

Thursday, August 13, 2026

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS030	5.880	15-Jul-28	97.56	7.007	4,140.69
FR0109	5.875	15-Mar-31	95.23	7.124	2,810.18
PBS003	6.000	15-Jan-27	99.70	6.696	1,666.64
FR0106	7.125	15-Aug-40	99.02	7.254	1,007.72
FR0056	8.375	15-Sep-26	100.68	6.251	863.63
FR0059	7.000	15-May-27	100.20	6.754	816.31
FR0104	6.500	15-Jul-30	97.87	7.081	722.15
FR0101	6.875	15-Apr-29	99.85	6.962	686.49
FR0108	6.500	15-Apr-36	95.31	7.197	549.58
PBS038	6.875	15-Dec-49	96.90	7.244	358.44

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

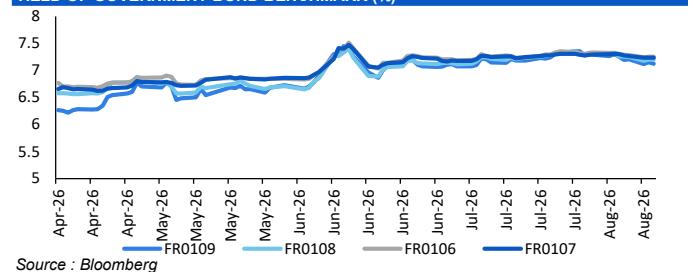
Country	Tenor	Coupon (%)	12-Aug-26	MA LTM as of Jul	MA LTM as of Jun	Spread over UST YC (bps)	12-Aug-26	Jul	Jun
United States	2yr		4.27	4.36	4.18				
USD	5yr		4.37	4.45	4.23				
	10yr		4.67	4.74	4.47				
German	2yr	0.25	2.77	2.82	2.53	-143	-147	-165	
EUR	5yr	1.00	2.88	2.94	2.60	-149	-151	-163	
	10yr	1.75	3.14	3.21	2.86	-152	-153	-161	
Indonesia	2yr	3.50	4.32	4.39	4.25	12	9	7	
USD	5yr	3.85	4.93	5.05	4.80	57	60	58	
	10yr	6.63	5.83	5.91	5.53	116	118	107	
Brazil	2yr	0.00	14.03	13.98	14.04	983	968	986	
BRL	3yr	0.00	14.37	14.31	14.24	1,018	1,001	1,007	
	10yr	10.00	14.63	14.80	14.36	1,043	1,050	1,018	
Philippines	2yr	6.00	6.40	6.49	6.18	220	220	200	
PHP	5yr	7.88	7.49	7.49	7.49	312	304	326	
	10yr	11.38	7.26	7.36	6.86	259	263	239	
Thailand	2yr	3.13	1.12	1.14	1.15	-308	-315	-303	
THB	5yr	3.45	1.53	1.53	1.58	-284	-293	-265	
	10yr	3.63	2.05	2.07	2.05	-261	-267	-242	
India	2yr	7.59	6.14	6.22	-	194	193	-	
INR	5yr	7.28	6.37	6.45	6.43	200	200	220	
	10yr	8.83	6.78	6.81	6.72	211	207	225	
Malaysia	3yr	3.17	3.35	3.32	3.26	-92	-104	-92	
MYR	5yr	3.26	3.55	3.52	3.39	-81	-93	-84	
	10yr	4.18	3.75	3.72	3.62	-92	-102	-85	

