## Economic and Fixed Income Indicators

| Currencies | 12/22/2025 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| EUR/USD | 1.18 | 0.4 | 1.4 | 13.6 |
| GBP/USD | 1.35 | 0.6 | 1.7 | 7.6 |
| AUD/USD | 0.67 | 0.7 | 1.6 | 7.6 |
| USD/CHF | 0.79 | (0.5) | (1.5) | (12.7) |
| USD/JPY | 157.1 | (0.4) | 0.6 | (0.1) |
| Dollar Index | 98.3 | (0.3) | (1.2) | (9.4) |
| Bloomberg Asia Dollar Index | 91.6 | 0.0 | 0.3 | 2.6 |
| USD/KRW | 1,481 | 0.2 | 0.9 | 0.6 |
| USD/SGD | 1.29 | (0.3) | (0.6) | (5.6) |
| USD/CNY | 7.04 | (0.1) | (0.5) | (3.6) |
| USD/INR | 89.7 | 0.0 | 0.2 | 4.7 |
| USD/IDR | 16,776 | 0.2 | 0.7 | 4.2 |
| USD/IDR 1 Month NDF | 16,791 | 0.4 | 0.8 | 3.1 |
| USD/MYR | 4.08 | 0.1 | (1.3) | (8.8) |
| USD/THB | 31.2 | (0.9) | (3.2) | (8.5) |
| USD/PHP | 58.7 | (0.0) | 0.1 | 1.5 |

| Rates | 12/22/2025 | Daily (bp) | MTD (bp) | YTD (bp) |
|---|---|---|---|---|
| US Treasuries 2-Year | 3.51 | 2.3 | 1.7 | (73.5) |
| US Treasuries 10-Year | 4.16 | 1.6 | 15.0 | (40.6) |
| US Treasuries 30-Year | 4.84 | 1.2 | 17.4 | 5.5 |
| Germany Bund 10-Year | 2.90 | 0.2 | 20.8 | 53.0 |
| Japan JGB 10-Year | 2.09 | 6.1 | 27.3 | 98.4 |
| US SOFR Overnight | 3.66 | 0.0 | (39.0) | (83.0) |
| 10-Year Vs. 2-Year UST (bp) | 65.61 | (0.8) | 13.2 | 32.9 |
| Indonesia INDOGB 30-Year | 6.71 | 0.2 | (7.7) | (38.1) |
| Indonesia INDOGB 20-Year | 6.55 | 0.4 | (0.6) | (57.1) |
| Indonesia INDOGB 10-Year | 6.16 | 0.9 | (16.0) | (83.9) |
| Indonesia INDOGB 5-Year | 5.65 | 1.8 | (20.9) | (138.5) |
| Indonesia INDOGB 2-Year | 5.03 | (6.8) | (14.9) | (200.9) |
| 10-Year INDOGB-UST (bp) | 199.5 | (0.7) | (31.0) | (43.3) |
| Indonesia INDON 30-Year | 5.33 | 0.3 | 1.5 | (37.0) |
| Indonesia INDON 20-Year | 5.43 | 0.7 | 23.0 | (23.5) |
| Indonesia INDON 10-Year | 4.88 | (0.2) | (1.0) | (56.8) |
| Indonesia INDON 5-Year | 4.32 | 0.3 | 3.9 | (95.5) |
| Indonesia INDON 2-Year | 4.14 | 0.6 | (0.8) | (97.6) |
| 10-Year INDON-UST (bp) | 72.1 | (1.8) | (16.0) | (16.2) |
| Indonesia Corporate AAA 10-Year | 6.85 | 0.9 | (19.0) | (88.8) |
| Indonesia Corporate AAA 5-Year | 6.20 | 1.8 | (23.4) | (131.1) |
| Indonesia Corporate AAA 2-Year | 5.53 | (6.8) | (16.4) | (177.2) |
| INDONIA | 4.19 | 2.0 | 3.3 | (199.0) |
| JIBOR 1-Month | 5.03 | (0.3) | (0.5) | (159.3) |

| Bond Indexes | 12/22/2025 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| iShares US Aggregate Bond ETF | 99.8 | (0.0) | (1.0) | 3.0 |
| Vanguard DM Aggregate Bond ETF | 48.2 | 0.0 | (2.9) | (1.7) |
| iShares EM Bond ETF | 96.3 | 0.0 | (0.4) | 8.2 |
| VanEck EMLC Bond ETF | 25.8 | 0.1 | 0.9 | 11.8 |
| ICBI Index | 439.5 | 0.1 | 0.8 | 11.9 |
| IDMA Index | 102.9 | (0.0) | 0.1 | 4.3 |
| INDOBeX Government Bond Index | 429.4 | 0.1 | 0.8 | 11.9 |
| INDOBeX Corporate Bond Index | 509.4 | 0.0 | 0.7 | 11.8 |

