

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	103.26	5.671	4,163.49
FR0108	6.500	15-Apr-36	101.95	6.231	2,398.50
FR0103	6.750	15-Jul-35	103.55	6.225	1,819.81
FR0107	7.125	15-Aug-45	105.30	6.545	1,754.34
FR0106	7.125	15-Aug-40	106.12	5.332	1,472.54
FR0086	5.500	15-Apr-26	100.05	4.461	1,242.13
FR0095	6.375	15-Aug-28	103.24	5.060	1,081.13
PBS030	5.880	15-Jul-28	101.40	5.065	751.92
FR0082	7.000	15-Sep-30	104.30	5.688	649.99
FR0071	9.000	15-Mar-29	110.70	5.285	622.90

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

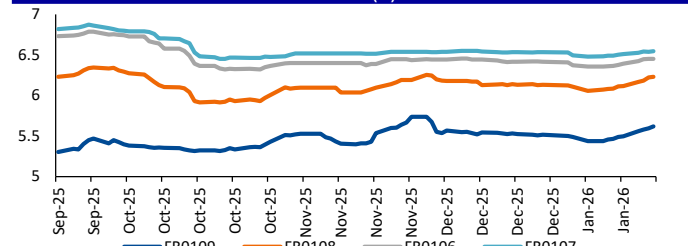
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMMA02CN4	BBB+	10.500	7-Mar-33	120.28	6.88	316.80
DART04BCN1	A-	10.500	2-Jul-28	104.76	8.34	300.00
WSKT03A	AAA	6.100	24-Sep-26	100.02	6.10	180.00
SIBOLD01B	A+	8.500	26-Mar-28	104.83	6.13	100.00
WSBP01CB	B	0.000	12-Dec-33	78.00	3.15	100.00
INKP05BCN5	A+	9.500	30-Sep-30	99.98	9.50	82.00
KAI02B	idAAA	8.200	13-Dec-26	102.45	8.00	76.00
BOLD03B	A+	8.000	10-Oct-28	96.71	9.38	60.00
BUMI01CN3	A+	9.000	15-Dec-30	99.75	9.06	56.00
SMINKP03BCN2	A+	10.250	25-Aug-26	101.18	10.13	51.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	15-Jan-26	MA LTM as of Dec	MA LTM as of Nov	Spread over UST YC (bps)	15-Jan-26	Dec	Nov
United States	2yr		3.58	3.51	3.49				
USD	5yr		3.73	3.68	3.60				
	10yr		4.15	4.12	4.02				
German	2yr	0.25	2.09	2.12	2.03	-144	-133	-146	
EUR	5yr	1.00	2.38	2.45	2.29	-135	-123	-131	
	10yr	1.75	2.83	2.86	2.69	-132	-127	-133	
Indonesia	2yr	3.50	4.00	4.04	4.05	47	59	56	
USD	5yr	3.85	4.27	4.27	4.24	54	59	65	
	10yr	6.63	5.02	4.97	4.99	87	84	97	
Brazil	2yr	0.00	13.16	13.26	12.97	964	981	948	
BRL	3yr	0.00	13.12	13.27	12.82	960	982	933	
	10yr	10.00	13.79	13.76	13.42	1,027	1,031	992	
Philippines	2yr	6.00	5.17	5.79	5.79	164	234	230	
PHP	5yr	7.88	5.78	5.83	5.55	205	215	195	
	10yr	11.38	6.02	6.06	5.88	187	193	186	
Thailand	2yr	3.13	1.17	1.14	1.36	-235	-232	-214	
THB	5yr	3.45	1.30	1.32	1.46	-243	-236	-214	
	10yr	3.63	1.72	1.64	1.74	-243	-248	-228	
India	2yr	7.59	5.81	5.81	5.88	228	236	239	
INR	5yr	7.28	6.50	6.32	6.18	277	265	258	
	10yr	8.83	6.65	6.58	6.50	250	246	248	
Malaysia	3yr	3.17	3.03	3.02	3.04	-55	-49	-45	
MYR	5yr	3.26	3.29	3.26	3.26	-44	-42	-34	
	10yr	4.18	3.56	3.53	3.47	-59	-60	-55	

