

Wednesday, April 16, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS030	5.875	15-Jul-28	97.50	6.581	6,833.53
PBS003	6.000	15-Jan-27	98.71	6.711	4,853.95
FR0103	6.750	15-Jul-35	98.57	6.951	3,562.37
PBS038	6.875	15-Dec-49	96.60	7.114	1,442.73
FR0104	6.500	15-Jul-30	98.83	6.788	1,151.03
PBS032	4.875	15-Jul-26	97.88	6.756	997.96
FR0098	7.125	15-Jun-38	99.50	7.170	848.47
PBSG001	6.625	15-Sep-29	99.56	6.730	729.32
FR0086	5.500	15-Apr-26	99.40	6.582	724.38
FR0087	6.500	15-Feb-31	98.46	6.843	705.91

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

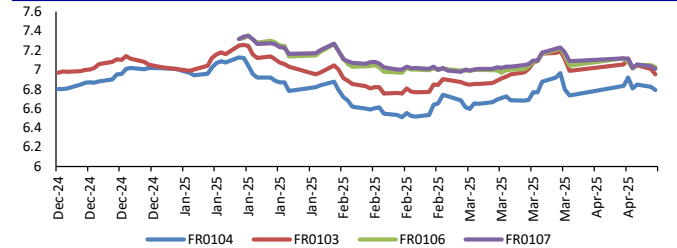
Country	Tenor	Coupon (%)	15-Apr-25	MA LTM as of Mar	MA LTM as of Feb	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.77	2.07	2.03	-364
EUR	5yr	1.00	2.10	2.37	2.15	-254
	10yr	1.75	2.50	2.77	2.41	-187
Indonesia	2yr	4.35	-	4.68	4.62	-
USD	5yr	3.85	-	5.04	4.90	-
	10yr	8.50	-	5.50	5.35	-
Brazil	2yr	0.00	14.16	14.97	15.07	876
BRL	3yr	0.00	14.17	14.82	15.04	877
	10yr	10.00	14.64	15.13	15.27	924
Philippines	2yr	6.00	5.79	5.75	5.83	39
PHP	5yr	7.88	6.11	6.01	6.09	147
	10yr	11.38	6.24	6.25	6.16	187
Thailand	2yr	3.13	1.58	1.78	1.93	-382
THB	5yr	3.45	1.69	1.82	1.97	-296
	10yr	3.63	1.98	2.07	2.16	-240
India	2yr	7.59	6.14	-	6.59	74
INR	5yr	7.28	6.22	6.49	6.65	158
	10yr	8.83	6.44	6.59	6.72	207
Malaysia	3yr	3.17	3.41	3.40	3.44	-157
MYR	5yr	3.26	3.53	3.58	3.60	-111
	10yr	4.18	3.75	3.78	3.80	-62

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

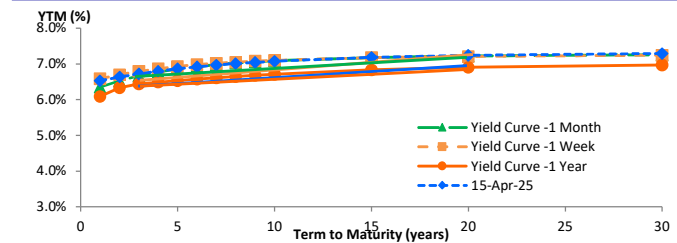
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
FIFA06BCN5	AAA	6.700	15-Apr-28	99.95	6.72	365.00
MBMA03A	A	7.500	22-Apr-26	100.00	7.50	358.00
FIFA06ACN5	AAA	6.400	25-Apr-26	99.95	6.45	247.00
SIMORA02ACN1	A+	10.000	13-Jul-26	102.16	8.16	241.00
PALM02BCN4	BBB	9.750	13-Feb-28	97.97	10.59	205.00
PALM02BCN3	A	9.750	18-Sep-27	105.37	7.31	195.00
WISL01B	A	7.750	5-Aug-25	98.76	7.85	180.00
SMMFIN01BCN3	A	8.500	22-Jun-26	100.63	7.93	176.00
MBMA03B	A	8.750	15-Apr-28	99.95	8.77	172.50
SIPOST01ACN1	A	8.500	8-Jan-28	101.66	7.82	147.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



