

Tuesday, January 27, 2026

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	103.10	5.706	8,349.09
FR0103	6.750	15-Jul-35	103.20	6.334	4,571.03
FR0109	5.875	15-Mar-31	100.82	5.702	3,415.63
FR0087	6.500	15-Feb-31	102.85	5.771	2,453.68
FR0108	6.500	15-Apr-36	101.31	5.332	1,930.48
FR0082	7.000	15-Sep-30	105.14	5.741	1,850.05
FR0058	8.250	15-Jun-32	111.15	6.042	1,205.00
FR0100	6.625	15-Feb-34	102.10	6.342	1,132.35
FR0064	6.125	15-May-28	101.65	5.127	833.97
FR0068	8.375	15-Mar-34	113.25	6.340	774.96

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

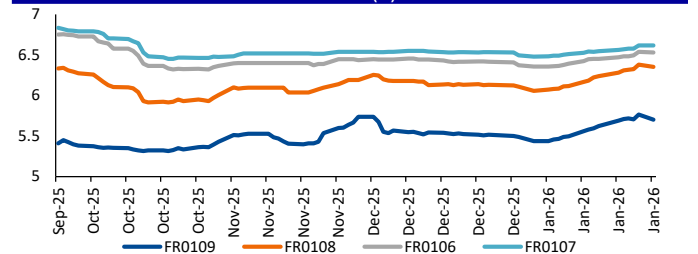
Country	Tenor	Coupon (%)	26-Jan-26	MA LTM as of Dec	MA LTM as of Nov	Spread over UST YC (bps)	26-Jan-26	Dec	Nov
United States	2yr		3.65	3.51	3.49				
USD	5yr		3.81	3.68	3.60				
	10yr		4.21	4.12	4.02				
German	2yr	0.25	2.11	2.12	2.03	-147	-133	-146	
EUR	5yr	1.00	2.48	2.45	2.29	-133	-123	-131	
	10yr	1.75	2.88	2.86	2.69	-132	-127	-133	
Indonesia	2yr	3.50	3.97	4.04	4.05	39	59	56	
USD	5yr	3.85	4.29	4.27	4.24	48	59	65	
	10yr	6.63	5.05	4.97	4.99	85	84	97	
Brazil	2yr	0.00	13.12	13.26	12.97	953	981	948	
BRL	3yr	0.00	13.11	13.27	12.82	952	982	933	
	10yr	10.00	13.81	13.76	13.42	1,023	1,031	992	
Philippines	2yr	6.00	5.10	5.22	5.09	151	177	160	
PHP	5yr	7.88	5.74	5.83	5.55	193	215	195	
	10yr	11.38	6.03	6.06	5.88	183	193	186	
Thailand	2yr	3.13	1.21	1.14	1.36	-237	-232	-214	
THB	5yr	3.45	1.35	-	-	-246	-	-	
	10yr	3.63	1.97	-	-	-224	-	-	
India	2yr	7.59	5.87	5.81	5.88	229	236	239	
INR	5yr	7.28	6.50	6.32	6.18	269	265	258	
	10yr	8.83	6.66	6.58	6.50	246	246	248	
Malaysia	3yr	3.17	3.00	3.02	3.04	-64	-49	-45	
MYR	5yr	3.26	3.27	3.26	3.26	-54	-42	-34	
	10yr	4.18	3.52	3.53	3.47	-69	-60	-55	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

