

Thursday, July 17, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	101.50	6.133	12,181.57
PBS003	6.000	15-Jan-27	100.15	5.896	4,123.38
FR0106	7.125	15-Aug-40	102.25	6.873	3,317.43
FR0103	6.750	15-Jul-35	101.35	6.555	2,669.04
FR0078	8.250	15-May-29	107.25	6.072	1,367.77
FR0107	7.125	15-Aug-45	101.59	6.980	1,195.33
FR0090	5.125	15-Apr-27	98.65	5.818	1,112.42
FR0096	7.000	15-Feb-33	103.01	6.480	802.18
FR0065	6.625	15-May-33	100.65	6.513	797.09
FR0101	6.875	15-Apr-29	102.60	6.071	786.34

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

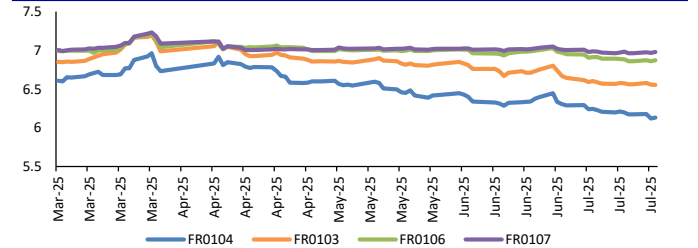
Country	Tenor	Coupon (%)	16-Jul-25	MA LTM as of Jun	MA LTM as of May	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.88	1.86	1.80	-352
EUR	5yr	1.00	2.26	2.17	2.11	-238
	10yr	1.75	2.71	2.61	2.55	-166
Indonesia	2yr	4.35	4.13	4.11	4.40	-128
USD	5yr	3.85	4.46	4.37	4.66	-18
	10yr	8.50	5.25	5.12	5.38	88
Brazil	2yr	0.00	13.93	13.85	13.82	853
BRL	3yr	0.00	13.63	13.25	13.46	823
	10yr	10.00	14.12	13.53	13.99	872
Philippines	2yr	6.00	5.75	5.71	5.75	35
PHP	5yr	7.88	6.02	5.94	5.97	138
	10yr	11.38	6.34	6.35	6.33	197
Thailand	2yr	3.13	1.37	1.42	1.57	-403
THB	5yr	3.45	1.38	1.39	1.62	-326
	10yr	3.63	1.53	1.61	1.83	-285
India	2yr	7.59	5.72	5.77	-	32
INR	5yr	7.28	6.06	6.11	5.89	142
	10yr	8.83	6.31	6.32	6.25	194
Malaysia	3yr	3.17	3.11	3.15	3.16	-187
MYR	5yr	3.26	3.18	3.21	3.20	-146
	10yr	4.18	3.45	3.52	3.54	-92

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

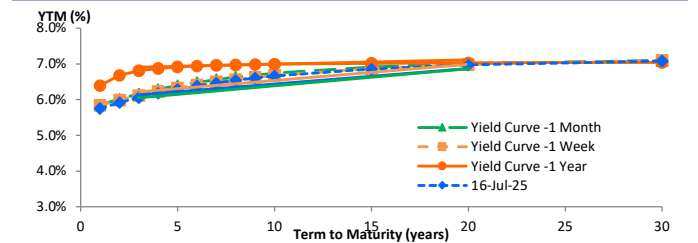
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SIJEE01B	A	11.500	8-Jul-28	100.30	11.38	370.38
MDKA05CN1	A+	8.500	24-Dec-27	101.65	7.75	200.00
LPPI02ACN1	A	10.500	4-Jul-26	102.81	10.21	158.06
SIBOLD01B	A+	8.500	26-Mar-28	103.72	6.97	140.00
WIKAO2ACN2	A	6.500	18-Feb-25	99.99	6.50	137.60
IJEE01B	A-	12.300	4-Jul-27	108.44	7.64	130.00
IJEE01C	A-	12.800	4-Jul-29	114.15	8.55	130.00
PALM02BCN4	A	9.750	13-Feb-28	103.97	8.03	125.00
BMTR03CCN1	A+	11.000	5-Jul-27	100.00	11.00	123.00
PALM01BCN2	A	8.500	7-Jun-26	101.23	8.40	120.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



