

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0108	6.500	15-Apr-36	97.90	6.773	4,172.70
FR0082	7.000	15-Sep-30	102.51	6.240	3,085.90
FR0103	6.750	15-Jul-35	98.96	6.883	3,002.01
FR0087	6.500	15-Feb-31	100.24	6.387	2,737.61
FR0100	6.625	15-Feb-34	98.85	6.824	2,369.62
FR0109	5.875	15-Mar-31	99.37	6.303	2,004.53
FR0104	6.500	15-Jul-30	101.20	6.236	1,213.92
FR0098	7.125	15-Jun-38	101.73	6.873	1,108.05
FR0106	7.125	15-Aug-40	103.00	6.868	1,069.04
PBS032	4.875	15-Jul-26	100.02	5.045	668.57

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

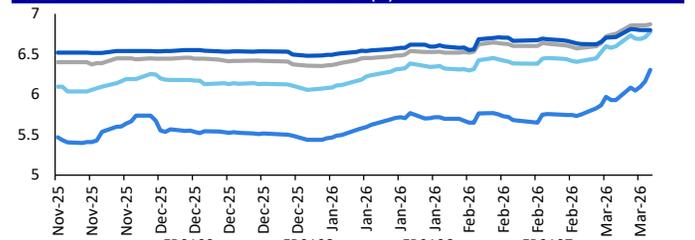
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
WOMF05ACN3	AAA	4.950	13-Mar-27	99.93	5.02	1,376.00
PALM02BCN3	A	9.750	18-Sep-27	105.35	6.03	480.86
SMMA03CN1	BBB+	10.000	5-Apr-29	110.70	6.14	404.51
SMOPPM02ACN4	A+	7.250	6-Feb-31	98.83	7.54	275.70
DART04BCN1	A-	10.500	2-Jul-28	106.70	7.31	265.00
PIDL01CCN2	A+	10.500	30-Apr-30	110.80	7.44	238.80
MEDC06BCN1	AA-	8.250	25-Jun-35	103.10	7.78	227.00
MBMA01BCN3	A	8.250	9-Dec-30	98.75	8.57	218.34
LPPI02ACN1	A	10.500	4-Jul-26	102.16	10.28	210.00
BSDE04CCN2	AA	6.250	17-Dec-32	95.61	7.07	208.59

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	13-Mar-26	MA LTM as of Feb	MA LTM as of Jan	Spread over UST YC (bps)	13-Mar-26	Feb	Jan
United States	2yr		3.76	3.38	3.59				
USD	5yr		3.87	3.50	3.79				
	10yr		4.28	3.95	4.24				
German	2yr	0.25	2.41	2.00	2.09	-134	-138	-144	
EUR	5yr	1.00	2.60	2.24	2.42	-127	-126	-137	
	10yr	1.75	2.96	2.64	2.84	-132	-130	-140	
Indonesia	2yr	3.50	4.25	3.91	3.96	50	53	44	
USD	5yr	3.85	4.61	4.21	4.31	74	71	52	
	10yr	6.63	5.35	5.04	5.11	107	110	87	
Brazil	2yr	0.00	13.52	-	12.72	977	-	920	
BRL	3yr	0.00	13.72	12.86	12.94	998	948	941	
	10yr	10.00	14.08	13.56	13.59	1,034	1,018	1,007	
Philippines	2yr	6.00	5.35	5.00	4.97	160	162	144	
PHP	5yr	7.88	6.49	5.58	5.72	262	207	193	
	10yr	11.38	6.74	5.91	-	247	197	-	
Thailand	2yr	3.13	1.21	1.06	1.24	-254	-232	-228	
THB	5yr	3.45	1.46	1.17	1.35	-242	-233	-244	
	10yr	3.63	1.99	1.73	2.01	-229	-222	-223	
India	2yr	7.59	5.95	5.68	-	221	230	-	
INR	5yr	7.28	6.40	6.40	6.46	253	290	267	
	10yr	8.83	6.68	6.68	6.70	241	273	246	
Malaysia	3yr	3.17	3.13	3.04	3.03	-63	-34	-57	
MYR	5yr	3.26	3.39	3.33	3.29	-49	-17	-50	
	10yr	4.18	3.57	3.50	3.52	-71	-44	-72	

