

Wednesday, August 13, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0106	7.125	15-Aug-40	103.03	6.777	7,341.51
FR0108	6.500	15-Apr-36	100.22	6.473	6,651.13
PBS003	6.000	15-Jan-27	100.10	5.411	4,473.83
FR0107	7.125	15-Aug-45	103.20	6.830	3,781.71
FR0104	6.500	15-Jul-30	102.45	5.915	3,574.20
FR0087	6.500	15-Feb-31	100.70	6.075	2,161.10
FR0103	6.750	15-Jul-35	103.39	6.410	1,718.41
FR0102	6.875	15-Jul-54	99.69	6.874	1,438.29
PBS030	6.500	15-Apr-36	100.35	6.095	952.05
FR0105	6.875	15-Jul-64	99.13	6.919	898.72

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

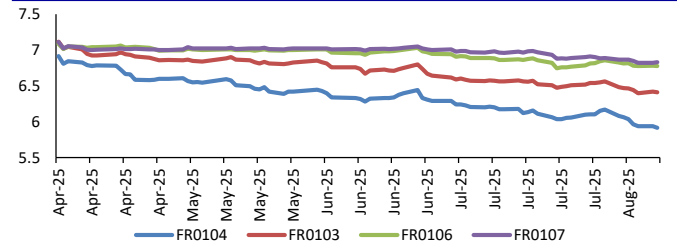
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMARMA01	A-	2.438	24-Nov-25	100.61	2.42	300.00
FIFA06ACN5	AAA	6.400	25-Apr-26	100.06	6.40	280.00
SIBOLD01B	A+	8.500	26-Mar-28	102.02	7.64	175.00
SMDSSA01CCN3	AA	8.875	26-Nov-29	103.22	7.98	150.00
PALM02BCN3	A	9.750	18-Sep-27	104.98	7.17	126.00
OPPM03B	A+	10.500	4-Nov-25	100.89	10.41	112.00
DART04BCN1	A-	10.500	2-Jul-28	103.01	9.30	110.00
IJEE02B	A	11.500	8-Jul-28	102.60	10.45	100.00
PPRO02BCN3	BBB-	11.000	2-Sep-24	99.00	11.11	100.00
LTLS04CN1	A	8.750	4-Jul-27	101.94	7.64	85.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	12-Aug-25	MA LTM as of Jul	MA LTM as of Jun	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	1.96	1.96	1.86	-344
EUR	5yr	1.00	2.28	2.30	2.17	-236
	10yr	1.75	2.69	2.70	2.61	-168
Indonesia	2yr	4.35	4.08	4.17	4.11	-132
USD	5yr	3.85	4.32	4.39	4.37	-32
	10yr	8.50	5.11	5.17	5.12	74
Brazil	2yr	0.00	13.61	13.82	13.85	821
BRL	3yr	0.00	13.23	13.58	13.25	783
	10yr	10.00	13.78	14.09	13.53	838
Philippines	2yr	6.00	5.68	5.72	5.71	27
PHP	5yr	7.88	5.96	6.01	5.94	132
	10yr	11.38	6.12	6.24	6.35	175
Thailand	2yr	3.13	1.22	1.31	1.42	-419
THB	5yr	3.45	1.25	1.31	1.39	-339
	10yr	3.63	1.45	1.51	1.61	-292
India	2yr	7.59	-	5.73	5.77	-
INR	5yr	7.28	6.24	6.12	6.11	160
	10yr	8.83	6.44	6.38	6.32	207
Malaysia	3yr	3.17	3.04	3.06	3.15	-194
MYR	5yr	3.26	3.11	3.16	3.21	-153
	10yr	4.18	3.39	3.38	3.52	-99

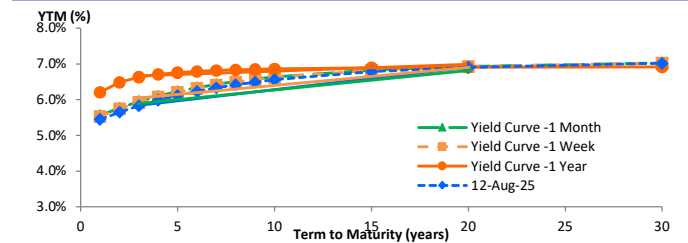
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



