

Wednesday, March 26, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	96.71	7.199	5,481.39
FR0104	6.500	15-Jul-30	97.98	6.966	5,080.08
FR0096	7.000	15-Feb-33	98.90	7.173	2,112.73
PBS003	6.000	15-Jan-27	99.15	6.653	1,718.81
PBS030	5.875	15-Jul-28	97.70	6.628	1,563.22
FR0107	7.125	15-Aug-45	98.85	7.233	957.20
FR0072	8.250	15-May-36	108.00	7.278	951.73
FR0098	7.125	15-Jun-38	98.95	7.241	885.34
PBS038	6.875	15-Dec-49	97.25	7.041	863.41
PBS032	4.875	15-Jul-26	97.77	6.709	720.53

Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

SOVEREIGN BOND YIELDS

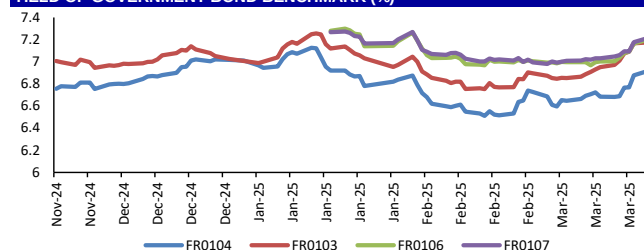
Country	Tenor	Coupon (%)	25-Mar-25	MA LTM as of Feb	MA LTM as of Jan	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	2.14	2.03	2.12	-326
EUR	5yr	1.00	2.44	2.15	2.24	-220
	10yr	1.75	2.81	2.41	2.46	-156
Indonesia	2yr	4.35	4.65	4.62	4.74	-75
USD	5yr	3.85	5.00	4.90	5.11	36
	10yr	8.50	5.46	5.35	5.58	109
Brazil	2yr	0.00	14.92	15.07	-	952
BRL	3yr	0.00	14.77	15.04	14.91	937
	10yr	10.00	15.07	15.27	14.82	967
Philippines	2yr	6.00	5.84	5.86	5.92	44
PHP	5yr	7.88	6.05	6.09	6.09	141
	10yr	11.38	6.28	6.20	6.26	191
Thailand	2yr	3.13	1.79	1.93	2.06	-361
THB	5yr	3.45	1.84	1.97	2.11	-280
	10yr	3.63	2.09	2.16	-	-228
India	2yr	7.59	6.55	6.59	-	115
INR	5yr	7.28	6.51	6.65	6.64	187
	10yr	8.83	6.64	6.72	6.69	227
Malaysia	3yr	3.17	3.39	3.44	3.47	-159
MYR	5yr	3.26	3.55	3.60	3.62	-109
	10yr	4.18	3.76	3.80	3.81	-61

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

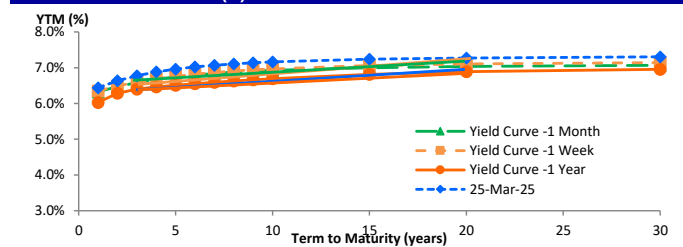
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
ASDF06ACN5	AAA	6.450	24-Mar-26	100.00	6.45	1,007.00
OPPM02BCN1	idA+	10.000	25-Mar-28	100.05	9.98	750.78
BMRI01BGNCN2	idAAA	6.650	25-Mar-28	100.00	6.65	446.50
FIFA06ACN4	AAA	6.550	16-Sep-25	100.01	6.55	400.00
SWCNFA01ACN2	AA+	6.700	23-Mar-26	99.95	6.70	340.00
SMINKP04ACN3	A+	7.000	22-Mar-26	100.00	7.00	258.00
BAFI03ACN2	AAA	6.400	6-Dec-25	100.21	6.39	200.00
SMOPPM02ACN1	idA+(sy)	0.000	25-Mar-28	99.95	0.02	190.50
BMRI01AGNCN2	idAAA	6.350	5-Apr-26	100.00	6.35	157.50
OPPM01BCN6	A+	10.250	8-Nov-27	106.90	7.33	130.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



