Aldira Fixed Income Daily

23 November 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Fed's Cook Presses for More Hikes
Global – Hormuz Strikes Escalate, Iran Claims Control
Global – Treasuries Rally as Tech Rout Deepens
BI – Absorbs IDR 40tn at Higher Yields
ADMF – Issues IDR 4.65tn Bonds and Sukuk
CNAF – Issues IDR 1.1tn, Eyes 2027 Bonds
MBMA – Offers IDR 2.49tn Bonds
STBE – Rated idA- with Stable Outlook

DAILY OUTLOOK

The 10Y SUN yield rose 4.9 bps to 7.794% on Friday even as the 10Y UST fell 10.2 bps to 4.944% on a tech-led global equity rout, widening the SUN-UST spread to 285.0 bps. JISDOR weakened to IDR 18,278/USD. Bank Indonesia's SRBI auction absorbed IDR 40tn at higher yields, tightening rupiah liquidity, while markets still price a Fed hike in December. Ahead of Tuesday's IDR 30tn SUN auction, we expect the 10Y SUN to trade within 7.73%-7.86% today. Only ultra-short series screen Cheap, so we see no duration recommendation for now.

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	430.36	430.66	-0.1%	-2.5%
IndoBex – Govt	419.27	419.56	-0.1%	-2.8%
IndoBex – Corp	524.39	524.79	-0.1%	2.6%
RP INDONIA (%)	5.32	5.34	-1.6	+119.8
Deposit 1M (%)	4.20	4.24	-3.2	+53.8

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.94	5.05	-10.2	+77.7
Germany	3.30	3.40	-9.8	+44.9
UK	5.24	5.31	-7.5	+75.9
Japan	2.80	2.80	+0.0	+73.4
China	1.59	1.60	-1.0	-26.3

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	18,268	18,245	0.1%	-8.6%
JISDOR	18,278	18,269	0.0%	9.3%
EUR/IDR	20,044	20,061	-0.1%	-2.4%
JPY/IDR	114.9	114.3	0.5%	-7.3%
CNY/IDR	2,736	2,737	-0.0%	-12.7%
GBP/IDR	23,936	24,016	-0.3%	-6.4%
EUR/USD	1.098	1.097	0.1%	-6.5%
USD/JPY	158.9	158.6	0.2%	-1.4%
USD/CNY	6.672	6.692	-0.3%	4.7%
Dollar Index	103.82	103.81	0.0%	5.6%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	3,515	3,686	-4.6%	-19.9%
WTI Oil (USD/bbl)	83.4	82.4	1.2%	45.3%
Coal NEWC (USD/ton)	146.8	144.9	1.3%	36.6%
CPO (MYR/ton)	4,040	4,142	-2.5%	1.1%
Nickel LME (USD/ton)	15,301	15,460	-1.0%	-7.3%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	7.12	6.99	+13.5	+227.6
SUN 2Y	7.08	7.02	+5.4	+208.0
SUN 5Y	7.62	7.62	-0.9	+206.2
SUN 10Y	7.79	7.75	+4.9	+172.4
SUN 30Y	7.79	7.78	+1.5	+108.6
SUN–UST Spread (bps)	285	270	+15.1	+94.7
Indo CDS 5Y (bps)	103.0	103.0	+0.0	+34.2

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.61	7.48	+13.5	+235.6
Corp AAA 3Y	7.80	7.75	+5.4	+214.0
Corp AAA 5Y	8.13	8.14	-0.9	+208.0

Source: Bloomberg, IBPA

NEWS

Global – Fed's Cook Presses for More Hikes

Fed Governor Lisa Cook said on Friday the policy rate is not high enough to curb inflation, viewing it with great concern and seeing little evidence of decline. She dissented at the October meeting, when the Fed held at 3.75%-4.00%. Treasury Secretary Bessent urged against a large hike. CME FedWatch prices an 88.6% chance of a 25 bps hike on 8-9 December, with 50 bps priced out (Reuters).

Our View: A hawkish Fed board keeps the front end of the UST curve anchored high, limiting room for SUN yields to follow global rallies and keeping IDR under pressure.

Global – Hormuz Strikes Escalate, Iran Claims Control

Iran said on Sunday it controls the Strait of Hormuz, while the US maintains a maritime blockade and escorts commercial ships. The Revolutionary Guard claimed missile and drone attacks on two Patriot radars in Bahrain, where an industrial facility caught fire, and Saudi forces intercepted a Houthi missile. Tehran has threatened vessels crossing without its approval, and tanker attacks have disrupted the oil-export corridor (Investing.com).

Our View: Renewed Gulf escalation keeps an oil risk premium in place, sustaining imported inflation risk and supporting a cautious stance on long-dated SUN duration.