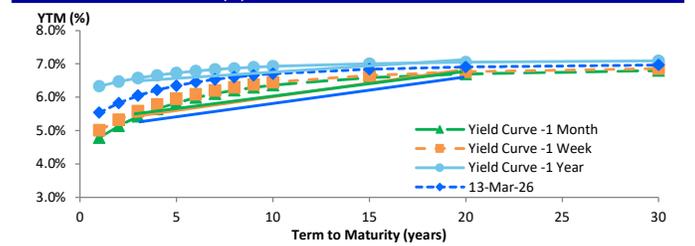
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



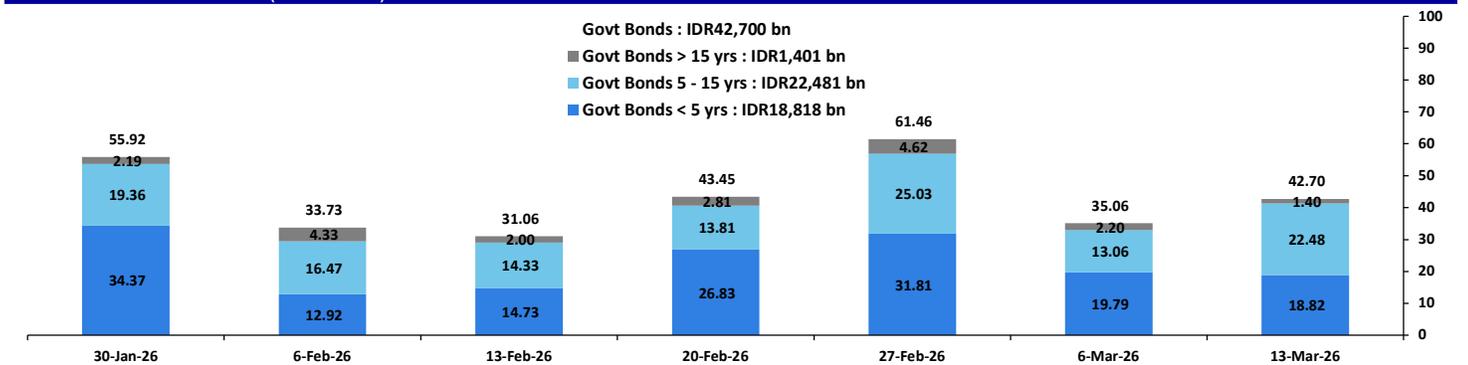
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	13-Mar-26	-1 Day	-1 Week	-1 Month	EoP2025	
DXY	100.14	↑	99.74	98.99	96.92	108.49
USD : IDR	16,944	↑	16,893	16,906	16,839	16,102
EUR : USD	1.15	↓	1.15	1.16	1.19	1.04
JPY : USD	159.37	↑	159.35	157.78	152.70	157.20
USD : CNY	6.897	↑	6.881	6.905	6.905	7.299
USD : SGD	3.938	↑	3.926	3.948	3.908	4.472
SGD : IDR	13,241	↓	13,243	13,252	13,321	11,853

Source: Bloomberg

COMMODITY

Price	13-Mar-26	-1 Day	-1 Week	-1 Month	EoP2025	
CPO	4,525	↑	4,425	4,250	3,950	4,861
Coal	135.00	→	135.00	133.80	116.70	125.25
Gold	5,089	↑	5,079	5,172	5,042	2,625
Nickel	17,539	→	17,539	17,290	16,778	15,140
Copper	572.90	↓	582.45	575.70	580.30	402.65
Brent	100.26	↑	91.47	94.31	70.12	74.11
Metal	5,089.45	↑	5,079.21	5,171.74	5,042.04	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	41	44	45	48	53	58	63	67	71	73
AA+	51	54	54	56	60	64	68	72	76	78
AA	73	77	77	77	80	83	87	90	93	96
AA-	115	121	120	120	122	125	128	131	134	135
A+	170	179	179	179	182	185	188	191	192	193
A	226	240	241	243	248	254	258	261	262	262
A-	274	293	298	305	314	323	330	334	336	336
BBB+	314	341	351	363	378	391	402	409	413	414
BBB	350	385	402	420	441	459	474	484	490	494

