FIXED INCOME

Published on 02 November 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.945	1.7	77.8
Brazil	3.796	0.0	36.8
Canada	6.437	-0.5	N.A.
Europe			
United Kingdom	5.283	-1.0	80.9
France	4.967	5.8	140.7
Germany	3.321	-3.2	46.8
Italy	4.510	1.4	96.5
Spain	3.944	-1.8	65.9
Asia			
Indonesia	7.588	0.0	163.6
Japan	2.764	0.0	71.2
India	7.412	2.4	84.1
China	1.629	0.6	-20.2
Singapore	2.207	0.0	11.7
South Korea	4.006	0.0	63.0
Australia			
Australia	5.144	3.0	40.9
New Zealand	4.808	1.1	43.0
Africa			
South Africa	8.758	2.6	57.9
Egypt	20.747	0.0	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	7.593	0.72	36.71
10 Year	7.720	1.11	27.18
15 Year	7.721	0.57	21.10
20 Year	7.707	0.35	18.44
30 Year	7.741	(0.16)	15.45

Source : Bloomberg

Market Review

Indonesia: The rupiah remained under pressure, trading around IDR18,170 per US dollar on Friday (30/10/2026), despite a weaker US dollar following the Federal Reserve's decision to maintain its benchmark interest rate. The rupiah was on track for its third consecutive weekly decline of approximately 1.1% and a monthly depreciation of around 1.6%. Bank Indonesia Deputy Governor Destry Damayanti reaffirmed that rupiah stability remains a priority, while the current policy rate is considered adequate to anchor inflation expectations. However, the possibility of further rate hikes will depend on incoming economic data, following BI's cumulative 100 bps rate increases in May and June. Market participants are also monitoring September trade data and October inflation, amid food price pressures from El Niño and rising import and energy costs. In the bond market, the 10-year Indonesia government bond yield remained at 7.64%, near its highest level in 6.5 years, rising 48 bps over the past month and 154 bps YoY. Meanwhile, the 5-year yield declined 13 bps daily to 7.52%, although it remained higher by 45 bps MoM and 205 bps YoY. Indonesia's risk perception also increased, as reflected in the 5-year CDS, which rose to 104.45 from 103.04 in the previous session. Rising bond yields and CDS indicate higher risk premiums demanded by investors amid currency pressures and fiscal concerns.

United States: The US 10-year Treasury yield rose to 4.95% on November 2, 2026, increasing 2 bps from the previous session. On a monthly basis, the yield declined 36 bps but remained 84 bps higher than the same period last year. Ahead of the December 2026 FOMC meeting, market expectations indicate a 74.6% probability of the Fed maintaining its interest rate at 4.00–4.25%, while the probability of a rate cut to 3.75–4.00% stands at 25.4%.

Japan: The Japan 10-year government bond yield fell below 2.80%, approaching its lowest level in nearly three months after the Bank of Japan (BoJ) maintained its policy rate at 1.25%, in line with market expectations. However, the BoJ indicated that inflation had reached its 2% target, potentially paving the way for a rate hike in December 2026. Meanwhile, stronger safe-haven demand amid global equity market pressures has also supported investor interest in Japanese government bonds.

United Kingdom: The UK 10-year government bond yield fell below 5.30%, reaching its lowest level since September 22, 2026, after Chancellor John Healey's budget was viewed as broadly in line with market expectations and supportive of fiscal discipline. Meanwhile, markets are almost fully pricing in a Bank of England rate hike on November 5, 2026, supported by persistent inflation and stronger-than-expected economic data.

Economics News

- **Bank of Japan (BoJ) maintained its policy rate at 1.25% in October 2026, in line with market expectations.** However, the central bank signaled the possibility of further rate hikes as core inflation reached its 2% target. The BoJ also raised its FY2026 growth forecast to 0.7%, while its FY2027 inflation forecast was revised upward to 2.6%.
- **Eurozone GDP grew 1.3% YoY in Q3 2026, accelerating from 1.2% in Q2 and exceeding market expectations of 1.1%.** Growth was supported by stronger performances in Germany, Spain, and the Netherlands, alongside Ireland's economic recovery. However, France's economy contracted by 0.1%, while growth in Italy and several other countries slowed.
- **China's Manufacturing PMI declined to 49.3 in October 2026 from 50.1 in September,** falling below market expectations of 50.0. The contraction reflected weakening domestic and export demand, while input cost pressures began to ease.

