

Monday, October 26, 2026

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS030	5.880	15-Jul-28	98.54	6.758	2,036.42
FR0090	5.125	15-Apr-27	99.60	6.691	1,711.01
FR0096	7.000	15-Feb-33	98.00	7.331	1,439.83
FR0109	5.875	15-Mar-31	94.98	7.231	1,425.34
FR0103	6.750	15-Jul-35	95.35	7.459	1,407.83
FR0111	7.250	15-Mar-37	96.85	7.428	1,003.36
PBS003	6.000	15-Jan-27	99.90	6.233	756.37
FR0107	7.125	15-Aug-45	96.90	7.405	657.49
PBS040	5.000	15-Nov-30	92.50	7.146	562.08
FR0102	6.875	15-Jul-54	93.58	7.424	547.74

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

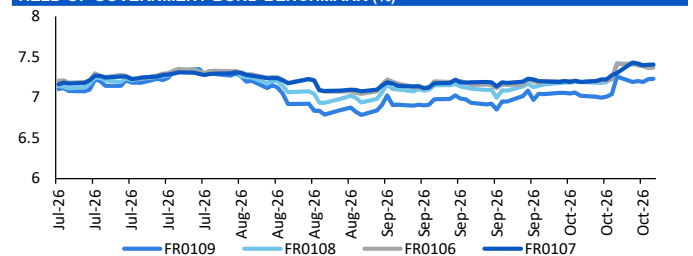
Country	Tenor	Coupon (%)	23-Oct-26	MA LTM as of Sep	MA LTM as of Aug	Spread over UST YC (bps)	23-Oct-26	Sep	Aug
United States	2yr		4.73	5.00	4.40				
USD	5yr		4.79	5.09	4.48				
	10yr		4.97	5.29	4.72				
German	2yr	0.25	3.05	3.21	2.91	-161	-168	-144	
EUR	5yr	1.00	3.15	3.36	3.02	-164	-173	-146	
	10yr	1.75	3.33	3.59	3.28	-164	-170	-144	
Indonesia	2yr	3.50	4.98	4.96	4.21	32	7	-14	
USD	5yr	3.85	5.66	5.66	4.86	87	57	38	
	10yr	6.63	6.36	6.36	5.80	138	107	107	
Brazil	2yr	0.00	12.70	13.81	13.98	804	892	963	
BRL	3yr	0.00	12.88	14.02	14.40	822	913	1,005	
	10yr	10.00	12.99	14.11	14.71	833	922	1,036	
Philippines	2yr	6.00	7.03	6.42	6.21	237	153	186	
PHP	5yr	7.88	8.02	7.49	7.49	323	240	301	
	10yr	11.38	8.10	7.66	7.25	313	237	253	
Thailand	2yr	3.13	1.24	1.31	1.11	-343	-358	-323	
THB	5yr	3.45	1.69	1.74	1.57	-310	-335	-292	
	10yr	3.63	2.25	2.33	2.12	-273	-296	-260	
India	2yr	7.59	7.02	6.64	6.23	236	175	189	
INR	5yr	7.28	7.21	6.88	6.54	242	179	206	
	10yr	8.83	7.46	7.16	6.91	249	187	219	
Malaysia	3yr	3.17	3.43	3.49	3.37	-130	-151	-103	
MYR	5yr	3.26	3.66	3.79	3.62	-113	-130	-86	
	10yr	4.18	3.89	4.05	3.87	-108	-124	-85	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

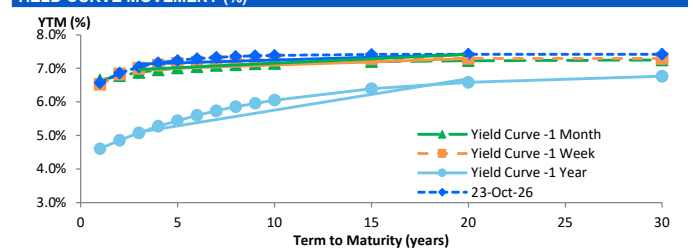
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SIBAL01BCN3	A	7.250	5-Dec-28	100.95	6.76	1,051.77
CASI02XXMF	irA	7.000	8-Jun-27	99.50	7.04	600.00
SMLPPI01CN1	A	11.000	4-Oct-29	111.52	6.66	574.64
SMII05ACN2	AAA	7.150	23-Oct-27	99.98	7.17	574.00
ASDF07ACN3	AAA	5.100	20-Apr-27	99.00	5.15	450.00
SMDSSA01CCN3	AA	8.875	26-Nov-29	105.39	6.92	426.84
SMOPPM02ACN2	A+	10.000	29-Jul-28	104.49	7.27	401.03
SMMBMA01BCN3	A	8.250	9-Dec-30	104.86	6.89	375.02
SISMDR01CN2	A+	8.850	4-Jul-30	104.32	7.50	338.00
BOLD03B	A+	8.000	10-Oct-28	101.37	7.24	286.67

