

Thursday, March 27, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	98.70	6.836	5,273.43
FR0103	6.750	15-Jul-35	97.50	7.130	3,016.86
FR0098	7.125	15-Jun-38	99.30	7.220	698.22
FR0107	7.125	15-Aug-45	101.65	7.191	688.45
PBS017	6.125	15-Oct-25	99.96	6.315	681.50
FR0087	6.500	15-Feb-31	98.00	6.992	616.56
FR0074	7.500	15-Aug-32	103.55	7.100	605.58
FR0101	6.875	15-Apr-29	100.17	6.794	512.82
FR0091	6.375	15-Apr-32	96.50	7.055	505.98
FR0081	6.500	15-Jun-25	99.98	6.376	504.63

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

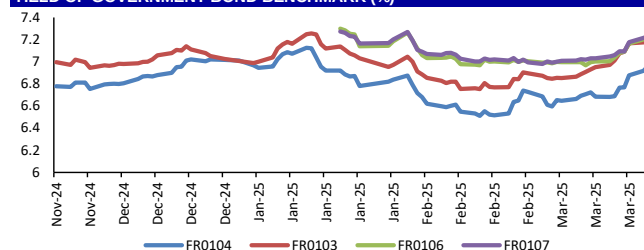
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
LPPI02BCN3	A	10.750	27-Mar-27	100.00	10.75	624.95
SIBOLD01C	idAAA	7.350	5-Apr-26	100.00	7.35	490.00
INKP04ACN4	A+	7.750	14-Apr-25	99.99	7.75	320.00
PALM02BCN3	A	9.750	18-Sep-27	106.15	7.02	312.95
INKP05BCN1	A+	10.750	4-Oct-29	106.06	9.10	266.00
SMMA03CN1	BBB+	10.000	5-Apr-29	109.86	7.16	204.78
ADMF06BCN4	AAA	6.700	10-Oct-27	99.79	6.79	200.00
WISL01B	A	7.750	5-Aug-25	99.88	7.76	191.80
SIBOLD01B	idAAA	8.350	5-Apr-26	99.93	8.42	186.00
SIDILD01CN2	A-	10.500	25-Aug-25	100.26	10.47	160.64

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	26-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	2.12	2.03	2.12	-328
EUR	5yr	1.00	2.41	2.15	2.24	-223
	10yr	1.75	2.79	2.41	2.46	-158
Indonesia	2yr	4.35	-	4.62	4.74	-78
USD	5yr	3.85	-	4.90	5.11	26
	10yr	8.50	-	5.35	5.58	98
Brazil	2yr	0.00	15.04	15.07	-	964
BRL	3yr	0.00	14.87	15.04	14.91	947
	10yr	10.00	15.07	15.27	14.82	967
Philippines	2yr	6.00	5.78	5.86	5.92	38
PHP	5yr	7.88	6.03	6.09	6.09	139
	10yr	11.38	6.27	6.20	6.26	190
Thailand	2yr	3.13	1.79	1.93	2.06	-361
THB	5yr	3.45	1.83	1.97	2.11	-281
	10yr	3.63	2.08	2.16	-	-229
India	2yr	7.59	6.48	6.59	-	108
INR	5yr	7.28	6.50	6.65	6.64	186
	10yr	8.83	6.61	6.72	6.69	224
Malaysia	3yr	3.17	3.40	3.44	3.47	-157
MYR	5yr	3.26	3.56	3.60	3.62	-108
	10yr	4.18	3.77	3.80	3.81	-60

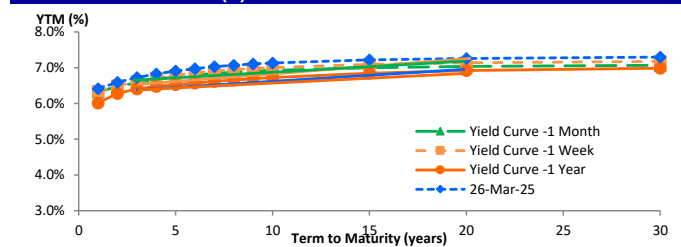
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



