

Global News

Americas

Indeks sentimen konsumen AS naik tipis ke 51, tetap dekat rekor terendah.

Indeks sentimen konsumen University of Michigan naik ke 51,0 pada November dari 50,3 sebelumnya, didorong berakhirnya *shutdown*, namun masih menjadi level terendah kedua dalam sejarah. Indeks kondisi ekonomi anjlok 12,8% ke rekor terendah 51,1 akibat penurunan tajam persepsi keuangan pribadi dan daya beli barang tahan lama. Sementara itu, ekspektasi konsumen naik tipis ke 51,0. Inflasi setahun ke depan turun ke 4,5% dari 4,6%, sedangkan ekspektasi jangka panjang melemah ke 3,4% dari 3,9%, meski tetap di atas awal tahun.

Pasar naikkan ekspektasi cut rate Des-25. Presiden Fed New York John Williams menyatakan kebijakan moneter masih “modestly restrictive” dan melihat ruang untuk penurunan suku bunga dalam waktu dekat guna menjaga keseimbangan target inflasi dan lapangan kerja. Pernyataan ini mendorong probabilitas pemangkasan 25 bps pada FOMC 9-10 Desember melonjak ke 70% dari 28% sehari sebelumnya, menurut CME FedWatch. Imbal hasil Treasury turun tajam, sementara indeks saham berbalik positif. Meski demikian, sejumlah pejabat lain seperti Boston Fed Collins dan Dallas Fed Logan menekankan kehati-hatian, dengan Logan menyebut sulit mendukung cut tambahan tanpa bukti inflasi turun lebih cepat atau pasar tenaga kerja melemah signifikan.

Indeks dolar naik ke 100,3, UST yield 10 tahun turun ke 4,06%. Indeks dolar menguat ke 100,3, tertinggi sejak Mei, dan menuju kenaikan mingguan pertama dalam tiga pekan, didorong sentimen *risk-off* di saham AI dan kripto serta ekspektasi pemangkasan suku bunga Fed pada Desember. Probabilitas *cut* melonjak ke 70% dari di bawah 30% awal pekan setelah komentar *dovish* pejabat Fed. Dolar menguat terhadap euro dan franc, namun melemah terhadap yen akibat intervensi verbal Jepang. UST yield tenor 10 tahun turun ke 4,06%, terendah sejak akhir Oktober, seiring pasar meningkatkan ekspektasi pemangkasan suku bunga bulan depan.

Europe

PMI komposit zona euro November turun tipis ke 52,4, tetap ekspansi solid.

HCOB Eurozone Composite PMI tercatat 52,4 pada November 2025, sedikit di bawah Oktober 52,5 namun sesuai ekspektasi, menandakan ekspansi bisnis kuat dalam 2,5 tahun terakhir. Pertumbuhan didorong sektor jasa dengan kenaikan output tercepat dalam 18 bulan, sementara manufaktur hanya naik tipis di level terlemah dalam sembilan bulan. Pesanan baru melemah akibat turunnya permintaan ekspor, tenaga kerja stagnan, dan backlog terus menyusut. Biaya input naik tercepat sejak Maret, tetapi inflasi harga output turun ke level terendah dalam setahun.

Moody’s naikkan peringkat utang Italia ke Baa2, outlook stabil. Moody’s meningkatkan peringkat kredit Italia dari Baa3 menjadi Baa2 dan mengubah outlook dari positif menjadi stabil, menandai kenaikan pertama dalam 23 tahun. Langkah ini mencerminkan stabilitas politik dan kebijakan serta kemajuan signifikan Italia dalam memenuhi target National Recovery and Resilience Plan. Sebelumnya, Fitch dan S&P juga menaikkan peringkat Italia, dengan S&P saat ini di BBB+ outlook stabil. Moody’s menilai reformasi untuk meningkatkan efisiensi sektor publik dan iklim bisnis dapat memperkuat prospek ekonomi Italia.

