

Tuesday, April 29, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	99.00	6.897	7,075.24
FR0104	6.500	15-Jul-30	99.90	6.582	6,830.24
PBS003	6.000	15-Jan-27	99.40	6.377	2,367.02
PBS032	4.875	15-Jul-26	98.25	6.430	1,961.21
FR0101	6.875	15-Apr-29	101.10	6.569	1,281.42
PBS030	5.875	15-Jul-28	98.23	6.481	868.58
FR0091	6.375	15-Apr-32	98.15	6.729	847.91
FR0086	5.500	15-Apr-26	100.60	6.238	719.92
FR0059	7.000	15-May-27	101.05	6.484	695.22
PBS038	6.875	15-Dec-49	97.95	7.062	592.25

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

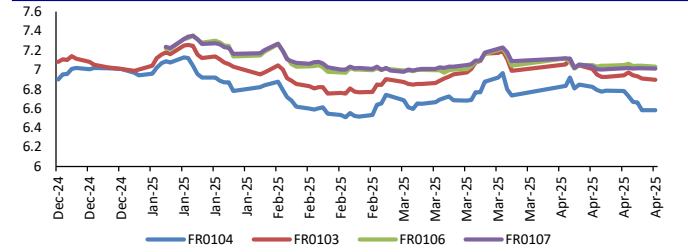
Country	Tenor	Coupon (%)	28-Apr-25	MA LTM as of Mar	MA LTM as of Feb	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.74	2.07	2.03	-366
EUR	5yr	1.00	2.04	2.37	2.15	-260
	10yr	1.75	2.50	2.77	2.41	-187
Indonesia	2yr	4.35	-	4.68	4.62	-
USD	5yr	3.85	-	5.04	4.90	-
	10yr	8.50	-	5.50	5.35	-
Brazil	2yr	0.00	13.81	14.97	15.07	841
BRL	3yr	0.00	13.54	14.82	15.04	814
	10yr	10.00	14.30	15.13	15.27	890
Philippines	2yr	6.00	5.75	5.74	5.81	35
PHP	5yr	7.88	6.04	6.01	6.09	140
	10yr	11.38	6.31	6.25	6.20	194
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	1.91	2.07	2.16	-246
India	2yr	7.59	6.09	-	6.59	69
INR	5yr	7.28	6.15	6.49	6.65	151
	10yr	8.83	6.39	6.59	6.72	202
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	3.66	3.78	3.80	-72

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

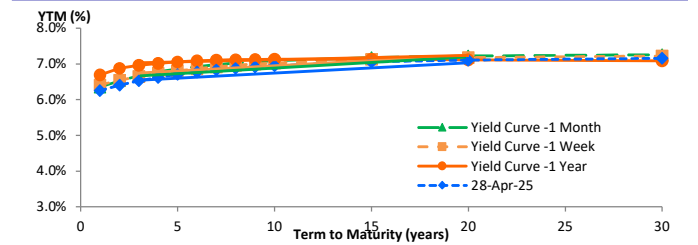
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
FIFA06ACN5	AAA	6.400	25-Apr-26	99.93	6.40	623.00
SMLPPI01ACN2	A	7.250	21-Feb-26	98.79	7.34	387.84
SMARMA01	A-	2.438	24-Nov-25	99.01	2.46	360.00
MDKA03BCN3	A	8.250	1-Sep-25	99.38	8.30	295.00
PJAA03ACN1	BBB	8.500	9-Jul-27	102.02	7.49	245.00
PALM02BCN4	A	9.750	13-Feb-28	98.79	10.25	205.00
OPPM03B	A+	10.500	4-Nov-25	100.26	10.47	160.00
WSBP02CB	-	0.000	12-Dec-33	103.15	-0.36	160.00
PALM02BCN3	A	9.750	18-Sep-27	105.66	7.15	155.00
OPPM01BCN6	A+	10.250	8-Nov-27	105.53	7.82	154.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