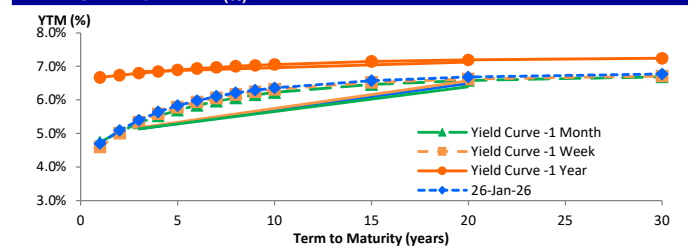
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMLPPI01CN1	A	11.000	4-Oct-29	109.86	7.89	537.15
SMPNMP01ASECN3	AAA	4.900	24-Jan-27	99.95	4.90	302.00
SIJEE01B	A	11.500	8-Jul-28	102.50	10.33	300.00
SWCARE01B	A-	10.750	9-Jul-28	105.50	8.25	300.00
SMINKP04BCN2	A+	10.250	5-Dec-27	104.67	7.53	255.96
BOLD03B	A+	8.000	10-Oct-28	98.62	8.58	150.00
SIBALI01ACN3	A	6.500	15-Dec-26	100.22	6.49	150.00
SIMORA02ACN2	A+	10.000	16-Jan-27	104.62	9.56	150.00
SMBRIS01CSLCN2	AAA	6.650	26-Jun-28	102.32	5.62	100.00
SMFP06CN2	AAA	6.000	17-Nov-26	100.75	5.96	100.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



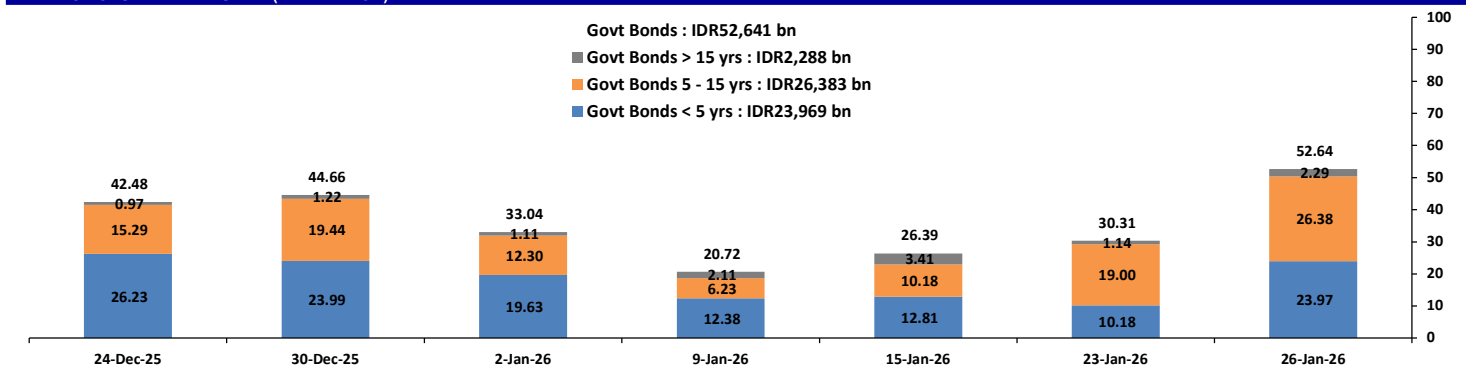
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	26-Jan-26	-1 Day	-1 Week	-1 Month	EoP2025
DX	97.14	97.60	99.39	98.02	108.49
USD : IDR	16,780	16,822	16,942	16,762	16,102
EUR : USD	1.19	1.18	1.16	1.18	1.04
JPY : USD	153.62	155.70	158.11	156.57	157.20
USD : CNY	6.956	6.963	6.964	7.005	7.299
USD : SGD	3.968	4.007	4.055	4.049	4.472
SGD : IDR	13,216	13,163	13,189	13,044	11,853

Source : Bloomberg

COMMODITY

Price	26-Jan-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO	4,189	4,128	4,032	4,060	4,861
Coal	109.00	109.00	109.10	109.05	125.25
Gold	5,096	4,987	4,671	4,533	2,625
Nickel	18,613	18,613	17,937	15,696	15,140
Copper	595.80	594.75	583.10	576.65	402.65
Brent	68.08	66.24	67.15	63.48	74.11
Metal	5,095.91	4,987.49	4,670.89	4,533.21	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 26, 2026 (bps)

SBN HOLDING - (IDR tn)

