

Wednesday, October 7, 2026

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
SPNS12042027	-	12-Apr-27	96.82	-	3,479.04
FR0109	5.875	15-Mar-31	95.00	7.062	2,978.30
PBS040	5.000	15-Nov-30	92.83	7.046	1,201.71
PBS003	6.000	15-Jan-27	98.94	6.399	1,168.55
PBS030	5.880	15-Jul-28	98.45	6.746	1,129.15
FR0076	7.375	15-May-48	100.70	7.204	956.16
FR0110	7.250	15-May-32	102.30	7.039	758.17
SPNS23112026	-	23-Nov-26	99.20	-	757.07
SPN12261105	-	5-Nov-26	99.42	-	704.55
FR0111	7.250	15-Mar-37	98.62	7.193	514.56

*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

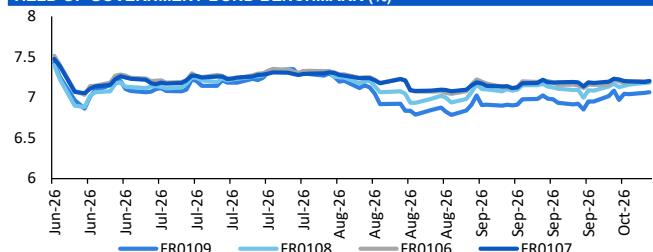
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
FIFA07ACN4	AAA	7.150	5-Oct-27	100.03	7.15	717.50
MBMA01ACN5	A	9.000	8-Sep-27	99.10	9.08	410.05
BBTN01ASOCN2	AAA	7.050	16-Oct-27	100.00	7.05	349.50
SMLPPI02BCN2	A	7.250	24-Feb-31	99.06	7.50	255.00
MBMA01ACN4	A	7.500	15-May-27	98.52	7.61	218.00
SISMDR01CN2	A+	8.850	4-Jul-30	99.85	8.90	181.68
SIBALI01BCN3	A	7.250	5-Dec-28	101.65	6.43	170.00
SIBOLD01B	A+	8.500	26-Mar-28	103.44	6.04	166.00
SMMA03CN1	BBB+	10.000	5-Apr-29	107.63	6.66	163.00
SMADMFO6ACN4	AAA	7.100	16-Oct-27	100.00	7.10	156.59

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	6-Oct-26	MA LTM as of Sep	MA LTM as of Aug	Spread over UST YC (bps)	6-Oct-26	Sep	Aug
United States	2yr		4.93	5.00	4.40				
USD	5yr		5.03	5.09	4.48				
	10yr		5.27	5.29	4.72				
German	2yr	0.25	3.10	3.21	2.91	-171	-168	-144	
EUR	5yr	1.00	3.23	3.36	3.02	-180	-173	-146	
	10yr	1.75	3.45	3.59	3.28	-182	-170	-144	
Indonesia	2yr	3.50	5.01	4.96	4.21	20	7	-14	
USD	5yr	3.85	5.70	5.66	4.86	66	57	38	
	10yr	6.63	6.40	6.36	5.80	113	107	107	
Brazil	2yr	0.00	13.72	13.81	13.98	891	892	963	
BRL	3yr	0.00	12.81	14.02	14.40	801	913	1,005	
	10yr	10.00	12.98	14.11	14.71	817	922	1,036	
Philippines	2yr	6.00	6.49	6.42	6.21	168	153	186	
PHP	5yr	7.88	7.49	7.49	7.49	246	240	301	
	10yr	11.38	7.88	7.77	7.54	260	248	282	
Thailand	2yr	3.13	1.29	1.31	1.11	-352	-358	-323	
THB	5yr	3.45	1.74	1.74	1.57	-329	-335	-292	
	10yr	3.63	2.36	2.33	2.12	-291	-296	-260	
India	2yr	7.59	6.75	6.64	6.23	194	175	189	
INR	5yr	7.28	6.95	6.88	6.54	192	179	206	
	10yr	8.83	7.21	7.16	6.91	194	187	219	
Malaysia	3yr	3.17	3.50	3.49	3.37	-144	-151	-103	
MYR	5yr	3.26	3.78	3.79	3.62	-125	-130	-86	
	10yr	4.18	4.00	4.05	3.87	-127	-124	-85	

