Aldira Fixed Income Daily

11 November 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Fed Opens Door to Half-Point Hike
Global – Treasuries Suffer Sharpest Selloff in Months
Global – US Core CPI Beats Forecasts
Bond – Panda Bond Bookbuilding Targets CNY 12bn
Bond – SUN Auction Raises IDR 35tn
Credit – Fitch Sees Sukuk Liquidity Stabilising
BEXI – Readies IDR 1.3tn Bond Repayment
PNMP – Readies IDR 1.3tn Bond, Sukuk Repayment
PRNS – Affirmed at idCCC on CreditWatch

DAILY OUTLOOK

SUN 10Y yield eased 3.9 bps to 7.595% on Tuesday, while the UST 10Y jumped 11.2 bps to 4.994% after a hot October CPI and Fed Governor Waller's call to consider a 50 bps hike in December. The SUN-UST spread narrowed to 260.1 bps. JISDOR firmed to IDR 18,059/USD. Yesterday's SUN auction drew IDR 79.71tn of bids and awarded IDR 35tn, above target. With global yields surging overnight, we expect SBN to open weaker; the SUN 10Y is seen trading at 7.57-7.68% today. Only ultra-short FR0090, FR0059 and PBS003 screen Cheap, none suitable for duration.

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	431.75	431.36	0.1%	-2.2%
IndoBex – Govt	420.67	420.30	0.1%	-2.5%
IndoBex – Corp	525.04	524.42	0.1%	2.7%
RP INDONIA (%)	5.08	5.08	-0.2	+95.4
Deposit 1M (%)	4.18	4.23	-4.6	+51.7

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.99	4.88	+11.2	+82.7
Germany	3.32	3.26	+5.5	+46.4
UK	5.22	5.13	+9.3	+74.4
Japan	2.70	2.67	+3.0	+63.0
China	1.58	1.59	-0.5	-27.1

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	18,051	18,085	-0.2%	-7.5%
JISDOR	18,059	18,103	-0.2%	8.0%
EUR/IDR	20,320	20,224	0.5%	-3.7%
JPY/IDR	114.4	114.4	-0.0%	-6.9%
CNY/IDR	2,707	2,710	-0.1%	-11.8%
GBP/IDR	24,301	24,254	0.2%	-7.8%
EUR/USD	1.116	1.122	-0.5%	-5.0%
USD/JPY	158.8	157.9	0.5%	-1.3%
USD/CNY	6.679	6.672	0.1%	4.6%
Dollar Index	102.25	101.65	0.6%	4.0%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,040	4,114	-1.8%	-7.9%
WTI Oil (USD/bbl)	86.5	86.8	-0.4%	50.6%
Coal NEWC (USD/ton)	139.0	138.1	0.7%	29.3%
CPO (MYR/ton)	4,040	4,049	-0.2%	1.1%
Nickel LME (USD/ton)	16,047	16,186	-0.9%	-2.5%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.98	6.99	-1.4	+213.1
SUN 2Y	6.92	6.98	-6.5	+192.2
SUN 5Y	7.33	7.38	-4.8	+178.1
SUN 10Y	7.59	7.63	-3.9	+152.5
SUN 30Y	7.74	7.75	-0.7	+103.4
SUN–UST Spread (bps)	260	275	-15.1	+69.8
Indo CDS 5Y (bps)	98.3	98.3	+0.0	+29.5

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.47	7.49	-1.4	+221.8
Corp AAA 3Y	7.59	7.67	-8.0	+192.4
Corp AAA 5Y	7.86	7.91	-4.8	+180.8

Source: Bloomberg, IBPA

NEWS

Global – Fed Opens Door to Half-Point Hike

Fed Governor Christopher Waller said in London on 10 Nov that a core CPI reading of 0.3% or more in October would justify considering a 50bp hike at the 8-9 December meeting, warning a smaller move risks the Fed's inflation-fighting credibility. With a 25bp hike all but assured, market odds of a larger increase rose to nearly 15% intraday before easing to about 10% (Reuters).

Our View: A credible 50bp threat lifts front-end UST yields and the dollar, keeping pressure on IDR and capping room for SBN yields to fall near term.

Global – Treasuries Suffer Sharpest Selloff in Months

US Treasuries had their sharpest selloff in months on 10 Nov after a hot CPI print met hawkish Fed rhetoric. The 2Y yield rose about 18bps to 4.731% by 3:19 PM EST, touching 4.763% intraday, on pace for its biggest jump since the April 2025 tariff shock. The 10Y yield reached 4.99% after a 5.023% high, flattening the 2s10s gap to about 26bps (Investing.com).

Our View: The UST 10Y near 5% narrows the SUN-UST spread cushion; expect SBN to open weaker and foreign demand to stay selective at the long end.

