

Tuesday, May 20, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	98.99	6.857	4,157.95
FR0086	5.500	15-Apr-26	99.53	6.172	2,422.97
FR0091	6.375	15-Apr-32	98.57	6.664	791.90
PBS030	5.875	15-Jul-28	98.50	6.431	675.19
PBS038	6.875	15-Dec-49	98.55	6.985	623.94
FR0101	6.875	15-Apr-29	101.65	6.432	581.47
FR0064	6.125	15-May-28	99.56	6.296	503.60
FR0068	8.375	15-Mar-34	110.24	6.841	466.82
FR0100	6.625	15-Feb-34	99.27	6.756	426.75
FR0104	6.500	15-Jul-30	100.00	6.492	350.92

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

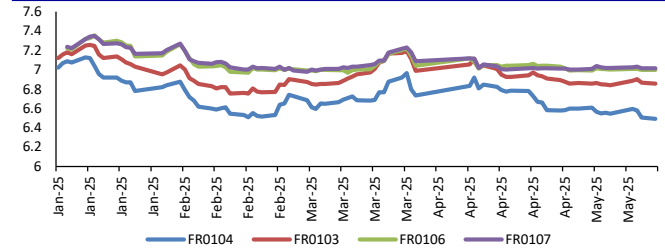
Country	Tenor	Coupon (%)	19-May-25	MA LTM as of Apr	MA LTM as of Mar	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.89	1.69	2.07	-351
EUR	5yr	1.00	2.20	1.99	2.37	-244
	10yr	1.75	2.65	2.44	2.77	-172
Indonesia	2yr	4.35	4.61	4.55	4.68	-80
USD	5yr	3.85	4.92	4.80	5.04	28
	10yr	8.50	5.50	5.40	5.50	113
Brazil	2yr	0.00	13.88	13.81	14.97	848
BRL	3yr	0.00	13.62	13.51	14.82	822
	10yr	10.00	14.03	14.09	15.13	863
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	6.27	6.27	-	190
Thailand	2yr	3.13	1.56	1.57	1.78	-384
THB	5yr	3.45	1.65	-	-	-299
	10yr	3.63	1.87	1.89	2.07	-250
India	2yr	7.59	5.87	6.03	-	47
INR	5yr	7.28	5.96	6.09	6.49	132
	10yr	8.83	6.29	6.36	6.59	192
Malaysia	3yr	3.17	3.21	3.26	3.40	-176
MYR	5yr	3.26	3.31	3.35	3.58	-134
	10yr	4.18	3.62	3.66	3.78	-75

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

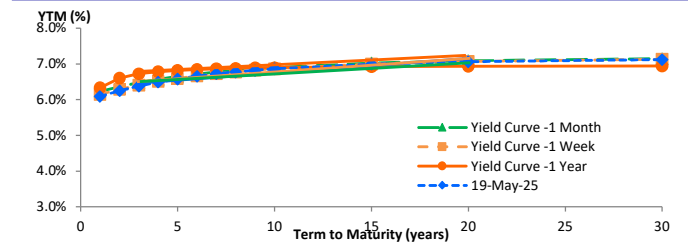
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
OPPM03B	A+	10.500	4-Nov-25	101.45	10.35	331.00
SWMEDP01CCN3	A	10.000	18-Jan-31	104.30	9.02	250.00
SIMORA02ACN1	A+	10.000	13-Jul-26	102.02	8.14	228.30
PJAA03ACN1	A+	8.500	9-Jul-27	102.88	7.04	135.00
SMINKP03BCN2	BBB	10.250	25-Aug-26	101.91	8.64	131.00
IJEE01B	A-	12.300	4-Jul-27	106.56	8.87	110.00
LTL04CN1	A	8.750	4-Jul-27	99.17	9.18	100.00
PALM02BCN3	A	9.750	18-Sep-27	106.99	6.49	89.00
WISL03B	A	8.750	5-Jul-27	100.84	8.31	85.00
PIDL02C27	A	11.000	14-Jul-27	105.71	8.08	78.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

