

Thursday, April 17, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	98.82	6.927	4,003.82
PBS003	6.000	15-Jan-27	98.65	6.632	3,483.56
PBS030	5.875	15-Jul-28	97.63	6.547	2,552.77
FR0104	6.500	15-Jul-30	98.80	6.779	1,785.75
ORI027T3	6.650	15-Feb-28	98.55	-	1,273.52
FR0078	8.250	15-May-29	105.15	6.741	955.05
FR0100	6.625	15-Feb-34	98.20	6.954	938.65
PBS032	4.875	15-Jul-26	98.20	6.714	931.47
PBS038	6.875	15-Dec-49	97.00	7.109	792.53
FR0096	7.000	15-Feb-33	100.55	6.924	712.29

*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

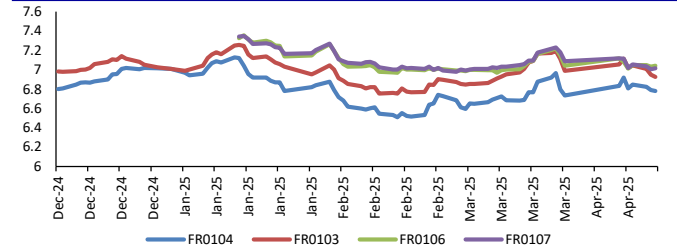
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
INKP05BCN3	A+	10.000	12-Mar-28	100.10	9.96	410.00
SMMA03CN1	BBB+	10.000	5-Apr-29	109.95	7.10	341.00
OPPM03B	A+	10.500	4-Nov-25	100.81	10.42	300.00
SMMA02CN4	BBB+	10.500	7-Mar-33	112.61	8.30	244.00
PIDL02B25	BBB	10.250	14-Jul-25	99.53	10.30	216.00
INKP05CCN2	A+	10.750	5-Dec-29	100.79	10.53	214.00
LPPI03BCN1	A	11.000	4-Oct-29	102.23	10.37	211.40
SIDILD01CN2	A-	10.500	25-Aug-25	99.88	10.51	176.80
SMMFIN01BCN3	A	8.500	22-Jun-26	100.88	7.71	176.00
PJAA03ACN1	A+	8.500	9-Jul-27	101.75	7.64	174.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	16-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	1.74	2.07	2.03	-366
EUR	5yr	1.00	2.07	2.37	2.15	-257
	10yr	1.75	2.52	2.77	2.41	-185
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	14.19	14.97	15.07	879
BRL	3yr	0.00	14.04	14.82	15.04	864
	10yr	10.00	14.67	15.13	15.27	927
Philippines	2yr	6.00	5.77	5.75	5.83	37
PHP	5yr	7.88	6.06	6.01	6.09	142
	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	1.65	1.82	1.97	-299
	10yr	3.63	1.98	2.07	2.16	-240
India	2yr	7.59	6.11	-	6.59	71
INR	5yr	7.28	6.16	6.49	6.65	152
	10yr	8.83	6.41	6.59	6.72	204
Malaysia	3yr	3.17	3.41	3.40	3.44	-156
MYR	5yr	3.26	3.48	3.58	3.60	-116
	10yr	4.18	3.74	3.78	3.80	-63

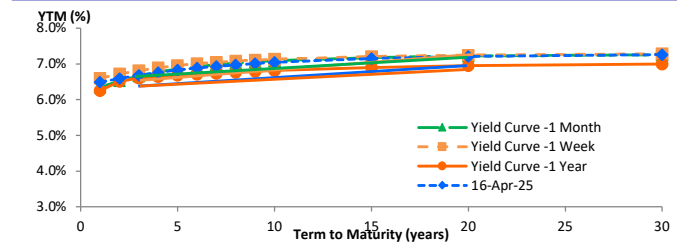
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



