

Tuesday, April 8, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	98.45	7.025	5,610.90
FR0104	6.500	15-Jul-30	99.00	6.740	3,212.26
PBS003	6.000	15-Jan-27	98.80	6.681	1,272.36
FR0091	6.375	15-Apr-32	96.25	6.961	856.92
PBS038	6.875	15-Dec-49	97.25	7.051	838.87
FR0106	7.125	15-Aug-40	100.90	7.049	773.00
FR0107	7.125	15-Aug-45	100.80	7.108	658.19
FR0087	6.500	15-Feb-31	100.40	6.880	469.75
FR0090	5.125	15-Apr-27	97.35	6.614	453.84
FR0098	7.125	15-Jun-38	99.90	7.163	429.32

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

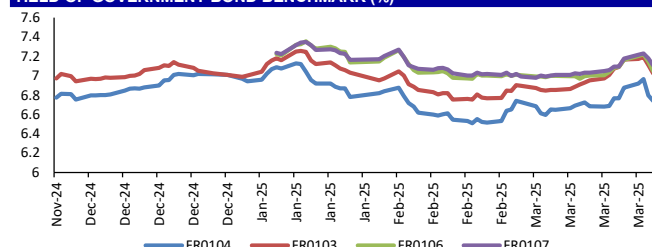
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
OTMA01CCN3	AAA	7.000	27-Mar-30	99.95	7.01	460.00
OTMA01ACN3	AAA	6.400	7-Apr-26	99.90	6.41	345.00
SMII04ACN3	AAA	6.400	7-Apr-26	100.00	6.40	321.00
BSIM01SBCN1	A	6.500	8-Jul-27	88.94	12.12	244.00
SMMF03BCN1	A+	10.250	7-Feb-26	100.95	10.15	242.00
INKP03BCN1	A+	9.500	5-Aug-25	99.65	9.53	240.00
OPPM03B	A+	10.500	4-Nov-25	100.61	10.44	210.00
SMII04BCN3	AAA	6.750	27-Mar-28	100.00	6.75	208.00
SMM03CN1	BBB+	10.000	5-Apr-29	112.30	6.50	206.00
WISL01B	A	7.750	5-Aug-25	99.91	7.76	190.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	27-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	2.08	2.03	2.12	-332
EUR	5yr	1.00	2.38	2.15	2.24	-226
	10yr	1.75	2.77	2.41	2.46	-160
Indonesia	2yr	4.35	4.67	4.62	4.74	-73
USD	5yr	3.85	5.03	4.90	5.11	39
	10yr	8.50	5.49	5.35	5.58	112
Brazil	2yr	0.00	15.12	15.07	-	972
BRL	3yr	0.00	14.97	15.04	14.91	957
	10yr	10.00	15.16	15.27	14.82	976
Philippines	2yr	6.00	5.82	5.86	5.92	42
PHP	5yr	7.88	6.01	6.09	6.09	137
	10yr	11.38	6.25	6.20	6.26	188
Thailand	2yr	3.13	1.77	1.93	2.06	-363
THB	5yr	3.45	1.82	1.97	2.11	-282
	10yr	3.63	2.07	2.16	-	-230
India	2yr	7.59	6.47	6.59	-	107
INR	5yr	7.28	6.49	6.65	6.64	185
	10yr	8.83	6.59	6.72	6.69	222
Malaysia	3yr	3.17	3.40	3.44	3.47	-157
MYR	5yr	3.26	3.58	3.60	3.62	-106
	10yr	4.18	3.78	3.80	3.81	-59

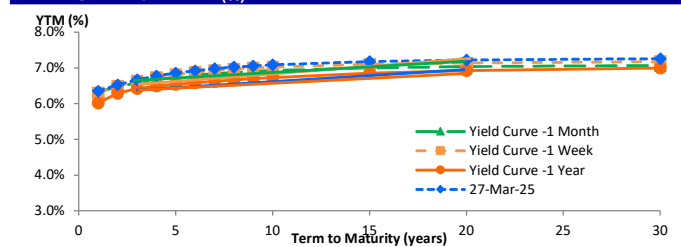
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