Sources: Bloomberg (Current Yield Curve), US Treasury

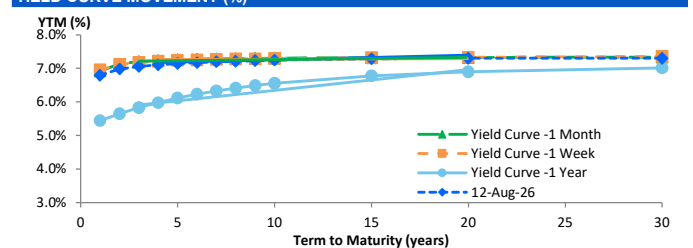
MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
WISL03B	A	8.750	5-Jul-27	100.28	8.73	300.00
PJAA03ACN1	A+	8.500	9-Jul-27	100.42	8.46	300.00
SIBAL01BCN3	A	7.250	5-Dec-28	98.81	7.82	285.00
IJEE02B	A	11.500	8-Jul-28	108.48	6.72	165.00
LPPI03BCN1	A	11.000	4-Oct-29	108.54	7.90	165.00
SMPLPPI01CN1	A	11.000	4-Oct-29	112.29	6.64	165.00
SMPPGD03ACN5	AAA	6.100	13-Sep-26	100.02	6.10	150.00
PALM02BCN3	A	9.750	18-Sep-27	103.10	6.80	150.00
BOLD03B	A+	8.000	10-Oct-28	102.54	6.73	150.00
SMMA03CN1	BBB+	10.000	5-Apr-29	107.12	7.03	150.00

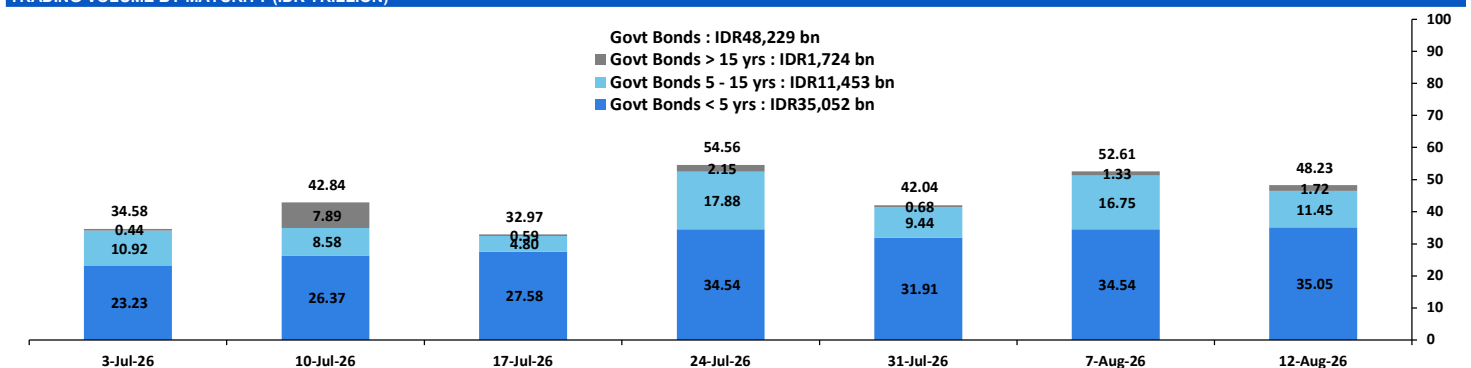
YIELD OF GOVERNMENT BOND BENCHMARK (%)



YIELD CURVE MOVEMENT (%)



TRADING VOLUME BY MATURITY (IDR TRILLION)



CURRENCY

Price	12-Aug-26	-1 Day	-1 Week	-1 Month	EoP2025
DX	99.83	99.83	99.68	100.95	98.32
USD/IDR	17,875	17,840	17,930	18,055	16,690
EUR/USD	1.15	1.15	1.16	1.14	1.17
USD/JPY	159.05	159.28	157.75	161.68	156.71
USD/CNY	6.743	6.746	6.749	6.775	6.988
USD/MYR	4.086	4.092	4.094	4.073	4.060
SGD/IDR	13,956	13,936	13,977	13,993	12,969

Source : Bloomberg

COMMODITY

Price	12-Aug-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,505	4,545	4,519	4,455	3,998
Coal	129.30	129.00	128.80	128.60	107.50
Gold (XAU/USD)	4,414	4,247	4,247	4,120	4,319
Nickel	16,638	16,827	16,950	16,548	16,546
Copper	669.65	663.40	672.75	623.35	568.20
Brent	89.14	88.91	79.45	76.01	60.85
WTI	83.36	83.20	75.22	84.88	57.42

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	47	47	46	48	51	55	58	60	61	62
AA+	56	57	57	59	62	64	66	67	68	68
AA	69	71	71	73	75	76	78	79	79	79
AA-	92	93	93	93	94	96	97	98	99	100
A+	122	125	124	124	125	127	129	132	134	136
A	160	166	167	169	172	176	181	185	189	193
A-	204	217	224	230	237	246	254	262	268	274
BBB+	252	276	290	303	317	331	344	355	364	371
BBB	302	338	361	383	404	424	442	456	468	478