Asia

Jepang beri sinyal intervensi valas untuk redam pelemahan yen.

Pemerintah Jepang membuka peluang intervensi di pasar valuta asing guna menahan pelemahan yen yang dinilai spekulatif. Menteri Keuangan Satsuki Katayama menegaskan stabilitas nilai tukar penting dan siap mengambil langkah terhadap volatilitas berlebihan sesuai kesepakatan AS-Jepang. Pernyataan ini membuat dolar melemah 0,14% ke JPY157,26/USD pada Jumat pagi. Yen telah turun sekitar 6% sejak awal November, meski imbal hasil obligasi Jepang naik, dan pasar khawatir kebutuhan pembiayaan stimulus akan menekan mata uang lebih jauh. Intervensi terakhir terjadi Juli 2024 saat yen menyentuh 161,96/USD.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.414	(0,07)	18,85	876
LQ45	846	(0,28)	2,30	392
Hang Seng	25.220	(2,38)	25,72	17.045
KOSPI	3.853	(3,79)	60,59	9.422
Nikkei 225	48.626	(2,40)	21,89	40.406
PCOMP	5.997	1,12	(8,14)	115
SET	1.254	(2,14)	(10,41)	1.023
SHCOMP	3.835	(2,45)	14,41	114.275
STI	4.469	(0,95)	17,99	1.022
TWSE	26.435	(3,61)	14,76	16.373

EUROPE & USA				
DAX	23.092	(0,80)	15,99	341
Dow Jones	46.245	1,08	8,70	2.776
FTSE 100	9.540	40,06	16,72	254
NASDAQ	22.273	0,88	15,34	8.278
S&P 500	6.603	0,98	12,26	9.849
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18,37	0,22	1,10	(0,60)
TLK US (USD)	20,92	(0,90)	7,06	27,17

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	(1,29)	2,51	(12,55)
WTI (USD/bl)	58	(1,59)	1,57	(14,47)
Coal (USD/ton)	111	(0,09)	6,63	(11,46)
Copper (USD/mt)	10.778	0,36	1,45	22,92
Gold (USD/toz)	4.065	(0,30)	(1,46)	54,89
Nickel (USD/mt)	14.455	(0,32)	(4,74)	(5,70)
Tin (USD/mt)	36.895	(0,47)	4,22	26,86
Corn (USD/mt)	438	(0,06)	0,86	(3,90)
Palm oil (MYR/mt)	4.050	(1,51)	(8,93)	(16,68)
Soybean (USD/bu)	1.125	0,22	7,30	8,83
Wheat (USD/bsh)	540	(0,18)	4,50	(12,06)

CURRENCY				
	Last	1D	1M	2024
USD/IDR	16.700	16.700	16.595	16.102
SGD/IDR	12.784	12.784	12.774	11.853
EUR/IDR	19.291	19.291	19.271	16.808
JPY/IDR	106,53	106,53	108,54	103,35
GBP/IDR	21.891	21.891	22.115	20.254
CHF/IDR	20.753	20.753	20.863	17.880
CNY/IDR	2.348	2.348	2.330	2.206
IDR 1 Month NDF (USD/IDR)	16.738	16.718	16.624	16.287
IDR 3 Month NDF (USD/IDR)	16.772	16.740	16.672	16.364
IDR 12 Month NDF (USD/IDR)	16.932	16.905	16.854	16.649
DXY	100,24	100,18	98,95	108,49

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(26)	3.835	20.444	(30.574)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(1.650)	(1.980)	(19.660)	(6.843)
Rates				
	Last	1D (%)	1M (%)	2024
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,05	5,05	5,13	6,62
JIBOR 1Y (%)	5,71	5,71	5,78	7,22
SOFR (%)	3,91	3,91	4,23	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 (%)	4,70	4,69	4,79	7,01
5Y Bond (%)	5,57	5,47	5,34	7,04
10Y Bond (%)	6,18	6,17	5,96	7,00
10Y Bond USD (%)	4,95	4,95	4,87	5,42
30Y Bond (%)	6,77	6,77	6,74	7,09

