

Monday, August 25, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0091	6.375	15-Apr-32	100.40	6.088	607.07
FR0086	5.500	15-Apr-26	100.19	5.227	545.31
FR0107	7.125	15-Aug-45	102.25	6.833	511.58
PBS038	6.875	15-Dec-49	100.25	6.865	504.98
FR0100	6.625	15-Feb-34	101.90	6.333	424.58
FR0096	7.000	15-Feb-33	104.56	6.244	395.10
FR0078	8.250	15-May-29	108.15	5.753	339.86
FR0095	6.375	15-Aug-28	102.10	5.588	314.67
PBS029	6.500	15-Apr-36	97.30	6.414	307.85
FR0080	7.500	15-Jun-35	107.70	6.430	298.13

*Current yield; 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

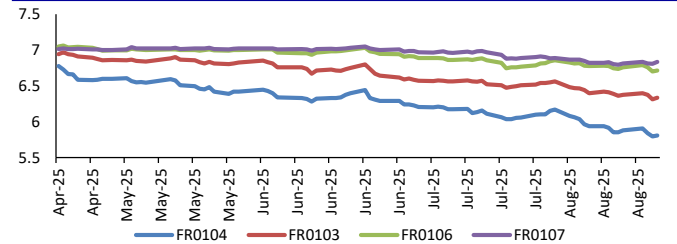
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMOPPM02	A+	Floating	25-Aug-26	100.00	-	250.00
SMINKP04BCN4	A+	10.000	12-Jun-28	100.05	9.98	200.00
SMLPPI01CN1	A	11.000	4-Oct-29	112.41	7.47	166.87
MBMA01BCN2	A	8.750	20-Aug-28	103.00	7.62	115.39
SIBOLD01B	A+	8.500	26-Mar-28	103.12	7.17	110.12
SMBRIS01ASLCN2	AAA	6.450	6-Jul-26	100.94	6.39	100.00
WOMF05ACN2	AAA	6.450	4-Jul-26	100.36	6.43	98.19
BBNI01ASLCN1	AAA	6.600	4-Jul-28	101.35	6.08	60.00
SMMBMA01ACN2	A	7.500	27-Aug-26	100.00	7.50	60.00
TUFI06BCN4	AAA	6.850	19-Nov-29	102.65	6.14	40.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	22-Aug-25	MA LTM as of Jul	MA LTM as of Jun	Spread over UST YC (bps)	22-Aug-25	Jul	Jun
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	1.98	1.96	1.86	-342	-344	-351	
EUR	5yr	1.00	2.32	2.30	2.17	-232	-235	-237	
	10yr	1.75	2.76	2.70	2.61	-162	-168	-158	
Indonesia	2yr	4.35	-	4.17	4.11	-	-123	-126	
USD	5yr	3.85	-	4.39	4.37	-	-25	-17	
	10yr	8.50	-	5.17	5.12	-	80	93	
Brazil	2yr	0.00	13.36	13.82	13.85	796	842	848	
BRL	3yr	0.00	13.40	13.58	13.25	800	818	788	
	10yr	10.00	14.17	14.09	13.53	877	869	816	
Philippines	2yr	6.00	5.67	5.72	5.71	27	32	34	
PHP	5yr	7.88	5.86	6.01	5.94	122	137	140	
	10yr	11.38	6.06	6.24	6.35	169	187	216	
Thailand	2yr	3.13	1.15	1.30	1.41	-425	-410	-396	
THB	5yr	3.45	1.16	1.31	1.39	-348	-334	-315	
	10yr	3.63	1.35	1.51	1.61	-302	-286	-258	
India	2yr	7.59	5.90	5.73	5.77	50	33	40	
INR	5yr	7.28	6.31	6.12	6.11	167	148	157	
	10yr	8.83	6.55	6.38	6.32	218	201	213	
Malaysia	3yr	3.17	2.99	3.06	3.15	-198	-191	-170	
MYR	5yr	3.26	3.09	3.16	3.21	-155	-148	-133	
	10yr	4.18	3.40	3.38	3.52	-98	-99	-67	

