KSI Research

KIWOOM SEKURITAS INDONESIA

# FIXED INCOME

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| Major10Y | Yield | Daily (%) | YTD (%) |
|---|---|---|---|
| ***America*** | | | |
| *United States* | 5.104 | -1.5 | 93.7 |
| *Brazil* | 3.860 | -2.9 | 43.2 |
| *Canada* | 6.348 | -3.6 | N.A. |
| ***Europe*** | | | |
| *United Kingdom* | 5.377 | -3.2 | 90.4 |
| *France* | 5.011 | 8.5 | 145.1 |
| *Germany* | 3.418 | 2.1 | 56.5 |
| *Italy* | 4.575 | 5.9 | 103.1 |
| *Spain* | 4.071 | 4.7 | 78.7 |
| ***Asia*** | | | |
| *Indonesia* | 7.361 | 0.0 | 133.0 |
| *Japan* | 2.876 | 0.8 | 82.4 |
| *India* | 7.442 | 5.1 | 85.5 |
| *China* | 1.627 | 0.1 | -20.3 |
| *Singapore* | 2.345 | -0.1 | 25.4 |
| *South Korea* | 4.144 | 0.0 | 75.9 |
| ***Australia*** | | | |
| *Australia* | 5.266 | -1.0 | 53.3 |
| *New Zealand* | 4.991 | -2.6 | 61.4 |
| ***Africa*** | | | |
| *South Africa* | 8.769 | -16.3 | 59.0 |
| *Egypt* | 20.912 | -4.2 | 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* | 7.227 | 0.03 | 30.12 |
| *10 Year* | 7.419 | (0.05) | 22.22 |
| *15 Year* | 7.396 | 0.01 | 16.00 |
| *20 Year* | 7.438 | 0.11 | 14.31 |
| *30 Year* | 7.463 | - | 11.31 |

*Source : Bloomberg*

## Market Review

**Indonesia:** The 10-year Indonesian government bond yield rose by 28 bps to 7.45%, while the 5-year yield declined by 1 bp to 7.24%. The rupiah weakened toward IDR18,000 per USD after briefly touching IDR18,060, before recovering following Bank Indonesia's decision to maintain the BI-Rate at 5.75% for the fourth consecutive month. BI also raised the Deposit Facility Rate by 25 bps to 5.00%, maintained the Lending Facility Rate at 6.50%, and introduced incentives for DNDF hedging, offering cost reductions of up to 45%. Optimization of swap and DNDF instruments between June and October 2026 has attracted US$9.9 billion in capital inflows. On the liquidity front, BI will lower the reserve requirement ratio (RRR) for conventional commercial banks from 9% to 7% starting in November–December 2026, which is expected to inject approximately IDR190 trillion into the banking system. These measures come amid capital outflow pressures following MSCI's evaluation of the Indonesian equity market. BI continues to prioritize rupiah stability and maintain inflation within its target range of 2.5% ± 1% for 2026–2027. Meanwhile, Indonesia's 5-year CDS remained stable at 99.99 bps, indicating relatively unchanged sovereign risk premiums.

**United States:** The 10-year US Treasury yield remained stable at around 5.1% on Wednesday as investors assessed the Federal Reserve's interest rate decision next week. Markets priced in an 85% probability of rates being held steady, while the probability of a 25 bps rate hike in December reached 75%. Oil prices rose following attacks on tankers in the Strait of Hormuz and energy facilities in Saudi Arabia, heightening inflation concerns. Persistent inflationary pressures, rising government debt, and deteriorating global fiscal conditions had previously pushed bond yields to their highest levels in decades.

**Japan:** The 10-year Japanese government bond yield fell to around 2.9%, nearing a six-week low, after the 20-year bond auction attracted record demand. Yields had previously risen amid energy-driven inflationary pressures and concerns over Japan's fiscal outlook. Meanwhile, the Bank of Japan is widely expected to keep interest rates unchanged next week, with markets looking for guidance from Governor Kazuo Ueda on the timing of the next rate hike.

