

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS038	6.875	15-Dec-49	100.40	6.831	2,236.78
FR0108	6.500	15-Apr-36	98.92	6.659	1,834.42
FR0103	6.750	15-Jul-35	99.74	6.796	1,718.17
PBS032	4.875	15-Jul-26	99.95	5.986	1,656.11
FR0056	8.375	15-Sep-26	100.58	6.193	1,559.11
FR0059	7.000	15-May-27	100.64	6.555	1,197.56
PBS003	6.000	15-Jan-27	99.70	6.324	1,162.75
PBS034	6.500	15-Jun-39	97.45	6.824	897.40
FR0096	7.000	15-Feb-33	100.00	6.744	805.47
PBS030	5.880	15-Jul-28	98.60	6.568	749.42

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

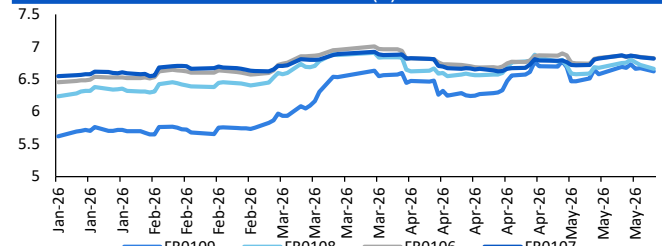
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMINKP04BCN1	A+	10.750	4-Oct-29	107.22	8.26	438.00
SMINKP03BCN2	A+	10.250	25-Aug-26	101.00	10.15	250.00
SMDSSA01BCN3	AA	8.250	26-Nov-27	101.72	7.03	240.00
SMOPPM02ACN1	A+	10.000	25-Mar-28	102.12	8.73	225.00
SMPPGD01ASOCN3	AAA	5.250	23-Nov-26	99.72	5.26	210.00
PPGD06ACN4	AAA	5.250	23-Nov-26	99.20	5.29	202.00
SFMF06CN3	AAA	6.950	21-Sep-27	102.84	4.72	200.00
ADMF06BCN4	AAA	6.700	10-Oct-27	102.44	4.85	200.00
ADMF06BCN5	AAA	6.950	14-Feb-28	103.54	4.79	200.00
TOBA01CCN2	A	8.650	22-Jan-33	94.06	9.88	200.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	25-May-26		MA LTM as of		Spread over UST YC (bps)		
			25-May-26	of Apr	Mar	25-May-26	Apr	Mar	
United States	2yr		4.17	3.89	3.82				
USD	5yr		4.26	4.01	3.94				
	10yr		4.56	4.37	4.32				
German	2yr	0.25	2.55	2.64	2.62	-158	-123	-118	
EUR	5yr	1.00	2.66	2.75	2.73	-160	-126	-122	
	10yr	1.75	2.95	3.04	3.00	-161	-134	-132	
Indonesia	2yr	3.50	4.23	4.20	4.48	10	32	68	
USD	5yr	3.85	4.81	4.57	4.91	55	56	97	
	10yr	6.63	5.60	5.35	5.57	104	98	125	
Brazil	2yr	0.00	13.76	13.71	13.74	964	984	994	
BRL	3yr	0.00	13.99	13.81	13.84	986	994	1,004	
	10yr	10.00	14.25	13.98	14.02	1,012	1,010	1,022	
Philippines	2yr	6.00	6.18	5.29	5.47	206	142	167	
PHP	5yr	7.88	7.51	6.84	6.77	325	283	282	
	10yr	11.38	7.59	6.92	6.90	303	254	257	
Thailand	2yr	3.13	1.28	1.24	1.45	-285	-264	-235	
THB	5yr	3.45	1.72	1.61	1.73	-254	-240	-222	
	10yr	3.63	2.36	2.20	2.26	-220	-218	-207	
India	2yr	7.59	6.48	6.26	6.42	235	239	262	
INR	5yr	7.28	6.87	6.76	6.76	261	277	282	
	10yr	8.83	7.03	7.04	7.03	247	266	271	
Malaysia	3yr	3.17	3.23	3.21	3.28	-94	-68	-54	
MYR	5yr	3.26	3.42	3.36	3.44	-84	-65	-50	
	10yr	4.18	3.59	3.57	3.64	-97	-80	-68	

