

Friday, July 17, 2026

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0109	5.875	15-Mar-31	94.88	7.169	5,081.19
FR0078	8.250	15-May-29	102.90	7.149	2,465.42
FR0104	6.500	15-Jul-30	99.90	7.172	1,640.02
FR0056	8.375	15-Sep-26	100.55	6.878	982.68
FR0098	7.125	15-Jun-38	99.08	7.206	781.89
FR0082	7.000	15-Sep-30	99.40	7.159	730.31
PBS030	5.880	15-Jul-28	98.05	6.975	660.07
FR0090	5.125	15-Apr-27	98.85	7.101	631.10
FR0101	6.875	15-Apr-29	99.54	7.102	586.30
PBS003	6.000	15-Jan-27	99.73	6.912	485.63

Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

SOVEREIGN BOND YIELDS

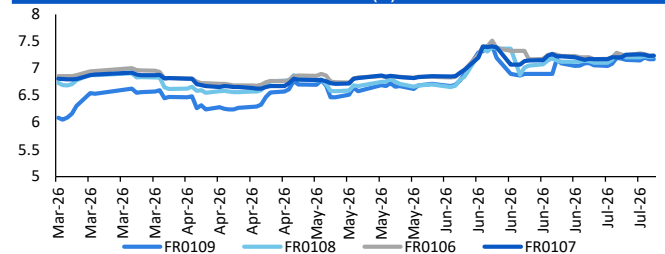
Country	Tenor	Coupon (%)	16-Jul-26	MA LTM as of Jun	MA LTM as of May	Spread over UST YC (bps)	16-Jul-26	Jun	May
United States	2yr		4.21	4.18	4.05				
USD	5yr		4.29	4.23	4.14				
	10yr		4.58	4.47	4.44				
German	2yr	0.25	2.76	2.53	2.53	-140	-165	-148	
EUR	5yr	1.00	2.85	2.60	2.64	-144	-163	-151	
	10yr	1.75	3.14	2.86	2.94	-143	-161	-150	
Indonesia	2yr	3.50	4.29	4.25	4.18	13	7	18	
USD	5yr	3.85	4.93	4.80	4.73	64	58	59	
	10yr	6.63	5.70	5.53	5.50	113	107	106	
Brazil	2yr	0.00	13.89	14.04	13.82	973	986	982	
BRL	3yr	0.00	14.22	14.24	13.94	1,006	1,007	994	
	10yr	10.00	14.47	14.36	14.12	1,030	1,018	1,012	
Philippines	2yr	6.00	6.30	6.18	6.85	214	200	285	
PHP	5yr	7.88	7.49	7.49	7.45	320	326	331	
	10yr	11.38	7.64	6.96	7.78	307	249	334	
Thailand	2yr	3.13	1.11	1.15	1.24	-305	-303	-276	
THB	5yr	3.45	1.52	1.58	1.68	-277	-265	-246	
	10yr	3.63	2.00	2.05	2.33	-257	-242	-211	
India	2yr	7.59	6.15	-	6.54	199	-	254	
INR	5yr	7.28	6.44	6.43	6.82	215	220	268	
	10yr	8.83	6.75	6.72	7.01	218	225	257	
Malaysia	3yr	3.17	3.27	3.26	3.24	-94	-92	-82	
MYR	5yr	3.26	3.40	3.39	3.41	-89	-84	-74	
	10yr	4.18	3.64	3.62	3.58	-94	-85	-86	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

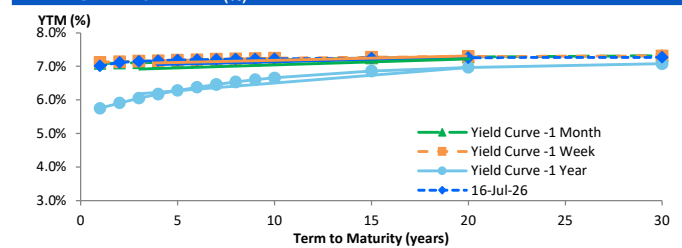
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
INKP05ACN1	A+	10.250	4-Oct-27	99.00	11.14	235.20
SMSMII03ACN2	AAA	5.000	7-Dec-26	98.30	5.09	170.00
SMMBMA01ACN2	A	7.500	27-Aug-26	98.86	7.59	161.00
SMMMA02DCN2	AA	9.750	26-Aug-27	102.02	7.83	160.00
IJEE02B	A	11.500	8-Jul-28	107.55	7.36	150.00
SIBALI01BCN3	A	7.250	5-Dec-28	98.24	8.07	140.00
SMDSSA01CCN3	AA	8.875	26-Nov-29	103.05	7.83	129.40
INKP05BCN3	A+	10.000	12-Mar-28	100.10	9.93	125.00
OTMA01BCN4	AAA	7.200	18-Jun-30	96.32	8.31	124.00
SIBALI01ACN3	A	6.500	15-Dec-26	97.09	6.69	122.80