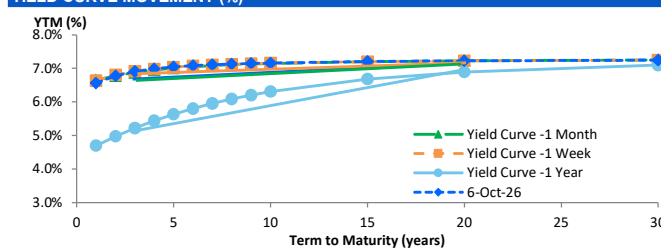
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



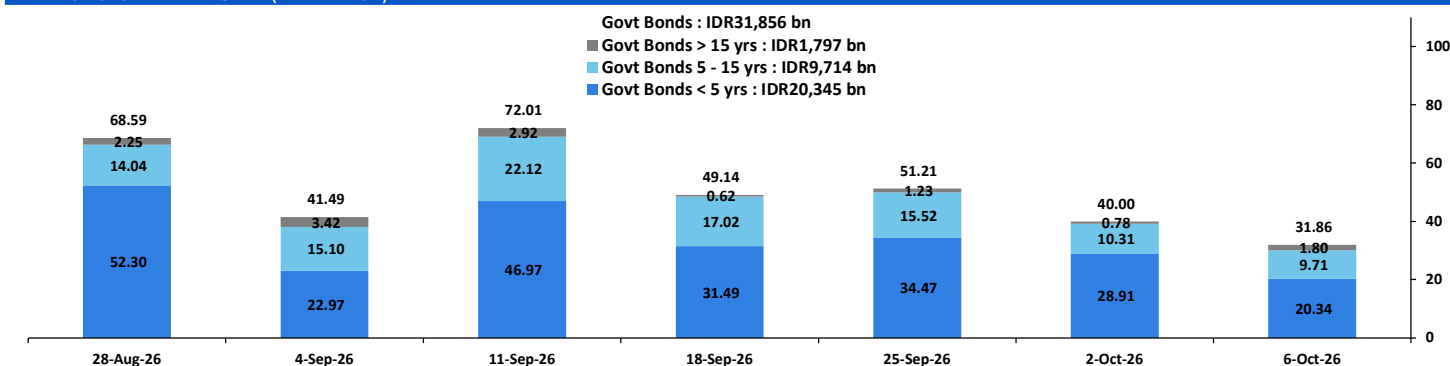
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	6-Oct-26	-1 Day	-1 Week	-1 Month	EoP2025
DX	102.05	↓	102.17	101.37	99.18
USD/IDR	17,900	↓	17,907	17,975	16,690
EUR/USD	1.12	↑	1.12	1.13	1.16
USD/JPY	158.17	↑	157.91	157.29	156.26
USD/CNY	6.706	→	6.706	6.707	6.711
USD/MYR	4.085	↓	4.086	4.083	4.060
SGD/IDR	14,002	↑	13,994	14,060	13,921

Source : Bloomberg

COMMODITY

Price	6-Oct-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,375	↑	4,354	4,433	4,608
Coal	150.00	↑	148.95	145.20	148.65
Gold (XAU/USD)	4,156	↑	4,140	4,182	4,430
Nickel	15,553	↑	15,476	15,814	16,698
Copper	665.00	↑	664.10	660.35	659.70
Brent	98.85	↓	100.32	102.59	96.28
WTI	87.88	↓	89.43	89.38	84.88

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	47	53	55	57	60	62	64	66	67	67
AA+	60	65	68	71	74	77	79	81	82	82
AA	75	79	81	84	88	92	94	96	97	97
AA-	92	94	95	99	104	108	111	112	113	113
A+	116	116	118	123	128	133	137	139	140	140
A	150	152	156	163	170	176	181	185	187	189
A-	196	207	216	225	234	242	250	256	261	266
BBB+	252	276	291	304	315	326	337	347	356	364
BBB	311	352	375	391	405	419	433	447	460	473

*interpolated, as of October 06, 2026 (bps)

SBN HOLDING - (IDR tn)

