

Thursday, October 29, 2026

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS003	6.000	15-Jan-27	99.90	6.325	11,783.12
FR0110	7.250	15-May-32	98.60	7.542	4,497.98
FR0111	7.250	15-Mar-37	96.00	7.654	3,173.92
SPN12271014	-	14-Oct-27	94.12	-	2,103.35
PBS030	5.880	15-Jul-28	98.65	6.826	1,522.50
PBS005	6.750	15-Apr-43	95.01	7.470	1,521.81
FR0108	6.500	15-Apr-36	94.00	7.650	1,446.22
SPNS12042027	-	12-Apr-27	97.19	-	1,067.52
FR0096	7.000	15-Feb-33	96.75	7.657	974.16
FR0103	6.750	15-Jul-35	94.65	7.645	928.26

*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

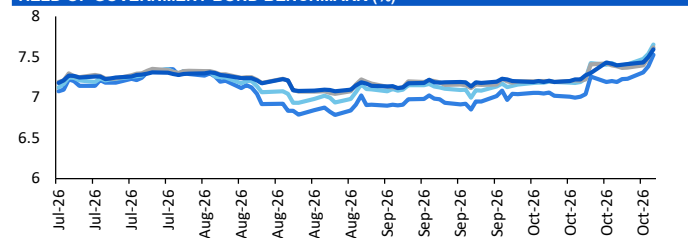
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMPIDL02ACN2	A+	10.000	28-Oct-29	99.83	10.07	882.40
MDKA05ACN4	A+	8.250	27-Oct-27	101.20	8.15	783.40
SMLPPI01CN1	A	11.000	4-Oct-29	111.26	6.74	497.38
SMOPPM02ACN1	A+	10.000	25-Mar-28	105.27	6.06	446.00
BOLD03B	A+	8.000	10-Oct-28	102.30	6.73	352.18
SMPPGD04ACN1	AAA	7.500	19-Jul-27	100.32	7.48	291.30
IDL02C27	A	11.000	14-Jul-27	102.44	10.74	278.32
INET01B	A	10.250	5-Feb-29	105.41	7.63	230.00
BRPT03BCN3	A+	9.000	16-Jul-29	100.01	8.99	226.00
SMOPPM02ACN2	A+	10.000	29-Jul-28	105.38	6.72	205.48

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	28-Oct-26	MA LTM as of Sep	MA LTM as of Aug	Spread over UST YC (bps)	28-Oct-26	Sep	Aug
United States	2yr		4.82	5.00	4.40				
USD	5yr		4.86	5.09	4.48				
	10yr		5.01	5.29	4.72				
German	2yr	0.25	3.11	3.21	2.91	-164	-168	-144	
EUR	5yr	1.00	3.20	3.36	3.02	-166	-173	-146	
	10yr	1.75	3.37	3.59	3.28	-164	-170	-144	
Indonesia	2yr	3.50	5.00	4.96	4.21	25	7	-14	
USD	5yr	3.85	5.65	5.66	4.86	79	57	38	
	10yr	6.63	6.24	6.36	5.80	123	107	107	
Brazil	2yr	0.00	12.70	13.81	13.98	795	892	963	
BRL	3yr	0.00	14.99	14.02	14.40	1,024	913	1,005	
	10yr	10.00	14.83	14.11	14.71	1,008	922	1,036	
Philippines	2yr	6.00	7.07	6.42	6.21	232	153	186	
PHP	5yr	7.88	8.05	7.49	7.49	319	240	301	
	10yr	11.38	8.19	7.66	7.25	318	237	253	
Thailand	2yr	3.13	1.17	1.31	1.11	-358	-358	-323	
THB	5yr	3.45	1.64	1.74	1.57	-322	-335	-292	
	10yr	3.63	2.18	2.33	2.12	-284	-296	-260	
India	2yr	7.59	7.10	6.64	6.23	235	175	189	
INR	5yr	7.28	7.21	6.88	6.54	235	179	206	
	10yr	8.83	7.45	7.16	6.91	244	187	219	
Malaysia	3yr	3.17	3.43	3.49	3.37	-139	-151	-103	
MYR	5yr	3.26	3.71	3.79	3.62	-115	-130	-86	
	10yr	4.18	3.97	4.05	3.87	-105	-124	-85	