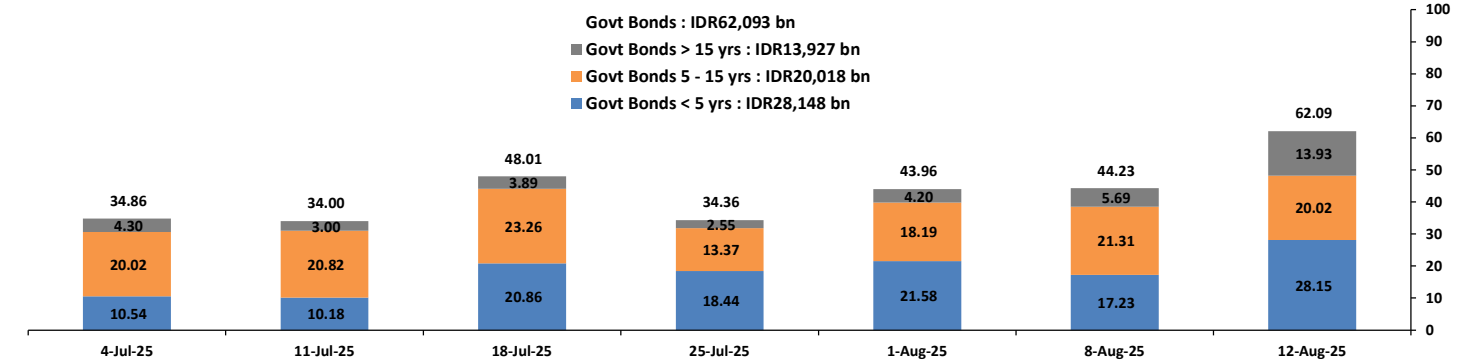
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	12-Aug-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	98.50	98.52	98.78	97.85	108.49
USD : IDR	16,289	16,274	16,381	16,211	16,102
EUR : USD	1.16	1.16	1.16	1.17	1.04
JPY : USD	148.43	148.15	147.62	147.43	157.20
USD : CNY	7.191	7.189	7.184	7.170	7.299
USD : SGD	4.231	4.234	4.228	4.254	4.472
SGD : IDR	12,668	12,669	12,711	12,662	11,853

Source : Bloomberg

COMMODITY

Price	12-Aug-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,357	4,334	4,250	4,070	4,861
Coal	112.25	112.25	114.80	112.00	125.25
Gold	3,351	3,342	3,381	3,356	2,625
Nickel	15,162	15,162	14,849	14,999	15,140
Copper	447.35	444.00	438.60	556.20	402.65
Brent	68.04	67.87	69.39	72.44	74.11
Metal	3,351.21	3,342.37	3,380.60	3,355.59	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	47	50	52	55	59	64	68	71	73	74
AA+	56	60	60	63	67	71	75	78	80	81
AA	73	78	79	82	86	90	94	97	98	99
AA-	101	112	116	120	124	128	132	135	137	138
A+	140	158	167	173	178	183	188	191	193	195
A	187	214	226	234	241	248	254	259	262	264
A-	241	273	288	298	308	318	326	333	338	342
BBB+	298	335	351	363	377	390	402	412	419	424
BBB	358	398	415	429	446	464	479	492	502	509

*interpolated, as of August 12, 2025 (bps)

SBN HOLDING - (IDR tn)

