

Thursday, December 11, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS030	5.880	15-Jul-28	101.40	5.093	4,526.26
FR0101	6.875	15-Apr-29	104.30	5.460	2,888.56
FR0103	6.750	15-Jul-35	104.21	6.189	1,189.98
FR0078	8.250	15-May-29	106.60	5.544	1,108.69
FR0100	6.625	15-Feb-34	102.85	6.176	860.94
FR0086	5.500	15-Apr-26	100.19	4.846	818.00
FR0104	6.500	15-Jul-30	103.55	5.635	812.69
FR0108	6.500	15-Apr-36	102.49	6.172	748.65
PBS004	6.500	15-Apr-36	99.30	6.121	578.05
FR0106	7.125	15-Aug-40	106.23	6.453	570.89

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

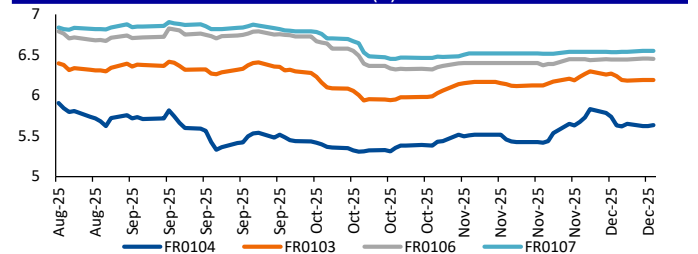
Country	Tenor	Coupon (%)	10-Dec-25	MA LTM as of Nov	MA LTM as of Oct	Spread over UST YC (bps)	10-Dec-25	Nov	Oct
United States	2yr		3.66	3.49	3.58				
USD	5yr		3.80	3.60	3.69				
	10yr		1.69	1.68	1.70				
German	2yr	0.25	2.19	2.03	1.97	-143	-146	-161	
EUR	5yr	1.00	1.69	1.68	1.70	-212	-192	-199	
	10yr	1.75	2.89	2.69	2.63	120	101	93	
Indonesia	2yr	3.85	4.04	4.04	4.01	42	55	43	
USD	5yr	3.85	4.34	4.24	4.19	54	65	50	
	10yr	8.50	4.94	4.88	4.84	325	320	313	
Brazil	2yr	0.00	13.26	12.97	13.30	963	948	973	
BRL	3yr	0.00	13.29	12.82	13.17	967	933	959	
	10yr	10.00	13.76	13.42	13.78	1,014	992	1,020	
Philippines	2yr	6.00	5.14	5.09	5.31	152	160	173	
PHP	5yr	7.88	5.56	5.55	5.71	176	195	202	
	10yr	11.38	5.90	5.88	5.94	422	420	424	
Thailand	2yr	3.13	1.20	1.36	1.31	-242	-214	-226	
THB	5yr	3.45	1.33	1.34	1.40	-247	-225	-229	
	10yr	3.63	1.69	1.68	1.70	0	0	0	
India	2yr	7.59	5.84	-	5.81	221	-	224	
INR	5yr	7.28	6.33	6.18	6.18	253	258	249	
	10yr	8.83	1.69	1.68	1.70	0	0	0	
Malaysia	3yr	3.17	1.69	1.68	1.70	-198	-181	-188	
MYR	5yr	3.26	3.31	3.26	3.26	-49	-34	-43	
	10yr	4.18	1.69	1.68	1.70	0	0	0	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

