

Thursday, August 27, 2026

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0110	7.250	15-May-32	101.70	6.895	1,864.54
FR0106	7.125	15-Aug-40	100.50	7.071	1,437.30
PBS030	5.880	15-Jul-28	98.76	6.550	1,136.82
FR0056	8.375	15-Sep-26	100.10	6.034	1,051.24
FR0108	6.500	15-Apr-36	96.40	7.015	1,033.90
PBS034	6.500	15-Jun-39	94.84	7.105	1,013.32
FR0100	6.625	15-Feb-34	97.30	6.968	981.25
FR0105	6.875	15-Jul-64	96.06	7.163	719.86
PBS038	6.875	15-Dec-49	96.76	7.113	619.79
PBS003	6.000	15-Jan-27	99.81	6.594	524.44

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

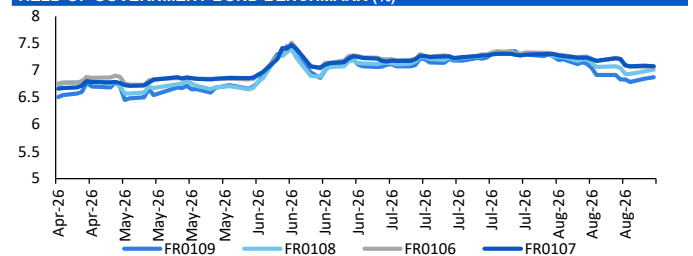
Country	Tenor	Coupon (%)	26-Aug-26	MA LTM as of Jul	MA LTM as of Jun	Spread over UST YC (bps)	26-Aug-26	Jul	Jun
United States	2yr		4.26	4.36	4.18				
USD	5yr		4.36	4.45	4.23				
	10yr		4.65	4.74	4.47				
German	2yr	0.25	2.80	2.82	2.53	-140	-147	-165	
EUR	5yr	1.00	2.93	2.94	2.60	-143	-151	-163	
	10yr	1.75	3.20	3.21	2.86	-144	-153	-161	
Indonesia	2yr	3.50	4.24	4.39	4.25	4	9	7	
USD	5yr	3.85	4.85	5.05	4.80	49	60	58	
	10yr	6.63	5.79	5.91	5.53	114	118	107	
Brazil	2yr	0.00	13.91	13.98	14.04	971	968	986	
BRL	3yr	0.00	14.25	14.31	14.24	1,005	1,001	1,007	
	10yr	10.00	14.48	14.80	14.36	1,027	1,050	1,018	
Philippines	2yr	6.00	6.13	6.49	6.18	192	220	200	
PHP	5yr	7.88	7.49	7.49	7.49	313	304	326	
	10yr	11.38	7.23	7.36	6.86	258	263	239	
Thailand	2yr	3.13	1.13	1.14	1.15	-307	-315	-303	
THB	5yr	3.45	1.55	1.53	1.58	-280	-293	-265	
	10yr	3.63	2.11	2.07	2.05	-254	-267	-242	
India	2yr	7.59	6.25	6.22	-	205	193	-	
INR	5yr	7.28	6.46	6.45	6.43	211	200	220	
	10yr	8.83	6.85	6.81	6.72	221	207	225	
Malaysia	3yr	3.17	3.35	3.32	3.26	-91	-104	-92	
MYR	5yr	3.26	3.59	3.52	3.39	-77	-93	-84	
	10yr	4.18	3.83	3.72	3.62	-82	-102	-85	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

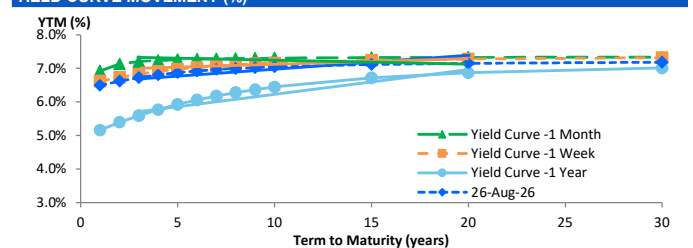
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
DART04BCN1	A-	10.500	2-Jul-28	106.83	6.55	280.00
PIDL01CCN2	A+	10.500	30-Apr-30	113.07	6.48	276.00
SIBAL01BCN3	A	7.250	5-Dec-28	101.57	6.50	265.00
SMLPPI02BCN2	A	7.250	24-Feb-31	101.69	6.81	250.00
SMOPPM02ACN1	A+	10.000	25-Mar-28	104.30	7.10	241.20
BSDE04CCN2	AA	6.250	17-Dec-32	91.92	7.89	220.00
TOBA01CCN2	A	8.650	22-Jan-33	99.36	8.78	195.00
INKP05ACN1	A+	10.250	4-Oct-27	104.23	6.26	186.50
SMINKP04CN5	A+	9.500	30-Sep-30	103.78	8.40	180.00
SMLPPI01CN1	A	11.000	4-Oct-29	109.00	7.71	169.20

