KSI Research

KIWOOM SEKURITAS INDONESIA

FIXED INCOME

Published on 20 August 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.645	0.0	47.8
Brazil	3.689	-0.4	26.2
Canada	6.319	-9.3	N.A.
Europe			
United Kingdom	5.043	-3.6	57.0
France	4.106	-0.5	54.6
Germany	3.259	0.2	40.6
Italy	4.056	-1.7	51.1
Spain	3.696	-1.1	41.1
Asia			
Indonesia	7.039	0.0	99.4
Japan	2.837	-4.2	78.5
India	6.817	-0.9	23.6
China	1.689	1.4	-14.2
Singapore	2.326	0.0	23.6
South Korea	4.320	0.0	94.1
Australia			
Australia	5.021	-3.4	28.6
New Zealand	4.673	-1.8	29.6
Africa			
South Africa	8.601	-6.0	42.2
Egypt	20.624	-3.4	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	6.912	(0.27)	24.45
10 Year	7.106	(0.80)	17.07
15 Year	7.218	(0.01)	13.21
20 Year	7.222	-	10.99
30 Year	7.290	0.01	8.73

Source : Bloomberg

Market Review

Indonesia: Indonesia government bond yields declined in trading on August 19, 2026. The 10-year SBN yield fell 6 bps to 7.04%, while the 5-year yield declined 7 bps to 6.87%. Over the past month, the 10-year and 5-year yields have declined by 25 bps and 36 bps, respectively, indicating improving demand for domestic bonds despite yields remaining higher than the same period last year. In the foreign exchange market, the rupiah remained relatively stable below Rp17,850 per US dollar after Bank Indonesia kept its benchmark interest rate at 5.75% for the second consecutive month, in line with market expectations. The decision helped maintain exchange rate stability amid elevated global uncertainty. Trading activity in government bonds (SUN) remained solid, with transaction value reaching Rp49.34 trillion, although lower than the previous session's Rp80.28 trillion. Meanwhile, corporate bond transactions increased to Rp10.33 trillion from Rp9.81 trillion, reflecting still-healthy investor interest in fixed-income instruments. From a risk perspective, Indonesia's 5-year CDS edged up to 84.66 from 84.65, indicating relatively stable risk perception toward Indonesian assets, with a slight increase from the previous session.

United States: US Treasury 10-year yield fell to 4.65% from 4.75% after the Treasury doubled long-term bond buybacks to at least US$4 billion per operation. However, pressure remains elevated due to rising AI-related debt issuance, fiscal deficits, and inflation risks. FOMC minutes also showed that some officials remain open to further rate hikes.

Japan: Japan's 10-year JGB yield rose to 2.95%, the highest level since 1996, driven by fiscal concerns and growing expectations of a BOJ rate hike in September. Plans to cut the consumption tax on food have added to concerns over the fiscal deficit, while yen weakness and higher energy costs could further intensify inflationary pressures.

United Kingdom: UK 10-year gilt yield fell to 5.05% after July inflation rose to 2.9% YoY from 2.6%, in line with expectations, while the labor market showed signs of weakening. The developments reduced expectations for a BoE rate hike, although inflation risks from higher energy prices remain a concern.

Economics News

- **UK inflation** rose to 2.9% YoY in July 2026 from 2.6% in June, in line with expectations, mainly driven by higher housing and utility costs following an increase in the energy price cap. Gas inflation surged 14.7%, while food inflation eased to 1.3% from 1.7%. On a monthly basis, CPI rose 0.3%, in line with market expectations.
- **Bank Indonesia (BI) kept the BI Rate unchanged at 5.75%** for the second consecutive meeting in August, in line with expectations, following a 50-bps hike in June to support rupiah stability. July inflation eased to 2.88%, remaining within the 1.5%–3.5% target range, while BI maintained its 2026 GDP growth forecast at 4.9%–5.7%. BI also kept the Deposit Facility and Lending Facility rates unchanged at 4.75% and 6.5%, respectively.
- **Indonesia's loan growth accelerated to 13.58% YoY in July 2026** from 12.67% in June, marking the strongest growth since August 2014. Growth was supported by accommodative macroprudential policies, including KLM incentives totaling IDR446.5tn as of early August. Banking fundamentals remained solid, with a CAR of 23.70% and gross NPL of 2.09% in June 2026.

