KSI Research

KIWOOM SEKURITAS INDONESIA

FIXED INCOME

Published on 31 August 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.718	4.2	55.1
Brazil	3.721	1.3	29.3
Canada	6.404	3.1	N.A.
Europe			
United Kingdom	5.062	3.3	58.9
France	4.124	2.1	56.4
Germany	3.276	2.5	42.3
Italy	4.097	2.3	55.2
Spain	3.725	2.6	44.1
Asia			
Indonesia	6.932	-7.1	89.1
Japan	2.912	4.2	86.0
India	6.911	2.1	32.6
China	1.682	0.1	-14.9
Singapore	2.308	2.7	21.7
South Korea	4.267	4.9	90.0
Australia			
Australia	5.095	0.5	36.1
New Zealand	4.727	1.4	35.0
Africa			
South Africa	8.654	6.0	47.5
Egypt	20.654	0.1	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	6.832	(1.03)	23.01
10 Year	7.004	(1.09)	15.39
15 Year	7.068	(0.59)	10.85
20 Year	7.121	(0.22)	9.44
30 Year	7.203	(0.13)	7.43

Source : Bloomberg

Market Review

Indonesia: The 10-year SUN yield fell 5 bps to 6.96% on August 28, 2026, compared with the previous session. Over the past month, the yield has declined 34 bps, although it remains 64 bps higher than the same period last year, based on interbank market quotations for Indonesian government bonds. Meanwhile, the 5-year SUN yield also fell 5 bps to 6.81%. Over the past month, the yield has declined by a deeper 53 bps, but remains 111 bps above its level a year earlier. In the foreign exchange market, the rupiah strengthened to around Rp17,700 per US dollar on Friday, reversing gains after weakening for the previous two sessions. The rupiah's appreciation was supported by easing market concerns over domestic risks after Thursday's demonstrations in Jakarta proceeded peacefully without significant security disruptions. Meanwhile, Indonesia's 5-year CDS edged up from 84.09 to 84.22, indicating a slight increase in perceived Indonesian risk.

United States: The 10-year US Treasury yield rose to 4.73% after Fed Chair Kevin Warsh stated that inflation has not meaningfully slowed and that further efforts are needed to bring it back to the 2% target. Warsh assessed that financial conditions are also not sufficiently restrictive, making interest rates the Fed's primary tool for controlling inflation. The remarks reinforced concerns that monetary policy easing could be delayed, with markets now pricing in nearly a 50% chance of a rate hike in September.

Japan: The 10-year JGB yield rose above 2.9% amid increasing expectations for a BOJ rate hike. Markets are pricing in around an 87% chance of a 25 bps hike to 1.25% in September. The expectations were supported by the BOJ's vigilance over inflation risks, while Japan's unemployment rate fell to 2.4% in July, the lowest in a year, and Tokyo's inflation accelerated to a five-month high.

United Kingdom: The 10-year UK Gilt yield remained slightly above 5% as investors assessed hawkish comments from Fed Chair Kevin Warsh, while lower Brent crude prices helped ease concerns over UK inflation and pushed expectations for a BoE rate hike toward 2027. UK inflation remained elevated at 2.9% YoY in July and is expected to rise further toward year-end, although a subdued labor market could make the BoE more cautious about tightening policy.

Economics News

- **US benchmark payrolls** were revised down by 79,000 jobs through March 2026, or around 0.1% from the previous estimate. The largest downward revisions came from retail trade (-154,600), private education & health services (-96,000), and wholesale trade (-86,200). Meanwhile, transportation & warehousing was revised up by 135,100 jobs and government by 99,000.
- **Japan's unemployment rate** fell to 2.4% in July 2026 from 2.5% previously, the lowest since July 2025. The number of unemployed declined by 80,000 to 1.67 million, while employment fell by 150,000 to 68.31 million. The jobs-to-applicants ratio remained at 1.18, indicating that Japan's labor market remains relatively solid.