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	0.45	5%	99.4	6.43%	6%	99.4	1.41	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.53	7%	100.3	6.47%	7%	100.2	10.03	9.9	Expensive
3	FR42	25-Jan-07	15-Jul-27	0.70	10%	102.4	6.6%	6.7%	102.4	8.25	10.4	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.20	6%	98.7	6.7%	6.7%	98.7	0.51	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.29	10%	103.8	6.84%	7%	103.8	(1.26)	10.4	Cheap
6	FR64	13-Aug-12	15-May-28	1.53	6%	99.0	6.8%	6.8%	99.0	0.28	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.79	6%	99.0	6.97%	7%	99.0	0.17	5.1	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.21	6%	99.3	6.76%	7%	99.3	0.09	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.37	9%	103.8	7.24%	7%	103.8	(0.39)	9.1	Cheap
10	FR78	27-Sep-18	15-May-29	2.53	8%	102.3	7.26%	7%	102.3	(0.16)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.90	0%	100.0	0.00%	0%	#NUM!	(49.93)	7.0	#NUM!
12	FR52	20-Aug-09	15-Aug-30	3.79	11%	111.0	7.12%	7%	111.0	(0.40)	10.7	Cheap
13	FR82	1-Aug-19	15-Sep-30	3.87	7%	98.6	7.4%	7.4%	98.6	0.04	7.5	Expensive
14	FRSDG1	27-Oct-22	15-Oct-30	3.95	7%	101.6	6.91%	7%	101.6	(0.07)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.29	7%	96.5	7.46%	7%	96.5	0.10	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.45	8%	102.1	7.20%	7%	102.1	(0.07)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.53	9%	104.6	7.53%	8%	104.6	(0.10)	9.3	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.70	10%	108.2	7.39%	7%	108.2	(0.19)	10.8	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.45	6%	94.9	7.52%	8%	94.9	0.09	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.62	8%	103.8	7.4%	7.4%	103.8	(0.06)	10.9	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.79	8%	99.7	7.55%	8%	99.7	0.00	9.6	Expensive
22	FR96	19-Aug-22	15-Feb-33	6.29	7%	96.8	7.64%	8%	96.8	0.04	7.4	Expensive
23	FR65	30-Aug-12	15-May-33	6.54	7%	94.8	7.65%	8%	94.8	0.08	11.1	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.37	8%	104.3	7.60%	8%	104.3	(0.05)	10.5	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.62	8%	99.1	7.65%	8%	99.1	0.01	9.7	Expensive
26	FR72	9-Jul-15	15-May-36	9.54	8%	103.8	7.7%	7.7%	103.8	(0.01)	10.8	Cheap
27	FR88	7-Jan-21	15-Jun-36	9.62	6%	91.0	7.59%	8%	91.0	0.06	9.6	Expensive
28	FR45	24-May-07	15-May-37	10.54	10%	115.2	7.62%	8%	115.2	(0.05)	12.1	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.71	6%	90.7	7.7%	7.7%	90.7	0.05	9.6	Expensive
30	FR75	10-Aug-17	15-May-38	11.54	8%	98.5	7.69%	8%	98.5	0.01	10.9	Expensive
31	FR98	15-Sep-22	15-Jun-38	11.62	7%	95.8	7.7%	7.7%	95.8	0.02	9.6	Expensive
32	FR50	24-Jan-08	15-Jul-38	11.71	11%	122.7	7.54%	8%	122.8	(0.07)	11.7	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.46	8%	105.3	7.70%	8%	105.3	(0.03)	10.1	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.46	8%	98.5	7.68%	8%	98.5	(0.00)	10.5	Cheap
35	FR57	21-Apr-11	15-May-41	14.54	10%	120.8	7.18%	7%	120.8	(0.04)	11.7	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.46	6%	88.8	7.62%	8%	88.8	0.02	12.2	Expensive
37	FR92	8-Jul-21	15-Jun-42	15.63	7%	95.1	7.7%	7.7%	95.1	0.01	11.2	Expensive
38	FR97	19-Aug-22	15-Jun-43	16.63	7%	94.7	7.69%	8%	94.7	0.01	11.0	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.30	9%	110.4	7.65%	8%	110.4	(0.02)	12.0	Cheap
40	FR76	22-Sep-17	15-May-48	21.55	7%	97.5	7.61%	8%	97.5	0.01	12.4	Expensive
41	FR89	7-Jan-21	15-Aug-51	24.80	7%	91.1	7.68%	8%	91.1	0.01	12.4	Expensive