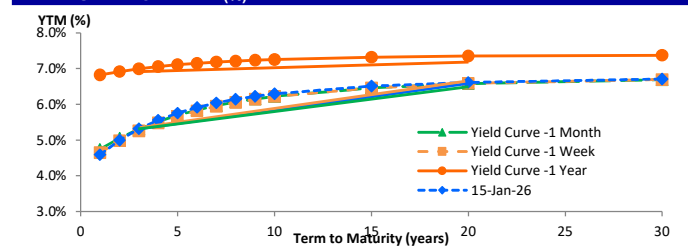
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



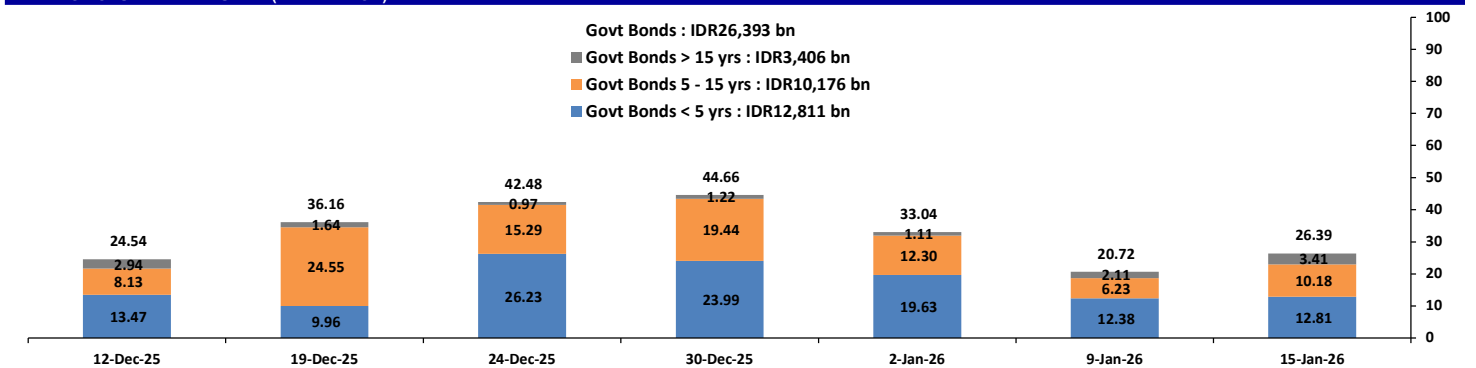
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	15-Jan-26	-1 Day	-1 Week	-1 Month	EoP2025
DXY	99.16	99.06	98.93	98.31	108.49
USD : IDR	16,885	16,860	16,793	16,668	16,102
EUR : USD	1.16	1.16	1.17	1.18	1.04
JPY : USD	158.46	158.46	156.87	155.23	157.20
USD : CNY	6.969	6.973	6.985	7.048	7.299
USD : SGD	4.055	4.049	4.062	4.093	4.472
SGD : IDR	13,114	13,096	13,083	12,922	11,853

Source: Bloomberg

COMMODITY

Price	15-Jan-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO	3,950	3,950	3,985	4,000	4,861
Coal	109.00	109.00	107.40	108.60	125.25
Gold	4,606	4,627	4,478	4,305	2,625
Nickel	18,511	18,511	16,991	14,156	15,140
Copper	597.20	605.55	579.65	533.85	402.65
Brent	68.68	68.39	62.89	61.36	74.11
Metal	4,605.51	4,626.58	4,477.65	4,305.01	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	42	44	45	48	52	57	62	66	70	73
AA+	52	53	53	55	59	64	69	74	78	81
AA	70	72	73	75	79	84	89	94	98	101
AA-	101	109	113	117	121	126	131	135	138	141
A+	143	161	169	174	179	185	189	193	196	198
A	192	219	231	239	246	252	258	262	266	268
A-	245	278	292	303	312	321	330	336	341	344
BBB+	298	337	353	366	379	391	403	412	419	424
BBB	353	397	413	428	444	462	477	490	499	506

*interpolated, as of January 15, 2026 (bps)

