KSI Research

FIXED INCOME

Published on 19 August 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.704	1.2	53.5
Brazil	3.693	1.8	27.3
Canada	6.411	1.6	N.A.
Europe			
United Kingdom	5.079	4.3	56.8
France	4.111	6.7	49.0
Germany	3.257	5.5	35.8
Italy	4.073	9.0	45.1
Spain	3.707	6.4	36.3
Asia			
Indonesia	7.069	-10.6	101.9
Japan	2.929	7.7	85.5
India	6.826	7.0	22.7
China	1.666	-1.2	-15.5
Singapore	2.330	8.8	17.7
South Korea	4.355	6.8	93.3
Australia			
Australia	5.094	9.1	30.6
New Zealand	4.716	1.4	32.5
Africa			
South Africa	8.661	9.8	43.2
Egypt	20.658	-0.6	N.A.

Domestic Eco	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
Inflasi YoY	2.88		
Inflasi MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
5 Year	7.046	(1.33)	26.86
10 Year	7.180	(0.51)	18.29
15 Year	7.215	(0.36)	13.16
20 Year	7.203	(0.39)	10.70
30 Year	7.299	(0.16)	8.86

Source : Bloomberg

Market Review

Indonesia: Indonesia's 10-Year Government Bond yield rose to 7.10% on August 18, 2026, up 4 bps from the previous session. Despite the daily increase, the yield has declined 19 bps over the past month, although it remains 71 bps higher year-on-year. Meanwhile, the 5-Year Government Bond yield was stable at 6.94%, down 29 bps over the past month but still 82 bps higher YoY, indicating that yields remain elevated compared with last year. In the FX market, the rupiah weakened slightly to around Rp17,850 per US dollar amid cautious sentiment ahead of Bank Indonesia's interest rate decision today following its two-day policy meeting. Market activity strengthened, with SUN transaction value increasing from Rp76.04 trillion to Rp80.28 trillion, while corporate bond transactions rose from Rp8.94 trillion to Rp9.81 trillion. On the risk side, Indonesia's 5Y CDS widened slightly to 84.65 from 84.12, suggesting a modest increase in perceived sovereign risk. Overall, domestic fixed-income sentiment remains relatively cautious as investors assess the outlook for monetary policy, rupiah stability, and global bond market movements.

United States: The US 10-Year Treasury yield rose toward 4.75%, its highest level in 20 months, driven by increased debt issuance and persistent inflation concerns. Higher corporate bond issuance in the US, particularly from AI companies, has added to bond supply and intensified concerns over the US fiscal deficit. Meanwhile, rising oil prices could further increase inflationary pressures, raising the risk of interest rates remaining higher for longer and putting additional pressure on longer-duration bonds.

Japan: Japan's 10-Year JGB yield rose to around 2.95%, its highest level since 1996, driven by growing fiscal concerns and expectations of a potential BoJ rate hike in the near term. The plan to cut the consumption tax on food has added to market concerns, as no clear alternative revenue source has been identified. Meanwhile, yen weakness and higher energy prices due to the Middle East conflict could further intensify inflationary pressures.

United Kingdom: The UK 10-Year Gilt yield rose above 5.0%, its highest level since July 23, driven by higher oil prices and increased inflation risks stemming from the Iran conflict. However, the rise in yields was tempered by signs of a weakening labor market, with unemployment remaining at 4.9% and payroll employment declining by 86,000 YoY. The data reinforced expectations that the BoE will keep interest rates unchanged through the end of the year.

Economics News

- **UK unemployment rate** remained unchanged at 4.9% in the three months to June 2026, above the 4.8% market expectation, as companies delayed hiring amid economic uncertainty. The number of unemployed people fell by 36,000 to 1.772 million, but remained 88,000 higher year-on-year.
- **US Building Permits** increased 5.0% MoM to a seasonally adjusted annual rate of 1.443 million in July 2026, above the market expectation of 1.37 million. Permits for buildings with five or more units surged 9.1% to 490,000, while single-family permits rose 2.5% to 894,000.
- **US Housing Starts** fell 12.4% MoM to a seasonally adjusted annual rate of 1.239 million units in July 2026, well below the market expectation of 1.35 million and close to the six-year low of 1.182 million units. The decline was driven by both multi-unit housing (-15.6%) and single-family homes (-9.9%), with weakness mainly recorded in the Midwest, South, and West.