YIELD OF GOVERNMENT BOND BENCHMARK (%)



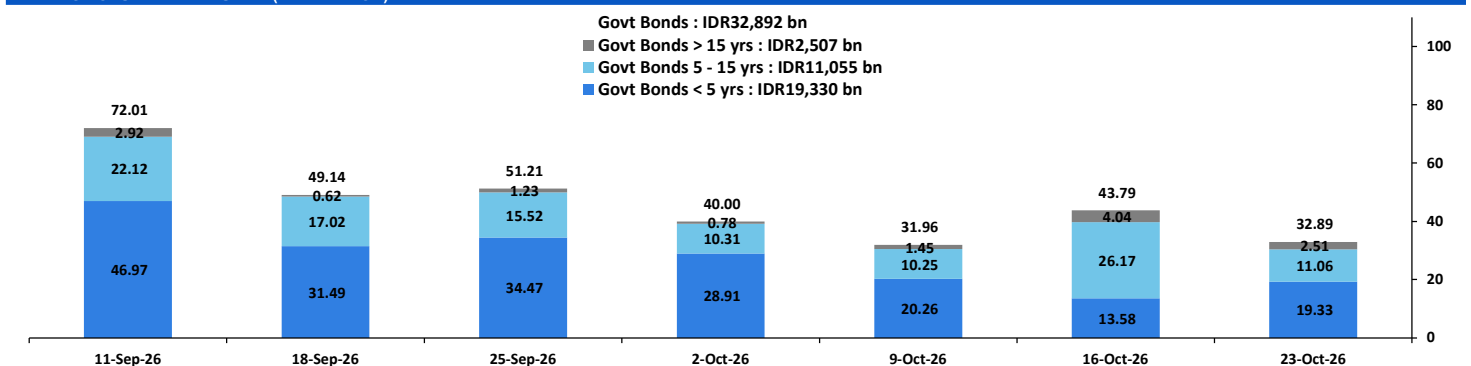
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	23-Oct-26	-1 Day	-1 Week	-1 Month	EO2025
DXY	101.77	101.61	101.84	101.10	98.32
USD/IDR	18,057	18,050	18,012	17,800	16,690
EUR/USD	1.12	1.12	1.12	1.14	1.17
USD/JPY	156.60	156.77	158.02	158.32	156.71
USD/CNY	6.671	6.675	6.687	6.711	6.988
USD/MYR	4.084	4.083	4.081	4.080	4.060
SGD/IDR	14,141	14,141	14,079	13,949	12,969

Source : Bloomberg

COMMODITY

Price	23-Oct-26	-1 Day	-1 Week	-1 Month	EO2025
CPO (Palm Oil)	4,601	4,522	4,536	4,601	3,998
Coal	151.00	150.55	150.40	144.70	107.50
Gold (XAU/USD)	4,028	4,025	4,166	4,288	4,319
Nickel	15,989	15,166	15,166	16,367	16,546
Copper	645.60	639.80	657.35	667.80	568.20
Brent	114.38	113.17	109.86	103.08	60.85
WTI	101.03	99.47	101.41	84.88	57.42

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	50	51	53	56	59	61	62	63	63	63
AA+	59	63	65	68	71	74	76	77	78	78
AA	71	76	78	81	84	87	89	91	92	93
AA-	89	92	93	95	98	102	105	107	109	110
A+	115	115	116	118	122	126	130	133	135	137
A	151	152	154	158	164	170	175	180	183	185
A-	199	207	212	220	229	238	247	253	258	262
BBB+	256	275	286	298	312	326	338	347	355	360
BBB	317	349	367	385	404	422	439	452	462	470

*interpolated, as of October 23, 2026 (bps)

