

Thursday, August 14, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	102.53	5.862	4,931.88
FR0108	6.500	15-Apr-36	100.78	6.437	3,361.95
FR0106	7.125	15-Aug-40	103.61	6.749	2,792.04
FR0091	6.375	15-Apr-32	103.00	6.210	2,556.11
FR0087	6.500	15-Feb-31	102.55	5.979	2,313.31
FR0086	5.500	15-Apr-26	99.54	5.382	2,135.21
FR0103	6.750	15-Jul-35	101.90	6.395	2,086.68
PBS030	5.880	15-Jul-28	100.50	6.095	2,048.96
FR0082	6.500	15-Apr-36	103.00	5.958	1,549.80
FR0080	7.500	15-Jun-35	105.90	6.465	1,228.25

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

SOVEREIGN BOND YIELDS

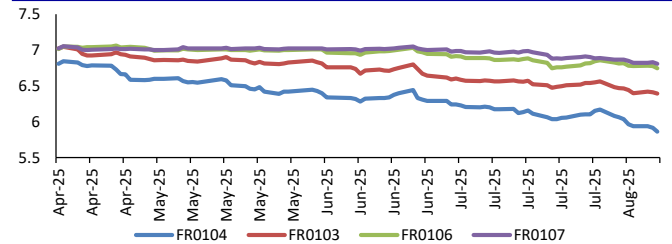
Country	Tenor	Coupon (%)	13-Aug-25	MA LTM as of Jul	MA LTM as of Jun	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.94	1.96	1.86	-346
EUR	5yr	1.00	2.27	2.30	2.17	-237
	10yr	1.75	2.70	2.70	2.61	-167
Indonesia	2yr	4.35	4.07	4.17	4.11	-133
USD	5yr	3.85	4.29	4.39	4.37	-35
	10yr	8.50	5.09	5.17	5.12	72
Brazil	2yr	0.00	13.41	13.82	13.85	801
BRL	3yr	0.00	13.15	13.58	13.25	775
	10yr	10.00	13.79	14.09	13.53	839
Philippines	2yr	6.00	5.68	5.72	5.71	28
PHP	5yr	7.88	5.92	6.01	5.94	128
	10yr	11.38	6.10	6.24	6.35	173
Thailand	2yr	3.13	1.22	1.31	1.42	-418
THB	5yr	3.45	1.23	1.31	1.39	-341
	10yr	3.63	1.44	1.51	1.61	-293
India	2yr	7.59	5.90	5.73	5.77	50
INR	5yr	7.28	6.24	6.12	6.11	160
	10yr	8.83	6.47	6.38	6.32	210
Malaysia	3yr	3.17	3.02	3.06	3.15	-195
MYR	5yr	3.26	3.11	3.16	3.21	-153
	10yr	4.18	3.39	3.38	3.52	-98

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

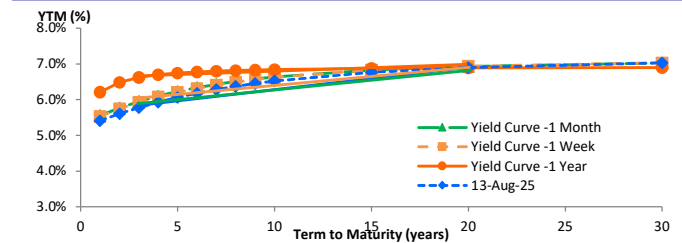
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
PIDL02C27	A	11.000	14-Jul-27	107.52	6.79	172.96
OPPM01BCN6	A+	10.250	8-Nov-27	106.75	6.96	156.95
MDKA05ACN2	A+	7.250	2-Mar-26	99.52	7.28	151.00
SMOPPM02ACN2	A+	10.000	29-Jul-28	100.05	9.98	120.00
SIPTRO01DCN1	A+	9.500	13-Dec-31	108.02	7.88	110.00
SWMEDP01ACN2	A	9.000	30-Dec-25	99.98	9.00	102.00
SMARMA01	A-	2.438	24-Nov-25	100.25	2.43	101.00
ASDF06ACN4	AAA	6.450	12-Oct-25	100.06	6.45	100.00
PPRO02BCN3	BBB-	11.000	2-Sep-24	99.00	11.11	100.00
SWCNAF01ACN2	AA+	6.700	23-Mar-26	100.41	6.67	100.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



