KSI Research

KIWOOM SEKURITAS INDONESIA

FIXED INCOME

Published on 8 September 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.788	0.6	61.9
Brazil	3.774	-1.6	34.6
Canada	6.382	-0.2	N.A.
Europe			
United Kingdom	5.175	4.2	70.2
France	4.249	5.5	68.9
Germany	3.385	4.8	53.2
Italy	4.203	5.6	65.8
Spain	3.822	5.2	53.7
Asia			
Indonesia	7.063	0.0	104.5
Japan	2.891	-0.6	83.7
India	6.960	-0.1	37.5
China	1.673	-0.2	-15.8
Singapore	2.332	-0.7	24.1
South Korea	4.355	0.0	100.4
Australia			
Australia	5.201	0.5	46.7
New Zealand	4.779	0.8	40.2
Africa			
South Africa	8.714	5.2	53.5
Egypt	20.708	-2.3	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)	147		

Government Bonds	Yield%	Chg%	YTD%
5 Year	6.908	-	24.38
10 Year	7.100	(0.14)	16.97
15 Year	7.164	0.04	12.36
20 Year	7.186	0.11	10.44
30 Year	7.210	0.01	7.53

Source : Bloomberg

Market Review

Indonesia: The 10-year SUN yield edged down to 7.09% on September 7, 2026, or 1 bp lower than the previous session. Over the past month, the yield has declined 10 bps, although it remains 67 bps higher YoY. Meanwhile, the 5-year SUN yield was stable at 6.92%, down 22 bps over the past month but still 110 bps above last year's level. The rupiah held around Rp17,650/US$, remaining below Rp17,700 for the third consecutive session, supported by stronger foreign exchange reserves and a more prudent fiscal outlook. August reserves rose to US$146.5 billion, while the government targets a 2027 fiscal deficit of 2.4% of GDP, lower than 2.68% this year. SUN trading volume increased to Rp60.30 trillion from Rp54.56 trillion, while corporate bond trading volume declined to Rp6.79 trillion from Rp8.10 trillion. Meanwhile, Indonesia's 5-year CDS improved to 83.37 from 84.10, indicating a more positive perception of Indonesia's credit risk.

United States: The 10-year US Treasury yield rose nearly 3 bps to 4.79% on Friday, reversing declines in the previous two sessions following stronger-than-expected US employment data, with 162K jobs added in August versus consensus of 56K. The data strengthened expectations of a Fed rate hike, with markets pricing in around a 52% probability of a 25 bps increase this month. Markets are now awaiting next week's inflation data for further clues on the Fed's policy direction, while US bond yields remain influenced by higher oil prices and monetary policy developments.

Japan: The 10-year JGB yield was stable at around 2.91%, amid rising expectations that the BOJ could raise interest rates in September to curb yen weakness. Concerns over the government's expansionary fiscal policy also kept upward pressure on yields, while markets speculated that GPIF could increase its allocation to domestic bonds.

United Kingdom: The 10-year UK gilt yield was relatively stable at 5.15% as investors assessed Chancellor John Healey's first major speech ahead of the October 28 budget. The government pledged to maintain fiscal discipline and restore credibility in the bond market, although higher borrowing costs and inflation concerns are narrowing fiscal headroom and raising expectations of tax increases. Meanwhile, oil prices approached seven-week highs, while UK full-time hiring increased for the first time in four years.

Economics News

- **ndonesia's foreign exchange reserves** rose to USD146.5 billion in August from USD145.3 billion, the highest level since March, supported by higher tax and services receipts and government external loan withdrawals. Reserves covered 5.4 months of imports, well above the international adequacy standard of around 3 months.
- **China's foreign exchange reserves** increased to USD3.438 trillion in August 2026 from USD3.419 trillion, above the USD3.43 trillion market consensus. The increase was supported by a stronger yuan and continued PBoC gold purchases for the 22nd consecutive month, bringing holdings to 76.73 million troy ounces.
- **The Euro Area economy** grew 1.2% YoY in 2Q26, up from the previous estimate of 1.0% and double the 0.6% growth in 1Q26. Growth was supported by stronger household consumption, investment, and a rebound in exports, with Germany and Italy accelerating while France slowed.

