

Wednesday, March 12, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	99.80	6.889	7,105.64
PBS003	6.000	15-Jan-27	100.15	6.499	3,559.65
FR0104	6.500	15-Jul-30	99.15	6.692	2,826.40
FR0090	5.125	15-Apr-27	95.85	6.495	1,896.09
PBS038	6.875	15-Dec-49	99.00	7.030	1,255.16
FR0100	6.625	15-Feb-34	97.90	6.804	1,148.63
FR0091	6.375	15-Apr-32	97.65	6.785	833.34
FR0106	7.125	15-Aug-40	101.75	7.000	727.95
FR0083	7.500	15-Apr-40	103.95	7.051	628.32
FR0075	7.500	15-May-38	105.50	7.013	552.56

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

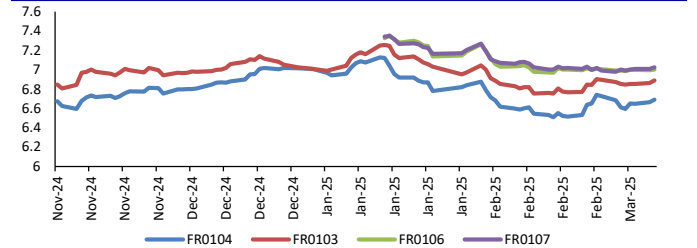
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
PALM02BCN4	A	9.750	13-Feb-28	98.63	10.30	167.40
SIMORA02ACN1	A+	10.000	13-Jul-26	103.67	7.10	82.00
INKP04BCN3	A+	10.250	21-Nov-26	101.13	9.52	80.00
SMMA03BCN2	AAA	8.250	17-Jan-28	100.40	8.09	73.00
SMINKP04BCN2	A+	10.250	5-Dec-27	100.76	9.93	67.32
BVIC03SBCN1	A-	10.750	12-Jul-29	94.33	12.46	56.00
BBR011AGNCN3	AAA	6.150	30-Mar-25	99.97	6.15	50.00
PPLN03ECN6	idAAA	9.050	18-Feb-40	112.70	7.62	45.30
ASDF05BCN5	AAA	6.350	26-Aug-25	99.93	6.35	40.00
MEDC05ACN3	AA-	7.750	7-Jan-30	100.99	7.50	36.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	11-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	2.23	2.03	2.12	-317
EUR	5yr	1.00	2.53	2.15	2.24	-211
	10yr	1.75	2.89	2.41	2.46	-148
Indonesia	2yr	4.35	4.61	4.62	4.74	-79
USD	5yr	3.85	4.86	4.90	5.11	22
	10yr	8.50	5.35	5.35	5.58	98
Brazil	2yr	0.00	14.69	15.07	-	929
BRL	3yr	0.00	14.63	15.04	14.91	923
	10yr	10.00	14.94	15.27	14.82	954
Philippines	2yr	6.00	5.81	5.81	5.79	41
PHP	5yr	7.88	6.10	6.09	6.09	146
	10yr	11.38	6.27	6.20	6.26	190
Thailand	2yr	3.13	1.89	1.93	2.06	-351
THB	5yr	3.45	1.93	1.97	2.11	-271
	10yr	3.63	2.16	2.16	-	-221
India	2yr	7.59	6.56	6.59	-	116
INR	5yr	7.28	6.61	6.65	6.64	197
	10yr	8.83	6.72	6.72	6.69	235
Malaysia	3yr	3.17	3.41	3.44	3.47	-156
MYR	5yr	3.26	3.58	3.60	3.62	-106
	10yr	4.18	3.78	3.80	3.81	-59

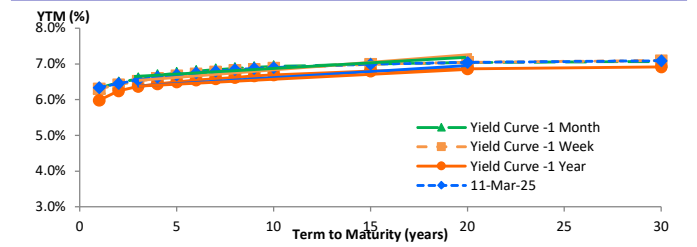
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



