

Friday, May 2, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	99.11	6.852	6,272.30
FR0104	6.500	15-Jul-30	99.65	6.575	5,228.93
PBS003	6.000	15-Jan-27	99.45	6.321	3,379.70
FR0086	5.500	15-Apr-26	99.41	6.232	2,235.85
PBS030	5.875	15-Jul-28	99.60	6.427	1,387.91
PBS032	4.875	15-Jul-26	98.38	6.344	1,387.88
PBS038	6.875	15-Dec-49	97.92	7.047	1,282.10
FR0091	6.375	15-Apr-32	97.35	6.700	980.23
FR0106	7.125	15-Aug-40	101.30	6.998	935.58
FR0101	6.875	15-Apr-29	101.21	6.527	589.18

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 (%)	30-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	1.71	2.07	2.03	-369
EUR	5yr	1.00	2.01	2.37	2.15	-263
	10yr	1.75	2.46	2.77	2.41	-191
Indonesia	2yr	4.35	-	4.68	4.62	-72
USD	5yr	3.85	-	5.04	4.90	-40
	10yr	8.50	-	5.50	5.35	-113
Brazil	2yr	0.00	13.86	14.97	15.07	846
BRL	3yr	0.00	13.58	14.82	15.04	818
	10yr	10.00	14.24	15.13	15.27	884
Philippines	2yr	6.00	5.74	5.74	5.81	34
PHP	5yr	7.88	6.02	6.01	6.09	138
	10yr	11.38	6.25	6.25	6.20	188
Thailand	2yr	3.13	1.57	1.78	1.93	-384
THB	5yr	3.45	1.61	1.82	1.97	-303
	10yr	3.63	1.89	2.07	2.16	-248
India	2yr	7.59	6.03	-	6.59	63
INR	5yr	7.28	6.09	6.49	6.65	145
	10yr	8.83	6.36	6.59	6.72	199
Malaysia	3yr	3.17	3.26	3.40	3.44	-171
MYR	5yr	3.26	3.35	3.58	3.60	-129
	10yr	4.18	3.66	3.78	3.80	-71

Sources: Bloomberg (Current Yield Curve), US Treasury

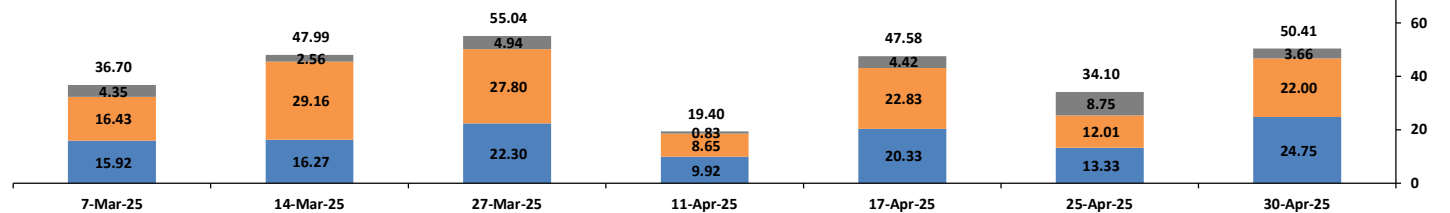
TRADING VOLUME BY MATURITY (IDR TRILLION)

Govt Bonds : IDR50,410 bn

■ Govt Bonds > 15 yrs : IDR3,660 bn

■ Govt Bonds 5 - 15 yrs : IDR22,002 bn

■ Govt Bonds < 5 yrs : IDR24,748 bn



Sources: Indonesia Stock Exchange

CURRENCY

Price	30-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	99.37 ↑	99.24	99.84	104.04	101.33
USD : IDR	16,601 ↓	16,762	16,865	16,560	15,397
EUR : USD	1.14 ↓	1.14	1.13	1.08	1.10
JPY : USD	142.98 ↑	142.33	143.45	149.84	141.04
USD : CNY	7.264 ↓	7.271	7.287	7.262	7.100
USD : SGD	4.318 ↓	4.327	4.389	4.438	4.594
SGD : IDR	12,717 ↓	12,810	12,866	12,349	11,677

