

Wednesday, May 7, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	99.15	6.866	16,814.72
FR0104	6.500	15-Jul-30	99.56	6.566	13,739.83
FR0106	7.125	15-Aug-40	100.77	7.016	1,802.26
FR0107	7.125	15-Aug-45	100.68	7.038	1,474.66
FR0087	6.500	15-Feb-31	99.40	6.643	1,318.81
FR0101	6.875	15-Apr-29	101.30	6.514	1,315.96
FR0105	6.875	15-Jul-64	96.52	7.131	1,143.42
PBS030	5.875	15-Jul-28	99.10	6.489	841.12
PBS003	6.000	15-Jan-27	100.50	6.340	603.84
FR0072	8.250	15-May-36	110.07	6.930	435.00

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

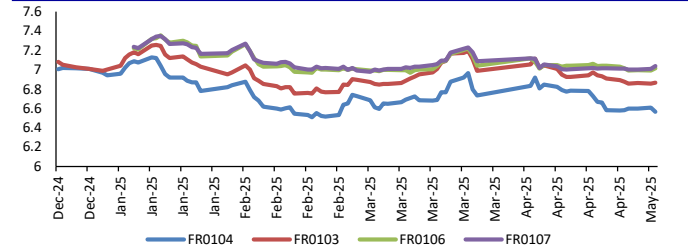
Country	Tenor	Coupon (%)	6-May-25	MA LTM as of Apr	MA LTM as of Mar	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.76	1.69	2.07	-364
EUR	5yr	1.00	2.08	1.99	2.37	-256
	10yr	1.75	2.55	2.44	2.77	-183
Indonesia	2yr	4.35	4.59	4.55	4.68	-81
USD	5yr	3.85	4.91	4.80	5.04	27
	10yr	8.50	5.53	5.40	5.50	116
Brazil	2yr	0.00	13.82	13.81	14.97	842
BRL	3yr	0.00	13.59	13.51	14.82	819
	10yr	10.00	14.12	14.09	15.13	872
Philippines	2yr	6.00	5.77	5.74	5.74	37
PHP	5yr	7.88	6.02	6.02	6.01	138
	10yr	11.38	6.27	6.25	6.25	190
Thailand	2yr	3.13	1.57	1.57	1.78	-383
THB	5yr	3.45	1.63	1.61	1.82	-301
	10yr	3.63	1.89	1.89	2.07	-249
India	2yr	7.59	5.99	6.03	-	59
INR	5yr	7.28	6.08	6.09	6.49	144
	10yr	8.83	6.35	6.36	6.59	198
Malaysia	3yr	3.17	3.27	3.26	3.40	-170
MYR	5yr	3.26	3.35	3.35	3.58	-129
	10yr	4.18	3.67	3.66	3.78	-70

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

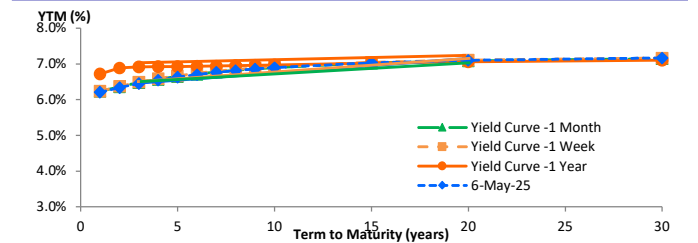
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMPPGD03CN2	AAA	6.650	7-Sep-25	100.06	6.65	290.00
LTL040CN1	A	8.750	4-Jul-27	99.96	8.77	280.00
WISL03B	A	8.750	5-Jul-27	101.91	7.78	225.50
WSBP02CB	-	0.000	12-Dec-33	103.00	-0.34	212.00
PALM02BCN3	BBB	9.750	18-Sep-27	105.87	7.03	198.05
PJAA03ACN1	A+	8.500	9-Jul-27	102.65	7.17	175.50
SMARMA01	A-	2.438	24-Nov-25	99.27	2.46	162.30
WSKT03BCN2	idBBB	8.250	31-Dec-34	99.92	8.26	160.00
LPPI02ACN1	A	10.500	4-Jul-26	102.48	8.23	137.00
INKP05CCN2	A+	10.750	5-Dec-29	101.94	10.21	130.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



