

FI Daily Notes

21 November 2025

Global News

Americas

Pasar tenaga kerja AS tunjukkan sinyal campuran. Nonfarm payrolls AS bertambah 119 ribu pada September 2025, pulih dari revisi penurunan 4 ribu di Agustus dan melampaui ekspektasi 50 ribu, dengan kenaikan terbesar di sektor kesehatan (+43 ribu) dan jasa makanan (+37 ribu). Namun, penurunan terjadi di transportasi (-25 ribu) dan manufaktur (-6 ribu), sementara pekerjaan pemerintah federal turun 3 ribu. Di sisi lain, Continuing Jobless Claims naik ke 1,974 juta pada pekan yang berakhir 8 November, tertinggi sejak 2021, mencerminkan perlambatan perekrutan, meski klaim awal turun ke 220 ribu. Klaim pengangguran pekerja federal melonjak 400% ke 38.867 setelah dampak shutdown Oktober.

UST Yield tetap di atas 4,1% dan DXY menguat seiring ekspektasi Fed tahan suku bunga. UST Yield tenor 10 tahun bertahan di atas 4,1%, melanjutkan rebound dari level terendah 3,95% akhir Oktober, didukung kekhawatiran inflasi yang masih kuat dan data klaim pengangguran yang stabil meski adanya *shutdown*. Pasar kini menilai peluang pemangkasan suku bunga Fed pada Desember semakin kecil (hold-67,2 vs 32,8-cut). Risalah FOMC menunjukkan perbedaan pandangan kebijakan, sementara absennya laporan ketenagakerjaan Oktober menambah ketidakpastian. DXY naik ke 100,1, tertinggi dua pekan, karena ekspektasi pemangkasan berkurang, menguat relatif terhadap yen, franc Swiss, dan pound setelah inflasi Inggris melambat.

Europe

Keyakinan konsumen Zona Euro tetap di -14,2 pada November, tertinggi 8 bulan

Indeks keyakinan konsumen Zona Euro berada di -14,2 pada November 2025, tidak berubah dari Oktober namun di bawah perkiraan -14, menurut estimasi awal. Meski inflasi mereda dan ekonomi relatif tangguh terhadap tarif AS, sentimen masih jauh di bawah rata-rata jangka panjang, menandakan rumah tangga tetap berhati-hati. Untuk Uni Eropa secara keseluruhan, sentimen turun tipis 0,1 poin ke -13,6.

Yield obligasi Eropa naik ke level tertinggi, prospek pertumbuhan direvisi turun, Imbal hasil obligasi pemerintah Prancis tenor 10 tahun mendekati 3,5%, tertinggi sejak awal Oktober, sementara Bund Jerman bertahan di atas 2,7% dan BTP Italia naik ke 3,46%, mengikuti tren risk-on setelah laporan laba Nvidia yang kuat. Ekspektasi pemangkasan suku bunga Fed Desember mereda usai risalah FOMC, sementara ECB diperkirakan menahan suku bunga sepanjang 2026. Di sisi makro, Komisi Eropa merevisi proyeksi PDB Jerman 2025 ke 0,2% (dari -0,2%), dengan rebound ke 1,2% pada 2026-2027, sedangkan Prancis dipangkas ke 0,7% (dari 1,2%) dan Italia ke 0,4% (dari 0,7%), mencerminkan permintaan domestik lemah dan tekanan perdagangan.

Asia

Inflasi Jepang tertinggi tiga bulan, dorong ekspektasi kenaikan suku bunga.

Inflasi tahunan Jepang meningkat ke 3,0% pada Oktober 2025 dari 2,9% di September, level tertinggi sejak Juli, sejalan dengan core CPI yang juga 3,0%. Secara bulanan, CPI naik 0,4%, tertinggi sejak Januari. Kenaikan didorong harga pangan yang masih tinggi (+6,4% yoy) meski melunak dari bulan sebelumnya, akibat panen buruk dan harga global yang tinggi, serta pelemahan yen yang mengerek biaya impor. Core inflasi tetap jauh di atas target 2% BOJ, memberi ruang bagi kebijakan kenaikan suku bunga, sementara pasar menunggu paket stimulus besar dari pemerintahan PM Sanae Takaichi.

