

Wednesday, July 9, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0106	7.125	15-Aug-40	102.21	6.888	4,057.12
FR0104	6.500	15-Jul-30	101.26	6.213	2,740.85
PBS030	5.880	15-Jul-28	99.10	6.161	2,315.41
PBS003	6.000	15-Jan-27	100.05	5.996	2,133.57
PBS038	6.875	15-Dec-49	98.98	6.945	1,724.76
FR0107	7.125	15-Aug-45	101.60	6.971	1,705.58
FR0103	6.750	15-Jul-35	101.25	6.576	1,439.97
FR0102	6.875	15-Jul-54	98.61	6.995	1,270.57
FR0101	6.875	15-Apr-29	101.35	6.126	1,235.95
FR0105	6.875	15-Jul-64	98.16	7.016	886.31

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

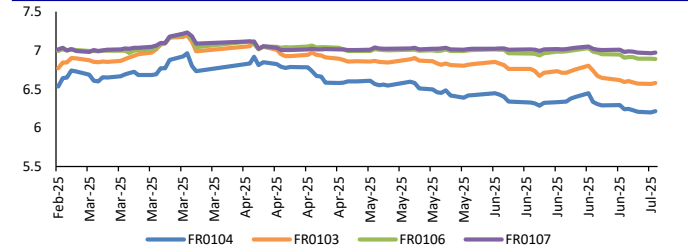
Country	Tenor	Coupon (%)	8-Jul-25	MA LTM as of Jun	MA LTM as of May	Spread over UST YC (bps)	8-Jul-25	May	Apr
United States	2yr		4.97	4.97	4.85				
USD	5yr		4.64	4.64	4.54				
	10yr		4.37	4.37	4.19				
German	2yr	0.25	1.87	1.86	1.80	-353	-354	-357	
EUR	5yr	1.00	2.26	2.17	2.11	-238	-247	-243	
	10yr	1.75	2.70	2.61	2.55	-167	-176	-164	
Indonesia	2yr	4.35	4.10	4.11	4.40	-130	-129	-97	
USD	5yr	3.85	4.42	4.37	4.66	-23	-27	12	
	10yr	8.50	5.17	5.12	5.38	80	75	119	
Brazil	2yr	0.00	13.93	13.85	13.82	853	845	845	
BRL	3yr	0.00	13.37	13.25	13.46	797	785	809	
	10yr	10.00	13.74	13.53	13.99	834	813	862	
Philippines	2yr	6.00	5.74	5.71	5.75	34	31	38	
PHP	5yr	7.88	5.97	5.94	5.97	133	130	143	
	10yr	11.38	6.30	6.35	6.33	193	198	214	
Thailand	2yr	3.13	1.38	1.42	1.57	-402	-398	-380	
THB	5yr	3.45	1.40	1.39	1.62	-325	-325	-292	
	10yr	3.63	1.56	1.61	1.83	-281	-276	-237	
India	2yr	7.59	5.71	5.77	-	31	37	-	
INR	5yr	7.28	6.04	6.11	5.89	140	147	135	
	10yr	8.83	6.30	6.32	6.25	193	195	206	
Malaysia	3yr	3.17	3.13	3.15	3.16	-184	-182	-169	
MYR	5yr	3.26	3.18	3.21	3.20	-146	-143	-134	
	10yr	4.18	3.45	3.52	3.54	-92	-85	-65	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

