

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS003	6.000	15-Jan-27	99.50	5.368	4,165.19
FR0109	5.875	15-Mar-31	97.30	6.539	2,389.27
PBS030	5.880	15-Jul-28	99.80	5.724	2,116.01
FR0108	6.500	15-Apr-36	98.00	6.883	1,812.10
FR0103	6.750	15-Jul-35	98.95	6.949	1,397.56
FR0091	6.375	15-Apr-32	97.35	6.783	977.08
FR0104	6.500	15-Jul-30	100.00	6.436	945.00
FR0107	7.125	15-Aug-45	102.66	6.890	636.83
FR0082	7.000	15-Sep-30	101.60	6.613	587.06
FR0065	6.625	15-May-33	99.70	6.822	378.86

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

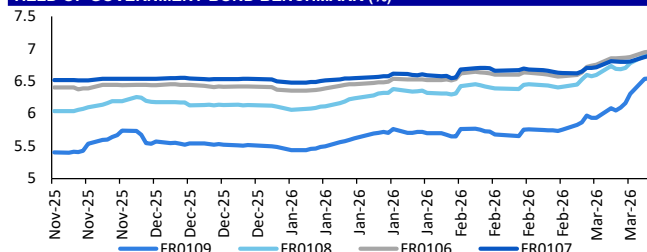
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
WISL01ACN3	A	5.750	27-Mar-27	100.00	5.75	1,130.00
BBRI01BSOCN2	AAA	5.700	17-Mar-29	99.95	5.72	357.00
BBRI01ASOCN2	AAA	4.850	27-Mar-27	100.00	4.85	265.00
INET01A	A	9.000	15-Feb-27	100.56	8.95	200.00
WISL03B	A	8.750	5-Jul-27	101.57	7.47	180.00
MBMA01ACN1	A	7.500	15-Jul-26	101.12	7.42	150.00
MBMA01ACN2	A	7.500	27-Aug-26	101.07	7.42	150.00
MBRIS01CCLCN2	AAA	6.650	26-Jun-28	99.40	6.94	150.00
BTPN05ACN3	AAA	6.100	2-Sep-28	99.77	6.20	149.00
PIDL01CCN2	A+	10.500	30-Apr-30	109.06	7.90	145.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	17-Mar-26			Spread over UST YC (bps)		
			17-Mar-26	MA LTM as of Feb	MA LTM as of Jan	17-Mar-26	Feb	Jan
United States	2yr		3.67	3.38	3.59			
USD	5yr		3.79	3.50	3.79			
	10yr		4.21	3.95	4.24			
German	2yr	0.25	2.37	2.00	2.09	-130	-138	-144
EUR	5yr	1.00	2.57	2.24	2.42	-122	-126	-137
	10yr	1.75	2.92	2.64	2.84	-130	-130	-140
Indonesia	2yr	3.50	4.27	3.91	3.96	60	53	44
USD	5yr	3.85	4.65	4.21	4.31	87	71	52
	10yr	6.63	5.37	5.04	5.11	116	110	87
Brazil	2yr	0.00	13.94	-	12.72	1,028	-	920
BRL	3yr	0.00	13.65	12.86	12.94	999	948	941
	10yr	10.00	13.89	13.56	13.59	1,023	1,018	1,007
Philippines	2yr	6.00	5.55	5.00	4.97	189	162	144
PHP	5yr	7.88	6.55	5.58	5.72	276	207	193
	10yr	11.38	6.83	5.91	-	262	197	-
Thailand	2yr	3.13	1.23	1.06	1.24	-243	-232	-228
THB	5yr	3.45	1.52	1.17	1.35	-226	-233	-244
	10yr	3.63	2.11	1.73	2.01	-210	-222	-223
India	2yr	7.59	6.01	5.68	-	235	230	-
INR	5yr	7.28	6.40	6.40	6.46	261	290	267
	10yr	8.83	6.71	6.68	6.70	250	273	246
Malaysia	3yr	3.17	3.23	3.04	3.03	-44	-34	-57
MYR	5yr	3.26	3.37	3.33	3.29	-42	-17	-50
	10yr	4.18	3.57	3.50	3.52	-65	-44	-72

