

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0109	5.875	15-Mar-31	96.55	6.729	4,158.73
FR0104	6.500	15-Jul-30	98.52	6.791	3,331.05
FR0108	6.500	15-Apr-36	99.95	6.792	1,323.79
FR0103	6.750	15-Jul-35	98.85	6.910	1,083.66
PBS038	6.875	15-Dec-49	101.50	6.748	771.78
FR0107	7.125	15-Aug-45	102.70	6.861	716.76
FR0106	7.125	15-Aug-40	102.50	6.853	683.98
FR0056	8.375	15-Sep-26	100.57	6.057	583.66
FR0091	6.375	15-Apr-32	97.20	6.855	559.38
FR0082	7.000	15-Sep-30	100.39	6.676	518.58

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

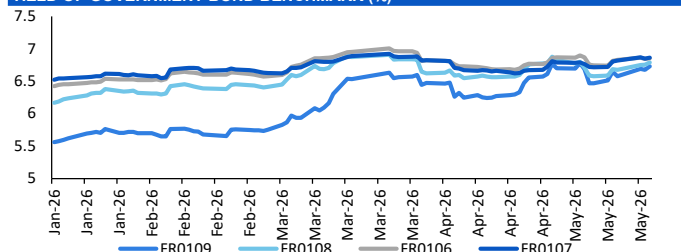
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMLPPI01CN1	A	11.000	4-Oct-29	109.28	7.84	399.00
SIBALI01BCN3	A	7.250	5-Dec-28	96.00	9.03	326.20
ADMFO6BCN4	AAA	6.700	10-Oct-27	100.37	6.42	300.00
SMOPPM02ACN2	A+	10.000	29-Jul-28	102.27	8.85	295.00
SMMA03CN1	BBB+	10.000	5-Apr-29	108.04	6.89	277.46
SMMBMA01ACN2	A	7.500	27-Aug-26	100.24	7.48	273.20
BBRI01BSOCN2	AAA	5.700	17-Mar-29	100.54	5.49	200.00
BTPN05ACN3	AAA	6.100	2-Sep-28	102.34	5.01	200.00
SIJEE02C	A	9.750	9-Apr-29	100.51	9.54	200.00
WOMFO5BCN2	AAA	6.850	24-Jun-28	101.49	6.09	200.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	20-May-26			Spread over UST YC (bps)		
			20-May-26	MA LTM as of Apr	MA LTM as of Mar	20-May-26	Apr	Mar
United States	2yr		4.17	3.89	3.82			
USD	5yr		4.30	4.01	3.94			
	10yr		4.64	4.37	4.32			
German	2yr	0.25	2.72	2.64	2.62	-137	-123	-118
EUR	5yr	1.00	2.86	2.75	2.73	-144	-126	-122
	10yr	1.75	3.16	3.04	3.00	-148	-134	-132
Indonesia	2yr	3.50	4.30	4.20	4.48	21	32	68
USD	5yr	3.85	4.84	4.57	4.91	54	56	97
	10yr	6.63	5.67	5.35	5.57	103	98	125
Brazil	2yr	0.00	13.99	13.71	13.74	990	984	994
BRL	3yr	0.00	14.26	13.81	13.84	1,017	994	1,004
	10yr	10.00	14.50	13.98	14.02	1,041	1,010	1,022
Philippines	2yr	6.00	6.08	5.29	5.47	198	142	167
PHP	5yr	7.88	7.63	6.84	6.77	333	283	282
	10yr	11.38	7.84	6.92	6.90	320	254	257
Thailand	2yr	3.13	1.30	1.24	1.45	-280	-264	-235
THB	5yr	3.45	1.76	1.61	1.73	-254	-240	-222
	10yr	3.63	2.41	2.20	2.26	-223	-218	-207
India	2yr	7.59	6.48	6.26	6.42	239	239	262
INR	5yr	7.28	6.90	6.76	6.76	261	277	282
	10yr	8.83	7.10	7.04	7.03	246	266	271
Malaysia	3yr	3.17	3.26	3.21	3.28	-91	-68	-54
MYR	5yr	3.26	3.44	3.36	3.44	-85	-65	-50
	10yr	4.18	3.63	3.57	3.64	-101	-80	-68