	23-Jan-2026	WoW	MoM	YTD
Banks	1,464.4	49.4	135.8	135.8
Bank Indonesia (exclude repo)	1,540.8	(27.6)	(100.9)	(100.9)
Non-Banks:				
Mutual Fund	259.1	5.2	16.1	16.1
Insurance & Pension Fund	1,313.3	12.2	22.6	22.6
Foreign Investor	880.9	(4.2)	2.3	2.3
Individual	535.4	(1.0)	(1.9)	(1.9)
Others	669.8	1.1	20.9	20.9
Total	6,663.6	35.1	94.8	94.8
Domestic Investor	4,242.0	66.9	193.4	193.4
Foreign Investor	880.9	(4.2)	2.3	2.3
Bank Indonesia (include repo)	1,650.7	7.6	10.2	10.2

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

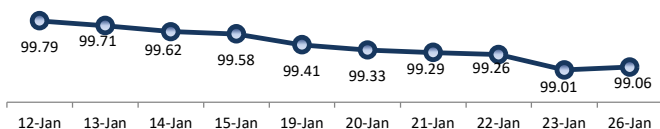
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM	(Change)	Prev Closing Price	Fair Yield Range	Fair Price Range		Last Trade				
										Date	Price	Vol (IDR bn)	Freq			
FR0056	23-Sep-10	15-Sep-26	8.38	0.6	0.60	4.69	↑ 9.7bps	102.24	4.445	4.684	102.27	102.42	26-Jan-26	102.18	468.58	23
FR0090	8-Jul-21	15-Apr-27	5.13	1.2	1.15	4.79	↑ 3.0bps	100.38	4.781	4.884	100.27	100.39	26-Jan-26	100.50	22.71	51
FR0059	15-Sep-11	15-May-27	7.00	1.3	1.22	4.84	↑ 0.1bps	102.67	4.789	4.913	102.59	102.75	26-Jan-26	102.70	71.93	19
FR0042	25-Jan-07	15-Jul-27	10.25	1.5	1.37	4.96	↑ 5.0bps	107.39	4.857	4.973	107.39	107.56	26-Jan-26	103.37	0.01	2
FR0094	4-Mar-22	15-Jan-28	5.60	2.0	1.84	5.26	↓ -0.6bps	100.63	5.194	5.398	100.37	100.75	21-Jan-26	101.10	3.20	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.1	1.80	5.10	↑ 2.5bps	109.41	5.069	5.165	109.30	109.50	26-Jan-26	109.85	0.01	1
FR0064	13-Aug-12	15-May-28	6.13	2.3	2.10	5.13	↓ -2.0bps	102.13	5.109	5.204	101.96	102.17	26-Jan-26	101.65	833.97	29
FR0095	19-Aug-22	15-Aug-28	6.38	2.6	2.28	5.15	↑ 0.7bps	102.90	5.102	5.271	102.60	103.01	26-Jan-26	103.04	516.71	28
FR0099	27-Jan-23	15-Jan-29	6.40	3.0	2.66	6.51	↑ 0.5bps	99.71	6.499	6.641	99.36	99.73	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.1	2.67	5.40	↓ -3.4bps	110.22	5.341	5.454	110.08	110.42	26-Jan-26	110.35	235.39	15
FR0101	2-Nov-23	15-Apr-29	6.88	3.2	2.82	5.39	↓ -0.7bps	104.33	5.353	5.455	104.13	104.43	26-Jan-26	104.22	688.77	24
FR0078	27-Sep-18	15-May-29	8.25	3.3	2.85	5.47	↑ 0.2bps	108.27	5.372	5.499	108.19	108.59	26-Jan-26	108.55	22.10	9
FR0104	22-Aug-24	15-Jul-30	6.50	4.5	3.84	5.71	↓ -5.6bps	103.09	5.635	5.789	102.76	103.37	26-Jan-26	103.10	8,349.09	104
FR0052	20-Aug-09	15-Aug-30	10.50	4.6	3.57	5.68	↑ 2.0bps	119.08	5.615	5.753	118.78	119.39	26-Jan-26	113.12	0.05	1
FR0082	1-Aug-19	15-Sep-30	7.00	4.6	3.85	5.74	↓ -4.4bps	105.04	5.735	5.795	104.82	105.08	26-Jan-26	105.14	1,850.05	62
