

Wednesday, July 2, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	101.05	6.246	12,169.59
FR0103	6.750	15-Jul-35	101.12	6.596	10,660.14
FR0107	7.125	15-Aug-45	101.22	6.982	8,276.88
FR0106	7.125	15-Aug-40	101.64	6.913	5,766.93
FR0086	5.500	15-Apr-26	100.50	5.858	3,173.01
FR0101	6.875	15-Apr-29	102.30	6.187	1,478.95
PBS030	5.880	15-Jul-28	99.30	6.267	1,432.58
FR0087	6.500	15-Feb-31	100.60	6.391	1,308.00
FR0102	6.875	15-Jul-54	98.33	6.985	1,134.13
FR0096	7.000	15-Feb-33	101.50	6.566	1,018.62

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

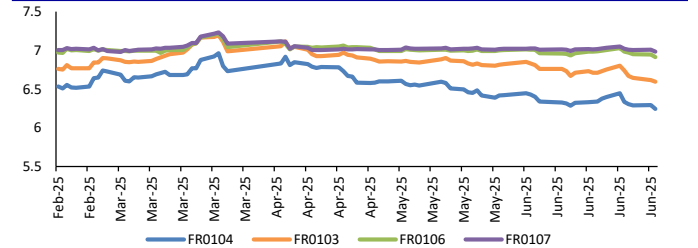
Country	Tenor	Coupon (%)	1-Jul-25	MA LTM as of Jun	MA LTM as of May	Spread over UST YC (bps)	1-Jul-25	May	Apr
United States	2yr		4.97	4.97	4.85				
USD	5yr		4.64	4.64	4.54				
	10yr		4.37	4.37	4.19				
German	2yr	0.25	1.83	1.86	1.80	-357	-354	-357	
EUR	5yr	1.00	2.12	2.17	2.11	-252	-247	-243	
	10yr	1.75	2.55	2.61	2.55	-182	-176	-164	
Indonesia	2yr	4.35	4.08	4.11	4.40	-132	-129	-97	
USD	5yr	3.85	4.35	4.37	4.66	-29	-27	12	
	10yr	8.50	5.08	5.12	5.38	71	75	119	
Brazil	2yr	0.00	13.86	13.85	13.82	846	845	845	
BRL	3yr	0.00	13.26	13.25	13.46	786	785	809	
	10yr	10.00	13.53	13.53	13.99	813	813	862	
Philippines	2yr	6.00	5.77	5.71	5.75	37	31	38	
PHP	5yr	7.88	5.94	5.94	5.97	130	130	143	
	10yr	11.38	6.32	6.35	6.33	195	198	214	
Thailand	2yr	3.13	1.40	1.42	1.57	-400	-398	-380	
THB	5yr	3.45	1.37	1.39	1.62	-327	-325	-292	
	10yr	3.63	1.59	1.61	1.83	-278	-276	-237	
India	2yr	7.59	5.76	5.77	-	36	37	-	
INR	5yr	7.28	6.07	6.11	5.89	143	147	135	
	10yr	8.83	6.31	6.32	6.25	194	195	206	
Malaysia	3yr	3.17	3.15	3.15	3.16	-182	-182	-169	
MYR	5yr	3.26	3.19	3.21	3.20	-145	-143	-134	
	10yr	4.18	3.53	3.52	3.54	-84	-85	-65	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