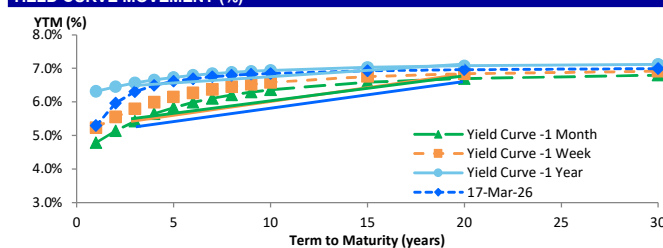
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



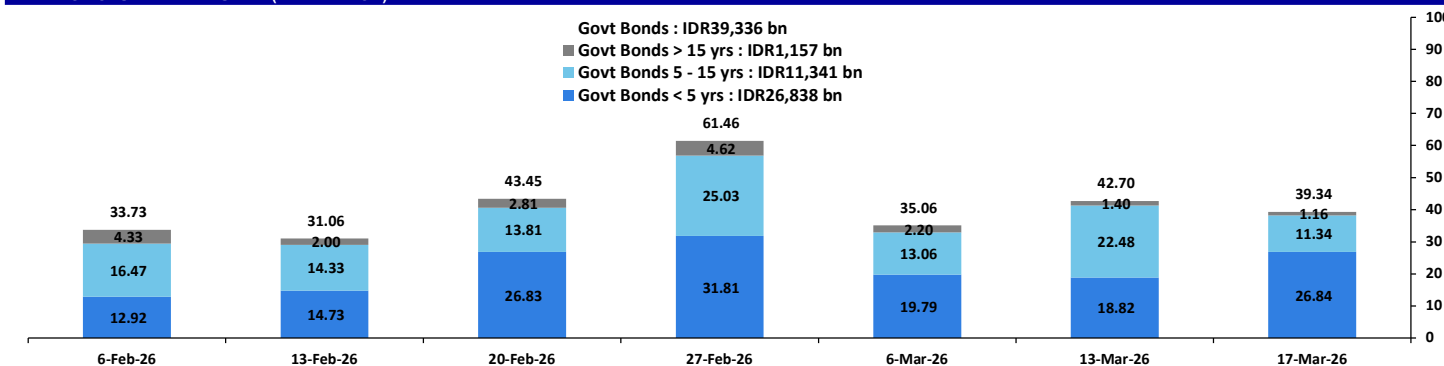
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	17-Mar-26	-1 Day	-1 Week	-1 Month	EoP2025	
DXY	99.76	↑	99.71	98.83	97.16	108.49
USD : IDR	16,985	↓	16,990	16,861	16,839	16,102
EUR : USD	1.15	↑	1.15	1.16	1.19	1.04
JPY : USD	159.15	↑	159.07	158.05	153.31	157.20
USD : CNY	6.887	↓	6.891	6.869	6.905	7.299
USD : SGD	3.919	↓	3.929	3.924	3.900	4.472
SGD : IDR	13,298	↑	13,273	13,253	13,346	11,853

Source: Bloomberg

COMMODITY

Price	17-Mar-26	-1 Day	-1 Week	-1 Month	EoP2025	
CPO	4,591	↓	4,624	4,312	4,013	4,861
Coal	131.00	↓	132.30	131.55	117.05	125.25
Gold	5,017	↑	5,006	5,192	4,878	2,625
Nickel	17,183	↓	17,258	17,293	16,717	15,140
Copper	579.05	→	579.05	590.40	564.25	402.65
Brent	103.71	↑	103.57	88.34	69.69	74.11
Metal	5,017.31	↑	5,006.41	5,191.98	4,877.89	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	40	44	46	48	53	57	62	66	69	72
AA+	50	54	55	56	59	63	67	71	74	77
AA	72	77	76	77	79	82	86	89	92	95
AA-	115	120	119	119	121	124	127	130	132	134
A+	169	177	176	177	179	183	186	188	190	192
A	224	237	238	240	245	250	255	258	260	261
A-	272	291	295	302	311	320	327	332	334	336
BBB+	312	339	349	362	376	389	400	407	412	415
BBB	348	384	401	420	440	459	473	484	491	495

