

Friday, September 11, 2026

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0109	5.875	15-Mar-31	96.00	6.906	3,465.43
PBS040	5.000	15-Nov-30	94.20	6.906	3,278.71
FR0110	7.250	15-May-32	101.21	6.907	3,199.52
PBS034	6.500	15-Jun-39	94.90	7.099	1,792.21
PBS030	5.880	15-Jul-28	98.05	6.741	1,699.69
FR0107	7.125	15-Aug-45	99.75	7.122	1,673.59
FR0108	6.500	15-Apr-36	95.90	7.088	1,511.29
FR0064	6.125	15-May-28	98.97	6.745	1,415.73
PBS038	6.875	15-Dec-49	97.15	7.132	1,213.70
FR0106	7.125	15-Aug-40	99.90	7.123	1,047.33

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

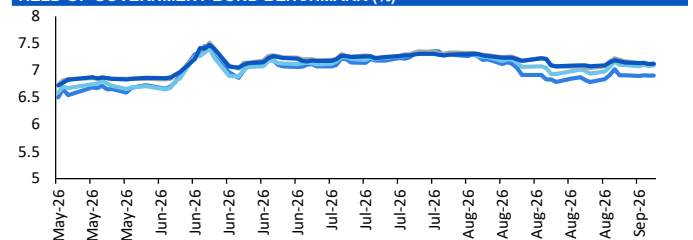
Country	Tenor	Coupon (%)	10-Sep-26	MA LTM as of Aug	MA LTM as of Jul	Spread over UST YC (bps)	10-Sep-26	Aug	Jul
United States	2yr		4.54	4.40	4.36				
USD	5yr		4.63	4.48	4.45				
	10yr		4.86	4.72	4.74				
German	2yr	0.25	3.07	2.91	2.82	-137	-144	-147	
EUR	5yr	1.00	3.21	3.02	2.94	-143	-146	-151	
	10yr	1.75	3.45	3.28	3.21	-141	-144	-153	
Indonesia	2yr	3.50	4.33	4.21	4.39	-12	-14	9	
USD	5yr	3.85	5.04	4.86	5.05	41	38	60	
	10yr	6.63	5.92	5.80	5.91	106	107	118	
Brazil	2yr	0.00	13.81	13.98	13.98	937	963	968	
BRL	3yr	0.00	14.12	14.40	14.31	968	1,005	1,001	
	10yr	10.00	14.34	14.71	14.80	990	1,036	1,050	
Philippines	2yr	6.00	6.30	6.17	6.49	186	182	220	
PHP	5yr	7.88	7.49	7.49	7.49	286	301	304	
	10yr	11.38	7.56	7.54	7.54	270	282	280	
Thailand	2yr	3.13	1.24	1.14	1.14	-320	-321	-315	
THB	5yr	3.45	1.66	1.57	1.53	-298	-292	-293	
	10yr	3.63	2.27	2.12	2.07	-259	-260	-267	
India	2yr	7.59	-	6.28	6.22	-	193	193	
INR	5yr	7.28	6.53	6.54	6.45	190	206	200	
	10yr	8.83	6.96	6.91	6.81	210	219	207	
Malaysia	3yr	3.17	3.53	3.37	3.32	-101	-103	-104	
MYR	5yr	3.26	3.80	3.62	3.52	-83	-86	-93	
	10yr	4.18	4.15	3.87	3.72	-71	-85	-102	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

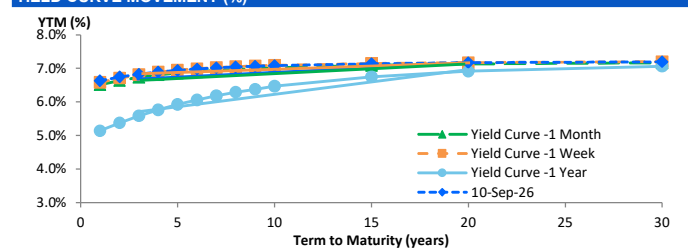
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMINKP05ACN2	A+	9.000	10-Jun-29	99.06	9.39	1,020.00
BOLD03B	A+	8.000	10-Oct-28	102.53	6.69	315.00
SIBALI01BCN3	A	7.250	5-Dec-28	101.48	6.53	297.82
IJEE03C	A	9.750	9-Apr-29	106.86	6.83	265.00
DART04BCN1	A-	10.500	2-Jul-28	104.97	7.54	245.00
SMMMA03CN1	BBB+	10.000	5-Apr-29	107.74	6.69	215.00
SMLPPI01CN1	A	11.000	4-Oct-29	112.69	6.41	212.54
SMDSSA01CCN3	AA	8.875	26-Nov-29	106.17	6.72	175.10
SMINKP04CN5	A+	9.500	30-Sep-30	110.13	6.63	165.00
IJEE02B	A	11.500	8-Jul-28	106.46	7.67	162.47

