

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS032	4.875	15-Jul-26	99.89	5.215	6,696.21
FR0109	5.875	15-Mar-31	97.00	6.578	5,359.24
PBS003	6.000	15-Jan-27	100.25	5.566	3,440.32
FR0108	6.500	15-Apr-36	99.55	6.772	1,129.86
PBS038	6.875	15-Dec-49	101.65	6.729	1,121.44
FR0103	6.750	15-Jul-35	99.77	6.777	713.75
FR0107	7.125	15-Aug-45	104.85	6.674	696.29
FR0106	7.125	15-Aug-40	103.30	6.761	615.79
FR0100	6.625	15-Feb-34	99.35	6.707	438.11
PBS030	5.880	15-Jul-28	99.80	6.081	423.62

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

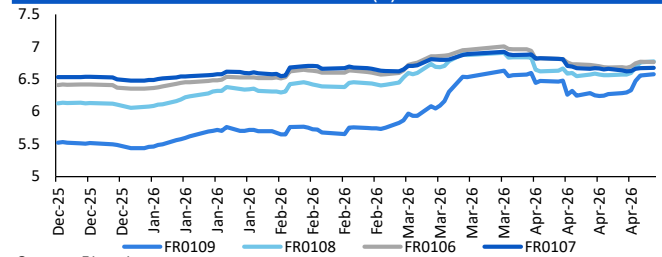
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
OPPM01BCN6	A+	10.250	8-Nov-27	102.21	8.69	300.00
SMINKP03BCN2	A+	10.250	25-Aug-26	101.26	10.12	294.00
PALM02BCN3	A	9.750	18-Sep-27	102.52	7.82	270.00
SMOPPM02ACN1	A+	10.000	25-Mar-28	102.51	8.56	270.00
BBRI01BSOCN1	AAA	6.550	26-Jun-28	100.12	6.49	260.85
IJEE02B	A	11.500	8-Jul-28	105.00	8.96	240.00
SMINKP04CN5	A+	9.500	30-Sep-30	104.21	8.35	240.00
BBTN01SBCN1	AAA	6.650	12-Dec-30	98.62	7.00	198.00
DART04BCN1	A-	10.500	2-Jul-28	105.31	7.82	185.00
PIDL01CCN2	A+	10.500	30-Apr-30	106.81	8.48	182.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	MA LTM as of			Spread over UST YC (bps)		
			27-Apr-26	Mar	Feb	27-Apr-26	Mar	Feb
United States	2yr		3.81	3.82	3.38			
USD	5yr		3.93	3.94	3.50			
	10yr		4.32	4.32	3.95			
German	2yr	0.25	2.56	2.62	2.00	-123	-118	-138
EUR	5yr	1.00	2.71	2.73	2.24	-122	-122	-126
	10yr	1.75	3.02	3.00	2.64	-130	-132	-130
Indonesia	2yr	3.50	4.23	4.48	3.91	44	68	53
USD	5yr	3.85	4.54	4.91	4.21	61	97	71
	10yr	6.63	5.29	5.57	5.04	97	125	110
Brazil	2yr	0.00	13.54	13.74	-	975	994	-
BRL	3yr	0.00	13.57	13.84	12.86	979	1,004	948
	10yr	10.00	13.75	14.02	13.56	996	1,022	1,018
Philippines	2yr	6.00	5.27	5.47	5.00	148	167	162
PHP	5yr	7.88	6.54	6.77	5.58	261	282	207
	10yr	11.38	6.90	7.08	5.91	258	276	197
Thailand	2yr	3.13	1.24	1.45	1.06	-255	-235	-232
THB	5yr	3.45	1.62	1.73	1.17	-231	-222	-233
	10yr	3.63	2.16	2.26	1.73	-216	-207	-222
India	2yr	7.59	6.13	6.42	5.68	234	262	230
INR	5yr	7.28	6.69	6.76	6.40	276	282	290
	10yr	8.83	6.95	7.03	6.68	264	271	273
Malaysia	3yr	3.17	3.19	3.28	3.04	-63	-54	-34
MYR	5yr	3.26	3.34	3.44	3.33	-59	-50	-17
	10yr	4.18	3.56	3.64	3.50	-76	-68	-44