Source : Bloomberg

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	25	26	27	29	32	35	39	42	44	46
AA+	40	44	48	52	57	62	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	206	215	220	223	224	223
A	199	225	242	259	273	283	288	291	291	290
A-	247	282	303	321	336	347	353	356	357	357
BBB+	293	337	362	381	396	407	415	420	422	424
BBB	337	392	421	440	454	466	475	482	487	490

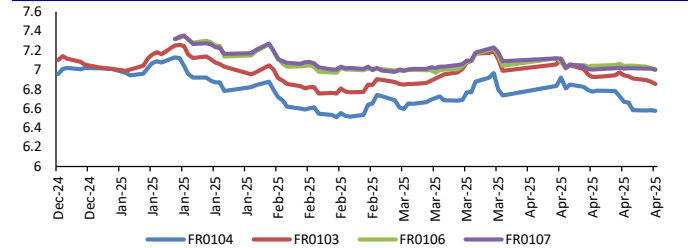
*interpolated, as of April 30, 2025 (bps)

Sources : PHEI, Bloomberg

MOST ACTIVE CORPORATE BONDS

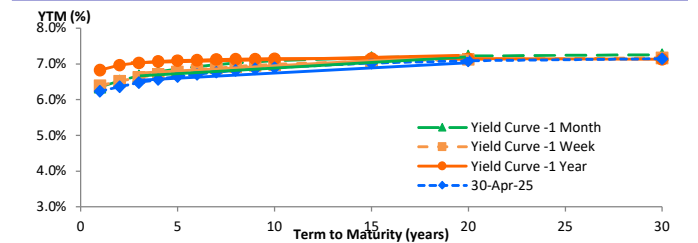
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
PIDL01BCN2	A+	10.000	30-Apr-28	100.00	10.00	342.60
PIDL01CCN2	A+	10.500	30-Apr-30	100.00	10.50	249.60
WSBP02CB	-	0.000	12-Dec-33	103.00	-0.34	212.00
BVIC02SBCN2	idBBB+	11.250	8-Nov-26	98.61	12.26	186.00
SMMA03CN1	BBB	10.000	5-Apr-29	112.80	6.30	168.38
OPPM03B	A+	10.500	4-Nov-25	102.21	10.27	145.00
PALM02BCN4	A	9.750	13-Feb-28	101.66	9.07	145.00
SWMEDP01ACN2	A	9.000	30-Dec-25	101.61	8.86	120.00
SMPIDL01BCN2	A+	10.000	30-Apr-28	99.85	10.06	115.00
PALM02BCN3	A	9.750	18-Sep-27	108.45	5.92	110.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

COMMODITY

Price	30-Apr-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	3,964 ↓	4,010	4,142	4,762	3,662
Coal	97.25 →	97.25	93.70	96.55	146.40
Gold	3,281 ↓	3,317	3,288	3,085	2,063
Nickel	15,408 →	15,408	15,524	16,203	16,435
Copper	461.45 ↓	482.30	484.35	513.00	389.05
Brent	64.35 ↓	65.85	66.95	74.44	77.60
Metal	3,281.17 ↓	3,317.41	3,288.34	3,085.12	2,062.98

SBN HOLDING - (IDR tn)

	29-Apr-2025	WoW	Mtd	YTD
Banks	1,138.6	(15.8)	16.7	87.2
Bank Indonesia (exclude repo)	1,636.2	18.9	(6.9)	18.2
Non-Banks:				
Mutual Fund	190.7	(0.1)	4.3	3.7
Insurance & Pension Fund	1,189.0	3.7	5.6	43.7
Foreign Investor	900.5	11.1	8.7	23.9
Individual	568.2	0.9	0.6	25.7
Others	643.4	5.8	2.6	24.7
Total	6,266.7	24.4	31.6	227.1
Domestic Investor	3,730.0	(5.6)	29.8	185.1
Foreign Investor	900.5	11.1	8.7	23.9
Bank Indonesia (include repo)	1,553.2	2.9	2.1	66.3