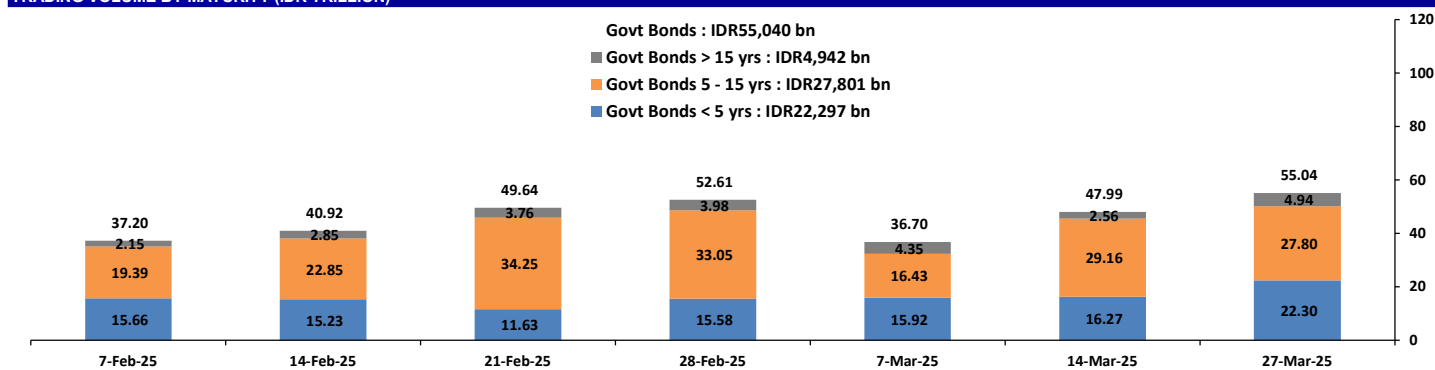
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	27-Mar-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	104.39	↓	104.55	103.85	107.24
USD : IDR	16,560	↓	16,580	16,475	16,450
EUR : USD	1.08	↑	1.08	1.09	1.04
JPY : USD	150.66	↑	150.57	148.78	149.81
USD : CNY	7.264	↓	7.268	7.249	7.287
USD : SGD	4.433	↑	4.429	4.425	4.441
SGD : IDR	12,364	↓	12,404	12,359	12,270

Source : Bloomberg

COMMODITY

Price	27-Mar-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,666	↑	4,588	4,669	4,696
Coal	96.75	→	96.75	97.75	102.40
Gold	3,037	↑	3,019	3,045	2,878
Nickel	15,995	↓	16,067	16,128	15,694
Copper	521.60	→	521.60	508.50	458.00
Brent	74.76	↑	73.53	72.52	73.97
Metal	3,036.74	↑	3,019.38	3,044.90	2,877.52

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	29	29	30	32	35	39	42	45	48	49
AA+	39	44	48	53	57	62	67	70	73	75
AA	61	72	79	86	92	98	103	107	110	112
AA-	103	119	130	140	148	154	159	162	164	166
A+	157	180	194	207	217	224	228	230	231	232
A	211	240	258	274	287	294	299	301	301	302
A-	256	291	313	333	348	358	363	366	367	368
BBB+	293	334	361	384	402	414	422	427	429	430
BBB	326	373	404	431	452	467	478	485	489	492

*interpolated, as of April 08, 2025 (bps)

SBN HOLDING - (IDR tn)

	26-Mar-2025	WoW	MtD	YTD
Banks	1,122.3	(38.36)	(84.74)	70.91
Bank Indonesia (exclude repo)	1,644.0	52.59	124.39	25.98
Non-Banks:	3,468.8	13.77	5.08	98.66
Mutual Fund	186.2	(0.71)	(0.21)	(0.83)
Insurance & Pension Fund	1,182.3	7.25	10.70	37.05
Foreign Investor	892.7	(0.32)	2.57	16.08
Individual	567.0	1.25	(9.62)	24.49
Others	640.6	6.31	1.64	21.87
Total	6,235.1	28.00	44.74	195.55
Domestic Investor	3,698.4	(24.27)	(82.22)	153.49
Foreign Investor	892.7	(0.32)	2.57	16.08
Bank Indonesia (include repo)	1,550.0	6.65	22.18	63.13

