

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	104.40	6.144	4,684.17
FR0104	6.500	15-Jul-30	104.28	5.465	4,138.01
FR0096	7.000	15-Feb-33	105.90	6.045	3,222.87
SR023T5	5.950	10-Oct-30	100.15	-	2,615.12
FR0101	6.875	15-Apr-29	104.85	5.277	2,257.13
PBS030	5.880	15-Jul-28	102.01	5.015	1,769.15
FR0090	5.125	15-Apr-27	99.20	4.764	1,322.28
PBS032	4.875	15-Jul-26	100.12	4.735	1,242.43
FR0100	6.500	15-Apr-36	103.38	6.108	1,199.75
FR0068	8.375	15-Mar-34	114.48	6.105	1,106.08

*Current yield; 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

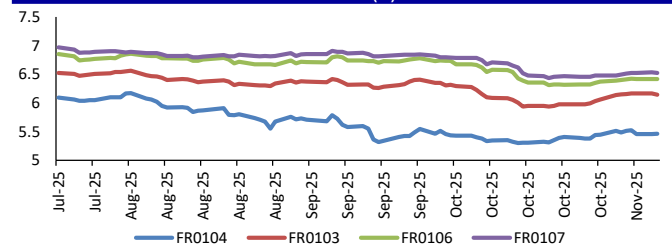
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
TAFS05BCN2	AAA	5.900	11-Nov-30	100.00	5.90	199.50
TOBA01BCN1	A	9.000	8-Jul-30	105.59	7.56	140.00
BOLD03A	A+	6.750	20-Oct-26	98.58	6.85	108.00
BOLD03B	A+	8.000	10-Oct-28	99.45	8.21	105.00
PALM02BCN3	A	9.750	18-Sep-27	105.08	6.81	105.00
SGER01BCN1	A-	10.750	10-Jul-26	101.63	10.58	100.00
SMINKP03BCN2	A+	10.250	25-Aug-26	102.28	10.02	100.00
PPGD06BCN2	AAA	6.800	28-May-28	103.48	5.33	80.00
SMMF03BCN1	A+	10.250	7-Feb-26	100.02	10.25	70.11
TAFS05ACN2	AAA	5.600	11-Nov-28	99.93	5.63	67.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	11-Nov-25	MA LTM as of Oct	MA LTM as of Sep	Spread over UST YC (bps)	11-Nov-25	Oct	Sep
United States	2yr		3.61	3.63	3.59				
USD	5yr		3.72	3.69	3.74				
	10yr		4.12	4.08	4.15				
German	2yr	0.25	2.00	1.97	2.02	-159	-161	-159	
EUR	5yr	1.00	2.27	2.23	2.31	-145	-146	-143	
	10yr	1.75	2.67	2.63	2.71	-145	-145	-144	
Indonesia	2yr	3.85	4.08	4.06	4.03	48	49	42	
USD	5yr	3.85	4.21	4.19	4.28	49	50	54	
	10yr	8.50	4.90	4.84	4.96	78	76	81	
Brazil	2yr	0.00	13.23	13.30	13.55	964	973	994	
BRL	3yr	0.00	13.05	13.17	13.28	946	959	967	
	10yr	10.00	13.69	13.78	13.73	1,010	1,020	1,012	
Philippines	2yr	6.00	5.19	5.31	5.55	160	173	194	
PHP	5yr	7.88	5.57	5.71	5.91	185	202	217	
	10yr	11.38	5.85	5.94	6.06	173	187	191	
Thailand	2yr	3.13	1.38	1.27	1.15	-222	-231	-246	
THB	5yr	3.45	1.51	1.40	1.20	-220	-229	-255	
	10yr	3.63	1.75	1.70	1.40	-237	-238	-276	
India	2yr	7.59	5.77	5.81	5.89	218	224	228	
INR	5yr	7.28	6.16	6.18	6.21	245	249	246	
	10yr	8.83	6.46	6.53	6.57	234	245	242	
Malaysia	3yr	3.17	3.14	3.15	3.12	-47	-49	-47	
MYR	5yr	3.26	3.27	3.26	3.23	-45	-43	-51	
	10yr	4.18	3.54	3.51	3.47	-58	-57	-69	

