

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS030	5.880	15-Jul-28	101.75	5.058	5,941.07
FR0109	5.875	15-Mar-31	100.70	5.690	5,632.63
FR0104	6.500	15-Jul-30	103.19	5.705	3,932.67
FR0108	6.500	15-Apr-36	101.17	6.320	3,073.31
FR0090	5.125	15-Apr-27	100.57	5.332	2,144.80
FR0101	6.875	15-Apr-29	104.33	5.323	1,791.45
FR0096	7.000	15-Feb-33	103.87	6.252	1,627.34
PBS003	6.000	15-Jan-27	101.32	4.579	1,409.46
FR0086	5.500	15-Apr-26	100.23	4.376	1,308.69
FR0103	6.750	15-Jul-35	102.97	6.309	926.29

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

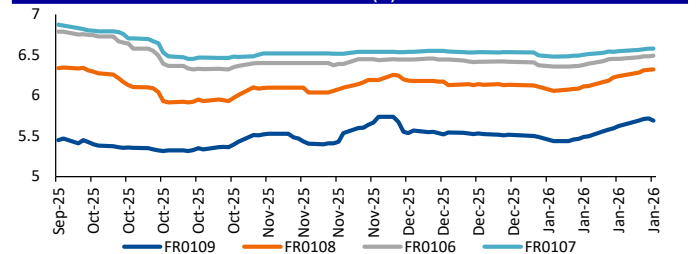
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SWBANK01CN1	A-	8.250	18-Jan-27	100.01	8.25	202.00
DART04BCN1	A-	10.500	02-Jul-28	104.62	8.39	105.00
PIDL01CCN2	A+	10.500	30-Apr-30	110.49	7.60	105.00
BBTN01SBCN1	AAA	6.650	12-Dec-30	98.24	7.08	100.00
SMLI04BCN3	AAA	6.750	27-Mar-28	102.35	5.60	100.00
SWCARE01B	A-	10.750	09-Jul-28	104.87	8.54	100.00
RMKE01BCN1	A	8.750	09-Jul-28	101.51	8.07	95.00
LPPI02BCN1	A	11.000	04-Jul-28	109.20	6.89	80.00
SMMBMA01BCN3	A	8.250	09-Dec-30	97.81	8.81	80.00
SIMORA02ACN2	A+	10.000	16-Jan-27	102.31	9.77	75.72

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	MA LTM as of			Spread over UST YC (bps)		
			22-Jan-26	22-Jan-26	22-Jan-26	22-Jan-26	Dec	Nov
United States	2yr		3.66	3.51	3.49			
USD	5yr		3.82	3.68	3.60			
	10yr		4.24	4.12	4.02			
German	2yr	0.25	2.10	2.12	2.03	-149	-133	-146
EUR	5yr	1.00	2.46	2.45	2.29	-137	-123	-131
	10yr	1.75	2.87	2.86	2.69	-137	-127	-133
Indonesia	2yr	3.50	3.98	4.04	4.05	39	59	56
USD	5yr	3.85	4.32	4.27	4.24	50	59	65
	10yr	6.63	5.08	4.97	4.99	84	84	97
Brazil	2yr	0.00	13.20	13.26	12.97	961	981	948
BRL	3yr	0.00	13.20	13.27	12.82	961	982	933
	10yr	10.00	13.95	13.76	13.42	1,036	1,031	992
Philippines	2yr	6.00	5.17	5.79	5.79	158	234	230
PHP	5yr	7.88	5.80	5.83	5.55	198	215	195
	10yr	11.38	6.06	6.06	5.88	182	193	186
Thailand	2yr	3.13	1.21	1.14	1.36	-238	-232	-214
THB	5yr	3.45	1.36	-	-	-246	-	-
	10yr	3.63	1.88	1.64	1.74	-235	-248	-228
India	2yr	7.59	5.88	5.81	5.88	229	236	239
INR	5yr	7.28	6.47	6.32	6.18	265	265	258
	10yr	8.83	6.64	6.58	6.50	240	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	-52	-42	-34
	10yr	4.18	3.54	3.53	3.47	-70	-60	-55