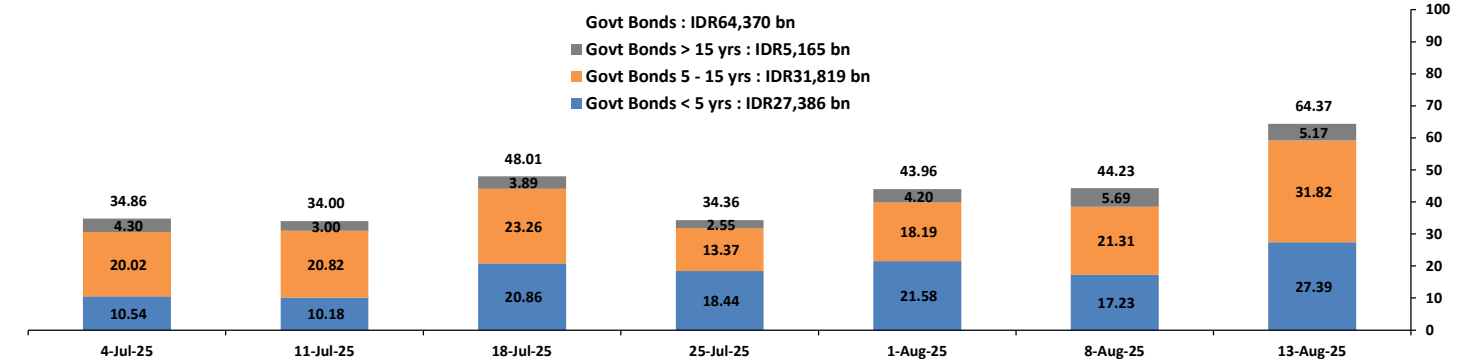
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	13-Aug-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	97.70	98.10	98.18	97.85	108.49
USD : IDR	16,195	16,289	16,363	16,211	16,102
EUR : USD	1.17	1.17	1.17	1.17	1.04
JPY : USD	147.21	147.84	147.37	147.43	157.20
USD : CNY	7.175	7.181	7.182	7.170	7.299
USD : SGD	4.209	4.231	4.230	4.254	4.472
SGD : IDR	12,640	12,668	12,706	12,662	11,853

Source : Bloomberg

COMMODITY

Price	13-Aug-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,415	4,343	4,220	4,070	4,861
Coal	111.70	111.70	114.50	112.00	125.25
Gold	3,362	3,348	3,369	3,356	2,625
Nickel	15,142	15,142	14,959	14,999	15,140
Copper	452.65	452.55	441.30	556.20	402.65
Brent	67.55	68.04	69.59	72.44	74.11
Metal	3,361.57	3,348.26	3,369.33	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	463	479	492	502	509

*interpolated, as of August 13, 2025 (bps)

SBN HOLDING - (IDR tn)

	11-Aug-2025	WoW	Mtd	YTD
Banks	1,302.8	(4.7)	9.0	251.4
Bank Indonesia (exclude repo)	1,553.9	6.3	(15.4)	(64.1)
Non-Banks:				
Mutual Fund	193.2	2.6	3.8	6.2
Insurance & Pension Fund	1,212.6	1.8	1.9	67.4
Foreign Investor	938.3	2.6	2.6	61.6
Individual	582.2	(1.0)	(1.1)	39.7
Others	637.5	1.3	0.5	18.8
Total	6,420.6	8.8	1.3	381.1
Domestic Investor	3,928.4	(0.0)	14.1	383.6
Foreign Investor	938.3	2.6	2.6	61.6
Bank Indonesia (include repo)	1,602.8	1.3	(3.5)	116.0

