FIXED INCOME

Published on 17 November 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	5.129	-0.2	95.8
Brazil	3.817	-3.4	38.9
Canada	6.638	5.4	N.A.
Europe			
United Kingdom	5.363	3.0	89.0
France	4.955	3.7	139.5
Germany	3.387	1.2	53.4
Italy	4.446	2.7	90.1
Spain	3.957	2.2	67.2
Asia			
Indonesia	7.578	0.0	154.4
Japan	2.876	0.6	81.6
India	7.317	1.0	73.0
China	1.605	-0.6	-22.2
Singapore	2.314	0.0	22.4
South Korea	3.954	0.0	62.2
Australia			
Australia	5.121	-0.9	38.2
New Zealand	4.833	-0.5	45.6
Africa			
South Africa	8.775	3.9	59.6
Egypt	22.888	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	7.499	0.09	35.02
10 Year	7.645	0.09	25.95
15 Year	7.712	(0.03)	20.95
20 Year	7.734	-	18.86
30 Year	7.764	0.01	15.79

Source : Bloomberg

Market Review

Indonesia: Indonesia's 10-year government bond yield remained stable at 7.61% on 16 November 2026. However, the yield has risen by 44 bps over the past month and is 147 bps higher YoY. Meanwhile, the 5-year government bond yield increased by 6 bps to 7.48% from the previous session, bringing its monthly and annual increases to 30 bps and 203 bps, respectively. The rupiah weakened beyond IDR18,280 per USD, setting a new record low ahead of Bank Indonesia's (BI) policy meeting on 18 November 2026, where the central bank is widely expected to maintain its benchmark interest rate at 5.75%. Throughout 2026, the rupiah has depreciated by nearly 10%, making it the worst-performing currency in Asia. The pressure stems from domestic political uncertainty following Vice President Gibran Rakabuming Raka's resignation, a stronger US dollar, and expectations of tighter Federal Reserve policy, which have raised concerns over a widening interest rate differential.Nevertheless, 3Q26 economic growth of 5.47% and October inflation of 3.23%, which remains within BI's target range, provide room for the central bank to maintain its wait-and-see stance. Market consensus expects BI to potentially raise its benchmark rate by 25 bps to 6.00% in December 2026. Meanwhile, Indonesia's 5-year CDS widened to 98.30 from 97.19, indicating higher perceived sovereign credit risk and an increase in the risk premium demanded by investors to hedge their exposure to Indonesian government bonds.

United States : The 10-year US Treasury yield rose to around 5.15%, approaching its highest level in a month, amid growing market expectations of a more hawkish Federal Reserve. Markets are now pricing in a 25-bps rate hike in December, driven by higher-than-expected US core inflation in October and resilient labor market conditions. This could push global bond yields higher and increase pressure on emerging market bond markets, including Indonesia, through foreign capital flows and exchange rate movements.

Japan : Japan's 10-year government bond yield remained around 2.87%, near its highest level in three weeks, despite the economy contracting in 3Q26 due to weak domestic consumption. However, markets continue to anticipate further interest rate hikes by the Bank of Japan (BoJ) amid persistent inflationary pressures. The rise in yields also follows the broader increase in US Treasury yields amid expectations of a more hawkish Fed policy stance.

United Kingdom: The UK 10-year government bond yield climbed above 5.35%, its highest level since 23 October, while the 2-year yield surpassed 5.00%, reaching a three-year high. The increase was driven by market expectations of further interest rate hikes by the Bank of England (BoE), with the probability of a 25-bps hike in December reaching 80%. The BoE has also signaled the possibility of further monetary tightening through 2027 amid persistent inflationary pressures. These developments could add further upward pressure on global bond yields and emerging market bond markets, including Indonesia.

Economics News

- **Eurozone industrial production rose by 0.2% MoM in September 2026,** indicating a modest recovery in manufacturing activity amid continued economic headwinds across the region.
- **The NY Empire State Manufacturing Index fell to 7.8 in November 2026 from 25.5 in the previous month,** below market expectations of 18.0. The decline reflects slower manufacturing activity, particularly in new orders and shipments, although employment conditions continued to show improvement

