FIXED INCOME

Published on 28 August 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.672	-0.4	50.5
Brazil	3.708	5.4	28.1
Canada	6.373	0.5	N.A.
Europe			
United Kingdom	5.029	-0.1	55.6
France	4.103	1.5	54.2
Germany	3.251	1.9	39.8
Italy	4.074	2.0	52.9
Spain	3.700	1.6	41.5
Asia			
Indonesia	7.003	0.0	95.7
Japan	2.909	3.9	85.6
India	6.889	4.1	28.5
China	1.701	2.0	-14.5
Singapore	2.281	0.0	19.1
South Korea	4.219	0.0	86.4
Australia			
Australia	5.100	1.1	36.7
New Zealand	4.713	0.0	33.6
Africa			
South Africa	8.594	0.4	41.5
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	6.904	0.01	24.31
10 Year	7.086	0.07	16.74
15 Year	7.088	(0.31)	11.17
20 Year	7.148	0.15	9.85
30 Year	7.206	(0.08)	7.47

Source : Bloomberg

Market Review

Indonesia: The 10Y SUN yield fell 7 bps to 7.01% on August 27, reflecting stronger government bond prices. The yield is down 37 bps over the past month, although still 70 bps above last year's level. Meanwhile, the 5Y SUN yield also fell 7 bps to 6.86%, down 49 bps over the past month but still 122 bps higher YoY. The rupiah weakened to around Rp17,750/USD amid fragile domestic sentiment and heightened investor caution over social and political developments. SUN trading activity declined to Rp58.86tn from Rp72.95tn, while corporate bond transactions increased to Rp10.54tn from Rp8.11tn. Indonesia's 5Y CDS edged up to 84.09 from 83.77, indicating a slight increase in perceived risk.

United States: The US Treasury 10Y yield rose to 4.66% for a second consecutive session, supported by stronger economic data and rising expectations of a Fed rate hike by year-end. July PCE inflation rose 0.2% MoM and 3.7% YoY, above the 3.6% expectation. Investors now await Fed Chair Kevin Warsh's speech at Jackson Hole for further policy signals, while Treasury buyback plans remain in focus.

Japan: The JGB 10Y yield rose to around 2.89% as expectations for a BoJ rate hike strengthened. Markets now price an 87% probability of a 25 bps hike to 1.25% in September, up sharply from 23% before the July BoJ meeting. BoJ officials also remain alert to inflation risks and open to further policy tightening.

United Kingdom: The UK Gilt 10Y yield edged up to 5.04% after touching a near two-week low. Recent declines in oil prices have eased inflation concerns and pushed markets to delay expectations for a BoE rate hike from late 2026 to 2027. However, UK inflation remained elevated at 2.9% YoY in July due to higher energy costs, while investors await further policy signals from Jackson Hole.

Economics News

- **China's industrial profits** rose 17.6% YoY to CNY4.58tn in 7M26, slowing from 18.7% in 1H26. Growth was mainly driven by mining and manufacturing, while July growth moderated to 11.2% YoY from 15.1% in June, signaling a gradual slowdown in momentum.

  US initial jobless claims fell to 203k in the third week of August, below the 208k market expectation, while continuing claims declined to 1.78mn. The data points to continued resilience in the US labor market, supporting expectations that the economy remains relatively strong despite the previous contraction in payrolls.

