



FIXED INCOME

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	5.225	-1.3	105.8
Brazil	3.872	-5.6	44.5
Canada	6.439	-2.3	N.A.
Europe			
United Kingdom	5.439	-0.2	96.6
France	4.896	4.7	133.6
Germany	3.473	-0.4	62.0
Italy	4.572	0.2	102.7
Spain	4.093	0.3	80.8
Asia			
Indonesia	7.172	0.0	114.0
Japan	3.017	1.7	96.5
India	7.383	8.4	79.9
China	1.657	-0.4	-17.0
Singapore	2.405	0.0	31.5
South Korea	4.296	0.0	101.4
Australia			
Australia	5.319	0.2	58.8
New Zealand	4.989	-1.9	61.2
Africa			
South Africa	9.020	1.1	84.1
Egypt	20.967	-3.7	N.A.
Domestic Eco			
Jibor	5.90	0.32	51.34
Inflasi YoY	3.28		
Inflasi MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		
Government Bonds			
	Yield%	Chg%	YTD%
5 Year	7.040	-	26.76
10 Year	7.190	(0.26)	18.45
15 Year	7.230	0.28	13.39
20 Year	7.179	(0.39)	10.33
30 Year	7.292	0.32	8.76

Source : Bloomberg

Market Review

Indonesia: Indonesia's 10-year government bond yield fell by 3 bps to 7.21% on October 12, 2026, compared with the previous session. Despite the daily decline, the yield remained up 5 bps over the past month and 109 bps year-on-year. Meanwhile, the 5-year government bond yield declined by 1 bp to 7.02%, although it remained up 4 bps month-on-month and 164 bps year-on-year. In the foreign exchange market, the rupiah traded around IDR17,900 per USD on Monday, with limited movement amid mixed domestic sentiment and lingering external risks. Meanwhile, Indonesia's 5-year CDS fell to 91.77 from 92.76, indicating a decline in the country's credit risk premium.

United States: The 10-year US Treasury yield edged up to 5.26% on Friday after falling 6 bps from its highest level since 2002. Markets continued to assess developments in the Middle East and their implications for energy prices and inflation. Although oil prices eased, expectations of higher interest rates for longer persisted, with an 81% probability of the Fed holding rates steady this month and a 69% probability of a 25-bp rate hike in December. On a weekly basis, the 10-year Treasury yield declined by around 5 bps.

Japan: Japan's 10-year government bond yield fell toward 3%, reaching a two-week low, tracking the decline in US Treasury yields. Domestically, household spending declined for the ninth consecutive month in August as persistent inflation weighed on consumer demand. Nevertheless, expectations of further BOJ rate hikes remained in place, supported by policymakers' preference for gradual monetary tightening. Meanwhile, the government continued to pursue expansionary fiscal policies, including plans to cut the consumption tax on food without issuing additional government bonds.

United Kingdom: The UK 10-year gilt yield rose to 5.45%, approaching a 19-year high, as Brent crude climbed to US\$107 per barrel and inflation concerns intensified. Investors also focused on the upcoming government budget, which could involve tax increases to address a £35 billion funding requirement. Markets are pricing in four BOE rate hikes over the next 12 months, although some consider these expectations excessive, as several policymakers view the current 3.75% policy rate as already above neutral.

Economics News

- **India's inflation rose** to 5.54% in September 2026 from 4.83% in the previous month, its highest level since October 2024 and approaching the RBI's upper tolerance limit of 6%. The increase was driven by a 7.74% YoY rise in food prices, particularly a 108% surge in onion prices, alongside higher transportation costs due to rising oil prices and a weaker rupee. Monthly CPI increased by 0.69%, reinforcing inflationary pressures amid weather-related and geopolitical risks.
- **Japan's producer price inflation** slowed to 6.8% YoY in September 2026, below August's pace and market expectations of 7.6%, marking the weakest growth since May. The moderation was primarily driven by easing price pressures in petroleum, coal, and several manufacturing products. On a monthly basis, producer prices fell by 0.3% for the second consecutive month, contrary to expectations of a 0.5% increase, indicating easing upstream cost pressures despite still-elevated producer inflation.



