

Tuesday, June 3, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	100.80	6.852	4,685.41
FR0107	7.125	15-Aug-45	101.16	7.021	4,028.76
FR0086	5.500	15-Apr-26	99.85	6.143	3,003.32
FR0104	6.500	15-Jul-30	100.15	6.446	2,460.69
PBS038	6.875	15-Dec-49	97.20	6.968	1,804.59
PBS003	6.000	15-Jan-27	102.75	6.219	1,760.20
FR0101	6.875	15-Apr-29	101.70	6.400	1,386.69
FR0091	6.375	15-Apr-32	98.00	6.658	1,139.04
FR0106	7.125	15-Aug-40	103.00	7.011	1,026.67
FR0082	7.000	15-Sep-30	101.00	6.497	628.06

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

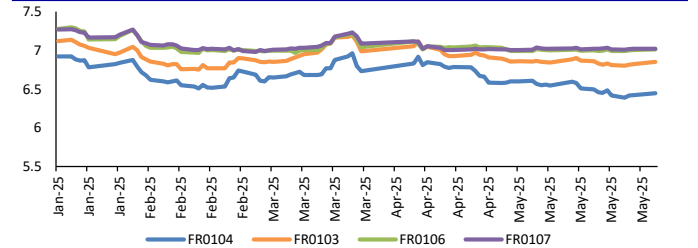
Country	Tenor	Coupon (%)	2-Jun-25	MA LTM as of May	MA LTM as of Apr	Spread over UST YC (bps)	2-Jun-25	May	Apr
United States	2yr		4.97	4.97	4.85				
USD	5yr		4.64	4.64	4.54				
	10yr		4.37	4.37	4.19				
German	2yr	0.25	1.80	1.80	1.69	-360	-360	-368	
EUR	5yr	1.00	2.10	2.11	1.99	-254	-253	-256	
	10yr	1.75	2.55	2.55	2.44	-182	-182	-175	
Indonesia	2yr	4.35	4.55	4.55	4.55	-85	-85	-82	
USD	5yr	3.85	4.67	4.73	4.80	3	9	26	
	10yr	8.50	5.39	5.41	5.40	102	104	121	
Brazil	2yr	0.00	14.00	13.82	13.81	860	842	844	
BRL	3yr	0.00	13.67	13.46	13.51	827	806	814	
	10yr	10.00	14.03	13.99	14.09	863	859	872	
Philippines	2yr	6.00	5.71	5.76	5.77	31	36	40	
PHP	5yr	7.88	5.96	5.97	6.02	132	133	148	
	10yr	11.38	6.30	6.33	6.27	193	196	208	
Thailand	2yr	3.13	1.57	1.57	1.57	-383	-383	-381	
THB	5yr	3.45	1.60	1.62	-	-304	-302	-	
	10yr	3.63	1.79	1.83	1.89	-258	-255	-230	
India	2yr	7.59	5.75	-	6.03	35	-	66	
INR	5yr	7.28	5.91	5.89	6.09	127	125	155	
	10yr	8.83	6.28	6.25	6.36	191	188	217	
Malaysia	3yr	3.17	3.17	3.16	3.26	-180	-181	-159	
MYR	5yr	3.26	3.22	3.20	3.35	-143	-144	-120	
	10yr	4.18	3.54	3.54	3.66	-83	-83	-53	

