

Friday, May 9, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	101.55	6.844	4,603.21
FR0104	6.500	15-Jul-30	99.80	6.555	3,893.78
FR0107	7.125	15-Aug-45	101.05	7.018	2,428.09
PBS003	6.000	15-Jan-27	99.39	6.305	1,171.22
FR0087	6.500	15-Feb-31	99.50	6.596	1,129.77
FR0100	6.625	15-Feb-34	99.10	6.762	1,119.96
PBS030	5.875	15-Jul-28	99.25	6.436	1,049.94
PBS032	4.875	15-Jul-26	99.55	6.331	918.47
FR0106	7.125	15-Aug-40	101.15	7.004	581.55
FR0064	6.125	15-May-28	98.80	6.366	490.12

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

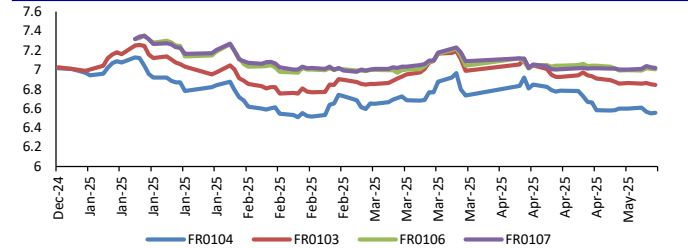
Country	Tenor	Coupon (%)	8-May-25	MA LTM as of Apr	MA LTM as of Mar	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.74	1.69	2.07	-366
EUR	5yr	1.00	2.05	1.99	2.37	-259
	10yr	1.75	2.51	2.44	2.77	-186
Indonesia	2yr	4.35	4.56	4.55	4.68	-84
USD	5yr	3.85	4.85	4.80	5.04	21
	10yr	8.50	5.44	5.40	5.50	107
Brazil	2yr	0.00	13.83	13.81	14.97	843
BRL	3yr	0.00	13.58	13.51	14.82	818
	10yr	10.00	13.91	14.09	15.13	851
Philippines	2yr	6.00	5.79	5.77	5.75	39
PHP	5yr	7.88	5.97	6.02	6.01	133
	10yr	11.38	6.24	6.27	-	187
Thailand	2yr	3.13	1.53	1.57	1.78	-387
THB	5yr	3.45	1.58	1.61	1.82	-306
	10yr	3.63	1.81	1.89	2.07	-256
India	2yr	7.59	5.97	6.03	-	57
INR	5yr	7.28	6.09	6.09	6.49	145
	10yr	8.83	6.39	6.36	6.59	202
Malaysia	3yr	3.17	3.20	3.26	3.40	-177
MYR	5yr	3.26	3.29	3.35	3.58	-135
	10yr	4.18	3.62	3.66	3.78	-75

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

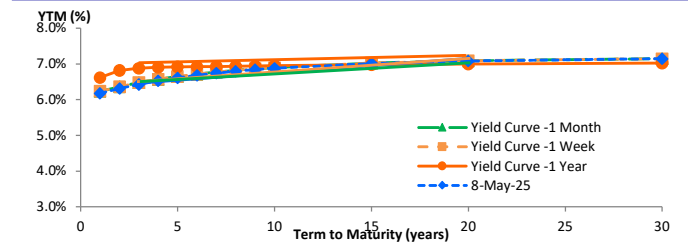
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
PJAA03ACN1	A+	8.500	9-Jul-27	102.25	7.37	205.00
SMINKP03BCN2	A+	10.250	25-Aug-26	102.90	7.87	189.00
BAFI02BCN2	AAA	7.750	2-Dec-25	100.72	7.69	171.00
SIMORA02ACN1	A+	10.000	13-Jul-26	103.53	6.86	162.00
INKP05CCN2	BBB	10.750	5-Dec-29	101.79	10.25	140.06
PALM02BCN3	A	9.750	18-Sep-27	105.83	7.05	125.00
OPPM03B	A+	10.500	4-Nov-25	100.31	10.47	110.00
SMMF03BCN1	A+	10.250	7-Feb-26	100.62	10.19	110.00
PIDL02C27	A	11.000	14-Jul-27	106.18	7.89	105.00
BVIC02SBCN2	idBBB+	11.250	8-Nov-26	98.19	12.59	100.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



