

Tuesday, July 29, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	101.65	6.096	6,404.80
PBS003	6.000	15-Jan-27	100.70	5.546	4,623.96
PBS030	5.880	15-Jul-28	100.50	6.081	3,387.63
PBS038	6.875	15-Dec-49	100.25	6.884	3,211.44
FR0103	6.750	15-Jul-35	101.60	6.520	2,807.64
FR0064	6.125	15-May-28	100.45	5.756	1,065.03
PBS032	4.875	15-Jul-26	99.21	5.553	884.61
FR0107	7.125	15-Aug-45	103.55	6.900	513.33
FR0098	7.125	15-Jun-38	103.00	6.724	506.98
FR0091	6.375	15-Apr-32	99.65	6.321	431.81

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

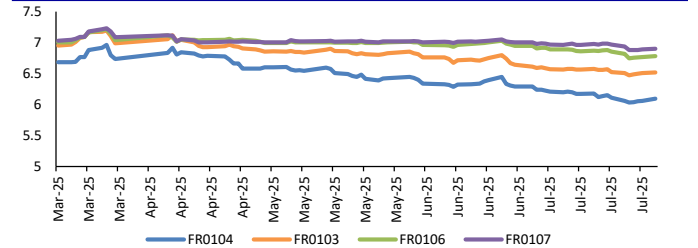
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BPU101XXMF	AAA	9.000	2-Nov-27	103.53	7.29	570.00
PALM02BCN3	A	9.750	18-Sep-27	105.26	7.08	420.00
SMPPGD03ACN4	AAA	6.650	8-Jun-26	100.16	6.64	250.00
SMINKP04ACN2	A+	7.250	15-Dec-25	100.15	7.24	200.00
TBIG06BCN5	AA+	7.000	12-Feb-28	101.72	6.26	160.25
OPPM01BCN6	A+	10.250	8-Nov-27	106.80	6.99	140.70
BAFI03ACN2	AAA	6.400	6-Dec-25	100.19	6.39	140.00
WIKAO2ACN2	A	6.500	18-Feb-25	100.01	6.50	136.00
ASDF06BCN5	AAA	6.750	14-Mar-28	100.82	6.41	128.00
SMLPPI01CN1	A	11.000	4-Oct-29	113.00	7.36	123.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	28-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	1.93	1.86	1.80	-347
EUR	5yr	1.00	2.27	2.17	2.11	-237
	10yr	1.75	2.69	2.61	2.55	-168
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	5.17	5.12	5.38	80
Brazil	2yr	0.00	13.93	13.85	13.82	853
BRL	3yr	0.00	13.56	13.25	13.46	816
	10yr	10.00	14.17	13.53	13.99	877
Philippines	2yr	6.00	5.69	5.71	5.75	29
PHP	5yr	7.88	6.00	5.94	5.97	136
	10yr	11.38	6.27	6.35	6.33	190
Thailand	2yr	3.13	1.31	1.42	1.57	-409
THB	5yr	3.45	1.30	1.39	1.62	-334
	10yr	3.63	1.49	1.61	1.83	-289
India	2yr	7.59	5.72	5.77	-	32
INR	5yr	7.28	6.10	6.11	5.89	146
	10yr	8.83	6.36	6.32	6.25	199
Malaysia	3yr	3.17	3.06	3.15	3.16	-191
MYR	5yr	3.26	3.16	3.21	3.20	-148
	10yr	4.18	3.39	3.52	3.54	-98

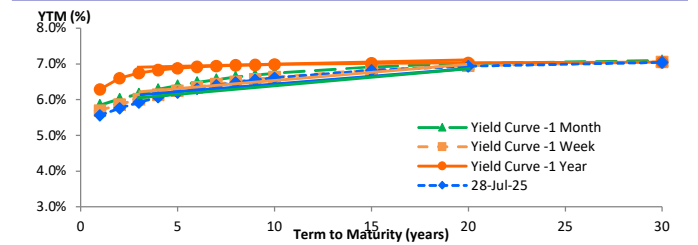
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



