FIXED INCOME

Published on 11 November 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.990	-0.2	82.5
Brazil	3.714	5.8	28.6
Canada	6.471	6.2	N.A.
Europe			
United Kingdom	5.222	9.4	74.9
France	4.799	7.0	123.8
Germany	3.316	5.5	46.3
Italy	4.373	7.4	82.8
Spain	3.887	7.0	60.3
Asia			
Indonesia	7.526	0.0	150.6
Japan	2.742	6.5	69.3
India	7.153	0.0	57.7
China	1.581	0.2	-24.8
Singapore	2.091	0.0	0.1
South Korea	3.841	0.0	48.6
Australia			
Australia	5.032	4.6	30.2
New Zealand	4.650	4.9	27.3
Africa			
South Africa	8.541	9.7	36.2
Egypt	22.862	35.7	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	7.354	0.26	32.41
10 Year	7.601	0.08	25.22
15 Year	7.654	0.01	20.04
20 Year	7.674	0.05	17.94
30 Year	7.740	0.01	15.44

Source : Bloomberg

Market Review

Indonesia: The 10-year Indonesian government bond yield declined by 14 bps to 7.55% on November 10, 2026, while the 5-year yield fell by 3 bps to 7.32%. Despite the daily decline, both tenors continued to show an upward trend over the medium term. Over the past month, the 10-year and 5-year yields increased by 35 bps and 30 bps, respectively. On a yearly basis, yields rose by 139 bps and 185 bps, reflecting persistent pressures in the domestic bond market. In the foreign exchange market, the rupiah traded around IDR18,050/USD and strengthened for the second consecutive day, recording the largest gain among Asian currencies. The appreciation was supported by a weaker US dollar index, stabilizing energy prices, and declining crude oil prices, which helped ease pressure on Indonesia's import costs. Domestically, sentiment was also supported by relatively solid economic fundamentals. Indonesia's economy grew by 5.47% YoY in 3Q26, while the consumer confidence index rose to a five-month high in October. Retail sales also recorded growth for the third consecutive month in September, although at a more moderate pace. Bank Indonesia (BI) continued its interventions to maintain exchange rate stability, supported by an increase in foreign exchange reserves in October. However, the rupiah's gains remained limited by concerns over potential student demonstrations in several major cities and possible foreign capital outflows ahead of MSCI's November review of Indonesia's equity market. Meanwhile, Indonesia's 5-year Credit Default Swap (CDS) declined from 102.49 to 100.49 bps. This decrease indicates an improvement in global investors' perception of Indonesia's credit risk, alongside lower costs of protection against potential government debt default. Overall, these developments suggest improving risk sentiment toward Indonesian financial assets, although external pressures and domestic uncertainties remain key factors to monitor.

United States: The 10-year US Treasury yield climbed above 5%, extending its upward trend from a nearly two-month low of 4.84% on November 5, 2026. The increase was driven by higher-than-expected US inflation data in October, for both headline and core inflation, reinforcing concerns that price pressures remain persistent and raising expectations of further interest rate hikes by the Federal Reserve (The Fed). In addition, hawkish remarks from several Fed officials, who left the possibility of a 50 bps rate hike in December open, added further pressure to the US bond market.

Japan: The 10-year Japanese government bond (JGB) yield rose toward 2.7%, moving further away from its four-month low amid increasingly hawkish signals from the Bank of Japan (BoJ). Several BoJ officials indicated that further rate hikes may be necessary as core inflation approaches the 2% target. The central bank also signaled the possibility of a rate hike in December, with monetary tightening potentially continuing into next year. Meanwhile, inflationary pressures eased slightly following a decline in global oil prices.

United Kingdom: The 10-year UK government bond yield rose to 5.18%, tracking gains in US Treasury yields amid higher-than-expected US inflation and hawkish remarks from Fed officials. In the UK, Bank of England (BoE) officials also indicated the possibility of further rate hikes due to persistent wage pressures. Market participants are now focusing on the release of 3Q26 UK GDP data to assess the potential direction of future monetary policy.

Economics News

- **US inflation rose by 0.4% MoM in October,** slowing from 0.6% in September but exceeding market expectations of 0.3%. Core inflation also increased by 0.3%, above the 0.2% forecast, driven by higher housing, food, and energy costs. The data indicate persistent inflationary pressures, potentially prompting the Fed to maintain a tighter monetary policy stance.
- **US core inflation increased by 0.3% MoM in October,** exceeding expectations of 0.2% and marking its third consecutive monthly increase.

