FIXED INCOME

KIWOOM SEKURITAS INDONESIA

Published on 16 November 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	5.141	0.6	96.8
Brazil	3.851	4.5	42.3
Canada	6.584	1.5	N.A.
Europe			
United Kingdom	5.334	3.6	86.0
France	4.918	7.4	135.7
Germany	3.374	3.1	52.1
Italy	4.419	3.2	87.4
Spain	3.935	2.3	65.0
Asia			
Indonesia	7.555	0.0	153.8
Japan	2.866	0.7	81.7
India	7.307	6.0	70.6
China	1.583	-0.1	-24.8
Singapore	2.305	0.0	21.4
South Korea	3.989	0.0	62.2
Australia			
Australia	5.121	0.1	38.7
New Zealand	4.829	2.6	45.2
Africa			
South Africa	8.736	4.5	55.7
Egypt	22.887	0.0	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	7.477	(0.07)	34.62
10 Year	7.639	0.24	25.85
15 Year	7.693	0.21	20.66
20 Year	7.722	(0.05)	18.67
30 Year	7.783	0.15	16.08

Source : Bloomberg

Market Review

Indonesia: Indonesia's 10-year government bond yield declined by 2 bps to 7.61% on November 13, 2026, while the 5-year yield fell by 1 bp to 7.42%. Despite the daily decline, both yields remained higher by 44 bps and 41 bps, respectively, over the past month and above their levels a year earlier. The rupiah strengthened to around IDR18,200 per USD on Friday, recovering from pressure near its historical low of IDR18,279 per USD. The recovery was supported by Bank Indonesia's commitment to maintain active FX intervention to stabilize the rupiah and ensure it remains aligned with economic fundamentals ahead of next week's monetary policy decision. The government also reassured investors that economic activities remain normal following Vice President Gibran Rakabuming's resignation earlier this week. Nevertheless, the rupiah remained on track for an approximately 1.1% weekly depreciation, reversing its previous gains. Additional pressure came from potential foreign outflows of around IDR1.2 trillion ahead of the latest MSCI review implementation on November 30, which removed two Indonesian stocks from the index while retaining seven others. Externally, the US dollar remained near a 19-month high, supported by higher-than-expected US inflation and hawkish Fed officials' remarks, reinforcing expectations of tighter monetary policy. Meanwhile, Indonesia's 5-year CDS declined to 97.17, indicating lower sovereign credit risk perceptions and improved investor confidence in the country's debt repayment capacity. The decline also reflects lower costs of protection against default risk.

United States: The US 10-year Treasury yield remained stable at 5.15% as of November 16, 2026, relatively unchanged on a monthly basis but 1 bp higher year-on-year. Meanwhile, markets increasingly expect the Fed to maintain its policy rate at 4.00%–4.25%, with the probability rising to 94.1% from 76.3% a month earlier, reflecting increasingly hawkish market expectations.

Japan: Japan's 10-year government bond yield rose to around 2.87%, its highest level in three weeks, tracking higher US Treasury yields amid expectations of a more hawkish Fed. Meanwhile, markets expect the BOJ to raise interest rates again in December and continue monetary tightening through 2027. However, weak household consumption remains a key consideration for the BOJ in determining the pace of further rate hikes.

United Kingdom: The UK 10-year government bond yield rose above 5.3%, its highest level since late October, while the 2-year yield surpassed 5%, reaching its highest level since October 2023. The increase was driven by stronger-than-expected economic data, with September GDP growing by 0.2%, raising market expectations of a December BoE rate hike to above 80%. Markets also anticipate three additional rate hikes by mid-2027.

Economics News

- **Japan's GDP stagnated in 3Q26,** below market expectations of 0.1% growth, driven by weaker consumption and exports. However, business investment began to recover, growing 1.6% QoQ.
- **Japan's economy contracted 0.1% annualized in 3Q26,** reversing 1.7% growth in 2Q26, amid weak consumption, lower government spending, and declining exports. However, recovering business investment partially cushioned the contraction.