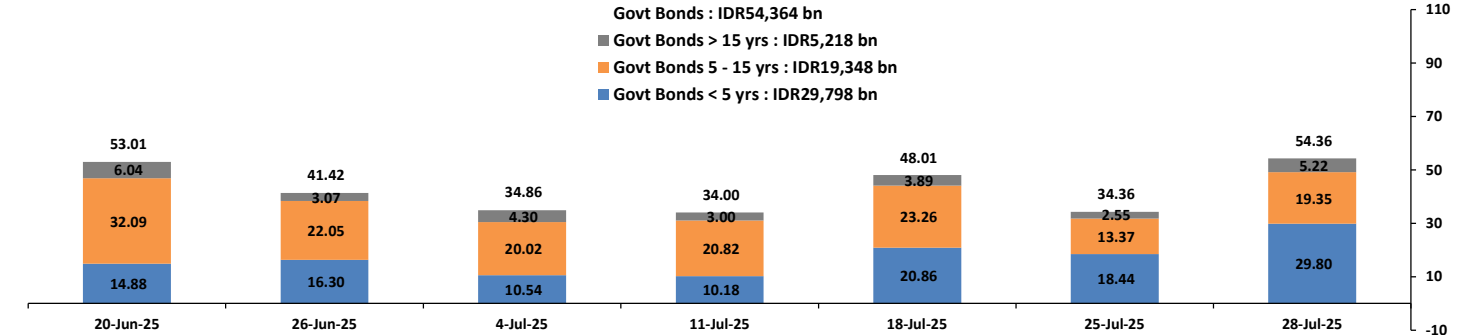
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	28-Jul-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	98.09	97.65	97.85	97.40	108.49
USD : IDR	16,342	16,315	16,311	16,205	16,102
EUR : USD	1.17	1.17	1.17	1.17	1.04
JPY : USD	148.28	147.69	147.38	144.65	157.20
USD : CNY	7.172	7.170	7.169	7.173	7.299
USD : SGD	4.230	4.223	4.235	4.231	4.472
SGD : IDR	12,739	12,744	12,714	12,687	11,853

Source : Bloomberg

COMMODITY

Price	28-Jul-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,176	4,221	4,174	3,986	4,861
Coal	110.20	110.20	109.85	106.50	125.25
Gold	3,340	3,337	3,397	3,274	2,625
Nickel	15,175	15,175	15,390	15,097	15,140
Copper	574.80	576.35	561.05	506.85	402.65
Brent	69.40	70.70	70.56	69.01	74.11
Metal	3,340.36	3,337.30	3,397.05	3,274.33	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	47	49	49	52	56	61	65	68	71	72
AA+	56	60	61	63	66	69	73	75	77	78
AA	72	79	82	84	87	91	94	96	98	98
AA-	100	113	119	124	129	134	138	141	143	143
A+	139	160	171	179	187	194	200	204	207	208
A	188	216	230	242	253	263	271	276	279	281
A-	243	277	293	307	320	332	342	349	353	356
BBB+	303	341	358	373	388	402	413	421	427	430
BBB	364	407	424	439	455	471	484	494	500	504

*interpolated, as of July 28, 2025 (bps)

SBN HOLDING - (IDR tn)

	25-Jul-2025	WoW	Mtd	YTD
Banks	1,314.6	52.1	114.6	263.2
Bank Indonesia (exclude repo)	1,525.5	(42.7)	(67.0)	(92.5)
Non-Banks:				
Mutual Fund	190.6	2.5	7.9	3.6
Insurance & Pension Fund	1,206.6	0.5	7.7	61.3
Foreign Investor	934.9	2.4	16.3	58.3
Individual	584.6	(1.3)	(2.5)	42.1
Others	630.6	(1.4)	1.2	11.9
Total	6,387.4	12.0	78.1	347.8
Domestic Investor	3,927.0	52.3	128.8	382.1
Foreign Investor	934.9	2.4	16.3	58.3
Bank Indonesia (include repo)	1,599.4	2.2	6.8	112.6