Sources: Bloomberg (Current Yield Curve), US Treasury

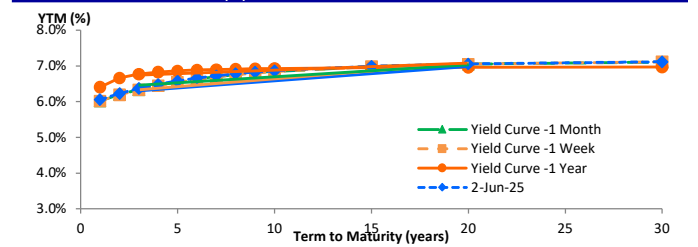
MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
LPPI03ACN3	A	7.000	1-Jun-26	100.00	7.00	301.00
WSBP02CB	-	0.000	12-Dec-33	99.50	0.06	160.00
SIBOLD01B	A+	8.500	26-Mar-28	99.85	8.56	125.00
PIDL01CCN2	A+	10.500	30-Apr-30	99.80	10.55	117.00
SMMA02CN4	BBB	10.500	7-Mar-33	115.34	7.84	115.00
WISL03B	A	8.750	5-Jul-27	101.12	8.16	91.40
LPPI03BCN1	A	11.000	4-Oct-29	105.43	9.46	88.80
SMINKP02BCN4	A+	10.500	27-Jan-26	100.93	10.40	85.40
SMMFIN01BCN3	A	8.500	22-Jun-26	102.33	6.20	85.00
SMINKP03BCN2	A+	10.250	25-Aug-26	103.19	7.51	69.00

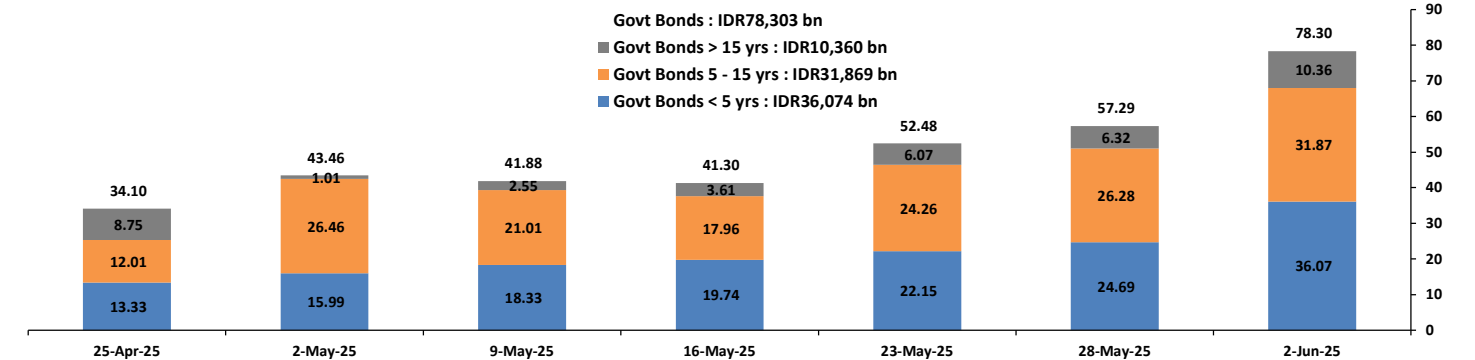
YIELD OF GOVERNMENT BOND BENCHMARK (%)



YIELD CURVE MOVEMENT (%)



TRADING VOLUME BY MATURITY (IDR TRILLION)



CURRENCY

Price	2-Jun-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	98.77 ↓	99.88	98.93	100.03	101.33
USD : IDR	16,248 ↓	16,290	16,240	16,435	15,397
EUR : USD	1.14 ↑	1.13	1.14	1.13	1.10
JPY : USD	142.93 ↓	144.84	142.85	144.96	141.04
USD : CNY	7.199 ↑	7.196	7.186	7.271	7.100
USD : SGD	4.257 ↑	4.225	4.219	4.257	4.594
SGD : IDR	12,638 ↓	12,658	12,655	12,631	11,677

Source : Bloomberg

COMMODITY

Price	2-Jun-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	3,888 ↓	3,899	3,835	3,920	3,662
Coal	105.50 ↑	100.90	100.40	98.00	146.40
Gold	3,348 ↑	3,287	3,344	3,240	2,063
Nickel	15,191 ↑	14,861	15,461	15,322	16,435
Copper	489.85 ↑	464.40	480.65	462.75	389.05
Brent	63.91 ↓	64.26	65.53	61.41	77.60
Metal	3,347.70 ↑	3,287.48	3,343.84	3,240.49	2,062.98