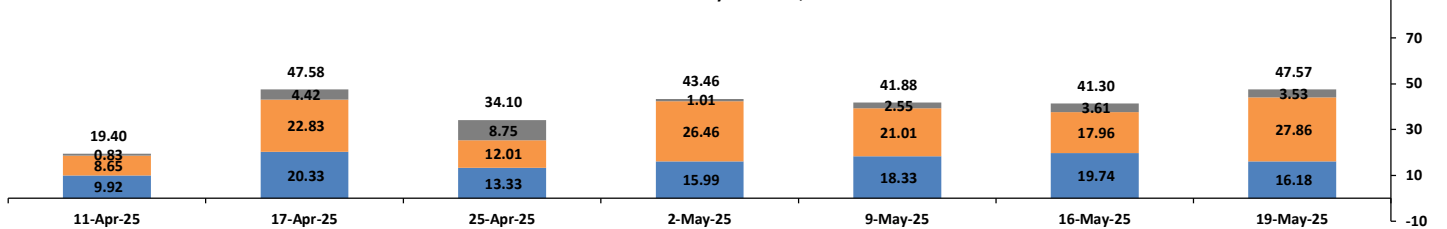
TRADING VOLUME BY MATURITY (IDR TRILLION)

Govt Bonds : IDR47,568 bn

■ Govt Bonds > 15 yrs : IDR3,526 bn

■ Govt Bonds 5 - 15 yrs : IDR27,865 bn

■ Govt Bonds < 5 yrs : IDR16,176 bn



Sources: Indonesia Stock Exchange

CURRENCY

Price	19-May-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	100.20	101.09	101.79	99.23	101.33
USD : IDR	16,430	16,440	16,515	16,825	15,397
EUR : USD	1.13	1.12	1.11	1.14	1.10
JPY : USD	144.85	145.70	148.46	142.18	141.04
USD : CNY	7.212	7.214	7.205	7.300	7.100
USD : SGD	4.294	4.294	4.301	4.414	4.594
SGD : IDR	12,694	12,678	12,780	12,852	11,677

Source : Bloomberg

COMMODITY

Price	19-May-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	3,897	3,839	3,790	4,117	3,662
Coal	99.00	99.00	99.75	95.05	146.40
Gold	3,235	3,204	3,236	3,327	2,063
Nickel	15,456	15,456	15,457	15,494	16,435
Copper	459.25	455.55	457.85	473.90	389.05
Brent	65.08	64.02	64.95	68.12	77.60
Metal	3,234.87	3,203.65	3,236.39	3,326.85	2,062.98

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	21	22	22	25	29	34	38	42	45	47
AA+	38	45	49	53	58	62	66	70	72	74
AA	62	74	81	87	93	98	102	106	108	109
AA-	98	115	125	133	140	147	152	155	158	159
A+	142	166	178	188	197	205	212	216	219	221
A	191	222	237	249	260	270	277	283	286	288
A-	243	280	299	314	326	337	345	350	354	356
BBB+	295	340	363	380	394	405	413	418	421	423
BBB	348	400	427	447	462	474	482	486	489	490

*interpolated, as of May 19, 2025 (bps)

SBN HOLDING - (IDR tn)

	14-May-2025	WoW	Mtd	YTD
Banks	1,076.9	(60.7)	(55.2)	25.5
Bank Indonesia (exclude repo)	1,720.6	76.8	75.8	102.6
Non-Banks:				
Mutual Fund	193.0	1.0	2.6	6.0
Insurance & Pension Fund	1,193.4	3.4	3.5	48.1
Foreign Investor	907.0	7.5	7.3	30.3
Individual	569.0	0.4	0.7	26.4
Others	646.3	1.6	4.7	27.6
Total	6,306.1	30.0	39.4	266.5
Domestic Investor	3,678.5	(54.3)	(43.7)	133.6
Foreign Investor	907.0	7.5	7.3	30.3
Bank Indonesia (include repo)	1,559.6	4.1	5.7	72.8