*interpolated, as of March 13, 2026 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

	12-Mar-2026	WoW	Mtd	YTD
Banks	1,382.4	(37.0)	(7.9)	53.7
Bank Indonesia (exclude repo)	1,682.3	50.0	35.1	40.7
Non-Banks:				
Mutual Fund	268.5	0.2	4.9	25.5
Insurance & Pension Fund	1,348.1	1.8	16.4	57.4
Foreign Investor	862.2	(12.5)	(13.2)	(16.5)
Individual	530.0	(17.1)	(17.2)	(7.3)
Others	698.1	5.4	6.9	49.2
Total	6,771.6	(9.0)	25.1	202.8
Domestic Investor	4,227.1	(46.6)	3.2	178.6
Foreign Investor	862.2	(12.5)	(13.2)	(16.5)
Bank Indonesia (include repo)	1,678.3	10.3	16.3	37.7

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	0.5	0.47	5.52	↑ 28.3bps	101.37	5.308	5.602	101.36	101.51	13-Mar-26	101.28	588.62	43
FR0090	8-Jul-21	15-Apr-27	5.13	1.1	1.03	5.51	↑ 11.7bps	99.60	5.564	5.787	99.30	99.54	13-Mar-26	99.40	646.65	65
FR0059	15-Sep-11	15-May-27	7.00	1.2	1.09	5.75	↑ 19.7bps	101.38	5.666	5.788	101.35	101.48	13-Mar-26	101.35	307.69	30
FR0042	25-Jan-07	15-Jul-27	10.25	1.3	1.24	5.74	↑ 14.1bps	105.69	5.657	5.789	105.67	105.84	13-Mar-26	105.25	20.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	1.8	1.72	5.45	↑ 0.9bps	100.24	5.516	6.041	99.23	100.14	23-Feb-26	99.50	2.00	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.9	1.74	5.83	↑ 13.8bps	107.46	5.672	5.838	107.48	107.79	13-Mar-26	106.90	30.00	1
FR0064	13-Aug-12	15-May-28	6.13	2.2	1.97	5.91	↑ 3.1bps	100.42	5.552	5.996	100.25	101.15	13-Mar-26	100.65	125.02	21
FR0095	19-Aug-22	15-Aug-28	6.38	2.4	2.21	5.91	↑ 2.8bps	101.04	5.557	5.945	100.95	101.83	13-Mar-26	100.50	354.07	29
FR0099	27-Jan-23	15-Jan-29	6.40	2.8	2.54	6.04	→ 0.0bps	100.93	6.589	7.133	98.13	99.51	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.0	2.53	6.00	↑ 14.7bps	108.12	5.869	6.015	108.10	108.51	13-Mar-26	108.20	224.10	11
FR0101	2-Nov-23	15-Apr-29	6.88	3.1	2.69	5.98	↑ 7.2bps	102.49	5.914	6.045	102.30	102.67	13-Mar-26	102.50	94.07	16
FR0078	27-Sep-18	15-May-29	8.25	3.2	2.72	5.98	↑ 5.0bps	106.45	5.933	6.076	106.18	106.60	13-Mar-26	106.90	0.92	4
FR0104	22-Aug-24	15-Jul-30	6.50	4.3	3.70	6.24	↑ 8.0bps	100.98	6.159	6.336	100.60	101.27	13-Mar-26	101.20	1,213.92	30
FR0052	20-Aug-09	15-Aug-30	10.50	4.4	3.59	6.09	↑ 8.4bps	116.83	6.072	6.228	116.30	116.96	13-Mar-26	115.68	9.00	2
FR0082	1-Aug-19	15-Sep-30	7.00	4.5	3.71	6.24	↑ 9.3bps	102.94	6.167	6.291	102.74	103.23	13-Mar-26	102.51	3,085.90	46
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.6	3.78	5.67	↓ -6.5bps	106.80	5.863	6.406	103.79	106.00	13-Feb-26	106.49	0.30	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.9	4.15	6.39	↑ 15.0bps	100.46	6.177	6.357	100.59	101.35	13-Mar-26	100.24	2,737.61	71
