

Friday, July 25, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	101.88	6.056	3,441.61
FR0103	6.750	15-Jul-35	101.85	6.498	3,429.12
PBS003	6.000	15-Jan-27	100.46	5.555	2,622.07
PBS038	6.875	15-Dec-49	99.60	6.914	2,563.75
FR0101	6.875	15-Apr-29	102.96	5.981	1,425.44
FR0087	6.500	15-Feb-31	100.60	6.197	1,320.29
FR0064	6.125	15-May-28	101.05	5.759	847.49
FR0100	6.625	15-Feb-34	99.95	6.463	739.83
FR0106	7.125	15-Aug-40	102.70	6.764	731.73
PBS030	5.880	15-Jul-28	100.20	5.925	718.25

Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

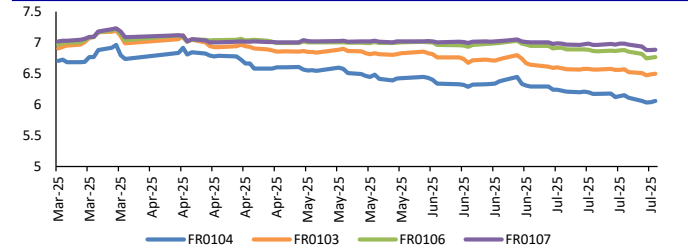
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
FIFA06ACN5	AAA	6.400	25-Apr-26	100.04	6.40	300.00
WISL01ACN1	A	7.000	18-Jul-26	99.99	7.00	260.00
WSBP02CB	-	0.000	12-Dec-33	85.00	1.94	210.00
SMPNMP01ASECN1	AAA	6.250	18-Jul-26	99.97	6.25	150.00
PTRO01DCN1	A+	9.500	13-Dec-31	103.57	8.76	117.32
OPPM03B	A+	10.500	4-Nov-25	100.33	10.47	85.00
SMMF03BCN1	A+	10.250	7-Feb-26	100.21	10.23	85.00
MDKA03BCN3	A	8.250	1-Sep-25	99.20	8.32	84.08
SIDILD01CN2	A-	10.500	25-Aug-25	99.55	10.55	82.53
WSBP02	-	2.000	25-Sep-28	99.00	2.33	80.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	24-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	1.86	1.86	1.80	-354
EUR	5yr	1.00	2.22	2.17	2.11	-242
	10yr	1.75	2.66	2.61	2.55	-171
Indonesia	2yr	4.35	4.17	4.11	4.40	-123
USD	5yr	3.85	4.38	4.37	4.66	-26
	10yr	8.50	5.19	5.12	5.38	82
Brazil	2yr	0.00	13.93	13.85	13.82	853
BRL	3yr	0.00	13.50	13.25	13.46	810
	10yr	10.00	14.06	13.53	13.99	866
Philippines	2yr	6.00	5.70	5.71	5.75	30
PHP	5yr	7.88	6.00	5.94	5.97	136
	10yr	11.38	6.29	6.35	6.33	192
Thailand	2yr	3.13	1.30	1.42	1.57	-410
THB	5yr	3.45	1.30	1.39	1.62	-334
	10yr	3.63	1.48	1.61	1.83	-289
India	2yr	7.59	5.69	5.77	-	29
INR	5yr	7.28	6.06	6.11	5.89	142
	10yr	8.83	6.33	6.32	6.25	196
Malaysia	3yr	3.17	3.07	3.15	3.16	-190
MYR	5yr	3.26	3.16	3.21	3.20	-148
	10yr	4.18	3.42	3.52	3.54	-96

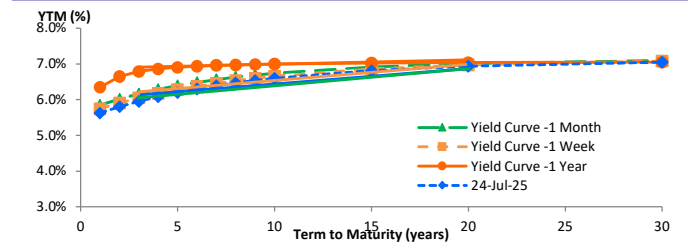
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



