FIXED INCOME

Published on 23 November 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	5.020	-2.6	86.1
Brazil	3.804	0.7	37.7
Canada	6.779	8.6	N.A.
Europe			
United Kingdom	5.312	2.6	83.9
France	4.929	6.8	136.8
Germany	3.400	3.5	54.7
Italy	4.471	5.0	92.6
Spain	3.983	4.4	69.8
Asia			
Indonesia	7.677	0.0	163.8
Japan	2.792	-3.3	74.2
India	7.253	-3.2	67.2
China	1.568	-0.6	-26.5
Singapore	2.241	0.0	15.1
South Korea	3.924	0.0	59.5
Australia			
Australia	4.928	-3.4	20.3
New Zealand	4.778	-0.2	40.5
Africa			
South Africa	8.865	-5.5	68.6
Egypt	22.859	-3.0	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	7.619	(0.08)	37.18
10 Year	7.794	0.63	28.40
15 Year	7.734	0.09	21.30
20 Year	7.755	(0.10)	19.18
30 Year	7.792	0.21	16.21

Source : Bloomberg

Market Review

Indonesia: Indonesia's 10-year government bond yield rose 10 bps to 7.71% on November 20, 2026, while the 5-year yield increased 2 bps to 7.60%. Over the past month, yields have risen by 27 bps and 35 bps, respectively, and are higher by 151 bps and 197 bps YoY. Meanwhile, Indonesia's 5-year CDS widened to 103 bps, reflecting higher perceived investment risk. In the FX market, the rupiah traded around IDR18,270 per USD after briefly touching a record low of IDR18,300 in the previous session. The currency received some support from expectations of tighter monetary policy following Bank Indonesia's 25 bps rate hike to 6.00% this week, bringing cumulative increases since May to 125 bps. On the external front, Indonesia's current account deficit narrowed to USD2.0 billion in 3Q26 from USD12.6 billion in the previous quarter, although it reversed from a USD4.1 billion surplus in the same period last year. However, rupiah appreciation remains constrained by the US dollar index holding near a 19-month high, stronger safe-haven demand, and concerns over fiscal conditions and geopolitical tensions in the Middle East. On a weekly basis, the rupiah remains on track to weaken by around 0.6% and has depreciated approximately 9% year-to-date.

United States: The US 10-year Treasury yield declined for five consecutive sessions to 4.95%, down around 15 bps over the week, while the 2-year yield fell 12 bps to 4.71%. The decline was supported by safe-haven demand amid equity market sell-offs and lower oil prices. However, further declines were limited by expectations of additional Fed rate hikes, with markets pricing in 25 bps increases next month and in January.

Japan: Japan's 10-year government bond yield declined to 2.8% amid increased safe-haven demand following a global sell-off in AI-related stocks. Meanwhile, Japan's inflation rose to 2.3% in October, reinforcing expectations of a Bank of Japan rate hike in December 2026.

United Kingdom: The UK 10-year gilt yield fell below 5.3%, tracking global bond yields as the AI stock sell-off prompted investors to seek government bonds amid concerns over AI valuations, despite Anthropic's record-breaking IPO. Mixed domestic data, including softer inflation, added uncertainty to the Bank of England's policy outlook. Markets are pricing in at least three rate hikes by the end of next year, while UBS expects only one hike in February.

Economics News

- **Australia's Manufacturing PMI declined to 48.7 in November 2026 from 49.6 in October,** marking the third consecutive month of contraction and the lowest reading since December 2024.
- **Australia's Services PMI fell to 46.2 in November 2026 from 48.5 in October,** marking the second consecutive month of contraction and the steepest decline since November 2023. The weakness was driven by lower new orders, subdued economic conditions, budget constraints, and the impact of higher interest rates.

