

Tuesday, July 15, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	100.15	6.577	3,976.50
FR0106	7.125	15-Aug-40	102.50	6.869	1,824.21
FR0104	6.500	15-Jul-30	101.35	6.178	1,591.72
FR0107	7.125	15-Aug-45	101.65	6.976	1,236.74
PBS038	6.875	15-Dec-49	100.00	6.898	905.78
PBS030	5.880	15-Jul-28	99.75	6.038	899.17
FR0087	6.500	15-Feb-31	100.88	6.306	676.30
FR0102	6.875	15-Jul-54	99.85	6.994	635.04
PBS034	6.500	15-Jun-39	96.85	6.865	632.14
FR0096	7.000	15-Feb-33	102.93	6.512	617.76

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

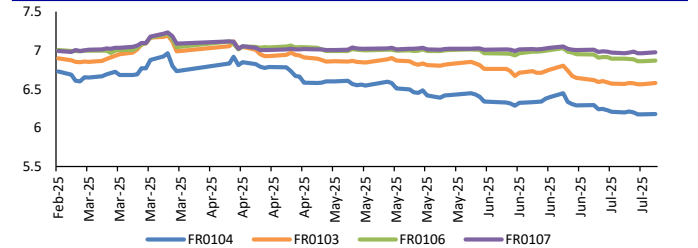
Country	Tenor	Coupon (%)	14-Jul-25	MA LTM as of Jun	MA LTM as of May	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.87	1.86	1.80	-353
EUR	5yr	1.00	2.27	2.17	2.11	-237
	10yr	1.75	2.72	2.61	2.55	-165
Indonesia	2yr	4.35	4.10	4.11	4.40	-130
USD	5yr	3.85	4.46	4.37	4.66	-18
	10yr	8.50	5.21	5.12	5.38	84
Brazil	2yr	0.00	13.93	13.85	13.82	853
BRL	3yr	0.00	13.52	13.25	13.46	812
	10yr	10.00	13.87	13.53	13.99	847
Philippines	2yr	6.00	5.76	5.71	5.75	36
PHP	5yr	7.88	6.00	5.94	5.97	136
	10yr	11.38	6.32	6.35	6.33	195
Thailand	2yr	3.13	1.38	1.42	1.57	-402
THB	5yr	3.45	1.40	1.39	1.62	-324
	10yr	3.63	1.56	1.61	1.83	-281
India	2yr	7.59	5.82	5.77	-	42
INR	5yr	7.28	6.05	6.11	5.89	141
	10yr	8.83	6.31	6.32	6.25	194
Malaysia	3yr	3.17	3.09	3.15	3.16	-188
MYR	5yr	3.26	3.17	3.21	3.20	-147
	10yr	4.18	3.45	3.52	3.54	-93

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

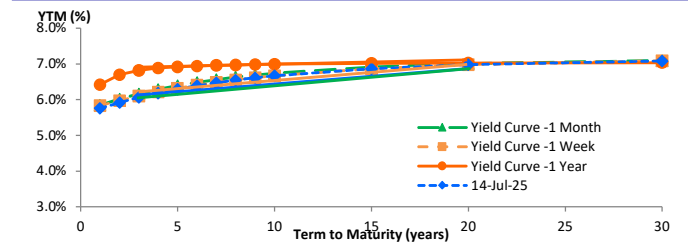
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
NISP04ACN1	AAA	6.250	13-Jul-26	100.00	6.25	912.98
IMF06ACN1	AA-	6.450	13-Jul-26	100.00	6.45	641.98
SIMORA02ACN1	A+	10.000	13-Jul-26	101.81	9.82	361.30
ASDF07ACN1	AAA	6.150	14-Jul-26	100.05	6.10	351.82
MBMA01ACN1	A	7.500	15-Jul-26	102.50	4.93	205.05
FIFA06ACN4	AAA	6.550	16-Sep-25	100.04	6.55	200.00
FIFA06ACN5	AAA	6.400	25-Apr-26	100.01	6.40	200.00
OPPM03B	A+	10.500	4-Nov-25	100.01	10.50	180.00
SMMBMA01ACN1	A	7.500	15-Jul-26	100.06	7.44	157.70
TRIM02ACN1	A	7.200	12-Jul-26	100.00	7.20	155.98

