KSI Research

FIXED INCOME

KIWOOM SEKURITAS INDONESIA

Published on 11 September 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.969	0.6	80.2
Brazil	3.947	10.4	52.0
Canada	6.430	4.6	N.A.
Europe			
United Kingdom	5.372	11.2	90.0
France	4.438	9.8	87.7
Germany	3.497	5.6	64.4
Italy	4.380	9.0	83.6
Spain	3.978	8.4	69.4
Asia			
Indonesia	7.080	0.0	105.9
Japan	2.965	6.2	91.2
India	6.974	1.8	38.5
China	1.677	0.1	-15.4
Singapore	2.367	0.0	27.7
South Korea	4.441	0.0	115.8
Australia			
Australia	5.385	13.8	65.1
New Zealand	4.990	13.4	61.3
Africa			
South Africa	8.844	5.1	66.5
Egypt	20.704	-0.3	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	6.942	0.03	24.99
10 Year	7.102	(0.10)	17.00
15 Year	7.162	0.03	12.33
20 Year	7.158	0.13	10.01
30 Year	7.197	-	7.34

Source : Bloomberg

Market Review

Indonesia: The 10-year Indonesian government bond yield (10Y) remained at 7.10% on September 10, 2026. Over the past month, the yield has declined by 13 bps, although it remains 68 bps higher than the same period last year. Meanwhile, the 5-year government bond yield (5Y) rose 2 bps to 6.91% from 6.89% in the previous session. On a monthly basis, the 5Y yield has declined by 29 bps but remains 119 bps higher YoY. The rupiah traded around Rp17,530/US$ on Thursday (10/9), after briefly strengthening below Rp17,450/US$ in the previous session. Sentiment toward the rupiah remains pressured by crude oil prices above US$100 per barrel, as Indonesia is a net oil importer, potentially increasing pressure on fiscal conditions. In the bond market, government bond (SUN) trading volume declined to Rp54.54tn from Rp57.29tn, while corporate bond trading increased to Rp11.08tn from Rp10.25tn. Indonesia's 5Y CDS edged up to 82.68 from 82.54, indicating a slight increase in perceived credit risk, although overall risk remains relatively contained.

United States: The 10-year US Treasury yield rose to 4.9%, driven by surging energy prices, which heightened inflation concerns and strengthened expectations of a Fed rate hike. US PPI in August also increased by 0.4% MoM, reflecting higher energy costs and potential pass-through effects across other sectors. Meanwhile, rising oil prices amid escalating US-Iran tensions in the Middle East added to global inflationary pressures. Yields continued to rise despite the Treasury increasing its buyback of notes and bonds. Beyond energy prices, higher long-term borrowing costs were also driven by elevated corporate debt issuance, particularly from AI-related companies, as well as Treasury sales by Japan to support the yen.

Japan: The 10-year JGB yield rose to around 2.93%, tracking higher US Treasury yields and rising inflation concerns amid surging oil prices. Markets expect the BoJ to raise its policy rate to 1.25% next week, the highest level in around 31 years, driven by inflation risks and yen weakness. The Japanese government has also adopted a more hawkish stance to curb excessive yen depreciation.

United Kingdom: The 10-year UK gilt yield rose above 5.3%, its highest level since August 2007, amid rising expectations for further BoE rate hikes due to persistent inflationary pressures and surging energy prices. Markets are now pricing in four rate hikes through the end of 2027, while the ECB has also raised interest rates and its inflation forecasts.

Economics News

- **US producer inflation (PPI)** rose 0.4% MoM in August 2026, the highest increase in three months and in line with expectations, driven by a 1.1% increase in goods prices, particularly a 24.1% surge in diesel prices. On a YoY basis, PPI accelerated to 5.4% from 4.8%, slightly above the 5.3% forecast. Core PPI increased 0.2% MoM and 4.6% YoY, indicating that producer inflationary pressures remain elevated.
- **US existing home sales** declined 2.0% MoM to 3.98mn units in August 2026, following a 1.7% decline in the previous month and in line with market expectations. Sales weakened across most regions, while housing inventory increased 3.2% to 1.62mn units. The median home price rose 1.6% YoY to US$429,100, although elevated mortgage rates continued to weigh on home-buying activity.