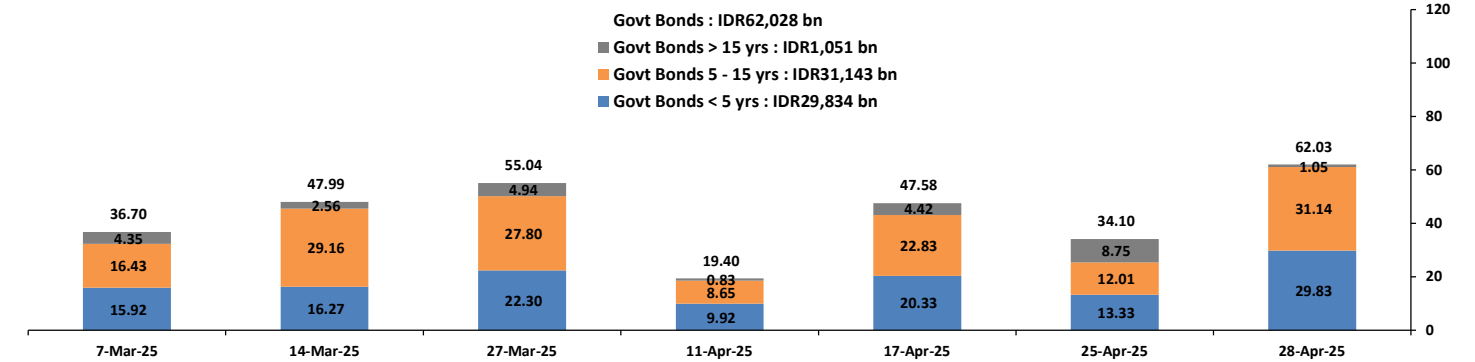
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	28-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	99.65	99.47	98.28	104.04	101.33
USD : IDR	16,855	16,830	16,805	16,560	15,397
EUR : USD	1.13	1.14	1.15	1.08	1.10
JPY : USD	143.47	143.67	140.86	149.84	141.04
USD : CNY	7.297	7.287	7.292	7.262	7.100
USD : SGD	4.364	4.374	4.370	4.438	4.594
SGD : IDR	12,822	12,804	12,906	12,349	11,677

Source : Bloomberg

COMMODITY

Price	28-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,042	4,139	4,070	4,762	3,662
Coal	93.75	93.75	95.05	96.55	146.40
Gold	3,282	3,320	3,424	3,085	2,063
Nickel	15,435	15,408	15,494	16,203	16,435
Copper	482.50	484.00	472.85	513.00	389.05
Brent	67.49	67.27	68.12	74.44	77.60
Metal	3,282.33	3,319.72	3,423.98	3,085.12	2,062.98

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	25	26	27	29	32	35	38	41	44	46
AA+	40	44	48	53	57	61	66	69	72	74
AA	63	72	79	85	92	98	102	106	109	111
AA-	101	114	124	134	143	151	156	159	161	162
A+	148	167	181	195	207	215	220	223	223	223
A	199	225	242	259	273	283	288	290	291	290
A-	247	282	303	321	336	347	353	356	357	357
BBB+	292	337	362	381	396	407	415	420	422	424
BBB	337	392	421	440	454	466	475	482	487	490

*interpolated, as of April 28, 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