*interpolated, as of August 12, 2026 (bps)

Sources : PHEI, Bloomberg

SBN HOLDING - (IDR tn)

	10-Aug-2026	WoW	MtD	YTD
Banks	1,109	22.3	5.6	(220.1)
Bank Indonesia (exclude repo)	1,955	(18.6)	(1.6)	313.3
Non-Banks:				
Mutual Fund	250	3.7	3.9	7.3
Insurance & Pension Fund	1,434	2.8	2.9	142.9
Foreign Investor	896	4.8	3.2	17.0
Individual	587	41.4	42.0	50.2
Others	740	3.3	3.8	91.6
Total	6,971	59.7	59.7	402.1
Domestic Investor	4,120	73.6	58.2	71.8
Foreign Investor	896	4.8	3.2	17.0
Bank Indonesia (include repo)	1,735	2.2	2.3	94.0

Source : DJPPR (Processed)

Thursday, August 13, 2026

DEBT RESEARCH

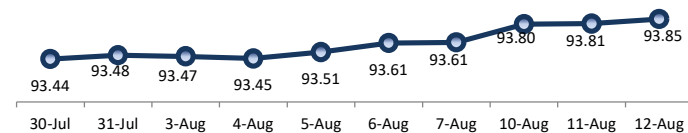
VALUATIONS OF GOVERNMENT BONDS

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	0.09	6.25	↓ -5.7bps	100.17	6.078	6.258	100.17	100.19	12-Aug-26	100.68	863.63	28
FR0090	8-Jul-21	15-Apr-27	5.13	0.7	0.64	6.64	↓ -2.3bps	99.02	6.513	6.693	98.97	99.09	12-Aug-26	98.10	43.68	62
FR0059	15-Sep-11	15-May-27	7.00	0.8	0.72	6.75	↓ -3.6bps	100.16	6.596	6.776	100.15	100.28	12-Aug-26	100.20	816.31	40
FR0042	25-Jan-07	15-Jul-27	10.25	0.9	0.87	6.88	↓ -2.1bps	102.94	6.713	6.893	102.94	103.11	12-Aug-26	102.50	0.23	5
FR0094	4-Mar-22	15-Jan-28	5.60	1.4	1.33	7.20	↑ 0.3bps	97.88	7.013	7.193	97.87	98.11	12-Aug-26	99.00	0.07	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.5	1.33	7.10	↑ 0.7bps	104.06	6.853	7.033	104.18	104.44	12-Aug-26	105.05	0.04	3
FR0064	13-Aug-12	15-May-28	6.13	1.8	1.61	6.90	↓ -5.0bps	98.72	6.770	6.950	98.64	98.94	12-Aug-26	98.05	281.29	43
FR0095	19-Aug-22	15-Aug-28	6.38	2.0	1.80	6.93	↓ -4.7bps	98.99	6.787	6.967	98.91	99.24	12-Aug-26	99.00	34.23	17
FR0099	27-Jan-23	15-Jan-29	6.40	2.4	2.20	6.57	→ 0.0bps	99.61	6.359	6.539	99.69	100.08	22-Jul-26	98.35	20.00	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.6	2.22	6.94	↓ -2.0bps	104.79	6.864	7.014	104.62	104.98	12-Aug-26	105.35	5.85	9
FR0101	2-Nov-23	15-Apr-29	6.88	2.7	2.35	6.96	↓ -0.9bps	99.78	6.865	7.045	99.58	100.01	12-Aug-26	99.85	686.49	33
FR0078	27-Sep-18	15-May-29	8.25	2.8	2.40	6.99	↓ -3.8bps	103.09	6.900	7.073	102.89	103.32	12-Aug-26	103.10	218.36	22
FR0104	22-Aug-24	15-Jul-30	6.50	3.9	3.39	7.08	↓ -4.9bps	98.03	7.021	7.201	97.63	98.23	12-Aug-26	97.87	722.15	83
FR0052	20-Aug-09	15-Aug-30	10.50	4.0	3.15	7.09	↓ -2.9bps	111.70	6.960	7.116	111.62	112.20	10-Aug-26	112.77	0.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	4.1	3.41	7.12	↓ -1.7bps	99.57	7.050	7.162	99.43	99.82	12-Aug-26	100.05	117.58	43
