

Tuesday, April 22, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	96.78	6.941	4,201.12
FR0104	6.500	15-Jul-30	98.75	6.784	2,858.21
PBS030	5.875	15-Jul-28	97.66	6.527	1,907.32
PBS003	6.000	15-Jan-27	99.00	6.534	1,621.37
FR0098	7.125	15-Jun-38	98.80	7.129	537.74
PBS032	4.875	15-Jul-26	98.65	6.639	422.15
FR0102	6.875	15-Jul-54	95.50	7.149	388.05
FR0086	5.500	15-Apr-26	100.40	6.411	336.46
PBS017	6.125	15-Oct-25	99.95	6.143	326.52
FR0059	7.000	15-May-27	100.80	6.620	302.04

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

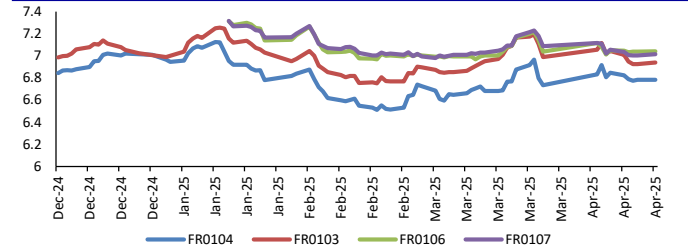
Country	Tenor	Coupon (%)	21-Apr-25	MA LTM as of Mar	MA LTM as of Feb	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.69	2.07	2.03	-371
EUR	5yr	1.00	2.02	2.37	2.15	-262
	10yr	1.75	2.47	2.77	2.41	-190
Indonesia	2yr	4.35	-	4.68	4.62	-
USD	5yr	3.85	-	5.04	4.90	-
	10yr	8.50	-	5.50	5.35	-
Brazil	2yr	0.00	14.18	14.97	15.07	878
BRL	3yr	0.00	13.99	14.82	15.04	859
	10yr	10.00	14.58	15.13	15.27	918
Philippines	2yr	6.00	5.77	5.75	5.83	37
PHP	5yr	7.88	6.05	6.01	6.09	141
	10yr	11.38	6.35	6.25	6.20	198
Thailand	2yr	3.13	1.52	1.78	1.93	-389
THB	5yr	3.45	1.57	1.82	1.97	-307
	10yr	3.63	1.86	2.07	2.16	-251
India	2yr	7.59	6.01	-	6.59	61
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	3.33	3.40	3.44	-164
MYR	5yr	3.26	3.37	3.58	3.60	-127
	10yr	4.18	3.67	3.78	3.80	-71

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

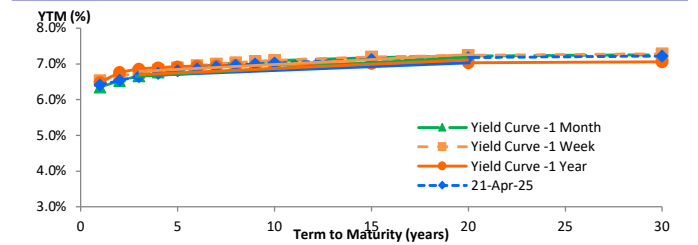
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
PALM02BCN3	A	9.750	18-Sep-27	105.35	7.30	403.00
LPPI01BCN3	A	10.250	1-Sep-25	99.37	10.31	360.00
INKP05BCN1	A+	10.750	4-Oct-29	105.20	9.31	331.40
BAFI02BCN3	AAA	7.100	18-Apr-26	100.41	7.07	280.00
PALM02BCN4	BBB	9.750	13-Feb-28	99.92	9.78	195.00
PJAA03ACN1	A+	8.500	9-Jul-27	103.38	6.84	135.00
OPPM03B	A+	10.500	4-Nov-25	100.00	10.50	120.00
OPPM02C	A+	9.750	30-Mar-27	101.81	8.72	91.60
SGR001BCN2	A-	10.350	17-Mar-26	102.67	10.08	87.00
BSIM01SBCN1	A	6.500	8-Jul-27	95.02	9.01	85.80