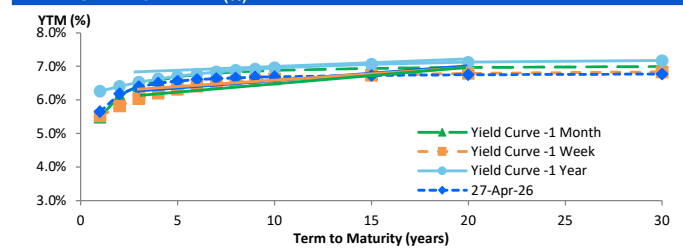
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



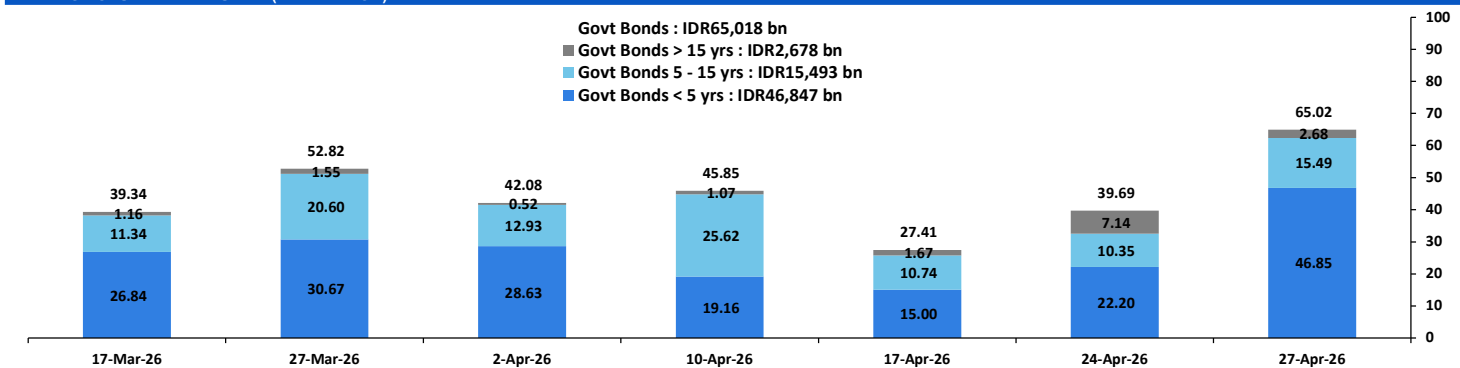
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	27-Apr-26	-1 Day	-1 Week	-1 Month	EoP2025	
DX	98.30	↓	98.53	98.10	100.15	98.32
USD/IDR	17,195	↓	17,205	17,170	16,965	16,690
EUR/USD	1.17	↑	1.17	1.18	1.15	1.17
USD/JPY	159.14	↓	159.38	158.81	160.31	156.71
USD/CNY	6.823	↓	6.832	6.817	6.911	6.988
USD/MYR	3.952	↓	3.965	3.954	4.011	4.060
SGD/IDR	13,512	↑	13,483	13,494	13,191	12,969

Source: Bloomberg

COMMODITY

Price	27-Apr-26	-1 Day	-1 Week	-1 Month	EoP2025	
CPO (Palm Oil)	4,475	↓	4,505	4,455	4,540	3,998
Coal	133.70	↑	133.25	132.60	135.60	107.50
Gold (XAU/USD)	4,702	↓	4,710	4,821	4,494	4,319
Nickel	18,877	↑	18,602	18,115	17,034	16,546
Copper	604.35	↑	602.70	604.60	546.70	568.20
Brent	108.19	↑	105.33	95.48	112.57	60.85
WTI	96.64	↑	94.40	89.61	99.64	57.42

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	#
AAA	38	44	47	51	55	59	62	64	66	68	
AA+	44	47	50	53	56	60	62	64	66	67	
AA	63	65	67	70	73	76	79	80	81	81	
AA-	104	106	108	112	116	120	122	123	123	123	
A+	158	162	165	172	178	183	185	186	186	186	
A	214	223	229	238	248	254	258	260	260	260	
A-	261	278	289	302	315	325	331	334	335	336	
BBB+	302	329	345	363	380	393	402	408	411	412	
BBB	340	376	400	422	444	461	473	481	486	489	