*interpolated, as of March 17, 2026 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

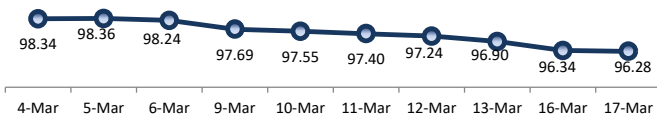
	16-Mar-2026	WoW	Mtd	YTD
Banks	1,356.8	(66.7)	(33.4)	28.2
Bank Indonesia (exclude repo)	1,709.2	84.1	61.9	67.5
Non-Banks:				
Mutual Fund	268.2	(0.0)	4.6	25.2
Insurance & Pension Fund	1,349.2	3.3	17.6	58.5
Foreign Investor	858.0	(14.5)	(17.4)	(20.7)
Individual	530.8	(15.7)	(16.4)	(6.6)
Others	699.4	7.5	8.1	50.5
Total	6,771.6	(1.9)	25.1	202.8
Domestic Investor	4,204.4	(71.6)	(19.5)	155.9
Foreign Investor	858.0	(14.5)	(17.4)	(20.7)
Bank Indonesia (include repo)	1,682.0	15.0	20.0	41.4

Source: DJPPR (Processed)

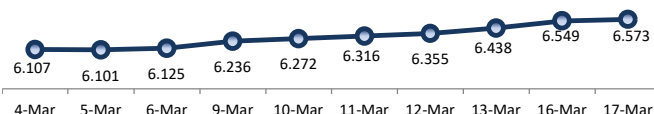
VALUATIONS OF GOVERNMENT BONDS

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	5.57	↑ 9.7bps	101.28	4.631	5.070	101.59	101.81	17-Mar-26	101.32	238.51	20
FR0090	8-Jul-21	15-Apr-27	5.13	1.1	1.01	5.68	↑ 8.0bps	99.44	5.343	5.639	99.46	99.77	17-Mar-26	99.85	215.07	48
FR0059	15-Sep-11	15-May-27	7.00	1.2	1.08	5.90	↑ 8.1bps	101.18	5.445	5.763	101.36	101.72	17-Mar-26	101.60	178.75	20
FR0042	25-Jan-07	15-Jul-27	10.25	1.3	1.23	5.86	↑ 4.7bps	105.44	5.569	5.785	105.63	105.91	16-Mar-26	105.05	40.00	2
FR0094	4-Mar-22	15-Jan-28	5.60	1.8	1.70	5.51	↓ -0.8bps	100.14	5.606	6.046	99.23	99.98	16-Mar-26	98.95	1.90	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.9	1.73	5.97	↑ 5.7bps	107.10	5.798	5.989	107.15	107.51	17-Mar-26	104.50	0.10	1
FR0064	13-Aug-12	15-May-28	6.13	2.2	1.96	6.04	↑ 6.4bps	100.16	5.749	6.188	99.86	100.75	17-Mar-26	100.20	350.03	25
FR0095	19-Aug-22	15-Aug-28	6.38	2.4	2.20	6.04	↑ 0.7bps	100.73	5.775	6.193	100.40	101.33	17-Mar-26	101.05	292.46	28
FR0099	27-Jan-23	15-Jan-29	6.40	2.8	2.53	5.95	↑ 4.0bps	101.13	6.616	7.056	98.33	99.44	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.0	2.62	6.28	↑ 6.6bps	107.27	6.133	6.313	107.23	107.74	17-Mar-26	107.80	130.98	7
FR0101	2-Nov-23	15-Apr-29	6.88	3.1	2.67	6.18	↑ 3.3bps	101.91	6.177	6.325	101.51	101.92	17-Mar-26	102.25	36.06	27
FR0078	27-Sep-18	15-May-29	8.25	3.2	2.70	6.20	↑ 2.0bps	105.76	6.199	6.359	105.33	105.80	17-Mar-26	106.15	18.72	10
FR0104	22-Aug-24	15-Jul-30	6.50	4.3	3.69	6.44	↑ 7.7bps	100.22	6.425	6.627	99.52	100.27	17-Mar-26	100.00	945.00	46
FR0052	20-Aug-09	15-Aug-30	10.50	4.4	3.56	6.51	↑ 34.4bps	115.03	6.314	6.542	114.96	115.91	17-Mar-26	112.99	0.04	2
FR0082	1-Aug-19	15-Sep-30	7.00	4.5	3.81	6.61	↑ 2.8bps	101.48	6.404	6.656	101.32	102.30	17-Mar-26	101.60	587.06	43
