KSI Research

KIWOOM SEKURITAS INDONESIA

FIXED INCOME

Published on 7 September 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.782	1.4	61.5
Brazil	3.774	-1.7	34.6
Canada	6.383	-0.1	N.A.
Europe			
United Kingdom	5.133	-0.1	65.9
France	4.195	-0.7	63.4
Germany	3.337	-0.3	48.4
Italy	4.148	-0.9	60.3
Spain	3.771	-1.0	48.6
Asia			
Indonesia	7.096	1.0	104.5
Japan	2.898	-4.0	84.6
India	6.961	-1.3	37.6
China	1.675	0.1	-15.6
Singapore	2.352	-1.3	26.2
South Korea	4.335	-1.5	98.2
Australia			
Australia	5.171	-0.4	43.7
New Zealand	4.773	1.2	39.6
Africa			
South Africa	8.662	-5.1	48.3
Egypt	20.731	7.7	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	6.926	(1.07)	24.70
10 Year	7.115	(0.20)	17.22
15 Year	7.190	(0.25)	12.77
20 Year	7.177	(0.20)	10.30
30 Year	7.215	(0.21)	7.61

Source : Bloomberg

Market Review

Indonesia: The domestic bond market showed signs of improvement, reflected in lower government bond (SUN) yields across various tenors. The 10-year SUN yield fell 13 bps to 7.10% on September 3, 2026, down 26 bps MoM, although it remained 70 bps above the level a year ago. A similar trend was seen in the 5-year tenor, with the yield declining 12 bps to 6.97% on September 4, 2026, and falling 30 bps MoM, while still 115 bps higher YoY. Market sentiment was also supported by the rupiah, which strengthened to around Rp17,650/US$, remaining below Rp17,700 for the second consecutive session. The appreciation was in line with a weaker US dollar as markets scaled back expectations of a Fed rate hike this month following more dovish comments from Fed officials. However, trading activity remained subdued, with SUN transaction volume declining from Rp73.17tn to Rp54.56tn, while corporate bond transactions fell from Rp11.77tn to Rp8.10tn. Meanwhile, Indonesia's 5-year CDS improved to 83.37 from 84.10, indicating more positive perceptions of credit risk. Overall, domestic market conditions are improving, although relatively high yield levels and lower trading activity suggest that pressure in the bond market has not fully subsided.

United States: The 10-year US Treasury yield rose 2 bps to 4.79%, up 17 bps MoM and 71 bps YoY. Meanwhile, markets are pricing in a 58.3% probability of a 25 bps Fed Funds Rate cut at the September 16 FOMC, compared with a 41.7% probability of keeping rates unchanged at 350–375 bps. Expectations of a rate cut could limit further upside in Treasury yields, although investors remain focused on upcoming US inflation and labor market data as key indicators for the Fed's next policy direction.

Japan: Japan's 10-year JGB yield fell to around 2.9%, extending its decline for a second consecutive session and moving further away from its highest level since 1996 as the global bond selloff eased. A solid 30-year JGB auction also eased market concerns and indicated firm domestic demand. Expectations of further BoJ rate hikes were reinforced by hawkish comments from BoJ officials and pressure from the US to support the yen. The BoJ is expected to raise rates by 25 bps this month, followed by another hike in December.

United Kingdom: The UK 10-year gilt yield remained below 5.15%, down from its 19-year high, supported by lower oil prices that eased inflationary pressures. However, stronger US payroll data, with August employment rising by 162,000 versus expectations of 56,000, increased the probability of a Fed rate hike this month to around 60%. In the UK, markets are fully pricing in a BoE rate hike by year-end, followed by another increase in March 2027, amid persistent concerns over inflation and fiscal sustainability.

Economics News

- **The US unemployment rate** remained at 4.1% in August 2026, in line with market expectations. The labor force increased by 683,000 to 169.78 million, lifting the labor force participation rate to 61.6% from 61.4% in July. Meanwhile, the U-6 unemployment rate declined to 7.7% from 7.9%, indicating a moderate improvement in broader labor market conditions.
- **US nonfarm payrolls** increased by 162,000 in August 2026, the highest in five months and well above the market expectation of 56,000. Growth was mainly driven by the food services and local government education sectors, while manufacturing and healthcare also recorded gains. In contrast, the information sector declined by 23,000. June–July payrolls were also revised upward by a combined 55,000, indicating that the US labor market remains relatively resilient.

