

Tuesday, October 28, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	104.51	5.388	8,393.86
FR0047	10.000	15-Feb-28	110.22	4.921	1,958.22
FR0103	6.750	15-Jul-35	105.65	5.978	1,481.59
FR0078	8.250	15-May-29	110.00	5.157	1,333.19
FR0086	5.500	15-Apr-26	100.45	4.711	1,170.26
FR0106	7.125	15-Aug-40	107.68	6.323	1,056.04
FR0098	7.125	15-Jun-38	107.15	6.285	1,053.71
FR0100	6.625	15-Feb-34	104.30	5.959	1,036.79
PBS032	6.500	15-Apr-36	100.23	4.765	1,023.92
PBS030	5.880	15-Jul-28	102.05	4.978	744.06

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

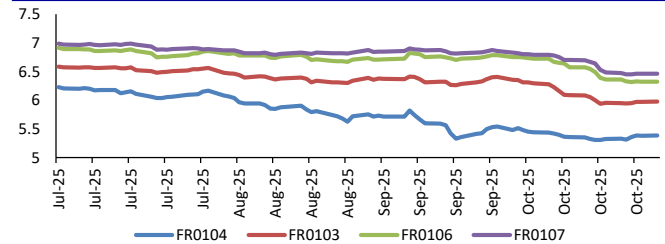
Country	Tenor	Coupon (%)	27-Oct-25	MA LTM as of Sep	MA LTM as of Aug	Spread over UST YC (bps)
United States	2yr		3.61	3.63	3.59	
USD	5yr		3.63	3.74	3.69	
	10yr		4.02	4.15	4.21	
German	2yr	0.25	1.97	2.02	1.93	-153
EUR	5yr	1.00	2.23	2.31	2.24	-139
	10yr	1.75	2.63	2.71	2.70	-139
Indonesia	2yr	3.85	4.05	4.03	4.05	54
USD	5yr	3.85	4.17	4.28	4.27	55
	10yr	8.50	4.80	4.96	5.04	78
Brazil	2yr	0.00	13.27	13.55	13.46	977
BRL	3yr	0.00	13.12	13.28	13.18	962
	10yr	10.00	13.71	13.73	13.92	1,021
Philippines	2yr	6.00	5.34	5.55	5.61	183
PHP	5yr	7.88	5.73	5.91	5.82	210
	10yr	11.38	5.94	6.06	6.01	192
Thailand	2yr	3.13	1.25	1.16	1.15	-225
THB	5yr	3.45	1.36	1.21	1.17	-227
	10yr	3.63	1.70	1.43	1.30	-232
India	2yr	7.59	5.76	5.89	6.03	226
INR	5yr	7.28	6.17	6.21	6.28	254
	10yr	8.83	6.53	6.57	6.54	251
Malaysia	3yr	3.17	3.13	3.12	3.00	-48
MYR	5yr	3.26	3.25	3.23	3.09	-38
	10yr	4.18	3.49	3.47	3.40	-53

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

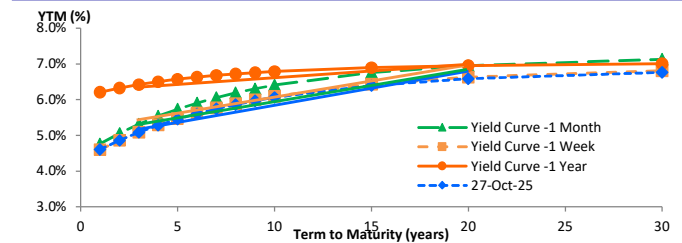
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMPNMP01ASECN2	AAA	5.500	27-Oct-26	100.00	5.50	652.95
SWMEDP01ACN2	A	9.000	30-Dec-25	99.73	9.02	405.55
SGER01ACN2	A-	10.000	25-Oct-26	99.75	10.03	174.00
SMDSSA01CCN3	AA	8.875	26-Nov-29	102.22	8.23	157.53
SIPOST01ACN2	A	8.500	28-May-28	103.12	7.17	126.00
SIPTRO01BCN2	A+	8.750	21-Mar-30	106.12	7.12	120.00
SWBJS01ASB	A	8.700	2-Jul-30	103.30	7.85	105.00
SMDSSA01BCN3	AA	8.250	26-Nov-27	104.70	5.83	103.89
OPPM02CCN1	A+	10.500	25-Mar-30	109.02	8.05	90.00
ADMFO6BCN5	AAA	6.950	14-Feb-28	101.20	6.38	80.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