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.6	3.78	5.57	↓ -9.8bps	107.18	6.108	6.547	103.22	104.99	13-Feb-26	106.49	0.30	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.9	4.13	6.48	↓ -1.5bps	100.08	6.449	6.636	99.43	100.21	17-Mar-26	98.00	106.03	31
FR1019	15-Aug-25	15-Mar-31	5.88	5.0	4.25	6.54	↑ 0.1bps	97.22	6.398	6.647	96.76	97.79	17-Mar-26	97.30	2,389.27	111
FR0085	4-May-20	15-Apr-31	7.75	5.1	4.06	6.49	↑ 45.1bps	105.34	6.181	6.604	104.87	106.74	5-Mar-26	107.65	2.50	3
FR0073	6-Aug-15	15-May-31	8.75	5.2	4.08	6.30	↓ -1.0bps	110.58	6.353	6.615	109.20	110.40	17-Mar-26	109.35	0.26	4
FR0054	22-Jul-10	15-Jul-31	9.50	5.3	4.19	6.27	↑ 0.2bps	114.39	6.343	6.745	112.15	114.08	17-Mar-26	113.50	0.17	5
FR0091	8-Jul-21	15-Apr-32	6.38	6.1	4.82	6.78	↓ -0.7bps	98.00	6.561	6.828	97.77	99.07	17-Mar-26	97.35	977.08	94
FR0058	21-Jul-11	15-Jun-32	8.25	6.2	4.80	6.71	↑ 1.7bps	107.74	6.388	6.828	107.12	109.45	17-Mar-26	109.00	1.00	3
FR0074	10-Nov-16	15-Aug-32	7.50	6.4	5.04	6.73	↑ 1.3bps	103.93	6.693	6.797	103.60	104.14	17-Mar-26	103.65	6.13	19
FR0096	19-Aug-22	15-Feb-33	7.00	6.9	5.39	6.86	↑ 2.1bps	100.76	6.778	6.898	100.55	101.20	17-Mar-26	103.00	280.63	59
FR0065	30-Aug-12	15-May-33	6.63	7.2	5.50	6.82	↑ 1.7bps	98.89	6.831	6.943	98.21	99.39	17-Mar-26	99.70	378.86	84
FR0100	24-Aug-23	15-Feb-34	6.63	7.9	6.03	6.88	↓ -0.5bps	98.49	6.800	7.033	97.54	98.93	17-Mar-26	99.45	369.14	136
FR0068	1-Aug-13	15-Mar-34	8.38	8.0	5.87	6.91	↓ -2.1bps	108.89	6.742	7.075	107.83	109.97	17-Mar-26	108.80	239.02	28
FR0080	4-Jul-19	15-Jun-35	7.50	9.2	6.03	6.95	↓ -1.5bps	103.68	6.750	7.021	103.20	105.08	17-Mar-26	104.50	21.28	59
FR0103	29-Jul-25	15-Jul-35	6.75	9.3	6.74	6.95	↓ -1.6bps	98.64	6.713	7.093	97.68	100.24	17-Mar-26	98.95	1,397.56	324
FR1018	31-Jul-25	15-Apr-36	6.50	10.1	7.06	6.88	↓ -0.7bps	97.25	6.737	6.984	96.53	98.28	17-Mar-26	98.00	1,812.10	442
FR0072	9-Jul-15	15-May-36	8.25	10.2	6.80	6.99	↑ 0.1bps	109.05	6.685	7.037	108.68	111.40	17-Mar-26	109.80	277.53	51
FR0088	7-Jan-21	15-Jun-36	6.25	10.2	7.27	6.91	↑ 14.6bps	95.22	6.448	6.836	95.72	98.52	17-Mar-26	94.75	28.92	42
FR0045	24-May-07	15-May-37	9.75	11.2	7.00	6.99	↑ 26.8bps	121.13	6.572	6.996	121.08	124.85	12-Feb-26	125.01	3.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	11.3	7.81	6.88	↓ -1.2bps	96.10	6.566	6.854	96.26	98.48	17-Mar-26	99.79	143.07	26
FR0075	10-Aug-17	15-May-38	7.50	12.2	7.81	6.95	↓ -0.9bps	104.43	6.775	7.028	103.80	105.93	17-Mar-26	105.50	85.04	18
FR0098	15-Sep-22	15-Jun-38	7.13	12.2	7.98	6.93	↑ 0.5bps	101.56	6.810	7.050	100.60	102.57	17-Mar-26	101.51	170.64	53
FR0050	24-Jan-08	15-Jul-38	10.50	12.3	7.55	6.53	↓ -0.1bps	133.26	6.539	6.894	129.61	133.16	16-Mar-26	130.60	0.10	4
