

Wednesday, June 11, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS038	6.875	15-Dec-49	98.54	6.965	6,200.01
FR0104	6.500	15-Jul-30	100.80	6.329	4,086.37
PBS030	5.875	15-Jul-28	98.65	6.311	3,032.37
FR0103	6.750	15-Jul-35	99.70	6.762	2,908.77
PBS003	6.000	15-Jan-27	99.56	6.180	2,789.30
FR0107	7.125	15-Aug-45	101.30	7.013	2,053.49
PBSG001	6.625	15-Sep-29	100.45	6.478	1,593.33
FR0087	6.500	15-Feb-31	99.50	6.484	1,568.54
FR0100	6.625	15-Feb-34	99.75	6.685	1,462.29
FR0082	7.000	15-Sep-30	102.54	6.417	634.42

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

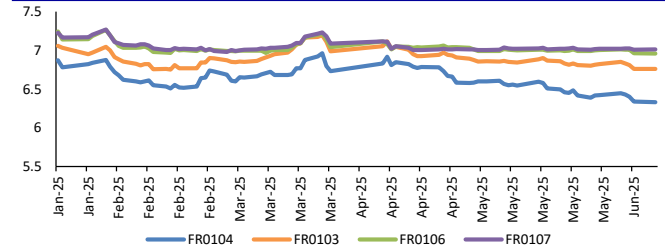
Country	Tenor	Coupon (%)	10-Jun-25	MA LTM as of May	MA LTM as of Apr	Spread over UST YC (bps)	10-Jun-25	May	Apr
United States	2yr		4.97	4.97	4.85				
USD	5yr		4.64	4.64	4.54				
	10yr		4.37	4.37	4.19				
German	2yr	0.25	1.86	1.80	1.69	-355	-360	-368	
EUR	5yr	1.00	2.14	2.11	1.99	-250	-253	-256	
	10yr	1.75	2.55	2.55	2.44	-182	-182	-175	
Indonesia	2yr	4.35	4.36	4.55	4.55	-104	-85	-82	
USD	5yr	3.85	4.60	4.73	4.80	-4	9	26	
	10yr	8.50	5.29	5.41	5.40	92	104	121	
Brazil	2yr	0.00	14.08	13.82	13.81	868	842	844	
BRL	3yr	0.00	13.71	13.46	13.51	831	806	814	
	10yr	10.00	14.08	13.99	14.09	868	859	872	
Philippines	2yr	6.00	5.73	5.76	5.77	32	36	40	
PHP	5yr	7.88	5.94	5.97	6.02	130	133	148	
	10yr	11.38	6.33	6.33	6.27	196	196	208	
Thailand	2yr	3.13	1.52	1.57	1.57	-389	-383	-381	
THB	5yr	3.45	1.52	1.62	-	-312	-302	-	
	10yr	3.63	1.68	1.83	1.89	-269	-255	-230	
India	2yr	7.59	5.74	-	6.03	34	-	66	
INR	5yr	7.28	6.00	5.89	6.09	136	125	155	
	10yr	8.83	6.37	6.25	6.36	200	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	-142	-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

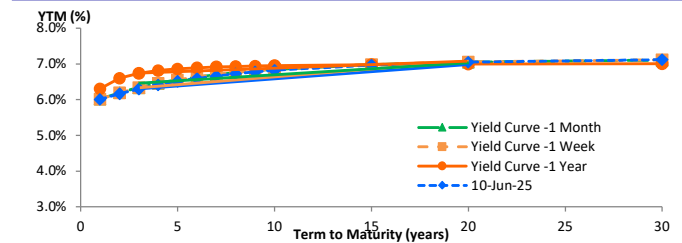
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMPPGD03ACN4	AAA	6.650	8-Jun-26	100.00	6.65	1,152.39
PPGD06ACN2	AAA	6.650	8-Jun-26	100.00	6.65	1,046.70
PPGD01ASOCN2	AAA	6.650	8-Jun-26	100.00	6.65	431.40
BAFI03ACN3	AAA	6.500	8-Jun-26	100.02	6.50	286.98
SIBOLD01C	BBB	9.250	26-Mar-30	102.32	8.65	160.00
OPPM02BCN1	A+	10.000	25-Mar-28	100.00	10.00	150.00
BOLD02C	A+	9.750	8-Oct-29	104.65	8.45	120.00
SMMMA02CN4	BBB+	10.500	7-Mar-33	115.68	7.78	115.88
OPPM01BCN6	A+	10.250	8-Nov-27	107.54	6.83	105.00
PALM02BCN4	A	9.750	13-Feb-28	99.38	10.01	105.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



