

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0109	5.875	15-Mar-31	100.85	5.704	2,346.76
FR0106	7.125	15-Aug-40	105.75	6.527	1,998.66
PBS030	5.880	15-Jul-28	101.49	5.180	1,991.64
FR0104	6.500	15-Jul-30	102.90	5.727	1,938.18
FR0103	6.750	15-Jul-35	102.86	5.332	1,911.32
FR0068	8.375	15-Mar-34	112.85	6.333	1,213.43
FR0086	5.500	15-Apr-26	99.95	4.504	1,136.84
FR0107	7.125	15-Aug-45	105.75	6.597	1,107.21
FR0098	7.125	15-Jun-38	105.14	6.514	1,107.02
FR0082	7.000	15-Sep-30	104.94	5.745	952.22

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

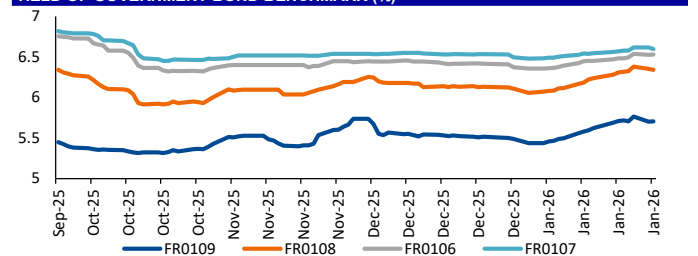
Country	Tenor	Coupon (%)	27-Jan-26	MA LTM as of Dec	MA LTM as of Nov	Spread over UST YC (bps)	27-Jan-26	Dec	Nov
United States	2yr		3.66	3.51	3.49				
USD	5yr		3.82	3.68	3.60				
	10yr		4.22	4.12	4.02				
German	2yr	0.25	2.14	2.12	2.03	-145	-133	-146	
EUR	5yr	1.00	2.48	2.45	2.29	-135	-123	-131	
	10yr	1.75	2.88	2.86	2.69	-134	-127	-133	
Indonesia	2yr	3.50	3.96	4.04	4.05	37	59	56	
USD	5yr	3.85	4.28	4.27	4.24	45	59	65	
	10yr	6.63	5.05	4.97	4.99	83	84	97	
Brazil	2yr	0.00	13.10	13.26	12.97	951	981	948	
BRL	3yr	0.00	13.06	13.27	12.82	947	982	933	
	10yr	10.00	13.78	13.76	13.42	1,018	1,031	992	
Philippines	2yr	6.00	5.06	5.22	5.09	147	177	160	
PHP	5yr	7.88	5.77	5.83	5.55	195	215	195	
	10yr	11.38	6.04	6.06	5.88	182	193	186	
Thailand	2yr	3.13	1.21	1.14	1.36	-239	-232	-214	
THB	5yr	3.45	1.34	-	-	-248	-	-	
	10yr	3.63	1.95	-	-	-227	-	-	
India	2yr	7.59	5.87	5.81	5.88	228	236	239	
INR	5yr	7.28	6.50	6.32	6.18	268	265	258	
	10yr	8.83	6.70	6.58	6.50	248	246	248	
Malaysia	3yr	3.17	3.00	3.02	3.04	-65	-49	-45	
MYR	5yr	3.26	3.27	3.26	3.26	-55	-42	-34	
	10yr	4.18	3.51	3.53	3.47	-71	-60	-55	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

