

Global News

Americas

Fed St. Louis: Pemangkasan harus hati-hati. Gubernur The Fed St. Louis, Alberto Musalem, memperingatkan agar pemangkasan suku bunga dilakukan dengan sangat hati-hati karena inflasi masih di atas target 2%. Ia mendukung pemotongan sebelumnya untuk menopang pasar tenaga kerja, tetapi menilai ruang pelonggaran lebih lanjut terbatas agar kebijakan tidak terlalu akomodatif. Musalem menyebut suku bunga saat ini berada di antara moderat-restriktif dan netral, sehingga langkah ke depan harus perlahan. Investor kini melihat peluang pemangkasan suku bunga pada pertemuan 9–10 Desember sekitar 50%, turun dari 65% sebelumnya.

UST yield 10 tahun naik di atas 4,1% setelah optimisme shutdown mereda UST yield 10 tahun tembus 4,1% dan DXY turun ke 99,3 pada Kamis, seiring fokus pasar bergeser ke rilis data ekonomi yang tertunda akibat shutdown. Indikator awal menunjukkan pasar tenaga kerja melemah dan sentimen konsumen rapuh, sementara ekspektasi pemangkasan suku bunga Fed 25 bps bulan depan turun ke 54% dari 65% sehari sebelumnya. Lelang obligasi 10 tahun mencatat tail tipis, menandakan permintaan agak lemah. Tekanan ini membuat pasar obligasi AS cenderung defensif, dengan investor menunggu kepastian arah kebijakan Fed. Pergerakan dolar yang melemah juga memberi ruang bagi aset berisiko, meski sentimen masih rapuh.

Europe

Ekonomi Inggris tumbuh hanya 0,1% di Q3, di bawah ekspektasi. PDB Inggris naik 0,1% QoQ di Q3 2025, melambat dari 0,3% di Q2 dan di bawah perkiraan 0,2%. Sektor produksi turun 0,5%, dipimpin manufaktur (-0,8%) dan pertambangan (-1,5%), dengan penurunan tajam pada kendaraan bermotor (-10,3%) akibat serangan siber di Jaguar Land Rover. Sektor jasa tumbuh 0,2% (vs 0,4% di Q2), sementara konstruksi hanya naik 0,1%. Secara tahunan, PDB naik 1,3%, sedikit di bawah proyeksi 1,4%.

Yield gilt Inggris bertahan di 4,4% di tengah data ekonomi lemah. Imbal hasil obligasi pemerintah Inggris tenor 10 tahun stabil di 4,4%, mendekati level terendah sejak Desember 2024, setelah data ekonomi mengecewakan memicu ekspektasi pemangkasan suku bunga BoE bulan depan. PDB Q3 hanya tumbuh 0,1% QoQ (vs 0,3% di Q2), sementara GDP September turun 0,1% MoM. Tingkat pengangguran mencapai level tertinggi empat tahun dan pertumbuhan upah melemah.

Produksi industri zona euro naik tipis 0,2% di September. Output industri zona euro tumbuh 0,2% MoM pada September, mencoba pulih dari revisi penurunan 1,1% di Agustus, namun di bawah ekspektasi 0,7%. Kenaikan energi (+1,2%), barang modal (+0,3%), dan barang intermediate (+0,3%) tertahan oleh penurunan barang konsumsi tahan lama (-0,5%) dan non-tahan lama (-2,6%). Secara tahunan, produksi naik 1,2%, sama seperti bulan sebelumnya dan di bawah proyeksi 2,1%. Italia (+2,8%) dan Jerman (+1,9%) memimpin kenaikan, sementara Irlandia anjlok 9,4%.