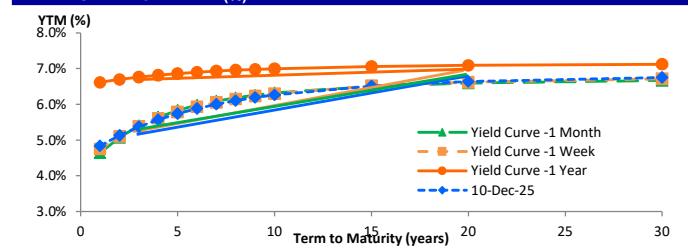
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
POLIO1BSL	-	6.250	10-Dec-30	100.00	6.25	390.00
SMBMA01ACN2	A	7.500	27-Aug-26	98.63	7.60	366.67
PJAA03ACN1	A+	8.500	9-Jul-27	100.82	7.94	312.90
SMPPGD01ASOCN3AAA	AAA	5.250	23-Nov-26	100.76	5.21	300.00
WISL03B	A	8.750	5-Jul-27	101.91	7.45	279.00
SMLPPI02ACN1	-	7.000	10-Dec-28	99.95	7.02	251.50
SMLPPI02BCN1	-	7.250	10-Dec-30	99.95	7.26	234.17
RMLKE01BCN1	A	8.750	9-Jul-28	104.11	6.99	234.00
SMLPPI01ACN2	A	7.250	21-Feb-26	101.36	7.15	200.00
LPPI04BCN1	-	7.250	10-Dec-30	100.00	7.25	166.54

YIELD OF GOVERNMENT BOND BENCHMARK (%)



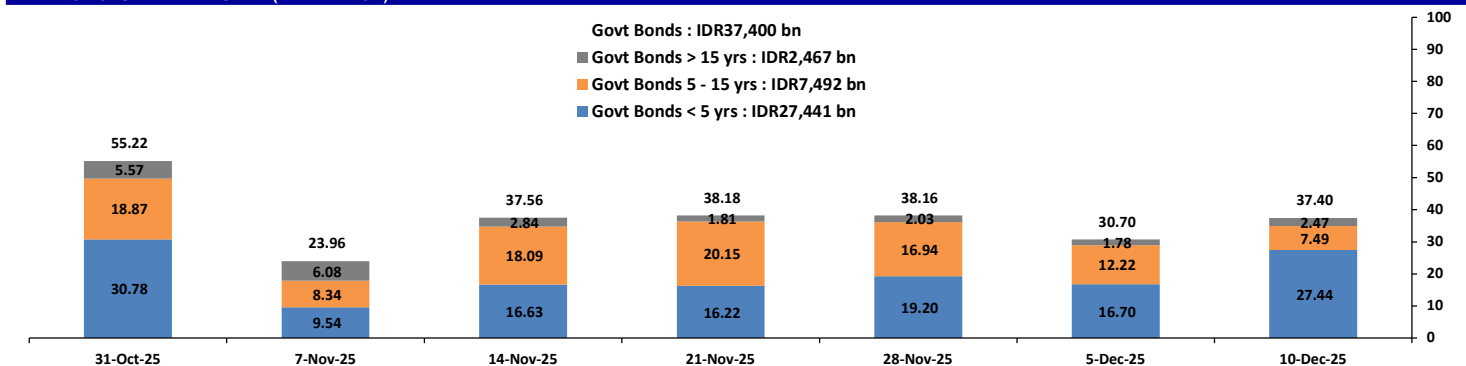
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	10-Dec-25	-1 Day	-1 Week	-1 Month	EO2024
DX	99.12 ↓	99.22	98.85	99.59	108.49
USD : IDR	16,685 ↑	16,665	16,622	16,654	16,102
EUR : USD	1.16 ↑	1.16	1.17	1.16	1.04
JPY : USD	156.81 ↓	156.88	155.25	154.15	157.20
USD : CNY	7.063 ↓	7.064	7.064	7.119	7.299
USD : SGD	4.119 ↑	4.114	4.122	4.160	4.472
SGD : IDR	12,881 ↑	12,858	12,838	12,791	11,853

Source : Bloomberg

COMMODITY

Price	10-Dec-25	-1 Day	-1 Week	-1 Month	EO2024
CPO	4,000 ↓	4,031	4,090	4,080	4,861
Coal	110.10 →	110.10	108.50	109.45	125.25
Gold	4,197 ↓	4,208	4,203	4,116	2,625
Nickel	14,556 →	14,556	14,706	14,929	15,140
Copper	524.80 ↑	524.05	530.80	510.60	402.65
Brent	62.80 ↓	63.68	64.42	62.42	74.11
Metal	4,196.68 ↓	4,208.24	4,203.08	4,115.76	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	45	48	48	49	51	53	55	58	59	61
AA+	54	57	59	63	67	71	75	76	77	76
AA	71	76	79	85	92	98	102	104	104	103
AA-	102	111	116	124	132	140	145	148	148	147
A+	144	160	167	175	185	194	200	205	207	207
A	193	215	224	234	245	255	264	270	274	275
A-	244	273	284	295	308	321	332	340	345	348
BBB+	297	331	344	358	374	389	403	412	419	423
BBB	350	389	405	422	441	459	474	486	494	498