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Thursday, August 14, 2025

DEBT RESEARCH

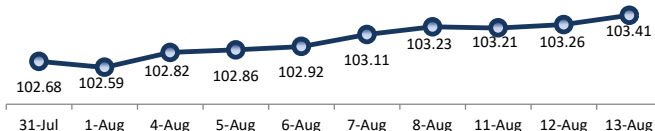
VALUATIONS OF GOVERNMENT BONDS

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
FR0090	8-Jul-21	15-Apr-27	5.13	1.7	1.56	5.49 ▲ 1.6bps	99.42	5.329 5.469	99.45 99.67	13-Aug-25	101.60	164.80	55	
FR0059	15-Sep-11	15-May-27	7.00	1.8	1.61	5.56 ▲ 1.3bps	102.36	5.358 5.520	102.43 102.70	13-Aug-25	102.35	344.33	26	
FR0042	25-Jan-07	15-Jul-27	10.25	1.9	1.74	5.81 ▼ -0.5bps	107.94	5.644 5.855	107.87 108.27	5-Aug-25	107.40	1.01	4	
FR0094	4-Mar-22	15-Jan-28	5.60	2.4	2.23	5.13 ▼ -1.9bps	101.04	5.172 5.482	100.26 100.96	7-Mar-25	95.00	1.87	1	
FR0047	30-Aug-07	15-Feb-28	10.00	2.5	2.13	5.71 ▼ -9.8bps	109.87	5.581 5.765	109.75 110.20	13-Aug-25	107.00	0.01	1	
FR0064	13-Aug-12	15-May-28	6.13	2.8	2.47	5.68 ▼ -1.0bps	101.12	5.481 5.654	101.18 101.62	13-Aug-25	100.45	528.70	39	
FR0095	19-Aug-22	15-Aug-28	6.38	3.0	2.63	5.67 ▼ -4.8bps	101.91	5.517 5.664	101.94 102.35	13-Aug-25	101.80	306.76	25	
FR0099	27-Jan-23	15-Jan-29	6.40	3.4	3.02	6.06 ▲ 7.0bps	101.03	5.673 5.983	101.27 102.23	1-Jul-25	99.50	49.05	2	
FR0071	12-Sep-13	15-Mar-29	9.00	3.6	2.98	5.76 ▼ -1.9bps	110.34	5.658 5.812	110.19 110.71	13-Aug-25	109.60	68.83	12	
FR0101	2-Nov-23	15-Apr-29	6.88	3.7	3.15	5.79 ▼ -1.8bps	103.54	5.663 5.816	103.44 103.96	13-Aug-25	103.62	1,115.87	48	
FR0078	27-Sep-18	15-May-29	8.25	3.8	3.17	5.80 ▼ -7.0bps	108.13	5.695 5.813	108.10 108.52	13-Aug-25	108.30	60.70	8	
FR0104	22-Aug-24	15-Jul-30	6.50	4.9	4.16	5.86 ▼ -5.7bps	102.68	5.789 5.933	102.38 103.00	13-Aug-25	102.53	4,931.88	93	
FR0052	20-Aug-09	15-Aug-30	10.50	5.0	3.83	5.96 ▼ -7.0bps	119.39	5.925 6.049	118.98 119.57	8-Aug-25	118.40	11.68	1	
FR0082	1-Aug-19	15-Sep-30	7.00	5.1	4.15	5.96 ▼ -4.3bps	104.51	5.882 5.983	104.40 104.85	13-Aug-25	103.00	1,549.80	57	
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.2	4.16	6.86 → 0.0bps	102.21	5.586 6.801	102.45 103.40	15-Jul-25	104.70	4.00	1	
FR0087	13-Aug-20	15-Feb-31	6.50	5.5	4.45	5.98 ▼ -9.7bps	102.41	5.981 6.063	102.02 102.40	13-Aug-25	102.55	2,313.31	155	
FR0109	15-Aug-25	15-Mar-31	5.88	5.6	4.60	5.86 ▲ 148.6bps	100.07	4.658 4.968	104.37 105.93	-	-	-	-	
FR0085	4-May-20	15-Apr-31	7.75	5.7	4.49	6.25 ▲ 1.1bps	107.08	6.039 6.349	106.57 108.10	13-Aug-25	105.70	1.35	1	
FR0073	6-Aug-15	15-May-31	8.75	5.8	4.49	6.13 ▼ -7.2bps	112.52	6.076 6.149	112.43 112.81	13-Aug-25	112.65	18.67	44	