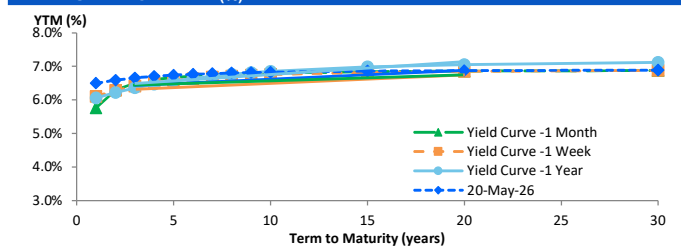
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



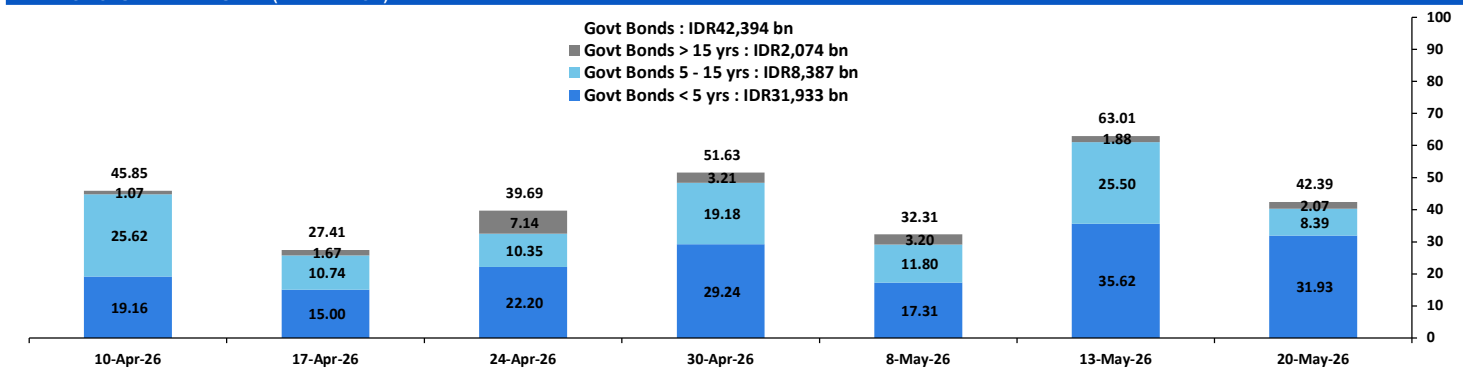
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	20-May-26	-1 Day	-1 Week	-1 Month	EoP2025	
DXY	99.40	↑	99.33	98.52	98.10	98.32
USD/IDR	17,605	↓	17,705	17,465	17,170	16,690
EUR/USD	1.16	↓	1.16	1.17	1.18	1.17
USD/JPY	159.04	↓	159.07	157.86	158.81	156.71
USD/CNY	6.802	↓	6.814	6.791	6.817	6.988
USD/MYR	3.968	↓	3.977	3.931	3.954	4.060
SGD/IDR	13,780	↓	13,831	13,735	13,494	12,969

Source: Bloomberg

COMMODITY

Price	20-May-26	-1 Day	-1 Week	-1 Month	EoP2025	
CPO (Palm Oil)	4,510	↑	4,491	4,390	4,455	3,998
Coal	132.40	↓	132.50	131.15	132.60	107.50
Gold (XAU/USD)	4,482	↓	4,483	4,689	4,821	4,319
Nickel	18,682	↑	18,307	18,996	18,115	16,546
Copper	612.10	↓	616.50	663.55	604.60	568.20
Brent	109.01	↓	111.28	105.63	95.48	60.85
WTI	102.12	↓	107.77	101.02	89.61	57.42

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	36	37	39	42	47	51	54	57	59	61
AA+	45	46	46	49	51	54	57	59	60	61
AA	66	67	67	69	72	74	76	78	78	79
AA-	104	108	111	114	119	122	125	126	127	128
A+	153	164	169	177	184	190	194	196	198	198
A	206	222	232	244	255	264	270	273	275	276
A-	254	276	290	307	322	334	342	347	349	350
BBB+	298	325	344	366	385	399	409	415	418	420
BBB	340	372	396	422	445	463	474	481	485	488