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	6.00%	5%	100.4	(143.28)	10.3	Cheap
2	FR56	23-Sep-10	15-Sep-26	0.05	8%	100.1	6.29%	6%	100.1	(47.76)	9.9	Cheap
3	FR90	8-Jul-21	15-Apr-27	0.63	5%	99.3	6.21%	6%	99.3	1.94	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.72	7%	100.4	6.47%	6%	100.4	(0.77)	9.9	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.88	10%	103.1	6.6%	6.6%	103.0	6.16	10.5	Expensive
6	FR94	4-Mar-22	15-Jan-28	1.39	6%	98.0	7.1%	7.2%	98.0	1.14	5.1	Expensive
7	FR47	30-Aug-07	15-Feb-28	1.47	10%	104.8	6.51%	6%	104.8	(2.51)	10.5	Cheap
8	FR64	13-Aug-12	15-May-28	1.72	6%	99.5	6.4%	6.4%	99.5	0.18	10.3	Expensive
9	FR95	19-Aug-22	15-Aug-28	1.97	6%	99.9	6.42%	6%	99.9	(0.03)	5.2	Cheap
10	FR99	27-Jan-23	15-Jan-29	2.39	6%	99.6	6.56%	7%	99.6	0.04	5.1	Expensive
11	FR71	12-Sep-13	15-Mar-29	2.55	9%	105.6	6.56%	7%	105.7	(0.87)	9.3	Cheap
12	FR78	27-Sep-18	15-May-29	2.72	8%	104.0	6.61%	7%	104.0	(0.58)	7.5	Cheap
13	FRS2	27-Sep-22	27-Sep-29	3.09	7%	98.8	7.54%	0%	120.7	(720.28)	5.7	Cheap
14	FR52	20-Aug-09	15-Aug-30	3.97	11%	112.4	6.89%	7%	112.4	(0.85)	10.8	Cheap
15	FR82	1-Aug-19	15-Sep-30	4.05	7%	100.8	6.8%	6.8%	100.8	(0.03)	7.6	Cheap
16	FRSDG1	27-Oct-22	15-Oct-30	4.14	7%	102.8	6.58%	7%	102.8	(0.16)	6.3	Cheap
17	FR87	13-Aug-20	15-Feb-31	4.47	7%	98.7	6.84%	7%	98.7	0.04	7.6	Expensive
18	FR85	4-May-20	15-Apr-31	4.64	8%	103.5	6.85%	7%	103.5	(0.16)	7.8	Cheap
19	FR73	6-Aug-15	15-May-31	4.72	9%	107.4	6.87%	7%	107.5	(0.35)	9.5	Cheap
20	FR54	22-Jul-10	15-Jul-31	4.88	10%	110.7	6.87%	7%	110.7	(0.48)	11.0	Cheap
21	FR91	8-Jul-21	15-Apr-32	5.64	6%	97.9	6.82%	7%	97.9	0.08	7.9	Expensive
22	FR58	21-Jul-11	15-Jun-32	5.81	8%	106.1	7.0%	7.0%	106.1	(0.20)	11.2	Cheap
23	FR74	10-Nov-16	15-Aug-32	5.97	8%	102.9	6.90%	7%	102.9	(0.11)	9.8	Cheap
24	FR96	19-Aug-22	15-Feb-33	6.48	7%	100.6	6.89%	7%	100.6	(0.04)	7.5	Cheap
25	FR65	30-Aug-12	15-May-33	6.72	7%	98.3	6.95%	7%	98.3	0.04	11.5	Expensive
26	FR68	1-Aug-13	15-Mar-34	7.55	8%	108.2	6.96%	7%	108.2	(0.13)	10.8	Cheap
27	FR80	4-Jul-19	15-Jun-35	8.81	8%	103.5	6.96%	7%	103.5	(0.05)	9.9	Cheap
28	FR72	9-Jul-15	15-May-36	9.72	8%	108.4	7.0%	7.0%	108.4	(0.09)	11.1	Cheap
29	FR88	7-Jan-21	15-Jun-36	9.81	6%	94.9	6.98%	7%	94.9	0.06	9.8	Expensive
30	FR45	24-May-07	15-May-37	10.72	10%	119.8	7.08%	7%	119.8	(0.16)	12.5	Cheap
31	FR93	6-Jan-22	15-Jul-37	10.89	6%	95.4	7.0%	7.0%	95.4	0.03	9.8	Expensive
32	FR75	10-Aug-17	15-May-38	11.72	8%	103.4	7.07%	7%	103.4	(0.02)	11.2	Cheap
33	FR98	15-Sep-22	15-Jun-38	11.81	7%	100.8	7.0%	7.0%	100.8	(0.01)	9.8	Cheap
34	FR50	24-Jan-08	15-Jul-38	11.89	11%	126.7	7.13%	7%	126.7	(0.18)	12.0	Cheap
35	FR79	7-Jan-19	15-Apr-39	12.64	8%	110.4	7.11%	7%	110.4	(0.05)	10.4	Cheap
36	FR83	7-Nov-19	15-Apr-40	13.64	8%	103.9	7.05%	7%	103.9	(0.01)	10.9	Cheap