Pejabat BOJ dorong normalisasi suku bunga. Anggota dewan BOJ Junko Koeda menilai bank sentral perlu melanjutkan kenaikan suku bunga untuk mengembalikan *real rate* ke level seimbang dan mencegah distorsi ke depan. Ia menyebut indikator *supply-demand* menunjukkan output gap mendekati 0% dan pasar tenaga kerja ketat akibat kekurangan tenaga kerja. Koeda menekankan kebijakan moneter harus mempertimbangkan dampak jangka pendek dan panjang serta berbasis data.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.420	0,16	18,93	1.041
LQ45	848	(0,11)	2,59	438
Hang Seng	25.836	0,02	28,79	12.038
KOSPI	4.005	1,92	66,90	9.995
Nikkei 225	49.824	2,65	24,89	29.262
PCOMP	5.931	2,01	(9,16)	101
SET	1.282	0,76	(8,46)	951
SHCOMP	3.931	(0,40)	17,28	99.448
STI	4.512	0,15	19,12	794
TWSE	27.426	3,18	19,06	17.869

EUROPE & USA				
DAX	23.279	0,50	16,93	281
Dow Jones	45.752	(0,84)	7,54	1.973
FTSE 100	9.528	39,89	16,57	37
NASDAQ	22.078	(2,15)	14,33	6.322
S&P 500	6.539	(1,56)	11,17	7.197
ETF & ADR				
EIDO US (USD)	18,33	(0,81)	2,86	(0,81)
TLK US (USD)	21,11	(1,08)	16,76	28,33

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	63	(0,20)	4,11	(11,41)
WTI (USD/b)	59	(0,42)	3,53	(13,08)
Coal (USD/ton)	111	-	6,73	(11,38)
Copper (USD/mt)	10.753	-	0,57	22,63
Gold (USD/toz)	4.077	(0,02)	(6,41)	55,35
Nickel (USD/mt)	14.650	-	(3,76)	(4,42)
Tin (USD/mt)	36.953	-	4,67	27,06
Corn (USD/mt)	438	(0,85)	0,17	(3,84)
Palm oil (MYR/mt)	4.112	(1,58)	(7,37)	(15,41)
Soybean (USD/bu)	1.123	(1,21)	6,90	8,59
Wheat (USD/bsh)	541	(1,59)	3,69	(11,89)

	Last	1D	1M	2024
CURRENCY				
USD/IDR	16.732	16.732	16.590	16.102
SGD/IDR	12.803	12.803	12.791	11.853
EUR/IDR	19.287	19.287	19.282	16.808
JPY/IDR	106,50	106,50	109,42	103,35
GBP/IDR	21.867	21.867	22.193	20.254
CHF/IDR	20.762	20.762	20.900	17.880
CNY/IDR	2.351	2.351	2.331	2.206
IDR 1 Month NDF (USD/IDR)	16.756	16.755	16.626	16.287
IDR 3 Month NDF (USD/IDR)	16.789	16.792	16.665	16.364
IDR 12 Month NDF (USD/IDR)	16.954	16.948	16.833	16.649
DXY	100,16	100,16	98,93	108,49

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1.270	6.778	21.000	(30.547)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(1.650)	(4.360)	(21.440)	(6.843)
Rates				
	Last	1D (%)	1M (%)	2024
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,05	5,05	5,14	6,62
JIBOR 1Y (%)	5,71	5,71	5,79	7,22
SOFR (%)	3,91	3,91	4,16	4,49
EUON (%)	1,98	1,99	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 (%)	4,69	4,68	4,78	7,01
5Y Bond (%)	5,47	5,45	5,36	7,04
10Y Bond (%)	6,17	6,14	5,97	7,00
10Y Bond USD (%)	4,95	4,95	4,91	5,42
30Y Bond (%)	6,77	6,78	6,77	7,09

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Domestic News

MACROECONOMY

Pendapatan negara turun 5,97%, APBN defisit Rp479,7 triliun per Oktober

Kemenkeu mencatat pendapatan negara hingga akhir Oktober 2025 sebesar Rp2.113,3 triliun, turun 5,97% dibanding periode sama tahun lalu, atau 73,7% dari target Rp2.865,5 triliun. Sementara belanja negara mencapai Rp2.593 triliun, naik 1,41% dari tahun sebelumnya, sehingga APBN mencatat defisit Rp479,7 triliun atau 2,02% terhadap PDB, setara 72,5% dari target defisit tahun ini. Keseimbangan primer juga berbalik defisit Rp45 triliun, pertama kali sepanjang 2025, sementara pembiayaan anggaran melalui utang sudah mencapai Rp532,9 triliun atau 80,5% dari target.