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	0.42	5%	99.5	6.26%	6%	99.5	1.30	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.51	7%	100.3	6.40%	6%	100.2	9.71	9.9	Expensive
3	FR42	25-Jan-07	15-Jul-27	0.67	10%	102.4	6.5%	6.6%	102.4	7.66	10.5	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.18	6%	98.7	6.7%	6.8%	98.7	0.53	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.26	10%	103.8	6.80%	7%	103.8	(1.29)	10.4	Cheap
6	FR64	13-Aug-12	15-May-28	1.51	6%	99.1	6.8%	6.8%	99.0	0.27	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.76	6%	99.3	6.80%	7%	99.3	0.12	5.1	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.18	6%	99.3	6.77%	7%	99.2	0.10	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.34	9%	104.2	7.03%	7%	104.2	(0.43)	9.1	Cheap
10	FR78	27-Sep-18	15-May-29	2.51	8%	102.8	7.03%	7%	102.8	(0.21)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.88	7%	100.0	6.59%	0%	#NUM!	(674.01)	5.8	#NUM!
12	FR52	20-Aug-09	15-Aug-30	3.76	11%	110.6	7.21%	7%	110.7	(0.39)	10.7	Cheap
13	FR82	1-Aug-19	15-Sep-30	3.85	7%	99.3	7.2%	7.2%	99.3	0.02	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%	97.1	7.29%	7%	97.1	0.09	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.43	8%	101.7	7.30%	7%	101.7	(0.06)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.51	9%	105.0	7.44%	7%	105.0	(0.11)	9.3	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.68	10%	108.4	7.35%	7%	108.4	(0.19)	10.8	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.43	6%	95.7	7.35%	7%	95.7	0.07	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.60	8%	103.5	7.5%	7.5%	103.5	(0.05)	10.9	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.76	8%	100.1	7.47%	7%	100.1	(0.00)	9.6	Cheap
22	FR96	19-Aug-22	15-Feb-33	6.27	7%	97.8	7.45%	7%	97.8	0.03	7.5	Expensive
23	FR65	30-Aug-12	15-May-33	6.51	7%	95.5	7.52%	8%	95.5	0.07	11.2	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.35	8%	104.4	7.58%	8%	104.4	(0.05)	10.5	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.60	8%	99.2	7.62%	8%	99.2	0.01	9.7	Expensive
26	FR72	9-Jul-15	15-May-36	9.52	8%	104.2	7.6%	7.6%	104.2	(0.01)	10.8	Cheap
27	FR88	7-Jan-21	15-Jun-36	9.60	6%	90.9	7.61%	8%	90.9	0.06	9.6	Expensive
28	FR45	24-May-07	15-May-37	10.52	10%	114.6	7.69%	8%	114.6	(0.05)	12.0	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.68	6%	90.8	7.6%	7.6%	90.8	0.05	9.6	Expensive
30	FR75	10-Aug-17	15-May-38	11.52	8%	98.7	7.67%	8%	98.7	0.02	10.9	Expensive
31	FR98	15-Sep-22	15-Jun-38	11.60	7%	96.0	7.7%	7.7%	96.0	0.02	9.6	Expensive
32	FR50	24-Jan-08	15-Jul-38	11.68	11%	121.3	7.70%	8%	121.3	(0.07)	11.5	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.43	8%	105.3	7.70%	8%	105.3	(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%	115.3	7.73%	8%	115.3	(0.02)	11.3	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.44	6%	88.5	7.66%	8%	88.5	0.02	12.2	Expensive
37	FR92	8-Jul-21	15-Jun-42	15.60	7%	95.2	7.7%	7.7%	95.2	0.02	11.2	Expensive
38	FR97	19-Aug-22	15-Jun-43	16.60	7%	95.2	7.64%	8%	95.2	0.01	11.1	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.27	9%	109.7	7.72%	8%	109.7	(0.02)	11.9	Cheap
40	FR76	22-Sep-17	15-May-48	21.52	7%	96.4	7.72%	8%	96.4	0.01	12.3	Expensive
41	FR89	7-Jan-21	15-Aug-51	24.78	7%	91.0	7.69%	8%	91.0	0.01	12.4	Expensive