FR0109	15-Aug-25	15-Mar-31	5.88	5.0	4.15	6.30	↑ 14.1bps	98.19	6.112	6.364	97.93	98.99	13-Mar-26	99.37	2,004.53	116
FR0085	4-May-20	15-Apr-31	7.75	5.1	4.09	6.00	↑ 1.3bps	107.57	5.962	6.321	106.13	107.75	5-Mar-26	107.65	2.50	3
FR0073	6-Aug-15	15-May-31	8.75	5.2	4.09	6.20	↑ 6.3bps	111.11	6.146	6.328	110.53	111.38	13-Mar-26	110.20	51.49	3
FR0054	22-Jul-10	15-Jul-31	9.50	5.3	4.21	6.16	↑ 3.4bps	114.96	6.196	6.434	113.66	114.82	12-Mar-26	114.25	1.05	8
FR0091	8-Jul-21	15-Apr-32	6.38	6.1	4.85	6.57	↑ 7.5bps	99.04	6.348	6.536	99.20	100.13	13-Mar-26	98.50	627.67	52
FR0058	21-Jul-11	15-Jun-32	8.25	6.3	4.82	6.53	↑ 5.1bps	108.72	6.123	6.628	108.18	110.90	13-Mar-26	109.15	10.00	1
FR0074	10-Nov-16	15-Aug-32	7.50	6.4	5.06	6.52	↑ 4.1bps	105.08	6.470	6.571	104.80	105.34	13-Mar-26	105.50	1.22	4
FR0096	19-Aug-22	15-Feb-33	7.00	6.9	5.41	6.68	↑ 16.7bps	101.74	6.571	6.682	101.73	102.35	13-Mar-26	102.10	148.15	17
FR0065	30-Aug-12	15-May-33	6.63	7.2	5.53	6.44	↑ 0.1bps	101.01	6.496	6.764	99.21	100.72	13-Mar-26	99.30	41.52	40
FR0100	24-Aug-23	15-Feb-34	6.63	7.9	6.05	6.82	↑ 4.1bps	98.79	6.616	6.855	98.61	100.05	13-Mar-26	98.85	2,369.62	247
FR0068	1-Aug-13	15-Mar-34	8.38	8.0	5.67	6.83	↑ 3.8bps	109.37	6.544	6.896	108.98	111.27	13-Mar-26	109.45	139.58	24
FR0080	4-Jul-19	15-Jun-35	7.50	9.3	6.56	6.86	↑ 10.7bps	104.30	6.595	6.859	104.32	106.18	13-Mar-26	103.97	161.29	46
FR0103	29-Jul-25	15-Jul-35	6.75	9.3	6.76	6.88	↑ 5.6bps	99.09	6.551	6.942	98.68	101.36	13-Mar-26	98.96	3,002.01	370
FR0108	31-Jul-25	15-Apr-36	6.50	10.1	7.09	6.77	↑ 6.7bps	98.02	6.593	6.860	97.40	99.31	13-Mar-26	97.90	4,172.70	506
FR0072	9-Jul-15	15-May-36	8.25	10.2	6.83	6.86	↑ 6.4bps	110.03	6.558	6.880	109.89	112.40	13-Mar-26	110.00	68.27	19
FR0088	7-Jan-21	15-Jun-36	6.25	10.3	7.32	6.65	↑ 40.4bps	97.02	6.371	6.636	97.14	99.09	13-Mar-26	95.00	17.45	27
FR0045	24-May-07	15-May-37	9.75	11.2	7.06	6.72	↓ -2.9bps	123.53	6.471	6.865	122.24	125.78	12-Feb-26	125.01	3.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	11.3	7.84	6.77	↑ 22.7bps	96.91	6.502	6.686	97.54	98.98	13-Mar-26	100.25	26.15	24
FR0075	10-Aug-17	15-May-38	7.50	12.2	7.83	6.90	↑ 2.1bps	104.84	6.681	6.938	104.55	106.73	13-Mar-26	104.50	29.61	24
FR0098	15-Sep-22	15-Jun-38	7.13	12.3	8.01	6.87	↑ 0.4bps	102.05	6.723	6.969	101.26	103.30	13-Mar-26	101.73	1,108.05	56
FR0050	24-Jan-08	15-Jul-38	10.50	12.3	7.56	6.53	→ 0.0bps	133.30	6.549	6.776	130.79	133.07	26-Feb-26	134.40	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.1	7.98	6.85	↑ 1.4bps	113.02	6.709	6.910	112.48	114.36	13-Mar-26	113.25	0.64	4