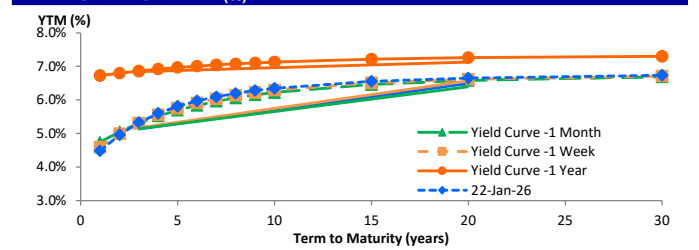
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



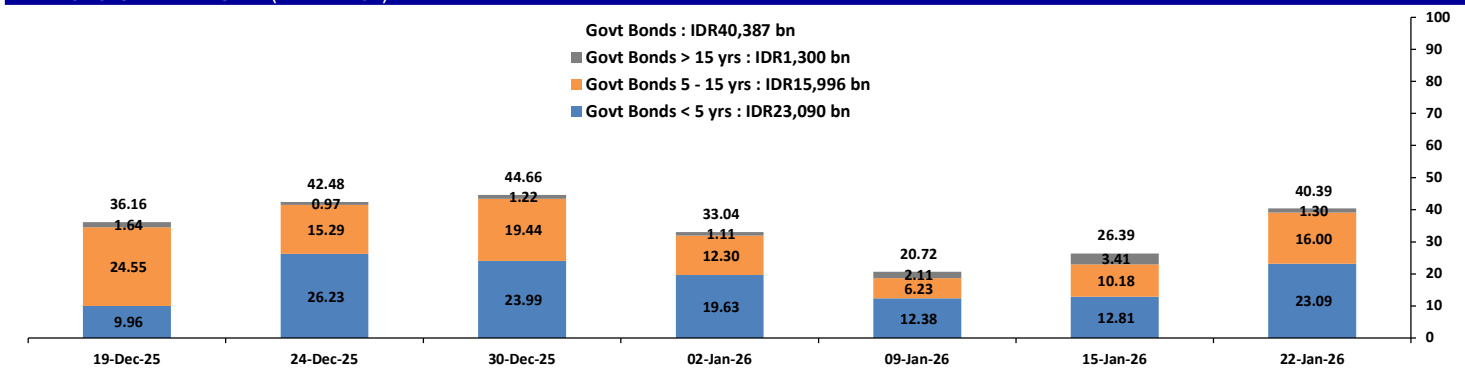
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	22-Jan-26	-1 Day	-1 Week	-1 Month	EoP2025	
DXY	98.72	↓	98.76	99.32	98.29	108.49
USD : IDR	16,885	↓	16,935	16,885	16,776	16,102
EUR : USD	1.17	↑	1.17	1.16	1.18	1.04
JPY : USD	158.66	↑	158.30	158.63	157.05	157.20
USD : CNY	6.964	↓	6.965	6.967	7.037	7.299
USD : SGD	4.036	↓	4.048	4.056	4.472	4.722
SGD : IDR	13,155	↓	13,196	13,114	12,997	11,853

Source: Bloomberg

COMMODITY

Price	22-Jan-26	-1 Day	-1 Week	-1 Month	EoP2025	
CPO	4,139	↑	4,112	3,950	3,973	4,861
Coal	109.35	→	109.35	108.40	108.25	125.25
Gold	4,824	↓	4,832	4,616	4,444	2,625
Nickel	17,854	→	17,854	18,384	15,160	15,140
Copper	571.75	↓	576.80	599.15	543.75	402.65
Brent	67.66	↓	68.00	66.26	62.82	74.11
Metal	4,823.72	↓	4,831.73	4,616.15	4,443.60	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	46	47	48	50	53	58	63	67	71	74
AA+	55	56	57	59	63	67	72	76	79	82
AA	72	75	76	79	83	88	92	96	99	100
AA-	101	110	114	118	123	128	132	135	138	139
A+	141	159	166	172	178	183	188	192	194	195
A	189	215	226	234	242	249	255	259	262	264
A-	242	274	287	298	309	319	327	333	337	340
BBB+	298	334	349	363	378	391	403	411	417	421
BBB	355	394	411	428	447	465	480	492	499	504

*interpolated, as of January 22, 2026 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

