KSI Research

FIXED INCOME

Published on 11 August 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.707	0.0	54.0
Brazil	3.714	7.4	28.7
Canada	6.280	2.7	N.A.
Europe			
United Kingdom	4.987	6.7	51.3
France	3.979	6.4	41.8
Germany	3.177	4.7	32.4
Italy	3.963	6.5	41.8
Spain	3.616	5.7	33.1
Asia			
Indonesia	7.162	0.0	112.1
Japan	2.789	1.9	73.7
India	6.765	0.1	17.9
China	1.699	0.0	-13.3
Singapore	2.271	0.0	18.1
South Korea	4.211	0.0	82.7
Australia			
Australia	5.032	4.0	29.8
New Zealand	4.683	2.6	30.6
Africa			
South Africa	8.419	-9.4	24.0
Egypt	20.670	-0.3	N.A.

Domestic Eco	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
Inflasi YoY	2.88		
Inflasi MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
5 Year	7.171	0.04	29.11
10 Year	7.267	0.30	19.72
15 Year	7.258	(0.03)	13.83
20 Year	7.246	0.11	11.36
30 Year	7.326	(0.03)	9.26

Source : Bloomberg

Market Review

Indonesia: Domestic bond market strengthened. The 10Y government bond yield fell 11 bps to 7.19%, while the 5Y yield declined 8 bps to 7.14%. The Rupiah strengthened to Rp17,760/US$, reaching a seven-week high, supported by Destry Damayanti's nomination as the sole candidate for BI Governor and easing foreign selling pressure on domestic assets. Indonesia's 5Y CDS also narrowed to 89.03 from 90.49, signaling an improvement in market risk perception. Meanwhile, trading activity softened, with corporate bond transactions declining to Rp10.48tn from Rp10.80tn and government bond transactions falling to Rp40.09tn from Rp58.90tn. Market focus now turns to June retail sales data and the 8-series SBSN auction scheduled for August 11, with an indicative target of Rp10tn.

United States: US 10Y Treasury yield rose to 4.7%, its highest level this month, driven by higher oil prices that heightened inflation concerns. Uncertainty over a potential US-Iran deal further supported oil prices, raising expectations that the Fed may keep rates higher for longer. Investors are now awaiting US CPI and PPI data this week, while the probability of a Fed rate hike in September fell to around 46% from 64% a week earlier.

Japan: Japan's 10Y JGB yield rose above 2.8%, driven by higher oil prices and uncertainty over the reopening of the Strait of Hormuz. Japan's current account surplus narrowed in June due to higher oil imports, despite strong AI-related electronics exports. Meanwhile, the BoJ warned of rising inflation risks, raising the possibility of faster rate hikes.

United Kingdom: UK 10Y Gilt yield rose to 4.92%, driven by heightened US-Iran tensions and uncertainty over the reopening of the Strait of Hormuz. Meanwhile, the BoE kept interest rates unchanged, although stronger wage growth could sustain inflationary pressures.

Economics News

- **Indonesia's consumer confidence index** fell to 116.8 in July 2026 from 117.8, its lowest level since April 2025. The decline was mainly driven by weaker perceptions of economic conditions, durable goods purchases, and job availability. However, consumer confidence remained in optimistic territory.
- **Japan's current account** swung to a JPY923bn deficit in June 2026, from a JPY1.28tn surplus a year earlier, mainly due to higher imports and a lower primary income surplus. Nevertheless, Japan recorded a JPY17.43tn current account surplus in 1H26, up from JPY14.23tn a year earlier.