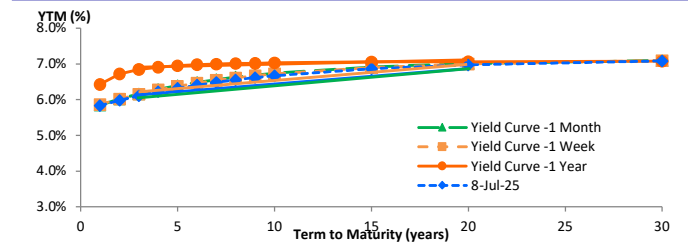
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MBMA01ACN1	A	7.500	15-Jul-26	100.00	7.50	1,095.50
MBMA01BCN1	A	8.750	8-Jul-28	100.00	8.75	479.40
SIJEE01A	A	10.250	18-Jul-26	100.00	10.25	447.80
SITBIG01BCN1	AA+	7.000	8-Jul-30	99.95	7.01	436.00
MBMA01CCN1	A	9.250	8-Jul-30	99.85	9.29	338.00
SMPNMP01ASECN1	AAA	6.250	18-Jul-26	100.00	6.25	310.00
SMFP02SOCN1	AAA	6.950	8-Jul-30	100.00	6.95	285.00
SMFP08ACN1	AAA	6.250	18-Jul-26	100.00	6.25	259.10
WISL01ACN1	A	7.000	18-Jul-26	100.00	7.00	243.00
SMMBMA01BCN1	A	8.750	8-Jul-28	99.82	8.82	220.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



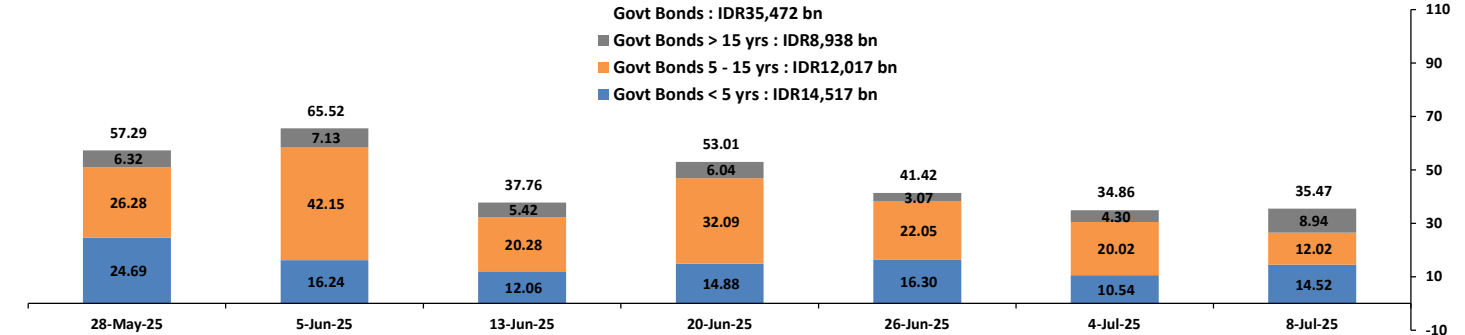
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	8-Jul-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	97.32 ↓	97.48	96.82	99.19	108.49
USD : IDR	16,208 ↓	16,230	16,198	16,275	16,102
EUR : USD	1.17 ↑	1.17	1.18	1.14	1.04
JPY : USD	146.18 ↑	146.05	143.42	144.85	157.20
USD : CNY	7.173 ↓	7.176	7.166	7.193	7.299
USD : SGD	4.240 ↑	4.239	4.197	4.232	4.472
SGD : IDR	12,688 ↓	12,697	12,751	12,666	11,853

Source : Bloomberg

COMMODITY

Price	8-Jul-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,030 ↑	4,010	3,942	3,911	4,861
Coal	109.50 →	109.50	111.80	104.85	125.25
Gold	3,325 ↓	3,337	3,339	3,310	2,625
Nickel	14,992 →	14,992	15,048	15,323	15,140
Copper	502.00 ↑	498.45	504.80	484.80	402.65
Brent	71.41 ↑	70.75	68.67	68.17	74.11
Metal	3,324.90 ↓	3,336.50	3,338.84	3,310.42	2,624.50

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	47	49	50	53	56	59	62	64	65	65
AA+	50	52	54	58	62	67	72	75	78	79
AA	63	68	72	77	83	89	95	100	104	106
AA-	93	105	114	121	128	135	142	147	151	154
A+	137	160	173	183	192	199	205	211	215	218
A	190	222	240	252	262	270	276	282	286	289
A-	247	285	305	319	330	339	347	353	357	360
BBB+	305	348	368	382	395	406	415	422	426	429
BBB	365	411	430	445	459	472	483	491	495	497