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.7	3.90	5.77	↑ 1.6bps	106.54	5.697	5.937	105.83	106.84	26-Jan-26	106.80	147.92	5
FR0087	13-Aug-20	15-Feb-31	6.50	5.1	4.16	5.77	↓ -2.5bps	103.15	5.750	5.859	102.76	103.25	26-Jan-26	102.85	2,453.68	65
FR0109	15-Aug-25	15-Mar-31	5.88	5.1	4.29	5.70	↓ -6.3bps	100.75	5.550	5.764	100.48	101.43	26-Jan-26	100.82	3,415.63	80
FR0085	4-May-20	15-Apr-31	7.75	5.2	4.22	5.76	↓ -1.5bps	108.83	5.728	5.928	108.06	109.00	26-Jan-26	110.20	0.02	1
FR0073	6-Aug-15	15-May-31	8.75	5.3	4.23	5.82	↓ -0.7bps	113.19	5.786	5.969	112.46	113.35	26-Jan-26	112.70	1.52	8
FR0054	22-Jul-10	15-Jul-31	9.50	5.5	4.34	5.86	↑ 5.7bps	116.83	5.771	5.962	116.30	117.27	26-Jan-26	117.00	0.04	2
FR0091	8-Jul-21	15-Apr-32	6.38	6.2	4.99	6.11	↓ -2.8bps	101.33	5.977	6.122	101.28	102.03	26-Jan-26	101.55	376.86	55
FR0058	21-Jul-11	15-Jun-32	8.25	6.4	4.98	6.04	↑ 1.5bps	111.54	5.993	6.100	111.22	111.82	26-Jan-26	111.15	1,205.00	15
FR0074	10-Nov-16	15-Aug-32	7.50	6.6	5.03	6.17	↓ -3.1bps	107.05	6.102	6.171	107.07	107.45	26-Jan-26	106.45	0.46	5
FR0096	19-Aug-22	15-Feb-33	7.00	7.1	5.38	6.29	↓ -0.8bps	103.97	6.114	6.301	103.92	105.01	26-Jan-26	104.25	757.12	68
FR0065	30-Aug-12	15-May-33	6.63	7.3	5.67	6.29	↓ -2.1bps	101.90	6.139	6.297	101.89	102.82	26-Jan-26	101.80	256.03	43
FR0100	24-Aug-23	15-Feb-34	6.63	8.1	6.02	6.34	↓ -2.6bps	101.76	6.144	6.342	101.76	103.02	26-Jan-26	102.10	1,132.35	63
FR0068	1-Aug-13	15-Mar-34	8.38	8.1	5.85	6.34	↓ -2.2bps	112.76	6.192	6.348	112.71	113.77	26-Jan-26	113.25	774.96	41
FR0080	4-Jul-19	15-Jun-35	7.50	9.4	6.74	6.36	↑ 0.1bps	107.94	6.236	6.351	108.02	108.87	26-Jan-26	108.40	16.76	47
FR0103	29-Jul-25	15-Jul-35	6.75	9.5	6.95	6.33	↓ -1.8bps	102.92	6.134	6.373	102.65	104.37	26-Jan-26	103.20	4,571.03	46
FR0108	31-Jul-25	15-Apr-36	6.50	10.2	7.27	6.35	↓ -3.1bps	101.10	6.173	6.375	100.92	102.44	26-Jan-26	101.31	1,930.48	93
FR0072	9-Jul-15	15-May-36	8.25	10.3	7.03	6.40	↓ -0.3bps	113.77	6.285	6.383	113.92	114.72	26-Jan-26	113.70	90.55	15
FR0088	7-Jan-21	15-Jun-36	6.25	10.4	7.50	6.28	↑ 1.5bps	99.75	6.226	6.302	99.60	100.17	26-Jan-26	100.40	43.57	82
FR0045	24-May-07	15-May-37	9.75	11.3	7.26	6.29	↑ 7.1bps	127.62	6.219	6.423	126.43	128.35	19-Jan-26	127.30	0.00	4
FR0093	6-Jan-22	15-Jul-37	6.38	11.5	8.04	6.34	↑ 5.6bps	100.28	6.275	6.375	100.00	100.81	26-Jan-26	102.85	15.18	25
FR0075	10-Aug-17	15-May-38	7.50	12.3	8.03	6.55	↓ -0.3bps	107.92	6.443	6.536	108.05	108.87	26-Jan-26	107.60	23.97	17