*interpolated, as of December 10, 2025 (bps)

SBN HOLDING - (IDR tn)

	05-Dec-2025	WoW	MoM	YTD
Banks	1,470.0	11.6	11.6	418.6
Bank Indonesia (exclude repo)	1,501.8	(9.6)	(9.6)	(116.2)
Non-Banks:				
Mutual Fund	240.5	6.7	6.7	53.5
Insurance & Pension Fund	1,284.0	13.7	13.7	138.7
Foreign Investor	874.1	1.9	1.9	(2.6)
Individual	539.7	(0.5)	(0.5)	(2.8)
Others	644.6	1.2	1.2	25.8
Total	6,554.6	25.0	25.0	515.1
Domestic Investor	4,178.7	32.7	32.7	633.8
Foreign Investor	874.1	1.9	1.9	(2.6)
Bank Indonesia (include repo)	1,633.9	1.0	1.0	147.1

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Thursday, December 11, 2025

DEBT RESEARCH

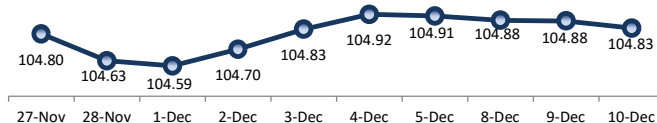
VALUATIONS OF GOVERNMENT BONDS

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	0.8	0.73	4.81	8.6bps	102.61	4.729	5.096	102.41	102.69	10-Dec-25	102.55	207.45	20
FR0090	8-Jul-21	15-Apr-27	5.13	1.3	1.28	5.05	4.0bps	100.09	4.952	5.130	99.99	100.22	10-Dec-25	99.75	458.95	50
FR0059	15-Sep-11	15-May-27	7.00	1.4	1.35	4.97	0.0bps	102.76	4.888	5.183	102.47	102.88	10-Dec-25	103.00	3.01	7
FR0042	25-Jan-07	15-Jul-27	10.25	1.6	1.43	4.99	1.5bps	107.95	4.903	5.270	107.53	108.11	8-Dec-25	103.44	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.1	1.92	5.25	1.6bps	100.68	4.992	5.330	100.52	101.19	25-Aug-25	99.25	1.05	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.2	1.92	5.17	3.2bps	109.82	5.045	5.239	109.68	110.10	10-Dec-25	109.85	0.44	7
FR0064	13-Aug-12	15-May-28	6.13	2.4	2.23	5.26	0.1bps	101.94	5.195	5.347	101.75	102.09	10-Dec-25	100.85	78.46	20
FR0095	19-Aug-22	15-Aug-28	6.38	2.7	2.40	5.29	-0.2bps	102.67	5.128	5.341	102.54	103.08	10-Dec-25	102.53	42.34	23
FR0099	27-Jan-23	15-Jan-29	6.40	3.1	2.70	6.49	-0.4bps	99.75	6.387	6.753	99.02	100.03	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.3	2.79	5.49	0.6bps	110.31	5.404	5.545	110.17	110.61	10-Dec-25	110.10	5.00	1
FR0101	2-Nov-23	15-Apr-29	6.88	3.3	2.94	5.46	3.3bps	104.26	5.341	5.481	104.20	104.63	10-Dec-25	104.30	2,888.56	34
FR0078	27-Sep-18	15-May-29	8.25	3.4	2.98	5.54	7.0bps	108.33	5.411	5.562	108.28	108.78	10-Dec-25	106.60	1,108.69	22
FR0104	22-Aug-24	15-Jul-30	6.50	4.6	3.85	5.64	1.1bps	103.45	5.530	5.741	103.02	103.88	10-Dec-25	103.55	812.69	68
FR0052	20-Aug-09	15-Aug-30	10.50	4.7	3.69	5.69	-4.2bps	119.50	5.524	5.890	118.61	120.27	9-Dec-25	119.60	31.01	4
FR0082	1-Aug-19	15-Sep-30	7.00	4.8	3.98	5.68	2.2bps	105.44	5.593	5.771	105.04	105.80	10-Dec-25	105.47	44.96	19
