

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0109	5.875	15-Mar-31	99.00	6.086	6,015.84
FR0100	6.625	15-Feb-34	99.30	6.728	3,642.65
FR0108	6.500	15-Apr-36	98.70	6.685	3,214.99
FR0106	7.125	15-Aug-40	102.30	6.856	2,940.16
FR0091	6.375	15-Apr-32	100.50	6.350	2,340.59
PBS003	6.000	15-Jan-27	100.42	5.261	1,750.61
FR0087	6.500	15-Feb-31	101.40	6.127	1,654.21
FR0098	7.125	15-Jun-38	102.31	6.860	1,620.19
FR0073	8.750	15-May-31	111.00	6.035	1,544.37
FR0103	6.750	15-Jul-35	99.61	6.786	1,541.68

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

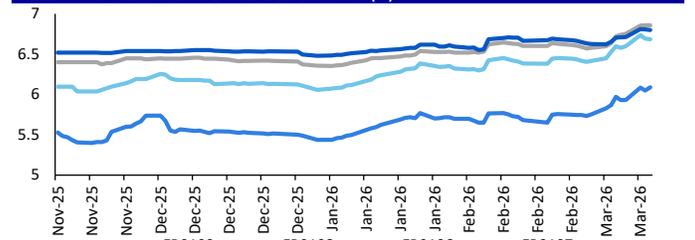
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
INKP04CCN3	A+	10.750	21-Nov-28	105.52	8.44	524.40
BBRI01ASOCN1	AAA	6.450	26-Jun-27	100.05	6.41	400.00
SIBAL01BCN3	A	7.250	5-Dec-28	96.79	8.58	394.14
SMOPPM02ACN1	A+	10.000	25-Mar-28	104.38	7.66	355.00
SMLPPI02BCN2	A	7.250	24-Feb-31	98.71	7.56	348.24
SMOPPM02ACN2	A+	10.000	29-Jul-28	101.06	9.49	290.00
SMINKP04BCN1	A+	10.750	4-Oct-29	109.58	7.65	269.79
SMLPPI01CN1	A	11.000	4-Oct-29	107.49	8.54	221.32
BAFI03BCN3	AAA	7.000	28-May-28	100.63	6.69	200.00
SMPIDL01DCN1	A+	10.750	7-Jan-30	106.54	8.72	190.50

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	MA LTM as of			Spread over UST YC (bps)		
			11-Mar-26	11-Mar-26	Jan	11-Mar-26	Feb	Jan
United States	2yr		3.61	3.38	3.59			
USD	5yr		3.74	3.50	3.79			
	10yr		4.16	3.95	4.24			
German	2yr	0.25	2.34	2.00	2.09	-125	-138	-144
EUR	5yr	1.00	2.55	2.24	2.42	-119	-126	-137
	10yr	1.75	2.89	2.64	2.84	-127	-130	-140
Indonesia	2yr	3.50	4.05	3.91	3.96	46	53	44
USD	5yr	3.85	4.44	4.21	4.31	69	71	52
	10yr	6.63	5.24	5.04	5.11	107	110	87
Brazil	2yr	0.00	13.05	-	12.72	946	-	920
BRL	3yr	0.00	13.30	12.86	12.94	971	948	941
	10yr	10.00	13.80	13.56	13.59	1,020	1,018	1,007
Philippines	2yr	6.00	5.34	5.00	4.97	174	162	144
PHP	5yr	7.88	6.41	5.58	5.72	267	207	193
	10yr	11.38	6.70	5.91	-	253	197	-
Thailand	2yr	3.13	1.16	1.06	1.24	-244	-232	-228
THB	5yr	3.45	1.41	1.17	1.35	-233	-233	-244
	10yr	3.63	1.93	1.73	2.01	-223	-222	-223
India	2yr	7.59	5.92	-	5.83	233	-	230
INR	5yr	7.28	6.40	6.40	6.46	266	290	267
	10yr	8.83	6.68	6.68	6.70	251	273	246
Malaysia	3yr	3.17	3.12	3.04	3.03	-49	-34	-57
MYR	5yr	3.26	3.37	3.33	3.29	-37	-17	-50
	10yr	4.18	3.56	3.50	3.52	-60	-44	-72

