

Monday, March 24, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	97.00	7.155	4,711.25
FR0104	6.500	15-Jul-30	98.55	6.871	4,218.93
FR0096	7.000	15-Feb-33	99.45	7.082	2,829.33
PBS003	6.000	15-Jan-27	98.85	6.597	2,007.83
FR0095	6.375	15-Aug-28	98.25	6.653	828.66
FR0107	7.125	15-Aug-45	100.93	7.171	788.38
FR0086	5.500	15-Apr-26	98.90	6.435	678.90
FR0090	5.125	15-Apr-27	96.20	6.616	675.36
FR0078	8.250	15-May-29	105.17	6.765	637.86
FR0098	7.125	15-Jun-38	99.55	7.182	620.57

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

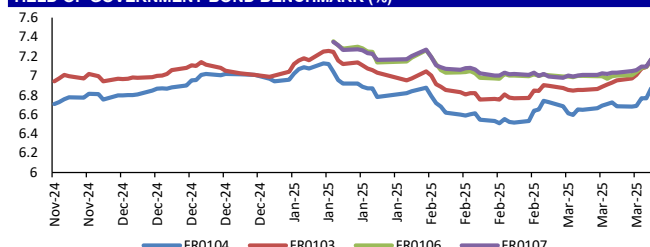
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
TBIO06BCN6	AA+	7.250	21-Mar-30	100.00	7.25	797.20
PTRO01BCN2	A+	8.750	21-Mar-30	99.75	8.81	512.31
SMMF03BCN1	A+	10.250	7-Feb-26	101.03	10.15	511.52
SMAA03CN1	AAA	10.000	5-Apr-29	110.23	7.07	482.00
PPIC01XXMF	-	9.500	14-Feb-27	100.00	9.50	420.00
TBIO06ACN6	AA+	7.000	21-Mar-28	100.00	7.00	305.00
PIDL02B25	A	10.250	14-Jul-25	99.21	10.33	285.70
PIDL02C27	A	11.000	14-Jul-27	108.00	7.21	285.00
PJAA03ACN1	A+	8.500	9-Jul-27	102.58	7.27	215.00
SIPTR001BCN2	A+	8.750	21-Mar-30	99.75	8.81	198.02

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	21-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	2.15	2.03	2.12	-325
EUR	5yr	1.00	2.41	2.15	2.24	-223
	10yr	1.75	2.76	2.41	2.46	-161
Indonesia	2yr	4.35	4.64	4.62	4.74	-76
USD	5yr	3.85	4.89	4.90	5.11	25
	10yr	8.50	5.37	5.35	5.58	100
Brazil	2yr	0.00	14.67	15.07	-	927
BRL	3yr	0.00	14.49	15.04	14.91	909
	10yr	10.00	14.85	15.27	14.82	945
Philippines	2yr	6.00	5.78	5.81	5.79	38
PHP	5yr	7.88	6.05	6.09	6.09	141
	10yr	11.38	6.27	6.20	6.26	190
Thailand	2yr	3.13	1.78	1.93	2.06	-362
THB	5yr	3.45	1.84	1.97	2.11	-280
	10yr	3.63	2.05	2.16	-	-233
India	2yr	7.59	6.50	6.59	-	110
INR	5yr	7.28	6.52	6.65	6.64	188
	10yr	8.83	6.64	6.72	6.69	227
Malaysia	3yr	3.17	3.37	3.44	3.47	-160
MYR	5yr	3.26	3.55	3.60	3.62	-110
	10yr	4.18	3.75	3.80	3.81	-62

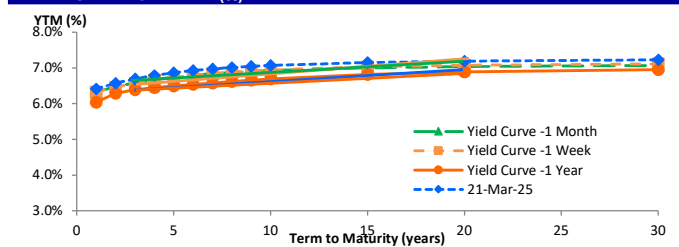
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