| Prices | 12/22/2025 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| ID CDS 5-Year | 69.1 | (0.8) | (5.7) | (12.4) |
| JCI | 8,646 | 0.4 | 1.6 | 22.1 |
| LQ 45 | 860 | 0.7 | 1.7 | 4.0 |
| EIDO Equity ETF | 19 | 0.5 | 0.1 | 1.1 |
| Vanguard US Equity ETF | 338 | 0.4 | 0.4 | 16.5 |
| Vanguard DM Equity ETF | 62 | 0.5 | 0.9 | 29.9 |
| S&P-Goldman Sachs Commodity Index | 549.1 | 1.4 | (1.7) | (0.1) |
| Oil Brent (USD/bbl) | 62.0 | 2.5 | (1.9) | (16.9) |
| Gold NYMEX (USD/toz) | 4,445 | 1.9 | 5.4 | 68.3 |
| Coal Newcastle (USD/ton) | 108 | (0.1) | (2.6) | (13.6) |
| CPO Malaysia (MYR/ton) | 3,973 | 2.1 | (3.1) | (18.3) |
| Nickel LME (USD/ton) | 14,692 | 0.0 | 0.1 | (3.0) |
| Wheat CBT (USD/bushel) | 515.5 | 1.1 | (2.9) | (6.5) |
| FR0109 | 101.61 | 0.0 | 1.0 | 1.5 |
| FR0108 | 102.72 | (0.1) | 0.3 | 2.9 |
| FR0106 | 106.64 | (0.0) | 0.1 | 7.6 |
| FR0107 | 106.51 | 0.0 | 0.0 | 7.8 |

***Source: Bloomberg, MCS Research***

## Tide reversal for SUN

Aksi beli defensif mewarnai pasar SUN kemarin (22/12) seiring depresiasi Rupiah pada pasar *spot* dan *forward*. Yield 2Y SUN turun -6.8 bps menjadi 5.03%, tetapi yield 5Y SUN naik +1.8 bps menjadi 5.65%. Sementara itu, yield INDON bergerak *flattish* dengan yield 10Y bertahan di 4.88%. Nilai tukar Asia cenderung menguat kemarin dipicu oleh apresiasi JPY 0.40% menjadi 157.10. THB mencatat apresiasi terkuat sebesar 0.90% disertai SGD 0.30%. MYR melemah 0.10% Bersama dengan KRW 0.20%. Tekanan depresiasi terhadap nilai tukar Rupiah terasa lebih kuat di pasar *forward* 0.40% menjadi IDR 16,791 per USD. Hal ini tampaknya disebabkan oleh keputusan Bank Indonesia untuk menurunkan kembali nilai penerbitan lelang SRBI menjadi IDR 5.00tn pada Jumat pekan lalu (19/12) dibanding pekan sebelumnya (12/12) IDR 7.00tn. Kami melihat peluang arus keluar modal asing hingga level IDR 16,900 per USD. Ada kemungkinan Rupiah melemah hingga level IDR 17,000 per USD pada awal tahun depan. Hari ini, kami menargetkan pergerakan Rupiah di rentang IDR 16,750-16,850 per USD. Yield 10Y SUN tampaknya akan bergerak dalam rentang 6.15-6.25% hingga akhir tahun ini. Meskipun likuiditas domestik menunjukkan indikasi peningkatan, kami melihat potensi persaingan likuiditas antara kebutuhan kredit perbankan dengan dana investasi bank di SUN.

**Global Economic News: Inflasi headline CPI Jepang melambat menjadi 2.90% YoY pada bulan November (Oct: 3.00% YoY; Cons: 2.90% YoY).** Sementara itu, inflasi *core* CPI (tanpa inflasi pangan) bertahan di 3.00% YoY (Oct: & Cons: 3.00% YoY). Inflasi *core core* CPI (tanpa inflasi pangan dan energi) turun menjadi 3.00% YoY (Oct: 3.10% YoY; Cons: 3.00% YoY). Secara keseluruhan, inflasi CPI Jepang telah bertahan di atas target Bank of Japan (BOJ) 2% selama 44 bulan. BOJ memperkirakan inflasi CPI Jepang akan melambat mulai tahun fiskal baru (2Q26) akibat kebijakan subsidi energi Perdana Menteri Sanae Takaichi yang disertai penurunan harga beras. Namun, inflasi *core* CPI Jepang akan turun lebih gradual daripada inflasi *headline* CPI karena potensi pertumbuhan upah melebihi 5% pada negosiasi upah buruh tahun 2026. *(Bloomberg)*