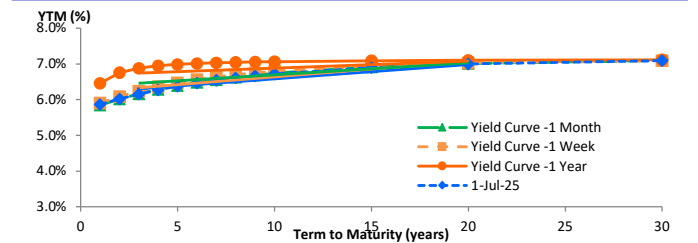
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MEDP01ACN1	A	8.750	1-Jul-30	99.90	8.77	282.50
SIMORA02ACN2	A+	10.000	16-Jan-27	103.02	7.90	240.00
PALM02BCN3	A	9.750	18-Sep-27	105.20	7.19	186.60
INKP05BCN1	A+	10.750	4-Oct-29	111.05	7.68	180.00
SMPIDL01CCN1	BBB	10.250	7-Jan-28	101.42	9.61	171.00
MEDP01BCN1	A	9.250	1-Jul-32	99.85	9.28	160.50
PALM02BCN4	A	9.750	13-Feb-28	100.77	9.41	152.80
OPPM02BCN1	A+	10.000	25-Mar-28	100.00	10.00	150.00
OPPM03B	A+	10.500	4-Nov-25	100.54	10.44	132.50
SIPOST01BCN1	A	9.750	8-Jan-30	107.81	7.69	130.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



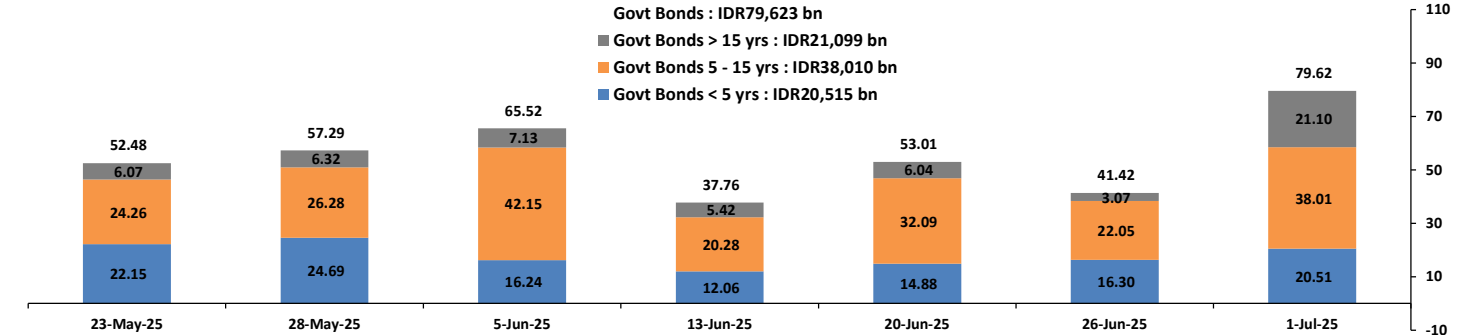
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	1-Jul-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	96.57	96.88	97.86	99.33	108.49
USD : IDR	16,198	16,238	16,350	16,290	16,102
EUR : USD	1.18	1.18	1.16	1.13	1.04
JPY : USD	142.97	144.03	144.94	144.02	157.20
USD : CNY	7.162	7.164	7.172	7.199	7.299
USD : SGD	4.195	4.210	4.247	4.257	4.472
SGD : IDR	12,751	12,740	12,753	12,665	11,853

Source : Bloomberg

COMMODITY

Price	1-Jul-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	3,947	3,958	3,963	3,888	4,861
Coal	110.00	109.90	106.60	100.80	125.25
Gold	3,342	3,303	3,324	3,289	2,625
Nickel	15,075	15,060	14,771	15,079	15,140
Copper	510.05	503.00	487.25	467.75	402.65
Brent	67.96	69.01	69.14	63.91	74.11
Metal	3,342.11	3,303.14	3,323.67	3,289.25	2,624.50

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	43	45	46	49	52	55	58	61	62	63
AA+	48	51	54	58	62	66	71	74	77	79
AA	63	69	74	79	85	91	97	101	104	107
AA-	94	107	115	124	132	139	145	150	153	154
A+	140	159	173	185	195	204	210	214	216	217
A	193	220	237	251	264	274	281	285	287	287
A-	250	283	301	316	330	341	349	355	357	358
BBB+	308	346	363	377	392	404	415	422	426	428
BBB	367	409	425	437	452	466	478	488	494	498

*interpolated, as of July 01, 2025 (bps)