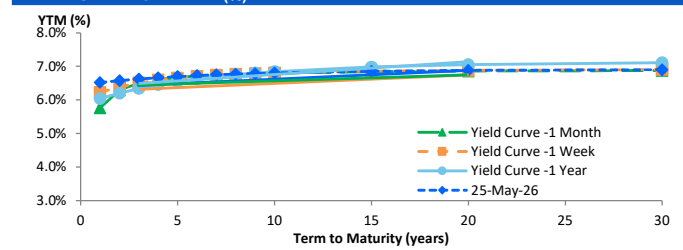
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



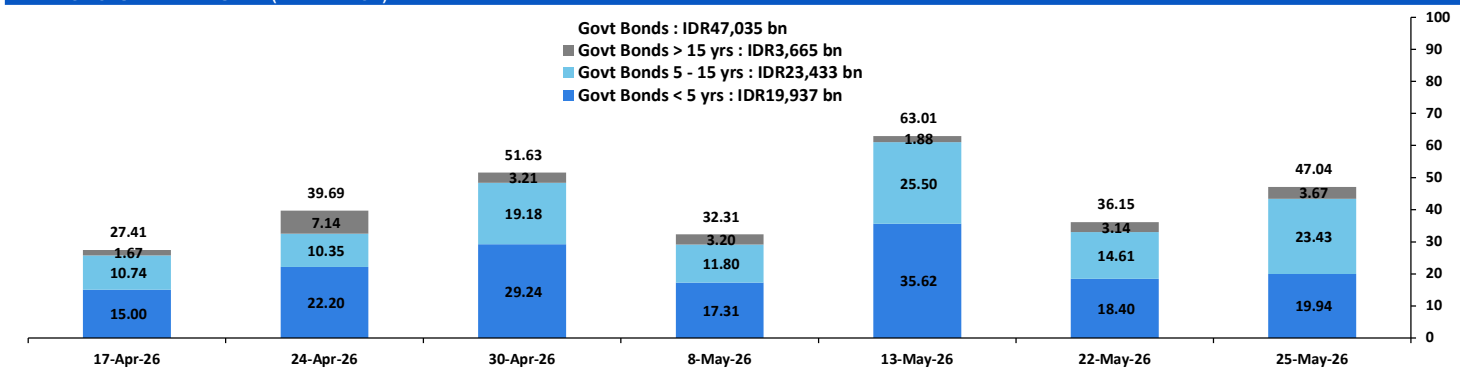
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	25-May-26	-1 Day	-1 Week	-1 Month	EoP2025
DX	98.99	99.24	99.19	98.53	98.32
USD/IDR	17,743	17,709	17,656	17,205	16,690
EUR/USD	1.16	1.16	1.17	1.17	1.17
USD/JPY	158.93	159.18	158.82	159.38	156.71
USD/CNY	6.784	6.796	6.800	6.832	6.988
USD/MYR	3.953	3.969	3.975	4.060	
SGD/IDR	13,891	13,835	13,810	13,483	12,969

Source: Bloomberg

COMMODITY

Price	25-May-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,421	4,403	4,491	4,517	3,998
Coal	132.05	132.05	132.50	133.70	107.50
Gold (XAU/USD)	4,560	4,509	4,567	4,710	4,319
Nickel	18,780	18,366	18,366	18,877	16,546
Copper	634.20	634.20	627.20	602.70	568.20
Brent	98.37	103.54	112.10	105.33	60.85
WTI	91.61	96.60	108.66	94.40	57.42

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	34	37	39	42	45	49	52	54	56	57
AA+	44	46	47	50	52	55	57	58	59	60
AA	64	67	68	71	73	76	77	78	79	80
AA-	100	107	110	115	119	122	125	127	128	128
A+	147	159	167	174	182	188	192	195	197	198
A	198	216	227	240	252	261	267	271	273	275
A-	247	268	284	303	319	331	339	344	347	348
BBB+	293	316	338	362	383	398	408	413	417	418
BBB	339	362	389	420	446	464	475	481	485	487

*interpolated, as of May 25, 2026 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