**Domestic Economic News: Pertumbuhan kredit perbankan meningkat di bulan November menjadi 7.95% YoY (Oct: 6.96% YoY).** Kenaikan ini didorong oleh membaiknya laju pertumbuhan kredit modal kerja, serta konsumsi menjadi 2.46% dan 7.23% YoY (Oct: 2.14% & 6.93% YoY). Selain itu, laju pertumbuhan kredit investasi juga naik menjadi 17.77% YoY (Oct: 15.01% YoY). Pertumbuhan dana pihak ketiga meningkat menjadi 8.53% YoY (Oct: 8.16% YoY). Akibatnya, *loan-to-deposit ratio* (LDR) meningkat menjadi 88.92% (Oct: 88.57%). *(BI)*

### Bond Market News & Review

**Fitch Ratings turunkan seluruh peringkat Bukit Makmur Mandiri Utama (BUMA) menjadi B+ & A(idn) dengan outlook stabil [Prev: BB-/A+(idn)].** Penurunan berlaku atas peringkat jangka panjang *foreign currency issuer default rating* menjadi B+ (Prev: BB-), peringkat nasional jangka panjang menjadi A(idn) [Prev: A+(idn)], serta peringkat obligasi dan sukuk rupiah tanpa jaminan menjadi A-(idn) [Prev: A+(idn)]. Hal nini didasarkan atas kenaikan leverage BUMA menjadi 6.0X, serta turunnya *interest coverage ratio menjadi* 1.7–2.0X, yang diiringi penurunan EBITDA 35% pada 2025 akibat melemahnya kinerja operasional. *(Fitch)*

