

### MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0109	5.875	15-Mar-31	97.00	6.714	2,803.05
FR0096	7.000	15-Feb-33	101.40	6.802	2,605.61
FR0104	6.500	15-Jul-30	99.10	6.689	1,786.07
PBS032	4.875	15-Jul-26	98.95	5.310	1,625.53
FR0103	6.750	15-Jul-35	101.00	6.782	1,327.49
FR0108	6.500	15-Apr-36	99.50	6.735	1,085.38
FR0101	6.875	15-Apr-29	101.55	6.448	1,058.65
FR0106	7.125	15-Aug-40	101.90	6.876	868.57
FR0098	7.125	15-Jun-38	100.30	6.881	839.61
PBS038	6.875	15-Dec-49	99.85	6.766	832.61

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

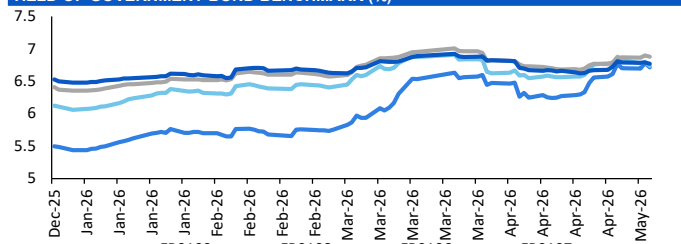
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SWCARE01B	A-	10.750	9-Jul-28	102.81	9.30	255.00
SMPPGD03ACN5	AAA	6.100	13-Sep-26	100.41	6.08	240.00
SMAR05ACN2	AA-	6.200	6-Feb-31	99.75	6.26	200.00
SMADMF06ACN1	AAA	6.200	18-Jul-26	100.21	6.19	180.00
SMPPGD01BSOCN3	AAA	5.500	13-Nov-28	98.42	6.18	166.35
SISMAR01ACN2	AA-	6.200	6-Feb-31	99.75	6.26	160.00
OPPM02ACN4	A+	7.250	6-Feb-31	99.80	7.30	137.00
SMMA03CN1	BBB+	10.000	5-Apr-29	107.50	7.13	130.40
LTLSD04CN1	A	8.750	4-Jul-27	98.51	10.12	130.00
SMADMF06ACN3	AAA	4.800	6-Mar-27	99.10	4.84	114.00

### SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	6-May-26			Spread over UST YC (bps)		
			6-May-26	MA LTM as of Apr	MA LTM as of Mar	6-May-26	Apr	Mar
United States	2yr		3.90	3.89	3.82			
USD	5yr		4.01	4.01	3.94			
	10yr		4.35	4.37	4.32			
German	2yr	0.25	2.59	2.64	2.62	-128	-123	-118
EUR	5yr	1.00	2.70	2.75	2.73	-130	-126	-122
	10yr	1.75	3.00	3.04	3.00	-136	-134	-132
Indonesia	2yr	3.50	4.14	4.20	4.48	27	32	68
USD	5yr	3.85	4.54	4.57	4.91	53	56	97
	10yr	6.63	5.31	5.35	5.57	96	98	125
Brazil	2yr	0.00	13.75	13.71	13.74	987	984	994
BRL	3yr	0.00	13.89	13.81	13.84	1,001	994	1,004
	10yr	10.00	14.08	13.98	14.02	1,021	1,010	1,022
Philippines	2yr	6.00	5.68	5.39	5.17	181	151	137
PHP	5yr	7.88	7.36	6.84	6.77	335	283	282
	10yr	11.38	7.56	7.05	7.08	320	267	276
Thailand	2yr	3.13	1.25	1.24	1.45	-263	-264	-235
THB	5yr	3.45	1.60	1.61	1.73	-241	-240	-222
	10yr	3.63	2.24	2.20	2.26	-212	-218	-207
India	2yr	7.59	6.20	6.26	6.42	232	239	262
INR	5yr	7.28	6.66	6.77	6.76	266	277	282
	10yr	8.83	6.93	7.04	7.03	258	266	271
Malaysia	3yr	3.17	3.22	3.21	3.28	-68	-68	-54
MYR	5yr	3.26	3.36	3.36	3.44	-64	-65	-50
	10yr	4.18	3.58	3.57	3.64	-77	-80	-68

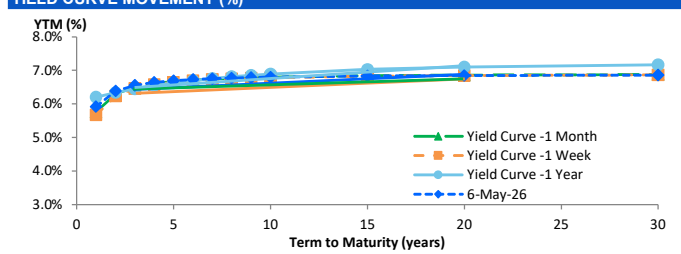
Sources: Bloomberg (Current Yield Curve), US Treasury