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.2	3.48	6.58	→ 0.0bps	102.85	6.454	6.606	102.75	103.31	31-Jul-26	100.24	11.40	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.5	3.71	7.13	↓ -1.5bps	97.60	7.073	7.176	97.43	97.82	12-Aug-26	97.75	319.59	28
FR0109	15-Aug-25	15-Mar-31	5.88	4.6	3.84	7.12	↓ -2.8bps	95.18	7.069	7.249	94.71	95.38	12-Aug-26	95.23	2,810.18	126
FR0085	4-May-20	15-Apr-31	7.75	4.7	3.79	7.21	↑ 0.5bps	102.10	7.074	7.191	102.17	102.64	10-Aug-26	101.25	0.02	3
FR0073	6-Aug-15	15-May-31	8.75	4.8	3.81	7.16	↓ -4.2bps	106.30	7.110	7.206	106.11	106.50	12-Aug-26	106.20	2.48	13
FR0054	22-Jul-10	15-Jul-31	9.50	4.9	3.92	7.20	↓ -1.3bps	109.38	7.108	7.197	109.40	109.78	10-Aug-26	110.40	0.00	1
FR0091	8-Jul-21	15-Apr-32	6.38	5.7	4.57	7.16	↓ -1.6bps	96.39	7.117	7.218	96.12	96.57	12-Aug-26	96.60	250.01	29
FR0058	21-Jul-11	15-Jun-32	8.25	5.8	4.56	7.21	↓ -1.2bps	104.86	7.077	7.216	104.84	105.52	12-Aug-26	104.91	40.00	2
FR0074	10-Nov-16	15-Aug-32	7.50	6.0	4.62	7.18	↓ -0.3bps	101.56	7.127	7.198	101.45	101.79	12-Aug-26	102.25	13.02	8
FR0096	19-Aug-22	15-Feb-33	7.00	6.5	4.97	7.19	↑ 4.0bps	99.05	7.127	7.266	98.64	99.35	12-Aug-26	99.50	30.62	29
FR0065	30-Aug-12	15-May-33	6.63	6.8	5.26	7.16	↓ -3.7bps	97.16	7.163	7.230	96.80	97.14	12-Aug-26	96.25	10.08	27
FR0100	24-Aug-23	15-Feb-34	6.63	7.5	5.61	7.20	↓ -0.6bps	96.70	7.163	7.271	96.31	96.91	12-Aug-26	96.90	28.91	21
FR0068	1-Aug-13	15-Mar-34	8.38	7.6	5.46	7.23	↓ -0.7bps	106.61	7.182	7.251	106.46	106.88	12-Aug-26	106.50	40.90	6
FR0080	4-Jul-19	15-Jun-35	7.50	8.8	6.34	7.22	↓ -1.7bps	101.80	7.206	7.273	101.44	101.88	12-Aug-26	102.90	30.64	33
FR0103	29-Jul-25	15-Jul-35	6.75	8.9	6.54	7.21	↓ -1.1bps	97.01	7.173	7.326	96.27	97.24	12-Aug-26	97.20	125.33	42
FR0108	31-Jul-25	15-Apr-36	6.50	9.7	6.86	7.20	↓ -0.2bps	95.19	7.162	7.316	94.40	95.42	12-Aug-26	95.31	549.58	58
FR0072	9-Jul-15	15-May-36	8.25	9.8	6.62	7.32	↓ -0.2bps	106.41	7.226	7.317	106.41	107.06	12-Aug-26	107.25	150.18	11
FR0088	7-Jan-21	15-Jun-36	6.25	9.8	7.06	7.26	↓ -0.4bps	92.97	7.224	7.293	92.75	93.21	12-Aug-26	94.50	30.03	37
FR0045	24-May-07	15-May-37	9.75	10.8	6.84	7.30	↓ -0.7bps	118.04	7.247	7.329	117.78	118.46	10-Aug-26	117.15	27.04	1
FR0093	6-Jan-22	15-Jul-37	6.38	10.9	7.61	7.23	↓ -5.7bps	93.60	7.214	7.287	93.21	93.72	12-Aug-26	93.60	137.63	21
FR0075	10-Aug-17	15-May-38	7.50	11.8	7.63	7.30	↓ -0.3bps	101.56	7.240	7.335	101.27	102.02	12-Aug-26	102.00	27.82	11
