

Wednesday, July 16, 2025

DEBT RESEARCH

## MOST ACTIVE GOVERNMENT BONDS

| Bond   | Coupon | Maturity  | Last Price | Yield | Volume (IDR bn) |
|--------|--------|-----------|------------|-------|-----------------|
| FR0104 | 6.500  | 15-Jul-30 | 101.49     | 6.124 | 16,397.24       |
| FR0103 | 6.750  | 15-Jul-35 | 100.40     | 6.564 | 5,822.79        |
| FR0107 | 7.125  | 15-Aug-45 | 104.70     | 6.970 | 3,536.17        |
| FR0106 | 7.125  | 15-Aug-40 | 102.17     | 6.866 | 3,090.38        |
| FR0101 | 6.875  | 15-Apr-29 | 102.67     | 6.073 | 1,339.73        |
| FR0105 | 6.875  | 15-Jul-64 | 99.15      | 7.020 | 1,229.33        |
| FR0102 | 6.875  | 15-Jul-54 | 99.75      | 6.993 | 1,113.98        |
| FR0096 | 7.000  | 15-Feb-33 | 102.15     | 6.489 | 986.16          |
| FR0065 | 6.625  | 15-May-33 | 100.00     | 6.513 | 929.55          |
| PBS038 | 6.875  | 15-Dec-49 | 98.10      | 6.908 | 653.42          |

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

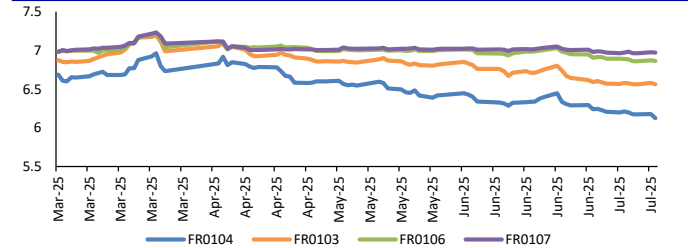
| Country       | Tenor | Coupon (%) | 15-Jul-25 | MA LTM as of Jun | MA LTM as of May | Spread over UST YC (bps) | 15-Jul-25 | May  | Apr |
|---------------|-------|------------|-----------|------------------|------------------|--------------------------|-----------|------|-----|
| United States | 2yr   |            | 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       | 1.88      | 1.86             | 1.80             | -352                     | -354      | -357 |     |
| EUR           | 5yr   | 1.00       | 2.24      | 2.17             | 2.11             | -240                     | -247      | -243 |     |
|               | 10yr  | 1.75       | 2.69      | 2.61             | 2.55             | -168                     | -176      | -164 |     |
| Indonesia     | 2yr   | 4.35       | 4.12      | 4.11             | 4.40             | -128                     | -129      | -97  |     |
| USD           | 5yr   | 3.85       | 4.45      | 4.37             | 4.66             | -19                      | -27       | 12   |     |
|               | 10yr  | 8.50       | 5.21      | 5.12             | 5.38             | 84                       | 75        | 119  |     |
| Brazil        | 2yr   | 0.00       | 13.93     | 13.85            | 13.82            | 853                      | 845       | 845  |     |
| BRL           | 3yr   | 0.00       | 13.49     | 13.25            | 13.46            | 809                      | 785       | 809  |     |
|               | 10yr  | 10.00      | 13.97     | 13.53            | 13.99            | 857                      | 813       | 862  |     |
| Philippines   | 2yr   | 6.00       | 5.75      | 5.71             | 5.75             | 35                       | 31        | 38   |     |
| PHP           | 5yr   | 7.88       | 6.02      | 5.94             | 5.97             | 138                      | 130       | 143  |     |
|               | 10yr  | 11.38      | 6.33      | 6.35             | 6.33             | 196                      | 198       | 214  |     |
| Thailand      | 2yr   | 3.13       | 1.37      | 1.42             | 1.57             | -403                     | -398      | -380 |     |
| THB           | 5yr   | 3.45       | 1.39      | 1.39             | 1.62             | -325                     | -325      | -292 |     |
|               | 10yr  | 3.63       | 1.53      | 1.61             | 1.83             | -284                     | -276      | -237 |     |
| India         | 2yr   | 7.59       | 5.71      | 5.77             | -                | 31                       | 37        | -    |     |
| INR           | 5yr   | 7.28       | 6.09      | 6.11             | 5.89             | 145                      | 147       | 135  |     |
|               | 10yr  | 8.83       | 6.31      | 6.32             | 6.25             | 194                      | 195       | 206  |     |
| Malaysia      | 3yr   | 3.17       | 3.10      | 3.15             | 3.16             | -187                     | -182      | -169 |     |
| MYR           | 5yr   | 3.26       | 3.16      | 3.21             | 3.20             | -148                     | -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

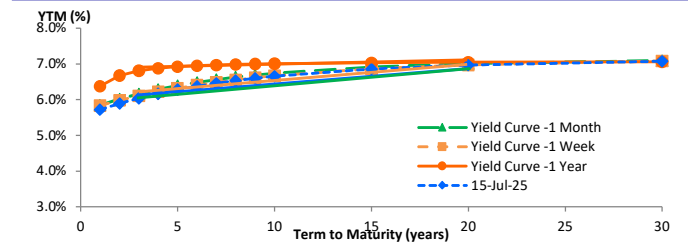
| Bond         | Rating | Coupon | Maturity  | Last Price | Yield | Volume |
|--------------|--------|--------|-----------|------------|-------|--------|
| MBMA01ACN1   | A      | 7.500  | 15-Jul-26 | 100.75     | 6.72  | 992.15 |
| ASDF07ACN1   | AAA    | 6.150  | 14-Jul-26 | 99.93      | 6.15  | 471.00 |
| SMBMA01ACN1  | A      | 7.500  | 15-Jul-26 | 99.87      | 7.64  | 256.95 |
| PALM02ACN4   | A      | 8.250  | 20-Feb-26 | 99.21      | 8.32  | 192.80 |
| PIDL01CCN2   | A+     | 10.500 | 30-Apr-30 | 103.46     | 9.59  | 180.00 |
| FIFA06ACN5   | AAA    | 6.400  | 25-Apr-26 | 100.01     | 6.40  | 100.00 |
| SMDSSA01CCN3 | AA     | 8.875  | 26-Nov-29 | 102.51     | 8.18  | 100.00 |
| OPPM02BCN1   | A+     | 10.000 | 25-Mar-28 | 100.01     | 9.99  | 93.80  |
| MDKA03BCN3   | A      | 8.250  | 1-Sep-25  | 100.15     | 8.24  | 89.00  |
| BVIC03SBCN2  | A-     | 10.000 | 18-Jun-30 | 97.41      | 10.68 | 80.00  |