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Tuesday, April 8, 2025

DEBT RESEARCH

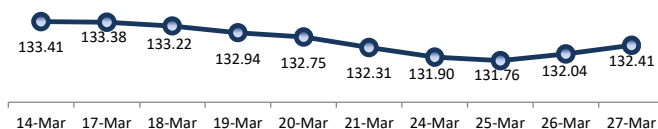
VALUATIONS OF GOVERNMENT BONDS

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	1.34	6.41	↓ -6.3bps	107.53	6.354	6.525	107.54	107.79	24-Mar-25	107.65	20.00	3
FR0056	23-Sep-10	15-Sep-26	8.38	1.5	1.36	6.44	↓ -6.2bps	102.60	6.387	6.476	102.61	102.74	27-Mar-25	102.44	57.77	22
FR0090	8-Jul-21	15-Apr-27	5.13	2.1	1.87	6.61	↓ -6.4bps	97.23	6.531	6.626	97.16	97.34	27-Mar-25	97.35	453.84	49
FR0059	15-Sep-11	15-May-27	7.00	2.1	1.91	6.65	↓ -3.2bps	100.67	6.513	6.648	100.68	100.94	27-Mar-25	100.82	295.93	23
FR0042	25-Jan-07	15-Jul-27	10.25	2.3	2.01	6.65	↓ -2.5bps	107.45	6.545	6.648	107.56	107.79	27-Mar-25	107.35	3.50	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.8	2.52	6.82	↓ -0.1bps	96.96	6.701	6.984	96.52	97.22	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.9	2.49	6.64	↓ -4.3bps	108.59	6.558	6.861	108.09	108.91	27-Mar-25	108.07	0.01	2
FR0064	13-Aug-12	15-May-28	6.13	3.1	2.74	6.68	↓ -3.7bps	98.46	6.600	6.715	98.35	98.67	27-Mar-25	98.70	116.67	22
FR0095	19-Aug-22	15-Aug-28	6.38	3.4	2.98	6.66	↓ -3.3bps	99.16	6.608	6.704	99.01	99.29	27-Mar-25	99.13	274.34	25
FR0099	27-Jan-23	15-Jan-29	6.40	3.8	3.29	6.45	↓ -0.1bps	99.83	6.423	6.726	98.91	99.91	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	4.0	3.33	6.71	↓ -6.1bps	107.78	6.710	6.780	107.60	107.86	27-Mar-25	107.80	24.56	8
FR0101	2-Nov-23	15-Apr-29	6.88	4.1	3.39	6.69	↓ -7.8bps	100.64	6.682	6.770	100.36	100.67	27-Mar-25	100.65	424.02	32
FR0078	27-Sep-18	15-May-29	8.25	4.1	3.39	6.73	↓ -5.4bps	105.37	6.710	6.800	105.21	105.47	27-Mar-25	105.80	67.40	12
FR0104	22-Aug-24	15-Jul-30	6.50	5.3	4.36	6.74	↓ -5.7bps	98.94	6.752	6.900	98.23	98.88	27-Mar-25	99.00	3,212.26	97
FR0052	20-Aug-09	15-Aug-30	10.50	5.4	4.16	6.81	↓ -7.7bps	116.30	6.778	6.981	115.57	116.56	27-Mar-25	116.05	400.06	17
FR0082	1-Aug-19	15-Sep-30	7.00	5.5	4.48	6.82	↓ -8.0bps	100.82	6.793	6.895	100.47	100.93	27-Mar-25	101.11	220.92	33
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.6	4.38	6.75	→ 0.0bps	102.83	6.644	6.896	102.17	103.34	26-Mar-25	102.46	85.52	4
FR0087	13-Aug-20	15-Feb-31	6.50	5.9	4.78	6.88	↓ -9.4bps	98.18	6.867	6.947	97.86	98.24	27-Mar-25	100.40	469.75	44