YIELD OF GOVERNMENT BOND BENCHMARK (%)



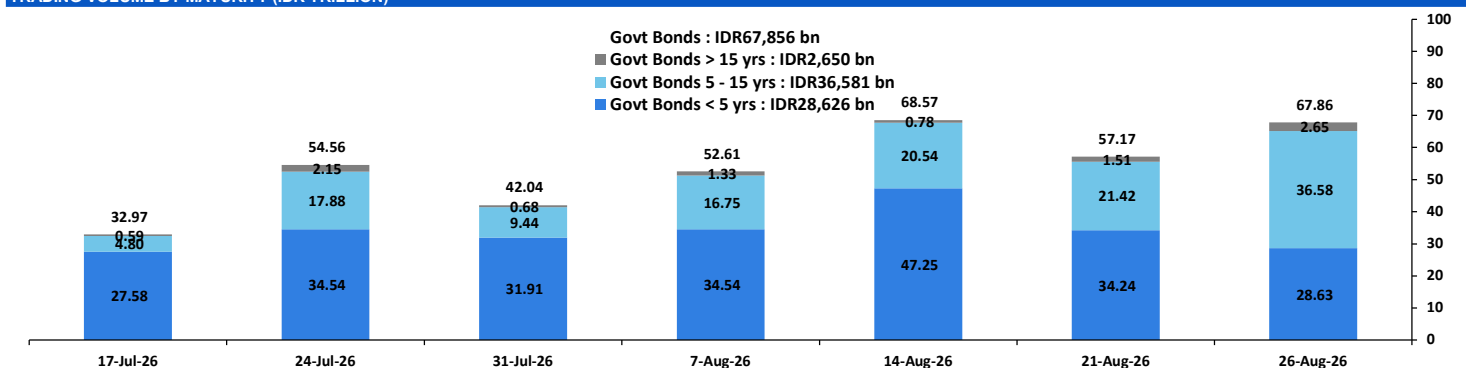
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	26-Aug-26	-1 Day	-1 Week	-1 Month	EoP2025
DXY	98.99 ↓	99.00	98.83	101.47	98.32
USD/IDR	17,712 →	17,712	17,833	17,943	16,690
EUR/USD	1.17 ↑	1.17	1.17	1.14	1.17
USD/JPY	158.99 ↓	159.11	158.17	163.83	156.71
USD/CNY	6.721 ↓	6.722	6.730	6.771	6.988
USD/MYR	4.027 ↓	4.043	4.059	4.091	4.060
SGD/IDR	13,952 ↑	13,944	13,974	13,907	12,969

Source : Bloomberg

COMMODITY

Price	26-Aug-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,631 ↓	4,791	4,654	4,591	3,998
Coal	131.65 ↓	131.50	129.75	130.60	107.50
Gold (XAU/USD)	4,618 ↓	4,652	4,516	4,053	4,319
Nickel	16,908 ↑	16,757	16,982	17,249	16,546
Copper	671.90 ↑	660.50	649.60	632.00	568.20
Brent	85.89 ↓	92.17	91.62	96.78	60.85
WTI	79.87 ↓	85.01	85.83	84.88	57.42

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	48	51	52	54	57	60	63	65	66	66
AA+*	59	62	62	63	65	67	69	71	72	72
AA	72	76	75	75	77	78	80	81	81	81
AA-*	91	96	96	96	96	97	97	98	99	99
A+*	117	124	127	127	128	128	129	129	131	132
A	152	164	170	173	175	177	179	181	184	187
A-*	196	215	227	234	241	247	252	257	262	267
BBB+*	246	276	294	307	320	331	342	351	360	367
BBB	300	341	366	386	405	423	440	455	467	477

