

Friday, April 11, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0101	6.875	15-Apr-29	100.25	6.774	1,727.36
FR0103	6.750	15-Jul-35	98.10	7.028	1,654.36
FR0104	6.500	15-Jul-30	99.70	6.821	1,514.75
FR0100	6.625	15-Feb-34	98.30	7.062	1,458.72
FR0098	7.125	15-Jun-38	99.60	7.226	1,298.86
PBS003	6.000	15-Jan-27	98.69	6.779	1,270.35
PBS032	4.875	15-Jul-26	99.00	6.701	672.80
FR0086	5.500	15-Apr-26	98.89	6.735	568.23
FR0064	6.125	15-May-28	98.25	6.764	541.78
FR0087	6.500	15-Feb-31	96.20	6.913	477.42

*Current yield; 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

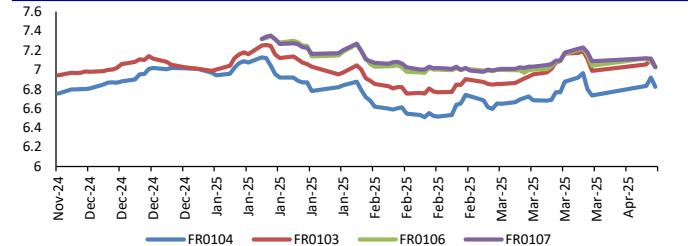
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
OPPM03B	A+	10.500	4-Nov-25	102.46	10.25	469.00
SIBOLD01A	A+	7.500	6-Apr-26	100.02	7.50	359.40
SMMF03BCN1	A+	10.250	7-Feb-26	102.92	9.96	262.00
INKP03BCN1	A+	9.500	5-Aug-25	100.52	9.45	242.00
WSKT03BCN2	BBB	8.250	23-Feb-23	100.00	-	239.80
SMLPPI01ACN2	A	7.250	21-Feb-26	98.59	7.35	172.80
SMMA02CN4	BBB+	10.500	7-Mar-33	113.25	8.20	158.00
WISL03B	A	8.750	5-Jul-27	102.04	7.75	144.64
SMLPPI01CN1	A	11.000	4-Oct-29	110.07	8.29	140.14
PIDL02B25	A	10.250	14-Jul-25	99.58	10.29	129.10

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	10-Apr-25	MA LTM as of Mar	MA LTM as of Feb	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	1.84	2.07	2.03	-356
EUR	5yr	1.00	2.18	2.37	2.15	-246
	10yr	1.75	2.65	2.77	2.41	-172
Indonesia	2yr	4.35	-	4.68	4.62	-72
USD	5yr	3.85	-	5.04	4.90	-40
	10yr	8.50	-	5.50	5.35	-113
Brazil	2yr	0.00	14.44	14.97	15.07	904
BRL	3yr	0.00	14.32	14.82	15.04	892
	10yr	10.00	14.97	15.13	15.27	957
Philippines	2yr	6.00	5.79	5.75	5.83	39
PHP	5yr	7.88	6.02	6.01	6.09	138
	10yr	11.38	6.19	6.25	6.16	182
Thailand	2yr	3.13	1.58	1.78	1.93	-382
THB	5yr	3.45	1.65	1.82	1.97	-299
	10yr	3.63	1.97	2.07	2.16	-241
India	2yr	7.59	6.20	-	6.59	80
INR	5yr	7.28	6.29	6.49	6.65	165
	10yr	8.83	6.44	6.59	6.72	207
Malaysia	3yr	3.17	3.39	3.40	3.44	-158
MYR	5yr	3.26	3.49	3.58	3.60	-116
	10yr	4.18	3.74	3.78	3.80	-63

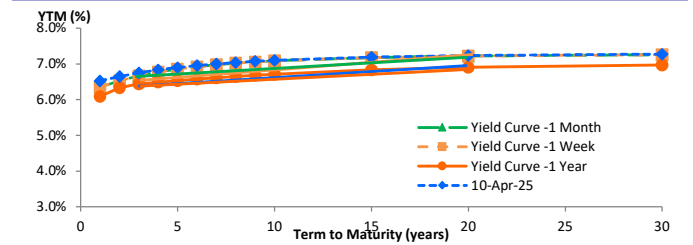
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