FR0085	4-May-20	15-Apr-31	7.75	6.1	4.65	6.93	↑ 2.4bps	103.99	6.694	6.952	103.88	105.18	21-Mar-25	104.26	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.1	4.63	6.98	↓ -4.3bps	108.68	6.903	6.986	108.67	109.10	27-Mar-25	109.10	75.41	6
FR0054	22-Jul-10	15-Jul-31	9.50	6.3	4.74	6.90	↓ -6.6bps	113.04	6.849	7.076	112.14	113.37	27-Mar-25	114.00	0.01	1
FR0091	8-Jul-21	15-Apr-32	6.38	7.1	5.41	6.96	↓ -7.5bps	96.79	6.932	7.001	96.55	96.93	27-Mar-25	96.25	856.92	73
FR0058	21-Jul-11	15-Jun-32	8.25	7.2	5.34	7.04	↓ -2.1bps	106.71	6.944	7.056	106.65	107.30	27-Mar-25	106.70	149.10	5
FR0074	10-Nov-16	15-Aug-32	7.50	7.4	5.59	7.02	↓ -6.8bps	102.74	6.966	7.084	102.35	103.04	27-Mar-25	102.10	90.28	5
FR0096	19-Aug-22	15-Feb-33	7.00	7.9	5.94	7.05	↓ -5.9bps	99.67	6.973	7.093	99.44	100.15	27-Mar-25	100.00	421.22	40
FR0065	30-Aug-12	15-May-33	6.63	8.1	6.03	7.04	↓ -9.0bps	97.45	6.987	7.076	97.24	97.77	27-Mar-25	98.55	287.97	47
FR0100	24-Aug-23	15-Feb-34	6.63	8.9	6.54	7.06	↓ -3.8bps	97.17	6.960	7.094	96.93	97.80	27-Mar-25	97.55	341.96	66
FR0068	1-Aug-13	15-Mar-34	8.38	9.0	6.35	7.11	↓ -6.1bps	108.28	7.036	7.155	107.97	108.79	27-Mar-25	108.90	137.19	27
FR0080	4-Jul-19	15-Jun-35	7.50	10.2	6.97	7.12	↓ -5.2bps	102.71	7.079	7.137	102.59	103.01	27-Mar-25	103.23	27.69	25
FR0103	8-Aug-24	15-Jul-35	6.75	10.3	7.21	7.03	↓ -8.5bps	98.00	6.999	7.172	96.95	98.18	27-Mar-25	98.45	5,610.90	204
FR0072	9-Jul-15	15-May-36	8.25	11.1	7.17	7.27	↓ -0.1bps	107.40	7.058	7.271	107.37	109.08	27-Mar-25	108.70	9.47	29
FR0088	7-Jan-21	15-Jun-36	6.25	11.2	7.69	7.11	↓ -5.1bps	93.45	7.045	7.150	93.12	93.89	27-Mar-25	95.00	111.59	64
FR0045	24-May-07	15-May-37	9.75	12.1	7.33	7.18	↑ 18.1bps	120.53	6.966	7.223	120.18	122.54	25-Mar-25	121.88	0.01	2
FR0093	6-Jan-22	15-Jul-37	6.38	12.3	8.19	7.07	↓ -6.4bps	94.36	6.976	7.184	93.45	95.08	27-Mar-25	95.00	5.70	6
FR0075	10-Aug-17	15-May-38	7.50	13.1	8.13	7.19	↓ -4.6bps	102.63	7.148	7.230	102.25	102.95	27-Mar-25	103.00	41.22	33
FR0098	15-Sep-22	15-Jun-38	7.13	13.2	8.30	7.16	↓ -4.7bps	99.66	7.134	7.208	99.28	99.91	27-Mar-25	99.90	429.32	107
FR0050	24-Jan-08	15-Jul-38	10.50	13.3	7.74	7.18	↑ 10.5bps	128.04	7.031	7.267	127.26	129.65	27-Mar-25	129.65	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.1	8.23	7.11	↓ -6.8bps	111.12	7.121	7.248	109.83	111.01	27-Mar-25	110.48	5.23	5
