

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0109	5.875	15-Mar-31	96.60	6.702	5,337.09
FR0104	6.500	15-Jul-30	99.60	6.689	2,992.40
FR0106	7.125	15-Aug-40	102.95	6.863	2,096.88
FR0098	7.125	15-Jun-38	102.51	6.826	2,069.91
FR0108	6.500	15-Apr-36	98.00	6.769	1,851.87
FR0107	7.125	15-Aug-45	103.05	6.867	1,304.45
PBS038	6.875	15-Dec-49	101.54	6.751	1,132.18
FR0102	6.875	15-Jul-54	99.71	6.903	921.57
SPN12260910	-	10-Sep-26	98.11	-	750.00
FR0083	7.500	15-Apr-40	105.85	6.867	710.20

*Current yield; 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

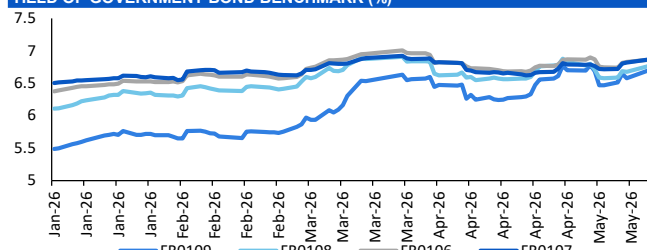
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MBMA01ACN4	A	7.500	15-May-27	100.01	7.50	2,835.30
SMDSSA01CCN3	AA	8.875	26-Nov-29	101.96	8.23	301.00
SMBRIS01ASLCN2	AAA	6.450	6-Jul-26	100.11	6.44	285.00
SMOPPM02ACN1	A+	10.000	25-Mar-28	100.29	9.82	280.00
SIBSDE02BCN2	AA	6.500	17-Dec-35	95.21	7.20	210.00
SIMORA02ACN2	A+	10.000	16-Jan-27	101.81	9.82	210.00
SISMDR01CN2	A+	8.850	4-Jul-30	98.71	9.23	210.00
SMDSSA01BCN3	AA	8.250	26-Nov-27	101.71	7.05	210.00
SMMBMA01BCN3	A	8.250	9-Dec-30	98.51	8.65	210.00
SMOPPM02ACN2	A+	10.000	29-Jul-28	102.01	8.98	210.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	18-May-26			Spread over UST YC (bps)		
			18-May-26	MA LTM as of Apr	MA LTM as of Mar	18-May-26	Apr	Mar
United States	2yr		4.14	3.89	3.82			
USD	5yr		4.26	4.01	3.94			
	10yr		2.34	2.20	2.26			
German	2yr	0.25	2.74	2.64	2.62	-135	-123	-118
EUR	5yr	1.00	2.34	2.20	2.26	-192	-181	-169
	10yr	1.75	3.17	3.04	3.00	83	84	75
Indonesia	2yr	3.50	4.25	4.20	4.48	17	32	68
USD	5yr	3.85	4.75	4.57	4.91	49	56	97
	10yr	6.63	5.60	5.35	5.57	326	315	332
Brazil	2yr	0.00	14.09	13.71	13.74	1,001	984	994
BRL	3yr	0.00	14.30	13.81	13.84	1,022	994	1,004
	10yr	10.00	14.45	13.98	14.02	1,037	1,010	1,022
Philippines	2yr	6.00	6.13	5.29	5.47	205	142	167
PHP	5yr	7.88	7.42	6.84	6.77	316	283	282
	10yr	11.38	7.78	7.05	7.08	544	485	483
Thailand	2yr	3.13	1.28	1.24	1.45	-280	-264	-235
THB	5yr	3.45	1.69	1.61	1.73	-257	-240	-222
	10yr	3.63	2.34	2.20	2.26	0	0	0
India	2yr	7.59	6.40	6.26	6.42	232	239	262
INR	5yr	7.28	6.93	6.77	6.76	267	277	282
	10yr	8.83	2.34	2.20	2.26	0	0	0
Malaysia	3yr	3.17	2.34	2.20	2.26	-181	-170	-156
MYR	5yr	3.26	3.41	3.36	3.44	-84	-65	-50
	10yr	4.18	2.34	2.20	2.26	0	0	0

