KSI Research

KIWOOM SEKURITAS INDONESIA

FIXED INCOME

Published on 27 August 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.656	1.0	48.9
Brazil	3.654	3.4	22.6
Canada	6.367	0.4	N.A.
Europe			
United Kingdom	5.030	4.3	55.7
France	4.088	4.0	52.8
Germany	3.232	3.3	37.9
Italy	4.054	5.3	50.9
Spain	3.684	3.9	39.9
Asia			
Indonesia	7.018	0.0	97.4
Japan	2.886	2.1	82.8
India	6.849	-2.2	26.5
China	1.691	1.6	-15.4
Singapore	2.257	0.0	16.7
South Korea	4.260	0.0	91.0
Australia			
Australia	5.087	5.8	35.4
New Zealand	4.685	2.1	30.8
Africa			
South Africa	8.590	0.7	41.1
Egypt	20.654	0.2	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	6.906	0.03	24.34
10 Year	7.034	(0.24)	15.88
15 Year	7.101	0.01	11.37
20 Year	7.128	0.04	9.54
30 Year	7.213	(0.06)	7.58

Source : Bloomberg

Market Review

Indonesia: The 10-year SUN yield rose 4 bps to 7.08% on August 26, 2026, from the previous session. Over the past month, the yield remained down 30 bps, although it was still 74 bps higher YoY. Meanwhile, the 5-year SUN yield also rose 4 bps to 6.93%, despite declining 48 bps over the past month and remaining 126 bps higher YoY. The rise in yields reflected selling pressure in the bond market amid increased investor caution over domestic risks. The rupiah traded around Rp17,720/USD, weakening after strengthening to around Rp17,650 in the previous session. Market sentiment was also affected by concerns ahead of a planned large-scale protest in Jakarta demanding the acceleration of the Asset Forfeiture Bill. SUN trading activity increased to Rp72.95 trillion from Rp55.46 trillion, while corporate bond transactions rose to Rp8.11 trillion from Rp5.90 trillion. Meanwhile, Indonesia's 5-year CDS edged down to 83.77 from 83.95, indicating relatively stable and slightly improved credit risk perceptions despite continued pressure on the bond and currency markets.

United States: The 10-year US Treasury yield edged up to 4.65% as investors assessed US economic data and the Fed's interest-rate outlook. July PCE inflation rose 3.7% YoY, above the 3.6% expectation, while core PCE rose 3.3% YoY in line with forecasts. 2Q26 GDP grew 1.5%, while durable goods orders rose 1.1% MoM, both stronger than expected. The rise in yields was capped by a third consecutive decline in oil prices, easing near-term inflation concerns.

Japan: The 10-year JGB yield traded around 2.88%, near multi-decade highs, amid rising expectations for a BoJ rate hike. Markets are pricing in an around 80% probability of a 25 bps hike to 1.25% next month. Meanwhile, the Ministry of Finance is considering raising its FY27 interest-rate assumption for debt-servicing costs to 3.8% from 3%, highlighting rising government borrowing costs.

United Kingdom: The 10-year UK gilt yield fell below 5% to its lowest level since August 14, supported by lower oil prices and hopes of the reopening of the Strait of Hormuz, easing inflation concerns. However, yields remain elevated amid expectations for BoE rate hikes, persistent inflation, and rising government debt. Markets are pricing in at least 25 bps of tightening by year-end. UK inflation rose to 2.9% YoY in July, the highest since March.

Economics News

- **US Core PCE** rose 0.2% MoM in July, in line with expectations, and 3.3% YoY, remaining above the Fed's 2% target.
- **US durable goods orders** rose 1.1% MoM in July, above the 0.5% expectation, driven by transportation equipment. However, non-defense capital goods ex-aircraft increased only 0.2%, below the 0.9% forecast.
- **US GDP** grew 1.5% annualized in 2Q26, slowing from 2.1% in 1Q26. Growth was supported by consumption and fixed investment, while government spending and net exports weighed on growth.
- **US personal spending** rose 0.2% MoM in July, above the 0.1% expectation, driven by higher services spending. However, real consumer spending was broadly flat.

