

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.625	15-Feb-34	102.90	6.360	2,554.57
FR0108	6.500	15-Apr-36	100.58	6.413	2,256.18
PBS032	4.875	15-Jul-26	99.90	4.738	2,090.55
FR0109	5.875	15-Mar-31	100.50	5.746	1,882.98
FR0103	6.750	15-Jul-35	102.49	6.390	1,519.73
FR0087	6.500	15-Feb-31	103.01	5.788	1,398.74
FR0056	8.375	15-Sep-26	101.78	4.700	1,377.93
PBS003	6.000	15-Jan-27	100.80	4.900	1,272.39
FR0106	7.125	15-Aug-40	106.40	6.575	1,157.77
FR0078	8.250	15-May-29	108.26	5.397	1,103.94

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

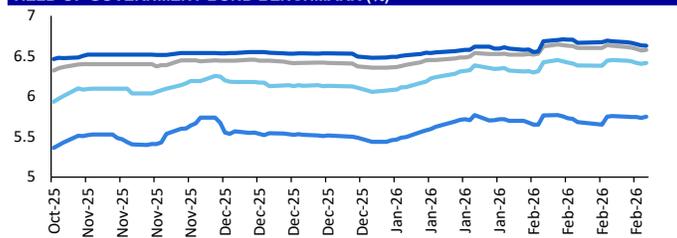
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMFP08BCN2	idAAA	5.750	26-Feb-29	100.00	5.75	420.00
SMFP08ACN2	idAAA	6.750	27-Feb-29	100.00	6.75	375.00
PIDL01ACN2	idAAA	7.750	28-Feb-29	100.21	7.67	300.00
SMLPPI01CN1	idAAA	8.750	1-Mar-29	110.20	5.08	212.00
SIBSDE02BCN2	idAAA	9.750	2-Mar-29	98.81	10.21	210.00
SIINET01B	idAAA	10.750	3-Mar-29	101.65	10.11	160.00
JJEE02A	idAAA	11.750	4-Mar-29	102.60	10.73	150.00
SMLPPI02BCN1	idAAA	12.750	5-Mar-29	100.25	12.65	150.00
SKSMFP02CN2	idAAA	13.750	6-Mar-29	99.95	13.77	123.00
SIPOST01BCN1	idAAA	14.750	7-Mar-29	108.11	11.54	120.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	MA LTM as of			Spread over UST YC (bps)		
			27-Feb-26	Jan	Dec	27-Feb-26	Jan	Dec
United States	2yr		3.43	3.59	3.51			
USD	5yr		3.56	3.79	3.68			
	10yr		4.00	4.24	4.12			
German	2yr	0.25	2.04	2.09	2.12	-138	-144	-133
EUR	5yr	1.00	2.30	2.42	2.45	-127	-137	-123
	10yr	1.75	2.69	2.84	2.86	-131	-140	-127
Indonesia	2yr	3.50	3.92	3.96	4.04	50	44	59
USD	5yr	3.85	4.22	4.31	4.27	65	52	59
	10yr	6.63	5.04	5.11	4.97	104	87	84
Brazil	2yr	0.00	12.57	12.72	13.26	915	920	981
BRL	3yr	0.00	12.77	12.94	13.27	935	941	982
	10yr	10.00	13.52	13.59	13.76	1,010	1,007	1,031
Philippines	2yr	6.00	5.00	4.97	5.22	158	144	177
PHP	5yr	7.88	5.58	5.72	5.83	201	193	215
	10yr	11.38	5.91	-	-	191	-	-
Thailand	2yr	3.13	1.06	1.24	1.17	-237	-228	-228
THB	5yr	3.45	1.17	1.35	-	-239	-244	-
	10yr	3.63	1.73	2.01	-	-227	-223	-
India	2yr	7.59	5.67	5.83	5.81	225	230	236
INR	5yr	7.28	6.40	6.46	6.32	284	267	265
	10yr	8.83	6.68	6.70	6.58	268	246	246
Malaysia	3yr	3.17	3.04	3.03	3.02	-40	-57	-49
MYR	5yr	3.26	3.33	3.29	3.26	-23	-50	-42
	10yr	4.18	3.50	3.52	3.53	-50	-72	-60