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.8	4.04	5.41	-0.7bps	108.25	5.311	5.677	107.09	108.71	2-Dec-25	106.90	50.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.2	4.29	5.76	2.5bps	103.27	5.667	5.846	102.88	103.68	10-Dec-25	103.28	183.50	26
FR0109	15-Aug-25	15-Mar-31	5.88	5.3	4.43	5.54	-1.1bps	101.50	5.479	5.672	100.90	101.78	10-Dec-25	101.60	100.95	18
FR0085	4-May-20	15-Apr-31	7.75	5.3	4.35	5.72	0.0bps	109.22	5.558	5.878	108.47	110.01	10-Dec-25	108.60	0.10	1
FR0073	6-Aug-15	15-May-31	8.75	5.4	4.36	5.82	-0.1bps	113.48	5.745	5.837	113.39	113.84	10-Dec-25	112.75	19.17	8
FR0054	22-Jul-10	15-Jul-31	9.50	5.6	4.30	5.79	-5.4bps	117.50	5.656	5.903	116.92	118.22	8-Dec-25	116.75	0.01	1
FR0091	8-Jul-21	15-Apr-32	6.38	6.3	5.13	5.91	-0.8bps	102.44	5.822	6.026	101.81	102.89	10-Dec-25	101.70	264.96	70
FR0058	21-Jul-11	15-Jun-32	8.25	6.5	4.92	6.01	0.7bps	111.92	5.905	6.188	110.92	112.53	10-Dec-25	111.00	0.06	7
FR0074	10-Nov-16	15-Aug-32	7.50	6.7	5.16	6.00	2.1bps	108.13	5.935	6.105	107.55	108.52	10-Dec-25	108.19	431.73	19
FR0096	19-Aug-22	15-Feb-33	7.00	7.2	5.52	6.09	5.3bps	105.19	5.997	6.181	104.68	105.77	10-Dec-25	105.21	455.75	24
FR0065	30-Aug-12	15-May-33	6.63	7.4	5.81	6.13	0.2bps	102.94	6.040	6.174	102.65	103.46	10-Dec-25	103.10	320.71	36
FR0100	24-Aug-23	15-Feb-34	6.63	8.2	6.16	6.18	1.6bps	102.84	6.112	6.184	102.79	103.25	10-Dec-25	102.85	860.94	48
FR0068	1-Aug-13	15-Mar-34	8.38	8.3	5.99	6.16	0.0bps	114.17	6.116	6.215	113.78	114.47	10-Dec-25	114.50	65.43	14
FR0080	4-Jul-19	15-Jun-35	7.50	9.5	6.66	6.21	-1.3bps	109.17	6.161	6.251	108.86	109.53	10-Dec-25	109.25	17.33	6
FR0103	29-Jul-25	15-Jul-35	6.75	9.6	6.87	6.19	-0.2bps	104.01	6.165	6.236	103.66	104.18	10-Dec-25	104.21	1,189.98	87
FR0108	31-Jul-25	15-Apr-36	6.50	10.3	7.43	6.17	-0.4bps	102.47	6.096	6.214	102.15	103.06	10-Dec-25	102.49	748.65	46
FR0072	9-Jul-15	15-May-36	8.25	10.4	7.18	6.25	0.8bps	115.17	6.203	6.262	115.05	115.54	10-Dec-25	114.60	12.92	11
FR0088	7-Jan-21	15-Jun-36	6.25	10.5	7.41	6.19	0.6bps	100.49	6.155	6.245	100.04	100.72	10-Dec-25	99.50	67.01	66
FR0045	24-May-07	15-May-37	9.75	11.4	7.39	6.29	0.8bps	127.89	6.207	6.456	126.33	128.69	3-Dec-25	129.20	0.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	11.6	7.93	6.26	-1.4bps	100.96	6.224	6.292	100.67	101.23	10-Dec-25	100.10	20.60	37
FR0075	10-Aug-17	15-May-38	7.50	12.4	8.20	6.38	1.0bps	109.52	6.357	6.401	109.32	109.71	10-Dec-25	109.58	13.69	14