FR0054	22-Jul-10	15-Jul-31	9.50	5.9	4.59	6.24 ▼ -5.5bps	115.92	6.136 6.253	115.86 116.48	13-Aug-25	115.90	36.60	2	
FR0091	8-Jul-21	15-Apr-32	6.38	6.7	5.27	6.21 ▼ -4.6bps	100.88	6.123 6.206	100.90 101.35	13-Aug-25	103.00	2,556.11	226	
FR0058	21-Jul-11	15-Jun-32	8.25	6.8	5.22	6.30 ▼ -5.2bps	110.68	6.247 6.314	110.60 111.00	13-Aug-25	110.55	92.80	9	
FR0074	10-Nov-16	15-Aug-32	7.50	7.0	5.27	6.34 ▼ -2.3bps	106.47	6.234 6.320	106.60 107.10	13-Aug-25	106.60	901.67	14	
FR0096	19-Aug-22	15-Feb-33	7.00	7.5	5.63	6.35 ▼ -2.0bps	103.83	6.256 6.338	103.90 104.40	13-Aug-25	103.00	1,004.58	57	
FR0065	30-Aug-12	15-May-33	6.63	7.8	5.92	6.40 ▼ -3.3bps	101.36	6.299 6.378	101.48 101.97	13-Aug-25	100.75	202.99	69	
FR0100	24-Aug-23	15-Feb-34	6.63	8.5	6.25	6.38 ▼ -2.9bps	101.57	6.328 6.390	101.53 101.93	13-Aug-25	100.65	439.50	71	
FR0068	1-Aug-13	15-Mar-34	8.38	8.6	6.06	6.44 ▼ -1.0bps	112.62	6.371 6.430	112.67 113.09	13-Aug-25	112.85	536.08	22	
FR0080	4-Jul-19	15-Jun-35	7.50	9.8	6.94	6.47 ▼ -1.4bps	107.43	6.416 6.486	107.27 107.81	13-Aug-25	105.90	1,228.25	63	
FR0103	29-Jul-25	15-Jul-35	6.75	9.9	7.16	6.40 ▼ -1.8bps	102.57	6.342 6.466	102.05 102.96	13-Aug-25	101.90	2,086.68	98	
FR0108	31-Jul-25	15-Apr-36	6.50	10.7	7.47	6.44 ▼ -3.3bps	100.47	6.403 6.449	100.38 100.73	13-Aug-25	100.78	3,361.95	168	
FR0072	9-Jul-15	15-May-36	8.25	10.8	7.20	6.50 ▼ -2.5bps	113.35	6.486 6.587	112.65 113.49	13-Aug-25	113.42	422.69	22	
FR0088	7-Jan-21	15-Jun-36	6.25	10.8	7.67	6.49 ▼ -1.4bps	98.15	6.452 6.535	97.80 98.43	13-Aug-25	97.15	89.61	112	
FR0045	24-May-07	15-May-37	9.75	11.8	7.33	6.78 → 0.0bps	123.74	6.692 6.789	123.70 124.60	8-Aug-25	124.00	2.59	1	
FR0093	6-Jan-22	15-Jul-37	6.38	11.9	8.19	6.54 ▼ -3.5bps	98.62	6.544 6.636	97.86 98.61	13-Aug-25	97.50	37.26	58	
FR0075	10-Aug-17	15-May-38	7.50	12.8	8.16	6.71 ▼ -2.6bps	106.70	6.694 6.754	106.30 106.83	13-Aug-25	106.97	258.24	33	
FR0098	15-Sep-22	15-Jun-38	7.13	12.8	8.33	6.69 ▼ -0.4bps	103.66	6.659 6.738	103.28 103.97	13-Aug-25	103.80	436.09	51	
FR0050	24-Jan-08	15-Jul-38	10.50	12.9	7.78	6.76 → 0.0bps	131.89	6.689 6.776	131.72 132.62	8-Aug-25	131.50	7.00	1	
FR0079	7-Jan-19	15-Apr-39	8.38	13.7	8.27	6.75 ▼ -0.4bps	114.33	6.749 6.871	113.18 114.36	13-Aug-25	113.25	4.87	8	
FR0083	7-Nov-19	15-Apr-40	7.50	14.7	8.81	6.79 ▼ -1.6bps	106.52	6.797 6.912	105.36 106.45	13-Aug-25	106.35	452.97	87	
