

Thursday, September 11, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	103.45	5.745	7,768.59
FR0108	6.500	15-Apr-36	102.00	6.401	3,525.13
FR0103	6.750	15-Jul-35	103.50	6.407	3,492.06
FR0109	5.875	15-Mar-31	100.90	5.729	2,810.25
FR0106	7.125	15-Aug-40	105.00	6.813	1,927.56
PBS003	6.000	15-Jan-27	101.15	5.380	1,660.45
FR0087	6.500	15-Feb-31	103.35	5.826	1,410.00
FR0056	8.375	15-Sep-26	104.15	5.196	896.01
FR0100	6.500	15-Apr-36	103.75	6.386	843.36
FR0098	7.125	15-Jun-38	104.15	6.767	837.83

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

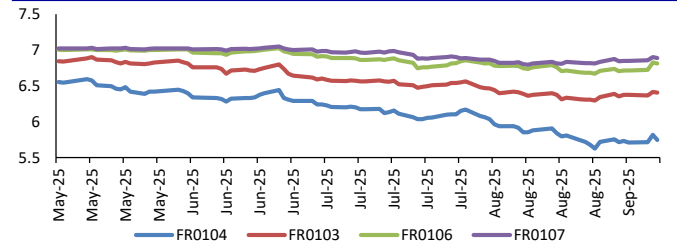
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BBKP02ACN2	AAA	6.450	9-Sep-26	100.05	6.45	608.00
MYOR03ACN2	AA	6.500	10-Sep-30	100.00	6.50	343.89
MYOR03BCN2	AA	6.700	10-Sep-32	100.00	6.70	233.99
SMMA02CN4	BBB+	10.500	7-Mar-33	122.82	6.61	125.00
MBMA01ACN2	A	7.500	27-Aug-26	99.24	7.56	110.00
SIJEE01B	A	11.500	8-Jul-28	105.07	9.43	110.00
INKP05BCN2	A+	10.250	5-Dec-27	109.77	5.57	104.53
FIFA06BCN4	AAA	6.900	6-Sep-27	101.54	6.07	80.00
TUFI06ACN2	AAA	6.500	27-Sep-26	100.26	6.24	80.00
WSBP02CB	-	0.000	12-Dec-33	75.00	3.50	80.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	10-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	1.94	1.93	1.96	-346
EUR	5yr	1.00	2.22	2.24	2.30	-242
	10yr	1.75	2.65	2.70	2.70	-172
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	13.24	13.18	13.58	784
	10yr	10.00	13.90	13.92	14.09	850
Philippines	2yr	6.00	5.53	5.61	5.72	13
PHP	5yr	7.88	5.88	5.82	6.01	124
	10yr	11.38	6.00	6.01	6.24	163
Thailand	2yr	3.13	1.10	1.15	1.30	-431
THB	5yr	3.45	1.11	1.17	1.31	-353
	10yr	3.63	1.24	1.30	1.51	-313
India	2yr	7.59	5.90	5.87	5.73	50
INR	5yr	7.28	6.27	6.28	6.12	163
	10yr	8.83	6.52	6.54	6.38	215
Malaysia	3yr	3.17	3.06	3.00	3.06	-191
MYR	5yr	3.26	3.13	3.09	3.16	-151
	10yr	4.18	3.41	3.40	3.38	-96

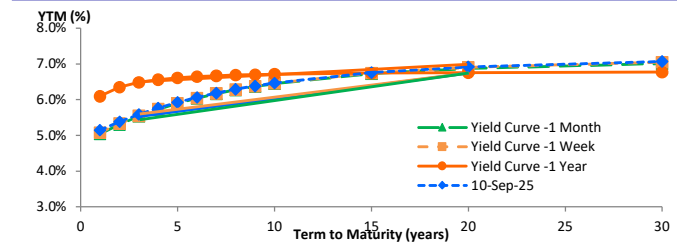
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