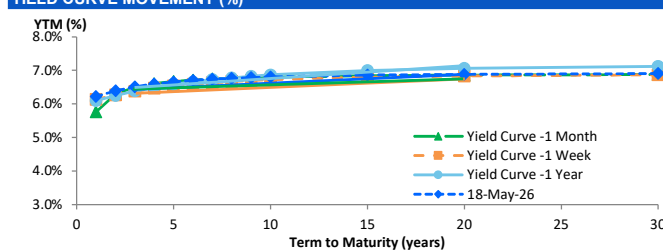
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



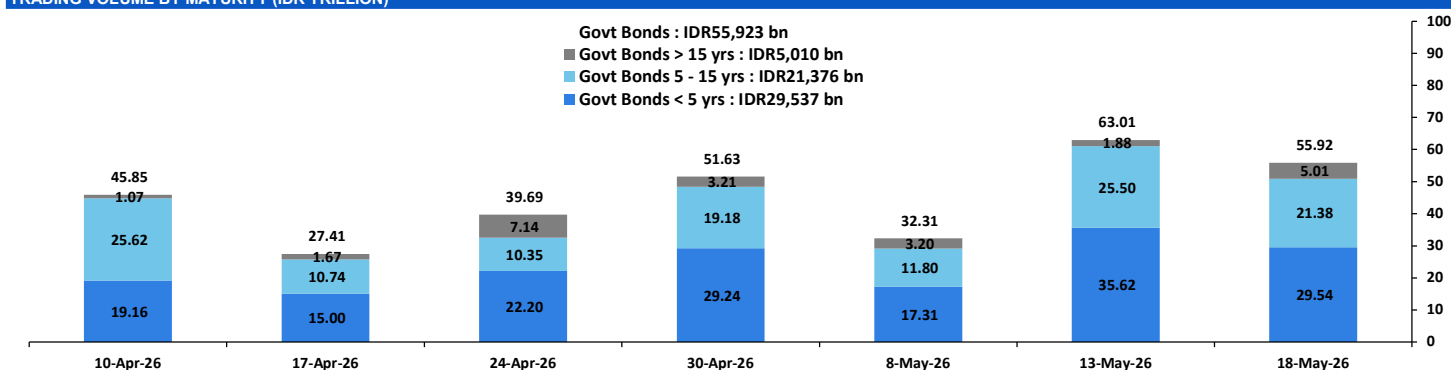
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	18-May-26	-1 Day	-1 Week	-1 Month	EoP2025	
DXY	99.15	↑	98.52	97.96	98.10	98.32
USD/IDR	17,656	↑	17,465	17,412	17,190	16,690
EUR/USD	1.16	↓	1.17	1.18	1.18	1.17
USD/JPY	158.86	↑	157.86	157.19	158.64	156.71
USD/CNY	6.797	↑	6.791	6.796	6.818	6.988
USD/MYR	3.972	↑	3.931	3.925	3.951	4.060
SGD/IDR	13,810	↑	13,735	13,720	13,512	12,969

Source: Bloomberg

COMMODITY

Price	18-May-26	-1 Day	-1 Week	-1 Month	EoP2025	
CPO (Palm Oil)	4,491	↑	4,451	4,495	4,386	3,998
Coal	135.00	↓	132.50	130.85	132.30	107.50
Gold (XAU/USD)	4,545	↓	4,689	4,736	4,830	4,319
Nickel	18,307	↓	18,714	19,069	17,988	16,546
Copper	619.70	↓	663.55	641.35	611.45	568.20
Brent	110.15	↑	105.63	104.21	90.38	60.85
WTI	106.40	↑	101.02	98.07	83.85	57.42

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	#
AAA	39	40	41	44	48	53	57	60	62	64	
AA+*	44	45	46	48	50	53	55	58	60	61	
AA	63	66	66	67	69	71	72	74	76	77	
AA-*	105	110	111	113	115	118	120	122	123	124	
A+*	161	171	173	177	182	186	190	192	194	194	
A	217	234	239	246	254	262	267	270	272	272	
A-*	264	288	299	310	322	332	340	344	347	347	
BBB+*	303	335	352	369	385	398	408	414	417	419	
BBB	337	378	403	425	446	462	473	481	486	488	