SBN HOLDING - (IDR tn)

	12-Jan-2026	WoW	MtD	YTD
Banks	1,394.1	57.3	65.4	65.4
Bank Indonesia (exclude repo)	1,584.2	(46.0)	(57.5)	(57.5)
Non-Banks:				
Mutual Fund	248.3	4.4	5.4	5.4
Insurance & Pension Fund	1,300.1	11.9	9.4	9.4
Foreign Investor	884.9	3.4	6.2	6.2
Individual	536.5	(1.0)	(0.8)	(0.8)
Others	668.4	1.1	19.5	19.5
Total	6,616.5	31.0	47.6	47.6
Domestic Investor	4,147.4	73.6	98.9	98.9
Foreign Investor	884.9	3.4	6.2	6.2
Bank Indonesia (include repo)	1,642.0	1.6	1.4	1.4

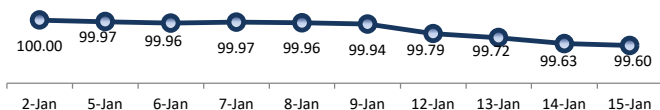
Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

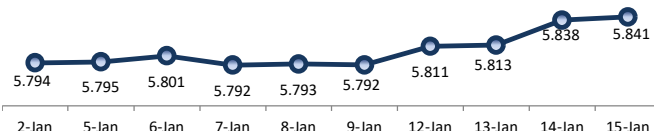
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM	(Change)	Prev Closing Price	Fair Yield		Fair Price		Last Trade			
									Range	Range	Date	Price	Vol (IDR bn)	Freq		
FR0056	23-Sep-10	15-Sep-26	8.38	0.7	0.63	4.46	↓ -2.2bps	102.47	4.396	4.483	102.50	102.56	15-Jan-26	102.15	131.13	17
FR0090	8-Jul-21	15-Apr-27	5.13	1.3	1.18	4.73	↓ -4.6bps	100.46	4.707	4.838	100.34	100.49	15-Jan-26	100.70	383.91	42
FR0059	15-Sep-11	15-May-27	7.00	1.3	1.25	4.74	↓ -6.3bps	102.85	4.728	4.829	102.76	102.89	15-Jan-26	102.89	42.09	16
FR0042	25-Jan-07	15-Jul-27	10.25	1.5	1.40	4.81	↑ 2.1bps	107.71	4.776	4.877	107.68	107.83	13-Jan-26	107.85	1.89	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.0	1.87	5.24	↑ 1.4bps	100.67	5.096	5.309	100.55	100.95	25-Aug-25	99.25	1.05	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.1	1.83	5.02	↑ 1.1bps	109.68	4.979	5.098	109.57	109.82	15-Jan-26	109.88	100.00	2
FR0064	13-Aug-12	15-May-28	6.13	2.3	2.14	5.06	↓ -3.1bps	102.30	5.049	5.126	102.16	102.33	15-Jan-26	101.50	143.42	20
FR0095	19-Aug-22	15-Aug-28	6.38	2.6	2.31	5.06	↓ -2.9bps	103.13	5.080	5.192	102.82	103.09	15-Jan-26	103.24	1,081.13	32
FR0099	27-Jan-23	15-Jan-29	6.40	3.0	2.69	6.50	↑ 0.3bps	99.74	6.411	6.567	99.55	99.97	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.2	2.70	5.29	↓ -2.4bps	110.64	5.261	5.437	110.21	110.75	15-Jan-26	110.70	622.90	14
FR0101	2-Nov-23	15-Apr-29	6.88	3.3	2.85	5.30	↓ -1.8bps	104.63	5.283	5.432	104.23	104.68	15-Jan-26	104.60	513.44	32
FR0078	27-Sep-18	15-May-29	8.25	3.3	2.88	5.35	↓ -2.0bps	108.71	5.288	5.491	108.29	108.93	15-Jan-26	108.77	348.38	16
FR0104	22-Aug-24	15-Jul-30	6.50	4.5	3.87	5.67	↓ -1.0bps	103.24	5.562	5.691	103.17	103.69	15-Jan-26	103.26	4,163.49	64
FR0052	20-Aug-09	15-Aug-30	10.50	4.6	3.60	5.57	↓ -3.6bps	119.65	5.581	5.778	119.21	119.65	15-Jan-26	119.80	80.00	4
FR0082	1-Aug-19	15-Sep-30	7.00	4.7	3.88	5.69	↑ 0.2bps	105.29	5.671	5.626	105.14	105.37	15-Jan-26	104.30	649.99	24
