



FIXED INCOME

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	5.238	0.0	107.1
Brazil	3.872	-5.6	44.4
Canada	6.439	-2.3	N.A.
Europe			
United Kingdom	5.442	-3.8	96.8
France	4.849	-4.2	128.9
Germany	3.477	-1.2	62.4
Italy	4.570	-3.0	102.5
Spain	4.090	-2.7	80.5
Asia			
Indonesia	7.177	0.0	113.7
Japan	3.000	-7.6	94.8
India	7.299	1.2	71.2
China	1.673	-0.2	-15.8
Singapore	2.419	0.0	32.8
South Korea	4.398	0.0	101.2
Australia			
Australia	5.333	0.0	59.8
New Zealand	5.029	-1.2	65.2
Africa			
South Africa	9.009	-6.1	83.0
Egypt	21.004	0.0	N.A.
Domestic Eco			
Jibor	5.90	0.32	51.34
Inflasi YoY	3.28		
Inflasi MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		
Government Bonds			
	Yield%	Chg%	YTD%
5 Year	7.039	(0.65)	26.74
10 Year	7.209	0.35	18.76
15 Year	7.210	(0.40)	13.08
20 Year	7.179	(0.39)	10.33
30 Year	7.269	(0.32)	8.41

Source : Bloomberg

Market Review

Indonesia: Indonesia's 10-year government bond yield remained at 7.24%, while the 5-year yield declined by 3 bps to 7.04%. On a monthly basis, the 10-year and 5-year yields rose by 14 bps and 12 bps, respectively, while increasing by 110 bps and 169 bps YoY. On the fiscal front, the government's net debt financing reached IDR494.3 trillion as of September 2026, equivalent to 59.4% of the state budget target, primarily through government bond issuance amounting to IDR497.5 trillion. Meanwhile, non-tax state revenue (PNBP) grew by 41.7% YoY to IDR492.3 trillion, supported by contributions from the PKH Task Force and higher oil, coal, and mineral prices. The government stated that budget financing remained on track, with debt issuance conducted prudently in line with market conditions. In the foreign exchange market, the rupiah weakened by 0.07% to IDR17,917/USD, bringing its depreciation to 1.82% monthly and 7.90% YoY. However, Indonesia's 5-year CDS declined from 92.86 to 91.77, indicating an improvement in perceived credit risk. Overall, the decline in CDS provided a positive sentiment for the domestic bond market, although rising yields on a monthly and annual basis, alongside rupiah weakness, remained key risks to monitor.

United States: The 10-year US Treasury yield held steady at 5.24% on October 9, 2026, up 27 bps month-on-month and 120 bps year-on-year. Meanwhile, Brent crude prices fell below US\$104 per barrel, potentially easing energy inflation. However, supply disruption risks in the Middle East could trigger another increase in oil prices and keep inflation elevated. This could limit the Federal Reserve's room to cut interest rates and keep Treasury yields elevated.

Japan: Japan's 10-year government bond yield fell toward 3%, reaching a two-week low in line with declining US Treasury yields. Domestically, household spending weakened for the ninth consecutive month amid persistent inflationary pressures. Nevertheless, expectations of gradual Bank of Japan (BoJ) rate hikes remain firm. Meanwhile, the government's plan to cut consumption taxes on food could support purchasing power, although expansionary fiscal policies risk adding further pressure on the yen and Japanese bond yields.

United Kingdom: The UK's 10-year government bond yield remained above 5.4%, near a 19-year high, amid hawkish comments from Bank of England (BoE) policymakers. Although Brent crude prices declined as concerns over the US-Iran conflict eased, inflationary pressures remain a key concern. BoE officials highlighted the risk of persistent wage growth keeping inflation elevated, prompting markets to price in a potential interest rate hike in November.

Economics News

- **The University of Michigan's consumer** sentiment index fell to 46.3 in early October 2026, below market expectations of 47.6. The current economic conditions index dropped to a record low of 44.7. Meanwhile, year-ahead inflation expectations rose to 4.7% from 4.6%, while long-term expectations increased to 3.5% from 3.4%.
- **Indonesia Retail Sales** grew 1.3% YoY in August 2026, accelerating from 1.1% in July and marking the fastest growth since March. On a monthly basis, sales increased 0.8%, rebounding from a 0.1% decline in the previous month. Growth was supported by food, beverages, and tobacco, while clothing sales fell sharply by 12.4%. Retail sales are expected to continue expanding at a relatively steady pace in September amid persistent price pressures.