*interpolated, as of May 18, 2026 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

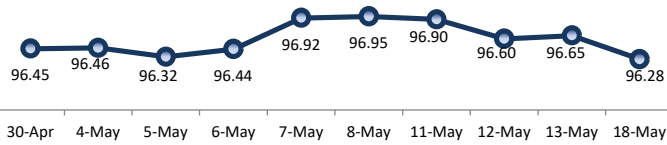
	13-May-2026	WoW	MtD	YTD
Banks	1,194.0	(23.4)	(29.4)	(134.7)
Bank Indonesia (exclude repo)	1,843.2	24.8	21.2	201.6
Non-Banks:				
Mutual Fund	261.4	0.4	3.8	18.5
Insurance & Pension Fund	1,375.4	3.7	4.1	84.7
Foreign Investor	866.0	(1.6)	(0.9)	(12.7)
Individual	552.2	1.0	2.0	14.9
Others	713.5	2.6	2.8	64.6
Total	6,805.6	7.5	3.5	236.8
Domestic Investor	4,096.4	(15.7)	(16.8)	47.9
Foreign Investor	866.0	(1.6)	(0.9)	(12.7)
Bank Indonesia (include repo)	1,709.5	1.3	0.6	68.9

Source: DJPPR (Processed)

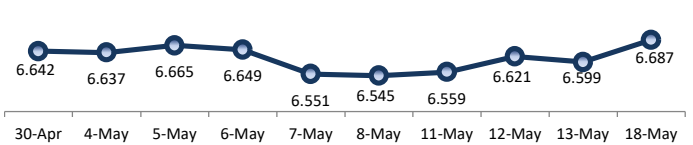
VALUATIONS OF GOVERNMENT BONDS

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	0.3	0.32	5.90	↑ 38.3bps	100.75	6.021	6.360	100.61	100.72	18-May-26	100.70	62.19	27
FR0090	8-Jul-21	15-Apr-27	5.13	0.9	0.87	6.32	↑ 18.1bps	98.96	6.172	6.511	98.79	99.08	18-May-26	98.70	318.67	84
FR0059	15-Sep-11	15-May-27	7.00	1.0	0.95	6.34	↑ 18.1bps	100.62	6.211	6.551	100.42	100.75	18-May-26	100.71	510.74	36
FR0042	25-Jan-07	15-Jul-27	10.25	1.2	1.06	6.25	↑ 12.8bps	104.37	6.217	6.486	104.12	104.43	11-May-26	103.00	0.04	1
FR0094	4-Mar-22	15-Jan-28	5.60	1.7	1.53	5.91	↓ -2.4bps	99.51	5.988	6.327	98.86	99.39	16-Mar-26	98.95	1.90	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.7	1.56	6.38	↑ 9.7bps	105.86	6.296	6.471	105.72	106.02	18-May-26	106.33	0.08	3
FR0064	13-Aug-12	15-May-28	6.13	2.0	1.84	6.46	↑ 14.5bps	99.39	6.263	6.445	99.41	99.74	18-May-26	98.50	594.57	64
FR0095	19-Aug-22	15-Aug-28	6.38	2.2	2.03	6.37	↑ 10.0bps	100.00	6.232	6.420	99.89	100.28	18-May-26	99.20	334.49	41
FR0099	27-Jan-23	15-Jan-29	6.40	2.7	2.36	6.56	↑ 0.5bps	99.61	6.439	6.778	99.08	99.90	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.8	2.45	6.46	↑ 6.0bps	106.44	6.339	6.513	106.31	106.77	18-May-26	105.90	145.87	17
FR0101	2-Nov-23	15-Apr-29	6.88	2.9	2.59	6.47	↑ 7.0bps	101.05	6.336	6.506	100.96	101.40	18-May-26	101.50	186.04	57
FR0078	27-Sep-18	15-May-29	8.25	3.0	2.63	6.49	↑ 7.2bps	104.72	6.372	6.536	104.59	105.04	18-May-26	104.23	244.92	17
FR0104	22-Aug-24	15-Jul-30	6.50	4.2	3.51	6.69	↑ 13.3bps	99.31	6.549	6.679	99.35	99.81	18-May-26	99.60	2,992.40	87
FR0052	20-Aug-09	15-Aug-30	10.50	4.2	3.40	6.53	↑ 7.8bps	114.47	6.396	6.699	113.82	115.03	18-May-26	112.90	0.05	3
FR0082	1-Aug-19	15-Sep-30	7.00	4.3	3.65	6.56	↑ 4.4bps	101.63	6.487	6.646	101.30	101.90	18-May-26	103.50	131.96	52
