

Monday, July 27, 2026

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS003	6.000	15-Jan-27	99.67	6.916	6,101.28
FR0109	5.875	15-Mar-31	94.35	7.325	2,618.47
PBS030	5.880	15-Jul-28	99.00	7.065	1,775.34
FR0104	6.500	15-Jul-30	97.29	7.292	1,242.07
FR0108	6.500	15-Apr-36	94.40	7.332	957.17
FR0106	7.125	15-Aug-40	98.10	7.373	714.39
FR0103	6.750	15-Jul-35	95.98	7.361	277.68
PBS005	6.750	15-Apr-43	95.89	6.584	270.50
FR0107	7.125	15-Aug-45	98.60	7.302	262.29
FR0059	7.000	15-May-27	100.20	6.882	259.74

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

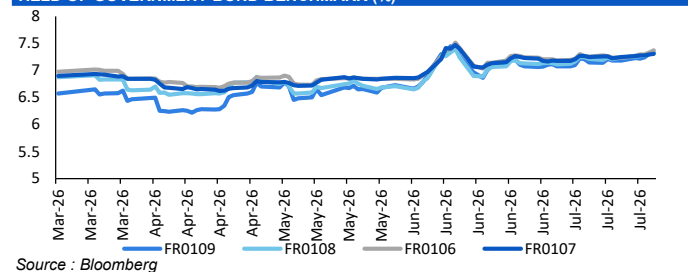
Country	Tenor	Coupon (%)	24-Jul-26	MA LTM as of Jun	MA LTM as of May	Spread over UST YC (bps)	24-Jul-26	Jun	May
United States	2yr		4.37	4.18	4.05				
USD	5yr		4.44	4.23	4.14				
	10yr		4.69	4.47	4.44				
German	2yr	0.25	2.85	2.53	2.53	-148	-165	-148	
EUR	5yr	1.00	2.95	2.60	2.64	-149	-163	-151	
	10yr	1.75	3.18	2.86	2.94	-151	-161	-150	
Indonesia	2yr	3.50	4.41	4.25	4.18	7	7	18	
USD	5yr	3.85	5.08	4.80	4.73	64	58	59	
	10yr	6.63	5.90	5.53	5.50	121	107	106	
Brazil	2yr	0.00	14.54	14.04	13.82	1,021	986	982	
BRL	3yr	0.00	14.87	14.24	13.94	1,054	1,007	994	
	10yr	10.00	14.99	14.36	14.12	1,066	1,018	1,012	
Philippines	2yr	6.00	6.68	6.18	6.85	234	200	285	
PHP	5yr	7.88	7.49	7.49	7.45	305	326	331	
	10yr	11.38	7.61	6.86	7.42	292	239	298	
Thailand	2yr	3.13	1.15	1.15	1.24	-319	-303	-276	
THB	5yr	3.45	1.54	1.58	1.68	-290	-265	-246	
	10yr	3.63	2.10	2.05	2.33	-259	-242	-211	
India	2yr	7.59	6.24	-	6.54	191	-	254	
INR	5yr	7.28	6.49	6.43	6.82	205	220	268	
	10yr	8.83	6.82	6.72	7.01	213	225	257	
Malaysia	3yr	3.17	3.31	3.26	3.24	-106	-92	-82	
MYR	5yr	3.26	3.48	3.39	3.41	-96	-84	-74	
	10yr	4.18	3.71	3.62	3.58	-98	-85	-86	