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	6.57%	5%	100.1	(190.97)	10.1	Cheap
2	FR56	23-Sep-10	15-Sep-26	0.02	8%	100.1	0.77%	-2%	#NUM!	(290.59)	11.5	#NUM!
3	FR90	8-Jul-21	15-Apr-27	0.60	5%	99.3	6.33%	6%	99.3	1.14	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.68	7%	100.2	6.73%	7%	100.2	(0.18)	9.8	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.85	10%	103.1	6.5%	6.6%	103.0	8.06	10.5	Expensive
6	FR94	4-Mar-22	15-Jan-28	1.35	6%	97.9	7.3%	7.3%	97.9	0.63	5.1	Expensive
7	FR47	30-Aug-07	15-Feb-28	1.44	10%	104.5	6.63%	7%	104.5	(1.23)	10.5	Cheap
8	FR64	13-Aug-12	15-May-28	1.68	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	0.06	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%	105.1	6.76%	7%	105.1	(0.40)	9.2	Cheap
12	FR78	27-Sep-18	15-May-29	2.68	8%	103.6	6.74%	7%	103.6	(0.27)	7.5	Cheap
13	FRS2	27-Sep-22	27-Sep-29	3.05	7%	100.0	7.08%	0%	#NUM!	(712.76)	5.8	#NUM!
14	FR52	20-Aug-09	15-Aug-30	3.94	11%	112.3	6.87%	7%	112.3	(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	4.10	7%	102.6	6.64%	7%	102.6	(0.07)	6.3	Cheap
17	FR87	13-Aug-20	15-Feb-31	4.44	7%	98.6	6.88%	7%	98.6	0.03	7.6	Expensive
18	FR85	4-May-20	15-Apr-31	4.60	8%	103.2	6.91%	7%	103.2	(0.07)	7.8	Cheap
19	FR73	6-Aug-15	15-May-31	4.68	9%	107.1	6.94%	7%	107.1	(0.17)	9.5	Cheap
20	FR54	22-Jul-10	15-Jul-31	4.85	10%	110.5	6.91%	7%	110.5	(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	5.77	8%	106.2	6.9%	6.9%	106.2	(0.10)	11.2	Cheap
23	FR74	10-Nov-16	15-Aug-32	5.94	8%	102.4	6.99%	7%	102.4	(0.05)	9.7	Cheap
24	FR96	19-Aug-22	15-Feb-33	6.44	7%	99.9	7.02%	7%	99.9	(0.01)	7.5	Cheap
25	FR65	30-Aug-12	15-May-33	6.69	7%	97.9	7.01%	7%	97.9	0.03	11.4	Expensive
26	FR68	1-Aug-13	15-Mar-34	7.52	8%	107.9	7.01%	7%	107.9	(0.06)	10.8	Cheap
27	FR80	4-Jul-19	15-Jun-35	8.77	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%	95.4	7.0%	7.0%	95.4	0.02	9.8	Expensive
32	FR75	10-Aug-17	15-May-38	11.69	8%	103.7	7.03%	7%	103.7	(0.01)	11.2	Cheap
33	FR98	15-Sep-22	15-Jun-38	11.78	7%	100.5	7.1%	7.1%	100.5	(0.00)	9.8	Cheap
34	FR50	24-Jan-08	15-Jul-38	11.86	11%	126.5	7.15%	7%	126.5	(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	7.09%	7%	103.6	(0.00)	10.8	Cheap
37	FR57	21-Apr-11	15-May-41	14.69	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	7.15%	7%	92.8	0.02	12.6	Expensive
39	FR92	8-Jul-21	15-Jun-42	15.78	7%	100.0	7.1%	7.1%	100.0	(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%	102.1	7.18%	7%	102.1	(0.00)	12.8	Cheap
43	FR89	7-Jan-21	15-Aug-51	24.95	7%	97.0	7.14%	7%	97.0	(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	6.4%	6.3%	100.4	(6.03)	6.2	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.35	6%	99.8	6.6%	6.6%	99.8	0.74	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	1.10	9%	105.1	4.2%	4.2%	105.1	2.09	6.9	Expensive
4	PBS18	4-Jun-18	15-May-28	1.68	8%	104.0	5.1%	5.1%	104.0	(0.75)	7.5	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.85	6%	98.6	6.7%	6.7%	98.6	0.22	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	3.02	7%	99.7	6.7%	6.7%	99.7	0.04	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.68	8%	107.8	5.7%	5.7%	107.8	(0.30)	8.0	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	3.97	6%	99.5	6.5%	6.6%	99.3	5.27	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.19	5%	93.3	6.9%	6.9%	93.3	0.22	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.19	9%	109.7	6.6%	6.6%	109.7	(0.18)	9.6	Cheap
11	PBS24	28-May-19	15-May-32	5.69	8%	109.5	6.3%	6.3%	109.5	(0.15)	8.7	Cheap
12	PBS25	29-May-19	15-May-33	6.69	8%	109.6	6.6%	6.6%	109.6	(0.11)	9.1	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	7.11	6%	92.9	6.9%	6.9%	92.9	0.09	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.52	6%	96.4	7.0%	7.0%	96.4	0.05	8.7	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.61	9%	111.6	6.7%	6.7%	111.6	(0.09)	9.0	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.52	7%	99.1	7.0%	7.0%	99.1	0.01	8.5	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.80	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%	94.5	6.8%	6.8%	94.5	0.02	12.9	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.78	7%	95.2	7.1%	7.1%	95.2	0.02	10.3	Expensive
20	PBS7	29-Sep-14	15-Sep-40	14.03	9%	117.9	7.0%	7.0%	117.9	(0.03)	12.1	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.86	7%	97.3	6.9%	6.9%	97.3	0.00	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	16.61	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%	106.7	7.1%	7.1%	106.7	(0.00)	11.7	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.78	7%	98.6	6.9%	6.9%	98.6	0.00	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.86	8%	108.2	7.2%	7.2%	108.2	(0.01)	12.8	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.28	7%	97.3	7.1%	7.1%	97.3	0.00	11.8	Expensive