37	FR57	21-Apr-11	15-May-41	14.73	10%	121.2	7.15%	7%	121.2	(0.08)	11.7	Cheap
38	FR62	9-Feb-12	15-Apr-42	15.64	6%	92.9	7.14%	7%	92.9	0.04	12.7	Expensive
39	FR92	8-Jul-21	15-Jun-42	15.81	7%	100.6	7.1%	7.1%	100.6	(0.01)	11.5	Cheap
40	FR97	19-Aug-22	15-Jun-43	16.81	7%	100.5	7.07%	7%	100.5	(0.00)	11.3	Cheap
41	FR67	18-Jul-13	15-Feb-44	17.48	9%	115.1	7.22%	7%	115.1	(0.06)	12.4	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	24.98	7%	96.6	7.17%	7%	96.6	(0.01)	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%	101.0	3.6%	3.4%	101.1	(24.48)	6.3	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.39	6%	99.8	6.6%	6.6%	99.7	1.44	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	1.13	9%	105.1	4.3%	4.3%	105.1	0.37	6.9	Expensive
4	PBS18	4-Jun-18	15-May-28	1.72	8%	104.0	5.2%	5.2%	104.0	(1.45)	7.5	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.88	6%	98.9	6.5%	6.5%	98.9	0.30	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	3.05	7%	99.7	6.7%	6.7%	99.7	0.07	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.72	8%	107.8	5.8%	5.7%	107.8	(0.59)	8.0	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	4.00	6%	99.5	6.5%	6.6%	99.3	5.23	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.22	5%	93.6	6.8%	6.8%	93.6	0.42	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.22	9%	109.1	6.8%	6.8%	109.2	(0.34)	9.5	Cheap
11	PBS24	28-May-19	15-May-32	5.72	8%	109.6	6.3%	6.3%	109.6	(0.30)	8.7	Cheap
12	PBS25	29-May-19	15-May-33	6.72	8%	109.8	6.5%	6.5%	109.8	(0.22)	9.1	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	7.14	6%	92.9	6.9%	6.9%	92.9	0.17	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.55	6%	95.8	7.1%	7.1%	95.8	0.10	8.7	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.64	9%	111.6	6.7%	6.7%	111.6	(0.19)	9.0	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.56	7%	99.2	7.0%	7.0%	99.2	0.02	8.6	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.83	7%	98.7	6.7%	6.7%	98.7	0.01	10.0	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.48	6%	94.6	6.8%	6.8%	94.6	0.04	12.9	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.81	7%	94.9	7.1%	7.1%	94.9	0.03	10.3	Expensive
20	PBS7	29-Sep-14	15-Sep-40	14.06	9%	117.8	7.0%	7.0%	117.8	(0.07)	12.1	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.89	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%	99.5	6.8%	6.8%	99.5	0.01	11.5	Expensive
23	PBS5	2-May-13	15-Apr-43	16.64	7%	99.1	6.8%	6.8%	99.1	0.01	13.5	Expensive
24	PBS28	23-Jul-20	15-Oct-46	20.15	8%	105.1	7.3%	7.3%	105.1	(0.00)	11.6	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.81	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	(0.02)	12.8	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.32	7%	97.2	7.1%	7.1%	97.2	0.00	11.8	Expensive

