

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	103.55	5.618	1,333.49
FR0109	5.875	15-Mar-31	101.55	5.532	1,312.58
FR0090	5.125	15-Apr-27	100.12	4.996	1,228.80
FR0108	6.500	15-Apr-36	102.60	6.180	1,038.58
FR0075	7.500	15-May-38	108.90	6.366	967.91
FR0103	6.750	15-Jul-35	104.27	6.191	919.92
FR0082	7.000	15-Sep-30	105.58	5.647	884.40
FR0101	6.875	15-Apr-29	104.42	5.422	808.91
PBS030	6.500	15-Apr-36	101.53	5.161	776.01
FR0087	6.500	15-Feb-31	103.58	5.730	751.67

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

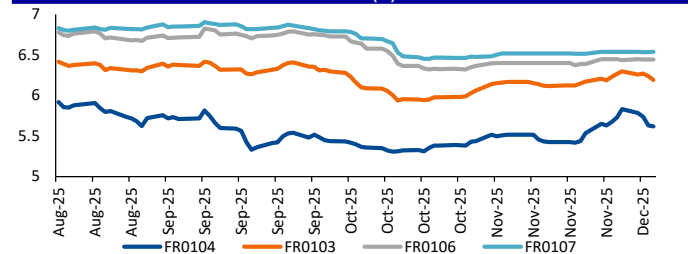
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
TBIG07BCN2	AA+	5.850	4-Dec-30	100.30	5.78	730.00
SIJEE01B	A	11.500	8-Jul-28	101.75	10.71	555.00
SITBIG01BCN2	AA+	5.850	4-Dec-30	99.95	5.86	374.00
TBIG07ACN2	AA+	5.500	4-Dec-28	100.00	5.50	314.89
SITBIG01ACN2	AA+	5.500	4-Dec-28	99.95	5.52	218.60
MBMA01ACN1	A	7.500	15-Jul-26	99.66	7.53	215.00
JJEE02A	A	10.250	18-Jul-26	100.84	10.16	200.00
PPGD06ACN2	AAA	6.650	8-Jun-26	100.40	6.62	180.00
WSBP02CB	-	0.000	12-Dec-33	75.00	3.60	150.00
INKP05ACN2	A+	7.250	15-Dec-25	100.05	7.25	140.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	MA LTM as of			Spread over UST YC (bps)		
			4-Dec-25	4-Dec-25	4-Dec-25	4-Dec-25	Nov	Oct
United States	2yr		3.53	3.49	3.58			
USD	5yr		3.65	3.60	3.69			
	10yr		4.08	4.02	4.08			
German	2yr	0.25	2.07	2.03	1.97	-143	-146	-161
EUR	5yr	1.00	2.36	2.29	2.23	-130	-131	-146
	10yr	1.75	2.76	2.69	2.63	-133	-133	-145
Indonesia	2yr	3.85	4.03	4.04	4.01	53	55	43
USD	5yr	3.85	4.28	4.24	4.19	63	65	50
	10yr	8.50	4.90	4.88	4.84	81	86	76
Brazil	2yr	0.00	12.97	12.97	13.30	947	948	973
BRL	3yr	0.00	12.81	12.82	13.17	931	933	959
	10yr	10.00	13.28	13.42	13.78	978	992	1,020
Philippines	2yr	6.00	5.13	5.09	5.31	163	160	173
PHP	5yr	7.88	5.54	5.55	5.71	188	195	202
	10yr	11.38	5.85	5.88	5.94	177	186	187
Thailand	2yr	3.13	1.20	1.24	1.27	-231	-225	-231
THB	5yr	3.45	1.30	1.34	1.40	-235	-225	-229
	10yr	3.63	1.66	1.68	1.70	-242	-234	-238
India	2yr	7.59	5.84	-	5.81	233	-	224
INR	5yr	7.28	6.24	6.18	6.18	259	258	249
	10yr	8.83	6.52	6.50	6.53	243	248	245
Malaysia	3yr	3.17	3.05	3.04	3.15	-48	-45	-44
MYR	5yr	3.26	3.27	3.26	3.26	-38	-34	-43
	10yr	4.18	3.50	3.47	3.51	-58	-55	-57

