FIXED INCOME

Published on 24 November 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.930	-1.4	76.7
Brazil	3.683	-2.4	25.5
Canada	6.705	-12.5	N.A.
Europe			
United Kingdom	5.208	-2.9	73.5
France	4.779	-9.2	121.8
Germany	3.285	-1.6	43.2
Italy	4.337	-6.3	79.2
Spain	3.861	-4.2	57.7
Asia			
Indonesia	7.748	0.0	168.4
Japan	2.723	-5.5	67.5
India	7.199	1.3	61.9
China	1.591	0.7	-24.7
Singapore	2.240	0.0	15.0
South Korea	3.806	0.0	47.7
Australia			
Australia	4.858	-4.8	13.3
New Zealand	4.729	-0.9	35.3
Africa			
South Africa	8.879	-4.9	70.0
Egypt	22.761	-9.8	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	7.577	0.05	36.42
10 Year	7.774	(0.05)	28.07
15 Year	7.719	-	21.06
20 Year	7.742	(0.03)	18.98
30 Year	7.768	0.03	15.85

Source : Bloomberg

Market Review

Indonesia: Indonesian government bond yields remained stable at 7.71% for the 10-year tenor, while the 5-year yield declined by 7 bps to 7.53% at the close on November 23, 2026. Over the past month, yields have increased by 27 bps and 17 bps, respectively, and are higher by 151 bps and 184 bps compared to the same period last year. Meanwhile, Indonesia's 5-year CDS stood at around 103 bps, reflecting relatively elevated investment risk perceptions. In the foreign exchange market, the rupiah strengthened by approximately 0.61% to Rp18,185 per US dollar, supported by a 25 bps BI-Rate hike to 6.00%, bringing the cumulative increase since May to 125 bps. On the fundamental side, the current account deficit narrowed to US$2 billion in 3Q26 from US$12.6 billion in the previous quarter. Nevertheless, external risks, safe-haven demand, and concerns over fiscal conditions could potentially limit further rupiah appreciation and keep bond market volatility elevated.

United States: The 10-year US Treasury yield traded around 4.95% on Monday, as safe-haven demand eased and equity markets strengthened. Investors also remained focused on signals regarding Federal Reserve (Fed) monetary policy and the upcoming PCE inflation release this week. Market expectations for a 25 bps rate hike in December remained elevated, with a probability of approximately 96%, while the possibility of another hike in January was also being priced in.

Japan: The 10-year Japanese Government Bond (JGB) yield declined to 2.8%, supported by increased safe-haven demand. However, Japan's inflation accelerated to 2.3% in October, reinforcing expectations of potential Bank of Japan (BoJ) rate hikes in December and March.

United Kingdom: The 10-year UK Gilt yield declined to around 5.2%, as markets monitored economic data and global inflation developments. The UK's November PMI indicated a slowdown in the services sector to a five-month low, while manufacturing activity rose to its highest level since August 2024, supported by AI data center investments. The UK economy remains relatively resilient, prompting market expectations that the Bank of England (BoE) could raise interest rates approximately twice over the coming months.

Economics News

- **Indonesia's M2 money supply grew by 9.3% YoY to Rp10,698 trillion in October 2026,** accelerating from 8.5% in September. The growth was supported by a 9.5% increase in M1, a 2% improvement in net foreign assets, and continued strong credit growth of 12.7% YoY.
- **The UK's Manufacturing PMI edged down to 52.7 in November 2026 from 52.8,** although output increased, supported by demand for AI data centers and higher defense spending.