Sources : PHEI, Bloomberg

SBN HOLDING - (IDR tn)

	26-Jun-2025	WoW	Mtd	YTD
Banks	1,189.2	0.3	53.8	137.8
Bank Indonesia (exclude repo)	1,602.3	9.4	(75.9)	(15.7)
Non-Banks:				
Mutual Fund	183.6	(2.3)	(8.9)	(3.4)
Insurance & Pension Fund	1,198.7	3.2	2.5	53.5
Foreign Investor	918.9	(2.7)	(7.4)	42.3
Individual	587.1	29.0	18.7	44.6
Others	629.5	3.0	(17.7)	10.8
Total	6,309.3	39.9	(34.8)	269.7
Domestic Investor	3,788.1	33.1	48.4	243.2
Foreign Investor	918.9	(2.7)	(7.4)	42.3
Bank Indonesia (include repo)	1,592.7	5.9	21.9	105.8

Source : DJPPR (Processed)

Wednesday, July 2, 2025

DEBT RESEARCH

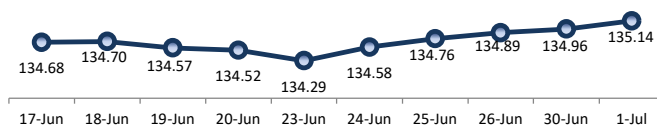
VALUATIONS OF GOVERNMENT BONDS

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	1.09	5.90	▼ -6.2bps	106.96	5.798	5.980	106.89	107.11	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.2	1.12	5.85	▲ 0.5bps	102.87	5.824	5.926	102.80	102.92	1-Jul-25	103.25	33.12	18
FR0090	8-Jul-21	15-Apr-27	5.13	1.8	1.67	5.97	▲ 0.6bps	98.58	5.951	6.034	98.47	98.61	1-Jul-25	99.50	137.87	50
FR0059	15-Sep-11	15-May-27	7.00	1.9	1.72	5.96	➡ 0.0bps	101.80	5.959	6.035	101.68	101.81	1-Jul-25	102.85	354.71	21
FR0042	25-Jan-07	15-Jul-27	10.25	2.0	1.76	6.14	▼ -3.8bps	107.74	5.958	6.140	107.76	108.12	24-Jun-25	106.46	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.5	2.27	5.99	▼ -2.1bps	99.09	6.359	6.541	97.83	98.24	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.6	2.24	6.15	▲ 3.0bps	109.17	6.049	6.170	109.13	109.44	1-Jul-25	109.33	3.00	3
FR0064	13-Aug-12	15-May-28	6.13	2.9	2.58	6.16	▼ -0.1bps	99.89	6.056	6.177	99.86	100.17	1-Jul-25	99.70	58.70	29
FR0095	19-Aug-22	15-Aug-28	6.38	3.1	2.73	6.17	▼ -0.8bps	100.57	6.023	6.185	100.52	100.98	1-Jul-25	100.90	297.54	35
FR0099	27-Jan-23	15-Jan-29	6.40	3.5	3.04	6.24	▼ -1.2bps	100.50	6.188	6.370	100.09	100.66	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.7	3.09	6.20	▼ -1.1bps	109.11	6.120	6.248	108.97	109.41	1-Jul-25	109.06	43.99	8
FR0101	2-Nov-23	15-Apr-29	6.88	3.8	3.26	6.19	▼ -1.9bps	102.28	6.117	6.244	102.09	102.52	1-Jul-25	102.30	1,478.95	37
FR0078	27-Sep-18	15-May-29	8.25	3.9	3.28	6.19	▼ -2.3bps	106.99	6.134	6.217	106.89	107.18	1-Jul-25	107.00	4.23	7
FR0104	22-Aug-24	15-Jul-30	6.50	5.0	4.13	6.25	▼ -4.6bps	101.08	6.166	6.310	100.80	101.42	1-Jul-25	101.05	12,169.59	101
FR0052	20-Aug-09	15-Aug-30	10.50	5.1	3.92	6.41	▼ -4.9bps	117.60	6.346	6.484	117.26	117.92	1-Jul-25	117.13	0.07	4