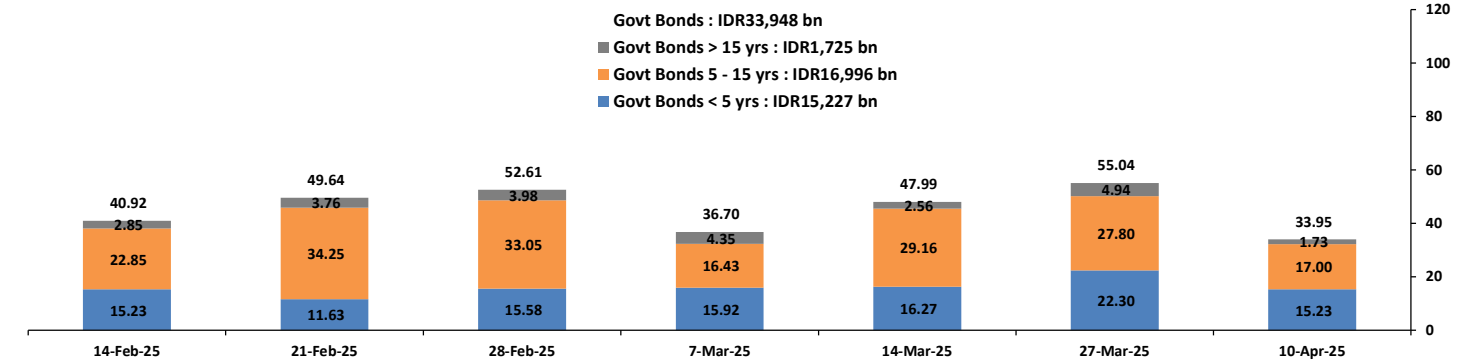
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	10-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	102.27 ↓	102.90	102.07	103.90	101.33
USD : IDR	16,800 ↓	16,865	16,560	16,340	15,397
EUR : USD	1.10 ↑	1.09	1.11	1.08	1.10
JPY : USD	146.27 ↓	147.76	146.06	147.27	141.04
USD : CNY	7.342 ↓	7.346	7.282	7.260	7.100
USD : SGD	4.471 ↓	4.496	4.442	4.424	4.594
SGD : IDR	12,558 ↑	12,520	12,515	12,270	11,677

Source : Bloomberg

COMMODITY

Price	10-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,488 ↑	4,426	4,811	4,776	3,662
Coal	96.50 →	96.50	99.40	104.60	146.40
Gold	3,109 ↑	3,083	3,115	2,889	2,063
Nickel	13,886 →	13,886	15,546	16,355	16,435
Copper	435.20 ↑	419.25	482.85	463.95	389.05
Brent	62.60 ↓	66.15	72.43	71.11	77.60
Metal	3,108.55 ↑	3,082.70	3,115.34	2,888.71	2,062.98

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	29	29	31	33	37	40	43	46	48	49
AA+	39	44	48	53	58	62	67	70	73	76
AA	61	71	78	85	91	97	102	106	109	112
AA-	102	118	129	138	146	151	156	159	161	163
A+	155	179	193	205	214	219	223	225	225	226
A	209	240	258	272	283	289	293	294	294	294
A-	254	292	314	331	344	353	358	360	361	362
BBB+	293	336	362	383	398	410	418	423	427	429
BBB	327	377	407	430	449	465	476	485	491	495

*interpolated, as of April 10, 2025 (bps)

SBN HOLDING - (IDR tn)

