

Global News

Americas

Klaim pengangguran awal AS naik ke 232 ribu setelah jeda shutdown. Klaim pengangguran awal AS mencapai 232.000 pada pekan yang berakhir 18 Oktober, menjadi rilis pertama sejak shutdown pemerintah federal awal bulan. Angka ini tetap di atas rata-rata sejak akhir kuartal II, menandakan pelemahan pasar tenaga kerja. Klaim berkelanjutan naik ke 1,957 juta, mendekati level tertinggi sejak 2021. Rata-rata empat pekan turun ke 58.000 akibat distorsi data selama shutdown, sehingga tidak mencerminkan tren sebenarnya. Data ini memperkuat sinyal perekrutan yang melemah di tengah ketidakpastian ekonomi.

UST yield kembali turun di tengah sentimen risk-off. Imbal hasil Treasury AS melemah untuk hari kedua di pekan ini, tenor 10 tahun turun ke 4,10% dan 2 tahun ke 3,56%, seiring kekhawatiran valuasi saham dan prospek suku bunga. Data tenaga kerja yang tertunda menunjukkan klaim pengangguran naik ke 232.000 pada pekan 18 Oktober, sementara ADP National Employment report melaporkan pemangkasan rata-rata 2.500 pekerjaan per minggu hingga awal November. Pasar kini menilai peluang hampir seimbang antara Fed menahan atau memangkas suku bunga pada Desember (cut: 46,6% vs hold: 53,4%).

Europe

Anggota BoE dorong pemangkasan suku bunga ke level netral. Swati Dhingra, anggota komite Bank of England, menyatakan suku bunga BoE sebaiknya diturunkan ke level netral “dalam waktu dekat” untuk mengantisipasi lemahnya permintaan. Dhingra termasuk empat dari sembilan anggota yang mendukung pemangkasan dari 4,0% bulan ini, sementara mayoritas memilih menahan. Dhingra menekankan keputusan akan bergantung pada data, termasuk tren disinflasi jasa dan stabilitas harga pangan. Pernyataan ini menambah ekspektasi pasar terhadap siklus pelonggaran kebijakan moneter Inggris.

Asia

Panel LDP usulkan anggaran tambahan lebih dari JPY25 triliun untuk stimulus Takaichi. Panel partai penguasa Jepang yang dekat dengan PM Sanae Takaichi mengusulkan penyusunan anggaran tambahan di atas JPY25 triliun (USD 161 miliar) untuk mendanai paket stimulus besar yang direncanakan, jauh melampaui anggaran tambahan tahun lalu sebesar JPY13,9 triliun. Proposal ini menekankan perlunya penerbitan obligasi tambahan guna mendukung investasi di sektor pertumbuhan dan manajemen krisis, di tengah tekanan biaya hidup yang meningkat. Sejak menjabat bulan lalu, Takaichi berkomitmen menyusun paket belanja besar untuk meredam dampak inflasi dan mendorong investasi, yang memicu lonjakan yield JGB super-long ke rekor tertinggi karena pasar mengantisipasi peningkatan utang publik.

Yield JGB super-long melonjak ke rekor tertinggi di tengah rencana stimulus jumbo. Obligasi pemerintah Jepang tertekan pada Selasa, dengan yield tenor panjang melonjak tajam akibat kekhawatiran stimulus fiskal besar. Yield JGB 40 tahun naik 8 bps ke rekor 3,68%, sementara tenor 20 tahun menyentuh 2,81%, tertinggi sejak Juli 1999. Kurva yield semakin curam karena pasar menilai paket belanja PM Sanae Takaichi bisa mencapai JPY23 triliun, jauh di atas perkiraan sebelumnya JPY17 triliun, yang sebagian akan dibiayai penerbitan obligasi baru senilai JPY10 triliun. Yield 10 tahun naik ke 1,745%, tertinggi sejak 2008, sedangkan 30 tahun mendekati rekor 3,345%. Pasar juga menunggu lelang JGB 20 tahun senilai JPY800 miliar pada Rabu, di tengah risiko permintaan lemah yang dapat mendorong yield lebih tinggi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.362	(0,65)	18,11	1.078
LQ45	844	(0,76)	2,04	530
Hang Seng	25.930	(1,72)	29,26	11.870
KOSPI	3.954	(3,32)	64,77	9.427
Nikkei 225	48.703	(3,22)	22,08	28.125
PCOMP	5.757	(0,39)	(11,83)	85
SET	1.270	(0,78)	(9,30)	832
SHCOMP	3.940	(0,81)	17,54	111.553
STI	4.505	(0,86)	18,93	1.006
TWSE	26.756	(2,52)	16,15	19.304
EUROPE & USA				
DAX	23.181	(1,74)	16,43	214
Dow Jones	46.092	(1,07)	8,34	1.816
FTSE 100	9.552	40,25	16,88	55
NASDAQ	22.433	(1,21)	16,17	6.174
S&P 500	6.617	(0,83)	12,51	7.138
ETF & ADR				
EIDO US (USD)	18,26	(0,65)	5,55	(1,19)
TLK US (USD)	21,30	1,09	18,60	29,48