FR0106	9-Jan-25	15-Aug-40	7.13	15.0	8.94	6.75 ▼ -2.7bps	103.51	6.753 6.883	102.24 103.47	13-Aug-25	103.61	2,792.04	91	
FR0057	21-Apr-11	15-May-41	9.50	15.8	8.78	6.85 ▼ -1.2bps	125.31	6.862 6.971	123.93 125.14	15-Jul-25	124.25	1.15	2	
FR0062	9-Feb-12	15-Apr-42	6.38	16.7	9.79	6.84 ▼ -1.4bps	95.38	6.852 7.037	93.55 95.29	13-Aug-25	95.00	21.98	35	
FR0092	8-Jul-21	15-Jun-42	7.13	16.8	9.72	6.84 ▼ -2.9bps	102.86	6.872 6.998	101.23 102.49	13-Aug-25	102.30	46.03	45	
FR0097	19-Aug-22	15-Jun-43	7.13	17.8	10.02	6.84 ▼ -1.1bps	102.87	6.881 7.025	100.99 102.47	13-Aug-25	102.10	963.22	110	
FR0067	18-Jul-13	15-Feb-44	8.75	18.5	9.55	6.87 ▼ -2.0bps	119.59	6.912 7.074	117.15 119.03	13-Aug-25	120.40	0.10	3	
FR0107	9-Jan-25	15-Aug-45	7.13	20.0	10.39	6.81 ▼ -2.2bps	103.45	6.862 7.096	100.31 102.84	13-Aug-25	104.50	620.28	53	
FR0076	22-Sep-17	15-May-48	7.38	22.8	11.05	6.93 ▼ -1.3bps	105.05	6.994 7.201	101.92 104.29	13-Aug-25	104.00	31.23	68	
FR0089	7-Jan-21	15-Aug-51	6.88	26.0	11.62	6.90 ▼ -1.0bps	99.72	6.979 7.238	95.77 98.77	13-Aug-25	98.90	106.44	98	
FR0102	5-Jan-24	15-Jul-54	6.88	28.9	12.42	6.87 ▼ -0.1bps	100.00	6.975 7.285	95.08 98.76	13-Aug-25	99.15	267.11	130	
FR0105	27-Aug-24	15-Jul-64	6.88	38.9	13.38	6.91 ▼ -1.1bps	99.49	6.955 7.137	96.56 98.92	13-Aug-25	99.65	324.02	57	
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.2	-	6.16 ▼ -0.2bps	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 ▼ -0.2bps	100.21	6.017 6.327	100.29 101.51	13-Aug-25	101.55	6.87	9	
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.2	-	5.90 ▼ -0.2bps	102.20	5.869 5.947	102.01 102.36	13-Aug-25	102.70	1.00	2	
PBS017	11-Jan-18	15-Oct-25	6.13	0.2	0.17	4.91 ▼ -1.8bps	100.18	5.036 5.346	100.11 100.17	13-Aug-25	99.94	14.65	7	
PBS032	29-Jul-21	15-Jul-26	4.88	0.9	0.88	5.72 ▼ -3.2bps	99.26	5.356 5.666	99.30 99.57	13-Aug-25	100.15	382.50	178	
PBS021	5-Dec-18	15-Nov-26	6.63	1.3	1.18	5.62 ▲ 3.0bps	103.41	5.514 5.790	100.99 101.32	13-Aug-25	103.40	12.00	2	
PBS003	2-Feb-12	15-Jan-27	6.00	1.4	1.34	5.39 ▼ -2.1bps	100.82	5.287 5.478	100.70 100.96	13-Aug-25	100.85	1,130.26	104	
PBS020	22-Oct-18	15-Oct-27	9.00	2.2	1.92	5.77 ▲ 1.7bps	106.47	5.678 5.920	106.18 106.69	31-Jul-24	108.25	0.50	1	
PBS018	4-Jun-18	15-May-28	7.63	2.8	2.43	5.90 ▲ 1.0bps	104.31	5.802 6.019	104.01 104.57	3-Sep-19	99.29	2,000.00	2	
PBS030	4-Jun-21	15-Jul-28	5.88	2.9	2.63	6.10 → 0.0bps	99.41							