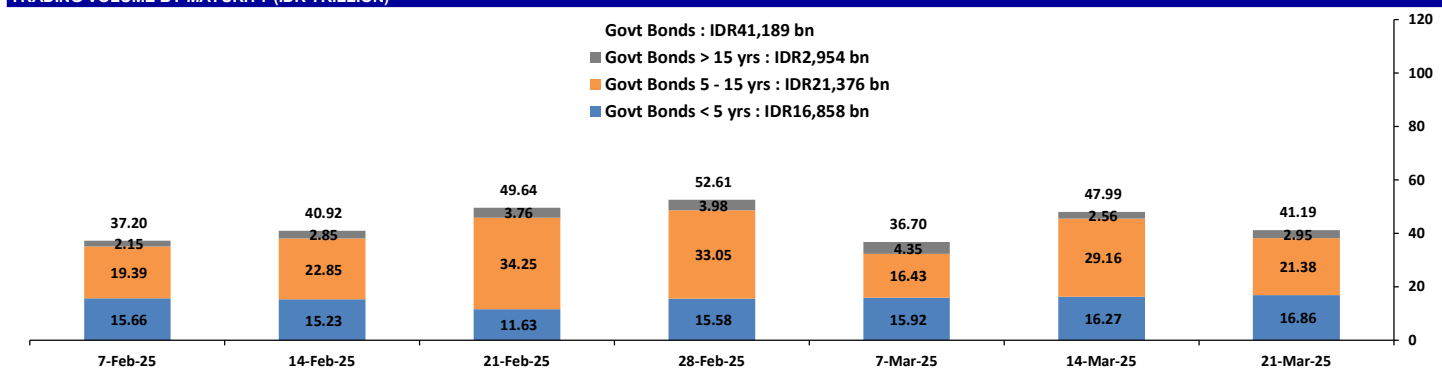
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	21-Mar-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	104.00	103.85	103.72	106.61	101.33
USD : IDR	16,500	16,475	16,350	16,305	15,397
EUR : USD	1.08	1.09	1.09	1.05	1.10
JPY : USD	149.41	148.78	148.64	149.27	141.04
USD : CNY	7.250	7.249	7.237	7.252	7.100
USD : SGD	4.422	4.425	4.446	4.418	4.594
SGD : IDR	12,359	12,359	12,243	12,201	11,677

Source: Bloomberg

COMMODITY

Price	21-Mar-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,660	4,669	4,750	4,836	3,662
Coal	97.75	97.75	100.75	102.00	146.40
Gold	3,029	3,045	2,984	2,936	2,063
Nickel	16,128	16,128	16,253	15,366	16,435
Copper	504.70	508.50	486.95	456.00	389.05
Brent	72.52	71.50	71.61	75.03	77.60
Metal	3,029.35	3,044.90	2,984.16	2,936.05	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	30	29	29	32	36	40	44	47	49	50
AA+	41	45	48	52	57	62	67	71	75	78
AA	63	73	79	85	91	97	102	107	111	115
AA-	105	120	131	141	148	154	159	162	165	167
A+	160	180	195	209	220	225	228	230	230	230
A	214	239	259	278	291	298	300	300	299	298
A-	258	289	314	336	353	362	365	366	365	364
BBB+	294	331	360	386	405	418	424	427	428	428
BBB	325	369	402	431	454	470	480	486	489	490

*interpolated, as of March 21, 2025 (bps)

	20-Mar-2025	WoW	MtD	YTD
Banks	1,153.9	(46.73)	(53.19)	102.46
Bank Indonesia (exclude repo)	1,608.3	56.45	88.68	(9.73)
Non-Banks:	3,472.9	14.88	9.25	102.83
Mutual Fund	186.9	(0.20)	0.56	(0.06)
Insurance & Pension Fund	1,180.6	6.19	8.95	35.31
Foreign Investor	900.5	5.53	10.36	23.87
Individual	566.0	1.83	(10.56)	23.54
Others	638.9	1.55	(0.06)	20.17
Total	6,235.1	24.60	44.74	195.55
Domestic Investor	3,726.3	(37.37)	(54.30)	181.41
Foreign Investor	900.5	5.53	10.36	23.87
Bank Indonesia (include repo)	1,546.6	5.67	18.77	59.71

