

Wednesday, July 30, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0106	7.125	15-Aug-40	102.65	6.811	6,164.28
FR0104	6.500	15-Jul-30	101.69	6.104	5,415.13
FR0103	6.750	15-Jul-35	103.61	6.539	3,975.49
FR0107	7.125	15-Aug-45	101.50	6.909	3,884.72
FR0105	6.875	15-Jul-64	98.07	6.954	1,608.02
PBS030	5.880	15-Jul-28	100.13	5.949	1,029.37
PBS003	6.000	15-Jan-27	100.39	5.600	915.83
FR0102	6.875	15-Jul-54	99.00	6.951	864.64
FR0064	6.125	15-May-28	100.75	5.792	669.67
PBS038	6.875	15-Dec-49	98.50	6.918	655.23

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

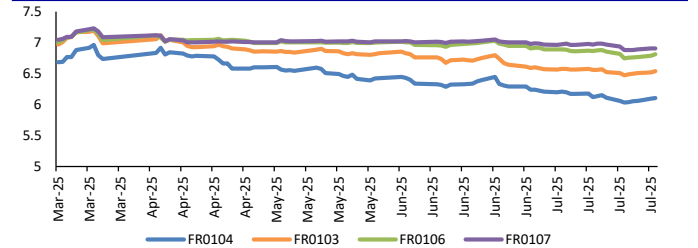
Country	Tenor	Coupon (%)	29-Jul-25	MA LTM as of Jun	MA LTM as of May	Spread over UST YC (bps)	29-Jul-25	May	Apr
United States	2yr		4.97	4.97	4.85				
USD	5yr		4.64	4.64	4.54				
	10yr		4.37	4.37	4.19				
German	2yr	0.25	1.93	1.86	1.80	-347	-354	-357	
EUR	5yr	1.00	2.28	2.17	2.11	-236	-247	-243	
	10yr	1.75	2.71	2.61	2.55	-167	-176	-164	
Indonesia	2yr	4.35	4.17	4.11	4.40	-124	-129	-97	
USD	5yr	3.85	4.40	4.37	4.66	-24	-27	12	
	10yr	8.50	5.18	5.12	5.38	81	75	119	
Brazil	2yr	0.00	13.74	13.85	13.82	834	845	845	
BRL	3yr	0.00	13.54	13.25	13.46	814	785	809	
	10yr	10.00	14.15	13.53	13.99	875	813	862	
Philippines	2yr	6.00	5.69	5.71	5.75	29	31	38	
PHP	5yr	7.88	6.00	5.94	5.97	136	130	143	
	10yr	11.38	6.24	6.35	6.33	187	198	214	
Thailand	2yr	3.13	1.31	1.42	1.57	-410	-398	-380	
THB	5yr	3.45	1.32	1.39	1.62	-332	-325	-292	
	10yr	3.63	1.51	1.61	1.83	-286	-276	-237	
India	2yr	7.59	5.96	5.77	-	56	37	-	
INR	5yr	7.28	6.12	6.11	5.89	148	147	135	
	10yr	8.83	6.38	6.32	6.25	201	195	206	
Malaysia	3yr	3.17	3.07	3.15	3.16	-190	-182	-169	
MYR	5yr	3.26	3.16	3.21	3.20	-148	-143	-134	
	10yr	4.18	3.39	3.52	3.54	-98	-85	-65	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

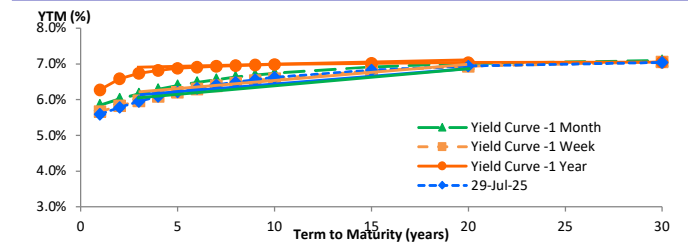
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMOPPM02ACN2	A+	10.000	29-Jul-28	100.00	10.00	958.45
SMOPPM02BCN2	A+	10.500	29-Jul-30	99.85	10.54	419.00
OPPM02ACN2	A+	10.000	29-Jul-28	100.00	10.00	321.94
SIJEE01A	A	10.250	18-Jul-26	100.01	10.25	285.00
OPPM03B	A+	10.500	4-Nov-25	100.01	10.50	280.00
SIDILD01CN2	A-	10.500	25-Aug-25	99.51	10.55	265.90
IIF02ACN2	AAA	6.300	5-Nov-25	100.11	6.29	206.00
FIFA06ACN5	AAA	6.400	25-Apr-26	100.02	6.40	200.00
MBMA01ACN1	A	7.500	15-Jul-26	100.84	7.44	200.00
SIBOLD01B	A+	8.500	26-Mar-28	102.07	7.63	200.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



