

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0091	6.375	15-Apr-32	100.53	5.892	686.81
FR0087	6.500	15-Feb-31	102.80	5.650	601.95
FR0082	7.000	15-Sep-30	106.12	5.538	565.62
FR0071	9.000	15-Mar-29	110.50	5.263	554.81
FR0086	5.500	15-Apr-26	99.70	4.643	530.85
PBS032	4.875	15-Jul-26	100.00	4.731	503.61
FR0065	6.625	15-May-33	101.50	6.069	486.60
SPN12260305	-	5-Mar-26	98.67	-	360.43
FR0106	6.500	15-Apr-36	106.91	6.414	317.29
FR0079	8.380	15-Apr-39	117.10	6.422	300.81

*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

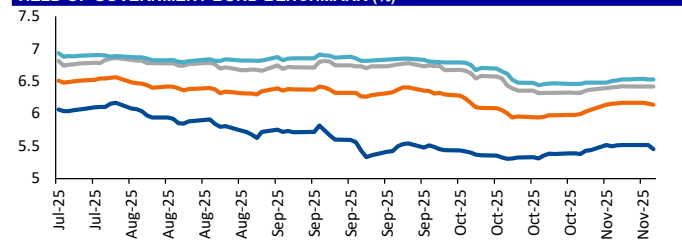
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMMA02BCN3	AA	10.500	4-Oct-32	103.95	9.71	438.05
DSSA01BCN3	AA	8.250	26-Nov-27	104.55	5.86	148.00
BMRI01BGNCN2	AAA	6.650	25-Mar-28	102.88	5.35	125.20
RMKE01BCN1	A	8.750	9-Jul-28	104.76	6.78	105.00
SWMEDP01ACN2	A	9.000	30-Dec-25	99.67	9.03	100.00
SGER01BCN1	A-	10.750	10-Jul-26	101.71	10.57	90.00
LTLS04CN1	A	8.750	4-Jul-27	102.72	6.98	82.14
PJAA03ACN1	A+	8.500	9-Jul-27	101.55	7.49	68.93
FIFA06BCN4	AAA	6.900	6-Sep-27	102.48	5.46	62.00
SMPIDL01CN3	A+	10.250	27-Aug-30	102.03	9.71	50.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	12-Nov-25	MA LTM as of Oct	MA LTM as of Sep	Spread over UST YC (bps)	12-Nov-25	Oct	Sep
United States	2yr		3.61	3.63	3.59				
USD	5yr		3.68	3.69	3.74				
	10yr		4.09	4.08	4.15				
German	2yr	0.25	2.01	1.97	2.02	-155	-161	-159	
EUR	5yr	1.00	2.27	2.23	2.31	-141	-146	-143	
	10yr	1.75	2.67	2.63	2.71	-142	-145	-144	
Indonesia	2yr	3.85	4.08	4.06	4.03	51	49	42	
USD	5yr	3.85	4.19	4.19	4.28	51	50	54	
	10yr	8.50	4.88	4.84	4.96	79	76	81	
Brazil	2yr	0.00	13.26	13.30	13.55	969	973	994	
BRL	3yr	0.00	13.07	13.17	13.28	951	959	967	
	10yr	10.00	13.63	13.78	13.73	1,007	1,020	1,012	
Philippines	2yr	6.00	5.16	5.31	5.55	160	173	194	
PHP	5yr	7.88	5.57	5.71	5.91	189	202	217	
	10yr	11.38	5.85	5.94	6.06	177	187	191	
Thailand	2yr	3.13	1.38	1.27	1.15	-219	-231	-246	
THB	5yr	3.45	1.50	1.40	1.20	-218	-229	-255	
	10yr	3.63	1.77	1.70	1.40	-232	-238	-276	
India	2yr	7.59	5.78	5.81	5.89	221	224	228	
INR	5yr	7.28	6.16	6.18	6.21	248	249	246	
	10yr	8.83	6.45	6.53	6.57	236	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	-41	-43	-51	
	10yr	4.18	3.54	3.51	3.47	-55	-57	-69	