## YIELD OF GOVERNMENT BOND BENCHMARK (%)



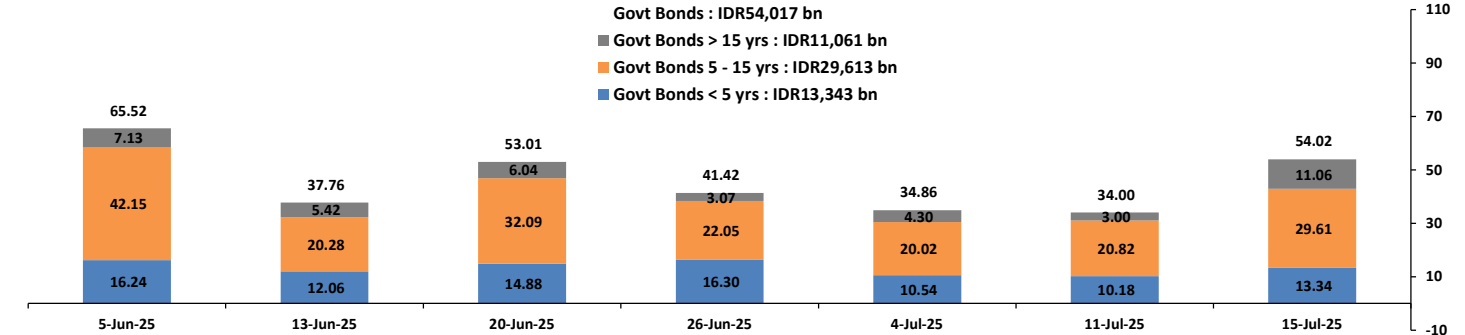
Source : Bloomberg

## YIELD CURVE MOVEMENT (%)



Source : Bloomberg

## TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

## CURRENCY

| Price     | 15-Jul-25 | -1 Day | -1 Week | -1 Month | EoP2024 |
|-----------|-----------|--------|---------|----------|---------|
| DX        | 97.99 ↓   | 98.08  | 97.52   | 98.18    | 108.49  |
| USD : IDR | 16,260 ↑  | 16,245 | 16,208  | 16,295   | 16,102  |
| EUR : USD | 1.17 ↑    | 1.17   | 1.17    | 1.15     | 1.04    |
| JPY : USD | 147.68 ↓  | 147.72 | 146.58  | 144.07   | 157.20  |
| USD : CNY | 7.173 ↑   | 7.172  | 7.179   | 7.183    | 7.299   |
| USD : SGD | 4.242 ↓   | 4.254  | 4.240   | 4.246    | 4.472   |
| SGD : IDR | 12,700 ↑  | 12,691 | 12,688  | 12,714   | 11,853  |

Source : Bloomberg

## COMMODITY

| Price  | 15-Jul-25  | -1 Day   | -1 Week  | -1 Month | EoP2024  |
|--------|------------|----------|----------|----------|----------|
| CPO    | 4,109 →    | 4,109    | 4,057    | 3,847    | 4,861    |
| Coal   | 111.10 →   | 111.10   | 109.60   | 105.25   | 125.25   |
| Gold   | 3,361 ↑    | 3,344    | 3,302    | 3,432    | 2,625    |
| Nickel | 14,870 ↑   | 14,849   | 14,852   | 14,938   | 15,140   |
| Copper | 548.60 ↓   | 551.50   | 564.50   | 481.45   | 402.65   |
| Brent  | 71.36 ↓    | 72.44    | 71.95    | 75.19    | 74.11    |
| Metal  | 3,361.49 ↑ | 3,343.51 | 3,301.92 | 3,432.34 | 2,624.50 |

| PHEI FAIR SPREAD | 1Y  | 2Y  | 3Y  | 4Y  | 5Y  | 6Y  | 7Y  | 8Y  | 9Y  | 10Y |
|------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| AAA              | 47  | 47  | 48  | 51  | 55  | 59  | 62  | 65  | 67  | 68  |
| AA+              | 52  | 54  | 55  | 58  | 62  | 66  | 70  | 74  | 78  | 80  |
| AA               | 66  | 71  | 74  | 78  | 82  | 87  | 92  | 97  | 102 | 105 |
| AA-              | 96  | 109 | 115 | 121 | 126 | 132 | 138 | 144 | 149 | 153 |
| A+               | 140 | 161 | 173 | 181 | 188 | 196 | 202 | 208 | 213 | 217 |
| A                | 192 | 222 | 237 | 248 | 258 | 267 | 274 | 281 | 286 | 289 |
| A-               | 248 | 284 | 302 | 315 | 327 | 337 | 346 | 353 | 358 | 361 |
| BBB+             | 307 | 347 | 365 | 380 | 394 | 407 | 417 | 424 | 428 | 431 |
| BBB              | 367 | 409 | 428 | 444 | 461 | 476 | 487 | 494 | 499 | 500 |