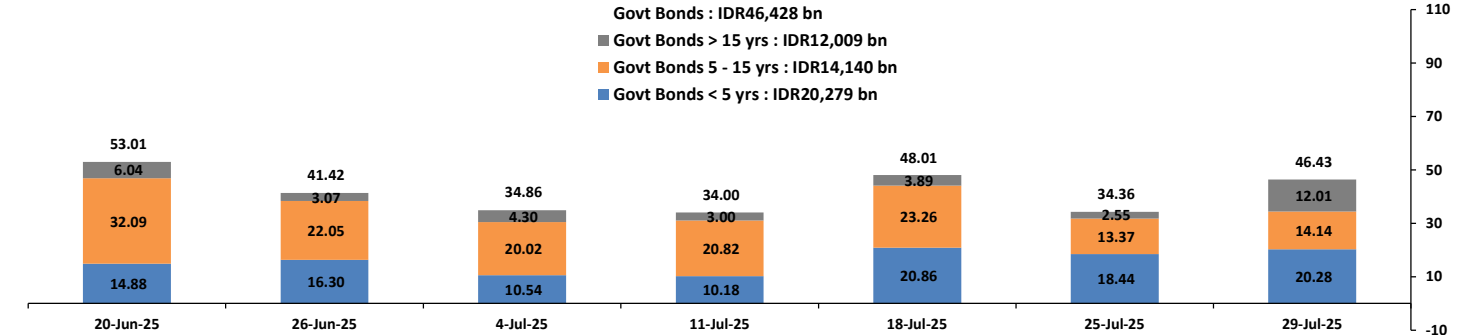
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	29-Jul-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	98.79 ↑	98.63	97.39	97.40	108.49
USD : IDR	16,398 ↑	16,342	16,310	16,205	16,102
EUR : USD	1.16 ↓	1.16	1.18	1.17	1.04
JPY : USD	148.54 ↑	148.53	146.63	144.65	157.20
USD : CNY	7.176 ↓	7.179	7.169	7.173	7.299
USD : SGD	4.235 ↑	4.231	4.233	4.231	4.472
SGD : IDR	12,745 ↑	12,739	12,727	12,687	11,853

Source : Bloomberg

COMMODITY

Price	29-Jul-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,202 ↑	4,150	4,196	3,986	4,861
Coal	115.50 →	115.50	110.10	106.50	125.25
Gold	3,321 ↑	3,315	3,431	3,274	2,625
Nickel	15,116 →	15,116	15,392	15,097	15,140
Copper	559.50 →	559.50	569.70	506.85	402.65
Brent	70.26 ↑	69.40	69.83	69.01	74.11
Metal	3,321.29 ↑	3,314.61	3,431.48	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	60	65	68	71	72
AA+	56	60	61	63	66	69	73	75	77	78
AA	72	79	82	84	88	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 29, 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