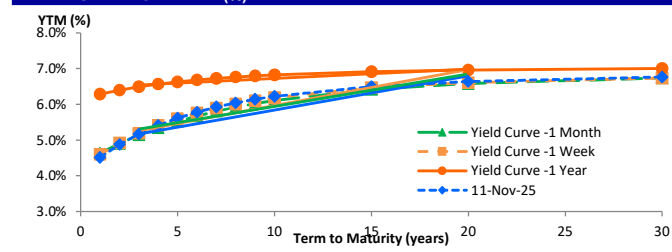
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



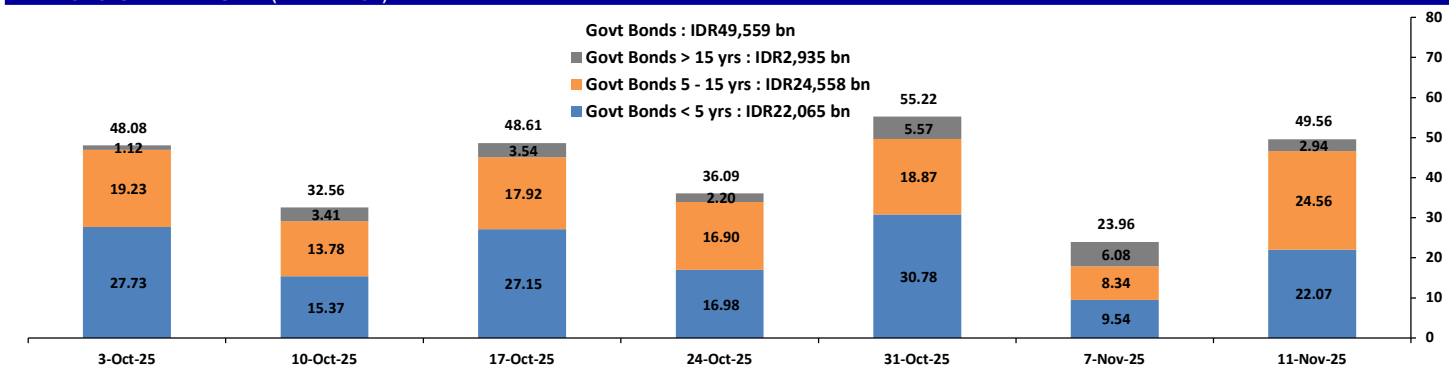
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	11-Nov-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	99.69	99.59	100.22	98.98	108.49
USD : IDR	16,689	16,654	16,700	16,553	16,102
EUR : USD	1.16	1.16	1.15	1.16	1.04
JPY : USD	154.34	154.15	153.67	151.19	157.20
USD : CNY	7.120	7.119	7.130	7.135	7.299
USD : SGD	4.144	4.160	4.197	4.223	4.472
SGD : IDR	12,813	12,791	12,801	12,762	11,853

Source : Bloomberg

COMMODITY

Price	11-Nov-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,100	4,080	4,110	4,468	4,861
Coal	109.45	109.45	110.85	104.55	125.25
Gold	4,144	4,116	3,932	4,018	2,625
Nickel	14,929	14,929	14,897	15,089	15,140
Copper	506.95	510.60	494.85	489.40	402.65
Brent	62.42	63.79	65.20	64.49	74.11
Metal	4,143.72	4,115.76	3,932.09	4,017.79	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	60	64	64	67	71	76	80	83	85	85
AA+	68	71	72	74	78	83	86	89	90	90
AA	83	87	88	91	96	100	104	107	108	108
AA-	108	116	119	124	131	138	143	147	149	149
A+	144	156	162	171	181	191	199	204	207	209
A	186	205	215	227	241	253	264	272	276	278
A-	232	258	272	288	305	321	333	342	348	351
BBB+	280	313	333	353	373	391	405	415	421	424
BBB	330	370	395	419	442	462	478	488	495	498