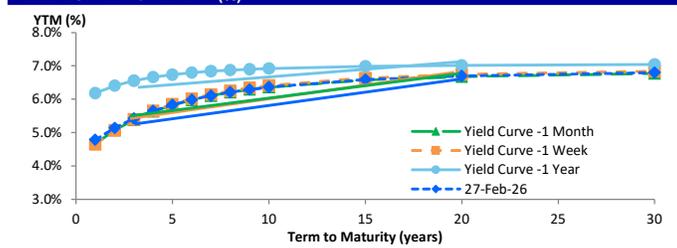
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



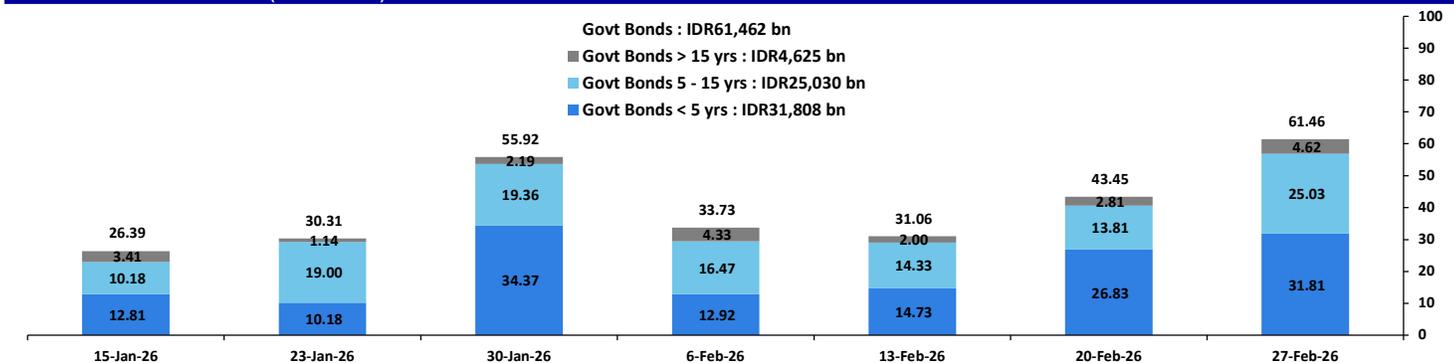
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	27-Feb-26	-1 Day	-1 Week	-1 Month	EoP2025
DX	97.72	97.79	97.80	96.22	108.49
USD : IDR	16,771	16,755	16,873	16,766	16,102
EUR : USD	1.18	1.18	1.18	1.20	1.04
JPY : USD	156.20	156.13	155.05	152.21	157.20
USD : CNY	6.858	6.848	6.905	6.955	7.299
USD : SGD	3.891	3.889	3.903	3.954	4.472
SGD : IDR	13,269	13,270	13,309	13,211	11,853

Source: Bloomberg

COMMODITY

Price	27-Feb-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO	3,978	3,955	4,063	4,182	4,861
Coal	115.80	115.80	116.20	108.80	125.25
Gold	5,178	5,185	5,107	5,180	2,625
Nickel	17,537	17,537	17,203	18,013	15,140
Copper	605.85	594.70	583.90	586.15	402.65
Brent	72.06	70.80	72.27	69.16	74.11
Metal	5,178.07	5,184.97	5,107.45	5,180.16	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	41	45	48	52	57	61	65	68	70	72
AA+*	54	57	58	60	63	66	70	73	75	76
AA	77	80	80	81	83	86	89	91	93	94
AA-*	118	125	124	125	127	129	131	133	134	134
A+*	170	182	183	184	187	190	192	193	193	193
A	224	241	244	248	253	258	262	264	264	263
A-*	271	293	299	307	316	325	332	336	338	338
BBB+*	311	339	349	361	376	390	401	409	414	417
BBB	349	381	395	412	433	454	471	483	491	496