Wednesday, July 30, 2025

DEBT RESEARCH

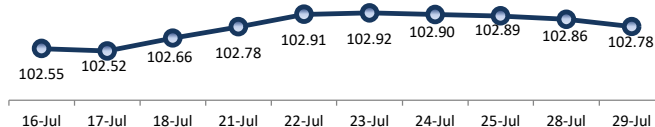
VALUATIONS OF GOVERNMENT BONDS

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	1.02	5.62	↑ 1.6bps	106.84	5.600	5.652	106.84	106.90	10-Jul-25	106.97	3.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.1	1.04	5.62	↑ 0.7bps	102.95	5.577	5.655	102.93	103.01	29-Jul-25	102.95	42.19	15
FR0090	8-Jul-21	15-Apr-27	5.13	1.7	1.59	5.66	↑ 1.9bps	99.13	5.620	5.811	98.89	99.19	29-Jul-25	98.75	58.53	48
FR0059	15-Sep-11	15-May-27	7.00	1.8	1.65	5.68	↑ 1.6bps	102.21	5.668	5.755	102.08	102.23	29-Jul-25	102.15	25.42	14
FR0042	25-Jan-07	15-Jul-27	10.25	2.0	1.77	5.97	↑ 0.4bps	107.80	5.855	6.106	107.55	108.03	29-Jul-25	105.67	0.20	2
FR0094	4-Mar-22	15-Jan-28	5.60	2.5	2.26	5.76	↑ 1.9bps	99.63	5.731	5.794	99.56	99.70	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.5	2.17	5.93	↓ -0.2bps	109.48	5.879	5.990	109.34	109.61	29-Jul-25	110.90	1.36	1
FR0064	13-Aug-12	15-May-28	6.13	2.8	2.51	5.79	↑ 3.4bps	100.84	5.733	5.955	100.42	100.99	29-Jul-25	100.75	669.67	48
FR0095	19-Aug-22	15-Aug-28	6.38	3.0	2.66	5.82	↑ 3.3bps	101.52	5.766	5.989	101.06	101.68	29-Jul-25	101.46	300.65	21
FR0099	27-Jan-23	15-Jan-29	6.40	3.5	3.06	6.00	↑ 0.4bps	101.23	5.980	6.214	100.57	101.29	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.6	3.02	6.00	↑ 0.9bps	109.62	5.929	6.040	109.51	109.89	29-Jul-25	108.50	15.13	7
FR0101	2-Nov-23	15-Apr-29	6.88	3.7	3.19	6.00	↑ 1.6bps	102.85	5.954	6.034	102.75	103.02	29-Jul-25	102.65	171.77	22
FR0078	27-Sep-18	15-May-29	8.25	3.8	3.21	6.00	↑ 0.5bps	107.52	5.944	6.032	107.41	107.72	29-Jul-25	107.46	1.93	5
FR0104	22-Aug-24	15-Jul-30	6.50	5.0	4.19	6.10	↑ 0.6bps	101.67	6.037	6.128	101.57	101.96	29-Jul-25	101.69	5,415.13	77
FR0052	20-Aug-09	15-Aug-30	10.50	5.0	3.86	6.24	↓ -9.3bps	118.17	6.201	6.347	117.69	118.38	29-Jul-25	116.43	8.00	5
FR0082	1-Aug-19	15-Sep-30	7.00	5.1	4.18	6.16	↑ 1.5bps	103.65	6.109	6.182	103.54	103.86	29-Jul-25	102.85	15.85	18
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.2	4.20	6.87	↑ 1.2bps	102.16	6.668	6.919	101.95	103.05	15-Jul-25	104.70	4.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.5	4.48	6.24	↑ 1.3bps	101.21	6.197	6.274	101.04	101.40	29-Jul-25	101.18	184.20	67
FR0085	4-May-20	15-Apr-31	7.75	5.7	4.51	6.58	→ 0.0bps	105.48	6.288	6.539	105.68	106.91	29-Jul-25	106.50	5.00	1
FR0073	6-Aug-15	15-May-31	8.75	5.8	4.52	6.31	↑ 1.1bps	111.68	6.301	6.342	111.51	111.72	29-Jul-25	111.95	156.01	16
FR0054	22-Jul-10	15-Jul-31	9.50	6.0	4.62	6.39	↑ 6.6bps	115.19	6.338	6.433	114.99	115.50	29-Jul-25	116.40	20.02	5
FR0091	8-Jul-21	15-Apr-32	6.38	6.7	5.30	6.34	↑ 2.0bps	100.17	6.306	6.362	100.06	100.36	29-Jul-25	99.40	77.70	117
FR0058	21-Jul-11	15-Jun-32	8.25	6.9	5.25	6.46	↑ 1.5bps	109.82	6.399	6.483	109.67	110.16	29-Jul-25	110.00	26.95	4
FR0074	10-Nov-16	15-Aug-32	7.50	7.0	5.30	6.43	↑ 0.5bps	105.98	6.419	6.457	105.82	106.04	29-Jul-25	105.92	6.05	5
FR0096	19-Aug-22	15-Feb-33	7.00	7.5	5.66	6.44	↑ 2.4bps	103.30	6.418	6.485	103.03	103.43	29-Jul-25	102.00	152.95	28
FR0065	30-Aug-12	15-May-33	6.63	7.8	5.95	6.48	↑ 1.8bps	100.87	6.460	6.498	100.76	100.99	29-Jul-25	99.90	160.20	48
FR0100	24-Aug-23	15-Feb-34	6.63	8.5	6.27	6.50	↑ 2.7bps	100.80	6.469	6.504	100.78	101.01	29-Jul-25	100.20	620.24	70
FR0068	1-Aug-13	15-Mar-34	8.38	8.6	6.09	6.52	↑ 1.2bps	112.10	6.504	6.550	111.88	112.20	29-Jul-25	112.70	1.14	11