*interpolated, as of April 27, 2026 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

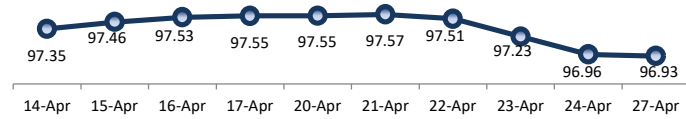
	23-Apr-2026	WoW	Mtd	YTD
Banks	1,341.0	20.4	(44.4)	12.4
Bank Indonesia (exclude repo)	1,688.4	(29.3)	(0.3)	46.8
Non-Banks:				
Mutual Fund	261.2	0.7	(0.4)	18.3
Insurance & Pension Fund	1,357.5	3.0	5.1	66.8
Foreign Investor	857.1	(0.1)	3.5	(21.6)
Individual	548.9	19.3	16.8	11.6
Others	708.0	13.4	10.9	59.1
Total	6,762.1	27.5	(8.8)	193.3
Domestic Investor	4,216.7	56.8	(12.0)	168.2
Foreign Investor	857.1	(0.1)	3.5	(21.6)
Bank Indonesia (include repo)	1,700.9	0.8	9.7	60.3

Source: DJPPR (Processed)

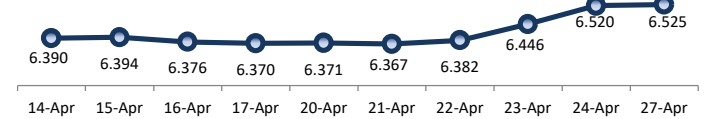
VALUATIONS OF GOVERNMENT BONDS

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	0.37	5.37	↓ -3.7bps	101.09	4.872	4.968	101.26	101.30	27-Apr-26	101.60	6.18	14
FR0090	8-Jul-21	15-Apr-27	5.13	1.0	0.93	5.73	↑ 0.8bps	99.44	5.651	5.747	99.42	99.51	27-Apr-26	100.00	282.33	116
FR0059	15-Sep-11	15-May-27	7.00	1.1	0.97	5.92	↑ 5.0bps	101.08	5.752	5.848	101.15	101.25	27-Apr-26	101.40	57.18	20
FR0042	25-Jan-07	15-Jul-27	10.25	1.2	1.12	5.87	↑ 1.5bps	105.04	5.925	6.021	104.88	104.99	21-Apr-26	103.06	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	1.7	1.59	5.98	↑ 5.1bps	99.38	5.773	5.869	99.56	99.71	16-Mar-26	98.95	1.90	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.8	1.62	6.08	↑ 2.2bps	106.57	6.163	6.259	106.27	106.44	27-Apr-26	106.40	5.12	4
FR0064	13-Aug-12	15-May-28	6.13	2.1	1.85	6.05	↑ 1.3bps	100.13	6.124	6.220	99.82	100.00	27-Apr-26	100.50	20.09	21
FR0095	19-Aug-22	15-Aug-28	6.38	2.3	2.09	6.07	↓ -3.2bps	100.63	6.155	6.251	100.25	100.45	27-Apr-26	100.45	10.40	29
FR0099	27-Jan-23	15-Jan-29	6.40	2.7	2.42	6.46	↑ 1.4bps	99.85	6.566	6.662	99.35	99.58	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.9	2.51	6.27	↑ 3.8bps	107.07	6.276	6.372	106.81	107.07	27-Apr-26	106.90	201.23	8
FR0101	2-Nov-23	15-Apr-29	6.88	3.0	2.65	6.27	↑ 4.8bps	101.60	6.296	6.391	101.28	101.54	27-Apr-26	102.00	370.66	54
FR0078	27-Sep-18	15-May-29	8.25	3.1	2.59	6.32	↓ -1.1bps	105.28	6.318	6.414	105.01	105.28	27-Apr-26	105.15	42.00	2
FR0104	22-Aug-24	15-Jul-30	6.50	4.2	3.57	6.51	↓ -0.6bps	99.95	6.434	6.530	99.88	100.23	27-Apr-26	99.86	368.14	61
FR0052	20-Aug-09	15-Aug-30	10.50	4.3	3.46	6.40	↑ 1.1bps	115.17	6.481	6.577	114.48	114.87	27-Apr-26	114.60	0.01	3
FR0082	1-Aug-19	15-Sep-30	7.00	4.4	3.71	6.42	↑ 5.0bps	102.17	6.436	6.532	101.75	102.12	27-Apr-26	101.88	126.15	58