Tuesday, April 29, 2025

DEBT RESEARCH

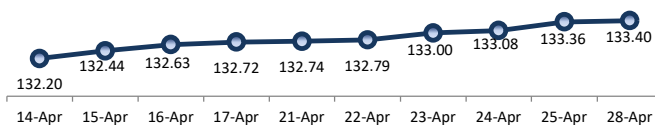
VALUATIONS OF GOVERNMENT BONDS

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	1.26	6.41	↑ 0.3bps	107.22	6.190	6.419	107.25	107.56	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.4	1.28	6.31	↑ 1.8bps	102.66	6.172	6.381	102.58	102.86	28-Apr-25	102.70	24.55	29
FR0090	8-Jul-21	15-Apr-27	5.13	2.0	1.83	6.46	↑ 2.2bps	97.58	6.339	6.516	97.47	97.79	28-Apr-25	97.70	15.25	85
FR0059	15-Sep-11	15-May-27	7.00	2.0	1.83	6.48	↓ -1.3bps	100.97	6.413	6.516	100.91	101.10	28-Apr-25	101.05	695.22	22
FR0042	25-Jan-07	15-Jul-27	10.25	2.2	1.93	6.51	↓ -2.2bps	107.57	6.385	6.510	107.58	107.85	17-Apr-25	106.59	0.00	2
FR0094	4-Mar-22	15-Jan-28	5.60	2.7	2.43	6.72	↓ -0.1bps	97.25	6.529	6.746	97.19	97.71	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.8	2.40	6.49	↓ -1.2bps	108.81	6.417	6.537	108.72	109.03	28-Apr-25	109.40	0.04	4
FR0064	13-Aug-12	15-May-28	6.13	3.0	2.66	6.47	↑ 0.6bps	99.07	6.455	6.562	98.81	99.10	28-Apr-25	99.30	369.38	62
FR0095	19-Aug-22	15-Aug-28	6.38	3.3	2.90	6.50	↓ -1.1bps	99.64	6.463	6.536	99.52	99.73	28-Apr-25	99.65	142.52	38
FR0099	27-Jan-23	15-Jan-29	6.40	3.7	3.20	6.49	↓ -0.1bps	99.71	6.212	6.441	99.86	100.60	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.9	3.25	6.57	↑ 0.6bps	108.20	6.533	6.628	107.99	108.32	28-Apr-25	108.22	187.68	11
FR0101	2-Nov-23	15-Apr-29	6.88	4.0	3.42	6.57	↑ 1.7bps	101.05	6.533	6.605	100.92	101.17	28-Apr-25	101.10	1,281.42	58
FR0078	27-Sep-18	15-May-29	8.25	4.0	3.31	6.57	↑ 1.9bps	105.87	6.539	6.630	105.66	105.99	28-Apr-25	105.98	243.37	24
FR0104	22-Aug-24	15-Jul-30	6.50	5.2	4.28	6.58	→ 0.0bps	99.63	6.557	6.726	99.00	99.74	28-Apr-25	99.90	6,830.24	92
FR0052	20-Aug-09	15-Aug-30	10.50	5.3	4.08	6.74	→ 0.0bps	116.51	6.621	6.775	116.34	117.08	28-Apr-25	117.82	0.40	24
FR0082	1-Aug-19	15-Sep-30	7.00	5.4	4.40	6.67	↑ 0.8bps	101.46	6.641	6.744	101.13	101.59	28-Apr-25	101.85	25.63	27
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.5	4.45	6.72	→ 0.0bps	102.94	6.464	6.693	103.08	104.13	28-Apr-25	103.25	1.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.8	4.70	6.69	↓ -0.1bps	99.08	6.662	6.799	98.57	99.22	28-Apr-25	99.65	408.16	54
FR0085	4-May-20	15-Apr-31	7.75	6.0	4.74	6.78	↓ -0.9bps	104.67	6.612	6.841	104.39	105.53	25-Apr-25	104.70	2.00	2
FR0073	6-Aug-15	15-May-31	8.75	6.0	4.56	6.80	↓ -1.6bps	109.53	6.774	6.834	109.36	109.67	28-Apr-25	109.40	0.31	5
FR0054	22-Jul-10	15-Jul-31	9.50	6.2	4.66	6.79	↓ -4.1bps	113.51	6.690	6.842	113.26	114.08	28-Apr-25	113.00	0.10	3
FR0091	8-Jul-21	15-Apr-32	6.38	7.0	5.52	6.73	↓ -2.3bps	98.06	6.735	6.872	97.28	98.02	28-Apr-25	98.15	847.91	127
FR0058	21-Jul-11	15-Jun-32	8.25	7.1	5.27	6.83	↑ 0.2bps	107.90	6.823	6.979	107.03	107.94	28-Apr-25	106.00	10.26	5
FR0074	10-Nov-16	15-Aug-32	7.50	7.3	5.52	6.84	↓ -2.6bps	103.71	6.849	6.938	103.16	103.68	28-Apr-25	104.20	2.03	5
FR0096	19-Aug-22	15-Feb-33	7.00	7.8	5.87	6.84	↓ -1.3bps	100.96	6.805	6.962	100.21	101.15	28-Apr-25	102.20	233.61	37
FR0065	30-Aug-12	15-May-33	6.63	8.0	5.96	6.88	↑ 0.5bps	98.42	6.848	6.954	97.99	98.63	28-Apr-25	98.55	55.90	55
FR0100	24-Aug-23	15-Feb-34	6.63	8.8	6.48	6.84	↓ -0.9bps	98.55	6.812	6.959	97.82	98.77	28-Apr-25	97.75	167.36	56
FR0068	1-Aug-13	15-Mar-34	8.38	8.9	6.29	6.89	↑ 0.5bps	109.73	6.878	7.034	108.73	109.81	28-Apr-25	109.51	210.09	24
