FIXED INCOME

Published on 19 November 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	5.074	0.6	90.5
Brazil	3.798	-1.6	37.0
Canada	6.693	-0.2	N.A.
Europe			
United Kingdom	5.286	-8.2	81.3
France	4.861	-1.5	130.1
Germany	3.365	-0.7	51.2
Italy	4.421	-0.4	87.6
Spain	3.939	-0.1	65.5
Asia			
Indonesia	7.711	0.0	165.5
Japan	2.851	-0.2	79.9
India	7.285	3.3	69.0
China	1.587	0.2	-24.4
Singapore	2.255	0.0	16.5
South Korea	3.985	0.0	58.9
Australia			
Australia	5.001	-7.5	26.6
New Zealand	4.786	-4.9	39.8
Africa			
South Africa	8.920	10.0	74.1
Egypt	22.889	2.7	N.A.

Domestic Eco	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
Inflasi YoY	3.23		
Inflasi MoM	0.22		
7Days RR	6.00		
GDP Growth YoY (%)	5.47		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
5 Year	7.591	0.03	36.68
10 Year	7.761	0.05	27.86
15 Year	7.734	-	21.30
20 Year	7.761	-	19.27
30 Year	7.782	0.01	16.06

Source : Bloomberg

Market Review

Indonesia: Indonesia's 10-year government bond yield remained stable at 7.61% on November 18, 2026. Over the past month, the yield has increased by 0.44 percentage points and is 1.47 percentage points higher YoY. Meanwhile, the 5-year government bond yield also remained unchanged at 7.57%, rising by 0.39 percentage points over the past month and 2.14 percentage points YoY. The rupiah strengthened to around IDR 18,230 per USD on Wednesday afternoon after briefly touching IDR 18,275 per USD. The appreciation followed Bank Indonesia's unexpected 25 bps rate hike to 6.00%, contrary to market expectations of an unchanged policy rate. This marked the first rate increase in five months, bringing cumulative monetary tightening to 125 bps since May 2026, as BI seeks to stabilize the rupiah and attract foreign capital inflows amid persistent depreciation pressures. Earlier this week, the rupiah briefly weakened to a record low of around IDR 18,290 per USD, making it Asia's worst-performing currency in 2026, with a depreciation of approximately 9%. The pressure stemmed from foreign capital outflows, political uncertainty following the vice president's resignation, and concerns over a potential MSCI market reclassification. In addition, rising energy prices amid Middle East tensions and severe El Niño conditions have increased domestic inflation risks. Externally, a stronger US dollar, approaching a 19-month high amid the Federal Reserve's hawkish stance, has further pressured emerging-market currencies. Meanwhile, Indonesia's 5-year Credit Default Swap (CDS) widened to 100.11 from 98.30, reflecting higher perceived investment risk.

United States: The US 10-year Treasury yield declined by approximately 5 bps to 5.07% on Wednesday, supported by lower oil prices that eased inflation concerns. However, expectations of further Federal Reserve rate hikes continue to reinforce the hawkish monetary policy outlook. The October FOMC minutes indicated that nearly all policymakers considered further rate increases necessary to bring inflation back to the 2% target. Markets are pricing in a 25 bps rate hike in December, followed by another increase in January and at least one additional hike through the end of 2027.

Japan: Japan's 10-year government bond yield edged down to 2.84%, although it remained near a four-week high. October exports increased by 20.5% YoY, reinforcing expectations of a potential Bank of Japan rate hike next month, as inflation remains close to the 2% target.

United Kingdom: The UK 10-year Gilt yield declined to around 5.3%, following lower-than-expected inflation data in October. Annual inflation stood at 3.6%, below the 3.7% consensus, while core inflation remained stable at 2.8% and services inflation slowed to 3.7%. These figures reduced expectations of a December Bank of England rate hike, with the implied probability declining from 90% to 80%. However, markets still anticipate three additional rate hikes through June.

Economics News

- **UK annual inflation increased to 3.6% in October 2026 from 3.5% in September,** but came in below market expectations of 3.7%. The increase was primarily driven by transportation inflation following a surge in fuel prices. Meanwhile, core inflation remained stable at 2.8%, while services inflation held at 3.7%.
- **US building permits declined by 7.4% MoM to 1.295 million units in October 2026,** the lowest level since May 2020. The decline reflects continued pressure on the housing sector amid elevated mortgage rates and rising inventories of new homes.
- **US pending home sales fell by 16.7% YoY in October 2026,** marking the steepest decline since August 2023 and highlighting further weakness in the housing market.