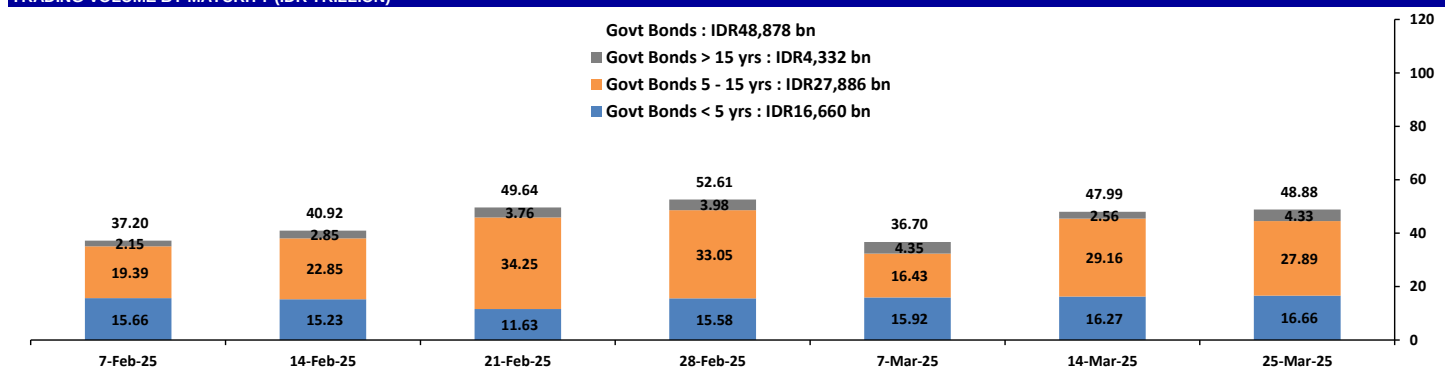
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	25-Mar-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	104.29	104.26	103.24	106.31	101.33
USD : IDR	16,595	16,555	16,425	16,345	15,397
EUR : USD	1.08	1.08	1.09	1.05	1.10
JPY : USD	150.62	150.70	149.27	149.03	141.04
USD : CNY	7.263	7.261	7.226	7.251	7.100
USD : SGD	4.436	4.436	4.446	4.424	4.594
SGD : IDR	12,399	12,387	12,351	12,219	11,677

Source: Bloomberg

COMMODITY

Price	25-Mar-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,568	4,589	4,605	4,723	3,662
Coal	96.90	96.90	97.10	102.00	146.40
Gold	3,021	3,011	3,035	2,915	2,063
Nickel	15,843	15,843	16,091	15,177	16,435
Copper	507.30	506.40	499.30	448.15	389.05
Brent	73.71	72.51	71.78	72.89	77.60
Metal	3,020.83	3,011.04	3,034.73	2,914.98	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 25, 2025 (bps)

SBN HOLDING - (IDR tn)

	24-Mar-2025	WoW	MtD	YTD
Banks	1,157.2	(12.53)	(49.85)	105.80
Bank Indonesia (exclude repo)	1,606.7	27.63	87.13	(11.28)
Non-Banks:	3,471.2	12.91	7.46	101.04
Mutual Fund	187.0	(0.02)	0.65	0.03
Insurance & Pension Fund	1,181.4	6.51	9.79	36.14
Foreign Investor	896.3	2.59	6.13	19.64
Individual	566.6	1.20	(10.03)	24.08
Others	639.9	2.64	0.92	21.15
Total	6,235.1	28.00	44.74	195.55
Domestic Investor	3,732.1	(2.22)	(48.52)	187.19
Foreign Investor	896.3	2.59	6.13	19.64
Bank Indonesia (include repo)	1,548.0	6.75	20.16	61.11