Asia

Pinjaman baru di China anjlok tajam di Oktober. Pinjaman yuan baru di China turun drastis ke CNY 220 miliar pada Oktober, jauh di bawah ekspektasi CNY 500 miliar dan turun dari CNY 1,29 triliun di September. Penurunan ini mencerminkan lemahnya permintaan kredit di tengah konsumsi yang lesu dan perlambatan ekonomi. Pinjaman rumah tangga menyusut CNY 360,4 miliar, sementara pinjaman korporasi turun ke CNY 350 miliar. Total social financing juga merosot ke CNY 810 miliar dari CNY 3,53 triliun bulan sebelumnya, jauh di bawah perkiraan. Pertumbuhan kredit melambat ke 6,5%, terendah sejak 1998.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.372	(0,20)	18,28	1.184
LQ45	841	(0,66)	1,78	335
Hang Seng	27.073	0,56	34,96	13.675
KOSPI	4.171	0,49	73,81	11.716
Nikkei 225	51.282	0,43	28,54	27.149
PCOMP	5.727	0,23	(12,28)	88
SET	1.287	0,20	(8,05)	980
SHCOMP	4.030	0,73	20,22	116.176
STI	4.576	0,15	20,81	1.069
TWSE	27.904	(0,16)	21,13	20.662
EUROPE & USA				
DAX	24.042	(1,39)	20,76	280
Dow Jones	47.457	(1,65)	11,55	1.850
FTSE 100	9.808	44,00	20,00	49
NASDAQ	22.870	(2,29)	18,43	6.157
S&P 500	6.737	(1,66)	14,55	6.957
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18,28	(0,87)	4,04	(1,08)
TLK US (USD)	20,57	(3,02)	10,95	25,05

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	0,48	0,11	(11,92)
WTI (USD/b)	59	0,34	(0,64)	(13,93)
Coal (USD/ton)	110	0,05	4,93	(12,53)
Copper (USD/mt)	10.944	-	1,14	24,82
Gold (USD/toz)	4.172	(0,57)	1,49	58,95
Nickel (USD/mt)	15.053	-	(1,01)	(1,79)
Tin (USD/mt)	37.399	-	4,68	28,59
Corn (USD/mt)	456	1,39	6,61	0,05
Palm oil (MYR/mt)	3.935	(0,56)	(10,97)	(19,05)
Soybean (USD/bu)	1.147	1,17	11,88	10,96
Wheat (USD/bsh)	552	(0,05)	7,60	(10,02)

CURRENCY	Last	1D	1M	2024
USD/IDR	16.727	16.727	16.575	16.102
SGD/IDR	12.868	12.868	12.756	11.853
EUR/IDR	19.449	19.449	19.182	16.808
JPY/IDR	108,25	108,25	109,25	103,35
GBP/IDR	22.023	22.023	22.055	20.254
CHF/IDR	21.058	21.058	20.667	17.880
CNY/IDR	2.357	2.357	2.320	2.206
IDR 1 Month NDF (USD/IDR)	16.742	16.739	16.612	16.287
IDR 3 Month NDF (USD/IDR)	16.775	16.770	16.651	16.364
IDR 12 Month NDF (USD/IDR)	16.937	16.932	16.808	16.649
DXY	99,16	99,16	99,05	108,49

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	2.917	4.725	19.083	(34.409)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(150)	(4.740)	(29.200)	(1.782)
Rates				
	Last	1D (%)	1M (%)	2024
JIBOR O/N (%)	3,95	3,98	4,02	6,18
JIBOR 1M (%)	5,05	5,05	5,16	6,62
JIBOR 1Y (%)	5,71	5,72	5,80	7,22
SOFR (%)	3,98	3,98	4,15	4,49
EUON (%)	1,98	1,98	1,98	2,90
7D Repo Rate (%)	4,75	4,75	4,75	6,00
Deposit Facility Rate (%)	3,75	3,75	3,75	5,25
1Y Bond (%)	4,82	4,82	4,85	7,01
5Y Bond (%)	5,46	5,48	5,38	7,04
10Y Bond (%)	6,14	6,16	6,10	7,00
10Y Bond USD (%)	4,89	4,90	4,96	5,42
30Y Bond (%)	6,79	6,79	6,85	7,09