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	0.40	5%	99.6	6.19%	6%	99.6	2.63	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.48	7%	100.2	6.47%	6%	100.3	(1.67)	9.9	Cheap
3	FR42	25-Jan-07	15-Jul-27	0.65	10%	102.2	6.7%	6.8%	102.2	5.53	10.4	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.16	6%	98.6	6.9%	6.9%	98.6	1.20	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.24	10%	103.6	6.86%	7%	103.7	(2.58)	10.4	Cheap
6	FR64	13-Aug-12	15-May-28	1.49	6%	99.0	6.8%	6.8%	99.0	0.42	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.74	6%	99.2	6.88%	7%	99.2	0.30	5.1	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.16	6%	98.7	7.06%	7%	98.7	0.34	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.32	9%	103.9	7.13%	7%	103.9	(0.83)	9.1	Cheap
10	FR78	27-Sep-18	15-May-29	2.49	8%	102.4	7.16%	7%	102.5	(0.50)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.86	7%	99.0	6.99%	0%	118.1	(674.49)	5.8	Cheap
12	FR52	20-Aug-09	15-Aug-30	3.74	11%	109.9	7.42%	7%	109.9	(0.73)	10.6	Cheap
13	FR82	1-Aug-19	15-Sep-30	3.82	7%	98.6	7.4%	7.4%	98.6	0.09	7.5	Expensive
14	FRSDG1	27-Oct-22	15-Oct-30	3.91	7%	100.4	7.26%	7%	100.4	(0.05)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.24	7%	96.4	7.50%	8%	96.4	0.23	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.41	8%	100.9	7.49%	7%	100.9	(0.08)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.49	9%	104.6	7.51%	8%	104.7	(0.29)	9.3	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.65	10%	107.6	7.52%	8%	107.7	(0.35)	10.7	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.41	6%	95.0	7.52%	8%	95.0	0.18	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.58	8%	102.9	7.6%	7.6%	102.9	(0.07)	10.8	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.74	8%	99.6	7.58%	8%	99.6	0.01	9.6	Expensive
22	FR96	19-Aug-22	15-Feb-33	6.25	7%	96.9	7.62%	8%	96.9	0.09	7.4	Expensive
23	FR65	30-Aug-12	15-May-33	6.49	7%	95.0	7.62%	8%	95.0	0.11	11.1	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.32	8%	103.7	7.70%	8%	103.7	(0.08)	10.5	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.58	8%	98.6	7.73%	8%	98.5	0.04	9.7	Expensive
26	FR72	9-Jul-15	15-May-36	9.49	8%	103.5	7.7%	7.7%	103.5	(0.06)	10.7	Cheap
27	FR88	7-Jan-21	15-Jun-36	9.58	6%	90.4	7.68%	8%	90.4	0.13	9.6	Expensive
28	FR45	24-May-07	15-May-37	10.49	10%	114.1	7.75%	8%	114.2	(0.15)	12.0	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.66	6%	90.5	7.7%	7.7%	90.5	0.10	9.6	Expensive
30	FR75	10-Aug-17	15-May-38	11.49	8%	98.4	7.71%	8%	98.4	(0.01)	10.9	Cheap
31	FR98	15-Sep-22	15-Jun-38	11.58	7%	95.5	7.7%	7.7%	95.5	0.05	9.6	Expensive
32	FR50	24-Jan-08	15-Jul-38	11.66	11%	120.8	7.76%	8%	120.8	(0.13)	11.5	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.41	8%	104.9	7.76%	8%	104.9	(0.04)	10.1	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.41	8%	98.2	7.72%	8%	98.2	(0.00)	10.5	Cheap
35	FR57	21-Apr-11	15-May-41	14.50	10%	115.3	7.72%	8%	115.3	(0.09)	11.3	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.41	6%	87.9	7.73%	8%	87.9	0.05	12.1	Expensive
37	FR92	8-Jul-21	15-Jun-42	15.58	7%	94.6	7.7%	7.7%	94.6	0.04	11.1	Expensive
38	FR97	19-Aug-22	15-Jun-43	16.58	7%	94.4	7.73%	8%	94.4	0.03	11.0	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.25	9%	109.7	7.72%	8%	109.8	(0.03)	11.9	Cheap
40	FR76	22-Sep-17	15-May-48	21.50	7%	96.2	7.74%	8%	96.2	(0.01)	12.3	Cheap
41	FR89	7-Jan-21	15-Aug-51	24.75	7%	90.5	7.75%	8%	90.5	0.01	12.4	Expensive

