KSI Research

KIWOOM SEKURITAS INDONESIA

FIXED INCOME

Published on 9 September 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.794	0.6	62.7
Brazil	3.806	3.2	37.8
Canada	6.376	-0.7	N.A.
Europe			
United Kingdom	5.173	-0.2	69.9
France	4.231	-1.8	67.0
Germany	3.365	-2.0	51.2
Italy	4.181	-2.2	63.6
Spain	3.804	-1.8	51.9
Asia			
Indonesia	7.070	0.0	106.5
Japan	2.865	-1.6	81.3
India	6.942	-1.8	37.4
China	1.670	-0.6	-16.1
Singapore	2.332	0.2	23.9
South Korea	4.379	0.0	101.9
Australia			
Australia	5.206	2.1	47.2
New Zealand	4.765	1.6	38.8
Africa			
South Africa	8.764	5.0	58.5
Egypt	20.707	-0.1	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	6.935	(0.01)	24.87
10 Year	7.105	(0.11)	17.05
15 Year	7.140	(0.04)	11.98
20 Year	7.179	0.32	10.33
30 Year	7.202	-	7.41

Source : Bloomberg

Market Review

Indonesia: Indonesia's 10-year government bond yield fell to 7.09% on September 7, 2026, down 1 bps from the previous session. Over the past month, the yield has declined by 10 bps, although it remains 67 bps higher YoY. Meanwhile, the 5-year government bond yield was stable at 6.92% on September 8, 2026. On a monthly basis, the 5-year yield has declined by 22 bps but remains 106 bps higher YoY. The rupiah strengthened to below Rp17,650 per US dollar on Tuesday (September 8, 2026), reversing its previous weakness amid broad-based US dollar weakness. The stronger yen, driven by expectations of more aggressive monetary tightening by the Bank of Japan (BoJ) and continued carry trade unwinding, also supported regional currencies. In terms of trading activity, SUN transaction volume increased to Rp61.21 trillion from Rp60.30 trillion, while corporate bond volume rose significantly to Rp11.13 trillion from Rp6.79 trillion. On the risk side, Indonesia's 5-year CDS edged up to 83.46 from 83.37, indicating relatively limited changes in perceptions of Indonesia's credit risk.

United States: The US 10-year Treasury yield briefly rose above 4.8%, its highest level since October 2023, before easing to 4.78%. Markets are awaiting this week's US CPI and PPI data for clues on the Fed's policy direction, with headline inflation expected at 3.4% and core inflation at 2.4%. Rising oil prices due to supply disruptions in the Middle East have also heightened inflation concerns, while markets are pricing in a 58% probability of a 25 bps Fed rate hike next week.

Japan: Yield obligasi pemerintah Jepang (JGB) tenor 10 tahun turun ke sekitar 2,89%, melanjutkan penurunan dari level tertinggi dalam 30 tahun seiring penguatan yen ke level tertinggi tujuh bulan yang membantu meredakan tekanan inflasi. Meski demikian, pasar tetap memperkirakan Bank of Japan akan menaikkan suku bunga bulan ini, didukung kenaikan upah tercepat sejak 1997 dan revisi naik pertumbuhan PDB kuartal II, yang memperkuat ekspektasi kebijakan moneter BOJ yang lebih ketat.

United Kingdom: The UK 10-year gilt yield rose to 5.2% amid growing expectations of further Bank of England rate hikes due to renewed inflation concerns. Brent crude approached US$100 per barrel, while UK natural gas prices reached their highest level since late 2022 amid tensions in the Middle East. Persistent inflation and resilient economic growth have led markets to price in a 25 bps BoE rate hike in December, followed by a second hike in March 2027.

