090	5.125	15-Apr-27	97.40	6.471	1,831.51
FR0098	7.125	15-Jun-38	101.50	6.965	1,344.15
FR0101	6.875	15-Apr-29	101.10	6.575	1,036.01
FR0106	7.125	15-Aug-40	101.22	6.999	957.46
FR0081	6.500	15-Jun-25	100.00	6.292	807.09
PBS030	5.875	15-Jul-28	99.35	6.514	790.75

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

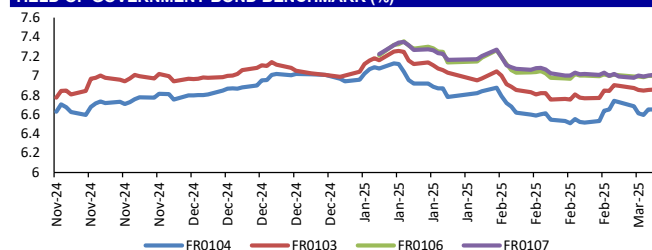
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
INKP03BCN1	A+	9.500	5-Aug-25	100.53	9.45	340.00
PIDL01DCN1	A+	10.750	7-Jan-30	100.30	10.67	248.00
PALM02ACN4	A	8.250	20-Feb-26	99.50	8.29	210.00
INKP04ACN4	AAA	7.750	14-Apr-25	100.01	7.75	160.00
SMINKP02BCN1	A+	9.500	5-Aug-25	99.79	9.52	101.54
SMINKP04BCN2	A+	10.250	5-Dec-27	100.47	10.05	77.32
OPPM03B	A+	10.500	4-Nov-25	102.27	10.27	62.50
SMPIDL01B25	A	10.250	14-Jul-25	99.60	10.29	62.00
BBTN02DCN1	IdAA	10.500	8-Jul-25	101.40	10.36	60.00
PBNB04CN2	AA	7.250	8-Oct-29	100.10	7.22	60.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	7-Mar-25	MA LTM as of Feb	MA LTM as of Jan	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	2.24	2.03	2.12	-316
EUR	5yr	1.00	2.50	2.15	2.24	-214
	10yr	1.75	2.82	2.41	2.46	-155
Indonesia	2yr	4.35	4.62	4.62	4.74	-78
USD	5yr	3.85	4.90	4.90	5.11	26
	10yr	8.50	5.36	5.35	5.58	99
Brazil	2yr	0.00	14.86	15.07	-	946
BRL	3yr	0.00	14.86	15.04	14.91	946
	10yr	10.00	15.14	15.27	14.82	974
Philippines	2yr	6.00	5.92	5.86	5.92	52
PHP	5yr	7.88	6.13	6.09	6.09	149
	10yr	11.38	6.26	6.20	6.26	189
Thailand	2yr	3.13	1.92	1.93	2.06	-348
THB	5yr	3.45	1.97	1.97	2.11	-267
	10yr	3.63	2.20	2.16	-	-217
India	2yr	7.59	6.54	6.59	-	114
INR	5yr	7.28	6.61	6.65	6.64	197
	10yr	8.83	6.69	6.72	6.69	232
Malaysia	3yr	3.17	3.43	3.44	3.47	-154
MYR	5yr	3.26	3.59	3.60	3.62	-105
	10yr	4.18	3.78	3.80	3.81	-59

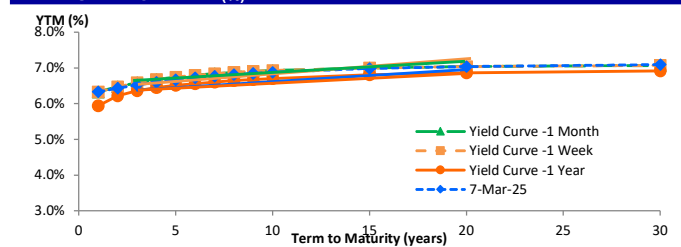
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