	08-Aug-2025	WoW	MtD	YTD
Banks	1,315.2	20.7	21.4	263.8
Bank Indonesia (exclude repo)	1,543.3	(23.3)	(26.0)	(74.7)
Non-Banks:				
Mutual Fund	193.1	3.4	3.6	6.1
Insurance & Pension Fund	1,212.9	2.2	2.3	67.7
Foreign Investor	936.1	(1.5)	0.4	59.5
Individual	582.5	(0.8)	(0.8)	40.0
Others	637.4	0.6	0.4	18.7
Total	6,420.6	1.3	1.3	381.1
Domestic Investor	3,941.2	26.0	26.9	396.3
Foreign Investor	936.1	(1.5)	0.4	59.5
Bank Indonesia (include repo)	1,602.8	(4.6)	(3.5)	116.0

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Wednesday, August 13, 2025

DEBT RESEARCH

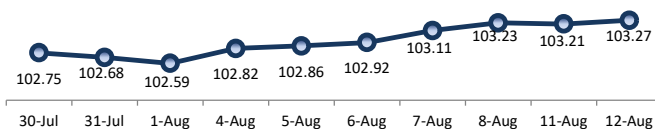
VALUATIONS OF GOVERNMENT BONDS

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		
FR0090	8-Jul-21	15-Apr-27	5.13	1.7	1.56	5.47	▼ -1.2bps	99.45	5.381	5.491	99.41	99.59	12-Aug-25	98.10	19.09	60
FR0059	15-Sep-11	15-May-27	7.00	1.8	1.62	5.54	▼ -1.4bps	102.40	5.418	5.534	102.41	102.61	12-Aug-25	102.55	31.53	32
FR0042	25-Jan-07	15-Jul-27	10.25	1.9	1.74	5.81	▼ -3.5bps	107.95	5.688	5.892	107.81	108.19	5-Aug-25	107.40	1.01	4
FR0094	4-Mar-22	15-Jan-28	5.60	2.4	2.23	5.15	➡ 0.0bps	101.00	4.982	5.806	99.54	101.39	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.5	2.13	5.81	▲ 6.1bps	109.64	5.626	5.808	109.65	110.10	7-Aug-25	107.00	0.00	1
FR0064	13-Aug-12	15-May-28	6.13	2.8	2.48	5.68	▼ -0.1bps	101.11	5.541	5.684	101.10	101.46	12-Aug-25	99.55	17.35	36
FR0095	19-Aug-22	15-Aug-28	6.38	3.0	2.63	5.71	▼ -1.5bps	101.82	5.576	5.699	101.84	102.18	12-Aug-25	100.70	65.89	11
FR0099	27-Jan-23	15-Jan-29	6.40	3.4	3.03	5.99	▼ -0.2bps	101.25	5.737	6.005	101.20	102.03	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.6	2.99	5.78	▼ -2.5bps	110.28	5.709	5.861	110.03	110.54	12-Aug-25	111.50	54.29	8
FR0101	2-Nov-23	15-Apr-29	6.88	3.7	3.16	5.80	▼ -2.3bps	103.49	5.716	5.862	103.29	103.78	12-Aug-25	102.05	760.39	18
FR0078	27-Sep-18	15-May-29	8.25	3.8	3.18	5.87	▼ -0.6bps	107.89	5.749	5.857	107.95	108.33	12-Aug-25	107.96	589.72	21
FR0104	22-Aug-24	15-Jul-30	6.50	4.9	4.16	5.92	▼ -2.5bps	102.46	5.841	5.985	102.16	102.78	12-Aug-25	102.45	3,574.20	68
FR0052	20-Aug-09	15-Aug-30	10.50	5.0	3.83	6.02	▼ -3.2bps	119.09	5.972	6.120	118.65	119.35	8-Aug-25	118.40	11.68	1
FR0082	1-Aug-19	15-Sep-30	7.00	5.1	4.15	6.00	▼ -2.3bps	104.32	5.934	6.034	104.18	104.62	12-Aug-25	104.46	883.22	26
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.2	4.16	6.86	➡ 0.0bps	102.21	6.663	6.812	102.41	103.06	15-Jul-25	104.70	4.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.5	4.45	6.08	▼ -5.7bps	101.96	6.041	6.112	101.79	102.12	12-Aug-25	100.70	2,161.10	121