	02-Oct-2026	WoW	MtD	YTD
Banks	1,210	60.8	16.3	(118.3)
Bank Indonesia (exclude repo)	1,861	(35.3)	1.8	219.5
Non-Banks:				
Mutual Fund	241	(4.7)	1.0	(2.1)
Insurance & Pension Fund	1,430	2.4	1.5	139.0
Foreign Investor	913	4.6	5.3	34.1
Individual	604	0.9	0.4	66.5
Others	752	0.1	2.5	103.1
Total	7,011	28.8	28.8	441.8
Domestic Investor	4,237	59.5	21.7	188.1
Foreign Investor	913	4.6	5.3	34.1
Bank Indonesia (include repo)	1,749	8.9	6.4	108.2

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

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DEBT RESEARCH

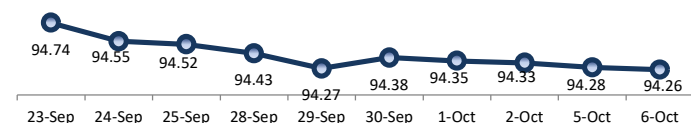
VALUATIONS OF GOVERNMENT BONDS

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		
FR0059	15-Sep-11	15-May-27	7.00	0.6	0.57	6.43	↓ -0.9bps	100.32	6.387	6.533	100.26	100.35	6-Oct-26	100.40	147.75	32
FR0042	25-Jan-07	15-Jul-27	10.25	0.8	0.73	6.65	↑ 4.7bps	102.64	6.507	6.653	102.65	102.76	5-Oct-26	103.00	2.20	6
FR0094	4-Mar-22	15-Jan-28	5.60	1.3	1.19	6.94	↓ -1.1bps	98.38	6.995	7.140	98.14	98.32	22-Sep-26	98.45	20.26	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.4	1.25	6.69	↓ -0.5bps	104.20	6.644	6.775	104.10	104.28	6-Oct-26	104.07	12.00	3
FR0064	13-Aug-12	15-May-28	6.13	1.6	1.47	6.73	↑ 1.8bps	99.08	6.664	6.765	99.03	99.18	6-Oct-26	99.05	18.98	21
FR0095	19-Aug-22	15-Aug-28	6.38	1.9	1.71	6.73	↑ 3.0bps	99.39	6.669	6.795	99.27	99.48	6-Oct-26	99.85	43.61	22
FR0099	27-Jan-23	15-Jan-29	6.40	2.3	2.06	6.67	↑ 3.1bps	99.44	6.592	6.702	99.36	99.59	17-Sep-26	99.25	15.00	1
FR0071	12-Sep-13	15-Mar-29	9.00	2.4	2.17	6.82	↑ 1.6bps	104.82	6.791	6.880	104.68	104.89	6-Oct-26	103.75	14.43	5
FR0101	2-Nov-23	15-Apr-29	6.88	2.5	2.21	6.83	↓ -1.3bps	100.10	6.789	6.885	99.97	100.19	6-Oct-26	100.02	19.33	19
FR0078	27-Sep-18	15-May-29	8.25	2.6	2.26	6.88	↑ 3.5bps	103.20	6.836	6.916	103.12	103.32	6-Oct-26	103.73	10.69	9
FR0104	22-Aug-24	15-Jul-30	6.50	3.8	3.24	6.97	↑ 1.0bps	98.44	6.927	7.072	98.12	98.59	6-Oct-26	98.48	496.57	39
FR0052	20-Aug-09	15-Aug-30	10.50	3.9	3.16	6.95	↑ 1.1bps	111.79	6.924	7.014	111.59	111.91	5-Oct-26	112.76	0.01	1
FR0082	1-Aug-19	15-Sep-30	7.00	3.9	3.38	6.99	↓ -0.4bps	100.04	6.940	7.014	99.95	100.20	6-Oct-26	100.01	165.18	22
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.0	3.34	6.50	↑ 0.5bps	103.07	6.580	6.726	102.25	102.77	2-Sep-26	101.41	65.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.4	3.70	7.00	↑ 0.2bps	98.14	6.989	7.064	97.90	98.18	6-Oct-26	97.95	318.43	23