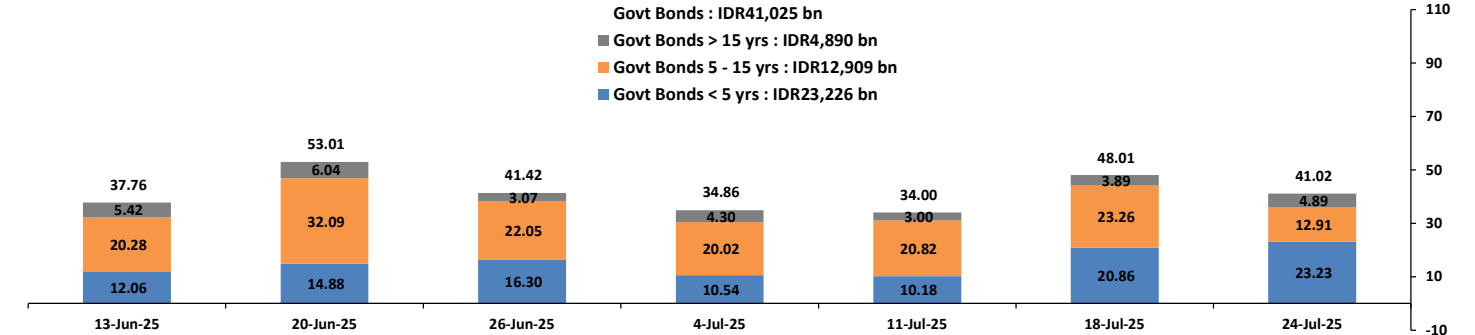
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	24-Jul-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	97.35	97.21	98.73	97.86	108.49
USD : IDR	16,287	16,293	16,331	16,350	16,102
EUR : USD	1.18	1.18	1.16	1.16	1.04
JPY : USD	146.58	146.51	148.58	144.94	157.20
USD : CNY	7.156	7.154	7.182	7.172	7.299
USD : SGD	4.214	4.228	4.250	4.247	4.472
SGD : IDR	12,761	12,750	12,704	12,753	11,853

Source : Bloomberg

COMMODITY

Price	24-Jul-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,283	4,244	4,138	3,963	4,861
Coal	109.90	109.90	110.50	106.60	125.25
Gold	3,365	3,387	3,339	3,324	2,625
Nickel	15,433	15,433	14,973	14,771	15,140
Copper	586.05	579.50	548.60	487.25	402.65
Brent	69.75	69.83	70.86	69.14	74.11
Metal	3,365.16	3,387.29	3,338.97	3,323.67	2,624.50

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	44	45	46	50	55	60	65	68	71	72
AA+	52	55	56	59	63	67	71	74	76	78
AA	68	75	77	80	83	87	91	94	97	98
AA-	98	111	117	122	127	131	136	140	143	145
A+	139	162	172	180	187	193	199	204	208	211
A	189	220	235	245	254	263	270	276	281	285
A-	246	283	299	311	322	332	342	349	355	359
BBB+	307	347	364	376	389	401	412	421	427	431
BBB	369	413	428	441	455	469	482	492	499	503

*interpolated, as of July 24, 2025 (bps)

SBN HOLDING - (IDR tn)	22-Jul-2025	WoW	Mtd	YTD
Banks	1,279.2	3.7	79.2	227.8
Bank Indonesia (exclude repo)	1,552.0	15.2	(40.5)	(66.0)
Non-Banks:				
Mutual Fund	188.7	3.4	5.9	1.7
Insurance & Pension Fund	1,206.4	8.5	7.5	61.1
Foreign Investor	931.9	(1.2)	13.2	55.3
Individual	585.7	(0.5)	(1.4)	43.2
Others	631.5	2.8	2.1	12.8
Total	6,375.4	32.0	66.1	335.8
Domestic Investor	3,891.5	18.0	93.4	346.6
Foreign Investor	931.9	(1.2)	13.2	55.3
Bank Indonesia (include repo)	1,598.3	4.8	5.6	111.4

