Aldira Fixed Income Daily

19 November 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – ECB Weighs Doubling Reserve Requirement
Global – Fed Minutes Flag Bigger Hike Risk
Credit – Fitch Sees Stable Corporate Leverage
ADCP – Readies IDR 15.7bn Bond Repayment
BSSB – Readies IDR 620bn Bond Repayment
BUMA – Downgraded to idB by Pefindo
KBBF – Downgraded to A+(idn) by Fitch
SMII – Repays IDR 700bn Bond Series

DAILY OUTLOOK

SUN 10Y yield rose 4.7 bps to 7.757% after BI raised the BI Rate by 25 bps to 6%, while the UST 10Y eased 3.9 bps to 5.068%, widening the SUN-UST spread to 268.9 bps. JISDOR firmed slightly to IDR 18,252/USD. Hawkish FOMC minutes, with a couple of officials open to a 50 bps December hike, and Governor Waller's call for more aggressive action keep pressure on global duration. We expect the SUN 10Y to trade within 7.70%-7.82% today. Cheap readings are limited to sub-one-year FR0090, FR0059 and PBS003, so we keep duration short and favour the front end.

POLICY INTEREST RATES

Central Bank	Current (%)	Previous (%)	Chg (bps)
BI Rate (Indonesia)	6.00	5.75	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	430.68	430.98	-0.1%	-2.4%
IndoBex – Govt	419.58	419.87	-0.1%	-2.7%
IndoBex – Corp	524.86	525.07	-0.0%	2.7%
RP INDONIA (%)	5.16	5.10	+5.9	+103.8
Deposit 1M (%)	4.23	4.14	+9.0	+56.2

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.07	5.11	-3.8	+90.1
Germany	3.37	3.38	-0.9	+51.1
UK	5.29	5.37	-8.3	+80.8
Japan	2.88	2.88	-0.3	+81.0
China	1.60	1.63	-2.8	-25.3

Source: Bloomberg, IBPA

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	18,235	18,251	-0.1%	-8.5%
JISDOR	18,252	18,264	-0.1%	9.2%
EUR/IDR	19,995	20,072	-0.4%	-2.1%
JPY/IDR	114.5	114.7	-0.2%	-7.0%
CNY/IDR	2,736	2,738	-0.1%	-12.7%
GBP/IDR	23,982	24,081	-0.4%	-6.6%
EUR/USD	1.097	1.097	0.0%	-6.6%
USD/JPY	159.3	159.3	-0.0%	-1.7%
USD/CNY	6.668	6.666	0.0%	4.8%
Dollar Index	103.78	103.48	0.3%	5.6%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	3,728	3,864	-3.5%	-15.0%
WTI Oil (USD/bbl)	81.9	84.7	-3.3%	42.6%
Coal NEWC (USD/ton)	143.2	144.9	-1.2%	33.2%
CPO (MYR/ton)	4,158	4,186	-0.7%	4.0%
Nickel LME (USD/ton)	16,336	15,718	3.9%	-1.1%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	7.02	6.99	+3.7	+217.5
SUN 2Y	7.03	7.00	+3.6	+203.7
SUN 5Y	7.59	7.58	+0.8	+203.5
SUN 10Y	7.76	7.71	+4.7	+168.7
SUN 30Y	7.78	7.78	+0.5	+107.6
SUN–UST Spread (bps)	269	260	+8.6	+78.6
Indo CDS 5Y (bps)	99.9	99.9	+0.0	+31.0

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.50	7.46	+3.7	+224.4
Corp AAA 3Y	7.77	7.71	+5.5	+210.6
Corp AAA 5Y	8.09	8.08	+0.8	+203.8

NEWS

Global – ECB Weighs Doubling Reserve Requirement

European Central Bank policymakers will discuss on 25 November raising minimum reserve requirements for euro zone banks to 2% from 1% of deposits and other short-term liabilities, four sources said, with a decision possibly pushed to the 17 December meeting. The move would withdraw some liquidity and save the ECB and 21 national central banks around EUR 4.4bn a year at current rates (Reuters).

Our View: Tighter euro-area liquidity adds to the hawkish tilt among developed-market central banks, keeping core yields elevated and limiting room for an SBN duration rally near term.

