KSI Research

FIXED INCOME

KIWOOM SEKURITAS INDONESIA

Published on 21 October 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	5.123	1.5	95.6
Brazil	3.889	-6.9	46.1
Canada	6.381	-3.5	N.A.
Europe			
United Kingdom	5.409	-2.2	93.6
France	4.926	-0.8	136.5
Germany	3.397	-5.5	54.4
Italy	4.516	-4.8	97.1
Spain	4.024	-4.4	73.9
Asia			
Indonesia	7.393	0.0	135.1
Japan	2.891	0.6	83.7
India	7.390	1.4	77.4
China	1.618	0.6	-21.5
Singapore	2.366	0.0	27.6
South Korea	4.166	0.0	81.8
Australia			
Australia	5.252	0.3	51.8
New Zealand	5.016	-2.4	63.9
Africa			
South Africa	8.932	0.3	75.3
Egypt	20.955	-2.7	N.A.

Domestic Eco	Latest	Chg%	YTD%
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	7.239	(0.06)	30.34
10 Year	7.439	(0.05)	22.55
15 Year	7.402	0.01	16.09
20 Year	7.432	3.52	14.22
30 Year	7.471	-	11.42

Source : Bloomberg

Market Review

Indonesia: Indonesia's 10-year government bond yield held steady at 7.17% on October 20, 2026, up 5 bps over the past month and 121 bps YoY. Meanwhile, the 5-year yield rose 7 bps from the previous session to 7.25%, increasing 32 bps MoM and 187 bps YoY. In the FX market, the rupiah continued to strengthen, trading around IDR18,000 per US dollar, supported by a weaker dollar index as investors assessed the Fed's policy outlook ahead of its October meeting. Bank Indonesia (BI) continued to reinforce rupiah stabilization measures. BI Deputy Governor Destry Damayanti stated that swap and Domestic Non-Deliverable Forward (DNDF) instruments had attracted approximately US$8–8.5 billion in inflows. BI also began its two-day policy meeting, with markets expecting the benchmark interest rate to remain unchanged for the fourth consecutive month following cumulative hikes of 100 bps since May. Meanwhile, Indonesia's 5-year Credit Default Swap (CDS) rose to 99.99 from 99.55, indicating a slight increase in investors' perception of sovereign credit risk, as reflected in higher premiums for protection against a potential government debt default.

United States: The US 10-year Treasury yield fell nearly 5 bps to 5.09%, approaching a one-month low, as oil prices declined on hopes of a diplomatic resolution to the Iran conflict and weaker housing data added downward pressure. September housing starts fell 5.2%, while pending home sales reached a record low, highlighting the impact of elevated mortgage rates. Investors continued to monitor persistent inflationary pressures ahead of next week's Fed decision. The Fed is widely expected to keep rates unchanged, while markets anticipate a 25-bp hike in December. The 2-year Treasury yield eased to 4.76%, while the 30-year yield declined to 5.42%.

Japan: Japan's 10-year government bond yield fell to around 2.9%, nearing a six-week low, after a 20-year bond auction attracted record demand. Yields had previously climbed amid global energy-driven inflation and fiscal concerns stemming from the government's expansionary policies. The Bank of Japan (BOJ) is widely expected to hold rates steady next week, with investors focusing on Governor Kazuo Ueda's guidance on the timing of the next rate hike.

United Kingdom: The UK 10-year gilt yield remained stable at 5.44%, near multi-year highs, as stronger labor market data reinforced expectations of a BoE rate hike next month. Unemployment fell to 4.7%, while wage growth accelerated to 3.7%. Meanwhile, expectations of fiscal discipline in next week's budget could support demand for UK government bonds.