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah stabil di Rp16.725/USD, yield SBN 10 tahun 6,13%

Bank Indonesia melaporkan rupiah dibuka Jumat (21/11) di Rp16.725/USD, sama dengan penutupan Kamis. Yield SBN tenor 10 tahun berada di 6,13%, sementara yield UST 10 tahun turun ke 4,085% dan DXY menguat ke 100,16. Premi CDS Indonesia naik ke 75,27 bps dari 73,90 bps sepekan sebelumnya. Pada periode 17–20 November, nonresiden mencatat beli neto Rp2,29 triliun, didorong pembelian saham Rp3,93 triliun dan SBN Rp2,66 triliun, meski SRBI mencatat jual neto Rp4,30 triliun. Sepanjang 2025, investor asing masih jual neto Rp32,17 triliun di saham, Rp6,52 triliun di SBN, dan Rp143,83 triliun di SRBI.

Likuiditas M2 Oktober tumbuh 7,7% yoy, capai Rp9.783,1 triliun

Bank Indonesia mencatat posisi uang beredar (M2) pada Oktober 2025 sebesar Rp9.783,1 triliun, tumbuh 7,7% yoy, melambat dari September yang naik 8%. Pertumbuhan didorong kenaikan M1 sebesar 11% yoy dan uang kuasi 5,5% yoy. Aktiva luar negeri bersih naik 10,4%, penyaluran kredit tumbuh 6,9%, dan tagihan bersih ke pemerintah pusat meningkat 5,4%. Uang primer (M0) juga naik 14,4% yoy menjadi Rp2.117,6 triliun, didorong kenaikan giro perbankan umum di BI dan uang kartal.

Minat DNDF tetap rendah, transaksi hanya USD20 juta di tenor 1 bulan

Bank Indonesia mencatat lelang DNDF pada sesi sore Jumat (21/11) sepi peminat, dengan tenor 1 bulan di kurs Rp16.729 hanya mencatat transaksi USD20 juta, sementara tenor 3 bulan di Rp16.740 tidak mendapat penawaran. Tren minimnya minat DNDF berlanjut sejak pertengahan November, ketika kurs yang ditawarkan BI berada di kisaran Rp16.740–Rp16.760. Kondisi ini menunjukkan pasar cenderung menahan hedging karena ekspektasi rupiah masih berpotensi melemah dibanding level DNDF yang ditetapkan BI.

Danantara siap terbitkan Patriot Bonds jilid II senilai Rp15 triliun

Badan Penyelenggara Investasi (BPI) Danantara berencana menerbitkan Patriot Bonds kedua dengan nilai Rp15 triliun, setelah edisi perdana yang menawarkan kupon 2% per tahun. Penerbitan ini ditujukan untuk menarik investor baru, meski detail penggunaan dana belum diumumkan. Sebagai *sovereign wealth manager*, Danantara diharapkan memanfaatkan instrumen ini untuk mendukung proyek strategis pemerintah dan memperkuat pembiayaan alternatif, dengan fokus pada transparansi dan tata kelola agar dapat membangun rekam jejak yang kredibel.

Penerbitan obligasi korporasi capai Rp11 triliun di awal November

Pefindo mencatat penerbitan surat utang korporasi Indonesia pada dua pekan pertama November 2025 mencapai lebih dari Rp11 triliun, terdiri dari Rp5,12 triliun pada pekan pertama dan Rp6,27 triliun pada pekan kedua. Meski aktivitas penerbitan meningkat, pasar obligasi korporasi Indonesia masih tertinggal dengan outstanding hanya 2,1% PDB atau sekitar USD29 miliar, jauh di bawah Korea Selatan (60,7%) dan Singapura (27,06%). Sementara outstanding obligasi pemerintah dan bank sentral mencapai USD387 miliar atau 27,72% PDB.