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	Recommendaion
1	FR90	8-Jul-21	15-Apr-27	0.51	5%	99.4	6.35%	6%	99.3	11.55	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.59	7%	100.4	6.26%	6%	100.4	9.17	10.0	Expensive
3	FR42	25-Jan-07	15-Jul-27	0.76	10%	102.8	6.4%	6.5%	102.7	7.70	10.5	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.26	6%	98.4	6.9%	6.9%	98.4	0.56	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.35	10%	104.2	6.65%	7%	104.2	(1.29)	10.5	Cheap
6	FR64	13-Aug-12	15-May-28	1.59	6%	99.2	6.6%	6.6%	99.2	0.19	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.84	6%	99.5	6.67%	7%	99.5	0.07	5.2	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.26	6%	99.5	6.62%	7%	99.5	0.05	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.42	9%	104.8	6.80%	7%	104.9	(0.47)	9.2	Cheap
10	FR78	27-Sep-18	15-May-29	2.59	8%	103.4	6.80%	7%	103.4	(0.25)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.96	0%	99.7	0.10%	-1%	#NUM!	(68.17)	7.0	#NUM!
12	FR52	20-Aug-09	15-Aug-30	3.84	11%	111.8	6.95%	7%	111.8	(0.42)	10.8	Cheap
13	FR82	1-Aug-19	15-Sep-30	3.93	7%	100.2	6.9%	6.9%	100.2	(0.02)	7.6	Cheap
14	FRSDG1	27-Oct-22	15-Oct-30	4.01	7%	103.0	6.51%	7%	103.0	(0.08)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.35	7%	98.2	6.99%	7%	98.2	0.05	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.51	8%	102.9	6.98%	7%	102.9	(0.06)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.59	9%	106.7	7.01%	7%	106.7	(0.16)	9.4	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.76	10%	110.0	6.99%	7%	110.0	(0.23)	10.9	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.51	6%	97.1	7.02%	7%	97.1	0.07	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.68	8%	105.7	7.0%	7.0%	105.7	(0.09)	11.1	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.85	8%	102.1	7.05%	7%	102.1	(0.04)	9.7	Cheap
22	FR96	19-Aug-22	15-Feb-33	6.35	7%	99.4	7.11%	7%	99.4	0.00	7.5	Expensive
23	FR65	30-Aug-12	15-May-33	6.59	7%	97.5	7.10%	7%	97.5	0.04	11.4	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.43	8%	107.0	7.14%	7%	107.0	(0.08)	10.8	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.68	8%	102.2	7.16%	7%	102.2	(0.01)	9.9	Cheap
26	FR72	9-Jul-15	15-May-36	9.60	8%	107.3	7.2%	7.2%	107.3	(0.03)	11.0	Cheap
27	FR88	7-Jan-21	15-Jun-36	9.68	6%	93.7	7.17%	7%	93.7	0.04	9.7	Expensive
28	FR45	24-May-07	15-May-37	10.60	10%	118.8	7.18%	7%	118.8	(0.07)	12.5	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.76	6%	94.4	7.1%	7.1%	94.4	0.03	9.8	Expensive
30	FR75	10-Aug-17	15-May-38	11.60	8%	102.6	7.17%	7%	102.6	(0.00)	11.1	Cheap
31	FR98	15-Sep-22	15-Jun-38	11.68	7%	99.6	7.2%	7.2%	99.6	0.00	9.8	Expensive
32	FR50	24-Jan-08	15-Jul-38	11.76	11%	126.0	7.18%	7%	126.0	(0.08)	12.0	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.52	8%	109.3	7.24%	7%	109.3	(0.02)	10.3	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.52	8%	102.6	7.19%	7%	102.6	0.00	10.8	Expensive
35	FR57	21-Apr-11	15-May-41	14.60	10%	120.9	7.17%	7%	120.9	(0.04)	11.7	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.52	6%	92.6	7.17%	7%	92.6	0.02	12.6	Expensive
37	FR92	8-Jul-21	15-Jun-42	15.68	7%	99.5	7.2%	7.2%	99.5	0.00	11.4	Expensive
38	FR97	19-Aug-22	15-Jun-43	16.68	7%	99.5	7.17%	7%	99.5	0.00	11.3	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.36	9%	115.2	7.20%	7%	115.2	(0.03)	12.4	Cheap
40	FR76	22-Sep-17	15-May-48	21.61	7%	101.4	7.25%	7%	101.4	0.00	12.7	Expensive
41	FR89	7-Jan-21	15-Aug-51	24.86	7%	95.8	7.24%	7%	95.8	0.00	12.8	Expensive