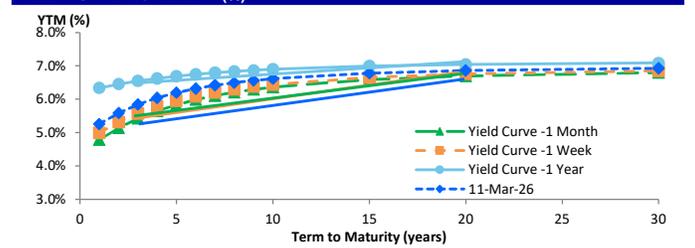
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



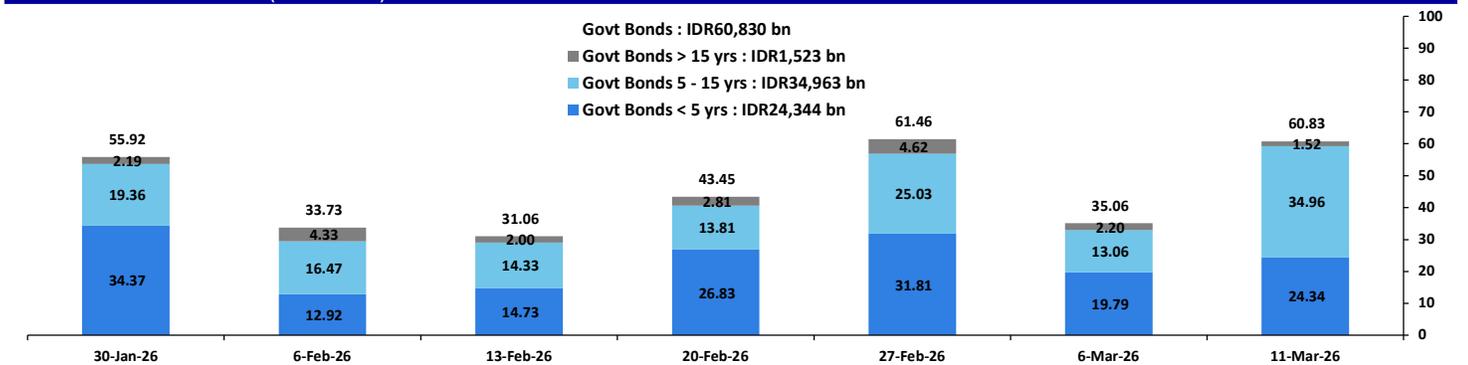
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	11-Mar-26	-1 Day	-1 Week	-1 Month	EoP2025	
DXY	99.06	↑	98.83	98.77	96.83	108.49
USD : IDR	16,870	↑	16,861	16,885	16,783	16,102
EUR : USD	1.16	↓	1.16	1.16	1.19	1.04
JPY : USD	158.42	↑	158.05	157.06	153.26	157.20
USD : CNY	6.872	↓	6.869	6.897	6.912	7.299
USD : SGD	3.917	↓	3.924	3.944	3.916	4.472
SGD : IDR	13,262	↑	13,253	13,231	13,296	11,853

Source: Bloomberg

COMMODITY

Price	11-Mar-26	-1 Day	-1 Week	-1 Month	EoP2025	
CPO	4,380	↑	4,312	4,071	4,003	4,861
Coal	131.55	↓	131.55	131.65	114.90	125.25
Gold	5,187	↓	5,192	5,140	5,084	2,625
Nickel	17,293	→	17,293	17,316	17,686	15,140
Copper	580.25	↓	590.40	585.50	596.55	402.65
Brent	88.34	↓	102.93	81.03	73.10	74.11
Metal	5,187.02	↓	5,191.98	5,140.36	5,084.39	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	42	44	44	48	53	59	64	69	72	74
AA+*	51	54	54	56	60	65	69	73	77	79
AA	73	77	77	78	80	84	88	91	95	97
AA-*	116	122	121	122	124	127	130	133	135	136
A+*	172	181	181	182	185	188	191	193	194	194
A	228	242	244	247	252	257	261	263	263	263
A-*	276	296	301	308	317	326	332	336	337	337
BBB+*	316	343	353	365	380	393	403	410	413	414
BBB	352	387	403	421	441	460	474	484	490	493