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Domestic News

MACROECONOMY

Komisi XI DPR setuju asumsi makro BI untuk ATBI 2026

Komisi XI DPR RI menyetujui asumsi makroekonomi yang diajukan Bank Indonesia (BI) sebagai dasar penyusunan Anggaran Tahunan Bank Indonesia (ATBI) 2026. Dalam rapat kerja bersama Gubernur BI Perry Warjiyo, Kamis (13/11/2025), DPR menyepakati proyeksi pertumbuhan ekonomi sebesar 5,33% yoy, sedikit di bawah target pemerintah dalam APBN 2026 yang dipatok 5,4%. Selain itu, inflasi diproyeksikan 2,62% yoy, dan nilai tukar rupiah diasumsikan berada di Rp16.430 per USD. Kesepakatan ini diambil setelah Komisi XI menerima penjelasan tertulis dari BI terkait perbedaan proyeksi dengan pemerintah. Perry menjelaskan bahwa angka 5,33% mempertimbangkan kondisi global yang masih diliputi ketidakpastian, termasuk perlambatan ekonomi mitra dagang utama. BI juga menekankan bahwa ruang pelonggaran moneter dan ekspansi likuiditas akan tetap tersedia untuk mendukung pertumbuhan. Meski proyeksi BI lebih rendah, Perry optimistis target pemerintah 5,4% masih bisa tercapai jika stimulus fiskal dalam APBN 2026 direalisasikan lebih cepat. Sebelumnya, sejumlah anggota DPR sempat mempertanyakan kredibilitas proyeksi BI. Wakil Ketua Komisi XI, Dolfie O.F.P., menekankan pentingnya basis data dan analisis yang kuat, bukan sekadar angka perkiraan. Namun, setelah menerima jawaban tertulis, DPR menyatakan penjelasan BI memadai dan menyetujui asumsi tersebut sebagai dasar ATBI 2026.

BI proyeksikan pertumbuhan kredit 2026 di kisaran 8-12%

Gubernur BI Perry Warjiyo memperkirakan pertumbuhan kredit perbankan 2026 akan berada di 8-12%, sedikit lebih tinggi dari proyeksi akhir 2025 (8-11%) untuk mendukung program Asta Cita Presiden Prabowo. BI juga menetapkan rasio AL/DPK di atas 10% dan menargetkan inflasi 2,5% $\pm$ 1%. Pertumbuhan ekonomi 2026 diperkirakan 5,33%, sedikit di bawah asumsi APBN 5,4%, namun Perry optimistis target pemerintah dapat tercapai jika stimulus fiskal terealisasi cepat.

BI sebut pelemahan rupiah hanya sementara, siap intervensi jaga stabilitas

Bank Indonesia menegaskan pelemahan rupiah ke Rp16.727 per USD pada Kamis (13/11), turun 0,14% dan melemah tiga hari beruntun, bersifat sementara. BI siap menggunakan seluruh instrumen, termasuk intervensi spot, NDF, TNDF, dan pasar SBN, untuk menjaga stabilitas nilai tukar. Prospek ekonomi Indonesia dinilai tetap positif dengan pertumbuhan solid, inflasi terkendali, dan cadangan devisa kuat. Di pasar obligasi, yield SBN tenor 1Y dan 2Y turun masing-masing 1,5 bps dan 3,1 bps, sementara 5Y dan 10Y terpangkas tipis 2,4 bps dan 2,1 bps, menandakan minat beli masih ada.

Rupiah melemah tiga hari beruntun, tutup di Rp16.727 per dolar AS

Rupiah terdepresiasi 0,14% ke Rp16.727/USD pada Kamis (13/11), mempertegas pelemahan tiga hari berturut-turut, di tengah mayoritas mata uang Asia menguat. Pelemahan rupiah terjadi bersama rupee India (-0,03%) dan dolar Taiwan (-0,02%), sementara baht Thailand memimpin penguatan (+0,66%). Indeks dolar AS melandai ke 99,262 setelah sempat menyentuh 99,547, usai Trump menandatangani UU mengakhiri *shutdown* 43 hari.

Pefindo tetapkan peringkat idA- untuk INKA, prospek stabil

Peringkat mencerminkan peran strategis INKA bagi pemerintah, posisi pasar terdepan di manufaktur sarana perkeretaapian domestik, serta fleksibilitas keuangan yang kuat. Namun, rating dibatasi oleh struktur permodalan dan proteksi arus kas yang moderat, risiko pelaksanaan proyek, serta ketergantungan tinggi pada satu pelanggan. Peringkat dapat naik jika backlog kontrak dan basis pelanggan meningkat, sementara penurunan bisa terjadi jika dukungan pemegang saham melemah atau pengiriman proyek terlambat sehingga menekan profitabilitas dan meningkatkan *leverage*.

