

Wednesday, April 23, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	98.35	6.972	12,375.79
FR0104	6.500	15-Jul-30	98.87	6.739	12,150.50
FR0106	7.125	15-Aug-40	100.31	7.059	1,223.29
PBS003	6.000	15-Jan-27	99.00	6.505	1,190.08
FR0100	6.625	15-Feb-34	99.50	6.932	767.56
FR0105	6.875	15-Jul-64	97.15	7.152	724.88
PBS032	4.875	15-Jul-26	98.20	6.619	665.07
PBS030	5.875	15-Jul-28	97.81	6.231	654.30
FR0056	8.375	15-Sep-26	102.75	6.403	603.03
PBS038	6.875	15-Dec-49	96.25	7.086	524.54

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

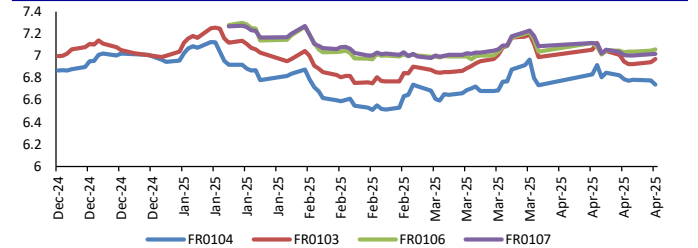
Country	Tenor	Coupon (%)	22-Apr-25	MA LTM as of Mar	MA LTM as of Feb	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.66	2.07	2.03	-374
EUR	5yr	1.00	1.99	2.37	2.15	-265
	10yr	1.75	2.45	2.77	2.41	-192
Indonesia	2yr	4.35	-	4.68	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	6.07	6.01	6.09	143
	10yr	11.38	6.34	6.25	6.20	197
Thailand	2yr	3.13	1.53	1.78	1.93	-388
THB	5yr	3.45	1.59	1.82	1.97	-305
	10yr	3.63	1.89	2.07	2.16	-248
India	2yr	7.59	6.02	-	6.59	62
INR	5yr	7.28	6.09	6.49	6.65	145
	10yr	8.83	6.33	6.59	6.72	196
Malaysia	3yr	3.17	3.35	3.40	3.44	-162
MYR	5yr	3.26	3.42	3.58	3.60	-122
	10yr	4.18	3.68	3.78	3.80	-69

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

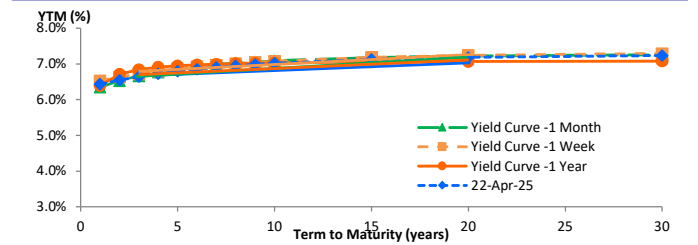
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMMA03CN1	BBB+	10.000	5-Apr-29	109.93	7.10	359.00
OPPM01BCN6	A+	10.250	8-Nov-27	105.72	7.75	186.50
SMMFIN01BCN3	A	8.500	22-Jun-26	100.52	8.02	175.50
SMMF03BCN1	A+	10.250	7-Feb-26	100.02	10.25	165.98
MBMA03A	BBB	7.500	22-Apr-26	101.00	6.46	161.10
BCAP05ACN1	BBB+	9.250	20-Jan-26	98.93	9.35	140.00
PALM02BCN3	A	9.750	18-Sep-27	105.28	7.33	115.00
PIDL02C27	A	11.000	14-Jul-27	106.10	7.98	100.00
SIBMTR04BCN2	A+	10.250	21-Jun-27	100.00	10.25	100.00
IJEE01B	A-	12.300	4-Jul-27	106.55	8.98	98.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



