

Monday, October 27, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	104.55	5.383	7,384.28
FR0103	6.750	15-Jul-35	105.65	5.974	5,533.56
FR0101	6.875	15-Apr-29	104.85	5.150	1,779.48
PBS030	5.880	15-Jul-28	102.50	4.924	858.03
FR0106	7.125	15-Aug-40	107.95	6.328	824.77
FR0059	7.000	15-May-27	103.30	4.794	787.10
FR0107	7.125	15-Aug-45	107.40	6.466	623.59
PBS032	4.875	15-Jul-26	99.90	4.748	569.75
FR0086	6.500	15-Apr-36	100.65	4.709	548.16
PBS003	6.000	15-Jan-27	101.70	4.714	524.51

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

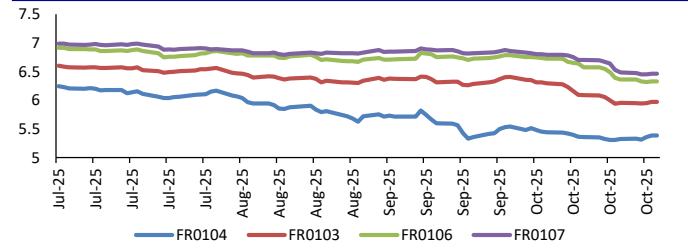
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
CUAN01ACN2	A	8.500	24-Oct-30	100.00	8.50	956.94
SWCUAN01BCN2	A	9.000	24-Oct-32	99.75	9.05	778.75
ASDF07CCN2	AAA	5.900	24-Oct-30	99.95	5.91	646.47
ASDF07BCN2	AAA	5.650	24-Oct-28	100.00	5.65	541.00
SMARMA01	A-	2.438	24-Nov-25	99.48	2.45	195.00
PIDL02C27	A	11.000	14-Jul-27	108.26	5.92	130.00
SWCUAN01ACN2	A	8.500	24-Oct-30	99.70	8.57	118.84
SIJEE01B	A	11.500	8-Jul-28	103.27	10.10	100.00
TUFI06ACN4	AAA	6.700	19-Nov-27	102.29	5.52	100.00
PALM02BCN3	A	9.750	18-Sep-27	106.01	6.36	98.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	24-Oct-25	MA LTM as of Sep	MA LTM as of Aug	Spread over UST YC (bps)
United States	2yr		3.61	3.63	3.59	
USD	5yr		3.61	3.74	3.69	
	10yr		4.01	4.15	4.21	
German	2yr	0.25	1.96	2.02	1.93	-154
EUR	5yr	1.00	2.22	2.31	2.24	-139
	10yr	1.75	2.61	2.71	2.70	-140
Indonesia	2yr	3.85	4.04	4.03	4.05	54
USD	5yr	3.85	4.17	4.28	4.27	56
	10yr	8.50	4.80	4.96	5.04	79
Brazil	2yr	0.00	13.35	13.55	13.46	985
BRL	3yr	0.00	13.21	13.28	13.18	972
	10yr	10.00	13.81	13.73	13.92	1,032
Philippines	2yr	6.00	5.33	5.55	5.61	184
PHP	5yr	7.88	5.71	5.91	5.82	210
	10yr	11.38	5.92	6.06	6.01	191
Thailand	2yr	3.13	1.24	1.16	1.15	-226
THB	5yr	3.45	1.35	1.21	1.17	-226
	10yr	3.63	1.68	1.43	1.30	-233
India	2yr	7.59	5.79	5.89	6.03	230
INR	5yr	7.28	6.16	6.21	6.28	255
	10yr	8.83	6.55	6.57	6.54	254
Malaysia	3yr	3.17	3.13	3.12	3.00	-49
MYR	5yr	3.26	3.25	3.23	3.09	-37
	10yr	4.18	3.49	3.47	3.40	-69