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	FR37	18-May-06	15-Sep-26	0.07	12%	100.4	5.78%	5%	100.5	(45.06)	10.4	Cheap
2	FR56	23-Sep-10	15-Sep-26	0.07	8%	100.2	6.05%	6%	100.2	(16.45)	10.0	Cheap
3	FR90	8-Jul-21	15-Apr-27	0.65	5%	99.2	6.36%	6%	99.2	1.05	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.74	7%	100.3	6.49%	6%	100.4	(0.36)	9.9	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.90	10%	103.0	6.7%	6.8%	103.0	9.13	10.4	Expensive
6	FR94	4-Mar-22	15-Jan-28	1.41	6%	97.9	7.2%	7.2%	97.9	0.57	5.1	Expensive
7	FR47	30-Aug-07	15-Feb-28	1.49	10%	104.1	7.02%	7%	104.2	(1.07)	10.3	Cheap
8	FR64	13-Aug-12	15-May-28	1.74	6%	99.1	6.6%	6.6%	99.1	0.16	10.2	Expensive
9	FR95	19-Aug-22	15-Aug-28	1.99	6%	99.3	6.75%	7%	99.3	0.07	5.2	Expensive
10	FR99	27-Jan-23	15-Jan-29	2.41	6%	99.6	6.60%	7%	99.6	0.03	5.1	Expensive
11	FR71	12-Sep-13	15-Mar-29	2.57	9%	105.3	6.72%	7%	105.3	(0.40)	9.2	Cheap
12	FR78	27-Sep-18	15-May-29	2.74	8%	103.7	6.75%	7%	103.7	(0.26)	7.4	Cheap
13	FRS2	27-Sep-22	27-Sep-29	3.11	7%	98.5	7.63%	0%	120.6	(723.77)	5.7	Cheap
14	FR52	20-Aug-09	15-Aug-30	3.99	11%	111.8	7.05%	7%	111.8	(0.41)	10.7	Cheap
15	FR82	1-Aug-19	15-Sep-30	4.08	7%	100.0	7.0%	7.0%	100.0	0.01	7.6	Expensive
16	FRSDG1	27-Oct-22	15-Oct-30	4.16	7%	102.9	6.55%	7%	103.0	(0.09)	6.3	Cheap
17	FR87	13-Aug-20	15-Feb-31	4.50	7%	98.4	6.91%	7%	98.4	0.03	7.6	Expensive
18	FR85	4-May-20	15-Apr-31	4.66	8%	102.5	7.10%	7%	102.5	(0.06)	7.8	Cheap
19	FR73	6-Aug-15	15-May-31	4.74	9%	106.9	7.01%	7%	106.9	(0.16)	9.4	Cheap
20	FR54	22-Jul-10	15-Jul-31	4.91	10%	109.7	7.11%	7%	109.7	(0.22)	10.9	Cheap
21	FR91	8-Jul-21	15-Apr-32	5.66	6%	97.4	6.93%	7%	97.4	0.05	7.9	Expensive