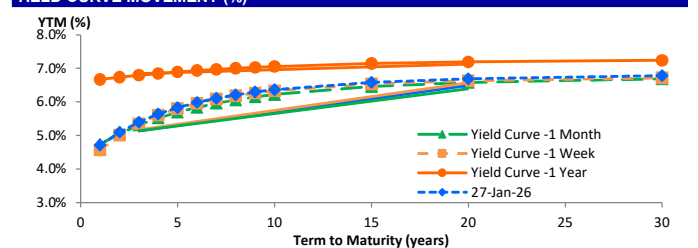
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SWCNAF01ACN2	AA+	6.700	23-Mar-26	101.21	6.62	270.00
RMKE01BCN1	A	8.750	9-Jul-28	103.83	7.04	140.72
BVIC04CN2	A-	8.250	26-Sep-28	99.05	8.65	80.00
SIEXCL03BCN1	AAA	7.400	1-Sep-27	102.97	5.44	80.00
BOLD03B	A+	8.000	10-Oct-28	97.08	9.23	70.00
SMBRIS01CSLCN2	AAA	6.650	26-Jun-28	102.32	5.61	68.00
SIBMTR04BCN2	A+	10.250	21-Jun-27	100.74	9.67	63.00
SIJEE01B	A	11.500	8-Jul-28	103.55	9.85	60.00
SMOPPM02ACN2	A+	10.000	29-Jul-28	100.75	9.66	60.00
INKP05BCN5	A+	9.500	30-Sep-30	99.99	9.50	50.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



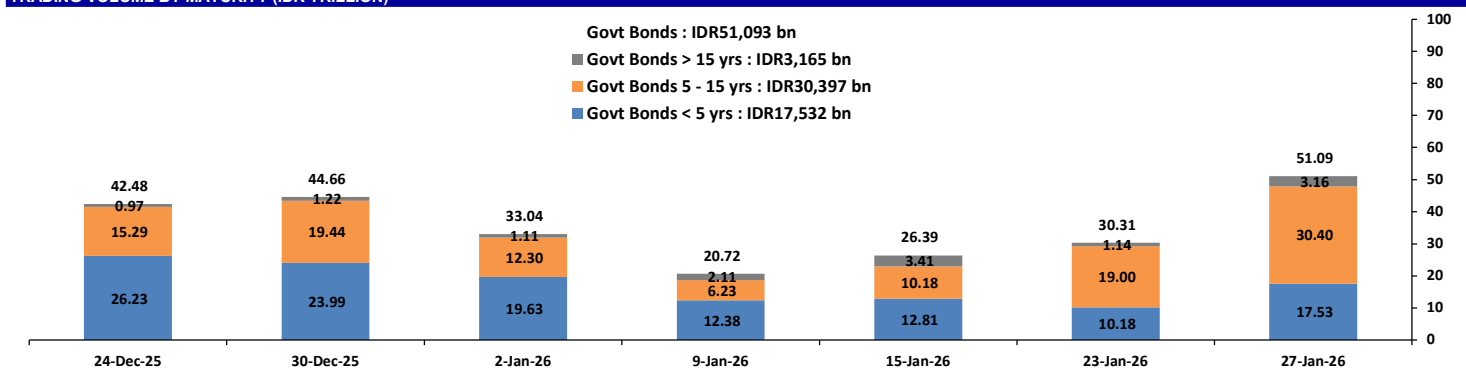
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	27-Jan-26	-1 Day	-1 Week	-1 Month	EoP2025
DX	97.18	97.04	98.64	98.02	108.49
USD : IDR	16,766	16,780	16,950	16,762	16,102
EUR : USD	1.19	1.19	1.17	1.18	1.04
JPY : USD	154.63	154.18	158.15	156.57	157.20
USD : CNY	6.956	6.954	6.961	7.005	7.299
USD : SGD	3.954	3.965	4.055	4.049	4.472
SGD : IDR	13,211	13,216	13,217	13,044	11,853

Source : Bloomberg

COMMODITY

Price	27-Jan-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO	4,206	4,172	4,066	4,060	4,861
Coal	108.65	108.65	109.95	109.05	125.25
Gold	5,086	5,009	4,763	4,533	2,625
Nickel	18,371	18,371	17,472	15,696	15,140
Copper	588.75	602.05	581.25	576.65	402.65
Brent	67.66	68.08	68.00	63.48	74.11
Metal	5,085.94	5,008.70	4,763.43	4,533.21	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	47	48	48	50	54	58	63	67	71	75
AA+	56	56	56	58	62	67	71	75	79	81
AA	72	75	76	78	82	87	91	95	98	100
AA-	102	112	115	118	123	127	131	135	137	138
A+	144	163	170	175	180	184	188	192	194	194
A	193	220	231	238	245	251	256	260	262	263
A-	246	278	291	301	312	321	329	334	338	339
BBB+	301	336	350	364	379	393	404	412	417	420
BBB	356	393	409	426	446	465	480	492	499	504