FR0109	14-Aug-25	15-Mar-31	5.88	4.4	3.81	7.06	↑ 0.8bps	95.54	6.967	7.102	95.39	95.88	6-Oct-26	95.00	2,978.30	53
FR0085	4-May-20	15-Apr-31	7.75	4.5	3.65	7.01	↑ 1.2bps	102.81	6.984	7.043	102.69	102.93	30-Sep-26	102.65	100.00	2
FR0073	6-Aug-15	15-May-31	8.75	4.6	3.67	7.06	↑ 2.0bps	106.55	7.016	7.082	106.45	106.71	6-Oct-26	106.35	17.52	9
FR0054	22-Jul-10	15-Jul-31	9.50	4.8	3.79	6.99	↓ -0.9bps	110.03	6.939	7.054	109.75	110.24	6-Oct-26	109.50	15.00	3
FR0091	8-Jul-21	15-Apr-32	6.38	5.5	4.43	7.06	↑ 0.8bps	96.90	7.030	7.086	96.79	97.04	6-Oct-26	96.25	66.40	35
FR0110	7-Aug-26	15-May-32	7.25	5.6	4.43	7.04	↑ 1.9bps	100.96	6.960	7.105	100.65	101.32	6-Oct-26	102.30	758.17	18
FR0058	21-Jul-11	15-Jun-32	8.25	5.7	4.42	7.02	↑ 0.6bps	105.67	7.009	7.115	105.22	105.73	6-Oct-26	105.90	0.05	1
FR0074	10-Nov-16	15-Aug-32	7.50	5.9	4.65	7.06	↑ 2.0bps	102.06	7.042	7.114	101.81	102.15	6-Oct-26	101.60	16.24	6
FR0096	19-Aug-22	15-Feb-33	7.00	6.4	5.01	7.12	↑ 0.5bps	99.39	7.080	7.155	99.20	99.58	6-Oct-26	99.75	58.90	24
FR0065	30-Aug-12	15-May-33	6.63	6.6	5.12	7.10	↑ 0.9bps	97.52	7.079	7.149	97.27	97.63	6-Oct-26	96.38	9.79	20
FR0100	24-Aug-23	15-Feb-34	6.63	7.4	5.66	7.16	↑ 0.6bps	96.98	7.107	7.173	96.90	97.26	6-Oct-26	96.00	303.58	33
FR0068	1-Aug-13	15-Mar-34	8.38	7.4	5.53	7.15	↑ 1.7bps	106.98	7.105	7.156	106.93	107.24	6-Oct-26	106.60	112.37	16
FR0080	4-Jul-19	15-Jun-35	7.50	8.7	6.20	7.16	↑ 0.1bps	102.14	7.131	7.188	101.97	102.34	6-Oct-26	102.68	1.74	31
FR0103	8-Aug-24	15-Jul-35	6.75	8.8	6.40	7.18	↑ 1.8bps	97.20	7.102	7.204	97.07	97.72	6-Oct-26	98.60	20.93	29
FR0108	31-Jul-25	15-Apr-36	6.50	9.5	6.72	7.18	↑ 0.2bps	95.38	7.093	7.228	95.04	95.94	6-Oct-26	95.35	292.95	49
FR0072	9-Jul-15	15-May-36	8.25	9.6	6.49	7.18	↑ 2.2bps	107.36	7.154	7.221	107.03	107.51	6-Oct-26	106.48	5.07	9
FR0088	7-Jan-21	15-Jun-36	6.25	9.7	6.93	7.18	↑ 0.9bps	93.60	7.138	7.219	93.31	93.85	6-Oct-26	92.45	5.31	29
FR0111	4-Sep-26	15-Mar-37	7.00	10.4	7.26	7.19	↑ 2.6bps	98.60	7.120	7.242	98.24	99.12	6-Oct-26	98.62	514.56	126
FR0045	24-May-07	15-May-37	9.75	10.6	6.71	7.18	↑ 1.2bps	118.82	7.161	7.271	118.10	119.00	2-Oct-26	120.01	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	10.8	7.47	7.15	↓ -0.2bps	94.23	7.081	7.166	94.11	94.73	6-Oct-26	92.80	3.25	14
FR0075	10-Aug-17	15-May-38	7.50	11.6	7.51	7.18	↑ 0.4bps	102.52	7.102	7.193	102.38	103.10	6-Oct-26	102.46	119.58	16