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	0.05	12%	100.3	5.77%	5%	100.4	(62.42)	10.4	Cheap
2	FR56	23-Sep-10	15-Sep-26	0.05	8%	100.1	6.24%	6%	100.1	(20.54)	10.0	Cheap
3	FR90	8-Jul-21	15-Apr-27	0.64	5%	99.4	6.17%	6%	99.3	0.92	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.72	7%	100.3	6.48%	6%	100.3	(0.37)	9.9	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.88	10%	103.1	6.6%	6.6%	103.0	8.44	10.5	Expensive
6	FR94	4-Mar-22	15-Jan-28	1.39	6%	98.0	7.2%	7.2%	97.9	0.57	5.1	Expensive
7	FR47	30-Aug-07	15-Feb-28	1.47	10%	104.6	6.65%	7%	104.6	(1.20)	10.5	Cheap
8	FR64	13-Aug-12	15-May-28	1.72	6%	99.3	6.6%	6.6%	99.3	0.14	10.3	Expensive
9	FR95	19-Aug-22	15-Aug-28	1.97	6%	99.9	6.44%	6%	99.9	(0.01)	5.2	Cheap
10	FR99	27-Jan-23	15-Jan-29	2.39	6%	99.6	6.56%	7%	99.6	0.02	5.1	Expensive
11	FR71	12-Sep-13	15-Mar-29	2.55	9%	105.6	6.58%	7%	105.6	(0.43)	9.2	Cheap
12	FR78	27-Sep-18	15-May-29	2.72	8%	104.0	6.61%	7%	104.0	(0.29)	7.5	Cheap
13	FRS2	27-Sep-22	27-Sep-29	3.09	7%	98.8	7.54%	0%	120.7	(721.09)	5.7	Cheap
14	FR52	20-Aug-09	15-Aug-30	3.97	11%	112.4	6.89%	7%	112.4	(0.42)	10.8	Cheap
15	FR82	1-Aug-19	15-Sep-30	4.06	7%	100.7	6.8%	6.8%	100.7	(0.01)	7.6	Cheap
16	FRSDG1	27-Oct-22	15-Oct-30	4.14	7%	102.8	6.58%	7%	102.8	(0.08)	6.3	Cheap
17	FR87	13-Aug-20	15-Feb-31	4.48	7%	98.8	6.80%	7%	98.8	0.02	7.7	Expensive
18	FR85	4-May-20	15-Apr-31	4.64	8%	103.4	6.87%	7%	103.5	(0.08)	7.8	Cheap
19	FR73	6-Aug-15	15-May-31	4.72	9%	107.4	6.89%	7%	107.4	(0.17)	9.5	Cheap
20	FR54	22-Jul-10	15-Jul-31	4.89	10%	110.7	6.87%	7%	110.7	(0.24)	11.0	Cheap
21	FR91	8-Jul-21	15-Apr-32	5.64	6%	97.9	6.83%	7%	97.9	0.04	7.9	Expensive
22	FR58	21-Jul-11	15-Jun-32	5.81	8%	106.0	7.0%	7.0%	106.0	(0.10)	11.2	Cheap
23	FR74	10-Nov-16	15-Aug-32	5.98	8%	102.8	6.91%	7%	102.8	(0.06)	9.8	Cheap
24	FR96	19-Aug-22	15-Feb-33	6.48	7%	100.4	6.91%	7%	100.4	(0.02)	7.5	Cheap
25	FR65	30-Aug-12	15-May-33	6.72	7%	98.3	6.94%	7%	98.3	0.02	11.5	Expensive
26	FR68	1-Aug-13	15-Mar-34	7.56	8%	108.2	6.96%	7%	108.2	(0.06)	10.8	Cheap
27	FR80	4-Jul-19	15-Jun-35	8.81	8%	103.6	6.95%	7%	103.6	(0.03)	9.9	Cheap
28	FR72	9-Jul-15	15-May-36	9.73	8%	108.5	7.0%	7.0%	108.5	(0.04)	11.1	Cheap
29	FR88	7-Jan-21	15-Jun-36	9.81	6%	95.2	6.93%	7%	95.2	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	10.89	6%	95.3	7.0%	7.0%	95.3	0.02	9.8	Expensive