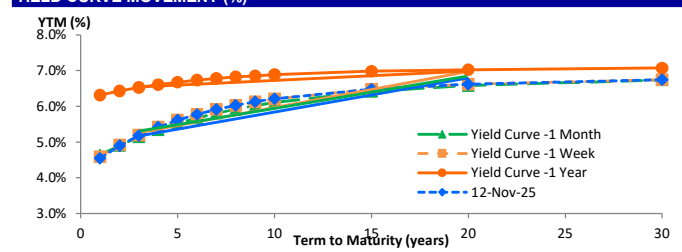
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



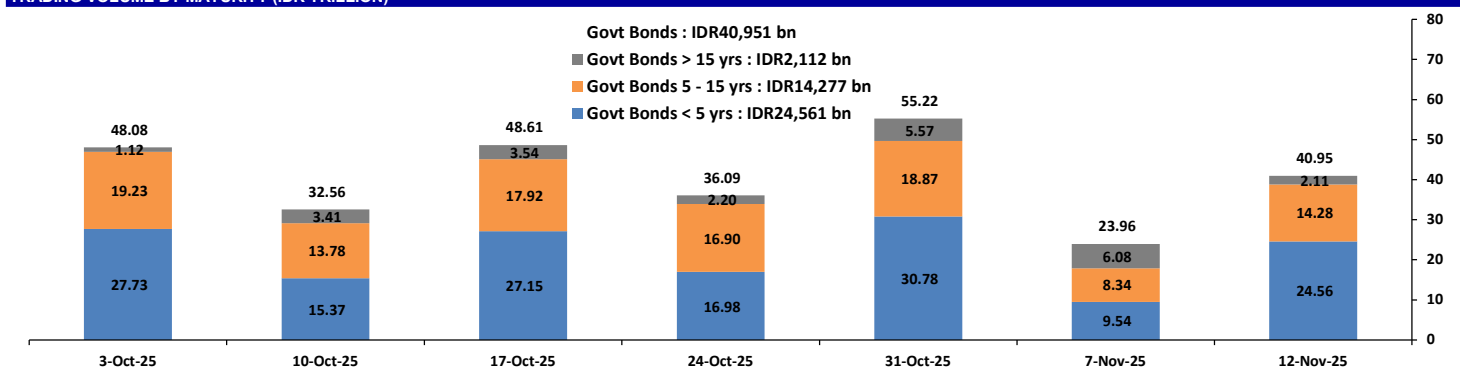
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	12-Nov-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	99.57	99.44	100.20	98.98	108.49
USD : IDR	16,703	16,689	16,705	16,553	16,102
EUR : USD	1.16	1.16	1.15	1.16	1.04
JPY : USD	154.80	154.16	154.12	151.19	157.20
USD : CNY	7.117	7.117	7.127	7.135	7.299
USD : SGD	4.132	4.140	4.192	4.223	4.472
SGD : IDR	12,834	12,813	12,794	12,762	11,853

Source : Bloomberg

COMMODITY

Price	12-Nov-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,050	4,068	4,075	4,468	4,861
Coal	109.00	107.85	109.95	104.55	125.25
Gold	4,129	4,127	3,980	4,018	2,625
Nickel	14,867	14,867	14,856	15,089	15,140
Copper	506.20	506.60	498.60	489.40	402.65
Brent	64.24	62.42	64.57	64.49	74.11
Metal	4,129.22	4,126.85	3,979.57	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	86
AA+	68	71	72	74	78	82	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	271	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	477	488	495	498

*interpolated, as of November 12, 2025 (bps)

Sources : PHEI, Bloomberg

SBN HOLDING - (IDR tn)

