KSI Research

KIWOOM SEKURITAS INDONESIA

FIXED INCOME

Published on 26 August 2026

Major10Y	***Yield***	***Daily (%)***	***YTD (%)***
America			
United States	4.734	3.0	56.7
Brazil	3.759	0.7	33.1
Canada	6.452	2.5	N.A.
Europe			
United Kingdom	5.060	-0.7	58.6
France	4.131	1.0	57.0
Germany	3.255	-0.2	40.2
Italy	4.082	1.2	53.7
Spain	3.710	0.8	42.5
Asia			
Indonesia	6.939	0.1	87.6
Japan	2.872	3.7	82.0
India	6.850	-2.0	28.4
China	1.691	0.1	-14.0
Singapore	2.323	-1.8	23.2
South Korea	4.354	2.2	99.7
Australia			
Australia	5.055	5.1	32.1
New Zealand	4.730	5.9	35.3
Africa			
South Africa	8.721	2.0	54.2
Egypt	20.659	3.4	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	6.866	0.18	23.62
10 Year	7.012	0.83	15.52
15 Year	7.094	0.11	11.26
20 Year	7.124	(0.39)	9.48
30 Year	7.208	(0.04)	7.50

Source : Bloomberg

Market Review

Indonesia: The 10-year SUN yield rose 8 bps to 7.04% on August 24, 2026, from 6.96% in the previous session. Nevertheless, the yield has declined 33 bps over the past month, although it remains 72 bps higher YoY. Meanwhile, the 5-year SUN yield increased 4 bps to 6.89%, after falling 52 bps over the past month, but remains 110 bps higher YoY. The rise in short-term yields reflects pressure in the bond market amid the weakening rupiah at around IDR17,740/US$ and persistent external pressures. Sentiment was also weighed down by the widening current account deficit to US$12.5 billion in 2Q26, driven by higher oil prices, strong import demand, and weaker exports. In terms of market activity, SUN trading volume declined from IDR62.2 trillion to IDR55.46 trillion, while corporate bond transactions fell from IDR6.68 trillion to IDR5.9 trillion, indicating softer activity in the bond market. Meanwhile, Indonesia's 5-year CDS edged up from 83.91 to 83.95, or 0.04 bps, suggesting that credit risk perceptions remained relatively stable despite a slight increase in risk.

United States: The 10-year US Treasury yield fell to 4.65% from a 20-month high of 4.75%, as lower energy prices eased near-term inflation concerns. However, long-term yields remained elevated on a monthly basis amid increased debt issuance by AI companies and the US fiscal deficit. Markets are also closely watching Fed Chair Warsh's speech at Jackson Hole for further signals on the future monetary policy outlook.

Japan: The 10-year JGB yield rose to around 2.89%, approaching multi-decade highs, amid growing expectations of a BoJ rate hike. Markets are now pricing in an around 80% probability of a 25 bps hike to 1.25% in September. Meanwhile, the government's plan to raise the assumed interest rate for debt-servicing costs to 3.8% in FY27 highlights growing pressure from higher borrowing costs.

United Kingdom: The 10-year UK Gilt yield remained above 5%, driven by inflation concerns stemming from elevated oil prices, potential energy supply disruptions, and the risk of a prolonged Iran conflict. UK inflation rose to 2.9% in July, while core inflation reached 2.6%. Markets continue to price in one BoE rate hike by year-end and another 25 bps increase in early 2027, while investors also await Kevin Warsh's speech at Jackson Hole.

Economics News

US private employers added an average of 11,750 jobs per week in the four weeks through August 8, 2026, up from 9,500 in the previous period. The increase marked a second consecutive acceleration in hiring, indicating that private-sector labor demand remained relatively solid.

US New Home Sales fell 10.5% MoM to 607,000 units in July 2026, marking the sharpest decline and lowest level since January, while missing market expectations of 620,000 units. The weakness was mainly concentrated in the Midwest and South, while housing inventory reached 488,000 units, equivalent to around 9.6 months of supply. The median sales price also fell to USD393,800, the lowest level in more than a year.

