KSI Research

KIWOOM SEKURITAS INDONESIA

FIXED INCOME

Published on 10 September 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.839	-0.2	67.2
Brazil	3.843	3.7	41.5
Canada	6.381	0.6	N.A.
Europe			
United Kingdom	5.261	8.9	78.8
France	4.340	10.9	78.0
Germany	3.441	7.6	58.8
Italy	4.291	11.0	74.6
Spain	3.894	9.1	61.0
Asia			
Indonesia	7.063	0.0	105.0
Japan	2.899	2.8	84.7
India	6.956	1.4	37.3
China	1.675	-0.1	-15.7
Singapore	2.355	2.3	24.2
South Korea	4.391	0.0	106.0
Australia			
Australia	5.272	6.6	53.7
New Zealand	4.857	7.8	48.0
Africa			
South Africa	8.793	2.9	61.4
Egypt	20.706	-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	6.931	0.22	24.79
10 Year	7.105	0.09	17.05
15 Year	7.132	0.04	11.86
20 Year	7.161	0.18	10.05
30 Year	7.193	(0.06)	7.28

Source : Bloomberg

Market Review

Indonesia: Indonesia's 10Y SUN yield rose 1 bp to 7.10% on September 9, 2026, while the 5Y yield declined 3 bps to 6.90%. Over the past month, 10Y and 5Y yields fell 9 bps and 25 bps, respectively, although they remained 66 bps and 104 bps higher YoY. The rupiah strengthened below Rp17,600/USD, supported by an improved external position and foreign exchange reserves rising to a five-month high in August. SUN trading volume declined to Rp57.29 trillion from Rp61.21 trillion, while corporate bond volume fell to Rp10.25 trillion from Rp11.13 trillion. Indonesia's 5Y CDS declined from 83.46 to 82.54, indicating relatively stable credit risk perceptions. Domestic sentiment also improved, with consumer confidence reaching a three-month high in August.

United States: The US 10Y Treasury yield rose toward 4.85%, its highest level since October 2023, despite the US government increasing its bond buyback program to US$6 billion to ease long-term yields. The rise in yields was driven by elevated oil prices, a surge in corporate bond issuance, and Japan's Treasury sales to support the yen.

Japan: Japan's 10Y government bond yield fell to around 2.88%, extending its retreat from 30-year highs as the yen strengthened to a nearly seven-month high, helping ease inflationary pressures. Markets expect the BoJ to raise interest rates next week, supported by expectations of capital repatriation and US pressure for tighter monetary policy. Meanwhile, Japanese manufacturing sentiment improved for the second consecutive month, supported by strong demand for semiconductors and data centers.

United Kingdom: The UK 10Y gilt yield remained at 5.2%, close to a 19-year high, as expectations of further BoE rate hikes increased amid renewed inflation concerns. Brent crude briefly reached US$100/barrel, while UK natural gas prices climbed to their highest level since late 2022 due to heightened Middle East tensions. Markets expect a 25 bps rate hike in December, while rates are expected to remain unchanged at the September 17 meeting.

Economics News

- **China's inflation** rose to 0.8% YoY in August 2026 from 0.5% in July, in line with expectations, driven by higher non-food prices, particularly transportation costs. Core inflation increased to 1.0% from 0.9%, while food prices fell 1.4% YoY. Monthly CPI rose 0.4% MoM, the highest since February.
- **China's producer inflation** increased to 3.8% YoY in August 2026 from 3.5% in July, above the 3.7% consensus, driven by higher energy prices amid oil supply disruptions in the Strait of Hormuz. PPI rose 0.4% MoM, reversing a 0.7% decline in July.
- **Indonesia's New car sales rose 32.4% YoY to 81,756 units in August 2026, supported by the GIIAS momentum. 8M26 sales grew 20.1% YoY to 599,491 units, indicating resilient consumer demand.**
- **Indonesia's consumer confidence** rose to 118.5 in August 2026 from 116.8, marking the first increase in four months. The improvement was supported by stronger perceptions of current economic conditions, durable goods purchases, and expectations for income and employment.