	09-Apr-2025	WoW	Mtd	YTD
Banks	1,139.2	17.3	17.3	87.8
Bank Indonesia (exclude repo)	1,619.9	(23.2)	(23.2)	1.9
Non-Banks:	3,471.2	1.0	1.0	101.1
Mutual Fund	187.0	0.5	0.5	0.0
Insurance & Pension Fund	1,183.3	(0.1)	(0.1)	38.0
Foreign Investor	892.9	1.1	1.1	16.3
Individual	568.1	0.5	0.5	25.6
Others	639.9	(1.0)	(1.0)	21.2
Total	6,230.2	(4.8)	(4.8)	190.7
Domestic Investor	3,717.4	17.3	17.3	172.6
Foreign Investor	892.9	1.1	1.1	16.3
Bank Indonesia (include repo)	1,547.4	(3.7)	(3.7)	60.6

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Friday, April 11, 2025

DEBT RESEARCH

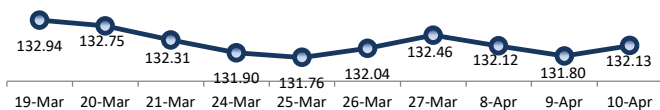
VALUATIONS OF GOVERNMENT BONDS

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	1.4	1.31	6.58	▼ -5.7bps	107.21	6.498	6.655	107.16	107.38	8-Apr-25	107.14	2.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	1.4	1.33	6.58	▼ -9.3bps	102.39	6.549	6.619	102.35	102.45	10-Apr-25	102.20	53.95	39
FR0090	8-Jul-21	15-Apr-27	5.13	2.0	1.83	6.71	▼ -6.3bps	97.07	6.654	6.741	97.00	97.16	10-Apr-25	97.00	69.66	16
FR0059	15-Sep-11	15-May-27	7.00	2.1	1.87	6.72	▼ -6.4bps	100.53	6.636	6.761	100.45	100.69	10-Apr-25	101.00	268.07	37
FR0042	25-Jan-07	15-Jul-27	10.25	2.3	1.98	6.66	▼ -5.6bps	107.39	6.636	6.739	107.24	107.47	8-Apr-25	106.72	3.64	4
FR0094	4-Mar-22	15-Jan-28	5.60	2.8	2.48	6.82	➡ 0.0bps	96.97	6.768	7.026	96.46	97.09	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.8	2.45	6.70	▼ -3.8bps	108.39	6.602	6.922	107.82	108.68	10-Apr-25	108.50	12.03	2
FR0064	13-Aug-12	15-May-28	6.13	3.1	2.70	6.76	▼ -5.2bps	98.24	6.675	6.780	98.19	98.48	10-Apr-25	98.25	541.78	37
FR0095	19-Aug-22	15-Aug-28	6.38	3.3	2.94	6.76	▼ -6.0bps	98.86	6.675	6.772	98.82	99.10	10-Apr-25	99.60	423.22	39
FR0099	27-Jan-23	15-Jan-29	6.40	3.8	3.25	6.49	▲ 0.1bps	99.70	6.392	6.764	98.79	100.02	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	3.9	3.29	6.82	▼ -7.4bps	107.38	6.764	6.842	107.32	107.59	10-Apr-25	107.43	194.70	10
FR0101	2-Nov-23	15-Apr-29	6.88	4.0	3.35	6.77	▼ -7.4bps	100.35	6.738	6.821	100.18	100.47	10-Apr-25	100.25	1,727.36	24
FR0078	27-Sep-18	15-May-29	8.25	4.1	3.35	6.82	▼ -5.7bps	105.02	6.758	6.833	104.98	105.25	10-Apr-25	104.95	463.97	21
FR0104	22-Aug-24	15-Jul-30	6.50	5.3	4.32	6.82	▼ -9.6bps	98.59	6.776	6.935	98.10	98.78	10-Apr-25	99.70	1,514.75	71
FR0052	20-Aug-09	15-Aug-30	10.50	5.3	4.12	6.86	▼ -3.1bps	116.02	6.794	7.006	115.35	116.38	10-Apr-25	117.00	0.09	18