FR0080	4-Jul-19	15-Jun-35	7.50	9.9	6.96	6.57	↑ 1.3bps	106.69	6.483	6.580	106.59	107.33	29-Jul-25	105.60	45.08	28
FR0103	8-Aug-24	15-Jul-35	6.75	10.0	7.18	6.54	↑ 1.9bps	101.52	6.500	6.550	101.45	101.81	29-Jul-25	103.61	3,975.49	118
FR0072	9-Jul-15	15-May-36	8.25	10.8	7.21	6.64	↑ 0.9bps	112.26	6.596	6.647	112.20	112.62	29-Jul-25	109.74	495.15	19
FR0088	7-Jan-21	15-Jun-36	6.25	10.9	7.70	6.57	↑ 0.8bps	97.56	6.564	6.639	97.01	97.58	29-Jul-25	96.40	53.13	81
FR0045	24-May-07	15-May-37	9.75	11.8	7.39	6.70	↑ 0.3bps	124.54	6.688	6.770	123.93	124.70	24-Jul-25	120.43	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.0	8.20	6.67	↑ 1.9bps	97.58	6.640	6.704	97.32	97.83	29-Jul-25	97.20	24.69	58
FR0075	10-Aug-17	15-May-38	7.50	12.8	8.19	6.76	↑ 1.7bps	106.29	6.700	6.850	105.46	106.79	29-Jul-25	105.65	42.02	17
FR0098	15-Sep-22	15-Jun-38	7.13	12.9	8.36	6.74	↑ 1.4bps	103.26	6.688	6.749	103.19	103.72	29-Jul-25	102.30	54.54	24
FR0050	24-Jan-08	15-Jul-38	10.50	13.0	7.81	6.76	↑ 0.5bps	131.98	6.695	6.783	131.71	132.62	29-Jul-25	130.02	2.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	13.7	8.28	6.84	↑ 0.3bps	113.47	6.822	6.868	113.24	113.67	29-Jul-25	113.70	326.03	25
FR0083	7-Nov-19	15-Apr-40	7.50	14.7	8.84	6.84	↑ 2.2bps	106.10	6.814	6.944	105.06	106.29	29-Jul-25	106.13	185.63	40
FR0057	21-Apr-11	15-May-41	9.50	15.8	8.80	6.90	↑ 0.7bps	124.75	6.851	6.918	124.56	125.30	15-Jul-25	124.25	1.15	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.0	8.96	6.81	↑ 2.6bps	102.92	6.752	6.903	102.05	103.48	29-Jul-25	102.65	6,164.28	115
FR0062	9-Feb-12	15-Apr-42	6.38	16.7	9.81	6.89	↑ 1.2bps	94.92	6.877	6.987	94.00	95.05	29-Jul-25	95.25	10.11	18
FR0092	8-Jul-21	15-Jun-42	7.13	16.9	9.74	6.90	↑ 0.6bps	102.23	6.877	6.922	101.99	102.45	29-Jul-25	103.95	28.28	54
FR0097	19-Aug-22	15-Jun-43	7.13	17.9	10.04	6.90	↑ 0.6bps	102.29	6.876	6.925	102.02	102.53	29-Jul-25	102.35	173.28	90
FR0067	18-Jul-13	15-Feb-44	8.75	18.5	9.56	6.93	↑ 0.3bps	118.86	6.908	6.966	118.41	119.09	29-Jul-25	119.65	0.05	2
FR0076	22-Sep-17	15-May-48	7.38	22.8	11.06	6.97	↑ 0.3bps	104.58	6.963	7.006	104.16	104.77	29-Jul-25	103.45	41.87	61
FR0107	9-Jan-25	15-Aug-45	7.13	20.0	10.37	6.91	↑ 0.7bps	102.32	6.860	6.985	101.49	102.86	29-Jul-25	101.50	3,884.72	129
FR0089	7-Jan-21	15-Aug-51	6.88	26.0	11.62	6.95	→ 0.0bps	99.06	6.909	6.951	99.09	99.58	29-Jul-25	98.50	119.29	98
FR0102	5-Jan-24	15-Jul-54	6.88	29.0	12.39	6.95	↑ 0.2bps	99.05	6.919	6.976	98.74	99.44	29-Jul-25	99.00	864.64	249
FR0105	27-Aug-24	15-Jul-64	6.88	39.0	13.36	6.95	↑ 1.4bps	98.94	6.887	7.025	98.01	99.83	29-Jul-25	98.07	1,608.02	85
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.2	-	6.25	↓ -0.3bps	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	6.092	6.343	100.22	101.22	29-Jul-25	101.50	2.23	10
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.2	-	6.08	↑ 1.4bps	101.42	6.034	6.083	101.41	101.63	29-Jul-25	101.65	1.06	5
PBS017	11-Jan-18	15-Oct-25	6.13	0.2	0.21	5.18	↓ -1.2bps	100.18	5.064	5.315	100.15	100.20	29-Jul-25	100.16	650.00	8
PBS032	29-Jul-21	15-Jul-26	4.88	1.0	0.92	5.55	↑ 0.2bps	99.38	5.532	5.783	99.16	99.39	29-Jul-25	100.40	35.90	174
PBS021	5-Dec-18	15-Nov-26	6.63	1.3	1.21	5.93	↑ 0.5bps	103.14	5.750	5.986	100.77	101.07	29-Jul-25	103.26	0.40	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.5	1.38	5.60	↑ 7.7bps	100.55	5.540	5.791	100.29	100.63	29-Jul-25	100.39	915.83	84
PBS020	22-Oct-18	15-Oct-27														