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	1,07	6,20	(9,30)
WTI (USD/bl)	61	1,39	6,28	(10,93)
Coal (USD/ton)	112	1,18	7,78	(10,98)
Copper (USD/mt)	10.779	-	1,64	22,93
Gold (USD/toz)	4.067	0,55	(4,34)	54,97
Nickel (USD/mt)	14.650	-	(3,15)	(4,42)
Tin (USD/mt)	36.886	-	5,28	26,83
Corn (USD/mt)	450	0,33	2,98	(1,26)
Palm oil (MYR/mt)	4.176	1,41	(5,92)	(14,09)
Soybean (USD/bu)	1.154	(0,32)	11,26	11,58
Wheat (USD/bsh)	559	0,09	7,45	(8,92)

CURRENCY	Last	1D	1M	2024
USD/IDR	16.745	16.745	16.585	16.102
SGD/IDR	12.856	12.856	12.817	11.853
EUR/IDR	19.419	19.419	19.409	16.808
JPY/IDR	107,99	107,99	110,75	103,35
GBP/IDR	22.038	22.038	22.271	20.254
CHF/IDR	21.061	21.061	21.017	17.880
CNY/IDR	2.354	2.354	2.327	2.206
IDR 1 Month NDF (USD/IDR)	16.753	16.753	16.591	16.287
IDR 3 Month NDF (USD/IDR)	16.788	16.786	16.633	16.364
IDR 12 Month NDF (USD/IDR)	16.953	16.952	16.801	16.649
DXY	99,55	99,55	98,43	108,49

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	281	4.418	18.056	(33.491)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(210)	(3.560)	(19.790)	(5.192)
Rates	Last	1D (%)	1M (%)	2024
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,05	5,05	5,15	6,62
JIBOR 1Y (%)	5,71	5,71	5,80	7,22
SOFR (%)	4,00	4,00	4,18	4,49
EUON (%)	1,98	1,98	1,96	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 (%)	4,72	4,72	4,82	7,01
5Y Bond (%)	5,45	5,45	5,35	7,04
10Y Bond (%)	6,14	6,14	5,96	7,00
10Y Bond USD (%)	4,95	4,94	4,90	5,42
30Y Bond (%)	6,77	6,77	6,79	7,09

Source: Bloomberg

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Domestic News

MACROECONOMY

BI soroti kredit menganggur capai Rp10.537 triliun, serapan sektor riil lemah.

Bank Indonesia (BI) mencatat *undisbursed loan* perbankan mencapai Rp10.537 triliun, jauh di atas kredit yang telah dicairkan sebesar Rp2.374 triliun atau sekitar 22,5% dari plafon. Gubernur BI Perry Warjiyo menilai tingginya kredit menganggur mencerminkan lemahnya permintaan dari sektor riil, sementara korporasi besar lebih mengandalkan dana internal yang diperkirakan naik ke Rp5.066 triliun pada 2025. Rasio UL terhadap plafon kredit agregat berada di 22,54%, dengan Kredit Modal Kerja mencapai 33,79%, menunjukkan tantangan penyaluran pembiayaan produktif di tengah prospek ekonomi yang perlu diperkuat.

BI diperkirakan tahan suku bunga di 4,75% pada RDG November

BI kemungkinan besar menahan BI Rate di 4,75% mencerminkan dilema kebijakan antara menjaga stabilitas rupiah dan mendukung pertumbuhan. Setelah pemangkasan agresif 125 bps tahun ini, ruang pelonggaran lebih lanjut terbatas karena interest rate differential dengan AS harus dijaga di tengah ketidakpastian global dan *capital outflow* yang menekan SBN. Rupiah yang melemah 0,9% sejak RDG Oktober menambah urgensi intervensi, sementara cadangan devisa mulai tergerus. Meski inflasi rendah memberi peluang penurunan 25 bps di RDG akhir tahun, BI harus berhati-hati agar kebijakan pro-growth pemerintahan Prabowo tidak memicu *twin deficit*, terutama saat The Fed belum memberi sinyal jelas soal pemangkasan agresif.

