

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	103.00	6.291	7,851.80
FR0104	6.500	15-Jul-30	103.00	5.724	5,662.76
FR0096	7.000	15-Feb-33	104.20	6.200	4,218.28
FR0108	6.500	15-Apr-36	101.50	6.282	2,829.55
FR0090	5.125	15-Apr-27	100.50	5.332	2,210.93
FR0106	7.125	15-Aug-40	105.20	6.470	1,402.29
FR0100	6.625	15-Feb-34	102.27	6.240	1,352.97
FR0086	5.500	15-Apr-26	99.61	4.445	1,275.29
PBS030	5.880	15-Jul-28	101.50	5.062	1,222.69
FR0080	7.500	15-Jun-35	108.75	6.270	1,170.84

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

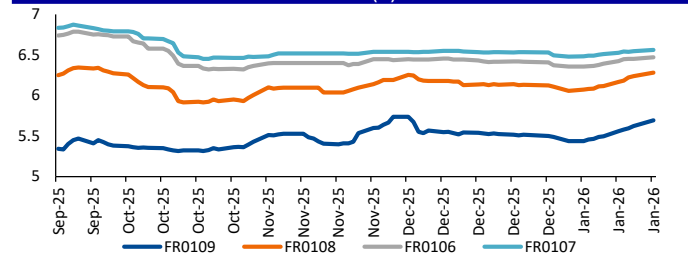
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SWBANK01CN1	A-	8.250	18-Jan-27	100.15	8.24	336.00
ASDF06BCN3	AAA	6.550	23-Apr-27	101.52	5.30	200.00
IJEE02B	A	11.500	8-Jul-28	103.24	10.00	200.00
FIFA06BCN3	AAA	6.550	2-Apr-27	101.55	5.21	120.00
SIMORA02ACN2	A+	10.000	16-Jan-27	102.31	9.77	120.00
SMBWPT01ACN2	A-	9.750	16-Jan-27	99.81	9.77	107.00
TOBA01BCN1	A	9.000	8-Jul-30	100.68	8.81	80.00
ENRG01ACN1	A+	6.750	17-Jan-27	99.90	6.76	78.90
BSDE04DCN2	AA	6.500	17-Dec-35	98.94	6.65	70.00
PTHK01CN1	idAAA(gg)	8.550	21-Dec-26	101.50	8.42	63.50

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	MA LTM as of			Spread over UST YC (bps)		
			19-Jan-26	19-Jan-26	19-Jan-26	19-Jan-26	Dec	Nov
United States	2yr		3.66	3.51	3.49			
USD	5yr		3.82	3.68	3.60			
	10yr		4.23	4.12	4.02			
German	2yr	0.25	2.08	2.12	2.03	-152	-133	-146
EUR	5yr	1.00	2.42	2.45	2.29	-140	-123	-131
	10yr	1.75	2.82	2.86	2.69	-140	-127	-133
Indonesia	2yr	3.50	3.99	4.04	4.05	40	59	56
USD	5yr	3.85	4.29	4.27	4.24	47	59	65
	10yr	6.63	5.03	4.97	4.99	81	84	97
Brazil	2yr	0.00	13.31	13.26	12.97	972	981	948
BRL	3yr	0.00	13.29	13.27	12.82	970	982	933
	10yr	10.00	13.94	13.76	13.42	1,035	1,031	992
Philippines	2yr	6.00	5.16	5.79	5.79	157	234	230
PHP	5yr	7.88	5.74	5.83	5.55	193	215	195
	10yr	11.38	6.01	6.06	5.88	179	193	186
Thailand	2yr	3.13	1.19	1.14	1.36	-240	-232	-214
THB	5yr	3.45	1.33	-	-	-249	-	-
	10yr	3.63	1.77	1.64	1.74	-245	-248	-228
India	2yr	7.59	5.81	5.81	5.88	222	236	239
INR	5yr	7.28	6.55	6.32	6.18	273	265	258
	10yr	8.83	6.69	6.58	6.50	246	246	248
Malaysia	3yr	3.17	3.04	3.02	3.04	-62	-49	-45
MYR	5yr	3.26	3.31	3.26	3.26	-51	-42	-34
	10yr	4.18	3.57	3.53	3.47	-66	-60	-55