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	6.20%	6%	99.6	1.36	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.47	7%	100.2	6.50%	6%	100.2	(0.80)	9.9	Cheap
3	FR42	25-Jan-07	15-Jul-27	0.64	10%	102.2	6.6%	6.7%	102.2	7.96	10.5	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.15	6%	98.6	6.9%	6.9%	98.5	0.64	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.23	10%	103.6	6.88%	7%	103.6	(1.29)	10.4	Cheap
6	FR64	13-Aug-12	15-May-28	1.48	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	6.91%	7%	99.1	0.16	5.1	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.15	6%	98.5	7.14%	7%	98.5	0.19	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.31	9%	103.8	7.16%	7%	103.8	(0.41)	9.1	Cheap
10	FR78	27-Sep-18	15-May-29	2.48	8%	102.4	7.18%	7%	102.4	(0.25)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.85	7%	99.0	6.99%	0%	118.0	(673.90)	5.8	Cheap
12	FR52	20-Aug-09	15-Aug-30	3.73	11%	109.9	7.40%	7%	109.9	(0.37)	10.6	Cheap
13	FR82	1-Aug-19	15-Sep-30	3.81	7%	98.8	7.4%	7.4%	98.8	0.04	7.6	Expensive
14	FRSDG1	27-Oct-22	15-Oct-30	3.90	7%	100.4	7.25%	7%	100.4	(0.03)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.23	7%	96.4	7.52%	8%	96.4	0.12	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.39	8%	100.7	7.55%	8%	100.7	(0.03)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.48	9%	104.5	7.55%	8%	104.5	(0.14)	9.3	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.64	10%	107.5	7.55%	8%	107.5	(0.17)	10.7	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.40	6%	94.5	7.63%	8%	94.5	0.10	7.8	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.56	8%	102.7	7.6%	7.6%	102.7	(0.03)	10.8	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.73	8%	99.4	7.63%	8%	99.4	0.01	9.5	Expensive
22	FR96	19-Aug-22	15-Feb-33	6.24	7%	96.6	7.69%	8%	96.6	0.05	7.4	Expensive
23	FR65	30-Aug-12	15-May-33	6.48	7%	94.6	7.70%	8%	94.6	0.06	11.1	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.31	8%	103.3	7.77%	8%	103.3	(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	9.57	6%	90.3	7.71%	8%	90.2	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%	90.2	7.7%	7.7%	90.2	0.05	9.6	Expensive
30	FR75	10-Aug-17	15-May-38	11.48	8%	98.2	7.74%	8%	98.2	(0.00)	10.8	Cheap
31	FR98	15-Sep-22	15-Jun-38	11.57	7%	95.4	7.7%	7.7%	95.4	0.03	9.6	Expensive
32	FR50	24-Jan-08	15-Jul-38	11.65	11%	120.6	7.77%	8%	120.6	(0.06)	11.5	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.40	8%	104.8	7.76%	8%	104.8	(0.02)	10.1	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.40	8%	98.0	7.75%	8%	98.0	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%	87.7	7.76%	8%	87.7	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%	94.3	7.75%	8%	94.3	0.02	11.0	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.24	9%	109.3	7.76%	8%	109.3	(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	7.76%	8%	90.4	0.01	12.3	Expensive

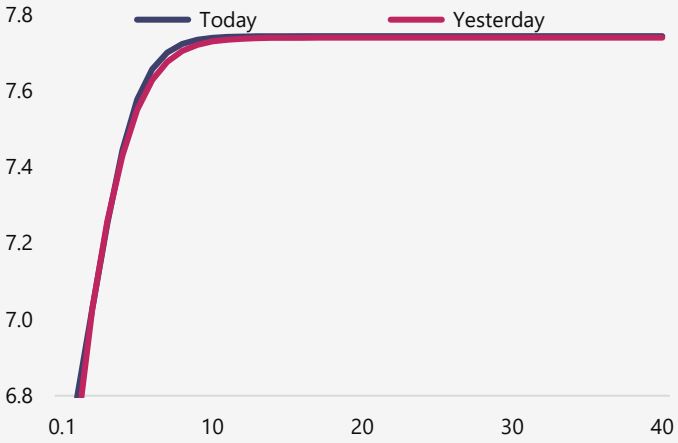
Source : Bloomberg

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	0.15	6%	99.9	6.4%	6.4%	99.9	1.85	10.1	Expensive
2	PBS20	22-Oct-18	15-Oct-27	0.89	9%	102.3	6.3%	6.3%	102.3	8.10	6.7	Expensive
3	PBS18	4-Jun-18	15-May-28	1.48	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	7.0%	7.0%	98.9	0.07	5.8	Expensive
6	PBS23	15-May-19	15-May-30	3.48	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%	91.5	7.5%	7.5%	91.5	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%	108.1	6.8%	6.8%	108.1	(0.11)	9.0	Cheap
12	PBSG2	30-Oct-25	15-Oct-33	6.90	6%	91.0	7.3%	7.3%	91.0	0.10	6.5	Expensive
13	PBS29	14-Jan-21	15-Mar-34	7.31	6%	93.9	7.5%	7.5%	93.9	0.06	8.6	Expensive
14	PBS22	24-Jan-19	15-Apr-34	7.40	9%	107.8	7.2%	7.2%	107.8	(0.08)	8.8	Cheap
15	PBS37	12-Jan-23	15-Mar-36	9.32	7%	96.0	7.5%	7.5%	96.0	0.02	8.4	Expensive
16	PBSNT2	23-Jun-21	23-Jun-36	9.59	7%	93.7	7.4%	7.4%	93.7	0.05	9.8	Expensive
17	PBS4	16-Feb-12	15-Feb-37	10.24	6%	89.8	7.5%	7.5%	89.8	0.06	12.4	Expensive
18	PBS34	13-Jan-22	15-Jun-39	12.57	7%	90.7	7.7%	7.7%	90.7	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%	90.9	7.7%	7.7%	90.9	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%	93.1	7.5%	7.5%	93.1	0.01	12.9	Expensive
23	PBS28	23-Jul-20	15-Oct-46	19.91	8%	103.7	7.4%	7.4%	103.7	(0.01)	11.5	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	23.08	7%	91.3	7.7%	7.7%	91.3	0.01	11.4	Expensive