*interpolated, as of January 27, 2026 (bps)

Sources : PHEI, Bloomberg

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)

Wednesday, January 28, 2026

DEBT RESEARCH

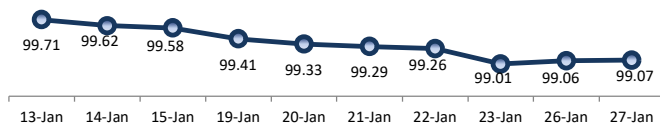
VALUATIONS OF GOVERNMENT BONDS

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	0.60	4.70	↑ 1.1bps	102.23	4.451	4.710	102.24	102.40	27-Jan-26	102.17	242.84	26
FR0090	8-Jul-21	15-Apr-27	5.13	1.2	1.15	4.80	↑ 1.2bps	100.37	4.785	4.893	100.26	100.39	27-Jan-26	100.35	35.98	33
FR0059	15-Sep-11	15-May-27	7.00	1.3	1.22	4.89	↑ 4.6bps	102.61	4.802	4.923	102.57	102.73	27-Jan-26	102.70	111.19	19
FR0042	25-Jan-07	15-Jul-27	10.25	1.5	1.36	4.97	↑ 2.0bps	107.35	4.869	4.977	107.37	107.53	27-Jan-26	107.50	2.03	3
FR0094	4-Mar-22	15-Jan-28	5.60	2.0	1.84	5.31	↑ 2.2bps	100.54	5.205	5.407	100.35	100.73	21-Jan-26	101.10	3.20	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.1	1.79	5.09	↓ -1.7bps	109.43	5.077	5.166	109.29	109.47	26-Jan-26	109.85	0.01	1
FR0064	13-Aug-12	15-May-28	6.13	2.3	2.10	5.14	↑ 0.9bps	102.10	5.113	5.209	101.95	102.16	27-Jan-26	102.20	11.92	10
FR0095	19-Aug-22	15-Aug-28	6.38	2.6	2.27	5.16	↑ 0.8bps	102.87	5.103	5.272	102.60	103.00	27-Jan-26	102.45	14.85	18
FR0099	27-Jan-23	15-Jan-29	6.40	3.0	2.66	6.51	↑ 0.2bps	99.71	6.492	6.643	99.35	99.75	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.1	2.66	5.42	↑ 1.9bps	110.16	5.343	5.445	110.09	110.40	27-Jan-26	109.87	57.32	11
FR0101	2-Nov-23	15-Apr-29	6.88	3.2	2.82	5.39	↑ 1.3bps	104.30	5.357	5.441	104.17	104.42	27-Jan-26	104.25	381.37	27
FR0078	27-Sep-18	15-May-29	8.25	3.3	2.85	5.46	↑ 0.1bps	108.29	5.376	5.487	108.22	108.57	27-Jan-26	108.30	631.63	18
FR0104	22-Aug-24	15-Jul-30	6.50	4.5	3.84	5.73	↑ 1.9bps	103.00	5.638	5.789	102.76	103.36	27-Jan-26	102.90	1,938.18	33
FR0052	20-Aug-09	15-Aug-30	10.50	4.6	3.56	5.73	↑ 4.9bps	118.85	5.614	5.757	118.75	119.38	27-Jan-26	119.34	120.00	6
FR0082	1-Aug-19	15-Sep-30	7.00	4.6	3.84	5.75	↑ 0.1bps	105.02	5.733	5.793	104.83	105.08	27-Jan-26	104.94	952.22	37
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.7	3.90	5.78	↑ 1.0bps	106.50	5.691	5.932	105.85	106.87	26-Jan-26	106.80	147.92	5
FR0087	13-Aug-20	15-Feb-31	6.50	5.1	4.16	5.77	↑ 0.2bps	103.14	5.746	5.858	102.77	103.26	27-Jan-26	101.75	242.98	23
