

Tuesday, October 27, 2026

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0108	6.500	15-Apr-36	93.70	7.465	1,274.38
PBS003	6.000	15-Jan-27	99.90	6.238	857.64
SPN12270107	0.000	7-Jan-27	98.80	-	756.00
FR0109	5.875	15-Mar-31	97.00	7.292	733.15
PBS030	5.880	15-Jul-28	98.85	6.773	629.46
FR0102	6.875	15-Jul-54	92.60	7.456	551.73
FR0103	6.750	15-Jul-35	97.70	7.485	531.78
FR0083	7.500	15-Apr-40	100.35	7.454	508.71
FR0082	7.000	15-Sep-30	99.25	7.207	495.88
FR0110	7.250	15-May-32	100.25	7.315	448.86

*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

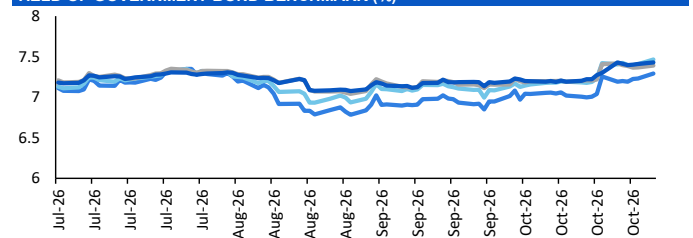
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SITBIG01ACN5	AA+	7.150	25-Oct-27	99.90	7.16	1,417.20
TBIG07ACN5	AA+	7.150	25-Oct-27	99.90	7.16	674.49
SMI05ACN2	AAA	7.150	23-Oct-27	99.85	7.16	528.00
SIBAL01BCN3	A	7.250	5-Dec-28	100.89	6.79	457.82
FIFA07BCN3	AAA	5.750	26-Feb-29	96.64	7.33	400.00
SMOPPM02ACN1	A+	10.000	25-Mar-30	105.24	6.10	382.00
PIDL01CCN2	A+	10.500	30-Apr-30	111.28	6.86	372.28
SMLPPI01CN1	A	11.000	4-Oct-29	111.57	6.63	333.12
SMMA03CN1	BBB+	10.000	5-Apr-29	107.09	6.82	306.00
SMOPPM02BCN4	A+	7.750	6-Feb-33	95.65	8.65	300.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	26-Oct-26	MA LTM as of Sep	MA LTM as of Aug	Spread over UST YC (bps)	26-Oct-26	Sep	Aug
United States	2yr		4.76	5.00	4.40				
USD	5yr		4.82	5.09	4.48				
	10yr		4.99	5.29	4.72				
German	2yr	0.25	3.10	3.21	2.91	-160	-168	-144	
EUR	5yr	1.00	3.20	3.36	3.02	-161	-173	-146	
	10yr	1.75	3.38	3.59	3.28	-161	-170	-144	
Indonesia	2yr	3.50	5.01	4.96	4.21	32	7	-14	
USD	5yr	3.85	5.68	5.66	4.86	86	57	38	
	10yr	6.63	6.33	6.36	5.80	134	107	107	
Brazil	2yr	0.00	12.70	13.81	13.98	800	892	963	
BRL	3yr	0.00	12.76	14.02	14.40	806	913	1,005	
	10yr	10.00	12.83	14.11	14.71	813	922	1,036	
Philippines	2yr	6.00	7.02	6.42	6.21	233	153	186	
PHP	5yr	7.88	8.02	7.49	7.49	320	240	301	
	10yr	11.38	8.09	7.66	7.25	310	237	253	
Thailand	2yr	3.13	1.20	1.31	1.11	-350	-358	-323	
THB	5yr	3.45	1.66	1.74	1.57	-316	-335	-292	
	10yr	3.63	2.20	2.33	2.12	-279	-296	-260	
India	2yr	7.59	7.03	6.64	6.23	233	175	189	
INR	5yr	7.28	7.22	6.88	6.54	240	179	206	
	10yr	8.83	7.48	7.16	6.91	249	187	219	
Malaysia	3yr	3.17	3.43	3.49	3.37	-133	-151	-103	
MYR	5yr	3.26	3.66	3.79	3.62	-115	-130	-86	
	10yr	4.18	3.90	4.05	3.87	-109	-124	-85	