FR0109	15-Aug-25	15-Mar-31	5.88	5.6	4.67	4.37	➡ 0.0bps	107.38	4.260	4.425	107.11	107.96	-	-	-	-
FR0085	4-May-20	15-Apr-31	7.75	5.7	4.49	6.24	▲ 1.4bps	107.13	6.081	6.400	106.33	107.90	11-Aug-25	107.45	0.00	1
FR0073	6-Aug-15	15-May-31	8.75	5.8	4.49	6.20	▼ -0.5bps	112.16	6.128	6.202	112.17	112.55	12-Aug-25	110.50	5.37	12
FR0054	22-Jul-10	15-Jul-31	9.50	5.9	4.59	6.29	▼ -1.0bps	115.63	6.188	6.298	115.62	116.21	12-Aug-25	115.15	0.09	2
FR0091	8-Jul-21	15-Apr-32	6.38	6.7	5.27	6.26	▼ -2.8bps	100.60	6.174	6.250	100.66	101.08	12-Aug-25	99.00	648.14	141
FR0058	21-Jul-11	15-Jun-32	8.25	6.8	5.22	6.34	▼ -5.3bps	110.42	6.296	6.360	110.34	110.71	12-Aug-25	110.50	25.45	5
FR0074	10-Nov-16	15-Aug-32	7.50	7.0	5.27	6.36	▼ -1.0bps	106.38	6.292	6.351	106.42	106.76	12-Aug-25	105.00	375.50	7
FR0096	19-Aug-22	15-Feb-33	7.00	7.5	5.63	6.37	▼ -0.9bps	103.71	6.308	6.374	103.69	104.09	12-Aug-25	102.05	201.66	23
FR0065	30-Aug-12	15-May-33	6.63	7.8	5.92	6.42	▼ -1.0bps	101.20	6.352	6.409	101.29	101.64	12-Aug-25	100.70	114.23	71
FR0100	24-Aug-23	15-Feb-34	6.63	8.5	6.25	6.41	▼ -1.3bps	101.38	6.371	6.430	101.26	101.65	12-Aug-25	103.22	144.84	46
FR0068	1-Aug-13	15-Mar-34	8.38	8.6	6.06	6.45	▼ -1.4bps	112.52	6.417	6.466	112.42	112.77	12-Aug-25	112.80	78.87	14
FR0080	4-Jul-19	15-Jun-35	7.50	9.8	6.94	6.48	▼ -1.7bps	107.31	6.449	6.523	107.00	107.56	12-Aug-25	105.90	165.46	42
FR0103	29-Jul-25	15-Jul-35	6.75	9.9	7.16	6.41	▼ -0.9bps	102.46	6.379	6.504	101.77	102.69	12-Aug-25	103.39	1,718.41	72
FR0108	31-Jul-25	15-Apr-36	6.50	10.7	7.46	6.47	▲ 0.2bps	100.19	6.434	6.481	100.13	100.49	12-Aug-25	100.22	6,651.13	174
FR0072	9-Jul-15	15-May-36	8.25	10.8	7.20	6.52	▼ -1.8bps	113.17	6.521	6.619	112.39	113.20	12-Aug-25	113.12	58.94	22
FR0088	7-Jan-21	15-Jun-36	6.25	10.8	7.67	6.50	▼ -0.7bps	98.04	6.484	6.569	97.54	98.18	12-Aug-25	99.50	158.49	109
FR0045	24-May-07	15-May-37	9.75	11.8	7.34	6.78	▼ -0.1bps	123.75	6.715	6.810	123.50	124.38	8-Aug-25	124.00	2.59	1
FR0093	6-Jan-22	15-Jul-37	6.38	11.9	8.19	6.58	▼ -0.2bps	98.31	6.580	6.659	97.68	98.32	12-Aug-25	98.10	31.07	49
FR0075	10-Aug-17	15-May-38	7.50	12.8	8.16	6.73	▼ -0.5bps	106.48	6.717	6.776	106.11	106.62	12-Aug-25	106.97	338.55	30
FR0098	15-Sep-22	15-Jun-38	7.13	12.8	8.33	6.70	▼ -0.6bps	103.63	6.676	6.760	103.09	103.82	12-Aug-25	103.79	233.02	33