Source : DJPPR (Processed)

Friday, May 2, 2025

DEBT RESEARCH

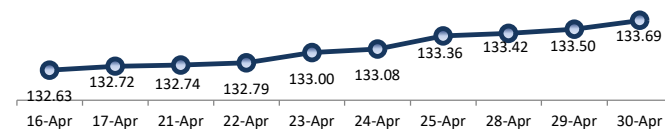
VALUATIONS OF GOVERNMENT BONDS

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	6.33	↓ -5.9bps	107.27	6.179	6.411	107.23	107.55	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.4	1.28	6.24	↓ -3.8bps	102.74	6.150	6.355	102.61	102.88	30-Apr-25	102.72	193.63	20
FR0090	8-Jul-21	15-Apr-27	5.13	2.0	1.83	6.36	↓ -7.6bps	97.77	6.297	6.477	97.55	97.87	30-Apr-25	99.00	402.47	76
FR0059	15-Sep-11	15-May-27	7.00	2.0	1.82	6.41	↓ -3.9bps	101.11	6.372	6.474	100.99	101.18	30-Apr-25	101.24	524.02	17
FR0042	25-Jan-07	15-Jul-27	10.25	2.2	1.93	6.45	↓ -2.2bps	107.65	6.339	6.474	107.64	107.93	29-Apr-25	106.58	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.7	2.43	6.68	↑ 0.2bps	97.37	6.468	6.700	97.30	97.86	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.8	2.40	6.45	↓ -0.8bps	108.90	6.365	6.477	108.86	109.16	30-Apr-25	107.70	0.01	2
FR0064	13-Aug-12	15-May-28	6.13	3.0	2.66	6.40	↓ -1.6bps	99.26	6.384	6.506	98.96	99.29	30-Apr-25	99.35	227.44	39
FR0095	19-Aug-22	15-Aug-28	6.38	3.3	2.89	6.44	↓ -2.0bps	99.81	6.405	6.478	99.69	99.90	30-Apr-25	99.91	96.33	26
FR0099	27-Jan-23	15-Jan-29	6.40	3.7	3.20	6.42	↓ -6.9bps	99.93	6.175	6.407	99.97	100.72	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.9	3.24	6.53	↓ -2.1bps	108.31	6.482	6.574	108.17	108.49	30-Apr-25	110.25	23.83	7
FR0101	2-Nov-23	15-Apr-29	6.88	4.0	3.42	6.53	↓ -1.5bps	101.19	6.484	6.554	101.10	101.34	30-Apr-25	101.21	589.18	27
FR0078	27-Sep-18	15-May-29	8.25	4.0	3.31	6.51	↓ -2.8bps	106.08	6.483	6.579	105.84	106.19	30-Apr-25	106.08	166.78	10
FR0104	22-Aug-24	15-Jul-30	6.50	5.2	4.28	6.58	↓ -0.8bps	99.66	6.497	6.652	99.33	100.00	30-Apr-25	99.65	5,228.93	120
FR0052	20-Aug-09	15-Aug-30	10.50	5.3	4.08	6.70	↓ -5.4bps	116.67	6.556	6.731	116.54	117.39	30-Apr-25	117.92	22.29	22
FR0082	1-Aug-19	15-Sep-30	7.00	5.4	4.40	6.63	↓ -2.1bps	101.63	6.586	6.678	101.42	101.84	30-Apr-25	101.90	420.08	24
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.5	4.44	6.71	↓ -1.3bps	103.00	6.419	6.650	103.27	104.34	30-Apr-25	103.40	140.00	5
FR0087	13-Aug-20	15-Feb-31	6.50	5.8	4.70	6.67	↓ -3.0bps	99.21	6.601	6.731	98.90	99.51	30-Apr-25	100.40	538.21	64