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

Wednesday, March 26, 2025

DEBT RESEARCH

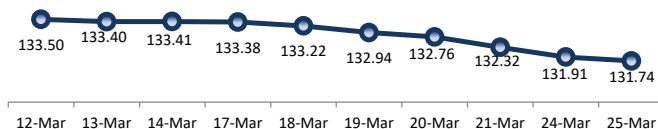
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM	(Change)	Prev Closing Price	Fair Yield		Fair Price		Last Trade			
									Range	Range	Date	Price	Vol (IDR bn)	Freq		
FR0037	18-May-06	15-Sep-26	12.00	1.5	1.35	6.49	↑ 4.0bps	107.59	6.445	6.678	107.34	107.68	24-Mar-25	107.65	20.00	3
FR0056	23-Sep-10	15-Sep-26	8.38	1.5	1.37	6.56	↑ 5.6bps	102.49	6.490	6.578	102.48	102.60	25-Mar-25	102.35	42.85	34
FR0090	8-Jul-21	15-Apr-27	5.13	2.1	1.87	6.69	↑ 0.2bps	97.04	6.635	6.716	96.99	97.14	25-Mar-25	96.65	506.27	59
FR0059	15-Sep-11	15-May-27	7.00	2.1	1.91	6.72	↑ 0.5bps	100.53	6.618	6.738	100.50	100.74	25-Mar-25	100.54	42.85	22
FR0042	25-Jan-07	15-Jul-27	10.25	2.3	2.02	6.67	↑ 3.3bps	107.52	6.644	6.745	107.36	107.58	21-Mar-25	106.79	0.01	3
FR0094	4-Mar-22	15-Jan-28	5.60	2.8	2.52	6.89	↑ 8.0bps	96.74	6.828	7.080	96.28	96.90	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.9	2.49	6.68	↑ 2.9bps	108.58	6.670	6.970	107.81	108.62	25-Mar-25	108.15	0.00	1
FR0064	13-Aug-12	15-May-28	6.13	3.1	2.75	6.77	↓ -0.3bps	98.20	6.690	6.841	98.00	98.41	25-Mar-25	98.45	90.64	54
FR0095	19-Aug-22	15-Aug-28	6.38	3.4	2.98	6.73	↑ 1.9bps	98.92	6.716	6.812	98.69	98.97	25-Mar-25	98.00	34.25	22
FR0099	27-Jan-23	15-Jan-29	6.40	3.8	3.29	6.49	↑ 0.1bps	99.69	6.515	6.837	98.54	99.61	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.0	3.33	6.87	↑ 2.8bps	107.28	6.832	6.890	107.22	107.43	25-Mar-25	106.90	106.40	7
FR0101	2-Nov-23	15-Apr-29	6.88	4.1	3.39	6.86	↑ 3.5bps	100.05	6.797	6.890	99.94	100.27	25-Mar-25	100.75	486.93	27
FR0078	27-Sep-18	15-May-29	8.25	4.1	3.39	6.85	↑ 3.3bps	104.97	6.823	6.898	104.79	105.06	25-Mar-25	105.50	3.11	4
FR0104	22-Aug-24	15-Jul-30	6.50	5.3	4.36	6.97	↑ 4.7bps	97.95	6.887	6.986	97.86	98.29	25-Mar-25	97.98	5,080.08	85
FR0052	20-Aug-09	15-Aug-30	10.50	5.4	4.16	6.87	↓ -4.9bps	116.09	6.869	7.085	115.08	116.12	25-Mar-25	115.85	0.19	12
FR0082	1-Aug-19	15-Sep-30	7.00	5.5	4.47	6.99	↑ 1.9bps	100.04	6.895	6.996	100.01	100.47	25-Mar-25	101.10	178.80	30
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.6	4.39	6.70	→ 0.0bps	103.07	6.755	7.097	101.25	102.83	4-Mar-25	102.60	100.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.9	4.77	7.06	↑ 3.6bps	97.35	6.971	7.047	97.39	97.75	25-Mar-25	97.15	181.07	29
