

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0109	5.875	15-Mar-31	98.40	6.321	5,499.32
FR0108	6.500	15-Apr-36	99.90	6.587	1,284.56
FR0090	5.125	15-Apr-27	99.70	5.497	1,163.76
FR0098	7.125	15-Jun-38	103.84	6.670	829.93
PBSG001	6.625	15-Sep-29	101.68	6.062	770.00
PBS030	5.880	15-Jul-28	100.15	5.929	728.47
FR0103	6.750	15-Jul-35	100.75	6.642	492.64
FR0059	7.000	15-May-27	101.15	5.483	471.23
FR0104	6.500	15-Jul-30	100.85	6.274	367.45
FR0064	6.125	15-May-28	100.60	5.875	343.29

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

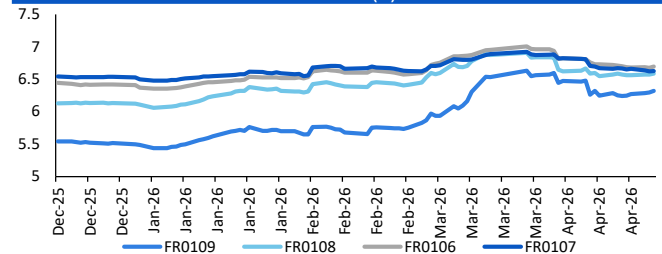
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MBMA01BCN3	A	8.250	9-Dec-30	94.75	9.67	176.70
JJEE02B	A	11.500	8-Jul-28	105.51	8.73	173.00
PALM02BCN3	A	9.750	18-Sep-27	100.28	9.53	160.00
SMBRIS01ASLCN2	AAA	6.450	6-Jul-26	99.38	6.49	160.00
SMINKP04BCN2	A+	10.250	5-Dec-27	102.23	8.75	160.00
SMSMII03ACN2	AAA	5.000	7-Dec-26	98.75	5.06	160.00
SWCNAF01ACN3	AA+	6.150	13-Sep-26	99.46	6.18	151.00
RMKE01BCN1	A	8.750	9-Jul-28	99.06	9.22	140.00
INKP05BCN1	A+	10.750	4-Oct-29	110.62	7.24	120.00
SMDSSA01BCN3	AA	8.250	26-Nov-27	100.80	7.71	120.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	22-Apr-26			Spread over UST YC (bps)		
			22-Apr-26	MA LTM as of Mar	MA LTM as of Feb	22-Apr-26	Mar	Feb
United States	2yr		3.79	3.82	3.38			
USD	5yr		3.90	3.94	3.50			
	10yr		4.29	4.32	3.95			
German	2yr	0.25	2.53	2.62	2.00	-125	-118	-138
EUR	5yr	1.00	2.68	2.73	2.24	-123	-122	-126
	10yr	1.75	3.00	3.00	2.64	-129	-132	-130
Indonesia	2yr	3.50	4.19	4.48	3.91	41	68	53
USD	5yr	3.85	4.52	4.91	4.21	62	97	71
	10yr	6.63	5.25	5.57	5.04	96	125	110
Brazil	2yr	0.00	13.22	13.74	-	945	994	-
BRL	3yr	0.00	13.26	13.84	12.86	949	1,004	948
	10yr	10.00	13.56	14.02	13.56	979	1,022	1,018
Philippines	2yr	6.00	5.18	5.47	5.00	141	167	162
PHP	5yr	7.88	6.30	6.77	5.58	240	282	207
	10yr	11.38	6.76	7.08	5.91	247	276	197
Thailand	2yr	3.13	1.23	1.45	1.06	-255	-235	-232
THB	5yr	3.45	1.59	1.73	1.17	-231	-222	-233
	10yr	3.63	2.11	2.26	1.73	-217	-207	-222
India	2yr	7.59	-	6.42	5.68	-	262	230
INR	5yr	7.28	6.60	6.76	6.40	270	282	290
	10yr	8.83	6.92	7.03	6.68	263	271	273
Malaysia	3yr	3.17	3.19	3.28	3.04	-60	-54	-34
MYR	5yr	3.26	3.34	3.44	3.33	-56	-50	-17
	10yr	4.18	3.57	3.64	3.50	-72	-68	-44