YIELD OF GOVERNMENT BOND BENCHMARK (%)



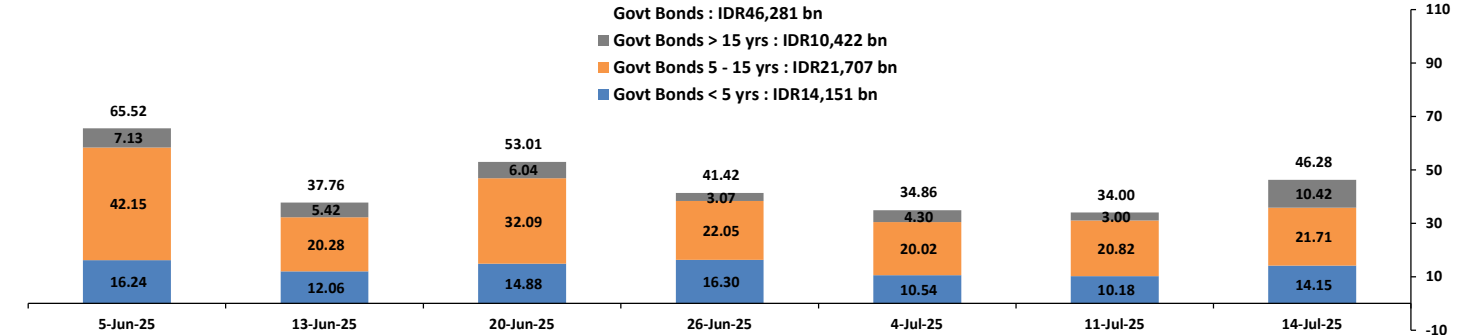
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	14-Jul-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	97.90	97.85	97.48	98.18	108.49
USD : IDR	16,245	16,211	16,230	16,295	16,102
EUR : USD	1.17	1.17	1.17	1.15	1.04
JPY : USD	147.21	147.43	146.05	144.07	157.20
USD : CNY	7.167	7.170	7.176	7.183	7.299
USD : SGD	4.254	4.254	4.239	4.246	4.472
SGD : IDR	12,691	12,662	12,697	12,714	11,853

Source : Bloomberg

COMMODITY

Price	14-Jul-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,070	4,070	4,010	3,847	4,861
Coal	112.00	112.00	109.50	105.25	125.25
Gold	3,366	3,356	3,337	3,432	2,625
Nickel	14,999	14,999	14,992	14,938	15,140
Copper	556.20	556.20	498.45	481.45	402.65
Brent	72.44	70.46	71.41	75.19	74.11
Metal	3,365.93	3,355.59	3,336.50	3,432.34	2,624.50

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	47	48	49	52	55	59	62	65	66	67
AA+	51	53	54	58	62	67	71	75	78	80
AA	64	70	73	77	83	88	94	99	103	105
AA-	94	107	114	121	127	134	140	146	150	153
A+	138	160	173	182	190	197	204	210	214	218
A	191	222	238	250	260	268	275	281	286	289
A-	248	285	303	317	328	338	346	353	357	360
BBB+	306	347	366	381	395	407	416	423	427	430
BBB	366	410	429	445	460	474	485	492	497	499

*interpolated, as of July 14, 2025 (bps)