FR0098	15-Sep-22	15-Jun-38	7.13	12.4	8.20	6.53	↓ -1.1bps	104.99	6.378	6.526	105.03	106.32	26-Jan-26	105.20	467.42	29
FR0050	24-Jan-08	15-Jul-38	10.50	12.5	7.69	6.49	→ 0.0bps	133.91	6.464	6.645	132.33	134.19	23-Jan-26	135.20	0.05	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.2	8.18	6.53	↓ -0.3bps	116.12	6.499	6.553	115.93	116.45	26-Jan-26	116.20	82.27	11
FR0083	7-Nov-19	15-Apr-40	7.50	14.2	8.74	6.57	↑ 0.4bps	108.47	6.521	6.588	108.32	108.97	26-Jan-26	108.95	198.98	56
FR0106	9-Jan-25	15-Aug-40	7.13	14.6	8.88	6.53	↓ -0.9bps	105.55	6.473	6.551	105.33	106.08	26-Jan-26	105.50	656.76	30
FR0057	21-Apr-11	15-May-41	9.50	15.3	8.68	6.81	→ 0.0bps	125.29	6.806	6.978	123.47	125.35	9-Jan-26	131.14	1.60	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.2	9.76	6.59	↑ 1.2bps	97.84	6.573	6.621	97.57	98.03	26-Jan-26	101.25	124.77	54
FR0092	8-Jul-21	15-Jun-42	7.13	16.4	9.69	6.62	↑ 0.4bps	105.03	6.564	6.624	104.95	105.57	26-Jan-26	104.45	81.22	45
FR0097	19-Aug-22	15-Jun-43	7.13	17.4	10.01	6.61	↑ 1.6bps	105.31	6.567	6.629	105.07	105.72	26-Jan-26	105.30	240.43	66
FR0067	18-Jul-13	15-Feb-44	8.75	18.1	9.57	6.62	→ 0.0bps	122.26	6.618	6.693	121.37	122.27	22-Jan-26	121.55	13.90	1
FR0107	9-Jan-25	15-Aug-45	7.13	19.6	10.41	6.61	→ 0.0bps	105.55	6.577	6.632	105.35	105.98	26-Jan-26	105.49	292.84	19
FR0076	22-Sep-17	15-May-48	7.38	22.3	11.11	6.72	↓ -0.1bps	107.46	6.733	6.814	106.37	107.34	26-Jan-26	106.50	10.13	94
FR0089	7-Jan-21	15-Aug-51	6.88	25.6	11.74	6.71	↓ -0.4bps	102.02	6.721	6.807	100.82	101.86	26-Jan-26	101.50	45.41	120
FR0102	5-Jan-24	15-Jul-54	6.88	28.5	12.54	6.72	↑ 0.1bps	101.99	6.729	6.789	101.07	101.83	26-Jan-26	102.30	268.18	226
FR0105	27-Aug-24	15-Jul-64	6.88	38.5	13.58	6.76	↓ -0.7bps	101.51	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	-	5.64	↑ 0.7bps	102.38	5.602	5.753	101.99	102.51	26-Jan-26	102.25	10.60	16
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.1	-	5.69	↑ 0.2bps	102.58	5.661	5.811	102.12	102.67	26-Jan-26	101.10	13.61	18
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.7	-	5.74	↑ 1.8bps	102.74	5.693	5.934	101.91	102.92	26-Jan-26	102.85	1.14	14
PBS003	2-Feb-12	15-Jan-27	6.00	1.0	0.93	4.62	↑ 1.3bps	101.29	4.624	4.822	101.10	101.29	26-Jan-26	101.60	745.73	255
PBS020	22-Oct-18	15-Oct-27	9.00	1.7	1.56	4.95	→ 0.0bps	106.58	4.909	5.123	106.28	106.65	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.3	2.08	5.25	→ 0.0bps	105.08	5.054							