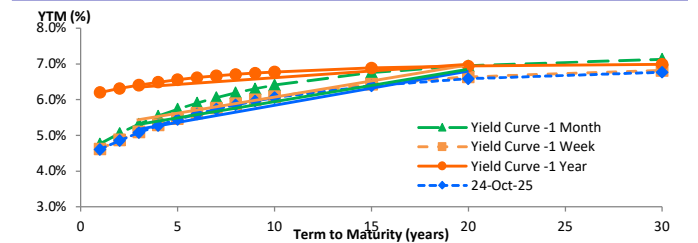
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



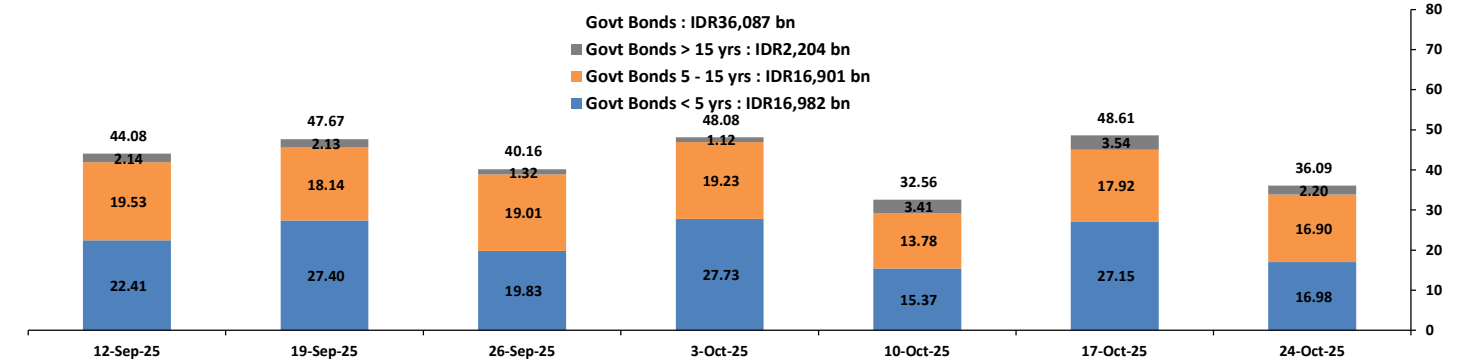
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	24-Oct-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	99.05	98.94	98.43	97.87	108.49
USD : IDR	16,595	16,620	16,585	16,676	16,102
EUR : USD	1.16	1.16	1.17	1.17	1.04
JPY : USD	152.93	152.57	150.61	148.90	157.20
USD : CNY	7.123	7.123	7.127	7.132	7.299
USD : SGD	4.222	4.228	4.227	4.212	4.472
SGD : IDR	12,774	12,801	12,817	12,975	11,853

Source : Bloomberg

COMMODITY

Price	24-Oct-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,380	4,425	4,439	4,331	4,861
Coal	104.20	104.20	103.45	103.60	125.25
Gold	4,070	4,126	4,252	3,736	2,625
Nickel	15,226	15,226	14,996	15,290	15,140
Copper	511.10	511.05	496.95	475.25	402.65
Brent	65.39	62.06	60.94	69.63	74.11
Metal	4,069.73	4,126.28	4,251.82	3,736.16	2,624.50

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	54	58	60	62	66	70	74	77	80	82
AA+	61	67	69	72	75	77	80	83	85	86
AA	78	85	89	92	95	97	100	102	103	104
AA-	109	120	126	131	135	139	142	144	145	145
A+	151	169	177	184	191	197	202	204	205	205
A	199	223	234	244	254	263	270	274	275	275
A-	248	277	290	303	316	329	338	344	348	349
BBB+	296	330	346	361	378	393	406	415	421	424
BBB	344	383	402	419	439	457	473	486	495	500

*interpolated, as of October 24, 2025 (bps)

