FIXED INCOME

Published on 27 October 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.991	0.2	82.6
Brazil	3.831	-1.0	40.3
Canada	6.431	21.4	N.A.
Europe			
United Kingdom	5.343	-1.2	87.0
France	4.898	-11.6	133.8
Germany	3.364	2.2	51.1
Italy	4.485	-8.2	94.0
Spain	3.994	-4.1	71.0
Asia			
Indonesia	7.425	0.0	140.0
Japan	2.793	1.1	74.2
India	7.483	0.8	89.6
China	1.621	-0.3	-21.1
Singapore	2.276	0.0	18.6
South Korea	4.056	0.0	69.1
Australia			
Australia	5.166	0.7	43.2
New Zealand	4.950	3.0	57.3
Africa			
South Africa	8.819	-0.3	64.0
Egypt	20.741	-14.6	N.A.

Domestic Eco	Latest	Chg%	YTD%
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	7.353	0.03	32.39
10 Year	7.486	(0.03)	23.33
15 Year	7.417	(0.03)	16.33
20 Year	7.441	(0.08)	14.35
30 Year	7.486	-	11.65

Source : Bloomberg

Market Review

Indonesia: The 10-year Indonesian government bond yield rose by 1 basis point (bps) to 7.45% on 26 October 2026, while the 5-year yield increased by 9 bps to 7.34%. Over the past month, yields rose by 26 bps and 31 bps, respectively, and were 145 bps and 193 bps higher year-on-year. In the FX market, the rupiah weakened beyond IDR 18,100 per US dollar, marking its fourth consecutive session of losses and reaching its lowest level since late July. Pressure stemmed from oil prices remaining above US$100 per barrel, raising concerns over Indonesia's fiscal burden as a net oil importer, as well as inflation risks from higher food prices associated with El Niño. On the policy front, Bank Indonesia's monetary adjustments drew criticism from market participants as it kept the policy rate unchanged, raised the Deposit Facility Rate, and lowered the reserve requirement ratio (RRR). BI explained that these measures aimed to align interest rates with monetary operations following the government's placement of funds in commercial banks. The rupiah weakened despite a softer US dollar index, while markets awaited the Fed's rate decision later this week. Meanwhile, Indonesia's 5-year CDS rose to 105.86 from 103.96, indicating increased perceived investment risk.

United States: The 10-year US Treasury yield edged below 5% ahead of GDP and PCE inflation releases and the Fed's policy decision. Markets expect the Fed to keep rates unchanged, with attention focused on forward guidance and potential policy moves in December. Meanwhile, lower oil prices eased inflation concerns amid Iran's efforts to revive peace negotiations.

Japan: The 10-year Japanese government bond yield held around 2.8%, near its lowest level since early August, as a global selloff in technology stocks prompted investors to seek safe-haven assets. Meanwhile, headline and core inflation rose to 2.1% YoY in September, the highest in nine months. This strengthened expectations of a Bank of Japan (BOJ) rate hike in December, although rates are expected to remain unchanged at this week's meeting.

United Kingdom: The 10-year UK government bond yield declined to 5.35% ahead of the budget announcement, supported by expectations of fiscal discipline. The government plans to provide an additional £20.4 billion in debt-funded support to the National Wealth Fund and British Business Bank, starting in 2028–2029, limiting the near-term impact on the bond market. Investors are also monitoring potential reductions in electricity levies for businesses and interest rate policy directions from the Bank of England, the Fed, and the ECB.

Economics News

- **Dallas Fed Manufacturing Index rose to 13.4 in October 2026 from 9.8 in September,** indicating improved business conditions. The company outlook index increased to 16.1, while the outlook uncertainty index declined to 7.9, suggesting reduced uncertainty among manufacturers.
- **Chicago Fed National Activity Index (CFNAI) rose to +0.07 in September 2026 from -0.08 in August,** indicating stronger US economic activity. The improvement was driven by production, sales, orders, and inventories. Personal consumption and housing remained drags, while employment indicators were broadly neutral. The three-month moving average (CFNAI-MA3) also increased to +0.03 from +0.01.

