

Thursday, June 12, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS030	5.875	15-Jul-28	98.75	6.293	3,909.36
FR0107	7.125	15-Aug-45	101.50	7.009	3,216.59
FR0103	6.750	15-Jul-35	100.23	6.735	3,137.11
FR0104	6.500	15-Jul-30	100.85	6.315	2,755.18
PBS003	6.000	15-Jan-27	100.15	6.174	1,679.92
FR0087	6.500	15-Feb-31	100.22	6.454	1,630.95
FR0082	7.000	15-Sep-30	102.95	6.378	1,423.82
FR0101	6.875	15-Apr-29	102.05	6.279	1,025.99
PBS038	6.875	15-Dec-49	99.10	6.908	881.94
FR0100	6.625	15-Feb-34	99.75	6.674	791.27

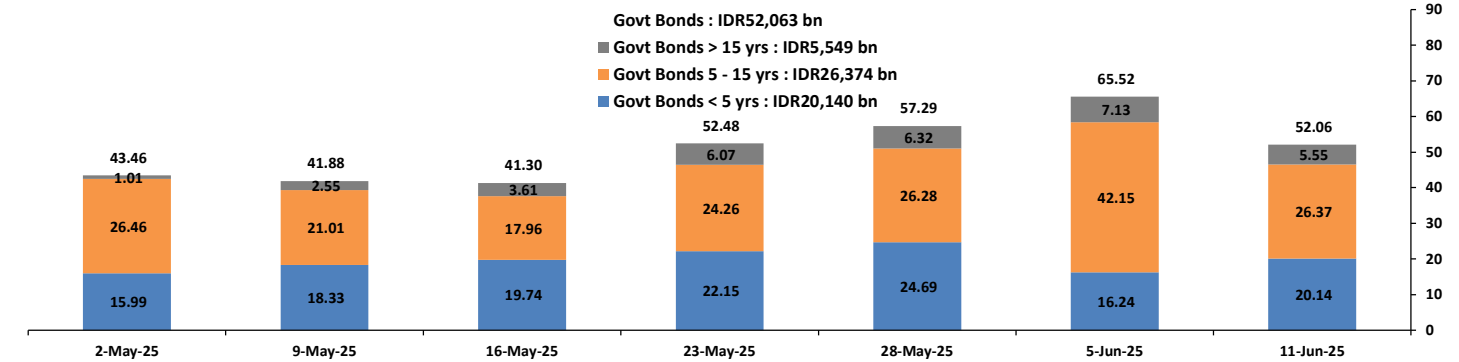
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	11-Jun-25	MA LTM as of May	MA LTM as of Apr	Spread over UST YC (bps)	11-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	1.85	1.80	1.69	-355	-360	-368	
EUR	5yr	1.00	2.13	2.11	1.99	-251	-253	-256	
	10yr	1.75	2.54	2.55	2.44	-183	-182	-175	
Indonesia	2yr	4.35	4.36	4.55	4.55	-104	-85	-82	
USD	5yr	3.85	4.59	4.73	4.80	-5	9	26	
	10yr	8.50	5.29	5.41	5.40	92	104	121	
Brazil	2yr	0.00	14.02	13.82	13.81	862	842	844	
BRL	3yr	0.00	13.60	13.46	13.51	820	806	814	
	10yr	10.00	14.01	13.99	14.09	861	859	872	
Philippines	2yr	6.00	5.73	5.76	5.77	33	36	40	
PHP	5yr	7.88	5.98	5.97	6.02	134	133	148	
	10yr	11.38	6.38	6.33	6.27	201	196	208	
Thailand	2yr	3.13	1.51	1.57	1.57	-389	-383	-381	
THB	5yr	3.45	1.53	1.62	-	-312	-302	-	
	10yr	3.63	1.70	1.83	1.89	-267	-255	-230	
India	2yr	7.59	-	-	6.03	-	-	66	
INR	5yr	7.28	6.05	5.89	6.09	141	125	155	
	10yr	8.83	6.35	6.25	6.36	198	188	217	
Malaysia	3yr	3.17	3.20	3.16	3.26	-177	-181	-159	
MYR	5yr	3.26	3.27	3.20	3.35	-137	-144	-120	
	10yr	4.18	3.56	3.54	3.66	-81	-83	-53	