	10-Nov-2025	WoW	MtD	YTD
Banks	1,428.2	19.9	19.7	376.8
Bank Indonesia (exclude repo)	1,529.5	(7.8)	(9.4)	(88.5)
Non-Banks:				
Mutual Fund	225.5	4.7	5.2	38.5
Insurance & Pension Fund	1,248.2	15.4	15.4	102.9
Foreign Investor	873.4	(4.8)	(4.7)	(3.2)
Individual	545.8	(2.5)	(2.8)	3.2
Others	637.6	(3.1)	(2.1)	18.9
Total	6,488.0	21.3	21.3	448.5
Domestic Investor	4,085.1	33.9	35.4	540.2
Foreign Investor	873.4	(4.8)	(4.7)	(3.2)
Bank Indonesia (include repo)	1,631.3	0.8	0.6	144.5

Source : DJPPR (Processed)

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DEBT RESEARCH

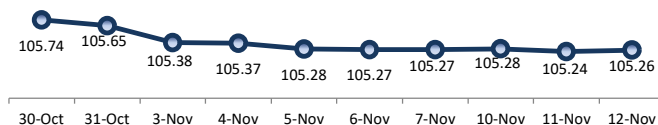
VALUATIONS OF GOVERNMENT BONDS

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	0.8	0.80	4.63	➡ 0.0bps	103.03	4.471	4.658	103.02	103.17	12-Nov-25	102.30	6.39	16
FR0090	8-Jul-21	15-Apr-27	5.13	1.4	1.35	4.75	⬇ -1.6bps	100.50	4.663	4.777	100.47	100.63	12-Nov-25	100.52	120.11	31
FR0059	15-Sep-11	15-May-27	7.00	1.5	1.38	4.75	⬆ 0.9bps	103.22	4.705	4.795	103.17	103.30	12-Nov-25	103.95	157.41	17
FR0042	25-Jan-07	15-Jul-27	10.25	1.7	1.50	4.70	⬆ 1.5bps	108.80	4.659	4.932	108.43	108.89	10-Nov-25	103.70	0.13	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.2	1.99	5.01	⬆ 16.9bps	101.19	4.813	5.190	100.82	101.60	25-Aug-25	99.25	1.05	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.3	2.00	4.88	⬆ 5.3bps	110.79	4.830	5.001	110.53	110.92	12-Nov-25	110.90	0.32	3
FR0064	13-Aug-12	15-May-28	6.13	2.5	2.24	5.05	⬇ -1.5bps	102.51	4.963	5.099	102.39	102.71	12-Nov-25	103.20	866.94	16
FR0095	19-Aug-22	15-Aug-28	6.38	2.8	2.48	5.06	⬇ -3.3bps	103.34	4.994	5.112	103.20	103.51	12-Nov-25	103.40	187.41	15
FR0099	27-Jan-23	15-Jan-29	6.40	3.2	2.77	6.48	⬆ 0.9bps	99.77	6.429	6.633	99.33	99.91	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.3	2.87	5.26	⬆ 0.2bps	111.28	5.196	5.288	111.22	111.51	12-Nov-25	110.50	554.81	8
FR0101	2-Nov-23	15-Apr-29	6.88	3.4	3.02	5.22	⬇ -2.4bps	105.10	5.200	5.305	104.85	105.19	12-Nov-25	105.05	713.86	23
FR0078	27-Sep-18	15-May-29	8.25	3.5	2.95	5.30	⬆ 5.8bps	109.31	5.218	5.303	109.32	109.61	12-Nov-25	109.50	159.85	7
FR0104	22-Aug-24	15-Jul-30	6.50	4.7	3.93	5.45	⬇ -6.2bps	104.25	5.431	5.574	103.76	104.35	12-Nov-25	104.30	5,020.35	29
FR0052	20-Aug-09	15-Aug-30	10.50	4.8	3.77	5.54	⬇ -2.3bps	120.48	5.525	5.608	120.17	120.55	11-Nov-25	113.94	0.00	2
FR0082	1-Aug-19	15-Sep-30	7.00	4.8	4.06	5.54	⬇ -4.5bps	106.12	5.463	5.624	105.75	106.45	12-Nov-25	106.12	565.62	39