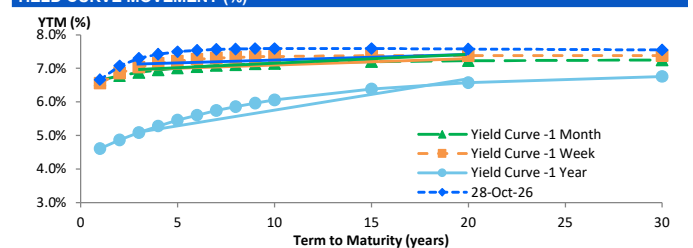
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



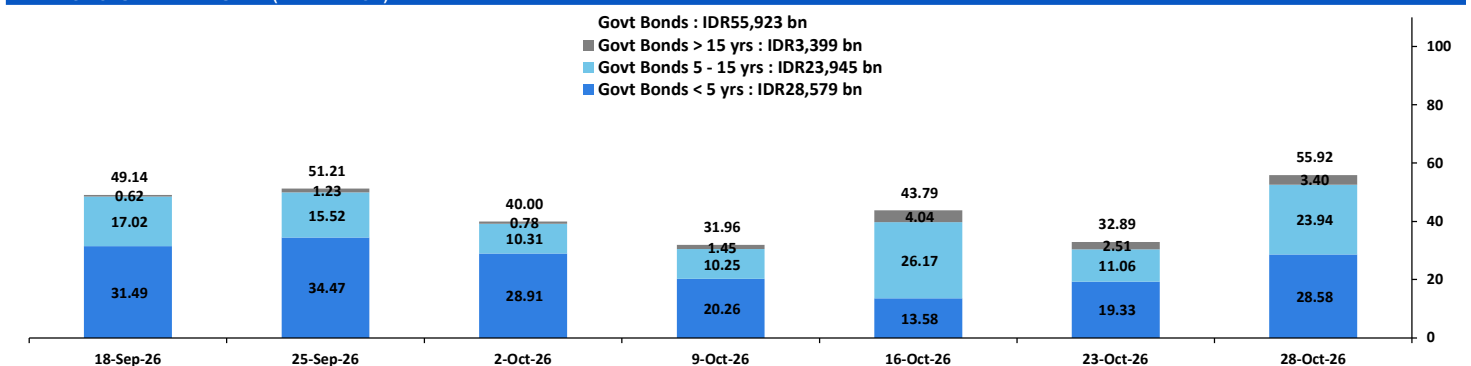
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	28-Oct-26	-1 Day	-1 Week	-1 Month	EoP2025
DXY	102.40	↑	102.32	101.78	101.20
USD/IDR	18,183	↑	18,153	17,975	16,690
EUR/USD	1.11	↑	1.11	1.12	1.14
USD/JPY	157.87	↓	157.95	158.14	157.39
USD/CNY	6.667	↑	6.667	6.676	6.711
USD/MYR	4.076	↓	4.089	4.080	4.060
SGD/IDR	14,178	↑	14,174	14,095	14,063

Source : Bloomberg

COMMODITY

Price	28-Oct-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,454	↓	4,558	4,522	4,466
Coal	150.00	↑	149.75	150.55	146.00
Gold (XAU/USD)	4,048	↓	4,060	4,141	4,116
Nickel	15,490	↓	15,719	16,100	16,042
Copper	663.15	↓	665.25	657.95	656.60
Brent	115.12	↑	113.88	108.82	105.28
WTI	101.64	↑	99.90	97.15	84.88

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	50	52	53	55	58	60	61	62	62	63
AA+	56	63	64	67	70	72	75	76	77	78
AA	66	75	77	78	82	85	88	90	92	92
AA-	83	91	91	92	95	99	102	105	107	108
A+	110	115	114	115	118	122	126	130	132	134
A	147	153	152	154	159	165	171	176	179	182
A-	196	208	211	216	224	234	243	250	256	259
BBB+	252	275	284	294	308	323	336	347	355	360
BBB	313	348	364	381	401	422	440	454	464	472

*interpolated, as of October 28, 2026 (bps)

Sources : PHEI, Bloomberg

SBN HOLDING - (IDR tn)