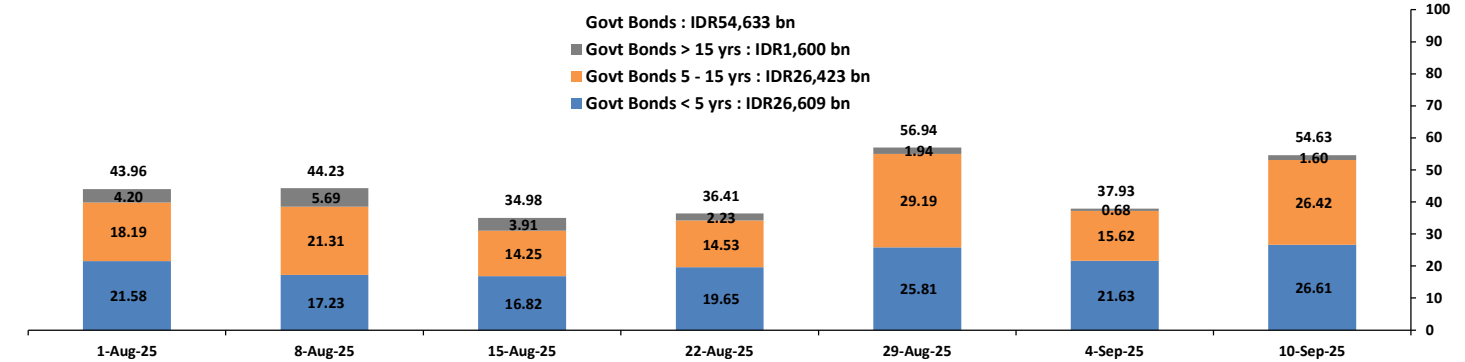
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	10-Sep-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	97.79	97.79	98.14	98.18	108.49
USD : IDR	16,461	16,475	16,415	16,291	16,102
EUR : USD	1.17	1.17	1.17	1.16	1.04
JPY : USD	147.47	147.41	148.10	147.74	157.20
USD : CNY	7.121	7.124	7.142	7.180	7.299
USD : SGD	4.221	4.205	4.227	4.243	4.472
SGD : IDR	12,833	12,860	12,745	12,677	11,853

Source : Bloomberg

COMMODITY

Price	10-Sep-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,340	4,388	4,362	4,214	4,861
Coal	102.25	103.85	108.50	113.20	125.25
Gold	3,646	3,627	3,559	3,398	2,625
Nickel	14,938	14,938	15,153	14,977	15,140
Copper	450.70	450.10	455.85	447.15	402.65
Brent	66.57	66.36	67.56	67.87	74.11
Metal	3,645.84	3,626.63	3,559.42	3,397.75	2,624.50

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	52	54	55	58	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	122	126	129	131	133	133
A+	147	163	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	421
BBB	351	384	397	412	431	451	470	485	496	504

*interpolated, as of September 10, 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

