FIXED INCOME

Published on 25 November 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.922	-0.8	75.5
Brazil	3.690	0.7	26.2
Canada	6.619	-8.6	N.A.
Europe			
United Kingdom	5.186	-2.3	71.2
France	4.774	-0.5	121.3
Germany	3.260	-2.5	40.7
Italy	4.353	1.6	80.8
Spain	3.863	0.2	57.8
Asia			
Indonesia	7.693	0.0	163.7
Japan	2.713	-0.1	66.0
India	7.199	1.3	61.9
China	1.580	-0.3	-25.1
Singapore	2.216	0.0	12.5
South Korea	3.819	0.0	45.0
Australia			
Australia	4.843	0.1	10.8
New Zealand	4.687	-1.5	31.0
Africa			
South Africa	8.864	-1.5	68.5
Egypt	22.872	11.2	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	7.541	0.01	35.78
10 Year	7.736	-	27.45
15 Year	7.716	(0.01)	21.02
20 Year	7.735	-	18.87
30 Year	7.761	-	15.75

Source : Bloomberg

Market Review

Indonesia: Indonesian government bond yields remained stable at 7.71% for the 10-year tenor at the close on November 24, 2026, while the 5-year yield increased by 3 bps to 7.56%. Over the past month, yields have risen by approximately 26 bps and 20 bps, respectively, and are higher by 151 bps and 186 bps compared to the same period last year. Meanwhile, Indonesia's 5-year CDS stood at 102.82 bps as of November 23, reflecting investment risks that remain worth monitoring. In the foreign exchange market, the rupiah weakened by 0.14% to Rp18,221 per US dollar, in line with external pressures and a stronger US dollar. On the fundamental side, Indonesia's current account deficit narrowed to US$2.02 billion in 3Q26 from US$12.59 billion in the previous quarter. Nevertheless, external pressures and concerns over fiscal conditions could continue to limit rupiah appreciation and keep bond market volatility elevated.

United States: The 10-year US Treasury yield declined below 4.9%, reaching its lowest level in two weeks, as investors assessed the inflation outlook and the Federal Reserve's monetary policy trajectory. Markets priced in a 97% probability of a 25 bps rate hike in December, while investors awaited the PCE inflation data for further clues on the Fed's policy direction. Meanwhile, concerns over AI-related stocks resurfaced as the previous rally began to lose momentum.

Japan: The 10-year Japanese Government Bond (JGB) yield declined to around 2.70%, its lowest level in two weeks, amid increased investor demand for safe-haven assets. On the other hand, Japan's inflation accelerated to 2.3% in October from 2.1% in September, reinforcing expectations of potential Bank of Japan (BoJ) rate hikes in December and March.

United Kingdom: The 10-year UK government bond yield declined below 5.2%, while November PMI data indicated a slowdown in services activity. However, manufacturing strengthened, supported by investments in AI data centers. The UK economy is considered relatively resilient compared to other European economies, prompting market expectations that the Bank of England (BoE) could raise interest rates approximately twice over the coming months.

Economics News

- **Japan's Manufacturing PMI increased to 53.7 in November 2026 from 53.3 in October, exceeding market expectations of 53.5.** The improvement was driven by higher output, new orders, and exports, although cost pressures and delays in electronic component supplies remained key concerns.
- **The US weekly ADP Employment Change declined to 21K for the week ending November 7,** from 23.75K in the previous week, indicating a slowdown in US job creation.