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	26	29	31	33	35	37	39	41	42	43
AA+	43	49	51	53	56	60	63	66	69	71
AA	66	75	79	83	87	92	97	101	104	106
AA-	101	114	121	128	136	142	147	151	153	155
A+	146	164	175	186	196	204	210	213	214	214
A	197	220	236	250	263	272	278	280	281	281
A-	249	281	300	316	329	339	345	349	350	350
BBB+	302	344	366	381	394	404	411	417	420	422
BBB	355	409	433	447	459	469	477	485	491	495

*interpolated, as of June 02, 2025 (bps)

SBN HOLDING - (IDR tn)

	27-May-2025	WoW	Mtd	YTD
Banks	1,121.9	75.2	(10.2)	70.4
Bank Indonesia (exclude repo)	1,690.5	(64.2)	45.6	72.4
Non-Banks:				
Mutual Fund	193.0	(0.2)	2.6	6.0
Insurance & Pension Fund	1,196.2	1.7	6.3	50.9
Foreign Investor	923.8	15.0	24.1	47.1
Individual	568.5	(0.7)	0.2	26.0
Others	650.4	1.2	8.8	31.7
Total	6,344.1	28.0	77.4	304.5
Domestic Investor	3,729.9	77.3	7.7	185.0
Foreign Investor	923.8	15.0	24.1	47.1
Bank Indonesia (include repo)	1,570.1	5.3	16.2	83.3