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

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

	25-Feb-2026	WoW	Mtd	YTD
Banks	1,399.7	(31.6)	(54.1)	71.1
Bank Indonesia (exclude repo)	1,620.0	57.0	59.5	(21.7)
Non-Banks:				
Mutual Fund	266.2	4.0	7.0	23.3
Insurance & Pension Fund	1,328.9	3.4	11.5	38.2
Foreign Investor	875.4	(3.8)	(3.4)	(3.3)
Individual	547.2	14.4	12.4	9.9
Others	689.1	9.1	18.1	40.2
Total	6,726.6	52.4	50.9	157.7
Domestic Investor	4,231.2	(0.7)	(5.2)	182.7
Foreign Investor	875.4	(3.8)	(3.4)	(3.3)
Bank Indonesia (include repo)	1,653.6	5.2	4.5	13.0

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	0.6	0.51	4.70 ▲ 11.3bps	101.91	4.562	4.753	101.92	102.02	27-Feb-26	101.78	1,377.93	55	
FR0090	8-Jul-21	15-Apr-27	5.13	1.1	1.07	4.99 ▲ 1.9bps	100.14	4.783	5.071	100.05	100.37	27-Feb-26	100.10	884.76	47	
FR0059	15-Sep-11	15-May-27	7.00	1.2	1.13	5.00 ▲ 0.9bps	102.30	4.843	5.088	102.21	102.50	27-Feb-26	102.40	444.90	34	
FR0042	25-Jan-07	15-Jul-27	10.25	1.4	1.28	5.04 ▲ 3.0bps	106.80	4.877	5.100	106.77	107.08	19-Feb-26	103.08	0.01	1	
FR0094	4-Mar-22	15-Jan-28	5.60	1.9	1.76	5.10 ▼ -11.3bps	100.87	5.094	5.440	100.28	100.89	23-Feb-26	99.50	2.00	1	
FR0047	30-Aug-07	15-Feb-28	10.00	2.0	1.79	5.06 ▲ 2.9bps	109.08	5.017	5.128	109.00	109.22	27-Feb-26	109.10	18.01	4	
FR0064	13-Aug-12	15-May-28	6.13	2.2	2.02	5.06 ▲ 0.7bps	102.19	4.996	5.137	102.03	102.33	27-Feb-26	102.09	111.90	10	
FR0095	19-Aug-22	15-Aug-28	6.38	2.5	2.26	5.07 ▼ -1.2bps	102.98	5.038	5.132	102.84	103.06	27-Feb-26	102.89	55.15	16	
FR0099	27-Jan-23	15-Jan-29	6.40	2.9	2.57	6.50 ▼ -0.1bps	99.79	6.443	6.551	99.60	99.88	1-Jul-25	99.50	49.05	2	
FR0071	12-Sep-13	15-Mar-29	9.00	3.1	2.58	5.31 ▲ 1.1bps	110.21	5.276	5.379	110.04	110.34	27-Feb-26	109.25	111.01	8	
FR0101	2-Nov-23	15-Apr-29	6.88	3.1	2.73	5.35 ▼ -0.2bps	104.31	5.305	5.419	104.13	104.46	27-Feb-26	104.25	1,083.87	40	
FR0078	27-Sep-18	15-May-29	8.25	3.2	2.77	5.40 ▲ 1.2bps	108.28	5.340	5.445	108.15	108.47	27-Feb-26	108.26	1,103.94	24	
FR0104	22-Aug-24	15-Jul-30	6.50	4.4	3.76	5.72 ▲ 0.4bps	102.99	5.668	5.750	102.86	103.18	27-Feb-26	102.95	1,017.36	50	
FR0052	20-Aug-09	15-Aug-30	10.50	4.5	3.64	5.62 ▲ 2.2bps	118.98	5.584	5.743	118.51	119.19	27-Feb-26	119.00	21.65	5	
FR0082	1-Aug-19	15-Sep-30	7.00	4.6	3.76	5.71 ▲ 0.3bps	105.07	5.678	5.758	104.90	105.23	27-Feb-26	105.06	717.65	32	
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.6	3.82	5.76 ▼ -0.1bps	106.47	5.714	5.787	106.36	106.66	13-Feb-26	106.49	0.30	1	