Sources: Bloomberg (Current Yield Curve), US Treasury

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	11-Jun-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	98.97 ↓	99.10	98.79	100.34	101.33
USD : IDR	16,260 ↓	16,273	16,290	16,515	15,397
EUR : USD	1.14 ↑	1.14	1.14	1.13	1.10
JPY : USD	145.06 ↑	144.87	142.77	145.37	141.04
USD : CNY	7.185 ↓	7.188	7.178	7.238	7.100
USD : SGD	4.237 ↓	4.239	4.246	4.301	4.594
SGD : IDR	12,641 ↓	12,652	12,644	12,735	11,677

Source : Bloomberg

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	34	36	36	37	39	42	44	45	46	46
AA+	44	50	51	52	55	59	63	67	70	72
AA	64	73	76	79	83	88	94	98	103	106
AA-	97	112	119	125	131	137	142	147	151	154
A+	143	165	176	185	193	200	205	209	212	214
A	195	224	240	251	261	268	274	278	280	280
A-	248	285	303	316	327	336	343	347	350	351
BBB+	303	346	366	379	391	402	410	416	421	423
BBB	358	407	428	442	454	466	477	486	492	497

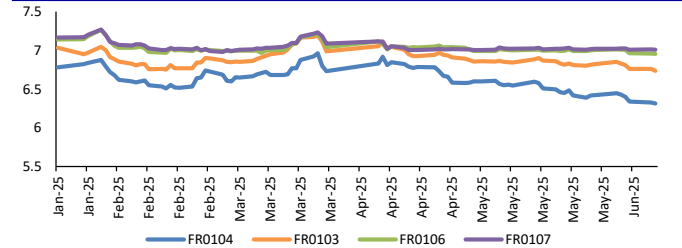
*interpolated, as of June 11, 2025 (bps)

Sources : PHEI, Bloomberg

MOST ACTIVE CORPORATE BONDS

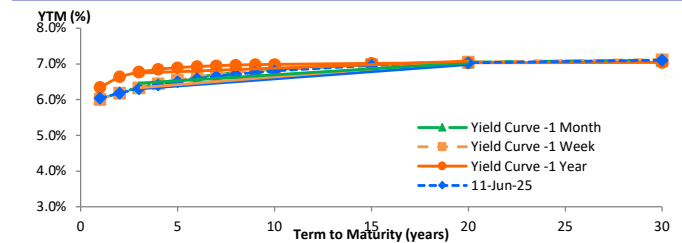
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
PIDL01CCN2	A+	10.500	30-Apr-30	100.00	10.50	180.00
SMPPGD03ACN4	AAA	6.650	8-Jun-26	99.97	6.65	150.00
SMMA02CN4	BBB+	10.500	7-Mar-33	114.11	8.03	106.00
PPGD06ACN2	AAA	6.650	8-Jun-26	101.00	6.58	96.25
IJEE01B	BBB	12.300	4-Jul-27	106.47	8.83	90.00
SMDSSA01CCN3	AA	8.875	26-Nov-29	104.01	7.80	90.00
MBMA02B	A	9.000	8-Oct-27	100.95	8.54	75.00
SMMFIN01BCN3	A	8.500	22-Jun-26	101.68	6.80	69.46
OPPM01BCN1	A+	10.500	12-Oct-26	101.35	9.41	60.00
SMPPGD03BCN4	AAA	6.800	28-May-28	100.02	6.79	60.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

COMMODITY

Price	11-Jun-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	3,860 ↓	3,876	3,946	3,790	3,662
Coal	104.25 ↑	103.65	104.45	98.90	146.40
Gold	3,335 ↑	3,324	3,373	3,325	2,063
Nickel	15,139 →	15,139	15,230	15,646	16,435
Copper	480.05 ↓	490.00	488.65	461.10	389.05
Brent	69.68 ↑	68.90	66.50	63.42	77.60
Metal	3,335.05 ↑	3,323.69	3,372.72	3,324.98	2,062.98

