

Tuesday, June 17, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	100.79	6.329	4,720.76
FR0100	6.625	15-Feb-34	99.75	6.647	3,769.19
FR0096	7.000	15-Feb-33	102.05	6.666	3,099.79
PBS003	6.000	15-Jan-27	100.40	6.158	2,429.55
FR0103	6.750	15-Jul-35	100.23	6.728	1,913.73
PBS030	5.875	15-Jul-28	98.86	6.092	1,822.16
PBS032	4.875	15-Jul-26	99.90	6.083	1,048.72
FR0087	6.500	15-Feb-31	100.32	6.426	1,032.75
FR0091	6.375	15-Apr-32	99.36	6.507	916.34
PBS038	6.875	15-Dec-49	99.41	6.939	891.11

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

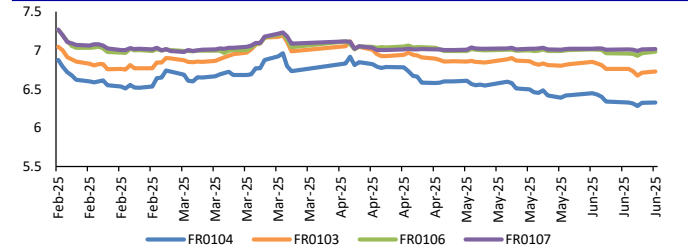
Country	Tenor	Coupon (%)	16-Jun-25	MA LTM as of May	MA LTM as of Apr	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.87	1.80	1.69	-354
EUR	5yr	1.00	2.16	2.11	1.99	-248
	10yr	1.75	2.56	2.55	2.44	-181
Indonesia	2yr	4.35	4.31	4.55	4.55	-109
USD	5yr	3.85	4.53	4.73	4.80	-11
	10yr	8.50	5.24	5.41	5.40	87
Brazil	2yr	0.00	14.04	13.82	13.81	864
BRL	3yr	0.00	13.63	13.46	13.51	823
	10yr	10.00	13.98	13.99	14.09	858
Philippines	2yr	6.00	5.73	5.76	5.77	33
PHP	5yr	7.88	6.06	5.97	6.02	142
	10yr	11.38	6.44	6.33	6.27	207
Thailand	2yr	3.13	1.50	1.57	1.57	-390
THB	5yr	3.45	1.52	1.62	-	-312
	10yr	3.63	1.71	1.83	1.89	-266
India	2yr	7.59	5.79	-	6.03	39
INR	5yr	7.28	6.10	5.89	6.09	146
	10yr	8.83	6.29	6.25	6.36	192
Malaysia	3yr	3.17	3.22	3.16	3.26	-175
MYR	5yr	3.26	3.28	3.20	3.35	-136
	10yr	4.18	3.59	3.54	3.66	-78

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

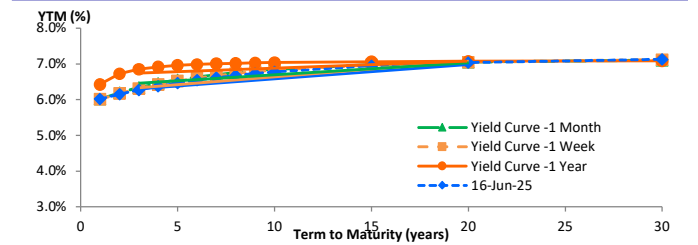
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
PJAA03ACN1	A+	8.500	9-Jul-27	102.65	7.11	276.00
SMDSSA01CCN3	AA	8.875	26-Nov-29	104.14	7.76	240.04
PPGD01ASOCN2	AAA	6.650	8-Jun-26	100.00	6.65	205.75
WISL03B	A	8.750	5-Jul-27	102.05	7.66	150.20
PPGD06ACN2	BBB	6.650	8-Jun-26	100.00	6.65	140.06
OPPM03B	A+	10.500	4-Nov-25	101.39	10.36	130.00
SMINKP03BCN2	A+	10.250	25-Aug-26	102.01	8.45	96.14
SMPPGD03ACN4	AAA	6.650	8-Jun-26	100.00	6.65	86.45
BVIC02SBCN2	idBBB+	11.250	8-Nov-26	100.06	11.20	80.42
PTRO01DCN1	A+	9.500	13-Dec-31	101.08	9.28	80.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



