

Friday, December 12, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	103.68	5.593	4,327.72
PBS038	6.875	15-Dec-49	101.60	6.661	1,223.32
FR0100	6.625	15-Feb-34	103.35	6.145	1,188.03
FR0103	6.750	15-Jul-35	103.30	6.159	1,187.82
FR0091	6.375	15-Apr-32	100.73	5.907	691.57
PBS030	5.880	15-Jul-28	101.43	5.093	608.06
FR0078	8.250	15-May-29	107.35	5.512	597.05
FR0095	6.375	15-Aug-28	102.90	5.244	575.55
FR0082	6.500	15-Apr-36	105.40	5.658	570.42
FR0096	7.000	15-Feb-33	105.29	6.071	568.26

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

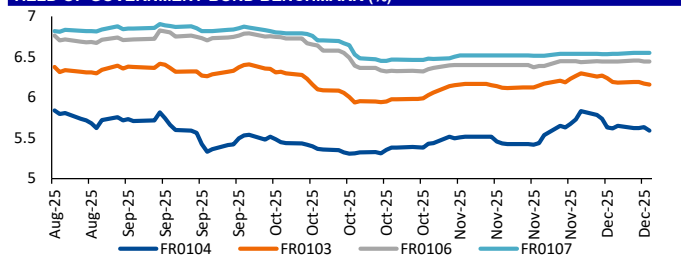
Country	Tenor	Coupon (%)	11-Dec-25	MA LTM as of Nov	MA LTM as of Oct	Spread over UST YC (bps)	11-Dec-25	Nov	Oct
United States	2yr		3.58	3.49	3.58				
USD	5yr		3.73	3.60	3.69				
	10yr		4.15	4.02	4.08				
German	2yr	0.25	2.17	2.03	1.97	-137	-146	-161	
EUR	5yr	1.00	2.48	2.29	2.23	-125	-131	-146	
	10yr	1.75	2.86	2.69	2.63	-129	-133	-145	
Indonesia	2yr	3.85	4.03	4.04	4.01	50	55	43	
USD	5yr	3.85	4.29	4.24	4.19	56	65	50	
	10yr	8.50	4.90	4.88	4.84	75	86	76	
Brazil	2yr	0.00	13.26	12.97	13.30	973	948	973	
BRL	3yr	0.00	13.20	12.82	13.17	976	933	959	
	10yr	10.00	13.80	13.42	13.78	1,026	992	1,020	
Philippines	2yr	6.00	5.14	5.09	5.31	160	160	173	
PHP	5yr	7.88	5.54	5.55	5.71	181	195	202	
	10yr	11.38	5.90	5.88	5.94	176	186	187	
Thailand	2yr	3.13	1.20	1.36	1.31	-233	-214	-226	
THB	5yr	3.45	1.30	1.34	1.40	-242	-225	-229	
	10yr	3.63	1.68	1.68	1.70	-247	-234	-238	
India	2yr	7.59	5.81	-	5.81	227	-	224	
INR	5yr	7.28	6.31	6.18	6.18	258	258	249	
	10yr	8.83	6.62	6.50	6.53	247	248	245	
Malaysia	3yr	3.17	3.07	3.04	3.15	-51	-45	-44	
MYR	5yr	3.26	3.29	3.26	3.26	-43	-34	-43	
	10yr	4.18	3.57	3.47	3.51	-58	-55	-57	

