KSI Research

KIWOOM SEKURITAS INDONESIA

FIXED INCOME

Published on 14 September 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.967	0.4	80.0
Brazil	3.936	-1.1	50.8
Canada	6.426	-0.4	N.A.
Europe			
United Kingdom	5.342	-3.1	86.9
France	4.451	1.3	89.0
Germany	3.502	0.5	64.9
Italy	4.351	-3.0	80.6
Spain	3.960	-1.8	67.5
Asia			
Indonesia	7.089	0.9	109.0
Japan	2.967	6.4	91.5
India	7.019	4.3	43.3
China	1.683	0.7	-14.8
Singapore	2.432	6.5	34.2
South Korea	4.522	8.1	115.9
Australia			
Australia	5.366	11.9	63.2
New Zealand	5.015	15.9	63.8
Africa			
South Africa	8.876	3.2	69.7
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	7.032	1.33	26.61
10 Year	7.151	0.59	17.81
15 Year	7.204	0.62	12.99
20 Year	7.186	0.52	10.44
30 Year	7.212	0.21	7.56

Source : Bloomberg

Market Review

Indonesia: Indonesian 10Y government bond yield rose to 7.16% on September 11, 2026, up 6 bps from the previous session. Over the past month, the yield has declined by 7 bps, but remains 84 bps higher YoY. Meanwhile, the 5Y government bond yield rose to 7.03%, up 12 bps from the previous session. The 5Y yield has declined by 11 bps MoM but remains 142 bps higher YoY. In the FX market, the rupiah weakened past Rp17,600 per US dollar on Friday, marking its second consecutive session of depreciation as the US dollar index remained firm. Domestically, concerns over Indonesia's fiscal position continue to weigh on market sentiment. Global oil prices remaining above USD100 per barrel could add pressure on the government's fiscal position, given Indonesia's status as a net oil importer. In the bond market, government bond (SUN) trading volume increased from Rp54.54tn to Rp77.37tn, while corporate bond trading volume declined from Rp11.08tn to Rp8.8tn. Indonesia's 5Y CDS edged up from 82.68 to 82.85, indicating a slight increase in perceived credit risk, although overall risk remains relatively contained.

United States: The US 10Y Treasury yield edged down to 4.97% on September 14, 2026, from 4.98% in the previous session, but remained 24 bps higher MoM and 92 bps higher YoY. US inflation remained elevated, with August CPI at 3.4% YoY, while core CPI eased to 2.4% from 2.5% despite rising 0.3% MoM. On monetary policy, markets are pricing around an 86% probability of a Fed rate hike on Wednesday, amid inflationary pressure from higher energy prices. Oil prices rose again after Saudi Arabia shut a strategic pipeline following drone attacks, potentially adding to inflationary pressures and keeping Treasury yields elevated.

Japan: The 10Y JGB yield rose to around 2.99%, approaching a 30-year high, tracking higher US Treasury yields and growing expectations for global rate hikes. Japan's producer inflation rose 7.6% YoY in August, strengthening expectations for a BoJ rate hike this month, while higher oil prices also added to inflation risks.

United Kingdom: The UK 10Y gilt yield edged down to around 5.3%, but remained close to a 19-year high. The decline came as the energy rally eased, while markets awaited next week's BoE and Fed policy decisions. UK GDP grew 0.4% MoM in July, above expectations, although markets still expect four BoE rate hikes through mid-2027 amid inflation concerns stemming from elevated oil prices.

Economics News

- **US inflation** remained at 3.4% YoY in August 2026, unchanged from July and in line with expectations. The increase was mainly driven by gasoline prices, which rose 27.4% YoY, and fuel oil prices, which increased 52%. On a MoM basis, CPI rose 0.4%, the highest in three months, with gasoline accounting for more than one-third of the monthly increase. Meanwhile, core CPI rose 0.3% MoM, but eased to 2.4% YoY from 2.5%, indicating that underlying inflationary pressures are gradually moderating.
- **US consumer sentiment** fell to 47.8 in early September 2026, declining for the second consecutive month and well below the 51.0 market expectation. The deterioration was driven by concerns over higher fuel prices and trade tensions, which are putting pressure on household budgets.

