

Wednesday, September 10, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	103.00	5.813	8,055.14
FR0108	6.500	15-Apr-36	100.45	6.413	7,248.24
FR0103	6.750	15-Jul-35	102.35	6.417	4,436.56
FR0100	6.625	15-Feb-34	101.35	6.411	2,465.43
FR0106	7.125	15-Aug-40	102.61	6.816	2,277.48
FR0090	5.125	15-Apr-27	99.45	5.382	2,134.17
FR0079	8.380	15-Apr-39	113.70	6.805	2,125.70
FR0109	5.875	15-Mar-31	100.21	5.783	1,862.21
FR0101	6.500	15-Apr-36	103.66	5.649	1,540.59
PBS030	5.880	15-Jul-28	100.80	5.555	1,458.82

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

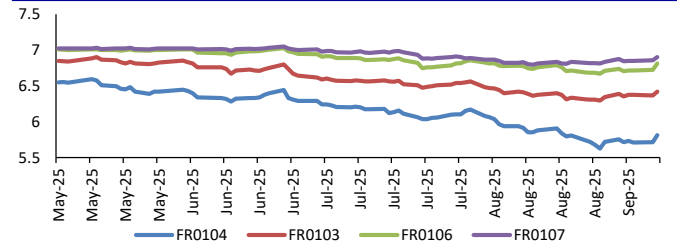
Country	Tenor	Coupon (%)	9-Sep-25	MA LTM as of Aug	MA LTM as of Jul	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.93	1.93	1.96	-347
EUR	5yr	1.00	2.22	2.24	2.30	-242
	10yr	1.75	2.66	2.70	2.70	-171
Indonesia	2yr	4.35	-	-	4.17	-
USD	5yr	3.85	-	-	4.39	-
	10yr	8.50	-	-	5.17	-
Brazil	2yr	0.00	13.43	13.46	13.82	803
BRL	3yr	0.00	13.20	13.18	13.58	780
	10yr	10.00	13.91	13.92	14.09	851
Philippines	2yr	6.00	5.54	5.61	5.72	14
PHP	5yr	7.88	5.88	5.82	6.01	124
	10yr	11.38	5.97	6.01	6.24	160
Thailand	2yr	3.13	1.09	1.15	1.30	-431
THB	5yr	3.45	1.10	1.17	1.31	-354
	10yr	3.63	1.23	1.30	1.51	-314
India	2yr	7.59	5.82	5.87	5.73	42
INR	5yr	7.28	6.23	6.28	6.12	159
	10yr	8.83	6.46	6.54	6.38	209
Malaysia	3yr	3.17	3.05	3.00	3.06	-192
MYR	5yr	3.26	3.13	3.09	3.16	-151
	10yr	4.18	3.41	3.40	3.38	-96

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

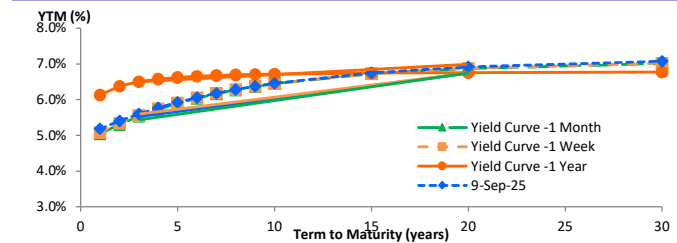
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BBKP02ACN2	AAA	6.450	9-Sep-26	100.00	6.45	536.70
WISL03B	A	8.750	5-Jul-27	104.56	6.09	225.00
PJAA03ACN1	A+	8.500	9-Jul-27	103.95	6.20	190.00
TOBA01BCN1	A	9.000	8-Jul-30	105.72	7.57	100.00
DAAZ01A	A	8.850	20-Jul-26	100.00	8.85	86.00
PIDL01CN3	A+	10.250	27-Aug-30	100.41	10.14	75.00
IIF02BCN1	AAA	6.700	22-Dec-26	101.23	5.70	64.00
OPPM01BGNCN4	A+	10.500	21-May-27	105.21	7.21	50.00
SMFP02SOCN1	AAA	6.950	8-Jul-30	102.35	6.38	50.00
SMINKP03BCN2	A+	10.250	25-Aug-26	103.50	9.90	50.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



