KSI Research

KIWOOM SEKURITAS INDONESIA

FIXED INCOME

Published on 1 September 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.772	2.2	60.5
Brazil	3.734	1.4	30.7
Canada	6.420	1.6	N.A.
Europe			
United Kingdom	5.138	3.3	58.9
France	4.175	5.0	61.4
Germany	3.322	4.6	46.9
Italy	4.150	5.3	60.5
Spain	3.775	4.9	49.0
Asia			
Indonesia	6.968	0.0	93.0
Japan	2.957	4.5	90.2
India	6.944	3.3	36.3
China	1.678	-0.5	-15.3
Singapore	2.329	0.0	23.9
South Korea	4.291	0.0	93.0
Australia			
Australia	5.166	7.6	43.1
New Zealand	4.766	4.3	38.9
Africa			
South Africa	8.717	6.3	53.8
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	6.877	(0.02)	23.82
10 Year	7.027	0.03	15.77
15 Year	7.095	(0.10)	11.28
20 Year	7.144	0.13	9.79
30 Year	7.200	-	7.38

Source : Bloomberg

Market Review

Indonesia: The 10-year SUN yield rose 3 bps to 6.99% on August 31, 2026, compared with the previous session. Despite the daily increase, the yield has declined 39 bps over the past month, although it remains 66 bps higher than a year earlier. Meanwhile, the 5-year SUN yield stood at 6.81% on August 28, 2026, after falling 5 bps from the previous session. Over the past month, the 5-year yield has declined 53 bps, although it remains 111 bps higher year-on-year, indicating that demand for SUN has improved in the short term despite relatively high risk premiums. Meanwhile, the rupiah traded around Rp17,750 per US dollar, with the market monitoring the appointment of Destry Damayanti as Governor of Bank Indonesia for the 2026–2031 term. In terms of trading activity, SUN transactions totaled Rp52.02 trillion, while corporate bond transactions reached Rp9.94 trillion. On the risk front, Indonesia’s 5-year CDS edged up to 84.57 from 84.22, indicating a slight increase in perceived Indonesian risk and potentially limiting further room for SUN yield declines. Going forward, market attention will turn to today’s SUN auction (September 1) with an indicative target of Rp32 trillion, where demand strength and the yield levels sought by investors will be important indicators for the near-term direction of the domestic bond market.

United States: The 10-year US Treasury yield rose for the fourth consecutive session to 4.76%, the highest since January 2025, driven by higher oil prices following renewed tensions between the US and Iran, which heightened inflation concerns. Hawkish comments from Fed Chair Kevin Warsh at Jackson Hole further strengthened expectations for a rate hike, with markets now pricing in around a 64% chance of a 25 bps hike in September.

Japan: The 10-year JGB yield rose to around 2.94%, driven by higher US Treasury yields and increased expectations for a Fed rate hike. Higher oil prices also heightened inflation concerns, while markets increasingly anticipate a BOJ rate hike in September amid yen weakness and import-driven inflation pressures.

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 eased inflation concerns and pushed expectations for a BoE rate hike toward 2027 from late 2026. UK inflation rose to 2.9% YoY in July due to higher energy costs and is expected to increase further toward year-end, although a subdued labor market could make the BoE more cautious about tightening policy.

Economics News

- **China’s Manufacturing PMI** rose to 49.8 in August 2026 from 49.2 in July, slightly above expectations of 49.7. Although it remained in contraction territory, output and new orders returned to expansion, indicating a recovery in demand. However, employment remained weak, while rising input costs pointed to renewed price pressures. Business sentiment fell to a five-month low, reflecting continued caution over the near-term outlook.
- **China’s Non-Manufacturing PMI** remained at 49.0 in August 2026, below expectations of 49.5, indicating that services and construction activity remained in contraction territory. New orders fell to 44.1, reflecting weak demand, while employment remained under pressure. Meanwhile, business expectations remained relatively positive at 55.0 despite easing slightly, suggesting that firms remain optimistic about a recovery in activity ahead.