FR0080	4-Jul-19	15-Jun-35	7.50	10.1	6.91	6.95	↓ -0.4bps	103.94	6.902	7.020	103.43	104.29	28-Apr-25	104.19	18.06	30
FR0103	8-Aug-24	15-Jul-35	6.75	10.2	7.14	6.90	↓ -1.2bps	98.92	6.795	7.024	98.01	99.66	28-Apr-25	99.00	7,075.24	191
FR0072	9-Jul-15	15-May-36	8.25	11.0	7.13	7.00	↓ -0.3bps	109.51	6.955	7.145	108.34	109.86	28-Apr-25	109.70	298.11	30
FR0088	7-Jan-21	15-Jun-36	6.25	11.1	7.63	6.95	↓ -3.9bps	94.64	6.951	7.058	93.83	94.62	28-Apr-25	95.80	50.62	67
FR0045	24-May-07	15-May-37	9.75	12.0	7.29	6.96	↓ -1.1bps	122.49	6.823	7.028	121.87	123.78	14-Apr-25	121.22	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.2	8.12	6.98	↓ -2.2bps	95.05	6.907	7.065	94.40	95.65	28-Apr-25	95.20	20.11	37
FR0075	10-Aug-17	15-May-38	7.50	13.0	8.06	7.12	↓ -2.2bps	103.20	7.016	7.137	103.04	104.09	28-Apr-25	104.15	10.30	13
FR0098	15-Sep-22	15-Jun-38	7.13	13.1	8.25	7.03	↓ -0.9bps	100.77	7.007	7.121	100.02	100.99	28-Apr-25	100.50	72.20	46
FR0050	24-Jan-08	15-Jul-38	10.50	13.2	7.67	7.11	→ 0.0bps	128.74	6.934	7.163	128.19	130.52	27-Mar-25	129.65	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.0	8.46	7.11	↓ -0.7bps	111.05	7.001	7.152	110.69	112.11	28-Apr-25	111.67	28.37	14
FR0083	7-Nov-19	15-Apr-40	7.50	15.0	9.00	7.11	↓ -0.3bps	103.51	7.058	7.131	103.36	104.04	28-Apr-25	105.00	118.58	65
FR0057	21-Apr-11	15-May-41	9.50	16.0	8.65	7.10	→ 0.0bps	122.77	6.912	7.141	122.32	124.86	28-Apr-25	123.40	0.02	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.3	9.13	7.03	↓ -1.1bps	100.86	6.863	7.090	100.31	102.44	28-Apr-25	100.10	76.62	25
FR0062	9-Feb-12	15-Apr-42	6.38	17.0	9.98	7.08	↓ -2.9bps	93.08	6.984	7.175	92.22	94.00	28-Apr-25	93.60	13.23	16
FR0092	8-Jul-21	15-Jun-42	7.13	17.1	9.57	7.09	↓ -0.1bps	100.32	7.068	7.115	100.09	100.55	28-Apr-25	101.60	45.46	71
FR0097	19-Aug-22	15-Jun-43	7.13	18.1	9.86	7.08	↑ 0.1bps	100.48	7.051	7.121	100.03	100.74	28-Apr-25	100.00	106.65	86
FR0067	18-Jul-13	15-Feb-44	8.75	18.8	9.73	7.09	→ 0.0bps	117.05	7.050	7.158	116.29	117.55	28-Apr-25	117.40	0.02	2
FR0076	22-Sep-17	15-May-48	7.38	23.0	10.79	7.16	↓ -0.6bps	102.44	7.050	7.162	102.38	103.67	28-Apr-25	102.70	37.71	129
FR0107	9-Jan-25	15-Aug-45	7.13	20.3	10.56	7.01	↓ -0.5bps	101.22	6.867	7.096	100.29	102.79	28-Apr-25	100.50	54.51	11
FR0089	7-Jan-21	15-Aug-51	6.88	26.3	11.74	7.11	↓ -2.3bps	97.25	6.953	7.126	97.03	99.05	28-Apr-25	98.50	25.56	135
FR0102	5-Jan-24	15-Jul-54	6.88	29.2	12.10	7.08	↑ 0.7bps	97.50	6.974	7.102	97.20	98.76	28-Apr-25	98.45	48.08	110
FR0105	27-Aug-24	15-Jul-64	6.88	39.2	12.93	7.13	↑ 1.1bps	96.63	5.497	5.726	117.85	122.06	28-Apr-25	97.80	5.81	13
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.5	-	6.70	→ 0.0bps	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	-	6.75	↑ 0.3bps	98.59	6.570	6.799	98.37	99.30	28-Apr-25	97.25	12.57	19
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.5	-	6.53	↓ -0.6bps	99.39	6.516	6.595	99.11	99.47	28-Apr-25	98.75	0.16	12
PBS017	11-Jan-18	15-Oct-25	6.13	0.5	0.45	5.92	↓ -9.2bps	100.08	5.889	6.118	100.00	100.10	28-Apr-25	100.00	472.00	7
PBS032	29-Jul-21	15-Jul-26	4.88	1.2	1.14	6.43	→ 0.0bps	98.20	6.615	6.844	97.73	97.99	28-Apr-25	98.25	1,961.21	329
PBS021	5-Dec-18	15-Nov-26	6.63	1.5	1.41	6.30	↓ -0.3bps	103.18	6.087	6.316	100.44	100.78	25-Apr-25	104.05	0.50	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.7	1.58	6.38	↓ -3.7bps	99.39	6.323	6.552	99.11	99.47	28-Apr-25	99.40	2,367.02	616
PBS020	22-Oct															