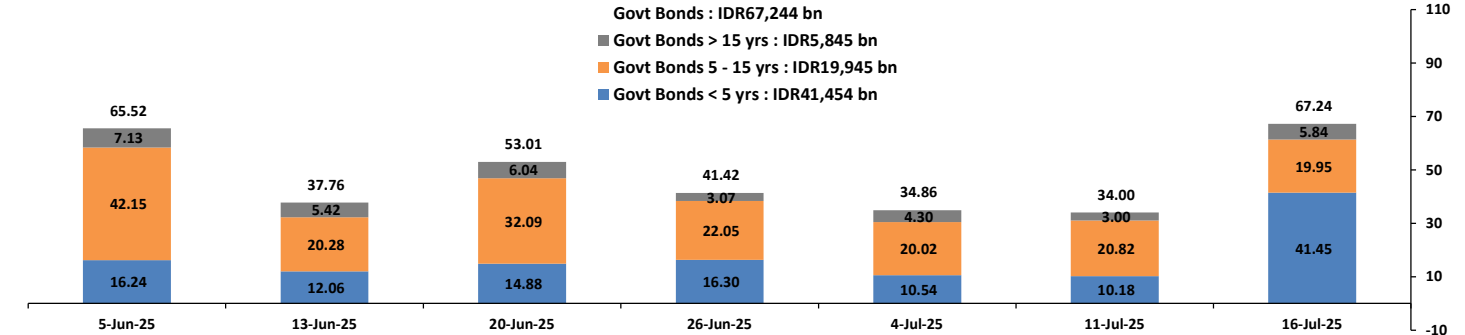
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	16-Jul-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	98.56 ↓	98.62	97.56	98.00	108.49
USD : IDR	16,278 ↑	16,260	16,243	16,265	16,102
EUR : USD	1.16 ↑	1.16	1.17	1.16	1.04
JPY : USD	148.75 ↓	148.88	146.33	144.75	157.20
USD : CNY	7.179 ↓	7.183	7.181	7.180	7.299
USD : SGD	4.247 ↑	4.242	4.250	4.242	4.472
SGD : IDR	12,675 ↓	12,700	12,689	12,703	11,853

Source : Bloomberg

COMMODITY

Price	16-Jul-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,146 ↑	4,109	4,056	4,096	4,861
Coal	110.00 →	110.00	110.25	106.00	125.25
Gold	3,341 ↑	3,325	3,314	3,385	2,625
Nickel	15,021 →	15,021	14,785	14,865	15,140
Copper	549.00 ↓	554.60	544.35	483.60	402.65
Brent	71.21 ↓	71.36	72.43	73.62	74.11
Metal	3,340.73 ↑	3,324.55	3,313.66	3,385.23	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	429	431
BBB	367	410	428	444	461	476	487	494	499	500

*interpolated, as of July 16, 2025 (bps)

SBN HOLDING - (IDR tn)	15-Jul-2025	WoW	Mtd	YTD
Banks	1,275.5	3.1	75.5	224.0
Bank Indonesia (exclude repo)	1,536.8	7.9	(55.7)	(81.2)
Non-Banks:				
Mutual Fund	185.2	0.9	2.5	(1.8)
Insurance & Pension Fund	1,197.9	0.0	(1.0)	52.6
Foreign Investor	933.1	(2.8)	14.4	56.4
Individual	586.2	(0.6)	(0.9)	43.7
Others	628.8	2.6	(0.7)	10.0
Total	6,343.4	11.0	34.1	303.8
Domestic Investor	3,873.5	5.9	75.4	328.6
Foreign Investor	933.1	(2.8)	14.4	56.4
Bank Indonesia (include repo)	1,593.4	4.4	0.7	106.6