FR0083	7-Nov-19	15-Apr-40	7.50	15.1	8.73	7.22	↓ -3.3bps	102.54	7.194	7.255	102.22	102.78	27-Mar-25	101.50	50.88	100
FR0057	21-Apr-11	15-May-41	9.50	16.1	8.70	7.19	↓ -3.4bps	121.76	7.096	7.305	120.59	122.86	13-Mar-25	123.75	3.00	1
FR0106	9-Jan-25	15-Aug-40	7.13	15.4	9.21	7.05	↓ -9.7bps	100.70	7.092	7.227	99.05	100.30	27-Mar-25	100.90	773.00	62
FR0062	9-Feb-12	15-Apr-42	6.38	17.1	9.67	7.23	↓ -1.2bps	91.75	7.039	7.305	91.01	93.46	27-Mar-25	94.25	72.12	9
FR0092	8-Jul-21	15-Jun-42	7.13	17.2	9.61	7.20	↓ -3.9bps	99.28	7.180	7.235	98.91	99.45	27-Mar-25	100.00	338.86	133
FR0097	19-Aug-22	15-Jun-43	7.13	18.2	9.90	7.17	↓ -5.9bps	99.53	7.170	7.225	98.98	99.53	27-Mar-25	99.95	297.73	95
FR0067	18-Jul-13	15-Feb-44	8.75	18.9	9.75	7.25	→ 0.0bps	115.31	7.187	7.272	115.04	116.01	24-Mar-25	115.00	29.00	2
FR0076	22-Sep-17	15-May-48	7.38	23.1	10.86	7.18	↓ -3.2bps	102.17	7.165	7.256	101.31	102.34	27-Mar-25	100.40	39.76	43
FR0107	9-Jan-25	15-Aug-45	7.13	20.4	10.60	7.11	↓ -7.3bps	100.17	7.132	7.222	98.96	99.92	27-Mar-25	100.80	658.19	71
FR0089	7-Jan-21	15-Aug-51	6.88	26.4	11.83	7.10	↓ -2.9bps	97.37	7.057	7.252	95.58	97.82	27-Mar-25	98.10	65.73	68
FR0102	5-Jan-24	15-Jul-54	6.88	29.3	12.16	7.10	↓ -3.0bps	97.20	7.075	7.218	95.83	97.53	27-Mar-25	97.50	122.72	77
FR0105	27-Aug-24	15-Jul-64	6.88	39.3	13.07	7.09	↓ -0.5bps	97.20	8.721	9.024	76.91	79.55	27-Mar-25	98.50	3.65	5
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.6	-	6.75	↑ 7.6bps	98.46	6.626	6.928	97.75	98.92	27-Mar-25	99.40	3.00	10
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.9	-	6.83	↑ 0.1bps	98.24	6.770	7.073	97.23	98.46	27-Mar-25	98.65	3.89	6
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.6	-	6.70	↓ -0.8bps	98.64	6.697	6.761	98.33	98.63	27-Mar-25	99.20	0.91	9
PBS017	11-Jan-18	15-Oct-25	6.13	0.6	0.52	6.32	↑ 0.4bps	99.90	5.902	6.204	99.95	100.12	27-Mar-25	99.35	320.70	10
PBS032	29-Jul-21	15-Jul-26	4.88	1.3	1.23	6.70	↑ 2.0bps	97.80	6.422	6.668	97.79	98.08	27-Mar-25	98.00	392.81	160
PBS021	5-Dec-18	15-Nov-26	6.63	1.6	1.49	6.39	↓ -4.7bps	103.15	6.257	6.509	100.17	100.55	24-Mar-25	102.76	35.00	4
PBS003	2-Feb-12	15-Jan-27	6.00	1.8	1.66	6.68	↑ 4.3bps	98.87	6.476	6.725	98.78	99.19	27-Mar-25	98.80	1,272.36	153
PBS020	22-Oct-18	15-Oct-27	9.													

