KSI Research

KIWOOM SEKURITAS INDONESIA

# FIXED INCOME

Published on 2 September 2026

| *Major10Y* | *Yield* | *Daily (%)* | *YTD (%)* |
|---|---|---|---|
| ***America*** | | | |
| *United States* | 4.806 | 0.8 | 63.7 |
| *Brazil* | 3.745 | 1.1 | 31.8 |
| *Canada* | 6.430 | 1.0 | N.A. |
| ***Europe*** | | | |
| *United Kingdom* | 5.219 | 8.1 | 74.6 |
| *France* | 4.205 | 3.0 | 64.4 |
| *Germany* | 3.341 | 1.9 | 48.8 |
| *Italy* | 4.171 | 2.1 | 62.6 |
| *Spain* | 3.794 | 1.9 | 50.9 |
| ***Asia*** | | | |
| *Indonesia* | 7.060 | 0.0 | 101.9 |
| *Japan* | 2.986 | 0.1 | 93.3 |
| *India* | 6.957 | 1.3 | 37.4 |
| *China* | 1.676 | -0.2 | -15.6 |
| *Singapore* | 2.385 | 0.0 | 29.5 |
| *South Korea* | 4.357 | 0.0 | 103.1 |
| ***Australia*** | | | |
| *Australia* | 5.211 | 3.6 | 47.7 |
| *New Zealand* | 4.789 | 0.8 | 41.2 |
| ***Africa*** | | | |
| *South Africa* | 8.803 | 8.6 | 62.4 |
| *Egypt* | 20.624 | -3.0 | N.A. |

| ***Domestic Eco*** | **Latest** | **Chg%** | **YTD%** |
|---|---|---|---|
| *Jibor* | 5.90 | 0.32 | 51.34 |
| *Inflasi YoY* | 3.19 | | |
| *Inflasi MoM* | 0.21 | | |
| *7Days RR* | 5.75 | | |
| *GDP Growth YoY (%)* | 5.29 | | |
| *Foreign Reserve (Bn)* | 145 | | |

| ***Government Bonds*** | **Yield%** | **Chg%** | **YTD%** |
|---|---|---|---|
| *5 Year* | 6.939 | - | 24.94 |
| *10 Year* | 7.050 | (0.20) | 16.15 |
| *15 Year* | 7.175 | 0.08 | 12.53 |
| *20 Year* | 7.145 | (0.15) | 9.81 |
| *30 Year* | 7.228 | 0.08 | 7.80 |

*Source : Bloomberg*

## Market Review

**Indonesia:** The 10-year SUN yield remained at 6.99% on September 1, 2026. Over the past month, the yield has declined by around 39 bps, although it remains 64 bps higher than the same period last year. Meanwhile, the 5-year SUN yield rose 13 bps to 6.94%, but still declined by around 36 bps MoM and remained 116 bps higher YoY. In the FX market, the rupiah was relatively stable at around Rp17,730 per US dollar at the start of September. Market participants are monitoring mixed domestic signals, including annual inflation, which increased to 3.19% in August from 2.28% in July but remained within Bank Indonesia's target range. Externally, sentiment was supported by Indonesia recording a narrow trade surplus in July, beating market expectations for a deficit and ending two consecutive months of trade deficits, supported by stronger-than-expected export growth. In terms of market activity, SUN trading increased to Rp59.67 trillion from Rp52.02 trillion, while corporate bond transactions rose to Rp10.9 trillion from Rp9.94 trillion. On the risk side, Indonesia's 5-year CDS edged up to 84.58 from 84.57, indicating a slight increase in perceived risk and potentially limiting further downside in SUN yields.

**United States:** The US 10-year Treasury yield rose for the fifth consecutive session to 4.79%, its highest level since January 2025, driven by higher oil prices and expectations of tighter Fed policy. The probability of a 25 bps rate hike this month increased to 68%, while the 30-year and 2-year Treasury yields reached 5.28% and 4.39%, respectively.

**Japan:** The 10-year JGB yield rose toward 3%, its highest level since 1996, driven by expectations of a BoJ rate hike amid yen weakness and import-driven inflation. Higher US Treasury yields and rising oil prices amid Middle East tensions further strengthened inflation concerns and expectations for tighter monetary policy.

**United Kingdom:** The UK 10-year gilt yield rose above 5.2%, its highest level since June 2008, amid a global bond sell-off driven by higher oil prices and hawkish signals from major central banks. Markets now expect around 32 bps of BoE tightening by year-end, with the probability of a November rate hike approaching 70%. Higher-for-longer rate expectations were also reinforced by UK shop-price inflation accelerating to its highest level in two years.

