KSI Research

KIWOOM SEKURITAS INDONESIA

FIXED INCOME

Published on 3 September 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.782	-1.6	63.7
Brazil	3.793	5.9	31.8
Canada	6.434	1.3	N.A.
Europe			
United Kingdom	5.230	9.2	74.6
France	4.249	7.5	64.4
Germany	3.373	5.1	48.8
Italy	4.206	5.6	62.6
Spain	3.826	5.1	50.9
Asia			
Indonesia	7.046	-1.4	101.9
Japan	2.961	-2.4	93.3
India	6.975	3.1	37.4
China	1.677	-0.2	-15.6
Singapore	2.402	1.7	29.5
South Korea	4.399	4.3	103.1
Australia			
Australia	5.186	1.1	47.7
New Zealand	4.772	-0.9	41.2
Africa			
South Africa	8.789	7.2	62.4
Egypt	20.654	0.0	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 10Y SUN yield rose 24 bps to 7.23% on September 2, 2026, from 6.99% in the previous session. Over the past month, the yield remains down 15 bps, but is still 83 bps higher YoY. Meanwhile, the 5Y SUN yield increased 15 bps to 7.09% from 6.94% previously. Over the past month, the yield declined 21 bps, although it remains 134 bps higher YoY. In the FX market, the rupiah weakened to around IDR17,780 per US dollar, pressured by a stronger US dollar at its highest level in nearly three weeks and rising oil prices, which heightened inflation concerns and expectations of tighter Fed policy. SUN trading increased from IDR59.67 trillion to IDR79.8 trillion, while corporate bond transactions declined from IDR10.9 trillion to IDR10.39 trillion. Indonesia's 5Y CDS edged up to 85.50 from 84.58, indicating a slight increase in perceived risk and potentially limiting further downside in SUN yields.

United States: The US 10Y Treasury yield rose above 4.8%, its highest level since October 2023, driven by rising expectations of Fed rate hikes, surging oil prices amid the US-Iran conflict, and concerns over the US fiscal deficit. Pressure also came from heavy corporate debt issuance, including AI companies that are estimated to have raised around US$1.5 trillion this year, reducing demand for Treasuries. Potential Japanese intervention to curb yen appreciation also added pressure to the Treasury market. Yields continued to rise despite increased US government buybacks of longer-term debt.

Japan: The 10Y JGB yield rose above 3%, its highest level since 1996, driven by higher oil prices and growing expectations of a BoJ rate hike. BoJ Governor Kazuo Ueda highlighted inflation risks, while yen weakness and deteriorating fiscal conditions also weighed on domestic bonds. Higher oil prices amid the US-Iran conflict further increased the risk of imported inflation in Japan, which relies heavily on energy imports.

United Kingdom: The UK 10Y gilt yield remained above 5.2%, near its highest level since August 2007, as investors assessed the government's commitment to fiscal discipline and debt reduction. Markets continue to price in a 25 bps BoE rate hike by year-end, supported by rising shop-price inflation and elevated Brent crude prices amid ongoing Middle East supply risks.

Economics News

- **The Australian economy** grew 0.4% QoQ in 2Q26, up from 0.3% in 1Q26 and above the 0.3% consensus. Growth was supported by household consumption, government spending, and mining exports. Meanwhile, GDP grew 2.1% YoY, slowing from 2.5% in 1Q26 but remaining above the 1.8% consensus.

  US new orders for manufactured goods rose 0.9% MoM in July 2026, rebounding from a revised 0.2% decline in June and exceeding the 0.6% consensus. The increase was mainly driven by a 2.3% rise in transportation equipment orders, particularly civilian aircraft and parts. Excluding transportation, factory orders still grew 0.6%.