SBN HOLDING - (IDR tn)	23-Oct-2025	WoW	Mtd	YTD
Banks	1,386.4	23.5	12.1	335.0
Bank Indonesia (exclude repo)	1,551.8	1.6	(2.5)	(66.2)
Non-Banks:				
Mutual Fund	218.6	7.2	15.3	31.6
Insurance & Pension Fund	1,229.1	8.3	13.8	83.9
Foreign Investor	885.2	(8.7)	(22.9)	8.6
Individual	537.2	(4.4)	(22.4)	(5.3)
Others	636.2	0.5	(7.1)	17.5
Total	6,444.5	28.0	(11.8)	405.0
Domestic Investor	4,007.5	35.1	13.6	462.6
Foreign Investor	885.2	(8.7)	(22.9)	8.6
Bank Indonesia (include repo)	1,632.4	2.9	1.7	145.5

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Monday, October 27, 2025

DEBT RESEARCH

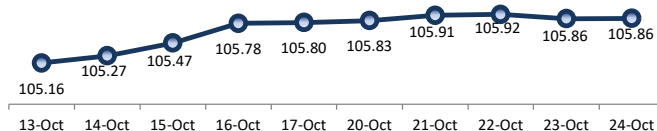
VALUATIONS OF GOVERNMENT BONDS

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
FR0056	23-Sep-10	15-Sep-26	8.38	0.9	0.85	4.62	▼ -1.7bps	103.20	4.575 4.734	103.14 103.28	24-Oct-25	103.15	251.63	20
FR0090	8-Jul-21	15-Apr-27	5.13	1.5	1.40	4.73	▲ 0.2bps	100.55	4.705 4.866	100.36 100.59	24-Oct-25	100.45	18.05	38
FR0059	15-Sep-11	15-May-27	7.00	1.6	1.43	4.79	▼ -0.4bps	103.25	4.716 4.813	103.24 103.39	24-Oct-25	103.30	787.10	46
FR0042	25-Jan-07	15-Jul-27	10.25	1.7	1.55	4.83	▲ 1.4bps	108.81	4.803 4.925	108.69 108.90	24-Oct-25	108.65	0.80	2
FR0094	4-Mar-22	15-Jan-28	5.60	2.2	2.04	4.85	▼ -11.7bps	101.55	4.917 5.384	100.44 101.42	25-Aug-25	99.25	1.05	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.3	2.05	4.90	▼ -1.6bps	110.95	4.816 4.958	110.86 111.19	24-Oct-25	111.30	5.80	4
FR0064	13-Aug-12	15-May-28	6.13	2.6	2.29	4.97	▲ 0.9bps	102.72	4.888 4.976	102.73 102.94	24-Oct-25	102.78	27.66	14
FR0095	19-Aug-22	15-Aug-28	6.38	2.8	2.53	4.98	▲ 0.7bps	103.60	4.893 4.999	103.56 103.84	24-Oct-25	104.05	7.32	10
FR0099	27-Jan-23	15-Jan-29	6.40	3.2	2.82	6.48	➡ 0.0bps	99.75	6.232 6.558	99.53 100.47	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.4	2.92	5.14	▼ -0.1bps	111.82	5.023 5.157	111.81 112.26	24-Oct-25	112.20	45.26	15
FR0101	2-Nov-23	15-Apr-29	6.88	3.5	3.08	5.15	▼ -1.0bps	105.41	5.012 5.167	105.37 105.87	24-Oct-25	104.85	1,779.48	47
FR0078	27-Sep-18	15-May-29	8.25	3.6	3.00	5.15	▼ -0.9bps	109.94	5.025 5.171	109.89 110.39	24-Oct-25	109.90	88.70	9
FR0104	22-Aug-24	15-Jul-30	6.50	4.7	3.98	5.38	➡ 0.0bps	104.59	5.149 5.376	104.63 105.59	24-Oct-25	104.55	7,384.28	40
FR0052	20-Aug-09	15-Aug-30	10.50	4.8	3.83	5.43	▼ -0.5bps	121.14	5.278 5.487	120.92 121.91	24-Oct-25	121.15	238.46	3
FR0082	1-Aug-19	15-Sep-30	7.00	4.9	4.11	5.37	▲ 0.5bps	106.92	5.248 5.366	106.94 107.47	24-Oct-25	106.95	102.34	30