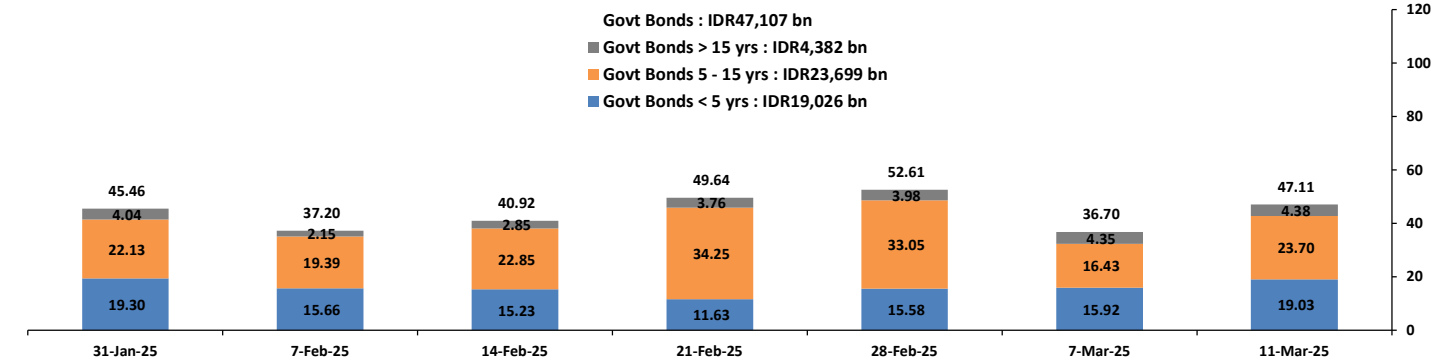
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	11-Mar-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	103.44	↓	103.90	105.74	107.96
USD : IDR	16,405	↑	16,340	16,445	16,375
EUR : USD	1.09	↑	1.08	1.06	1.10
JPY : USD	147.44	↑	147.27	149.79	152.49
USD : CNY	7.233	↓	7.260	7.264	7.307
USD : SGD	4.413	↓	4.424	4.465	4.594
SGD : IDR	12,330	↑	12,270	12,237	12,093

Source : Bloomberg

COMMODITY

Price	11-Mar-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,800	↑	4,776	4,600	4,828
Coal	104.60	→	104.60	101.50	104.75
Gold	2,910	↑	2,889	2,918	2,898
Nickel	16,355	→	16,355	15,816	15,331
Copper	464.95	↑	463.95	452.75	460.10
Brent	71.11	↓	72.05	71.75	77.03
Metal	2,910.41	↑	2,888.71	2,917.89	2,897.91

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	28	28	30	34	39	44	48	52	55	57
AA+	40	43	46	51	57	63	69	74	78	82
AA	63	70	76	83	90	96	103	108	113	117
AA-	104	120	129	138	146	153	158	163	166	168
A+	157	182	196	207	216	223	228	230	232	232
A	210	243	261	276	288	295	300	301	301	299
A-	254	292	314	334	349	359	365	366	366	364
BBB+	291	330	357	382	402	416	423	427	427	426
BBB	324	362	395	426	450	468	479	485	487	487

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

	10-Mar-2025	WoW	MtD	YTD
Banks	1,205.2	11.43	(1.86)	153.78
Bank Indonesia (exclude repo)	1,535.3	4.29	15.68	(82.73)
Non-Banks:	3,458.0	(4.12)	(5.68)	87.90
Mutual Fund	187.1	0.75	0.74	0.12
Insurance & Pension Fund	1,173.7	2.12	2.04	28.40
Foreign Investor	899.1	10.73	8.91	22.43
Individual	563.2	(13.67)	(13.36)	20.74
Others	634.9	(4.05)	(4.01)	16.22
Total	6,198.5	11.59	8.14	158.95
Domestic Investor	3,764.1	(3.42)	(16.45)	219.26
Foreign Investor	899.1	10.73	8.91	22.43
Bank Indonesia (include repo)	1,533.9	6.63	6.13	47.07