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	Recommendaion
1	FR90	8-Jul-21	15-Apr-27	0.50	5%	99.4	6.36%	6%	99.4	1.42	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.59	7%	100.4	6.29%	6%	100.3	9.29	10.0	Expensive
3	FR42	25-Jan-07	15-Jul-27	0.75	10%	102.7	6.5%	6.6%	102.6	8.05	10.5	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.26	6%	98.4	7.0%	7.0%	98.4	0.57	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.34	10%	104.2	6.66%	7%	104.2	(1.29)	10.5	Cheap
6	FR64	13-Aug-12	15-May-28	1.59	6%	99.2	6.6%	6.6%	99.2	0.19	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.84	6%	99.5	6.63%	7%	99.5	0.06	5.2	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.26	6%	99.5	6.66%	7%	99.5	0.06	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.42	9%	104.8	6.79%	7%	104.9	(0.48)	9.2	Cheap
10	FR78	27-Sep-18	15-May-29	2.59	8%	103.4	6.79%	7%	103.4	(0.25)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.96	0%	99.5	0.17%	-1%	#NUM!	(67.31)	7.0	#NUM!
12	FR52	20-Aug-09	15-Aug-30	3.84	11%	111.8	6.95%	7%	111.8	(0.42)	10.8	Cheap
13	FR82	1-Aug-19	15-Sep-30	3.93	7%	100.2	6.9%	6.9%	100.2	(0.02)	7.6	Cheap
14	FRSDG1	27-Oct-22	15-Oct-30	4.01	7%	102.9	6.54%	7%	102.9	(0.08)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.35	7%	98.2	6.99%	7%	98.2	0.05	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.51	8%	102.9	7.00%	7%	102.9	(0.06)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.59	9%	106.7	7.03%	7%	106.7	(0.15)	9.4	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.76	10%	109.9	7.01%	7%	109.9	(0.23)	10.9	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.51	6%	97.0	7.03%	7%	97.0	0.07	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.68	8%	105.7	7.0%	7.0%	105.7	(0.09)	11.1	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.84	8%	102.0	7.07%	7%	102.0	(0.04)	9.7	Cheap
22	FR96	19-Aug-22	15-Feb-33	6.35	7%	99.4	7.11%	7%	99.4	0.00	7.5	Expensive
23	FR65	30-Aug-12	15-May-33	6.59	7%	97.4	7.12%	7%	97.4	0.04	11.4	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.42	8%	106.9	7.16%	7%	106.9	(0.08)	10.7	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.68	8%	102.1	7.17%	7%	102.1	(0.01)	9.9	Cheap
26	FR72	9-Jul-15	15-May-36	9.59	8%	107.2	7.2%	7.2%	107.2	(0.03)	11.0	Cheap
27	FR88	7-Jan-21	15-Jun-36	9.68	6%	93.7	7.17%	7%	93.7	0.04	9.7	Expensive
28	FR45	24-May-07	15-May-37	10.59	10%	118.8	7.18%	7%	118.8	(0.07)	12.5	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.76	6%	94.1	7.2%	7.2%	94.1	0.03	9.8	Expensive
30	FR75	10-Aug-17	15-May-38	11.59	8%	102.5	7.18%	7%	102.5	(0.00)	11.1	Cheap
31	FR98	15-Sep-22	15-Jun-38	11.68	7%	99.5	7.2%	7.2%	99.5	0.00	9.8	Expensive
32	FR50	24-Jan-08	15-Jul-38	11.76	11%	126.2	7.17%	7%	126.2	(0.08)	12.0	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.51	8%	109.2	7.24%	7%	109.2	(0.02)	10.3	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.52	8%	102.6	7.20%	7%	102.6	0.00	10.8	Expensive
35	FR57	21-Apr-11	15-May-41	14.60	10%	120.9	7.17%	7%	120.9	(0.04)	11.7	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.52	6%	92.6	7.18%	7%	92.6	0.02	12.6	Expensive
37	FR92	8-Jul-21	15-Jun-42	15.68	7%	99.3	7.2%	7.2%	99.3	0.00	11.4	Expensive
38	FR97	19-Aug-22	15-Jun-43	16.68	7%	99.2	7.21%	7%	99.2	0.00	11.3	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.35	9%	115.3	7.19%	7%	115.3	(0.03)	12.4	Cheap
40	FR76	22-Sep-17	15-May-48	21.60	7%	101.3	7.26%	7%	101.3	0.00	12.7	Expensive
41	FR89	7-Jan-21	15-Aug-51	24.85	7%	95.7	7.25%	7%	95.7	0.00	12.8	Expensive