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	0.04	12%	100.3	5.26%	4%	100.3	(87.26)	10.7	Cheap
2	FR56	23-Sep-10	15-Sep-26	0.04	8%	100.1	6.20%	6%	100.1	(26.82)	10.0	Cheap
3	FR90	8-Jul-21	15-Apr-27	0.62	5%	99.3	6.25%	6%	99.3	1.01	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.71	7%	100.3	6.52%	7%	100.3	(0.35)	9.9	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.87	10%	103.1	6.5%	6.6%	103.0	8.35	10.5	Expensive
6	FR94	4-Mar-22	15-Jan-28	1.38	6%	98.0	7.2%	7.2%	98.0	0.57	5.1	Expensive
7	FR47	30-Aug-07	15-Feb-28	1.46	10%	104.8	6.47%	6%	104.9	(1.27)	10.6	Cheap
8	FR64	13-Aug-12	15-May-28	1.71	6%	99.5	6.4%	6.4%	99.5	0.09	10.3	Expensive
9	FR95	19-Aug-22	15-Aug-28	1.96	6%	99.9	6.45%	6%	99.9	(0.00)	5.2	Cheap
10	FR99	27-Jan-23	15-Jan-29	2.38	6%	99.6	6.56%	7%	99.6	0.02	5.1	Expensive
11	FR71	12-Sep-13	15-Mar-29	2.54	9%	105.7	6.54%	7%	105.7	(0.44)	9.3	Cheap
12	FR78	27-Sep-18	15-May-29	2.71	8%	104.0	6.61%	7%	104.0	(0.29)	7.5	Cheap
13	FRS2	27-Sep-22	27-Sep-29	3.08	7%	98.8	7.54%	0%	120.6	(720.13)	5.7	Cheap
14	FR52	20-Aug-09	15-Aug-30	3.96	11%	112.3	6.89%	7%	112.4	(0.42)	10.8	Cheap
15	FR82	1-Aug-19	15-Sep-30	4.05	7%	100.9	6.7%	6.7%	100.9	(0.01)	7.6	Cheap
16	FRSDG1	27-Oct-22	15-Oct-30	4.13	7%	102.8	6.58%	7%	102.8	(0.08)	6.3	Cheap
17	FR87	13-Aug-20	15-Feb-31	4.47	7%	98.9	6.79%	7%	98.9	0.02	7.7	Expensive
18	FR85	4-May-20	15-Apr-31	4.63	8%	103.6	6.83%	7%	103.6	(0.08)	7.8	Cheap
19	FR73	6-Aug-15	15-May-31	4.71	9%	107.6	6.83%	7%	107.6	(0.18)	9.5	Cheap
20	FR54	22-Jul-10	15-Jul-31	4.88	10%	110.7	6.87%	7%	110.7	(0.24)	11.0	Cheap
21	FR91	8-Jul-21	15-Apr-32	5.63	6%	98.0	6.80%	7%	98.0	0.04	7.9	Expensive
22	FR58	21-Jul-11	15-Jun-32	5.80	8%	106.2	6.9%	6.9%	106.2	(0.10)	11.2	Cheap
23	FR74	10-Nov-16	15-Aug-32	5.96	8%	103.0	6.87%	7%	103.0	(0.06)	9.8	Cheap
24	FR96	19-Aug-22	15-Feb-33	6.47	7%	100.7	6.86%	7%	100.7	(0.02)	7.5	Cheap
25	FR65	30-Aug-12	15-May-33	6.71	7%	98.4	6.92%	7%	98.4	0.02	11.5	Expensive
26	FR68	1-Aug-13	15-Mar-34	7.55	8%	108.4	6.92%	7%	108.4	(0.07)	10.9	Cheap
27	FR80	4-Jul-19	15-Jun-35	8.80	8%	103.5	6.96%	7%	103.5	(0.03)	9.9	Cheap
28	FR72	9-Jul-15	15-May-36	9.72	8%	108.7	7.0%	7.0%	108.7	(0.05)	11.1	Cheap
29	FR88	7-Jan-21	15-Jun-36	9.80	6%	95.1	6.94%	7%	95.1	0.03	9.8	Expensive
30	FR45	24-May-07	15-May-37	10.72	10%	119.8	7.07%	7%	119.8	(0.08)	12.5	Cheap
31	FR93	6-Jan-22	15-Jul-37	10.88	6%	95.7	6.9%	6.9%	95.7	0.02	9.8	Expensive
32	FR75	10-Aug-17	15-May-38	11.72	8%	103.5	7.05%	7%	103.5	(0.01)	11.2	Cheap
33	FR98	15-Sep-22	15-Jun-38	11.80	7%	100.8	7.0%	7.0%	100.8	(0.00)	9.8	Cheap
34	FR50	24-Jan-08	15-Jul-38	11.88	11%	126.7	7.13%	7%	126.7	(0.09)	12.0	Cheap
35	FR79	7-Jan-19	15-Apr-39	12.63	8%	110.6	7.09%	7%	110.6	(0.03)	10.4	Cheap
36	FR83	7-Nov-19	15-Apr-40	13.64	8%	104.0	7.04%	7%	104.0	(0.01)	10.9	Cheap
37	FR57	21-Apr-11	15-May-41	14.72	10%	121.3	7.14%	7%	121.3	(0.04)	11.8	Cheap
38	FR62	9-Feb-12	15-Apr-42	15.64	6%	93.2	7.11%	7%	93.2	0.02	12.7	Expensive
39	FR92	8-Jul-21	15-Jun-42	15.80	7%	100.6	7.1%	7.1%	100.6	(0.00)	11.5	Cheap
40	FR97	19-Aug-22	15-Jun-43	16.80	7%	100.7	7.06%	7%	100.7	(0.00)	11.3	Cheap
41	FR67	18-Jul-13	15-Feb-44	17.47	9%	115.3	7.20%	7%	115.3	(0.03)	12.4	Cheap
42	FR76	22-Sep-17	15-May-48	21.72	7%	101.2	7.27%	7%	101.2	(0.00)	12.7	Cheap
43	FR89	7-Jan-21	15-Aug-51	24.98	7%	96.7	7.16%	7%	96.7	(0.00)	12.9	Cheap

