Aldira Fixed Income Daily

18 November 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Fed's Williams, Musalem Signal More Hikes
Global – US Retail Sales Rise 0.2%
Bond – Jakarta Shelves First Regional Bond Plan
Bond – Sukuk Auction Raises IDR 10tn
Credit – Fitch Flags Hyperscaler Bond Volatility Risk
BIIF – Affirmed at AAA(idn) by Fitch
CNAF – Affirmed at AAA(idn) by Fitch
PBRX – Upgraded to B(idn) by Fitch
SIF – Affirmed at AA+(idn) by Fitch
WOMF – Affirmed at AA+(idn) by Fitch

DAILY OUTLOOK

SUN 10Y yield rose 7.2 bps to 7.710% on Tuesday, while the UST 10Y eased 2.4 bps to 5.107% despite hawkish Fed remarks, widening the SUN-UST spread to 260.3 bps. JISDOR was fixed at IDR 18,264/USD. The 17 Nov sukuk auction raised only the IDR 10tn target from IDR 20.10tn of bids, showing thin duration demand. Today, focus is on Bank Indonesia's rate decision (consensus 5.75%) and the October FOMC minutes. We expect the SUN 10Y to trade in a 7.65%-7.76% range. No series in our valuation screen trades Cheap, so we prefer short tenors.

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	430.98	431.45	-0.1%	-2.4%
IndoBex – Govt	419.87	420.36	-0.1%	-2.7%
IndoBex – Corp	525.07	525.11	-0.0%	2.7%
RP INDONIA (%)	5.10	5.11	-0.8	+97.9
Deposit 1M (%)	4.14	4.19	-5.3	+47.2

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.11	5.13	-2.4	+94.0
Germany	3.38	3.39	-1.4	+52.0
UK	5.37	5.37	+0.5	+89.1
Japan	2.88	2.89	-1.3	+81.3
China	1.60	1.61	-1.4	-25.6

Source: Bloomberg, IBPA

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	18,251	18,258	-0.0%	-8.6%
JISDOR	18,264	18,250	0.1%	9.2%
EUR/IDR	20,072	20,147	-0.4%	-2.5%
JPY/IDR	114.7	114.6	0.1%	-7.2%
CNY/IDR	2,738	2,738	0.0%	-12.8%
GBP/IDR	24,081	24,141	-0.3%	-7.0%
EUR/USD	1.100	1.100	0.0%	-6.4%
USD/JPY	159.4	159.4	-0.0%	-1.7%
USD/CNY	6.666	6.665	0.0%	4.8%
Dollar Index	103.56	103.55	0.0%	5.3%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	3,852	3,853	-0.0%	-12.2%
WTI Oil (USD/bbl)	84.4	84.5	-0.1%	47.0%
Coal NEWC (USD/ton)	144.9	145.2	-0.2%	34.8%
CPO (MYR/ton)	4,215	4,224	-0.2%	5.4%
Nickel LME (USD/ton)	15,718	15,853	-0.9%	-4.7%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.99	6.97	+1.2	+213.8
SUN 2Y	7.00	6.98	+1.6	+200.1
SUN 5Y	7.58	7.49	+8.9	+202.7
SUN 10Y	7.71	7.64	+7.2	+164.0
SUN 30Y	7.78	7.76	+1.3	+107.1
SUN–UST Spread (bps)	260	251	+9.6	+70.0
Indo CDS 5Y (bps)	100.3	100.3	+0.0	+31.4

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.46	7.45	+1.2	+220.7
Corp AAA 3Y	7.71	7.70	+1.7	+205.1
Corp AAA 5Y	8.08	7.99	+8.9	+203.0

NEWS

Global – Fed's Williams, Musalem Signal More Hikes

New York Fed President John Williams said on Tuesday (17 Nov) the Fed will likely need to raise rates again as inflation stays stubbornly high, though the situation does not call for dramatic policy action. St. Louis Fed President Alberto Musalem said the real policy rate, now at the low end of a 1-1.5% range, must reach roughly 2-2.5% before spring 2027, estimating October core PCE at 3.2% (Investing.com).

Our View: Sustained Fed tightening keeps UST 10Y yields above 5% and the SUN-UST spread under pressure; we prefer short-tenor SBN until the December FOMC outcome is clear.

Global – US Retail Sales Rise 0.2%

US retail sales rose 0.2% month on month in October after an unrevised 0.8% gain in September, while core retail sales jumped 0.6% against a 0.4% forecast and September was revised up to 0.5%. October import prices climbed 1.1%, above the 0.7% forecast. Auto dealer receipts fell 1.6%. CME FedWatch prices a 25 bps hike in December and another increase in January (Investing.com).

Our View: Firm consumption and hot import prices support further Fed hikes, keeping upward pressure on UST yields and limiting room for SBN yields to retrace.

Bond – Jakarta Shelves First Regional Bond Plan

The Jakarta provincial government has postponed plans to raise up to USD 300mn through Indonesia's first regional bond after discussions with the central government, which through SMI offered loans at competitive rates for its projects. The plan, first set at IDR 3.5tn for 2027 and raised to IDR 5.2-5.6tn in August, may be revisited if market conditions improve, said Yustinus Prastowo (Kontan).