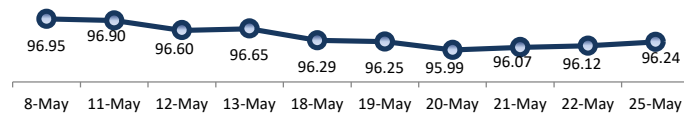
	22-May-2026	WoW	MtD	YTD
Banks	1,188.4	(5.6)	(35.0)	(140.3)
Bank Indonesia (exclude repo)	1,881.8	38.5	59.8	240.1
Non-Banks:				
Mutual Fund	259.4	(2.1)	1.7	16.4
Insurance & Pension Fund	1,389.5	14.1	18.2	98.8
Foreign Investor	865.2	(0.8)	(1.8)	(13.5)
Individual	552.7	0.5	2.5	15.4
Others	710.1	(3.3)	(0.6)	61.2
Total	6,846.9	41.3	44.8	278.1
Domestic Investor	4,100.0	3.6	(13.2)	51.5
Foreign Investor	865.2	(0.8)	(1.8)	(13.5)
Bank Indonesia (include repo)	1,719.9	10.3	10.9	79.3

Source: DJPPR (Processed)

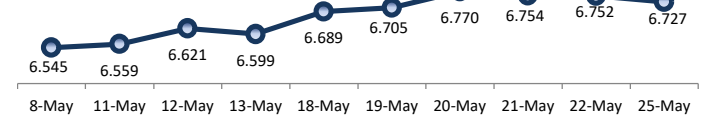
VALUATIONS OF GOVERNMENT BONDS

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	0.3	0.30	6.19	↓ -2.5bps	100.60	6.234	6.788	100.44	100.61	25-May-26	100.58	1,559.11	37
FR0090	8-Jul-21	15-Apr-27	5.13	0.9	0.85	6.57	↑ 0.4bps	98.78	6.378	6.932	98.46	98.92	25-May-26	99.10	19.46	64
FR0059	15-Sep-11	15-May-27	7.00	1.0	0.93	6.56	↓ -3.3bps	100.40	6.403	6.957	100.04	100.55	25-May-26	100.64	1,197.56	34
FR0042	25-Jan-07	15-Jul-27	10.25	1.1	1.04	6.58	↑ 3.4bps	103.92	6.446	6.736	103.78	104.10	25-May-26	103.03	0.02	1
FR0094	4-Mar-22	15-Jan-28	5.60	1.6	1.51	6.10	↓ -4.9bps	99.23	5.995	6.548	98.54	99.38	16-Mar-26	98.95	1.90	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.7	1.54	6.64	↑ 1.3bps	105.35	6.493	6.658	105.35	105.62	25-May-26	106.90	0.16	2
FR0064	13-Aug-12	15-May-28	6.13	2.0	1.82	6.61	↓ -3.4bps	99.11	6.420	6.668	99.01	99.46	25-May-26	99.38	29.28	30
FR0095	19-Aug-22	15-Aug-28	6.38	2.2	2.01	6.54	↓ -3.5bps	99.66	6.381	6.587	99.55	99.98	25-May-26	99.74	17.89	26
FR0099	27-Jan-23	15-Jan-29	6.40	2.6	2.34	6.58	↑ 0.6bps	99.56	6.477	6.802	99.03	99.81	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.8	2.43	6.55	↓ -2.3bps	106.15	6.470	6.640	105.94	106.38	25-May-26	106.24	110.53	11
FR0101	2-Nov-23	15-Apr-29	6.88	2.9	2.57	6.55	↓ -2.6bps	100.83	6.450	6.618	100.66	101.10	25-May-26	101.05	79.39	40
FR0078	27-Sep-18	15-May-29	8.25	3.0	2.61	6.60	↓ -4.8bps	104.37	6.505	6.653	104.24	104.65	25-May-26	104.75	70.30	24
FR0104	22-Aug-24	15-Jul-30	6.50	4.1	3.50	6.67	↓ -6.3bps	99.39	6.613	6.753	99.09	99.59	25-May-26	101.50	151.76	37
FR0052	20-Aug-09	15-Aug-30	10.50	4.2	3.38	6.58	↓ -0.8bps	114.22	6.466	6.646	113.98	114.69	25-May-26	112.83	0.01	3
FR0082	1-Aug-19	15-Sep-30	7.00	4.3	3.63	6.70	→ 0.0bps	101.11	6.524	6.724	101.00	101.75	25-May-26	101.40	160.91	43
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.4	3.70	6.27	↓ -0.9bps	104.16	6.170	6.380	103.75	104.56	4-May-26	102.15	0.30	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.7	3.94	6.71	↓ -3.1bps	99.16	6.625	6.780	98.87	99.48	25-May-26	101.00	112.84	51
