

Monday, April 28, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	99.80	6.910	2,574.67
FR0104	6.500	15-Jul-30	99.66	6.582	2,549.91
PBS032	4.875	15-Jul-26	97.50	6.532	1,623.47
PBS003	6.000	15-Jan-27	99.25	6.438	1,331.67
FR0098	7.125	15-Jun-38	100.00	7.059	643.14
PBS038	6.875	15-Dec-49	97.75	7.092	606.81
FR0064	6.125	15-May-28	99.15	6.469	461.11
FR0071	9.000	15-Mar-29	109.50	6.563	410.32
FR0097	7.125	15-Jun-43	99.35	7.076	386.20
PBS036	4.000	15-Aug-25	99.80	5.853	338.18

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

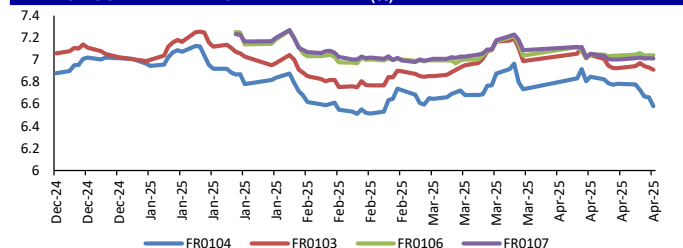
Country	Tenor	Coupon (%)	25-Apr-25	MA LTM as of Mar	MA LTM as of Feb	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.72	2.07	2.03	-368
EUR	5yr	1.00	2.02	2.37	2.15	-262
	10yr	1.75	2.48	2.77	2.41	-189
Indonesia	2yr	4.35	-	4.68	4.62	-
USD	5yr	3.85	-	5.04	4.90	-
	10yr	8.50	-	5.50	5.35	-
Brazil	2yr	0.00	13.76	14.97	15.07	836
BRL	3yr	0.00	13.53	14.82	15.04	813
	10yr	10.00	14.32	15.13	15.27	892
Philippines	2yr	6.00	5.75	5.74	5.81	35
PHP	5yr	7.88	6.06	6.01	6.09	142
	10yr	11.38	6.32	6.25	6.20	195
Thailand	2yr	3.13	1.56	1.78	1.93	-384
THB	5yr	3.45	1.61	1.82	1.97	-303
	10yr	3.63	1.92	2.07	2.16	-245
India	2yr	7.59	6.05	-	6.59	65
INR	5yr	7.28	6.15	6.49	6.65	151
	10yr	8.83	6.37	6.59	6.72	200
Malaysia	3yr	3.17	3.27	3.40	3.44	-170
MYR	5yr	3.26	3.37	3.58	3.60	-127
	10yr	4.18	3.67	3.78	3.80	-70

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

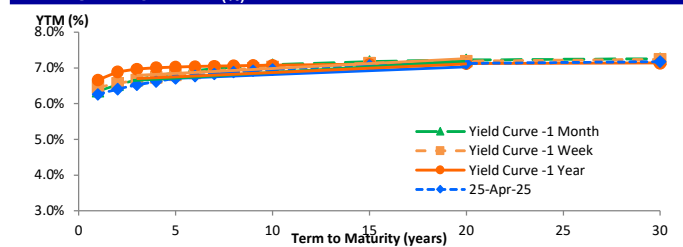
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
FIFA06ACN5	AAA	6.400	25-Apr-26	100.00	6.40	824.00
SMARMA01	A-	2.438	24-Nov-25	100.04	2.44	370.00
WISL03B	A	8.750	5-Jul-27	101.24	8.13	215.00
PIDL02C27	A	11.000	14-Jul-27	106.19	7.93	181.30
OPPM01BCN6	BBB	10.250	8-Nov-27	105.70	7.75	154.00
BCAP05ACN1	BBB+	9.250	20-Jan-26	98.93	9.35	140.00
BVIC02SBCN2	idBBB+	11.250	8-Nov-26	98.63	12.24	123.50
INKP05BCN1	A+	10.750	4-Oct-29	105.39	9.25	118.20
PALM02BCN4	A	9.750	13-Feb-28	98.72	10.28	105.00
IJEE01B	A-	12.300	4-Jul-27	106.53	8.98	93.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