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Thursday, July 17, 2025

DEBT RESEARCH

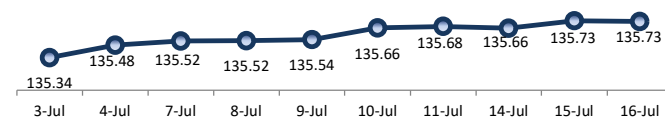
VALUATIONS OF GOVERNMENT BONDS

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	5.79	5.4bps	106.85	5.643	5.880	106.78	107.06	10-Jul-25	106.97	3.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.2	1.08	5.78	-0.1bps	102.86	5.699	5.808	102.84	102.96	16-Jul-25	102.65	149.63	11
FR0090	8-Jul-21	15-Apr-27	5.13	1.7	1.63	5.82	-3.0bps	98.86	5.825	5.936	98.66	98.84	16-Jul-25	98.65	1,112.42	69
FR0059	15-Sep-11	15-May-27	7.00	1.8	1.68	5.86	-0.1bps	101.94	5.815	5.919	101.84	102.02	16-Jul-25	103.10	9.97	18
FR0042	25-Jan-07	15-Jul-27	10.25	2.0	1.81	6.15	5.6bps	107.58	5.911	6.144	107.61	108.06	16-Jul-25	106.08	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.5	2.30	5.88	0.9bps	99.36	5.938	6.176	98.69	99.23	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.6	2.20	6.01	-3.6bps	109.40	5.977	6.106	109.17	109.49	16-Jul-25	109.49	81.70	3
FR0064	13-Aug-12	15-May-28	6.13	2.8	2.54	5.97	-0.2bps	100.38	5.934	6.095	100.07	100.48	16-Jul-25	100.60	585.34	43
FR0095	19-Aug-22	15-Aug-28	6.38	3.1	2.70	5.99	-0.7bps	101.05	5.986	6.087	100.79	101.07	16-Jul-25	100.80	33.81	15
FR0099	27-Jan-23	15-Jan-29	6.40	3.5	3.09	6.23	0.0bps	100.53	6.069	6.306	100.29	101.03	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.7	3.05	6.06	1.5bps	109.50	6.038	6.149	109.22	109.60	16-Jul-25	109.30	533.59	8
FR0101	2-Nov-23	15-Apr-29	6.88	3.7	3.22	6.07	0.1bps	102.64	6.058	6.141	102.41	102.69	16-Jul-25	102.60	786.34	28
FR0078	27-Sep-18	15-May-29	8.25	3.8	3.24	6.07	1.4bps	107.32	6.063	6.118	107.17	107.37	16-Jul-25	107.25	1,367.77	27
FR0104	22-Aug-24	15-Jul-30	6.50	5.0	4.22	6.13	1.3bps	101.56	6.123	6.217	101.20	101.60	16-Jul-25	101.50	12,181.57	113
FR0052	20-Aug-09	15-Aug-30	10.50	5.1	3.89	6.36	3.5bps	117.72	6.275	6.401	117.54	118.14	16-Jul-25	118.05	1.67	3
FR0082	1-Aug-19	15-Sep-30	7.00	5.2	4.21	6.20	-0.8bps	103.50	6.192	6.253	103.24	103.51	16-Jul-25	103.61	645.97	29
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.2	4.23	6.96	-0.1bps	101.79	6.507	6.745	102.73	103.79	15-Jul-25	104.70	4.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.6	4.51	6.29	0.6bps	100.99	6.273	6.344	100.72	101.05	16-Jul-25	100.00	611.74	96
FR0085	4-May-20	15-Apr-31	7.75	5.7	4.55	6.40	-4.8bps	106.41	6.316	6.546	105.68	106.81	9-Jul-25	106.22	14.80	2
FR0073	6-Aug-15	15-May-31	8.75	5.8	4.55	6.39	0.2bps	111.32	6.318	6.411	111.22	111.70	16-Jul-25	111.05	1.24	13
FR0054	22-Jul-10	15-Jul-31	9.50	6.0	4.66	6.40	0.5bps	115.23	6.350	6.421	115.13	115.51	16-Jul-25	115.00	1.00	1
FR0091	8-Jul-21	15-Apr-32	6.38	6.7	5.33	6.37	-0.6bps	100.00	6.364	6.407	99.81	100.05	16-Jul-25	98.90	549.73	160
FR0058	21-Jul-11	15-Jun-32	8.25	6.9	5.28	6.49	-0.3bps	109.69	6.421	6.508	109.57	110.07	16-Jul-25	109.50	4.31	1
FR0074	10-Nov-16	15-Aug-32	7.50	7.1	5.33	6.48	-0.2bps	105.68	6.457	6.507	105.56	105.85	16-Jul-25	105.40	23.00	5
FR0096	19-Aug-22	15-Feb-33	7.00	7.6	5.69	6.48	-1.0bps	103.07	6.476	6.539	102.71	103.09	16-Jul-25	103.01	802.18	39
FR0065	30-Aug-12	15-May-33	6.63	7.8	5.98	6.51	0.3bps	100.67	6.501	6.561	100.38	100.74	16-Jul-25	100.65	797.09	59
FR0100	24-Aug-23	15-Feb-34	6.63	8.6	6.31	6.53	0.5bps	100.61	6.506	6.550	100.48	100.76	16-Jul-25	99.75	383.17	85
FR0068	1-Aug-13	15-Mar-34	8.38	8.7	6.12	6.57	0.4bps	111.80	6.540	6.577	111.72	111.98	16-Jul-25	110.40	211.75	15