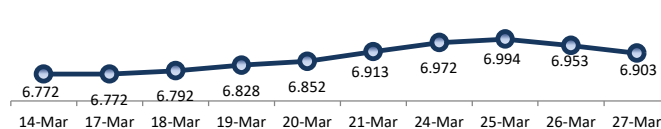
Tuesday, April 8, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	27-Mar-25	-1 Day	Change
Last Price	98.13	98.13	0.00
DI+	0.41	0.40	0.01
DI-	25.43	21.06	4.37
ADX (15D)	34.17	45.56	(11.39)
A/D	3,212.26	5,273.43	(2,061.18)
CMF(20D)	20,099.659	7,422.661	12,677.00
CCI	0.40	0.40	0.00
Volume (IDR bn)	99.00	98.70	0.30
Frequency	3,212	5,273	(2,061)

COMMENT

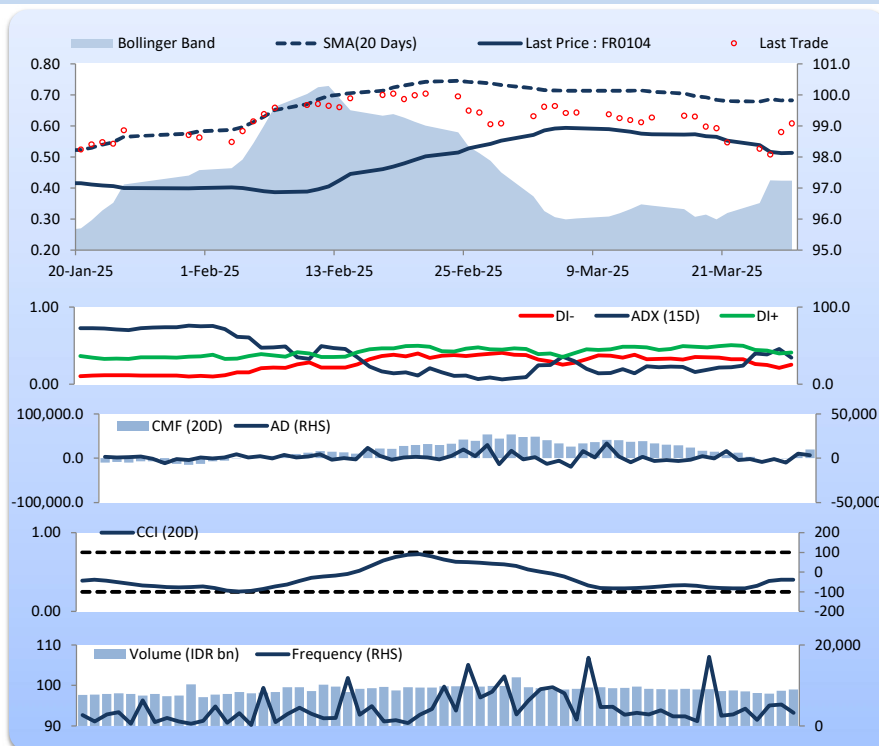
Price increased slightly; light trade volume; downward trend continues to weaken; buying pressure increased; CCI increased.