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.9	4.12	5.44	⬇ -1.2bps	108.26	5.402	5.660	107.27	108.42	15-Oct-25	108.44	2.04	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.3	4.36	5.65	➡ 0.0bps	103.81	5.588	5.714	103.52	104.09	12-Nov-25	102.80	601.95	64
FR0109	15-Aug-25	15-Mar-31	5.88	5.3	4.50	5.47	⬇ -1.3bps	101.85	5.446	5.557	101.44	101.96	12-Nov-25	101.92	70.18	5
FR0085	4-May-20	15-Apr-31	7.75	5.4	4.43	5.62	⬇ -1.4bps	109.84	5.585	5.709	109.40	110.00	11-Nov-25	109.70	1.40	1
FR0073	6-Aug-15	15-May-31	8.75	5.5	4.28	5.67	⬇ -0.1bps	114.37	5.594	5.695	114.27	114.78	12-Nov-25	114.60	1.40	7
FR0054	22-Jul-10	15-Jul-31	9.50	5.7	4.39	5.52	⬇ -3.8bps	119.15	5.506	5.882	117.22	119.23	12-Nov-25	116.70	0.11	2
FR0091	8-Jul-21	15-Apr-32	6.38	6.4	5.21	5.89	⬆ 1.1bps	102.54	5.815	5.968	102.14	102.96	12-Nov-25	100.53	686.81	68
FR0058	21-Jul-11	15-Jun-32	8.25	6.6	5.00	5.94	⬇ -0.6bps	112.43	5.897	6.041	111.85	112.69	12-Nov-25	112.32	1,465.00	19
FR0074	10-Nov-16	15-Aug-32	7.50	6.8	5.24	6.00	⬇ -0.4bps	108.19	5.985	6.066	107.84	108.30	12-Nov-25	107.50	4.58	7
FR0096	19-Aug-22	15-Feb-33	7.00	7.3	5.60	6.05	⬆ 0.7bps	105.49	5.987	6.093	105.25	105.88	12-Nov-25	105.53	50.07	20
FR0065	30-Aug-12	15-May-33	6.63	7.5	5.70	6.07	⬇ -0.9bps	103.31	6.037	6.126	102.97	103.51	12-Nov-25	101.50	486.60	34
FR0100	24-Aug-23	15-Feb-34	6.63	8.3	6.24	6.10	⬇ -0.7bps	103.35	6.051	6.154	103.00	103.68	12-Nov-25	102.30	995.76	66
FR0068	1-Aug-13	15-Mar-34	8.38	8.3	6.07	6.11	⬇ -0.3bps	114.61	6.037	6.211	113.91	115.13	12-Nov-25	114.50	213.95	21
FR0080	4-Jul-19	15-Jun-35	7.50	9.6	6.73	6.17	⬇ -0.3bps	109.49	6.108	6.192	109.35	109.98	12-Nov-25	110.30	4.89	20
FR0103	29-Jul-25	15-Jul-35	6.75	9.7	6.95	6.14	⬇ -1.6bps	104.41	6.050	6.210	103.87	105.06	12-Nov-25	104.45	3,123.85	71
FR0108	31-Jul-25	15-Apr-36	6.50	10.4	7.51	6.09	⬆ 0.4bps	103.12	6.015	6.138	102.75	103.71	12-Nov-25	103.15	52.42	9
FR0072	9-Jul-15	15-May-36	8.25	10.5	7.01	6.19	⬆ 0.3bps	115.76	6.151	6.218	115.51	116.07	12-Nov-25	113.44	6.66	13
FR0088	7-Jan-21	15-Jun-36	6.25	10.6	7.49	6.17	⬆ 3.2bps	100.60	6.084	6.237	100.09	101.27	12-Nov-25	99.50	111.58	90
FR0045	24-May-07	15-May-37	9.75	11.5	7.20	6.26	⬇ -2.0bps	128.36	6.211	6.582	125.28	128.79	12-Nov-25	130.30	0.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	11.7	8.01	6.25	⬆ 0.3bps	101.04	6.225	6.305	100.56	101.22	12-Nov-25	100.50	94.00	62
