

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0086	5.500	15-Apr-26	100.00	4.738	4,204.02
FR0103	6.750	15-Jul-35	99.60	6.726	2,915.16
FR0104	6.500	15-Jul-30	100.25	6.457	2,460.44
FR0108	6.500	15-Apr-36	99.50	6.628	1,901.00
PBS032	4.875	15-Jul-26	99.95	5.409	1,798.24
PBS003	6.000	15-Jan-27	99.50	4.862	1,700.22
FR0082	7.000	15-Sep-30	102.70	6.390	1,189.71
FR0109	5.875	15-Mar-31	99.00	6.475	1,068.38
FR0100	6.625	15-Feb-34	100.10	6.701	869.49
FR0087	6.500	15-Feb-31	100.40	6.487	727.38

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

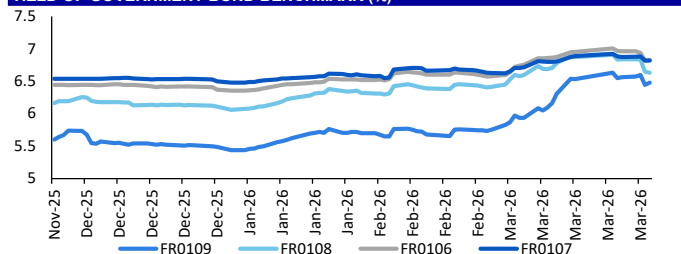
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
WISL01ACN3	A	5.750	27-Mar-27	99.98	5.75	656.00
ARKO01AGN	A	9.500	8-Aug-26	100.85	9.42	483.40
WISL02B	A	8.000	8-Aug-26	100.19	7.98	333.20
SMINKP04ACN4	A+	6.750	22-Jun-26	99.96	6.75	330.00
SMBRIS01CSLCN2	AAA	6.650	26-Jun-28	101.91	5.73	307.50
SMPPGD01ASOCN3AAA	AAA	5.250	23-Nov-26	99.76	5.26	270.00
SMII04BCN2	AAA	6.700	6-Dec-27	101.20	5.94	250.00
SMADMF06BCN2	AAA	5.650	21-Oct-28	99.79	5.74	240.00
SMOPPM02ACN4	A+	7.250	6-Feb-31	100.22	7.19	240.00
SIJEE01A	A	10.250	18-Jul-26	101.12	10.14	212.15

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	MA LTM as of			Spread over UST YC (bps)		
			2-Apr-26	2-Apr-26	2-Apr-26	2-Apr-26	Mar	Feb
United States	2yr		3.88	3.82	3.38			
USD	5yr		4.01	3.94	3.50			
	10yr		4.37	4.32	3.95			
German	2yr	0.25	2.63	2.62	2.00	-122	-118	-138
EUR	5yr	1.00	2.74	2.73	2.24	-127	-122	-126
	10yr	1.75	3.03	3.00	2.64	-135	-132	-130
Indonesia	2yr	3.50	4.39	4.48	3.91	54	68	53
USD	5yr	3.85	4.87	4.91	4.21	86	97	71
	10yr	6.63	5.51	5.57	5.04	114	125	110
Brazil	2yr	0.00	13.68	13.74	-	983	994	-
BRL	3yr	0.00	13.81	13.84	12.86	996	1,004	948
	10yr	10.00	14.03	14.02	13.56	1,019	1,022	1,018
Philippines	2yr	6.00	5.45	5.47	5.00	160	167	162
PHP	5yr	7.88	6.73	6.77	5.58	272	282	207
	10yr	11.38	6.92	7.08	5.91	255	276	197
Thailand	2yr	3.13	1.34	1.45	1.06	-251	-235	-232
THB	5yr	3.45	1.69	1.73	1.17	-232	-222	-233
	10yr	3.63	2.18	2.26	1.73	-220	-207	-222
India	2yr	7.59	6.60	6.42	5.68	275	262	230
INR	5yr	7.28	6.89	6.76	6.40	288	282	290
	10yr	8.83	7.11	7.03	6.68	274	271	273
Malaysia	3yr	3.17	3.26	3.28	3.04	-62	-54	-34
MYR	5yr	3.26	3.44	3.44	3.33	-57	-50	-17
	10yr	4.18	3.63	3.64	3.50	-74	-68	-44