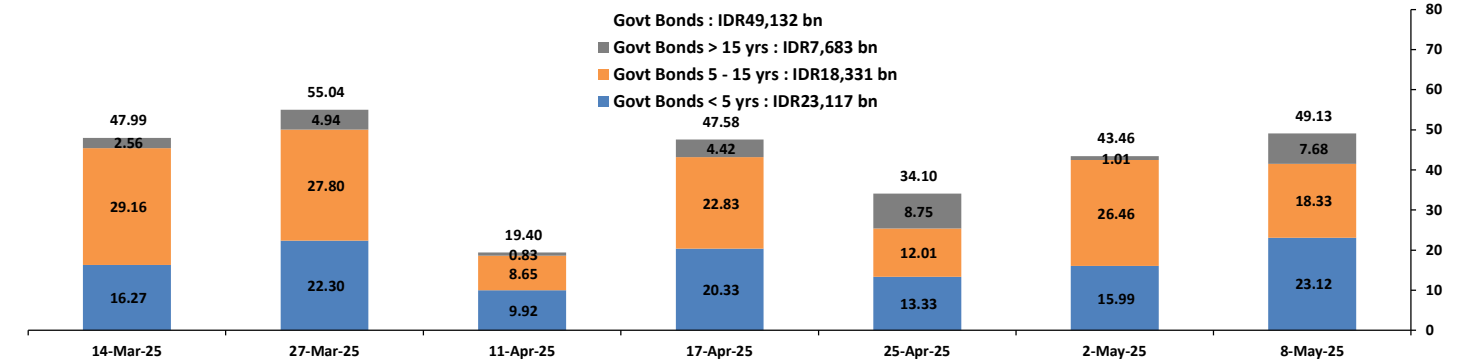
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	8-May-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	100.06 ↑	99.61	100.25	102.96	101.33
USD : IDR	16,495 ↓	16,536	16,601	16,865	15,397
EUR : USD	1.13 ↓	1.13	1.13	1.10	1.10
JPY : USD	144.80 ↑	143.83	145.39	146.27	141.04
USD : CNY	7.237 ↑	7.228	7.271	7.339	7.100
USD : SGD	4.278 ↑	4.240	4.316	4.492	4.594
SGD : IDR	12,722 ↓	12,801	12,664	12,509	11,677

Source : Bloomberg

COMMODITY

Price	8-May-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	3,765 ↑	3,725	3,971	4,564	3,662
Coal	98.75 →	98.75	97.50	98.00	146.40
Gold	3,339 ↓	3,365	3,239	2,983	2,063
Nickel	15,377 →	15,377	15,097	13,980	16,435
Copper	452.00 ↓	461.65	458.10	414.40	389.05
Brent	61.07 ↓	62.71	61.52	66.15	77.60
Metal	3,338.80 ↓	3,364.50	3,239.20	2,983.27	2,062.98

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	21	24	27	30	35	39	42	45	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	356	357	357
BBB+	292	337	363	382	396	408	415	420	422	423
BBB	338	394	424	444	458	469	477	483	486	489

*interpolated, as of May 08, 2025 (bps)

SBN HOLDING - (IDR tn)	07-May-2025	WoW	Mtd	YTD
Banks	1,137.5	5.5	5.5	86.1
Bank Indonesia (exclude repo)	1,643.8	(1.0)	(1.0)	25.8
Non-Banks:				
Mutual Fund	192.0	1.6	1.6	5.0
Insurance & Pension Fund	1,190.0	0.1	0.1	44.8
Foreign Investor	899.4	(0.2)	(0.2)	22.8
Individual	568.6	0.3	0.3	26.1
Others	644.7	3.1	3.1	26.0
Total	6,276.1	9.4	9.4	236.5
Domestic Investor	3,732.8	10.6	10.6	187.9
Foreign Investor	899.4	(0.2)	(0.2)	22.8
Bank Indonesia (include repo)	1,555.5	1.6	1.6	68.6