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Tuesday, June 3, 2025

DEBT RESEARCH

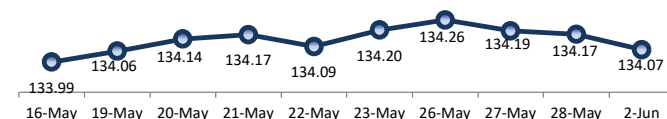
VALUATIONS OF GOVERNMENT BONDS

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	1.17	6.14	↑ 6.6bps	107.09	6.105	6.212	107.02	107.16	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.3	1.19	6.11	↑ 3.2bps	102.73	6.074	6.145	102.70	102.79	2-Jun-25	103.15	31.63	17
FR0090	8-Jul-21	15-Apr-27	5.13	1.9	1.74	6.18	↑ 0.3bps	98.17	6.140	6.264	98.01	98.23	2-Jun-25	98.37	301.76	109
FR0059	15-Sep-11	15-May-27	7.00	2.0	1.80	6.21	↑ 2.7bps	101.42	6.164	6.305	101.25	101.51	2-Jun-25	101.50	78.26	66
FR0042	25-Jan-07	15-Jul-27	10.25	2.1	1.84	6.25	→ 0.0bps	107.80	6.204	6.336	107.63	107.90	28-May-25	107.85	1.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.6	2.34	6.69	↓ -8.4bps	97.43	6.550	6.813	97.13	97.74	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.7	2.31	6.31	↑ 4.2bps	109.00	6.257	6.358	108.90	109.16	2-Jun-25	109.65	0.02	3
FR0064	13-Aug-12	15-May-28	6.13	3.0	2.65	6.32	↑ 2.0bps	99.48	6.268	6.336	99.44	99.62	2-Jun-25	101.09	49.41	44
FR0095	19-Aug-22	15-Aug-28	6.38	3.2	2.81	6.29	↑ 3.3bps	100.25	6.243	6.390	99.94	100.37	2-Jun-25	100.30	42.34	28
FR0099	27-Jan-23	15-Jan-29	6.40	3.6	3.11	6.42	→ 0.0bps	99.94	6.314	6.493	99.69	100.26	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.8	3.16	6.44	↑ 3.9bps	108.47	6.410	6.462	108.39	108.57	2-Jun-25	109.60	45.22	7
FR0101	2-Nov-23	15-Apr-29	6.88	3.9	3.33	6.40	↑ 1.4bps	101.59	6.381	6.462	101.38	101.66	2-Jun-25	101.70	1,386.69	50
FR0078	27-Sep-18	15-May-29	8.25	4.0	3.35	6.39	↑ 0.8bps	106.39	6.377	6.458	106.16	106.45	2-Jun-25	106.36	405.79	16
FR0104	22-Aug-24	15-Jul-30	6.50	5.1	4.20	6.45	↑ 2.3bps	100.22	6.420	6.571	99.69	100.33	2-Jun-25	100.15	2,460.69	62
FR0052	20-Aug-09	15-Aug-30	10.50	5.2	3.99	6.58	→ 0.0bps	117.01	6.577	6.680	116.54	117.04	2-Jun-25	117.26	4.96	41
FR0082	1-Aug-19	15-Sep-30	7.00	5.3	4.31	6.50	↑ 2.7bps	102.21	6.485	6.590	101.79	102.26	2-Jun-25	101.00	628.06	45
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.4	4.36	6.71	↑ 15.0bps	102.96	6.545	6.696	103.01	103.69	2-Jun-25	103.99	5.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.7	4.62	6.54	↑ 1.5bps	99.78	6.530	6.622	99.42	99.85	2-Jun-25	99.45	574.70	55
FR0085	4-May-20	15-Apr-31	7.75	5.9	4.66	6.59	↓ -2.4bps	105.54	6.586	6.666	105.18	105.58	2-Jun-25	105.60	2.01	1
FR0073	6-Aug-15	15-May-31	8.75	6.0	4.65	6.66	↑ 1.1bps	110.10	6.651	6.701	109.91	110.17	2-Jun-25	110.38	257.53	23
FR0054	22-Jul-10	15-Jul-31	9.50	6.1	4.58	6.66	↓ -0.8bps	114.08	6.659	6.755	113.56	114.07	2-Jun-25	115.25	1.09	7
FR0091	8-Jul-21	15-Apr-32	6.38	6.9	5.43	6.66	↑ 1.9bps	98.45	6.626	6.675	98.36	98.62	2-Jun-25	98.00	1,139.04	114
FR0058	21-Jul-11	15-Jun-32	8.25	7.0	5.18	6.75	↑ 3.7bps	108.30	6.686	6.762	108.22	108.66	2-Jun-25	107.70	1.51	2
FR0074	10-Nov-16	15-Aug-32	7.50	7.2	5.43	6.74	↑ 2.2bps	104.29	6.714	6.748	104.22	104.42	2-Jun-25	104.38	57.79	12
FR0096	19-Aug-22	15-Feb-33	7.00	7.7	5.78	6.75	↑ 1.3bps	101.45	6.747	6.766	101.37	101.49	2-Jun-25	100.00	485.40	36
FR0065	30-Aug-12	15-May-33	6.63	8.0	6.07	6.79	↑ 2.2bps	99.02	6.771	6.794	98.97	99.11	2-Jun-25	100.70	173.76	62
FR0100	24-Aug-23	15-Feb-34	6.63	8.7	6.40	6.76	↑ 1.2bps	99.11	6.740	6.785	98.95	99.24	2-Jun-25	98.50	459.62	76
FR0068	1-Aug-13	15-Mar-34	8.38	8.8	6.20	6.82	→ 0.0bps	110.11	6.812	6.861	109.85	110.19	2-Jun-25	110.02	293.80	47