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.4	3.72	6.26	↑ 3.1bps	104.24	6.000	6.339	103.92	105.25	4-May-26	102.15	0.30	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.7	3.96	6.72	↑ 12.9bps	99.10	6.557	6.732	99.06	99.76	18-May-26	99.25	153.56	96
FR0109	15-Aug-25	15-Mar-31	5.88	4.8	4.08	6.70	↑ 12.5bps	96.63	6.528	6.756	96.41	97.32	18-May-26	96.60	5,337.09	177
FR0085	4-May-20	15-Apr-31	7.75	4.9	4.04	6.52	→ 0.0bps	105.11	6.470	6.718	104.25	105.30	12-May-26	107.40	1.00	1
FR0073	6-Aug-15	15-May-31	8.75	5.0	4.05	6.65	↑ 12.8bps	108.78	6.490	6.652	108.79	109.50	18-May-26	108.90	35.83	40
FR0054	22-Jul-10	15-Jul-31	9.50	5.2	4.01	6.57	↑ 0.8bps	112.60	6.545	6.763	111.74	112.75	18-May-26	112.40	0.40	6
FR0091	8-Jul-21	15-Apr-32	6.38	5.9	4.81	6.77	↑ 11.7bps	98.08	6.540	6.807	97.92	99.19	18-May-26	97.90	125.73	133
FR0058	21-Jul-11	15-Jun-32	8.25	6.1	4.64	6.77	↑ 12.9bps	107.27	6.515	6.854	106.83	108.59	18-May-26	110.20	0.13	1
FR0074	10-Nov-16	15-Aug-32	7.50	6.2	4.87	6.74	↑ 8.9bps	103.80	6.622	6.743	103.79	104.42	18-May-26	103.80	4.95	18
FR0096	19-Aug-22	15-Feb-33	7.00	6.7	5.23	6.78	↑ 8.7bps	101.15	6.642	6.776	101.18	101.91	18-May-26	101.20	293.75	37
FR0065	30-Aug-12	15-May-33	6.63	7.0	5.52	6.68	→ 0.0bps	99.70	6.485	6.825	98.90	100.78	18-May-26	99.00	33.36	79
FR0100	24-Aug-23	15-Feb-34	6.63	7.7	5.87	6.80	↑ 9.5bps	98.95	6.705	6.827	98.79	99.51	18-May-26	97.95	138.39	116
FR0068	1-Aug-13	15-Mar-34	8.38	7.8	5.72	6.81	↑ 9.9bps	109.34	6.724	6.858	109.06	109.91	18-May-26	109.39	386.62	29
FR0080	4-Jul-19	15-Jun-35	7.50	9.1	6.39	6.77	↑ 8.4bps	104.86	6.721	6.838	104.41	105.23	18-May-26	105.90	109.48	81
FR0103	29-Jul-25	15-Jul-35	6.75	9.2	6.59	6.82	↑ 9.2bps	99.49	6.695	6.899	98.99	100.36	18-May-26	99.21	618.83	145
FR0108	31-Jul-25	15-Apr-36	6.50	9.9	7.15	6.77	↑ 9.5bps	98.08	6.598	6.902	97.14	99.29	18-May-26	98.00	1,851.87	279
FR0072	9-Jul-15	15-May-36	8.25	10.0	6.91	6.85	↑ 10.4bps	109.98	6.737	6.862	109.92	110.87	18-May-26	109.75	60.00	22
FR0088	7-Jan-21	15-Jun-36	6.25	10.1	7.13	6.73	↑ 10.1bps	96.50	6.601	6.794	96.07	97.44	18-May-26	95.25	33.02	72
FR0045	24-May-07	15-May-37	9.75	11.0	7.14	6.85	→ 0.0bps	122.12	6.815	6.891	121.78	122.44	20-Apr-26	124.50	1.20	1
FR0093	6-Jan-22	15-Jul-37	6.38	11.2	7.67	6.72	↑ 5.0bps	97.31	6.663	6.799	96.71	97.75	18-May-26	95.00	60.10	27
FR0075	10-Aug-17	15-May-38	7.50	12.0	7.94	6.87	↑ 4.0bps	105.11	6.768	6.917	104.70	105.95	18-May-26	105.21	166.89	42
FR0098	15-Sep-22	15-Jun-38	7.13	12.1	7.84	6.83	↑ 3.5bps	102.42	6.741	6.900	101.82	103.13	18-May-26	102.51	2,069.91	86
FR0050	24-Jan-08	15-Jul-38	10.50	12.2	7.32	6.81	↓ -0.4bps	130.17	6.503	6.842	129.85	133.22	8-May-26	128.50	1.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	12.9	8.10	6.85	↑ 3.9bps	112.91	6.792	6.924	112.24	113.46	18-May-26	111.30	1.72	14