*interpolated, as of July 08, 2025 (bps)

SBN HOLDING - (IDR tn)	07-Jul-2025	WoW	Mtd	YTD
Banks	1,269.4	69.4	69.4	217.9
Bank Indonesia (exclude repo)	1,531.1	(61.3)	(61.3)	(86.9)
Non-Banks:				
Mutual Fund	184.5	1.7	1.7	(2.5)
Insurance & Pension Fund	1,198.3	(0.5)	(0.5)	53.1
Foreign Investor	935.9	17.2	17.2	59.3
Individual	587.0	(0.1)	(0.1)	44.5
Others	626.2	(3.3)	(3.3)	7.5
Total	6,332.4	23.1	23.1	292.8
Domestic Investor	3,865.3	67.2	67.2	320.4
Foreign Investor	935.9	17.2	17.2	59.3
Bank Indonesia (include repo)	1,588.8	(3.9)	(3.9)	101.9

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Wednesday, July 9, 2025

DEBT RESEARCH

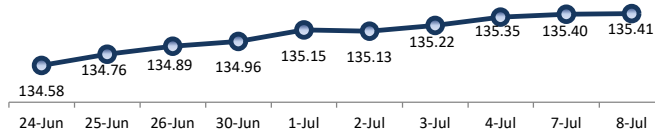
VALUATIONS OF GOVERNMENT BONDS

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	1.08	5.86	↑ 1.0bps	106.89	5.731	5.979	106.78	107.08	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.2	1.10	5.83	↓ -2.6bps	102.86	5.794	5.894	102.79	102.91	8-Jul-25	104.40	60.67	16
FR0090	8-Jul-21	15-Apr-27	5.13	1.8	1.65	5.95	↓ -6.6bps	98.62	5.916	6.013	98.52	98.68	8-Jul-25	97.50	349.86	54
FR0059	15-Sep-11	15-May-27	7.00	1.9	1.70	5.89	↓ -5.8bps	101.90	5.898	5.999	101.72	101.90	8-Jul-25	101.91	162.88	25
FR0042	25-Jan-07	15-Jul-27	10.25	2.0	1.75	6.11	↑ 0.5bps	107.74	5.919	6.167	107.64	108.13	7-Jul-25	107.75	0.10	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.5	2.25	5.94	↓ -0.3bps	99.21	6.154	6.402	98.16	98.72	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.6	2.22	6.10	↓ -0.9bps	109.23	6.019	6.146	109.14	109.45	7-Jul-25	109.80	0.01	2
FR0064	13-Aug-12	15-May-28	6.13	2.9	2.56	6.01	↓ -3.0bps	100.28	6.008	6.145	99.94	100.29	8-Jul-25	100.39	847.23	30
FR0095	19-Aug-22	15-Aug-28	6.38	3.1	2.72	6.07	↓ -0.7bps	100.85	6.011	6.149	100.62	101.01	8-Jul-25	100.98	152.29	25
FR0099	27-Jan-23	15-Jan-29	6.40	3.5	3.02	6.22	↓ -15.5bps	100.55	6.110	6.358	100.13	100.90	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.7	3.07	6.14	↓ -1.0bps	109.29	6.072	6.201	109.09	109.53	8-Jul-25	109.20	217.48	12
FR0101	2-Nov-23	15-Apr-29	6.88	3.8	3.24	6.13	↑ 0.3bps	102.47	6.068	6.196	102.24	102.67	8-Jul-25	101.35	1,235.95	48
FR0078	27-Sep-18	15-May-29	8.25	3.9	3.26	6.13	↓ -2.4bps	107.15	6.084	6.172	107.02	107.33	8-Jul-25	107.06	50.85	12
FR0104	22-Aug-24	15-Jul-30	6.50	5.0	4.11	6.21	↑ 1.4bps	101.22	6.126	6.260	101.02	101.59	8-Jul-25	101.26	2,740.85	42
FR0052	20-Aug-09	15-Aug-30	10.50	5.1	3.91	6.40	↑ 0.4bps	117.60	6.303	6.435	117.44	118.07	8-Jul-25	117.40	4.61	5
