

Wednesday, October 29, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS030	5.880	15-Jul-28	102.20	4.943	3,230.66
FR0104	6.500	15-Jul-30	104.56	5.385	2,437.19
FR0059	7.000	15-May-27	103.32	4.786	1,241.20
PBS033	6.750	15-Jun-47	101.10	6.565	1,229.90
FR0101	6.875	15-Apr-29	105.26	5.159	1,185.09
FR0090	5.125	15-Apr-27	100.60	4.729	1,029.65
PBS003	6.000	15-Jan-27	101.48	4.745	1,012.40
FR0072	8.250	15-May-36	117.45	6.061	928.30
FR0091	6.500	15-Apr-36	102.30	5.742	722.52
PBS038	6.875	15-Dec-49	103.15	6.638	610.53

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

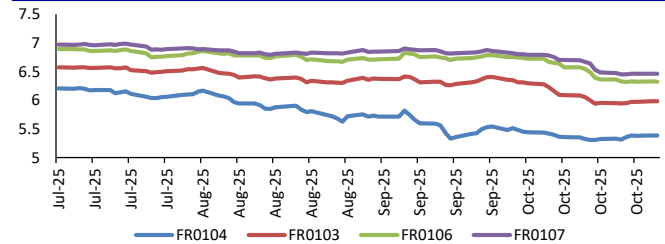
Country	Tenor	Coupon (%)	28-Oct-25	MA LTM as of Sep	MA LTM as of Aug	Spread over UST YC (bps)	28-Oct-25	Sep	Aug
United States	2yr		3.61	3.63	3.59				
USD	5yr		3.60	3.74	3.69				
	10yr		3.97	4.15	4.21				
German	2yr	0.25	1.96	2.02	1.93	-152	-159	-170	
EUR	5yr	1.00	2.22	2.31	2.24	-138	-143	-145	
	10yr	1.75	2.61	2.71	2.70	-136	-144	-151	
Indonesia	2yr	3.85	4.03	4.03	4.05	54	42	41	
USD	5yr	3.85	4.16	4.28	4.27	56	54	58	
	10yr	8.50	4.79	4.96	5.04	81	81	84	
Brazil	2yr	0.00	13.30	13.55	13.46	981	994	983	
BRL	3yr	0.00	13.14	13.28	13.18	965	967	955	
	10yr	10.00	13.72	13.73	13.92	1,023	1,012	1,029	
Philippines	2yr	6.00	5.31	5.55	5.61	182	194	198	
PHP	5yr	7.88	5.73	5.91	5.82	213	217	212	
	10yr	11.38	5.96	6.06	6.01	198	191	181	
Thailand	2yr	3.13	1.25	1.16	1.15	-224	-245	-248	
THB	5yr	3.45	1.36	1.21	1.17	-225	-253	-253	
	10yr	3.63	1.67	1.43	1.30	-230	-272	-290	
India	2yr	7.59	5.78	5.89	6.03	230	228	239	
INR	5yr	7.28	6.18	6.21	6.28	258	246	259	
	10yr	8.83	6.53	6.57	6.54	256	242	234	
Malaysia	3yr	3.17	3.14	3.12	3.00	-48	-51	-59	
MYR	5yr	3.26	3.25	3.23	3.09	-35	-51	-60	
	10yr	4.18	3.49	3.47	3.40	-48	-69	-81	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