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	0.06	12%	100.4	5.45%	5%	100.4	(62.44)	10.6	Cheap
2	FR56	23-Sep-10	15-Sep-26	0.06	8%	100.1	5.84%	6%	100.1	(23.69)	10.1	Cheap
3	FR90	8-Jul-21	15-Apr-27	0.64	5%	99.3	6.18%	6%	99.3	0.93	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.72	7%	100.4	6.47%	6%	100.4	(0.38)	9.9	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.89	10%	103.1	6.5%	6.6%	103.1	8.42	10.5	Expensive
6	FR94	4-Mar-22	15-Jan-28	1.39	6%	97.9	7.2%	7.2%	97.9	0.59	5.1	Expensive
7	FR47	30-Aug-07	15-Feb-28	1.48	10%	104.6	6.65%	7%	104.6	(1.20)	10.5	Cheap
8	FR64	13-Aug-12	15-May-28	1.72	6%	99.6	6.4%	6.4%	99.6	0.08	10.3	Expensive
9	FR95	19-Aug-22	15-Aug-28	1.98	6%	99.9	6.41%	6%	99.9	(0.02)	5.2	Cheap
10	FR99	27-Jan-23	15-Jan-29	2.39	6%	99.7	6.55%	7%	99.7	0.02	5.1	Expensive
11	FR71	12-Sep-13	15-Mar-29	2.56	9%	105.7	6.53%	7%	105.7	(0.44)	9.3	Cheap
12	FR78	27-Sep-18	15-May-29	2.72	8%	104.0	6.60%	7%	104.0	(0.29)	7.5	Cheap
13	FRS2	27-Sep-22	27-Sep-29	3.09	7%	98.5	7.63%	0%	120.5	(722.36)	5.7	Cheap
14	FR52	20-Aug-09	15-Aug-30	3.98	11%	112.4	6.88%	7%	112.4	(0.43)	10.8	Cheap
15	FR82	1-Aug-19	15-Sep-30	4.06	7%	100.8	6.8%	6.8%	100.8	(0.01)	7.6	Cheap
16	FRSDG1	27-Oct-22	15-Oct-30	4.14	7%	102.9	6.56%	7%	102.9	(0.08)	6.3	Cheap
17	FR87	13-Aug-20	15-Feb-31	4.48	7%	98.9	6.79%	7%	98.9	0.02	7.7	Expensive
18	FR85	4-May-20	15-Apr-31	4.64	8%	103.5	6.85%	7%	103.5	(0.08)	7.8	Cheap
19	FR73	6-Aug-15	15-May-31	4.72	9%	107.5	6.86%	7%	107.5	(0.17)	9.5	Cheap
20	FR54	22-Jul-10	15-Jul-31	4.89	10%	110.7	6.88%	7%	110.7	(0.24)	11.0	Cheap
21	FR91	8-Jul-21	15-Apr-32	5.64	6%	98.0	6.82%	7%	98.0	0.04	7.9	Expensive
22	FR58	21-Jul-11	15-Jun-32	5.81	8%	106.1	6.9%	6.9%	106.1	(0.10)	11.2	Cheap
23	FR74	10-Nov-16	15-Aug-32	5.98	8%	103.0	6.88%	7%	103.0	(0.06)	9.8	Cheap
24	FR96	19-Aug-22	15-Feb-33	6.48	7%	100.6	6.89%	7%	100.6	(0.02)	7.5	Cheap
25	FR65	30-Aug-12	15-May-33	6.73	7%	98.4	6.93%	7%	98.4	0.02	11.5	Expensive
26	FR68	1-Aug-13	15-Mar-34	7.56	8%	108.4	6.94%	7%	108.4	(0.07)	10.9	Cheap
27	FR80	4-Jul-19	15-Jun-35	8.81	8%	103.6	6.94%	7%	103.6	(0.03)	9.9	Cheap
28	FR72	9-Jul-15	15-May-36	9.73	8%	108.6	7.0%	7.0%	108.6	(0.04)	11.1	Cheap
29	FR88	7-Jan-21	15-Jun-36	9.81	6%	95.0	6.96%	7%	95.0	0.03	9.8	Expensive
30	FR45	24-May-07	15-May-37	10.73	10%	119.8	7.08%	7%	119.8	(0.08)	12.5	Cheap
31	FR93	6-Jan-22	15-Jul-37	10.90	6%	95.5	7.0%	7.0%	95.5	0.02	9.8	Expensive
32	FR75	10-Aug-17	15-May-38	11.73	8%	103.4	7.07%	7%	103.4	(0.01)	11.2	Cheap
33	FR98	15-Sep-22	15-Jun-38	11.81	7%	100.6	7.0%	7.0%	100.6	(0.00)	9.8	Cheap
34	FR50	24-Jan-08	15-Jul-38	11.90	11%	126.7	7.13%	7%	126.7	(0.09)	12.0	Cheap
35	FR79	7-Jan-19	15-Apr-39	12.65	8%	110.5	7.10%	7%	110.5	(0.03)	10.4	Cheap
36	FR83	7-Nov-19	15-Apr-40	13.65	8%	103.8	7.06%	7%	103.8	(0.01)	10.8	Cheap
37	FR57	21-Apr-11	15-May-41	14.73	10%	121.3	7.14%	7%	121.3	(0.04)	11.8	Cheap
38	FR62	9-Feb-12	15-Apr-42	15.65	6%	92.9	7.14%	7%	92.8	0.02	12.7	Expensive
39	FR92	8-Jul-21	15-Jun-42	15.82	7%	100.6	7.1%	7.1%	100.6	(0.00)	11.5	Cheap
40	FR97	19-Aug-22	15-Jun-43	16.82	7%	100.5	7.08%	7%	100.5	(0.00)	11.3	Cheap
41	FR67	18-Jul-13	15-Feb-44	17.49	9%	115.1	7.21%	7%	115.1	(0.03)	12.4	Cheap
42	FR76	22-Sep-17	15-May-48	21.74	7%	101.1	7.27%	7%	101.1	(0.00)	12.7	Cheap
43	FR89	7-Jan-21	15-Aug-51	24.99	7%	96.5	7.17%	7%	96.5	(0.00)	12.9	Cheap