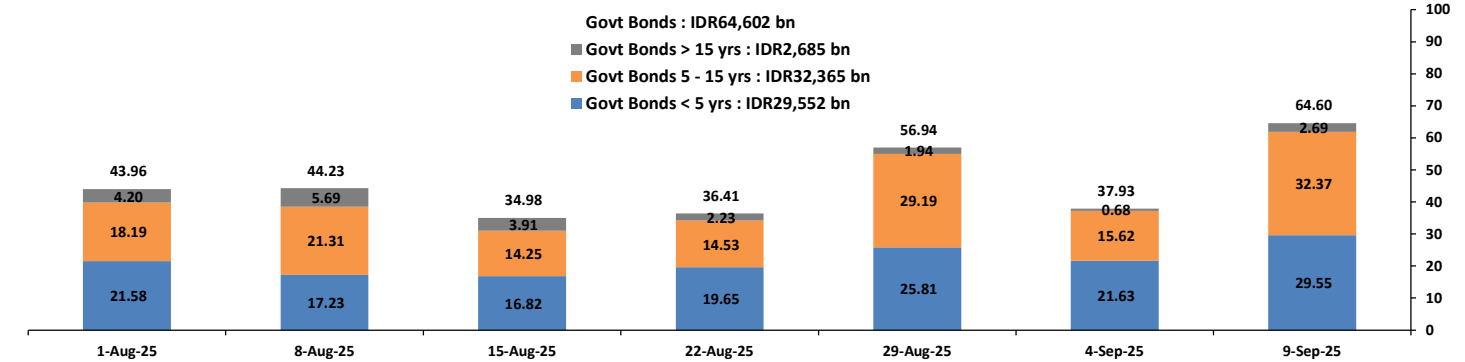
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	9-Sep-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	97.29	97.45	98.40	98.18	108.49
USD : IDR	16,475	16,304	16,400	16,291	16,102
EUR : USD	1.18	1.18	1.16	1.16	1.04
JPY : USD	146.50	147.50	148.36	147.74	157.20
USD : CNY	7.122	7.130	7.138	7.180	7.299
USD : SGD	4.206	4.219	4.230	4.243	4.472
SGD : IDR	12,860	12,739	12,745	12,677	11,853

Source : Bloomberg

COMMODITY

Price	9-Sep-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,395	4,399	4,383	4,214	4,861
Coal	105.80	105.80	108.80	113.20	125.25
Gold	3,655	3,636	3,533	3,398	2,625
Nickel	15,063	15,063	15,084	14,977	15,140
Copper	449.50	449.05	456.95	447.15	402.65
Brent	66.36	65.10	69.36	67.87	74.11
Metal	3,655.16	3,635.98	3,533.16	3,397.75	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	52	54	55	57	61	65	68	71	73	75
AA+	53	56	57	60	63	67	71	74	77	78
AA	66	71	73	76	80	84	88	91	93	94
AA-	99	109	114	117	121	125	129	131	133	133
A+	147	164	171	176	181	185	188	190	191	191
A	201	223	233	240	247	252	257	260	262	262
A-	253	280	291	300	310	320	328	334	337	339
BBB+	303	333	345	357	371	386	399	409	416	420
BBB	351	384	397	412	431	451	470	485	496	504

*interpolated, as of September 09, 2025 (bps)

SBN HOLDING - (IDR tn)