YIELD OF GOVERNMENT BOND BENCHMARK (%)



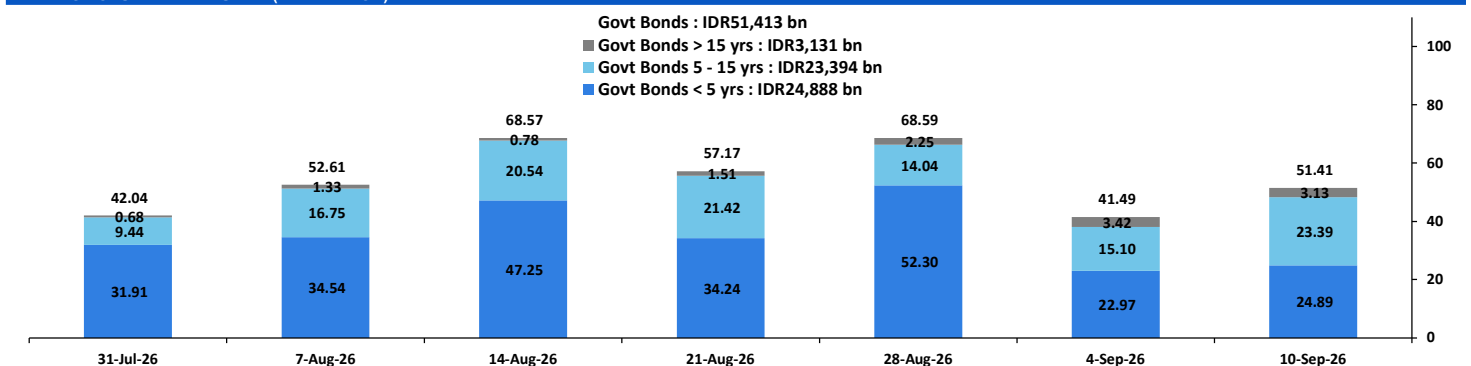
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	10-Sep-26	-1 Day	-1 Week	-1 Month	EoP2025
DXY	98.76 ↓	98.82	98.91	99.81	98.32
USD/IDR	17,539 ↑	17,513	17,660	17,762	16,690
EUR/USD	1.16 ↑	1.16	1.16	1.15	1.17
USD/JPY	153.68 ↑	153.56	155.81	159.29	156.71
USD/CNY	6.706 ↓	6.708	6.718	6.746	6.988
USD/MYR	4.066 ↓	4.070	4.042	4.091	4.060
SGD/IDR	13,873 ↑	13,849	13,925	13,883	12,969

Source : Bloomberg

COMMODITY

Price	10-Sep-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,610 ↓	4,688	4,635	4,545	3,998
Coal	147.35 ↓	147.60	147.00	129.00	107.50
Gold (XAU/USD)	4,394 ↓	4,399	4,473	4,391	4,319
Nickel	16,758 ↑	16,698	16,645	16,738	16,546
Copper	673.50 ↓	680.35	657.70	661.60	568.20
Brent	102.08 ↑	101.21	95.52	87.72	60.85
WTI	97.23 ↑	96.05	91.30	84.88	57.42

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	52	58	60	61	63	65	66	66	66	66
AA+	61	68	71	73	75	77	79	80	80	80
AA	73	81	83	86	88	91	92	94	94	94
AA-	94	98	100	101	104	106	108	110	111	112
A+	123	125	125	126	128	131	134	137	139	140
A	160	164	165	167	170	175	179	183	187	189
A-	206	217	223	228	235	243	250	256	262	266
BBB+	259	282	294	305	317	329	340	349	357	363
BBB	314	351	372	389	407	424	439	452	463	471

*interpolated, as of September 10, 2026 (bps)

Sources : PHEI, Bloomberg

SBN HOLDING - (IDR tn)