FR0083	7-Nov-19	15-Apr-40	7.50	14.1	8.52	6.92	↑ 3.3bps	105.16	6.726	6.925	105.11	106.97	13-Mar-26	106.00	73.72	63
FR0106	9-Jan-25	15-Aug-40	7.13	14.4	8.95	6.87	↑ 0.9bps	102.32	6.689	6.942	101.65	103.99	13-Mar-26	103.00	1,069.04	45
FR0057	21-Apr-11	15-May-41	9.50	15.2	8.54	6.85	↑ 3.7bps	124.73	6.823	6.987	123.26	125.04	9-Jan-26	131.14	1.60	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.1	9.54	6.85	↑ 2.7bps	95.39	6.704	6.860	95.31	96.78	13-Mar-26	98.00	11.45	22
FR0092	8-Jul-21	15-Jun-42	7.13	16.3	9.49	6.82	↑ 1.0bps	102.92	6.720	6.856	102.60	103.95	13-Mar-26	102.59	26.08	31
FR0097	19-Aug-22	15-Jun-43	7.13	17.3	9.82	6.78	↑ 0.4bps	103.42	6.626	6.858	102.66	105.07	13-Mar-26	103.61	256.06	50
FR0067	18-Jul-13	15-Feb-44	8.75	17.9	9.67	6.91	↑ 3.2bps	118.71	6.719	6.933	118.93	120.98	13-Mar-26	118.50	25.32	4
FR0107	9-Jan-25	15-Aug-45	7.13	19.4	10.54	6.80	↑ 0.1bps	103.49	6.711	6.848	102.94	104.45	13-Mar-26	103.71	225.62	22
FR0076	22-Sep-17	15-May-48	7.38	22.2	10.89	6.89	↑ 0.6bps	105.48	6.749	6.901	105.32	107.13	13-Mar-26	103.00	247.92	46
FR0089	7-Jan-21	15-Aug-51	6.88	25.4	11.88	6.88	↑ 2.9bps	99.99	6.745	6.869	100.06	101.56	13-Mar-26	99.30	191.65	75
FR0102	5-Jan-24	15-Jul-54	6.88	28.3	12.31	6.84	↓ -0.1bps	100.48	6.740	6.857	100.21	101.69	13-Mar-26	101.35	316.22	96
FR0105	27-Aug-24	15-Jul-64	6.88	38.3	13.38	6.82	↑ 2.4bps	100.69	6.728	6.825	100.67	102.00	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.6	-	5.99	↑ 7.9bps	101.16	6.009	6.364	99.96	101.10	13-Mar-26	100.55	0.65	4
ORI025T6	28-Feb-24	15-Feb-30	6.40	3.9	-	5.96	→ 0.0bps	101.54	6.002	6.348	100.18	101.39	13-Mar-26	102.00	12.79	11
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.6	-	5.86	↑ 5.8bps	102.16	5.867	6.185	100.86	102.14	13-Mar-26	101.00	0.50	2
PBS003	2-Feb-12	15-Jan-27	6.00	0.8	0.81	5.30	→ 0.0bps	100.55	5.357	5.821	100.14	100.51	13-Mar-26	99.55	252.28	116
PBS020	22-Oct-18	15-Oct-27	9.00	1.6	1.43	5.59	↑ 7.6bps	105.08	5.554	5.940	104.57	105.17	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.2	1.95	5.70	↑ 7.9bps	103.85	5.772	6.135	102.98	103.72	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.3	2.15	5.47	↑ 12.0bps	100.88	5.510	5.999	99.72	100.78	13-Mar-26	100.85	26.12	37
PBSG001	22-Sep-22	15-Sep-29	6.63	3.5	3.00	5.93	↑ 20.5bps	102.16	5.933	6.476	100.46	102.16	12-Mar-26	101.85	0.96	1
IFR0006	1-Apr-10	15-Mar-30	10.25	4.0	3.20	5.66	↓ -0.1bps	116.21	5.842	6.385	113.47	115.54	11-Mar-26	113.43		