**United Kingdom:** The 10-year UK gilt yield held around 5.4%, near multi-year highs, as September inflation rose to 3.5% and government borrowing exceeded expectations. Cumulative government borrowing from April to September reached £97.8 billion, exceeding projections by £6 billion. Resilient economic data further strengthened market expectations of a 25 bps Bank of England rate hike in November, while investors awaited next week's government budget announcement.

## Economics News

- **The US unemployment rate remained at 4.1% in August 2026,** in line with market expectations. The labor force increased by 683,000 to 169.78 million, lifting the labor force participation rate to 61.6% from 61.4% in July. Meanwhile, the U-6 unemployment rate declined to 7.7% from 7.9%, indicating a modest improvement in broader labor market conditions.
- **The average 30-year fixed mortgage rate in the US fell by 9 bps to 7.41% in the week ended October 16, 2026**, marking its first decline in 11 weeks as Treasury yields eased and expectations grew that the Fed would keep interest rates unchanged. However, total mortgage applications fell 5.3%, extending their decline to a seventh consecutive week. Refinancing applications dropped 2%, while applications for home purchases declined 7.3%, reflecting continued weakness in housing demand amid elevated borrowing costs.

## 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 | 2.57 | 5.1 | Expensive |
| 2 | FR59 | 15-Sep-11 | 15-May-27 | 0.56 | 7% | 100.4 | 6.21% | 6% | 100.4 | 8.24 | 10.0 | Expensive |
| 3 | FR42 | 25-Jan-07 | 15-Jul-27 | 0.73 | 10% | 102.6 | 6.5% | 6.6% | 102.6 | 5.06 | 10.5 | Expensive |
| 4 | FR94 | 4-Mar-22 | 15-Jan-28 | 1.23 | 6% | 98.4 | 7.0% | 7.0% | 98.4 | 1.19 | 5.1 | Expensive |
| 5 | FR47 | 30-Aug-07 | 15-Feb-28 | 1.32 | 10% | 104.1 | 6.69% | 7% | 104.1 | (2.60) | 10.5 | Cheap |
| 6 | FR64 | 13-Aug-12 | 15-May-28 | 1.56 | 6% | 99.2 | 6.6% | 6.6% | 99.2 | 0.40 | 10.2 | Expensive |
| 7 | FR95 | 19-Aug-22 | 15-Aug-28 | 1.82 | 6% | 99.3 | 6.77% | 7% | 99.3 | 0.21 | 5.1 | Expensive |
| 8 | FR99 | 27-Jan-23 | 15-Jan-29 | 2.24 | 6% | 99.6 | 6.59% | 7% | 99.6 | 0.09 | 5.1 | Expensive |
| 9 | FR71 | 12-Sep-13 | 15-Mar-29 | 2.40 | 9% | 104.6 | 6.87% | 7% | 104.7 | (0.93) | 9.2 | Cheap |
| 10 | FR78 | 27-Sep-18 | 15-May-29 | 2.56 | 8% | 103.0 | 6.95% | 7% | 103.0 | (0.45) | 7.4 | Cheap |
| 11 | FRS2 | 27-Sep-22 | 27-Sep-29 | 2.93 | 0% | 100.0 | 0.00% | -1% | #NUM! | (57.85) | 7.0 | #NUM! |
| 12 | FR52 | 20-Aug-09 | 15-Aug-30 | 3.82 | 11% | 111.5 | 7.00% | 7% | 111.6 | (0.83) | 10.8 | Cheap |
| 13 | FR82 | 1-Aug-19 | 15-Sep-30 | 3.90 | 7% | 99.8 | 7.1% | 7.1% | 99.8 | (0.01) | 7.6 | Cheap |
| 14 | FRSDG1 | 27-Oct-22 | 15-Oct-30 | 3.98 | 7% | 103.1 | 6.49% | 6% | 103.1 | (0.24) | 6.3 | Cheap |