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

Monday, March 24, 2025

DEBT RESEARCH

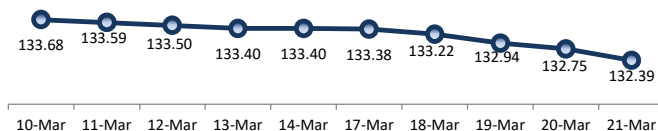
VALUATIONS OF GOVERNMENT BONDS

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	1.36	6.43	▲ 5.6bps	107.71	6.391 6.676	107.40 107.82	10-Mar-25	107.98	2.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	1.5	1.38	6.50	▲ 8.8bps	102.60	6.445 6.521	102.58 102.69	21-Mar-25	102.65	444.31	35
FR0090	8-Jul-21	15-Apr-27	5.13	2.1	1.88	6.62	▲ 7.0bps	97.17	6.583 6.643	97.11 97.22	21-Mar-25	96.20	675.36	47
FR0059	15-Sep-11	15-May-27	7.00	2.2	1.93	6.61	▲ 4.8bps	100.75	6.566 6.661	100.66 100.85	21-Mar-25	100.60	4.33	12
FR0042	25-Jan-07	15-Jul-27	10.25	2.3	2.03	6.62	▲ 8.6bps	107.63	6.580 6.702	107.49 107.76	21-Mar-25	106.79	0.01	3
FR0094	4-Mar-22	15-Jan-28	5.60	2.8	2.53	6.81	▲ 4.9bps	96.94	6.775 7.023	96.41 97.02	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.9	2.50	6.62	▲ 2.3bps	108.75	6.656 6.879	108.08 108.69	21-Mar-25	108.25	10.00	1
FR0064	13-Aug-12	15-May-28	6.13	3.2	2.76	6.65	▲ 5.5bps	98.52	6.608 6.761	98.21 98.64	21-Mar-25	98.30	51.08	38
FR0095	19-Aug-22	15-Aug-28	6.38	3.4	3.00	6.65	▲ 4.5bps	99.16	6.635 6.726	98.94 99.21	21-Mar-25	98.25	828.66	39
FR0099	27-Jan-23	15-Jan-29	6.40	3.8	3.30	6.47	▲ 1.0bps	99.75	6.488 6.751	98.82 99.69	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.0	3.34	6.76	▲ 5.3bps	107.70	6.739 6.804	107.55 107.78	21-Mar-25	107.90	151.88	17
FR0101	2-Nov-23	15-Apr-29	6.88	4.1	3.40	6.76	▲ 8.2bps	100.41	6.706 6.805	100.24 100.59	21-Mar-25	100.30	108.88	21
FR0078	27-Sep-18	15-May-29	8.25	4.2	3.41	6.77	▲ 5.8bps	105.27	6.731 6.823	105.07 105.41	21-Mar-25	105.17	637.86	9
FR0104	22-Aug-24	15-Jul-30	6.50	5.3	4.37	6.87	▲ 10.2bps	98.36	6.791 6.894	98.26 98.71	21-Mar-25	98.55	4,218.93	115
FR0052	20-Aug-09	15-Aug-30	10.50	5.4	4.18	6.84	▲ 1.7bps	116.29	6.792 6.985	115.59 116.53	21-Mar-25	116.10	2.06	8
FR0082	1-Aug-19	15-Sep-30	7.00	5.5	4.49	6.82	▲ 6.5bps	100.80	6.799 6.887	100.51 100.91	21-Mar-25	101.47	56.51	19
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.6	4.40	6.70	▼ -3.5bps	103.07	6.737 6.997	101.71 102.92	4-Mar-25	102.60	100.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.9	4.79	6.92	▲ 4.7bps	97.98	6.873 6.937	97.90 98.21	21-Mar-25	97.05	223.60	43