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	13-Mar-26	-1 Day	Change
Last Price	98.22	98.78	(0.56)
DI+	7.52	8.90	(1.38)
DI-	64.51	58.13	6.39
ADX (15D)	44.94	42.50	2.44
A/D	-32,095.16	-30,089.36	(2,005.80)
CMF(20D)	-0.448	-0.432	(0.02)
CCI	-149.95	-135.83	(14.12)
Volume (IDR bn)	2,004.53	7,416.48	(5,411.95)
Frequency	116	84	32

COMMENT

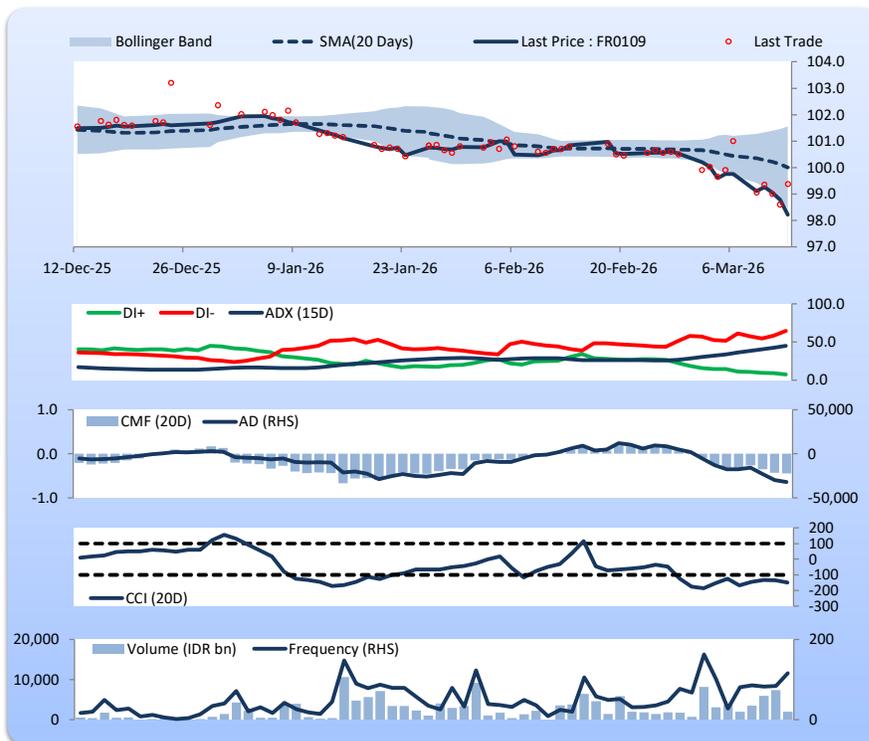
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	5.0
Coupon Rate	5.88
Last Yield	6.30
Modified Duration	4.15
Previous Coupon Date	15-Sep-25
Next Coupon Date	15-Mar-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	13-Mar-26	-1 Day	Change
Last Price	98.05	98.50	(0.45)
DI+	10.19	11.41	(1.21)
DI-	63.86	63.51	0.35
ADX (15D)	49.15	47.48	1.67
A/D	-29,636.38	-24,351.99	(5,284.39)
CMF(20D)	-0.297	-0.251	(0.05)
CCI	-120.45	-116.93	(3.52)
Volume (IDR bn)	4,172.70	3,888.76	283.94
Frequency	506	515	(9)