### YIELD OF GOVERNMENT BOND BENCHMARK (%)



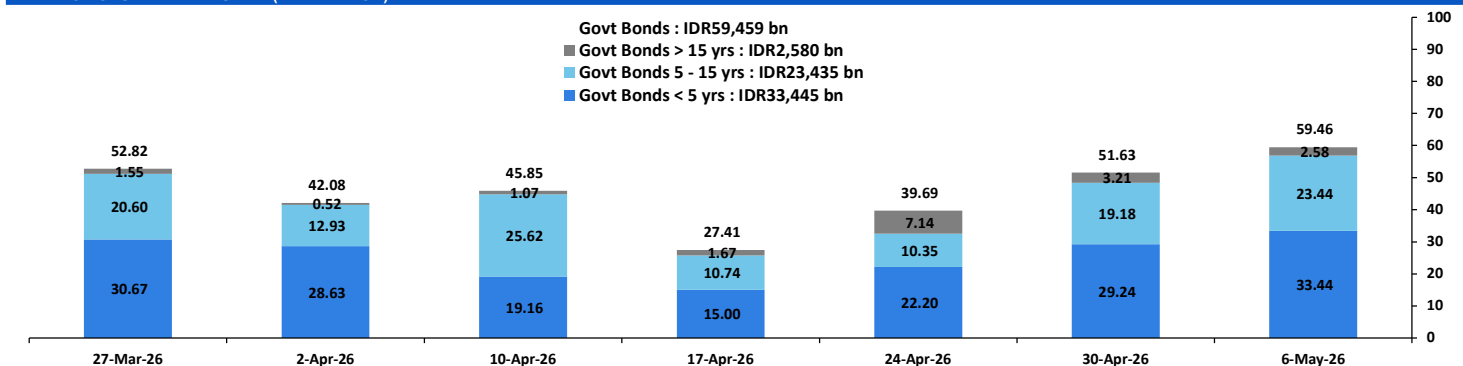
Source: Bloomberg

### YIELD CURVE MOVEMENT (%)



Source: Bloomberg

### TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

### CURRENCY

Price	6-May-26	-1 Day	-1 Week	-1 Month	EoP2025
DX	97.89	↓	98.44	98.96	99.98
USD/IDR	17,389	↓	17,425	17,290	16,690
EUR/USD	1.18	↑	1.17	1.17	1.15
USD/JPY	156.06	↓	157.88	160.41	159.68
USD/CNY	6.812	↓	6.828	6.840	6.988
USD/MYR	3.928	↓	3.961	3.952	4.060
SGD/IDR	13,700	↑	13,645	13,558	12,969

Source: Bloomberg

### COMMODITY

Price	6-May-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,550	↓	4,554	4,505	4,740
Coal	134.40	↓	135.55	133.65	137.90
Gold (XAU/USD)	4,696	↑	4,557	4,548	4,650
Nickel	19,480	↑	19,216	19,125	16,916
Copper	604.00	↑	594.30	587.85	560.10
Brent	103.43	↓	109.87	118.03	109.77
WTI	95.50	↓	102.27	106.88	112.41

### PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	36	40	43	47	51	56	59	63	65	67
AA+	43	45	47	50	53	56	59	62	64	65
AA	62	64	65	67	70	73	76	78	79	80
AA-	104	106	108	111	115	118	121	122	123	124
A+	158	165	168	173	179	183	186	188	189	189
A	214	226	233	242	250	256	260	263	264	265
A-	262	282	294	306	318	327	333	337	339	340
BBB+	301	331	349	367	383	395	404	409	413	415
BBB	337	377	403	426	446	462	473	481	485	488

\*interpolated, as of May 06, 2026 (bps)

Sources: PHEI, Bloomberg

### SBN HOLDING - (IDR tn)

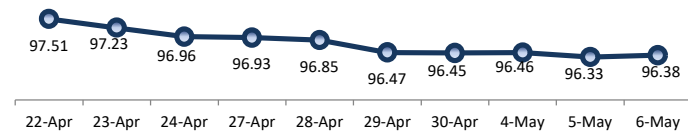
	04-May-2026	WoW	MtD	YTD
Banks	1,225.7	(73.7)	2.3	(102.9)
Bank Indonesia (exclude repo)	1,815.6	88.2	(6.4)	174.0
Non-Banks:				
Mutual Fund	257.8	(2.1)	0.2	14.8
Insurance & Pension Fund	1,371.5	13.1	0.2	80.8
Foreign Investor	865.6	7.0	(1.3)	(13.0)
Individual	550.7	1.2	0.5	13.4
Others	711.2	2.3	0.5	62.3
<b>Total</b>	<b>6,798.1</b>	<b>36.0</b>	<b>(4.0)</b>	<b>229.3</b>
Domestic Investor	4,116.9	(59.2)	3.7	68.4
Foreign Investor	865.6	7.0	(1.3)	(13.0)
Bank Indonesia (include repo)	1,707.6	4.5	(1.4)	67.0