DSSA akan lunasi obligasi dan sukuk Rp405,53 miliar pada 6 Desember

Dian Swastatika Sentosa Tbk. (DSSA) grup Sinarmas akan melaksanakan pelunasan pokok dan kupon atas Obligasi serta Sukuk Mudharabah Berkelanjutan I Tahap III Tahun 2024 Seri A senilai total Rp405,53 miliar. Pelunasan mencakup pokok obligasi Rp199,17 miliar dengan kupon 6,5% senilai Rp3,60 miliar, serta pokok sukuk ekuivalen Rp199,17 miliar.

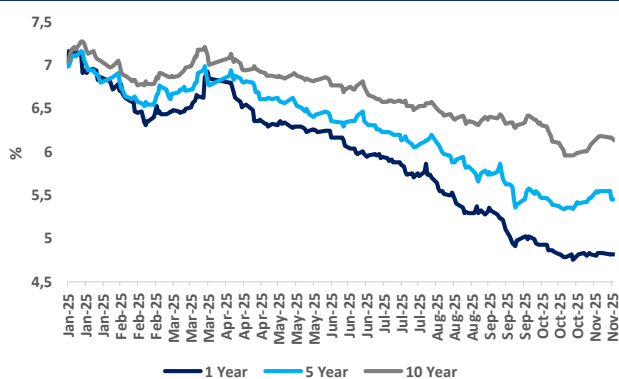
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Daftar penawaran obligasi/sukuk yang sedang berlangsung

	Instrument Name	Rating	Bookbuild Date	Tenor	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)	
Pemerintah Indonesia	Sukuk Tabungan 015		10-Nov-25	2	4,75	5,2 (floating with floor)	0,45		
				4	5,29	5,45 (floating with floor)	0,16		
PT Lontar Papyrus Pulp & Paper	Obligasi Berkelanjutan IV Tahap I	idA	10-Nov-25	3	5,09	7,00-7,75	1,91-2,25	1.000	
	5			5,47	7,50-8,25	2,41-2,78			
	Sukuk Mudharabah Berkelanjutan II Tahap I			3	5,09	7,00-7,75	1,91-2,25	1.000	
				5	5,47	7,50-8,25	2,41-2,78		
PT Mayora Indah Tbk	Obligasi Berkelanjutan III Tahap III	idAA	11-Nov-25	5	5,55	5,50-6,25	(0,05)-0,7	~1.000	
				7	5,97	5,75-6,50	(0,22)-0,53		
PT Merdeka Battery Materials Tbk	Obligasi Berkelanjutan I Tahap III	idA	10-Nov-25	1	4,78	6,25-6,75	1,47-1,97	~2.000	
	3			5,15	7,50-8,00	2,35-2,85			
	Sukuk Mudharabah Berkelanjutan I Tahap III			5	5,55	8,25-9,00	2,7-3,5		

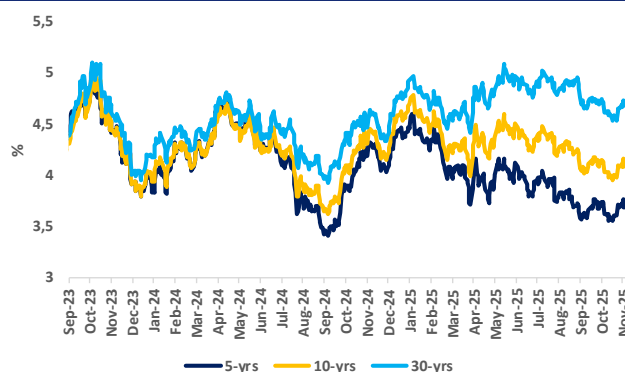
Sources: Various Source

Exhibit 1. Tren yield IndoGB berbagai tenor



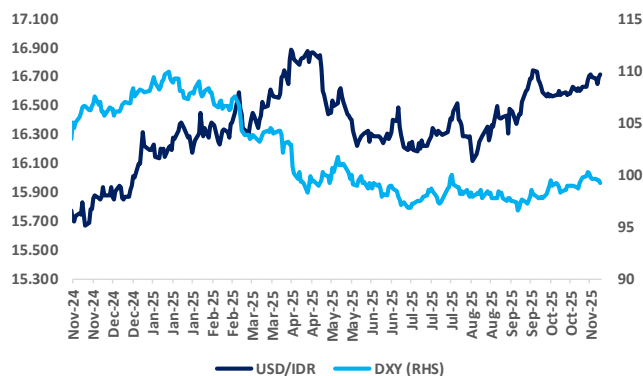
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