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	0.41	5%	99.5	6.31%	6%	99.5	1.42	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.49	7%	100.4	6.21%	6%	100.4	(1.09)	10.0	Cheap
3	FR42	25-Jan-07	15-Jul-27	0.66	10%	102.3	6.5%	6.6%	102.3	7.74	10.5	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.16	6%	98.7	6.8%	6.8%	98.7	0.56	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.25	10%	103.7	6.82%	7%	103.7	(1.29)	10.4	Cheap
6	FR64	13-Aug-12	15-May-28	1.50	6%	99.0	6.8%	6.8%	99.0	0.21	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.75	6%	99.2	6.85%	7%	99.2	0.14	5.1	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.17	6%	99.2	6.81%	7%	99.2	0.11	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.33	9%	104.1	7.05%	7%	104.1	(0.43)	9.1	Cheap
10	FR78	27-Sep-18	15-May-29	2.50	8%	102.6	7.09%	7%	102.6	(0.27)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.87	7%	100.0	6.59%	0%	#NUM!	(672.42)	5.8	#NUM!
12	FR52	20-Aug-09	15-Aug-30	3.75	11%	110.5	7.26%	7%	110.5	(0.39)	10.6	Cheap
13	FR82	1-Aug-19	15-Sep-30	3.83	7%	98.9	7.3%	7.3%	98.9	0.03	7.6	Expensive
14	FRSDG1	27-Oct-22	15-Oct-30	3.92	7%	101.4	6.95%	7%	101.4	(0.06)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.25	7%	96.6	7.45%	7%	96.6	0.11	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.41	8%	101.5	7.35%	7%	101.5	(0.05)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.50	9%	104.9	7.44%	7%	104.9	(0.15)	9.3	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.66	10%	108.2	7.38%	7%	108.2	(0.19)	10.8	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.42	6%	95.4	7.43%	7%	95.4	0.08	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.58	8%	103.4	7.5%	7.5%	103.4	(0.05)	10.9	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.75	8%	99.9	7.52%	8%	99.9	0.00	9.6	Expensive
22	FR96	19-Aug-22	15-Feb-33	6.25	7%	97.0	7.60%	8%	97.0	0.04	7.4	Expensive
23	FR65	30-Aug-12	15-May-33	6.50	7%	95.2	7.57%	8%	95.2	0.05	11.1	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.33	8%	104.2	7.61%	8%	104.2	(0.05)	10.5	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.58	8%	99.3	7.62%	8%	99.3	0.01	9.7	Expensive
26	FR72	9-Jul-15	15-May-36	9.50	8%	103.9	7.7%	7.7%	103.9	(0.04)	10.8	Cheap
27	FR88	7-Jan-21	15-Jun-36	9.59	6%	90.6	7.65%	8%	90.6	0.07	9.6	Expensive
28	FR45	24-May-07	15-May-37	10.50	10%	114.6	7.69%	8%	114.6	(0.08)	12.0	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.67	6%	90.6	7.7%	7.7%	90.6	0.05	9.6	Expensive
30	FR75	10-Aug-17	15-May-38	11.50	8%	98.5	7.70%	8%	98.5	(0.00)	10.9	Cheap
31	FR98	15-Sep-22	15-Jun-38	11.59	7%	95.6	7.7%	7.7%	95.6	0.02	9.6	Expensive
32	FR50	24-Jan-08	15-Jul-38	11.67	11%	121.2	7.71%	8%	121.2	(0.07)	11.5	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.42	8%	105.3	7.70%	8%	105.3	(0.02)	10.1	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.42	8%	98.4	7.69%	8%	98.4	(0.00)	10.5	Cheap
35	FR57	21-Apr-11	15-May-41	14.50	10%	115.3	7.72%	8%	115.3	(0.04)	11.3	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.42	6%	88.0	7.72%	8%	88.0	0.02	12.1	Expensive
37	FR92	8-Jul-21	15-Jun-42	15.59	7%	95.0	7.7%	7.7%	95.0	0.02	11.2	Expensive
38	FR97	19-Aug-22	15-Jun-43	16.59	7%	94.9	7.68%	8%	94.9	0.02	11.0	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.26	9%	109.9	7.71%	8%	109.9	(0.01)	11.9	Cheap
40	FR76	22-Sep-17	15-May-48	21.51	7%	96.4	7.72%	8%	96.4	(0.00)	12.3	Cheap
41	FR89	7-Jan-21	15-Aug-51	24.76	7%	90.5	7.74%	8%	90.5	0.01	12.4	Expensive