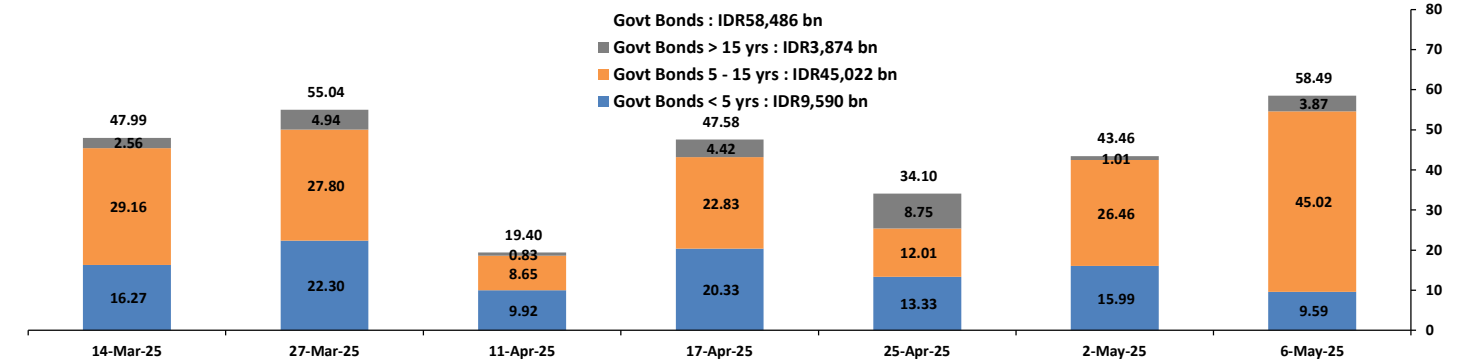
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	6-May-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	99.71 ↓	99.83	99.24	103.02	101.33
USD : IDR	16,450 ↑	16,435	16,762	16,560	15,397
EUR : USD	1.13 ↑	1.13	1.14	1.10	1.10
JPY : USD	143.16 ↓	143.70	142.33	146.93	141.04
USD : CNY	7.217 ↓	7.271	7.271	7.282	7.100
USD : SGD	4.234 ↑	4.201	4.327	4.437	4.594
SGD : IDR	12,739 ↑	12,728	12,810	12,498	11,677

Source : Bloomberg

COMMODITY

Price	6-May-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	3,825 ↓	3,889	4,010	4,702	3,662
Coal	98.50 →	98.50	97.25	97.00	146.40
Gold	3,377 ↑	3,334	3,317	3,038	2,063
Nickel	15,322 →	15,322	15,408	14,557	16,435
Copper	469.10 ↑	465.50	482.30	440.20	389.05
Brent	61.41 →	61.41	64.35	67.94	77.60
Metal	3,376.56 ↑	3,334.12	3,317.41	3,038.24	2,062.98

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	21	24	27	30	35	39	42	46	48	50
AA+	37	42	47	52	57	61	66	70	74	77
AA	60	69	76	83	89	95	100	105	109	112
AA-	98	111	121	130	139	146	152	157	160	162
A+	145	164	177	190	202	211	217	221	223	223
A	196	222	239	255	269	279	286	289	290	290
A-	245	280	301	319	334	345	352	355	357	357
BBB+	292	337	363	382	397	408	415	420	422	423
BBB	338	394	424	444	458	469	477	482	486	489

*interpolated, as of May 06, 2025 (bps)