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

Sources : PHEI, Bloomberg

SBN HOLDING - (IDR tn)

	07-Nov-2025	WoW	Mtd	YTD
Banks	1,429.4	20.9	20.9	378.0
Bank Indonesia (exclude repo)	1,534.0	(5.0)	(5.0)	(84.0)
Non-Banks:				
Mutual Fund	224.8	4.6	4.6	37.8
Insurance & Pension Fund	1,248.3	15.6	15.6	103.0
Foreign Investor	847.8	(30.3)	(30.3)	(28.8)
Individual	546.2	(2.3)	(2.3)	3.7
Others	637.2	(2.5)	(2.5)	18.5
Total	6,494.7	28.0	28.0	455.2
Domestic Investor	4,112.9	63.2	63.2	568.1
Foreign Investor	847.8	(30.3)	(30.3)	(28.8)
Bank Indonesia (include repo)	1,635.2	4.4	4.4	148.3

Source : DJPPR (Processed)

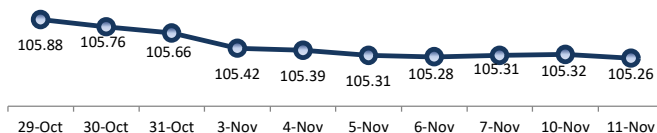
VALUATIONS OF GOVERNMENT BONDS

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	0.8	0.80	4.63	▼ -5.4bps	103.03	4.419	4.651	103.03	103.23	11-Nov-25	103.35	5.15	32
FR0090	8-Jul-11	15-Apr-27	5.13	1.4	1.36	4.76	▲ 0.3bps	100.49	4.629	4.761	100.49	100.67	11-Nov-25	99.20	1,322.28	55
FR0059	15-Sep-11	15-May-27	7.00	1.5	1.38	4.74	▼ -0.6bps	103.24	4.687	4.778	103.20	103.34	11-Nov-25	103.55	105.53	21
FR0042	25-Jan-07	15-Jul-27	10.25	1.7	1.51	4.68	▼ -2.9bps	108.84	4.614	4.867	108.55	108.98	10-Nov-25	103.70	0.13	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.2	2.00	4.84	▼ -14.7bps	101.54	4.816	5.189	100.83	101.59	25-Aug-25	99.25	1.05	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.3	2.00	4.82	▼ -5.4bps	110.93	4.816	4.993	110.56	110.97	11-Nov-25	110.85	0.32	3
FR0064	13-Aug-12	15-May-28	6.13	2.5	2.24	5.06	▼ -2.4bps	102.48	4.944	5.086	102.42	102.76	11-Nov-25	102.46	39.73	18
FR0095	19-Aug-22	15-Aug-28	6.38	2.8	2.48	5.08	▼ -0.2bps	103.29	4.949	5.101	103.23	103.63	11-Nov-25	103.42	35.05	17
FR0099	27-Jan-23	15-Jan-29	6.40	3.2	2.78	6.47	➡ 0.0bps	99.79	6.423	6.613	99.39	99.92	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.3	2.87	5.26	▼ -0.6bps	111.29	5.178	5.275	111.27	111.58	11-Nov-25	110.00	0.49	3
FR0101	2-Nov-23	15-Apr-29	6.88	3.4	3.03	5.28	▲ 2.0bps	104.94	5.181	5.300	104.87	105.25	11-Nov-25	104.85	2,257.13	27
FR0078	27-Sep-18	15-May-29	8.25	3.5	2.95	5.30	▲ 1.3bps	109.33	5.205	5.304	109.32	109.66	11-Nov-25	109.15	4.24	5
FR0104	22-Aug-24	15-Jul-30	6.50	4.7	3.93	5.47	▲ 0.8bps	104.21	5.403	5.587	103.70	104.47	11-Nov-25	104.28	4,138.01	39
FR0052	20-Aug-09	15-Aug-30	10.50	4.8	3.77	5.56	▲ 3.4bps	120.38	5.496	5.599	120.22	120.70	11-Nov-25	113.94	0.00	2
FR0082	1-Aug-19	15-Sep-30	7.00	4.8	4.06	5.55	▲ 0.4bps	106.09	5.443	5.590	105.90	106.54	11-Nov-25	106.08	318.87	22