Source: DJPPR (Processed)

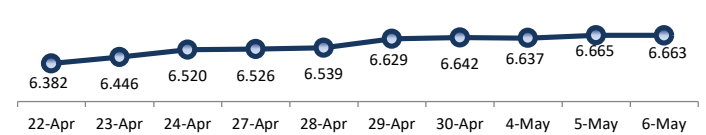
VALUATIONS OF GOVERNMENT BONDS

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	0.35	5.60	↑ 6.0bps	100.94	5.117	5.239	101.08	101.13	6-May-26	101.50	355.05	30
FR0090	8-Jul-21	15-Apr-27	5.13	0.9	0.90	6.26	↑ 6.3bps	98.98	5.957	6.079	99.13	99.24	6-May-26	98.75	188.10	104
FR0059	15-Sep-11	15-May-27	7.00	1.0	0.95	6.28	↑ 5.6bps	100.70	6.052	6.174	100.81	100.93	6-May-26	101.50	517.03	29
FR0042	25-Jan-07	15-Jul-27	10.25	1.2	1.09	6.16	↑ 2.0bps	104.60	6.131	6.253	104.51	104.65	4-May-26	103.05	0.01	2
FR0094	4-Mar-22	15-Jan-28	5.60	1.7	1.57	6.00	↓ -1.0bps	99.36	6.054	6.176	99.08	99.27	16-Mar-26	98.95	1.90	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.8	1.60	6.31	↑ 5.6bps	106.08	6.313	6.435	105.88	106.09	6-May-26	106.90	12.10	2
FR0064	13-Aug-12	15-May-28	6.13	2.0	1.82	6.34	↑ 3.6bps	99.60	6.296	6.418	99.45	99.68	6-May-26	99.58	37.05	37
FR0095	19-Aug-22	15-Aug-28	6.38	2.3	2.06	6.28	↓ -0.2bps	100.19	6.302	6.424	99.89	100.14	6-May-26	100.75	1.93	14
FR0099	27-Jan-23	15-Jan-29	6.40	2.7	2.39	6.49	↑ 2.2bps	99.78	6.674	6.797	99.03	99.32	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.9	2.48	6.46	→ 0.0bps	106.52	6.414	6.525	106.35	106.64	6-May-26	108.00	466.39	12
FR0101	2-Nov-23	15-Apr-29	6.88	2.9	2.62	6.45	↑ 0.9bps	101.12	6.418	6.540	100.88	101.20	6-May-26	101.55	1,058.65	76
FR0078	27-Sep-18	15-May-29	8.25	3.0	2.56	6.46	↓ -2.8bps	104.83	6.446	6.561	104.56	104.88	6-May-26	104.85	284.52	22
FR0104	22-Aug-24	15-Jul-30	6.50	4.2	3.55	6.69	↓ -2.8bps	99.31	6.585	6.707	99.24	99.68	6-May-26	99.10	1,786.07	94
FR0052	20-Aug-09	15-Aug-30	10.50	4.3	3.43	6.51	↓ -1.5bps	114.66	6.565	6.687	113.97	114.45	6-May-26	112.86	0.03	1
FR0082	1-Aug-19	15-Sep-30	7.00	4.4	3.68	6.66	↑ 2.4bps	101.25	6.567	6.689	101.15	101.61	6-May-26	100.90	301.11	32
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.4	3.74	6.68	↓ -0.1bps	102.64	6.046	6.168	104.62	105.10	4-May-26	102.15	0.30	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.8	3.99	6.73	↓ -2.9bps	99.07	6.606	6.728	99.07	99.56	6-May-26	100.50	779.11	84
<b>FR0109</b>	<b>15-Aug-25</b>	<b>15-Mar-31</b>	<b>5.88</b>	<b>4.9</b>	<b>4.11</b>	<b>6.71</b>	<b>↓ -6.1bps</b>	<b>96.56</b>	<b>6.587</b>	<b>6.710</b>	<b>96.58</b>	<b>97.07</b>	<b>6-May-26</b>	<b>97.00</b>	<b>2,803.05</b>	<b>178</b>
FR0085	4-May-20	15-Apr-31	7.75	4.9	4.07	6.55	↓ -3.9bps	104.98	6.613	6.735	104.20	104.72	5-May-26	103.50	120.67	2
FR0073	6-Aug-15	15-May-31	8.75	5.0	3.93	6.63	↑ 11.3bps	108.93	6.516	6.638	108.90	109.44	6-May-26	108.30	178.70	13