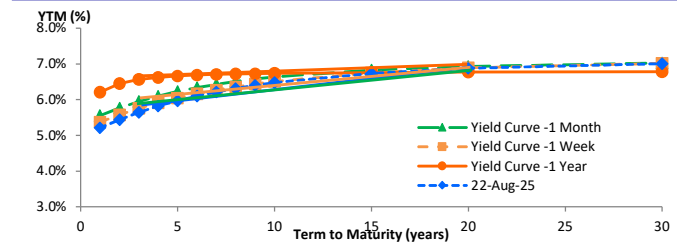
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



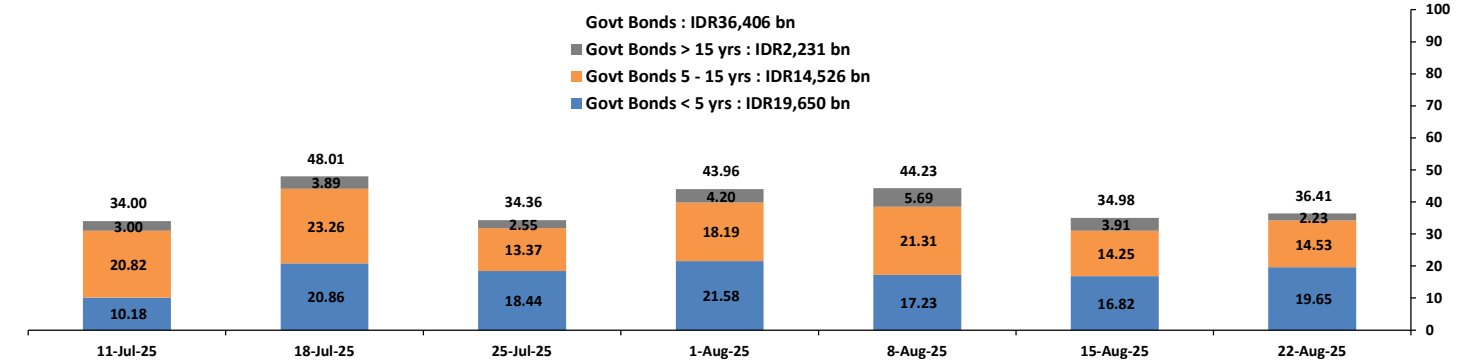
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	22-Aug-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	98.72 ↑	98.62	97.85	97.39	108.49
USD : IDR	16,345 ↑	16,285	16,160	16,310	16,102
EUR : USD	1.16 ↓	1.16	1.17	1.18	1.04
JPY : USD	148.67 ↑	148.37	147.19	146.63	157.20
USD : CNY	7.179 ↓	7.181	7.185	7.169	7.299
USD : SGD	4.227 ↑	4.224	4.213	4.233	4.472
SGD : IDR	12,686 ↑	12,666	12,613	12,727	11,853

Source : Bloomberg

COMMODITY

Price	22-Aug-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,455 ↑	4,391	4,338	4,196	4,861
Coal	110.60 →	110.60	110.85	110.10	125.25
Gold	3,331 ↓	3,339	3,336	3,431	2,625
Nickel	14,823 ↑	14,799	14,956	15,392	15,140
Copper	444.60 ↑	444.35	449.25	569.70	402.65
Brent	68.11 ↑	67.71	67.82	69.83	74.11
Metal	3,331.21 ↓	3,338.71	3,336.19	3,431.48	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	53	56	57	60	64	67	71	73	74	74
AA+	59	63	64	66	69	72	75	77	79	80
AA	72	79	81	83	85	88	91	93	95	97
AA-	99	111	116	119	122	125	128	131	133	134
A+	139	156	164	170	175	180	184	186	188	189
A	186	209	221	229	237	244	250	254	256	257
A-	239	267	280	291	303	313	322	328	332	334
BBB+	295	326	340	354	369	384	397	407	413	416
BBB	353	386	401	417	437	457	474	487	496	501

*interpolated, as of August 22, 2025 (bps)

SBN HOLDING - (IDR tn)

	20-Aug-2025	WoW	Mtd	YTD
Banks	1,296.5	(6.3)	2.7	245.1
Bank Indonesia (exclude repo)	1,558.2	2.8	(11.1)	(59.8)
Non-Banks:				
Mutual Fund	192.2	(1.2)	2.7	5.2
Insurance & Pension Fund	1,175.4	(36.7)	(35.3)	30.1
Foreign Investor	951.8	11.1	16.1	75.1
Individual	572.9	(6.4)	(10.4)	30.4
Others	628.3	(8.8)	(8.7)	9.6
Total	6,375.2	(45.4)	(44.2)	335.7
Domestic Investor	3,865.2	(59.3)	(49.1)	320.3
Foreign Investor	951.8	11.1	16.1	75.1
Bank Indonesia (include repo)	1,606.5	3.3	0.1	119.6