SBN HOLDING - (IDR tn)	02-May-2025	WoW	Mtd	YTD
Banks	1,129.8	(27.8)	(2.3)	78.4
Bank Indonesia (exclude repo)	1,656.9	39.9	12.1	38.9
Non-Banks:				
Mutual Fund	190.7	(0.5)	0.3	3.7
Insurance & Pension Fund	1,189.7	1.3	(0.2)	44.4
Foreign Investor	897.6	(3.6)	(2.1)	20.9
Individual	568.5	0.7	0.2	26.0
Others	643.0	(0.6)	1.4	24.3
Total	6,276.1	9.4	9.4	236.5
Domestic Investor	3,721.6	(26.9)	(0.6)	176.7
Foreign Investor	897.6	(3.6)	(2.1)	20.9
Bank Indonesia (include repo)	1,553.8	0.6	(0.1)	66.9

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Wednesday, May 7, 2025

DEBT RESEARCH

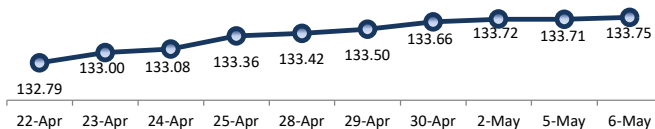
VALUATIONS OF GOVERNMENT BONDS

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	1.24	6.32	↑ 2.9bps	107.25	6.174	6.387	107.18	107.46	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.4	1.26	6.26	↑ 0.7bps	102.69	6.129	6.318	102.63	102.87	6-May-25	102.73	58.07	31
FR0090	8-Jul-21	15-Apr-27	5.13	1.9	1.81	6.33	↓ -0.9bps	97.83	6.275	6.432	97.65	97.92	6-May-25	97.65	149.35	64
FR0059	15-Sep-11	15-May-27	7.00	2.0	1.81	6.38	↓ -1.5bps	101.16	6.354	6.439	101.05	101.21	6-May-25	100.00	91.66	20
FR0042	25-Jan-07	15-Jul-27	10.25	2.2	1.91	6.39	↓ -2.3bps	107.76	6.321	6.457	107.62	107.91	5-May-25	106.62	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.7	2.41	6.72	↓ -0.2bps	97.27	6.481	6.710	97.30	97.84	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.8	2.39	6.39	↓ -2.3bps	109.03	6.352	6.462	108.85	109.14	5-May-25	107.69	75.00	2
FR0064	13-Aug-12	15-May-28	6.13	3.0	2.64	6.40	↑ 1.6bps	99.26	6.347	6.482	99.03	99.39	6-May-25	98.70	45.46	27
FR0095	19-Aug-22	15-Aug-28	6.38	3.3	2.88	6.44	↓ -0.9bps	99.81	6.395	6.455	99.75	99.93	6-May-25	99.80	61.92	30
FR0099	27-Jan-23	15-Jan-29	6.40	3.7	3.18	6.41	↓ -5.8bps	99.95	6.164	6.392	100.01	100.76	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.9	3.23	6.52	↓ -2.7bps	108.32	6.464	6.555	108.20	108.53	6-May-25	109.25	0.60	2
FR0101	2-Nov-23	15-Apr-29	6.88	3.9	3.40	6.51	↓ -3.2bps	101.23	6.463	6.541	101.14	101.41	6-May-25	101.30	1,315.96	53
FR0078	27-Sep-18	15-May-29	8.25	4.0	3.29	6.51	↓ -4.8bps	106.06	6.464	6.563	105.88	106.24	6-May-25	106.01	308.11	11
FR0104	22-Aug-24	15-Jul-30	6.50	5.2	4.26	6.57	↓ -4.2bps	99.70	6.488	6.625	99.44	100.04	6-May-25	99.56	13,739.83	199
FR0052	20-Aug-09	15-Aug-30	10.50	5.3	4.06	6.72	↓ -0.8bps	116.53	6.547	6.744	116.43	117.38	6-May-25	117.85	0.19	15