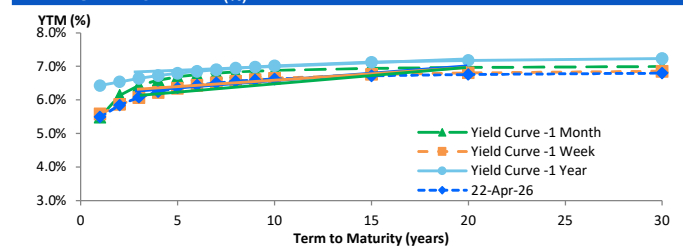
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



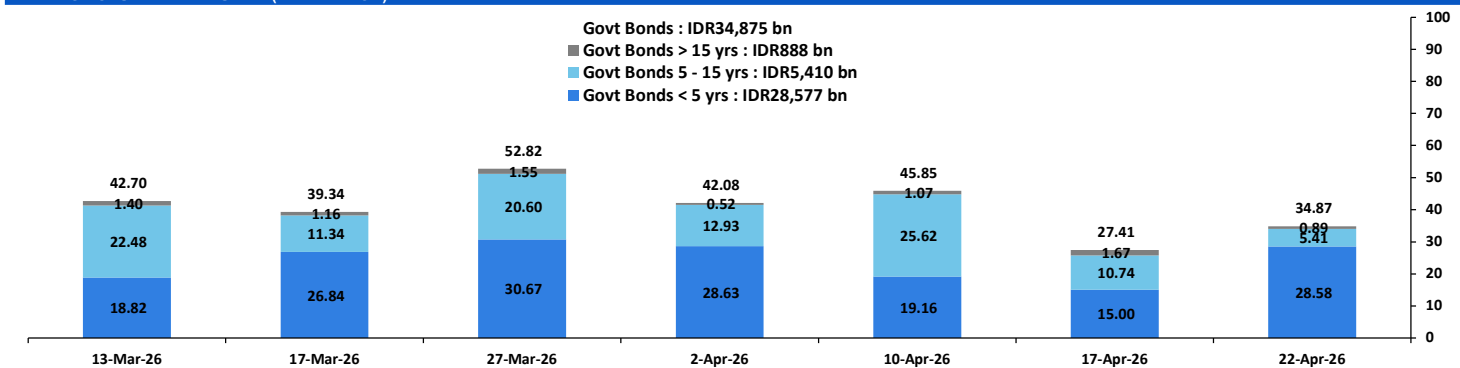
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	22-Apr-26	-1 Day	-1 Week	-1 Month	EoP2025
DXY	98.33	98.39	98.06	99.65	98.32
USD/IDR	17,175	17,144	17,140	16,985	16,690
EUR/USD	1.17	1.17	1.18	1.16	1.17
USD/JPY	159.34	159.37	159.00	159.23	156.71
USD/CNY	6.824	6.827	6.819	6.904	6.988
USD/MYR	3.953	3.951	3.958	3.956	4.060
SGD/IDR	13,497	13,478	13,485	13,242	12,969

Source: Bloomberg

COMMODITY

Price	22-Apr-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,555	4,455	4,359	4,580	3,998
Coal	132.90	132.60	133.75	135.35	107.50
Gold (XAU/USD)	4,751	4,720	4,791	4,492	4,319
Nickel	18,088	18,115	18,000	16,879	16,546
Copper	607.00	601.05	608.50	534.25	568.20
Brent	99.96	98.48	94.93	112.19	60.85
WTI	91.00	92.13	91.29	98.32	57.42

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	38	42	46	50	54	58	61	63	65	66
AA+	43	46	49	52	56	60	62	64	66	66
AA	62	64	66	69	73	76	79	80	81	82
AA-	101	105	107	110	114	118	120	122	122	122
A+	155	162	165	169	174	179	182	183	183	183
A	210	223	229	236	243	249	253	255	256	255
A-	258	279	289	300	311	321	327	330	332	332
BBB+	300	329	346	363	379	392	401	407	410	411
BBB	338	377	401	424	445	462	475	483	488	491

*interpolated, as of April 22, 2026 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