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.8	3.93	5.73	↑ 2.3bps	106.72	5.527	5.853	106.22	107.61	6-Jan-26	107.13	58.09	2
FR0087	13-Aug-20	15-Feb-31	6.50	5.1	4.19	5.71	↓ -1.4bps	103.42	5.725	5.793	103.07	103.37	15-Jan-26	102.00	270.96	44
FR0109	15-Aug-25	15-Mar-31	5.88	5.2	4.33	5.62	↑ 2.2bps	101.13	5.512	5.613	101.15	101.60	15-Jan-26	101.15	255.36	15
FR0085	4-May-20	15-Apr-31	7.75	5.3	4.25	5.72	↓ -1.9bps	109.04	5.727	5.860	108.42	109.04	15-Jan-26	110.20	1.00	1
FR0073	6-Aug-15	15-May-31	8.75	5.3	4.26	5.78	→ 0.0bps	113.40	5.794	5.896	112.88	113.38	15-Jan-26	113.35	124.06	8
FR0054	22-Jul-10	15-Jul-31	9.50	5.5	4.38	5.81	↑ 6.4bps	117.11	5.762	5.884	116.78	117.41	15-Jan-26	117.15	20.00	4
FR0091	8-Jul-21	15-Apr-32	6.38	6.3	5.03	5.97	↑ 0.4bps	102.08	5.936	5.999	101.93	102.25	15-Jan-26	101.50	423.43	54
FR0058	21-Jul-11	15-Jun-32	8.25	6.4	5.01	5.96	↑ 0.7bps	112.02	5.950	6.044	111.58	112.11	15-Jan-26	111.44	0.51	3
FR0074	10-Nov-16	15-Aug-32	7.50	6.6	5.06	6.07	↑ 1.2bps	107.65	6.035	6.093	107.53	107.86	15-Jan-26	107.59	28.12	6
FR0096	19-Aug-22	15-Feb-33	7.00	7.1	5.42	6.13	↑ 2.0bps	104.91	6.093	6.148	104.83	105.15	15-Jan-26	105.30	94.49	31
FR0065	30-Aug-12	15-May-33	6.63	7.3	5.71	6.11	↓ -0.8bps	102.97	6.099	6.170	102.64	103.06	15-Jan-26	101.00	124.61	38
FR0100	24-Aug-23	15-Feb-34	6.63	8.1	6.06	6.19	↑ 4.6bps	102.72	6.119	6.197	102.68	103.18	15-Jan-26	102.00	463.68	47
FR0068	1-Aug-13	15-Mar-34	8.38	8.2	5.89	6.19	→ 0.0bps	113.80	6.159	6.217	113.64	114.04	15-Jan-26	113.90	504.87	19
FR0080	4-Jul-19	15-Jun-35	7.50	9.4	6.78	6.24	↑ 1.3bps	108.87	6.191	6.255	108.75	109.23	15-Jan-26	108.79	68.13	20
FR0103	29-Jul-25	15-Jul-35	6.75	9.5	6.99	6.23	↑ 1.7bps	103.72	6.106	6.228	103.70	104.59	15-Jan-26	103.55	1,819.81	36
FR0108	31-Jul-25	15-Apr-36	6.50	10.3	7.32	6.23	↑ 1.1bps	102.00	6.136	6.223	102.06	102.72	15-Jan-26	101.95	2,398.50	78
FR0072	9-Jul-15	15-May-36	8.25	10.3	7.08	6.25	↑ 1.2bps	115.04	6.244	6.288	114.73	115.09	15-Jan-26	114.00	2.50	6
FR0088	7-Jan-21	15-Jun-36	6.25	10.4	7.54	6.19	↑ 1.1bps	100.43	6.182	6.229	100.16	100.51	15-Jan-26	100.00	75.16	66
FR0045	24-May-07	15-May-37	9.75	11.3	7.30	6.24	↑ 0.7bps	128.19	6.242	6.334	127.31	128.18	7-Jan-26	129.20	0.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	11.5	8.09	6.24	↑ 0.8bps	101.07	6.249	6.292	100.67	101.02	15-Jan-26	100.00	103.60	58
FR0075	10-Aug-17	15-May-38	7.50	12.3	8.09	6.41	↑ 0.2bps	109.21	6.388	6.423	109.07	109.38	15-Jan-26	108.90	2.32	11
FR0098	15-Sep-22	15-Jun-38	7.13	12.4	8.27	6.34	↑ 0.4bps	106.65	6.334	6.402	106.12	106.72	15-Jan-26	106.00	85.67	32
FR0050	24-Jan-08	15-Jul-38	10.50	12.5	7.73	6.46	↑ 1.1bps	134.31	6.460	6.563	133.23	134.29	13-Jan-26	134.50	1.30	1