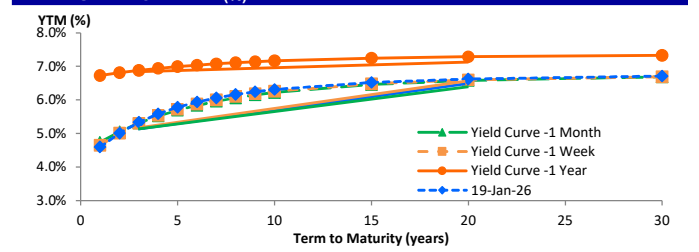
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



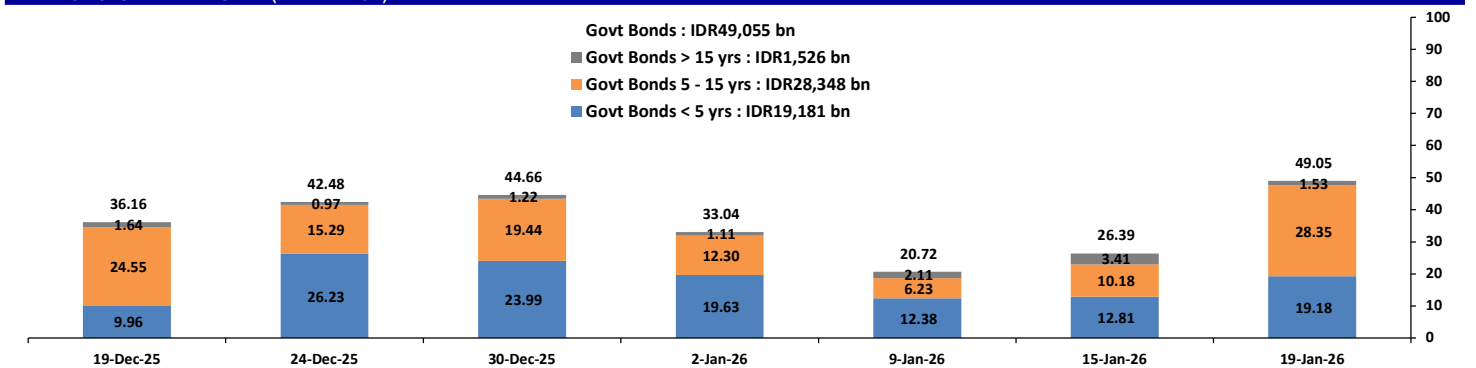
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	19-Jan-26	-1 Day	-1 Week	-1 Month	EoP2025
DXY	99.26	99.32	98.86	98.60	108.49
USD : IDR	16,942	16,885	16,833	16,745	16,102
EUR : USD	1.16	1.16	1.17	1.17	1.04
JPY : USD	158.00	158.63	158.14	157.75	157.20
USD : CNY	6.963	6.967	6.973	7.041	7.299
USD : SGD	4.055	4.056	4.064	4.076	4.472
SGD : IDR	13,189	13,114	13,104	12,957	11,853

Source: Bloomberg

COMMODITY

Price	19-Jan-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO	4,035	3,950	3,980	3,892	4,861
Coal	108.85	108.40	107.10	108.40	125.25
Gold	4,668	4,616	4,598	4,339	2,625
Nickel	17,790	18,384	17,711	14,692	15,140
Copper	585.50	599.15	603.15	543.95	402.65
Brent	67.61	68.68	65.57	61.50	74.11
Metal	4,667.92	4,616.15	4,597.51	4,338.88	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 19, 2026 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