FR0098	15-Sep-22	15-Jun-38	7.13	11.8	7.80	7.26	↓ -1.1bps	98.92	7.233	7.345	98.26	99.14	12-Aug-26	99.30	36.72	43
FR0050	24-Jan-08	15-Jul-38	10.50	11.9	7.28	7.33	↓ -0.8bps	124.86	7.228	7.349	124.73	125.84	11-Aug-26	125.75	1.20	2
FR0079	7-Jan-19	15-Apr-39	8.38	12.7	7.77	7.28	↓ -1.1bps	108.94	7.245	7.336	108.47	109.25	12-Aug-26	108.84	9.32	6
FR0083	7-Nov-19	15-Apr-40	7.50	13.7	8.32	7.27	↓ -0.7bps	101.92	7.276	7.351	101.26	101.91	12-Aug-26	100.25	56.80	24
FR0106	9-Jan-25	15-Aug-40	7.13	14.0	8.44	7.25	↑ 0.4bps	98.87	7.221	7.347	98.08	99.16	12-Aug-26	99.02	1,007.72	62
FR0057	21-Apr-11	15-May-41	9.50	14.8	8.34	7.27	↓ -1.3bps	120.01	7.173	7.299	119.67	120.96	11-Aug-26	121.40	0.00	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.7	9.30	7.31	↓ -0.3bps	91.34	7.225	7.326	91.20	92.09	12-Aug-26	93.30	5.20	10
FR0092	8-Jul-21	15-Jun-42	7.13	15.8	9.25	7.28	↓ -0.5bps	98.51	7.237	7.322	98.16	98.94	12-Aug-26	100.00	75.09	33
FR0097	19-Aug-22	15-Jun-43	7.13	16.8	9.56	7.26	↓ -0.6bps	98.66	7.225	7.312	98.19	99.02	12-Aug-26	98.50	6.42	39
FR0067	18-Jul-13	15-Feb-44	8.75	17.5	9.09	7.32	↓ -0.3bps	114.00	7.271	7.378	113.36	114.51	10-Aug-26	113.80	6.54	3
FR0107	9-Jan-25	15-Aug-45	7.13	19.0	9.92	7.24	↓ -0.2bps	98.86	7.209	7.334	97.87	99.14	12-Aug-26	98.35	204.82	13
FR0076	22-Sep-17	15-May-48	7.38	21.8	10.57	7.38	→ 0.0bps	99.96	7.298	7.395	99.77	100.82	12-Aug-26	100.60	94.00	54
FR0089	7-Jan-21	15-Aug-51	6.88	25.0	11.13	7.33	↑ 0.2bps	94.85	7.256	7.368	94.41	95.63	12-Aug-26	94.92	174.15	46
FR0102	5-Jan-24	15-Jul-54	6.88	27.9	11.91	7.30	↓ -0.5bps	94.92	7.230	7.381	94.04	95.75	12-Aug-26	93.75	115.00	63
FR0105	27-Aug-24	15-Jul-64	6.88	37.9	12.87	7.26	↓ -1.1bps	95.07	7.168	7.348	93.97	96.19	14-Apr-25	99.00	0.10	1
ORI027T6	26-Feb-25	15-Feb-31	6.75	4.5	-	7.11	↑ 0.1bps	98.61	6.976	7.128	98.55	99.13	12-Aug-26	100.50	0.82	7
ORI028T6	29-Oct-25	15-Oct-31	5.65	5.2	-	7.10	↓ -0.3bps	93.75	6.737	6.917	94.50	95.26	12-Aug-26	97.00	0.08	4
ORI029T6	25-Feb-26	15-Feb-32	5.80	5.5	-	7.02	↑ 0.4bps	94.45	6.915	7.095	94.11	94.90	12-Aug-26	94.30	5.00	5
PBS003	2-Feb-12	15-Jan-27	6.00	0.4	0.41	6.70	↓ -0.5bps	99.70	6.534	6.714	99.69	99.77	12-Aug-26	99.70	1,666.64	93
PBS020	22-Oct-18	15-Oct-27	9.00	1.2	1.09	4.46	↓ -1.0bps	105.11	4.328	4.508	105.07	105.29	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	1.8	1.61	5.22	↓ -0.4bps	103.96	5.042	5.221	103.98	104.28	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	1.9	1.78	7.01										