FR0087	13-Aug-20	15-Feb-31	6.50	5.0	4.20	5.79 ▲ 1.0bps	103.03	5.730	5.797	102.99	103.29	27-Feb-26	103.01	1,398.74	47	
FR0109	15-Aug-25	15-Mar-31	5.88	5.1	4.20	5.75	▲ 1.4bps	100.56	6.300	5.761	100.49	101.02	27-Feb-26	100.50	1,882.98	46
FR0085	4-May-20	15-Apr-31	7.75	5.1	4.14	5.75 ▲ 0.2bps	108.74	5.698	5.796	108.55	109.01	27-Feb-26	108.30	14.89	1	
FR0073	6-Aug-15	15-May-31	8.75	5.2	4.15	5.82 ▲ 0.8bps	112.98	5.766	5.823	112.98	113.25	27-Feb-26	113.30	235.02	13	
FR0054	22-Jul-10	15-Jul-31	9.50	5.4	4.26	5.87 ▼ -3.7bps	116.52	5.858	5.916	116.30	116.59	25-Feb-26	117.50	14.78	7	
FR0091	8-Jul-21	15-Apr-32	6.38	6.1	4.92	6.00 ▲ 0.4bps	101.89	5.971	6.047	101.65	102.04	27-Feb-26	101.92	464.57	33	
FR0058	21-Jul-11	15-Jun-32	8.25	6.3	4.89	6.03 ▼ -1.2bps	111.45	5.987	6.120	110.98	111.71	27-Feb-26	111.46	5.69	2	
FR0074	10-Nov-16	15-Aug-32	7.50	6.5	5.12	6.13 ▲ 0.4bps	107.22	6.100	6.159	107.06	107.39	27-Feb-26	107.30	78.50	5	
FR0096	19-Aug-22	15-Feb-33	7.00	7.0	5.48	6.24 ▲ 0.6bps	104.23	6.203	6.295	103.92	104.45	27-Feb-26	105.60	283.81	27	
FR0065	30-Aug-12	15-May-33	6.63	7.2	5.59	6.27 ▲ 0.6bps	102.04	6.237	6.303	101.83	102.21	27-Feb-26	100.00	24.33	24	
FR0100	24-Aug-23	15-Feb-34	6.63	8.0	6.12	6.36 ▲ 0.7bps	101.63	6.265	6.385	101.47	102.23	27-Feb-26	102.90	2,554.57	92	
FR0068	1-Aug-13	15-Mar-34	8.38	8.1	5.76	6.33 ▲ 0.5bps	112.75	6.271	6.331	112.73	113.13	27-Feb-26	112.86	707.55	32	
FR0080	4-Jul-19	15-Jun-35	7.50	9.3	6.65	6.40 ▼ -0.1bps	107.62	6.290	6.407	107.56	108.40	27-Feb-26	107.64	44.35	40	
FR0103	29-Jul-25	15-Jul-35	6.75	9.4	6.86	6.39 ▲ 0.8bps	102.50	6.259	6.431	102.21	103.44	27-Feb-26	102.49	1,519.73	40	
FR0108	31-Jul-25	15-Apr-36	6.50	10.1	7.18	6.41	▲ 0.9bps	100.63	6.302	6.446	100.38	101.46	27-Feb-26	100.58	2,256.18	162
FR0072	9-Jul-15	15-May-36	8.25	10.2	6.94	6.42 ▲ 0.5bps	113.53	6.345	6.414	113.58	114.15	27-Feb-26	113.10	12.56	7	
FR0088	7-Jan-21	15-Jun-36	6.25	10.3	7.42	6.26 ▼ -0.1bps	99.93	6.207	6.303	99.59	100.31	27-Feb-26	100.90	79.92	60	
FR0045	24-May-07	15-May-37	9.75	11.2	7.14	6.49 ▲ 13.8bps	125.62	6.239	6.485	125.72	128.00	12-Feb-26	125.01	3.00	2	
FR0093	6-Jan-22	15-Jul-37	6.38	11.4	7.95	6.36 → 0.0bps	100.09	6.289	6.376	99.99	100.68	27-Feb-26	101.70	44.93	34	
FR0075	10-Aug-17	15-May-38	7.50	12.2	7.95	6.55 → 0.0bps	107.84	6.518	6.556	107.83	108.17	27-Feb-26	109.50	5.36	11	
FR0098	15-Sep-22	15-Jun-38	7.13	12.3	8.10	6.59 ▲ 0.5bps	104.48	6.502	6.609	104.29	105.20	27-Feb-26	104.52	312.66	34	
FR0050	24-Jan-08	15-Jul-38	10.50	12.4	7.60	6.51 ▲ 0.8bps	133.53	6.419	6.550	133.14	134.49	26-Feb-26	134.40	0.00	2	