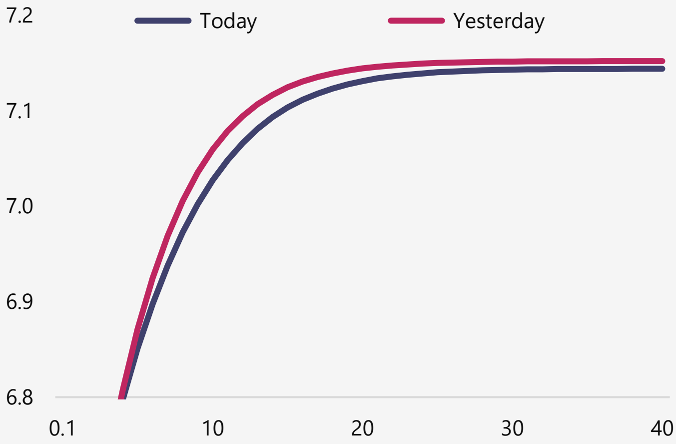
Source : Bloomberg

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	0.21	9%	101.0	3.5%	3.4%	101.0	(12.66)	6.3	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.38	6%	99.8	6.5%	6.5%	99.8	0.63	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	1.13	9%	105.1	4.3%	4.3%	105.1	2.42	6.9	Expensive
4	PBS18	4-Jun-18	15-May-28	1.71	8%	104.0	5.2%	5.1%	104.0	(0.73)	7.5	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.88	6%	98.9	6.5%	6.5%	98.9	0.15	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	3.05	7%	99.7	6.7%	6.7%	99.7	0.04	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.71	8%	107.8	5.7%	5.7%	107.8	(0.30)	8.0	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	3.99	6%	99.4	6.5%	6.6%	99.3	5.24	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.21	5%	93.5	6.8%	6.8%	93.5	0.21	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.21	9%	109.4	6.7%	6.7%	109.4	(0.18)	9.5	Cheap
11	PBS24	28-May-19	15-May-32	5.71	8%	109.6	6.3%	6.3%	109.6	(0.15)	8.7	Cheap
12	PBS25	29-May-19	15-May-33	6.71	8%	109.8	6.5%	6.5%	109.8	(0.11)	9.1	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	7.13	6%	92.9	6.9%	6.9%	92.9	0.08	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.55	6%	95.9	7.1%	7.1%	95.9	0.05	8.7	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.63	9%	111.6	6.7%	6.7%	111.6	(0.10)	9.0	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.55	7%	99.2	7.0%	7.0%	99.2	0.01	8.6	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.82	7%	98.6	6.7%	6.7%	98.6	0.01	10.0	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.47	6%	94.6	6.8%	6.8%	94.6	0.02	12.9	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.80	7%	94.8	7.1%	7.1%	94.8	0.02	10.3	Expensive
20	PBS7	29-Sep-14	15-Sep-40	14.05	9%	117.8	7.0%	7.0%	117.8	(0.03)	12.1	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.88	7%	97.9	6.9%	6.9%	97.9	0.00	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.55	7%	99.6	6.8%	6.8%	99.6	0.01	11.5	Expensive
23	PBS5	2-May-13	15-Apr-43	16.64	7%	99.1	6.8%	6.8%	99.1	0.00	13.5	Expensive
24	PBS28	23-Jul-20	15-Oct-46	20.14	8%	106.4	7.1%	7.1%	106.4	(0.00)	11.7	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	20.89	8%	108.0	7.2%	7.2%	108.0	(0.01)	12.8	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.31	7%	97.4	7.1%	7.1%	97.4	0.00	11.8	Expensive