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.9	4.12	5.46	▲ 2.8bps	108.16	5.423	5.663	107.26	108.33	15-Oct-25	108.44	2.04	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.3	4.37	5.65	▼ -3.3bps	103.81	5.572	5.727	103.46	104.17	11-Nov-25	102.50	242.57	31
FR0109	15-Aug-25	15-Mar-31	5.88	5.3	4.51	5.48	▼ -4.5bps	101.79	5.439	5.567	101.40	101.99	11-Nov-25	101.77	164.94	6
FR0085	4-May-20	15-Apr-31	7.75	5.4	4.43	5.63	▲ 0.4bps	109.78	5.577	5.730	109.30	110.05	11-Nov-25	109.70	1.40	1
FR0073	6-Aug-15	15-May-31	8.75	5.5	4.28	5.67	▲ 6.7bps	114.37	5.589	5.693	114.28	114.82	11-Nov-25	114.30	550.60	15
FR0054	22-Jul-10	15-Jul-31	9.50	5.7	4.39	5.56	▲ 3.0bps	118.95	5.490	5.862	117.34	119.32	11-Nov-25	115.50	0.70	2
FR0091	8-Jul-21	15-Apr-32	6.38	6.4	5.21	5.88	▼ -0.6bps	102.60	5.796	5.978	102.09	103.07	11-Nov-25	101.40	569.14	68
FR0058	21-Jul-11	15-Jun-32	8.25	6.6	5.00	5.95	▼ -1.0bps	112.38	5.855	6.019	111.99	112.94	11-Nov-25	112.24	950.00	14
FR0074	10-Nov-16	15-Aug-32	7.50	6.8	5.24	6.01	▼ -2.0bps	108.17	5.976	6.075	107.79	108.36	11-Nov-25	108.28	214.72	8
FR0096	19-Aug-22	15-Feb-33	7.00	7.3	5.60	6.05	▲ 3.4bps	105.53	5.995	6.091	105.26	105.84	11-Nov-25	105.90	3,222.87	55
FR0065	30-Aug-12	15-May-33	6.63	7.5	5.71	6.09	▲ 0.8bps	103.19	5.997	6.145	102.85	103.75	11-Nov-25	102.50	34.89	42
FR0100	24-Aug-23	15-Feb-34	6.63	8.3	6.24	6.11	▲ 4.7bps	103.30	6.041	6.160	102.96	103.74	11-Nov-25	103.38	1,199.75	61
FR0068	1-Aug-13	15-Mar-34	8.38	8.3	6.07	6.11	▲ 9.9bps	114.65	6.033	6.207	113.94	115.16	11-Nov-25	114.48	1,106.08	24
FR0080	4-Jul-19	15-Jun-35	7.50	9.6	6.74	6.18	▲ 0.3bps	109.47	6.089	6.214	109.18	110.13	11-Nov-25	109.35	225.79	34
FR0103	29-Jul-25	15-Jul-35	6.75	9.7	6.96	6.14	▼ -2.2bps	104.36	6.061	6.224	103.77	104.98	11-Nov-25	104.40	4,684.17	72
FR0108	31-Jul-25	15-Apr-36	6.50	10.4	7.52	6.09	▼ -0.1bps	103.16	6.013	6.149	102.66	103.73	11-Nov-25	103.22	143.68	19
FR0072	9-Jul-15	15-May-36	8.25	10.5	7.01	6.18	▼ -0.8bps	115.79	6.176	6.239	115.33	115.86	11-Nov-25	114.00	9.41	13
FR0088	7-Jan-21	15-Jun-36	6.25	10.6	7.49	6.14	▲ 3.4bps	100.85	6.101	6.264	99.89	101.14	11-Nov-25	100.75	206.55	85
FR0045	24-May-07	15-May-37	9.75	11.5	7.18	6.37	▲ 11.0bps	127.31	6.249	6.614	125.00	128.43	10-Nov-25	128.11	264.00	6
FR0093	6-Jan-22	15-Jul-37	6.38	11.7	8.01	6.24	▼ -0.7bps	101.06	6.239	6.334	100.33	101.11	11-Nov-25	101.30	65.19	72
FR0075	10-Aug-17	15-May-38	7.50	12.5	8.00	6.38	➡ 0.0bps	109.58	6.361	6.464	108.80	109.72	11-Nov-25	107.09	23.65	17