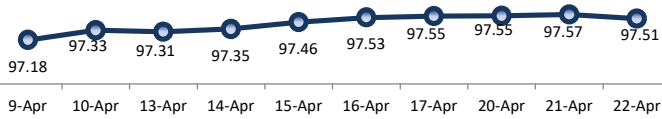
	17-Apr-2026	WoW	Mtd	YTD
Banks	1,324.6	(84.1)	(60.8)	(4.1)
Bank Indonesia (exclude repo)	1,710.4	29.8	21.7	68.8
Non-Banks:				
Mutual Fund	261.0	(11.2)	(0.7)	18.0
Insurance & Pension Fund	1,355.0	(11.4)	2.6	64.3
Foreign Investor	858.6	0.6	5.1	(20.0)
Individual	530.2	(4.0)	(1.9)	(7.1)
Others	694.9	(4.5)	(2.2)	46.0
Total	6,734.7	(84.8)	(36.2)	165.8
Domestic Investor	4,165.6	(115.1)	(63.0)	117.1
Foreign Investor	858.6	0.6	5.1	(20.0)
Bank Indonesia (include repo)	1,701.1	5.8	9.9	60.5

Source: DJPPR (Processed)

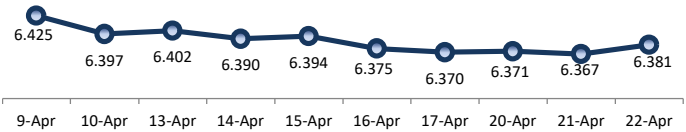
VALUATIONS OF GOVERNMENT BONDS

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	0.4	0.39	5.24 ↑ 0.1bps	101.18	5.143	5.472	101.11	101.24	22-Apr-26	100.70	0.50	4
FR0090	8-Jul-21	15-Apr-27	5.13	1.0	0.94	5.50 ↓ -0.7bps	99.65	5.402	5.731	99.43	99.74	22-Apr-26	99.70	1,163.76	78
FR0059	15-Sep-11	15-May-27	7.00	1.1	0.99	5.48 ↓ -4.8bps	101.53	5.454	5.783	101.23	101.57	22-Apr-26	101.15	471.23	9
FR0042	25-Jan-07	15-Jul-27	10.25	1.2	1.13	5.76 ↑ 4.3bps	105.23	5.594	5.896	105.08	105.45	21-Apr-26	103.06	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	1.7	1.60	5.87 ↑ 23.1bps	99.55	5.277	5.606	99.98	100.52	16-Mar-26	98.95	1.90	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.8	1.64	5.89 ↑ 5.8bps	106.96	5.808	5.977	106.82	107.12	22-Apr-26	108.05	0.06	2
FR0064	13-Aug-12	15-May-28	6.13	2.1	1.87	5.88 ↑ 3.2bps	100.47	5.787	5.915	100.40	100.64	22-Apr-26	100.60	343.29	12
FR0095	19-Aug-22	15-Aug-28	6.38	2.3	2.11	5.90 ↑ 5.6bps	101.01	5.818	5.926	100.95	101.18	22-Apr-26	101.50	18.90	13
FR0099	27-Jan-23	15-Jan-29	6.40	2.7	2.43	6.29 → 0.0bps	100.27	6.077	6.406	99.97	100.79	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.9	2.53	5.98 ↑ 2.7bps	107.89	5.951	6.082	107.63	107.99	22-Apr-26	108.90	5.12	5
FR0101	2-Nov-23	15-Apr-29	6.88	3.0	2.66	6.05 ↑ 7.5bps	102.21	5.965	6.115	102.04	102.45	22-Apr-26	101.60	151.16	27
FR0078	27-Sep-18	15-May-29	8.25	3.1	2.61	6.02 ↑ 1.9bps	106.13	5.977	6.149	105.78	106.27	22-Apr-26	110.00	32.20	6
FR0104	22-Aug-24	15-Jul-30	6.50	4.2	3.60	6.27 ↑ 2.0bps	100.82	6.174	6.312	100.68	101.19	22-Apr-26	100.85	367.45	13
FR0052	20-Aug-09	15-Aug-30	10.50	4.3	3.47	6.33 ↑ 0.1bps	115.52	6.135	6.448	115.04	116.32	21-Apr-26	112.92	0.03	2
FR0082	1-Aug-19	15-Sep-30	7.00	4.4	3.73	6.29 ↑ 1.6bps	102.68	6.153	6.388	102.31	103.21	22-Apr-26	102.78	161.38	18