Source : Bloomberg

Government Project Based Sukuk (PBS) Valuation

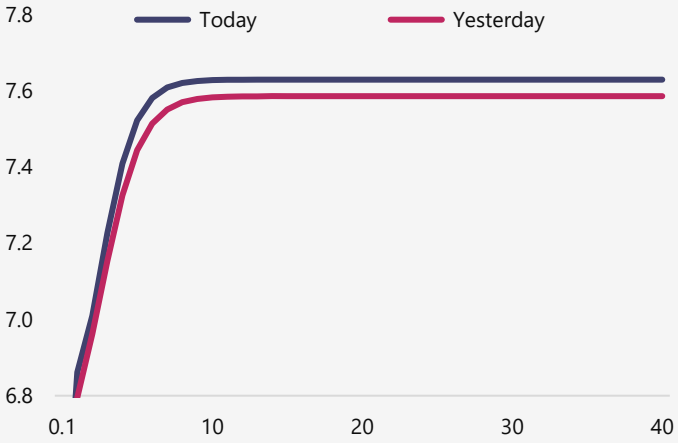
No.	Series	Issue Date	Maturity Date	Tenor (year)	Coupon Rate	Last Price	YTM	Yield Curve	Valuation Price	bps diff	Duration	Reccomendaion
1	PBS21	5-Dec-18	15-Nov-26	0.04	9%	100.2	3.4%	2.5%	100.2	(87.11)	6.4	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.20	6%	99.9	6.5%	6.5%	99.9	1.33	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	0.95	9%	102.4	6.3%	6.4%	102.4	8.31	6.7	Expensive
4	PBS18	4-Jun-18	15-May-28	1.53	8%	101.3	6.7%	6.7%	101.3	(0.27)	7.4	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.70	6%	98.4	6.9%	6.9%	98.4	0.31	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	2.87	7%	99.1	7.0%	7.0%	99.1	0.05	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.53	8%	103.3	7.1%	7.1%	103.3	(0.12)	7.8	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	3.82	6%	98.3	6.9%	6.9%	98.1	5.91	7.6	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.04	5%	92.1	7.3%	7.3%	92.0	0.30	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.04	9%	107.7	7.0%	7.0%	107.7	(0.14)	9.4	Cheap
11	PBS24	28-May-19	15-May-32	5.54	8%	105.9	7.1%	7.1%	105.9	(0.09)	8.6	Cheap
12	PBS25	29-May-19	15-May-33	6.54	8%	108.2	6.8%	6.8%	108.2	(0.09)	9.0	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	6.96	6%	92.4	7.0%	7.0%	92.4	0.08	6.5	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.37	6%	95.0	7.3%	7.3%	95.0	0.05	8.6	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.45	9%	107.4	7.3%	7.3%	107.4	(0.08)	8.8	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.37	7%	96.1	7.5%	7.5%	96.1	0.02	8.4	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.65	7%	95.6	7.2%	7.2%	95.6	0.03	9.8	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.30	6%	92.0	7.2%	7.2%	92.0	0.04	12.6	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.62	7%	92.7	7.4%	7.4%	92.7	0.03	10.2	Expensive
20	PBS7	29-Sep-14	15-Sep-40	13.88	9%	108.6	8.0%	8.0%	108.6	(0.03)	11.4	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.71	7%	95.9	7.1%	7.1%	95.9	0.01	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.38	7%	96.2	7.2%	7.2%	96.2	0.01	11.3	Expensive
23	PBS5	2-May-13	15-Apr-43	16.46	7%	93.3	7.5%	7.5%	93.3	0.01	12.9	Expensive
24	PBS28	23-Jul-20	15-Oct-46	19.96	8%	103.7	7.4%	7.4%	103.7	(0.01)	11.5	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.63	7%	98.2	6.9%	6.9%	98.2	0.01	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.71	8%	109.7	7.1%	7.1%	109.7	(0.01)	12.9	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.13	7%	94.5	7.4%	7.4%	94.5	0.01	11.6	Expensive

Source : Bloomberg

FIXED INCOME

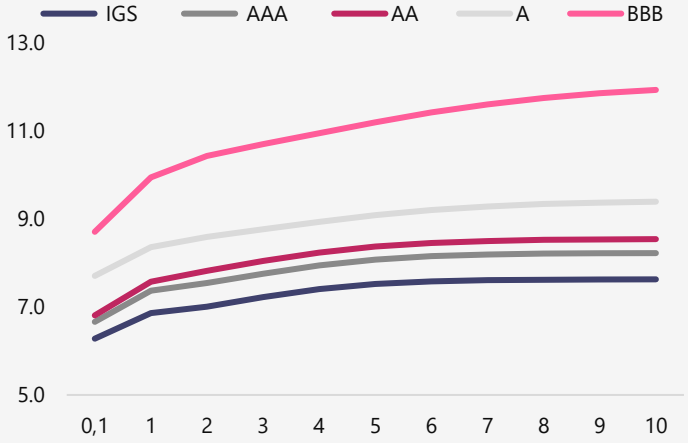
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Indonesia Government Securities Yield Curve