*interpolated, as of August 26, 2026 (bps)

SBN HOLDING - (IDR tn)	20-Aug-2026	WoW	MtD	YTD
Banks	1,181	11.6	78.5	(147.2)
Bank Indonesia (exclude repo)	1,894	(2.1)	(62.1)	252.8
Non-Banks:				
Mutual Fund	250	(0.0)	3.8	7.3
Insurance & Pension Fund	1,439	5.2	8.4	148.4
Foreign Investor	909	13.9	16.6	30.4
Individual	589	1.2	43.8	51.9
Others	747	4.3	10.5	98.3
Total	7,011	34.0	99.6	441.9
Domestic Investor	4,207	22.2	145.0	158.7
Foreign Investor	909	13.9	16.6	30.4
Bank Indonesia (include repo)	1,734	1.0	1.5	93.1

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Thursday, August 27, 2026

DEBT RESEARCH

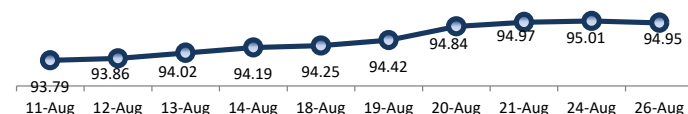
VALUATIONS OF GOVERNMENT BONDS

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	0.05	6.03	↑ 30.1bps	100.10	6.458	6.645	100.08	100.09	26-Aug-26	100.10	1,051.24	15
FR0090	8-Jul-21	15-Apr-27	5.13	0.6	0.60	6.44	↓ -2.0bps	99.19	6.344	6.531	99.13	99.24	26-Aug-26	98.30	339.87	80
FR0059	15-Sep-11	15-May-27	7.00	0.7	0.68	6.55	↓ -0.1bps	100.29	6.406	6.593	100.27	100.40	26-Aug-26	101.00	67.35	35
FR0042	25-Jan-07	15-Jul-27	10.25	0.9	0.83	6.56	↑ 0.7bps	103.09	6.421	6.607	103.07	103.23	26-Aug-26	103.75	0.30	4
FR0094	4-Mar-22	15-Jan-28	5.60	1.4	1.30	7.20	↓ -3.7bps	97.93	6.793	6.980	98.20	98.44	12-Aug-26	99.00	0.07	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.5	1.36	6.66	→ 0.0bps	104.59	6.573	6.760	104.46	104.72	26-Aug-26	105.55	500.04	2
FR0064	13-Aug-12	15-May-28	6.13	1.7	1.58	6.58	↑ 9.1bps	99.26	6.416	6.602	99.22	99.52	26-Aug-26	98.60	112.34	29
FR0095	19-Aug-22	15-Aug-28	6.38	2.0	1.82	6.50	↑ 0.4bps	99.77	6.426	6.613	99.56	99.90	26-Aug-26	99.55	56.37	43
FR0099	27-Jan-23	15-Jan-29	6.40	2.4	2.16	6.57	↑ 1.2bps	99.62	6.159	6.346	100.11	100.52	22-Jul-26	98.35	20.00	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.6	2.19	6.61	↑ 3.1bps	105.53	6.502	6.673	105.38	105.79	26-Aug-26	105.46	120.02	7
FR0101	2-Nov-23	15-Apr-29	6.88	2.6	2.32	6.65	↑ 0.3bps	100.52	6.514	6.701	100.40	100.85	26-Aug-26	100.25	340.63	40
FR0078	27-Sep-18	15-May-29	8.25	2.7	2.37	6.64	↓ -0.7bps	103.94	6.548	6.715	103.74	104.16	26-Aug-26	102.70	19.51	12
FR0104	22-Aug-24	15-Jul-30	6.50	3.9	3.35	6.82	↑ 6.5bps	98.92	6.714	6.847	98.82	99.27	26-Aug-26	98.82	201.36	43
FR0052	20-Aug-09	15-Aug-30	10.50	4.0	3.27	6.90	↑ 1.2bps	112.31	6.699	6.886	112.36	113.05	20-Aug-26	112.82	0.06	6
FR0082	1-Aug-19	15-Sep-30	7.00	4.1	3.38	6.83	↑ 2.1bps	100.60	6.746	6.877	100.42	100.88	26-Aug-26	101.05	155.28	45