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Tuesday, July 29, 2025

DEBT RESEARCH

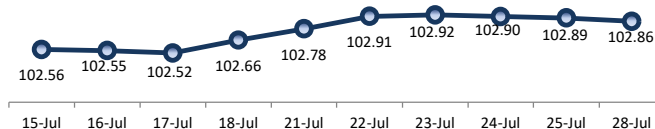
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM	(Change)	Prev Closing Price	Fair Yield		Fair Price		Last Trade			
									Range	Range	Date	Price	Vol (IDR bn)	Freq		
FR0037	18-May-06	15-Sep-26	12.00	1.1	1.02	5.62	↑ 0.9bps	106.87	5.568	5.623	106.89	106.95	10-Jul-25	106.97	3.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.1	1.05	5.61	↓ -0.6bps	102.97	5.541	5.625	102.97	103.06	28-Jul-25	102.40	42.89	17
FR0090	8-Jul-21	15-Apr-27	5.13	1.7	1.60	5.64	↓ -6.2bps	99.16	5.597	5.783	98.93	99.23	28-Jul-25	99.85	170.19	70
FR0059	15-Sep-11	15-May-27	7.00	1.8	1.65	5.66	↓ -1.3bps	102.24	5.644	5.726	102.14	102.28	28-Jul-25	102.50	129.66	22
FR0042	25-Jan-07	15-Jul-27	10.25	2.0	1.78	5.96	↓ -14.9bps	107.82	5.826	6.073	107.62	108.10	25-Jul-25	108.49	10.10	2
FR0094	4-Mar-22	15-Jan-28	5.60	2.5	2.27	5.75	↑ 2.3bps	99.66	5.706	5.769	99.61	99.76	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.5	2.17	5.93	↓ -1.6bps	109.49	5.854	5.964	109.41	109.68	24-Jul-25	107.01	0.00	1
FR0064	13-Aug-12	15-May-28	6.13	2.8	2.51	5.76	↑ 1.3bps	100.93	5.710	5.945	100.45	101.05	28-Jul-25	100.45	1,065.03	57
FR0095	19-Aug-22	15-Aug-28	6.38	3.0	2.67	5.78	↓ -0.3bps	101.63	5.745	5.977	101.09	101.74	28-Jul-25	102.75	82.29	16
FR0099	27-Jan-23	15-Jan-29	6.40	3.5	3.07	5.99	↓ -0.3bps	101.25	5.968	6.188	100.65	101.33	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.6	3.02	5.99	↑ 2.3bps	109.66	5.907	6.021	109.58	109.97	28-Jul-25	109.60	4.29	5
FR0101	2-Nov-23	15-Apr-29	6.88	3.7	3.19	5.98	↓ -0.1bps	102.91	5.932	6.012	102.82	103.09	28-Jul-25	102.90	274.98	24
FR0078	27-Sep-18	15-May-29	8.25	3.8	3.21	5.99	↑ 2.8bps	107.55	5.924	6.012	107.49	107.80	28-Jul-25	108.95	205.70	12
FR0104	22-Aug-24	15-Jul-30	6.50	5.0	4.19	6.10	↑ 3.5bps	101.70	6.020	6.108	101.65	102.03	28-Jul-25	101.65	6,404.80	121
FR0052	20-Aug-09	15-Aug-30	10.50	5.0	3.85	6.34	↑ 5.1bps	117.74	6.186	6.330	117.78	118.46	28-Jul-25	116.46	0.02	4
FR0082	1-Aug-19	15-Sep-30	7.00	5.1	4.18	6.14	↑ 1.2bps	103.71	6.093	6.166	103.61	103.94	28-Jul-25	103.10	279.95	38
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.2	4.20	6.86	↓ -0.1bps	102.23	6.630	6.877	102.14	103.23	15-Jul-25	104.70	4.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.5	4.48	6.23	↑ 0.9bps	101.26	6.182	6.260	101.11	101.47	28-Jul-25	100.30	49.44	48