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	Reccomendai
1	FR37	18-May-06	15-Sep-26	0.02	12%	100.1	6.38%	5%	100.2	(165.43)	10.1	Cheap
2	FR56	23-Sep-10	15-Sep-26	0.02	8%	100.1	1.55%	-1%	#NUM!	(216.39)	11.3	#NUM!
3	FR90	8-Jul-21	15-Apr-27	0.60	5%	99.3	6.36%	6%	99.3	1.16	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.68	7%	100.2	6.67%	7%	100.2	(0.24)	9.9	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.85	10%	103.1	6.5%	6.5%	103.0	8.00	10.5	Expensive
6	FR94	4-Mar-22	15-Jan-28	1.36	6%	97.9	7.2%	7.3%	97.9	0.62	5.1	Expensive
7	FR47	30-Aug-07	15-Feb-28	1.44	10%	104.5	6.63%	7%	104.6	(1.23)	10.5	Cheap
8	FR64	13-Aug-12	15-May-28	1.69	6%	99.2	6.6%	6.6%	99.2	0.17	10.2	Expensive
9	FR95	19-Aug-22	15-Aug-28	1.94	6%	99.5	6.67%	7%	99.5	0.05	5.2	Expensive
10	FR99	27-Jan-23	15-Jan-29	2.36	6%	99.6	6.56%	7%	99.6	0.02	5.1	Expensive
11	FR71	12-Sep-13	15-Mar-29	2.52	9%	105.4	6.66%	7%	105.4	(0.42)	9.2	Cheap
12	FR78	27-Sep-18	15-May-29	2.69	8%	103.9	6.63%	7%	103.9	(0.29)	7.5	Cheap
13	FRS2	27-Sep-22	27-Sep-29	3.06	7%	100.0	7.08%	0%	#NUM!	(713.01)	5.8	#NUM!
14	FR52	20-Aug-09	15-Aug-30	3.94	11%	112.3	6.87%	7%	112.4	(0.43)	10.8	Cheap
15	FR82	1-Aug-19	15-Sep-30	4.02	7%	100.6	6.8%	6.8%	100.6	(0.00)	7.6	Cheap
16	FRSDG1	27-Oct-22	15-Oct-30	4.11	7%	102.6	6.63%	7%	102.6	(0.07)	6.3	Cheap
17	FR87	13-Aug-20	15-Feb-31	4.44	7%	98.6	6.87%	7%	98.6	0.03	7.6	Expensive
18	FR85	4-May-20	15-Apr-31	4.61	8%	103.2	6.92%	7%	103.2	(0.07)	7.8	Cheap
19	FR73	6-Aug-15	15-May-31	4.69	9%	107.1	6.95%	7%	107.1	(0.16)	9.5	Cheap
20	FR54	22-Jul-10	15-Jul-31	4.85	10%	110.4	6.94%	7%	110.4	(0.24)	11.0	Cheap
21	FR91	8-Jul-21	15-Apr-32	5.61	6%	97.4	6.94%	7%	97.4	0.05	7.9	Expensive
22	FR58	21-Jul-11	15-Jun-32	5.78	8%	106.1	6.9%	6.9%	106.1	(0.10)	11.2	Cheap
23	FR74	10-Nov-16	15-Aug-32	5.94	8%	102.5	6.98%	7%	102.5	(0.05)	9.7	Cheap
24	FR96	19-Aug-22	15-Feb-33	6.45	7%	99.9	7.03%	7%	99.9	(0.01)	7.5	Cheap
25	FR65	30-Aug-12	15-May-33	6.69	7%	98.0	7.01%	7%	98.0	0.03	11.4	Expensive
26	FR68	1-Aug-13	15-Mar-34	7.52	8%	107.8	7.01%	7%	107.8	(0.06)	10.8	Cheap
27	FR80	4-Jul-19	15-Jun-35	8.78	8%	103.1	7.02%	7%	103.1	(0.02)	9.9	Cheap
28	FR72	9-Jul-15	15-May-36	9.69	8%	107.6	7.1%	7.1%	107.6	(0.04)	11.0	Cheap
29	FR88	7-Jan-21	15-Jun-36	9.78	6%	94.6	7.02%	7%	94.6	0.03	9.8	Expensive
30	FR45	24-May-07	15-May-37	10.69	10%	119.3	7.14%	7%	119.3	(0.08)	12.5	Cheap
31	FR93	6-Jan-22	15-Jul-37	10.86	6%	95.3	7.0%	7.0%	95.3	0.02	9.8	Expensive
32	FR75	10-Aug-17	15-May-38	11.69	8%	103.8	7.02%	7%	103.8	(0.01)	11.2	Cheap
33	FR98	15-Sep-22	15-Jun-38	11.78	7%	100.6	7.0%	7.0%	100.6	(0.00)	9.8	Cheap
34	FR50	24-Jan-08	15-Jul-38	11.86	11%	126.4	7.15%	7%	126.4	(0.09)	12.0	Cheap
35	FR79	7-Jan-19	15-Apr-39	12.61	8%	110.6	7.09%	7%	110.6	(0.03)	10.4	Cheap
36	FR83	7-Nov-19	15-Apr-40	13.61	8%	103.6	7.08%	7%	103.6	(0.01)	10.8	Cheap