*interpolated, as of March 11, 2026 (bps)

SBN HOLDING - (IDR tn)

	10-Mar-2026	WoW	Mtd	YTD
Banks	1,420.6	33.0	30.3	91.9
Bank Indonesia (exclude repo)	1,630.5	(14.9)	(16.7)	(11.1)
Non-Banks:				
Mutual Fund	267.8	1.1	4.2	24.8
Insurance & Pension Fund	1,346.2	14.2	14.5	55.5
Foreign Investor	869.4	(6.7)	(6.0)	(9.3)
Individual	530.4	(16.8)	(16.8)	(6.9)
Others	691.7	(4.8)	0.5	42.8
Total	6,756.6	5.1	10.1	187.8
Domestic Investor	4,256.7	26.7	32.8	208.2
Foreign Investor	869.4	(6.7)	(6.0)	(9.3)
Bank Indonesia (include repo)	1,668.0	5.1	6.1	27.4

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		Fair Price		Last Trade			
									Range	Range	Date	Price	Vol (IDR bn)	Freq		
FR0056	23-Sep-10	15-Sep-26	8.38	0.5	0.48	5.26	↑ 8.8bps	101.53	4.989	5.302	101.53	101.69	11-Mar-26	101.46	1,121.78	39
FR0090	8-Jul-21	15-Apr-27	5.13	1.1	1.03	5.38	↑ 2.2bps	99.73	5.331	5.499	99.60	99.78	11-Mar-26	98.85	201.04	66
FR0059	15-Sep-11	15-May-27	7.00	1.2	1.10	5.50	↑ 3.4bps	101.68	5.377	5.532	101.64	101.82	11-Mar-26	101.80	673.01	36
FR0042	25-Jan-07	15-Jul-27	10.25	1.3	1.24	5.49	↑ 4.6bps	106.06	5.383	5.529	106.04	106.23	10-Mar-26	103.07	0.01	1
FR0094	4-Mar-22	15-Jan-28	5.60	1.8	1.72	5.45	↑ 3.7bps	100.26	5.401	5.779	99.68	100.34	23-Feb-26	99.50	2.00	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.9	1.75	5.56	↑ 7.7bps	108.00	5.462	5.565	108.02	108.21	11-Mar-26	107.64	260.27	10
FR0064	13-Aug-12	15-May-28	6.13	2.2	1.98	5.75	↑ 10.3bps	100.74	5.352	5.694	100.86	101.56	11-Mar-26	102.80	871.67	27
FR0095	19-Aug-22	15-Aug-28	6.38	2.4	2.22	5.64	↑ 13.9bps	101.65	5.430	5.583	101.77	102.12	11-Mar-26	101.05	60.04	13
FR0099	27-Jan-23	15-Jan-29	6.40	2.8	2.55	6.04	↓ -3.6bps	100.93	6.571	6.949	98.59	99.55	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.0	2.54	5.76	↑ 2.1bps	108.84	5.671	5.810	108.69	109.09	11-Mar-26	108.84	24.65	9
FR0101	2-Nov-23	15-Apr-29	6.88	3.1	2.69	5.83	↑ 8.8bps	102.91	5.724	5.847	102.87	103.22	11-Mar-26	102.75	124.69	20
FR0078	27-Sep-18	15-May-29	8.25	3.2	2.73	5.88	↑ 12.3bps	106.76	5.747	5.881	106.77	107.17	11-Mar-26	106.45	6.22	6
FR0104	22-Aug-24	15-Jul-30	6.50	4.3	3.71	6.10	↑ 6.2bps	101.51	6.003	6.180	101.19	101.87	11-Mar-26	101.30	1,018.43	29
FR0052	20-Aug-09	15-Aug-30	10.50	4.4	3.60	5.92	↑ 1.8bps	117.59	5.932	6.071	116.98	117.57	11-Mar-26	112.99	0.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	4.5	3.72	6.11	↑ 3.3bps	103.48	6.015	6.136	103.36	103.84	11-Mar-26	103.30	159.57	19