YIELD OF GOVERNMENT BOND BENCHMARK (%)



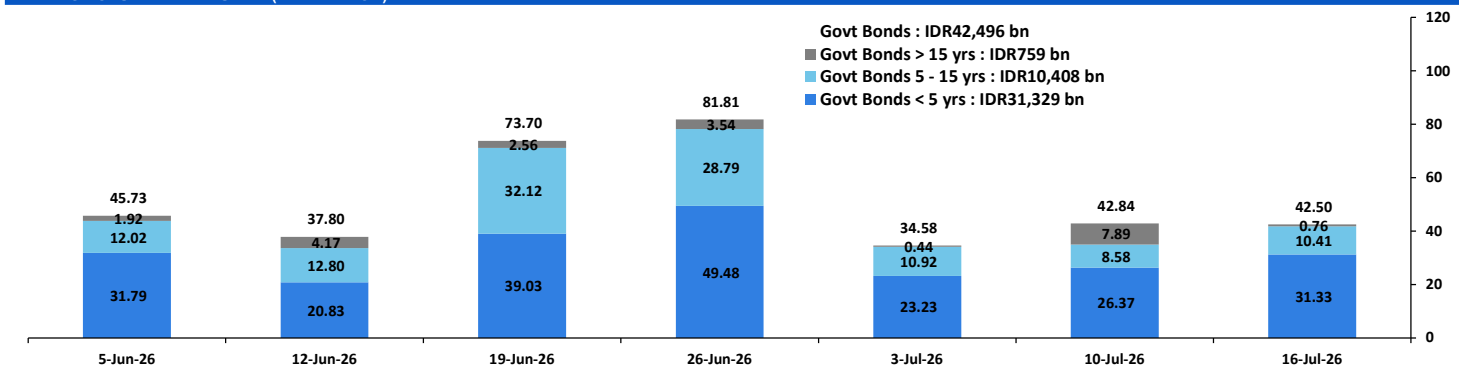
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	16-Jul-26	-1 Day	-1 Week	-1 Month	EoP2025
DX	100.54	100.49	100.90	99.54	98.32
USD/IDR	17,985	18,067	18,084	17,703	16,690
EUR/USD	1.15	1.15	1.14	1.16	1.17
USD/JPY	162.18	162.19	162.38	160.43	156.71
USD/CNY	6.767	6.768	6.792	6.757	6.988
USD/MYR	4.073	4.080	4.077	4.070	4.060
SGD/IDR	13,955	13,994	14,002	13,819	12,969

Source : Bloomberg

COMMODITY

Price	16-Jul-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,537	4,515	4,482	4,501	3,998
Coal	130.40	127.70	129.95	145.00	107.50
Gold (XAU/USD)	4,033	4,061	4,124	4,331	4,319
Nickel	16,684	16,548	16,396	17,846	16,546
Copper	629.35	629.35	621.50	650.35	568.20
Brent	84.73	84.95	76.30	78.96	60.85
WTI	79.54	79.60	72.08	84.88	57.42

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	46	48	50	53	56	59	60	61	62	62
AA+	49	51	52	55	57	59	61	63	64	65
AA	61	64	65	67	69	71	73	75	77	78
AA-	89	94	96	98	100	102	104	106	108	109
A+	130	140	143	145	148	151	153	155	156	157
A	177	192	199	204	209	213	216	218	220	221
A-	223	248	260	269	277	284	289	293	296	298
BBB+	269	304	323	337	350	361	369	376	381	385
BBB	314	360	388	408	425	440	453	463	471	477