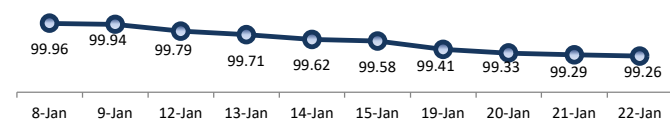
	20-Jan-2026	WoW	Mtd	YTD
Banks	1,415.0	20.7	86.3	86.3
Bank Indonesia (exclude repo)	1,571.4	(13.2)	(70.2)	(70.2)
Non-Banks:				
Mutual Fund	255.3	6.2	12.4	12.4
Insurance & Pension Fund	1,301.1	1.1	10.4	10.4
Foreign Investor	879.9	(3.8)	1.2	1.2
Individual	536.2	(0.2)	(1.2)	(1.2)
Others	668.8	0.3	19.9	19.9
Total	6,627.6	11.1	58.8	58.8
Domestic Investor	4,176.3	28.1	127.8	127.8
Foreign Investor	879.9	(3.8)	1.2	1.2
Bank Indonesia (include repo)	1,646.4	4.0	5.8	5.8

Source: DJPPR (Processed)

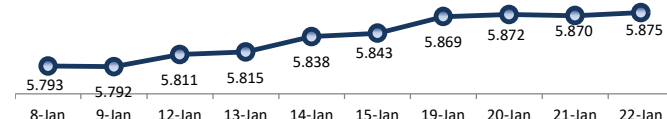
VALUATIONS OF GOVERNMENT BONDS

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	0.6	0.61	4.37	↓ -4.6bps	102.46	4.224	4.380	102.50	102.60	22-Jan-26	102.49	913.86	18
FR0090	08-Jul-21	15-Apr-27	5.13	1.2	1.16	4.63	↓ -2.9bps	100.58	4.605	4.706	100.49	100.61	22-Jan-26	100.57	2,144.80	25
FR0059	15-Sep-11	15-May-27	7.00	1.3	1.23	4.64	↑ 0.4bps	102.94	4.613	4.738	102.84	103.00	22-Jan-26	103.00	572.96	18
FR0042	25-Jan-07	15-Jul-27	10.25	1.5	1.38	4.81	↑ 3.6bps	107.63	4.703	4.811	107.68	107.84	22-Jan-26	103.42	0.09	1
FR0094	04-Mar-22	15-Jan-28	5.60	2.0	1.85	5.24	↑ 0.2bps	100.67	5.073	5.281	100.59	100.98	21-Jan-26	101.10	3.20	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.1	1.81	5.01	↑ 2.6bps	109.63	4.952	5.062	109.56	109.79	22-Jan-26	110.30	0.00	1
FR0064	13-Aug-12	15-May-28	6.13	2.3	2.12	5.05	↑ 3.1bps	102.30	5.011	5.106	102.19	102.40	22-Jan-26	102.15	490.00	13
FR0095	19-Aug-22	15-Aug-28	6.38	2.6	2.29	5.05	↑ 1.5bps	103.14	5.028	5.188	102.81	103.20	22-Jan-26	103.00	338.30	22
FR0099	27-Jan-23	15-Jan-29	6.40	3.0	2.67	6.50	→ 0.0bps	99.72	6.435	6.571	99.54	99.90	01-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.1	2.68	5.30	↓ -0.1bps	110.53	5.270	5.411	110.24	110.67	22-Jan-26	112.00	709.37	16
FR0101	02-Nov-23	15-Apr-29	6.88	3.2	2.83	5.32	↓ -1.1bps	104.52	5.295	5.411	104.27	104.62	22-Jan-26	104.33	1,791.45	34
FR0078	27-Sep-18	15-May-29	8.25	3.3	2.87	5.36	↑ 0.1bps	108.63	5.309	5.458	108.34	108.81	22-Jan-26	107.75	364.46	13
FR0104	22-Aug-24	15-Jul-30	6.50	4.5	3.85	5.71	↓ -1.2bps	103.09	5.599	5.761	102.88	103.52	22-Jan-26	103.19	3,932.67	65
FR0052	20-Aug-09	15-Aug-30	10.50	4.6	3.58	5.61	↓ -1.5bps	119.39	5.597	5.727	118.93	119.51	22-Jan-26	113.12	0.02	1
FR0082	01-Aug-19	15-Sep-30	7.00	4.6	3.86	5.74	↓ -2.0bps	105.06	5.710	5.771	104.93	105.19	22-Jan-26	104.99	245.14	18
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.7	3.92	5.74	↓ -0.4bps	106.65	5.621	5.951	105.78	107.18	06-Jan-26	107.13	58.09	2