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Friday, May 9, 2025

DEBT RESEARCH

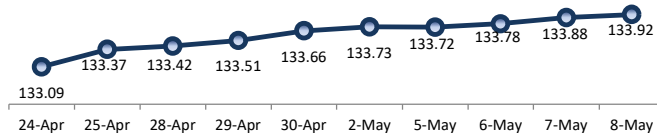
VALUATIONS OF GOVERNMENT BONDS

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	1.23	6.27	▼ -3.0bps	107.22	6.164	6.355	107.19	107.45	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.4	1.26	6.21	▼ -2.0bps	102.72	6.098	6.289	102.65	102.90	8-May-25	102.55	18.58	20
FR0090	8-Jul-21	15-Apr-27	5.13	1.9	1.81	6.31	➡ 0.0bps	97.89	6.243	6.392	97.72	97.99	8-May-25	97.38	213.68	46
FR0059	15-Sep-11	15-May-27	7.00	2.0	1.80	6.34	▼ -1.7bps	101.23	6.323	6.402	101.11	101.26	8-May-25	101.33	147.26	37
FR0042	25-Jan-07	15-Jul-27	10.25	2.2	1.91	6.36	▼ -2.1bps	107.76	6.297	6.425	107.67	107.94	8-May-25	106.57	0.01	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.7	2.41	6.73	▲ 0.1bps	97.27	6.483	6.699	97.33	97.84	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.8	2.38	6.37	▼ -0.9bps	109.02	6.335	6.439	108.90	109.17	8-May-25	107.73	0.00	1
FR0064	13-Aug-12	15-May-28	6.13	3.0	2.64	6.37	▼ -0.9bps	99.35	6.321	6.459	99.10	99.47	8-May-25	98.80	490.12	40
FR0095	19-Aug-22	15-Aug-28	6.38	3.3	2.87	6.42	▼ -0.6bps	99.87	6.375	6.434	99.81	99.99	8-May-25	99.90	104.18	28
FR0099	27-Jan-23	15-Jan-29	6.40	3.7	3.18	6.41	➡ 0.0bps	99.95	6.168	6.385	100.04	100.74	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.9	3.22	6.49	▲ 0.3bps	108.39	6.438	6.525	108.30	108.61	8-May-25	110.00	62.71	4
FR0101	2-Nov-23	15-Apr-29	6.88	3.9	3.40	6.48	▲ 0.2bps	101.35	6.441	6.507	101.25	101.48	8-May-25	102.50	171.85	39
FR0078	27-Sep-18	15-May-29	8.25	4.0	3.29	6.47	▼ -0.6bps	106.20	6.437	6.530	105.99	106.33	8-May-25	107.25	29.24	7
FR0104	22-Aug-24	15-Jul-30	6.50	5.2	4.26	6.56	▲ 0.5bps	99.75	6.481	6.604	99.54	100.07	8-May-25	99.80	3,893.78	70
FR0052	20-Aug-09	15-Aug-30	10.50	5.3	4.06	6.60	▼ -8.0bps	117.06	6.547	6.721	116.53	117.37	8-May-25	117.90	0.07	9
FR0082	1-Aug-19	15-Sep-30	7.00	5.4	4.38	6.56	▼ -2.0bps	101.94	6.554	6.634	101.62	101.98	8-May-25	101.92	458.45	33
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.4	4.42	6.72	➡ 0.0bps	102.94	6.468	6.684	103.10	104.10	8-May-25	103.75	20.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.8	4.68	6.60	▼ -0.4bps	99.54	6.573	6.668	99.19	99.64	8-May-25	99.50	1,129.77	79