COMMENT

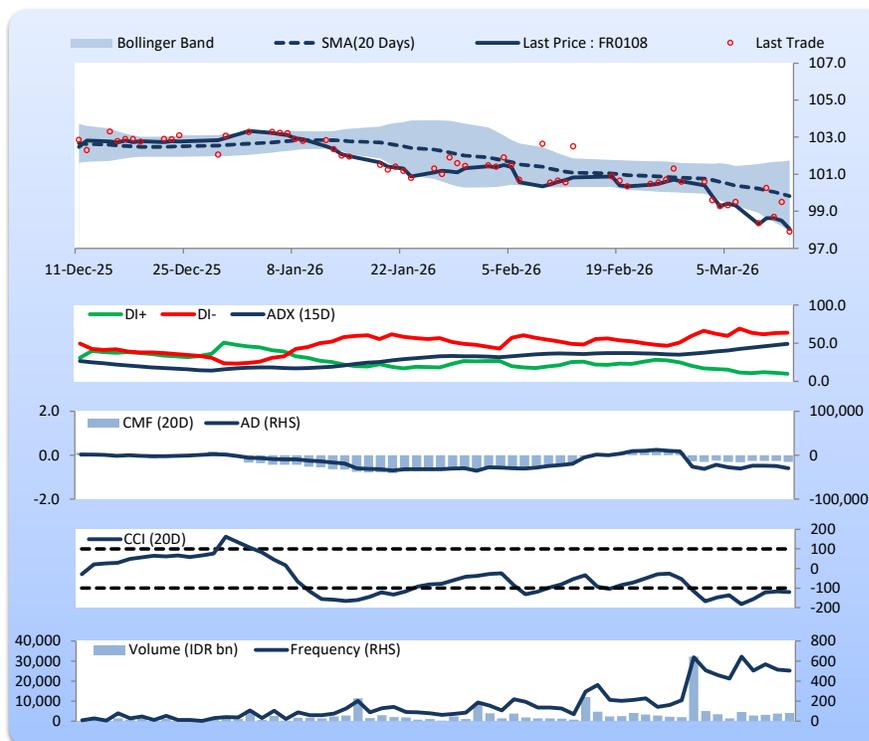
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	10.1
Coupon Rate	6.50
Last Yield	6.77
Modified Duration	7.09
Previous Coupon Date	15-Oct-25
Next Coupon Date	15-Apr-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	13-Mar-26	-1 Day	Change
Last Price	102.33	102.40	(0.08)
DI+	11.28	11.51	(0.23)
DI-	62.27	62.90	(0.63)
ADX (15D)	45.36	43.64	1.71
A/D	2,877.46	4,208.03	(1,330.56)
CMF(20D)	0.104	0.154	(0.05)
CCI	-110.82	-123.92	13.10
Volume (IDR bn)	1,069.04	1,057.83	11.20
Frequency	45	91	(46)