	26-Oct-2026	WoW	MtD	YTD
Banks	1,289	44.3	94.6	(40.0)
Bank Indonesia (exclude repo)	1,803	(34.8)	(56.3)	161.5
Non-Banks:				
Mutual Fund	242	(0.4)	1.7	(1.4)
Insurance & Pension Fund	1,431	0.4	2.6	140.0
Foreign Investor	916	(4.4)	8.6	37.4
Individual	594	0.4	(9.4)	56.7
Others	758	3.0	8.8	109.4
Total	7,032	8.4	50.6	463.6
Domestic Investor	4,313	47.7	98.3	264.7
Foreign Investor	916	(4.4)	8.6	37.4
Bank Indonesia (include repo)	1,759	8.8	17.1	118.9

Source : DJPPR (Processed)

Thursday, October 29, 2026

DEBT RESEARCH

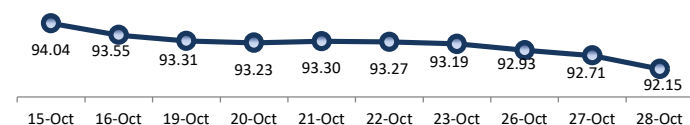
VALUATIONS OF GOVERNMENT BONDS

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			
FR0042	25-Jan-07	15-Jul-27	10.25	0.7	0.67	6.55	▼ -2.4bps	102.50	6.455	6.647	102.45	102.59	28-Oct-26	102.50	4.00	2
FR0094	4-Mar-22	15-Jan-28	5.60	1.2	1.14	6.79	▲ 1.4bps	98.63	6.932	7.189	98.17	98.46	22-Sep-26	98.45	20.26	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.3	1.19	6.82	▲ 6.4bps	103.86	6.787	6.882	103.79	103.91	28-Oct-26	104.60	40.03	4
FR0064	13-Aug-12	15-May-28	6.13	1.5	1.41	6.84	▲ 6.7bps	98.97	6.848	6.981	98.76	98.95	28-Oct-26	98.40	12.00	20
FR0095	19-Aug-22	15-Aug-28	6.38	1.8	1.65	6.92	▲ 4.9bps	99.08	6.924	7.050	98.86	99.07	28-Oct-26	99.60	4.18	22
FR0099	27-Jan-23	15-Jan-29	6.40	2.2	2.00	6.77	▲ 0.8bps	99.25	6.811	7.068	98.64	99.15	15-Oct-26	98.00	0.85	1
FR0071	12-Sep-13	15-Mar-29	9.00	2.4	2.10	7.23	▲ 18.0bps	103.79	7.114	7.228	103.80	104.05	28-Oct-26	105.80	52.21	5
FR0101	2-Nov-23	15-Apr-29	6.88	2.5	2.22	7.20	▲ 16.5bps	99.28	7.148	7.238	99.19	99.39	28-Oct-26	99.10	136.02	31
FR0078	27-Sep-18	15-May-29	8.25	2.5	2.19	7.20	▲ 14.3bps	102.41	7.192	7.248	102.29	102.42	28-Oct-26	102.05	11.76	14
FR0104	22-Aug-24	15-Jul-30	6.50	3.7	3.18	7.40	▲ 12.1bps	97.12	7.307	7.450	96.95	97.40	28-Oct-26	97.20	190.04	47
FR0052	20-Aug-09	15-Aug-30	10.50	3.8	3.09	7.13	▲ 5.7bps	111.00	7.202	7.459	109.88	110.77	28-Oct-26	110.15	0.06	2
FR0082	1-Aug-19	15-Sep-30	7.00	3.9	3.31	7.41	▲ 13.6bps	98.63	7.372	7.441	98.53	98.75	28-Oct-26	101.00	172.75	106
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.0	3.39	6.89	▲ 28.1bps	101.64	6.766	7.023	101.20	102.08	26-Oct-26	100.00	3.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.3	3.63	7.44	▲ 8.3bps	96.58	7.421	7.493	96.39	96.65	28-Oct-26	97.30	69.85	17
FR0109	14-Aug-25	15-Mar-31	5.88	4.4	3.74	7.53	▲ 14.3bps	93.93	7.419	7.559	93.81	94.30	28-Oct-26	93.88	678.08	82