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Tuesday, May 20, 2025

DEBT RESEARCH

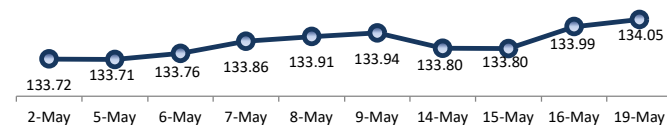
VALUATIONS OF GOVERNMENT BONDS

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	1.3	1.21	6.20	↓ -0.1bps	107.22	6.107	6.248	107.18	107.36	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.3	1.23	6.16	↑ 0.3bps	102.75	6.021	6.191	102.72	102.94	19-May-25	102.50	5.60	15
FR0090	8-Jul-21	15-Apr-27	5.13	1.9	1.78	6.18	↓ -0.2bps	98.12	6.159	6.302	97.91	98.16	19-May-25	97.95	316.40	57
FR0059	15-Sep-11	15-May-27	7.00	2.0	1.83	6.24	↓ -3.6bps	101.40	6.231	6.345	101.21	101.42	19-May-25	101.46	44.88	39
FR0042	25-Jan-07	15-Jul-27	10.25	2.2	1.88	6.27	↓ -2.4bps	107.89	6.255	6.360	107.71	107.93	19-May-25	106.53	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.7	2.38	6.64	↓ -0.6bps	97.50	6.498	6.685	97.39	97.83	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.7	2.35	6.30	↓ -0.3bps	109.15	6.277	6.380	108.96	109.23	19-May-25	107.62	0.05	1
FR0064	13-Aug-12	15-May-28	6.13	3.0	2.69	6.30	↓ -2.6bps	99.54	6.267	6.375	99.33	99.62	19-May-25	99.56	503.60	44
FR0095	19-Aug-22	15-Aug-28	6.38	3.2	2.85	6.30	↓ -4.5bps	100.22	6.310	6.395	99.93	100.18	19-May-25	100.55	121.68	12
FR0099	27-Jan-23	15-Jan-29	6.40	3.7	3.15	6.45	→ 0.0bps	99.82	6.232	6.419	99.93	100.53	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.8	3.19	6.46	→ 0.0bps	108.47	6.407	6.482	108.39	108.66	19-May-25	108.55	106.51	11
FR0101	2-Nov-23	15-Apr-29	6.88	3.9	3.37	6.43	↓ -1.1bps	101.50	6.410	6.477	101.35	101.58	19-May-25	101.65	581.47	26
FR0078	27-Sep-18	15-May-29	8.25	4.0	3.39	6.43	↓ -0.4bps	106.31	6.402	6.488	106.11	106.42	19-May-25	106.35	23.85	12
FR0104	22-Aug-24	15-Jul-30	6.50	5.2	4.23	6.49	↓ -1.6bps	100.02	6.450	6.579	99.65	100.21	19-May-25	100.00	350.92	20
FR0052	20-Aug-09	15-Aug-30	10.50	5.2	4.03	6.62	↓ -2.9bps	116.93	6.559	6.682	116.63	117.23	19-May-25	118.00	0.19	17
FR0082	1-Aug-19	15-Sep-30	7.00	5.3	4.35	6.53	↓ -0.9bps	102.07	6.519	6.593	101.79	102.12	19-May-25	102.10	67.32	16
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.4	4.39	6.71	↓ -0.1bps	102.94	6.531	6.718	102.93	103.79	14-May-25	103.10	240.00	2
FR0087	13-Aug-20	15-Feb-31	6.50	5.7	4.65	6.56	↓ -1.3bps	99.73	6.548	6.628	99.38	99.76	19-May-25	99.00	232.05	66
FR0085	4-May-20	15-Apr-31	7.75	5.9	4.69	6.63	↓ -0.7bps	105.37	6.585	6.675	105.17	105.62	16-May-25	105.50	20.00	1
FR0073	6-Aug-15	15-May-31	8.75	6.0	4.69	6.67	↓ -0.4bps	110.13	6.663	6.715	109.90	110.17	19-May-25	110.75	42.30	11
FR0054	22-Jul-10	15-Jul-31	9.50	6.2	4.61	6.70	↓ -1.0bps	113.90	6.639	6.758	113.61	114.25	19-May-25	113.75	7.64	2
FR0091	8-Jul-21	15-Apr-32	6.38	6.9	5.47	6.66	↑ 0.6bps	98.41	6.613	6.691	98.27	98.69	19-May-25	98.57	791.90	127
FR0058	21-Jul-11	15-Jun-32	8.25	7.1	5.22	6.73	↑ 0.2bps	108.45	6.652	6.839	107.80	108.89	19-May-25	107.80	2.76	4
FR0074	10-Nov-16	15-Aug-32	7.50	7.2	5.47	6.72	↓ -0.4bps	104.40	6.702	6.791	103.99	104.51	19-May-25	103.25	3.54	11
FR0096	19-Aug-22	15-Feb-33	7.00	7.7	5.82	6.76	↓ -0.3bps	101.41	6.729	6.780	101.29	101.60	19-May-25	101.55	134.88	29
FR0065	30-Aug-12	15-May-33	6.63	8.0	6.11	6.78	↓ -1.3bps	99.06	6.761	6.800	98.93	99.17	19-May-25	99.25	24.31	55
FR0100	24-Aug-23	15-Feb-34	6.63	8.7	6.44	6.76	↓ -1.8bps	99.13	6.731	6.781	98.97	99.30	19-May-25	99.27	426.75	77
FR0068	1-Aug-13	15-Mar-34	8.38	8.8	6.24	6.84	↓ -0.9bps	110.01	6.780	6.878	109.76	110.45	19-May-25	110.24	466.82	24