FR0085	4-May-20	15-Apr-31	7.75	6.0	4.74	6.67	↓ -4.6bps	105.21	6.608	6.767	104.75	105.54	29-Apr-25	105.23	15.00	5
FR0073	6-Aug-15	15-May-31	8.75	6.0	4.56	6.75	↓ -3.9bps	109.79	6.714	6.773	109.66	109.97	30-Apr-25	110.30	3.68	6
FR0054	22-Jul-10	15-Jul-31	9.50	6.2	4.66	6.73	↓ -8.5bps	113.86	6.659	6.778	113.59	114.24	30-Apr-25	114.18	25.45	1
FR0091	8-Jul-21	15-Apr-32	6.38	7.0	5.52	6.70	↓ -2.0bps	98.21	6.664	6.809	97.62	98.41	30-Apr-25	97.35	980.23	130
FR0058	21-Jul-11	15-Jun-32	8.25	7.1	5.27	6.75	↓ -8.1bps	108.36	6.743	6.925	107.34	108.41	30-Apr-25	108.42	25.92	4
FR0074	10-Nov-16	15-Aug-32	7.50	7.3	5.52	6.78	↓ -2.3bps	104.05	6.770	6.878	103.51	104.13	30-Apr-25	104.30	148.49	14
FR0096	19-Aug-22	15-Feb-33	7.00	7.8	5.87	6.80	↓ -3.0bps	101.20	6.748	6.884	100.68	101.50	30-Apr-25	100.99	329.58	41
FR0065	30-Aug-12	15-May-33	6.63	8.0	5.96	6.83	↓ -2.9bps	98.76	6.786	6.893	98.36	99.01	30-Apr-25	96.30	71.35	41
FR0100	24-Aug-23	15-Feb-34	6.63	8.8	6.48	6.80	↓ -4.2bps	98.85	6.760	6.869	98.39	99.10	30-Apr-25	99.03	562.01	86
FR0068	1-Aug-13	15-Mar-34	8.38	8.9	6.29	6.87	↓ -0.3bps	109.85	6.815	6.958	109.25	110.25	30-Apr-25	109.75	446.75	30
FR0080	4-Jul-19	15-Jun-35	7.50	10.1	6.91	6.93	↓ -1.1bps	104.10	6.854	6.966	103.82	104.65	30-Apr-25	104.12	57.26	24
FR0103	8-Aug-24	15-Jul-35	6.75	10.2	7.14	6.85	↓ -2.3bps	99.25	6.762	6.931	98.68	99.90	30-Apr-25	99.11	6,272.30	219
FR0072	9-Jul-15	15-May-36	8.25	11.0	7.13	6.97	↓ -2.9bps	109.77	6.904	7.077	108.88	110.27	30-Apr-25	110.10	32.21	23
FR0088	7-Jan-21	15-Jun-36	6.25	11.1	7.63	6.93	↓ -1.2bps	94.75	6.899	7.007	94.21	95.01	30-Apr-25	95.50	89.86	78
FR0045	24-May-07	15-May-37	9.75	12.0	7.30	6.90	↓ -3.8bps	123.02	6.786	6.980	122.31	124.12	14-Apr-25	121.22	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.2	8.13	6.93	↓ -4.9bps	95.49	6.913	6.992	94.98	95.60	30-Apr-25	97.00	64.37	42
FR0075	10-Aug-17	15-May-38	7.50	13.0	8.08	7.01	↓ -5.6bps	104.14	6.987	7.092	103.43	104.34	30-Apr-25	106.00	44.25	18
FR0098	15-Sep-22	15-Jun-38	7.13	13.1	8.26	6.97	↓ -2.7bps	101.27	6.955	7.080	100.37	101.44	30-Apr-25	101.40	514.93	51
FR0050	24-Jan-08	15-Jul-38	10.50	13.2	7.67	7.12	↑ 1.4bps	128.56	6.907	7.139	128.42	130.79	30-Apr-25	129.13	29.41	2
FR0079	7-Jan-19	15-Apr-39	8.38	14.0	8.46	7.07	↓ -3.4bps	111.47	6.967	7.116	111.02	112.43	30-Apr-25	111.64	32.18	8