FR0082	1-Aug-19	15-Sep-30	7.00	5.4	4.38	6.61	↓ -3.1bps	101.74	6.572	6.653	101.53	101.90	6-May-25	101.20	370.88	25
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.4	4.43	6.72	→ 0.0bps	102.94	6.451	6.680	103.12	104.18	2-May-25	103.57	4.60	2
FR0087	13-Aug-20	15-Feb-31	6.50	5.8	4.68	6.64	↓ -2.9bps	99.31	6.599	6.692	99.08	99.52	6-May-25	99.40	1,318.81	81
FR0085	4-May-20	15-Apr-31	7.75	5.9	4.73	6.65	↑ 0.9bps	105.31	6.601	6.754	104.80	105.57	5-May-25	107.21	1.53	1
FR0073	6-Aug-15	15-May-31	8.75	6.0	4.54	6.73	↓ -1.0bps	109.88	6.706	6.759	109.72	109.99	6-May-25	110.00	25.46	3
FR0054	22-Jul-10	15-Jul-31	9.50	6.2	4.64	6.78	→ 0.0bps	113.56	6.650	6.782	113.54	114.26	6-May-25	113.25	0.01	2
FR0091	8-Jul-21	15-Apr-32	6.38	6.9	5.50	6.70	↑ 0.3bps	98.23	6.645	6.786	97.75	98.51	6-May-25	97.25	76.43	106
FR0058	21-Jul-11	15-Jun-32	8.25	7.1	5.25	6.74	↓ -2.2bps	108.40	6.713	6.920	107.36	108.57	6-May-25	109.85	0.03	2
FR0074	10-Nov-16	15-Aug-32	7.50	7.3	5.50	6.77	↓ -1.3bps	104.13	6.748	6.860	103.60	104.26	6-May-25	105.23	25.66	7
FR0096	19-Aug-22	15-Feb-33	7.00	7.8	5.85	6.80	↑ 0.2bps	101.16	6.747	6.843	100.92	101.50	6-May-25	101.05	103.66	33
FR0065	30-Aug-12	15-May-33	6.63	8.0	5.94	6.82	↓ -1.0bps	98.80	6.778	6.869	98.51	99.06	6-May-25	100.00	19.69	47
FR0100	24-Aug-23	15-Feb-34	6.63	8.8	6.47	6.78	↓ -0.5bps	98.95	6.755	6.855	98.49	99.13	6-May-25	99.45	67.49	52
FR0068	1-Aug-13	15-Mar-34	8.38	8.9	6.27	6.86	↓ -1.1bps	109.93	6.812	6.937	109.38	110.26	6-May-25	111.20	42.07	11
FR0080	4-Jul-19	15-Jun-35	7.50	10.1	6.89	6.91	↓ -0.5bps	104.26	6.856	6.953	103.92	104.63	6-May-25	104.60	16.46	11
FR0103	8-Aug-24	15-Jul-35	6.75	10.2	7.12	6.87	↑ 1.0bps	99.15	6.780	6.896	98.93	99.77	6-May-25	99.15	16,814.72	384
FR0072	9-Jul-15	15-May-36	8.25	11.0	7.12	6.93	↓ -2.4bps	110.06	6.896	7.056	109.04	110.33	6-May-25	110.07	435.00	19
FR0088	7-Jan-21	15-Jun-36	6.25	11.1	7.62	6.92	↓ -0.6bps	94.89	6.888	7.010	94.19	95.09	6-May-25	94.00	27.06	44
FR0045	24-May-07	15-May-37	9.75	12.0	7.28	6.94	↓ -2.8bps	122.69	6.825	6.980	122.29	123.73	14-Apr-25	121.22	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.2	8.12	6.91	↓ -0.6bps	95.65	6.904	6.998	94.93	95.67	6-May-25	95.30	27.15	33
FR0075	10-Aug-17	15-May-38	7.50	13.0	8.07	6.99	↓ -0.1bps	104.31	6.984	7.108	103.29	104.36	6-May-25	103.95	1.06	4
FR0098	15-Sep-22	15-Jun-38	7.13	13.1	8.24	6.98	↑ 0.2bps	101.25	6.953	7.092	100.27	101.45	6-May-25	101.26	14.34	15