FR0085	4-May-20	15-Apr-31	7.75	5.7	4.51	6.58	↑ 30.0bps	105.48	6.265	6.512	105.81	107.03	23-Jul-25	107.21	50.00	1
FR0073	6-Aug-15	15-May-31	8.75	5.8	4.53	6.30	↑ 0.5bps	111.74	6.285	6.328	111.59	111.81	28-Jul-25	111.40	1.75	6
FR0054	22-Jul-10	15-Jul-31	9.50	6.0	4.63	6.33	→ 0.0bps	115.56	6.323	6.419	115.07	115.58	28-Jul-25	116.60	0.10	1
FR0091	8-Jul-21	15-Apr-32	6.38	6.7	5.30	6.32	↑ 0.8bps	100.28	6.293	6.350	100.13	100.43	28-Jul-25	99.65	431.81	174
FR0058	21-Jul-11	15-Jun-32	8.25	6.9	5.25	6.44	↓ -0.1bps	109.92	6.382	6.471	109.74	110.26	28-Jul-25	109.95	8.80	3
FR0074	10-Nov-16	15-Aug-32	7.50	7.0	5.31	6.43	↑ 0.2bps	106.01	6.409	6.446	105.89	106.11	28-Jul-25	106.20	79.38	13
FR0096	19-Aug-22	15-Feb-33	7.00	7.5	5.66	6.42	↑ 0.1bps	103.44	6.409	6.475	103.09	103.49	28-Jul-25	102.00	80.39	47
FR0065	30-Aug-12	15-May-33	6.63	7.8	5.95	6.46	↑ 0.3bps	100.97	6.448	6.492	100.79	101.06	28-Jul-25	100.30	88.58	63
FR0100	24-Aug-23	15-Feb-34	6.63	8.5	6.28	6.48	↑ 0.6bps	100.97	6.461	6.494	100.84	101.06	28-Jul-25	100.80	54.25	65
FR0068	1-Aug-13	15-Mar-34	8.38	8.6	6.09	6.51	→ 0.0bps	112.17	6.497	6.542	111.94	112.25	28-Jul-25	112.15	295.64	15
FR0080	4-Jul-19	15-Jun-35	7.50	9.9	6.97	6.56	↑ 0.5bps	106.78	6.476	6.570	106.67	107.38	28-Jul-25	106.15	119.26	57
FR0103	8-Aug-24	15-Jul-35	6.75	10.0	7.18	6.52	↑ 1.2bps	101.66	6.492	6.542	101.50	101.87	28-Jul-25	101.60	2,807.64	75
FR0072	9-Jul-15	15-May-36	8.25	10.8	7.22	6.63	↓ -0.3bps	112.34	6.590	6.640	112.25	112.66	28-Jul-25	112.32	11.61	13
FR0088	7-Jan-21	15-Jun-36	6.25	10.9	7.70	6.56	↑ 0.5bps	97.59	6.566	6.632	97.06	97.56	28-Jul-25	96.50	58.72	127
FR0045	24-May-07	15-May-37	9.75	11.8	7.39	6.70	↓ -0.1bps	124.57	6.688	6.767	123.96	124.70	24-Jul-25	120.43	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.0	8.21	6.66	↑ 0.4bps	97.70	6.638	6.702	97.34	97.85	28-Jul-25	96.15	18.64	52
FR0075	10-Aug-17	15-May-38	7.50	12.8	8.20	6.74	↑ 1.0bps	106.43	6.698	6.855	105.42	106.80	28-Jul-25	106.10	316.33	38
FR0098	15-Sep-22	15-Jun-38	7.13	12.9	8.37	6.72	↑ 1.6bps	103.40	6.686	6.748	103.20	103.74	28-Jul-25	103.00	506.98	42
FR0050	24-Jan-08	15-Jul-38	10.50	13.0	7.82	6.75	↓ -0.2bps	132.04	6.688	6.782	131.73	132.70	28-Jul-25	130.00	2.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	13.7	8.29	6.84	↑ 0.5bps	113.51	6.821	6.870	113.21	113.69	28-Jul-25	113.10	294.11	17