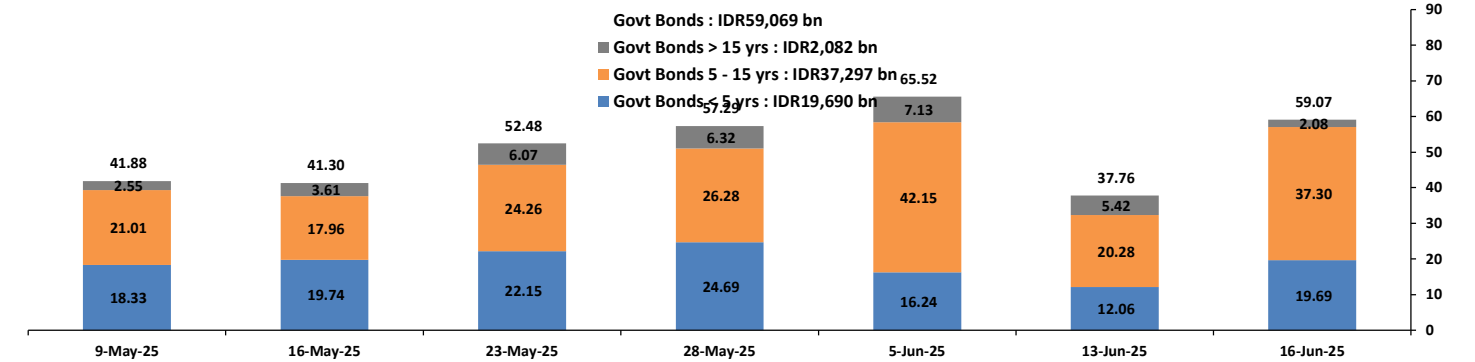
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	16-Jun-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	97.97	98.18	98.94	101.09	108.49
USD : IDR	16,265	16,295	16,275	16,440	16,102
EUR : USD	1.16	1.15	1.14	1.12	1.04
JPY : USD	144.22	144.07	144.57	145.70	157.20
USD : CNY	7.180	7.183	7.179	7.214	7.299
USD : SGD	4.244	4.246	4.232	4.294	4.472
SGD : IDR	12,703	12,714	12,668	12,678	11,853

Source : Bloomberg

COMMODITY

Price	16-Jun-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,087	3,847	3,920	3,839	4,861
Coal	105.85	105.25	105.25	99.00	125.25
Gold	3,418	3,432	3,326	3,204	2,625
Nickel	14,938	14,938	15,247	15,456	15,140
Copper	482.05	481.45	492.50	455.55	402.65
Brent	75.19	70.87	68.90	65.08	74.11
Metal	3,418.48	3,432.34	3,326.19	3,203.65	2,624.50

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	36	39	39	39	40	42	44	46	47	48
AA+	44	50	51	52	55	59	63	67	70	73
AA	62	71	74	77	82	87	92	98	103	107
AA-	96	110	117	123	129	135	141	146	151	154
A+	143	164	175	184	192	199	205	209	212	213
A	196	225	239	250	260	269	274	278	280	280
A-	251	286	302	316	327	337	344	348	350	351
BBB+	305	346	365	379	392	403	412	418	422	423
BBB	359	406	426	441	455	468	479	487	493	497

*interpolated, as of June 16, 2025 (bps)

SBN HOLDING - (IDR tn)	12-Jun-2025	WoW	Mtd	YTD
Banks	1,206.6	31.0	71.2	155.2
Bank Indonesia (exclude repo)	1,628.2	(28.0)	(50.0)	10.1
Non-Banks:				
Mutual Fund	194.9	0.7	2.3	7.9
Insurance & Pension Fund	1,201.4	(0.5)	5.2	56.2
Foreign Investor	930.6	2.4	4.3	53.9
Individual	568.6	0.1	0.2	26.1
Others	649.1	(0.3)	2.0	30.4
Total	6,379.3	5.4	35.3	339.8
Domestic Investor	3,820.6	31.0	80.9	275.7
Foreign Investor	930.6	2.4	4.3	53.9
Bank Indonesia (include repo)	1,575.1	(0.0)	4.3	88.3