SBN HOLDING - (IDR tn)

	05-Jun-2025	WoW	Mtd	YTD
Banks	1,175.6	40.2	40.2	124.2
Bank Indonesia (exclude repo)	1,656.1	(22.0)	(22.0)	38.1
Non-Banks:				
Mutual Fund	194.1	1.6	1.6	7.1
Insurance & Pension Fund	1,202.0	5.7	5.7	56.7
Foreign Investor	928.2	1.9	1.9	51.5
Individual	568.5	0.1	0.1	25.9
Others	649.4	2.3	2.3	30.7
Total	6,373.9	29.9	29.9	334.4
Domestic Investor	3,789.6	49.9	49.9	244.7
Foreign Investor	928.2	1.9	1.9	51.5
Bank Indonesia (include repo)	1,575.2	4.4	4.4	88.3

Source : DJPPR (Processed)

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DEBT RESEARCH

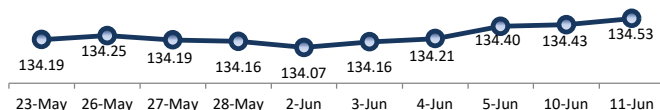
VALUATIONS OF GOVERNMENT BONDS

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	6.05	↑ 0.9bps	107.06	6.048	6.167	106.95	107.10	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.3	1.17	6.08	↓ -0.1bps	102.72	6.044	6.094	102.71	102.77	11-Jun-25	103.00	54.74	25
FR0090	8-Jul-21	15-Apr-27	5.13	1.8	1.72	6.18	↑ 3.9bps	98.19	6.101	6.188	98.17	98.31	11-Jun-25	98.40	17.13	43
FR0059	15-Sep-11	15-May-27	7.00	1.9	1.77	6.17	↑ 1.5bps	101.47	6.128	6.208	101.41	101.56	11-Jun-25	101.65	31.46	17
FR0042	25-Jan-07	15-Jul-27	10.25	2.1	1.82	6.11	→ 0.0bps	108.00	6.107	6.272	107.68	108.02	5-Jun-25	106.46	4.00	3
FR0094	4-Mar-22	15-Jan-28	5.60	2.6	2.32	6.43	↓ -0.1bps	98.04	6.508	6.759	97.28	97.86	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.7	2.29	6.24	↓ -0.2bps	109.10	6.213	6.280	109.03	109.20	11-Jun-25	107.62	0.01	1
FR0064	13-Aug-12	15-May-28	6.13	2.9	2.63	6.25	↓ -2.4bps	99.66	6.212	6.290	99.56	99.77	11-Jun-25	99.75	696.90	51
FR0095	19-Aug-22	15-Aug-28	6.38	3.2	2.79	6.23	↓ -0.1bps	100.40	6.172	6.309	100.18	100.57	11-Jun-25	100.45	325.51	30
FR0099	27-Jan-23	15-Jan-29	6.40	3.6	3.09	6.42	↑ 0.1bps	99.95	6.286	6.448	99.84	100.35	11-Jun-25	98.40	14.50	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.8	3.14	6.29	↓ -2.9bps	108.91	6.309	6.399	108.56	108.87	11-Jun-25	109.05	253.16	8
FR0101	2-Nov-23	15-Apr-29	6.88	3.8	3.31	6.28	↓ -2.6bps	102.00	6.286	6.387	101.63	101.97	11-Jun-25	102.05	1,025.99	28
FR0078	27-Sep-18	15-May-29	8.25	3.9	3.33	6.29	↓ -1.0bps	106.72	6.288	6.378	106.40	106.72	11-Jun-25	106.80	270.14	15
FR0104	22-Aug-24	15-Jul-30	6.50	5.1	4.18	6.32	↓ -1.4bps	100.79	6.295	6.480	100.08	100.88	11-Jun-25	100.85	2,755.18	75
FR0052	20-Aug-09	15-Aug-30	10.50	5.2	3.97	6.55	↑ 0.2bps	117.07	6.499	6.580	116.95	117.34	11-Jun-25	117.17	4.82	14