FR0082	1-Aug-19	15-Sep-30	7.00	5.4	4.44	6.90	▼ -6.9bps	100.45	6.825	6.932	100.30	100.77	10-Apr-25	100.78	249.42	27
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.5	4.34	6.75	➡ 0.0bps	102.83	6.663	6.902	102.14	103.24	9-Apr-25	102.00	45.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.8	4.74	6.91	▼ -8.7bps	98.03	6.903	6.976	97.74	98.07	10-Apr-25	96.20	477.42	58
FR0085	4-May-20	15-Apr-31	7.75	6.0	4.61	6.88	▼ -3.0bps	104.24	6.721	6.989	103.69	105.02	10-Apr-25	102.25	0.50	1
FR0073	6-Aug-15	15-May-31	8.75	6.1	4.60	6.98	▼ -4.3bps	108.66	6.936	7.009	108.51	108.88	10-Apr-25	108.95	180.47	11
FR0054	22-Jul-10	15-Jul-31	9.50	6.3	4.70	6.96	▼ -3.0bps	112.69	6.862	7.092	111.99	113.23	10-Apr-25	113.00	0.10	1
FR0091	8-Jul-21	15-Apr-32	6.38	7.0	5.37	7.00	▼ -7.8bps	96.57	6.946	7.033	96.40	96.87	10-Apr-25	95.40	451.68	51
FR0058	21-Jul-11	15-Jun-32	8.25	7.2	5.30	7.09	▼ -4.7bps	106.42	6.956	7.107	106.33	107.20	10-Apr-25	106.80	3.55	3
FR0074	10-Nov-16	15-Aug-32	7.50	7.3	5.55	7.08	▼ -4.1bps	102.36	6.989	7.114	102.17	102.89	10-Apr-25	103.00	26.74	13
FR0096	19-Aug-22	15-Feb-33	7.00	7.8	5.90	7.06	▼ -5.5bps	99.66	6.998	7.116	99.30	100.00	10-Apr-25	99.60	318.02	37
FR0065	30-Aug-12	15-May-33	6.63	8.1	5.98	7.10	▼ -2.8bps	97.11	7.007	7.105	97.08	97.66	10-Apr-25	96.50	11.88	36
FR0100	24-Aug-23	15-Feb-34	6.63	8.8	6.51	7.06	▼ -5.6bps	97.15	6.972	7.109	96.85	97.73	10-Apr-25	98.30	1,458.72	87
FR0068	1-Aug-13	15-Mar-34	8.38	8.9	6.30	7.16	▼ -1.4bps	107.91	7.047	7.172	107.82	108.68	10-Apr-25	108.50	162.07	20
FR0080	4-Jul-19	15-Jun-35	7.50	10.2	6.93	7.11	▼ -7.4bps	102.81	7.104	7.158	102.43	102.82	10-Apr-25	102.78	152.68	31
FR0103	8-Aug-24	15-Jul-35	6.75	10.3	7.17	7.03	▼ -8.8bps	97.98	7.004	7.197	96.78	98.15	10-Apr-25	98.10	1,654.36	134
FR0072	9-Jul-15	15-May-36	8.25	11.1	7.14	7.20	▼ -8.3bps	107.94	7.095	7.285	107.24	108.75	10-Apr-25	108.05	472.78	41
FR0088	7-Jan-21	15-Jun-36	6.25	11.2	7.64	7.19	▲ 0.8bps	92.85	7.049	7.180	92.92	93.88	10-Apr-25	92.25	61.77	44
FR0045	24-May-07	15-May-37	9.75	12.1	7.32	7.06	▼ -0.2bps	121.64	6.962	7.236	120.03	122.54	9-Apr-25	121.29	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.3	8.14	7.14	▼ -0.9bps	93.83	6.986	7.197	93.37	95.01	10-Apr-25	97.24	39.88	44
FR0075	10-Aug-17	15-May-38	7.50	13.1	8.08	7.22	▼ -1.7bps	102.36	7.157	7.237	102.19	102.87	10-Apr-25	101.50	137.10	21
FR0098	15-Sep-22	15-Jun-38	7.13	13.2	8.25	7.23	▼ -5.7bps	99.14	7.127	7.251	98.93	99.97	10-Apr-25	99.60	1,298.86	213