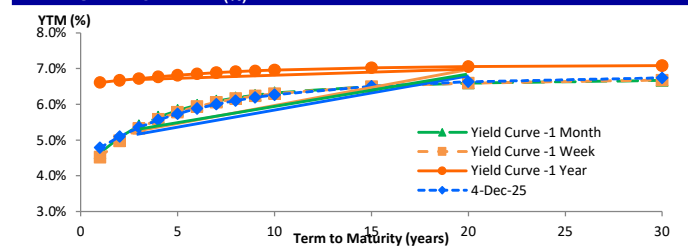
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



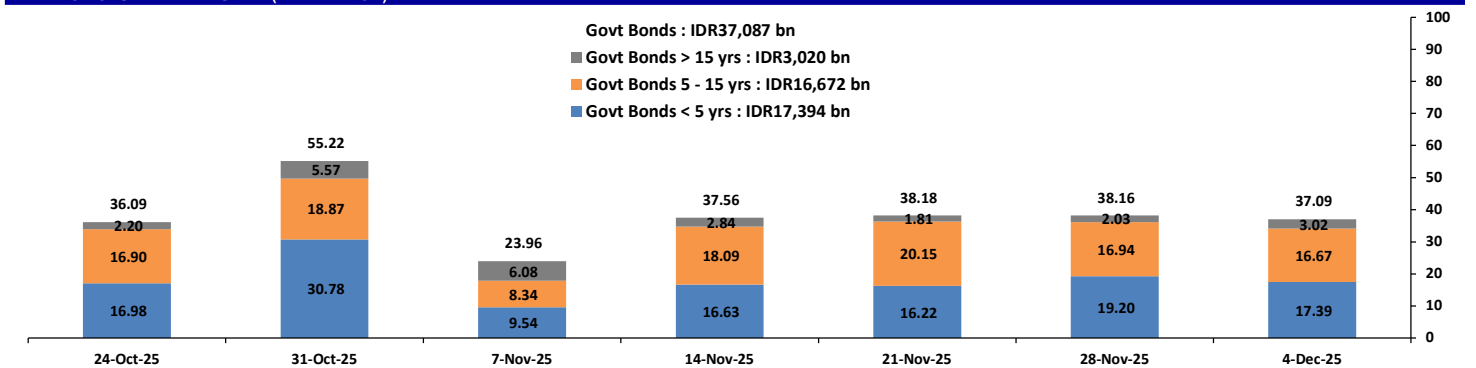
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	4-Dec-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	98.88	98.85	99.54	100.22	108.49
USD : IDR	16,650	16,622	16,643	16,700	16,102
EUR : USD	1.17	1.17	1.16	1.15	1.04
JPY : USD	154.85	155.25	156.31	153.67	157.20
USD : CNY	7.071	7.064	7.080	7.130	7.299
USD : SGD	4.113	4.122	4.132	4.197	4.472
SGD : IDR	12,854	12,838	12,824	12,801	11,853

Source: Bloomberg

COMMODITY

Price	4-Dec-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,079	4,090	4,050	4,110	4,861
Coal	107.25	108.50	111.00	110.85	125.25
Gold	4,200	4,203	4,158	3,932	2,625
Nickel	14,706	14,706	14,675	14,897	15,140
Copper	523.85	530.80	510.45	494.85	402.65
Brent	64.42	64.14	64.23	65.20	74.11
Metal	4,200.28	4,203.08	4,157.61	3,932.09	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	47	50	50	52	54	57	60	63	65	66
AA+	57	60	62	65	69	74	78	81	82	83
AA	74	80	83	88	94	99	104	107	109	109
AA-	105	115	120	126	133	141	146	150	151	152
A+	146	163	170	177	186	195	201	206	208	209
A	194	217	226	236	247	257	265	271	274	275
A-	245	274	285	297	310	322	333	340	345	347
BBB+	297	331	345	359	375	390	403	412	419	422
BBB	350	389	405	422	440	459	474	486	494	499

*interpolated, as of December 04, 2025 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