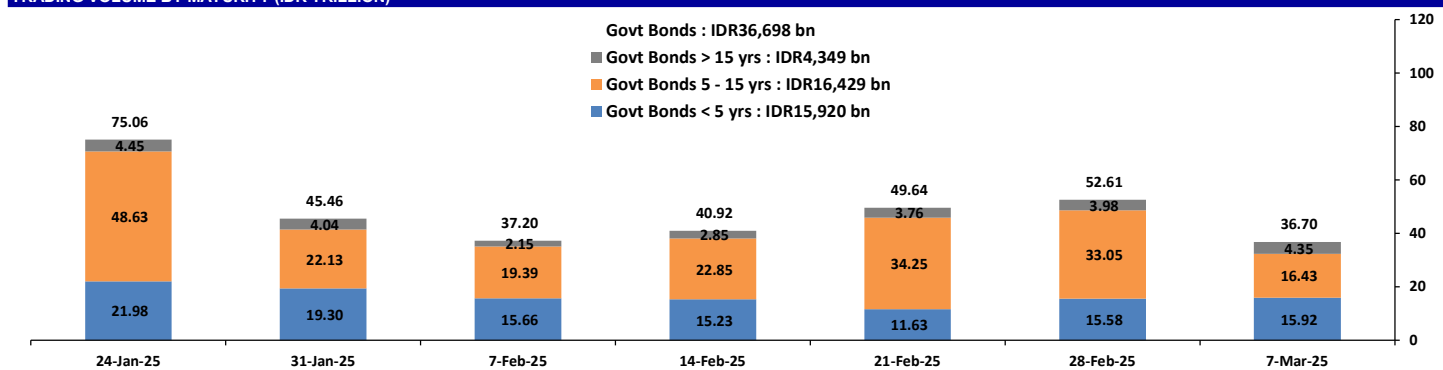
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	7-Mar-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	103.65	104.06	107.61	108.04	101.33
USD : IDR	16,295	16,330	16,580	16,275	15,397
EUR : USD	1.09	1.08	1.04	1.03	1.10
JPY : USD	147.34	147.98	150.63	151.41	141.04
USD : CNY	7.230	7.242	7.278	7.295	7.100
USD : SGD	4.415	4.426	4.463	4.440	4.594
SGD : IDR	12,250	12,261	12,297	12,067	11,677

Source: Bloomberg

COMMODITY

Price	7-Mar-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,861	4,744	4,729	4,781	3,662
Coal	100.00	104.70	102.05	107.25	146.40
Gold	2,921	2,912	2,858	2,861	2,063
Nickel	16,111	16,111	15,297	15,562	16,435
Copper	473.05	477.90	451.45	458.90	389.05
Brent	70.29	69.82	73.43	74.29	77.60
Metal	2,921.35	2,911.80	2,857.83	2,861.07	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	29	32	35	38	43	48	52	55	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	328	356	381	401	416	424	428	430	429
BBB	326	365	397	427	451	468	479	485	487	488

*interpolated, as of March 07, 2025 (bps)

	06-Mar-2025	WoW	MtD	YTD
Banks	1,200.8	(4.11)	(6.29)	149.35
Bank Indonesia (exclude repo)	1,547.0	24.89	27.41	(71.00)
Non-Banks:	3,469.1	5.77	5.43	99.01
Mutual Fund	186.8	(0.11)	0.47	(0.15)
Insurance & Pension Fund	1,173.9	2.59	2.26	28.62
Foreign Investor	895.6	6.14	5.50	19.01
Individual	577.1	0.78	0.48	34.58
Others	635.7	(3.63)	(3.27)	16.96
Total	6,216.9	26.55	26.55	177.36
Domestic Investor	3,774.2	(4.48)	(6.36)	229.36
Foreign Investor	895.6	6.14	5.50	19.01
Bank Indonesia (include repo)	1,531.6	5.53	3.83	44.78