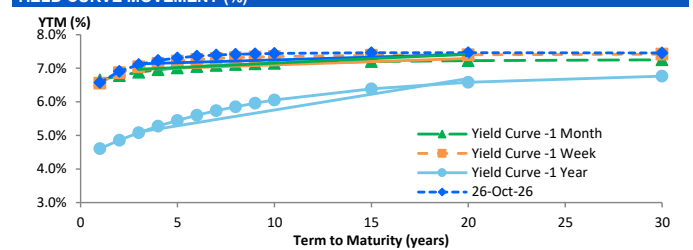
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



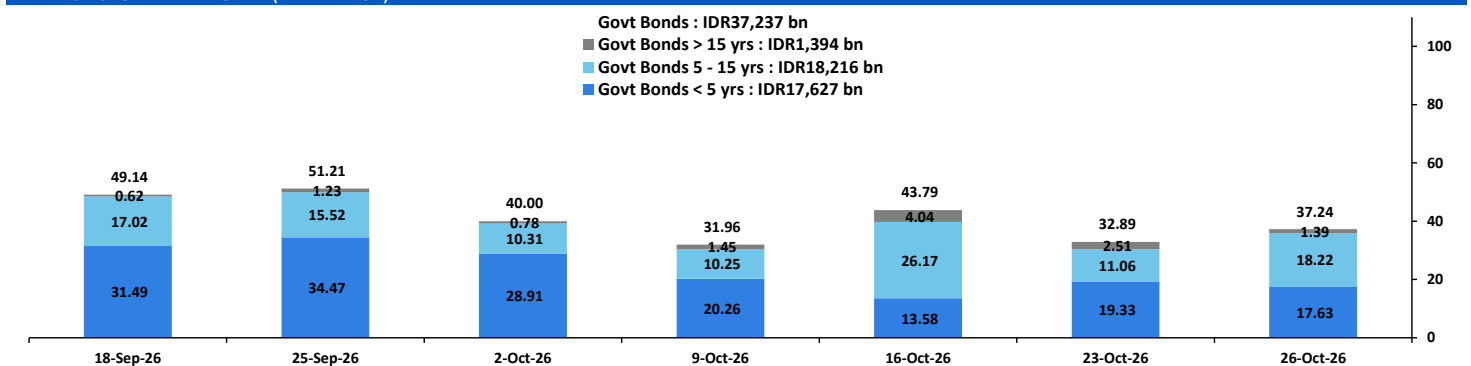
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	26-Oct-26	-1 Day	-1 Week	-1 Month	EoP2025
DX	101.77 	101.81	101.98	100.97	98.32
USD/IDR	18,124 	18,057	18,043	17,893	16,690
EUR/USD	1.12 	1.12	1.12	1.14	1.17
USD/JPY	157.23 	156.87	158.50	157.28	156.71
USD/CNY	6.668 	6.670	6.681	6.713	6.988
USD/MYR	4.088 	4.086	4.083	4.074	4.060
SGD/IDR	14,167 	14,141	14,096	14,014	12,969

Source : Bloomberg

COMMODITY

Price	26-Oct-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,568 	4,551	4,515	4,475	3,998
Coal	150.70 	151.15	150.70	145.85	107.50
Gold (XAU/USD)	4,016 	3,996	4,141	4,285	4,319
Nickel	15,719 	15,320	15,320	16,204	16,546
Copper	652.20 	650.75	657.55	669.55	568.20
Brent	114.34 	116.72	109.55	104.32	60.85
WTI	100.77 	103.27	103.66	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 26, 2026 (bps)

Sources : PHEI, Bloomberg

SBN HOLDING - (IDR tn)

	22-Oct-2026	WoW	MtD	YTD
Banks	1,277	29.3	83.1	(51.6)
Bank Indonesia (exclude repo)	1,815	(19.0)	(44.9)	172.9
Non-Banks:				
Mutual Fund	243	0.5	2.7	(0.4)
Insurance & Pension Fund	1,431	0.4	2.5	140.0
Foreign Investor	916	(6.0)	8.8	37.6
Individual	594	0.3	(9.7)	56.3
Others	758	2.6	8.8	109.4
Total	7,033	8.0	51.2	464.2
Domestic Investor	4,302	33.1	87.3	253.7
Foreign Investor	916	(6.0)	8.8	37.6
Bank Indonesia (include repo)	1,758	9.7	15.3	117.0