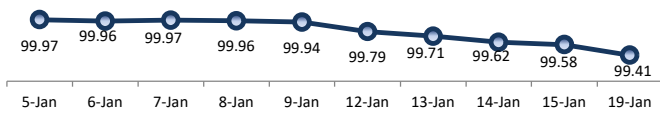
	14-Jan-2026	WoW	Mtd	YTD
Banks	1,410.9	28.1	82.3	82.3
Bank Indonesia (exclude repo)	1,566.8	(19.0)	(74.9)	(74.9)
Non-Banks:				
Mutual Fund	249.8	4.7	6.9	6.9
Insurance & Pension Fund	1,299.9	11.9	9.3	9.3
Foreign Investor	884.0	4.5	5.4	5.4
Individual	536.5	(0.7)	(0.9)	(0.9)
Others	668.5	1.3	19.6	19.6
Total	6,616.5	31.0	47.6	47.6
Domestic Investor	4,165.7	45.5	117.1	117.1
Foreign Investor	884.0	4.5	5.4	5.4
Bank Indonesia (include repo)	1,641.6	(1.7)	1.0	1.0

Source: DJPPR (Processed)

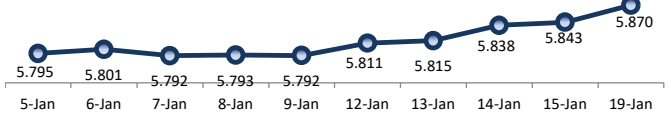
VALUATIONS OF GOVERNMENT BONDS

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	0.7	0.62	4.49 ↑ 3.2bps	102.44	4.381	4.485	102.46	102.53	19-Jan-26	100.65	126.72	18
FR0090	8-Jul-21	15-Apr-27	5.13	1.2	1.17	4.71 ↓ -2.2bps	100.48	4.698	4.822	100.35	100.50	19-Jan-26	100.50	2,210.93	89
FR0059	15-Sep-11	15-May-27	7.00	1.3	1.24	4.74 ↑ 1.0bps	102.84	4.713	4.834	102.73	102.89	19-Jan-26	102.79	120.83	33
FR0042	25-Jan-07	15-Jul-27	10.25	1.5	1.39	4.85 ↑ 4.5bps	107.65	4.779	4.874	107.63	107.77	19-Jan-26	103.47	0.05	2
FR0094	4-Mar-22	15-Jan-28	5.60	2.0	1.86	5.13 ↓ -10.9bps	100.87	5.108	5.310	100.54	100.92	25-Aug-25	99.25	1.05	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.1	1.81	5.03 ↑ 2.3bps	109.64	4.984	5.103	109.51	109.76	19-Jan-26	106.48	0.00	1
FR0064	13-Aug-12	15-May-28	6.13	2.3	2.12	5.06 ↑ 0.9bps	102.29	5.055	5.133	102.14	102.31	19-Jan-26	101.50	38.59	12
FR0095	19-Aug-22	15-Aug-28	6.38	2.6	2.30	5.09 ↑ 1.6bps	103.07	5.088	5.201	102.79	103.06	19-Jan-26	103.75	111.86	20
FR0099	27-Jan-23	15-Jan-29	6.40	3.0	2.68	6.50 ↓ -0.4bps	99.74	6.433	6.586	99.50	99.91	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.2	2.68	5.35 ↑ 6.2bps	110.43	5.285	5.448	110.15	110.65	19-Jan-26	109.85	0.96	13
FR0101	2-Nov-23	15-Apr-29	6.88	3.2	2.84	5.33 ↑ 3.3bps	104.52	5.304	5.444	104.18	104.60	19-Jan-26	104.67	597.92	35
FR0078	27-Sep-18	15-May-29	8.25	3.3	2.87	5.38 ↑ 3.5bps	108.58	5.314	5.498	108.24	108.82	19-Jan-26	108.63	215.61	19
FR0104	22-Aug-24	15-Jul-30	6.50	4.5	3.86	5.72 ↑ 5.1bps	103.03	5.569	5.729	103.01	103.65	19-Jan-26	103.00	5,662.76	54
FR0052	20-Aug-09	15-Aug-30	10.50	4.6	3.59	5.64 ↑ 6.7bps	119.34	5.598	5.695	119.10	119.53	19-Jan-26	113.17	0.06	5
FR0082	1-Aug-19	15-Sep-30	7.00	4.7	3.87	5.73 ↑ 4.0bps	105.11	5.684	5.746	105.05	105.30	19-Jan-26	105.34	452.39	32
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.7	3.92	5.75 ↑ 1.4bps	106.65	5.564	5.876	106.11	107.44	6-Jan-26	107.13	58.09	2