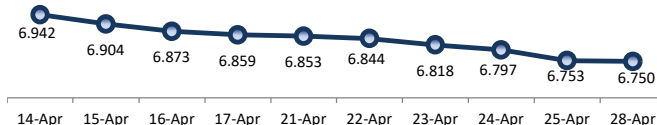
Tuesday, April 29, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	28-Apr-25	-1 Day	Change
Last Price	97.86	97.91	(0.06)
DI+	0.55	0.53	0.03
DI-	37.62	38.16	(0.55)
ADX (15D)	8.08	8.97	(0.89)
A/D	2,927.25	2,549.91	377.33
CMF(20D)	15,231.572	10,394.737	4,836.83
CCI	0.41	0.36	0.05
Volume (IDR bn)	99.90	99.66	0.24
Frequency	6,830	2,550	4,280

COMMENT

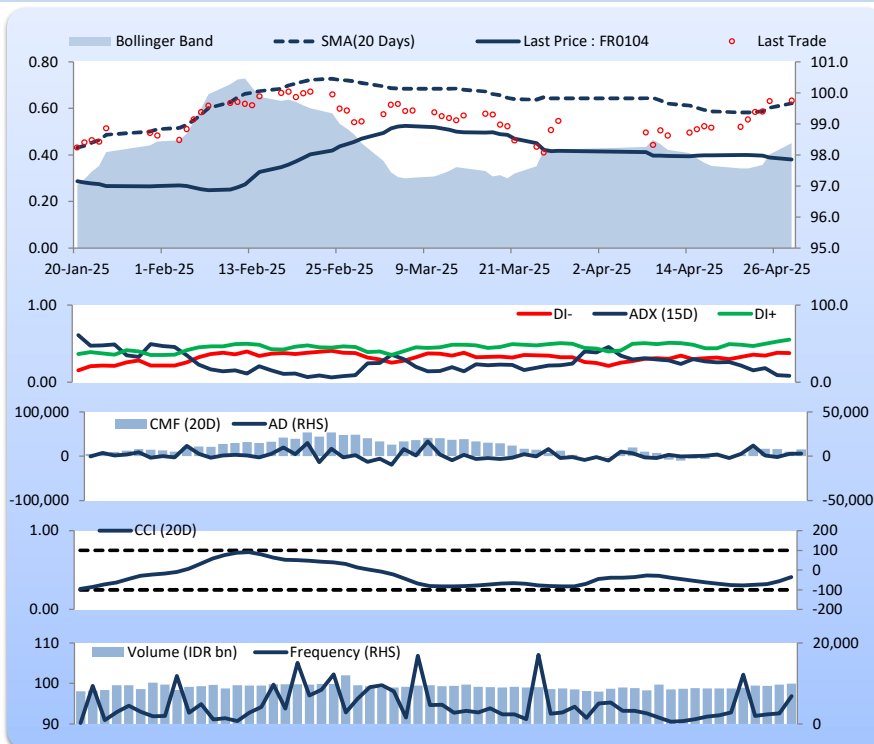
Price declined; light trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.2
Coupon Rate	6.50
Last Yield	6.99
Modified Duration	4.27
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	28-Apr-25	-1 Day	Change
Last Price	96.68	96.67	0.01
DI+	0.69	0.71	(0.02)
DI-	35.23	33.18	2.06
ADX (15D)	18.60	20.21	(1.62)
A/D	6,805.70	2,517.14	4,288.56
CMF(20D)	13,841.761	403.768	13,437.99
CCI	0.66	0.63	0.03
Volume (IDR bn)	99.00	99.80	(0.80)
Frequency	7,075	2,575	4,501