**Mega Capital's**
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

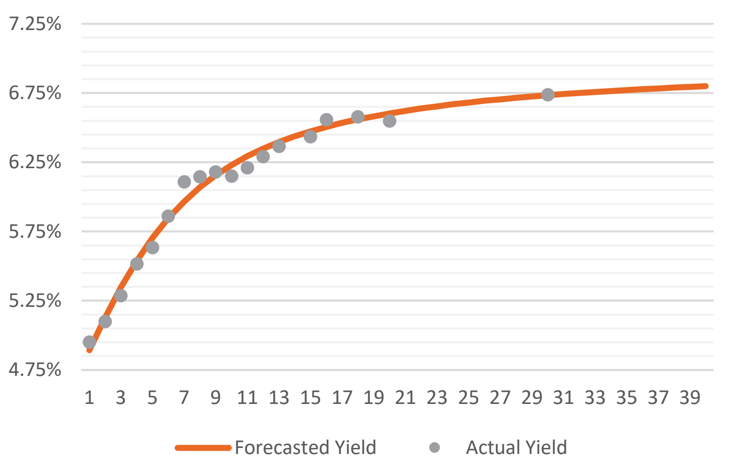



Chart 2. **MCS Yield Curve Curvature Watcher**

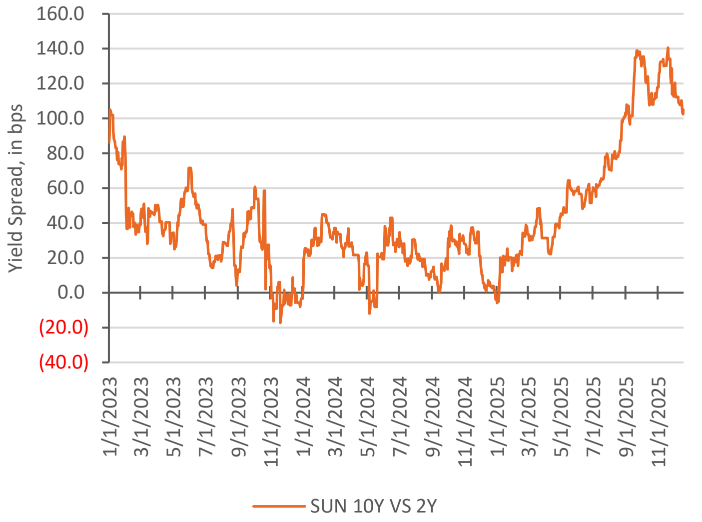



Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

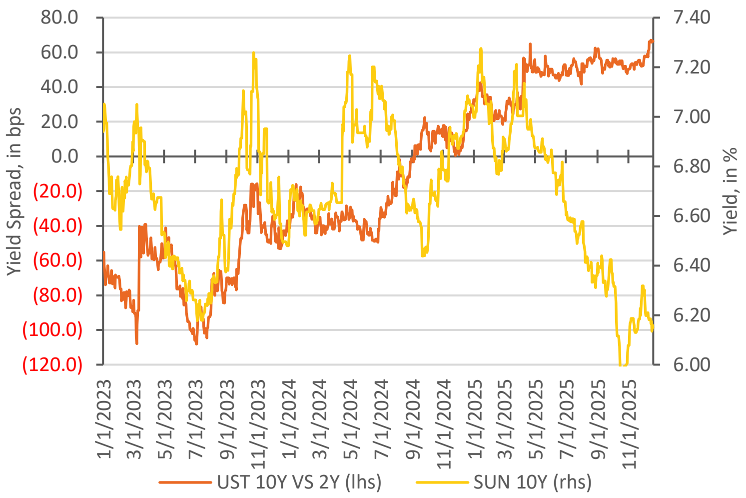



Chart 4. **MCS Gauge for Bond Market Volatility**

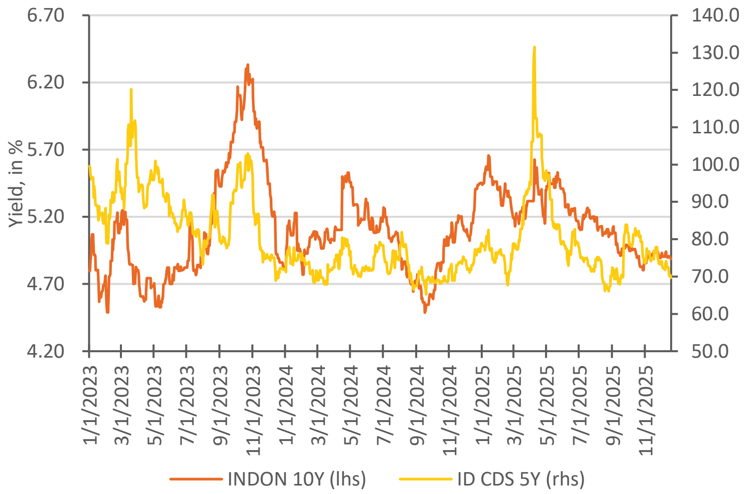
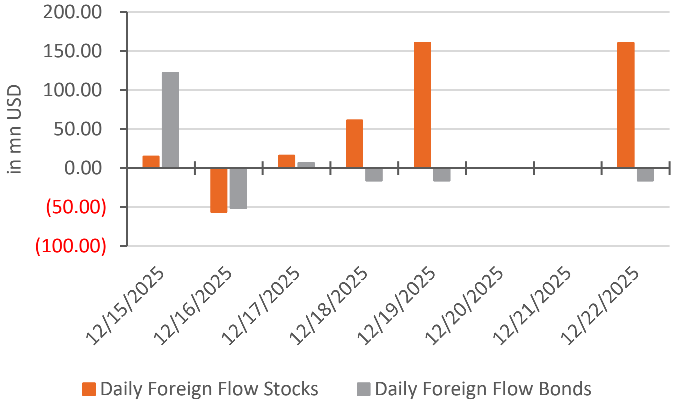
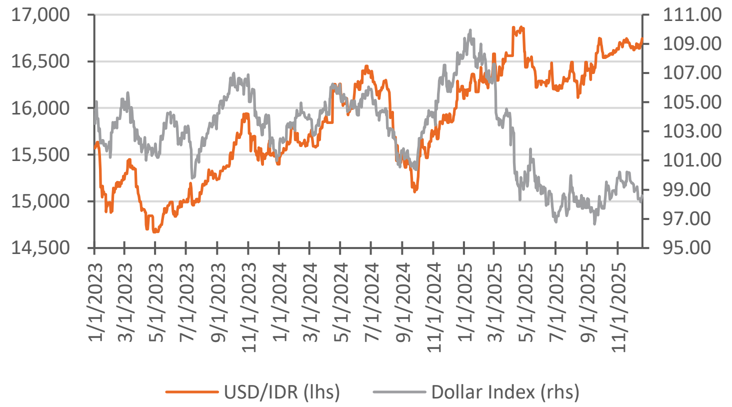