FR0083	7-Nov-19	15-Apr-40	7.50	15.0	9.00	7.08	↓ -2.8bps	103.86	7.029	7.102	103.63	104.31	30-Apr-25	104.35	546.63	56
FR0057	21-Apr-11	15-May-41	9.50	16.0	8.65	7.08	↓ -1.2bps	123.00	6.881	7.113	122.62	125.20	28-Apr-25	123.40	0.02	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.3	9.14	7.00	↓ -1.6bps	101.17	6.839	7.051	100.67	102.68	30-Apr-25	101.30	935.58	74
FR0062	9-Feb-12	15-Apr-42	6.38	17.0	9.98	7.08	↓ -0.5bps	93.15	7.033	7.093	92.98	93.53	30-Apr-25	96.00	2.14	9
FR0092	8-Jul-21	15-Jun-42	7.13	17.1	9.58	7.06	↓ -1.0bps	100.61	7.039	7.082	100.41	100.83	30-Apr-25	101.15	76.78	38
FR0097	19-Aug-22	15-Jun-43	7.13	18.1	9.88	7.03	↓ -3.7bps	101.00	7.018	7.086	100.39	101.08	30-Apr-25	100.83	431.54	83
FR0067	18-Jul-13	15-Feb-44	8.75	18.8	9.74	7.07	↓ -1.1bps	117.30	7.023	7.127	116.65	117.86	28-Apr-25	117.40	0.02	2
FR0076	22-Sep-17	15-May-48	7.38	23.0	10.80	7.14	↓ -1.4bps	102.67	7.029	7.154	102.47	103.92	30-Apr-25	103.00	79.54	63
FR0107	9-Jan-25	15-Aug-45	7.13	20.3	10.56	7.00	↓ -1.0bps	101.31	6.832	7.064	100.64	103.18	30-Apr-25	101.20	380.16	38
FR0089	7-Jan-21	15-Aug-51	6.88	26.3	11.76	7.08	↓ -3.3bps	97.61	6.947	7.125	97.03	99.12	30-Apr-25	98.40	105.41	89
FR0102	5-Jan-24	15-Jul-54	6.88	29.2	12.11	7.06	↓ -1.4bps	97.76	6.973	7.094	97.31	98.77	30-Apr-25	99.95	317.93	94
FR0105	27-Aug-24	15-Jul-64	6.88	39.2	12.91	7.14	→ 0.0bps	96.50	5.691	5.923	114.42	118.48	30-Apr-25	97.50	72.65	33
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.5	-	6.55	↓ -14.8bps	99.23	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	-	6.69	↓ -2.7bps	98.82	6.515	6.747	98.58	99.53	30-Apr-25	100.00	4.12	19
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.5	-	6.48	↓ -0.1bps	99.62	6.449	6.533	99.39	99.77	30-Apr-25	98.70	0.25	4
PBS017	11-Jan-18	15-Oct-25	6.13	0.5	0.45	6.01	↑ 9.0bps	100.04	5.900	6.132	99.99	100.09	30-Apr-25	100.00	100.55	13
PBS032	29-Jul-21	15-Jul-26	4.88	1.2	1.14	6.34	↓ -8.6bps	98.32	6.544	6.776	97.82	98.08	30-Apr-25	98.38	1,387.88	211
PBS021	5-Dec-18	15-Nov-26	6.63	1.5	1.40	6.28	↓ -1.3bps	103.18	6.065	6.297	100.47	100.81	30-Apr-25	104.25	0.50	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.7	1.57	6.32	↓ -5.6bps	99.48	6.284	6.516	99.17	99.53	30-Apr-25	99.45	3,379.70	271
PBS020																