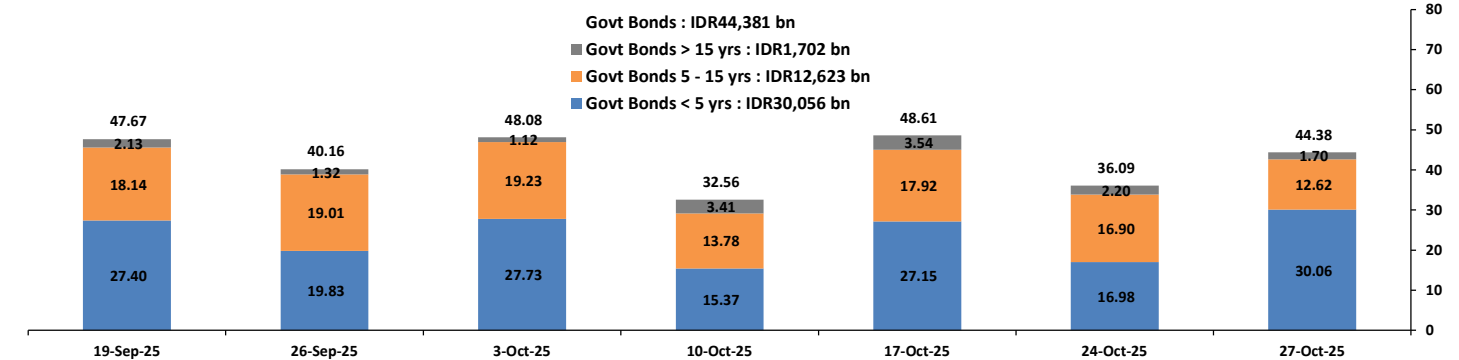
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	27-Oct-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	98.88	98.95	98.59	98.15	108.49
USD : IDR	16,615	16,595	16,575	16,741	16,102
EUR : USD	1.16	1.16	1.16	1.17	1.04
JPY : USD	152.74	152.86	150.75	149.49	157.20
USD : CNY	7.104	7.123	7.122	7.135	7.299
USD : SGD	4.211	4.223	4.227	4.222	4.472
SGD : IDR	12,808	12,774	12,804	12,943	11,853

Source : Bloomberg

COMMODITY

Price	27-Oct-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,320	4,382	4,439	4,321	4,861
Coal	104.10	104.10	104.00	103.75	125.25
Gold	4,045	4,113	4,356	3,760	2,625
Nickel	15,222	15,222	15,084	15,031	15,140
Copper	517.50	512.25	503.60	471.55	402.65
Brent	66.46	65.39	60.62	71.93	74.11
Metal	4,045.50	4,113.05	4,356.30	3,759.98	2,624.50

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	53	58	61	64	67	71	75	78	80	81
AA+	61	67	70	72	75	77	80	82	84	86
AA	77	85	89	92	94	96	98	101	102	104
AA-	107	118	124	130	134	138	141	143	144	145
A+	148	164	173	182	190	197	202	204	205	205
A	195	217	229	241	253	263	270	274	276	275
A-	244	272	286	301	316	329	339	345	348	349
BBB+	294	327	344	361	378	394	407	416	421	424
BBB	344	383	402	420	439	458	474	486	495	500

*interpolated, as of October 27, 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

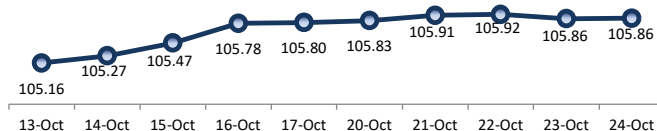
Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

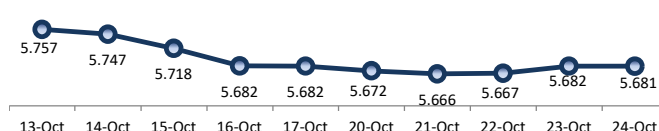
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	24-Oct-25	-1 Day	Change
Last Price	104.61	104.59	0.02
DI+	65.63	65.08	0.55
DI-	24.08	25.97	(1.89)
ADX (15D)	32.88	32.23	0.65
A/D	38,787.25	31,913.93	6,873.33
CMF(20D)	0.317	0.267	0.05
CCI	-2.86	14.27	(17.12)
Volume (IDR bn)	7,384.28	5,302.70	2,081.58
Frequency	40	50	(10)