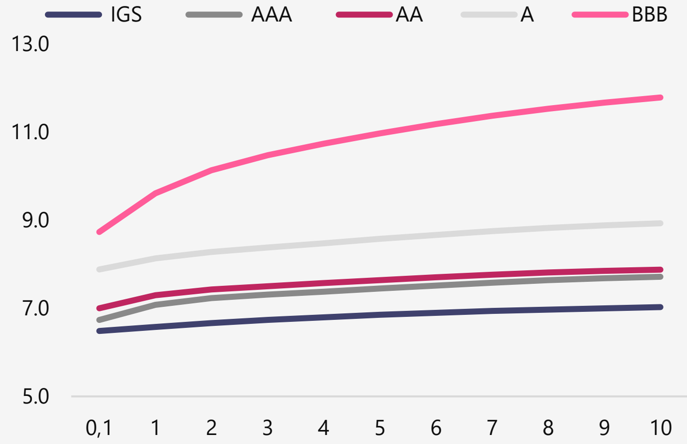
Source : Bloomberg

Indonesia Government Securities Yield Curve



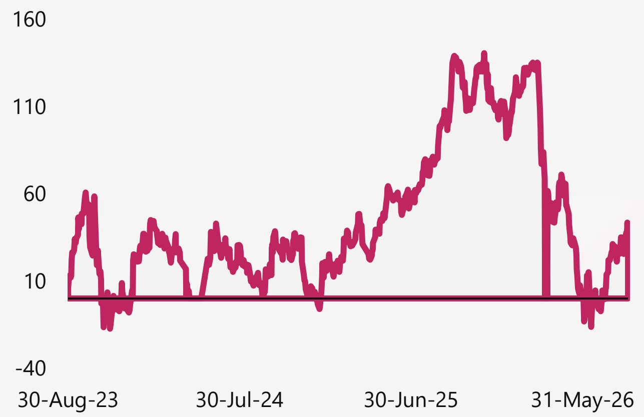
Source : PHEI

Corporate Bond Yield by Tenor



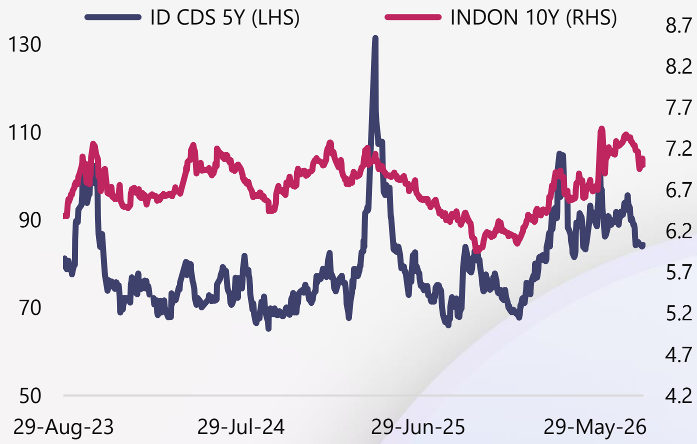
Source : PHEI

Spread SUN 10Y vs 2Y



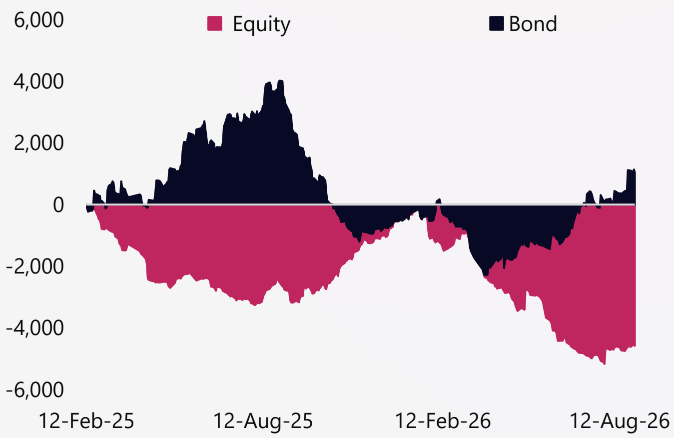
Source : Bloomberg

Indonesia Government Securities Yield Curve



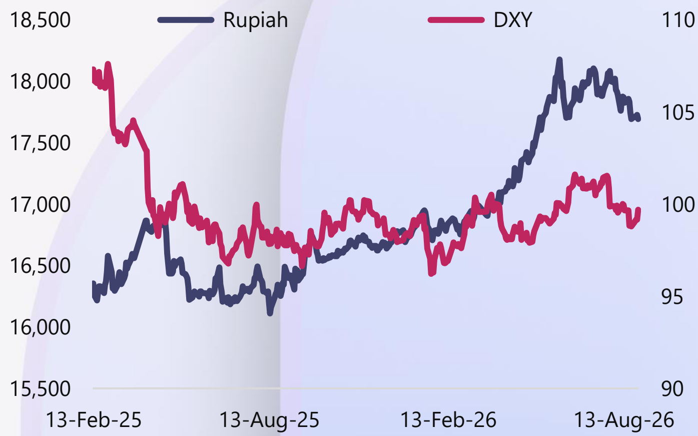
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

FIXED INCOME

Published on 31 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	99.9	6.2%	4,469,498
2	PBS30	5.9%	7/15/2028	98.8	6.6%	3,042,176
3	PBS40	5.0%	11/15/2030	93.45	6.8%	2,943,454
4	FR109	5.9%	3/15/2031	96.5	6.8%	2,234,071
5	FR110	7.3%	5/15/2032	101.58	6.9%	2,180,725
6	PBS38	6.9%	12/15/2049	97.36	7.1%	1,043,320
7	FR108	6.5%	4/15/2036	96.85	7.0%	988,579