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	1.35	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.47	7%	100.3	6.39%	6%	100.3	(0.93)	9.9	Cheap
3	FR42	25-Jan-07	15-Jul-27	0.64	10%	102.3	6.5%	6.6%	102.2	7.46	10.5	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.14	6%	98.7	6.8%	6.8%	98.7	0.58	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.22	10%	103.7	6.81%	7%	103.7	(1.32)	10.4	Cheap
6	FR64	13-Aug-12	15-May-28	1.47	6%	99.1	6.8%	6.8%	99.1	0.21	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.72	6%	99.1	6.90%	7%	99.1	0.16	5.1	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.14	6%	98.7	7.05%	7%	98.7	0.17	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.30	9%	104.1	7.03%	7%	104.1	(0.43)	9.1	Cheap
10	FR78	27-Sep-18	15-May-29	2.47	8%	102.5	7.11%	7%	102.5	(0.26)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.84	7%	99.0	6.99%	0%	117.9	(673.26)	5.8	Cheap
12	FR52	20-Aug-09	15-Aug-30	3.72	11%	110.0	7.36%	7%	110.0	(0.37)	10.6	Cheap
13	FR82	1-Aug-19	15-Sep-30	3.81	7%	99.0	7.3%	7.3%	99.0	0.03	7.6	Expensive
14	FRSDG1	27-Oct-22	15-Oct-30	3.89	7%	100.9	7.11%	7%	100.9	(0.04)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.23	7%	96.6	7.44%	7%	96.6	0.11	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.39	8%	101.0	7.46%	7%	101.0	(0.04)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.47	9%	104.6	7.51%	8%	104.6	(0.15)	9.3	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.64	10%	107.4	7.56%	8%	107.5	(0.17)	10.7	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.39	6%	95.0	7.53%	8%	95.0	0.09	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.56	8%	102.9	7.6%	7.6%	102.9	(0.04)	10.8	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.73	8%	99.7	7.57%	8%	99.7	0.01	9.6	Expensive
22	FR96	19-Aug-22	15-Feb-33	6.23	7%	97.1	7.60%	8%	97.1	0.04	7.4	Expensive
23	FR65	30-Aug-12	15-May-33	6.47	7%	94.9	7.64%	8%	94.9	0.06	11.1	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.31	8%	103.7	7.70%	8%	103.7	(0.04)	10.5	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.56	8%	98.6	7.73%	8%	98.6	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%	90.2	7.71%	8%	90.2	0.07	9.6	Expensive
28	FR45	24-May-07	15-May-37	10.48	10%	114.0	7.78%	8%	114.0	(0.07)	12.0	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.64	6%	90.4	7.7%	7.7%	90.4	0.05	9.6	Expensive
30	FR75	10-Aug-17	15-May-38	11.48	8%	98.4	7.71%	8%	98.4	(0.00)	10.9	Cheap
31	FR98	15-Sep-22	15-Jun-38	11.56	7%	95.7	7.7%	7.7%	95.7	0.03	9.6	Expensive
32	FR50	24-Jan-08	15-Jul-38	11.64	11%	120.7	7.77%	8%	120.7	(0.06)	11.5	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.39	8%	105.1	7.73%	8%	105.1	(0.02)	10.1	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.40	8%	98.3	7.71%	8%	98.3	(0.00)	10.5	Cheap
35	FR57	21-Apr-11	15-May-41	14.48	10%	115.1	7.75%	8%	115.1	(0.04)	11.2	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.40	6%	87.7	7.76%	8%	87.7	0.02	12.1	Expensive
37	FR92	8-Jul-21	15-Jun-42	15.56	7%	94.8	7.7%	7.7%	94.8	0.02	11.1	Expensive
38	FR97	19-Aug-22	15-Jun-43	16.56	7%	94.8	7.69%	8%	94.8	0.02	11.0	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.24	9%	109.4	7.75%	8%	109.4	(0.01)	11.9	Cheap
40	FR76	22-Sep-17	15-May-48	21.48	7%	96.4	7.72%	8%	96.4	(0.00)	12.3	Cheap
41	FR89	7-Jan-21	15-Aug-51	24.74	7%	90.5	7.74%	8%	90.5	0.01	12.4	Expensive

