

Wednesday, April 30, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS030	5.875	15-Jul-28	98.23	6.467	4,129.88
PBS003	6.000	15-Jan-27	99.34	6.353	3,086.91
FR0103	6.750	15-Jul-35	99.05	6.876	2,786.34
FR0104	6.500	15-Jul-30	99.57	6.583	2,532.89
FR0086	5.500	15-Apr-26	99.35	6.229	2,515.33
PBS038	6.875	15-Dec-49	97.60	7.068	1,611.56
FR0101	6.875	15-Apr-29	102.85	6.539	1,279.03
FR0064	6.125	15-May-28	99.35	6.418	1,206.89
FR0068	8.375	15-Mar-34	109.85	6.875	696.71
FR0098	7.125	15-Jun-38	101.40	7.006	625.25

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

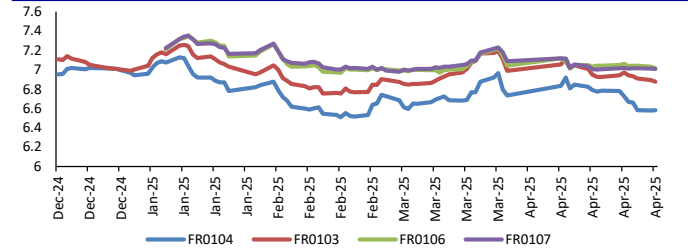
Country	Tenor	Coupon (%)	29-Apr-25	MA LTM as of Mar	MA LTM as of Feb	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.73	2.07	2.03	-367
EUR	5yr	1.00	2.04	2.37	2.15	-260
	10yr	1.75	2.50	2.77	2.41	-187
Indonesia	2yr	4.35	-	4.68	4.62	-
USD	5yr	3.85	-	5.04	4.90	-
	10yr	8.50	-	5.50	5.35	-
Brazil	2yr	0.00	13.80	14.97	15.07	840
BRL	3yr	0.00	13.53	14.82	15.04	813
	10yr	10.00	14.28	15.13	15.27	888
Philippines	2yr	6.00	5.74	5.74	5.81	34
PHP	5yr	7.88	6.04	6.01	6.09	140
	10yr	11.38	6.28	6.25	6.20	191
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	1.90	2.07	2.16	-247
India	2yr	7.59	6.03	-	6.59	63
INR	5yr	7.28	6.12	6.49	6.65	148
	10yr	8.83	6.36	6.59	6.72	199
Malaysia	3yr	3.17	3.28	3.40	3.44	-169
MYR	5yr	3.26	3.36	3.58	3.60	-128
	10yr	4.18	3.67	3.78	3.80	-71

Sources: Bloomberg (Current Yield Curve), US Treasury

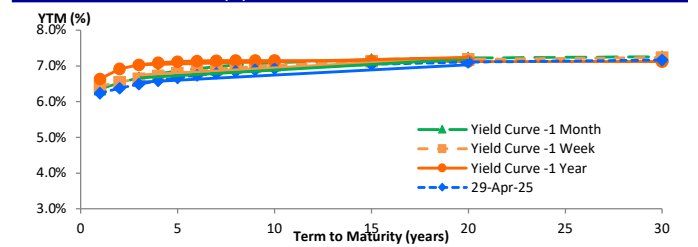
MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MBMA03A	A	7.500	22-Apr-26	100.35	7.47	300.00
PJAA03ACN1	A+	8.500	9-Jul-27	102.25	7.38	270.00
PALM02BCN3	A	9.750	18-Sep-27	108.46	5.92	210.00
WSKT03BCN2	idBBB	8.250	31-Dec-34	99.90	8.26	200.00
SMMA03CN1	BBB	10.000	5-Apr-29	110.09	7.04	187.44
MDKA04BCN3	A+	8.000	4-Aug-26	100.25	7.79	178.00
SWMEDP01ACN2	A	9.000	30-Dec-25	101.60	8.86	170.00
SIDILD01CN2	A-	10.500	25-Aug-25	99.82	10.52	129.60
LPPI03ACN1	A	10.500	4-Oct-27	101.42	9.83	115.80
LPPI02ACN1	A	10.500	4-Jul-26	102.38	8.36	111.66