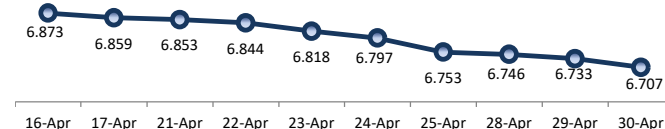
Friday, May 2, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	30-Apr-25	-1 Day	Change
Last Price	97.84	97.82	0.02
DI+	0.52	0.52	0.00
DI-	38.92	37.81	1.10
ADX (15D)	6.04	12.38	(6.34)
A/D	4,147.08	-174.68	4,321.76
CMF(20D)	24,842.281	16,476.268	8,366.01
CCI	0.49	0.45	0.03
Volume (IDR bn)	99.65	99.57	0.08
Frequency	5,229	2,533	2,696

COMMENT

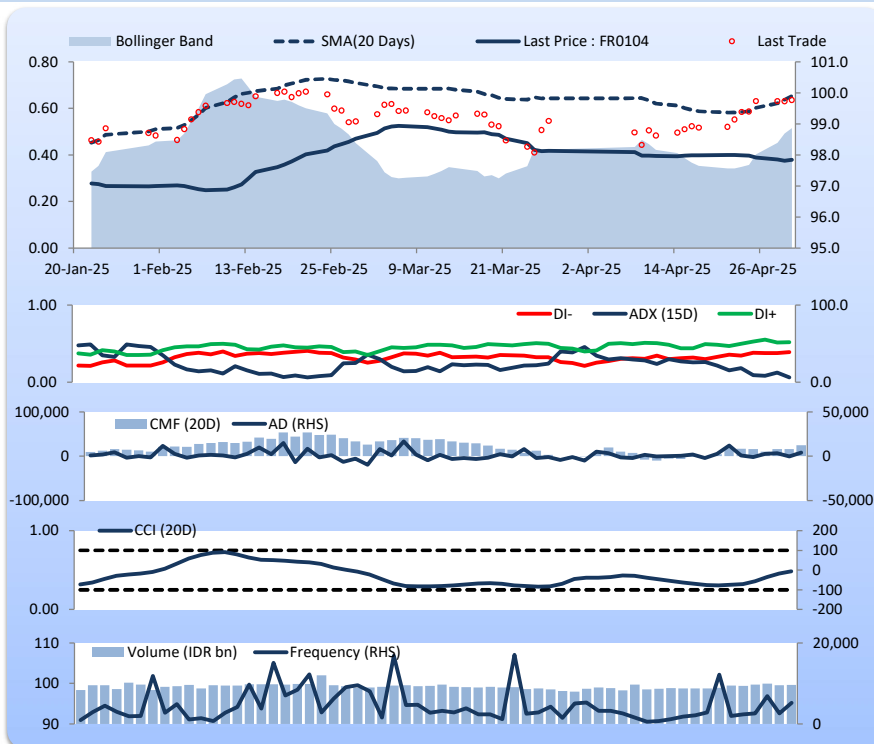
Price increased slightly; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI increased.

HOLD

FEATURES

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

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	30-Apr-25	-1 Day	Change
Last Price	96.84	96.71	0.14
DI+	0.70	0.66	0.04
DI-	36.90	37.78	(0.88)
ADX (15D)	14.36	15.41	(1.05)
A/D	5,173.03	2,430.63	2,742.40
CMF(20D)	29,590.760	19,706.472	9,884.29
CCI	0.70	0.69	0.01
Volume (IDR bn)	99.11	99.05	0.06
Frequency	6,272	2,786	3,486

