

Monday, April 21, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	98.73	6.920	3,103.61
PBS030	5.875	15-Jul-28	99.25	6.542	2,192.69
FR0104	6.500	15-Jul-30	98.75	6.775	2,053.39
PBS003	6.000	15-Jan-27	98.20	6.565	1,418.70
FR0100	6.625	15-Feb-34	99.35	6.917	707.91
FR0083	7.500	15-Apr-40	103.27	7.175	538.31
FR0092	7.125	15-Jun-42	100.00	7.176	410.30
FR0096	7.000	15-Feb-33	100.25	6.917	366.02
FR0078	8.250	15-May-29	105.35	6.722	331.87
FR0091	6.375	15-Apr-32	97.14	6.877	309.50

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

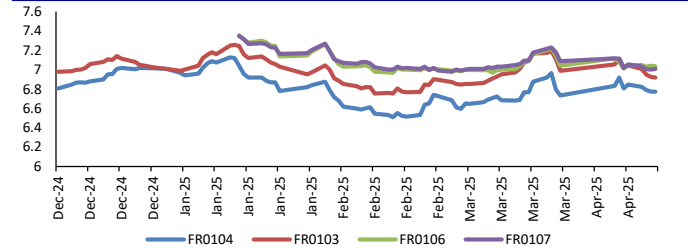
Country	Tenor	Coupon (%)	17-Apr-25	MA LTM as of Mar	MA LTM as of Feb	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.80	2.07	2.03	-360
EUR	5yr	1.00	2.10	2.37	2.15	-254
	10yr	1.75	2.53	2.77	2.41	-184
Indonesia	2yr	4.35	-	4.68	4.62	-72
USD	5yr	3.85	-	5.04	4.90	-40
	10yr	8.50	-	5.50	5.35	-113
Brazil	2yr	0.00	14.18	14.97	15.07	878
BRL	3yr	0.00	14.03	14.82	15.04	863
	10yr	10.00	14.66	15.13	15.27	926
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	6.33	6.25	6.20	196
Thailand	2yr	3.13	1.54	1.77	1.92	-386
THB	5yr	3.45	1.63	1.82	1.97	-301
	10yr	3.63	1.98	2.07	2.16	-240
India	2yr	7.59	6.07	-	6.59	67
INR	5yr	7.28	6.11	6.49	6.65	147
	10yr	8.83	6.38	6.59	6.72	201
Malaysia	3yr	3.17	3.38	3.40	3.44	-159
MYR	5yr	3.26	3.46	3.58	3.60	-118
	10yr	4.18	3.72	3.78	3.80	-65

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

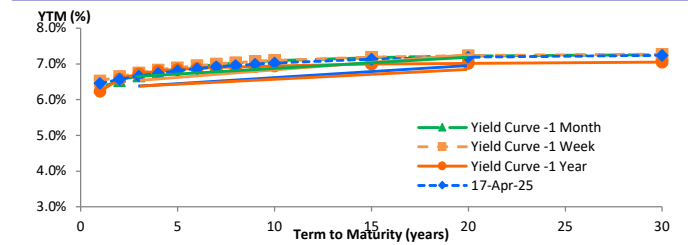
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
INKP05BCN3	A+	10.000	12-Mar-28	100.00	10.00	1,070.00
SMMA02CN4	BBB+	10.500	7-Mar-33	110.92	8.58	335.94
LPPI01BCN3	A	10.250	1-Sep-25	101.51	10.10	240.00
BSIM01SBCN1	A	6.500	8-Jul-27	95.00	9.00	233.00
SMFMF01BCN3	BBB	8.500	22-Jun-26	101.44	7.21	222.00
PIDL02C27	A	11.000	14-Jul-27	105.93	8.08	220.00
SMMA02BCN3	AA	10.500	4-Oct-32	103.90	9.76	197.28
IJEE01B	A-	12.300	4-Jul-27	106.52	9.02	178.00
SIBOLD01B	A+	8.500	26-Mar-28	98.43	9.11	162.00
SMFM03BCN1	A+	10.250	7-Feb-26	101.00	10.15	158.12

YIELD OF GOVERNMENT BOND BENCHMARK (%)