FR0079	7-Jan-19	15-Apr-39	8.38	13.1	7.94	6.95	↓ -0.5bps	112.07	6.789	6.988	111.76	113.60	17-Mar-26	113.25	1.80	1
FR0083	7-Nov-19	15-Apr-40	7.50	14.1	8.49	6.97	↓ -0.6bps	104.68	6.784	6.996	104.46	106.42	17-Mar-26	104.54	88.48	45
FR0106	9-Jan-25	15-Aug-40	7.13	14.4	8.92	6.96	↑ 1.3bps	101.50	6.744	7.006	101.06	103.47	17-Mar-26	102.55	50.14	88
FR0057	21-Apr-11	15-May-41	9.50	15.2	8.52	6.90	↓ -2.4bps	124.17	6.852	7.020	122.90	124.72	9-Jan-26	131.14	1.60	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.1	9.50	6.94	↑ 2.4bps	94.58	6.724	6.921	94.74	96.59	17-Mar-26	99.50	1.35	15
FR0092	8-Jul-21	15-Jun-42	7.13	16.2	9.44	6.92	↑ 0.2bps	101.94	6.741	6.911	102.06	103.74	17-Mar-26	102.31	258.43	37
FR0097	19-Aug-22	15-Jun-43	7.13	17.2	9.76	6.91	↑ 1.4bps	102.18	6.642	6.911	102.13	104.90	17-Mar-26	103.05	4.55	25
FR0067	18-Jul-13	15-Feb-44	8.75	17.9	9.63	6.99	↑ 0.2bps	117.85	6.705	6.954	118.23	121.14	13-Mar-26	118.50	25.32	4
FR0107	9-Jan-25	15-Aug-45	7.13	19.4	10.49	6.89	↑ 1.8bps	102.49	6.701	6.873	102.67	104.56	17-Mar-26	102.66	636.83	32
FR0076	22-Sep-17	15-May-48	7.38	22.2	10.84	6.95	↑ 0.3bps	104.73	6.716	6.924	105.05	107.53	17-Mar-26	104.30	13.08	25
FR0089	7-Jan-21	15-Aug-51	6.88	25.4	11.82	6.95	↑ 1.1bps	99.16	6.687	6.893	99.78	102.28	17-Mar-26	100.50	51.20	56
FR0102	5-Jan-24	15-Jul-54	6.88	28.3	12.27	6.86	↓ -1.0bps	100.12	6.688	6.841	100.41	102.35	17-Mar-26	100.01	134.40	61
FR0105	27-Aug-24	15-Jul-64	6.88	38.3	13.37	6.82	→ 0.0bps	100.69	6.642	6.786	101.20	103.20	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.6	-	6.16	↑ 16.6bps	100.60	6.212	6.651	99.04	100.44	17-Mar-26	102.35	1.10	5
ORI025T6	28-Feb-24	15-Feb-30	6.40	3.9	-	6.23	↑ 17.4bps	100.60	6.194	6.633	99.20	100.71	17-Mar-26	100.70	1.67	12
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.6	-	6.17	→ 0.0bps	100.92	5.983	6.422	99.91	101.67	17-Mar-26	100.10	0.10	3
PBS003	2-Feb-12	15-Jan-27	6.00	0.8	0.80	5.37	↑ 6.6bps	100.48	4.528	4.968	100.82	101.18	17-Mar-26	99.50	4,165.19	142
PBS020	22-Oct-18	15-Oct-27	9.00	1.6	1.42	5.57	↓ -1.0bps	105.04	5.035	5.474	105.26	105.94	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.2	1.93	5.72	↑ 1.5bps	103.78	5.384	5.786	103.68	104.51	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.3	2.13	5.72	↑ 63.1bps	100.31	5.414	5.853	100.04	100.99	17-Mar-26	99.80	2,116.01	55
PBSG001	22-Sep-22	15-Sep-29	6.63	3.5	3.09	6.02	↑ 0.6bps	101.87	6.118	6.558	100.21	101.57	12-Mar-26	101.85	0.96	1
IFR0006	1-Apr-10	15-Mar-30	10.25	4.0	3.33	5.88	↑ 0.1bps	115.27	6.070	6.509	112.97	114.63	11-Mar-26	113.43	2.00	2
PBS023																