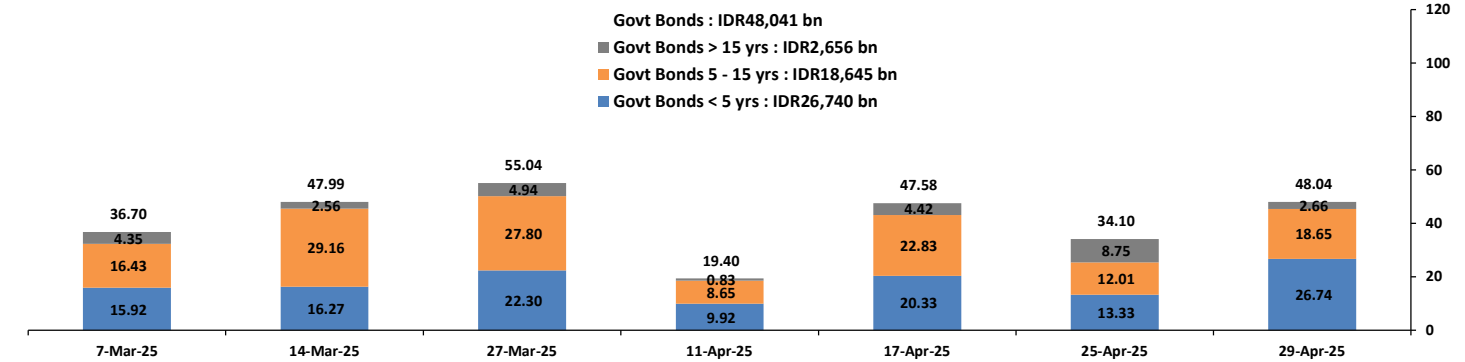
YIELD OF GOVERNMENT BOND BENCHMARK (%)



YIELD CURVE MOVEMENT (%)



TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	29-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	99.19 ↑	99.01	98.92	104.04	101.33
USD : IDR	16,762 ↓	16,855	16,855	16,560	15,397
EUR : USD	1.14 ↓	1.14	1.14	1.08	1.10
JPY : USD	142.66 ↑	142.01	141.57	149.84	141.04
USD : CNY	7.268 ↓	7.287	7.307	7.262	7.100
USD : SGD	4.325 ↓	4.364	4.392	4.438	4.594
SGD : IDR	12,810 ↓	12,822	12,905	12,349	11,677

Source : Bloomberg

COMMODITY

Price	29-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,015 ↓	4,040	4,108	4,762	3,662
Coal	96.25 ↑	95.60	93.90	96.55	146.40
Gold	3,315 ↓	3,344	3,381	3,085	2,063
Nickel	15,476 →	15,476	15,546	16,203	16,435
Copper	487.15 ↑	484.05	487.80	513.00	389.05
Brent	65.85 ↓	67.49	69.00	74.44	77.60
Metal	3,315.44 ↓	3,343.98	3,380.63	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	194	206	215	220	223	224	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 29, 2025 (bps)

SBN HOLDING - (IDR tn)	28-Apr-2025	WoW	Mtd	YTD
Banks	1,145.4	(6.7)	23.5	93.9
Bank Indonesia (exclude repo)	1,629.3	10.1	(13.7)	11.3
Non-Banks:				
Mutual Fund	191.1	0.5	4.7	4.1
Insurance & Pension Fund	1,188.4	3.0	5.0	43.2
Foreign Investor	901.0	10.9	9.2	24.4
Individual	568.0	0.8	0.5	25.5
Others	643.4	5.8	2.5	24.7
Total	6,266.7	24.4	31.6	227.1
Domestic Investor	3,736.3	3.4	36.2	191.4
Foreign Investor	901.0	10.9	9.2	24.4
Bank Indonesia (include repo)	1,553.2	2.9	2.1	66.3