FR0085	4-May-20	15-Apr-31	7.75	6.1	4.65	6.97	↑ 0.8bps	103.80	6.796	7.043	103.43	104.67	21-Mar-25	104.26	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.1	4.64	7.06	↑ 4.4bps	108.29	6.997	7.081	108.18	108.61	25-Mar-25	108.22	23.56	14
FR0054	22-Jul-10	15-Jul-31	9.50	6.3	4.74	7.01	↓ -6.3bps	112.48	6.961	7.175	111.61	112.77	25-Mar-25	112.50	8.01	4
FR0091	8-Jul-21	15-Apr-32	6.38	7.1	5.41	7.08	↑ 4.1bps	96.13	7.018	7.090	96.08	96.46	25-Mar-25	97.50	222.91	96
FR0058	21-Jul-11	15-Jun-32	8.25	7.2	5.34	7.12	↑ 1.2bps	106.30	7.018	7.145	106.13	106.87	25-Mar-25	108.05	0.05	1
FR0074	10-Nov-16	15-Aug-32	7.50	7.4	5.58	7.16	↑ 1.7bps	101.94	7.053	7.175	101.83	102.53	25-Mar-25	102.03	71.27	16
FR0096	19-Aug-22	15-Feb-33	7.00	7.9	5.93	7.17	↑ 2.6bps	98.96	7.063	7.176	98.94	99.61	25-Mar-25	98.90	2,112.73	163
FR0065	30-Aug-12	15-May-33	6.63	8.1	6.02	7.18	↑ 6.0bps	96.64	7.074	7.154	96.76	97.25	25-Mar-25	96.50	223.61	40
FR0100	24-Aug-23	15-Feb-34	6.63	8.9	6.54	7.14	↑ 3.5bps	96.66	7.029	7.171	96.44	97.35	25-Mar-25	96.60	112.70	61
FR0068	1-Aug-13	15-Mar-34	8.38	9.0	6.34	7.21	↑ 1.3bps	107.57	7.109	7.232	107.44	108.29	25-Mar-25	108.10	389.32	43
FR0080	4-Jul-19	15-Jun-35	7.50	10.2	6.96	7.21	↑ 1.6bps	102.09	7.138	7.226	101.94	102.58	25-Mar-25	101.97	172.61	65
FR0103	8-Aug-24	15-Jul-35	6.75	10.3	7.18	7.20	↑ 2.5bps	96.76	7.080	7.248	96.41	97.60	25-Mar-25	96.71	5,481.39	292
FR0072	9-Jul-15	15-May-36	8.25	11.1	7.17	7.28	→ 0.0bps	107.32	7.125	7.315	107.02	108.53	25-Mar-25	108.00	951.73	100
FR0088	7-Jan-21	15-Jun-36	6.25	11.2	7.68	7.19	↑ 3.2bps	92.81	7.115	7.218	92.63	93.38	25-Mar-25	95.50	116.46	45
FR0045	24-May-07	15-May-37	9.75	12.1	7.37	7.03	↓ -3.8bps	121.99	7.055	7.271	119.75	121.72	25-Mar-25	121.88	0.01	2
FR0093	6-Jan-22	15-Jul-37	6.38	12.3	8.18	7.16	↑ 0.3bps	93.64	7.044	7.257	92.89	94.54	25-Mar-25	96.50	22.36	33
FR0075	10-Aug-17	15-May-38	7.50	13.1	8.12	7.25	↑ 2.9bps	102.10	7.209	7.294	101.71	102.43	25-Mar-25	103.00	4.08	16
FR0098	15-Sep-22	15-Jun-38	7.13	13.2	8.29	7.24	↑ 2.2bps	99.01	7.196	7.270	98.76	99.39	25-Mar-25	98.95	885.34	174
FR0050	24-Jan-08	15-Jul-38	10.50	13.3	7.74	7.21	↑ 16.3bps	127.84	7.102	7.321	126.72	128.92	13-Mar-25	131.15	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.1	8.21	7.21	↑ 0.4bps	110.16	7.219	7.313	109.22	110.10	25-Mar-25	111.75	17.38	11