## Economics News

- **China Manufacturing PMI** China Manufacturing PMI rose to 51.5 in August 2026 from 50.9 in July, exceeding the 51.0 forecast, driven by stronger output and new orders. New orders grew for the 15th consecutive month, while output expanded for the ninth month. However, business sentiment fell to a seven-month low, while output prices declined again.
- **Indonesia Inflation** rose to 3.19% in August 2026 from 2.28% in July, driven by higher food, beverage, cigarette, and transportation prices. Core inflation also increased to 2.92%, the highest since March 2023, but remained within BI's 1.5%–3.5% target range.
- **US Job Openings** increased by 89,000 to 7.27 million in July 2026, although still below the 7.30 million market forecast. The increase was mainly driven by manufacturing, healthcare, wholesale trade, and construction, while hiring and layoffs remained relatively stable.

## 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% | 100.2 | 6.30% | 5% | 100.2 | (84.44) | 10.2 | Cheap |
| 2 | FR56 | 23-Sep-10 | 15-Sep-26 | 0.04 | 8% | 100.1 | 6.24% | 6% | 100.1 | (30.61) | 10.0 | Cheap |
| 3 | FR90 | 8-Jul-21 | 15-Apr-27 | 0.62 | 5% | 99.3 | 6.36% | 6% | 99.2 | 1.12 | 5.1 | Expensive |
| 4 | FR59 | 15-Sep-11 | 15-May-27 | 0.70 | 7% | 100.3 | 6.59% | 7% | 100.3 | (0.29) | 9.9 | Cheap |
| 5 | FR42 | 25-Jan-07 | 15-Jul-27 | 0.87 | 10% | 103.0 | 6.6% | 6.7% | 103.0 | 8.49 | 10.5 | Expensive |
| 6 | FR94 | 4-Mar-22 | 15-Jan-28 | 1.37 | 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% | 104.6 | 6.66% | 7% | 104.6 | (1.21) | 10.5 | Cheap |
| 8 | FR64 | 13-Aug-12 | 15-May-28 | 1.70 | 6% | 99.3 | 6.6% | 6.6% | 99.3 | 0.14 | 10.3 | Expensive |
| 9 | FR95 | 19-Aug-22 | 15-Aug-28 | 1.96 | 6% | 99.7 | 6.55% | 7% | 99.7 | 0.02 | 5.2 | Expensive |
| 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% | 105.4 | 6.67% | 7% | 105.4 | (0.42) | 9.2 | Cheap |
| 12 | FR78 | 27-Sep-18 | 15-May-29 | 2.70 | 8% | 104.0 | 6.60% | 7% | 104.0 | (0.29) | 7.5 | Cheap |
| 13 | FRS2 | 27-Sep-22 | 27-Sep-29 | 3.07 | 7% | 100.0 | 7.08% | 0% | #NUM! | (714.53) | 5.8 | #NUM! |
| 14 | FR52 | 20-Aug-09 | 15-Aug-30 | 3.96 | 11% | 112.3 | 6.88% | 7% | 112.3 | (0.43) | 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 | 4.12 | 7% | 102.9 | 6.56% | 7% | 102.9 | (0.08) | 6.3 | Cheap |
| 17 | FR87 | 13-Aug-20 | 15-Feb-31 | 4.46 | 7% | 98.6 | 6.86% | 7% | 98.6 | 0.03 | 7.6 | Expensive |
| 18 | FR85 | 4-May-20 | 15-Apr-31 | 4.62 | 8% | 103.5 | 6.86% | 7% | 103.5 | (0.08) | 7.8 | Cheap |
| 19 | FR73 | 6-Aug-15 | 15-May-31 | 4.70 | 9% | 107.2 | 6.92% | 7% | 107.2 | (0.17) | 9.5 | Cheap |
| 20 | FR54 | 22-Jul-10 | 15-Jul-31 | 4.87 | 10% | 110.6 | 6.89% | 7% | 110.6 | (0.24) | 11.0 | Cheap |
| 21 | FR91 | 8-Jul-21 | 15-Apr-32 | 5.62 | 6% | 97.7 | 6.87% | 7% | 97.7 | 0.05 | 7.9 | Expensive |
| 22 | FR58 | 21-Jul-11 | 15-Jun-32 | 5.79 | 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% | 102.7 | 6.93% | 7% | 102.7 | (0.05) | 9.8 | Cheap |