FR0082	1-Aug-19	15-Sep-30	7.00	5.3	4.30	6.38	↓ -4.1bps	102.73	6.384	6.484	102.26	102.70	11-Jun-25	102.95	1,423.82	43
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.3	4.33	6.71	→ 0.0bps	102.92	6.569	6.719	102.89	103.57	2-Jun-25	103.99	5.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.7	4.60	6.45	↓ -3.1bps	100.21	6.449	6.505	99.96	100.23	11-Jun-25	100.22	1,630.95	114
FR0085	4-May-20	15-Apr-31	7.75	5.8	4.64	6.59	↑ 0.6bps	105.53	6.515	6.594	105.52	105.91	11-Jun-25	105.50	3.00	1
FR0073	6-Aug-15	15-May-31	8.75	5.9	4.64	6.56	↓ -1.2bps	110.59	6.555	6.614	110.32	110.63	11-Jun-25	111.25	10.89	13
FR0054	22-Jul-10	15-Jul-31	9.50	6.1	4.55	6.60	↓ -0.6bps	114.37	6.564	6.669	113.98	114.54	11-Jun-25	114.80	1.00	1
FR0091	8-Jul-21	15-Apr-32	6.38	6.8	5.41	6.54	↓ -3.1bps	99.09	6.547	6.607	98.73	99.05	11-Jun-25	99.30	376.81	118
FR0058	21-Jul-11	15-Jun-32	8.25	7.0	5.16	6.67	↓ -1.4bps	108.76	6.627	6.690	108.62	108.98	10-Jun-25	109.47	70.72	8
FR0074	10-Nov-16	15-Aug-32	7.50	7.2	5.41	6.66	↓ -1.4bps	104.74	6.639	6.678	104.61	104.84	11-Jun-25	105.06	69.63	7
FR0096	19-Aug-22	15-Feb-33	7.00	7.7	5.76	6.69	↓ -1.3bps	101.84	6.677	6.694	101.80	101.90	11-Jun-25	102.12	261.35	41
FR0065	30-Aug-12	15-May-33	6.63	7.9	6.06	6.69	↓ -2.3bps	99.63	6.691	6.724	99.40	99.59	11-Jun-25	99.95	39.05	50
FR0100	24-Aug-23	15-Feb-34	6.63	8.7	6.38	6.67	↓ -1.1bps	99.67	6.663	6.716	99.40	99.74	11-Jun-25	99.75	791.27	66
FR0068	1-Aug-13	15-Mar-34	8.38	8.8	6.19	6.76	↓ -2.0bps	110.50	6.752	6.786	110.35	110.59	11-Jun-25	113.90	723.97	17
FR0080	4-Jul-19	15-Jun-35	7.50	10.0	6.81	6.83	↓ -1.0bps	104.82	6.799	6.848	104.66	105.03	11-Jun-25	104.99	540.76	16
FR0103	8-Aug-24	15-Jul-35	6.75	10.1	7.05	6.74	↓ -2.7bps	100.10	6.728	6.812	99.54	100.15	11-Jun-25	100.23	3,137.11	164
FR0072	9-Jul-15	15-May-36	8.25	10.9	7.31	6.84	↓ -1.8bps	110.74	6.828	6.864	110.52	110.82	11-Jun-25	110.80	24.09	13
FR0088	7-Jan-21	15-Jun-36	6.25	11.0	7.54	6.80	↓ -3.3bps	95.79	6.767	6.820	95.64	96.03	11-Jun-25	94.00	266.59	76
FR0045	24-May-07	15-May-37	9.75	11.9	7.49	6.85	↑ 0.1bps	123.38	6.788	6.894	122.95	123.95	2-Jun-25	120.65	0.01	2
FR0093	6-Jan-22	15-Jul-37	6.38	12.1	8.03	6.85	↓ -1.2bps	96.17	6.783	6.851	96.12	96.66	11-Jun-25	98.25	20.92	38
FR0075	10-Aug-17	15-May-38	7.50	12.9	8.28	6.93	↓ -1.3bps	104.82	6.908	6.945	104.68	105.00	11-Jun-25	105.01	136.80	22
FR0098	15-Sep-22	15-Jun-38	7.13	13.0	8.16	6.91	↓ -1.5bps	101.81	6.890	6.916	101.77	102.00	11-Jun-25	101.95	420.61	25