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Monday, August 25, 2025

DEBT RESEARCH

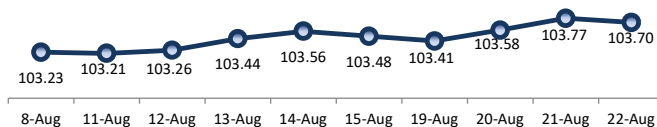
VALUATIONS OF GOVERNMENT BONDS

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		
FR0090	8-Jul-21	15-Apr-27	5.13	1.6	1.53	5.37	▼ -0.5bps	99.62	5.185	5.351	99.64	99.90	22-Aug-25	98.40	64.01	33
FR0059	15-Sep-11	15-May-27	7.00	1.7	1.59	5.42	▼ -2.3bps	102.55	5.233	5.400	102.60	102.88	22-Aug-25	102.20	130.15	18
FR0042	25-Jan-07	15-Jul-27	10.25	1.9	1.71	5.63	▲ 0.7bps	108.14	5.509	5.675	108.11	108.42	22-Aug-25	108.45	50.00	6
FR0094	4-Mar-22	15-Jan-28	5.60	2.4	2.20	5.53	▼ -1.2bps	100.15	5.088	5.254	100.76	101.14	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.5	2.20	5.67	▲ 1.8bps	109.85	5.471	5.638	109.97	110.37	22-Aug-25	110.35	10.00	2
FR0064	13-Aug-12	15-May-28	6.13	2.7	2.45	5.57	▲ 0.7bps	101.38	5.377	5.544	101.44	101.87	22-Aug-25	101.39	15.75	44
FR0095	19-Aug-22	15-Aug-28	6.38	3.0	2.69	5.59	▲ 0.8bps	102.13	5.403	5.570	102.18	102.64	22-Aug-25	102.10	314.67	18
FR0099	27-Jan-23	15-Jan-29	6.40	3.4	3.00	6.07	▲ 0.3bps	100.98	5.701	5.868	101.61	102.12	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.6	2.96	5.71	▲ 0.9bps	110.44	5.555	5.722	110.43	111.00	22-Aug-25	111.55	249.01	10
FR0101	2-Nov-23	15-Apr-29	6.88	3.6	3.13	5.70	▲ 2.7bps	103.80	5.560	5.726	103.72	104.28	22-Aug-25	103.87	130.96	11
FR0078	27-Sep-18	15-May-29	8.25	3.7	3.15	5.75	▲ 3.3bps	108.24	5.589	5.746	108.29	108.84	22-Aug-25	108.15	339.86	5
FR0104	22-Aug-24	15-Jul-30	6.50	4.9	4.14	5.81	▲ 1.4bps	102.89	5.712	5.859	102.69	103.32	22-Aug-25	102.97	6,484.78	83
FR0052	20-Aug-09	15-Aug-30	10.50	5.0	3.97	5.95	▲ 3.4bps	119.32	5.833	5.971	119.26	119.92	22-Aug-25	115.28	0.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	5.1	4.13	5.91	▲ 2.9bps	104.71	5.805	5.921	104.66	105.17	22-Aug-25	104.75	1,101.83	56
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.1	4.17	6.00	▲ 2.2bps	105.98	6.421	6.587	103.38	104.12	22-Aug-25	106.30	2.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.5	4.57	5.93	▲ 3.0bps	102.64	5.883	5.988	102.36	102.85	22-Aug-25	102.00	1,590.82	112
FR0109	15-Aug-25	15-Mar-31	5.88	5.6	4.58	5.77	▲ 3.1bps	100.51	5.336	5.502	101.76	102.56	22-Aug-25	100.43	868.02	19
FR0085	4-May-20	15-Apr-31	7.75	5.6	4.47	6.02	▼ -2.2bps	108.16	6.039	6.206	107.25	108.07	20-Aug-25	107.60	65.90	8