YIELD OF GOVERNMENT BOND BENCHMARK (%)



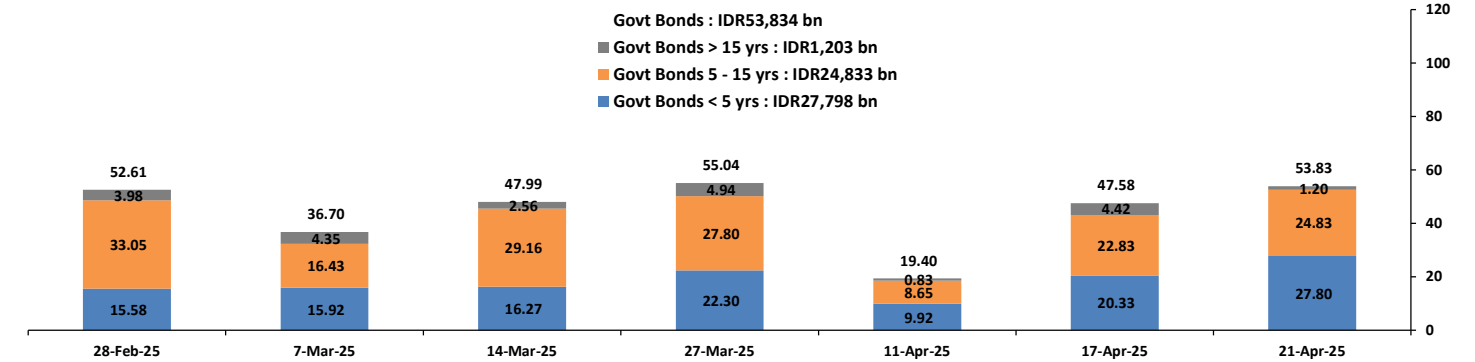
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	21-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	98.00 ↓	99.38	99.64	104.09	101.33
USD : IDR	16,805 ↓	16,825	16,775	16,500	15,397
EUR : USD	1.16 ↑	1.14	1.14	1.08	1.10
JPY : USD	140.54 ↓	142.43	143.06	149.32	141.04
USD : CNY	7.286 ↓	7.299	7.310	7.252	7.100
USD : SGD	4.371 ↓	4.407	4.413	4.421	4.594
SGD : IDR	12,906 ↑	12,827	12,772	12,359	11,677

Source : Bloomberg

COMMODITY

Price	21-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,074 ↓	4,184	4,354	4,651	3,662
Coal	95.05 →	95.05	95.50	97.00	146.40
Gold	3,394 ↑	3,327	3,211	3,022	2,063
Nickel	15,494 →	15,494	15,096	15,898	16,435
Copper	477.25 ↑	473.90	462.55	508.75	389.05
Brent	68.12 ↑	67.61	66.81	72.51	77.60
Metal	3,394.49 ↑	3,326.85	3,210.93	3,022.15	2,062.98

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	26	27	28	30	33	36	39	41	43	45
AA+	40	44	48	52	57	61	65	68	71	73
AA	63	72	79	86	92	97	102	105	108	110
AA-	102	118	128	138	146	152	156	159	160	161
A+	152	175	190	202	212	219	222	224	224	224
A	203	235	253	268	280	288	291	293	292	291
A-	249	288	311	329	342	351	356	358	359	358
BBB+	291	337	363	383	398	409	416	421	423	424
BBB	330	382	413	435	452	465	475	482	486	489

*interpolated, as of April 21, 2025 (bps)

Sources : PHEI, Bloomberg

SBN HOLDING - (IDR tn)