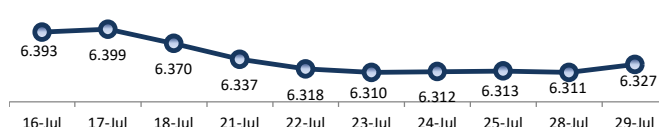
Wednesday, July 30, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	29-Jul-25	-1 Day	Change
Last Price	101.66	101.69	(0.03)
DI+	50.82	51.09	(0.27)
DI-	33.74	34.13	(0.39)
ADX (15D)	30.78	32.20	(1.43)
A/D	14,321.75	28,243.16	(13,921.41)
CMF(20D)	0.155	0.285	(0.13)
CCI	36.65	58.53	(21.89)
Volume (IDR bn)	5,415.13	6,404.80	(989.66)
Frequency	77	121	(44)

COMMENT

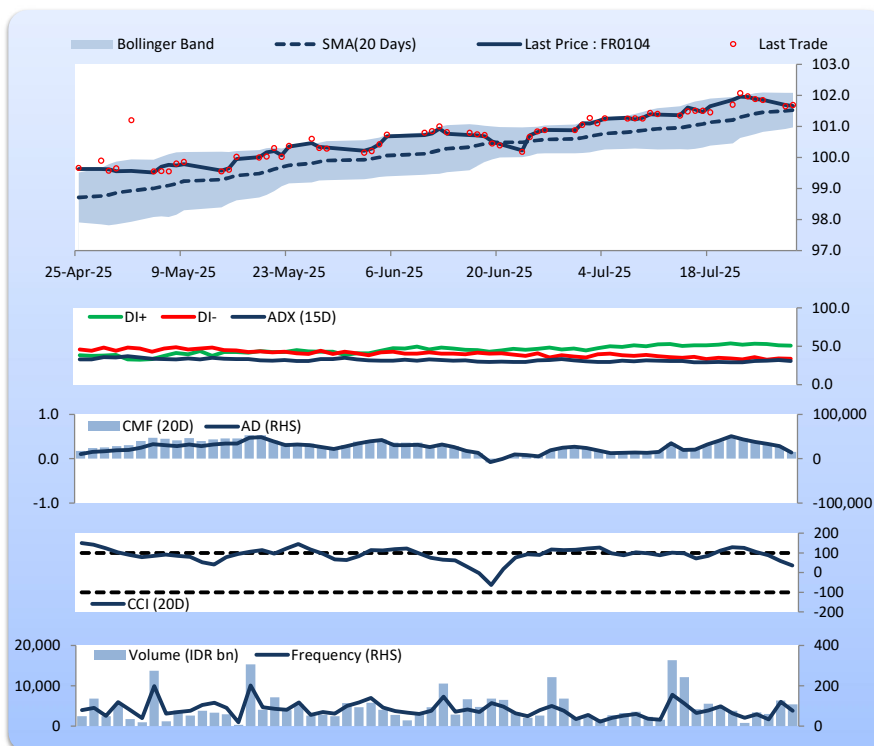
Price declined slightly; heavy trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.0
Coupon Rate	6.50
Last Yield	6.11
Modified Duration	4.19
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	29-Jul-25	-1 Day	Change
Last Price	101.52	101.66	(0.14)
DI+	46.82	48.67	(1.85)
DI-	42.06	37.56	4.50
ADX (15D)	37.46	38.58	(1.12)
A/D	11,047.73	24,833.26	(13,785.52)
CMF(20D)	0.138	0.287	(0.15)
CCI	24.28	62.75	(38.47)
Volume (IDR bn)	3,975.49	2,807.64	1,167.86
Frequency	118	75	43