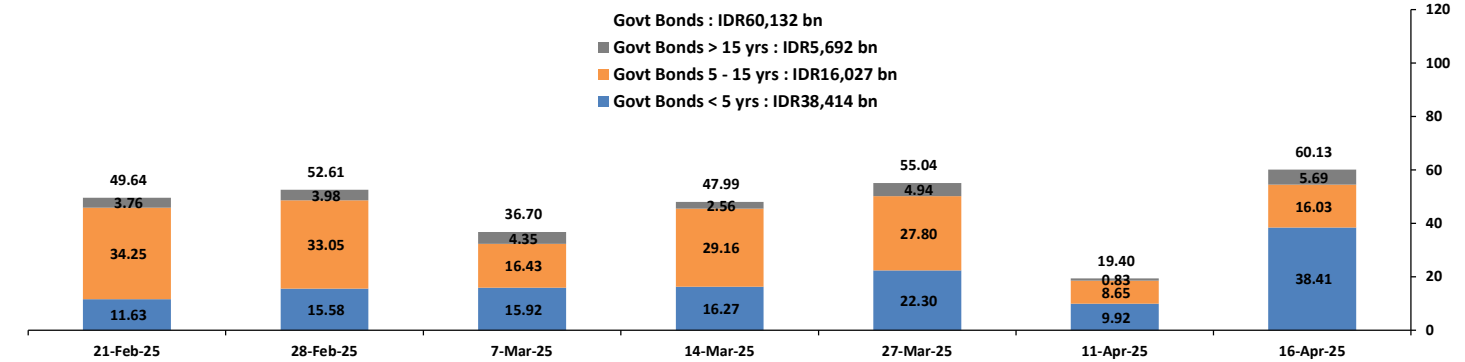
Source: DJPPR

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	16-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	99.64 ↓	100.22	102.90	103.72	101.33
USD : IDR	16,825 ↑	16,815	16,865	16,350	15,397
EUR : USD	1.14 ↑	1.13	1.09	1.09	1.10
JPY : USD	142.74 ↓	143.21	147.76	148.64	141.04
USD : CNY	7.299 ↓	7.316	7.346	7.237	7.100
USD : SGD	4.410 ↓	4.413	4.496	4.446	4.594
SGD : IDR	12,811 ↑	12,782	12,520	12,243	11,677

Source: Bloomberg

COMMODITY

Price	16-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,197 ↓	4,320	4,426	4,750	3,662
Coal	95.50 →	95.50	96.50	100.75	146.40
Gold	3,300 ↑	3,231	3,083	2,984	2,063
Nickel	15,432 →	15,432	13,886	16,253	16,435
Copper	458.80 ↓	462.60	419.25	486.95	389.05
Brent	66.34 ↓	66.81	62.60	71.61	77.60
Metal	3,300.01 ↑	3,230.72	3,082.70	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	74
AA	64	74	81	88	94	99	103	106	109	111
AA-	104	122	133	141	148	154	159	162	164	166
A+	154	182	196	207	215	221	226	229	231	232
A	206	243	261	273	283	290	296	299	301	302
A-	251	295	317	332	344	353	359	364	366	368
BBB+	291	340	365	384	398	409	417	423	427	429
BBB	329	381	411	432	449	462	473	480	485	489

*interpolated, as of April 16, 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