FR0082	1-Aug-19	15-Sep-30	7.00	5.2	4.23	6.25	↓ -0.9bps	103.28	6.194	6.295	103.07	103.52	8-Jul-25	103.28	115.18	16
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.3	4.25	6.98	↑ 43.5bps	101.71	6.351	6.599	103.39	104.51	2-Jul-25	104.50	30.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.6	4.53	6.34	→ 0.0bps	100.72	6.254	6.391	100.50	101.14	8-Jul-25	100.75	255.48	87
FR0085	4-May-20	15-Apr-31	7.75	5.8	4.57	6.43	↑ 0.5bps	106.27	6.280	6.500	105.92	107.01	7-Jul-25	106.00	0.25	1
FR0073	6-Aug-15	15-May-31	8.75	5.9	4.57	6.42	↑ 1.0bps	111.22	6.349	6.416	111.23	111.57	8-Jul-25	110.90	6.18	9
FR0054	22-Jul-10	15-Jul-31	9.50	6.0	4.49	6.48	↑ 0.1bps	114.84	6.408	6.494	114.78	115.24	8-Jul-25	114.25	2.67	2
FR0091	8-Jul-21	15-Apr-32	6.38	6.8	5.35	6.42	↓ -0.5bps	99.73	6.356	6.461	99.52	100.09	8-Jul-25	98.60	73.67	126
FR0058	21-Jul-11	15-Jun-32	8.25	6.9	5.30	6.50	↓ -0.8bps	109.64	6.455	6.539	109.42	109.91	8-Jul-25	109.79	6.41	3
FR0074	10-Nov-16	15-Aug-32	7.50	7.1	5.35	6.51	↑ 0.5bps	105.57	6.470	6.542	105.36	105.78	7-Jul-25	104.70	32.10	6
FR0096	19-Aug-22	15-Feb-33	7.00	7.6	5.71	6.54	↑ 1.2bps	102.73	6.500	6.560	102.59	102.95	8-Jul-25	102.71	339.17	47
FR0065	30-Aug-12	15-May-33	6.63	7.9	6.00	6.54	↑ 1.2bps	100.50	6.516	6.578	100.28	100.65	8-Jul-25	99.65	42.99	50
FR0100	24-Aug-23	15-Feb-34	6.63	8.6	6.33	6.54	↓ -1.1bps	100.56	6.509	6.561	100.41	100.75	8-Jul-25	100.55	105.83	96
FR0068	1-Aug-13	15-Mar-34	8.38	8.7	6.14	6.57	↓ -0.6bps	111.76	6.530	6.617	111.46	112.07	8-Jul-25	111.67	139.32	24
FR0080	4-Jul-19	15-Jun-35	7.50	9.9	7.02	6.55	↑ 0.2bps	106.87	6.506	6.727	105.53	107.18	8-Jul-25	106.60	48.56	48
FR0103	8-Aug-24	15-Jul-35	6.75	10.0	7.00	6.58	↑ 0.9bps	101.26	6.530	6.648	100.73	101.60	8-Jul-25	101.25	1,439.97	150
FR0072	9-Jul-15	15-May-36	8.25	10.9	7.27	6.65	↓ -0.6bps	112.19	6.635	6.730	111.56	112.34	8-Jul-25	112.10	49.12	8
FR0088	7-Jan-21	15-Jun-36	6.25	10.9	7.74	6.64	↓ -2.0bps	96.96	6.625	6.692	96.60	97.11	8-Jul-25	96.98	112.47	112
FR0045	24-May-07	15-May-37	9.75	11.9	7.43	6.79	↑ 0.1bps	123.82	6.707	6.955	122.30	124.60	7-Jul-25	120.47	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.0	7.99	6.72	↑ 0.4bps	97.20	6.695	6.757	96.89	97.39	8-Jul-25	96.00	19.51	45
FR0075	10-Aug-17	15-May-38	7.50	12.9	8.23	6.83	↓ -2.3bps	105.62	6.798	6.879	105.23	105.94	8-Jul-25	104.75	170.49	25
FR0098	15-Sep-22	15-Jun-38	7.13	12.9	8.41	6.75	↓ -0.6bps	103.18	6.746	6.832	102.48	103.23	8-Jul-25	103.16	331.34	69