COMMENT

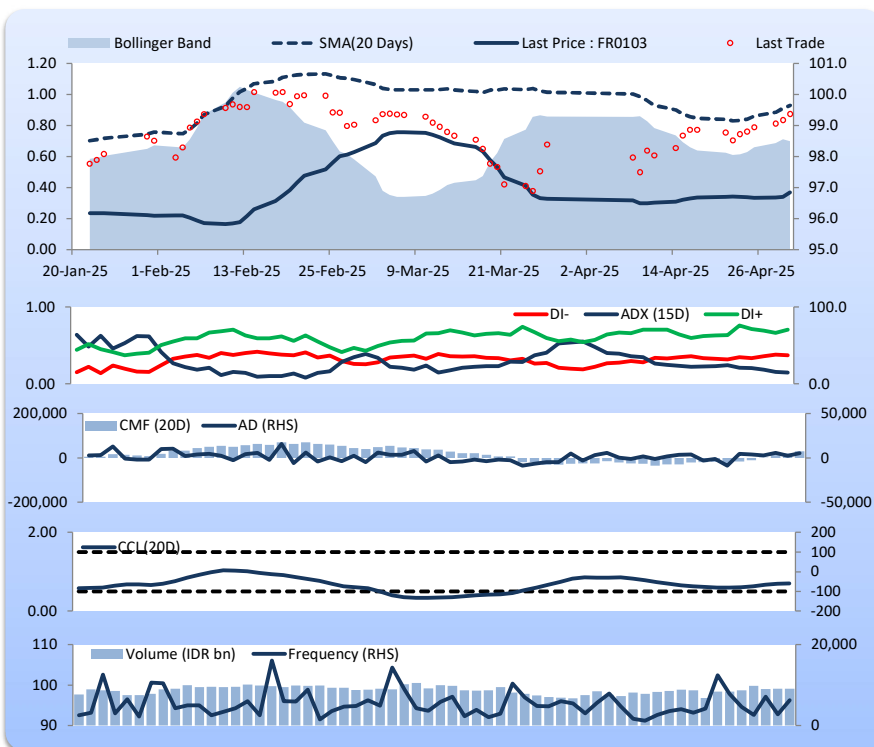
Price increased; light trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.2
Coupon Rate	6.75
Last Yield	7.19
Modified Duration	7.09
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Friday, May 2, 2025

DEBT RESEARCH

FR0106

INDICATORS	30-Apr-25	-1 Day	Change
Last Price	99.43	99.32	0.11
DI+	0.28	0.29	(0.01)
DI-	37.98	35.45	2.53
ADX (15D)	22.07	16.73	5.34
A/D	712.32	108.39	603.93
CMF(20D)	1,656.947	609.749	1,047.20
CCI	0.56	0.55	0.00
Volume (IDR bn)	101.30	100.90	0.40
Frequency	936	115	820