FR0098	15-Sep-22	15-Jun-38	7.13	12.6	8.17	6.34	▼ -1.5bps	106.70	6.350	6.445	105.80	106.64	11-Nov-25	105.30	62.68	23
FR0050	24-Jan-08	15-Jul-38	10.50	12.7	7.60	6.49	▲ 1.5bps	134.25	6.425	6.711	131.98	134.95	11-Nov-25	135.80	0.02	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.4	8.41	6.42	▼ -0.5bps	117.39	6.407	6.582	115.81	117.53	11-Nov-25	117.62	61.62	12
FR0083	7-Nov-19	15-Apr-40	7.50	14.4	8.99	6.41	▲ 2.1bps	110.16	6.401	6.515	109.11	110.24	11-Nov-25	109.20	253.39	42
FR0106	9-Jan-25	15-Aug-40	7.13	14.8	9.11	6.42	▲ 0.3bps	106.66	6.409	6.454	106.31	106.75	11-Nov-25	106.80	52.64	23
FR0057	21-Apr-11	15-May-41	9.50	15.5	8.55	6.83	▲ 0.1bps	125.35	6.804	6.952	123.96	125.59	31-Oct-25	128.95	8.00	4
FR0062	9-Feb-12	15-Apr-42	6.38	16.4	10.01	6.47	▲ 0.3bps	99.04	6.474	6.550	98.25	99.00	11-Nov-25	100.00	53.29	75
FR0092	8-Jul-21	15-Jun-42	7.13	16.6	9.61	6.50	▲ 1.0bps	106.25	6.475	6.564	105.62	106.54	11-Nov-25	106.25	128.13	67
FR0097	19-Aug-22	15-Jun-43	7.13	17.6	9.93	6.51	▲ 1.1bps	106.43	6.494	6.549	105.96	106.55	11-Nov-25	108.65	25.64	48
FR0067	18-Jul-13	15-Feb-44	8.75	18.3	9.81	6.54	➡ 0.0bps	123.38	6.535	6.571	122.96	123.40	11-Nov-25	123.16	200.00	4
FR0107	9-Jan-25	15-Aug-45	7.13	19.8	10.65	6.53	▼ -0.6bps	106.57	6.482	6.561	106.19	107.09	11-Nov-25	105.50	77.96	24
FR0076	22-Sep-17	15-May-48	7.38	22.5	10.94	6.73	▲ 1.1bps	107.41	6.681	6.780	106.82	108.02	11-Nov-25	106.00	65.93	47
FR0089	7-Jan-21	15-Aug-51	6.88	25.8	11.91	6.75	▲ 0.4bps	101.53	6.675	6.792	100.99	102.43	11-Nov-25	102.70	142.19	206
FR0102	5-Jan-24	15-Jul-54	6.88	28.7	12.29	6.76	▲ 2.4bps	101.47	6.670	6.789	101.07	102.59	11-Nov-25	102.30	177.83	212
FR0105	27-Aug-24	15-Jul-64	6.88	38.7	13.37	6.74	▼ -0.2bps	101.83	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	3.9	-	5.29	▲ 0.5bps	103.76	5.219	5.591	102.67	104.01	11-Nov-25	103.15	1.34	6
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.3	-	5.53	▲ 0.5bps	103.29	5.468	5.702	102.64	103.54	11-Nov-25	102.45	9.13	18
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.9	-	5.60	➡ 0.0bps	103.44	5.535	5.800	102.57	103.72	11-Nov-25	103.30	0.18	5
PBS032	29-Jul-21	15-Jul-26	4.88	0.7	0.65	4.74	▲ 0.4bps	100.09	4.557	4.742	100.08	100.20	11-Nov-25	100.12	1,242.43	172
PBS021	5-Dec-18	15-Nov-26	6.63	1.0	0.94	4.79	▲ 2.1bps	103.60	4.651	4.903	101.68	101.93	11-Nov-25	103.60	2.55	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.2	1.11	4.84	➡ 0.0bps	101.30	4.563	4.						