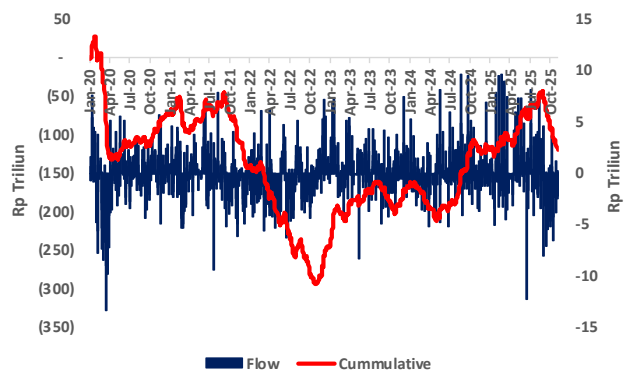
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

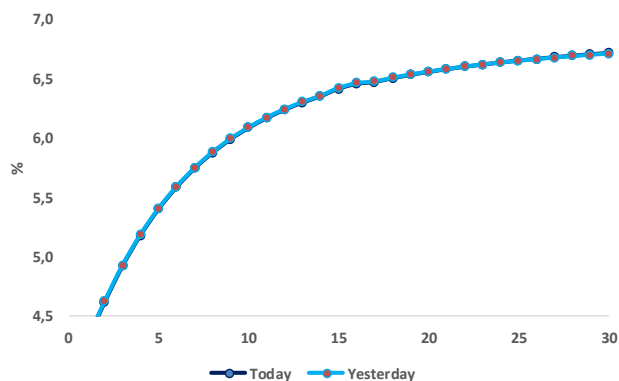
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

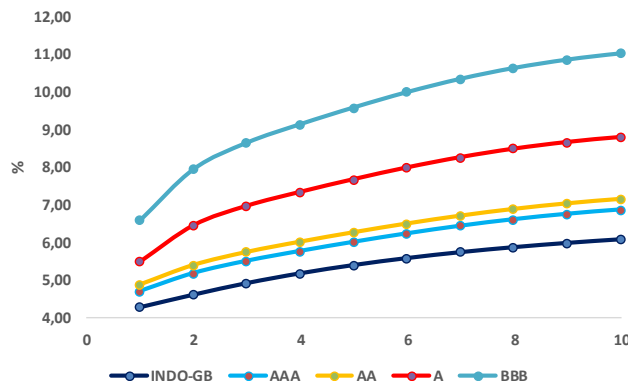
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Exhibit 5. Yield curve Indonesian Govt. Bond



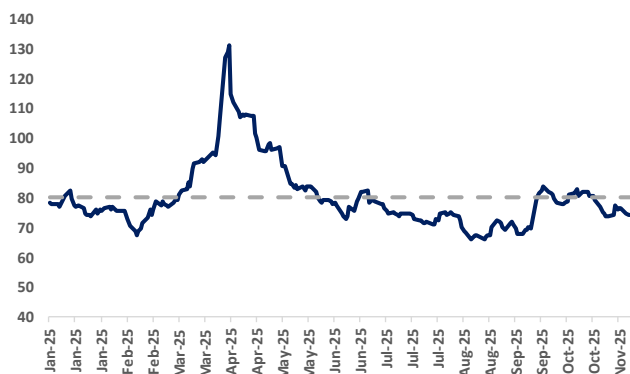
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



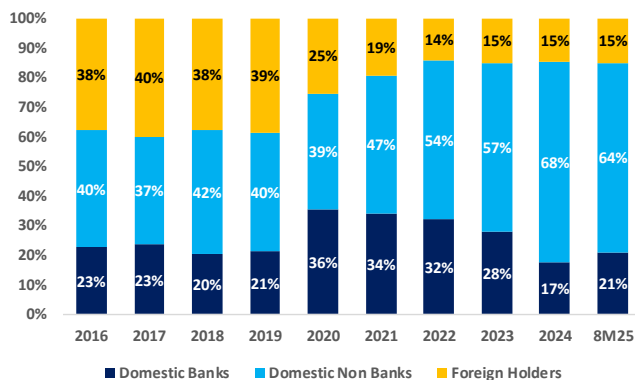
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



