FIXED INCOME

Published on 03 November 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.912	0.0	74.5
Brazil	3.749	-4.7	32.1
Canada	6.444	0.2	N.A.
Europe			
United Kingdom	5.191	-9.2	71.7
France	4.894	-7.3	133.4
Germany	3.289	-3.1	43.7
Italy	4.421	-8.9	87.7
Spain	3.887	-5.7	60.2
Asia			
Indonesia	7.700	0.0	165.3
Japan	2.760	-0.4	70.8
India	7.315	-9.7	74.3
China	1.617	0.2	-21.7
Singapore	2.202	0.0	11.2
South Korea	4.037	0.0	65.0
Australia			
Australia	5.144	1.4	40.6
New Zealand	4.770	-3.9	40.5
Africa			
South Africa	8.708	-5.0	52.9
Egypt	22.506	175.9	N.A.

Domestic Eco	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
Inflasi YoY	3.23		
Inflasi MoM	0.22		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
5 Year	7.625	0.03	37.29
10 Year	7.743	0.03	27.56
15 Year	7.751	(0.09)	21.57
20 Year	7.759	0.68	19.24
30 Year	7.801	-	16.35

Source : Bloomberg

Market Review

Indonesia: The 10-year Indonesian government bond yield rose by 6 bps to 7.71% on November 2, 2026, while the 5-year yield increased more sharply by 19 bps to the same level. Over the past month, yields on the 10-year and 5-year tenors climbed by 54 bps and 64 bps, respectively, while annual increases reached 153 bps and 219 bps. Meanwhile, the rupiah traded around IDR18,111 per US dollar in early November, recording an appreciation. Bank Indonesia (BI) continued its interventions through the spot market, DNDF, and NDF, alongside bond purchases in the secondary market to maintain exchange rate stability. BI also considers the current policy rate adequate, with future adjustments dependent on economic data developments. Meanwhile, Indonesia's 5-year CDS stood at 104.45 bps as of November 2, 2026, implying a default probability of approximately 1.74%, assuming a 40% recovery rate. Historically, CDS declined by 2.96% WoW but increased by 10.69% MoM and 41.97% YoY, reflecting rising perceptions of Indonesia's credit risk over the medium to long term.

United States: The US 10-year Treasury yield declined to 4.89%, its lowest level since mid-September, as falling oil prices eased inflation concerns. Market sentiment also improved amid hopes for a diplomatic resolution to the Middle East conflict, potentially reducing energy supply disruption risks. Investors are now focusing on the US midterm elections and key economic releases, particularly employment data, for clues on the Fed's policy direction. Despite the Fed maintaining interest rates last week, markets still price in around a 75% probability of a 25-bps rate hike in December.

Japan: The Japan 10-year government bond yield fell below 2.8%, its lowest level in nearly three months, after the Bank of Japan (BoJ) maintained its policy rate at 1.25%, in line with expectations. However, the BoJ indicated that underlying inflation had reached its 2% target, potentially paving the way for a rate hike in December. The decision was made by an 8-1 vote, with one member favoring an increase to 1.5%. Global investor interest in Japanese bonds also strengthened amid improving domestic demand and a more favorable monetary policy outlook. Meanwhile, easing pressure on AI-related stocks reduced demand for traditional safe-haven assets.

United Kingdom: The UK 10-year gilt yield fell below 5.3%, reaching its lowest level since September 22. Declining oil prices and expectations surrounding the Bank of England's (BoE) upcoming rate decision supported the bond market. Brent crude fell below US$110 per barrel amid hopes for continued US-Iran diplomatic efforts. Markets also responded positively to the UK government's latest budget, which maintained fiscal discipline. The BoE is widely expected to deliver its first rate hike since 2023 on Thursday amid inflationary pressures linked to the Iran conflict and resilient economic activity. However, policymakers may signal a more cautious approach toward further rate increases next year.

