

Thursday, August 6, 2026

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0109	5.875	15-Mar-31	94.70	7.251	6,597.51
PBS003	6.000	15-Jan-27	99.71	6.896	3,118.39
FR0108	6.500	15-Apr-36	94.80	7.262	1,402.19
FR0107	7.125	15-Aug-45	98.31	7.304	1,011.29
FR0068	8.375	15-Mar-34	106.74	7.273	710.38
FR0059	7.000	15-May-27	100.55	6.946	630.48
FR0064	6.125	15-May-28	99.00	7.007	614.25
FR0056	8.375	15-Sep-26	99.50	6.420	550.98
FR0106	7.125	15-Aug-40	98.46	7.307	420.69
FR0082	7.000	15-Sep-30	99.35	7.200	355.83

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

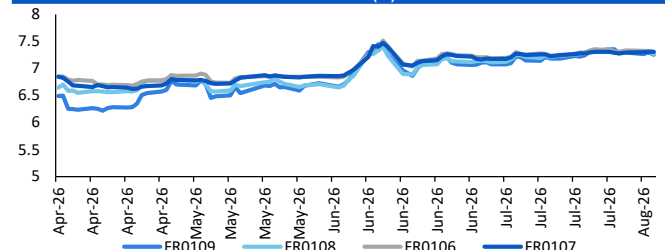
Country	Tenor	Coupon (%)	5-Aug-26	MA LTM as of Jun	MA LTM as of May	Spread over UST YC (bps)	5-Aug-26	Jun	May
United States	2yr		4.25	4.36	4.18				
USD	5yr		4.33	4.45	4.23				
	10yr		4.62	4.74	4.47				
German	2yr	0.25	2.73	2.82	2.53	-148	-147	-165	
EUR	5yr	1.00	2.83	2.94	2.60	-150	-151	-163	
	10yr	1.75	3.10	3.21	2.86	-152	-153	-161	
Indonesia	2yr	3.50	4.33	4.39	4.25	12	9	7	
USD	5yr	3.85	4.96	5.05	4.80	62	60	58	
	10yr	6.63	5.82	5.91	5.53	121	118	107	
Brazil	2yr	0.00	13.91	13.98	14.04	970	968	986	
BRL	3yr	0.00	14.20	14.31	14.24	999	1,001	1,007	
	10yr	10.00	14.52	14.80	14.36	1,031	1,050	1,018	
Philippines	2yr	6.00	6.43	6.49	6.18	222	220	200	
PHP	5yr	7.88	7.49	7.49	7.49	316	304	326	
	10yr	11.38	7.21	7.36	6.86	260	263	239	
Thailand	2yr	3.13	1.11	1.14	1.15	-310	-315	-303	
THB	5yr	3.45	1.52	1.53	1.58	-281	-293	-265	
	10yr	3.63	2.06	2.07	2.05	-256	-267	-242	
India	2yr	7.59	6.14	6.22	-	194	193	-	
INR	5yr	7.28	6.35	6.45	6.43	202	200	220	
	10yr	8.83	6.78	6.81	6.72	217	207	225	
Malaysia	3yr	3.17	3.33	3.32	3.26	-92	-104	-92	
MYR	5yr	3.26	3.54	3.52	3.39	-79	-93	-84	
	10yr	4.18	3.73	3.72	3.62	-88	-102	-85	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

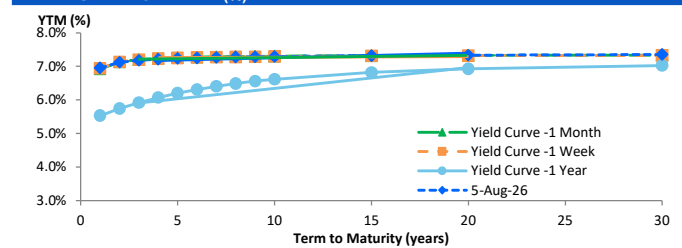
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMFP08CN3	AAA	7.500	15-Aug-27	99.97	7.53	825.04
OPPM02ACN5	A+	10.000	5-Aug-26	101.00	9.61	385.00
IIF02ACN3	AAA	5.400	15-Nov-26	99.62	5.42	375.00
SMLPPI01CN1	A	11.000	4-Oct-29	109.71	7.52	300.00
SIBALI01BCN3	A	7.250	5-Dec-28	101.33	6.63	257.60
DART04BCN1	A-	10.500	2-Jul-28	105.89	7.17	220.00
BOLD03A	A+	6.750	20-Oct-26	99.77	6.77	210.00
PIDL01CCN2	A+	10.500	30-Apr-30	110.74	7.20	200.00
PALM02BCN3	A	9.750	18-Sep-27	101.40	8.42	197.00
SMMA03CN1	BBB+	10.000	5-Apr-29	106.84	7.16	190.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