COMMENT

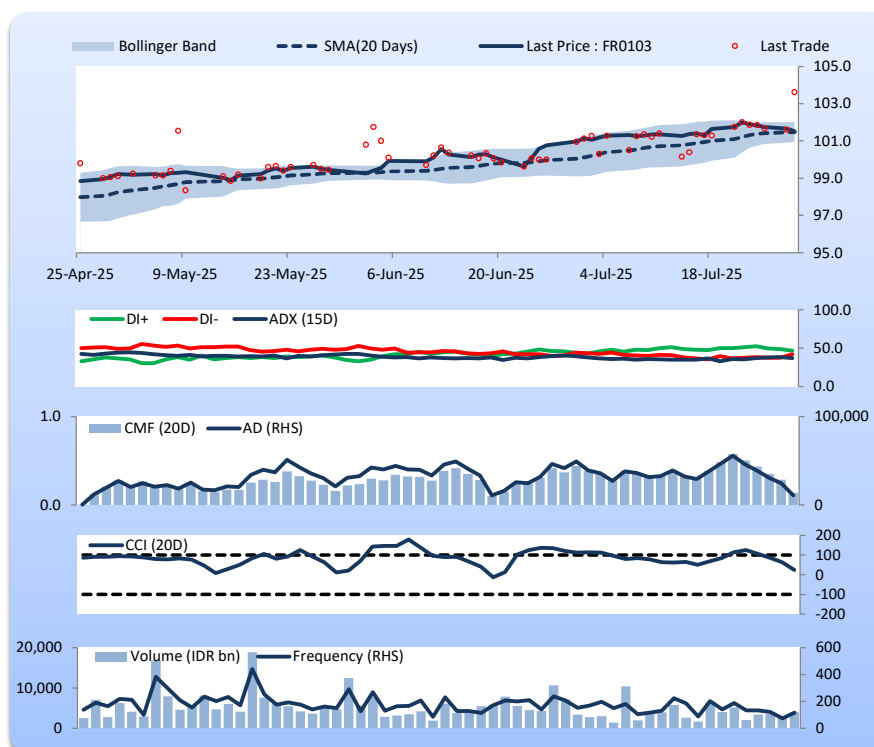
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.0
Coupon Rate	6.75
Last Yield	6.54
Modified Duration	7.18
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Wednesday, July 30, 2025

DEBT RESEARCH

FR0106

INDICATORS	29-Jul-25	-1 Day	Change
Last Price	102.94	103.17	(0.23)
DI+	48.53	52.90	(4.38)
DI-	25.97	19.52	6.46
ADX (15D)	38.43	39.01	(0.58)
A/D	2,069.05	13,021.14	(10,952.09)
CMF(20D)	0.048	0.304	(0.26)
CCI	56.04	86.74	(30.70)
Volume (IDR bn)	6,164.28	107.00	6,057.28
Frequency	115	38	77