*interpolated, as of July 16, 2026 (bps)

SBN HOLDING - (IDR tn)

	15-Jul-2026	WoW	Mtd	YTD
Banks	1,160.3	(15.3)	109.1	(168.3)
Bank Indonesia (exclude repo)	1,883.7	(27.0)	(156.7)	242.1
Non-Banks:				
Mutual Fund	247.0	(10.2)	(5.1)	4.0
Insurance & Pension Fund	1,420.5	(6.1)	(6.3)	129.8
Foreign Investor	892.1	4.1	6.4	13.4
Individual	539.9	(20.5)	(18.4)	2.6
Others	720.7	(10.1)	(9.2)	71.8
Total	6,864.1	(85.0)	(80.1)	295.3
Domestic Investor	4,088.3	(62.2)	70.1	39.8
Foreign Investor	892.1	4.1	6.4	13.4
Bank Indonesia (include repo)	1,722.3	(1.5)	(3.0)	81.7

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Friday, July 17, 2026

DEBT RESEARCH

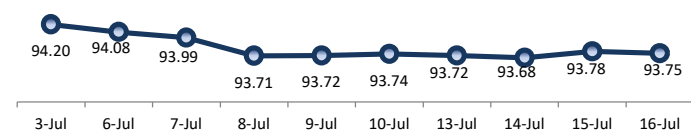
VALUATIONS OF GOVERNMENT BONDS

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	0.2	0.16	6.88	▼ -1.8bps	100.20	6.169	6.251	100.32	100.33	16-Jul-26	100.55	982.68	35
FR0090	8-Jul-21	15-Apr-27	5.13	0.7	0.71	7.10	▲ 7.3bps	98.59	6.926	7.008	98.64	98.70	16-Jul-26	98.85	631.10	222
FR0059	15-Sep-11	15-May-27	7.00	0.8	0.79	6.97	▼ -0.3bps	100.01	6.978	7.059	99.94	100.00	16-Jul-26	100.12	341.22	89
FR0042	25-Jan-07	15-Jul-27	10.25	1.0	0.94	7.00	▼ -8.7bps	103.04	6.907	6.989	103.09	103.17	16-Jul-26	103.70	119.10	7
FR0094	4-Mar-22	15-Jan-28	5.60	1.5	1.40	7.35	▲ 19.0bps	97.58	7.224	7.306	97.62	97.73	6-Jul-26	99.00	0.20	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.6	1.40	7.13	▲ 2.4bps	104.19	7.080	7.162	104.17	104.29	15-Jul-26	105.30	0.92	4
FR0064	13-Aug-12	15-May-28	6.13	1.8	1.68	7.13	▲ 3.2bps	98.31	7.021	7.103	98.34	98.47	16-Jul-26	99.95	122.99	31
FR0095	19-Aug-22	15-Aug-28	6.38	2.1	1.87	7.11	➡ 0.0bps	98.59	7.088	7.170	98.48	98.63	16-Jul-26	98.90	453.81	166
FR0099	27-Jan-23	15-Jan-29	6.40	2.5	2.27	7.09	▲ 5.5bps	98.46	7.118	7.199	98.20	98.38	15-Jun-26	93.75	23.89	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.7	2.29	7.10	▲ 0.2bps	104.50	7.073	7.155	104.39	104.59	16-Jul-26	105.20	1.13	6
FR0101	2-Nov-23	15-Apr-29	6.88	2.7	2.42	7.10	▲ 0.8bps	99.43	7.083	7.165	99.27	99.47	16-Jul-26	99.54	586.30	132
FR0078	27-Sep-18	15-May-29	8.25	2.8	2.47	7.15	▲ 1.7bps	102.75	7.123	7.197	102.64	102.83	16-Jul-26	102.90	2,465.42	50
FR0104	22-Aug-24	15-Jul-30	6.50	4.0	3.45	7.17	▲ 0.2bps	97.70	7.138	7.220	97.54	97.81	16-Jul-26	99.90	1,640.02	130
FR0052	20-Aug-09	15-Aug-30	10.50	4.1	3.22	7.15	▼ -11.0bps	111.65	7.120	7.202	111.48	111.78	16-Jul-26	112.84	0.04	1
FR0082	1-Aug-19	15-Sep-30	7.00	4.2	3.48	7.16	▲ 1.5bps	99.42	7.137	7.219	99.21	99.50	16-Jul-26	99.40	730.31	154