FR0083	7-Nov-19	15-Apr-40	7.50	15.1	8.72	7.26	↑ 1.9bps	102.14	7.267	7.324	101.58	102.11	25-Mar-25	102.10	218.19	127
FR0057	21-Apr-11	15-May-41	9.50	16.1	8.73	7.11	→ 0.0bps	122.71	7.157	7.376	119.83	122.20	13-Mar-25	123.75	3.00	1
FR0106	9-Jan-25	15-Aug-40	7.13	15.4	9.16	7.22	↑ 1.3bps	99.16	7.201	7.275	98.61	99.29	25-Mar-25	99.31	617.71	118
FR0062	9-Feb-12	15-Apr-42	6.38	17.1	9.66	7.26	↑ 4.2bps	91.40	7.098	7.371	90.41	92.91	25-Mar-25	96.25	4.03	7
FR0092	8-Jul-21	15-Jun-42	7.13	17.2	9.59	7.27	↑ 4.2bps	98.56	7.246	7.299	98.29	98.81	25-Mar-25	99.50	204.58	141
FR0097	19-Aug-22	15-Jun-43	7.13	18.2	9.87	7.25	↑ 2.2bps	98.72	7.237	7.286	98.38	98.86	25-Mar-25	98.30	131.52	168
FR0067	18-Jul-13	15-Feb-44	8.75	18.9	9.74	7.28	↑ 1.6bps	114.91	7.248	7.341	114.27	115.32	24-Mar-25	115.00	29.00	2
FR0076	22-Sep-17	15-May-48	7.38	23.1	10.84	7.23	↑ 0.4bps	101.63	7.229	7.331	100.47	101.62	25-Mar-25	101.50	45.88	66
FR0107	9-Jan-25	15-Aug-45	7.13	20.4	10.53	7.23	↑ 1.7bps	98.85	7.208	7.272	98.44	99.11	25-Mar-25	98.85	957.20	147
FR0089	7-Jan-21	15-Aug-51	6.88	26.4	11.82	7.12	↑ 0.5bps	97.11	7.132	7.320	94.82	96.96	25-Mar-25	97.49	17.25	79
FR0102	5-Jan-24	15-Jul-54	6.88	29.3	12.15	7.13	↓ -2.3bps	96.92	7.130	7.279	95.11	96.87	25-Mar-25	98.00	60.30	69
FR0105	27-Aug-24	15-Jul-64	6.88	39.3	13.08	7.08	↓ -2.3bps	97.27	5.600	5.943	114.11	120.15	25-Mar-25	99.45	31.41	13
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.6	-	6.67	→ 0.0bps	98.75	6.724	7.067	97.21	98.53	25-Mar-25	97.85	1.28	15
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.9	-	6.82	→ 0.0bps	98.24	6.869	7.211	96.67	98.06	25-Mar-25	98.35	9.00	29
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.6	-	6.84	↓ -2.9bps	97.96	6.803	6.858	97.89	98.14	25-Mar-25	99.50	1.69	5
PBS017	11-Jan-18	15-Oct-25	6.13	0.6	0.53	6.31	↑ 30.5bps	99.90	5.949	6.292	99.91	100.09	25-Mar-25	100.12	626.20	17
PBS032	29-Jul-21	15-Jul-26	4.88	1.3	1.23	6.71	↑ 6.2bps	97.74	6.522	6.755	97.67	97.96	25-Mar-25	97.77	720.53	223
PBS021	5-Dec-18	15-Nov-26	6.63	1.6	1.50	6.39	↓ -7.1bps	103.21	6.354	6.644	99.96	100.41	24-Mar-25	102.76	35.00	4
PBS003	2-Feb-12	15-Jan-27	6.00	1.8	1.67	6.65	↓ -1.8bps	98.90	6.559	6.862	98.54	99.05	25-Mar-25	99.15	1,718.81	160
PBS020	22-Oct-18	15-Oct														