FR0087	13-Aug-20	15-Feb-31	6.50	5.1	4.18	5.75 ↑ 3.5bps	103.26	5.739	5.803	103.02	103.30	19-Jan-26	103.21	702.35	50
FR1019	15-Aug-25	15-Mar-31	5.88	5.2	4.31	5.69	100.80	5.506	5.659	100.94	101.63	19-Jan-26	100.85	404.01	45
FR0085	4-May-20	15-Apr-31	7.75	5.2	4.24	5.76 ↑ 2.2bps	108.88	5.742	5.872	108.35	108.96	15-Jan-26	110.20	1.00	1
FR0073	6-Aug-15	15-May-31	8.75	5.3	4.25	5.81 ↑ 2.1bps	113.27	5.806	5.908	112.80	113.29	19-Jan-26	113.85	0.31	3
FR0054	22-Jul-10	15-Jul-31	9.50	5.5	4.37	5.80 ↓ -1.0bps	117.16	5.776	5.903	116.66	117.31	19-Jan-26	116.25	0.15	14
FR0091	8-Jul-21	15-Apr-32	6.38	6.2	5.02	6.03 ↑ 4.4bps	101.78	5.953	6.026	101.78	102.16	19-Jan-26	102.00	810.36	86
FR0058	21-Jul-11	15-Jun-32	8.25	6.4	5.00	6.03 ↑ 4.6bps	111.61	5.997	6.082	111.35	111.83	19-Jan-26	111.35	317.19	13
FR0074	10-Nov-16	15-Aug-32	7.50	6.6	5.05	6.10 ↑ 3.0bps	107.46	6.053	6.114	107.41	107.75	19-Jan-26	106.95	1.92	6
FR0096	19-Aug-22	15-Feb-33	7.00	7.1	5.41	6.20 ↑ 6.7bps	104.52	6.098	6.176	104.66	105.11	19-Jan-26	104.20	4,218.28	123
FR0065	30-Aug-12	15-May-33	6.63	7.3	5.69	6.21 ↑ 6.7bps	102.41	6.112	6.192	102.51	102.98	19-Jan-26	102.30	931.95	46
FR0100	24-Aug-23	15-Feb-34	6.63	8.1	6.04	6.24 ↑ 3.7bps	102.41	6.126	6.223	102.52	103.13	19-Jan-26	102.27	1,352.97	63
FR0068	1-Aug-13	15-Mar-34	8.38	8.2	5.87	6.27 ↑ 7.5bps	113.28	6.165	6.244	113.44	113.98	19-Jan-26	113.95	316.98	23
FR0080	4-Jul-19	15-Jun-35	7.50	9.4	6.77	6.27 ↑ 3.9bps	108.63	6.202	6.265	108.67	109.14	19-Jan-26	108.75	1,170.84	60
FR0103	29-Jul-25	15-Jul-35	6.75	9.5	6.98	6.29 ↑ 6.5bps	103.24	6.102	6.262	103.45	104.62	19-Jan-26	103.00	7,851.80	205
FR1018	31-Jul-25	15-Apr-36	6.50	10.2	7.30	6.28	101.62	6.137	6.261	101.78	102.72	19-Jan-26	101.50	2,829.55	129
FR0072	9-Jul-15	15-May-36	8.25	10.3	7.07	6.25 ↑ 1.6bps	115.00	6.253	6.302	114.60	115.00	19-Jan-26	113.90	36.99	9
FR0088	7-Jan-21	15-Jun-36	6.25	10.4	7.53	6.20 → 0.0bps	100.39	6.195	6.243	100.04	100.41	19-Jan-26	100.30	26.91	74
FR0045	24-May-07	15-May-37	9.75	11.3	7.29	6.24 ↓ -0.4bps	128.15	6.251	6.350	127.14	128.07	19-Jan-26	127.30	0.00	4
FR0093	6-Jan-22	15-Jul-37	6.38	11.5	8.07	6.27 ↑ 3.1bps	100.84	6.263	6.310	100.52	100.91	19-Jan-26	101.40	19.78	41
FR0075	10-Aug-17	15-May-38	7.50	12.3	8.08	6.44 ↑ 3.1bps	108.89	6.402	6.450	108.82	109.24	19-Jan-26	107.10	10.78	18
FR0098	15-Sep-22	15-Jun-38	7.13	12.4	8.25	6.40 ↑ 5.8bps	106.11	6.357	6.419	105.97	106.51	19-Jan-26	106.35	807.90	62
FR0050	24-Jan-08	15-Jul-38	10.50	12.5	7.72	6.46 ↑ 0.2bps	134.26	6.467	6.589	132.94	134.20	13-Jan-26	134.50	1.30	1