Source : Bloomberg

Government Project Based Sukuk (PBS) Valuation

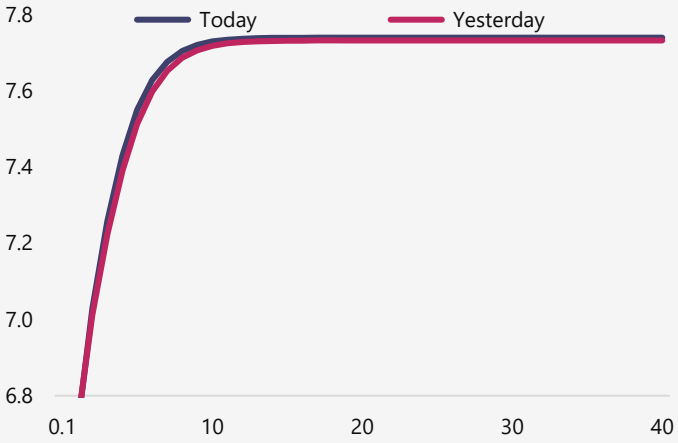
No.	Series	Issue Date	Maturity Date	Tenor (year)	Coupon Rate	Last Price	YTM	Yield Curve	Valuation Price	bps diff	Duration	Reccomendaion
1	PBS3	2-Feb-12	15-Jan-27	0.16	6%	99.9	6.3%	6.4%	99.9	3.08	10.2	Expensive
2	PBS20	22-Oct-18	15-Oct-27	0.90	9%	102.5	6.1%	6.2%	102.4	5.90	6.7	Expensive
3	PBS18	4-Jun-18	15-May-28	1.49	8%	101.3	6.7%	6.7%	101.3	(0.73)	7.4	Cheap
4	PBS30	4-Jun-21	15-Jul-28	1.65	6%	98.4	6.9%	6.9%	98.4	0.67	5.7	Expensive
5	PBSG1	22-Sep-22	15-Sep-29	2.82	7%	99.0	7.0%	7.0%	98.9	0.13	5.8	Expensive
6	PBS23	15-May-19	15-May-30	3.49	8%	102.8	7.2%	7.2%	102.8	(0.30)	7.8	Cheap
7	PBSNTQ1	27-Aug-20	27-Aug-30	3.77	6%	97.6	7.1%	7.2%	97.4	6.32	7.6	Expensive
8	PBS40	30-Oct-25	15-Nov-30	3.99	5%	91.8	7.4%	7.4%	91.8	0.58	4.3	Expensive
9	PBS12	28-Jan-16	15-Nov-31	4.99	9%	107.7	7.0%	7.0%	107.7	(0.36)	9.4	Cheap
10	PBS24	28-May-19	15-May-32	5.49	8%	105.8	7.1%	7.1%	105.8	(0.24)	8.6	Cheap
11	PBS25	29-May-19	15-May-33	6.49	8%	108.2	6.8%	6.8%	108.2	(0.23)	9.0	Cheap
12	PBSG2	30-Oct-25	15-Oct-33	6.91	6%	91.0	7.3%	7.3%	91.0	0.21	6.5	Expensive
13	PBS29	14-Jan-21	15-Mar-34	7.32	6%	94.1	7.4%	7.4%	94.1	0.12	8.6	Expensive
14	PBS22	24-Jan-19	15-Apr-34	7.41	9%	105.7	7.6%	7.6%	105.7	(0.13)	8.7	Cheap
15	PBS37	12-Jan-23	15-Mar-36	9.33	7%	96.3	7.4%	7.4%	96.3	0.04	8.5	Expensive
16	PBSNT2	23-Jun-21	23-Jun-36	9.60	7%	94.0	7.4%	7.4%	94.0	0.08	9.8	Expensive
17	PBS4	16-Feb-12	15-Feb-37	10.25	6%	89.9	7.5%	7.5%	89.9	0.11	12.4	Expensive
18	PBS34	13-Jan-22	15-Jun-39	12.58	7%	90.7	7.7%	7.7%	90.7	0.08	10.1	Expensive
19	PBS7	29-Sep-14	15-Sep-40	13.83	9%	108.6	8.0%	8.0%	108.6	(0.05)	11.4	Cheap
20	PBS39	11-Jan-24	15-Jul-41	14.66	7%	96.9	7.0%	7.0%	96.9	0.02	10.4	Expensive
21	PBS35	30-Mar-22	15-Mar-42	15.33	7%	93.6	7.5%	7.5%	93.6	0.02	11.2	Expensive
22	PBS5	2-May-13	15-Apr-43	16.41	7%	93.2	7.5%	7.5%	93.2	0.02	12.9	Expensive
23	PBS28	23-Jul-20	15-Oct-46	19.92	8%	103.7	7.4%	7.4%	103.7	(0.02)	11.5	Cheap
24	PBS33	13-Jan-22	15-Jun-47	20.58	7%	93.4	7.4%	7.4%	93.4	0.03	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	0.03	11.4	Expensive