Economics News

- **UK unemployment fell to 4.7% in August 2026,** its lowest level since July 2025, while employment increased to 34.58 million. The data signal a resilient labor market and reinforce expectations of a Bank of England (BoE) rate hike.
- **US building permits declined 0.2% MoM to 1.40 million units in September 2026,** slightly above expectations. The decline was mainly driven by single-family permits, indicating continued pressure on the housing sector from elevated mortgage rates.
- **US housing starts fell 5.2% MoM to 1.221 million units in September 2026,** marking a third consecutive monthly decline as high mortgage rates and weak housing demand continued to weigh on construction 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	Reccomendaion
1	FR90	8-Jul-21	15-Apr-27	0.48	5%	99.4	6.40%	6%	99.4	1.24	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.57	7%	100.4	6.29%	6%	100.3	9.29	10.0	Expensive
3	FR42	25-Jan-07	15-Jul-27	0.73	10%	102.6	6.5%	6.6%	102.6	7.87	10.5	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.24	6%	98.4	7.0%	7.0%	98.4	0.58	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.32	10%	104.1	6.69%	7%	104.1	(1.29)	10.5	Cheap
6	FR64	13-Aug-12	15-May-28	1.57	6%	99.1	6.7%	6.7%	99.1	0.23	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.82	6%	99.3	6.79%	7%	99.3	0.11	5.1	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.24	6%	99.6	6.61%	7%	99.6	0.05	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.40	9%	104.5	6.92%	7%	104.5	(0.45)	9.1	Cheap
10	FR78	27-Sep-18	15-May-29	2.57	8%	103.0	6.95%	7%	103.0	(0.22)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.94	0%	100.0	0.00%	-1%	#NUM!	(61.32)	7.0	#NUM!
12	FR52	20-Aug-09	15-Aug-30	3.82	11%	111.4	7.02%	7%	111.5	(0.41)	10.7	Cheap
13	FR82	1-Aug-19	15-Sep-30	3.91	7%	99.6	7.1%	7.1%	99.6	0.00	7.6	Expensive
14	FRSDG1	27-Oct-22	15-Oct-30	3.99	7%	102.9	6.53%	7%	102.9	(0.12)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.33	7%	97.6	7.15%	7%	97.6	0.07	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.49	8%	102.5	7.09%	7%	102.5	(0.09)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.57	9%	106.1	7.15%	7%	106.1	(0.14)	9.4	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.74	10%	109.1	7.19%	7%	109.1	(0.21)	10.8	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.49	6%	96.3	7.21%	7%	96.3	0.06	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.66	8%	105.5	7.1%	7.1%	105.5	(0.08)	11.1	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.82	8%	101.4	7.20%	7%	101.4	(0.03)	9.7	Cheap
22	FR96	19-Aug-22	15-Feb-33	6.33	7%	98.3	7.33%	7%	98.3	0.02	7.5	Expensive
23	FR65	30-Aug-12	15-May-33	6.57	7%	96.6	7.29%	7%	96.6	0.05	11.3	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.41	8%	105.8	7.35%	7%	105.8	(0.06)	10.7	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.66	8%	101.5	7.27%	7%	101.5	(0.01)	9.8	Cheap
26	FR72	9-Jul-15	15-May-36	9.58	8%	106.1	7.4%	7.4%	106.1	(0.03)	10.9	Cheap
27	FR88	7-Jan-21	15-Jun-36	9.66	6%	92.5	7.34%	7%	92.5	0.05	9.7	Expensive
28	FR45	24-May-07	15-May-37	10.58	10%	118.2	7.26%	7%	118.2	(0.07)	12.4	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.74	6%	93.0	7.3%	7.3%	93.0	0.03	9.7	Expensive
30	FR75	10-Aug-17	15-May-38	11.58	8%	101.0	7.37%	7%	101.0	0.00	11.0	Expensive
31	FR98	15-Sep-22	15-Jun-38	11.66	7%	97.9	7.4%	7.4%	97.9	0.01	9.7	Expensive
32	FR50	24-Jan-08	15-Jul-38	11.74	11%	125.4	7.24%	7%	125.4	(0.08)	11.9	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.49	8%	108.3	7.35%	7%	108.3	(0.04)	10.3	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.50	8%	101.1	7.37%	7%	101.1	(0.01)	10.7	Cheap
35	FR57	21-Apr-11	15-May-41	14.58	10%	120.4	7.21%	7%	120.4	(0.04)	11.7	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.50	6%	91.7	7.28%	7%	91.7	0.01	12.5	Expensive
37	FR92	8-Jul-21	15-Jun-42	15.66	7%	97.3	7.4%	7.4%	97.3	0.01	11.3	Expensive
38	FR97	19-Aug-22	15-Jun-43	16.66	7%	97.1	7.43%	7%	97.1	0.01	11.2	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.33	9%	113.5	7.35%	7%	113.5	(0.02)	12.2	Cheap
40	FR76	22-Sep-17	15-May-48	21.58	7%	100.5	7.33%	7%	100.5	0.00	12.6	Expensive
41	FR89	7-Jan-21	15-Aug-51	24.84	7%	93.8	7.43%	7%	93.8	0.00	12.6	Expensive