FR0079	7-Jan-19	15-Apr-39	8.38	13.2	8.21	6.47 ↑ 3.0bps	116.77	6.449	6.502	116.44	116.95	19-Jan-26	117.05	162.18	12
FR0083	7-Nov-19	15-Apr-40	7.50	14.2	8.78	6.49 ↑ 1.4bps	109.25	6.461	6.525	108.94	109.56	19-Jan-26	109.70	2.73	38
FR1016	9-Jan-25	15-Aug-40	7.13	14.6	8.91	6.47	106.11	6.410	6.476	106.05	106.70	19-Jan-26	105.20	1,402.29	67
FR0057	21-Apr-11	15-May-41	9.50	15.3	8.70	6.81 ↑ 0.3bps	125.30	6.807	6.897	124.37	125.36	9-Jan-26	131.14	1.60	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.2	9.09	6.56 ↑ 1.1bps	98.21	6.514	6.574	98.02	98.61	19-Jan-26	100.00	49.59	85
FR0092	8-Jul-21	15-Jun-42	7.13	16.4	9.74	6.52 ↑ 0.5bps	106.05	6.523	6.570	105.51	106.00	19-Jan-26	104.85	219.10	53
FR0097	19-Aug-22	15-Jun-43	7.13	17.4	10.06	6.53 ↑ 0.7bps	106.11	6.508	6.583	105.55	106.37	19-Jan-26	107.80	94.82	45
FR0067	18-Jul-13	15-Feb-44	8.75	18.1	9.59	6.61 ↑ 0.8bps	122.40	6.551	6.586	122.06	123.09	19-Jan-26	123.00	3.76	4
FR1017	9-Jan-25	15-Aug-45	7.13	19.6	10.45	6.56	106.18	6.513	6.565	106.11	106.71	19-Jan-26	106.25	726.72	44
FR0076	22-Sep-17	15-May-48	7.38	22.3	11.14	6.72 ↑ 0.8bps	107.57	6.702	6.740	107.26	107.73	19-Jan-26	108.50	15.04	71
FR0089	7-Jan-21	15-Aug-51	6.88	25.6	11.76	6.70 ↑ 1.2bps	102.11	6.694	6.734	101.71	102.20	19-Jan-26	101.85	129.37	117
FR0102	5-Jan-24	15-Jul-54	6.88	28.5	12.57	6.70 ↑ 0.2bps	102.18	6.695	6.717	102.00	102.27	19-Jan-26	103.40	191.04	319
FR0105	27-Aug-24	15-Jul-64	6.88	38.5	13.61	6.76 ↓ -0.1bps	101.57	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	3.7	-	5.61 → 0.0bps	102.51	5.547	5.708	102.16	102.71	19-Jan-26	102.10	0.85	10
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.1	-	5.67 → 0.0bps	102.66	5.621	5.762	102.31	102.83	19-Jan-26	101.75	6.43	36
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.7	-	5.72 → 0.0bps	102.81	5.717	5.858	102.24	102.83	19-Jan-26	103.45	1.49	12
PBS003	2-Feb-12	15-Jan-27	6.00	1.0	0.95	4.63 ↑ 4.7bps	101.30	4.565	4.717	101.23	101.37	19-Jan-26	100.50	587.37	347
PBS020	22-Oct-18	15-Oct-27	9.00	1.7	1.58	4.97 → 0.0bps	106.60	4.810	5.025	106.52	106.89	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.3	2.09	5.24 → 0.0bps	105.12	4.909	5.221	105.18	105.88	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.5	2.29	5.06	101.88	5.037	5.139	101.70	101.94	19-Jan-26	101.50	1,222.69	202
PBSG001	22-Sep-22	15-Sep-29	6.63	3.7	3.15	5.51 ↑ 0.2bps	103.63	5.492	5.598	103.34	103.69	12-Jan-26	104.10	3.00	1
IFR0006															