FR0082	1-Aug-19	15-Sep-30	7.00	5.2	4.25	6.31	▼ -1.5bps	103.01	6.243	6.334	102.90	103.31	1-Jul-25	103.05	463.91	38
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.3	4.29	6.54	▼ -2.3bps	103.67	6.391	6.573	103.52	104.34	30-Jun-25	104.29	24.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.6	4.54	6.39	▼ -3.5bps	100.50	6.291	6.429	100.32	100.97	1-Jul-25	100.60	1,308.00	88
FR0085	4-May-20	15-Apr-31	7.75	5.8	4.59	6.53	▲ 0.6bps	105.77	6.385	6.552	105.68	106.51	1-Jul-25	105.66	500.00	5
FR0073	6-Aug-15	15-May-31	8.75	5.9	4.59	6.44	▼ -0.8bps	111.12	6.400	6.468	110.99	111.34	1-Jul-25	111.25	69.58	14
FR0054	22-Jul-10	15-Jul-31	9.50	6.0	4.51	6.53	▲ 0.4bps	114.61	6.448	6.528	114.63	115.06	30-Jun-25	114.70	77.48	5
FR0091	8-Jul-21	15-Apr-32	6.38	6.8	5.37	6.47	▼ -2.9bps	99.50	6.406	6.507	99.27	99.82	1-Jul-25	98.90	353.54	121
FR0058	21-Jul-11	15-Jun-32	8.25	7.0	5.32	6.53	▼ -3.2bps	109.50	6.514	6.588	109.15	109.58	1-Jul-25	106.85	30.85	3
FR0074	10-Nov-16	15-Aug-32	7.50	7.1	5.37	6.56	▼ -3.5bps	105.28	6.518	6.592	105.09	105.51	1-Jul-25	103.85	6.31	9
FR0096	19-Aug-22	15-Feb-33	7.00	7.6	5.72	6.57	▼ -1.7bps	102.56	6.556	6.616	102.26	102.62	1-Jul-25	101.50	1,018.62	48
FR0065	30-Aug-12	15-May-33	6.63	7.9	6.01	6.62	▼ -3.2bps	100.00	6.580	6.638	99.91	100.26	1-Jul-25	100.00	18.82	37
FR0100	24-Aug-23	15-Feb-34	6.63	8.6	6.34	6.59	▼ -3.0bps	100.23	6.571	6.625	99.99	100.34	1-Jul-25	100.00	778.04	93
FR0068	1-Aug-13	15-Mar-34	8.38	8.7	6.15	6.62	▼ -0.4bps	111.44	6.595	6.696	110.92	111.63	1-Jul-25	111.70	225.05	17
FR0080	4-Jul-19	15-Jun-35	7.50	10.0	7.03	6.60	▼ -5.2bps	106.50	6.628	6.779	105.16	106.28	1-Jul-25	106.85	240.29	67
FR0103	8-Aug-24	15-Jul-35	6.75	10.0	7.01	6.60	▼ -2.0bps	101.12	6.596	6.718	100.22	101.12	1-Jul-25	101.12	10,660.14	237
FR0072	9-Jul-15	15-May-36	8.25	10.9	7.28	6.70	▼ -6.0bps	111.86	6.708	6.778	111.19	111.76	1-Jul-25	112.00	254.89	34
FR0088	7-Jan-21	15-Jun-36	6.25	11.0	7.76	6.68	▼ -7.5bps	96.69	6.675	6.740	96.24	96.73	1-Jul-25	97.15	152.07	59
FR0045	24-May-07	15-May-37	9.75	11.9	7.44	6.79	▼ -0.2bps	123.83	6.788	6.969	122.19	123.87	1-Jul-25	123.54	2.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	12.0	8.00	6.77	▼ -3.8bps	96.75	6.723	6.802	96.52	97.16	1-Jul-25	98.00	20.01	46
FR0075	10-Aug-17	15-May-38	7.50	12.9	8.23	6.90	▼ -2.0bps	105.05	6.843	6.899	105.06	105.55	1-Jul-25	104.69	231.63	19
FR0098	15-Sep-22	15-Jun-38	7.13	13.0	8.42	6.82	▼ -3.6bps	102.59	6.818	6.864	102.21	102.61	1-Jul-25	102.90	855.11	65