FR0080	4-Jul-19	15-Jun-35	7.50	9.9	7.00	6.56	0.0bps	106.75	6.482	6.667	105.96	107.36	16-Jul-25	106.00	63.11	30
FR0103	8-Aug-24	15-Jul-35	6.75	10.0	7.21	6.56	-0.5bps	101.41	6.513	6.624	100.91	101.72	16-Jul-25	101.35	2,669.04	186
FR0072	9-Jul-15	15-May-36	8.25	10.8	7.25	6.65	0.0bps	112.21	6.611	6.706	111.74	112.52	16-Jul-25	112.15	175.24	17
FR0088	7-Jan-21	15-Jun-36	6.25	10.9	7.73	6.63	-1.1bps	97.11	6.613	6.668	96.79	97.20	16-Jul-25	96.00	41.43	61
FR0045	24-May-07	15-May-37	9.75	11.8	7.41	6.74	0.0bps	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	8.23	6.69	0.3bps	97.45	6.672	6.736	97.06	97.57	16-Jul-25	98.40	35.62	67
FR0075	10-Aug-17	15-May-38	7.50	12.8	8.21	6.79	0.2bps	105.97	6.761	6.876	105.25	106.26	16-Jul-25	105.10	115.56	25
FR0098	15-Sep-22	15-Jun-38	7.13	12.9	8.40	6.73	0.0bps	103.39	6.705	6.808	102.68	103.58	16-Jul-25	102.60	237.12	43
FR0050	24-Jan-08	15-Jul-38	10.50	13.0	7.85	6.75	-0.1bps	132.06	6.624	6.821	131.38	133.43	11-Jul-25	132.15	5.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	13.7	8.31	6.86	-0.4bps	113.31	6.816	6.895	112.99	113.75	16-Jul-25	111.15	383.51	20
FR0083	7-Nov-19	15-Apr-40	7.50	14.7	8.85	6.92	0.0bps	105.32	6.870	6.952	104.99	105.76	16-Jul-25	104.00	3.82	23
FR0057	21-Apr-11	15-May-41	9.50	15.8	8.84	6.89	0.0bps	124.86	6.877	6.926	124.50	125.05	15-Jul-25	124.25	1.15	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.1	8.97	6.87	1.0bps	102.33	6.852	6.921	101.88	102.54	16-Jul-25	102.25	3,317.43	108
FR0062	9-Feb-12	15-Apr-42	6.38	16.7	9.81	6.98	1.1bps	94.10	6.910	6.995	93.93	94.73	16-Jul-25	94.50	9.87	16
FR0092	8-Jul-21	15-Jun-42	7.13	16.9	9.76	6.93	0.2bps	101.96	6.911	6.951	101.70	102.10	16-Jul-25	101.50	25.58	34
FR0097	19-Aug-22	15-Jun-43	7.13	17.9	10.06	6.92	0.5bps	102.05	6.908	6.954	101.73	102.20	16-Jul-25	101.50	113.07	54
FR0067	18-Jul-13	15-Feb-44	8.75	18.6	9.57	6.98	1.9bps	118.31	6.946	6.985	118.21	118.66	7-Jul-25	118.90	40.00	4
FR0076	22-Sep-17	15-May-48	7.38	22.8	11.07	7.01	0.3bps	104.15	6.997	7.030	103.88	104.26	16-Jul-25	105.40	53.35	64
FR0107	9-Jan-25	15-Aug-45	7.13	20.1	10.37	6.98	1.4bps	101.55	6.950	6.980	101.55	101.87	16-Jul-25	101.59	1,195.33	104
FR0089	7-Jan-21	15-Aug-51	6.88	26.1	11.65	6.96	0.9bps	98.96	6.942	6.988	98.65	99.19	16-Jul-25	98.00	112.76	91
FR0102	5-Jan-24	15-Jul-54	6.88	29.0	12.39	6.99	-0.2bps	98.57	6.957	7.008	98.36	98.99	16-Jul-25	99.05	495.24	320
FR0105	27-Aug-24	15-Jul-64	6.88	39.0	13.32	7.01	-1.0bps	98.20	6.097	6.335	83.21	85.59	16-Jul-25	98.85	259.07	112
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.2	-	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	0.0bps	100.59	6.239	6.282	100.47	100.64	16-Jul-25	101.25	2.09	12
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.2	-	6.13	0.0bps	101.20	6.113	6.156	101.09	101.29	16-Jul-25	101.25	0.42	3
PBS017	11-Jan-18	15-Oct-25	6.13	0.2	0.24	5.31	-3.3bps	100.18	5.326	5.564	100.12	100.18	16-Jul-25	100.12	48.58	10
PBS032	29-Jul-21	15-Jul-26	4.88	1.0	0.96	5.39	-42.0bps	99.51	5.722	5.959	98.96	99.19	16-Jul-25	98.52	571.46	333
PBS021	5-Dec-18	15-Nov-26	6.63	1.3	1.25	5.99	6.4bps	103.14	5.893	6.130	100.61	100.91	8-Jul-25	103.00	10.70	2
PBS003	2-Feb-12	15-Jan-27	6.00	1.5	1.41	5.90	-3.5bps	100.15	5.881	5.958	100.06	100.17	16-Jul-25	100.15	4,123.38	154
PBS020	22-Oct-18	15-Oct-27	9.00	2.2	1.99	6.08	3.1.									