Global – Treasuries Rally as Tech Rout Deepens

The 10Y US Treasury yield fell 10.4 bps to 4.948% on Friday, its biggest daily drop since 22 October, and the 2Y slid 13.2 bps to 4.647% as a tech-led selloff hit equities. The Nasdaq lost 5.28% and the S&P 500 3.70%, while MSCI's world index posted its largest weekly fall since early 2020. A December Fed hike remains priced in (Reuters).

Our View: Haven demand for USTs gives SUN a better external anchor, but risk-off flows out of emerging markets may cap foreign appetite for SBN this week.

BI – Absorbs IDR 40tn at Higher Yields

Bank Indonesia's SRBI auction on 20 November awarded IDR 40tn from IDR 59.69tn in bids, up sharply from IDR 7.5tn at the 6 November auction. The new 12-month series took IDR 37.6tn at a weighted average 6.845%, up from 6.675%. The 6-month tenor awarded IDR 2.34tn at 6.678% and the 9-month IDR 50bn at 6.790%, with bids concentrated in the 12-month tenor (Bank Indonesia).

Our View: The larger SRBI absorption at higher rates drains rupiah liquidity and lifts the front end, keeping pressure on short-tenor SUN yields after the BI-Rate hike.

ADMF – Issues IDR 4.65tn Bonds and Sukuk

Adira Dinamika Multi Finance has issued IDR 4.65tn of bonds and sukuk as of October 2026, comprising IDR 3.65tn of bonds and IDR 1tn of mudharabah sukuk, CFO Sylvanus Gani said on Friday. For 2027 the company will keep using bank loans, bonds and sukuk, weighing timing, cost of funds, tenor and maturity profile. Pefindo data show multifinance debt issuance fell 33.1% to IDR 19.62tn through September (Kontan).

Our View: Steady issuance from top-tier multifinance names supports corporate bond supply, though higher rates may push issuers toward shorter tenors and wider spreads.

CNAF – Issues IDR 1.1tn, Eyes 2027 Bonds

CIMB Niaga Auto Finance has issued IDR 1.1tn of sukuk and bonds as of October 2026 to diversify funding, President Director Ristiawan Suherman said on Friday. Bonds remain a funding option for 2027, subject to company needs, market conditions and yields. Pefindo expects multifinance issuance to continue in the fourth quarter, driven by refinancing needs, after a 33.1% drop to IDR 19.62tn through September (Kontan).

Our View: Parent-backed AAA(idn) multifinance supply remains a steady source of short-tenor paper, attractive versus SUN as long as funding conditions stay orderly.

MBMA – Offers IDR 2.49tn Bonds

Merdeka Battery Materials offers Shelf Bond I Phase VI 2026 worth up to IDR 2.49tn, part of an IDR 16tn programme effective since 30 June 2025. Series A of IDR 217.94bn pays 9% for 367 days, Series B IDR 272.38bn 10.25% for three years and Series C IDR 17.95bn 10.75% for five years. The remaining up to IDR 1.99tn is on a best-efforts basis (Kontan).

Our View: Coupons of 9%-10.75% offer a wide pickup over SUN, but the large best-efforts portion signals investors are selective on nickel-linked credit.

STBE – Rated idA- with Stable Outlook

Pefindo assigned an idA- rating with a stable outlook to holding company Samuel Tumbuh Bersama on 20 November, citing the satisfactory credit quality of its major subsidiaries, a conservative capital structure and adequate financial flexibility. Moderate cash flow protection and exposure to capital market and commodity volatility constrain the rating. Adjusted debt stood at IDR 574bn against equity of IDR 17.26tn in July 2026 (Pefindo).

Our View: A new single-A holding-company rating widens the issuer base, though holdco cash flows tied to dividends and market valuations warrant a spread premium.