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.6	3.79	5.67	↓ -1.3bps	106.81	5.845	6.223	104.54	106.08	13-Feb-26	106.49	0.30	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.9	4.16	6.13	↑ 6.1bps	101.56	6.049	6.179	101.34	101.89	11-Mar-26	101.40	1,654.21	51
FR0109	15-Aug-25	15-Mar-31	5.88	5.0	4.16	6.09	↑ 3.7bps	99.10	5.958	6.216	98.55	99.64	11-Mar-26	99.00	6,015.84	83
FR0085	4-May-20	15-Apr-31	7.75	5.1	4.10	5.97	↑ 23.2bps	107.72	5.855	6.182	106.76	108.24	5-Mar-26	107.65	2.50	3
FR0073	6-Aug-15	15-May-31	8.75	5.2	4.10	6.04	↑ 5.6bps	111.90	6.007	6.195	111.16	112.04	11-Mar-26	111.00	1,544.37	26
FR0054	22-Jul-10	15-Jul-31	9.50	5.3	4.21	6.12	↑ 0.3bps	115.19	6.120	6.277	114.44	115.20	11-Mar-26	114.25	0.01	1
FR0091	8-Jul-21	15-Apr-32	6.38	6.1	4.86	6.35	↑ 6.1bps	100.12	6.270	6.350	100.12	100.52	11-Mar-26	100.50	2,340.59	66
FR0058	21-Jul-11	15-Jun-32	8.25	6.3	4.86	6.03	↓ -0.3bps	111.45	6.086	6.447	109.16	111.12	11-Mar-26	110.30	1.07	1
FR0074	10-Nov-16	15-Aug-32	7.50	6.4	5.08	6.36	↑ 2.4bps	105.95	6.356	6.463	105.38	105.96	11-Mar-26	105.10	3.45	4
FR0096	19-Aug-22	15-Feb-33	7.00	6.9	5.43	6.51	↑ 4.7bps	102.71	6.477	6.575	102.33	102.88	11-Mar-26	102.25	306.17	41
FR0065	30-Aug-12	15-May-33	6.63	7.2	5.54	6.48	→ 0.0bps	100.80	6.495	6.611	100.06	100.72	11-Mar-26	99.75	63.91	49
FR0100	24-Aug-23	15-Feb-34	6.63	7.9	6.06	6.73	↑ 1.9bps	99.37	6.532	6.732	99.34	100.56	11-Mar-26	99.30	3,642.65	292
FR0068	1-Aug-13	15-Mar-34	8.38	8.0	5.69	6.75	↑ 2.9bps	109.96	6.449	6.770	109.80	111.90	11-Mar-26	111.90	355.94	24
FR0080	4-Jul-19	15-Jun-35	7.50	9.3	6.58	6.73	↑ 1.3bps	105.22	6.511	6.753	105.07	106.79	11-Mar-26	106.30	10.36	33
FR0103	29-Jul-25	15-Jul-35	6.75	9.3	6.78	6.79	↑ 1.5bps	99.75	6.477	6.827	99.46	101.88	11-Mar-26	99.61	1,541.68	135
FR0108	31-Jul-25	15-Apr-36	6.50	10.1	7.11	6.69	↓ -0.4bps	98.65	6.513	6.785	97.93	99.89	11-Mar-26	98.70	3,214.99	568
FR0072	9-Jul-15	15-May-36	8.25	10.2	6.86	6.75	↑ 3.2bps	110.92	6.494	6.769	110.75	112.92	11-Mar-26	110.70	108.07	12
FR0088	7-Jan-21	15-Jun-36	6.25	10.3	7.37	6.36	↓ -10.4bps	99.16	6.391	6.496	98.16	98.94	11-Mar-26	98.00	40.83	54
FR0045	24-May-07	15-May-37	9.75	11.2	7.06	6.76	↓ -5.8bps	123.13	6.402	6.780	123.00	126.42	12-Feb-26	125.01	3.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	11.3	7.89	6.54	↑ 2.7bps	98.72	6.488	6.564	98.49	99.09	11-Mar-26	97.65	28.77	34
FR0075	10-Aug-17	15-May-38	7.50	12.2	7.85	6.86	↑ 0.4bps	105.22	6.632	6.853	105.27	107.16	11-Mar-26	106.50	7.79	11
FR0098	15-Sep-22	15-Jun-38	7.13	12.3	8.01	6.86	↓ -0.9bps	102.16	6.661	6.909	101.76	103.83	11-Mar-26	102.31	1,620.19	172