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.1	3.44	6.59	↑ 1.9bps	102.80	6.230	6.417	103.42	104.11	31-Jul-26	100.24	11.40	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.5	3.81	6.84	↑ 0.4bps	98.70	6.792	6.869	98.60	98.89	26-Aug-26	97.10	376.97	37
FR0109	14-Aug-25	15-Mar-31	5.88	4.6	3.81	6.87	↑ 2.8bps	96.16	6.742	6.929	95.94	96.64	26-Aug-26	95.95	478.29	72
FR0085	4-May-20	15-Apr-31	7.75	4.6	3.76	6.88	↑ 2.2bps	103.40	6.780	6.967	103.05	103.79	24-Aug-26	103.65	0.50	1
FR0073	6-Aug-15	15-May-31	8.75	4.7	3.78	6.90	↑ 2.8bps	107.34	6.843	6.935	107.18	107.56	26-Aug-26	108.50	0.33	4
FR0054	22-Jul-10	15-Jul-31	9.50	4.9	3.90	6.88	↓ -0.3bps	110.69	6.826	6.977	110.28	110.94	26-Aug-26	111.35	0.40	1
FR0091	8-Jul-21	15-Apr-32	6.38	5.6	4.55	6.87	↑ 1.3bps	97.70	6.822	6.959	97.31	97.93	26-Aug-26	95.85	270.74	53
FR0058	21-Jul-11	15-Jun-32	8.25	5.8	4.54	6.97	↑ 2.3bps	105.99	6.837	7.024	105.75	106.66	26-Aug-26	105.35	0.41	2
FR0074	10-Nov-16	15-Aug-32	7.50	6.0	4.76	6.91	↑ 2.6bps	102.82	6.865	6.968	102.56	103.06	26-Aug-26	102.05	2.27	5
FR0096	19-Aug-22	15-Feb-33	7.00	6.5	5.13	6.95	↑ 3.2bps	100.27	6.862	7.012	99.94	100.71	26-Aug-26	101.10	33.27	22
FR0065	30-Aug-12	15-May-33	6.63	6.7	5.24	6.95	↑ 1.3bps	98.27	6.929	6.999	98.01	98.38	26-Aug-26	98.25	166.51	31
FR0100	24-Aug-23	15-Feb-34	6.63	7.5	5.78	6.97	↓ -0.5bps	98.02	6.940	7.031	97.67	98.19	26-Aug-26	97.30	981.25	48
FR0068	1-Aug-13	15-Mar-34	8.38	7.6	5.44	6.98	↑ 1.6bps	108.08	6.967	7.019	107.84	108.15	26-Aug-26	108.75	0.60	13
FR0080	4-Jul-19	15-Jun-35	7.50	8.8	6.33	6.97	↑ 0.3bps	103.43	6.965	7.067	102.79	103.46	26-Aug-26	103.03	16.52	50
FR0103	8-Aug-24	15-Jul-35	6.75	8.9	6.53	6.97	↑ 0.5bps	98.55	6.926	7.078	97.85	98.83	26-Aug-26	99.00	151.48	59
FR0108	31-Jul-25	15-Apr-36	6.50	9.6	6.85	7.02	↑ 3.3bps	96.43	6.904	7.091	95.92	97.18	26-Aug-26	96.40	1,033.90	109
FR0072	9-Jul-15	15-May-36	8.25	9.7	6.62	7.04	↑ 0.3bps	108.43	7.028	7.139	107.67	108.49	26-Aug-26	109.50	15.41	7
FR0088	7-Jan-21	15-Jun-36	6.25	9.8	7.07	6.94	↓ -2.2bps	95.11	6.969	7.122	93.91	94.94	26-Aug-26	94.50	14.74	30
FR0045	24-May-07	15-May-37	9.75	10.7	6.84	7.08	→ 0.0bps	119.78	7.054	7.149	119.22	120.02	10-Aug-26	117.15	27.04	1
FR0093	6-Jan-22	15-Jul-37	6.38	10.9	7.61	7.00	↑ 2.6bps	95.26	6.954	7.121	94.41	95.62	26-Aug-26	90.90	16.25	15
FR0075	10-Aug-17	15-May-38	7.50	11.7	7.64	7.08	↑ 0.5bps	103.28	7.059	7.152	102.71	103.46	26-Aug-26	102.20	11.39	15