FR0050	24-Jan-08	15-Jul-38	10.50	13.2	7.66	7.06	↓ -0.5bps	129.21	7.016	7.098	128.81	129.64	30-Apr-25	129.13	29.41	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.9	8.45	7.07	↑ 1.4bps	111.49	7.011	7.116	111.01	112.01	6-May-25	112.15	0.88	6
FR0083	7-Nov-19	15-Apr-40	7.50	14.9	9.00	7.05	↑ 0.3bps	104.15	7.036	7.112	103.53	104.24	6-May-25	105.60	25.60	38
FR0057	21-Apr-11	15-May-41	9.50	16.0	8.64	7.05	↑ 0.1bps	123.25	6.906	7.134	122.37	124.90	28-Apr-25	123.40	0.02	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.3	9.12	7.02	↑ 2.2bps	101.00	6.850	7.061	100.57	102.56	6-May-25	100.77	1,802.26	164
FR0062	9-Feb-12	15-Apr-42	6.38	16.9	9.96	7.07	↓ -0.9bps	93.20	7.047	7.103	92.88	93.41	6-May-25	91.74	23.43	10
FR0092	8-Jul-21	15-Jun-42	7.13	17.1	9.56	7.07	↑ 0.4bps	100.49	7.053	7.093	100.30	100.69	6-May-25	98.99	16.15	44
FR0097	19-Aug-22	15-Jun-43	7.13	18.1	9.86	7.02	→ 0.0bps	101.04	7.024	7.110	100.14	101.01	6-May-25	101.05	17.15	55
FR0067	18-Jul-13	15-Feb-44	8.75	18.8	9.72	7.08	↑ 1.2bps	117.18	7.041	7.142	116.47	117.64	5-May-25	117.45	10.00	1
FR0076	22-Sep-17	15-May-48	7.38	23.0	10.79	7.14	↑ 2.9bps	102.68	7.063	7.174	102.25	103.53	6-May-25	103.50	95.91	51
FR0107	9-Jan-25	15-Aug-45	7.13	20.3	10.53	7.04	↑ 3.1bps	100.92	6.860	7.068	100.59	102.86	6-May-25	100.68	1,474.66	87
FR0089	7-Jan-21	15-Aug-51	6.88	26.3	11.75	7.07	↓ -0.9bps	97.73	7.003	7.139	96.88	98.45	6-May-25	99.65	30.04	86
FR0102	5-Jan-24	15-Jul-54	6.88	29.2	12.12	7.03	→ 0.0bps	98.05	7.012	7.107	97.14	98.30	6-May-25	97.47	308.71	86
FR0105	27-Aug-24	15-Jul-64	6.88	39.2	12.90	7.13	→ 0.0bps	96.63	8.904	9.132	76.01	77.95	6-May-25	96.52	1,143.42	79
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.4	-	6.55	↓ -0.2bps	99.25	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	-	6.68	↓ -2.0bps	98.88	6.527	6.741	98.61	99.48	6-May-25	98.85	0.58	11
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.4	-	6.48	↓ -1.1bps	99.66	6.434	6.508	99.51	99.85	6-May-25	98.70	1.21	10
PBS017	11-Jan-18	15-Oct-25	6.13	0.4	0.43	6.06	↓ -0.2bps	100.02	5.868	6.096	100.00	100.10	6-May-25	100.05	334.01	7
PBS032	29-Jul-21	15-Jul-26	4.88	1.2	1.12	6.32	↓ -2.6bps	98.36	6.449	6.678	97.95	98.21	6-May-25	99.50	424.33	190
PBS021	5-Dec-18	15-Nov-26	6.63	1.5	1.39	6.32	↑ 3.3bps	103.11	6.060	6.288	100.48	100.81	6-May-25	104.25	0.55	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.7	1.56	6.34	↓ -0.7bps	99.45	6.253	6.481	99.23	99.59	6-May-25	100.50	603.84	219
PBS020	22-Oct-18	15-Oct-27	9.00	2.4	2.17	6.43	↑ 2.5bps	105.71								

