

Friday, September 12, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	103.43	5.664	6,690.24
FR0103	6.750	15-Jul-35	102.90	6.365	4,125.00
FR0109	5.875	15-Mar-31	101.04	5.664	2,756.93
FR0087	6.500	15-Feb-31	103.25	5.752	2,677.48
FR0106	7.125	15-Aug-40	103.10	6.802	2,595.50
PBS030	5.880	15-Jul-28	101.20	5.499	1,993.49
PBS003	6.000	15-Jan-27	100.98	5.279	1,243.28
FR0108	6.500	15-Apr-36	101.25	6.363	1,211.99
FR0101	6.500	15-Apr-36	103.85	5.540	1,064.64
FR0096	7.000	15-Feb-33	104.40	6.238	1,018.70

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

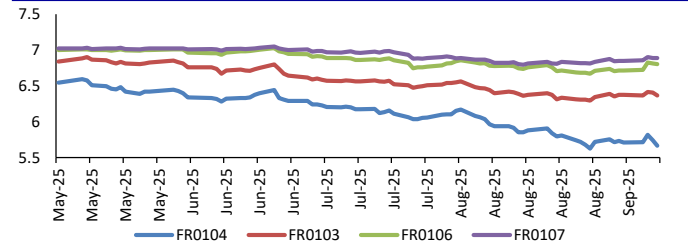
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
PALM02BCN5	A	9.000	26-Aug-28	99.91	9.03	140.00
PIDL01CN3	A+	10.250	27-Aug-30	100.33	10.16	102.00
INKP03BCN2	A+	9.750	11-Oct-25	100.23	9.73	100.00
MDKA05ACN2	A+	7.250	2-Mar-26	99.24	7.31	100.00
SMFP06CN4	AAA	6.850	22-Feb-28	102.00	5.96	100.00
SMPIDL01BCN2	A+	10.000	30-Apr-28	102.37	8.98	86.00
FIFA05BCN5	AAA	6.800	24-Feb-26	100.50	6.77	72.00
WOMF04BCN3	AA	7.000	11-Apr-26	100.65	6.95	72.00
WSBP02CB	-	0.000	12-Dec-33	74.98	3.50	61.61
TBIG06BCN5	AA+	7.000	12-Feb-28	102.25	5.99	60.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	11-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	1.98	1.93	1.96	-342
EUR	5yr	1.00	2.25	2.24	2.30	-239
	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	13.22	13.18	13.58	782
	10yr	10.00	13.84	13.92	14.09	844
Philippines	2yr	6.00	5.53	5.61	5.72	13
PHP	5yr	7.88	5.86	5.82	6.01	122
	10yr	11.38	6.00	6.01	6.24	163
Thailand	2yr	3.13	1.11	1.15	1.30	-429
THB	5yr	3.45	1.12	1.17	1.31	-352
	10yr	3.63	1.26	1.30	1.51	-311
India	2yr	7.59	5.82	5.87	5.73	42
INR	5yr	7.28	6.27	6.28	6.12	163
	10yr	8.83	6.50	6.54	6.38	213
Malaysia	3yr	3.17	3.06	3.00	3.06	-191
MYR	5yr	3.26	3.14	3.09	3.16	-150
	10yr	4.18	3.43	3.40	3.38	-94

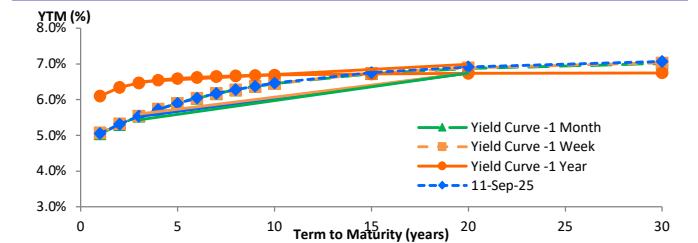
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