37	FR57	21-Apr-11	15-May-41	14.70	10%	121.1	7.16%	7%	121.1	(0.04)	11.7	Cheap
38	FR62	9-Feb-12	15-Apr-42	15.61	6%	92.8	7.14%	7%	92.8	0.02	12.6	Expensive
39	FR92	8-Jul-21	15-Jun-42	15.78	7%	100.2	7.1%	7.1%	100.2	(0.00)	11.4	Cheap
40	FR97	19-Aug-22	15-Jun-43	16.78	7%	100.5	7.07%	7%	100.5	(0.00)	11.3	Cheap
41	FR67	18-Jul-13	15-Feb-44	17.45	9%	115.0	7.22%	7%	115.0	(0.03)	12.3	Cheap
42	FR76	22-Sep-17	15-May-48	21.70	7%	102.0	7.19%	7%	102.0	(0.00)	12.8	Cheap
43	FR89	7-Jan-21	15-Aug-51	24.95	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	0.19	9%	100.4	6.3%	6.2%	100.4	(8.97)	6.2	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.36	6%	99.8	6.6%	6.7%	99.8	1.25	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	1.11	9%	105.1	4.2%	4.2%	105.1	1.06	6.9	Expensive
4	PBS18	4-Jun-18	15-May-28	1.69	8%	104.0	5.1%	5.1%	104.0	(1.11)	7.5	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.86	6%	98.6	6.7%	6.7%	98.6	0.32	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	3.03	7%	99.7	6.7%	6.7%	99.7	0.06	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.69	8%	107.8	5.7%	5.7%	107.8	(0.44)	8.0	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	3.98	6%	99.5	6.5%	6.6%	99.3	5.26	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.20	5%	93.3	6.9%	6.9%	93.3	0.33	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.20	9%	109.7	6.6%	6.6%	109.7	(0.27)	9.6	Cheap
11	PBS24	28-May-19	15-May-32	5.70	8%	109.6	6.3%	6.3%	109.6	(0.22)	8.7	Cheap
12	PBS25	29-May-19	15-May-33	6.70	8%	109.6	6.6%	6.6%	109.6	(0.16)	9.1	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	7.12	6%	92.9	6.9%	6.9%	92.9	0.13	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.53	6%	96.4	7.0%	7.0%	96.4	0.07	8.7	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.61	9%	111.6	6.7%	6.7%	111.6	(0.14)	9.0	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.53	7%	99.1	7.0%	7.0%	99.1	0.02	8.5	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.81	7%	98.4	6.7%	6.7%	98.4	0.01	10.0	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.45	6%	94.6	6.8%	6.8%	94.6	0.03	12.9	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.78	7%	95.3	7.1%	7.1%	95.3	0.02	10.3	Expensive
20	PBS7	29-Sep-14	15-Sep-40	14.04	9%	117.9	7.0%	7.0%	117.9	(0.05)	12.1	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.87	7%	97.3	6.9%	6.9%	97.3	0.01	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.53	7%	99.3	6.8%	6.8%	99.3	0.01	11.5	Expensive
23	PBS5	2-May-13	15-Apr-43	16.62	7%	98.7	6.9%	6.9%	98.7	0.01	13.4	Expensive
24	PBS28	23-Jul-20	15-Oct-46	20.12	8%	106.5	7.1%	7.1%	106.5	(0.01)	11.7	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.79	7%	98.5	6.9%	6.9%	98.5	0.00	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.87	8%	108.2	7.2%	7.2%	108.2	(0.02)	12.8	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.29	7%	97.2	7.1%	7.1%	97.2	0.00	11.8	Expensive