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

Monday, March 10, 2025

DEBT RESEARCH

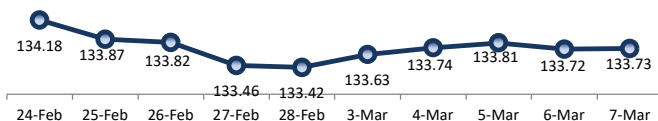
VALUATIONS OF GOVERNMENT BONDS

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	1.5	1.32	6.44	↑ 2.7bps	107.89	6.386	6.591	107.71	108.02	7-Mar-25	108.00	22.00	3
FR0056	23-Sep-10	15-Sep-26	8.38	1.5	1.36	6.36	↑ 0.5bps	102.86	6.323	6.426	102.78	102.93	7-Mar-25	102.90	147.65	22
FR0090	8-Jul-21	15-Apr-27	5.13	2.1	1.92	6.47	↑ 0.4bps	97.40	6.432	6.508	97.31	97.46	7-Mar-25	97.40	1,831.51	48
FR0059	15-Sep-11	15-May-27	7.00	2.2	1.96	6.46	↑ 2.0bps	101.08	6.408	6.508	100.98	101.18	7-Mar-25	100.90	75.08	16
FR0042	25-Jan-07	15-Jul-27	10.25	2.4	2.07	6.48	↓ -4.3bps	108.08	6.442	6.570	107.91	108.20	7-Mar-25	106.86	0.02	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.9	2.57	6.75	↑ 0.1bps	97.06	6.627	6.894	96.68	97.36	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.9	2.54	6.64	↓ -0.5bps	108.81	6.577	6.697	108.69	109.02	6-Mar-25	108.34	0.01	2
FR0064	13-Aug-12	15-May-28	6.13	3.2	2.80	6.51	↑ 0.1bps	98.91	6.458	6.583	98.69	99.04	7-Mar-25	100.05	81.19	43
FR0095	19-Aug-22	15-Aug-28	6.38	3.4	3.04	6.52	↓ -1.3bps	99.56	6.468	6.556	99.44	99.71	7-Mar-25	99.30	52.65	20
FR0099	27-Jan-23	15-Jan-29	6.40	3.9	3.34	6.47	↓ -0.3bps	99.77	6.342	6.610	99.28	100.18	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.0	3.25	6.60	↓ -0.3bps	108.34	6.529	6.623	108.27	108.61	7-Mar-25	108.32	230.45	16
FR0101	2-Nov-23	15-Apr-29	6.88	4.1	3.44	6.58	↑ 0.5bps	101.05	6.522	6.608	100.94	101.24	7-Mar-25	101.10	1,036.01	47
FR0078	27-Sep-18	15-May-29	8.25	4.2	3.45	6.59	↑ 0.2bps	105.96	6.538	6.635	105.81	106.17	7-Mar-25	107.50	118.59	12
FR0104	22-Aug-24	15-Jul-30	6.50	5.4	4.42	6.65	→ 0.0bps	99.31	6.519	6.686	99.16	99.90	7-Mar-25	99.40	2,736.02	99
FR0052	20-Aug-09	15-Aug-30	10.50	5.4	4.22	6.74	↓ -3.2bps	116.87	6.594	6.814	116.53	117.62	7-Mar-25	117.09	2.05	8
FR0082	1-Aug-19	15-Sep-30	7.00	5.5	4.39	6.65	→ 0.0bps	101.59	6.594	6.674	101.48	101.85	7-Mar-25	101.59	121.57	17
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.6	4.44	6.64	→ 0.0bps	103.40	6.554	6.798	102.64	103.79	4-Mar-25	102.60	100.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.9	4.84	6.71	↑ 0.2bps	98.97	6.640	6.727	98.90	99.32	7-Mar-25	99.09	559.76	57