FR0109	15-Aug-25	15-Mar-31	5.88	4.8	4.07	6.62	↓ -5.1bps	96.98	6.596	6.772	96.36	97.06	25-May-26	99.00	728.42	87
FR0085	4-May-20	15-Apr-31	7.75	4.9	4.01	6.71	→ 0.0bps	104.28	6.505	6.726	104.20	105.13	25-May-26	104.10	80.30	8
FR0073	6-Aug-15	15-May-31	8.75	5.0	4.03	6.66	↓ -2.5bps	108.73	6.522	6.706	108.52	109.33	25-May-26	108.44	54.24	11
FR0054	22-Jul-10	15-Jul-31	9.50	5.1	3.99	6.69	↓ -3.4bps	112.02	6.580	6.775	111.65	112.55	25-May-26	112.00	0.11	4
FR0091	8-Jul-21	15-Apr-32	6.38	5.9	4.80	6.73	↓ -3.0bps	98.28	6.633	6.821	97.86	98.75	25-May-26	96.65	68.78	58
FR0058	21-Jul-11	15-Jun-32	8.25	6.1	4.62	6.74	↓ -5.7bps	107.42	6.511	6.901	106.58	108.59	25-May-26	107.45	40.10	3
FR0074	10-Nov-16	15-Aug-32	7.50	6.2	4.85	6.75	↓ -1.8bps	103.77	6.642	6.781	103.59	104.30	25-May-26	103.20	0.95	8
FR0096	19-Aug-22	15-Feb-33	7.00	6.7	5.21	6.74	↓ -3.1bps	101.35	6.637	6.825	100.92	101.93	25-May-26	100.00	805.47	53
FR0065	30-Aug-12	15-May-33	6.63	7.0	5.49	6.77	↓ -1.5bps	99.20	6.474	6.853	98.75	100.83	25-May-26	98.00	24.41	57
FR0100	24-Aug-23	15-Feb-34	6.63	7.7	5.86	6.77	↓ -4.0bps	99.12	6.700	6.846	98.68	99.54	25-May-26	99.25	29.58	71
FR0068	1-Aug-13	15-Mar-34	8.38	7.8	5.70	6.79	↓ -4.3bps	109.44	6.717	6.872	108.95	109.93	25-May-26	109.40	80.89	17
FR0080	4-Jul-19	15-Jun-35	7.50	9.1	6.37	6.79	↓ -5.7bps	104.77	6.701	6.858	104.27	105.35	25-May-26	104.75	355.14	45
FR0103	29-Jul-25	15-Jul-35	6.75	9.1	6.58	6.80	↓ -5.4bps	99.68	6.696	6.911	98.91	100.35	25-May-26	99.74	1,718.17	74
FR0108	31-Jul-25	15-Apr-36	6.50	9.9	7.14	6.66	↓ -5.5bps	98.85	6.595	6.890	97.23	99.31	25-May-26	98.92	1,834.42	111
FR0072	9-Jul-15	15-May-36	8.25	10.0	6.89	6.82	↓ -3.6bps	110.21	6.726	6.882	109.75	110.94	25-May-26	110.20	6.41	7
FR0088	7-Jan-21	15-Jun-36	6.25	10.1	7.11	6.74	↓ -2.4bps	96.43	6.579	6.807	95.99	97.60	25-May-26	96.25	18.88	48
FR0045	24-May-07	15-May-37	9.75	11.0	7.11	6.91	→ 0.0bps	121.63	6.793	6.902	121.66	122.61	21-May-26	120.14	0.12	1
FR0093	6-Jan-22	15-Jul-37	6.38	11.1	7.64	6.79	↑ 0.2bps	96.79	6.659	6.804	96.68	97.78	25-May-26	98.10	13.32	33
FR0075	10-Aug-17	15-May-38	7.50	12.0	7.92	6.86	↓ -1.1bps	105.20	6.800	6.889	104.92	105.67	25-May-26	104.40	54.65	27
FR0098	15-Sep-22	15-Jun-38	7.13	12.1	7.81	6.86	↓ -1.1bps	102.14	6.761	6.889	101.90	102.97	25-May-26	102.45	127.97	38
FR0050	24-Jan-08	15-Jul-38	10.50	12.1	7.30	6.82	↑ 0.4bps	130.04	6.452	7.005	128.24	133.70	25-May-26	130.40	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	12.9	8.07	6.88	↓ -0.1bps	112.65	6.799	6.910	112.35	113.37	25-May-26	112.75	11.90	12