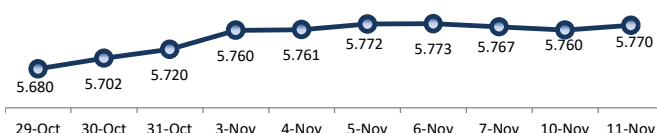
Wednesday, November 12, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	11-Nov-25	-1 Day	Change
Last Price	104.21	104.24	(0.04)
DI+	60.07	65.02	(4.95)
DI-	31.43	28.88	2.55
ADX (15D)	29.18	31.11	(1.93)
A/D	-18,599.67	-9,455.69	(9,143.98)
CMF(20D)	-0.212	-0.107	(0.11)
CCI	-51.25	-52.39	1.14
Volume (IDR bn)	4,138.01	694.85	3,443.16
Frequency	39	31	8

COMMENT

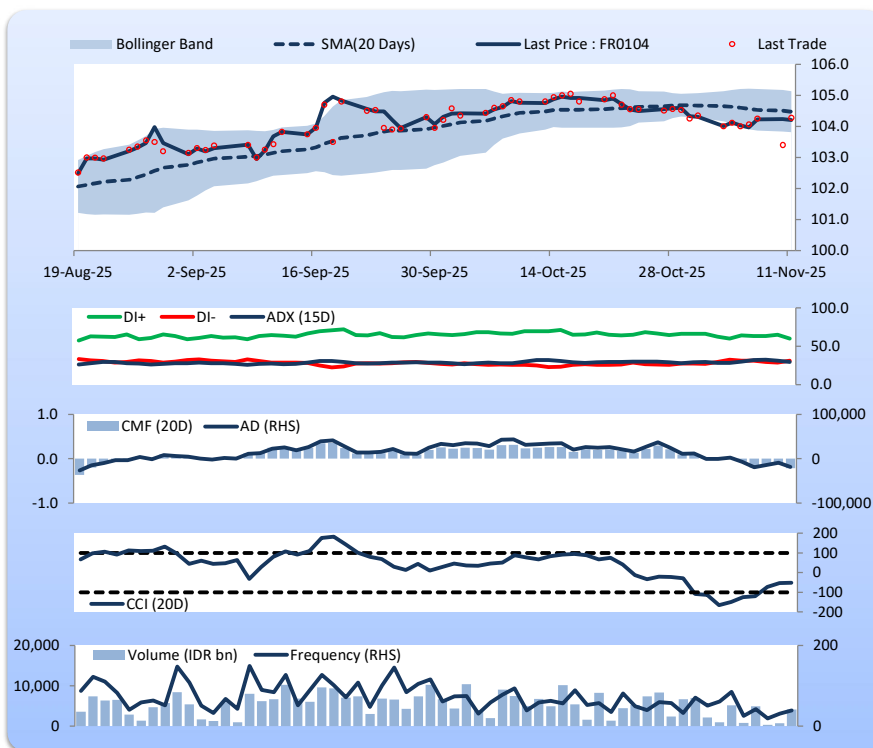
Price declined slightly; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	4.7
Coupon Rate	6.50
Last Yield	5.47
Modified Duration	3.93
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	11-Nov-25	-1 Day	Change
Last Price	104.36	104.20	0.16
DI+	53.87	54.99	(1.12)
DI-	32.73	32.19	0.55
ADX (15D)	32.99	35.01	(2.02)
A/D	-4,874.00	-7,032.81	2,158.81
CMF(20D)	-0.075	-0.111	0.04
CCI	-80.05	-100.15	20.09
Volume (IDR bn)	4,684.17	3,422.16	1,262.01
Frequency	72	47	25