Source : DJPPR (Processed)

Tuesday, October 27, 2026

DEBT RESEARCH

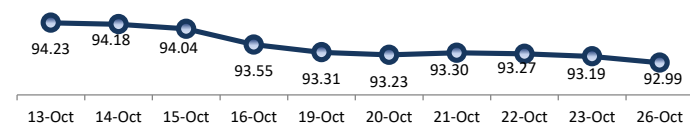
VALUATIONS OF GOVERNMENT BONDS

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
FR0042	25-Jan-07	15-Jul-27	10.25	0.7	0.67	6.60	↑ 10.8bps	102.49	6.410 6.611	102.50 102.64	26-Oct-26	103.25	0.51	3
FR0094	4-Mar-22	15-Jan-28	5.60	1.2	1.14	6.77	↓ -21.6bps	98.65	6.873 7.081	98.29 98.52	22-Sep-26	98.45	20.26	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.3	1.20	6.72	↑ 3.2bps	104.00	6.679 6.773	103.94 104.06	26-Oct-26	102.75	0.25	3
FR0064	13-Aug-12	15-May-28	6.13	1.6	1.42	6.75	↑ 2.4bps	99.09	6.726 6.843	98.95 99.12	26-Oct-26	99.10	62.47	29
FR0095	19-Aug-22	15-Aug-28	6.38	1.8	1.66	6.85	↑ 4.4bps	99.20	6.776 6.883	99.14 99.32	26-Oct-26	98.60	39.61	47
FR0099	27-Jan-23	15-Jan-29	6.40	2.2	2.00	6.73	↑ 10.6bps	99.32	6.668 6.876	99.02 99.44	15-Oct-26	98.00	0.85	1
FR0071	12-Sep-13	15-Mar-29	9.00	2.4	2.11	6.97	↑ 3.5bps	104.38	6.932 7.027	104.25 104.46	26-Oct-26	104.48	236.31	7
FR0101	2-Nov-23	15-Apr-29	6.88	2.5	2.23	7.02	↑ 5.2bps	99.68	6.963 7.050	99.61 99.80	26-Oct-26	99.63	37.85	45
FR0078	27-Sep-18	15-May-29	8.25	2.6	2.20	7.02	↑ 5.3bps	102.82	7.007 7.068	102.71 102.86	26-Oct-26	103.55	0.75	4
FR0104	22-Aug-24	15-Jul-30	6.50	3.7	3.19	7.21	↑ 13.6bps	97.72	7.119 7.252	97.57 97.99	26-Oct-26	100.55	324.93	51
FR0052	20-Aug-09	15-Aug-30	10.50	3.8	3.10	7.07	↑ 1.6bps	111.24	7.054 7.262	110.58 111.30	26-Oct-26	112.79	0.02	3
FR0082	1-Aug-19	15-Sep-30	7.00	3.9	3.32	7.21	↑ 5.7bps	99.30	7.182 7.248	99.16 99.38	26-Oct-26	99.25	495.88	85
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.0	3.40	6.54	↓ -0.3bps	102.89	6.605 6.813	101.92 102.65	26-Oct-26	100.00	3.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.3	3.64	7.30	↑ 10.2bps	97.08	7.241 7.293	97.10 97.29	26-Oct-26	99.25	63.70	32
FR0109	14-Aug-25	15-Mar-31	5.88	4.4	3.75	7.29	↑ 6.2bps	94.76	7.229 7.365	94.49 94.98	26-Oct-26	97.00	733.15	82
FR0085	4-May-20	15-Apr-31	7.75	4.5	3.73	7.16	↑ 5.6bps	102.21	7.155 7.314	101.63 102.24	22-Oct-26	103.00	0.00	2
FR0073	6-Aug-15	15-May-31	8.75	4.6	3.61	7.30	↑ 5.7bps	105.52	7.265 7.346	105.34 105.66	26-Oct-26	106.30	0.59	7
FR0054	22-Jul-10	15-Jul-31	9.50	4.7	3.72	7.29	↑ 7.9bps	108.69	7.226 7.292	108.66 108.94	22-Oct-26	108.85	287.80	3
FR0091	8-Jul-21	15-Apr-32	6.38	5.5	4.51	7.29	↑ 4.2bps	95.93	7.292 7.353	95.66 95.92	26-Oct-26	96.05	15.49	40