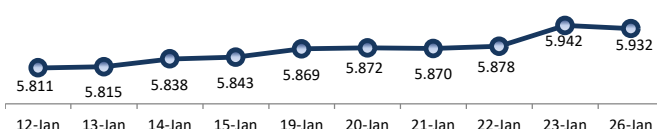
Tuesday, January 27, 2026

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	26-Jan-26	-1 Day	Change
Last Price	100.75	100.47	0.28
DI+	19.13	22.04	(2.91)
DI-	47.51	52.80	(5.29)
ADX (15D)	24.70	23.42	1.28
A/D	-25,537.32	-28,827.46	3,290.14
CMF(20D)	-0.497	-0.600	0.10
CCI	-101.31	-126.70	25.39
Volume (IDR bn)	3,415.63	7,123.02	(3,707.39)
Frequency	80	87	(7)

COMMENT

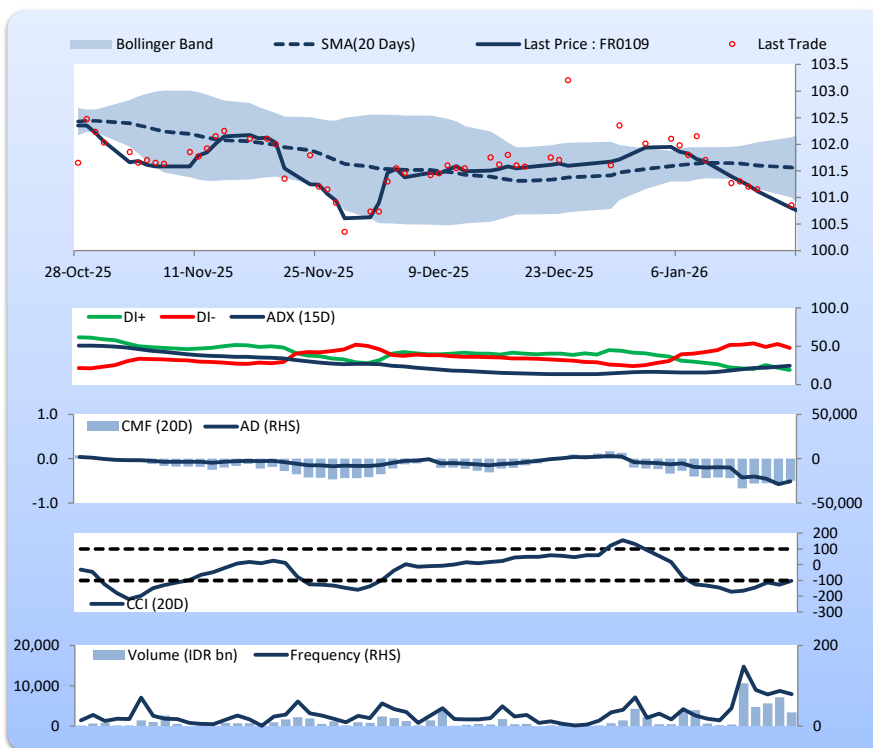
Price increased; heavy trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	5.1
Coupon Rate	5.88
Last Yield	5.70
Modified Duration	4.29
Previous Coupon Date	15-Sep-25
Next Coupon Date	15-Mar-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	26-Jan-26	-1 Day	Change
Last Price	101.10	100.87	0.23
DI+	17.27	19.25	(1.98)
DI-	58.44	62.00	(3.57)
ADX (15D)	29.43	27.64	1.78
A/D	-32,087.64	-34,313.22	2,225.59
CMF(20D)	-0.740	-0.803	0.06
CCI	-116.94	-133.53	16.59
Volume (IDR bn)	1,930.48	2,156.94	(226.46)
Frequency	93	143	(50)