FR0098	15-Sep-22	15-Jun-38	7.13	11.7	7.67	7.19	↓ -0.1bps	99.52	7.140	7.210	99.32	99.87	6-Oct-26	95.90	72.06	27
FR0050	24-Jan-08	15-Jul-38	10.50	11.8	7.17	7.16	↓ -1.2bps	126.23	7.157	7.209	125.80	126.28	1-Oct-26	125.00	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	12.5	7.64	7.23	↑ 1.6bps	109.32	7.168	7.230	109.33	109.87	6-Oct-26	111.10	0.83	7
FR0083	7-Nov-19	15-Apr-40	7.50	13.5	8.20	7.20	↓ -0.1bps	102.56	7.162	7.204	102.53	102.89	6-Oct-26	102.45	427.44	32
FR0106	9-Jan-25	15-Aug-40	7.13	13.9	8.61	7.20	↑ 0.4bps	99.33	7.146	7.249	98.92	99.80	6-Oct-26	100.10	403.87	52
FR0057	21-Apr-11	15-May-41	9.50	14.6	8.22	7.17	↓ -0.4bps	120.91	7.157	7.219	120.37	121.01	30-Sep-26	119.55	8.49	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.5	9.20	7.17	↓ -0.4bps	92.61	7.162	7.211	92.26	92.70	6-Oct-26	90.00	3.16	8
FR0092	8-Jul-21	15-Jun-42	7.13	15.7	9.13	7.21	↓ -0.2bps	99.22	7.180	7.217	99.13	99.47	6-Oct-26	98.00	11.93	20
FR0097	19-Aug-22	15-Jun-43	7.13	16.7	9.45	7.18	↑ 0.1bps	99.50	7.142	7.200	99.26	99.82	6-Oct-26	100.30	24.98	30
FR0067	18-Jul-13	15-Feb-44	8.75	17.4	9.34	7.20	↓ -1.1bps	115.18	7.183	7.283	114.31	115.39	29-Sep-26	116.15	0.00	4
FR0107	9-Jan-25	15-Aug-45	7.13	18.9	10.15	7.20	↑ 0.7bps	99.23	7.159	7.243	98.78	99.63	6-Oct-26	99.10	250.59	48
FR0076	22-Sep-17	15-May-48	7.38	21.6	10.53	7.20	↑ 0.1bps	101.85	7.172	7.244	101.41	102.20	6-Oct-26	100.70	956.16	33
FR0089	7-Jan-21	15-Aug-51	6.88	24.9	11.45	7.25	↓ -0.5bps	95.69	7.200	7.266	95.52	96.25	6-Oct-26	96.75	13.15	49
FR0102	5-Jan-24	15-Jul-54	6.88	27.8	11.80	7.26	↑ 0.4bps	95.40	7.199	7.273	95.27	96.12	6-Oct-26	94.00	435.77	102
FR0105	27-Aug-24	15-Jul-64	6.88	37.8	12.77	7.23	↑ 0.9bps	95.47	7.146	7.257	95.07	96.47	14-Apr-25	99.00	0.10	1
ORI027T6	26-Feb-25	15-Feb-31	6.75	4.4	-	7.02	→ 0.0bps	98.98	6.947	7.071	98.80	99.26	6-Oct-26	99.28	2.17	7
ORI028T6	29-Oct-25	15-Oct-31	5.65	5.0	-	7.01	↑ 2.6bps	94.26	6.941	7.086	93.94	94.54	6-Oct-26	95.50	1.43	7
ORI029T6	25-Feb-26	15-Feb-32	5.80	5.4	-	7.01	↑ 1.6bps	94.61	6.951	7.096	94.24	94.86	6-Oct-26	94.83	0.11	4
PBS003	2-Feb-12	15-Jan-27	6.00	0.3	0.27	6.40	↓ -6.0bps	99.87	6.320	6.465	99.85	99.89	6-Oct-26	98.94	1,168.55	84
PBS020	22-Oct-18	15-Oct-27	9.00	1.0	0.93	6.31	↑ 2.5bps	102.61	6.466	6.511	103.93	104.08	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	1.6	1.45	6.67	↓ -2.2bps	101.42	6.572	5.818	102.73	102.95	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	1.8	1.63	6.75	↑ 0.4bps	98.56	6.721	6.815	98.44	98.59</				