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%	99.6	6.22%	6%	99.5	1.31	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.49	7%	100.4	6.21%	6%	100.4	(1.10)	10.0	Cheap
3	FR42	25-Jan-07	15-Jul-27	0.66	10%	102.3	6.6%	6.7%	102.3	7.84	10.5	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.16	6%	98.6	6.8%	6.8%	98.6	0.58	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.25	10%	103.7	6.81%	7%	103.7	(1.30)	10.4	Cheap
6	FR64	13-Aug-12	15-May-28	1.49	6%	99.0	6.8%	6.8%	99.0	0.20	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.75	6%	99.3	6.83%	7%	99.3	0.13	5.1	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.16	6%	98.8	7.02%	7%	98.8	0.16	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	2.49	8%	102.6	7.12%	7%	102.6	(0.26)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.86	7%	100.0	6.59%	0%	#NUM!	(672.10)	5.8	#NUM!
12	FR52	20-Aug-09	15-Aug-30	3.75	11%	110.1	7.36%	7%	110.1	(0.37)	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	3.91	7%	101.1	7.04%	7%	101.1	(0.05)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.25	7%	96.7	7.43%	7%	96.7	0.10	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.41	8%	101.3	7.41%	7%	101.3	(0.05)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.49	9%	104.9	7.44%	7%	104.9	(0.15)	9.3	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.66	10%	108.1	7.41%	7%	108.1	(0.19)	10.7	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.41	6%	95.3	7.45%	7%	95.3	0.08	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.58	8%	103.2	7.5%	7.5%	103.2	(0.04)	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%	97.3	7.55%	8%	97.3	0.04	7.4	Expensive
23	FR65	30-Aug-12	15-May-33	6.50	7%	95.1	7.59%	8%	95.1	0.05	11.1	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.33	8%	103.7	7.69%	8%	103.7	(0.04)	10.5	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.58	8%	98.9	7.68%	8%	98.9	0.02	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	9.58	6%	90.4	7.68%	8%	90.4	0.07	9.6	Expensive
28	FR45	24-May-07	15-May-37	10.50	10%	114.6	7.70%	8%	114.6	(0.08)	12.0	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.67	6%	90.7	7.7%	7.7%	90.7	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	11.58	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%	120.8	7.75%	8%	120.8	(0.07)	11.5	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.42	8%	105.1	7.73%	8%	105.1	(0.02)	10.1	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.42	8%	98.2	7.71%	8%	98.2	(0.00)	10.5	Cheap
35	FR57	21-Apr-11	15-May-41	14.50	10%	115.4	7.72%	8%	115.4	(0.04)	11.3	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.42	6%	87.9	7.73%	8%	87.9	0.02	12.1	Expensive
37	FR92	8-Jul-21	15-Jun-42	15.59	7%	94.8	7.7%	7.7%	94.8	0.02	11.1	Expensive
38	FR97	19-Aug-22	15-Jun-43	16.59	7%	94.9	7.67%	8%	94.9	0.02	11.0	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.26	9%	109.8	7.71%	8%	109.8	(0.01)	11.9	Cheap
40	FR76	22-Sep-17	15-May-48	21.51	7%	96.2	7.74%	8%	96.2	(0.00)	12.3	Cheap
41	FR89	7-Jan-21	15-Aug-51	24.76	7%	90.6	7.73%	8%	90.6	0.01	12.4	Expensive