FR0085	4-May-20	15-Apr-31	7.75	6.1	4.72	6.65	↓ -3.0bps	105.43	6.622	6.889	104.22	105.58	7-Mar-25	104.95	2.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.2	4.70	6.71	↓ -3.1bps	110.19	6.689	6.777	109.82	110.29	7-Mar-25	111.50	54.91	14
FR0054	22-Jul-10	15-Jul-31	9.50	6.4	4.80	6.80	↓ -2.8bps	113.72	6.743	6.919	113.08	114.05	7-Mar-25	114.75	9.32	7
FR0091	8-Jul-21	15-Apr-32	6.38	7.1	5.48	6.76	↑ 0.1bps	97.83	6.716	6.779	97.74	98.09	7-Mar-25	97.00	82.62	78
FR0058	21-Jul-11	15-Jun-32	8.25	7.3	5.41	6.78	↑ 1.4bps	108.29	6.734	6.810	108.14	108.59	7-Mar-25	108.10	21.98	6
FR0074	10-Nov-16	15-Aug-32	7.50	7.4	5.66	6.78	↓ -0.7bps	104.14	6.756	6.846	103.76	104.29	7-Mar-25	104.60	22.39	13
FR0096	19-Aug-22	15-Feb-33	7.00	7.9	6.01	6.81	↓ -0.1bps	101.16	6.769	6.828	101.04	101.39	7-Mar-25	100.60	271.86	26
FR0065	30-Aug-12	15-May-33	6.63	8.2	6.10	6.80	↓ -0.9bps	98.88	6.777	6.871	98.47	99.05	7-Mar-25	98.65	40.72	36
FR0100	24-Aug-23	15-Feb-34	6.63	8.9	6.63	6.80	↓ -0.3bps	98.85	6.747	6.815	98.74	99.19	7-Mar-25	100.00	487.85	64
FR0068	1-Aug-13	15-Mar-34	8.38	9.0	6.19	6.88	↓ -0.4bps	109.94	6.802	6.894	109.83	110.47	7-Mar-25	110.02	136.52	16
FR0080	4-Jul-19	15-Jun-35	7.50	10.3	7.05	6.91	→ 0.0bps	104.25	6.807	6.924	104.17	105.05	7-Mar-25	104.85	96.00	20
FR0103	8-Aug-24	15-Jul-35	6.75	10.4	7.28	6.86	↑ 0.1bps	99.21	6.765	6.881	99.03	99.88	7-Mar-25	99.20	3,634.79	159
FR0072	9-Jul-15	15-May-36	8.25	11.2	7.28	6.92	↓ -1.0bps	110.20	6.877	6.939	110.07	110.58	7-Mar-25	108.50	67.18	12
FR0088	7-Jan-21	15-Jun-36	6.25	11.3	7.78	6.89	↓ -1.5bps	95.00	6.866	6.922	94.79	95.21	7-Mar-25	96.60	80.90	50
FR0045	24-May-07	15-May-37	9.75	12.2	7.44	6.93	↓ -0.9bps	122.89	6.829	7.035	121.96	123.89	7-Mar-25	122.52	0.01	3
FR0093	6-Jan-22	15-Jul-37	6.38	12.4	8.27	6.93	↓ -0.2bps	95.44	6.899	6.973	95.09	95.68	7-Mar-25	95.50	6.92	26
FR0075	10-Aug-17	15-May-38	7.50	13.2	8.23	7.00	↓ -0.9bps	104.26	6.951	7.030	103.98	104.68	7-Mar-25	104.52	415.40	29
FR0098	15-Sep-22	15-Jun-38	7.13	13.3	8.40	6.97	↓ -1.4bps	101.36	6.840	7.025	100.84	102.45	7-Mar-25	101.50	1,344.15	57
FR0050	24-Jan-08	15-Jul-38	10.50	13.4	7.84	6.99	↓ -1.5bps	130.17	6.962	7.071	129.31	130.43	26-Feb-25	131.15	0.01	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.1	8.31	7.02	↓ -0.5bps	111.98	7.008	7.066	111.56	112.11	7-Mar-25	111.10	8.07	11