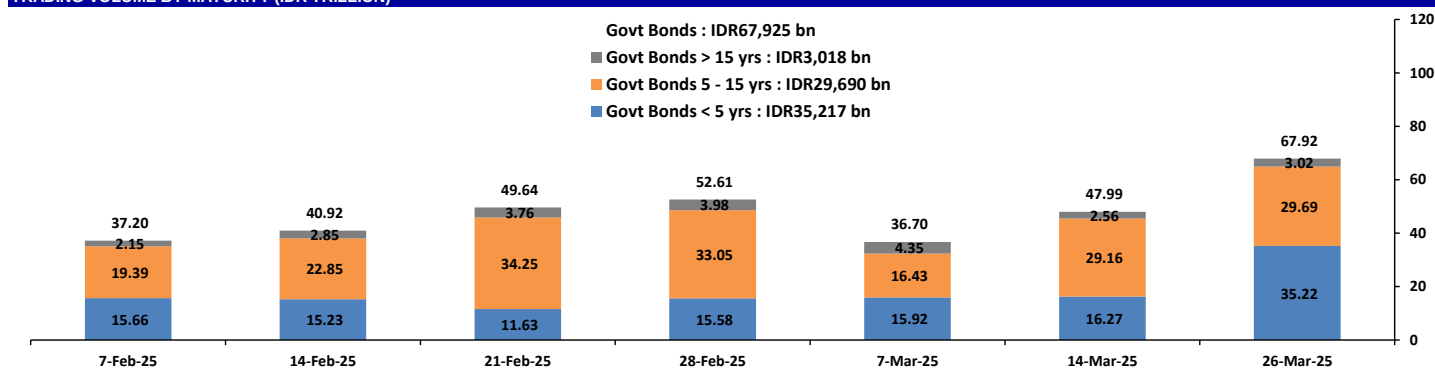
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	26-Mar-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	104.22	104.18	103.43	106.42	101.33
USD : IDR	16,580	16,595	16,525	16,370	15,397
EUR : USD	1.08	1.08	1.09	1.05	1.10
JPY : USD	150.11	149.91	148.69	149.10	141.04
USD : CNY	7.264	7.258	7.229	7.258	7.100
USD : SGD	4.432	4.436	4.436	4.429	4.594
SGD : IDR	12,404	12,399	12,400	12,248	11,677

Source: Bloomberg

COMMODITY

Price	26-Mar-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,590	4,564	4,634	4,728	3,662
Coal	96.40	96.40	97.50	102.40	146.40
Gold	3,022	3,020	3,048	2,916	2,063
Nickel	15,989	15,989	16,243	15,433	16,435
Copper	518.30	518.30	507.60	454.00	389.05
Brent	73.53	73.71	71.50	72.84	77.60
Metal	3,021.60	3,020.09	3,047.79	2,916.39	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 26, 2025 (bps)

SBN HOLDING - (IDR tn)

	25-Mar-2025	WoW	MtD	YTD
Banks	1,155.9	(3.96)	(51.15)	104.50
Bank Indonesia (exclude repo)	1,608.9	20.67	89.33	(9.08)
Non-Banks:	3,470.2	11.29	6.55	100.13
Mutual Fund	187.1	0.01	0.70	0.08
Insurance & Pension Fund	1,182.0	6.85	10.38	36.73
Foreign Investor	894.4	1.07	4.21	17.72
Individual	566.8	1.15	(9.82)	24.29
Others	640.0	2.23	1.09	21.32
Total	6,235.1	28.00	44.74	195.55
Domestic Investor	3,731.8	6.26	(48.80)	186.91
Foreign Investor	894.4	1.07	4.21	17.72
Bank Indonesia (include repo)	1,549.0	6.74	21.15	62.10

Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

Thursday, March 27, 2025

DEBT RESEARCH

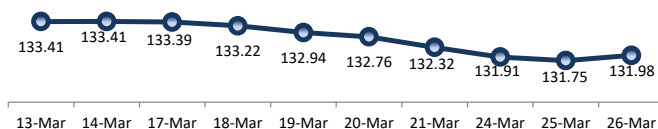
VALUATIONS OF GOVERNMENT BONDS

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	6.48	↑ 0.9bps	107.44	6.411	6.613	107.42	107.72	24-Mar-25	107.65	20.00	3
FR0056	23-Sep-10	15-Sep-26	8.38	1.5	1.37	6.50	↓ -6.7bps	102.52	6.451	6.540	102.53	102.65	26-Mar-25	103.00	61.74	28
FR0090	8-Jul-21	15-Apr-27	5.13	2.1	1.87	6.69	↓ -0.3bps	97.09	6.590	6.684	97.05	97.22	26-Mar-25	98.30	43.46	30
FR0059	15-Sep-11	15-May-27	7.00	2.1	1.91	6.69	↓ -2.9bps	100.59	6.575	6.701	100.57	100.82	26-Mar-25	101.55	70.79	18
FR0042	25-Jan-07	15-Jul-27	10.25	2.3	2.02	6.69	↑ 2.4bps	107.36	6.603	6.700	107.45	107.67	26-Mar-25	106.72	0.00	2
FR0094	4-Mar-22	15-Jan-28	5.60	2.8	2.52	6.82	↑ 1.1bps	96.95	6.753	7.035	96.39	97.09	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.9	2.49	6.70	↑ 2.2bps	108.43	6.614	6.917	107.94	108.77	26-Mar-25	108.30	10.01	2
FR0064	13-Aug-12	15-May-28	6.13	3.1	2.75	6.73	↓ -3.6bps	98.33	6.638	6.788	98.14	98.56	26-Mar-25	99.60	31.40	29
FR0095	19-Aug-22	15-Aug-28	6.38	3.4	2.98	6.71	↓ -2.2bps	99.00	6.664	6.760	98.84	99.13	26-Mar-25	99.20	145.62	32
FR0099	27-Jan-23	15-Jan-29	6.40	3.8	3.29	6.45	↓ -5.8bps	99.83	6.473	6.810	98.63	99.74	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.0	3.33	6.78	↓ -9.7bps	107.54	6.777	6.841	107.39	107.62	26-Mar-25	109.00	112.44	11
FR0101	2-Nov-23	15-Apr-29	6.88	4.1	3.39	6.79	↓ -5.8bps	100.28	6.747	6.836	100.13	100.44	26-Mar-25	100.17	512.82	34
FR0078	27-Sep-18	15-May-29	8.25	4.1	3.39	6.79	↓ -5.3bps	105.15	6.772	6.843	104.98	105.24	26-Mar-25	105.40	156.76	6
FR0104	22-Aug-24	15-Jul-30	6.50	5.3	4.36	6.84	↓ -12.9bps	98.52	6.829	6.936	98.08	98.54	26-Mar-25	98.70	5,273.43	120
FR0052	20-Aug-09	15-Aug-30	10.50	5.4	4.16	6.88	↑ 0.3bps	116.00	6.819	7.033	115.32	116.37	26-Mar-25	115.80	49.57	13
FR0082	1-Aug-19	15-Sep-30	7.00	5.5	4.48	6.91	↓ -7.4bps	100.38	6.846	6.946	100.24	100.69	26-Mar-25	100.60	241.93	24
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.6	4.38	6.75	↓ -0.3bps	102.83	6.693	6.945	101.95	103.11	26-Mar-25	102.46	85.52	4
FR0087	13-Aug-20	15-Feb-31	6.50	5.9	4.77	6.99	↓ -5.9bps	97.66	6.919	6.999	97.61	97.99	26-Mar-25	98.00	616.56	38