FR0110	6-Aug-26	15-May-32	7.25	5.6	4.36	7.32	↑ 6.1bps	99.70	7.254 7.384	99.39 99.98	26-Oct-26	100.25	448.86	38
FR0058	21-Jul-11	15-Jun-32	8.25	5.6	4.36	7.35	↑ 8.1bps	104.09	7.184 7.391	103.89 104.86	26-Oct-26	101.75	2.14	4
FR0074	10-Nov-16	15-Aug-32	7.50	5.8	4.58	7.33	↑ 6.5bps	100.80	7.297 7.380	100.54 100.93	26-Oct-26	101.60	4.81	8
FR0096	19-Aug-22	15-Feb-33	7.00	6.3	4.94	7.38	↑ 4.0bps	98.12	7.367 7.447	97.77 98.16	26-Oct-26	97.95	7.69	51
FR0065	30-Aug-12	15-May-33	6.63	6.6	5.05	7.37	↑ 6.2bps	96.18	7.354 7.421	95.92 96.25	26-Oct-26	96.80	13.84	29
FR0100	24-Aug-23	15-Feb-34	6.63	7.3	5.58	7.45	↑ 1.3bps	95.39	7.396 7.517	95.04 95.69	26-Oct-26	96.00	34.48	39
FR0068	1-Aug-13	15-Mar-34	8.38	7.4	5.45	7.46	↑ 1.7bps	105.10	7.385 7.485	104.97 105.54	26-Oct-26	105.90	13.61	19
FR0080	4-Jul-19	15-Jun-35	7.50	8.6	6.12	7.43	↑ 9.4bps	100.45	7.329 7.507	99.94 101.06	26-Oct-26	101.10	72.24	59
FR0103	8-Aug-24	15-Jul-35	6.75	8.7	6.31	7.49	↑ 2.5bps	95.34	7.400 7.556	94.90 95.86	26-Oct-26	97.70	531.78	55
FR0108	31-Jul-25	15-Apr-36	6.50	9.5	6.86	7.47	↑ 5.7bps	93.53	7.390 7.541	93.04 94.01	26-Oct-26	93.70	1,274.38	85
FR0072	9-Jul-15	15-May-36	8.25	9.6	6.40	7.46	↑ 5.4bps	105.33	7.416 7.488	105.13 105.63	26-Oct-26	104.70	22.80	11
FR0088	7-Jan-21	15-Jun-36	6.25	9.6	6.85	7.41	↑ 1.1bps	92.10	7.414 7.482	91.64 92.07	26-Oct-26	90.80	7.52	32
FR0111	3-Sep-26	15-Mar-37	7.00	10.4	7.17	7.46	↑ 3.2bps	96.70	7.386 7.557	96.03 97.22	26-Oct-26	98.50	259.33	113
FR0045	24-May-07	15-May-37	9.75	10.6	6.63	7.38	↑ 0.3bps	117.15	7.339 7.515	116.08 117.49	26-Oct-26	119.00	0.20	2
FR0093	6-Jan-22	15-Jul-37	6.38	10.7	7.37	7.44	↑ 3.4bps	92.22	7.382 7.478	91.95 92.61	26-Oct-26	90.95	2.16	7
FR0075	10-Aug-17	15-May-38	7.50	11.6	7.41	7.44	↑ 0.6bps	100.47	7.417 7.501	99.98 100.63	26-Oct-26	99.30	16.00	41
FR0098	15-Sep-22	15-Jun-38	7.13	11.6	7.56	7.46	↑ 1.9bps	97.45	7.421 7.533	96.86 97.71	26-Oct-26	96.85	3.66	11
FR0050	24-Jan-08	15-Jul-38	10.50	11.7	7.07	7.41	↑ 12.2bps	123.91	7.347 7.494	123.16 124.47	26-Oct-26	123.50	0.45	3
FR0079	7-Jan-19	15-Apr-39	8.38	12.5	7.83	7.44	↑ 2.0bps	107.52	7.437 7.546	106.62 107.53	26-Oct-26	106.60	4.52	13
FR0083	7-Nov-19	15-Apr-40	7.50	13.5	8.38	7.45	↑ 1.9bps	100.39	7.426 7.503	99.97 100.62	26-Oct-26	100.35	508.71	64
FR0106	9-Jan-25	15-Aug-40	7.13	13.8	8.51	7.39	↑ 2.4bps	97.71	7.380 7.538	96.48 97.80	26-Oct-26	97.80	134.14	36