Global – US Core CPI Beats Forecasts

US headline CPI rose 0.4% month-on-month in October, slower than September's 0.6% but above the 0.3% consensus, while core CPI rose 0.3% against a 0.2% forecast. Shelter accounted for more than 30% of the monthly increase, energy gains slowed to 0.7% and gasoline rose 1%, up 37.4% over 12 months. Annual CPI was not published owing to missing October 2025 data (Investing.com).

Our View: Sticky core inflation supports a December Fed hike, a headwind for global duration; we stay cautious on long SBN tenors until US price pressure eases.

Bond – Panda Bond Bookbuilding Targets CNY 12bn

The government began bookbuilding on 10 Nov for its Republic of Indonesia 2026 Series 2 RMB Bonds (Bond Connect), targeting up to CNY 12bn, about IDR 32.5tn. The issue comes in three tranches: 3Y at 1.55-2.15% indicative yield, 5Y at 1.71-2.31% and 7Y at 1.95-2.65%. It is rated AAA by China's Lianhe and Baa2/BBB/BBB by Moody's, S&P and Fitch, with CICC as lead underwriter and bookrunner (Kontan).

Our View: Low-cost CNY funding diversifies the financing mix and trims domestic SBN supply pressure into year-end, a modest positive for the local curve.

Bond – SUN Auction Raises IDR 35tn

The government awarded IDR 35tn at the 10 Nov SUN auction, above the IDR 30tn indicative target, from incoming bids of IDR 79.71tn. FR0110 took the largest allocation at IDR 15.7tn with a 7.437% WAAR, followed by FR0111 at IDR 9.3tn (7.680%). WAAR ranged from 6.200% on SPN01261212 to 7.759% on FR0112; new FR0113 received no award. Settlement is 12 Nov (DJPPR).

Our View: Strong 2.3x cover shows solid demand, but no award on FR0113 and modest long-end allocations signal investors still favour the belly over duration.

Credit – Fitch Sees Sukuk Liquidity Stabilising

Fitch said liquidity among its rated sukuk has been broadly stable since August 2026 but remains below January's pre-Iran conflict levels. The average liquidity score was 62 in early November, about 12% above the March low but below 68 in January. Investment-grade sukuk scored 67 versus 35 for non-investment grade, while Indonesian sukuk ranked among the most liquid, alongside Malaysia and Hong Kong (Fitch Ratings).

Our View: Indonesia's position among the most liquid sukuk markets supports demand for SBSN and USD sovereign sukuk, though liquidity stays sensitive to Middle East tensions.

BEXI – Readies IDR 1.3tn Bond Repayment

Pefindo said on 10 Nov that Indonesia Eximbank's Shelf Registration Bond III Phase IV Year 2017 Series E, rated idAAA, of IDR 1.3tn will mature on 23 February 2027. The company plans to repay the maturing instrument using internal funds, backed by liquid assets in the form of placements with other banks amounting to IDR 4.4tn at the end of September 2026 (Pefindo).

Our View: Liquid placements of more than 3x the maturing amount make repayment low-risk, supporting Eximbank's idAAA paper as a stable quasi-sovereign holding.

PNMP – Readies IDR 1.3tn Bond, Sukuk Repayment

Pefindo said on 10 Nov that PNM's Shelf Registration Bond IV Phase I Year 2021 Serie C of IDR 1tn will mature on 10 December 2026, while its Sukuk Mudharabah Social Orange I Phase III Year 2026 Serie A of IDR 300bn falls due on 24 January 2027. They are rated idAAA and idAAA(sy). PNM will repay them from internal funds, with cash of IDR 2.9tn at 30 September 2026 (Pefindo).

Our View: Cash covers more than double the IDR 1.3tn due, so refinancing risk is minimal; PNM paper remains a solid AAA carry option.

PRNS – Affirmed at idCCC on CreditWatch

Pefindo affirmed Perum Perumnas' corporate rating at idCCC with CreditWatch negative on 10 Nov, along with its MTN I, III, IV, V, VI, VIII and LTN, reflecting elevated liquidity risk on maturing principal and coupons and persistently weak business. In 9M26, sales were IDR 401.0bn, EBITDA was negative IDR 43.5bn, net loss reached IDR 328.5bn and adjusted debt stood at IDR 4,936.6bn (Pefindo).

Our View: A downgrade hinges on the restructuring plan; we see high default risk on Perumnas MTNs and would avoid exposure until maturities are resolved.