Sources: Bloomberg (Current Yield Curve), US Treasury

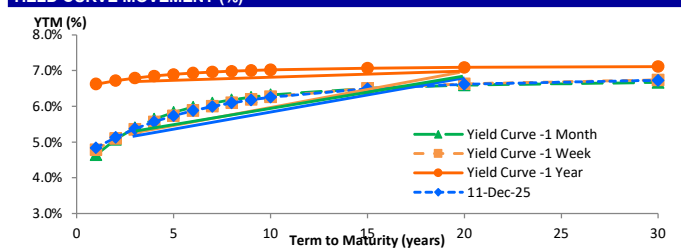
MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SIBOLD01A	A+	7.500	6-Apr-26	99.94	7.50	282.48
IJEE02B	A	11.500	8-Jul-28	105.21	9.20	240.00
SMMBMA01ACN2	A	7.500	27-Aug-26	98.63	7.60	200.00
SIMORA02ACN1	A+	10.000	13-Jul-26	101.17	9.88	182.93
SMMFIN01BCN3	A	8.500	22-Jun-26	102.66	8.28	156.00
SKSMFP02CN1	AAA	6.250	18-Jul-26	99.90	6.26	116.48
SIMPOST01ACN1	A	8.500	8-Jan-28	104.34	6.25	100.00
SMPLPI01ACN2	A	7.250	21-Feb-26	99.33	7.30	100.00
SMPPGD01ASOCN3	AAA	5.250	23-Nov-26	99.12	5.30	100.00
BSLT01CN1	A	7.800	7-Sep-26	100.85	7.73	90.00

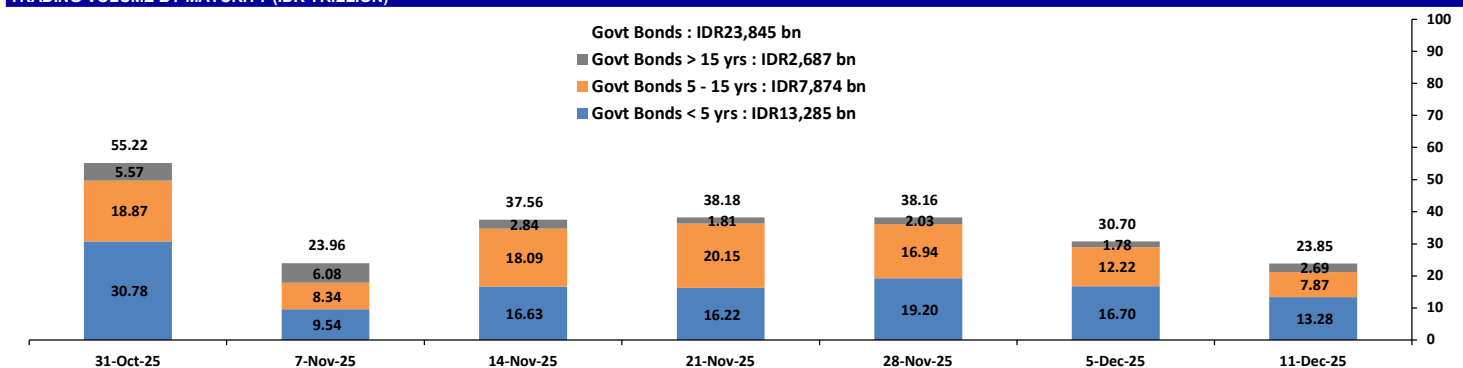
YIELD OF GOVERNMENT BOND BENCHMARK (%)



YIELD CURVE MOVEMENT (%)



TRADING VOLUME BY MATURITY (IDR TRILLION)



CURRENCY

Price	11-Dec-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	98.67 ↓	98.79	98.99	99.44	108.49
USD : IDR	16,675 ↓	16,685	16,650	16,689	16,102
EUR : USD	1.17 ↓	1.17	1.16	1.16	1.04
JPY : USD	156.01 ↓	156.02	155.10	154.16	157.20
USD : CNY	7.058 ↓	7.068	7.072	7.117	7.299
USD : SGD	4.108 ↓	4.118	4.113	4.140	4.472
SGD : IDR	12,880 ↓	12,881	12,854	12,813	11,853