Economics News

- **China Manufacturing PMI edged down to 52.0 in October but remained in expansion territory for the 11th consecutive month.** Production and new orders increased, although cost pressures and intense competition remained key concerns.
- **Indonesia recorded a trade surplus of USD 3.36 billion in September 2026,** exceeding market expectations of USD 1.9 billion. Exports grew 11.87% YoY, while imports increased 18.41% YoY.
- **Indonesia's inflation eased to 3.23% YoY in October 2026, with core inflation declining to 2.56%.** However, food inflation increased to 4.82% amid the lingering effects of El Niño.
- **US ISM Manufacturing PMI rose to 55.5 in October 2026 from 54.5, driven by stronger production and new orders.** Manufacturing activity was supported by demand from AI, data centers, and semiconductor sectors, despite persistent inflationary pressures and tariff uncertainty.

Government Fixed Rate (FR) Bonds Valuation Table

No.	Series	Issue Date	Maturity Date	Tenor (y)	Coupon	Price	YTM	Yield Curve	Valuation Price	bps diff	Duration	Reccomendaion
1	FR90	8-Jul-21	15-Apr-27	0.45	5%	99.4	6.52%	7%	99.4	1.53	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.53	7%	100.3	6.48%	7%	100.2	10.05	9.9	Expensive
3	FR42	25-Jan-07	15-Jul-27	0.70	10%	102.4	6.7%	6.8%	102.3	8.40	10.4	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.20	6%	98.6	6.8%	6.8%	98.6	0.53	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.28	10%	103.7	6.88%	7%	103.8	(1.24)	10.4	Cheap
6	FR64	13-Aug-12	15-May-28	1.53	6%	98.9	6.9%	6.9%	98.9	0.30	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.78	6%	98.9	7.02%	7%	98.9	0.18	5.1	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.20	6%	99.3	6.74%	7%	99.3	0.09	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.36	9%	103.7	7.27%	7%	103.7	(0.38)	9.0	Cheap
10	FR78	27-Sep-18	15-May-29	2.53	8%	102.3	7.23%	7%	102.3	(0.17)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.90	0%	100.0	0.00%	0%	#NUM!	(49.04)	7.0	#NUM!
12	FR52	20-Aug-09	15-Aug-30	3.78	11%	111.0	7.14%	7%	111.0	(0.40)	10.7	Cheap
13	FR82	1-Aug-19	15-Sep-30	3.87	7%	98.5	7.5%	7.5%	98.5	0.05	7.5	Expensive