Thursday, September 11, 2025

DEBT RESEARCH

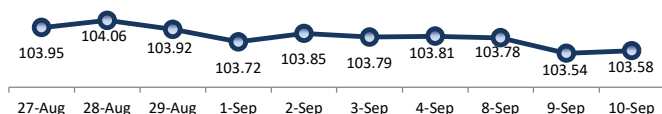
VALUATIONS OF GOVERNMENT BONDS

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	5.29	▼ -4.0bps	99.75	5.203	5.412	99.56	99.88	10-Sep-25	102.20	414.54	50
FR0059	15-Sep-11	15-May-27	7.00	1.7	1.54	5.33	▼ -4.5bps	102.64	5.236	5.384	102.55	102.79	10-Sep-25	104.00	11.09	8
FR0042	25-Jan-07	15-Jul-27	10.25	1.8	1.66	5.48	▲ 2.0bps	108.23	5.417	5.632	107.97	108.36	10-Sep-25	104.48	0.01	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.3	2.16	5.33	▼ -0.7bps	100.58	5.188	5.470	100.28	100.89	25-Aug-25	99.25	1.05	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.4	2.15	5.58	▲ 3.3bps	109.89	5.490	5.665	109.70	110.12	10-Sep-25	110.50	3.10	2
FR0064	13-Aug-12	15-May-28	6.13	2.7	2.40	5.45	▼ -1.9bps	101.65	5.425	5.551	101.40	101.71	10-Sep-25	102.50	61.03	16
FR0095	19-Aug-22	15-Aug-28	6.38	2.9	2.64	5.47	▼ -0.5bps	102.42	5.442	5.540	102.23	102.49	10-Sep-25	103.00	29.75	11
FR0099	27-Jan-23	15-Jan-29	6.40	3.3	2.94	6.48	➡ 0.0bps	99.74	6.037	6.318	100.23	101.07	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.5	2.91	5.59	▼ -4.2bps	110.72	5.561	5.659	110.51	110.84	10-Sep-25	110.85	2.80	2
FR0101	2-Nov-23	15-Apr-29	6.88	3.6	3.08	5.63	▼ -1.5bps	104.00	5.574	5.656	103.91	104.18	10-Sep-25	104.20	425.76	20
FR0078	27-Sep-18	15-May-29	8.25	3.7	3.11	5.59	▼ -2.2bps	108.73	5.565	5.683	108.40	108.81	10-Sep-25	109.50	192.00	8
FR0104	22-Aug-24	15-Jul-30	6.50	4.8	4.09	5.75	▼ -7.2bps	103.14	5.672	5.801	102.91	103.45	10-Sep-25	103.45	7,768.59	95
FR0052	20-Aug-09	15-Aug-30	10.50	4.9	3.93	5.79	▼ -1.8bps	119.91	5.746	5.913	119.36	120.15	10-Sep-25	121.00	0.42	5
FR0082	1-Aug-19	15-Sep-30	7.00	5.0	4.08	5.81	▼ -0.9bps	105.10	5.772	5.865	104.87	105.28	10-Sep-25	105.55	670.20	29
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.1	4.13	5.93	▲ 0.2bps	106.25	5.922	6.203	105.05	106.30	1-Sep-25	106.92	0.49	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.4	4.52	5.83	▼ -2.8bps	103.09	5.806	5.900	102.75	103.19	10-Sep-25	103.35	1,410.00	80
FR0109	15-Aug-25	15-Mar-31	5.88	5.5	4.53	5.73	▼ -4.2bps	100.68	5.500	5.782	100.43	101.76	10-Sep-25	100.90	2,810.25	49
FR0085	4-May-20	15-Apr-31	7.75	5.6	4.43	5.88	▲ 1.0bps	108.79	5.847	6.128	107.58	108.96	10-Sep-25	108.65	55.54	1
FR0073	6-Aug-15	15-May-31	8.75	5.7	4.43	5.96	▼ -2.5bps	113.23	5.892	6.073	112.68	113.61	9-Sep-25	113.50	5.00	7
FR0054	22-Jul-10	15-Jul-31	9.50	5.8	4.53	6.00	▼ -6.6bps	117.02	6.003	6.178	116.08	117.01	8-Sep-25	117.70	0.01	2
FR0091	8-Jul-21	15-Apr-32	6.38	6.6	5.20	6.16	▲ 2.0bps	101.14	6.021	6.147	101.22	101.89	10-Sep-25	101.30	115.49	85
FR0058	21-Jul-11	15-Jun-32	8.25	6.8	5.15	6.24	▼ -5.0bps	110.94	6.175	6.309	110.53	111.31	9-Sep-25	110.87	82.10	6
FR0074	10-Nov-16	15-Aug-32	7.50	6.9	5.39	6.27	▼ -1.0bps	106.83	6.168	6.287	106.72	107.41	10-Sep-25	107.20	180.00	3
FR0096	19-Aug-22	15-Feb-33	7.00	7.4	5.75	6.27	▼ -5.8bps	104.29	6.181	6.302	104.09	104.81	10-Sep-25	104.60	460.32	19
FR0065	30-Aug-12	15-May-33	6.63	7.7	5.85	6.34	▼ -2.7bps	101.68	6.281	6.364	101.55	102.06	10-Sep-25	101.52	70.45	26
FR0100	24-Aug-23	15-Feb-34	6.63	8.4	6.38	6.39	▼ -1.1bps	101.53	6.271	6.401	101.44	102.29	10-Sep-25	103.75	843.36	74
FR0068	1-Aug-13	15-Mar-34	8.38	8.5	5.99	6.38	▼ -1.1bps	112.96	6.351	6.401	112.80	113.15	10-Sep-25	114.50	6.65	6
FR0080	4-Jul-19	15-Jun-35	7.50	9.8	6.86	6.48	▼ -1.3bps	107.28	6.390	6.485	107.24	107.95	10-Sep-25	108.60	234.88	28