Keseimbangan primer APBN Oktober berbalik defisit Rp45 triliun

Kemenkeu melaporkan keseimbangan primer APBN Oktober 2025 mencatat defisit Rp45 triliun, pertama kali sepanjang tahun, setelah bulan sebelumnya surplus Rp18 triliun. Defisit terjadi seiring pendapatan negara turun menjadi Rp2.113,3 triliun (73,7% target) sementara belanja mencapai Rp2.593 triliun (73,5% target). Akibatnya, APBN defisit Rp479,7 triliun atau 2,02% terhadap PDB, setara 72,5% dari target defisit tahun ini. Pembiayaan melalui utang sudah mencapai Rp532,9 triliun atau 80,5% dari target Rp662 triliun.

Menkeu revisi proyeksi pertumbuhan kuartal IV ke 5,6%-5,7%

Menteri Keuangan Purbaya Yudhi Sadewa menaikkan perkiraan pertumbuhan ekonomi Indonesia pada kuartal IV-2025 menjadi 5,6%-5,7%, dari sebelumnya 5,5%, didorong tambahan stimulus fiskal seperti BLT, diskon tiket transportasi Nataru senilai Rp180 miliar, dan program magang dengan anggaran Rp1,6 triliun. Optimisme ini muncul setelah kuartal III tumbuh 5,04%, melampaui ekspektasi pasar dan negara lain. Untuk 2025, pasar memproyeksikan pertumbuhan 4,9% yoy, sementara target APBN tetap 5,2%.

NPI kuartal III defisit USD6,4 miliar, transaksi berjalan surplus USD4 miliar

Bank Indonesia (BI) mencatat Neraca Pembayaran Indonesia kuartal III-2025 defisit USD6,4 miliar, sedikit membaik dari kuartal sebelumnya yang minus USD6,7 miliar. Namun, transaksi berjalan mencatat surplus USD4 miliar atau 1,1% PDB, pertama kali sejak awal 2023, didorong kenaikan surplus perdagangan non-migas dan penurunan defisit jasa. Defisit NPI terutama berasal dari transaksi modal dan finansial yang minus USD8,1 miliar akibat capital outflow di pasar obligasi. BI optimistis NPI tetap tangguh berkat surplus perdagangan dan arus masuk investasi langsung.

BI terima obligasi korporasi sebagai underlying repo, SMF jadi yang pertama

BI mulai menerima obligasi korporasi berperingkat minimal AA sebagai underlying transaksi repo dengan perbankan, menandai langkah penting pendalaman pasar keuangan. PT SMF menjadi penerbit pertama yang obligasinya direpokan ke BI, dengan nilai transaksi awal Rp299 miliar dari 9 bank. Kebijakan ini dimungkinkan oleh UU P2SK, memperluas instrumen repo dari sebelumnya hanya SBN dan SRBI. BI menilai langkah ini akan memperkuat transmisi kebijakan moneter dan mengembangkan pasar repo, yang kini mencapai Rp17,8 triliun per hari, jauh meningkat dari Rp509 miliar lima tahun lalu.

BI perluas instrumen operasi valas dengan CNY dan JPY untuk tekan volatilitas rupiah

Bank Indonesia akan menambah fasilitas operasi moneter valas dengan denominasi Yuan (CNY) dan Yen (JPY) guna memperkuat pasar valas domestik dan mendukung transaksi Local Currency Transaction (LCT) yang tumbuh 1,6 kali lipat dari 2024. Langkah ini diambil di tengah pelemahan rupiah ke Rp16.735/USD per 18 November, turun 0,69% dari akhir Oktober. BI juga akan melakukan intervensi melalui spot, DNDF, dan NDF untuk menjaga stabilitas rupiah di tengah volatilitas regional.