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.0	4.17	5.43	▼ -0.2bps	108.38	5.343 5.473	108.19 108.77	15-Oct-25	108.44	2.04	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.3	4.42	5.49	▲ 0.5bps	104.56	5.232 5.511	104.49 105.80	24-Oct-25	104.56	89.46	46
FR0109	15-Aug-25	15-Mar-31	5.88	5.4	4.56	5.34	▼ -0.9bps	102.47	5.072 5.380	102.28 103.74	24-Oct-25	102.48	462.55	16
FR0085	4-May-20	15-Apr-31	7.75	5.5	4.49	5.51	▼ -0.6bps	110.47	5.416 5.529	110.37 110.93	24-Oct-25	110.30	1.67	1
FR0073	6-Aug-15	15-May-31	8.75	5.6	4.33	5.51	▲ 0.1bps	115.33	5.377 5.525	115.25 116.02	24-Oct-25	115.15	10.28	6
FR0054	22-Jul-10	15-Jul-31	9.50	5.7	4.44	5.58	▼ -1.3bps	118.96	5.501 5.727	118.18 119.40	24-Oct-25	120.00	0.01	1
FR0091	8-Jul-21	15-Apr-32	6.38	6.5	5.27	5.73	▲ 0.4bps	103.45	5.466 5.735	103.42 104.90	24-Oct-25	102.70	338.75	96
FR0058	21-Jul-11	15-Jun-32	8.25	6.6	5.06	5.79	▲ 1.0bps	113.37	5.694 5.854	113.02 113.96	24-Oct-25	113.60	100.00	3
FR0074	10-Nov-16	15-Aug-32	7.50	6.8	5.30	5.87	➡ 0.0bps	109.03	5.688 5.881	108.96 110.10	24-Oct-25	108.87	276.70	15
FR0096	19-Aug-22	15-Feb-33	7.00	7.3	5.66	5.89	▼ -0.1bps	106.51	5.706 5.954	106.12 107.64	24-Oct-25	106.45	86.98	39
FR0065	30-Aug-12	15-May-33	6.63	7.6	5.77	5.94	▼ -0.6bps	104.15	5.810 5.969	103.94 104.93	24-Oct-25	104.25	195.07	44
FR0100	24-Aug-23	15-Feb-34	6.63	8.3	6.30	5.96	▲ 0.7bps	104.28	5.853 6.008	103.98 105.01	24-Oct-25	104.35	507.41	72
FR0068	1-Aug-13	15-Mar-34	8.38	8.4	6.13	6.00	▲ 0.3bps	115.47	5.885 6.025	115.30 116.29	24-Oct-25	115.90	9.38	18
FR0080	4-Jul-19	15-Jun-35	7.50	9.6	6.81	6.00	▼ -0.2bps	110.88	5.935 6.046	110.50 111.35	24-Oct-25	108.50	11.14	33
FR0103	29-Jul-25	15-Jul-35	6.75	9.7	7.03	5.97	▼ -0.1bps	105.64	5.858 6.018	105.32 106.53	24-Oct-25	105.65	5,535.56	66
FR0108	31-Jul-25	15-Apr-36	6.50	10.5	7.59	5.94	▼ -1.2bps	104.36	5.862 5.984	103.97 104.94	24-Oct-25	104.27	182.45	20
FR0072	9-Jul-15	15-May-36	8.25	10.6	7.09	6.04	▼ -0.5bps	117.08	5.990 6.061	116.88 117.50	24-Oct-25	116.74	338.04	40
FR0088	7-Jan-21	15-Jun-36	6.25	10.6	7.55	6.05	▼ -0.9bps	101.54	5.937 6.089	101.24 102.43	24-Oct-25	100.50	249.21	169
FR0045	24-May-07	15-May-37	9.75	11.6	7.24	6.30	▼ -1.7bps	127.96	6.111 6.394	127.12 129.85	13-Oct-25	120.36	0.04	4
FR0093	6-Jan-22	15-Jul-37	6.38	11.7	8.08	6.16	▼ -1.0bps	101.76	6.058 6.185	101.55 102.62	24-Oct-25	101.65	94.76	85
FR0075	10-Aug-17	15-May-38	7.50	12.6	8.07	6.29	▼ -1.0bps	110.35	6.252 6.357	109.78 110.75	24-Oct-25	110.28	39.73	25
FR0098	15-Sep-22	15-Jun-38	7.13	12.6	8.23	6.29	▼ -0.2bps	107.20	6.237 6.330	106.84 107.68	24-Oct-25	107.35	404.73	64