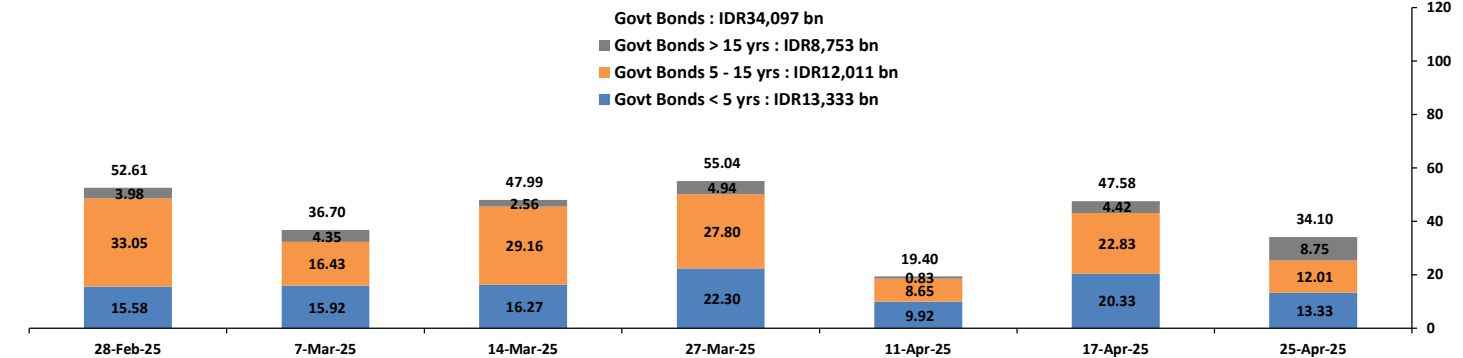
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	25-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	99.63 ↑	99.38	99.23	104.18	101.33
USD : IDR	16,830 ↓	16,870	16,825	16,595	15,397
EUR : USD	1.14 ↓	1.14	1.14	1.08	1.10
JPY : USD	143.31 ↑	142.63	142.18	149.91	141.04
USD : CNY	7.286 ↓	7,289	7,300	7,258	7,100
USD : SGD	4.373 ↑	4,372	4,414	4,436	4,594
SGD : IDR	12,804 ↓	12,850	12,852	12,399	11,677

Source : Bloomberg

COMMODITY

Price	25-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,148 ↑	4,135	4,117	4,564	3,662
Coal	93.80 →	93.80	95.05	96.40	146.40
Gold	3,302 ↓	3,349	3,327	3,020	2,063
Nickel	15,684 →	15,684	15,494	15,989	16,435
Copper	476.15 ↓	485.60	473.90	518.30	389.05
Brent	67.27 ↓	66.95	68.12	73.53	77.60
Metal	3,302.32 ↓	3,349.43	3,326.85	3,020.09	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	26	27	28	29	32	35	38	40	43	45
AA+	39	44	48	52	56	61	65	68	71	73
AA	62	71	78	85	91	97	102	105	108	110
AA-	100	114	124	134	143	150	155	158	160	161
A+	149	169	182	196	207	215	220	223	224	223
A	200	227	244	261	274	283	289	291	291	291
A-	247	283	304	322	337	348	354	357	358	358
BBB+	291	336	362	381	397	408	416	420	423	424
BBB	334	387	418	438	454	467	476	483	487	490

*interpolated, as of April 25, 2025 (bps)

SBN HOLDING - (IDR tn)