MPR dorong penerbitan obligasi daerah sebagai alternatif pembiayaan

Ketua Badan Anggaran MPR RI Melchias Markus Mekeng menilai penerbitan obligasi daerah menjadi opsi rasional bagi pemda menyikapi pemangkasan anggaran TKD dalam APBN 2026. Mekeng menyebut Presiden Prabowo mendorong daerah mencari sumber pembiayaan mandiri agar tidak bergantung pada APBN. Obligasi daerah dinilai tidak hanya membuka akses pendanaan pembangunan, tetapi juga menjadi instrumen investasi publik mirip ORI. Ia menekankan pentingnya tata kelola keuangan yang baik sebelum penerbitan, serta menyebut DPR siap membahas regulasi khusus. Forum penjangkaran aspirasi akan digelar di sejumlah daerah, dengan target naskah akademis rampung Maret 2026.

Pemerintah terbitkan Sukuk Global USD2,0 miliar, tenor 5 dan 10 tahun

Pemerintah RI berhasil menerbitkan Sukuk Global senilai USD2,0 miliar, terdiri dari USD1,1 miliar tenor 5 tahun (jatuh tempo 2030) dan USD0,9 miliar tenor 10 tahun (jatuh tempo 2035) dengan kupon masing-masing 4,5% dan 5%. Transaksi ini mencatat pesanan puncak USD5,8 miliar dan final order lebih dari USD3,9 miliar, mencerminkan minat kuat investor terhadap fundamental ekonomi Indonesia. Sukuk akan dicatatkan di Singapore Exchange dan NASDAQ Dubai, dengan peringkat Baa2 (Moody's) dan BBB (S&P, Fitch).

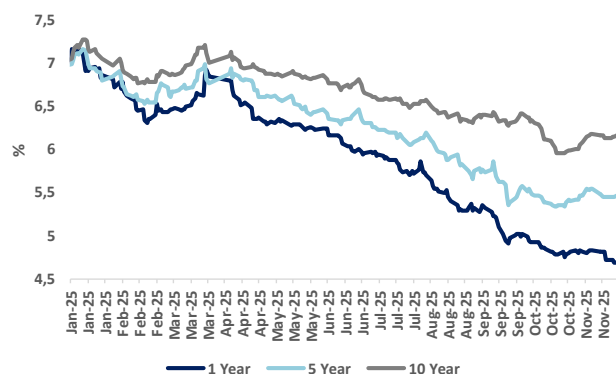
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Daftar penawaran obligasi/sukuk yang sedang berlangsung

Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Pemerintah Indonesia	Sukuk Tabungan 015		10-Nov-25	25-Nov-25	2	4,75	5,2 (floating w/ floor)	0,45	
					4	5,29	5,45 (floating w/ floor)	0,16	
PT Mayora Indah Tbk	Obligasi Berkelanjutan III Tahap III	idAA	11-Nov-25	25-Nov-25	5	5,55	5,50-6,25	(5)-70	1.000
					7	5,97	5,75-6,50	(22)-53	
Bumi Serpong Damai Tbk	Obligasi Berkelanjutan IV Tahap II				3	5,11	5,25-6,00	14-89	
	Sukuk Ijarah Berkelanjutan II Tahap II	idAA	12-Nov-25	26-Nov-25	5	5,46	5,50-6,50	4-104	2.000
					7	5,64	5,75-6,75	11-111	
					10	6,12	6,00-7,00	(12)-88	
Bank Tabungan Negara Tbk	Obligasi Subordinasi Berkelanjutan I Tahap I	IdAAA	20-Nov-25	27-Nov-25	5	5,45	5,85-6,75	40-130	2.000
	Obligasi Berwawasan Sosial Berkelanjutan I Tahap I				3	4,94	5,25-5,75	31-81	300