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	17-Mar-26	-1 Day	Change
Last Price	97.22	97.22	0.00
DI+	5.69	5.83	(0.13)
DI-	72.92	72.40	0.52
ADX (15D)	50.16	47.63	2.53
A/D	-40,603.98	-39,394.15	(1,209.83)
CMF(20D)	-0.570	-0.543	(0.03)
CCI	-157.23	-174.72	17.50
Volume (IDR bn)	2,389.27	4,609.62	(2,220.35)
Frequency	111	164	(53)

COMMENT

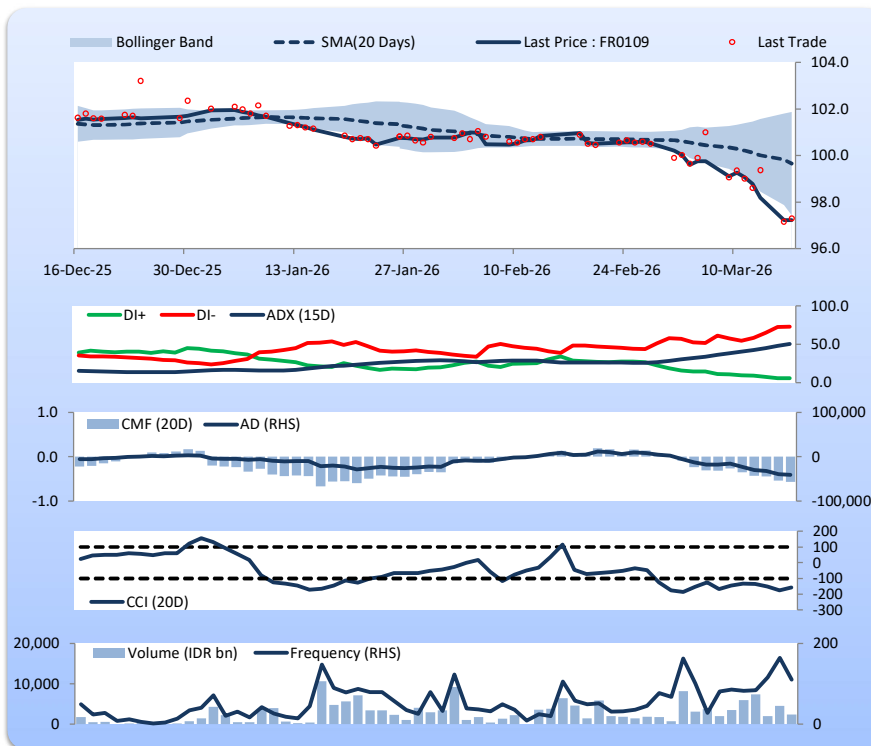
Price increased slightly; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI increased.