	24-Apr-2025	WoW	Mtd	YTD
Banks	1,179.6	(8.1)	57.8	128.2
Bank Indonesia (exclude repo)	1,605.0	22.6	(38.1)	(13.0)
Non-Banks:				
Mutual Fund	191.1	0.9	4.7	4.1
Insurance & Pension Fund	1,188.0	2.6	4.6	42.7
Foreign Investor	895.1	4.7	3.3	18.5
Individual	567.6	(0.9)	0.0	25.1
Others	643.8	6.2	3.0	25.1
Total	6,270.2	28.0	35.2	230.7
Domestic Investor	3,770.1	0.8	70.0	225.3
Foreign Investor	895.1	4.7	3.3	18.5
Bank Indonesia (include repo)	1,553.2	3.2	2.1	66.3

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Monday, April 28, 2025

DEBT RESEARCH

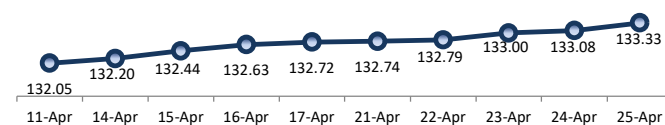
VALUATIONS OF GOVERNMENT BONDS

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	1.27	6.42	▼ -1.9bps	107.24	6.213 6.427	107.28 107.57	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.4	1.29	6.31	▼ -3.4bps	102.67	6.194 6.401	102.57 102.85	25-Apr-25	102.90	5.99	35
FR0090	8-Jul-21	15-Apr-27	5.13	2.0	1.84	6.44	▼ -2.4bps	97.62	6.349 6.525	97.45 97.76	25-Apr-25	96.75	15.42	59
FR0059	15-Sep-11	15-May-27	7.00	2.1	1.83	6.50	▼ -4.1bps	100.93	6.419 6.524	100.90 101.10	25-Apr-25	101.04	259.77	22
FR0042	25-Jan-07	15-Jul-27	10.25	2.2	1.94	6.53	▼ -2.4bps	107.54	6.394 6.507	107.61 107.86	17-Apr-25	106.59	0.00	2
FR0094	4-Mar-22	15-Jan-28	5.60	2.7	2.44	6.72	➡ 0.0bps	97.25	6.526 6.754	97.16 97.71	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.8	2.41	6.51	▼ -8.3bps	108.79	6.416 6.543	108.72 109.06	23-Apr-25	109.40	0.00	2
FR0064	13-Aug-12	15-May-28	6.13	3.1	2.67	6.47	▼ -7.7bps	99.06	6.455 6.564	98.80 99.09	25-Apr-25	99.15	461.11	41
FR0095	19-Aug-22	15-Aug-28	6.38	3.3	2.91	6.51	▼ -3.9bps	99.59	6.464 6.542	99.50 99.73	25-Apr-25	100.80	94.37	32
FR0099	27-Jan-23	15-Jan-29	6.40	3.7	3.21	6.48	▲ 0.1bps	99.73	6.210 6.450	99.83 100.61	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.9	3.25	6.56	▼ -5.0bps	108.21	6.546 6.640	107.96 108.29	25-Apr-25	109.50	410.32	12
FR0101	2-Nov-23	15-Apr-29	6.88	4.0	3.43	6.56	▼ -7.0bps	101.09	6.545 6.615	100.89 101.14	25-Apr-25	99.85	66.92	20
FR0078	27-Sep-18	15-May-29	8.25	4.1	3.32	6.56	▼ -7.6bps	105.92	6.552 6.640	105.63 105.96	25-Apr-25	106.00	246.72	8
FR0104	22-Aug-24	15-Jul-30	6.50	5.2	4.29	6.58	▼ -8.0bps	99.63	6.567 6.730	98.99 99.69	25-Apr-25	99.66	2,549.91	80
FR0052	20-Aug-09	15-Aug-30	10.50	5.3	4.09	6.75	▼ -2.7bps	116.48	6.624 6.775	116.36 117.09	25-Apr-25	117.77	1.08	13
FR0082	1-Aug-19	15-Sep-30	7.00	5.4	4.41	6.67	▼ -4.2bps	101.47	6.645 6.747	101.12 101.57	25-Apr-25	101.75	327.99	26