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Tuesday, June 17, 2025

DEBT RESEARCH

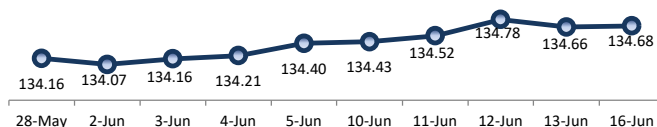
VALUATIONS OF GOVERNMENT BONDS

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	1.2	1.13	6.13	↑ 10.9bps	106.89	6.012 6.160	106.89 107.07	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.2	1.15	6.04	↑ 0.4bps	102.74	6.034 6.075	102.71 102.76	16-Jun-25	103.30	26.02	16
FR0090	8-Jul-21	15-Apr-27	5.13	1.8	1.70	6.15	↓ -0.5bps	98.24	6.068 6.172	98.21 98.38	16-Jun-25	98.95	185.98	90
FR0059	15-Sep-11	15-May-27	7.00	1.9	1.76	6.13	↑ 0.6bps	101.54	6.103 6.166	101.48 101.59	16-Jun-25	101.55	43.69	37
FR0042	25-Jan-07	15-Jul-27	10.25	2.1	1.80	6.19	↑ 11.0bps	107.79	6.070 6.228	107.72 108.04	16-Jun-25	106.46	0.00	3
FR0094	4-Mar-22	15-Jan-28	5.60	2.6	2.30	6.88	↓ -0.1bps	97.03	6.459 6.782	97.24 97.98	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.7	2.28	6.21	↓ -1.1bps	109.14	6.174 6.248	109.07 109.26	16-Jun-25	107.56	0.00	2
FR0064	13-Aug-12	15-May-28	6.13	2.9	2.62	6.21	↓ -2.2bps	99.77	6.171 6.254	99.65 99.87	16-Jun-25	99.83	158.25	40
FR0095	19-Aug-22	15-Aug-28	6.38	3.2	2.77	6.20	↓ -0.7bps	100.48	6.137 6.248	100.35 100.66	16-Jun-25	100.55	111.09	27
FR0099	27-Jan-23	15-Jan-29	6.40	3.6	3.07	6.42	→ 0.0bps	99.95	6.275 6.424	99.92 100.39	11-Jun-25	98.40	14.50	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.7	3.13	6.24	↓ -3.5bps	109.09	6.240 6.363	108.65 109.08	16-Jun-25	110.70	36.03	4
FR0101	2-Nov-23	15-Apr-29	6.88	3.8	3.30	6.25	↓ -0.4bps	102.08	6.228 6.340	101.78 102.16	16-Jun-25	102.18	296.63	56
FR0078	27-Sep-18	15-May-29	8.25	3.9	3.32	6.26	→ 0.0bps	106.79	6.235 6.333	106.54 106.89	16-Jun-25	106.80	310.89	9
FR0104	22-Aug-24	15-Jul-30	6.50	5.1	4.16	6.33	↑ 0.7bps	100.73	6.257 6.428	100.30 101.04	16-Jun-25	100.79	4,720.76	76
FR0052	20-Aug-09	15-Aug-30	10.50	5.2	3.96	6.58	→ 0.0bps	116.90	6.459 6.575	116.94 117.50	16-Jun-25	120.04	0.28	35
FR0082	1-Aug-19	15-Sep-30	7.00	5.2	4.28	6.36	↓ -0.2bps	102.80	6.340 6.445	102.43 102.89	16-Jun-25	102.75	481.03	34
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.3	4.32	6.71	→ 0.0bps	102.92	6.533 6.731	102.83 103.73	2-Jun-25	103.99	5.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.7	4.58	6.43	↑ 0.2bps	100.34	6.405 6.464	100.16 100.44	16-Jun-25	100.32	1,032.75	121
FR0085	4-May-20	15-Apr-31	7.75	5.8	4.62	6.59	→ 0.0bps	105.54	6.465 6.591	105.52 106.15	12-Jun-25	106.67	3.88	1