Sources: Bloomberg (Current Yield Curve), US Treasury

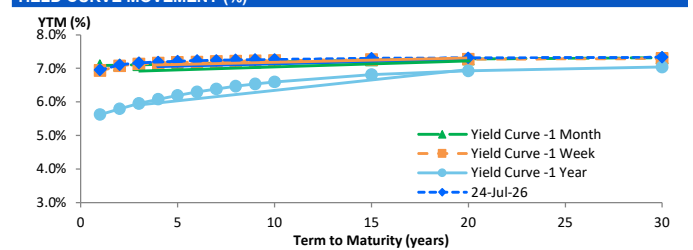
MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMLPPI01CN1	A	11.000	4-Oct-29	109.35	7.67	720.00
TPIA05ACN3	AA-	8.500	24-Jul-27	99.51	9.01	698.48
SMLPPI02BCN2	A	7.250	24-Feb-31	101.60	6.84	433.00
DART04BCN1	A-	10.500	2-Jul-28	104.76	7.83	331.10
SMINKP04BCN1	A+	10.750	4-Oct-29	110.53	7.04	310.06
SMMAO3CN1	BBB+	10.000	5-Apr-29	106.87	7.17	285.00
SMOPPM02ACN1	A+	10.000	25-Mar-28	104.93	6.85	280.00
SMPIDL01CN3	A+	10.250	27-Aug-30	110.70	7.21	270.60
SIBOLD01B	A+	8.500	26-Mar-28	103.31	6.39	256.00
SMPIDL01BCN2	A+	10.000	30-Apr-28	104.91	7.02	250.00

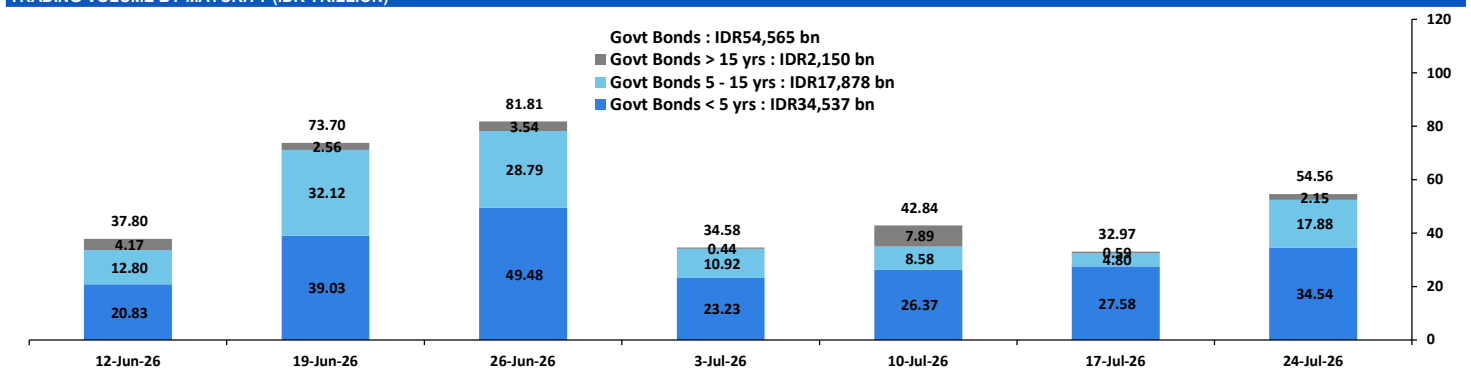
YIELD OF GOVERNMENT BOND BENCHMARK (%)



YIELD CURVE MOVEMENT (%)



TRADING VOLUME BY MATURITY (IDR TRILLION)



CURRENCY

Price	24-Jul-26	-1 Day	-1 Week	-1 Month	EoP2025
DX	101.39 ↓	101.44	100.77	101.61	98.32
USD/IDR	17,943 ↑	17,915	17,895	17,943	16,690
EUR/USD	1.14 ↑	1.14	1.14	1.14	1.17
USD/JPY	163.74 ↓	163.86	162.40	161.78	156.71
USD/CNY	6.774 ↓	6.777	6.776	6.811	6.988
USD/MYR	4.093 ↑	4.089	4.097	4.136	4.060
SGD/IDR	13,907 ↑	13,896	13,885	13,838	12,969

Source : Bloomberg

COMMODITY

Price	24-Jul-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,613 ↑	4,530	4,529	4,575	3,998
Coal	130.75 ↓	130.85	130.00	143.55	107.50
Gold (XAU/USD)	4,054 ↓	4,049	4,017	3,999	4,319
Nickel	17,099 ↑	16,840	16,840	16,670	16,546
Copper	630.50 →	630.50	622.00	594.85	568.20
Brent	97.25 ↓	100.69	88.10	73.74	60.85
WTI	89.36 ↓	92.19	82.49	84.88	57.42