FR0075	10-Aug-17	15-May-38	7.50	12.5	8.00	6.36	⬇ -1.3bps	109.69	6.351	6.418	109.21	109.82	12-Nov-25	108.75	17.10	10
FR0098	15-Sep-22	15-Jun-38	7.13	12.6	8.17	6.34	⬇ -0.8bps	106.77	6.324	6.423	105.99	106.87	12-Nov-25	106.65	41.31	18
FR0050	24-Jan-08	15-Jul-38	10.50	12.7	7.60	6.48	⬇ -1.5bps	134.40	6.404	6.698	132.12	135.17	11-Nov-25	135.80	0.02	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.4	8.41	6.42	⬆ 0.1bps	117.38	6.391	6.538	116.24	117.70	12-Nov-25	117.10	300.81	6
FR0083	7-Nov-19	15-Apr-40	7.50	14.4	8.98	6.44	➡ 0.0bps	109.86	6.407	6.455	109.71	110.18	12-Nov-25	111.80	234.13	41
FR0106	9-Jan-25	15-Aug-40	7.13	14.8	9.11	6.41	⬇ -0.4bps	106.71	6.368	6.432	106.53	107.16	12-Nov-25	106.91	317.29	16
FR0057	21-Apr-11	15-May-41	9.50	15.5	8.55	6.83	➡ 0.0bps	125.35	6.796	6.891	124.62	125.67	31-Oct-25	128.95	8.00	4
FR0062	9-Feb-12	15-Apr-42	6.38	16.4	10.01	6.46	⬇ -1.1bps	99.15	6.428	6.526	98.49	99.46	12-Nov-25	100.00	183.60	78
FR0092	8-Jul-21	15-Jun-42	7.13	16.6	9.61	6.50	➡ 0.0bps	106.25	6.445	6.499	106.29	106.86	12-Nov-25	102.40	80.16	48
FR0097	19-Aug-22	15-Jun-43	7.13	17.6	9.91	6.53	⬆ 1.5bps	106.19	6.433	6.528	106.18	107.22	12-Nov-25	105.00	106.32	56
FR0067	18-Jul-13	15-Feb-44	8.75	18.3	9.80	6.55	⬆ 0.8bps	123.28	6.464	6.555	123.15	124.27	12-Nov-25	122.52	10.00	1
FR0107	9-Jan-25	15-Aug-45	7.13	19.8	10.65	6.53	⬇ -0.2bps	106.59	6.377	6.556	106.24	108.32	12-Nov-25	106.55	249.00	31
FR0076	22-Sep-17	15-May-48	7.38	22.5	10.94	6.72	⬇ -1.1bps	107.55	6.565	6.763	107.03	109.45	12-Nov-25	107.35	33.42	23
FR0089	7-Jan-21	15-Aug-51	6.88	25.8	11.91	6.74	⬇ -0.7bps	101.61	6.512	6.797	100.93	104.49	12-Nov-25	100.50	106.22	125
FR0102	5-Jan-24	15-Jul-54	6.88	28.7	12.29	6.76	➡ 0.0bps	101.47	6.473	6.806	100.85	105.19	12-Nov-25	99.90	237.78	192
FR0105	27-Aug-24	15-Jul-64	6.88	38.7	13.36	6.74	⬆ 0.2bps	101.79	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	-	5.42	⬇ -0.4bps	103.29	5.225	5.589	102.68	103.99	12-Nov-25	103.95	1.67	5
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.3	-	5.53	⬇ -0.4bps	103.29	5.466	5.705	102.62	103.54	12-Nov-25	102.30	3.59	11
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.9	-	5.58	↔ #N/A	103.51	5.519	5.799	102.57	103.79	12-Nov-25	104.10	2.05	2
PBS032	29-Jul-21	15-Jul-26	4.88	0.7	0.65	4.73	⬆ 1.4bps	100.09	4.589	4.784	100.05	100.18	12-Nov-25	100.00	503.61	90
PBS021	5-Dec-18	15-Nov-26	6.63	1.0	0.94	4.77	⬇ -2.8bps	103.61	4.679	4.933	101.64	101.89	11-Nov-25	103.60	2.55	1
PBS003	2-Feb-1															