FR0054	22-Jul-10	15-Jul-31	9.50	5.2	4.04	6.73	↑ 1.5bps	111.96	6.661	6.783	111.71	112.28	6-May-26	111.15	0.01	4
FR0091	8-Jul-21	15-Apr-32	6.38	5.9	4.85	6.77	↓ -2.4bps	98.10	6.635	6.757	98.15	98.73	6-May-26	99.50	614.49	92
FR0058	21-Jul-11	15-Jun-32	8.25	6.1	4.67	6.77	↑ 4.7bps	107.28	6.637	6.760	107.35	107.98	6-May-26	107.31	5.02	4
FR0074	10-Nov-16	15-Aug-32	7.50	6.3	4.90	6.71	↓ -2.3bps	103.96	6.644	6.766	103.69	104.32	6-May-26	105.40	108.36	10
FR0096	19-Aug-22	15-Feb-33	7.00	6.8	5.26	6.80	↑ 9.2bps	101.05	6.670	6.767	101.24	101.76	6-May-26	101.40	2,605.61	79
FR0065	30-Aug-12	15-May-33	6.63	7.0	5.38	6.52	↓ -3.4bps	100.57	6.641	6.763	99.24	99.91	6-May-26	99.35	217.85	72
FR0100	24-Aug-23	15-Feb-34	6.63	7.8	5.90	6.79	↓ -2.7bps	99.00	6.706	6.828	98.78	99.50	6-May-26	98.70	265.18	100
FR0068	1-Aug-13	15-Mar-34	8.38	7.9	5.75	6.79	↓ -4.0bps	109.51	6.737	6.859	109.08	109.86	6-May-26	109.05	259.74	17
FR0080	4-Jul-19	15-Jun-35	7.50	9.1	6.42	6.79	↓ -2.9bps	104.78	6.711	6.833	104.46	105.30	6-May-26	104.65	227.38	59
FR0103	29-Jul-25	15-Jul-35	6.75	9.2	6.63	6.78	↓ -3.2bps	99.77	6.724	6.847	99.34	100.16	6-May-26	101.00	1,327.49	69
<b>FR0108</b>	<b>31-Jul-25</b>	<b>15-Apr-36</b>	<b>6.50</b>	<b>9.9</b>	<b>7.18</b>	<b>6.74</b>	<b>↓ -5.9bps</b>	<b>98.31</b>	<b>6.671</b>	<b>6.793</b>	<b>97.90</b>	<b>98.77</b>	<b>6-May-26</b>	<b>99.50</b>	<b>1,085.38</b>	<b>225</b>
FR0072	9-Jul-15	15-May-36	8.25	10.0	6.70	6.82	↓ -3.3bps	110.29	6.715	6.838	110.12	111.06	6-May-26	110.60	118.97	17
FR0088	7-Jan-21	15-Jun-36	6.25	10.1	7.17	6.73	↓ -3.6bps	96.55	6.635	6.758	96.32	97.19	6-May-26	98.75	29.91	53
FR0045	24-May-07	15-May-37	9.75	11.0	6.90	6.82	↓ -4.5bps	122.44	6.822	6.944	121.37	122.43	20-Apr-26	124.50	1.20	1
FR0093	6-Jan-22	15-Jul-37	6.38	11.2	7.70	6.76	↓ -1.4bps	97.04	6.652	6.774	96.89	97.82	6-May-26	95.75	50.10	24
FR0075	10-Aug-17	15-May-38	7.50	12.0	7.70	6.88	↓ -1.3bps	105.01	6.750	6.872	105.08	106.11	6-May-26	103.90	12.21	25
FR0098	15-Sep-22	15-Jun-38	7.13	12.1	7.86	6.88	↓ -0.5bps	101.97	6.731	6.854	102.20	103.21	6-May-26	100.30	839.61	57
FR0050	24-Jan-08	15-Jul-38	10.50	12.2	7.35	6.84	↓ -2.9bps	129.97	6.501	6.624	132.06	133.29	5-May-26	129.14	33.80	2
FR0079	7-Jan-19	15-Apr-39	8.38	12.9	8.13	6.86	↓ -4.0bps	112.84	6.757	6.879	112.68	113.81	6-May-26	111.60	3.94	9
FR0083	7-Nov-19	15-Apr-40	7.50	13.9	8.69	6.88	↓ -1.2bps	105.52	6.750	6.872	105.57	106.71	6-May-26	107.00	3.27	32
<b>FR0106</b>	<b>9-Jan-25</b>	<b>15-Aug-40</b>	<b>7.13</b>	<b>14.3</b>	<b>8.81</b>	<b>6.88</b>	<b>↓ -1.9bps</b>	<b>102.22</b>	<b>6.713</b>	<b>6.835</b>	<b>102.60</b>	<b>103.73</b>	<b>6-May-26</b>	<b>101.90</b>	<b>868.57</b>	<b>98</b>