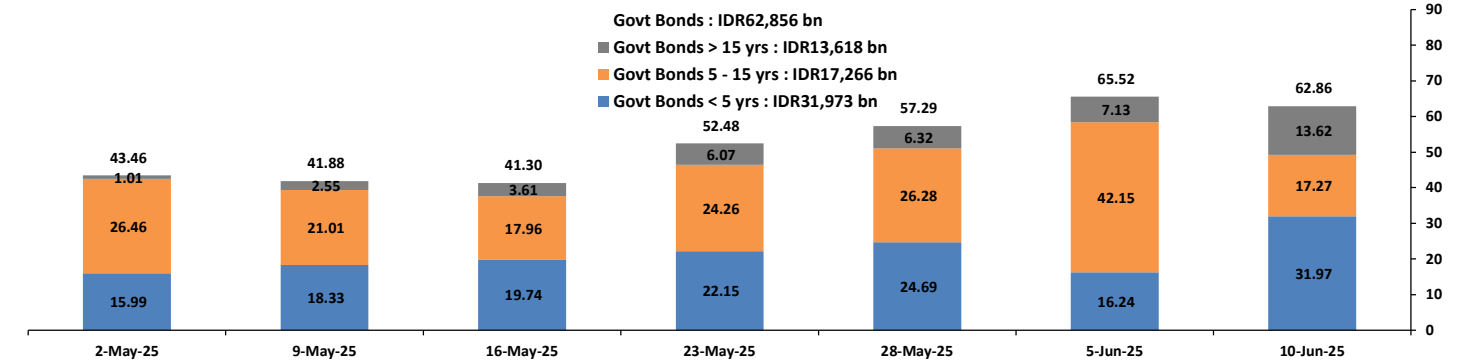
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	10-Jun-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	99.08 ↑	98.74	99.23	100.34	101.33
USD : IDR	16,273 ↓	16,275	16,290	16,515	15,397
EUR : USD	1.14 ↓	1.14	1.14	1.13	1.10
JPY : USD	144.64 ↑	143.53	143.97	145.37	141.04
USD : CNY	7.184 ↑	7.178	7.188	7.238	7.100
USD : SGD	4.239 ↑	4.227	4.246	4.301	4.594
SGD : IDR	12,652 ↓	12,675	12,663	12,735	11,677

Source : Bloomberg

COMMODITY

Price	10-Jun-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	3,876 ↓	3,904	3,938	3,790	3,662
Coal	104.75 ↓	105.00	104.25	98.90	146.40
Gold	3,333 ↓	3,353	3,353	3,325	2,063
Nickel	15,247 ↓	15,359	15,268	15,646	16,435
Copper	486.90 ↓	493.30	483.40	461.10	389.05
Brent	68.90 ↓	66.50	67.88	63.42	77.60
Metal	3,333.11 ↓	3,352.65	3,353.43	3,324.98	2,062.98

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	32	35	35	36	39	41	43	45	46	46
AA+	44	50	51	52	56	59	63	67	70	72
AA	65	73	76	80	84	89	94	99	103	106
AA-	98	113	120	126	132	138	143	148	151	154
A+	143	165	177	186	193	200	205	209	212	214
A	194	224	240	251	261	268	274	278	280	280
A-	247	285	304	316	327	336	342	347	349	351
BBB+	302	346	366	380	391	401	409	416	420	423
BBB	358	408	429	442	454	466	476	485	491	496

*interpolated, as of June 10, 2025 (bps)