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Wednesday, April 30, 2025

DEBT RESEARCH

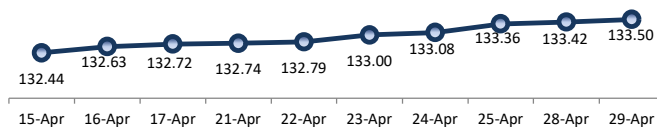
VALUATIONS OF GOVERNMENT BONDS

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	6.38 ▼ -1.5bps	107.24	6.176 6.403	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	6.28 ▼ -3.0bps	102.70	6.152 6.357	102.61 102.88	29-Apr-25	102.77	31.85	16	
FR0090	8-Jul-21	15-Apr-27	5.13	2.0	1.83	6.44 ▼ -0.9bps	97.63	6.309 6.488	97.52 97.84	29-Apr-25	99.35	15.69	59	
FR0059	15-Sep-11	15-May-27	7.00	2.0	1.82	6.45 ▼ -2.0bps	101.02	6.382 6.486	100.97 101.16	29-Apr-25	101.25	99.73	25	
FR0042	25-Jan-07	15-Jul-27	10.25	2.2	1.93	6.47 ▼ -1.8bps	107.63	6.352 6.482	107.63 107.91	29-Apr-25	106.58	0.00	1	
FR0094	4-Mar-22	15-Jan-28	5.60	2.7	2.43	6.67 ▼ -0.2bps	97.37	6.489 6.707	97.28 97.81	7-Mar-25	95.00	1.87	1	
FR0047	30-Aug-07	15-Feb-28	10.00	2.8	2.40	6.45 ▼ -3.4bps	108.91	6.377 6.496	108.82 109.13	29-Apr-25	107.71	0.01	1	
FR0064	13-Aug-12	15-May-28	6.13	3.0	2.66	6.42 ▼ -4.5bps	99.20	6.410 6.524	98.91 99.22	29-Apr-25	99.35	1,206.89	40	
FR0095	19-Aug-22	15-Aug-28	6.38	3.3	2.90	6.47 ▼ -2.2bps	99.71	6.427 6.499	99.62 99.84	29-Apr-25	100.10	91.96	27	
FR0099	27-Jan-23	15-Jan-29	6.40	3.7	3.20	6.49 ▲ 0.6bps	99.69	6.189 6.417	99.93 100.68	15-Apr-25	97.65	34.82	1	
FR0071	12-Sep-13	15-Mar-29	9.00	3.9	3.24	6.55 ▼ -0.8bps	108.23	6.502 6.598	108.09 108.43	29-Apr-25	108.85	3.10	5	
FR0101	2-Nov-23	15-Apr-29	6.88	4.0	3.42	6.54 ▼ -3.0bps	101.15	6.504 6.575	101.03 101.27	29-Apr-25	102.85	1,279.03	43	
FR0078	27-Sep-18	15-May-29	8.25	4.0	3.31	6.54 ▼ -2.5bps	105.98	6.506 6.600	105.77 106.11	29-Apr-25	106.20	120.81	6	
FR0104	22-Aug-24	15-Jul-30	6.50	5.2	4.28	6.58 ▲ 0.2bps	99.63	6.515 6.685	99.18 99.92	29-Apr-25	99.57	2,532.89	52	
FR0052	20-Aug-09	15-Aug-30	10.50	5.3	4.08	6.75 ▲ 3.2bps	116.45	6.577 6.747	116.47 117.29	29-Apr-25	117.86	0.05	10	
FR0082	1-Aug-19	15-Sep-30	7.00	5.4	4.40	6.65 ▼ -2.0bps	101.54	6.610 6.703	101.31 101.73	29-Apr-25	101.70	63.93	14	
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.5	4.45	6.72 ▼ -0.1bps	102.94	6.434 6.661	103.22 104.27	29-Apr-25	104.40	0.00	2	
FR0087	13-Aug-20	15-Feb-31	6.50	5.8	4.70	6.68 ▼ -0.4bps	99.11	6.628 6.763	98.74 99.38	29-Apr-25	99.18	160.34	48	
FR0085	4-May-20	15-Apr-31	7.75	6.0	4.74	6.72 ▼ -1.4bps	104.99	6.593 6.820	104.49 105.63	29-Apr-25	105.23	15.00	5	