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.2	3.53	7.18	▼ -1.0bps	100.69	7.000	7.082	101.04	101.34	25-Jun-26	100.55	3.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.6	3.78	7.19	▼ -0.2bps	97.33	7.161	7.222	97.22	97.45	16-Jul-26	97.30	261.50	45
FR0109	15-Aug-25	15-Mar-31	5.88	4.7	3.91	7.17	▼ -0.4bps	94.95	7.073	7.155	94.99	95.30	16-Jul-26	94.88	5,081.19	202
FR0085	4-May-20	15-Apr-31	7.75	4.7	3.86	7.20	▼ -0.5bps	102.16	7.177	7.259	101.93	102.25	15-Jul-26	102.35	60.00	9
FR0073	6-Aug-15	15-May-31	8.75	4.8	3.88	7.21	▲ 2.2bps	106.18	7.127	7.209	106.18	106.52	16-Jul-26	107.35	0.95	6
FR0054	22-Jul-10	15-Jul-31	9.50	5.0	3.99	7.23	▲ 2.1bps	109.35	7.153	7.235	109.36	109.72	16-Jul-26	110.50	0.07	2
FR0091	8-Jul-21	15-Apr-32	6.38	5.7	4.64	7.19	▲ 2.1bps	96.23	7.123	7.205	96.13	96.51	16-Jul-26	95.50	22.62	56
FR0058	21-Jul-11	15-Jun-32	8.25	5.9	4.63	7.17	➡ 0.0bps	105.10	7.164	7.246	104.75	105.15	16-Jul-26	106.80	0.10	1
FR0074	10-Nov-16	15-Aug-32	7.50	6.1	4.69	7.19	▲ 0.8bps	101.52	7.173	7.254	101.18	101.58	16-Jul-26	100.75	0.21	4
FR0096	19-Aug-22	15-Feb-33	7.00	6.6	5.04	7.20	▲ 1.1bps	98.96	7.146	7.228	98.81	99.23	16-Jul-26	99.95	376.02	68
FR0065	30-Aug-12	15-May-33	6.63	6.8	5.33	7.20	▲ 1.0bps	96.91	7.157	7.239	96.73	97.15	16-Jul-26	96.67	20.66	18
FR0100	24-Aug-23	15-Feb-34	6.63	7.6	5.68	7.21	▲ 0.3bps	96.66	7.178	7.251	96.39	96.80	16-Jul-26	97.90	11.70	36
FR0068	1-Aug-13	15-Mar-34	8.38	7.7	5.53	7.20	▼ -0.2bps	106.83	7.174	7.256	106.48	106.97	16-Jul-26	106.80	20.40	18
FR0080	4-Jul-19	15-Jun-35	7.50	8.9	6.41	7.23	▲ 0.6bps	101.75	7.159	7.241	101.67	102.21	16-Jul-26	102.45	17.08	42
FR0103	29-Jul-25	15-Jul-35	6.75	9.0	6.61	7.23	▲ 1.6bps	96.86	7.173	7.254	96.71	97.23	16-Jul-26	97.00	416.28	65
FR0108	31-Jul-25	15-Apr-36	6.50	9.7	6.93	7.22	▲ 1.1bps	95.00	7.132	7.213	95.05	95.60	16-Jul-26	96.00	352.39	115
FR0072	9-Jul-15	15-May-36	8.25	9.8	6.70	7.23	▼ -0.5bps	107.10	7.167	7.249	106.94	107.53	16-Jul-26	106.25	6.16	13
FR0088	7-Jan-21	15-Jun-36	6.25	9.9	7.14	7.25	▼ -1.3bps	93.01	7.178	7.260	92.94	93.49	16-Jul-26	91.25	38.93	47
FR0045	24-May-07	15-May-37	9.75	10.8	6.91	7.29	▼ -1.1bps	118.20	7.219	7.301	118.10	118.78	14-Jul-26	119.65	0.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	11.0	7.68	7.23	➡ 0.0bps	93.56	7.187	7.262	93.36	93.90	16-Jul-26	92.00	5.59	26
FR0075	10-Aug-17	15-May-38	7.50	11.8	7.71	7.26	▲ 0.3bps	101.83	7.214	7.295	101.59	102.24	16-Jul-26	102.10	124.35	10