SBN HOLDING - (IDR tn)	02-Jun-2025	WoW	Mtd	YTD
Banks	1,135.1	18.6	3.0	83.7
Bank Indonesia (exclude repo)	1,680.0	(17.1)	35.2	62.0
Non-Banks:				
Mutual Fund	192.6	(1.1)	2.2	5.6
Insurance & Pension Fund	1,196.5	(0.1)	6.6	51.2
Foreign Investor	925.3	4.0	25.7	48.7
Individual	568.4	(0.4)	0.1	25.8
Others	648.1	(2.0)	6.5	29.3
Total	6,345.9	1.9	79.3	306.4
Domestic Investor	3,740.6	15.0	18.4	195.7
Foreign Investor	925.3	4.0	25.7	48.7
Bank Indonesia (include repo)	1,568.6	(1.5)	14.7	81.8

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Wednesday, June 11, 2025

DEBT RESEARCH

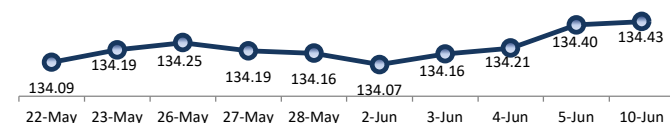
VALUATIONS OF GOVERNMENT BONDS

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	1.15	6.06	▼ -5.3bps	107.07	6.056	6.157	106.98	107.11	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.3	1.17	6.08	▲ 1.8bps	102.73	6.039	6.088	102.73	102.79	10-Jun-25	102.00	458.59	29
FR0090	8-Jul-21	15-Apr-27	5.13	1.8	1.72	6.14	→ 0.0bps	98.25	6.095	6.179	98.18	98.32	10-Jun-25	98.15	49.90	79
FR0059	15-Sep-11	15-May-27	7.00	1.9	1.78	6.16	▼ -0.3bps	101.51	6.118	6.204	101.42	101.58	10-Jun-25	101.75	35.21	38
FR0042	25-Jan-07	15-Jul-27	10.25	2.1	1.82	6.11	▼ -2.4bps	108.00	6.110	6.258	107.72	108.02	5-Jun-25	106.46	4.00	3
FR0094	4-Mar-22	15-Jan-28	5.60	2.6	2.32	6.81	▲ 11.1bps	97.17	6.504	6.787	97.21	97.87	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.7	2.29	6.25	▼ -2.0bps	109.11	6.199	6.267	109.07	109.25	5-Jun-25	109.35	10.00	1
FR0064	13-Aug-12	15-May-28	6.13	2.9	2.63	6.27	▲ 0.1bps	99.60	6.201	6.279	99.59	99.79	10-Jun-25	99.10	163.42	35
FR0095	19-Aug-22	15-Aug-28	6.38	3.2	2.79	6.23	▼ -1.2bps	100.40	6.166	6.308	100.18	100.58	10-Jun-25	100.20	37.36	32
FR0099	27-Jan-23	15-Jan-29	6.40	3.6	3.09	6.41	▼ -2.5bps	99.95	6.273	6.452	99.83	100.40	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.8	3.14	6.32	▼ -1.3bps	108.82	6.330	6.399	108.56	108.80	10-Jun-25	108.88	47.77	5
FR0101	2-Nov-23	15-Apr-29	6.88	3.8	3.31	6.31	▼ -1.8bps	101.91	6.305	6.392	101.61	101.91	10-Jun-25	102.00	308.85	29
FR0078	27-Sep-18	15-May-29	8.25	3.9	3.33	6.30	▼ -2.7bps	106.69	6.306	6.386	106.38	106.67	10-Jun-25	106.40	3.77	5
FR0104	22-Aug-24	15-Jul-30	6.50	5.1	4.18	6.33	▼ -1.0bps	100.73	6.315	6.491	100.03	100.79	10-Jun-25	100.80	4,086.37	93
FR0052	20-Aug-09	15-Aug-30	10.50	5.2	3.97	6.56	▼ -0.8bps	117.07	6.507	6.595	116.89	117.31	10-Jun-25	117.98	19.29	24