FR0083	7-Nov-19	15-Apr-40	7.50	13.9	8.66	6.87	↑ 5.0bps	105.60	6.774	6.933	105.00	106.47	18-May-26	105.85	710.20	76
FR0106	9-Jan-25	15-Aug-40	7.13	14.2	8.78	6.86	↑ 3.1bps	102.34	6.712	6.942	101.62	103.73	18-May-26	102.95	2,096.88	108
FR0057	21-Apr-11	15-May-41	9.50	15.0	8.70	6.80	↓ -0.3bps	125.13	6.789	6.904	124.00	125.26	14-Apr-26	126.50	5.25	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.9	9.68	6.87	↑ 1.2bps	95.29	6.760	6.930	94.69	96.28	18-May-26	94.55	19.78	39
FR0092	8-Jul-21	15-Jun-42	7.13	16.1	9.32	6.80	↑ 0.7bps	103.10	6.719	6.862	102.52	103.94	18-May-26	103.36	589.15	83
FR0097	19-Aug-22	15-Jun-43	7.13	17.1	9.63	6.82	↑ 5.8bps	103.03	6.684	6.836	102.88	104.44	18-May-26	102.35	18.52	82
FR0067	18-Jul-13	15-Feb-44	8.75	17.7	9.48	6.95	↑ 5.2bps	118.22	6.778	6.800	117.83	120.17	11-May-26	120.75	0.01	2
FR0107	9-Jan-25	15-Aug-45	7.13	19.2	10.33	6.87	↑ 4.6bps	102.72	6.630	6.897	102.40	105.33	18-May-26	103.05	1,304.45	70
FR0076	22-Sep-17	15-May-48	7.38	22.0	11.07	6.92	↑ 2.3bps	105.16	6.828	6.971	104.51	106.18	18-May-26	104.40	156.49	128
FR0089	7-Jan-21	15-Aug-51	6.88	25.2	11.67	6.92	↑ 3.0bps	99.47	6.826	6.971	98.85	100.57	18-May-26	99.25	133.05	209
FR0102	5-Jan-24	15-Jul-54	6.88	28.2	12.07	6.90	↑ 2.1bps	99.64	6.793	6.974	98.78	101.01	18-May-26	99.71	921.57	207
FR0105	27-Aug-24	15-Jul-64	6.88	38.2	13.15	6.87	→ 0.0bps	100.05	6.774	6.968	98.75	101.35	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.4	-	6.40	↓ -1.6bps	99.86	6.293	6.633	99.14	100.17	18-May-26	99.00	3.75	21
ORI025T6	28-Feb-24	15-Feb-30	6.40	3.7	-	6.42	→ 0.0bps	99.93	6.313	6.653	99.16	100.29	18-May-26	98.00	10.62	35
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.4	-	6.35	↑ 5.7bps	100.18	6.247	6.587	99.29	100.59	18-May-26	98.25	1.41	10
PBS003	2-Feb-12	15-Jan-27	6.00	0.7	0.63	6.00	↑ 12.4bps	99.99	6.413	6.753	99.51	99.73	18-May-26	100.00	111.73	215
PBS020	22-Oct-18	15-Oct-27	9.00	1.4	1.31	5.39	↑ 1.2bps	104.81	5.900	6.239	103.66	104.13	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.0	1.83	5.89	↑ 0.6bps	103.22	6.065	6.405	102.25	102.89	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.2	1.96	6.44	↑ 23.2bps	98.88	6.271	6.587	98.58	99.20	18-May-26	98.10	132.05	267
PBSG001	22-Sep-22	15-Sep-29	6.63	3.3	2.92	6.20	→ 0.0bps	101.25	6.222	6.562	100.17	101.18	12-May-26	100.70	50.00	2
IFR0006	1-Apr-10	15-Mar-30	10.25	3.8	3.16	6.05	↓ -0.3bps	114.11	6.088	6.427	112.77	114.00	11-Mar-26	113.43	2.00	2
PBS023																