	08-Sep-2025	WoW	Mtd	YTD
Banks	1,347.0	9.4	10.4	295.6
Bank Indonesia (exclude repo)	1,545.2	9.8	2.0	(72.8)
Non-Banks:				
Mutual Fund	196.2	2.1	2.1	9.2
Insurance & Pension Fund	1,190.5	3.9	3.7	45.2
Foreign Investor	937.5	(16.1)	(16.3)	60.9
Individual	568.3	(1.9)	(2.0)	25.8
Others	631.2	2.8	1.8	12.5
Total	6,415.9	9.9	1.7	376.4
Domestic Investor	3,933.1	16.3	16.1	388.2
Foreign Investor	937.5	(16.1)	(16.3)	60.9
Bank Indonesia (include repo)	1,617.2	7.3	0.7	130.3

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Wednesday, September 10, 2025

DEBT RESEARCH

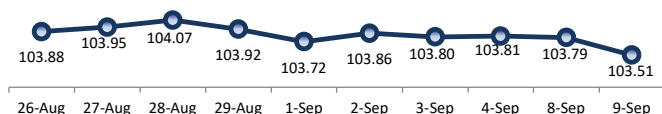
VALUATIONS OF GOVERNMENT BONDS

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	1.48	5.38	↑ 7.5bps	99.61	5.184	5.469	99.47	99.91	9-Sep-25	99.45	2,134.17	49
FR0059	15-Sep-11	15-May-27	7.00	1.7	1.54	5.39	↑ 9.2bps	102.54	5.235	5.425	102.49	102.80	9-Sep-25	102.43	181.98	18
FR0042	25-Jan-07	15-Jul-27	10.25	1.9	1.67	5.50	↑ 13.0bps	108.20	5.444	5.658	107.94	108.33	9-Sep-25	104.48	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.4	2.16	5.34	↑ 2.2bps	100.56	5.180	5.467	100.28	100.91	25-Aug-25	99.25	1.05	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.4	2.16	5.56	↑ 1.2bps	109.94	5.477	5.700	109.63	110.16	8-Sep-25	110.85	0.03	3
FR0064	13-Aug-12	15-May-28	6.13	2.7	2.40	5.50	↑ 4.8bps	101.53	5.416	5.583	101.32	101.74	9-Sep-25	101.50	103.10	41
FR0095	19-Aug-22	15-Aug-28	6.38	2.9	2.64	5.49	↑ 6.0bps	102.36	5.440	5.562	102.17	102.50	9-Sep-25	101.00	187.64	21
FR0099	27-Jan-23	15-Jan-29	6.40	3.4	2.94	6.48	→ 0.0bps	99.74	6.004	6.291	100.32	101.18	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.5	2.92	5.64	↑ 3.4bps	110.56	5.547	5.681	110.44	110.89	9-Sep-25	108.71	118.00	11
FR0101	2-Nov-23	15-Apr-29	6.88	3.6	3.09	5.65	↑ 4.6bps	103.93	5.560	5.674	103.85	104.23	9-Sep-25	103.66	1,540.59	63
FR0078	27-Sep-18	15-May-29	8.25	3.7	3.11	5.62	↑ 1.1bps	108.61	5.571	5.690	108.38	108.80	9-Sep-25	108.38	135.25	7
FR0104	22-Aug-24	15-Jul-30	6.50	4.9	4.09	5.81	↑ 9.8bps	102.85	5.663	5.802	102.91	103.49	9-Sep-25	103.00	8,055.14	149
FR0052	20-Aug-09	15-Aug-30	10.50	4.9	3.93	5.82	↑ 2.8bps	119.81	5.746	5.912	119.38	120.16	9-Sep-25	114.97	0.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	5.0	4.08	5.84	↑ 0.7bps	104.98	5.763	5.867	104.86	105.32	9-Sep-25	105.00	114.81	15
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.1	4.13	5.93	↑ 8.3bps	106.26	5.950	6.237	104.89	106.18	1-Sep-25	106.92	0.49	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.4	4.52	5.88	↑ 3.8bps	102.82	5.804	5.901	102.74	103.20	9-Sep-25	102.73	1,354.81	111