SBN HOLDING - (IDR tn)

	21-Oct-2026	WoW	MtD	YTD
Banks	1,270	47.1	76.4	(58.2)
Bank Indonesia (exclude repo)	1,816	(17.5)	(43.6)	174.2
Non-Banks:				
Mutual Fund	243	1.7	3.4	0.3
Insurance & Pension Fund	1,430	0.9	2.2	139.6
Foreign Investor	914	(2.4)	7.0	35.8
Individual	594	(10.8)	(9.7)	56.3
Others	755	2.0	5.5	106.2
Total	7,023	21.1	41.2	454.2
Domestic Investor	4,293	41.1	77.8	244.2
Foreign Investor	914	(2.4)	7.0	35.8
Bank Indonesia (include repo)	1,753	10.3	10.6	112.4

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Monday, October 26, 2026

DEBT RESEARCH

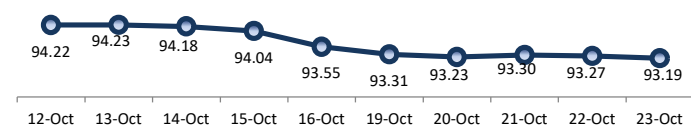
VALUATIONS OF GOVERNMENT BONDS

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		
FR0042	25-Jan-07	15-Jul-27	10.25	0.7	0.68	6.49	→ 0.0bps	102.57	6.442	6.626	102.52	102.65	23-Oct-26	102.54	249.60	7
FR0094	4-Mar-22	15-Jan-28	5.60	1.2	1.15	6.99	↑ 3.5bps	98.40	6.865	7.082	98.27	98.52	22-Sep-26	98.45	20.26	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.3	1.20	6.69	↑ 0.5bps	104.05	6.662	6.758	103.99	104.11	22-Oct-26	104.08	5.00	1
FR0064	13-Aug-12	15-May-28	6.13	1.6	1.43	6.72	↓ -0.1bps	99.14	6.698	6.812	98.99	99.16	23-Oct-26	98.45	14.89	22
FR0095	19-Aug-22	15-Aug-28	6.38	1.8	1.66	6.79	↓ -2.1bps	99.30	6.728	6.838	99.21	99.39	23-Oct-26	97.85	9.70	26
FR0099	27-Jan-23	15-Jan-29	6.40	2.2	2.01	6.63	→ 0.0bps	99.53	6.612	6.828	99.11	99.56	15-Oct-26	98.00	0.85	1
FR0071	12-Sep-13	15-Mar-29	9.00	2.4	2.12	6.94	↓ -0.5bps	104.45	6.873	6.969	104.40	104.61	23-Oct-26	104.50	151.01	11
FR0101	2-Nov-23	15-Apr-29	6.88	2.5	2.24	6.96	↑ 1.7bps	99.81	6.900	6.988	99.75	99.94	23-Oct-26	100.40	294.12	42
FR0078	27-Sep-18	15-May-29	8.25	2.6	2.21	6.97	↓ -1.6bps	102.93	6.945	7.006	102.86	103.01	23-Oct-26	101.70	6.92	7
FR0104	22-Aug-24	15-Jul-30	6.50	3.7	3.20	7.07	↑ 1.7bps	98.15	7.048	7.187	97.77	98.22	23-Oct-26	98.35	238.68	24
FR0052	20-Aug-09	15-Aug-30	10.50	3.8	3.11	7.05	↑ 0.8bps	111.31	6.992	7.194	110.83	111.54	23-Oct-26	110.95	56.56	1
FR0082	1-Aug-19	15-Sep-30	7.00	3.9	3.33	7.15	↑ 1.1bps	99.50	7.113	7.179	99.39	99.61	23-Oct-26	99.50	162.54	70
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.0	3.41	6.52	↓ -2.3bps	102.96	6.542	6.758	102.12	102.88	22-Oct-26	103.50	0.00	2
FR0087	13-Aug-20	15-Feb-31	6.50	4.3	3.65	7.20	↑ 1.0bps	97.44	7.175	7.220	97.36	97.52	23-Oct-26	99.93	196.47	26
FR0109	14-Aug-25	15-Mar-31	5.88	4.4	3.76	7.23	↑ 0.6bps	94.97	7.161	7.297	94.73	95.21	23-Oct-26	94.98	1,425.34	48