FR0050	24-Jan-08	15-Jul-38	10.50	12.9	7.78	6.76	▼ -0.2bps	131.89	6.704	6.795	131.53	132.46	8-Aug-25	131.50	7.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	13.7	8.27	6.76	▼ -1.8bps	114.29	6.776	6.884	113.06	114.10	12-Aug-25	114.30	2.68	7
FR0083	7-Nov-19	15-Apr-40	7.50	14.7	8.81	6.80	▲ 0.5bps	106.41	6.818	6.922	105.26	106.25	12-Aug-25	105.50	17.02	29
FR0106	9-Jan-25	15-Aug-40	7.13	15.0	8.93	6.78	▼ -0.3bps	103.24	6.775	6.890	102.17	103.26	12-Aug-25	103.03	7,341.51	182
FR0057	21-Apr-11	15-May-41	9.50	15.8	8.78	6.86	▲ 0.1bps	125.18	6.878	6.971	123.94	124.97	15-Jul-25	124.25	1.15	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.7	9.79	6.86	▲ 0.3bps	95.24	6.873	7.033	93.59	95.09	12-Aug-25	99.00	10.78	35
FR0092	8-Jul-21	15-Jun-42	7.13	16.8	9.71	6.86	▲ 2.3bps	102.57	6.899	6.983	101.38	102.22	12-Aug-25	104.00	47.10	60
FR0097	19-Aug-22	15-Jun-43	7.13	17.8	10.02	6.85	▼ -0.3bps	102.76	6.903	7.004	101.20	102.24	12-Aug-25	105.20	49.24	74
FR0067	18-Jul-13	15-Feb-44	8.75	18.5	9.55	6.88	▼ -0.7bps	119.40	6.936	7.049	117.43	118.75	12-Aug-25	119.35	0.10	1
FR0107	9-Jan-25	15-Aug-45	7.13	20.0	10.38	6.83	▲ 0.8bps	103.19	6.887	7.065	100.63	102.56	12-Aug-25	103.20	3,781.71	84
FR0076	22-Sep-17	15-May-48	7.38	22.8	11.04	6.94	▼ -0.4bps	104.91	7.014	7.147	102.53	104.06	12-Aug-25	103.45	20.98	57
FR0089	7-Jan-21	15-Aug-51	6.88	26.0	11.62	6.91	➡ 0.0bps	99.61	6.996	7.166	96.58	98.56	12-Aug-25	98.00	30.73	59
FR0102	5-Jan-24	15-Jul-54	6.88	28.9	12.42	6.87	➡ 0.0bps	100.00	6.985	7.213	95.91	98.64	12-Aug-25	99.69	1,438.29	200
FR0105	27-Aug-24	15-Jul-64	6.88	38.9	13.37	6.92	▲ 0.2bps	99.41	6.919	7.052	97.66	99.40	12-Aug-25	99.13	898.72	99
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.2	-	6.16	▲ 0.7bps	100.70	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	▲ 0.7bps	100.21	6.012	6.409	99.96	101.53	12-Aug-25	101.35	22.88	13
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.2	-	5.95	▲ 0.7bps	102.01	5.928	6.007	101.74	102.10	12-Aug-25	101.65	1.27	3
PBS017	11-Jan-18	15-Oct-25	6.13	0.2	0.17	4.93	▼ -450.7bps	100.18	4.800	5.624	100.07	100.21	12-Aug-25	99.35	14.80	6
PBS032	29-Jul-21	15-Jul-26	4.88	0.9	0.89	5.74	▲ 5.1bps	99.24	5.237	5.839	99.14	99.67	12-Aug-25	98.90	550.01	139
PBS021	5-Dec-18	15-Nov-26	6.63	1.3	1.18	5.59	▲ 1.2bps	103.46	5.562	5.837	100.93	101.26	8-Aug-25	103.70	0.03	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.4	1.34	5.41	▲ 0.3bps	100.79	5.331	5.535	100.62	100.90	12-Aug-25	100.10		