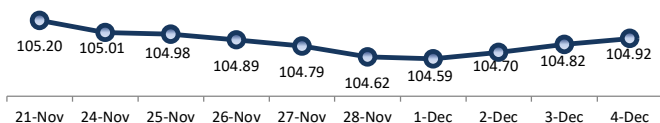
	02-Dec-2025	WoW	Mtd	YTD
Banks	1,457.9	(14.9)	(0.6)	406.5
Bank Indonesia (exclude repo)	1,509.1	9.3	(2.4)	(108.9)
Non-Banks:				
Mutual Fund	236.4	1.9	2.7	49.4
Insurance & Pension Fund	1,270.5	6.6	0.3	125.3
Foreign Investor	872.9	0.4	0.7	(3.8)
Individual	540.0	(0.9)	(0.2)	(2.5)
Others	642.7	3.6	(0.6)	24.0
Total	6,529.6	6.1	0.0	490.1
Domestic Investor	4,147.7	(3.6)	1.7	602.8
Foreign Investor	872.9	0.4	0.7	(3.8)
Bank Indonesia (include repo)	1,631.6	(3.6)	(1.3)	144.8

Source: DJPPR (Processed)

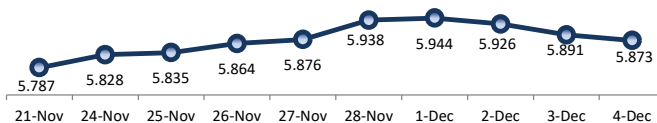
VALUATIONS OF GOVERNMENT BONDS

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	0.74	4.72 ↓ -5.9bps	102.72	4.703	5.077	102.48	102.76	4-Dec-25	101.60	5.81	14
FR0090	8-Jul-21	15-Apr-27	5.13	1.4	1.29	5.00 → 0.0bps	100.16	4.911	5.097	100.03	100.27	4-Dec-25	100.12	1,228.80	39
FR0059	15-Sep-11	15-May-27	7.00	1.4	1.36	4.95 ↓ -0.4bps	102.81	4.864	5.149	102.55	102.95	4-Dec-25	102.70	203.64	14
FR0042	25-Jan-07	15-Jul-27	10.25	1.6	1.44	4.97 → 0.0bps	108.08	4.926	5.245	107.64	108.15	3-Dec-25	103.49	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.1	1.93	5.15 ↓ -5.0bps	100.88	4.959	5.248	100.69	101.27	25-Aug-25	99.25	1.05	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.2	1.93	5.15 → 0.0bps	109.94	5.012	5.207	109.82	110.25	4-Dec-25	109.80	2.00	2
FR0064	13-Aug-12	15-May-28	6.13	2.4	2.25	5.21 ↓ -4.6bps	102.06	5.174	5.327	101.81	102.16	4-Dec-25	102.00	38.40	13
FR0095	19-Aug-22	15-Aug-28	6.38	2.7	2.42	5.23 ↑ 9.9bps	102.84	5.110	5.314	102.62	103.14	4-Dec-25	102.90	78.10	13
FR0099	27-Jan-23	15-Jan-29	6.40	3.1	2.72	6.49 → 0.0bps	99.73	6.398	6.772	98.96	100.00	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.3	2.81	5.43 ↓ -10.2bps	110.56	5.372	5.532	110.26	110.76	4-Dec-25	110.48	200.00	1
FR0101	2-Nov-23	15-Apr-29	6.88	3.4	2.96	5.42 ↑ 0.1bps	104.39	5.326	5.458	104.29	104.70	4-Dec-25	104.42	808.91	31
FR0078	27-Sep-18	15-May-29	8.25	3.4	2.99	5.46 ↓ -9.1bps	108.64	5.366	5.554	108.35	108.96	4-Dec-25	109.50	326.16	14
FR0104	22-Aug-24	15-Jul-30	6.50	4.6	3.87	5.62 ↓ -1.4bps	103.53	5.528	5.741	103.03	103.90	4-Dec-25	103.55	1,333.49	32
FR0052	20-Aug-09	15-Aug-30	10.50	4.7	3.70	5.90 → 0.0bps	118.63	5.513	5.874	118.74	120.38	4-Dec-25	119.65	15.02	4
FR0082	1-Apr-19	15-Sep-30	7.00	4.8	3.99	5.65 ↓ -3.4bps	105.57	5.609	5.772	105.05	105.75	4-Dec-25	105.58	884.40	31
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.9	4.06	5.44 ↓ -0.7bps	108.14	5.340	5.713	106.96	108.61	2-Dec-25	106.90	50.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.2	4.30	5.73 ↓ -0.3bps	103.40	5.686	5.852	102.86	103.61	4-Dec-25	103.58	751.67	41