FR0057	21-Apr-11	15-May-41	9.50	14.6	8.16	7.20	↑ 0.1bps	120.50	7.269 7.477	117.75 119.82	23-Oct-26	120.50	0.02	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.5	9.41	7.33	↑ 5.2bps	91.24	7.322 7.477	90.00 91.32	26-Oct-26	89.75	2.05	10
FR0112	2-Oct-26	15-May-42	7.25	15.6	8.88	7.46	↑ 4.6bps	98.13	7.43 7.50	97.74 98.33	26-Oct-26	99.00	6.22	58
FR0092	8-Jul-21	15-Jun-42	7.13	15.6	8.99	7.47	↑ 1.1bps	96.88	7.392 7.543	96.18 97.54	26-Oct-26	96.87	414.31	50
FR0097	19-Aug-22	15-Jun-43	7.13	16.6	9.28	7.48	↑ 1.6bps	96.67	7.379 7.540	96.09 97.58	26-Oct-26	96.60	37.46	46
FR0067	18-Jul-13	15-Feb-44	8.75	17.3	9.20	7.43	↑ 3.5bps	112.74	7.359 7.500	111.99 113.47	26-Oct-26	114.00	0.09	4
FR0107	9-Jan-25	15-Aug-45	7.13	18.8	9.99	7.43	↑ 2.0bps	96.93	7.404 7.492	96.31 97.18	26-Oct-26	99.25	45.86	43
FR0076	22-Sep-17	15-May-48	7.38	21.6	10.39	7.35	↑ 2.4bps	100.32	7.332 7.508	98.58 100.46	26-Oct-26	101.25	4.31	38
FR0089	7-Jan-21	15-Aug-51	6.88	24.8	11.24	7.46	↑ 4.6bps	93.39	7.446 7.500	92.99 93.57	26-Oct-26	91.50	33.09	39
FR0102	5-Jan-24	15-Jul-54	6.88	27.7	11.58	7.46	↑ 3.0bps	93.22	7.408 7.564	92.04 93.74	26-Oct-26	92.60	551.73	147
FR0105	27-Aug-24	15-Jul-64	6.88	37.7	12.56	7.36	↑ 1.1bps	93.89	7.534 7.742	89.43 91.78	14-Apr-25	99.00	0.10	1
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.0	-	7.08	↓ -0.2bps	97.65	7.160 7.368	96.68 97.38	26-Oct-26	96.90	0.43	15
ORI027T6	26-Feb-25	15-Feb-31	6.75	4.3	-	7.15	↓ -4.7bps	98.54	7.154 7.316	97.91 98.51	26-Oct-26	98.75	0.26	12
ORI028T6	29-Oct-25	15-Oct-31	5.65	5.0	-	7.16	↑ 1.4bps	93.71	7.135 7.343	92.97 93.80	26-Oct-26	93.00	0.15	7
ORI029T6	25-Feb-26	15-Feb-32	5.80	5.3	-	7.37	↑ 21.7bps	93.12	7.200 7.407	92.97 93.84	26-Oct-26	93.15	2.19	22
ORI030T6	5-Aug-26	15-Jul-32	7.00	5.7	-	7.54	↑ 23.6bps	97.52	7.355 7.563	97.39 98.35	26-Oct-26	98.10	1.18	24
PBS003	2-Feb-12	15-Jan-27	6.00	0.2	0.21	6.24	↓ -0.3bps	99.93	6.075 6.283	99.92 99.96	26-Oct-26	99.90	857.64	147
PBS020	22-Oct-18	15-Oct-27	9.00	1.0	0.92	6.24	↑ 5.5bps	102.54	6.181 6.350	102.45 102.61	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	1.6	1.40	6.69	↑ 2.3bps	101.35	6.659 6.842	101.13 101.40	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	1.7	1.58	6.77	↑ 1.7bps	98.56	6.757 6.925	98.31 98.58	26-Oct-26	98.85	629.46	413
PBSG001	22-Sep-22	15-Sep-29	6.63	2.9	2.57	6.93								