Government Fixed Rate (FR) Bonds Valuation Table

No.	Series	Issue Date	Maturity Date	Tenor (y)	Coupon	Price	YTM	Yield Curve	Valuation Price	bps diff	Duration	Reccomendaion
1	FR37	18-May-06	15-Sep-26	0.10	12%	100.5	6.61%	6%	100.5	(28.54)	10.0	Cheap
2	FR56	23-Sep-10	15-Sep-26	0.10	8%	100.2	6.15%	6%	100.2	(11.65)	10.0	Cheap
3	FR90	8-Jul-21	15-Apr-27	0.68	5%	99.1	6.43%	6%	99.1	1.06	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.76	7%	100.3	6.52%	7%	100.3	(0.34)	9.9	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.93	10%	103.0	6.9%	7.0%	102.9	9.92	10.3	Expensive
6	FR94	4-Mar-22	15-Jan-28	1.43	6%	97.9	7.2%	7.2%	97.9	0.55	5.1	Expensive
7	FR47	30-Aug-07	15-Feb-28	1.52	10%	104.1	7.11%	7%	104.1	(0.91)	10.3	Cheap
8	FR64	13-Aug-12	15-May-28	1.76	6%	98.9	6.8%	6.8%	98.9	0.20	10.2	Expensive
9	FR95	19-Aug-22	15-Aug-28	2.02	6%	99.0	6.89%	7%	99.0	0.16	5.1	Expensive
10	FR99	27-Jan-23	15-Jan-29	2.44	6%	99.6	6.56%	7%	99.6	0.02	5.1	Expensive
11	FR71	12-Sep-13	15-Mar-29	2.60	9%	104.8	6.95%	7%	104.8	(0.36)	9.1	Cheap
12	FR78	27-Sep-18	15-May-29	2.76	8%	103.2	6.96%	7%	103.2	(0.23)	7.4	Cheap
13	FRS2	27-Sep-22	27-Sep-29	3.13	7%	98.5	7.63%	0%	120.9	(725.83)	5.7	Cheap
14	FR52	20-Aug-09	15-Aug-30	4.02	11%	111.7	7.11%	7%	111.7	(0.35)	10.7	Cheap
15	FR82	1-Aug-19	15-Sep-30	4.10	7%	99.6	7.1%	7.1%	99.6	0.02	7.6	Expensive
16	FRSDG1	27-Oct-22	15-Oct-30	4.18	7%	102.9	6.57%	7%	102.9	(0.08)	6.3	Cheap
17	FR87	13-Aug-20	15-Feb-31	4.52	7%	97.8	7.08%	7%	97.8	0.08	7.6	Expensive
18	FR85	4-May-20	15-Apr-31	4.68	8%	102.1	7.21%	7%	102.1	(0.05)	7.8	Cheap
19	FR73	6-Aug-15	15-May-31	4.76	9%	106.1	7.21%	7%	106.1	(0.14)	9.4	Cheap
20	FR54	22-Jul-10	15-Jul-31	4.93	10%	109.5	7.17%	7%	109.5	(0.22)	10.9	Cheap