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	18-May-26	-1 Day	Change
Last Price	96.64	97.13	(0.50)
DI+	18.35	20.96	(2.61)
DI-	42.76	41.70	1.06
ADX (15D)	40.81	40.87	(0.06)
A/D	-51,964.43	-44,258.48	(7,705.95)
CMF(20D)	-0.506	-0.411	(0.09)
CCI	-53.26	-32.31	(20.95)
Volume (IDR bn)	5,337.09	1,837.09	3,500.00
Frequency	177	156	21

COMMENT

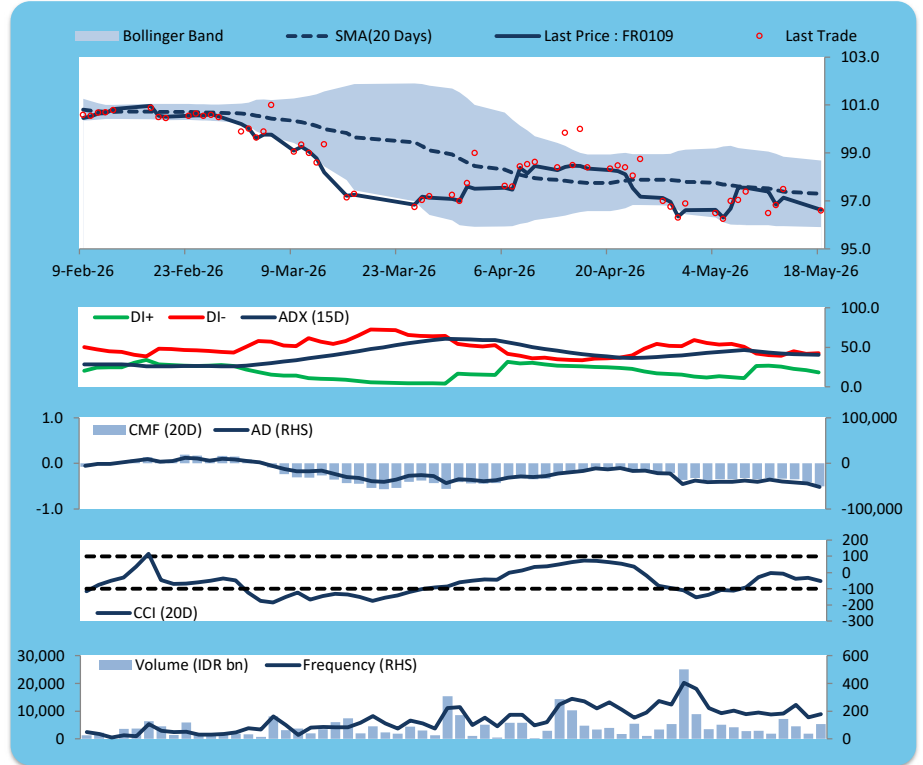
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.8
Coupon Rate	5.88
Last Yield	6.70
Modified Duration	4.08
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	18-May-26	-1 Day	Change
Last Price	98.08	98.74	(0.66)
DI+	26.29	31.42	(5.13)
DI-	42.85	35.14	7.71
ADX (15D)	23.37	23.33	0.04
A/D	1,247.31	2,960.77	(1,713.45)
CMF(20D)	0.040	0.097	(0.06)
CCI	-50.29	-4.34	(45.95)
Volume (IDR bn)	1,851.87	1,045.28	806.59
Frequency	279	226	53