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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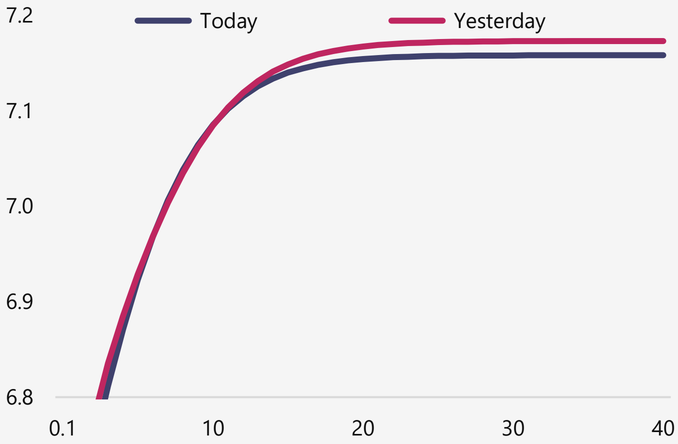
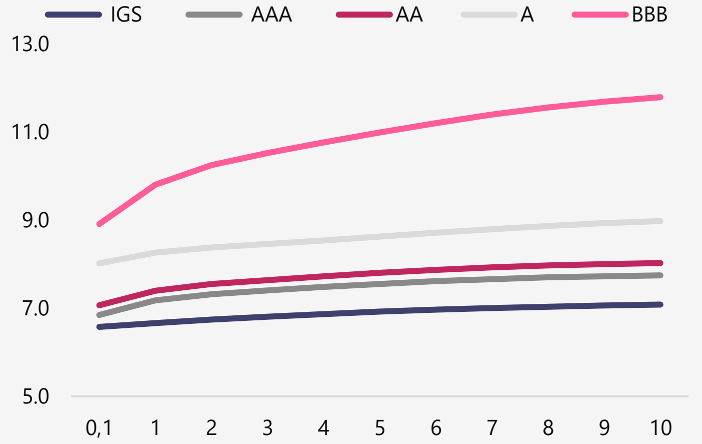
Indonesia Government Securities Yield Curve



