FIXED INCOME

Published on 10 November 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.882	0.0	71.3
Brazil	3.657	0.2	22.9
Canada	6.409	-2.1	N.A.
Europe			
United Kingdom	5.128	-2.5	65.5
France	4.729	-2.3	116.9
Germany	3.261	0.9	40.8
Italy	4.298	-2.7	75.4
Spain	3.817	-1.1	53.2
Asia			
Indonesia	7.580	0.0	155.0
Japan	2.678	3.3	62.6
India	7.153	-3.4	57.7
China	1.569	0.6	-26.8
Singapore	2.064	0.0	-2.7
South Korea	3.831	0.0	49.8
Australia			
Australia	4.981	-2.0	24.7
New Zealand	4.614	-3.8	23.7
Africa			
South Africa	8.444	-5.0	26.5
Egypt	22.505	-3.5	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 (%)	5.47		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
5 Year	7.383	(0.35)	32.93
10 Year	7.634	(0.22)	25.77
15 Year	7.693	(0.09)	20.66
20 Year	7.692	0.03	18.21
30 Year	7.760	0.18	15.74

Source : Bloomberg

Market Review

Indonesia: Indonesia's 10-year government bond (SUN) yield remained stable at 7.69% on 9 November 2026, while the 5-year yield held at 7.35%. Over the past month, both yields have increased by 49 bps and 33 bps, respectively. Indonesia's 5-year CDS also remained unchanged at 102.49. The rupiah traded in a narrow range around IDR18,054 per US dollar, pressured by a stronger US dollar following better-than-expected US employment data and elevated oil prices, which could weigh on fiscal conditions. Bank Indonesia (BI) continued its interventions to maintain rupiah stability, while foreign exchange reserves edged up to US$146.8 billion in October. Market participants are awaiting the outcome of MSCI's November review this week, while the final decision on Indonesia's capital market classification is expected in June 2027. September retail sales data, scheduled for release on Tuesday, are also in focus following strong performance in August. Domestically, political tensions surrounding an alleged wiretapping scandal involving several senior police officers remain ongoing, potentially triggering further demonstrations. Amid these pressures, consumer confidence reached a five-month high in October, although layoffs continued across several sectors. The government will auction nine rupiah-denominated SUN series today (10 November 2026), with an indicative target of IDR30 trillion and a maximum target of 150% of the indicative amount to finance the 2026 state budget. The auction will comprise SPN and ON series with maturities ranging from December 2026 to July 2064, using an open auction mechanism and multiple-price method.

United States: The US 10-year Treasury yield traded around 4.88% on Monday as investors monitored the release of US CPI and PPI data this week, which are expected to indicate moderating inflationary pressures. Markets are currently pricing in approximately an 80% probability of a 25 bps Fed rate hike next month. Meanwhile, declining oil prices have helped ease inflation concerns, while President Donald Trump stated that further US strikes against Tehran are unlikely if negotiations make progress, although attacks on vessels around the Strait of Hormuz continue.

Japan: Japan's 10-year government bond yield rose toward 2.7%, driven by hawkish remarks from Bank of Japan (BoJ) officials, reinforcing expectations of a potential rate hike in December and further increases next year. Meanwhile, safe-haven demand for bonds weakened as global markets rebounded following a sell-off in AI-related technology stocks, while the prospect of de-escalation in the Iran conflict further eased inflation concerns.

United Kingdom: The UK 10-year government bond yield remained relatively stable at 5.15%, near its lowest level since early September, as declining oil prices eased inflation concerns. Brent crude fell below US$97 per barrel after President Donald Trump stated that further US strikes against Iran were unlikely if nuclear negotiations and the reopening of the Strait of Hormuz showed significant progress. Investors are also monitoring the UK's Q3 GDP release on Thursday, expected to show 0.7% QoQ growth, alongside Tuesday's US CPI data, which could influence the monetary policy outlook of both the Bank of England and the Federal Reserve.