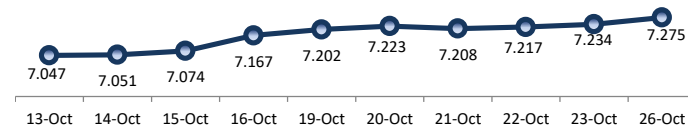
Tuesday, October 27, 2026

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	26-Oct-26	-1 Day	Change
Last Price	94.76	94.98	(0.22)
DI+	13.24	14.40	(1.16)
DI-	38.67	34.82	3.85
ADX (15D)	21.76	19.82	1.95
A/D	-16,588.20	-21,916.43	5,328.23
CMF(20D)	-0.332	-0.379	0.05
CCI	-123.01	-109.24	(13.77)
Volume (IDR bn)	733.15	1,425.34	(692.20)
Frequency	82	48	34

COMMENT

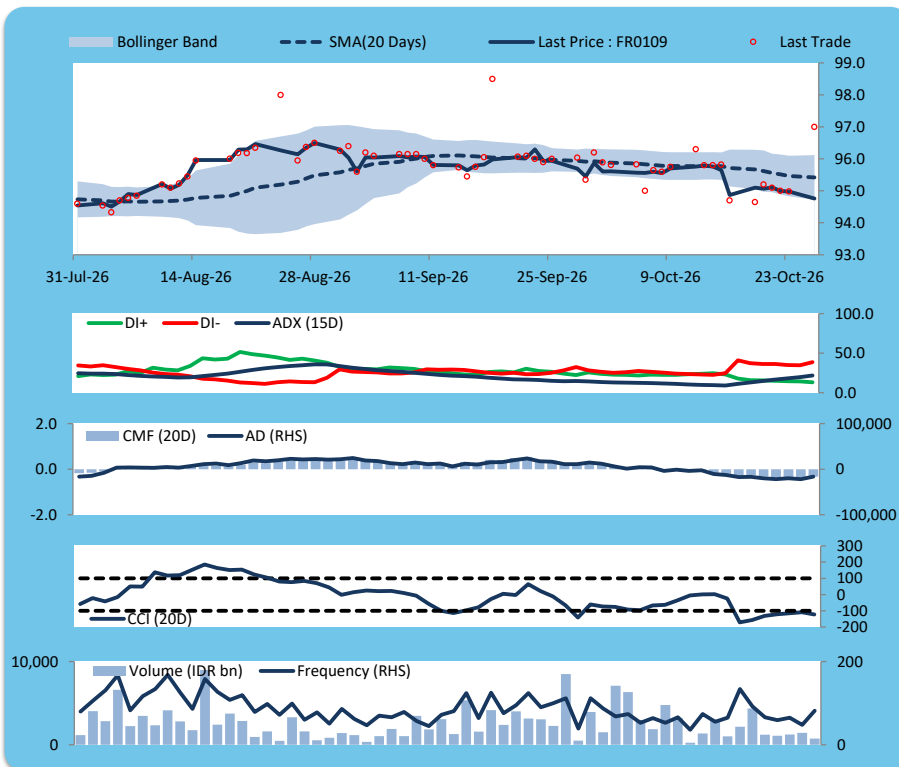
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.4
Coupon Rate	5.88
Last Yield	7.29
Modified Duration	3.75
Previous Coupon Date	15-Sep-26
Next Coupon Date	15-Mar-27

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	26-Oct-26	-1 Day	Change
Last Price	93.53	93.89	(0.36)
DI+	16.13	18.07	(1.94)
DI-	46.54	40.12	6.42
ADX (15D)	23.08	21.26	1.82
A/D	-4,372.53	-4,414.19	41.66
CMF(20D)	-0.384	-0.405	0.02
CCI	-114.62	-98.18	(16.45)
Volume (IDR bn)	1,274.38	248.64	1,025.74
Frequency	85	67	18