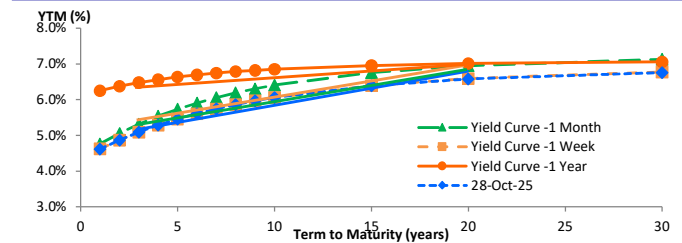
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SWCARE01B	A-	10.750	9-Jul-28	105.30	8.53	380.00
MDKA04BCN6	A+	9.000	30-Jul-27	104.35	6.36	200.95
SIPOST01ACN1	A	8.500	8-Jan-28	103.00	7.01	147.00
SMPNMP01ASECN2AAA	AAA	5.500	27-Oct-26	99.95	5.50	141.00
KAI02ACN1	AAA	6.700	19-Nov-27	103.55	4.88	100.00
LTL04CN1	A	8.750	4-Jul-27	103.05	6.81	85.72
SMFP06CN3	AAA	6.950	21-Sep-27	102.00	5.83	80.00
SIJEE01A	A	10.250	18-Jul-26	102.87	9.96	75.00
PJAA03ACN1	A+	8.500	9-Jul-27	105.10	5.34	55.00
OPPM01BCN1	A+	10.500	12-Oct-26	103.31	10.16	50.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



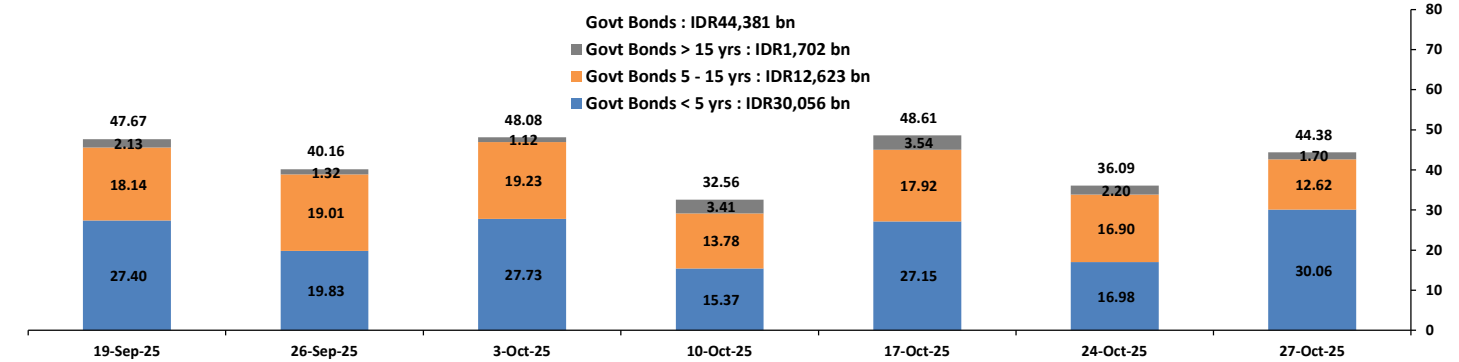
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	28-Oct-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	98.74	98.78	98.93	98.15	108.49
USD : IDR	16,605	16,615	16,590	16,741	16,102
EUR : USD	1.16	1.16	1.16	1.17	1.04
JPY : USD	152.05	152.88	151.93	149.49	157.20
USD : CNY	7.100	7.108	7.125	7.135	7.299
USD : SGD	4.200	4.212	4.230	4.222	4.472
SGD : IDR	12,819	12,808	12,791	12,943	11,853

Source : Bloomberg

COMMODITY

Price	28-Oct-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,280	4,335	4,447	4,321	4,861
Coal	104.25	104.25	104.00	103.75	125.25
Gold	3,905	3,982	4,125	3,760	2,625
Nickel	15,020	15,124	15,036	15,031	15,140
Copper	510.70	517.15	496.60	471.55	402.65
Brent	65.64	66.46	61.00	71.93	74.11
Metal	3,904.67	3,982.21	4,125.22	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	422	424
BBB	344	383	402	420	439	458	474	486	495	500

*interpolated, as of October 28, 2025 (bps)