FR0050	24-Jan-08	15-Jul-38	10.50	12.3	7.56	6.53	↑ 0.4bps	133.32	6.547	6.703	131.53	133.10	26-Feb-26	134.40	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.1	8.00	6.80	↑ 0.1bps	113.50	6.654	6.852	113.02	114.87	11-Mar-26	112.75	6.57	16
FR0083	7-Nov-19	15-Apr-40	7.50	14.1	8.55	6.84	↑ 1.8bps	105.89	6.694	6.848	105.83	107.27	11-Mar-26	104.60	45.91	59
FR0106	9-Jan-25	15-Aug-40	7.13	14.4	8.96	6.86	↑ 0.2bps	102.43	6.648	6.887	102.15	104.38	11-Mar-26	102.30	2,940.16	126
FR0057	21-Apr-11	15-May-41	9.50	15.2	8.56	6.81	↑ 2.2bps	125.15	6.804	6.952	123.64	125.26	9-Jan-26	131.14	1.60	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.1	9.58	6.78	↑ 7.5bps	96.06	6.676	6.966	95.91	97.05	11-Mar-26	94.25	4.11	22
FR0092	8-Jul-21	15-Jun-42	7.13	16.3	9.50	6.80	↓ -0.1bps	103.13	6.691	6.814	103.02	104.25	11-Mar-26	103.41	128.32	55
FR0097	19-Aug-22	15-Jun-43	7.13	17.3	9.82	6.79	↓ -2.6bps	103.33	6.595	6.818	103.08	105.40	11-Mar-26	102.65	97.28	37
FR0067	18-Jul-13	15-Feb-44	8.75	17.9	9.74	6.75	↑ 3.5bps	120.61	6.713	6.838	119.59	121.05	10-Mar-26	119.00	0.51	11
FR0107	9-Jan-25	15-Aug-45	7.13	19.4	10.55	6.80	↓ -0.6bps	103.49	6.691	6.827	103.17	104.67	11-Mar-26	103.71	768.44	48
FR0076	22-Sep-17	15-May-48	7.38	22.2	10.90	6.88	↑ 1.8bps	105.62	6.745	6.865	105.75	107.18	11-Mar-26	103.30	43.72	42
FR0089	7-Jan-21	15-Aug-51	6.88	25.4	11.92	6.84	↑ 1.2bps	100.48	6.748	6.835	100.47	101.53	11-Mar-26	99.25	51.87	70
FR0102	5-Jan-24	15-Jul-54	6.88	28.3	12.31	6.84	→ 0.0bps	100.45	6.739	6.839	100.43	101.70	11-Mar-26	100.65	168.51	140
FR0105	27-Aug-24	15-Jul-64	6.88	38.3	13.46	6.77	→ 0.0bps	101.49	6.739	6.821	100.72	101.85	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.6	-	5.89	↑ 3.8bps	101.50	5.903	6.159	100.61	101.44	11-Mar-26	100.60	4.44	10
ORI025T6	28-Feb-24	15-Feb-30	6.40	3.9	-	5.96	↑ 17.5bps	101.55	5.900	6.155	100.85	101.75	11-Mar-26	100.65	1.00	9
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.6	-	5.83	↑ 4.0bps	102.29	5.768	6.014	101.55	102.54	11-Mar-26	101.45	1.08	2
PBS003	2-Feb-12	15-Jan-27	6.00	0.8	0.81	5.26	↑ 4.0bps	100.59	5.119	5.493	100.41	100.71	11-Mar-26	100.42	1,750.61	136
PBS020	22-Oct-18	15-Oct-27	9.00	1.6	1.43	5.62	↑ 17.0bps	105.07	5.286	5.646	105.04	105.60	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.2	1.95	5.70	↑ 7.1bps	103.87	5.572	5.816	103.64	104.15	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.3	2.15	5.41	↑ 2.9bps	101.01	5.374	5.714	100.34	101.08	11-Mar-26	100.65	187.58	43
PBSG001	22-Sep-22	15-Sep-29	6.63	3.5	3.01	5.85	↓ -0.8bps	102.42	5.831	6.209	101.29	102.49	11-Mar-26	101.40	12.21	1
IFR0006	1-Apr-10	15-Mar-30	10.25	4.0	3.20	5.80	↑ 14.3bps	115.72	5.761	6.140	114.42	115.87	11-Mar-26	113.43		