FR0085	4-May-20	15-Apr-31	7.75	6.1	4.68	6.66	→ 0.0bps	105.34	6.688 6.961	103.84 105.22	21-Mar-25	104.26	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.2	4.65	6.96	▲ 3.0bps	108.79	6.895 6.980	108.71 109.16	21-Mar-25	109.20	43.42	9
FR0054	22-Jul-10	15-Jul-31	9.50	6.3	4.76	6.82	▼ -0.1bps	113.53	6.856 7.107	112.00 113.36	21-Mar-25	113.90	0.02	2
FR0091	8-Jul-21	15-Apr-32	6.38	7.1	5.43	6.94	▲ 4.7bps	96.91	6.922 6.979	96.67 96.98	21-Mar-25	96.94	270.00	62
FR0058	21-Jul-11	15-Jun-32	8.25	7.2	5.35	7.05	▲ 6.9bps	106.68	6.921 7.036	106.78 107.45	21-Mar-25	106.99	6.50	3
FR0074	10-Nov-16	15-Aug-32	7.50	7.4	5.60	7.06	▲ 6.1bps	102.47	6.956 7.061	102.49 103.10	21-Mar-25	103.80	263.56	20
FR0096	19-Aug-22	15-Feb-33	7.00	7.9	5.95	7.08	▲ 8.8bps	99.50	6.974 7.054	99.67 100.15	21-Mar-25	99.45	2,829.33	117
FR0065	30-Aug-12	15-May-33	6.63	8.2	6.04	7.03	▲ 3.5bps	97.54	6.982 7.041	97.44 97.80	21-Mar-25	100.40	42.08	25
FR0100	24-Aug-23	15-Feb-34	6.63	8.9	6.56	7.09	▲ 5.6bps	96.98	6.918 7.065	97.12 98.07	21-Mar-25	97.50	273.29	88
FR0068	1-Aug-13	15-Mar-34	8.38	9.0	6.36	7.13	▲ 6.4bps	108.15	7.007 7.113	108.27 109.00	21-Mar-25	107.65	266.00	36
FR0080	4-Jul-19	15-Jun-35	7.50	10.2	6.99	7.09	▲ 1.8bps	102.95	7.033 7.135	102.60 103.35	21-Mar-25	102.84	355.34	50
FR0103	8-Aug-24	15-Jul-35	6.75	10.3	7.20	7.16	▲ 6.4bps	97.07	6.982 7.151	97.09 98.30	21-Mar-25	97.00	4,711.25	288
FR0072	9-Jul-15	15-May-36	8.25	11.2	7.19	7.21	▲ 3.9bps	107.85	7.037 7.199	107.95 109.25	21-Mar-25	107.55	258.78	68
FR0088	7-Jan-21	15-Jun-36	6.25	11.2	7.71	7.09	▲ 1.0bps	93.53	7.024 7.124	93.30 94.04	21-Mar-25	96.25	18.87	44
FR0045	24-May-07	15-May-37	9.75	12.2	7.37	7.06	→ 0.0bps	121.65	7.066 7.164	120.73 122.19	21-Mar-25	123.37	0.01	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.3	8.19	7.13	▲ 22.3bps	93.91	6.956 7.181	93.47 95.23	21-Mar-25	97.85	8.56	21
FR0075	10-Aug-17	15-May-38	7.50	13.2	8.16	7.12	▲ 0.3bps	103.18	7.129 7.213	102.39 103.12	21-Mar-25	102.50	78.64	16
FR0098	15-Sep-22	15-Jun-38	7.13	13.2	8.31	7.18	▲ 5.5bps	99.51	7.112 7.183	99.49 100.09	21-Mar-25	99.55	620.57	129
FR0050	24-Jan-08	15-Jul-38	10.50	13.3	7.78	7.08	→ 0.0bps	129.18	7.084 7.231	127.63 129.12	13-Mar-25	131.15	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.1	8.24	7.14	▲ 3.1bps	110.82	7.143 7.224	110.06 110.81	21-Mar-25	110.83	227.92	23
FR0083	7-Nov-19	15-Apr-40	7.50	15.1	8.76	7.18	▲ 1.6bps	102.88	7.187 7.233	102.42 102.85	21-Mar-25	104.10	539.42	75