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.5	3.77	6.23	→ 0.0bps	104.40	5.699	5.795	106.14	106.53	23-Apr-26	104.49	7.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.8	4.02	6.56	↑ 2.2bps	99.73	6.453	6.549	99.79	100.18	27-Apr-26	99.60	247.39	33
FR0109	15-Aug-25	15-Mar-31	5.88	4.9	4.14	6.58	↑ 2.2bps	97.10	6.427	6.523	97.32	97.71	27-Apr-26	97.00	5,359.24	248
FR0085	4-May-20	15-Apr-31	7.75	5.0	4.10	6.51	↓ -1.0bps	105.20	6.526	6.622	104.71	105.12	24-Apr-26	105.55	0.00	1
FR0073	6-Aug-15	15-May-31	8.75	5.1	3.96	6.46	↓ -3.1bps	109.71	6.344	6.440	109.82	110.25	27-Apr-26	109.47	28.85	11
FR0054	22-Jul-10	15-Jul-31	9.50	5.2	4.07	6.54	↓ -1.2bps	112.87	6.548	6.644	112.40	112.85	27-Apr-26	111.75	0.12	4
FR0091	8-Jul-21	15-Apr-32	6.38	6.0	4.88	6.62	↓ -0.5bps	98.81	6.511	6.607	98.87	99.33	27-Apr-26	99.60	39.87	95
FR0058	21-Jul-11	15-Jun-32	8.25	6.1	4.71	6.51	→ 0.0bps	108.66	6.571	6.667	107.85	108.35	27-Apr-26	107.25	0.20	2
FR0074	10-Nov-16	15-Aug-32	7.50	6.3	4.94	6.60	↑ 0.8bps	104.58	6.549	6.645	104.33	104.83	27-Apr-26	105.10	0.20	6
FR0096	19-Aug-22	15-Feb-33	7.00	6.8	5.30	6.61	↓ -0.5bps	102.08	6.568	6.654	101.86	102.32	27-Apr-26	102.45	130.09	48
FR0065	30-Aug-12	15-May-33	6.63	7.1	5.40	6.61	↑ 8.2bps	100.06	6.598	6.694	99.61	100.14	27-Apr-26	99.55	47.53	55
FR0100	24-Aug-23	15-Feb-34	6.63	7.8	5.94	6.71	↑ 1.3bps	99.50	6.600	6.696	99.56	100.14	27-Apr-26	99.35	438.11	103
FR0068	1-Aug-13	15-Mar-34	8.38	7.9	5.78	6.76	↑ 0.4bps	109.73	6.633	6.729	109.93	110.55	27-Apr-26	110.30	3.71	21
FR0080	4-Jul-19	15-Jun-35	7.50	9.1	6.45	6.73	↓ -0.2bps	105.16	6.613	6.709	105.33	106.00	27-Apr-26	105.85	9.09	71
FR0103	29-Jul-25	15-Jul-35	6.75	9.2	6.65	6.78	↓ -1.5bps	99.80	6.613	6.709	100.27	100.92	27-Apr-26	99.77	713.75	118
FR0108	31-Jul-25	15-Apr-36	6.50	10.0	7.20	6.77	↑ 1.2bps	98.05	6.547	6.643	98.96	99.65	27-Apr-26	99.55	1,129.86	397
FR0072	9-Jul-15	15-May-36	8.25	10.1	6.73	6.72	↓ 0.5bps	111.05	6.625	6.721	111.04	111.78	27-Apr-26	111.00	131.10	19
FR0088	7-Jan-21	15-Jun-36	6.25	10.1	7.21	6.57	↓ -0.8bps	97.66	6.569	6.665	96.97	97.65	27-Apr-26	97.65	58.61	65
FR0045	24-May-07	15-May-37	9.75	11.1	6.93	6.76	↓ -2.1bps	122.98	6.779	6.875	121.99	122.84	20-Apr-26	124.50	1.20	1
FR0093	6-Jan-22	15-Jul-37	6.38	11.2	7.73	6.70	↑ 0.6bps	97.45	6.567	6.663	97.73	98.48	27-Apr-26	97.50	12.61	29
FR0075	10-Aug-17	15-May-38	7.50	12.1	7.74	6.78	↓ -0.5bps	105.86	6.663	6.759	106.04	106.85	27-Apr-26	103.85	3.05	14
FR0098	15-Sep-22	15-Jun-38	7.13	12.1	7.91	6.75	↓ -0.7bps	103.05	6.643	6.739	103.16	103.96	27-Apr-26	103.75	405.05	37
FR0050	24-Jan-08	15-Jul-38	10.50	12.2	7.45	6.48	↑ 0.1bps	133.58	6.381	6.477	133.58	134.56	27-Apr-26	132.40	0.60	4