FR0050	24-Jan-08	15-Jul-38	10.50	13.0	7.59	6.76	▲ 0.4bps	132.06	6.740	6.922	130.40	132.28	16-May-25	130.40	0.60	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.8	8.34	6.92	▼ -0.1bps	112.74	6.848	6.960	112.40	113.47	1-Jul-25	111.50	132.65	11
FR0083	7-Nov-19	15-Apr-40	7.50	14.8	8.88	6.96	▼ -1.8bps	104.97	6.907	6.957	104.95	105.43	1-Jul-25	105.15	78.54	40
FR0057	21-Apr-11	15-May-41	9.50	15.9	8.87	6.93	▼ -1.5bps	124.47	6.912	6.961	124.15	124.70	1-Jul-25	124.60	0.04	1
FR0106	9-Jan-25	15-Aug-40	7.13	15.1	9.00	6.91	▼ -3.3bps	101.96	6.886	6.969	101.43	102.21	1-Jul-25	101.64	5,766.93	150
FR0062	9-Feb-12	15-Apr-42	6.38	16.8	9.85	6.99	▼ -0.8bps	94.00	6.924	6.981	94.05	94.59	1-Jul-25	96.25	29.14	15
FR0092	8-Jul-21	15-Jun-42	7.13	17.0	9.79	6.96	▼ -2.7bps	101.62	6.940	6.988	101.34	101.82	1-Jul-25	102.55	312.27	62
FR0097	19-Aug-22	15-Jun-43	7.13	18.0	10.08	6.97	▼ -2.3bps	101.57	6.934	6.986	101.41	101.94	1-Jul-25	101.70	253.64	111
FR0067	18-Jul-13	15-Feb-44	8.75	18.6	9.61	6.98	▼ -2.3bps	118.23	6.967	7.016	117.86	118.43	1-Jul-25	119.00	0.00	2
FR0076	22-Sep-17	15-May-48	7.38	22.9	11.09	7.03	▼ -0.4bps	103.89	7.004	7.038	103.79	104.19	1-Jul-25	104.23	14.26	64
FR0107	9-Jan-25	15-Aug-45	7.13	20.1	10.41	6.98	▼ -2.5bps	101.53	6.954	7.010	101.22	101.83	1-Jul-25	101.22	8,276.88	205
FR0089	7-Jan-21	15-Aug-51	6.88	26.1	11.70	6.95	▼ -2.1bps	99.08	6.945	7.001	98.49	99.16	1-Jul-25	98.50	141.81	82
FR0102	5-Jan-24	15-Jul-54	6.88	29.0	12.02	6.99	▼ -0.1bps	98.63	6.922	7.016	98.26	99.41	1-Jul-25	98.33	1,134.13	189
FR0105	27-Aug-24	15-Jul-64	6.88	39.0	12.91	7.01	▲ 0.1bps	98.18	7.636	7.818	88.54	90.56	1-Jul-25	98.00	390.21	49
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.3	-	6.33	▼ -3.0bps	100.06	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	4.6	-	6.34	▼ -3.1bps	100.22	6.293	6.382	100.07	100.43	1-Jul-25	98.75	0.85	7
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.3	-	6.21	▼ -0.1bps	100.86	6.139	6.250	100.67	101.18	1-Jul-25	100.90	0.27	9
PBS017	11-Jan-18	15-Oct-25	6.13	0.3	0.28	5.61	▼ -1.0bps	100.12	5.567	5.749	100.09	100.14	1-Jul-25	100.45	35.80	4
PBS032	29-Jul-21	15-Jul-26	4.88	1.0	0.97	6.07	▼ -0.6bps	98.82	5.902	6.084	98.80	98.98	1-Jul-25	98.88	903.15	205
PBS021	5-Dec-18	15-Nov-26	6.63	1.4	1.29	6.16	▲ 1.7bps	103.01	6.017	6.199	100.54	100.78	1-Jul-25	104.20	0.10	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.5	1.41	6.04	➡ 0.0bps	99.94	5.980	6.077	99.89	100.03	1-Jul-25	99.70	202.51	154
PBS020	22-Oct															