FR0080	4-Jul-19	15-Jun-35	7.50	10.0	6.82	6.88	↑ 1.2bps	104.43	6.866	6.920	104.14	104.54	2-Jun-25	104.58	227.49	53
FR0103	8-Aug-24	15-Jul-35	6.75	10.1	7.05	6.85	↑ 2.7bps	99.25	6.809	6.876	99.08	99.57	2-Jun-25	100.80	4,685.41	150
FR0072	9-Jul-15	15-May-36	8.25	11.0	7.32	6.91	↑ 1.0bps	110.19	6.888	6.938	109.95	110.35	2-Jun-25	108.90	21.11	12
FR0088	7-Jan-21	15-Jun-36	6.25	11.0	7.56	6.85	↑ 1.0bps	95.38	6.815	6.905	95.00	95.66	2-Jun-25	94.00	90.92	59
FR0045	24-May-07	15-May-37	9.75	12.0	7.48	6.98	↑ 11.7bps	122.17	6.850	6.946	122.52	123.40	2-Jun-25	120.65	0.01	2
FR0093	6-Jan-22	15-Jul-37	6.38	12.1	8.05	6.86	↓ -0.1bps	96.01	6.841	6.921	95.56	96.20	2-Jun-25	95.10	10.48	23
FR0075	10-Aug-17	15-May-38	7.50	13.0	8.29	6.98	↓ -0.1bps	104.41	6.947	7.007	104.15	104.67	2-Jun-25	103.85	13.83	19
FR0098	15-Sep-22	15-Jun-38	7.13	13.0	8.18	6.95	↑ 0.3bps	101.49	6.937	6.964	101.36	101.59	2-Jun-25	100.25	157.45	21
FR0050	24-Jan-08	15-Jul-38	10.50	13.1	7.60	7.01	→ 0.0bps	129.57	6.979	7.050	129.20	129.92	16-May-25	130.40	0.60	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.9	8.38	7.06	↑ 3.6bps	111.46	7.001	7.067	111.43	112.05	2-Jun-25	112.35	189.60	24
FR0083	7-Nov-19	15-Apr-40	7.50	14.9	8.93	7.04	↑ 0.7bps	104.23	6.995	7.051	104.08	104.61	2-Jun-25	104.45	36.70	85
FR0057	21-Apr-11	15-May-41	9.50	16.0	8.91	7.02	→ 0.0bps	123.54	6.999	7.057	123.16	123.80	22-May-25	122.87	61.00	12
FR0106	9-Jan-25	15-Aug-40	7.13	15.2	9.04	7.01	↑ 0.8bps	101.04	6.952	7.030	100.87	101.59	2-Jun-25	103.00	1,026.67	51
FR0062	9-Feb-12	15-Apr-42	6.38	16.9	9.91	7.03	↑ 1.7bps	93.60	6.998	7.048	93.40	93.87	2-Jun-25	94.35	4.70	10
FR0092	8-Jul-21	15-Jun-42	7.13	17.0	9.50	7.04	↑ 1.9bps	100.81	7.018	7.042	100.81	101.05	2-Jun-25	99.40	120.33	98
FR0097	19-Aug-22	15-Jun-43	7.13	18.0	9.79	7.03	↑ 1.0bps	101.01	6.979	7.045	100.81	101.48	2-Jun-25	99.85	65.57	141
FR0067	18-Jul-13	15-Feb-44	8.75	18.7	9.66	7.05	→ 0.0bps	117.48	7.023	7.078	117.17	117.81	28-May-25	118.25	6.04	5
FR0076	22-Sep-17	15-May-48	7.38	23.0	11.14	7.08	↑ 0.8bps	103.37	7.065	7.106	103.02	103.50	2-Jun-25	101.00	28.80	183
FR0107	9-Jan-25	15-Aug-45	7.13	20.2	10.46	7.02	→ 0.0bps	101.10	6.967	7.053	100.75	101.69	2-Jun-25	101.16	4,028.76	79
FR0089	7-Jan-21	15-Aug-51	6.88	26.2	11.73	7.01	↓ -0.6bps	98.43	7.006	7.061	97.77	98.43	2-Jun-25	97.65	31.00	113
FR0102	5-Jan-24	15-Jul-54	6.88	29.1	12.07	7.01	↑ 0.2bps	98.35	6.987	7.028	98.10	98.60	2-Jun-25	96.84	233.37	130
FR0105	27-Aug-24	15-Jul-64	6.88	39.1	12.90	7.08	↑ 0.7bps	97.26	5.764	6.027	112.68	117.17	2-Jun-25	99.00	27.00	10
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.4	-	6.54	↑ 1.3bps	99.29	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	-	6.54	↑ 1.1bps	99.43	6.539	6.626	99.09	99.44	2-Jun-25	99.35	0.63	19
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.4	-	6.38	↓ -0.1bps	100.08	6.384	6.431	99.86	100.07	2-Jun-25	98.60	0.17	12
PBS017	11-Jan-18	15-Oct-25	6.13	0.4	0.36	5.90	↓ -9.7bps	100.06	5.801	6.064	100.00	100.10	2-Jun-25	100.26	70.80	7
PBS032	29-Jul-21	15-Jul-26	4.88	1.1	1.05	6.24	→ 0.0bps	98.54	6.134	6.355	98.42	98.65	2-Jun-25	99.55	238.29	415
PBS021	5-Dec-18	15-Nov-26	6.63	1.5	1.36	6.25	↑ 1.2bps	103.06	6.107	6.370	100.34	100.71	26-May-25	103.00	1.00	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.6	1.49	6.22	↑ 0.4bps	99.66	6.160	6.313	99.52	99.75	2-Jun-25	102.75	1,760.20	536
PBS020	22-Oct-18	15-Oct-27	9.00													

