Aldira Fixed Income Daily

16 November 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – BoE's Pill Signals 2027 Hikes
Global – Fed's Collins, Schmid Flag Inflation Pressure
Global – Hormuz Mine Strikes Hit Tankers
Global – US Producer Prices Rise 6.5%
Bond – Banks' SBN Holdings Rise IDR 39tn
Bond – Five Auctions Left for 2026 Financing
Bond – MSCI Hit to SBN Seen Temporary
Bond – ST017 Orders Reach IDR 8.44tn
Bond – Sukuk Auction Targets IDR 10tn Tuesday
Credit – Fitch Affirms CGIF at AAA(idn)

DAILY OUTLOOK

SUN 10Y yield edged down 0.3 bps to 7.621% on Friday, while the UST 10Y rose 0.8 bps to 5.135%, narrowing the SUN-UST spread to 248.6 bps. JISDOR firmed to IDR 18,218/USD from IDR 18,241. US producer prices rose 6.5% year on year and Fed officials stayed hawkish, keeping a December hike fully priced. This week, Tuesday's IDR 10tn sukuk auction, Wednesday's BI-Rate decision and a firm dollar should keep SBN trading cautious; we expect the SUN 10Y to move within 7.58-7.68%. FR0090 screens Cheap, but its April 2027 maturity limits duration value.

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	431.41	-0.0%	-2.3%
IndoBex – Govt	420.28	420.32	-0.0%	-2.6%
IndoBex – Corp	524.77	524.93	-0.0%	2.7%
RP INDONIA (%)	5.09	5.08	+1.4	+96.6
Deposit 1M (%)	4.20	4.16	+3.9	+53.0

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.14	5.13	+0.8	+96.8
Germany	3.38	3.35	+3.0	+52.2
UK	5.33	5.30	+3.6	+85.6
Japan	2.87	2.81	+5.8	+80.5
China	1.61	1.60	+1.4	-24.2

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	18,195	18,232	-0.2%	-8.3%
JISDOR	18,218	18,241	-0.1%	9.0%
EUR/IDR	20,136	20,224	-0.4%	-2.8%
JPY/IDR	113.8	114.2	-0.3%	-6.4%
CNY/IDR	2,728	2,734	-0.2%	-12.5%
GBP/IDR	24,096	24,204	-0.4%	-7.0%
EUR/USD	1.103	1.102	0.0%	-6.1%
USD/JPY	159.7	159.7	-0.0%	-1.8%
USD/CNY	6.672	6.672	-0.0%	4.7%
Dollar Index	103.41	103.17	0.2%	5.2%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	3,886	3,885	0.0%	-11.4%
WTI Oil (USD/bbl)	88.6	88.7	-0.2%	54.2%
Coal NEWC (USD/ton)	145.8	145.2	0.3%	35.6%
CPO (MYR/ton)	4,326	4,293	0.8%	8.2%
Nickel LME (USD/ton)	15,788	16,036	-1.5%	-4.0%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.95	6.94	+0.6	+209.9
SUN 2Y	6.98	6.97	+1.4	+198.4
SUN 5Y	7.48	7.47	+1.2	+192.8
SUN 10Y	7.62	7.62	-0.3	+155.1
SUN 30Y	7.77	7.78	-0.4	+106.6
SUN–UST Spread (bps)	249	250	-1.1	+58.3
Indo CDS 5Y (bps)	97.4	97.4	+0.0	+28.6

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.43	7.42	+0.6	+217.5
Corp AAA 3Y	7.66	7.65	+1.0	+199.4
Corp AAA 5Y	7.99	7.98	+1.2	+194.0

Source: Bloomberg, IBPA

NEWS

Global – BoE's Pill Signals 2027 Hikes

Bank of England Chief Economist Huw Pill told the Financial Times the BoE will probably need to raise rates further in 2027, beyond an expected December move, after lifting Bank Rate to 4% from 3.75% in November, its first hike since August 2023. The BoE sees inflation near 5% in mid-2027, while markets price 90 bps of tightening by end-2027, which Pill called not outrageous (Reuters).

Our View: A hawkish BoE adds to global core-yield pressure alongside the Fed, limiting room for SBN yields to retreat and keeping foreign demand for duration selective.

Global – Fed's Collins, Schmid Flag Inflation Pressure

Boston Fed President Susan Collins said on Saturday a steady, gradual path of rate increases seems appropriate, adding that policy rates over the next year may be a bit higher than she thought two months ago. Kansas City Fed President Jeff Schmid said on Sunday inflation is running too hot and moving in the wrong direction. Futures fully price a 25 bps hike at the 8-9 December FOMC (Reuters).

Our View: Consistently hawkish Fed messaging keeps UST yields elevated above 5%, sustaining pressure on the SUN-UST spread and the rupiah; we favour short tenors over long duration.