Economics News

- **Japan's current account** surplus rose to JPY2.99 trillion in July 2026 from JPY2.59 trillion, exceeding expectations. The increase was supported by a larger primary income surplus and a narrower services deficit, although the trade deficit widened as imports grew faster than exports. In 1H26, the current account surplus reached JPY17.43 trillion, up from JPY14.23 trillion..
- **Japan's economy** grew 1.4% YoY in 2Q26, revised up from 1.1%, supported by government spending and exports. However, household consumption remained weak amid price pressures and higher energy costs, while capital expenditure contracted again.
- **China's trade surplus** widened to US$119.1 billion in August 2026 from US$101.0 billion, driven by a 25% YoY surge in exports amid strong demand for AI infrastructure. Exports to the US jumped 34.4%, while imports grew 28.2%. In 8M26, the trade surplus reached US$806 billion and is on track to surpass last year's record of US$1.2 trillion.

FIXED INCOME

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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	6.92%	5%	100.1	(177.11)	9.9	Cheap
2	FR56	23-Sep-10	15-Sep-26	0.02	8%	100.1	1.18%	-2%	#NUM!	(274.49)	11.4	#NUM!
3	FR90	8-Jul-21	15-Apr-27	0.60	5%	99.3	6.34%	6%	99.3	1.15	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.68	7%	100.2	6.61%	7%	100.2	(0.28)	9.9	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.85	10%	102.9	6.7%	6.8%	102.8	9.04	10.4	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%	104.6	(1.23)	10.5	Cheap
8	FR64	13-Aug-12	15-May-28	1.68	6%	99.1	6.7%	6.7%	99.1	0.18	10.2	Expensive
9	FR95	19-Aug-22	15-Aug-28	1.94	6%	99.4	6.68%	7%	99.4	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%	103.7	6.73%	7%	103.7	(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%	102.4	6.68%	7%	102.5	(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	4.60	8%	103.3	6.91%	7%	103.3	(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%	97.5	6.93%	7%	97.5	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%	102.6	6.96%	7%	102.6	(0.05)	9.7	Cheap
24	FR96	19-Aug-22	15-Feb-33	6.44	7%	100.0	7.00%	7%	100.0	(0.01)	7.5	Cheap
25	FR65	30-Aug-12	15-May-33	6.69	7%	98.3	6.95%	7%	98.3	0.02	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%	103.2	7.01%	7%	103.2	(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%	94.4	7.05%	7%	94.4	0.03	9.8	Expensive
30	FR45	24-May-07	15-May-37	10.69	10%	119.3	7.13%	7%	119.3	(0.08)	12.5	Cheap
31	FR93	6-Jan-22	15-Jul-37	10.86	6%	95.5	7.0%	7.0%	95.5	0.02	9.8	Expensive
32	FR75	10-Aug-17	15-May-38	11.69	8%	103.5	7.05%	7%	103.5	(0.01)	11.2	Cheap
33	FR98	15-Sep-22	15-Jun-38	11.78	7%	100.7	7.0%	7.0%	100.7	(0.00)	9.8	Cheap
34	FR50	24-Jan-08	15-Jul-38	11.86	11%	126.6	7.14%	7%	126.6	(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	(0.00)	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%	99.9	7.1%	7.1%	99.9	(0.00)	11.4	Cheap
40	FR97	19-Aug-22	15-Jun-43	16.78	7%	100.5	7.08%	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%	96.9	7.14%	7%	96.9	(0.00)	12.9	Cheap

