

Wednesday, June 18, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	100.75	6.334	10,603.50
FR0103	6.750	15-Jul-35	100.07	6.715	6,142.32
FR0106	7.125	15-Aug-40	101.30	6.985	3,326.59
PBS030	5.875	15-Jul-28	98.95	6.194	2,181.21
FR0107	7.125	15-Aug-45	101.25	7.017	1,682.54
FR0096	7.000	15-Feb-33	102.00	6.663	1,646.20
FR0059	7.000	15-May-27	99.75	6.112	1,558.79
FR0105	6.875	15-Jul-64	99.50	7.066	1,461.77
PBS003	6.000	15-Jan-27	99.35	6.148	1,224.73
FR0102	6.875	15-Jul-54	98.22	6.972	1,049.28

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

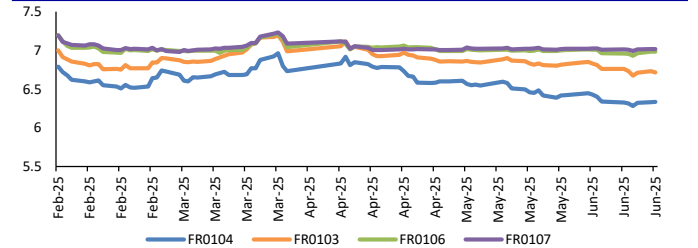
Country	Tenor	Coupon (%)	17-Jun-25	MA LTM as of May	MA LTM as of Apr	Spread over UST YC (bps)	17-Jun-25	May	Apr
United States	2yr		4.97	4.97	4.85				
USD	5yr		4.64	4.64	4.54				
	10yr		4.37	4.37	4.19				
German	2yr	0.25	1.86	1.80	1.69	-354	-360	-368	
EUR	5yr	1.00	2.14	2.11	1.99	-250	-253	-256	
	10yr	1.75	2.54	2.55	2.44	-183	-182	-175	
Indonesia	2yr	4.35	4.19	4.40	4.44	-121	-100	-94	
USD	5yr	3.85	4.49	4.66	4.79	-15	2	25	
	10yr	8.50	5.24	5.38	5.37	87	101	118	
Brazil	2yr	0.00	14.03	13.82	13.81	863	842	844	
BRL	3yr	0.00	13.60	13.46	13.51	820	806	814	
	10yr	10.00	13.93	13.99	14.09	853	859	872	
Philippines	2yr	6.00	5.74	5.74	5.74	34	34	37	
PHP	5yr	7.88	6.08	5.97	6.02	144	133	148	
	10yr	11.38	6.46	6.33	6.27	209	196	208	
Thailand	2yr	3.13	1.51	1.57	1.57	-389	-383	-381	
THB	5yr	3.45	1.53	1.62	-	-311	-302	-	
	10yr	3.63	1.71	1.83	1.89	-266	-255	-230	
India	2yr	7.59	5.76	-	6.03	36	-	66	
INR	5yr	7.28	6.03	5.89	6.09	139	125	155	
	10yr	8.83	6.27	6.25	6.36	190	188	217	
Malaysia	3yr	3.17	3.22	3.16	3.26	-175	-181	-159	
MYR	5yr	3.26	3.29	3.20	3.35	-135	-144	-120	
	10yr	4.18	3.60	3.54	3.66	-77	-83	-53	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

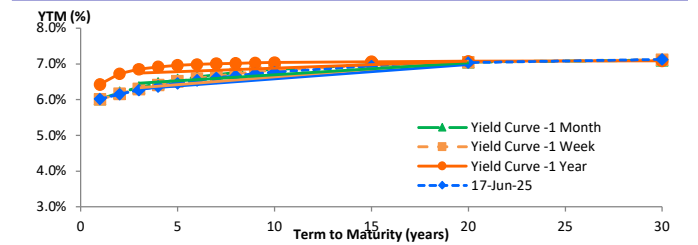
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BFIN06CCN2	AA-	6.900	17-Jun-28	100.00	6.90	436.00
BFIN06ACN2	AA-	6.450	27-Jun-26	99.90	6.55	150.02
BRPT03BCN3	A+	9.000	16-Jul-29	103.03	8.12	95.00
SIMORA02ACN2	A+	10.000	16-Jan-27	103.51	7.62	95.00
WSBP02CB	BBB	0.000	12-Dec-33	98.00	0.24	90.00
OPPM03B	A+	10.500	4-Nov-25	100.51	10.45	85.00
PIK01B	idAA	9.150	4-Jul-25	100.12	9.14	76.00
SMLPPI01CN1	A	11.000	4-Oct-29	111.00	7.95	66.00
SIMORA02ACN1	A+	10.000	13-Jul-26	101.58	8.44	64.75
BFIN06BCN2	AA-	6.800	17-Jun-27	99.90	6.85	58.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