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Wednesday, March 12, 2025

DEBT RESEARCH

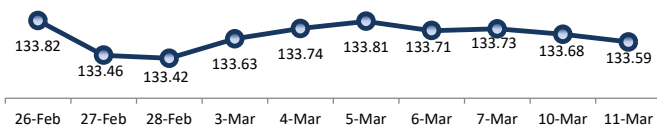
VALUATIONS OF GOVERNMENT BONDS

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	1.5	1.31	6.41	↑ 0.2bps	107.90	6.377	6.612	107.63	107.98	10-Mar-25	107.98	2.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	1.5	1.35	6.40	↑ 0.8bps	102.80	6.340	6.436	102.75	102.89	11-Mar-25	102.79	15.50	14
FR0090	8-Jul-21	15-Apr-27	5.13	2.1	1.91	6.50	↑ 2.2bps	97.36	6.453	6.525	97.29	97.43	11-Mar-25	95.85	1,896.09	40
FR0059	15-Sep-11	15-May-27	7.00	2.2	1.95	6.49	↑ 1.9bps	101.02	6.431	6.530	100.93	101.13	11-Mar-25	100.95	240.51	24
FR0042	25-Jan-07	15-Jul-27	10.25	2.3	2.06	6.47	↓ -0.8bps	108.08	6.459	6.593	107.82	108.12	7-Mar-25	106.86	0.02	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.8	2.56	6.75	↑ 0.2bps	97.07	6.652	6.924	96.62	97.30	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.9	2.53	6.64	↑ 0.5bps	108.79	6.609	6.725	108.58	108.90	11-Mar-25	109.12	8.00	4
FR0064	13-Aug-12	15-May-28	6.13	3.2	2.79	6.55	↑ 3.4bps	98.79	6.490	6.612	98.61	98.96	11-Mar-25	100.00	213.55	60
FR0095	19-Aug-22	15-Aug-28	6.38	3.4	3.03	6.54	↑ 0.8bps	99.50	6.509	6.583	99.36	99.59	11-Mar-25	99.40	505.96	28
FR0099	27-Jan-23	15-Jan-29	6.40	3.8	3.33	6.47	↓ -0.1bps	99.77	6.411	6.620	99.25	99.95	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.0	3.24	6.62	↑ 2.3bps	108.27	6.571	6.648	108.16	108.44	11-Mar-25	108.90	3.57	11
FR0101	2-Nov-23	15-Apr-29	6.88	4.1	3.43	6.61	↑ 1.2bps	100.94	6.558	6.639	100.83	101.12	11-Mar-25	101.50	409.00	26
FR0078	27-Sep-18	15-May-29	8.25	4.2	3.44	6.62	↑ 1.0bps	105.86	6.584	6.658	105.71	105.99	11-Mar-25	107.00	21.62	9
FR0104	22-Aug-24	15-Jul-30	6.50	5.3	4.41	6.69	↑ 2.8bps	99.14	6.562	6.723	99.00	99.71	11-Mar-25	99.15	2,826.40	83
FR0052	20-Aug-09	15-Aug-30	10.50	5.4	4.21	6.72	↑ 2.8bps	116.96	6.628	6.829	116.42	117.42	11-Mar-25	118.17	0.09	8
FR0082	1-Aug-19	15-Sep-30	7.00	5.5	4.37	6.68	↑ 1.7bps	101.45	6.625	6.704	101.35	101.71	11-Mar-25	100.00	68.92	18
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.6	4.42	6.71	→ 0.0bps	103.08	6.656	6.841	102.44	103.30	4-Mar-25	102.60	100.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.9	4.83	6.75	↑ 2.2bps	98.81	6.670	6.764	98.72	99.17	11-Mar-25	98.00	12.36	30