FR0098	15-Sep-22	15-Jun-38	7.13	11.8	7.80	7.06	↓ -0.3bps	100.54	7.025	7.156	99.74	100.78	26-Aug-26	100.72	28.73	26
FR0050	24-Jan-08	15-Jul-38	10.50	11.9	7.28	7.14	→ 0.0bps	126.63	7.060	7.193	126.11	127.35	26-Aug-26	127.90	0.03	2
FR0079	7-Jan-19	15-Apr-39	8.38	12.6	7.78	7.10	↓ -0.8bps	110.55	7.079	7.145	110.11	110.69	26-Aug-26	109.80	7.22	3
FR0083	7-Nov-19	15-Apr-40	7.50	13.6	8.34	7.09	↑ 0.7bps	103.53	7.060	7.175	102.78	103.80	26-Aug-26	104.60	18.00	27
FR0106	9-Jan-25	15-Aug-40	7.13	14.0	8.75	7.07	↑ 0.1bps	100.47	7.033	7.136	99.90	100.81	26-Aug-26	100.50	1,437.30	94
FR0057	21-Apr-11	15-May-41	9.50	14.7	8.34	7.13	↓ -1.8bps	121.40	7.005	7.182	120.83	122.67	19-Aug-26	120.85	0.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	15.6	9.32	7.15	↑ 0.1bps	92.80	7.101	7.179	92.51	93.20	26-Aug-26	91.50	6.42	21
FR0092	8-Jul-21	15-Jun-42	7.13	15.8	9.28	7.10	↑ 1.9bps	100.27	7.069	7.138	99.86	100.51	26-Aug-26	99.60	6.65	25
FR0097	19-Aug-22	15-Jun-43	7.13	16.8	9.58	7.11	↑ 1.8bps	100.18	7.064	7.121	100.03	100.58	26-Aug-26	99.50	15.08	36
FR0067	18-Jul-13	15-Feb-44	8.75	17.5	9.44	7.23	↑ 0.9bps	114.99	7.108	7.220	115.05	116.27	19-Aug-26	113.95	8.00	7
FR0107	9-Jan-25	15-Aug-45	7.13	19.0	10.32	7.08	↓ -0.6bps	100.48	7.025	7.150	99.73	101.03	26-Aug-26	99.30	487.94	49
FR0076	22-Sep-17	15-May-48	7.38	21.7	10.59	7.28	↑ 0.3bps	100.99	7.154	7.273	101.08	102.40	26-Aug-26	100.50	35.70	64
FR0089	7-Jan-21	15-Aug-51	6.88	25.0	11.59	7.21	↑ 1.2bps	96.19	7.141	7.217	96.06	96.92	26-Aug-26	95.50	55.91	107
FR0102	5-Jan-24	15-Jul-54	6.88	27.9	11.97	7.18	→ 0.0bps	96.30	7.114	7.203	96.07	97.11	26-Aug-26	96.70	510.41	179
FR0105	27-Aug-24	15-Jul-64	6.88	37.9	12.96	7.16	↑ 0.7bps	96.24	6.285	6.472	105.66	108.47	14-Apr-25	99.00	0.10	1
ORI027T6	26-Feb-25	15-Feb-31	6.75	4.5	-	6.88	↓ -4.3bps	99.51	6.701	6.888	99.47	100.19	26-Aug-26	100.20	3.14	18
ORI028T6	29-Oct-25	15-Oct-31	5.65	5.1	-	6.88	↑ 0.8bps	94.70	6.747	6.934	94.46	95.25	26-Aug-26	94.20	0.41	3
ORI029T6	25-Feb-26	15-Feb-32	5.80	5.5	-	6.98	↑ 0.9bps	94.65	6.701	6.888	95.05	95.88	26-Aug-26	95.00	10.05	13
PBS003	2-Feb-12	15-Jan-27	6.00	0.4	0.37	6.59	↑ 2.0bps	99.76	6.537	6.724	99.71	99.78	26-Aug-26	99.81	524.44	175
PBS020	22-Oct-18	15-Oct-27	9.00	1.1	1.05	4.33	↓ -0.3bps	105.09	4.404	4.227	105.23	105.45	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	1.7	1.57	5.17	↓ -0.4bps	103.96	4.793	4.980	104.30	104.61	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28														