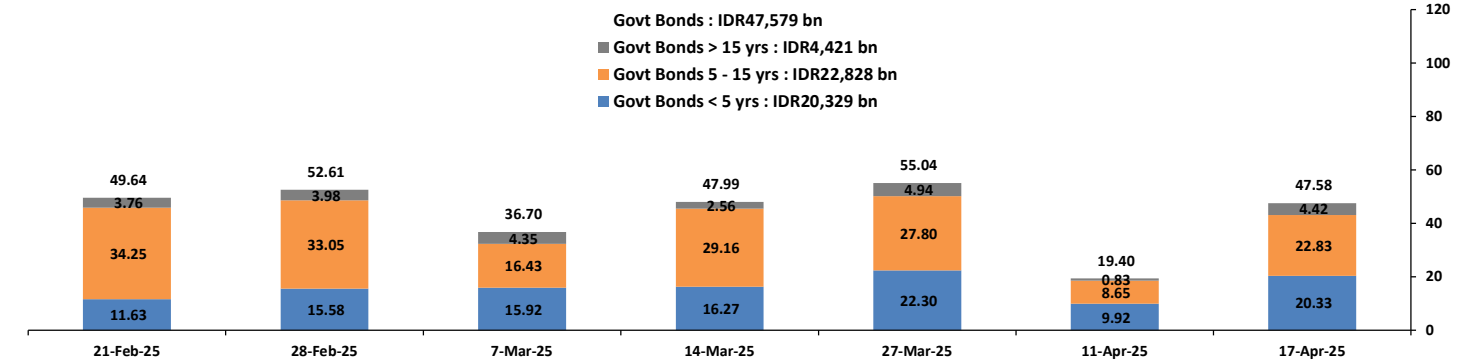
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	17-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	99.48	99.38	100.87	103.37	101.33
USD : IDR	16,825	16,825	16,800	16,400	15,397
EUR : USD	1.14	1.14	1.12	1.09	1.10
JPY : USD	142.84	141.88	144.45	149.21	141.04
USD : CNY	7.297	7.300	7.318	7.226	7.100
USD : SGD	4.406	4.410	4.469	4.446	4.594
SGD : IDR	12,827	12,811	12,558	12,298	11,677

Source : Bloomberg

COMMODITY

Price	17-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,200	4,207	4,444	4,605	3,662
Coal	94.25	94.25	96.25	98.75	146.40
Gold	3,324	3,343	3,176	3,001	2,063
Nickel	15,552	15,552	14,599	16,200	16,435
Copper	459.15	468.55	433.65	493.35	389.05
Brent	67.61	66.34	65.39	72.37	77.60
Metal	3,324.26	3,343.12	3,176.23	3,000.60	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 17, 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