FR0109	15-Aug-25	15-Mar-31	5.88	5.3	4.44	5.53 ↓ -1.7bps	101.54	5.500	5.684	100.85	101.69	4-Dec-25	101.55	1,312.58	35
FR0085	4-May-20	15-Apr-31	7.75	5.4	4.37	5.72 → 0.0bps	109.27	5.569	5.901	108.38	109.98	3-Dec-25	108.75	8.50	3
FR0073	6-Aug-15	15-May-31	8.75	5.4	4.37	5.81 ↓ -7.6bps	113.53	5.718	5.847	113.37	114.02	4-Dec-25	112.90	10.30	3
FR0054	22-Jul-10	15-Jul-31	9.50	5.6	4.31	5.85 → 0.0bps	117.24	5.661	5.894	117.01	118.24	2-Dec-25	117.50	0.70	1
FR0091	8-Jul-21	15-Apr-32	6.38	6.4	5.15	5.88 ↓ -2.7bps	102.57	5.839	6.042	101.73	102.81	4-Dec-25	100.60	89.37	64
FR0058	21-Jul-11	15-Jun-32	8.25	6.5	4.93	6.08 → 0.0bps	111.55	5.928	6.202	110.86	112.42	4-Dec-25	113.55	0.01	1
FR0074	10-Nov-16	15-Aug-32	7.50	6.7	5.18	6.00 ↓ -4.5bps	108.14	5.954	6.134	107.40	108.42	4-Dec-25	108.30	367.45	21
FR0096	19-Aug-22	15-Feb-33	7.00	7.2	5.54	6.06 ↓ -1.6bps	105.41	6.027	6.181	104.69	105.60	4-Dec-25	105.55	483.19	28
FR0065	30-Aug-12	15-May-33	6.63	7.4	5.83	6.10 ↓ -3.3bps	103.09	6.050	6.194	102.54	103.40	4-Dec-25	103.00	73.96	30
FR0100	24-Aug-23	15-Feb-34	6.63	8.2	6.18	6.14 ↓ -3.2bps	103.06	6.120	6.195	102.72	103.21	4-Dec-25	103.10	430.51	49
FR0068	1-Aug-13	15-Mar-34	8.38	8.3	6.01	6.17 ↓ -1.6bps	114.08	6.135	6.231	113.69	114.35	4-Dec-25	114.20	313.20	20
FR0080	4-Jul-19	15-Jun-35	7.50	9.5	6.67	6.20 ↓ -6.6bps	109.21	6.162	6.257	108.82	109.54	4-Dec-25	109.32	146.50	29
FR0103	29-Jul-25	15-Jul-35	6.75	9.6	6.89	6.19 ↓ -4.8bps	103.99	6.173	6.237	103.66	104.12	4-Dec-25	104.27	919.92	47
FR0108	31-Jul-25	15-Apr-36	6.50	10.4	7.44	6.18 ↓ -1.7bps	102.41	6.092	6.208	102.20	103.09	4-Dec-25	102.60	1,038.58	51
FR0072	9-Jul-15	15-May-36	8.25	10.4	7.19	6.24 → 0.0bps	115.23	6.203	6.263	115.06	115.56	4-Dec-25	114.75	101.13	7
FR0088	7-Jan-21	15-Jun-36	6.25	10.5	7.42	6.20 ↓ -2.0bps	100.42	6.145	6.254	99.97	100.80	4-Dec-25	100.60	117.68	75
FR0045	24-May-07	15-May-37	9.75	11.4	7.40	6.30 → 0.0bps	127.88	6.234	6.472	126.21	128.46	3-Dec-25	129.20	0.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	11.6	7.94	6.29 → 0.0bps	100.71	6.224	6.299	100.61	101.23	4-Dec-25	100.00	18.25	39
FR0075	10-Aug-17	15-May-38	7.50	12.4	8.21	6.37 ↓ -4.2bps	109.64	6.365	6.409	109.25	109.65	4-Dec-25	108.90	967.91	38
FR0098	15-Sep-22	15-Jun-38	7.13	12.5	8.11	6.36 ↓ -2.0bps	106.54	6.345	6.404	106.14	106.67	4-Dec-25	106.35	22.06	13
FR0050	24-Jan-08	15-Jul-38	10.50	12.6	7.53	6.54 → 0.0bps	133.67	6.457	6.543	133.61	134.51	3-Dec-25	134.00	10.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	13.4	8.34	6.45 → 0.0bps	117.07	6.427	6.464	116.91	117.28	4-Dec-25	120.70	439.12	12