Source : Bloomberg

COMMODITY

Price	11-Dec-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	4,040 ↑	4,000	4,065	4,068	4,861
Coal	109.40 ↓	109.40	108.50	107.85	125.25
Gold	4,211 ↓	4,229	4,208	4,127	2,625
Nickel	14,475 ↑	14,471	14,728	14,867	15,140
Copper	532.80 ↑	527.55	529.15	506.60	402.65
Brent	62.46 ↓	62.80	64.30	64.24	74.11
Metal	4,211.35 ↓	4,228.84	4,207.62	4,126.85	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	44	48	49	50	52	54	57	60	62	63
AA+	52	57	60	63	67	71	75	77	78	78
AA	69	76	80	85	92	97	101	104	104	104
AA-	100	111	116	123	131	138	144	147	148	147
A+	143	159	166	174	184	192	199	204	206	206
A	192	215	224	233	244	255	263	269	273	275
A-	244	273	285	296	309	321	332	340	345	347
BBB+	298	332	347	360	375	390	403	413	419	423
BBB	352	393	410	425	443	460	475	487	495	499

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

Sources : PHEI, Bloomberg

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)

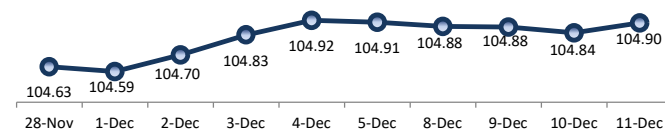
VALUATIONS OF GOVERNMENT BONDS

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	0.72	4.77	▼ -5.5bps	102.61	4.722	5.090	102.40	102.68	11-Dec-25	102.45	210.02	19
FR0090	8-Jul-21	15-Apr-27	5.13	1.3	1.27	5.05	➡ 0.0bps	100.09	4.955	5.130	99.99	100.21	11-Dec-25	100.80	444.88	41
FR0059	15-Sep-11	15-May-27	7.00	1.4	1.35	4.97	▼ -0.6bps	102.74	4.889	5.182	102.47	102.87	11-Dec-25	103.00	0.67	10
FR0042	25-Jan-07	15-Jul-27	10.25	1.6	1.43	4.99	➡ 0.0bps	107.95	4.895	5.263	107.53	108.11	11-Dec-25	103.49	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.1	1.91	5.25	▼ -0.1bps	100.68	4.998	5.316	100.55	101.18	25-Aug-25	99.25	1.05	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.2	1.92	5.17	➡ 0.0bps	109.82	5.046	5.241	109.67	110.09	11-Dec-25	109.95	0.12	4
FR0064	13-Aug-12	15-May-28	6.13	2.4	2.23	5.25	▼ -4.0bps	101.97	5.200	5.346	101.75	102.08	11-Dec-25	101.20	265.51	18
FR0095	19-Aug-22	15-Aug-28	6.38	2.7	2.40	5.24	▼ -4.5bps	102.77	5.128	5.340	102.54	103.08	11-Dec-25	102.90	575.55	25
FR0099	27-Jan-23	15-Jan-29	6.40	3.1	2.70	6.49	▼ -0.1bps	99.75	6.378	6.746	99.04	100.05	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.3	2.79	5.46	▼ -3.8bps	110.39	5.409	5.543	110.16	110.59	11-Dec-25	110.41	227.60	10
FR0101	2-Nov-23	15-Apr-29	6.88	3.3	2.94	5.43	▼ -2.4bps	104.34	5.344	5.481	104.20	104.62	11-Dec-25	104.28	68.98	21
FR0078	27-Sep-18	15-May-29	8.25	3.4	2.97	5.51	▼ -3.8bps	108.42	5.412	5.566	108.27	108.77	11-Dec-25	107.35	597.05	13
FR0104	22-Aug-24	15-Jul-30	6.50	4.6	3.85	5.59	▼ -4.2bps	103.62	5.535	5.738	103.03	103.86	11-Dec-25	103.68	4,327.72	53