	17-Apr-2025	WoW	Mtd	YTD
Banks	1,187.7	37.2	65.8	136.3
Bank Indonesia (exclude repo)	1,582.4	(29.4)	(60.7)	(35.6)
Non-Banks:				
Mutual Fund	190.2	3.3	3.7	3.2
Insurance & Pension Fund	1,185.4	1.9	2.0	40.1
Foreign Investor	890.5	0.8	(1.4)	13.8
Individual	568.5	0.4	0.9	26.0
Others	637.6	(2.1)	(3.2)	18.9
Total	6,242.2	12.0	7.2	202.7
Domestic Investor	3,769.4	40.7	69.2	224.5
Foreign Investor	890.5	0.8	(1.4)	13.8
Bank Indonesia (include repo)	1,549.9	2.5	(1.1)	63.1

Source : DJPPR (Processed)

Tuesday, April 22, 2025

DEBT RESEARCH

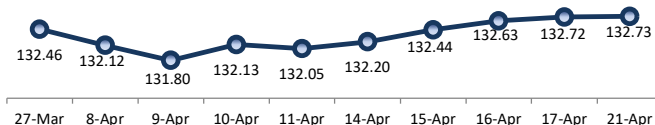
VALUATIONS OF GOVERNMENT BONDS

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	1.28	6.50	▼ -1.7bps	107.20	6.358	6.546	107.17	107.43	8-Apr-25	107.14	2.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	1.4	1.30	6.42	▲ 1.8bps	102.56	6.362	6.540	102.41	102.65	21-Apr-25	103.05	21.99	26
FR0090	8-Jul-21	15-Apr-27	5.13	2.0	1.85	6.54	▲ 0.7bps	97.42	6.511	6.647	97.21	97.46	21-Apr-25	97.20	9.26	52
FR0059	15-Sep-11	15-May-27	7.00	2.1	1.84	6.62	▲ 0.7bps	100.72	6.548	6.653	100.65	100.85	21-Apr-25	100.80	302.04	25
FR0042	25-Jan-07	15-Jul-27	10.25	2.2	1.95	6.60	▼ -2.1bps	107.44	6.533	6.619	107.41	107.59	17-Apr-25	106.59	0.00	2
FR0094	4-Mar-22	15-Jan-28	5.60	2.7	2.45	6.77	▼ -6.1bps	97.12	6.658	6.888	96.83	97.38	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.8	2.42	6.63	▼ -2.6bps	108.51	6.515	6.723	108.27	108.83	21-Apr-25	107.87	0.01	1
FR0064	13-Aug-12	15-May-28	6.13	3.1	2.68	6.67	▲ 0.7bps	98.52	6.572	6.690	98.45	98.77	21-Apr-25	98.50	224.59	33
FR0095	19-Aug-22	15-Aug-28	6.38	3.3	2.91	6.64	▼ -0.4bps	99.21	6.575	6.661	99.15	99.40	21-Apr-25	97.75	34.53	38
FR0099	27-Jan-23	15-Jan-29	6.40	3.7	3.22	6.48	▼ -2.0bps	99.72	6.300	6.568	99.44	100.32	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.9	3.26	6.71	▲ 1.0bps	107.74	6.657	6.739	107.63	107.92	21-Apr-25	109.30	6.31	6
FR0101	2-Nov-23	15-Apr-29	6.88	4.0	3.43	6.71	▲ 0.1bps	100.56	6.633	6.721	100.53	100.83	21-Apr-25	100.90	285.78	30
FR0078	27-Sep-18	15-May-29	8.25	4.1	3.32	6.74	▲ 0.7bps	105.30	6.653	6.739	105.29	105.60	21-Apr-25	106.55	74.61	6
FR0104	22-Aug-24	15-Jul-30	6.50	5.2	4.29	6.78	▼ -0.1bps	98.75	6.684	6.831	98.55	99.18	21-Apr-25	98.75	2,858.21	62
FR0052	20-Aug-09	15-Aug-30	10.50	5.3	4.09	6.87	▲ 2.8bps	115.90	6.715	6.888	115.85	116.68	21-Apr-25	116.81	0.63	23
FR0082	1-Aug-19	15-Sep-30	7.00	5.4	4.41	6.80	▼ -1.5bps	100.90	6.743	6.847	100.67	101.14	21-Apr-25	101.20	26.29	20