FR0073	6-Aug-15	15-May-31	8.75	5.7	4.47	6.08	▲ 1.0bps	112.74	5.996	6.082	112.73	113.18	22-Aug-25	112.75	62.85	21
FR0054	22-Jul-10	15-Jul-31	9.50	5.9	4.57	6.19	▲ 5.6bps	116.13	6.058	6.207	116.05	116.84	21-Aug-25	116.00	0.01	1
FR0091	8-Jul-21	15-Apr-32	6.38	6.6	5.25	6.09	▲ 1.4bps	101.54	6.072	6.145	101.23	101.63	22-Aug-25	100.40	607.07	200
FR0058	21-Jul-11	15-Jun-32	8.25	6.8	5.20	6.28	▼ -0.9bps	110.79	6.178	6.282	110.76	111.37	22-Aug-25	110.90	22.25	2
FR0074	10-Nov-16	15-Aug-32	7.50	7.0	5.44	6.25	▼ -1.2bps	106.99	6.169	6.297	106.71	107.46	22-Aug-25	107.30	119.14	14
FR0096	19-Aug-22	15-Feb-33	7.00	7.5	5.80	6.24	▲ 1.9bps	104.46	6.214	6.288	104.19	104.64	22-Aug-25	104.56	395.10	38
FR0065	30-Aug-12	15-May-33	6.63	7.7	5.90	6.33	▲ 0.7bps	101.77	6.246	6.369	101.53	102.29	22-Aug-25	102.25	75.87	55
FR0100	24-Aug-23	15-Feb-34	6.63	8.5	6.43	6.33	▲ 0.8bps	101.89	6.293	6.353	101.76	102.16	22-Aug-25	101.90	424.58	77
FR0068	1-Aug-13	15-Mar-34	8.38	8.6	6.04	6.39	▲ 2.5bps	112.89	6.326	6.414	112.76	113.38	22-Aug-25	113.00	10.93	15
FR0080	4-Jul-19	15-Jun-35	7.50	9.8	6.92	6.43	▲ 1.7bps	107.68	6.392	6.458	107.48	107.97	22-Aug-25	107.70	298.13	54
FR0103	29-Jul-25	15-Jul-35	6.75	9.9	7.14	6.34	▲ 2.4bps	102.99	6.298	6.426	102.33	103.29	22-Aug-25	102.90	3,312.66	121
FR0108	31-Jul-25	15-Apr-36	6.50	10.6	7.46	6.34	▲ 1.3bps	101.21	6.342	6.432	100.51	101.20	22-Aug-25	101.15	1,912.63	75
FR0072	9-Jul-15	15-May-36	8.25	10.7	7.18	6.46	▲ 0.2bps	113.71	6.437	6.555	112.90	113.88	22-Aug-25	113.88	75.10	14
FR0088	7-Jan-21	15-Jun-36	6.25	10.8	7.66	6.41	▲ 1.9bps	98.74	6.407	6.483	98.20	98.77	22-Aug-25	99.30	161.20	131
FR0045	24-May-07	15-May-37	9.75	11.7	7.35	6.60	▼ -1.0bps	125.38	6.621	6.787	123.68	125.23	21-Aug-25	125.40	0.02	2
FR0093	6-Jan-22	15-Jul-37	6.38	11.9	8.18	6.49	▲ 0.1bps	99.01	6.488	6.604	98.13	99.07	22-Aug-25	100.00	52.98	78
FR0075	10-Aug-17	15-May-38	7.50	12.7	8.15	6.66	▲ 1.6bps	107.08	6.652	6.742	106.40	107.19	22-Aug-25	107.40	80.82	34
FR0098	15-Sep-22	15-Jun-38	7.13	12.8	8.32	6.63	▲ 0.2bps	104.20	6.638	6.719	103.44	104.15	22-Aug-25	104.20	87.14	41
FR0050	24-Jan-08	15-Jul-38	10.50	12.9	7.76	6.73	▼ -0.1bps	132.11	6.686	6.760	131.84	132.61	22-Aug-25	133.15	0.02	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.6	8.25	6.72	▲ 0.2bps	114.65	6.695	6.839	113.47	114.87	22-Aug-25	114.43	9.95	9
