

Friday, May 23, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	100.02	6.481	7,156.68
FR0103	6.750	15-Jul-35	99.40	6.832	6,051.43
PBS030	5.875	15-Jul-28	98.45	6.412	3,049.88
FR0107	7.125	15-Aug-45	100.85	7.032	2,959.01
FR0101	6.875	15-Apr-29	101.63	6.406	2,426.67
FR0106	7.125	15-Aug-40	102.00	7.010	1,954.26
FR0087	6.500	15-Feb-31	99.76	6.568	1,485.46
PBS003	6.000	15-Jan-27	99.75	6.241	1,213.75
FR0064	6.125	15-May-28	101.85	6.293	1,090.89
FR0056	8.375	15-Sep-26	102.85	6.114	945.77

*Current yield; 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

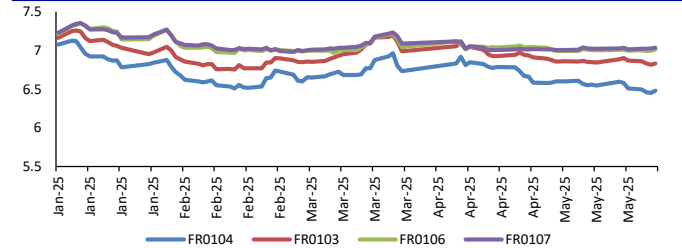
Country	Tenor	Coupon (%)	22-May-25	MA LTM as of Apr	MA LTM as of Mar	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.83	1.69	2.07	-357
EUR	5yr	1.00	2.18	1.99	2.37	-246
	10yr	1.75	2.65	2.44	2.77	-172
Indonesia	2yr	4.35	4.62	4.55	4.68	-78
USD	5yr	3.85	4.95	4.80	5.04	31
	10yr	8.50	5.53	5.40	5.50	116
Brazil	2yr	0.00	13.96	13.81	14.97	856
BRL	3yr	0.00	13.65	13.51	14.82	825
	10yr	10.00	14.22	14.09	15.13	882
Philippines	2yr	6.00	5.79	5.74	5.74	39
PHP	5yr	7.88	6.02	6.02	6.01	138
	10yr	11.38	6.33	6.27	-	196
Thailand	2yr	3.13	1.61	1.57	1.78	-379
THB	5yr	3.45	1.67	-	-	-297
	10yr	3.63	1.89	1.89	2.07	-248
India	2yr	7.59	5.77	6.03	-	36
INR	5yr	7.28	5.92	6.09	6.49	128
	10yr	8.83	6.25	6.36	6.59	188
Malaysia	3yr	3.17	3.20	3.26	3.40	-177
MYR	5yr	3.26	3.25	3.35	3.58	-139
	10yr	4.18	3.59	3.66	3.78	-78

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

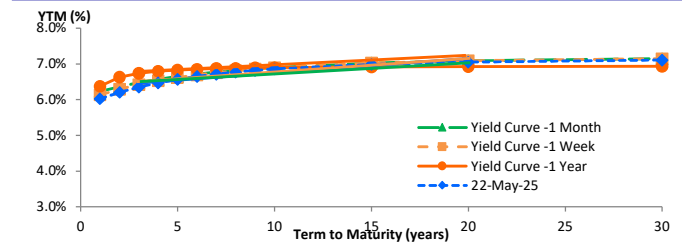
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMMA03CN1	BBB+	10.000	5-Apr-29	113.13	6.16	214.00
SKSMFP01CN4	AAA	Floating	24-Feb-26	100.00	-	190.00
PJAA03ACN1	A+	8.500	9-Jul-27	102.70	7.12	170.00
SMBRIS01ACN1	AAA	6.650	24-Jun-25	100.04	6.65	100.00
WSKT03BCN2	BBB	8.250	31-Dec-34	99.91	8.26	100.00
LTL04CN1	A	8.750	4-Jul-27	98.99	9.28	80.00
WSBP02	-	2.000	25-Sep-28	99.02	2.31	80.00
NITA01C	A+	10.500	12-Jan-34	105.69	9.52	78.00
WSBP01	-	2.000	25-Sep-28	99.02	2.31	55.80
FIFA05BCN5	AAA	6.800	24-Feb-26	100.30	6.78	50.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