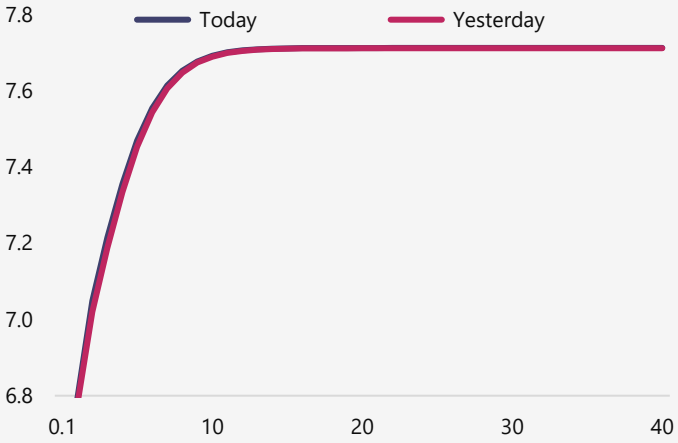
Source : Bloomberg

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	PBS3	2-Feb-12	15-Jan-27	0.16	6%	99.9	6.2%	6.2%	99.9	0.88	10.2	Expensive
2	PBS20	22-Oct-18	15-Oct-27	0.91	9%	102.4	6.2%	6.3%	102.4	7.93	6.7	Expensive
3	PBS18	4-Jun-18	15-May-28	1.50	8%	101.4	6.7%	6.7%	101.4	(0.38)	7.4	Cheap
4	PBS30	4-Jun-21	15-Jul-28	1.66	6%	98.4	6.9%	6.9%	98.4	0.33	5.7	Expensive
5	PBSG1	22-Sep-22	15-Sep-29	2.83	7%	99.1	7.0%	7.0%	99.1	0.06	5.8	Expensive
6	PBS23	15-May-19	15-May-30	3.50	8%	103.3	7.1%	7.1%	103.3	(0.17)	7.8	Cheap
7	PBSNTQ1	27-Aug-20	27-Aug-30	3.78	6%	97.9	7.0%	7.1%	97.7	6.11	7.6	Expensive
8	PBS40	30-Oct-25	15-Nov-30	4.00	5%	91.6	7.5%	7.5%	91.6	0.29	4.3	Expensive
9	PBS12	28-Jan-16	15-Nov-31	5.00	9%	107.7	7.0%	7.0%	107.7	(0.18)	9.4	Cheap
10	PBS24	28-May-19	15-May-32	5.50	8%	105.9	7.1%	7.1%	105.9	(0.12)	8.6	Cheap
11	PBS25	29-May-19	15-May-33	6.50	8%	108.2	6.8%	6.8%	108.2	(0.12)	9.0	Cheap
12	PBSG2	30-Oct-25	15-Oct-33	6.92	6%	91.4	7.2%	7.2%	91.4	0.10	6.5	Expensive
13	PBS29	14-Jan-21	15-Mar-34	7.33	6%	94.1	7.4%	7.4%	94.1	0.06	8.6	Expensive
14	PBS22	24-Jan-19	15-Apr-34	7.42	9%	107.8	7.2%	7.2%	107.8	(0.08)	8.8	Cheap
15	PBS37	12-Jan-23	15-Mar-36	9.33	7%	96.2	7.4%	7.4%	96.2	0.02	8.5	Expensive
16	PBSNT2	23-Jun-21	23-Jun-36	9.61	7%	94.4	7.3%	7.3%	94.4	0.04	9.8	Expensive
17	PBS4	16-Feb-12	15-Feb-37	10.26	6%	90.3	7.5%	7.5%	90.3	0.05	12.5	Expensive
18	PBS34	13-Jan-22	15-Jun-39	12.59	7%	91.0	7.6%	7.6%	91.0	0.04	10.1	Expensive
19	PBS7	29-Sep-14	15-Sep-40	13.84	9%	108.6	8.0%	8.0%	108.6	(0.03)	11.4	Cheap
20	PBS39	11-Jan-24	15-Jul-41	14.67	7%	95.9	7.1%	7.1%	95.9	0.01	10.4	Expensive
21	PBS35	30-Mar-22	15-Mar-42	15.34	7%	94.5	7.4%	7.4%	94.5	0.01	11.2	Expensive
22	PBS5	2-May-13	15-Apr-43	16.42	7%	93.3	7.5%	7.5%	93.3	0.01	12.9	Expensive
23	PBS28	23-Jul-20	15-Oct-46	19.93	8%	103.7	7.4%	7.4%	103.7	(0.01)	11.5	Cheap
24	PBS33	13-Jan-22	15-Jun-47	20.59	7%	93.5	7.4%	7.4%	93.5	0.01	11.9	Expensive
25	PBS15	21-Jul-17	15-Jul-47	20.67	8%	109.7	7.1%	7.1%	109.7	(0.01)	12.9	Cheap
26	PBS38	7-Dec-23	15-Dec-49	23.10	7%	91.2	7.7%	7.7%	91.2	0.01	11.4	Expensive