FR0050	24-Jan-08	15-Jul-38	10.50	13.1	7.59	6.97	↓ -2.6bps	129.95	6.935	6.991	129.77	130.33	16-May-25	130.40	0.60	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.8	8.38	6.98	↓ -0.7bps	112.27	6.955	7.025	111.81	112.47	11-Jun-25	112.80	15.03	8
FR0083	7-Nov-19	15-Apr-40	7.50	14.8	8.92	6.98	↓ -0.4bps	104.71	6.959	7.005	104.51	104.94	11-Jun-25	105.05	5.76	43
FR0057	21-Apr-11	15-May-41	9.50	15.9	8.90	6.98	↓ -2.6bps	124.01	6.960	7.013	123.63	124.21	22-May-25	122.87	61.00	12
FR0106	9-Jan-25	15-Aug-40	7.13	15.2	9.04	6.95	↓ -0.4bps	101.58	6.930	6.986	101.28	101.80	11-Jun-25	101.65	434.05	43
FR0062	9-Feb-12	15-Apr-42	6.38	16.8	9.90	6.99	↓ -1.7bps	93.96	6.970	7.009	93.78	94.14	11-Jun-25	95.40	13.45	13
FR0092	8-Jul-21	15-Jun-42	7.13	17.0	9.49	7.01	↓ -0.3bps	101.12	6.986	7.012	101.11	101.37	11-Jun-25	101.10	48.76	38
FR0097	19-Aug-22	15-Jun-43	7.13	18.0	9.78	7.00	↓ -0.4bps	101.28	6.946	7.007	101.19	101.82	11-Jun-25	100.85	82.67	43
FR0067	18-Jul-13	15-Feb-44	8.75	18.7	9.64	7.05	↑ 1.0bps	117.51	6.994	7.050	117.49	118.14	5-Jun-25	117.80	30.00	2
FR0076	22-Sep-17	15-May-48	7.38	22.9	11.13	7.06	↓ -0.7bps	103.53	7.045	7.081	103.30	103.72	11-Jun-25	102.65	8.97	48
FR0107	9-Jan-25	15-Aug-45	7.13	20.2	10.45	7.01	↓ -0.4bps	101.23	6.966	7.016	101.15	101.70	11-Jun-25	101.50	3,216.59	83
FR0089	7-Jan-21	15-Aug-51	6.88	26.2	11.71	7.00	→ 0.0bps	98.48	6.976	7.034	98.09	98.77	11-Jun-25	97.00	97.03	103
FR0102	5-Jan-24	15-Jul-54	6.88	29.1	12.08	6.97	↓ -0.8bps	98.79	6.967	7.019	98.21	98.85	11-Jun-25	100.80	114.58	97
FR0105	27-Aug-24	15-Jul-64	6.88	39.1	12.89	7.07	↑ 0.2bps	97.40	5.218	5.470	122.57	127.51	11-Jun-25	98.00	89.68	53
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.3	-	6.44	↓ -1.6bps	99.67	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	-	6.44	↓ -1.9bps	99.86	6.440	6.531	99.47	99.84	11-Jun-25	99.20	1.28	6
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.3	-	6.28	↑ 0.4bps	100.53	6.287	6.343	100.26	100.51	11-Jun-25	100.20	0.10	2
PBS017	11-Jan-18	15-Oct-25	6.13	0.3	0.33	5.84	↓ -0.4bps	100.08	5.827	6.070	100.00	100.08	11-Jun-25	100.30	226.20	10
PBS032	29-Jul-21	15-Jul-26	4.88	1.1	1.03	6.15	↑ 13.4bps	98.67	6.060	6.311	98.50	98.76	11-Jun-25	98.70	104.92	151
PBS021	5-Dec-18	15-Nov-26	6.63	1.4	1.34	6.39	↓ -0.9bps	102.81	6.115	6.366	100.34	100.68	10-Jun-25	103.15	8.50	3
PBS003	2-Feb-12	15-Jan-27	6.00	1.6	1.46	6.17	↓ -4.2bps	99.73	6.154	6.246	99.63	99.76	11-Jun-25	100.15		