\*interpolated, as of July 15, 2025 (bps)

| SBN HOLDING - (IDR tn)        | 14-Jul-2025    | WoW         | Mtd         | YTD          |
|-------------------------------|----------------|-------------|-------------|--------------|
| Banks                         | 1,269.8        | 0.4         | 69.8        | 218.3        |
| Bank Indonesia (exclude repo) | 1,541.9        | 10.7        | (50.6)      | (76.2)       |
| Non-Banks:                    |                |             |             |              |
| Mutual Fund                   | 185.0          | 0.5         | 2.2         | (2.0)        |
| Insurance & Pension Fund      | 1,197.9        | (0.4)       | (1.0)       | 52.6         |
| Foreign Investor              | 934.1          | (1.9)       | 15.4        | 57.4         |
| Individual                    | 586.1          | (0.9)       | (1.0)       | 43.6         |
| Others                        | 628.7          | 2.5         | (0.7)       | 10.0         |
| <b>Total</b>                  | <b>6,343.4</b> | <b>11.0</b> | <b>34.1</b> | <b>303.8</b> |
| Domestic Investor             | 3,867.5        | 2.2         | 69.3        | 322.6        |
| Foreign Investor              | 934.1          | (1.9)       | 15.4        | 57.4         |
| Bank Indonesia (include repo) | 1,592.6        | 3.8         | (0.1)       | 105.7        |