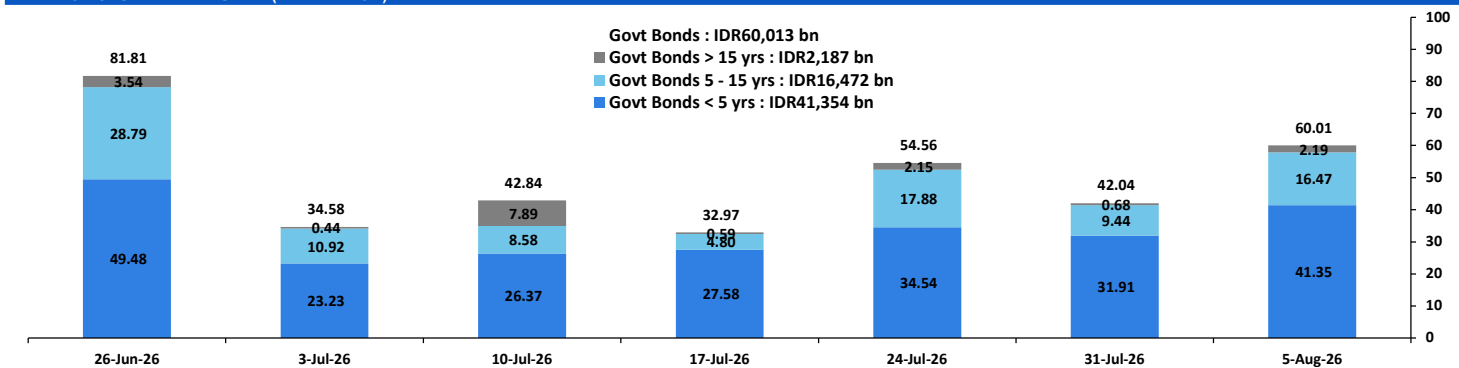
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	5-Aug-26	-1 Day	-1 Week	-1 Month	EoP2025
DXY	99.85 ↓	99.86	100.89	100.86	98.32
USD/IDR	17,930 ↓	18,023	18,055	17,954	16,690
EUR/USD	1.15 ↑	1.15	1.15	1.14	1.17
USD/JPY	157.77 ↑	157.75	163.41	161.34	156.71
USD/CNY	6.748 ↓	6.749	6.764	6.779	6.988
USD/MYR	4.095 ↓	4.098	4.091	4.072	4.060
SGD/IDR	13,977 ↓	14,040	13,985	13,919	12,969

Source : Bloomberg

COMMODITY

Price	5-Aug-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,561 ↑	4,488	4,557	4,439	3,998
Coal	130.00 ↓	132.50	130.20	128.80	107.50
Gold (XAU/USD)	4,158 ↑	4,078	4,068	4,177	4,319
Nickel	17,033 ↓	17,108	16,995	16,244	16,546
Copper	664.55 ↑	664.35	627.35	611.45	568.20
Brent	80.04 ↑	79.36	90.74	72.12	60.85
WTI	75.91 ↑	75.77	84.46	84.88	57.42

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	41	46	49	52	56	59	62	64	65	66
AA+	51	54	56	58	61	64	66	67	68	69
AA	66	69	69	70	72	75	77	78	79	79
AA-	93	95	93	93	95	98	100	103	104	106
A+	127	132	130	129	131	135	139	143	147	149
A	167	176	176	178	183	190	196	202	207	211
A-	210	225	232	240	251	261	271	279	285	289
BBB+	254	277	294	312	330	346	359	369	376	380
BBB	298	331	359	388	414	436	453	465	473	478