Economics News

- **Indonesia's Consumer Confidence Index (CCI) increased to 119.9 in October 2026 from 118.1 in September, reaching its highest level since May 2026.** The improvement was supported by better assessments of current economic conditions and a stronger outlook. The Consumer Expectations Index rose to 130.7, reflecting improved sentiment toward income, job availability, and business activity. Meanwhile, the durable goods purchase index remained relatively stable at 106.7.
- **China's annual inflation slowed to 0.7% in October 2026 from 0.9% in September, marking its lowest level since June and falling below market expectations of 0.8%.** The slowdown was primarily driven by a 2.9% decline in food prices amid ample pork supplies and persistently weak consumption. Meanwhile, core inflation eased to 0.8% from 1.0%, indicating continued weakness in domestic demand. On a monthly basis, the CPI remained unchanged (0.0%) after increasing by 0.2% in September.

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	0.43	5%	99.4	6.52%	7%	99.4	1.61	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.51	7%	100.3	6.49%	7%	100.2	10.08	9.9	Expensive
3	FR42	25-Jan-07	15-Jul-27	0.68	10%	102.3	6.7%	6.8%	102.3	8.33	10.4	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.18	6%	98.6	6.8%	6.8%	98.6	0.56	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.27	10%	103.7	6.84%	7%	103.8	(1.27)	10.4	Cheap
6	FR64	13-Aug-12	15-May-28	1.51	6%	99.0	6.8%	6.8%	99.0	0.28	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.76	6%	99.1	6.89%	7%	99.1	0.15	5.1	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.18	6%	99.2	6.78%	7%	99.2	0.10	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.35	9%	104.1	7.06%	7%	104.1	(0.42)	9.1	Cheap
10	FR78	27-Sep-18	15-May-29	2.51	8%	102.6	7.10%	7%	102.6	(0.19)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.88	7%	100.0	6.59%	0%	#NUM!	(674.33)	5.8	#NUM!
12	FR52	20-Aug-09	15-Aug-30	3.76	11%	110.5	7.27%	7%	110.5	(0.38)	10.6	Cheap
13	FR82	1-Aug-19	15-Sep-30	3.85	7%	99.0	7.3%	7.3%	99.0	0.03	7.6	Expensive
14	FRSDG1	27-Oct-22	15-Oct-30	3.93	7%	101.5	6.93%	7%	101.5	(0.07)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.27	7%	96.8	7.38%	7%	96.8	0.10	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.43	8%	101.4	7.38%	7%	101.4	(0.05)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.51	9%	104.9	7.44%	7%	104.9	(0.11)	9.3	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.68	10%	108.3	7.37%	7%	108.3	(0.19)	10.8	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.43	6%	95.6	7.38%	7%	95.5	0.08	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.60	8%	103.3	7.5%	7.5%	103.3	(0.05)	10.9	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.77	8%	99.8	7.53%	8%	99.8	0.00	9.6	Expensive
22	FR96	19-Aug-22	15-Feb-33	6.27	7%	97.4	7.52%	8%	97.4	0.04	7.4	Expensive
23	FR65	30-Aug-12	15-May-33	6.52	7%	95.4	7.54%	8%	95.4	0.07	11.2	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.35	8%	104.3	7.59%	8%	104.3	(0.05)	10.5	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.60	8%	99.1	7.64%	8%	99.1	0.01	9.7	Expensive
26	FR72	9-Jul-15	15-May-36	9.52	8%	103.9	7.7%	7.7%	103.9	(0.01)	10.8	Cheap
27	FR88	7-Jan-21	15-Jun-36	9.60	6%	90.8	7.62%	8%	90.8	0.06	9.6	Expensive
28	FR45	24-May-07	15-May-37	10.52	10%	114.2	7.74%	8%	114.2	(0.05)	12.0	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.68	6%	90.6	7.7%	7.7%	90.6	0.05	9.6	Expensive
30	FR75	10-Aug-17	15-May-38	11.52	8%	98.4	7.71%	8%	98.4	0.02	10.8	Expensive
31	FR98	15-Sep-22	15-Jun-38	11.60	7%	95.7	7.7%	7.7%	95.7	0.02	9.6	Expensive
32	FR50	24-Jan-08	15-Jul-38	11.68	11%	121.4	7.69%	8%	121.4	(0.07)	11.6	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.44	8%	105.1	7.72%	8%	105.1	(0.02)	10.1	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.44	8%	98.5	7.68%	8%	98.5	(0.00)	10.5	Cheap
35	FR57	21-Apr-11	15-May-41	14.52	10%	115.2	7.74%	8%	115.2	(0.02)	11.3	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.44	6%	88.0	7.71%	8%	88.0	0.02	12.1	Expensive
37	FR92	8-Jul-21	15-Jun-42	15.61	7%	95.1	7.7%	7.7%	95.1	0.02	11.2	Expensive
38	FR97	19-Aug-22	15-Jun-43	16.61	7%	94.9	7.68%	8%	94.9	0.01	11.0	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.28	9%	109.8	7.71%	8%	109.8	(0.02)	11.9	Cheap
40	FR76	22-Sep-17	15-May-48	21.53	7%	96.2	7.74%	8%	96.2	0.01	12.3	Expensive
41	FR89	7-Jan-21	15-Aug-51	24.78	7%	91.0	7.70%	8%	91.0	0.01	12.4	Expensive