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Wednesday, July 16, 2025

DEBT RESEARCH

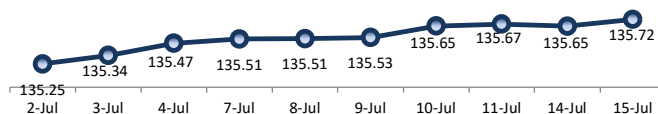
## VALUATIONS OF GOVERNMENT BONDS

| 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              | 5.74         | ↓ -3.1bps          | 106.93           | 5.622 5.853      | 106.83 107.10 | 10-Jul-25 | 106.97       | 3.50      | 1   |
| FR0056   | 23-Sep-10  | 15-Sep-26   | 8.38   | 1.2  | 1.08              | 5.78         | ↓ -3.4bps          | 102.86           | 5.667 5.785      | 102.87 103.01 | 15-Jul-25 | 103.20       | 92.02     | 12  |
| FR0090   | 8-Jul-11   | 15-Apr-27   | 5.13   | 1.8  | 1.63              | 5.85         | ↓ -1.2bps          | 98.81            | 5.815 5.912      | 98.70 98.86   | 15-Jul-25 | 98.70        | 389.26    | 35  |
| FR0059   | 15-Sep-11  | 15-May-27   | 7.00   | 1.8  | 1.69              | 5.86         | ↓ -2.8bps          | 101.94           | 5.795 5.900      | 101.88 102.06 | 15-Jul-25 | 102.30       | 54.76     | 12  |
| FR0042   | 25-Jan-07  | 15-Jul-27   | 10.25  | 2.0  | 1.81              | 6.09         | ↑ 1.7bps           | 107.70           | 5.887 6.107      | 107.69 108.12 | 14-Jul-25 | 106.11       | 0.01      | 1   |
| FR0094   | 4-Mar-22   | 15-Jan-28   | 5.60   | 2.5  | 2.30              | 5.88         | ↓ -2.3bps          | 99.35            | 5.960 6.192      | 98.65 99.17   | 7-Mar-25  | 95.00        | 1.87      | 1   |
| FR0047   | 30-Aug-07  | 15-Feb-28   | 10.00  | 2.6  | 2.20              | 6.04         | ↓ -2.0bps          | 109.32           | 5.956 6.087      | 109.22 109.55 | 15-Jul-25 | 110.00       | 4.00      | 2   |
| FR0064   | 13-Aug-12  | 15-May-28   | 6.13   | 2.8  | 2.54              | 5.98         | ↓ -0.1bps          | 100.36           | 5.914 6.076      | 100.12 100.53 | 15-Jul-25 | 99.70        | 476.01    | 48  |
| FR0095   | 19-Aug-22  | 15-Aug-28   | 6.38   | 3.1  | 2.70              | 6.00         | ↓ -2.1bps          | 101.02           | 5.963 6.069      | 100.84 101.14 | 15-Jul-25 | 101.45       | 166.66    | 28  |
| FR0099   | 27-Jan-23  | 15-Jan-29   | 6.40   | 3.5  | 3.10              | 6.23         | ↓ -0.4bps          | 100.54           | 6.051 6.282      | 100.37 101.09 | 1-Jul-25  | 99.50        | 49.05     | 2   |
| FR0071   | 12-Sep-13  | 15-Mar-29   | 9.00   | 3.7  | 3.05              | 6.05         | ↓ -3.2bps          | 109.55           | 6.014 6.130      | 109.29 109.69 | 15-Jul-25 | 110.35       | 1.30      | 4   |
| FR0101   | 2-Nov-23   | 15-Apr-29   | 6.88   | 3.8  | 3.22              | 6.07         | ↓ -5.2bps          | 102.64           | 6.038 6.120      | 102.48 102.76 | 15-Jul-25 | 102.67       | 1,339.73  | 57  |
| FR0078   | 27-Sep-18  | 15-May-29   | 8.25   | 3.8  | 3.24              | 6.07         | ↓ -2.7bps          | 107.33           | 6.043 6.098      | 107.25 107.44 | 15-Jul-25 | 107.20       | 64.93     | 7   |
| FR0104   | 22-Aug-24  | 15-Jul-30   | 6.50   | 5.0  | 4.22              | 6.12         | ↓ -5.5bps          | 101.60           | 6.118 6.206      | 101.25 101.62 | 15-Jul-25 | 101.49       | 16,397.24 | 157 |
| FR0052   | 20-Aug-09  | 15-Aug-30   | 10.50  | 5.1  | 3.89              | 6.36         | ↑ 2.0bps           | 117.75           | 6.265 6.392      | 117.59 118.19 | 15-Jul-25 | 116.55       | 0.00      | 1   |
| FR0082   | 1-Aug-19   | 15-Sep-30   | 7.00   | 5.2  | 4.21              | 6.20         | ↓ -1.8bps          | 103.46           | 6.182 6.244      | 103.29 103.56 | 15-Jul-25 | 102.70       | 28.74     | 18  |
| FRSDG001 | 27-Oct-22  | 15-Oct-30   | 7.38   | 5.3  | 4.23              | 6.96         | ↓ -0.9bps          | 101.78           | 6.471 6.702      | 102.92 103.96 | 15-Jul-25 | 104.70       | 4.00      | 1   |
| FR0087   | 13-Aug-20  | 15-Feb-31   | 6.50   | 5.6  | 4.51              | 6.28         | ↓ -2.6bps          | 101.02           | 6.254 6.339      | 100.74 101.14 | 15-Jul-25 | 100.20       | 410.04    | 85  |
| FR0085   | 4-May-20   | 15-Apr-31   | 7.75   | 5.8  | 4.55              | 6.44         | ↑ 2.6bps           | 106.18           | 6.308 6.535      | 105.73 106.85 | 9-Jul-25  | 106.22       | 14.80     | 2   |
| FR0073   | 6-Aug-15   | 15-May-31   | 8.75   | 5.8  | 4.56              | 6.39         | ↓ -0.2bps          | 111.34           | 6.306 6.397      | 111.29 111.76 | 15-Jul-25 | 113.10       | 1.03      | 6   |
| FR0054   | 22-Jul-10  | 15-Jul-31   | 9.50   | 6.0  | 4.66              | 6.43         | → 0.0bps           | 115.07           | 6.381 6.458      | 114.94 115.35 | 10-Jul-25 | 115.15       | 25.08     | 2   |
| FR0091   | 8-Jul-21   | 15-Apr-32   | 6.38   | 6.8  | 5.34              | 6.38         | ↓ -0.1bps          | 99.97            | 6.361 6.407      | 99.81 100.07  | 15-Jul-25 | 99.20        | 420.91    | 144 |
| FR0058   | 21-Jul-11  | 15-Jun-32   | 8.25   | 6.9  | 5.28              | 6.49         | ↓ -1.8bps          | 109.67           | 6.422 6.507      | 109.58 110.08 | 15-Jul-25 | 108.75       | 0.12      | 1   |