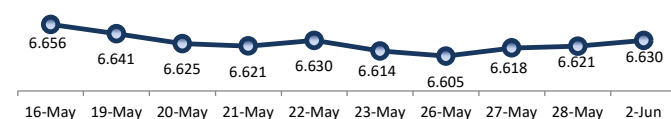
Tuesday, June 3, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	2-Jun-25	-1 Day	Change
Last Price	99.30	99.27	0.03
DI+	0.54	0.53	0.00
DI-	43.06	42.76	0.30
ADX (15D)	3.85	1.48	2.37
A/D	-455.68	-2,298.14	1,842.46
CMF(20D)	22,177.391	26,003.841	(3,826.45)
CCI	0.31	0.31	0.00
Volume (IDR bn)	100.15	100.28	(0.13)
Frequency	2,461	2,911	(450)

COMMENT

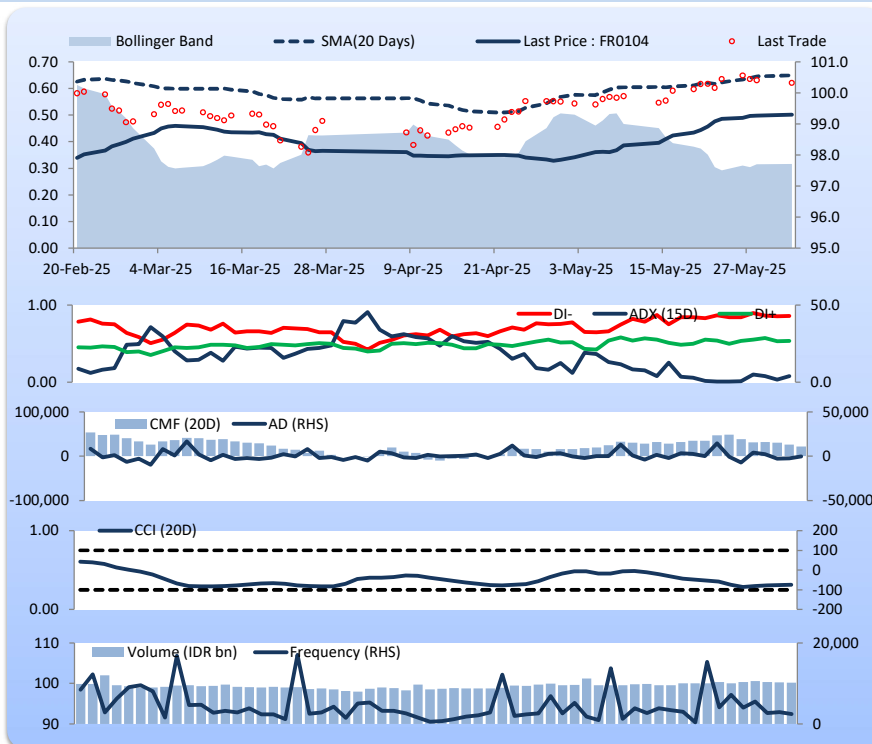
Price increased slightly; light trade volume; downward trend continues to weaken; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.1
Coupon Rate	6.50
Last Yield	6.66
Modified Duration	4.19
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	2-Jun-25	-1 Day	Change
Last Price	98.91	98.86	0.04
DI+	0.67	0.64	0.03
DI-	37.94	40.52	(2.58)
ADX (15D)	11.74	9.66	2.08
A/D	-4,027.81	-2,479.16	(1,548.65)
CMF(20D)	21,018.956	30,539.385	(9,520.43)
CCI	0.19	0.21	(0.02)
Volume (IDR bn)	100.80	99.45	1.35
Frequency	4,685	5,477	(792)