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	Reccomenda
1	FR37	18-May-06	15-Sep-26	0.01	12%	100.1	-1.52%	-14%	#NUM!	(1,283.98)	#NUM!	#NUM!
2	FR56	23-Sep-10	15-Sep-26	0.01	8%	100.1	-13.32%	-35%	#NUM!	(2,134.61)	#NUM!	#NUM!
3	FR90	8-Jul-21	15-Apr-27	0.59	5%	99.1	6.64%	7%	99.1	1.46	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.67	7%	100.3	6.56%	7%	100.3	(0.32)	9.9	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.84	10%	102.9	6.6%	6.6%	102.9	8.35	10.5	Expensive
6	FR94	4-Mar-22	15-Jan-28	1.34	6%	97.9	7.3%	7.3%	97.9	0.65	5.1	Expensive
7	FR47	30-Aug-07	15-Feb-28	1.42	10%	104.3	6.73%	7%	104.4	(1.20)	10.4	Cheap
8	FR64	13-Aug-12	15-May-28	1.67	6%	99.1	6.7%	6.7%	99.1	0.19	10.2	Expensive
9	FR95	19-Aug-22	15-Aug-28	1.92	6%	99.5	6.67%	7%	99.5	0.06	5.2	Expensive
10	FR99	27-Jan-23	15-Jan-29	2.34	6%	99.6	6.56%	7%	99.6	0.03	5.1	Expensive
11	FR71	12-Sep-13	15-Mar-29	2.50	9%	105.0	6.81%	7%	105.0	(0.39)	9.2	Cheap
12	FR78	27-Sep-18	15-May-29	2.67	8%	103.5	6.80%	7%	103.5	(0.25)	7.4	Cheap
13	FRS2	27-Sep-22	27-Sep-29	3.04	7%	100.0	7.08%	0%	#NUM!	(711.47)	5.8	#NUM!
14	FR52	20-Aug-09	15-Aug-30	3.92	11%	112.2	6.90%	7%	112.2	(0.42)	10.8	Cheap
15	FR82	1-Aug-19	15-Sep-30	4.01	7%	100.5	6.9%	6.9%	100.5	0.00	7.6	Expensive
16	FRSDG1	27-Oct-22	15-Oct-30	4.09	7%	102.5	6.68%	7%	102.5	(0.07)	6.3	Cheap
17	FR87	13-Aug-20	15-Feb-31	4.43	7%	98.5	6.91%	7%	98.5	0.03	7.6	Expensive
18	FR85	4-May-20	15-Apr-31	4.59	8%	103.1	6.94%	7%	103.1	(0.07)	7.8	Cheap
19	FR73	6-Aug-15	15-May-31	4.67	9%	107.1	6.95%	7%	107.1	(0.16)	9.5	Cheap
20	FR54	22-Jul-10	15-Jul-31	4.84	10%	110.6	6.88%	7%	110.6	(0.24)	11.0	Cheap
21	FR91	8-Jul-21	15-Apr-32	5.59	6%	97.5	6.91%	7%	97.5	0.05	7.9	Expensive
22	FR58	21-Jul-11	15-Jun-32	5.76	8%	106.0	7.0%	7.0%	106.0	(0.10)	11.2	Cheap
23	FR74	10-Nov-16	15-Aug-32	5.93	8%	102.4	7.00%	7%	102.4	(0.05)	9.7	Cheap
24	FR96	19-Aug-22	15-Feb-33	6.43	7%	99.8	7.05%	7%	99.8	(0.01)	7.5	Cheap
25	FR65	30-Aug-12	15-May-33	6.67	7%	98.0	7.00%	7%	98.0	0.03	11.4	Expensive
26	FR68	1-Aug-13	15-Mar-34	7.51	8%	107.7	7.04%	7%	107.7	(0.06)	10.8	Cheap
27	FR80	4-Jul-19	15-Jun-35	8.76	8%	103.0	7.03%	7%	103.0	(0.02)	9.9	Cheap
28	FR72	9-Jul-15	15-May-36	9.68	8%	107.7	7.1%	7.1%	107.7	(0.04)	11.0	Cheap
29	FR88	7-Jan-21	15-Jun-36	9.76	6%	94.3	7.07%	7%	94.3	0.03	9.7	Expensive
30	FR45	24-May-07	15-May-37	10.68	10%	119.1	7.16%	7%	119.1	(0.08)	12.5	Cheap
31	FR93	6-Jan-22	15-Jul-37	10.84	6%	95.1	7.0%	7.0%	95.1	0.02	9.8	Expensive
32	FR75	10-Aug-17	15-May-38	11.68	8%	103.6	7.04%	7%	103.6	(0.01)	11.2	Cheap
33	FR98	15-Sep-22	15-Jun-38	11.76	7%	100.4	7.1%	7.1%	100.4	(0.00)	9.8	Cheap
34	FR50	24-Jan-08	15-Jul-38	11.84	11%	126.6	7.13%	7%	126.6	(0.09)	12.0	Cheap
35	FR79	7-Jan-19	15-Apr-39	12.59	8%	110.2	7.14%	7%	110.2	(0.03)	10.4	Cheap
36	FR83	7-Nov-19	15-Apr-40	13.60	8%	103.2	7.13%	7%	103.2	(0.00)	10.8	Cheap