22	FR58	21-Jul-11	15-Jun-32	5.83	8%	105.0	7.2%	7.2%	105.0	(0.08)	11.1	Cheap
23	FR74	10-Nov-16	15-Aug-32	5.99	8%	101.9	7.11%	7%	101.9	(0.04)	9.7	Cheap
24	FR96	19-Aug-22	15-Feb-33	6.50	7%	99.8	7.04%	7%	99.8	(0.01)	7.5	Cheap
25	FR65	30-Aug-12	15-May-33	6.74	7%	97.7	7.05%	7%	97.7	0.03	11.4	Expensive
26	FR68	1-Aug-13	15-Mar-34	7.58	8%	107.3	7.12%	7%	107.3	(0.06)	10.8	Cheap
27	FR80	4-Jul-19	15-Jun-35	8.83	8%	102.3	7.14%	7%	102.3	(0.02)	9.9	Cheap
28	FR72	9-Jul-15	15-May-36	9.75	8%	107.1	7.2%	7.2%	107.1	(0.04)	11.0	Cheap
29	FR88	7-Jan-21	15-Jun-36	9.83	6%	93.7	7.15%	7%	93.7	0.03	9.7	Expensive
30	FR45	24-May-07	15-May-37	10.75	10%	118.3	7.26%	7%	118.3	(0.07)	12.4	Cheap
31	FR93	6-Jan-22	15-Jul-37	10.91	6%	94.2	7.2%	7.2%	94.2	0.02	9.8	Expensive
32	FR75	10-Aug-17	15-May-38	11.75	8%	102.2	7.22%	7%	102.2	(0.01)	11.1	Cheap
33	FR98	15-Sep-22	15-Jun-38	11.83	7%	99.5	7.2%	7.2%	99.5	(0.00)	9.8	Cheap
34	FR50	24-Jan-08	15-Jul-38	11.91	11%	125.0	7.31%	7%	125.1	(0.09)	11.9	Cheap
35	FR79	7-Jan-19	15-Apr-39	12.66	8%	109.3	7.24%	7%	109.3	(0.02)	10.3	Cheap
36	FR83	7-Nov-19	15-Apr-40	13.67	8%	102.4	7.22%	7%	102.4	(0.00)	10.8	Cheap
37	FR57	21-Apr-11	15-May-41	14.75	10%	120.0	7.26%	7%	120.0	(0.04)	11.6	Cheap
38	FR62	9-Feb-12	15-Apr-42	15.67	6%	91.4	7.31%	7%	91.4	0.02	12.5	Expensive
39	FR92	8-Jul-21	15-Jun-42	15.83	7%	99.1	7.2%	7.2%	99.1	(0.00)	11.4	Cheap
40	FR97	19-Aug-22	15-Jun-43	16.83	7%	99.3	7.19%	7%	99.3	(0.00)	11.3	Cheap
41	FR67	18-Jul-13	15-Feb-44	17.50	9%	114.1	7.31%	7%	114.1	(0.03)	12.3	Cheap
42	FR76	22-Sep-17	15-May-48	21.75	7%	100.6	7.32%	7%	100.6	(0.00)	12.6	Cheap
43	FR89	7-Jan-21	15-Aug-51	25.01	7%	95.1	7.31%	7%	95.1	(0.00)	12.8	Cheap