FR0109	15-Aug-25	15-Mar-31	5.88	5.1	4.29	5.70	↑ 0.2bps	100.74	5.559	5.768	100.46	101.39	27-Jan-26	100.85	2,346.76	57
FR0085	4-May-20	15-Apr-31	7.75	5.2	4.22	5.78	↑ 1.6bps	108.76	5.724	5.928	108.06	109.01	26-Jan-26	110.20	0.02	1
FR0073	6-Aug-15	15-May-31	8.75	5.3	4.23	5.82	↑ 0.3bps	113.18	5.781	5.970	112.45	113.37	27-Jan-26	113.00	17.31	6
FR0054	22-Jul-10	15-Jul-31	9.50	5.5	4.34	5.84	↓ -1.8bps	116.93	5.773	5.967	116.27	117.26	27-Jan-26	117.00	2.40	8
FR0091	8-Jul-21	15-Apr-32	6.38	6.2	4.99	6.10	↓ -1.0bps	101.37	5.987	6.137	101.20	101.98	27-Jan-26	101.45	305.51	69
FR0058	21-Jul-11	15-Jun-32	8.25	6.4	4.97	6.03	↑ 0.6bps	111.59	5.997	6.108	111.17	111.79	27-Jan-26	111.05	174.55	13
FR0074	10-Nov-16	15-Aug-32	7.50	6.6	5.03	6.19	↑ 0.2bps	106.97	6.104	6.187	106.98	107.44	27-Jan-26	107.10	541.54	17
FR0096	19-Aug-22	15-Feb-33	7.00	7.1	5.38	6.29	↓ -0.5bps	104.00	6.114	6.312	103.87	105.01	27-Jan-26	104.04	229.46	32
FR0065	30-Aug-12	15-May-33	6.63	7.3	5.67	6.29	↓ -0.8bps	101.95	6.135	6.304	101.84	102.83	27-Jan-26	101.92	185.67	38
FR0100	24-Aug-23	15-Feb-34	6.63	8.1	6.02	6.33	↓ -1.2bps	101.85	6.143	6.353	101.69	103.02	27-Jan-26	102.05	920.19	59
FR0068	1-Aug-13	15-Mar-34	8.38	8.1	5.84	6.33	↓ -0.8bps	112.80	6.192	6.358	112.64	113.77	27-Jan-26	112.85	1,213.43	38
FR0080	4-Jul-19	15-Jun-35	7.50	9.4	6.74	6.36	→ 0.0bps	107.97	6.247	6.368	107.89	108.79	27-Jan-26	107.84	68.19	34
FR0103	29-Jul-25	15-Jul-35	6.75	9.5	6.95	6.34	↑ 0.6bps	102.88	6.145	6.392	102.51	104.29	27-Jan-26	102.86	1,911.32	42
FR0108	31-Jul-25	15-Apr-36	6.50	10.2	7.27	6.34	↓ -1.0bps	101.18	6.187	6.390	100.80	102.33	27-Jan-26	101.01	836.80	91
FR0072	9-Jul-15	15-May-36	8.25	10.3	7.02	6.41	↑ 0.4bps	113.71	6.290	6.404	113.75	114.68	27-Jan-26	113.61	209.62	13
FR0088	7-Jan-21	15-Jun-36	6.25	10.4	7.50	6.28	↓ -0.2bps	99.78	6.236	6.312	99.53	100.10	27-Jan-26	100.85	215.46	91
FR0045	24-May-07	15-May-37	9.75	11.3	7.25	6.32	↑ 5.5bps	127.35	6.224	6.429	126.36	128.29	19-Jan-26	127.30	0.00	4
FR0093	6-Jan-22	15-Jul-37	6.38	11.5	8.04	6.34	↑ 0.3bps	100.31	6.284	6.383	99.93	100.73	27-Jan-26	103.25	17.15	29
FR0075	10-Aug-17	15-May-38	7.50	12.3	8.03	6.54	↓ -0.7bps	107.98	6.455	6.552	107.90	108.76	27-Jan-26	107.50	35.99	15
FR0098	15-Sep-22	15-Jun-38	7.13	12.4	8.20	6.51	↓ -1.4bps	105.13	6.389	6.543	104.88	106.22	27-Jan-26	105.14	1,107.02	52