32	FR75	10-Aug-17	15-May-38	11.73	8%	103.3	7.08%	7%	103.3	(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	11.89	11%	126.7	7.13%	7%	126.7	(0.09)	12.0	Cheap
35	FR79	7-Jan-19	15-Apr-39	12.64	8%	110.6	7.09%	7%	110.6	(0.03)	10.4	Cheap
36	FR83	7-Nov-19	15-Apr-40	13.65	8%	103.7	7.07%	7%	103.7	(0.01)	10.8	Cheap
37	FR57	21-Apr-11	15-May-41	14.73	10%	121.5	7.12%	7%	121.5	(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	15.81	7%	100.5	7.1%	7.1%	100.5	(0.00)	11.5	Cheap
40	FR97	19-Aug-22	15-Jun-43	16.81	7%	100.3	7.09%	7%	100.3	(0.00)	11.3	Cheap
41	FR67	18-Jul-13	15-Feb-44	17.48	9%	115.0	7.22%	7%	115.0	(0.03)	12.3	Cheap
42	FR76	22-Sep-17	15-May-48	21.73	7%	101.2	7.26%	7%	101.2	(0.00)	12.7	Cheap
43	FR89	7-Jan-21	15-Aug-51	24.99	7%	96.4	7.19%	7%	96.4	(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	3.6%	3.5%	101.1	(11.84)	6.3	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.39	6%	99.8	6.6%	6.6%	99.8	0.63	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	1.14	9%	105.1	4.3%	4.4%	105.1	2.57	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%	99.0	6.5%	6.5%	99.0	0.15	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	3.06	7%	99.7	6.7%	6.7%	99.7	0.04	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	5.22	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.22	5%	93.5	6.8%	6.8%	93.5	0.21	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.22	9%	109.6	6.7%	6.7%	109.6	(0.18)	9.5	Cheap
11	PBS24	28-May-19	15-May-32	5.72	8%	109.7	6.3%	6.3%	109.7	(0.15)	8.7	Cheap
12	PBS25	29-May-19	15-May-33	6.72	8%	109.8	6.5%	6.5%	109.8	(0.11)	9.1	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	7.14	6%	92.6	7.0%	7.0%	92.6	0.09	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.56	6%	96.1	7.1%	7.1%	96.1	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	9.83	7%	98.7	6.7%	6.7%	98.7	0.00	10.0	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.48	6%	94.7	6.8%	6.8%	94.7	0.02	12.9	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.81	7%	95.0	7.1%	7.1%	95.0	0.01	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%	99.4	6.8%	6.8%	99.4	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%	105.3	7.2%	7.2%	105.3	(0.00)	11.6	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.82	7%	97.9	6.9%	6.9%	97.9	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%	97.4	7.1%	7.1%	97.4	0.00	11.8	Expensive