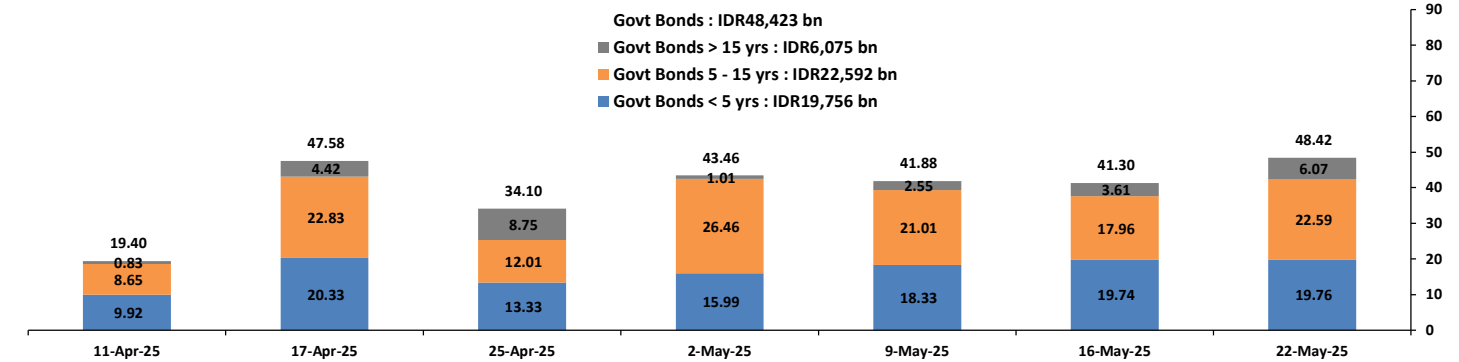
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	22-May-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	99.82 ↑	99.56	100.88	98.92	101.33
USD : IDR	16,330 ↓	16,395	16,515	16,855	15,397
EUR : USD	1.13 ↓	1.13	1.12	1.14	1.10
JPY : USD	143.43 ↓	143.68	145.67	141.57	141.04
USD : CNY	7.207 ↑	7.202	7.207	7.307	7.100
USD : SGD	4.276 ↑	4.271	4.283	4.392	4.594
SGD : IDR	12,656 ↓	12,691	12,732	12,905	11,677

Source : Bloomberg

COMMODITY

Price	22-May-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	3,818 ↓	3,891	3,831	4,108	3,662
Coal	99.00 ↓	100.45	99.00	93.90	146.40
Gold	3,309 ↓	3,315	3,240	3,381	2,063
Nickel	15,466 →	15,466	15,611	15,546	16,435
Copper	458.00 ↓	463.80	464.45	487.80	389.05
Brent	65.42 ↓	65.55	64.02	69.00	77.60
Metal	3,309.33 ↓	3,314.96	3,240.10	3,380.63	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 22, 2025 (bps)

SBN HOLDING - (IDR tn)

	21-May-2025	WoW	Mtd	YTD
Banks	1,119.9	43.0	(12.2)	68.5
Bank Indonesia (exclude repo)	1,681.6	(39.0)	36.8	63.6
Non-Banks:				
Mutual Fund	193.1	0.1	2.7	6.1
Insurance & Pension Fund	1,194.5	1.1	4.6	49.2
Foreign Investor	909.4	2.5	9.8	32.8
Individual	569.1	0.1	0.8	26.6
Others	648.5	2.2	6.9	29.8
Total	6,316.1	10.0	49.4	276.5
Domestic Investor	3,725.0	46.5	2.8	180.2
Foreign Investor	909.4	2.5	9.8	32.8
Bank Indonesia (include repo)	1,565.5	5.9	11.6	78.7