	07-Sep-2026	WoW	MtD	YTD
Banks	1,169	45.5	45.5	(159.3)
Bank Indonesia (exclude repo)	1,910	(29.1)	(29.1)	268.7
Non-Banks:				
Mutual Fund	251	4.9	4.9	8.0
Insurance & Pension Fund	1,442	1.8	1.8	151.3
Foreign Investor	916	7.9	7.9	37.0
Individual	590	0.5	0.5	53.0
Others	750	1.5	1.5	101.1
Total	7,029	33.0	33.0	459.9
Domestic Investor	4,203	54.2	54.2	154.1
Foreign Investor	916	7.9	7.9	37.0
Bank Indonesia (include repo)	1,725	7.1	7.1	84.2

Source : DJPPR (Processed)

Friday, September 11, 2026

DEBT RESEARCH

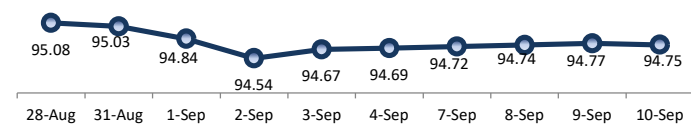
VALUATIONS OF GOVERNMENT BONDS

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		
FR0090	8-Jul-21	15-Apr-27	5.13	0.6	0.56	6.56	↑ 0.1bps	99.19	6.523	6.649	99.12	99.19	10-Sep-26	99.11	164.21	59
FR0059	15-Sep-11	15-May-27	7.00	0.7	0.64	6.64	↓ -1.7bps	100.22	6.601	6.797	100.12	100.25	10-Sep-26	100.22	668.15	49
FR0042	25-Jan-07	15-Jul-27	10.25	0.8	0.79	6.61	↓ -8.7bps	102.89	6.562	6.758	102.80	102.97	10-Sep-26	103.50	0.03	2
FR0094	4-Mar-22	15-Jan-28	5.60	1.3	1.26	7.31	↑ 1.0bps	97.86	7.162	7.358	97.78	98.02	1-Sep-26	96.00	13.08	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.4	1.32	6.71	↑ 4.5bps	104.37	6.702	6.897	104.15	104.42	10-Sep-26	104.40	230.02	4
FR0064	13-Aug-12	15-May-28	6.13	1.7	1.54	6.75	↑ 7.8bps	99.03	6.585	6.780	98.96	99.27	10-Sep-26	98.97	1,415.73	29
FR0095	19-Aug-22	15-Aug-28	6.38	1.9	1.78	6.75	↑ 5.9bps	99.33	6.599	6.789	99.26	99.59	10-Sep-26	99.85	202.90	19
FR0099	27-Jan-23	15-Jan-29	6.40	2.3	2.12	6.58	↑ 0.1bps	99.61	6.494	6.689	99.37	99.79	22-Jul-26	98.35	20.00	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.5	2.15	6.77	↑ 1.3bps	105.05	6.626	6.822	104.95	105.41	10-Sep-26	106.40	81.31	4
FR0101	2-Nov-23	15-Apr-29	6.88	2.6	2.28	6.76	↑ 0.9bps	100.25	6.664	6.835	100.08	100.49	10-Sep-26	100.12	615.38	30
FR0078	27-Sep-18	15-May-29	8.25	2.7	2.32	6.82	↑ 3.2bps	103.41	6.660	6.842	103.38	103.83	10-Sep-26	103.55	58.55	11
FR0104	22-Aug-24	15-Jul-30	6.50	3.8	3.31	6.88	↑ 1.4bps	98.74	6.812	6.950	98.49	98.95	10-Sep-26	97.85	479.75	33
FR0052	20-Aug-09	15-Aug-30	10.50	3.9	3.23	6.88	↓ -0.8bps	112.23	6.842	7.037	111.70	112.41	10-Sep-26	112.10	8.75	2
FR0082	1-Aug-19	15-Sep-30	7.00	4.0	3.34	6.86	↑ 1.4bps	100.48	6.837	6.954	100.16	100.56	10-Sep-26	100.50	68.69	11
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.1	3.40	6.67	↓ -0.4bps	102.46	6.503	6.698	102.38	103.08	2-Sep-26	101.41	65.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.4	3.77	6.93	↑ 0.4bps	98.39	6.883	6.954	98.29	98.55	10-Sep-26	98.85	191.30	24