FR0085	4-May-20	15-Apr-31	7.75	4.5	3.74	7.11	↑ 1.9bps	102.42	7.097	7.241	101.92	102.47	22-Oct-26	103.00	0.00	2
FR0073	6-Aug-15	15-May-31	8.75	4.6	3.62	7.25	↑ 0.5bps	105.74	7.197	7.278	105.62	105.94	23-Oct-26	106.35	0.73	7
FR0054	22-Jul-10	15-Jul-31	9.50	4.7	3.73	7.21	↑ 1.8bps	109.02	7.158	7.220	108.98	109.24	22-Oct-26	108.85	287.80	3
FR0091	8-Jul-21	15-Apr-32	6.38	5.5	4.52	7.25	↑ 2.0bps	96.12	7.224	7.280	95.97	96.21	23-Oct-26	95.90	298.46	35
FR0110	6-Aug-26	15-May-32	7.25	5.6	4.37	7.25	↑ 0.7bps	100.00	7.182	7.313	99.71	100.30	23-Oct-26	99.95	214.27	38
FR0058	21-Jul-11	15-Jun-32	8.25	5.6	4.37	7.27	↑ 5.0bps	104.43	7.113	7.318	104.23	105.20	23-Oct-26	105.15	0.16	3
FR0074	10-Nov-16	15-Aug-32	7.50	5.8	4.59	7.26	↑ 0.8bps	101.11	7.226	7.309	100.88	101.27	23-Oct-26	101.50	0.62	6
FR0096	19-Aug-22	15-Feb-33	7.00	6.3	4.95	7.33	↑ 1.1bps	98.34	7.304	7.379	98.10	98.47	23-Oct-26	98.00	1,439.83	68
FR0065	30-Aug-12	15-May-33	6.63	6.6	5.06	7.31	↑ 2.4bps	96.49	7.292	7.358	96.23	96.56	23-Oct-26	95.35	3.75	15
FR0100	24-Aug-23	15-Feb-34	6.63	7.3	5.59	7.44	↑ 1.4bps	95.47	7.333	7.455	95.37	96.03	23-Oct-26	96.15	114.79	33
FR0068	1-Aug-13	15-Mar-34	8.38	7.4	5.46	7.45	↑ 13.2bps	105.19	7.322	7.419	105.35	105.92	23-Oct-26	104.50	272.10	16
FR0080	4-Jul-19	15-Jun-35	7.50	8.6	6.14	7.33	↑ 10.8bps	101.05	7.263	7.447	100.32	101.49	23-Oct-26	101.75	138.97	29
FR0103	8-Aug-24	15-Jul-35	6.75	8.7	6.32	7.46	↑ 1.2bps	95.50	7.331	7.492	95.29	96.29	23-Oct-26	95.35	1,407.83	47
FR0108	31-Jul-25	15-Apr-36	6.50	9.5	6.87	7.41	↑ 1.5bps	93.91	7.335	7.486	93.39	94.37	23-Oct-26	95.00	248.64	67
FR0072	9-Jul-15	15-May-36	8.25	9.6	6.42	7.40	↑ 0.4bps	105.71	7.362	7.437	105.48	106.01	23-Oct-26	104.75	2.23	16
FR0088	7-Jan-21	15-Jun-36	6.25	9.6	6.85	7.40	↑ 1.3bps	92.15	7.369	7.428	91.98	92.36	23-Oct-26	93.00	84.90	32
FR0111	3-Sep-26	15-Mar-37	7.00	10.4	7.18	7.43	↑ 2.3bps	96.93	7.339	7.509	96.36	97.56	23-Oct-26	96.85	1,003.36	141
FR0045	24-May-07	15-May-37	9.75	10.6	6.64	7.36	↑ 0.6bps	117.34	7.293	7.473	116.42	117.87	8-Oct-26	119.96	0.00	1
FR0093	6-Jan-22	15-Jul-37	6.38	10.7	7.39	7.40	↑ 3.3bps	92.48	7.332	7.429	92.29	92.96	23-Oct-26	91.75	2.52	9
FR0075	10-Aug-17	15-May-38	7.50	11.6	7.41	7.43	↑ 1.1bps	100.55	7.361	7.443	100.43	101.06	23-Oct-26	101.15	7.67	6
FR0098	15-Sep-22	15-Jun-38	7.13	11.6	7.57	7.43	↑ 2.2bps	97.61	7.363	7.475	97.30	98.15	23-Oct-26	99.50	293.45	35