FR0050	24-Jan-08	15-Jul-38	10.50	12.5	7.69	6.48	↓ -0.6bps	133.97	6.464	6.656	132.22	134.19	23-Jan-26	135.20	0.05	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.2	8.18	6.52	↓ -0.7bps	116.22	6.507	6.558	115.88	116.38	27-Jan-26	116.40	74.18	9
FR0083	7-Nov-19	15-Apr-40	7.50	14.2	8.74	6.56	↓ -0.6bps	108.60	6.520	6.585	108.35	108.98	27-Jan-26	108.70	42.96	35
FR0106	9-Jan-25	15-Aug-40	7.13	14.6	8.87	6.53	↑ 0.2bps	105.56	6.472	6.550	105.34	106.09	27-Jan-26	105.75	1,998.66	38
FR0057	21-Apr-11	15-May-41	9.50	15.3	8.67	6.81	→ 0.0bps	125.29	6.796	6.984	123.40	125.45	9-Jan-26	131.14	1.60	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.2	9.76	6.59	↓ -0.4bps	97.84	6.582	6.632	97.46	97.94	27-Jan-26	100.50	64.35	35
FR0092	8-Jul-21	15-Jun-42	7.13	16.4	9.69	6.62	↑ 0.4bps	105.02	6.575	6.634	104.85	105.46	27-Jan-26	103.60	16.61	35
FR0097	19-Aug-22	15-Jun-43	7.13	17.4	10.02	6.59	↓ -1.9bps	105.50	6.577	6.635	105.00	105.61	27-Jan-26	104.70	49.58	48
FR0067	18-Jul-13	15-Feb-44	8.75	18.1	9.57	6.62	↑ 0.1bps	122.25	6.620	6.705	121.22	122.24	27-Jan-26	122.29	56.87	4
FR0107	9-Jan-25	15-Aug-45	7.13	19.6	10.41	6.60	↓ -1.6bps	105.75	6.580	6.636	105.31	105.94	27-Jan-26	105.75	1,107.21	54
FR0076	22-Sep-17	15-May-48	7.38	22.3	11.11	6.72	↓ -0.3bps	107.52	6.730	6.831	106.17	107.38	27-Jan-26	106.95	12.98	68
FR0089	7-Jan-21	15-Aug-51	6.88	25.6	11.74	6.71	↓ -0.1bps	102.03	6.718	6.822	100.63	101.90	27-Jan-26	102.50	71.40	110
FR0102	5-Jan-24	15-Jul-54	6.88	28.5	12.54	6.72	→ 0.0bps	101.98	6.729	6.804	100.89	101.84	27-Jan-26	102.70	274.55	144
FR0105	27-Aug-24	15-Jul-64	6.88	38.5	13.58	6.76	↓ -0.1bps	101.53	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	↑ 0.3bps	102.37	5.602	5.752	102.00	102.51	27-Jan-26	102.45	53.52	10
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.1	-	5.69	↑ 0.1bps	102.57	5.657	5.812	102.12	102.68	27-Jan-26	103.00	6.24	21
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.7	-	5.73	↓ -0.4bps	102.76	5.681	5.933	101.92	102.97	27-Jan-26	102.45	4.07	4
PBS003	2-Feb-12	15-Jan-27	6.00	1.0	0.93	4.70	↑ 8.5bps	101.20	4.630	4.830	101.09	101.28	27-Jan-26	101.35	121.34	112
PBS020	22-Oct-18	15-Oct-27	9.00	1.7	1.56	4.90	↓ -0.6bps	106.63	4.919	5.118	106.28	106.62	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.3	2.07	5.22	↓ -0.3bps	105.13	5.100							