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Friday, July 25, 2025

DEBT RESEARCH

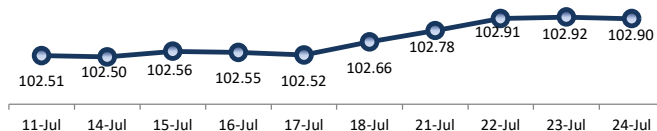
VALUATIONS OF GOVERNMENT BONDS

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	1.1	1.04	5.65	↓ -3.5bps	106.86	5.612	5.723	106.84	106.97	10-Jul-25	106.97	3.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.1	1.06	5.66	↓ -0.7bps	102.93	5.592	5.691	102.92	103.03	24-Jul-25	102.20	298.48	14
FR0090	8-Jul-21	15-Apr-27	5.13	1.7	1.61	5.67	↓ -0.6bps	99.11	5.653	5.835	98.84	99.13	24-Jul-25	98.00	93.42	45
FR0059	15-Sep-11	15-May-27	7.00	1.8	1.66	5.70	↓ -1.1bps	102.18	5.698	5.775	102.07	102.20	24-Jul-25	102.55	319.95	26
FR0042	25-Jan-07	15-Jul-27	10.25	2.0	1.79	5.89	↓ -1.0bps	107.97	5.827	5.940	107.92	108.14	24-Jul-25	105.98	0.00	2
FR0094	4-Mar-22	15-Jan-28	5.60	2.5	2.28	5.76	↓ -0.6bps	99.65	5.742	5.804	99.53	99.67	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.6	2.18	5.94	↓ -2.4bps	109.48	5.883	5.994	109.37	109.65	24-Jul-25	107.01	0.00	1
FR0064	13-Aug-12	15-May-28	6.13	2.8	2.52	5.76	↓ -4.6bps	100.92	5.762	5.983	100.35	100.92	24-Jul-25	101.05	847.49	65
FR0095	19-Aug-22	15-Aug-28	6.38	3.1	2.68	5.80	↓ -1.6bps	101.58	5.795	6.006	101.01	101.60	24-Jul-25	102.65	183.55	15
FR0099	27-Jan-23	15-Jan-29	6.40	3.5	3.07	6.09	↑ 3.4bps	100.95	6.001	6.213	100.57	101.23	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.6	3.03	5.98	↑ 1.3bps	109.71	5.922	6.037	109.55	109.94	24-Jul-25	109.70	586.19	19
FR0101	2-Nov-23	15-Apr-29	6.88	3.7	3.20	5.98	↑ 0.2bps	102.93	5.947	6.026	102.78	103.05	24-Jul-25	102.96	1,425.44	33
FR0078	27-Sep-18	15-May-29	8.25	3.8	3.22	5.97	↓ -0.2bps	107.63	5.938	6.029	107.45	107.77	24-Jul-25	107.55	484.65	8
FR0104	22-Aug-24	15-Jul-30	6.50	5.0	4.20	6.06	↑ 1.8bps	101.88	6.021	6.111	101.64	102.03	24-Jul-25	101.88	3,441.61	59
FR0052	20-Aug-09	15-Aug-30	10.50	5.1	3.87	6.28	↑ 0.2bps	118.02	6.191	6.315	117.88	118.47	24-Jul-25	116.45	0.01	2
FR0082	1-Aug-19	15-Sep-30	7.00	5.1	4.19	6.12	↑ 1.6bps	103.80	6.092	6.164	103.63	103.95	24-Jul-25	103.80	402.29	33
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.2	4.21	6.86	↓ -0.2bps	102.23	6.572	6.838	102.31	103.49	15-Jul-25	104.70	4.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.6	4.49	6.20	↑ 0.1bps	101.40	6.177	6.260	101.11	101.50	24-Jul-25	100.60	1,320.29	97