*interpolated, as of August 05, 2026 (bps)

SBN HOLDING - (IDR tn)

	03-Aug-2026	WoW	MtD	YTD
Banks	1,086	(28.7)	(16.7)	(242.4)
Bank Indonesia (exclude repo)	1,974	30.2	17.0	331.9
Non-Banks:				
Mutual Fund	247	(4.3)	0.1	3.6
Insurance & Pension Fund	1,431	2.6	0.1	140.1
Foreign Investor	891	0.1	(1.6)	12.2
Individual	546	2.0	0.6	8.8
Others	737	3.8	0.5	88.3
Total	6,911	5.6	0.0	342.4
Domestic Investor	4,047	(24.6)	(15.4)	(1.7)
Foreign Investor	891	0.1	(1.6)	12.2
Bank Indonesia (include repo)	1,732	2.8	0.2	91.8

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Thursday, August 6, 2026

DEBT RESEARCH

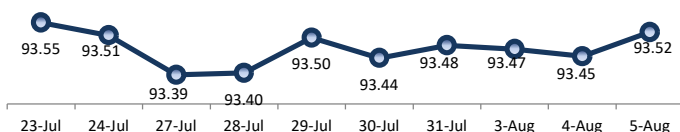
VALUATIONS OF GOVERNMENT BONDS

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	0.1	0.11	6.42	▼ -3.0bps	100.18	6.283	6.492	100.18	100.21	5-Aug-26	99.50	550.98	18
FR0090	8-Jul-21	15-Apr-27	5.13	0.7	0.66	6.81	▲ 2.2bps	98.87	6.665	6.874	98.82	98.96	5-Aug-26	100.00	89.81	87
FR0059	15-Sep-11	15-May-27	7.00	0.8	0.73	6.95	▲ 1.3bps	100.03	6.741	6.950	100.02	100.18	5-Aug-26	100.55	630.48	44
FR0042	25-Jan-07	15-Jul-27	10.25	0.9	0.89	6.93	▼ -4.1bps	102.95	6.864	7.073	102.84	103.03	5-Aug-26	103.65	2.52	8
FR0094	4-Mar-22	15-Jan-28	5.60	1.4	1.35	7.25	▼ -3.5bps	97.79	7.005	7.213	97.82	98.10	3-Aug-26	99.00	0.15	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.5	1.35	7.09	▼ -0.3bps	104.13	6.967	7.175	104.01	104.32	5-Aug-26	104.35	11.02	3
FR0064	13-Aug-12	15-May-28	6.13	1.8	1.63	7.01	▼ -2.4bps	98.54	6.913	7.121	98.35	98.69	5-Aug-26	99.00	614.25	47
FR0095	19-Aug-22	15-Aug-28	6.38	2.0	1.81	6.99	▼ -2.4bps	98.86	6.940	7.148	98.56	98.95	5-Aug-26	98.70	12.16	27
FR0099	27-Jan-23	15-Jan-29	6.40	2.4	2.22	6.57	➡ 0.0bps	99.61	6.513	6.623	99.50	99.74	22-Jul-26	98.35	20.00	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.6	2.24	7.06	▼ -2.3bps	104.53	6.987	7.190	104.23	104.72	5-Aug-26	103.25	32.49	9
FR0101	2-Nov-23	15-Apr-29	6.88	2.7	2.37	7.09	▼ -1.8bps	99.47	7.045	7.188	99.23	99.58	5-Aug-26	99.90	261.91	33
FR0078	27-Sep-18	15-May-29	8.25	2.8	2.41	7.11	▼ -1.0bps	102.81	7.038	7.222	102.53	102.99	5-Aug-26	102.89	154.42	17
FR0104	22-Aug-24	15-Jul-30	6.50	3.9	3.40	7.19	▼ -4.2bps	97.67	7.149	7.319	97.23	97.80	5-Aug-26	97.55	335.35	60
FR0052	20-Aug-09	15-Aug-30	10.50	4.0	3.17	7.11	▼ -0.2bps	111.69	7.070	7.237	111.22	111.84	3-Aug-26	111.05	22.81	4
FR0082	1-Aug-19	15-Sep-30	7.00	4.1	3.42	7.20	▼ -1.8bps	99.29	7.164	7.273	99.03	99.41	5-Aug-26	99.35	355.83	84