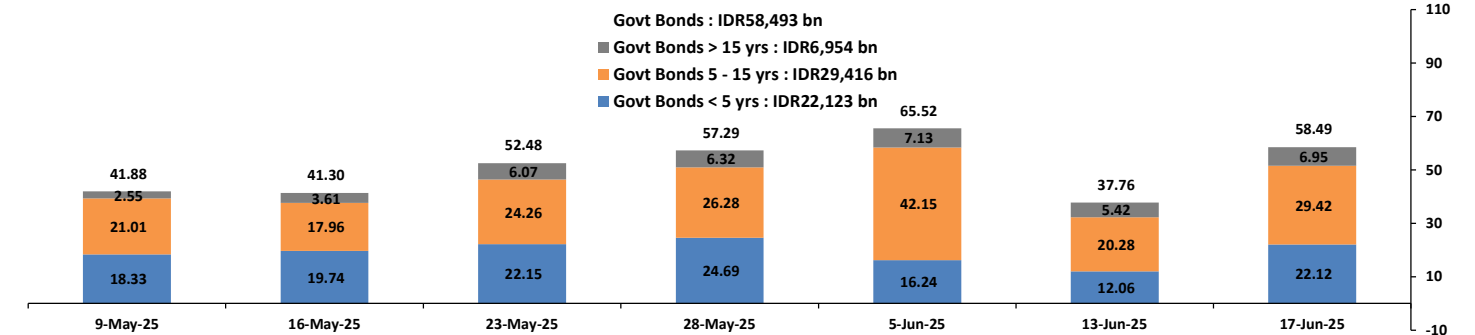
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	17-Jun-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	98.22	98.00	99.10	101.09	108.49
USD : IDR	16,280	16,265	16,273	16,440	16,102
EUR : USD	1.16	1.16	1.14	1.12	1.04
JPY : USD	144.90	144.75	144.87	145.70	157.20
USD : CNY	7.184	7.180	7.188	7.214	7.299
USD : SGD	4.244	4.242	4.239	4.294	4.472
SGD : IDR	12,704	12,703	12,652	12,678	11,853

Source : Bloomberg

COMMODITY

Price	17-Jun-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,070	4,096	3,876	3,839	4,861
Coal	106.00	106.00	103.65	99.00	125.25
Gold	3,382	3,385	3,324	3,204	2,625
Nickel	14,865	14,865	15,139	15,456	15,140
Copper	481.40	483.60	490.00	455.55	402.65
Brent	73.62	75.19	69.68	65.08	74.11
Metal	3,382.00	3,385.23	3,323.69	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 17, 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