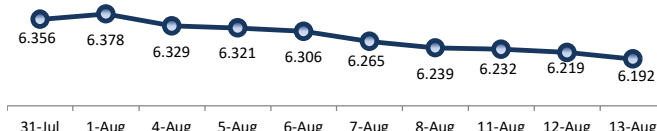
Thursday, August 14, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	13-Aug-25	-1 Day	Change
Last Price	102.68	102.44	0.24
DI+	56.94	56.02	0.92
DI-	29.36	31.72	(2.35)
ADX (15D)	29.20	28.89	0.30
A/D	10,799.51	-6,313.93	17,113.44
CMF(20D)	0.137	-0.073	0.21
CCI	142.01	135.39	6.62
Volume (IDR bn)	4,931.88	3,574.20	1,357.68
Frequency	93	68	25

COMMENT

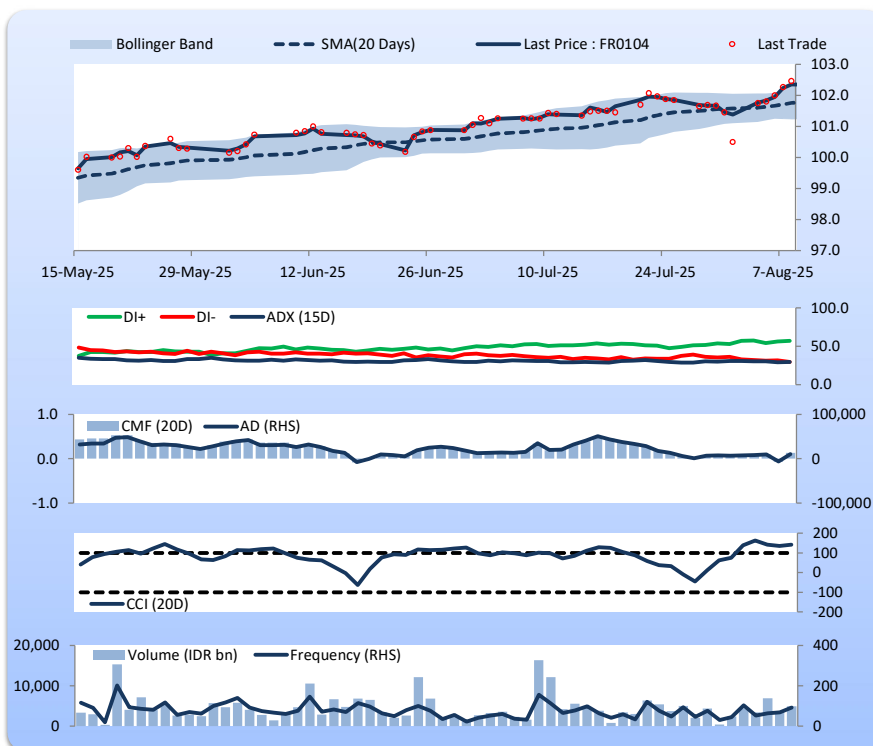
Price increased; heavy trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	4.9
Coupon Rate	6.50
Last Yield	5.86
Modified Duration	4.16
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	13-Aug-25	-1 Day	Change
Last Price	102.57	102.44	0.13
DI+	51.76	52.59	(0.83)
DI-	32.68	32.97	(0.30)
ADX (15D)	35.73	34.31	1.42
A/D	13,093.57	10,290.81	2,802.77
CMF(20D)	0.167	0.130	0.04
CCI	112.85	111.66	1.19
Volume (IDR bn)	2,086.68	1,718.41	368.28
Frequency	98	72	26