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	11-Mar-26	-1 Day	Change
Last Price	99.10	99.26	(0.16)
DI+	9.77	10.56	(0.79)
DI-	54.32	57.40	(3.08)
ADX (15D)	40.28	38.19	2.09
A/D	-21,455.83	-15,774.54	(5,681.29)
CMF(20D)	-0.333	-0.264	(0.07)
CCI	-130.10	-145.44	15.34
Volume (IDR bn)	6,015.84	3,494.45	2,521.40
Frequency	83	86	(3)

COMMENT

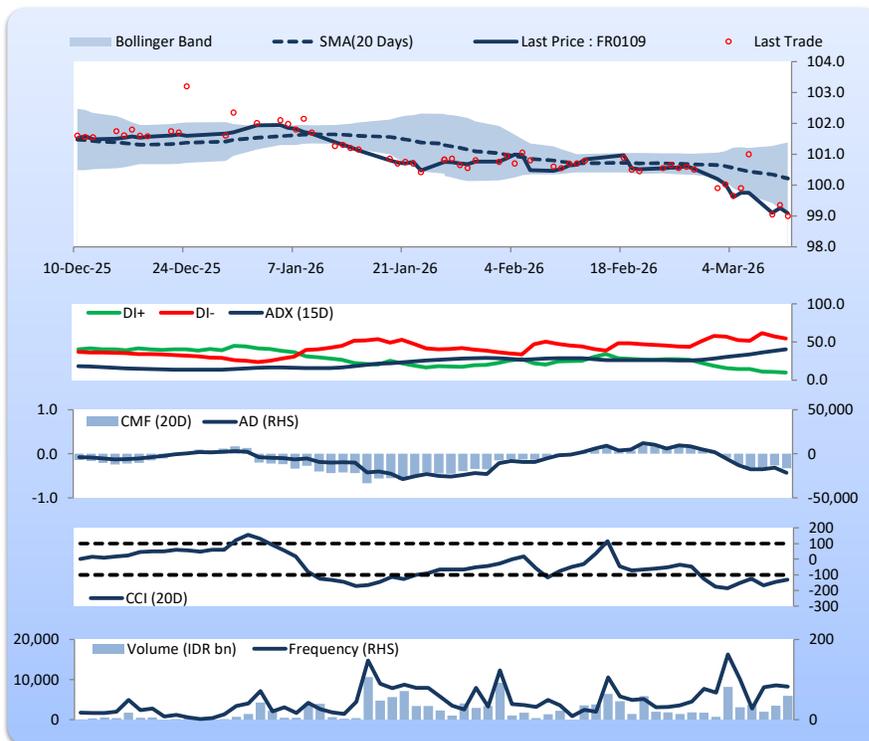
Price declined; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	5.0
Coupon Rate	5.88
Last Yield	6.09
Modified Duration	4.16
Previous Coupon Date	15-Sep-25
Next Coupon Date	15-Mar-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	11-Mar-26	-1 Day	Change
Last Price	98.65	98.62	0.03
DI+	12.30	10.75	1.54
DI-	61.82	63.60	(1.78)
ADX (15D)	45.91	44.41	1.49
A/D	-23,113.66	-23,717.57	603.91
CMF(20D)	-0.244	-0.254	0.01
CCI	-122.40	-156.45	34.05
Volume (IDR bn)	3,214.99	2,867.89	347.10
Frequency	568	505	63