SBN HOLDING - (IDR tn)	11-Jul-2025	WoW	Mtd	YTD
Banks	1,268.5	(8.5)	68.6	217.1
Bank Indonesia (exclude repo)	1,542.6	7.1	(49.9)	(75.5)
Non-Banks:				
Mutual Fund	184.8	0.5	2.1	(2.2)
Insurance & Pension Fund	1,198.2	(1.4)	(0.7)	52.9
Foreign Investor	934.1	3.1	15.4	57.4
Individual	586.3	(0.9)	(0.8)	43.8
Others	628.9	2.2	(0.5)	10.2
Total	6,343.4	2.1	34.1	303.8
Domestic Investor	3,866.7	(8.1)	68.6	321.9
Foreign Investor	934.1	3.1	15.4	57.4
Bank Indonesia (include repo)	1,592.5	(4.1)	(0.2)	105.6

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Tuesday, July 15, 2025

DEBT RESEARCH

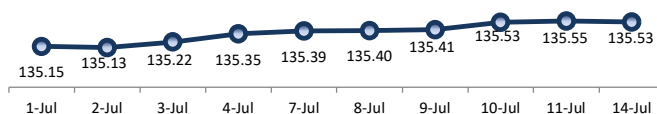
VALUATIONS OF GOVERNMENT BONDS

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	1.06	5.78	▼ -1.4bps	106.89	5.666	5.899	106.79	107.06	10-Jul-25	106.97	3.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.2	1.08	5.82	▲ 2.8bps	102.83	5.710	5.816	102.84	102.96	14-Jul-25	102.65	110.36	34
FR0090	8-Jul-21	15-Apr-27	5.13	1.8	1.63	5.85	▼ -8.9bps	98.81	5.847	5.949	98.64	98.80	14-Jul-25	98.35	249.34	61
FR0059	15-Sep-11	15-May-27	7.00	1.8	1.69	5.89	▲ 0.5bps	101.89	5.828	5.932	101.82	102.00	14-Jul-25	101.94	23.60	38
FR0042	25-Jan-07	15-Jul-27	10.25	2.0	1.73	6.07	➡ 0.0bps	107.75	5.914	6.124	107.67	108.08	14-Jul-25	106.11	0.01	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.5	2.24	5.91	▲ 0.4bps	99.30	6.019	6.253	98.51	99.04	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.6	2.21	6.06	➡ 0.0bps	109.29	5.969	6.109	109.17	109.53	14-Jul-25	107.10	0.01	1
FR0064	13-Aug-12	15-May-28	6.13	2.8	2.55	5.98	▼ -1.6bps	100.36	5.932	6.096	100.06	100.49	14-Jul-25	100.31	81.62	34
FR0095	19-Aug-22	15-Aug-28	6.38	3.1	2.70	6.03	▼ -1.4bps	100.97	5.978	6.093	100.78	101.10	14-Jul-25	100.25	9.96	29
FR0099	27-Jan-23	15-Jan-29	6.40	3.5	3.00	6.23	▲ 0.2bps	100.53	6.075	6.308	100.28	101.01	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.7	3.06	6.08	▲ 1.1bps	109.44	6.036	6.163	109.18	109.62	14-Jul-25	109.55	50.00	1
FR0101	2-Nov-23	15-Apr-29	6.88	3.8	3.23	6.12	▲ 1.4bps	102.47	6.060	6.153	102.37	102.69	14-Jul-25	102.50	271.64	39
FR0078	27-Sep-18	15-May-29	8.25	3.8	3.25	6.10	▲ 0.2bps	107.25	6.070	6.129	107.14	107.35	14-Jul-25	107.40	16.87	10
FR0104	22-Aug-24	15-Jul-30	6.50	5.0	4.09	6.18	▲ 0.3bps	101.37	6.130	6.215	101.21	101.57	14-Jul-25	101.35	1,591.72	33
FR0052	20-Aug-09	15-Aug-30	10.50	5.1	3.89	6.34	➡ 0.0bps	117.86	6.272	6.408	117.52	118.17	14-Jul-25	116.55	0.02	2