FR0073	6-Aug-15	15-May-31	8.75	5.9	4.63	6.51	↑ 0.2bps	110.83	6.500 6.573	110.51 110.89	16-Jun-25	111.23	28.02	21
FR0054	22-Jul-10	15-Jul-31	9.50	6.1	4.54	6.58	↑ 0.3bps	114.42	6.530 6.607	114.28 114.70	12-Jun-25	115.15	4.86	1
FR0091	8-Jul-21	15-Apr-32	6.38	6.8	5.40	6.51	↑ 0.4bps	99.27	6.481 6.579	98.88 99.41	16-Jun-25	99.36	916.34	128
FR0058	21-Jul-11	15-Jun-32	8.25	7.0	5.35	6.65	↑ 0.1bps	108.83	6.590 6.659	108.78 109.19	16-Jun-25	108.50	0.00	1
FR0074	10-Nov-16	15-Aug-32	7.50	7.2	5.40	6.61	↓ -0.5bps	104.99	6.594 6.634	104.86 105.09	16-Jun-25	105.25	1.42	9
FR0096	19-Aug-22	15-Feb-33	7.00	7.7	5.75	6.67	↑ 1.5bps	101.97	6.633 6.658	102.02 102.17	16-Jun-25	102.05	3,099.79	73
FR0065	30-Aug-12	15-May-33	6.63	7.9	6.04	6.67	↓ -1.2bps	99.72	6.647 6.686	99.62 99.86	16-Jun-25	99.80	58.14	56
FR0100	24-Aug-23	15-Feb-34	6.63	8.7	6.37	6.65	↓ -0.5bps	99.84	6.628 6.681	99.62 99.97	16-Jun-25	99.75	3,769.19	112
FR0068	1-Aug-13	15-Mar-34	8.38	8.7	6.18	6.67	↓ -4.0bps	111.16	6.694 6.770	110.45 110.98	16-Jun-25	110.98	301.30	14
FR0080	4-Jul-19	15-Jun-35	7.50	10.0	7.05	6.77	→ 0.0bps	105.27	6.761 6.835	104.76 105.31	16-Jun-25	105.25	177.37	52
FR0103	8-Aug-24	15-Jul-35	6.75	10.1	7.03	6.73	↑ 1.6bps	100.15	6.691 6.797	99.65 100.42	16-Jun-25	100.23	1,913.73	86
FR0072	9-Jul-15	15-May-36	8.25	10.9	7.30	6.79	↓ -0.6bps	111.10	6.792 6.851	110.62 111.10	16-Jun-25	108.79	4.10	6
FR0088	7-Jan-21	15-Jun-36	6.25	11.0	7.78	6.76	↓ -2.7bps	96.13	6.744 6.798	95.80 96.21	16-Jun-25	94.75	91.71	122
FR0045	24-May-07	15-May-37	9.75	11.9	7.47	6.85	↑ 0.3bps	123.30	6.765 6.882	123.05 124.14	2-Jun-25	120.65	0.01	2
FR0093	6-Jan-22	15-Jul-37	6.38	12.1	8.02	6.84	↓ -0.8bps	96.21	6.768 6.846	96.16 96.79	16-Jun-25	95.60	14.27	38
FR0075	10-Aug-17	15-May-38	7.50	12.9	8.27	6.92	→ 0.0bps	104.91	6.900 6.933	104.78 105.07	16-Jun-25	105.10	99.74	18
FR0098	15-Sep-22	15-Jun-38	7.13	13.0	8.44	6.90	↑ 0.6bps	101.90	6.881 6.904	101.88 102.07	16-Jun-25	100.90	124.12	47
FR0050	24-Jan-08	15-Jul-38	10.50	13.1	7.58	6.97	→ 0.0bps	129.95	6.920 6.983	129.83 130.47	16-May-25	130.40	0.60	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.8	8.37	6.94	↓ -3.3bps	112.63	6.939 7.019	111.87 112.62	16-Jun-25	113.50	0.97	6
FR0083	7-Nov-19	15-Apr-40	7.50	14.8	8.91	6.96	↓ -0.1bps	104.89	6.950 6.992	104.63 105.02	16-Jun-25	105.00	45.55	66