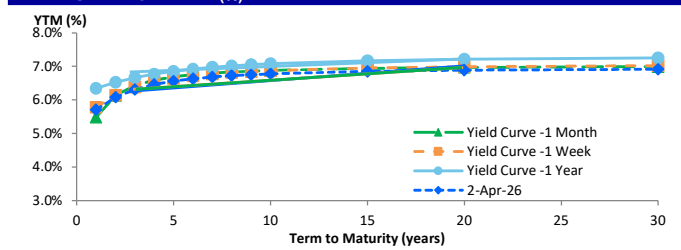
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	2-Apr-26	-1 Day	-1 Week	-1 Month	EoP2025	
DXY	100.15	↑	99.65	99.90	98.38	108.49
USD : IDR	17,000	↑	16,980	16,904	16,861	16,102
EUR : USD	1.15	↓	1.16	1.15	1.17	1.04
JPY : USD	159.63	↑	158.82	159.81	157.39	157.20
USD : CNY	6.896	↑	6.876	6.914	6.905	7.299
USD : SGD	4.043	↑	4.027	3.994	3.927	4.472
SGD : IDR	13,208	↓	13,236	13,169	13,263	11,853

Source: Bloomberg

COMMODITY

Price	2-Apr-26	-1 Day	-1 Week	-1 Month	EoP2025	
CPO	4,723	↑	4,665	4,501	4,058	4,861
Coal	137.20	→	137.20	135.10	125.85	125.25
Gold	4,622	↓	4,759	4,376	5,322	2,625
Nickel	16,880	↓	17,042	17,102	16,977	15,140
Copper	555.35	↓	564.65	544.65	589.45	402.65
Brent	126.46	↓	126.97	117.38	77.71	74.11
Metal	4,622.17	↓	4,758.57	4,376.11	5,322.12	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	35	35	36	41	47	52	56	59	60	61
AA+	47	49	49	51	55	59	63	66	69	71
AA	70	75	74	73	75	78	82	86	89	92
AA-	113	118	117	116	117	120	123	127	129	132
A+	167	174	173	173	175	179	182	185	187	188
A	222	233	234	237	242	247	251	254	256	256
A-	269	287	292	299	308	317	323	328	331	332
BBB+	309	336	348	360	374	387	398	405	410	413
BBB	345	384	402	421	440	458	473	483	491	495

*interpolated, as of April 02, 2026 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

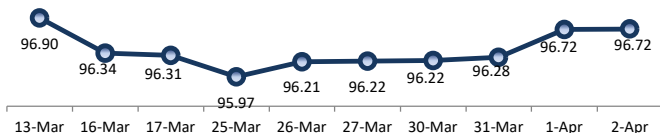
	31-Mar-2026	WoW	Mtd	YTD
Banks	1,385.4	7.3	(4.9)	56.7
Bank Indonesia (exclude repo)	1,688.7	(3.3)	41.5	47.1
Non-Banks:				
Mutual Fund	261.6	(7.0)	(1.9)	18.7
Insurance & Pension Fund	1,352.4	2.2	20.7	61.7
Foreign Investor	853.6	1.8	(21.8)	(25.1)
Individual	532.1	1.0	(15.0)	(5.2)
Others	697.1	(2.6)	5.8	48.2
Total	6,770.9	(0.7)	24.3	202.1
Domestic Investor	4,228.6	0.9	4.7	180.1
Foreign Investor	853.6	1.8	(21.8)	(25.1)
Bank Indonesia (include repo)	1,691.2	5.8	29.2	50.6

Source: DJPPR (Processed)