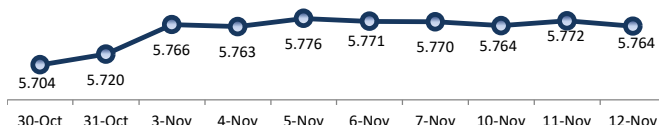
Thursday, November 13, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	12-Nov-25	-1 Day	Change
Last Price	104.25	104.00	0.25
DI+	58.82	55.83	3.00
DI-	29.65	29.53	0.12
ADX (15D)	30.33	31.67	(1.34)
A/D	-7,605.89	5,374.03	(12,979.92)
CMF(20D)	-0.092	0.061	(0.15)
CCI	-31.96	-85.41	53.45
Volume (IDR bn)	5,020.35	4,138.01	882.34
Frequency	29	39	(10)

COMMENT

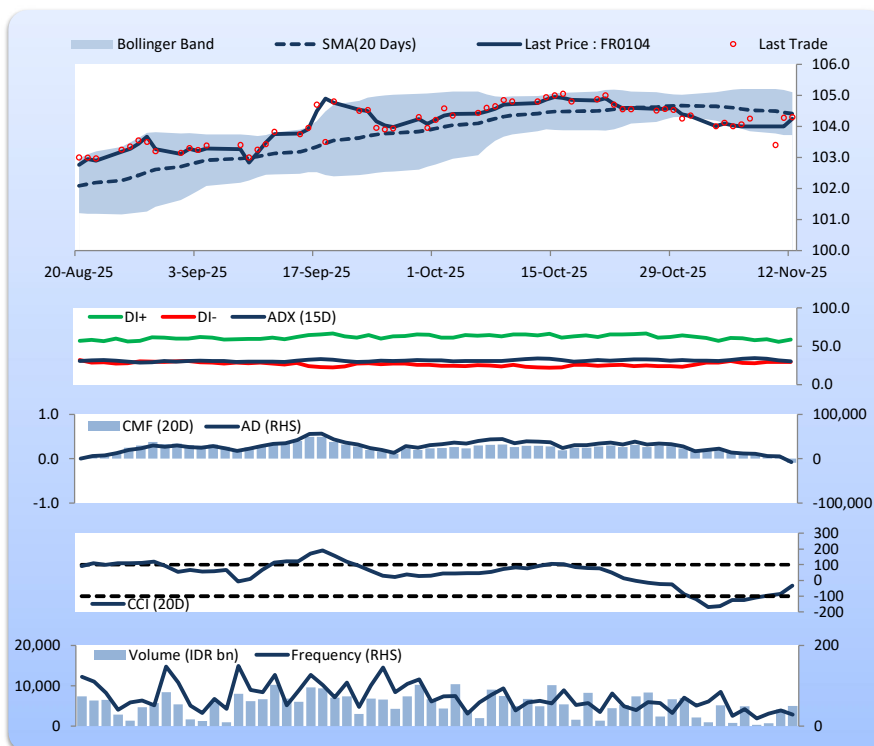
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	4.7
Coupon Rate	6.50
Last Yield	5.46
Modified Duration	3.93
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	12-Nov-25	-1 Day	Change
Last Price	104.41	104.29	0.12
DI+	56.19	53.87	2.32
DI-	35.27	32.73	2.53
ADX (15D)	32.27	32.99	(0.72)
A/D	-19,057.57	-11,821.31	(7,236.26)
CMF(20D)	-0.297	-0.181	(0.12)
CCI	-65.00	-81.92	16.91
Volume (IDR bn)	3,123.85	4,684.17	(1,560.32)
Frequency	71	72	(1)