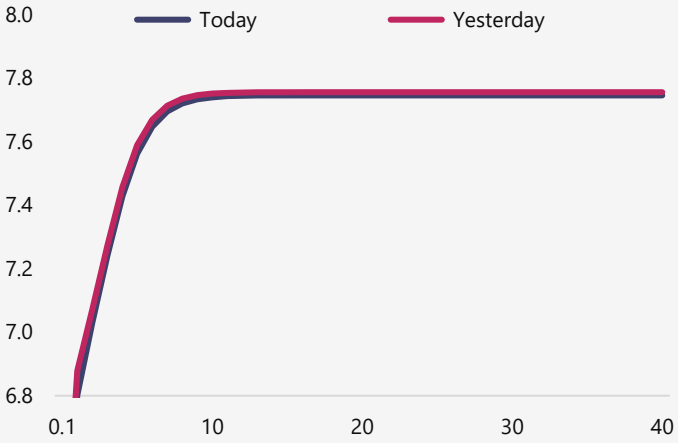
Source : Bloomberg

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	0.14	6%	99.9	6.3%	6.3%	99.9	1.50	10.2	Expensive
2	PBS20	22-Oct-18	15-Oct-27	0.89	9%	102.3	6.2%	6.3%	102.3	8.03	6.7	Expensive
3	PBS18	4-Jun-18	15-May-28	1.47	8%	101.4	6.6%	6.6%	101.4	(0.39)	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	6.27	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	5.47	8%	105.8	7.1%	7.1%	105.8	(0.12)	8.6	Cheap
11	PBS25	29-May-19	15-May-33	6.47	8%	108.1	6.8%	6.8%	108.1	(0.11)	9.0	Cheap
12	PBSG2	30-Oct-25	15-Oct-33	6.89	6%	90.9	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	0.06	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	9.58	7%	93.4	7.5%	7.5%	93.4	0.05	9.8	Expensive
17	PBS4	16-Feb-12	15-Feb-37	10.23	6%	89.6	7.6%	7.6%	89.6	0.06	12.4	Expensive
18	PBS34	13-Jan-22	15-Jun-39	12.56	7%	90.9	7.6%	7.6%	90.9	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%	91.1	7.7%	7.7%	91.0	0.03	10.1	Expensive
21	PBS35	30-Mar-22	15-Mar-42	15.31	7%	93.1	7.5%	7.5%	93.1	0.01	11.1	Expensive
22	PBS5	2-May-13	15-Apr-43	16.40	7%	92.7	7.5%	7.5%	92.7	0.01	12.8	Expensive
23	PBS28	23-Jul-20	15-Oct-46	19.90	8%	101.0	7.7%	7.7%	101.0	(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%	91.5	7.7%	7.7%	91.5	0.01	11.4	Expensive