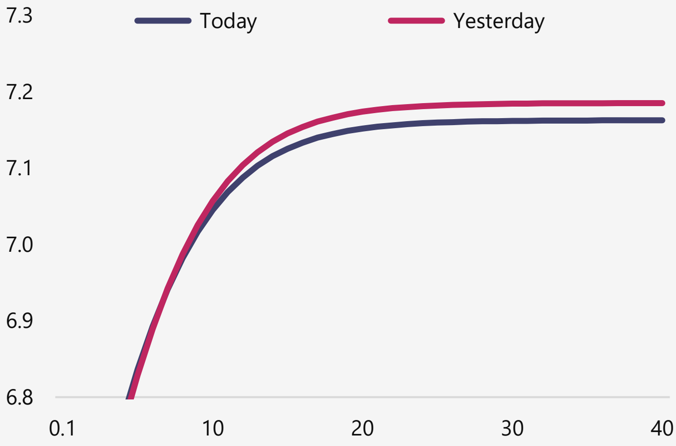
Source : Bloomberg

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	0.22	9%	101.1	3.3%	3.2%	101.2	(12.48)	6.4	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.39	6%	99.8	6.5%	6.5%	99.8	0.59	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	1.14	9%	105.1	4.3%	4.4%	105.1	2.58	6.9	Expensive
4	PBS18	4-Jun-18	15-May-28	1.72	8%	104.0	5.2%	5.2%	104.0	(0.72)	7.5	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.89	6%	99.1	6.4%	6.4%	99.1	0.13	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	3.06	7%	99.7	6.7%	6.7%	99.7	0.03	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.72	8%	107.8	5.8%	5.8%	107.8	(0.29)	8.0	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	4.01	6%	99.5	6.5%	6.6%	99.3	5.25	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.23	5%	93.6	6.8%	6.8%	93.6	0.21	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.23	9%	109.6	6.7%	6.7%	109.6	(0.18)	9.5	Cheap
11	PBS24	28-May-19	15-May-32	5.73	8%	109.6	6.3%	6.3%	109.7	(0.15)	8.7	Cheap
12	PBS25	29-May-19	15-May-33	6.73	8%	109.8	6.6%	6.6%	109.8	(0.11)	9.1	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	7.15	6%	94.4	6.6%	6.6%	94.4	0.07	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.56	6%	95.7	7.1%	7.1%	95.7	0.05	8.7	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.64	9%	111.6	6.7%	6.7%	111.6	(0.10)	9.0	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.56	7%	99.3	7.0%	7.0%	99.3	0.01	8.6	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.84	7%	98.6	6.7%	6.7%	98.6	0.01	10.0	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.48	6%	94.6	6.8%	6.8%	94.6	0.02	12.9	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.81	7%	94.9	7.1%	7.1%	94.9	0.02	10.3	Expensive
20	PBS7	29-Sep-14	15-Sep-40	14.07	9%	117.8	7.0%	7.0%	117.8	(0.03)	12.1	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.90	7%	97.8	6.9%	6.9%	97.8	0.00	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.56	7%	99.3	6.8%	6.8%	99.3	0.01	11.5	Expensive
23	PBS5	2-May-13	15-Apr-43	16.65	7%	99.1	6.8%	6.8%	99.1	0.00	13.5	Expensive
24	PBS28	23-Jul-20	15-Oct-46	20.15	8%	104.7	7.3%	7.3%	104.7	(0.00)	11.6	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.82	7%	98.0	6.9%	6.9%	98.0	0.00	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.90	8%	108.0	7.2%	7.2%	108.0	(0.01)	12.8	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.32	7%	97.5	7.1%	7.1%	97.5	0.00	11.8	Expensive