Source : Bloomberg

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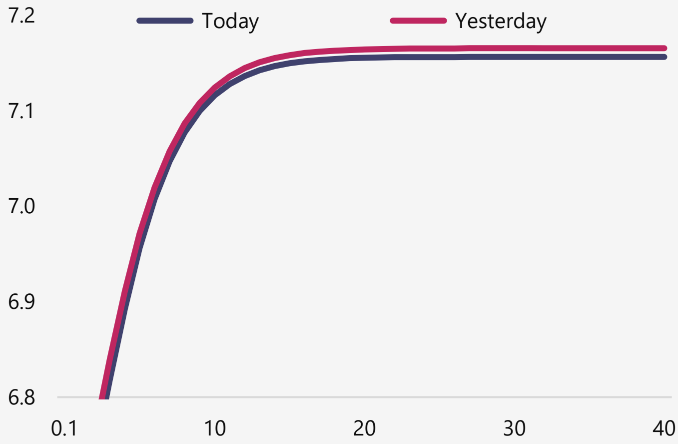
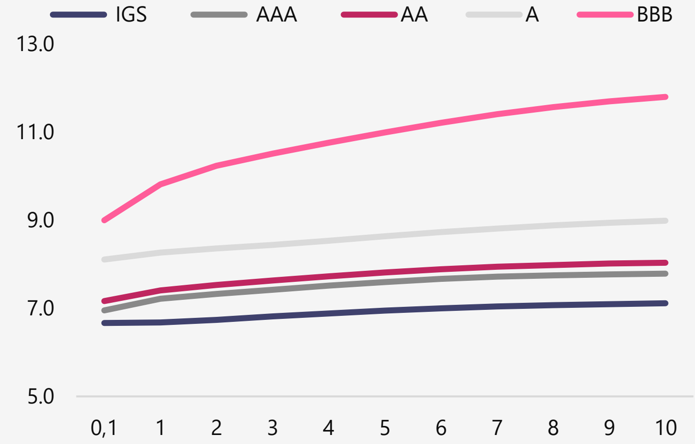
Indonesia Government Securities Yield Curve