SBN HOLDING - (IDR tn)	24-Oct-2025	WoW	Mtd	YTD
Banks	1,388.5	14.4	14.2	337.1
Bank Indonesia (exclude repo)	1,546.8	5.3	(7.5)	(71.2)
Non-Banks:				
Mutual Fund	219.5	5.8	16.1	32.5
Insurance & Pension Fund	1,230.3	9.3	14.9	85.0
Foreign Investor	886.5	(3.2)	(21.6)	9.8
Individual	536.3	(4.9)	(23.4)	(6.3)
Others	636.8	1.3	(6.5)	18.1
Total	6,444.5	28.0	(11.8)	405.0
Domestic Investor	4,011.3	25.9	17.3	466.4
Foreign Investor	886.5	(3.2)	(21.6)	9.8
Bank Indonesia (include repo)	1,632.4	2.9	1.7	145.5

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Wednesday, October 29, 2025

DEBT RESEARCH

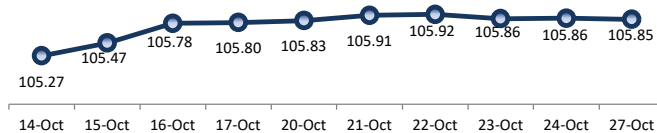
VALUATIONS OF GOVERNMENT BONDS

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	0.84	4.65	▼ -1.4bps	103.16	4.599	4.690	103.14	103.22	28-Oct-25	103.80	97.47	19
FR0090	8-Jul-21	15-Apr-27	5.13	1.5	1.39	4.73	▼ -0.1bps	100.55	4.714	4.849	100.38	100.57	28-Oct-25	100.60	1,029.65	35
FR0059	15-Sep-11	15-May-27	7.00	1.5	1.42	4.79	▲ 0.5bps	103.25	4.737	4.815	103.22	103.34	28-Oct-25	103.32	1,241.20	36
FR0042	25-Jan-07	15-Jul-27	10.25	1.7	1.54	4.80	▼ -0.6bps	108.83	4.800	4.938	108.62	108.85	28-Oct-25	103.75	0.01	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.2	2.03	5.03	▲ 22.9bps	101.17	4.932	5.398	100.41	101.38	25-Aug-25	99.25	1.05	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.3	2.04	4.88	▼ -4.0bps	110.97	4.846	4.959	110.81	111.07	28-Oct-25	110.65	34.40	2
FR0064	13-Aug-12	15-May-28	6.13	2.5	2.28	4.98	▲ 1.3bps	102.71	4.896	4.989	102.68	102.91	28-Oct-25	101.50	7.98	16
FR0095	19-Aug-22	15-Aug-28	6.38	2.8	2.52	5.00	▲ 0.6bps	103.54	4.910	5.014	103.50	103.78	28-Oct-25	102.75	30.45	9
FR0099	27-Jan-23	15-Jan-29	6.40	3.2	2.81	6.48	▼ -0.1bps	99.75	6.283	6.567	99.51	100.33	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.4	2.91	5.15	▲ 0.6bps	111.77	5.047	5.174	111.72	112.14	28-Oct-25	110.80	61.86	18
FR0101	2-Nov-23	15-Apr-29	6.88	3.5	3.07	5.16	▲ 0.4bps	105.37	5.037	5.187	105.29	105.77	28-Oct-25	105.26	1,185.09	32
FR0078	27-Sep-18	15-May-29	8.25	3.5	2.99	5.16	▼ -0.1bps	109.90	5.049	5.190	109.80	110.28	28-Oct-25	109.90	53.27	13
FR0104	22-Aug-24	15-Jul-30	6.50	4.7	3.97	5.39	▼ -0.2bps	104.57	5.162	5.420	104.43	105.53	28-Oct-25	104.56	2,437.19	57
FR0052	20-Aug-09	15-Aug-30	10.50	4.8	3.82	5.43	▲ 4.3bps	121.11	5.316	5.494	120.85	121.69	28-Oct-25	114.63	0.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	4.9	4.10	5.41	▲ 0.3bps	106.75	5.256	5.406	106.75	107.41	28-Oct-25	106.74	261.22	30