FR0085	4-May-20	15-Apr-31	7.75	6.1	4.71	6.68	↓ -1.2bps	105.27	6.616	6.887	104.23	105.61	7-Mar-25	104.95	2.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.2	4.69	6.77	↓ -0.5bps	109.85	6.719	6.806	109.66	110.12	11-Mar-25	109.71	235.50	21
FR0054	22-Jul-10	15-Jul-31	9.50	6.3	4.79	6.84	↑ 1.4bps	113.48	6.778	6.947	112.91	113.84	11-Mar-25	113.43	115.19	11
FR0091	8-Jul-21	15-Apr-32	6.38	7.1	5.47	6.79	↑ 1.1bps	97.72	6.747	6.811	97.57	97.92	11-Mar-25	97.65	833.34	101
FR0058	21-Jul-11	15-Jun-32	8.25	7.3	5.40	6.81	↑ 0.8bps	108.12	6.764	6.840	107.95	108.40	11-Mar-25	108.09	15.35	7
FR0074	10-Nov-16	15-Aug-32	7.50	7.4	5.65	6.82	↑ 2.0bps	103.93	6.787	6.869	103.62	104.10	11-Mar-25	103.50	395.30	11
FR0096	19-Aug-22	15-Feb-33	7.00	7.9	6.00	6.83	↑ 1.5bps	101.00	6.800	6.859	100.85	101.20	11-Mar-25	102.10	533.02	42
FR0065	30-Aug-12	15-May-33	6.63	8.2	6.09	6.84	↑ 2.1bps	98.65	6.805	6.891	98.34	98.87	11-Mar-25	99.35	218.22	66
FR0100	24-Aug-23	15-Feb-34	6.63	8.9	6.61	6.80	↑ 1.8bps	98.81	6.767	6.832	98.63	99.05	11-Mar-25	97.90	1,148.63	57
FR0068	1-Aug-13	15-Mar-34	8.38	9.0	6.18	6.89	↑ 1.1bps	109.85	6.822	6.919	109.64	110.32	11-Mar-25	110.00	83.25	6
FR0080	4-Jul-19	15-Jun-35	7.50	10.3	7.04	6.93	↑ 1.6bps	104.15	6.826	6.953	103.95	104.90	11-Mar-25	105.25	173.37	25
FR0103	8-Aug-24	15-Jul-35	6.75	10.3	7.27	6.89	↑ 2.5bps	98.97	6.791	6.910	98.82	99.69	11-Mar-25	99.80	7,105.64	152
FR0072	9-Jul-15	15-May-36	8.25	11.2	7.27	6.95	↑ 0.8bps	109.96	6.894	6.962	109.87	110.43	11-Mar-25	109.00	149.84	20
FR0088	7-Jan-21	15-Jun-36	6.25	11.3	7.77	6.90	↓ -0.1bps	94.94	6.887	6.938	94.67	95.05	11-Mar-25	94.25	68.72	68
FR0045	24-May-07	15-May-37	9.75	12.2	7.43	6.92	↑ 3.3bps	123.00	6.837	7.000	122.27	123.80	11-Mar-25	123.85	0.01	3
FR0093	6-Jan-22	15-Jul-37	6.38	12.3	8.27	6.88	↑ 0.8bps	95.86	6.886	6.994	94.92	95.78	11-Mar-25	94.00	22.88	51
FR0075	10-Aug-17	15-May-38	7.50	13.2	8.21	7.01	↑ 1.6bps	104.13	6.964	7.042	103.87	104.56	11-Mar-25	105.50	552.56	33
FR0098	15-Sep-22	15-Jun-38	7.13	13.3	8.39	6.97	→ 0.0bps	101.35	6.858	7.040	100.71	102.29	11-Mar-25	101.28	404.02	31
FR0050	24-Jan-08	15-Jul-38	10.50	13.3	7.84	6.97	↓ -0.2bps	130.29	6.977	7.076	129.24	130.26	26-Feb-25	131.15	0.01	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.1	8.30	7.02	↓ -0.2bps	111.99	7.016	7.076	111.45	112.03	11-Mar-25	113.25	79.40	13