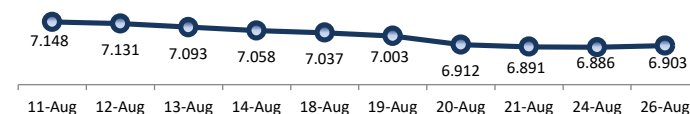
Thursday, August 27, 2026

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	26-Aug-26	-1 Day	Change
Last Price	96.22	96.27	(0.04)
DI+	45.45	46.84	(1.38)
DI-	11.40	11.22	0.18
ADX (15D)	32.92	30.99	1.93
A/D	19,643.00	17,169.32	2,473.68
CMF(20D)	0.332	0.263	0.07
CCI	85.21	104.13	(18.92)
Volume (IDR bn)	478.29	1,605.46	(1,127.17)
Frequency	72	98	(26)

COMMENT

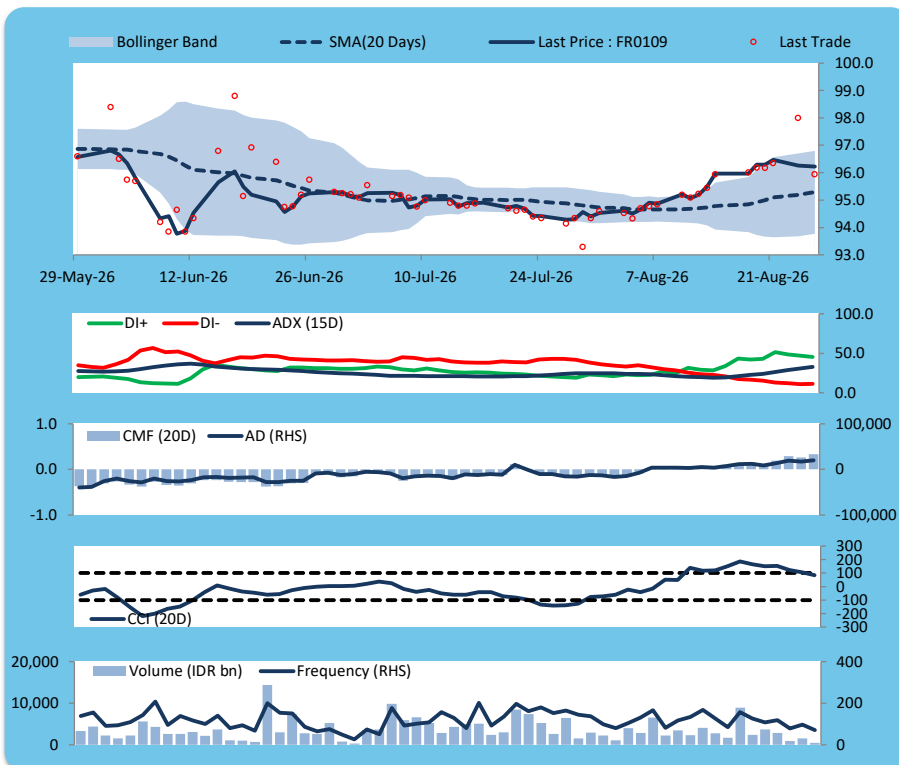
Price declined slightly; moderate trade volume; downward trend continues to weaken; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.6
Coupon Rate	5.88
Last Yield	6.85
Modified Duration	3.81
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	26-Aug-26	-1 Day	Change
Last Price	96.42	96.65	(0.23)
DI+	43.00	45.97	(2.97)
DI-	19.98	17.05	2.94
ADX (15D)	31.10	30.71	0.39
A/D	8,790.27	8,833.36	(43.10)
CMF(20D)	0.221	0.223	(0.00)
CCI	84.92	111.15	(26.23)
Volume (IDR bn)	1,033.90	1,179.47	(145.56)
Frequency	109	79	30