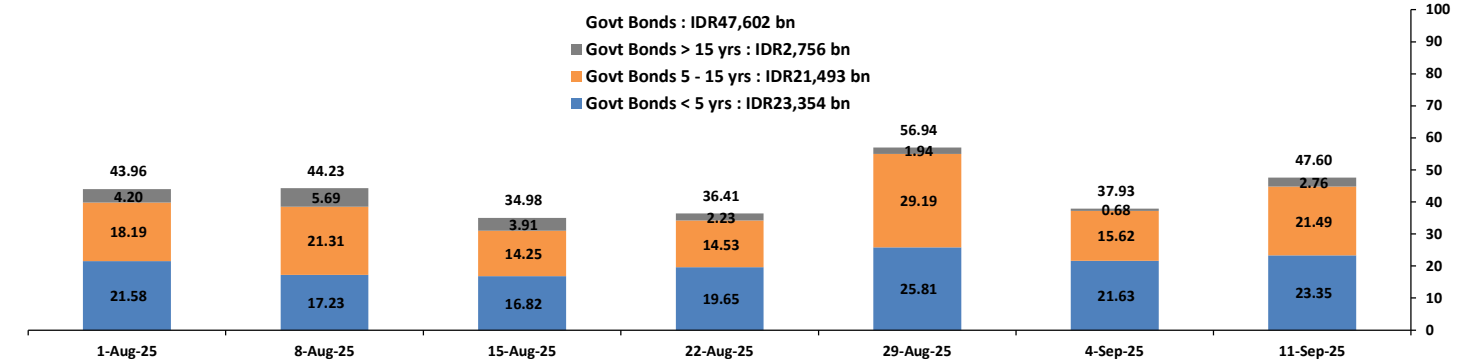
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	11-Sep-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	97.96	97.78	98.35	98.52	108.49
USD : IDR	16,462	16,461	16,420	16,274	16,102
EUR : USD	1.17	1.17	1.16	1.16	1.04
JPY : USD	147.92	147.46	148.49	148.15	157.20
USD : CNY	7.126	7.121	7.142	7.189	7.299
USD : SGD	4.220	4.220	4.229	4.234	4.472
SGD : IDR	12,820	12,833	12,750	12,669	11,853

Source : Bloomberg

COMMODITY

Price	11-Sep-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,425	4,340	4,371	4,334	4,861
Coal	101.50	102.45	107.00	112.25	125.25
Gold	3,618	3,641	3,546	3,342	2,625
Nickel	14,978	14,978	15,083	15,162	15,140
Copper	455.00	455.00	448.80	444.00	402.65
Brent	67.03	66.57	67.14	68.04	74.11
Metal	3,618.06	3,640.75	3,545.85	3,342.37	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	54	57	58	60	63	67	70	73	75	76
AA+	56	60	61	63	65	69	72	75	78	80
AA	69	75	77	79	81	85	88	91	94	96
AA-	101	111	115	118	122	125	129	132	134	136
A+	149	163	169	175	180	185	189	192	193	194
A	202	221	230	238	245	253	258	262	264	264
A-	253	277	288	299	310	321	330	336	339	341
BBB+	302	331	344	357	373	388	401	410	417	420
BBB	351	384	398	415	435	455	472	486	495	501

*interpolated, as of September 11, 2025 (bps)

SBN HOLDING - (IDR tn)

	10-Sep-2025	WoW	Mtd	YTD
Banks	1,357.4	33.7	20.8	306.0
Bank Indonesia (exclude repo)	1,534.2	(23.8)	(9.0)	(83.8)
Non-Banks:				
Mutual Fund	196.5	1.3	2.5	9.5
Insurance & Pension Fund	1,190.4	3.7	3.7	45.1
Foreign Investor	935.6	(9.1)	(18.3)	58.9
Individual	544.5	(24.6)	(25.9)	2.0
Others	630.4	1.7	1.0	11.7
Total	6,388.9	(17.1)	(25.3)	349.4
Domestic Investor	3,919.1	15.9	2.0	374.2
Foreign Investor	935.6	(9.1)	(18.3)	58.9
Bank Indonesia (include repo)	1,618.0	4.1	1.5	131.1