37	FR57	21-Apr-11	15-May-41	14.68	10%	121.1	7.16%	7%	121.1	(0.04)	11.7	Cheap
38	FR62	9-Feb-12	15-Apr-42	15.60	6%	92.8	7.15%	7%	92.8	0.02	12.6	Expensive
39	FR92	8-Jul-21	15-Jun-42	15.76	7%	99.8	7.1%	7.1%	99.8	0.00	11.4	Expensive
40	FR97	19-Aug-22	15-Jun-43	16.76	7%	100.3	7.09%	7%	100.3	(0.00)	11.3	Cheap
41	FR67	18-Jul-13	15-Feb-44	17.44	9%	115.0	7.22%	7%	115.0	(0.03)	12.3	Cheap
42	FR76	22-Sep-17	15-May-48	21.68	7%	102.2	7.17%	7%	102.2	(0.00)	12.8	Cheap
43	FR89	7-Jan-21	15-Aug-51	24.94	7%	96.8	7.15%	7%	96.8	(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	0.17	9%	100.3	6.3%	6.3%	100.4	(6.58)	6.2	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.34	6%	99.8	6.6%	6.6%	99.8	0.87	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	1.09	9%	105.1	4.1%	4.2%	105.1	1.95	6.9	Expensive
4	PBS18	4-Jun-18	15-May-28	1.67	8%	104.0	5.1%	5.1%	104.0	(0.76)	7.5	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.84	6%	98.6	6.7%	6.7%	98.6	0.23	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	3.01	7%	99.6	6.8%	6.8%	99.6	0.05	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.67	8%	107.8	5.7%	5.7%	107.8	(0.30)	8.0	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	3.96	6%	99.5	6.5%	6.6%	99.3	5.29	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.18	5%	92.9	7.0%	7.0%	92.9	0.24	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.18	9%	109.7	6.6%	6.6%	109.7	(0.18)	9.6	Cheap
11	PBS24	28-May-19	15-May-32	5.67	8%	109.6	6.3%	6.3%	109.6	(0.15)	8.7	Cheap
12	PBS25	29-May-19	15-May-33	6.67	8%	109.6	6.6%	6.6%	109.6	(0.11)	9.1	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	7.09	6%	93.0	6.9%	6.9%	93.0	0.09	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.51	6%	96.3	7.0%	7.0%	96.3	0.05	8.7	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.59	9%	111.5	6.7%	6.7%	111.5	(0.09)	9.0	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.51	7%	99.0	7.0%	7.0%	99.0	0.02	8.5	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.78	7%	98.5	6.7%	6.7%	98.5	0.01	10.0	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.43	6%	94.5	6.8%	6.8%	94.5	0.02	12.9	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.76	7%	95.2	7.1%	7.1%	95.2	0.02	10.3	Expensive
20	PBS7	29-Sep-14	15-Sep-40	14.02	9%	117.9	7.0%	7.0%	117.9	(0.03)	12.1	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.85	7%	97.3	6.9%	6.9%	97.3	0.00	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.51	7%	99.2	6.8%	6.8%	99.2	0.01	11.5	Expensive
23	PBS5	2-May-13	15-Apr-43	16.60	7%	98.7	6.9%	6.9%	98.7	0.01	13.4	Expensive
24	PBS28	23-Jul-20	15-Oct-46	20.10	8%	106.5	7.1%	7.1%	106.5	(0.00)	11.7	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.77	7%	98.7	6.9%	6.9%	98.7	0.00	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.85	8%	108.5	7.2%	7.2%	108.5	(0.01)	12.8	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.27	7%	97.1	7.1%	7.1%	97.1	0.00	11.8	Expensive