COMMENT

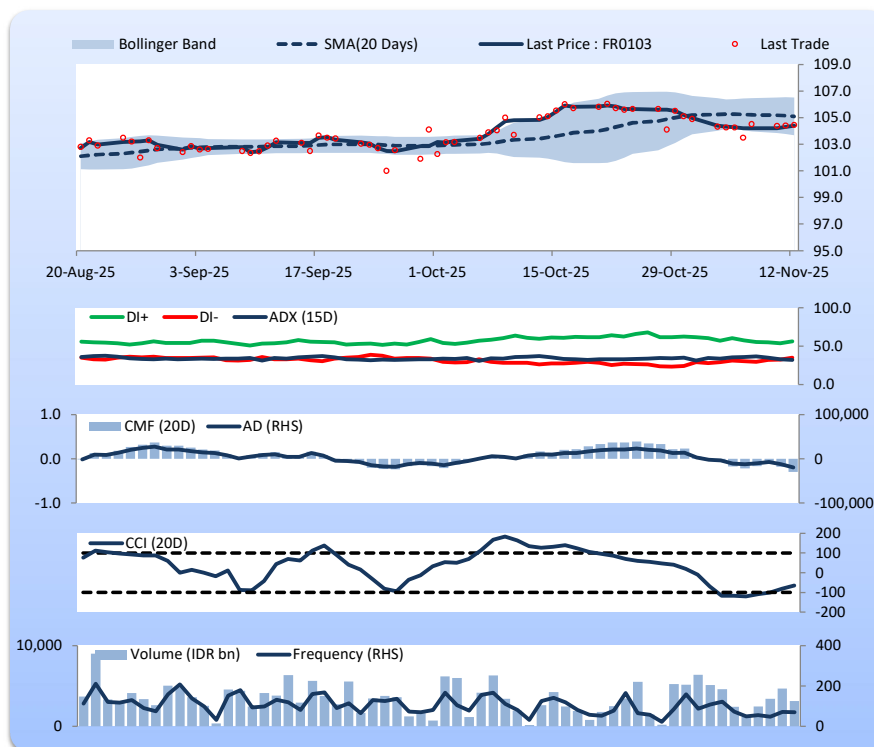
Price increased; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI increased.

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	6.95
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Thursday, November 13, 2025

DEBT RESEARCH

FR0106

INDICATORS	12-Nov-25	-1 Day	Change
Last Price	106.71	106.67	0.04
DI+	48.04	47.30	0.74
DI-	35.49	35.99	(0.50)
ADX (15D)	29.65	30.70	(1.04)
A/D	3,478.11	4,197.38	(719.27)
CMF(20D)	0.175	0.204	(0.03)
CCI	-76.94	-74.08	(2.86)
Volume (IDR bn)	317.29	52.64	264.65
Frequency	16	23	(7)