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DEBT RESEARCH

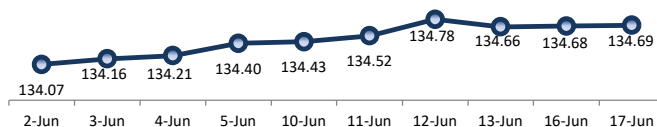
VALUATIONS OF GOVERNMENT BONDS

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	1.2	1.13	6.08	↓ -5.3bps	106.94	6.018	6.165	106.87	107.05	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.2	1.15	6.00	↓ -3.3bps	102.78	6.025	6.093	102.68	102.76	17-Jun-25	103.32	745.27	54
FR0090	8-Jul-21	15-Apr-27	5.13	1.8	1.70	6.13	↓ -1.9bps	98.29	6.074	6.174	98.20	98.37	17-Jun-25	98.32	263.89	135
FR0059	15-Sep-11	15-May-27	7.00	1.9	1.76	6.11	↓ -1.5bps	101.57	6.101	6.166	101.47	101.59	17-Jun-25	99.75	1,558.79	74
FR0042	25-Jan-07	15-Jul-27	10.25	2.1	1.80	6.17	↓ -1.3bps	107.80	6.069	6.227	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	6.475	6.792	97.22	97.95	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.7	2.28	6.23	↑ 1.5bps	109.09	6.175	6.247	109.06	109.24	16-Jun-25	107.56	0.00	2
FR0064	13-Aug-12	15-May-28	6.13	2.9	2.61	6.20	↓ -0.7bps	99.80	6.169	6.253	99.66	99.88	17-Jun-25	99.95	515.90	56
FR0095	19-Aug-22	15-Aug-28	6.38	3.2	2.77	6.20	↓ -0.4bps	100.49	6.146	6.234	100.39	100.64	17-Jun-25	100.50	156.22	45
FR0099	27-Jan-23	15-Jan-29	6.40	3.6	3.07	6.42	→ 0.0bps	99.95	6.280	6.433	99.89	100.37	11-Jun-25	98.40	14.50	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.7	3.12	6.25	↑ 1.3bps	109.04	6.235	6.361	108.66	109.09	17-Jun-25	109.65	218.91	14
FR0101	2-Nov-23	15-Apr-29	6.88	3.8	3.29	6.27	↑ 1.4bps	102.03	6.231	6.331	101.81	102.15	17-Jun-25	102.08	295.63	44
FR0078	27-Sep-18	15-May-29	8.25	3.9	3.31	6.27	↑ 0.4bps	106.76	6.238	6.326	106.57	106.88	17-Jun-25	106.65	12.21	13
FR0104	22-Aug-24	15-Jul-30	6.50	5.1	4.16	6.33	↑ 0.4bps	100.71	6.252	6.400	100.42	101.04	17-Jun-25	100.75	10,603.50	146
FR0052	20-Aug-09	15-Aug-30	10.50	5.2	3.96	6.48	↓ -9.8bps	117.35	6.452	6.565	116.98	117.52	17-Jun-25	119.99	0.11	23
FR0082	1-Aug-19	15-Sep-30	7.00	5.2	4.28	6.37	↑ 0.8bps	102.74	6.335	6.426	102.51	102.92	17-Jun-25	102.95	158.00	36
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.3	4.32	6.71	→ 0.0bps	102.92	6.537	6.729	102.84	103.71	2-Jun-25	103.99	5.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.7	4.58	6.42	↓ -0.3bps	100.35	6.402	6.455	100.20	100.45	17-Jun-25	99.50	464.05	55
FR0085	4-May-20	15-Apr-31	7.75	5.8	4.63	6.47	↓ -0.3bps	106.12	6.460	6.535	105.80	106.17	12-Jun-25	106.67	3.88	1
FR0073	6-Aug-15	15-May-31	8.75	5.9	4.62	6.51	↑ 0.1bps	110.81	6.498	6.569	110.53	110.90	17-Jun-25	111.30	135.38	15
FR0054	22-Jul-10	15-Jul-31	9.50	6.1	4.54	6.58	↓ -0.1bps	114.41	6.533	6.608	114.27	114.68	17-Jun-25	114.25	0.01	1
FR0091	8-Jul-21	15-Apr-32	6.38	6.8	5.40	6.52	↑ 1.1bps	99.21	6.481	6.579	98.88	99.41	17-Jun-25	97.50	450.42	147
FR0058	21-Jul-11	15-Jun-32	8.25	7.0	5.35	6.63	↓ -2.0bps	108.95	6.595	6.658	108.79	109.15	17-Jun-25	108.20	0.40	1
FR0074	10-Nov-16	15-Aug-32	7.50	7.2	5.40	6.61	↓ -0.6bps	105.00	6.595	6.631	104.88	105.09	17-Jun-25	105.85	86.74	9
FR0096	19-Aug-22	15-Feb-33	7.00	7.7	5.75	6.66	↓ -0.7bps	101.98	6.631	6.663	101.98	102.18	17-Jun-25	102.00	1,646.20	44
FR0065	30-Aug-12	15-May-33	6.63	7.9	6.04	6.67	↑ 0.2bps	99.70	6.647	6.687	99.62	99.86	17-Jun-25	99.70	33.88	35
FR0100	24-Aug-23	15-Feb-34	6.63	8.7	6.37	6.65	↑ 0.5bps	99.80	6.622	6.674	99.67	100.01	17-Jun-25	99.79	840.71	64
FR0068	1-Aug-13	15-Mar-34	8.38	8.7	6.18	6.68	↑ 1.3bps	111.07	6.679	6.764	110.49	111.08	17-Jun-25	110.15	11.44	8