Thursday, April 17, 2025

DEBT RESEARCH

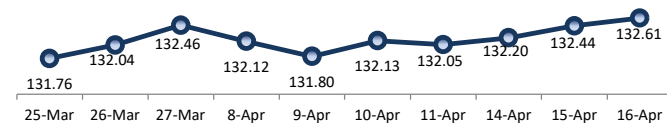
VALUATIONS OF GOVERNMENT BONDS

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	6.59	↓ -9.7bps	107.11	6.432	6.625	107.12	107.39	8-Apr-25	107.14	2.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	1.4	1.31	6.48	↓ -6.7bps	102.49	6.470	6.600	102.35	102.52	16-Apr-25	102.60	20.16	27
FR0090	8-Jul-21	15-Apr-27	5.13	2.0	1.86	6.59	↓ -4.2bps	97.31	6.583	6.687	97.12	97.31	16-Apr-25	97.40	81.83	71
FR0059	15-Sep-11	15-May-27	7.00	2.1	1.86	6.67	↓ -2.9bps	100.63	6.591	6.699	100.57	100.78	16-Apr-25	100.73	247.95	31
FR0042	25-Jan-07	15-Jul-27	10.25	2.2	1.96	6.62	↓ -3.1bps	107.40	6.575	6.657	107.37	107.55	15-Apr-25	106.59	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.7	2.46	6.82	↑ 0.2bps	96.98	6.695	6.919	96.74	97.28	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.8	2.43	6.66	↓ -1.6bps	108.43	6.539	6.781	108.16	108.80	15-Apr-25	107.96	1.02	4
FR0064	13-Aug-12	15-May-28	6.13	3.1	2.69	6.67	↓ -4.0bps	98.50	6.604	6.716	98.37	98.68	16-Apr-25	99.06	23.14	34
FR0095	19-Aug-22	15-Aug-28	6.38	3.3	2.93	6.67	↓ -3.2bps	99.12	6.607	6.691	99.06	99.31	16-Apr-25	98.80	47.78	22
FR0099	27-Jan-23	15-Jan-29	6.40	3.7	3.23	6.49	↑ 0.1bps	99.70	6.323	6.621	99.26	100.24	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.9	3.27	6.73	↓ -3.9bps	107.68	6.691	6.772	107.54	107.82	16-Apr-25	107.66	12.11	10
FR0101	2-Nov-23	15-Apr-29	6.88	4.0	3.45	6.71	↓ -2.7bps	100.57	6.666	6.749	100.44	100.72	16-Apr-25	100.60	255.86	42
FR0078	27-Sep-18	15-May-29	8.25	4.1	3.34	6.74	↓ -4.2bps	105.28	6.686	6.762	105.22	105.50	16-Apr-25	105.15	955.05	18
FR0104	22-Aug-24	15-Jul-30	6.50	5.2	4.31	6.78	↓ -1.1bps	98.77	6.691	6.846	98.48	99.15	16-Apr-25	98.80	1,785.75	52
FR0052	20-Aug-09	15-Aug-30	10.50	5.3	4.11	6.86	↓ -1.4bps	116.00	6.728	6.887	115.89	116.66	16-Apr-25	115.54	0.03	6
FR0082	1-Aug-19	15-Sep-30	7.00	5.4	4.42	6.82	↓ -1.9bps	100.80	6.752	6.855	100.64	101.10	16-Apr-25	100.88	69.21	24
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.5	4.48	6.73	↓ -0.1bps	102.90	6.597	6.776	102.71	103.54	9-Apr-25	102.00	45.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.8	4.73	6.83	↓ -0.7bps	98.42	6.810	6.911	98.04	98.51	16-Apr-25	99.48	78.15	47
FR0085	4-May-20	15-Apr-31	7.75	6.0	4.77	6.87	↓ -10.2bps	104.28	6.633	6.964	103.80	105.45	10-Apr-25	102.25	0.50	1
FR0073	6-Aug-15	15-May-31	8.75	6.1	4.58	6.94	↓ -3.0bps	108.82	6.879	6.943	108.83	109.16	16-Apr-25	109.35	0.68	9
FR0054	22-Jul-10	15-Jul-31	9.50	6.2	4.69	6.89	↓ -1.6bps	113.02	6.791	6.985	112.54	113.59	16-Apr-25	113.90	0.00	1
FR0091	8-Jul-21	15-Apr-32	6.38	7.0	5.54	6.89	↓ -3.9bps	97.20	6.871	6.964	96.78	97.28	16-Apr-25	96.80	199.24	133
FR0058	21-Jul-11	15-Jun-32	8.25	7.2	5.29	7.02	↓ -2.7bps	106.83	6.900	7.052	106.63	107.51	16-Apr-25	106.50	0.03	2
FR0074	10-Nov-16	15-Aug-32	7.50	7.3	5.54	6.97	↓ -2.2bps	102.96	6.933	7.043	102.57	103.20	16-Apr-25	103.50	0.94	7
FR0096	19-Aug-22	15-Feb-33	7.00	7.8	5.89	6.92	↓ -5.3bps	100.44	6.917	7.050	99.69	100.48	16-Apr-25	100.55	712.29	50
FR0065	30-Aug-12	15-May-33	6.63	8.1	5.98	6.99	↓ -4.7bps	97.79	6.946	7.043	97.45	98.03	16-Apr-25	98.10	47.58	49
FR0100	24-Aug-23	15-Feb-34	6.63	8.8	6.50	6.95	↓ -4.4bps	97.84	6.925	7.045	97.26	98.03	16-Apr-25	98.20	938.65	94
FR0068	1-Aug-13	15-Mar-34	8.38	8.9	6.30	7.06	→ 0.0bps	108.59	6.987	7.112	108.22	109.08	16-Apr-25	109.60	40.70	7