FR0083	7-Nov-19	15-Apr-40	7.50	14.4	8.91	6.47 ↓ -0.5bps	109.56	6.433	6.490	109.33	109.89	4-Dec-25	108.80	58.48	21
FR0106	9-Jan-25	15-Aug-40	7.13	14.7	9.04	6.44 ↓ -0.4bps	106.43	6.408	6.462	106.22	106.74	4-Dec-25	106.25	748.11	59
FR0057	21-Apr-11	15-May-41	9.50	15.4	8.81	6.83 → 0.0bps	125.25	6.815	6.871	124.78	125.40	2-Dec-25	128.75	0.66	1
FR0062	9-Feb-12	15-Apr-42	6.38	16.4	9.66	6.45 → 0.0bps	99.22	6.451	6.539	98.36	99.23	4-Dec-25	98.90	21.11	42
FR0092	8-Jul-21	15-Jun-42	7.13	16.5	9.54	6.54 ↓ -0.1bps	105.81	6.498	6.578	105.46	106.29	4-Dec-25	105.40	96.48	26
FR0097	19-Aug-22	15-Jun-43	7.13	17.5	9.84	6.57 ↓ -0.7bps	105.72	6.515	6.613	105.27	106.32	4-Dec-25	103.60	34.36	41
FR0067	18-Jul-13	15-Feb-44	8.75	18.2	9.75	6.53 → 0.0bps	123.39	6.515	6.570	122.93	123.60	3-Dec-25	122.00	5.71	2
FR0107	9-Jan-25	15-Aug-45	7.13	19.7	10.59	6.54 ↑ 0.1bps	106.48	6.502	6.576	106.00	106.85	4-Dec-25	106.52	391.44	30
FR0076	22-Sep-17	15-May-48	7.38	22.4	11.25	6.73 ↑ 1.9bps	107.39	6.690	6.791	106.68	107.89	4-Dec-25	106.65	5.42	34
FR0089	7-Jan-21	15-Aug-51	6.88	25.7	11.86	6.73 ↑ 0.1bps	101.76	6.703	6.791	101.00	102.08	4-Dec-25	101.90	66.39	99
FR0102	5-Jan-24	15-Jul-54	6.88	28.6	12.24	6.75 ↓ -0.5bps	101.63	6.692	6.824	100.63	102.31	4-Dec-25	101.75	411.41	152
FR0105	27-Aug-24	15-Jul-64	6.88	38.6	13.30	6.75 ↑ 0.4bps	101.71	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	-	5.54 ↑ 0.1bps	102.79	5.346	5.675	102.34	103.50	4-Dec-25	102.65	1.22	5
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.2	-	5.64 ↑ 0.1bps	102.81	5.495	5.798	102.24	103.39	4-Dec-25	102.00	1.71	5
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.9	-	5.64 → 0.0bps	103.23	5.517	5.844	102.35	103.76	4-Dec-25	103.80	15.45	8
PBS032	29-Jul-21	15-Jul-26	4.88	0.6	0.59	4.84 ↑ 3.7bps	100.02	4.840	5.151	99.83	100.02	4-Dec-25	99.00	13.61	97
PBS021	5-Dec-18	15-Nov-26	6.63	0.9	0.91	4.66 ↓ -4.7bps	103.47	4.744	5.118	101.37	101.72	2-Dec-25	103.18	332.16	3
PBS003	2-Feb-12	15-Jan-27	6.00	1.1	1.05	4.99 ↑ 2.2bps	101.07	4.947	5.202	100.85	101.12	4-Dec-25	100.95	2.04	50
PBS020	22-Oct-18	15-Oct-27	9.00	1.9	1.70	5.06 ↓ -0.3bps	106.88	5.035	5.409	106.27	106.96	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.4	2.22	5.04 ↓ -0.9bps	105.86	4.973	5.347	105.16	106.04	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.6	2.35	5.16 ↓ -0.4bps	101.71	5.067	5.307	101.36	101.95	4-Dec-25	101.53	776.01	76
PBSG001	22-Sep-22	15-Sep-29	6.63	3.8	3.28	5.43 ↓ -9.6bps	104.00	5.339	5.647	103.28	104.34	4-Dec-25	103.20	468.00	14
IFR0006	1-Apr-10	15-Mar-30	10.25	4.3	3.47	5.69 ↑ 0.1bps	117.04	5.700	6.074	115.51	117.05	26-Nov-25			