FR0079	7-Jan-19	15-Apr-39	8.38	13.1	8.08	6.59 → 0.0bps	115.55	6.519	6.582	115.59	116.19	27-Feb-26	116.50	21.18	18	
FR0083	7-Nov-19	15-Apr-40	7.50	14.1	8.65	6.60 ▼ -0.1bps	108.13	6.542	6.632	107.87	108.74	27-Feb-26	109.00	7.49	23	
FR0106	9-Jan-25	15-Aug-40	7.13	14.5	9.08	6.58	▲ 0.5bps	105.08	6.525	6.627	104.58	105.56	27-Feb-26	106.40	1,157.77	35
FR0057	21-Apr-11	15-May-41	9.50	15.2	8.60	6.77 ▲ 0.4bps	125.60	6.708	6.847	124.81	126.34	9-Jan-26	131.14	1.60	2	
FR0062	9-Feb-12	15-Apr-42	6.38	16.1	9.67	6.62 ▼ -0.7bps	97.62	6.526	6.645	97.34	98.50	27-Feb-26	99.60	39.38	28	
FR0092	8-Jul-21	15-Jun-42	7.13	16.3	9.60	6.61 ▼ -0.9bps	105.03	6.601	6.624	104.94	105.17	27-Feb-26	105.11	48.54	20	
FR0097	19-Aug-22	15-Jun-43	7.13	17.3	9.94	6.57 ▼ -0.5bps	105.69	6.533	6.597	105.39	106.07	27-Feb-26	105.63	90.84	34	
FR0067	18-Jul-13	15-Feb-44	8.75	18.0	9.81	6.67 ▼ -0.2bps	121.59	6.628	6.715	121.05	122.08	27-Feb-26	122.00	1.10	4	
FR0107	9-Jan-25	15-Aug-45	7.13	19.5	10.66	6.63	▼ -0.3bps	105.39	6.584	6.691	104.68	105.88	27-Feb-26	105.70	629.63	28
FR0076	22-Sep-17	15-May-48	7.38	22.2	11.03	6.71 ▲ 0.1bps	107.56	6.678	6.773	106.85	108.00	27-Feb-26	107.61	69.08	53	
FR0089	7-Jan-21	15-Aug-51	6.88	25.5	12.03	6.73 ▼ -0.5bps	101.71	6.675	6.765	101.32	102.43	27-Feb-26	100.75	38.31	61	
FR0102	5-Jan-24	15-Jul-54	6.88	28.4	12.44	6.73 ▼ -0.2bps	101.77	6.682	6.782	101.15	102.43	27-Feb-26	101.82	119.29	99	
FR0105	27-Aug-24	15-Jul-64	6.88	38.4	13.50	6.76 ▼ -0.2bps	101.54	6.581	6.727	101.15	102.43	14-Apr-25	99.00	0.10	1	
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.6	-	5.69 ▲ 0.1bps	102.14	5.589	5.745	101.98	102.49	27-Feb-26	102.45	6.64	6	
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.0	-	5.71 ▼ -0.1bps	102.44	5.634	5.732	102.36	102.72	27-Feb-26	102.95	0.04	3	
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.6	-	5.49 ↔ #N/A	103.70	5.505	5.581	102.22	103.65	27-Feb-26	102.00	0.29	6	
PBS003	2-Feb-12	15-Jan-27	6.00	0.9	0.85	4.90 ▲ 14.1bps	100.92	4.740	4.976	100.87	101.07	27-Feb-26	100.80	1,272.39	111	
PBS020	22-Oct-18	15-Oct-27	9.00	1.6	1.47	5.01 ▼ -0.3bps	106.11	4.907	5.073	106.06	106.32	31-Jul-24	108.25	0.50	1	
PBS018	4-Jun-18	15-May-28	7.63	2.2	1.99	5.26 ▼ -0.2bps	104.84	5.191	5.320	104.74	105.01	3-Sep-19	99.29	2,000.00	2	
PBS030	4-Jun-21	15-Jul-28	5.88	2.4	2.19	5.14	▲ 0.8bps	101.62	5.061	5.198	101.49	101.80	27-Feb-26	101.50	176.73	57
PBSG001	22-Sep-22	15-Sep-29	6.63	3.6	3.04	5.69 → 0.0bps	102.95	5.422	5.764							