FR0050	24-Jan-08	15-Jul-38	10.50	12.7	7.65	6.47	▼ -0.3bps	134.52	6.269 6.616	133.04 136.70	21-Oct-25	136.80	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.5	8.46	6.40	▼ -0.3bps	117.68	6.372 6.442	117.23 117.93	24-Oct-25	118.90	29.83	12
FR0083	7-Nov-19	15-Apr-40	7.50	14.5	9.05	6.37	▼ -0.4bps	110.55	6.339 6.429	109.99 110.90	24-Oct-25	110.70	249.00	51
FR0106	9-Jan-25	15-Aug-40	7.13	14.8	9.18	6.33	▼ -0.1bps	107.57	6.296 6.388	106.97 107.90	24-Oct-25	107.95	824.77	37
FR0057	21-Apr-11	15-May-41	9.50	15.6	8.60	6.82	▲ 0.5bps	125.49	6.381 6.848	125.13 130.48	6-Oct-25	124.60	0.02	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.5	10.07	6.43	▲ 0.3bps	99.41	6.371 6.543	98.32 100.04	24-Oct-25	100.80	24.40	56
FR0092	8-Jul-21	15-Jun-42	7.13	16.6	9.69	6.43	▼ -0.1bps	107.00	6.399 6.484	106.45 107.35	24-Oct-25	107.03	135.50	109
FR0097	19-Aug-22	15-Jun-43	7.13	17.6	9.99	6.46	▼ -0.2bps	106.95	6.417 6.474	106.78 107.40	24-Oct-25	107.15	208.05	98
FR0067	18-Jul-13	15-Feb-44	8.75	18.3	9.88	6.48	▼ -1.4bps	124.10	6.435 6.510	123.74 124.67	24-Oct-25	118.51	1.40	1
FR0107	9-Jan-25	15-Aug-45	7.13	19.8	10.73	6.47	▲ 0.1bps	107.29	6.377 6.473	107.21 108.33	24-Oct-25	107.40	623.59	54
FR0076	22-Sep-17	15-May-48	7.38	22.6	11.00	6.70	▲ 0.2bps	107.75	6.416 6.747	107.22 111.35	24-Oct-25	106.25	15.78	64
FR0089	7-Jan-21	15-Aug-51	6.88	25.8	11.99	6.71	▼ -0.2bps	102.06	6.332 6.779	101.15 106.85	24-Oct-25	102.05	198.82	169
FR0102	5-Jan-24	15-Jul-54	6.88	28.7	12.38	6.72	▲ 0.2bps	101.99	6.321 6.788	101.08 107.29	24-Oct-25	102.70	335.26	257
FR0105	27-Aug-24	15-Jul-64	6.88	38.7	13.39	6.76	▼ -2.0bps	101.56	6.587 6.956	97.66 99.16	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.0	-	5.24	➡ 0.0bps	103.97	5.129 5.573	102.77 104.38	24-Oct-25	101.60	12.38	9
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.3	-	5.49	➡ 0.0bps	103.46	5.318 5.580	103.13 104.16	24-Oct-25	104.25	7.19	16
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.0	-	5.56	➡ 0.0bps	103.62	5.388 5.624	103.36 104.41	24-Oct-25	102.15	1.36	7
PBS032	29-Jul-21	15-Jul-26	4.88	0.7	0.70	4.75	▼ -0.5bps	100.08	4.676 4.852	100.01 100.13	24-Oct-25	99.90	569.75	104
PBS021	5-Dec-18	15-Nov-26	6.63	1.1	0.99	4.86	▼ -1.7bps	103.68	4.863 5.082	101.57 101.79	22-Oct-25	102.65	1.50	2
PBS003	2-Feb-12	15-Jan-27	6.00	1.2	1.16	4.71	▼ -8.3bps	101.49	4.686 4.827	101.37 101.54	24-Oct-25	101.70	524.51	57
PBS020	22-Oct-18	15-Oct-27	9.00	2.0	1.81	4.98	▼ -0.5bps	107.43	4.925 5.120	107.20 107.58	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.6	2.25	5.06	▼ -0.3bps	106.06	5.041 5.282	105.54 106.13	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.7	2.4									