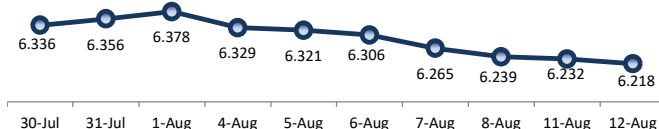
Wednesday, August 13, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	12-Aug-25	-1 Day	Change
Last Price	102.46	102.36	0.11
DI+	56.02	54.17	1.85
DI-	31.72	31.21	0.50
ADX (15D)	28.89	30.37	(1.47)
A/D	-5,595.10	9,464.31	(15,059.41)
CMF(20D)	-0.065	0.096	(0.16)
CCI	136.38	142.43	(6.05)
Volume (IDR bn)	3,574.20	6,939.51	(3,365.31)
Frequency	68	64	4

COMMENT

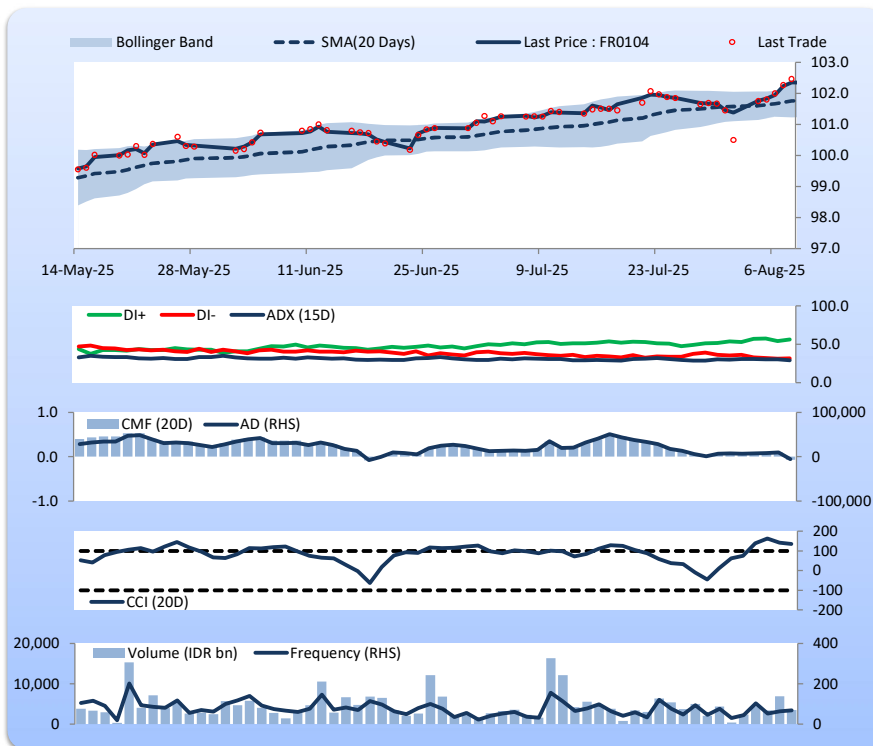
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	4.9
Coupon Rate	6.50
Last Yield	5.92
Modified Duration	4.16
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	12-Aug-25	-1 Day	Change
Last Price	102.47	102.39	0.07
DI+	52.59	53.65	(1.06)
DI-	32.97	33.78	(0.81)
ADX (15D)	34.31	34.58	(0.27)
A/D	11,196.88	15,141.46	(3,944.59)
CMF(20D)	0.142	0.182	(0.04)
CCI	113.07	131.18	(18.10)
Volume (IDR bn)	1,718.41	4,101.98	(2,383.57)
Frequency	72	109	(37)

