Aldira Fixed Income Daily

10 November 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Barkin Urges Care on Rate Response
Global – CPI to Omit Annual Inflation Rates
Global – Three-Year Note Sale Draws Weak Demand
Credit – Fitch Sees Bitcoin Market More Resilient
ADMF – Repays IDR 434bn Bond, Sukuk
BVIC – Repays IDR 150bn Subordinated Bond

DAILY OUTLOOK

SUN 10Y yield eased 1.7bps to 7.634% on Monday, while the UST 10Y rose 2.5bps to 4.882%, narrowing the SUN-UST spread to 275.2bps. JISDOR firmed to IDR 18,103/USD as the dollar index fell 0.6% and WTI slid 4.9% to USD 86.38/barrel on US-Iran talk hopes, easing imported inflation risk. Today, the market will watch the SUN auction targeting IDR 30tn and October US CPI, which will be released without 12-month figures. We expect the SUN 10Y yield to trade within 7.60%-7.68%. Only short-dated series screen Cheap, so duration buying stays selective.

POLICY INTEREST RATES

Central Bank	Current (%)	Previous (%)	Chg (bps)
BI Rate (Indonesia)	5.75	5.50	25
Fed Funds (US)	4.00	3.75	25
ECB Rate (Euro Area)	2.65	2.40	25
BoJ Rate (Japan)	1.25	1.00	25
PBoC LPR 1Y (China)	3.00	3.10	-10

BOND INDICES & MONEY MARKET

Indicator	Last	Prev	d/d %	YTD %
ICBI	431.36	430.85	0.1%	-2.3%
IndoBex – Govt	420.30	419.79	0.1%	-2.6%
IndoBex – Corp	524.42	523.98	0.1%	2.6%
RP INDONIA (%)	5.08	5.07	+0.8	+95.5
Deposit 1M (%)	4.23	4.17	+6.3	+56.3

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.88	4.86	+2.5	+71.5
Germany	3.26	3.25	+1.0	+40.9
UK	5.13	5.15	-2.4	+65.1
Japan	2.67	2.65	+1.2	+60.0
China	1.58	1.60	-1.6	-27.1

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	18,085	18,111	-0.1%	-7.7%
JISDOR	18,103	18,130	-0.1%	8.3%
EUR/IDR	20,224	20,218	0.0%	-3.3%
JPY/IDR	114.4	114.4	0.0%	-6.9%
CNY/IDR	2,710	2,715	-0.2%	-11.9%
GBP/IDR	24,254	24,227	0.1%	-7.6%
EUR/USD	1.122	1.122	-0.0%	-4.5%
USD/JPY	157.9	157.9	0.0%	-0.8%
USD/CNY	6.672	6.674	-0.0%	4.7%
Dollar Index	101.68	102.30	-0.6%	3.4%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,150	4,075	1.8%	-5.4%
WTI Oil (USD/bbl)	86.4	90.8	-4.9%	50.4%
Coal NEWC (USD/ton)	138.1	140.9	-2.0%	28.4%
CPO (MYR/ton)	4,049	4,126	-1.9%	1.3%
Nickel LME (USD/ton)	16,186	16,155	0.2%	-1.8%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.99	7.03	-3.4	+214.5
SUN 2Y	6.98	6.99	-0.2	+198.7
SUN 5Y	7.38	7.41	-2.6	+182.9
SUN 10Y	7.63	7.65	-1.7	+156.4
SUN 30Y	7.75	7.75	-0.7	+104.1
SUN–UST Spread (bps)	275	279	-4.2	+84.9
Indo CDS 5Y (bps)	101.4	101.4	+0.0	+32.6

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.49	7.52	-3.4	+223.2
Corp AAA 3Y	7.66	7.71	-4.1	+200.3
Corp AAA 5Y	7.91	7.93	-2.6	+185.6

Source: Bloomberg, IBPA

NEWS

Global – Barkin Urges Care on Rate Response

Richmond Fed President Tom Barkin said on Monday the Fed should move policy with care as inflation remains its greatest risk, adding he has no base case for the 8-9 December meeting. He said inflation has stayed above the 2% target for nearly six years and businesses still plan to pass on rising costs. Investors currently expect the Fed to raise rates in December (Reuters).

Our View: A cautious tone from a 2027 voter keeps a December hike priced but not locked in, so UST front-end yields should stay sensitive to tonight's CPI.

