

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	103.38	5.729	5,091.07
PBS003	6.000	15-Jan-27	101.08	4.951	3,720.72
FR0103	6.750	15-Jul-35	103.91	6.265	3,334.23
FR0058	8.250	15-Jun-32	111.75	5.976	3,232.41
PBS032	4.875	15-Jul-26	100.00	4.779	2,863.35
FR0087	6.500	15-Feb-31	102.80	5.852	2,166.11
FR0108	6.500	15-Apr-36	102.15	6.190	1,750.66
FR0096	7.000	15-Feb-33	105.00	6.141	1,044.12
FR0106	6.500	15-Apr-36	106.50	6.442	847.72
FR0052	10.500	15-Aug-30	120.20	5.559	635.00

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

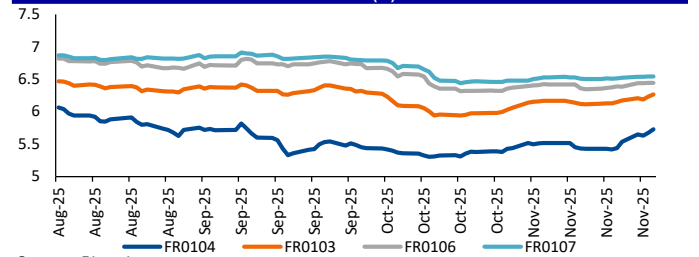
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMSMII03ACN2	AAA	5.000	7-Dec-26	99.97	5.03	514.03
MBMA01ACN1	A	7.500	15-Jul-26	101.81	7.37	430.00
PPGD06ACN4	AAA	5.250	23-Nov-26	100.23	5.24	404.00
SMINKP04CN5	A+	9.500	30-Sep-30	101.97	8.99	370.00
PIDL01ACN2	A+	7.000	10-May-26	99.96	7.00	350.00
MDKA05ACN2	A+	7.250	2-Mar-26	101.51	7.14	295.60
RMKE01BCN1	A	8.750	9-Jul-28	105.18	6.58	270.00
SMOPPM02ACN2	A+	10.000	29-Jul-28	100.49	9.79	240.00
PPGD01BSOCN2	AAA	6.800	28-May-28	103.30	5.38	220.00
OPPM01BCN6	A+	10.250	8-Nov-27	107.46	6.15	204.76

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	27-Nov-25		MA LTM as of		Spread over UST YC (bps)		
			27-Nov-25	MA LTM as of 27-Nov-25	27-Nov-25	Oct	Sep		
United States	2yr		3.47	3.58	3.62				
USD	5yr		3.57	3.69	3.74				
	10yr		4.00	4.08	4.15				
German	2yr	0.25	2.03	1.97	2.02	-145	-161	-159	
EUR	5yr	1.00	2.29	2.23	2.31	-129	-146	-143	
	10yr	1.75	2.68	2.63	2.71	-131	-145	-144	
Indonesia	2yr	3.85	4.06	4.01	3.99	58	43	38	
USD	5yr	3.85	4.24	4.19	4.28	67	50	54	
	10yr	8.50	4.89	4.84	4.96	90	76	81	
Brazil	2yr	0.00	12.90	13.30	13.55	943	973	994	
BRL	3yr	0.00	12.80	13.17	13.28	932	959	967	
	10yr	10.00	13.49	13.78	13.73	1,001	1,020	1,012	
Philippines	2yr	6.00	5.09	5.31	5.55	162	173	194	
PHP	5yr	7.88	5.49	5.71	5.91	192	202	217	
	10yr	11.38	5.86	5.94	6.06	186	187	191	
Thailand	2yr	3.13	1.26	1.27	1.15	-222	-231	-246	
THB	5yr	3.45	1.32	1.40	1.20	-225	-229	-255	
	10yr	3.63	1.63	1.70	1.40	-237	-238	-276	
India	2yr	7.59	5.80	5.81	5.89	232	224	228	
INR	5yr	7.28	6.17	6.18	6.21	260	249	246	
	10yr	8.83	6.47	6.53	6.57	247	245	242	
Malaysia	3yr	3.17	3.02	3.15	3.12	-45	-44	-50	
MYR	5yr	3.26	3.23	3.26	3.23	-34	-43	-51	
	10yr	4.18	3.45	3.51	3.47	-55	-57	-69	