FR0050	24-Jan-08	15-Jul-38	10.50	13.0	7.57	6.76	↑ 0.4bps	132.06	6.638	6.886	130.74	133.32	16-May-25	130.40	0.60	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.8	8.33	6.88	↑ 0.6bps	113.19	6.813	6.907	112.90	113.80	8-Jul-25	113.21	30.46	7
FR0083	7-Nov-19	15-Apr-40	7.50	14.8	8.87	6.94	↑ 0.5bps	105.15	6.855	6.944	105.07	105.92	8-Jul-25	105.75	7.15	39
FR0057	21-Apr-11	15-May-41	9.50	15.9	8.85	6.92	↑ 1.2bps	124.54	6.879	6.931	124.46	125.05	8-Jul-25	127.14	0.50	1
FR0106	9-Jan-25	15-Aug-40	7.13	15.1	8.99	6.89	↓ -0.3bps	102.19	6.849	6.928	101.81	102.56	8-Jul-25	102.21	4,057.12	142
FR0062	9-Feb-12	15-Apr-42	6.38	16.8	9.83	6.99	↑ 2.2bps	93.99	6.890	6.982	94.04	94.91	8-Jul-25	95.20	38.19	11
FR0092	8-Jul-21	15-Jun-42	7.13	16.9	9.78	6.94	↑ 0.3bps	101.81	6.921	6.952	101.70	102.01	8-Jul-25	100.00	28.33	36
FR0097	19-Aug-22	15-Jun-43	7.13	17.9	10.08	6.93	↓ -0.1bps	101.95	6.925	6.962	101.64	102.03	8-Jul-25	103.20	41.88	66
FR0067	18-Jul-13	15-Feb-44	8.75	18.6	9.59	6.99	↑ 0.7bps	118.22	6.956	6.998	118.06	118.56	7-Jul-25	118.90	40.00	4
FR0076	22-Sep-17	15-May-48	7.38	22.9	11.08	7.03	→ 0.0bps	103.90	6.994	7.033	103.85	104.31	8-Jul-25	103.70	23.33	66
FR0107	9-Jan-25	15-Aug-45	7.13	20.1	10.39	6.97	↑ 0.8bps	101.64	6.938	6.978	101.56	102.00	8-Jul-25	101.60	1,705.58	74
FR0089	7-Jan-21	15-Aug-51	6.88	26.1	11.66	6.97	↓ -0.3bps	98.86	6.934	6.990	98.62	99.28	8-Jul-25	98.00	34.30	74
FR0102	5-Jan-24	15-Jul-54	6.88	29.0	11.99	7.00	↓ -0.1bps	98.51	6.925	7.024	98.16	99.37	8-Jul-25	98.61	1,270.57	203
FR0105	27-Aug-24	15-Jul-64	6.88	39.0	12.89	7.02	↑ 0.1bps	98.12	5.414	5.662	119.00	123.63	8-Jul-25	98.16	886.31	63
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.3	-	6.28	↓ -0.8bps	100.26	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	-	6.29	↓ -0.7bps	100.42	6.244	6.332	100.27	100.62	8-Jul-25	98.95	1.63	10
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.3	-	6.17	↓ -1.1bps	101.05	6.099	6.204	100.88	101.35	8-Jul-25	99.70	1.76	5
PBS017	11-Jan-18	15-Oct-25	6.13	0.3	0.26	5.57	↓ -0.7bps	100.13	5.518	5.687	100.10	100.14	8-Jul-25	100.02	290.60	7
PBS032	29-Jul-21	15-Jul-26	4.88	1.0	0.96	5.95	↓ -1.3bps	98.96	5.840	6.068	98.84	99.06	8-Jul-25	99.25	187.48	139
PBS021	5-Dec-18	15-Nov-26	6.63	1.4	1.27	6.19	↑ 2.7bps	102.94	5.999	6.247	100.47	100.79	8-Jul-25	103.00	10.70	2
PBS003	2-Feb-12	15-Jan-27	6.00	1.5	1.39	6.00	↑ 1.5bps	100.01	5.951	6.048	99.93	100.07	8-Jul-25	100.05	2,133.57	113
PBS020	22-Oct-18															