FR0109	15-Aug-25	15-Mar-31	5.88	5.5	4.53	5.78	↑ 4.1bps	100.43	5.414	5.701	100.81	102.17	9-Sep-25	100.21	1,862.21	52
FR0085	4-May-20	15-Apr-31	7.75	5.6	4.43	5.87	↓ -0.8bps	108.84	5.845	6.132	107.56	108.98	9-Sep-25	108.35	7.00	2
FR0073	6-Aug-15	15-May-31	8.75	5.7	4.43	5.99	↑ 7.1bps	113.08	5.888	6.069	112.71	113.64	9-Sep-25	113.50	5.00	7
FR0054	22-Jul-10	15-Jul-31	9.50	5.9	4.53	6.01	↓ -0.3bps	116.97	6.013	6.166	116.15	116.97	8-Sep-25	117.70	0.01	2
FR0091	8-Jul-21	15-Apr-32	6.38	6.6	5.20	6.16	↑ 9.1bps	101.17	6.021	6.125	101.33	101.89	9-Sep-25	101.25	48.79	126
FR0058	21-Jul-11	15-Jun-32	8.25	6.8	5.15	6.32	↑ 11.1bps	110.50	6.164	6.301	110.58	111.38	9-Sep-25	110.87	82.10	6
FR0074	10-Nov-16	15-Aug-32	7.50	6.9	5.39	6.31	↑ 10.6bps	106.58	6.156	6.274	106.80	107.49	9-Sep-25	106.10	125.27	8
FR0096	19-Aug-22	15-Feb-33	7.00	7.4	5.74	6.33	↑ 8.7bps	103.89	6.169	6.289	104.16	104.89	9-Sep-25	103.85	1,414.46	45
FR0065	30-Aug-12	15-May-33	6.63	7.7	5.85	6.38	↑ 5.5bps	101.44	6.264	6.355	101.61	102.16	9-Sep-25	101.95	44.39	59
FR0100	24-Aug-23	15-Feb-34	6.63	8.4	6.38	6.41	↑ 5.1bps	101.37	6.258	6.384	101.55	102.37	9-Sep-25	101.35	2,465.43	96
FR0068	1-Aug-13	15-Mar-34	8.38	8.5	5.99	6.40	↑ 2.4bps	112.83	6.334	6.392	112.86	113.28	9-Sep-25	113.35	143.95	34
FR0080	4-Jul-19	15-Jun-35	7.50	9.8	6.86	6.50	↑ 6.7bps	107.15	6.380	6.467	107.38	108.04	9-Sep-25	105.45	440.75	34
FR0103	29-Jul-25	15-Jul-35	6.75	9.9	7.09	6.42	↑ 5.2bps	102.39	6.290	6.395	102.55	103.33	9-Sep-25	102.35	4,436.56	179
FR0108	31-Jul-25	15-Apr-36	6.50	10.6	7.40	6.41	↑ 5.3bps	100.66	6.304	6.421	100.59	101.49	9-Sep-25	100.45	7,248.24	200
FR0072	9-Jul-15	15-May-36	8.25	10.7	7.13	6.48	↑ 3.7bps	113.47	6.431	6.482	113.46	113.89	9-Sep-25	111.75	97.14	28
FR0088	7-Jan-21	15-Jun-36	6.25	10.8	7.61	6.47	↑ 7.8bps	98.33	6.353	6.466	98.33	99.19	9-Sep-25	100.20	126.74	111
FR0045	24-May-07	15-May-37	9.75	11.7	7.31	6.53	↑ 0.6bps	125.99	6.481	6.768	123.80	126.48	1-Sep-25	120.42	0.03	1
FR0093	6-Jan-22	15-Jul-37	6.38	11.9	8.12	6.54	↑ 4.7bps	98.67	6.471	6.555	98.52	99.20	9-Sep-25	99.80	71.05	56
FR0075	10-Aug-17	15-May-38	7.50	12.7	8.09	6.71	↑ 4.1bps	106.69	6.644	6.721	106.57	107.24	9-Sep-25	106.25	286.51	19
FR0098	15-Sep-22	15-Jun-38	7.13	12.8	8.25	6.76	↑ 6.4bps	103.11	6.632	6.724	103.39	104.19	9-Sep-25	103.47	448.13	50
