Aldira Fixed Income Daily

13 November 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Treasury Yields Jump as Curve Flattens
Global – US Posts Record October Budget Deficit
Currency – Rupiah Closes at Record Low
Bond – 2027 Corporate Issuance Seen IDR 170tn
BBIA – Readies IDR 665bn Subordinated Bond Repayment
LTLS – Repays IDR 135bn Bond Series
RATU – Affirmed at idA by Pefindo

DAILY OUTLOOK

SUN 10Y yield closed at 7.624% (+0.4 bps) on Thursday, while the UST 10Y jumped 13.5 bps to 5.127%, narrowing the SUN-UST spread to 249.7 bps. JISDOR weakened to IDR 18,241/USD as the rupiah hit a record low. Hawkish Fed rhetoric, a record US October deficit and a stronger dollar keep pressure on SBN, while rupiah weakness adds outflow risk. Only ultra-short FR0090 and FR0059 screen Cheap, so there is no duration candidate. We expect the SUN 10Y to trade in a 7.58%-7.70% range today, favouring the front end ahead of next Tuesday's sukuk auction.

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	431.41	432.12	-0.2%	-2.3%
IndoBex – Govt	420.32	421.04	-0.2%	-2.5%
IndoBex – Corp	524.93	525.52	-0.1%	2.7%
RP INDONIA (%)	5.08	5.06	+1.4	+95.2
Deposit 1M (%)	4.16	4.17	-1.5	+49.2

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.13	4.99	+13.5	+96.0
Germany	3.35	3.32	+3.1	+49.2
UK	5.30	5.22	+7.7	+82.0
Japan	2.81	2.80	+1.0	+74.7
China	1.60	1.58	+1.6	-25.5

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	18,232	18,145	0.5%	-8.5%
JISDOR	18,241	18,154	0.5%	9.1%
EUR/IDR	20,224	20,235	-0.1%	-3.3%
JPY/IDR	114.2	114.2	-0.0%	-6.7%
CNY/IDR	2,734	2,720	0.5%	-12.7%
GBP/IDR	24,204	24,178	0.1%	-7.5%
EUR/USD	1.105	1.105	0.0%	-5.9%
USD/JPY	159.8	159.8	-0.0%	-1.9%
USD/CNY	6.672	6.674	-0.0%	4.7%
Dollar Index	103.19	102.91	0.3%	4.9%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	3,882	4,000	-3.0%	-11.5%
WTI Oil (USD/bbl)	88.7	86.5	2.5%	54.5%
Coal NEWC (USD/ton)	145.2	142.4	2.0%	35.1%
CPO (MYR/ton)	4,168	4,156	0.3%	4.3%
Nickel LME (USD/ton)	16,018	15,850	1.1%	-2.7%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.94	6.96	-1.9	+209.3
SUN 2Y	6.97	6.93	+3.7	+197.0
SUN 5Y	7.47	7.42	+5.2	+191.6
SUN 10Y	7.62	7.62	+0.4	+155.4
SUN 30Y	7.78	7.76	+1.3	+107.0
SUN–UST Spread (bps)	250	263	-13.1	+59.4
Indo CDS 5Y (bps)	95.9	95.9	+0.0	+27.0

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.43	7.45	-1.9	+217.4
Corp AAA 3Y	7.65	7.61	+4.2	+198.8
Corp AAA 5Y	7.98	7.93	+5.2	+193.4

Source: Bloomberg, IBPA

NEWS

Global – Treasury Yields Jump as Curve Flattens

US Treasury yields rose as much as 17 bps at the short end on Thursday, flattening the curve for a fourth straight session, while the 30-year bond auction drew lackluster demand with a 0.5 bps tail. The dollar index gained 0.3% to its highest level since April 2025. San Francisco Fed President Mary Daly said further tightening will likely be needed, without urging haste before the 8-9 December meeting (Reuters).

Our View: Higher front-end UST yields and a firmer dollar keep pressure on SBN and the rupiah; we stay cautious and favour short duration until the December FOMC outcome is clear.

Global – US Posts Record October Budget Deficit

The US government began fiscal 2027 with a USD 404bn budget deficit in October, a record for the month and up USD 120bn or 42% from a year earlier. Receipts fell 9% to USD 369bn as net customs collections dropped 39%, while outlays hit a record USD 773bn. Gross interest on federal debt rose 11% to USD 115bn, after a fiscal 2026 deficit of nearly USD 2tn (Reuters).