IMF nilai ekonomi RI tetap tangguh, proyeksi defisit fiskal melebar ke 2,8% PDB

International Monetary Fund (IMF) memproyeksikan pertumbuhan Indonesia stabil di 5,0% pada 2025 dan 5,1% pada 2026, dengan inflasi terjaga dalam target. Namun, defisit fiskal diperkirakan melebar ke 2,8% PDB tahun depan dan 2,9% pada 2026, di atas asumsi APBN 2,7%. IMF menilai pelonggaran moneter BI sebesar 150 bps tepat untuk mendukung kredit, dengan ruang pemangkasan lanjutan bersifat data-dependent. Risiko eksternal mencakup tensi dagang dan volatilitas pasar global, sementara reformasi struktural dan integrasi perdagangan dinilai kunci untuk mendorong produktivitas dan menarik FDI. IMF menekankan pentingnya pengelolaan fiskal hati-hati dan penguatan penerimaan untuk menjaga ruang kebijakan.

Kemenkeu waspadai risiko penerimaan negara dari perjanjian dagang

Kementerian Keuangan menilai sejumlah kesepakatan dagang, termasuk IEU-CEPA dan RCEP, berpotensi menekan penerimaan negara akibat konsesi tarif bea masuk dan keluar. Direktur Jenderal Strategi Ekonomi dan Fiskal Febrio Kacaribu menyebut risiko ini muncul di tengah perubahan arah perdagangan global pasca perang tarif AS. Pemerintah berupaya memitigasi melalui pengenaan bea keluar komoditas seperti tembaga, emas, dan batu bara, serta penegakan hukum terhadap barang kena cukai ilegal. Sejumlah asosiasi industri, termasuk ban dan pulp-kertas, mengeluhkan dampak perjanjian yang dinilai melemahkan daya saing. Kemenkeu menegaskan perlunya strategi menjaga PNPB di tengah liberalisasi perdagangan.

BUMA lunasi lebih awal sisa senior notes 2026 senilai USD212,25 juta

PT Bukit Makmur Mandiri Utama (BUMA), anak usaha DOID, menyelesaikan pelunasan penuh lebih awal atas sisa Senior Notes 2026 berkupon tetap 7,75% senilai USD212,25 juta, mendahului jatuh tempo Februari 2026. Langkah ini didanai melalui fasilitas sindikasi dengan bank besar seperti BNI, Mandiri, dan BCA, mencerminkan kepercayaan kuat terhadap likuiditas BUMA. Pelunasan ini memperkuat struktur permodalan, mengurangi risiko pembayaran jangka pendek, dan menegaskan disiplin perusahaan dalam pengelolaan modal. Dengan ini, seluruh kewajiban Senior Notes 2026 telah selesai dan bunga tidak lagi berjalan.

Hasil lelang SUN pada 18 November 2025

Keterangan	Surat Utang Negara								
	SPN01251220	SPN03260218	SPN12261105	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105
Jumlah penawaran yang masuk	Rp2,050 triliun	Rp3,250 triliun	Rp7,120 triliun	Rp25,805 triliun	Rp8,642 triliun	Rp11,048 triliun	Rp8,2675 triliun	Rp5,8705 triliun	Rp6,8464 triliun

Keterangan	Surat Utang Negara								
	SPN01251220	SPN03260218	SPN12261105	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105
Yield rata-rata tertimbang yang dimenangkan	4,50467%	4,53375%	4,60000%	5,40697%	6,05994%	6,36995%	6,51377%	6,72991%	6,75995%
Tingkat kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%
Tanggal jatuh tempo	20 Desember 2025	18 Februari 2026	5 November 2026	15 Maret 2031	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Jumlah nominal dimenangkan	Rp1,000 triliun	Rp1,750 triliun	Rp3,250 triliun	Rp5,350 triliun	Rp2,100 triliun	Rp4,000 triliun	Rp3,700 triliun	Rp2,450 triliun	Rp4,400 triliun
Bid-to-cover-ratio	2,05	1,86	2,19	4,82	4,12	2,76	2,23	2,40	1,56
Tanggal setelmen/penerbitan	20 November 2025								