FR0057	21-Apr-11	15-May-41	9.50	16.2	8.74	7.11	▼ -1.2bps	122.71	7.137 7.254	121.15 122.42	13-Mar-25	123.75	3.00	1
FR0106	9-Jan-25	15-Aug-40	7.13	15.4	9.19	7.17	▲ 7.4bps	99.62	7.110 7.195	99.34 100.13	21-Mar-25	99.95	362.26	81
FR0062	9-Feb-12	15-Apr-42	6.38	17.1	9.73	7.11	▲ 17.6bps	92.77	7.018 7.297	91.07 93.65	21-Mar-25	98.00	8.37	10
FR0092	8-Jul-21	15-Jun-42	7.13	17.2	9.64	7.18	▲ 2.5bps	99.48	7.171 7.221	99.05 99.53	21-Mar-25	100.50	80.66	77
FR0097	19-Aug-22	15-Jun-43	7.13	18.2	9.91	7.19	▲ 6.4bps	99.38	7.141 7.207	99.16 99.83	21-Mar-25	100.50	494.57	66
FR0067	18-Jul-13	15-Feb-44	8.75	18.9	9.79	7.18	▲ 8.5bps	116.08	7.157 7.253	115.26 116.35	7-Mar-25	118.90	0.00	2
FR0076	22-Sep-17	15-May-48	7.38	23.2	10.88	7.18	▲ 7.2bps	102.14	7.149 7.243	101.46 102.53	21-Mar-25	101.25	14.36	47
FR0107	9-Jan-25	15-Aug-45	7.13	20.4	10.58	7.17	▲ 7.8bps	99.50	7.123 7.193	99.26 100.01	21-Mar-25	100.93	788.38	60
FR0089	7-Jan-21	15-Aug-51	6.88	26.4	11.87	7.07	▲ 2.9bps	97.71	7.078 7.223	95.91 97.58	21-Mar-25	98.90	20.61	70
FR0102	5-Jan-24	15-Jul-54	6.88	29.3	12.23	7.05	▲ 0.5bps	97.82	7.065 7.198	96.07 97.65	21-Mar-25	97.70	45.48	65
FR0105	27-Aug-24	15-Jul-64	6.88	39.3	13.08	7.09	▲ 1.6bps	97.17	5.462 5.783	116.87 122.74	21-Mar-25	99.50	3.00	8
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.6	-	6.67	→ 0.0bps	98.75	6.681 7.001	97.46 98.70	21-Mar-25	98.00	0.48	6
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.9	-	6.82	→ 0.0bps	98.24	6.845 7.124	97.01 98.15	21-Mar-25	98.75	1.82	6
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.6	-	6.71	▼ -0.3bps	98.57	6.705 6.762	98.32 98.59	21-Mar-25	98.05	0.07	4
PBS017	11-Jan-18	15-Oct-25	6.13	0.6	0.54	5.98	▼ -0.1bps	100.07	5.963 6.276	99.91 100.08	21-Mar-25	101.05	17.30	6
PBS032	29-Jul-21	15-Jul-26	4.88	1.3	1.24	6.57	▲ 9.4bps	97.90	6.480 6.684	97.74 97.99	21-Mar-25	98.40	227.50	179
PBS021	5-Dec-18	15-Nov-26	6.63	1.7	1.51	6.43	▲ 7.1bps	103.17	6.306 6.612	100.01 100.48	18-Mar-25	104.40	16.20	3
PBS003	2-Feb-12	15-Jan-27	6.00	1.8	1.68	6.60	▲ 7.3bps	98.99	6.493 6.805	98.63 99.16	21-Mar-25	98.85	2,007.83	136
PBS020	22-Oct-18	15-Oct-27	9.00	2.6	2.20	6.50	▲ 6.2bps	105.80	6.421 6.677	105.39 106.01	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	3.2	2.71	6.55	▲ 5.4bps	102.98	6.495 6.749	102.44 103.16	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	3.3	2.93	6.64	▲ 6.1bps	97.75	6.588 6.782	97.33 97.89	21-Mar-25	97.66	586.04	