FR0052	20-Aug-09	15-Aug-30	10.50	4.7	3.69	5.69	➡ 0.0bps	119.50	5.523	5.890	118.60	120.26	9-Dec-25	119.60	31.01	4
FR0082	1-Aug-19	15-Sep-30	7.00	4.8	3.97	5.66	▼ -3.3bps	105.51	5.593	5.771	105.04	105.80	11-Dec-25	105.40	570.42	34
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.8	4.04	5.41	▼ -0.3bps	108.25	5.299	5.667	107.14	108.76	2-Dec-25	106.90	50.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.2	4.28	5.75	▼ -0.6bps	103.30	5.666	5.844	102.88	103.69	11-Dec-25	102.30	288.44	35
FR0109	15-Aug-25	15-Mar-31	5.88	5.3	4.42	5.53	▼ -0.5bps	101.54	5.477	5.672	100.90	101.79	11-Dec-25	101.55	304.64	17
FR0085	4-May-20	15-Apr-31	7.75	5.3	4.35	5.74	▼ -0.6bps	109.11	5.526	5.864	108.53	110.16	11-Dec-25	108.35	0.80	3
FR0073	6-Aug-15	15-May-31	8.75	5.4	4.35	5.82	▼ -3.0bps	113.43	5.743	5.847	113.33	113.85	11-Dec-25	113.25	11.47	10
FR0054	22-Jul-10	15-Jul-31	9.50	5.6	4.30	5.79	➡ 0.0bps	117.50	5.655	5.902	116.92	118.21	8-Dec-25	116.75	0.01	1
FR0091	8-Jul-21	15-Apr-32	6.38	6.3	5.13	5.91	▼ -0.9bps	102.44	5.822	6.018	101.85	102.89	11-Dec-25	100.73	691.57	53
FR0058	21-Jul-11	15-Jun-32	8.25	6.5	4.92	6.01	➡ 0.0bps	111.92	5.902	6.180	110.96	112.54	10-Dec-25	111.00	0.06	7
FR0074	10-Nov-16	15-Aug-32	7.50	6.7	5.16	6.00	▲ 1.6bps	108.15	5.932	6.097	107.59	108.53	11-Dec-25	108.60	0.41	5
FR0096	19-Aug-22	15-Feb-33	7.00	7.2	5.52	6.07	▼ -3.6bps	105.32	5.996	6.180	104.69	105.78	11-Dec-25	105.29	568.26	16
FR0065	30-Aug-12	15-May-33	6.63	7.4	5.81	6.10	▼ -0.4bps	103.08	6.041	6.168	102.68	103.45	11-Dec-25	101.50	33.19	28
FR0100	24-Aug-23	15-Feb-34	6.63	8.2	6.16	6.15	▼ -3.1bps	103.04	6.110	6.182	102.80	103.26	11-Dec-25	103.35	1,188.03	63
FR0068	1-Aug-13	15-Mar-34	8.38	8.3	5.99	6.16	▼ -0.9bps	114.15	6.115	6.208	113.83	114.47	11-Dec-25	112.85	135.79	15
FR0080	4-Jul-19	15-Jun-35	7.50	9.5	6.65	6.21	➡ 0.0bps	109.17	6.150	6.240	108.93	109.61	11-Dec-25	109.20	34.47	23
FR0103	29-Jul-25	15-Jul-35	6.75	9.6	6.88	6.16	▼ -1.0bps	104.22	6.148	6.227	103.73	104.31	11-Dec-25	103.30	1,187.82	36
FR0108	31-Jul-25	15-Apr-36	6.50	10.3	7.42	6.17	➡ 0.0bps	102.47	6.086	6.206	102.21	103.13	11-Dec-25	102.85	100.62	10
FR0072	9-Jul-15	15-May-36	8.25	10.4	7.17	6.25	➡ 0.0bps	115.17	6.192	6.255	115.11	115.63	11-Dec-25	111.85	0.73	6
FR0088	7-Jan-21	15-Jun-36	6.25	10.5	7.41	6.19	➡ 0.0bps	100.49	6.146	6.231	100.15	100.80	11-Dec-25	98.25	46.02	78
FR0045	24-May-07	15-May-37	9.75	11.4	7.39	6.29	➡ 0.0bps	127.89	6.196	6.437	126.51	128.79	3-Dec-25	129.20	0.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	11.6	7.93	6.26	➡ 0.0bps	100.96	6.216	6.278	100.79	101.29	11-Dec-25	100.75	61.69	33