FR0087	13-Aug-20	15-Feb-31	6.50	5.1	4.17	5.74	↓ -0.9bps	103.31	5.742	5.842	102.85	103.29	22-Jan-26	103.33	614.27	40
FR0109	15-Aug-25	15-Mar-31	5.88	5.1	4.30	5.69	↓ -2.4bps	100.81	5.526	5.730	100.63	101.53	22-Jan-26	100.70	5,632.63	79
FR0085	04-May-20	15-Apr-31	7.75	5.2	4.23	5.77	↓ -0.1bps	108.80	5.737	5.910	108.16	108.97	21-Jan-26	106.75	0.10	1
FR0073	06-Aug-15	15-May-31	8.75	5.3	4.24	5.80	↓ -0.3bps	113.27	5.797	5.949	112.59	113.32	22-Jan-26	113.50	0.05	1
FR0054	22-Jul-10	15-Jul-31	9.50	5.5	4.36	5.81	↓ -0.7bps	117.09	5.778	5.943	116.43	117.27	22-Jan-26	115.75	0.59	9
FR0091	08-Jul-21	15-Apr-32	6.38	6.2	5.01	6.09	↓ -0.1bps	101.45	5.971	6.093	101.43	102.06	22-Jan-26	101.33	809.22	68
FR0058	21-Jul-11	15-Jun-32	8.25	6.4	4.99	6.02	↓ -0.8bps	111.68	5.994	6.091	111.29	111.83	22-Jan-26	111.15	3.70	5
FR0074	10-Nov-16	15-Aug-32	7.50	6.6	5.04	6.13	↓ -0.3bps	107.29	6.098	6.148	107.21	107.49	22-Jan-26	107.00	40.93	3
FR0096	19-Aug-22	15-Feb-33	7.00	7.1	5.40	6.25	↑ 1.8bps	104.21	6.111	6.267	104.13	105.03	22-Jan-26	103.87	1,627.34	55
FR0065	30-Aug-12	15-May-33	6.63	7.3	5.68	6.26	↑ 0.5bps	102.11	6.138	6.621	102.10	102.82	22-Jan-26	101.90	431.62	35
FR0100	24-Aug-23	15-Feb-34	6.63	8.1	6.03	6.30	↑ 1.6bps	102.05	6.151	6.292	102.08	102.97	22-Jan-26	101.80	298.46	52
FR0068	01-Aug-13	15-Mar-34	8.38	8.1	5.86	6.32	↑ 1.0bps	112.89	6.191	6.314	112.95	113.80	22-Jan-26	112.75	151.21	13
FR0080	04-Jul-19	15-Jun-35	7.50	9.4	6.76	6.32	↑ 1.1bps	108.28	6.234	6.320	108.25	108.89	22-Jan-26	108.40	87.46	29
FR0103	29-Jul-25	15-Jul-35	6.75	9.5	6.97	6.31	↓ -1.3bps	103.11	6.127	6.340	102.88	104.42	22-Jan-26	102.97	926.29	48
FR0108	31-Jul-25	15-Apr-36	6.50	10.2	7.29	6.32	↑ 0.4bps	101.33	6.167	6.338	101.19	102.48	22-Jan-26	101.17	3,073.31	131
FR0072	09-Jul-15	15-May-36	8.25	10.3	7.05	6.35	↑ 1.5bps	114.23	6.291	6.346	114.23	114.68	22-Jan-26	113.50	4.43	10
FR0088	07-Jan-21	15-Jun-36	6.25	10.4	7.52	6.24	↑ 4.0bps	100.07	6.220	6.292	99.68	100.22	22-Jan-26	199.60	54.59	62
FR0045	24-May-07	15-May-37	9.75	11.3	7.29	6.22	↓ -0.8bps	128.36	6.229	6.407	126.60	128.26	19-Jan-26	127.30	0.00	4
FR0093	06-Jan-22	15-Jul-37	6.38	11.5	8.07	6.26	↓ -1.1bps	100.93	6.269	6.357	100.15	100.86	22-Jan-26	101.10	25.29	29
FR0075	10-Aug-17	15-May-38	7.50	12.3	8.06	6.48	↑ 0.6bps	108.51	6.430	6.491	108.45	109.00	22-Jan-26	106.95	81.68	28
FR0098	15-Sep-22	15-Jun-38	7.13	12.4	8.22	6.48	↑ 2.5bps	105.39	6.372	6.472	105.50	106.38	22-Jan-26	105.04	728.04	47
FR0050	24-Jan-08	15-Jul-38	10.50	12.5	7.70	6.49	↓ -0.2bps	133.96	6.468	6.623	132.58	134.17	13-Jan-26	134.50	1.30	1