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	0.4
10-Nov	US	Core CPI MoM (Oct)	0.2	0.3
10-Nov	US	CPI Index NSA (Oct)	337.209	337.511
10-Nov	US	Core CPI Index SA (Oct)	339.684	339.9
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	99.42	6.53	6.01	Cheap
FR0059	15-May-27	7.00%	0.47	100.23	6.53	6.01	Cheap
FR0042	15-Jul-27	10.25%	0.63	102.37	6.55	6.35	Fair
PBS003	15-Jan-27	6.00%	0.17	99.90	6.46	5.87	Cheap
FR0094	15-Jan-28	5.60%	1.09	98.69	6.77	6.81	Fair
FR0047	15-Feb-28	10.00%	1.15	103.75	6.81	6.81	Fair
FR0095	15-Aug-28	6.38%	1.61	99.19	6.86	6.86	Fair
PBS030	15-Jul-28	5.88%	1.53	98.41	6.89	6.86	Fair
FR0099	15-Jan-29	6.40%	1.95	99.22	6.78	7.08	Fair
FR0101	15-Apr-29	6.88%	2.18	99.61	7.05	7.08	Fair
FR0078	15-May-29	8.25%	2.15	102.65	7.08	7.08	Fair
FR0082	15-Sep-30	7.00%	3.27	99.14	7.26	7.26	Fair
PBS023	15-May-30	8.12%	2.91	103.25	7.06	7.26	Fair
FR0085	15-Apr-31	7.75%	3.68	101.63	7.31	7.32	Fair
FR0073	15-May-31	8.75%	3.55	104.84	7.46	7.32	Fair
PBS012	15-Nov-31	8.88%	3.88	107.69	7.03	7.32	Fair
FR0091	15-Apr-32	6.38%	4.46	95.52	7.39	7.49	Fair
FR0074	15-Aug-32	7.50%	4.53	100.02	7.49	7.49	Fair
FR0096	15-Feb-33	7.00%	4.89	97.56	7.49	7.49	Fair
PBS025	15-May-33	8.38%	4.85	108.14	6.81	7.49	Premium
FR0100	15-Feb-34	6.62%	5.53	94.69	7.59	7.59	Fair
FR0068	15-Mar-34	8.38%	5.39	104.30	7.60	7.59	Fair
PBS037	15-Mar-36	6.88%	6.66	96.16	7.45	7.56	Fair
PBS007	15-Sep-40	9.00%	7.99	108.62	7.96	7.70	Fair
PBS005	15-Apr-43	6.75%	9.52	93.25	7.47	7.63	Fair
FR0089	15-Aug-51	6.88%	11.01	90.80	7.71	7.71	Fair

As of 11-Nov-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0110	7.25	15-May-32	99.66	7.33	22,933
FR0111	7.00	15-Mar-37	95.78	7.59	16,208
FR0109	5.88	15-Mar-31	94.90	7.26	5,583
FR0090	5.12	15-Apr-27	100.00	5.11	3,531
SPNS12042027	–	12-Apr-27	97.37	6.53	2,400
PBS040	5.00	15-Nov-30	91.76	7.41	1,327
FR0103	6.75	15-Jul-35	95.65	7.44	1,323
FR0064	6.12	15-May-28	99.60	6.41	1,223
PBS030	5.88	15-Jul-28	98.60	6.77	812
FR0108	6.50	15-Apr-36	92.00	7.71	788

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
SMOPPM02ACN4	7.25	06-Feb-31	98.46	7.68	550
SMOPPM02ACN2	10.00	29-Jul-28	105.68	6.43	437
INKP06BCN2	9.50	10-Jun-31	101.04	9.21	415
SIBALI02ACN1	8.25	18-Jul-27	100.36	7.67	400
SMLPPI01CN1	11.00	04-Oct-29	110.28	7.01	382
SMADMF06ACN4	7.10	16-Oct-27	98.99	8.25	350
SMFP08ACN4	7.10	09-Nov-27	100.00	7.10	304
SIBALI01ACN3	6.50	15-Dec-26	98.73	21.20	300
SMINKP04CN5	9.50	30-Sep-30	103.69	8.36	300
SMDSSA01CCN3	8.62	26-Nov-29	104.38	7.00	294

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.98	6.99	7.05	6.70	4.85	213.1
2	6.92	6.98	7.13	6.78	5.00	192.2
3	7.09	7.17	7.35	6.92	5.23	186.2
5	7.33	7.38	7.57	7.04	5.55	178.1
7	7.55	7.59	7.74	7.18	6.05	150.3
10	7.59	7.63	7.73	7.21	6.07	152.5
15	7.65	7.69	7.74	7.21	6.38	127.7
20	7.67	7.69	7.76	7.18	6.51	116.3
30	7.74	7.75	7.78	7.27	6.71	103.4

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:

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: 021 39705853

Contact
Research: research@aldiracita.com

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.