FR0085	4-May-20	15-Apr-31	7.75	6.1	4.65	6.97	↑ 0.8bps	103.79	6.743	6.997	103.66	104.93	21-Mar-25	104.26	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.1	4.63	7.03	↓ -3.1bps	108.42	6.954	7.034	108.42	108.84	26-Mar-25	108.90	77.49	17
FR0054	22-Jul-10	15-Jul-31	9.50	6.3	4.74	6.97	↓ -3.7bps	112.66	6.907	7.125	111.88	113.06	26-Mar-25	112.75	9.40	5
FR0091	8-Jul-21	15-Apr-32	6.38	7.1	5.41	7.06	↓ -2.6bps	96.28	6.977	7.057	96.26	96.69	26-Mar-25	96.50	505.98	76
FR0058	21-Jul-11	15-Jun-32	8.25	7.2	5.34	7.07	↓ -3.7bps	106.53	6.983	7.108	106.35	107.08	26-Mar-25	106.75	12.00	4
FR0074	10-Nov-16	15-Aug-32	7.50	7.4	5.59	7.10	↓ -5.3bps	102.25	7.014	7.138	102.04	102.75	26-Mar-25	103.55	605.58	20
FR0096	19-Aug-22	15-Feb-33	7.00	7.9	5.93	7.12	↓ -6.3bps	99.30	7.022	7.142	99.14	99.86	26-Mar-25	100.50	191.78	95
FR0065	30-Aug-12	15-May-33	6.63	8.1	6.02	7.15	↓ -2.9bps	96.83	7.030	7.128	96.92	97.51	26-Mar-25	96.25	84.70	48
FR0100	24-Aug-23	15-Feb-34	6.63	8.9	6.54	7.10	↓ -3.0bps	96.90	6.994	7.133	96.69	97.58	26-Mar-25	98.50	397.91	93
FR0068	1-Aug-13	15-Mar-34	8.38	9.0	6.34	7.18	↓ -3.5bps	107.79	7.075	7.196	107.69	108.52	26-Mar-25	107.90	386.92	32
FR0080	4-Jul-19	15-Jun-35	7.50	10.2	6.96	7.18	↓ -2.4bps	102.29	7.128	7.187	102.22	102.65	26-Mar-25	102.13	89.74	44
FR0103	8-Aug-24	15-Jul-35	6.75	10.3	7.19	7.13	↓ -6.6bps	97.25	7.056	7.218	96.62	97.77	26-Mar-25	97.50	3,016.86	187
FR0072	9-Jul-15	15-May-36	8.25	11.1	7.17	7.27	↓ -0.9bps	107.37	7.097	7.295	107.19	108.76	26-Mar-25	107.50	320.08	50
FR0088	7-Jan-21	15-Jun-36	6.25	11.2	7.68	7.16	↓ -3.4bps	93.04	7.083	7.189	92.84	93.61	26-Mar-25	93.10	24.38	61
FR0045	24-May-07	15-May-37	9.75	12.1	7.37	7.00	↓ -2.5bps	122.18	7.004	7.252	119.92	122.19	25-Mar-25	121.88	0.01	2
FR0093	6-Jan-22	15-Jul-37	6.38	12.3	8.18	7.14	↓ -2.2bps	93.78	7.018	7.228	93.11	94.74	26-Mar-25	93.40	23.49	27
FR0075	10-Aug-17	15-May-38	7.50	13.1	8.12	7.22	↓ -2.6bps	102.33	7.188	7.271	101.90	102.61	26-Mar-25	104.00	82.32	45
FR0098	15-Sep-22	15-Jun-38	7.13	13.2	8.29	7.22	↓ -3.0bps	99.19	7.174	7.249	98.94	99.57	26-Mar-25	99.30	698.22	104
FR0050	24-Jan-08	15-Jul-38	10.50	13.3	7.74	7.21	↑ 1.0bps	127.84	7.081	7.292	127.01	129.14	13-Mar-25	131.15	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.1	8.22	7.18	↓ -1.7bps	110.46	7.177	7.284	109.49	110.49	26-Mar-25	109.10	16.14	15