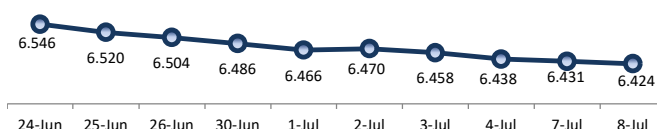
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	8-Jul-25	-1 Day	Change
Last Price	100.29	100.28	0.00
DI+	0.57	0.61	(0.04)
DI-	50.01	47.28	2.72
ADX (15D)	10.66	9.21	1.45
A/D	-1,957.75	-1,250.27	(707.48)
CMF(20D)	11,328.782	18,482.476	(7,153.69)
CCI	0.27	0.26	0.01
Volume (IDR bn)	101.26	101.25	0.01
Frequency	2,741	1,250	1,491

COMMENT

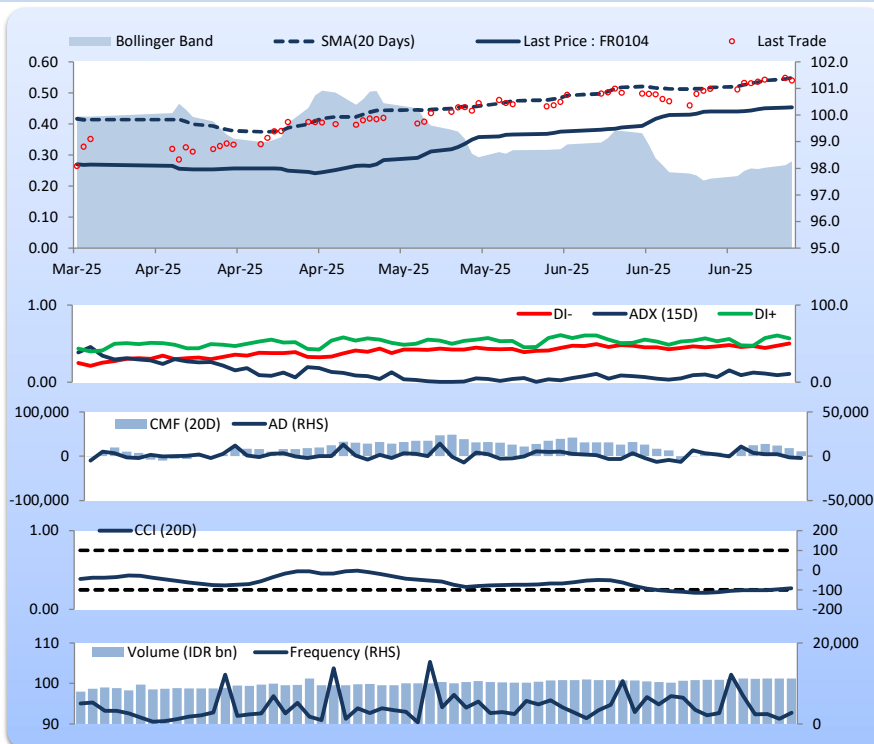
Price increased slightly; light trade volume; downward trend continues to strengthen; buying pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.0
Coupon Rate	6.50
Last Yield	6.43
Modified Duration	4.10
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	8-Jul-25	-1 Day	Change
Last Price	99.47	99.43	0.05
DI+	0.75	0.79	(0.05)
DI-	48.24	46.14	2.10
ADX (15D)	4.38	4.13	0.25
A/D	-1,439.97	1,277.44	(2,717.41)
CMF(20D)	27,006.176	35,823.088	(8,816.91)
CCI	0.52	0.52	0.01
Volume (IDR bn)	101.25	100.50	0.75
Frequency	1,440	3,039	(1,599)