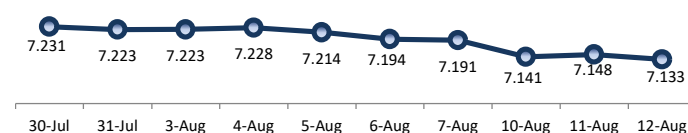
Thursday, August 13, 2026

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	12-Aug-26	-1 Day	Change
Last Price	95.19	95.07	0.12
DI+	28.26	29.33	(1.07)
DI-	22.84	23.71	(0.87)
ADX (15D)	19.29	19.91	(0.62)
A/D	3,471.64	4,740.15	(1,268.51)
CMF(20D)	0.045	0.060	(0.01)
CCI	119.06	117.03	2.03
Volume (IDR bn)	2,810.18	4,147.86	(1,337.68)
Frequency	126	168	(42)

COMMENT

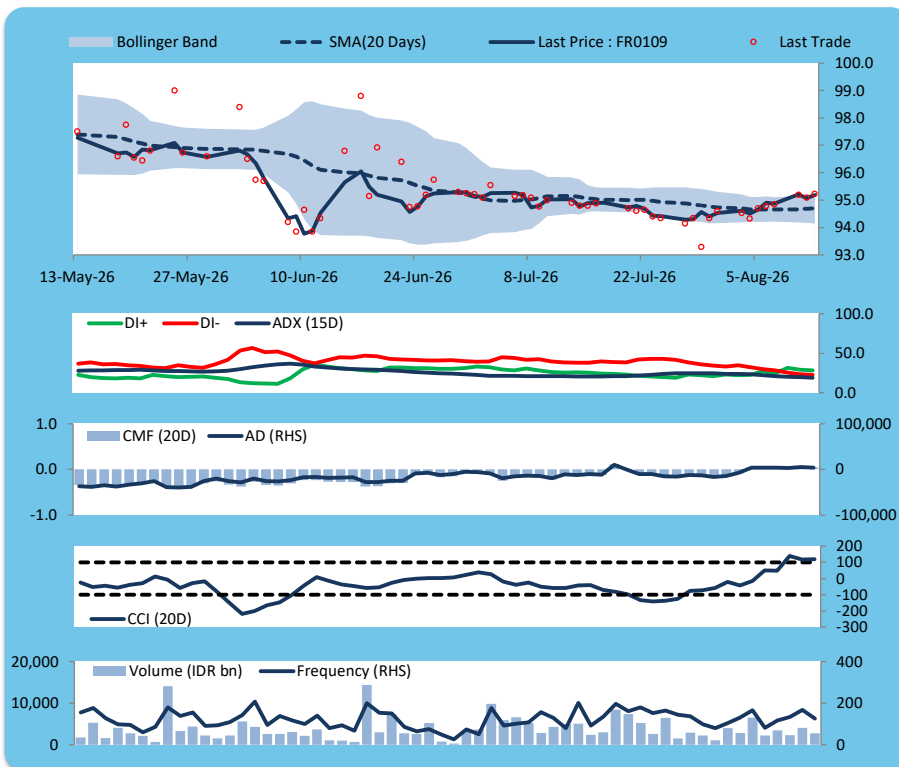
Price increased; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.6
Coupon Rate	5.88
Last Yield	7.12
Modified Duration	3.84
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	12-Aug-26	-1 Day	Change
Last Price	95.19	95.17	0.01
DI+	30.72	31.47	(0.75)
DI-	24.00	24.18	(0.18)
ADX (15D)	21.75	22.42	(0.68)
A/D	-6,880.80	-6,711.18	(169.62)
CMF(20D)	-0.229	-0.224	(0.01)
CCI	102.57	115.89	(13.32)
Volume (IDR bn)	549.58	967.46	(417.88)
Frequency	58	79	(21)