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.5	4.46	6.72	▲ 1.1bps	102.94	6.459 6.699	103.05 104.16	9-Apr-25	102.00	45.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.8	4.71	6.69	▼ -4.5bps	99.07	6.676 6.812	98.51 99.15	25-Apr-25	99.35	246.39	49
FR0085	4-May-20	15-Apr-31	7.75	6.0	4.75	6.79	▼ -2.0bps	104.63	6.608 6.847	104.36 105.56	25-Apr-25	104.70	2.00	2
FR0073	6-Aug-15	15-May-31	8.75	6.1	4.57	6.81	▼ -4.1bps	109.46	6.785 6.846	109.30 109.62	25-Apr-25	109.75	5.80	3
FR0054	22-Jul-10	15-Jul-31	9.50	6.2	4.67	6.83	▼ -0.1bps	113.30	6.700 6.849	113.23 114.04	25-Apr-25	114.75	1.00	3
FR0091	8-Jul-21	15-Apr-32	6.38	7.0	5.52	6.76	▼ -5.4bps	97.90	6.751 6.866	97.31 97.93	25-Apr-25	96.50	221.94	93
FR0058	21-Jul-11	15-Jun-32	8.25	7.1	5.28	6.83	▼ -18.4bps	107.88	6.823 6.979	107.04 107.95	25-Apr-25	109.75	0.07	3
FR0074	10-Nov-16	15-Aug-32	7.50	7.3	5.52	6.87	▼ -5.4bps	103.55	6.858 6.933	103.19 103.63	25-Apr-25	102.00	1.79	7
FR0096	19-Aug-22	15-Feb-33	7.00	7.8	5.88	6.85	▼ -3.4bps	100.86	6.811 6.960	100.22 101.11	25-Apr-25	99.00	72.49	27
FR0065	30-Aug-12	15-May-33	6.63	8.1	5.97	6.88	▼ -3.0bps	98.44	6.850 6.955	97.99 98.62	25-Apr-25	96.75	56.50	35
FR0100	24-Aug-23	15-Feb-34	6.63	8.8	6.49	6.86	▼ -2.4bps	98.48	6.818 6.960	97.81 98.73	25-Apr-25	97.30	251.47	62
FR0068	1-Aug-13	15-Mar-34	8.38	8.9	6.30	6.89	▼ -5.1bps	109.76	6.887 7.030	108.77 109.76	25-Apr-25	110.75	18.93	12
FR0080	4-Jul-19	15-Jun-35	7.50	10.1	6.91	6.96	▼ -3.7bps	103.89	6.904 7.022	103.41 104.28	25-Apr-25	103.20	21.27	17
FR0103	8-Aug-24	15-Jul-35	6.75	10.2	7.15	6.91	▼ -2.2bps	98.82	6.796 7.035	97.93 99.65	25-Apr-25	99.80	2,574.67	139
FR0072	9-Jul-15	15-May-36	8.25	11.1	7.14	7.00	▼ -2.0bps	109.48	6.961 7.145	108.34 109.82	25-Apr-25	108.00	218.76	22
FR0088	7-Jan-21	15-Jun-36	6.25	11.1	7.63	7.02	▼ -2.6bps	94.09	6.946 7.066	93.77 94.65	25-Apr-25	94.75	30.50	71
FR0045	24-May-07	15-May-37	9.75	12.1	7.30	6.97	▼ -0.3bps	122.38	6.830 7.046	121.71 123.72	14-Apr-25	121.22	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.2	8.12	7.01	▼ -4.6bps	94.85	6.880 7.098	94.15 95.86	25-Apr-25	95.75	16.06	27
FR0075	10-Aug-17	15-May-38	7.50	13.1	8.06	7.14	▼ -0.2bps	103.01	7.020 7.143	102.99 104.05	25-Apr-25	104.90	24.40	27
FR0098	15-Sep-22	15-Jun-38	7.13	13.1	8.25	7.06	▼ -1.4bps	100.55	7.022 7.129	99.95 100.86	25-Apr-25	100.00	643.14	68
FR0050	24-Jan-08	15-Jul-38	10.50	13.2	7.68	7.12	▼ -2.2bps	128.64	6.935 7.174	128.08 130.52	27-Mar-25	129.65	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.0	8.46	7.12	▼ -1.7bps	110.98	7.010 7.157	110.64 112.03	25-Apr-25	111.62	42.96	17