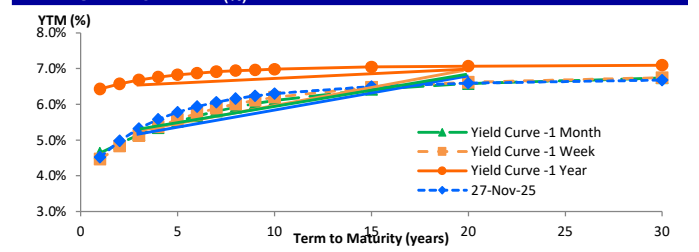
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



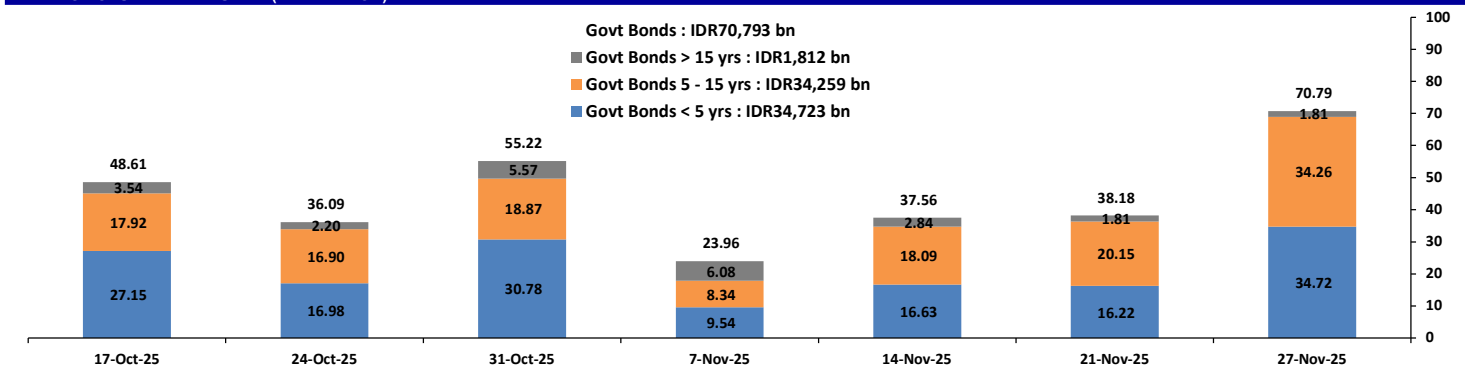
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	27-Nov-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	99.69	99.60	100.16	98.78	108.49
USD : IDR	16,643	16,662	16,732	16,615	16,102
EUR : USD	1.16	1.16	1.15	1.16	1.04
JPY : USD	156.34	156.47	157.47	152.88	157.20
USD : CNY	7.084	7.076	7.117	7.108	7.299
USD : SGD	4.132	4.136	4.158	4.212	4.472
SGD : IDR	12,824	12,831	12,803	12,808	11,853

Source: Bloomberg

COMMODITY

Price	27-Nov-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,051	3,998	4,112	4,335	4,861
Coal	111.15	111.15	111.00	104.25	125.25
Gold	4,156	4,162	4,077	3,982	2,625
Nickel	14,668	14,668	14,364	15,124	15,140
Copper	507.95	510.45	496.85	517.15	402.65
Brent	63.42	62.89	63.53	65.64	74.11
Metal	4,156.06	4,162.15	4,077.19	3,982.21	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	49	52	53	55	58	61	65	68	70	72
AA+	59	63	65	68	72	76	81	84	87	89
AA	77	83	86	90	95	100	106	110	113	115
AA-	107	118	123	128	135	141	147	152	154	156
A+	148	165	172	180	188	196	202	207	209	210
A	196	219	228	238	248	258	266	271	274	275
A-	246	275	286	298	311	324	333	340	344	346
BBB+	298	331	345	360	376	391	403	412	418	421
BBB	350	388	405	421	440	458	474	486	494	499

*interpolated, as of November 27, 2025 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