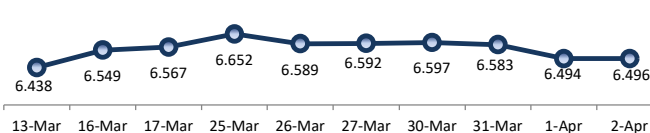
VALUATIONS OF GOVERNMENT BONDS

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	0.44	5.35	↑ 6.30bps	101.28	5.416	5.970	101.05	101.29	2-Apr-26	101.17	323.70	21
FR0090	8-Jul-21	15-Apr-27	5.13	1.0	0.97	5.73	↑ 3.90bps	99.40	5.628	6.056	99.08	99.50	2-Apr-26	99.28	71.31	34
FR0059	15-Sep-11	15-May-27	7.00	1.1	1.04	5.80	↑ 4.70bps	101.26	5.713	6.136	100.91	101.37	2-Apr-26	101.50	274.76	15
FR0042	25-Jan-07	15-Jul-27	10.25	1.3	1.18	5.98	→ 0.00bps	105.14	5.809	6.118	105.02	105.41	1-Apr-26	103.07	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	1.8	1.66	5.72	↑ 18.30bps	99.79	5.494	6.048	99.24	100.17	16-Mar-26	98.95	1.90	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.9	1.69	6.20	↑ 1.70bps	106.56	5.896	6.227	106.56	107.16	2-Apr-26	108.20	0.35	2
FR0064	13-Aug-12	15-May-28	6.13	2.1	1.92	6.04	↓ -5.40bps	100.15	5.869	6.290	99.67	100.49	2-Apr-26	100.35	102.57	12
FR0095	19-Aug-22	15-Aug-28	6.38	2.4	2.16	6.13	↓ 0.40bps	100.52	5.861	6.265	100.23	101.11	2-Apr-26	100.50	73.50	23
FR0099	27-Jan-23	15-Jan-29	6.40	2.8	2.48	6.45	↓ -3.20bps	99.87	6.318	6.872	98.81	100.20	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.0	2.58	6.29	↑ 1.00bps	107.15	6.161	6.316	107.12	107.55	2-Apr-26	107.50	1.63	5
FR0101	2-Nov-23	15-Apr-29	6.88	3.0	2.63	6.35	↑ 2.90bps	101.42	6.155	6.341	101.45	101.96	2-Apr-26	101.30	554.34	66
FR0078	27-Sep-18	15-May-29	8.25	3.1	2.66	6.38	↑ 0.60bps	105.19	6.188	6.373	105.22	105.76	2-Apr-26	105.38	57.02	7
FR0104	22-Aug-24	15-Jul-30	6.50	4.3	3.64	6.46	↑ 1.50bps	100.15	6.368	6.569	99.73	100.48	2-Apr-26	100.25	2,460.44	110
FR0052	20-Aug-09	15-Aug-30	10.50	4.4	3.52	6.52	↓ -4.80bps	114.88	6.218	6.553	114.78	116.16	1-Apr-26	112.93	199.00	3
FR0082	1-Aug-19	15-Sep-30	7.00	4.5	3.78	6.39	↓ -10.40bps	102.32	6.349	6.603	101.51	102.48	2-Apr-26	102.70	1,189.71	59
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.5	3.74	5.55	↓ -0.10bps	107.20	5.637	6.191	104.62	106.87	13-Feb-26	106.49	0.30	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.9	4.09	6.49	↑ 1.60bps	100.04	6.409	6.564	99.73	100.37	2-Apr-26	100.40	727.38	63
FR0109	15-Aug-25	15-Mar-31	5.88	5.0	4.21	6.48	↑ 3.00bps	97.49	6.395	6.555	97.16	97.82	2-Apr-26	99.00	1,068.38	100
FR0085	4-May-20	15-Apr-31	7.75	5.0	4.01	6.55	↓ -8.80bps	105.08	6.095	6.649	104.64	107.08	1-Apr-26	105.43	15.00	1
FR0073	6-Aug-15	15-May-31	8.75	5.1	4.03	6.30	↓ -1.20bps	110.54	6.173	6.530	109.52	111.15	2-Apr-26	110.05	251.33	5