FR0050	24-Jan-08	15-Jul-38	10.50	12.9	7.71	6.74	↑ 0.2bps	131.97	6.724	6.776	131.59	132.13	2-Sep-25	132.00	11.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	13.6	8.18	6.81	↑ 6.0bps	113.77	6.712	6.793	113.89	114.67	9-Sep-25	113.70	2,125.70	34
FR0083	7-Nov-19	15-Apr-40	7.50	14.6	8.74	6.79	↑ 2.6bps	106.52	6.744	6.842	106.01	106.94	9-Sep-25	106.45	6.40	32
FR0106	9-Jan-25	15-Aug-40	7.13	14.9	9.15	6.82	↑ 9.5bps	102.86	6.800	6.835	102.68	104.16	9-Sep-25	102.61	2,277.48	168
FR0057	21-Apr-11	15-May-41	9.50	15.7	8.72	6.82	↑ 0.1bps	125.58	6.804	6.924	124.39	125.72	15-Jul-25	124.25	1.15	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.6	9.78	6.68	↓ -3.8bps	96.94	6.670	6.957	94.32	97.06	9-Sep-25	99.50	11.23	30
FR0092	8-Jul-21	15-Jun-42	7.13	16.8	9.63	6.88	↑ 3.6bps	102.43	6.813	6.925	101.96	103.08	9-Sep-25	100.65	40.29	42
FR0097	19-Aug-22	15-Jun-43	7.13	17.8	9.94	6.87	↑ 3.3bps	102.58	6.814	6.947	101.78	103.16	9-Sep-25	102.00	756.22	103
FR0067	18-Jul-13	15-Feb-44	8.75	18.4	9.82	6.90	↑ 3.0bps	119.18	6.842	6.987	118.11	119.81	8-Sep-25	118.67	12.00	3
FR0107	9-Jan-25	15-Aug-45	7.13	19.9	10.62	6.90	↑ 4.4bps	102.40	6.828	6.967	101.68	103.20	9-Sep-25	103.31	943.83	153
FR0076	22-Sep-17	15-May-48	7.38	22.7	10.97	6.94	↑ 1.8bps	104.96	6.892	7.116	102.88	105.49	9-Sep-25	105.80	34.84	64
FR0089	7-Jan-21	15-Aug-51	6.88	25.9	11.96	6.90	↑ 1.5bps	99.76	6.846	7.128	97.02	100.34	9-Sep-25	98.00	218.14	159
FR0102	5-Jan-24	15-Jul-54	6.88	28.9	12.33	6.89	↑ 2.9bps	99.75	6.842	7.129	96.90	100.40	9-Sep-25	99.35	574.05	246
FR0105	27-Aug-24	15-Jul-64	6.88	38.9	13.33	6.90	↑ 0.8bps	99.72	6.908	7.166	96.19	99.54	9-Sep-25	98.98	321.13	61
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.1	-	5.74	↑ 4.6bps	102.23	5.687	5.956	97.66	99.16	14-Apr-25	99.75	1.24	21
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.4	-	5.81	↑ 4.6bps	102.29	5.866	6.153	100.96	102.08	9-Sep-25	100.70	6.76	25
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.1	-	5.85	↑ 4.6bps	102.40	5.784	6.071	101.44	102.71	9-Sep-25	100.80	13.63	12
PBS017	11-Jan-18	15-Oct-25	6.13	0.1	0.10	5.05	↓ -1.7bps	100.09	5.107	5.394	100.06	100.09	9-Sep-25	100.06	5.50	2
PBS032	29-Jul-21	15-Jul-26	4.88	0.9	0.82	4.98	↑ 0.6bps	99.91	5.084	5.371	99.59	99.82	9-Sep-25	100.50	149.01	144
PBS021	5-Dec-18	15-Nov-26	6.63	1.2	1.10	5.42	↑ 1.6bps	103.45	5.363	5.650	101.09	101.42	9-Sep-25	103.00	24.50	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.4	1.27	5.35	↑ 4.0bps	100.83	5.169	5.456	100.69	101.06	9-Sep-25	100.80	128.97</	