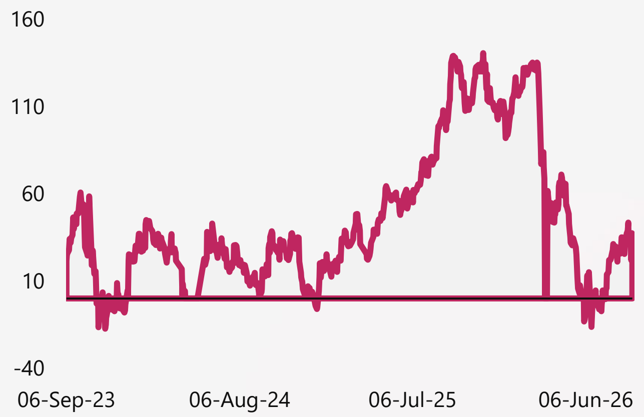
Source : PHEI

Corporate Bond Yield by Tenor



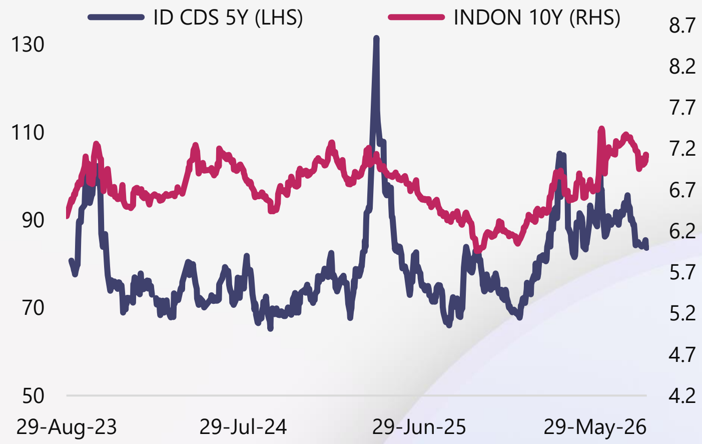
Source : PHEI

Spread SUN 10Y vs 2Y



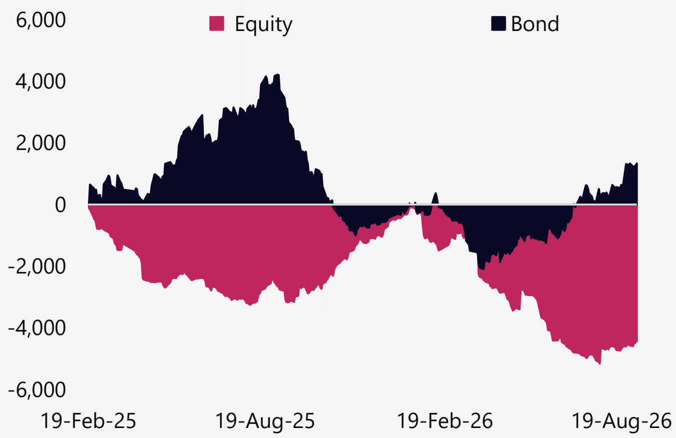
Source : Bloomberg

Indonesia Government Securities Yield Curve



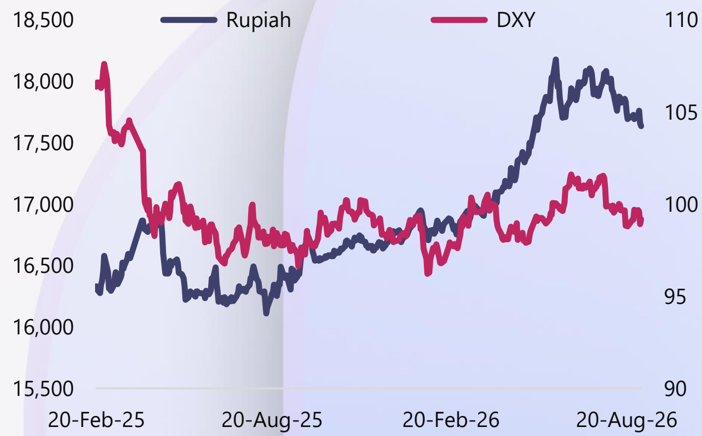
Source : Bloomberg

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	FR56	8.4%	9/15/2026	100.01	7.5%	1,728,922
2	FR106	7.1%	8/15/2040	98.4	7.3%	1,472,440
3	PBS3	6.0%	1/15/2027	99.848	6.4%	1,276,917
4	FR110	7.3%	5/15/2032	101.3	7.0%	1,114,707
5	FR104	6.5%	7/15/2030	99.5	6.6%	750,282
6	FR111	7.0%	3/15/2037	99.18	7.1%	706,352
7	FR103	6.8%	7/15/2035	99.9	6.8%	627,542
8	FR0096	7.0%	2/15/2033	99.8	7.0%	422,707
9	FR109	5.9%	3/15/2031	96.1	6.9%	400,202
10	FR108	6.5%	4/15/2036	95.5	7.2%	378,444

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SMOPPM02ACN2	idA+(sy)	10.0%	7/29/2028	106.69	6.3%	245,000
2	SMLPPI01ACN1	n.a	11.0%	10/4/2029	113.05	6.3%	240,000
3	PIDL01CN3	idA+	10.3%	8/27/2030	109.86	7.4%	212,000
4	BSDE04DCN2	idAA	6.5%	12/17/2035	95.96	7.2%	180,000
5	SMMA02CN4	irAA	10.5%	3/7/2033	117.69	7.1%	177,000
6	SIBOLD01B	idA+(sy)	8.5%	3/26/2028	102.35	6.9%	165,000
7	BOLD03B	idA+	8.0%	10/10/2028	102.34	6.8%	165,000
8	SMLPPI02BCN1	idA(sy)	7.5%	12/10/2030	100.68	7.4%	150,000
9	SMADMF06ACN3	idAAA(sy)	4.8%	3/6/2027	98.96	7.1%	150,000
10	SKSMFP02CN2	n.a	4.8%	3/9/2027	99.2	6.5%	150,000

Source : Bloomberg, IDX

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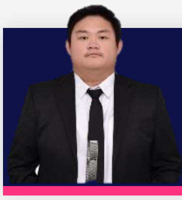

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