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	43	47	52	56	60	63	65	66	66	67
AA+	49	52	56	59	62	64	65	66	66	66
AA	63	66	69	72	74	76	77	77	77	78
AA-	91	94	96	99	102	105	107	108	109	110
A+	130	136	138	141	146	150	154	157	159	161
A	174	185	189	195	202	209	216	221	225	227
A-	219	238	248	258	269	280	288	296	301	304
BBB+	265	293	310	327	343	357	369	378	384	389
BBB	310	349	375	399	420	438	453	463	471	476

*interpolated, as of July 24, 2026 (bps)

Sources : PHEI, Bloomberg

SBN HOLDING - (IDR tn)

	21-Jul-2026	WoW	MoM	YTD
Banks	1,158.2	(37.9)	107.0	(170.4)
Bank Indonesia (exclude repo)	1,887.4	(12.0)	(153.0)	245.8
Non-Banks:				
Mutual Fund	249.4	(9.2)	(2.7)	6.4
Insurance & Pension Fund	1,422.3	(10.0)	(4.4)	131.6
Foreign Investor	887.5	(7.5)	1.9	8.9
Individual	542.5	(19.0)	(15.8)	5.1
Others	726.8	(6.0)	(3.0)	77.9
Total	6,874.1	(101.5)	(70.1)	305.3
Domestic Investor	4,099.2	(82.0)	81.0	50.7
Foreign Investor	887.5	(7.5)	1.9	8.9
Bank Indonesia (include repo)	1,725.1	2.5	(0.2)	84.5

Source : DJPPR (Processed)