FR0082	1-Aug-19	15-Sep-30	7.00	5.3	4.30	6.42	▲ -0.9bps	102.55	6.403	6.493	102.22	102.62	10-Jun-25	102.54	634.42	39
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.3	4.34	6.71	→ 0.0bps	102.92	6.575	6.719	102.89	103.54	2-Jun-25	103.99	5.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.7	4.60	6.48	▲ 0.8bps	100.07	6.461	6.518	99.90	100.17	10-Jun-25	99.50	1,568.54	69
FR0085	4-May-20	15-Apr-31	7.75	5.8	4.64	6.59	▼ -1.7bps	105.56	6.523	6.599	105.50	105.87	10-Jun-25	106.00	120.00	1
FR0073	6-Aug-15	15-May-31	8.75	5.9	4.64	6.57	▼ -1.2bps	110.54	6.568	6.625	110.27	110.57	10-Jun-25	110.90	13.01	16
FR0054	22-Jul-10	15-Jul-31	9.50	6.1	4.56	6.60	▼ -0.1bps	114.33	6.576	6.684	113.90	114.48	10-Jun-25	114.75	3.06	5
FR0091	8-Jul-21	15-Apr-32	6.38	6.8	5.42	6.57	▼ -1.2bps	98.92	6.564	6.613	98.69	98.96	10-Jun-25	97.40	242.22	156
FR0058	21-Jul-11	15-Jun-32	8.25	7.0	5.17	6.68	▼ -1.5bps	108.68	6.632	6.702	108.55	108.96	10-Jun-25	109.47	70.72	8
FR0074	10-Nov-16	15-Aug-32	7.50	7.2	5.42	6.67	▲ 0.9bps	104.66	6.650	6.688	104.56	104.78	10-Jun-25	105.75	0.07	3
FR0096	19-Aug-22	15-Feb-33	7.00	7.7	5.77	6.70	▼ -1.1bps	101.77	6.687	6.706	101.73	101.85	10-Jun-25	102.05	132.42	64
FR0065	30-Aug-12	15-May-33	6.63	7.9	6.06	6.71	▼ -0.9bps	99.49	6.706	6.732	99.35	99.50	10-Jun-25	97.80	165.62	45
FR0100	24-Aug-23	15-Feb-34	6.63	8.7	6.38	6.69	▲ 0.1bps	99.60	6.673	6.724	99.34	99.68	10-Jun-25	99.75	1,462.29	96
FR0068	1-Aug-13	15-Mar-34	8.38	8.8	6.19	6.78	▼ -0.6bps	110.36	6.759	6.796	110.28	110.54	10-Jun-25	108.90	12.83	23
FR0080	4-Jul-19	15-Jun-35	7.50	10.0	6.81	6.84	▼ -0.5bps	104.75	6.816	6.869	104.51	104.91	10-Jun-25	104.90	608.28	43
FR0103	8-Aug-24	15-Jul-35	6.75	10.1	7.04	6.76	▲ 0.3bps	99.91	6.754	6.831	99.41	99.97	10-Jun-25	99.70	2,908.77	132
FR0072	9-Jul-15	15-May-36	8.25	10.9	7.31	6.85	▲ 0.2bps	110.60	6.847	6.885	110.35	110.66	10-Jun-25	109.25	7.26	7
FR0088	7-Jan-21	15-Jun-36	6.25	11.0	7.54	6.83	▲ 0.1bps	95.56	6.786	6.841	95.48	95.88	10-Jun-25	96.31	97.12	62
FR0045	24-May-07	15-May-37	9.75	11.9	7.49	6.85	▼ -0.1bps	123.39	6.808	6.914	122.77	123.76	2-Jun-25	120.65	0.01	2
FR0093	6-Jan-22	15-Jul-37	6.38	12.1	8.03	6.86	▲ 1.9bps	96.08	6.804	6.867	95.99	96.49	10-Jun-25	98.00	12.51	23
FR0075	10-Aug-17	15-May-38	7.50	12.9	8.28	6.94	▲ -0.9bps	104.71	6.923	6.968	104.48	104.87	10-Jun-25	104.85	185.07	27
FR0098	15-Sep-22	15-Jun-38	7.13	13.0	8.16	6.93	▲ 0.1bps	101.68	6.908	6.936	101.60	101.84	10-Jun-25	100.50	213.11	42