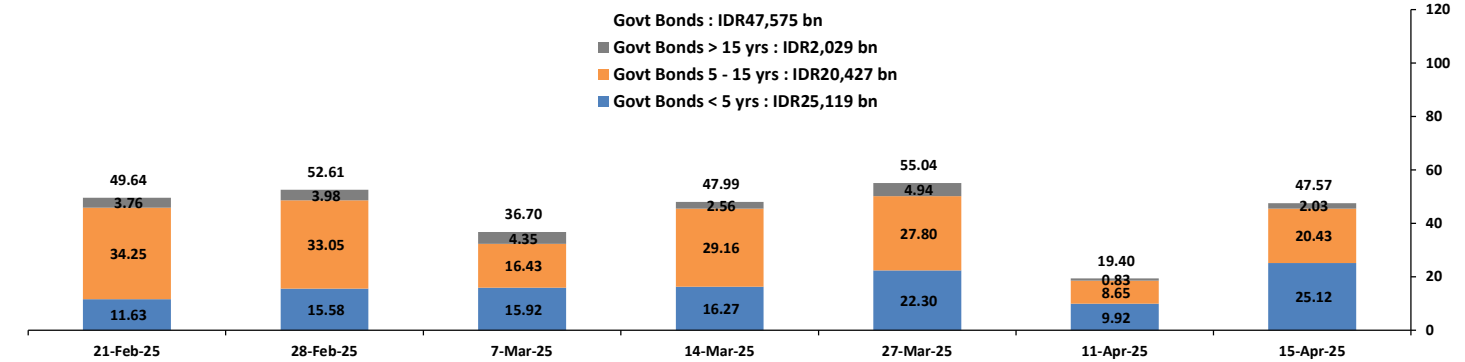
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	15-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	99.59	99.64	102.96	103.72	101.33
USD : IDR	16,815	16,775	16,865	16,350	15,397
EUR : USD	1.13	1.14	1.10	1.09	1.10
JPY : USD	142.78	143.06	146.27	148.64	141.04
USD : CNY	7.318	7.310	7.339	7.237	7.100
USD : SGD	4.414	4.413	4.492	4.446	4.594
SGD : IDR	12,782	12,772	12,509	12,243	11,677

Source : Bloomberg

COMMODITY

Price	15-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,320	4,354	4,564	4,750	3,662
Coal	95.50	95.50	98.00	100.75	146.40
Gold	3,229	3,211	2,983	2,984	2,063
Nickel	15,096	15,096	13,980	16,253	16,435
Copper	461.60	462.55	414.40	486.95	389.05
Brent	66.81	65.83	66.15	71.61	77.60
Metal	3,228.72	3,210.93	2,983.27	2,984.16	2,062.98

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	25	27	29	31	34	37	40	42	45	47
AA+	40	45	49	54	58	62	66	69	72	75
AA	64	74	81	88	94	99	103	106	109	111
AA-	104	121	132	142	149	154	158	160	161	162
A+	154	180	196	208	217	222	224	225	225	224
A	206	240	260	275	285	291	293	293	293	292
A-	251	292	316	333	346	353	357	358	359	358
BBB+	292	338	365	385	399	409	416	420	422	424
BBB	329	381	411	432	449	463	473	480	485	488

*interpolated, as of April 15, 2025 (bps)