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	4.94%	4%	100.3	(98.72)	10.8	Cheap
2	FR56	23-Sep-10	15-Sep-26	0.04	8%	100.1	6.12%	6%	100.1	(30.03)	10.0	Cheap
3	FR90	8-Jul-21	15-Apr-27	0.62	5%	99.3	6.32%	6%	99.3	1.08	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.70	7%	100.3	6.54%	7%	100.3	(0.33)	9.9	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.87	10%	103.1	6.6%	6.7%	103.0	8.50	10.5	Expensive
6	FR94	4-Mar-22	15-Jan-28	1.38	6%	97.9	7.2%	7.2%	97.9	0.60	5.1	Expensive
7	FR47	30-Aug-07	15-Feb-28	1.46	10%	104.7	6.55%	7%	104.7	(1.24)	10.5	Cheap
8	FR64	13-Aug-12	15-May-28	1.71	6%	99.4	6.5%	6.5%	99.4	0.12	10.3	Expensive
9	FR95	19-Aug-22	15-Aug-28	1.96	6%	99.7	6.57%	7%	99.6	0.02	5.2	Expensive
10	FR99	27-Jan-23	15-Jan-29	2.38	6%	99.7	6.55%	7%	99.7	0.02	5.1	Expensive
11	FR71	12-Sep-13	15-Mar-29	2.54	9%	105.5	6.61%	7%	105.5	(0.43)	9.2	Cheap
12	FR78	27-Sep-18	15-May-29	2.71	8%	104.0	6.60%	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	(719.89)	5.7	Cheap
14	FR52	20-Aug-09	15-Aug-30	3.96	11%	112.3	6.89%	7%	112.3	(0.42)	10.8	Cheap
15	FR82	1-Aug-19	15-Sep-30	4.04	7%	100.8	6.8%	6.8%	100.8	(0.01)	7.6	Cheap
16	FRSDG1	27-Oct-22	15-Oct-30	4.13	7%	102.9	6.56%	7%	102.9	(0.08)	6.3	Cheap
17	FR87	13-Aug-20	15-Feb-31	4.46	7%	98.9	6.80%	7%	98.9	0.02	7.7	Expensive
18	FR85	4-May-20	15-Apr-31	4.62	8%	103.5	6.85%	7%	103.5	(0.08)	7.8	Cheap
19	FR73	6-Aug-15	15-May-31	4.71	9%	107.6	6.84%	7%	107.6	(0.18)	9.5	Cheap
20	FR54	22-Jul-10	15-Jul-31	4.87	10%	110.8	6.85%	7%	110.8	(0.24)	11.0	Cheap
21	FR91	8-Jul-21	15-Apr-32	5.63	6%	97.9	6.83%	7%	97.9	0.04	7.9	Expensive
22	FR58	21-Jul-11	15-Jun-32	5.79	8%	106.1	6.9%	6.9%	106.1	(0.10)	11.2	Cheap
23	FR74	10-Nov-16	15-Aug-32	5.96	8%	102.9	6.90%	7%	102.9	(0.05)	9.8	Cheap
24	FR96	19-Aug-22	15-Feb-33	6.47	7%	100.6	6.88%	7%	100.6	(0.02)	7.5	Cheap
25	FR65	30-Aug-12	15-May-33	6.71	7%	98.4	6.93%	7%	98.4	0.02	11.5	Expensive
26	FR68	1-Aug-13	15-Mar-34	7.54	8%	108.4	6.93%	7%	108.4	(0.07)	10.9	Cheap
27	FR80	4-Jul-19	15-Jun-35	8.79	8%	103.6	6.95%	7%	103.6	(0.03)	9.9	Cheap
28	FR72	9-Jul-15	15-May-36	9.71	8%	108.9	7.0%	7.0%	108.9	(0.05)	11.1	Cheap
29	FR88	7-Jan-21	15-Jun-36	9.80	6%	94.9	6.98%	7%	94.9	0.03	9.8	Expensive
30	FR45	24-May-07	15-May-37	10.71	10%	119.9	7.07%	7%	119.9	(0.08)	12.6	Cheap
31	FR93	6-Jan-22	15-Jul-37	10.88	6%	95.6	7.0%	7.0%	95.6	0.02	9.8	Expensive
32	FR75	10-Aug-17	15-May-38	11.71	8%	103.6	7.04%	7%	103.6	(0.01)	11.2	Cheap
33	FR98	15-Sep-22	15-Jun-38	11.80	7%	100.7	7.0%	7.0%	100.7	(0.00)	9.8	Cheap
34	FR50	24-Jan-08	15-Jul-38	11.88	11%	126.7	7.12%	7%	126.7	(0.09)	12.0	Cheap
35	FR79	7-Jan-19	15-Apr-39	12.63	8%	110.8	7.06%	7%	110.8	(0.03)	10.4	Cheap
36	FR83	7-Nov-19	15-Apr-40	13.63	8%	104.0	7.03%	7%	104.0	(0.01)	10.9	Cheap
37	FR57	21-Apr-11	15-May-41	14.72	10%	121.2	7.15%	7%	121.2	(0.04)	11.7	Cheap
38	FR62	9-Feb-12	15-Apr-42	15.63	6%	93.3	7.09%	7%	93.3	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%	100.6	7.06%	7%	100.6	(0.00)	11.3	Cheap
41	FR67	18-Jul-13	15-Feb-44	17.47	9%	115.1	7.21%	7%	115.1	(0.03)	12.4	Cheap
42	FR76	22-Sep-17	15-May-48	21.72	7%	101.5	7.23%	7%	101.5	(0.00)	12.7	Cheap
43	FR89	7-Jan-21	15-Aug-51	24.97	7%	96.9	7.14%	7%	96.9	(0.00)	12.9	Cheap