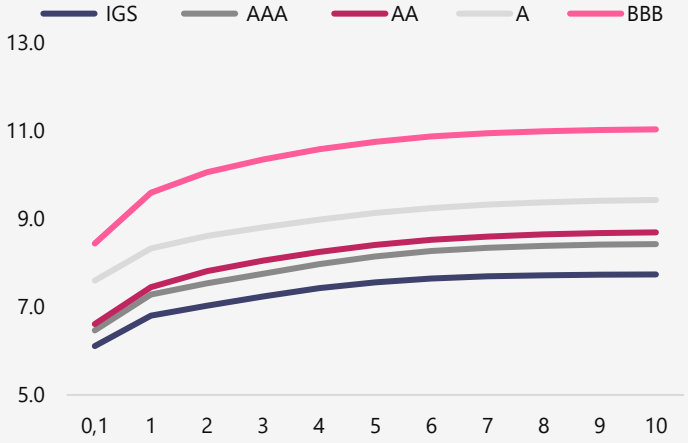
Source : Bloomberg

Indonesia Government Securities Yield Curve



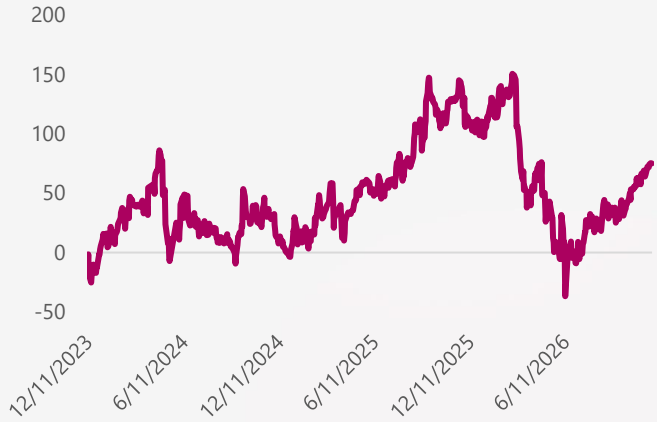
Source : PHEI

Corporate Bond Yield by Tenor



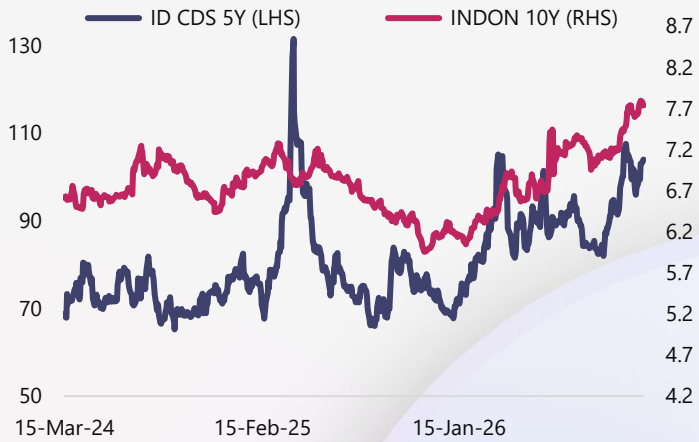
Source : PHEI

Spread SUN 10Y vs 2Y



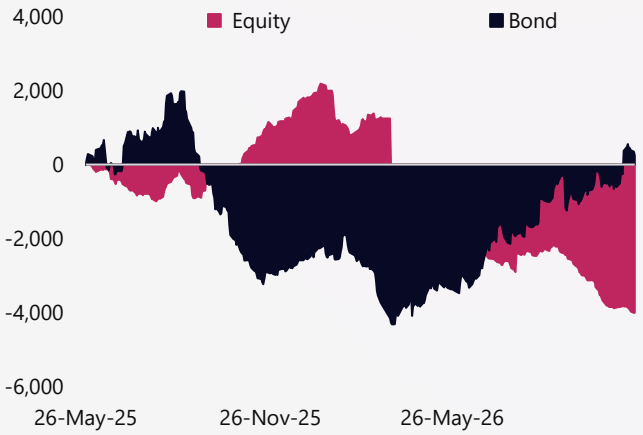
Source : Bloomberg

Indonesia ent Securities Yield Curve



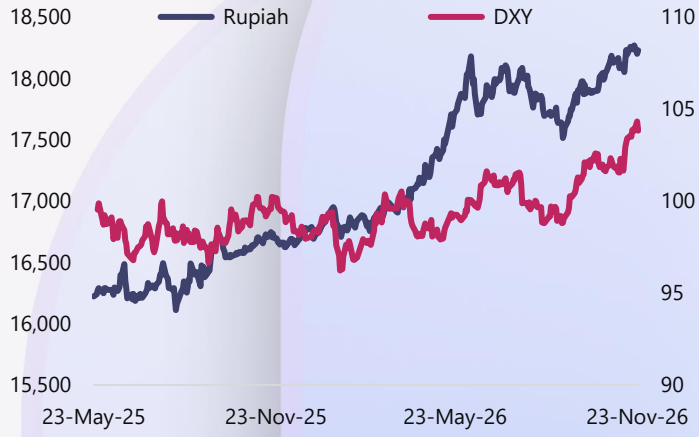
Source : Bloomberg

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	FR110	7.3%	5/15/2032	100	7.2%	15,773,079
2	FR111	7.0%	3/15/2037	96.1	7.5%	13,023,688
3	FR109	5.9%	3/15/2031	94.14	7.5%	7,006,616
4	PBS3	6.0%	1/15/2027	99.94	6.3%	2,118,224
5	FR91	6.4%	4/15/2032	93.9	7.8%	745,534
6	FR64	6.1%	5/15/2028	99.035	6.8%	724,307
7	FR108	6.5%	4/15/2036	90.2	8.0%	552,484
8	FR0105	6.9%	7/15/2064	89.392	7.7%	361,787
9	FR68	8.4%	3/15/2034	103.45	7.7%	359,264
10	FR54	9.5%	7/15/2031	107.45	7.6%	348,224

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.38	6.6%	544,000
2	SISMDR01CN2	idA+(sy)	8.9%	7/4/2030	102.22	8.2%	404,340
3	SMINKP04BCN2	#N/A	10.3%	12/5/2027	103.56	6.7%	380,000
4	SIIJEE02C	idA(sy)	9.8%	4/9/2029	106.46	6.8%	380,000
5	SMOPPM02ACN2	idA+(sy)	10.0%	7/29/2028	104.54	7.2%	346,000
6	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	108.385	7.8%	320,000
7	SMOPPM02ACN1	idA+(sy)	10.0%	3/25/2028	102.56	8.0%	300,000
8	SIIJEE01B	idA(sy)	11.5%	7/8/2028	107.77	6.4%	300,000
9	SMINKP04BCN1	idA+(sy)	10.8%	10/4/2029	106.355	8.3%	228,000
10	SMINKP04CN5	idA+(sy)	9.5%	9/30/2030	104.04	8.3%	210,000

Source : Bloomberg, IDX

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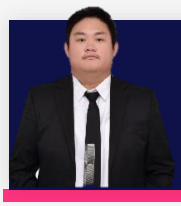

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