FR0057	21-Apr-11	15-May-41	9.50	15.0	8.42	6.79	↓ -0.1bps	125.27	6.762	6.864	124.47	125.58	14-Apr-26	126.50	5.25	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.9	9.72	6.84	↓ -2.7bps	95.56	6.731	6.853	95.40	96.54	6-May-26	96.50	13.50	25
FR0092	8-Jul-21	15-Jun-42	7.13	16.1	9.35	6.81	↓ -1.6bps	103.01	6.681	6.803	103.11	104.33	6-May-26	102.00	67.18	29
FR0097	19-Aug-22	15-Jun-43	7.13	17.1	9.69	6.75	→ 0.0bps	103.72	6.648	6.770	103.55	104.82	6-May-26	103.70	91.55	39
FR0067	18-Jul-13	15-Feb-44	8.75	17.8	9.53	6.88	↓ -1.4bps	118.96	6.752	6.874	119.07	120.49	28-Apr-26	118.80	2.46	2
<b>FR0107</b>	<b>9-Jan-25</b>	<b>15-Aug-45</b>	<b>7.13</b>	<b>19.3</b>	<b>10.42</b>	<b>6.77</b>	<b>↓ -2.3bps</b>	<b>103.83</b>	<b>6.618</b>	<b>6.740</b>	<b>104.10</b>	<b>105.46</b>	<b>6-May-26</b>	<b>103.95</b>	<b>366.70</b>	<b>30</b>
FR0076	22-Sep-17	15-May-48	7.38	22.0	10.75	6.88	↑ 0.8bps	105.53	6.770	6.892	105.43	106.87	6-May-26	104.15	25.26	59
FR0089	7-Jan-21	15-Aug-51	6.88	25.3	11.73	6.88	↑ 1.0bps	99.87	6.763	6.885	99.86	101.33	6-May-26	96.85	127.32	98
FR0102	5-Jan-24	15-Jul-54	6.88	28.2	12.11	6.89	↑ 0.1bps	99.78	6.737	6.859	100.18	101.72	6-May-26	98.45	180.79	96
FR0055	27-Aug-24	15-Jul-64	6.88	38.2	13.18	6.87	↑ 1.4bps	100.08	6.716	6.839	100.48	102.16	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.4	-	6.33	↑ 3.3bps	100.07	6.466	6.588	99.27	99.64	6-May-26	101.75	0.79	15
ORI025T6	28-Feb-24	15-Feb-30	6.40	3.8	-	6.41	↑ 3.5bps	99.97	6.485	6.607	99.31	99.71	6-May-26	101.80	3.93	23
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.4	-	6.32	↓ -0.2bps	100.31	6.442	6.564	99.37	99.84	6-May-26	101.00	0.68	7
PBS003	2-Feb-12	15-Jan-27	6.00	0.7	0.66	5.98	↑ 17.1bps	100.00	5.121	5.243	100.50	100.58	6-May-26	99.85	163.07	77
PBS020	22-Oct-18	15-Oct-27	9.00	1.4	1.34	5.45	↓ -1.2bps	104.85	5.446	5.568	104.69	104.86	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.0	1.80	5.52	↓ -0.3bps	103.96	5.712	5.835	103.37	103.61	3-Sep-19	99.29	2,000.00	2
<b>PBS030</b>	<b>4-Jun-21</b>	<b>15-Jul-28</b>	<b>5.88</b>	<b>2.2</b>	<b>1.99</b>	<b>6.40</b>	<b>↑ 14.3bps</b>	<b>98.93</b>	<b>6.313</b>	<b>6.435</b>	<b>98.86</b>	<b>99.10</b>	<b>6-May-26</b>	<b>98.85</b>	<b>451.46</b>	<b>197</b>
PBSG001	22-Sep-22	15-Sep-29	6.63	3.4	2.95	6.25	↑ 4.4bps	101.12	6.287	6.409	100.63	101.00	6-May-26	100.55	8.00	2
IFR0006	1-Apr-10	15-Mar-30	10.25	3.9	3.19	6.04	↑ 0.7bps	114.27	6.314	6.436	112.83	113.28	11-Mar-26	113.43	2.00	2
PBS023	15-May-19	15-May-30	8.13	4.0	3.31	5.92										