FR0083	7-Nov-19	15-Apr-40	7.50	15.1	8.83	7.05	↑ 0.4bps	104.12	7.023	7.069	103.95	104.39	11-Mar-25	103.95	628.32	62
FR0057	21-Apr-11	15-May-41	9.50	16.2	8.79	7.05	↑ 1.4bps	123.46	7.031	7.116	122.68	123.62	10-Mar-25	123.86	20.00	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.4	9.27	7.00	↑ 0.4bps	101.16	6.976	7.046	100.73	101.39	11-Mar-25	101.75	727.95	76
FR0062	9-Feb-12	15-Apr-42	6.38	17.1	9.79	7.03	↓ -0.2bps	93.52	7.009	7.080	93.06	93.73	11-Mar-25	94.00	5.14	13
FR0092	8-Jul-21	15-Jun-42	7.13	17.3	9.72	7.04	↑ 0.2bps	100.87	7.004	7.071	100.52	101.19	11-Mar-25	101.75	51.83	81
FR0097	19-Aug-22	15-Jun-43	7.13	18.3	10.01	7.03	↑ 1.2bps	100.97	6.933	7.062	100.63	101.96	11-Mar-25	99.00	337.48	68
FR0067	18-Jul-13	15-Feb-44	8.75	18.9	9.87	7.07	↑ 0.5bps	117.36	7.048	7.102	117.01	117.64	7-Mar-25	118.90	0.00	2
FR0076	22-Sep-17	15-May-48	7.38	23.2	10.99	7.06	↑ 0.6bps	103.58	7.041	7.102	103.07	103.78	11-Mar-25	102.25	8.10	41
FR0107	9-Jan-25	15-Aug-45	7.13	20.4	10.68	7.03	↑ 1.5bps	101.07	6.978	7.055	100.74	101.58	11-Mar-25	103.50	53.64	24
FR0089	7-Jan-21	15-Aug-51	6.88	26.4	11.93	7.03	→ 0.0bps	98.10	6.990	7.057	97.82	98.62	11-Mar-25	97.50	65.38	125
FR0102	5-Jan-24	15-Jul-54	6.88	29.3	12.28	7.02	↑ 0.2bps	98.20	6.949	7.051	97.82	99.06	11-Mar-25	99.00	150.67	123
FR0105	27-Aug-24	15-Jul-64	6.88	39.3	13.14	7.07	↓ -0.1bps	97.44	6.923	6.915	97.49	77.77	11-Mar-25	100.00	27.63	33
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.6	-	6.67	→ 0.0bps	98.75	6.609	6.881	97.91	98.97	11-Mar-25	100.75	0.08	5
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.9	-	6.82	→ 0.0bps	98.24	6.733	6.967	97.64	98.61	11-Mar-25	101.00	5.10	11
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.6	-	6.58	↓ -0.6bps	99.16	6.436	6.697	98.62	99.83	11-Mar-25	100.50	1.03	4
PBS017	11-Jan-18	15-Oct-25	6.13	0.6	0.56	6.02	↓ -0.1bps	100.05	5.942	6.213	99.94	100.10	11-Mar-25	99.40	82.83	15
PBS032	29-Jul-21	15-Jul-26	4.88	1.3	1.27	6.56	↑ 1.0bps	97.86	6.383	6.611	97.79	98.07	11-Mar-25	98.75	143.07	279
PBS021	5-Dec-18	15-Nov-26	6.63	1.7	1.54	6.31	↑ 0.3bps	103.41	6.232	6.503	100.18	100.61	10-Mar-25	104.55	0.15	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.8	1.71	6.50	↑ 0.1bps	99.14	6.377	6.648	98.88	99.34	11-Mar-25	100.15	3,559.65	266
PBS020	22-Oct-															