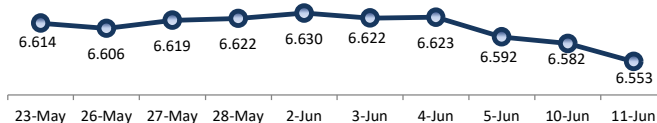
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	11-Jun-25	-1 Day	Change
Last Price	99.47	99.44	0.02
DI+	0.57	0.61	(0.03)
DI-	47.29	44.19	3.11
ADX (15D)	5.11	2.49	2.62
A/D	2,219.45	2,841.00	(621.55)
CMF(20D)	31,411.987	42,497.901	(11,085.91)
CCI	0.34	0.33	0.01
Volume (IDR bn)	100.85	100.80	0.05
Frequency	2,755	4,086	(1,331)

COMMENT

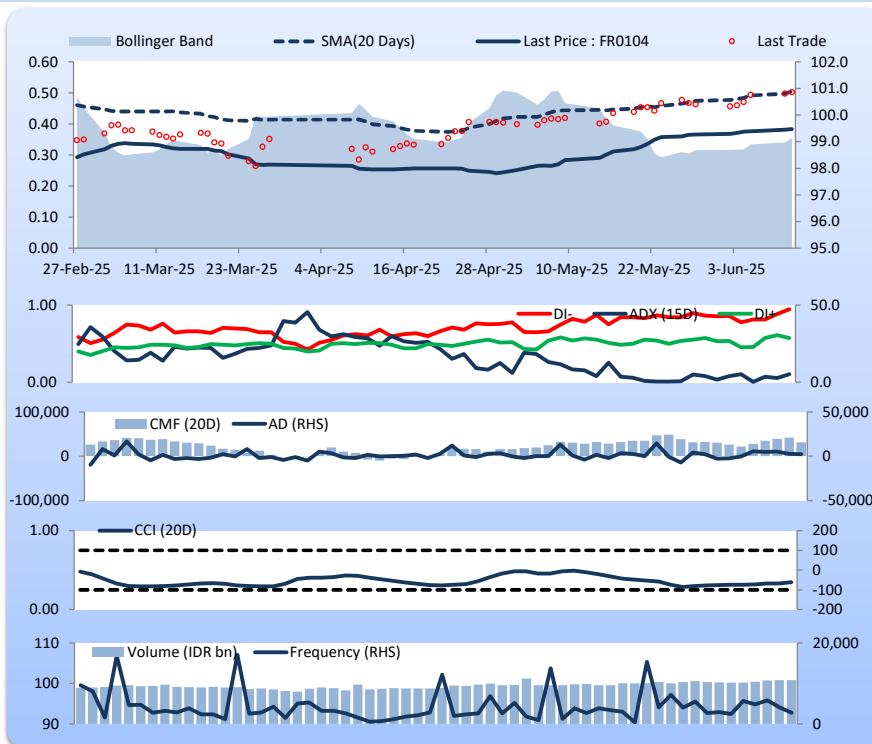
Price increased slightly; light trade volume; downward trend continues to weaken; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.1
Coupon Rate	6.50
Last Yield	6.62
Modified Duration	4.16
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	11-Jun-25	-1 Day	Change
Last Price	98.84	98.87	(0.03)
DI+	0.71	0.75	(0.04)
DI-	41.92	39.75	2.17
ADX (15D)	8.40	9.75	(1.35)
A/D	2,932.83	-681.48	3,614.32
CMF(20D)	44,226.722	40,259.135	3,967.59
CCI	0.28	0.24	0.03
Volume (IDR bn)	100.23	99.70	0.53
Frequency	3,137	2,909	228