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	6-May-26	-1 Day	Change
Last Price	96.57	96.31	0.26
DI+	11.31	12.26	(0.95)
DI-	52.06	54.58	(2.53)
ADX (15D)	46.74	45.48	1.26
A/D	-38,170.49	-40,598.59	2,428.10
CMF(20D)	-0.322	-0.350	0.03
CCI	-97.75	-111.85	14.10
Volume (IDR bn)	2,803.05	4,136.92	(1,333.88)
Frequency	178	204	(26)

COMMENT

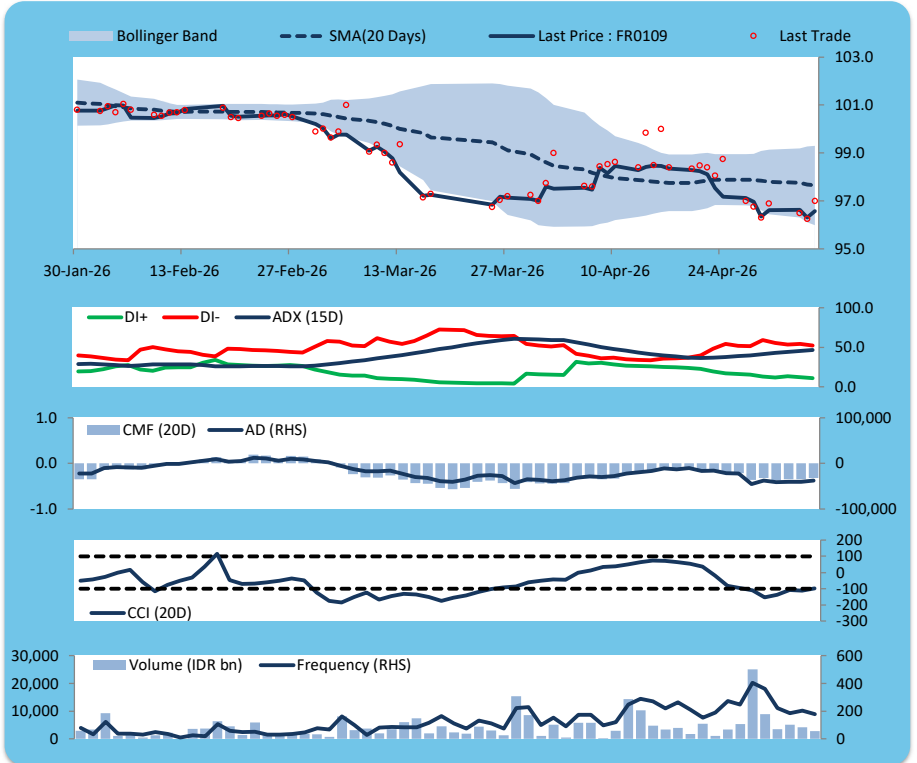
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.9
Coupon Rate	5.88
Last Yield	6.71
Modified Duration	4.11
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	6-May-26	-1 Day	Change
Last Price	98.31	97.88	0.42
DI+	24.28	21.72	2.56
DI-	39.74	43.52	(3.78)
ADX (15D)	30.32	30.76	(0.44)
A/D	2,443.73	30.01	2,413.72
CMF(20D)	0.071	0.001	0.07
CCI	-56.61	-79.66	23.05
Volume (IDR bn)	1,085.38	1,287.67	(202.29)
Frequency	225	287	(62)