COMMENT

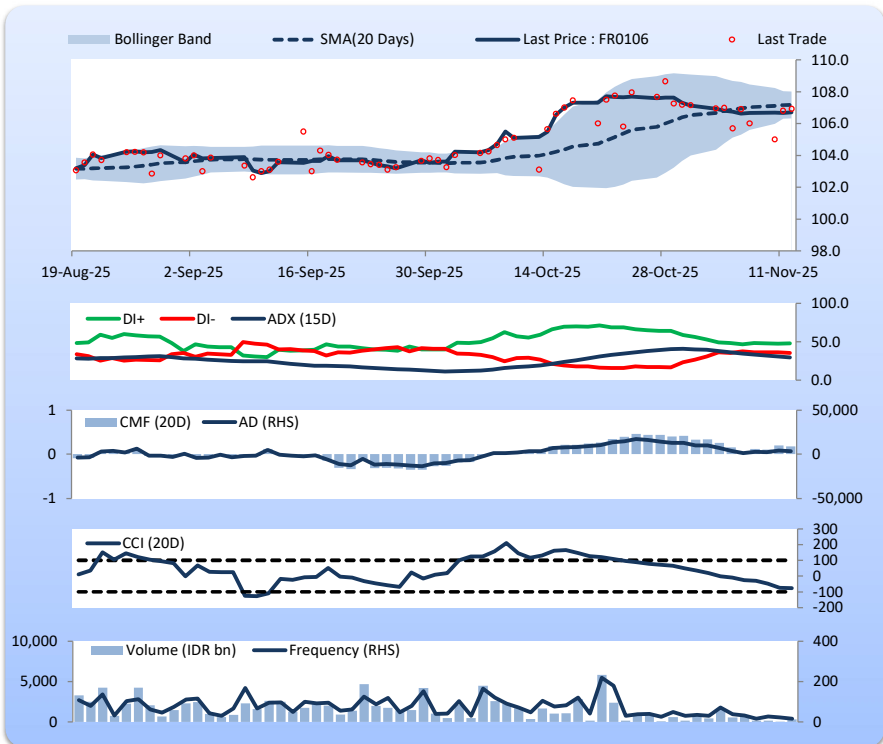
Price increased slightly; moderate trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.8
Coupon Rate	7.13
Last Yield	6.41
Modified Duration	9.11
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	12-Nov-25	-1 Day	Change
Last Price	106.59	106.56	0.03
DI+	48.50	48.24	0.27
DI-	29.14	29.42	(0.27)
ADX (15D)	44.12	45.49	(1.37)
A/D	657.56	1,134.33	(476.76)
CMF(20D)	0.048	0.079	(0.03)
CCI	-87.21	-57.09	(30.12)
Volume (IDR bn)	249.00	77.96	171.04
Frequency	31	24	7

COMMENT

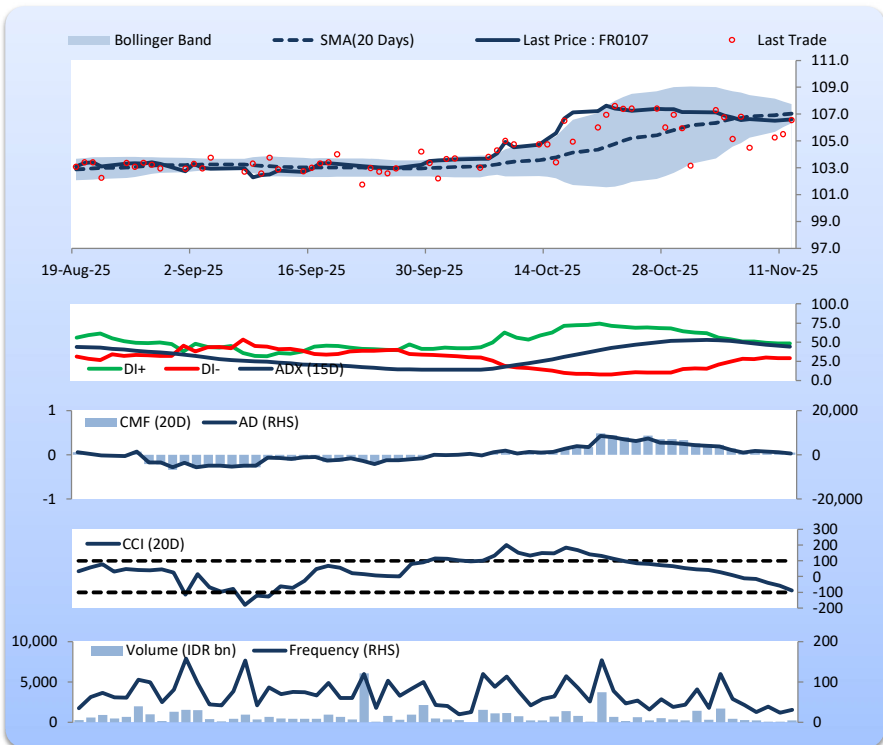
Price increased slightly; moderate trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

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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