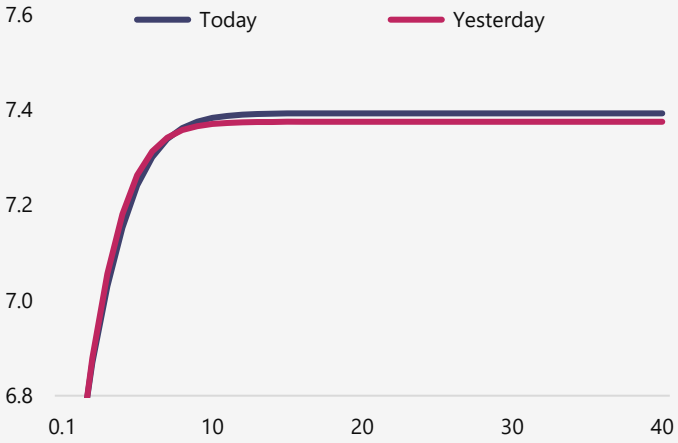
Source : Bloomberg

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	0.07	9%	100.2	5.7%	5.5%	100.2	(20.69)	6.2	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.24	6%	99.9	6.1%	6.1%	99.9	0.35	10.2	Expensive
3	PBS20	22-Oct-18	15-Oct-27	0.99	9%	102.6	6.3%	6.2%	102.6	(1.53)	6.7	Cheap
4	PBS18	4-Jun-18	15-May-28	1.57	8%	101.4	6.7%	6.7%	101.4	(0.28)	7.4	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.74	6%	98.5	6.8%	6.8%	98.5	0.27	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	2.91	7%	99.4	6.9%	6.9%	99.4	0.03	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.57	8%	103.4	7.0%	7.0%	103.4	(0.13)	7.8	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	3.85	6%	98.5	6.8%	6.9%	98.4	5.75	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.07	5%	92.7	7.1%	7.1%	92.7	0.26	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.07	9%	108.2	6.9%	6.9%	108.2	(0.15)	9.5	Cheap
11	PBS24	28-May-19	15-May-32	5.57	8%	106.3	7.0%	7.0%	106.3	(0.09)	8.6	Cheap
12	PBS25	29-May-19	15-May-33	6.57	8%	107.4	6.9%	6.9%	107.4	(0.08)	9.0	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	6.99	6%	92.7	7.0%	7.0%	92.7	0.08	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.41	6%	95.4	7.2%	7.2%	95.4	0.04	8.6	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.49	9%	108.3	7.2%	7.2%	108.3	(0.09)	8.9	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.41	7%	97.8	7.2%	7.2%	97.8	0.01	8.5	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.68	7%	96.0	7.1%	7.1%	96.0	0.03	9.9	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.33	6%	90.6	7.4%	7.4%	90.6	0.05	12.5	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.66	7%	94.0	7.2%	7.2%	94.0	0.02	10.2	Expensive
20	PBS7	29-Sep-14	15-Sep-40	13.92	9%	118.2	6.9%	6.9%	118.2	(0.05)	12.1	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.75	7%	96.2	7.0%	7.0%	96.2	0.01	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.41	7%	97.8	7.0%	7.0%	97.8	0.00	11.4	Expensive
23	PBS5	2-May-13	15-Apr-43	16.50	7%	98.5	6.9%	6.9%	98.5	(0.00)	13.4	Cheap
24	PBS28	23-Jul-20	15-Oct-46	20.00	8%	105.6	7.2%	7.2%	105.6	(0.01)	11.7	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.67	7%	98.2	6.9%	6.9%	98.2	0.00	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.75	8%	108.9	7.2%	7.2%	108.9	(0.01)	12.8	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.17	7%	95.3	7.3%	7.3%	95.3	0.01	11.6	Expensive