FR0098	15-Sep-22	15-Jun-38	7.13	11.9	7.88	7.21	▼ -0.2bps	99.35	7.188	7.246	99.03	99.50	16-Jul-26	99.08	781.89	38
FR0050	24-Jan-08	15-Jul-38	10.50	12.0	7.36	7.28	▲ 1.3bps	125.51	7.219	7.301	125.28	126.04	16-Jul-26	125.10	0.02	2
FR0079	7-Jan-19	15-Apr-39	8.38	12.7	7.84	7.27	▲ 0.2bps	109.08	7.216	7.288	108.91	109.53	16-Jul-26	110.00	0.77	4
FR0083	7-Nov-19	15-Apr-40	7.50	13.7	8.40	7.25	▼ -4.2bps	102.18	7.176	7.258	102.07	102.78	16-Jul-26	100.25	14.02	28
FR0106	9-Jan-25	15-Aug-40	7.13	14.1	8.52	7.23	▼ -2.2bps	99.06	7.178	7.260	98.81	99.52	16-Jul-26	98.95	392.40	114
FR0057	21-Apr-11	15-May-41	9.50	14.8	8.43	7.20	➡ 0.0bps	120.75	7.168	7.249	120.23	121.07	10-Jul-26	121.40	0.00	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.7	9.40	7.24	▲ 0.7bps	91.96	7.172	7.254	91.81	92.53	16-Jul-26	90.10	0.78	3
FR0092	8-Jul-21	15-Jun-42	7.13	15.9	9.33	7.25	➡ 0.0bps	98.80	7.186	7.268	98.66	99.42	16-Jul-26	99.00	68.88	32
FR0097	19-Aug-22	15-Jun-43	7.13	16.9	9.64	7.24	▲ 1.6bps	98.89	7.184	7.266	98.63	99.41	16-Jul-26	99.70	122.89	45
FR0067	18-Jul-13	15-Feb-44	8.75	17.6	9.18	7.27	▼ -0.7bps	114.51	7.226	7.308	114.14	115.03	15-Jul-26	114.31	40.00	3
FR0107	9-Jan-25	15-Aug-45	7.13	19.1	10.00	7.23	▲ 0.4bps	98.87	7.143	7.225	98.96	99.80	16-Jul-26	98.80	241.06	122
FR0076	22-Sep-17	15-May-48	7.38	21.8	10.67	7.33	▲ 0.1bps	100.45	7.242	7.324	100.54	101.43	16-Jul-26	101.75	16.91	72
FR0089	7-Jan-21	15-Aug-51	6.88	25.1	11.20	7.33	▲ 0.2bps	94.81	7.230	7.312	95.01	95.91	16-Jul-26	97.60	35.42	85
FR0102	5-Jan-24	15-Jul-54	6.88	28.0	11.96	7.33	▲ 0.6bps	94.68	7.227	7.309	94.86	95.80	16-Jul-26	94.95	108.29	215
FR0105	27-Aug-24	15-Jul-64	6.88	38.0	12.86	7.33	▲ 1.2bps	94.21	7.081	7.162	96.26	97.30	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.2	-	7.11	▼ -1.0bps	97.81	7.057	7.139	97.72	97.95	16-Jul-26	97.15	1.53	11
ORI025T6	28-Feb-24	15-Feb-30	6.40	3.6	-	7.01	▲ 0.6bps	98.08	6.986	7.068	97.89	98.15	16-Jul-26	96.55	1.55	14
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.2	-	7.10	▼ -0.7bps	97.46	6.056	6.138	97.30	97.60	16-Jul-26	96.45	0.41	14
PBS003	2-Feb-12	15-Jan-27	6.00	0.5	0.48	6.91	▼ -5.0bps	99.57	5.661	5.743	100.12	100.16	16-Jul-26	99.73	485.63	1,142
PBS020	22-Oct-18	15-Oct-27	9.00	1.2	1.15	6.52	▼ -3.2bps	102.88	6.031	6.113	103.40	103.50	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	1.8	1.67	6.60	▼ -2.5bps	101.72	6.257	6.339	102.18	102.32	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.0	1.85	<										