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.2	3.50	6.66	▲ 1.9bps	102.58	6.561	6.769	102.16	102.93	31-Jul-26	100.24	11.40	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.5	3.73	7.20	▼ -2.0bps	97.32	7.189	7.280	97.04	97.37	5-Aug-26	97.65	61.72	22
FR0109	15-Aug-25	15-Mar-31	5.88	4.6	3.85	7.25	▼ -4.7bps	94.69	7.176	7.359	94.27	94.96	5-Aug-26	94.70	6,597.51	167
FR0085	4-May-20	15-Apr-31	7.75	4.7	3.81	7.23	▼ -0.3bps	102.04	7.180	7.272	101.85	102.22	5-Aug-26	103.50	0.90	2
FR0073	6-Aug-15	15-May-31	8.75	4.8	3.82	7.28	▼ -1.6bps	105.80	7.196	7.293	105.77	106.17	5-Aug-26	106.30	37.00	21
FR0054	22-Jul-10	15-Jul-31	9.50	4.9	3.94	7.27	▼ -0.1bps	109.10	7.184	7.298	108.99	109.48	3-Aug-26	108.90	20.08	3
FR0091	8-Jul-21	15-Apr-32	6.38	5.7	4.58	7.27	▼ -3.1bps	95.89	7.197	7.306	95.71	96.20	5-Aug-26	95.55	5.99	27
FR0058	21-Jul-11	15-Jun-32	8.25	5.9	4.58	7.23	▲ 0.6bps	104.78	7.166	7.287	104.51	105.10	5-Aug-26	106.50	4.32	3
FR0074	10-Nov-16	15-Aug-32	7.50	6.0	4.63	7.26	▼ -0.2bps	101.18	7.213	7.271	101.10	101.38	5-Aug-26	100.79	3.65	5
FR0096	19-Aug-22	15-Feb-33	7.00	6.5	4.99	7.27	▼ -5.6bps	98.63	7.227	7.327	98.32	98.83	5-Aug-26	98.75	212.44	56
FR0065	30-Aug-12	15-May-33	6.63	6.8	5.27	7.28	▼ -1.8bps	96.55	7.238	7.296	96.45	96.75	5-Aug-26	96.35	44.97	31
FR0100	24-Aug-23	15-Feb-34	6.63	7.5	5.62	7.29	▼ -0.5bps	96.23	7.235	7.333	95.95	96.51	5-Aug-26	96.00	34.34	22
FR0068	1-Aug-13	15-Mar-34	8.38	7.6	5.47	7.27	▼ -2.1bps	106.34	7.237	7.310	106.12	106.56	5-Aug-26	106.74	710.38	26
FR0080	4-Jul-19	15-Jun-35	7.50	8.9	6.35	7.31	▼ -0.2bps	101.19	7.254	7.334	101.05	101.58	5-Aug-26	100.05	8.69	38
FR0103	29-Jul-25	15-Jul-35	6.75	8.9	6.55	7.29	▼ -1.1bps	96.53	7.251	7.380	95.92	96.74	5-Aug-26	96.25	174.46	34
FR0108	31-Jul-25	15-Apr-36	6.50	9.7	6.87	7.26	▼ -5.3bps	94.75	7.239	7.361	94.09	94.90	5-Aug-26	94.80	1,402.19	97
FR0072	9-Jul-15	15-May-36	8.25	9.8	6.63	7.33	▼ -0.6bps	106.29	7.274	7.347	106.20	106.73	5-Aug-26	107.40	0.28	4
FR0088	7-Jan-21	15-Jun-36	6.25	9.9	7.07	7.34	▼ -0.1bps	92.44	7.276	7.347	92.39	92.86	5-Aug-26	92.90	13.43	36
FR0045	24-May-07	15-May-37	9.75	10.8	6.85	7.31	▼ -1.1bps	117.96	7.288	7.370	117.47	118.14	14-Jul-26	119.65	0.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	10.9	7.62	7.28	▼ -0.4bps	93.24	7.251	7.317	92.98	93.45	5-Aug-26	91.70	11.38	13
FR0075	10-Aug-17	15-May-38	7.50	11.8	7.64	7.34	▼ -1.5bps	101.20	7.289	7.380	100.92	101.63	5-Aug-26	101.16	77.26	17