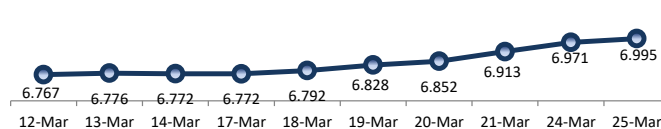
Wednesday, March 26, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	25-Mar-25	-1 Day	Change
Last Price	98.16	98.37	(0.22)
DI+	0.43	0.44	(0.01)
DI-	24.97	26.15	(1.18)
ADX (15D)	38.60	39.66	(1.06)
A/D	-5,031.93	-1,056.14	(3,975.79)
CMF(20D)	-663.094	-1,834.184	1,171.09
CCI	0.39	0.33	0.06
Volume (IDR bn)	97.98	98.15	(0.17)
Frequency	5,080	1,457	3,623

COMMENT

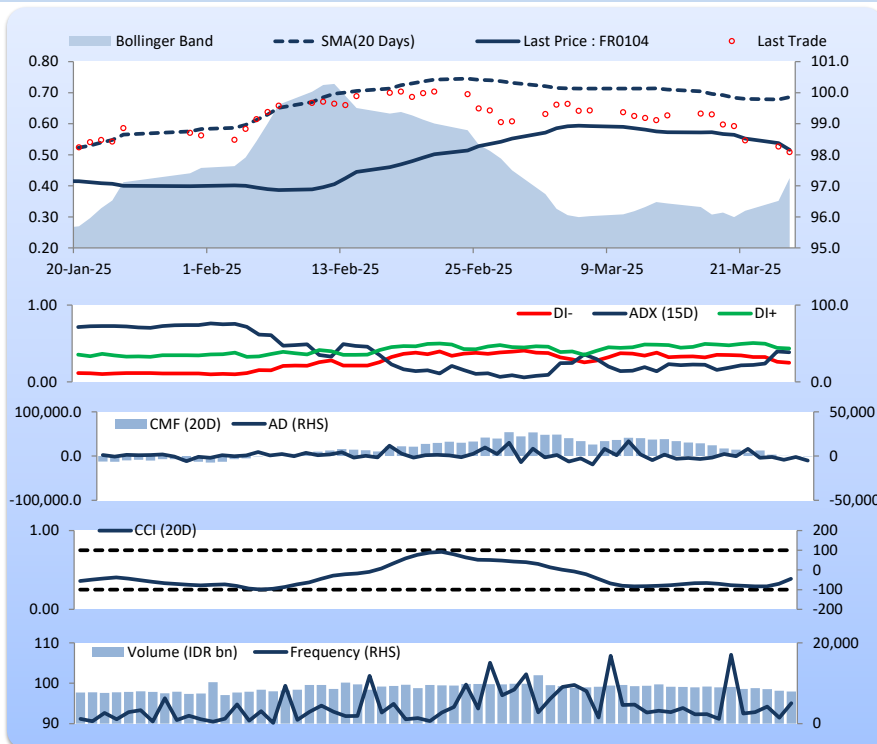
Price declined; light trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

SELL

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.3
Coupon Rate	6.50
Last Yield	6.92
Modified Duration	4.36
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	25-Mar-25	-1 Day	Change
Last Price	96.76	97.06	(0.30)
DI+	0.58	0.55	0.02
DI-	19.41	20.64	(1.23)
ADX (15D)	53.72	52.29	1.43
A/D	-4,111.04	4,862.38	(8,973.42)
CMF(20D)	-27,006.373	-26,463.719	(542.65)
CCI	0.83	0.75	0.08
Volume (IDR bn)	96.71	96.83	(0.12)
Frequency	5,481	5,935	(454)