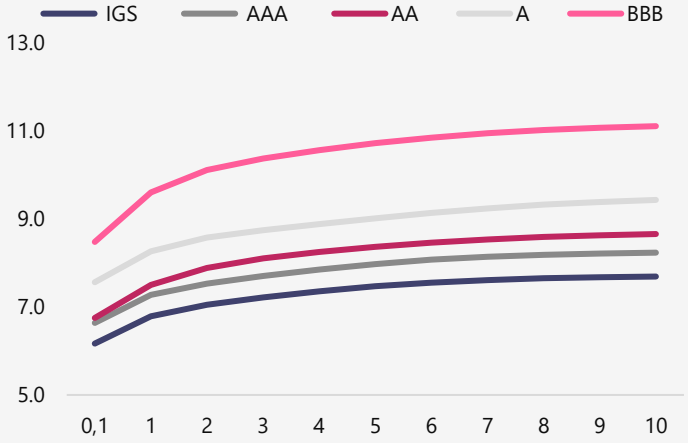
Source : Bloomberg

Indonesia Government Securities Yield Curve



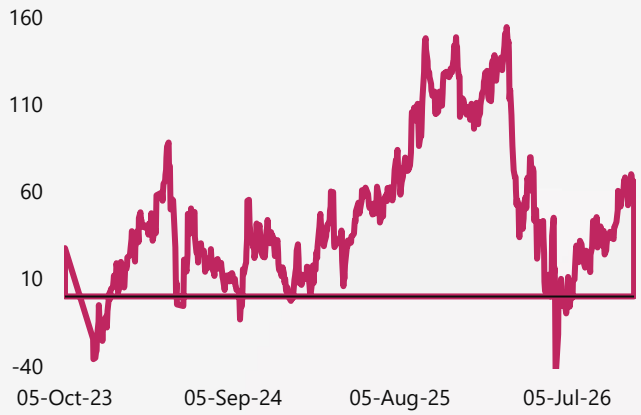
Source : PHEI

Corporate Bond Yield by Tenor



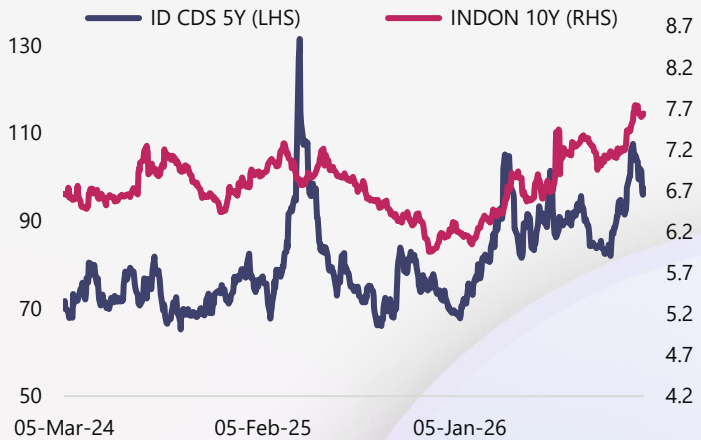
Source : PHEI