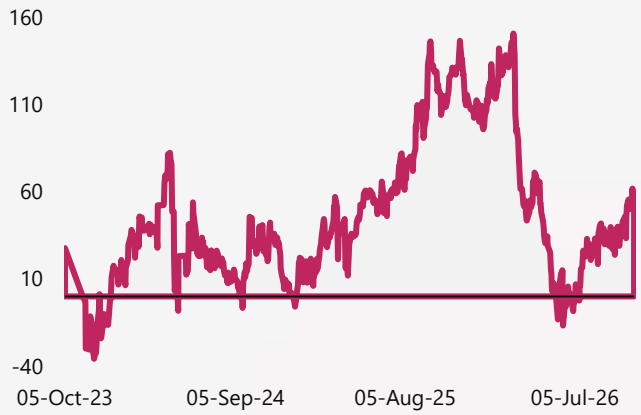
Source : PHEI

Corporate Bond Yield by Tenor



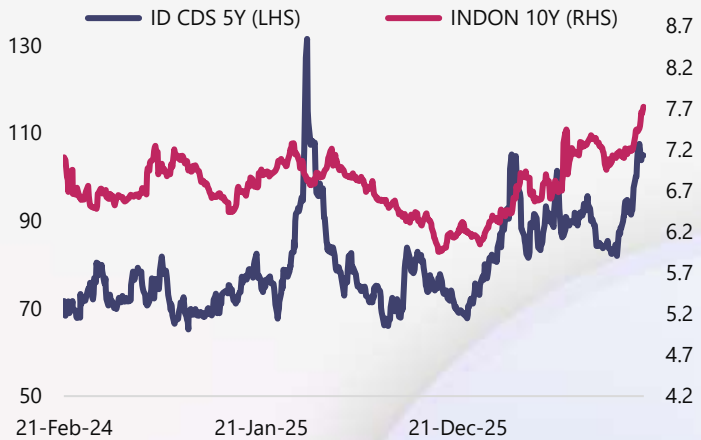
Source : PHEI

Spread SUN 10Y vs 2Y



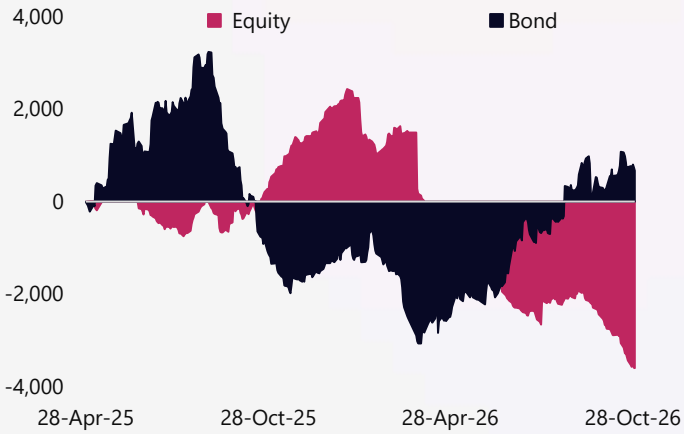
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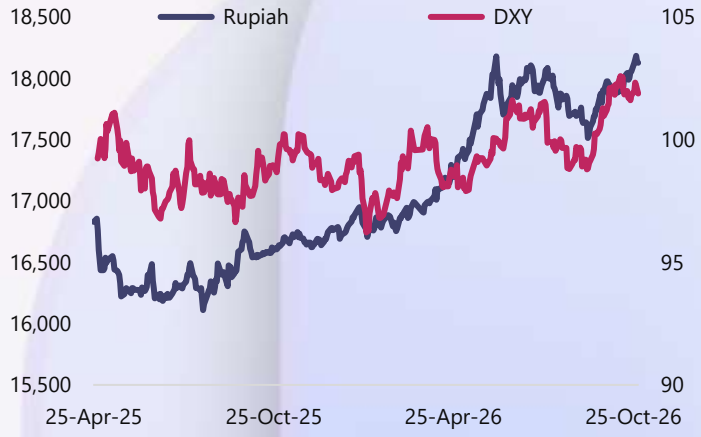
Source : Bloomberg