| 15 | FR87 | 13-Aug-20 | 15-Feb-31 | 4.32 | 7% | 97.6 | 7.14% | 7% | 97.6 | 0.13 | 7.6 | Expensive |
| 16 | FR85 | 4-May-20 | 15-Apr-31 | 4.48 | 8% | 102.4 | 7.13% | 7% | 102.4 | (0.16) | 7.8 | Cheap |
| 17 | FR73 | 6-Aug-15 | 15-May-31 | 4.56 | 9% | 106.0 | 7.19% | 7% | 106.0 | (0.27) | 9.4 | Cheap |
| 18 | FR54 | 22-Jul-10 | 15-Jul-31 | 4.73 | 10% | 109.1 | 7.18% | 7% | 109.2 | (0.42) | 10.8 | Cheap |
| 19 | FR91 | 8-Jul-21 | 15-Apr-32 | 5.48 | 6% | 96.4 | 7.19% | 7% | 96.4 | 0.11 | 7.9 | Expensive |
| 20 | FR58 | 21-Jul-11 | 15-Jun-32 | 5.65 | 8% | 104.7 | 7.2% | 7.2% | 104.7 | (0.14) | 11.0 | Cheap |
| 21 | FR74 | 10-Nov-16 | 15-Aug-32 | 5.82 | 8% | 101.3 | 7.21% | 7% | 101.3 | (0.05) | 9.7 | Cheap |
| 22 | FR96 | 19-Aug-22 | 15-Feb-33 | 6.32 | 7% | 98.6 | 7.28% | 7% | 98.6 | 0.03 | 7.5 | Expensive |
| 23 | FR65 | 30-Aug-12 | 15-May-33 | 6.57 | 7% | 96.8 | 7.25% | 7% | 96.8 | 0.10 | 11.3 | Expensive |
| 24 | FR68 | 1-Aug-13 | 15-Mar-34 | 7.40 | 8% | 106.0 | 7.31% | 7% | 106.0 | (0.13) | 10.7 | Cheap |
| 25 | FR80 | 4-Jul-19 | 15-Jun-35 | 8.65 | 8% | 101.9 | 7.20% | 7% | 101.9 | (0.02) | 9.9 | Cheap |
| 26 | FR72 | 9-Jul-15 | 15-May-36 | 9.57 | 8% | 106.1 | 7.4% | 7.4% | 106.1 | (0.05) | 10.9 | Cheap |
| 27 | FR88 | 7-Jan-21 | 15-Jun-36 | 9.65 | 6% | 92.5 | 7.34% | 7% | 92.5 | 0.10 | 9.7 | Expensive |
| 28 | FR45 | 24-May-07 | 15-May-37 | 10.57 | 10% | 117.4 | 7.35% | 7% | 117.4 | (0.13) | 12.3 | Cheap |
| 29 | FR93 | 6-Jan-22 | 15-Jul-37 | 10.74 | 6% | 93.0 | 7.3% | 7.3% | 93.0 | 0.07 | 9.7 | Expensive |
| 30 | FR75 | 10-Aug-17 | 15-May-38 | 11.57 | 8% | 101.0 | 7.37% | 7% | 101.0 | 0.01 | 11.0 | Expensive |
| 31 | FR98 | 15-Sep-22 | 15-Jun-38 | 11.65 | 7% | 98.0 | 7.4% | 7.4% | 98.0 | 0.02 | 9.7 | Expensive |
| 32 | FR50 | 24-Jan-08 | 15-Jul-38 | 11.74 | 11% | 124.6 | 7.34% | 7% | 124.6 | (0.16) | 11.8 | Cheap |
| 33 | FR79 | 7-Jan-19 | 15-Apr-39 | 12.49 | 8% | 108.0 | 7.38% | 7% | 108.1 | (0.07) | 10.3 | Cheap |
| 34 | FR83 | 7-Nov-19 | 15-Apr-40 | 13.49 | 8% | 100.9 | 7.39% | 7% | 100.9 | (0.02) | 10.7 | Cheap |
| 35 | FR57 | 21-Apr-11 | 15-May-41 | 14.57 | 10% | 120.4 | 7.21% | 7% | 120.4 | (0.07) | 11.7 | Cheap |
| 36 | FR62 | 9-Feb-12 | 15-Apr-42 | 15.49 | 6% | 91.2 | 7.33% | 7% | 91.2 | 0.03 | 12.5 | Expensive |
| 37 | FR92 | 8-Jul-21 | 15-Jun-42 | 15.66 | 7% | 97.3 | 7.4% | 7.4% | 97.3 | 0.02 | 11.3 | Expensive |
| 38 | FR97 | 19-Aug-22 | 15-Jun-43 | 16.66 | 7% | 97.2 | 7.42% | 7% | 97.2 | 0.02 | 11.2 | Expensive |
| 39 | FR67 | 18-Jul-13 | 15-Feb-44 | 17.33 | 9% | 113.4 | 7.36% | 7% | 113.4 | (0.04) | 12.2 | Cheap |
| 40 | FR76 | 22-Sep-17 | 15-May-48 | 21.58 | 7% | 100.6 | 7.32% | 7% | 100.6 | 0.01 | 12.6 | Expensive |
| 41 | FR89 | 7-Jan-21 | 15-Aug-51 | 24.83 | 7% | 94.1 | 7.40% | 7% | 94.1 | 0.01 | 12.7 | Expensive |