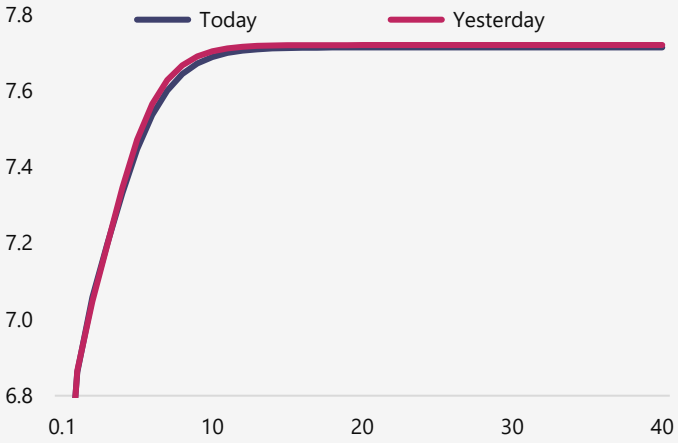
Source : Bloomberg

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	0.01	9%	100.2	-5.3%	14.2%	#NUM!	(892.99)	#NUM!	#NUM!
2	PBS3	2-Feb-12	15-Jan-27	0.18	6%	99.9	6.3%	6.3%	99.9	1.13	10.2	Expensive
3	PBS20	22-Oct-18	15-Oct-27	0.93	9%	102.5	6.2%	6.3%	102.4	7.99	6.7	Expensive
4	PBS18	4-Jun-18	15-May-28	1.51	8%	101.4	6.7%	6.7%	101.4	(0.28)	7.4	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.68	6%	98.4	6.9%	6.9%	98.4	0.32	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	2.85	7%	99.1	7.0%	7.0%	99.1	0.06	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.51	8%	103.3	7.1%	7.1%	103.3	(0.12)	7.8	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	3.80	6%	98.0	7.0%	7.0%	97.8	6.06	7.6	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.02	5%	91.5	7.5%	7.5%	91.5	0.32	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.02	9%	107.7	7.0%	7.0%	107.7	(0.14)	9.4	Cheap
11	PBS24	28-May-19	15-May-32	5.52	8%	105.9	7.1%	7.1%	105.9	(0.09)	8.6	Cheap
12	PBS25	29-May-19	15-May-33	6.52	8%	108.2	6.8%	6.8%	108.2	(0.09)	9.0	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	6.93	6%	92.0	7.1%	7.1%	92.0	0.09	6.5	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.35	6%	94.2	7.4%	7.4%	94.2	0.06	8.6	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.43	9%	106.0	7.5%	7.5%	106.0	(0.07)	8.8	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.35	7%	96.2	7.4%	7.4%	96.2	0.02	8.5	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.62	7%	95.4	7.2%	7.2%	95.4	0.03	9.8	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.27	6%	90.5	7.4%	7.4%	90.5	0.05	12.5	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.60	7%	91.1	7.6%	7.6%	91.1	0.04	10.1	Expensive
20	PBS7	29-Sep-14	15-Sep-40	13.86	9%	108.6	8.0%	8.0%	108.6	(0.03)	11.4	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.69	7%	95.9	7.1%	7.1%	95.9	0.01	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.35	7%	96.0	7.2%	7.2%	96.0	0.01	11.3	Expensive
23	PBS5	2-May-13	15-Apr-43	16.44	7%	93.3	7.5%	7.5%	93.3	0.01	12.9	Expensive
24	PBS28	23-Jul-20	15-Oct-46	19.94	8%	101.5	7.6%	7.6%	101.5	(0.01)	11.4	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.61	7%	93.4	7.4%	7.4%	93.4	0.01	11.9	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.69	8%	109.7	7.1%	7.1%	109.7	(0.01)	12.9	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.11	7%	91.3	7.7%	7.7%	91.3	0.01	11.4	Expensive