FR0083	7-Nov-19	15-Apr-40	7.50	15.1	8.72	7.26	↓ -0.2bps	102.17	7.245	7.304	101.77	102.31	26-Mar-25	102.55	278.93	124
FR0057	21-Apr-11	15-May-41	9.50	16.1	8.69	7.22	↑ 10.9bps	121.50	7.137	7.349	120.12	122.42	13-Mar-25	123.75	3.00	1
FR0106	9-Jan-25	15-Aug-40	7.13	15.4	9.18	7.16	↓ -5.5bps	99.64	7.174	7.254	98.80	99.54	26-Mar-25	99.80	349.54	57
FR0062	9-Feb-12	15-Apr-42	6.38	17.1	9.66	7.26	→ 0.0bps	91.41	7.089	7.358	90.53	92.99	26-Mar-25	95.00	1.76	9
FR0092	8-Jul-21	15-Jun-42	7.13	17.2	9.60	7.24	↓ -1.3bps	98.85	7.233	7.289	98.39	98.93	26-Mar-25	100.00	202.39	152
FR0097	19-Aug-22	15-Jun-43	7.13	18.2	9.88	7.23	↓ -2.6bps	98.90	7.223	7.273	98.50	99.00	26-Mar-25	103.00	345.69	262
FR0067	18-Jul-13	15-Feb-44	8.75	18.9	9.74	7.27	↓ -1.9bps	115.10	7.228	7.316	114.54	115.54	24-Mar-25	115.00	29.00	2
FR0076	22-Sep-17	15-May-48	7.38	23.1	10.84	7.22	↓ -0.6bps	101.70	7.207	7.304	100.78	101.86	26-Mar-25	102.85	25.52	43
FR0107	9-Jan-25	15-Aug-45	7.13	20.4	10.55	7.19	↓ -4.0bps	99.29	7.190	7.256	98.60	99.30	26-Mar-25	101.65	688.45	126
FR0089	7-Jan-21	15-Aug-51	6.88	26.4	11.83	7.11	↓ -1.0bps	97.21	7.107	7.309	94.94	97.24	26-Mar-25	96.80	9.67	76
FR0102	5-Jan-24	15-Jul-54	6.88	29.3	12.15	7.12	↓ -1.7bps	97.03	7.114	7.269	95.23	97.06	26-Mar-25	99.33	17.72	56
FR0105	27-Aug-24	15-Jul-64	6.88	39.3	13.08	7.08	↑ 0.4bps	97.22	8.802	9.138	75.96	78.83	26-Mar-25	97.25	30.11	7
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.6	-	6.67	↑ 0.2bps	98.75	6.666	7.002	97.46	98.76	26-Mar-25	97.85	1.23	8
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.9	-	6.83	↑ 0.2bps	98.24	6.810	7.146	96.93	98.30	26-Mar-25	98.35	7.77	18
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.6	-	6.80	↑ 5.9bps	98.17	6.751	6.810	98.11	98.38	26-Mar-25	98.15	0.09	3
PBS017	11-Jan-18	15-Oct-25	6.13	0.6	0.52	6.32	↓ -3.7bps	99.90	5.948	6.284	99.91	100.09	26-Mar-25	99.96	681.50	14
PBS032	29-Jul-21	15-Jul-26	4.88	1.3	1.23	6.71	↑ 0.7bps	97.79	6.486	6.733	97.70	98.00	26-Mar-25	98.10	202.80	193
PBS021	5-Dec-18	15-Nov-26	6.63	1.6	1.50	6.41	↑ 3.8bps	103.12	6.313	6.587	100.05	100.47	24-Mar-25	102.76	35.00	4
PBS003	2-Feb-12	15-Jan-27	6.00	1.8	1.67	6.56	↓ -6.3bps	99.06	6.504	6.827	98.60	99.14	26-Mar-25	98.83	279.57	167
PBS020	22-Oct-18	15-Oct-27	9.00	2.6	2.19	6.6										