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	6.82%	6%	100.2	(82.63)	9.9	Cheap
2	FR56	23-Sep-10	15-Sep-26	0.04	8%	100.1	6.12%	6%	100.1	(35.40)	10.0	Cheap
3	FR90	8-Jul-21	15-Apr-27	0.62	5%	99.2	6.38%	6%	99.2	1.15	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.70	7%	100.2	6.69%	7%	100.2	(0.22)	9.9	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.87	10%	103.0	6.6%	6.7%	103.0	8.48	10.5	Expensive
6	FR94	4-Mar-22	15-Jan-28	1.37	6%	98.0	7.2%	7.2%	98.0	0.59	5.1	Expensive
7	FR47	30-Aug-07	15-Feb-28	1.45	10%	104.5	6.66%	7%	104.6	(1.21)	10.5	Cheap
8	FR64	13-Aug-12	15-May-28	1.70	6%	99.2	6.6%	6.6%	99.2	0.16	10.2	Expensive
9	FR95	19-Aug-22	15-Aug-28	1.95	6%	99.5	6.67%	7%	99.5	0.05	5.2	Expensive
10	FR99	27-Jan-23	15-Jan-29	2.37	6%	99.6	6.56%	7%	99.6	0.02	5.1	Expensive
11	FR71	12-Sep-13	15-Mar-29	2.53	9%	105.2	6.75%	7%	105.2	(0.40)	9.2	Cheap
12	FR78	27-Sep-18	15-May-29	2.70	8%	103.7	6.71%	7%	103.7	(0.27)	7.5	Cheap
13	FRS2	27-Sep-22	27-Sep-29	3.07	7%	100.0	7.08%	0%	#NUM!	(714.28)	5.8	#NUM!
14	FR52	20-Aug-09	15-Aug-30	3.95	11%	112.3	6.90%	7%	112.3	(0.42)	10.8	Cheap
15	FR82	1-Aug-19	15-Sep-30	4.04	7%	100.2	6.9%	6.9%	100.2	0.01	7.6	Expensive
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%	98.5	6.90%	7%	98.5	0.03	7.6	Expensive
18	FR85	4-May-20	15-Apr-31	4.62	8%	103.3	6.89%	7%	103.3	(0.08)	7.8	Cheap
19	FR73	6-Aug-15	15-May-31	4.70	9%	106.9	6.99%	7%	106.9	(0.16)	9.5	Cheap
20	FR54	22-Jul-10	15-Jul-31	4.87	10%	110.3	6.96%	7%	110.3	(0.23)	11.0	Cheap
21	FR91	8-Jul-21	15-Apr-32	5.62	6%	97.4	6.94%	7%	97.4	0.05	7.9	Expensive
22	FR58	21-Jul-11	15-Jun-32	5.79	8%	105.5	7.1%	7.1%	105.6	(0.09)	11.1	Cheap
23	FR74	10-Nov-16	15-Aug-32	5.96	8%	102.3	7.02%	7%	102.3	(0.05)	9.7	Cheap
24	FR96	19-Aug-22	15-Feb-33	6.46	7%	99.7	7.06%	7%	99.7	(0.01)	7.5	Cheap
25	FR65	30-Aug-12	15-May-33	6.70	7%	97.9	7.01%	7%	97.9	0.03	11.4	Expensive
26	FR68	1-Aug-13	15-Mar-34	7.54	8%	107.6	7.06%	7%	107.6	(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%	107.6	7.2%	7.2%	107.6	(0.04)	11.0	Cheap
29	FR88	7-Jan-21	15-Jun-36	9.79	6%	94.3	7.07%	7%	94.3	0.03	9.7	Expensive
30	FR45	24-May-07	15-May-37	10.71	10%	119.4	7.13%	7%	119.4	(0.08)	12.5	Cheap
31	FR93	6-Jan-22	15-Jul-37	10.87	6%	94.9	7.1%	7.1%	94.9	0.02	9.8	Expensive
32	FR75	10-Aug-17	15-May-38	11.71	8%	103.5	7.06%	7%	103.5	(0.01)	11.2	Cheap
33	FR98	15-Sep-22	15-Jun-38	11.79	7%	100.2	7.1%	7.1%	100.2	(0.00)	9.8	Cheap
34	FR50	24-Jan-08	15-Jul-38	11.87	11%	126.7	7.12%	7%	126.7	(0.09)	12.0	Cheap
35	FR79	7-Jan-19	15-Apr-39	12.62	8%	110.6	7.09%	7%	110.6	(0.03)	10.4	Cheap
36	FR83	7-Nov-19	15-Apr-40	13.63	8%	103.9	7.05%	7%	103.9	(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%	92.9	7.14%	7%	92.9	0.02	12.7	Expensive
39	FR92	8-Jul-21	15-Jun-42	15.79	7%	100.5	7.1%	7.1%	100.5	(0.00)	11.5	Cheap
40	FR97	19-Aug-22	15-Jun-43	16.79	7%	100.2	7.10%	7%	100.2	(0.00)	11.3	Cheap
41	FR67	18-Jul-13	15-Feb-44	17.47	9%	115.1	7.22%	7%	115.1	(0.03)	12.4	Cheap
42	FR76	22-Sep-17	15-May-48	21.72	7%	101.5	7.24%	7%	101.5	(0.00)	12.7	Cheap
43	FR89	7-Jan-21	15-Aug-51	24.97	7%	96.4	7.18%	7%	96.4	(0.00)	12.9	Cheap