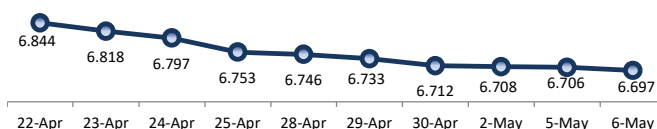
Wednesday, May 7, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	6-May-25	-1 Day	Change
Last Price	98.10	98.09	0.01
DI+	0.54	0.42	0.12
DI-	33.01	32.50	0.51
ADX (15D)	13.10	18.13	(5.02)
A/D	13,739.83	36.96	13,702.87
CMF(20D)	33,222.489	24,756.095	8,466.39
CCI	0.46	0.46	0.00
Volume (IDR bn)	99.56	99.55	0.01
Frequency	13,740	942	12,797

COMMENT

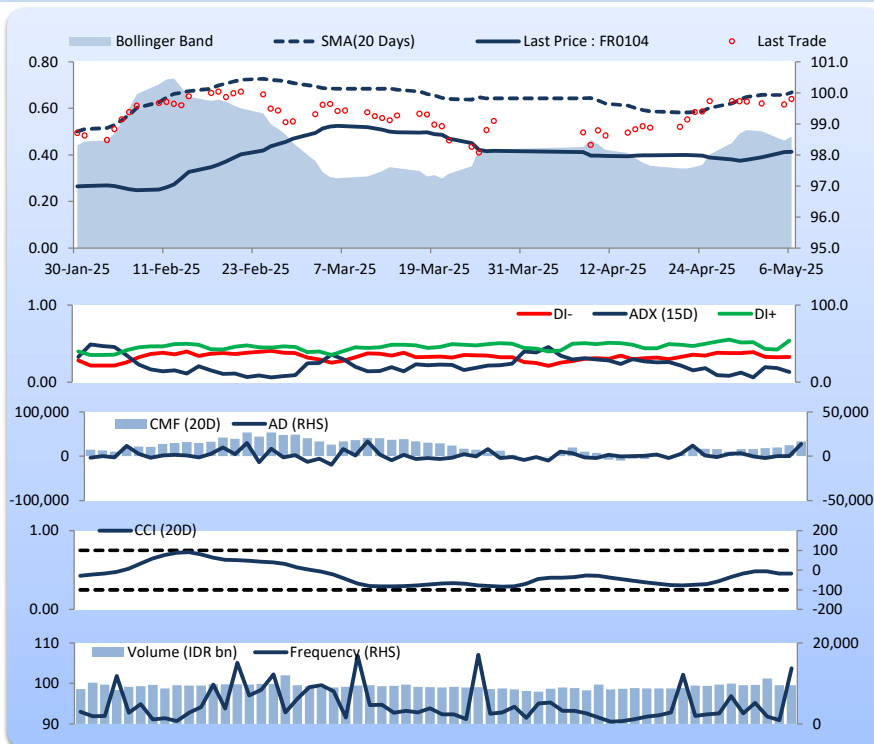
Price increased slightly; light trade volume; downward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.2
Coupon Rate	6.50
Last Yield	6.94
Modified Duration	4.25
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	6-May-25	-1 Day	Change
Last Price	97.51	97.34	0.17
DI+	0.69	0.60	0.10
DI-	30.69	30.36	0.33
ADX (15D)	27.05	29.17	(2.12)
A/D	-5,432.45	1,525.97	(6,958.42)
CMF(20D)	16,253.100	24,702.406	(8,449.31)
CCI	0.54	0.60	(0.05)
Volume (IDR bn)	99.15	99.15	0.00
Frequency	16,815	2,935	13,880