Source : Bloomberg

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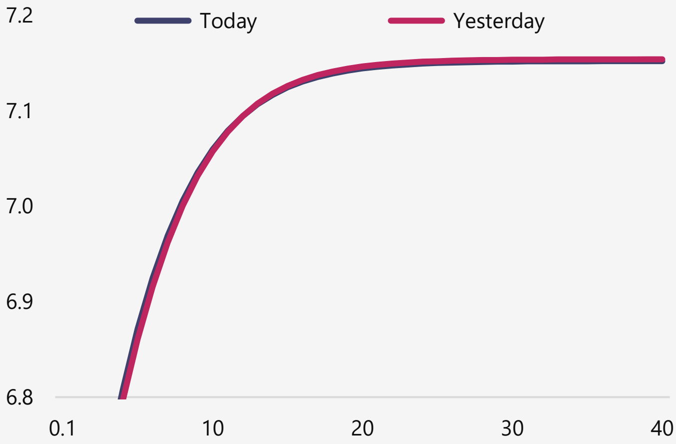
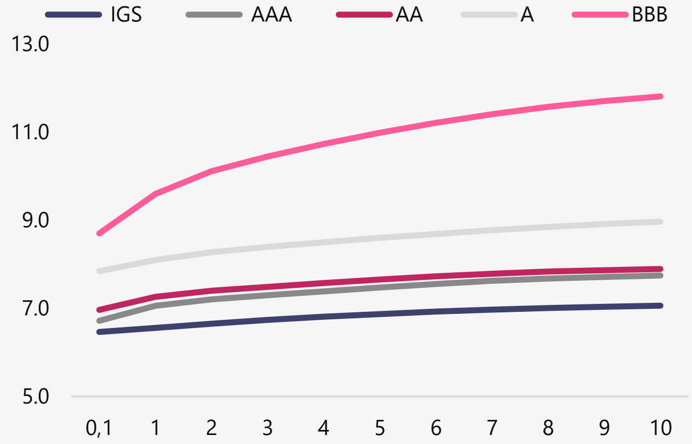
Indonesia Government Securities Yield Curve