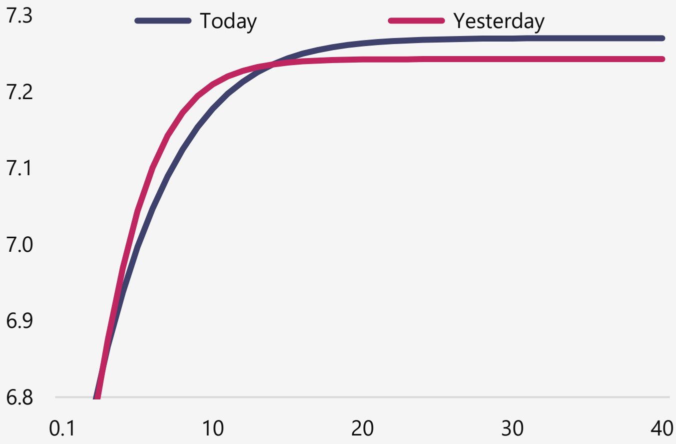
Source : Bloomberg

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	0.24	9%	101.6	1.9%	1.8%	101.6	(14.62)	6.4	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.41	6%	99.8	6.6%	6.6%	99.7	0.62	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	1.16	9%	105.1	4.4%	4.5%	105.1	2.83	6.9	Expensive
4	PBS18	4-Jun-18	15-May-28	1.74	8%	104.0	5.2%	5.2%	104.0	(0.71)	7.5	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.91	6%	98.3	6.8%	6.8%	98.3	0.24	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	3.08	7%	98.7	7.1%	7.1%	98.7	0.09	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.74	8%	107.8	5.8%	5.8%	107.8	(0.29)	8.0	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	4.02	6%	99.3	6.6%	6.6%	99.1	5.32	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.24	5%	92.7	7.0%	7.0%	92.7	0.24	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.24	9%	109.5	6.7%	6.7%	109.5	(0.18)	9.5	Cheap
11	PBS24	28-May-19	15-May-32	5.74	8%	109.7	6.3%	6.3%	109.7	(0.15)	8.7	Cheap
12	PBS25	29-May-19	15-May-33	6.74	8%	109.8	6.6%	6.6%	109.8	(0.11)	9.1	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	7.16	6%	94.4	6.6%	6.6%	94.4	0.07	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.58	6%	95.3	7.2%	7.2%	95.3	0.05	8.6	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.66	9%	111.6	6.7%	6.7%	111.6	(0.10)	9.0	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.58	7%	99.1	7.0%	7.0%	99.1	0.01	8.5	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.85	7%	98.5	6.7%	6.7%	98.5	0.01	10.0	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.50	6%	94.6	6.8%	6.8%	94.6	0.02	12.9	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.83	7%	94.0	7.2%	7.2%	94.0	0.02	10.3	Expensive
20	PBS7	29-Sep-14	15-Sep-40	14.08	9%	117.7	7.0%	7.0%	117.8	(0.03)	12.1	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.92	7%	98.0	6.8%	6.8%	98.0	0.00	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.58	7%	99.1	6.8%	6.8%	99.1	0.01	11.4	Expensive
23	PBS5	2-May-13	15-Apr-43	16.67	7%	99.1	6.8%	6.8%	99.1	0.00	13.5	Expensive
24	PBS28	23-Jul-20	15-Oct-46	20.17	8%	104.6	7.3%	7.3%	104.6	(0.00)	11.6	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.84	7%	98.0	6.9%	6.9%	98.0	0.00	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.92	8%	108.0	7.2%	7.2%	108.0	(0.01)	12.8	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.34	7%	95.9	7.2%	7.2%	95.9	0.00	11.7	Expensive