21	FR91	8-Jul-21	15-Apr-32	5.68	6%	96.5	7.14%	7%	96.5	0.06	7.9	Expensive
22	FR58	21-Jul-11	15-Jun-32	5.85	8%	104.9	7.2%	7.2%	104.9	(0.08)	11.0	Cheap
23	FR74	10-Nov-16	15-Aug-32	6.02	8%	101.6	7.16%	7%	101.6	(0.01)	9.7	Cheap
24	FR96	19-Aug-22	15-Feb-33	6.52	7%	99.4	7.12%	7%	99.4	0.02	7.5	Expensive
25	FR65	30-Aug-12	15-May-33	6.77	7%	97.0	7.19%	7%	97.0	0.04	11.3	Expensive
26	FR68	1-Aug-13	15-Mar-34	7.60	8%	106.7	7.21%	7%	106.7	(0.05)	10.7	Cheap
27	FR80	4-Jul-19	15-Jun-35	8.85	8%	101.7	7.23%	7%	101.7	(0.02)	9.9	Cheap
28	FR72	9-Jul-15	15-May-36	9.77	8%	106.6	7.3%	7.3%	106.6	(0.04)	10.9	Cheap
29	FR88	7-Jan-21	15-Jun-36	9.85	6%	93.1	7.24%	7%	93.1	0.04	9.7	Expensive
30	FR45	24-May-07	15-May-37	10.77	10%	118.0	7.30%	7%	118.0	(0.07)	12.4	Cheap
31	FR93	6-Jan-22	15-Jul-37	10.94	6%	93.6	7.2%	7.2%	93.6	0.02	9.7	Expensive
32	FR75	10-Aug-17	15-May-38	11.77	8%	101.6	7.29%	7%	101.6	(0.01)	11.1	Cheap
33	FR98	15-Sep-22	15-Jun-38	11.85	7%	99.0	7.2%	7.2%	99.0	0.00	9.7	Expensive
34	FR50	24-Jan-08	15-Jul-38	11.94	11%	124.8	7.34%	7%	124.8	(0.09)	11.8	Cheap
35	FR79	7-Jan-19	15-Apr-39	12.69	8%	108.8	7.29%	7%	108.8	(0.02)	10.3	Cheap
36	FR83	7-Nov-19	15-Apr-40	13.69	8%	101.9	7.28%	7%	101.9	(0.00)	10.7	Cheap
37	FR57	21-Apr-11	15-May-41	14.77	10%	120.0	7.27%	7%	120.0	(0.04)	11.6	Cheap
38	FR62	9-Feb-12	15-Apr-42	15.69	6%	91.3	7.31%	7%	91.3	0.02	12.5	Expensive
39	FR92	8-Jul-21	15-Jun-42	15.86	7%	98.7	7.3%	7.3%	98.7	(0.00)	11.4	Cheap
40	FR97	19-Aug-22	15-Jun-43	16.86	7%	98.9	7.24%	7%	98.9	(0.00)	11.3	Cheap
41	FR67	18-Jul-13	15-Feb-44	17.53	9%	114.1	7.31%	7%	114.1	(0.01)	12.3	Cheap
42	FR76	22-Sep-17	15-May-48	21.78	7%	100.2	7.36%	7%	100.2	(0.00)	12.6	Cheap
43	FR89	7-Jan-21	15-Aug-51	25.03	7%	95.0	7.32%	7%	95.0	0.01	12.7	Expensive