FR0079	07-Jan-19	15-Apr-39	8.38	13.2	8.20	6.51	↑ 1.5bps	116.38	6.478	6.531	116.15	116.67	22-Jan-26	116.15	139.83	15
FR0083	07-Nov-19	15-Apr-40	7.50	14.2	8.76	6.53	↑ 1.6bps	108.84	6.490	6.554	108.65	109.27	22-Jan-26	108.50	119.91	34
FR0106	09-Jan-25	15-Aug-40	7.13	14.6	8.90	6.49	↑ 0.9bps	105.91	6.441	6.512	105.70	106.40	22-Jan-26	105.67	428.09	42
FR0057	21-Apr-11	15-May-41	9.50	15.3	8.69	6.81	↓ -0.6bps	125.34	6.807	6.940	123.89	125.35	09-Jan-26	131.14	1.60	2
FR0062	09-Feb-12	15-Apr-42	6.38	16.2	9.78	6.57	↑ 1.0bps	98.08	6.552	6.601	97.75	98.23	22-Jan-26	100.50	44.38	45
FR0092	08-Jul-21	15-Jun-42	7.13	16.4	9.72	6.56	↑ 1.7bps	105.62	6.543	6.598	105.23	105.79	22-Jan-26	105.83	30.15	23
FR0097	19-Aug-22	15-Jun-43	7.13	17.4	10.04	6.57	↑ 0.6bps	105.72	6.535	6.605	105.32	106.07	22-Jan-26	105.52	427.75	57
FR0067	18-Jul-13	15-Feb-44	8.75	18.1	9.59	6.61	↑ 0.3bps	122.41	6.588	6.663	121.73	122.64	22-Jan-26	121.55	13.90	1
FR0107	09-Jan-25	15-Aug-45	7.13	19.6	10.44	6.58	↓ -0.3bps	106.00	6.546	6.600	105.71	106.33	22-Jan-26	105.80	90.00	16
FR0076	22-Sep-17	15-May-48	7.38	22.3	11.13	6.72	↓ -0.1bps	107.50	6.723	6.776	106.82	107.46	22-Jan-26	107.62	109.56	55
FR0089	07-Jan-21	15-Aug-51	6.88	25.6	11.75	6.71	↓ -0.2bps	102.05	6.702	6.755	101.45	102.09	22-Jan-26	103.50	146.39	76
FR0102	05-Jan-24	15-Jul-54	6.88	28.5	12.56	6.71	↓ -0.2bps	102.06	6.714	6.743	101.66	102.03	22-Jan-26	101.25	56.11	134
FR0105	27-Aug-24	15-Jul-64	6.88	38.5	13.59	6.76	↓ -0.1bps	101.51	6.587	6.956	97.66	99.16	14-Apr-25	99.00	0.10	1
ORI024T6	08-Nov-23	15-Oct-29	6.35	3.7	-	5.63	↑ 0.9bps	102.42	5.559	5.708	102.15	102.66	22-Jan-26	101.85	0.56	6
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.1	-	5.68	↑ 0.2bps	102.61	5.634	5.770	102.28	102.78	22-Jan-26	101.00	4.15	13
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.7	-	5.72	↓ -0.4bps	102.82	5.704	5.899	102.06	102.88	22-Jan-26	102.15	0.45	6
PBS003	02-Feb-12	15-Jan-27	6.00	1.0	0.94	4.58	↓ -3.1bps	101.33	4.444	4.607	101.32	101.48	22-Jan-26	101.32	1,409.46	87
PBS020	22-Oct-18	15-Oct-27	9.00	1.7	1.57	4.93	↓ -2.0bps	106.61	4.761	4.990	106.55	106.94	31-Jul-24	108.25	0.50	1
PBS018	04-Jun-18	15-May-28	7.63	2.3	2.09	5.23	↓ -3.0bps	105.11	4.923	5.253	105.09	105.83	03-Sep-19	99.29	2,000.00	2
PBS030	04-Jun-21	15-Jul-28	5.88	2.5	2.29	5.06	↓ -0.7bps	101.87	5.012	5.110	101.76	101.99	22-Jan-26	101.75	5,941.07	118
PBSG001	22-Sep-22	15-Sep-29	6.63	3.6	3.15	5.50	↓ -6.9bps	103.66	5.509	5.691	103.02	103.63	22-Jan-26	103.83	5.00	1
IFR0006	01-Apr-10	15-Mar-30	10.25	4.1	3.34	5.56	↑ 0.2bps	117.10	5.523	5.738						