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Friday, May 23, 2025

DEBT RESEARCH

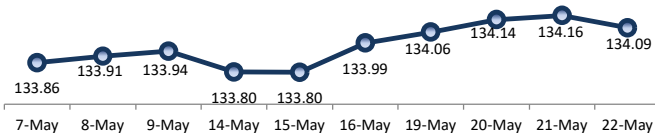
VALUATIONS OF GOVERNMENT BONDS

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	1.20	6.17	↓ -0.1bps	107.18	6.065	6.200	107.20	107.37	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.3	1.22	6.11	↓ -0.1bps	102.78	5.993	6.142	102.77	102.96	22-May-25	102.85	945.77	33
FR0090	8-Jul-21	15-Apr-27	5.13	1.9	1.77	6.17	↑ 0.8bps	98.15	6.104	6.250	98.01	98.26	22-May-25	97.10	10.55	38
FR0059	15-Sep-11	15-May-27	7.00	2.0	1.83	6.18	↑ 1.7bps	101.49	6.151	6.295	101.29	101.56	22-May-25	101.85	203.99	21
FR0042	25-Jan-07	15-Jul-27	10.25	2.1	1.87	6.20	↓ -2.0bps	107.98	6.191	6.316	107.77	108.04	21-May-25	106.52	0.07	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.6	2.37	6.74	↓ -2.8bps	97.29	6.462	6.722	97.31	97.92	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.7	2.34	6.31	↓ -0.3bps	109.09	6.239	6.339	109.04	109.31	21-May-25	107.58	0.00	1
FR0064	13-Aug-12	15-May-28	6.13	3.0	2.68	6.29	↑ 0.6bps	99.55	6.249	6.312	99.50	99.66	22-May-25	101.85	1,090.89	46
FR0095	19-Aug-22	15-Aug-28	6.38	3.2	2.84	6.27	↑ 0.2bps	100.30	6.254	6.375	99.99	100.34	22-May-25	100.15	673.15	38
FR0099	27-Jan-23	15-Jan-29	6.40	3.6	3.14	6.43	→ 0.0bps	99.89	6.213	6.474	99.75	100.59	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.8	3.19	6.43	↑ 1.3bps	108.52	6.386	6.461	108.45	108.71	22-May-25	108.56	9.89	7
FR0101	2-Nov-23	15-Apr-29	6.88	3.9	3.36	6.41	↑ 1.2bps	101.58	6.385	6.451	101.43	101.66	22-May-25	101.63	2,426.67	30
FR0078	27-Sep-18	15-May-29	8.25	4.0	3.38	6.41	↑ 3.2bps	106.38	6.378	6.454	106.22	106.49	22-May-25	106.35	42.62	9
FR0104	22-Aug-24	15-Jul-30	6.50	5.1	4.22	6.48	↑ 3.0bps	100.07	6.432	6.557	99.74	100.28	22-May-25	100.02	7,156.68	87
FR0052	20-Aug-09	15-Aug-30	10.50	5.2	4.02	6.62	↑ 1.3bps	116.87	6.553	6.677	116.64	117.24	22-May-25	117.56	35.06	15
FR0082	1-Aug-19	15-Sep-30	7.00	5.3	4.34	6.53	↑ 0.9bps	102.07	6.507	6.574	101.87	102.17	22-May-25	102.00	598.37	37
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.4	4.39	6.72	↓ -0.1bps	102.92	6.518	6.770	102.69	103.84	20-May-25	103.46	170.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.7	4.64	6.57	↑ 3.1bps	99.67	6.530	6.614	99.45	99.85	22-May-25	99.76	1,485.46	62
FR0085	4-May-20	15-Apr-31	7.75	5.9	4.69	6.63	↑ 0.2bps	105.38	6.575	6.663	105.22	105.66	20-May-25	105.50	5.00	4
FR0073	6-Aug-15	15-May-31	8.75	6.0	4.68	6.66	↑ 0.5bps	110.15	6.647	6.697	109.98	110.24	22-May-25	110.21	20.77	5
FR0054	22-Jul-10	15-Jul-31	9.50	6.1	4.60	6.69	↑ 0.9bps	113.93	6.647	6.743	113.67	114.19	21-May-25	114.35	1.50	2
FR0091	8-Jul-21	15-Apr-32	6.38	6.9	5.46	6.66	↑ 1.3bps	98.44	6.604	6.675	98.35	98.74	22-May-25	98.75	717.29	102
FR0058	21-Jul-11	15-Jun-32	8.25	7.1	5.21	6.73	↑ 1.8bps	108.40	6.626	6.829	107.85	109.04	22-May-25	108.45	1.09	2
FR0074	10-Nov-16	15-Aug-32	7.50	7.2	5.46	6.72	↑ 0.7bps	104.37	6.690	6.769	104.11	104.57	22-May-25	104.29	25.69	4
FR0096	19-Aug-22	15-Feb-33	7.00	7.7	5.81	6.75	↑ 1.1bps	101.49	6.728	6.765	101.39	101.61	22-May-25	101.45	326.44	35
FR0065	30-Aug-12	15-May-33	6.63	8.0	6.10	6.78	↑ 1.2bps	99.06	6.756	6.788	99.01	99.20	22-May-25	98.53	52.03	48
FR0100	24-Aug-23	15-Feb-34	6.63	8.7	6.43	6.75	↑ 0.4bps	99.20	6.730	6.777	99.00	99.30	22-May-25	99.20	233.14	71
FR0068	1-Aug-13	15-Mar-34	8.38	8.8	6.23	6.83	↑ 0.6bps	110.05	6.785	6.862	109.87	110.40	22-May-25	110.40	156.37	8