FR0098	15-Sep-22	15-Jun-38	7.13	11.9	7.80	7.32	▼ -4.3bps	98.45	7.260	7.402	97.83	98.93	5-Aug-26	99.25	51.05	44
FR0050	24-Jan-08	15-Jul-38	10.50	11.9	7.30	7.34	▼ -0.1bps	124.82	7.285	7.380	124.48	125.35	31-Jul-26	125.20	1.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	12.7	7.77	7.36	▲ 0.7bps	108.28	7.282	7.379	108.10	108.93	5-Aug-26	108.10	29.41	17
FR0083	7-Nov-19	15-Apr-40	7.50	13.7	8.32	7.36	▼ -0.4bps	101.17	7.316	7.387	100.95	101.56	5-Aug-26	101.10	307.97	28
FR0106	9-Jan-25	15-Aug-40	7.13	14.0	8.44	7.31	▼ -1.6bps	98.42	7.281	7.381	97.78	98.64	5-Aug-26	98.46	420.69	113
FR0057	21-Apr-11	15-May-41	9.50	14.8	8.36	7.24	➡ 0.0bps	120.29	7.215	7.339	119.27	120.54	24-Jul-26	121.40	0.00	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.7	9.32	7.32	➡ 0.0bps	91.29	7.243	7.340	91.08	91.92	5-Aug-26	92.25	20.82	10
FR0092	8-Jul-21	15-Jun-42	7.13	15.9	9.26	7.31	▲ 1.4bps	98.24	7.270	7.352	97.88	98.63	5-Aug-26	98.20	4.52	16
FR0097	19-Aug-22	15-Jun-43	7.13	16.9	9.57	7.28	▲ 0.1bps	98.46	7.271	7.352	97.81	98.58	5-Aug-26	98.05	14.48	26
FR0067	18-Jul-13	15-Feb-44	8.75	17.5	9.10	7.34	➡ 0.0bps	113.81	7.319	7.414	112.99	114.00	31-Jul-26	112.65	2.21	1
FR0107	9-Jan-25	15-Aug-45	7.13	19.0	9.91	7.30	▼ -0.3bps	98.17	7.264	7.357	97.64	98.57	5-Aug-26	98.31	1,011.29	112
FR0076	22-Sep-17	15-May-48	7.38	21.8	10.59	7.37	➡ 0.0bps	100.04	7.340	7.425	99.45	100.36	5-Aug-26	101.50	3.14	38
FR0089	7-Jan-21	15-Aug-51	6.88	25.0	11.13	7.35	➡ 0.0bps	94.62	7.308	7.415	93.90	95.05	5-Aug-26	94.35	15.65	37
FR0102	5-Jan-24	15-Jul-54	6.88	27.9	11.92	7.31	▼ -0.9bps	94.82	7.300	7.439	93.39	94.96	5-Aug-26	96.50	18.34	72
FR0105	27-Aug-24	15-Jul-64	6.88	37.9	12.82	7.32	▼ -1.0bps	94.38	7.143	7.351	93.93	96.50	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.2	-	7.04	▲ 0.1bps	98.04	6.936	7.145	97.74	98.32	5-Aug-26	99.00	0.51	5
ORI025T6	28-Feb-24	15-Feb-30	6.40	3.5	-	7.11	▲ 0.1bps	97.80	7.022	7.168	97.61	98.06	5-Aug-26	97.00	0.39	5
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.2	-	7.05	➡ 0.0bps	97.65	7.003	7.122	97.39	97.81	5-Aug-26	99.25	0.03	4
PBS003	2-Feb-12	15-Jan-27	6.00	0.4	0.43	6.90	▼ -1.2bps	99.61	6.715	6.923	99.59	99.68	5-Aug-26	99.71	3,118.39	108
PBS020	22-Oct-18	15-Oct-27	9.00	1.2	1.11	4.53	▼ -0.9bps	105.11	4.487	4.695	104.93	105.18	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	1.8	1.63	5.25	▼ -0.4bps	103.96	5.191	5.357	103.78	104.07	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	1.9	1.80	6.95	▼ -1.5bps	98.07	6.939	7.147	97.72	98				