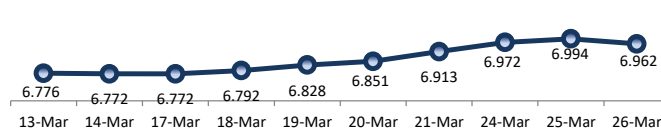
Thursday, March 27, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	26-Mar-25	-1 Day	Change
Last Price	98.11	98.16	(0.05)
DI+	0.40	0.43	(0.04)
DI-	21.06	24.97	(3.91)
ADX (15D)	45.56	38.60	6.96
A/D	4,789.96	-4,791.17	9,581.13
CMF(20D)	6,939.188	-422.331	7,361.52
CCI	0.41	0.39	0.02
Volume (IDR bn)	98.70	97.98	0.72
Frequency	5,273	5,080	193

COMMENT

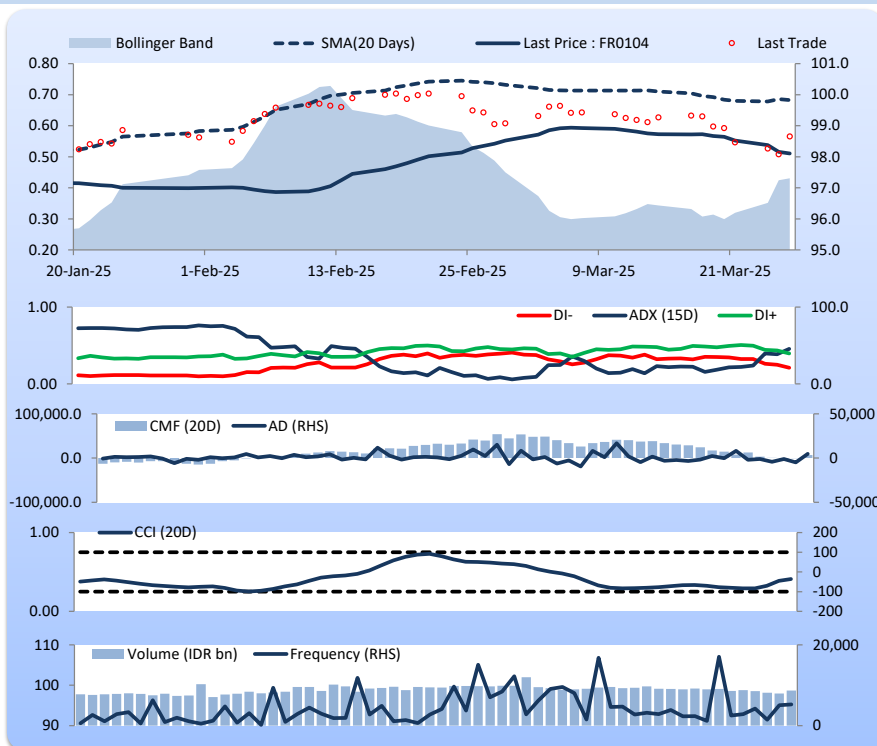
Price declined; light trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

SELL

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.3
Coupon Rate	6.50
Last Yield	6.93
Modified Duration	4.36
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	26-Mar-25	-1 Day	Change
Last Price	96.63	96.77	(0.14)
DI+	0.54	0.58	(0.03)
DI-	18.52	19.41	(0.89)
ADX (15D)	54.57	53.72	0.85
A/D	3,016.86	-2,951.52	5,968.38
CMF(20D)	-24,985.516	-25,846.848	861.33
CCI	0.86	0.83	0.04
Volume (IDR bn)	97.50	96.71	0.79
Frequency	3,017	5,481	(2,465)