COMMENT

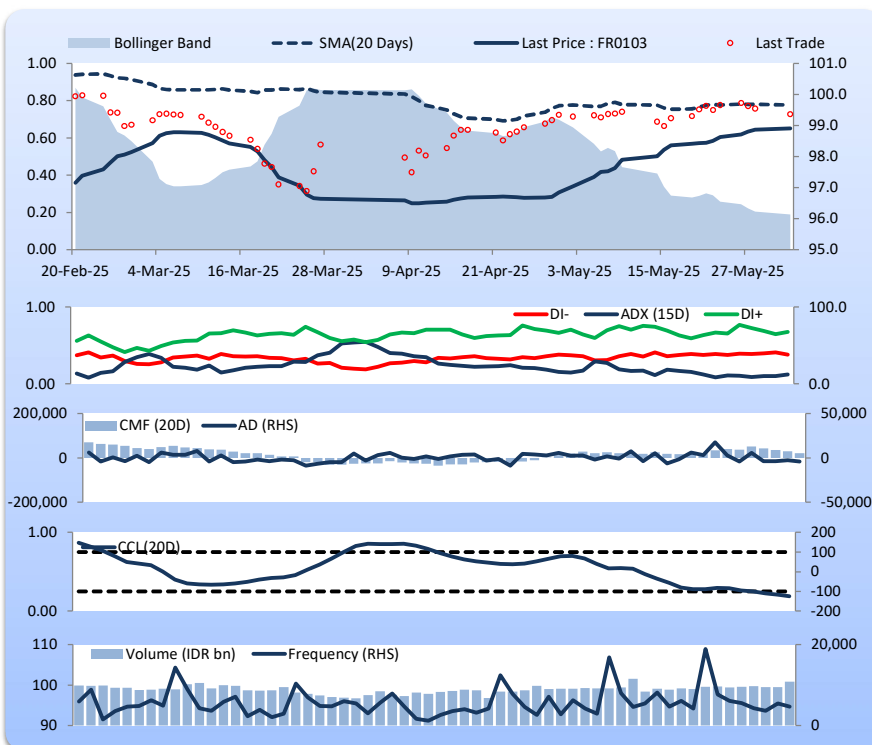
Price increased slightly; light trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.1
Coupon Rate	6.75
Last Yield	6.90
Modified Duration	7.04
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Tuesday, June 3, 2025

DEBT RESEARCH

FR0106

INDICATORS	2-Jun-25	-1 Day	Change
Last Price	100.98	100.93	0.05
DI+	0.16	0.16	(0.01)
DI-	30.89	32.00	(1.11)
ADX (15D)	12.75	19.50	(6.76)
A/D	-1,026.67	-171.63	(855.05)
CMF(20D)	-1,671.719	-575.868	(1,095.85)
CCI	0.06	0.09	(0.03)
Volume (IDR bn)	103.00	102.00	1.00
Frequency	1,027	365	662