Source : Bloomberg

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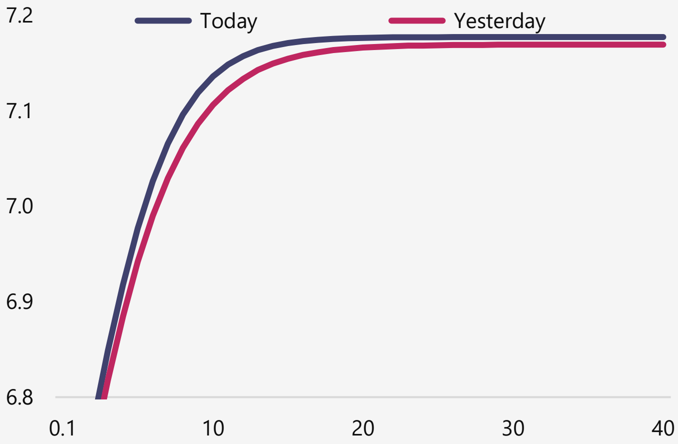
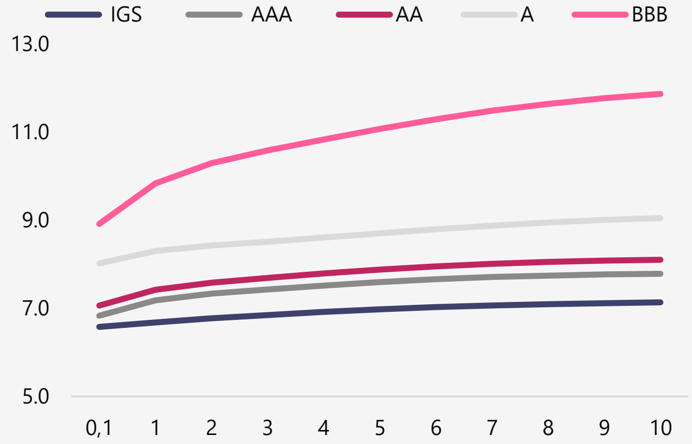
Indonesia Government Securities Yield Curve