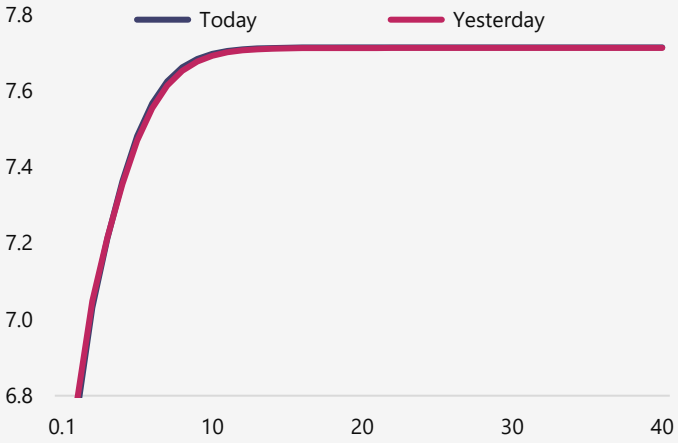
Source : Bloomberg

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%	100.0	6.0%	6.0%	100.0	0.28	10.2	Expensive
2	PBS20	22-Oct-18	15-Oct-27	0.91	9%	102.5	6.2%	6.2%	102.4	7.75	6.7	Expensive
3	PBS18	4-Jun-18	15-May-28	1.49	8%	101.3	6.7%	6.7%	101.3	(0.38)	7.4	Cheap
4	PBS30	4-Jun-21	15-Jul-28	1.66	6%	98.5	6.9%	6.9%	98.5	0.32	5.7	Expensive
5	PBSG1	22-Sep-22	15-Sep-29	2.83	7%	99.1	7.0%	7.0%	99.1	0.05	5.8	Expensive
6	PBS23	15-May-19	15-May-30	3.49	8%	103.0	7.2%	7.1%	103.0	(0.16)	7.8	Cheap
7	PBSNTQ1	27-Aug-20	27-Aug-30	3.78	6%	97.8	7.0%	7.1%	97.6	6.14	7.6	Expensive
8	PBS40	30-Oct-25	15-Nov-30	4.00	5%	91.7	7.4%	7.4%	91.7	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%	106.2	7.0%	7.0%	106.2	(0.13)	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%	91.3	7.2%	7.2%	91.3	0.10	6.5	Expensive
13	PBS29	14-Jan-21	15-Mar-34	7.33	6%	94.2	7.4%	7.4%	94.2	0.06	8.6	Expensive
14	PBS22	24-Jan-19	15-Apr-34	7.41	9%	106.0	7.6%	7.6%	106.0	(0.07)	8.8	Cheap
15	PBS37	12-Jan-23	15-Mar-36	9.33	7%	96.3	7.4%	7.4%	96.3	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	10.25	6%	90.3	7.5%	7.5%	90.3	0.05	12.5	Expensive
18	PBS34	13-Jan-22	15-Jun-39	12.58	7%	90.8	7.7%	7.7%	90.8	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%	95.8	7.1%	7.1%	95.8	0.01	10.3	Expensive
21	PBS35	30-Mar-22	15-Mar-42	15.33	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%	93.2	7.5%	7.5%	93.2	0.01	12.9	Expensive
23	PBS28	23-Jul-20	15-Oct-46	19.92	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	23.09	7%	91.3	7.7%	7.7%	91.3	0.01	11.4	Expensive