*interpolated, as of May 20, 2026 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

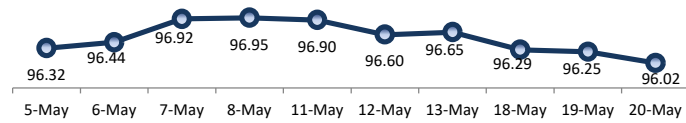
	18-May-2026	WoW	MtD	YTD
Banks	1,175.3	(65.7)	(48.1)	(153.4)
Bank Indonesia (exclude repo)	1,876.2	81.0	54.2	234.6
Non-Banks:				
Mutual Fund	261.5	0.1	3.9	18.6
Insurance & Pension Fund	1,387.6	12.3	16.3	96.9
Foreign Investor	867.0	(0.5)	0.0	(11.7)
Individual	552.6	0.8	2.4	15.3
Others	714.8	1.4	4.1	65.9
Total	6,834.9	29.3	32.8	266.1
Domestic Investor	4,091.8	(51.1)	(21.4)	43.3
Foreign Investor	867.0	(0.5)	0.0	(11.7)
Bank Indonesia (include repo)	1,712.2	4.7	3.2	71.6

Source: DJPPR (Processed)

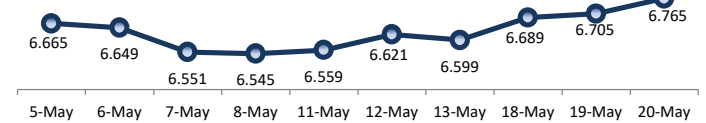
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM	(Change)	Prev Closing Price	Fair Yield		Fair Price		Last Trade			
									Range	Range	Date	Price	Vol (IDR bn)	Freq		
FR0056	23-Sep-10	15-Sep-26	8.38	0.3	0.31	6.06	↑ 11.5bps	100.69	6.226	6.784	100.47	100.65	20-May-26	100.57	583.66	42
FR0090	8-Jul-21	15-Apr-27	5.13	0.9	0.86	6.49	↑ 12.7bps	98.82	6.343	6.901	98.46	98.94	20-May-26	99.70	65.17	66
FR0059	15-Sep-11	15-May-27	7.00	1.0	0.94	6.57	↑ 16.4bps	100.40	6.371	6.929	100.07	100.59	20-May-26	100.69	154.71	34
FR0042	25-Jan-07	15-Jul-27	10.25	1.2	1.05	6.52	↑ 16.6bps	104.05	6.447	6.736	103.82	104.15	20-May-26	102.99	0.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	1.7	1.53	5.99	↑ 8.1bps	99.39	6.052	6.610	98.43	99.29	16-Mar-26	98.95	1.90	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.7	1.56	6.58	↑ 13.2bps	105.51	6.502	6.663	105.38	105.65	20-May-26	106.55	0.11	2
FR0064	13-Aug-12	15-May-28	6.13	2.0	1.84	6.62	↑ 11.7bps	99.09	6.445	6.651	99.04	99.41	20-May-26	99.00	279.21	53
FR0095	19-Aug-22	15-Aug-28	6.38	2.2	2.02	6.54	↑ 11.1bps	99.66	6.405	6.593	99.54	99.93	20-May-26	99.25	3.64	21
FR0099	27-Jan-23	15-Jan-29	6.40	2.7	2.35	6.55	↑ 1.6bps	99.62	6.504	6.922	98.74	99.74	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.8	2.45	6.64	↑ 11.9bps	105.95	6.488	6.670	105.88	106.37	20-May-26	105.40	113.23	8
FR0101	2-Nov-23	15-Apr-29	6.88	2.9	2.58	6.57	↑ 8.1bps	100.78	6.479	6.647	100.58	101.03	20-May-26	99.80	385.22	38
FR0078	27-Sep-18	15-May-29	8.25	3.0	2.62	6.65	↑ 10.7bps	104.25	6.518	6.682	104.18	104.63	20-May-26	103.95	32.10	22
FR0104	22-Aug-24	15-Jul-30	6.50	4.2	3.51	6.79	↑ 10.7bps	98.95	6.646	6.785	98.97	99.47	20-May-26	98.52	3,331.05	111
FR0052	20-Aug-09	15-Aug-30	10.50	4.2	3.39	6.55	↑ 1.6bps	114.37	6.484	6.757	113.58	114.66	20-May-26	112.84	0.04	2
FR0082	1-Aug-19	15-Sep-30	7.00	4.3	3.64	6.68	↑ 4.6bps	100.19	6.573	6.744	100.93	101.57	20-May-26	100.39	518.58	51