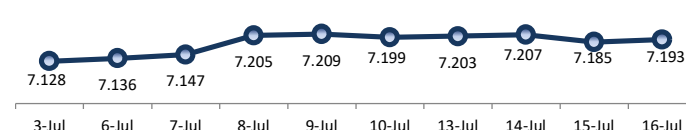
Friday, July 17, 2026

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	16-Jul-26	-1 Day	Change
Last Price	94.95	94.93	0.02
DI+	27.12	26.98	0.15
DI-	44.50	45.13	(0.64)
ADX (15D)	25.68	25.78	(0.10)
A/D	-16,609.93	-17,788.62	1,178.69
CMF(20D)	-0.183	-0.205	0.02
CCI	-53.31	-65.99	12.68
Volume (IDR bn)	5,081.19	5,025.53	55.66
Frequency	202	80	122

COMMENT

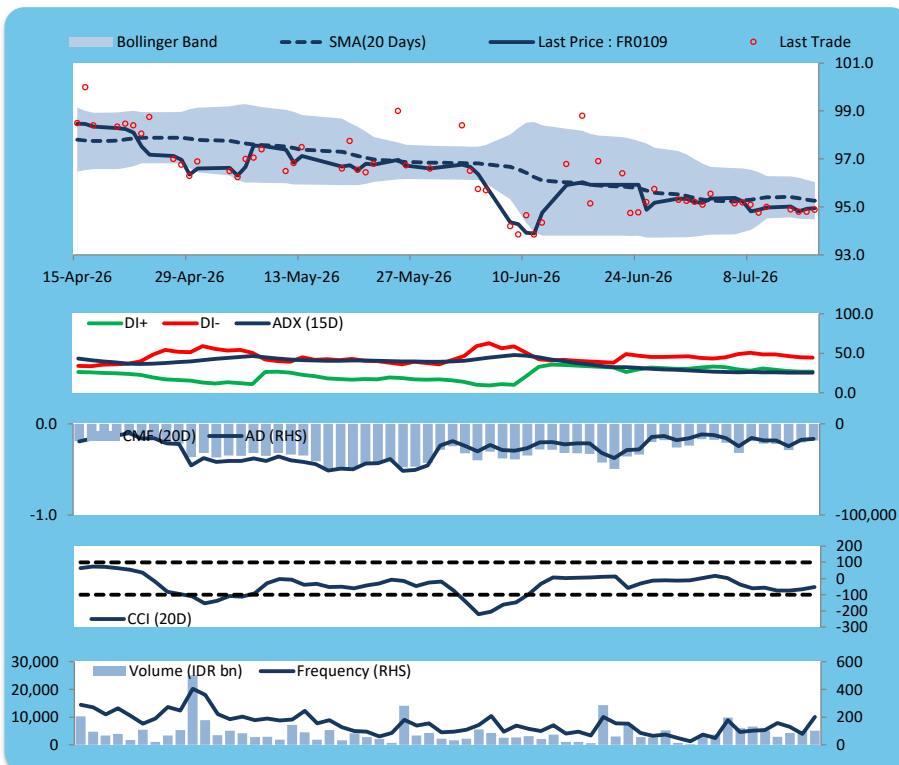
Price increased slightly; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.7
Coupon Rate	5.88
Last Yield	7.17
Modified Duration	3.91
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	16-Jul-26	-1 Day	Change
Last Price	95.00	95.07	(0.07)
DI+	27.58	28.00	(0.42)
DI-	45.26	45.98	(0.73)
ADX (15D)	26.76	26.94	(0.18)
A/D	-15,135.07	-16,218.04	1,082.97
CMF(20D)	-0.397	-0.414	0.02
CCI	-65.51	-63.49	(2.02)
Volume (IDR bn)	352.39	464.20	(111.82)
Frequency	115	74	41