FR0083	7-Nov-19	15-Apr-40	7.50	15.0	9.00	7.12	▼ -4.5bps	103.45	7.079 7.150	103.18 103.85	25-Apr-25	103.80	59.22	41
FR0057	21-Apr-11	15-May-41	9.50	16.1	8.65	7.10	▲ 12.9bps	122.75	6.915 7.155	122.17 124.82	11-Apr-25	121.13	44.00	4
FR0106	9-Jan-25	15-Aug-40	7.13	15.3	9.14	7.04	➡ 0.0bps	100.77	6.881 7.110	100.13 102.27	25-Apr-25	100.15	97.61	35
FR0062	9-Feb-12	15-Apr-42	6.38	17.0	9.97	7.11	➡ 0.0bps	92.79	6.959 7.198	92.00 94.23	25-Apr-25	92.97	0.99	6
FR0092	8-Jul-21	15-Jun-42	7.13	17.1	9.58	7.09	▼ -1.3bps	100.29	7.077 7.128	99.95 100.46	25-Apr-25	99.50	40.57	52
FR0097	19-Aug-22	15-Jun-43	7.13	18.1	9.87	7.08	▼ -2.2bps	100.48	7.062 7.132	99.92 100.63	25-Apr-25	99.35	386.20	99
FR0067	18-Jul-13	15-Feb-44	8.75	18.8	9.74	7.09	▼ -10.0bps	117.06	7.061 7.169	116.18 117.42	21-Apr-25	117.15	0.01	2
FR0076	22-Sep-17	15-May-48	7.38	23.1	10.80	7.16	▼ -0.8bps	102.37	7.061 7.164	102.36 103.54	25-Apr-25	102.55	87.45	111
FR0107	9-Jan-25	15-Aug-45	7.13	20.3	10.57	7.01	▼ -0.2bps	101.18	6.877 7.116	100.08 102.68	25-Apr-25	101.46	211.46	22
FR0089	7-Jan-21	15-Aug-51	6.88	26.3	11.73	7.13	▼ -0.2bps	97.01	6.972 7.133	96.94 98.82	25-Apr-25	99.00	28.07	106
FR0102	5-Jan-24	15-Jul-54	6.88	29.2	12.11	7.08	▼ -3.3bps	97.53	6.991 7.117	97.02 98.55	25-Apr-25	98.85	109.17	119
FR0105	27-Aug-24	15-Jul-64	6.88	39.2	12.95	7.12	▼ -2.3bps	96.74	5.521 5.761	117.25 121.62	25-Apr-25	98.00	30.33	19
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.5	-	6.70	▲ 0.1bps	98.66	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	-	6.76	▼ -4.4bps	98.54	6.566 6.806	98.34 99.32	25-Apr-25	97.36	3.88	12
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.5	-	6.54	▼ -0.9bps	99.36	6.525 6.598	99.09 99.42	25-Apr-25	99.25	0.18	2
PBS017	11-Jan-18	15-Oct-25	6.13	0.5	0.46	6.07	▼ -7.8bps	100.02	5.895 6.134	99.99 100.10	25-Apr-25	100.00	110.20	17
PBS032	29-Jul-21	15-Jul-26	4.88	1.2	1.15	6.53	➡ 0.0bps	98.08	6.660 6.900	97.65 97.92	25-Apr-25	97.50	1,623.47	246
PBS021	5-Dec-18	15-Nov-26	6.63	1.6	1.42	6.31	▼ -1.0bps	103.17	6.099 6.338	100.41 100.76	25-Apr-25	104.05	0.50	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.7	1.59	6.44	▼ -4.6bps	99.29	6.341 6.575	99.07 99.44	25-Apr-25	99.25	1,331.67	272
PBS020	22-Oct-18	15-Oct-27	9.00	2.5	2.20	6.43	▼ -1.0bps	105.76	6.199 6.435	105.77 106.33	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	3.1	2.61	6.49	▼ -1.0bps	103.09	6.254 6.493	103.09 103.76	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	3.2	2.84	6.48	▼ -2.2bps	98.25	6.295 6.503	98.19 98.78	25-Apr-25	98.20	257.70	