COMMENT

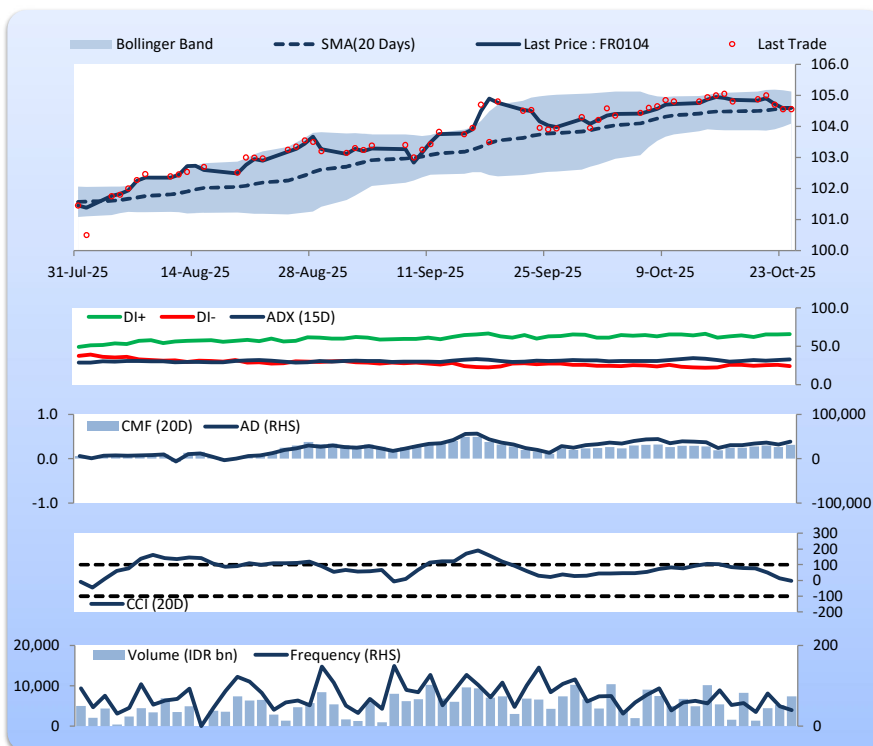
Price increased slightly; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI declined.

HOLD

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+	65.80	62.70	3.09
DI-	26.74	27.00	(0.26)
ADX (15D)	33.63	33.18	0.45
A/D	23,041.24	20,881.41	2,159.83
CMF(20D)	0.395	0.370	0.02
CCI	60.13	69.17	(9.03)
Volume (IDR bn)	5,533.56	3,477.12	2,056.44
Frequency	66	165	(99)

COMMENT

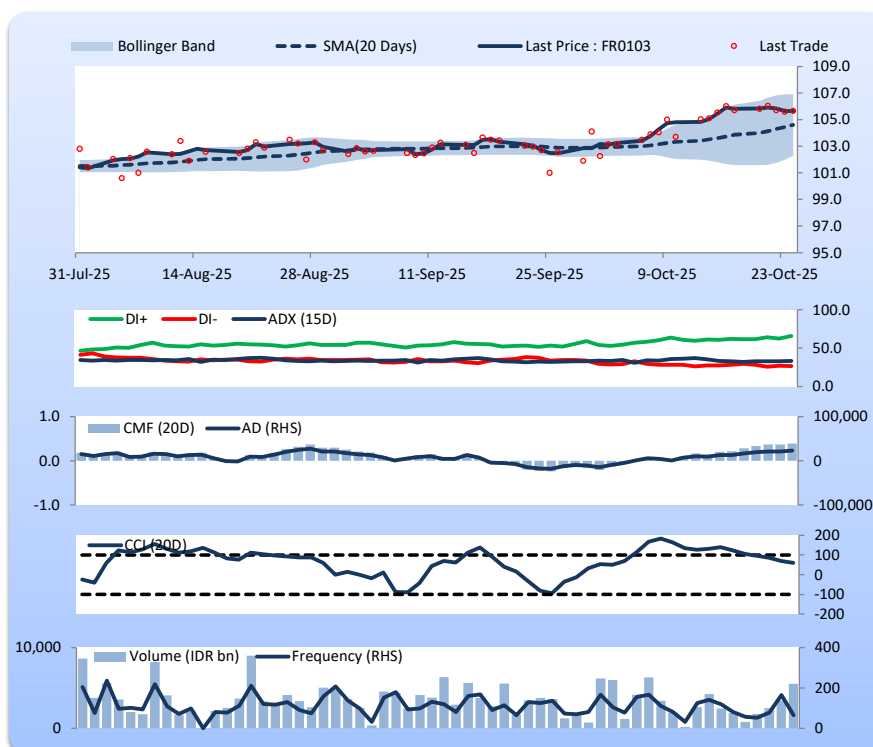
Price increased slightly; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	9.7
Coupon Rate	6.75
Last Yield	5.98
Modified Duration	7.03
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Thursday, October 30, 2025

DEBT RESEARCH

FR0106

INDICATORS	24-Oct-25	-1 Day	Change
Last Price	107.62	107.56	0.06
DI+	61.04	62.18	(1.14)
DI-	9.97	10.15	(0.19)
ADX (15D)	41.59	39.42	2.17
A/D	28,663.35	28,509.76	153.59
CMF(20D)	0.773	0.756	0.02
CCI	91.33	101.65	(10.33)
Volume (IDR bn)	824.77	145.12	679.65
Frequency	37	30	7