FR0057	21-Apr-11	15-May-41	9.50	15.9	8.89	6.99	↓ -0.8bps	123.89	6.970 7.007	123.67 124.09	22-May-25	122.87	61.00	12
FR0106	9-Jan-25	15-Aug-40	7.13	15.2	9.02	6.98	↑ 1.8bps	101.33	6.922 6.983	101.30 101.87	16-Jun-25	103.80	32.22	37
FR0062	9-Feb-12	15-Apr-42	6.38	16.8	9.88	6.99	→ 0.0bps	93.95	6.969 7.009	93.78 94.16	16-Jun-25	94.00	8.66	10
FR0092	8-Jul-21	15-Jun-42	7.13	17.0	9.80	7.02	↑ 0.4bps	101.02	6.980 7.026	100.98 101.43	16-Jun-25	101.95	88.47	106
FR0097	19-Aug-22	15-Jun-43	7.13	18.0	10.10	7.01	↑ 0.4bps	101.21	6.965 7.022	101.04 101.63	16-Jun-25	100.75	29.08	144
FR0067	18-Jul-13	15-Feb-44	8.75	18.7	9.63	7.04	→ 0.0bps	117.64	7.008 7.051	117.46 117.97	5-Jun-25	117.80	30.00	2
FR0076	22-Sep-17	15-May-48	7.38	22.9	11.12	7.05	↓ -0.3bps	103.61	7.051 7.087	103.23 103.64	16-Jun-25	103.00	6.88	72
FR0107	9-Jan-25	15-Aug-45	7.13	20.2	10.43	7.02	↑ 0.4bps	101.13	6.982 7.032	100.99 101.52	16-Jun-25	101.20	165.68	121
FR0089	7-Jan-21	15-Aug-51	6.88	26.2	11.70	6.99	↓ -1.5bps	98.63	6.991 7.048	97.93 98.60	16-Jun-25	98.79	24.28	96
FR0102	5-Jan-24	15-Jul-54	6.88	29.1	12.07	6.97	↓ -0.4bps	98.81	6.972 7.043	97.93 98.79	16-Jun-25	98.85	40.91	84
FR0105	27-Aug-24	15-Jul-64	6.88	39.1	12.88	7.07	→ 0.0bps	97.48	6.919 7.242	75.13 77.83	16-Jun-25	99.00	17.07	32
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.3	-	6.42	↑ 0.2bps	99.73	6.587 6.656	97.66 99.16	14-Apr-25	99.75	1.24	21
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.7	-	6.43	↑ 0.4bps	99.89	6.399 6.488	99.65 100.00	16-Jun-25	99.25	2.03	17
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.3	-	6.28	↑ 1.0bps	100.54	6.250 6.308	100.42 100.68	16-Jun-25	99.85	3.44	13
PBS017	11-Jan-18	15-Oct-25	6.13	0.3	0.32	5.72	↓ -5.4bps	100.11	5.774 6.091	99.99 100.09	16-Jun-25	100.00	36.17	8
PBS032	29-Jul-21	15-Jul-26	4.88	1.1	1.01	6.08	→ 0.0bps	98.75	6.104 6.300	98.53 98.73	16-Jun-25	99.90	1,048.72	294
PBS021	5-Dec-18	15-Nov-26	6.63	1.4	1.32	6.20	↓ -23.4bps	103.05	6.095 6.418	100.27 100.70	10-Jun-25	103.15	8.50	3
PBS003	2-Feb-12	15-Jan-27	6.00	1.6	1.45	6.16	↓ -0.7bps	99.76	6.150 6.216	99.67 99.77	16-Jun-25	100.40	2,429.55	282
PBS020	22-Oct-18	15-Oct-27	9.00	2.3	2.07	6.32	↓ -18.8bps	105.71	6.176 6.492	105.33 106.03	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.9	2.57	6.38	↓ -15.9bps	103.25	6.226 6.524	102.87 103.67	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	3.1	2.71	6.09	↑ 0.1bps	99.40	6.146 6.425	98.48 99.24	16-Jun-25</			