FR0085	4-May-20	15-Apr-31	7.75	5.7	4.53	6.44	↑ 5.4bps	106.19	6.288	6.464	106.06	106.93	23-Jul-25	107.21	50.00	1
FR0073	6-Aug-15	15-May-31	8.75	5.8	4.54	6.29	→ 0.0bps	111.76	6.263	6.331	111.59	111.94	24-Jul-25	111.50	128.56	17
FR0054	22-Jul-10	15-Jul-31	9.50	6.0	4.64	6.33	↓ -7.0bps	115.56	6.325	6.407	115.16	115.59	24-Jul-25	116.65	0.10	3
FR0091	8-Jul-21	15-Apr-32	6.38	6.7	5.32	6.31	↑ 0.5bps	100.37	6.281	6.344	100.16	100.50	24-Jul-25	99.70	370.18	189
FR0058	21-Jul-11	15-Jun-32	8.25	6.9	5.26	6.44	↑ 0.1bps	109.92	6.367	6.456	109.84	110.37	24-Jul-25	109.50	0.76	3
FR0074	10-Nov-16	15-Aug-32	7.50	7.1	5.32	6.42	↓ -0.2bps	106.03	6.395	6.438	105.95	106.19	24-Jul-25	105.50	2.87	4
FR0096	19-Aug-22	15-Feb-33	7.00	7.6	5.67	6.41	↓ -0.8bps	103.47	6.401	6.459	103.19	103.54	24-Jul-25	101.80	492.18	32
FR0065	30-Aug-12	15-May-33	6.63	7.8	5.96	6.45	↑ 0.9bps	101.06	6.428	6.490	100.81	101.18	24-Jul-25	100.90	155.53	52
FR0100	24-Aug-23	15-Feb-34	6.63	8.6	6.29	6.46	↑ 1.2bps	101.05	6.444	6.480	100.93	101.17	24-Jul-25	99.95	739.83	84
FR0068	1-Aug-13	15-Mar-34	8.38	8.6	6.10	6.50	↓ -1.3bps	112.20	6.477	6.527	112.05	112.40	24-Jul-25	112.95	152.31	22
FR0080	4-Jul-19	15-Jun-35	7.50	9.9	6.98	6.54	↑ 0.6bps	106.92	6.455	6.554	106.80	107.54	24-Jul-25	106.82	115.29	25
FR0103	8-Aug-24	15-Jul-35	6.75	10.0	7.20	6.50	↑ 1.0bps	101.82	6.472	6.526	101.62	102.02	24-Jul-25	101.85	3,429.12	135
FR0072	9-Jul-15	15-May-36	8.25	10.8	7.23	6.62	↑ 2.2bps	112.39	6.565	6.633	112.32	112.88	24-Jul-25	112.30	163.81	17
FR0088	7-Jan-21	15-Jun-36	6.25	10.9	7.71	6.56	↓ -0.9bps	97.58	6.555	6.620	97.15	97.64	24-Jul-25	96.70	90.76	103
FR0045	24-May-07	15-May-37	9.75	11.8	7.40	6.70	↓ -0.2bps	124.57	6.672	6.749	124.14	124.86	24-Jul-25	120.43	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.0	8.22	6.64	↑ 2.2bps	97.80	6.618	6.698	97.37	98.01	24-Jul-25	96.50	25.34	65
FR0075	10-Aug-17	15-May-38	7.50	12.8	8.21	6.72	↑ 0.4bps	106.60	6.689	6.851	105.47	106.89	24-Jul-25	106.75	80.39	16
FR0098	15-Sep-22	15-Jun-38	7.13	12.9	8.38	6.71	↑ 0.1bps	103.55	6.659	6.754	103.15	103.98	24-Jul-25	102.75	80.34	44
FR0050	24-Jan-08	15-Jul-38	10.50	13.0	7.83	6.75	↓ -0.5bps	132.03	6.655	6.768	131.89	133.07	11-Jul-25	132.15	5.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	13.7	8.30	6.84	↑ 0.2bps	113.49	6.805	6.857	113.35	113.85	24-Jul-25	113.94	264.58	15