Monday, April 21, 2025

DEBT RESEARCH

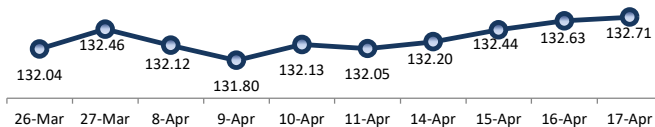
VALUATIONS OF GOVERNMENT BONDS

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	6.54	↑ 1.1bps	107.16	6.407	6.594	107.15	107.42	8-Apr-25	107.14	2.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	1.4	1.31	6.41	↓ -3.4bps	102.58	6.416	6.587	102.36	102.59	17-Apr-25	104.00	4.54	13
FR0090	8-Jul-21	15-Apr-27	5.13	2.0	1.86	6.54	↓ -4.7bps	97.41	6.547	6.675	97.15	97.38	17-Apr-25	98.50	73.19	53
FR0059	15-Sep-11	15-May-27	7.00	2.1	1.85	6.62	↓ -4.7bps	100.72	6.573	6.679	100.60	100.81	17-Apr-25	100.95	239.58	21
FR0042	25-Jan-07	15-Jul-27	10.25	2.2	1.96	6.62	↓ -0.9bps	107.40	6.557	6.641	107.40	107.58	17-Apr-25	106.59	0.00	2
FR0094	4-Mar-22	15-Jan-28	5.60	2.7	2.46	6.77	↓ -11.4bps	97.11	6.672	6.902	96.78	97.34	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.8	2.43	6.65	↓ -1.5bps	108.46	6.524	6.749	108.23	108.84	15-Apr-25	107.96	1.02	4
FR0064	13-Aug-12	15-May-28	6.13	3.1	2.69	6.65	↓ -2.3bps	98.55	6.583	6.696	98.43	98.74	17-Apr-25	99.80	31.26	23
FR0095	19-Aug-22	15-Aug-28	6.38	3.3	2.92	6.65	↓ -1.5bps	99.18	6.585	6.670	99.12	99.37	17-Apr-25	99.29	170.33	19
FR0099	27-Jan-23	15-Jan-29	6.40	3.7	3.23	6.48	↓ -1.8bps	99.72	6.307	6.586	99.38	100.29	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.9	3.27	6.69	↓ -2.4bps	107.79	6.668	6.750	107.61	107.90	17-Apr-25	107.78	64.36	9
FR0101	2-Nov-23	15-Apr-29	6.88	4.0	3.44	6.71	↑ 0.2bps	100.58	6.646	6.728	100.51	100.79	17-Apr-25	101.80	26.49	16
FR0078	27-Sep-18	15-May-29	8.25	4.1	3.34	6.72	↓ -1.7bps	105.35	6.666	6.743	105.29	105.57	17-Apr-25	105.35	331.87	23
FR0104	22-Aug-24	15-Jul-30	6.50	5.2	4.31	6.78	→ 0.0bps	98.79	6.681	6.830	98.55	99.19	17-Apr-25	98.75	2,053.39	63
FR0052	20-Aug-09	15-Aug-30	10.50	5.3	4.10	6.85	↑ 1.1bps	116.00	6.715	6.877	115.93	116.71	17-Apr-25	116.97	0.03	13
FR0082	1-Aug-19	15-Sep-30	7.00	5.4	4.42	6.80	↓ -1.5bps	100.87	6.739	6.843	100.69	101.16	17-Apr-25	101.10	77.11	21
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.5	4.48	6.75	↑ 0.4bps	102.82	6.505	6.839	102.42	103.97	9-Apr-25	102.00	45.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.8	4.72	6.81	↓ -1.9bps	98.51	6.789	6.893	98.13	98.61	17-Apr-25	97.75	119.51	38
FR0085	4-May-20	15-Apr-31	7.75	6.0	4.77	6.86	↓ -1.9bps	104.30	6.616	6.950	103.87	105.54	10-Apr-25	102.25	0.50	1
FR0073	6-Aug-15	15-May-31	8.75	6.1	4.58	6.93	↓ -1.0bps	108.90	6.859	6.926	108.92	109.26	16-Apr-25	109.35	0.68	9
FR0054	22-Jul-10	15-Jul-31	9.50	6.2	4.68	6.89	↑ 2.5bps	113.01	6.770	6.954	112.70	113.70	16-Apr-25	113.90	0.00	1
FR0091	8-Jul-21	15-Apr-32	6.38	7.0	5.54	6.88	↓ -0.5bps	97.25	6.848	6.944	96.89	97.40	17-Apr-25	97.14	309.50	109
FR0058	21-Jul-11	15-Jun-32	8.25	7.2	5.29	6.97	↓ -4.7bps	107.10	6.887	7.034	106.73	107.59	16-Apr-25	106.50	0.03	2
FR0074	10-Nov-16	15-Aug-32	7.50	7.3	5.54	6.97	↓ -0.3bps	102.99	6.924	7.024	102.67	103.26	17-Apr-25	103.05	5.90	1
FR0096	19-Aug-22	15-Feb-33	7.00	7.8	5.89	6.92	↓ -0.6bps	100.48	6.901	7.042	99.74	100.58	17-Apr-25	100.25	366.02	29
FR0065	30-Aug-12	15-May-33	6.63	8.1	5.98	6.96	↓ -3.0bps	97.97	6.935	7.033	97.51	98.10	17-Apr-25	96.00	40.26	42
FR0100	24-Aug-23	15-Feb-34	6.63	8.8	6.50	6.92	↓ -1.3bps	98.09	6.900	7.030	97.36	98.19	17-Apr-25	99.35	707.91	57
FR0068	1-Aug-13	15-Mar-34	8.38	8.9	6.30	7.06	→ 0.0bps	108.59	6.969	7.096	108.33	109.20	17-Apr-25	109.39	101.08	9