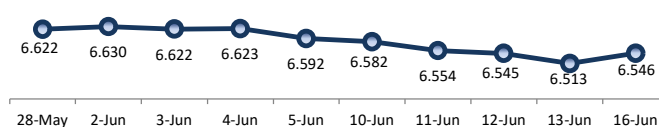
Tuesday, June 17, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	16-Jun-25	-1 Day	Change
Last Price	99.59	99.53	0.06
DI+	0.55	0.60	(0.05)
DI-	45.70	49.47	(3.77)
ADX (15D)	4.37	10.36	(5.99)
A/D	-1,815.68	-3,324.61	1,508.93
CMF(20D)	28,137.826	31,496.222	(3,358.40)
CCI	0.37	0.37	(0.00)
Volume (IDR bn)	100.79	100.81	(0.02)
Frequency	4,721	3,366	1,355

COMMENT

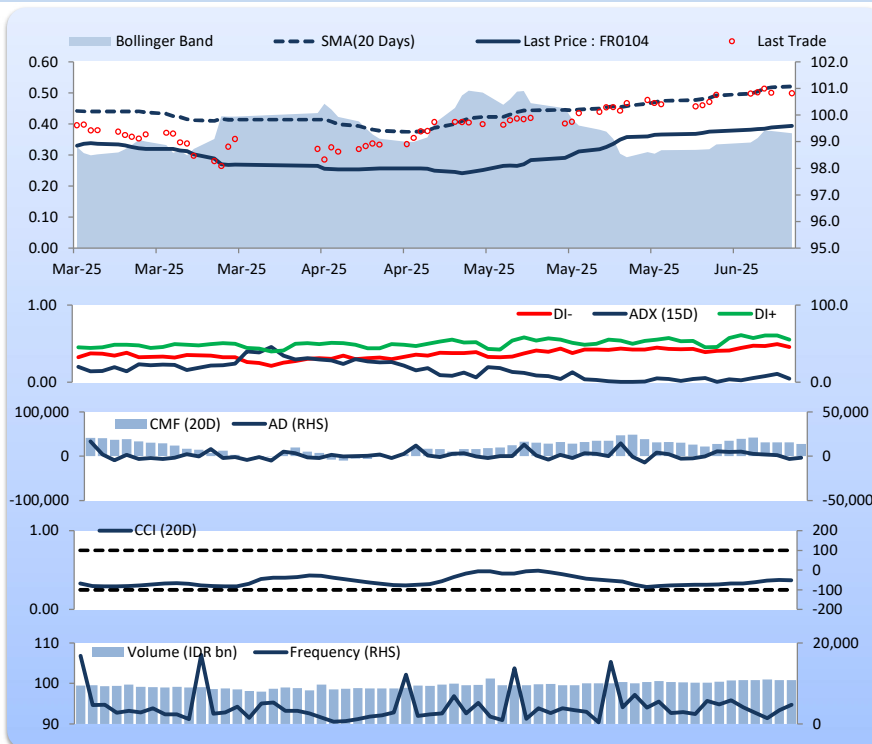
Price increased; light trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.1
Coupon Rate	6.50
Last Yield	6.59
Modified Duration	4.15
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	16-Jun-25	-1 Day	Change
Last Price	98.72	98.72	0.01
DI+	0.74	0.80	(0.06)
DI-	42.65	45.53	(2.88)
ADX (15D)	2.49	1.16	1.33
A/D	-1,152.47	-4,089.72	2,937.25
CMF(20D)	33,525.667	39,903.297	(6,377.63)
CCI	0.42	0.40	0.02
Volume (IDR bn)	100.23	100.36	(0.13)
Frequency	1,914	4,195	(2,281)