FR0079	7-Jan-19	15-Apr-39	8.38	13.3	8.23	6.44	↑ 0.2bps	117.09	6.430	6.482	116.64	117.16	15-Jan-26	116.85	52.08	4
FR0083	7-Nov-19	15-Apr-40	7.50	14.3	8.80	6.48	↑ 0.4bps	109.40	6.444	6.513	109.06	109.74	15-Jan-26	109.23	8.91	27
FR0106	9-Jan-25	15-Aug-40	7.13	14.6	8.93	6.45	→ 0.0bps	106.29	6.390	6.464	106.18	106.90	15-Jan-26	106.12	1,472.54	61
FR0057	21-Apr-11	15-May-41	9.50	15.3	8.71	6.81	↓ -1.4bps	125.33	6.796	6.869	124.68	125.49	9-Jan-26	131.14	1.60	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.3	9.81	6.54	↑ 0.4bps	98.34	6.481	6.556	98.20	98.93	15-Jan-26	98.50	221.38	74
FR0092	8-Jul-21	15-Jun-42	7.13	16.4	9.76	6.51	↓ -0.2bps	106.15	6.511	6.540	105.83	106.13	15-Jan-26	104.80	20.33	33
FR0097	19-Aug-22	15-Jun-43	7.13	17.4	10.08	6.52	↑ 0.6bps	106.23	6.487	6.565	105.75	106.59	15-Jan-26	106.26	460.93	49
FR0067	18-Jul-13	15-Feb-44	8.75	18.1	9.61	6.60	↑ 0.3bps	122.50	6.520	6.616	122.30	123.48	14-Jan-26	122.83	0.45	1
FR0107	9-Jan-25	15-Aug-45	7.13	19.6	10.47	6.55	↑ 0.5bps	106.34	6.479	6.551	106.27	107.10	15-Jan-26	105.30	1,754.34	34
FR0076	22-Sep-17	15-May-48	7.38	22.3	11.15	6.71	↓ -0.2bps	107.65	6.665	6.720	107.50	108.18	15-Jan-26	106.00	11.91	45
FR0089	7-Jan-21	15-Aug-51	6.88	25.6	11.78	6.69	↓ -0.2bps	102.26	6.655	6.703	102.08	102.68	15-Jan-26	100.80	94.19	102
FR0102	5-Jan-24	15-Jul-54	6.88	28.5	12.59	6.70	↑ 0.2bps	102.22	6.632	6.703	102.18	103.09	15-Jan-26	100.90	205.89	240
FR0105	27-Aug-24	15-Jul-64	6.88	38.5	13.62	6.76	↑ 0.3bps	101.56	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	-	5.61	↑ 0.6bps	102.51	5.524	5.682	102.25	102.79	15-Jan-26	101.85	3.99	10
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.1	-	5.67	↑ 0.8bps	102.66	5.604	5.735	102.41	102.90	15-Jan-26	102.53	70.16	17
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.8	-	5.72	↓ -0.5bps	102.81	5.708	5.840	102.32	102.87	15-Jan-26	101.70	1.47	9
PBS003	2-Feb-12	15-Jan-27	6.00	1.0	0.96	4.59	↓ -5.8bps	101.35	4.308	4.634	101.32	101.64	15-Jan-26	101.55	566.95	179
PBS020	22-Oct-18	15-Oct-27	9.00	1.8	1.59	4.95	↓ -0.7bps	106.63	4.469	4.795	106.96	107.52	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.3	2.10	5.26	↓ -1.1bps	105.09	4.538	4.864	106.01	106.75	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.5	2.30	5.07	↑ 1.8bps	101.87	4.737	5.063	101.88	102.65	15-Jan-26	101.40	751.92	71
PBSG001	22-Sep-22	15-Sep-29	6.63	3.7	3.16	5.51	↑ 0.5bps	103.65	5.104	5.430	103.91	105.01	12-Jan-26	104.10	3.00	1
IFR0006	1-Apr-10	15-Mar-30	10.25	4.2	3.36	5.55	↑ 0.6bps	117.21	5.172	5.498	117.45	118.79	26-Nov-25</			