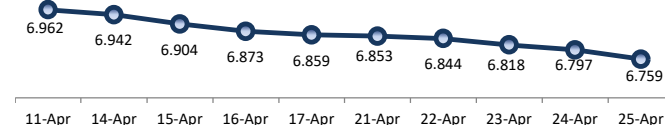
Monday, April 28, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	25-Apr-25	-1 Day	Change
Last Price	97.91	97.98	(0.07)
DI+	0.53	0.50	0.03
DI-	38.14	34.19	3.95
ADX (15D)	9.02	18.23	(9.22)
A/D	2,549.91	-1,064.54	3,614.45
CMF(20D)	10,394.737	15,988.884	(5,594.15)
CCI	0.36	0.32	0.04
Volume (IDR bn)	99.66	99.40	0.26
Frequency	2,550	2,329	221

COMMENT

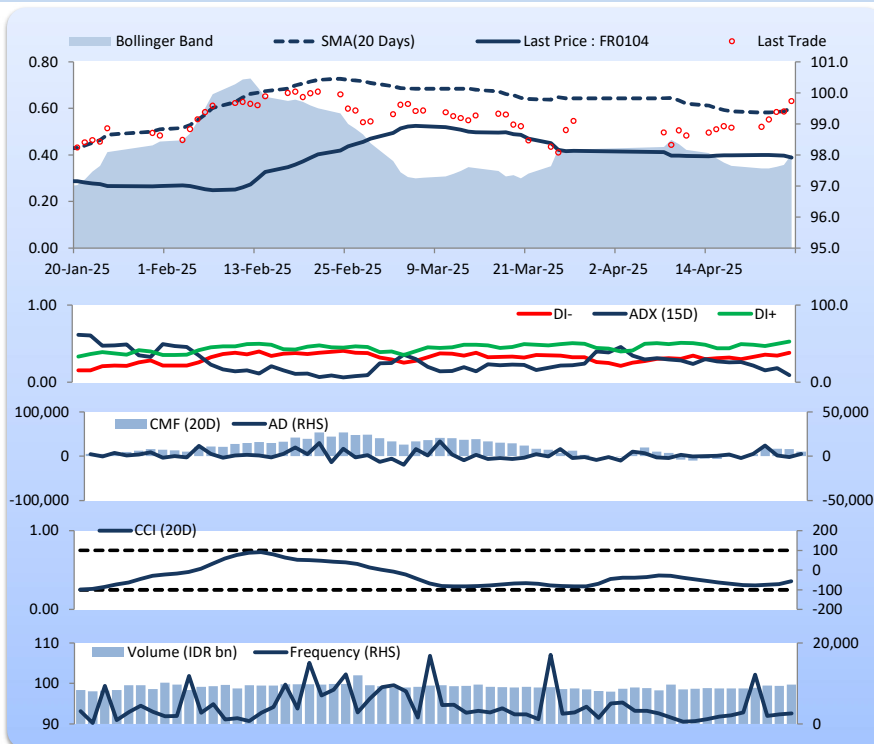
Price declined; light trade volume; downward trend continues to strengthen; buying pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.2
Coupon Rate	6.50
Last Yield	6.98
Modified Duration	4.28
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	25-Apr-25	-1 Day	Change
Last Price	96.67	96.69	(0.02)
DI+	0.71	0.76	(0.05)
DI-	33.11	34.31	(1.20)
ADX (15D)	20.35	20.65	(0.30)
A/D	2,422.33	3,680.51	(1,258.19)
CMF(20D)	308.955	-11,017.601	11,326.56
CCI	0.63	0.61	0.03
Volume (IDR bn)	99.80	98.65	1.15
Frequency	2,575	4,539	(1,965)