COMMENT

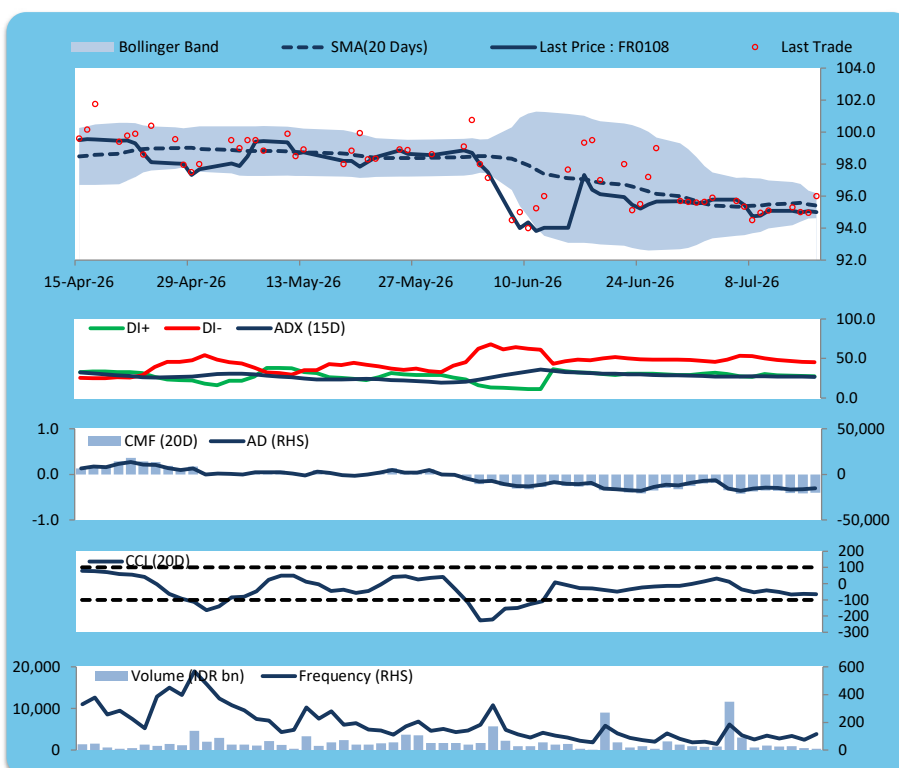
Price declined; moderate trade volume; upward trend continues to weaken; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.7
Coupon Rate	6.50
Last Yield	7.22
Modified Duration	6.93
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



Friday, July 17, 2026

DEBT RESEARCH

FR0106

INDICATORS	16-Jul-26	-1 Day	Change
Last Price	99.06	99.04	0.02
DI+	24.55	22.82	1.72
DI-	44.74	45.78	(1.03)
ADX (15D)	34.04	34.39	(0.35)
A/D	-6,031.62	-5,570.77	(460.84)
CMF(20D)	-0.421	-0.394	(0.03)
CCI	-6.49	-22.51	16.01
Volume (IDR bn)	392.40	174.71	217.69
Frequency	114	78	36