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	4-Dec-25	-1 Day	Change
Last Price	103.53	103.48	0.05
DI+	55.89	52.26	3.63
DI-	32.85	34.64	(1.79)
ADX (15D)	33.12	33.38	(0.26)
A/D	-19,718.04	-14,215.55	(5,502.49)
CMF(20D)	-0.426	-0.285	(0.14)
CCI	-27.78	-54.21	26.43
Volume (IDR bn)	1,333.49	1,966.83	(633.34)
Frequency	32	57	(25)

COMMENT

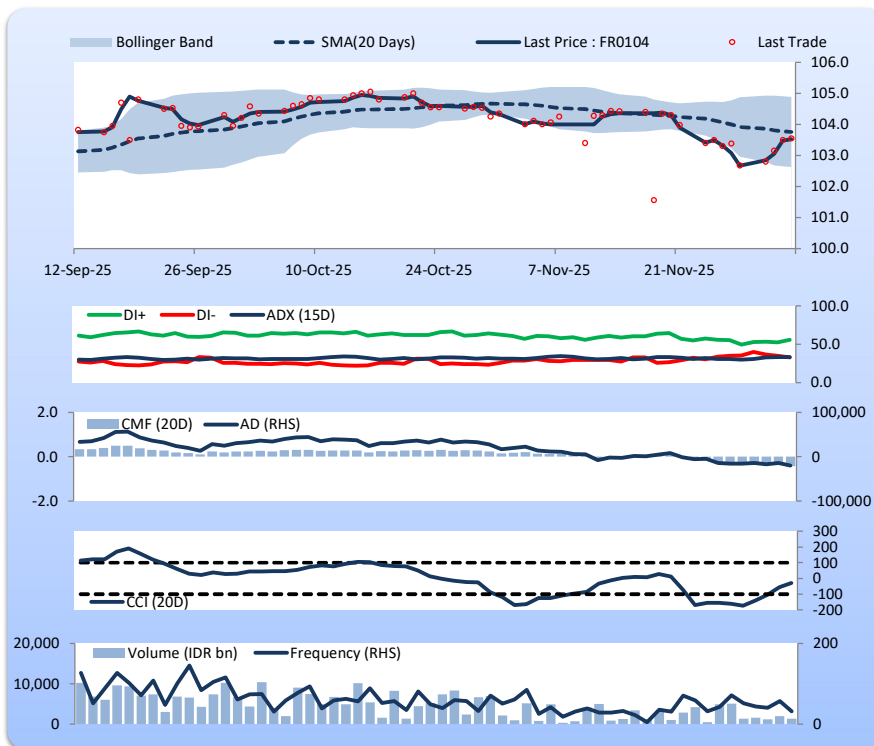
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	4.6
Coupon Rate	6.50
Last Yield	5.62
Modified Duration	3.87
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	4-Dec-25	-1 Day	Change
Last Price	103.99	103.64	0.35
DI+	53.18	52.18	1.01
DI-	34.20	33.55	0.65
ADX (15D)	34.13	35.81	(1.69)
A/D	-12,896.37	-12,148.96	(747.41)
CMF(20D)	-0.201	-0.188	(0.01)
CCI	-16.51	-78.34	61.83
Volume (IDR bn)	919.92	1,917.81	(997.88)
Frequency	47	76	(29)