FR0080	4-Jul-19	15-Jun-35	7.50	10.1	6.86	6.91	↓ -1.7bps	104.26	6.833	6.918	104.16	104.79	19-May-25	104.43	174.13	45
FR0103	8-Aug-24	15-Jul-35	6.75	10.2	7.09	6.86	↓ -1.0bps	99.22	6.758	6.882	99.03	99.93	19-May-25	98.99	4,157.95	173
FR0072	9-Jul-15	15-May-36	8.25	11.0	7.35	6.92	↓ -0.4bps	110.11	6.888	6.948	109.89	110.38	19-May-25	110.12	19.40	11
FR0088	7-Jan-21	15-Jun-36	6.25	11.1	7.60	6.83	↓ -2.0bps	95.55	6.815	6.957	94.59	95.65	19-May-25	97.25	53.10	66
FR0045	24-May-07	15-May-37	9.75	12.0	7.54	6.89	↑ 0.1bps	123.10	6.831	6.913	122.87	123.63	19-May-25	120.76	0.01	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.2	8.09	6.88	↑ 0.8bps	95.89	6.823	6.954	95.29	96.33	19-May-25	96.00	33.26	26
FR0075	10-Aug-17	15-May-38	7.50	13.0	8.32	6.98	→ 0.0bps	104.39	6.926	7.066	103.65	104.86	19-May-25	102.05	22.58	17
FR0098	15-Sep-22	15-Jun-38	7.13	13.1	8.21	6.95	↓ -0.9bps	101.48	6.924	7.001	101.04	101.70	19-May-25	101.50	135.48	40
FR0050	24-Jan-08	15-Jul-38	10.50	13.2	7.64	7.01	→ 0.0bps	129.70	6.979	7.056	129.18	129.98	16-May-25	130.40	0.60	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.9	8.42	7.02	↓ -2.5bps	111.88	7.003	7.054	111.57	112.06	19-May-25	112.20	11.87	11
FR0083	7-Nov-19	15-Apr-40	7.50	14.9	8.97	7.02	↓ -1.5bps	104.36	6.992	7.071	103.90	104.64	19-May-25	104.30	25.68	52
FR0057	21-Apr-11	15-May-41	9.50	16.0	8.95	7.03	→ 0.0bps	123.55	6.890	7.078	122.97	125.05	16-May-25	124.40	0.32	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.2	9.09	7.00	↑ 0.1bps	101.15	6.896	7.025	100.91	102.12	19-May-25	101.15	105.66	44
FR0062	9-Feb-12	15-Apr-42	6.38	16.9	9.95	7.01	↓ -0.1bps	93.81	6.996	7.052	93.36	93.90	19-May-25	93.25	1.63	8
FR0092	8-Jul-21	15-Jun-42	7.13	17.1	9.54	7.03	↓ -0.1bps	100.98	7.015	7.045	100.78	101.08	19-May-25	100.70	30.28	42
FR0097	19-Aug-22	15-Jun-43	7.13	18.1	9.83	7.01	↑ 0.4bps	101.15	6.975	7.054	100.71	101.52	19-May-25	100.85	41.88	86
FR0067	18-Jul-13	15-Feb-44	8.75	18.7	9.69	7.06	→ 0.0bps	117.46	7.004	7.092	117.03	118.05	19-May-25	117.63	0.10	1
FR0076	22-Sep-17	15-May-48	7.38	23.0	11.17	7.08	↓ -0.4bps	103.30	7.047	7.121	102.85	103.70	19-May-25	100.79	40.56	100
FR0107	9-Jan-25	15-Aug-45	7.13	20.2	10.50	7.02	↑ 0.2bps	101.14	6.872	7.059	100.69	102.73	19-May-25	101.29	347.96	39
FR0089	7-Jan-21	15-Aug-51	6.88	26.2	11.75	7.03	↓ -1.7bps	98.16	7.014	7.072	97.65	98.33	19-May-25	98.50	38.57	103
FR0102	5-Jan-24	15-Jul-54	6.88	29.2	12.10	7.02	↓ -0.3bps	98.23	6.991	7.060	97.71	98.55	19-May-25	98.80	220.84	118
FR0105	27-Aug-24	15-Jul-64	6.88	39.2	12.94	7.08	↑ 0.7bps	97.33	6.716	6.904	99.60	102.17	19-May-25	97.55	56.90	25
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.4	-	6.52	→ 0.0bps	99.35	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	4.7	-	6.58	↓ -1.2bps	99.27	6.559	6.631	99.06	99.35	19-May-25	98.05	1.36	24
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.4	-	6.41	→ 0.0bps	99.98	6.390	6.440	99.82	100.05	19-May-25	98.60	0.45	16
PBS017	11-Jan-18	15-Oct-25	6.13	0.4	0.40	6.02	↓ -0.3bps	100.03	5.796	5.983	100.04	100.12	19-May-25	101.90	20.00	8
PBS032	29-Jul-21	15-Jul-26	4.88	1.2	1.09	6.33	→ 0.0bps	98.39	6.238	6.425	98.29	98.49	19-May-25	99.50	277.14	310
PBS021	5-Dec-18	15-Nov-26	6.63	1.5	1.40	6.31	↑ 0.2bps	103.05	6.061	6.248	100.53	100.79	6-May-25	104.25	0.55	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.7	1.52	6.28	↓ -1.0bps	99.55	6.149	6.336	99.47	99.76	19-May-25	99.42	311.05	233
PBS020	22-Oct-18	15-Oct														