COMMENT

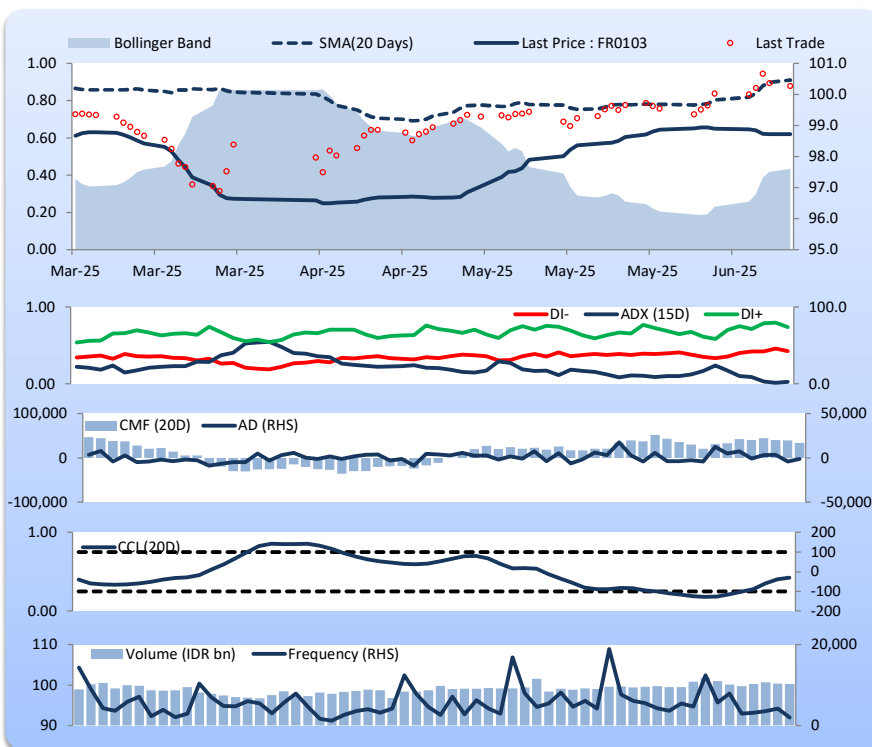
Price increased slightly; light trade volume; upward trend continues to weaken; buying pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.1
Coupon Rate	6.75
Last Yield	6.93
Modified Duration	7.00
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Tuesday, June 17, 2025

DEBT RESEARCH

FR0106

INDICATORS	16-Jun-25	-1 Day	Change
Last Price	100.82	100.81	0.01
DI+	0.17	0.17	(0.00)
DI-	38.17	40.77	(2.61)
ADX (15D)	24.47	35.45	(10.98)
A/D	-32.22	-1,103.27	1,071.05
CMF(20D)	525.875	623.778	(97.90)
CCI	0.20	0.20	0.00
Volume (IDR bn)	103.80	101.41	2.39
Frequency	32	1,409	(1,377)