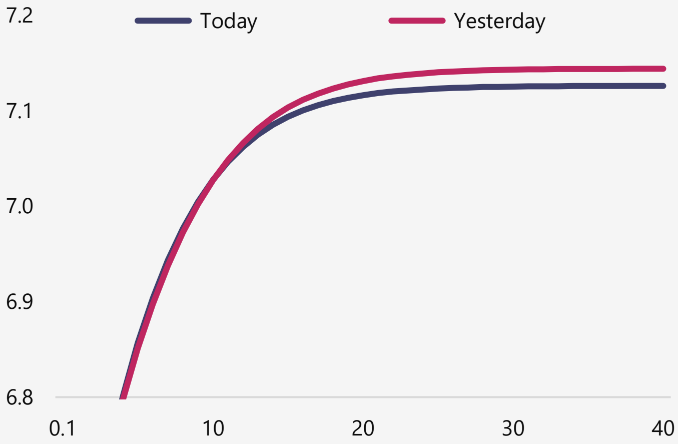
Source : Bloomberg

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%	100.3	6.6%	6.6%	100.4	(4.69)	6.2	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.38	6%	99.8	6.6%	6.6%	99.8	0.65	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	1.12	9%	105.1	4.3%	4.3%	105.1	2.35	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	1.87	6%	98.9	6.5%	6.5%	98.9	0.15	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	3.04	7%	99.8	6.7%	6.7%	99.8	0.03	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%	99.5	6.5%	6.6%	99.3	5.22	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.21	5%	93.3	6.9%	6.9%	93.2	0.22	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.21	9%	109.6	6.7%	6.7%	109.6	(0.18)	9.5	Cheap
11	PBS24	28-May-19	15-May-32	5.71	8%	109.7	6.3%	6.3%	109.7	(0.15)	8.7	Cheap
12	PBS25	29-May-19	15-May-33	6.71	8%	109.7	6.6%	6.6%	109.7	(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	7.54	6%	96.4	7.0%	7.0%	96.4	0.04	8.7	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.63	9%	111.6	6.7%	6.7%	111.6	(0.09)	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%	98.7	6.7%	6.7%	98.7	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%	95.3	7.1%	7.1%	95.3	0.01	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%	97.8	6.9%	6.9%	97.8	0.00	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.55	7%	99.5	6.8%	6.8%	99.5	0.01	11.5	Expensive
23	PBS5	2-May-13	15-Apr-43	16.63	7%	99.0	6.9%	6.9%	99.0	0.01	13.4	Expensive
24	PBS28	23-Jul-20	15-Oct-46	20.14	8%	106.3	7.2%	7.2%	106.3	(0.00)	11.7	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.80	7%	98.0	6.9%	6.9%	98.0	0.00	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.88	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%	97.6	7.1%	7.1%	97.6	0.00	11.8	Expensive