FR0083	7-Nov-19	15-Apr-40	7.50	14.7	8.85	6.81	↓ -0.8bps	106.30	6.821	6.945	105.05	106.23	28-Jul-25	105.65	40.75	39
FR0057	21-Apr-11	15-May-41	9.50	15.8	8.81	6.90	↓ -0.1bps	124.81	6.852	6.917	124.57	125.30	15-Jul-25	124.25	1.15	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.0	8.97	6.78	↑ 1.4bps	103.19	6.755	6.908	102.01	103.46	28-Jul-25	102.95	107.00	38
FR0062	9-Feb-12	15-Apr-42	6.38	16.7	9.82	6.88	↑ 0.1bps	94.99	6.886	6.988	94.00	94.96	28-Jul-25	97.25	2.95	14
FR0092	8-Jul-21	15-Jun-42	7.13	16.9	9.74	6.89	↑ 0.5bps	102.30	6.879	6.927	101.94	102.43	28-Jul-25	101.20	76.74	65
FR0097	19-Aug-22	15-Jun-43	7.13	17.9	10.04	6.90	↑ 0.4bps	102.33	6.878	6.933	101.94	102.51	28-Jul-25	101.20	272.54	125
FR0067	18-Jul-13	15-Feb-44	8.75	18.5	9.57	6.92	↓ -0.1bps	118.90	6.913	6.971	118.36	119.04	25-Jul-25	119.65	0.00	2
FR0076	22-Sep-17	15-May-48	7.38	22.8	11.06	6.97	↑ 0.3bps	104.61	6.959	7.012	104.08	104.70	28-Jul-25	104.65	127.34	126
FR0107	9-Jan-25	15-Aug-45	7.13	20.0	10.38	6.90	↑ 0.9bps	102.41	6.867	6.994	101.39	102.78	28-Jul-25	103.55	513.33	43
FR0089	7-Jan-21	15-Aug-51	6.88	26.0	11.62	6.95	↑ 0.4bps	99.07	6.919	6.954	99.05	99.47	28-Jul-25	98.10	68.72	133
FR0102	5-Jan-24	15-Jul-54	6.88	29.0	12.39	6.95	↓ -0.2bps	99.08	6.927	6.988	98.60	99.35	28-Jul-25	97.80	217.83	228
FR0105	27-Aug-24	15-Jul-64	6.88	39.0	13.38	6.94	↓ -1.1bps	99.12	6.898	7.042	97.79	99.69	28-Jul-25	100.00	4.16	28
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.2	-	6.25	↓ 40.6bps	100.38	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	4.5	-	6.35	↓ -0.1bps	100.20	6.072	6.319	100.32	101.30	28-Jul-25	100.90	4.80	29
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.2	-	6.06	↑ 0.5bps	101.50	6.024	6.067	101.48	101.68	28-Jul-25	101.19	3.56	12
PBS017	11-Jan-18	15-Oct-25	6.13	0.2	0.21	5.19	↓ -1.0bps	100.18	5.032	5.279	100.16	100.21	28-Jul-25	100.27	2.30	3
PBS032	29-Jul-21	15-Jul-26	4.88	1.0	0.93	5.55	↑ 0.1bps	99.37	5.511	5.758	99.18	99.41	28-Jul-25	99.21	884.61	317
PBS021	5-Dec-18	15-Nov-26	6.63	1.3	1.22	5.94	↑ 11.7bps	103.13	5.728	5.962	100.80	101.10	24-Jul-25	103.25	6.50	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.5	1.38	5.55	↑ 3.7bps	100.63	5.531	5.778	100.31	100.65	28-Jul-25	100.70	4,623.9	