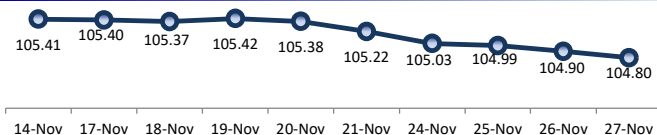
	24-Nov-2025	WoW	MtD	YTD
Banks	1,474.5	32.7	66.0	423.1
Bank Indonesia (exclude repo)	1,499.3	(26.2)	(39.6)	(118.7)
Non-Banks:				
Mutual Fund	233.5	4.0	13.2	46.5
Insurance & Pension Fund	1,263.4	13.4	30.6	118.1
Foreign Investor	872.6	2.7	(5.5)	(4.1)
Individual	541.5	(0.4)	(7.0)	(1.0)
Others	638.9	(0.2)	(0.8)	20.2
Total	6,523.5	26.0	56.8	484.0
Domestic Investor	4,151.6	49.5	101.9	606.7
Foreign Investor	872.6	2.7	(5.5)	(4.1)
Bank Indonesia (include repo)	1,635.2	3.1	4.5	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	0.76	4.81 → 0.0bps	102.75	4.411	4.761	102.79	103.07	27-Nov-25	102.50	100.40	13	
FR0090	8-Jul-21	15-Apr-27	5.13	1.4	1.31	4.88 ↑ 0.4bps	100.32	4.667	4.927	100.26	100.60	27-Nov-25	100.12	306.53	37	
FR0059	15-Sep-11	15-May-27	7.00	1.5	1.38	4.90 ↓ -5.4bps	102.92	4.682	4.929	102.89	103.25	27-Nov-25	103.10	258.86	30	
FR0042	25-Jan-07	15-Jul-27	10.25	1.6	1.46	4.82 ↑ 4.7bps	108.37	4.670	4.905	108.28	108.67	26-Nov-25	103.50	0.01	2	
FR0094	4-Mar-22	15-Jan-28	5.60	2.1	1.95	4.97 ↑ 3.5bps	101.25	4.845	5.181	100.83	101.51	25-Aug-25	99.25	1.05	1	
FR0047	30-Aug-07	15-Feb-28	10.00	2.2	1.96	4.97 ↓ -2.8bps	110.38	4.873	5.189	109.94	110.64	27-Nov-25	106.62	0.01	1	
FR0064	13-Aug-12	15-May-28	6.13	2.5	2.27	5.16 → 0.0bps	102.22	5.109	5.228	102.05	102.32	27-Nov-25	101.85	566.39	36	
FR0095	19-Aug-22	15-Aug-28	6.38	2.7	2.44	5.14 → 0.0bps	103.10	5.083	5.259	102.78	103.23	27-Nov-25	102.89	140.80	18	
FR0099	27-Jan-23	15-Jan-29	6.40	3.1	2.73	6.49 ↓ -1.0bps	99.75	6.515	6.712	99.12	99.67	1-Jul-25	99.50	49.05	2	
FR0071	12-Sep-13	15-Mar-29	9.00	3.3	2.82	5.48 ↓ -1.1bps	110.45	5.330	5.511	110.38	110.95	27-Nov-25	109.20	15.80	9	
FR0101	2-Nov-23	15-Apr-29	6.88	3.4	2.98	5.36 → 0.0bps	104.61	5.334	5.439	104.37	104.70	27-Nov-25	104.05	88.05	13	
FR0078	27-Sep-18	15-May-29	8.25	3.5	3.01	5.55 ↑ 8.9bps	108.38	5.334	5.534	108.46	109.11	27-Nov-25	107.50	104.67	13	
FR0104	22-Aug-24	15-Jul-30	6.50	4.6	3.88	5.73	↑ 5.6bps	103.08	5.577	5.756	102.98	103.71	27-Nov-25	103.38	5,091.07	72
FR0052	20-Aug-09	15-Aug-30	10.50	4.7	3.73	5.56 ↓ -1.4bps	120.20	5.607	5.808	119.10	120.02	27-Nov-25	120.20	635.00	1	
FR0082	1-Aug-19	15-Sep-30	7.00	4.8	4.01	5.74 ↑ 1.8bps	105.21	5.674	5.781	105.03	105.49	27-Nov-25	105.04	525.44	18	
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.9	4.08	5.42 ↓ -8.7bps	108.24	5.502	5.735	106.89	107.91	19-Nov-25	107.20	0.30	1	
FR0087	13-Aug-20	15-Feb-31	6.50	5.2	4.32	5.85 ↑ 2.7bps	102.86	5.756	5.885	102.72	103.30	27-Nov-25	102.80	2,166.11	25	