FR0075	10-Aug-17	15-May-38	7.50	12.4	8.20	6.36	▼ -1.6bps	109.65	6.347	6.389	109.43	109.80	11-Dec-25	109.48	8.00	11
FR0098	15-Sep-22	15-Jun-38	7.13	12.5	8.09	6.36	▼ -1.8bps	106.51	6.334	6.390	106.26	106.77	11-Dec-25	106.50	2.97	5
FR0050	24-Jan-08	15-Jul-38	10.50	12.6	7.51	6.52	➡ 0.0bps	133.81	6.447	6.546	133.56	134.58	10-Dec-25	135.20	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.3	8.33	6.44	▼ -0.3bps	117.17	6.418	6.452	117.01	117.36	11-Dec-25	117.30	0.67	6
FR0083	7-Nov-19	15-Apr-40	7.50	14.3	8.90	6.46	▼ -2.2bps	109.62	6.425	6.481	109.41	109.96	11-Dec-25	109.45	43.48	22
FR0106	9-Jan-25	15-Aug-40	7.13	14.7	9.02	6.44	➡ 0.0bps	106.39	6.405	6.455	106.28	106.78	11-Dec-25	104.20	213.57	18
FR0057	21-Apr-11	15-May-41	9.50	15.4	8.80	6.82	➡ 0.0bps	125.35	6.793	6.861	124.87	125.63	2-Dec-25	128.75	0.66	1
FR0062	9-Feb-12	15-Apr-42	6.38	16.3	9.93	6.47	➡ 0.0bps	99.02	6.429	6.521	98.53	99.45	11-Dec-25	99.45	43.78	56
FR0092	8-Jul-21	15-Jun-42	7.13	16.5	9.51	6.56	➡ 0.0bps	105.64	6.503	6.563	105.62	106.24	11-Dec-25	104.40	69.05	37
FR0097	19-Aug-22	15-Jun-43	7.13	17.5	9.83	6.55	▼ -1.6bps	106.00	6.527	6.584	105.57	106.18	11-Dec-25	104.00	129.00	22
FR0067	18-Jul-13	15-Feb-44	8.75	18.2	9.72	6.55	➡ 0.0bps	123.19	6.512	6.560	123.05	123.63	9-Dec-25	122.55	0.08	2
FR0107	9-Jan-25	15-Aug-45	7.13	19.7	10.56	6.55	➡ 0.0bps	106.28	6.502	6.567	106.10	106.85	11-Dec-25	106.48	53.68	29
FR0076	22-Sep-17	15-May-48	7.38	22.4	11.23	6.73	➡ 0.0bps	107.38	6.679	6.775	106.86	108.02	11-Dec-25	107.15	12.03	44
FR0089	7-Jan-21	15-Aug-51	6.88	25.7	11.85	6.72	➡ 0.0bps	101.88	6.682	6.781	101.12	102.34	11-Dec-25	102.25	108.57	106
FR0102	5-Jan-24	15-Jul-54	6.88	28.6	12.24	6.73	▲ 0.6bps	101.78	6.684	6.814	100.75	102.41	11-Dec-25	102.36	130.43	138
FR0105	27-Aug-24	15-Jul-64	6.88	38.6	13.26	6.77	➡ 0.0bps	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	-	5.57	▼ -0.8bps	102.68	5.375	5.683	102.30	103.38	11-Dec-25	102.65	0.13	5
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.2	-	5.65	▼ -0.8bps	102.79	5.494	5.798	102.23	103.37	11-Dec-25	100.50	8.53	14
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.8	-	5.72	▲ 0.4bps	102.86	5.516	5.847	102.33	103.75	11-Dec-25	102.90	0.00	2
PBS032	29-Jul-21	15-Jul-26	4.88	0.6	0.57	4.84	▲ 2.4bps	100.02	4.824	5.191	99.81	100.03	11-Dec-25	99.40	113.11	105
PBS021	5-Dec-18	15-Nov-26	6.63	0.9	0.89	4.63	▲ 0.2bps	103.43	4.695	5.063	101.39	101.73	2-Dec-25	103.18	332.16	3
PBS003	2-Feb-12	15-Jan-27	6.00	1.1	1.03	5.02	▼ -1.3bps	101.01	4.951	5.242	10					