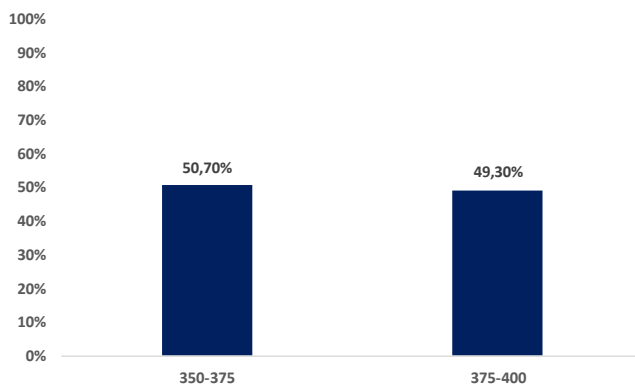
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang pemangkasan Fed Fund rate 2x dalam 2 tahun ke depan

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
12/10/2025				0.0%	0.0%	0.0%	0.0%	50.7%	49.3%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.7%	50.2%	30.2%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	8.5%	32.8%	41.5%	17.2%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	2.2%	14.8%	35.1%	35.2%	12.7%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.3%	9.5%	26.5%	35.2%	22.2%	5.4%	0.0%
7/29/2026	0.0%	0.0%	0.6%	5.2%	17.7%	30.7%	28.9%	14.1%	2.8%	0.0%
9/16/2026	0.0%	0.1%	1.7%	8.2%	20.8%	30.3%	25.3%	11.3%	2.1%	0.0%
10/28/2026	0.0%	0.4%	2.9%	10.5%	22.5%	29.4%	22.8%	9.7%	1.7%	0.0%
12/9/2026	0.1%	0.9%	4.4%	12.8%	23.8%	28.1%	20.3%	8.2%	1.4%	0.0%
1/27/2027	0.1%	1.1%	4.7%	13.3%	24.0%	27.8%	19.7%	7.9%	1.3%	0.0%
3/17/2027	0.3%	1.6%	6.1%	15.0%	24.6%	26.5%	17.9%	6.8%	1.1%	0.0%
4/28/2027	0.3%	1.7%	6.3%	15.2%	24.7%	26.3%	17.6%	6.7%	1.1%	0.0%
6/9/2027	0.3%	1.6%	5.7%	14.1%	23.5%	26.1%	18.7%	8.1%	1.8%	0.1%
7/28/2027	0.3%	1.5%	5.5%	13.6%	23.0%	26.0%	19.1%	8.6%	2.1%	0.2%
9/15/2027	0.3%	1.6%	5.6%	13.8%	23.0%	25.8%	18.9%	8.5%	2.1%	0.2%
10/27/2027	0.2%	1.2%	4.5%	11.5%	20.5%	25.1%	20.8%	11.4%	3.9%	0.7%

Sources: Bloomberg, BCA Sekuritas

Exhibit 9. Konsensus pasar terpecah untuk pertemuan The Fed Desember-25



Sources: Bloomberg, BCA Sekuritas

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List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI OCT Balance of Trade OCT Inflation Rate YoY OCT Core Inflation Rate YoY OCT Inflation Rate MoM OCT Tourist Arrivals YoY SEP Car Sales YoY OCT Retail Sales YoY SEP Interest Rate Decision M2 Money Supply YoY OCT	03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 10-Nov-25 10-Nov-25 19-Nov-25 21-Nov-25
United States 	ISM Manufacturing PMI OCT Unemployment Rate OCT ISM Services PMI OCT Inflation Rate YoY OCT Core Inflation Rate YoY OCT Retail Sales YoY OCT	03-Nov-25 07-Nov-25 03-Nov-25 13-Nov-25 13-Nov-25 14-Nov-25
Australia 	Participation Rate OCT Westpac Consumer Confidence Change OCT NAB Business Confidence OCT Unemployment Rate OCT Consumer Inflation Expectations	13-Nov-25 11-Nov-25 11-Nov-25 13-Nov-25 13-Nov-25
China 	NPM Manufacturing PMI OCT Inflation Rate YoY OCT House Price Index YoY OCT	30-Nov-25 09-Nov-25 14-Nov-25
Japan 	Household Spending YoY SEP PPI YoY OCT Balance of Trade OCT	07-Nov-25 13-Nov-25 19-Nov-25
United Kingdom 	GDP YoY SEP Inflation Rate YoY OCT Core Inflation Rate YoY OCT Retail Sales YoY SEP	13-Nov-25 19-Nov-25 19-Nov-25 21-Nov-25