COMMENT

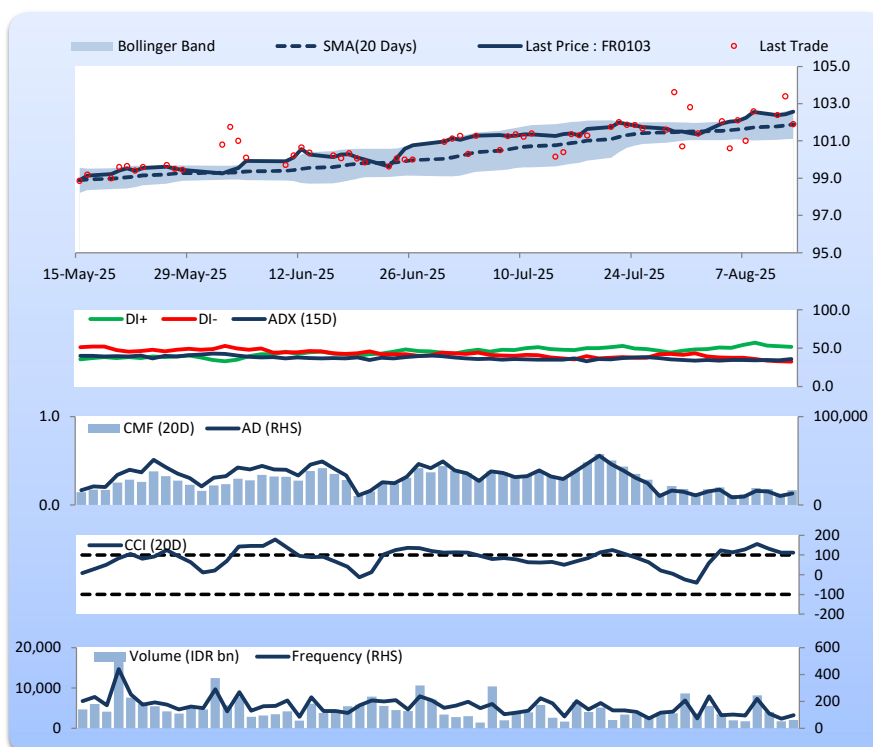
Price increased; heavy trade volume; downward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	9.9
Coupon Rate	6.75
Last Yield	6.40
Modified Duration	7.16
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Thursday, August 14, 2025

DEBT RESEARCH

FR0106

INDICATORS	13-Aug-25	-1 Day	Change
Last Price	103.51	103.26	0.25
DI+	48.96	44.87	4.09
DI-	23.27	25.52	(2.25)
ADX (15D)	31.24	30.93	0.31
A/D	5,945.88	-81.48	6,027.36
CMF(20D)	0.128	-0.002	0.13
CCI	79.62	48.00	31.62
Volume (IDR bn)	2,792.04	7,341.51	(4,549.47)
Frequency	91	182	(91)