FR0054	22-Jul-10	15-Jul-31	9.50	5.3	4.13	6.64	↑ 0.30bps	112.56	6.239	6.706	112.25	114.48	2-Apr-26	113.75	0.00	1
FR0091	8-Jul-21	15-Apr-32	6.38	6.0	4.79	6.63	↑ 1.30bps	98.76	6.519	6.772	98.06	99.29	2-Apr-26	99.40	63.98	100
FR0058	21-Jul-11	15-Jun-32	8.25	6.2	4.76	6.71	↓ -0.70bps	107.70	6.299	6.853	106.95	109.88	2-Apr-26	108.60	0.11	2
FR0074	10-Nov-16	15-Aug-32	7.50	6.4	5.00	6.65	↓ -0.20bps	104.34	6.604	6.742	103.86	104.59	2-Apr-26	105.40	5.67	10
FR0096	19-Aug-22	15-Feb-33	7.00	6.9	5.36	6.67	↑ 0.20bps	101.79	6.656	6.849	100.81	101.86	2-Apr-26	102.20	88.32	27
FR0065	30-Aug-12	15-May-33	6.63	7.1	5.46	6.73	↓ -0.40bps	99.41	6.485	6.923	98.33	100.78	2-Apr-26	98.50	92.62	26
FR0100	24-Aug-23	15-Feb-34	6.63	7.9	6.00	6.70	↑ 1.90bps	99.53	6.672	6.978	97.88	99.71	2-Apr-26	100.10	869.49	77
FR0068	1-Aug-13	15-Mar-34	8.38	8.0	5.85	6.74	↑ 3.00bps	109.94	6.684	6.994	108.31	110.29	2-Apr-26	109.95	79.44	25
FR0080	4-Jul-19	15-Jun-35	7.50	9.2	6.52	6.73	↓ -0.40bps	105.18	6.700	6.942	103.73	105.42	2-Apr-26	104.45	2.68	49
FR0103	29-Jul-25	15-Jul-35	6.75	9.3	6.73	6.73	↑ 1.90bps	100.15	6.664	7.006	98.26	100.58	2-Apr-26	99.60	2,915.16	120
FR0108	31-Jul-25	15-Apr-36	6.50	10.0	7.06	6.63	↓ -2.00bps	99.07	6.642	6.919	97.00	98.97	2-Apr-26	99.50	1,901.00	238
FR0072	9-Jul-15	15-May-36	8.25	10.1	6.79	6.79	↓ -0.80bps	110.56	6.706	6.957	109.27	111.20	2-Apr-26	109.00	61.08	10
FR0088	7-Jan-21	15-Jun-36	6.25	10.2	7.26	6.73	↓ -4.40bps	96.49	6.371	6.925	95.11	99.09	2-Apr-26	98.50	43.43	77
FR0045	24-May-07	15-May-37	9.75	11.1	7.01	6.73	↓ -3.20bps	123.31	6.437	6.882	122.02	126.01	1-Apr-26	124.90	0.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	11.3	7.80	6.72	↓ -4.60bps	97.27	6.503	6.894	95.96	98.97	2-Apr-26	95.24	8.25	24
FR0075	10-Aug-17	15-May-38	7.50	12.1	7.79	6.85	↓ -4.90bps	105.27	6.760	6.946	104.48	106.05	2-Apr-26	106.00	1.90	14
FR0098	15-Sep-22	15-Jun-38	7.13	12.2	7.96	6.84	↓ -0.80bps	102.34	6.769	6.961	101.32	102.91	2-Apr-26	103.50	103.75	21
FR0050	24-Jan-08	15-Jul-38	10.50	12.3	7.51	6.52	→ 0.00bps	133.31	6.337	6.773	130.73	135.15	2-Apr-26	129.90	0.18	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.0	7.92	6.87	↓ -2.20bps	112.85	6.767	6.936	112.21	113.78	2-Apr-26	115.00	6.61	6
FR0083	7-Nov-19	15-Apr-40	7.50	14.0	8.48	6.87	↓ -2.00bps	105.58	6.741	6.979	104.61	106.82	2-Apr-26	104.50	10.17	33
FR0106	9-Jan-25	15-Aug-40	7.13	14.4	8.91	6.83	↑ 1.40bps	102.71	6.725	6.950	101.56	103.64	2-Apr-26	103.30	71.04	29