COMMENT

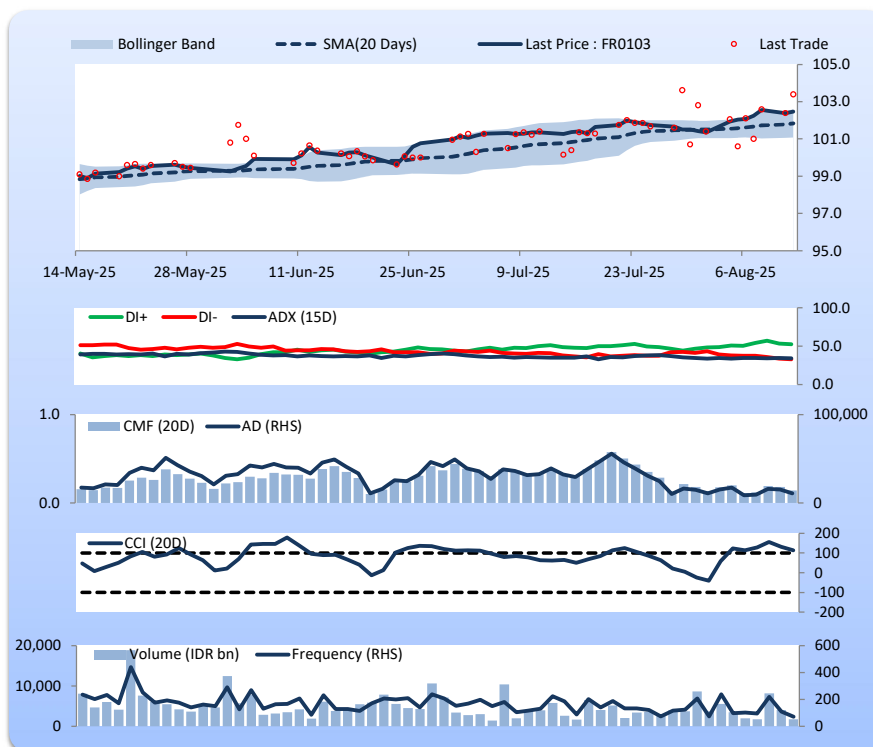
Price increased; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	9.9
Coupon Rate	6.75
Last Yield	6.41
Modified Duration	7.16
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Wednesday, August 13, 2025

DEBT RESEARCH

FR0106

INDICATORS	12-Aug-25	-1 Day	Change
Last Price	103.25	103.22	0.03
DI+	44.98	47.56	(2.58)
DI-	25.58	22.79	2.79
ADX (15D)	30.93	31.17	(0.25)
A/D	-197.52	-3,728.01	3,530.49
CMF(20D)	-0.004	-0.088	0.08
CCI	47.17	58.36	(11.20)
Volume (IDR bn)	7,341.51	1,926.85	5,414.66
Frequency	182	47	135