| 24 | FR96 | 19-Aug-22 | 15-Feb-33 | 6.46 | 7% | 100.4 | 6.92% | 7% | 100.4 | (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% | 107.8 | 7.02% | 7% | 107.8 | (0.06) | 10.8 | Cheap |
| 27 | FR80 | 4-Jul-19 | 15-Jun-35 | 8.79 | 8% | 103.4 | 6.98% | 7% | 103.4 | (0.02) | 9.9 | Cheap |
| 28 | FR72 | 9-Jul-15 | 15-May-36 | 9.71 | 8% | 108.5 | 7.0% | 7.0% | 108.5 | (0.04) | 11.1 | Cheap |
| 29 | FR88 | 7-Jan-21 | 15-Jun-36 | 9.79 | 6% | 94.8 | 7.00% | 7% | 94.7 | 0.03 | 9.8 | Expensive |
| 30 | FR45 | 24-May-07 | 15-May-37 | 10.71 | 10% | 119.8 | 7.08% | 7% | 119.8 | (0.08) | 12.5 | Cheap |
| 31 | FR93 | 6-Jan-22 | 15-Jul-37 | 10.88 | 6% | 95.5 | 7.0% | 7.0% | 95.5 | 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 | 11.79 | 7% | 100.5 | 7.1% | 7.1% | 100.5 | (0.00) | 9.8 | Cheap |
| 34 | FR50 | 24-Jan-08 | 15-Jul-38 | 11.88 | 11% | 126.8 | 7.12% | 7% | 126.8 | (0.09) | 12.0 | Cheap |
| 35 | FR79 | 7-Jan-19 | 15-Apr-39 | 12.63 | 8% | 110.7 | 7.08% | 7% | 110.7 | (0.03) | 10.4 | Cheap |
| 36 | FR83 | 7-Nov-19 | 15-Apr-40 | 13.63 | 8% | 104.0 | 7.04% | 7% | 104.0 | (0.01) | 10.9 | Cheap |
| 37 | FR57 | 21-Apr-11 | 15-May-41 | 14.71 | 10% | 121.2 | 7.14% | 7% | 121.2 | (0.04) | 11.8 | Cheap |
| 38 | FR62 | 9-Feb-12 | 15-Apr-42 | 15.63 | 6% | 93.2 | 7.10% | 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% | 100.4 | 7.08% | 7% | 100.4 | (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% | 96.8 | 7.15% | 7% | 96.8 | (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% | 100.4 | 6.6% | 6.5% | 100.4 | (4.98) | 6.2 | Cheap |
| 2 | PBS3 | 2-Feb-12 | 15-Jan-27 | 0.37 | 6% | 99.8 | 6.6% | 6.6% | 99.8 | 0.71 | 10.1 | Expensive |
| 3 | PBS20 | 22-Oct-18 | 15-Oct-27 | 1.12 | 9% | 105.1 | 4.3% | 4.3% | 105.1 | 2.32 | 6.9 | Expensive |
| 4 | PBS18 | 4-Jun-18 | 15-May-28 | 1.70 | 8% | 104.0 | 5.1% | 5.1% | 104.0 | (0.73) | 7.5 | Cheap |
| 5 | PBS30 | 4-Jun-21 | 15-Jul-28 | 1.87 | 6% | 98.8 | 6.5% | 6.5% | 98.8 | 0.17 | 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 | 3.70 | 8% | 107.8 | 5.8% | 5.8% | 107.8 | (0.30) | 8.0 | Cheap |
| 8 | PBSNTQ1 | 27-Aug-20 | 27-Aug-30 | 3.99 | 6% | 99.5 | 6.5% | 6.6% | 99.4 | 5.22 | 7.7 | Expensive |
| 9 | PBS40 | 30-Oct-25 | 15-Nov-30 | 4.21 | 5% | 93.3 | 6.9% | 6.9% | 93.3 | 0.22 | 4.3 | Expensive |
| 10 | PBS12 | 28-Jan-16 | 15-Nov-31 | 5.21 | 9% | 109.7 | 6.6% | 6.6% | 109.7 | (0.18) | 9.6 | 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% | 109.6 | 6.6% | 6.6% | 109.6 | (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 | 7.62 | 9% | 111.6 | 6.7% | 6.7% | 111.6 | (0.09) | 9.0 | Cheap |
| 16 | PBS37 | 12-Jan-23 | 15-Mar-36 | 9.54 | 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 | 12.79 | 7% | 95.2 | 7.1% | 7.1% | 95.2 | 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% | 98.9 | 6.9% | 6.9% | 98.9 | 0.01 | 13.4 | Expensive |
| 24 | PBS28 | 23-Jul-20 | 15-Oct-46 | 20.13 | 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 | 23.30 | 7% | 97.5 | 7.1% | 7.1% | 97.5 | 0.00 | 11.8 | Expensive |