FR0085	4-May-20	15-Apr-31	7.75	5.9	4.72	6.64	▼ -0.1bps	105.35	6.577	6.730	104.92	105.68	7-May-25	107.26	1.25	2
FR0073	6-Aug-15	15-May-31	8.75	6.0	4.54	6.70	▼ -1.9bps	110.02	6.687	6.738	109.82	110.08	8-May-25	109.95	100.87	11
FR0054	22-Jul-10	15-Jul-31	9.50	6.2	4.64	6.68	▲ 1.9bps	114.06	6.582	6.710	113.92	114.62	8-May-25	115.40	0.18	1
FR0091	8-Jul-21	15-Apr-32	6.38	6.9	5.50	6.66	▼ -1.4bps	98.46	6.619	6.758	97.90	98.66	8-May-25	98.40	116.86	95
FR0058	21-Jul-11	15-Jun-32	8.25	7.1	5.25	6.74	▼ -0.5bps	108.39	6.680	6.896	107.49	108.76	8-May-25	108.75	4.50	1
FR0074	10-Nov-16	15-Aug-32	7.50	7.3	5.50	6.76	▼ -0.7bps	104.18	6.723	6.836	103.74	104.40	8-May-25	105.00	3.55	5
FR0096	19-Aug-22	15-Feb-33	7.00	7.8	5.85	6.77	▼ -1.6bps	101.38	6.731	6.809	101.12	101.59	8-May-25	101.33	158.05	25
FR0065	30-Aug-12	15-May-33	6.63	8.0	5.94	6.79	▼ -1.1bps	99.00	6.756	6.848	98.64	99.20	8-May-25	99.10	90.17	31
FR0100	24-Aug-23	15-Feb-34	6.63	8.8	6.46	6.76	▼ -1.6bps	99.09	6.733	6.830	98.65	99.28	8-May-25	99.10	1,119.96	89
FR0068	1-Aug-13	15-Mar-34	8.38	8.9	6.27	6.84	▼ -0.8bps	110.02	6.789	6.914	109.54	110.41	8-May-25	110.18	203.38	23
FR0080	4-Jul-19	15-Jun-35	7.50	10.1	6.89	6.89	▼ -1.7bps	104.37	6.839	6.925	104.12	104.76	8-May-25	104.62	163.02	31
FR0103	8-Aug-24	15-Jul-35	6.75	10.2	7.12	6.84	▼ -0.5bps	99.30	6.763	6.879	99.05	99.89	8-May-25	101.55	4,603.21	210
FR0072	9-Jul-15	15-May-36	8.25	11.0	7.12	6.92	▼ -0.1bps	110.17	6.882	7.004	109.45	110.44	8-May-25	108.25	46.38	8
FR0088	7-Jan-21	15-Jun-36	6.25	11.1	7.62	6.88	▼ -0.6bps	95.15	6.856	6.994	94.31	95.33	8-May-25	97.00	48.51	64
FR0045	24-May-07	15-May-37	9.75	12.0	7.28	6.91	▼ -0.2bps	122.93	6.827	6.937	122.68	123.70	14-Apr-25	121.22	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.2	8.12	6.87	▼ -2.2bps	95.98	6.868	6.984	95.04	95.96	8-May-25	95.75	8.68	27
FR0075	10-Aug-17	15-May-38	7.50	13.0	8.06	6.99	▼ -0.9bps	104.35	6.959	7.089	103.46	104.58	8-May-25	104.50	39.70	19
FR0098	15-Sep-22	15-Jun-38	7.13	13.1	8.24	6.97	▲ 0.2bps	101.31	6.932	7.064	100.50	101.63	8-May-25	103.00	33.49	26
FR0050	24-Jan-08	15-Jul-38	10.50	13.2	7.66	7.05	▼ -0.9bps	129.31	7.004	7.078	129.01	129.76	30-Apr-25	129.13	29.41	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.9	8.45	7.05	▼ -1.0bps	111.61	7.024	7.073	111.41	111.88	8-May-25	112.30	0.47	5