FR0050	24-Jan-08	15-Jul-38	10.50	11.7	7.09	7.35	↑ 1.3bps	124.43	7.301	7.435	123.69	124.90	21-Oct-26	124.00	0.02	1
FR0079	7-Jan-19	15-Apr-39	8.38	12.5	7.85	7.41	↓ -0.2bps	107.80	7.388	7.487	107.11	107.96	23-Oct-26	106.75	10.53	4
FR0083	7-Nov-19	15-Apr-40	7.50	13.5	8.39	7.43	↑ 0.4bps	100.55	7.377	7.453	100.39	101.04	23-Oct-26	100.45	287.44	45
FR0106	9-Jan-25	15-Aug-40	7.13	13.8	8.52	7.37	↑ 0.2bps	97.91	7.339	7.484	96.93	98.15	23-Oct-26	98.01	37.40	20
FR0057	21-Apr-11	15-May-41	9.50	14.6	8.17	7.20	→ 0.0bps	120.50	7.233	7.450	118.03	120.20	23-Oct-26	120.50	0.02	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.5	9.44	7.28	↓ -5.6bps	91.69	7.292	7.440	90.30	91.57	23-Oct-26	92.50	24.18	16
FR0112	2-Oct-26	15-May-42	7.25	15.6	8.91	7.40	↑ 1.2bps	98.62	7.391	7.461	98.07	98.70	23-Oct-26	99.30	52.91	57
FR0092	8-Jul-21	15-Jun-42	7.13	15.6	9.00	7.46	↑ 0.3bps	96.95	7.352	7.504	96.53	97.90	23-Oct-26	97.35	254.41	57
FR0097	19-Aug-22	15-Jun-43	7.13	16.6	9.29	7.46	↑ 0.3bps	96.81	7.337	7.498	96.47	97.97	23-Oct-26	97.36	403.52	38
FR0067	18-Jul-13	15-Feb-44	8.75	17.3	9.22	7.39	↑ 2.2bps	113.15	7.319	7.464	112.37	113.90	21-Oct-26	112.25	10.00	1
FR0107	9-Jan-25	15-Aug-45	7.13	18.8	10.01	7.41	↑ 0.3bps	97.17	7.366	7.453	96.70	97.55	23-Oct-26	96.90	657.49	55
FR0076	22-Sep-17	15-May-48	7.38	21.6	10.42	7.32	↓ -1.1bps	100.61	7.303	7.466	99.02	100.77	23-Oct-26	98.50	18.26	53
FR0089	7-Jan-21	15-Aug-51	6.88	24.8	11.28	7.42	↑ 1.0bps	93.90	7.407	7.460	93.41	93.99	23-Oct-26	93.51	187.03	45
FR0102	5-Jan-24	15-Jul-54	6.88	27.7	11.62	7.42	↑ 0.3bps	93.57	7.369	7.523	92.48	94.18	23-Oct-26	93.58	547.74	97
FR0105	27-Aug-24	15-Jul-64	6.88	37.7	12.57	7.35	↑ 1.3bps	93.95	7.260	7.477	92.44	95.04	14-Apr-25	99.00	0.10	1
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.0	-	7.08	↓ -0.2bps	97.66	7.100	7.317	96.84	97.58	23-Oct-26	98.15	1.26	9
ORI027T6	26-Feb-25	15-Feb-31	6.75	4.3	-	7.14	↓ -1.8bps	98.56	7.103	7.240	98.19	98.69	23-Oct-26	98.80	1.53	15
ORI028T6	29-Oct-25	15-Oct-31	5.65	5.0	-	7.14	↑ 0.7bps	93.77	7.067	7.284	93.19	94.07	23-Oct-26	93.15	1.28	7
ORI029T6	25-Feb-26	15-Feb-32	5.80	5.3	-	7.19	↓ -16.5bps	93.91	7.126	7.342	93.23	94.15	23-Oct-26	93.20	1.86	8
ORI030T6	5-Aug-26	15-Jul-32	7.00	5.7	-	7.33	↓ -17.8bps	98.45	7.275	7.492	97.71	98.71	23-Oct-26	98.50	0.52	9
PBS003	2-Feb-12	15-Jan-27	6.00	0.2	0.22	6.23	↑ 3.1bps	99.93	6.147	6.364	99.89	99.94	23-Oct-26	99.90	756.37	71
PBS020	22-Oct-18	15-Oct-27	9.00	1.0	0.93	6.19	↓ -3.8bps	102.59								