COMMENT

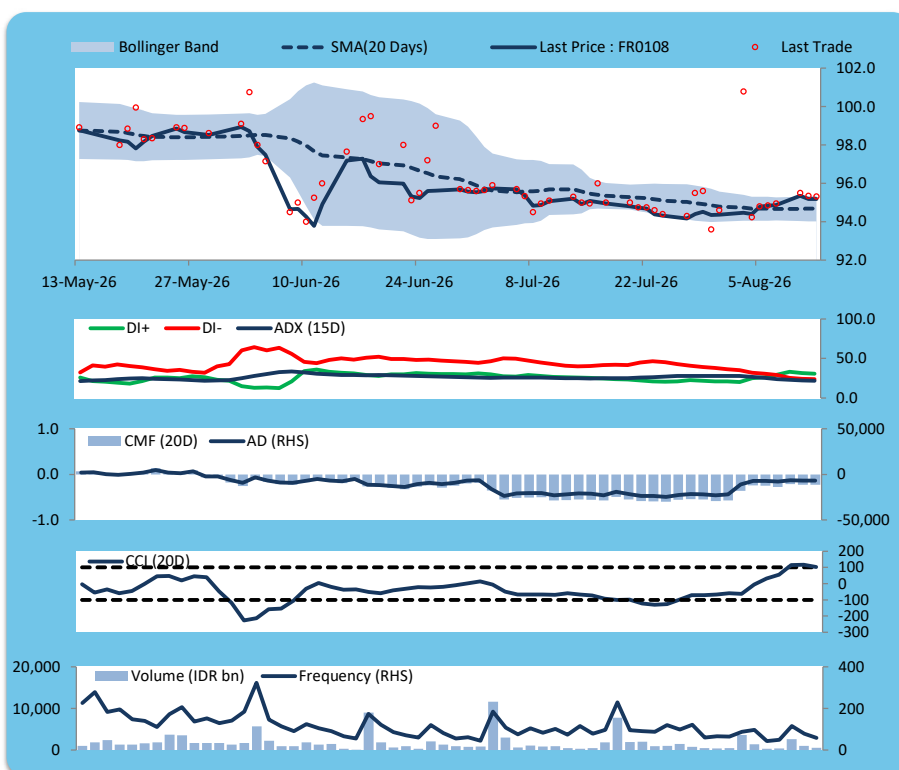
Price increased slightly; moderate trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.7
Coupon Rate	6.50
Last Yield	7.20
Modified Duration	6.86
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	12-Aug-26	-1 Day	Change
Last Price	98.87	98.91	(0.04)
DI+	29.32	29.73	(0.40)
DI-	32.34	32.78	(0.45)
ADX (15D)	25.78	27.28	(1.49)
A/D	-4,924.98	-3,883.20	(1,041.77)
CMF(20D)	-0.313	-0.261	(0.05)
CCI	75.62	74.93	0.68
Volume (IDR bn)	1,007.72	1,454.67	(446.95)
Frequency	62	110	(48)