Global – CPI to Omit Annual Inflation Rates

The US Bureau of Labor Statistics will release the October CPI report on Tuesday without the usual 12-month percentage changes for headline and core inflation. The gap stems from the 2025 government shutdown, which stopped BLS from collecting part of the October 2025 price data. The report will still show monthly changes, with economists expecting CPI up 0.3% and core CPI up 0.2% (Investing.com).

Our View: Markets will lean entirely on the monthly prints; a 0.3% or softer headline would ease hike pressure and support UST and SBN duration.

Global – Three-Year Note Sale Draws Weak Demand

The US Treasury's USD 58bn three-year note auction on Monday stopped at 4.627%, a 0.5bp tail versus pre-auction trading. The bid-to-cover ratio of 2.53 was the lowest since the August 2025 refunding, while indirect bidders took 55.5%, the lowest in fifteen months. Direct bidders took a record 35%. The three-year yield stood at 4.614% shortly after the sale, the first of this week's refunding auctions (Investing.com).

Our View: Soft foreign demand at the start of the refunding week warns of upward pressure on UST yields, limiting room for SBN yields to fall.

Credit – Fitch Sees Bitcoin Market More Resilient

Fitch Ratings said bitcoin's reaction to the Binance hack, which began on 29 October and saw about USD 6.3bn of digital assets stolen, was more resilient than past stress events. Bitcoin fell about 6% in the following 10 hours, versus 14% after the 2022 FTX collapse. Fitch said the event does not change its view of bitcoin-backed securities but highlights cybersecurity risk (Fitch Ratings).

Our View: Limited spillover from crypto stress keeps global risk appetite intact, a neutral factor for EM credit and Indonesian bond flows.

ADMF – Repays IDR 434bn Bond, Sukuk

PT Adira Dinamika Multi Finance Tbk fully repaid two debt instruments on 9 November 2026: Obligasi Berkelanjutan VI Adira Finance Tahap II Tahun 2023 Seri B worth IDR 385.24bn, rated idAAA, and Sukuk Mudharabah Berkelanjutan V Adira Finance Tahap II Tahun 2023 Seri B worth IDR 48.73bn, rated idAAA(sy). Pefindo has therefore withdrawn the ratings on both of the repaid instruments (Pefindo).

Our View: Timely repayment reaffirms ADMF's strong liquidity and refinancing access, so its outstanding notes should keep trading at tight AAA multifinance spreads.

BVIC – Repays IDR 150bn Subordinated Bond

PT Bank Victoria International Tbk repaid its Obligasi Subordinasi Berkelanjutan II Bank Victoria Tahap II Tahun 2019, rated idBBB, which matured on 8 November 2026, according to its IDX disclosure on 9 November. The bank paid IDR 150bn of principal and IDR 4.22bn of coupon, using funds previously placed in government bonds. Pefindo has withdrawn the rating on the instrument (Kontan).

Our View: Clean settlement of a BBB subordinated note supports confidence in smaller bank paper, though spreads for the segment should stay wide.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
09-Nov	ID	Consumer Confidence Index (Oct)	–	119.9
10-Nov	US	BLS Won't Publish Oct. 2026 YoY CPI, Real Earnings Data	–	
10-Nov	US	CPI MoM (Oct)	0.3	
10-Nov	US	Core CPI MoM (Oct)	0.2	
10-Nov	US	CPI Index NSA (Oct)	337.209	
10-Nov	US	Core CPI Index SA (Oct)	339.684	
11-Nov	ID	Local Auto Sales (Oct)	–	
12-Nov	US	Initial Jobless Claims (Nov 7)	195	
13-Nov	US	PPI Final Demand MoM (Oct)	0.4	
13-Nov	US	PPI Ex Food and Energy MoM (Oct)	0.3	
13-Nov	US	PPI Ex Food, Energy, Trade MoM (Oct)	0.4	
13-Nov	US	PPI Final Demand YoY (Oct)	6.6	
16-Nov	ID	External Debt (Sep)	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.41	99.31	6.76	6.04	Cheap
FR0059	15-May-27	7.00%	0.48	100.20	6.59	6.04	Cheap
FR0042	15-Jul-27	10.25%	0.63	102.30	6.68	6.38	Fair
PBS003	15-Jan-27	6.00%	0.17	99.91	6.38	5.90	Cheap
FR0094	15-Jan-28	5.60%	1.10	98.61	6.85	6.85	Fair
FR0047	15-Feb-28	10.00%	1.15	103.72	6.85	6.85	Fair
FR0095	15-Aug-28	6.38%	1.61	99.07	6.94	6.94	Fair
PBS030	15-Jul-28	5.88%	1.54	98.35	6.93	6.94	Fair
FR0099	15-Jan-29	6.40%	1.96	99.20	6.80	7.17	Premium
FR0101	15-Apr-29	6.88%	2.18	99.54	7.08	7.17	Fair
FR0078	15-May-29	8.25%	2.15	102.45	7.17	7.17	Fair
FR0082	15-Sep-30	7.00%	3.27	98.95	7.31	7.31	Fair
PBS023	15-May-30	8.12%	2.91	103.25	7.06	7.31	Fair
FR0085	15-Apr-31	7.75%	3.68	101.25	7.41	7.36	Fair
FR0073	15-May-31	8.75%	3.55	104.80	7.48	7.36	Fair
PBS012	15-Nov-31	8.88%	3.89	107.69	7.03	7.36	Fair
FR0091	15-Apr-32	6.38%	4.46	95.41	7.42	7.57	Fair
FR0074	15-Aug-32	7.50%	4.52	99.67	7.57	7.57	Fair
FR0096	15-Feb-33	7.00%	4.88	97.19	7.57	7.57	Fair
PBS025	15-May-33	8.38%	4.85	108.14	6.81	7.57	Premium
FR0100	15-Feb-34	6.62%	5.53	94.46	7.63	7.63	Fair
FR0068	15-Mar-34	8.38%	5.39	104.21	7.61	7.63	Fair
PBS037	15-Mar-36	6.88%	6.67	96.22	7.44	7.62	Fair
PBS007	15-Sep-40	9.00%	7.99	108.62	7.96	7.72	Fair
PBS005	15-Apr-43	6.75%	9.52	93.28	7.47	7.66	Fair
FR0089	15-Aug-51	6.88%	11.01	90.70	7.72	7.72	Fair