Source : Bloomberg



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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	Recommendaion
1	PBS21	5-Dec-18	15-Nov-26	0.09	9%	100.2	6.1%	6.0%	100.2	(13.87)	6.2	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.26	6%	99.9	6.1%	6.1%	99.9	0.26	10.2	Expensive
3	PBS20	22-Oct-18	15-Oct-27	1.01	9%	102.6	6.3%	6.3%	102.6	(1.34)	6.7	Cheap
4	PBS18	4-Jun-18	15-May-28	1.59	8%	101.4	6.7%	6.7%	101.4	(0.28)	7.4	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.76	6%	98.6	6.7%	6.7%	98.6	0.25	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	2.93	7%	99.4	6.9%	6.9%	99.4	0.02	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.59	8%	103.4	7.0%	7.0%	103.4	(0.13)	7.8	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	3.87	6%	99.3	6.6%	6.6%	99.1	5.47	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.09	5%	92.9	7.0%	7.0%	92.9	0.25	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.09	9%	108.2	6.9%	6.9%	108.2	(0.15)	9.5	Cheap
11	PBS24	28-May-19	15-May-32	5.59	8%	106.3	7.0%	7.0%	106.3	(0.09)	8.6	Cheap
12	PBS25	29-May-19	15-May-33	6.59	8%	107.4	6.9%	6.9%	107.4	(0.08)	9.0	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	7.01	6%	92.8	6.9%	6.9%	92.8	0.09	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.42	6%	95.7	7.1%	7.1%	95.7	0.04	8.7	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.51	9%	108.4	7.2%	7.2%	108.4	(0.06)	8.9	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.43	7%	98.3	7.1%	7.1%	98.3	0.00	8.5	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.70	7%	97.3	6.9%	6.9%	97.3	0.02	9.9	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.35	6%	93.6	7.0%	7.0%	93.6	0.03	12.8	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.68	7%	94.8	7.1%	7.1%	94.8	0.02	10.3	Expensive
20	PBS7	29-Sep-14	15-Sep-40	13.93	9%	118.1	6.9%	6.9%	118.1	(0.05)	12.1	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.76	7%	96.1	7.1%	7.1%	96.1	0.01	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.43	7%	98.5	6.9%	6.9%	98.5	(0.00)	11.4	Cheap
23	PBS5	2-May-13	15-Apr-43	16.52	7%	98.5	6.9%	6.9%	98.5	0.01	13.4	Expensive
24	PBS28	23-Jul-20	15-Oct-46	20.02	8%	106.1	7.2%	7.2%	106.1	(0.00)	11.7	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.68	7%	98.2	6.9%	6.9%	98.2	0.00	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.77	8%	109.7	7.1%	7.1%	109.7	(0.01)	12.9	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.19	7%	96.7	7.2%	7.2%	96.7	0.00	11.7	Expensive