COMMENT

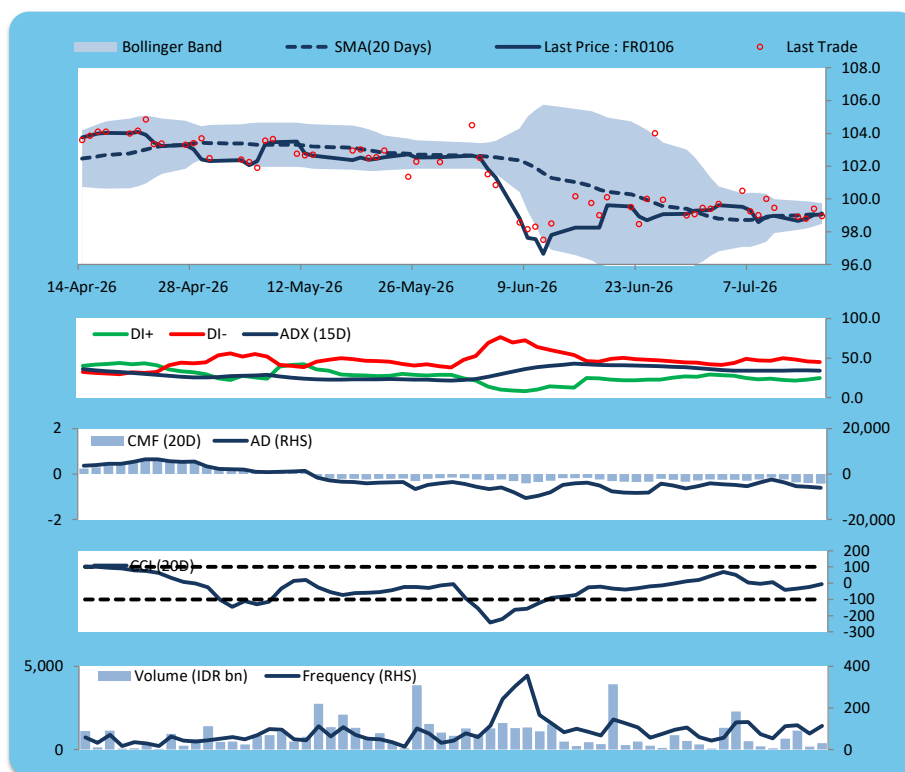
Price increased slightly; moderate trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.1
Coupon Rate	7.13
Last Yield	7.23
Modified Duration	8.52
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	16-Jul-26	-1 Day	Change
Last Price	98.87	98.92	(0.05)
DI+	26.29	25.92	0.37
DI-	40.18	40.88	(0.70)
ADX (15D)	26.48	26.88	(0.40)
A/D	-1,328.00	-1,639.21	311.22
CMF(20D)	-0.200	-0.235	0.03
CCI	-40.58	-55.82	15.24
Volume (IDR bn)	241.06	123.98	117.08
Frequency	122	73	49

COMMENT

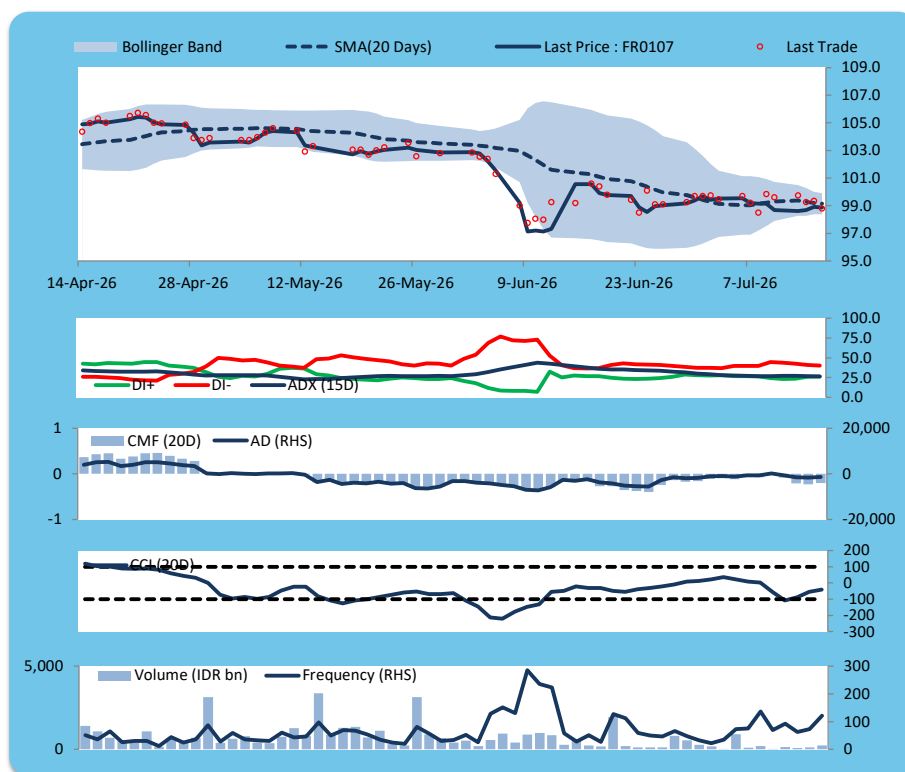
Price declined slightly; moderate trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.1
Coupon Rate	7.13
Last Yield	7.23
Modified Duration	10.00
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



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