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	15-Jan-26	-1 Day	Change
Last Price	101.13	101.23	(0.10)
DI+	26.63	28.20	(1.57)
DI-	44.54	42.09	2.46
ADX (15D)	16.56	15.95	0.62
A/D	-9,695.63	-10,054.48	358.85
CMF(20D)	-0.425	-0.434	0.01
CCI	-144.00	-133.50	(10.50)
Volume (IDR bn)	255.36	659.57	(404.21)
Frequency	15	19	(4)

COMMENT

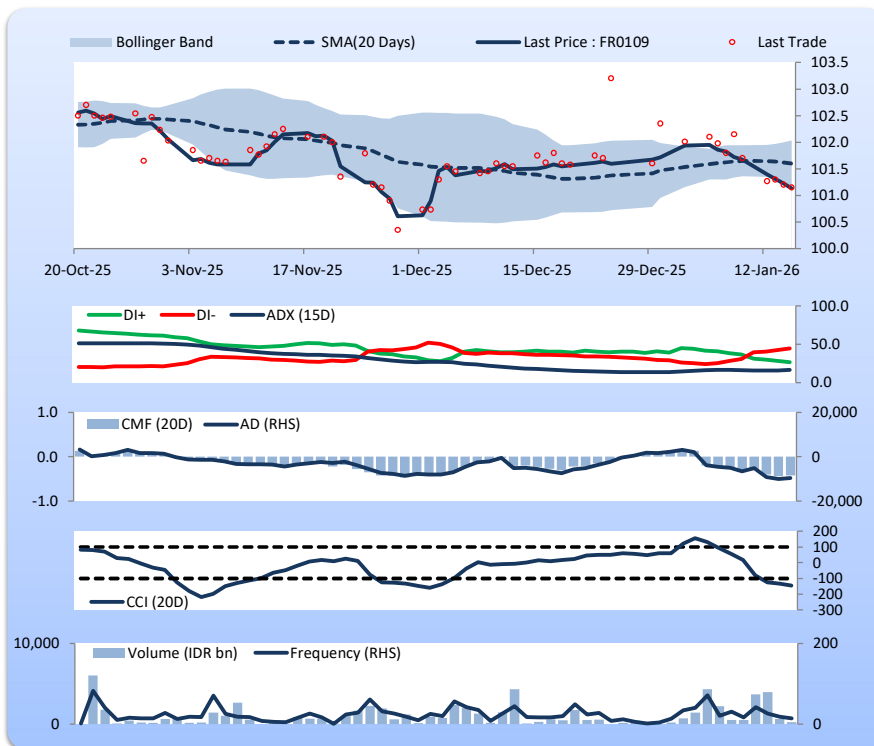
Price declined; moderate trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	5.2
Coupon Rate	5.88
Last Yield	5.62
Modified Duration	4.33
Previous Coupon Date	15-Sep-25
Next Coupon Date	15-Mar-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	15-Jan-26	-1 Day	Change
Last Price	102.00	102.08	(0.08)
DI+	26.21	27.29	(1.08)
DI-	51.44	50.37	1.07
ADX (15D)	19.17	18.22	0.95
A/D	-16,347.04	-13,519.20	(2,827.84)
CMF(20D)	-0.628	-0.554	(0.07)
CCI	-154.82	-156.88	2.06
Volume (IDR bn)	2,398.50	1,508.84	889.67
Frequency	78	62	16