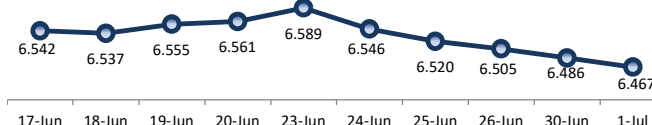
Wednesday, July 2, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	1-Jul-25	-1 Day	Change
Last Price	100.15	100.14	0.01
DI+	0.56	0.53	0.02
DI-	48.04	46.49	1.55
ADX (15D)	14.72	6.47	8.24
A/D	10,479.37	-442.90	10,922.27
CMF(20D)	18,398.235	5,308.504	13,089.73
CCI	0.23	0.22	0.01
Volume (IDR bn)	101.05	100.88	0.17
Frequency	12,170	2,657	9,512

COMMENT

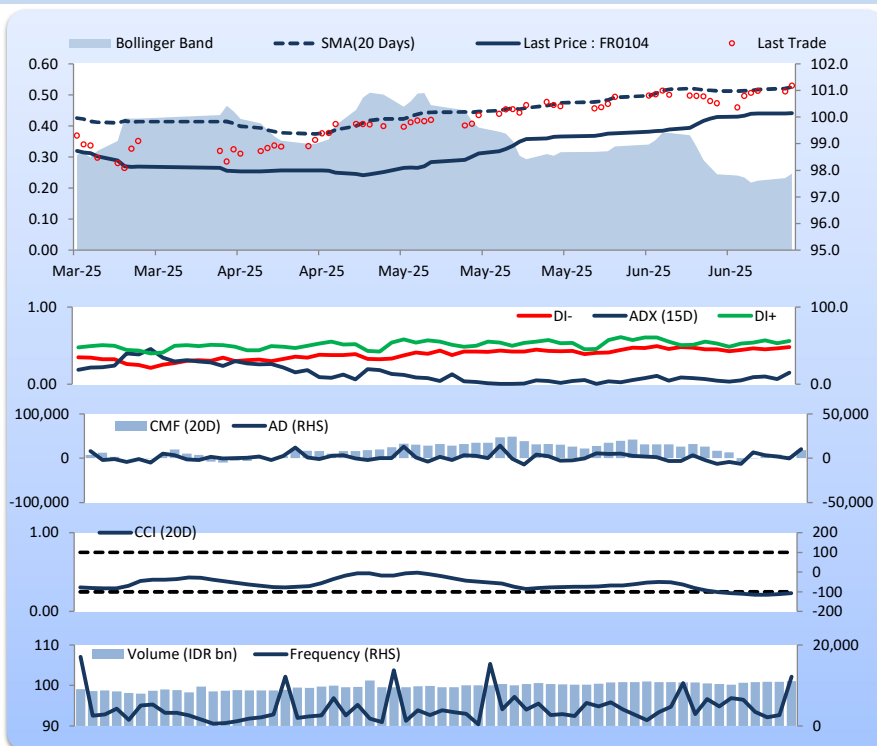
Price increased slightly; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.0
Coupon Rate	6.50
Last Yield	6.46
Modified Duration	4.12
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	1-Jul-25	-1 Day	Change
Last Price	99.10	99.10	(0.00)
DI+	0.75	0.70	0.05
DI-	46.31	48.53	(2.22)
ADX (15D)	7.19	7.17	0.02
A/D	10,530.92	3,376.04	7,154.88
CMF(20D)	46,169.055	32,086.632	14,082.42
CCI	0.49	0.45	0.04
Volume (IDR bn)	101.12	100.95	0.17
Frequency	10,660	4,341	6,320