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	0.39	5%	99.6	6.18%	6%	99.6	1.34	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.47	7%	100.2	6.48%	6%	100.2	(0.83)	9.9	Cheap
3	FR42	25-Jan-07	15-Jul-27	0.64	10%	102.3	6.5%	6.6%	102.3	7.43	10.5	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.14	6%	98.8	6.7%	6.7%	98.8	0.55	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.23	10%	103.6	6.85%	7%	103.6	(1.30)	10.4	Cheap
6	FR64	13-Aug-12	15-May-28	1.47	6%	99.0	6.9%	6.9%	99.0	0.23	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.73	6%	99.1	6.94%	7%	99.1	0.17	5.1	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.15	6%	98.6	7.09%	7%	98.6	0.18	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.31	9%	103.9	7.14%	7%	103.9	(0.41)	9.1	Cheap
10	FR78	27-Sep-18	15-May-29	2.47	8%	102.5	7.14%	7%	102.5	(0.25)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.84	7%	99.0	6.99%	0%	117.9	(673.58)	5.8	Cheap
12	FR52	20-Aug-09	15-Aug-30	3.73	11%	110.0	7.38%	7%	110.0	(0.37)	10.6	Cheap
13	FR82	1-Aug-19	15-Sep-30	3.81	7%	98.9	7.3%	7.3%	98.9	0.04	7.6	Expensive
14	FRSDG1	27-Oct-22	15-Oct-30	3.89	7%	101.0	7.07%	7%	101.0	(0.05)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.23	7%	96.5	7.48%	7%	96.5	0.11	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.39	8%	100.8	7.52%	8%	100.8	(0.04)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.47	9%	104.5	7.53%	8%	104.6	(0.14)	9.3	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.64	10%	107.4	7.56%	8%	107.4	(0.17)	10.7	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.39	6%	94.7	7.58%	8%	94.7	0.10	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.56	8%	102.7	7.7%	7.7%	102.7	(0.03)	10.8	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.73	8%	99.6	7.59%	8%	99.6	0.01	9.6	Expensive
22	FR96	19-Aug-22	15-Feb-33	6.23	7%	96.9	7.63%	8%	96.9	0.05	7.4	Expensive
23	FR65	30-Aug-12	15-May-33	6.48	7%	94.9	7.65%	8%	94.8	0.06	11.1	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.31	8%	103.5	7.74%	8%	103.5	(0.04)	10.5	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.56	8%	98.5	7.74%	8%	98.5	0.02	9.7	Expensive
26	FR72	9-Jul-15	15-May-36	9.48	8%	103.4	7.7%	7.7%	103.4	(0.03)	10.7	Cheap
27	FR88	7-Jan-21	15-Jun-36	9.56	6%	90.1	7.73%	8%	90.1	0.07	9.6	Expensive
28	FR45	24-May-07	15-May-37	10.48	10%	113.9	7.79%	8%	113.9	(0.07)	12.0	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.65	6%	90.3	7.7%	7.7%	90.3	0.05	9.6	Expensive
30	FR75	10-Aug-17	15-May-38	11.48	8%	98.3	7.73%	8%	98.3	(0.00)	10.8	Cheap
31	FR98	15-Sep-22	15-Jun-38	11.56	7%	95.5	7.7%	7.7%	95.5	0.03	9.6	Expensive
32	FR50	24-Jan-08	15-Jul-38	11.65	11%	120.6	7.78%	8%	120.6	(0.06)	11.5	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.40	8%	104.9	7.74%	8%	105.0	(0.02)	10.1	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.40	8%	98.1	7.73%	8%	98.1	0.00	10.5	Expensive
35	FR57	21-Apr-11	15-May-41	14.48	10%	115.1	7.74%	8%	115.1	(0.04)	11.2	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.40	6%	87.8	7.75%	8%	87.8	0.02	12.1	Expensive
37	FR92	8-Jul-21	15-Jun-42	15.57	7%	94.6	7.7%	7.7%	94.6	0.02	11.1	Expensive
38	FR97	19-Aug-22	15-Jun-43	16.57	7%	94.6	7.71%	8%	94.5	0.02	11.0	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.24	9%	109.5	7.74%	8%	109.5	(0.01)	11.9	Cheap
40	FR76	22-Sep-17	15-May-48	21.49	7%	96.3	7.73%	8%	96.3	(0.00)	12.3	Cheap
41	FR89	7-Jan-21	15-Aug-51	24.74	7%	90.4	7.75%	8%	90.4	0.01	12.4	Expensive