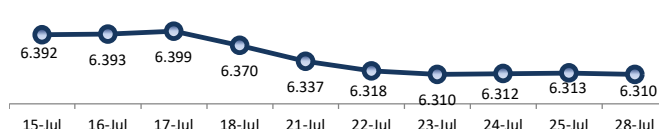
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	28-Jul-25	-1 Day	Change
Last Price	101.70	101.85	(0.15)
DI+	51.09	52.73	(1.64)
DI-	34.13	32.38	1.76
ADX (15D)	32.20	31.35	0.85
A/D	28,788.84	33,747.57	(4,958.73)
CMF(20D)	0.290	0.354	(0.06)
CCI	59.28	87.94	(28.66)
Volume (IDR bn)	6,404.80	3,008.52	3,396.27
Frequency	121	34	87

COMMENT

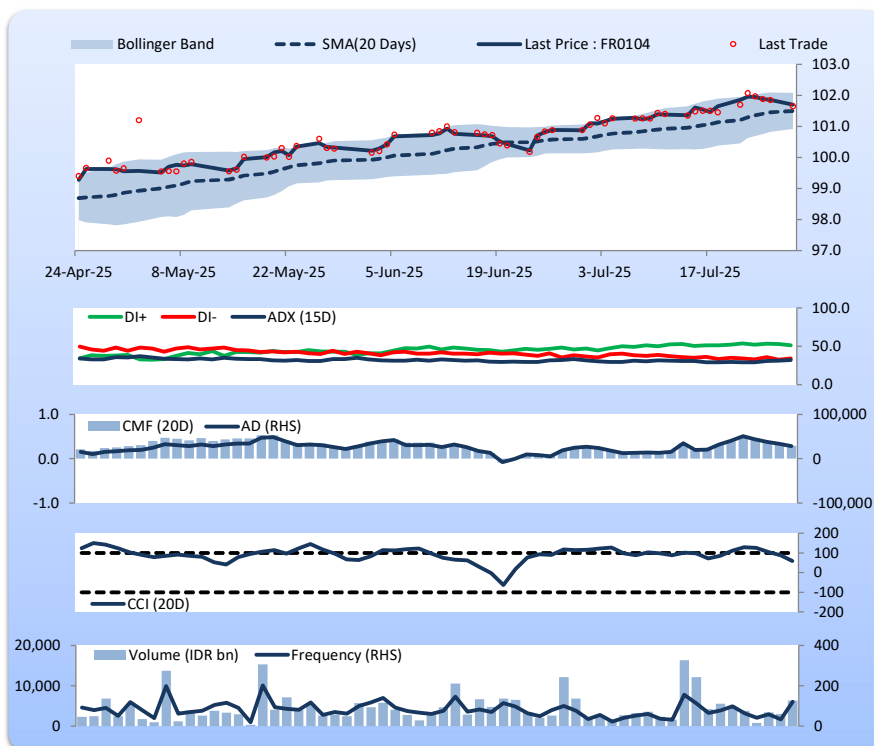
Price declined; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.0
Coupon Rate	6.50
Last Yield	6.10
Modified Duration	4.19
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	28-Jul-25	-1 Day	Change
Last Price	101.66	101.75	(0.09)
DI+	48.67	49.73	(1.05)
DI-	37.56	37.54	0.01
ADX (15D)	38.58	37.89	0.69
A/D	24,743.41	30,927.09	(6,183.68)
CMF(20D)	0.286	0.351	(0.07)
CCI	63.33	86.03	(22.70)
Volume (IDR bn)	2,807.64	3,595.28	(787.65)
Frequency	75	121	(46)