| FR0074   | 10-Nov-16  | 15-Aug-32   | 7.50   | 7.1  | 5.34              | 6.49         | ↓ -0.4bps          | 105.68           | 6.454 6.507      | 105.56 105.86 | 15-Jul-25 | 105.90       | 5.03      | 3   |
| FR0096   | 19-Aug-22  | 15-Feb-33   | 7.00   | 7.6  | 5.69              | 6.49         | ↓ -2.4bps          | 103.01           | 6.475 6.533      | 102.75 103.10 | 15-Jul-25 | 102.15       | 986.16    | 44  |
| FR0065   | 30-Aug-12  | 15-May-33   | 6.63   | 7.8  | 5.98              | 6.51         | → 0.0bps           | 100.67           | 6.494 6.552      | 100.43 100.78 | 15-Jul-25 | 100.00       | 929.55    | 57  |
| FR0100   | 24-Aug-23  | 15-Feb-34   | 6.63   | 8.6  | 6.31              | 6.52         | ↓ -0.9bps          | 100.65           | 6.501 6.545      | 100.51 100.80 | 15-Jul-25 | 99.90        | 163.63    | 87  |
| FR0068   | 1-Aug-13   | 15-Mar-34   | 8.38   | 8.7  | 6.12              | 6.56         | ↓ -0.5bps          | 111.82           | 6.536 6.572      | 111.75 112.01 | 15-Jul-25 | 112.80       | 218.90    | 11  |
| FR0080   | 4-Jul-19   | 15-Jun-35   | 7.50   | 9.9  | 7.00              | 6.56         | ↑ 0.2bps           | 106.75           | 6.481 6.677      | 105.89 107.36 | 15-Jul-25 | 106.95       | 123.69    | 36  |
| FR0103   | 8-Aug-24   | 15-Jul-35   | 6.75   | 10.0 | 7.21              | 6.56         | ↓ -1.2bps          | 101.35           | 6.515 6.627      | 100.89 101.71 | 15-Jul-25 | 100.40       | 5,822.79  | 225 |
| FR0072   | 9-Jul-15   | 15-May-36   | 8.25   | 10.8 | 7.25              | 6.65         | ↓ -0.2bps          | 112.22           | 6.612 6.708      | 111.72 112.52 | 15-Jul-25 | 112.35       | 31.35     | 8   |
| FR0088   | 7-Jan-21   | 15-Jun-36   | 6.25   | 10.9 | 7.73              | 6.64         | ↑ 0.2bps           | 97.02            | 6.615 6.668      | 96.79 97.19   | 15-Jul-25 | 96.75        | 72.92     | 79  |
| FR0045   | 24-May-07  | 15-May-37   | 9.75   | 11.8 | 7.42              | 6.74         | ↓ -0.3bps          | 124.23           | 6.686 6.799      | 123.71 124.76 | 15-Jul-25 | 124.00       | 2.00      | 2   |
| FR0093   | 6-Jan-22   | 15-Jul-37   | 6.38   | 12.0 | 8.24              | 6.69         | ↓ -0.4bps          | 97.43            | 6.675 6.738      | 97.05 97.55   | 15-Jul-25 | 96.00        | 29.78     | 52  |
| FR0075   | 10-Aug-17  | 15-May-38   | 7.50   | 12.8 | 8.22              | 6.79         | ↑ 0.8bps           | 106.00           | 6.763 6.877      | 105.24 106.24 | 15-Jul-25 | 105.35       | 10.64     | 19  |
| FR0098   | 15-Sep-22  | 15-Jun-38   | 7.13   | 12.9 | 8.40              | 6.72         | ↓ -0.6bps          | 103.42           | 6.704 6.819      | 102.59 103.59 | 15-Jul-25 | 103.35       | 112.66    | 39  |
| FR0050   | 24-Jan-08  | 15-Jul-38   | 10.50  | 13.0 | 7.85              | 6.76         | ↓ -0.8bps          | 132.06           | 6.621 6.830      | 131.29 133.47 | 11-Jul-25 | 132.15       | 5.00      | 1   |
| FR0079   | 7-Jan-19   | 15-Apr-39   | 8.38   | 13.8 | 8.32              | 6.87         | ↑ 0.1bps           | 113.28           | 6.815 6.894      | 113.01 113.76 | 15-Jul-25 | 112.80       | 8.08      | 6   |
| FR0083   | 7-Nov-19   | 15-Apr-40   | 7.50   | 14.8 | 8.85              | 6.92         | ↓ -0.6bps          | 105.34           | 6.869 6.953      | 104.98 105.78 | 15-Jul-25 | 106.50       | 15.04     | 41  |
| FR0057   | 21-Apr-11  | 15-May-41   | 9.50   | 15.8 | 8.84              | 6.89         | ↑ 0.5bps           | 124.87           | 6.868 6.919      | 124.58 125.15 | 15-Jul-25 | 124.25       | 1.15      | 2   |
| FR0106   | 9-Jan-25   | 15-Aug-40   | 7.13   | 15.1 | 8.98              | 6.87         | ↓ -0.4bps          | 102.40           | 6.853 6.922      | 101.87 102.53 | 15-Jul-25 | 102.17       | 3,090.38  | 166 |
| FR0062   | 9-Feb-12   | 15-Apr-42   | 6.38   | 16.8 | 9.82              | 6.97         | ↓ -0.9bps          | 94.20            | 6.903 6.990      | 93.97 94.79   | 15-Jul-25 | 96.75        | 12.45     | 14  |
| FR0092   | 8-Jul-21   | 15-Jun-42   | 7.13   | 16.9 | 9.77              | 6.92         | → 0.0bps           | 102.00           | 6.911 6.953      | 101.69 102.11 | 15-Jul-25 | 101.25       | 42.90     | 48  |
| FR0097   | 19-Aug-22  | 15-Jun-43   | 7.13   | 17.9 | 10.06             | 6.92         | ↓ -0.2bps          | 102.09           | 6.909 6.954      | 101.72 102.19 | 15-Jul-25 | 103.30       | 27.08     | 48  |
| FR0067   | 18-Jul-13  | 15-Feb-44   | 8.75   | 18.6 | 9.58              | 6.96         | ↓ -1.0bps          | 118.45           | 6.944 6.984      | 118.22 118.68 | 7-Jul-25  | 118.90       | 40.00     | 4   |
| FR0076   | 22-Sep-17  | 15-May-48   | 7.38   | 22.8 | 11.07             | 7.00         | ↓ -0.4bps          | 104.18           | 6.985 7.024      | 103.95 104.41 | 15-Jul-25 | 105.05       | 17.86     | 65  |
| FR0107   | 9-Jan-25   | 15-Aug-45   | 7.13   | 20.1 | 10.38             | 6.97         | ↓ -0.6bps          | 101.65           | 6.949 6.977      | 101.58 101.88 | 15-Jul-25 | 104.70       | 3,536.17  | 214 |