FR0057	21-Apr-11	15-May-41	9.50	15.1	8.48	6.87	↓ -1.30bps	124.52	6.757	6.912	124.02	125.72	9-Jan-26	131.14	1.60	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.0	9.49	6.86	↓ -3.80bps	95.30	6.652	6.939	94.59	97.29	2-Apr-26	98.25	6.62	27
FR0092	8-Jul-21	15-Jun-42	7.13	16.2	9.41	6.90	↓ -1.20bps	102.17	6.658	6.945	101.72	104.57	2-Apr-26	104.50	10.35	21
FR0097	19-Aug-22	15-Jun-43	7.13	17.2	9.72	6.90	↑ 0.30bps	102.24	6.593	6.957	101.66	105.41	2-Apr-26	102.45	9.97	36
FR0067	18-Jul-13	15-Feb-44	8.75	17.9	9.60	6.94	↓ -0.10bps	118.36	6.598	7.019	117.46	122.38	1-Apr-26	118.76	10.00	2
FR0107	9-Jan-25	15-Aug-45	7.13	19.4	10.48	6.82	↑ 0.20bps	103.25	6.619	6.876	102.64	105.46	2-Apr-26	103.60	57.52	18
FR0076	22-Sep-17	15-May-48	7.38	22.1	10.81	6.92	↓ -0.20bps	105.11	6.637	6.968	104.54	108.48	2-Apr-26	104.00	9.91	67
FR0089	7-Jan-21	15-Aug-51	6.88	25.4	11.79	6.92	↓ -0.30bps	99.47	6.588	6.971	98.85	103.51	2-Apr-26	100.30	118.84	82
FR0102	5-Jan-24	15-Jul-54	6.88	28.3	12.23	6.87	↑ 0.50bps	100.05	6.580	6.912	99.53	103.76	2-Apr-26	98.90	28.94	87
FR0105	27-Aug-24	15-Jul-64	6.88	38.3	13.30	6.84	↑ 2.00bps	100.42	6.509	6.852	100.29	105.13	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.5	-	6.33	↑ 3.00bps	100.07	6.033	6.546	99.38	101.01	2-Apr-26	100.40	0.79	9
ORI025T6	28-Feb-24	15-Feb-30	6.40	3.9	-	6.37	↓ -1.50bps	100.11	5.975	6.300	99.56	101.46	2-Apr-26	100.25	1.00	10
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.5	-	6.27	↑ 5.50bps	100.49	6.056	6.503	100.38	101.36	2-Apr-26	100.15	8.75	13
PBS003	2-Feb-12	15-Jan-27	6.00	0.8	0.75	4.86	↓ -0.40bps	100.85	5.154	5.708	100.21	100.64	2-Apr-26	99.50	1,700.22	132
PBS020	22-Oct-18	15-Oct-27	9.00	1.5	1.38	5.53	↓ -1.60bps	105.00	5.524	6.078	104.22	105.05	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.1	1.89	5.71	→ 0.00bps	103.74	5.688	6.242	102.69	103.81	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.3	2.09	5.53	↑ 0.60bps	100.72	5.482	6.036	99.65	100.82	2-Apr-26	99.55	13.47	81
PBSG001	22-Sep-22	15-Sep-29	6.63	3.5	3.04	6.16	↑ 0.50bps	101.43	5.969	6.523	100.31	102.02	30-Mar-26	100.75	255.08	10
IFR0006	1-Apr-10	15-Mar-30	10.25	4.0	3.28	6.03	↓ -0.50bps	114.59	5.869	6.424	113.16	115.24	11-Mar-26	113.43	2.00	2
PBS023	15-May-19	15-May-30	8.13	4.1	3.41	5.95	↑ 0.50bps	107.79	5.934	6.488	105.82	107.89	2-Apr-26	104.71	15.00	3
PBS040	30-Oct-25	15-Nov-30	5.00	4.6	3.97	6.19	→ 0.00bps	95.29	5.819	6.373	94.57	96.72	2-Apr-26</			