*Source : Bloomberg*

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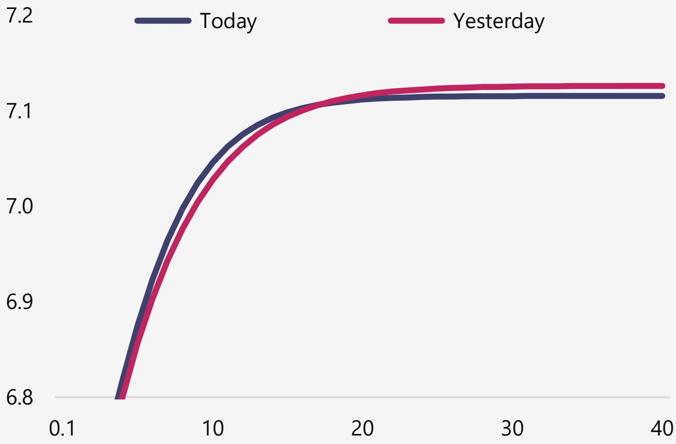
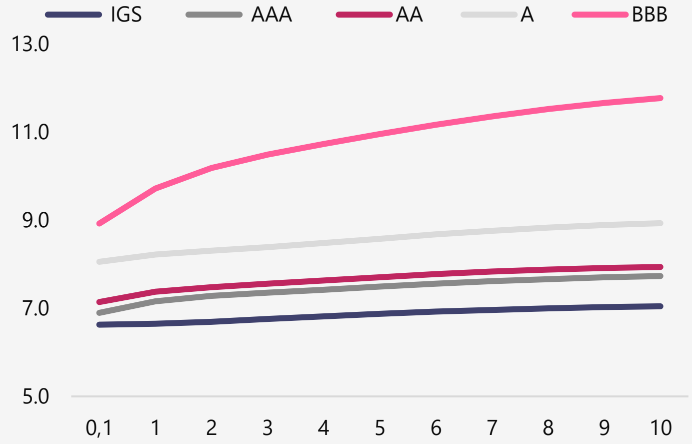
## Indonesia Government Securities Yield Curve