Source : Bloomberg



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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	Recommendaion
1	PBS21	5-Dec-18	15-Nov-26	0.09	9%	100.2	5.8%	5.6%	100.2	(15.26)	6.2	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.26	6%	99.9	6.4%	6.4%	99.9	0.89	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	1.01	9%	102.6	6.3%	6.4%	102.5	8.50	6.7	Expensive
4	PBS18	4-Jun-18	15-May-28	1.59	8%	101.4	6.7%	6.7%	101.4	(0.28)	7.4	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.76	6%	98.6	6.7%	6.7%	98.6	0.25	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	2.93	7%	99.4	6.9%	6.9%	99.4	0.02	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.59	8%	103.4	7.0%	7.0%	103.4	(0.13)	7.8	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	3.88	6%	98.9	6.7%	6.7%	98.8	5.59	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.10	5%	92.9	7.0%	7.0%	92.9	0.25	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.10	9%	108.2	6.9%	6.9%	108.2	(0.15)	9.5	Cheap
11	PBS24	28-May-19	15-May-32	5.59	8%	106.3	7.0%	7.0%	106.3	(0.10)	8.6	Cheap
12	PBS25	29-May-19	15-May-33	6.59	8%	107.6	6.9%	6.9%	107.6	(0.08)	9.0	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	7.01	6%	92.8	6.9%	6.9%	92.8	0.09	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.43	6%	96.1	7.1%	7.1%	96.1	0.03	8.7	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.51	9%	108.4	7.2%	7.2%	108.4	(0.06)	8.9	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.43	7%	98.4	7.1%	7.1%	98.4	0.00	8.5	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.70	7%	97.2	6.9%	6.9%	97.2	0.02	9.9	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.35	6%	93.4	7.0%	7.0%	93.4	0.03	12.8	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.68	7%	94.8	7.1%	7.1%	94.8	0.02	10.3	Expensive
20	PBS7	29-Sep-14	15-Sep-40	13.94	9%	117.9	7.0%	7.0%	118.0	(0.05)	12.1	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.77	7%	96.2	7.0%	7.0%	96.2	0.01	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.43	7%	98.6	6.9%	6.9%	98.6	(0.00)	11.4	Cheap
23	PBS5	2-May-13	15-Apr-43	16.52	7%	98.4	6.9%	6.9%	98.4	0.01	13.4	Expensive
24	PBS28	23-Jul-20	15-Oct-46	20.02	8%	106.2	7.2%	7.2%	106.2	(0.00)	11.7	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.69	7%	98.2	6.9%	6.9%	98.2	0.00	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.77	8%	109.7	7.1%	7.1%	109.7	(0.01)	12.9	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.19	7%	96.8	7.2%	7.2%	96.8	0.00	11.8	Expensive