FR0083	7-Nov-19	15-Apr-40	7.50	15.1	8.84	7.04	↓ -0.7bps	104.20	7.005	7.060	104.04	104.56	7-Mar-25	104.16	1,959.29	56
FR0057	21-Apr-11	15-May-41	9.50	16.2	8.81	7.03	↓ -1.3bps	123.64	7.015	7.111	122.73	123.80	26-Feb-25	122.53	7.80	1
FR0106	9-Jan-25	15-Aug-40	7.13	15.4	9.28	7.00	↑ 0.1bps	101.17	6.967	7.038	100.81	101.47	7-Mar-25	101.22	957.46	63
FR0062	9-Feb-12	15-Apr-42	6.38	17.1	9.81	7.02	↑ 4.6bps	93.60	6.997	7.070	93.15	93.84	7-Mar-25	96.00	8.35	15
FR0092	8-Jul-21	15-Jun-42	7.13	17.3	9.73	7.03	↑ 0.3bps	100.89	6.991	7.059	100.64	101.32	7-Mar-25	102.40	28.13	45
FR0097	19-Aug-22	15-Jun-43	7.13	18.3	10.02	7.02	↑ 1.3bps	101.05	6.924	7.046	100.79	102.05	7-Mar-25	101.15	81.64	45
FR0067	18-Jul-13	15-Feb-44	8.75	18.9	9.88	7.07	↑ 1.6bps	117.38	7.039	7.105	116.98	117.74	7-Mar-25	118.90	0.00	2
FR0076	22-Sep-17	15-May-48	7.38	23.2	11.00	7.05	↑ 0.4bps	103.67	7.026	7.137	102.66	103.95	7-Mar-25	103.52	41.97	38
FR0107	9-Jan-25	15-Aug-45	7.13	20.4	10.70	7.01	↑ 0.7bps	101.25	6.978	7.061	100.69	101.58	7-Mar-25	103.50	48.26	17
FR0089	7-Jan-21	15-Aug-51	6.88	26.4	11.95	7.02	↓ -0.2bps	98.27	6.993	7.062	97.77	98.58	7-Mar-25	100.00	236.28	112
FR0102	5-Jan-24	15-Jul-54	6.88	29.4	12.31	7.00	↑ 0.4bps	98.40	6.950	7.055	97.76	99.06	7-Mar-25	97.00	79.11	88
FR0105	27-Aug-24	15-Jul-64	6.88	39.4	13.15	7.07	→ 0.0bps	97.43	6.746	7.014	98.14	101.76	7-Mar-25	98.40	167.06	32
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.6	-	6.67	↑ 0.1bps	98.75	6.636	6.903	97.82	98.87	7-Mar-25	99.95	0.25	2
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.9	-	6.82	↑ 0.1bps	98.24	6.727	6.994	97.52	98.63	7-Mar-25	98.50	2.41	12
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.6	-	6.55	↑ 0.2bps	99.31	6.455	6.722	98.50	99.74	7-Mar-25	99.65	0.27	5
PBS017	11-Jan-18	15-Oct-25	6.13	0.6	0.57	6.02	↑ 1.6bps	100.06	5.920	6.188	99.96	100.11	7-Mar-25	98.95	96.00	9
PBS032	29-Jul-21	15-Jul-26	4.88	1.4	1.28	6.50	↑ 0.4bps	97.93	6.358	6.590	97.80	98.09	7-Mar-25	97.98	97.73	139
PBS021	5-Dec-18	15-Nov-26	6.63	1.7	1.55	6.35	↑ 7.7bps	103.36	6.212	6.479	100.22	100.64	7-Mar-25	103.33	10.00	2
PBS003	2-Feb-12	15-Jan-27	6.00	1.9	1.72	6.51	↓ -2.1bps	99.12	6.354	6.622	98.92	99.38	7-Mar-25	99.03	2,764.44	184
PBS020	22-Oct-18	15-Oct-27	9.00	2.6	2.24	6.41</										