FR0103	29-Jul-25	15-Jul-35	6.75	9.8	7.08	6.41	▼ -0.8bps	102.46	6.300	6.414	102.41	103.25	10-Sep-25	103.50	3,492.06	107
FR0108	31-Jul-25	15-Apr-36	6.50	10.6	7.40	6.40	▼ -0.9bps	100.74	6.315	6.430	100.53	101.41	10-Sep-25	102.00	3,525.13	111
FR0072	9-Jul-15	15-May-36	8.25	10.7	7.13	6.47	▼ -0.3bps	113.58	6.442	6.490	113.39	113.79	10-Sep-25	115.25	290.52	14
FR0088	7-Jan-21	15-Jun-36	6.25	10.8	7.60	6.48	▲ 1.6bps	98.24	6.361	6.482	98.21	99.14	10-Sep-25	100.40	192.25	84
FR0045	24-May-07	15-May-37	9.75	11.7	7.31	6.54	▲ 0.6bps	125.93	6.482	6.763	123.84	126.47	10-Sep-25	120.37	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	11.8	8.12	6.53	▲ 0.2bps	98.69	6.485	6.556	98.51	99.09	10-Sep-25	102.25	11.45	24
FR0075	10-Aug-17	15-May-38	7.50	12.7	8.09	6.71	▲ 0.1bps	106.66	6.660	6.717	106.60	107.10	10-Sep-25	107.08	147.21	12
FR0098	15-Sep-22	15-Jun-38	7.13	12.8	8.24	6.77	▼ -0.2bps	103.01	6.631	6.745	103.20	104.19	10-Sep-25	104.15	837.83	37
FR0050	24-Jan-08	15-Jul-38	10.50	12.8	7.70	6.75	▲ 1.1bps	131.85	6.731	6.782	131.53	132.05	2-Sep-25	132.00	11.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	13.6	8.18	6.80	▲ 0.6bps	113.84	6.723	6.794	113.88	114.56	10-Sep-25	115.75	218.17	15
FR0083	7-Nov-19	15-Apr-40	7.50	14.6	8.73	6.82	▲ 2.9bps	106.25	6.757	6.834	106.08	106.82	10-Sep-25	107.70	93.96	33
FR0106	9-Jan-25	15-Aug-40	7.13	14.9	9.15	6.81	▼ -1.1bps	102.89	6.691	6.828	102.74	104.05	10-Sep-25	105.00	1,927.56	85
FR0057	21-Apr-11	15-May-41	9.50	15.7	8.71	6.83	▲ 1.0bps	125.46	6.814	6.907	124.57	125.62	15-Jul-25	124.25	1.15	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.6	9.74	6.79	▲ 10.4bps	95.93	6.676	6.932	94.55	96.99	10-Sep-25	100.00	13.95	19
FR0092	8-Jul-21	15-Jun-42	7.13	16.8	9.64	6.87	▼ -0.1bps	102.51	6.835	6.894	102.26	102.86	10-Sep-25	105.25	511.29	44
FR0097	19-Aug-22	15-Jun-43	7.13	17.8	9.94	6.87	▲ 0.1bps	102.62	6.841	6.903	102.23	102.88	10-Sep-25	104.85	91.70	47
FR0067	18-Jul-13	15-Feb-44	8.75	18.4	9.81	6.91	▲ 1.6bps	118.99	6.871	6.938	118.68	119.46	10-Sep-25	118.30	5.09	2
FR0107	9-Jan-25	15-Aug-45	7.13	19.9	10.63	6.89	▼ -1.4bps	102.54	6.856	6.913	102.27	102.89	10-Sep-25	104.00	341.94	34
FR0076	22-Sep-17	15-May-48	7.38	22.7	10.96	6.94	▼ -0.4bps	104.90	6.919	7.040	103.75	105.17	10-Sep-25	105.90	77.04	40
FR0089	7-Jan-21	15-Aug-51	6.88	25.9	11.93	6.92	▲ 2.7bps	99.48	6.873	7.035	98.10	100.01	10-Sep-25	103.00	202.09	78
FR0102	5-Jan-24	15-Jul-54	6.88	28.8	12.31	6.92	▲ 0.9bps	99.50	6.867	7.026	98.13	100.08	10-Sep-25	102.25	329.57	111
FR0105	27-Aug-24	15-Jul-64	6.88	38.8	13.31	6.91	▲ 0.7bps	99.56	6.872	7.108	96.93	100.03	10-Sep-25	103.00	57.20	22
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.1	-	5.69	▼ -282.5bp	102.41	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	4.4	-	5.81	▼ -282.5bp	102.30	5.854	6.135	101.03	102.13	10-Sep-25	102.25	5.93	4
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.1	-	5.84	▼ -282.5bp	102.45	5.796	6.077	101.41	102.66	10-Sep-25	101.75	0.03	2
PBS017	11-Jan-18	15-Oct-25	6.13	0.1	0.09	5.03	▼ -1.8bps	100.09	4.850	5.131	100.08	100.11	10-Sep-25	100.27	15.00	3
PBS032	29-Jul-21	15-Jul-26	4.88	0.8	0.81	5.10	▲ 11.4bps	99.81	5.034	5.315	99.63	99.86	10-Sep-25	101.10	80.70	83
PBS021	5-Dec-18	15-Nov-26	6.63	1.2	1.10	5.44	▲ 1.4bps	103.43	5.344	5.625	101.12	101.44	10-Sep-25	103.02	24.50	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.3	1.27	5.38	▲ 3.3bps	100.78	5.158	5.439	100.71	101.07	10			