FR0050	24-Jan-08	15-Jul-38	10.50	13.1	7.59	7.00	▲ 3.1bps	129.68	6.955	7.009	129.59	130.14	16-May-25	130.40	0.60	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.8	8.38	6.98	▼ -1.9bps	112.21	6.964	7.036	111.71	112.39	10-Jun-25	112.65	71.12	6
FR0083	7-Nov-19	15-Apr-40	7.50	14.8	8.92	6.99	▼ -0.8bps	104.67	6.975	7.024	104.33	104.79	10-Jun-25	101.20	244.47	62
FR0057	21-Apr-11	15-May-41	9.50	15.9	8.90	7.00	→ 0.0bps	123.74	6.980	7.034	123.40	123.99	22-May-25	122.87	61.00	12
FR0106	9-Jan-25	15-Aug-40	7.13	15.2	9.04	6.96	▼ -0.5bps	101.54	6.948	7.008	101.07	101.63	10-Jun-25	98.10	97.56	59
FR0062	9-Feb-12	15-Apr-42	6.38	16.8	9.89	7.01	▼ -0.7bps	93.80	6.981	7.020	93.68	94.04	10-Jun-25	95.75	3.46	11
FR0092	8-Jul-21	15-Jun-42	7.13	17.0	9.49	7.01	▲ 0.5bps	101.09	6.997	7.021	101.03	101.26	10-Jun-25	100.10	112.70	57
FR0097	19-Aug-22	15-Jun-43	7.13	18.0	9.78	7.00	▲ 0.3bps	101.24	6.961	7.027	100.99	101.67	10-Jun-25	101.00	36.75	70
FR0067	18-Jul-13	15-Feb-44	8.75	18.7	9.64	7.04	→ 0.0bps	117.64	7.007	7.058	117.39	117.99	5-Jun-25	117.80	30.00	2
FR0076	22-Sep-17	15-May-48	7.38	22.9	11.12	7.07	▼ -1.4bps	103.45	7.056	7.092	103.18	103.59	10-Jun-25	102.00	8.65	129
FR0107	9-Jan-25	15-Aug-45	7.13	20.2	10.45	7.01	▲ 0.5bps	101.19	6.984	7.035	100.94	101.50	10-Jun-25	101.30	2,053.49	70
FR0089	7-Jan-21	15-Aug-51	6.88	26.2	11.71	7.00	▼ -0.1bps	98.47	6.995	7.053	97.87	98.55	10-Jun-25	100.00	24.98	105
FR0102	5-Jan-24	15-Jul-54	6.88	29.1	12.08	6.98	▲ 0.1bps	98.69	6.978	7.029	98.09	98.72	10-Jun-25	100.00	44.98	105
FR0105	27-Aug-24	15-Jul-64	6.88	39.1	12.89	7.07	▼ -0.7bps	97.43	6.763	6.946	76.74	79.20	10-Jun-25	99.00	39.70	31
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.3	-	6.46	▼ -1.9bps	99.60	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	-	6.46	▼ -1.8bps	99.77	6.460	6.543	99.43	99.76	10-Jun-25	99.40	0.87	13
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.3	-	6.30	▼ -2.7bps	100.43	6.303	6.352	100.22	100.44	10-Jun-25	99.40	0.05	9
PBS017	11-Jan-18	15-Oct-25	6.13	0.3	0.34	5.85	▼ -4.9bps	100.08	5.792	6.027	100.01	100.09	10-Jun-25	100.35	180.20	11
PBS032	29-Jul-21	15-Jul-26	4.88	1.1	1.03	6.18	▲ 0.5bps	98.64	6.039	6.323	98.48	98.78	10-Jun-25	98.80	59.29	288
PBS021	5-Dec-18	15-Nov-26	6.63	1.4	1.34	6.25	▲ 6.0bps	103.01	6.109	6.324	100.40	100.69	10-Jun-25	103.15	8.50	3
PBS003	2-Feb-12	15-Jan-27	6.00	1.6	1.47	6.18	▼ -0.4bps	99.73	6.144	6.244	99.63	99.78	10-Jun-25	99.56	2,789.30	332
PBS020																

