KIWOOM SEKURITAS INDONESIA

FIXED INCOME

Published on 4 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

Notes: Tabel diatas update 2/9/2026, dikarenakan Bloomberg error

Market Review

Indonesia: Indonesia's 10-year government bond yield rose sharply to 7.23% on September 2, 2026, up 24 bps from the previous session. However, the yield remained down 15 bps MoM, while still 83 bps higher YoY. Meanwhile, the 5-year yield rose to 7.09%, up 15 bps from the previous session, but remained down 21 bps MoM and 134 bps higher YoY. In the FX market, the rupiah strengthened below Rp17,700/USD on Thursday, extending gains for a second consecutive session amid a weaker US dollar. The dollar also came under pressure from a sharp yen appreciation amid speculation of potential Japanese intervention following rate-check signals. Trading activity saw SUN transactions decline to Rp73.17tn from Rp79.80tn, while corporate bond transactions increased to Rp11.77tn from Rp10.39tn. Meanwhile, Indonesia's 5-year CDS fell to 84.10 from 85.50, indicating lower credit risk and improving sentiment toward domestic assets, although rising SUN yields suggest bond market pressures remain elevated.

United States: The 10-year US Treasury yield fell to 4.74% from 4.81%, after briefly reaching its highest level since October 2023. Dovish comments from Fed Governor Waller and easing oil prices helped push yields lower. Markets now price around a 50% chance of a Fed rate hike this month, down from 70% previously. Investors are awaiting US labor market data and inflation figures next week.

Japan: Japan's 10-year JGB yield fell to around 2.96%, retreating from its highest level since 1996. The decline was supported by a successful 30-year bond auction, lower US Treasury yields, a stronger yen, and easing oil prices. However, inflation risks remain a concern, with the BoJ signaling the possibility of more aggressive rate hikes and a potential hike later this month.

United Kingdom: The UK 10-year gilt yield fell below 5.2% from a 19-year high of 5.29%, supported by easing energy prices and reduced inflation concerns. However, yields remain elevated amid energy-driven inflation, interest-rate, and fiscal sustainability risks. Markets are now fully pricing in a BoE rate hike by year-end, with another hike expected by March 2027.

Economics News

- **The US trade deficit** widened to US$88.6 billion in July 2026 from US$71.1 billion in June, although still below the US$90 billion forecast. Exports fell 2.1% to US$310.7 billion, while imports rose 2.8% to US$399.3 billion, mainly driven by higher imports of computers, computer accessories, and semiconductors. The largest deficits were recorded with Mexico, Vietnam, and Taiwan, while the deficit with China stood at US$15.2 billion.
- **US initial jobless claims** rose slightly by 2,000 to 206,000 in the fourth week of August, in line with expectations and remaining at historically low levels. Continuing claims increased by 8,000 to 1.78 million, indicating that the labor market remains relatively resilient despite slowing employment growth.
- **The US ISM Services PMI** rose to 55.4 in August 2026 from 54.1, exceeding the 54.3 forecast and marking the strongest expansion in six months. The increase was driven by stronger business activity and new orders, while price pressures rose to a four-year high of 72.6 and employment remained in contraction at 47.8.