HOLD

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	27-Mar-25	-1 Day	Change
Last Price	96.62	96.66	(0.04)
DI+	0.57	0.54	0.03
DI-	22.00	18.52	3.48
ADX (15D)	47.68	54.57	(6.88)
A/D	5,573.74	3,016.86	2,556.88
CMF(20D)	-14,710.526	-24,985.516	10,274.99
CCI	0.85	0.86	(0.00)
Volume (IDR bn)	98.45	97.50	0.95
Frequency	5,611	3,017	2,594

COMMENT

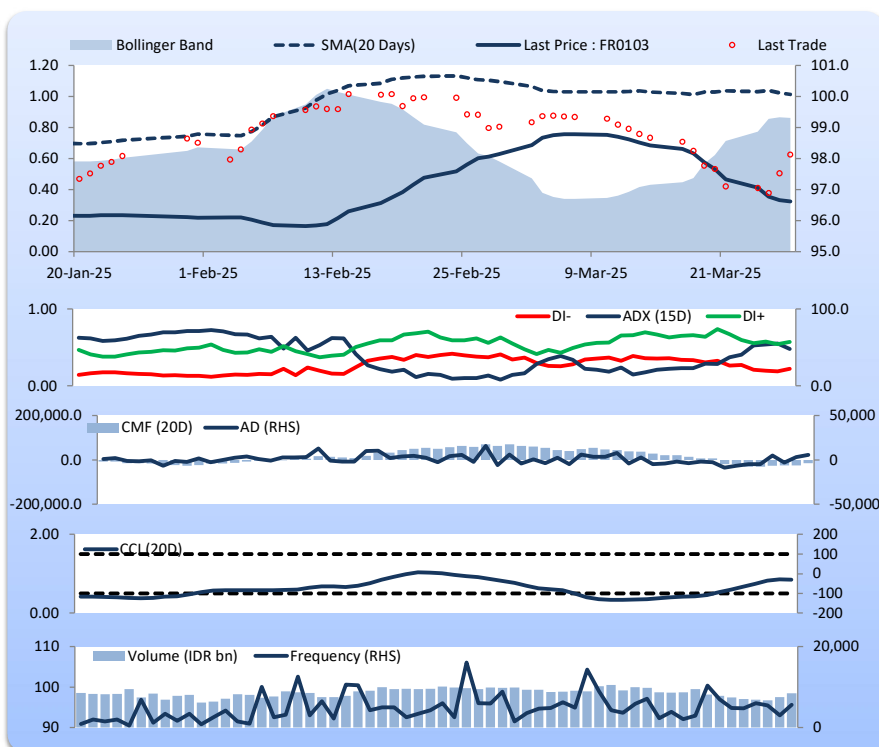
Price declined slightly; light trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

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



Tuesday, April 8, 2025

DEBT RESEARCH

FR0106

INDICATORS	27-Mar-25	-1 Day	Change
Last Price	99.28	99.29	(0.01)
DI+	0.36	0.31	0.04
DI-	37.02	24.57	12.45
ADX (15D)	0.92	30.26	(29.34)
A/D	773.00	341.87	431.13
CMF(20D)	-894.576	-2,087.469	1,192.89
CCI	0.70	0.70	0.00
Volume (IDR bn)	100.90	99.80	1.10
Frequency	773	350	423

COMMENT

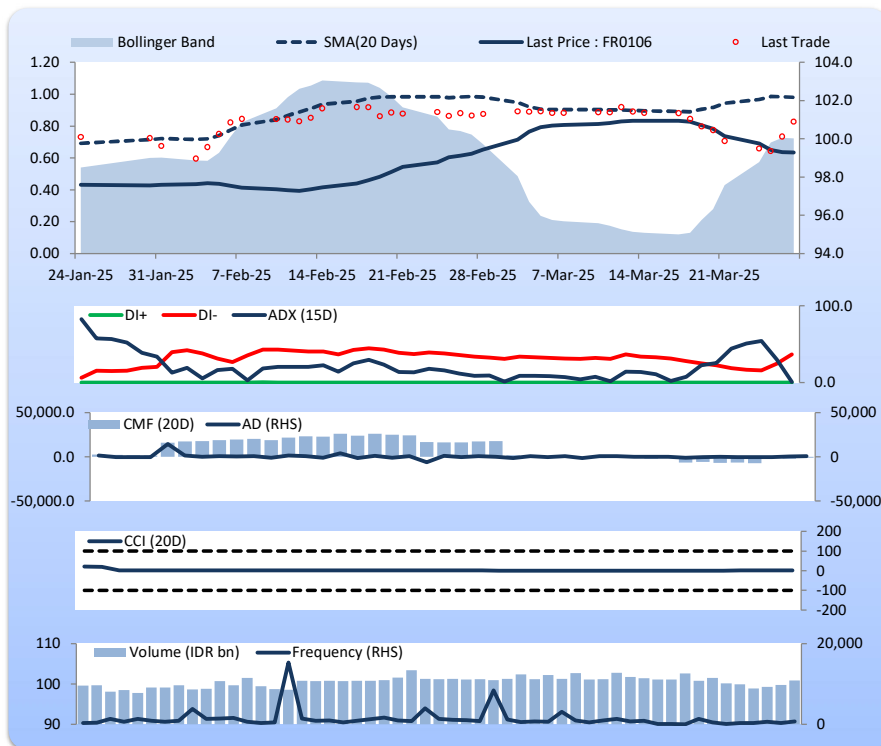
Price declined slightly; light trade volume; downward trend continues to weaken; selling pressure eased; CCI increased.