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Friday, September 12, 2025

DEBT RESEARCH

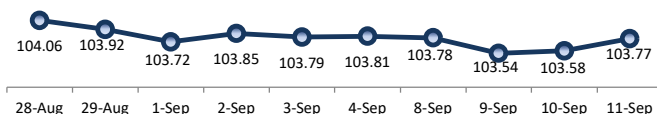
VALUATIONS OF GOVERNMENT BONDS

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	5.23	↓ -5.6bps	99.84	5.152	5.321	99.70	99.95	10-Sep-25	98.75	304.75	52
FR0059	15-Sep-11	15-May-27	7.00	1.7	1.54	5.27	↓ -4.7bps	102.72	5.170	5.309	102.67	102.89	10-Sep-25	102.35	5.16	10
FR0042	25-Jan-07	15-Jul-27	10.25	1.8	1.66	5.26	↓ -20.7bps	108.59	5.307	5.581	108.05	108.55	10-Sep-25	104.48	0.01	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.3	2.15	5.24	↓ -6.5bps	100.77	5.141	5.435	100.35	100.99	25-Aug-25	99.25	1.05	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.4	2.15	5.52	↓ -6.8bps	110.00	5.434	5.605	109.84	110.24	10-Sep-25	109.97	6.20	3
FR0064	13-Aug-12	15-May-28	6.13	2.7	2.40	5.37	↓ -6.5bps	101.84	5.371	5.493	101.54	101.85	10-Sep-25	101.70	210.90	35
FR0095	19-Aug-22	15-Aug-28	6.38	2.9	2.64	5.37	↓ -9.4bps	102.68	5.380	5.493	102.35	102.65	10-Sep-25	102.37	67.48	15
FR0099	27-Jan-23	15-Jan-29	6.40	3.3	2.94	6.49	↑ 0.1bps	99.74	6.024	6.318	100.23	101.11	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.5	2.91	5.48	↓ -11.6bps	111.09	5.507	5.624	110.62	111.01	10-Sep-25	112.70	0.37	2
FR0101	2-Nov-23	15-Apr-29	6.88	3.6	3.08	5.54	↓ -8.3bps	104.28	5.534	5.612	104.05	104.31	10-Sep-25	104.00	1,022.73	25
FR0078	27-Sep-18	15-May-29	8.25	3.7	3.11	5.50	↓ -9.0bps	109.01	5.509	5.647	108.52	109.00	10-Sep-25	108.74	237.06	13
FR0104	22-Aug-24	15-Jul-30	6.50	4.8	4.09	5.66	↓ -7.8bps	103.48	5.641	5.775	103.01	103.59	10-Sep-25	103.25	6,237.27	90
FR0052	20-Aug-09	15-Aug-30	10.50	4.9	3.93	5.76	↓ -3.2bps	120.02	5.716	5.887	119.47	120.28	10-Sep-25	114.97	0.05	3
FR0082	1-Aug-19	15-Sep-30	7.00	5.0	4.08	5.75	↓ -6.3bps	105.38	5.741	5.843	104.96	105.42	10-Sep-25	105.15	524.12	31
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.1	4.12	5.93	→ 0.0bps	106.24	5.855	6.149	105.28	106.60	1-Sep-25	106.92	0.49	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.4	4.52	5.75	↓ -7.6bps	103.43	5.771	5.881	102.84	103.35	10-Sep-25	103.18	1,208.10	94
FR0109	15-Aug-25	15-Mar-31	5.88	5.5	4.53	5.66	↓ -6.5bps	100.99	5.631	5.759	100.54	101.14	10-Sep-25	100.77	1,899.66	36
FR0085	4-May-20	15-Apr-31	7.75	5.6	4.43	5.86	↓ -2.1bps	108.88	5.812	6.106	107.68	109.14	10-Sep-25	108.05	55.64	2