FR0080	4-Jul-19	15-Jun-35	7.50	10.2	6.93	7.02	↓ -1.2bps	103.42	7.004	7.117	102.72	103.55	16-Apr-25	104.10	98.24	16
FR0103	8-Aug-24	15-Jul-35	6.75	10.2	7.17	6.93	↓ -2.2bps	98.70	6.898	7.157	97.07	98.91	16-Apr-25	98.82	4,003.82	122
FR0072	9-Jul-15	15-May-36	8.25	11.1	7.14	7.12	↓ -1.6bps	108.52	7.062	7.231	107.67	109.01	16-Apr-25	109.05	13.49	16
FR0088	7-Jan-21	15-Jun-36	6.25	11.2	7.64	7.10	↓ -4.0bps	93.49	6.993	7.158	93.09	94.29	16-Apr-25	93.68	33.08	51
FR0045	24-May-07	15-May-37	9.75	12.1	7.31	7.01	↓ -2.5bps	122.03	6.900	7.181	120.51	123.10	14-Apr-25	121.22	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.2	8.13	7.08	↓ -4.5bps	94.27	6.935	7.155	93.70	95.42	16-Apr-25	95.90	18.59	46
FR0075	10-Aug-17	15-May-38	7.50	13.1	8.08	7.17	↓ -1.4bps	102.80	7.107	7.187	102.62	103.30	16-Apr-25	102.95	169.42	36
FR0098	15-Sep-22	15-Jun-38	7.13	13.2	8.25	7.14	↓ -1.7bps	99.83	7.079	7.214	99.24	100.38	16-Apr-25	99.95	150.36	57
FR0050	24-Jan-08	15-Jul-38	10.50	13.2	7.69	7.17	↓ -1.1bps	128.13	6.989	7.237	127.49	129.99	27-Mar-25	129.65	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.0	8.47	7.18	↓ -4.6bps	110.48	7.090	7.218	110.09	111.28	16-Apr-25	110.50	104.28	29
FR0083	7-Nov-19	15-Apr-40	7.50	15.0	9.01	7.19	↓ -0.6bps	102.78	7.161	7.230	102.44	103.09	16-Apr-25	102.70	516.39	69
FR0057	21-Apr-11	15-May-41	9.50	16.1	8.70	7.05	↓ -17.8bps	123.38	7.045	7.255	121.10	123.39	11-Apr-25	121.13	44.00	4
FR0106	9-Jan-25	15-Aug-40	7.13	15.3	9.16	7.04	↑ 0.5bps	100.78	6.962	7.212	99.19	101.51	16-Apr-25	101.15	4.76	13
FR0062	9-Feb-12	15-Apr-42	6.38	17.0	9.97	7.19	↓ -3.0bps	92.08	7.020	7.293	91.14	93.66	16-Apr-25	93.00	12.83	22
FR0092	8-Jul-21	15-Jun-42	7.13	17.2	9.56	7.20	↓ -1.4bps	99.26	7.159	7.215	99.11	99.65	16-Apr-25	99.53	459.56	204
FR0097	19-Aug-22	15-Jun-43	7.13	18.2	9.84	7.19	↓ -0.9bps	99.36	7.149	7.214	99.09	99.75	16-Apr-25	99.75	78.46	103
FR0067	18-Jul-13	15-Feb-44	8.75	18.8	9.71	7.22	↓ -0.9bps	115.57	7.163	7.250	115.27	116.25	8-Apr-25	116.90	5.78	9
FR0076	22-Sep-17	15-May-48	7.38	23.1	10.80	7.20	↓ -1.9bps	102.00	7.163	7.230	101.61	102.36	16-Apr-25	102.15	18.06	56
FR0107	9-Jan-25	15-Aug-45	7.13	20.3	10.59	7.01	↑ 0.8bps	101.18	6.957	7.262	98.54	101.80	16-Apr-25	101.30	18.75	15
FR0089	7-Jan-21	15-Aug-51	6.88	26.3	11.74	7.15	↓ -0.1bps	96.71	7.056	7.208	96.08	97.83	16-Apr-25	97.75	43.67	92
FR0102	5-Jan-24	15-Jul-54	6.88	29.2	12.06	7.16	↓ -0.4bps	96.55	7.075	7.191	96.14	97.53	16-Apr-25	97.08	57.10	81
FR0105	27-Aug-24	15-Jul-64	6.88	39.2	13.03	7.08	→ 0.0bps	97.29	8.371	8.719	79.57	82.83	16-Apr-25	95.75	0.62	4
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.5	-	#N/A	#N/A	#N/A	#N/A	#N/A	-	-	16-Apr-25	97.50	21.62	13
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.8	-	6.83	↑ 0.1bps	98.24	6.653	6.992	97.58	98.96	16-Apr-25	99.05	119.33	20
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.5	-	6.67	↓ -0.4bps	98.75	6.642	6.711	98.57	98.89	16-Apr-25	98.75	0.69	5
PBS017	11-Jan-18	15-Oct-25	6.13	0.5	0.48	6.27	↑ 0.1bps	99.93	6.068	6.417	99.86	100.03	16-Apr-25	100.85	4.85	4
PBS032	29-Jul-21	15-Jul-26	4.88	1.2	1.17	6.71	↑ 0.5bps	97.85	6.547	6.769	97.76	98.02	16-Apr-25	98.20	931.47	230
PBS021	5-Dec-18	15-Nov-26	6.63	1.6	1.44	6.39	↑ 0.5bps	103.09	6.303	6.553	100.10	100.47	24-Mar-25	102.76	35.00	4
PBS003	2-Feb-12	15-Jan-27	6.00	1.7	1.61	6.63	↓ -3.0bps	98.97	6.581	6.738	98.79	99.04	16-Apr-25	98.65	3,483.56	129
PBS020	22-Oct-18	15-Oct-27	9.00	2.5	2.23	6.50	↑ 0.5.									