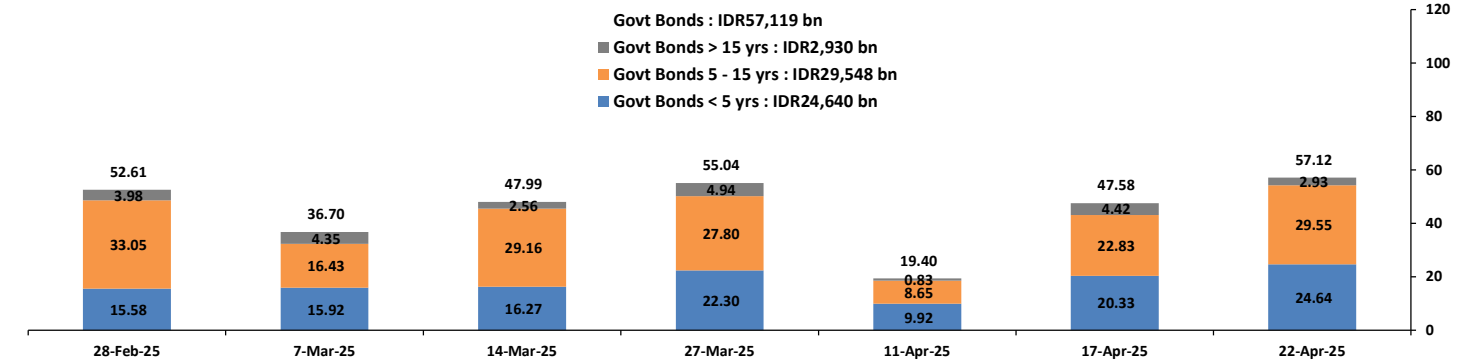
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	22-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	98.40	98.28	100.22	104.09	101.33
USD : IDR	16,855	16,805	16,815	16,500	15,397
EUR : USD	1.15	1.15	1.13	1.08	1.10
JPY : USD	140.48	140.86	143.21	149.32	141.04
USD : CNY	7.312	7.292	7.316	7.252	7.100
USD : SGD	4.388	4.370	4.413	4.421	4.594
SGD : IDR	12,905	12,906	12,782	12,359	11,677

Source : Bloomberg

COMMODITY

Price	22-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,094	4,070	4,320	4,651	3,662
Coal	95.05	95.05	95.50	97.00	146.40
Gold	3,458	3,424	3,231	3,022	2,063
Nickel	15,494	15,494	15,432	15,898	16,435
Copper	474.35	472.85	462.60	508.75	389.05
Brent	68.12	68.12	66.34	72.51	77.60
Metal	3,457.75	3,423.98	3,230.72	3,022.15	2,062.98

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	27	28	28	30	32	34	37	40	42	44
AA+	39	44	47	51	56	60	64	67	70	72
AA	61	70	77	84	90	96	101	104	107	109
AA-	100	114	124	134	143	150	155	158	160	161
A+	149	170	184	197	208	216	220	223	224	224
A	201	229	247	262	275	284	289	292	292	291
A-	248	284	306	324	339	349	355	358	359	359
BBB+	290	335	361	381	397	409	417	421	424	425
BBB	331	383	415	437	454	467	477	483	488	490

*interpolated, as of April 22, 2025 (bps)

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)