Our View: The delay removes a potential new non-sovereign supply source; with SBN yields near 7.7%, regional borrowers are likely to favour SMI or bank loans over bonds.

Bond – Sukuk Auction Raises IDR 10tn

The government awarded IDR 10tn at the 17 Nov SBSN auction, matching the indicative target, from IDR 20.10tn of incoming bids. SPNS19072027 took the largest allocation at IDR 5.1tn, while new PBS041 (6.00%, February 2029) raised IDR 1.5tn at 7.090%. Awarded yields ranged from 6.197% to 7.746% on new PBS042, PBS005 got no award, and settlement falls on 19 Nov (DJPPR).

Our View: Bid-to-cover of about 2.0x and heavy short-tenor allocation show investors avoiding duration; long-end awards above 7.5% confirm weak appetite while rate risk persists.

Credit – Fitch Flags Hyperscaler Bond Volatility Risk

Fitch said on 17 Nov the investment-grade non-financial corporate bond market is becoming more concentrated in technology, telecommunications and retail as highly rated hyperscalers issue debt to fund capex, which could raise volatility. US non-financial investment-grade issuance reached USD 940bn in 2026 to end-October, up 33% year on year, largely on AI-related deals. Fitch sees global capex peaking near USD 3tn in 2027 (Fitch Ratings).

Our View: Heavier US supply and wider spreads while Treasury yields stay elevated could tighten global funding conditions and keep EM borrowers, including Indonesian USD issuers, paying higher premiums.

BIIF – Affirmed at AAA(idn) by Fitch

Fitch Ratings Indonesia affirmed PT Maybank Indonesia Finance's National Long-Term Rating at AAA(idn) with a Stable Outlook and its Short-Term Rating at F1+(idn) on 17 Nov, citing a high likelihood of support from sole shareholder Bank Maybank Indonesia. The unit contributed 42% of the bank's net profit in 1H26 (2025: 27%), joint financing made up about 58% of managed receivables, and NPF was 0.7% (Fitch Ratings).

Our View: Full ownership, shared branding and strong asset quality make MIF paper a solid core AAA multifinance holding, though spreads offer limited upside.

CNAF – Affirmed at AAA(idn) by Fitch

Fitch Ratings Indonesia affirmed PT CIMB Niaga Auto Finance's National Long-Term Rating and its bonds and sukuk at AAA(idn) on 17 Nov, with a Stable Outlook, and its Short-Term Rating at F1+(idn). The rating reflects expected support from 83.3% shareholder Bank CIMB Niaga and CIMB Group. Gross NPF was 2.5% at end-September 2026 versus a 3.0% industry average, and pre-tax ROA averaged 5.9% in 2022-2025 (Fitch Ratings).

Our View: The affirmation keeps CNAF's outstanding bonds and sukuk at the top of the national scale, supporting continued market access for its funding programmes.

PBRX – Upgraded to B(idn) by Fitch

Fitch Ratings Indonesia upgraded PT Pan Brothers Tbk's National Long-Term Rating to B(idn) from B-(idn) on 17 Nov, with a Stable Outlook, citing gradually improving but still weak cash flow and no near-term refinancing pressure after its 2025 debt restructuring. Fitch expects revenue growth of 10-11% in 2026-2028, EBITDA margin of 3-5% and net leverage above 15x. Its first principal repayment, below USD 0.5mn, falls due in 2029 (Fitch Ratings).

Our View: The upgrade marks post-restructuring progress, but tight liquidity, pledged assets and weak lender appetite for textiles keep PBRX debt in high-risk territory.

SIF – Affirmed at AA+(idn) by Fitch

Fitch Ratings Indonesia affirmed PT Shinhan Indo Finance's National Long-Term Rating at AA+(idn) with a Stable Outlook on 17 Nov, after Shinhan Card transferred its majority stake to PT Bank Shinhan Indonesia to meet financial conglomerate rules. Bank Shinhan Indonesia now holds 50% plus one share, and Shinhan Card's stake fell to 26.3% from 76.3%. Pre-tax ROA was 1.8% in 2025 and NPF 1.2% at end-2025 (Fitch Ratings).

Our View: The regulatory shareholding shift leaves group support intact; Shinhan Card guarantees on most debt continue, keeping SIF's credit profile stable for bondholders.

WOMF – Affirmed at AA+(idn) by Fitch

Fitch Ratings Indonesia affirmed PT Wahana Ottomitra Multiartha Tbk's National Long-Term Rating at AA+(idn) with a Stable Outlook and its Short-Term Rating at F1+(idn) on 17 Nov. The rating reflects expected support from 67.5% shareholder Bank Maybank Indonesia and parent Maybank. WOMF contributed 13% of Maybank Indonesia's net profit in 6M26, up from 8% in 2025, while pre-tax return on average assets was 3.0% (Fitch Ratings).

Our View: Parent support anchors WOMF's credit, though below-industry profitability and volatile asset quality argue for a spread pickup over AAA-rated multifinance peers.