COMMENT

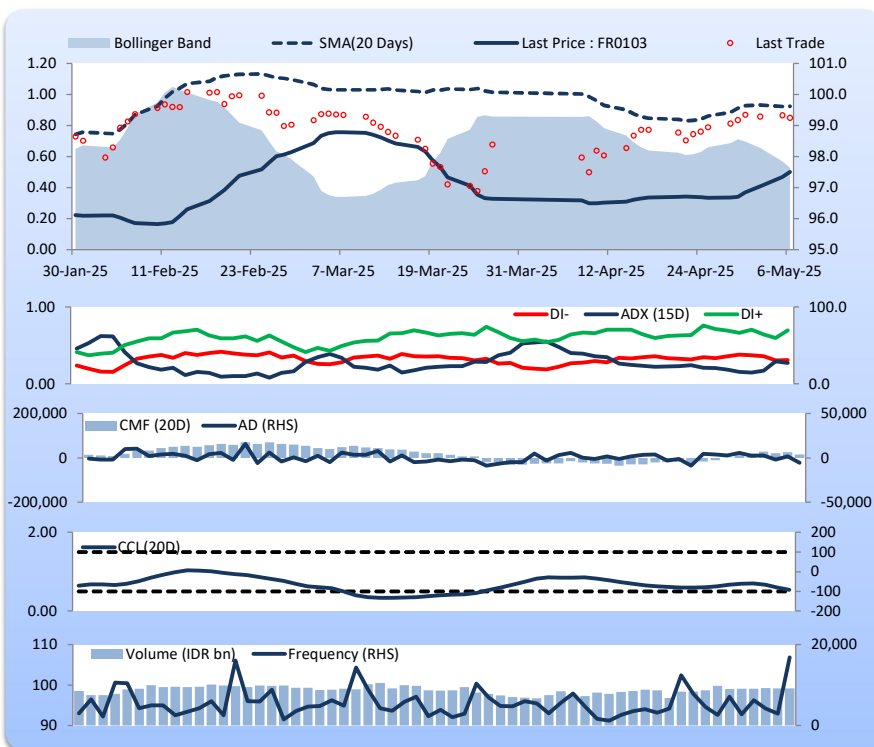
Price increased; light trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.2
Coupon Rate	6.75
Last Yield	7.10
Modified Duration	7.09
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Wednesday, May 7, 2025

DEBT RESEARCH

FR0106

INDICATORS	6-May-25	-1 Day	Change
Last Price	100.25	100.04	0.21
DI+	0.26	0.26	(0.00)
DI-	36.17	38.17	(2.00)
ADX (15D)	17.14	24.07	(6.92)
A/D	-1,802.26	26.71	(1,828.97)
CMF(20D)	37.512	2,181.646	(2,144.13)
CCI	0.33	0.41	(0.08)
Volume (IDR bn)	100.77	102.00	(1.23)
Frequency	1,802	29	1,773