FR0082	1-Aug-19	15-Sep-30	7.00	5.2	4.22	6.22	▼ -0.2bps	103.39	6.186	6.257	103.23	103.54	14-Jul-25	103.45	246.57	37
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.3	4.23	6.97	▲ 0.1bps	101.73	6.450	6.683	103.01	104.05	14-Jul-25	105.25	78.25	2
FR0087	13-Aug-20	15-Feb-31	6.50	5.6	4.51	6.31	▼ -1.3bps	100.89	6.262	6.358	100.65	101.10	14-Jul-25	100.88	676.30	83
FR0085	4-May-20	15-Apr-31	7.75	5.8	4.56	6.42	➡ 0.0bps	106.31	6.325	6.551	105.66	106.77	9-Jul-25	106.22	14.80	2
FR0073	6-Aug-15	15-May-31	8.75	5.8	4.56	6.39	▼ -0.8bps	111.33	6.325	6.411	111.23	111.67	14-Jul-25	111.95	0.69	10
FR0054	22-Jul-10	15-Jul-31	9.50	6.0	4.48	6.43	➡ 0.0bps	115.07	6.400	6.477	114.84	115.25	10-Jul-25	115.15	25.08	2
FR0091	8-Jul-21	15-Apr-32	6.38	6.8	5.34	6.38	➡ 0.0bps	99.98	6.367	6.424	99.72	100.03	14-Jul-25	99.50	571.59	166
FR0058	21-Jul-11	15-Jun-32	8.25	6.9	5.28	6.51	▲ 0.4bps	109.58	6.433	6.518	109.51	110.01	14-Jul-25	107.68	0.83	2
FR0074	10-Nov-16	15-Aug-32	7.50	7.1	5.34	6.49	➡ 0.0bps	105.66	6.462	6.517	105.50	105.82	14-Jul-25	106.20	6.99	9
FR0096	19-Aug-22	15-Feb-33	7.00	7.6	5.69	6.51	▲ 0.4bps	102.88	6.485	6.543	102.69	103.04	14-Jul-25	102.93	617.76	33
FR0065	30-Aug-12	15-May-33	6.63	7.8	5.99	6.51	▼ -0.8bps	100.67	6.505	6.562	100.37	100.72	14-Jul-25	99.90	390.80	78
FR0100	24-Aug-23	15-Feb-34	6.63	8.6	6.31	6.53	▲ 0.7bps	100.59	6.510	6.555	100.44	100.74	14-Jul-25	100.00	88.81	82
FR0068	1-Aug-13	15-Mar-34	8.38	8.7	6.12	6.57	▲ 0.1bps	111.79	6.542	6.584	111.68	111.97	14-Jul-25	112.25	103.29	14
FR0080	4-Jul-19	15-Jun-35	7.50	9.9	7.00	6.56	▲ 0.6bps	106.77	6.492	6.695	105.76	107.28	14-Jul-25	105.00	31.60	40
FR0103	8-Aug-24	15-Jul-35	6.75	10.0	6.98	6.58	▲ 1.3bps	101.25	6.525	6.642	100.78	101.63	14-Jul-25	100.15	3,976.50	132
FR0072	9-Jul-15	15-May-36	8.25	10.8	7.25	6.65	▲ 0.4bps	112.21	6.623	6.721	111.63	112.43	14-Jul-25	110.00	4.08	6
FR0088	7-Jan-21	15-Jun-36	6.25	10.9	7.73	6.63	▼ -0.6bps	97.04	6.625	6.678	96.71	97.11	14-Jul-25	95.60	94.44	78
FR0045	24-May-07	15-May-37	9.75	11.8	7.41	6.79	➡ 0.0bps	123.82	6.697	6.930	122.51	124.67	9-Jul-25	120.46	0.01	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.0	7.98	6.70	▼ -1.3bps	97.37	6.686	6.752	96.93	97.46	14-Jul-25	97.00	47.13	58
FR0075	10-Aug-17	15-May-38	7.50	12.8	8.22	6.79	▼ -0.2bps	106.04	6.777	6.887	105.16	106.12	14-Jul-25	105.20	11.41	14
FR0098	15-Sep-22	15-Jun-38	7.13	12.9	8.40	6.73	▲ 0.3bps	103.36	6.719	6.832	102.48	103.46	14-Jul-25	102.00	65.09	45