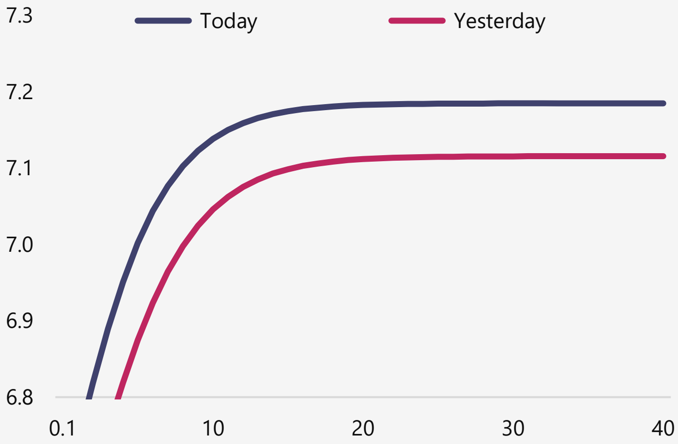
Source : Bloomberg

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	FR37	18-May-06	15-Sep-26	0.04	12%	100.2	6.82%	6%	100.2	(82.63)	9.9	Cheap
2	FR56	23-Sep-10	15-Sep-26	0.04	8%	100.1	6.12%	6%	100.1	(35.40)	10.0	Cheap
3	FR90	8-Jul-21	15-Apr-27	0.62	5%	99.2	6.38%	6%	99.2	1.15	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.70	7%	100.2	6.69%	7%	100.2	(0.22)	9.9	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.87	10%	103.0	6.6%	6.7%	103.0	8.48	10.5	Expensive
6	FR94	4-Mar-22	15-Jan-28	1.37	6%	98.0	7.2%	7.2%	98.0	0.59	5.1	Expensive
7	FR47	30-Aug-07	15-Feb-28	1.45	10%	104.5	6.66%	7%	104.6	(1.21)	10.5	Cheap
8	FR64	13-Aug-12	15-May-28	1.70	6%	99.2	6.6%	6.6%	99.2	0.16	10.2	Expensive
9	FR95	19-Aug-22	15-Aug-28	1.95	6%	99.5	6.67%	7%	99.5	0.05	5.2	Expensive
10	FR99	27-Jan-23	15-Jan-29	2.37	6%	99.6	6.56%	7%	99.6	0.02	5.1	Expensive
11	FR71	12-Sep-13	15-Mar-29	2.53	9%	105.2	6.75%	7%	105.2	(0.40)	9.2	Cheap
12	FR78	27-Sep-18	15-May-29	2.70	8%	103.7	6.71%	7%	103.7	(0.27)	7.5	Cheap
13	FRS2	27-Sep-22	27-Sep-29	3.07	7%	100.0	7.08%	0%	#NUM!	(714.28)	5.8	#NUM!
14	FR52	20-Aug-09	15-Aug-30	3.95	11%	112.3	6.90%	7%	112.3	(0.42)	10.8	Cheap
15	FR82	1-Aug-19	15-Sep-30	4.04	7%	100.2	6.9%	6.9%	100.2	0.01	7.6	Expensive
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%	98.5	6.90%	7%	98.5	0.03	7.6	Expensive
18	FR85	4-May-20	15-Apr-31	4.62	8%	103.3	6.89%	7%	103.3	(0.08)	7.8	Cheap
19	FR73	6-Aug-15	15-May-31	4.70	9%	106.9	6.99%	7%	106.9	(0.16)	9.5	Cheap
20	FR54	22-Jul-10	15-Jul-31	4.87	10%	110.3	6.96%	7%	110.3	(0.23)	11.0	Cheap
21	FR91	8-Jul-21	15-Apr-32	5.62	6%	97.4	6.94%	7%	97.4	0.05	7.9	Expensive
22	FR58	21-Jul-11	15-Jun-32	5.79	8%	105.5	7.1%	7.1%	105.6	(0.09)	11.1	Cheap
23	FR74	10-Nov-16	15-Aug-32	5.96	8%	102.3	7.02%	7%	102.3	(0.05)	9.7	Cheap
24	FR96	19-Aug-22	15-Feb-33	6.46	7%	99.7	7.06%	7%	99.7	(0.01)	7.5	Cheap
25	FR65	30-Aug-12	15-May-33	6.70	7%	97.9	7.01%	7%	97.9	0.03	11.4	Expensive
26	FR68	1-Aug-13	15-Mar-34	7.54	8%	107.6	7.06%	7%	107.6	(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