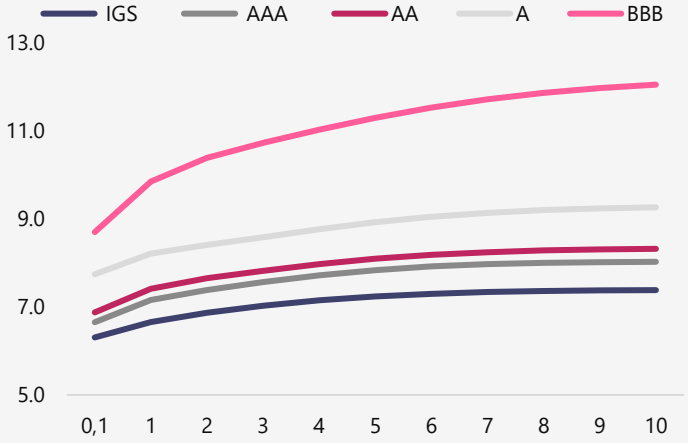
Source : Bloomberg

Indonesia Government Securities Yield Curve



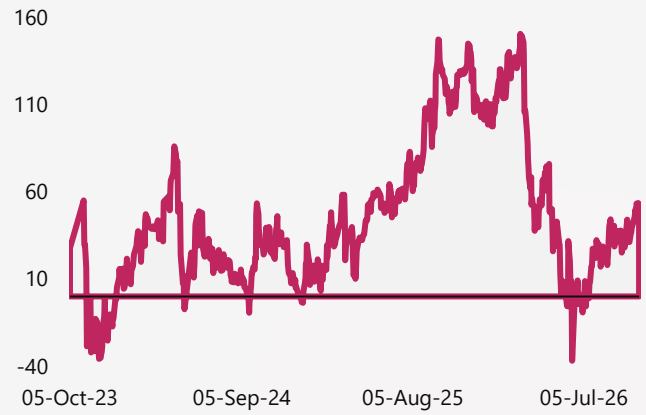
Source : PHEI

Corporate Bond Yield by Tenor



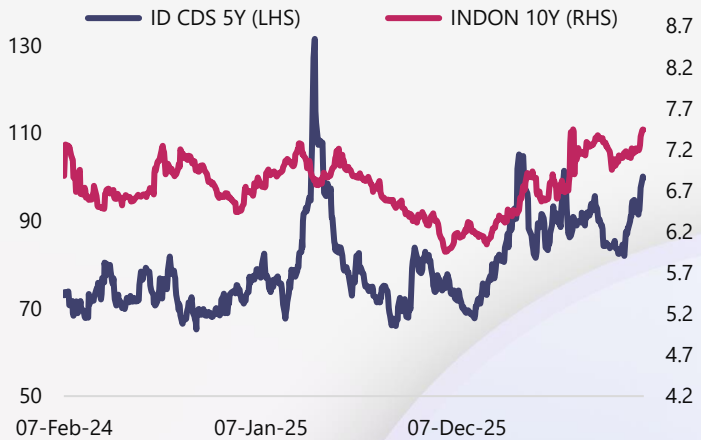
Source : PHEI

Spread SUN 10Y vs 2Y



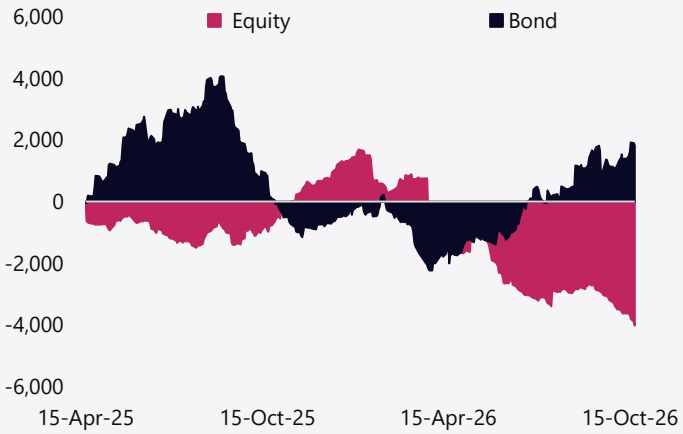
Source : Bloomberg

Indonesia ent Securities Yield Curve



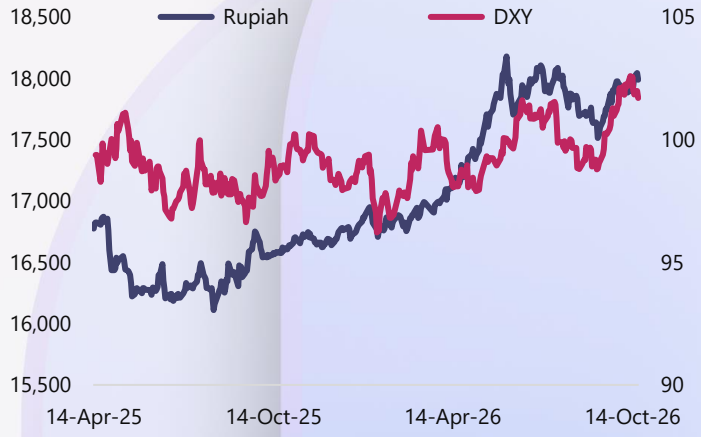
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

SBN Holding – (IDR Tn)

Holders	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	PBS30	5.9%	7/15/2028	98.55	6.8%	1,549,594
2	PBS40	5.0%	11/15/2030	92.392	7.2%	1,418,998
3	FR109	5.9%	3/15/2031	98	6.4%	1,341,154
4	FR106	7.1%	8/15/2040	97.76	7.4%	1,160,209
5	FR100	6.6%	2/15/2034	95.75	7.4%	1,049,402
6	FR90	5.1%	4/15/2027	99.95	5.2%	1,032,956
7	FR103	6.8%	7/15/2035	95.72	7.4%	713,519
8	FR0104	6.5%	7/15/2030	97.35	7.3%	153,322
9	FR110	7.3%	5/15/2032	100.05	7.2%	620,286