COMMENT

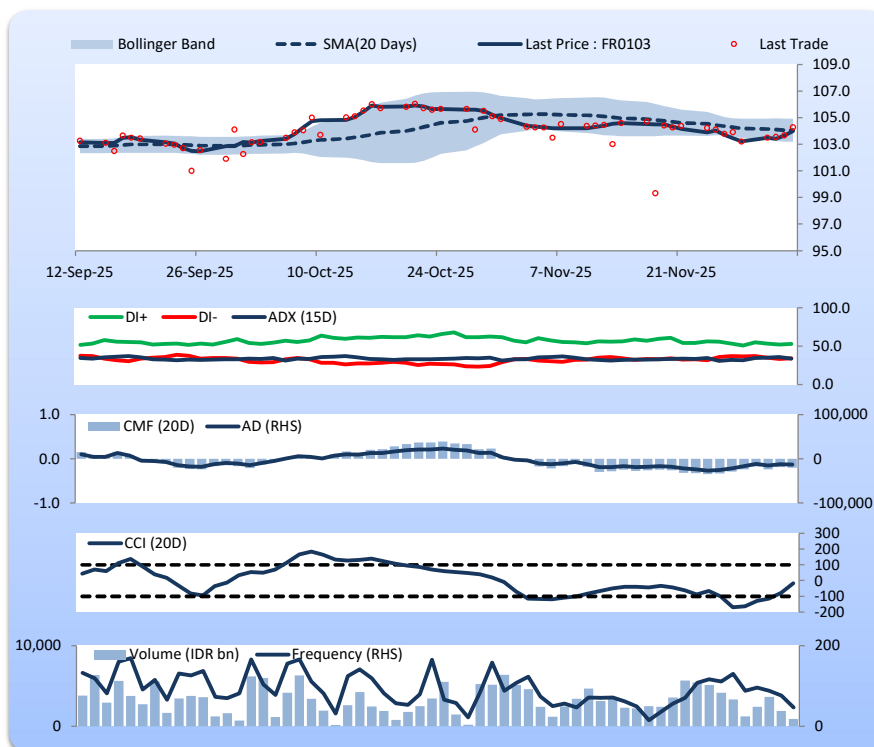
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	9.6
Coupon Rate	6.75
Last Yield	6.19
Modified Duration	6.89
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	4-Dec-25	-1 Day	Change
Last Price	106.43	106.39	0.04
DI+	15.30	14.87	0.43
DI-	22.39	22.70	(0.32)
ADX (15D)	24.61	25.03	(0.42)
A/D	-7,835.35	-6,797.35	(1,038.00)
CMF(20D)	-0.504	-0.441	(0.06)
CCI	-69.30	-86.85	17.56
Volume (IDR bn)	748.11	1,721.87	(973.76)
Frequency	59	59	0