HOLD

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	5.0
Coupon Rate	5.88
Last Yield	6.54
Modified Duration	4.25
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	17-Mar-26	-1 Day	Change
Last Price	97.25	97.20	0.05
DI+	8.06	8.31	(0.25)
DI-	69.01	69.98	(0.97)
ADX (15D)	53.02	51.16	1.86
A/D	-32,066.19	-33,290.82	1,224.63
CMF(20D)	-0.313	-0.328	0.02
CCI	-134.01	-142.72	8.70
Volume (IDR bn)	1,812.10	2,859.47	(1,047.37)
Frequency	442	404	38

COMMENT

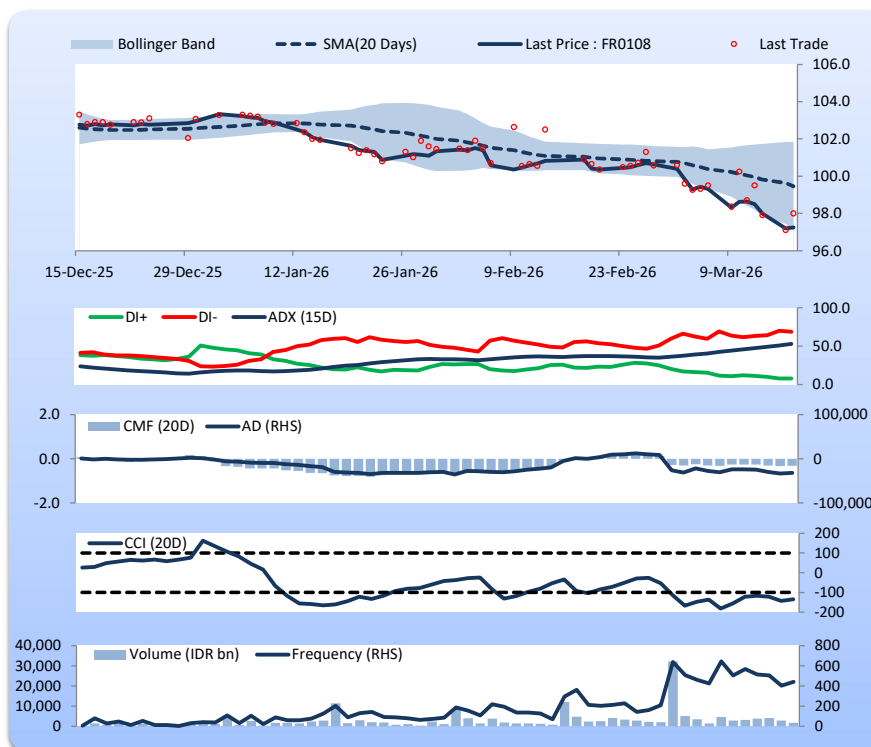
Price increased slightly; heavy trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	10.1
Coupon Rate	6.50
Last Yield	6.88
Modified Duration	7.06
Previous Coupon Date	15-Oct-25
Next Coupon Date	15-Apr-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	17-Mar-26	-1 Day	Change
Last Price	101.50	101.62	(0.12)
DI+	8.35	8.87	(0.52)
DI-	64.72	65.82	(1.09)
ADX (15D)	49.43	47.45	1.98
A/D	1,899.58	2,291.58	(392.00)
CMF(20D)	0.068	0.081	(0.01)
CCI	-119.99	-120.15	0.16
Volume (IDR bn)	50.14	773.82	(723.68)
Frequency	88	109	(21)