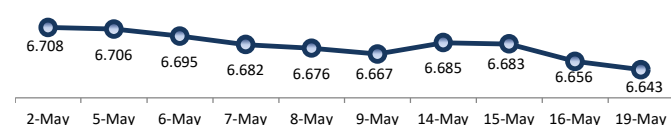
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	19-May-25	-1 Day	Change
Last Price	98.72	98.63	0.09
DI+	0.50	0.49	0.01
DI-	42.17	42.15	0.02
ADX (15D)	2.72	3.39	(0.68)
A/D	278.93	2,841.91	(2,562.97)
CMF(20D)	34,574.683	34,809.804	(235.12)
CCI	0.38	0.39	(0.01)
Volume (IDR bn)	100.00	100.02	(0.02)
Frequency	351	2,953	(2,602)

COMMENT

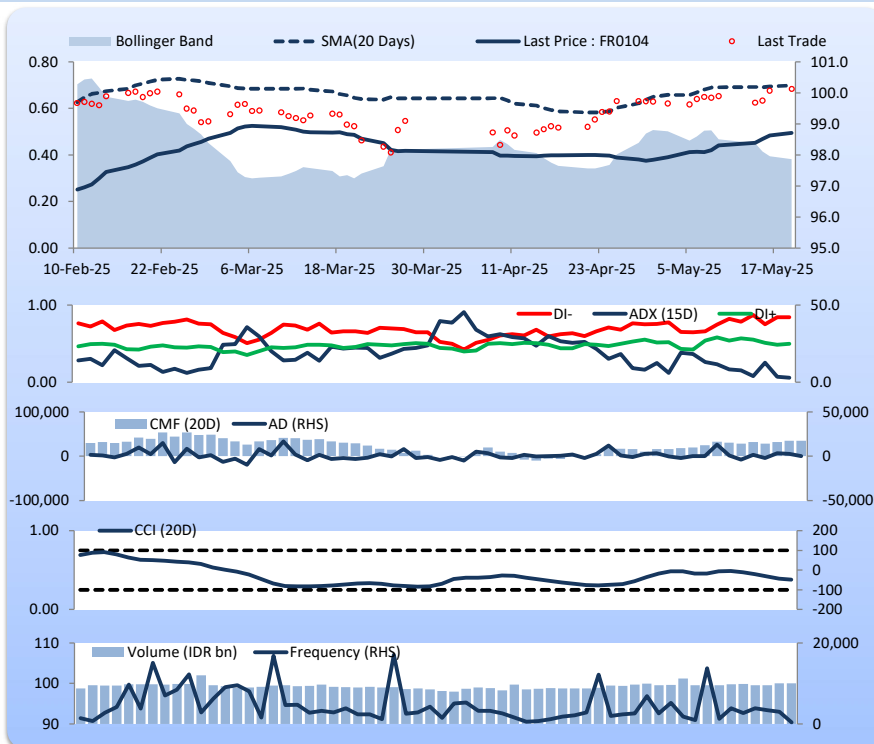
Price increased; light trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.2
Coupon Rate	6.50
Last Yield	6.80
Modified Duration	4.22
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	19-May-25	-1 Day	Change
Last Price	98.41	98.36	0.05
DI+	0.59	0.63	(0.04)
DI-	38.48	37.45	1.03
ADX (15D)	15.08	16.60	(1.53)
A/D	3,590.96	5,928.28	(2,337.33)
CMF(20D)	21,159.298	20,901.408	257.89
CCI	0.28	0.30	(0.02)
Volume (IDR bn)	98.99	99.19	(0.20)
Frequency	4,158	6,072	(1,914)