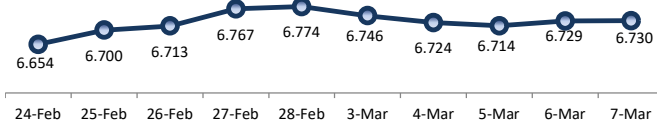
Monday, March 10, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	7-Mar-25	-1 Day	Change
Last Price	98.92	98.94	(0.01)
DI+	0.50	0.45	0.05
DI-	33.61	36.69	(3.09)
ADX (15D)	19.66	14.46	5.20
A/D	912.01	-4,733.30	5,645.31
CMF(20D)	37,308.309	37,295.615	12.69
CCI	0.29	0.29	0.00
Volume (IDR bn)	99.40	99.30	0.10
Frequency	2,736	4,733	(1,997)

COMMENT

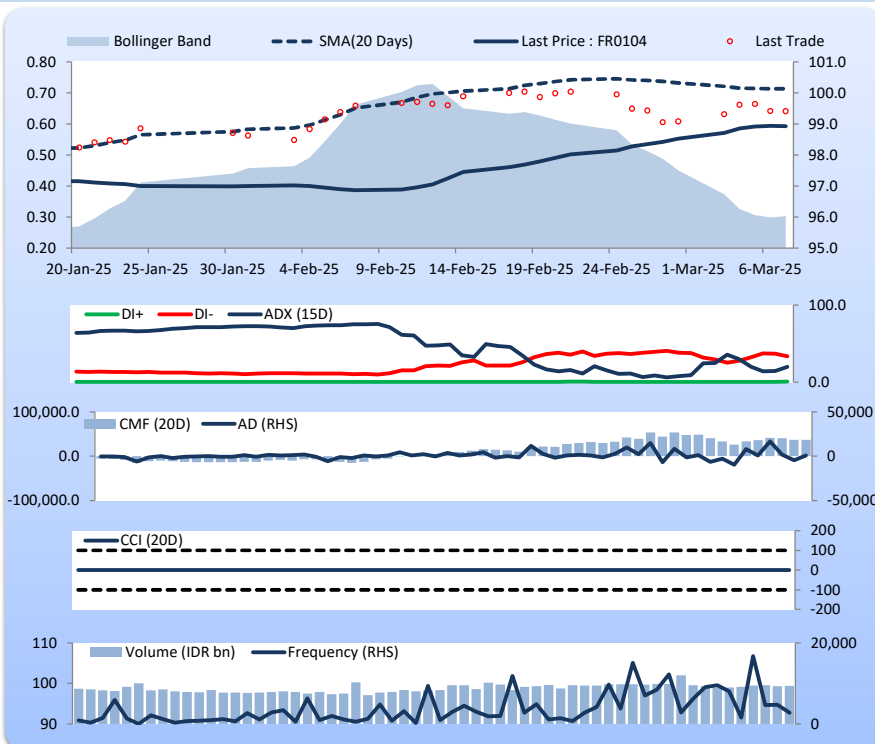
Price declined slightly; light trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

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

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	7-Mar-25	-1 Day	Change
Last Price	98.78	98.79	(0.00)
DI+	0.65	0.56	0.09
DI-	32.09	36.41	(4.32)
ADX (15D)	23.52	18.25	5.27
A/D	2,931.28	-4,092.64	7,023.92
CMF(20D)	37,271.036	38,193.077	(922.04)
CCI	0.34	0.34	(0.00)
Volume (IDR bn)	99.20	100.50	(1.30)
Frequency	3,635	4,271	(636)