Our View: A wider deficit implies heavier Treasury supply and a higher term premium, adding upward pressure on long UST yields and limiting room for SBN yields to decline.

Currency – Rupiah Closes at Record Low

The rupiah closed at its weakest level on record on Thursday (12/11), down IDR 90 or 0.50% to IDR 18,239/USD in the spot market, as US bond yields rose and domestic risk premia widened. The dollar index strengthened to 102.8, while the 10-year US Treasury yield stood at 4.99%. US October CPI rose 0.4% month on month, above the 0.3% consensus, keeping a December Fed hike in view (Kontan).

Our View: Record rupiah weakness raises the odds of further BI tightening and foreign SBN outflows; we expect the long end to stay under pressure until the currency stabilises.

Bond – 2027 Corporate Issuance Seen IDR 170tn

Pefindo projects corporate bond issuance in 2027 at IDR 147.65tn to IDR 189.23tn, with a midpoint around IDR 170.23tn, against maturities estimated at IDR 178.13tn. Rating Director Hendro Utomo said refinancing needs, working capital and investment would drive new supply, while improving sentiment and foreign inflows could support demand. He cited persistently high global and domestic yields as the main challenge, limiting room for lower issuance costs (Bisnis).

Our View: With 2027 maturities exceeding the projected issuance midpoint, net corporate supply may turn negative, supporting secondary demand and keeping corporate spreads relatively contained.

BBIA – Readies IDR 665bn Subordinated Bond Repayment

UOB Indonesia has prepared IDR 665.03bn to pay interest and repay principal on its Obligasi Subordinasi Berkelanjutan II Bank UOB Indonesia Tahap II Tahun 2019, which matures on 13 November 2026, according to a disclosure to the IDX on Thursday (12/11). The bond was first listed on 14 November 2019 with a principal of IDR 650bn and a fixed coupon of 9.25%. Payment runs through KSEI (Kontan).

Our View: Timely repayment of the subordinated tranche confirms adequate liquidity; the bank's next maturity, an IDR 100bn bond due July 2027, carries limited refinancing risk.

LTLS – Repays IDR 135bn Bond Series

Lautan Luas has fully repaid its Obligasi Berkelanjutan III Lautan Luas Tahap II Tahun 2021 Seri B, rated idA, amounting to IDR 135bn on 12 November 2026, according to a rating withdrawal notice released by Pefindo on the same day. Following the full repayment, Pefindo withdrew its rating on the Seri B bond, which was issued in 2021 under the company's third shelf-registration bond programme (Pefindo).

Our View: Routine full repayment signals adequate liquidity at Lautan Luas; we see a neutral impact on its remaining rated instruments and on its idA credit profile.

RATU – Affirmed at idA by Pefindo

Pefindo affirmed its idA ratings on Raharja Energi Cepu and its Bond I Year 2026, and its idA(sy) rating on Sukuk Wakalah I Year 2026, with a stable outlook. The rating reflects strong key investees and good investment management, constrained by a concentrated portfolio and energy transition risk. Adjusted debt rose to USD 149.7mn at September 2026 from USD 14.8mn at end-2025, with annualised debt/EBITDA at 4.9x (Pefindo).