FR0073	6-Aug-15	15-May-31	8.75	5.7	4.43	5.88	↓ -8.5bps	113.65	5.862	6.052	112.79	113.76	9-Sep-25	113.50	5.00	7
FR0054	22-Jul-10	15-Jul-31	9.50	5.8	4.53	5.99	↓ -0.4bps	117.03	5.974	6.160	116.17	117.16	8-Sep-25	117.70	0.01	2
FR0091	8-Jul-21	15-Apr-32	6.38	6.6	5.20	6.05	↓ -11.1bps	101.73	6.008	6.131	101.30	101.97	10-Sep-25	100.10	138.87	108
FR0058	21-Jul-11	15-Jun-32	8.25	6.8	5.15	6.21	↓ -2.9bps	111.10	6.168	6.297	110.60	111.35	9-Sep-25	110.87	82.10	6
FR0074	10-Nov-16	15-Aug-32	7.50	6.9	5.39	6.21	↓ -5.7bps	107.18	6.158	6.277	106.78	107.47	10-Sep-25	106.00	181.90	9
FR0096	19-Aug-22	15-Feb-33	7.00	7.4	5.75	6.24	↓ -3.0bps	104.46	6.174	6.295	104.13	104.85	10-Sep-25	103.85	638.22	25
FR0065	30-Aug-12	15-May-33	6.63	7.7	5.85	6.30	↓ -3.9bps	101.94	6.276	6.359	101.59	102.09	10-Sep-25	101.41	14.54	38
FR0100	24-Aug-23	15-Feb-34	6.63	8.4	6.38	6.35	↓ -3.2bps	101.74	6.272	6.401	101.44	102.28	10-Sep-25	101.45	805.36	53
FR0068	1-Aug-13	15-Mar-34	8.38	8.5	5.99	6.36	↓ -1.9bps	113.11	6.351	6.398	112.82	113.15	10-Sep-25	112.90	29.27	10
FR0080	4-Jul-19	15-Jun-35	7.50	9.8	6.86	6.46	↓ -2.7bps	107.41	6.398	6.488	107.22	107.90	10-Sep-25	107.31	265.03	38
FR0103	29-Jul-25	15-Jul-35	6.75	9.8	7.09	6.37	↓ -4.0bps	102.77	6.305	6.417	102.39	103.22	10-Sep-25	102.47	2,455.64	95
FR0108	31-Jul-25	15-Apr-36	6.50	10.6	7.40	6.36	↓ -3.9bps	101.04	6.320	6.429	100.53	101.37	10-Sep-25	100.80	2,202.17	84
FR0072	9-Jul-15	15-May-36	8.25	10.7	7.13	6.44	↓ -2.4bps	113.77	6.442	6.497	113.33	113.79	10-Sep-25	113.49	605.50	20
FR0088	7-Jan-21	15-Jun-36	6.25	10.8	7.60	6.45	↓ -2.8bps	98.44	6.366	6.487	98.17	99.09	10-Sep-25	98.50	231.24	161
FR0045	24-May-07	15-May-37	9.75	11.7	7.30	6.54	↑ 0.3bps	125.88	6.471	6.766	123.81	126.56	10-Sep-25	120.37	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	11.8	8.12	6.53	↑ 0.1bps	98.72	6.493	6.560	98.48	99.02	10-Sep-25	100.00	122.85	48
FR0075	10-Aug-17	15-May-38	7.50	12.7	8.09	6.70	↓ -1.1bps	106.73	6.670	6.723	106.55	107.02	10-Sep-25	105.55	140.77	15
FR0098	15-Sep-22	15-Jun-38	7.13	12.8	8.24	6.77	↓ -0.5bps	103.02	6.636	6.765	103.03	104.15	10-Sep-25	103.00	755.94	46
FR0050	24-Jan-08	15-Jul-38	10.50	12.8	7.70	6.75	↑ 0.5bps	131.85	6.740	6.791	131.44	131.95	2-Sep-25	132.00	11.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	13.6	8.18	6.78	↓ -1.1bps	113.99	6.733	6.804	113.78	114.46	10-Sep-25	114.80	122.02	15