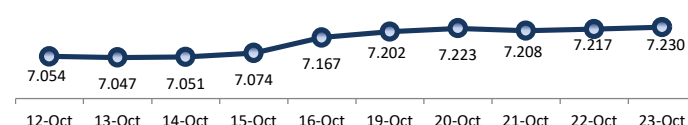
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	23-Oct-26	-1 Day	Change
Last Price	94.98	94.99	(0.02)
DI+	14.40	14.72	(0.32)
DI-	34.82	34.99	(0.17)
ADX (15D)	19.82	18.27	1.55
A/D	-21,957.16	-20,088.36	(1,868.80)
CMF(20D)	-0.380	-0.343	(0.04)
CCI	-109.30	-114.54	5.24
Volume (IDR bn)	1,425.34	1,235.61	189.74
Frequency	48	65	(17)

COMMENT

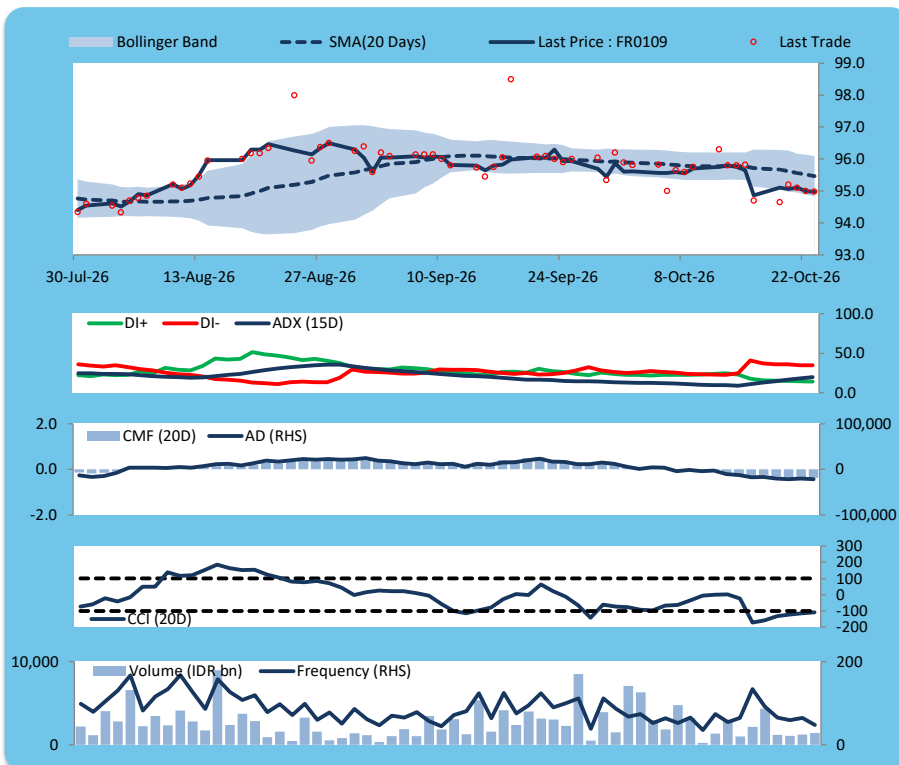
Price declined slightly; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.4
Coupon Rate	5.88
Last Yield	7.23
Modified Duration	3.76
Previous Coupon Date	15-Sep-26
Next Coupon Date	15-Mar-27

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	23-Oct-26	-1 Day	Change
Last Price	93.91	94.00	(0.09)
DI+	18.12	18.85	(0.73)
DI-	39.97	40.80	(0.83)
ADX (15D)	21.24	20.07	1.17
A/D	-4,414.19	-3,796.77	(617.42)
CMF(20D)	-0.405	-0.317	(0.09)
CCI	-97.60	-99.09	1.49
Volume (IDR bn)	248.64	541.45	(292.81)
Frequency	67	72	(5)