Source : Bloomberg

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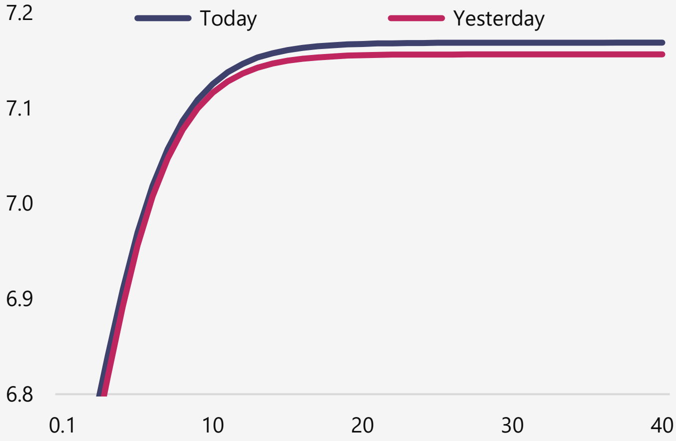
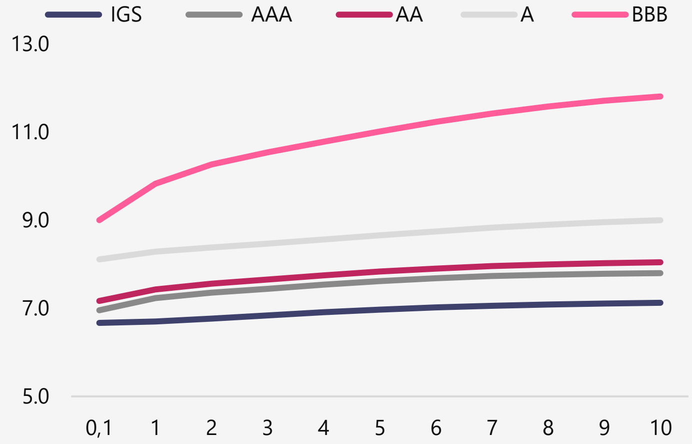
Indonesia Government Securities Yield Curve