FR0098	15-Sep-22	15-Jun-38	7.13	12.5	8.09	6.38	1.3bps	106.32	6.343	6.401	106.17	106.68	10-Dec-25	105.20	255.26	28
FR0050	24-Jan-08	15-Jul-38	10.50	12.6	7.52	6.52	-1.3bps	133.81	6.458	6.553	133.48	134.48	10-Dec-25	135.20	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.3	8.32	6.45	-1.0bps	117.00	6.428	6.463	116.91	117.26	10-Dec-25	117.50	1.49	8
FR0083	7-Nov-19	15-Apr-40	7.50	14.3	8.89	6.48	1.0bps	109.42	6.434	6.491	109.32	109.88	10-Dec-25	109.80	11.08	27
FR0106	9-Jan-25	15-Aug-40	7.13	14.7	9.02	6.45	-0.2bps	106.30	6.415	6.465	106.19	106.67	10-Dec-25	106.23	570.89	40
FR0057	21-Apr-11	15-May-41	9.50	15.4	8.80	6.82	0.8bps	125.35	6.802	6.873	124.74	125.53	2-Dec-25	128.75	0.66	1
FR0062	9-Feb-12	15-Apr-42	6.38	16.3	9.93	6.47	-2.1bps	99.02	6.443	6.538	98.37	99.31	10-Dec-25	99.90	158.99	51
FR0092	8-Jul-21	15-Jun-42	7.13	16.5	9.51	6.56	0.4bps	105.64	6.517	6.576	105.48	106.09	10-Dec-25	105.95	254.96	42
FR0097	19-Aug-22	15-Jun-43	7.13	17.5	9.82	6.57	0.7bps	105.70	6.543	6.600	105.40	106.02	10-Dec-25	105.77	141.66	33
FR0067	18-Jul-13	15-Feb-44	8.75	18.2	9.72	6.55	0.2bps	123.19	6.523	6.569	122.93	123.50	9-Dec-25	122.55	0.08	2
FR0107	9-Jan-25	15-Aug-45	7.13	19.7	10.56	6.55	0.2bps	106.28	6.524	6.588	105.87	106.60	10-Dec-25	105.30	225.96	24
FR0076	22-Sep-17	15-May-48	7.38	22.4	11.23	6.73	0.8bps	107.38	6.700	6.796	106.61	107.77	10-Dec-25	107.40	54.62	62
FR0089	7-Jan-21	15-Aug-51	6.88	25.7	11.86	6.71	-0.3bps	101.95	6.702	6.803	100.86	102.09	10-Dec-25	100.50	39.52	69
FR0102	5-Jan-24	15-Jul-54	6.88	28.6	12.23	6.75	-0.6bps	101.62	6.709	6.834	100.51	102.10	10-Dec-25	102.20	138.59	148
FR0105	27-Aug-24	15-Jul-64	6.88	38.6	13.26	6.77	0.7bps	101.47	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	3.8	-	5.58	-0.6bps	102.68	5.375	5.685	102.29	103.38	10-Dec-25	101.20	1.10	2
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.2	-	5.65	-0.6bps	102.79	5.495	5.800	102.22	103.37	10-Dec-25	101.20	2.36	8
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.8	-	5.72	-0.5bps	102.86	5.516	5.846	102.33	103.75	10-Dec-25	102.00	2.45	9
PBS032	29-Jul-21	15-Jul-26	4.88	0.6	0.57	4.82	-1.5bps	100.03	4.836	5.203	99.80	100.02	10-Dec-25	99.00	110.68	113
PBS021	5-Dec-18	15-Nov-26	6.63	0.9	0.89	4.63	-0.3bps	103.46	4.717	5.084	101.38	101.71	2-Dec-25	103.18	332.16	3
PBS003	2-Feb-12	15-Jan-27	6.00	1.1	1.03	5.03	0.7bps	101.42	4.959	5.244	100.79	101.09	10-Dec-25	101.35	58.45	62
PBS020	22-Oct-18	15-Oct-27	9.00	1.8	1.68	5.06	1.9bps	106.								