Sources : PHEI, Bloomberg

Wednesday, April 23, 2025

DEBT RESEARCH

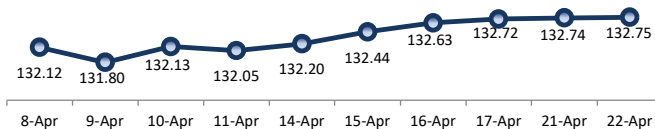
VALUATIONS OF GOVERNMENT BONDS

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	6.48	↓ -1.6bps	107.22	6.379	6.565	107.13	107.38	8-Apr-25	107.14	2.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	1.4	1.30	6.40	↓ -1.5bps	102.58	6.373	6.559	102.38	102.62	21-Apr-25	103.05	21.99	26
FR0090	8-Jul-21	15-Apr-27	5.13	2.0	1.85	6.52	↓ -2.0bps	97.46	6.510	6.660	97.19	97.46	21-Apr-25	97.20	9.26	52
FR0059	15-Sep-11	15-May-27	7.00	2.1	1.84	6.57	↓ -3.8bps	100.81	6.553	6.661	100.64	100.84	21-Apr-25	100.80	302.04	25
FR0042	25-Jan-07	15-Jul-27	10.25	2.2	1.95	6.58	↓ -1.1bps	107.46	6.538	6.623	107.39	107.57	17-Apr-25	106.59	0.00	2
FR0094	4-Mar-22	15-Jan-28	5.60	2.7	2.45	6.77	↓ -0.2bps	97.13	6.651	6.876	96.86	97.40	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.8	2.42	6.62	↓ -0.1bps	108.52	6.512	6.702	108.32	108.83	21-Apr-25	107.87	0.01	1
FR0064	13-Aug-12	15-May-28	6.13	3.1	2.67	6.64	↓ -2.2bps	98.59	6.562	6.677	98.49	98.80	21-Apr-25	98.50	224.59	33
FR0095	19-Aug-22	15-Aug-28	6.38	3.3	2.91	6.62	↓ -1.3bps	99.27	6.564	6.648	99.19	99.43	21-Apr-25	97.75	34.53	38
FR0099	27-Jan-23	15-Jan-29	6.40	3.7	3.22	6.48	↑ 0.2bps	99.73	6.293	6.551	99.49	100.34	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.9	3.26	6.69	↓ -1.5bps	107.80	6.648	6.729	107.66	107.95	21-Apr-25	109.30	6.31	6
FR0101	2-Nov-23	15-Apr-29	6.88	4.0	3.43	6.70	↓ -1.6bps	100.61	6.623	6.713	100.56	100.87	21-Apr-25	100.90	285.78	30
FR0078	27-Sep-18	15-May-29	8.25	4.1	3.32	6.71	↓ -2.5bps	105.39	6.643	6.731	105.32	105.63	21-Apr-25	106.55	74.61	6
FR0104	22-Aug-24	15-Jul-30	6.50	5.2	4.29	6.74	↓ -4.0bps	98.95	6.664	6.805	98.66	99.27	21-Apr-25	98.75	2,858.21	62
FR0052	20-Aug-09	15-Aug-30	10.50	5.3	4.09	6.86	↑ 0.1bps	115.95	6.691	6.874	115.90	116.79	21-Apr-25	116.81	0.63	23
FR0082	1-Aug-19	15-Sep-30	7.00	5.4	4.41	6.79	→ 0.0bps	100.91	6.722	6.826	100.77	101.23	21-Apr-25	101.20	26.29	20
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.5	4.46	6.75	→ 0.0bps	102.81	6.491	6.815	102.52	104.02	9-Apr-25	102.00	45.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.8	4.71	6.81	↓ -1.0bps	98.51	6.773	6.879	98.20	98.69	21-Apr-25	98.15	130.84	46
FR0085	4-May-20	15-Apr-31	7.75	6.0	4.76	6.80	↓ -1.1bps	104.59	6.617	6.941	103.91	105.52	10-Apr-25	102.25	0.50	1
FR0073	6-Aug-15	15-May-31	8.75	6.1	4.57	6.90	↓ -1.3bps	109.02	6.852	6.917	108.95	109.28	21-Apr-25	109.05	5.11	5
FR0054	22-Jul-10	15-Jul-31	9.50	6.2	4.67	6.88	↓ -1.2bps	113.05	6.765	6.928	112.82	113.70	21-Apr-25	110.50	4.25	4
FR0091	8-Jul-21	15-Apr-32	6.38	7.0	5.52	6.88	↑ 0.2bps	97.25	6.834	6.933	96.95	97.48	21-Apr-25	96.00	84.83	113
FR0058	21-Jul-11	15-Jun-32	8.25	7.1	5.27	7.02	↑ 4.7bps	106.83	6.884	7.031	106.75	107.60	21-Apr-25	105.50	4.29	6
FR0074	10-Nov-16	15-Aug-32	7.50	7.3	5.52	6.97	↓ -1.0bps	103.01	6.931	7.006	102.78	103.21	21-Apr-25	102.94	10.13	7
FR0096	19-Aug-22	15-Feb-33	7.00	7.8	5.88	6.94	↑ 1.2bps	100.36	6.887	7.031	99.80	100.66	21-Apr-25	99.10	209.89	27
FR0065	30-Aug-12	15-May-33	6.63	8.1	5.97	6.95	↑ 0.3bps	98.04	6.921	7.024	97.57	98.19	21-Apr-25	96.00	130.47	53
FR0100	24-Aug-23	15-Feb-34	6.63	8.8	6.49	6.93	↑ 0.2bps	97.99	6.886	7.019	97.43	98.28	21-Apr-25	100.21	165.35	59
FR0068	1-Aug-13	15-Mar-34	8.38	8.9	6.29	7.01	↑ 0.5bps	108.91	6.959	7.085	108.40	109.26	21-Apr-25	109.20	221.27	17