FR0109	15-Aug-25	15-Mar-31	5.88	5.3	4.46	5.67 ↑ 2.8bps	100.94	5.577	5.733	100.63	101.34	27-Nov-25	100.90	146.16	10	
FR0085	4-May-20	15-Apr-31	7.75	5.4	4.39	5.63 ↑ 2.0bps	109.70	5.673	5.887	108.48	109.51	13-Nov-25	109.32	2.25	3	
FR0073	6-Aug-15	15-May-31	8.75	5.5	4.39	5.83 ↑ 1.9bps	113.46	5.742	5.881	113.25	113.94	27-Nov-25	113.70	41.91	11	
FR0054	22-Jul-10	15-Jul-31	9.50	5.6	4.34	5.76 ↑ 0.5bps	117.74	5.656	5.872	117.18	118.31	26-Nov-25	118.45	0.83	4	
FR0091	8-Jul-21	15-Apr-32	6.38	6.4	5.16	5.95 ↑ 1.3bps	102.22	5.972	6.109	101.38	102.10	27-Nov-25	101.95	329.81	32	
FR0058	21-Jul-11	15-Jun-32	8.25	6.6	4.96	5.98 ↑ 1.5bps	112.16	6.000	6.174	111.04	112.03	27-Nov-25	111.75	3,232.41	12	
FR0074	10-Nov-16	15-Aug-32	7.50	6.7	5.20	6.04 ↑ 1.0bps	107.96	6.060	6.212	106.97	107.84	27-Nov-25	108.00	499.10	15	
FR0096	19-Aug-22	15-Feb-33	7.00	7.2	5.55	6.14 ↑ 2.0bps	104.93	6.131	6.228	104.42	105.00	27-Nov-25	105.00	1,044.12	23	
FR0065	30-Aug-12	15-May-33	6.63	7.5	5.84	6.14 ↑ 5.8bps	102.88	6.148	6.244	102.25	102.82	27-Nov-25	102.00	307.12	36	
FR0100	24-Aug-23	15-Feb-34	6.63	8.2	6.19	6.19 ↑ 1.4bps	102.76	6.170	6.253	102.35	102.89	27-Nov-25	102.64	542.95	57	
FR0068	1-Aug-13	15-Mar-34	8.38	8.3	6.02	6.21 → 0.0bps	113.86	6.221	6.281	113.37	113.79	27-Nov-25	113.70	125.71	19	
FR0080	4-Jul-19	15-Jun-35	7.50	9.6	6.69	6.23 ↑ 0.5bps	109.06	6.199	6.301	108.50	109.27	27-Nov-25	109.45	76.23	38	
FR0103	29-Jul-25	15-Jul-35	6.75	9.6	6.90	6.27	↑ 3.4bps	103.46	6.217	6.275	103.39	103.81	27-Nov-25	103.91	3,334.23	130
FR0108	31-Jul-25	15-Apr-36	6.50	10.4	7.46	6.19 → 0.0bps	102.34	6.128	6.219	102.12	102.82	27-Nov-25	102.15	1,750.66	52	
FR0072	9-Jul-15	15-May-36	8.25	10.5	7.21	6.26 ↑ 3.3bps	115.14	6.243	6.296	114.81	115.25	27-Nov-25	117.50	19.60	8	
FR0088	7-Jan-21	15-Jun-36	6.25	10.6	7.44	6.22 ↑ 1.7bps	100.25	6.168	6.288	99.70	100.62	27-Nov-25	98.65	87.15	88	
FR0045	24-May-07	15-May-37	9.75	11.5	7.43	6.24 ↓ -0.1bps	128.42	6.201	6.462	126.34	128.81	26-Nov-25	120.16	0.00	1	
FR0093	6-Jan-22	15-Jul-37	6.38	11.6	7.96	6.28 ↑ 2.1bps	100.80	6.259	6.333	100.33	100.94	27-Nov-25	102.00	123.70	41	
FR0075	10-Aug-17	15-May-38	7.50	12.5	8.23	6.40 ↑ 1.7bps	109.31	6.384	6.438	109.00	109.49	27-Nov-25	109.11	42.55	13	
FR0098	15-Sep-22	15-Jun-38	7.13	12.6	8.12	6.38 ↑ 2.7bps	106.34	6.358	6.443	105.81	106.56	27-Nov-25	105.65	95.21	29	
FR0050	24-Jan-08	15-Jul-38	10.50	12.6	7.56	6.49 ↑ 0.7bps	134.16	6.486	6.571	133.35	134.24	18-Nov-25	135.80	0.07	2	
FR0079	7-Jan-19	15-Apr-39	8.38	13.4	8.36	6.46 ↑ 0.8bps	116.94	6.432	6.485	116.72	117.24	27-Nov-25	116.50	152.51	4	