COMMENT

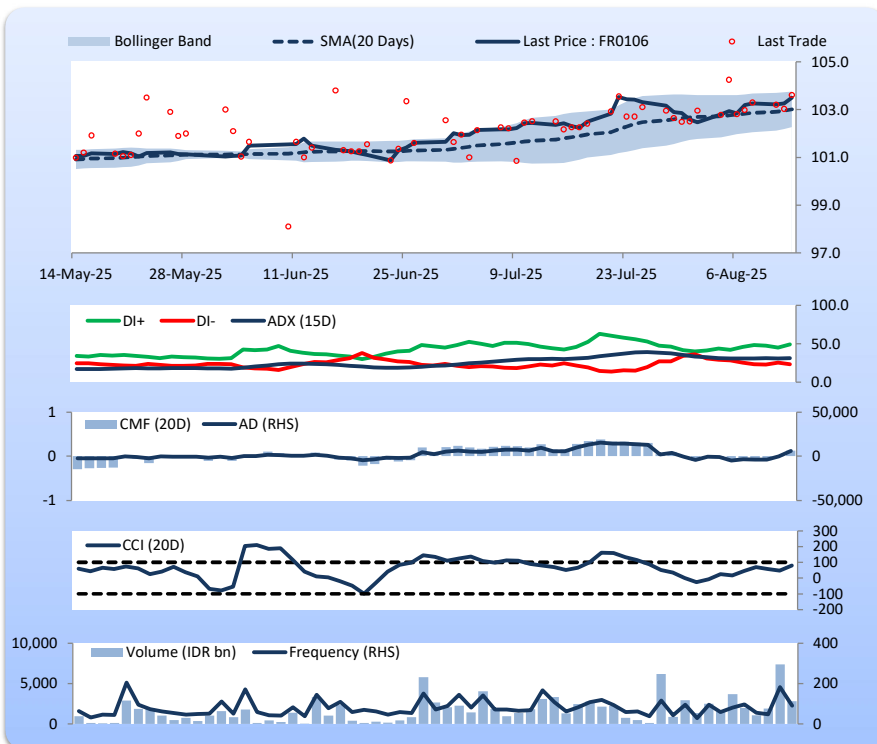
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.0
Coupon Rate	7.13
Last Yield	6.75
Modified Duration	8.94
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	13-Aug-25	-1 Day	Change
Last Price	103.45	103.20	0.25
DI+	48.56	47.19	1.37
DI-	13.20	14.49	(1.30)
ADX (15D)	38.74	37.42	1.32
A/D	7,013.85	5,198.24	1,815.61
CMF(20D)	0.322	0.233	0.09
CCI	104.39	92.95	11.44
Volume (IDR bn)	620.28	3,781.71	(3,161.43)
Frequency	53	84	(31)

COMMENT

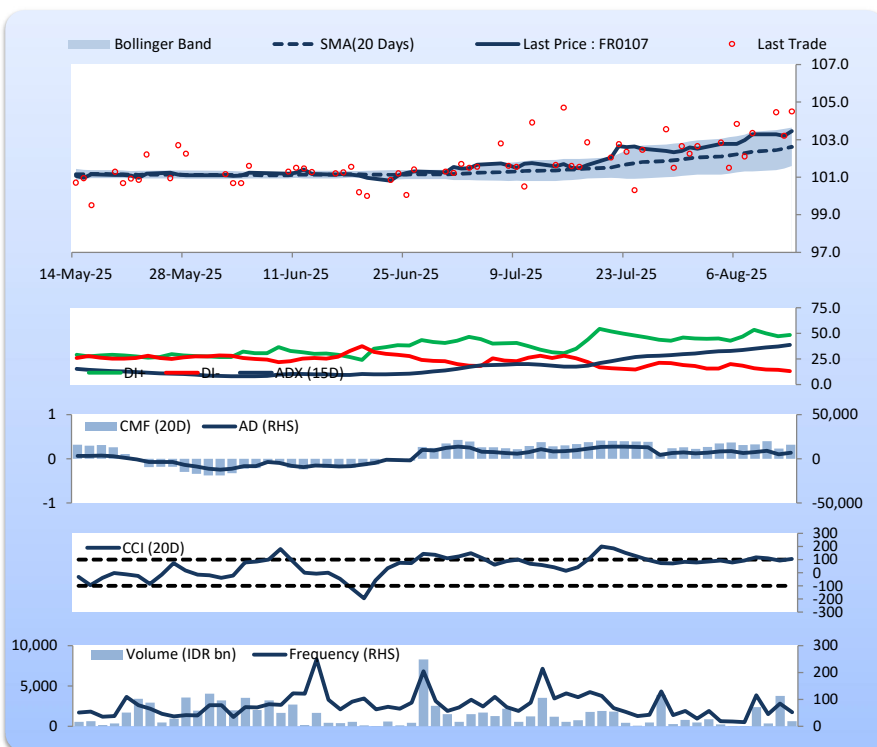
Price increased; moderate trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.0
Coupon Rate	7.13
Last Yield	6.81
Modified Duration	10.39
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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