Source : Bloomberg

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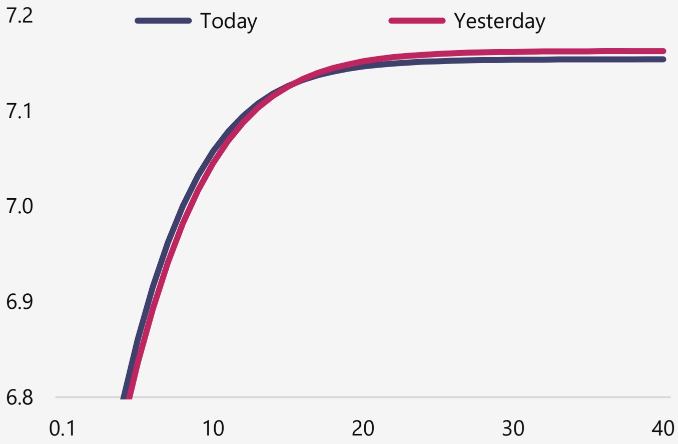
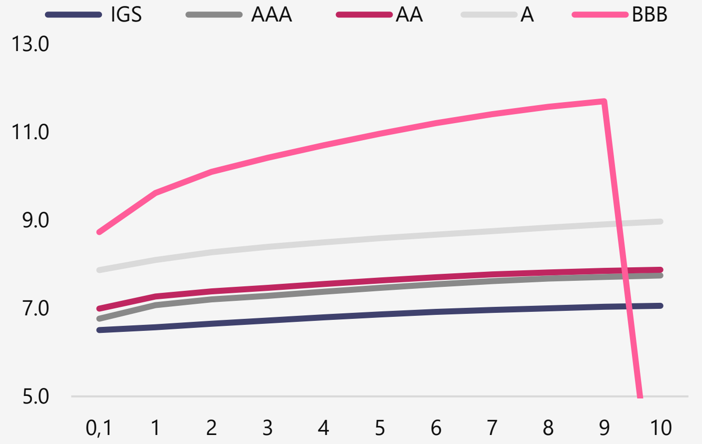
Indonesia Government Securities Yield Curve