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	27-Feb-26	-1 Day	Change
Last Price	100.56	100.61	(0.06)
DI+	26.66	27.58	(0.92)
DI-	42.93	44.07	(1.13)
ADX (15D)	25.75	25.92	(0.17)
A/D	8,672.49	9,634.13	(961.64)
CMF(20D)	0.145	0.163	(0.02)
CCI	-41.21	-36.25	(4.97)
Volume (IDR bn)	1,882.98	1,487.07	395.91
Frequency	46	36	10

COMMENT

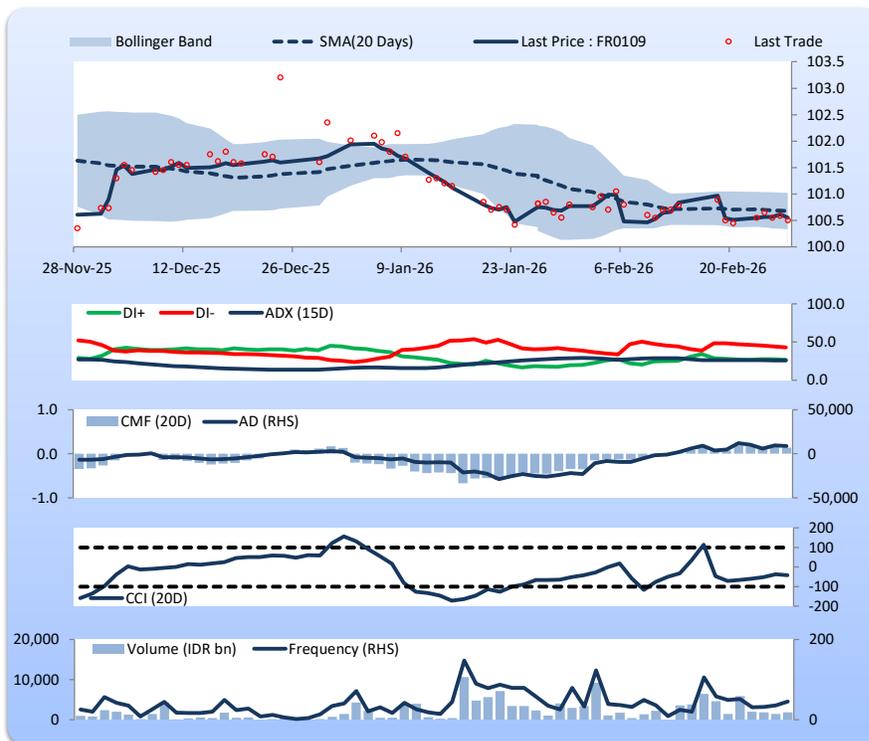
Price declined; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	5.0
Coupon Rate	5.88
Last Yield	5.75
Modified Duration	4.20
Previous Coupon Date	15-Sep-25
Next Coupon Date	15-Mar-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	27-Feb-26	-1 Day	Change
Last Price	100.63	100.70	(0.07)
DI+	27.90	28.64	(0.74)
DI-	46.75	48.32	(1.57)
ADX (15D)	35.49	36.22	(0.73)
A/D	10,835.94	12,441.55	(1,605.61)
CMF(20D)	0.172	0.201	(0.03)
CCI	-26.82	-28.20	1.38
Volume (IDR bn)	2,256.18	2,855.17	(598.99)
Frequency	162	144	18