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	19-Jan-26	-1 Day	Change
Last Price	100.80	101.12	(0.32)
DI+	22.19	26.52	(4.34)
DI-	51.62	44.76	6.86
ADX (15D)	18.14	16.59	1.55
A/D	-9,886.73	-9,704.51	(182.22)
CMF(20D)	-0.435	-0.425	(0.01)
CCI	-171.35	-145.37	(25.98)
Volume (IDR bn)	404.01	255.36	148.65
Frequency	45	15	30

COMMENT

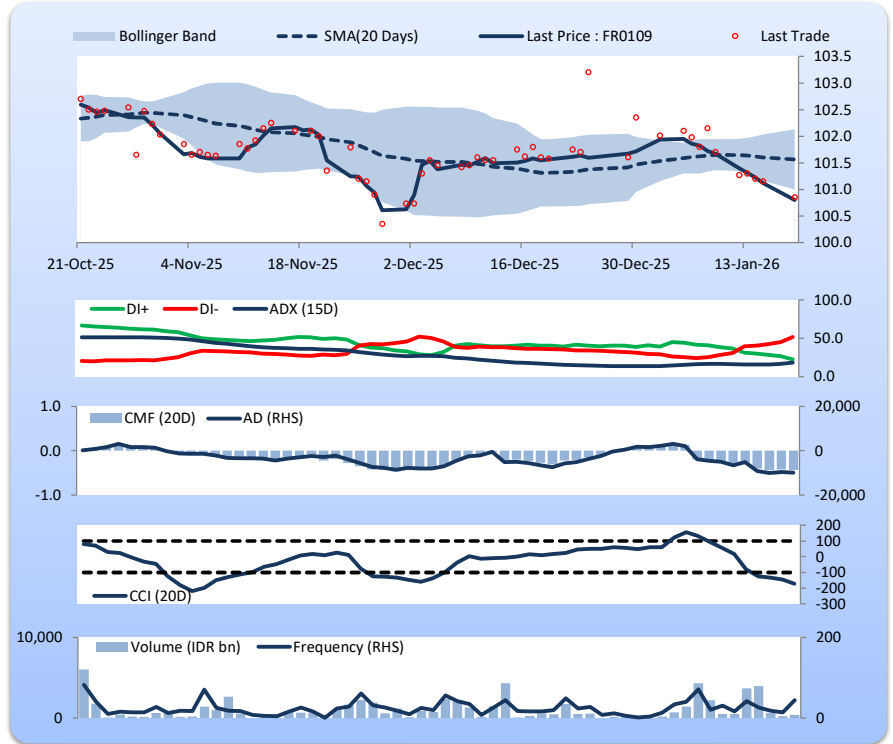
Price declined; moderate trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	5.2
Coupon Rate	5.88
Last Yield	5.69
Modified Duration	4.31
Previous Coupon Date	15-Sep-25
Next Coupon Date	15-Mar-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	19-Jan-26	-1 Day	Change
Last Price	101.62	101.97	(0.35)
DI+	22.17	25.83	(3.67)
DI-	58.05	52.13	5.92
ADX (15D)	20.95	19.25	1.70
A/D	-18,751.64	-16,372.08	(2,379.56)
CMF(20D)	-0.655	-0.629	(0.03)
CCI	-165.70	-158.13	(7.57)
Volume (IDR bn)	2,829.55	2,398.50	431.05
Frequency	129	78	51