COMMENT

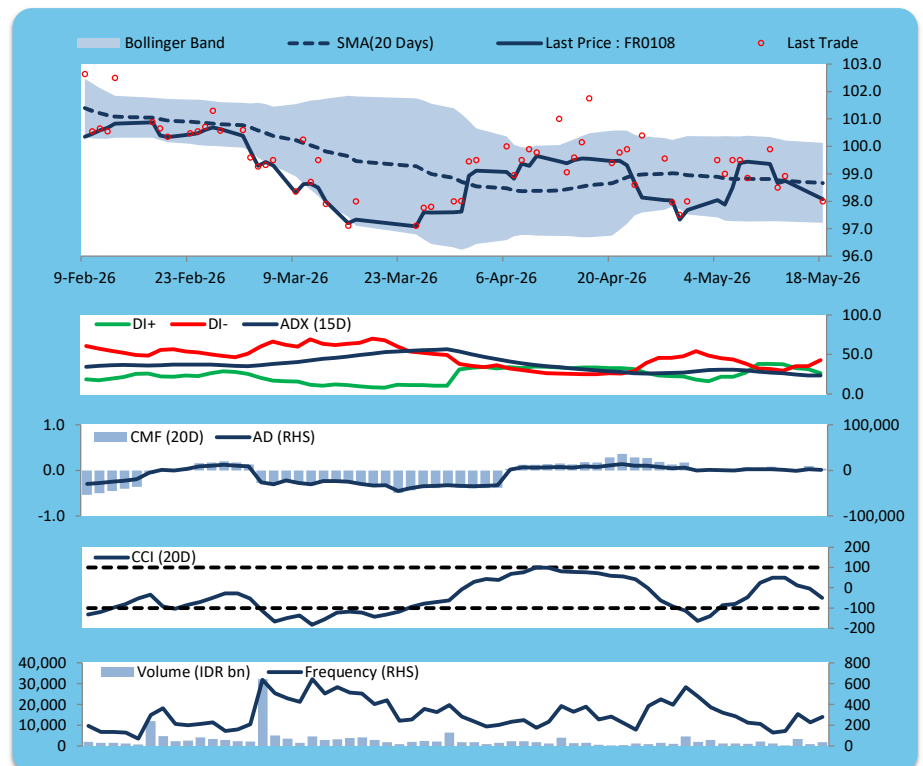
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.9
Coupon Rate	6.50
Last Yield	6.77
Modified Duration	7.15
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	18-May-26	-1 Day	Change
Last Price	102.35	102.65	(0.30)
DI+	29.23	33.97	(4.74)
DI-	49.98	47.57	2.41
ADX (15D)	22.87	22.63	0.24
A/D	-3,451.94	-2,838.02	(613.92)
CMF(20D)	-0.210	-0.196	(0.01)
CCI	-73.79	-55.22	(18.57)
Volume (IDR bn)	2,096.88	1,355.79	741.09
Frequency	108	63	45