Global – Fed Minutes Flag Bigger Hike Risk

Minutes of the Fed's 27-28 October meeting showed almost all policymakers saw further hikes as needed, and a couple argued for a 50 bps increase if inflation data stayed unfavourable, with prices rising above 3%. Governor Waller told CNBC on 18 November the Fed should consider 50 bps at the 8-9 December meeting unless it clearly signals another hike in January (Reuters/Investing.com).

Our View: A larger December hike is now a live risk, which keeps UST yields and the dollar firm and argues for caution on long-tenor SUN despite wide spreads.

Credit – Fitch Sees Stable Corporate Leverage

Fitch said corporate issuers' solid revenue growth and margin gains allow capital investment without straining balance sheets. It raised its aggregate global 2026 revenue growth forecast by 1.6 pp to 5.8% and expects EBITDA margins to rise to 18.1% in 2027 from 17.8% in 2026. Gross leverage is projected at 2.9x in 2026 from 3.0x and flat through 2028, with capex margins peaking at 9.6% in 2027 (Fitch Ratings).

Our View: Stable global leverage supports corporate credit, but Indonesian issuers face higher funding costs after the BI hike, favouring high-grade names with strong liquidity.

ADCP – Readies IDR 15.7bn Bond Repayment

Adhi Commuter Properti reported on 17 November its preparations to repay Obligasi III Adhi Commuter Properti 2023 Series A, maturing on 8 December 2026, with principal of IDR 15.7bn. The company is coordinating intensively with Credit Guarantee and Investment Facility (CGIF), the bond's guarantor, and treats the payment as a priority. ADCP and parent ADHI were each fined IDR 450mn by OJK over an affiliated shareholder loan (Kontan).

Our View: Leaning on guarantor coordination for a small IDR 15.7bn maturity signals tight liquidity; the CGIF guarantee protects holders, but ADCP's standalone credit warrants caution.

BSSB – Readies IDR 620bn Bond Repayment

Pefindo said on 18 November that Bank Sulselbar's Shelf Registration Bond III Phase I Year 2021 Series B, rated idA+, worth IDR 620bn, will be due on 29 December 2026. The bank plans to repay the maturing instrument using internal funds, backed by liquid assets in placements at Bank Indonesia and other banks plus marketable securities amounting to IDR 5.6tn as of 30 October 2026 (Pefindo).

Our View: Liquid assets of IDR 5.6tn cover the maturity about nine times, so repayment risk is low and the idA+ rating looks well supported.

BUMA – Downgraded to idB by Pefindo

Pefindo lowered PT Bukit Makmur Mandiri Utama (BOLD) to idB with CreditWatch Negative from idBBB, and cut Bonds I-III to idB and Sukuk Ijarah I to idB(sy). The action reflects liquidity pressure from over USD 200mn of obligations due within 12 months, including Bond I Series B of IDR 200.57bn due 28 December 2026. Bondholder and sukuk holder meetings on a restructuring are set for 9 December (Pefindo).

Our View: Pefindo may treat an approved restructuring as distressed, so further downgrades are likely; BOLD bonds and sukuk stay high-risk ahead of the 9 December meetings.

KBBF – Downgraded to A+(idn) by Fitch

Fitch downgraded PT KB Bukopin Finance's National Long-Term Rating to A+(idn) from AA(idn), Outlook Stable, after Bank KB Indonesia sold an 85% stake to JB Woori Capital, completed in November 2026. The rating reflects expected support from JBWC and JB Financial Group, whose credit profile is weaker than the previous shareholder's. KBBF posted pre-tax profit/average assets of 2.1% in 2025 and an NPF ratio of 1.9% (Fitch Ratings).

Our View: The two-notch cut stems from parent strength rather than operations; expect wider spreads on new KBBF paper until JB group support is proven.

SMII – Repays IDR 700bn Bond Series

Pefindo said PT Sarana Multi Infrastruktur (Persero) fully repaid its Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri C, rated idAAA, amounting to IDR 700bn on 18 November 2026. Following the full repayment, Pefindo withdrew its rating on the debt instrument. The repaid notes were Series C of the first tranche issued in 2016 under SMI's first shelf registration bond programme (Pefindo).