FR0083	7-Nov-19	15-Apr-40	7.50	13.9	8.64	6.88	↓ -1.7bps	105.46	6.811	6.909	105.22	106.12	25-May-26	104.70	5.46	34
FR0106	9-Jan-25	15-Aug-40	7.13	14.2	8.77	6.82	↓ -2.0bps	102.71	6.758	6.912	101.89	103.31	25-May-26	101.35	77.54	14
FR0057	21-Apr-11	15-May-41	9.50	15.0	8.67	6.83	↑ 1.6bps	124.80	6.761	6.885	124.19	125.54	14-Apr-26	126.50	5.25	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.9	9.66	6.86	↓ -1.7bps	95.33	6.809	6.898	94.99	95.82	25-May-26	100.00	31.09	26
FR0092	8-Jul-21	15-Jun-42	7.13	16.1	9.29	6.85	↑ 0.4bps	102.62	6.743	6.864	102.51	103.71	25-May-26	101.00	8.57	26
FR0097	19-Aug-22	15-Jun-43	7.13	17.1	9.60	6.84	↓ -1.1bps	102.80	6.705	6.856	102.67	104.23	25-May-26	102.65	15.85	46
FR0067	18-Jul-13	15-Feb-44	8.75	17.7	9.68	6.90	↓ -2.1bps	118.78	6.828	6.954	118.12	119.56	25-May-26	119.85	206.00	14
FR0107	9-Jan-25	15-Aug-45	7.13	19.2	10.34	6.82	↓ -1.7bps	103.22	6.692	6.898	102.38	104.63	25-May-26	103.55	235.74	20
FR0076	22-Sep-17	15-May-48	7.38	22.0	11.07	6.88	→ 0.0bps	105.56	6.836	6.954	104.71	106.08	25-May-26	105.70	15.35	52
FR0089	7-Jan-21	15-Aug-51	6.88	25.2	11.63	6.94	↓ -0.5bps	99.17	6.845	6.979	98.76	100.34	25-May-26	99.65	28.54	161
FR0102	5-Jan-24	15-Jul-54	6.88	28.1	12.04	6.92	↓ -0.6bps	99.49	6.834	6.967	98.86	100.49	25-May-26	99.55	183.92	106
FR0105	27-Aug-24	15-Jul-64	6.88	38.1	13.09	6.90	→ 0.0bps	99.67	6.813	6.964	98.81	100.83	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.4	-	6.55	↑ 6.2bps	99.41	6.292	6.674	99.02	100.17	25-May-26	98.40	0.79	16
ORI025T6	28-Feb-24	15-Feb-30	6.40	3.7	-	6.46	→ 0.0bps	99.79	6.326	6.640	99.21	100.24	25-May-26	99.85	5.82	25
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.4	-	6.36	↓ -0.8bps	100.15	6.225	6.560	99.39	100.67	25-May-26	99.35	2.13	11
PBS003	2-Feb-12	15-Jan-27	6.00	0.6	0.61	6.32	↑ 4.0bps	99.79	6.600	7.154	99.28	99.62	25-May-26	99.70	1,162.75	156
PBS020	22-Oct-18	15-Oct-27	9.00	1.4	1.30	5.18	↓ -2.1bps	105.01	5.827	6.381	103.42	104.17	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.0	1.81	5.89	↓ -2.9bps	103.16	6.106	6.660	101.75	102.78	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.1	1.94	6.57	↓ -5.8bps	98.63	6.483	6.777	98.22	98.79	25-May-26	98.60	749.42	285
PBSG001	22-Sep-22	15-Sep-29	6.63	3.3	2.90	6.47	↓ -5.2bps	100.44	6.251	6.625	99.99	101.09	12-May-26	100.70	50.00	2
IFR0006	1-Apr-10	15-Mar-30	10.25	3.8	3.14	6.04	↓ -0.2bps	114.08	5.975	6.529	112.35	114.35	11-Mar-26	113.43	2.00	2
PBS023	15-May-19	15-May-30	8.13													