FR0080	4-Jul-19	15-Jun-35	7.50	10.1	6.91	7.02	↑ 0.8bps	103.44	6.975	7.094	102.89	103.76	21-Apr-25	103.05	34.73	24
FR0103	8-Aug-24	15-Jul-35	6.75	10.2	7.14	6.97	↑ 3.0bps	98.38	6.859	7.132	97.24	99.19	21-Apr-25	96.78	4,201.12	111
FR0072	9-Jul-15	15-May-36	8.25	11.1	7.13	7.06	↓ -0.5bps	109.00	7.030	7.201	107.90	109.27	21-Apr-25	108.00	52.87	14
FR0088	7-Jan-21	15-Jun-36	6.25	11.1	7.63	7.05	↓ -1.4bps	93.89	6.974	7.130	93.30	94.44	21-Apr-25	92.70	13.64	40
FR0045	24-May-07	15-May-37	9.75	12.1	7.30	6.99	↓ -1.9bps	122.27	6.876	7.148	120.79	123.30	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	94.36	6.923	7.147	93.76	95.52	21-Apr-25	96.50	19.11	46
FR0075	10-Aug-17	15-May-38	7.50	13.1	8.06	7.16	↑ 0.5bps	102.83	7.084	7.175	102.72	103.50	21-Apr-25	102.25	3.80	13
FR0098	15-Sep-22	15-Jun-38	7.13	13.1	8.24	7.13	↑ 0.4bps	99.92	7.071	7.192	99.42	100.44	21-Apr-25	98.80	537.74	85
FR0050	24-Jan-08	15-Jul-38	10.50	13.2	7.68	7.17	↑ 0.4bps	128.16	6.968	7.237	127.46	130.19	27-Mar-25	129.65	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.0	8.46	7.17	↓ -0.1bps	110.55	7.069	7.206	110.19	111.48	21-Apr-25	111.30	4.84	22
FR0083	7-Nov-19	15-Apr-40	7.50	15.0	8.99	7.18	↑ 1.0bps	102.94	7.133	7.192	102.79	103.34	21-Apr-25	103.45	29.48	59
FR0057	21-Apr-11	15-May-41	9.50	16.1	8.69	7.03	↓ -0.6bps	123.59	6.989	7.228	121.38	124.01	11-Apr-25	121.13	44.00	4
FR0106	9-Jan-25	15-Aug-40	7.13	15.3	9.14	7.06	↑ 1.1bps	100.59	6.932	7.167	99.60	101.79	21-Apr-25	100.20	301.99	32
FR0062	9-Feb-12	15-Apr-42	6.38	17.0	9.96	7.16	→ 0.0bps	92.33	6.999	7.271	91.34	93.85	21-Apr-25	92.00	6.22	12
FR0092	8-Jul-21	15-Jun-42	7.13	17.1	9.56	7.17	↓ -0.5bps	99.60	7.140	7.190	99.35	99.84	21-Apr-25	98.10	149.78	115
FR0097	19-Aug-22	15-Jun-43	7.13	18.1	9.83	7.16	↓ -0.1bps	99.59	7.127	7.192	99.32	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	→ 0.0bps	115.74	7.133	7.219	115.61	116.59	21-Apr-25	117.15	0.01	2
FR0076	22-Sep-17	15-May-48	7.38	23.1	10.79	7.19	↑ 0.3bps	102.11	7.136	7.195	102.01	102.68	21-Apr-25	102.82	136.66	103
FR0107	9-Jan-25	15-Aug-45	7.13	20.3	10.57	7.02	↑ 0.4bps	101.13	6.918	7.219	98.99	102.23	21-Apr-25	100.65	18.95	11
FR0089	7-Jan-21	15-Aug-51	6.88	26.3	11.73	7.14	↓ -2.1bps	96.92	7.041	7.173	96.48	98.01	21-Apr-25	96.50	49.11	91
FR0102	5-Jan-24	15-Jul-54	6.88	29.2	12.06	7.14	↓ -0.9bps	96.74	7.055	7.162	96.49	97.77	21-Apr-25	95.50	388.05	107
FR0105	27-Aug-24	15-Jul-64	6.88	39.2	12.91	7.15	→ 0.0bps	96.36	5.344	5.667	118.92	125.03	21-Apr-25	99.50	2.30	3
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.5	-	6.73	↑ 0.1bps	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	↓ -0.2bps	98.36	6.630	6.918	97.89	99.06	21-Apr-25	98.95	2.41	28
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.5	-	6.64	↓ -2.8bps	98.88	6.613	6.673	98.75	99.02	21-Apr-25	98.50	0.72	18
PBS017	11-Jan-18	15-Oct-25	6.13	0.5	0.47	6.14	↓ -0.1bps	99.99	6.037	6.361	99.89	100.04	21-Apr-25	99.95	326.52	8
PBS032	29-Jul-21	15-Jul-26	4.88	1.2	1.16	6.62	↓ -14.2bps	97.97	6.472	6.744	97.82	98.13	21-Apr-25	98.65	422.15	335
PBS021	5-Dec-18	15-Nov-26	6.63	1.6	1.43	6.23	↓ -13.4bps	103.31	6.230	6.505	100.17	100.57	24-Mar-25	102.76	35.00	4
PBS003	2-Feb-12	15-Jan-27	6.00	1.7	1.59	6.51	↑ 0.1bps	99.18	6.493	6.708	98.85	99.19	21-Apr-25	99.00	1,621.37	421
PBS020	22-Oct-18	15-Oct-27	9.00	2.5>												