FR0080	4-Jul-19	15-Jun-35	7.50	10.1	6.85	6.89	↑ 1.3bps	104.41	6.848	6.913	104.20	104.68	22-May-25	104.60	37.92	19
FR0103	8-Aug-24	15-Jul-35	6.75	10.1	7.08	6.83	↑ 1.8bps	99.40	6.789	6.867	99.14	99.70	22-May-25	99.40	6,051.43	175
FR0072	9-Jul-15	15-May-36	8.25	11.0	7.35	6.90	↑ 0.3bps	110.30	6.879	6.930	110.03	110.44	22-May-25	110.70	72.25	10
FR0088	7-Jan-21	15-Jun-36	6.25	11.1	7.59	6.84	↑ 0.7bps	95.45	6.799	6.933	94.78	95.77	22-May-25	94.10	27.56	52
FR0045	24-May-07	15-May-37	9.75	12.0	7.53	6.89	→ 0.0bps	123.11	6.838	6.916	122.83	123.55	21-May-25	120.73	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.1	8.08	6.88	↑ 0.8bps	95.87	6.820	6.945	95.36	96.35	22-May-25	95.07	14.88	37
FR0075	10-Aug-17	15-May-38	7.50	13.0	8.31	6.99	↑ 1.9bps	104.31	6.914	7.052	103.76	104.97	22-May-25	104.35	67.73	24
FR0098	15-Sep-22	15-Jun-38	7.13	13.1	8.21	6.94	↑ 0.7bps	101.56	6.913	6.982	101.21	101.80	22-May-25	99.85	24.10	21
FR0050	24-Jan-08	15-Jul-38	10.50	13.1	7.63	7.01	↑ 1.4bps	129.61	6.968	7.047	129.28	130.07	16-May-25	130.40	0.60	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.9	8.41	7.06	↑ 1.6bps	111.54	7.002	7.062	111.50	112.06	22-May-25	111.85	3.17	6
FR0083	7-Nov-19	15-Apr-40	7.50	14.9	8.96	7.02	↑ 2.0bps	104.40	6.978	7.062	103.99	104.78	22-May-25	104.40	31.48	35
FR0057	21-Apr-11	15-May-41	9.50	16.0	8.94	7.02	↑ 1.9bps	123.56	6.888	6.988	122.74	125.07	22-May-25	122.87	61.00	12
FR0106	9-Jan-25	15-Aug-40	7.13	15.2	9.07	7.01	↑ 1.3bps	101.05	6.919	7.012	101.03	101.90	22-May-25	102.00	1,954.26	73
FR0062	9-Feb-12	15-Apr-42	6.38	16.9	9.94	7.01	↑ 0.2bps	93.73	6.986	7.042	93.46	93.99	22-May-25	95.75	4.32	12
FR0092	8-Jul-21	15-Jun-42	7.13	17.1	9.53	7.03	↑ 0.3bps	100.95	7.006	7.032	100.91	101.17	22-May-25	100.90	159.42	69
FR0097	19-Aug-22	15-Jun-43	7.13	18.1	9.82	7.02	↑ 0.7bps	101.06	6.967	7.037	100.88	101.60	22-May-25	101.07	151.50	52
FR0067	18-Jul-13	15-Feb-44	8.75	18.7	9.68	7.06	↑ 0.7bps	117.37	6.994	7.082	117.14	118.16	22-May-25	117.32	16.00	4
FR0076	22-Sep-17	15-May-48	7.38	23.0	11.16	7.09	↑ 0.2bps	103.22	7.054	7.105	103.03	103.62	22-May-25	102.10	13.73	54
FR0107	9-Jan-25	15-Aug-45	7.13	20.2	10.49	7.03	↑ 1.0bps	100.98	6.905	7.052	100.77	102.37	22-May-25	100.85	2,959.01	66
FR0089	7-Jan-21	15-Aug-51	6.88	26.2	11.75	7.01	↓ -0.2bps	98.33	7.004	7.059	97.80	98.45	22-May-25	99.50	25.90	76
FR0102	5-Jan-24	15-Jul-54	6.88	29.1	12.10	7.01	↓ -0.1bps	98.30	6.973	7.037	97.99	98.78	22-May-25	98.35	681.45	121
FR0105	27-Aug-24	15-Jul-64	6.88	39.1	12.94	7.07	↓ -2.7bps	97.37	9.155	9.415	73.74	75.83	22-May-25	97.40	45.49	33
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.4	-	6.52	↑ 0.1bps	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	-	6.56	↑ 1.1bps	99.34	6.554	6.615	99.13	99.38	22-May-25	98.85	11.39	12
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.4	-	6.39	↓ -1.0bps	100.03	6.380	6.423	99.90	100.09	22-May-25	98.75	1.17	13
PBS017	11-Jan-18	15-Oct-25	6.13	0.4	0.39	6.01	↓ -0.8bps	100.03	5.715	5.975	100.04	100.15	22-May-25	100.03	108.24	14
PBS032	29-Jul-21	15-Jul-26	4.88	1.1	1.08	6.29	↑ 0.1bps	98.46	6.096	6.356	98.38	98.66	22-May-25	98.48	413.12	176
PBS021	5-Dec-18	15-Nov-26	6.63	1.5	1.39	6.34	↑ 4.1bps	102.98	6.022	6.282	100.48	100.84	21-May-25	103.60	0.04	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.6	1.52	6.24	↑ 0.1bps	99.62	6.096	6.311	99.51	99.84	22-May-25	99.75	1,213.75	131
PBS																