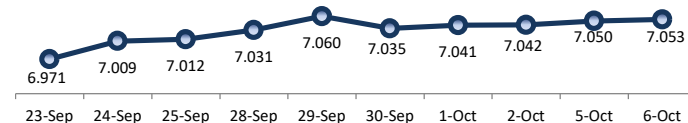
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	6-Oct-26	-1 Day	Change
Last Price	95.54	95.57	(0.03)
DI+	21.73	22.54	(0.80)
DI-	27.41	25.96	1.45
ADX (15D)	12.61	12.68	(0.08)
A/D	3,400.61	1,292.99	2,107.62
CMF(20D)	0.050	0.019	0.03
CCI	-97.51	-92.77	(4.75)
Volume (IDR bn)	2,978.30	6,328.73	(3,350.43)
Frequency	53	74	(21)

COMMENT

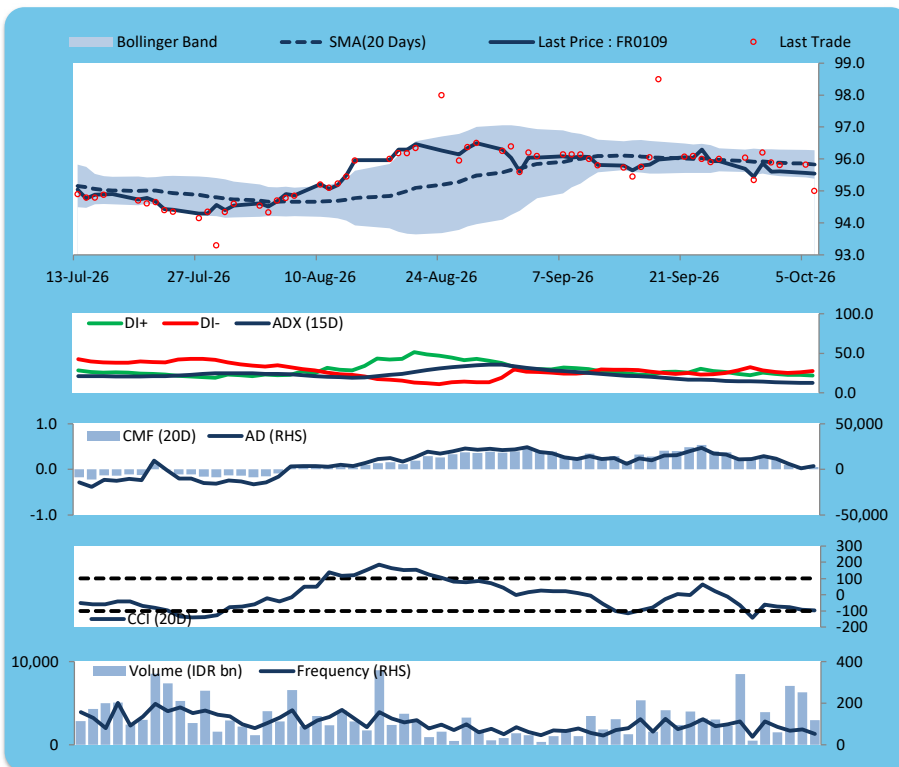
Price declined slightly; heavy trade volume; downward trend continues to weaken; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.4
Coupon Rate	5.88
Last Yield	7.06
Modified Duration	3.81
Previous Coupon Date	15-Sep-26
Next Coupon Date	15-Mar-27

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	6-Oct-26	-1 Day	Change
Last Price	95.38	95.39	(0.01)
DI+	25.49	25.84	(0.35)
DI-	28.60	28.43	0.17
ADX (15D)	10.98	11.35	(0.37)
A/D	1,046.20	328.40	717.80
CMF(20D)	0.053	0.016	0.04
CCI	-95.61	-88.35	(7.26)
Volume (IDR bn)	292.95	381.66	(88.72)
Frequency	49	77	(28)