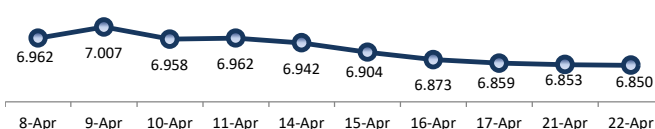
Wednesday, April 23, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	22-Apr-25	-1 Day	Change
Last Price	98.00	98.00	0.00
DI+	0.49	0.49	(0.01)
DI-	32.99	29.82	3.18
ADX (15D)	21.65	26.11	(4.45)
A/D	12,046.65	2,533.42	9,513.24
CMF(20D)	18,389.347	4,646.479	13,742.87
CCI	0.30	0.31	(0.01)
Volume (IDR bn)	98.87	98.75	0.12
Frequency	12,151	2,858	9,292

COMMENT

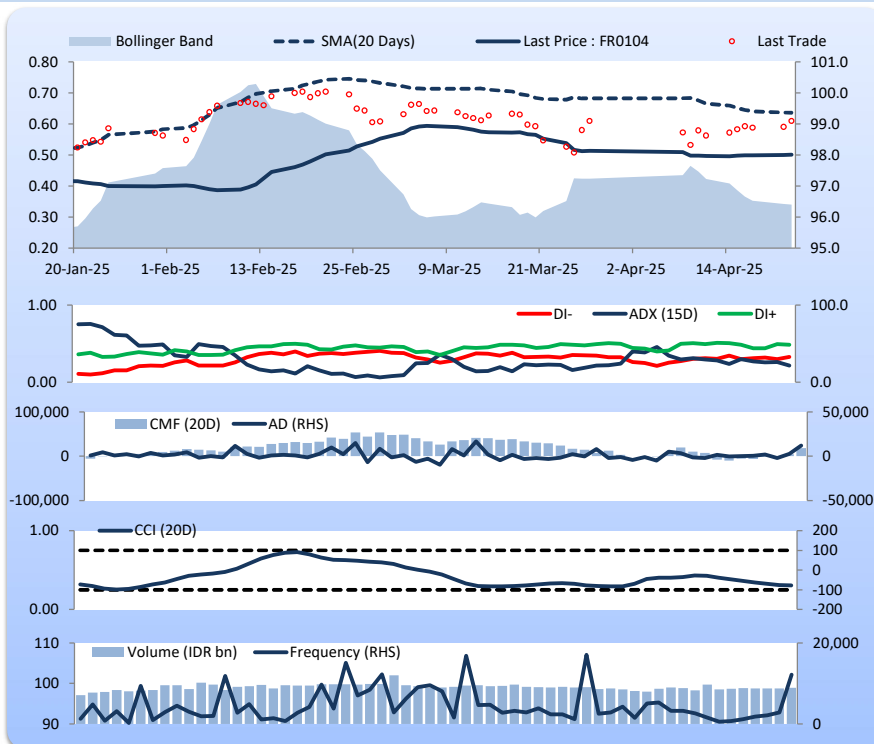
Price increased slightly; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