Global – Hormuz Mine Strikes Hit Tankers

Iran's navy said an oil tanker caught fire in the eastern Strait of Hormuz on Saturday after hitting a naval mine, following earlier reports that at least four vessels, including a supertanker, struck mines. UKMTO said Hormuz traffic remains about 65% below pre-war levels, while the UN counts 134 maritime incidents since February. The IEA still forecasts a global oil supply surplus in the fourth quarter (Investing.com).

Our View: Renewed supply risk in Hormuz keeps an oil risk premium in play, a headwind for inflation expectations and for SBN yields through imported inflation and subsidy costs.

Global – US Producer Prices Rise 6.5%

US producer prices rose 6.5% year on year in October, the largest increase since November 2022, slightly below the 6.6% forecast and up from 6.3% in September. On a monthly basis, final-demand PPI rose 0.3% versus a 0.4% forecast and 1.4% previously. Goods prices gained 0.5%, led by food and basic organic chemicals, while services rose 0.2%, a fifth straight monthly gain (Investing.com).

Our View: Still-elevated pipeline inflation reinforces December Fed hike pricing and keeps UST yields firm, leaving limited scope for a sustained SBN rally in the near term.

Bond – Banks' SBN Holdings Rise IDR 39tn

Bank holdings of government securities reached IDR 1,338.56tn on 9 November 2026, up IDR 39.37tn from IDR 1,299.19tn on 2 November, based on DJPPR data. Conventional SUN holdings rose IDR 33.83tn to IDR 1,056.98tn, while SBSN holdings increased IDR 5.55tn to IDR 281.59tn. Banks continue to park liquidity in SBN amid political uncertainty and soft real-sector demand from weaker purchasing power (Bloomberg Technoz).

Our View: Strong bank appetite gives SBN a solid domestic anchor, helping cushion the market against foreign volatility, especially across the short end and belly of the curve.

Bond – Five Auctions Left for 2026 Financing

Financing and Risk Management Director General Suminto said the government still has five auctions scheduled for the rest of 2026, two SUN and three SBSN, as the 10-year SBN yield reached 7.59%. Net debt financing reached IDR 629.3tn by 31 October, or 75.6% of the IDR 832.2tn 2026 target, leaving about IDR 202.9tn. ST017 sales run until 2 December (Bisnis).

Our View: A manageable remaining issuance need and flexible execution should limit supply pressure into year-end, although auction yields will stay sensitive to global rates.

Bond – MSCI Hit to SBN Seen Temporary

Finance Minister Suahasil Nazara said pressure on the SBN market from MSCI's index review was temporary, citing a rebound in auction demand. Incoming SUN bids fell to IDR 31.09tn on 27 October from IDR 64.86tn on 13 October, before jumping to IDR 79.71tn on 10 November with a 2.28x bid-to-cover ratio. SBN recorded year-to-date net foreign inflows of IDR 43tn through 11 November (Bisnis).

Our View: Recovering auction demand and positive SBN inflows suggest investors still separate bonds from equity index risk, supporting steadier demand at upcoming government auctions.

Bond – ST017 Orders Reach IDR 8.44tn

Retail sukuk ST017 had drawn IDR 8.44tn of orders after more than a week of offering, according to Bibit data on Sunday, 15 November. The two-year ST017-T2 sold IDR 6.49tn of its IDR 10tn target, while the four-year ST017-T4 sold IDR 1.95tn of its IDR 5tn target. The series pays floating-with-floor returns of 6.95% and 7.05%, respectively, with the offer having opened on 6 November (Bisnis).

Our View: Solid retail uptake of the shorter tenor shows domestic appetite for front-end yields, supporting SBSN funding and easing pressure on conventional auctions.

Bond – Sukuk Auction Targets IDR 10tn Tuesday

The government targets IDR 10tn from its domestic SBSN auction on Tuesday, 17 November, with a maximum of 200% or IDR 20tn. It offers eight series: SPNS16122026, SPNS04052027, SPNS19072027, new PBS041 maturing February 2029, PBS040 at 5%, PBS034 at 6.5%, PBS005 at 6.75% and new PBS042 maturing November 2052. Six series are reopenings. Bidding runs 09:00-11:00 WIB, with settlement due on 19 November (Bisnis).

Our View: Tuesday's sukuk auction will test investor appetite after recent volatility; we expect bids to concentrate in SPN-S and shorter PBS series rather than PBS042.

Credit – Fitch Affirms CGIF at AAA(idn)

Fitch Ratings Indonesia affirmed Credit Guarantee and Investment Facility's National IFS and National Long-Term ratings at AAA(idn) with a Stable Outlook, above Indonesia's BBB local-currency rating with a Negative Outlook. CGIF, an Asian Development Bank trust fund, had a 1.3x net par-to-capital ratio at end-2025. Its ROE fell to 3% in 2025 from 4%, reflecting impairments linked to a December 2021 bond default (Kontan).

Our View: CGIF's strong guarantee capacity remains supportive for Indonesian corporate bond issuance, though its exposure to non-investment-grade issuers warrants monitoring in a high-yield environment.