COMMENT

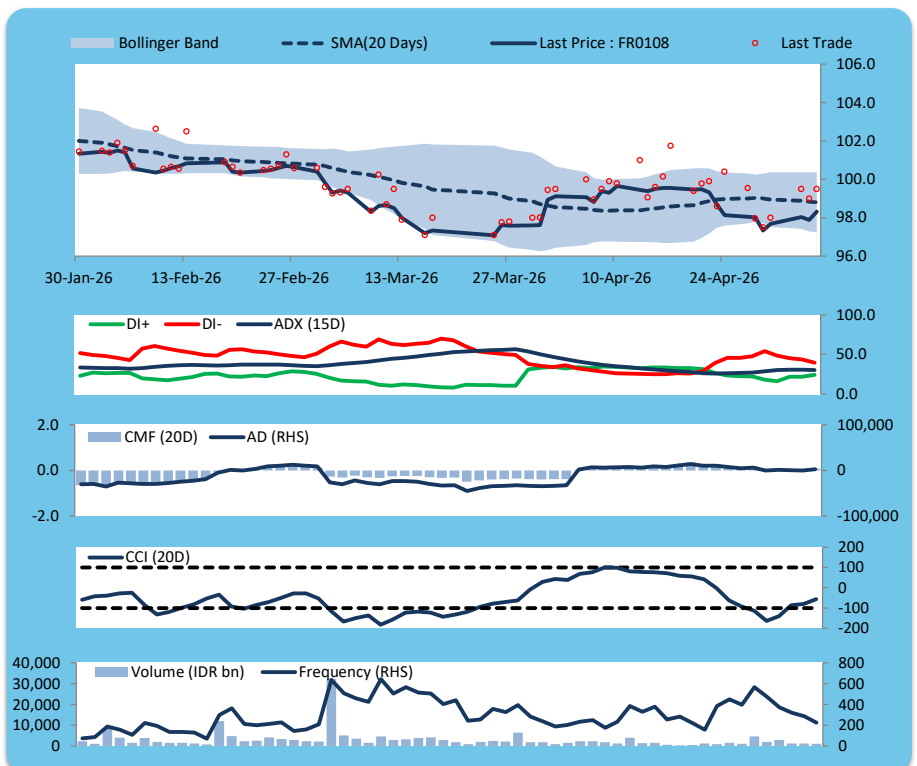
Price increased; heavy trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.9
Coupon Rate	6.50
Last Yield	6.74
Modified Duration	7.18
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	6-May-26	-1 Day	Change
Last Price	102.19	102.06	0.13
DI+	24.41	25.55	(1.14)
DI-	53.71	54.98	(1.27)
ADX (15D)	28.69	28.06	0.63
A/D	796.33	919.50	(123.17)
CMF(20D)	0.070	0.079	(0.01)
CCI	-119.89	-130.27	10.37
Volume (IDR bn)	868.57	834.93	33.65
Frequency	98	70	28

COMMENT

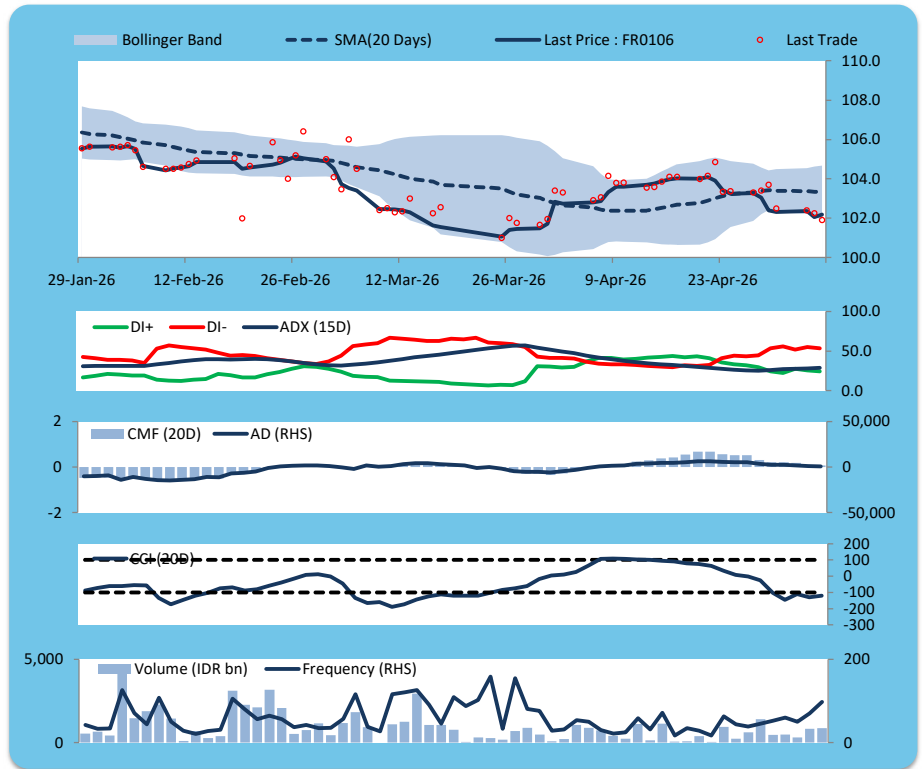
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.3
Coupon Rate	7.13
Last Yield	6.88
Modified Duration	8.81
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	6-May-26	-1 Day	Change
Last Price	103.82	103.57	0.24
DI+	28.91	26.50	2.42
DI-	44.74	47.35	(2.61)
ADX (15D)	27.74	28.18	(0.45)
A/D	109.50	-46.97	156.46
CMF(20D)	0.007	-0.003	0.01
CCI	-89.35	-98.53	9.18
Volume (IDR bn)	366.70	416.53	(49.83)
Frequency	30	33	(3)