FR0073	6-Aug-15	15-May-31	8.75	6.0	4.56	6.79 ▼ -1.4bps	109.60	6.744 6.804	109.51 109.82	29-Apr-25	110.30	0.01	1	
FR0054	22-Jul-10	15-Jul-31	9.50	6.2	4.66	6.81 ▲ 1.7bps	113.41	6.667 6.821	113.36 114.20	29-Apr-25	114.08	44.01	6	
FR0091	8-Jul-21	15-Apr-32	6.38	7.0	5.52	6.72 ▼ -0.3bps	98.11	6.697 6.846	97.42 98.23	29-Apr-25	97.25	201.48	95	
FR0058	21-Jul-11	15-Jun-32	8.25	7.1	5.27	6.83 ▲ 0.9bps	107.90	6.786 6.950	107.20 108.16	29-Apr-25	108.30	21.70	4	
FR0074	10-Nov-16	15-Aug-32	7.50	7.3	5.52	6.81 ▼ -1.6bps	103.91	6.801 6.909	103.33 103.95	29-Apr-25	103.85	0.12	5	
FR0096	19-Aug-22	15-Feb-33	7.00	7.8	5.87	6.83 ▼ -0.6bps	101.01	6.764 6.919	100.46 101.40	29-Apr-25	101.10	140.96	31	
FR0065	30-Aug-12	15-May-33	6.63	8.0	5.96	6.86 ▼ -2.1bps	98.55	6.808 6.914	98.23 98.88	29-Apr-25	98.00	10.24	39	
FR0100	24-Aug-23	15-Feb-34	6.63	8.8	6.48	6.84 ▼ -0.7bps	98.60	6.782 6.916	98.09 98.96	29-Apr-25	100.05	88.67	45	
FR0068	1-Aug-13	15-Mar-34	8.38	8.9	6.29	6.88 ▼ -1.6bps	109.83	6.841 7.001	108.96 110.07	29-Apr-25	109.85	696.71	25	
FR0080	4-Jul-19	15-Jun-35	7.50	10.1	6.91	6.94 ▼ -1.2bps	104.03	6.873 6.985	103.68 104.51	29-Apr-25	104.50	61.24	25	
FR0103	8-Aug-24	15-Jul-35	6.75	10.2	7.14	6.88 ▼ -1.7bps	99.07	6.765 6.980	98.32 99.88	29-Apr-25	99.05	2,786.34	166	
FR0072	9-Jul-15	15-May-36	8.25	11.0	7.13	6.99 ▼ -0.5bps	109.55	6.924 7.107	108.64 110.11	29-Apr-25	110.50	9.40	10	
FR0088	7-Jan-21	15-Jun-36	6.25	11.1	7.63	6.94 ▼ -1.4bps	94.73	6.918 7.028	94.05 94.86	29-Apr-25	96.85	43.47	51	
FR0045	24-May-07	15-May-37	9.75	12.0	7.29	6.94 ▼ -1.8bps	122.68	6.806 7.001	122.12 123.94	14-Apr-25	121.22	0.00	1	
FR0093	6-Jan-22	15-Jul-37	6.38	12.2	8.12	6.97 ▼ -0.8bps	95.12	6.935 7.012	94.82 95.42	29-Apr-25	95.35	24.25	37	
FR0075	10-Aug-17	15-May-38	7.50	13.0	8.06	7.08 ▼ -4.0bps	103.54	6.998 7.119	103.19 104.24	29-Apr-25	104.70	2.58	6	
FR0098	15-Sep-22	15-Jun-38	7.13	13.1	8.25	7.01 ▼ -2.4bps	101.00	6.983 7.103	100.18 101.20	29-Apr-25	101.40	625.25	44	
FR0050	24-Jan-08	15-Jul-38	10.50	13.2	7.67	7.10 ▼ -0.7bps	128.81	6.921 7.148	128.33 130.64	27-Mar-25	129.65	0.00	2	
FR0079	7-Jan-19	15-Apr-39	8.38	14.0	8.46	7.10 ▼ -0.9bps	111.17	6.992 7.144	110.76 112.19	29-Apr-25	111.60	221.05	12	
FR0083	7-Nov-19	15-Apr-40	7.50	15.0	9.00	7.11 ▼ -1.0bps	103.59	7.048 7.121	103.45 104.13	29-Apr-25	104.10	349.74	47	