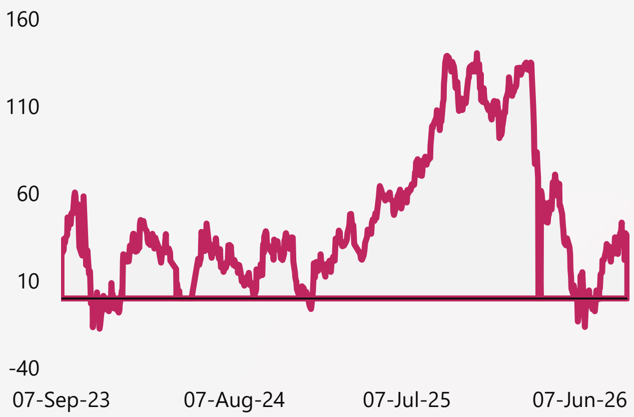
Source : PHEI

Corporate Bond Yield by Tenor



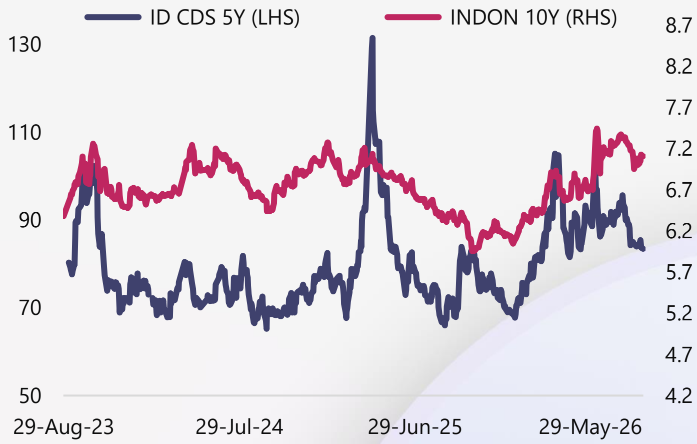
Source : PHEI

Spread SUN 10Y vs 2Y



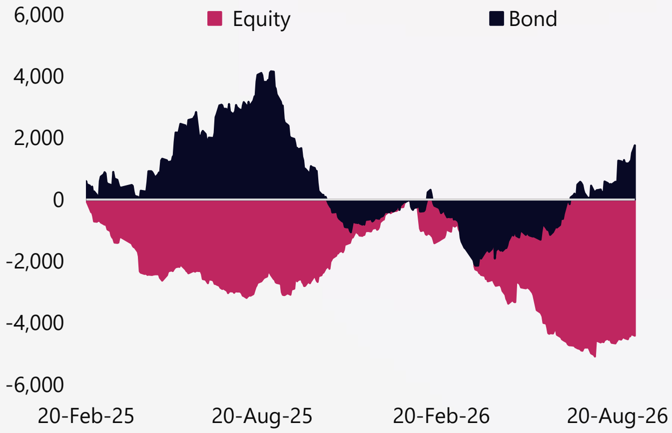
Source : Bloomberg

Indonesia Government Securities Yield Curve



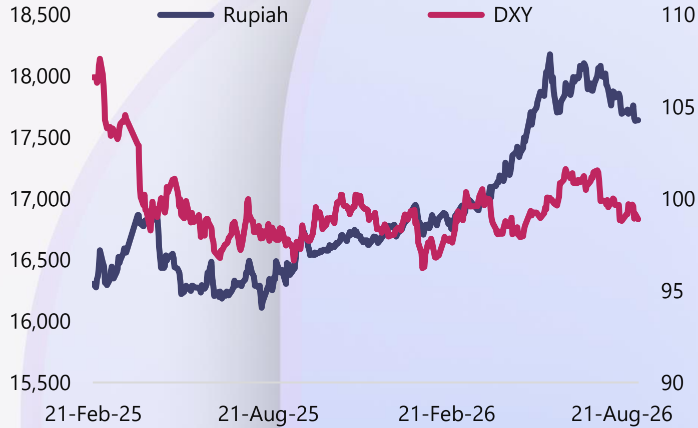
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

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	FR111	7.0%	3/15/2037	100	7.0%	1,436,711
2	FR109	5.9%	3/15/2031	96.1	6.9%	1,118,810
3	FR108	6.5%	4/15/2036	96.7	7.0%	934,448
4	FR59	7.0%	5/15/2027	100.12	6.8%	800,776
5	FR106	7.1%	8/15/2040	99.99	7.1%	798,633
6	FR107	7.1%	8/15/2045	99.9	7.1%	793,036
7	PBS3	6.0%	1/15/2027	99.77	6.6%	639,079
8	FR0110	7.3%	5/15/2032	101.44	6.9%	612,007
9	PBSG2	5.6%	10/15/2033	92.5	7.0%	475,000
10	PBS37	6.9%	3/15/2036	98.9	7.0%	395,120

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	TOBA01CCN2	idA	8.7%	1/22/2033	100.23	8.7%	282,000
2	BOLD03A	#N/A	6.8%	10/20/2026	99.93	7.3%	280,000
3	SMINKP04CN5	idA+(sy)	9.5%	9/30/2030	108.02	7.3%	216,000
4	SMMA03CN1	irAA	10.0%	4/5/2029	106.395	7.3%	200,400
5	SKSMFP02CN2	#N/A	4.8%	3/9/2027	98.085	9.0%	200,000
6	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	111.82	6.8%	175,000
7	TOBA01BCN2	idA	8.0%	1/22/2031	104.85	6.8%	160,000
8	TBIG07ACN3	#N/A	4.9%	2/22/2027	99.04	7.2%	160,000
9	SIMORA02ACN2	idA+(sy)	10.0%	1/16/2027	101.22	6.6%	150,000
10	RMKE01BCN1	#N/A	8.8%	7/9/2028	100.14	8.8%	150,000

Source : Bloomberg, IDX

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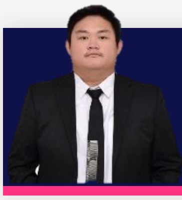

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