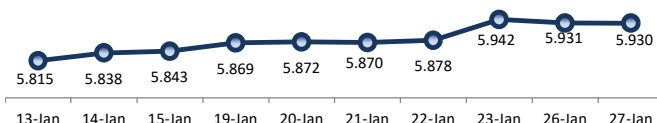
Wednesday, January 28, 2026

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	27-Jan-26	-1 Day	Change
Last Price	100.75	100.75	(0.00)
DI+	18.59	16.67	1.92
DI-	40.23	41.41	(1.18)
ADX (15D)	26.62	25.89	0.73
A/D	-24,890.51	-22,801.08	(2,089.43)
CMF(20D)	-0.441	-0.420	(0.02)
CCI	-65.26	-89.97	24.71
Volume (IDR bn)	2,346.76	3,415.63	(1,068.87)
Frequency	57	80	(23)

COMMENT

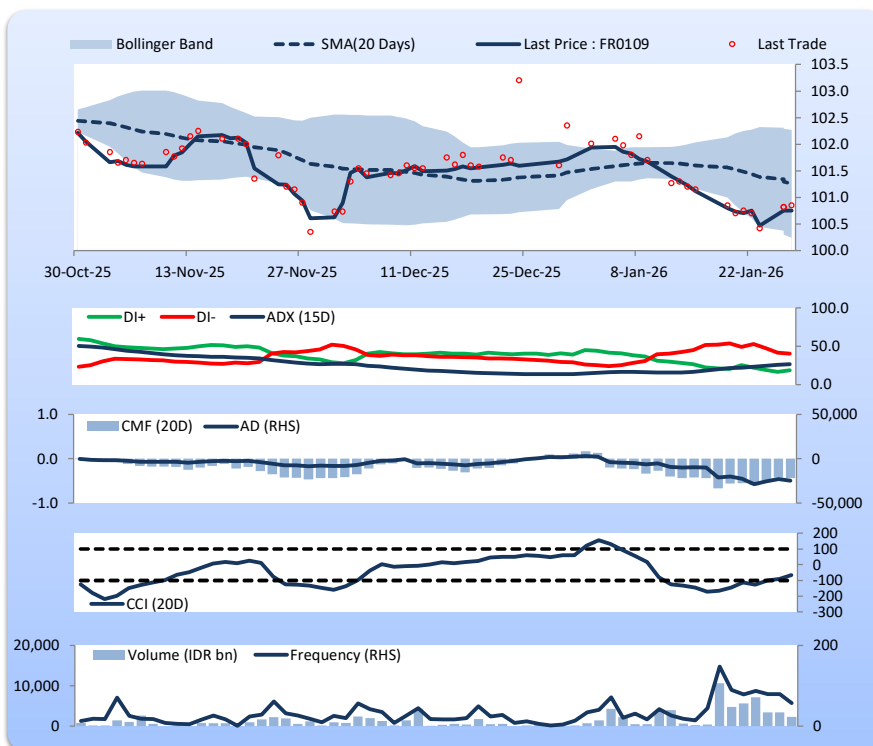
Price declined slightly; heavy trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

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	27-Jan-26	-1 Day	Change
Last Price	101.18	101.10	0.07
DI+	19.13	17.26	1.87
DI-	56.89	58.40	(1.51)
ADX (15D)	30.78	29.43	1.35
A/D	-31,382.89	-32,122.63	739.74
CMF(20D)	-0.712	-0.741	0.03
CCI	-92.14	-116.92	24.77
Volume (IDR bn)	836.80	1,930.48	(1,093.68)
Frequency	91	93	(2)