FR0085	4-May-20	15-Apr-31	7.75	4.5	3.72	7.21	▲ 6.1bps	102.03	7.275	7.532	100.81	101.78	27-Oct-26	101.60	1.00	1
FR0073	6-Aug-15	15-May-31	8.75	4.5	3.59	7.52	▲ 15.9bps	104.64	7.448	7.537	104.59	104.94	28-Oct-26	105.45	7.74	18
FR0054	22-Jul-10	15-Jul-31	9.50	4.7	3.72	7.33	▲ 2.7bps	108.50	7.379	7.499	107.80	108.30	28-Oct-26	107.15	81.00	3
FR0091	8-Jul-21	15-Apr-32	6.38	5.5	4.50	7.50	▲ 13.0bps	95.05	7.477	7.531	94.90	95.13	28-Oct-26	96.10	57.41	37
FR0110	6-Aug-26	15-May-32	7.25	5.5	4.35	7.54	▲ 9.5bps	98.69	7.432	7.583	98.51	99.18	28-Oct-26	98.60	4,497.98	124
FR0058	21-Jul-11	15-Jun-32	8.25	5.6	4.35	7.36	▲ 0.4bps	104.03	7.346	7.577	103.03	104.09	28-Oct-26	105.50	55.06	2
FR0074	10-Nov-16	15-Aug-32	7.50	5.8	4.57	7.51	▲ 12.7bps	99.95	7.477	7.558	99.71	100.09	28-Oct-26	99.20	5.14	15
FR0096	19-Aug-22	15-Feb-33	7.00	6.3	4.92	7.66	▲ 20.8bps	96.75	7.545	7.638	96.84	97.29	28-Oct-26	96.75	974.16	81
FR0065	30-Aug-12	15-May-33	6.63	6.5	5.03	7.62	▲ 19.2bps	94.96	7.528	7.610	94.99	95.39	28-Oct-26	95.43	879.91	63
FR0100	24-Aug-23	15-Feb-34	6.63	7.3	5.56	7.64	▲ 11.1bps	94.39	7.572	7.686	94.14	94.75	28-Oct-26	94.65	408.39	44
FR0068	1-Aug-13	15-Mar-34	8.38	7.4	5.44	7.56	▲ 8.0bps	104.52	7.547	7.655	103.99	104.60	28-Oct-26	104.50	202.00	31
FR0080	4-Jul-19	15-Jun-35	7.50	8.6	6.09	7.64	▲ 19.6bps	99.11	7.487	7.671	98.92	100.07	28-Oct-26	100.50	71.70	51
FR0103	8-Aug-24	15-Jul-35	6.75	8.7	6.29	7.65	▲ 9.0bps	94.37	7.571	7.720	93.91	94.82	28-Oct-26	94.65	928.26	68
FR0108	31-Jul-25	15-Apr-36	6.50	9.5	6.83	7.65	▲ 11.0bps	92.35	7.554	7.701	92.03	92.96	28-Oct-26	94.00	1,446.22	98
FR0072	9-Jul-15	15-May-36	8.25	9.5	6.37	7.66	▲ 17.2bps	103.91	7.565	7.654	103.98	104.59	28-Oct-26	103.87	17.21	15
FR0088	7-Jan-21	15-Jun-36	6.25	9.6	6.81	7.60	▲ 13.3bps	90.87	7.567	7.634	90.67	91.10	28-Oct-26	90.10	10.43	33
FR0111	3-Sep-26	15-Mar-37	7.00	10.4	7.13	7.65	▲ 12.1bps	95.37	7.542	7.708	94.99	96.13	28-Oct-26	96.00	3,173.92	223
FR0045	24-May-07	15-May-37	9.75	10.5	6.60	7.50	▲ 10.3bps	116.19	7.472	7.662	114.92	116.42	26-Oct-26	119.00	0.20	2
FR0093	6-Jan-22	15-Jul-37	6.38	10.7	7.34	7.63	▲ 15.3bps	90.88	7.544	7.631	90.90	91.50	28-Oct-26	91.70	32.17	9
FR0075	10-Aug-17	15-May-38	7.50	11.5	7.37	7.59	▲ 11.9bps	99.34	7.564	7.645	98.89	99.51	28-Oct-26	98.55	50.70	25
FR0098	15-Sep-22	15-Jun-38	7.13	11.6	7.52	7.65	▲ 12.7bps	96.02	7.571	7.679	95.78	96.58	28-Oct-26	97.40	30.42	24