COMMENT

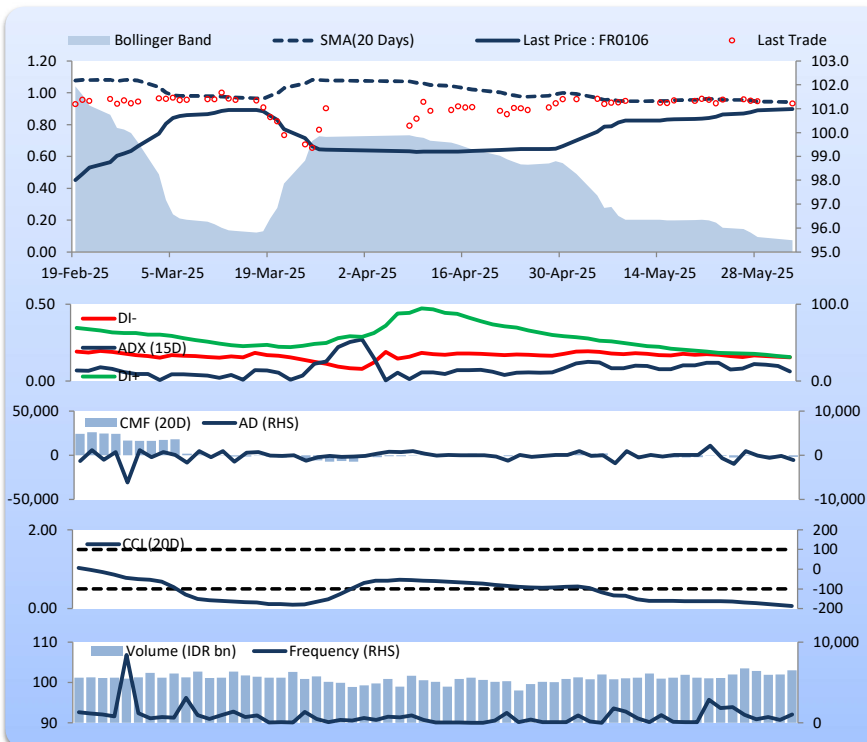
Price increased slightly; light trade volume; upward trend continues to weaken; selling pressure increased; CCI declined.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.2
Coupon Rate	7.13
Last Yield	7.02
Modified Duration	9.04
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	2-Jun-25	-1 Day	Change
Last Price	100.92	100.92	(0.00)
DI+	0.17	0.17	(0.01)
DI-	27.49	27.96	(0.46)
ADX (15D)	0.02	0.68	(0.67)
A/D	-2,456.56	-1,780.71	(675.85)
CMF(20D)	-11,087.061	-8,618.705	(2,468.36)
CCI	0.09	0.09	(0.00)
Volume (IDR bn)	101.16	102.25	(1.09)
Frequency	4,029	1,954	2,074

COMMENT

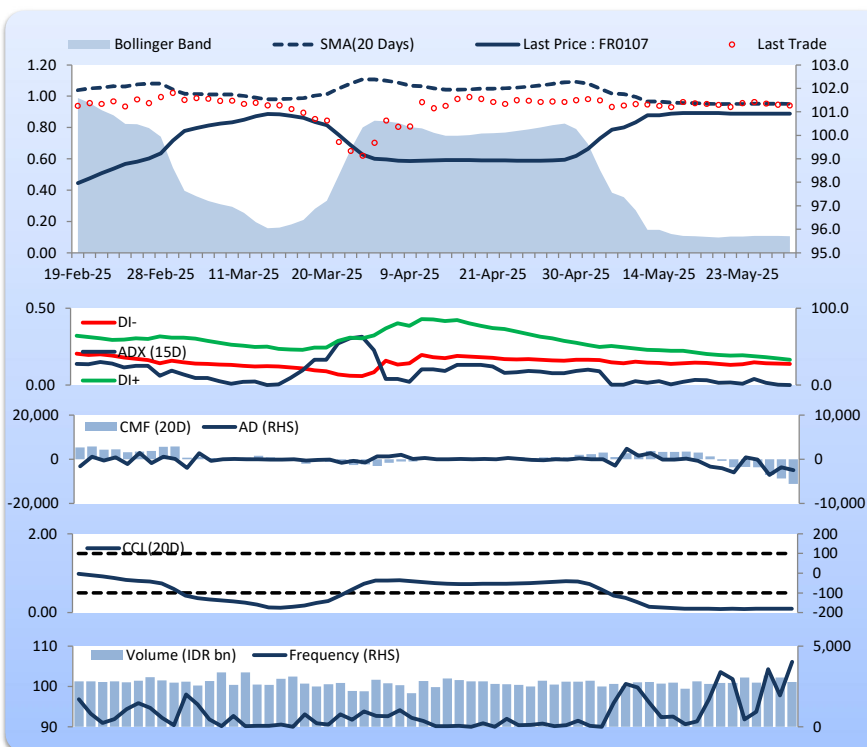
Price declined slightly; light trade volume; upward trend continues to weaken; selling pressure increased; CCI declined.

HOLD

FEATURES

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