Source : Bloomberg

FIXED INCOME

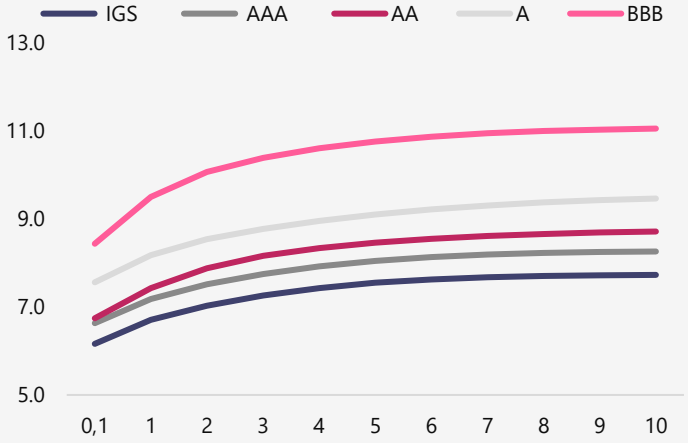
Published on 19 November 2026

Indonesia Government Securities Yield Curve



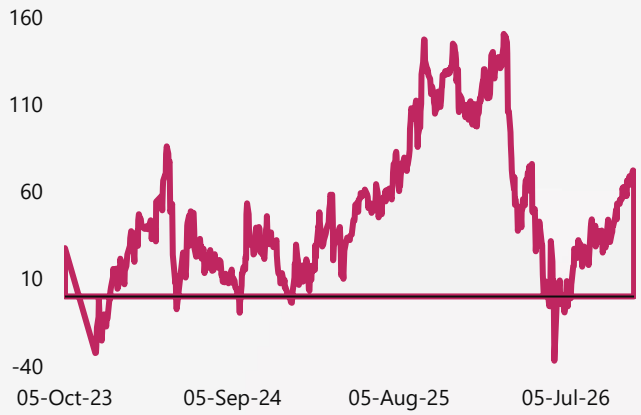
Source : PHEI

Corporate Bond Yield by Tenor



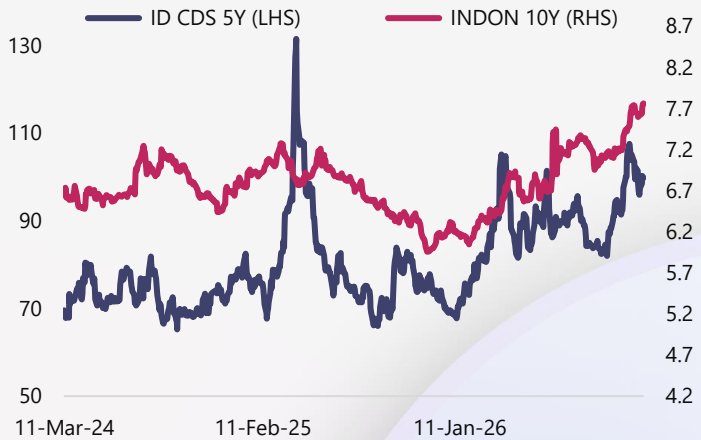
Source : PHEI

Spread SUN 10Y vs 2Y



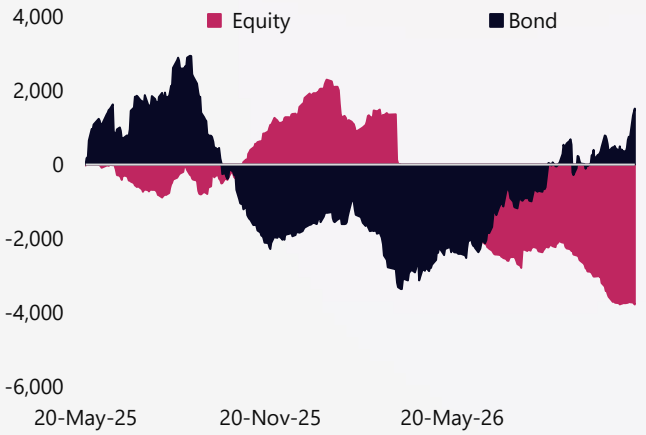
Source : Bloomberg

Indonesia ent Securities Yield Curve



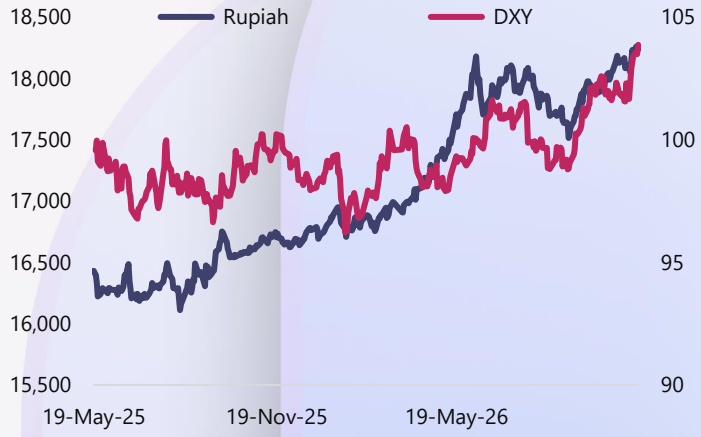
Source : Bloomberg

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	93.68	7.6%	7,279,429
2	PBS30	5.9%	7/15/2028	98.6	6.8%	3,710,317
3	FR110	7.3%	5/15/2032	98.5	7.6%	1,924,138
4	FR90	5.1%	4/15/2027	99.5	6.4%	1,720,904
5	FR111	7.0%	3/15/2037	94.85	7.7%	1,432,864
6	FR100	6.6%	2/15/2034	93.89	7.7%	883,764
7	FR42	10.3%	7/15/2027	102.2	6.8%	720,010
8	FR0106	7.1%	8/15/2040	94.97	7.7%	612,398
9	FR59	7.0%	5/15/2027	99.95	7.1%	524,767
10	FR95	6.4%	8/15/2028	99.12	6.9%	376,569

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	110.5	7.0%	531,500
2	SIIJEE01B	idA(sy)	11.5%	7/8/2028	104.96	8.3%	407,600
3	SMPIDL01CN3	idA+(sy)	10.3%	8/27/2030	108.49	7.7%	400,000
4	SMMA02CN4	irAA	10.5%	3/7/2033	115.25	7.5%	370,802