FR0050	24-Jan-08	15-Jul-38	10.50	11.7	7.05	7.46	▲ 3.1bps	123.43	7.471	7.640	121.86	123.35	28-Oct-26	122.50	9.54	7
FR0079	7-Jan-19	15-Apr-39	8.38	12.5	7.79	7.59	▲ 9.3bps	106.22	7.574	7.684	105.47	106.38	28-Oct-26	105.70	98.94	21
FR0083	7-Nov-19	15-Apr-40	7.50	13.5	8.33	7.66	▲ 16.3bps	98.71	7.561	7.649	98.76	99.48	28-Oct-26	98.65	7.57	46
FR0106	9-Jan-25	15-Aug-40	7.13	13.8	8.44	7.62	▲ 12.6bps	95.84	7.512	7.667	95.42	96.69	28-Oct-26	95.59	679.54	47
FR0057	21-Apr-11	15-May-41	9.50	14.5	8.15	7.20	➡ 0.0bps	120.50	7.343	7.599	116.55	119.08	23-Oct-26	120.50	0.02	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.5	9.37	7.45	▲ 4.7bps	90.21	7.447	7.604	88.93	90.25	28-Oct-26	87.80	53.64	19
FR0112	2-Oct-26	15-May-42	7.25	15.5	8.82	7.62	▲ 11.4bps	96.65	7.557	7.63	96.57	97.14	28-Oct-26	98.30	666.44	63
FR0092	8-Jul-21	15-Jun-42	7.13	15.6	8.95	7.57	▲ 4.9bps	95.92	7.523	7.677	95.02	96.37	28-Oct-26	97.00	17.47	65
FR0097	19-Aug-22	15-Jun-43	7.13	16.6	9.25	7.54	▲ 1.9bps	96.13	7.501	7.667	94.94	96.45	28-Oct-26	96.85	18.93	42
FR0067	18-Jul-13	15-Feb-44	8.75	17.3	9.13	7.60	▲ 12.3bps	111.00	7.477	7.621	110.73	112.23	28-Oct-26	110.25	4.12	1
FR0107	9-Jan-25	15-Aug-45	7.13	18.8	9.91	7.59	▲ 9.6bps	95.33	7.524	7.614	95.14	96.01	28-Oct-26	94.26	536.74	119
FR0076	22-Sep-17	15-May-48	7.38	21.5	10.29	7.52	▲ 16.7bps	98.51	7.428	7.621	97.41	99.43	28-Oct-26	97.20	26.68	47
FR0089	7-Jan-21	15-Aug-51	6.88	24.8	11.16	7.56	▲ 3.6bps	92.34	7.546	7.605	91.89	92.51	28-Oct-26	93.00	24.34	49
FR0102	5-Jan-24	15-Jul-54	6.88	27.7	11.48	7.56	▲ 5.4bps	92.06	7.510	7.665	90.96	92.62	28-Oct-26	91.65	318.95	70
FR0105	27-Aug-24	15-Jul-64	6.88	37.7	12.57	7.34	▲ 13.3bps	94.04	7.633	7.890	87.82	90.64	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	7.290	7.547	96.08	96.94	28-Oct-26	96.60	0.36	8
ORI027T6	26-Feb-25	15-Feb-31	6.75	4.3	-	7.28	▲ 7.0bps	98.05	7.309	7.516	97.19	97.94	28-Oct-26	97.00	6.35	28
ORI028T6	29-Oct-25	15-Oct-31	5.65	5.0	-	7.27	▲ 5.9bps	93.29	7.269	7.526	92.25	93.27	28-Oct-26	93.20	22.72	7
ORI029T6	25-Feb-26	15-Feb-32	5.80	5.3	-	7.43	▼ -2.7bps	92.88	7.353	7.609	92.13	93.20	28-Oct-26	92.40	3.41	7
ORI030T6	5-Aug-26	15-Jul-32	7.00	5.7	-	7.58	▼ -3.8bps	97.30	7.509	7.766	96.47	97.64	28-Oct-26	97.55	3.88	22
PBS003	2-Feb-12	15-Jan-27	6.00	0.2	0.21	6.33	▼ -3.4bps	99.91	5.987	6.244	99.93	99.98	28-Oct-26	99.90	11,783.12	150
PBS020	22-Oct-18	15-Oct-27	9.00	1.0	0.91	6.32	▲ 8.3									