Spread SUN 10Y vs 2Y



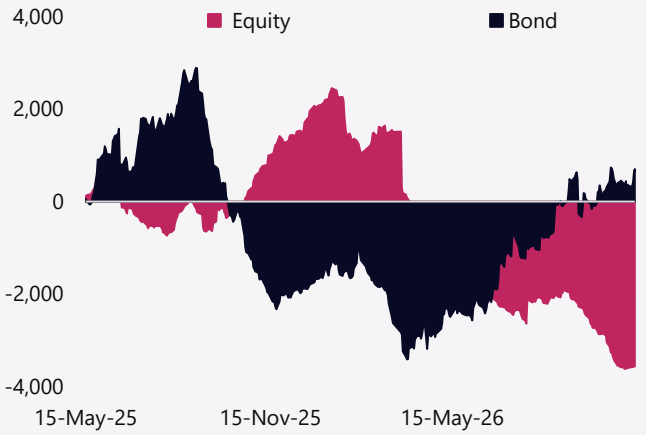
Source : Bloomberg

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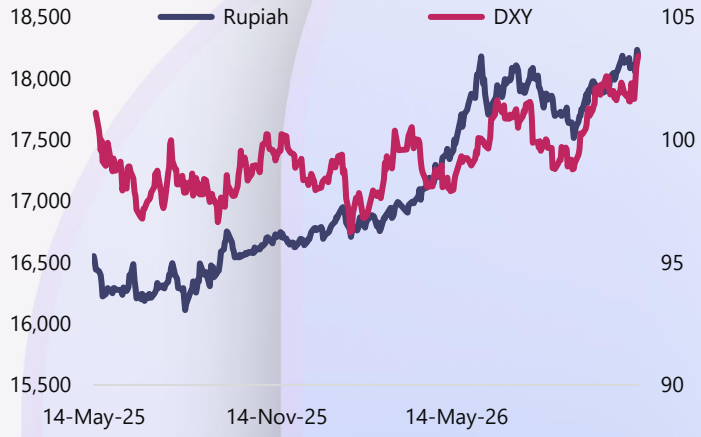
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

SBN Holding – (IDR Tn)