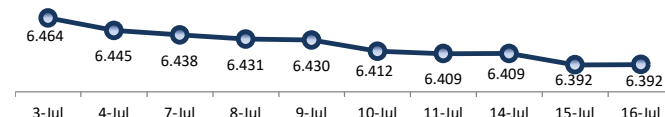
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	16-Jul-25	-1 Day	Change
Last Price	100.28	100.26	0.02
DI+	0.59	0.54	0.05
DI-	50.18	52.86	(2.68)
ADX (15D)	18.32	19.24	(0.92)
A/D	-11,540.43	16,397.24	(27,937.67)
CMF(20D)	20,235.686	35,058.154	(14,822.47)
CCI	0.37	0.35	0.02
Volume (IDR bn)	101.50	101.49	0.01
Frequency	12,182	16,397	(4,216)

COMMENT

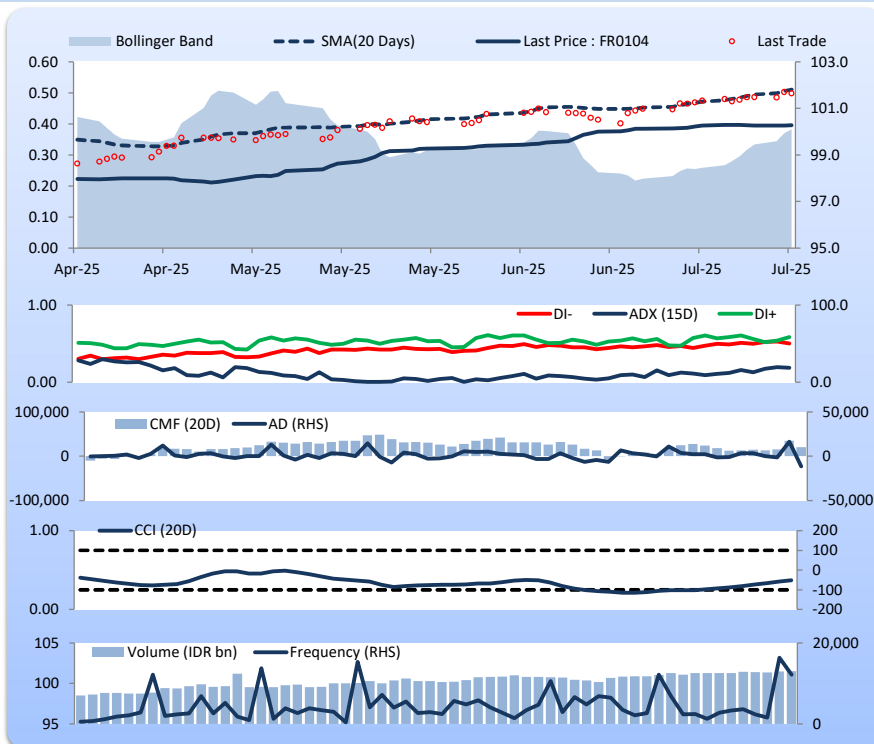
Price increased slightly; light trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