SBN HOLDING - (IDR tn)	14-Apr-2025	WoW	Mtd	YTD
Banks	1,165.2	43.3	43.3	113.8
Bank Indonesia (exclude repo)	1,597.2	(45.9)	(45.9)	(20.8)
Non-Banks:	3,467.9	(2.3)	(2.3)	97.8
Mutual Fund	188.1	1.6	1.6	1.1
Insurance & Pension Fund	1,184.4	1.0	1.0	39.1
Foreign Investor	887.1	(4.7)	(4.7)	10.5
Individual	568.2	0.6	0.6	25.6
Others	640.1	(0.7)	(0.7)	21.4
Total	6,230.2	(4.8)	(4.8)	190.7
Domestic Investor	3,745.9	45.8	45.8	201.0
Foreign Investor	887.1	(4.7)	(4.7)	10.5
Bank Indonesia (include repo)	1,548.8	(2.3)	(2.3)	62.0

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Wednesday, April 16, 2025

DEBT RESEARCH

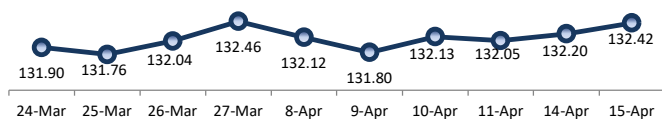
VALUATIONS OF GOVERNMENT BONDS

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	1.29	6.70	↑ 13.6bps	107.01	6.471	6.664	107.08	107.35	8-Apr-25	107.14	2.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	1.4	1.31	6.54	↓ -2.1bps	102.42	6.519	6.638	102.30	102.46	15-Apr-25	102.55	683.99	22
FR0090	8-Jul-21	15-Apr-27	5.13	2.0	1.86	6.64	↓ -4.9bps	97.21	6.628	6.725	97.05	97.23	15-Apr-25	96.50	315.31	74
FR0059	15-Sep-11	15-May-27	7.00	2.1	1.86	6.69	↓ -0.6bps	100.58	6.626	6.738	100.49	100.71	15-Apr-25	100.65	203.57	20
FR0042	25-Jan-07	15-Jul-27	10.25	2.3	1.96	6.66	↓ -2.0bps	107.37	6.614	6.697	107.29	107.47	15-Apr-25	106.59	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.8	2.47	6.82	↓ -9.0bps	96.98	6.733	6.967	96.62	97.19	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.8	2.44	6.68	↓ -5.0bps	108.42	6.575	6.838	108.01	108.72	15-Apr-25	107.96	1.02	4
FR0064	13-Aug-12	15-May-28	6.13	3.1	2.69	6.71	↓ -3.4bps	98.38	6.644	6.755	98.27	98.57	15-Apr-25	97.75	47.11	30
FR0095	19-Aug-22	15-Aug-28	6.38	3.3	2.93	6.71	↓ -1.7bps	99.01	6.647	6.732	98.94	99.19	15-Apr-25	98.75	340.34	17
FR0099	27-Jan-23	15-Jan-29	6.40	3.8	3.24	6.49	↓ -1.9bps	99.70	6.357	6.680	99.07	100.13	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.9	3.27	6.77	↓ -6.4bps	107.54	6.733	6.813	107.40	107.68	15-Apr-25	107.55	175.16	19
FR0101	2-Nov-23	15-Apr-29	6.88	4.0	3.45	6.74	↓ -5.5bps	100.48	6.706	6.793	100.28	100.58	15-Apr-25	100.55	243.80	29
FR0078	27-Sep-18	15-May-29	8.25	4.1	3.34	6.78	↓ -3.3bps	105.14	6.725	6.804	105.07	105.36	15-Apr-25	105.10	112.73	9
FR0104	22-Aug-24	15-Jul-30	6.50	5.3	4.31	6.79	↓ -3.5bps	98.74	6.731	6.889	98.30	98.98	15-Apr-25	98.83	1,151.03	61
FR0052	20-Aug-09	15-Aug-30	10.50	5.3	4.11	6.88	↓ -1.8bps	115.93	6.769	6.924	115.71	116.46	15-Apr-25	115.60	0.02	4