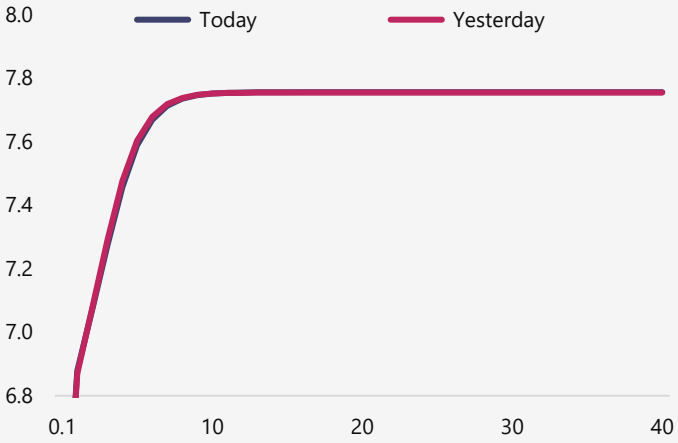
Source : Bloomberg

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	0.14	6%	99.9	6.4%	6.4%	99.9	1.76	10.2	Expensive
2	PBS20	22-Oct-18	15-Oct-27	0.89	9%	102.3	6.3%	6.3%	102.3	8.07	6.7	Expensive
3	PBS18	4-Jun-18	15-May-28	1.47	8%	101.3	6.7%	6.7%	101.3	(0.37)	7.4	Cheap
4	PBS30	4-Jun-21	15-Jul-28	1.64	6%	98.4	6.9%	6.9%	98.4	0.34	5.7	Expensive
5	PBSG1	22-Sep-22	15-Sep-29	2.81	7%	98.9	7.1%	7.1%	98.9	0.07	5.8	Expensive
6	PBS23	15-May-19	15-May-30	3.47	8%	103.3	7.0%	7.0%	103.3	(0.17)	7.8	Cheap
7	PBSNTQ1	27-Aug-20	27-Aug-30	3.76	6%	97.6	7.1%	7.2%	97.4	6.28	7.6	Expensive
8	PBS40	30-Oct-25	15-Nov-30	3.98	5%	91.6	7.5%	7.5%	91.6	0.30	4.3	Expensive
9	PBS12	28-Jan-16	15-Nov-31	4.98	9%	107.7	7.0%	7.0%	107.7	(0.18)	9.4	Cheap
10	PBS24	28-May-19	15-May-32	5.48	8%	105.8	7.1%	7.1%	105.8	(0.12)	8.6	Cheap
11	PBS25	29-May-19	15-May-33	6.48	8%	108.2	6.8%	6.8%	108.2	(0.12)	9.0	Cheap
12	PBSG2	30-Oct-25	15-Oct-33	6.90	6%	90.8	7.3%	7.3%	90.8	0.11	6.5	Expensive
13	PBS29	14-Jan-21	15-Mar-34	7.31	6%	93.7	7.5%	7.5%	93.7	0.07	8.6	Expensive
14	PBS22	24-Jan-19	15-Apr-34	7.39	9%	107.8	7.2%	7.2%	107.8	(0.08)	8.8	Cheap
15	PBS37	12-Jan-23	15-Mar-36	9.31	7%	95.9	7.5%	7.5%	95.9	0.02	8.4	Expensive
16	PBSNT2	23-Jun-21	23-Jun-36	9.59	7%	93.3	7.5%	7.5%	93.3	0.05	9.8	Expensive
17	PBS4	16-Feb-12	15-Feb-37	10.24	6%	89.5	7.6%	7.6%	89.5	0.06	12.4	Expensive
18	PBS34	13-Jan-22	15-Jun-39	12.56	7%	90.8	7.7%	7.7%	90.8	0.04	10.1	Expensive
19	PBS7	29-Sep-14	15-Sep-40	13.82	9%	108.6	8.0%	8.0%	108.6	(0.02)	11.4	Cheap
20	PBS39	11-Jan-24	15-Jul-41	14.65	7%	90.6	7.7%	7.7%	90.6	0.03	10.1	Expensive
21	PBS35	30-Mar-22	15-Mar-42	15.32	7%	93.0	7.5%	7.5%	93.0	0.01	11.1	Expensive
22	PBS5	2-May-13	15-Apr-43	16.40	7%	92.9	7.5%	7.5%	92.9	0.01	12.9	Expensive
23	PBS28	23-Jul-20	15-Oct-46	19.90	8%	100.9	7.7%	7.7%	100.9	(0.01)	11.3	Cheap
24	PBS33	13-Jan-22	15-Jun-47	20.57	7%	93.4	7.4%	7.4%	93.4	0.01	11.9	Expensive
25	PBS15	21-Jul-17	15-Jul-47	20.65	8%	109.7	7.1%	7.1%	109.7	(0.01)	12.9	Cheap
26	PBS38	7-Dec-23	15-Dec-49	23.07	7%	91.3	7.7%	7.7%	91.3	0.01	11.4	Expensive