FR0050	24-Jan-08	15-Jul-38	10.50	13.0	7.55	6.76	▼ -0.2bps	131.97	6.624	6.858	131.01	133.43	11-Jul-25	132.15	5.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	13.8	8.32	6.86	▲ 0.4bps	113.29	6.816	6.895	112.99	113.75	14-Jul-25	113.23	203.05	10
FR0083	7-Nov-19	15-Apr-40	7.50	14.8	8.85	6.92	▲ 0.7bps	105.28	6.864	6.951	105.00	105.82	14-Jul-25	105.61	50.39	57
FR0057	21-Apr-11	15-May-41	9.50	15.8	8.85	6.89	➡ 0.0bps	124.93	6.877	6.928	124.48	125.05	8-Jul-25	127.14	0.50	1
FR0106	9-Jan-25	15-Aug-40	7.13	15.1	8.98	6.87	▲ 0.8bps	102.37	6.856	6.923	101.86	102.49	14-Jul-25	102.50	1,824.21	68
FR0062	9-Feb-12	15-Apr-42	6.38	16.8	9.82	6.97	➡ 0.0bps	94.20	6.909	6.998	93.89	94.73	14-Jul-25	98.00	3.89	12
FR0092	8-Jul-21	15-Jun-42	7.13	16.9	9.77	6.92	➡ 0.0bps	102.01	6.922	6.964	101.58	102.00	14-Jul-25	100.00	25.38	48
FR0097	19-Aug-22	15-Jun-43	7.13	17.9	10.07	6.92	▲ 0.2bps	102.07	6.920	6.964	101.62	102.08	14-Jul-25	101.50	53.76	82
FR0067	18-Jul-13	15-Feb-44	8.75	18.6	9.58	6.97	▲ 1.5bps	118.33	6.954	6.994	118.11	118.57	7-Jul-25	118.90	40.00	4
FR0076	22-Sep-17	15-May-48	7.38	22.8	11.07	7.01	▲ 0.6bps	104.10	6.994	7.034	103.83	104.30	14-Jul-25	103.20	45.56	88
FR0107	9-Jan-25	15-Aug-45	7.13	20.1	10.38	6.98	▲ 1.5bps	101.58	6.956	6.987	101.47	101.80	14-Jul-25	101.65	1,236.74	89
FR0089	7-Jan-21	15-Aug-51	6.88	26.1	11.65	6.97	▲ 0.6bps	98.92	6.936	6.990	98.62	99.26	14-Jul-25	99.38	56.54	74
FR0102	5-Jan-24	15-Jul-54	6.88	29.0	11.97	6.99	▲ 0.6bps	98.53	6.932	7.019	98.23	99.30	14-Jul-25	99.85	635.04	260
FR0105	27-Aug-24	15-Jul-64	6.88	39.0	12.87	7.02	▼ -0.1bps	98.07	7.392	7.625	90.69	93.42	14-Jul-25	100.40	97.42	67
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.3	-	5.94	➡ 0.0bps	101.55	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	-	6.26	▲ 0.5bps	100.55	6.237	6.289	100.44	100.65	14-Jul-25	99.25	3.11	22
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.3	-	6.14	▼ -0.5bps	101.16	6.105	6.160	101.07	101.32	14-Jul-25	100.00	1.04	9
PBS017	11-Jan-18	15-Oct-25	6.13	0.3	0.25	5.36	▼ -1.1bps	100.17	5.337	5.570	100.12	100.18	14-Jul-25	100.27	29.25	4
PBS032	29-Jul-21	15-Jul-26	4.88	1.0	0.94	5.91	➡ 0.0bps	99.01	5.762	5.976	98.94	99.15	14-Jul-25	99.09	137.34	292
PBS021	5-Dec-18	15-Nov-26	6.63	1.3	1.25	6.02	▲ 2.0bps	103.11	5.908	6.141	100.60	100.90	8-Jul-25	103.00	10.70	2
PBS003	2-Feb-12	15-Jan-27	6.00	1.5	1.38	5.93	▼ -0.1bps	100.10	5.883	5.982	100.03	100.17	14-Jul-25	100.20		