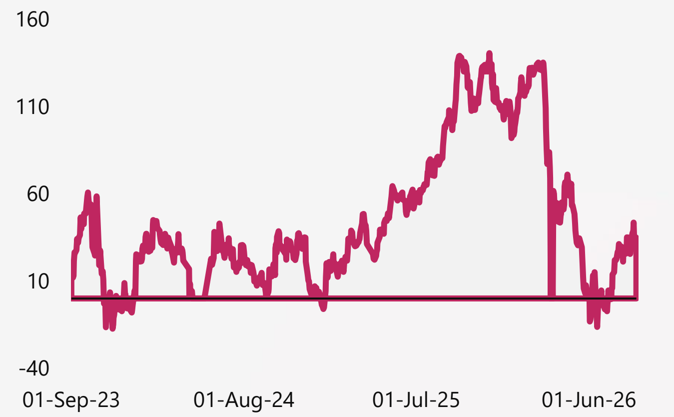

Source : PHEI

## Corporate Bond Yield by Tenor



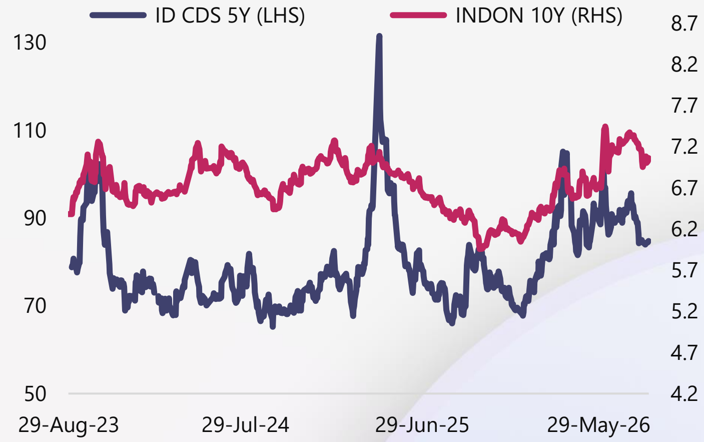

Source : PHEI

## Spread SUN 10Y vs 2Y



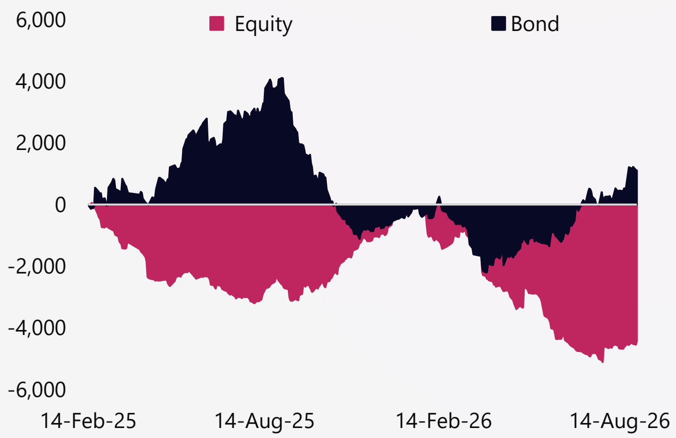

Source : Bloomberg

## Indonesia Government Securities Yield Curve



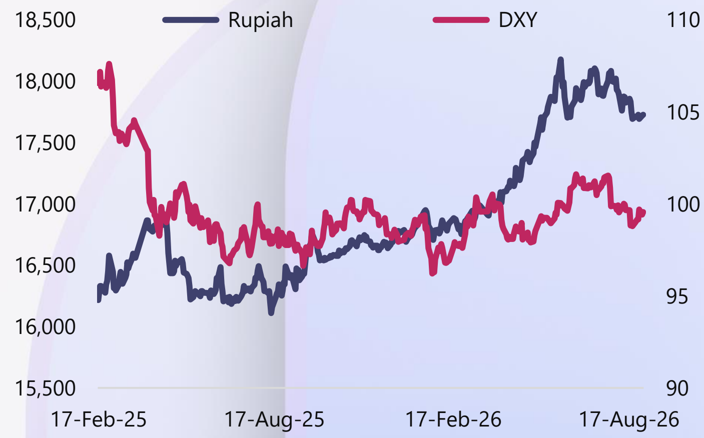

Source : Bloomberg

## 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 | 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 | 101.2 | 7.0% | 21,406,351 |
| 2 | FR106 | 7.1% | 8/15/2040 | 99.86 | 7.1% | 3,600,024 |
| 3 | FR107 | 7.1% | 8/15/2045 | 99.75 | 7.1% | 2,113,998 |
| 4 | FR102 | 6.9% | 7/15/2054 | 96.05 | 7.2% | 1,756,477 |
| 5 | PBS5 | 6.8% | 4/15/2043 | 97.15 | 7.0% | 1,326,004 |
| 6 | FR64 | 6.1% | 5/15/2028 | 101.5 | 5.2% | 983,209 |
| 7 | FR109 | 5.9% | 3/15/2031 | 96.4 | 6.8% | 942,477 |
| 8 | FR0108 | 6.5% | 4/15/2036 | 96.1 | 7.1% | 928,812 |
| 9 | PBS3 | 6.0% | 1/15/2027 | 99.75 | 6.6% | 723,359 |
| 10 | PBS30 | 5.9% | 7/15/2028 | 98.8 | 6.6% | 693,855 |

Source : Bloomberg

## Most Active Corporate Bonds

| No. | Bond | Rating | Coupon | Maturity | Price | Yield | Volume |
|---|---|---|---|---|---|---|---|
| 1 | MBMA01ACN5 | n.a | 9.0% | 9/8/2027 | 101 | 8.2% | 796,200 |
| 2 | SMLPPI01ACN1 | n.a | 11.0% | 10/4/2029 | 111.53 | 6.9% | 328,400 |
| 3 | SIBALI01BCN3 | idA(sy) | 7.3% | 12/5/2028 | 99.29 | 7.7% | 298,800 |
| 4 | MBMA01BCN5 | n.a | 10.0% | 9/1/2029 | 100 | 10.1% | 290,000 |
| 5 | SMMA03CN1 | irAA | 10.0% | 4/5/2029 | 108.37 | 6.5% | 286,000 |
| 6 | SMLPPI02BCN2 | idA(sy) | 7.3% | 2/24/2031 | 99.465 | 7.5% | 280,000 |
| 7 | SMINKP04CN5 | idA+(sy) | 9.5% | 9/30/2030 | 107.7 | 7.4% | 277,000 |
| 8 | SMPNMP01ASECN2 | n.a | 5.5% | 10/27/2026 | 99.91 | 6.1% | 274,800 |
| 9 | INKP04BCN5 | idA+ | 10.5% | 6/21/2027 | 100.73 | 9.9% | 265,000 |
| 10 | SIBOLD01B | idA+(sy) | 8.5% | 3/26/2028 | 101.345 | 7.6% | 255,100 |

Source : Bloomberg, IDX

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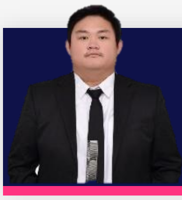

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