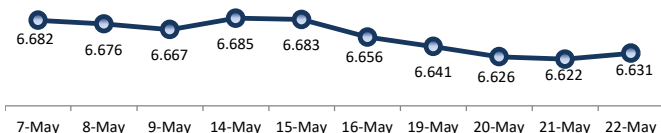
Friday, May 23, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	22-May-25	-1 Day	Change
Last Price	99.08	98.92	0.16
DI+	0.50	0.54	(0.04)
DI-	42.30	43.49	(1.19)
ADX (15D)	0.36	0.37	(0.01)
A/D	-6,601.90	-661.73	(5,940.17)
CMF(20D)	39,338.208	48,473.523	(9,135.32)
CCI	0.31	0.36	(0.04)
Volume (IDR bn)	100.02	100.30	(0.28)
Frequency	7,157	4,087	3,070

COMMENT

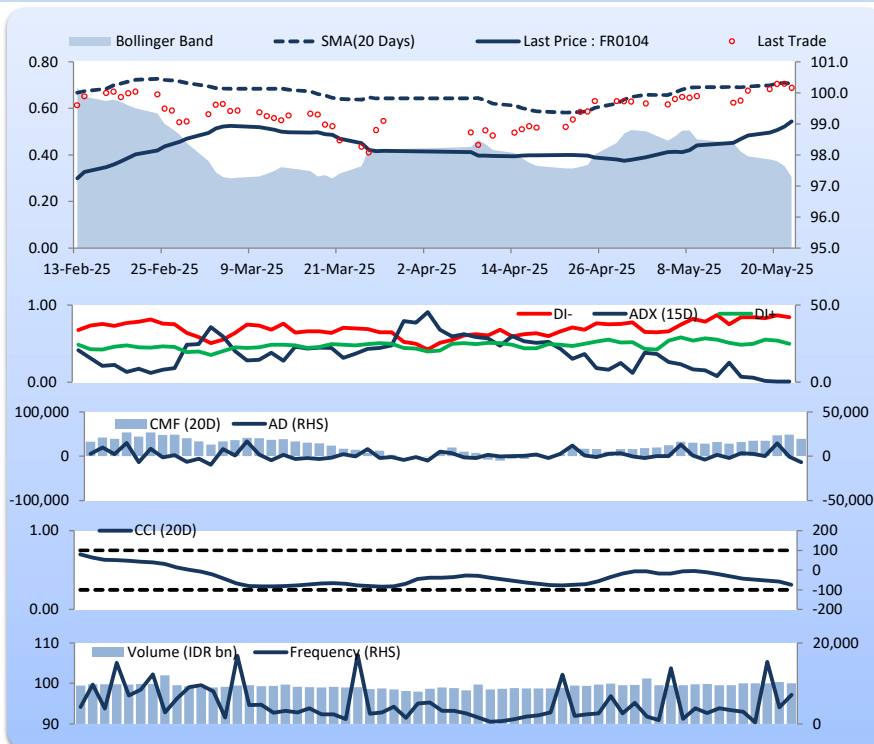
Price increased; light trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.1
Coupon Rate	6.50
Last Yield	6.71
Modified Duration	4.21
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	22-May-25	-1 Day	Change
Last Price	98.51	98.44	0.06
DI+	0.65	0.67	(0.01)
DI-	37.37	38.52	(1.14)
ADX (15D)	10.76	8.09	2.67
A/D	-4,140.45	2,575.58	(6,716.03)
CMF(20D)	36,897.456	39,892.148	(2,994.69)
CCI	0.29	0.29	(0.00)
Volume (IDR bn)	99.40	99.65	(0.25)
Frequency	6,051	7,639	(1,588)