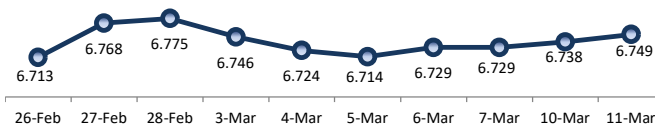
Wednesday, March 12, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	11-Mar-25	-1 Day	Change
Last Price	98.86	98.90	(0.04)
DI+	0.48	0.48	(0.01)
DI-	32.18	38.03	(5.85)
ADX (15D)	23.00	13.90	9.09
A/D	-2,144.85	-3,168.76	1,023.91
CMF(20D)	30,812.263	33,594.928	(2,782.66)
CCI	0.31	0.30	0.01
Volume (IDR bn)	99.15	99.70	(0.55)
Frequency	2,826	3,169	(342)

COMMENT

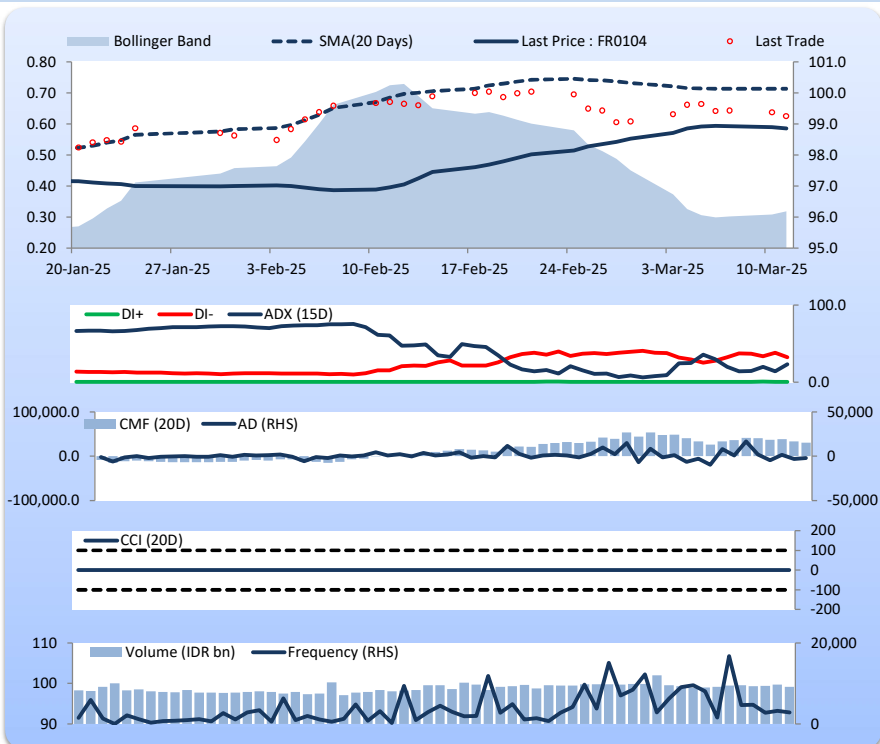
Price declined slightly; light trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

SELL

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.3
Coupon Rate	6.50
Last Yield	6.76
Modified Duration	4.40
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	11-Mar-25	-1 Day	Change
Last Price	98.70	98.76	(0.06)
DI+	0.69	0.66	0.04
DI-	35.48	38.72	(3.24)
ADX (15D)	17.18	14.28	2.90
A/D	-4,667.72	-5,120.25	452.53
CMF(20D)	20,480.153	27,641.375	(7,161.22)
CCI	0.35	0.34	0.01
Volume (IDR bn)	99.80	100.00	(0.20)
Frequency	7,106	5,792	1,314