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	22-Jan-26	-1 Day	Change
Last Price	100.81	100.70	0.11
DI+	25.20	20.14	5.06
DI-	48.97	53.70	-4.74
ADX (15D)	22.16	21.46	0.71
A/D	-19,240.11	-20,174.32	934.21
CMF(20D)	-0.469	-0.561	0.09
CCI	-110.52	-146.40	35.88
Volume (IDR bn)	5,632.63	4,798.95	833.68
Frequency	79	90	-11

COMMENT

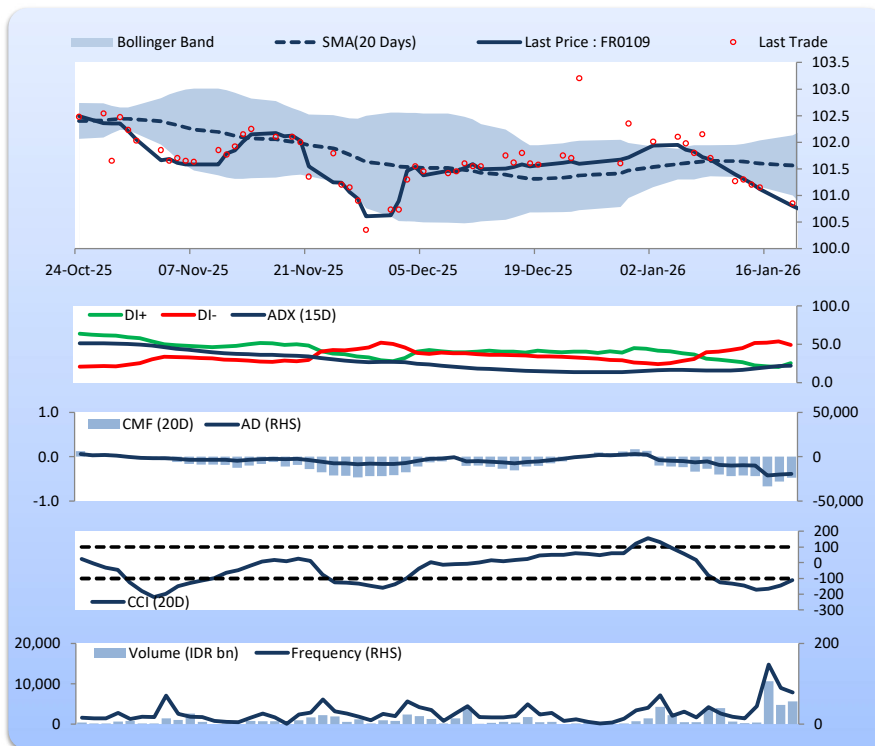
Price increased; heavy trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	5.1
Coupon Rate	5.88
Last Yield	5.69
Modified Duration	4.30
Previous Coupon Date	15-Sep-25
Next Coupon Date	15-Mar-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	22-Jan-26	-1 Day	Change
Last Price	101.32	101.36	-0.04
DI+	22.71	19.84	2.87
DI-	56.10	60.69	-4.59
ADX (15D)	25.86	24.68	1.18
A/D	-32,080.10	-30,467.09	-1,613.01
CMF(20D)	-0.786	-0.775	-0.01
CCI	-120.97	-144.36	23.39
Volume (IDR bn)	3,073.31	1,547.92	1,525.39
Frequency	131	88	43