COMMENT

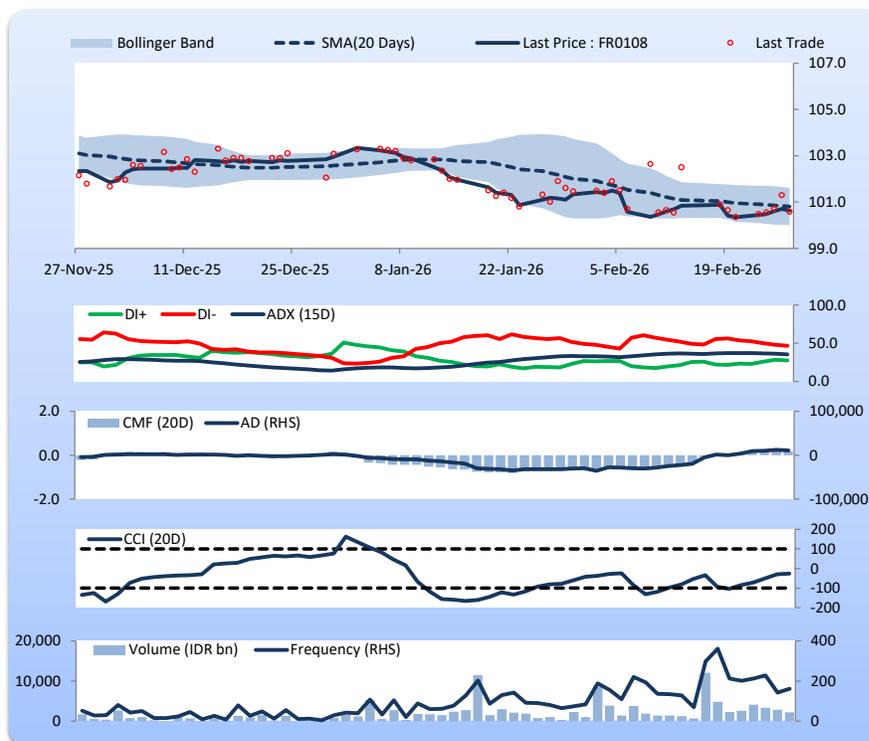
Price declined; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	10.1
Coupon Rate	6.50
Last Yield	6.41
Modified Duration	7.18
Previous Coupon Date	15-Oct-25
Next Coupon Date	15-Apr-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	27-Feb-26	-1 Day	Change
Last Price	105.08	105.12	(0.04)
DI+	30.11	30.77	(0.66)
DI-	33.59	34.86	(1.28)
ADX (15D)	33.05	35.02	(1.97)
A/D	2,528.52	1,931.68	596.84
CMF(20D)	0.084	0.065	0.02
CCI	13.98	8.57	5.40
Volume (IDR bn)	1,157.77	755.33	402.45
Frequency	35	43	(8)