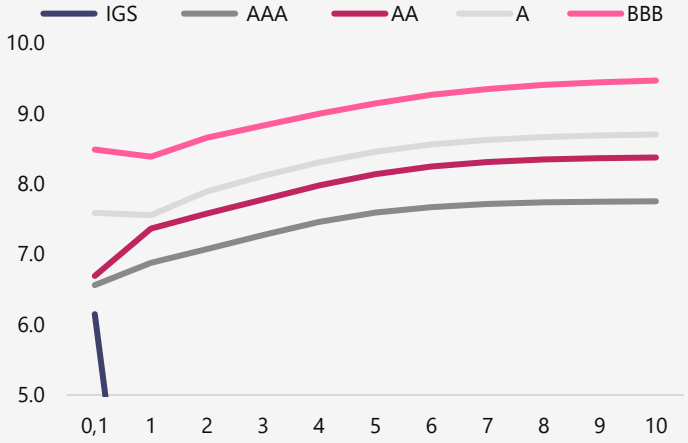
Source : Bloomberg

Indonesia Government Securities Yield Curve



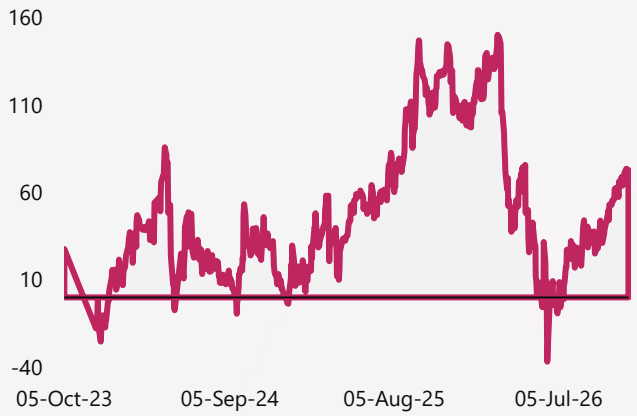
Source : PHEI

Corporate Bond Yield by Tenor



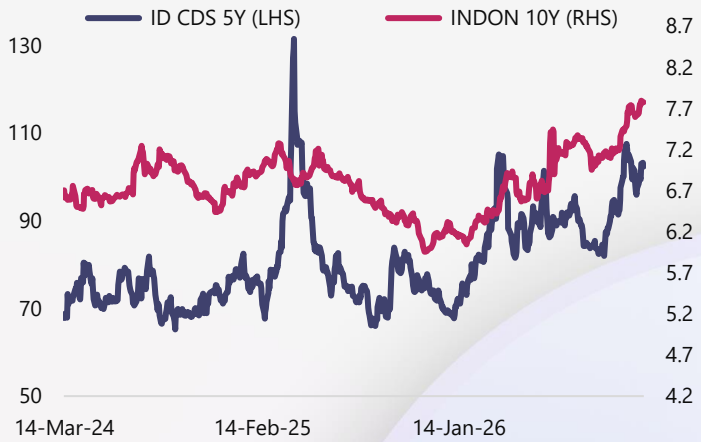
Source : PHEI

Spread SUN 10Y vs 2Y



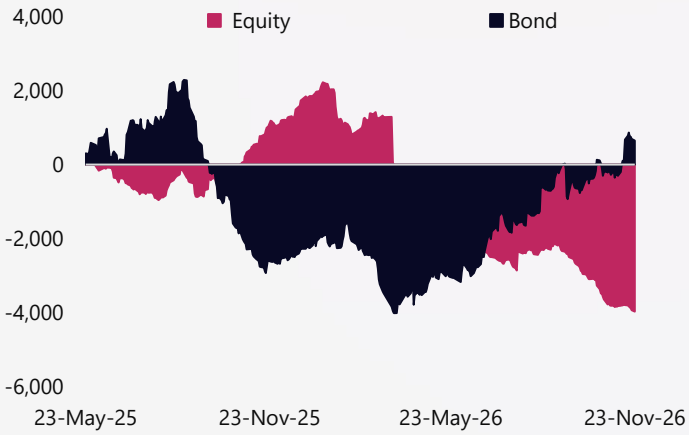
Source : Bloomberg

Indonesia ent Securities Yield Curve



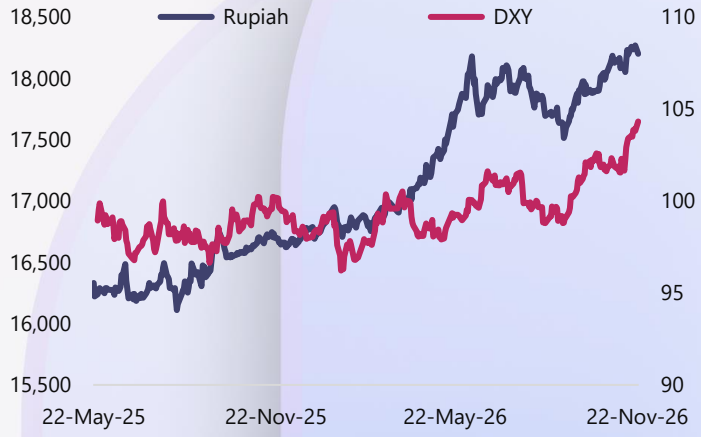
Source : Bloomberg

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**	**1,388.44**
(of percentage %)	*17.99%*	*17.89%*	*15.14%*	*15.96%*	*16.41%*	*17.10%*	*18.34%*	*19.54%*
Bank Indonesia	**1,822.01**	**1,847.82**	**2,040.41**	**1,956.57**	**1,907.48**	**1,859.40**	**1,824.84**	**1,745.77**
(of percentage %)	*26.79%*	*26.99%*	*29.38%*	*28.31%*	*27.30%*	*26.63%*	*25.87%*	*24.58%*
Mutual Funds	**257.62**	**254.46**	**252.06**	**246.45**	**249.19**	**239.89**	**235.73**	**238.02**
(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**	**1,435.82**
(of percentage %)	*20.16%*	*20.31%*	*20.55%*	*20.70%*	*20.60%*	*20.45%*	*20.33%*	*20.21%*
Foreign Investors	**866.92**	**863.22**	**885.65**	**892.44**	**907.45**	**907.45**	**917.00**	**931.73**
(of percentage %)	*12.74%*	*12.61%*	*12.75%*	*12.91%*	*12.99%*	*13.00%*	*13.00%*	*13.12%*
Retails	**550.21**	**552.85**	**558.30**	**545.53**	**589.65**	**603.37**	**593.98**	**594.76**
(of percentage %)	*8.09%*	*8.07%*	*8.04%*	*7.89%*	*8.44%*	*8.64%*	*8.42%*	*8.37%*
Others	**710.70**	**713.22**	**729.83**	**736.65**	**747.30**	**749.53**	**754.17**	**769.28**