Our View: Timely repayment of a 10-year idAAA series reaffirms SMI's strong funding access; reinvestment flows could support demand for upcoming high-grade issuance.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
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	6
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)	-2665.5	
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)	–	
23-Nov	US	S&P Global US Composite PMI (Nov P)	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.38	99.48	6.44	6.08	Cheap
FR0059	15-May-27	7.00%	0.46	100.22	6.51	6.08	Cheap
FR0042	15-Jul-27	10.25%	0.60	102.19	6.69	6.40	Fair
PBS003	15-Jan-27	6.00%	0.14	99.92	6.40	6.03	Cheap
FR0094	15-Jan-28	5.60%	1.07	98.59	6.90	6.85	Fair
FR0047	15-Feb-28	10.00%	1.12	103.63	6.85	6.85	Fair
FR0095	15-Aug-28	6.38%	1.58	99.11	6.92	6.92	Fair
PBS030	15-Jul-28	5.88%	1.51	98.40	6.91	6.92	Fair
FR0099	15-Jan-29	6.40%	1.92	98.67	7.07	7.20	Fair
FR0101	15-Apr-29	6.88%	2.15	99.29	7.20	7.20	Fair
FR0078	15-May-29	8.25%	2.21	102.34	7.20	7.20	Fair
FR0082	15-Sep-30	7.00%	3.24	98.50	7.45	7.45	Fair
PBS023	15-May-30	8.12%	2.99	102.85	7.18	7.45	Fair
FR0085	15-Apr-31	7.75%	3.64	101.00	7.48	7.56	Fair
FR0073	15-May-31	8.75%	3.67	104.54	7.54	7.56	Fair
PBS012	15-Nov-31	8.88%	4.02	107.63	7.03	7.56	Premium
FR0091	15-Apr-32	6.38%	4.42	94.77	7.57	7.67	Fair
FR0074	15-Aug-32	7.50%	4.49	99.42	7.62	7.67	Fair
FR0096	15-Feb-33	7.00%	4.85	96.72	7.67	7.67	Fair
PBS025	15-May-33	8.38%	5.01	108.14	6.80	7.67	Premium
FR0100	15-Feb-34	6.62%	5.49	93.89	7.74	7.74	Fair
FR0068	15-Mar-34	8.38%	5.35	103.52	7.73	7.74	Fair
PBS037	15-Mar-36	6.88%	6.64	96.29	7.43	7.73	Fair
PBS007	15-Sep-40	9.00%	7.96	108.62	7.96	7.75	Fair
PBS005	15-Apr-43	6.75%	9.49	93.21	7.47	7.74	Fair
FR0089	15-Aug-51	6.88%	10.96	90.39	7.75	7.75	Fair

As of 19-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	93.90	7.55	5,768
PBS030	5.88	15-Jul-28	98.60	6.78	2,210
FR0110	7.25	15-May-32	98.61	7.56	1,926
FR0090	5.12	15-Apr-27	99.50	6.39	1,738
FR0111	7.00	15-Mar-37	98.30	7.23	1,458
SPNS12042027	–	12-Apr-27	97.50	6.54	1,200
FR0100	6.62	15-Feb-34	93.87	7.74	1,048
FR0106	7.12	15-Aug-40	94.97	7.72	974
SPN12270722	–	22-Jul-27	95.79	6.57	953
FR0042	10.25	15-Jul-27	102.19	6.73	823

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
SMLPPI01CN1	11.00	04-Oct-29	110.50	6.90	532
SMINKP02CCN1	10.00	05-Aug-27	101.66	7.52	450
SMPIDL01CN3	10.25	27-Aug-30	108.49	7.61	400
SMMA02CN4	10.50	07-Mar-33	115.25	7.42	371
SIIJEE01B	11.50	08-Jul-28	104.94	8.19	368
DART04BCN1	10.50	02-Jul-28	105.72	6.70	335
SMWIKA02ACN2	6.50	18-Feb-27	40.18	–	317
SIBALI02ACN1	8.25	18-Jul-27	100.52	7.40	300
SIIJEE02C	9.75	09-Apr-29	105.92	7.00	300
SMPPGD02ASOCN1	7.50	19-Jul-27	99.41	8.41	280

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	7.02	6.99	6.94	6.83	4.85	217.5
2	7.03	7.00	6.97	6.90	5.00	203.7
3	7.28	7.23	7.16	7.07	5.23	205.1
5	7.59	7.58	7.47	7.24	5.55	203.5
7	7.73	7.70	7.62	7.40	6.05	167.9
10	7.76	7.71	7.62	7.43	6.07	168.7
15	7.73	7.74	7.68	7.42	6.38	135.8
20	7.76	7.77	7.69	7.18	6.51	125.4
30	7.78	7.78	7.78	7.47	6.71	107.6

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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