14	FRSDG1	27-Oct-22	15-Oct-30	3.95	7%	101.7	6.89%	7%	101.7	(0.07)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.29	7%	96.1	7.59%	8%	96.1	0.12	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.45	8%	102.1	7.20%	7%	102.1	(0.07)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.53	9%	104.5	7.56%	8%	104.5	(0.10)	9.3	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.70	10%	107.7	7.51%	8%	107.7	(0.18)	10.7	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.45	6%	94.7	7.58%	8%	94.7	0.09	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.62	8%	102.9	7.6%	7.6%	102.9	(0.04)	10.8	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.79	8%	99.5	7.60%	8%	99.5	0.01	9.6	Expensive
22	FR96	19-Aug-22	15-Feb-33	6.29	7%	96.7	7.66%	8%	96.7	0.04	7.4	Expensive
23	FR65	30-Aug-12	15-May-33	6.53	7%	94.4	7.74%	8%	94.4	0.09	11.1	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.37	8%	104.0	7.65%	8%	104.0	(0.05)	10.5	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.62	8%	98.8	7.70%	8%	98.8	0.02	9.7	Expensive
26	FR72	9-Jul-15	15-May-36	9.54	8%	103.6	7.7%	7.7%	103.6	(0.01)	10.7	Cheap
27	FR88	7-Jan-21	15-Jun-36	9.62	6%	90.4	7.68%	8%	90.4	0.06	9.6	Expensive
28	FR45	24-May-07	15-May-37	10.54	10%	114.4	7.73%	8%	114.4	(0.05)	12.0	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.70	6%	90.2	7.7%	7.7%	90.2	0.05	9.6	Expensive
30	FR75	10-Aug-17	15-May-38	11.54	8%	98.3	7.72%	8%	98.3	0.02	10.8	Expensive
31	FR98	15-Sep-22	15-Jun-38	11.62	7%	95.2	7.8%	7.8%	95.2	0.02	9.6	Expensive
32	FR50	24-Jan-08	15-Jul-38	11.70	11%	123.3	7.47%	7%	123.3	(0.07)	11.7	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.45	8%	105.2	7.71%	8%	105.2	(0.03)	10.1	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.46	8%	98.1	7.73%	8%	98.1	(0.00)	10.5	Cheap
35	FR57	21-Apr-11	15-May-41	14.54	10%	120.6	7.19%	7%	120.6	(0.04)	11.7	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.46	6%	88.8	7.62%	8%	88.8	0.02	12.2	Expensive
37	FR92	8-Jul-21	15-Jun-42	15.62	7%	94.9	7.7%	7.7%	94.9	0.02	11.1	Expensive
38	FR97	19-Aug-22	15-Jun-43	16.62	7%	94.4	7.73%	8%	94.4	0.01	11.0	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.30	9%	110.1	7.68%	8%	110.1	(0.02)	12.0	Cheap
40	FR76	22-Sep-17	15-May-48	21.55	7%	96.4	7.72%	8%	96.4	0.01	12.3	Expensive
41	FR89	7-Jan-21	15-Aug-51	24.80	7%	90.9	7.70%	8%	90.9	0.01	12.4	Expensive