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.0	4.16	5.42	▲ 0.3bps	108.40	5.366	5.481	108.13	108.65	15-Oct-25	108.44	2.04	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.3	4.41	5.50	▲ 0.2bps	104.51	5.255	5.549	104.30	105.68	28-Oct-25	102.58	82.06	48
FR0109	15-Aug-25	15-Mar-31	5.88	5.4	4.55	5.37	▲ 0.5bps	102.33	5.103	5.416	102.11	103.59	28-Oct-25	101.65	153.02	15
FR0085	4-May-20	15-Apr-31	7.75	5.5	4.47	5.50	▲ 0.4bps	110.47	5.426	5.538	110.31	110.86	27-Oct-25	110.60	0.05	1
FR0073	6-Aug-15	15-May-31	8.75	5.5	4.32	5.51	▼ -0.1bps	115.27	5.417	5.532	115.19	115.79	28-Oct-25	115.40	72.44	8
FR0054	22-Jul-10	15-Jul-31	9.50	5.7	4.43	5.56	▲ 0.6bps	119.06	5.536	5.719	118.20	119.18	28-Oct-25	118.40	10.68	5
FR0091	8-Jul-21	15-Apr-32	6.38	6.5	5.26	5.74	▲ 0.8bps	103.37	5.490	5.773	103.21	104.76	28-Oct-25	102.30	722.52	78
FR0058	21-Jul-11	15-Jun-32	8.25	6.6	5.05	5.77	▲ 1.5bps	113.46	5.694	5.903	112.71	113.94	28-Oct-25	115.25	27.26	5
FR0074	10-Nov-16	15-Aug-32	7.50	6.8	5.29	5.88	▼ -1.1bps	108.98	5.708	5.909	108.79	109.97	28-Oct-25	108.20	61.88	9
FR0096	19-Aug-22	15-Feb-33	7.00	7.3	5.65	5.89	▼ -0.3bps	106.49	5.756	6.007	105.79	107.32	28-Oct-25	106.65	61.87	35
FR0065	30-Aug-12	15-May-33	6.63	7.5	5.76	5.93	▼ -1.6bps	104.19	5.820	5.979	103.88	104.86	28-Oct-25	103.10	33.64	53
FR0100	24-Aug-23	15-Feb-34	6.63	8.3	6.29	5.96	▲ 0.3bps	104.29	5.866	6.015	103.93	104.92	28-Oct-25	103.20	204.43	58
FR0068	1-Aug-13	15-Mar-34	8.38	8.4	6.12	5.99	▼ -0.6bps	115.53	5.912	6.038	115.18	116.09	28-Oct-25	113.28	102.54	15
FR0080	4-Jul-19	15-Jun-35	7.50	9.6	6.80	6.00	▼ -0.1bps	110.86	5.953	6.054	110.43	111.21	28-Oct-25	109.55	62.20	29
FR0103	29-Jul-25	15-Jul-35	6.75	9.7	7.02	5.98	▲ 0.1bps	105.59	5.875	6.030	105.22	106.40	28-Oct-25	104.10	234.89	22
FR0108	31-Jul-25	15-Apr-36	6.50	10.5	7.57	5.94	▲ -0.7bps	104.30	5.870	5.996	103.88	104.87	28-Oct-25	104.40	452.88	24
FR0072	9-Jul-15	15-May-36	8.25	10.5	7.07	6.06	➡ 0.0bps	116.86	6.005	6.081	116.70	117.36	28-Oct-25	117.45	928.30	32
FR0088	7-Jan-21	15-Jun-36	6.25	10.6	7.54	6.05	▼ -0.9bps	101.53	5.973	6.092	101.21	102.14	28-Oct-25	100.70	226.14	152
FR0045	24-May-07	15-May-37	9.75	11.5	7.22	6.34	▲ 8.2bps	127.65	6.180	6.388	127.16	129.16	13-Oct-25	120.36	0.04	4
FR0093	6-Jan-22	15-Jul-37	6.38	11.7	8.06	6.17	▼ -0.3bps	101.68	6.098	6.198	101.44	102.29	28-Oct-25	100.00	42.57	65
FR0075	10-Aug-17	15-May-38	7.50	12.5	8.06	6.29	▼ -0.1bps	110.39	6.251	6.393	109.45	110.74	28-Oct-25	109.50	194.17	20