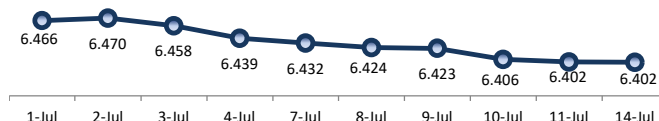
Tuesday, July 15, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	14-Jul-25	-1 Day	Change
Last Price	100.27	100.26	0.01
DI+	0.52	0.56	(0.04)
DI-	52.36	49.69	2.67
ADX (15D)	17.45	12.68	4.76
A/D	-1,469.28	189.09	(1,658.36)
CMF(20D)	15,453.917	13,598.584	1,855.33
CCI	0.34	0.32	0.02
Volume (IDR bn)	101.35	101.40	(0.05)
Frequency	1,592	2,332	(740)

COMMENT

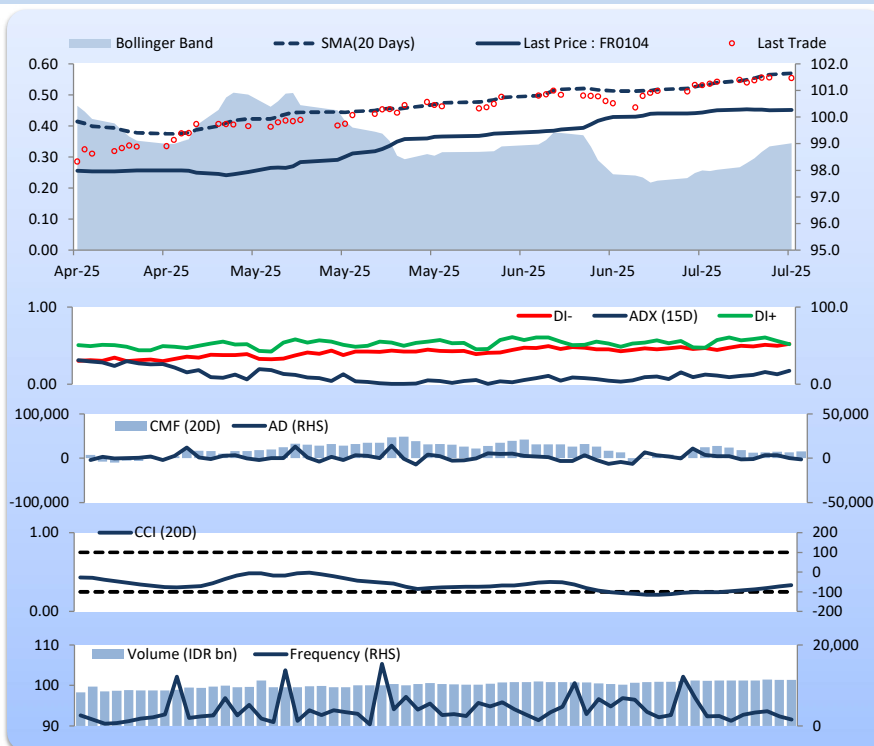
Price increased slightly; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.0
Coupon Rate	6.50
Last Yield	6.44
Modified Duration	4.08
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	14-Jul-25	-1 Day	Change
Last Price	99.63	99.58	0.05
DI+	0.69	0.77	(0.08)
DI-	50.35	47.43	2.92
ADX (15D)	9.61	8.42	1.19
A/D	-3,340.26	-1,186.32	(2,153.94)
CMF(20D)	32,416.905	31,667.446	749.46
CCI	0.56	0.55	0.01
Volume (IDR bn)	100.15	101.40	(1.25)
Frequency	3,976	3,823	154