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.5	4.47	6.75	▼ -0.1bps	102.81	6.522	6.827	102.47	103.88	9-Apr-25	102.00	45.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.8	4.71	6.82	▲ 0.3bps	98.48	6.794	6.900	98.10	98.59	21-Apr-25	98.15	130.84	46
FR0085	4-May-20	15-Apr-31	7.75	6.0	4.76	6.85	▼ -1.0bps	104.34	6.643	6.948	103.87	105.39	10-Apr-25	102.25	0.50	1
FR0073	6-Aug-15	15-May-31	8.75	6.1	4.57	6.92	▼ -0.2bps	108.94	6.871	6.935	108.85	109.18	21-Apr-25	109.05	5.11	5
FR0054	22-Jul-10	15-Jul-31	9.50	6.2	4.67	6.90	▲ 4.6bps	112.97	6.784	6.953	112.69	113.60	21-Apr-25	110.50	4.25	4
FR0091	8-Jul-21	15-Apr-32	6.38	7.0	5.53	6.88	▼ -0.5bps	97.25	6.855	6.953	96.84	97.37	21-Apr-25	96.00	84.83	113
FR0058	21-Jul-11	15-Jun-32	8.25	7.2	5.28	6.97	➡ 0.0bps	107.10	6.899	7.042	106.68	107.51	21-Apr-25	105.50	4.29	6
FR0074	10-Nov-16	15-Aug-32	7.50	7.3	5.53	6.98	▲ 0.2bps	102.95	6.937	7.028	102.65	103.18	21-Apr-25	102.94	10.13	7
FR0096	19-Aug-22	15-Feb-33	7.00	7.8	5.88	6.93	▲ 0.1bps	100.42	6.899	7.042	99.73	100.59	21-Apr-25	99.10	209.89	27
FR0065	30-Aug-12	15-May-33	6.63	8.1	5.97	6.95	▼ -1.2bps	98.05	6.932	7.033	97.51	98.12	21-Apr-25	96.00	130.47	53
FR0100	24-Aug-23	15-Feb-34	6.63	8.8	6.49	6.93	▲ 1.0bps	98.00	6.898	7.029	97.36	98.21	21-Apr-25	100.21	165.35	59
FR0068	1-Aug-13	15-Mar-34	8.38	8.9	6.29	7.01	▼ -5.4bps	108.94	6.967	7.096	108.32	109.21	21-Apr-25	109.20	221.27	17
FR0080	4-Jul-19	15-Jun-35	7.50	10.2	6.92	7.01	▲ 0.3bps	103.49	6.977	7.095	102.88	103.75	21-Apr-25	103.05	34.73	24
FR0103	8-Aug-24	15-Jul-35	6.75	10.2	7.15	6.94	▲ 1.4bps	98.60	6.863	7.136	97.21	99.17	21-Apr-25	96.78	4,201.12	111
FR0072	9-Jul-15	15-May-36	8.25	11.1	7.13	7.07	▼ -1.8bps	108.94	7.042	7.211	107.82	109.17	21-Apr-25	108.00	52.87	14
FR0088	7-Jan-21	15-Jun-36	6.25	11.2	7.63	7.07	▼ -0.1bps	93.75	6.979	7.140	93.22	94.40	21-Apr-25	92.70	13.64	40
FR0045	24-May-07	15-May-37	9.75	12.1	7.30	7.01	▼ -0.3bps	122.05	6.879	7.150	120.78	123.28	14-Apr-25	121.22	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.2	8.12	7.07	▲ 0.1bps	94.38	6.919	7.141	93.80	95.55	21-Apr-25	96.50	19.11	46
FR0075	10-Aug-17	15-May-38	7.50	13.1	8.06	7.16	➡ 0.0bps	102.84	7.085	7.173	102.74	103.49	21-Apr-25	102.25	3.80	13
FR0098	15-Sep-22	15-Jun-38	7.13	13.2	8.24	7.13	▼ -0.7bps	99.95	7.067	7.193	99.42	100.48	21-Apr-25	98.80	537.74	85