COMMENT

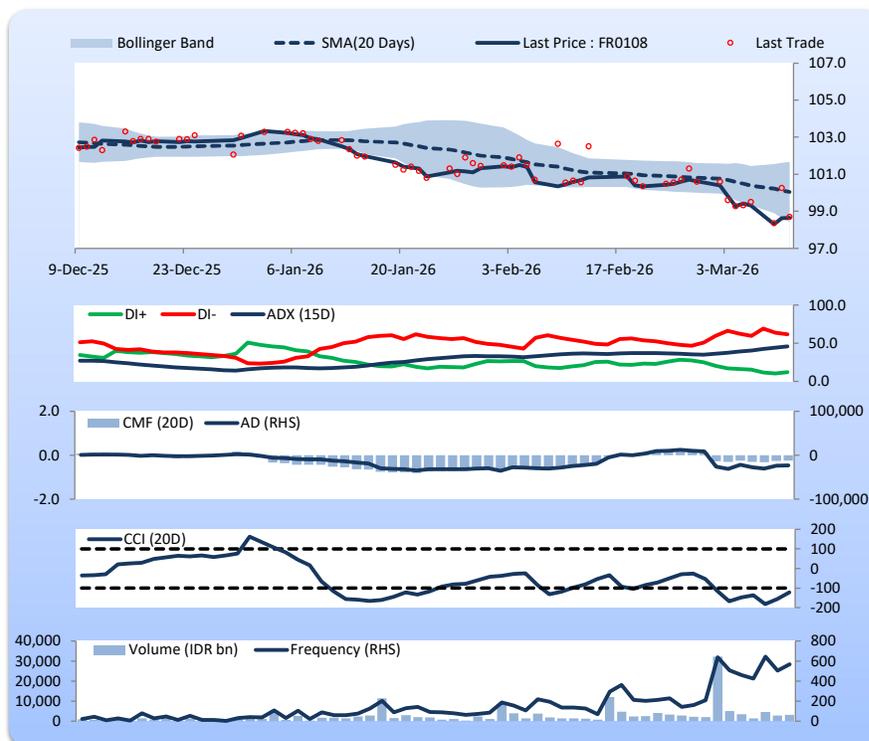
Price increased slightly; heavy trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	10.1
Coupon Rate	6.50
Last Yield	6.69
Modified Duration	7.11
Previous Coupon Date	15-Oct-25
Next Coupon Date	15-Apr-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	11-Mar-26	-1 Day	Change
Last Price	102.42	102.46	(0.04)
DI+	11.84	12.20	(0.35)
DI-	64.32	65.50	(1.18)
ADX (15D)	41.83	39.90	1.93
A/D	3,417.36	3,109.99	307.37
CMF(20D)	0.130	0.125	0.00
CCI	-144.17	-172.69	28.52
Volume (IDR bn)	2,940.16	1,249.80	1,690.36
Frequency	126	121	5