FR0098	15-Sep-22	15-Jun-38	7.13	12.6	8.22	6.28	▼ -0.4bps	107.26	6.237	6.351	106.64	107.67	28-Oct-25	107.07	122.10	55
FR0050	24-Jan-08	15-Jul-38	10.50	12.7	7.64	6.47	➡ 0.0bps	134.54	6.347	6.607	133.12	135.85	28-Oct-25	135.45	33.00	13
FR0079	7-Jan-19	15-Apr-39	8.38	13.5	8.45	6.39	▼ -0.3bps	117.71	6.375	6.466	116.99	117.89	28-Oct-25	117.73	31.22	15
FR0083	7-Nov-19	15-Apr-40	7.50	14.5	9.04	6.36	▼ -0.4bps	110.71	6.329	6.469	109.59	110.98	28-Oct-25	110.25	560.80	39
FR0106	9-Jan-25	15-Aug-40	7.13	14.8	9.18	6.32	▼ -0.3bps	107.62	6.290	6.422	106.63	107.96	28-Oct-25	108.65	86.87	25
FR0057	21-Apr-11	15-May-41	9.50	15.5	8.59	6.81	▼ -0.6bps	125.58	6.441	6.907	124.47	129.77	6-Oct-25	124.60	0.02	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.5	10.06	6.42	▼ -0.8bps	99.51	6.374	6.593	97.83	100.01	28-Oct-25	99.25	19.64	52
FR0092	8-Jul-21	15-Jun-42	7.13	16.6	9.68	6.43	➡ 0.0bps	107.00	6.407	6.521	106.06	107.27	28-Oct-25	107.10	223.84	89
FR0097	19-Aug-22	15-Jun-43	7.13	17.6	9.98	6.46	▲ 0.2bps	106.95	6.432	6.495	106.54	107.24	28-Oct-25	106.50	425.62	119
FR0067	18-Jul-13	15-Feb-44	8.75	18.3	9.87	6.48	▼ -0.7bps	124.12	6.468	6.520	123.62	124.25	28-Oct-25	123.85	12.00	4
FR0107	9-Jan-25	15-Aug-45	7.13	19.8	10.72	6.46	➡ 0.0bps	107.36	6.424	6.487	107.05	107.77	28-Oct-25	106.00	520.56	57
FR0076	22-Sep-17	15-May-48	7.38	22.5	10.99	6.70	▼ -0.2bps	107.76	6.504	6.751	107.17	110.22	28-Oct-25	107.00	30.86	50
FR0089	7-Jan-21	15-Aug-51	6.88	25.8	11.97	6.71	▲ 0.1bps	102.01	6.441	6.786	101.06	105.41	28-Oct-25	102.25	111.42	160
FR0102	5-Jan-24	15-Jul-54	6.88	28.7	12.37	6.72	▲ 0.1bps	102.01	6.438	6.795	100.99	105.67	28-Oct-25	104.44	426.44	222
FR0105	27-Aug-24	15-Jul-64	6.88	38.7	13.41	6.74	▼ -2.4bps	101.89	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	-	5.26	▲ 0.2bps	103.88	5.143	5.590	102.70	104.32	28-Oct-25	103.30	23.52	9
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.3	-	5.48	▲ 0.2bps	103.53	5.370	5.582	103.12	103.94	28-Oct-25	102.00	26.09	17
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.0	-	5.57	▼ -0.3bps	103.61	5.425	5.651	103.23	104.24	28-Oct-25	104.50	5.34	7
PBS032	29-Jul-21	15-Jul-26	4.88	0.7	0.69	4.73	▼ -3.8bps	100.10	4.677	4.853	100.01	100.13	28-Oct-25	99.80	544.85	114
PBS021	5-Dec-18	15-Nov-26	6.63	1.0	0.98	4.79	▼ -12.5bps	103.73	4.842	5.091	101.54	101.80	22-Oct-25	102.65	1.50	2
PBS003	2-Feb-12	15-Jan-27	6.00	1.2	1.14	4.75	▲ 0.7bps	101.45	4.696	4.819						