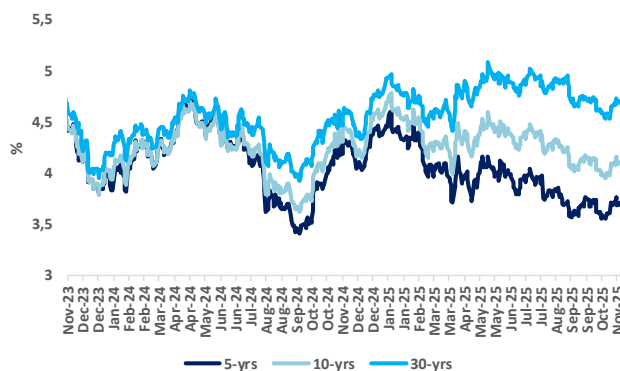
Sources: Various Source

Exhibit 1. Tren yield IndoGB berbagai tenor



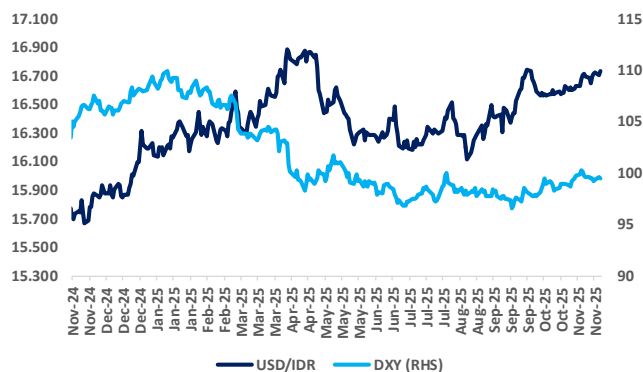
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



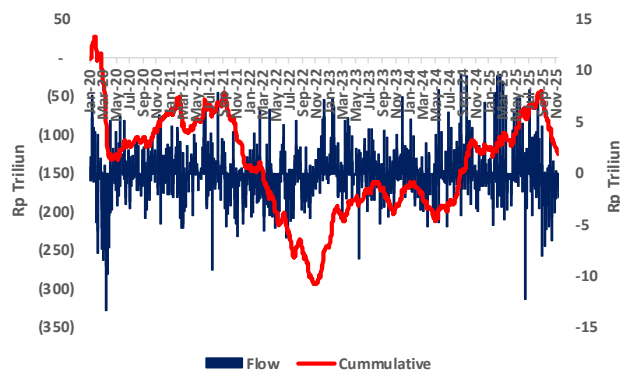
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

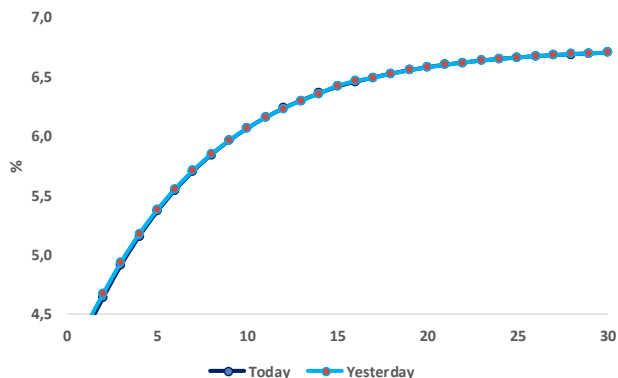
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

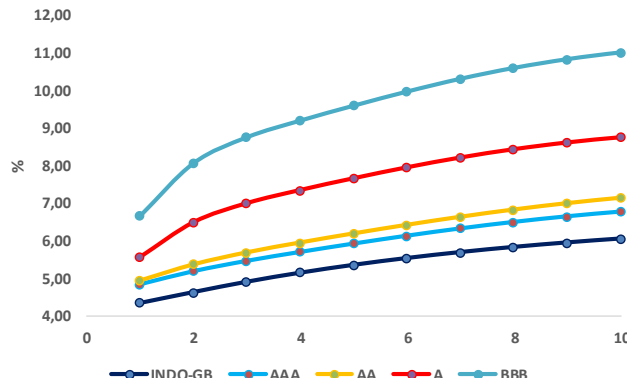
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Exhibit 5. Yield curve Indonesian Govt. Bond