Monday, July 27, 2026

DEBT RESEARCH

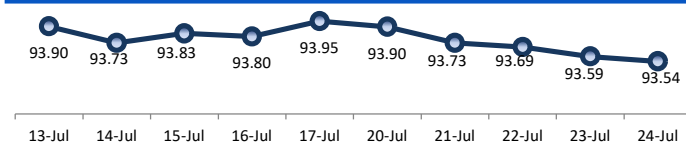
VALUATIONS OF GOVERNMENT BONDS

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	0.1	0.14	6.51	▼ -13.9bps	100.22	5.919	6.125	100.30	100.33	24-Jul-26	99.55	4.12	21
FR0090	8-Jul-21	15-Apr-27	5.13	0.7	0.69	6.81	▲ 5.3bps	98.83	6.653	6.859	98.78	98.92	24-Jul-26	98.80	75.12	64
FR0059	15-Sep-11	15-May-27	7.00	0.8	0.77	6.88	▲ 1.3bps	100.08	6.796	7.002	99.98	100.14	24-Jul-26	100.20	259.74	33
FR0042	25-Jan-07	15-Jul-27	10.25	1.0	0.92	7.00	▼ -1.0bps	102.97	6.885	7.091	102.92	103.12	24-Jul-26	103.19	95.00	7
FR0094	4-Mar-22	15-Jan-28	5.60	1.5	1.38	7.26	▲ 0.3bps	97.73	6.030	6.236	99.11	99.40	24-Jul-26	99.25	0.15	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.6	1.38	7.06	▲ 3.9bps	104.24	7.000	7.206	104.05	104.35	24-Jul-26	105.30	0.07	4
FR0064	13-Aug-12	15-May-28	6.13	1.8	1.66	6.99	▼ -4.4bps	98.54	6.950	7.156	98.27	98.61	24-Jul-26	98.54	100.25	49
FR0095	19-Aug-22	15-Aug-28	6.38	2.1	1.84	7.04	▲ 0.4bps	98.75	6.999	7.205	98.43	98.82	24-Jul-26	98.90	53.27	52
FR0099	27-Jan-23	15-Jan-29	6.40	2.5	2.25	6.57	➡ 0.0bps	99.61	6.536	6.642	99.45	99.69	22-Jul-26	98.35	20.00	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.6	2.27	7.07	▼ -0.2bps	104.55	7.026	7.227	104.18	104.67	24-Jul-26	105.00	0.00	1
FR0101	2-Nov-23	15-Apr-29	6.88	2.7	2.40	7.13	▲ 1.1bps	99.38	7.079	7.206	99.18	99.49	24-Jul-26	99.15	140.20	37
FR0078	27-Sep-18	15-May-29	8.25	2.8	2.45	7.14	▼ -0.7bps	102.75	7.094	7.245	102.50	102.88	24-Jul-26	102.45	43.45	10
FR0104	22-Aug-24	15-Jul-30	6.50	4.0	3.43	7.29	▲ 6.8bps	97.31	7.139	7.282	97.34	97.82	24-Jul-26	97.29	1,242.07	107
FR0052	20-Aug-09	15-Aug-30	10.50	4.1	3.20	7.12	▼ -1.0bps	111.69	7.103	7.206	111.41	111.79	24-Jul-26	111.29	14.00	9
FR0082	1-Aug-19	15-Sep-30	7.00	4.1	3.45	7.21	▲ 1.1bps	99.25	7.167	7.249	99.11	99.40	24-Jul-26	100.00	119.37	117
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.2	3.53	6.64	➡ 0.0bps	102.65	6.616	6.822	101.98	102.74	25-Jun-26	100.55	3.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.6	3.76	7.25	▲ 1.4bps	97.14	7.179	7.270	97.05	97.39	24-Jul-26	99.00	6.12	16
FR0109	15-Aug-25	15-Mar-31	5.88	4.6	3.88	7.33	▲ 2.3bps	94.38	7.114	7.320	94.39	95.16	24-Jul-26	94.35	2,618.47	153
FR0085	4-May-20	15-Apr-31	7.75	4.7	3.84	7.20	▼ -0.9bps	102.14	7.173	7.290	101.79	102.26	15-Jul-26	102.35	60.00	9
FR0073	6-Aug-15	15-May-31	8.75	4.8	3.85	7.23	▲ 0.4bps	106.06	7.161	7.251	105.98	106.35	24-Jul-26	106.60	6.59	14
FR0054	22-Jul-10	15-Jul-31	9.50	5.0	3.97	7.21	▲ 1.2bps	109.41	7.127	7.297	109.05	109.79	24-Jul-26	109.70	0.01	3
FR0091	8-Jul-21	15-Apr-32	6.38	5.7	4.62	7.21	▼ -1.6bps	96.13	7.178	7.266	95.87	96.27	24-Jul-26	96.20	20.09	39
FR0058	21-Jul-11	15-Jun-32	8.25	5.9	4.61	7.21	▲ 0.1bps	104.92	7.186	7.325	104.35	105.03	24-Jul-26	105.10	0.02	1
FR0074	10-Nov-16	15-Aug-32	7.50	6.1	4.66	7.23	▲ 2.4bps	101.29	7.195	7.259	101.16	101.47	24-Jul-26	101.25	1.67	8
FR0096	19-Aug-22	15-Feb-33	7.00	6.6	5.02	7.27	▲ 4.7bps	98.59	7.199	7.285	98.53	98.97	24-Jul-26	98.70	56.90	57
FR0065	30-Aug-12	15-May-33	6.63	6.8	5.31	7.22	▲ 0.1bps	96.81	7.213	7.270	96.57	96.86	24-Jul-26	96.17	82.26	21
FR0100	24-Aug-23	15-Feb-34	6.63	7.6	5.65	7.27	▲ 1.7bps	96.31	7.216	7.292	96.17	96.59	24-Jul-26	96.60	73.79	39
FR0068	1-Aug-13	15-Mar-34	8.38	7.6	5.51	7.24	▲ 0.4bps	106.54	7.214	7.281	106.31	106.72	24-Jul-26	107.00	0.41	12