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	25-May-26	-1 Day	Change
Last Price	96.98	96.76	0.22
DI+	19.60	17.17	2.43
DI-	38.03	40.13	(2.10)
ADX (15D)	40.23	40.82	(0.59)
A/D	-38,466.63	-43,105.68	4,639.05
CMF(20D)	-0.406	-0.433	0.03
CCI	-6.09	-31.16	25.07
Volume (IDR bn)	728.42	2,161.78	(1,433.36)
Frequency	87	61	26

COMMENT

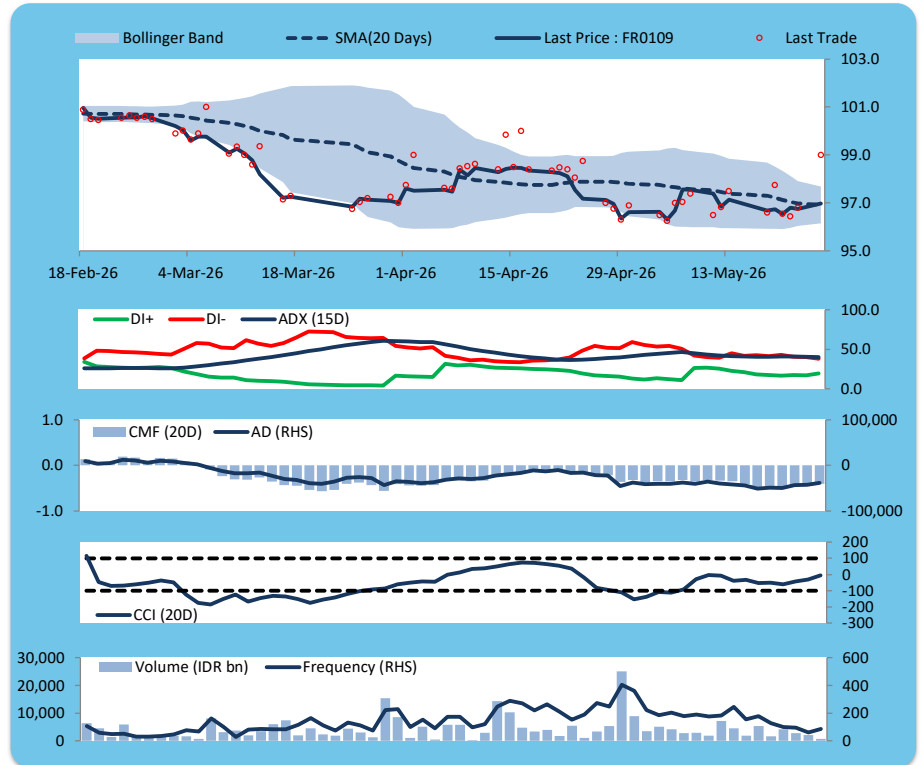
Price increased; heavy trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.8
Coupon Rate	5.88
Last Yield	6.62
Modified Duration	4.07
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	25-May-26	-1 Day	Change
Last Price	98.86	98.45	0.41
DI+	31.41	26.49	4.92
DI-	37.21	40.18	(2.97)
ADX (15D)	22.96	24.00	(1.04)
A/D	4,873.00	1,954.71	2,918.28
CMF(20D)	0.138	0.056	0.08
CCI	42.82	-5.70	48.52
Volume (IDR bn)	1,834.42	1,647.42	187.00
Frequency	111	140	(29)