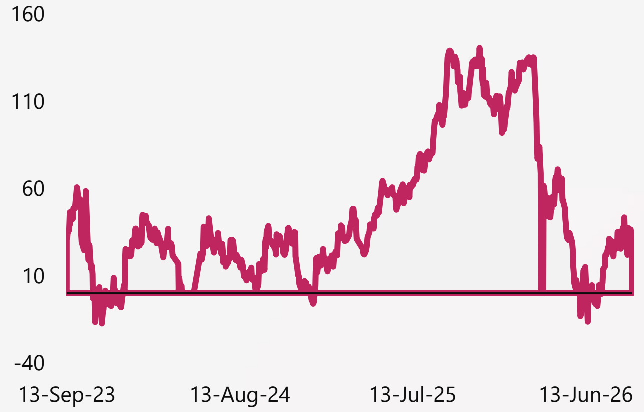
Source : PHEI

Corporate Bond Yield by Tenor



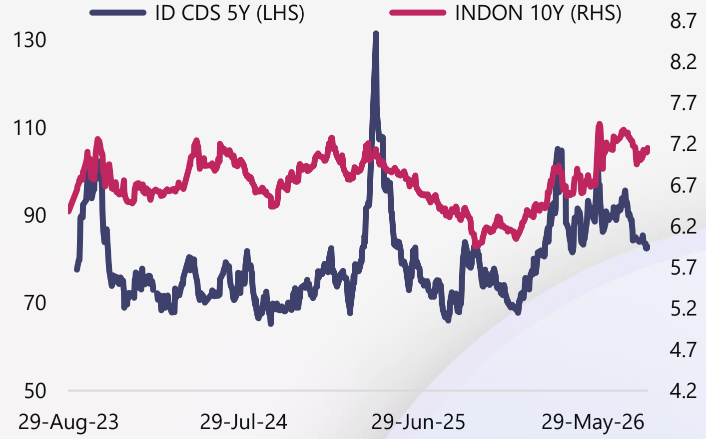
Source : PHEI

Spread SUN 10Y vs 2Y



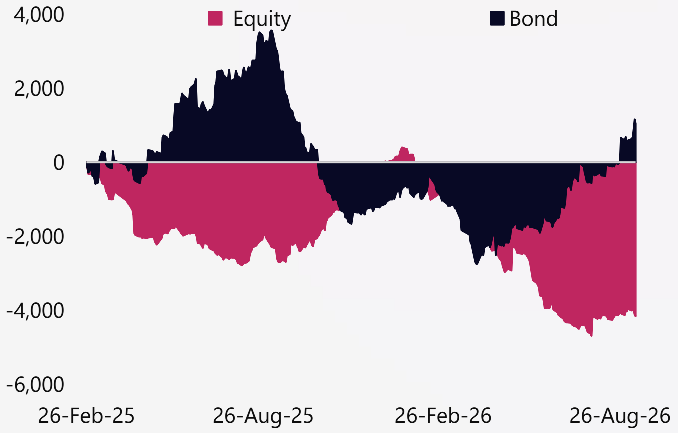
Source : Bloomberg

Indonesia Government Securities Yield Curve



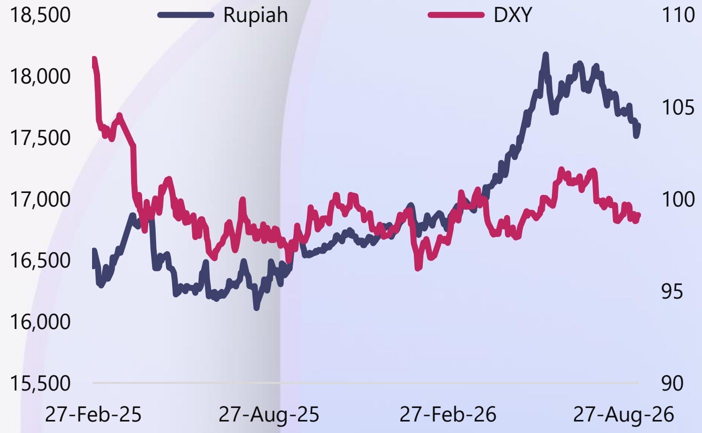
Source : Bloomberg

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	PBS40	5.0%	11/15/2030	93.1	6.9%	8,799,790
2	FR110	7.3%	5/15/2032	101.2	7.0%	3,825,274
3	FR108	6.5%	4/15/2036	95.7	7.1%	3,588,524
4	FR111	7.0%	3/15/2037	99	7.1%	2,199,343
5	FR109	5.9%	3/15/2031	95.8	7.0%	2,009,713
6	FR107	7.1%	8/15/2045	99.45	7.2%	1,893,606
7	FR106	7.1%	8/15/2040	99.45	7.2%	1,515,277
8	PBS034	6.5%	6/15/2039	95.6	7.0%	1,133,654
9	PBS38	6.9%	12/15/2049	96	7.2%	1,058,596
10	PBS30	5.9%	7/15/2028	98.6	6.7%	778,796

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.97	6.3%	457,820
2	IJEE03C	idA	9.8%	4/9/2029	106.87	6.9%	230,000
3	TOBA01CCN2	idA	8.7%	1/22/2033	100.39	8.7%	208,000
4	PTRO01DCN1	idA+	9.5%	12/13/2031	101.61	9.2%	200,000
5	BOLD03B	idA+	8.0%	10/10/2028	102.07	7.0%	195,900
6	SIJEE01B	idA(sy)	11.5%	7/8/2028	106.14	7.9%	180,000
7	OPPM01BCN6	idA+	10.3%	11/8/2027	103.22	7.5%	175,000
8	TOBA01ACN2	idA	7.3%	1/22/2029	101.25	6.7%	162,000
9	SMMA03CN1	irAA	10.0%	4/5/2029	108.05	6.6%	150,000
10	PALM02BCN3	idA	9.8%	9/18/2027	103.62	6.2%	150,000

Source : Bloomberg, IDX

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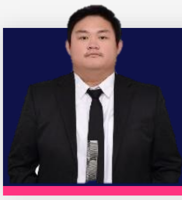

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