TBIG menawarkan obligasi dan sukuk ijarah senilai total Rp2,2 triliun

PT Tower Bersama Infrastructure Tbk (TBIG) merilis obligasi berkelanjutan VII tahap II senilai Rp1,6 triliun dan sukuk ijarah berkelanjutan I tahap II senilai Rp600 miliar, dengan total target Rp2,2 triliun. Obligasi terdiri dari seri A Rp347,99 miliar (kupon 5,5%, tenor 3 tahun) dan seri B Rp1,25 triliun (kupon 5,85%, tenor 5 tahun). Sukuk ijarah juga ditawarkan dalam dua seri dengan tenor sama. Dana hasil emisi akan digunakan untuk melunasi obligasi berkelanjutan VI tahap IV seri A dan sebagian pokok pinjaman BNI. Penjatahan dijadwalkan 2 Desember, pencatatan di BEI pada 5 Desember 2025.

Pemerintah lelang SBSN Rp7 triliun pada 25 November, tawarkan seri SPN-S dan PBS

Pemerintah akan menggelar lelang Surat Berharga Syariah Negara (SBSN) pada Selasa, 25 November 2025, dengan target indikatif Rp7 triliun. Seri yang ditawarkan mencakup SPN-S (diskonto) dan PBS (kupon 5,00%–6,875%) termasuk PBSG002 sebagai Green Sukuk. Jatuh tempo bervariasi dari Januari 2026 hingga Desember 2049. Lelang bersifat terbuka dengan metode *multiple price*, melalui dealer utama, dan setelmen dilakukan 27 November 2025. Pemerintah dapat memenangkan hingga 200% dari target indikatif sesuai ketentuan PMK 195/PMK.08/2020.

Daftar lelang SBSN 25 November 2025

Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPNS12012026 (reopening)	SPNS01062026 (reopening)	SPNS10082026 (reopening)	PBS030 (reopening)	PBS040 (reopening)	PBSG002 (reopening)	PBS034 (reopening)	PBS038 (reopening)
Tanggal Jatuh Tempo	12 Januari 2026	1 Juni 2026	10 Agustus 2026	15 Juli 2028	15 November 2030	15 Oktober 2033	15 Juni 2039	15 Desember 2049
Imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%

Sources: Kementerian Keuangan

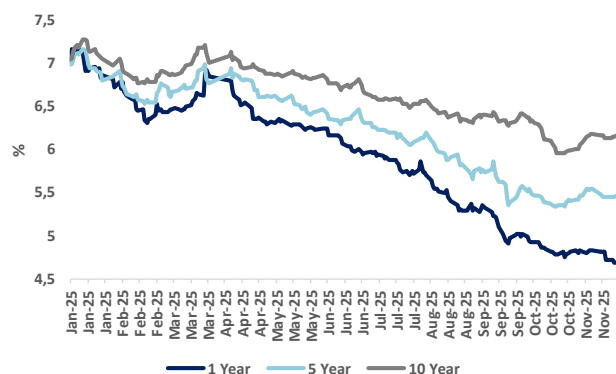
24 November 2025

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	idAA	12-Nov-25	26-Nov-25	3	5,11	5,25-6,00	14-89	2.000
	Sukuk Ijarah Berkelanjutan II Tahap II				5	5,46	5,50-6,50	4-104	
					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