Source : Bloomberg

Government Project Based Sukuk (PBS) Valuation

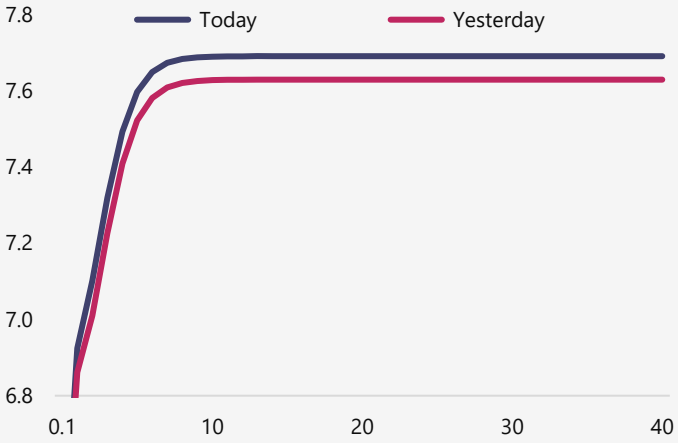
No.	Series	Issue Date	Maturity Date	Tenor (year)	Coupon Rate	Last Price	YTM	Yield Curve	Valuation Price	bps diff	Duration	Reccomendaion
1	PBS21	5-Dec-18	15-Nov-26	0.03	9%	100.2	3.0%	2.0%	100.2	(103.15)	6.4	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.20	6%	99.9	6.6%	6.6%	99.9	1.73	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	0.95	9%	102.5	6.3%	6.4%	102.4	8.23	6.7	Expensive
4	PBS18	4-Jun-18	15-May-28	1.53	8%	101.3	6.7%	6.7%	101.3	(0.27)	7.4	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.70	6%	98.4	6.9%	6.9%	98.4	0.31	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	2.87	7%	99.1	7.0%	7.0%	99.1	0.05	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.53	8%	103.3	7.1%	7.1%	103.3	(0.12)	7.8	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	3.82	6%	98.0	7.0%	7.0%	97.8	6.00	7.6	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.04	5%	91.8	7.4%	7.4%	91.7	0.31	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.04	9%	107.7	7.0%	7.0%	107.7	(0.14)	9.4	Cheap
11	PBS24	28-May-19	15-May-32	5.53	8%	105.9	7.1%	7.1%	105.9	(0.09)	8.6	Cheap
12	PBS25	29-May-19	15-May-33	6.53	8%	108.2	6.8%	6.8%	108.2	(0.09)	9.0	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	6.95	6%	92.0	7.1%	7.1%	92.0	0.09	6.5	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.37	6%	95.0	7.3%	7.3%	95.0	0.05	8.6	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.45	9%	106.7	7.4%	7.4%	106.7	(0.07)	8.8	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.37	7%	96.2	7.4%	7.4%	96.2	0.02	8.5	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.64	7%	95.5	7.2%	7.2%	95.5	0.03	9.8	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.29	6%	90.7	7.4%	7.4%	90.7	0.05	12.5	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.62	7%	92.7	7.4%	7.4%	92.7	0.03	10.2	Expensive
20	PBS7	29-Sep-14	15-Sep-40	13.88	9%	108.6	8.0%	8.0%	108.6	(0.03)	11.4	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.71	7%	95.9	7.1%	7.1%	95.9	0.01	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.37	7%	96.4	7.1%	7.1%	96.4	0.00	11.3	Expensive
23	PBS5	2-May-13	15-Apr-43	16.46	7%	93.4	7.5%	7.5%	93.4	0.01	12.9	Expensive
24	PBS28	23-Jul-20	15-Oct-46	19.96	8%	103.1	7.4%	7.4%	103.1	(0.01)	11.5	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.63	7%	98.2	6.9%	6.9%	98.2	0.01	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.71	8%	109.7	7.1%	7.1%	109.7	(0.01)	12.9	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.13	7%	94.3	7.4%	7.4%	94.3	0.01	11.6	Expensive