COMMENT

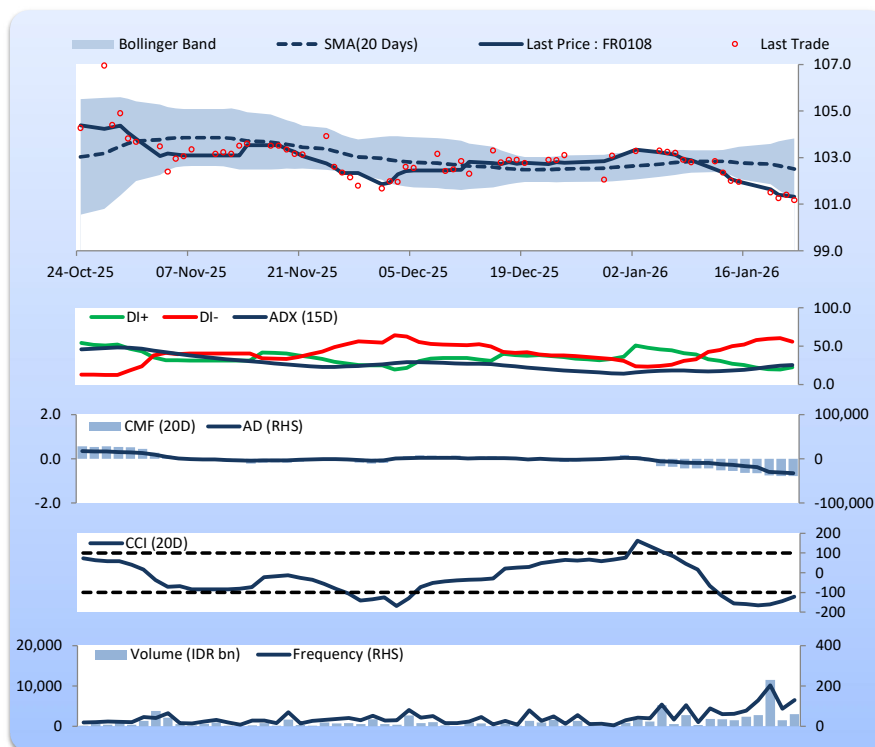
Price declined slightly; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	10.2
Coupon Rate	6.50
Last Yield	6.32
Modified Duration	7.29
Previous Coupon Date	15-Oct-25
Next Coupon Date	15-Apr-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	22-Jan-26	-1 Day	Change
Last Price	105.93	106.01	-0.08
DI+	24.02	21.91	2.11
DI-	39.16	42.17	-3.01
ADX (15D)	26.41	26.58	-0.17
A/D	-7,455.64	-7,414.52	-41.12
CMF(20D)	-0.419	-0.416	-0.00
CCI	-104.32	-117.31	12.99
Volume (IDR bn)	428.09	182.12	245.97
Frequency	42	32	10