As of 09-Nov-2026. Source: Bloomberg, IBPA, DMO

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MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0109	5.88	15-Mar-31	94.69	7.32	4,712
PBS030	5.88	15-Jul-28	98.40	6.89	4,674
FR0064	6.12	15-May-28	98.98	6.85	2,730
FR0104	6.50	15-Jul-30	97.71	7.22	2,084
FR0103	6.75	15-Jul-35	94.60	7.61	2,036
FR0090	5.12	15-Apr-27	101.20	2.27	1,950
FR0110	7.25	15-May-32	99.25	7.42	1,638
FR0080	7.50	15-Jun-35	99.09	7.64	1,420
FR0108	6.50	15-Apr-36	94.00	7.39	1,350
PBS003	6.00	15-Jan-27	99.98	6.00	1,209

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
BALIIJ	7.25	05-Dec-28	100.19	7.15	831
SMFPER	7.10	09-Nov-27	100.00	7.10	474
PIDLIJ	10.50	30-Apr-30	110.49	7.06	470
MDKAIJ	8.25	08-Jul-27	99.97	8.29	360
LONTAR	11.00	04-Oct-29	109.89	7.18	360
WAHINT	8.50	08-Aug-28	102.28	7.09	300
PIDLIJ	10.25	27-Aug-30	108.20	7.73	300
TPIAIJ	6.50	25-Feb-29	98.53	7.20	276
OKIPPM	10.25	08-Nov-27	100.50	9.71	259
BUMAIJ	8.00	10-Oct-28	102.43	6.63	250

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.99	7.03	7.05	6.70	4.85	214.5
2	6.98	6.99	7.14	6.78	5.00	198.7
3	7.17	7.21	7.36	6.92	5.23	194.2
5	7.38	7.41	7.57	7.04	5.55	182.9
7	7.59	7.60	7.70	7.18	6.05	153.8
10	7.63	7.65	7.72	7.21	6.07	156.4
15	7.69	7.70	7.73	7.21	6.38	131.7
20	7.69	7.69	7.76	7.18	6.51	118.5
30	7.75	7.75	7.78	7.27	6.71	104.1

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
10-Nov-26	SBN / ON	30	SPN01261212, SPN03270210, SPN12271111, FR0110, FR0111, FR0112, FR0113, FR0102, FR0105
03-Nov-26	SPNS / PBS	10	SPNS16122026, SPNS04052027, SPNS19072027, PBS030, PBS040, PBSG002, PBS034, PBS038

Source: DMO

SRBI AUCTION SCHEDULE

Date	Status	Tenor	Awarded (IDR tn)	Winning/Avg Yield (%)
06-Nov-26	Result	6M	4.35	6.57
06-Nov-26	Result	9M	0.15	6.66
06-Nov-26	Result	12M	3.00	6.68

Source:

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