Source : Bloomberg

FIXED INCOME

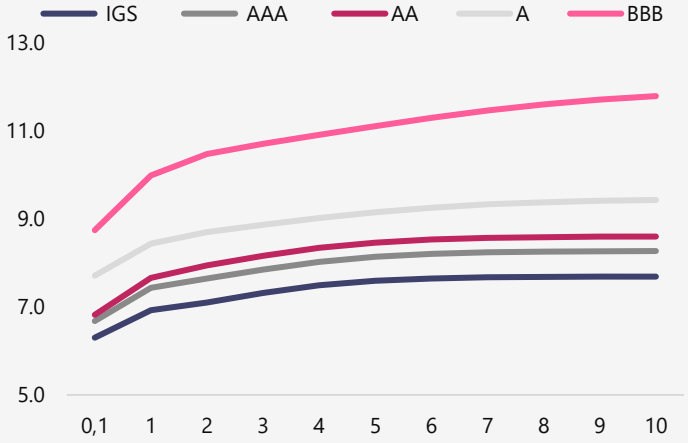
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Indonesia Government Securities Yield Curve



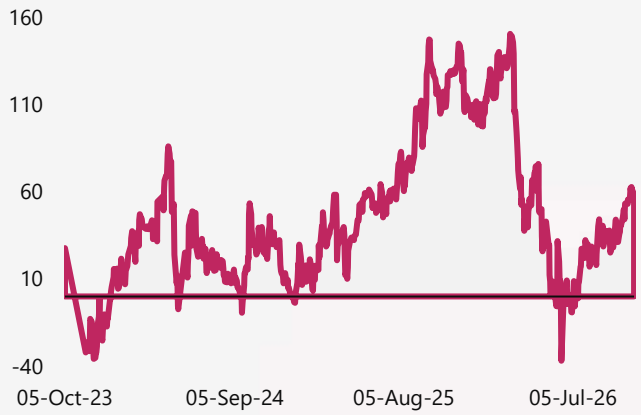
Source : PHEI

Corporate Bond Yield by Tenor



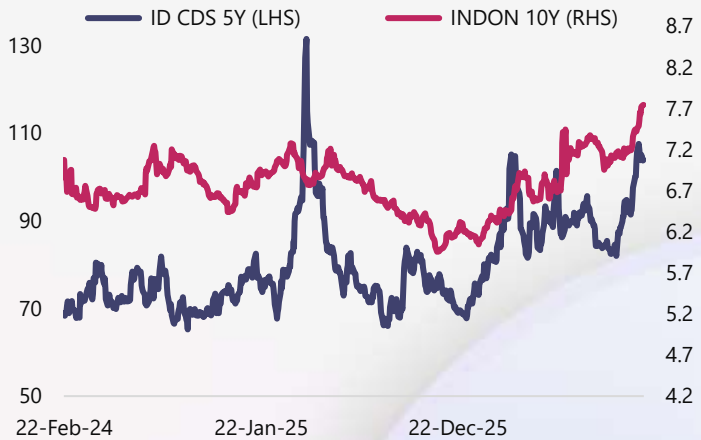
Source : PHEI

Spread SUN 10Y vs 2Y



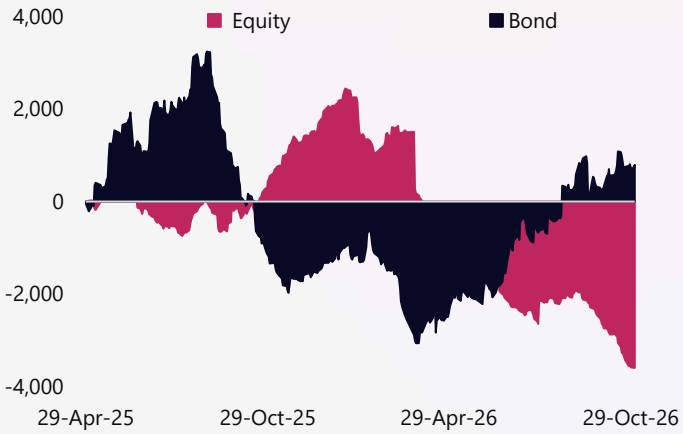
Source : Bloomberg

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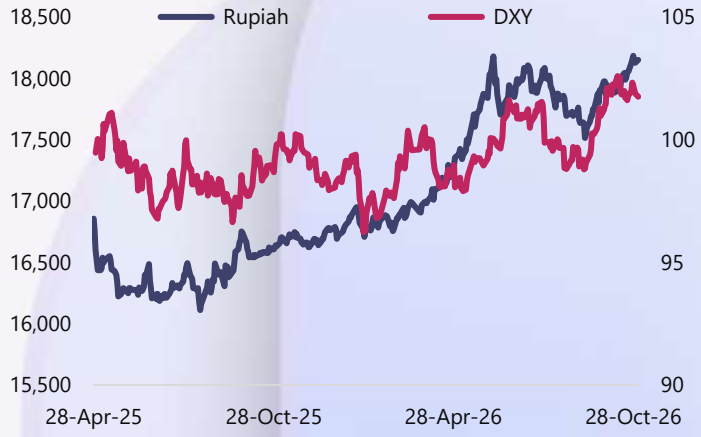
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

FIXED INCOME

Published on 03 November 2026

SBN Holding – (IDR Tn)