COMMENT

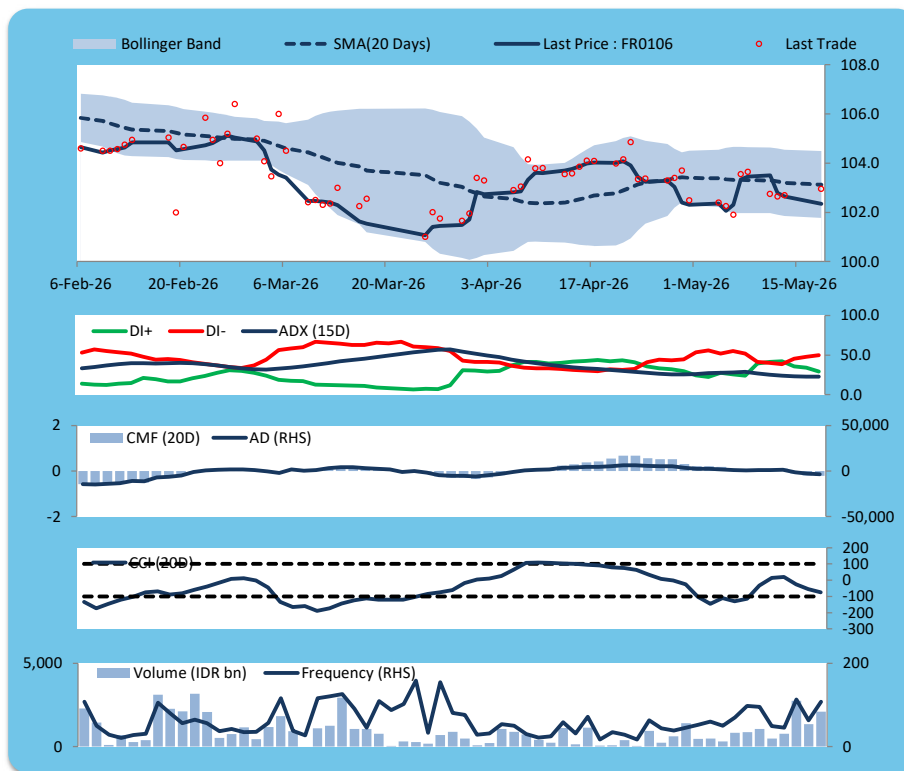
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.2
Coupon Rate	7.13
Last Yield	6.86
Modified Duration	8.78
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	18-May-26	-1 Day	Change
Last Price	102.72	103.24	(0.53)
DI+	24.25	27.70	(3.44)
DI-	53.23	49.21	4.02
ADX (15D)	24.26	23.32	0.94
A/D	-4,525.91	-2,589.40	(1,936.51)
CMF(20D)	-0.240	-0.139	(0.10)
CCI	-124.41	-108.36	(16.06)
Volume (IDR bn)	1,304.45	867.72	436.73
Frequency	70	50	20

COMMENT

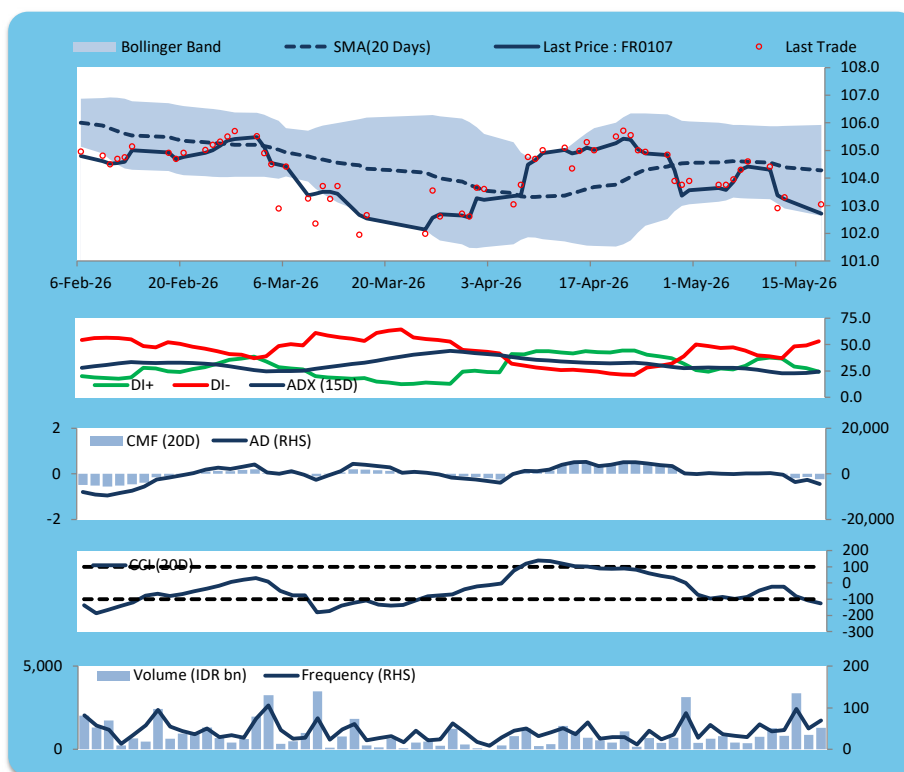
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.2
Coupon Rate	7.13
Last Yield	6.87
Modified Duration	10.33
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
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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
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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

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