FR0109	14-Aug-25	15-Mar-31	5.88	4.5	3.77	6.91	↑ 0.2bps	96.07	6.802	6.998	95.72	96.45	10-Sep-26	96.00	3,465.43	57
FR0085	4-May-20	15-Apr-31	7.75	4.6	3.72	6.92	↑ 0.8bps	103.20	6.861	7.035	102.76	103.44	10-Sep-26	103.35	70.10	3
FR0073	6-Aug-15	15-May-31	8.75	4.7	3.74	6.95	↑ 0.8bps	107.07	6.921	6.987	106.92	107.19	10-Sep-26	107.65	0.52	4
FR0054	22-Jul-10	15-Jul-31	9.50	4.8	3.86	6.90	↓ -1.5bps	110.53	6.881	7.047	109.91	110.62	9-Sep-26	110.70	0.28	1
FR0091	8-Jul-21	15-Apr-32	6.38	5.6	4.50	6.92	↓ -1.3bps	97.49	6.889	6.986	97.20	97.64	10-Sep-26	97.37	120.51	21
FR0110	7-Aug-26	15-May-32	7.25	5.7	4.50	6.91	↑ 0.2bps	101.57	6.854	7.025	101.02	101.82	10-Sep-26	101.21	3,199.52	38
FR0058	21-Jul-11	15-Jun-32	8.25	5.8	4.50	6.96	↓ -1.1bps	106.04	6.933	7.112	105.29	106.15	10-Sep-26	107.45	0.28	1
FR0074	10-Nov-16	15-Aug-32	7.50	5.9	4.72	6.97	↑ 0.7bps	102.53	6.937	7.022	102.28	102.69	10-Sep-26	101.65	2.95	4
FR0096	19-Aug-22	15-Feb-33	7.00	6.4	5.08	7.02	↑ 0.8bps	99.89	6.937	7.049	99.74	100.31	10-Sep-26	99.90	9.43	13
FR0065	30-Aug-12	15-May-33	6.63	6.7	5.19	7.04	↑ 3.2bps	97.83	6.974	7.054	97.73	98.15	10-Sep-26	97.00	6.00	15
FR0100	24-Aug-23	15-Feb-34	6.63	7.4	5.74	7.04	↑ 0.5bps	97.60	6.986	7.095	97.31	97.93	10-Sep-26	97.00	136.97	36
FR0068	1-Aug-13	15-Mar-34	8.38	7.5	5.40	7.03	→ 0.0bps	107.77	7.004	7.069	107.51	107.90	10-Sep-26	107.80	20.78	7
FR0080	4-Jul-19	15-Jun-35	7.50	8.8	6.28	7.04	↑ 0.2bps	102.97	6.986	7.070	102.76	103.31	10-Sep-26	102.00	44.90	32
FR0103	8-Aug-24	15-Jul-35	6.75	8.8	6.48	7.08	↑ 1.9bps	97.83	6.948	7.124	97.56	98.69	10-Sep-26	99.25	649.80	43
FR0108	31-Jul-25	15-Apr-36	6.50	9.6	6.80	7.09	↑ 0.6bps	95.95	6.938	7.134	95.64	96.96	10-Sep-26	95.90	1,511.29	100
FR0072	9-Jul-15	15-May-36	8.25	9.7	6.57	7.12	↓ -1.2bps	107.81	7.039	7.179	107.36	108.38	10-Sep-26	110.00	2.18	6
FR0088	7-Jan-21	15-Jun-36	6.25	9.8	7.01	7.09	↑ 0.4bps	94.17	6.992	7.122	93.93	94.80	10-Sep-26	95.40	25.07	40
FR0045	24-May-07	15-May-37	9.75	10.7	6.79	7.13	↓ -0.1bps	119.30	7.097	7.177	118.94	119.61	10-Sep-26	120.90	1.77	2
FR0093	6-Jan-22	15-Jul-37	6.38	10.8	7.56	7.06	↑ 2.2bps	94.89	6.976	7.112	94.48	95.47	10-Sep-26	93.95	4.97	12
FR0075	10-Aug-17	15-May-38	7.50	11.7	7.60	7.07	↓ -0.7bps	103.40	7.025	7.170	102.56	103.73	10-Sep-26	103.61	176.15	18