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	4.28
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	22-Apr-25	-1 Day	Change
Last Price	96.71	96.69	0.02
DI+	0.63	0.62	0.01
DI-	32.48	33.18	(0.70)
ADX (15D)	22.63	22.40	0.23
A/D	-9,993.84	-1,145.76	(8,848.08)
CMF(20D)	-24,917.877	-18,609.763	(6,308.11)
CCI	0.60	0.61	(0.02)
Volume (IDR bn)	98.35	96.78	1.57
Frequency	12,376	4,201	8,175

COMMENT

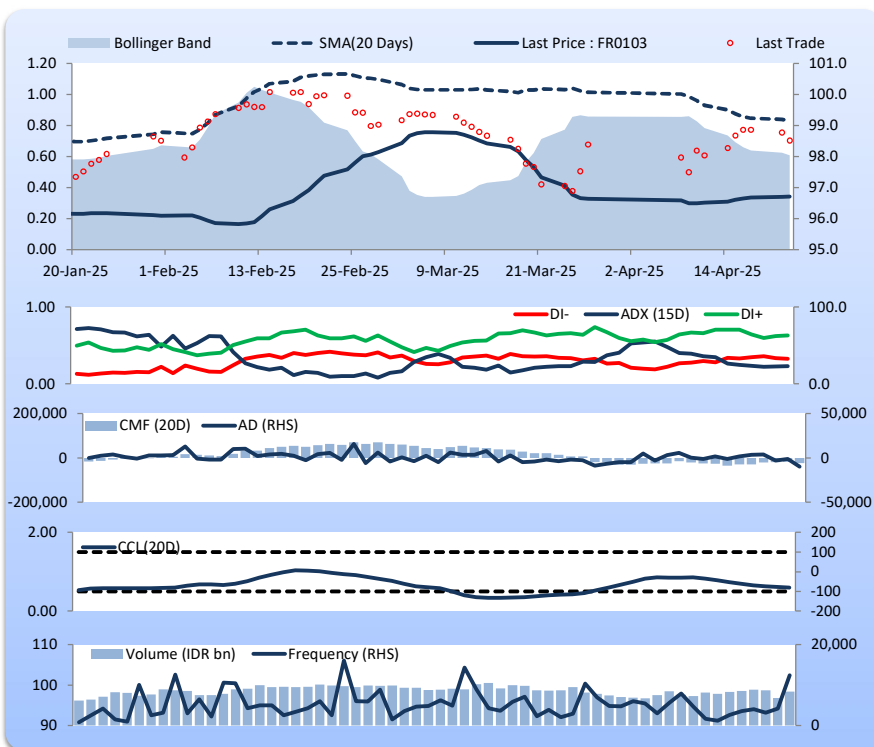
Price increased slightly; light trade volume; upward trend continues to strengthen; selling pressure increased; CCI declined.

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



Wednesday, April 23, 2025

DEBT RESEARCH

FR0106

INDICATORS	22-Apr-25	-1 Day	Change
Last Price	99.28	99.26	0.02
DI+	0.35	0.37	(0.02)
DI-	34.12	34.89	(0.76)
ADX (15D)	8.74	12.21	(3.47)
A/D	-1,223.29	-301.99	(921.30)
CMF(20D)	-971.940	197.909	(1,169.85)
CCI	0.57	0.60	(0.03)
Volume (IDR bn)	100.31	100.20	0.11
Frequency	1,223	302	921