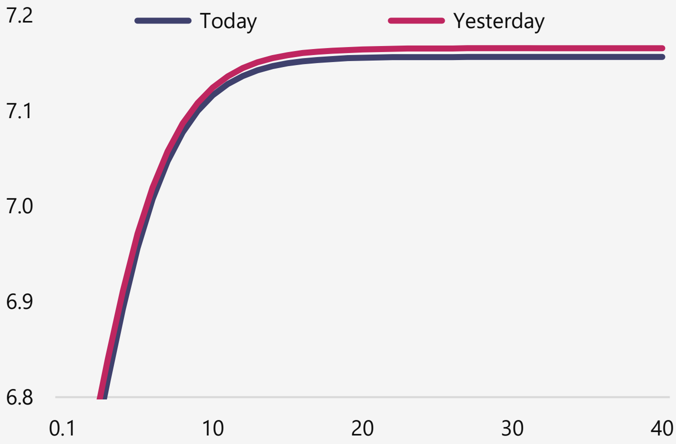
Source : Bloomberg

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	6.4%	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	0.81	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	1.10	9%	105.1	4.2%	4.2%	105.1	2.14	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	0.21	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%	99.4	6.5%	6.6%	99.3	5.28	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.19	5%	93.2	6.9%	6.9%	93.2	0.23	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	6.4%	6.4%	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%	111.5	6.7%	6.7%	111.5	(0.09)	9.0	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.52	7%	99.0	7.0%	7.0%	99.0	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%	95.3	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%	97.2	7.1%	7.1%	97.2	0.00	11.8	Expensive