FR0050	24-Jan-08	15-Jul-38	10.50	13.3	7.69	7.24	▲ 0.2bps	127.48	7.040	7.277	127.11	129.50	27-Mar-25	129.65	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.0	8.17	7.21	▼ -1.5bps	110.14	7.132	7.256	109.74	110.90	10-Apr-25	110.38	128.51	16
FR0083	7-Nov-19	15-Apr-40	7.50	15.0	8.70	7.22	▼ -3.0bps	102.57	7.209	7.276	102.03	102.64	10-Apr-25	102.50	229.78	22
FR0057	21-Apr-11	15-May-41	9.50	16.1	8.66	7.20	▲ 0.4bps	121.66	7.106	7.299	120.63	122.73	8-Apr-25	121.60	0.06	1
FR0106	9-Jan-25	15-Aug-40	7.13	15.3	9.18	7.03	▼ -5.5bps	100.89	7.053	7.262	98.73	100.65	10-Apr-25	100.55	344.14	54
FR0062	9-Feb-12	15-Apr-42	6.38	17.0	9.63	7.24	▼ -1.8bps	91.60	7.059	7.328	90.82	93.29	10-Apr-25	95.70	3.51	10
FR0092	8-Jul-21	15-Jun-42	7.13	17.2	9.57	7.21	▼ -3.6bps	99.14	7.200	7.254	98.73	99.25	10-Apr-25	98.50	124.28	122
FR0097	19-Aug-22	15-Jun-43	7.13	18.2	9.85	7.21	▼ -5.2bps	99.11	7.187	7.252	98.71	99.36	10-Apr-25	99.00	97.25	196
FR0067	18-Jul-13	15-Feb-44	8.75	18.8	9.72	7.24	▲ 3.2bps	115.42	7.193	7.291	114.81	115.92	8-Apr-25	116.90	5.78	9
FR0076	22-Sep-17	15-May-48	7.38	23.1	10.80	7.22	▲ 1.1bps	101.75	7.185	7.263	101.23	102.12	10-Apr-25	102.29	29.94	80
FR0107	9-Jan-25	15-Aug-45	7.13	20.3	10.60	7.03	▼ -8.7bps	101.06	7.076	7.274	98.42	100.51	10-Apr-25	101.35	359.71	62
FR0089	7-Jan-21	15-Aug-51	6.88	26.3	11.76	7.15	▼ -0.9bps	96.77	7.070	7.251	95.59	97.67	10-Apr-25	96.05	88.57	80
FR0102	5-Jan-24	15-Jul-54	6.88	29.3	12.08	7.15	▼ -1.6bps	96.62	7.090	7.226	95.74	97.34	10-Apr-25	96.00	284.19	111
FR0105	27-Aug-24	15-Jul-64	6.88	39.3	13.04	7.08	▲ 0.5bps	97.29	6.725	7.119	96.78	102.05	10-Apr-25	99.30	0.25	3
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.5	-	6.67	➡ 0.0bps	98.75	6.594	6.988	97.54	99.05	10-Apr-25	99.25	1.67	13
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.8	-	6.82	▼ -11.8bps	98.27	6.745	7.138	96.98	98.58	10-Apr-25	99.35	10.73	12
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.5	-	6.75	▼ -1.1bps	98.38	6.721	6.796	98.18	98.53	10-Apr-25	97.15	0.51	3
PBS017	11-Jan-18	15-Oct-25	6.13	0.5	0.48	6.23	▼ -1.3bps	99.95	6.054	6.448	99.84	100.03	10-Apr-25	100.20	1.60	2
PBS032	29-Jul-21	15-Jul-26	4.88	1.3	1.19	6.70	▼ -4.4bps	97.83	6.591	6.796	97.70	97.94	10-Apr-25	99.00	672.80	257
PBS021	5-Dec-18	15-Nov-26	6.63	1.6	1.46	6.42	▼ -5.5bps	103.09	6.379	6.613	100.01	100.36	24-Mar-25	102.76	35.00	4
PBS003	2-Feb-12	15-Jan-27	6.00	1.8	1.62	6.78	▼ -2.3bps	98.72	6.633	6.811	98.66	98.95	10-Apr-25	98.69	1,270.35	203
PBS020	22-Oct-18	15-Oct-27														