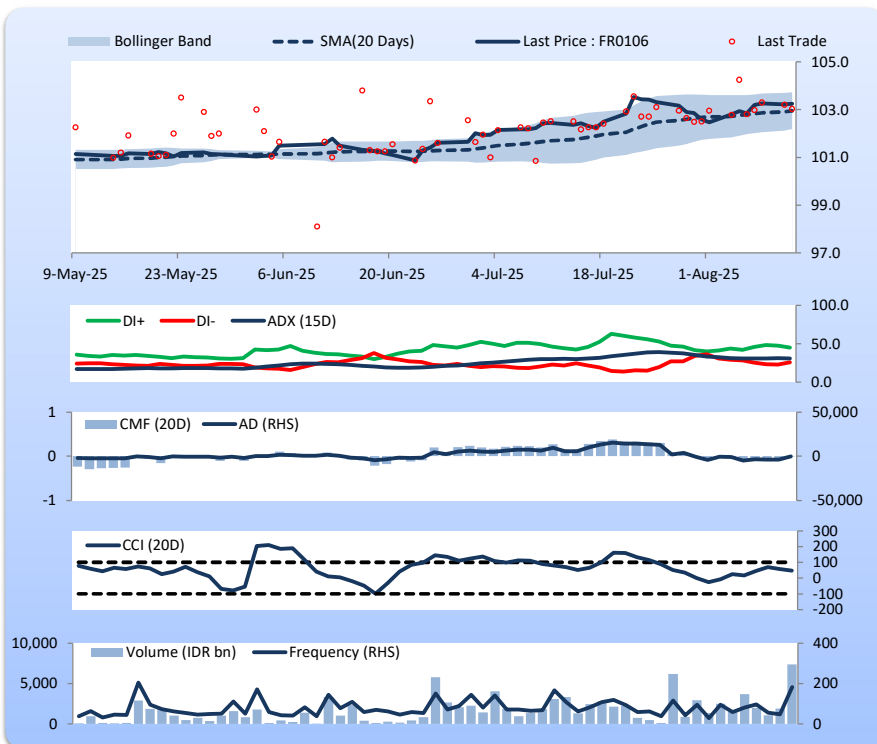
COMMENT

Price increased slightly; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

HOLD**FEATURES**

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.0
Coupon Rate	7.13
Last Yield	6.78
Modified Duration	8.93
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	12-Aug-25	-1 Day	Change
Last Price	103.19	103.29	(0.10)
DI+	47.19	50.08	(2.89)
DI-	14.49	14.97	(0.48)
ADX (15D)	37.42	36.31	1.11
A/D	4,734.23	8,850.42	(4,116.19)
CMF(20D)	0.212	0.400	(0.19)
CCI	92.58	107.78	(15.19)
Volume (IDR bn)	3,781.71	371.94	3,409.77
Frequency	84	46	38

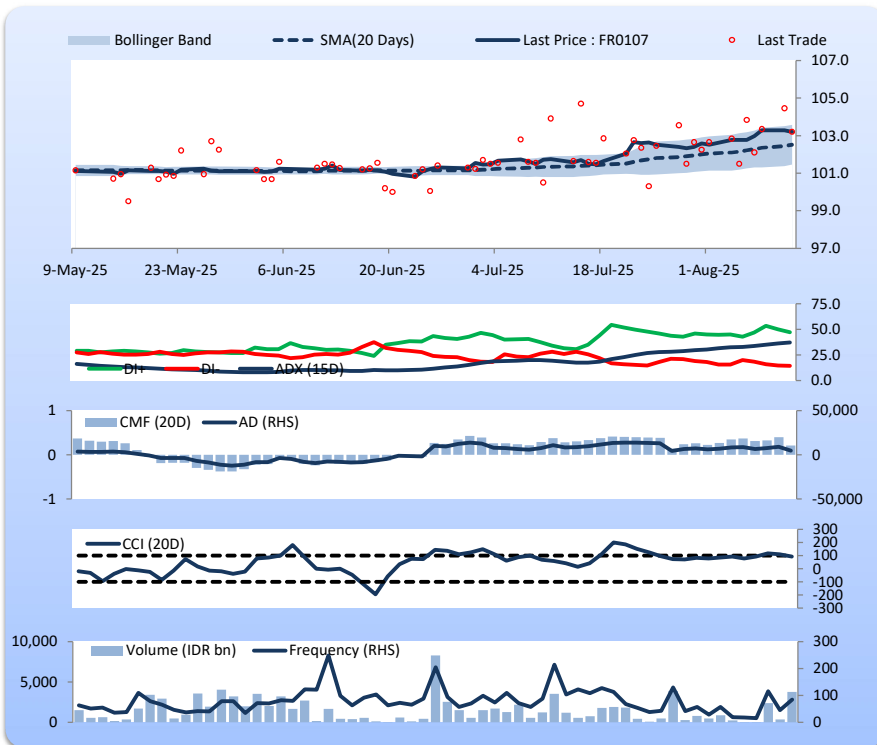
COMMENT

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	6.83
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

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 thereof 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.