FR0083	7-Nov-19	15-Apr-40	7.50	14.9	9.00	7.03	▼ -0.4bps	104.33	7.010	7.091	103.72	104.49	8-May-25	102.20	24.93	47
FR0057	21-Apr-11	15-May-41	9.50	16.0	8.63	7.06	▲ 0.4bps	123.23	6.893	7.110	122.64	125.04	8-May-25	122.90	3.50	1
FR0106	9-Jan-25	15-Aug-40	7.13	15.3	9.11	7.00	▼ -0.3bps	101.11	6.836	7.052	100.66	102.70	8-May-25	101.15	581.55	59
FR0062	9-Feb-12	15-Apr-42	6.38	16.9	9.96	7.05	▲ 0.2bps	93.36	7.026	7.080	93.10	93.60	8-May-25	95.00	16.72	16
FR0092	8-Jul-21	15-Jun-42	7.13	17.1	9.56	7.05	➡ 0.0bps	100.76	7.033	7.073	100.50	100.90	8-May-25	103.00	28.07	64
FR0097	19-Aug-22	15-Jun-43	7.13	18.1	9.86	7.01	▼ -0.6bps	101.15	6.998	7.091	100.33	101.28	8-May-25	102.50	313.35	65
FR0067	18-Jul-13	15-Feb-44	8.75	18.8	9.72	7.06	➡ 0.0bps	117.47	7.022	7.116	116.76	117.85	7-May-25	117.41	120.00	5
FR0076	22-Sep-17	15-May-48	7.38	23.0	10.80	7.11	▼ -0.5bps	102.98	7.047	7.156	102.45	103.71	8-May-25	103.25	46.56	14
FR0107	9-Jan-25	15-Aug-45	7.13	20.3	10.53	7.02	▼ -0.7bps	101.13	6.841	7.057	100.71	103.08	8-May-25	101.05	2,428.09	76
FR0089	7-Jan-21	15-Aug-51	6.88	26.3	11.75	7.06	▼ -0.4bps	97.78	6.998	7.117	97.13	98.52	8-May-25	97.20	26.89	72
FR0102	5-Jan-24	15-Jul-54	6.88	29.2	12.11	7.04	▼ -0.2bps	98.00	7.001	7.081	97.46	98.43	8-May-25	99.80	90.46	108
FR0105	27-Aug-24	15-Jul-64	6.88	39.2	12.92	7.11	➡ 0.0bps	96.86	6.952	6.168	110.39	113.94	8-May-25	98.50	76.32	29
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.4	-	6.54	▼ -0.1bps	99.27	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	-	6.63	▼ -1.0bps	99.08	6.522	6.694	98.80	99.50	8-May-25	99.85	0.09	2
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.4	-	6.43	▼ -0.1bps	99.86	6.413	6.489	99.59	99.94	8-May-25	99.65	0.20	3
PBS017	11-Jan-18	15-Oct-25	6.13	0.4	0.42	6.03	▼ -0.9bps	100.03	5.838	6.054	100.02	100.11	8-May-25	100.85	110.00	4
PBS032	29-Jul-21	15-Jul-26	4.88	1.2	1.12	6.33	➡ 0.0bps	98.35	6.384	6.601	98.05	98.29	8-May-25	99.55	918.47	141
PBS021	5-Dec-18	15-Nov-26	6.63	1.5	1.38	6.31	▲ 1.4bps	103.09	6.055	6.271	100.50	100.81	6-May-25	104.25	0.55	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.7	1.55	6.31	▲ 0.3bps	99.51	6.216	6.432	99.31	99.65	8-May-25	99.39	1,171.22	174
PBS020	22-Oct-18	15-Oct-27	9.00	2.4	2.											