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.5	3.80	5.84 ↑ 22.0bps	105.99	5.258	5.587	107.00	108.35	16-Apr-26	105.65	175.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.8	4.04	6.33 ↑ 2.3bps	100.68	6.236	6.343	100.63	101.07	22-Apr-26	98.30	226.43	13
FR0109	15-Aug-25	15-Mar-31	5.88	4.9	4.16	6.32	98.14	6.182	6.340	98.06	98.71	22-Apr-26	98.40	5,499.32	153
FR0085	4-May-20	15-Apr-31	7.75	5.0	4.11	6.39 ↑ 1.3bps	105.72	6.259	6.509	105.20	106.30	21-Apr-26	101.19	150.00	1
FR0073	6-Aug-15	15-May-31	8.75	5.1	3.98	6.30 ↑ 0.6bps	110.46	6.005	6.334	110.32	111.83	22-Apr-26	110.21	300.00	2
FR0054	22-Jul-10	15-Jul-31	9.50	5.2	4.09	6.34 ↓ -2.8bps	113.87	6.244	6.573	112.76	114.33	22-Apr-26	112.25	0.50	1
FR0091	8-Jul-21	15-Apr-32	6.38	6.0	4.90	6.37 ↑ 2.0bps	100.04	6.306	6.539	99.20	100.34	22-Apr-26	99.35	289.52	29
FR0058	21-Jul-11	15-Jun-32	8.25	6.1	4.72	6.47 ↑ 1.8bps	108.88	6.423	6.592	108.26	109.15	22-Apr-26	108.85	25.00	1
FR0074	10-Nov-16	15-Aug-32	7.50	6.3	4.96	6.42 ↓ -0.2bps	105.50	6.396	6.564	104.77	105.65	22-Apr-26	104.05	2.00	1
FR0096	19-Aug-22	15-Feb-33	7.00	6.8	5.32	6.49 ↑ 0.6bps	102.76	6.415	6.616	102.07	103.18	22-Apr-26	103.40	29.86	17
FR0065	30-Aug-12	15-May-33	6.63	7.1	5.43	6.46 ↑ 0.1bps	100.93	6.363	6.692	99.62	101.47	22-Apr-26	100.20	0.56	6
FR0100	24-Aug-23	15-Feb-34	6.63	7.8	5.96	6.60 ↑ 1.7bps	100.15	6.485	6.656	99.80	100.83	22-Apr-26	100.03	196.40	40
FR0068	1-Aug-13	15-Mar-34	8.38	7.9	5.81	6.62 ↑ 1.3bps	110.65	6.525	6.675	110.29	111.27	22-Apr-26	111.75	5.07	8
FR0080	4-Jul-19	15-Jun-35	7.50	9.1	6.47	6.65 ↑ 2.2bps	105.72	6.530	6.697	105.41	106.59	22-Apr-26	106.10	102.49	32
FR0103	29-Jul-25	15-Jul-35	6.75	9.2	6.68	6.64 ↑ 1.3bps	100.72	6.526	6.687	100.42	101.52	22-Apr-26	100.75	492.64	27
FR0108	31-Jul-25	15-Apr-36	6.50	10.0	7.24	6.59	99.37	6.449	6.653	98.90	100.37	22-Apr-26	99.90	1,284.56	157
FR0072	9-Jul-15	15-May-36	8.25	10.1	6.76	6.67 ↑ 0.9bps	111.48	6.558	6.747	110.84	112.32	22-Apr-26	112.65	2.24	23
FR0088	7-Jan-21	15-Jun-36	6.25	10.1	7.23	6.57 ↓ -3.3bps	97.64	6.523	6.699	96.72	97.99	22-Apr-26	99.60	27.60	37
FR0045	24-May-07	15-May-37	9.75	11.1	6.95	6.74 ↑ 0.5bps	123.19	6.651	6.980	121.10	123.99	20-Apr-26	124.50	1.20	1
FR0093	6-Jan-22	15-Jul-37	6.38	11.2	7.76	6.70 ↑ 0.7bps	98.23	6.508	6.705	97.41	98.94	22-Apr-26	96.75	10.80	19
FR0075	10-Aug-17	15-May-38	7.50	12.1	7.77	6.69 ↑ 0.1bps	106.65	6.650	6.763	106.01	106.97	22-Apr-26	106.66	104.41	18
FR0098	15-Sep-22	15-Jun-38	7.13	12.1	7.94	6.67 ↑ 0.9bps	103.73	6.632	6.748	103.08	104.06	22-Apr-26	103.84	829.93	31