FR0050	24-Jan-08	15-Jul-38	10.50	13.2	7.68	7.17	▼ -0.1bps	128.14	6.969	7.232	127.51	130.19	27-Mar-25	129.65	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.0	8.46	7.18	▲ 0.4bps	110.48	7.069	7.205	110.20	111.48	21-Apr-25	111.30	4.84	22
FR0083	7-Nov-19	15-Apr-40	7.50	15.0	9.00	7.17	▼ -0.2bps	103.00	7.130	7.199	102.73	103.37	21-Apr-25	103.45	29.48	59
FR0057	21-Apr-11	15-May-41	9.50	16.1	8.69	7.03	➡ 0.0bps	123.53	6.999	7.233	121.32	123.89	11-Apr-25	121.13	44.00	4
FR0106	9-Jan-25	15-Aug-40	7.13	15.3	9.15	7.04	▲ 0.2bps	100.77	6.931	7.172	99.55	101.80	21-Apr-25	100.20	301.99	32
FR0062	9-Feb-12	15-Apr-42	6.38	17.0	9.97	7.16	▲ 0.5bps	92.33	6.999	7.270	91.35	93.85	21-Apr-25	92.00	6.22	12
FR0092	8-Jul-21	15-Jun-42	7.13	17.2	9.56	7.17	▲ 0.1bps	99.54	7.140	7.192	99.33	99.84	21-Apr-25	98.10	149.78	115
FR0097	19-Aug-22	15-Jun-43	7.13	18.2	9.83	7.17	▲ 0.2bps	99.54	7.127	7.193	99.30	99.97	21-Apr-25	97.70	33.36	98
FR0067	18-Jul-13	15-Feb-44	8.75	18.8	9.70	7.21	▲ 2.1bps	115.74	7.135	7.216	115.64	116.57	21-Apr-25	117.15	0.01	2
FR0076	22-Sep-17	15-May-48	7.38	23.1	10.79	7.19	▲ 0.5bps	102.11	7.125	7.187	102.10	102.81	21-Apr-25	102.82	136.66	103
FR0107	9-Jan-25	15-Aug-45	7.13	20.3	10.58	7.01	▲ 0.9bps	101.18	6.912	7.217	99.01	102.29	21-Apr-25	100.65	18.95	11
FR0089	7-Jan-21	15-Aug-51	6.88	26.3	11.72	7.15	▼ -0.2bps	96.70	7.029	7.169	96.53	98.15	21-Apr-25	96.50	49.11	91
FR0102	5-Jan-24	15-Jul-54	6.88	29.2	12.05	7.15	▼ -0.3bps	96.64	7.046	7.155	96.57	97.87	21-Apr-25	95.50	388.05	107
FR0105	27-Aug-24	15-Jul-64	6.88	39.2	12.92	7.15	▲ 0.1bps	96.36	6.055	6.360	107.39	112.23	21-Apr-25	99.50	2.30	3
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.5	-	6.73	➡ 0.0bps	98.53	6.587	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	-	6.80	▼ -0.4bps	98.35	6.645	6.947	97.77	98.99	21-Apr-25	98.95	2.41	28
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.5	-	6.66	▼ -0.5bps	98.79	6.634	6.696	98.64	98.93	21-Apr-25	98.50	0.72	18
PBS017	11-Jan-18	15-Oct-25	6.13	0.5	0.47	6.14	▼ -17.9bps	99.99	6.015	6.320	99.91	100.05	21-Apr-25	99.95	326.52	8
PBS032	29-Jul-21	15-Jul-26	4.88	1.2	1.16	6.64	▼ -2.7bps	97.94	6.469	6.692	97.87	98.13	21-Apr-25	98.65	422.15	335
PBS021	5-Dec-18	15-Nov-26	6.63	1.6	1.43	6.38	▼ -1.1bps	103.10	6.235	6.482	100.20	100.57	24-Mar-25	102.76	35.00	4
PBS003	2-Feb-12	15-Jan-27	6.00	1.7	1.60	6.53	▼ -3.3bps	99.13	6.499	6.684	98.88	99.18	21-Apr-25	99.00	1,621.37	421
PBS020	22-Oct-18	15-Oct-27	9.													