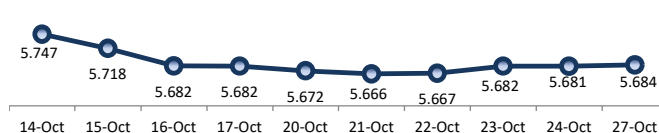
Wednesday, October 29, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	27-Oct-25	-1 Day	Change
Last Price	104.57	104.61	(0.04)
DI+	66.44	65.63	0.81
DI-	24.75	24.08	0.67
ADX (15D)	32.51	32.88	(0.37)
A/D	32,268.70	38,787.25	(6,518.56)
CMF(20D)	0.261	0.317	(0.06)
CCI	-14.82	-2.86	(11.97)
Volume (IDR bn)	8,393.86	7,384.28	1,009.58
Frequency	60	40	20

COMMENT

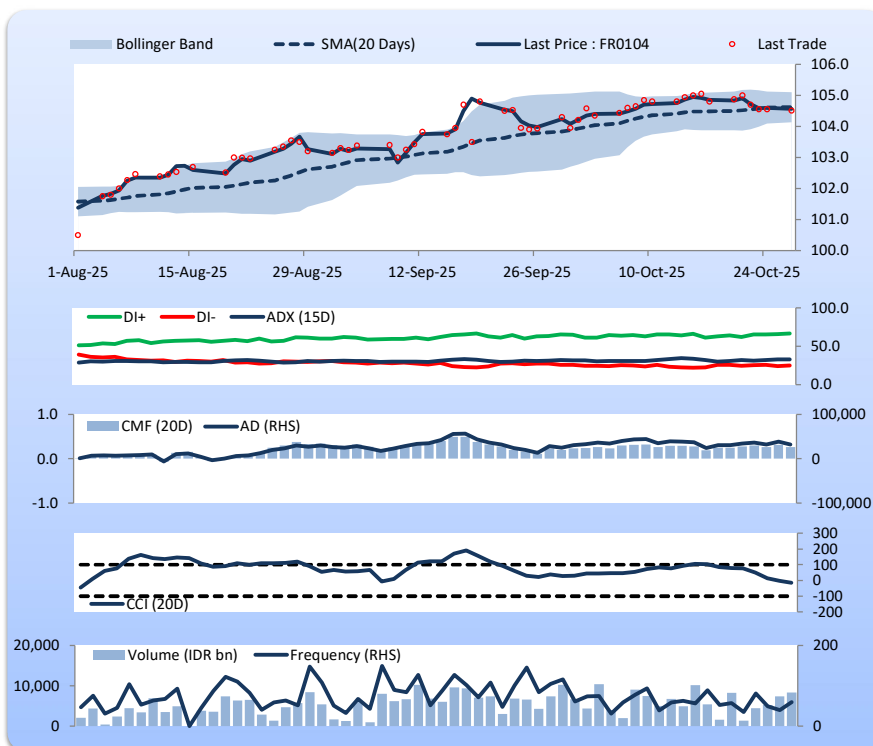
Price declined slightly; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	4.7
Coupon Rate	6.50
Last Yield	5.39
Modified Duration	3.98
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	27-Oct-25	-1 Day	Change
Last Price	105.60	105.64	(0.04)
DI+	67.98	65.80	2.18
DI-	26.48	26.74	(0.25)
ADX (15D)	33.79	33.63	0.17
A/D	20,399.69	23,041.24	(2,641.55)
CMF(20D)	0.348	0.395	(0.05)
CCI	54.56	60.13	(5.57)
Volume (IDR bn)	1,481.59	5,533.56	(4,051.97)
Frequency	58	66	(8)