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.4	3.71	6.28	↑ 3.0bps	104.14	6.038	6.544	103.13	105.09	4-May-26	102.15	0.30	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.7	3.95	6.80	↑ 8.1bps	98.79	6.650	6.817	98.72	99.39	20-May-26	98.62	33.99	51
FR0109	15-Aug-25	15-Mar-31	5.88	4.8	4.07	6.73	↑ 5.3bps	96.53	6.635	6.817	96.17	96.90	20-May-26	96.55	4,158.73	100
FR0085	4-May-20	15-Apr-31	7.75	4.9	4.03	6.68	↑ 4.4bps	104.38	6.548	6.772	104.01	104.96	12-May-26	107.40	1.00	1
FR0073	6-Aug-15	15-May-31	8.75	5.0	4.05	6.68	↑ 1.8bps	108.63	6.566	6.731	108.43	109.16	20-May-26	109.00	43.55	10
FR0054	22-Jul-10	15-Jul-31	9.50	5.2	4.00	6.74	↑ 5.7bps	111.81	6.613	6.826	111.44	112.42	20-May-26	110.85	0.04	1
FR0091	8-Jul-21	15-Apr-32	6.38	5.9	4.81	6.86	↑ 6.3bps	97.70	6.621	6.875	97.60	98.80	20-May-26	97.20	559.38	100
FR0058	21-Jul-11	15-Jun-32	8.25	6.1	4.63	6.82	↑ 3.5bps	107.02	6.549	6.933	106.43	108.40	20-May-26	107.80	0.01	1
FR0074	10-Nov-16	15-Aug-32	7.50	6.2	4.86	6.81	↑ 4.7bps	103.46	6.670	6.808	103.46	104.17	20-May-26	103.75	74.61	24
FR0096	19-Aug-22	15-Feb-33	7.00	6.7	5.22	6.86	↑ 7.6bps	100.71	6.672	6.846	100.81	101.74	20-May-26	101.10	334.52	50
FR0065	30-Aug-12	15-May-33	6.63	7.0	5.51	6.78	↑ 10.4bps	99.13	6.514	6.859	98.71	100.61	20-May-26	95.05	56.00	105
FR0100	24-Aug-23	15-Feb-34	6.63	7.7	5.86	6.87	↑ 5.6bps	98.51	6.735	6.869	98.54	99.33	20-May-26	97.90	421.54	97
FR0068	1-Aug-13	15-Mar-34	8.38	7.8	5.71	6.91	↑ 6.2bps	108.74	6.745	6.904	108.76	109.77	20-May-26	108.44	59.00	31
FR0080	4-Jul-19	15-Jun-35	7.50	9.1	6.37	6.89	↑ 9.2bps	104.03	6.728	6.874	104.17	105.17	20-May-26	103.55	91.25	43
FR0103	29-Jul-25	15-Jul-35	6.75	9.2	6.58	6.91	↑ 7.0bps	98.92	6.713	6.929	98.79	100.23	20-May-26	98.85	1,083.66	120
FR0108	31-Jul-25	15-Apr-36	6.50	9.9	7.14	6.79	↑ 4.3bps	97.91	6.621	6.809	97.10	99.13	20-May-26	99.95	1,323.79	195
FR0072	9-Jul-15	15-May-36	8.25	10.0	6.89	6.91	↑ 5.2bps	109.55	6.742	6.991	109.69	110.83	20-May-26	109.35	345.26	31
FR0088	7-Jan-21	15-Jun-36	6.25	10.1	7.12	6.77	↑ 1.6bps	96.24	6.604	6.812	95.95	97.42	20-May-26	96.50	58.07	48
FR0045	24-May-07	15-May-37	9.75	11.0	7.12	6.90	↑ 2.8bps	121.72	6.814	6.899	121.71	122.45	20-Apr-26	124.50	1.20	1
FR0093	6-Jan-22	15-Jul-37	6.38	11.2	7.66	6.77	↑ 2.9bps	96.94	6.670	6.800	96.70	97.70	20-May-26	99.00	17.02	19
FR0075	10-Aug-17	15-May-38	7.50	12.0	7.94	6.86	↑ 0.9bps	105.15	6.779	6.910	104.76	105.85	20-May-26	104.50	38.76	23
FR0098	15-Sep-22	15-Jun-38	7.13	12.1	7.83	6.84	↑ 4.5bps	102.28	6.748	6.920	101.88	103.07	20-May-26	105.60	204.12	54
