Aldira Fixed Income Daily

12 November 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – BoE's Greene Backs Proactive Tightening
Global – Fed Officials Signal More Rate Hikes
Global – Saudi Oil Output Jumps 26%
Bond – Foreign SBN Ownership Falls to 19%
Bond – Panda Bond Prices CNY 10bn
Credit – Geo Dipa Affirmed at AAA(idn)
BUMA – Downgraded to CCC-(idn) by Fitch
MYOR – Bonds Dominate as Bank Loans Drop
PPLN – Readies IDR 713bn Bond, Sukuk Repayment

DAILY OUTLOOK

The 10Y SUN yield rose 2.5bps to 7.620% on Wednesday while the 10Y UST was little changed at 4.992% as US cash markets closed for Veterans Day, widening the SUN-UST spread to 262.8bps. JISDOR weakened to IDR 18,154/USD from IDR 18,059 as the dollar index hit 102.897 on rising bets of a larger Fed hike in December. Hawkish Fed and BoE signals should pressure longer tenors, partly cushioned by firm domestic demand. We expect the 10Y SUN to trade between 7.58% and 7.68% today. The only Cheap series, PBS003, FR0090 and FR0059, mature in 2027 and offer little 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	432.12	431.75	0.1%	-2.1%
IndoBex – Govt	421.04	420.67	0.1%	-2.4%
IndoBex – Corp	525.52	525.04	0.1%	2.8%
RP INDONIA (%)	5.06	5.08	-1.5	+93.8
Deposit 1M (%)	4.17	4.18	-1.0	+50.7

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.99	4.99	+0.2	+82.5
Germany	3.32	3.32	-0.3	+46.1
UK	5.22	5.22	-0.1	+74.3
Japan	2.80	2.70	+10.7	+73.7
China	1.60	1.58	+1.5	-25.6

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	18,145	18,051	0.5%	-8.0%
JISDOR	18,154	18,059	0.5%	8.6%
EUR/IDR	20,235	20,320	-0.4%	-3.3%
JPY/IDR	114.2	114.4	-0.1%	-6.7%
CNY/IDR	2,720	2,707	0.5%	-12.2%
GBP/IDR	24,178	24,301	-0.5%	-7.4%
EUR/USD	1.109	1.109	0.0%	-5.6%
USD/JPY	159.8	159.8	-0.0%	-1.9%
USD/CNY	6.674	6.679	-0.1%	4.7%
Dollar Index	102.90	102.23	0.7%	4.7%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	3,994	4,030	-0.9%	-8.9%
WTI Oil (USD/bbl)	86.4	86.0	0.4%	50.5%
Coal NEWC (USD/ton)	142.4	139.0	2.5%	32.5%
CPO (MYR/ton)	4,156	4,040	2.9%	4.0%
Nickel LME (USD/ton)	15,850	16,047	-1.2%	-3.7%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.96	6.98	-1.9	+211.2
SUN 2Y	6.93	6.92	+1.1	+193.3
SUN 5Y	7.42	7.33	+8.3	+186.4
SUN 10Y	7.62	7.59	+2.5	+155.0
SUN 30Y	7.76	7.74	+2.3	+105.7
SUN–UST Spread (bps)	263	261	+2.3	+72.5
Indo CDS 5Y (bps)	96.6	96.6	+0.0	+27.8

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.45	7.47	-1.9	+219.8
Corp AAA 3Y	7.61	7.59	+2.4	+195.0
Corp AAA 5Y	7.94	7.85	+8.3	+188.8

Source: Bloomberg, IBPA

NEWS

Global – BoE's Greene Backs Proactive Tightening

Bank of England policymaker Megan Greene said on Wednesday it was appropriate to proactively tighten policy to guard against wage growth getting stuck at higher levels and firms passing costs on. Writing in the Financial Times, she said forward-looking measures point to pay growth stabilising at or above 3.5% over the coming year, above a level consistent with 2% inflation, adding that labour market slack may already have peaked (Reuters).

Our View: A hawkish BoE voice adds to the global tightening chorus led by the Fed, keeping core yields elevated and limiting room for SBN yields to retrace in the near term.

Global – Fed Officials Signal More Rate Hikes

Global bonds stayed under pressure on Wednesday as hot US inflation and hawkish Fed comments revived fears of a 50bps December hike. Dallas Fed's Lorie Logan said at least two more increases were needed, Chicago's Austan Goolsbee flagged a real inflation issue, and Philadelphia Fed's Anna Paulson backed gradual hikes. With US cash markets shut for Veterans Day, the US 10-year yield edged up to 5.04% in European trading (Investing.com).

Our View: A fully priced December hike with a tail risk of 50bps keeps UST yields near 5%, pressuring SBN spreads and the rupiah; we favour short tenors until Fed guidance stabilises.