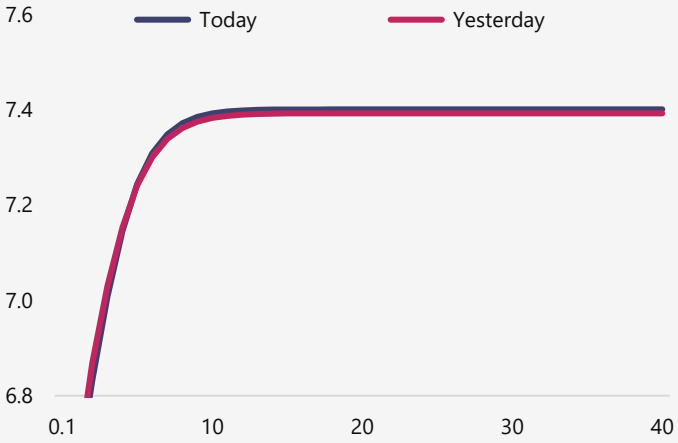
*Source : Bloomberg*

## 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 | 5.5% | 5.0% | 100.2 | (53.58) | 6.2 | Cheap |
| 2 | PBS3 | 2-Feb-12 | 15-Jan-27 | 0.23 | 6% | 99.9 | 6.2% | 6.2% | 99.9 | 0.87 | 10.2 | Expensive |
| 3 | PBS20 | 22-Oct-18 | 15-Oct-27 | 0.98 | 9% | 102.6 | 6.2% | 6.2% | 102.6 | (3.15) | 6.7 | Cheap |
| 4 | PBS18 | 4-Jun-18 | 15-May-28 | 1.56 | 8% | 101.4 | 6.7% | 6.6% | 101.4 | (0.57) | 7.4 | Cheap |
| 5 | PBS30 | 4-Jun-21 | 15-Jul-28 | 1.73 | 6% | 98.6 | 6.7% | 6.7% | 98.6 | 0.52 | 5.7 | Expensive |
| 6 | PBSG1 | 22-Sep-22 | 15-Sep-29 | 2.90 | 7% | 99.3 | 6.9% | 6.9% | 99.3 | 0.06 | 5.8 | Expensive |
| 7 | PBS23 | 15-May-19 | 15-May-30 | 3.56 | 8% | 103.4 | 7.0% | 7.0% | 103.4 | (0.25) | 7.8 | Cheap |
| 8 | PBSNTQ1 | 27-Aug-20 | 27-Aug-30 | 3.85 | 6% | 98.5 | 6.8% | 6.9% | 98.3 | 5.84 | 7.7 | Expensive |
| 9 | PBS40 | 30-Oct-25 | 15-Nov-30 | 4.07 | 5% | 92.5 | 7.2% | 7.2% | 92.5 | 0.55 | 4.3 | Expensive |
| 10 | PBS12 | 28-Jan-16 | 15-Nov-31 | 5.07 | 9% | 108.1 | 7.0% | 6.9% | 108.1 | (0.30) | 9.5 | Cheap |
| 11 | PBS24 | 28-May-19 | 15-May-32 | 5.57 | 8% | 106.2 | 7.0% | 7.0% | 106.3 | (0.19) | 8.6 | Cheap |
| 12 | PBS25 | 29-May-19 | 15-May-33 | 6.57 | 8% | 107.4 | 6.9% | 6.9% | 107.5 | (0.16) | 9.0 | Cheap |
| 13 | PBSG2 | 30-Oct-25 | 15-Oct-33 | 6.99 | 6% | 92.7 | 7.0% | 7.0% | 92.7 | 0.15 | 6.6 | Expensive |