FR0083	7-Nov-19	15-Apr-40	7.50	14.4	8.92	6.49 ↑ 1.1bps	109.35	6.424	6.483	109.41	109.99	27-Nov-25	108.85	168.58	41	
FR0106	9-Jan-25	15-Aug-40	7.13	14.7	9.06	6.44	↓ -0.2bps	106.42	6.381	6.466	106.19	107.02	27-Nov-25	106.50	847.72	44
FR0057	21-Apr-11	15-May-41	9.50	15.5	8.84	6.80 ↓ -0.3bps	125.53	6.784	6.875	124.76	125.77	20-Nov-25	125.30	1.00	1	
FR0062	9-Feb-12	15-Apr-42	6.38	16.4	9.97	6.47 ↑ 0.7bps	99.08	6.432	6.502	98.73	99.42	27-Nov-25	101.00	17.38	38	
FR0092	8-Jul-21	15-Jun-42	7.13	16.6	9.55	6.55 ↑ 2.0bps	105.74	6.454	6.552	105.73	106.76	27-Nov-25	105.45	220.83	53	
FR0097	19-Aug-22	15-Jun-43	7.13	17.6	9.85	6.58 ↑ 1.7bps	105.66	6.461	6.580	105.61	106.91	27-Nov-25	105.75	307.34	57	
FR0067	18-Jul-13	15-Feb-44	8.75	18.2	9.77	6.53 ↑ 0.2bps	123.43	6.486	6.537	123.35	123.98	21-Nov-25	122.15	30.00	3	
FR0107	9-Jan-25	15-Aug-45	7.13	19.7	10.60	6.54	↓ -0.1bps	106.41	6.470	6.533	106.50	107.23	27-Nov-25	106.62	261.62	42
FR0076	22-Sep-17	15-May-48	7.38	22.5	11.26	6.74 ↑ 0.3bps	107.30	6.652	6.721	107.52	108.37	27-Nov-25	107.80	65.83	57	
FR0089	7-Jan-21	15-Aug-51	6.88	25.7	11.87	6.74 ↑ 0.4bps	101.69	6.662	6.720	101.88	102.59	27-Nov-25	101.75	59.30	81	
FR0102	5-Jan-24	15-Jul-54	6.88	28.6	12.26	6.75 ↑ 0.5bps	101.55	6.636	6.727	101.86	103.04	27-Nov-25	101.45	265.40	178	
FR0105	27-Aug-24	15-Jul-64	6.88	38.6	13.33	6.74 ↑ 0.1bps	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	-	5.52 ↑ 1.2bps	102.88	5.435	5.671	102.36	103.20	27-Nov-25	101.65	1.15	7	
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.2	-	5.61 ↑ 1.2bps	102.96	5.599	5.801	102.24	103.00	27-Nov-25	101.36	3.87	9	
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.9	-	5.64 ↑ 0.2bps	103.23	5.657	5.852	102.32	103.16	27-Nov-25	101.80	11.32	10	
PBS032	29-Jul-21	15-Jul-26	4.88	0.6	0.61	4.78 ↓ -0.7bps	100.05	4.533	4.811	100.03	100.21	27-Nov-25	100.00	2,863.35	105	
PBS021	5-Dec-18	15-Nov-26	6.63	1.0	0.93	4.74 ↑ 6.2bps	103.47	4.608	4.840	101.66	101.88	26-Nov-25	103.42	20.00	2	
PBS003	2-Feb-12	15-Jan-27	6.00	1.1	1.06	4.95	↑ 3.9bps	101.13	4.639	4.989	101.09	101.48	27-Nov-25	101.08	3,720.72	68
PBS020	22-Oct-18	15-Oct-27	9.00	1.9	1.72	5.07 ↑ 2.0bps	106.92	4.962	5.274	106.58	107.16	31-Jul-24	108.25	0.50	1	
PBS018	4-Jun-18	15-May-28	7.63	2.5	2.24	5.01 ↓ -0.8bps	105.97	5.027	5.249	105.43	105.95	3-Sep-19	99.29	2,000.00	2	
PBS030	4-Jun-21	15-Jul-28	5.88	2.6	2.37	5.11	↓ -0.2bps	101.86	5.073	5.229	101.56	101.95	27-Nov-25	102.20	51.61	47
PBSG001	22-Sep-22	15-Sep-29	6.63	3.8	3.30	5.49 ↓ -0.4bps	103.83	5.447	5.628	103.36	103.98	25-Nov-25	104.22	25.00	3	
IFR0006	1-Apr-10															