FR0082	1-Aug-19	15-Sep-30	7.00	5.4	4.43	6.84	↓ -4.0bps	100.71	6.792	6.895	100.46	100.92	15-Apr-25	100.78	134.32	28
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.5	4.48	6.73	↓ -2.0bps	102.90	6.633	6.825	102.49	103.37	9-Apr-25	102.00	45.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.8	4.73	6.84	↓ -5.3bps	98.36	6.856	6.950	97.86	98.30	15-Apr-25	98.46	705.91	44
FR0085	4-May-20	15-Apr-31	7.75	6.0	4.77	6.97	↓ -4.2bps	103.79	6.673	7.001	103.62	105.25	10-Apr-25	102.25	0.50	1
FR0073	6-Aug-15	15-May-31	8.75	6.1	4.58	6.98	↓ -1.6bps	108.66	6.921	6.979	108.65	108.95	15-Apr-25	108.90	7.05	13
FR0054	22-Jul-10	15-Jul-31	9.50	6.3	4.69	6.92	↓ -1.0bps	112.88	6.829	7.036	112.27	113.39	15-Apr-25	113.37	8.62	2
FR0091	8-Jul-21	15-Apr-32	6.38	7.0	5.54	6.93	↓ -4.5bps	96.97	6.916	7.003	96.57	97.04	15-Apr-25	96.25	359.51	132
FR0058	21-Jul-11	15-Jun-32	8.25	7.2	5.29	7.06	↓ -1.6bps	106.61	6.938	7.090	106.42	107.30	15-Apr-25	106.81	9.35	4
FR0074	10-Nov-16	15-Aug-32	7.50	7.3	5.54	7.01	↓ -6.3bps	102.76	6.971	7.085	102.33	102.99	15-Apr-25	102.83	135.55	18
FR0096	19-Aug-22	15-Feb-33	7.00	7.8	5.89	6.98	↓ -4.3bps	100.13	6.966	7.087	99.47	100.19	15-Apr-25	100.05	289.01	29
FR0065	30-Aug-12	15-May-33	6.63	8.1	5.98	7.05	↓ -3.6bps	97.43	6.983	7.084	97.20	97.81	15-Apr-25	97.77	103.71	52
FR0100	24-Aug-23	15-Feb-34	6.63	8.8	6.50	7.00	↓ -4.2bps	97.56	6.954	7.078	97.05	97.84	15-Apr-25	99.00	210.02	75
FR0068	1-Aug-13	15-Mar-34	8.38	8.9	6.30	7.06	↓ -1.9bps	108.59	7.016	7.142	108.02	108.88	15-Apr-25	109.02	261.66	23
FR0080	4-Jul-19	15-Jun-35	7.50	10.2	6.93	7.03	↓ -4.0bps	103.35	7.039	7.146	102.51	103.29	15-Apr-25	103.05	0.95	19
FR0103	8-Aug-24	15-Jul-35	6.75	10.3	7.17	6.95	↓ -5.7bps	98.53	6.942	7.182	96.89	98.59	15-Apr-25	98.57	3,562.37	159
FR0072	9-Jul-15	15-May-36	8.25	11.1	7.14	7.14	↓ -3.1bps	108.38	7.090	7.262	107.42	108.79	15-Apr-25	108.70	34.10	14
FR0088	7-Jan-21	15-Jun-36	6.25	11.2	7.63	7.14	↓ -3.8bps	93.20	7.023	7.186	92.88	94.07	15-Apr-25	91.50	24.50	56
FR0045	24-May-07	15-May-37	9.75	12.1	7.31	7.04	↓ -1.3bps	121.75	6.943	7.223	120.13	122.69	14-Apr-25	121.22	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.3	8.13	7.12	↓ -1.5bps	93.94	6.975	7.192	93.41	95.10	15-Apr-25	95.00	19.17	38
FR0075	10-Aug-17	15-May-38	7.50	13.1	8.08	7.18	↓ -3.8bps	102.67	7.146	7.225	102.29	102.96	15-Apr-25	102.75	197.89	28
FR0098	15-Sep-22	15-Jun-38	7.13	13.2	8.25	7.17	↓ -5.6bps	99.61	7.117	7.252	98.92	100.06	15-Apr-25	99.50	848.47	128