COMMENT

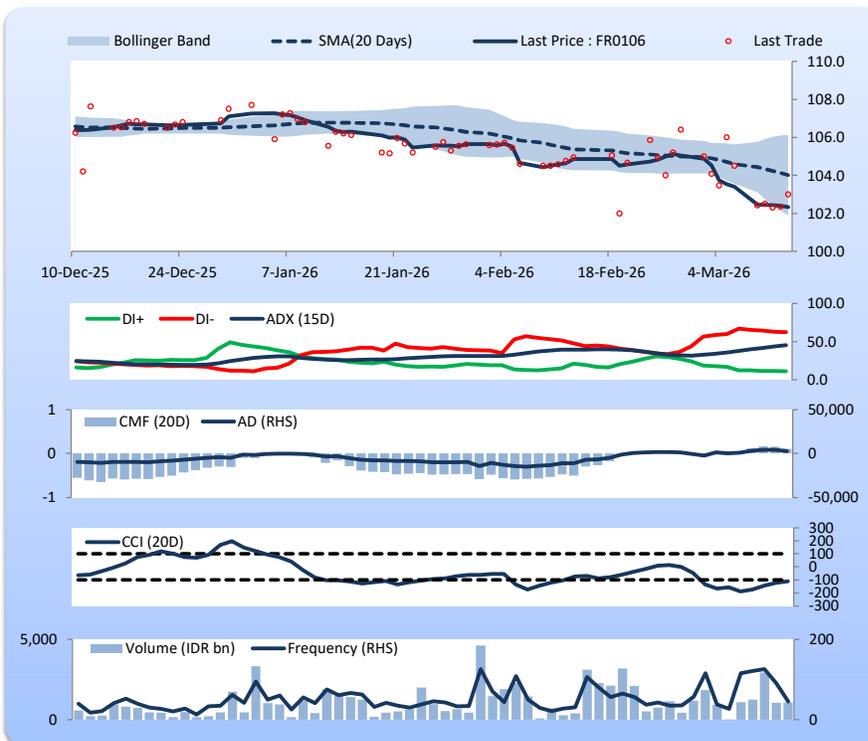
Price declined; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.4
Coupon Rate	7.13
Last Yield	6.87
Modified Duration	8.95
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	13-Mar-26	-1 Day	Change
Last Price	103.48	103.50	(0.02)
DI+	18.58	17.83	0.76
DI-	54.34	55.41	(1.07)
ADX (15D)	32.80	31.64	1.16
A/D	3,935.62	4,380.75	(445.13)
CMF(20D)	0.174	0.194	(0.02)
CCI	-104.54	-120.84	16.30
Volume (IDR bn)	225.62	1,831.65	(1,606.04)
Frequency	22	61	(39)

COMMENT

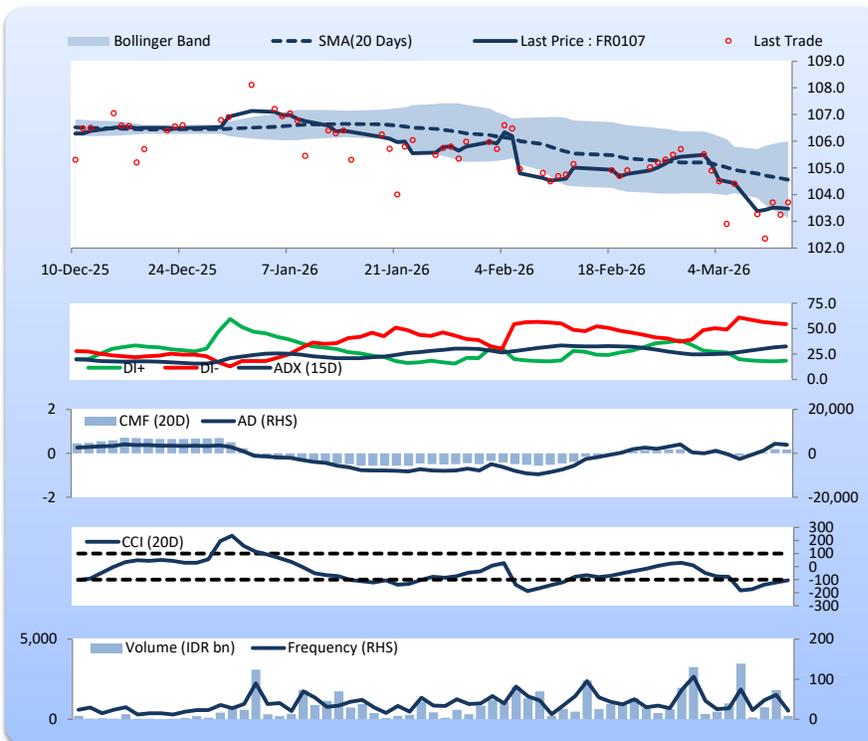
Price declined slightly; moderate trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

SELL

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	10.54
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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