FR0079	7-Jan-19	15-Apr-39	8.38	13.0	8.16	6.81	↓ -0.6bps	113.34	6.674	6.770	113.70	114.60	27-Apr-26	113.50	2.15	10
FR0083	7-Nov-19	15-Apr-40	7.50	14.0	8.73	6.80	↑ 0.8bps	106.25	6.671	6.767	106.56	107.46	27-Apr-26	106.25	148.83	58
FR0106	9-Jan-25	15-Aug-40	7.13	14.3	8.86	6.76	↓ -0.5bps	103.29	6.618	6.714	103.73	104.63	27-Apr-26	103.30	615.79	39
FR0057	21-Apr-11	15-May-41	9.50	15.1	8.44	6.80	→ 0.0bps	125.18	6.677	6.773	125.48	126.54	14-Apr-26	126.50	5.25	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.0	9.77	6.76	↓ -2.6bps	96.26	6.651	6.747	96.39	97.30	27-Apr-26	97.75	3.92	18
FR0092	8-Jul-21	15-Jun-42	7.13	16.1	9.41	6.71	↑ 0.5bps	104.05	6.625	6.721	103.93	104.90	27-Apr-26	103.20	40.76	31
FR0097	19-Aug-22	15-Jun-43	7.13	17.1	9.74	6.68	↓ -0.4bps	104.45	6.600	6.696	104.32	105.33	27-Apr-26	104.85	126.61	47
FR0067	18-Jul-13	15-Feb-44	8.75	17.8	9.59	6.80	↑ 0.3bps	119.96	6.677	6.773	120.25	121.39	23-Apr-26	119.50	2.90	3
FR0107	9-Jan-25	15-Aug-45	7.13	19.3	10.48	6.67	↑ 0.5bps	104.84	6.540	6.636	105.26	106.34	27-Apr-26	104.85	696.29	36
FR0076	22-Sep-17	15-May-48	7.38	22.1	10.79	6.85	↑ 0.1bps	105.90	6.690	6.786	106.69	107.84	27-Apr-26	106.11	78.36	92
FR0089	7-Jan-21	15-Aug-51	6.88	25.3	11.78	6.85	↑ 0.1bps	100.26	6.685	6.781	101.12	102.29	27-Apr-26	101.30	33.17	103
FR0102	5-Jan-24	15-Jul-54	6.88	28.2	12.21	6.81	↑ 0.2bps	100.76	6.642	6.738	101.71	102.94	27-Apr-26	99.85	55.91	71
FR0105	27-Aug-24	15-Jul-64	6.88	38.2	13.26	6.83	↓ -0.6bps	100.60	6.616	6.712	102.21	103.57	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.5	-	6.30	↓ -0.9bps	100.16	6.406	6.502	99.53	99.83	27-Apr-26	100.35	1.40	13
ORI025T6	28-Feb-24	15-Feb-30	6.40	3.8	-	6.30	→ 0.0bps	100.35	6.446	6.542	99.52	99.85	27-Apr-26	101.95	4.79	25
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.5	-	6.32	→ 0.0bps	100.31	6.305	6.401	100.00	100.37	27-Apr-26	99.25	0.77	16
PBS003	2-Feb-12	15-Jan-27	6.00	0.7	0.68	5.57	↑ 6.0bps	100.29	4.833	4.929	100.74	100.81	27-Apr-26	100.25	3,440.32	299
PBS020	22-Oct-18	15-Oct-27	9.00	1.5	1.37	5.47	↓ -0.8bps	104.89	5.254	5.350	105.08	105.22	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.1	1.83	5.62	↓ -0.3bps	103.82	5.544	5.640	103.79	103.98	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.2	2.02	6.08	↑ 6.8bps	99.57	6.033	6.129	99.47	99.67	27-Apr-26	99.80	423.62	115
PBSG001	22-Sep-22	15-Sep-29	6.63	3.4	2.98	6.16	→ 0.0bps	101.40	5.990	6.086	101.62	101.91	27-Apr-26	101.00	170.00	5
IFR0006	1-Apr-10	15-Mar-30	10.25	3.9	3.21	6.05	↑ 1.2bps	114.32	6.186	6.282	113.47	113.83	11-Mar-26	113.43	2.00	2
PBS023	15-May-19															