FR0083	7-Nov-19	15-Apr-40	7.50	14.6	8.80	6.77	▲ 1.8bps	106.75	6.736	6.894	105.52	107.04	22-Aug-25	106.85	224.15	37
FR0106	9-Jan-25	15-Aug-40	7.13	15.0	9.23	6.72	▲ 1.3bps	103.82	6.703	6.869	102.37	103.95	22-Aug-25	103.70	755.76	32
FR0057	21-Apr-11	15-May-41	9.50	15.7	8.76	6.83	▼ -0.2bps	125.42	6.801	6.964	123.99	125.81	15-Jul-25	124.25	1.15	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.6	9.80	6.75	▼ -4.5bps	96.24	6.802	6.969	94.19	95.77	22-Aug-25	96.50	26.65	31
FR0092	8-Jul-21	15-Jun-42	7.13	16.8	9.71	6.81	▲ 0.1bps	103.11	6.806	6.973	101.48	103.15	22-Aug-25	103.25	30.33	56
FR0097	19-Aug-22	15-Jun-43	7.13	17.8	10.01	6.82	▲ 0.4bps	103.13	6.820	6.987	101.38	103.10	22-Aug-25	103.00	94.68	72
FR0067	18-Jul-13	15-Feb-44	8.75	18.5	9.88	6.86	▲ 1.2bps	119.68	6.855	7.022	117.73	119.68	20-Aug-25	118.85	0.00	2
FR0107	9-Jan-25	15-Aug-45	7.13	20.0	10.71	6.83	▲ 2.5bps	103.15	6.828	6.994	101.39	103.21	22-Aug-25	102.25	511.58	62
FR0076	22-Sep-17	15-May-48	7.38	22.7	11.03	6.92	▼ -0.3bps	105.22	6.948	7.115	102.90	104.83	22-Aug-25	105.55	69.66	60
FR0089	7-Jan-21	15-Aug-51	6.88	26.0	12.01	6.89	▲ 0.4bps	99.84	6.947	7.113	97.19	99.14	22-Aug-25	102.00	94.38	120
FR0102	5-Jan-24	15-Jul-54	6.88	28.9	12.40	6.87	➡ 0.0bps	100.02	6.948	7.115	97.07	99.08	22-Aug-25	100.80	833.91	225
FR0105	27-Aug-24	15-Jul-64	6.88	38.9	13.38	6.89	➡ 0.0bps	99.77	6.907	7.074	97.37	99.56	22-Aug-25	99.80	24.44	25
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.1	-	6.10	▲ 0.4bps	100.92	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	-	6.22	▲ 0.4bps	100.72	6.031	6.197	100.79	101.45	22-Aug-25	101.25	0.96	12
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.1	-	6.15	▲ 0.4bps	101.09	5.777	5.944	102.02	102.77	22-Aug-25	102.00	3.41	12
PBS017	11-Jan-18	15-Oct-25	6.13	0.1	0.14	5.21	▼ -7.2bps	100.11	4.970	5.136	100.13	100.15	22-Aug-25	100.19	42.68	8
PBS032	29-Jul-21	15-Jul-26	4.88	0.9	0.86	5.26	▲ 1.2bps	99.67	5.209	5.375	99.56	99.71	22-Aug-25	99.80	182.96	122
PBS021	5-Dec-18	15-Nov-26	6.63	1.2	1.15	5.67	▲ 0.7bps	103.28	5.338	5.504	101.31	101.50	19-Aug-25	103.55	200.00	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.4	1.32	5.44	▼ -5.5bps	100.73	5.096	5.262	100.98	101.20				