COMMENT

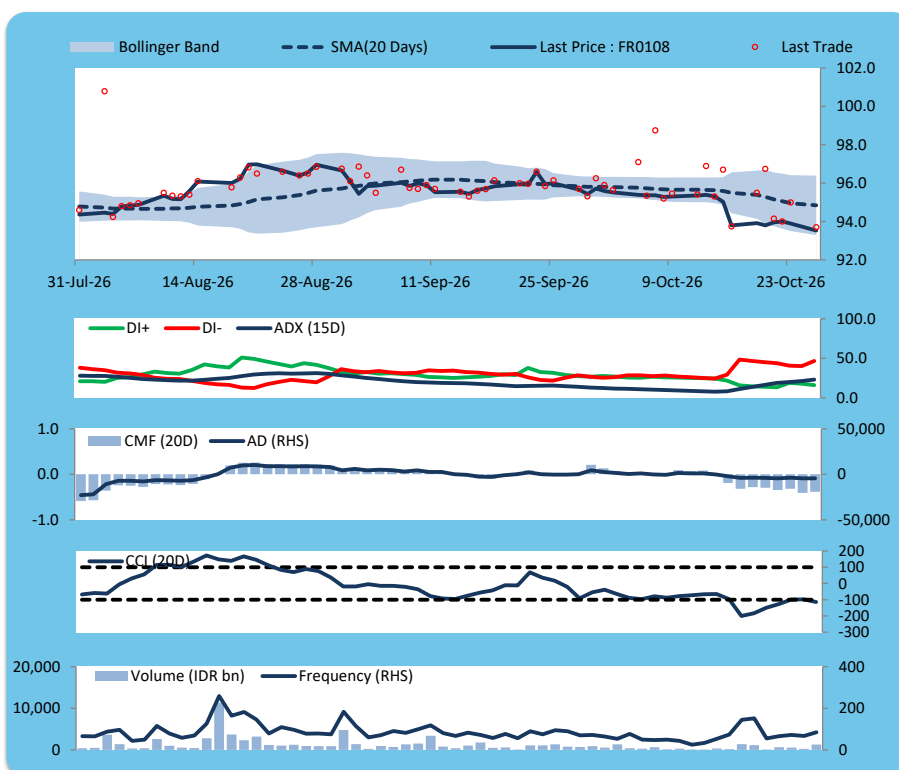
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.5
Coupon Rate	6.50
Last Yield	7.46
Modified Duration	6.86
Previous Coupon Date	15-Oct-26
Next Coupon Date	15-Apr-27

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	26-Oct-26	-1 Day	Change
Last Price	97.71	97.91	(0.20)
DI+	19.72	20.76	(1.04)
DI-	52.08	50.92	1.16
ADX (15D)	29.44	28.32	1.12
A/D	32.46	120.89	(88.43)
CMF(20D)	0.004	0.016	(0.01)
CCI	-87.85	-86.63	(1.21)
Volume (IDR bn)	134.14	37.40	96.74
Frequency	36	20	16

COMMENT

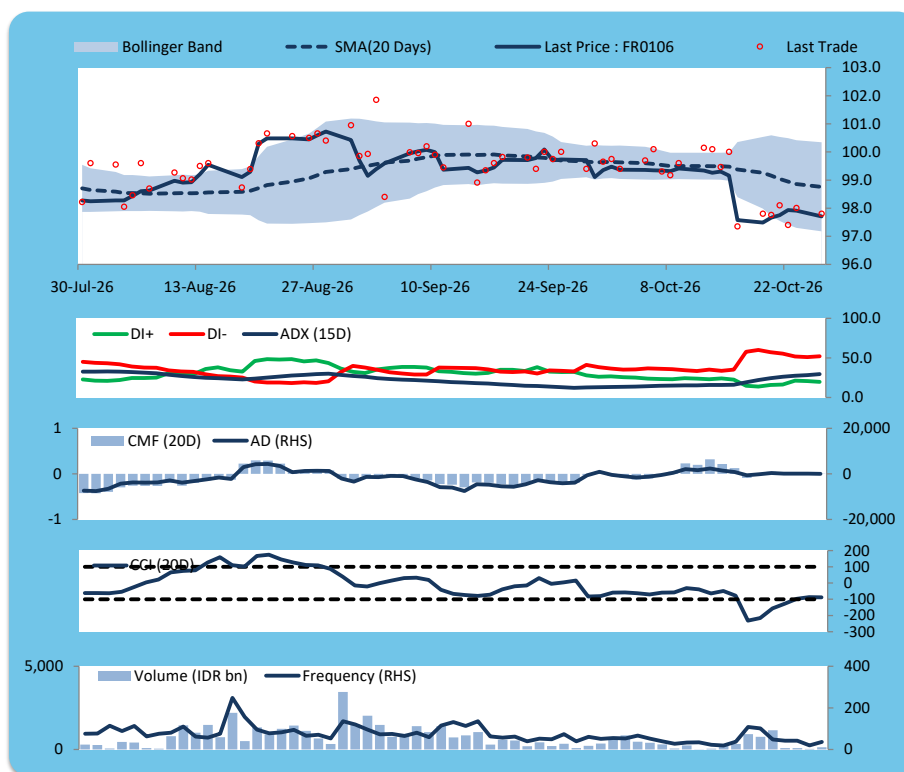
Price declined; light trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	13.8
Coupon Rate	7.13
Last Yield	7.39
Modified Duration	8.51
Previous Coupon Date	15-Aug-26
Next Coupon Date	15-Feb-27