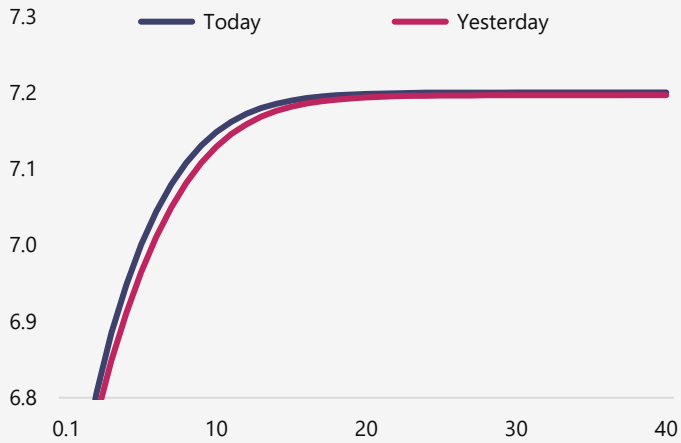
Source : Bloomberg



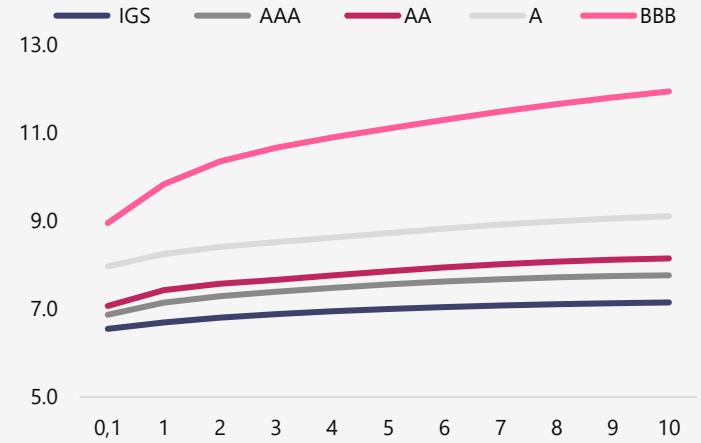
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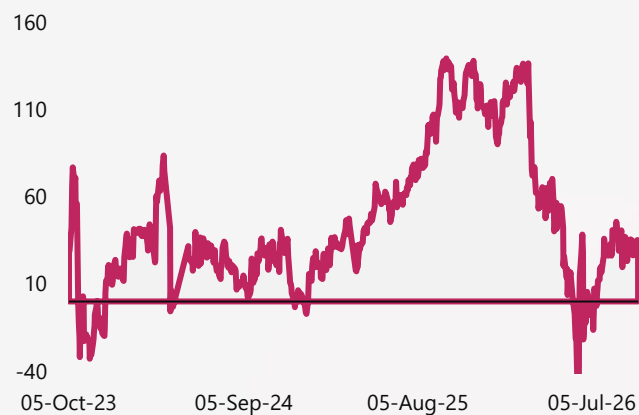
Indonesia Government Securities Yield Curve



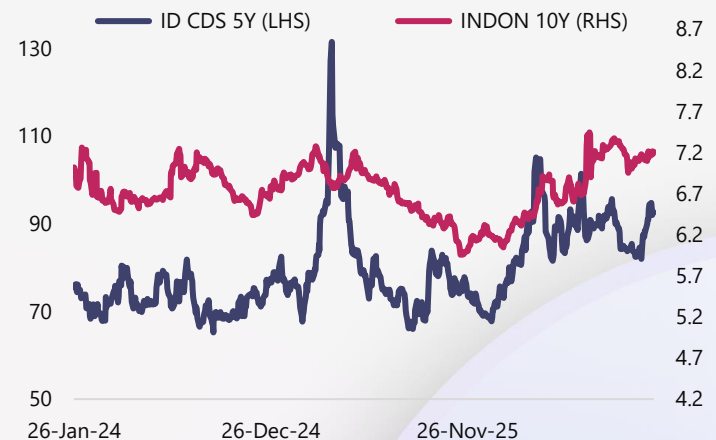
Corporate Bond Yield by Tenor



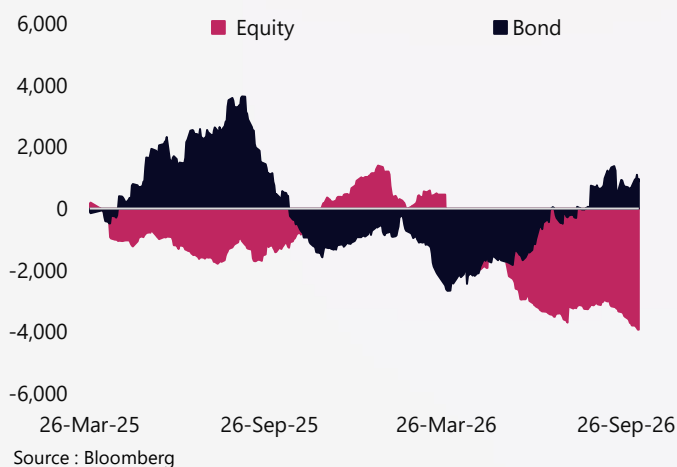
Spread SUN 10Y vs 2Y



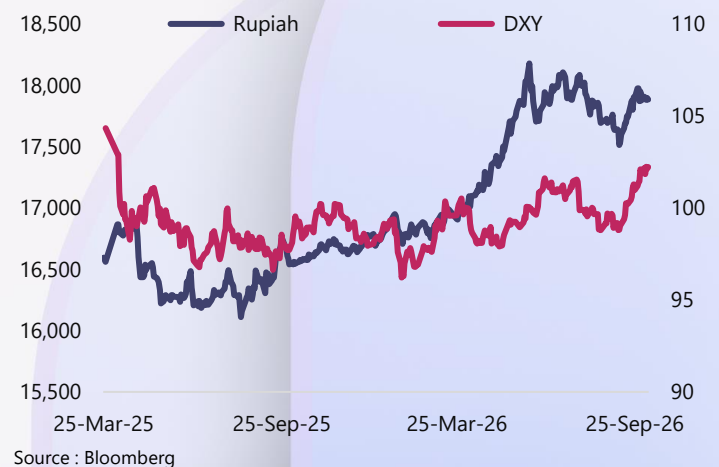
Indonesia ent Securities Yield Curve



Net Foreign (Equity vs Bond) (Mn USD)