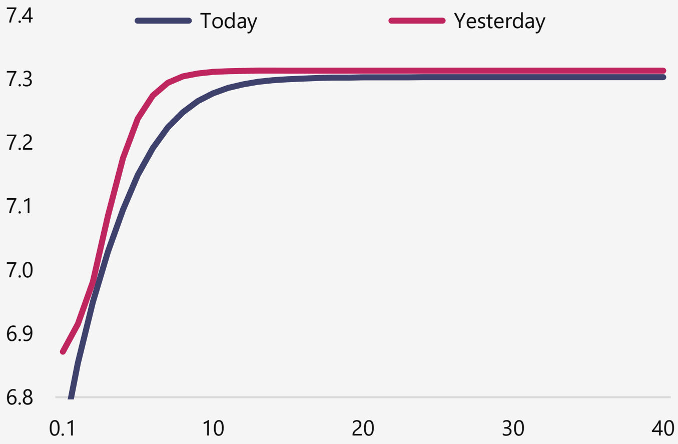
Source : Bloomberg

Government Project Based Sukuk (PBS) Valuation

No.	Series	Issue Date	Maturity Date	Tenor (year)	Coupon Rate	Last Price	YTM	Yield Curve	Valuation Price	bps diff	Duration	Reccomendaion
1	PBS21	5-Dec-18	15-Nov-26	0.27	9%	101.5	2.7%	2.5%	101.5	(11.82)	6.4	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.43	6%	99.8	6.6%	6.6%	99.7	0.53	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	1.18	9%	105.1	4.5%	4.5%	105.1	3.02	6.9	Expensive
4	PBS18	4-Jun-18	15-May-28	1.76	8%	104.0	5.2%	5.2%	104.0	(0.69)	7.5	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.93	6%	98.2	6.9%	6.9%	98.2	0.24	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	3.10	7%	98.6	7.1%	7.1%	98.6	0.10	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.76	8%	107.8	5.8%	5.8%	107.8	(0.29)	8.0	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	4.05	6%	99.3	6.6%	6.6%	99.1	5.36	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.27	5%	92.3	7.1%	7.1%	92.3	0.24	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.27	9%	109.5	6.7%	6.7%	109.5	(0.18)	9.5	Cheap
11	PBS24	28-May-19	15-May-32	5.77	8%	109.6	6.4%	6.4%	109.6	(0.15)	8.7	Cheap
12	PBS25	29-May-19	15-May-33	6.77	8%	109.8	6.6%	6.6%	109.8	(0.11)	9.1	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	7.19	6%	94.2	6.7%	6.7%	94.2	0.07	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.60	6%	95.0	7.2%	7.2%	95.0	0.06	8.6	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.68	9%	111.6	6.7%	6.7%	111.6	(0.10)	9.0	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.60	7%	99.2	7.0%	7.0%	99.2	0.01	8.6	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.88	7%	98.4	6.7%	6.7%	98.4	0.01	10.0	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.53	6%	94.6	6.8%	6.8%	94.6	0.03	12.9	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.85	7%	93.9	7.2%	7.2%	93.9	0.02	10.2	Expensive
20	PBS7	29-Sep-14	15-Sep-40	14.11	9%	117.7	7.0%	7.0%	117.7	(0.04)	12.1	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.94	7%	98.0	6.8%	6.8%	98.0	(0.00)	10.4	Cheap
22	PBS35	30-Mar-22	15-Mar-42	15.61	7%	98.9	6.9%	6.9%	98.9	0.01	11.4	Expensive
23	PBS5	2-May-13	15-Apr-43	16.69	7%	99.1	6.8%	6.8%	99.1	0.00	13.5	Expensive
24	PBS28	23-Jul-20	15-Oct-46	20.19	8%	104.6	7.3%	7.3%	104.6	(0.00)	11.6	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.86	7%	98.4	6.9%	6.9%	98.4	(0.00)	12.2	Cheap
26	PBS15	21-Jul-17	15-Jul-47	20.94	8%	108.0	7.2%	7.2%	108.0	(0.01)	12.8	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.36	7%	96.7	7.2%	7.2%	96.7	0.00	11.7	Expensive