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	26-Oct-26	-1 Day	Change
Last Price	96.93	97.13	(0.19)
DI+	13.31	13.96	(0.65)
DI-	49.23	47.05	2.18
ADX (15D)	28.70	26.65	2.05
A/D	-5,683.89	-5,745.75	61.86
CMF(20D)	-0.426	-0.428	0.00
CCI	-107.71	-111.93	4.22
Volume (IDR bn)	45.86	657.49	(611.63)
Frequency	43	55	(12)

COMMENT

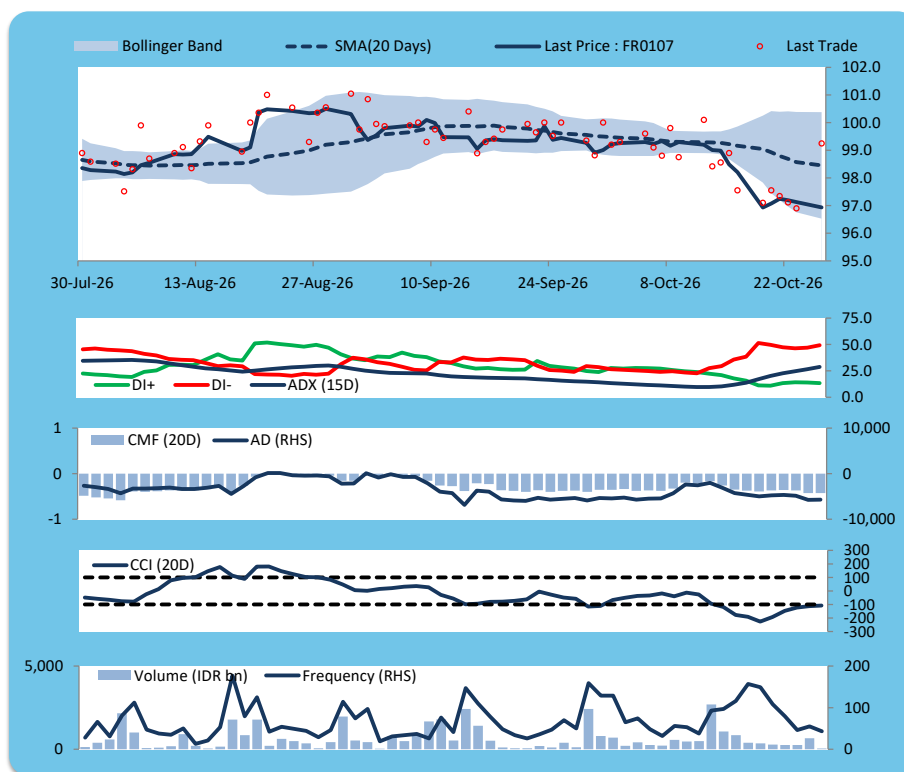
Price declined; light trade volume; downward trend continues to strengthen; selling pressure eased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	18.8
Coupon Rate	7.13
Last Yield	7.43
Modified Duration	9.99
Previous Coupon Date	15-Aug-26
Next Coupon Date	15-Feb-27

Sources: Bloomberg (Price); IDX



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