COMMENT

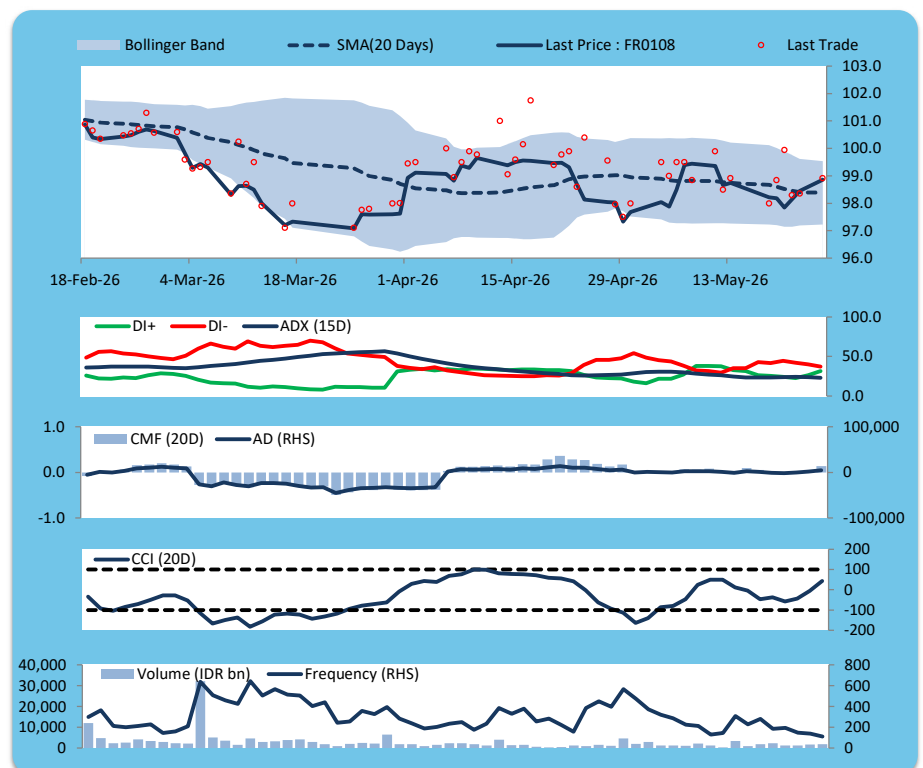
Price increased; heavy trade volume; upward trend continues to weaken; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.9
Coupon Rate	6.50
Last Yield	6.66
Modified Duration	7.14
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	25-May-26	-1 Day	Change
Last Price	102.71	102.53	0.18
DI+	30.03	27.70	2.33
DI-	42.35	45.20	(2.86)
ADX (15D)	23.02	23.45	(0.43)
A/D	-3,567.68	-3,672.32	104.64
CMF(20D)	-0.196	-0.202	0.01
CCI	-22.15	-42.68	20.53
Volume (IDR bn)	77.54	442.91	(365.37)
Frequency	14	35	(21)