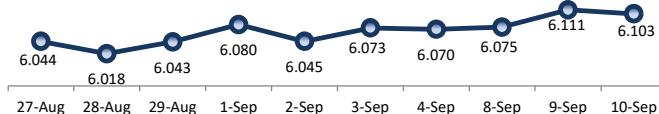
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	10-Sep-25	-1 Day	Change
Last Price	103.14	102.84	0.31
DI+	59.50	59.24	0.26
DI-	27.62	28.81	(1.20)
ADX (15D)	29.71	29.27	0.44
A/D	23,488.44	17,760.76	5,727.69
CMF(20D)	0.260	0.198	0.06
CCI	8.51	-6.24	14.75
Volume (IDR bn)	7,768.59	8,055.14	(286.55)
Frequency	95	149	(54)

COMMENT

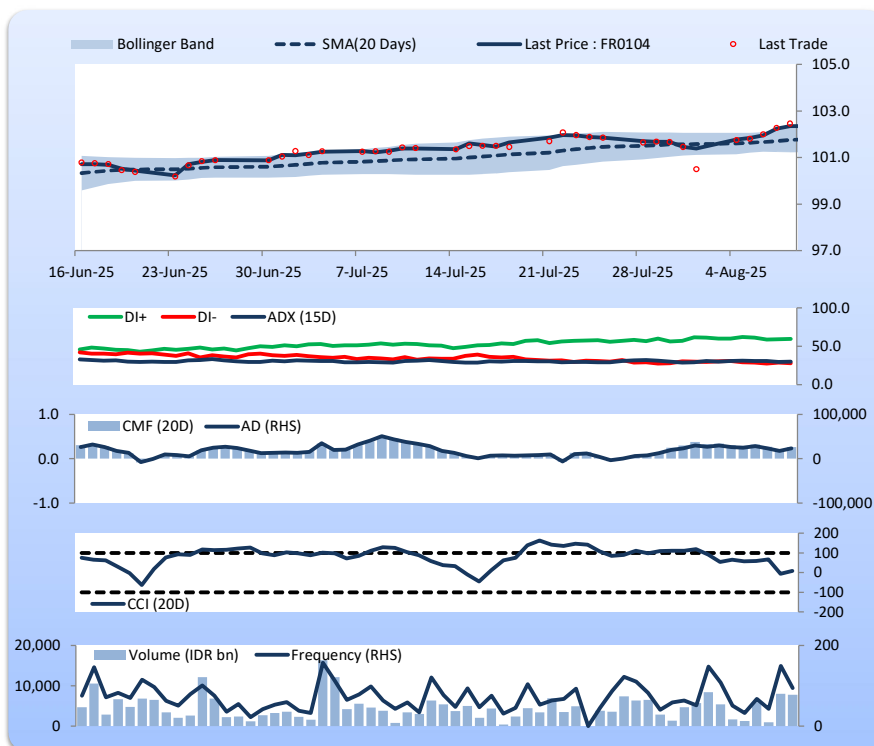
Price increased; heavy trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	4.8
Coupon Rate	6.50
Last Yield	5.75
Modified Duration	4.09
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	10-Sep-25	-1 Day	Change
Last Price	102.46	102.41	0.05
DI+	50.93	52.78	(1.85)
DI-	32.17	31.32	0.85
ADX (15D)	34.89	33.73	1.16
A/D	4,890.64	754.48	4,136.16
CMF(20D)	0.073	0.011	0.06
CCI	-91.17	-86.71	(4.46)
Volume (IDR bn)	3,492.06	4,436.56	(944.51)
Frequency	107	179	(72)