COMMENT

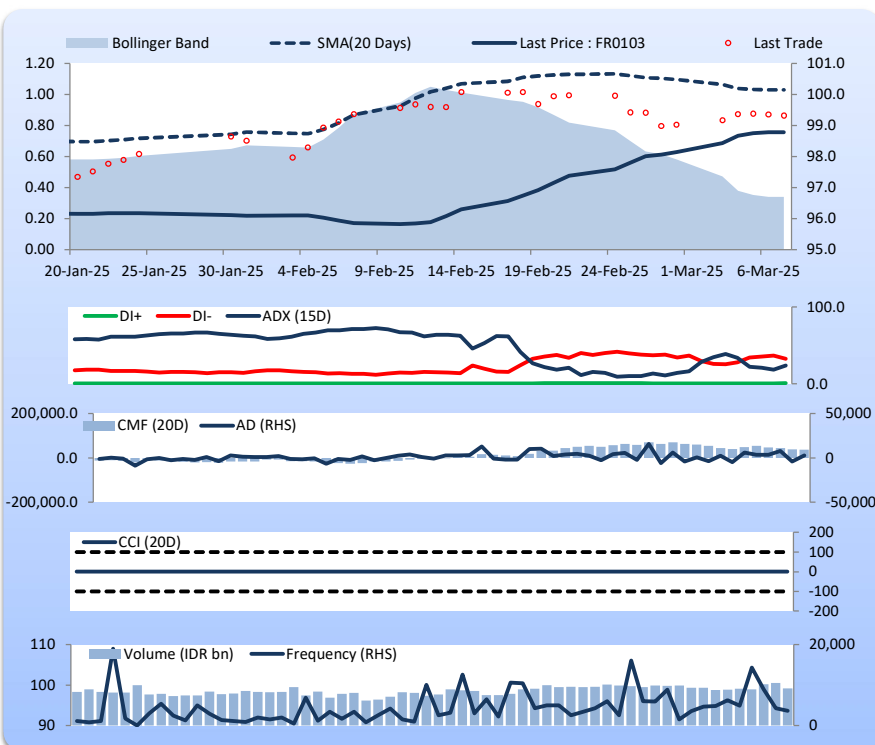
Price declined slightly; light trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

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

Sources: Bloomberg (Price); IDX



Monday, March 10, 2025

DEBT RESEARCH

FR0106

INDICATORS	7-Mar-25	-1 Day	Change
Last Price	100.73	100.69	0.03
DI+	0.25	0.26	(0.01)
DI-	30.71	31.36	(0.66)
ADX (15D)	4.25	7.22	(2.97)
A/D	460.08	-420.01	880.09
CMF(20D)	-4.334	493.960	(498.29)
CCI	0.20	0.21	(0.01)
Volume (IDR bn)	101.22	101.10	0.12
Frequency	957	491	466

COMMENT

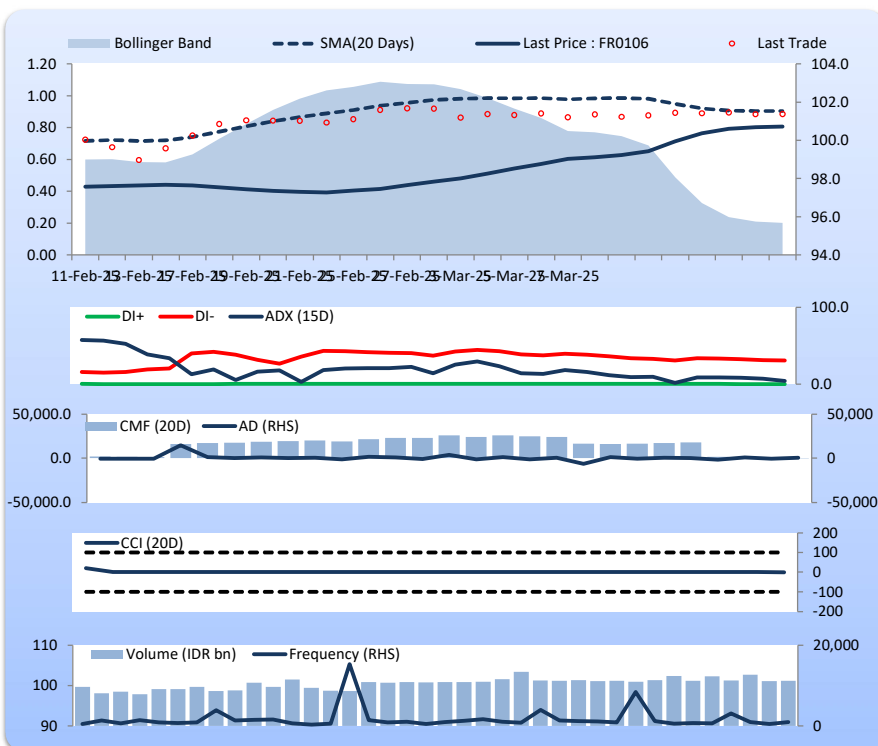
Price increased slightly; light trade volume; upward trend continues to weaken; selling pressure increased; CCI declined.