FR0080	4-Jul-19	15-Jun-35	7.50	8.9	6.38	7.27	▲ 0.2bps	101.47	7.232	7.303	101.26	101.72	24-Jul-26	101.75	122.95	32
FR0103	29-Jul-25	15-Jul-35	6.75	9.0	6.57	7.36	▲ 7.5bps	96.04	7.202	7.355	96.07	97.05	24-Jul-26	95.98	277.68	56
FR0108	31-Jul-25	15-Apr-36	6.50	9.7	6.89	7.33	▲ 4.0bps	94.28	7.162	7.352	94.14	95.40	24-Jul-26	94.40	957.17	88
FR0072	9-Jul-15	15-May-36	8.25	9.8	6.67	7.29	▲ 1.6bps	106.64	7.251	7.309	106.49	106.91	24-Jul-26	108.10	0.84	11
FR0088	7-Jan-21	15-Jun-36	6.25	9.9	7.11	7.29	▲ 0.9bps	92.78	7.254	7.323	92.53	92.99	24-Jul-26	92.65	17.95	24
FR0045	24-May-07	15-May-37	9.75	10.8	6.89	7.29	▲ 0.5bps	118.12	7.278	7.392	117.32	118.27	14-Jul-26	119.65	0.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	11.0	7.65	7.27	▲ 1.1bps	93.29	7.226	7.310	93.02	93.63	24-Jul-26	91.75	9.58	15
FR0075	10-Aug-17	15-May-38	7.50	11.8	7.68	7.28	▼ -0.3bps	101.74	7.266	7.381	100.91	101.82	24-Jul-26	101.10	65.94	28
FR0098	15-Sep-22	15-Jun-38	7.13	11.9	7.83	7.33	▲ 3.3bps	98.42	7.225	7.347	98.25	99.20	24-Jul-26	98.55	27.77	70
FR0050	24-Jan-08	15-Jul-38	10.50	12.0	7.34	7.28	▲ 0.2bps	125.43	7.206	7.413	124.23	126.12	23-Jul-26	125.12	200.00	5
FR0079	7-Jan-19	15-Apr-39	8.38	12.7	7.82	7.28	➡ 0.0bps	108.97	7.258	7.382	108.09	109.16	24-Jul-26	109.05	20.42	5
FR0083	7-Nov-19	15-Apr-40	7.50	13.7	8.36	7.32	▲ 0.4bps	101.52	7.270	7.360	101.18	101.96	24-Jul-26	101.60	143.46	27
FR0106	9-Jan-25	15-Aug-40	7.13	14.1	8.45	7.37	▲ 3.7bps	97.85	7.216	7.378	97.80	99.20	24-Jul-26	98.10	714.39	148
FR0057	21-Apr-11	15-May-41	9.50	14.8	8.39	7.24	➡ 0.0bps	120.31	7.220	7.350	119.19	120.51	24-Jul-26	121.40	0.00	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.7	9.37	7.24	➡ 0.0bps	91.92	7.213	7.317	91.27	92.18	24-Jul-26	92.65	2.81	5
FR0092	8-Jul-21	15-Jun-42	7.13	15.9	9.29	7.30	▲ 2.4bps	98.35	7.248	7.341	97.99	98.84	24-Jul-26	98.01	76.75	29
FR0097	19-Aug-22	15-Jun-43	7.13	16.9	9.60	7.28	▼ -0.3bps	98.46	7.223	7.340	97.93	99.05	24-Jul-26	98.55	44.35	32
FR0067	18-Jul-13	15-Feb-44	8.75	17.6	9.13	7.34	▲ 0.1bps	113.75	7.299	7.414	112.99	114.23	23-Jul-26	113.60	60.08	6
FR0107	9-Jan-25	15-Aug-45	7.13	19.1	9.94	7.30	▲ 1.0bps	98.19	7.172	7.372	97.49	99.50	24-Jul-26	98.60	262.29	108
FR0076	22-Sep-17	15-May-48	7.38	21.8	10.64	7.35	▲ 2.5bps	100.29	7.269	7.430	99.39	101.14	24-Jul-26	100.25	102.83	49
FR0089	7-Jan-21	15-Aug-51	6.88	25.1	11.19	7.32	▲ 1.5bps	94.93	7.248	7.434	93.68	95.71	24-Jul-26	93.00	21.26	43
FR0102	5-Jan-24	15-Jul-54	6.88	28.0	11.93	7.33	➡ 0.0bps	94.62	7.245	7.448	93.29	95.59	24-Jul-26	94.70	89.38	124
FR0105	27-Aug-24	15-Jul-64	6.88	38.0	12.80	7.36	▲ 1.0bps	93.84	7.065	7.271	94.92	97.51	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.2	-	7.02	▼ -2.0bps	98.09	6.979	7.122	97.78	98.19	24-Jul-26	97.70	0.13	4
ORI025T6	28-Feb-24	15-Feb-30	6.40	3.6	-	7.09	▲ 0.7bps	97.85	7.036	7.132	97.70	98.00	24-Jul-26	96.25	0.52	7
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.2	-	7.05	▲ 0.1bps	97.65	7.023	7.147	97.28	97.73	24-Jul-26	96.00	0.01	2
PBS003	2-Feb-12	15-Jan-27	6.00	0.5	0.46	6.92	▼ -0.6bps	99.58	6.021	6.227	99.89	99.99	24-Jul-26	99.67	6,101.28	134
PBS020	22-Oct-18	15-Oct-27	9.00	1.2	1.14	4.62	▼ -0.9bps	105.11	4.170	4.376	105.45	105.71	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	1.8	1.66	5.28	▼ -0.3bps	103.96	4.920	5.126	104.26	104.62	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.0	1.83	7.07										