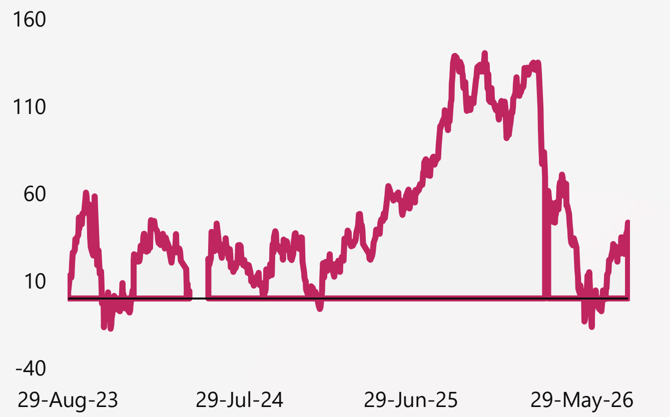
Source : PHEI

Corporate Bond Yield by Tenor



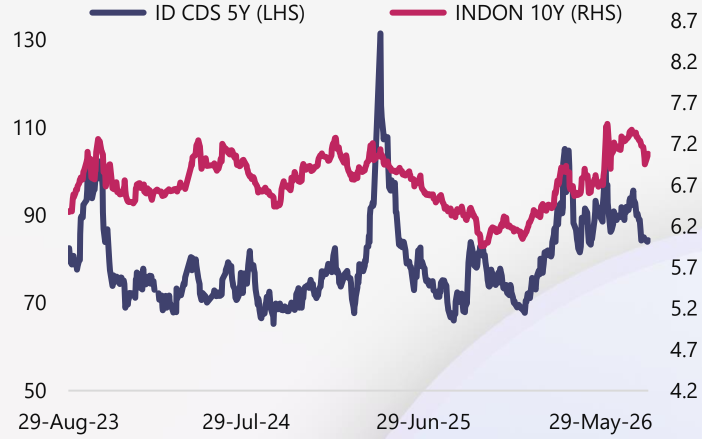
Source : PHEI

Spread SUN 10Y vs 2Y



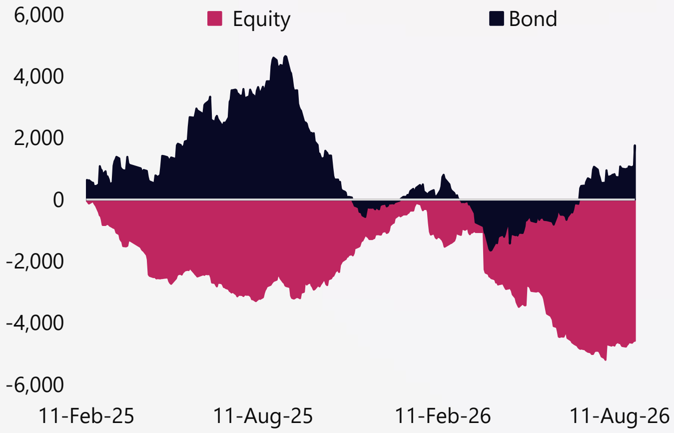
Source : Bloomberg

Indonesia Government Securities Yield Curve



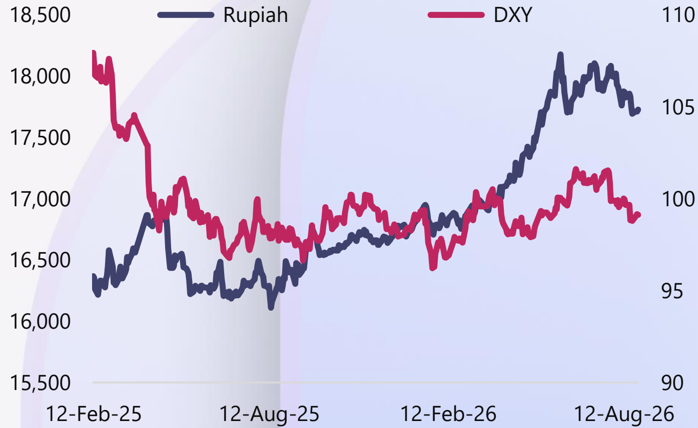
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

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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	101.8	6.9%	5,268,152
2	PBS3	6.0%	1/15/2027	99.85	6.4%	4,134,164
3	FR109	5.9%	3/15/2031	96.37	6.8%	3,933,895
4	PBS30	5.9%	7/15/2028	98.8	6.6%	1,816,139
5	FR108	6.5%	4/15/2036	96.5	7.0%	1,370,302
6	FR91	6.4%	4/15/2032	97.55	6.9%	1,295,611
7	FR106	7.1%	8/15/2040	100.66	7.0%	1,221,393
8	PBS038	6.9%	12/15/2049	96.9	7.1%	1,171,064
9	PBS40	5.0%	11/15/2030	93.25	6.9%	876,533
10	PBS34	6.5%	6/15/2039	95.15	7.1%	856,942

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	PIDL01CCN2	idA+	10.5%	4/30/2030	113.19	6.5%	440,000
2	TOBA01CCN2	idA	8.7%	1/22/2033	98.08	9.1%	280,000
3	SMOPPM02ACN2	idA+(sy)	10.0%	7/29/2028	105.82	6.8%	215,000
4	SMLPPI02BCN2	idA(sy)	7.3%	2/24/2031	101.6	6.9%	215,000
5	INKP04BCN5	idA+	10.5%	6/21/2027	100.7	9.9%	207,225
6	SMMA03CN1	irAA	10.0%	4/5/2029	107.5	6.9%	205,000
7	MDKA05CN3	idA+	8.3%	7/8/2027	99.17	9.6%	200,000
8	SIPTRO01ACN2	idA+(sy)	7.8%	3/21/2028	100.47	7.5%	189,220
9	SMMA02CN4	irAA	10.5%	3/7/2033	119.05	6.9%	185,000
10	SIIJEE01B	idA(sy)	11.5%	7/8/2028	108.15	6.8%	185,000

Source : Bloomberg, IDX

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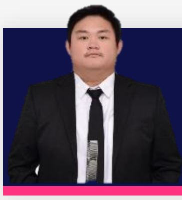

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