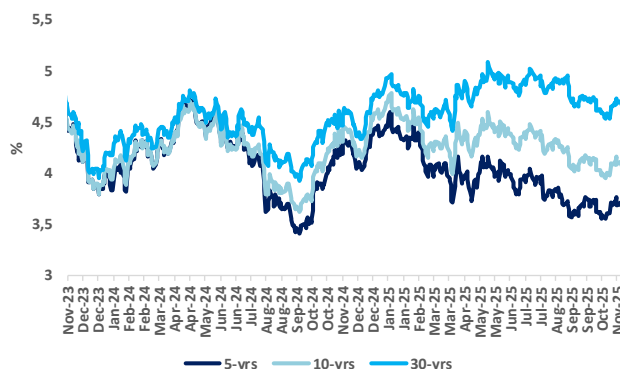
Sources: Various Source

Exhibit 1. Tren yield IndoGB berbagai tenor



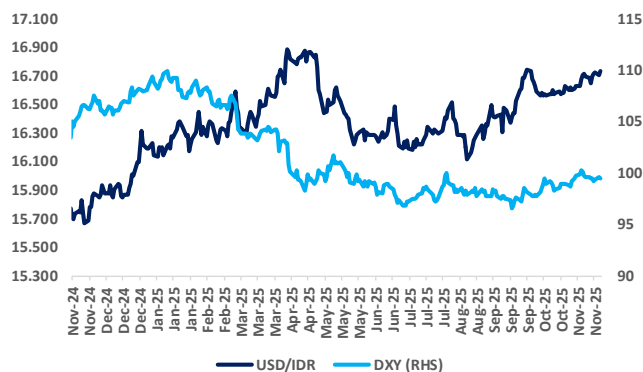
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



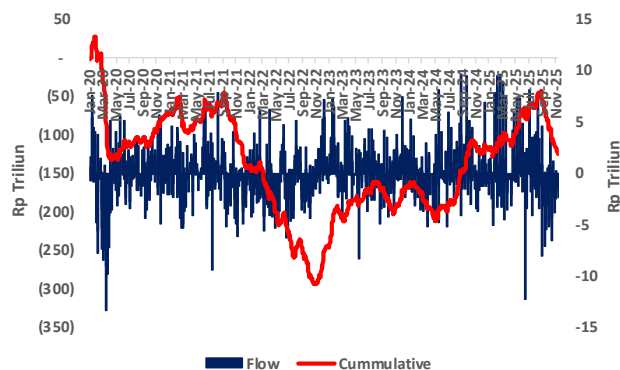
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

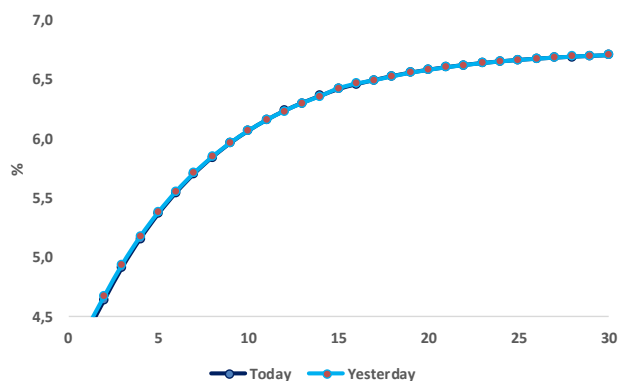
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