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	27-Apr-26	-1 Day	Change
Last Price	97.10	97.18	(0.09)
DI+	16.29	17.09	(0.80)
DI-	51.74	54.24	(2.50)
ADX (15D)	38.88	37.93	0.94
A/D	-23,593.91	-21,537.12	(2,056.79)
CMF(20D)	-0.234	-0.218	(0.02)
CCI	-97.55	-80.88	(16.67)
Volume (IDR bn)	5,359.24	3,367.50	1,991.74
Frequency	248	273	(25)

COMMENT

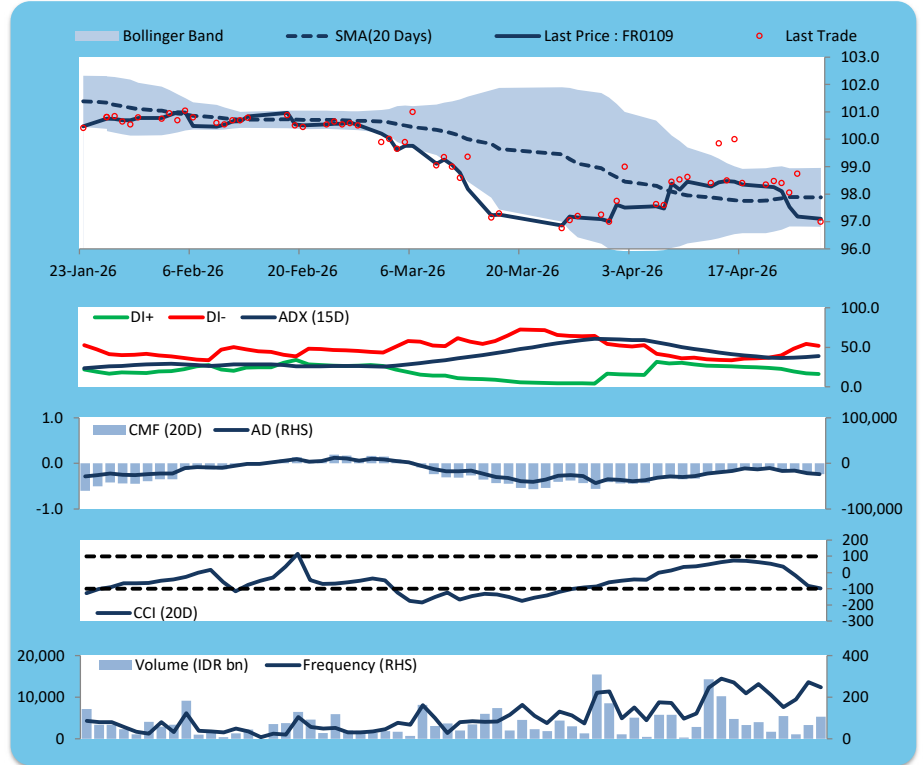
Price declined; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.9
Coupon Rate	5.88
Last Yield	6.58
Modified Duration	4.14
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	27-Apr-26	-1 Day	Change
Last Price	98.05	98.14	(0.08)
DI+	22.83	23.48	(0.65)
DI-	45.91	45.87	0.04
ADX (15D)	26.66	26.16	0.49
A/D	4,802.68	7,173.80	(2,371.12)
CMF(20D)	0.134	0.193	(0.06)
CCI	-92.80	-62.58	(30.22)
Volume (IDR bn)	1,129.86	1,463.11	(333.25)
Frequency	397	450	(53)