COMMENT

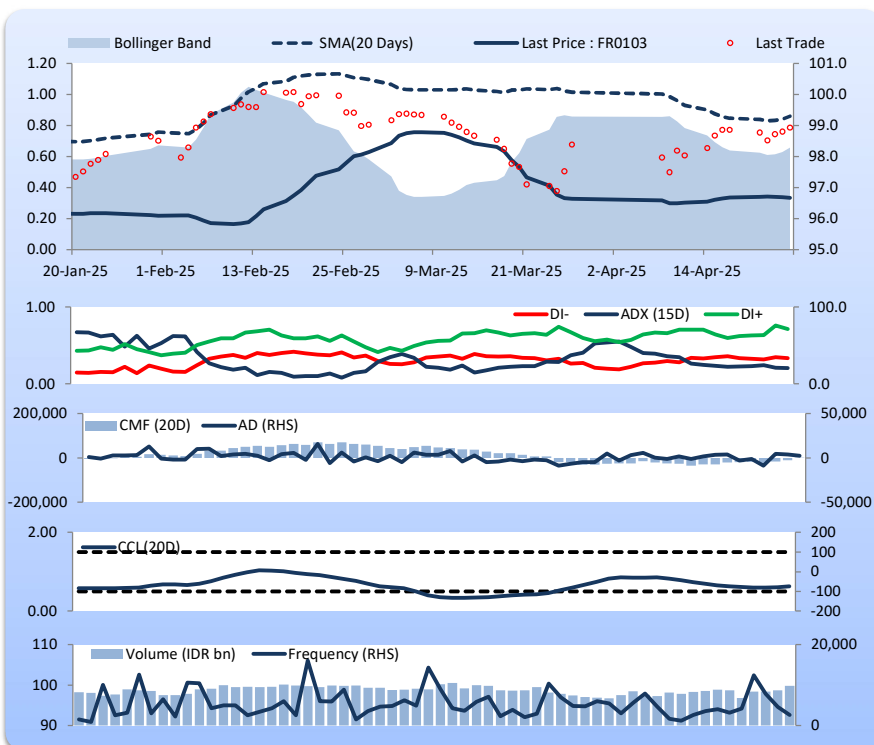
Price declined slightly; light trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

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	7.10
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Monday, April 28, 2025

DEBT RESEARCH

FR0106

INDICATORS	25-Apr-25	-1 Day	Change
Last Price	99.31	99.31	0.00
DI+	0.31	0.33	(0.02)
DI-	33.47	34.14	(0.67)
ADX (15D)	10.86	11.33	(0.47)
A/D	-66.12	-383.89	317.77
CMF(20D)	-69.891	-1,178.852	1,108.96
CCI	0.53	0.54	(0.00)
Volume (IDR bn)	100.15	99.60	0.55
Frequency	98	407	(310)