COMMENT

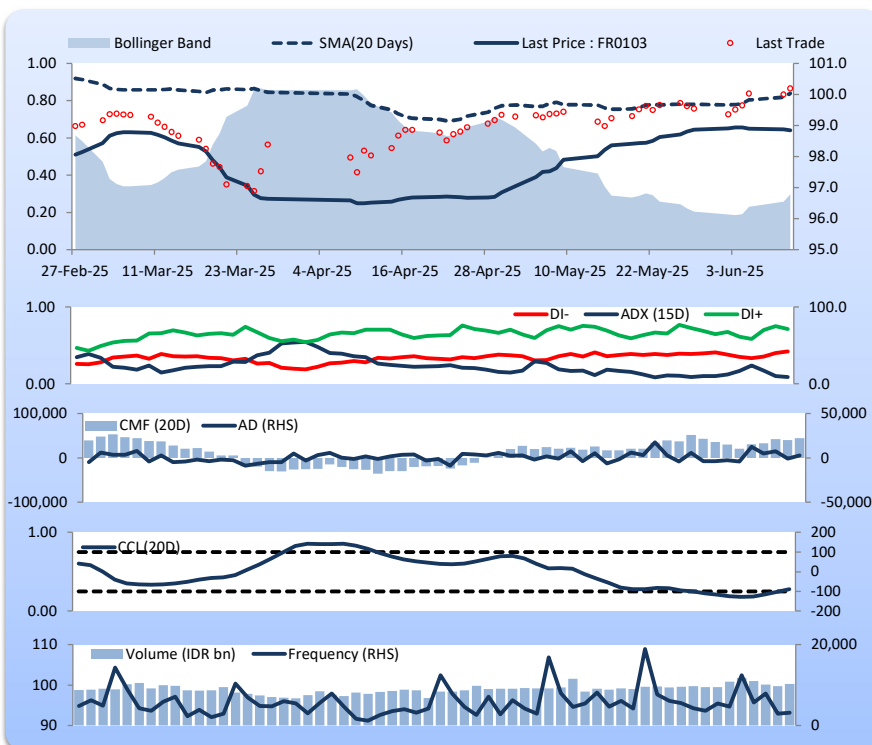
Price declined slightly; light trade volume; downward trend continues to weaken; buying pressure increased; CCI increased.

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



Thursday, June 12, 2025

DEBT RESEARCH

FR0106

INDICATORS	11-Jun-25	-1 Day	Change
Last Price	100.86	100.88	(0.02)
DI+	0.15	0.16	(0.01)
DI-	42.37	41.35	1.01
ADX (15D)	41.60	39.58	2.03
A/D	276.22	95.22	181.00
CMF(20D)	2,113.169	69.184	2,043.98
CCI	0.14	0.11	0.03
Volume (IDR bn)	101.65	98.10	3.55
Frequency	434	98	336