FR0098	15-Sep-22	15-Jun-38	7.13	11.8	7.76	7.08	↑ 0.3bps	100.38	7.063	7.115	100.06	100.47	10-Sep-26	100.25	77.75	22
FR0050	24-Jan-08	15-Jul-38	10.50	11.8	7.24	7.14	↓ -0.3bps	126.56	7.108	7.216	125.84	126.83	7-Sep-26	127.90	0.10	2
FR0079	7-Jan-19	15-Apr-39	8.38	12.6	7.73	7.12	↓ -0.9bps	110.31	7.086	7.166	109.91	110.61	10-Sep-26	108.75	5.71	3
FR0083	7-Nov-19	15-Apr-40	7.50	13.6	8.29	7.11	↑ 1.2bps	103.36	7.059	7.143	103.06	103.80	10-Sep-26	104.70	2.61	19
FR0106	9-Jan-25	15-Aug-40	7.13	13.9	8.70	7.12	↑ 0.8bps	100.01	7.030	7.200	99.34	100.83	10-Sep-26	99.90	1,047.33	59
FR0057	21-Apr-11	15-May-41	9.50	14.7	8.29	7.16	↓ -0.1bps	120.99	7.120	7.199	120.62	121.44	10-Sep-26	121.50	0.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	15.6	9.28	7.16	→ 0.0bps	92.71	7.125	7.199	92.35	93.00	10-Sep-26	94.00	2.11	8
FR0092	8-Jul-21	15-Jun-42	7.13	15.8	9.22	7.15	↓ -0.5bps	99.80	7.070	7.171	99.56	100.50	10-Sep-26	99.50	6.01	25
FR0097	19-Aug-22	15-Jun-43	7.13	16.8	9.55	7.10	↓ -0.1bps	100.27	7.082	7.125	99.98	100.41	10-Sep-26	99.25	4.85	19
FR0067	18-Jul-13	15-Feb-44	8.75	17.4	9.40	7.22	↓ -0.3bps	114.98	7.170	7.266	114.53	115.57	8-Sep-26	115.25	1.00	1
FR0107	9-Jan-25	15-Aug-45	7.13	18.9	10.26	7.12	↑ 0.7bps	100.03	7.031	7.186	99.36	100.97	10-Sep-26	99.75	1,673.59	26
FR0076	22-Sep-17	15-May-48	7.38	21.7	10.61	7.18	↓ -1.0bps	102.08	7.165	7.317	100.61	102.28	10-Sep-26	103.25	3.12	27
FR0089	7-Jan-21	15-Aug-51	6.88	24.9	11.58	7.16	↓ -0.2bps	96.71	7.148	7.234	95.87	96.84	10-Sep-26	94.25	22.20	49
FR0102	5-Jan-24	15-Jul-54	6.88	27.8	11.95	7.17	↓ -0.4bps	96.49	7.128	7.231	95.74	96.95	10-Sep-26	95.80	100.64	74
FR0105	27-Aug-24	15-Jul-64	6.88	37.8	12.94	7.14	↑ 0.4bps	96.51	8.031	8.226	84.34	86.33	14-Apr-25	99.00	0.10	1
ORI027T6	26-Feb-25	15-Feb-31	6.75	4.4	-	6.93	↑ 0.1bps	99.34	6.867	7.003	99.04	99.56	10-Sep-26	100.00	0.90	1
ORI028T6	29-Oct-25	15-Oct-31	5.65	5.1	-	6.92	↓ -0.8bps	94.59	6.877	6.993	94.25	94.74	10-Sep-26	91.74	0.54	3
ORI029T6	25-Feb-26	15-Feb-32	5.80	5.4	-	6.87	↑ 0.2bps	95.19	6.859	7.055	94.35	95.21	10-Sep-26	95.03	0.96	5
PBS003	2-Feb-12	15-Jan-27	6.00	0.3	0.33	6.64	↓ -3.1bps	99.77	6.627	6.822	99.70	99.77	10-Sep-26	99.77	170.10	95
PBS020	22-Oct-18	15-Oct-27	9.00	1.1	1.01	4.14	↓ -3.4bps	105.10	4.226	4.421	104.84	105.05	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	1.7	1.54	5.11	↓ -1.2bps	103.96	5.093	5.289	103.70	104.01	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	1.8	1.70	6.74										