COMMENT

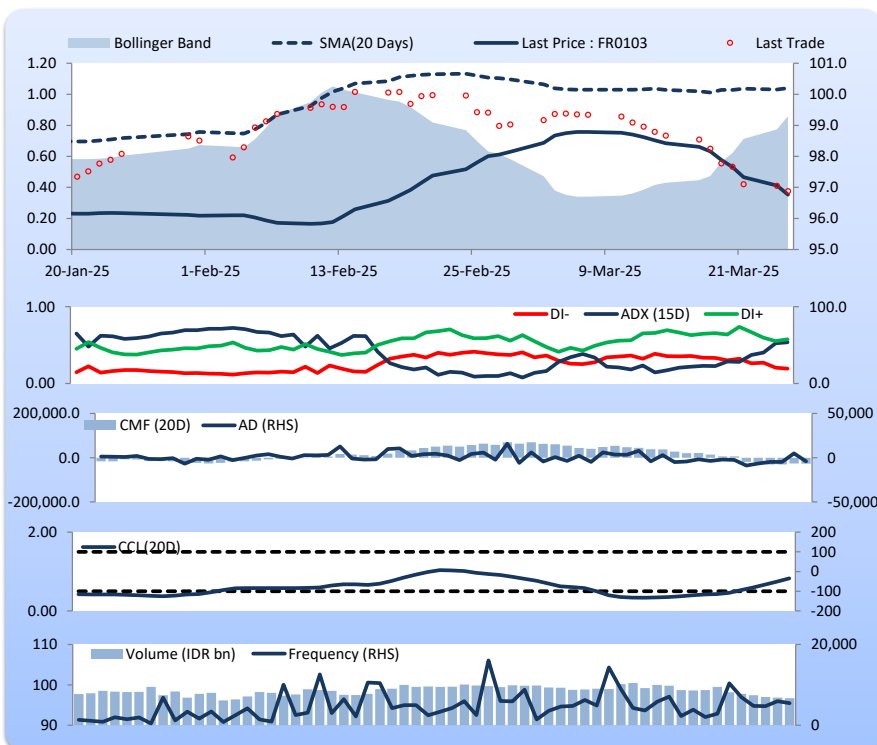
Price declined; light trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.3
Coupon Rate	6.75
Last Yield	7.20
Modified Duration	7.18
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Wednesday, March 26, 2025

DEBT RESEARCH

FR0106

INDICATORS	25-Mar-25	-1 Day	Change
Last Price	99.43	99.76	(0.33)
DI+	0.29	0.29	(0.00)
DI-	15.89	16.84	(0.95)
ADX (15D)	54.15	51.13	3.02
A/D	5.06	-233.89	238.95
CMF(20D)	-1,088.884	-7,203.320	6,114.44
CCI	0.65	0.51	0.13
Volume (IDR bn)	99.31	98.90	0.41
Frequency	618	304	314