FR0057	21-Apr-11	15-May-41	9.50	16.0	8.65	7.09 ▲ 8.0bps	122.87	6.899 7.126	122.47 125.00	28-Apr-25	123.40	0.02	2	
FR0106	9-Jan-25	15-Aug-40	7.13	15.3	9.13	7.02 ▼ -1.5bps	101.00	6.854 7.077	100.43 102.53	29-Apr-25	100.90	115.38	29	
FR0062	9-Feb-12	15-Apr-42	6.38	17.0	9.98	7.08 ▼ -0.8bps	93.10	7.039 7.120	92.72 93.48	29-Apr-25	92.25	1.44	9	
FR0092	8-Jul-21	15-Jun-42	7.13	17.1	9.58	7.08 ▼ -1.3bps	100.48	7.057 7.102	100.21 100.65	29-Apr-25	102.25	99.63	74	
FR0097	19-Aug-22	15-Jun-43	7.13	18.1	9.86	7.06 ▼ -1.1bps	100.62	7.040 7.112	100.12 100.85	29-Apr-25	101.15	407.84	79	
FR0067	18-Jul-13	15-Feb-44	8.75	18.8	9.73	7.08 ▼ -1.1bps	117.18	7.051 7.155	116.33 117.53	28-Apr-25	117.40	0.02	2	
FR0076	22-Sep-17	15-May-48	7.38	23.0	10.79	7.15 ▼ -0.4bps	102.50	7.050 7.168	102.31 103.67	29-Apr-25	103.75	3.88	48	
FR0107	9-Jan-25	15-Aug-45	7.13	20.3	10.56	7.01 ▼ -0.1bps	101.22	6.865 7.092	100.33 102.81	29-Apr-25	101.20	106.56	17	
FR0089	7-Jan-21	15-Aug-51	6.88	26.3	11.74	7.11 ▼ -0.3bps	97.26	6.962 7.141	96.84 98.94	29-Apr-25	98.50	33.29	135	
FR0102	5-Jan-24	15-Jul-54	6.88	29.2	12.10	7.07 ▼ -0.5bps	97.57	6.986 7.115	97.04 98.61	29-Apr-25	98.60	38.18	78	
FR0105	27-Aug-24	15-Jul-64	6.88	39.2	12.92	7.13 ➡ 0.0bps	96.63	6.454 6.681	102.67 105.97	29-Apr-25	97.75	79.85	19	
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	-	6.72 ▼ -0.8bps	98.71	6.533 6.760	98.53 99.46	29-Apr-25	100.50	11.29	47	
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.5	-	6.51 ▼ -0.1bps	99.50	6.474 6.558	99.27 99.66	29-Apr-25	99.45	0.78	9	
PBS017	11-Jan-18	15-Oct-25	6.13	0.5	0.45	6.01 ▼ -0.2bps	100.04	5.887 6.115	100.00 100.10	29-Apr-25	99.95	572.41	18	
PBS032	29-Jul-21	15-Jul-26	4.88	1.2	1.14	6.43 ➡ 0.0bps	98.20	6.571 6.798	97.79 98.04	29-Apr-25	98.31	605.80	168	
PBS021	5-Dec-18	15-Nov-26	6.63	1.5	1.41	6.30 ▲ 0.4bps	103.18	6.067 6.295	100.47 100.81	25-Apr-25	104.05	0.50	1	
PBS003	2-Feb-12	15-Jan-27	6.00	1.7	1.58	6.35 ▲ 2.7bps	99.43	6.294 6.521	99.16 99.52	29-Apr-25	99.34	3,086.91	277	
PBS020	22-Oct-18	15-Oct-27	9.00	2.5	2.19	6.41 ▲ 0.6bps	105.79	6.173 6.401	105.83 106.36	31-Jul-24	108.25	0.50	1	
PBS018	4-Jun-18	15-May-28	7.63	3.0	2.60	6.47 ▲ 0.5bps	103.14	6.228 6.456	103.18 103.81	3-Sep-19	99.29	2,000.00	2	
PBS030	4-Jun-21	15-Jul-28	5.88	3.2	2.83	6.47 ▲ 0.1bps	98.30							