COMMENT

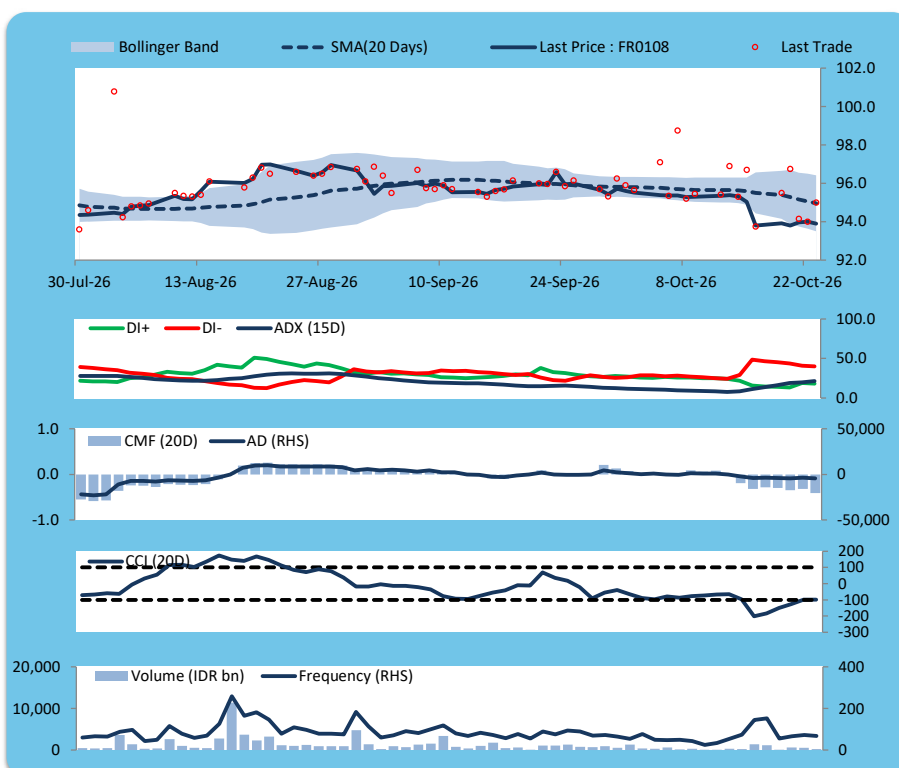
Price declined; moderate trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.5
Coupon Rate	6.50
Last Yield	7.41
Modified Duration	6.87
Previous Coupon Date	15-Oct-26
Next Coupon Date	15-Apr-27

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	23-Oct-26	-1 Day	Change
Last Price	97.91	97.93	(0.02)
DI+	20.76	21.16	(0.40)
DI-	50.92	51.91	(0.99)
ADX (15D)	28.32	27.34	0.98
A/D	120.89	139.71	(18.82)
CMF(20D)	0.016	0.018	(0.00)
CCI	-86.63	-97.48	10.85
Volume (IDR bn)	37.40	80.06	(42.66)
Frequency	20	42	(22)

COMMENT

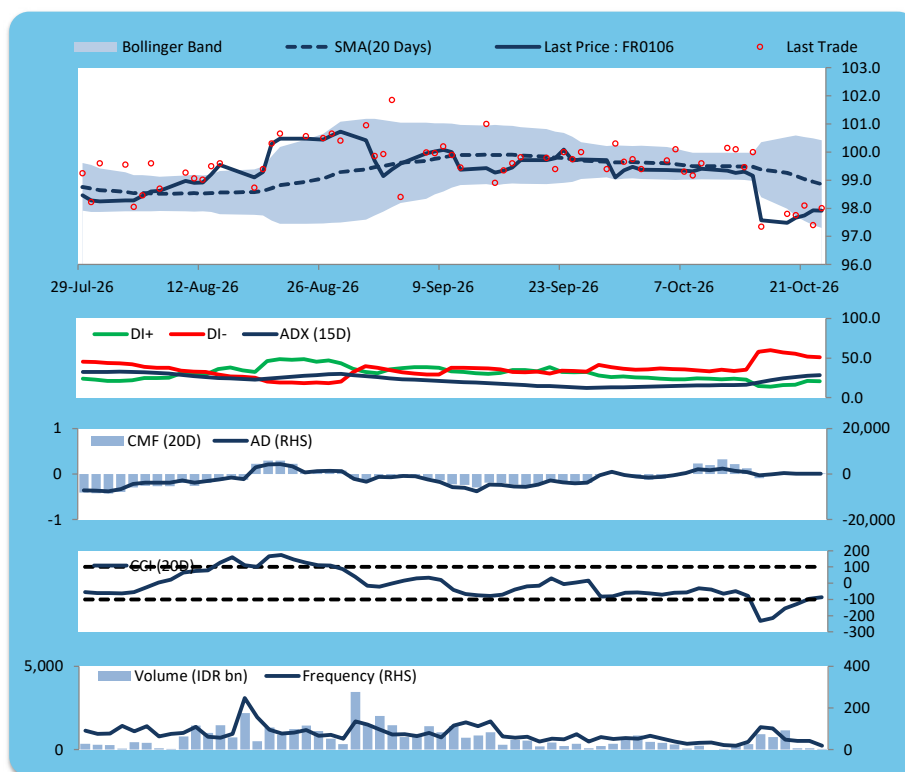
Price declined slightly; light trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	13.8
Coupon Rate	7.13
Last Yield	7.37
Modified Duration	8.52
Previous Coupon Date	15-Aug-26
Next Coupon Date	15-Feb-27