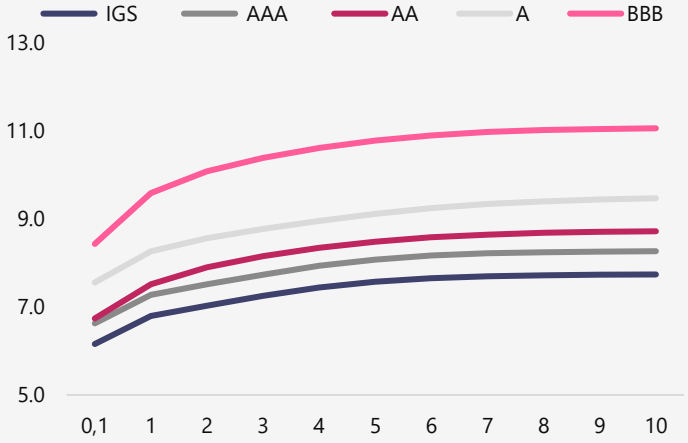
Source : Bloomberg

Indonesia Government Securities Yield Curve



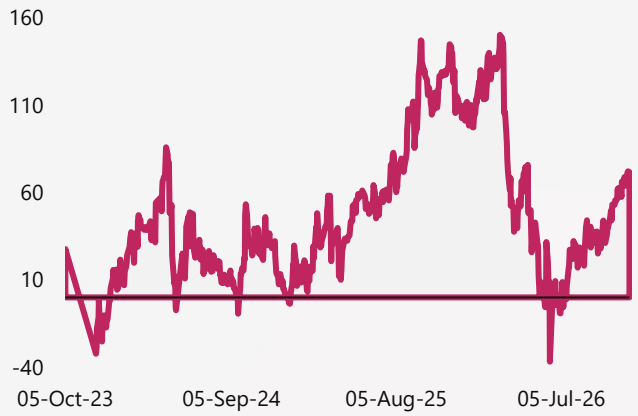
Source : PHEI

Corporate Bond Yield by Tenor



Source : PHEI

Spread SUN 10Y vs 2Y



Source : Bloomberg

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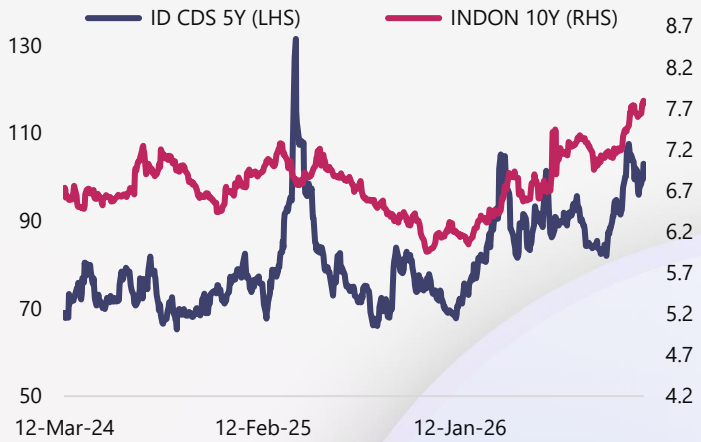
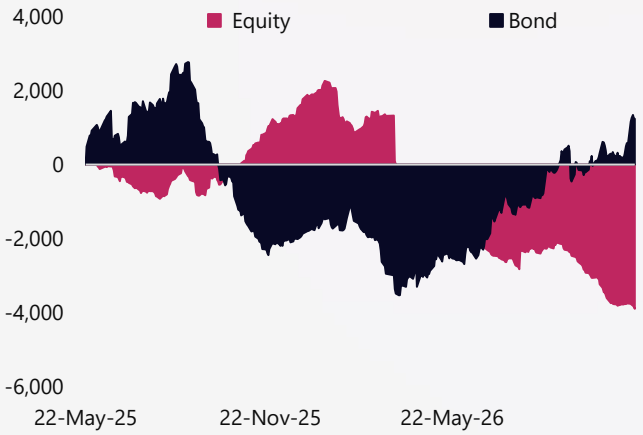