COMMENT

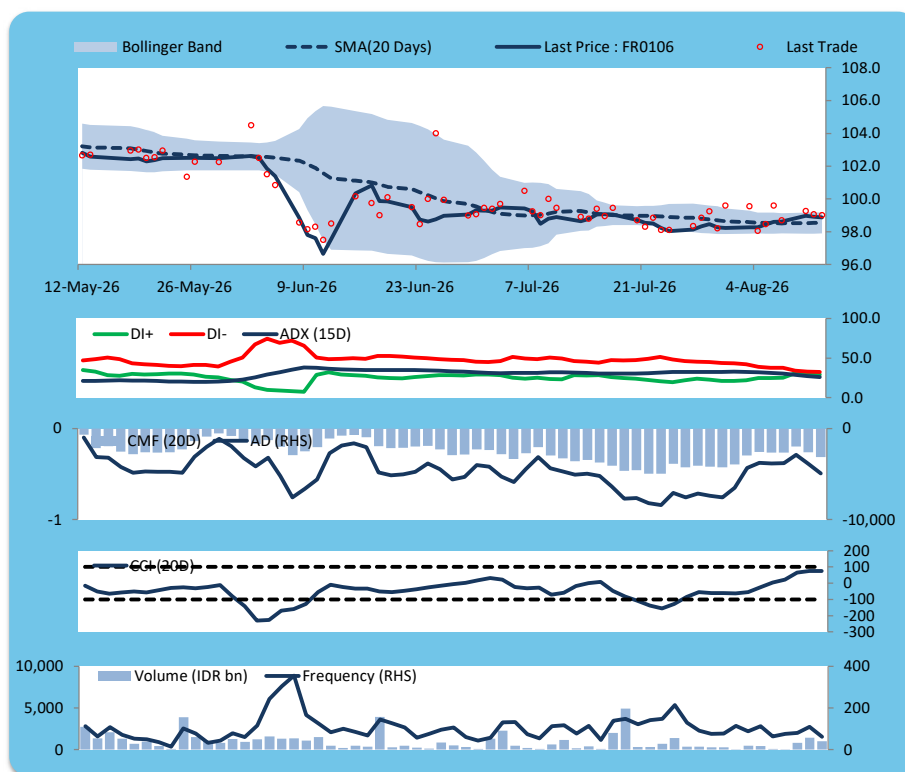
Price declined slightly; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.0
Coupon Rate	7.13
Last Yield	7.25
Modified Duration	8.44
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	12-Aug-26	-1 Day	Change
Last Price	98.88	98.85	0.03
DI+	30.51	30.77	(0.26)
DI-	35.17	35.47	(0.30)
ADX (15D)	28.95	30.51	(1.56)
A/D	-3,225.89	-3,370.35	144.46
CMF(20D)	-0.349	-0.368	0.02
CCI	101.98	97.25	4.73
Volume (IDR bn)	204.82	905.00	(700.18)
Frequency	13	50	(37)

COMMENT

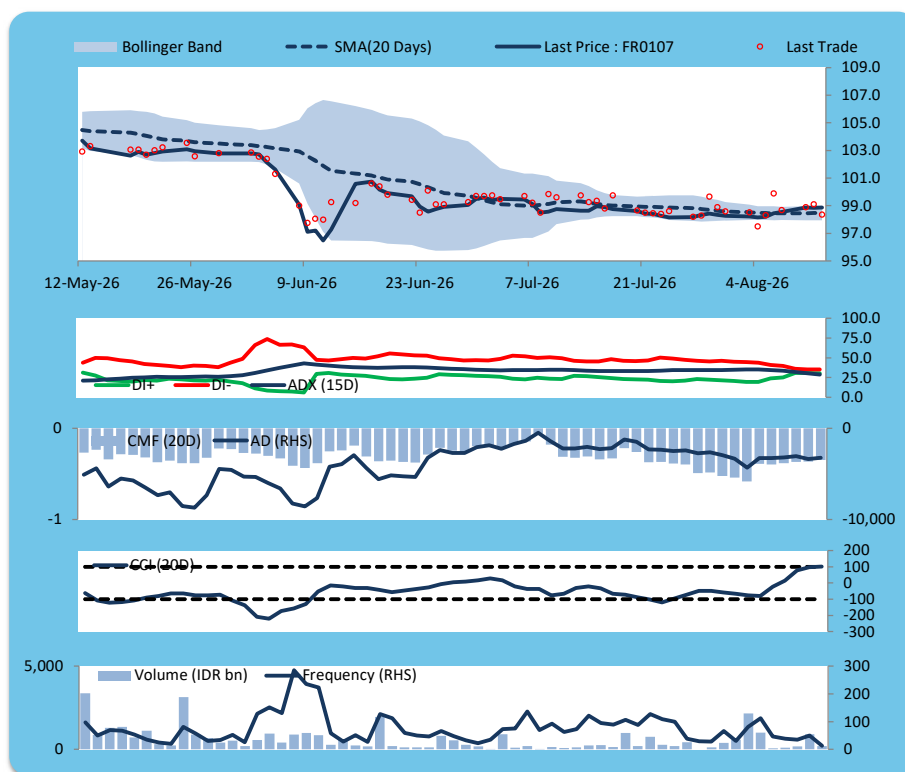
Price increased slightly; moderate trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.0
Coupon Rate	7.13
Last Yield	7.23
Modified Duration	9.92
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



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