FR0080	4-Jul-19	15-Jun-35	7.50	10.2	6.93	7.01	↓ -1.4bps	103.54	6.980	7.098	102.86	103.73	17-Apr-25	103.52	62.16	19
FR0103	8-Aug-24	15-Jul-35	6.75	10.2	7.16	6.92	↓ -0.7bps	98.75	6.869	7.138	97.20	99.12	17-Apr-25	98.73	3,103.61	98
FR0072	9-Jul-15	15-May-36	8.25	11.1	7.14	7.10	↓ -2.4bps	108.73	7.044	7.210	107.83	109.16	17-Apr-25	109.45	204.12	27
FR0088	7-Jan-21	15-Jun-36	6.25	11.2	7.64	7.10	↓ -0.5bps	93.50	6.975	7.143	93.20	94.43	17-Apr-25	95.50	11.88	34
FR0045	24-May-07	15-May-37	9.75	12.1	7.31	7.02	↓ -0.3bps	122.00	6.880	7.159	120.70	123.28	14-Apr-25	121.22	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.2	8.13	7.07	↓ -0.9bps	94.36	6.918	7.141	93.80	95.55	17-Apr-25	95.75	19.84	40
FR0075	10-Aug-17	15-May-38	7.50	13.1	8.07	7.16	↓ -0.1bps	102.81	7.096	7.179	102.69	103.40	17-Apr-25	102.35	3.50	8
FR0098	15-Sep-22	15-Jun-38	7.13	13.2	8.25	7.14	↓ -0.2bps	99.87	7.071	7.203	99.33	100.44	17-Apr-25	101.50	44.17	55
FR0050	24-Jan-08	15-Jul-38	10.50	13.2	7.69	7.17	↓ -0.6bps	128.13	6.977	7.233	127.52	130.11	27-Mar-25	129.65	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.0	8.47	7.17	↓ -0.6bps	110.51	7.070	7.201	110.24	111.48	17-Apr-25	110.75	95.89	17
FR0083	7-Nov-19	15-Apr-40	7.50	15.0	9.01	7.18	↓ -1.6bps	102.95	7.140	7.209	102.64	103.28	17-Apr-25	103.27	538.31	47
FR0057	21-Apr-11	15-May-41	9.50	16.1	8.70	7.03	↓ -1.1bps	123.57	7.010	7.236	121.30	123.78	11-Apr-25	121.13	44.00	4
FR0106	9-Jan-25	15-Aug-40	7.13	15.3	9.16	7.04	↓ -0.4bps	100.81	6.940	7.183	99.45	101.71	17-Apr-25	100.60	33.67	10
FR0062	9-Feb-12	15-Apr-42	6.38	17.0	9.97	7.17	↓ -0.1bps	92.27	7.009	7.281	91.25	93.76	17-Apr-25	92.00	16.17	14
FR0092	8-Jul-21	15-Jun-42	7.13	17.2	9.57	7.18	↓ -2.1bps	99.49	7.150	7.206	99.20	99.74	17-Apr-25	100.00	410.30	164
FR0097	19-Aug-22	15-Jun-43	7.13	18.2	9.84	7.18	↓ -0.9bps	99.49	7.137	7.203	99.21	99.87	17-Apr-25	98.00	30.79	57
FR0067	18-Jul-13	15-Feb-44	8.75	18.8	9.70	7.22	↑ 1.1bps	115.62	7.144	7.228	115.51	116.47	8-Apr-25	116.90	5.78	9
FR0076	22-Sep-17	15-May-48	7.38	23.1	10.81	7.18	↓ -1.1bps	102.15	7.145	7.205	101.89	102.57	17-Apr-25	103.25	13.31	75
FR0107	9-Jan-25	15-Aug-45	7.13	20.3	10.59	7.01	↑ 0.8bps	102.12	6.934	7.244	98.73	102.05	17-Apr-25	101.31	219.91	24
FR0089	7-Jan-21	15-Aug-51	6.88	26.3	11.73	7.15	↓ -0.4bps	96.74	7.039	7.182	96.38	98.03	17-Apr-25	95.00	27.91	77
FR0102	5-Jan-24	15-Jul-54	6.88	29.2	12.06	7.15	↓ -0.1bps	96.60	7.057	7.168	96.42	97.75	17-Apr-25	98.00	77.70	121
FR0105	27-Aug-24	15-Jul-64	6.88	39.2	12.96	7.13	↑ 1.0bps	96.66	6.357	6.891	79.82	82.96	17-Apr-25	98.75	1.00	4
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.5	-	6.57	→ 0.0bps	98.75	6.687	6.956	97.66	99.16	14-Apr-25	99.75	1.24	21
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.8	-	6.81	↓ -1.0bps	98.32	6.646	6.964	97.69	98.99	17-Apr-25	99.10	9.21	30
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.5	-	6.65	↓ -0.4bps	98.85	6.628	6.694	98.65	98.95	17-Apr-25	98.75	0.94	6
PBS017	11-Jan-18	15-Oct-25	6.13	0.5	0.48	6.14	↓ -17.6bps	99.99	6.047	6.382	99.88	100.04	17-Apr-25	99.97	271.40	12
PBS032	29-Jul-21	15-Jul-26	4.88	1.2	1.17	6.67	↓ -0.8bps	97.90	6.519	6.737	97.80	98.05	17-Apr-25	98.85	159.16	132
PBS021	5-Dec-18	15-Nov-26	6.63	1.6	1.44	6.39	↓ -1.1bps	103.09	6.277	6.526	100.14	100.51	24-Mar-25	102.76	35.00	4
PBS003	2-Feb-12	15-Jan-27	6.00	1.7	1.61	6.57	↓ -2.6bps	99.08	6.543	6.721	98.82	99.11	17-Apr-25	98.20	1,418.70	185
PBS020	22-Oct-18	15-Oct-27	9.00	2.5	2.22											