FR0080	4-Jul-19	15-Jun-35	7.50	10.0	7.05	6.76	↓ -0.4bps	105.30	6.747	6.824	104.84	105.41	17-Jun-25	105.60	121.29	37
FR0103	8-Aug-24	15-Jul-35	6.75	10.1	7.03	6.72	↓ -1.4bps	100.25	6.679	6.784	99.75	100.50	17-Jun-25	100.07	6,142.32	230
FR0072	9-Jul-15	15-May-36	8.25	10.9	7.30	6.79	↓ -0.4bps	111.12	6.779	6.841	110.70	111.20	17-Jun-25	110.25	300.39	21
FR0088	7-Jan-21	15-Jun-36	6.25	11.0	7.78	6.75	↓ -1.0bps	96.20	6.732	6.788	95.88	96.30	17-Jun-25	95.35	136.70	140
FR0045	24-May-07	15-May-37	9.75	11.9	7.47	6.85	↑ 0.3bps	123.31	6.766	6.884	123.02	124.12	17-Jun-25	120.67	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.1	8.02	6.83	↓ -1.5bps	96.33	6.770	6.847	96.16	96.77	17-Jun-25	98.75	51.89	44
FR0075	10-Aug-17	15-May-38	7.50	12.9	8.26	6.92	↓ -0.3bps	104.93	6.893	6.924	104.86	105.12	17-Jun-25	103.50	13.90	17
FR0098	15-Sep-22	15-Jun-38	7.13	13.0	8.43	6.91	↑ 1.5bps	101.79	6.867	6.902	101.90	102.19	17-Jun-25	102.02	145.35	34
FR0050	24-Jan-08	15-Jul-38	10.50	13.1	7.59	6.90	↓ -6.9bps	130.67	6.906	6.974	129.92	130.62	16-May-25	130.40	0.60	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.8	8.37	6.93	↓ -0.3bps	112.66	6.926	7.008	111.97	112.75	17-Jun-25	113.25	45.51	14
FR0083	7-Nov-19	15-Apr-40	7.50	14.8	8.91	6.97	↑ 0.1bps	104.86	6.950	6.991	104.64	105.02	17-Jun-25	104.00	3.93	30
FR0057	21-Apr-11	15-May-41	9.50	15.9	8.88	6.98	↓ -0.9bps	123.92	6.961	6.997	123.78	124.18	22-May-25	122.87	61.00	12
FR0106	9-Jan-25	15-Aug-40	7.13	15.2	9.01	6.99	↑ 0.4bps	101.28	6.923	6.986	101.27	101.87	17-Jun-25	101.30	3,326.59	145
FR0062	9-Feb-12	15-Apr-42	6.38	16.8	9.88	6.99	↓ -0.4bps	93.96	6.959	7.000	93.87	94.25	17-Jun-25	96.25	25.26	11
FR0092	8-Jul-21	15-Jun-42	7.13	17.0	9.80	7.02	↓ -0.5bps	101.05	6.969	7.020	101.04	101.54	17-Jun-25	100.00	87.29	122
FR0097	19-Aug-22	15-Jun-43	7.13	18.0	10.10	7.00	↓ -0.5bps	101.25	6.960	7.013	101.14	101.68	17-Jun-25	102.55	88.69	106
FR0067	18-Jul-13	15-Feb-44	8.75	18.7	9.63	7.02	↓ -1.6bps	117.83	7.008	7.049	117.49	117.97	5-Jun-25	117.80	30.00	2
FR0076	22-Sep-17	15-May-48	7.38	22.9	11.12	7.04	↓ -1.1bps	103.74	7.047	7.087	103.23	103.69	17-Jun-25	102.90	55.94	69
FR0107	9-Jan-25	15-Aug-45	7.13	20.2	10.43	7.02	↓ -1.0bps	101.15	6.975	7.023	101.08	101.59	17-Jun-25	101.25	1,682.54	249
FR0089	7-Jan-21	15-Aug-51	6.88	26.2	11.70	6.99	↑ 0.3bps	98.57	6.988	7.046	97.95	98.64	17-Jun-25	97.35	39.72	107
FR0102	5-Jan-24	15-Jul-54	6.88	29.1	12.07	6.97	→ 0.0bps	98.80	6.967	7.044	97.92	98.85	17-Jun-25	98.22	1,049.28	179
FR0105	27-Aug-24	15-Jul-64	6.88	39.1	12.88	7.07	↑ 0.1bps	97.47	6.999	7.116	118.04	123.92	17-Jun-25	99.50	1,461.77	134
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.3	-	6.42	↓ -0.2bps	99.75	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	-	6.43	→ 0.0bps	99.90	6.391	6.475	99.70	100.04	17-Jun-25	99.15	8.12	19
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.3	-	6.28	↓ -0.1bps	100.53	6.242	6.298	100.46	100.71	17-Jun-25	100.35	2.87	5
PBS017	11-Jan-18	15-Oct-25	6.13	0.3	0.32	5.72	↓ -0.7bps	100.11	5.764	6.081	99.99	100.10	17-Jun-25	100.11	112.58	8
PBS032	29-Jul-21	15-Jul-26	4.88	1.1	1.01	6.05	↓ -3.4bps	98.80	6.077	6.317	98.52	98.76	17-Jun-25	98.83	954.01	414
PBS021	5-Dec-18	15-Nov-26	6.63	1.4	1.32	6.18	↓ -2.7bps	103.06	6.107	6.424	100.26	100.68	10-Jun-25	103.15	8.50	3
PBS003	2-Feb-12	15-Jan-27	6.00	1.6	1.45	6.15	↓ -2.1bps	99.78	6.152	6.223	99.66	99.77	17-Jun-25	99.35	1	