5	SIIJEE02C	idA(sy)	9.8%	4/9/2029	105.92	7.1%	300,000
6	SMINKP04BCN1	idA+(sy)	10.8%	10/4/2029	109.53	7.1%	250,000
7	SMINKP04CN5	idA+(sy)	9.5%	9/30/2030	104.075	8.3%	250,000
8	SMDSSA01CCN3	idAA(sy)	8.6%	11/26/2029	102.71	7.7%	242,600
9	SMOPPM02ACN1	idA+(sy)	10.0%	3/25/2028	103.4	7.4%	240,000
10	SMOPPM02ACN2	idA+(sy)	10.0%	7/29/2028	102.425	8.5%	237,030

Source : Bloomberg, IDX

Kiwoom Research Team



Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id



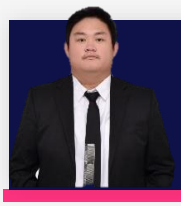
Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id



Abdul Azis Setyo W.
Equity Research Analyst
azis@kiwoom.co.id



Adrian Djie
Equity Research Analyst
adrian@kiwoom.co.id



Kevin Yudha Pratama
Equity Research Analyst
kevin.yudha@kiwoom.co.id



Wahyu Saputra
Equity Research Associate
wahyu.saputra@kiwoom.co.id

Fixed Income Sales Team:



Khairanni
Khairanni@kiwoom.co.id



Safitri
safitri@kiwoom.co.id



Sarah Adinda
sarah.adinda@kiwoom.co.id

KIWOOM SEKURITAS INDONESIA

HEAD OFFICE
Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website http://www.kiwoom.co.id/. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred of suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.