Global – Saudi Oil Output Jumps 26%

Saudi Arabia told OPEC its crude production rose 26% in October to 10.56 million barrels per day, the highest since before the war, per an OPEC report seen by Bloomberg. Output now sits only a few hundred thousand barrels per day below February levels and slightly above the kingdom's OPEC quota, as Gulf exporters restore flows despite Iranian attacks on tankers, helping push oil prices lower (Bloomberg Technoz).

Our View: Recovering Gulf supply eases the energy component of inflation, a modest offset to hawkish Fed pricing and a supportive factor for Indonesia's fiscal and subsidy outlook.

Bond – Foreign SBN Ownership Falls to 19%

Financial System Stability Committee (KSSK) Secretary Herman Saheruddin said on Wednesday that foreign ownership of SBN has fallen to around 19%, from about 40% around 2010, helping contain yields amid global volatility. He said SBN yields are moving in a 7.55% to 7.74% range, with one of the smallest increases among emerging market peers, and cited the oversubscribed USD 3bn global sukuk as proof of foreign investor confidence (Bisnis).

Our View: A deeper domestic investor base dampens outflow-driven spikes, but low foreign positioning also limits the pool of returning demand when global yields eventually ease.

Bond – Panda Bond Prices CNY 10bn

The government priced its second Panda Bond on 10 November, raising CNY 10bn (about USD 1.5bn or IDR 27.18tn) from orders of CNY 17.26bn, a bid-to-cover of 1.726x. The 3-year RICNY1129 raised CNY 5.75bn at 1.96%, the 5-year RICNY1131 CNY 3.7bn at 2.15%, and the 7-year RICNY1133 CNY 600mn at 2.50%. Settlement is on 17 November, with proceeds funding the 2026 state budget, according to DJPPR (Bisnis).

Our View: Low-cost renminbi funding diversifies 2026 financing away from the dollar market and trims domestic SBN supply pressure, though it adds CNY currency exposure to the debt mix.

Credit – Geo Dipa Affirmed at AAA(idn)

Fitch Ratings affirmed PT Geo Dipa Energi (Persero)'s National Long-Term Rating at AAA(idn) with a Stable Outlook on 11 November, reflecting government guarantees on about 99% of the geothermal company's debt as of end-September 2026, up from 97.9% in 2025, equalising it with the sovereign on the national scale. Its standalone profile of bbb+(idn) is weighed by small scale, rising leverage and operational issues at one unit (Fitch Ratings).

Our View: Near-full sovereign guarantees keep Geo Dipa's paper trading as a quasi-sovereign credit, offering a modest spread pick-up over SBN with limited credit risk.

BUMA – Downgraded to CCC-(idn) by Fitch

Fitch Ratings downgraded PT Bukit Makmur Mandiri Utama's National Long-Term Rating to CCC-(idn) from A(idn) and its unsecured rupiah bonds and sukuk to CC(idn) from A-(idn) on 11 November, citing an unfunded liquidity shortfall. Fitch estimates about USD 66mn cash at end-September 2026 against roughly USD 200mn of debt maturing through September 2027, including an IDR 201bn bond due 28 December 2026 (Fitch Ratings).

Our View: A six-notch cut flags material refinancing risk ahead of the December maturity; we expect BUMA paper to trade on recovery value and spill over to weaker mining-contractor names.

MYOR – Bonds Dominate as Bank Loans Drop

PT Mayora Indah Tbk cut bank borrowings by 80.83% year to date to IDR 845.34bn as of September 2026, from IDR 4.411tn, lowering total liabilities by 23.07% to IDR 10.01tn. Bonds payable were steady at IDR 3.86tn, lifting their share of combined bank loans and bonds to 82.02% from 46.63% at end-2025. Operating cash flow jumped 256.05% year on year to IDR 3.93tn over the period (EmitenNews).

Our View: Stronger operating cash flow and lower bank debt give Mayora ample capacity to meet upcoming bond maturities, supporting its paper as a defensive consumer credit.

PPLN – Readies IDR 713bn Bond, Sukuk Repayment

Pefindo said on 11 November that PT Perusahaan Listrik Negara (Persero)'s Shelf Registration Bond III Phase VI Year 2020 Series B, rated idAAA, of IDR 672.5bn and Shelf Registration Sukuk Ijarah III Phase VI Year 2020 Series A, rated idAAA(sy), of IDR 40.5bn will mature on 18 February 2027. PLN plans to repay both using internal funds, with cash and cash equivalents of around IDR 34.36tn at end-June 2026 (Pefindo).