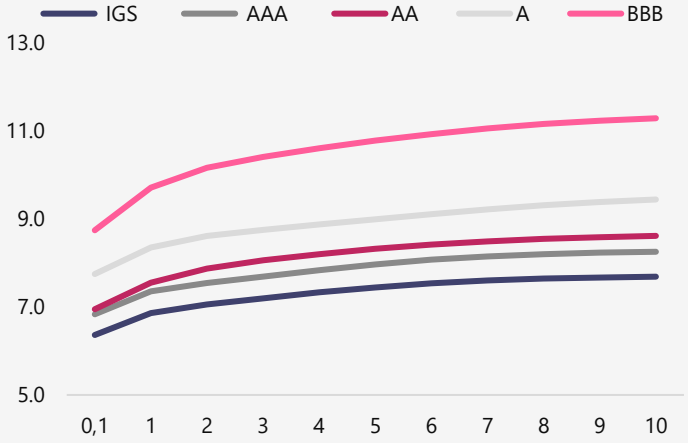
Source : Bloomberg

Indonesia Government Securities Yield Curve



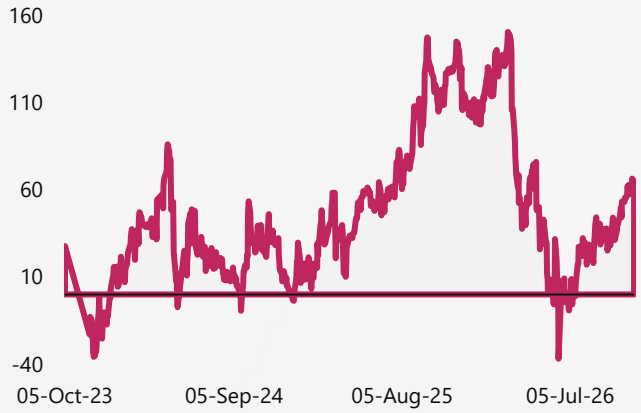
Source : PHEI

Corporate Bond Yield by Tenor



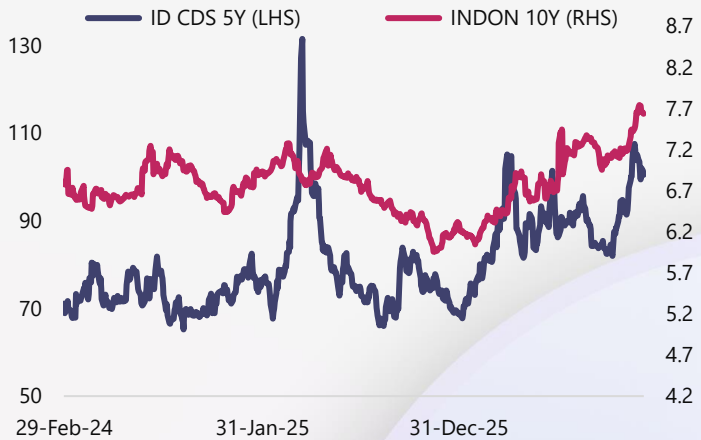
Source : PHEI

Spread SUN 10Y vs 2Y



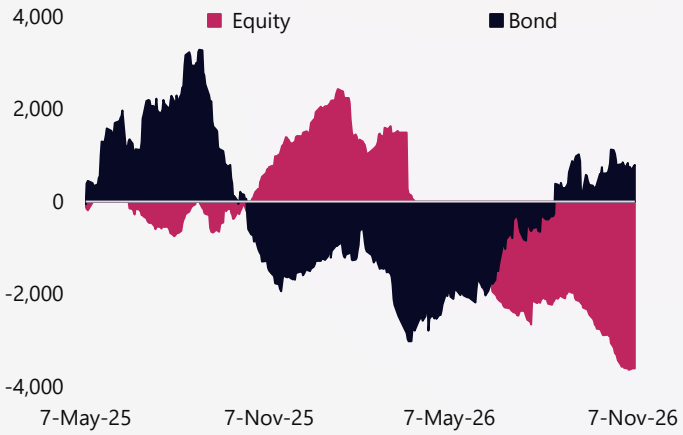
Source : Bloomberg

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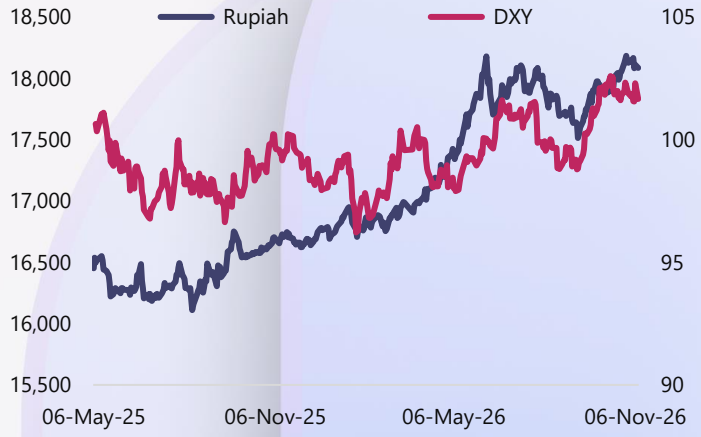
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

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	94.69	7.3%	4,712,499
2	PBS30	5.9%	7/15/2028	98.4	6.9%	4,673,961
3	FR64	6.1%	5/15/2028	98.98	6.8%	2,730,020
4	FR104	6.5%	7/15/2030	97.71	7.2%	2,084,217
5	FR103	6.8%	7/15/2035	94.6	7.6%	2,036,256
6	FR90	5.1%	4/15/2027	101.2	2.3%	1,950,090
7	FR110	7.3%	5/15/2032	99.25	7.4%	1,638,136
8	FR0080	7.5%	6/15/2035	99.09	7.6%	1,420,222
9	FR108	6.5%	4/15/2036	94	7.4%	1,350,370
10	PBS3	6.0%	1/15/2027	99.98	6.0%	1,208,830

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	100.19	7.2%	831,440
2	SKSMFP02CN3	#N/A	7.1%	11/9/2027	100	7.3%	474,000
3	PIDL01CCN2	idA+	10.5%	4/30/2030	110.49	7.1%	470,000
4	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	109.89	7.2%	360,000
5	MDKA05CN3	idA+	8.3%	7/8/2027	99.965	8.6%	360,000
6	WISL02C	idA	8.5%	8/8/2028	102.28	7.2%	300,000
7	SMPIDL01CN3	idA+(sy)	10.3%	8/27/2030	108.2	7.8%	300,000
8	TPIA05ACN2	idAA-	6.5%	2/25/2029	98.53	7.3%	276,000
9	OPPM01BCN6	idA+	10.3%	11/8/2027	100.5	10.1%	258,620
10	BOLD03B	idA+	8.0%	10/10/2028	102.43	6.7%	250,000

Source : Bloomberg, IDX

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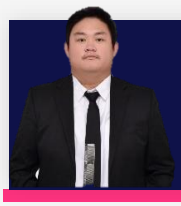
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