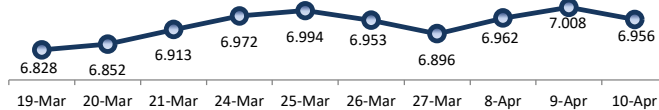
Friday, April 11, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	10-Apr-25	-1 Day	Change
Last Price	97.96	97.98	(0.01)
DI+	0.50	0.51	(0.01)
DI-	31.08	30.41	0.68
ADX (15D)	29.33	31.12	(1.79)
A/D	1,200.00	-2,207.78	3,407.77
CMF(20D)	-8,029.778	7,547.097	(15,576.88)
CCI	0.43	0.43	(0.00)
Volume (IDR bn)	99.70	98.24	1.46
Frequency	1,515	2,565	(1,050)

COMMENT

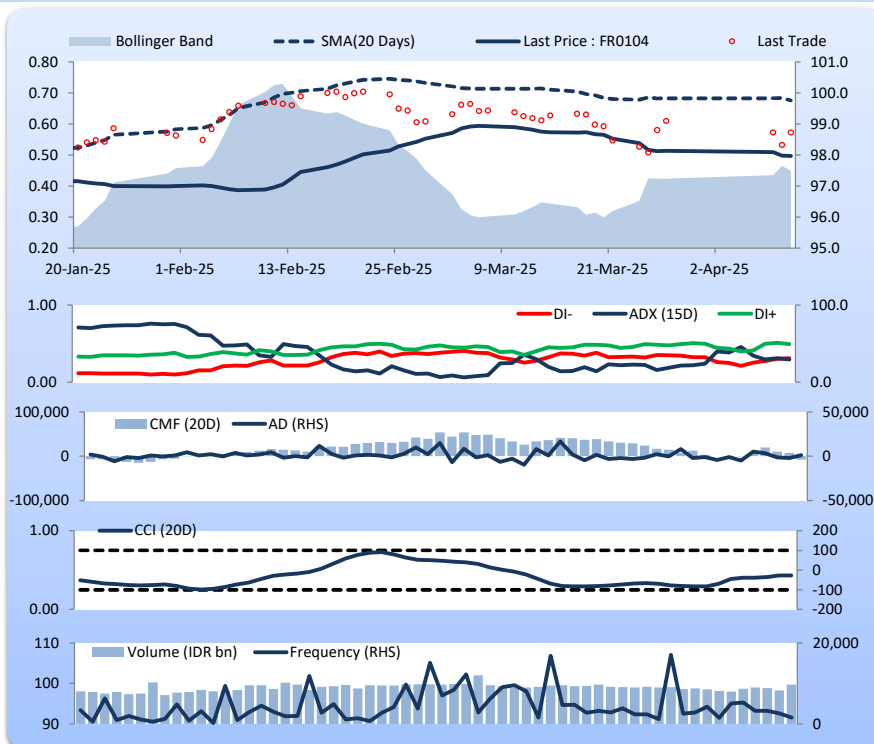
Price declined slightly; light trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.3
Coupon Rate	6.50
Last Yield	6.97
Modified Duration	4.32
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	10-Apr-25	-1 Day	Change
Last Price	96.50	96.49	0.00
DI+	0.65	0.66	(0.01)
DI-	29.26	27.31	1.95
ADX (15D)	35.84	39.15	(3.31)
A/D	1,593.26	-1,425.71	3,018.97
CMF(20D)	-27,272.078	-25,532.267	(1,739.81)
CCI	0.83	0.86	(0.03)
Volume (IDR bn)	98.10	97.30	0.80
Frequency	1,654	4,634	(2,979)