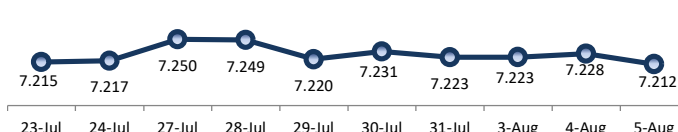
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	5-Aug-26	-1 Day	Change
Last Price	94.69	94.51	0.18
DI+	22.85	22.27	0.58
DI-	32.49	34.72	(2.23)
ADX (15D)	23.62	24.06	(0.44)
A/D	4,304.03	-8,051.51	12,355.55
CMF(20D)	0.050	-0.094	0.14
CCI	-13.59	-41.93	28.34
Volume (IDR bn)	6,597.51	2,843.37	3,754.15
Frequency	167	131	36

COMMENT

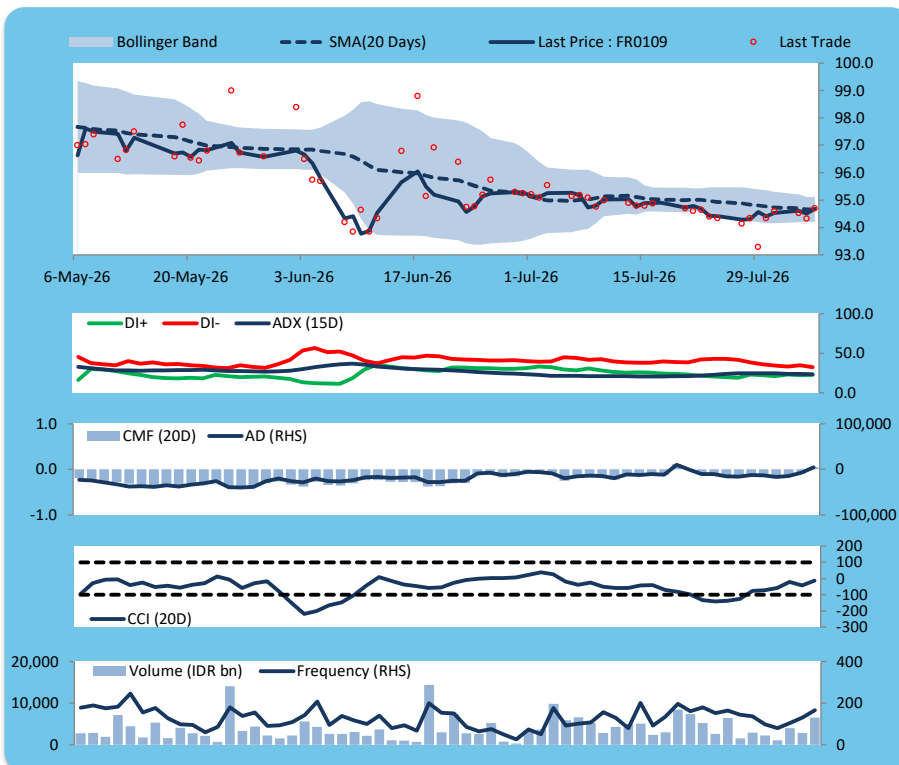
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.6
Coupon Rate	5.88
Last Yield	7.25
Modified Duration	3.85
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	5-Aug-26	-1 Day	Change
Last Price	94.75	94.40	0.35
DI+	24.77	20.38	4.39
DI-	32.03	35.10	(3.08)
ADX (15D)	26.77	27.77	(1.00)
A/D	-7,028.50	-10,916.26	3,887.76
CMF(20D)	-0.241	-0.355	0.11
CCI	-11.06	-62.18	51.13
Volume (IDR bn)	1,402.19	3,635.05	(2,232.86)
Frequency	97	88	9