COMMENT

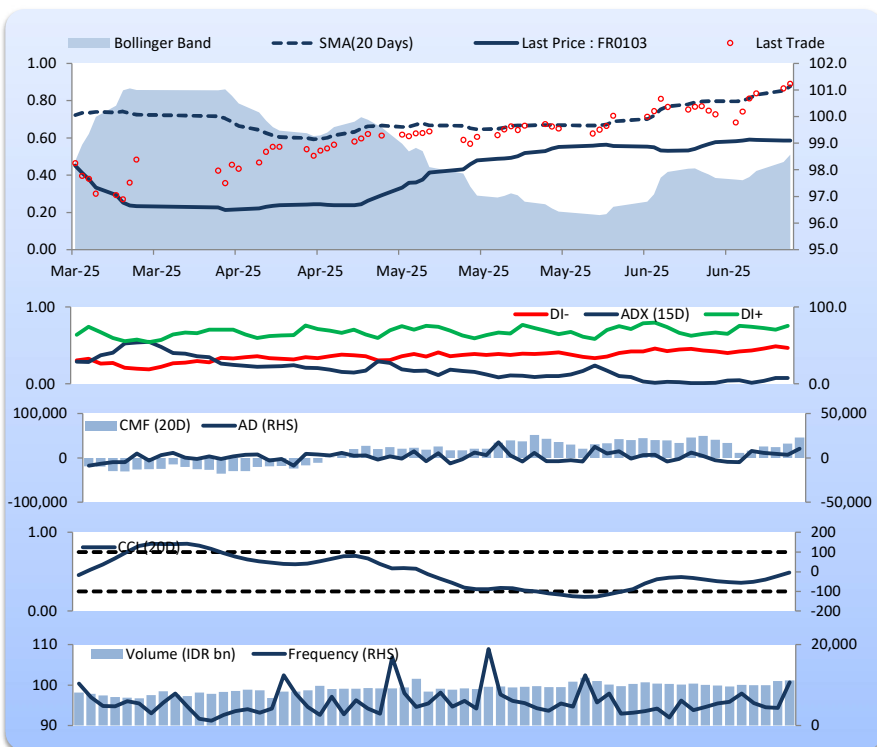
Price declined slightly; light trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.0
Coupon Rate	6.75
Last Yield	6.88
Modified Duration	6.97
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Wednesday, July 2, 2025

DEBT RESEARCH

FR0106

INDICATORS	1-Jul-25	-1 Day	Change
Last Price	100.80	100.83	(0.03)
DI+	0.18	0.17	0.01
DI-	48.15	40.80	7.35
ADX (15D)	36.10	21.58	14.52
A/D	3,955.33	387.69	3,567.64
CMF(20D)	3,023.702	-1,538.143	4,561.85
CCI	0.25	0.22	0.03
Volume (IDR bn)	101.64	102.55	(0.91)
Frequency	5,767	804	4,963