COMMENT

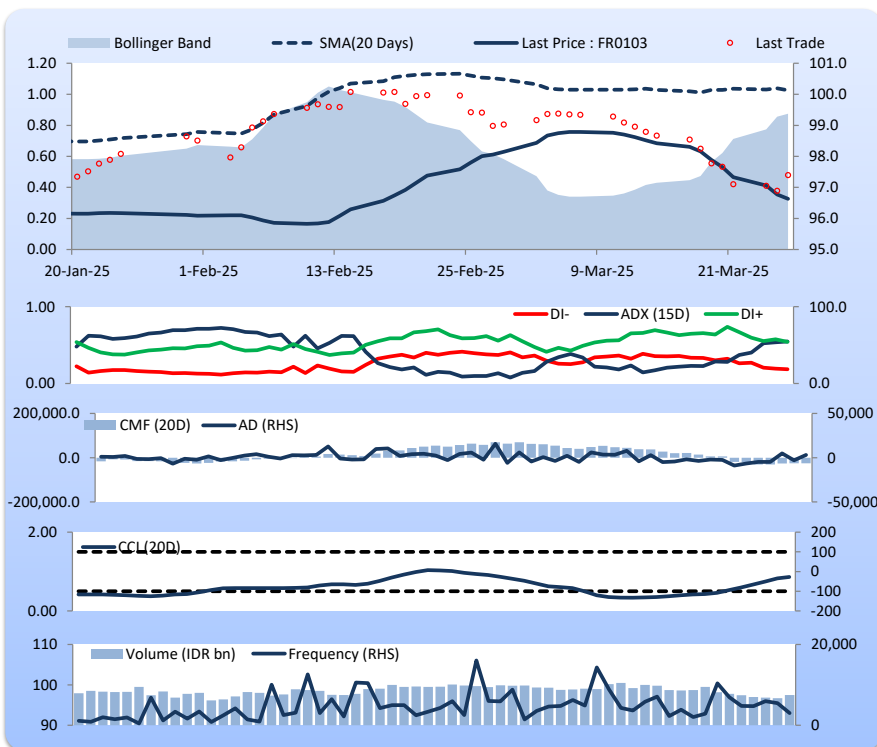
Price declined; light trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

SELL

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.3
Coupon Rate	6.75
Last Yield	7.22
Modified Duration	7.18
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Thursday, March 27, 2025

DEBT RESEARCH

FR0106

INDICATORS	26-Mar-25	-1 Day	Change
Last Price	99.26	99.42	(0.16)
DI+	0.31	0.29	0.02
DI-	22.56	15.89	6.67
ADX (15D)	35.24	54.15	(18.91)
A/D	293.99	-136.71	430.70
CMF(20D)	-2,135.346	-1,230.653	(904.69)
CCI	0.71	0.65	0.06
Volume (IDR bn)	99.80	99.31	0.49
Frequency	350	618	(268)

