FIXED INCOME

Published on 20 November 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	5.020	-2.6	86.1
Brazil	3.804	0.7	37.7
Canada	6.779	8.6	N.A.
Europe			
United Kingdom	5.312	2.6	83.9
France	4.929	6.8	136.8
Germany	3.400	3.5	54.7
Italy	4.471	5.0	92.6
Spain	3.983	4.4	69.8
Asia			
Indonesia	7.677	0.0	163.8
Japan	2.792	-3.3	74.2
India	7.253	-3.2	67.2
China	1.568	-0.6	-26.5
Singapore	2.241	0.0	15.1
South Korea	3.924	0.0	59.5
Australia			
Australia	4.928	-3.4	20.3
New Zealand	4.778	-0.2	40.5
Africa			
South Africa	8.865	-5.5	68.6
Egypt	22.859	-3.0	N.A.

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

Government Bonds	Yield%	Chg%	YTD%
5 Year	7.579	0.01	36.46
10 Year	7.748	0.04	27.64
15 Year	7.725	(0.03)	21.16
20 Year	7.762	(0.01)	19.29
30 Year	7.776	-	15.97

Source : Bloomberg

Market Review

Indonesia: Indonesia's 10-year government bond yield remained stable at 7.61% on November 19, 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 rose by 2 bps to 7.59%. Over the past month, the yield has increased by 0.34 percentage points and is 2.10 percentage points higher compared to the same period last year. In the foreign exchange market, the rupiah weakened again on Thursday, trading around IDR 18,270 per USD after briefly strengthening to IDR 18,220 in the previous session. Pressure on the rupiah remained driven by both external and domestic sentiment ahead of the release of Indonesia's 3Q26 current account data. Investors are closely monitoring the possibility of a current account deficit following the deficit recorded in 2Q26, as the trade surplus narrowed amid higher oil and energy imports due to geopolitical tensions in the Middle East. The rupiah also briefly touched an all-time low earlier this week amid rising political risks. As a stabilization measure, Bank Indonesia unexpectedly raised the BI Rate by 25 bps to 6.00% on Wednesday, marking its first rate hike in five months and bringing cumulative monetary tightening since May to 125 bps. The move aims to support the rupiah, attract foreign capital inflows, and keep inflation within the target range. However, external pressures remain elevated, as the US Dollar Index stayed near its highest level since April 2025, supported by hawkish signals from the October FOMC minutes, which indicated broad support for further rate increases to bring inflation back to the 2% target. Meanwhile, Indonesia's 5-year Credit Default Swap (CDS) widened to 100.42 from 100.11, reflecting an increase in the risk premium demanded by investors to insure against Indonesia's sovereign default risk.

United States: The US 10-year Treasury yield traded around 5.07% on Thursday, following a nearly 4 bps decline in the previous session. Market movements were influenced by concerns over a potentially more hawkish Federal Reserve policy stance. The October FOMC minutes indicated that nearly all Fed officials considered further rate increases necessary to bring inflation under control and back toward the 2% target. Several policymakers also signaled the possibility of a 50 bps rate hike next month, while markets are pricing in a 25 bps increase in December, followed by another hike in January.

Japan: Japan's 10-year government bond yield declined to 2.83%, its lowest level in a week, supported by increased safe-haven demand amid global uncertainty. Nevertheless, markets expect the Bank of Japan to raise interest rates in December and potentially implement another hike in March 2027 amid persistent inflationary pressures.

United Kingdom: The UK 10-year government bond yield increased to 5.34% on Thursday. October inflation stood at 3.6% YoY, slightly below the Bank of England's (BoE) projections, reducing the probability of a December rate hike to 80% from 90% previously. Meanwhile, core and services inflation remained stable at 2.8% and 3.7%, respectively. Despite this, markets still anticipate three additional rate hikes through June 2027, supported by relatively resilient economic conditions and a strong labor market.

Economics News

- **US initial jobless claims increased to 203,000 in the second week of November, above market expectations of 197,000.** Despite the increase, the figure remained below historical averages, indicating that the US labor market remains relatively resilient.
- **Japan's annual inflation increased to 2.3% in October 2026 from 2.1% in the previous month,** reaching its highest level since November 2025. Meanwhile, core inflation rose to 2.2%, exceeding the BoJ's 2% target for the second consecutive month.