COMMENT

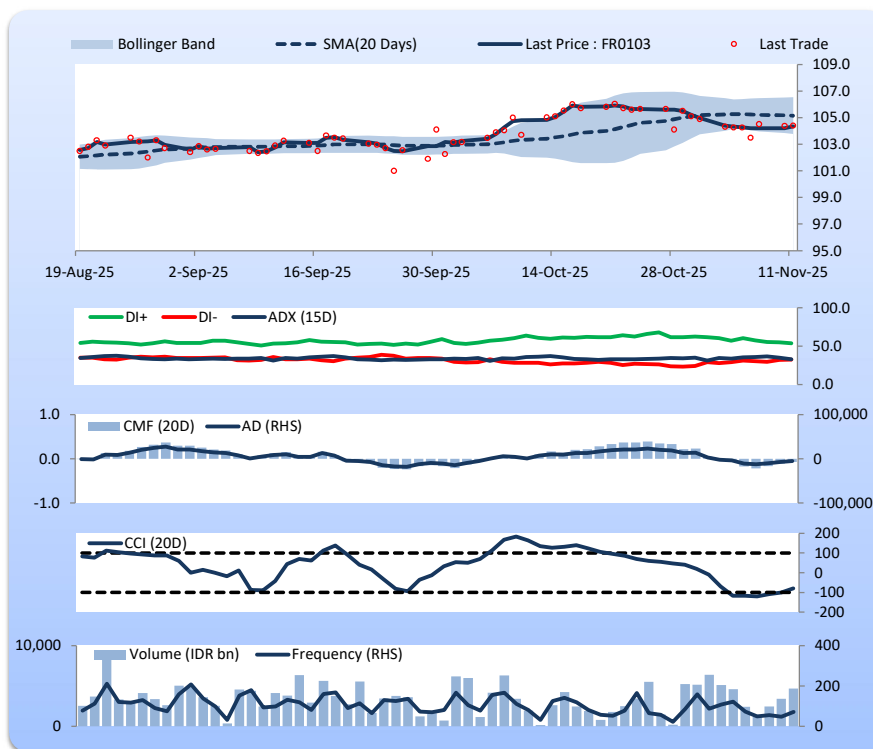
Price increased; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	9.7
Coupon Rate	6.75
Last Yield	6.14
Modified Duration	6.96
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Wednesday, November 12, 2025

DEBT RESEARCH

FR0106

INDICATORS	11-Nov-25	-1 Day	Change
Last Price	106.66	106.70	(0.03)
DI+	47.30	47.87	(0.57)
DI-	35.99	35.96	0.03
ADX (15D)	30.70	31.92	(1.22)
A/D	4,197.38	2,476.32	1,721.06
CMF(20D)	0.204	0.111	0.09
CCI	-74.25	-47.93	(26.33)
Volume (IDR bn)	52.64	163.36	(110.72)
Frequency	23	28	(5)