COMMENT

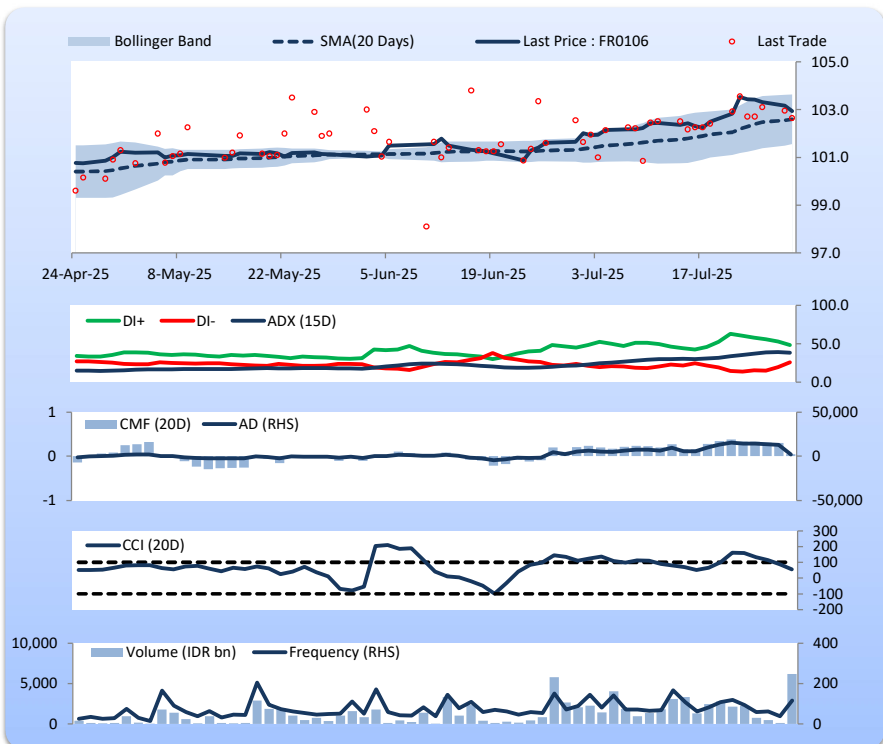
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.0
Coupon Rate	7.13
Last Yield	6.81
Modified Duration	8.96
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	29-Jul-25	-1 Day	Change
Last Price	102.32	102.40	(0.08)
DI+	43.96	45.91	(1.95)
DI-	21.53	18.13	3.40
ADX (15D)	28.37	27.95	0.42
A/D	3,861.75	13,189.14	(9,327.39)
CMF(20D)	0.130	0.387	(0.26)
CCI	71.74	95.48	(23.74)
Volume (IDR bn)	3,884.72	513.33	3,371.38
Frequency	129	43	86

COMMENT

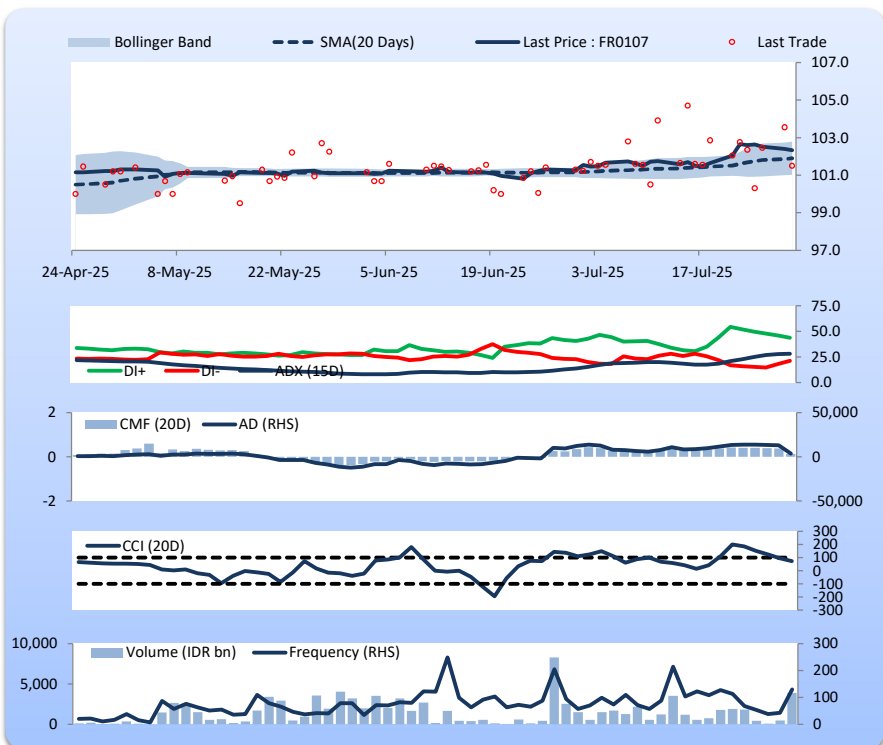
Price declined; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.0
Coupon Rate	7.13
Last Yield	6.91
Modified Duration	10.37
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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