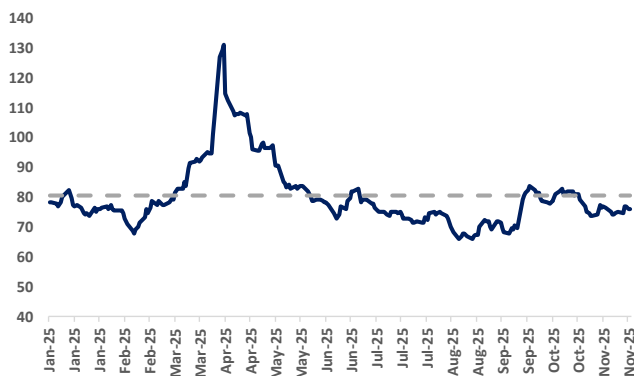
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



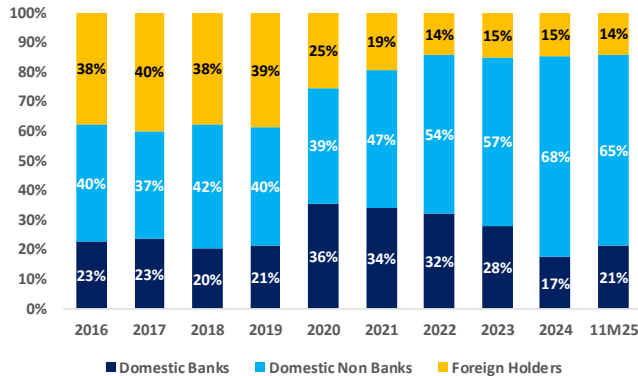
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



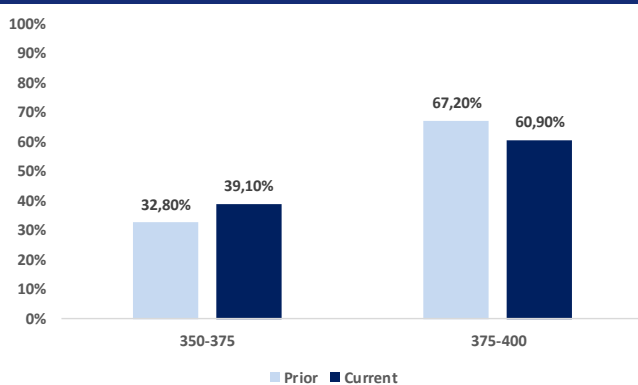
Sources: Bloomberg, BCA Sekuritas

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%	39.1%	60.9%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.9%	50.2%	29.9%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%	33.5%	41.1%	16.4%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	2.6%	16.1%	35.7%	33.9%	11.7%	0.0%
6/17/2026	0.0%	0.0%	0.0%	2.0%	12.7%	30.8%	34.4%	17.2%	2.9%	0.0%
7/29/2026	0.0%	0.0%	0.6%	5.1%	18.0%	31.9%	29.4%	13.1%	2.1%	0.0%
9/16/2026	0.0%	0.3%	3.0%	12.0%	25.5%	30.5%	20.6%	7.1%	0.9%	0.0%
10/28/2026	0.0%	0.6%	3.9%	13.4%	26.0%	29.5%	19.2%	6.5%	0.9%	0.0%
12/9/2026	0.2%	1.7%	7.2%	17.7%	27.2%	26.0%	14.8%	4.6%	0.6%	0.0%
1/27/2027	0.2%	1.7%	6.9%	17.2%	26.8%	26.0%	15.4%	5.0%	0.7%	0.0%
3/17/2027	0.4%	2.5%	8.6%	18.8%	26.7%	24.3%	13.7%	4.3%	0.6%	0.0%
4/28/2027	0.4%	2.2%	7.7%	17.3%	25.6%	24.7%	15.2%	5.6%	1.1%	0.1%
6/9/2027	0.5%	2.6%	8.4%	18.0%	25.5%	24.0%	14.5%	5.3%	1.1%	0.1%
7/28/2027	0.4%	2.1%	7.0%	15.5%	23.6%	24.3%	16.9%	7.6%	2.1%	0.3%
9/15/2027	0.4%	2.1%	6.9%	15.5%	23.5%	24.3%	17.0%	7.7%	2.2%	0.4%
10/27/2027	0.4%	1.9%	6.5%	14.7%	22.8%	24.3%	17.6%	8.6%	2.7%	0.5%