FR0050	24-Jan-08	15-Jul-38	10.50	12.2	7.46	6.49 ↓ -0.1bps	133.52	6.276	6.538	133.00	135.68	22-Apr-26	132.40	0.18	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.0	8.19	6.75 ↑ 2.7bps	113.88	6.658	6.797	113.46	114.77	22-Apr-26	115.50	20.25	15
FR0083	7-Nov-19	15-Apr-40	7.50	14.0	8.76	6.73 ↑ 1.2bps	106.90	6.648	6.834	105.93	107.67	22-Apr-26	108.05	62.90	31
FR0106	9-Jan-25	15-Aug-40	7.13	14.3	8.90	6.70	103.91	6.587	6.793	103.00	104.93	22-Apr-26	104.85	35.84	17
FR0057	21-Apr-11	15-May-41	9.50	15.1	8.45	6.79 ↑ 0.6bps	125.33	6.682	6.796	125.24	126.49	14-Apr-26	126.50	5.25	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.0	9.80	6.72 ↑ 0.3bps	96.65	6.670	6.954	95.95	97.12	22-Apr-26	99.75	6.15	27
FR0092	8-Jul-21	15-Jun-42	7.13	16.1	9.44	6.67 ↓ -0.5bps	104.45	6.606	6.827	102.87	105.09	22-Apr-26	103.50	1.54	12
FR0097	19-Aug-22	15-Jun-43	7.13	17.1	9.77	6.65 ↑ 0.1bps	104.83	6.564	6.834	102.90	105.71	22-Apr-26	103.70	171.87	32
FR0067	18-Jul-13	15-Feb-44	8.75	17.8	9.67	6.77 ↑ 1.8bps	120.33	6.683	6.860	119.26	121.32	22-Apr-26	119.35	0.05	2
FR0107	9-Jan-25	15-Aug-45	7.13	19.3	10.52	6.63	105.39	6.527	6.764	103.85	106.50	22-Apr-26	105.55	152.05	12
FR0076	22-Sep-17	15-May-48	7.38	22.1	10.81	6.84 ↑ 0.8bps	106.06	6.739	6.839	106.05	107.24	22-Apr-26	105.35	6.53	33
FR0089	7-Jan-21	15-Aug-51	6.88	25.3	11.80	6.84 → 0.0bps	100.39	6.737	6.847	100.32	101.65	22-Apr-26	100.85	35.94	79
FR0102	5-Jan-24	15-Jul-54	6.88	28.2	12.23	6.81 ↓ -0.2bps	100.85	6.704	6.809	100.81	102.15	22-Apr-26	99.70	19.75	38
FR0105	27-Aug-24	15-Jul-64	6.88	38.2	13.27	6.83 ↓ -0.7bps	100.66	6.634	6.831	100.58	103.32	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.5	-	6.18 ↓ -1.4bps	100.55	5.953	6.283	100.21	101.24	22-Apr-26	100.30	13.36	7
ORI025T6	28-Feb-24	15-Feb-30	6.40	3.8	-	6.25 ↓ -12.0bps	100.50	6.020	6.349	100.17	101.29	22-Apr-26	99.00	7.01	10
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.5	-	6.22 ↑ 0.5bps	100.69	5.953	6.283	100.46	101.75	22-Apr-26	102.00	4.91	5
PBS003	2-Feb-12	15-Jan-27	6.00	0.7	0.70	5.45 ↓ -0.1bps	100.38	5.316	5.646	100.24	100.47	22-Apr-26	100.40	61.14	96
PBS020	22-Oct-18	15-Oct-27	9.00	1.5	1.38	5.51 ↑ 2.4bps	104.88	5.300	5.629	104.72	105.20	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.1	1.84	5.63 ↓ -0.2bps	103.82	5.437	5.766	103.56	104.21	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.2	2.03	5.93	99.88	5.566	5.895	99.95	100.63	22-Apr-26	100.15	728.47	54
PBSG001	22-Sep-22	15-Sep-29	6.63	3.4	2.99	6.06 ↑ 1.8bps	101.69	5.448	5.777	102.57	103.60	22-Apr-26	101.68	770.00	10
IFR0006	1-Apr-10	15-Mar-30	10.25	3.9	3.23	6.04 ↓ -0.7bps	114.38	5.715	6.04						