COMMENT

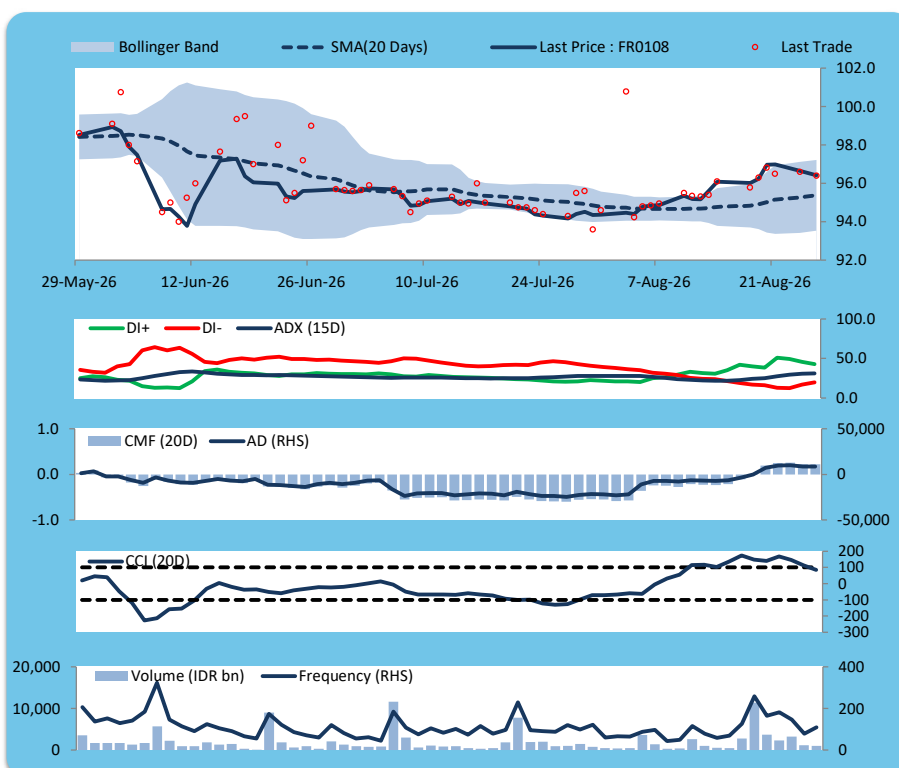
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.6
Coupon Rate	6.50
Last Yield	7.02
Modified Duration	6.85
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	26-Aug-26	-1 Day	Change
Last Price	100.49	100.48	0.01
DI+	48.69	48.01	0.67
DI-	18.30	18.90	(0.60)
ADX (15D)	27.70	26.44	1.26
A/D	1,253.17	3,463.35	(2,210.18)
CMF(20D)	0.081	0.225	(0.14)
CCI	127.37	145.35	(17.98)
Volume (IDR bn)	1,437.30	1,241.48	195.82
Frequency	94	83	11

COMMENT

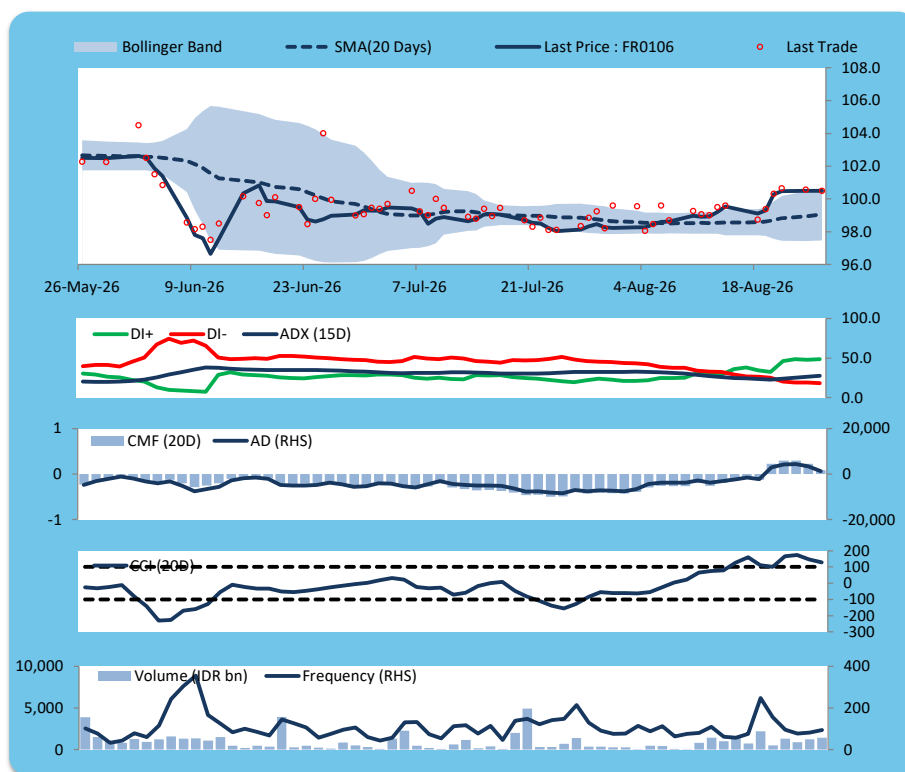
Price increased slightly; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.0
Coupon Rate	7.13
Last Yield	7.07
Modified Duration	8.75
Previous Coupon Date	15-Aug-26
Next Coupon Date	15-Feb-27