Sources: Kementerian Keuangan

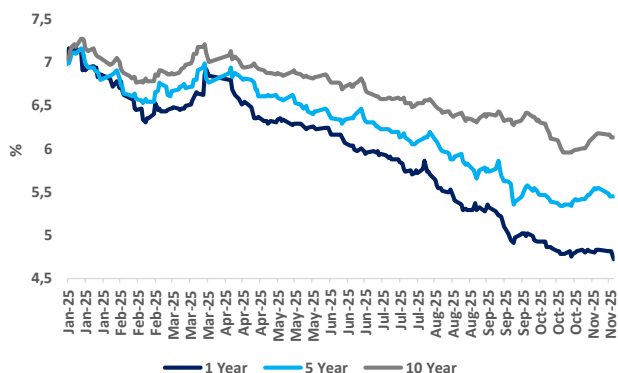
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Daftar penawaran obligasi/sukuk yang sedang berlangsung

	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	

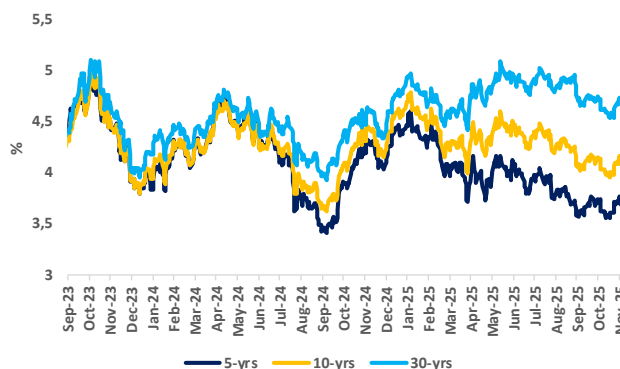
Sources: Various Source

Exhibit 1. Tren yield IndoGB berbagai tenor



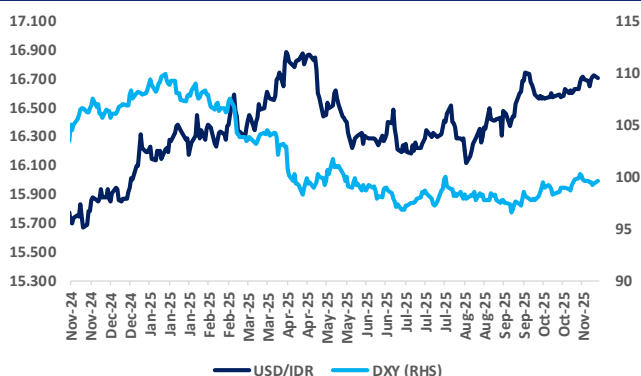
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



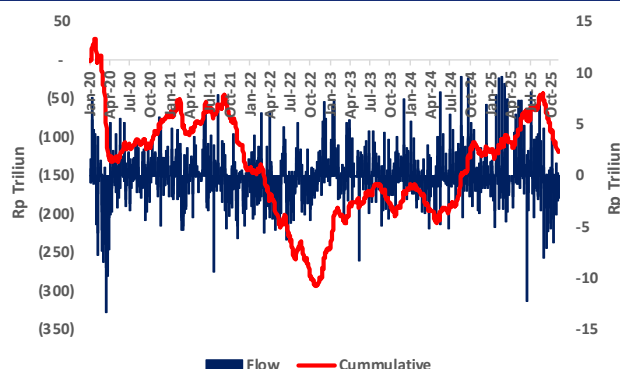
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

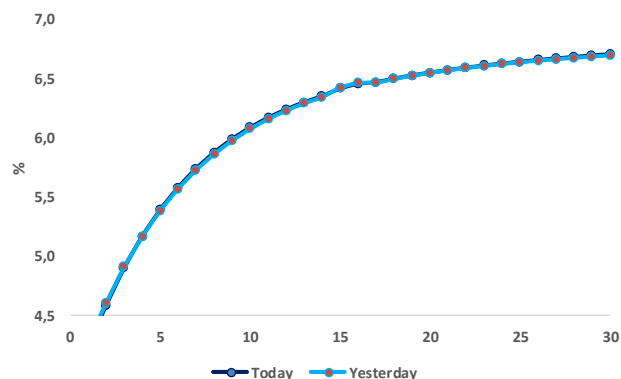
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