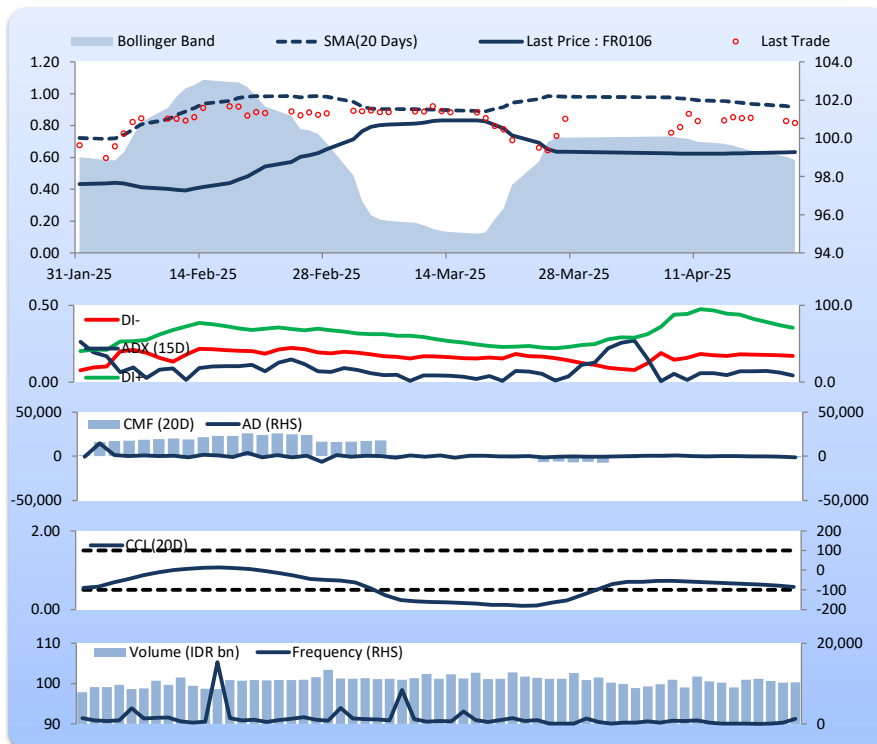
COMMENT

Price increased slightly; light trade volume; upward trend continues to weaken; selling 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	7.20
Modified Duration	9.09
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	22-Apr-25	-1 Day	Change
Last Price	98.93	98.94	(0.00)
DI+	0.36	0.37	(0.01)
DI-	33.78	35.50	(1.72)
ADX (15D)	16.10	24.49	(8.38)
A/D	315.93	-3.97	319.90
CMF(20D)	723.300	332.733	390.57
CCI	0.73	0.73	(0.00)
Volume (IDR bn)	100.58	100.65	(0.07)
Frequency	490	19	471

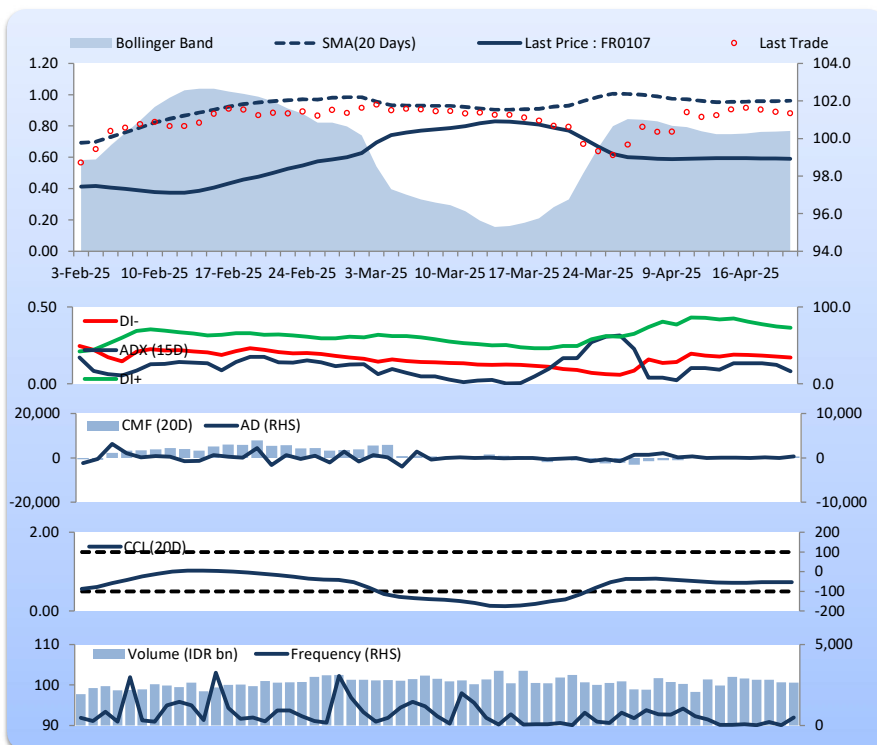
COMMENT

Price declined 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-45
Tenor (year)	20.3
Coupon Rate	7.13
Last Yield	7.22
Modified Duration	10.46
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

DISCLAIMER: The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any other such information or opinions remaining unchanged after the issue thereof. We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed. The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.