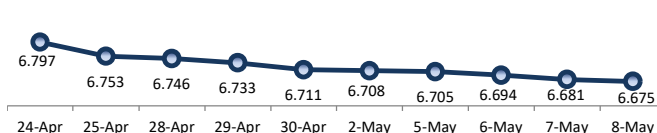
Friday, May 9, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	8-May-25	-1 Day	Change
Last Price	98.15	98.09	0.06
DI+	0.54	0.58	(0.04)
DI-	41.12	37.40	3.71
ADX (15D)	8.33	11.60	(3.27)
A/D	-3,893.78	1,005.82	(4,899.60)
CMF(20D)	28,079.307	30,602.318	(2,523.01)
CCI	0.49	0.48	0.01
Volume (IDR bn)	99.80	99.55	0.25
Frequency	3,894	1,215	2,679

COMMENT

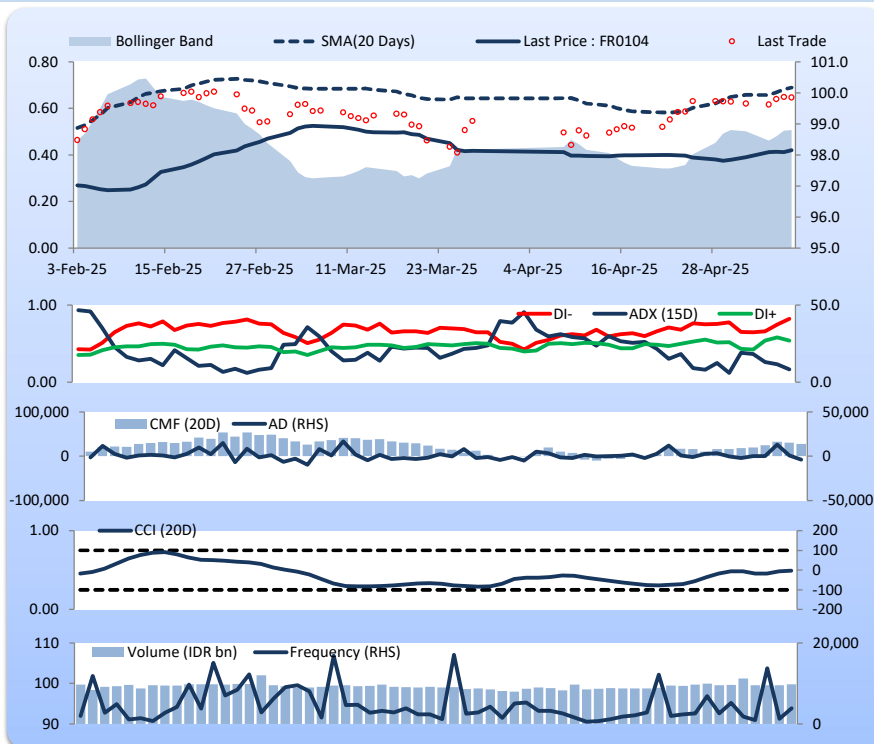
Price increased; light trade volume; downward trend continues to weaken; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.2
Coupon Rate	6.50
Last Yield	6.93
Modified Duration	4.24
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	8-May-25	-1 Day	Change
Last Price	97.63	97.52	0.11
DI+	0.70	0.75	(0.04)
DI-	38.60	35.51	3.09
ADX (15D)	16.39	18.62	(2.23)
A/D	-2,520.80	7,438.33	(9,959.13)
CMF(20D)	19,822.599	22,580.247	(2,757.65)
CCI	0.54	0.55	(0.01)
Volume (IDR bn)	101.55	99.38	2.17
Frequency	4,603	7,974	(3,371)