COMMENT

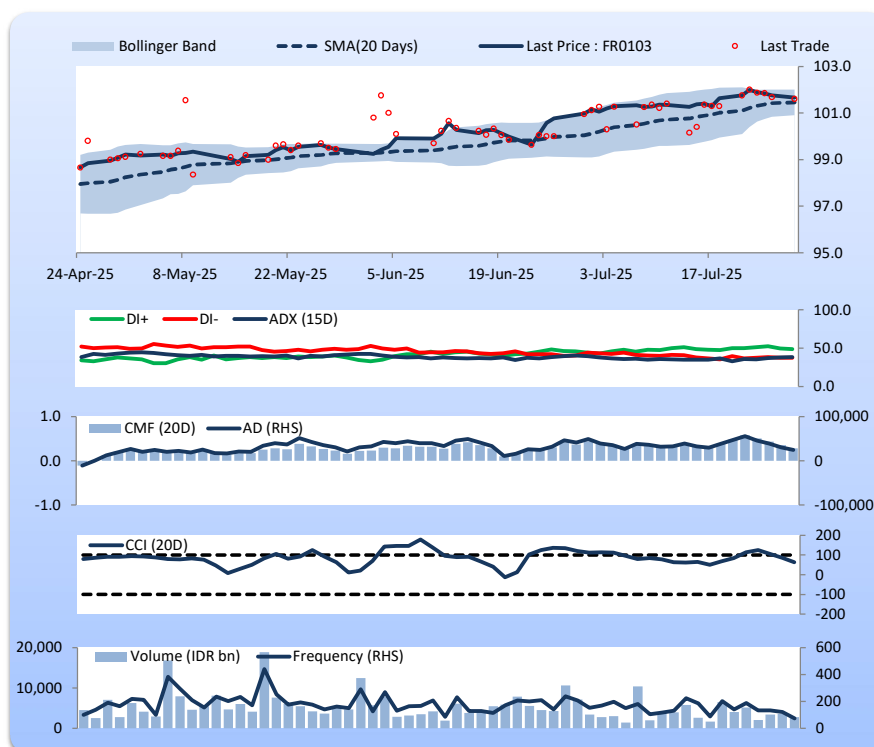
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.0
Coupon Rate	6.75
Last Yield	6.52
Modified Duration	7.18
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Tuesday, July 29, 2025

DEBT RESEARCH

FR0106

INDICATORS	28-Jul-25	-1 Day	Change
Last Price	103.19	103.32	(0.13)
DI+	53.31	55.93	(2.63)
DI-	18.90	15.02	3.88
ADX (15D)	39.12	38.51	0.61
A/D	13,020.16	13,510.81	(490.65)
CMF(20D)	0.304	0.311	(0.01)
CCI	88.30	113.11	(24.80)
Volume (IDR bn)	107.00	459.10	(352.10)
Frequency	38	61	(23)