COMMENT

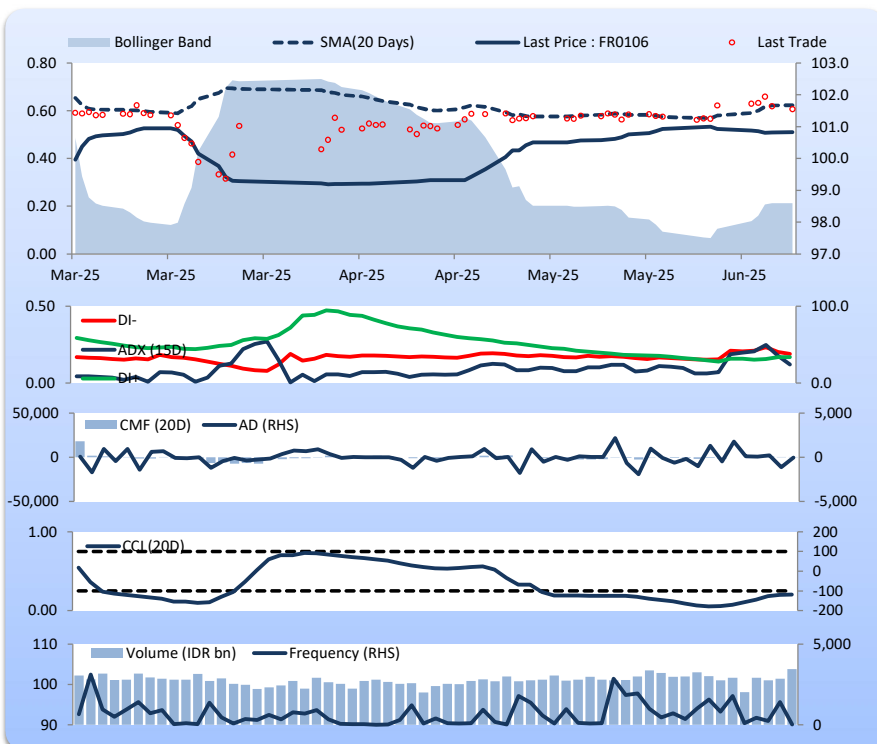
Price increased slightly; light trade volume; upward trend continues to weaken; buying pressure eased; CCI increased.

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	9.00
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	16-Jun-25	-1 Day	Change
Last Price	100.94	100.94	0.00
DI+	0.14	0.15	(0.01)
DI-	31.83	32.91	(1.07)
ADX (15D)	11.00	17.71	(6.70)
A/D	-38.98	-2,720.88	2,681.90
CMF(20D)	-9,424.047	-7,985.271	(1,438.78)
CCI	0.09	0.09	(0.00)
Volume (IDR bn)	101.20	101.26	(0.06)
Frequency	166	2,721	(2,555)

COMMENT

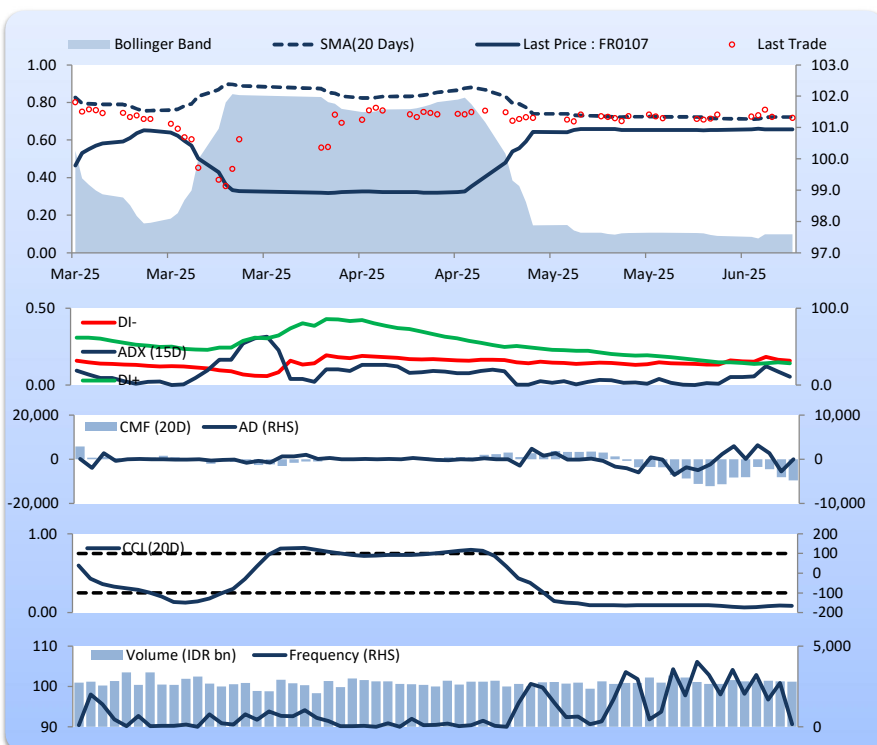
Price increased slightly; light trade volume; upward trend continues to weaken; selling pressure increased; CCI declined.

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	10.42
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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