COMMENT

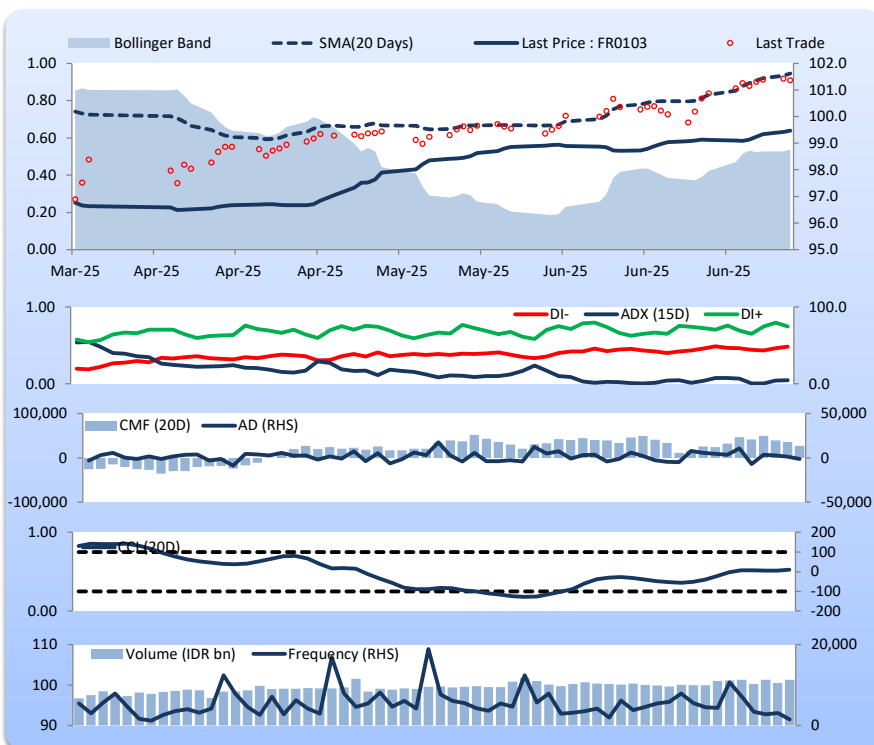
Price increased slightly; light trade volume; downward trend continues to weaken; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.0
Coupon Rate	6.75
Last Yield	6.82
Modified Duration	6.96
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Wednesday, July 9, 2025

DEBT RESEARCH

FR0106

INDICATORS	8-Jul-25	-1 Day	Change
Last Price	100.82	100.84	(0.02)
DI+	0.17	0.18	(0.00)
DI-	49.95	52.33	(2.38)
ADX (15D)	41.22	45.94	(4.72)
A/D	2,147.89	-1,360.30	3,508.19
CMF(20D)	5,786.132	5,398.132	388.00
CCI	0.37	0.34	0.03
Volume (IDR bn)	102.21	102.25	(0.04)
Frequency	4,057	1,427	2,630