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**	**1,294.04**
(of percentage %)	*20.46%*	*17.99%*	*17.89%*	*15.14%*	*15.96%*	*16.41%*	*17.10%*	*18.35%*
Bank Indonesia	**1,688.73**	**1,822.01**	**1,847.82**	**2,040.41**	**1,956.57**	**1,907.48**	**1,859.40**	**1,825.99**
(of percentage %)	*24.94%*	*26.79%*	*26.99%*	*29.38%*	*28.31%*	*27.30%*	*26.63%*	*25.89%*
Mutual Funds	**261.64**	**257.62**	**254.46**	**252.06**	**246.45**	**249.19**	**239.89**	**236.59**
(of percentage %)	*3.86%*	*3.79%*	*3.72%*	*3.63%*	*3.57%*	*3.57%*	*3.44%*	*3.35%*
Insurances & Pension Funds	**1,352.39**	**1,371.28**	**1,390.41**	**1,426.73**	**1,430.64**	**1,439.08**	**1,428.11**	**1,433.18**
(of percentage %)	*19.97%*	*20.16%*	*20.31%*	*20.55%*	*20.70%*	*20.60%*	*20.45%*	*20.32%*
Foreign Investors	**853.56**	**866.92**	**863.22**	**885.65**	**892.44**	**907.45**	**907.45**	**914.83**
(of percentage %)	*12.61%*	*12.74%*	*12.61%*	*12.75%*	*12.91%*	*12.99%*	*13.00%*	*12.97%*
Retails	**532.14**	**550.21**	**552.85**	**558.30**	**545.53**	**589.65**	**603.37**	**594.05**
(of percentage %)	*7.86%*	*8.09%*	*8.07%*	*8.04%*	*7.89%*	*8.44%*	*8.64%*	*8.42%*
Others	**697.07**	**710.70**	**713.22**	**729.83**	**736.65**	**747.30**	**749.53**	**754.34**
(of percentage %)	*10.30%*	*10.45%*	*10.42%*	*10.51%*	*10.66%*	*10.70%*	*10.74%*	*10.70%*
Total	**6,770.90**	**6,802.14**	**6,846.94**	**6,944.24**	**6,911.19**	**6,986.67**	**6,981.78**	**7,053.02**

Source : DJPPR, Bloomberg

Most Active Government Bonds

No.	Bond	Coupon	Maturity	Price	Yield	Volume
1	FR59	7.0%	5/15/2027	100.17	6.8%	3,896,039
2	FR110	7.3%	5/15/2032	98.1	7.7%	3,349,195
3	FR104	6.5%	7/15/2030	97.27	7.4%	2,852,467
4	FR109	5.9%	3/15/2031	93.8	7.6%	2,839,706
5	PBS30	5.9%	7/15/2028	98.25	7.0%	1,308,403
6	PBS3	6.0%	1/15/2027	100.11	5.3%	1,284,347
7	FR108	6.5%	4/15/2036	93.5	7.5%	1,263,813
8	FR0064	6.1%	5/15/2028	98.601	7.1%	1,088,399
9	FR106	7.1%	8/15/2040	95.11	7.7%	853,218
10	FR111	7.0%	3/15/2037	95.5	7.6%	763,636

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	LPPI03BCN1	idA	11.0%	10/4/2029	110.995	6.9%	491,000
2	SIIJEE01B	idA(sy)	11.5%	7/8/2028	104.85	8.5%	410,000
3	INET01B	irA	10.3%	2/5/2029	107.35	6.8%	395,080
4	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.15	6.7%	353,000
5	SIIJEE02C	idA(sy)	9.8%	4/9/2029	106.51	6.9%	345,000
6	PIDL01CCN2	idA+	10.5%	4/30/2030	110.935	7.0%	344,000
7	SMOPPM02ACN2	idA+(sy)	10.0%	7/29/2028	106	6.4%	311,970
8	SMOPPM02ACN4	irAA-	7.3%	2/6/2031	100.835	7.1%	296,000
9	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	111	6.9%	288,000
10	SIINET01B	irA(sy)	10.3%	2/5/2029	107.51	6.7%	265,399

Source : Bloomberg, IDX

Kiwoom Research Team



Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id



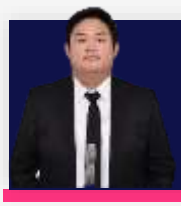
Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id



Abdul Azis Setyo W.
Equity Research Analyst
azis@kiwoom.co.id



Adrian Djie
Equity Research Analyst
adrian@kiwoom.co.id



Kevin Yudha Pratama
Equity Research Analyst
kevin.yudha@kiwoom.co.id



Wahyu Saputra
Equity Research Associate
wahyu.saputra@kiwoom.co.id

Fixed Income Sales Team:



Khairanni
Khairanni@kiwoom.co.id



Safitri
safitri@kiwoom.co.id



Sarah Adinda
sarah.adinda@kiwoom.co.id

HEAD OFFICE
Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

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