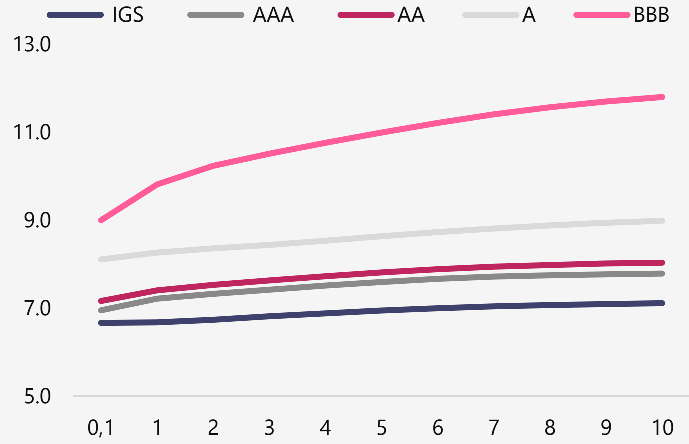
Source : Bloomberg

Indonesia Government Securities Yield Curve



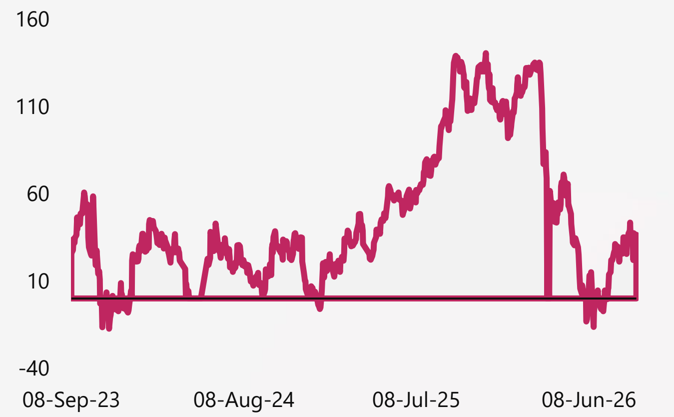
Source : PHEI

Corporate Bond Yield by Tenor



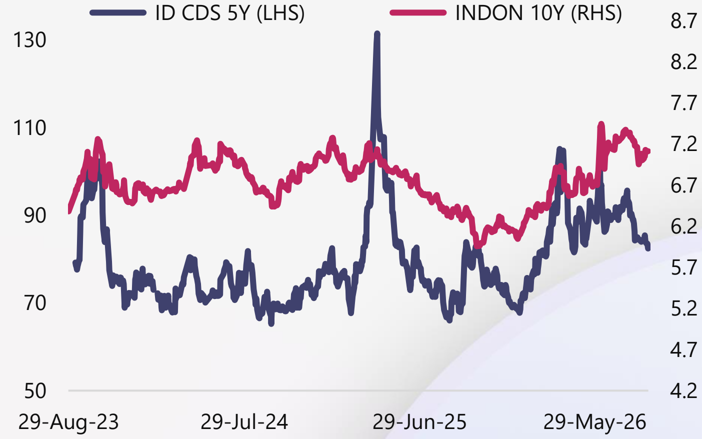
Source : PHEI

Spread SUN 10Y vs 2Y



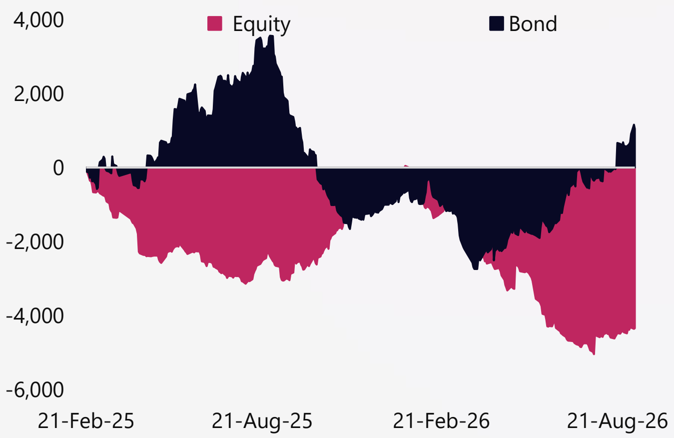
Source : Bloomberg

Indonesia Government Securities Yield Curve



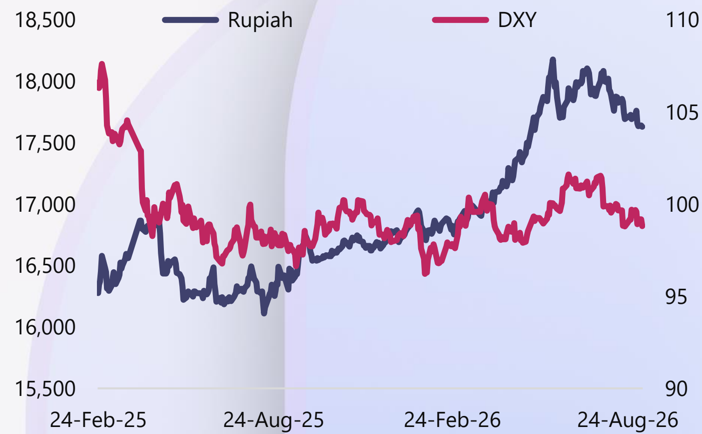
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

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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	FR109	5.9%	3/15/2031	96.15	6.9%	2,027,511
2	PBS40	5.0%	11/15/2030	93.022	6.9%	2,001,976
3	FR110	7.3%	5/15/2032	101.59	6.9%	1,279,461
4	FR56	8.4%	9/15/2026	100.018	6.8%	1,152,822
5	FR106	7.1%	8/15/2040	99.96	7.1%	940,681
6	FR103	6.8%	7/15/2035	98.9	6.9%	908,456
7	PBS38	6.9%	12/15/2049	96.56	7.2%	867,401
8	PBS034	6.5%	6/15/2039	94.705	7.1%	848,217
9	FR111	7.0%	3/15/2037	99.95	7.0%	820,476
10	FR108	6.5%	4/15/2036	95.75	7.1%	819,912

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	MBMA01ACN5	n.a	9.0%	9/8/2027	99.85	9.5%	1,102,500
2	SMPPGD04ACN2	n.a	7.3%	9/18/2027	99.96	7.5%	604,010
3	PPGD07ACN2	n.a	7.3%	9/18/2027	100	7.5%	274,620
4	BSDE04DCN2	idAA	6.5%	12/17/2035	96.33	7.1%	175,000
5	PIDL01CCN2	idA+	10.5%	4/30/2030	111.66	6.9%	165,000
6	SMDSSA01CCN3	idAA(sy)	8.6%	11/26/2029	105.28	6.8%	163,300
7	SIBOLD01B	idA+(sy)	8.5%	3/26/2028	102.19	7.1%	160,000
8	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.08	6.8%	160,000
9	SMLPPI02BCN1	idA(sy)	7.5%	12/10/2030	101.3	7.2%	150,000
10	IJEE03C	idA	9.8%	4/9/2029	105.94	7.3%	150,000

Source : Bloomberg, IDX

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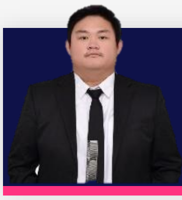

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