FR0083	7-Nov-19	15-Apr-40	7.50	14.6	8.73	6.81	↓ -0.8bps	106.33	6.766	6.842	106.01	106.73	10-Sep-25	106.50	93.66	34
FR0106	9-Jan-25	15-Aug-40	7.13	14.9	9.15	6.80	↓ -1.1bps	102.99	6.701	6.838	102.65	103.96	10-Sep-25	103.00	1,566.43	66
FR0057	21-Apr-11	15-May-41	9.50	15.7	8.71	6.83	↓ -0.2bps	125.46	6.818	6.916	124.47	125.57	15-Jul-25	124.25	1.15	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.6	9.72	6.81	↑ 2.6bps	95.69	6.689	6.930	94.57	96.87	10-Sep-25	94.35	8.25	11
FR0092	8-Jul-21	15-Jun-42	7.13	16.8	9.63	6.87	↑ 0.4bps	102.47	6.849	6.894	102.26	102.71	10-Sep-25	102.80	511.68	52
FR0097	19-Aug-22	15-Jun-43	7.13	17.8	9.94	6.85	↓ -2.4bps	102.78	6.848	6.909	102.18	102.80	10-Sep-25	102.20	70.88	50
FR0067	18-Jul-13	15-Feb-44	8.75	18.4	9.81	6.90	↓ -1.8bps	119.17	6.882	6.940	118.65	119.33	10-Sep-25	#N/A	#N/A	#N/A
FR0107	9-Jan-25	15-Aug-45	7.13	19.9	10.63	6.89	↓ -0.2bps	102.56	6.865	6.918	102.22	102.79	10-Sep-25	102.57	357.36	42
FR0076	22-Sep-17	15-May-48	7.38	22.7	10.96	6.94	↓ -0.7bps	104.95	6.925	7.037	103.79	105.10	10-Sep-25	106.10	109.90	70
FR0089	7-Jan-21	15-Aug-51	6.88	25.9	11.93	6.92	↓ -0.8bps	99.51	6.880	7.025	98.21	99.93	10-Sep-25	100.40	211.19	101
FR0102	5-Jan-24	15-Jul-54	6.88	28.8	12.32	6.90	↓ -1.2bps	99.64	6.870	7.017	98.24	100.05	10-Sep-25	99.20	314.65	238
FR0105	27-Aug-24	15-Jul-64	6.88	38.8	13.32	6.90	↓ -1.0bps	99.62	6.869	7.086	97.21	100.07	10-Sep-25	100.75	59.00	19
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.1	-	5.45	→ 0.0bps	103.31	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	→ 0.0bps	102.30	5.801	6.095	101.18	102.33	10-Sep-25	101.55	6.04	6
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.1	-	5.84	→ 0.0bps	102.47	5.770	6.064	101.47	102.78	10-Sep-25	102.25	0.01	3
PBS017	11-Jan-18	15-Oct-25	6.13	0.1	0.09	5.03	→ 0.0bps	100.09	4.756	5.051	100.09	100.12	10-Sep-25	99.85	20.00	4
PBS032	29-Jul-21	15-Jul-26	4.88	0.8	0.81	5.11	↓ -1.2bps	99.81	4.922	5.216	99.72	99.96	10-Sep-25	99.50	102.01	115
PBS021	5-Dec-18	15-Nov-26	6.63	1.2	1.10	5.44	→ 0.0bps	103.42	5.263	5.557	101.19	101.52	10-Sep-25	103.02	24.50	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.3	1.27	5.28	↓ -10.2bps	100.91	5.082	5.376	100.79	101.17	10-Sep-			