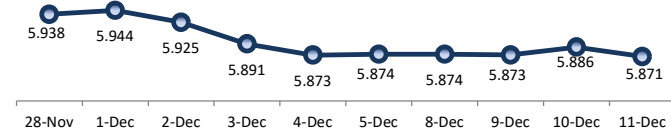
Friday, December 12, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	11-Dec-25	-1 Day	Change
Last Price	103.62	103.45	0.17
DI+	56.43	53.24	3.19
DI-	37.08	34.15	2.93
ADX (15D)	29.60	31.50	(1.90)
A/D	-10,236.11	-9,354.49	(881.62)
CMF(20D)	-0.186	-0.181	(0.00)
CCI	0.43	-26.57	27.00
Volume (IDR bn)	4,327.72	812.69	3,515.03
Frequency	53	68	(15)

COMMENT

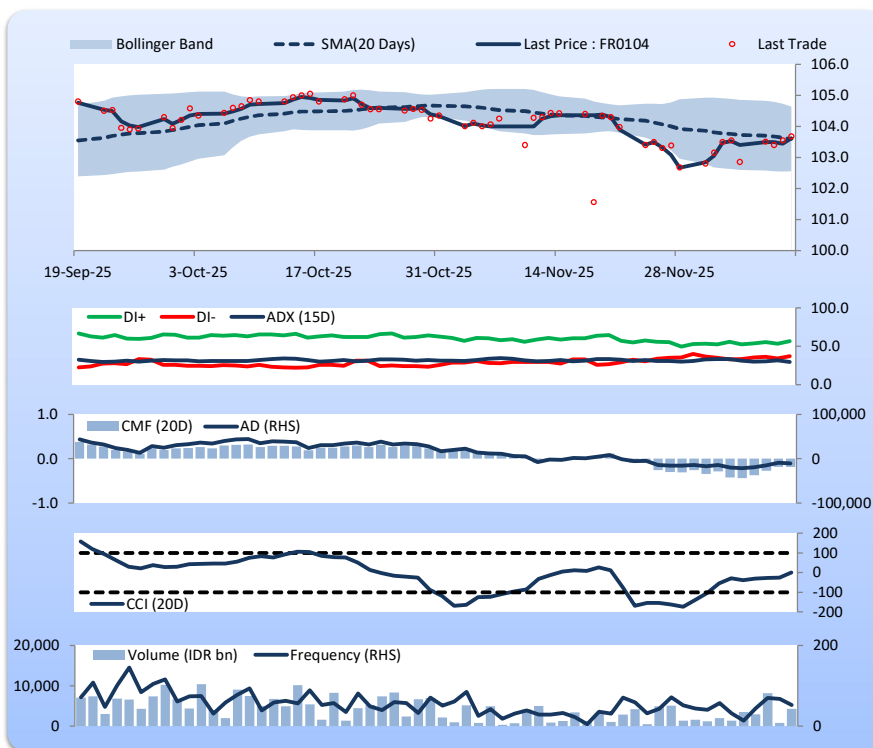
Price increased; heavy trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	4.6
Coupon Rate	6.50
Last Yield	5.59
Modified Duration	3.85
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	11-Dec-25	-1 Day	Change
Last Price	104.22	104.15	0.07
DI+	57.38	53.59	3.79
DI-	33.71	36.96	(3.26)
ADX (15D)	32.25	31.38	0.87
A/D	-14,223.74	-12,365.74	(1,858.01)
CMF(20D)	-0.272	-0.226	(0.05)
CCI	36.56	9.88	26.69
Volume (IDR bn)	1,187.82	1,189.98	(2.16)
Frequency	36	87	(51)