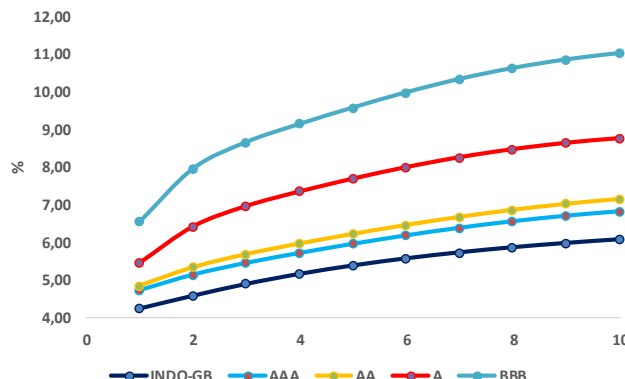
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Exhibit 5. Yield curve Indonesian Govt. Bond



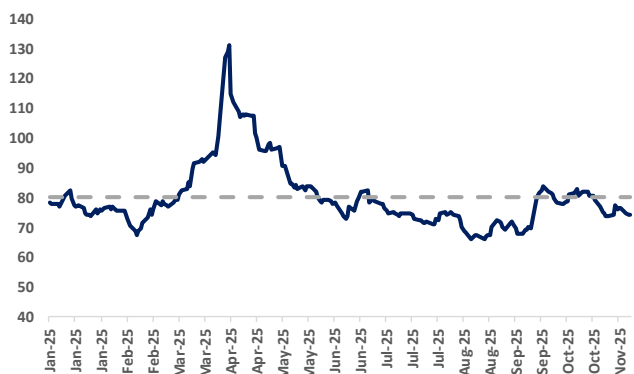
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



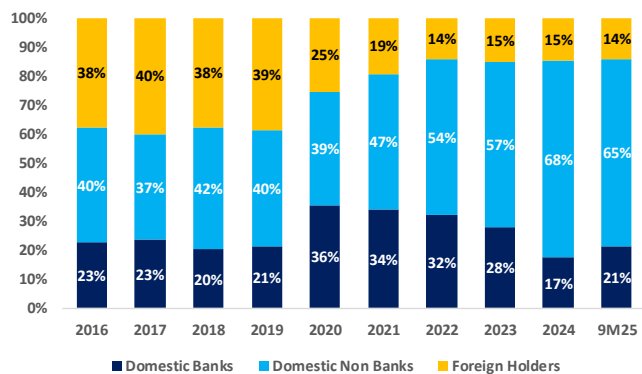
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



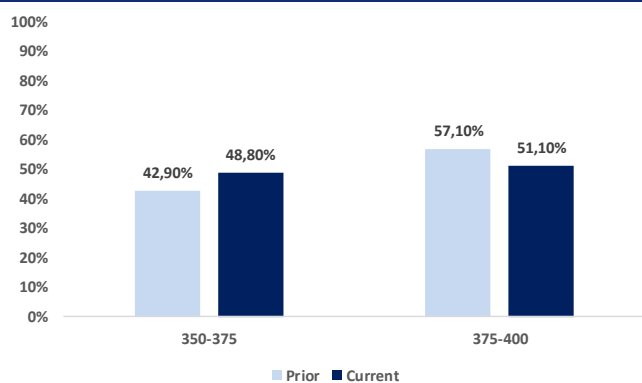
Sources: Bloomberg, BCA Sekuritas

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

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	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%	48.9%	51.1%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.4%	49.7%	31.9%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	8.7%	33.1%	41.3%	16.9%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	2.5%	15.7%	35.5%	34.3%	12.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.6%	10.8%	28.1%	34.7%	20.3%	4.5%	0.0%
7/29/2026	0.0%	0.0%	0.6%	4.8%	16.9%	30.5%	29.6%	14.7%	2.9%	0.0%
9/16/2026	0.0%	0.2%	2.3%	9.7%	22.3%	30.1%	23.7%	10.0%	1.7%	0.0%
10/28/2026	0.0%	0.6%	3.7%	12.2%	23.9%	28.8%	20.9%	8.3%	1.4%	0.0%
12/9/2026	0.2%	1.3%	5.5%	14.6%	24.9%	27.2%	18.4%	6.9%	1.1%	0.0%
1/27/2027	0.2%	1.5%	6.0%	15.2%	25.0%	26.7%	17.7%	6.6%	1.0%	0.0%
3/17/2027	0.3%	1.8%	6.6%	15.8%	25.1%	26.1%	16.9%	6.2%	1.0%	0.0%
4/28/2027	0.6%	2.6%	8.1%	17.3%	25.3%	24.6%	15.2%	5.4%	0.8%	0.0%
6/9/2027	0.4%	2.0%	6.6%	14.9%	23.2%	24.8%	17.7%	8.0%	2.0%	0.2%
7/28/2027	0.4%	1.8%	5.9%	13.6%	21.9%	24.6%	18.8%	9.5%	2.9%	0.5%
9/15/2027	0.4%	1.8%	5.9%	13.5%	21.8%	24.5%	18.9%	9.6%	3.0%	0.5%
10/27/2027	0.3%	1.7%	5.5%	12.8%	21.1%	24.3%	19.4%	10.4%	3.6%	0.7%