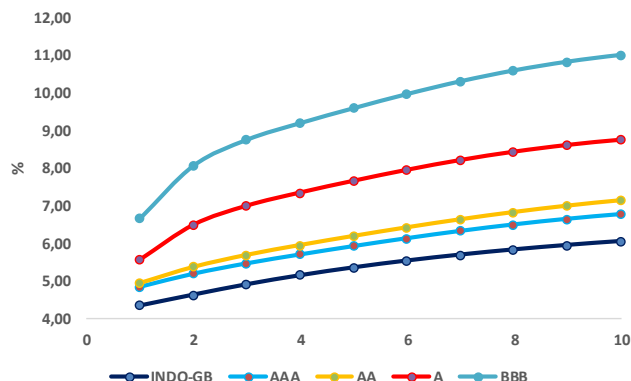
24 November 2025

Exhibit 5. Yield curve Indonesian Govt. Bond



Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



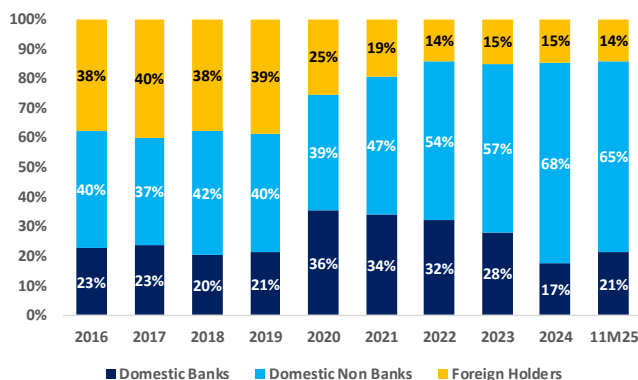
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



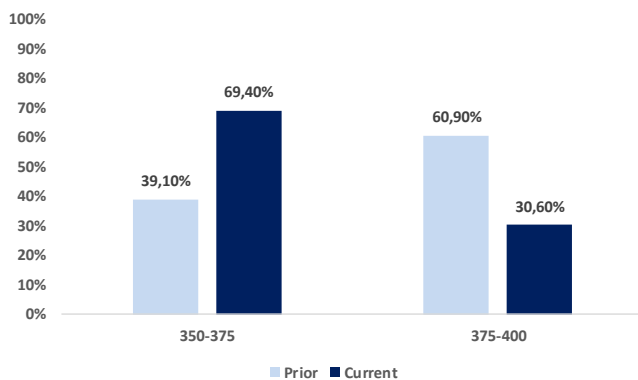
Sources: Bloomberg, BCA Sekuritas

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%	69.4%	30.6%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.3%	56.9%	20.8%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	7.0%	33.2%	45.5%	14.2%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	3.0%	18.1%	38.4%	32.2%	8.2%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.3%	9.5%	26.9%	35.8%	21.9%	4.7%	0.0%
7/29/2026	0.0%	0.0%	0.8%	6.3%	20.1%	32.3%	27.3%	11.4%	1.8%	0.0%
9/16/2026	0.0%	0.2%	2.5%	10.5%	23.8%	30.8%	22.4%	8.5%	1.3%	0.0%
10/28/2026	0.1%	1.0%	5.3%	15.2%	26.3%	27.8%	17.5%	5.9%	0.8%	0.0%
12/9/2026	0.3%	2.0%	7.6%	17.8%	26.6%	25.4%	14.8%	4.7%	0.6%	0.0%
1/27/2027	0.4%	2.4%	8.3%	18.4%	26.6%	24.7%	14.1%	4.5%	0.6%	0.0%
3/17/2027	0.4%	2.1%	7.5%	17.1%	25.5%	24.9%	15.5%	5.7%	1.1%	0.1%
4/28/2027	0.6%	3.0%	9.0%	18.3%	25.4%	23.5%	14.0%	5.0%	0.9%	0.1%
6/9/2027	0.6%	2.9%	8.8%	18.1%	25.2%	23.6%	14.3%	5.2%	1.0%	0.1%
7/28/2027	0.5%	2.5%	7.9%	16.7%	24.1%	23.8%	15.7%	6.6%	1.7%	0.2%
9/15/2027	0.5%	2.5%	7.9%	16.6%	24.1%	23.8%	15.8%	6.7%	1.7%	0.2%
10/27/2027	0.5%	2.3%	7.4%	15.8%	23.4%	23.9%	16.5%	7.5%	2.2%	0.4%