COMMENT

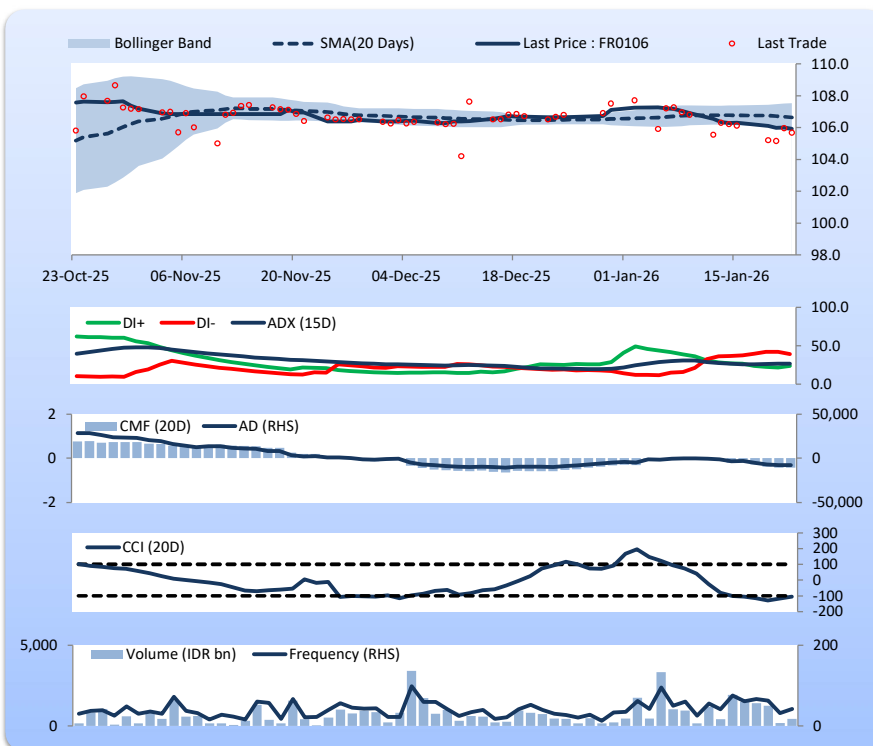
Price declined; moderate trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	09-Jan-25
Mature Date	15-Aug-40
Tenor	14.6
Coupon Rate	7.13
Last Yield	6.49
Modified Duration	8.90
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	22-Jan-26	-1 Day	Change
Last Price	106.02	105.96	0.06
DI+	22.25	23.54	-1.29
DI-	42.52	46.05	-3.53
ADX (15D)	22.55	21.92	0.63
A/D	-7,781.49	-7,812.64	31.15
CMF(20D)	-0.557	-0.561	0.00
CCI	-103.46	-122.59	19.12
Volume (IDR bn)	90.00	404.71	-314.71
Frequency	16	29	-13

COMMENT

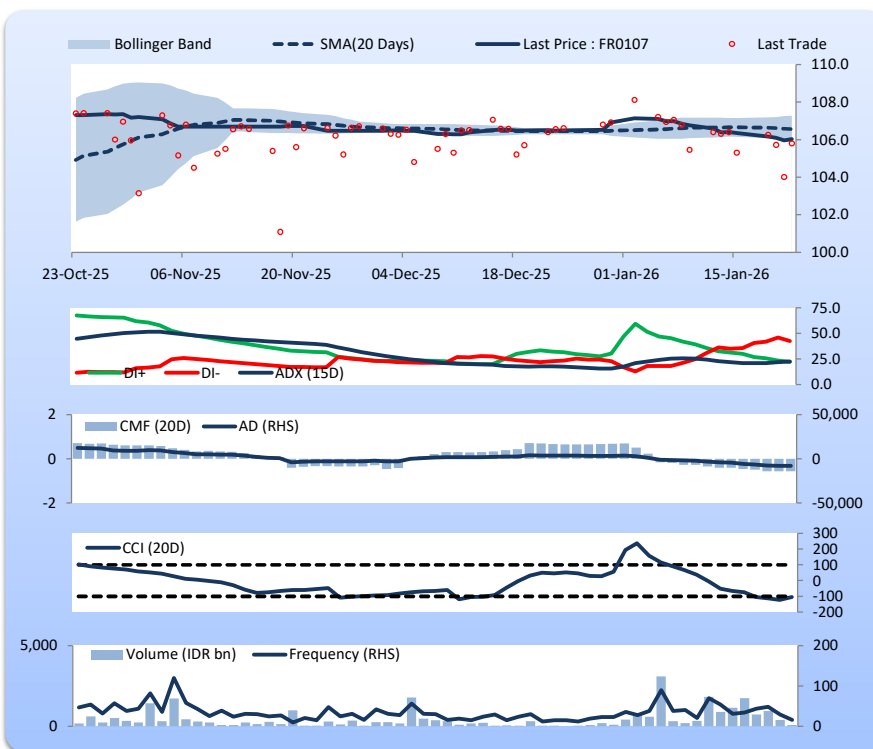
Price increased; light trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	09-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.6
Coupon Rate	7.13
Last Yield	6.57
Modified Duration	10.44
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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