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	0.03	12%	100.2	6.91%	5%	100.2	(222.40)	9.9	Cheap
2	FR56	23-Sep-10	15-Sep-26	0.03	8%	100.1	5.13%	4%	100.1	(146.26)	10.3	Cheap
3	FR90	8-Jul-21	15-Apr-27	0.61	5%	99.2	6.41%	6%	99.2	2.38	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.70	7%	100.2	6.64%	7%	100.2	(0.52)	9.9	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.86	10%	103.0	6.6%	6.6%	103.0	6.07	10.5	Expensive
6	FR94	4-Mar-22	15-Jan-28	1.37	6%	97.9	7.2%	7.2%	97.9	1.22	5.1	Expensive
7	FR47	30-Aug-07	15-Feb-28	1.45	10%	104.6	6.64%	7%	104.6	(2.44)	10.5	Cheap
8	FR64	13-Aug-12	15-May-28	1.70	6%	99.2	6.6%	6.6%	99.2	0.31	10.2	Expensive
9	FR95	19-Aug-22	15-Aug-28	1.95	6%	99.5	6.64%	7%	99.5	0.09	5.2	Expensive
10	FR99	27-Jan-23	15-Jan-29	2.37	6%	99.6	6.56%	7%	99.6	0.05	5.1	Expensive
11	FR71	12-Sep-13	15-Mar-29	2.53	9%	105.3	6.68%	7%	105.3	(0.83)	9.2	Cheap
12	FR78	27-Sep-18	15-May-29	2.70	8%	103.9	6.65%	7%	103.9	(0.57)	7.5	Cheap
13	FRS2	27-Sep-22	27-Sep-29	3.07	7%	100.0	7.08%	0%	#NUM!	(713.50)	5.8	#NUM!
14	FR52	20-Aug-09	15-Aug-30	3.95	11%	112.3	6.88%	7%	112.4	(0.85)	10.8	Cheap
15	FR82	1-Aug-19	15-Sep-30	4.04	7%	100.5	6.8%	6.8%	100.5	(0.00)	7.6	Cheap
16	FRSDG1	27-Oct-22	15-Oct-30	4.12	7%	102.8	6.60%	7%	102.8	(0.16)	6.3	Cheap
17	FR87	13-Aug-20	15-Feb-31	4.45	7%	98.6	6.87%	7%	98.6	0.05	7.6	Expensive
18	FR85	4-May-20	15-Apr-31	4.62	8%	103.3	6.91%	7%	103.3	(0.15)	7.8	Cheap
19	FR73	6-Aug-15	15-May-31	4.70	9%	107.1	6.95%	7%	107.1	(0.33)	9.5	Cheap
20	FR54	22-Jul-10	15-Jul-31	4.87	10%	110.3	6.96%	7%	110.3	(0.47)	11.0	Cheap
21	FR91	8-Jul-21	15-Apr-32	5.62	6%	97.6	6.91%	7%	97.5	0.10	7.9	Expensive
22	FR58	21-Jul-11	15-Jun-32	5.79	8%	105.8	7.0%	7.0%	105.8	(0.19)	11.1	Cheap
23	FR74	10-Nov-16	15-Aug-32	5.95	8%	102.3	7.01%	7%	102.3	(0.09)	9.7	Cheap
24	FR96	19-Aug-22	15-Feb-33	6.46	7%	99.9	7.02%	7%	99.9	(0.02)	7.5	Cheap
25	FR65	30-Aug-12	15-May-33	6.70	7%	98.2	6.97%	7%	98.1	0.05	11.4	Expensive
26	FR68	1-Aug-13	15-Mar-34	7.53	8%	107.6	7.05%	7%	107.7	(0.12)	10.8	Cheap
27	FR80	4-Jul-19	15-Jun-35	8.79	8%	103.2	7.00%	7%	103.2	(0.05)	9.9	Cheap
28	FR72	9-Jul-15	15-May-36	9.70	8%	107.7	7.1%	7.1%	107.7	(0.08)	11.0	Cheap
29	FR88	7-Jan-21	15-Jun-36	9.79	6%	94.4	7.05%	7%	94.4	0.06	9.8	Expensive
30	FR45	24-May-07	15-May-37	10.70	10%	119.4	7.13%	7%	119.4	(0.15)	12.5	Cheap
31	FR93	6-Jan-22	15-Jul-37	10.87	6%	95.1	7.0%	7.0%	95.1	0.04	9.8	Expensive
32	FR75	10-Aug-17	15-May-38	11.70	8%	103.5	7.05%	7%	103.5	(0.02)	11.2	Cheap
33	FR98	15-Sep-22	15-Jun-38	11.79	7%	100.3	7.1%	7.1%	100.3	(0.00)	9.8	Cheap
34	FR50	24-Jan-08	15-Jul-38	11.87	11%	126.6	7.13%	7%	126.7	(0.18)	12.0	Cheap
35	FR79	7-Jan-19	15-Apr-39	12.62	8%	110.6	7.09%	7%	110.6	(0.05)	10.4	Cheap
36	FR83	7-Nov-19	15-Apr-40	13.62	8%	103.8	7.06%	7%	103.8	(0.01)	10.9	Cheap
37	FR57	21-Apr-11	15-May-41	14.71	10%	121.2	7.14%	7%	121.2	(0.08)	11.8	Cheap
38	FR62	9-Feb-12	15-Apr-42	15.62	6%	92.8	7.14%	7%	92.8	0.04	12.6	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%	100.4	7.08%	7%	100.4	(0.00)	11.3	Cheap
41	FR67	18-Jul-13	15-Feb-44	17.46	9%	115.0	7.22%	7%	115.0	(0.06)	12.3	Cheap
42	FR76	22-Sep-17	15-May-48	21.71	7%	101.6	7.23%	7%	101.6	(0.00)	12.7	Cheap
43	FR89	7-Jan-21	15-Aug-51	24.96	7%	96.8	7.15%	7%	96.8	(0.00)	12.9	Cheap