FR0050	24-Jan-08	15-Jul-38	10.50	13.3	7.69	7.18	↓ -3.6bps	128.04	7.028	7.270	127.16	129.60	27-Mar-25	129.65	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.0	8.46	7.22	↓ -1.7bps	110.03	7.120	7.251	109.79	111.01	15-Apr-25	109.85	18.45	23
FR0083	7-Nov-19	15-Apr-40	7.50	15.0	9.00	7.21	↓ -1.1bps	102.67	7.192	7.262	102.15	102.80	15-Apr-25	102.45	50.83	78
FR0057	21-Apr-11	15-May-41	9.50	16.1	8.64	7.23	↓ -1.0bps	121.40	7.094	7.283	120.79	122.85	11-Apr-25	121.13	44.00	4
FR0106	9-Jan-25	15-Aug-40	7.13	15.3	9.17	7.03	↓ -1.9bps	100.89	6.994	7.251	98.83	101.20	15-Apr-25	100.90	45.48	19
FR0062	9-Feb-12	15-Apr-42	6.38	17.0	9.96	7.23	↓ -1.8bps	91.72	7.059	7.335	90.76	93.29	15-Apr-25	93.75	6.05	14
FR0092	8-Jul-21	15-Jun-42	7.13	17.2	9.55	7.22	↓ -2.5bps	99.09	7.201	7.256	98.71	99.24	15-Apr-25	99.25	185.52	152
FR0097	19-Aug-22	15-Jun-43	7.13	18.2	9.83	7.21	↓ -2.0bps	99.17	7.189	7.252	98.72	99.35	15-Apr-25	99.35	20.40	129
FR0067	18-Jul-13	15-Feb-44	8.75	18.8	9.70	7.24	↓ -0.5bps	115.37	7.192	7.284	114.88	115.92	8-Apr-25	116.90	5.78	9
FR0076	22-Sep-17	15-May-48	7.38	23.1	10.80	7.21	↓ -0.7bps	101.86	7.192	7.266	101.20	102.04	15-Apr-25	100.35	31.30	55
FR0107	9-Jan-25	15-Aug-45	7.13	20.3	10.60	7.01	↓ -2.9bps	101.26	7.011	7.308	98.06	101.21	15-Apr-25	101.60	69.77	29
FR0089	7-Jan-21	15-Aug-51	6.88	26.3	11.74	7.15	↑ 0.2bps	96.74	7.091	7.256	95.54	97.43	15-Apr-25	97.75	33.54	96
FR0102	5-Jan-24	15-Jul-54	6.88	29.3	12.06	7.16	↑ 0.1bps	96.51	7.111	7.236	95.62	97.10	15-Apr-25	96.90	53.12	101
FR0105	27-Aug-24	15-Jul-64	6.88	39.3	13.03	7.08	→ 0.0bps	97.29	6.178	6.559	104.42	110.23	15-Apr-25	98.25	0.15	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.5	-	#N/A	#N/A	#N/A	#N/A	#N/A	-	-	15-Apr-25	97.06	2.55	18
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.8	-	6.83	↑ 0.1bps	98.24	6.688	7.050	97.34	98.81	15-Apr-25	97.95	5.86	16
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.5	-	6.70	↓ -0.1bps	98.61	6.684	6.754	98.38	98.70	15-Apr-25	97.75	0.51	3
PBS017	11-Jan-18	15-Oct-25	6.13	0.5	0.48	6.27	↓ -4.0bps	99.93	6.087	6.468	99.83	100.02	15-Apr-25	101.30	16.95	9
PBS032	29-Jul-21	15-Jul-26	4.88	1.3	1.18	6.76	→ 0.0bps	97.78	6.588	6.811	97.70	97.96	15-Apr-25	97.88	997.96	205
PBS021	5-Dec-18	15-Nov-26	6.63	1.6	1.44	6.41	↓ -11.8bps	103.09	6.350	6.594	100.04	100.40	24-Mar-25	102.76	35.00	4
PBS003	2-Feb-12	15-Jan-27	6.00	1.8	1.61	6.71	↓ -0.4bps	98.83	6.627	6.778	98.72	98.97	15-Apr-25	98.71	4,853.95	198
PBS020	22-Oct-18	15-Oct-27	9.00	2.5	2.23	6.52										