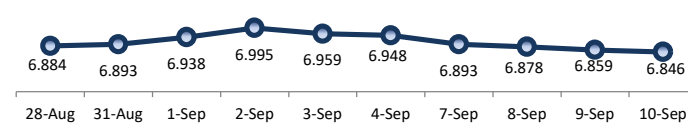
Friday, September 11, 2026

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	10-Sep-26	-1 Day	Change
Last Price	96.07	96.07	(0.00)
DI+	30.08	31.15	(1.07)
DI-	25.81	24.53	1.28
ADX (15D)	25.25	26.51	(1.26)
A/D	14,992.28	11,085.69	3,906.59
CMF(20D)	0.355	0.258	0.10
CCI	-5.88	10.07	(15.94)
Volume (IDR bn)	3,465.43	1,038.34	2,427.09
Frequency	57	79	(22)

COMMENT

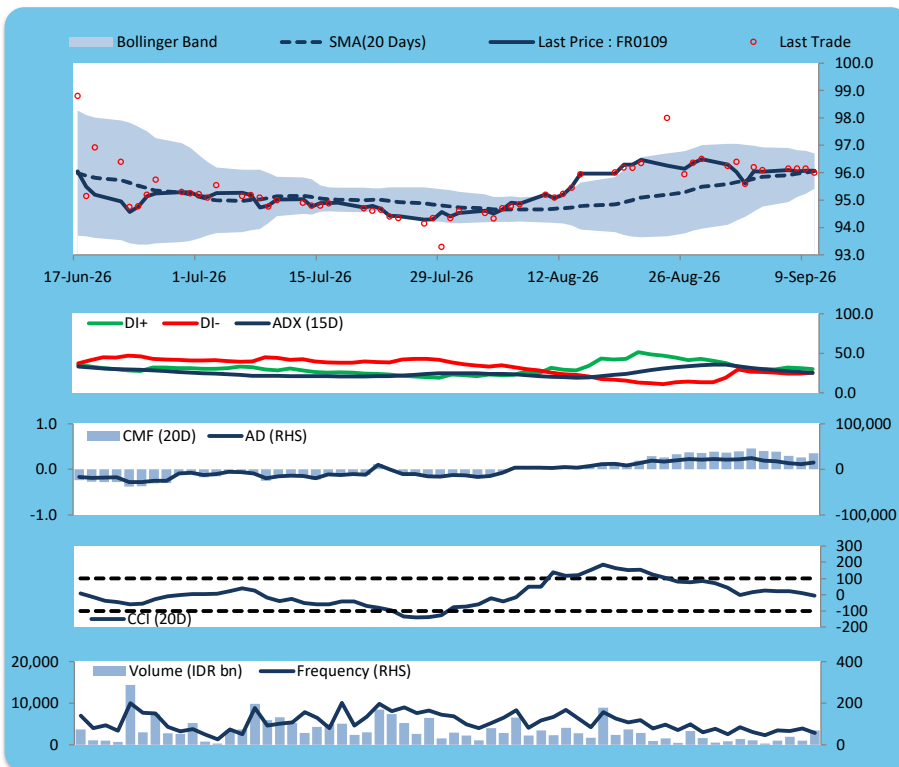
Price declined slightly; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.5
Coupon Rate	5.88
Last Yield	6.90
Modified Duration	3.77
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	10-Sep-26	-1 Day	Change
Last Price	95.95	95.99	(0.03)
DI+	29.00	30.19	(1.19)
DI-	31.60	31.21	0.39
ADX (15D)	19.92	21.03	(1.12)
A/D	5,163.71	3,115.59	2,048.13
CMF(20D)	0.124	0.076	0.05
CCI	-33.73	-20.33	(13.39)
Volume (IDR bn)	1,511.29	1,353.60	157.69
Frequency	100	82	18

COMMENT

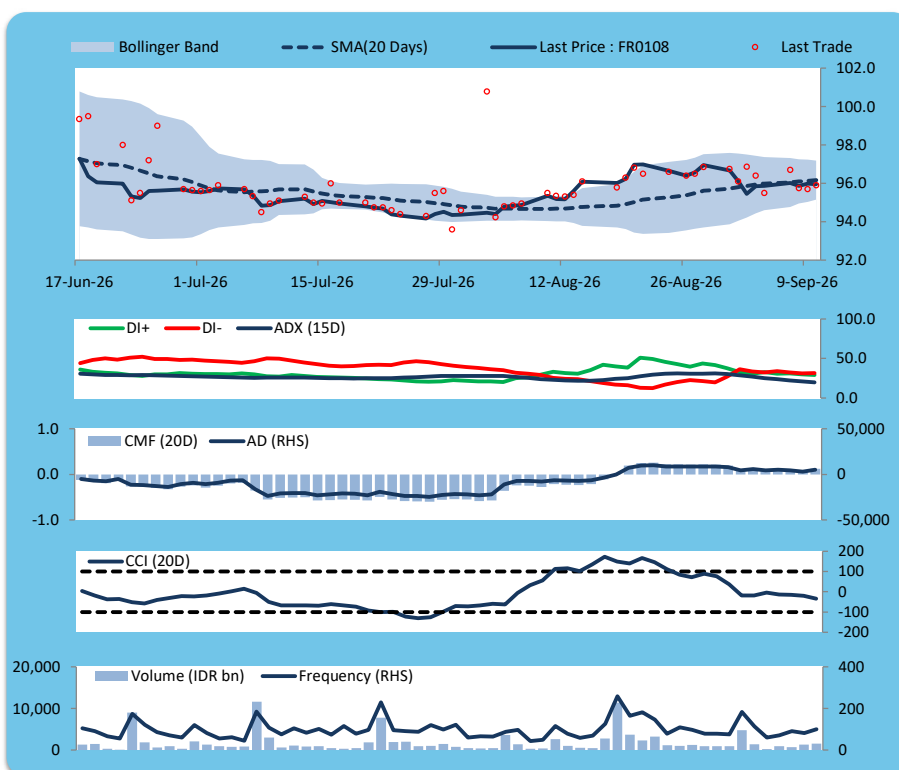
Price declined slightly; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.6
Coupon Rate	6.50
Last Yield	7.09
Modified Duration	6.80
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	10-Sep-26	-1 Day	Change
Last Price	100.01	100.08	(0.07)
DI+	37.82	38.46	(0.64)
DI-	28.87	29.10	(0.23)
ADX (15D)	21.34	21.91	(0.57)
A/D	-3,438.79	-2,404.51	(1,034.28)
CMF(20D)	-0.135	-0.093	(0.04)
CCI	19.73	33.35	(13.62)
Volume (IDR bn)	1,047.33	1,396.06	(348.73)
Frequency	59	81	(22)