COMMENT

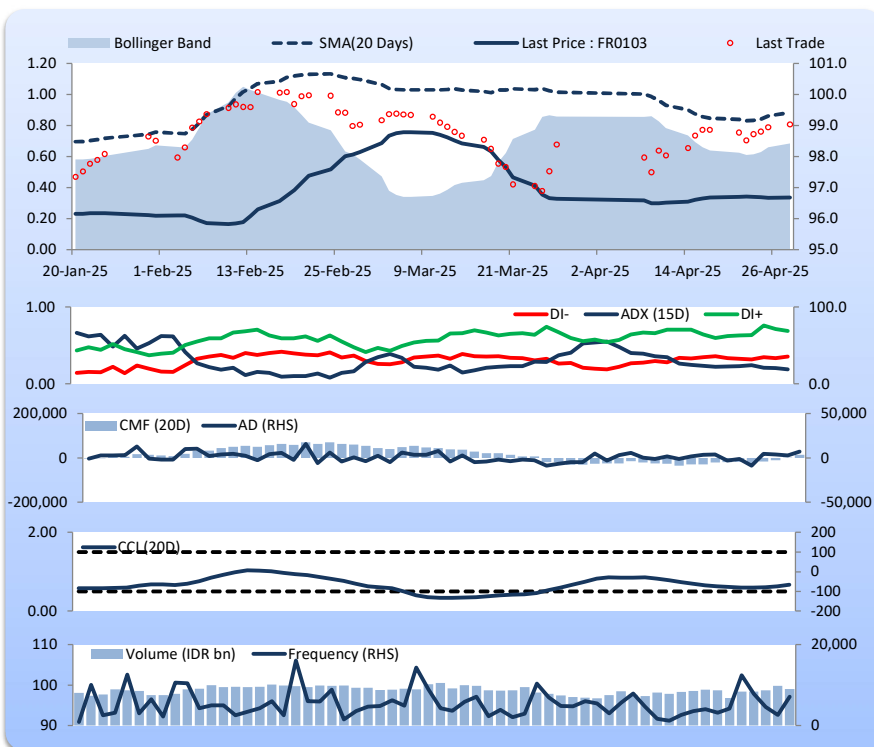
Price increased slightly; light trade volume; downward trend continues to weaken; buying pressure increased; CCI increased.

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	7.09
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Tuesday, April 29, 2025

DEBT RESEARCH

FR0106

INDICATORS	28-Apr-25	-1 Day	Change
Last Price	99.32	99.31	0.00
DI+	0.30	0.31	(0.01)
DI-	33.09	33.47	(0.38)
ADX (15D)	11.46	10.86	0.60
A/D	76.62	-85.01	161.63
CMF(20D)	423.503	-88.783	512.29
CCI	0.54	0.53	0.01
Volume (IDR bn)	100.10	100.15	(0.05)
Frequency	77	98	(21)