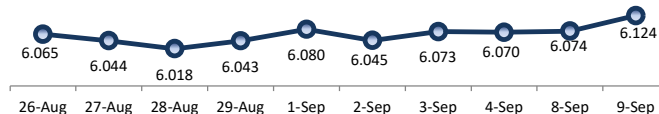
Wednesday, September 10, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	9-Sep-25	-1 Day	Change
Last Price	102.83	103.27	(0.44)
DI+	59.24	58.61	0.63
DI-	28.81	27.54	1.28
ADX (15D)	29.27	30.75	(1.48)
A/D	17,441.45	23,389.91	(5,948.46)
CMF(20D)	0.195	0.276	(0.08)
CCI	-6.89	66.57	(73.46)
Volume (IDR bn)	8,055.14	972.94	7,082.21
Frequency	149	43	106

COMMENT

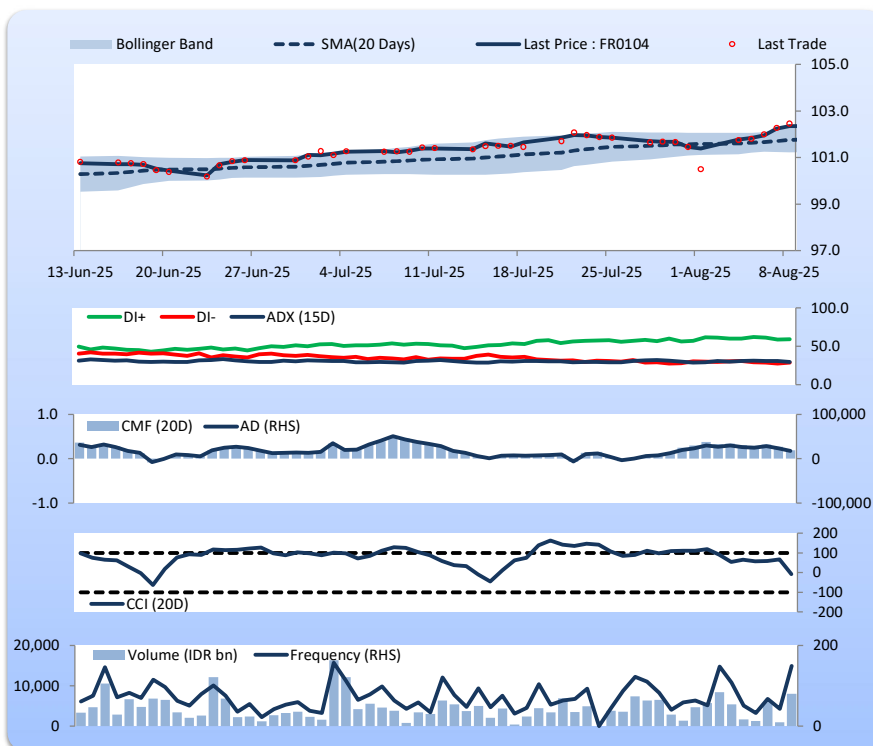
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	4.8
Coupon Rate	6.50
Last Yield	5.82
Modified Duration	4.09
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	9-Sep-25	-1 Day	Change
Last Price	102.38	102.77	(0.39)
DI+	52.78	54.94	(2.16)
DI-	31.32	31.62	(0.30)
ADX (15D)	33.73	34.07	(0.35)
A/D	335.78	7,769.67	(7,433.89)
CMF(20D)	0.005	0.109	(0.10)
CCI	-88.62	12.02	(100.64)
Volume (IDR bn)	4,436.56	4,571.90	(135.34)
Frequency	179	152	27