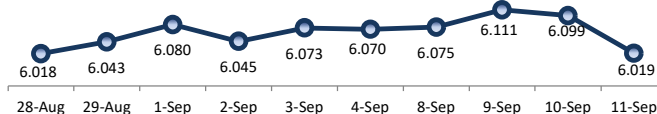
Friday, September 12, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	11-Sep-25	-1 Day	Change
Last Price	103.48	103.15	0.33
DI+	59.33	59.50	(0.17)
DI-	28.53	27.62	0.91
ADX (15D)	29.67	29.71	(0.04)
A/D	28,852.93	22,781.69	6,071.24
CMF(20D)	0.314	0.257	0.06
CCI	66.04	9.16	56.88
Volume (IDR bn)	6,690.24	6,237.27	452.97
Frequency	84	90	(6)

COMMENT

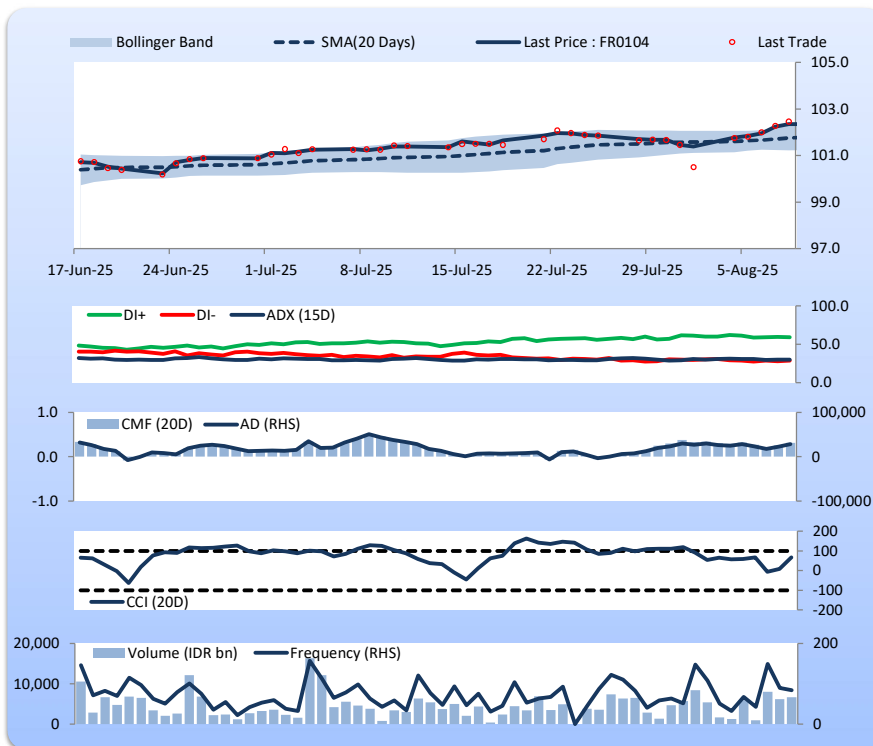
Price increased; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	4.8
Coupon Rate	6.50
Last Yield	5.67
Modified Duration	4.09
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	11-Sep-25	-1 Day	Change
Last Price	102.77	102.48	0.29
DI+	53.45	50.93	2.52
DI-	35.78	32.17	3.61
ADX (15D)	31.45	34.89	(3.43)
A/D	9,023.53	5,273.46	3,750.08
CMF(20D)	0.133	0.080	0.05
CCI	-43.36	-90.36	47.00
Volume (IDR bn)	4,125.00	2,455.64	1,669.36
Frequency	98	95	3