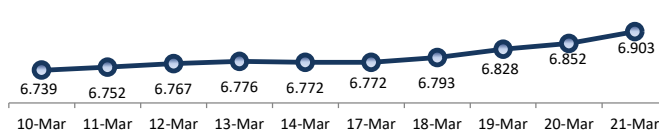
Monday, March 24, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	21-Mar-25	-1 Day	Change
Last Price	98.53	98.64	(0.11)
DI+	0.49	0.51	(0.01)
DI-	32.47	32.50	(0.04)
ADX (15D)	23.65	22.17	1.48
A/D	-4,218.93	-975.86	(3,243.08)
CMF(20D)	396.735	3,210.349	(2,813.61)
CCI	0.29	0.29	(0.00)
Volume (IDR bn)	98.55	98.81	(0.26)
Frequency	4,219	2,825	1,394

COMMENT

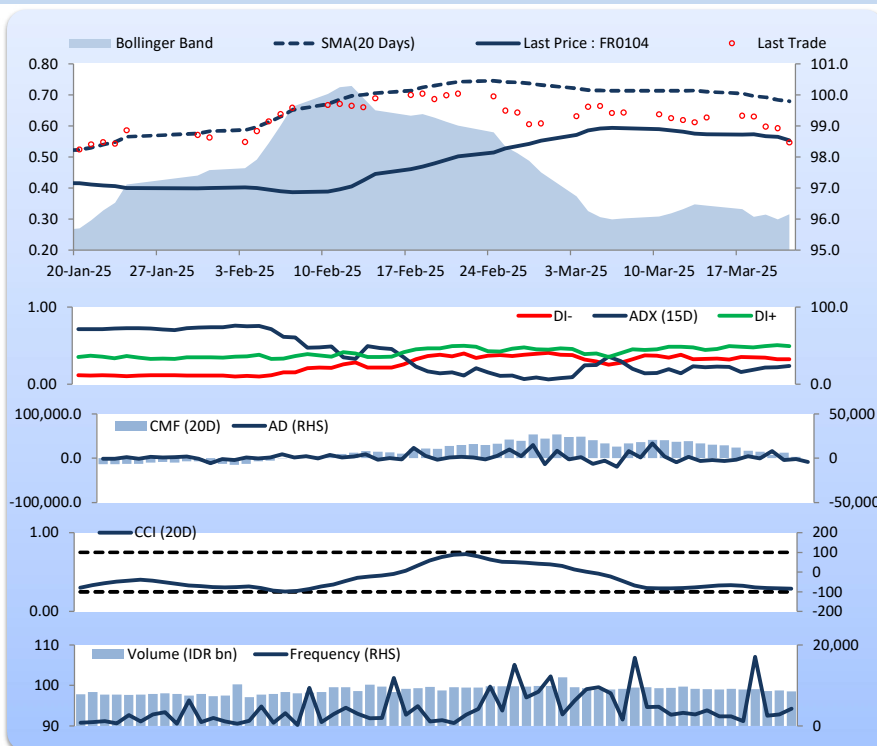
Price declined; light trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.3
Coupon Rate	6.50
Last Yield	6.83
Modified Duration	4.38
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	21-Mar-25	-1 Day	Change
Last Price	97.35	97.65	(0.30)
DI+	0.59	0.67	(0.07)
DI-	27.17	26.21	0.96
ADX (15D)	39.69	37.04	2.64
A/D	-4,538.19	-4,747.16	208.97
CMF(20D)	-30,649.152	-30,369.868	(279.28)
CCI	0.66	0.59	0.07
Volume (IDR bn)	97.00	97.45	(0.45)
Frequency	4,711	4,788	(77)