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	7-Mar-25	-1 Day	Change
Last Price	100.50	100.42	0.08
DI+	0.28	0.29	(0.01)
DI-	26.92	27.53	(0.61)
ADX (15D)	5.20	9.55	(4.36)
A/D	-34.32	-397.37	363.05
CMF(20D)	172.437	625.697	(453.26)
CCI	0.31	0.33	(0.02)
Volume (IDR bn)	103.50	101.35	2.15
Frequency	48	468	(420)

COMMENT

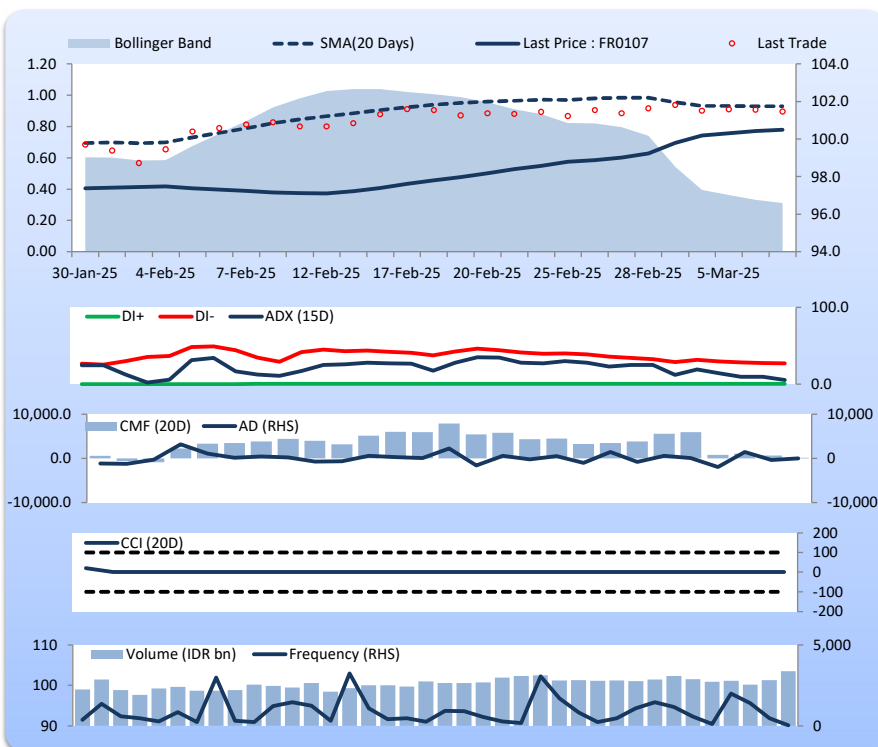
Price increased; light trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.4
Coupon Rate	7.13
Last Yield	7.08
Modified Duration	10.67
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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