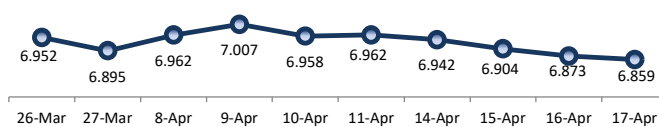
Monday, April 21, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	17-Apr-25	-1 Day	Change
Last Price	97.99	97.99	0.01
DI+	0.44	0.44	(0.00)
DI-	32.03	31.14	0.89
ADX (15D)	25.10	26.59	(1.49)
A/D	-1,920.92	1,785.75	(3,706.66)
CMF(20D)	-1,026.833	-1,290.861	264.03
CCI	0.33	0.34	(0.02)
Volume (IDR bn)	98.75	98.80	(0.05)
Frequency	2,053	1,786	268

COMMENT

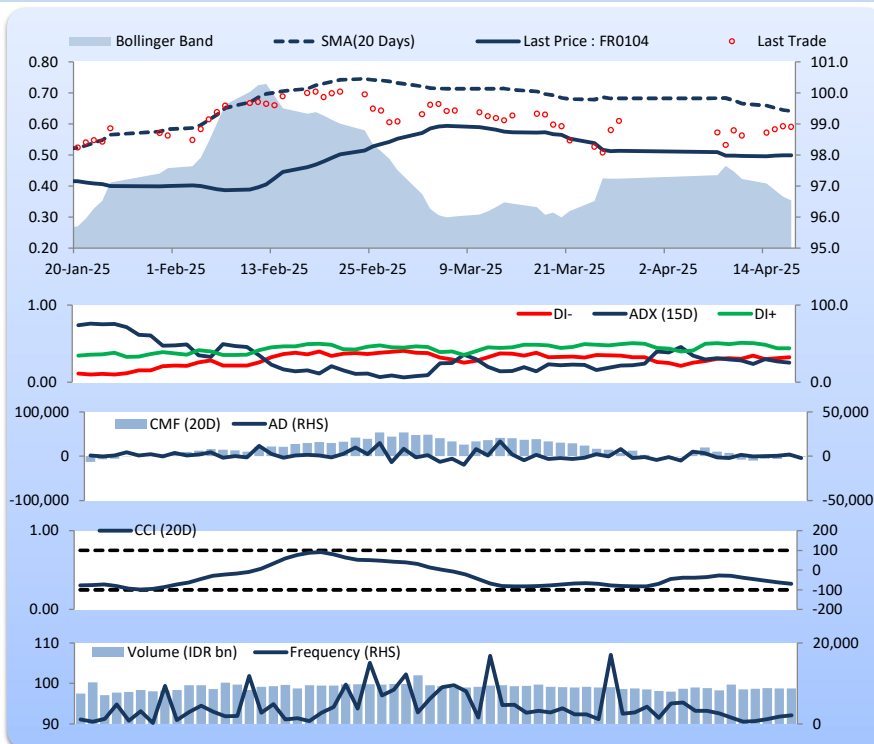
Price increased slightly; light trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