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	0.47	5%	99.4	6.46%	6%	99.4	1.38	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.55	7%	100.4	6.28%	6%	100.3	9.25	10.0	Expensive
3	FR42	25-Jan-07	15-Jul-27	0.72	10%	102.5	6.6%	6.7%	102.5	8.09	10.5	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.22	6%	98.7	6.7%	6.8%	98.7	0.50	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.30	10%	104.0	6.73%	7%	104.0	(1.29)	10.4	Cheap
6	FR64	13-Aug-12	15-May-28	1.55	6%	99.1	6.7%	6.7%	99.1	0.23	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.80	6%	99.2	6.85%	7%	99.2	0.13	5.1	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.22	6%	99.3	6.72%	7%	99.3	0.08	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.38	9%	104.5	6.92%	7%	104.5	(0.45)	9.1	Cheap
10	FR78	27-Sep-18	15-May-29	2.55	8%	102.9	6.99%	7%	102.9	(0.21)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.92	0%	99.8	0.09%	0%	#NUM!	(55.22)	7.0	#NUM!
12	FR52	20-Aug-09	15-Aug-30	3.80	11%	111.2	7.07%	7%	111.3	(0.41)	10.7	Cheap
13	FR82	1-Aug-19	15-Sep-30	3.89	7%	99.3	7.2%	7.2%	99.3	0.02	7.6	Expensive
14	FRSDG1	27-Oct-22	15-Oct-30	3.97	7%	102.3	6.71%	7%	102.3	(0.10)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.31	7%	97.2	7.26%	7%	97.2	0.08	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.47	8%	102.2	7.16%	7%	102.2	(0.08)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.55	9%	105.7	7.26%	7%	105.7	(0.13)	9.4	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.72	10%	108.7	7.29%	7%	108.7	(0.20)	10.8	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.47	6%	96.0	7.28%	7%	96.0	0.06	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.64	8%	104.1	7.3%	7.3%	104.1	(0.06)	11.0	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.81	8%	100.8	7.32%	7%	100.8	(0.02)	9.6	Cheap
22	FR96	19-Aug-22	15-Feb-33	6.31	7%	98.1	7.37%	7%	98.1	0.02	7.5	Expensive
23	FR65	30-Aug-12	15-May-33	6.55	7%	96.0	7.41%	7%	96.0	0.06	11.2	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.39	8%	105.1	7.46%	7%	105.1	(0.06)	10.6	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.64	8%	100.5	7.42%	7%	100.5	0.00	9.8	Expensive
26	FR72	9-Jul-15	15-May-36	9.56	8%	105.3	7.5%	7.5%	105.3	(0.02)	10.9	Cheap
27	FR88	7-Jan-21	15-Jun-36	9.64	6%	92.4	7.36%	7%	92.4	0.05	9.7	Expensive
28	FR45	24-May-07	15-May-37	10.56	10%	117.1	7.38%	7%	117.1	(0.06)	12.3	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.72	6%	92.4	7.4%	7.4%	92.4	0.04	9.7	Expensive
30	FR75	10-Aug-17	15-May-38	11.56	8%	100.5	7.43%	7%	100.5	0.01	11.0	Expensive
31	FR98	15-Sep-22	15-Jun-38	11.64	7%	97.5	7.4%	7.4%	97.5	0.01	9.7	Expensive
32	FR50	24-Jan-08	15-Jul-38	11.72	11%	123.8	7.43%	7%	123.8	(0.08)	11.8	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.47	8%	107.5	7.44%	7%	107.5	(0.03)	10.3	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.48	8%	100.4	7.45%	7%	100.4	(0.01)	10.7	Cheap
35	FR57	21-Apr-11	15-May-41	14.56	10%	120.3	7.22%	7%	120.3	(0.04)	11.7	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.48	6%	90.6	7.41%	7%	90.6	0.01	12.4	Expensive
37	FR92	8-Jul-21	15-Jun-42	15.64	7%	97.0	7.5%	7.5%	97.0	0.01	11.3	Expensive
38	FR97	19-Aug-22	15-Jun-43	16.64	7%	96.9	7.45%	7%	96.9	0.01	11.1	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.32	9%	112.7	7.43%	7%	112.7	(0.02)	12.2	Cheap
40	FR76	22-Sep-17	15-May-48	21.56	7%	100.2	7.35%	7%	100.2	0.01	12.6	Expensive
41	FR89	7-Jan-21	15-Aug-51	24.82	7%	93.4	7.46%	7%	93.4	0.00	12.6	Expensive