COMMENT

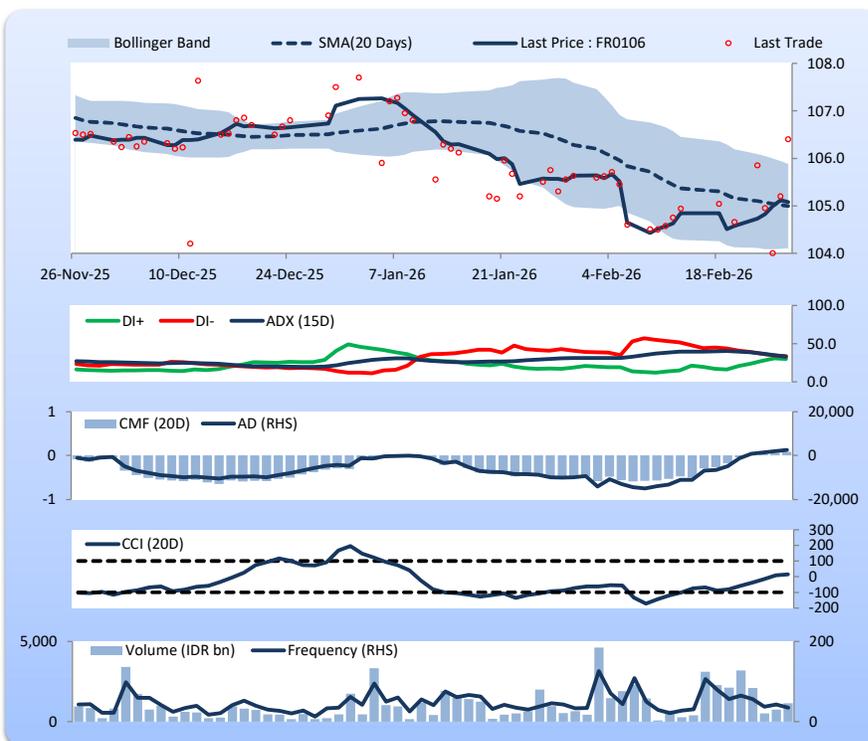
Price declined slightly; heavy trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.5
Coupon Rate	7.13
Last Yield	6.58
Modified Duration	9.08
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	27-Feb-26	-1 Day	Change
Last Price	105.39	105.35	0.04
DI+	36.49	35.63	0.85
DI-	40.55	41.24	(0.69)
ADX (15D)	27.80	29.40	(1.61)
A/D	3,016.67	2,064.55	952.12
CMF(20D)	0.162	0.112	0.05
CCI	19.07	5.87	13.20
Volume (IDR bn)	629.63	400.88	228.75
Frequency	28	34	(6)

COMMENT

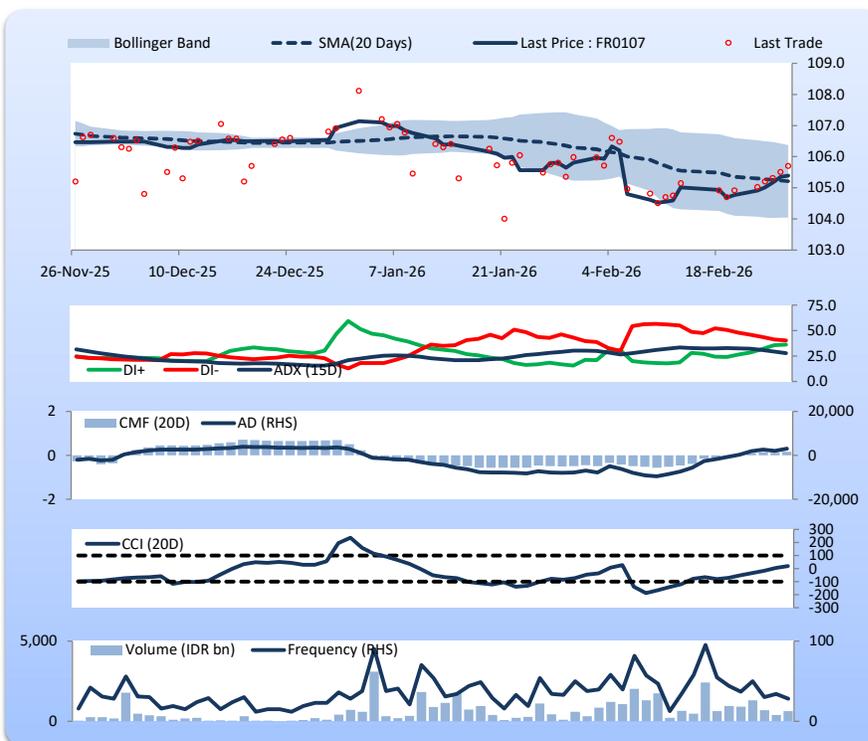
Price increased slightly; moderate trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.5
Coupon Rate	7.13
Last Yield	6.63
Modified Duration	10.66
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatari & Eka Nuraini

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