COMMENT

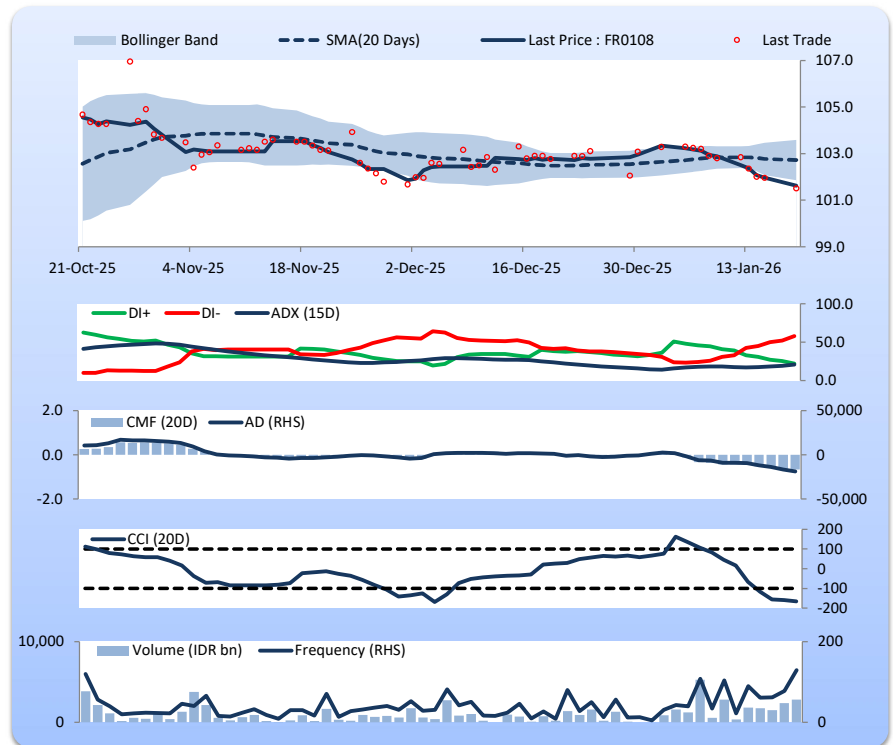
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	10.2
Coupon Rate	6.50
Last Yield	6.28
Modified Duration	7.30
Previous Coupon Date	15-Oct-25
Next Coupon Date	15-Apr-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	19-Jan-26	-1 Day	Change
Last Price	106.10	106.30	(0.20)
DI+	23.64	26.62	(2.98)
DI-	39.38	37.22	2.16
ADX (15D)	25.94	26.01	(0.07)
A/D	-5,045.20	-2,741.99	(2,303.21)
CMF(20D)	-0.281	-0.157	(0.12)
CCI	-114.76	-104.26	(10.51)
Volume (IDR bn)	1,402.29	1,472.54	(70.25)
Frequency	67	61	6