COMMENT

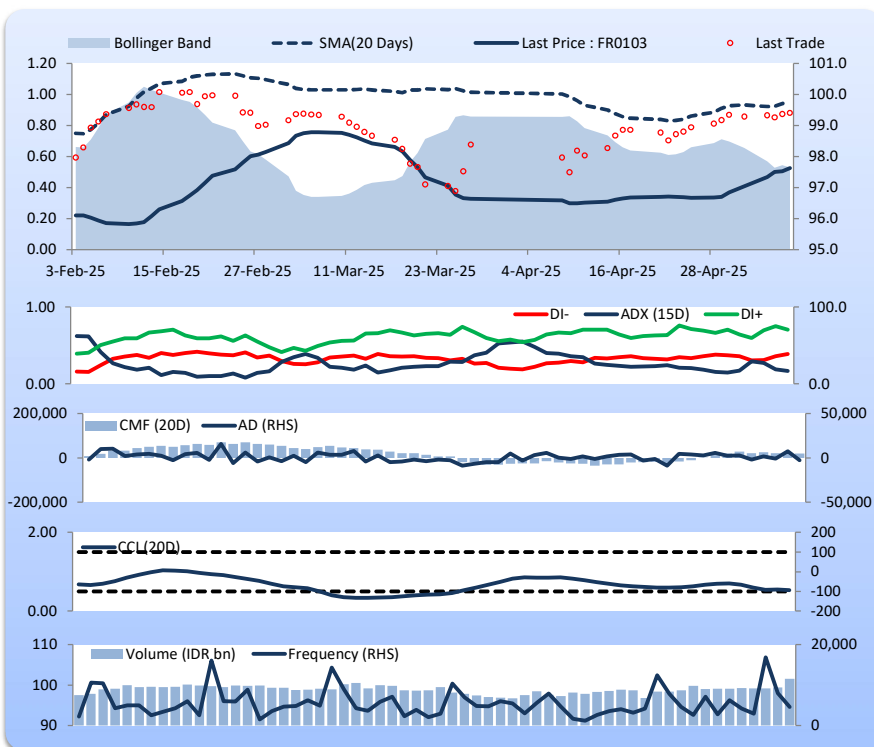
Price increased; light trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.2
Coupon Rate	6.75
Last Yield	7.08
Modified Duration	7.08
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Friday, May 9, 2025

DEBT RESEARCH

FR0106

INDICATORS	8-May-25	-1 Day	Change
Last Price	100.42	100.25	0.17
DI+	0.24	0.25	(0.01)
DI-	36.42	35.15	1.27
ADX (15D)	19.95	16.90	3.06
A/D	-272.97	910.95	(1,183.92)
CMF(20D)	-746.281	212.950	(959.23)
CCI	0.24	0.33	(0.09)
Volume (IDR bn)	101.15	101.05	0.10
Frequency	582	1,373	(792)