COMMENT

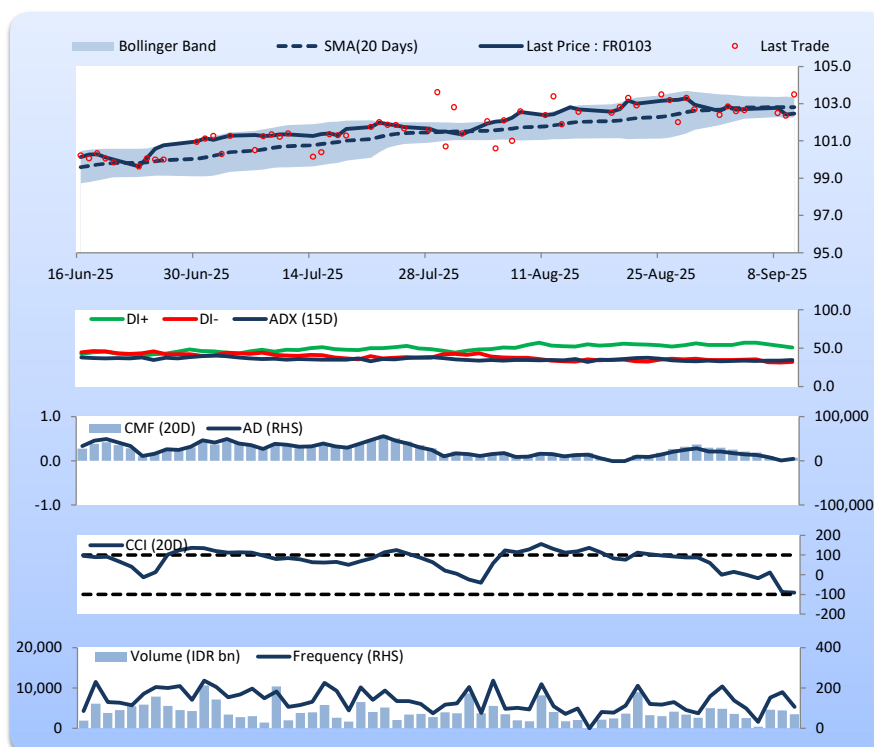
Price increased; heavy trade volume; downward trend continues to weaken; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	9.8
Coupon Rate	6.75
Last Yield	6.41
Modified Duration	7.08
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Thursday, September 11, 2025

DEBT RESEARCH

FR0106

INDICATORS	10-Sep-25	-1 Day	Change
Last Price	102.90	102.78	0.11
DI+	22.89	23.96	(1.08)
DI-	42.60	44.60	(2.00)
ADX (15D)	25.06	24.70	0.36
A/D	11,992.29	11,092.86	899.43
CMF(20D)	0.270	0.250	0.02
CCI	-136.18	-112.80	(23.37)
Volume (IDR bn)	1,927.56	2,277.48	(349.92)
Frequency	85	168	(83)