Our View: Leverage jumped after the 2026 bond and sukuk issuance, leaving thin headroom at idA; investee cash flow from the upstream blocks remains the key rating driver.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
11-Nov	ID	Local Auto Sales (Oct)	–	81482
12-Nov	US	Initial Jobless Claims (Nov 7)	194	200
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	
13-Nov	US	PPI Ex Food and Energy YoY (Oct)	5	
13-Nov	US	PPI Ex Food, Energy, Trade YoY (Oct)	4.8	
16-Nov	ID	External Debt (Sep)	–	
17-Nov	US	Retail Sales Advance MoM (Oct)	0.2	
17-Nov	US	Retail Sales Ex Auto MoM (Oct)	0.4	
17-Nov	US	Retail Sales Ex Auto and Gas (Oct)	0.3	
18-Nov	ID	BI-Rate (Nov 18)	5.875	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.40	99.41	6.58	6.02	Cheap
FR0059	15-May-27	7.00%	0.48	100.23	6.52	6.02	Cheap
FR0042	15-Jul-27	10.25%	0.62	102.36	6.51	6.36	Fair
PBS003	15-Jan-27	6.00%	0.16	99.96	6.15	5.86	Fair
FR0094	15-Jan-28	5.60%	1.08	98.60	6.87	6.81	Fair
FR0047	15-Feb-28	10.00%	1.14	103.72	6.81	6.81	Fair
FR0095	15-Aug-28	6.38%	1.60	99.14	6.90	6.90	Fair
PBS030	15-Jul-28	5.88%	1.52	98.42	6.89	6.90	Fair
FR0099	15-Jan-29	6.40%	1.94	99.25	6.78	7.09	Fair
FR0101	15-Apr-29	6.88%	2.17	99.53	7.09	7.09	Fair
FR0078	15-May-29	8.25%	2.23	102.61	7.09	7.09	Fair
FR0082	15-Sep-30	7.00%	3.26	98.91	7.33	7.33	Fair
PBS023	15-May-30	8.12%	3.01	103.25	7.06	7.33	Fair
FR0085	15-Apr-31	7.75%	3.66	101.35	7.38	7.45	Fair
FR0073	15-May-31	8.75%	3.69	104.95	7.43	7.45	Fair
PBS012	15-Nov-31	8.88%	4.03	107.69	7.02	7.45	Premium
FR0091	15-Apr-32	6.38%	4.45	95.31	7.44	7.57	Fair
FR0074	15-Aug-32	7.50%	4.51	99.88	7.52	7.57	Fair
FR0096	15-Feb-33	7.00%	4.87	97.21	7.57	7.57	Fair
PBS025	15-May-33	8.38%	5.03	108.14	6.80	7.58	Premium
FR0100	15-Feb-34	6.62%	5.51	94.51	7.62	7.62	Fair
FR0068	15-Mar-34	8.38%	5.38	104.18	7.62	7.62	Fair
PBS037	15-Mar-36	6.88%	6.65	96.06	7.47	7.62	Fair
PBS007	15-Sep-40	9.00%	7.98	108.62	7.96	7.71	Fair
PBS005	15-Apr-43	6.75%	9.51	93.21	7.47	7.67	Fair
FR0089	15-Aug-51	6.88%	10.97	90.39	7.75	7.75	Fair

As of 12-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	100.50	7.14	5,970
PBS030	5.88	15-Jul-28	94.75	9.35	2,612
PBS005	6.75	15-Apr-43	95.20	7.25	1,487
FR0090	5.12	15-Apr-27	99.48	6.41	1,430
FR0111	7.00	15-Mar-37	96.20	7.53	1,220
SPNS12042027	–	12-Apr-27	97.45	6.50	1,000
FR0108	6.50	15-Apr-36	91.05	7.86	875
FR0095	6.38	15-Aug-28	99.15	6.89	868
PBS003	6.00	15-Jan-27	99.92	6.44	819
FR0064	6.12	15-May-28	98.40	7.27	732

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
PIDL02ACN2	10.00	28-Oct-29	100.19	9.92	954
SIBALI01BCN3	7.25	05-Dec-28	101.14	6.64	936
SMMA03CN1	10.00	05-Apr-29	106.17	7.14	620
OPPM02ACN6	10.00	12-Nov-29	100.50	9.80	495
SIINET01B	10.25	05-Feb-29	107.44	6.58	397
SMOPPM02ACN2	10.00	29-Jul-28	103.52	7.74	389
BSDE04DCN2	6.50	17-Dec-35	92.85	7.60	340
SMINKP04BCN1	10.75	04-Oct-29	109.19	7.16	321
SMLPPI02BCN2	7.25	24-Feb-31	99.87	7.28	302
SMLPPI01CN1	11.00	04-Oct-29	110.66	6.85	300

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.94	6.96	7.03	6.69	4.85	209.3
2	6.97	6.93	6.99	6.78	5.00	197.0
3	7.16	7.12	7.21	6.92	5.23	192.8
5	7.47	7.42	7.41	7.01	5.55	191.6
7	7.62	7.56	7.60	7.18	6.05	156.5
10	7.62	7.62	7.65	7.19	6.07	155.4
15	7.68	7.65	7.70	7.23	6.38	130.1
20	7.69	7.67	7.69	7.18	6.51	118.1
30	7.78	7.76	7.75	7.30	6.71	107.0

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
17-Nov-26	SPNS / PBS	10	SPNS16122026, SPNS04052027, SPNS19072027, PBS041 (new), PBS040, PBS034, PBS005, PBS042 (new)

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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