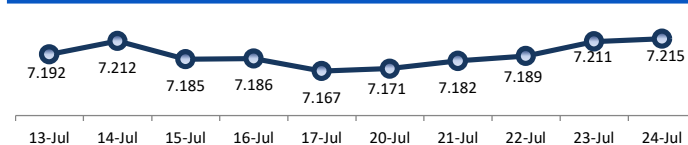
Monday, July 27, 2026

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	24-Jul-26	-1 Day	Change
Last Price	94.38	94.43	(0.05)
DI+	20.73	21.62	(0.89)
DI-	43.14	41.91	1.23
ADX (15D)	22.93	22.06	0.87
A/D	-11,336.04	-10,115.99	(1,220.05)
CMF(20D)	-0.125	-0.111	(0.01)
CCI	-143.12	-133.42	(9.70)
Volume (IDR bn)	2,618.47	5,272.96	(2,654.50)
Frequency	153	180	(27)

COMMENT

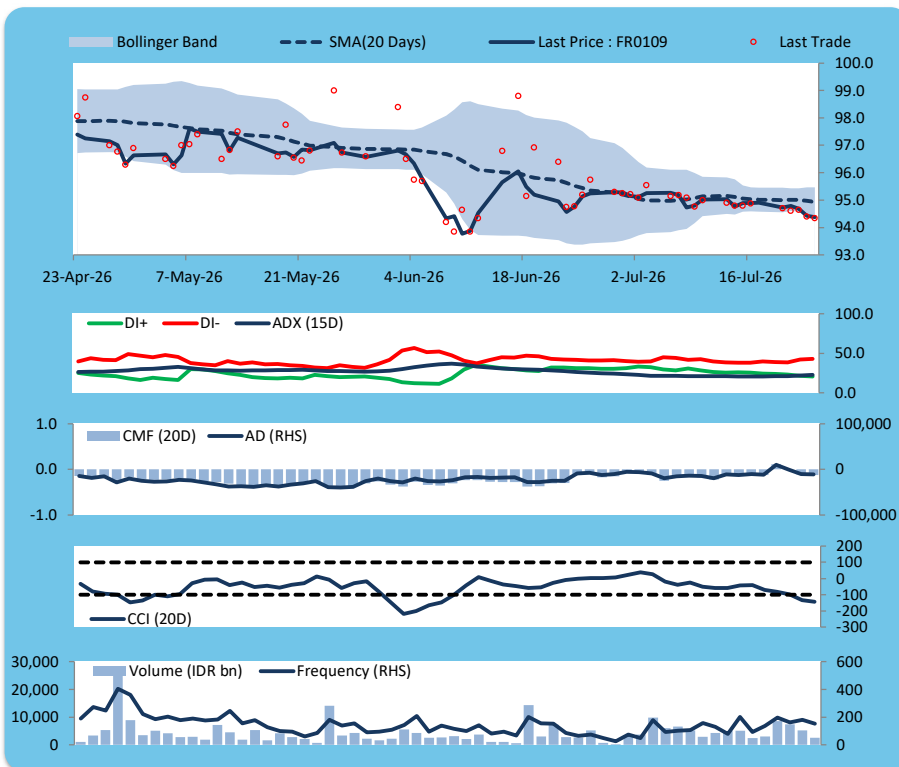
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.6
Coupon Rate	5.88
Last Yield	7.32
Modified Duration	3.88
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	24-Jul-26	-1 Day	Change
Last Price	94.28	94.37	(0.09)
DI+	21.08	22.02	(0.94)
DI-	46.56	44.79	1.77
ADX (15D)	26.58	25.79	0.79
A/D	-24,088.59	-23,631.49	(457.10)
CMF(20D)	-0.598	-0.587	(0.01)
CCI	-131.61	-122.32	(9.30)
Volume (IDR bn)	957.17	1,996.95	(1,039.78)
Frequency	88	91	(3)