COMMENT

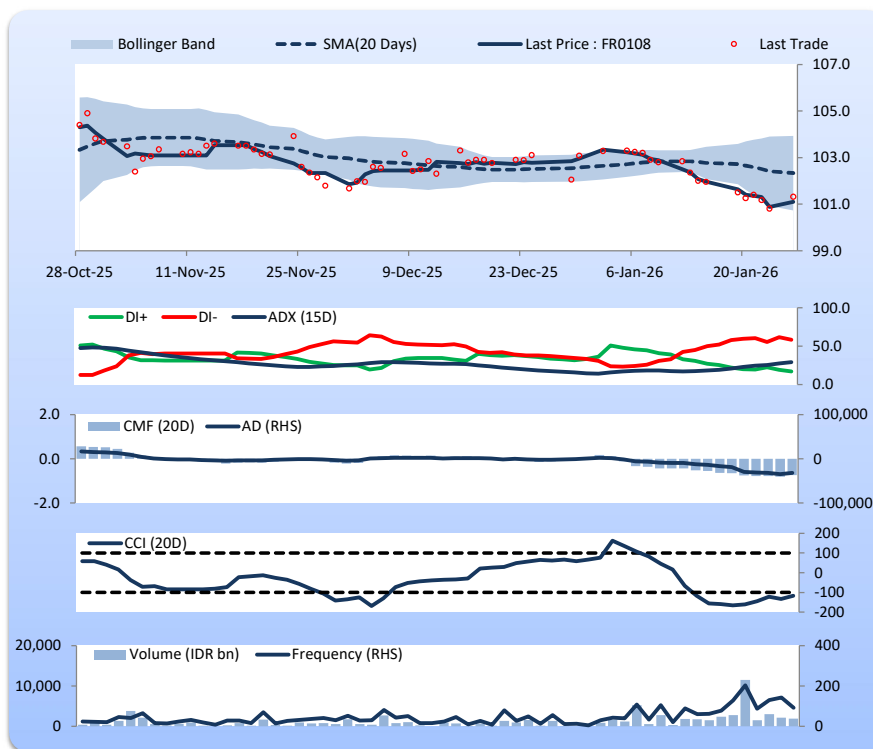
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	10.2
Coupon Rate	6.50
Last Yield	6.35
Modified Duration	7.27
Previous Coupon Date	15-Oct-25
Next Coupon Date	15-Apr-26

Sources: Bloomberg (Price); IDX



Tuesday, January 27, 2026

DEBT RESEARCH

FR0106

INDICATORS	26-Jan-26	-1 Day	Change
Last Price	105.55	105.47	0.08
DI+	17.79	19.87	(2.08)
DI-	43.13	47.56	(4.43)
ADX (15D)	28.33	27.39	0.95
A/D	-8,482.26	-8,408.24	(74.01)
CMF(20D)	-0.461	-0.470	0.01
CCI	-118.94	-134.75	15.81
Volume (IDR bn)	656.76	518.98	137.78
Frequency	30	35	(5)