COMMENT

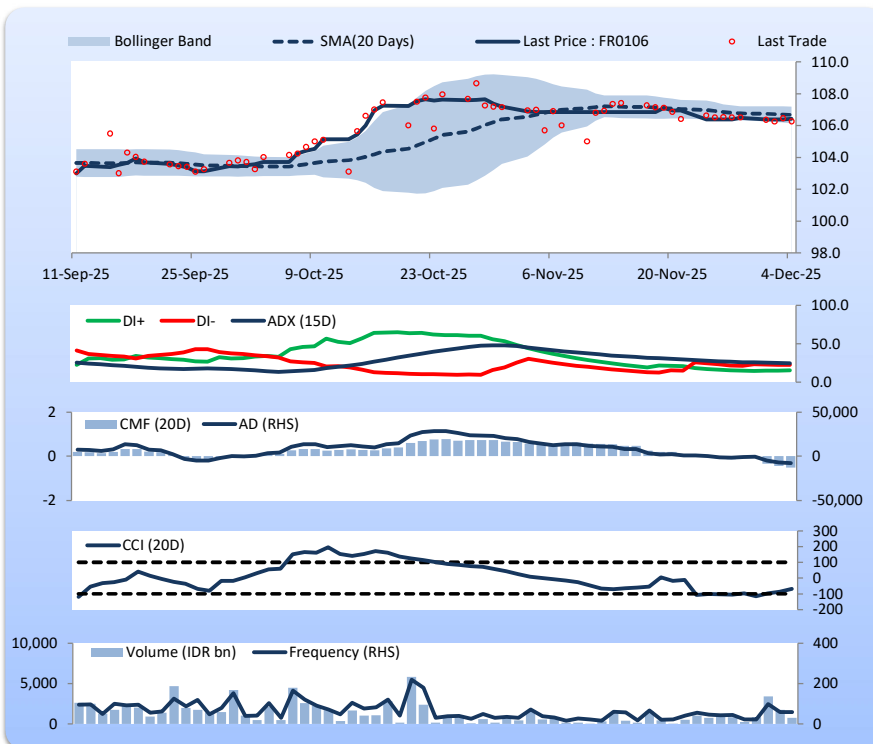
Price increased slightly; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.7
Coupon Rate	7.13
Last Yield	6.44
Modified Duration	9.04
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	4-Dec-25	-1 Day	Change
Last Price	106.48	106.49	(0.01)
DI+	23.16	23.63	(0.46)
DI-	21.46	21.41	0.06
ADX (15D)	22.22	23.54	(1.32)
A/D	1,476.93	789.47	687.46
CMF(20D)	0.226	0.122	0.10
CCI	-66.26	-67.87	1.61
Volume (IDR bn)	391.44	482.95	(91.51)
Frequency	30	31	(1)

COMMENT

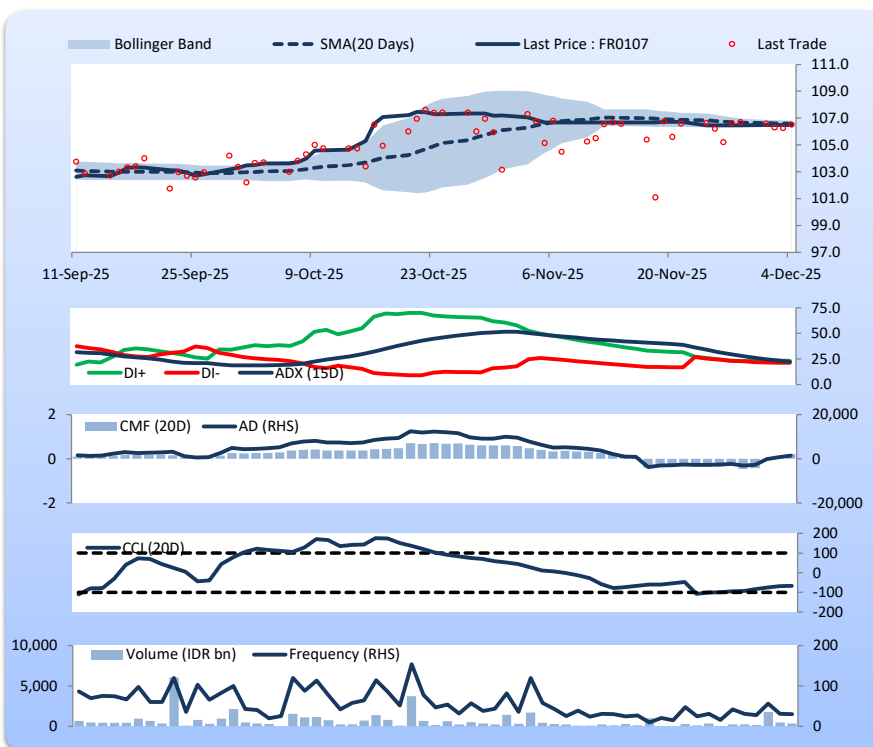
Price declined slightly; moderate trade volume; downward trend continues to weaken; buying pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.7
Coupon Rate	7.13
Last Yield	6.53
Modified Duration	10.59
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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