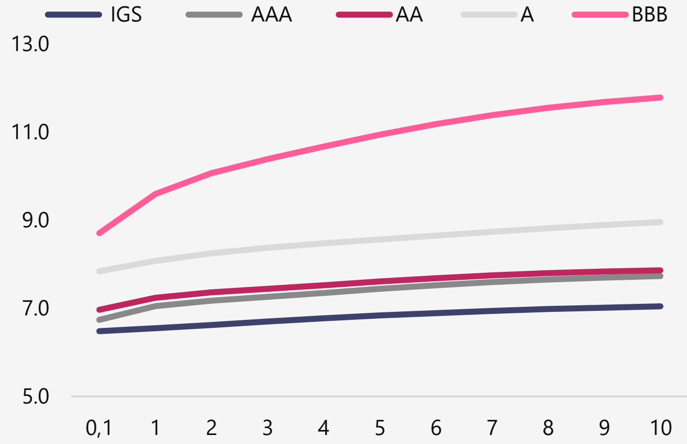
Source : Bloomberg

Indonesia Government Securities Yield Curve



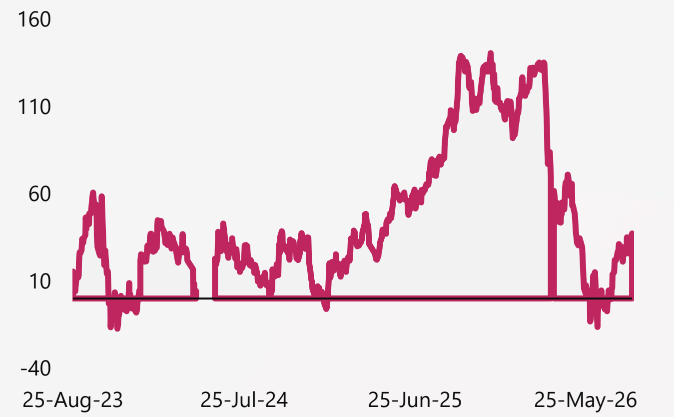
Source : PHEI

Corporate Bond Yield by Tenor



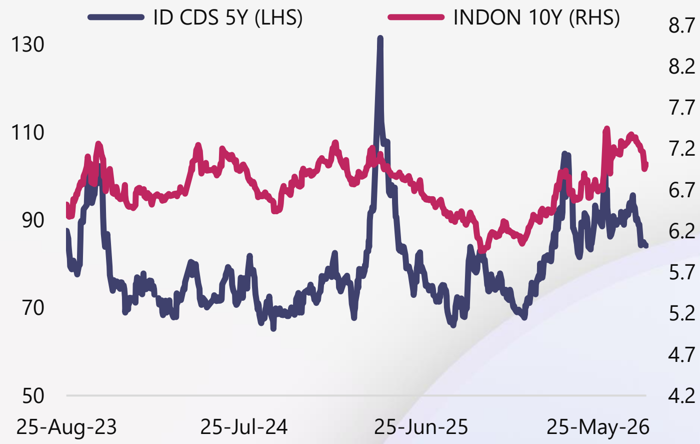
Source : PHEI

Spread SUN 10Y vs 2Y



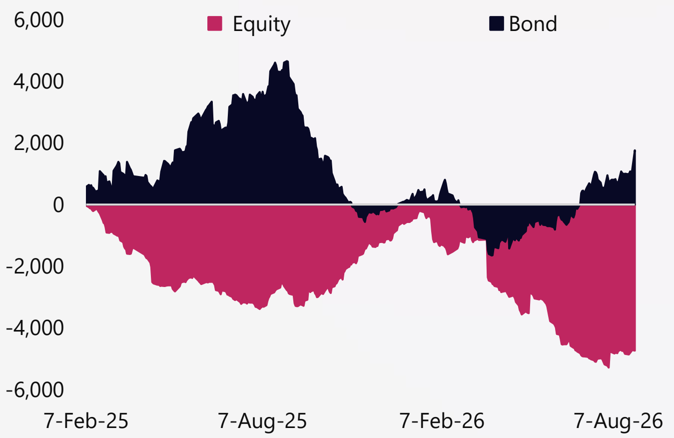
Source : Bloomberg

Indonesia Government Securities Yield Curve



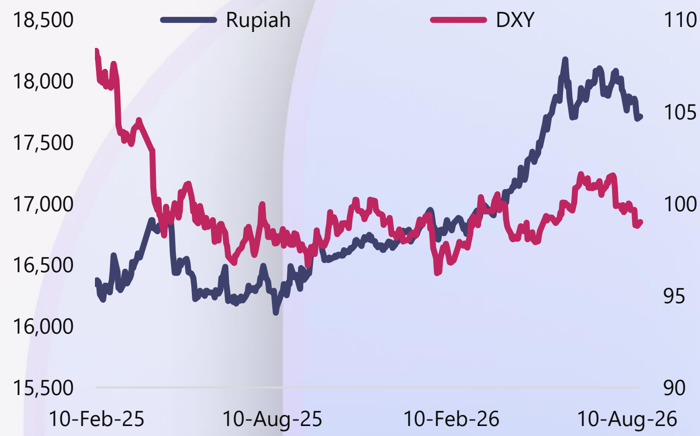
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

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Published on 26 August 2026

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	PBS3	6.0%	1/15/2027	99.78	6.5%	11,584,963
2	FR109	5.9%	3/15/2031	98	6.4%	1,646,124
3	FR110	7.3%	5/15/2032	101.65	6.9%	1,566,059
4	FR106	7.1%	8/15/2040	100.56	7.1%	1,281,476
5	FR108	6.5%	4/15/2036	96.6	7.0%	1,249,465
6	FR87	6.5%	2/15/2031	98.76	6.8%	1,059,660
7	FR95	6.4%	8/15/2028	100.5	6.1%	997,205