FR0050	24-Jan-08	15-Jul-38	10.50	12.2	7.32	6.81	↓ -0.5bps	130.11	6.411	6.969	128.61	134.14	8-May-26	128.50	1.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	12.9	8.08	6.90	↑ 5.7bps	112.49	6.793	6.915	112.32	113.44	20-May-26	112.90	12.51	12
FR0083	7-Nov-19	15-Apr-40	7.50	13.9	8.65	6.87	↑ 1.1bps	105.57	6.785	6.913	105.18	106.36	20-May-26	106.90	54.77	38
FR0106	9-Jan-25	15-Aug-40	7.13	14.2	8.78	6.85	↑ 1.0bps	102.43	6.726	6.923	101.80	103.61	20-May-26	102.50	683.98	52
FR0057	21-Apr-11	15-May-41	9.50	15.0	8.69	6.80	↑ 1.1bps	125.08	6.766	6.888	124.18	125.50	14-Apr-26	126.50	5.25	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.9	9.67	6.88	↑ 3.1bps	95.17	6.765	6.906	94.92	96.23	20-May-26	98.30	16.84	35
FR0092	8-Jul-21	15-Jun-42	7.13	16.1	9.30	6.84	↑ 2.9bps	102.77	6.714	6.847	102.68	103.99	20-May-26	101.60	38.07	52
FR0097	19-Aug-22	15-Jun-43	7.13	17.1	9.62	6.83	↑ 2.4bps	102.99	6.677	6.822	103.02	104.51	20-May-26	101.95	51.48	54
FR0067	18-Jul-13	15-Feb-44	8.75	17.7	9.49	6.90	↑ 0.3bps	118.69	6.776	6.955	118.11	120.18	20-May-26	118.25	2.08	1
FR0107	9-Jan-25	15-Aug-45	7.13	19.2	10.33	6.86	↑ 1.6bps	102.79	6.623	6.888	102.49	105.40	20-May-26	102.70	716.76	54
FR0076	22-Sep-17	15-May-48	7.38	22.0	11.09	6.88	↓ -1.0bps	105.58	6.811	6.934	104.94	106.38	20-May-26	104.00	35.04	90
FR0089	7-Jan-21	15-Aug-51	6.88	25.2	11.65	6.94	↑ 1.0bps	99.24	6.803	6.944	99.17	100.85	20-May-26	99.40	85.06	154
FR0102	5-Jan-24	15-Jul-54	6.88	28.2	12.06	6.91	↑ 1.0bps	99.51	6.773	6.939	99.20	101.26	20-May-26	97.80	192.40	154
FR0105	27-Aug-24	15-Jul-64	6.88	38.2	13.10	6.90	↑ 0.9bps	99.68	6.752	6.924	99.33	101.66	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.4	-	6.50	→ 0.0bps	99.54	6.290	6.823	98.57	100.18	20-May-26	99.15	0.42	8
ORI025T6	28-Feb-24	15-Feb-30	6.40	3.7	-	6.47	↑ 5.1bps	99.76	6.362	6.740	98.88	100.12	20-May-26	99.45	6.09	19
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.4	-	6.38	↑ 3.0bps	100.09	6.289	6.666	98.99	100.42	20-May-26	99.65	1.15	8
PBS003	2-Feb-12	15-Jan-27	6.00	0.7	0.62	6.10	↑ 8.8bps	99.93	6.607	7.165	99.26	99.61	20-May-26	99.90	214.03	95
PBS020	22-Oct-18	15-Oct-27	9.00	1.4	1.31	5.23	↓ -14.1bps	105.01	5.995	6.553	103.22	103.98	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.0	1.83	5.98	↑ 10.2bps	103.02	6.191	6.749	101.60	102.64	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.2	1.95	6.46	→ 0.0bps	98.84	6.463	6.816	98.13	98.82	20-May-26	98.25	381.02	152
PBSG001	22-Sep-22	15-Sep-29	6.63	3.3	2.91	6.32	↑ 11.9bps	100.90	6.227	6.785	99.52	101.16	12-May-26	100.70	50.00	2
IFR0006	1-Apr-10	15-Mar-30	10.25	3.8	3.15	6.06	↑ 0.2bps	114.08	6.094	6.652	111.95	113.96	11-Mar-26	113.43	2.00	2
PBS023	15-May-19	15-May-30														