Chart 5. **Foreign Capital Flow Volume**




**Source: Bloomberg**

Chart 6. **MCS Exchange Rate Barometer**



# INDOGB Valuation

| No. | Series | Issue Date | Maturity Date | Tenor (Year) | Coupon Rate | Actual Price | Yield to Maturity | Yield Curve | Valuation Price | Spread to YC (bps) | Recommendation | Duration |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | FR84 | 5/4/2020 | 2/15/2026 | 0.15 | 7.3% | 100.45 | 3.99% | 4.43% | 100.43 | (43.84) | Expensive | 0.15 |
| 2 | FR86 | 8/13/2020 | 4/15/2026 | 0.32 | 5.5% | 100.22 | 4.72% | 4.51% | 100.31 | 21.74 | Cheap | 0.31 |
| 3 | FR56 | 9/23/2010 | 9/15/2026 | 0.73 | 8.4% | 102.54 | 4.75% | 4.68% | 102.64 | 6.70 | Cheap | 0.72 |
| 4 | FR37 | 5/18/2006 | 9/15/2026 | 0.73 | 12.0% | 105.29 | 4.47% | 4.68% | 105.22 | (21.31) | Expensive | 0.71 |
| 5 | FR90 | 7/8/2021 | 4/15/2027 | 1.32 | 5.1% | 100.15 | 5.00% | 4.90% | 100.29 | 10.13 | Cheap | 1.27 |
| 6 | FR59 | 9/15/2011 | 5/15/2027 | 1.40 | 7.0% | 102.67 | 4.99% | 4.93% | 102.77 | 6.31 | Cheap | 1.34 |
| 7 | FR42 | 1/25/2007 | 7/15/2027 | 1.56 | 10.3% | 107.72 | 5.04% | 4.98% | 107.84 | 5.45 | Cheap | 1.45 |
| 8 | FR94 | 3/4/2022 | 1/15/2028 | 2.07 | 5.6% | 100.57 | 5.30% | 5.14% | 100.90 | 16.90 | Cheap | 1.95 |
| 9 | FR47 | 8/30/2007 | 2/15/2028 | 2.15 | 10.0% | 109.76 | 5.13% | 5.16% | 109.75 | (3.11) | Expensive | 1.96 |
| 10 | FR64 | 8/13/2012 | 5/15/2028 | 2.40 | 6.1% | 102.09 | 5.18% | 5.23% | 102.00 | (4.42) | Expensive | 2.24 |
| 11 | FR95 | 8/19/2022 | 8/15/2028 | 2.65 | 6.4% | 102.79 | 5.23% | 5.29% | 102.65 | (6.56) | Expensive | 2.45 |
| 12 | FR99 | 1/27/2023 | 1/15/2029 | 3.07 | 6.4% | 99.72 | 6.50% | 5.39% | 102.82 | 110.75 | Cheap | 2.78 |
| 13 | FR71 | 9/12/2013 | 3/15/2029 | 3.23 | 9.0% | 110.44 | 5.42% | 5.43% | 110.46 | (0.83) | Expensive | 2.86 |
| 14 | FR101 | 11/2/2023 | 4/15/2029 | 3.32 | 6.9% | 104.31 | 5.43% | 5.45% | 104.28 | (1.85) | Expensive | 2.97 |
| 15 | FR78 | 9/27/2018 | 5/15/2029 | 3.40 | 8.3% | 108.49 | 5.47% | 5.47% | 108.53 | 0.60 | Cheap | 3.00 |
| 16 | FR104 | 8/22/2024 | 7/15/2030 | 4.57 | 6.5% | 103.59 | 5.60% | 5.68% | 103.24 | (8.90) | Expensive | 3.95 |
| 17 | FR52 | 8/20/2009 | 8/15/2030 | 4.65 | 10.5% | 119.61 | 5.64% | 5.70% | 119.38 | (6.02) | Expensive | 3.80 |
| 18 | FR82 | 8/1/2019 | 9/15/2030 | 4.74 | 7.0% | 105.41 | 5.67% | 5.71% | 105.28 | (3.78) | Expensive | 4.09 |
| 19 | FRSDG1 | 10/27/2022 | 10/15/2030 | 4.82 | 7.4% | 108.25 | 5.40% | 5.73% | 106.86 | (32.38) | Expensive | 4.08 |
| 20 | FR87 | 8/13/2020 | 2/15/2031 | 5.16 | 6.5% | 103.35 | 5.74% | 5.78% | 103.18 | (3.95) | Expensive | 4.41 |
| 21 | FR85 | 5/4/2020 | 4/15/2031 | 5.32 | 7.8% | 108.89 | 5.78% | 5.80% | 108.81 | (2.30) | Expensive | 4.40 |
| 22 | FR73 | 8/6/2015 | 5/15/2031 | 5.40 | 5.9% | 101.57 | 5.52% | 5.79% | 100.40 | (26.49) | Expensive | 4.65 |
| 23 | FR109 | 8/14/2025 | 3/15/2031 | 5.23 | 5.9% | 101.57 | 5.52% | 5.79% | 100.39 | (26.49) | Expensive | 4.55 |
| 24 | FR54 | 7/22/2010 | 7/15/2031 | 5.57 | 9.5% | 117.45 | 5.78% | 5.84% | 117.21 | (5.10) | Expensive | 4.43 |
| 25 | FR91 | 7/21/2011 | 6/15/2032 | 6.49 | 8.3% | 111.99 | 5.99% | 5.95% | 112.23 | 3.88 | Cheap | 5.17 |