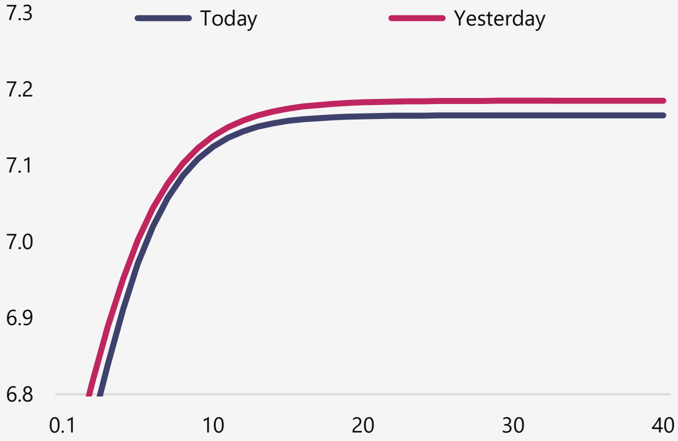
Source : Bloomberg

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	0.20	9%	100.4	6.4%	6.3%	100.4	(11.32)	6.2	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.37	6%	99.8	6.6%	6.6%	99.8	1.59	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	1.12	9%	105.1	4.2%	4.2%	105.1	0.01	6.9	Expensive
4	PBS18	4-Jun-18	15-May-28	1.70	8%	104.0	5.1%	5.1%	104.0	(1.48)	7.5	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.87	6%	98.7	6.6%	6.6%	98.7	0.40	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	3.04	7%	99.7	6.7%	6.7%	99.7	0.08	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.70	8%	107.8	5.7%	5.7%	107.8	(0.59)	8.0	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	3.98	6%	99.5	6.5%	6.6%	99.3	5.25	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.20	5%	93.0	6.9%	6.9%	93.0	0.46	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.20	9%	109.7	6.6%	6.6%	109.7	(0.37)	9.6	Cheap
11	PBS24	28-May-19	15-May-32	5.70	8%	109.6	6.3%	6.3%	109.6	(0.30)	8.7	Cheap
12	PBS25	29-May-19	15-May-33	6.70	8%	109.6	6.6%	6.6%	109.6	(0.22)	9.1	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	7.12	6%	92.9	6.9%	6.9%	92.9	0.17	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.53	6%	96.4	7.0%	7.0%	96.4	0.09	8.7	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.62	9%	111.6	6.7%	6.7%	111.6	(0.19)	9.0	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.54	7%	99.2	7.0%	7.0%	99.2	0.03	8.6	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.81	7%	98.6	6.7%	6.7%	98.6	0.01	10.0	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.46	6%	94.6	6.8%	6.8%	94.6	0.04	12.9	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.79	7%	95.2	7.1%	7.1%	95.2	0.03	10.3	Expensive
20	PBS7	29-Sep-14	15-Sep-40	14.04	9%	117.9	7.0%	7.0%	117.9	(0.07)	12.1	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.87	7%	97.8	6.9%	6.9%	97.8	0.00	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.54	7%	99.4	6.8%	6.8%	99.4	0.01	11.5	Expensive
23	PBS5	2-May-13	15-Apr-43	16.62	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%	106.1	7.2%	7.2%	106.1	(0.01)	11.7	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.79	7%	98.3	6.9%	6.9%	98.3	0.00	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.88	8%	108.2	7.2%	7.2%	108.2	(0.02)	12.8	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.30	7%	97.3	7.1%	7.1%	97.3	0.00	11.8	Expensive