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

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	16-Jul-25	-1 Day	Change
Last Price	99.76	99.70	0.06
DI+	0.70	0.66	0.04
DI-	48.84	51.41	(2.57)
ADX (15D)	12.64	11.33	1.31
A/D	108.50	5,225.58	(5,117.08)
CMF(20D)	33,232.464	39,181.565	(5,949.10)
CCI	0.55	0.56	(0.00)
Volume (IDR bn)	101.35	100.40	0.95
Frequency	2,669	5,823	(3,154)

COMMENT

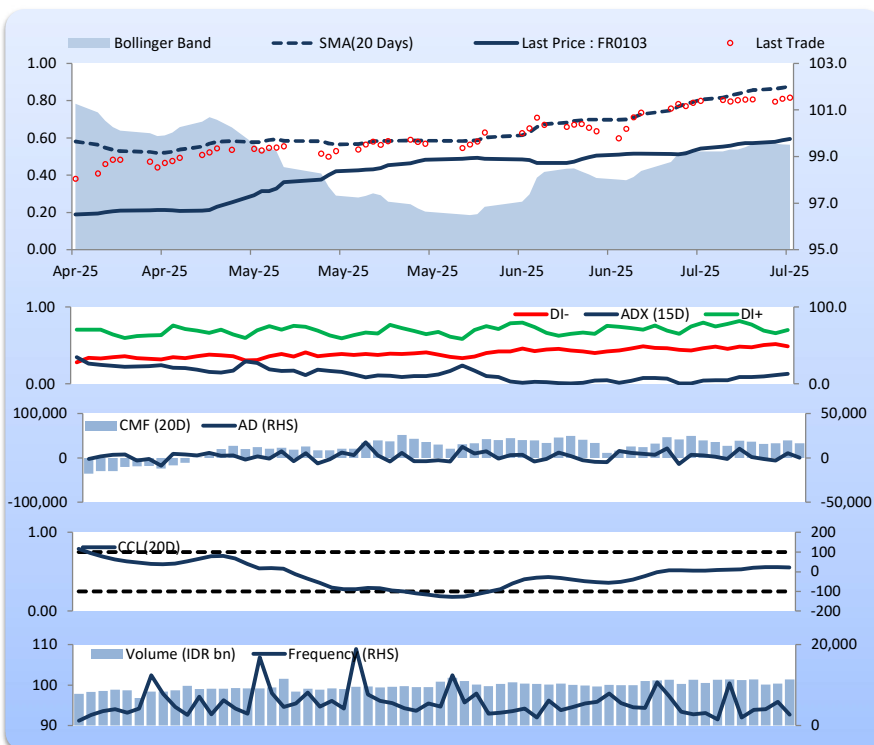
Price increased; light trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.0
Coupon Rate	6.75
Last Yield	6.78
Modified Duration	7.18
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Thursday, July 17, 2025

DEBT RESEARCH

FR0106

INDICATORS	16-Jul-25	-1 Day	Change
Last Price	100.83	100.78	0.05
DI+	0.16	0.16	(0.00)
DI-	44.33	46.04	(1.71)
ADX (15D)	33.98	33.60	0.38
A/D	-2,825.96	3,090.38	(5,916.34)
CMF(20D)	6,158.790	9,832.704	(3,673.91)
CCI	0.50	0.50	0.00
Volume (IDR bn)	102.25	102.17	0.08
Frequency	3,317	3,090	227