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	20-May-26	-1 Day	Change
Last Price	96.53	96.74	(0.21)
DI+	16.99	17.82	(0.83)
DI-	43.10	41.52	1.58
ADX (15D)	40.93	40.75	0.18
A/D	-49,855.32	-49,105.18	(750.13)
CMF(20D)	-0.497	-0.493	(0.00)
CCI	-60.99	-49.18	(11.81)
Volume (IDR bn)	4,158.73	1,660.30	2,498.43
Frequency	100	128	(28)

COMMENT

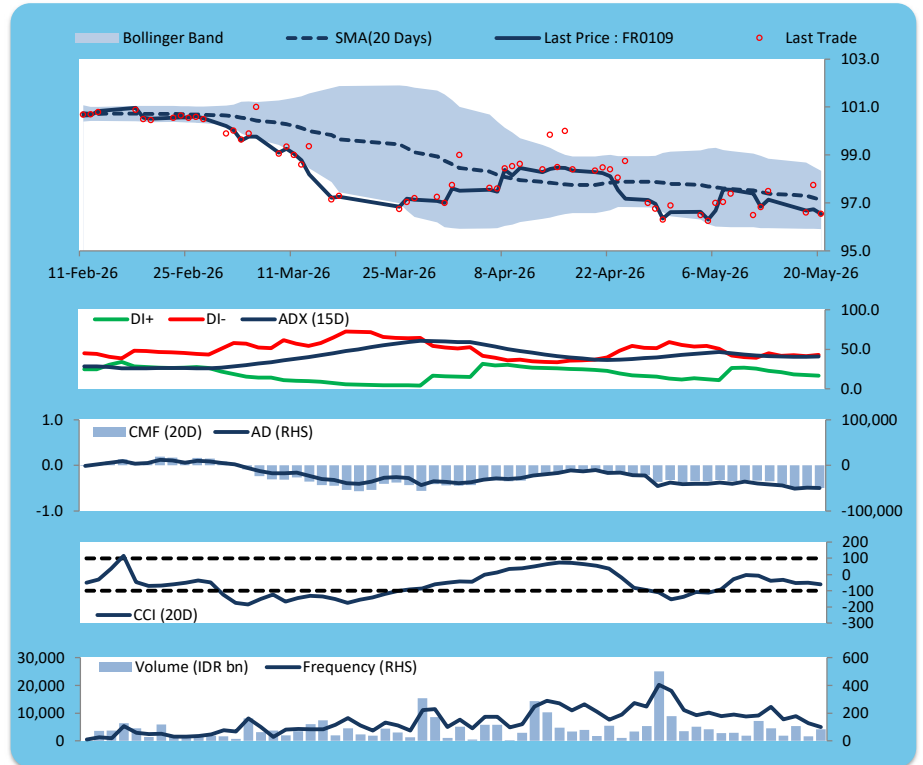
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.8
Coupon Rate	5.88
Last Yield	6.73
Modified Duration	4.07
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	20-May-26	-1 Day	Change
Last Price	97.91	98.19	(0.28)
DI+	24.38	25.51	(1.13)
DI-	43.56	41.58	1.98
ADX (15D)	23.73	23.41	0.32
A/D	-1,469.14	-780.56	(688.58)
CMF(20D)	-0.045	-0.024	(0.02)
CCI	-53.07	-37.30	(15.76)
Volume (IDR bn)	1,323.79	2,400.66	(1,076.87)
Frequency	195	183	12