COMMENT

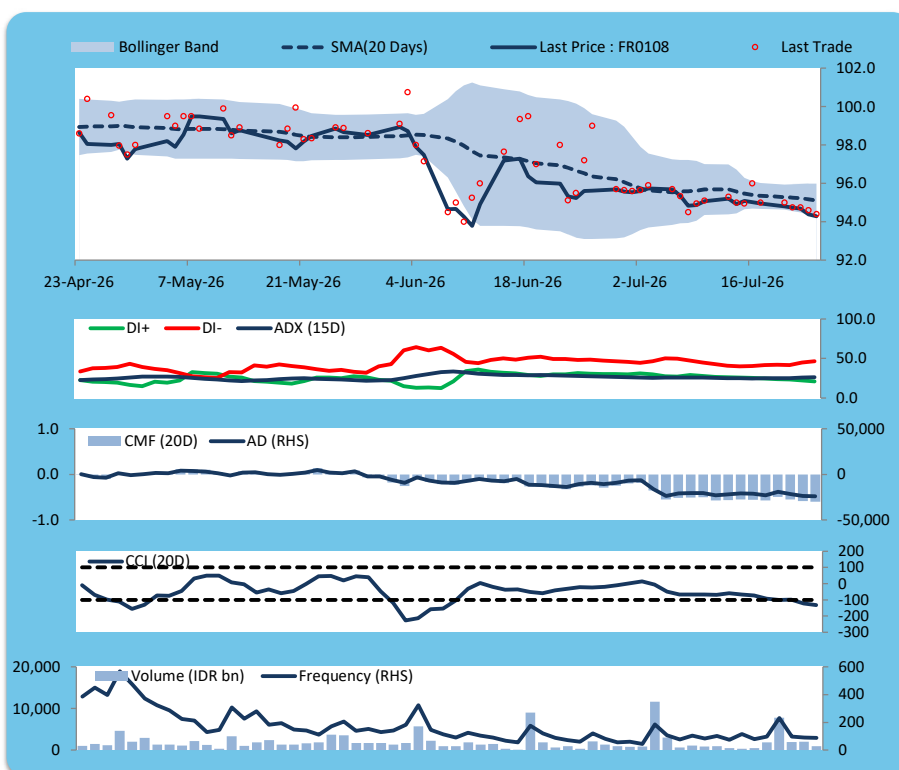
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.7
Coupon Rate	6.50
Last Yield	7.33
Modified Duration	6.89
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	24-Jul-26	-1 Day	Change
Last Price	97.85	98.24	(0.39)
DI+	20.66	22.35	(1.69)
DI-	51.24	48.95	2.29
ADX (15D)	31.71	30.94	0.77
A/D	-9,002.44	-8,205.03	(797.41)
CMF(20D)	-0.531	-0.498	(0.03)
CCI	-163.11	-137.00	(26.11)
Volume (IDR bn)	714.39	316.60	397.79
Frequency	148	143	5