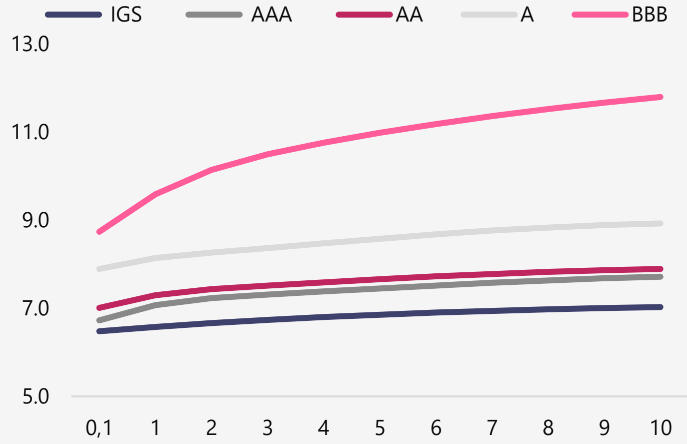
Source : Bloomberg

Indonesia Government Securities Yield Curve



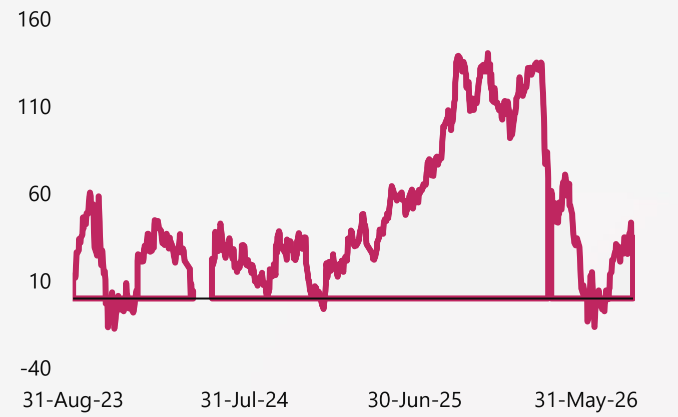
Source : PHEI

Corporate Bond Yield by Tenor



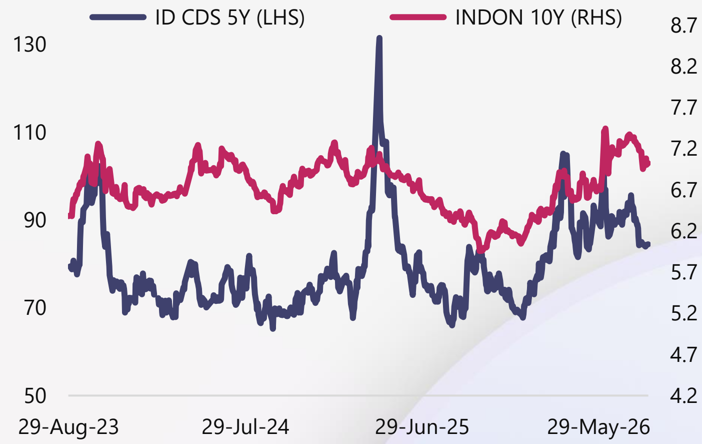
Source : PHEI

Spread SUN 10Y vs 2Y



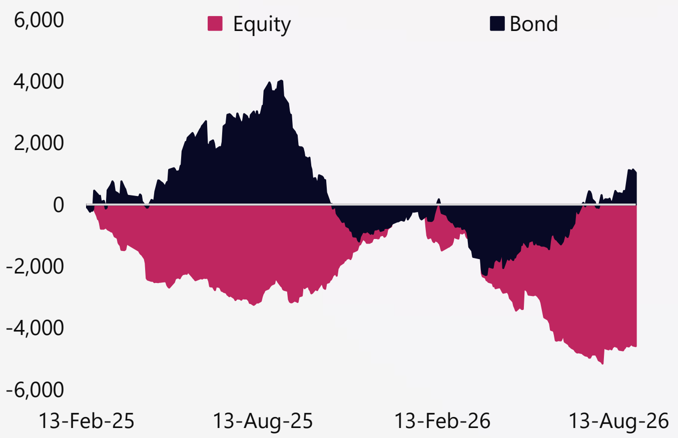
Source : Bloomberg

Indonesia Government Securities Yield Curve



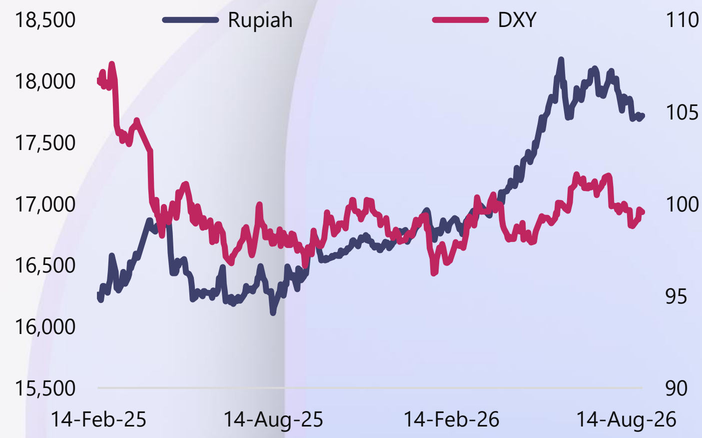
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

FIXED INCOME

Published on 1 September 2026

SBN Holding – (IDR Tn)