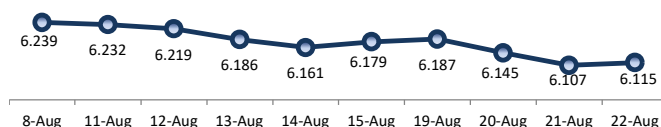
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	22-Aug-25	-1 Day	Change
Last Price	102.89	102.96	(0.06)
DI+	56.64	58.14	(1.51)
DI-	28.89	28.42	0.46
ADX (15D)	32.22	31.55	0.67
A/D	6,156.22	6,166.29	(10.07)
CMF(20D)	0.073	0.076	(0.00)
CCI	98.69	110.37	(11.67)
Volume (IDR bn)	6,484.78	6,339.95	144.82
Frequency	83	111	(28)

COMMENT

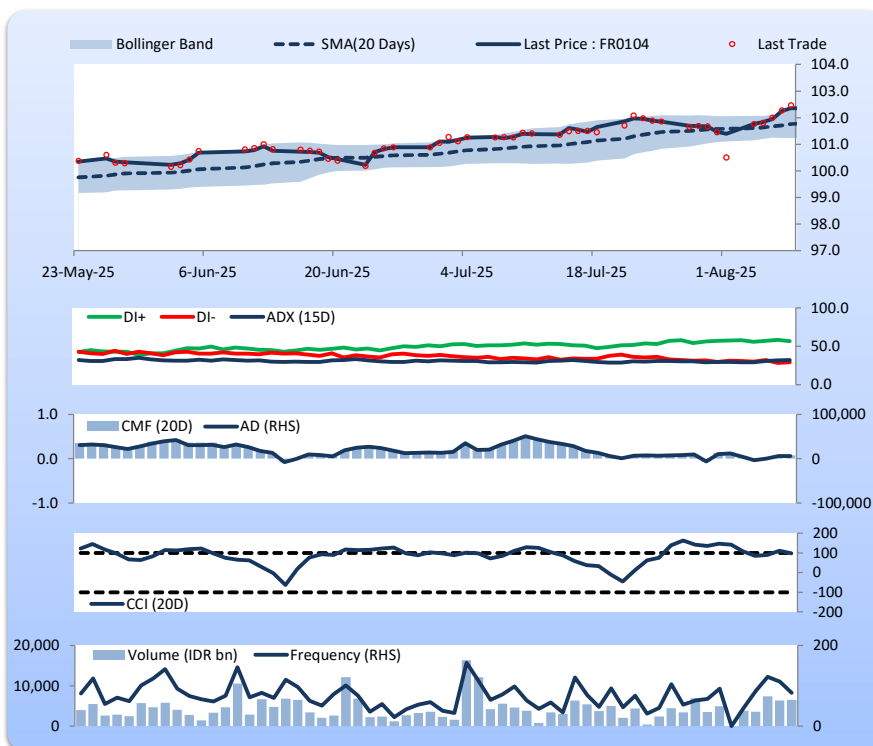
Price declined; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	4.9
Coupon Rate	6.50
Last Yield	5.81
Modified Duration	4.14
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	22-Aug-25	-1 Day	Change
Last Price	102.99	103.17	(0.17)
DI+	54.59	55.00	(0.40)
DI-	32.42	33.06	(0.64)
ADX (15D)	37.71	37.03	0.68
A/D	8,913.89	9,916.56	(1,002.67)
CMF(20D)	0.117	0.130	(0.01)
CCI	103.82	112.53	(8.71)
Volume (IDR bn)	3,312.66	8,993.54	(5,680.88)
Frequency	121	211	(90)

COMMENT

Price declined; heavy trade volume; upward 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	6.34
Modified Duration	7.14
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Monday, August 25, 2025

DEBT RESEARCH

FR0106

INDICATORS	22-Aug-25	-1 Day	Change
Last Price	103.82	103.94	(0.12)
DI+	44.52	46.42	(1.90)
DI-	21.59	22.62	(1.03)
ADX (15D)	30.96	30.69	0.27
A/D	2,480.35	3,171.97	(691.61)
CMF(20D)	0.053	0.068	(0.01)
CCI	123.51	119.44	4.07
Volume (IDR bn)	755.76	4,250.60	(3,494.84)
Frequency	32	136	(104)