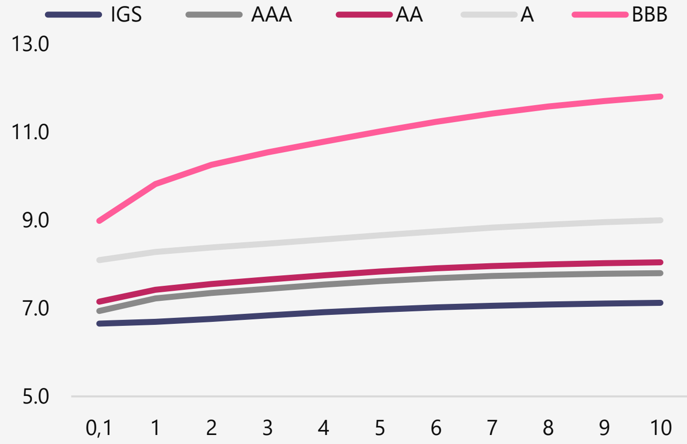
Source : Bloomberg

Indonesia Government Securities Yield Curve



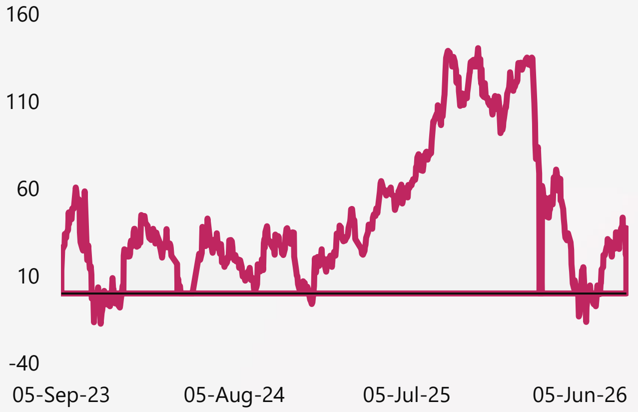
Source : PHEI

Corporate Bond Yield by Tenor



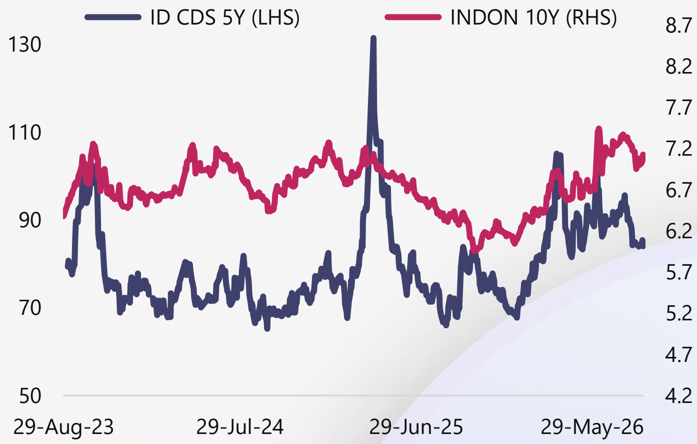
Source : PHEI

Spread SUN 10Y vs 2Y



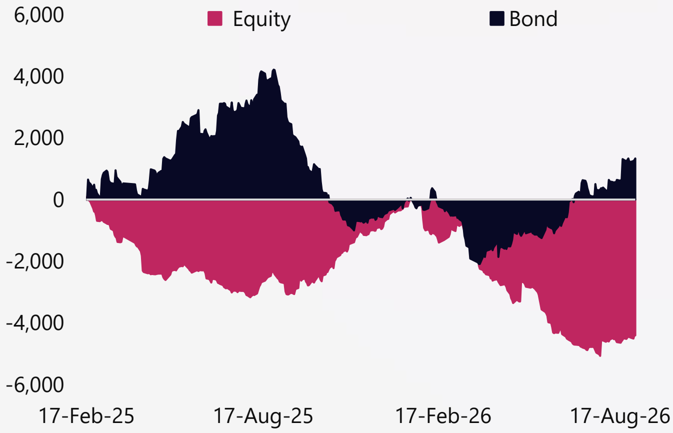
Source : Bloomberg

Indonesia Government Securities Yield Curve



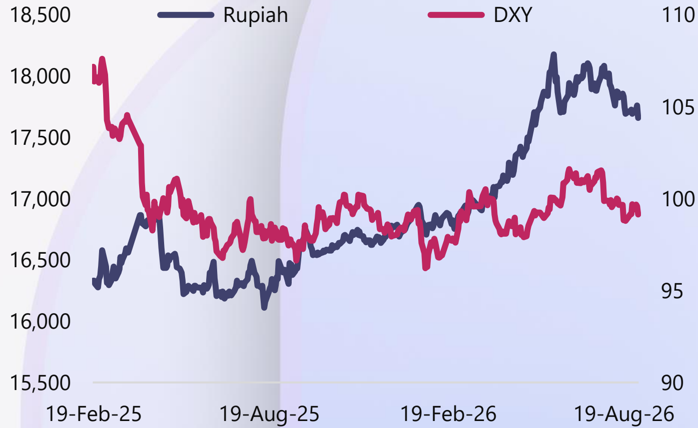
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

FIXED INCOME

Published on 4 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	PBS3	6.0%	1/15/2027	99.75	6.7%	3,172,802
2	FR110	7.3%	5/15/2032	101.35	7.0%	2,858,868
3	PBS40	5.0%	11/15/2030	93.35	6.9%	2,566,487
4	FR106	7.1%	8/15/2040	101.85	6.9%	2,205,748
5	FR64	6.1%	5/15/2028	99.55	6.4%	1,735,549
6	FR56	8.4%	9/15/2026	99.5	33.5%	1,579,008
7	FR108	6.5%	4/15/2036	96.4	7.0%	1,423,463
8	FR0109	5.9%	3/15/2031	96.2	6.9%	1,242,745