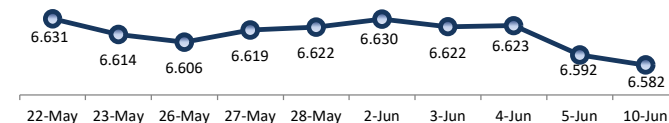
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	10-Jun-25	-1 Day	Change
Last Price	99.44	99.39	0.05
DI+	0.61	0.57	0.04
DI-	44.19	40.78	3.40
ADX (15D)	2.49	3.59	(1.10)
A/D	2,892.89	5,195.94	(2,303.06)
CMF(20D)	42,549.791	39,693.863	2,855.93
CCI	0.33	0.33	0.00
Volume (IDR bn)	100.80	100.74	0.06
Frequency	4,086	5,817	(1,731)

COMMENT

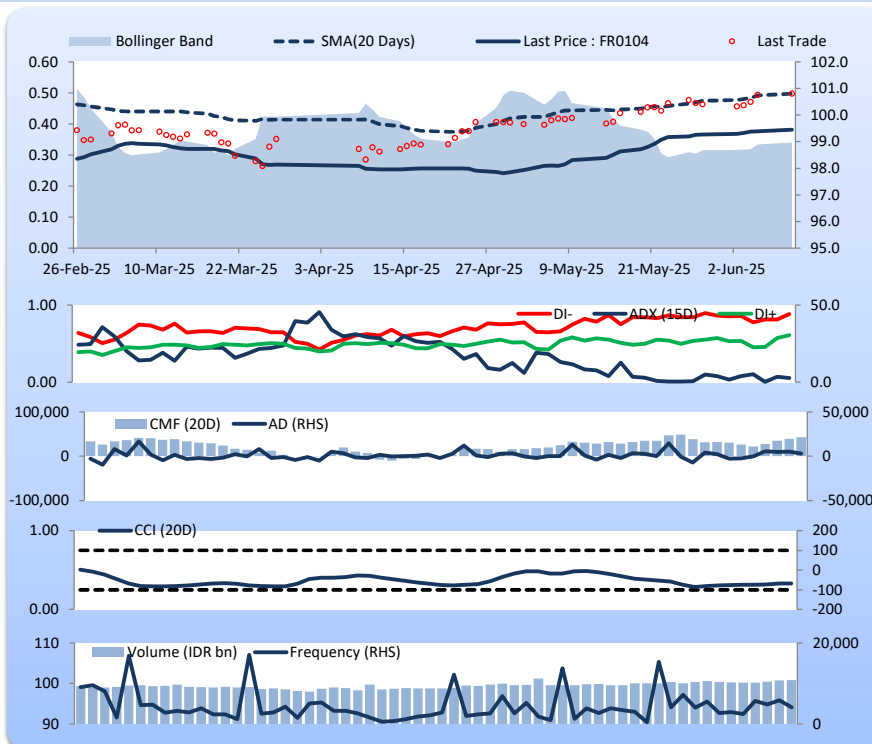
Price increased slightly; light trade volume; downward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.1
Coupon Rate	6.50
Last Yield	6.63
Modified Duration	4.17
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	10-Jun-25	-1 Day	Change
Last Price	98.87	98.89	(0.02)
DI+	0.75	0.70	0.05
DI-	39.75	35.14	4.61
ADX (15D)	9.75	16.97	(7.22)
A/D	-615.00	7,376.94	(7,991.94)
CMF(20D)	40,325.621	42,466.589	(2,140.97)
CCI	0.24	0.21	0.03
Volume (IDR bn)	99.70	100.10	(0.40)
Frequency	2,909	7,859	(4,951)