Currency (Rupiah vs Dollar Index)





FIXED INCOME

Published on 12 October 2026

SBN Holding – (IDR Tn)

Holders	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Commercial Banks	1,390.26	1,385.37	1,223.40	1,224.96	1,051.26	1,102.91	1,146.52	1,194.03
(of percentage %)	20.61%	20.46%	17.99%	17.89%	15.14%	15.96%	16.41%	17.10%
Bank Indonesia	1,647.27	1,688.73	1,822.01	1,847.82	2,040.41	1,956.57	1,907.48	1,859.40
(of percentage %)	24.42%	24.94%	26.79%	26.99%	29.38%	28.31%	27.30%	26.63%
Mutual Funds	263.57	261.64	257.62	254.46	252.06	246.45	249.19	239.89
(of percentage %)	3.91%	3.86%	3.79%	3.72%	3.63%	3.57%	3.57%	3.44%
Insurances & Pension Funds	1,331.66	1,352.39	1,371.28	1,390.41	1,426.73	1,430.64	1,439.08	1,428.11
(of percentage %)	19.74%	19.97%	20.16%	20.31%	20.55%	20.70%	20.60%	20.45%
Foreign Investors	875.36	853.56	866.92	863.22	885.65	892.44	907.45	907.45
(of percentage %)	12.97%	12.61%	12.74%	12.61%	12.75%	12.91%	12.99%	13.00%
Retails	547.18	532.14	550.21	552.85	558.30	545.53	589.65	603.37
(of percentage %)	8.11%	7.86%	8.09%	8.07%	8.04%	7.89%	8.44%	8.64%
Others	691.25	697.07	710.70	713.22	729.83	736.65	747.30	749.53
(of percentage %)	10.25%	10.30%	10.45%	10.42%	10.51%	10.66%	10.70%	10.74%
Total	6,746.55	6,770.90	6,802.14	6,846.94	6,944.24	6,911.19	6,986.67	6,981.78

Source : DJPPR, Bloomberg

Most Active Government Bonds

No.	Bond	Coupon	Maturity	Price	Yield	Volume
1	FR109	5.9%	3/15/2031	95.75	7.0%	3,805,303
2	PBS30	5.9%	7/15/2028	98.9	6.5%	3,294,617
3	PBS40	5.0%	11/15/2030	94.5	6.6%	1,676,186
4	FR110	7.3%	5/15/2032	101.037	7.0%	1,046,333
5	FR96	7.0%	2/15/2033	99.31	7.1%	849,084
6	FR104	6.5%	7/15/2030	98.68	6.9%	782,898
7	FR102	6.9%	7/15/2054	97.84	7.1%	776,538
8	FR0064	6.1%	5/15/2028	99.1	6.7%	754,993
9	FR103	6.8%	7/15/2035	99.4	6.8%	562,376
10	FR87	6.5%	2/15/2031	98.1	7.0%	562,864

Source : Bloomberg

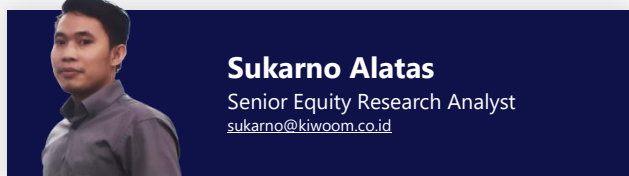
Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SIJEE01B	idA(sy)	11.5%	7/8/2028	107.78	6.8%	567,000
2	COKE01A	#N/A	8.0%	10/19/2027	100	8.1%	425,500
3	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.39	6.6%	400,860
4	COKE01B	#N/A	8.8%	10/9/2029	99.82	8.9%	376,700
5	MBMA02B	#N/A	9.0%	10/8/2027	100.405	8.7%	360,000
6	ASDF07ACN3	#N/A	5.1%	4/20/2027	98.35	8.7%	250,000
7	SISMDR01CN2	idA+(sy)	8.9%	7/4/2030	100.85	8.7%	226,000
8	MBMA01BCN3	idA	8.3%	12/9/2030	100.55	8.2%	196,850
9	IJEE02B	idA	11.5%	7/8/2028	104.35	8.9%	172,000
10	SMINKP04BCN1	idA+(sy)	10.8%	10/4/2029	110.16	7.0%	174,040

Source : Bloomberg, IDX

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