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	27-Nov-25	-1 Day	Change
Last Price	103.08	103.32	(0.23)
DI+	54.99	55.70	(0.70)
DI-	34.95	33.65	1.30
ADX (15D)	30.49	30.84	(0.35)
A/D	-15,768.67	-14,159.34	(1,609.33)
CMF(20D)	-0.299	-0.259	(0.04)
CCI	-162.06	-153.53	(8.52)
Volume (IDR bn)	5,091.07	4,972.16	118.91
Frequency	72	43	29

COMMENT

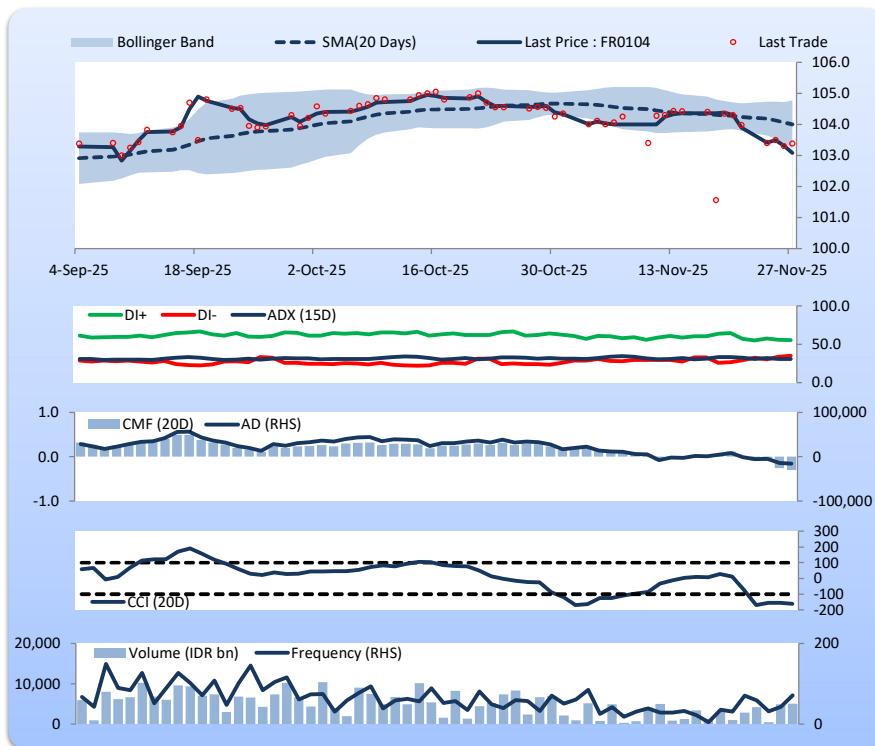
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	4.6
Coupon Rate	6.50
Last Yield	5.73
Modified Duration	3.88
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	27-Nov-25	-1 Day	Change
Last Price	103.46	103.71	(0.25)
DI+	53.47	55.89	(2.42)
DI-	37.01	35.98	1.03
ADX (15D)	32.33	30.82	1.50
A/D	-21,165.04	-25,208.82	4,043.78
CMF(20D)	-0.287	-0.333	0.05
CCI	-170.07	-100.43	(69.64)
Volume (IDR bn)	3,334.23	4,147.15	(812.92)
Frequency	130	111	19