| 26 | FR58 | 7/21/2011 | 6/15/2032 | 6.49 | 8.3% | 111.99 | 5.99% | 5.95% | 112.23 | 3.88 | Cheap | 5.17 |
| 27 | FR74 | 11/10/2016 | 8/15/2032 | 6.65 | 7.5% | 108.02 | 6.02% | 5.97% | 108.31 | 4.74 | Cheap | 5.32 |
| 28 | FR96 | 8/19/2022 | 2/15/2033 | 7.16 | 7.0% | 105.27 | 6.08% | 6.02% | 105.62 | 5.45 | Cheap | 5.69 |
| 29 | FR65 | 8/30/2012 | 5/15/2033 | 7.40 | 6.6% | 103.11 | 6.09% | 6.05% | 103.41 | 4.73 | Cheap | 5.90 |
| 30 | FR100 | 8/24/2023 | 2/15/2034 | 8.16 | 6.6% | 103.19 | 6.12% | 6.12% | 103.23 | 0.46 | Cheap | 6.36 |
| 31 | FR68 | 8/1/2013 | 3/15/2034 | 8.24 | 8.4% | 114.19 | 6.15% | 6.12% | 114.40 | 2.61 | Cheap | 6.19 |
| 32 | FR80 | 7/4/2019 | 6/15/2035 | 9.49 | 7.5% | 109.34 | 6.18% | 6.22% | 109.09 | (3.57) | Expensive | 6.99 |
| 33 | FR103 | 8/8/2024 | 7/15/2035 | 9.57 | 6.8% | 104.41 | 6.13% | 6.22% | 103.76 | (9.02) | Expensive | 7.10 |
| 34 | FR108 | 7/31/2025 | 4/15/2036 | 10.32 | 6.5% | 102.78 | 6.13% | 6.27% | 101.72 | (14.07) | Expensive | 7.55 |
| 35 | FR72 | 7/9/2015 | 5/15/2036 | 10.41 | 8.3% | 115.35 | 6.22% | 6.28% | 114.91 | (5.50) | Expensive | 7.29 |
| 36 | FR88 | 1/7/2021 | 6/15/2036 | 10.49 | 6.3% | 100.65 | 6.17% | 6.33% | 99.38 | (16.70) | Expensive | 7.77 |
| 37 | FR45 | 5/24/2007 | 5/15/2037 | 11.41 | 9.8% | 128.09 | 6.26% | 6.33% | 127.46 | (6.96) | Expensive | 7.50 |
| 38 | FR93 | 1/6/2022 | 7/15/2037 | 11.57 | 6.4% | 101.09 | 6.24% | 6.34% | 100.28 | (10.07) | Expensive | 8.19 |
| 39 | FR75 | 8/10/2017 | 5/15/2038 | 12.41 | 7.5% | 109.63 | 6.36% | 6.38% | 109.49 | (1.66) | Expensive | 8.33 |
| 40 | FR98 | 9/15/2022 | 6/15/2038 | 12.49 | 7.1% | 106.68 | 6.34% | 6.38% | 106.31 | (4.26) | Expensive | 8.51 |
| 41 | FR50 | 1/24/2008 | 7/15/2038 | 12.57 | 10.5% | 134.05 | 6.49% | 6.39% | 135.17 | 10.49 | Cheap | 7.78 |
| 42 | FR79 | 1/7/2019 | 4/15/2039 | 13.32 | 8.4% | 117.16 | 6.43% | 6.42% | 117.33 | 1.51 | Cheap | 8.46 |
| 43 | FR83 | 11/7/2019 | 4/15/2040 | 14.33 | 7.5% | 109.53 | 6.47% | 6.46% | 109.65 | 0.98 | Cheap | 9.04 |
| 44 | FR106 | 1/9/2025 | 8/15/2040 | 14.66 | 7.1% | 106.69 | 6.41% | 6.47% | 106.15 | (5.62) | Expensive | 9.34 |
| 45 | FR57 | 4/21/2011 | 5/15/2041 | 15.41 | 9.5% | 125.40 | 6.81% | 6.49% | 129.00 | 31.60 | Cheap | 8.95 |
| 46 | FR62 | 2/9/2012 | 4/15/2042 | 16.33 | 6.4% | 98.70 | 6.50% | 6.52% | 98.55 | (1.58) | Expensive | 10.10 |
| 47 | FR92 | 7/8/2021 | 6/15/2042 | 16.49 | 7.1% | 105.92 | 6.53% | 6.53% | 106.01 | 0.80 | Cheap | 10.02 |
| 48 | FR97 | 8/19/2022 | 6/15/2043 | 17.49 | 7.1% | 105.88 | 6.55% | 6.55% | 105.92 | 0.33 | Cheap | 10.34 |
| 49 | FR67 | 7/18/2013 | 2/15/2044 | 18.16 | 8.8% | 123.14 | 6.55% | 6.57% | 122.96 | (1.69) | Expensive | 10.06 |
| 50 | FR107 | 1/9/2025 | 8/15/2045 | 19.66 | 7.1% | 106.50 | 6.53% | 6.60% | 105.75 | (6.72) | Expensive | 10.93 |
| 51 | FR76 | 9/22/2017 | 5/15/2048 | 22.41 | 7.4% | 107.43 | 6.73% | 6.65% | 108.42 | 8.01 | Cheap | 11.43 |
| 52 | FR89 | 1/7/2021 | 8/15/2051 | 25.67 | 6.9% | 101.85 | 6.72% | 6.69% | 102.24 | 3.09 | Cheap | 12.26 |
| 53 | FR102 | 1/5/2024 | 7/15/2054 | 28.58 | 6.9% | 102.06 | 6.71% | 6.72% | 101.93 | (1.10) | Expensive | 12.68 |
| 54 | FR105 | 8/27/2024 | 7/15/2064 | 38.59 | 6.9% | 101.58 | 6.76% | 6.79% | 101.11 | (3.46) | Expensive | 13.71 |