COMMENT

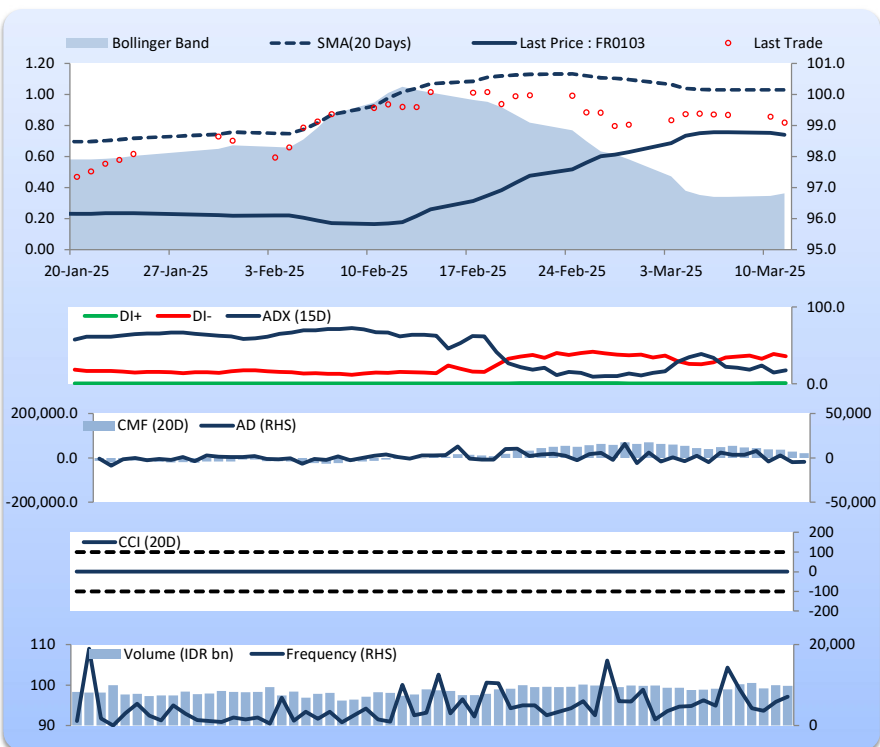
Price declined; light trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

SELL

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.3
Coupon Rate	6.75
Last Yield	6.93
Modified Duration	7.26
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Wednesday, March 12, 2025

DEBT RESEARCH

FR0106

INDICATORS	11-Mar-25	-1 Day	Change
Last Price	100.82	100.77	0.05
DI+	0.23	0.23	(0.01)
DI-	31.12	32.24	(1.12)
ADX (15D)	1.69	7.80	(6.11)
A/D	545.97	-1,417.70	1,963.66
CMF(20D)	-1,387.707	-1,356.737	(30.97)
CCI	0.17	0.18	(0.02)
Volume (IDR bn)	101.75	102.75	(1.00)
Frequency	728	1,418	(690)