COMMENT

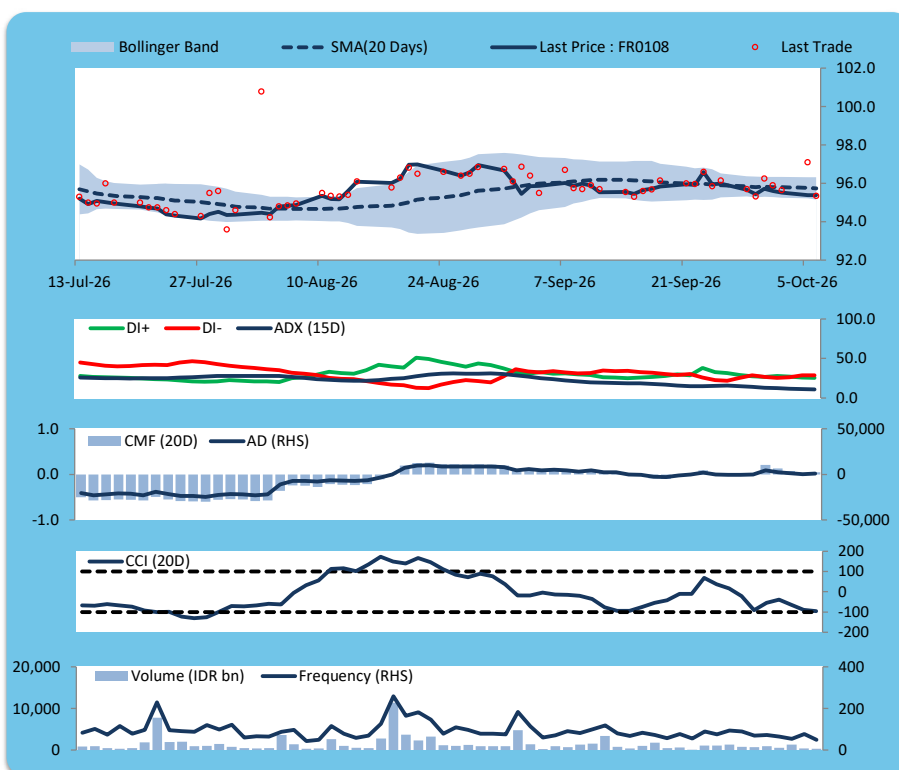
Price declined slightly; moderate trade volume; downward trend continues to weaken; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.5
Coupon Rate	6.50
Last Yield	7.18
Modified Duration	6.72
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	6-Oct-26	-1 Day	Change
Last Price	99.34	99.36	(0.02)
DI+	23.74	25.04	(1.31)
DI-	36.77	35.48	1.30
ADX (15D)	14.16	13.63	0.53
A/D	-1,257.21	-1,576.01	318.80
CMF(20D)	-0.104	-0.125	0.02
CCI	-71.42	-63.12	(8.31)
Volume (IDR bn)	403.87	469.76	(65.89)
Frequency	52	67	(15)

COMMENT

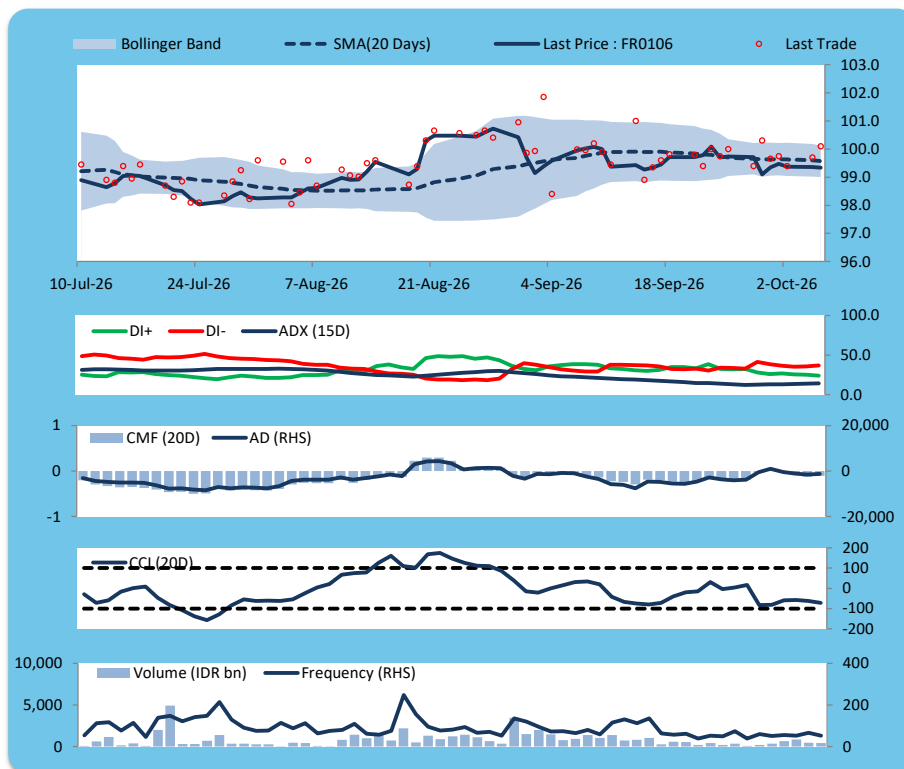
Price declined slightly; moderate trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	13.9
Coupon Rate	7.13
Last Yield	7.20
Modified Duration	8.61
Previous Coupon Date	15-Aug-26
Next Coupon Date	15-Feb-27