FR0083	7-Nov-19	15-Apr-40	7.50	14.7	8.85	6.83	↑ 0.2bps	106.12	6.831	6.924	105.25	106.13	24-Jul-25	106.35	30.39	40
FR0057	21-Apr-11	15-May-41	9.50	15.8	8.82	6.90	↓ -0.1bps	124.81	6.840	6.902	124.74	125.44	15-Jul-25	124.25	1.15	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.1	8.99	6.76	↑ 0.7bps	103.37	6.759	6.906	102.03	103.42	24-Jul-25	102.70	731.73	59
FR0062	9-Feb-12	15-Apr-42	6.38	16.7	9.83	6.88	↓ -0.9bps	95.02	6.898	6.971	94.15	94.85	24-Jul-25	95.25	5.82	8
FR0092	8-Jul-21	15-Jun-42	7.13	16.9	9.76	6.87	↑ 0.3bps	102.50	6.867	6.932	101.90	102.55	24-Jul-25	103.50	12.59	44
FR0097	19-Aug-22	15-Jun-43	7.13	17.9	10.05	6.89	→ 0.0bps	102.34	6.869	6.940	101.87	102.61	24-Jul-25	102.60	92.22	70
FR0067	18-Jul-13	15-Feb-44	8.75	18.6	9.58	6.92	↑ 0.1bps	119.00	6.905	6.982	118.23	119.14	7-Jul-25	118.90	40.00	4
FR0076	22-Sep-17	15-May-48	7.38	22.8	11.07	6.97	↓ -0.5bps	104.60	6.964	7.014	104.06	104.65	24-Jul-25	104.53	385.80	59
FR0107	9-Jan-25	15-Aug-45	7.13	20.1	10.40	6.89	↑ 0.2bps	102.58	6.880	7.014	101.22	102.64	24-Jul-25	100.30	463.86	54
FR0089	7-Jan-21	15-Aug-51	6.88	26.1	11.63	6.95	↑ 0.1bps	99.09	6.923	6.981	98.73	99.42	24-Jul-25	99.18	101.19	100
FR0102	5-Jan-24	15-Jul-54	6.88	29.0	12.40	7.06	↓ -0.1bps	98.98	6.946	7.013	98.29	99.12	24-Jul-25	99.70	455.14	231
FR0105	27-Aug-24	15-Jul-64	6.88	39.0	13.31	6.91	→ 0.0bps	98.26	6.972	7.062	97.52	98.71	24-Jul-25	99.75	29.90	26
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.2	-	6.34	↓ -12.2bps	100.04	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	-	6.35	↓ -7.3bps	100.21	6.048	6.314	100.34	101.40	24-Jul-25	100.00	13.91	19
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.2	-	6.05	↓ -0.1bps	101.55	6.025	6.063	101.51	101.68	24-Jul-25	102.00	1.47	9
PBS017	11-Jan-18	15-Oct-25	6.13	0.2	0.22	5.15	↓ -14.8bps	100.19	5.124	5.390	100.14	100.21	24-Jul-25	99.85	4.50	6
PBS032	29-Jul-21	15-Jul-26	4.88	1.0	0.94	5.59	↓ -2.9bps	99.34	5.593	5.859	99.08	99.33	24-Jul-25	100.50	135.55	138
PBS021	5-Dec-18	15-Nov-26	6.63	1.3	1.23	5.87	↓ -5.7bps	103.23	5.800	6.018	100.74	101.01	24-Jul-25	103.25	6.50	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.5	1.39	5.56	↓ -0.8bps	100.61	5.605	5.871	100.18	100.55	24-Jul-25</			