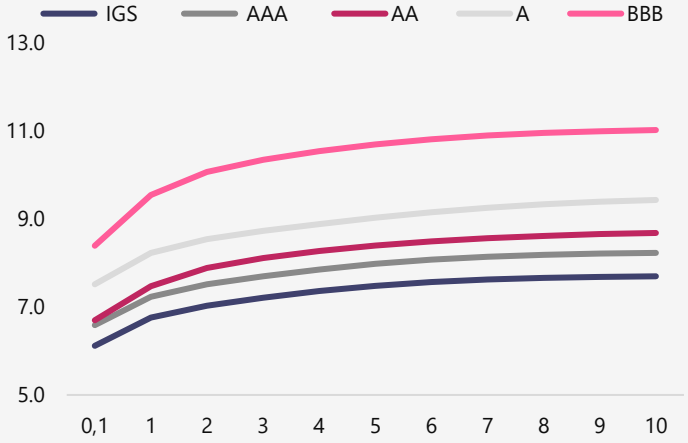
Source : Bloomberg

Indonesia Government Securities Yield Curve



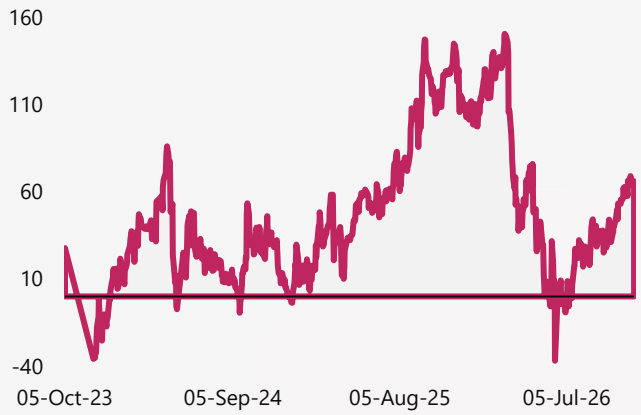
Source : PHEI

Corporate Bond Yield by Tenor



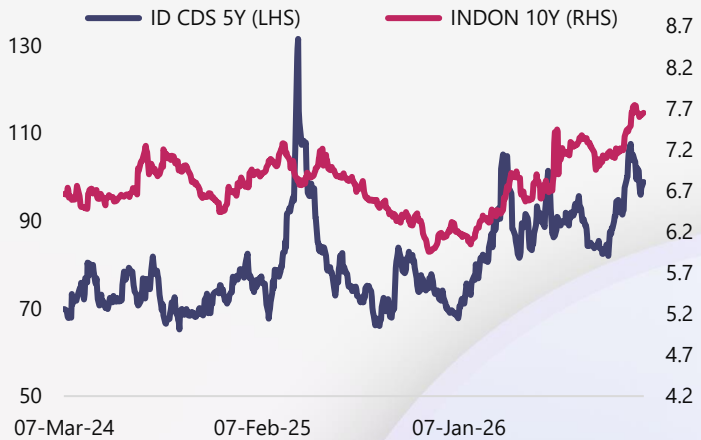
Source : PHEI

Spread SUN 10Y vs 2Y



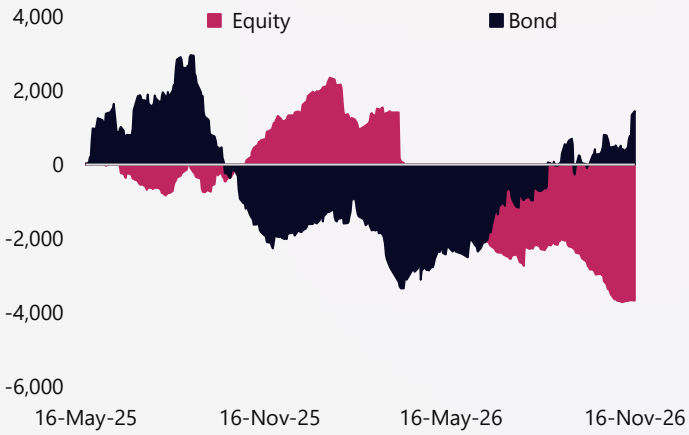
Source : Bloomberg

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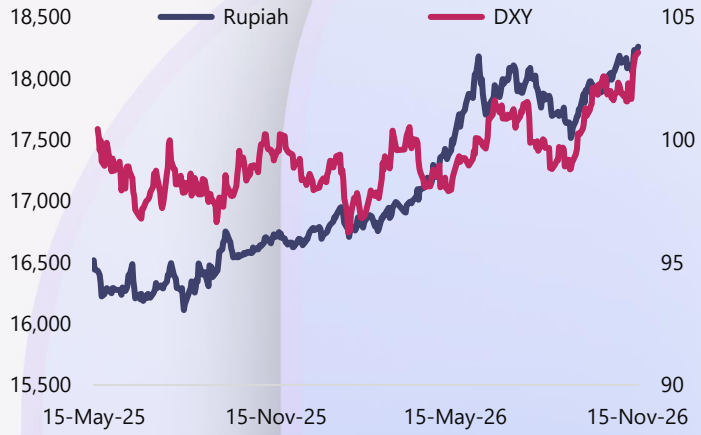
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

SBN Holding – (IDR Tn)

Holders	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	94.2	7.5%	3,878,307
2	PBS30	5.9%	7/15/2028	98.5	6.8%	2,707,019
3	FR110	7.3%	5/15/2032	99	7.5%	1,466,856
4	PBS3	6.0%	1/15/2027	99.98	6.0%	854,511
5	FR111	7.0%	3/15/2037	98.5	7.2%	634,612
6	FR90	5.1%	4/15/2027	98.25	9.6%	574,078
7	FR95	6.4%	8/15/2028	100.45	6.1%	292,300
8	FR0104	6.5%	7/15/2030	97.35	7.3%	272,767
9	FR108	6.5%	4/15/2036	92.65	7.6%	269,891
10	FR101	6.9%	4/15/2029	100.13	6.8%	266,231

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.01	6.8%	639,650
2	PIDL01CCN2	idA+	10.5%	4/30/2030	110.32	7.2%	448,000
3	SIINET01B	irA(sy)	10.3%	2/5/2029	107.32	6.7%	200,000
4	SMLPPI02BCN2	idA(sy)	7.3%	2/24/2031	96.577	8.3%	200,000
5	SMMA03CN1	irAA	10.0%	4/5/2029	105.95	7.3%	190,000
6	SWRATU01B	#N/A	8.5%	3/27/2033	102.26	8.1%	180,100
7	SMOPPM02ACN1	idA+(sy)	10.0%	3/25/2028	103.85	7.0%	172,000
8	PIDL01CN3	idA+	10.3%	8/27/2030	107.025	8.2%	170,000
9	SMINKP04CN5	idA+(sy)	9.5%	9/30/2030	107	7.5%	165,000
10	LPPI03BCN1	idA	11.0%	10/4/2029	107.525	8.1%	160,000

Source : Bloomberg, IDX

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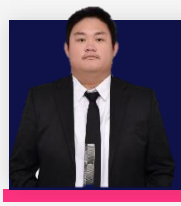
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