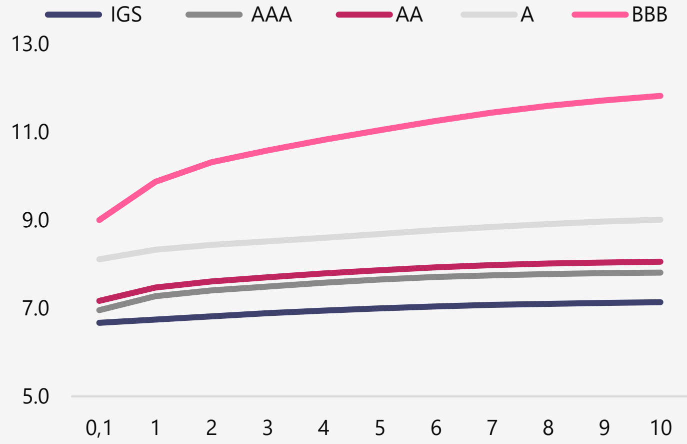
Source : Bloomberg

Indonesia Government Securities Yield Curve



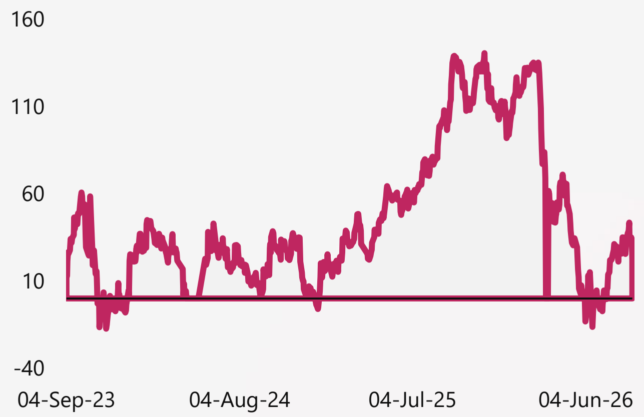
Source : PHEI

Corporate Bond Yield by Tenor



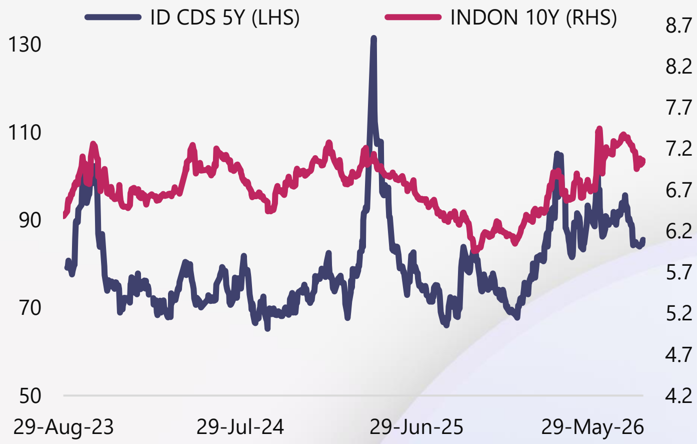
Source : PHEI

Spread SUN 10Y vs 2Y



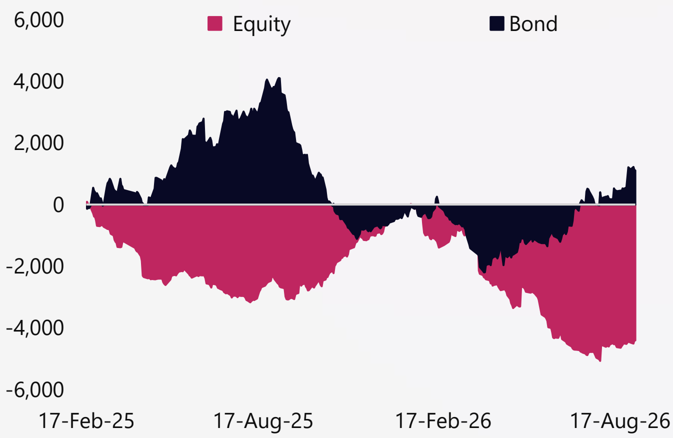
Source : Bloomberg

Indonesia Government Securities Yield Curve



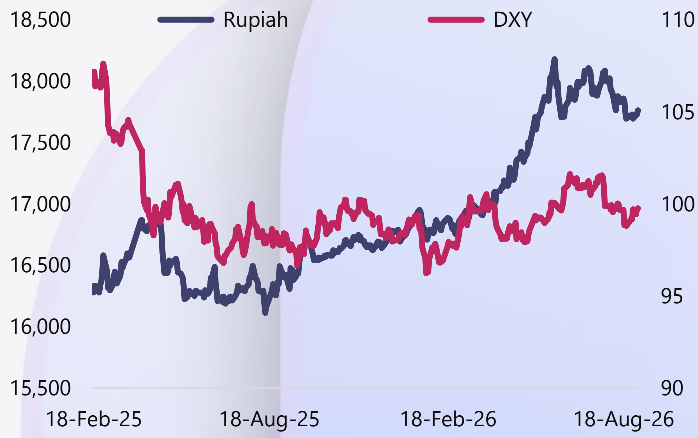
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

FIXED INCOME

Published on 3 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	FR108	6.5%	4/15/2036	96.86	7.0%	4,931,851
2	FR110	7.3%	5/15/2032	101.21	7.0%	3,404,026
3	PBS40	5.0%	11/15/2030	91.75	7.3%	2,652,732
4	PBS3	6.0%	1/15/2027	99.75	6.7%	2,626,434
5	FR106	7.1%	8/15/2040	99.93	7.1%	1,562,323
6	FR109	5.9%	3/15/2031	95.6	7.0%	1,541,214
7	FR104	6.5%	7/15/2030	98.6	6.9%	1,199,549
8	FR0103	6.8%	7/15/2035	97.43	7.1%	881,405
9	FR75	7.5%	5/15/2038	103.2	7.1%	1,165,783
10	FR100	6.6%	2/15/2034	97.2	7.1%	1,084,329

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	BOLD03B	idA+	8.0%	10/10/2028	101.45	7.3%	300,740
2	SWCNAF01ACN3	AA+(idn)	6.2%	9/13/2026	99.155	39.7%	250,000