Our View: PLN's large cash buffer makes repayment a formality; the maturities return cash to investors early next year and should support demand for new state-owned enterprise issuance.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
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)	–	81482
12-Nov	US	Initial Jobless Claims (Nov 7)	194	
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)	–	
18-Nov	ID	BI-Rate (Nov 18)	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.40	99.42	6.55	6.11	Cheap
FR0059	15-May-27	7.00%	0.48	100.22	6.53	6.11	Cheap
FR0042	15-Jul-27	10.25%	0.62	102.38	6.50	6.43	Fair
PBS003	15-Jan-27	6.00%	0.16	99.92	6.34	6.03	Cheap
FR0094	15-Jan-28	5.60%	1.09	98.66	6.81	6.78	Fair
FR0047	15-Feb-28	10.00%	1.14	103.76	6.78	6.78	Fair
FR0095	15-Aug-28	6.38%	1.60	99.23	6.84	6.84	Fair
PBS030	15-Jul-28	5.88%	1.53	98.43	6.88	6.84	Fair
FR0099	15-Jan-29	6.40%	1.95	99.20	6.80	7.08	Fair
FR0101	15-Apr-29	6.88%	2.17	99.61	7.05	7.08	Fair
FR0078	15-May-29	8.25%	2.23	102.63	7.08	7.08	Fair
FR0082	15-Sep-30	7.00%	3.26	99.06	7.28	7.28	Fair
PBS023	15-May-30	8.12%	3.01	103.25	7.06	7.28	Fair
FR0085	15-Apr-31	7.75%	3.67	101.49	7.35	7.37	Fair
FR0073	15-May-31	8.75%	3.69	105.06	7.41	7.37	Fair
PBS012	15-Nov-31	8.88%	4.04	107.65	7.03	7.37	Fair
FR0091	15-Apr-32	6.38%	4.45	95.43	7.41	7.52	Fair
FR0074	15-Aug-32	7.50%	4.52	99.94	7.51	7.52	Fair
FR0096	15-Feb-33	7.00%	4.88	97.45	7.52	7.52	Fair
PBS025	15-May-33	8.38%	5.03	108.10	6.81	7.55	Premium
FR0100	15-Feb-34	6.62%	5.52	94.62	7.60	7.60	Fair
FR0068	15-Mar-34	8.38%	5.38	104.23	7.61	7.60	Fair
PBS037	15-Mar-36	6.88%	6.65	96.07	7.46	7.60	Fair
PBS007	15-Sep-40	9.00%	7.98	108.62	7.96	7.70	Fair
PBS005	15-Apr-43	6.75%	9.51	93.26	7.47	7.64	Fair
FR0089	15-Aug-51	6.88%	10.98	90.52	7.74	7.74	Fair

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

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MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0110	7.25	15-May-32	99.30	7.41	8,004
FR0109	5.88	15-Mar-31	94.50	7.38	6,807
FR0111	7.00	15-Mar-37	95.35	7.66	3,241
PBS003	6.00	15-Jan-27	99.91	6.47	1,023
FR0108	6.50	15-Apr-36	92.80	7.58	724
PBS030	5.88	15-Jul-28	98.37	6.92	712
FR0064	6.12	15-May-28	98.95	6.87	680
FR0106	7.12	15-Aug-40	95.80	7.62	666
FR0103	6.75	15-Jul-35	95.05	7.54	657
FR0095	6.38	15-Aug-28	99.20	6.86	560

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
SMPIDL01CN3	10.25	27-Aug-30	105.63	8.47	834
BBNI01ASLCN1	6.60	04-Jul-28	97.91	7.97	700
SMOPPM02ACN4	7.25	06-Feb-31	96.31	8.30	579
SMLPPI01CN1	11.00	04-Oct-29	107.72	7.95	525
SMOPPM02ACN2	10.00	29-Jul-28	104.72	7.01	497
SIBALI01BCN3	7.25	05-Dec-28	98.34	8.14	497
SITBIG01ACN5	7.15	25-Oct-27	99.00	8.26	444
SMINKP04CN5	9.50	30-Sep-30	103.73	8.35	421
SMINKP04BCN1	10.75	04-Oct-29	109.26	7.14	370
SMMA03CN1	10.00	05-Apr-29	105.69	7.36	360

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.96	6.98	7.02	6.72	4.85	211.2
2	6.93	6.92	7.08	6.78	5.00	193.3
3	7.12	7.09	7.27	6.92	5.23	188.6
5	7.42	7.33	7.40	7.04	5.55	186.4
7	7.56	7.55	7.62	7.18	6.05	151.0
10	7.62	7.59	7.66	7.19	6.07	155.0
15	7.65	7.65	7.71	7.23	6.38	127.2
20	7.67	7.67	7.69	7.18	6.51	116.1
30	7.76	7.74	7.76	7.29	6.71	105.7

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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