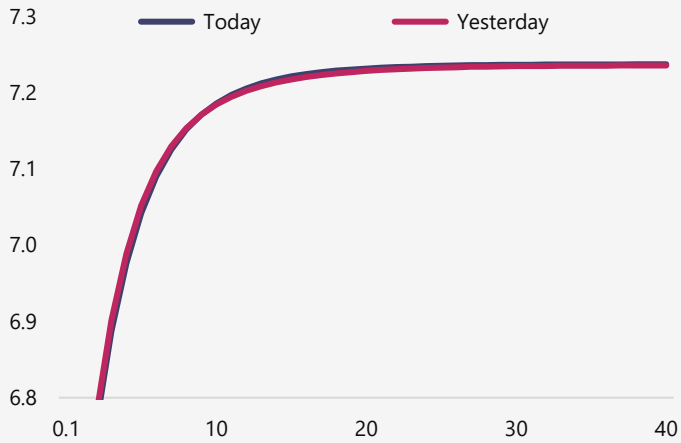
Source : Bloomberg



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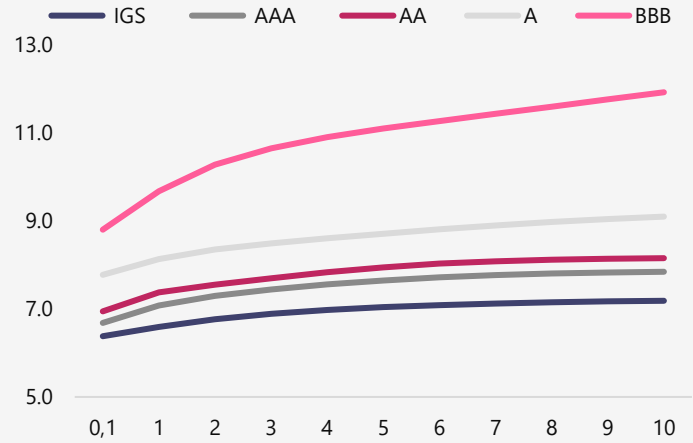
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Indonesia Government Securities Yield Curve



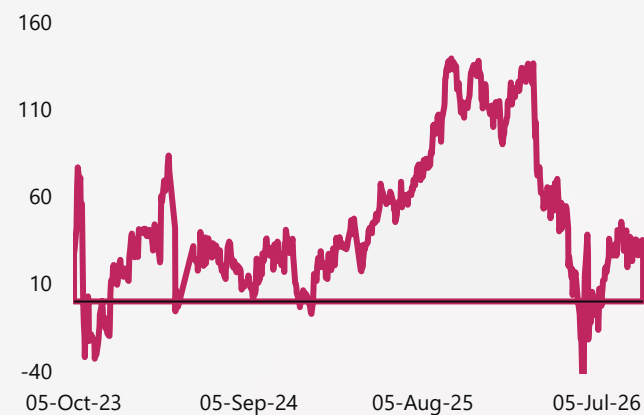
Source : PHEI

Corporate Bond Yield by Tenor



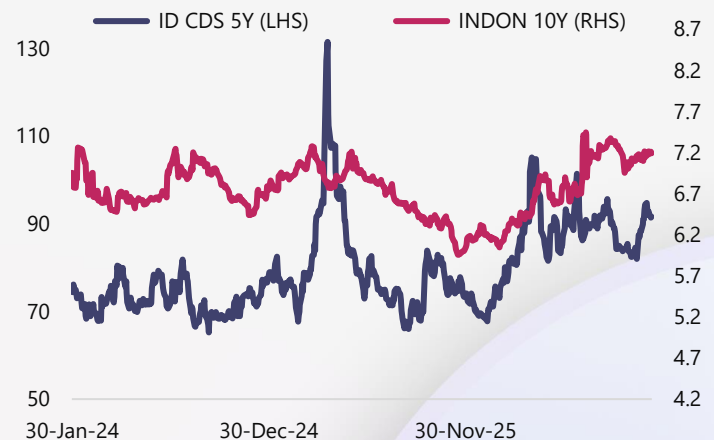
Source : PHEI

Spread SUN 10Y vs 2Y



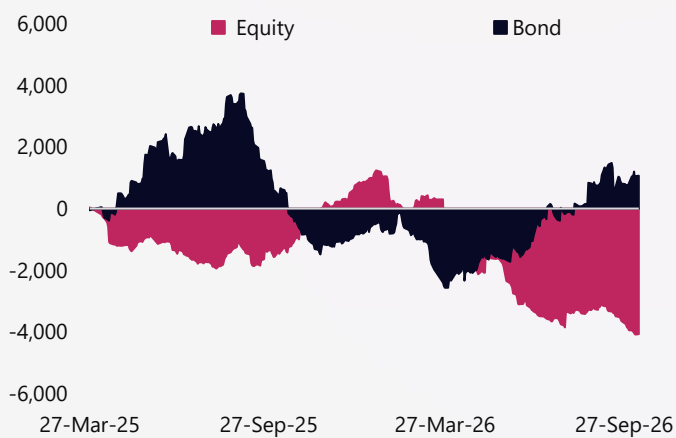
Source : Bloomberg

Indonesia ent Securities Yield Curve



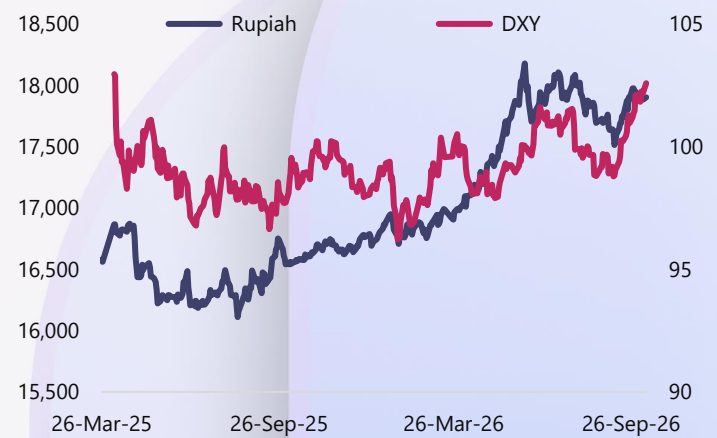
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg



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SBN Holding – (IDR Tn)

Holders	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Commercial Banks	1,390.26	1,385.37	1,223.40	1,224.96	1,051.26	1,102.91	1,146.52	1,194.03
(of percentage %)	20.61%	20.46%	17.99%	17.89%	15.14%	15.96%	16.41%	17.10%
Bank Indonesia	1,647.27	1,688.73	1,822.01	1,847.82	2,040.41	1,956.57	1,907.48	1,859.40
(of percentage %)	24.42%	24.94%	26.79%	26.99%	29.38%	28.31%	27.30%	26.63%
Mutual Funds	263.57	261.64	257.62	254.46	252.06	246.45	249.19	239.89
(of percentage %)	3.91%	3.86%	3.79%	3.72%	3.63%	3.57%	3.57%	3.44%
Insurances & Pension Funds	1,331.66	1,352.39	1,371.28	1,390.41	1,426.73	1,430.64	1,439.08	1,428.11
(of percentage %)	19.74%	19.97%	20.16%	20.31%	20.55%	20.70%	20.60%	20.45%
Foreign Investors	875.36	853.56	866.92	863.22	885.65	892.44	907.45	907.45
(of percentage %)	12.97%	12.61%	12.74%	12.61%	12.75%	12.91%	12.99%	13.00%
Retails	547.18	532.14	550.21	552.85	558.30	545.53	589.65	603.37
(of percentage %)	8.11%	7.86%	8.09%	8.07%	8.04%	7.89%	8.44%	8.64%
Others	691.25	697.07	710.70	713.22	729.83	736.65	747.30	749.53
(of percentage %)	10.25%	10.30%	10.45%	10.42%	10.51%	10.66%	10.70%	10.74%
Total	6,746.55	6,770.90	6,802.14	6,846.94	6,944.24	6,911.19	6,986.67	6,981.78

Source : DJPPR, Bloomberg

Most Active Government Bonds

No.	Bond	Coupon	Maturity	Price	Yield	Volume
1	FR110	7.3%	5/15/2032	100.9	7.1%	2,338,214
2	PBS30	5.9%	7/15/2028	98.605	6.7%	1,914,169
3	PBS40	5.0%	11/15/2030	96.15	6.1%	1,676,639
4	FR64	6.1%	5/15/2028	99.2	6.7%	718,190
5	FR107	7.1%	8/15/2045	100.1	7.1%	634,872
6	FR90	5.1%	4/15/2027	99.39	6.4%	580,486
7	FR104	6.5%	7/15/2030	98.5	7.0%	402,950
8	FR0095	6.4%	8/15/2028	99.75	6.5%	356,659
9	FR98	7.1%	6/15/2038	99.41	7.2%	354,927
10	FR109	5.9%	3/15/2031	96.3	6.9%	259,794

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	BOLD03B	idA+	8.0%	10/10/2028	102.39	6.8%	365,680
2	SMPIDL01CN3	idA+(sy)	10.3%	8/27/2030	110.25	7.3%	265,000
3	SMOPPM02ACN4	irAA-	7.3%	2/6/2031	102	6.8%	262,220
4	SMINKP04CN5	idA+(sy)	9.5%	9/30/2030	109.46	6.8%	245,000
5	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.7	6.4%	231,000
6	TOBA01CCN2	idA	8.7%	1/22/2033	104.04	7.9%	215,000
7	BSDE04DCN2	idAA	6.5%	12/17/2035	96.43	7.1%	207,000
8	BIIF04CCN2	#N/A	5.9%	11/26/2030	93.99	7.6%	200,000
9	SIBOLD01B	idA+(sy)	8.5%	3/26/2028	100.707	8.1%	176,000
10	SMINKP04BCN1	idA+(sy)	10.8%	10/4/2029	111.26	6.6%	175,020

Source : Bloomberg, IDX

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