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	2-Apr-26	-1 Day	Change
Last Price	97.49	97.61	(0.12)
DI+	15.95	16.54	(0.59)
DI-	52.39	54.33	(1.93)
ADX (15D)	59.92	60.39	(0.47)
A/D	-36,719.95	-34,816.62	(1,903.32)
CMF(20D)	-0.441	-0.416	(0.02)
CCI	-51.00	-61.19	10.19
Volume (IDR bn)	1,068.38	8,596.67	(7,528.29)
Frequency	100	229	(129)

COMMENT

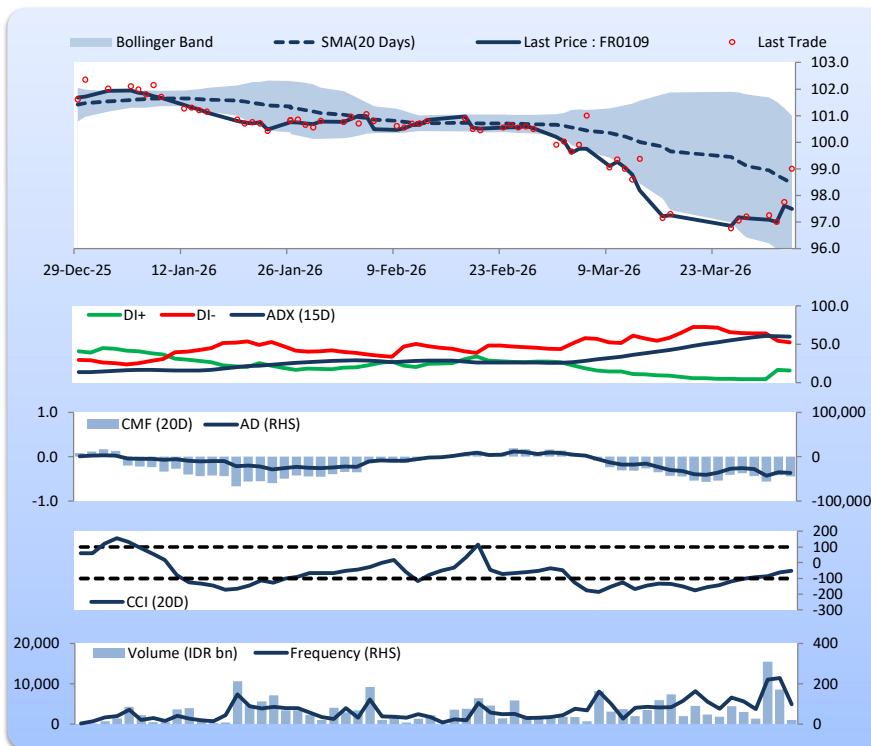
Price declined; heavy trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	5.0
Coupon Rate	5.88
Last Yield	6.47
Modified Duration	4.21
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	2-Apr-26	-1 Day	Change
Last Price	99.07	98.93	0.14
DI+	32.75	31.06	1.69
DI-	36.02	37.88	(1.86)
ADX (15D)	50.28	53.53	(3.25)
A/D	-35,060.50	-33,731.13	(1,329.37)
CMF(20D)	-0.398	-0.379	(0.02)
CCI	27.45	-9.18	36.62
Volume (IDR bn)	1,901.00	1,927.75	(26.75)
Frequency	238	281	(43)