COMMENT

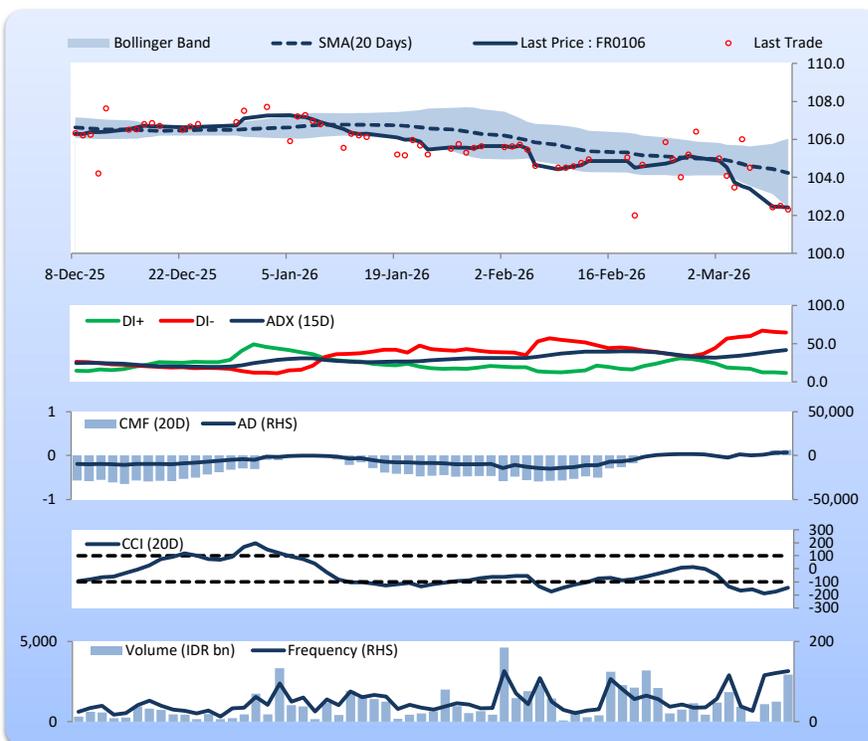
Price declined slightly; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.4
Coupon Rate	7.13
Last Yield	6.86
Modified Duration	8.96
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	11-Mar-26	-1 Day	Change
Last Price	103.49	103.43	0.06
DI+	18.28	18.86	(0.58)
DI-	56.80	58.61	(1.80)
ADX (15D)	30.23	28.72	1.51
A/D	940.35	-608.74	1,549.09
CMF(20D)	0.042	-0.026	0.07
CCI	-139.33	-173.26	33.92
Volume (IDR bn)	768.44	113.79	654.65
Frequency	48	23	25

COMMENT

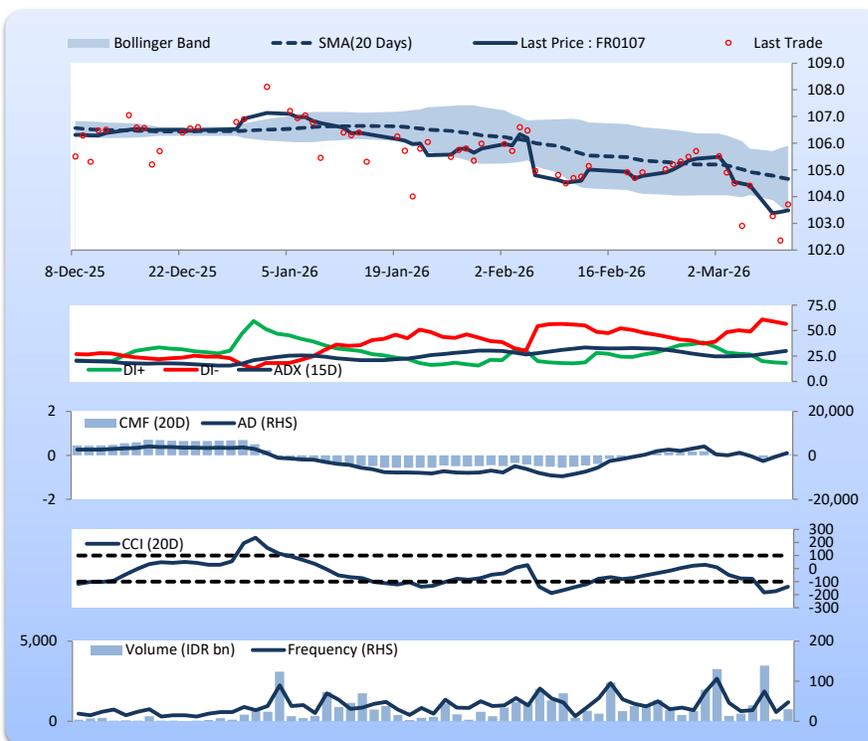
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.4
Coupon Rate	7.13
Last Yield	6.80
Modified Duration	10.55
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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