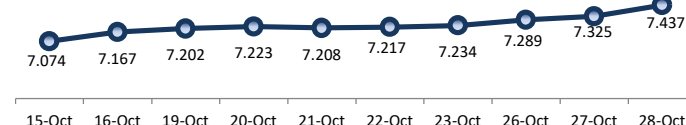
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	28-Oct-26	-1 Day	Change
Last Price	93.95	94.44	(0.48)
DI+	10.28	11.97	(1.69)
DI-	52.30	44.52	7.78
ADX (15D)	27.10	24.24	2.86
A/D	-20,636.96	-17,309.02	(3,327.94)
CMF(20D)	-0.436	-0.342	(0.09)
CCI	-172.92	-149.98	(22.94)
Volume (IDR bn)	678.08	1,065.59	(387.51)
Frequency	82	52	30

COMMENT

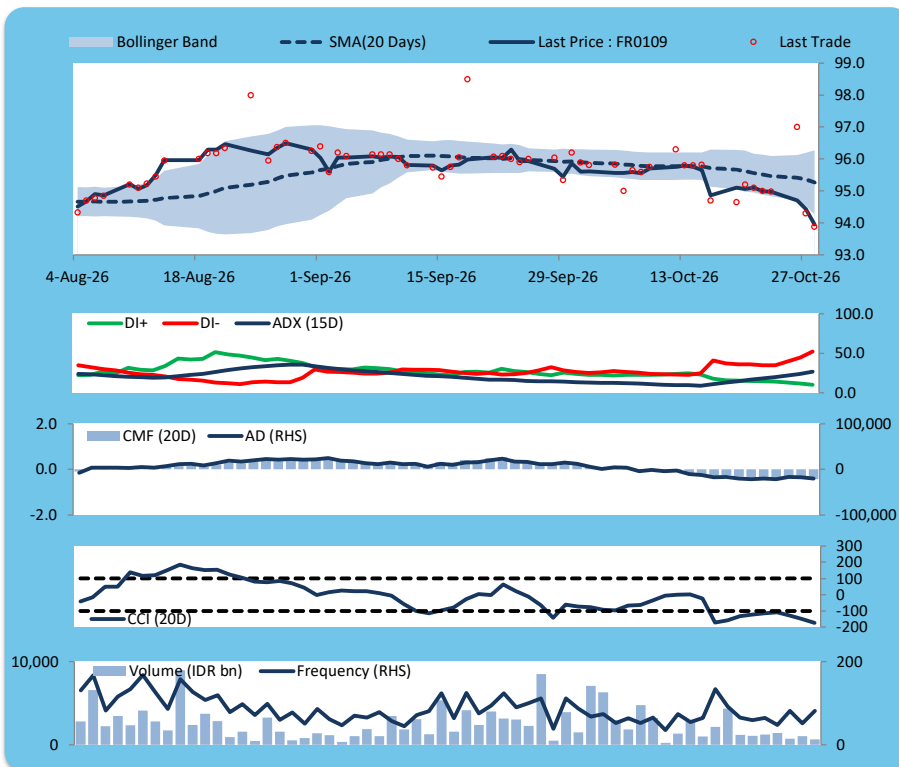
Price declined; moderate trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.4
Coupon Rate	5.88
Last Yield	7.52
Modified Duration	3.74
Previous Coupon Date	15-Sep-26
Next Coupon Date	15-Mar-27

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	28-Oct-26	-1 Day	Change
Last Price	92.35	93.05	(0.70)
DI+	12.16	14.44	(2.28)
DI-	53.80	48.63	5.17
ADX (15D)	27.69	25.15	2.53
A/D	-6,702.41	-4,354.00	(2,348.41)
CMF(20D)	-0.587	-0.400	(0.19)
CCI	-143.03	-125.86	(17.17)
Volume (IDR bn)	1,446.22	177.52	1,268.70
Frequency	98	58	40