COMMENT

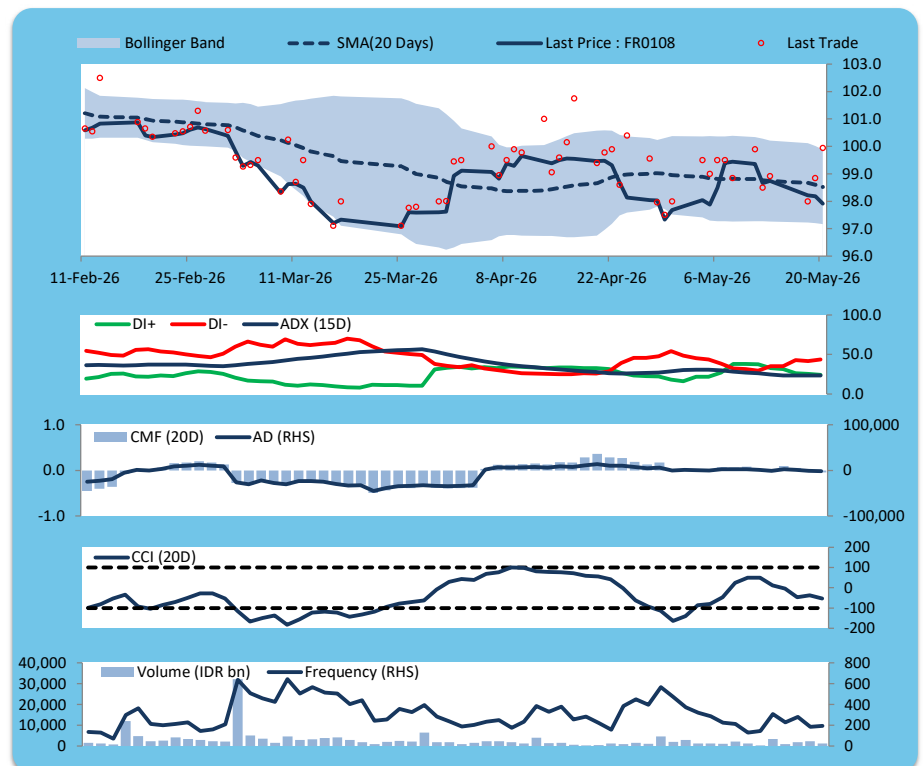
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.9
Coupon Rate	6.50
Last Yield	6.79
Modified Duration	7.14
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	20-May-26	-1 Day	Change
Last Price	102.43	102.52	(0.09)
DI+	28.18	28.34	(0.16)
DI-	47.17	48.46	(1.29)
ADX (15D)	23.23	23.09	0.14
A/D	-4,162.93	-3,508.73	(654.20)
CMF(20D)	-0.242	-0.211	(0.03)
CCI	-55.93	-60.34	4.41
Volume (IDR bn)	683.98	1,302.59	(618.60)
Frequency	52	71	(19)