| FR0089   | 7-Jan-21   | 15-Aug-51   | 6.88   | 26.1 | 11.65             | 6.96         | ↓ -0.5bps          | 98.97            | 6.930 6.979      | 98.75 99.34   | 15-Jul-25 | 98.00        | 158.30    | 78  |
| FR0102   | 5-Jan-24   | 15-Jul-54   | 6.88   | 29.0 | 12.39             | 6.99         | ↓ -0.1bps          | 98.54            | 6.943 7.015      | 98.28 99.16   | 15-Jul-25 | 99.75        | 1,113.98  | 448 |
| FR0105   | 27-Aug-24  | 15-Jul-64   | 6.88   | 39.0 | 13.31             | 7.02         | → 0.0bps           | 98.07            | 6.386 6.518      | 119.80 124.16 | 15-Jul-25 | 99.15        | 1,229.33  | 114 |
| 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  | -                 | 6.25         | ↓ -1.0bps          | 100.59           | 6.224 6.269      | 100.52 100.70 | 15-Jul-25 | 99.25        | 2.34      | 13  |
| ORI026T6 | 30-Oct-24  | 15-Oct-30   | 6.40   | 5.3  | -                 | 6.13         | ↓ -0.1bps          | 101.21           | 6.100 6.147      | 101.13 101.34 | 15-Jul-25 | 100.35       | 0.40      | 5   |
| PBS017   | 11-Jan-18  | 15-Oct-25   | 6.13   | 0.3  | 0.24              | 5.35         | ↓ -1.2bps          | 100.17           | 5.295 5.527      | 100.13 100.19 | 15-Jul-25 | 100.34       | 0.80      | 3   |
| PBS032   | 29-Jul-21  | 15-Jul-26   | 4.88   | 1.0  | 0.96              | 5.91         | → 0.0bps           | 99.01            | 5.729 5.943      | 98.98 99.18   | 15-Jul-25 | 99.70        | 545.51    | 328 |
| PBS021   | 5-Dec-18   | 15-Nov-26   | 6.63   | 1.3  | 1.25              | 5.99         | ↓ -3.5bps          | 103.15           | 5.873 6.105      | 100.65 100.94 | 8-Jul-25  | 103.00       | 10.70     | 2   |
| PBS003   | 2-Feb-12   | 15-Jan-27   | 6.00   | 1.5  | 1.41              | 5.93         | → 0.0bps           | 100.10           | 5.846 5.949      | 100.07 100.22 | 15-Jul-25 | 99.75        | 265.00    | 130 |
| PBS020   | 22-Oct-18  | 15-Oct-27   | 9.00   | 2.3  | 1.99              | 6.08         | ↓ -2.2bps          | 106.02           | 5.997 6.217      | 105.75 106.22 | 31-Jul-24 | 108.25       | 0.50      | 1   |
| PBS018   | 4-Jun-18   | 15-May-28   | 7.63   | 2.8  | 2.50              | 6.18         | ↓ -1.5bps          | 103.70           | 6.082 6.302      | 103.37 103.95 | 3-Sep-19  | 99.29        | 2,000.00  | 2   |
| PBS030   | 4-Jun-21   | 15-Jul-28   | 5.88   | 3.0  | 2.71              | 5.95         | ↑ 0.2bps           | 99.81            | 5.934 6.166      | 99.22 99.84   | 15-Jul-25 | 99.70        | 456.21    | 123 |
| PBSG001  | 22-Sep-22  | 15-Sep-29   | 6.63   | 4.2  | 3.53              | 6.24         | ↓ -5.6bps          | 101.38           | 6.122 6.354      | 100.97 101.81 | 15-Jul-25 | 101.90       | 40.00     | 2   |
| IFR0006  | 1-Apr-10   | 15-Mar-30   | 10.25  | 4.7  | 3.67              | 6.37         | ↓ -0.5bps          | 115.44           | 6.282 6.474      | 114.99 115.82 | 26-Mar-25 | 112.52       | 4.00      | 1   |
| PBS023   | 15-May-19  | 15-May-30   | 8.13   | 4.8  | 3.95              | 6.40         | ↓ -0.4bps          | 107.07           | 6.312 6.504      | 106.62 107.44 | 11-Jul-25 | 107.25       | 3.00      | 2   |
| PBS012   | 28-Jan-16  | 15-Nov-31   | 8.88   | 6.3  | 4.84              | 6.57         | → 0.0bps           | 111.78           | 6.482 6.696      | 111.08 112.26 | 11-Jul-25 | 112.38       | 21.00     | 5   |
| PBS024   | 28-May-19  | 15-May-32   | 8.38   | 6.8  | 5.18              | 6.55         | ↓ -0.1bps          | 109.91           | 6.455 6.625      | 109.48 110.46 | 20-Dec-22 | 94.07        | 15.00     | 22  |
| PBS025   | 29-May-19  | 15-May-33   | 8.38   | 7.8  | 5.74              | 6.65         | ↓ -0.1bps          | 110.41           | 6.547 6.704      | 110.04 111.05 | 11-Jul-25 | 111.17       | 8.00      | 4   |
| PBS029   | 14-Jan-21  | 15-Mar-34   | 6.38   | 8.7  | 6.42              | 6.64         | ↓ -0.6bps          | 98.26            | 6.532 6.682      | 97.99 98.96   | 15-Jul-25 | 99.65        | 317.42    | 12  |
| PBS022   | 24-Jan-19  | 15-Apr-34   | 8.63   | 8.8  | 6.17              | 6.56         | → 0.0bps           | 113.55           | 6.355 6.587      | 113.38 115.04 | 15-Jul-25 | 113.90       | 200.00    | 4   |
| IFR0010  | 3-Mar-11   | 15-Feb-36   | 10.00  | 10.6 | 6.72              | 6.77         | ↓ -0.1bps          | 124.09           | 6.640 6.807      | 123.80 125.25 | 20-Dec-24 | 122.23       | 1.00      | 1   |
| PBS037   | 12-Jan-23  | 15-Mar-36   | 6.88   | 10.7 | 7.32              | 6.81         | ↓ -0.1bps          | 100.50           | 6.684 6.841      | 100.24 101.43 | 15-Jul-25 | 101.95       | 0.13      | 11  |
| PBS004   | 16-Feb-12  | 15-Feb-37   | 6.10   | 11.6 | 7.88              | 6.84         | ↑ 0.1bps           | 94.12            | 6.672 6.868      | 93.93 95.43   | 15-Jul-25 | 98.70        | 65.06     | 45  |
| PBS034   | 13-Jan-22  | 15-Jun-39   | 6.50   | 13.9 | 8.92              | 6.87         |                    |                  |                  |               |           |              |           |     |