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%	99.5	6.26%	6%	99.5	2.86	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%	6.7%	102.2	5.17	10.4	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.15	6%	98.6	6.9%	6.9%	98.6	1.25	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.24	10%	103.6	6.87%	7%	103.7	(2.58)	10.4	Cheap
6	FR64	13-Aug-12	15-May-28	1.48	6%	99.0	6.8%	6.8%	99.0	0.44	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.74	6%	99.3	6.79%	7%	99.3	0.25	5.1	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.16	6%	98.8	6.99%	7%	98.8	0.31	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.32	9%	104.0	7.09%	7%	104.0	(0.84)	9.1	Cheap
10	FR78	27-Sep-18	15-May-29	2.48	8%	102.5	7.13%	7%	102.5	(0.51)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.85	7%	99.0	6.99%	0%	118.0	(674.17)	5.8	Cheap
12	FR52	20-Aug-09	15-Aug-30	3.74	11%	109.9	7.40%	7%	110.0	(0.74)	10.6	Cheap
13	FR82	1-Aug-19	15-Sep-30	3.82	7%	98.7	7.4%	7.4%	98.7	0.09	7.6	Expensive
14	FRSDG1	27-Oct-22	15-Oct-30	3.90	7%	99.9	7.41%	7%	99.9	(0.02)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.24	7%	96.5	7.48%	7%	96.5	0.22	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.40	8%	100.9	7.51%	8%	100.9	(0.08)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.48	9%	104.6	7.52%	8%	104.6	(0.29)	9.3	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.65	10%	107.5	7.54%	8%	107.6	(0.35)	10.7	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.41	6%	94.9	7.54%	8%	94.9	0.18	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.57	8%	102.8	7.6%	7.6%	102.8	(0.07)	10.8	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.74	8%	99.5	7.60%	8%	99.5	0.02	9.6	Expensive
22	FR96	19-Aug-22	15-Feb-33	6.24	7%	96.7	7.66%	8%	96.7	0.09	7.4	Expensive
23	FR65	30-Aug-12	15-May-33	6.49	7%	94.8	7.66%	8%	94.8	0.12	11.1	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.32	8%	103.6	7.72%	8%	103.6	(0.08)	10.5	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.57	8%	98.7	7.71%	8%	98.7	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%	90.3	7.70%	8%	90.3	0.14	9.6	Expensive
28	FR45	24-May-07	15-May-37	10.49	10%	114.0	7.78%	8%	114.0	(0.15)	12.0	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.66	6%	90.3	7.7%	7.7%	90.3	0.10	9.6	Expensive
30	FR75	10-Aug-17	15-May-38	11.49	8%	98.3	7.73%	8%	98.3	(0.01)	10.8	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	7.75%	8%	120.8	(0.13)	11.5	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.41	8%	104.9	7.75%	8%	104.9	(0.04)	10.1	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.41	8%	98.1	7.73%	8%	98.1	(0.00)	10.5	Cheap
35	FR57	21-Apr-11	15-May-41	14.49	10%	115.1	7.75%	8%	115.1	(0.09)	11.2	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.41	6%	87.8	7.75%	8%	87.8	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%	94.3	7.75%	8%	94.2	0.03	11.0	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.25	9%	109.5	7.74%	8%	109.5	(0.03)	11.9	Cheap
40	FR76	22-Sep-17	15-May-48	21.50	7%	96.4	7.72%	8%	96.4	(0.01)	12.3	Cheap
41	FR89	7-Jan-21	15-Aug-51	24.75	7%	90.5	7.74%	8%	90.5	0.02	12.4	Expensive