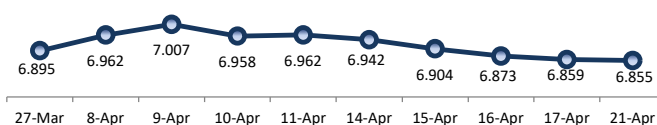
Tuesday, April 22, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	21-Apr-25	-1 Day	Change
Last Price	98.00	97.99	0.01
DI+	0.49	0.44	0.05
DI-	29.82	31.83	(2.01)
ADX (15D)	26.11	25.65	0.46
A/D	2,242.60	-2,053.39	4,295.99
CMF(20D)	4,355.661	-1,159.310	5,514.97
CCI	0.31	0.33	(0.01)
Volume (IDR bn)	98.75	98.75	0.00
Frequency	2,858	2,053	805

COMMENT

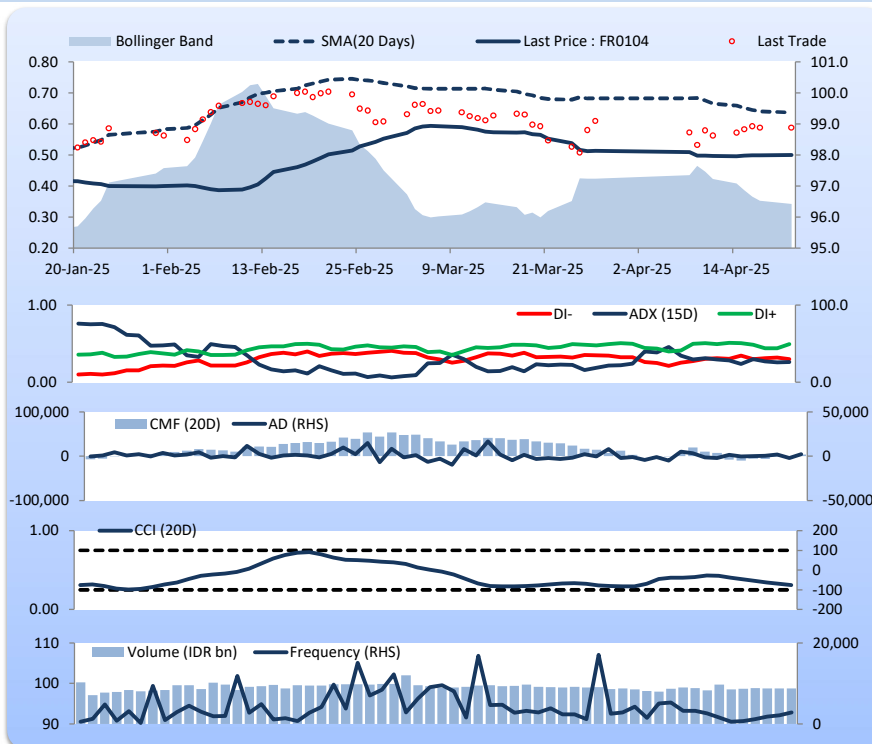
Price increased slightly; light trade volume; upward trend continues to strengthen; buying pressure increased; CCI declined.