COMMENT

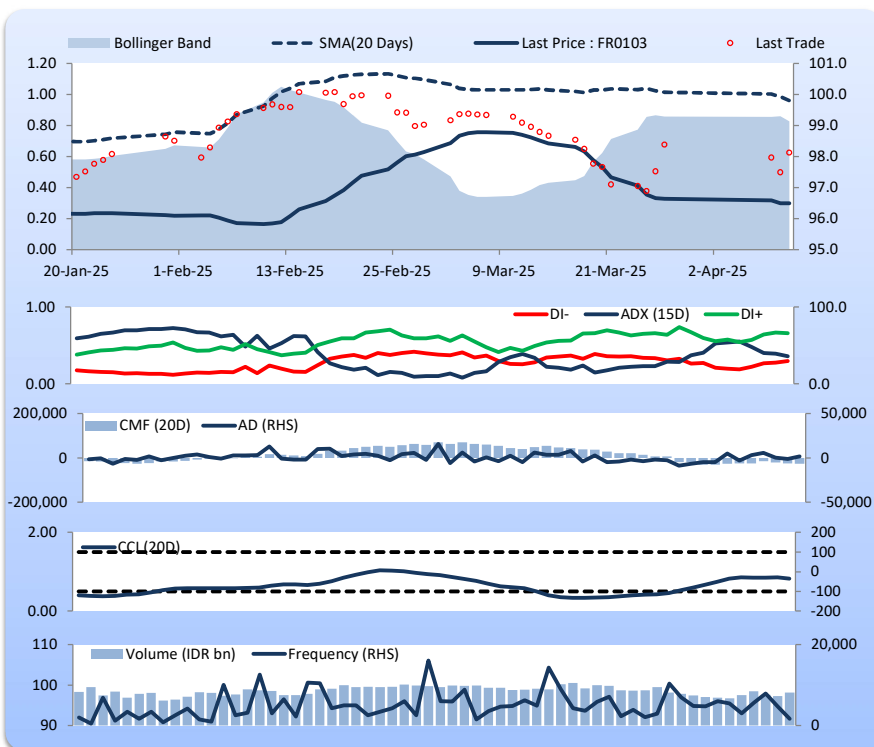
Price increased slightly; light trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.3
Coupon Rate	6.75
Last Yield	7.24
Modified Duration	7.14
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Friday, April 11, 2025

DEBT RESEARCH

FR0106

INDICATORS	10-Apr-25	-1 Day	Change
Last Price	99.20	99.19	0.00
DI+	0.47	0.44	0.02
DI-	35.72	31.68	4.04
ADX (15D)	9.27	2.63	6.63
A/D	328.30	913.92	(585.62)
CMF(20D)	1,881.616	-128.262	2,009.88
CCI	0.71	0.72	(0.01)
Volume (IDR bn)	100.55	101.70	(1.15)
Frequency	344	914	(570)