COMMENT

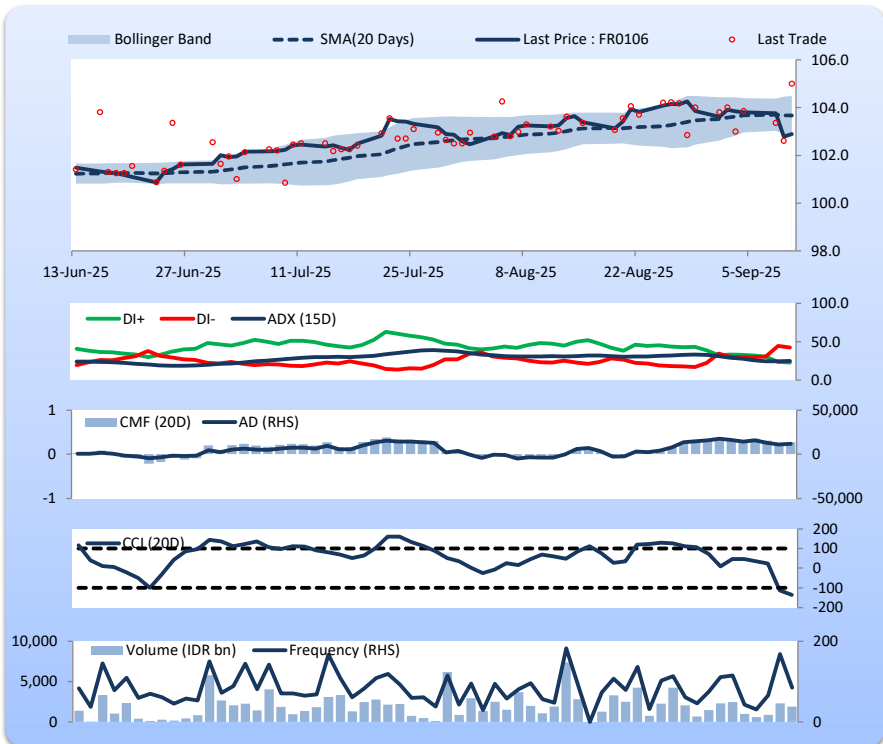
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.9
Coupon Rate	7.13
Last Yield	6.81
Modified Duration	9.15
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	10-Sep-25	-1 Day	Change
Last Price	102.54	102.39	0.15
DI+	18.77	19.87	(1.10)
DI-	38.42	40.52	(2.09)
ADX (15D)	31.70	31.51	0.19
A/D	775.34	782.67	(7.33)
CMF(20D)	0.044	0.044	(0.00)
CCI	-148.99	-168.88	19.89
Volume (IDR bn)	341.94	943.83	(601.89)
Frequency	34	153	(119)

COMMENT

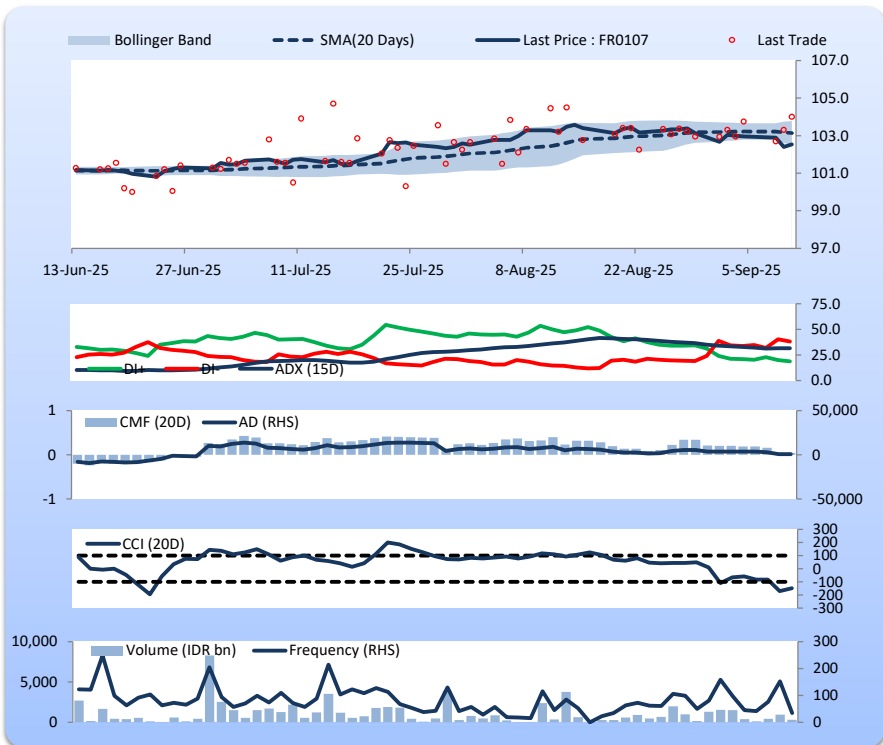
Price increased; moderate trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.9
Coupon Rate	7.13
Last Yield	6.89
Modified Duration	10.63
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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