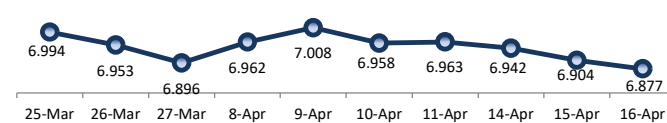
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	16-Apr-25	-1 Day	Change
Last Price	97.98	97.97	0.02
DI+	0.44	0.48	(0.04)
DI-	31.14	29.70	1.44
ADX (15D)	26.59	29.82	(3.23)
A/D	1,650.97	514.05	1,136.92
CMF(20D)	-1,425.634	-6,245.365	4,819.73
CCI	0.34	0.36	(0.02)
Volume (IDR bn)	98.80	98.83	(0.03)
Frequency	1,786	1,151	635

COMMENT

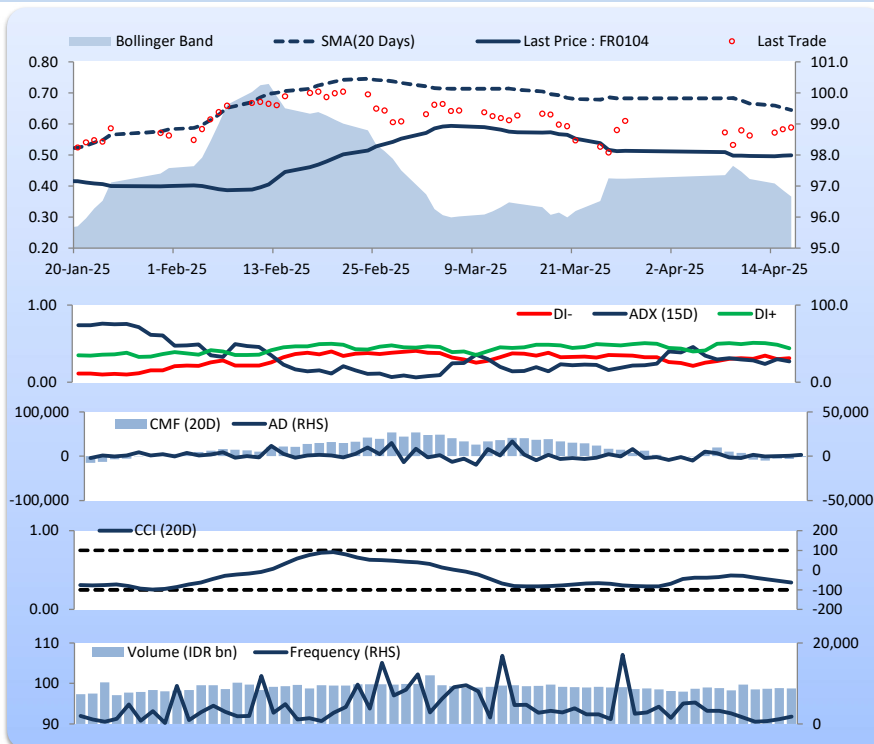
Price increased slightly; light trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