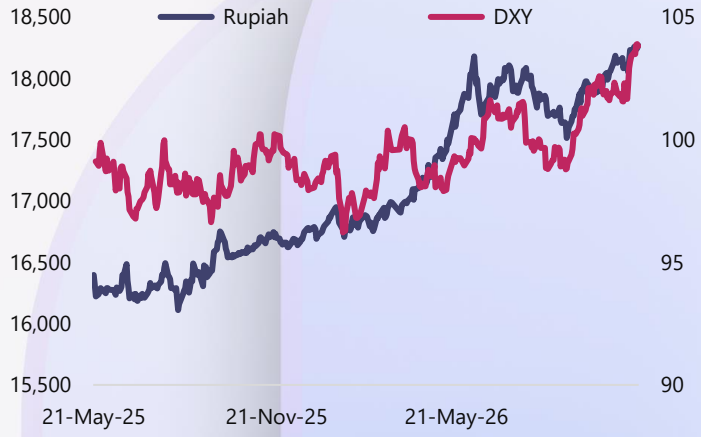
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

SBN Holding – (IDR Tn)

Holders	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**	**1,342.64**
(of percentage %)	*17.99%*	*17.89%*	*15.14%*	*15.96%*	*16.41%*	*17.10%*	*18.34%*	*19.01%*
Bank Indonesia	**1,822.01**	**1,847.82**	**2,040.41**	**1,956.57**	**1,907.48**	**1,859.40**	**1,824.84**	**1,769.10**
(of percentage %)	*26.79%*	*26.99%*	*29.38%*	*28.31%*	*27.30%*	*26.63%*	*25.87%*	*25.05%*
Mutual Funds	**257.62**	**254.46**	**252.06**	**246.45**	**249.19**	**239.89**	**235.73**	**236.44**
(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**	**1,434.46**
(of percentage %)	*20.16%*	*20.31%*	*20.55%*	*20.70%*	*20.60%*	*20.45%*	*20.33%*	*20.31%*
Foreign Investors	**866.92**	**863.22**	**885.65**	**892.44**	**907.45**	**907.45**	**917.00**	**921.74**
(of percentage %)	*12.74%*	*12.61%*	*12.75%*	*12.91%*	*12.99%*	*13.00%*	*13.00%*	*13.05%*
Retails	**550.21**	**552.85**	**558.30**	**545.53**	**589.65**	**603.37**	**593.98**	**594.01**
(of percentage %)	*8.09%*	*8.07%*	*8.04%*	*7.89%*	*8.44%*	*8.64%*	*8.42%*	*8.41%*
Others	**710.70**	**713.22**	**729.83**	**736.65**	**747.30**	**749.53**	**754.17**	**764.08**
(of percentage %)	*10.45%*	*10.42%*	*10.51%*	*10.66%*	*10.70%*	*10.74%*	*10.69%*	*10.82%*
Total	**6,802.14**	**6,846.94**	**6,944.24**	**6,911.19**	**6,986.67**	**6,981.78**	**7,053.02**	**7,062.47**

Source : DJPPR, Bloomberg

Most Active Government Bonds

No.	Bond	Coupon	Maturity	Price	Yield	Volume
1	FR109	5.9%	3/15/2031	98.5	6.3%	8,664,131
2	PBS30	5.9%	7/15/2028	98.45	6.9%	3,767,547
3	FR47	10.0%	2/15/2028	103.21	7.2%	1,400,620
4	FR111	7.0%	3/15/2037	96	7.6%	1,216,096
5	FR108	6.5%	4/15/2036	91.8	7.7%	1,077,500
6	FR110	7.3%	5/15/2032	98.45	7.6%	1,025,118
7	FR65	6.6%	5/15/2033	94.7	7.7%	655,159
8	FR0091	6.4%	4/15/2032	93.2	7.9%	504,829
9	FR87	6.5%	2/15/2031	96.45	7.5%	396,465
10	FR80	7.5%	6/15/2035	98.6	7.7%	377,657

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	IIFF03ACN2	#N/A	7.2%	11/20/2027	99.73	7.6%	474,000
2	SMMA03CN1	irAA	10.0%	4/5/2029	106.83	6.9%	350,000
3	TOBA01CCN2	idA	8.7%	1/22/2033	104.59	7.8%	303,440
4	BSDE04DCN2	idAA	6.5%	12/17/2035	92.86	7.7%	300,000
5	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	97.27	12.3%	296,000
6	SMOPPM02ACN4	irAA-	7.3%	2/6/2031	96.99	8.2%	260,000
7	LPPI03BCN1	idA	11.0%	10/4/2029	107.72	8.0%	250,000
8	SMINKP04CN5	idA+(sy)	9.5%	9/30/2030	103.675	8.5%	200,000
9	PIDL01CCN2	idA+	10.5%	4/30/2030	108.3	7.8%	192,500
10	TOBA01BCN1	#N/A	9.0%	7/8/2030	105.36	7.4%	163,780

Source : Bloomberg, IDX

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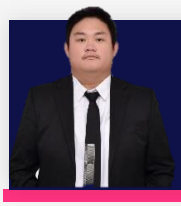

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