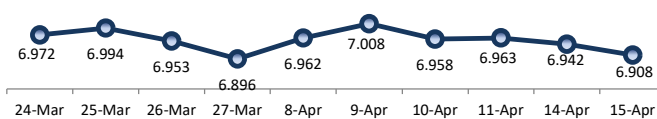
Wednesday, April 16, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	15-Apr-25	-1 Day	Change
Last Price	97.97	97.96	0.01
DI+	0.48	0.50	(0.02)
DI-	29.70	34.17	(4.48)
ADX (15D)	29.82	23.65	6.17
A/D	659.33	346.26	313.06
CMF(20D)	-6,100.089	-5,024.815	(1,075.27)
CCI	0.36	0.38	(0.02)
Volume (IDR bn)	98.83	98.64	0.19
Frequency	1,151	628	523

COMMENT

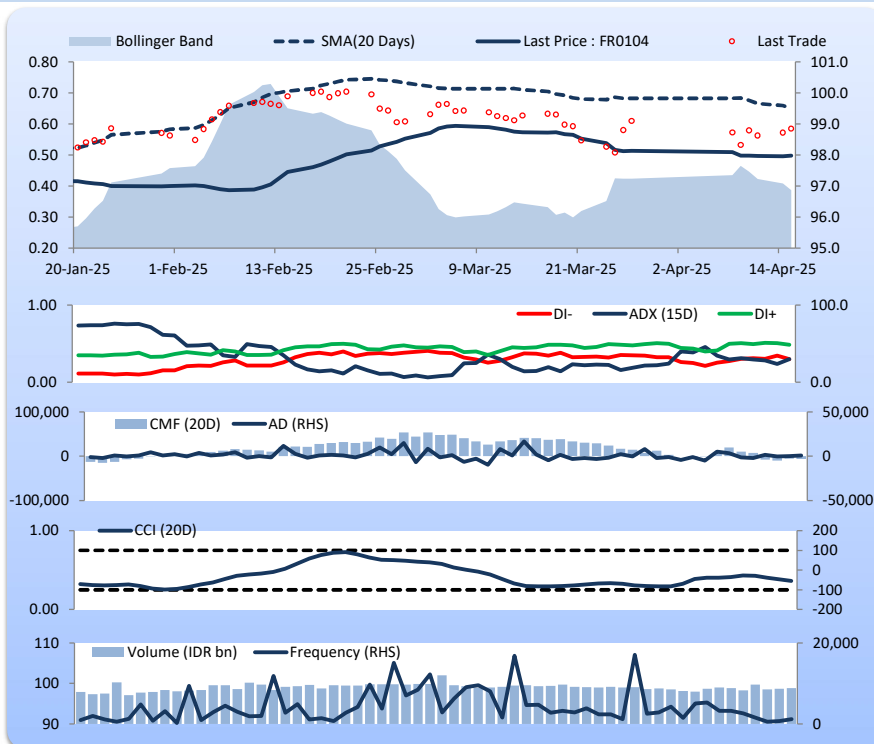
Price increased slightly; light trade volume; upward trend continues to strengthen; selling pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.2
Coupon Rate	6.50
Last Yield	6.96
Modified Duration	4.30
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	15-Apr-25	-1 Day	Change
Last Price	96.61	96.55	0.06
DI+	0.70	0.70	0.00
DI-	32.60	33.78	(1.18)
ADX (15D)	24.53	26.18	(1.65)
A/D	3,169.28	1,780.91	1,388.37
CMF(20D)	-29,858.637	-30,134.922	276.29
CCI	0.69	0.74	(0.05)
Volume (IDR bn)	98.57	98.25	0.32
Frequency	3,562	2,583	979