9	FR111	7.0%	3/15/2037	99.28	7.1%	1,101,693
10	PBS30	5.9%	7/15/2028	97.5	7.3%	796,349

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SMINKP05BCN3	n.a	10.5%	9/3/2031	100.5	10.5%	1,021,640
2	INKP06ACN3	n.a	10.0%	9/3/2029	100	10.1%	746,240
3	SMINKP05ACN3	n.a	10.0%	9/3/2029	100	10.1%	309,450
4	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	100.93	6.9%	300,000
5	SIJEE01B	idA(sy)	11.5%	7/8/2028	109.21	6.2%	180,000
6	SIMORA02ACN2	idA+(sy)	10.0%	1/16/2027	101.14	6.9%	165,240
7	SIPTRO01BCN2	idA+(sy)	8.8%	3/21/2030	101.66	8.3%	163,260
8	SMLPPI01ACN1	n.a	11.0%	10/4/2029	111.42	6.9%	150,000
9	SMOPPM02ACN2	idA+(sy)	10.0%	7/29/2028	105.17	7.1%	150,000
10	INKP05BCN2	idA+	10.3%	12/5/2027	101.5	9.3%	135,350

Source : Bloomberg, IDX

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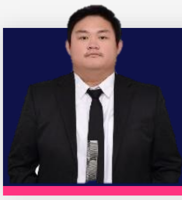

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