COMMENT

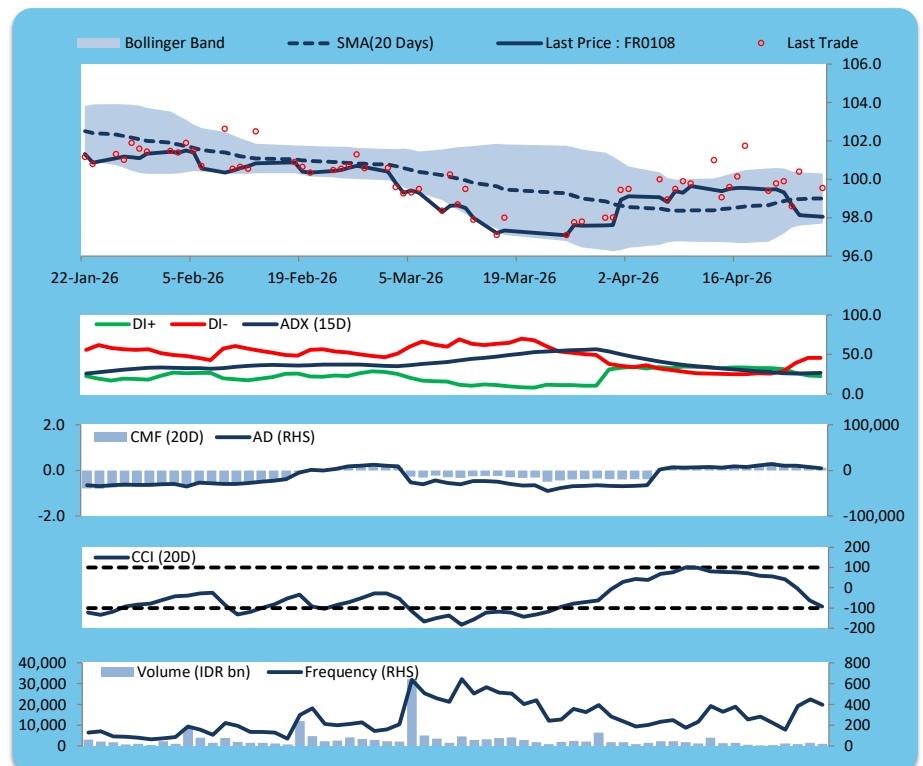
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	10.0
Coupon Rate	6.50
Last Yield	6.77
Modified Duration	7.20
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	27-Apr-26	-1 Day	Change
Last Price	103.29	103.24	0.05
DI+	32.10	33.36	(1.26)
DI-	43.27	44.39	(1.11)
ADX (15D)	25.72	26.50	(0.78)
A/D	5,434.97	5,285.51	149.46
CMF(20D)	0.520	0.527	(0.01)
CCI	-1.51	7.72	(9.23)
Volume (IDR bn)	615.79	243.07	372.72
Frequency	39	44	(5)