3	INKP05CCN2	idA+	10.8%	12/5/2029	110.89	7.0%	235,500
4	SMOPPM02ACN4	irAA-	7.3%	2/6/2031	100.3	7.2%	150,000
5	SIINET01B	irA(sy)	10.3%	2/5/2029	107.87	6.8%	149,000
6	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.42	6.6%	145,200
7	SMLPPI02BCN1	idA(sy)	7.5%	12/10/2030	100.59	7.4%	135,000
8	PIDL02C27	idA+	11.0%	7/14/2027	102.73	7.9%	134,100
9	SMLPPI02BCN2	idA(sy)	7.3%	2/24/2031	101.54	6.9%	130,000
10	WSKT03BCN2	idB	5.0%	12/31/2034	40.18	20.3%	128,580

Source : Bloomberg, IDX

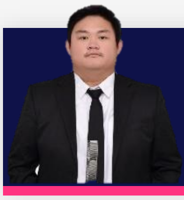
Kiwoom Research Team

Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id

Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id

Abdul Azis Setyo W.
Equity Research Analyst
azis@kiwoom.co.id

Adrian Djie
Equity Research Analyst
adrian@kiwoom.co.id



Kevin Yudha Pratama
Equity Research Analyst
kevin.yudha@kiwoom.co.id

Wahyu Saputra
Equity Research Associate
wahyu.saputra@kiwoom.co.id

KIWOOM SEKURITAS INDONESIA

HEAD OFFICE
Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website http://www.kiwoom.co.id/. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred of suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.