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	26-Aug-26	-1 Day	Change
Last Price	100.48	100.43	0.05
DI+	50.01	50.37	(0.36)
DI-	20.59	21.25	(0.66)
ADX (15D)	28.28	27.32	0.96
A/D	212.38	131.08	81.29
CMF(20D)	0.018	0.011	0.01
CCI	128.30	146.22	(17.93)
Volume (IDR bn)	487.94	628.20	(140.26)
Frequency	49	54	(5)

COMMENT

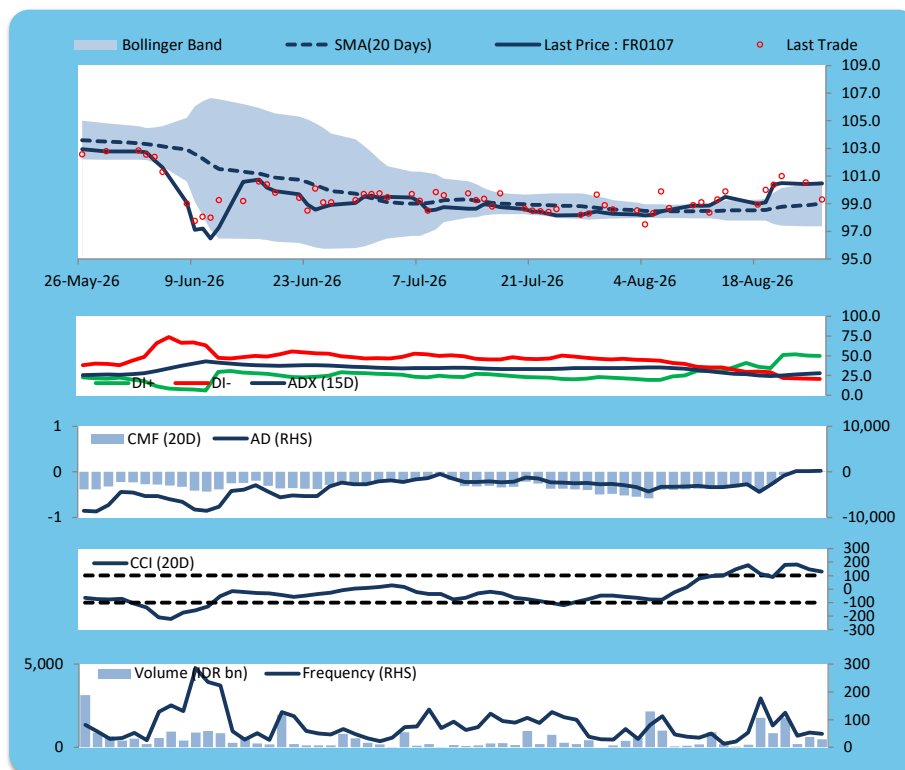
Price increased; moderate trade volume; upward trend continues to strengthen; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.0
Coupon Rate	7.13
Last Yield	7.08
Modified Duration	10.32
Previous Coupon Date	15-Aug-26
Next Coupon Date	15-Feb-27

Sources: Bloomberg (Price); IDX



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