COMMENT

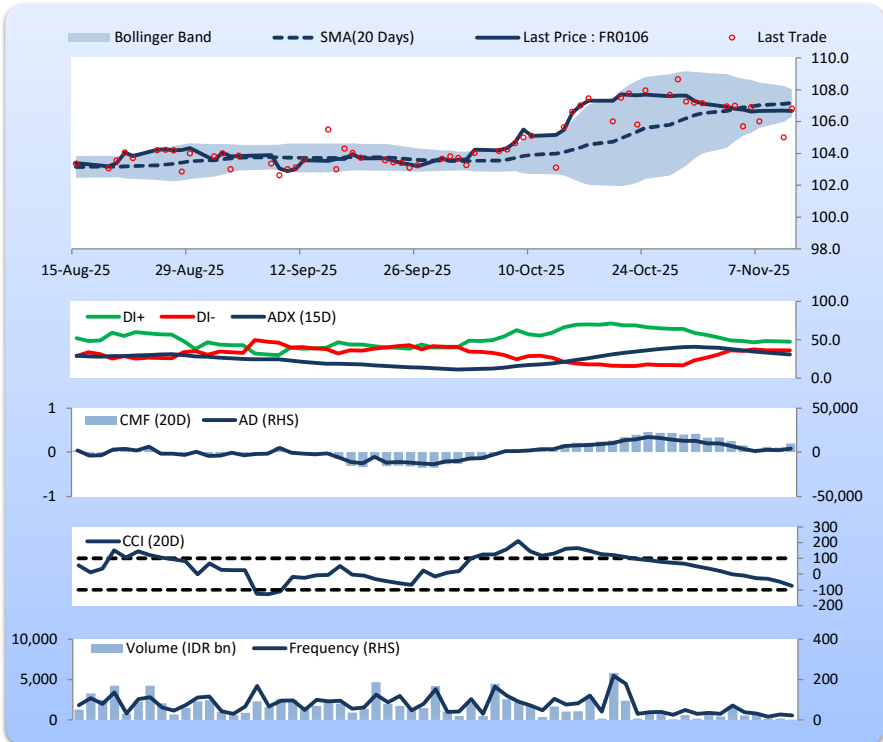
Price declined slightly; light trade volume; downward trend continues to weaken; buying pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.8
Coupon Rate	7.13
Last Yield	6.42
Modified Duration	9.11
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	11-Nov-25	-1 Day	Change
Last Price	106.57	106.51	0.06
DI+	48.24	49.27	(1.03)
DI-	29.42	30.05	(0.63)
ADX (15D)	45.49	47.01	(1.52)
A/D	1,212.28	1,402.15	(189.87)
CMF(20D)	0.085	0.097	(0.01)
CCI	-56.59	-39.45	(17.15)
Volume (IDR bn)	77.96	85.86	(7.90)
Frequency	24	39	(15)

COMMENT

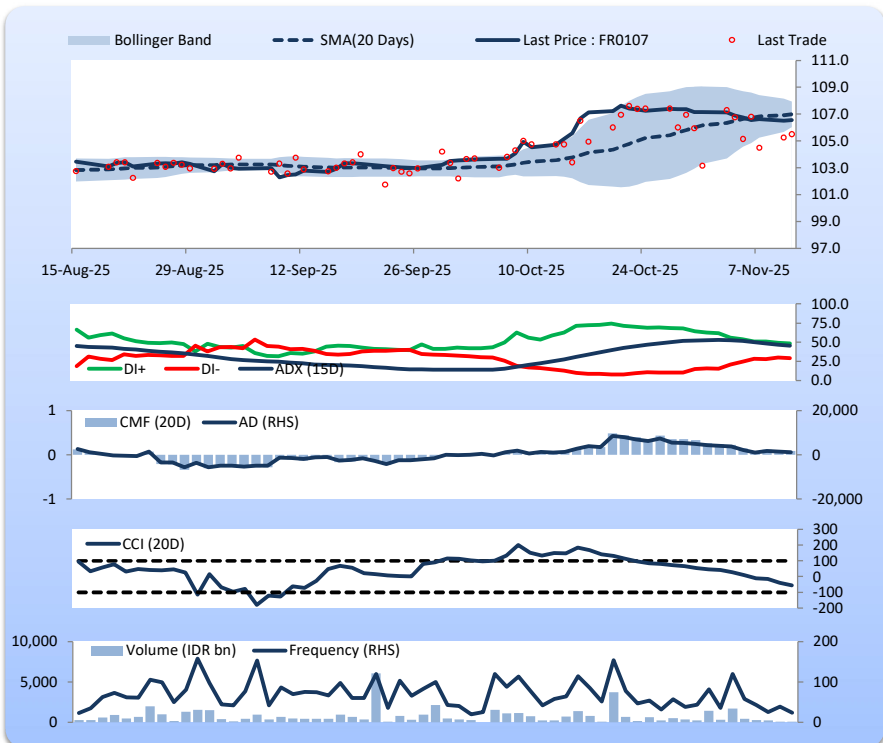
Price increased; light trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.8
Coupon Rate	7.13
Last Yield	6.53
Modified Duration	10.65
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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