COMMENT

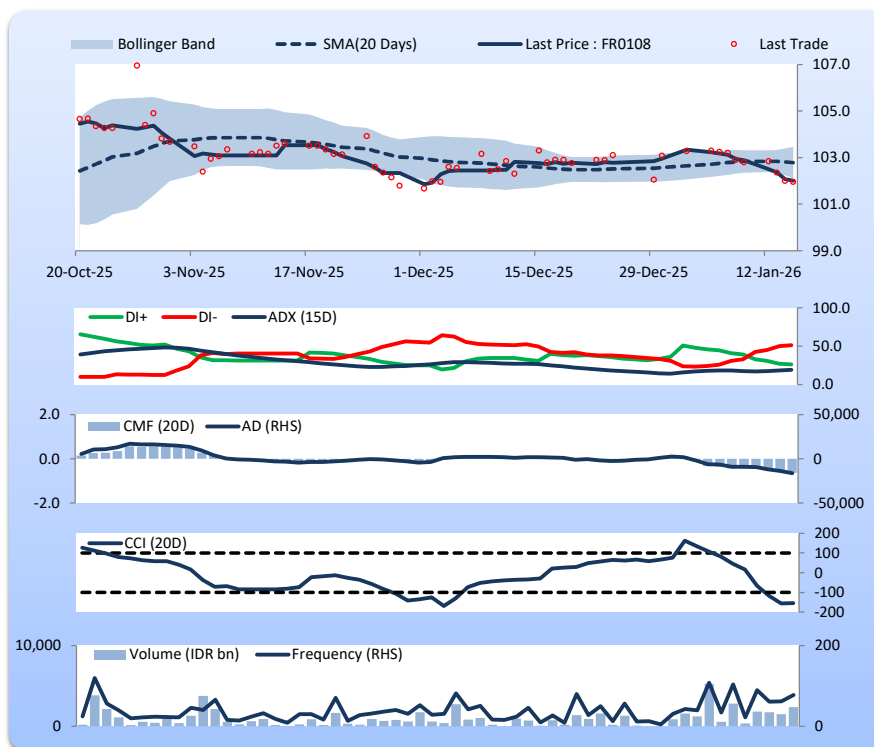
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	10.2
Coupon Rate	6.50
Last Yield	6.23
Modified Duration	7.32
Previous Coupon Date	15-Oct-25
Next Coupon Date	15-Apr-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	15-Jan-26	-1 Day	Change
Last Price	106.29	106.29	0.00
DI+	26.62	27.28	(0.66)
DI-	37.22	36.90	0.32
ADX (15D)	26.01	26.68	(0.67)
A/D	-3,134.67	-3,379.25	244.58
CMF(20D)	-0.179	-0.208	0.03
CCI	-104.73	-101.84	(2.89)
Volume (IDR bn)	1,472.54	1,926.09	(453.55)
Frequency	61	75	(14)