COMMENT

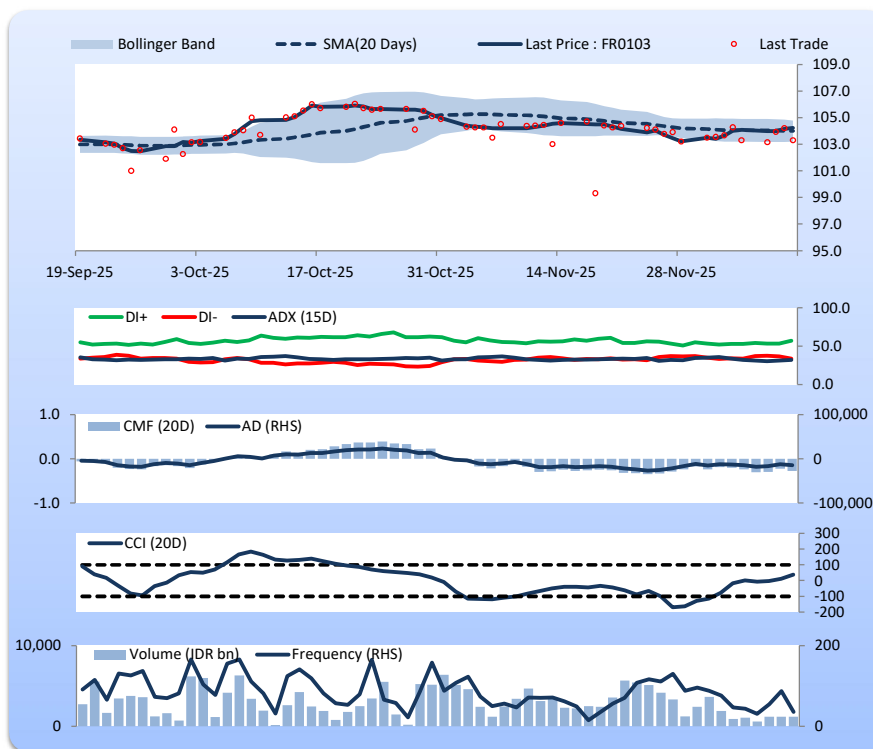
Price increased; heavy trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	9.6
Coupon Rate	6.75
Last Yield	6.16
Modified Duration	6.88
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



Friday, December 12, 2025

DEBT RESEARCH

FR0106

INDICATORS	11-Dec-25	-1 Day	Change
Last Price	106.39	106.39	0.00
DI+	15.35	16.33	(0.98)
DI-	22.94	24.40	(1.46)
ADX (15D)	24.17	24.48	(0.31)
A/D	-9,987.80	-9,565.50	(422.31)
CMF(20D)	-0.614	-0.551	(0.06)
CCI	-58.74	-64.92	6.18
Volume (IDR bn)	213.57	570.89	(357.32)
Frequency	18	40	(22)