COMMENT

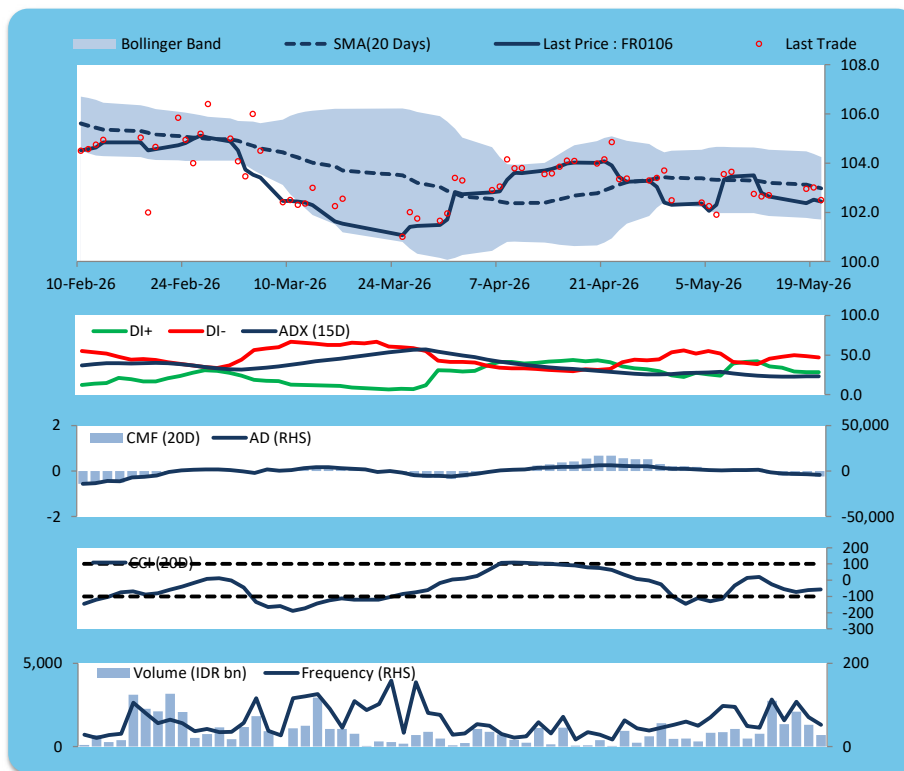
Price declined; moderate trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.2
Coupon Rate	7.13
Last Yield	6.85
Modified Duration	8.78
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	20-May-26	-1 Day	Change
Last Price	102.78	102.95	(0.17)
DI+	22.42	23.13	(0.70)
DI-	48.91	50.76	(1.85)
ADX (15D)	25.94	25.14	0.80
A/D	-4,237.02	-3,876.51	(360.52)
CMF(20D)	-0.215	-0.199	(0.02)
CCI	-98.34	-108.05	9.71
Volume (IDR bn)	716.76	1,368.39	(651.63)
Frequency	54	68	(14)

COMMENT

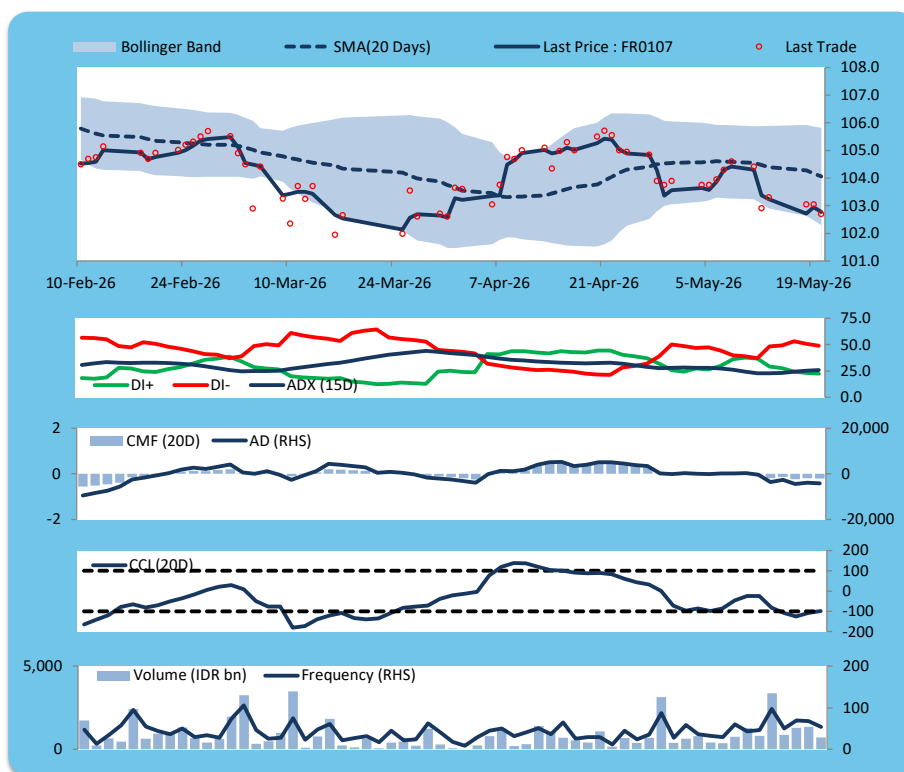
Price declined; heavy trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.2
Coupon Rate	7.13
Last Yield	6.86
Modified Duration	10.33
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



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