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	22-Apr-26	-1 Day	Change
Last Price	98.14	98.25	(0.11)
DI+	22.99	24.26	(1.26)
DI-	39.74	36.77	2.97
ADX (15D)	36.53	37.23	(0.70)
A/D	-14,348.30	-10,101.30	(4,247.00)
CMF(20D)	-0.143	-0.104	(0.04)
CCI	37.05	53.79	(16.74)
Volume (IDR bn)	5,499.32	1,754.31	3,745.01
Frequency	153	212	(59)

COMMENT

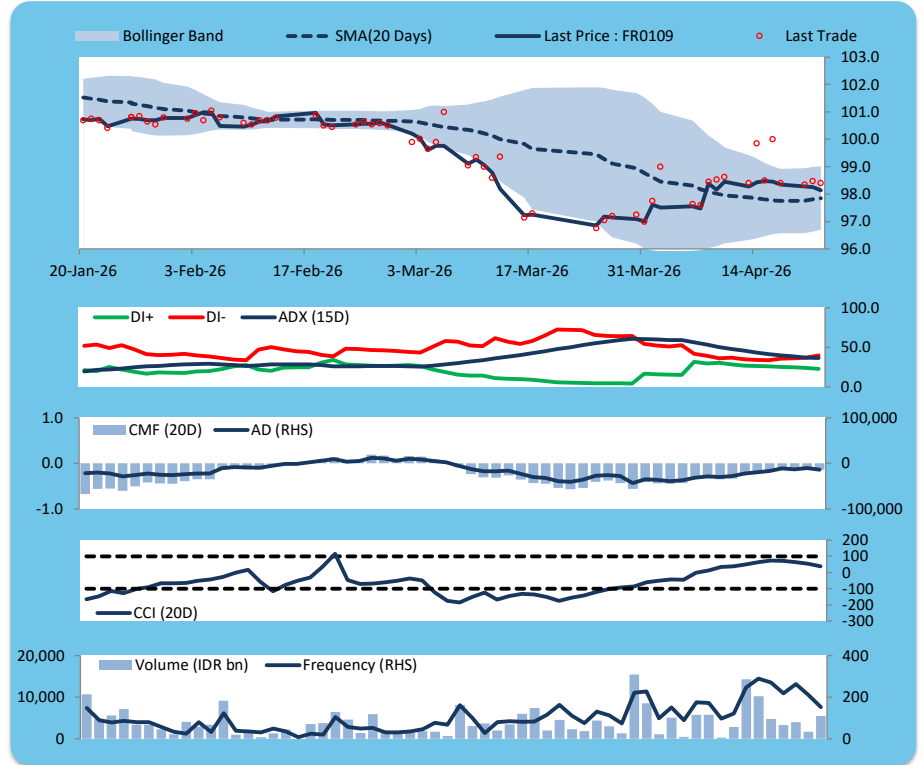
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.9
Coupon Rate	5.88
Last Yield	6.32
Modified Duration	4.16
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	22-Apr-26	-1 Day	Change
Last Price	99.37	99.48	(0.11)
DI+	31.68	33.05	(1.37)
DI-	28.36	26.00	2.36
ADX (15D)	26.30	27.78	(1.48)
A/D	11,191.14	13,766.90	(2,575.76)
CMF(20D)	0.297	0.360	(0.06)
CCI	43.95	55.49	(11.54)
Volume (IDR bn)	1,284.56	444.43	840.13
Frequency	157	223	(66)