COMMENT

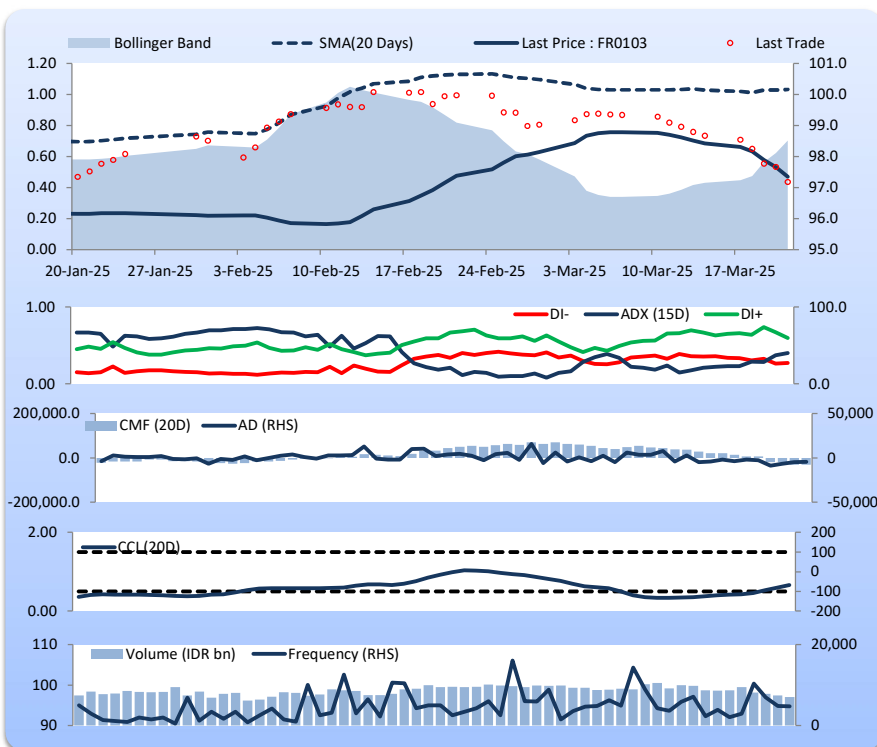
Price declined; light trade volume; downward trend continues to strengthen; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.3
Coupon Rate	6.75
Last Yield	7.11
Modified Duration	7.21
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Monday, March 24, 2025

DEBT RESEARCH

FR0106

INDICATORS	21-Mar-25	-1 Day	Change
Last Price	100.15	100.53	(0.38)
DI+	0.28	0.25	0.03
DI-	18.94	22.71	(3.77)
ADX (15D)	43.86	25.52	18.34
A/D	-362.26	-85.30	(276.96)
CMF(20D)	-6,312.594	-6,944.528	631.93
CCI	0.36	0.24	0.13
Volume (IDR bn)	99.95	100.20	(0.25)
Frequency	362	85	277