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	Reccomendaic
1	FR37	18-May-06	15-Sep-26	0.02	12%	100.1	6.82%	5%	100.1	(226.19)	9.9	Cheap
2	FR56	23-Sep-10	15-Sep-26	0.02	8%	100.1	0.33%	-4%	#NUM!	(385.45)	11.6	#NUM!
3	FR90	8-Jul-21	15-Apr-27	0.60	5%	99.3	6.35%	6%	99.3	1.16	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.68	7%	100.3	6.53%	7%	100.3	(0.34)	9.9	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.85	10%	102.9	6.7%	6.8%	102.8	8.94	10.4	Expensive
6	FR94	4-Mar-22	15-Jan-28	1.35	6%	97.9	7.3%	7.3%	97.9	0.64	5.1	Expensive
7	FR47	30-Aug-07	15-Feb-28	1.44	10%	104.5	6.62%	7%	104.6	(1.24)	10.5	Cheap
8	FR64	13-Aug-12	15-May-28	1.68	6%	99.2	6.6%	6.6%	99.2	0.16	10.2	Expensive
9	FR95	19-Aug-22	15-Aug-28	1.93	6%	99.5	6.65%	7%	99.5	0.05	5.2	Expensive
10	FR99	27-Jan-23	15-Jan-29	2.35	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%	103.5	6.79%	7%	103.5	(0.26)	7.4	Cheap
13	FRS2	27-Sep-22	27-Sep-29	3.05	7%	100.0	7.08%	0%	#NUM!	(712.50)	5.8	#NUM!
14	FR52	20-Aug-09	15-Aug-30	3.93	11%	112.3	6.89%	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%	102.5	6.67%	7%	102.5	(0.07)	6.3	Cheap
17	FR87	13-Aug-20	15-Feb-31	4.44	7%	98.5	6.90%	7%	98.5	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	6.93%	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	5.60	6%	97.6	6.91%	7%	97.6	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	7.01%	7%	100.0	(0.01)	7.5	Cheap
25	FR65	30-Aug-12	15-May-33	6.68	7%	98.2	6.96%	7%	98.2	0.03	11.4	Expensive
26	FR68	1-Aug-13	15-Mar-34	7.52	8%	107.9	7.00%	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%	107.8	7.1%	7.1%	107.8	(0.04)	11.0	Cheap
29	FR88	7-Jan-21	15-Jun-36	9.77	6%	94.5	7.04%	7%	94.5	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	10.85	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%	103.6	7.05%	7%	103.6	(0.01)	11.2	Cheap