COMMENT

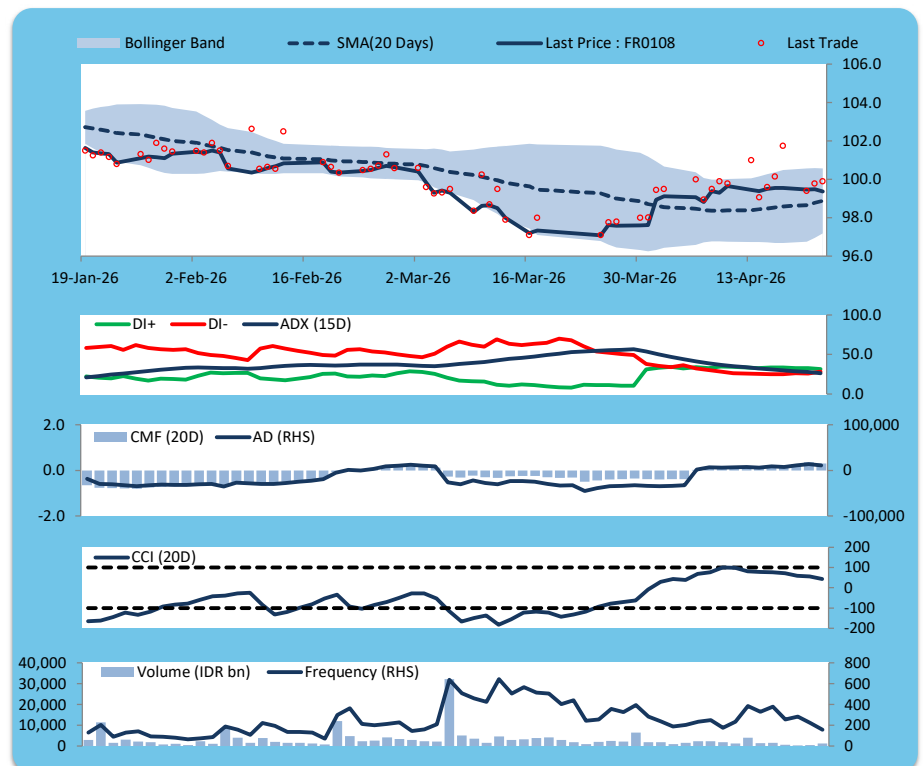
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	10.0
Coupon Rate	6.50
Last Yield	6.59
Modified Duration	7.24
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	22-Apr-26	-1 Day	Change
Last Price	103.91	104.09	(0.17)
DI+	40.87	43.48	(2.61)
DI-	32.70	31.10	1.60
ADX (15D)	28.83	30.10	(1.27)
A/D	6,411.10	6,420.62	(9.51)
CMF(20D)	0.680	0.680	0.00
CCI	63.67	76.01	(12.35)
Volume (IDR bn)	35.84	390.61	(354.78)
Frequency	17	29	(12)