Sources: CME Group

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



Sources: CME Group, 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	20-Nov-2025		19-Nov-2025		20-Nov-2024		20-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,692	-0,008	4,684	-1,941	6,597	-0,116	4,772
2	FR59	4,763	0,015	4,778	-1,885	6,635	-0,066	4,816
3	FR95	4,952	-0,013	4,939	-1,707	6,710	0,021	4,982
4	FR101	5,253	0,004	5,257	-1,457	6,713	0,080	5,176
5	FR104	5,466	-0,015	5,451	-1,293	6,757	0,110	5,354
6	FR73	5,621	-0,013	5,608	-1,237	6,935	0,158	5,540
7	FR91	5,979	-0,014	5,965	-0,986	6,875	0,172	5,717
8	FR65	6,115	-0,007	6,108	-0,786	6,901	0,156	5,959
9	FR100	6,137	-0,005	6,132	-0,865	7,001	0,146	5,990
10	FR103	6,169	-0,026	6,143	-0,820	6,989	0,204	5,965
15	FR106	6,408	-0,013	6,395	N/A	N/A	0,026	6,382
20	FR107	6,532	0,000	6,532	N/A	N/A	0,040	6,492
30	FR102	6,767	0,013	6,780	-0,255	7,025	0,006	6,764

Global

Country	Ticker	20-Nov-2025		19-Nov-2025		20-Nov-2024		20-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,085	-0,052	4,137	-0,326	4,410	0,105	3,980
Brazil	GTBRL10YR	13,680	0,012	13,668	0,760	14,440	-0,214	13,894
Canada	GTCAD10Y	3,223	-0,033	3,256	-0,161	3,384	0,166	3,057
Mexico	GTMXN10Y	8,945	0,006	8,939	-0,942	9,887	0,168	8,777
Europe								
Germany	GTDEM10YR	2,715	0,004	2,711	0,366	2,349	0,139	2,576
UK	GTGBP10YR	4,584	-0,017	4,601	0,116	4,468	0,080	4,504
Italy	GTITL10YR	3,472	0,020	3,452	-0,106	3,578	0,107	3,365
France	GTRFR10Y	3,488	0,028	3,460	0,384	3,104	0,127	3,361
Denmark	GTESP10YR	3,224	0,016	3,208	0,164	3,060	0,121	3,103
Sweden	GTSEK10Y	2,722	0,036	2,686	0,573	2,149	0,150	2,572
Norway	GTNOK10Y	4,123	0,017	4,106	0,390	3,733	0,136	3,987
Poland	GTPLN10Y	5,345	0,004	5,341	-0,263	5,608	-0,025	5,370
Portugal	GTPTE10Y	3,055	0,011	3,044	0,257	2,798	0,102	2,953
Spain	GTESP10YR	3,224	0,016	3,208	0,164	3,060	0,121	3,103
Netherlands	GTNLG10YR	2,866	0,009	2,857	0,272	2,594	0,135	2,731
Switzerland	GTCHF10YR	0,145	-0,001	0,146	-0,210	0,355	0,022	0,123
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,952	0,001	4,951	-0,254	5,206	0,042	4,910
Japan	GTJPY10YR	1,817	0,051	1,766	0,748	1,069	0,151	1,666
India	GIND10YR	6,488	0,000	6,488	-0,310	6,798	-0,016	6,504
China	GTCNY10YR	1,810	0,002	1,808	-0,279	2,089	-0,035	1,845
South Korea	GTKRW10Y	3,320	0,041	3,279	0,310	3,630	0,427	2,893
Australia	GTAUD10Y	4,467	0,050	4,416	-0,091	4,558	0,314	4,153
Malaysia	GTMYS10Y	3,436	0,005	3,431	-0,388	3,824	0,050	3,486
Singapore	GTSGD10YR	1,865	0,022	1,843	-1,015	2,880	0,123	1,742
New Zealand	GTNZD10Y	4,136	0,040	4,096	-0,468	4,604	0,134	4,002
Thailand	GTTHB10YR	1,696	0,027	1,669	-0,050	1,746	0,010	1,686

21 November 2025

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