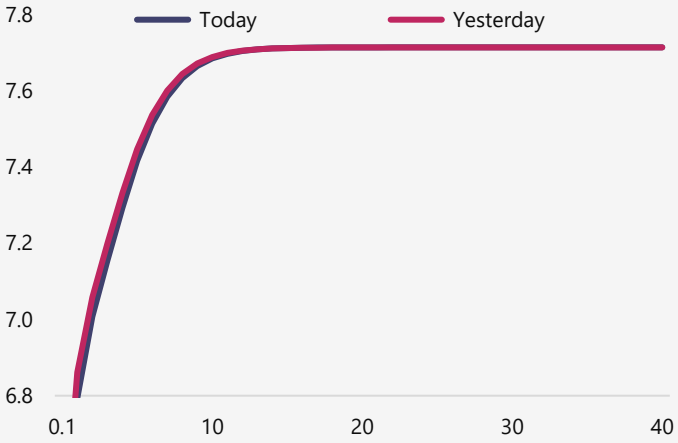
Source : Bloomberg

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	-6.8%	21.8%	#NUM!	(1,498.16)	#NUM!	#NUM!
2	PBS3	2-Feb-12	15-Jan-27	0.18	6%	99.9	6.4%	6.4%	99.9	1.42	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	0.93	9%	102.4	6.3%	6.4%	102.3	8.30	6.7	Expensive
4	PBS18	4-Jun-18	15-May-28	1.51	8%	101.3	6.7%	6.7%	101.3	(0.27)	7.4	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.68	6%	98.6	6.8%	6.8%	98.6	0.29	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	2.85	7%	99.0	7.0%	7.0%	99.0	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	3.79	6%	98.2	6.9%	7.0%	98.1	5.97	7.6	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.01	5%	91.6	7.5%	7.5%	91.6	0.32	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.01	9%	107.7	7.0%	7.0%	107.7	(0.14)	9.4	Cheap
11	PBS24	28-May-19	15-May-32	5.51	8%	105.9	7.1%	7.1%	105.9	(0.09)	8.6	Cheap
12	PBS25	29-May-19	15-May-33	6.51	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%	92.1	7.1%	7.1%	92.1	0.09	6.5	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.35	6%	94.1	7.4%	7.4%	94.1	0.06	8.6	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.43	9%	106.4	7.5%	7.5%	106.4	(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%	95.2	7.2%	7.2%	95.2	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%	91.4	7.6%	7.6%	91.4	0.04	10.1	Expensive
20	PBS7	29-Sep-14	15-Sep-40	13.85	9%	108.6	8.0%	8.0%	108.6	(0.03)	11.4	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.68	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%	101.4	7.6%	7.6%	101.4	(0.01)	11.4	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.61	7%	93.5	7.4%	7.4%	93.5	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%	91.1	7.7%	7.7%	91.1	0.01	11.3	Expensive