SELL

FEATURES

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

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	27-Mar-25	-1 Day	Change
Last Price	98.95	99.00	(0.05)
DI+	0.36	0.32	0.03
DI-	29.50	16.93	12.58
ADX (15D)	12.77	45.46	(32.69)
A/D	575.92	657.80	(81.88)
CMF(20D)	-1,611.056	-3,043.165	1,432.11
CCI	0.82	0.81	0.01
Volume (IDR bn)	100.80	101.65	(0.85)
Frequency	658	688	(30)

COMMENT

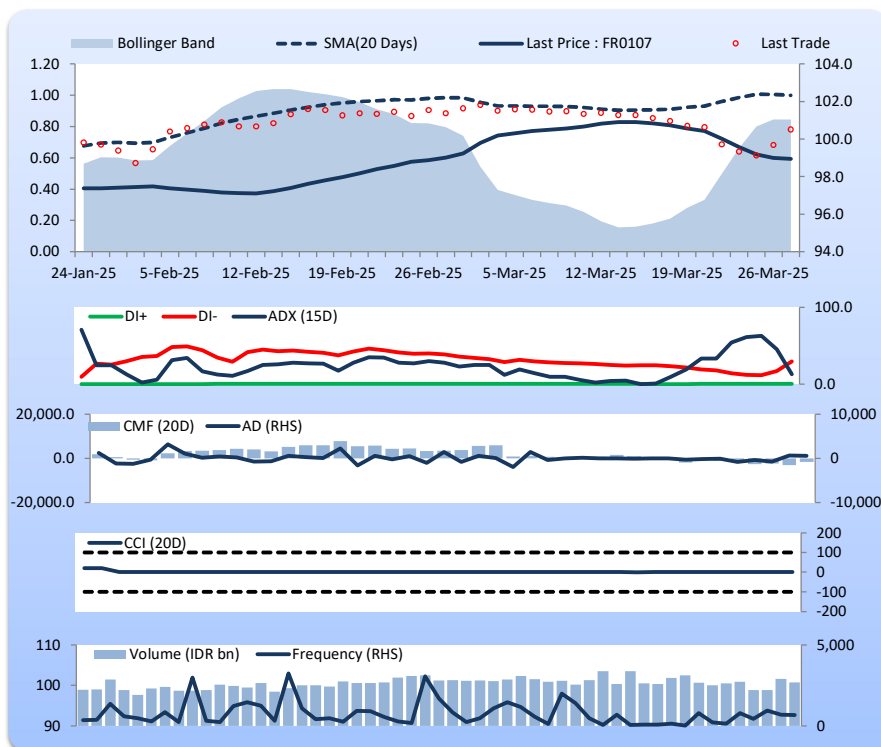
Price declined slightly; light trade volume; downward trend continues to weaken; selling pressure eased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.4
Coupon Rate	7.13
Last Yield	7.22
Modified Duration	10.53
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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