Source : Bloomberg

Government Project Based Sukuk (PBS) Valuation

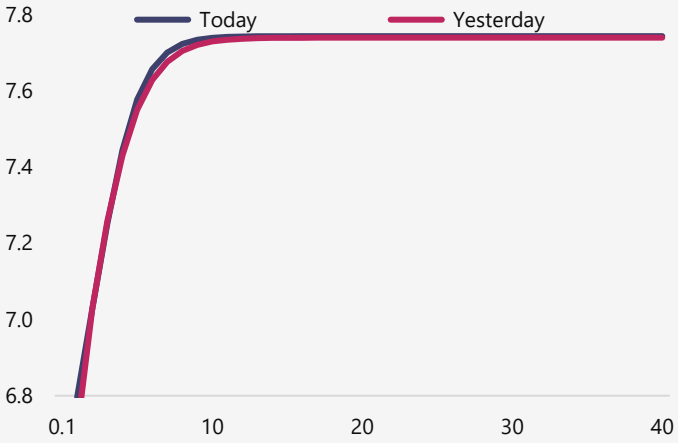
No.	Series	Issue Date	Maturity Date	Tenor (year)	Coupon Rate	Last Price	YTM	Yield Curve	Valuation Price	bps diff	Duration	Reccomendaion
1	PBS3	2-Feb-12	15-Jan-27	0.15	6%	99.9	6.4%	6.4%	99.9	3.55	10.1	Expensive
2	PBS20	22-Oct-18	15-Oct-27	0.90	9%	102.5	6.1%	6.2%	102.4	5.85	6.7	Expensive
3	PBS18	4-Jun-18	15-May-28	1.48	8%	101.3	6.7%	6.7%	101.3	(0.74)	7.4	Cheap
4	PBS30	4-Jun-21	15-Jul-28	1.65	6%	98.4	6.9%	6.9%	98.4	0.68	5.7	Expensive
5	PBSG1	22-Sep-22	15-Sep-29	2.82	7%	99.0	7.0%	7.0%	99.0	0.13	5.8	Expensive
6	PBS23	15-May-19	15-May-30	3.48	8%	103.3	7.1%	7.0%	103.3	(0.34)	7.8	Cheap
7	PBSNTQ1	27-Aug-20	27-Aug-30	3.77	6%	97.7	7.1%	7.1%	97.5	6.32	7.6	Expensive
8	PBS40	30-Oct-25	15-Nov-30	3.99	5%	91.7	7.4%	7.4%	91.7	0.59	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%	91.1	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	9.32	7%	96.2	7.4%	7.4%	96.2	0.04	8.5	Expensive
16	PBSNT2	23-Jun-21	23-Jun-36	9.60	7%	94.1	7.4%	7.4%	94.1	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%	90.9	7.6%	7.6%	90.9	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%	90.8	7.7%	7.7%	90.8	0.05	10.1	Expensive
21	PBS35	30-Mar-22	15-Mar-42	15.33	7%	94.1	7.4%	7.4%	94.1	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	20.66	8%	109.7	7.1%	7.1%	109.7	(0.01)	12.9	Cheap
26	PBS38	7-Dec-23	15-Dec-49	23.08	7%	91.3	7.7%	7.7%	91.3	0.03	11.4	Expensive

Source : Bloomberg

FIXED INCOME

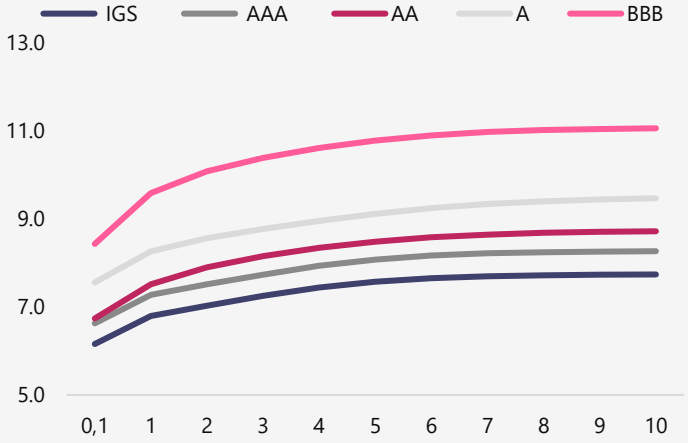
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Indonesia Government Securities Yield Curve