COMMENT

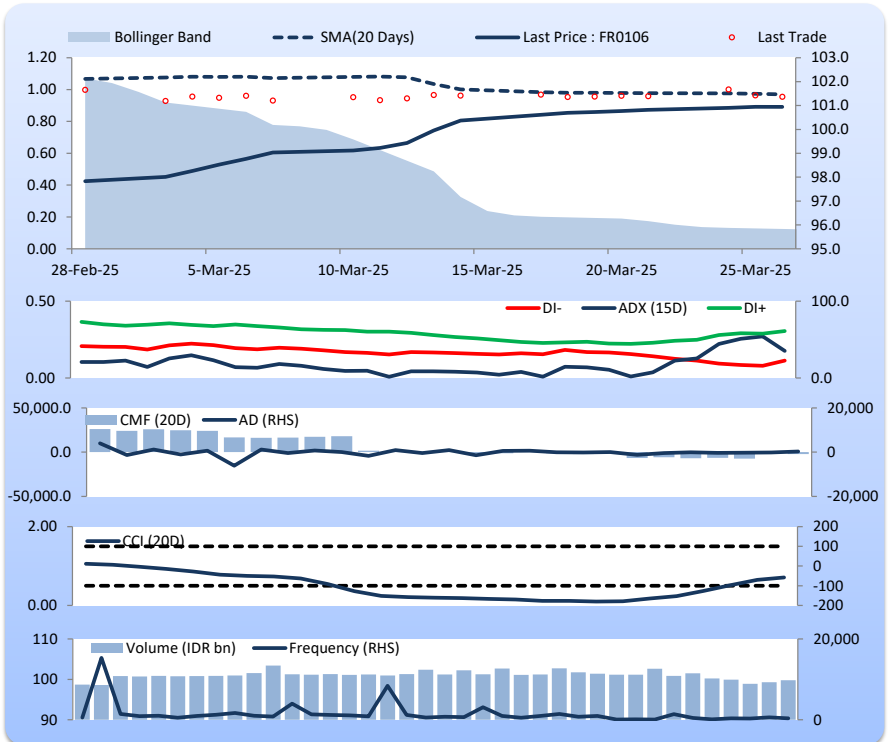
Price declined; light trade volume; downward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.4
Coupon Rate	7.13
Last Yield	7.20
Modified Duration	9.16
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	26-Mar-25	-1 Day	Change
Last Price	98.98	99.19	(0.21)
DI+	0.32	0.30	0.01
DI-	14.91	11.68	3.23
ADX (15D)	51.23	62.93	(11.70)
A/D	667.90	-746.22	1,414.12
CMF(20D)	-3,033.066	-2,256.517	(776.55)
CCI	0.82	0.74	0.08
Volume (IDR bn)	101.65	98.85	2.80
Frequency	688	957	(269)

COMMENT

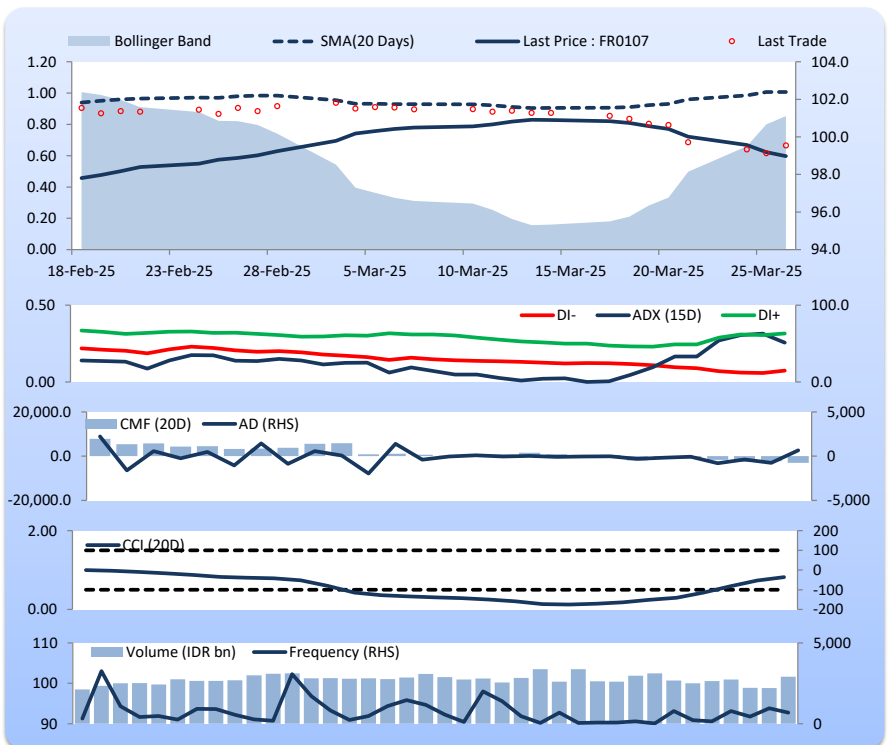
Price declined; light trade volume; downward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.4
Coupon Rate	7.13
Last Yield	7.22
Modified Duration	10.54
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

DISCLAIMER: The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed. The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.