COMMENT

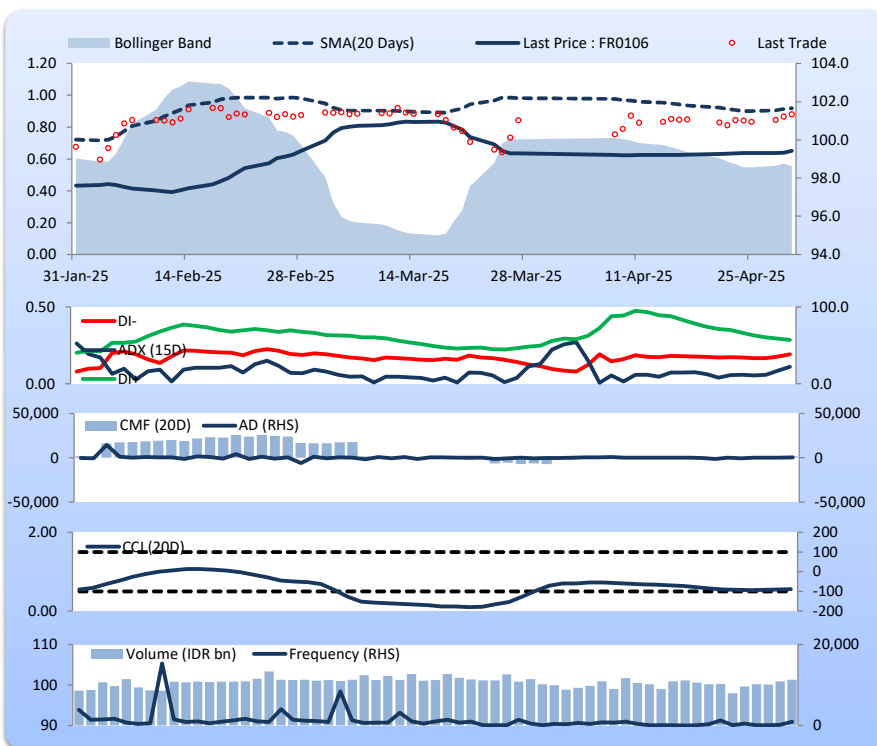
Price increased; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.3
Coupon Rate	7.13
Last Yield	7.18
Modified Duration	9.08
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	30-Apr-25	-1 Day	Change
Last Price	99.12	98.96	0.16
DI+	0.28	0.29	(0.01)
DI-	32.90	31.83	1.07
ADX (15D)	18.60	15.70	2.90
A/D	345.28	-74.27	419.55
CMF(20D)	2,112.776	979.117	1,133.66
CCI	0.79	0.80	(0.01)
Volume (IDR bn)	101.20	101.20	0.00
Frequency	380	107	274

COMMENT

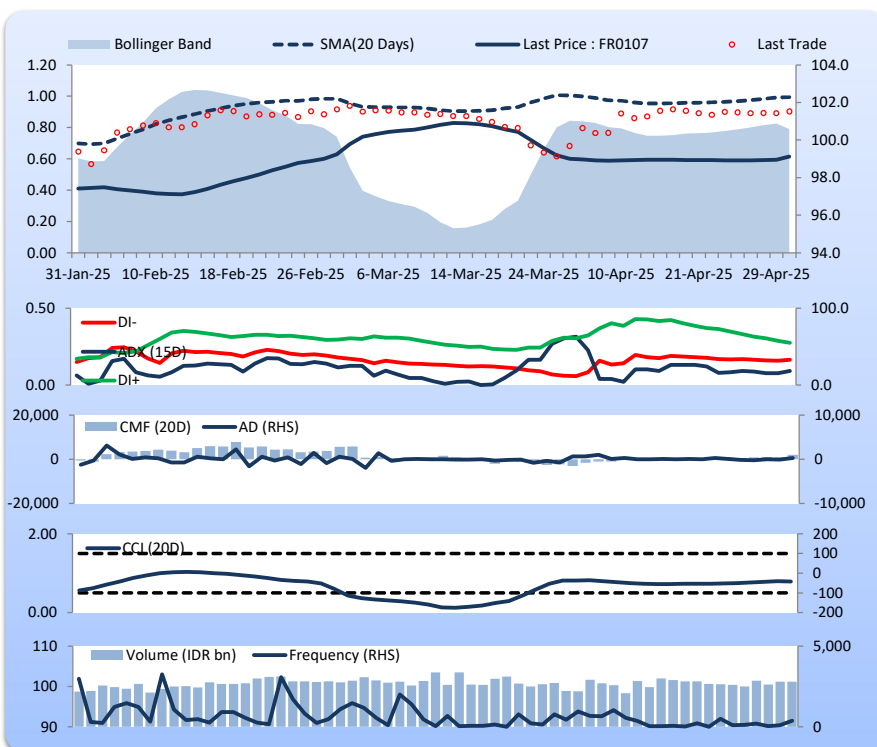
Price increased; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.3
Coupon Rate	7.13
Last Yield	7.21
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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