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	17-Apr-25	-1 Day	Change
Last Price	96.67	96.65	0.02
DI+	0.60	0.64	(0.04)
DI-	35.54	34.35	1.19
ADX (15D)	21.87	23.07	(1.19)
A/D	1,034.54	4,003.82	(2,969.28)
CMF(20D)	-15,165.832	-20,570.785	5,404.95
CCI	0.63	0.65	(0.02)
Volume (IDR bn)	98.73	98.82	(0.09)
Frequency	3,104	4,004	(900)

COMMENT

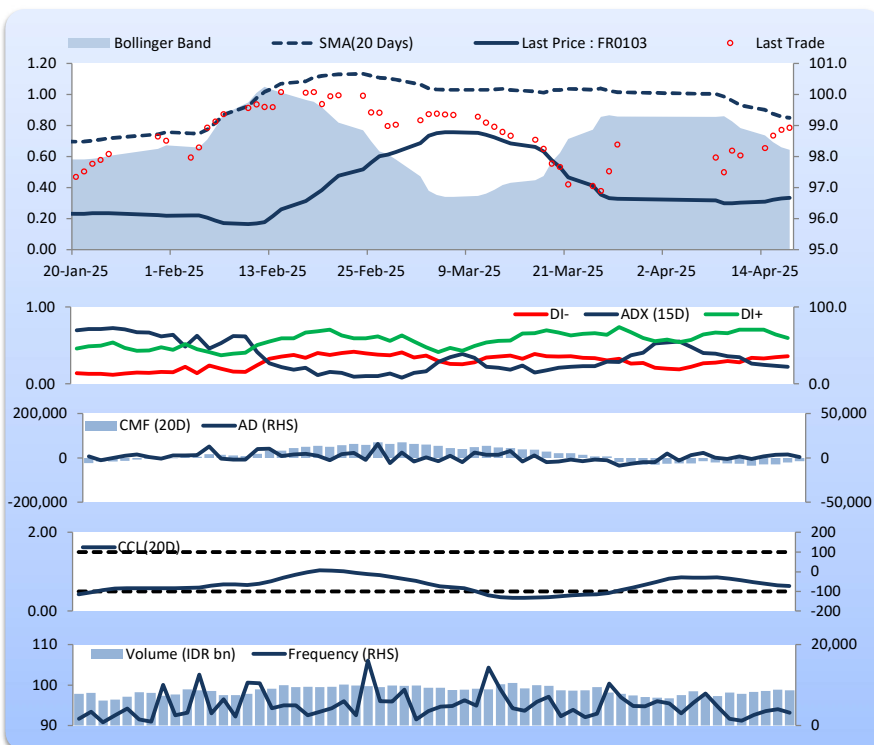
Price increased slightly; light trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.2
Coupon Rate	6.75
Last Yield	7.21
Modified Duration	7.12
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Monday, April 21, 2025

DEBT RESEARCH

FR0106

INDICATORS	17-Apr-25	-1 Day	Change
Last Price	99.23	99.22	0.01
DI+	0.39	0.41	(0.02)
DI-	35.47	35.80	(0.33)
ADX (15D)	14.63	14.44	0.19
A/D	13.29	-4.76	18.05
CMF(20D)	1,229.094	1,833.462	(604.37)
CCI	0.64	0.65	(0.01)
Volume (IDR bn)	100.60	101.15	(0.55)
Frequency	34	5	29