COMMENT

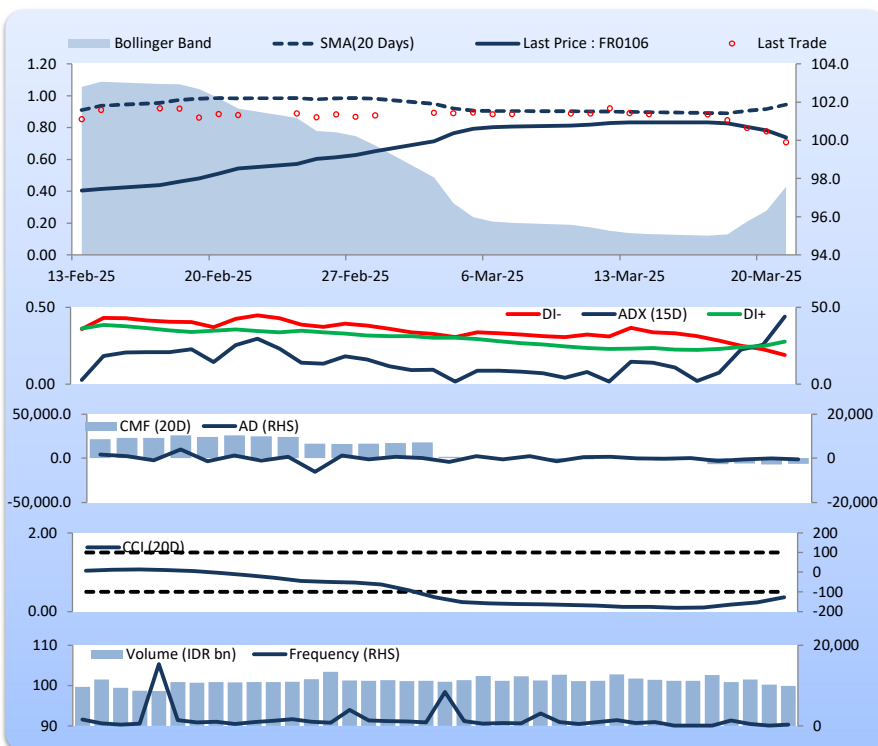
Price declined; light trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.4
Coupon Rate	7.13
Last Yield	7.11
Modified Duration	9.21
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	21-Mar-25	-1 Day	Change
Last Price	100.03	100.42	(0.39)
DI+	0.28	0.24	0.04
DI-	14.39	17.91	(3.52)
ADX (15D)	52.84	33.17	19.67
A/D	-788.38	-58.48	(729.90)
CMF(20D)	-1,712.862	-1,155.903	(556.96)
CCI	0.42	0.30	0.12
Volume (IDR bn)	100.93	100.55	0.38
Frequency	788	144	644

COMMENT

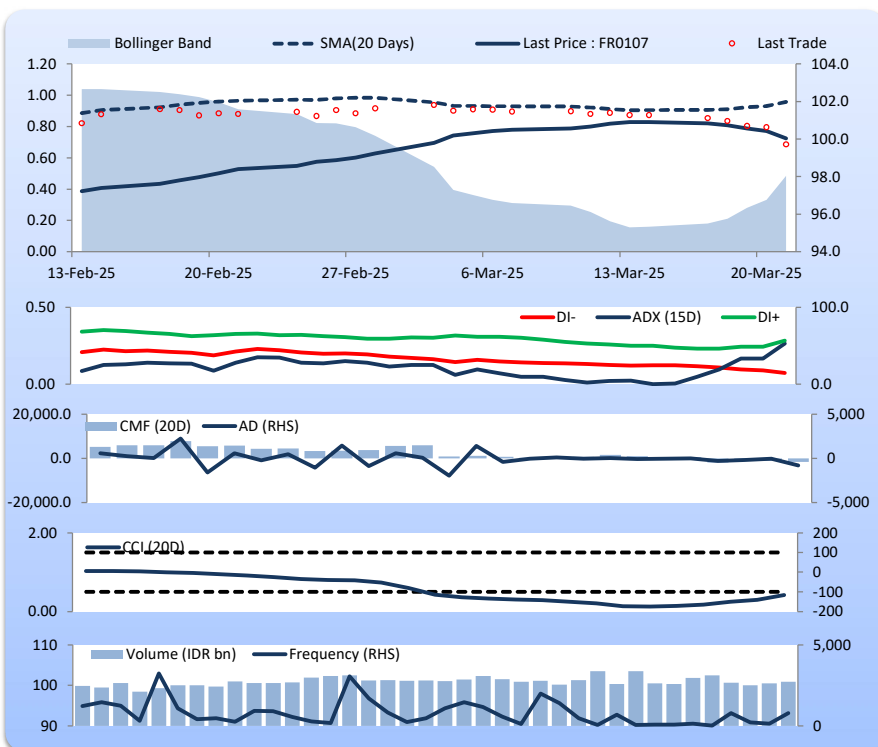
Price declined; light trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.4
Coupon Rate	7.13
Last Yield	7.12
Modified Duration	10.61
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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