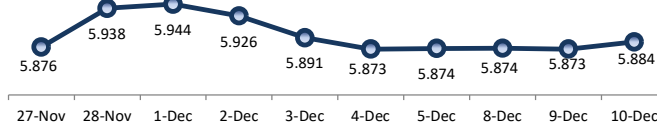
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	10-Dec-25	-1 Day	Change
Last Price	103.45	103.50	(0.05)
DI+	53.24	54.99	(1.75)
DI-	34.15	35.87	(1.72)
ADX (15D)	31.50	30.21	1.29
A/D	-9,354.49	-15,187.54	5,833.04
CMF(20D)	-0.181	-0.272	0.09
CCI	-26.57	-27.60	1.03
Volume (IDR bn)	812.69	8,244.76	(7,432.06)
Frequency	68	70	(2)

COMMENT

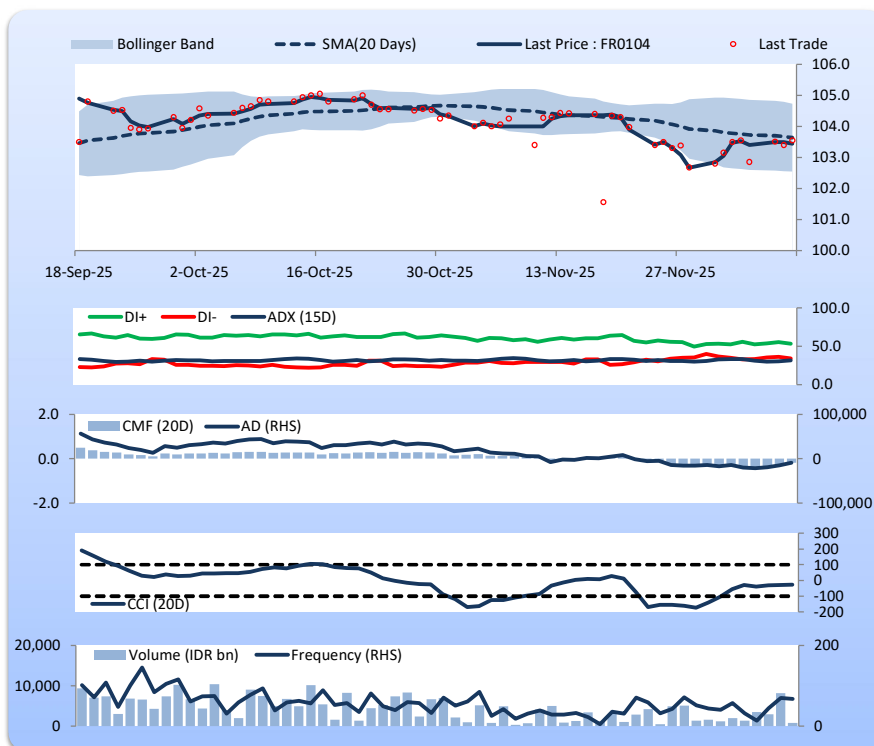
Price declined slightly; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	4.6
Coupon Rate	6.50
Last Yield	5.64
Modified Duration	3.85
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	10-Dec-25	-1 Day	Change
Last Price	104.01	103.99	0.02
DI+	53.59	53.65	(0.06)
DI-	36.96	37.71	(0.75)
ADX (15D)	31.38	30.52	0.86
A/D	-13,716.27	-16,613.46	2,897.19
CMF(20D)	-0.251	-0.294	0.04
CCI	-0.19	-3.67	3.48
Volume (IDR bn)	1,189.98	1,175.02	14.97
Frequency	87	55	32