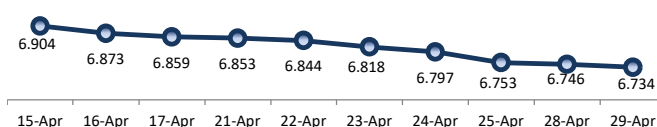
Wednesday, April 30, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	29-Apr-25	-1 Day	Change
Last Price	97.82	97.85	(0.04)
DI+	0.52	0.55	(0.04)
DI-	37.81	37.62	0.20
ADX (15D)	12.38	8.08	4.31
A/D	-174.68	3,370.77	(3,545.45)
CMF(20D)	16,476.268	15,675.094	801.17
CCI	0.45	0.41	0.05
Volume (IDR bn)	99.57	99.90	(0.33)
Frequency	2,533	6,830	(4,297)

COMMENT

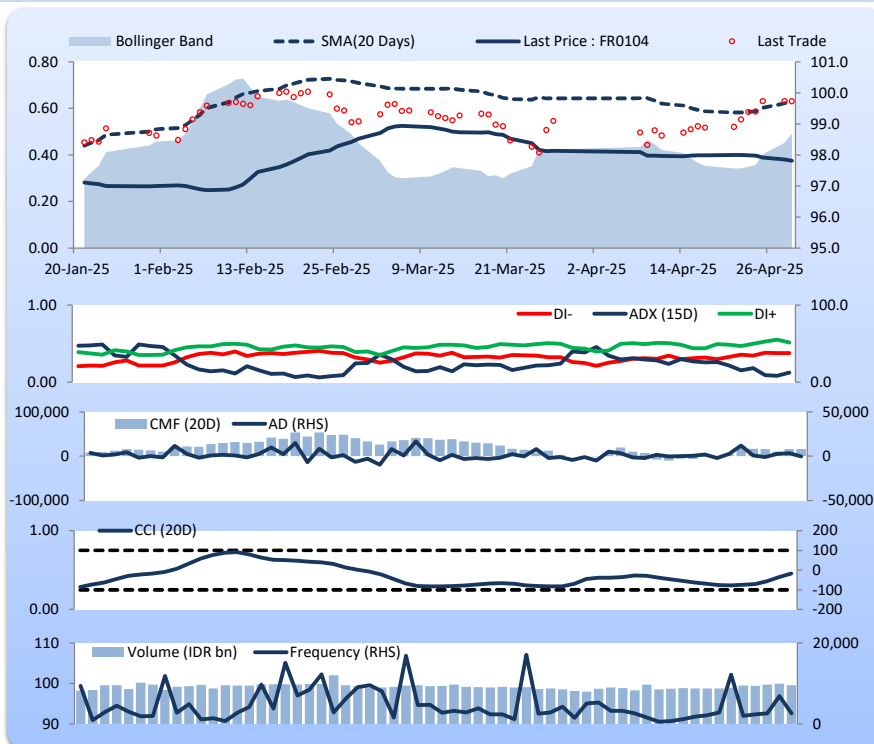
Price declined slightly; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI increased.