Sources: CME Group

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



Sources: CME Group, BCA Sekuritas

24 November 2025

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

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	21-Nov-2025		20-Nov-2025		21-Nov-2024		21-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,685	0,029	4,656	-1,923	6,608	-0,092	4,777
2	FR59	4,842	0,092	4,750	-1,813	6,655	-0,034	4,876
3	FR95	4,993	-0,011	5,003	-1,731	6,723	-0,023	5,015
4	FR101	5,353	0,097	5,256	-1,386	6,739	0,177	5,176
5	FR104	5,565	0,101	5,464	-1,217	6,782	0,226	5,339
6	FR73	5,717	0,019	5,698	-1,236	6,953	0,174	5,543
7	FR91	5,902	0,013	5,889	-0,991	6,893	0,191	5,711
8	FR100	6,126	0,011	6,115	-0,791	6,917	0,167	5,959
9	FR68	6,177	0,041	6,136	-0,836	7,013	0,163	6,014
10	FR103	6,184	0,015	6,169	-0,839	7,023	0,224	5,960
15	FR106	6,408	0,000	6,408	N/A	N/A	0,058	6,350
20	FR107	6,532	0,001	6,531	N/A	N/A	0,067	6,465
30	FR102	6,771	0,001	6,770	-0,286	7,057	0,027	6,744

Global

Country	Ticker	21-Nov-2025		20-Nov-2025		21-Nov-2024		21-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,063	-0,021	4,085	-0,359	4,422	0,101	3,963
Brazil	GTBRL10YR	13,639	-0,032	13,671	0,815	12,824	-0,230	13,869
Canada	GTCAD10Y	3,195	-0,028	3,223	-0,262	3,457	0,114	3,081
Mexico	GTMXN10Y	9,000	0,055	8,945	-0,964	9,964	0,280	8,720
Europe								
Germany	GTDEM10YR	2,702	-0,013	2,715	0,386	2,316	0,151	2,551
UK	GTGBP10YR	4,545	-0,040	4,584	0,103	4,442	0,068	4,477
Italy	GTITL10YR	3,458	-0,014	3,472	-0,111	3,569	0,115	3,343
France	GTFRF10Y	3,472	-0,016	3,488	0,370	3,102	0,131	3,341
Denmark	GTESP10YR	3,208	-0,016	3,224	0,168	3,040	0,127	3,081
Sweden	GTSEK10Y	2,679	-0,043	2,722	0,548	2,131	0,131	2,548
Norway	GTNOK10Y	4,097	-0,026	4,123	0,373	3,724	0,126	3,971
Poland	GTPLN10Y	5,331	-0,014	5,345	-0,250	5,581	-0,008	5,339
Portugal	GTPTE10Y	3,039	-0,016	3,055	0,253	2,786	0,108	2,931
Spain	GTESP10YR	3,208	-0,016	3,224	0,168	3,040	0,127	3,081
Netherlands	GTNLG10YR	2,852	-0,013	2,865	0,285	2,567	0,144	2,708
Switzerland	GTCHF10YR	0,128	-0,018	0,146	-0,231	0,359	0,028	0,100
Asia Pacific								
Indo (USD)	GTUSID10Y	4,952	0,000	4,952	-0,251	5,203	0,079	4,873
Japan	GTJPY10YR	1,773	-0,044	1,817	0,681	1,092	0,118	1,655
India	GIND10YR	6,517	0,029	6,488	-0,345	6,862	0,113	6,630
China	GTCNY10YR	1,813	0,003	1,810	-0,270	2,083	-0,021	1,834
South Korea	GTKRW10Y	3,269	-0,051	3,320	0,770	3,269	0,365	2,904
Australia	GTAUD10Y	4,462	-0,005	4,467	-0,116	4,577	0,344	4,118
Malaysia	GTMYR10Y	3,433	-0,003	3,436	-0,377	3,810	-0,051	3,484
Singapore	GTSGD10YR	1,901	0,035	1,866	-0,957	2,858	0,142	1,759
New Zealand	GTNZD10Y	4,163	0,027	4,136	-0,462	4,625	0,200	3,963
Thailand	GTTHB10YR	1,682	-0,014	1,696	-0,730	2,412	-0,053	1,735

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