Source: Tradingeconomics.com

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	13-Nov-2025	12-Nov-2025	12-Nov-2025		14-Nov-2024	14-Oct-2025	14-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,610	-0,040	4,650	-1,699	6,309	-0,143	4,753
2	FR59	4,816	-0,038	4,854	-1,835	6,651	-0,096	4,912
3	FR95	5,029	-0,089	5,118	-1,641	6,670	-0,074	5,103
4	FR101	5,302	-0,016	5,318	-1,432	6,734	0,104	5,198
5	FR104	5,456	-0,025	5,481	-1,308	6,764	0,104	5,352
6	FR73	5,707	-0,020	5,727	-1,181	6,888	0,113	5,594
7	FR91	5,927	0,002	5,925	-0,980	6,907	0,213	5,714
8	FR65	6,850	0,742	6,108	-0,114	6,964	0,849	6,001
9	FR100	6,113	-0,017	6,130	-0,846	6,959	0,069	6,044
10	FR103	6,136	-0,022	6,158	-0,883	7,019	0,062	6,074
15	FR106	6,364	-0,064	6,428	N/A	N/A	-0,187	6,551
20	FR107	6,515	-0,018	6,533	N/A	N/A	-0,143	6,658
30	FR102	6,794	0,012	6,782	-0,247	7,041	-0,044	6,838

Global

Country	Ticker	13-Nov-2025	12-Nov-2025	12-Nov-2025		14-Nov-2024	14-Oct-2025	14-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,119	0,050	4,069	-0,316	4,435	0,087	4,032
Brazil	GTBRL10YR	13,693	0,062	13,631	0,785	12,909	-0,320	14,013
Canada	GTCAD10Y	3,184	0,038	3,146	-0,099	3,283	0,033	3,151
Mexico	GTMXN10Y	8,924	-0,005	8,929	-1,071	9,995	0,179	8,745
Europe								
Germany	GTDEM10YR	2,687	0,044	2,643	0,348	2,339	0,078	2,609
UK	GTGBP10YR	4,437	0,039	4,398	-0,045	4,482	-0,153	4,589
Italy	GTITL10YR	3,418	0,048	3,370	-0,126	3,544	0,026	3,392
France	GTFRF10Y	3,415	0,039	3,376	0,335	3,080	0,021	3,394
Denmark	GTESP10YR	3,184	0,045	3,139	0,138	3,046	0,048	3,136
Sweden	GTSEK10Y	2,713	0,043	2,670	0,584	2,129	0,131	2,582
Norway	GTNOK10Y	4,111	0,025	4,086	0,350	3,761	0,126	3,985
Poland	GTPLN10Y	5,295	-0,006	5,301	-0,453	5,748	-0,102	5,397
Portugal	GTPTE10Y	3,022	0,043	2,979	0,236	2,786	0,038	2,984
Spain	GTESP10YR	3,184	0,045	3,139	0,138	3,046	0,048	3,136
Netherlands	GTNLG10YR	2,827	0,045	2,782	0,258	2,569	0,063	2,764
Switzerland	GTCHF10YR	0,152	0,012	0,140	-0,202	0,354	0,016	0,136
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,892	-0,003	4,895	-0,248	5,140	-0,061	4,953
Japan	GTJPY10YR	1,689	0,005	1,684	0,634	1,055	0,041	1,648
India	GIND10YR	6,473	0,014	6,459	-0,391	6,864	-0,033	6,506
China	GTCNY10YR	1,806	0,004	1,802	-0,270	2,076	-0,026	1,832
South Korea	GTKRW10Y	3,307	0,105	3,202	0,220	3,527	0,450	3,757
Australia	GTAUD10Y	4,421	0,042	4,379	-0,275	4,696	0,187	4,234
Malaysia	GTMYR10Y	3,455	-0,054	3,509	-0,460	2,995	-0,020	3,435
Singapore	GTSGD10YR	1,845	-0,001	1,846	-1,091	2,936	0,103	1,742
New Zealand	GTNZD10Y	4,170	0,067	4,103	-0,536	4,706	0,080	4,090
Thailand	GTTHB10YR	1,760	0,040	1,720	-0,690	1,070	0,230	1,990

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