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	23-Oct-26	-1 Day	Change
Last Price	97.15	97.19	(0.05)
DI+	14.03	14.19	(0.16)
DI-	46.78	46.35	0.43
ADX (15D)	26.62	24.67	1.95
A/D	-5,745.75	-4,830.76	(914.98)
CMF(20D)	-0.428	-0.367	(0.06)
CCI	-110.99	-122.34	11.35
Volume (IDR bn)	657.49	255.53	401.96
Frequency	55	46	9

COMMENT

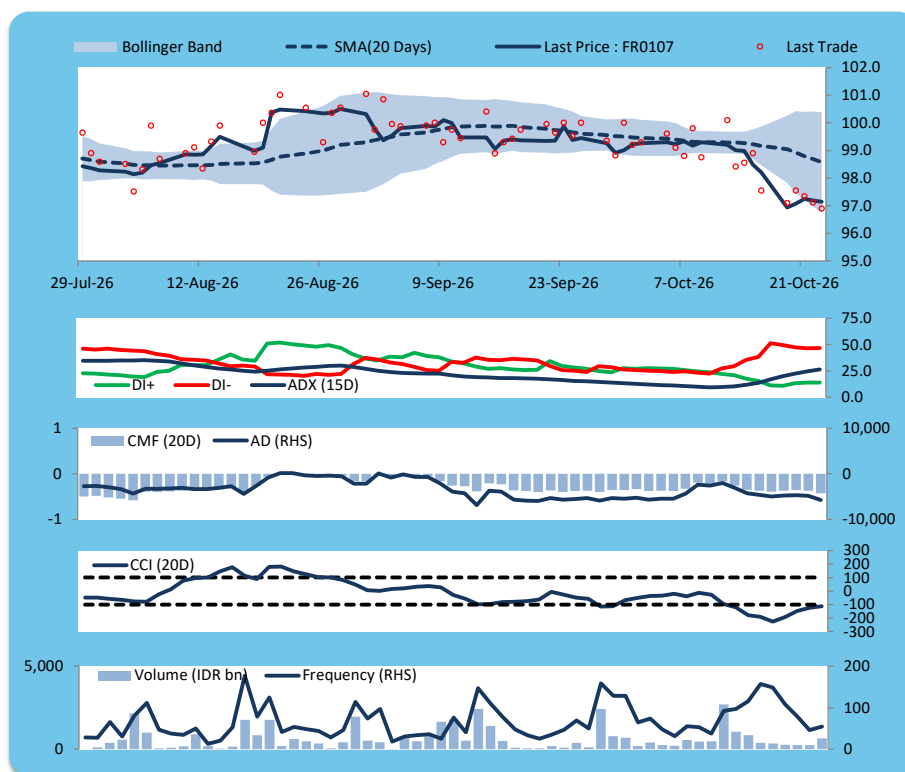
Price declined slightly; moderate trade volume; downward trend continues to strengthen; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	18.8
Coupon Rate	7.13
Last Yield	7.41
Modified Duration	10.01
Previous Coupon Date	15-Aug-26
Next Coupon Date	15-Feb-27

Sources: Bloomberg (Price); IDX



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