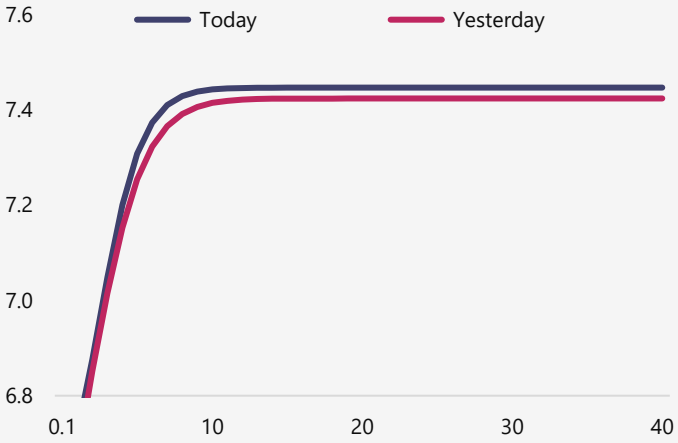
Source : Bloomberg

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	PBS21	5-Dec-18	15-Nov-26	0.05	9%	100.3	3.4%	2.9%	100.3	(55.74)	6.3	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.22	6%	99.9	6.2%	6.2%	99.9	0.53	10.2	Expensive
3	PBS20	22-Oct-18	15-Oct-27	0.97	9%	102.6	6.2%	6.2%	102.6	(1.59)	6.7	Cheap
4	PBS18	4-Jun-18	15-May-28	1.55	8%	101.4	6.7%	6.7%	101.4	(0.27)	7.4	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.72	6%	98.6	6.8%	6.8%	98.6	0.27	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	2.89	7%	99.2	6.9%	6.9%	99.2	0.04	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.55	8%	103.4	7.0%	7.0%	103.4	(0.13)	7.8	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	3.84	6%	98.6	6.8%	6.8%	98.4	5.77	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.05	5%	92.4	7.2%	7.2%	92.4	0.28	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.05	9%	107.9	7.0%	7.0%	107.9	(0.15)	9.5	Cheap
11	PBS24	28-May-19	15-May-32	5.55	8%	106.2	7.0%	7.0%	106.3	(0.09)	8.6	Cheap
12	PBS25	29-May-19	15-May-33	6.55	8%	108.2	6.8%	6.8%	108.2	(0.09)	9.0	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	6.97	6%	92.7	7.0%	7.0%	92.7	0.08	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.39	6%	94.9	7.3%	7.3%	94.9	0.05	8.6	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.47	9%	108.1	7.2%	7.2%	108.1	(0.09)	8.9	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.39	7%	97.0	7.3%	7.3%	97.0	0.01	8.5	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.66	7%	95.9	7.1%	7.1%	95.9	0.03	9.9	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.31	6%	92.0	7.2%	7.2%	92.0	0.04	12.7	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.64	7%	93.4	7.3%	7.3%	93.4	0.03	10.2	Expensive
20	PBS7	29-Sep-14	15-Sep-40	13.90	9%	115.8	7.2%	7.2%	115.8	(0.04)	12.0	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.73	7%	95.9	7.1%	7.1%	95.9	0.01	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.39	7%	97.2	7.0%	7.0%	97.2	0.00	11.4	Expensive
23	PBS5	2-May-13	15-Apr-43	16.48	7%	98.4	6.9%	6.9%	98.4	(0.00)	13.4	Cheap
24	PBS28	23-Jul-20	15-Oct-46	19.98	8%	104.3	7.3%	7.3%	104.3	(0.01)	11.6	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.65	7%	98.2	6.9%	6.9%	98.2	0.00	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.73	8%	109.7	7.1%	7.1%	109.7	(0.01)	12.9	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.15	7%	94.9	7.3%	7.3%	94.9	0.01	11.6	Expensive