| No. | Series | Issue Date | Maturity Date | Tenor (Year) | Coupon Rate | Actual Price | Yield to Maturity | Yield Curve | Valuation Price | Spread to YC (bps) | Recommendation | Duration |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | PBS32 | 7/29/2021 | 7/15/2026 | 0.56 | 4.9% | 100.01 | 4.85% | 4.65% | 100.12 | 20.00 | Cheap | 0.56 |
| 2 | PBS21 | 12/5/2018 | 11/15/2026 | 0.90 | 8.5% | 103.45 | 4.50% | 4.76% | 103.26 | (25.48) | Expensive | 0.87 |
| 3 | PBS3 | 2/2/2012 | 1/15/2027 | 1.07 | 6.0% | 101.12 | 4.90% | 4.81% | 101.23 | 9.64 | Cheap | 1.03 |
| 4 | PBS20 | 10/22/2018 | 10/15/2027 | 1.82 | 9.0% | 106.81 | 5.00% | 5.02% | 106.83 | (1.30) | Expensive | 1.68 |
| 5 | PBS18 | 6/4/2018 | 5/15/2028 | 2.40 | 7.6% | 105.87 | 4.99% | 5.16% | 105.49 | (17.57) | Expensive | 2.21 |
| 6 | PBS30 | 6/4/2021 | 7/15/2028 | 2.57 | 5.9% | 101.68 | 5.17% | 5.20% | 101.60 | (3.73) | Expensive | 2.38 |
| 7 | PBSG1 | 9/22/2022 | 9/15/2029 | 3.74 | 6.6% | 103.52 | 5.56% | 5.45% | 103.92 | 11.25 | Cheap | 3.34 |
| 8 | PBS23 | 5/15/2019 | 5/15/2030 | 4.40 | 8.1% | 109.62 | 5.62% | 5.57% | 109.84 | 4.86 | Cheap | 3.75 |
| 9 | PBS40 | 10/30/2025 | 11/15/2030 | 4.90 | 8.1% | 97.42 | 5.62% | 5.66% | 110.45 | (3.51) | Expensive | 4.11 |
| 10 | PBS12 | 1/28/2016 | 11/15/2031 | 5.90 | 8.9% | 114.68 | 5.89% | 5.80% | 115.17 | 8.56 | Cheap | 4.72 |
| 11 | PBS24 | 5/28/2019 | 5/15/2032 | 6.40 | 8.4% | 112.40 | 6.01% | 5.87% | 113.22 | 14.02 | Cheap | 5.08 |
| 12 | PBS25 | 5/29/2019 | 5/15/2033 | 7.40 | 8.4% | 114.01 | 6.00% | 5.99% | 114.13 | 1.45 | Cheap | 5.68 |
| 13 | PBSG2 | 10/30/2025 | 10/15/2033 | 7.82 | 8.4% | 97.90 | 6.00% | 6.03% | 114.46 | (2.94) | Expensive | 5.89 |
| 14 | PBS29 | 1/14/2021 | 3/15/2034 | 8.24 | 6.4% | 102.46 | 5.99% | 6.07% | 101.96 | (7.90) | Expensive | 6.49 |
| 15 | PBS22 | 1/24/2019 | 4/15/2034 | 8.32 | 8.6% | 115.96 | 6.14% | 6.08% | 116.45 | 6.43 | Cheap | 6.13 |
| 16 | PBS37 | 1/12/2023 | 3/15/2036 | 10.24 | 6.9% | 105.33 | 6.16% | 6.23% | 104.79 | (7.18) | Expensive | 7.51 |
| 17 | PBS4 | 2/16/2012 | 2/15/2037 | 11.16 | 6.1% | 99.84 | 6.12% | 6.30% | 98.44 | (17.82) | Expensive | 8.12 |
| 18 | PBS34 | 1/13/2022 | 6/15/2039 | 13.49 | 6.5% | 101.44 | 6.34% | 6.42% | 100.69 | (8.37) | Expensive | 9.11 |
| 19 | PBS7 | 9/29/2014 | 9/15/2040 | 14.75 | 9.0% | 123.50 | 6.50% | 6.48% | 123.74 | 1.83 | Cheap | 8.96 |
| 20 | PBS39 | 1/11/2024 | 7/15/2041 | 15.58 | 6.6% | 100.10 | 6.61% | 6.51% | 101.13 | 10.57 | Cheap | 9.71 |
| 21 | PBS35 | 3/30/2022 | 3/15/2042 | 16.24 | 6.8% | 100.92 | 6.66% | 6.53% | 102.17 | 12.40 | Cheap | 10.00 |
| 22 | PBS5 | 5/2/2013 | 4/15/2043 | 17.33 | 6.8% | 102.18 | 6.54% | 6.57% | 101.89 | (2.88) | Expensive | 10.29 |
| 23 | PBS28 | 7/23/2020 | 10/15/2046 | 20.83 | 7.8% | 111.64 | 6.70% | 6.65% | 112.26 | 4.98 | Cheap | 10.90 |
| 24 | PBS33 | 1/13/2022 | 6/15/2047 | 21.50 | 6.8% | 101.87 | 6.59% | 6.67% | 100.94 | (8.15) | Expensive | 11.57 |
| 25 | PBS15 | 7/21/2017 | 7/15/2047 | 21.58 | 8.0% | 114.35 | 6.73% | 6.67% | 115.11 | 5.99 | Cheap | 10.99 |
| 26 | PBS38 | 12/7/2023 | 12/15/2049 | 24.00 | 6.9% | 102.56 | 6.66% | 6.71% | 101.93 | (5.17) | Expensive | 12.04 |