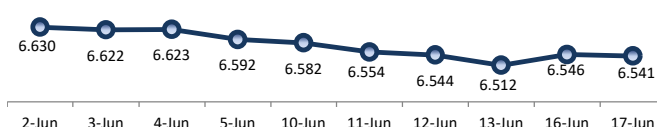
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	17-Jun-25	-1 Day	Change
Last Price	99.72	99.59	0.13
DI+	0.51	0.55	(0.05)
DI-	48.03	45.70	2.33
ADX (15D)	8.55	4.37	4.18
A/D	2,272.18	-3,268.22	5,540.40
CMF(20D)	30,842.239	26,685.284	4,156.95
CCI	0.34	0.37	(0.03)
Volume (IDR bn)	100.75	100.79	(0.04)
Frequency	10,604	4,721	5,883

COMMENT

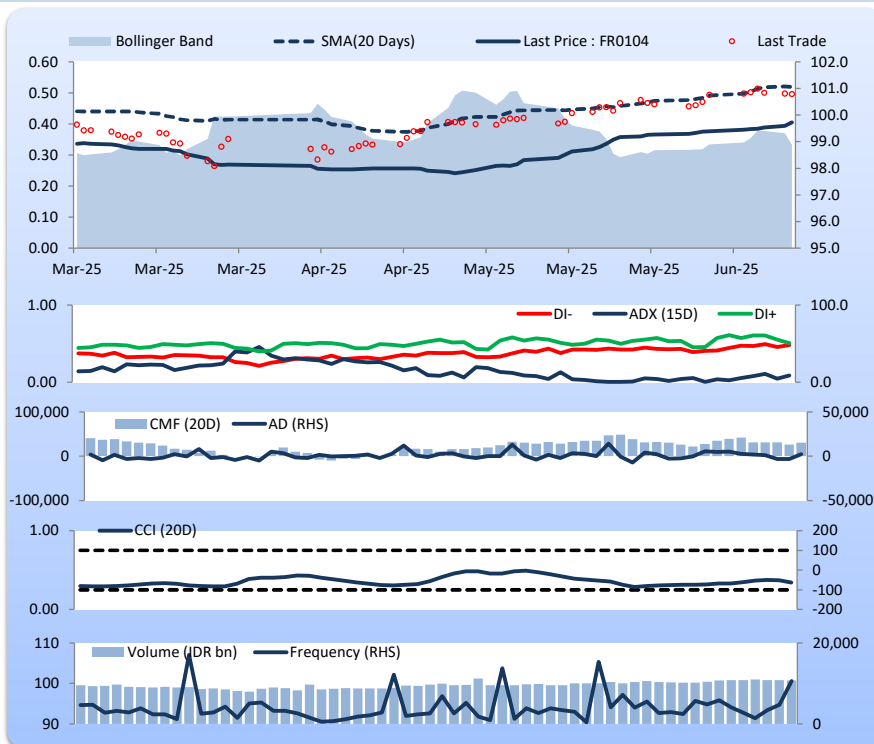
Price increased; light trade volume; downward trend continues to weaken; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.1
Coupon Rate	6.50
Last Yield	6.56
Modified Duration	4.15
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	17-Jun-25	-1 Day	Change
Last Price	98.78	98.72	0.06
DI+	0.66	0.74	(0.08)
DI-	44.49	42.65	1.84
ADX (15D)	2.14	2.49	(0.35)
A/D	5,183.94	-1,300.49	6,484.43
CMF(20D)	44,915.796	33,377.644	11,538.15
CCI	0.43	0.42	0.01
Volume (IDR bn)	100.07	100.23	(0.16)
Frequency	6,142	1,914	4,229