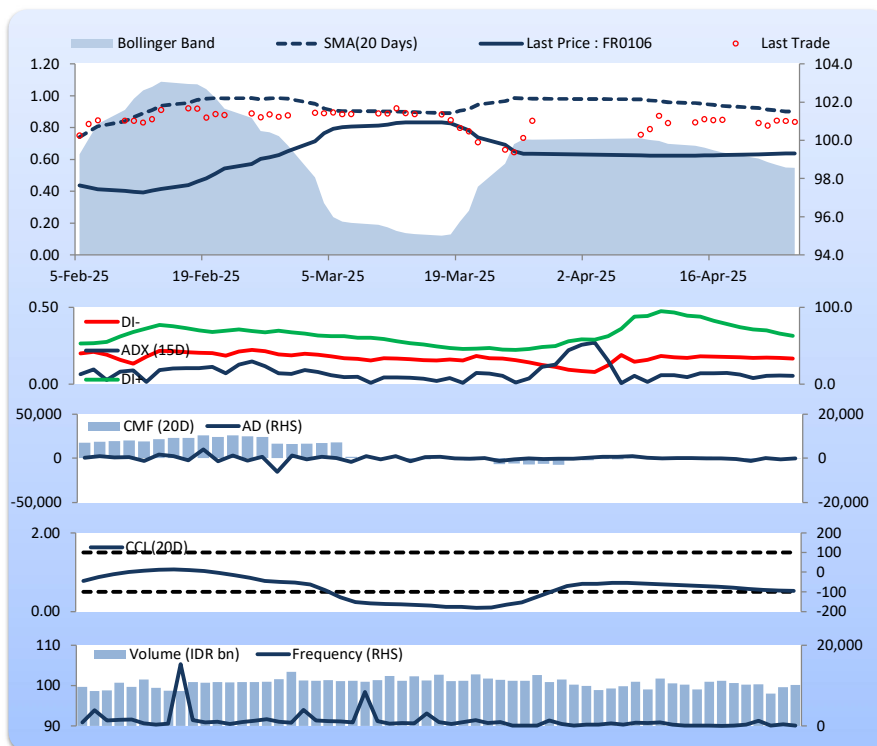
COMMENT

Price increased slightly; light trade volume; upward trend continues to weaken; selling 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	25-Apr-25	-1 Day	Change
Last Price	98.92	98.92	(0.00)
DI+	0.32	0.33	(0.02)
DI-	33.32	33.93	(0.61)
ADX (15D)	17.78	18.49	(0.71)
A/D	-32.34	-129.95	97.61
CMF(20D)	981.931	711.578	270.35
CCI	0.77	0.75	0.02
Volume (IDR bn)	101.46	100.00	1.46
Frequency	211	130	82

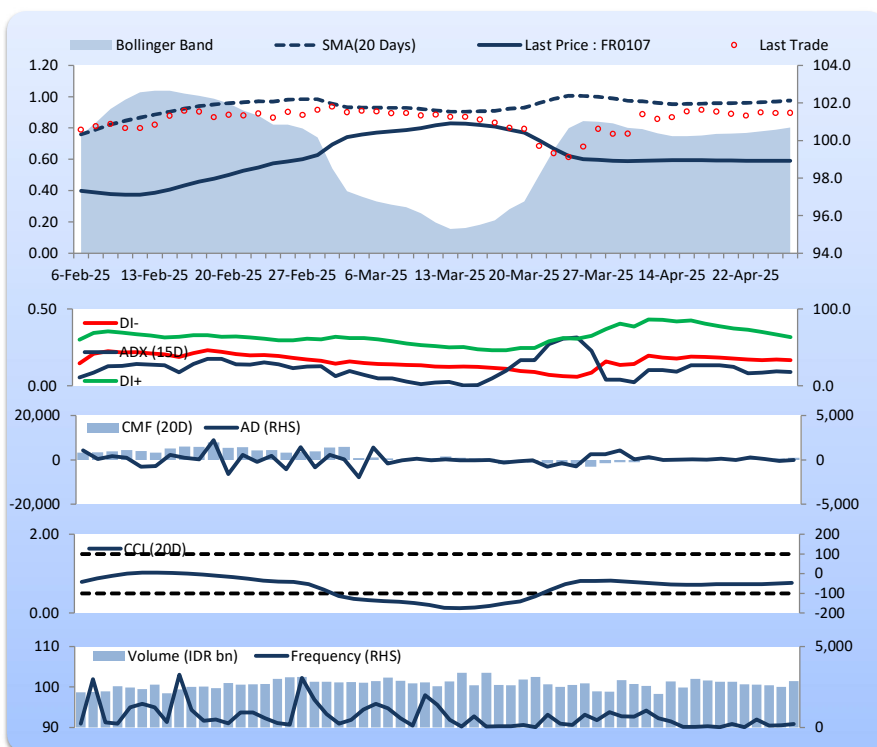
COMMENT

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

HOLD**FEATURES**

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.3
Coupon Rate	7.13
Last Yield	7.23
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

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