COMMENT

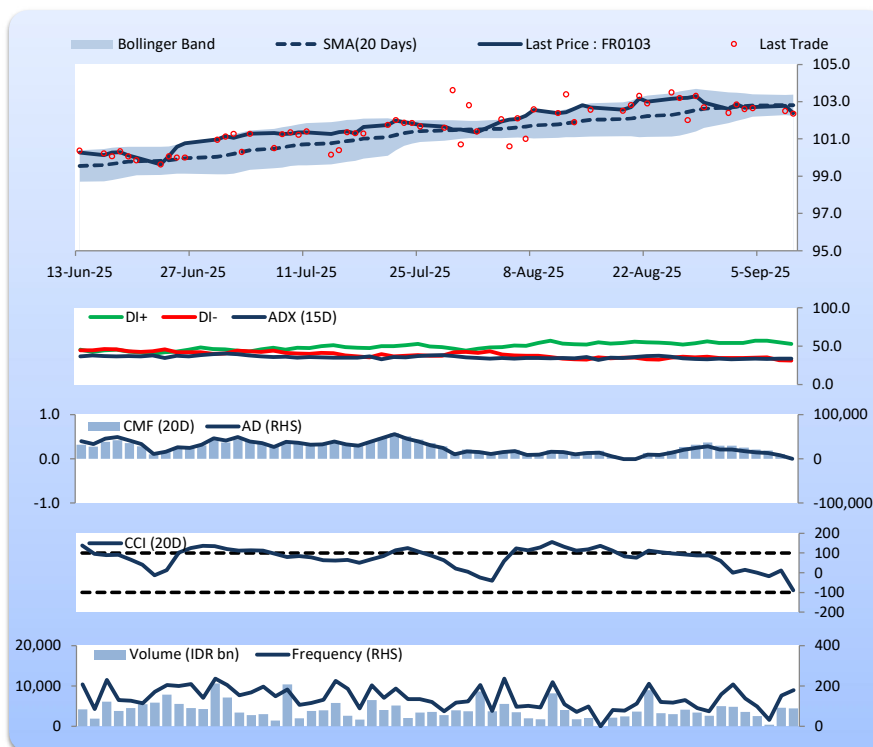
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	9.8
Coupon Rate	6.75
Last Yield	6.42
Modified Duration	7.09
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Wednesday, September 10, 2025

DEBT RESEARCH

FR0106

INDICATORS	9-Sep-25	-1 Day	Change
Last Price	102.82	103.77	(0.94)
DI+	24.06	30.43	(6.37)
DI-	44.38	30.66	13.72
ADX (15D)	24.67	24.32	0.36
A/D	11,200.78	13,204.88	(2,004.10)
CMF(20D)	0.253	0.306	(0.05)
CCI	-109.60	24.01	(133.60)
Volume (IDR bn)	2,277.48	885.47	1,392.01
Frequency	168	66	102