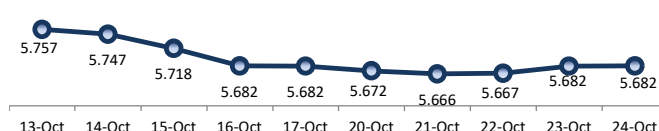
Monday, October 27, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	24-Oct-25	-1 Day	Change
Last Price	104.59	104.59	(0.00)
DI+	65.59	65.08	0.51
DI-	24.11	25.97	(1.86)
ADX (15D)	32.88	32.23	0.65
A/D	36,554.69	31,913.93	4,640.76
CMF(20D)	0.298	0.267	0.03
CCI	-5.16	14.27	(19.42)
Volume (IDR bn)	7,384.28	5,302.70	2,081.58
Frequency	40	50	(10)

COMMENT

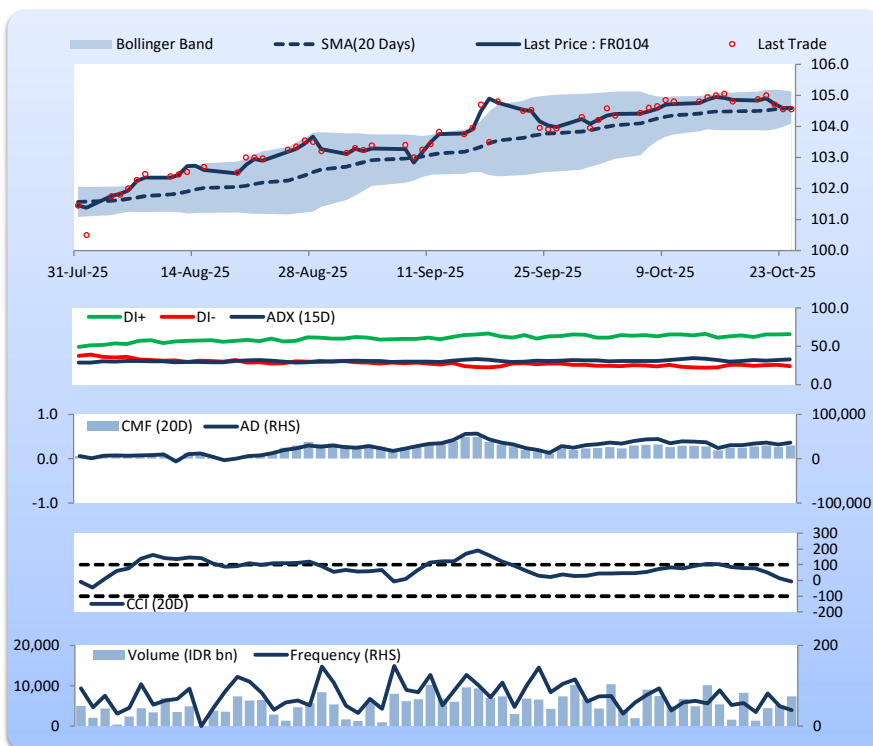
Price declined slightly; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	4.7
Coupon Rate	6.50
Last Yield	5.38
Modified Duration	3.98
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	24-Oct-25	-1 Day	Change
Last Price	105.64	105.64	0.01
DI+	65.79	62.70	3.08
DI-	26.75	27.00	(0.26)
ADX (15D)	33.63	33.18	0.45
A/D	23,941.94	20,881.41	3,060.53
CMF(20D)	0.410	0.370	0.04
CCI	60.10	69.17	(9.07)
Volume (IDR bn)	5,533.56	3,477.12	2,056.44
Frequency	66	165	(99)