COMMENT

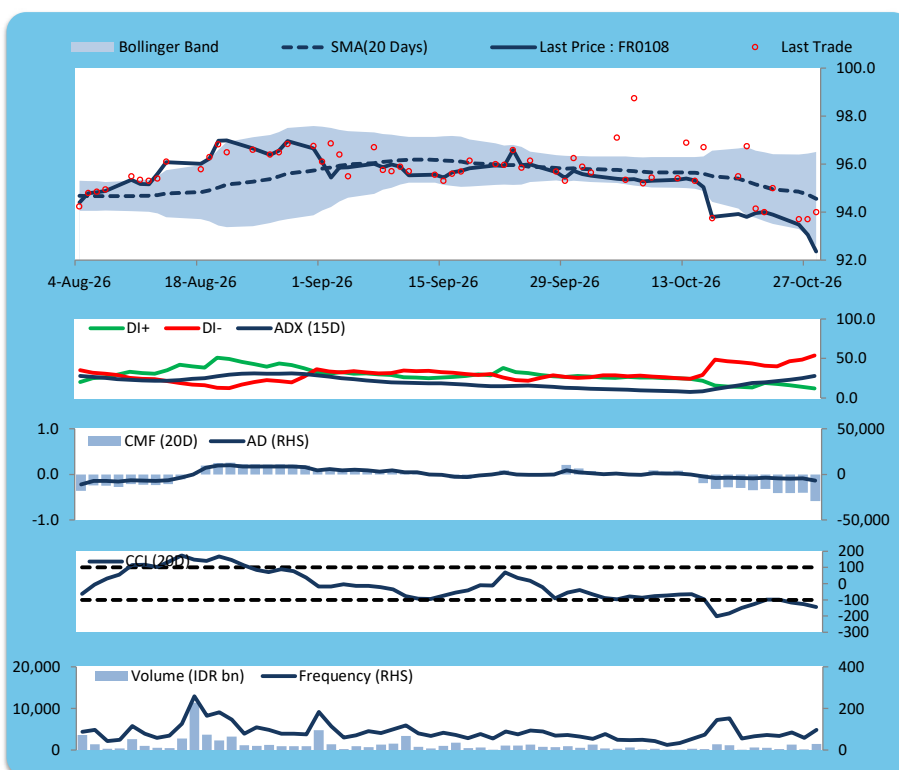
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.5
Coupon Rate	6.50
Last Yield	7.65
Modified Duration	6.83
Previous Coupon Date	15-Oct-26
Next Coupon Date	15-Apr-27

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	28-Oct-26	-1 Day	Change
Last Price	95.87	96.88	(1.01)
DI+	12.96	16.01	(3.05)
DI-	67.64	60.82	6.81
ADX (15D)	33.82	31.39	2.43
A/D	-883.81	-29.47	(854.34)
CMF(20D)	-0.113	-0.004	(0.11)
CCI	-159.41	-121.34	(38.07)
Volume (IDR bn)	679.54	308.68	370.85
Frequency	47	42	5

COMMENT

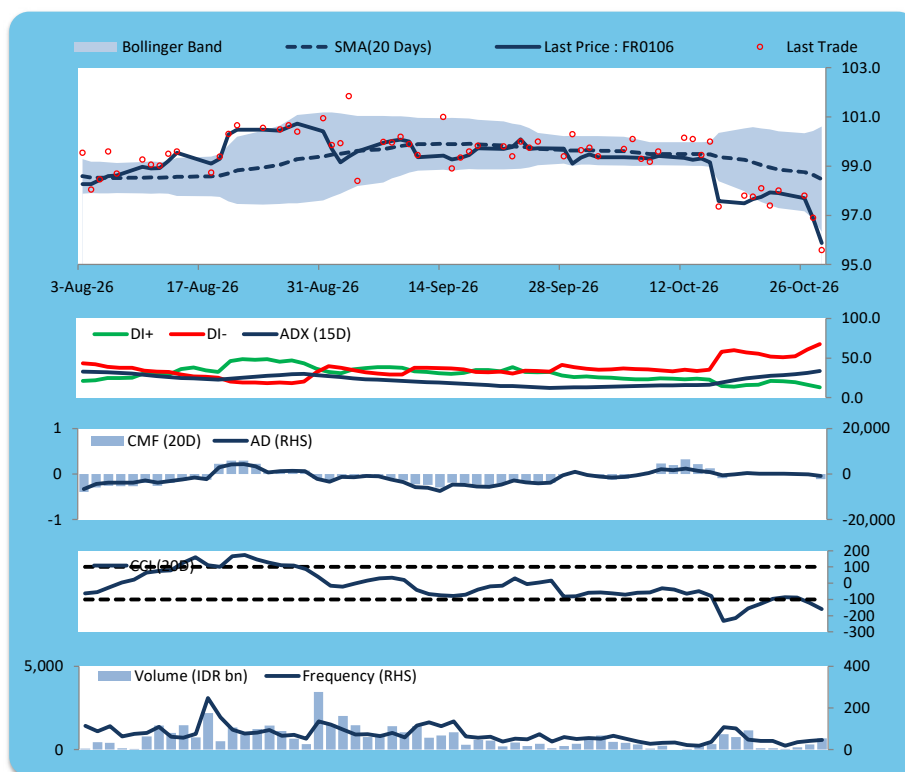
Price declined; moderate trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	13.8
Coupon Rate	7.13
Last Yield	7.61
Modified Duration	8.44
Previous Coupon Date	15-Aug-26
Next Coupon Date	15-Feb-27