COMMENT

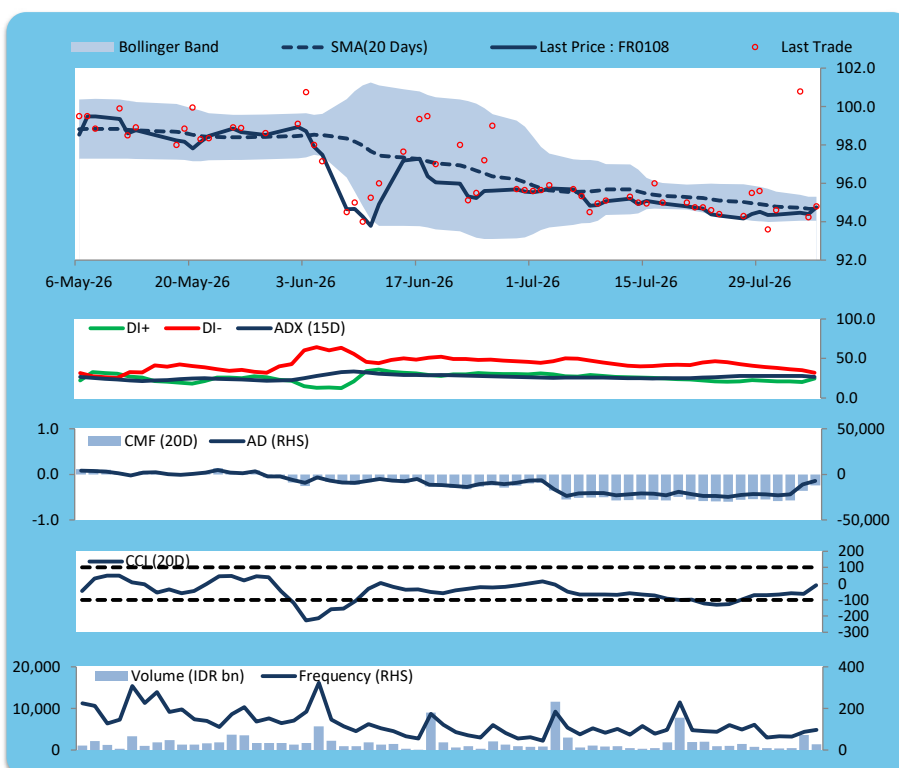
Price increased; heavy trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.7
Coupon Rate	6.50
Last Yield	7.26
Modified Duration	6.87
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



Thursday, August 6, 2026

DEBT RESEARCH

FR0106

INDICATORS	5-Aug-26	-1 Day	Change
Last Price	98.42	98.28	0.14
DI+	24.60	22.11	2.49
DI-	39.17	41.84	(2.67)
ADX (15D)	32.07	32.73	(0.66)
A/D	-3,805.02	-4,328.53	523.51
CMF(20D)	-0.261	-0.296	0.03
CCI	-25.39	-53.63	28.24
Volume (IDR bn)	420.69	457.45	(36.76)
Frequency	113	88	25