COMMENT

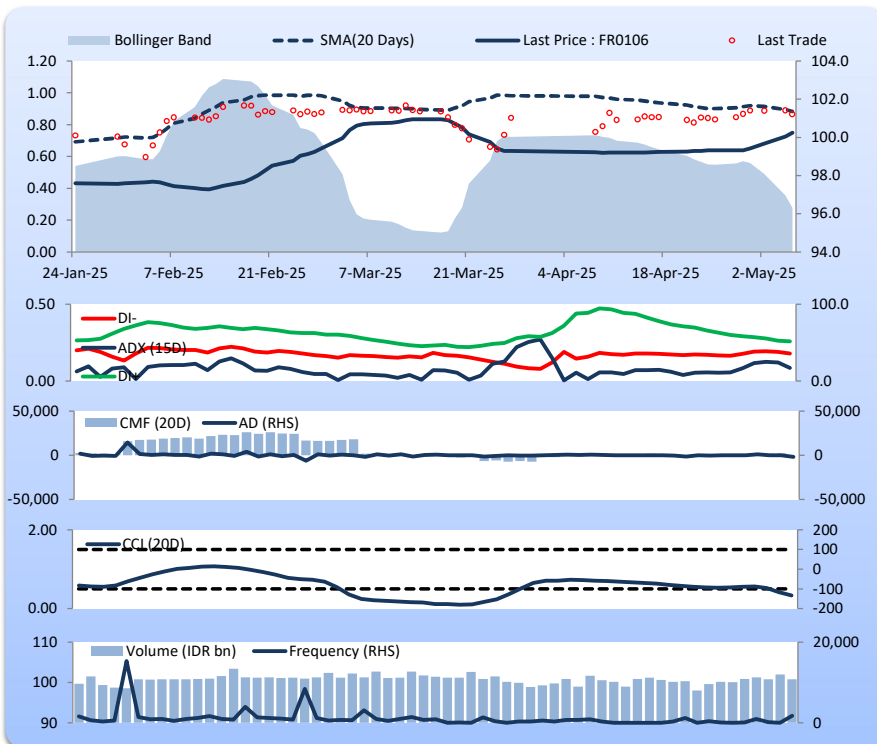
Price increased; light trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.3
Coupon Rate	7.13
Last Yield	7.10
Modified Duration	9.09
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	6-May-25	-1 Day	Change
Last Price	100.24	99.88	0.36
DI+	0.25	0.25	0.01
DI-	29.88	32.79	(2.92)
ADX (15D)	0.64	17.99	(17.36)
A/D	-1,474.66	-2.89	(1,471.77)
CMF(20D)	979.706	3,112.164	(2,132.46)
CCI	0.44	0.58	(0.15)
Volume (IDR bn)	100.68	100.00	0.68
Frequency	1,475	4	1,471

COMMENT

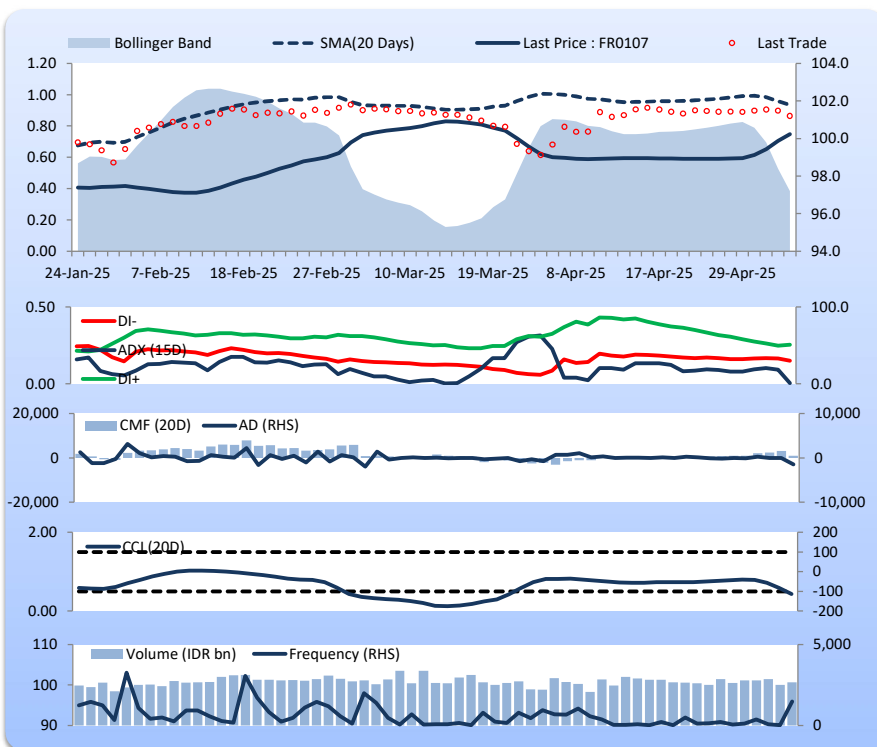
Price increased; light trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.3
Coupon Rate	7.13
Last Yield	7.10
Modified Duration	10.49
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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