COMMENT

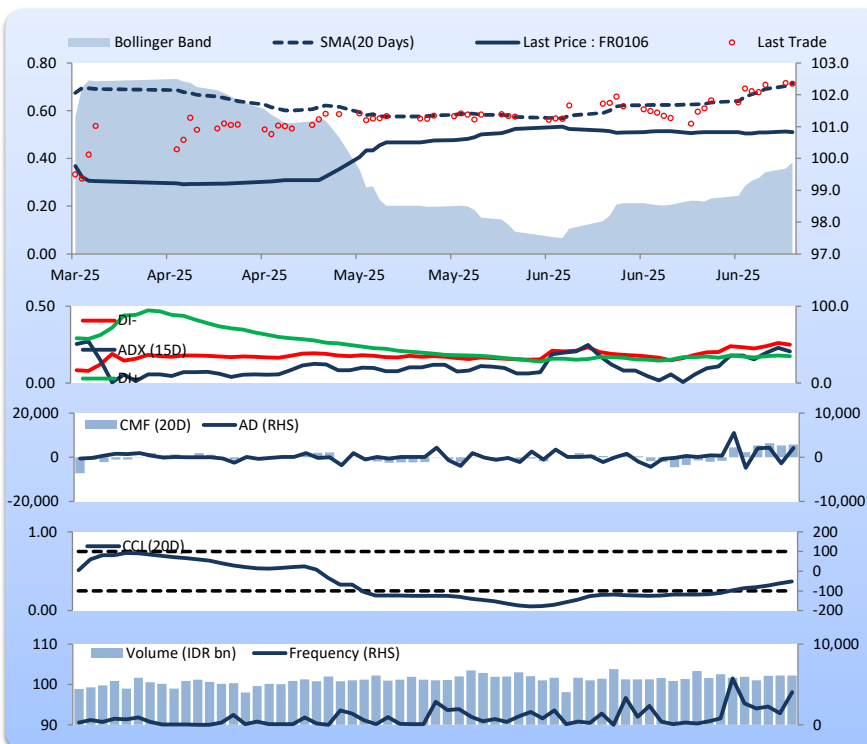
Price declined slightly; light trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.1
Coupon Rate	7.13
Last Yield	7.03
Modified Duration	8.94
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	8-Jul-25	-1 Day	Change
Last Price	100.80	100.81	(0.01)
DI+	0.15	0.15	(0.00)
DI-	44.64	46.63	(1.98)
ADX (15D)	43.25	43.36	(0.10)
A/D	-1,705.58	-39.34	(1,666.24)
CMF(20D)	8,031.428	12,737.608	(4,706.18)
CCI	0.24	0.22	0.02
Volume (IDR bn)	101.60	102.80	(1.20)
Frequency	1,706	1,534	171

COMMENT

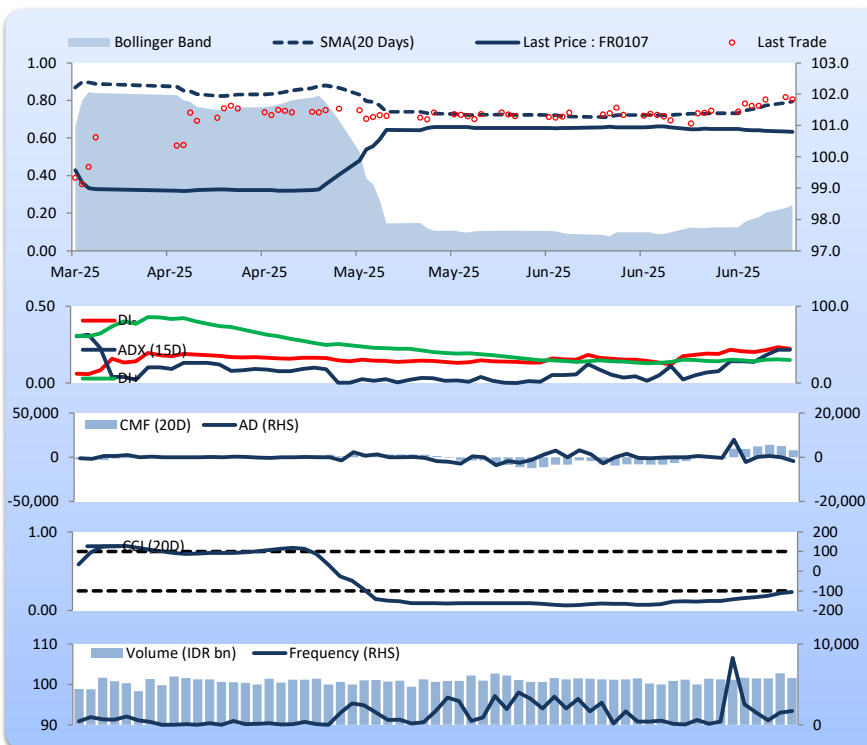
Price declined slightly; light trade volume; upward trend continues to weaken; buying pressure eased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.1
Coupon Rate	7.13
Last Yield	7.05
Modified Duration	10.35
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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