COMMENT

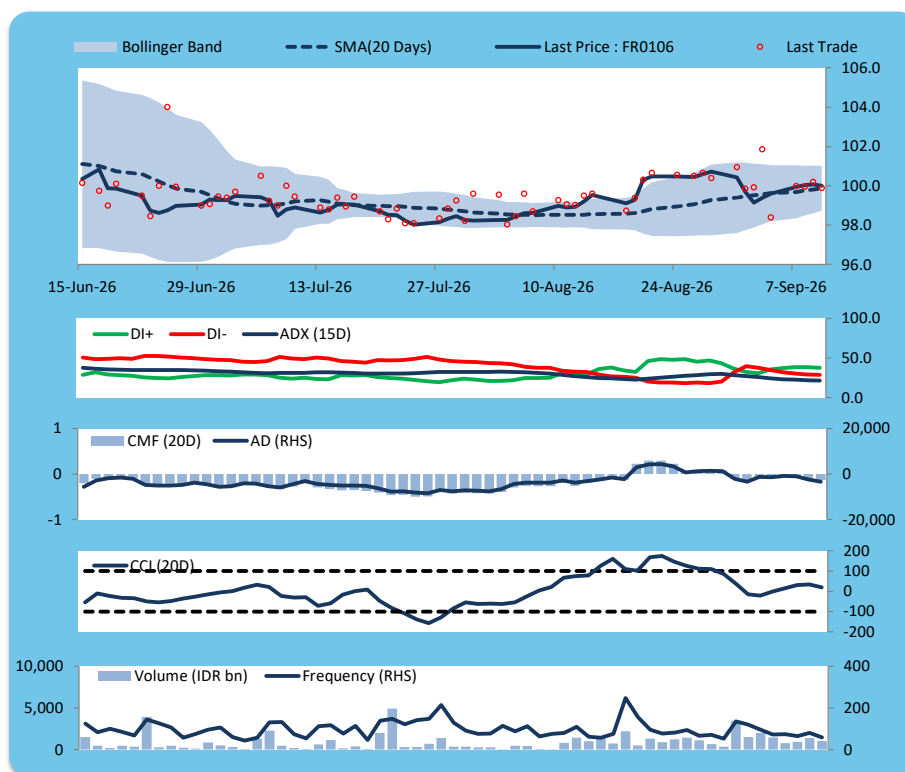
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	13.9
Coupon Rate	7.13
Last Yield	7.12
Modified Duration	8.70
Previous Coupon Date	15-Aug-26
Next Coupon Date	15-Feb-27

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	10-Sep-26	-1 Day	Change
Last Price	100.03	100.10	(0.07)
DI+	38.26	39.14	(0.87)
DI-	25.48	26.07	(0.58)
ADX (15D)	22.47	22.64	(0.17)
A/D	-1,643.51	-715.65	(927.86)
CMF(20D)	-0.120	-0.056	(0.06)
CCI	29.40	36.00	(6.59)
Volume (IDR bn)	1,673.59	793.94	879.65
Frequency	26	37	(11)