COMMENT

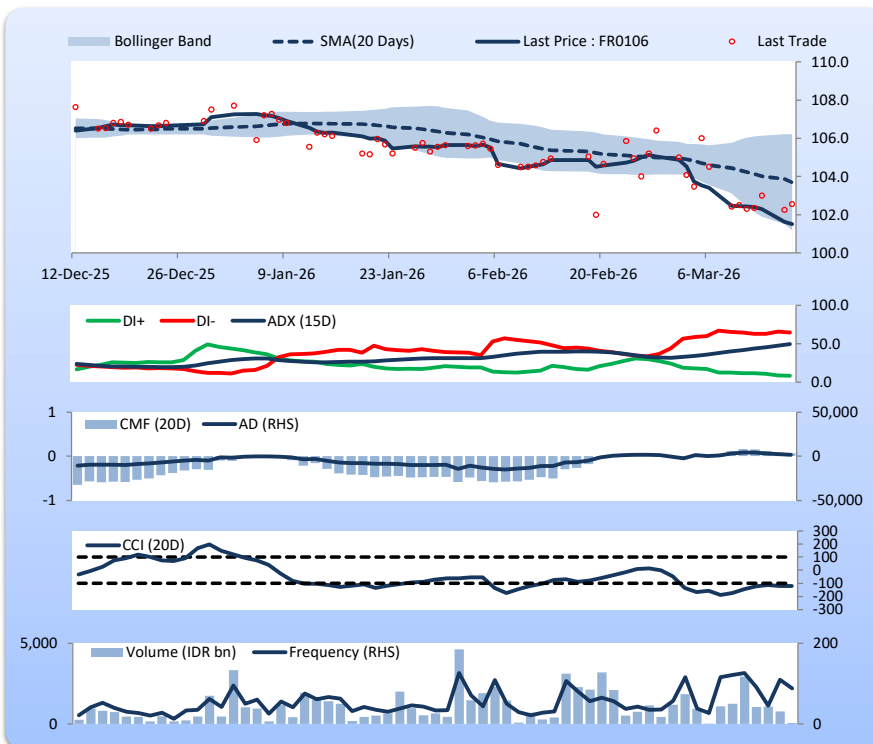
Price declined; light trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.4
Coupon Rate	7.13
Last Yield	6.96
Modified Duration	8.92
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	17-Mar-26	-1 Day	Change
Last Price	102.46	102.68	(0.22)
DI+	14.05	14.93	(0.88)
DI-	63.10	61.14	1.96
ADX (15D)	36.59	34.66	1.93
A/D	2,452.34	3,331.49	(879.15)
CMF(20D)	0.110	0.151	(0.04)
CCI	-139.69	-133.64	(6.05)
Volume (IDR bn)	636.83	129.62	507.21
Frequency	32	27	5

COMMENT

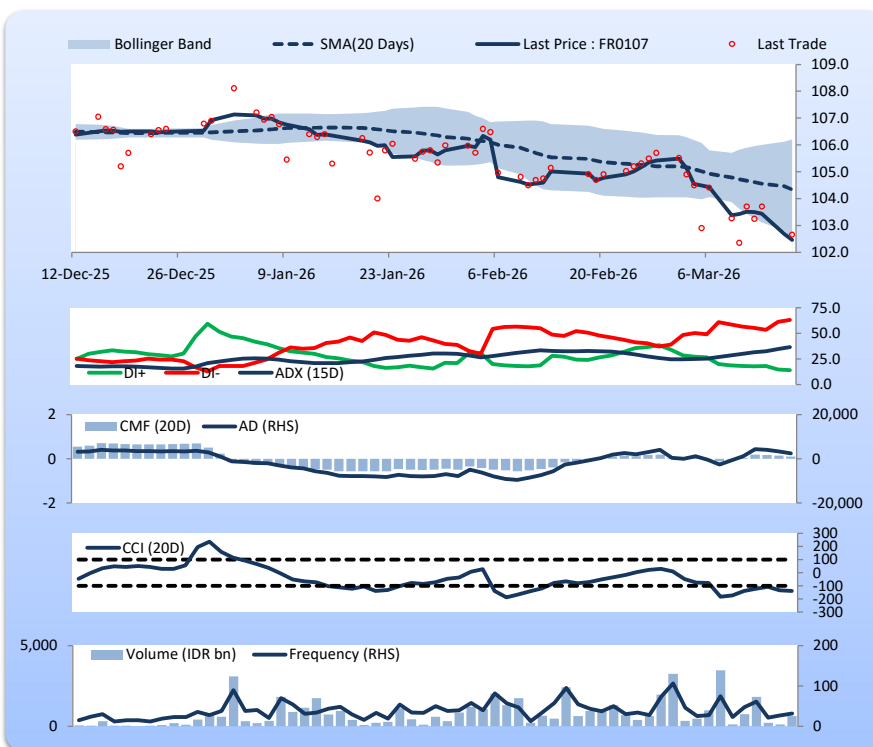
Price declined; moderate trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.4
Coupon Rate	7.13
Last Yield	6.89
Modified Duration	10.49
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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