COMMENT

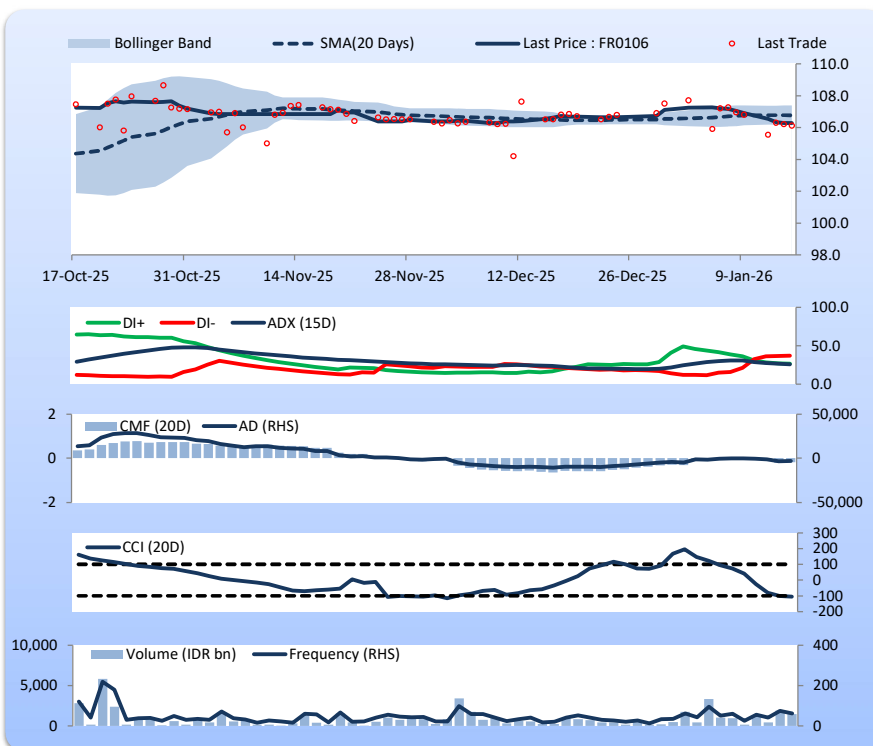
Price increased slightly; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.6
Coupon Rate	7.13
Last Yield	6.45
Modified Duration	8.93
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	15-Jan-26	-1 Day	Change
Last Price	106.34	106.40	(0.06)
DI+	30.02	31.41	(1.39)
DI-	35.77	35.13	0.63
ADX (15D)	21.05	21.93	(0.88)
A/D	-6,056.88	-4,318.88	(1,738.00)
CMF(20D)	-0.494	-0.408	(0.09)
CCI	-74.95	-64.58	(10.37)
Volume (IDR bn)	1,754.34	1,158.88	595.47
Frequency	34	31	3

COMMENT

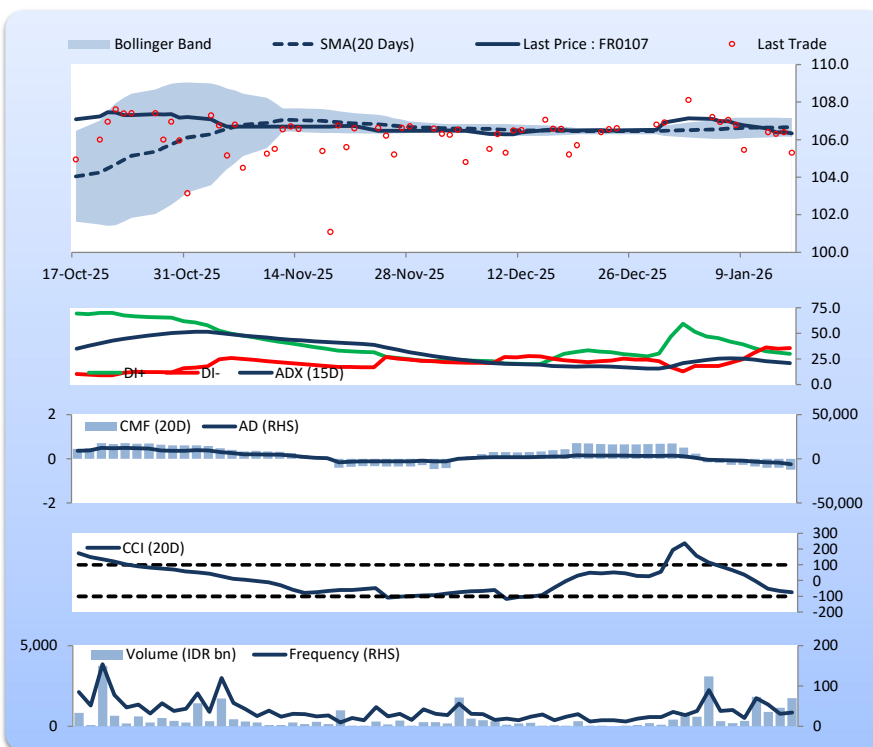
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.6
Coupon Rate	7.13
Last Yield	6.55
Modified Duration	10.47
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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