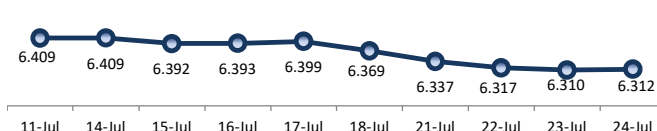
Friday, July 25, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	24-Jul-25	-1 Day	Change
Last Price	101.88	101.96	(0.08)
DI+	53.00	51.93	1.07
DI-	35.68	32.89	2.80
ADX (15D)	30.86	28.88	1.98
A/D	37,719.13	43,635.65	(5,916.52)
CMF(20D)	0.399	0.462	(0.06)
CCI	103.52	125.47	(21.95)
Volume (IDR bn)	3,441.61	865.04	2,576.58
Frequency	59	43	16

COMMENT

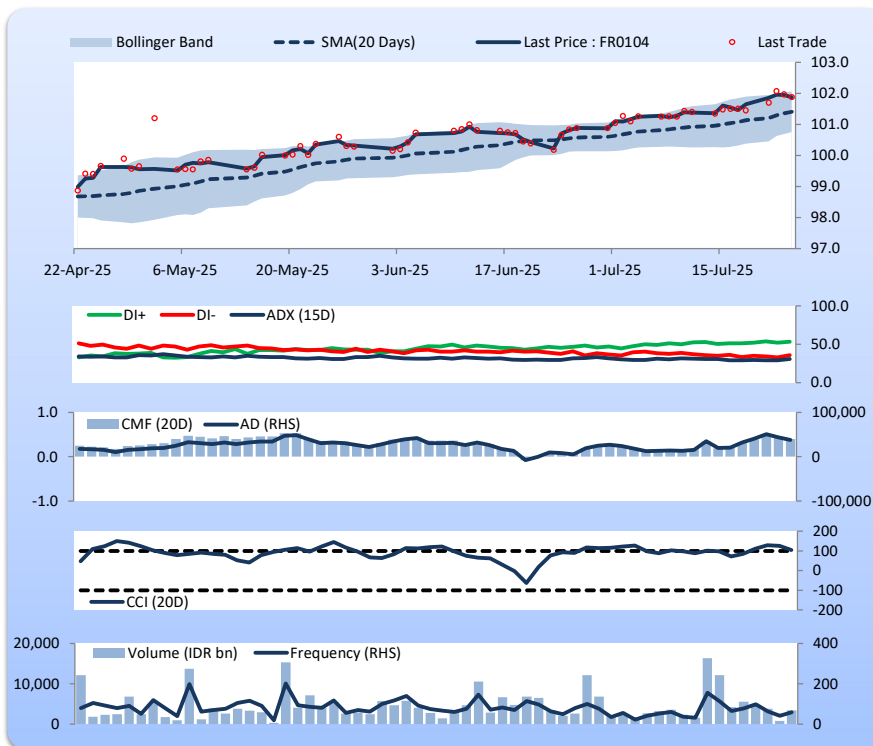
Price declined; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.0
Coupon Rate	6.50
Last Yield	6.06
Modified Duration	4.20
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	24-Jul-25	-1 Day	Change
Last Price	101.82	101.90	(0.08)
DI+	52.82	51.60	1.22
DI-	38.41	37.76	0.64
ADX (15D)	37.13	35.48	1.65
A/D	37,579.30	46,070.70	(8,491.40)
CMF(20D)	0.422	0.506	(0.08)
CCI	104.84	124.64	(19.79)
Volume (IDR bn)	3,429.12	2,063.79	1,365.34
Frequency	135	135	0