COMMENT

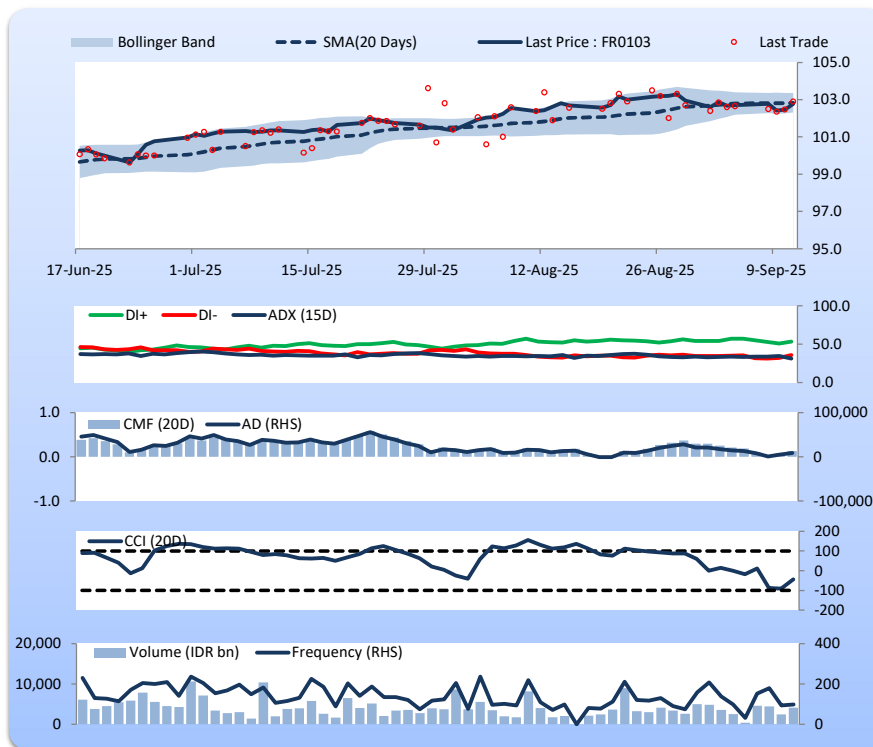
Price increased; heavy trade volume; downward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	9.8
Coupon Rate	6.75
Last Yield	6.37
Modified Duration	7.09
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Friday, September 12, 2025

DEBT RESEARCH

FR0106

INDICATORS	11-Sep-25	-1 Day	Change
Last Price	102.99	102.89	0.11
DI+	22.31	22.89	(0.58)
DI-	41.31	42.60	(1.29)
ADX (15D)	25.38	25.06	0.32
A/D	7,743.60	11,885.02	(4,141.42)
CMF(20D)	0.197	0.270	(0.07)
CCI	-120.95	-136.66	15.71
Volume (IDR bn)	2,595.50	1,566.43	1,029.07
Frequency	94	66	28