COMMENT

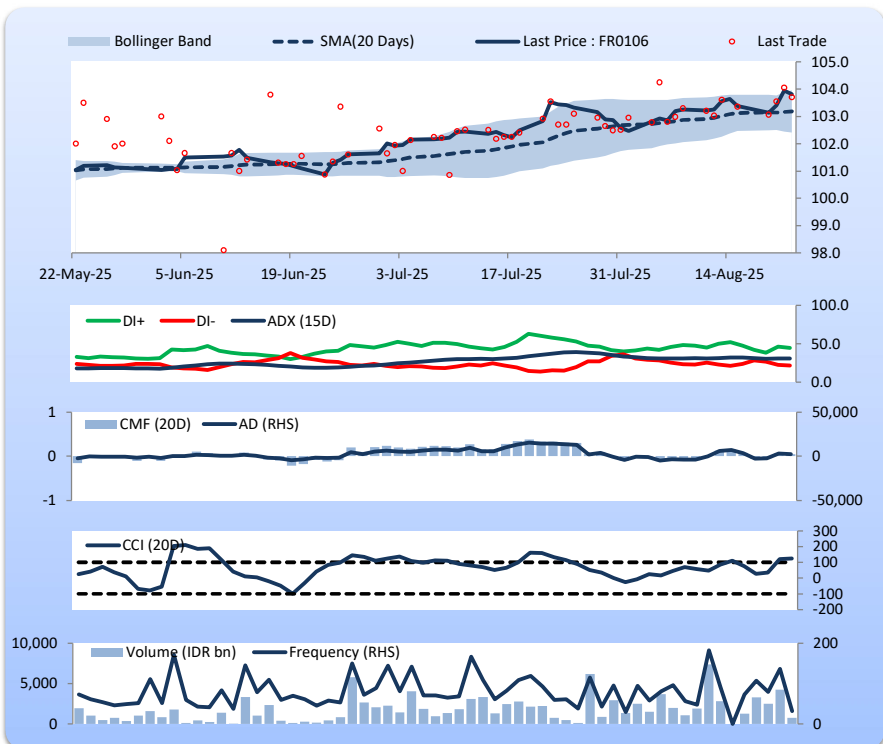
Price declined; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.0
Coupon Rate	7.13
Last Yield	6.72
Modified Duration	9.23
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	22-Aug-25	-1 Day	Change
Last Price	103.15	103.43	(0.28)
DI+	37.64	41.25	(3.60)
DI-	21.49	18.69	2.81
ADX (15D)	39.65	40.53	(0.88)
A/D	1,503.23	2,385.35	(882.13)
CMF(20D)	0.088	0.140	(0.05)
CCI	45.60	80.13	(34.53)
Volume (IDR bn)	511.58	913.60	(402.02)
Frequency	62	73	(11)

COMMENT

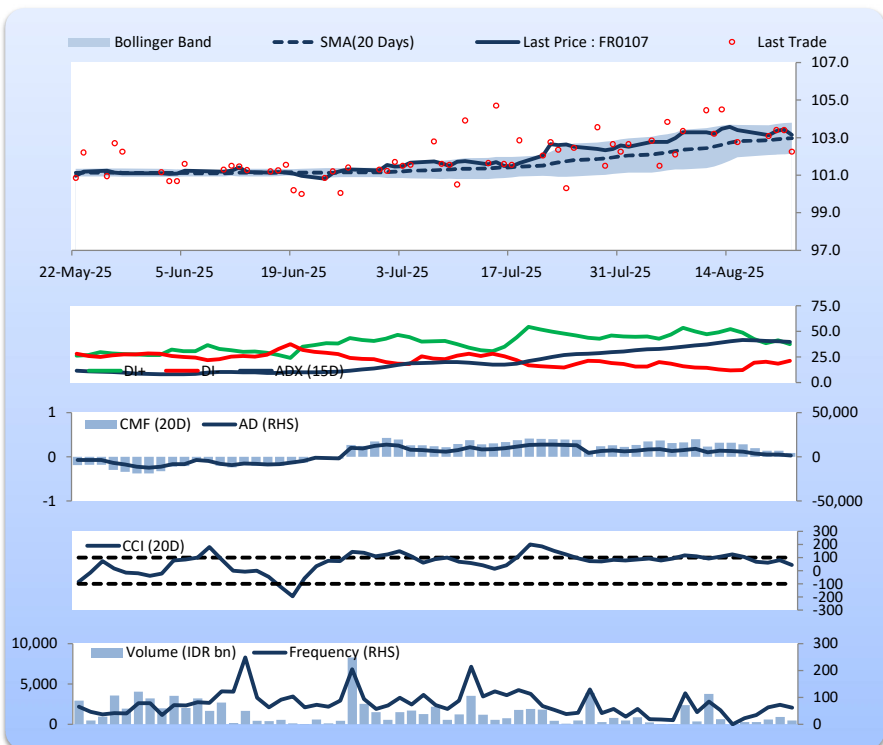
Price declined; moderate trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

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	10.71
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

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