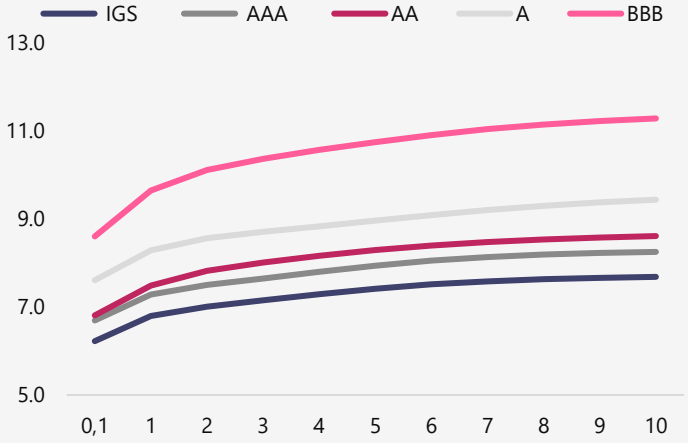
Source : Bloomberg

Indonesia Government Securities Yield Curve



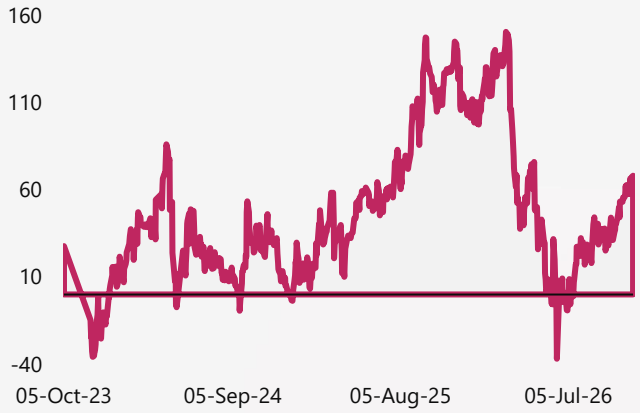
Source : PHEI

Corporate Bond Yield by Tenor



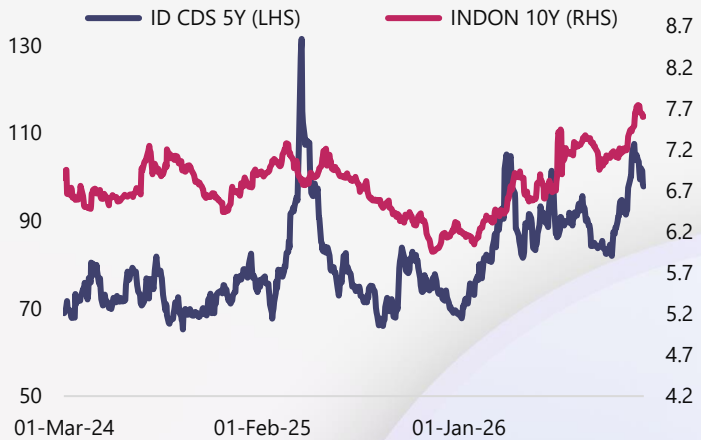
Source : PHEI

Spread SUN 10Y vs 2Y



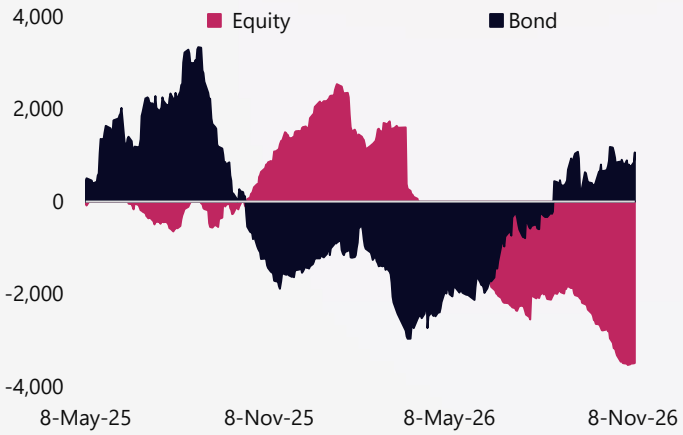
Source : Bloomberg

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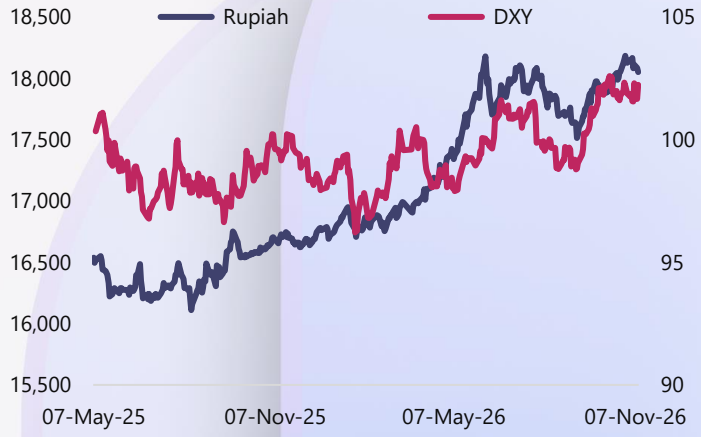
Source : Bloomberg

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	FR110	7.3%	5/15/2032	99.5	7.4%	25,459,608
2	FR111	7.0%	3/15/2037	95.78	7.6%	16,197,523
3	FR109	5.9%	3/15/2031	94.9	7.3%	5,555,151
4	FR90	5.1%	4/15/2027	100	5.1%	3,513,382
5	PBS40	5.0%	11/15/2030	91.76	7.4%	1,688,746
6	FR103	6.8%	7/15/2035	95.65	7.4%	1,042,692
7	FR64	6.1%	5/15/2028	99.6	6.4%	722,644
8	PBS030	5.9%	7/15/2028	98.45	6.9%	721,601
9	FR104	6.5%	7/15/2030	98.1	7.1%	631,401
10	FR95	6.4%	8/15/2028	99.85	6.5%	495,489

Source : Bloomberg

Most Active Corporate Bonds

No.	*Bond*	*Rating*	*Coupon*	*Maturity*	*Price*	*Yield*	*Volume*
1	INKP06BCN2	#N/A	9.5%	6/10/2031	101.04	9.3%	415,000
2	SMFP08ACN4	#N/A	7.1%	11/9/2027	100	7.3%	304,000
3	SMDSSA01CCN3	idAA(sy)	8.6%	11/26/2029	104.37	7.1%	294,000
4	IIFF03ACN2	#N/A	7.2%	11/20/2027	100	7.3%	282,630
5	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	110.27	7.1%	282,000
6	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	100.96	6.8%	261,000
7	SMOPPM02ACN4	irAA-	7.3%	2/6/2031	98.46	7.8%	250,000
8	MBMA01BCN3	idA	8.3%	12/9/2030	96.81	9.3%	211,000
9	SMOPPM02ACN2	idA+(sy)	10.0%	7/29/2028	105.67	6.5%	200,000
10	SIIJEE01B	idA(sy)	11.5%	7/8/2028	107.2	6.9%	195,000

Source : Bloomberg, IDX

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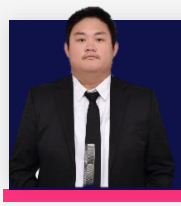
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