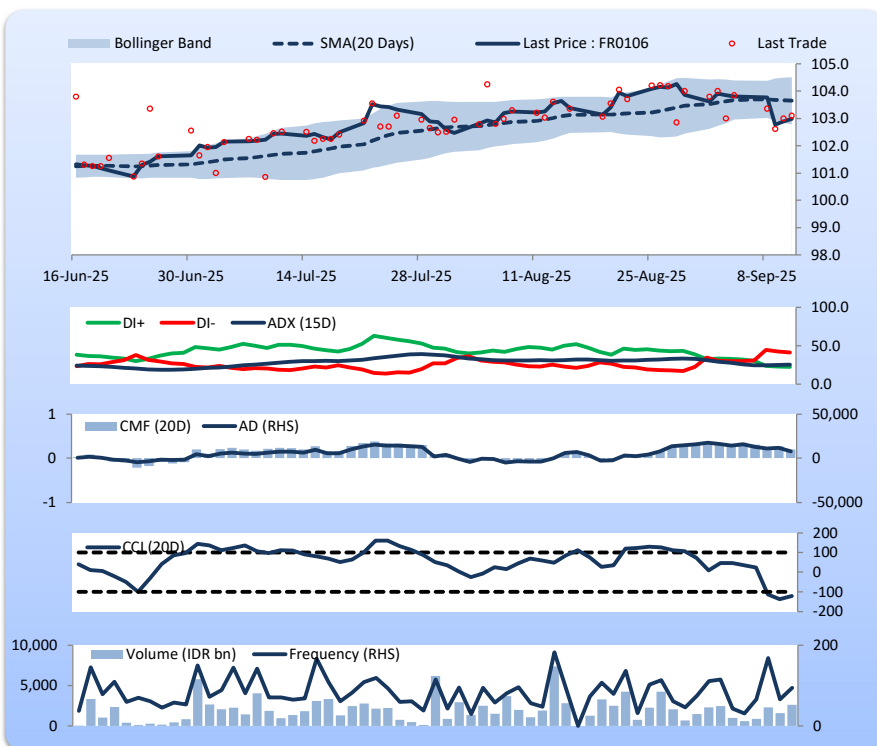
COMMENT

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

HOLD**FEATURES**

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.9
Coupon Rate	7.13
Last Yield	6.80
Modified Duration	9.15
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	11-Sep-25	-1 Day	Change
Last Price	102.56	102.54	0.03
DI+	18.60	18.77	(0.17)
DI-	37.91	38.42	(0.51)
ADX (15D)	31.87	31.70	0.17
A/D	1,343.76	779.57	564.19
CMF(20D)	0.093	0.044	0.05
CCI	-115.63	-149.09	33.46
Volume (IDR bn)	708.42	357.36	351.07
Frequency	86	42	44

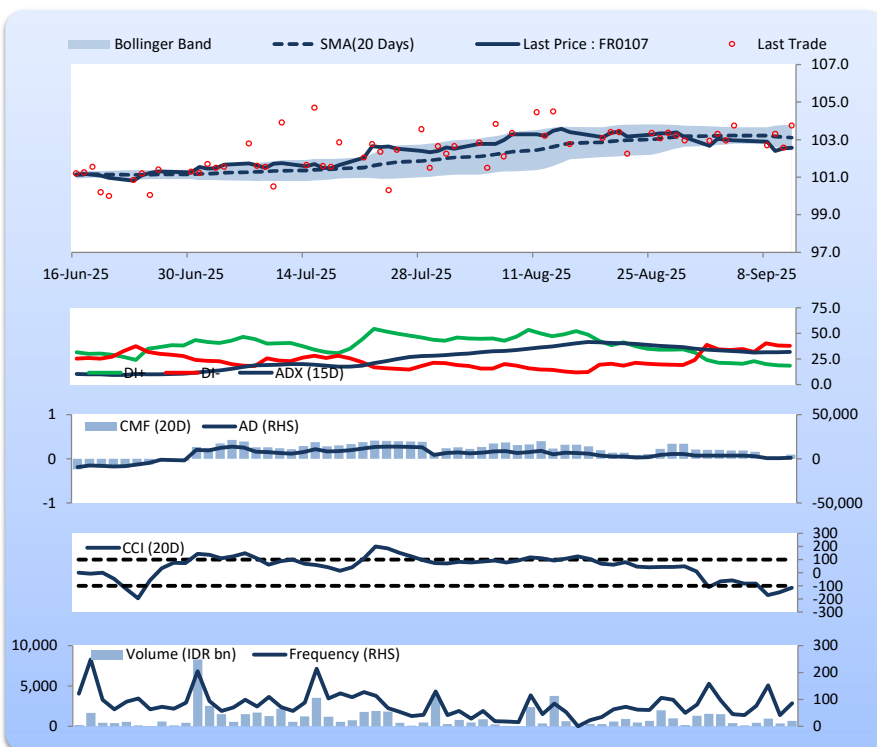
COMMENT

Price increased slightly; heavy 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)	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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