33	FR98	15-Sep-22	15-Jun-38	11.77	7%	100.5	7.1%	7.1%	100.5	(0.00)	9.8	Cheap
34	FR50	24-Jan-08	15-Jul-38	11.85	11%	126.6	7.14%	7%	126.6	(0.09)	12.0	Cheap
35	FR79	7-Jan-19	15-Apr-39	12.61	8%	110.4	7.11%	7%	110.4	(0.03)	10.4	Cheap
36	FR83	7-Nov-19	15-Apr-40	13.61	8%	103.5	7.09%	7%	103.5	(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%	100.4	7.08%	7%	100.4	(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	0.18	9%	100.4	6.3%	6.3%	100.4	(6.20)	6.2	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.35	6%	99.8	6.6%	6.6%	99.8	0.82	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%	99.4	6.5%	6.6%	99.2	5.29	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.19	5%	93.1	6.9%	6.9%	93.1	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	5.68	8%	109.5	6.4%	6.3%	109.5	(0.15)	8.7	Cheap
12	PBS25	29-May-19	15-May-33	6.68	8%	109.6	6.6%	6.6%	109.6	(0.11)	9.1	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	7.10	6%	93.0	6.9%	6.9%	92.9	0.09	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.52	6%	96.3	7.0%	7.0%	96.3	0.05	8.7	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.60	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	9.79	7%	98.5	6.7%	6.7%	98.5	0.01	10.0	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.44	6%	94.5	6.8%	6.8%	94.5	0.02	12.9	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.77	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	15.52	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	20.11	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%	98.7	6.9%	6.9%	98.7	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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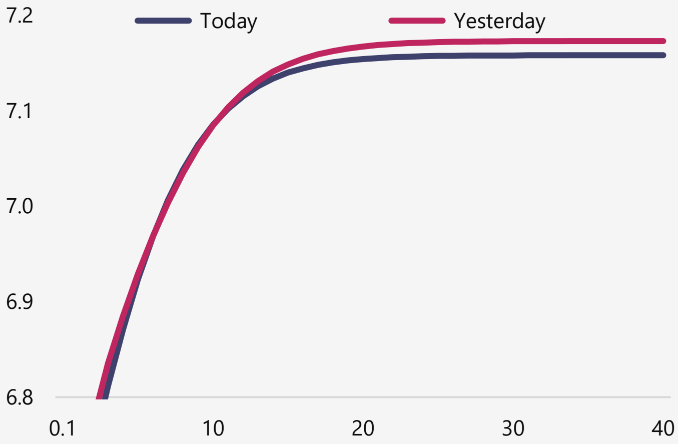
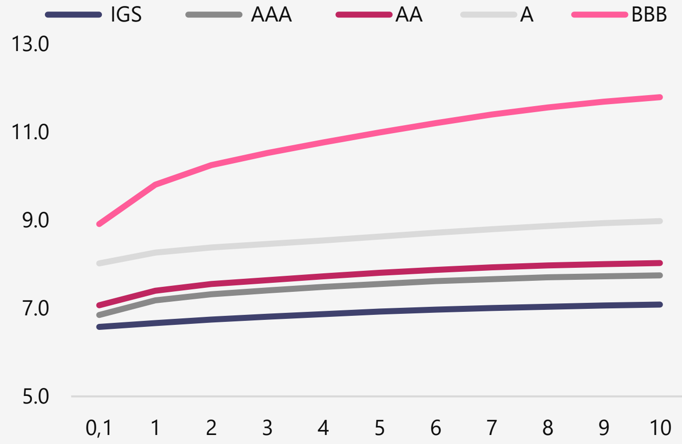
Indonesia Government Securities Yield Curve