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	4.29
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	21-Apr-25	-1 Day	Change
Last Price	96.69	96.68	0.02
DI+	0.62	0.60	0.02
DI-	33.18	35.54	(2.36)
ADX (15D)	22.40	21.87	0.52
A/D	-802.03	-3,103.61	2,301.58
CMF(20D)	-18,266.036	-19,303.981	1,037.95
CCI	0.61	0.63	(0.02)
Volume (IDR bn)	96.78	98.73	(1.95)
Frequency	4,201	3,104	1,098

COMMENT

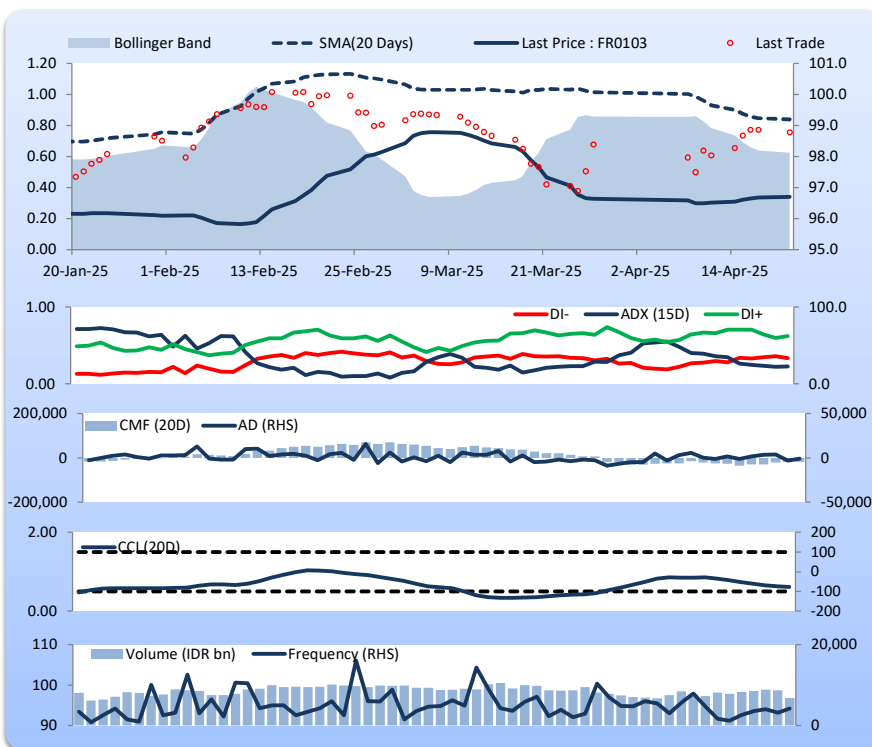
Price increased slightly; light trade volume; upward trend continues to strengthen; selling pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.2
Coupon Rate	6.75
Last Yield	7.21
Modified Duration	7.11
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Tuesday, April 22, 2025

DEBT RESEARCH

FR0106

INDICATORS	21-Apr-25	-1 Day	Change
Last Price	99.26	99.23	0.04
DI+	0.37	0.39	(0.02)
DI-	35.08	35.47	(0.39)
ADX (15D)	13.23	14.63	(1.41)
A/D	90.60	-17.72	108.32
CMF(20D)	590.501	1,198.085	(607.58)
CCI	0.60	0.64	(0.03)
Volume (IDR bn)	100.20	100.60	(0.40)
Frequency	302	34	268