COMMENT

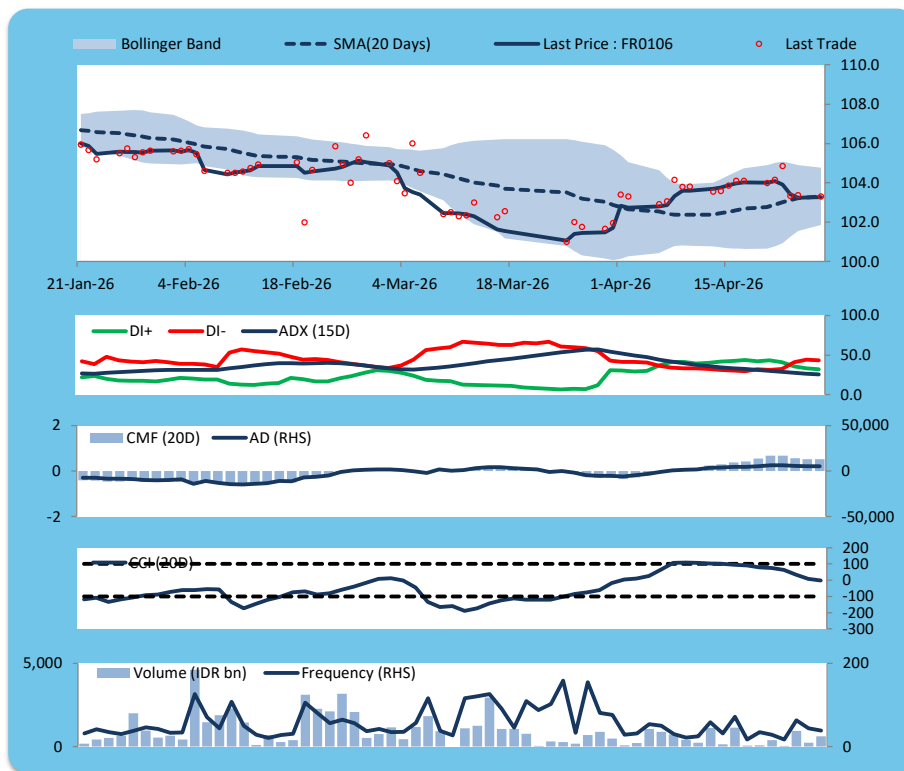
Price increased slightly; moderate trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.3
Coupon Rate	7.13
Last Yield	6.76
Modified Duration	8.86
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	27-Apr-26	-1 Day	Change
Last Price	104.85	104.90	(0.05)
DI+	37.19	38.84	(1.65)
DI-	31.95	29.81	2.15
ADX (15D)	28.99	30.52	(1.53)
A/D	3,393.50	3,799.16	(405.65)
CMF(20D)	0.289	0.329	(0.04)
CCI	33.00	44.37	(11.37)
Volume (IDR bn)	696.29	396.59	299.70
Frequency	36	24	12

COMMENT

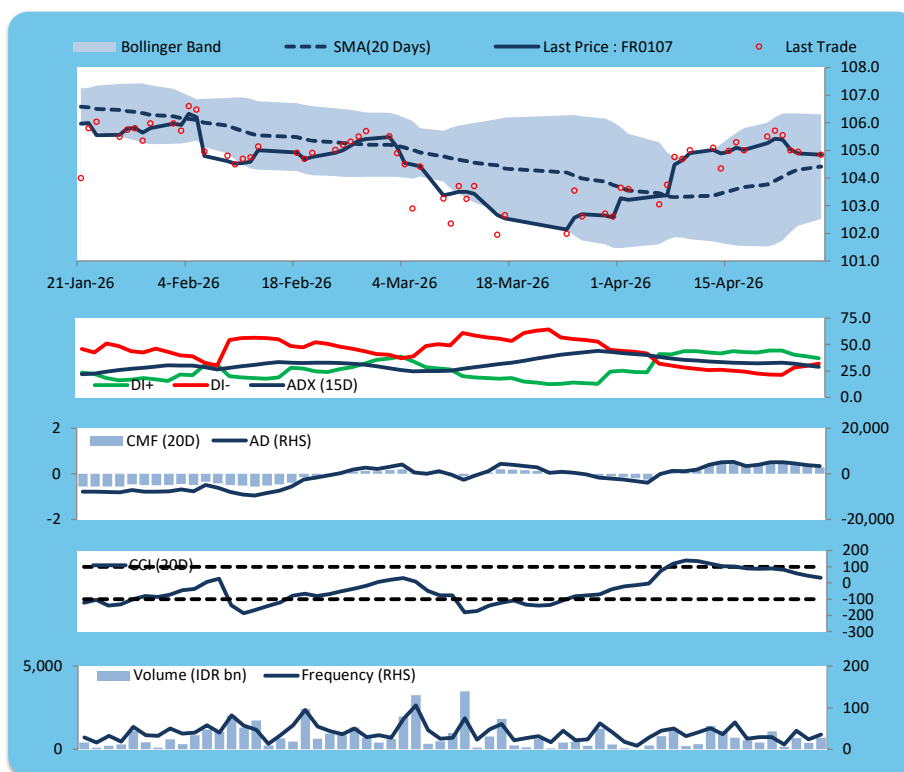
Price declined slightly; moderate trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.3
Coupon Rate	7.13
Last Yield	6.67
Modified Duration	10.48
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



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