| 14 | PBS29 | 14-Jan-21 | 15-Mar-34 | 7.40 | 6% | 95.4 | 7.2% | 7.2% | 95.4 | 0.08 | 8.6 | Expensive |
| 15 | PBS22 | 24-Jan-19 | 15-Apr-34 | 7.48 | 9% | 108.3 | 7.2% | 7.2% | 108.4 | (0.18) | 8.9 | Cheap |
| 16 | PBS37 | 12-Jan-23 | 15-Mar-36 | 9.40 | 7% | 98.3 | 7.1% | 7.1% | 98.3 | 0.01 | 8.5 | Expensive |
| 17 | PBSNT2 | 23-Jun-21 | 23-Jun-36 | 9.68 | 7% | 96.2 | 7.1% | 7.1% | 96.2 | 0.05 | 9.9 | Expensive |
| 18 | PBS4 | 16-Feb-12 | 15-Feb-37 | 10.33 | 6% | 92.1 | 7.2% | 7.2% | 92.1 | 0.08 | 12.7 | Expensive |
| 19 | PBS34 | 13-Jan-22 | 15-Jun-39 | 12.65 | 7% | 94.8 | 7.1% | 7.1% | 94.8 | 0.04 | 10.3 | Expensive |
| 20 | PBS7 | 29-Sep-14 | 15-Sep-40 | 13.91 | 9% | 116.2 | 7.1% | 7.1% | 116.2 | (0.09) | 12.0 | Cheap |
| 21 | PBS39 | 11-Jan-24 | 15-Jul-41 | 14.74 | 7% | 95.9 | 7.1% | 7.1% | 95.9 | 0.02 | 10.4 | Expensive |
| 22 | PBS35 | 30-Mar-22 | 15-Mar-42 | 15.41 | 7% | 97.6 | 7.0% | 7.0% | 97.6 | 0.00 | 11.4 | Expensive |
| 23 | PBS5 | 2-May-13 | 15-Apr-43 | 16.49 | 7% | 98.5 | 6.9% | 6.9% | 98.5 | (0.01) | 13.4 | Cheap |
| 24 | PBS28 | 23-Jul-20 | 15-Oct-46 | 19.99 | 8% | 105.7 | 7.2% | 7.2% | 105.7 | (0.03) | 11.7 | Cheap |
| 25 | PBS33 | 13-Jan-22 | 15-Jun-47 | 20.66 | 7% | 98.2 | 6.9% | 6.9% | 98.2 | 0.01 | 12.2 | Expensive |
| 26 | PBS15 | 21-Jul-17 | 15-Jul-47 | 20.74 | 8% | 109.7 | 7.1% | 7.1% | 109.7 | (0.02) | 12.9 | Cheap |
| 27 | PBS38 | 7-Dec-23 | 15-Dec-49 | 23.16 | 7% | 95.3 | 7.3% | 7.3% | 95.3 | 0.01 | 11.7 | Expensive |