COMMENT

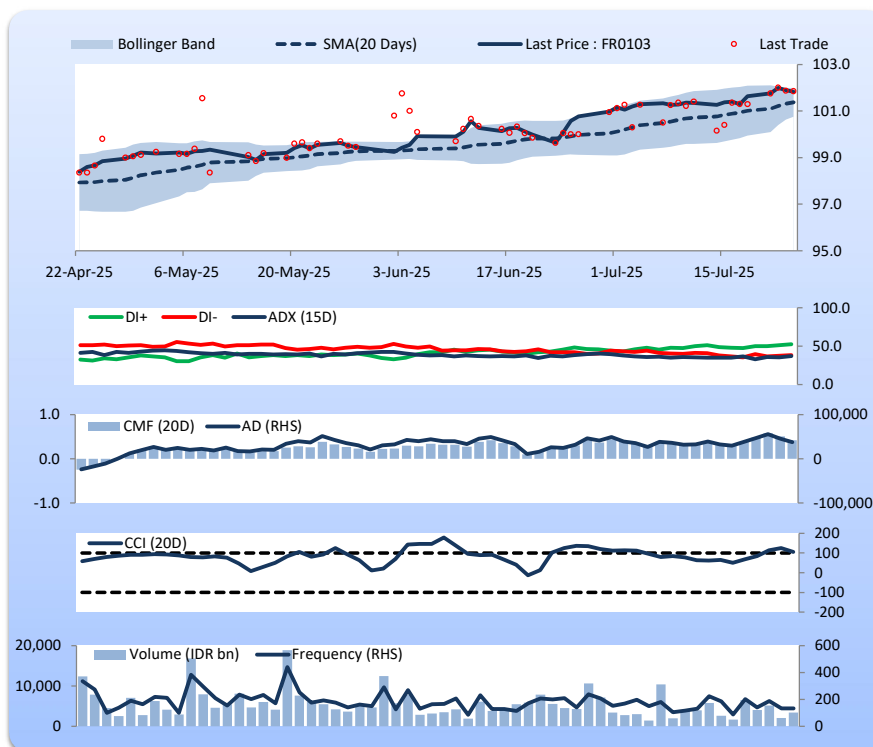
Price declined; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.0
Coupon Rate	6.75
Last Yield	6.50
Modified Duration	7.20
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Friday, July 25, 2025

DEBT RESEARCH

FR0106

INDICATORS	24-Jul-25	-1 Day	Change
Last Price	103.37	103.44	(0.06)
DI+	58.01	60.67	(2.66)
DI-	15.36	13.79	1.57
ADX (15D)	37.14	35.64	1.50
A/D	13,916.06	14,189.93	(273.87)
CMF(20D)	0.320	0.331	(0.01)
CCI	130.88	159.26	(28.38)
Volume (IDR bn)	731.73	2,214.94	(1,483.21)
Frequency	59	93	(34)