COMMENT

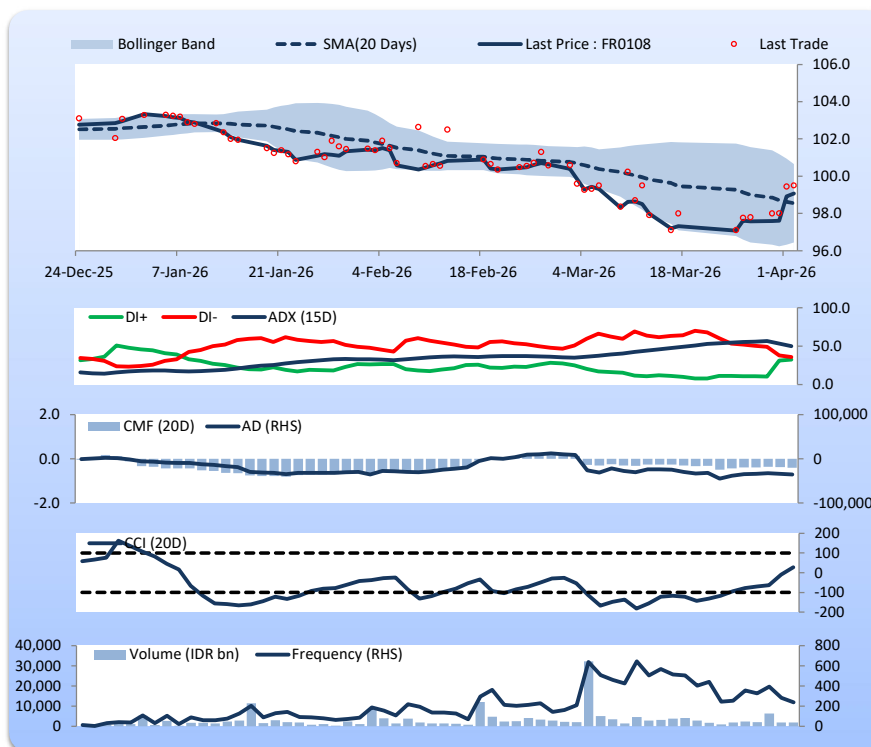
Price increased; heavy trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	10.0
Coupon Rate	6.50
Last Yield	6.63
Modified Duration	7.06
Previous Coupon Date	15-Oct-25
Next Coupon Date	15-Apr-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	2-Apr-26	-1 Day	Change
Last Price	102.71	102.84	(0.13)
DI+	30.28	30.81	(0.53)
DI-	41.44	42.90	(1.46)
ADX (15D)	51.88	54.47	(2.59)
A/D	-5,805.66	-5,094.69	(710.96)
CMF(20D)	-0.347	-0.293	(0.05)
CCI	3.69	-17.29	20.98
Volume (IDR bn)	71.04	490.99	(419.95)
Frequency	29	76	(47)