8	PBS040	5.0%	11/15/2030	93.63	6.8%	782,605
9	FR107	7.1%	8/15/2045	100.54	7.1%	638,203
10	FR68	8.4%	3/15/2034	108	7.0%	476,136

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	BOLD03B	idA+	8.0%	10/10/2028	101.18	7.5%	290,900
2	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	102.01	6.3%	163,600
3	SMMA03CN1	irAA	10.0%	4/5/2029	107.76	6.8%	216,000
4	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	112.69	6.5%	212,000
5	SIIJEE01B	idA(sy)	11.5%	7/8/2028	109.41	6.2%	180,000
6	BSDE04DCN2	idAA	6.5%	12/17/2035	96.22	7.1%	178,000
7	SIBSDE02BCN2	idAA(sy)	6.5%	12/17/2035	96.05	7.1%	150,000
8	LPPI04BCN1	#N.A	7.5%	12/10/2030	100.58	7.4%	141,000
9	MBMA01BCN3	idA	8.3%	12/9/2030	97.22	9.1%	135,000
10	BTPN05ACN3	#N.A	6.1%	9/2/2028	97.9	7.3%	120,000

Source : Bloomberg, IDX

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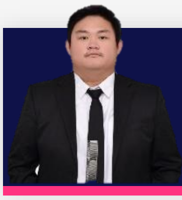

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