COMMENT

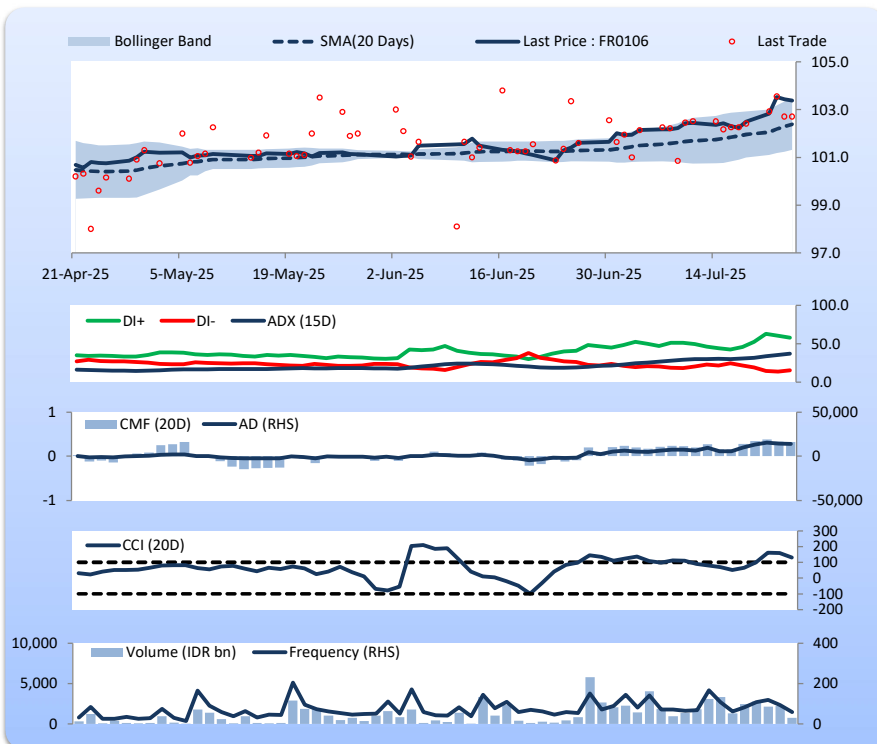
Price declined; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.1
Coupon Rate	7.13
Last Yield	6.76
Modified Duration	8.99
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	24-Jul-25	-1 Day	Change
Last Price	102.58	102.60	(0.02)
DI+	50.04	51.98	(1.94)
DI-	15.40	16.00	(0.60)
ADX (15D)	24.99	22.99	2.00
A/D	13,401.98	13,734.93	(332.95)
CMF(20D)	0.394	0.402	(0.01)
CCI	148.18	184.94	(36.77)
Volume (IDR bn)	463.86	1,818.37	(1,354.50)
Frequency	54	68	(14)

COMMENT

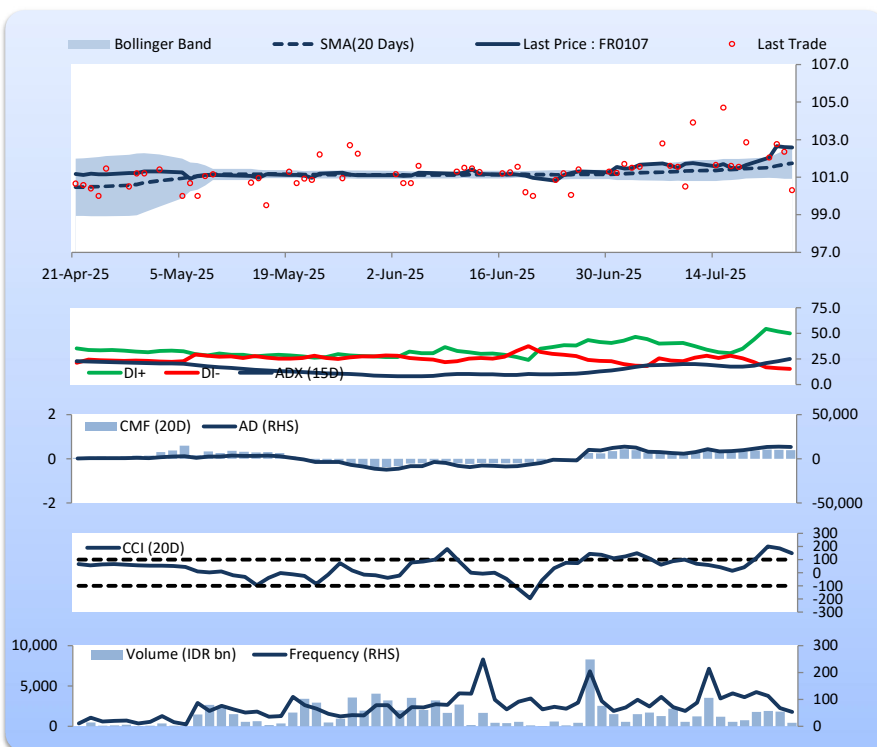
Price declined slightly; moderate trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.1
Coupon Rate	7.13
Last Yield	6.89
Modified Duration	10.40
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & 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 to be 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.