**Most Active Government Bonds in Secondary Market**

| Series | Tenor (Year) | Transaction Volume (in bn IDR) |
|---|---|---|
| FR0104 | 4.56 | 3,896.6 |
| FR0103 | 9.56 | 1,958.7 |
| FR0108 | 10.31 | 1,316.6 |
| PBS029 | 8.23 | 1,017.6 |
| FR0091 | 6.31 | 680.1 |

**Most Active Corporate Bonds in Secondary Market**

| Series | Tenor (Year) | Rating | Transaction Volume (in bn IDR) |
|---|---|---|---|
| SMMA03CN1 | 3.29 | irAA | 286.4 |
| SIPOST01BCN1 | 4.05 | A(idn) | 238.5 |
| CASI02XXMF | 1.46 | irA- | 225.0 |
| SISMDR01CN2 | 4.53 | idA+(sy) | 200.0 |
| SIIJEE01B | 2.54 | idA(sy) | 195.0 |

**Source: IDX**

**Government Bond Ownership as of Dec 19, 2025 (in tn IDR)**

| Holders | Oct-25 | Nov-25 | Dec-25 |
|---|---|---|---|
| Commercial Banks | 1.408,46 | 1,458.49 | 1,424.62 |
| (of percentage %) | 21.78 | 22.34 | 21.68 |
| Bank Indonesia | 1.538,92 | 1,511.44 | 1,551.13 |
| (of percentage %) | 23.80 | 23.15 | 23.60 |
| Mutual Funds | 220,24 | 233.77 | 244.56 |
| (of percentage %) | 3.41 | 3.58 | 3.72 |
| Insurances & Pension Funds | 1.232,76 | 1,270.24 | 1,290.46 |
| (of percentage %) | 19.06 | 19.45 | 19.64 |
| Foreign Investors | 878,09 | 872.16 | 875.45 |
| (of percentage %) | 13.58 | 13.36 | 13.32 |
| Retails | 548,52 | 540.20 | 537.36 |
| (of percentage %) | 8.48 | 8.27 | 8.18 |
| Others | 639,71 | 643.31 | 648.24 |
| (of percentage %) | 9.89 | 9.85 | 9.86 |
| Total | 6.466,70 | 6,529.61 | 6,571.82 |

**Source: DJPPR**

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