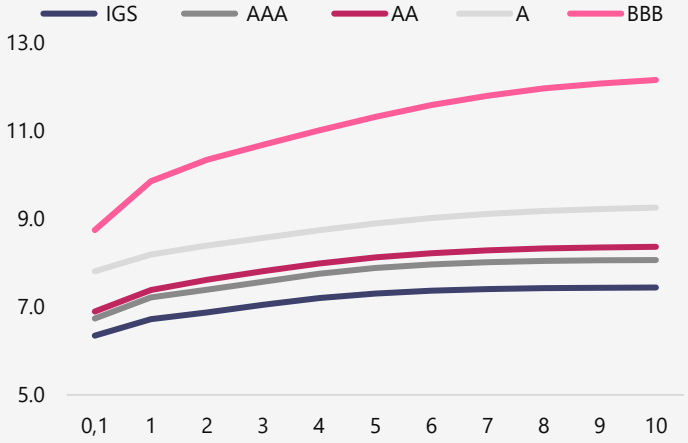
Source : Bloomberg

Indonesia Government Securities Yield Curve



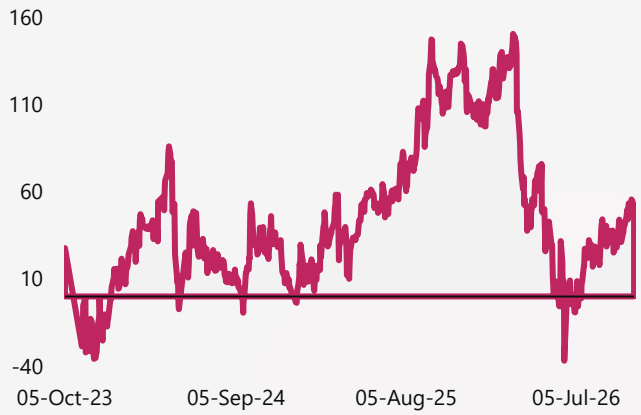
Source : PHEI

Corporate Bond Yield by Tenor



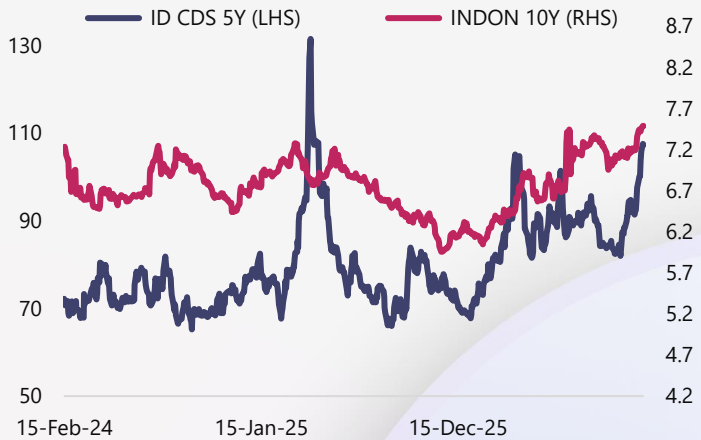
Source : PHEI

Spread SUN 10Y vs 2Y



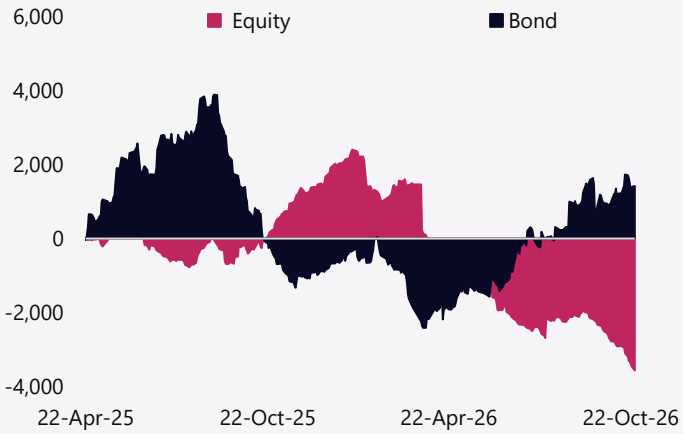
Source : Bloomberg

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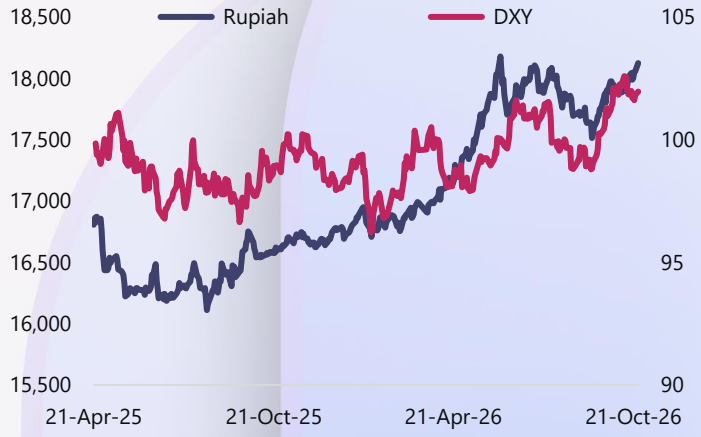
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

SBN Holding – (IDR Tn)