COMMENT

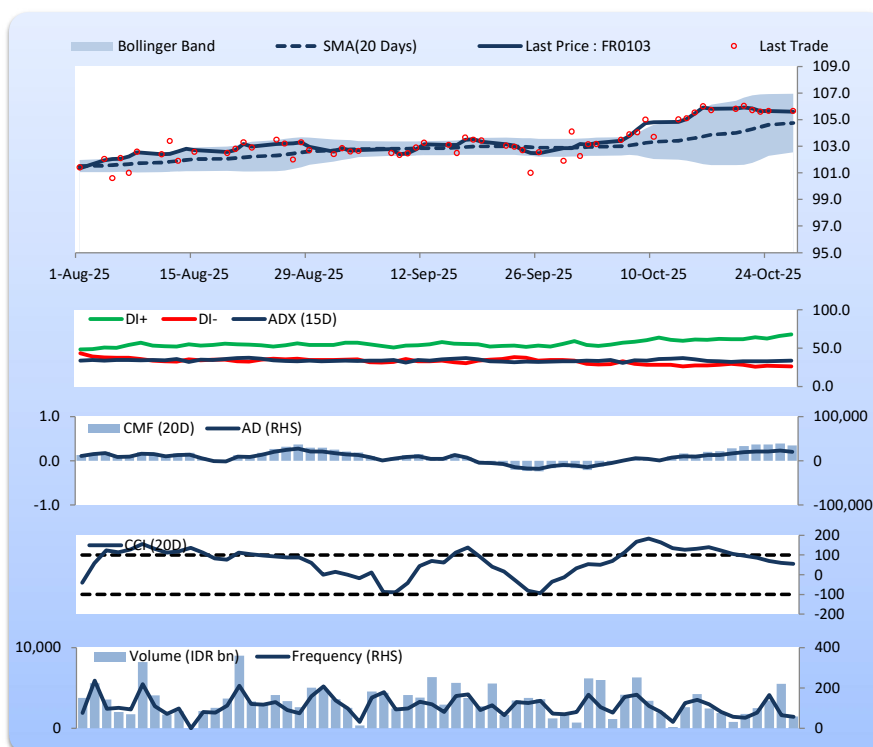
Price declined slightly; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

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	7.02
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Wednesday, October 29, 2025

DEBT RESEARCH

FR0106

INDICATORS	27-Oct-25	-1 Day	Change
Last Price	107.60	107.62	(0.03)
DI+	61.01	61.04	(0.03)
DI-	9.80	9.97	(0.17)
ADX (15D)	43.64	41.59	2.05
A/D	26,284.58	28,663.35	(2,378.76)
CMF(20D)	0.717	0.773	(0.06)
CCI	83.30	91.33	(8.03)
Volume (IDR bn)	1,056.04	824.77	231.27
Frequency	39	37	2