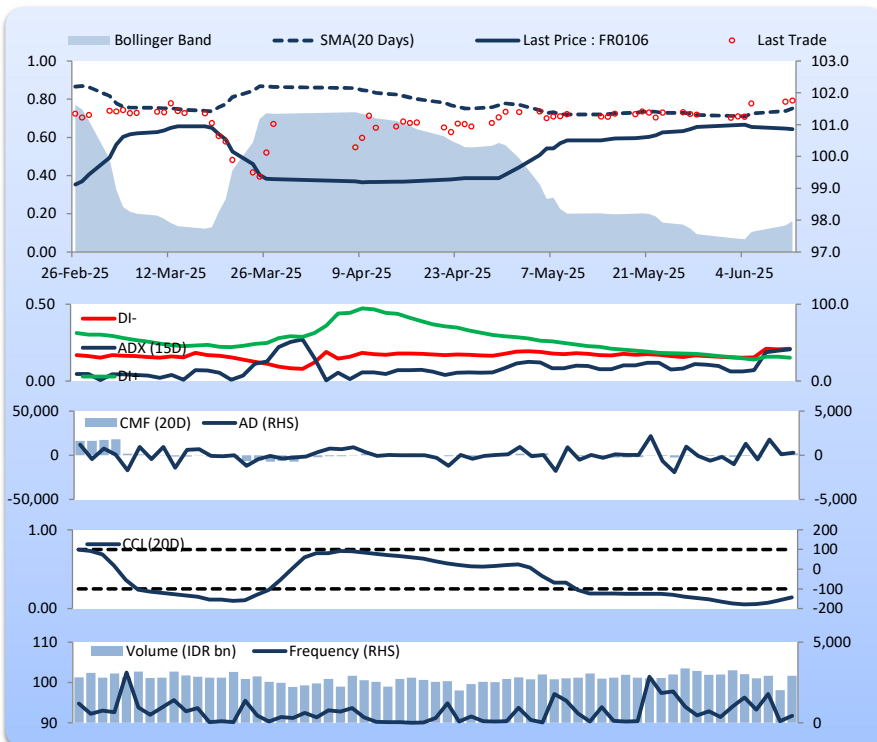
COMMENT

Price declined slightly; light trade volume; downward 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	9.01
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	11-Jun-25	-1 Day	Change
Last Price	100.96	100.93	0.03
DI+	0.14	0.14	(0.01)
DI-	30.57	30.79	(0.22)
ADX (15D)	11.40	10.46	0.94
A/D	3,216.59	62.23	3,154.36
CMF(20D)	-3,465.512	-8,148.057	4,682.54
CCI	0.07	0.07	0.00
Volume (IDR bn)	101.50	101.30	0.20
Frequency	3,217	2,053	1,163

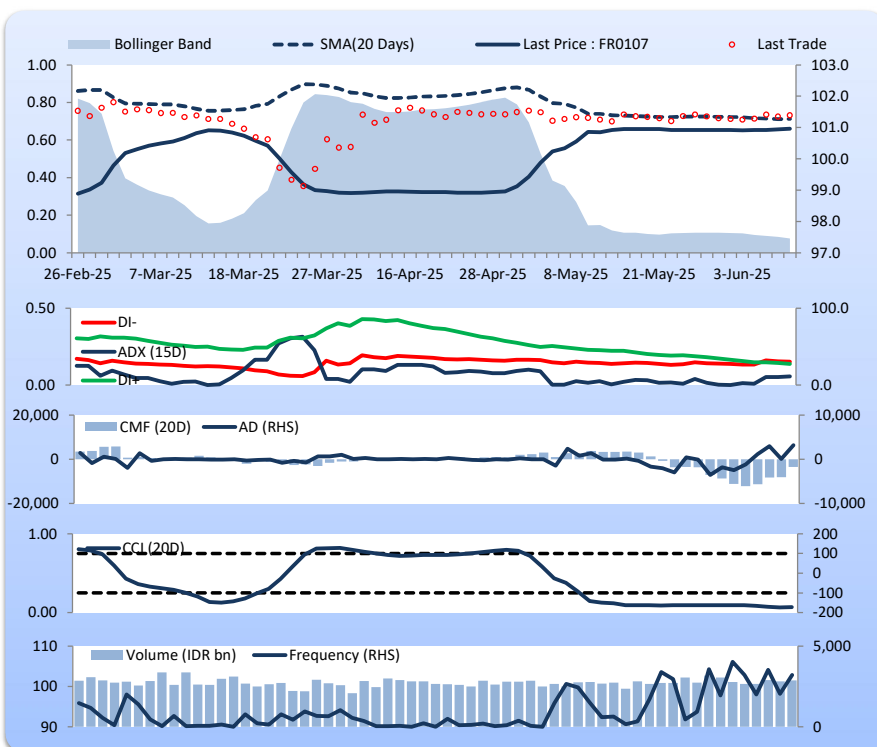
COMMENT

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

HOLD**FEATURES**

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