COMMENT

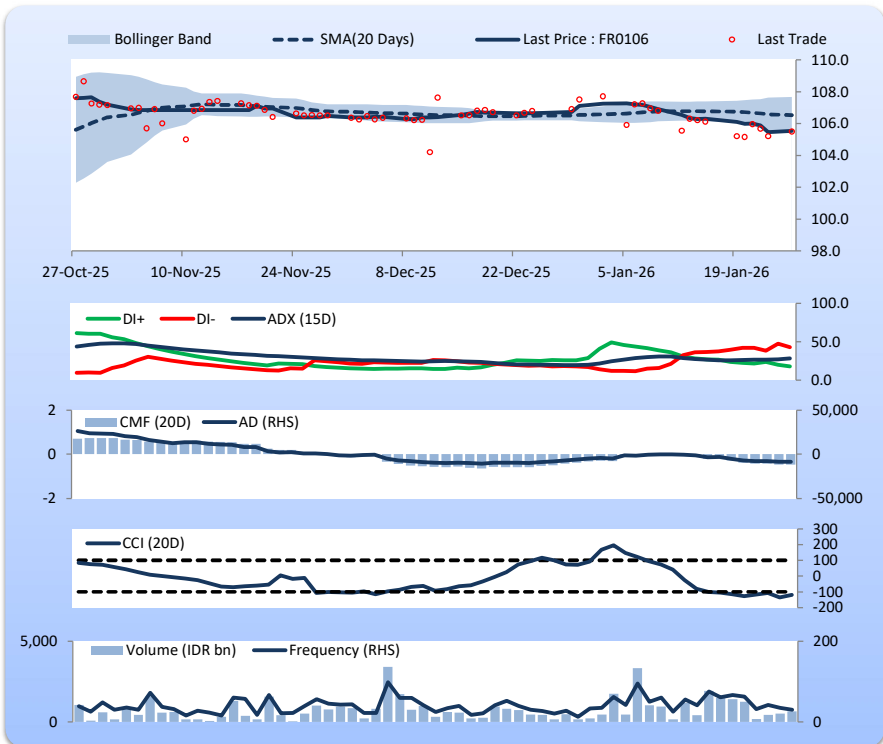
Price increased; moderate trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.6
Coupon Rate	7.13
Last Yield	6.53
Modified Duration	8.88
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	26-Jan-26	-1 Day	Change
Last Price	105.55	105.56	(0.01)
DI+	16.25	18.20	(1.95)
DI-	48.60	51.02	(2.43)
ADX (15D)	25.92	24.20	1.71
A/D	-8,198.10	-8,037.11	(160.99)
CMF(20D)	-0.568	-0.566	(0.00)
CCI	-132.03	-138.12	6.09
Volume (IDR bn)	292.84	222.42	70.42
Frequency	19	33	(14)

COMMENT

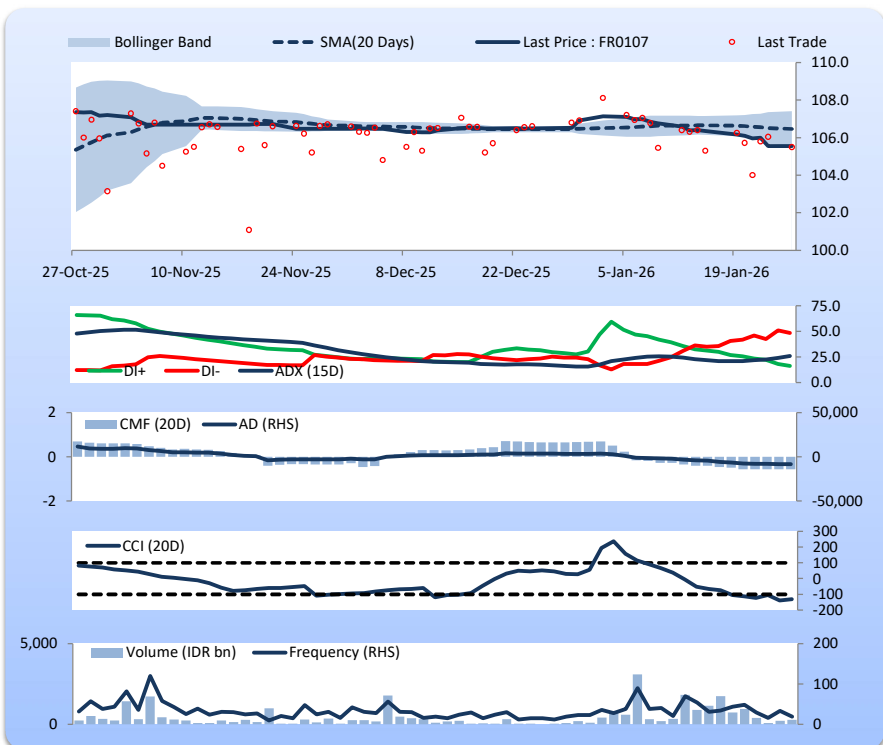
Price declined slightly; moderate trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.6
Coupon Rate	7.13
Last Yield	6.61
Modified Duration	10.41
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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