COMMENT

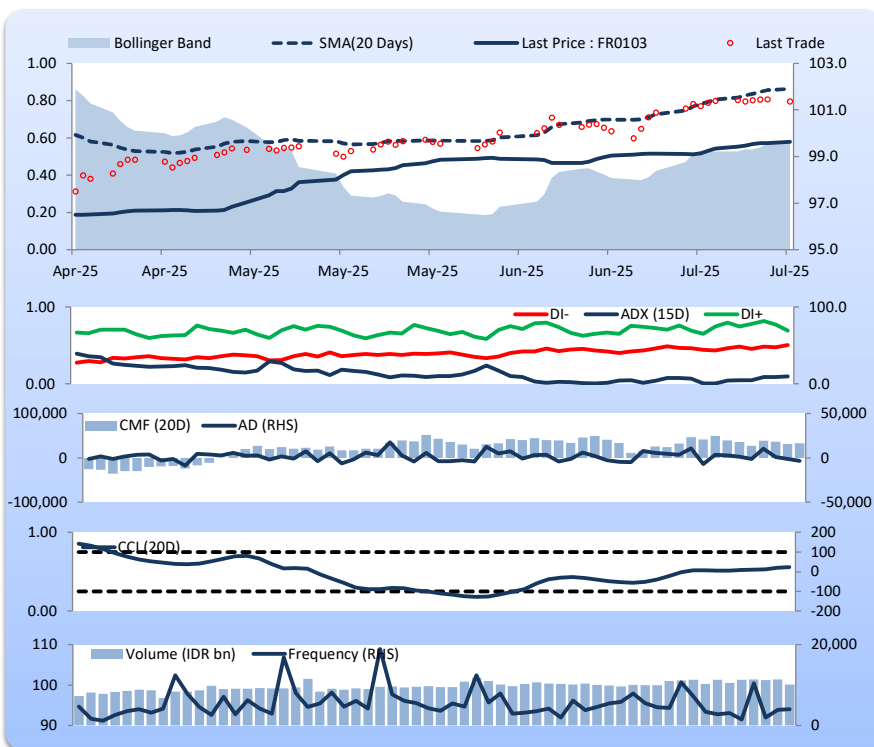
Price increased slightly; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.0
Coupon Rate	6.75
Last Yield	6.80
Modified Duration	6.95
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Tuesday, July 15, 2025

DEBT RESEARCH

FR0106

INDICATORS	14-Jul-25	-1 Day	Change
Last Price	100.75	100.74	0.00
DI+	0.16	0.17	(0.01)
DI-	49.64	51.25	(1.61)
ADX (15D)	42.74	47.12	(4.37)
A/D	-1,761.30	82.08	(1,843.38)
CMF(20D)	6,773.006	7,431.040	(658.03)
CCI	0.49	0.46	0.02
Volume (IDR bn)	102.50	102.51	(0.01)
Frequency	1,824	1,341	484