COMMENT

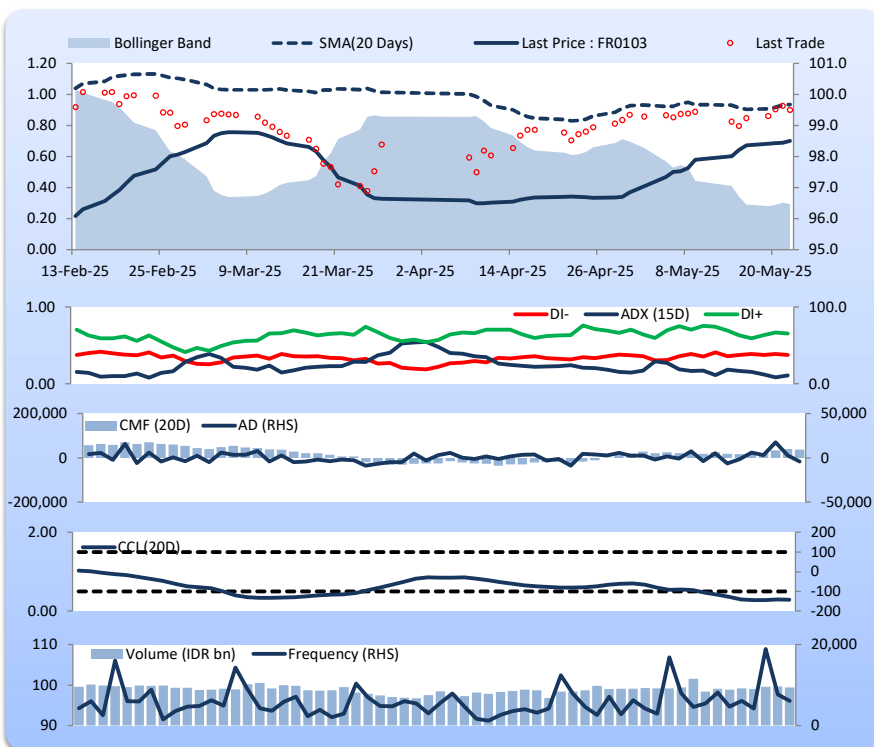
Price increased; light trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.1
Coupon Rate	6.75
Last Yield	6.96
Modified Duration	7.07
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Friday, May 23, 2025

DEBT RESEARCH

FR0106

INDICATORS	22-May-25	-1 Day	Change
Last Price	100.66	100.61	0.05
DI+	0.18	0.18	(0.00)
DI-	32.65	34.30	(1.65)
ADX (15D)	15.52	23.66	(8.14)
A/D	-1,924.42	-664.62	(1,259.81)
CMF(20D)	-2,306.907	-684.476	(1,622.43)
CCI	0.18	0.19	(0.01)
Volume (IDR bn)	102.00	101.10	0.90
Frequency	1,954	1,846	108