COMMENT

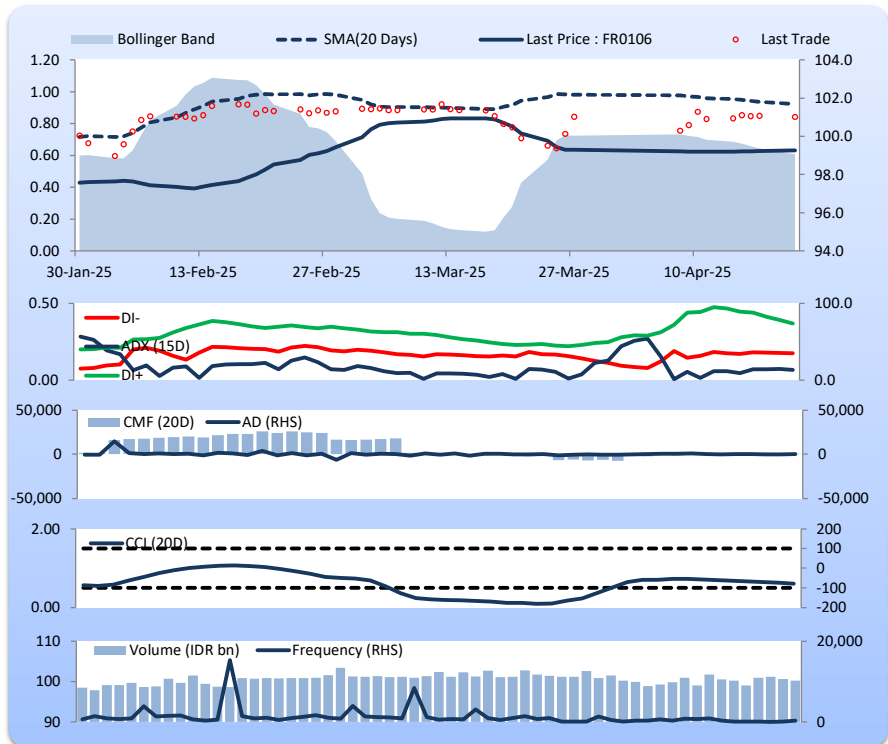
Price increased slightly; light trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.3
Coupon Rate	7.13
Last Yield	7.20
Modified Duration	9.09
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	21-Apr-25	-1 Day	Change
Last Price	98.94	98.94	(0.00)
DI+	0.37	0.39	(0.02)
DI-	35.50	36.52	(1.02)
ADX (15D)	24.49	26.56	(2.07)
A/D	-3.08	99.96	(103.04)
CMF(20D)	333.614	370.261	(36.65)
CCI	0.73	0.73	0.00
Volume (IDR bn)	100.65	101.31	(0.66)
Frequency	19	220	(201)

COMMENT

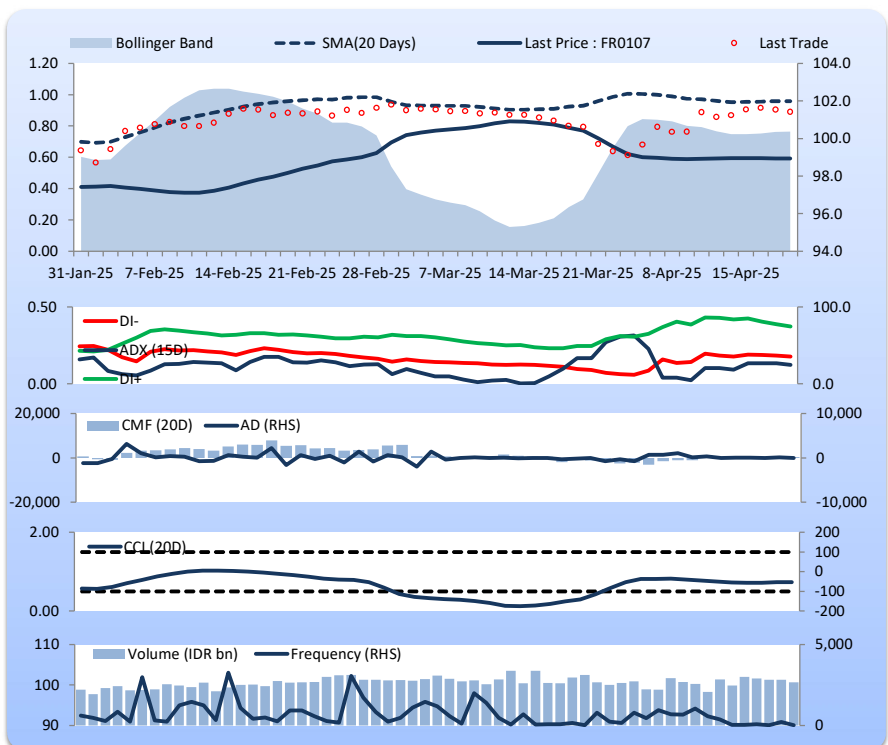
Price declined slightly; light trade volume; upward trend continues to weaken; buying pressure eased; CCI increased.

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	10.47
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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