COMMENT

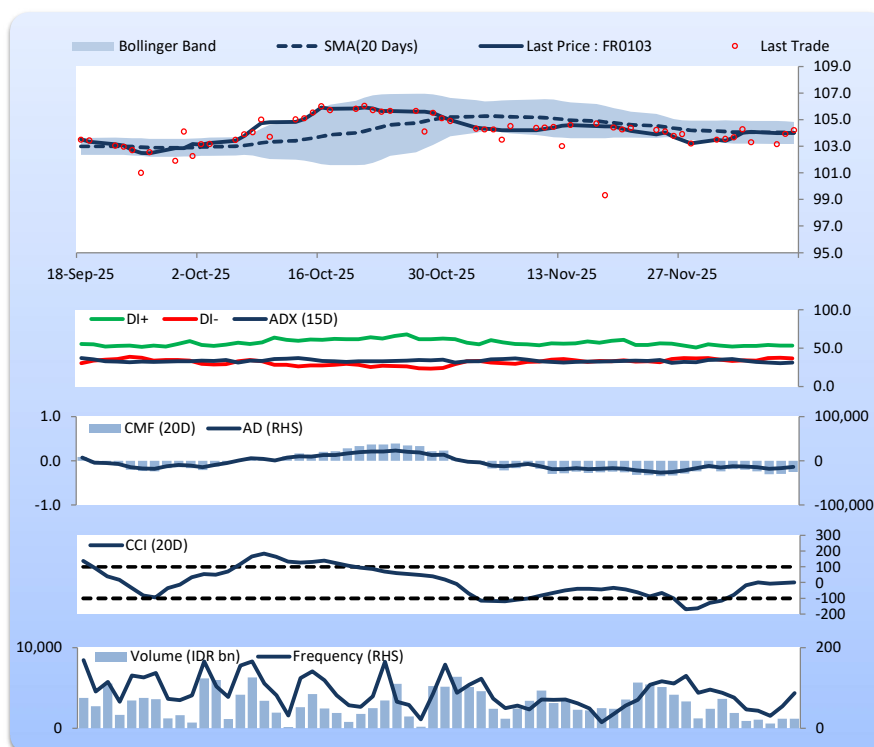
Price increased slightly; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	9.6
Coupon Rate	6.75
Last Yield	6.19
Modified Duration	6.87
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Thursday, December 11, 2025

DEBT RESEARCH

FR0106

INDICATORS	10-Dec-25	-1 Day	Change
Last Price	106.30	106.28	0.02
DI+	13.71	14.36	(0.65)
DI-	26.81	25.94	0.87
ADX (15D)	25.31	24.81	0.50
A/D	-9,973.27	-9,932.38	(40.89)
CMF(20D)	-0.574	-0.581	0.01
CCI	-74.95	-83.07	8.12
Volume (IDR bn)	570.89	620.12	(49.23)
Frequency	40	34	6