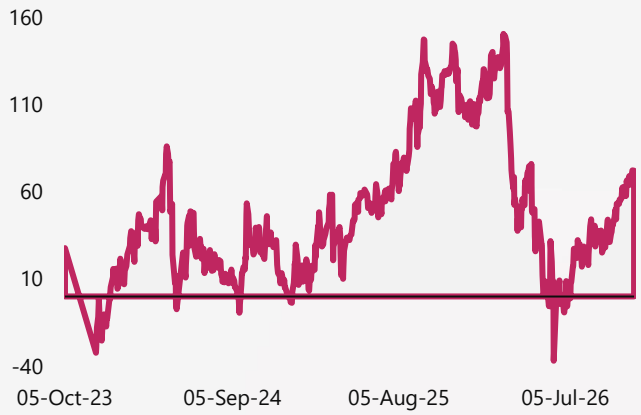
Source : PHEI

Corporate Bond Yield by Tenor



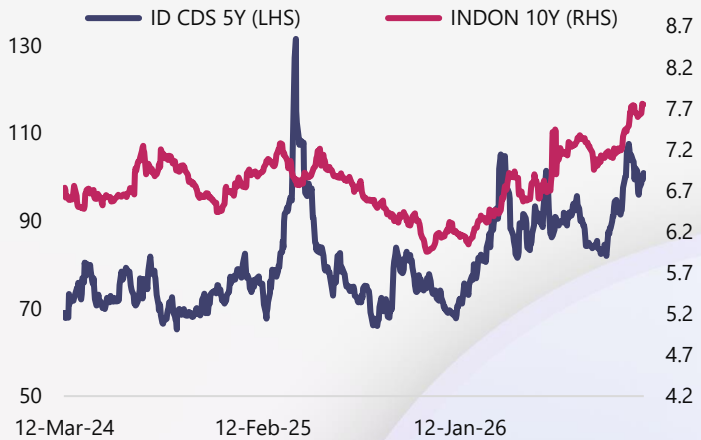
Source : PHEI

Spread SUN 10Y vs 2Y



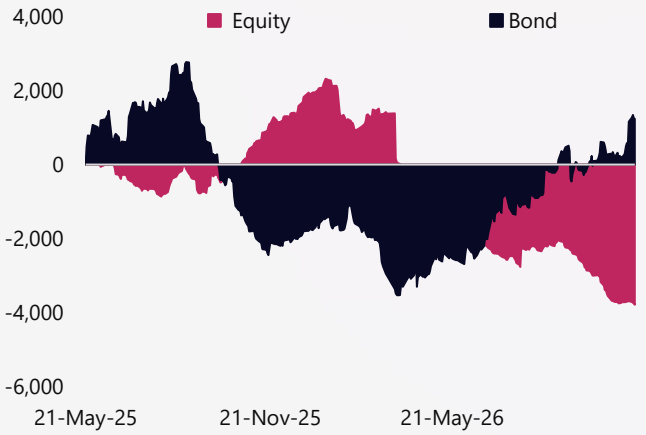
Source : Bloomberg

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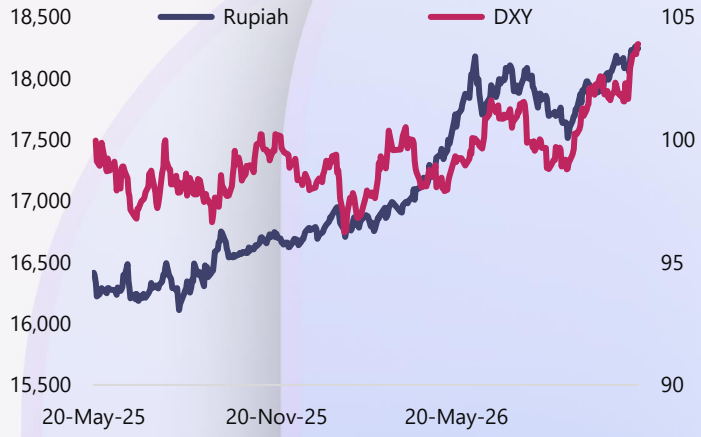
Source : Bloomberg

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	96.5	6.8%	7,183,530
2	FR110	7.3%	5/15/2032	98.8	7.5%	3,290,468
3	FR111	7.0%	3/15/2037	95.01	7.7%	3,054,715
4	FR101	6.9%	4/15/2029	99.95	6.9%	1,434,958
5	PBS30	5.9%	7/15/2028	98.1	7.1%	1,411,599
6	FR104	6.5%	7/15/2030	97.389	7.3%	1,023,711
7	FR108	6.5%	4/15/2036	92	7.7%	973,144
8	SPN12270722	0.0%	7/22/2027	95.8	6.7%	851,022
9	FR68	8.4%	3/15/2034	103.3	7.8%	573,060
10	FR96	7.0%	2/15/2033	96.55	7.7%	548,018

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SMOPPM02ACN2	idA+(sy)	10.0%	7/29/2028	103.06	8.1%	400,000
2	IJEE03C	idA	9.8%	4/9/2029	105.96	7.1%	396,000
3	SMMA03CN1	irAA	10.0%	4/5/2029	106.17	7.2%	260,000
4	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	97.85	12.1%	251,500
5	SMOPPM02ACN4	irAA-	7.3%	2/6/2031	96.92	8.2%	189,000
6	SMMBMA01BCN3	idA(sy)	8.3%	12/9/2030	100.5	8.2%	188,640
7	MBMA01BCN3	idA	8.3%	12/9/2030	98	8.9%	166,780
8	SMADMF06BCN2	#N/A	5.7%	10/21/2028	97.94	6.9%	160,000
9	SWRATU01B	#N/A	8.5%	3/27/2033	103.245	7.9%	152,200
10	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.51	6.5%	150,000

Source : Bloomberg, IDX

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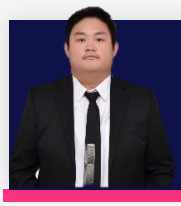
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