COMMENT

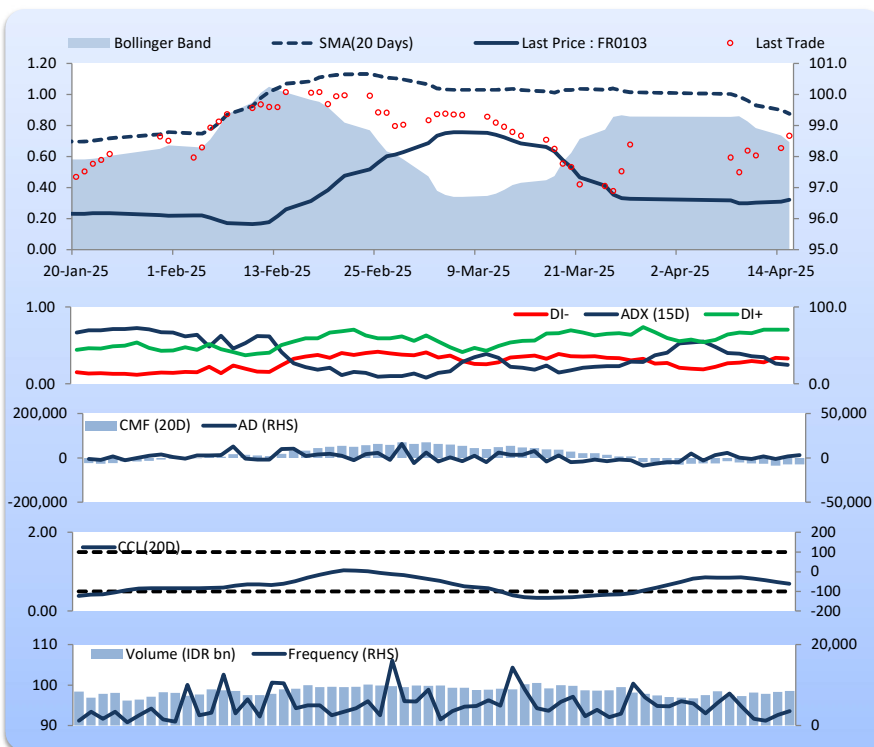
Price increased; light trade volume; upward trend continues to strengthen; selling pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.2
Coupon Rate	6.75
Last Yield	7.22
Modified Duration	7.12
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Wednesday, April 16, 2025

DEBT RESEARCH

FR0106

INDICATORS	15-Apr-25	-1 Day	Change
Last Price	99.21	99.20	0.01
DI+	0.44	0.44	(0.01)
DI-	36.17	34.25	1.92
ADX (15D)	14.44	9.10	5.34
A/D	25.44	50.35	(24.90)
CMF(20D)	436.080	1,343.226	(907.15)
CCI	0.67	0.68	(0.01)
Volume (IDR bn)	100.90	99.00	1.90
Frequency	45	55	(10)