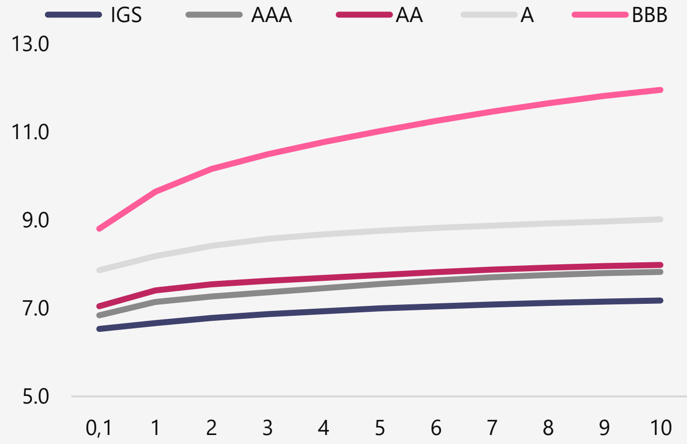
Source : Bloomberg

Indonesia Government Securities Yield Curve



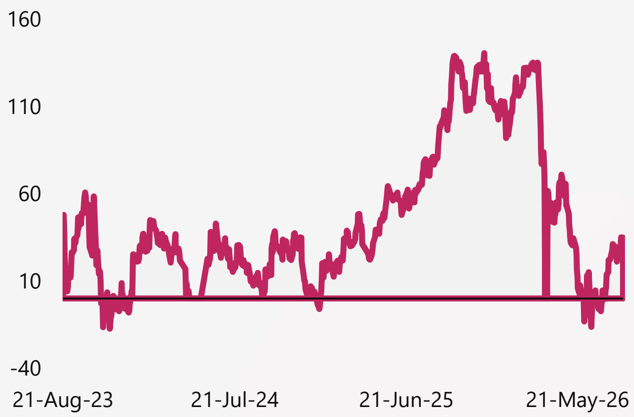
Source : PHEI

Corporate Bond Yield by Tenor



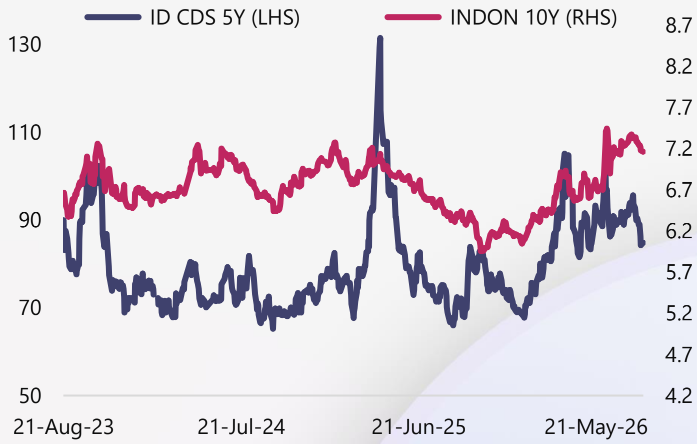
Source : PHEI

Spread SUN 10Y vs 2Y



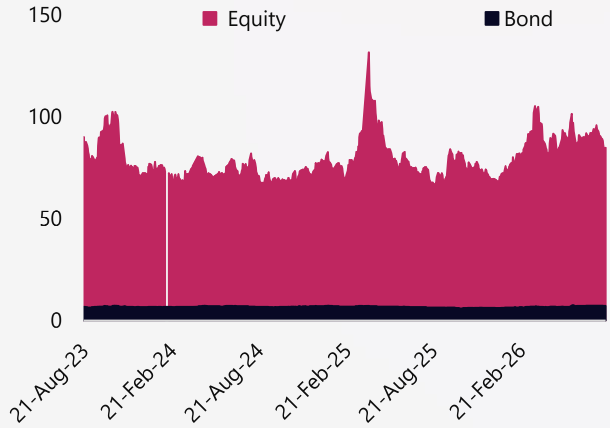
Source : Bloomberg

Indonesia Government Securities Yield Curve



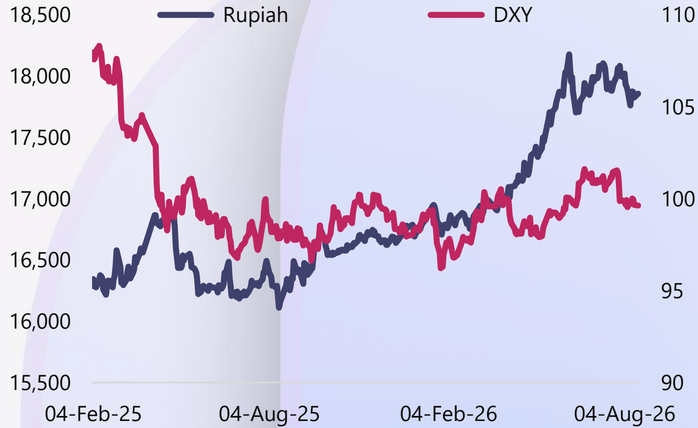
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

SBN Holding – (IDR Tn)