COMMENT

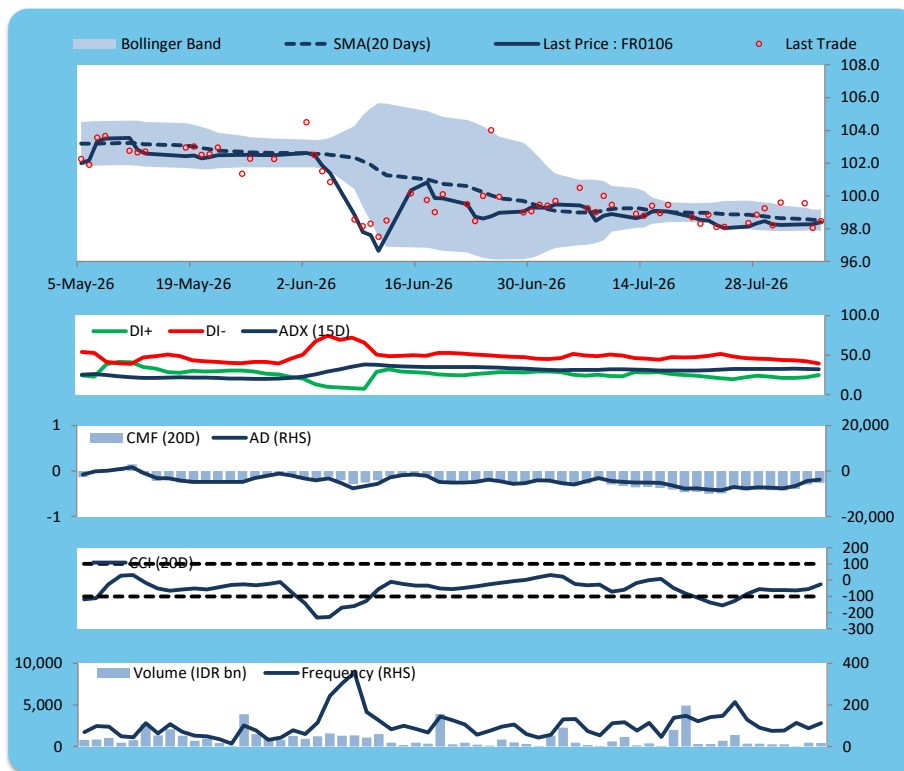
Price increased; moderate trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.0
Coupon Rate	7.13
Last Yield	7.31
Modified Duration	8.44
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	5-Aug-26	-1 Day	Change
Last Price	98.17	98.14	0.03
DI+	19.41	19.72	(0.31)
DI-	44.03	44.38	(0.35)
ADX (15D)	35.35	35.11	0.25
A/D	-3,470.75	-4,333.13	862.38
CMF(20D)	-0.416	-0.583	0.17
CCI	-83.75	-76.73	(7.02)
Volume (IDR bn)	1,011.29	2,163.48	(1,152.19)
Frequency	112	81	31

COMMENT

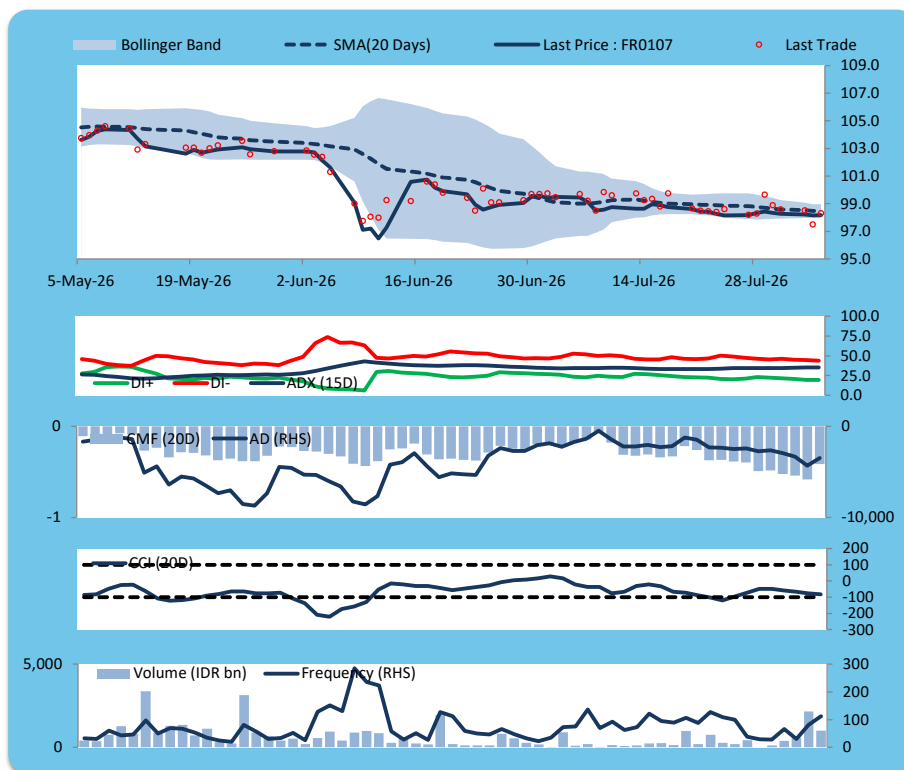
Price increased slightly; heavy trade volume; upward trend continues to strengthen; selling pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.0
Coupon Rate	7.13
Last Yield	7.30
Modified Duration	9.91
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



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