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	28-Oct-26	-1 Day	Change
Last Price	95.33	96.26	(0.93)
DI+	9.43	11.40	(1.97)
DI-	63.84	56.30	7.54
ADX (15D)	34.10	31.23	2.87
A/D	-4,663.90	-3,983.05	(680.85)
CMF(20D)	-0.412	-0.344	(0.07)
CCI	-148.35	-123.40	(24.95)
Volume (IDR bn)	536.74	634.24	(97.49)
Frequency	119	98	21

COMMENT

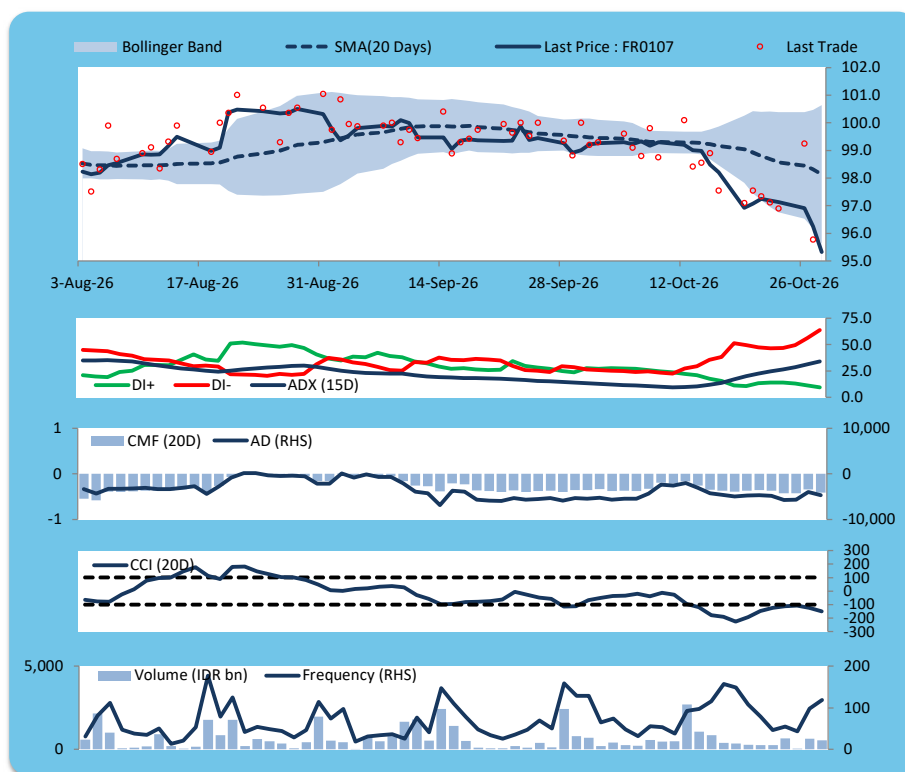
Price declined; moderate trade volume; downward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	18.8
Coupon Rate	7.13
Last Yield	7.59
Modified Duration	9.91
Previous Coupon Date	15-Aug-26
Next Coupon Date	15-Feb-27

Sources: Bloomberg (Price); IDX



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