Holders	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Commercial Banks	**1,328.64**	**1,453.83**	**1,390.26**	**1,385.37**	**1,223.40**	**1,224.96**	**1,051.26**	**1,102.91**
(of percentage %)	*20.23%*	*21.78%*	*20.61%*	*20.46%*	*17.99%*	*17.89%*	*15.14%*	*15.96%*
Bank Indonesia	**1,641.66**	**1,560.47**	**1,647.27**	**1,688.73**	**1,822.01**	**1,847.82**	**2,040.41**	**1,956.57**
(of percentage %)	*24.99%*	*23.38%*	*24.42%*	*24.94%*	*26.79%*	*26.99%*	*29.38%*	*28.31%*
Mutual Funds	**242.96**	**259.26**	**263.57**	**261.64**	**257.62**	**254.46**	**252.06**	**246.45**
(of percentage %)	*3.70%*	*3.88%*	*3.91%*	*3.86%*	*3.79%*	*3.72%*	*3.63%*	*3.57%*
Insurances & Pension Funds	**1,290.67**	**1,317.38**	**1,331.66**	**1,352.39**	**1,371.28**	**1,390.41**	**1,426.73**	**1,430.64**
(of percentage %)	*19.65%*	*19.73%*	*19.74%*	*19.97%*	*20.16%*	*20.31%*	*20.55%*	*20.70%*
Foreign Investors	**878.65**	**878.75**	**875.36**	**853.56**	**866.92**	**863.22**	**885.65**	**892.44**
(of percentage %)	*13.38%*	*13.16%*	*12.97%*	*12.61%*	*12.74%*	*12.61%*	*12.75%*	*12.91%*
Retails	**537.33**	**534.87**	**547.18**	**532.14**	**550.21**	**552.85**	**558.30**	**545.53**
(of percentage %)	*8.18%*	*8.01%*	*8.11%*	*7.86%*	*8.09%*	*8.07%*	*8.04%*	*7.89%*
Others	**648.90**	**671.05**	**691.25**	**697.07**	**710.70**	**713.22**	**729.83**	**736.65**
(of percentage %)	*9.88%*	*10.05%*	*10.25%*	*10.30%*	*10.45%*	*10.42%*	*10.51%*	*10.66%*
Total	**6,568.81**	**6,675.61**	**6,746.55**	**6,770.90**	**6,802.14**	**6,846.94**	**6,944.24**	**6,911.19**

Source : DJPPR, Bloomberg

Most Active Government Bonds

No.	Bond	Coupon	Maturity	Price	Yield	Volume
1	FR110	7.3%	5/15/2032	101.3	7.0%	3,514,868
2	FR108	6.5%	4/15/2036	96.1	7.1%	2,968,791
3	FR109	5.9%	3/15/2031	95.95	6.9%	9,587,214
4	FR106	7.1%	8/15/2040	99.6	7.2%	749,663
5	FR107	7.1%	8/15/2045	98.95	7.2%	1,876,664
6	FR103	6.8%	7/15/2035	97.99	7.1%	1,177,021
7	FR102	6.9%	7/15/2054	96	7.2%	849,796
8	SPNS23112026	0.0%	11/23/2026	97.41	10.7%	540,000
9	PBS3	6.0%	1/15/2027	99.76	6.6%	465,017
10	FR64	6.1%	5/15/2028	98.94	6.8%	354,473

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SMFP08CN3	n.a	7.5%	8/15/2027	100.17	7.5%	1,538,750
2	MBMA02B	n.a	9.0%	10/8/2027	100.95	8.4%	186,000
3	SMMA03CN1	irAA	10.0%	4/5/2029	106.85	7.2%	175,000
4	PIDL01CN3	idA+	10.3%	8/27/2030	112.38	6.8%	165,000
5	SWCNAF01ACN3	AA+(idn)	6.2%	9/13/2026	100.06	5.1%	163,500
6	SMMBMA01BCN3	idA(sy)	8.3%	12/9/2030	100.1	8.3%	154,000
7	SMINKP04BCN1	idA+(sy)	10.8%	10/4/2029	110.5	7.0%	150,000
8	TOBA01BCN1	n.a	9.0%	7/8/2030	102.97	8.2%	150,000
9	BBIA04SBCN2	n.a	6.5%	1/9/2033	91.5	8.3%	120,000
10	PIDL01CCN2	idA+	10.5%	4/30/2030	112.4	6.7%	115,000

Source : Bloomberg, IDX

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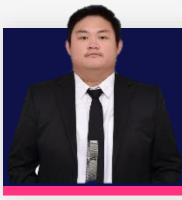

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