COMMENT

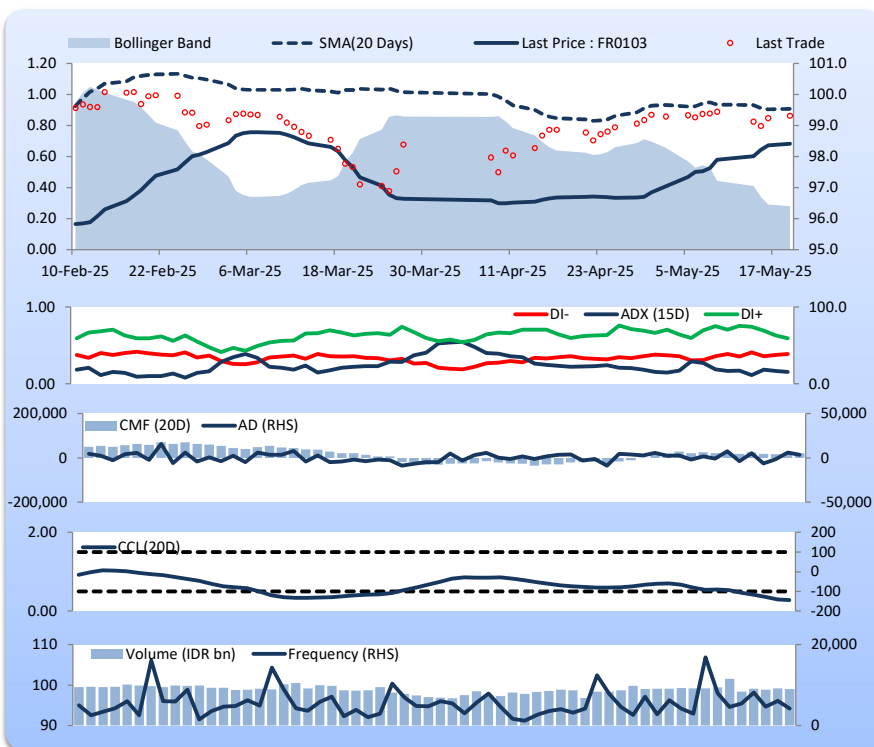
Price increased; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.2
Coupon Rate	6.75
Last Yield	6.97
Modified Duration	7.07
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Tuesday, May 20, 2025

DEBT RESEARCH

FR0106

INDICATORS	19-May-25	-1 Day	Change
Last Price	100.57	100.56	0.01
DI+	0.20	0.21	(0.01)
DI-	34.36	35.63	(1.27)
ADX (15D)	20.67	20.67	0.00
A/D	61.80	65.27	(3.47)
CMF(20D)	-2,205.638	-2,257.551	51.91
CCI	0.19	0.19	0.00
Volume (IDR bn)	101.15	101.91	(0.76)
Frequency	106	83	23