SELL

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.2
Coupon Rate	6.50
Last Yield	7.00
Modified Duration	4.26
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	29-Apr-25	-1 Day	Change
Last Price	96.71	96.68	0.03
DI+	0.66	0.69	(0.03)
DI-	37.78	35.53	2.25
ADX (15D)	15.41	17.98	(2.57)
A/D	2,233.02	5,492.62	(3,259.60)
CMF(20D)	19,508.860	12,528.675	6,980.18
CCI	0.69	0.67	0.03
Volume (IDR bn)	99.05	99.00	0.05
Frequency	2,786	7,075	(4,289)

COMMENT

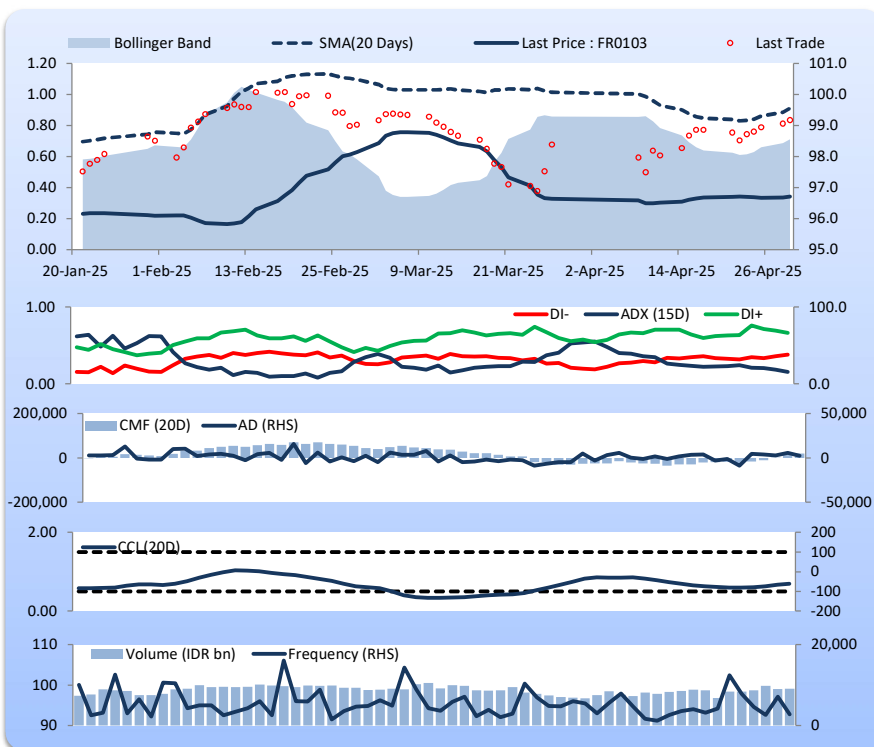
Price increased slightly; light trade volume; downward trend continues to weaken; buying pressure increased; CCI increased.

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



Wednesday, April 30, 2025

DEBT RESEARCH

FR0106

INDICATORS	29-Apr-25	-1 Day	Change
Last Price	99.33	99.32	0.01
DI+	0.29	0.30	(0.01)
DI-	35.21	33.09	2.13
ADX (15D)	16.22	11.46	4.76
A/D	106.09	69.18	36.91
CMF(20D)	607.449	416.065	191.38
CCI	0.55	0.54	0.01
Volume (IDR bn)	100.90	100.10	0.80
Frequency	115	77	39