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	6-Oct-26	-1 Day	Change
Last Price	99.23	99.30	(0.07)
DI+	27.61	27.77	(0.17)
DI-	24.83	25.47	(0.64)
ADX (15D)	11.69	12.15	(0.46)
A/D	-5,467.47	-5,695.34	227.87
CMF(20D)	-0.366	-0.375	0.01
CCI	-33.99	-36.21	2.22
Volume (IDR bn)	250.59	412.93	(162.35)
Frequency	48	74	(26)

COMMENT

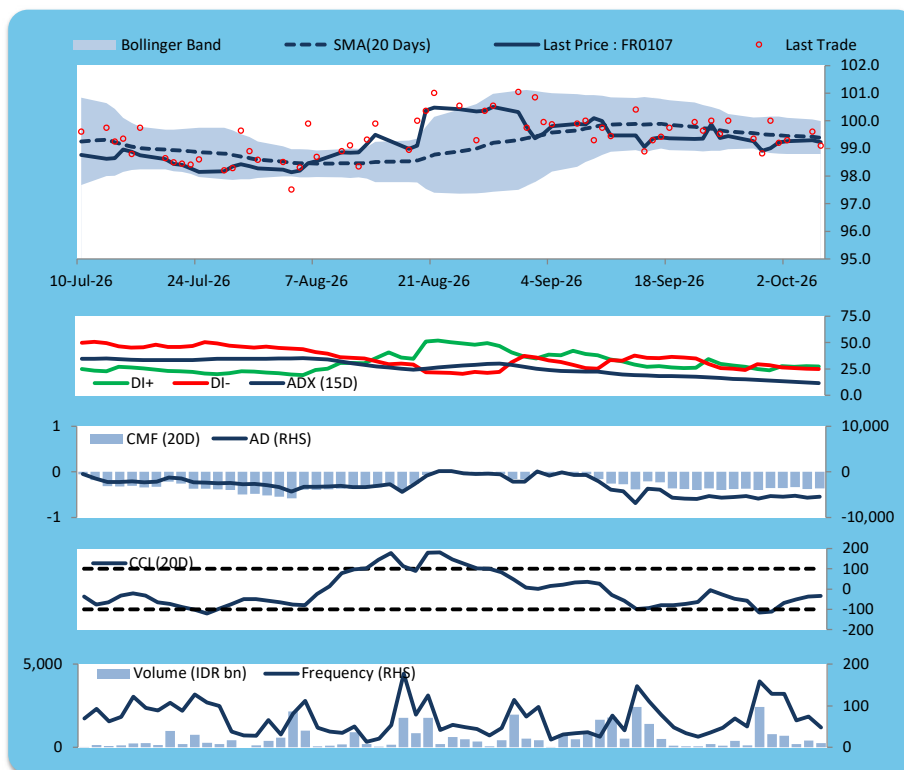
Price declined; moderate trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	18.9
Coupon Rate	7.13
Last Yield	7.20
Modified Duration	10.15
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 Mesotuhu Harefa	ebenezer.harefa@brids.co.id	(62-21) 5091 4100 ext. 3609

Credit Analyst

Laras Nerpatari Suilyas	laras.nerpatari@brids.co.id	(62-21) 5091 4100 ext. 3403
-------------------------	-----------------------------	-----------------------------

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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