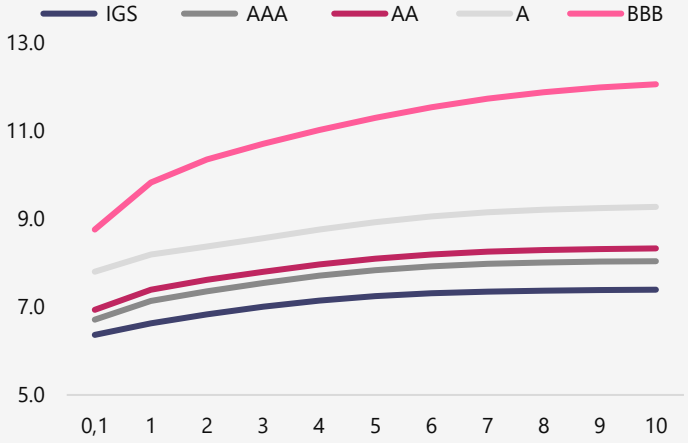
*Source : Bloomberg*

### Indonesia Government Securities Yield Curve



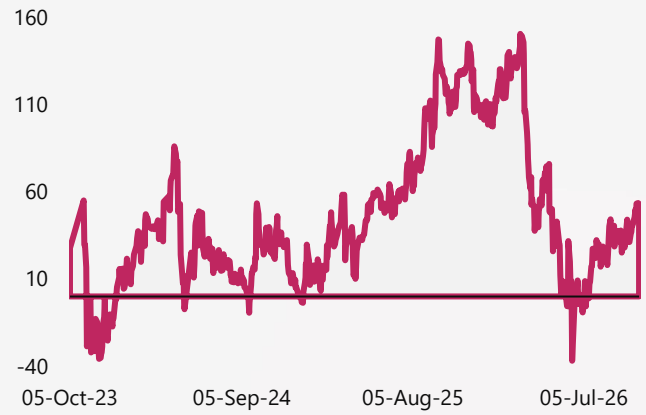

Source : PHEI

### Corporate Bond Yield by Tenor



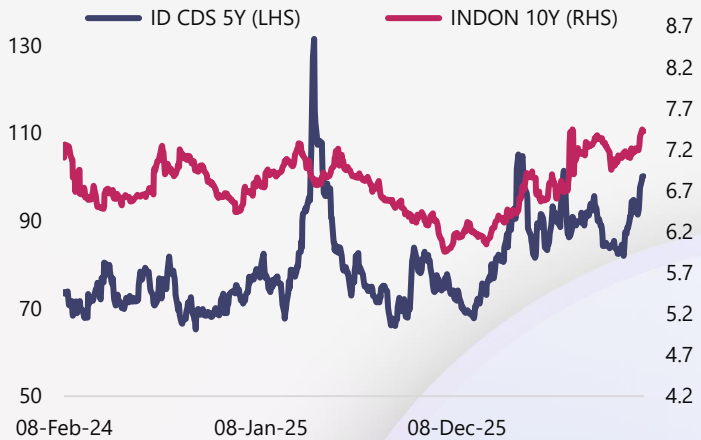

Source : PHEI

### Spread SUN 10Y vs 2Y



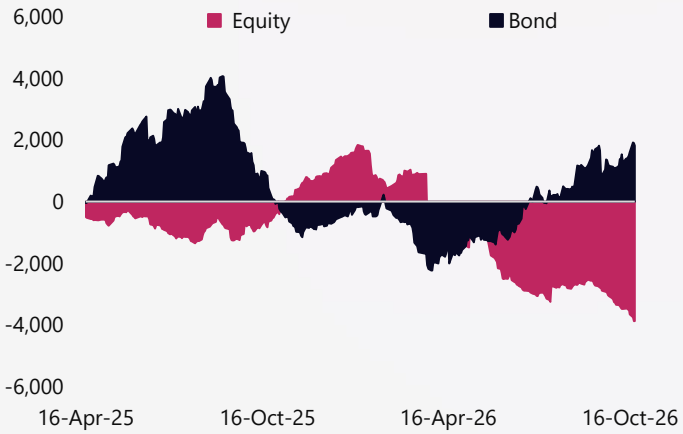

Source : Bloomberg

### Indonesia ent Securities Yield Curve



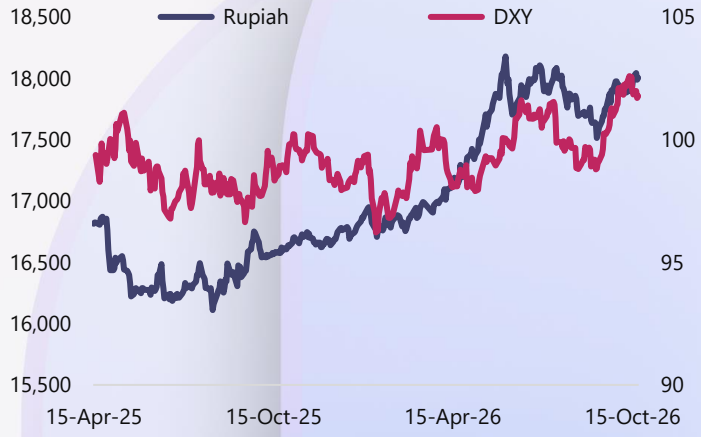

Source : Bloomberg

### 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 | 98.6 | 6.7% | 7,115,962 |
| *2* | FR104 | 6.5% | 7/15/2030 | 98.25 | 7.0% | 1,845,083 |
| *3* | PBS3 | 6.0% | 1/15/2027 | 99.89 | 6.4% | 1,521,627 |
| *4* | FR110 | 7.3% | 5/15/2032 | 100.2 | 7.2% | 1,421,859 |
| *5* | FR109 | 5.9% | 3/15/2031 | 95.1 | 7.2% | 1,308,537 |
| *6* | FR111 | 7.0% | 3/15/2037 | 97.1 | 7.4% | 945,993 |
| *7* | FR103 | 6.8% | 7/15/2035 | 96.3 | 7.3% | 922,346 |
| *8* | PBS040 | 5.0% | 11/15/2030 | 92.3 | 7.2% | 864,398 |
| *9* | FR108 | 6.5% | 4/15/2036 | 94.15 | 7.4% | 797,000 |
| *10* | FR101 | 6.9% | 4/15/2029 | 100.25 | 6.8% | 512,751 |

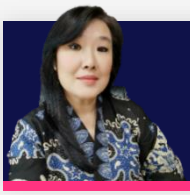