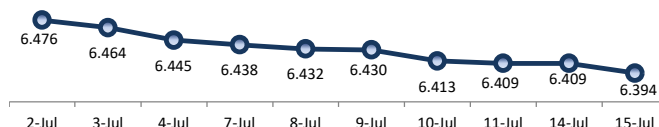
Wednesday, July 16, 2025

DEBT RESEARCH

## PRICE INDEX



## YIELD INDEX



## TECHNICAL ANALYSIS

## FR0104

| INDICATORS      | 15-Jul-25  | -1 Day     | Change    |
|-----------------|------------|------------|-----------|
| Last Price      | 100.27     | 100.27     | (0.00)    |
| DI+             | 0.54       | 0.52       | 0.02      |
| DI-             | 52.84      | 52.36      | 0.48      |
| ADX (15D)       | 19.20      | 17.45      | 1.75      |
| A/D             | 13,165.67  | -1,530.50  | 14,696.16 |
| CMF(20D)        | 31,826.582 | 15,392.697 | 16,433.88 |
| CCI             | 0.35       | 0.34       | 0.02      |
| Volume (IDR bn) | 101.49     | 101.35     | 0.14      |
| Frequency       | 16,397     | 1,592      | 14,806    |

## COMMENT

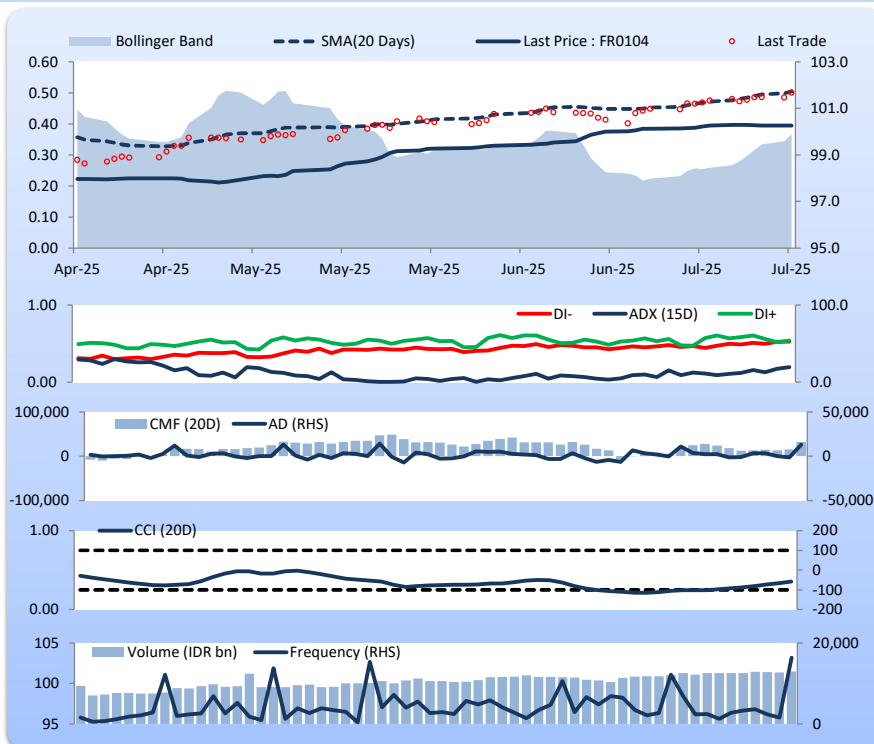
Price declined slightly; light trade volume; downward trend continues to strengthen; buying pressure increased; CCI increased.

## 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    | 4.21      |
| Previous Coupon Date | 15-Jul-25 |
| Next Coupon Date     | 15-Jan-26 |

Sources: Bloomberg (Price); IDX



## FR0103

| INDICATORS      | 15-Jul-25  | -1 Day     | Change   |
|-----------------|------------|------------|----------|
| Last Price      | 99.70      | 99.63      | 0.07     |
| DI+             | 0.66       | 0.69       | (0.03)   |
| DI-             | 51.41      | 50.35      | 1.06     |
| ADX (15D)       | 11.33      | 9.61       | 1.72     |
| A/D             | 3,359.30   | -3,101.67  | 6,460.97 |
| CMF(20D)        | 37,315.286 | 32,655.495 | 4,659.79 |
| CCI             | 0.56       | 0.56       | (0.00)   |
| Volume (IDR bn) | 100.40     | 100.15     | 0.25     |
| Frequency       | 5,823      | 3,976      | 1,846    |

## COMMENT

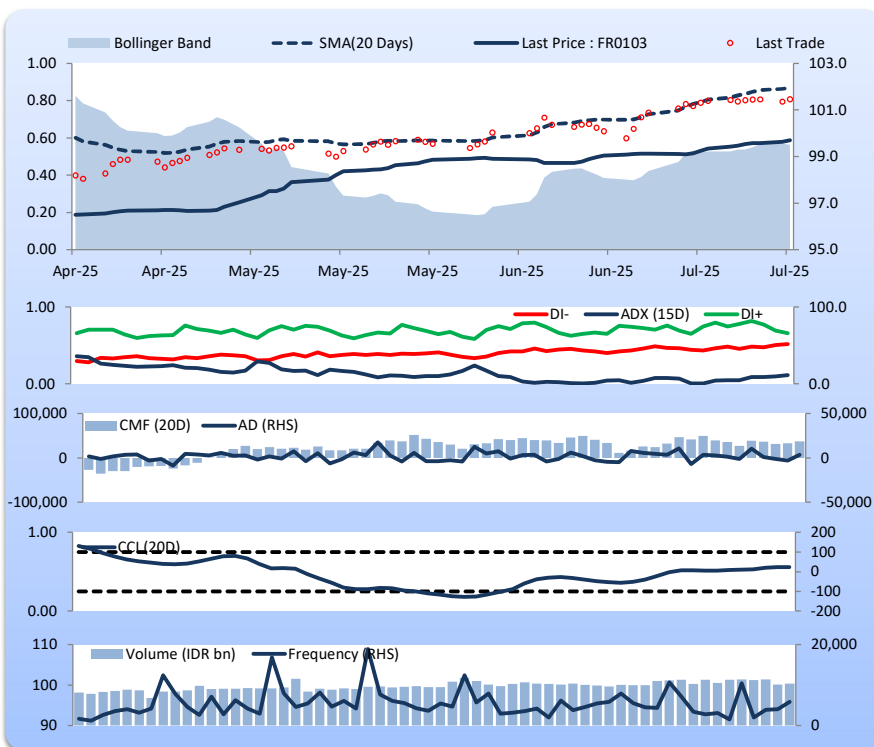
Price increased; light trade volume; downward trend continues to weaken; buying pressure increased; CCI declined.