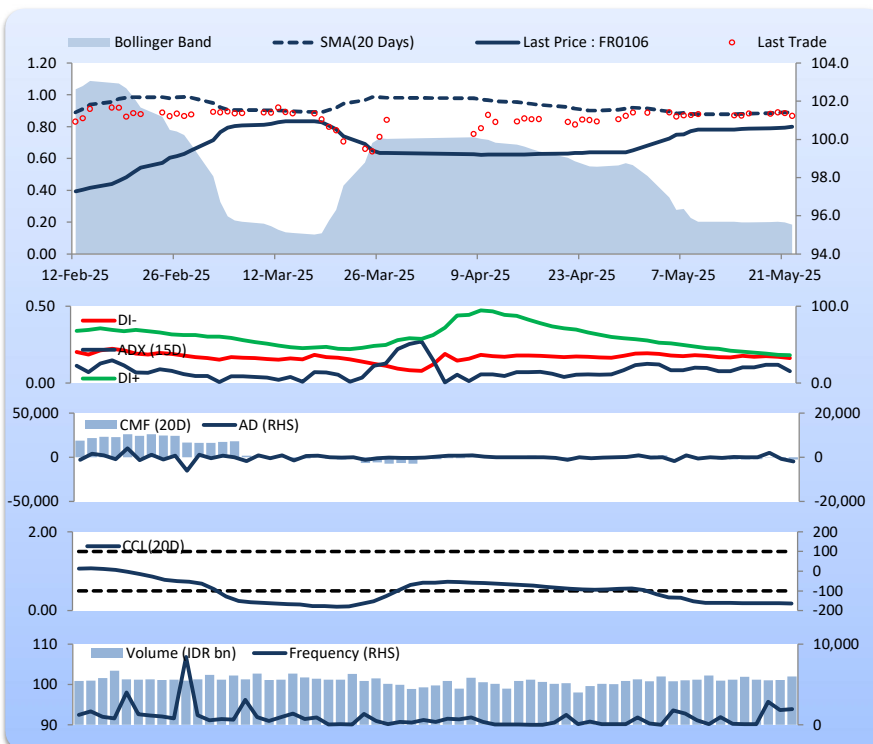
COMMENT

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

BUY**FEATURES**

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.2
Coupon Rate	7.13
Last Yield	7.05
Modified Duration	9.06
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	22-May-25	-1 Day	Change
Last Price	100.92	100.95	(0.02)
DI+	0.19	0.20	(0.00)
DI-	26.34	27.70	(1.36)
ADX (15D)	3.57	3.02	0.55
A/D	-2,458.89	-2,048.37	(410.52)
CMF(20D)	-3,184.982	-730.057	(2,454.93)
CCI	0.09	0.09	0.00
Volume (IDR bn)	100.85	100.92	(0.07)
Frequency	2,959	3,393	(434)

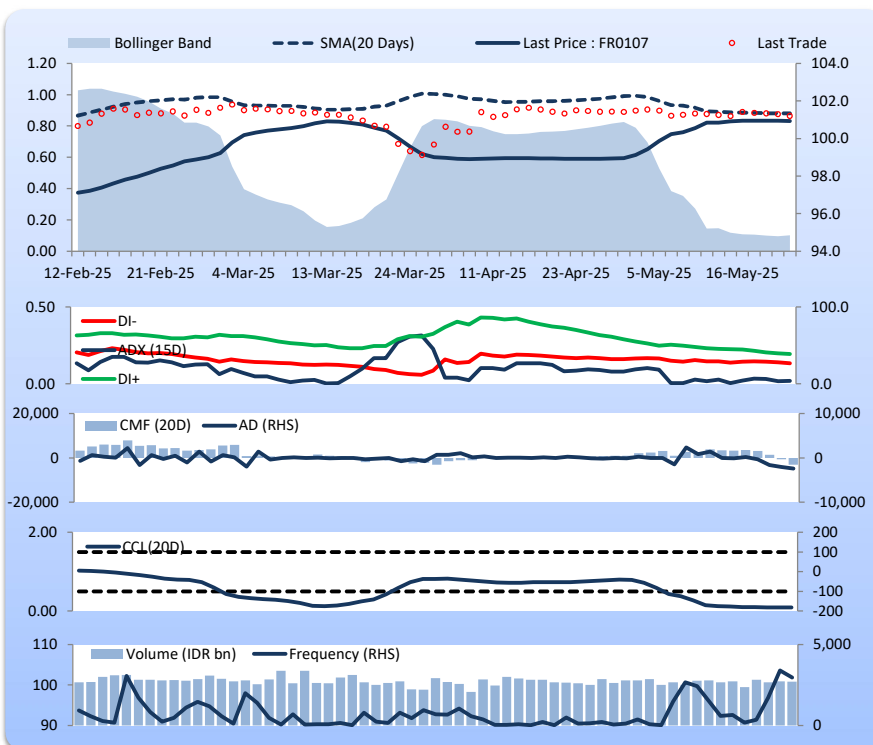
COMMENT

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

HOLD**FEATURES**

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.2
Coupon Rate	7.13
Last Yield	7.04
Modified Duration	10.48
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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