COMMENT

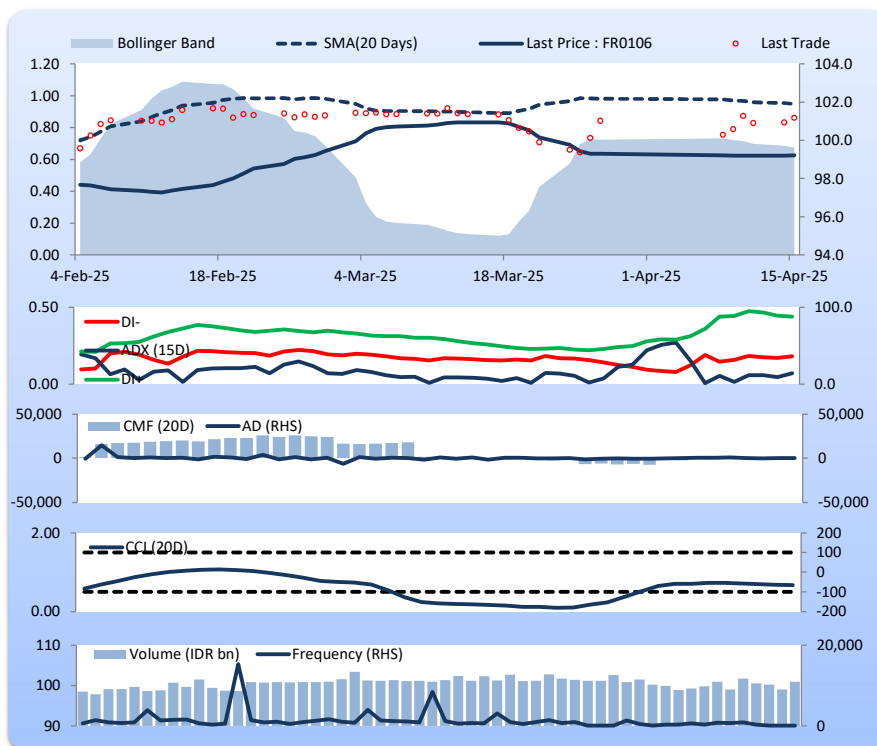
Price increased slightly; light trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

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	9.11
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	15-Apr-25	-1 Day	Change
Last Price	98.95	98.95	(0.00)
DI+	0.42	0.42	0.00
DI-	37.45	35.03	2.42
ADX (15D)	25.14	18.36	6.78
A/D	69.77	31.72	38.05
CMF(20D)	332.999	226.766	106.23
CCI	0.72	0.73	(0.01)
Volume (IDR bn)	101.60	102.00	(0.40)
Frequency	70	33	36

COMMENT

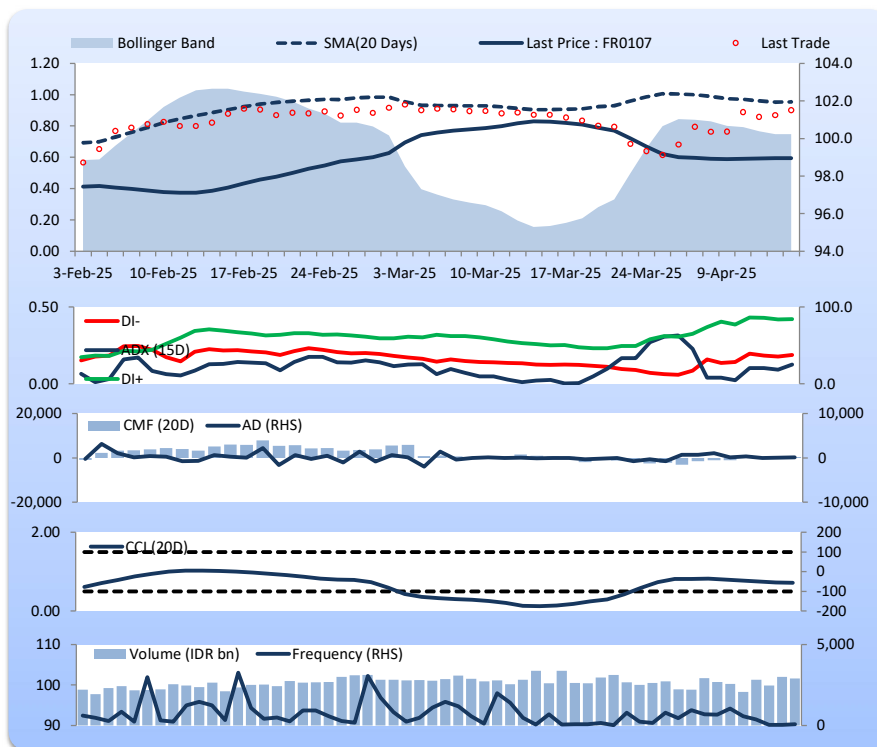
Price declined slightly; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.3
Coupon Rate	7.13
Last Yield	7.22
Modified Duration	10.48
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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