COMMENT

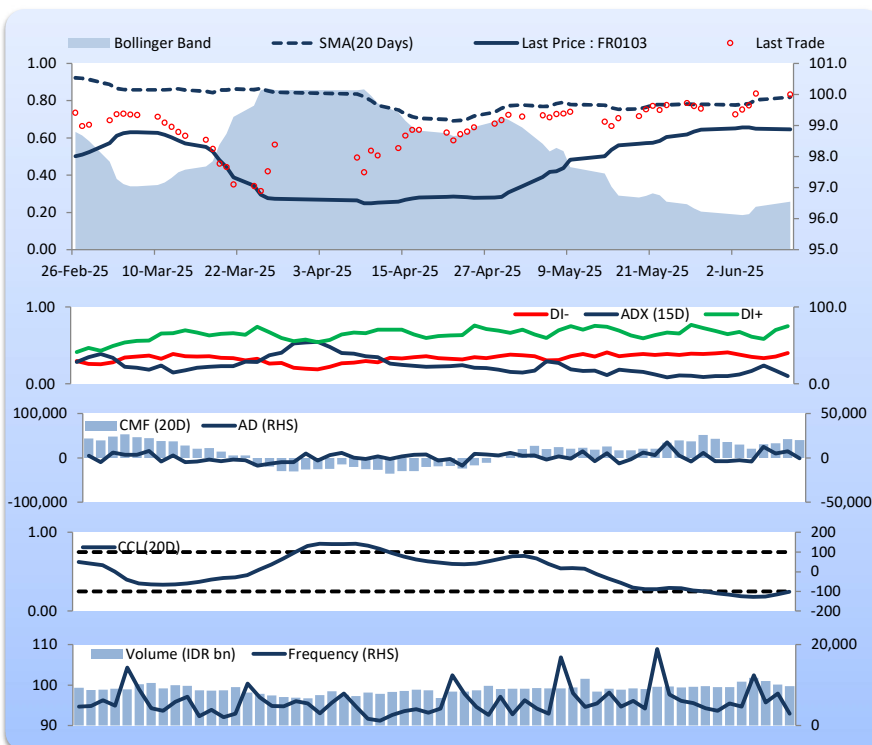
Price declined slightly; light trade volume; downward trend continues to weaken; buying pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.1
Coupon Rate	6.75
Last Yield	6.91
Modified Duration	7.02
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Wednesday, June 11, 2025

DEBT RESEARCH

FR0106

INDICATORS	10-Jun-25	-1 Day	Change
Last Price	100.88	100.93	(0.05)
DI+	0.16	0.16	0.00
DI-	41.35	42.39	(1.03)
ADX (15D)	39.58	37.55	2.02
A/D	96.39	1,759.89	(1,663.50)
CMF(20D)	70.353	0.677	69.68
CCI	0.11	0.07	0.03
Volume (IDR bn)	98.10	101.65	(3.55)
Frequency	98	1,794	(1,697)