Source : Bloomberg

**Most Active Corporate Bonds**

| *No.* | *Bond* | *Rating* | *Coupon* | *Maturity* | *Price* | *Yield* | *Volume* |
|---|---|---|---|---|---|---|---|
| *1* | SIBALI01BCN3 | idA(sy) | 7.3% | 12/5/2028 | 100.89 | 6.8% | 1,129,290 |
| *2* | BOLD03B | idA+ | 8.0% | 10/10/2028 | 102.33 | 6.8% | 444,840 |
| *3* | SIIJEE02C | idA(sy) | 9.8% | 4/9/2029 | 106.84 | 6.8% | 365,000 |
| *4* | COKE01A | #N/A | 8.0% | 10/19/2027 | 100 | 8.1% | 350,000 |
| *5* | SMMA03CN1 | irAA | 10.0% | 4/5/2029 | 107.12 | 6.9% | 292,500 |
| *6* | SMDSSA01CCN3 | idAA(sy) | 8.6% | 11/26/2029 | 104.48 | 7.1% | 268,000 |
| *7* | SMFP06CN2 | #N/A | 6.0% | 11/17/2026 | 99.84 | 8.7% | 252,400 |
| *8* | BBRI01ASOCN2 | #N/A | 4.9% | 3/27/2027 | 99 | 7.5% | 230,000 |
| *9* | SMLPPI01ACN1 | #N/A | 11.0% | 10/4/2029 | 111.42 | 6.7% | 229,220 |
| *10* | SIIJEE01B | idA(sy) | 11.5% | 7/8/2028 | 107.6 | 6.8% | 220,000 |

Source : Bloomberg, IDX

# Kiwoom Research Team



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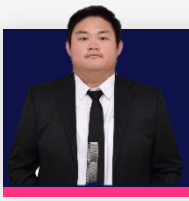
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