COMMENT

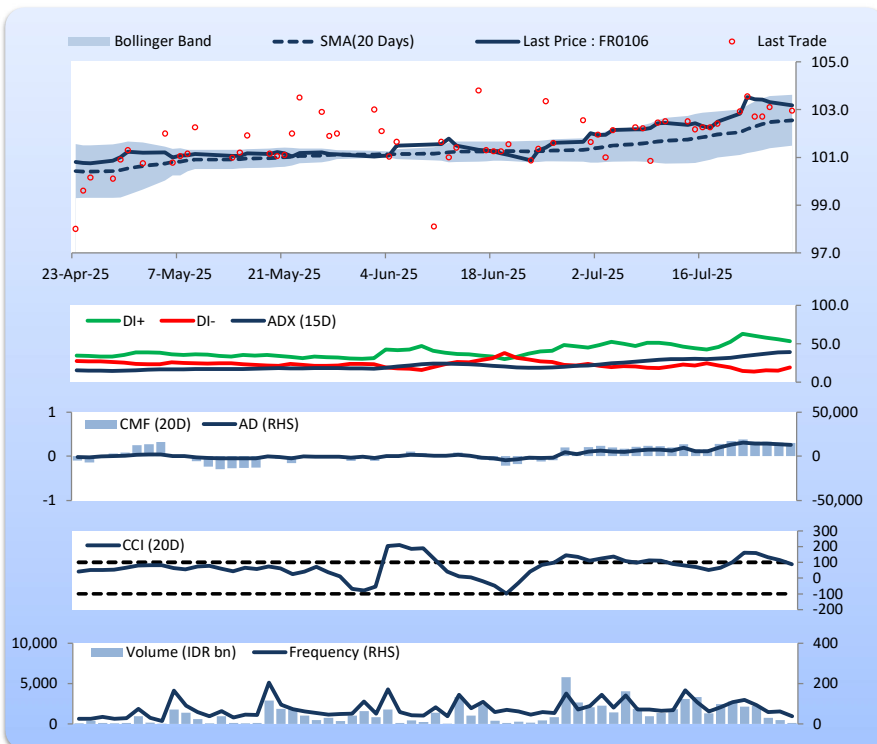
Price declined; light trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.0
Coupon Rate	7.13
Last Yield	6.78
Modified Duration	8.97
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	28-Jul-25	-1 Day	Change
Last Price	102.41	102.51	(0.10)
DI+	46.16	47.83	(1.67)
DI-	17.70	14.72	2.98
ADX (15D)	28.03	26.85	1.18
A/D	13,189.14	13,452.86	(263.72)
CMF(20D)	0.387	0.396	(0.01)
CCI	96.81	124.98	(28.17)
Volume (IDR bn)	513.33	76.50	436.83
Frequency	43	39	4

COMMENT

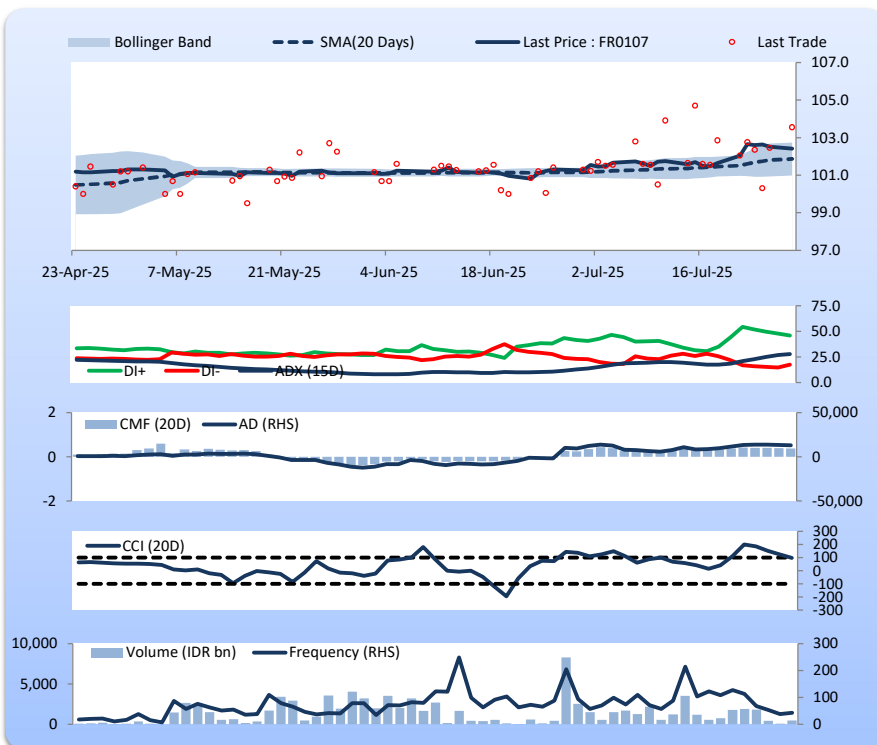
Price declined; moderate trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.0
Coupon Rate	7.13
Last Yield	6.90
Modified Duration	10.38
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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