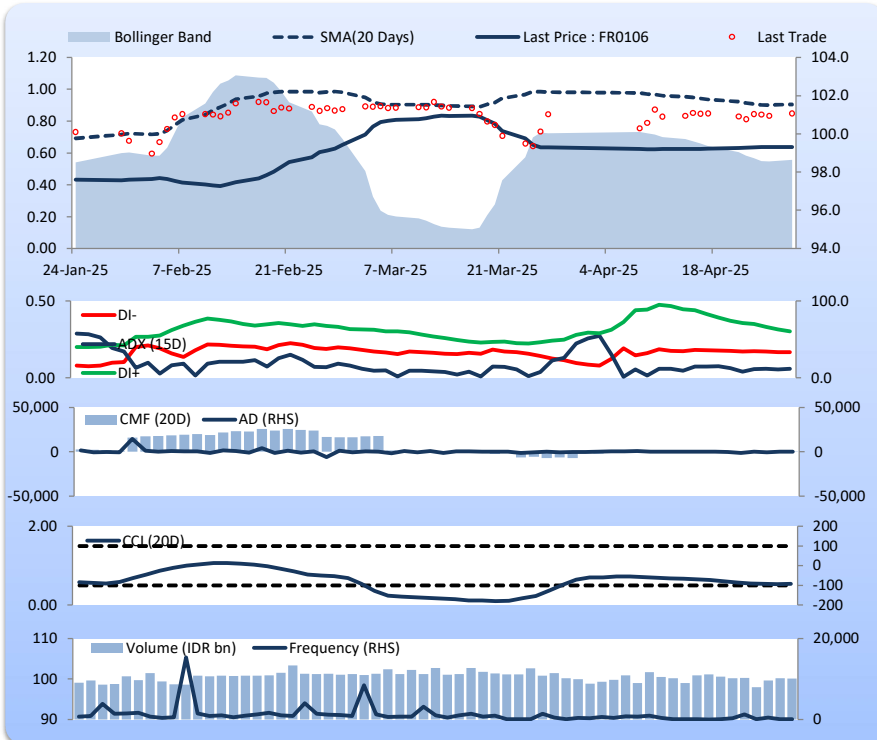
COMMENT

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

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	9.08
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	28-Apr-25	-1 Day	Change
Last Price	98.93	98.92	0.02
DI+	0.31	0.32	(0.01)
DI-	32.08	33.32	(1.24)
ADX (15D)	15.70	17.78	(2.08)
A/D	16.89	-196.53	213.43
CMF(20D)	1,000.011	817.738	182.27
CCI	0.78	0.77	0.02
Volume (IDR bn)	100.50	101.46	(0.96)
Frequency	55	211	(157)

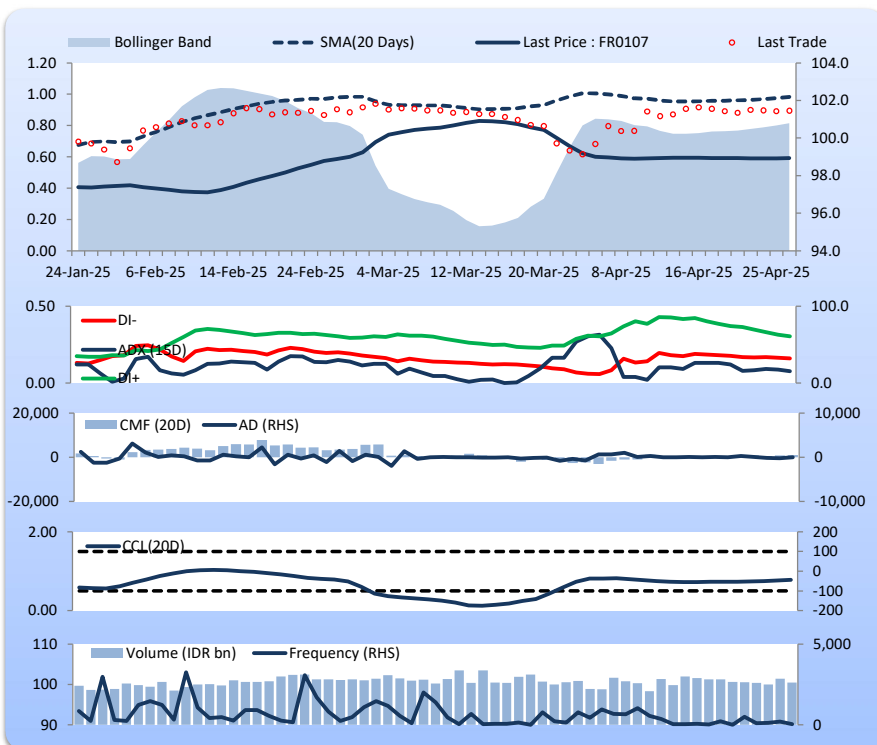
COMMENT

Price increased 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	7.22
Modified Duration	10.45
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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