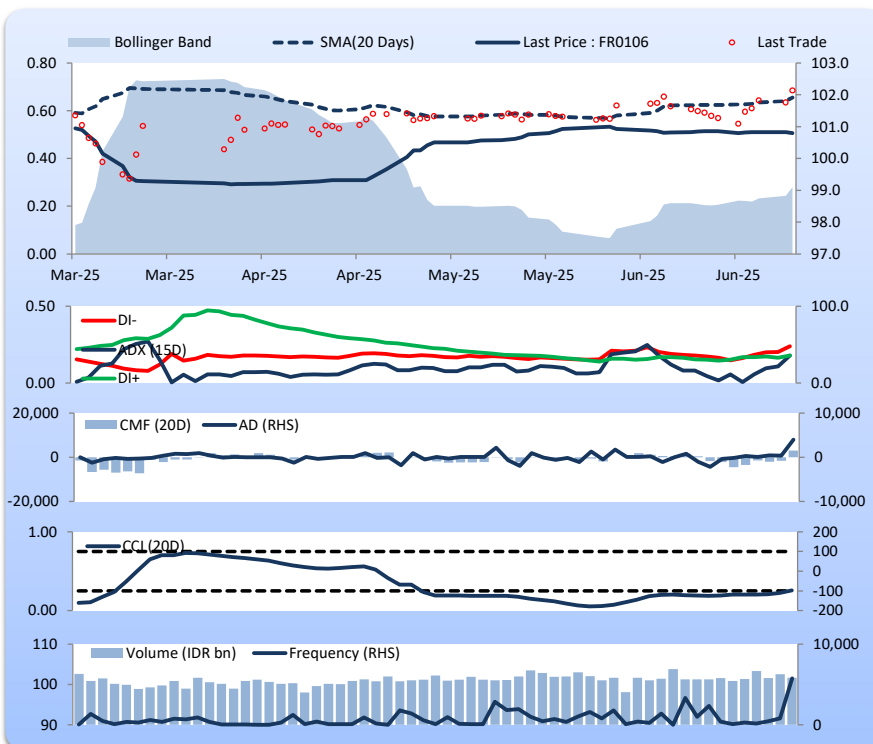
COMMENT

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	15.1
Coupon Rate	7.13
Last Yield	7.04
Modified Duration	8.96
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	1-Jul-25	-1 Day	Change
Last Price	100.86	100.90	(0.03)
DI+	0.15	0.14	0.01
DI-	42.76	38.17	4.60
ADX (15D)	27.20	15.56	11.64
A/D	7,915.70	-249.62	8,165.32
CMF(20D)	9,935.438	-1,543.602	11,479.04
CCI	0.14	0.12	0.02
Volume (IDR bn)	101.22	101.30	(0.08)
Frequency	8,277	419	7,858

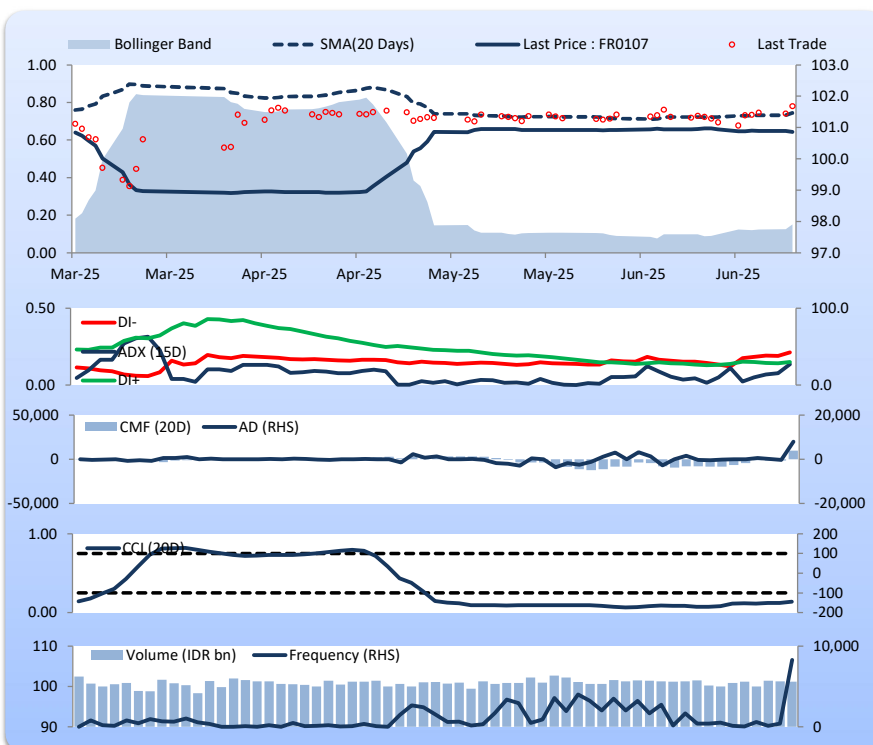
COMMENT

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-45
Tenor (year)	20.1
Coupon Rate	7.13
Last Yield	7.04
Modified Duration	10.37
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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