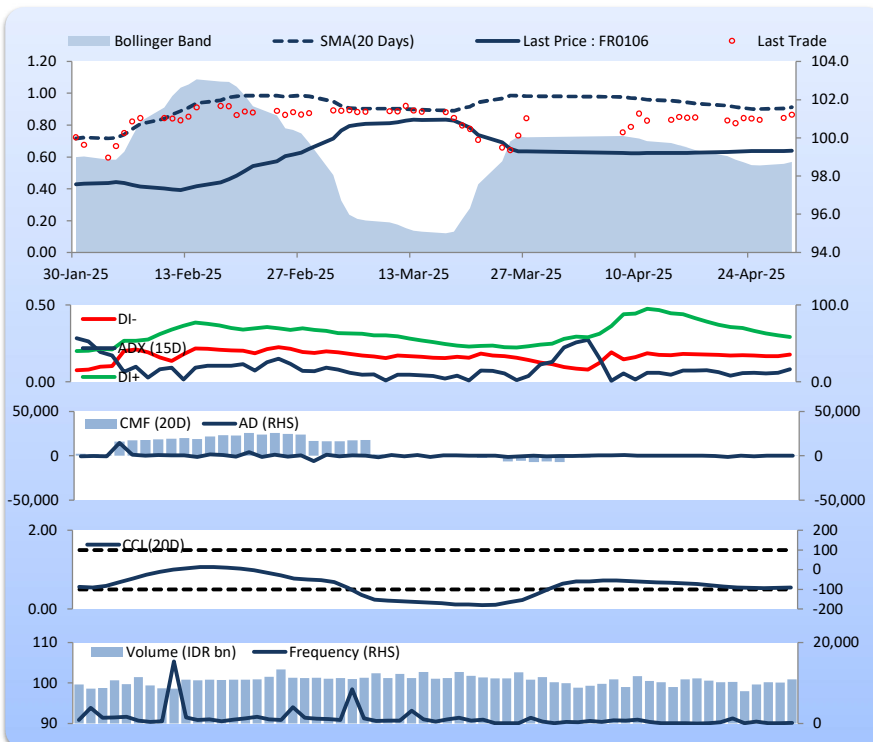
COMMENT

Price increased slightly; light trade volume; downward 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	29-Apr-25	-1 Day	Change
Last Price	98.96	98.94	0.02
DI+	0.29	0.31	(0.02)
DI-	31.83	32.08	(0.25)
ADX (15D)	15.70	15.70	0.00
A/D	-9.69	11.79	(21.48)
CMF(20D)	1,043.701	994.911	48.79
CCI	0.80	0.78	0.01
Volume (IDR bn)	101.20	100.50	0.70
Frequency	107	55	52

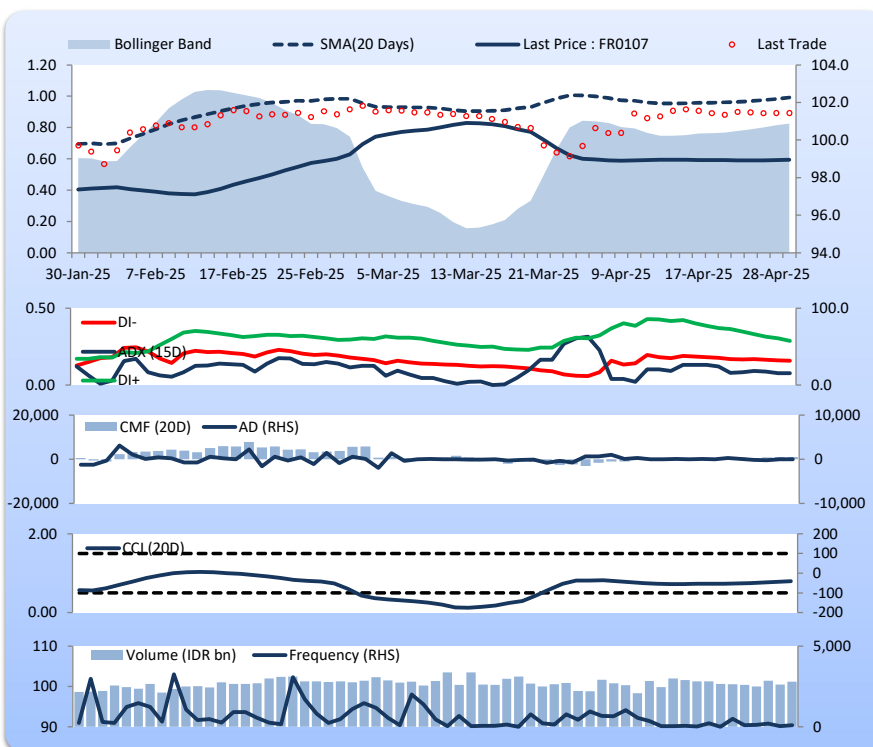
COMMENT

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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