COMMENT

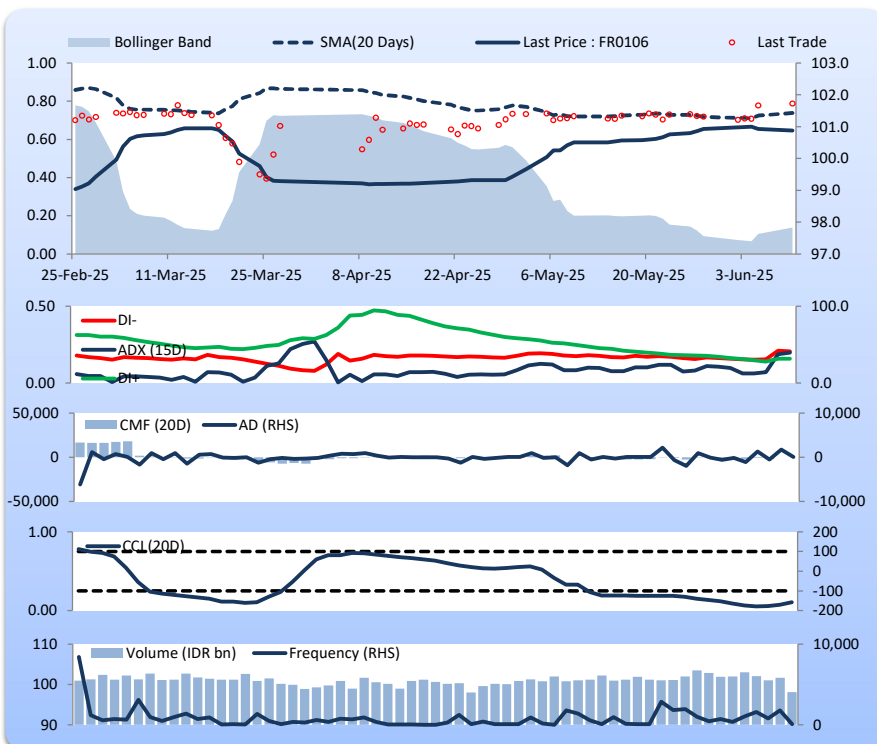
Price declined slightly; light trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.2
Coupon Rate	7.13
Last Yield	7.03
Modified Duration	9.02
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	10-Jun-25	-1 Day	Change
Last Price	100.93	100.93	0.01
DI+	0.14	0.15	(0.00)
DI-	30.79	32.08	(1.28)
ADX (15D)	10.46	10.46	0.00
A/D		3,000.60	#VALUE!
CMF(20D)	-8,210.284	-8,213.177	2.89
CCI	0.07	0.07	(0.01)
Volume (IDR bn)	101.30	101.60	(0.30)
Frequency	2,053	3,526	(1,473)

COMMENT

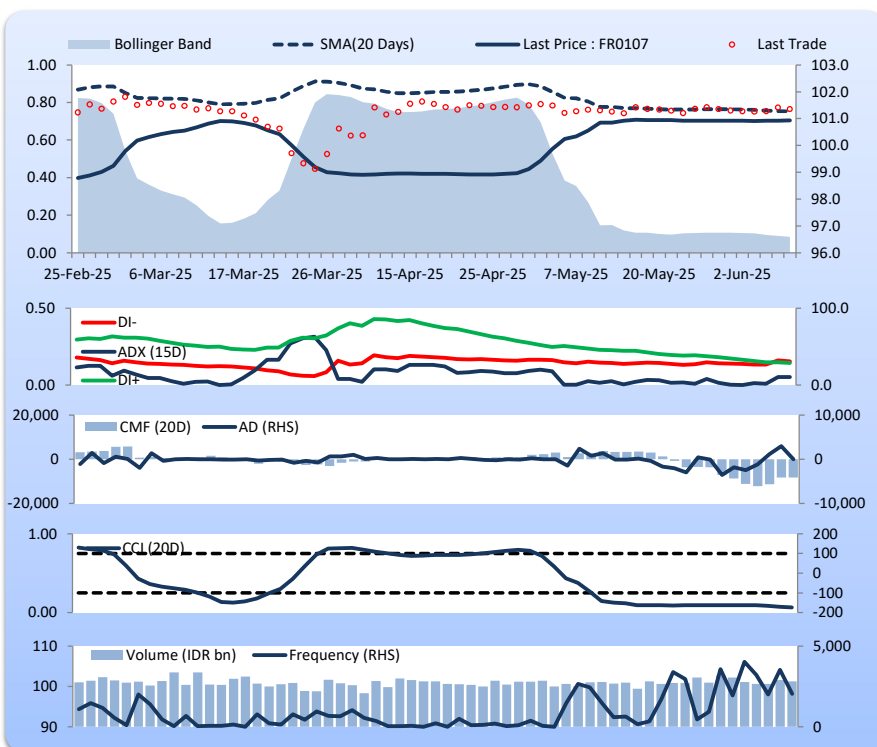
Price increased slightly; light trade volume; upward trend continues to weaken; selling pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.2
Coupon Rate	7.13
Last Yield	7.04
Modified Duration	10.43
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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