10	FR102	6.9%	7/15/2054	94	7.4%	485,881

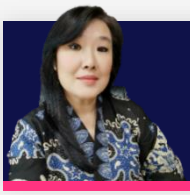
Source : Bloomberg

Most Active Corporate Bonds

No.	*Bond*	*Rating*	*Coupon*	*Maturity*	*Price*	*Yield*	*Volume*
1	MDKA05BCN4	#N/A	10.0%	10/20/2029	100	10.1%	1,225,550
2	MDKA05ACN4	#N/A	8.3%	10/27/2027	100	8.3%	618,300
3	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.58	6.5%	377,000
4	TAFS05BCN2	#N/A	5.9%	11/11/2030	93.44	7.9%	326,000
5	PRTL05ACN2	#N/A	7.6%	10/20/2029	99.92	7.7%	220,000
6	PIDL01CCN2	idA+	10.5%	4/30/2030	112.37	6.6%	217,000
7	SMINKP04BCN1	idA+(sy)	10.8%	10/4/2029	111.39	6.5%	194,000
8	SMMA03CN1	irAA	10.0%	4/5/2029	107.98	6.5%	183,000
9	BOLD03B	idA+	8.0%	10/10/2028	102.11	6.9%	183,000
10	SWRATU01B	#N/A	8.5%	3/27/2033	104.15	7.7%	180,000

Source : Bloomberg, IDX

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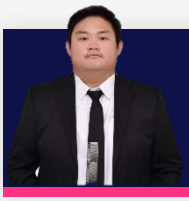
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