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ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
16-Nov	ID	External Debt (Sep)	–	
16-Nov	JP	GDP Annualized SA QoQ (3Q P)	0.2	
16-Nov	JP	GDP SA QoQ (3Q P)	0.05	
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	
17-Nov	US	Retail Sales Control Group (Oct)	0.4	
17-Nov	US	Industrial Production MoM (Oct)	0.1	
18-Nov	ID	BI-Rate (Nov 18)	5.75	
19-Nov	US	FOMC Meeting Minutes (Oct 28)	–	
19-Nov	US	Initial Jobless Claims (Nov 14)	198	
20-Nov	ID	BoP Current Account Balance (3Q)	-2415.5	
20-Nov	US	U. of Mich. Sentiment (Nov F)	52	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.40	99.40	6.60	6.27	Cheap
FR0059	15-May-27	7.00%	0.48	100.22	6.53	6.27	Fair
FR0042	15-Jul-27	10.25%	0.61	102.35	6.51	6.43	Fair
PBS003	15-Jan-27	6.00%	0.16	99.94	6.26	6.16	Fair
FR0094	15-Jan-28	5.60%	1.08	98.60	6.87	6.82	Fair
FR0047	15-Feb-28	10.00%	1.13	103.70	6.82	6.82	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	99.18	6.81	7.10	Fair
FR0101	15-Apr-29	6.88%	2.17	99.53	7.09	7.10	Fair
FR0078	15-May-29	8.25%	2.23	102.58	7.10	7.10	Fair
FR0082	15-Sep-30	7.00%	3.26	98.86	7.34	7.34	Fair
PBS023	15-May-30	8.12%	3.01	103.25	7.06	7.34	Fair
FR0085	15-Apr-31	7.75%	3.66	101.36	7.38	7.45	Fair
FR0073	15-May-31	8.75%	3.69	104.91	7.44	7.45	Fair
PBS012	15-Nov-31	8.88%	4.03	107.69	7.02	7.45	Premium
FR0091	15-Apr-32	6.38%	4.44	95.25	7.46	7.61	Fair
FR0074	15-Aug-32	7.50%	4.51	99.75	7.55	7.61	Fair
FR0096	15-Feb-33	7.00%	4.87	96.97	7.61	7.61	Fair
PBS025	15-May-33	8.38%	5.02	108.10	6.81	7.59	Premium
FR0100	15-Feb-34	6.62%	5.51	94.36	7.65	7.65	Fair
FR0068	15-Mar-34	8.38%	5.38	104.11	7.63	7.65	Fair
PBS037	15-Mar-36	6.88%	6.65	96.22	7.44	7.61	Fair
PBS007	15-Sep-40	9.00%	7.98	108.62	7.96	7.71	Fair
PBS005	15-Apr-43	6.75%	9.51	93.25	7.47	7.70	Fair
FR0089	15-Aug-51	6.88%	10.97	90.39	7.75	7.75	Fair

As of 13-Nov-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0109	5.88	15-Mar-31	94.15	–	3,550
FR0110	7.25	15-May-32	99.22	7.43	2,505
FR0111	7.00	15-Mar-37	95.25	7.67	1,958
FR0100	6.62	15-Feb-34	98.00	6.98	992
FR0108	6.50	15-Apr-36	92.90	7.57	845
FR0090	5.12	15-Apr-27	99.75	5.72	752
FR0098	7.12	15-Jun-38	95.25	7.75	573
FR0074	7.50	15-Aug-32	99.20	7.67	508
FR0068	8.38	15-Mar-34	104.10	7.63	432
FR0103	6.75	15-Jul-35	94.50	7.63	403

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
PIDLIJ	10.00	28-Oct-29	100.10	9.96	600
LONTAR	11.00	04-Oct-29	110.50	6.94	504
BALIIJ	7.25	05-Dec-28	101.45	6.49	479
INKPIJ	9.50	30-Sep-30	106.69	7.49	395
INTJAR	11.50	08-Jul-28	107.01	6.95	395
TBIGIJ	7.15	25-Oct-27	98.99	8.27	383
TOBAIJ	8.65	22-Jan-33	104.22	7.78	340
OKIPPM	10.00	25-Mar-28	104.00	6.88	328
PIDLIJ	10.50	30-Apr-30	110.55	7.03	295
LONTAR	7.25	24-Feb-31	99.85	7.29	240

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.95	6.94	6.99	6.84	4.85	209.9
2	6.98	6.97	6.98	6.92	5.00	198.4
3	7.17	7.16	7.17	6.92	5.23	193.8
5	7.48	7.47	7.38	7.30	5.55	192.8
7	7.65	7.62	7.59	7.37	6.05	159.5
10	7.62	7.62	7.63	7.36	6.07	155.1
15	7.69	7.68	7.69	7.44	6.38	131.7
20	7.73	7.69	7.69	7.18	6.51	121.9
30	7.77	7.78	7.75	7.50	6.71	106.6

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, PBS040, PBS034, PBS005, PBS042

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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