COMMENT

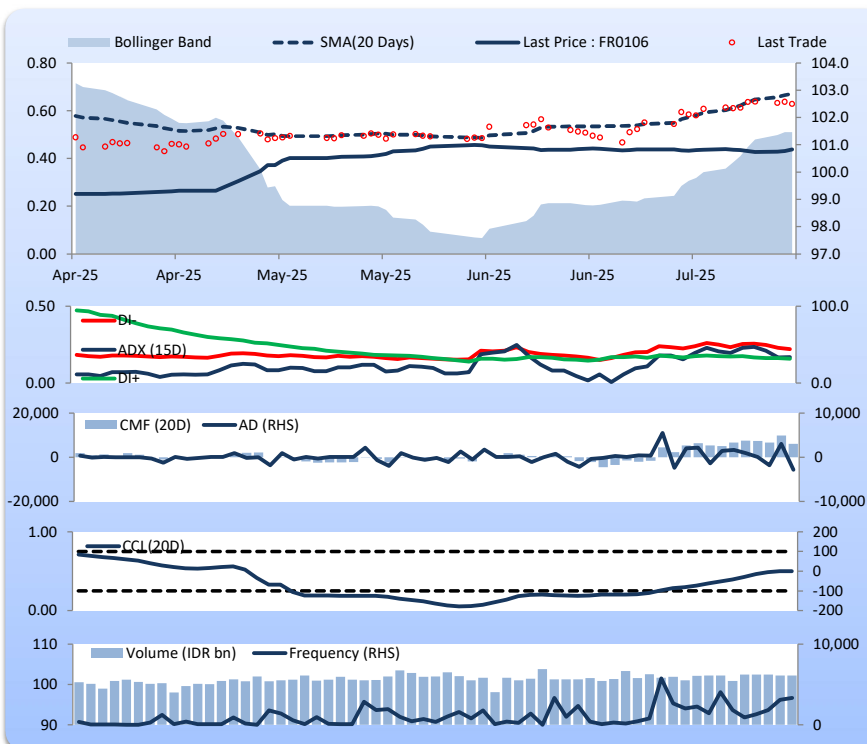
Price increased; light trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.1
Coupon Rate	7.13
Last Yield	7.03
Modified Duration	8.92
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	16-Jul-25	-1 Day	Change
Last Price	100.85	100.82	0.02
DI+	0.16	0.16	(0.00)
DI-	32.30	34.15	(1.85)
ADX (15D)	9.65	9.45	0.20
A/D	-1,195.33	3,536.17	(4,731.50)
CMF(20D)	8,181.062	11,058.931	(2,877.87)
CCI	0.28	0.28	(0.00)
Volume (IDR bn)	101.59	104.70	(3.11)
Frequency	1,195	3,536	(2,341)

COMMENT

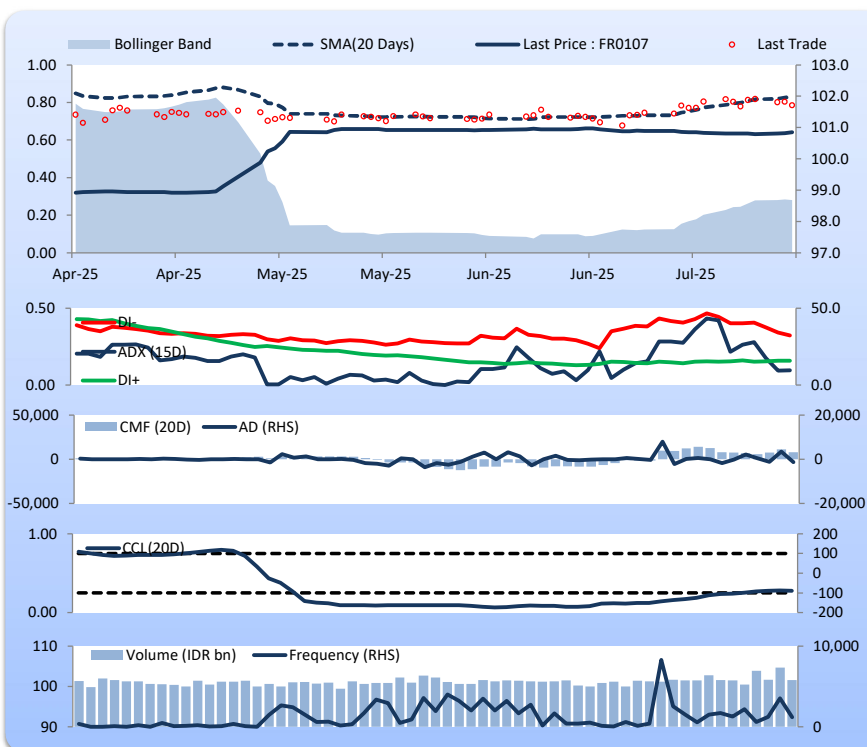
Price increased slightly; light trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

BUY

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	10.33
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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