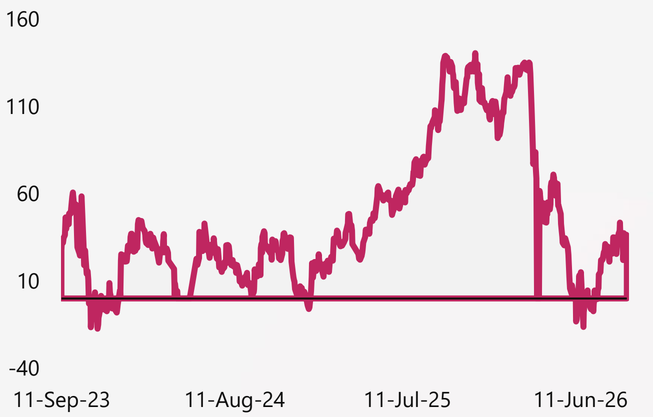
Source : PHEI

Corporate Bond Yield by Tenor



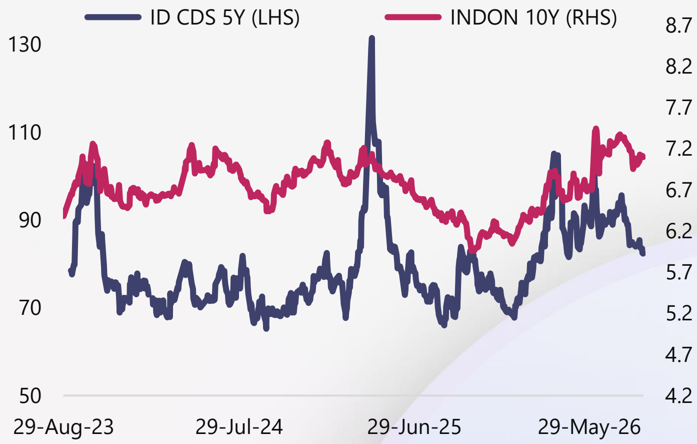
Source : PHEI

Spread SUN 10Y vs 2Y



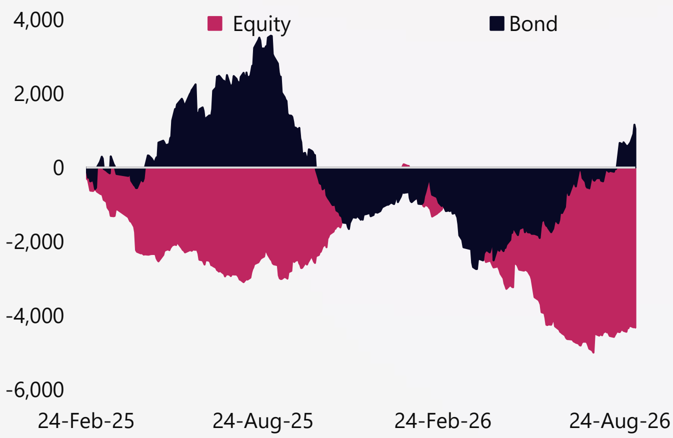
Source : Bloomberg

Indonesia Government Securities Yield Curve



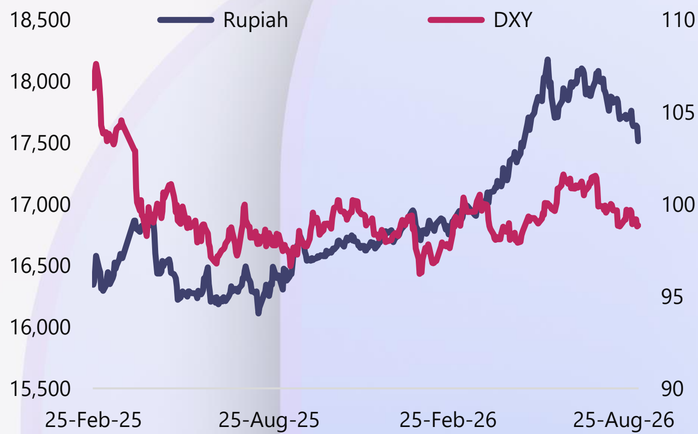
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

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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	PBS30	5.9%	7/15/2028	98.45	6.8%	5,314,024
2	PBS40	5.0%	11/15/2030	91.4	7.4%	3,468,394
3	PBS34	6.5%	6/15/2039	95.01	7.1%	2,130,536
4	PBS38	6.9%	12/15/2049	97.1	7.1%	1,982,862
5	FR110	7.3%	5/15/2032	101.5	6.9%	1,817,700
6	FR91	6.4%	4/15/2032	97.31	7.0%	1,616,549
7	FR108	6.5%	4/15/2036	95.7	7.1%	1,403,597
8	FR0106	7.1%	8/15/2040	100.2	7.1%	1,396,061
9	FR109	5.9%	3/15/2031	96.15	6.9%	1,198,335
10	FR111	7.0%	3/15/2037	99.39	7.1%	888,340

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	BJTM01ACN1	#N/A	6.4%	10/1/2028	96.7	8.2%	520,000
2	BBRI01BSOCN2	idAAA	5.7%	3/17/2029	96.8	7.2%	435,000
3	SIIJEE01B	idA(sy)	11.5%	7/8/2028	106.8	7.5%	305,000
4	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	111	7.0%	285,000
5	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.63	6.5%	250,000
6	SIBALI01ACN3	idA(sy)	6.5%	12/15/2026	98.515	12.4%	178,900
7	SMLPPI02BCN1	idA(sy)	7.5%	12/10/2030	101.3	7.2%	156,200
8	PALM02BCN3	idA	9.8%	9/18/2027	102.74	7.1%	150,000
9	SISMDR01CN2	idA+(sy)	8.9%	7/4/2030	102.62	8.1%	150,000
10	SIINET01B	irA(sy)	10.3%	2/5/2029	106.89	7.2%	149,000

Source : Bloomberg, IDX

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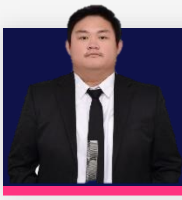

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