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	16-Apr-25	-1 Day	Change
Last Price	96.65	96.61	0.04
DI+	0.64	0.70	(0.06)
DI-	34.35	32.60	1.75
ADX (15D)	23.07	24.53	(1.47)
A/D	4,003.82	3,333.07	670.75
CMF(20D)	-20,570.785	-29,694.849	9,124.06
CCI	0.65	0.69	(0.04)
Volume (IDR bn)	98.82	98.57	0.25
Frequency	4,004	3,562	441

COMMENT

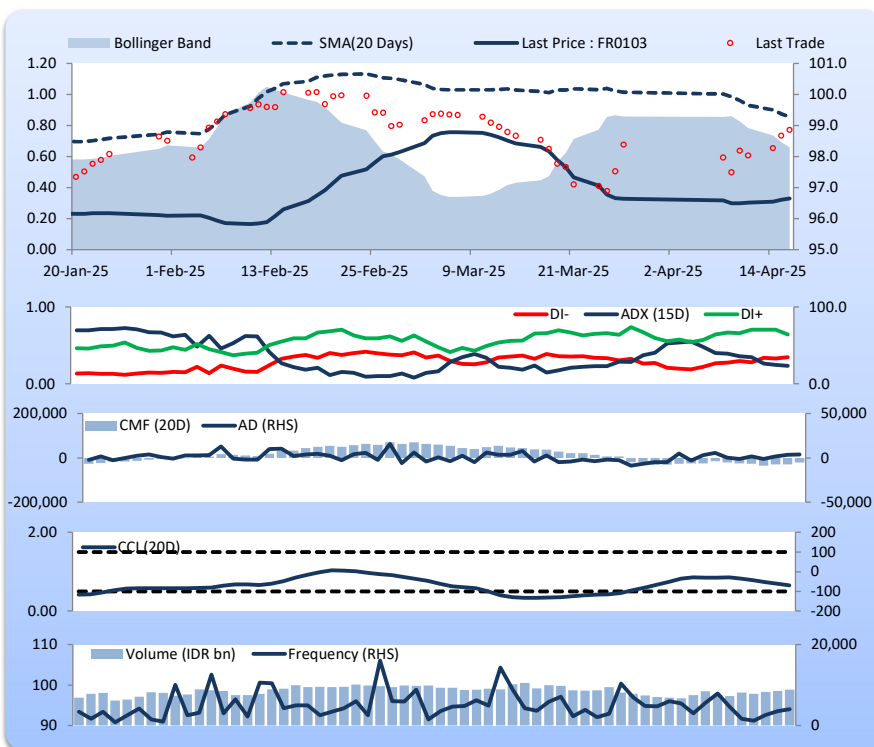
Price increased slightly; light trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

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



Thursday, April 17, 2025

DEBT RESEARCH

FR0106

INDICATORS	16-Apr-25	-1 Day	Change
Last Price	99.22	99.21	0.01
DI+	0.41	0.44	(0.03)
DI-	35.84	36.17	(0.33)
ADX (15D)	14.44	14.44	0.00
A/D	-4.25	9.89	(14.14)
CMF(20D)	1,833.972	420.523	1,413.45
CCI	0.65	0.67	(0.02)
Volume (IDR bn)	101.15	100.90	0.25
Frequency	5	45	(41)