## BUY

## FEATURES

|                      |           |
|----------------------|-----------|
| Issue Date           | 8-Aug-24  |
| Mature Date          | 15-Jul-35 |
| Tenor                | 10.0      |
| Coupon Rate          | 6.75      |
| Last Yield           | 6.79      |
| Modified Duration    | 7.18      |
| Previous Coupon Date | 15-Jul-25 |
| Next Coupon Date     | 15-Jan-26 |

Sources: Bloomberg (Price); IDX



Wednesday, July 16, 2025

DEBT RESEARCH

FR0106

| INDICATORS      | 15-Jul-25 | -1 Day    | Change   |
|-----------------|-----------|-----------|----------|
| Last Price      | 100.78    | 100.75    | 0.03     |
| DI+             | 0.16      | 0.16      | (0.00)   |
| DI-             | 46.46     | 49.45     | (2.99)   |
| ADX (15D)       | 33.60     | 41.98     | (8.38)   |
| A/D             | 2,921.05  | -1,824.21 | 4,745.25 |
| CMF(20D)        | 9,663.368 | 6,710.103 | 2,953.26 |
| CCI             | 0.50      | 0.49      | 0.01     |
| Volume (IDR bn) | 102.17    | 102.50    | (0.33)   |
| Frequency       | 3,090     | 1,824     | 1,266    |

## COMMENT

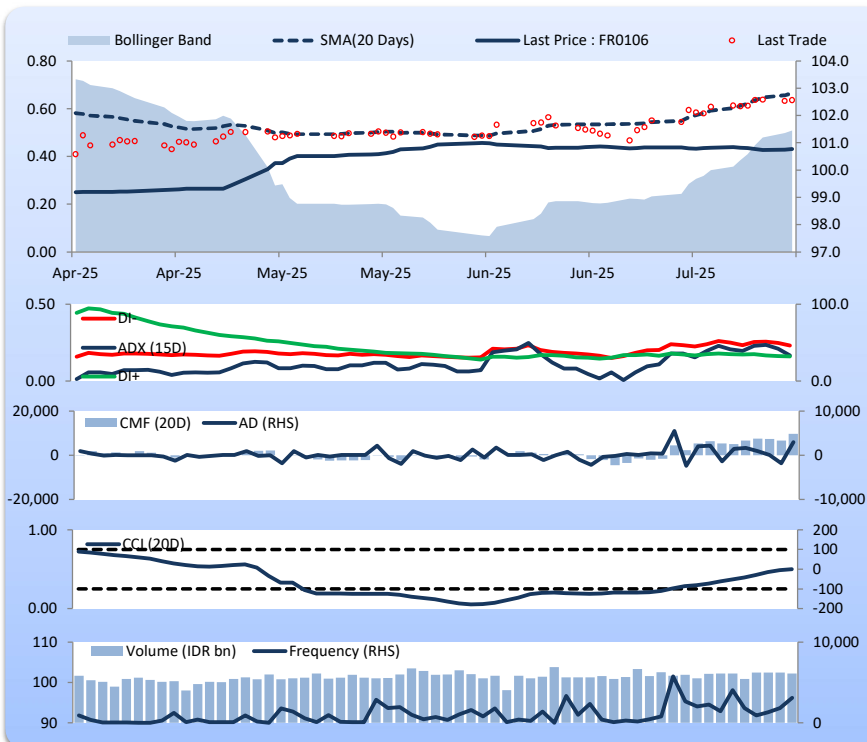
Price increased slightly; light trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

## 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    | 8.92      |
| Previous Coupon Date | 15-Feb-25 |
| Next Coupon Date     | 15-Aug-25 |

Sources: Bloomberg (Price); IDX



FR0107

| INDICATORS      | 15-Jul-25  | -1 Day    | Change   |
|-----------------|------------|-----------|----------|
| Last Price      | 100.82     | 100.80    | 0.02     |
| DI+             | 0.16       | 0.15      | 0.00     |
| DI-             | 34.26      | 37.67     | (3.41)   |
| ADX (15D)       | 9.45       | 17.59     | (8.13)   |
| A/D             | 2,549.33   | -1,081.17 | 3,630.51 |
| CMF(20D)        | 10,072.092 | 7,517.886 | 2,554.21 |
| CCI             | 0.28       | 0.28      | 0.00     |
| Volume (IDR bn) | 104.70     | 101.65    | 3.05     |
| Frequency       | 3,536      | 1,237     | 2,299    |

## COMMENT

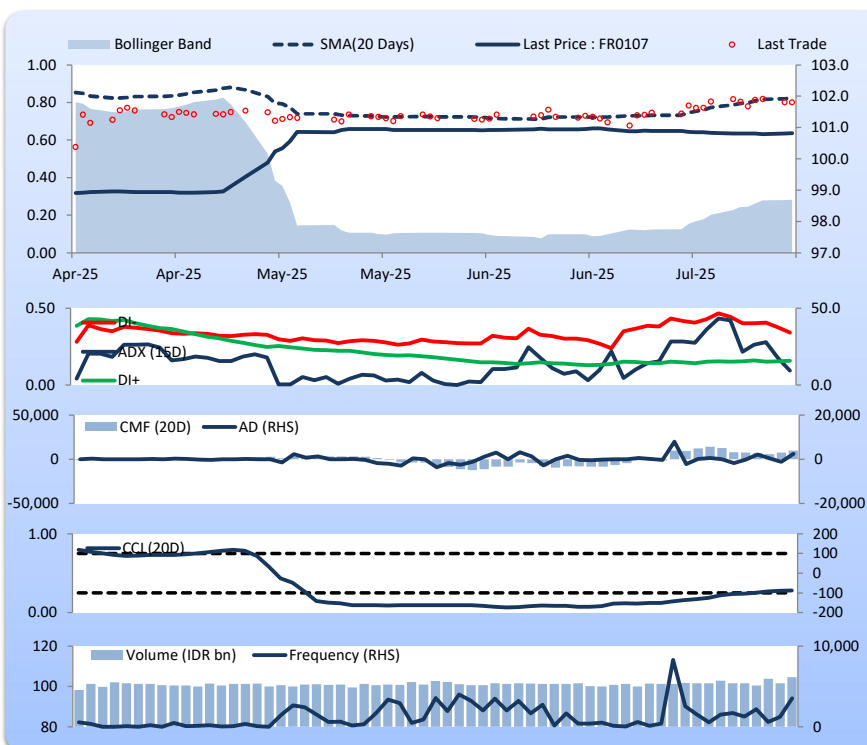
Price increased slightly; light trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

## 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 &amp; Eka Nuraini

**DISCLAIMER:** The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed. The information contained in this report is not taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.