COMMENT

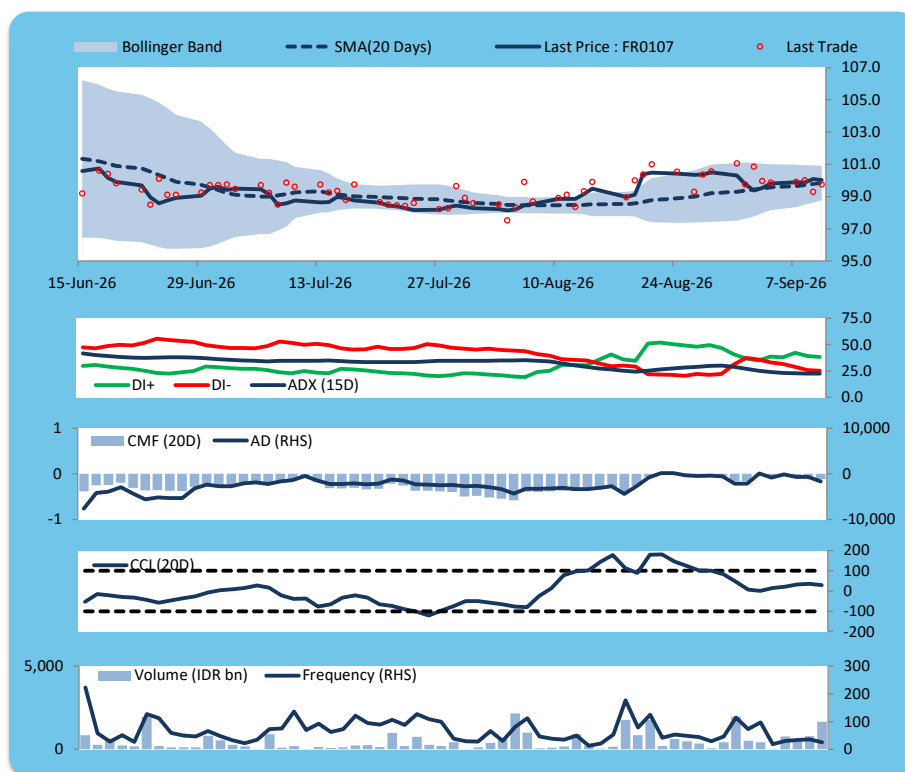
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	18.9
Coupon Rate	7.13
Last Yield	7.12
Modified Duration	10.26
Previous Coupon Date	15-Aug-26
Next Coupon Date	15-Feb-27

Sources: Bloomberg (Price); IDX



ECONOMIC AND FIXED INCOME RESEARCH TEAM**Chief Economist and Head Fixed Income Research**

Helmy Kristanto	helmy.kristanto@brids.co.id	(62-21) 5091 4100 ext. 3400
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Economists

Relindya Yuriswari Salehaningtyas	relindya.salehaningtyas@brids.co.id	(62-21) 5091 4100 ext. 3609
Ebenezer Mesotuh Harefa	ebenezer.harefa@brids.co.id	(62-21) 5091 4100 ext. 3609

Credit Analyst

Laras Nerpatari Suiiyas	laras.nerpatari@brids.co.id	(62-21) 5091 4100 ext. 3403
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Production & Database Management

Eka Nuraini	ekan@brids.co.id	(62-21) 5091 4100 ext. 3407
Faiqul Kurnia Muslim	faiqul.muslim@brids.co.id	(62-21) 5091 4100 ext. 3402

INSTITUTIONAL DEBT SALES & TRADING TEAM**Head of Debt Capital Market**

Yopi Chandra Wardhani	yopi.wardhani@brids.co.id	(62-21) 5091 4100 ext. 3220
-----------------------	---------------------------	-----------------------------

Debt Sales

Rachmat Eko Putranto	rachmat.putranto@brids.co.id	(62-21) 5091 4100 ext. 3218
Rafi Hutama Soeriaatmadja	rafi.soeriaatmadja@brids.co.id	(62-21) 5091 4100 ext. 3926
Adzkia Zahra	adzkia.zahra@brids.co.id	(62-21) 5091 4100 ext. 3924

Debt Brokerage

Citra Isramij P.	citra.isramij@brids.co.id	(62-21) 5091 4100 ext. 3228
Sisca Emilia	sisca.emilia@brids.co.id	(62-21) 5091 4100 ext. 3921
Deviano Sujitno	deviano.sujitno@brids.co.id	(62-21) 5091 4100 ext. 3925

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