COMMENT

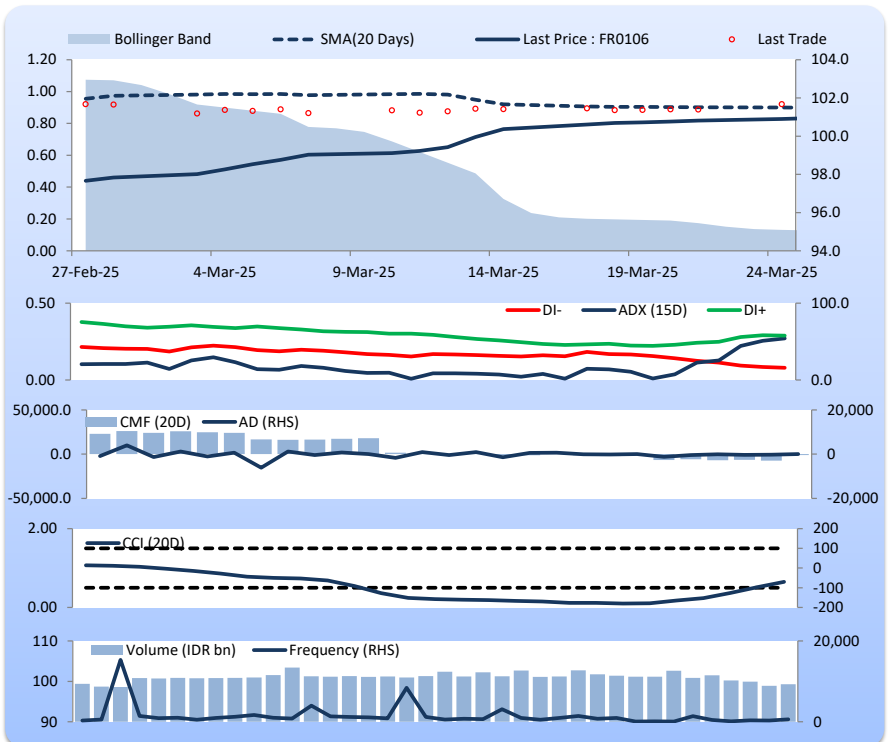
Price declined; light trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.4
Coupon Rate	7.13
Last Yield	7.19
Modified Duration	9.17
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	25-Mar-25	-1 Day	Change
Last Price	99.18	99.57	(0.39)
DI+	0.30	0.31	(0.00)
DI-	11.68	12.34	(0.66)
ADX (15D)	62.93	61.02	1.91
A/D	-925.94	-379.14	(546.80)
CMF(20D)	-2,436.236	-2,559.808	123.57
CCI	0.74	0.59	0.15
Volume (IDR bn)	98.85	98.90	(0.05)
Frequency	957	446	511

COMMENT

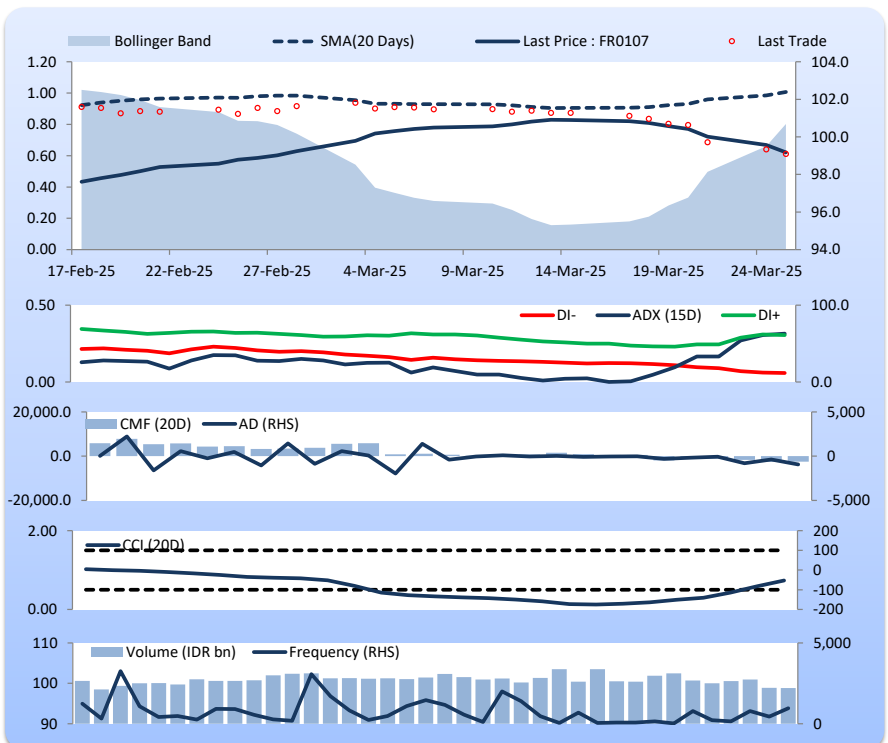
Price declined; light trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.4
Coupon Rate	7.13
Last Yield	7.20
Modified Duration	10.55
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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