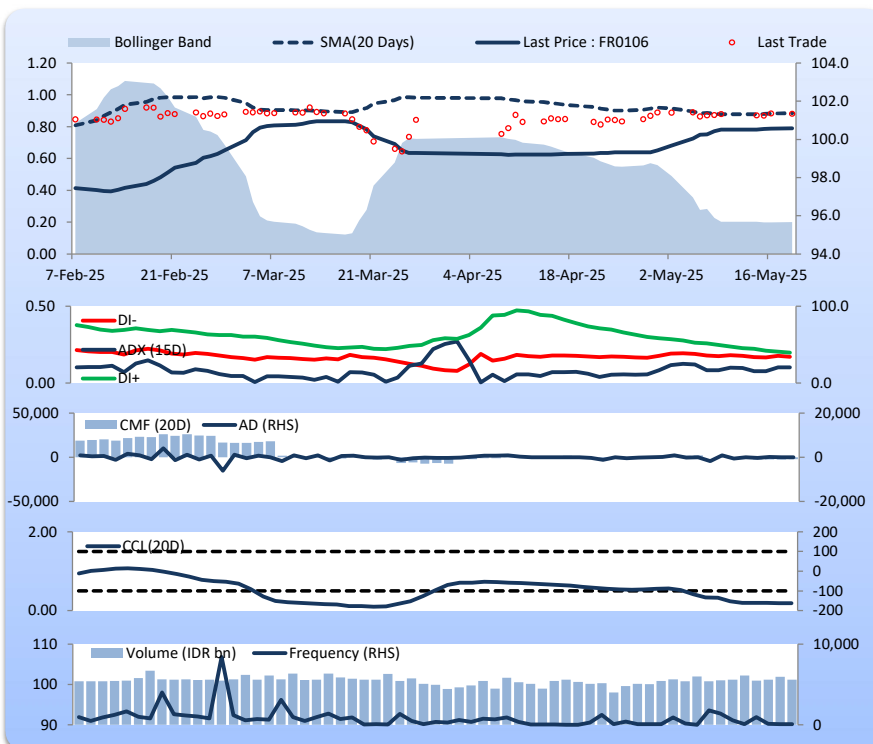
COMMENT

Price increased slightly; light trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY**FEATURES**

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.2
Coupon Rate	7.13
Last Yield	7.06
Modified Duration	9.07
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	19-May-25	-1 Day	Change
Last Price	100.95	100.95	(0.00)
DI+	0.21	0.22	(0.01)
DI-	29.23	28.55	0.68
ADX (15D)	6.76	4.19	2.57
A/D	-197.70	165.96	(363.66)
CMF(20D)	3,233.992	3,486.920	(252.93)
CCI	0.10	0.10	(0.00)
Volume (IDR bn)	101.29	99.50	1.79
Frequency	348	166	182

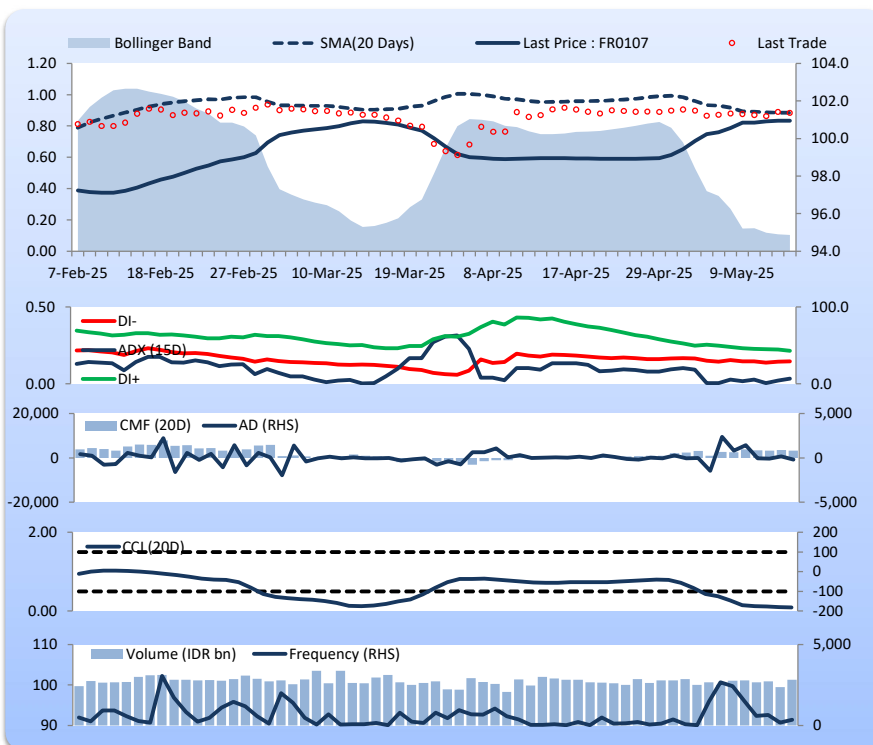
COMMENT

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

HOLD**FEATURES**

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.2
Coupon Rate	7.13
Last Yield	7.03
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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