COMMENT

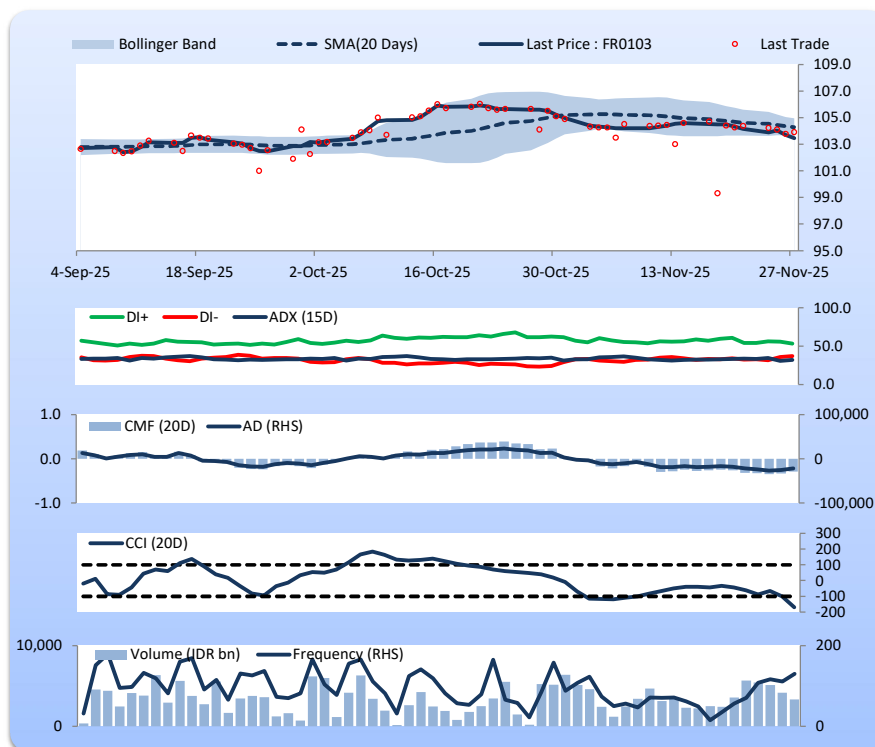
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	9.6
Coupon Rate	6.75
Last Yield	6.26
Modified Duration	6.90
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	27-Nov-25	-1 Day	Change
Last Price	106.42	106.40	0.02
DI+	37.48	38.49	(1.01)
DI-	47.39	46.87	0.52
ADX (15D)	22.83	23.62	(0.80)
A/D	-2,896.02	-3,897.70	1,001.68
CMF(20D)	-0.228	-0.325	0.10
CCI	-96.75	-105.15	8.39
Volume (IDR bn)	847.72	955.18	(107.46)
Frequency	44	43	1