COMMENT

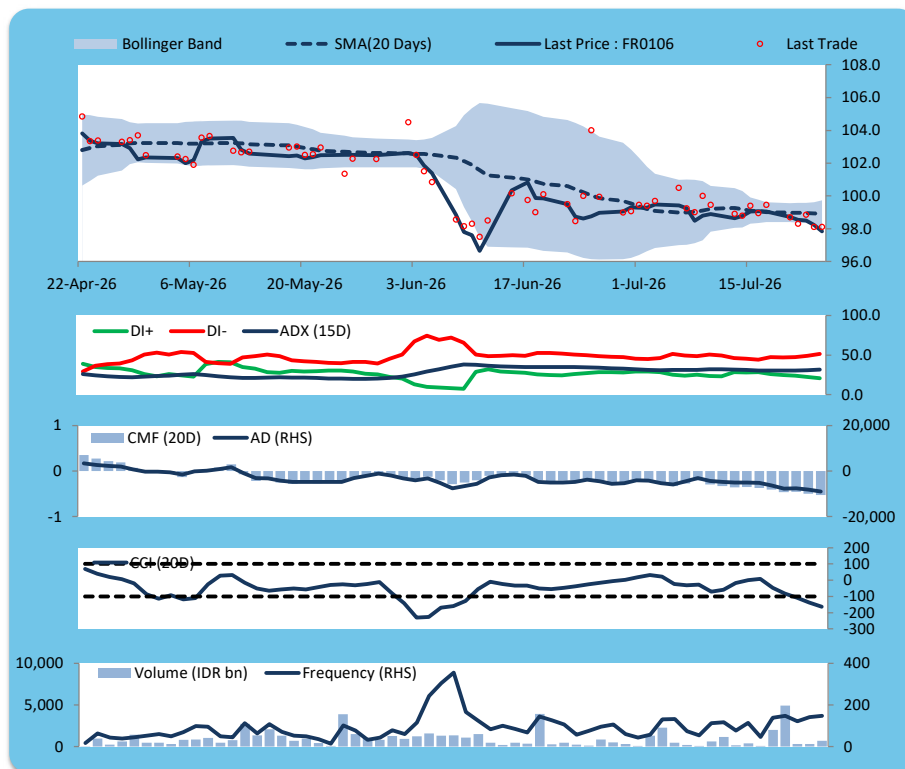
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.1
Coupon Rate	7.13
Last Yield	7.37
Modified Duration	8.45
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	24-Jul-26	-1 Day	Change
Last Price	98.19	98.27	(0.08)
DI+	20.83	22.33	(1.51)
DI-	50.45	46.95	3.49
ADX (15D)	34.01	33.47	0.54
A/D	-2,312.72	-2,328.29	15.57
CMF(20D)	-0.361	-0.371	0.01
CCI	-118.11	-101.64	(16.47)
Volume (IDR bn)	262.29	754.71	(492.42)
Frequency	108	127	(19)

COMMENT

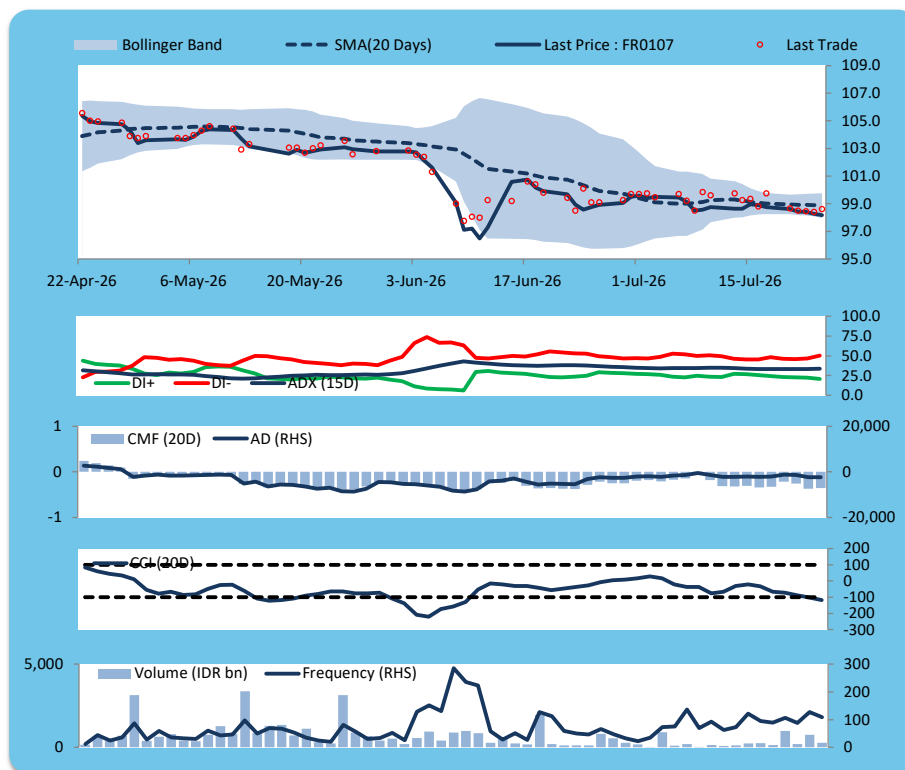
Price declined; moderate trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.1
Coupon Rate	7.13
Last Yield	7.30
Modified Duration	9.94
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



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