COMMENT

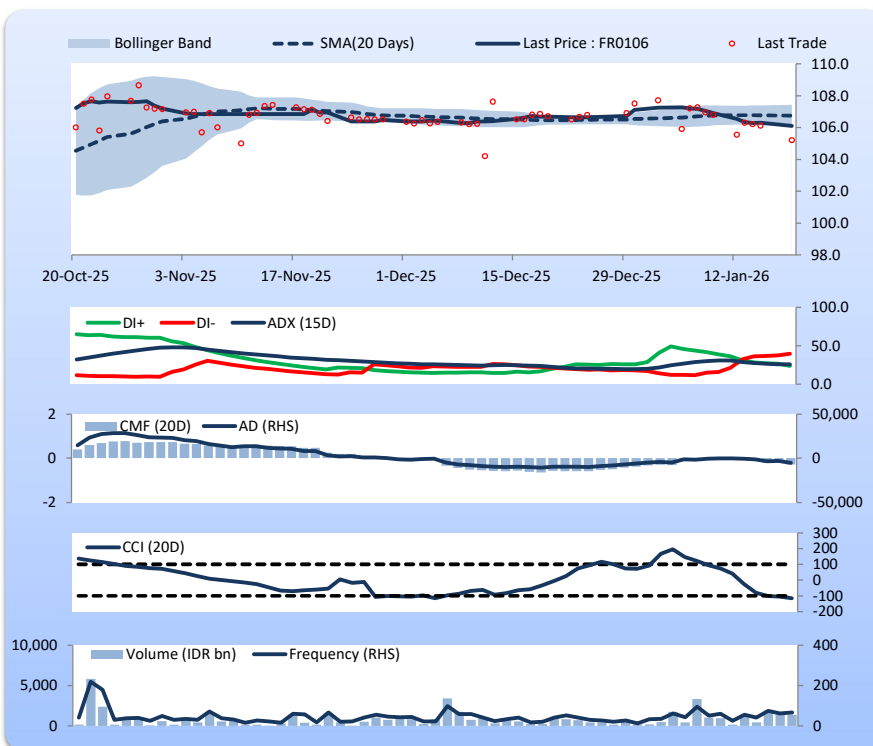
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.6
Coupon Rate	7.13
Last Yield	6.47
Modified Duration	8.91
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	19-Jan-26	-1 Day	Change
Last Price	106.18	106.35	(0.17)
DI+	27.17	30.02	(2.85)
DI-	40.92	35.77	5.15
ADX (15D)	20.99	21.05	(0.06)
A/D	-6,260.63	-5,632.75	(627.88)
CMF(20D)	-0.483	-0.459	(0.02)
CCI	-102.18	-74.11	(28.08)
Volume (IDR bn)	726.72	1,754.34	(1,027.63)
Frequency	44	34	10

COMMENT

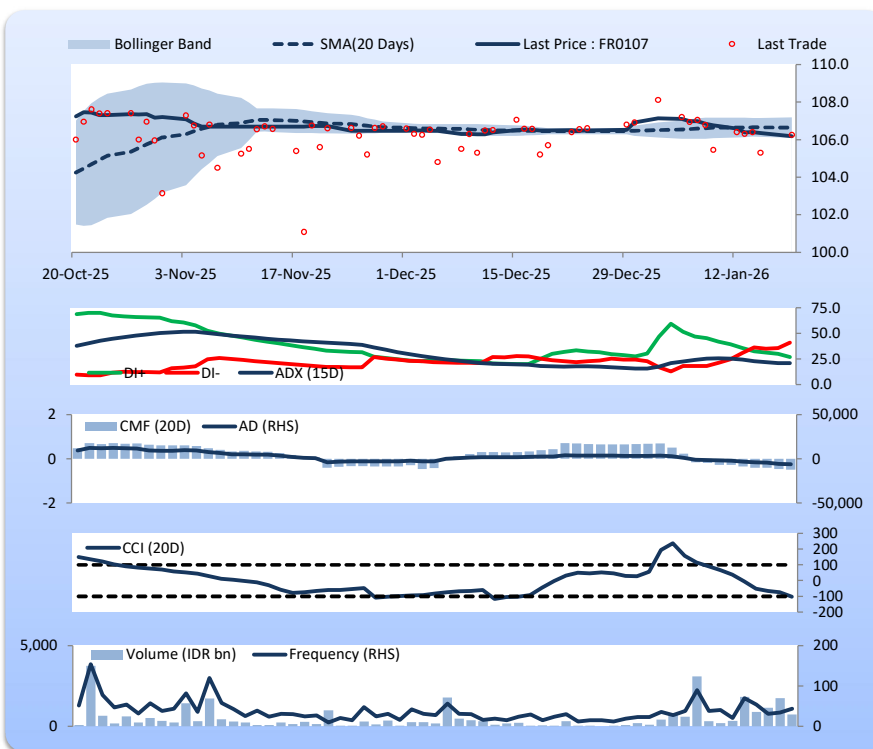
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.6
Coupon Rate	7.13
Last Yield	6.56
Modified Duration	10.45
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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