COMMENT

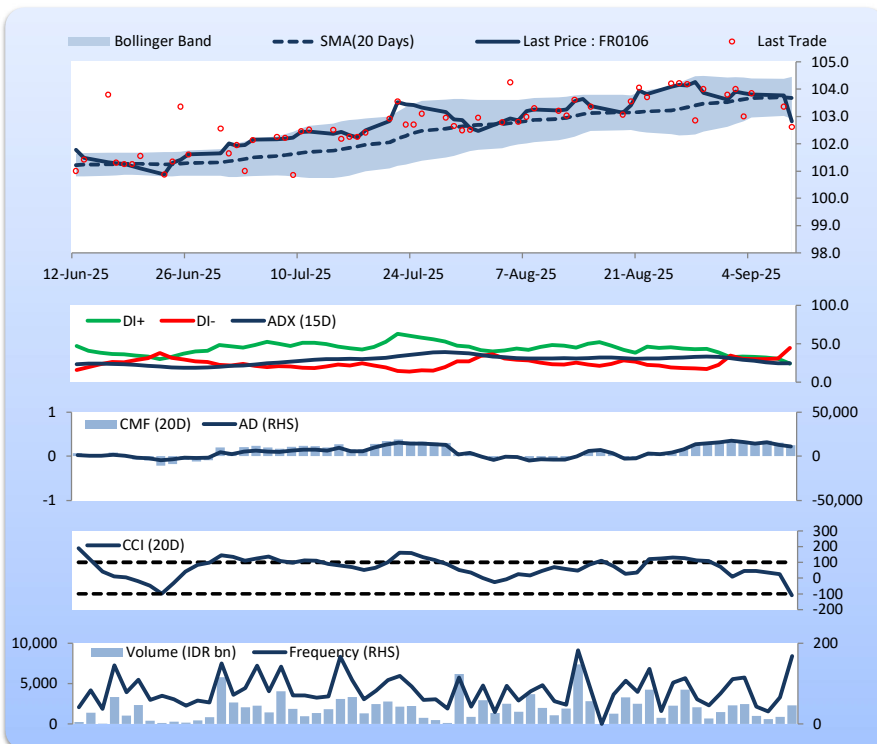
Price declined; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.9
Coupon Rate	7.13
Last Yield	6.82
Modified Duration	9.15
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	9-Sep-25	-1 Day	Change
Last Price	102.41	102.88	(0.47)
DI+	19.87	22.95	(3.08)
DI-	40.52	32.05	8.47
ADX (15D)	31.51	31.32	0.19
A/D	843.22	3,109.62	(2,266.41)
CMF(20D)	0.048	0.163	(0.12)
CCI	-167.95	-83.30	(84.65)
Volume (IDR bn)	943.83	460.48	483.35
Frequency	153	77	76

COMMENT

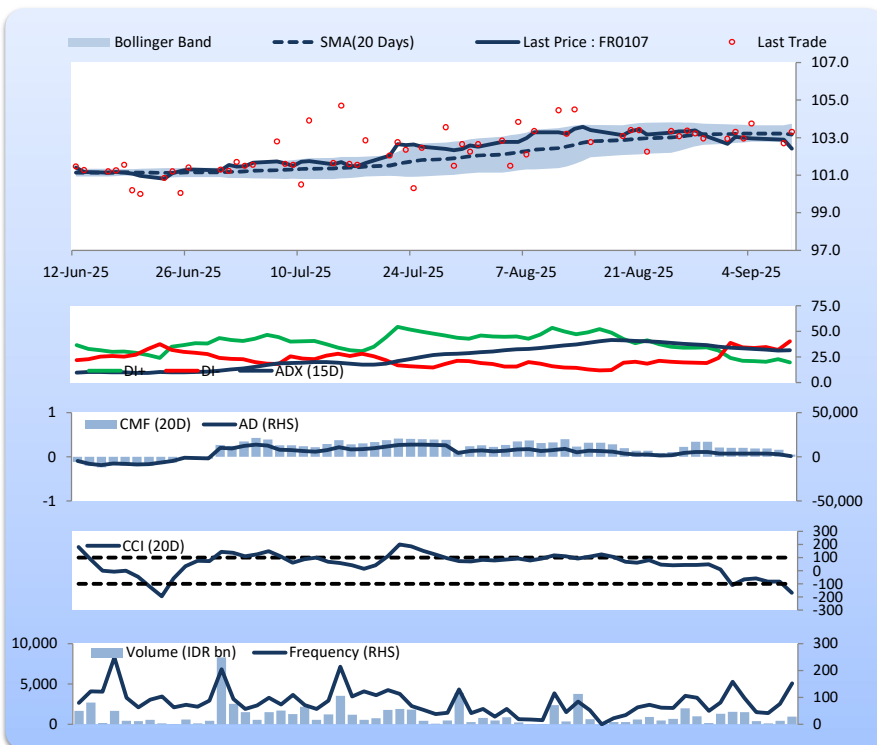
Price declined; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.9
Coupon Rate	7.13
Last Yield	6.90
Modified Duration	10.62
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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