COMMENT

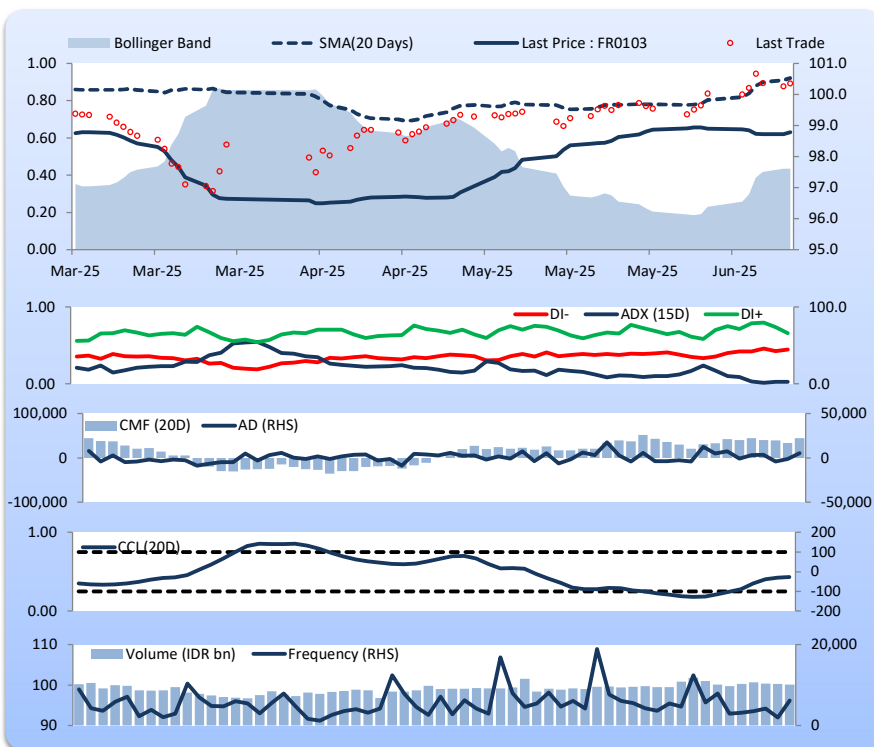
Price increased; light trade volume; downward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.1
Coupon Rate	6.75
Last Yield	6.92
Modified Duration	7.00
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Wednesday, June 18, 2025

DEBT RESEARCH

FR0106

INDICATORS	17-Jun-25	-1 Day	Change
Last Price	100.84	100.82	0.02
DI+	0.16	0.17	(0.00)
DI-	36.59	38.17	(1.58)
ADX (15D)	16.44	24.47	(8.03)
A/D	391.36	-32.22	423.58
CMF(20D)	1,216.348	525.875	690.47
CCI	0.20	0.20	(0.00)
Volume (IDR bn)	101.30	103.80	(2.50)
Frequency	3,327	32	3,294