COMMENT

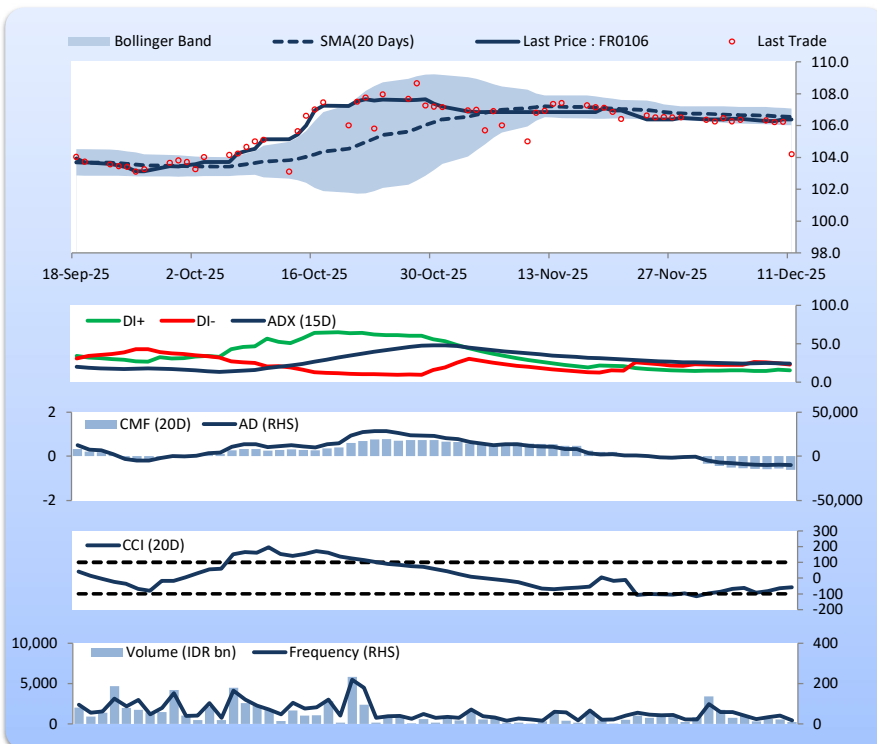
Price increased slightly; moderate trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

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	9.02
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	11-Dec-25	-1 Day	Change
Last Price	106.28	106.28	0.00
DI+	20.01	20.18	(0.17)
DI-	27.60	27.83	(0.23)
ADX (15D)	19.48	19.73	(0.25)
A/D	2,166.96	2,059.31	107.65
CMF(20D)	0.327	0.306	0.02
CCI	-92.27	-102.40	10.13
Volume (IDR bn)	53.68	225.96	(172.28)
Frequency	29	24	5

COMMENT

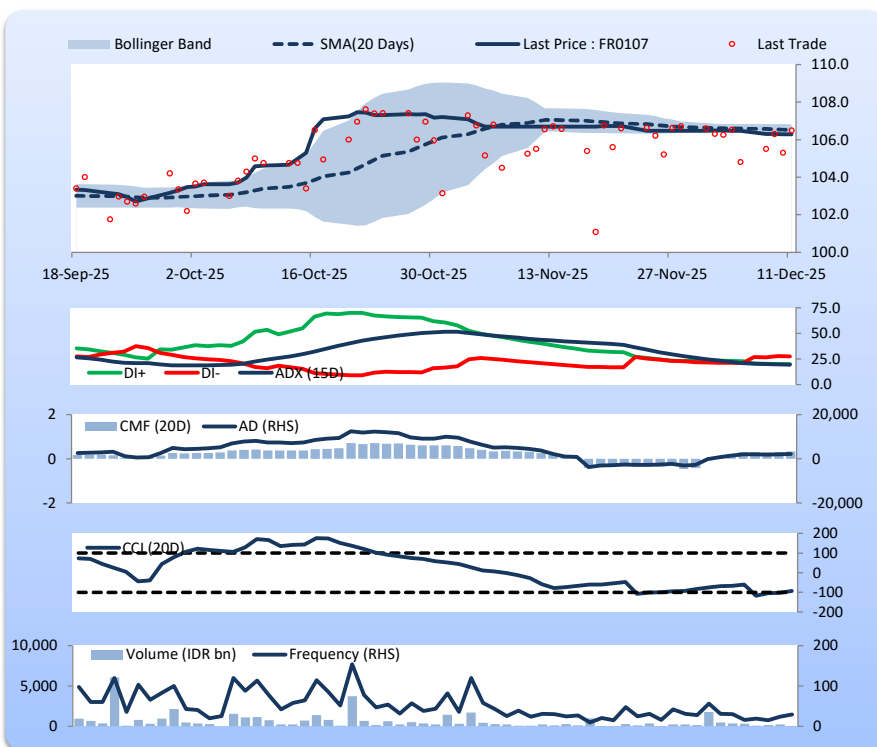
Price increased slightly; light trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

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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