COMMENT

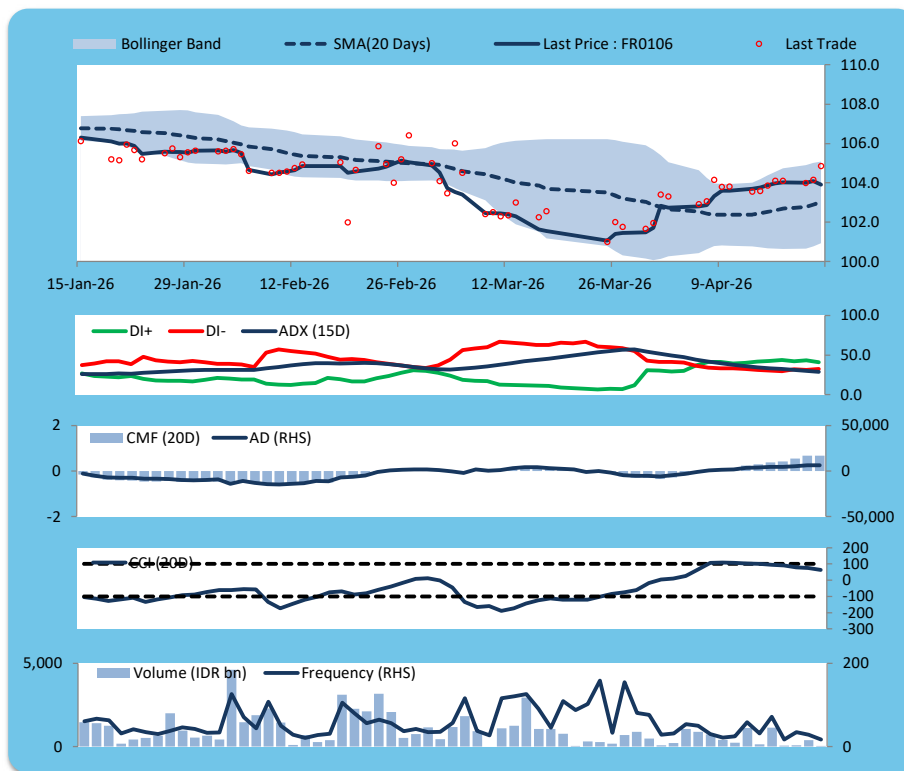
Price declined; light trade volume; downward trend continues to weaken; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.3
Coupon Rate	7.13
Last Yield	6.69
Modified Duration	8.90
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	22-Apr-26	-1 Day	Change
Last Price	105.39	105.43	(0.04)
DI+	44.51	44.53	(0.02)
DI-	21.20	21.66	(0.46)
ADX (15D)	32.80	32.61	0.19
A/D	5,003.90	5,146.66	(142.76)
CMF(20D)	0.459	0.452	0.01
CCI	82.66	89.31	(6.65)
Volume (IDR bn)	152.05	1,092.05	(940.00)
Frequency	12	30	(18)

COMMENT

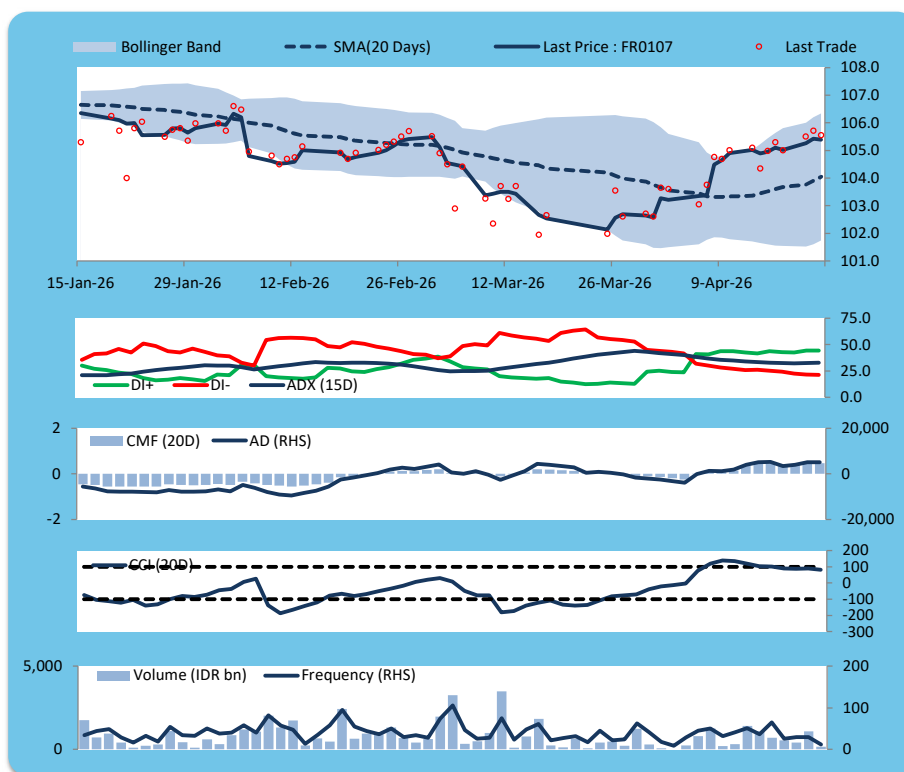
Price declined slightly; light trade volume; upward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.3
Coupon Rate	7.13
Last Yield	6.63
Modified Duration	10.52
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



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