COMMENT

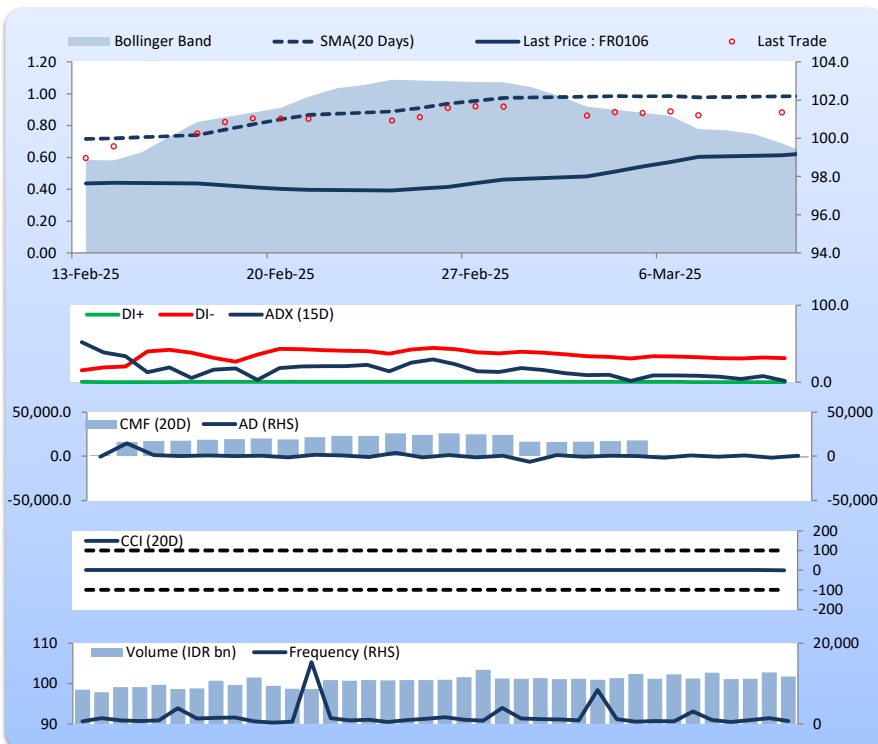
Price increased slightly; light trade volume; upward trend continues to weaken; selling pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.4
Coupon Rate	7.13
Last Yield	7.04
Modified Duration	9.26
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	11-Mar-25	-1 Day	Change
Last Price	100.67	100.56	0.11
DI+	0.26	0.26	(0.01)
DI-	25.04	26.26	(1.22)
ADX (15D)	4.21	1.99	2.22
A/D	-42.06	106.52	(148.57)
CMF(20D)	777.581	65.357	712.22
CCI	0.25	0.29	(0.03)
Volume (IDR bn)	103.50	100.40	3.10
Frequency	54	689	(635)

COMMENT

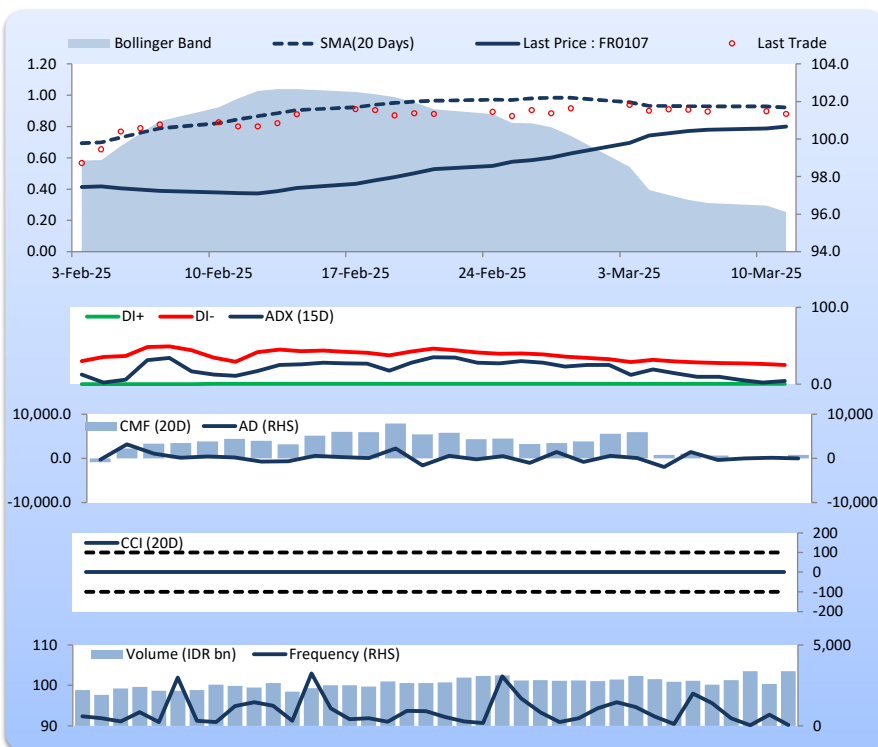
Price increased; light trade volume; upward trend continues to strengthen; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.4
Coupon Rate	7.13
Last Yield	7.06
Modified Duration	10.66
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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