COMMENT

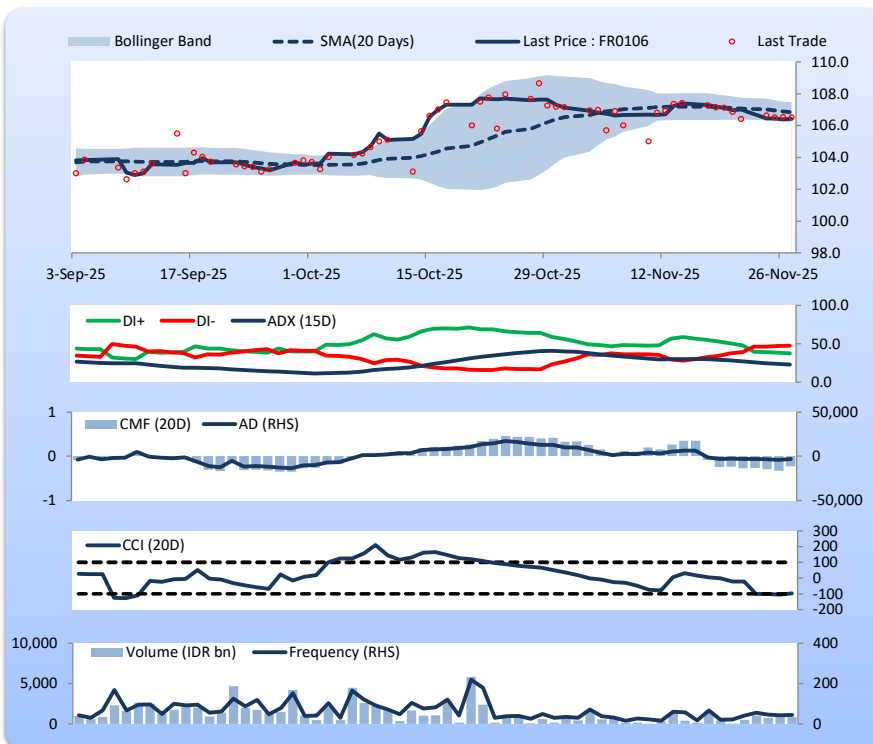
Price increased slightly; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.7
Coupon Rate	7.13
Last Yield	6.44
Modified Duration	9.06
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	27-Nov-25	-1 Day	Change
Last Price	106.41	106.39	0.01
DI+	40.55	40.85	(0.31)
DI-	38.49	38.78	(0.29)
ADX (15D)	30.04	32.00	(1.96)
A/D	-5,755.68	-5,739.23	(16.45)
CMF(20D)	-0.751	-0.750	(0.00)
CCI	-93.19	-96.93	3.74
Volume (IDR bn)	261.62	43.25	218.37
Frequency	42	16	26

COMMENT

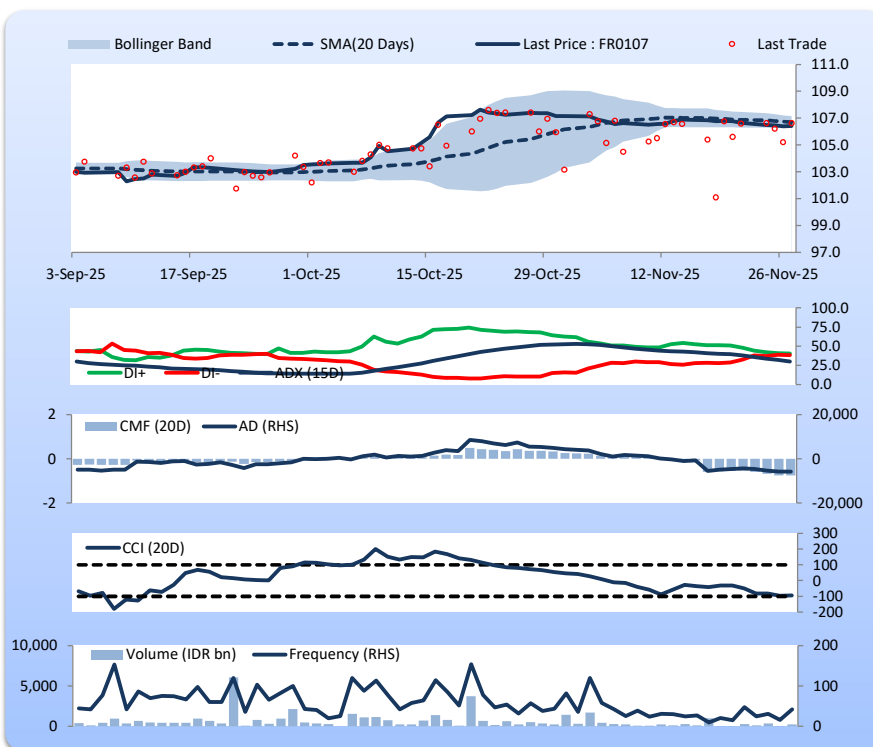
Price increased slightly; moderate trade volume; downward trend continues to weaken; selling pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.7
Coupon Rate	7.13
Last Yield	6.54
Modified Duration	10.60
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatari & Eka Nuraini

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