COMMENT

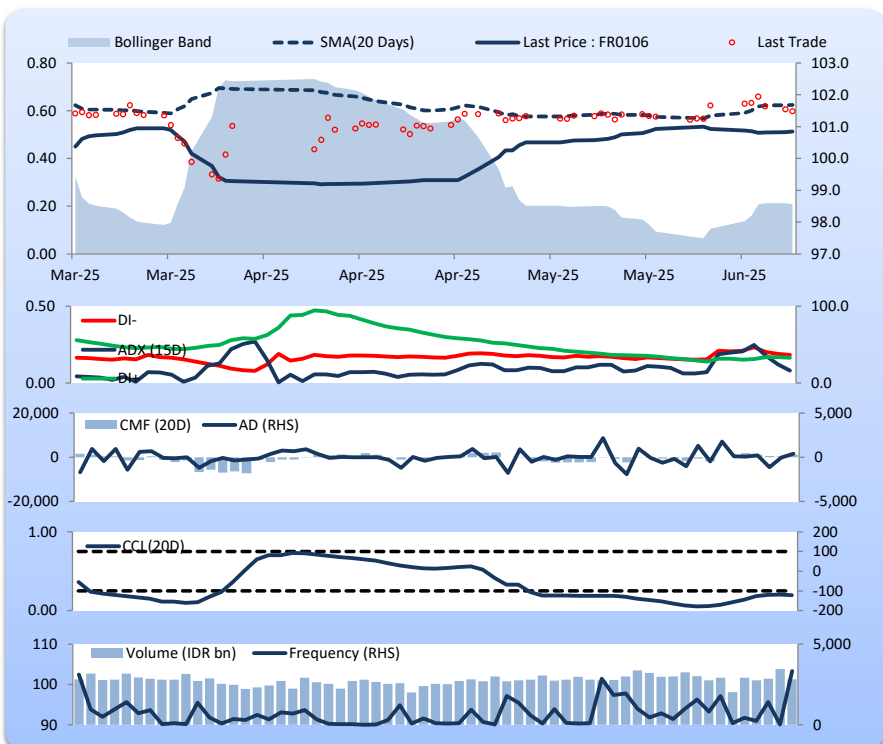
Price increased slightly; light trade volume; upward trend continues to weaken; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.2
Coupon Rate	7.13
Last Yield	7.03
Modified Duration	9.00
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	17-Jun-25	-1 Day	Change
Last Price	100.95	100.94	0.01
DI+	0.14	0.14	(0.00)
DI-	30.55	31.83	(1.28)
ADX (15D)	7.36	11.00	(3.65)
A/D	1,522.30	-4.87	1,527.17
CMF(20D)	-7,799.329	-9,389.937	1,590.61
CCI	0.09	0.09	(0.00)
Volume (IDR bn)	101.25	101.20	0.05
Frequency	1,683	166	1,517

COMMENT

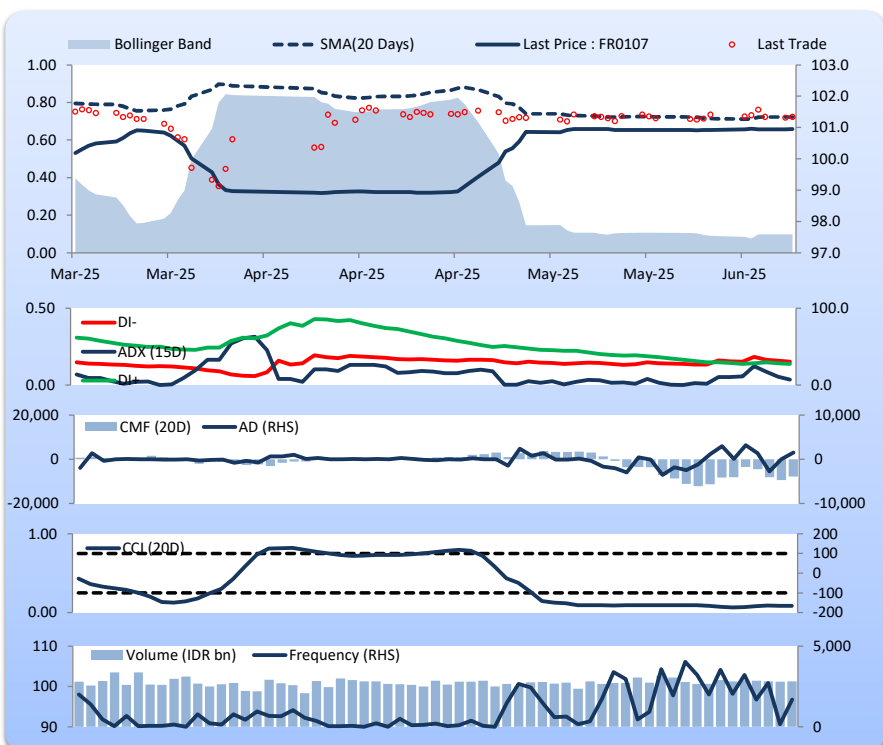
Price increased slightly; light trade volume; upward trend continues to weaken; selling pressure eased; CCI declined.

BUY

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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