COMMENT

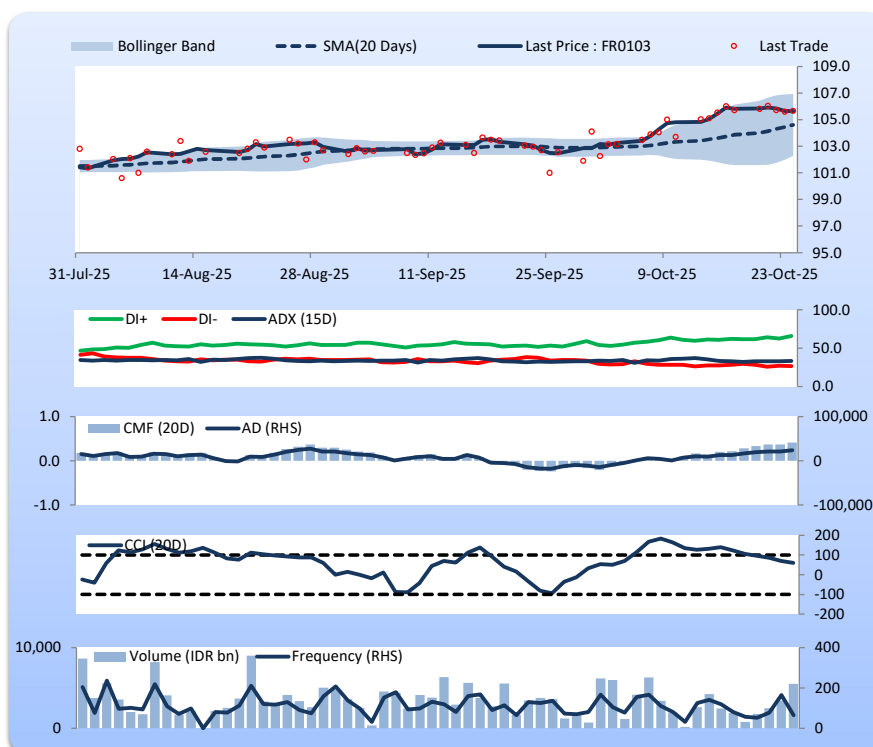
Price increased slightly; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	9.7
Coupon Rate	6.75
Last Yield	5.97
Modified Duration	7.03
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Monday, October 27, 2025

DEBT RESEARCH

FR0106

INDICATORS	24-Oct-25	-1 Day	Change
Last Price	107.57	107.56	0.01
DI+	61.47	62.18	(0.70)
DI-	10.04	10.15	(0.12)
ADX (15D)	41.59	39.42	2.17
A/D	28,023.87	28,509.76	(485.88)
CMF(20D)	0.756	0.756	(0.00)
CCI	90.37	101.65	(11.28)
Volume (IDR bn)	824.77	145.12	679.65
Frequency	37	30	7