COMMENT

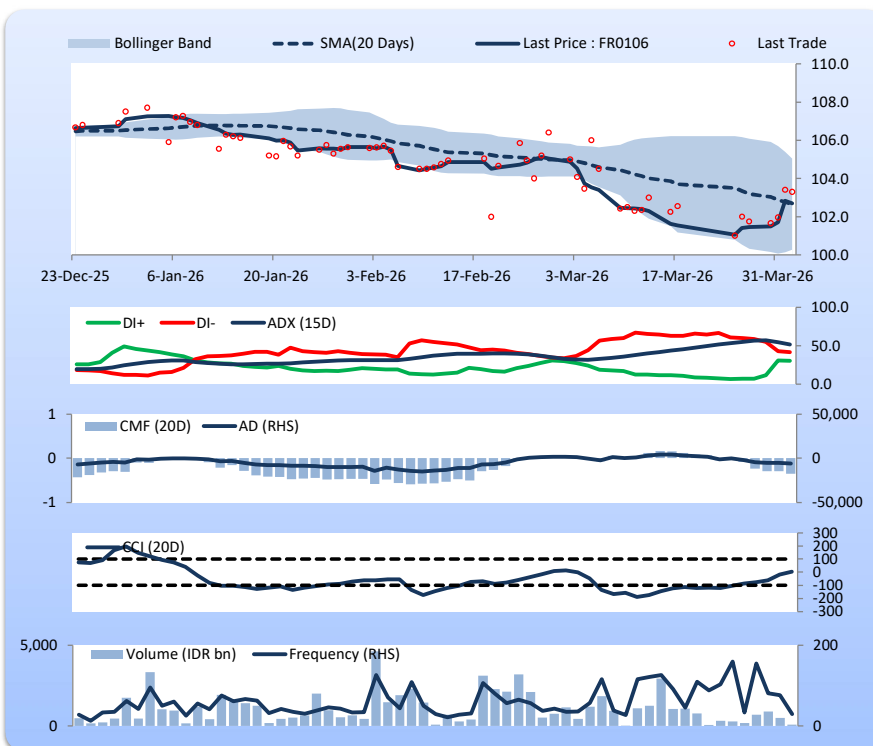
Price declined; light trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.4
Coupon Rate	7.13
Last Yield	6.83
Modified Duration	8.91
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	2-Apr-26	-1 Day	Change
Last Price	103.25	103.27	(0.02)
DI+	25.34	24.49	0.84
DI-	44.22	45.06	(0.84)
ADX (15D)	41.97	43.03	(1.06)
A/D	-2,515.11	-2,067.81	(447.31)
CMF(20D)	-0.143	-0.115	(0.03)
CCI	-19.68	-39.13	19.45
Volume (IDR bn)	57.52	287.36	(229.84)
Frequency	18	41	(23)

COMMENT

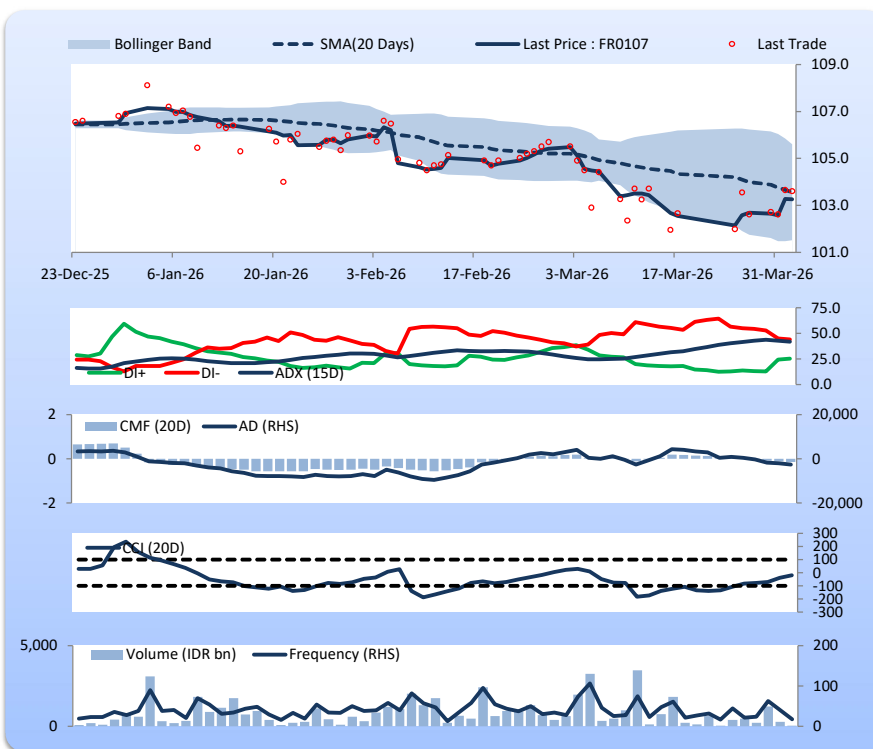
Price declined slightly; light trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.4
Coupon Rate	7.13
Last Yield	6.82
Modified Duration	10.48
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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