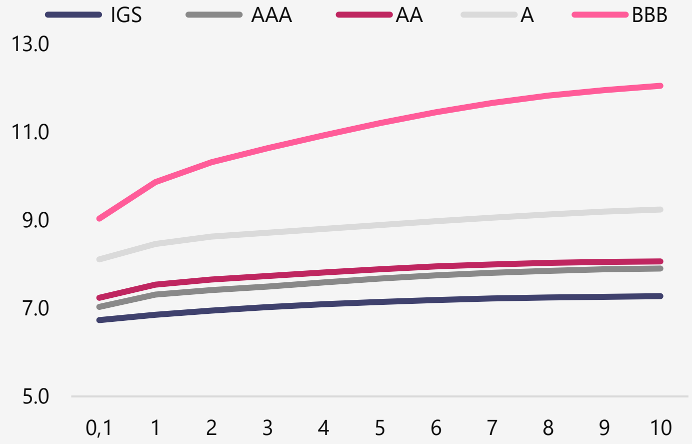
Source : Bloomberg

Indonesia Government Securities Yield Curve



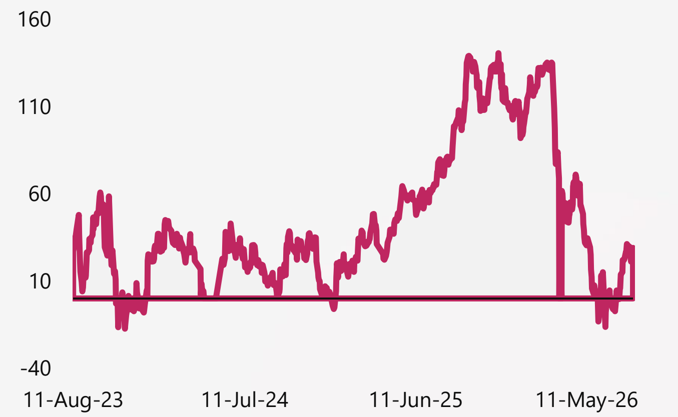
Source : PHEI

Corporate Bond Yield by Tenor



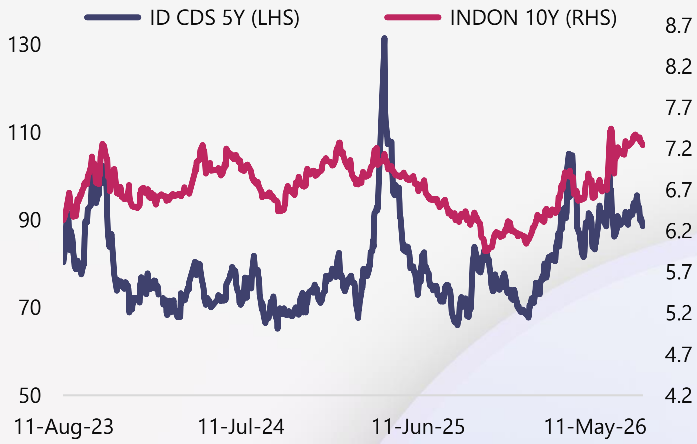
Source : PHEI

Spread SUN 10Y vs 2Y



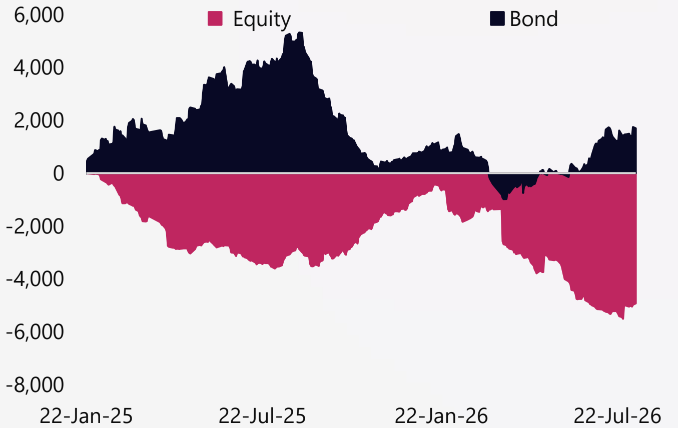
Source : Bloomberg

Indonesia Government Securities Yield Curve



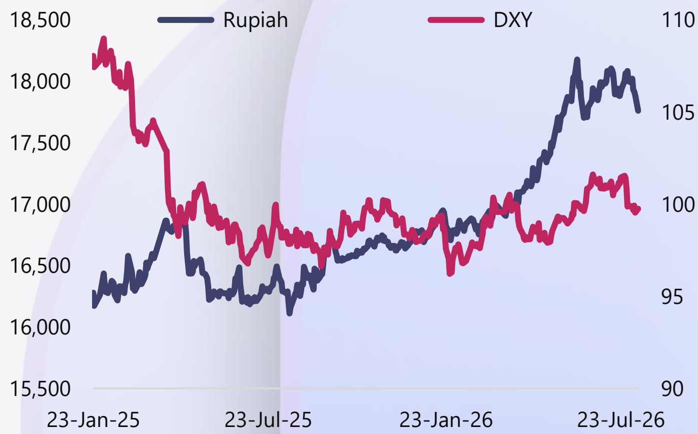
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

SBN Holding – (IDR Tn)