COMMENT

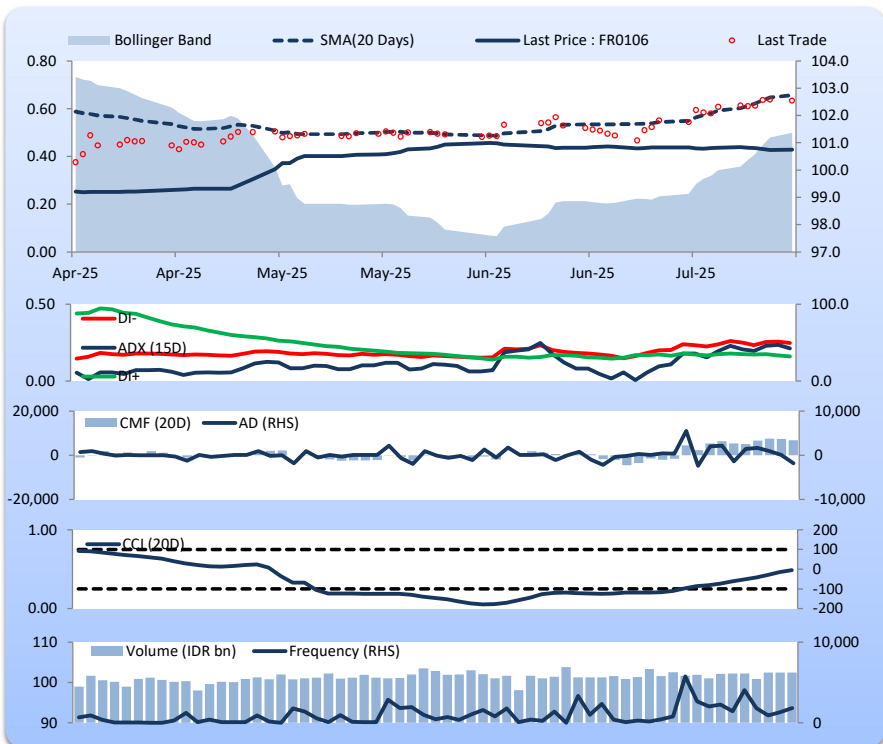
Price increased slightly; light trade volume; upward trend continues to weaken; buying pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.1
Coupon Rate	7.13
Last Yield	7.04
Modified Duration	8.92
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	14-Jul-25	-1 Day	Change
Last Price	100.80	100.79	0.02
DI+	0.15	0.15	0.00
DI-	37.67	40.69	(3.02)
ADX (15D)	17.59	28.02	(10.43)
A/D	-1,081.17	499.41	(1,580.59)
CMF(20D)	7,517.886	5,878.181	1,639.71
CCI	0.28	0.27	0.01
Volume (IDR bn)	101.65	103.90	(2.25)
Frequency	1,237	584	652

COMMENT

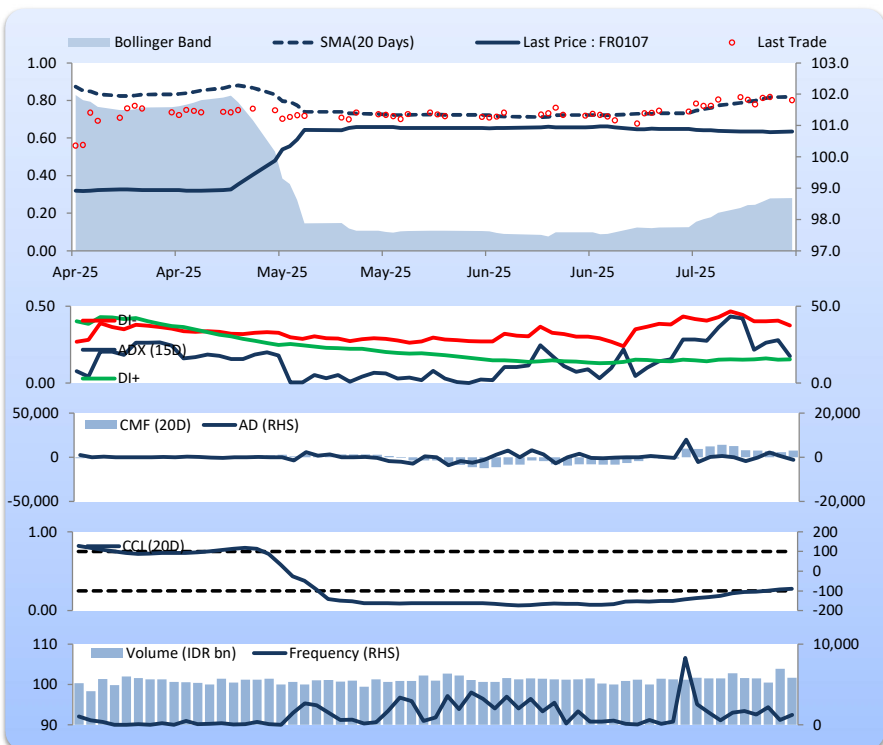
Price increased slightly; light trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

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	10.34
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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