COMMENT

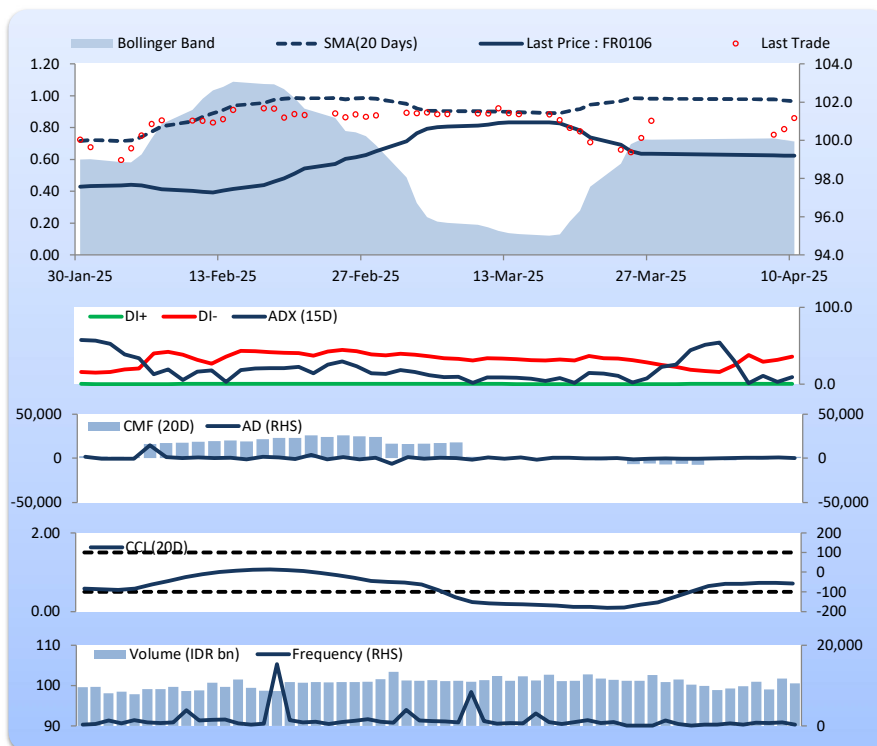
Price increased slightly; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.3
Coupon Rate	7.13
Last Yield	7.21
Modified Duration	9.12
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	10-Apr-25	-1 Day	Change
Last Price	98.92	98.91	0.01
DI+	0.43	0.39	0.04
DI-	39.02	28.25	10.77
ADX (15D)	20.44	4.39	16.06
A/D	279.54	69.77	209.77
CMF(20D)	1,184.433	-1,053.444	2,237.88
CCI	0.77	0.80	(0.02)
Volume (IDR bn)	101.35	98.30	3.05
Frequency	360	572	(212)

COMMENT

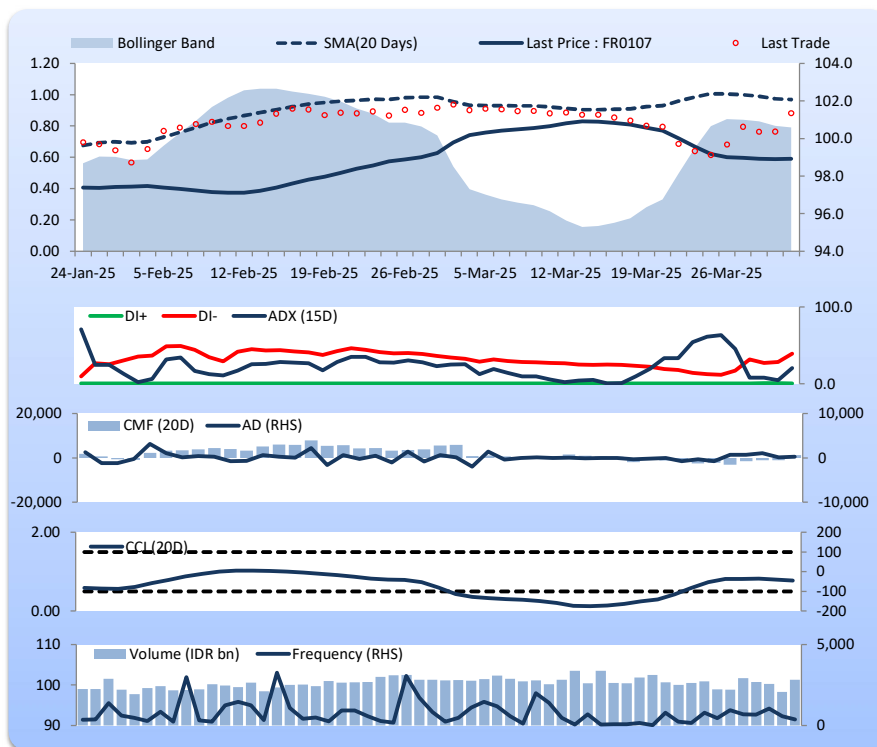
Price increased slightly; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.3
Coupon Rate	7.13
Last Yield	7.23
Modified Duration	10.50
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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