COMMENT

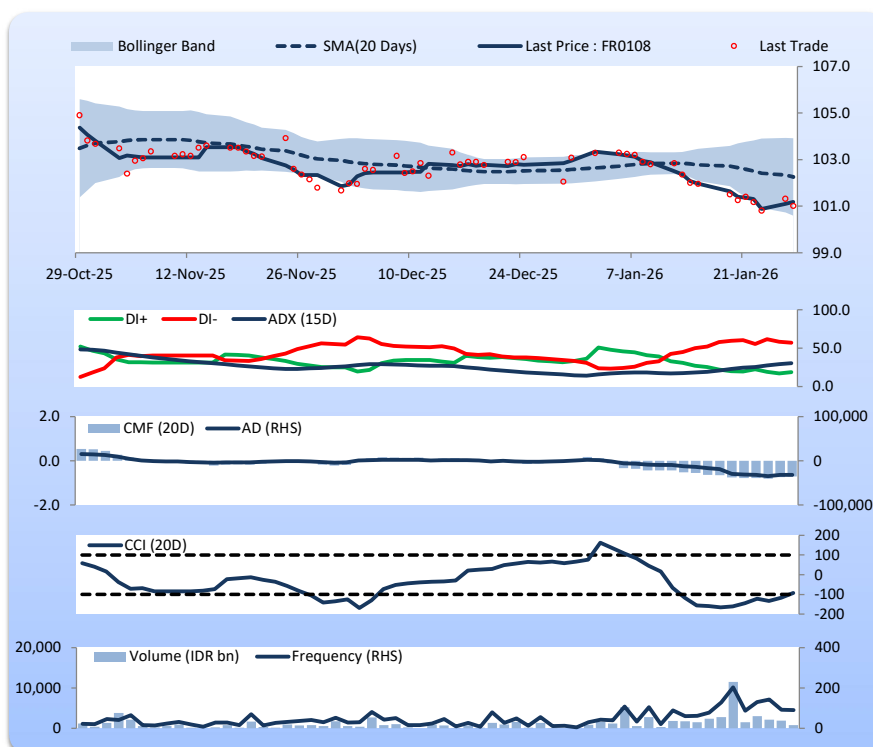
Price increased; heavy trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	10.2
Coupon Rate	6.50
Last Yield	6.34
Modified Duration	7.27
Previous Coupon Date	15-Oct-25
Next Coupon Date	15-Apr-26

Sources: Bloomberg (Price); IDX



Wednesday, January 28, 2026

DEBT RESEARCH

FR0106

INDICATORS	27-Jan-26	-1 Day	Change
Last Price	105.55	105.58	(0.02)
DI+	17.23	17.79	(0.56)
DI-	41.78	43.13	(1.35)
ADX (15D)	29.22	28.33	0.88
A/D	-9,319.08	-8,360.47	(958.60)
CMF(20D)	-0.468	-0.455	(0.01)
CCI	-106.63	-118.04	11.41
Volume (IDR bn)	1,998.66	656.76	1,341.90
Frequency	38	30	8