Holders	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26
Commercial Banks	**1,223.40**	**1,224.96**	**1,051.26**	**1,102.91**	**1,146.52**	**1,194.03**	**1,293.61**	**1,342.64**
(of percentage %)	*17.99%*	*17.89%*	*15.14%*	*15.96%*	*16.41%*	*17.10%*	*18.34%*	*19.01%*
Bank Indonesia	**1,822.01**	**1,847.82**	**2,040.41**	**1,956.57**	**1,907.48**	**1,859.40**	**1,824.84**	**1,769.10**
(of percentage %)	*26.79%*	*26.99%*	*29.38%*	*28.31%*	*27.30%*	*26.63%*	*25.87%*	*25.05%*
Mutual Funds	**257.62**	**254.46**	**252.06**	**246.45**	**249.19**	**239.89**	**235.73**	**236.44**
(of percentage %)	*3.79%*	*3.72%*	*3.63%*	*3.57%*	*3.57%*	*3.44%*	*3.34%*	*3.35%*
Insurances & Pension Funds	**1,371.28**	**1,390.41**	**1,426.73**	**1,430.64**	**1,439.08**	**1,428.11**	**1,433.69**	**1,434.46**
(of percentage %)	*20.16%*	*20.31%*	*20.55%*	*20.70%*	*20.60%*	*20.45%*	*20.33%*	*20.31%*
Foreign Investors	**866.92**	**863.22**	**885.65**	**892.44**	**907.45**	**907.45**	**917.00**	**921.74**
(of percentage %)	*12.74%*	*12.61%*	*12.75%*	*12.91%*	*12.99%*	*13.00%*	*13.00%*	*13.05%*
Retails	**550.21**	**552.85**	**558.30**	**545.53**	**589.65**	**603.37**	**593.98**	**594.01**
(of percentage %)	*8.09%*	*8.07%*	*8.04%*	*7.89%*	*8.44%*	*8.64%*	*8.42%*	*8.41%*
Others	**710.70**	**713.22**	**729.83**	**736.65**	**747.30**	**749.53**	**754.17**	**764.08**
(of percentage %)	*10.45%*	*10.42%*	*10.51%*	*10.66%*	*10.70%*	*10.74%*	*10.69%*	*10.82%*
Total	**6,802.14**	**6,846.94**	**6,944.24**	**6,911.19**	**6,986.67**	**6,981.78**	**7,053.02**	**7,062.47**

Source : DJPPR, Bloomberg

Most Active Government Bonds

No.	Bond	Coupon	Maturity	Price	Yield	Volume
1	FR109	5.9%	3/15/2031	94.4	7.4%	3,550,395
2	FR110	7.3%	5/15/2032	99.22	7.4%	2,504,801
3	FR111	7.0%	3/15/2037	95.25	7.7%	1,957,871
4	FR100	6.6%	2/15/2034	94.45	7.6%	992,285
5	FR108	6.5%	4/15/2036	92.9	7.6%	844,686
6	FR90	5.1%	4/15/2027	99.75	5.7%	751,632
7	FR98	7.1%	6/15/2038	95.251	7.8%	573,249
8	FR0074	7.5%	8/15/2032	99.2	7.7%	508,350
9	FR68	8.4%	3/15/2034	104.1	7.6%	432,011
10	FR103	6.8%	7/15/2035	94.5	7.6%	403,140

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SMPIDL02ACN2	#N/A	10.0%	10/28/2029	100.1	10.1%	600,000
2	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	110.5	7.0%	503,500
3	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.45	6.5%	479,000
4	SMINKP04CN5	idA+(sy)	9.5%	9/30/2030	106.69	7.6%	395,295
5	SIIJEE01B	idA(sy)	11.5%	7/8/2028	107.01	7.0%	395,000
6	SITBIG01ACN5	#N/A	7.2%	10/25/2027	98.988	8.5%	382,510
7	TOBA01CCN2	idA	8.7%	1/22/2033	104.22	7.9%	340,000
8	SMOPPM02ACN1	idA+(sy)	10.0%	3/25/2028	104	6.9%	328,000
9	PIDL01CCN2	idA+	10.5%	4/30/2030	110.55	7.1%	295,480
10	SMLPPI02BCN2	idA(sy)	7.3%	2/24/2031	99.85	7.4%	240,000

Source : Bloomberg, IDX

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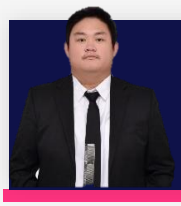
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