Holders	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Commercial Banks	**1,453.83**	**1,390.26**	**1,385.37**	**1,223.40**	**1,224.96**	**1,051.26**	**1,102.91**	**1,146.52**
(of percentage %)	*21.78%*	*20.61%*	*20.46%*	*17.99%*	*17.89%*	*15.14%*	*15.96%*	*16.41%*
Bank Indonesia	**1,560.47**	**1,647.27**	**1,688.73**	**1,822.01**	**1,847.82**	**2,040.41**	**1,956.57**	**1,907.48**
(of percentage %)	*23.38%*	*24.42%*	*24.94%*	*26.79%*	*26.99%*	*29.38%*	*28.31%*	*27.30%*
Mutual Funds	**259.26**	**263.57**	**261.64**	**257.62**	**254.46**	**252.06**	**246.45**	**249.19**
(of percentage %)	*3.88%*	*3.91%*	*3.86%*	*3.79%*	*3.72%*	*3.63%*	*3.57%*	*3.57%*
Insurances & Pension Funds	**1,317.38**	**1,331.66**	**1,352.39**	**1,371.28**	**1,390.41**	**1,426.73**	**1,430.64**	**1,439.08**
(of percentage %)	*19.73%*	*19.74%*	*19.97%*	*20.16%*	*20.31%*	*20.55%*	*20.70%*	*20.60%*
Foreign Investors	**878.75**	**875.36**	**853.56**	**866.92**	**863.22**	**885.65**	**892.44**	**907.45**
(of percentage %)	*13.16%*	*12.97%*	*12.61%*	*12.74%*	*12.61%*	*12.75%*	*12.91%*	*12.99%*
Retails	**534.87**	**547.18**	**532.14**	**550.21**	**552.85**	**558.30**	**545.53**	**589.65**
(of percentage %)	*8.01%*	*8.11%*	*7.86%*	*8.09%*	*8.07%*	*8.04%*	*7.89%*	*8.44%*
Others	**671.05**	**691.25**	**697.07**	**710.70**	**713.22**	**729.83**	**736.65**	**747.30**
(of percentage %)	*10.05%*	*10.25%*	*10.30%*	*10.45%*	*10.42%*	*10.51%*	*10.66%*	*10.70%*
Total	**6,675.61**	**6,746.55**	**6,770.90**	**6,802.14**	**6,846.94**	**6,944.24**	**6,911.19**	**6,986.67**

Source : DJPPR, Bloomberg

Most Active Government Bonds

No.	Bond	Coupon	Maturity	Price	Yield	Volume
1	FR110	7.3%	5/15/2032	101.55	6.9%	2,747,023
2	PBS40	5.0%	11/15/2030	93.4	6.8%	1,904,686
3	PBS3	6.0%	1/15/2027	99.91	6.2%	1,364,005
4	PBS38	6.9%	12/15/2049	98	7.0%	1,051,366
5	FR108	6.5%	4/15/2036	96.76	7.0%	896,331
6	PBS30	5.9%	7/15/2028	98.9	6.5%	838,245
7	FR87	6.5%	2/15/2031	98.78	6.8%	836,109
8	FR0064	6.1%	5/15/2028	99.251	6.6%	786,777
9	FR65	6.6%	5/15/2033	98.1	7.0%	548,592
10	FR102	6.9%	7/15/2054	96.5	7.2%	669,367

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	102.14	6.3%	796,200
2	PIDL01CCN2	idA+	10.5%	4/30/2030	113.36	6.4%	328,400
3	TOBA01CCN2	idA	8.7%	1/22/2033	98.69	9.0%	298,800
4	SANF04BCN3	n.a	7.0%	6/20/2027	100.69	6.2%	290,000
5	SMMA02DCN2	irAA	9.8%	8/26/2027	103.11	6.6%	286,000
6	BOLD03A	n.a	6.8%	10/20/2026	99.9	7.4%	280,000
7	SMINKP04BCN1	idA+(sy)	10.8%	10/4/2029	112.35	6.4%	277,000
8	SMLPPI01ACN1	n.a	11.0%	10/4/2029	113	6.4%	274,800
9	BSDE04CCN2	idAA	6.3%	12/17/2032	93.06	7.7%	265,000
10	TOBA01CN3	idA	9.0%	5/13/2033	107.16	7.7%	255,100

Source : Bloomberg, IDX

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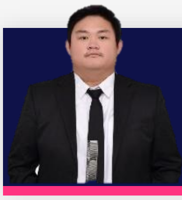

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