8	FR0106	7.1%	8/15/2040	100.4	7.1%	699,025
9	FR100	6.6%	2/15/2034	98	7.0%	657,825
10	FR64	6.1%	5/15/2028	99.5	6.4%	659,432

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	PIDL01CCN2	n.a	11.0%	10/4/2029	112.68	6.5%	315,000
2	TOBA01CCN2	idA(sy)	7.3%	12/5/2028	101.82	6.4%	215,000
3	SMOPPM02ACN2	idAAA(sy)	4.8%	3/6/2027	99.01	6.9%	204,600
4	SMLPPI02BCN2	idA+	10.5%	4/30/2030	111.56	7.0%	196,000
5	INKP04BCN5	n.a	9.0%	10/8/2027	101.07	8.2%	192,000
6	SMMA03CN1	idA+	10.3%	11/8/2027	102.42	8.3%	180,000
7	MDKA05CN3	idA	9.8%	9/18/2027	99.5	10.7%	165,200
8	SIPTRO01ACN2	idAAA	7.0%	2/14/2028	99.45	7.4%	156,050
9	SMMA02CN4	idA+	8.0%	10/10/2028	99.24	8.5%	145,000
10	SIIJEE01B	idA+	10.3%	12/5/2027	101.24	9.5%	130,000

Source : Bloomberg, IDX

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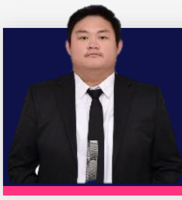

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