COMMENT

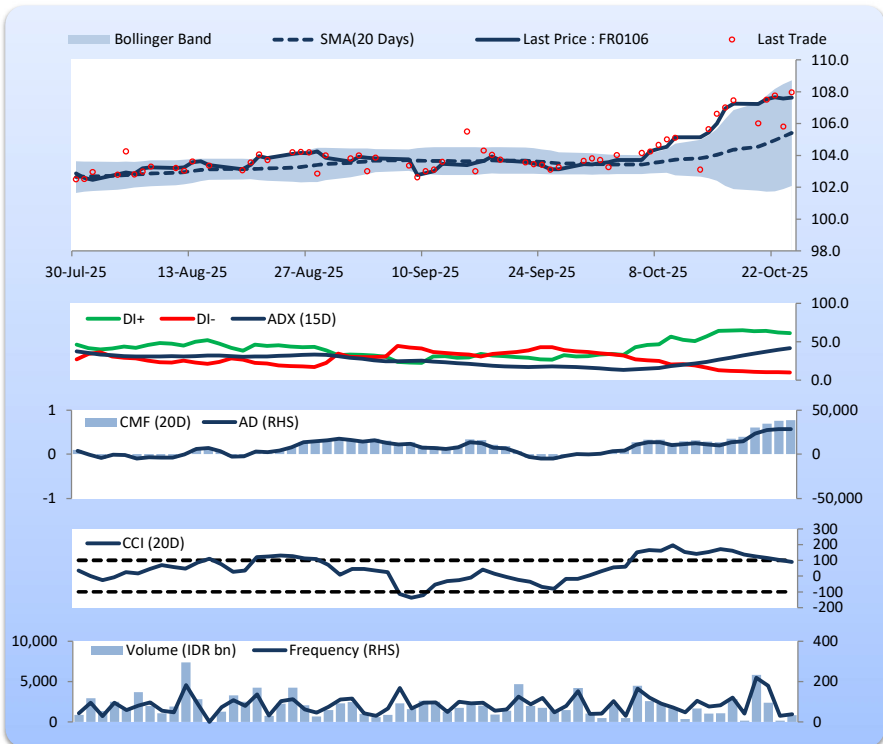
Price increased; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.8
Coupon Rate	7.13
Last Yield	6.32
Modified Duration	9.19
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	11,983.13	12,262.92	(279.79)
CMF(20D)	0.680	0.707	(0.03)
CCI	90.06	102.43	(12.37)
Volume (IDR bn)	623.59	177.38	446.21
Frequency	54	47	7

COMMENT

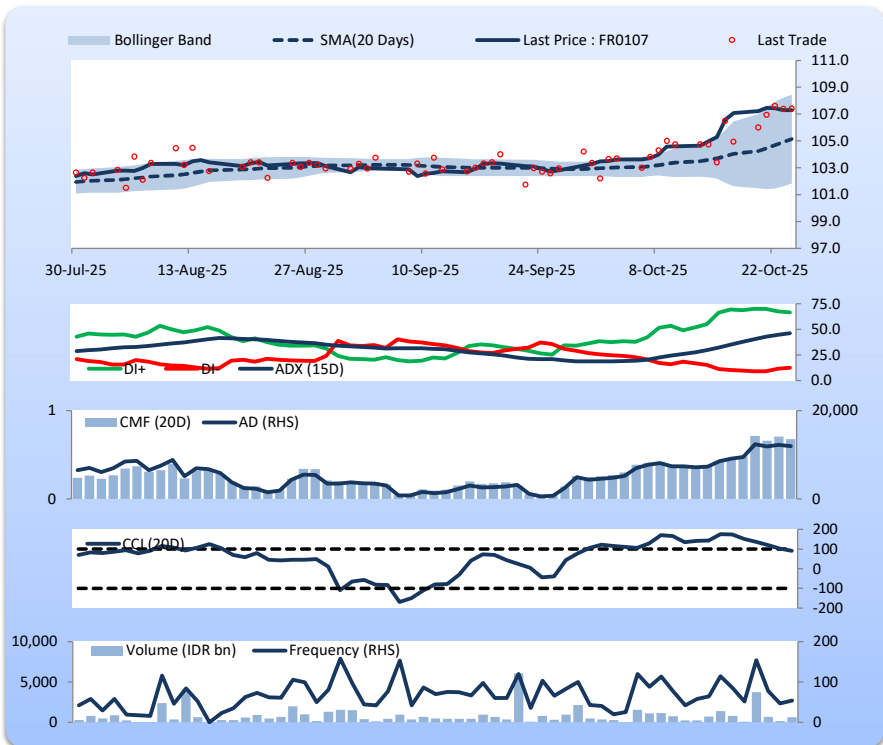
Price declined slightly; moderate trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

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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