Holders	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Commercial Banks	**1,328.64**	**1,453.83**	**1,390.26**	**1,385.37**	**1,223.40**	**1,224.96**	**1,051.26**	**1,102.91**
(of percentage %)	*20.23%*	*21.78%*	*20.61%*	*20.46%*	*17.99%*	*17.89%*	*15.14%*	*15.96%*
Bank Indonesia	**1,641.66**	**1,560.47**	**1,647.27**	**1,688.73**	**1,822.01**	**1,847.82**	**2,040.41**	**1,956.57**
(of percentage %)	*24.99%*	*23.38%*	*24.42%*	*24.94%*	*26.79%*	*26.99%*	*29.38%*	*28.31%*
Mutual Funds	**242.96**	**259.26**	**263.57**	**261.64**	**257.62**	**254.46**	**252.06**	**246.45**
(of percentage %)	*3.70%*	*3.88%*	*3.91%*	*3.86%*	*3.79%*	*3.72%*	*3.63%*	*3.57%*
Insurances & Pension Funds	**1,290.67**	**1,317.38**	**1,331.66**	**1,352.39**	**1,371.28**	**1,390.41**	**1,426.73**	**1,430.64**
(of percentage %)	*19.65%*	*19.73%*	*19.74%*	*19.97%*	*20.16%*	*20.31%*	*20.55%*	*20.70%*
Foreign Investors	**878.65**	**878.75**	**875.36**	**853.56**	**866.92**	**863.22**	**885.65**	**892.44**
(of percentage %)	*13.38%*	*13.16%*	*12.97%*	*12.61%*	*12.74%*	*12.61%*	*12.75%*	*12.91%*
Retails	**537.33**	**534.87**	**547.18**	**532.14**	**550.21**	**552.85**	**558.30**	**545.53**
(of percentage %)	*8.18%*	*8.01%*	*8.11%*	*7.86%*	*8.09%*	*8.07%*	*8.04%*	*7.89%*
Others	**648.90**	**671.05**	**691.25**	**697.07**	**710.70**	**713.22**	**729.83**	**736.65**
(of percentage %)	*9.88%*	*10.05%*	*10.25%*	*10.30%*	*10.45%*	*10.42%*	*10.51%*	*10.66%*
Total	**6,568.81**	**6,675.61**	**6,746.55**	**6,770.90**	**6,802.14**	**6,846.94**	**6,944.24**	**6,911.19**

Source : DJPPR, Bloomberg

Most Active Government Bonds

No.	Bond	Coupon	Maturity	Price	Yield	Volume
1	FR108	6.5%	4/15/2036	95.5	7.2%	2,704,611
2	FR109	5.9%	3/15/2031	95.22	7.1%	2,470,803
3	PBS30	5.9%	7/15/2028	98.1	6.9%	2,237,999
4	FR91	6.4%	4/15/2032	96.11	7.2%	1,369,643
5	FR110	7.3%	5/15/2032	100.73	7.1%	1,026,071
6	FR106	7.1%	8/15/2040	99.27	7.2%	878,902
7	FR64	6.1%	5/15/2028	98.765	6.9%	830,611
8	FR96	7.0%	2/15/2033	99.28	7.1%	758,318
9	FR103	6.8%	7/15/2035	97.3	7.2%	697,186
10	PBS3	6.0%	1/15/2027	100.9	3.8%	410,182

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	MBMA01ACN2	#N/A	7.5%	8/27/2026	100.06	6.0%	329,100
2	PJAA03ACN1	#N/A	8.5%	7/9/2027	100.25	8.5%	320,000
3	SMMA03CN1	irAA	10.0%	4/5/2029	106.74	7.2%	255,000
4	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.32	6.7%	235,000
5	ENRG01CN4	#N/A	9.0%	8/8/2027	99.85	9.4%	226,000
6	SISMDR01CN2	idA+(sy)	8.9%	7/4/2030	50	32.9%	200,700
7	LPPI02BCN1	#N/A	11.0%	7/4/2028	104.3	8.6%	189,000
8	IJEE02B	idA	11.5%	7/8/2028	108.19	6.9%	165,000
9	SMPPGD03ACN5	idAAA(sy)	6.1%	9/13/2026	100.06	5.3%	160,000
10	SMMA02DCN2	irAA	9.8%	8/26/2027	102.38	7.6%	150,000

Source : Bloomberg, IDX

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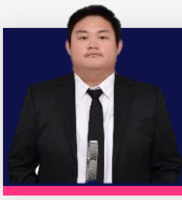

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