COMMENT

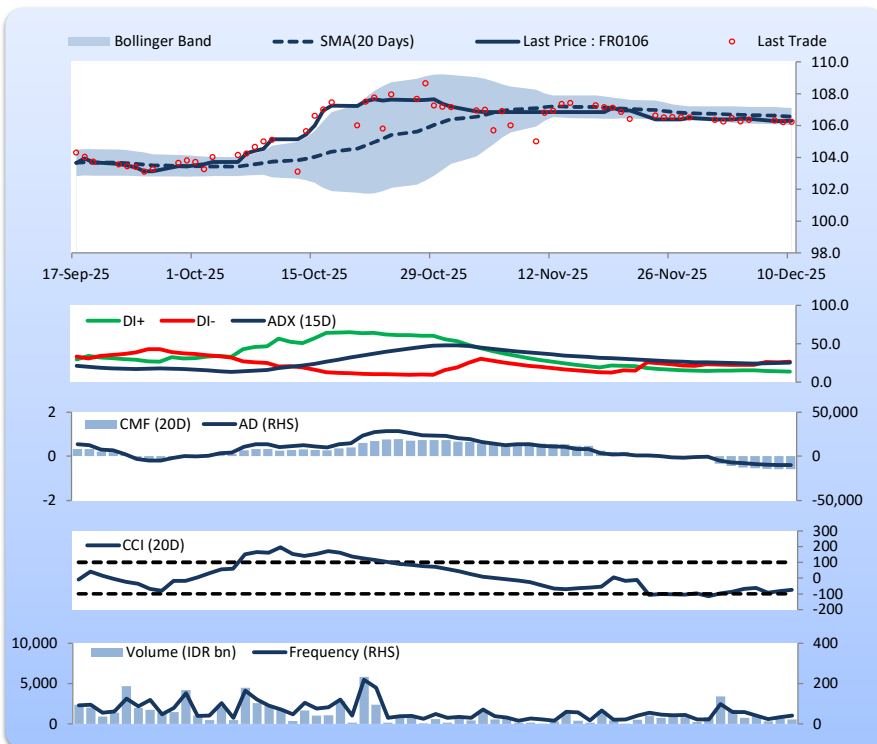
Price increased slightly; moderate trade volume; downward trend continues to strengthen; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.7
Coupon Rate	7.13
Last Yield	6.45
Modified Duration	9.02
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	10-Dec-25	-1 Day	Change
Last Price	106.28	106.31	(0.02)
DI+	20.18	20.49	(0.31)
DI-	27.83	26.78	1.05
ADX (15D)	19.73	20.00	(0.27)
A/D	2,059.31	1,966.75	92.56
CMF(20D)	0.306	0.291	0.01
CCI	-102.40	-103.76	1.35
Volume (IDR bn)	225.96	186.02	39.94
Frequency	24	15	9

COMMENT

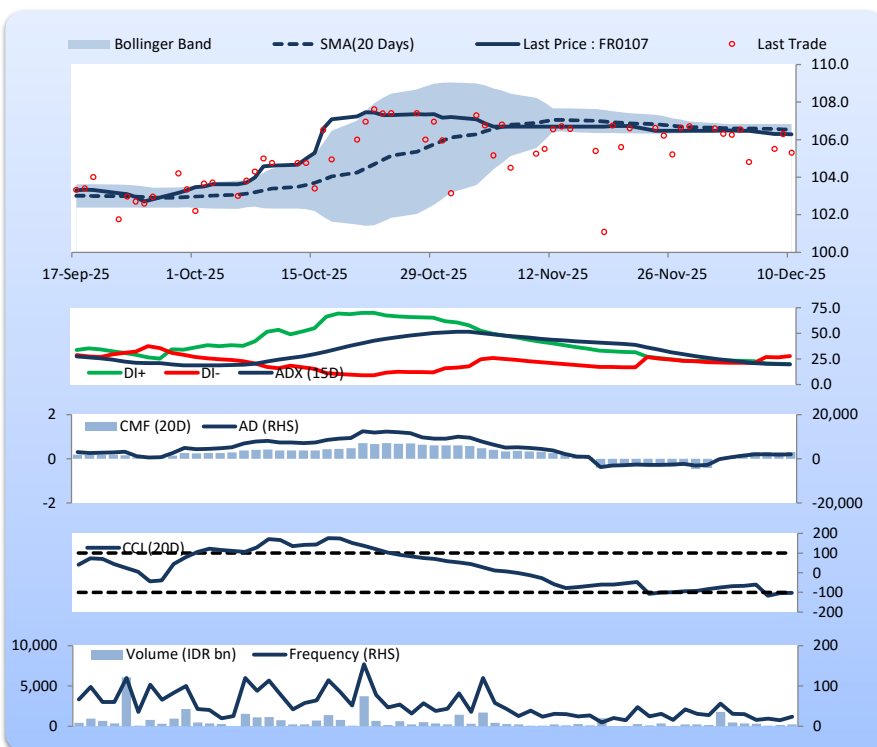
Price declined slightly; moderate trade volume; downward trend continues to weaken; buying pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.7
Coupon Rate	7.13
Last Yield	6.55
Modified Duration	10.56
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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