Holders	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Commercial Banks	**1,385.37**	**1,223.40**	**1,224.96**	**1,051.26**	**1,102.91**	**1,146.52**	**1,194.03**	**1,283.83**
(of percentage %)	*20.46%*	*17.99%*	*17.89%*	*15.14%*	*15.96%*	*16.41%*	*17.10%*	*18.25%*
Bank Indonesia	**1,688.73**	**1,822.01**	**1,847.82**	**2,040.41**	**1,956.57**	**1,907.48**	**1,859.40**	**1,807.60**
(of percentage %)	*24.94%*	*26.79%*	*26.99%*	*29.38%*	*28.31%*	*27.30%*	*26.63%*	*25.70%*
Mutual Funds	**261.64**	**257.62**	**254.46**	**252.06**	**246.45**	**249.19**	**239.89**	**242.00**
(of percentage %)	*3.86%*	*3.79%*	*3.72%*	*3.63%*	*3.57%*	*3.57%*	*3.44%*	*3.44%*
Insurances & Pension Funds	**1,352.39**	**1,371.28**	**1,390.41**	**1,426.73**	**1,430.64**	**1,439.08**	**1,428.11**	**1,430.65**
(of percentage %)	*19.97%*	*20.16%*	*20.31%*	*20.55%*	*20.70%*	*20.60%*	*20.45%*	*20.34%*
Foreign Investors	**853.56**	**866.92**	**863.22**	**885.65**	**892.44**	**907.45**	**907.45**	**916.56**
(of percentage %)	*12.61%*	*12.74%*	*12.61%*	*12.75%*	*12.91%*	*12.99%*	*13.00%*	*13.03%*
Retails	**532.14**	**550.21**	**552.85**	**558.30**	**545.53**	**589.65**	**603.37**	**593.81**
(of percentage %)	*7.86%*	*8.09%*	*8.07%*	*8.04%*	*7.89%*	*8.44%*	*8.64%*	*8.44%*
Others	**697.07**	**710.70**	**713.22**	**729.83**	**736.65**	**747.30**	**749.53**	**758.52**
(of percentage %)	*10.30%*	*10.45%*	*10.42%*	*10.51%*	*10.66%*	*10.70%*	*10.74%*	*10.79%*
Total	**6,770.90**	**6,802.14**	**6,846.94**	**6,944.24**	**6,911.19**	**6,986.67**	**6,981.78**	**7,032.97**

Source : DJPPR, Bloomberg

Most Active Government Bonds

No.	*Bond*	*Coupon*	*Maturity*	*Price*	*Yield*	*Volume*
1	FR108	6.5%	4/15/2036	93.65	7.4%	1,274,376
2	PBS30	5.9%	7/15/2028	98.85	6.6%	1,038,055
3	PBS3	6.0%	1/15/2027	99.9	6.4%	867,844
4	FR109	5.9%	3/15/2031	97	6.7%	843,146
5	FR102	6.9%	7/15/2054	92.6	7.5%	551,730
6	FR103	6.8%	7/15/2035	97.7	7.1%	531,775
7	FR83	7.5%	4/15/2040	100.35	7.5%	508,712
8	FR0082	7.0%	9/15/2030	99.25	7.2%	495,876
9	FR110	7.3%	5/15/2032	100.25	7.2%	448,860
10	FR92	7.1%	6/15/2042	96.87	7.5%	414,305

Source : Bloomberg

Most Active Corporate Bonds

No.	*Bond*	*Rating*	*Coupon*	*Maturity*	*Price*	*Yield*	*Volume*
1	SITBIG01ACN5	#N/A	7.2%	10/25/2027	100	7.2%	1,417,200
2	TBIG07ACN5	#N/A	7.2%	10/25/2027	100	7.2%	674,485
3	SMII05ACN2	#N/A	7.2%	10/23/2027	99.85	7.4%	528,000
4	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	100.89	6.8%	457,820
5	PIDL01CCN2	idA+	10.5%	4/30/2030	111.28	6.9%	419,280
6	FIFA07BCN3	#N/A	5.8%	2/26/2029	96.64	7.4%	400,000
7	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	111.57	6.7%	333,120
8	SMOPPM02ACN1	idA+(sy)	10.0%	3/25/2028	105.24	6.1%	382,000
9	SMMA03CN1	irAA	10.0%	4/5/2029	107.09	6.9%	306,000
10	SMOPPM02BCN4	irAA-	7.8%	2/6/2033	95.65	8.7%	300,000

Source : Bloomberg, IDX

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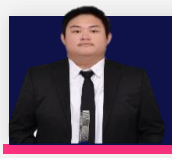
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