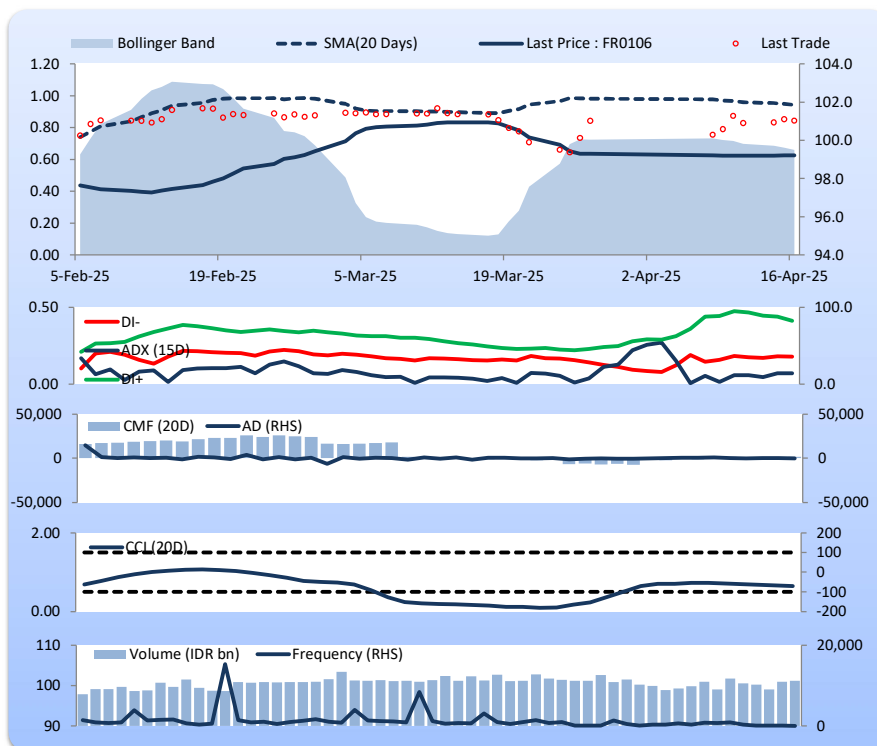
COMMENT

Price increased slightly; light trade volume; upward trend continues to weaken; 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	9.11
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	16-Apr-25	-1 Day	Change
Last Price	98.95	98.95	0.00
DI+	0.40	0.42	(0.02)
DI-	37.48	38.03	(0.55)
ADX (15D)	26.29	26.29	0.00
A/D	-18.75	55.22	(73.97)
CMF(20D)	193.190	318.452	(125.26)
CCI	0.72	0.72	(0.00)
Volume (IDR bn)	101.30	101.60	(0.30)
Frequency	19	70	(51)

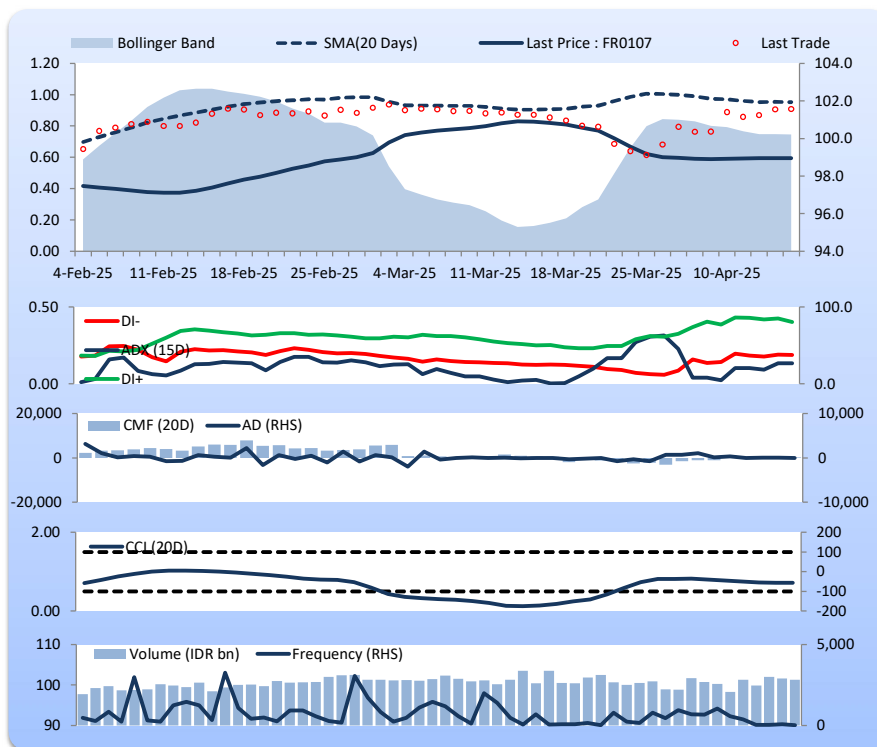
COMMENT

Price increased slightly; light trade volume; upward trend continues to weaken; buying pressure eased; 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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