COMMENT

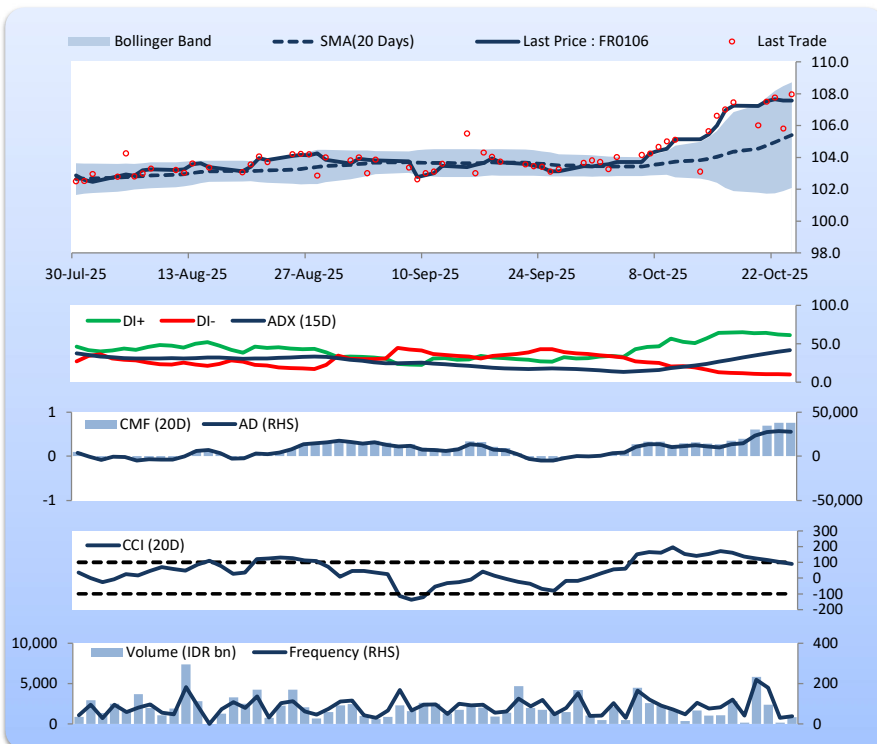
Price increased slightly; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.8
Coupon Rate	7.13
Last Yield	6.33
Modified Duration	9.18
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	24-Oct-25	-1 Day	Change
Last Price	107.29	107.30	(0.01)
DI+	66.72	67.63	(0.92)
DI-	12.51	11.80	0.71
ADX (15D)	46.28	44.70	1.58
A/D	12,004.26	12,262.92	(258.65)
CMF(20D)	0.681	0.707	(0.03)
CCI	90.07	102.43	(12.36)
Volume (IDR bn)	623.59	177.38	446.21
Frequency	54	47	7

COMMENT

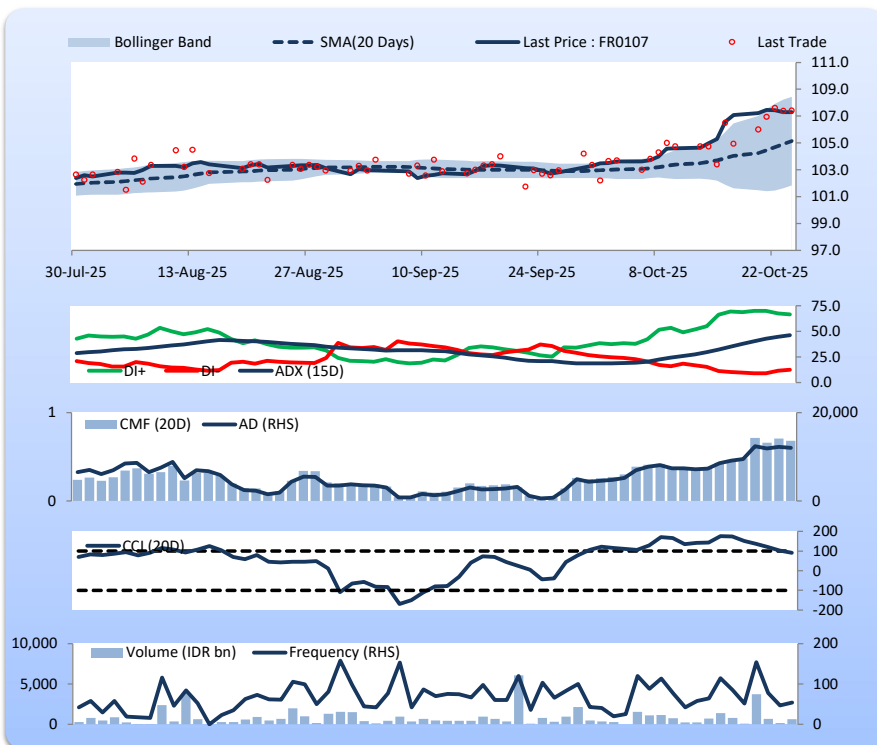
Price declined slightly; moderate trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.8
Coupon Rate	7.13
Last Yield	6.47
Modified Duration	10.73
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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