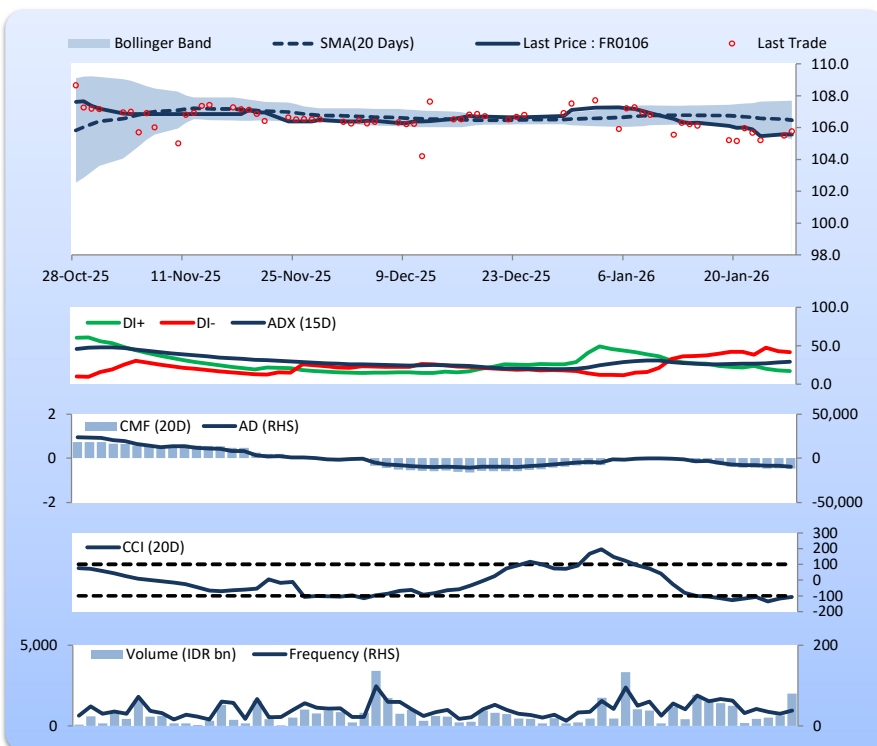
COMMENT

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

HOLD**FEATURES**

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.5
Coupon Rate	7.13
Last Yield	6.53
Modified Duration	8.87
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	27-Jan-26	-1 Day	Change
Last Price	105.73	105.57	0.17
DI+	15.09	16.25	(1.17)
DI-	44.77	48.60	(3.83)
ADX (15D)	27.49	25.92	1.58
A/D	-7,278.22	-8,168.29	890.07
CMF(20D)	-0.471	-0.566	0.10
CCI	-105.53	-131.52	25.99
Volume (IDR bn)	1,107.21	292.84	814.38
Frequency	54	19	35

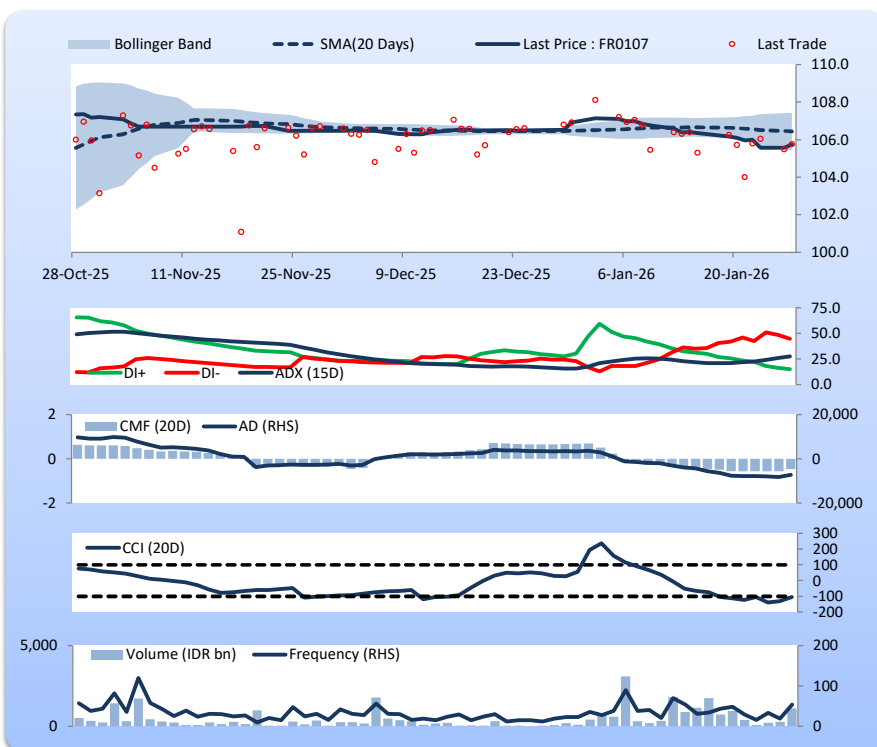
COMMENT

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

HOLD**FEATURES**

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.5
Coupon Rate	7.13
Last Yield	6.60
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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