Sources: CME Group, BCA Sekuritas

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



Sources: CME Group, BCA Sekuritas

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	18-Nov-2025		17-Nov-2025		18-Nov-2024		17-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,789	0,070	4,719	-1,759	6,548	-0,020	4,809
2	FR59	4,785	-0,048	4,833	-1,863	6,648	-0,085	4,870
3	FR95	5,006	-0,054	5,060	6,675	6,721	-0,016	5,022
4	FR101	5,260	-0,050	5,310	-1,470	6,730	0,085	5,175
5	FR104	5,446	-0,003	5,449	-1,316	6,762	0,095	5,351
6	FR73	5,696	0,001	5,695	-1,240	6,936	0,149	5,547
7	FR91	5,890	-0,028	5,918	-0,994	6,884	0,179	5,711
8	FR65	6,849	0,738	6,111	-0,064	6,913	0,878	5,971
9	FR100	6,109	-0,002	6,111	-0,804	6,913	0,138	5,971
10	FR103	6,142	0,004	6,138	-0,836	6,978	0,180	5,962
15	FR106	6,369	0,003	6,366	N/A	N/A	0,001	6,368
20	FR107	6,513	0,004	6,509	N/A	N/A	0,024	6,489
30	FR102	6,771	0,001	6,770	-0,265	7,036	-0,015	6,786

Global

Country	Ticker	18-Nov-2025		17-Nov-2025		18-Nov-2024		17-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,113	-0,025	4,139	-0,300	4,414	0,105	4,009
Brazil	GTBRL10YR	13,735	0,032	13,703	0,836	12,899	-0,233	13,968
Canada	GTCAD10Y	3,251	0,018	3,233	-0,025	3,276	0,158	3,093
Mexico	GTMXN10Y	8,917	-0,019	8,936	-1,058	9,975	0,213	8,704
Europe								
Germany	GTDEM10YR	2,706	-0,005	2,711	0,335	2,371	0,126	2,580
UK	GTGBP10YR	4,553	0,018	4,534	0,088	4,464	0,023	4,530
Italy	GTITL10YR	3,456	0,010	3,446	-0,111	3,567	0,079	3,377
France	GTRFR10Y	3,457	0,005	3,452	0,358	3,099	0,097	3,360
Denmark	GTESP10YR	3,208	0,000	3,208	0,140	3,068	0,102	3,106
Sweden	GTSEK10Y	2,696	-0,029	2,725	0,533	2,163	0,135	2,561
Norway	GTNOK10Y	4,105	-0,008	4,113	0,335	3,770	0,107	3,998
Poland	GTPLN10Y	5,307	-0,001	5,308	-0,416	5,723	-0,087	5,394
Portugal	GTPTE10Y	3,044	0,001	3,043	0,235	2,809	0,088	2,956
Spain	GTESP10YR	3,208	0,000	3,208	0,140	3,068	0,102	3,106
Netherlands	GTNLG10YR	2,854	-0,004	2,858	0,247	2,607	0,118	2,736
Switzerland	GTCHF10YR	0,138	-0,006	0,144	-0,210	0,348	0,006	0,132
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,946	0,002	4,944	-0,272	5,218	0,051	4,895
Japan	GTJPY10YR	1,739	0,009	1,730	0,670	1,069	0,115	1,624
India	GIND10YR	6,485	-0,013	6,498	-0,371	6,856	-0,028	6,513
China	GTCNY10YR	1,805	0,000	1,805	-0,295	2,100	-0,018	1,823
South Korea	GTKRW10Y	3,274	-0,033	3,307	0,245	3,029	0,375	2,899
Australia	GTAUD10Y	4,441	-0,035	4,476	-0,161	4,602	0,341	4,099
Malaysia	GTMYR10Y	3,454	0,009	3,445	-0,413	3,867	-0,009	3,463
Singapore	GTSGD10YR	1,833	-0,019	1,852	-1,049	2,882	0,091	1,742
New Zealand	GTNZD10Y	4,150	-0,032	4,182	-0,514	4,664	0,189	3,961
Thailand	GTTHB10YR	1,675	-0,050	1,725	-0,770	2,445	0,073	1,602

19 November 2025

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