COMMENT

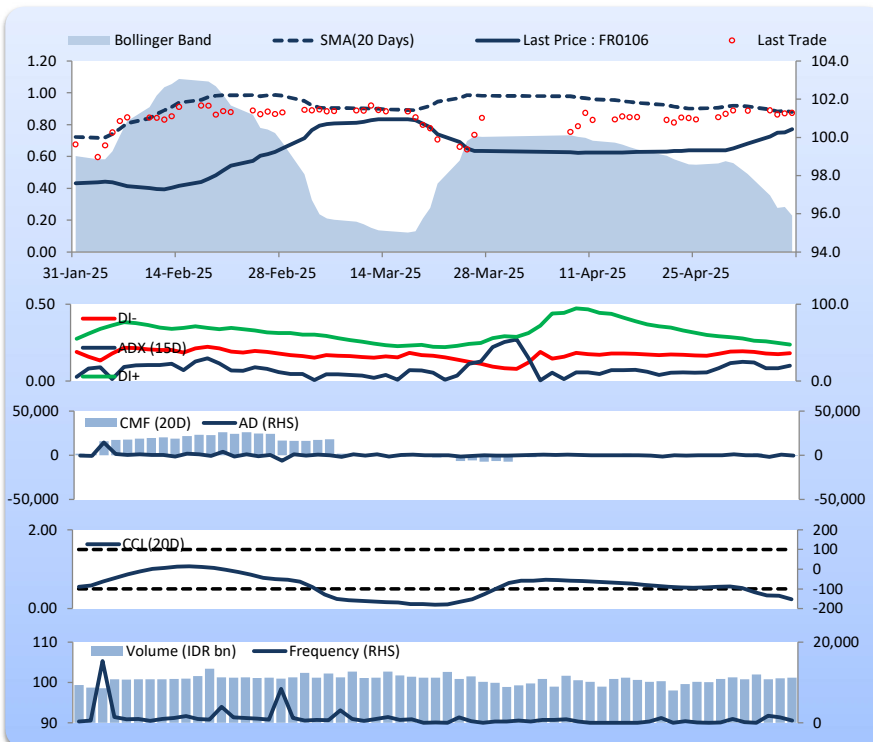
Price increased; light trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.3
Coupon Rate	7.13
Last Yield	7.08
Modified Duration	9.09
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	8-May-25	-1 Day	Change
Last Price	100.55	100.33	0.22
DI+	0.24	0.25	(0.01)
DI-	30.35	28.68	1.68
ADX (15D)	5.20	0.64	4.57
A/D	1,154.34	2,376.78	(1,222.44)
CMF(20D)	2,822.515	2,714.914	107.60
CCI	0.27	0.38	(0.11)
Volume (IDR bn)	101.05	100.00	1.05
Frequency	2,428	2,663	(235)

COMMENT

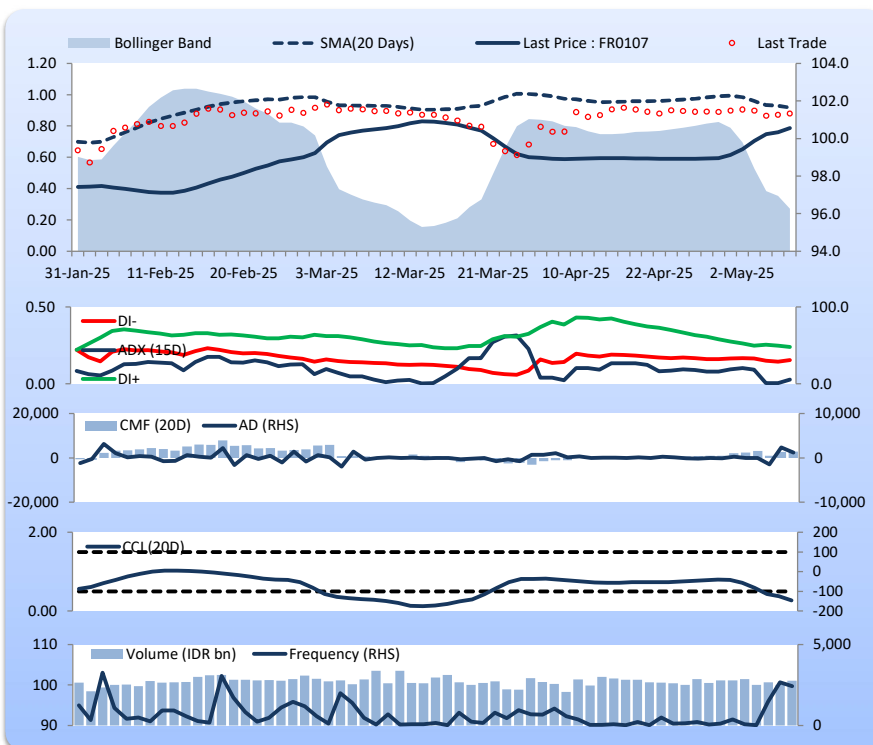
Price increased; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.3
Coupon Rate	7.13
Last Yield	7.07
Modified Duration	10.50
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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