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ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
16-Nov	ID	External Debt (Sep)	–	458.9
17-Nov	US	Retail Sales Advance MoM (Oct)	0.1	0.2
17-Nov	US	Retail Sales Ex Auto MoM (Oct)	0.4	0.6
17-Nov	US	Retail Sales Ex Auto and Gas (Oct)	0.3	0.5
17-Nov	US	Retail Sales Control Group (Oct)	0.3	0.6
17-Nov	US	Industrial Production MoM (Oct)	0.1	-0.4
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)	-2800	
20-Nov	US	U. of Mich. Sentiment (Nov F)	51.5	
23-Nov	US	S&P Global US Manufacturing PMI (Nov P)	–	
23-Nov	US	S&P Global US Services PMI (Nov P)	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.39	99.44	6.52	6.27	Fair
FR0059	15-May-27	7.00%	0.47	100.23	6.51	6.27	Fair
FR0042	15-Jul-27	10.25%	0.61	102.25	6.63	6.44	Fair
PBS003	15-Jan-27	6.00%	0.15	99.92	6.39	6.16	Fair
FR0094	15-Jan-28	5.60%	1.07	98.54	6.93	6.82	Fair
FR0047	15-Feb-28	10.00%	1.13	103.69	6.82	6.82	Fair
FR0095	15-Aug-28	6.38%	1.59	99.09	6.93	6.93	Fair
PBS030	15-Jul-28	5.88%	1.51	98.41	6.90	6.93	Fair
FR0099	15-Jan-29	6.40%	1.93	98.90	6.95	7.19	Fair
FR0101	15-Apr-29	6.88%	2.16	99.33	7.18	7.19	Fair
FR0078	15-May-29	8.25%	2.22	102.37	7.19	7.19	Fair
FR0082	15-Sep-30	7.00%	3.25	98.69	7.40	7.40	Fair
PBS023	15-May-30	8.12%	3.00	103.25	7.06	7.40	Fair
FR0085	15-Apr-31	7.75%	3.65	101.06	7.46	7.55	Fair
FR0073	15-May-31	8.75%	3.68	104.61	7.52	7.55	Fair
PBS012	15-Nov-31	8.88%	4.03	107.69	7.02	7.55	Premium
FR0091	15-Apr-32	6.38%	4.43	94.84	7.55	7.65	Fair
FR0074	15-Aug-32	7.50%	4.50	99.54	7.60	7.65	Fair
FR0096	15-Feb-33	7.00%	4.86	96.82	7.65	7.65	Fair
PBS025	15-May-33	8.38%	5.02	108.14	6.80	7.65	Premium
FR0100	15-Feb-34	6.62%	5.50	94.06	7.71	7.71	Fair
FR0068	15-Mar-34	8.38%	5.36	103.58	7.72	7.71	Fair
PBS037	15-Mar-36	6.88%	6.64	96.09	7.46	7.69	Fair
PBS007	15-Sep-40	9.00%	7.97	108.62	7.96	7.75	Fair
PBS005	15-Apr-43	6.75%	9.50	93.23	7.47	7.73	Fair
FR0089	15-Aug-51	6.88%	10.96	90.39	7.75	7.75	Fair

As of 18-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	93.88	7.56	4,866
FR0090	5.12	15-Apr-27	99.85	5.49	1,710
FR0110	7.25	15-May-32	98.65	7.55	1,502
PBS030	5.88	15-Jul-28	98.55	6.81	833
PBS003	6.00	15-Jan-27	99.92	6.46	730
FR0108	6.50	15-Apr-36	92.25	7.67	653
FR0111	7.00	15-Mar-37	95.70	7.61	548
FR0079	8.38	15-Apr-39	104.86	7.76	537
FR0100	6.62	15-Feb-34	94.15	7.69	429
SPN03270210	–	10-Feb-27	98.54	6.52	411

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
SMLPPI01CN1	11.00	04-Oct-29	108.46	7.66	602
SIIJEE01B	11.50	08-Jul-28	106.53	7.18	565
SMINKP04CN5	9.50	30-Sep-30	106.53	7.52	446
SMDSSA01CCN3	8.62	26-Nov-29	102.92	7.52	393
SMMA03CN1	10.00	05-Apr-29	106.32	7.06	361
PIDL01CCN2	10.50	30-Apr-30	110.20	7.11	356
SISMDR01CN2	8.85	04-Jul-30	101.84	8.25	340
SMMBMA01BCN3	8.25	09-Dec-30	100.65	8.06	330
MBMA01BCN3	8.25	09-Dec-30	103.46	7.25	327
PIDL01CN3	10.25	27-Aug-30	108.90	7.49	311

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.99	6.97	6.96	6.84	4.85	213.8
2	7.00	6.98	6.93	6.92	5.00	200.1
3	7.23	7.21	7.12	6.92	5.23	199.6
5	7.58	7.49	7.42	7.30	5.55	202.7
7	7.70	7.66	7.56	7.37	6.05	164.5
10	7.71	7.64	7.62	7.36	6.07	164.0
15	7.74	7.71	7.65	7.44	6.38	136.1
20	7.77	7.73	7.67	7.18	6.51	125.9
30	7.78	7.76	7.76	7.50	6.71	107.1

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
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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