COMMENT

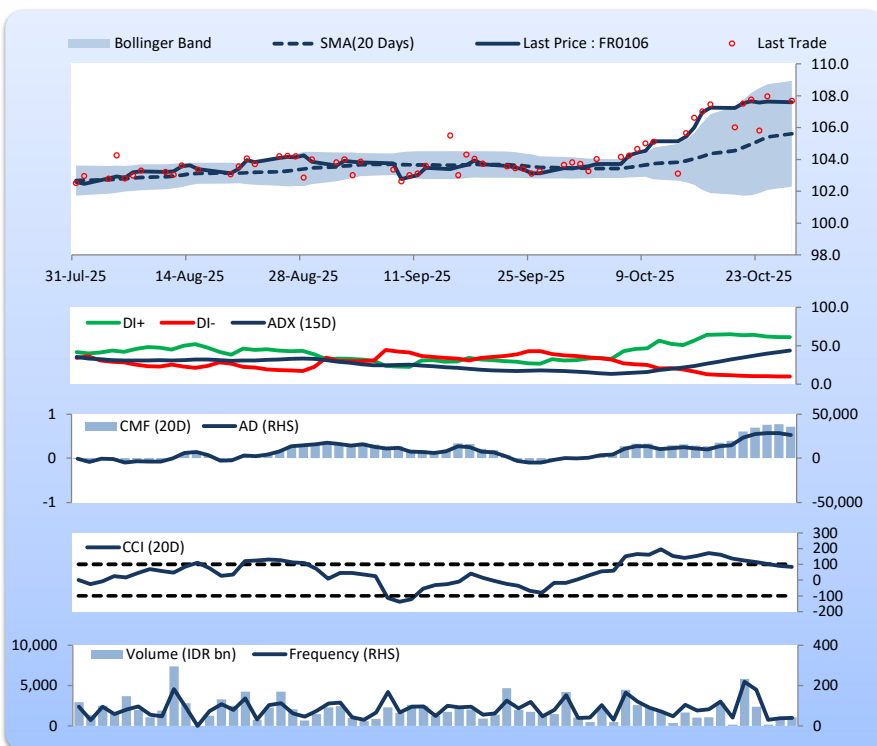
Price declined slightly; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

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	27-Oct-25	-1 Day	Change
Last Price	107.35	107.29	0.06
DI+	66.09	66.72	(0.63)
DI-	12.24	12.51	(0.27)
ADX (15D)	47.78	46.28	1.50
A/D	11,623.07	11,983.13	(360.05)
CMF(20D)	0.686	0.680	0.01
CCI	82.61	90.06	(7.45)
Volume (IDR bn)	250.46	623.59	(373.13)
Frequency	32	54	(22)

COMMENT

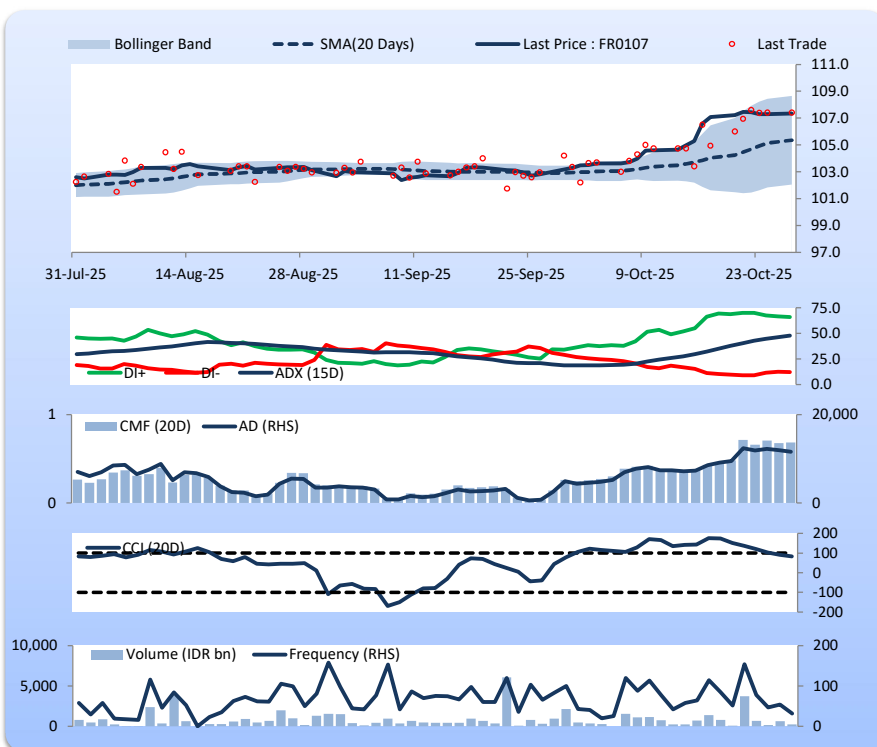
Price increased; moderate trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.8
Coupon Rate	7.13
Last Yield	6.46
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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