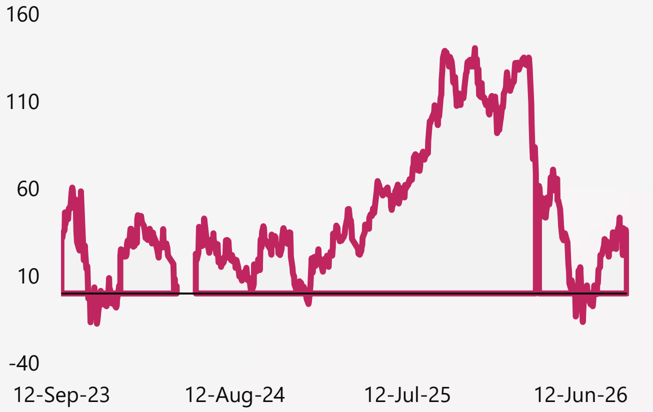
Source : PHEI

Corporate Bond Yield by Tenor



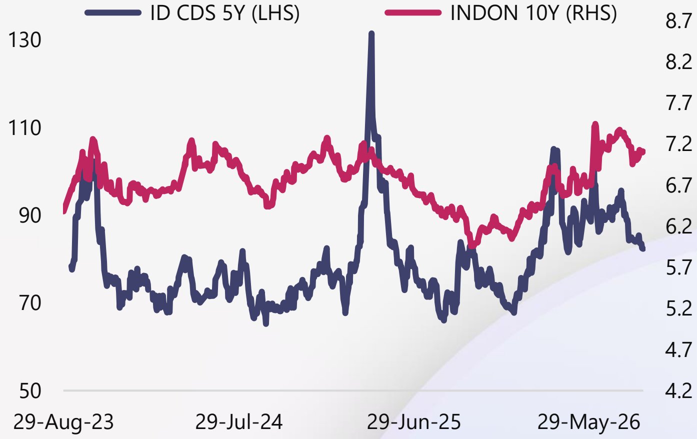
Source : PHEI

Spread SUN 10Y vs 2Y



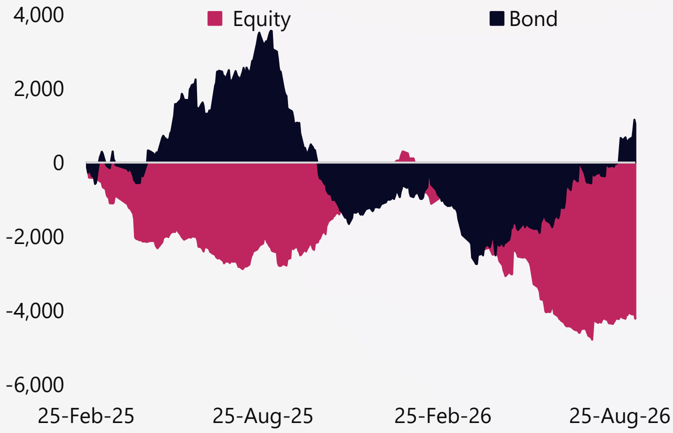
Source : Bloomberg

Indonesia Government Securities Yield Curve



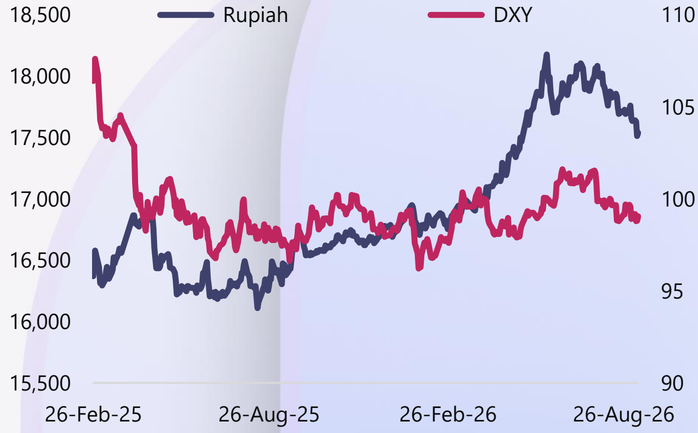
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

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	PBS40	5.0%	11/15/2030	94.2	6.6%	6,531,166
2	FR109	5.9%	3/15/2031	96	6.9%	5,125,426
3	PBS30	5.9%	7/15/2028	98.05	7.0%	3,051,316
4	FR110	7.3%	5/15/2032	101.21	7.0%	3,570,989
5	PBS34	6.5%	6/15/2039	94.9	7.1%	2,893,656
6	PBS38	6.9%	12/15/2049	97.15	7.1%	1,813,702
7	FR107	7.1%	8/15/2045	99.75	7.1%	1,673,590
8	FR0108	6.5%	4/15/2036	95.67	7.1%	1,611,287
9	FR64	6.1%	5/15/2028	98.97	6.8%	1,415,726
10	FR106	7.1%	8/15/2040	99.9	7.1%	1,047,328

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SMINKP05ACN2	#N/A	9.0%	6/10/2029	99.06	9.5%	1,020,000
2	BOLD03B	idA+	8.0%	10/10/2028	102.53	6.7%	315,000
3	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.48	6.6%	297,820
4	IJEE03C	idA	9.8%	4/9/2029	106.86	6.9%	265,000
5	SMMA03CN1	irAA	10.0%	4/5/2029	107.74	6.7%	215,000
6	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	112.69	6.4%	212,540
7	SMDSSA01CCN3	idAA(sy)	8.6%	11/26/2029	106.17	6.5%	175,100
8	SMINKP04CN5	idA+(sy)	9.5%	9/30/2030	110.13	6.7%	165,000
9	IJEE02B	idA	11.5%	7/8/2028	106.46	7.7%	162,470
10	SIIJEE01B	idA(sy)	11.5%	7/8/2028	105.84	8.1%	160,000

Source : Bloomberg, IDX

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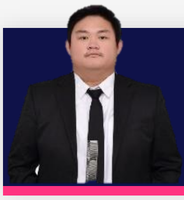

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