Holders	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Commercial Banks	**1,385.37**	**1,223.40**	**1,224.96**	**1,051.26**	**1,102.91**	**1,146.52**	**1,194.03**	**1,294.04**
(of percentage %)	*20.46%*	*17.99%*	*17.89%*	*15.14%*	*15.96%*	*16.41%*	*17.10%*	*18.35%*
Bank Indonesia	**1,688.73**	**1,822.01**	**1,847.82**	**2,040.41**	**1,956.57**	**1,907.48**	**1,859.40**	**1,825.99**
(of percentage %)	*24.94%*	*26.79%*	*26.99%*	*29.38%*	*28.31%*	*27.30%*	*26.63%*	*25.89%*
Mutual Funds	**261.64**	**257.62**	**254.46**	**252.06**	**246.45**	**249.19**	**239.89**	**236.59**
(of percentage %)	*3.86%*	*3.79%*	*3.72%*	*3.63%*	*3.57%*	*3.57%*	*3.44%*	*3.35%*
Insurances & Pension Funds	**1,352.39**	**1,371.28**	**1,390.41**	**1,426.73**	**1,430.64**	**1,439.08**	**1,428.11**	**1,433.18**
(of percentage %)	*19.97%*	*20.16%*	*20.31%*	*20.55%*	*20.70%*	*20.60%*	*20.45%*	*20.32%*
Foreign Investors	**853.56**	**866.92**	**863.22**	**885.65**	**892.44**	**907.45**	**907.45**	**914.83**
(of percentage %)	*12.61%*	*12.74%*	*12.61%*	*12.75%*	*12.91%*	*12.99%*	*13.00%*	*12.97%*
Retails	**532.14**	**550.21**	**552.85**	**558.30**	**545.53**	**589.65**	**603.37**	**594.05**
(of percentage %)	*7.86%*	*8.09%*	*8.07%*	*8.04%*	*7.89%*	*8.44%*	*8.64%*	*8.42%*
Others	**697.07**	**710.70**	**713.22**	**729.83**	**736.65**	**747.30**	**749.53**	**754.34**
(of percentage %)	*10.30%*	*10.45%*	*10.42%*	*10.51%*	*10.66%*	*10.70%*	*10.74%*	*10.70%*
Total	**6,770.90**	**6,802.14**	**6,846.94**	**6,944.24**	**6,911.19**	**6,986.67**	**6,981.78**	**7,053.02**

Source : DJPPR, Bloomberg

Most Active Government Bonds

No.	*Bond*	*Coupon*	*Maturity*	*Price*	*Yield*	*Volume*
1	FR109	5.9%	3/15/2031	93.8	7.6%	4,240,641
2	FR108	6.5%	4/15/2036	92	7.7%	2,133,727
3	PBS3	6.0%	1/15/2027	99.91	6.4%	2,023,529
4	FR110	7.3%	5/15/2032	98.074	7.7%	1,805,865
5	FR87	6.5%	2/15/2031	95.83	7.7%	1,393,562
6	FR59	7.0%	5/15/2027	100.08	7.0%	1,311,443
7	FR106	7.1%	8/15/2040	95.15	7.7%	1,277,452
8	SPNS12042027	0.0%	4/12/2027	97.255	6.6%	1,261,904
9	FR107	7.1%	8/15/2045	94.11	7.7%	776,302
10	FR104	6.5%	7/15/2030	96.2	7.7%	757,494

Source : Bloomberg

Most Active Corporate Bonds

No.	*Bond*	*Rating*	*Coupon*	*Maturity*	*Price*	*Yield*	*Volume*
1	PIDL02ACN2	#N/A	10.0%	10/28/2029	100.05	10.1%	1,500,000
2	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.46	6.5%	1,183,310
3	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	109.82	7.3%	803,000
4	SMOPPM02ACN1	idA+(sy)	10.0%	3/25/2028	105.11	6.2%	485,110
5	SMOPPM02ACN2	idA+(sy)	10.0%	7/29/2028	106	6.4%	483,420
6	SMMA03CN1	irAA	10.0%	4/5/2029	107.46	6.7%	383,000
7	PIDL01CN3	idA+	10.3%	8/27/2030	109.1	7.6%	340,970
8	PIDL01CCN2	idA+	10.5%	4/30/2030	110.73	7.1%	339,000
9	SIBOLD01B	idA+(sy)	8.5%	3/26/2028	100.88	7.9%	318,010
10	SIIJEE01B	idA(sy)	11.5%	7/8/2028	104.86	8.4%	310,000

Source : Bloomberg, IDX

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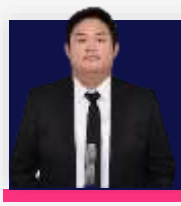
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