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ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
23-Nov	US	S&P Global US Manufacturing PMI (Nov P)	54.5	
23-Nov	US	S&P Global US Services PMI (Nov P)	55.5	
23-Nov	US	S&P Global US Composite PMI (Nov P)	55.6	
25-Nov	US	Personal Income (Oct)	0.4	
25-Nov	US	Personal Spending (Oct)	0.4	
25-Nov	US	Real Personal Spending (Oct)	0.1	
25-Nov	US	PCE Price Index MoM (Oct)	0.3	
25-Nov	US	PCE Price Index YoY (Oct)	3.8	
25-Nov	US	Core PCE Price Index MoM (Oct)	0.3	
25-Nov	US	Core PCE Price Index YoY (Oct)	3.2	
25-Nov	US	GDP Annualized QoQ (3Q S)	3.5	
25-Nov	US	GDP Price Index (3Q S)	2.3	
27-Nov	ID	Bloomberg Nov. Indonesia Economic Survey	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.38	99.48	6.47	6.20	Fair
FR0059	15-May-27	7.00%	0.46	100.15	6.65	6.20	Cheap
FR0042	15-Jul-27	10.25%	0.59	102.22	6.62	6.34	Fair
PBS003	15-Jan-27	6.00%	0.14	99.92	6.44	6.10	Cheap
FR0094	15-Jan-28	5.60%	1.06	98.53	6.96	6.89	Fair
FR0047	15-Feb-28	10.00%	1.12	103.57	6.89	6.89	Fair
FR0095	15-Aug-28	6.38%	1.58	99.02	6.98	6.98	Fair
PBS030	15-Jul-28	5.88%	1.50	98.43	6.90	6.98	Fair
FR0099	15-Jan-29	6.40%	1.92	98.52	7.15	7.22	Fair
FR0101	15-Apr-29	6.88%	2.15	99.27	7.21	7.22	Fair
FR0078	15-May-29	8.25%	2.20	102.30	7.22	7.22	Fair
FR0082	15-Sep-30	7.00%	3.24	98.57	7.43	7.43	Fair
PBS023	15-May-30	8.12%	2.99	103.25	7.05	7.43	Premium
FR0085	15-Apr-31	7.75%	3.64	100.68	7.56	7.57	Fair
FR0073	15-May-31	8.75%	3.67	104.46	7.56	7.57	Fair
PBS012	15-Nov-31	8.88%	4.01	107.69	7.02	7.57	Premium
FR0091	15-Apr-32	6.38%	4.42	94.41	7.66	7.72	Fair
FR0074	15-Aug-32	7.50%	4.49	99.27	7.66	7.72	Fair
FR0096	15-Feb-33	7.00%	4.84	96.46	7.72	7.72	Fair
PBS025	15-May-33	8.38%	5.00	108.10	6.81	7.75	Premium
FR0100	15-Feb-34	6.62%	5.48	93.77	7.77	7.77	Fair
FR0068	15-Mar-34	8.38%	5.35	103.22	7.79	7.77	Fair
PBS037	15-Mar-36	6.88%	6.63	95.92	7.49	7.77	Fair
PBS007	15-Sep-40	9.00%	7.96	108.62	7.96	7.77	Fair
PBS005	15-Apr-43	6.75%	9.48	93.08	7.49	7.75	Fair
FR0089	15-Aug-51	6.88%	10.94	90.19	7.77	7.77	Fair

As of 20-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	98.50	6.28	8,664
PBS030	5.88	15-Jul-28	98.30	6.98	3,768
FR0047	10.00	15-Feb-28	103.21	7.20	1,401
FR0111	7.00	15-Mar-37	96.00	7.56	1,216
FR0108	6.50	15-Apr-36	92.00	7.71	1,078
FR0110	7.25	15-May-32	99.00	7.47	1,025
FR0065	6.62	15-May-33	94.70	7.68	655
FR0091	6.38	15-Apr-32	93.20	7.41	505
FR0087	6.50	15-Feb-31	96.45	–	396
FR0080	7.50	15-Jun-35	98.60	7.72	378

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
IIFPTN	7.20	20-Nov-27	99.73	7.48	474
SMMAIJ	10.00	05-Apr-29	106.83	6.84	350
TOBAIJ	8.65	22-Jan-33	104.59	7.71	303
BSDEIJ	6.50	17-Dec-35	92.86	7.60	300
LONTAR	11.00	04-Oct-29	97.27	12.00	296
OKIPPM	7.25	06-Feb-31	96.99	8.10	260
LONTAR	11.00	04-Oct-29	107.72	7.96	250
INKPIJ	9.50	30-Sep-30	103.67	8.37	200
PIDLIJ	10.50	30-Apr-30	108.30	7.72	192
TOBAIJ	9.00	08-Jul-30	105.36	7.30	164

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	7.12	6.99	6.97	6.78	4.85	227.6
2	7.08	7.02	6.98	6.90	5.00	208.0
3	7.31	7.26	7.21	7.08	5.23	208.0
5	7.62	7.62	7.49	7.29	5.55	206.2
7	7.79	7.74	7.66	7.41	6.05	173.6
10	7.79	7.75	7.64	7.46	6.07	172.4
15	7.73	7.73	7.71	7.39	6.38	135.8
20	7.75	7.76	7.73	7.43	6.51	124.8
30	7.79	7.78	7.76	7.47	6.71	108.6

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
24-Nov-26	SBN / ON	30	SPN01261226, SPN03270224, 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 (%)
20-Nov-26	Result	6M	2.34	6.68
20-Nov-26	Result	9M	0.05	6.79
20-Nov-26	Result	12M	37.62	6.84

Source:

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