COMMENT

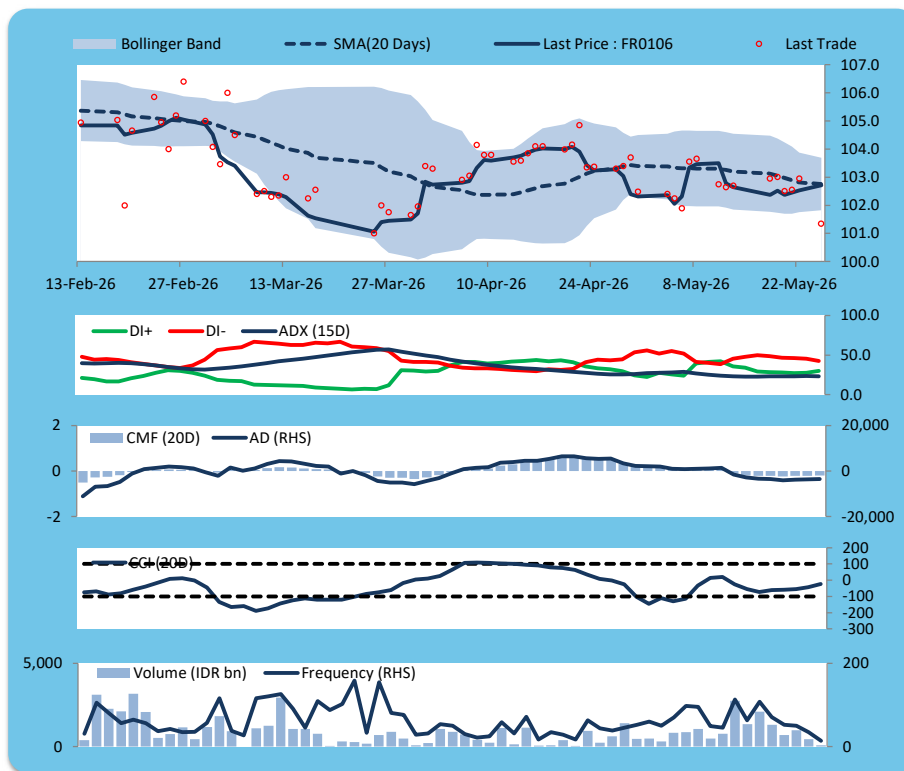
Price increased; light trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.2
Coupon Rate	7.13
Last Yield	6.82
Modified Duration	8.77
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	25-May-26	-1 Day	Change
Last Price	103.22	103.03	0.19
DI+	25.46	23.45	2.01
DI-	41.96	45.61	(3.64)
ADX (15D)	26.88	27.06	(0.17)
A/D	-4,019.72	-4,357.19	337.48
CMF(20D)	-0.204	-0.222	0.02
CCI	-57.81	-71.47	13.66
Volume (IDR bn)	235.74	315.74	(80.00)
Frequency	20	24	(4)

COMMENT

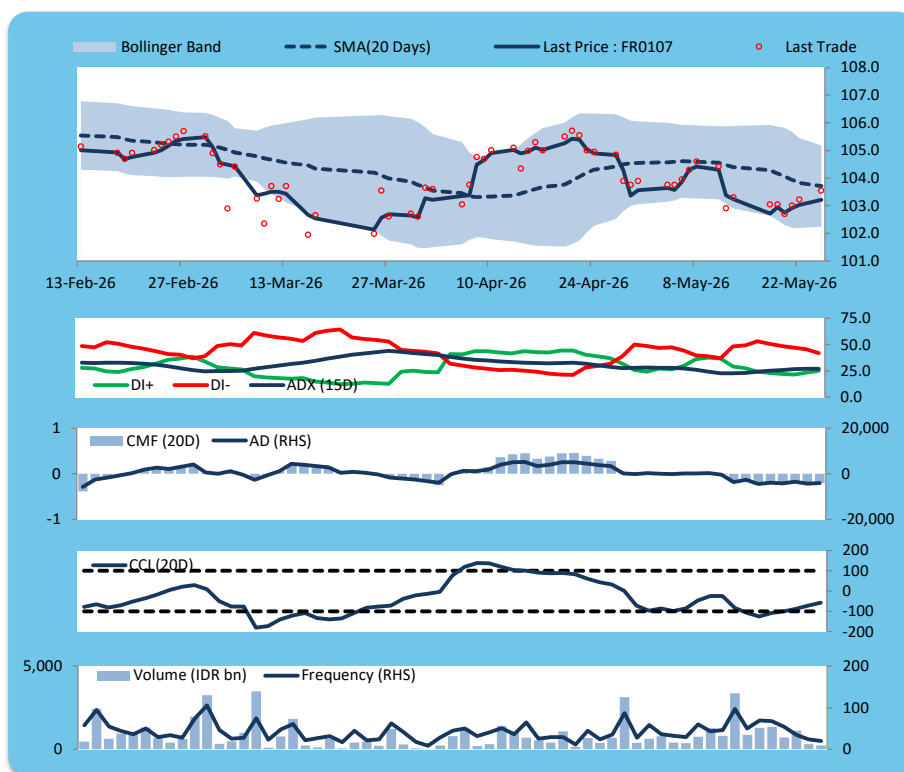
Price increased; moderate trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.2
Coupon Rate	7.13
Last Yield	6.82
Modified Duration	10.34
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



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