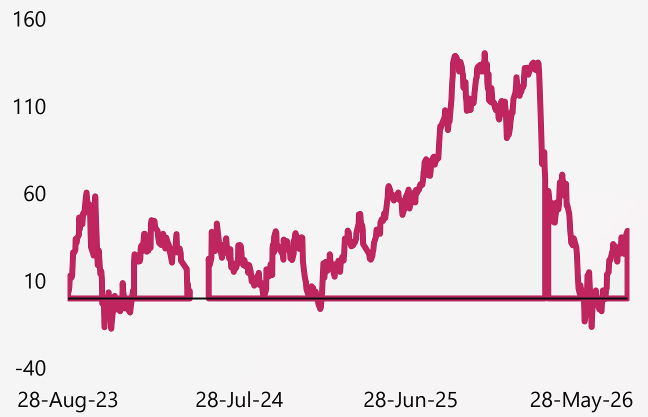
Source : PHEI

Corporate Bond Yield by Tenor



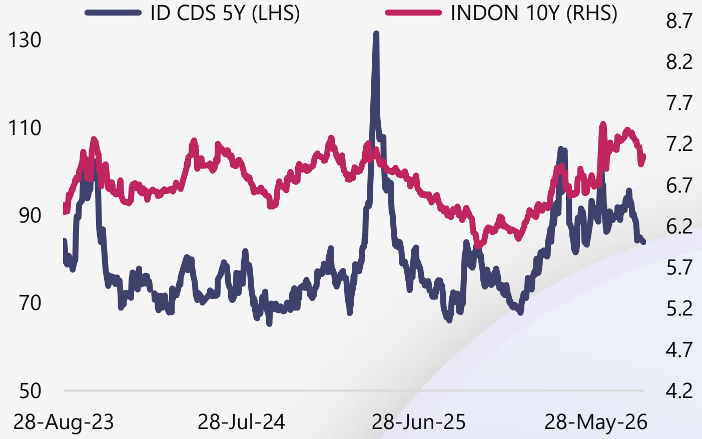
Source : PHEI

Spread SUN 10Y vs 2Y



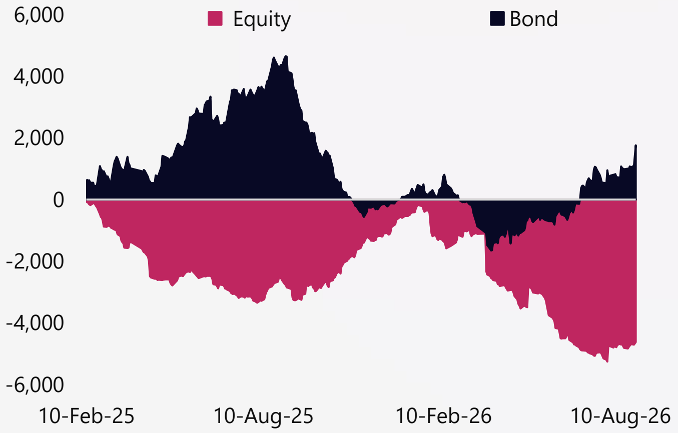
Source : Bloomberg

Indonesia Government Securities Yield Curve



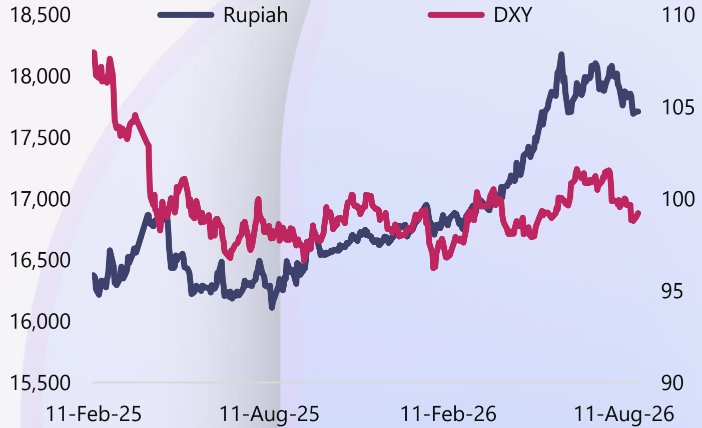
Source : Bloomberg

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	FR110	7.3%	5/15/2032	101.7	6.9%	1,864,540
2	FR106	7.1%	8/15/2040	100.5	7.1%	1,447,299
3	PBS30	5.9%	7/15/2028	98.76	6.6%	1,426,820
4	FR56	8.4%	9/15/2026	100.1	6.1%	1,051,238
5	FR108	6.5%	4/15/2036	96.4	7.0%	1,043,904
6	PBS34	6.5%	6/15/2039	94.835	7.1%	1,030,824
7	FR100	6.6%	2/15/2034	97.3	7.1%	981,246
8	FR0105	6.9%	7/15/2064	96.01	7.2%	719,864
9	PBS38	6.9%	12/15/2049	96.759	7.2%	679,792
10	FR109	5.9%	3/15/2031	95.95	6.9%	598,289

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	PIDL01CCN2	idA+	10.5%	4/30/2030	113.07	6.5%	277,000
2	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.57	6.6%	265,000
3	SMLPPI02BCN2	idA(sy)	7.3%	2/24/2031	101.69	6.9%	250,000
4	SMOPPM02ACN1	idA+(sy)	10.0%	3/25/2028	104.3	7.2%	241,200
5	BSDE04CCN2	idAA	6.3%	12/17/2032	91.92	8.0%	220,000
6	TOBA01CCN2	idA	8.7%	1/22/2033	99.36	8.9%	195,000
7	INKP05ACN1	idA+	10.3%	10/4/2027	104.23	6.4%	186,500
8	SMINKP04CN5	idA+(sy)	9.5%	9/30/2030	103.777	8.5%	180,000
9	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	108.997	7.8%	169,200
10	SMINKP04BCN1	idA+(sy)	10.8%	10/4/2029	111.45	6.7%	165,000

Source : Bloomberg, IDX

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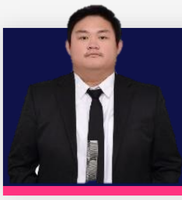

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