COMMENT

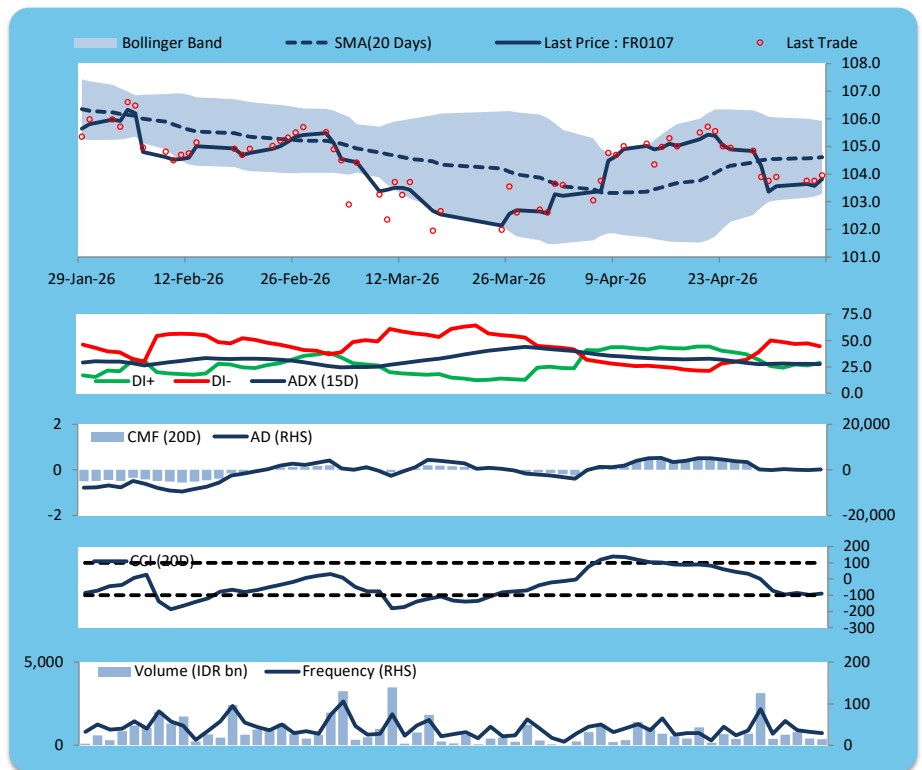
Price increased; moderate trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.3
Coupon Rate	7.13
Last Yield	6.77
Modified Duration	10.41
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



**ECONOMIC AND FIXED INCOME RESEARCH TEAM****Chief Economist and Head Fixed Income Research**

Helmy Kristanto	helmy.kristanto@brids.co.id	(62-21) 5091 4100 ext. 3400
-----------------	-----------------------------	-----------------------------

**Economists**

Relindya Yuriswari Salehaningtyas	relindya.salehaningtyas@brids.co.id	(62-21) 5091 4100 ext. 3609
Ebenezer Mesotuhu Harefa	ebenezer.harefa@brids.co.id	(62-21) 5091 4100 ext. 3609

**Credit Analyst**

Laras Nerpatari Suliyas	laras.nerpatari@brids.co.id	(62-21) 5091 4100 ext. 3403
-------------------------	-----------------------------	-----------------------------

**Production & Database Management**

Eka Nuraini	ekan@brids.co.id	(62-21) 5091 4100 ext. 3407
Faiqul Kurnia Muslim	faiqul.muslim@brids.co.id	(62-21) 5091 4100 ext. 3402

**INSTITUTIONAL DEBT SALES & TRADING TEAM****Head of Debt Capital Market**

Yopi Chandra Wardhani	yopi.wardhani@brids.co.id	(62-21) 5091 4100 ext. 3220
-----------------------	---------------------------	-----------------------------

**Debt Sales**

Rachmat Eko Putranto	rachmat.putranto@brids.co.id	(62-21) 5091 4100 ext. 3218
Rafi Hutama Soeriaatmadja	rafi.soeriaatmadja@brids.co.id	(62-21) 5091 4100 ext. 3926
Adzkia Zahra	adzkia.zahra@brids.co.id	(62-21) 5091 4100 ext. 3924

**Debt Brokerage**

Citra Isramij P.	citra.isramij@brids.co.id	(62-21) 5091 4100 ext. 3228
Sisca Emilia	sisca.emilia@brids.co.id	(62-21) 5091 4100 ext. 3921
Deviano Sujitno	deviano.sujitno@brids.co.id	(62-21) 5091 4100 ext. 3925

**DISCLAIMER:** The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed. The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.