COMMENT

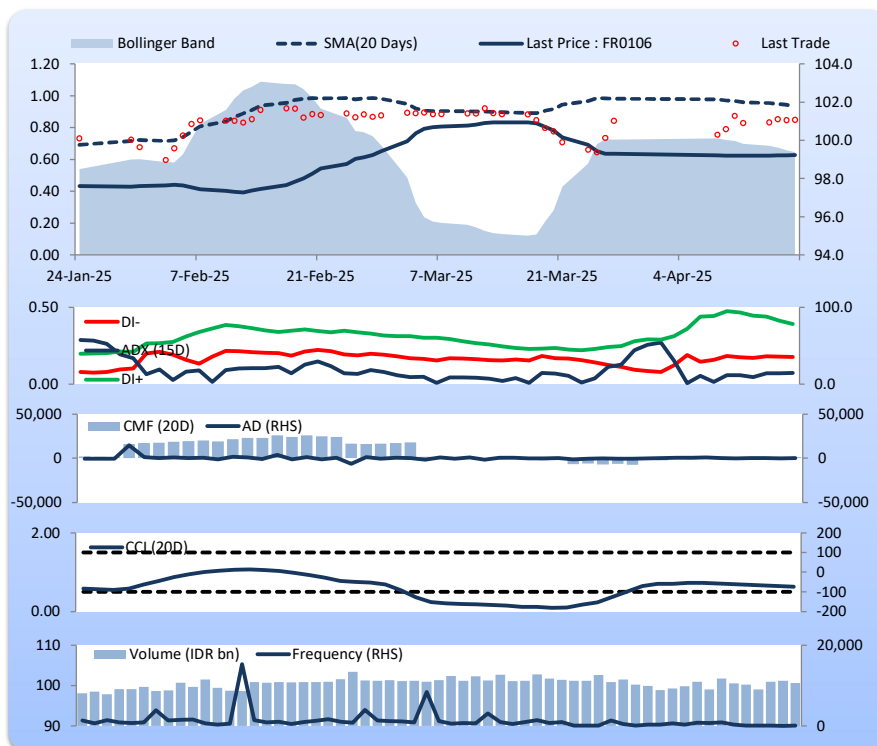
Price increased slightly; light trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

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	9.10
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	17-Apr-25	-1 Day	Change
Last Price	98.94	98.95	(0.01)
DI+	0.39	0.40	(0.02)
DI-	36.52	37.24	(0.71)
ADX (15D)	26.56	26.29	0.26
A/D	-84.58	18.75	(103.33)
CMF(20D)	185.724	230.682	(44.96)
CCI	0.73	0.72	0.01
Volume (IDR bn)	101.31	101.30	0.01
Frequency	220	19	201

COMMENT

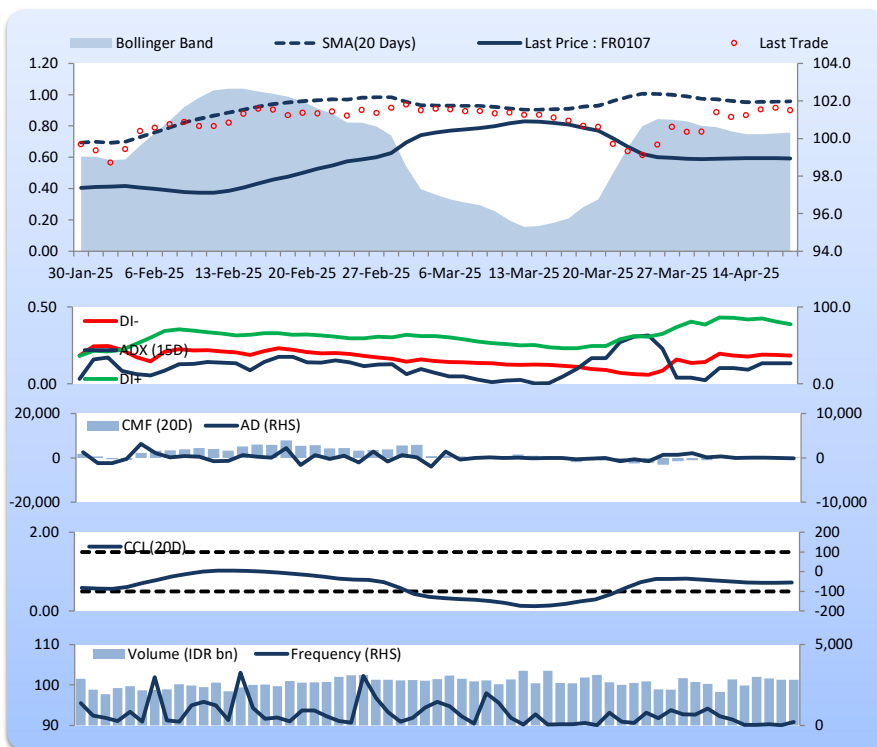
Price declined slightly; light trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

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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