(of percentage %)	*10.45%*	*10.42%*	*10.51%*	*10.66%*	*10.70%*	*10.74%*	*10.69%*	*10.83%*
Total	**6,802.14**	**6,846.94**	**6,944.24**	**6,911.19**	**6,986.67**	**6,981.78**	**7,053.02**	**7,103.82**

Source : DJPPR, Bloomberg

Most Active Government Bonds

No.	Bond	Coupon	Maturity	Price	Yield	Volume
1	FR109	5.9%	3/15/2031	93.891	7.6%	5,335,121
2	FR110	7.3%	5/15/2032	98.7	7.5%	3,209,810
3	PBS30	5.9%	7/15/2028	100.15	5.8%	3,043,124
4	FR108	6.5%	4/15/2036	91.75	7.8%	1,387,237
5	FR111	7.0%	3/15/2037	95.1	7.7%	923,824
6	FR107	7.1%	8/15/2045	94.33	7.7%	752,111
7	FR68	8.4%	3/15/2034	103.35	7.8%	407,033
8	FR0096	7.0%	2/15/2033	96.95	7.6%	338,877
9	FR80	7.5%	6/15/2035	98.3	7.8%	305,821
10	PBS40	5.0%	11/15/2030	91.6	7.5%	234,828

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.23	6.6%	592,500
2	IIFF03ACN2	#N/A	7.2%	11/20/2027	100	7.3%	416,260
3	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	110	7.2%	350,000
4	MBMA01BCN3	idA	8.3%	12/9/2030	100.77	8.1%	300,000
5	SMPPGD04CN3	#N/A	7.3%	11/21/2027	100	7.3%	259,000
6	INKP05BCN2	idA+	10.3%	12/5/2027	103	7.3%	250,000
7	SIWIFI01ACN1	#N/A	9.2%	7/6/2027	99.6	10.2%	235,480
8	SMMA03CN1	irAA	10.0%	4/5/2029	106.19	7.2%	200,000
9	LPPI03BCN1	idA	11.0%	10/4/2029	106.467	8.5%	200,000
10	LPPI03BCN1	idA	11.0%	10/4/2029	106.467	8.5%	200,000

Source : Bloomberg, IDX

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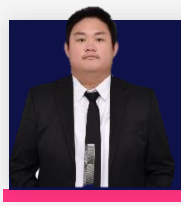

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