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	6.30%	6%	100.4	(40.98)	10.2	Cheap
2	FR56	23-Sep-10	15-Sep-26	0.07	8%	100.1	6.21%	6%	100.2	(15.19)	10.0	Cheap
3	FR90	8-Jul-21	15-Apr-27	0.65	5%	99.3	6.28%	6%	99.3	0.98	5.1	Expensive
4	FR59	15-Sep-11	15-May-27	0.74	7%	100.4	6.48%	6%	100.4	(0.37)	9.9	Cheap
5	FR42	25-Jan-07	15-Jul-27	0.90	10%	103.0	6.7%	6.8%	102.9	9.22	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%	104.3	6.91%	7%	104.3	(1.11)	10.4	Cheap
8	FR64	13-Aug-12	15-May-28	1.74	6%	99.3	6.6%	6.6%	99.3	0.14	10.3	Expensive
9	FR95	19-Aug-22	15-Aug-28	1.99	6%	99.4	6.71%	7%	99.4	0.06	5.2	Expensive
10	FR99	27-Jan-23	15-Jan-29	2.41	6%	99.6	6.57%	7%	99.6	0.02	5.1	Expensive
11	FR71	12-Sep-13	15-Mar-29	2.57	9%	105.3	6.73%	7%	105.3	(0.40)	9.2	Cheap
12	FR78	27-Sep-18	15-May-29	2.74	8%	103.6	6.76%	7%	103.6	(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%	100.4	6.9%	6.9%	100.4	(0.00)	7.6	Cheap
16	FRSDG1	27-Oct-22	15-Oct-30	4.16	7%	102.9	6.57%	7%	102.9	(0.08)	6.3	Cheap
17	FR87	13-Aug-20	15-Feb-31	4.50	7%	98.5	6.88%	7%	98.5	0.03	7.6	Expensive
18	FR85	4-May-20	15-Apr-31	4.66	8%	102.9	7.02%	7%	102.9	(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%	110.0	7.05%	7%	110.0	(0.23)	10.9	Cheap
21	FR91	8-Jul-21	15-Apr-32	5.66	6%	97.6	6.89%	7%	97.6	0.05	7.9	Expensive
22	FR58	21-Jul-11	15-Jun-32	5.83	8%	105.3	7.1%	7.1%	105.3	(0.09)	11.1	Cheap
23	FR74	10-Nov-16	15-Aug-32	5.99	8%	102.2	7.04%	7%	102.2	(0.05)	9.7	Cheap
24	FR96	19-Aug-22	15-Feb-33	6.50	7%	100.3	6.95%	7%	100.3	(0.02)	7.5	Cheap
25	FR65	30-Aug-12	15-May-33	6.74	7%	97.8	7.03%	7%	97.8	0.03	11.4	Expensive
26	FR68	1-Aug-13	15-Mar-34	7.58	8%	107.5	7.07%	7%	107.6	(0.06)	10.8	Cheap
27	FR80	4-Jul-19	15-Jun-35	8.83	8%	102.6	7.10%	7%	102.6	(0.02)	9.9	Cheap
28	FR72	9-Jul-15	15-May-36	9.75	8%	107.6	7.1%	7.1%	107.6	(0.04)	11.0	Cheap
29	FR88	7-Jan-21	15-Jun-36	9.83	6%	94.0	7.10%	7%	94.0	0.03	9.7	Expensive
30	FR45	24-May-07	15-May-37	10.75	10%	118.5	7.24%	7%	118.5	(0.07)	12.4	Cheap
31	FR93	6-Jan-22	15-Jul-37	10.91	6%	94.5	7.1%	7.1%	94.4	0.02	9.8	Expensive
32	FR75	10-Aug-17	15-May-38	11.75	8%	102.4	7.19%	7%	102.4	(0.01)	11.1	Cheap
33	FR98	15-Sep-22	15-Jun-38	11.83	7%	99.8	7.2%	7.2%	99.8	(0.00)	9.8	Cheap
34	FR50	24-Jan-08	15-Jul-38	11.91	11%	125.4	7.27%	7%	125.4	(0.09)	11.9	Cheap
35	FR79	7-Jan-19	15-Apr-39	12.66	8%	109.3	7.23%	7%	109.3	(0.03)	10.4	Cheap
36	FR83	7-Nov-19	15-Apr-40	13.67	8%	102.6	7.19%	7%	102.6	(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%	91.5	7.29%	7%	91.5	0.02	12.5	Expensive
39	FR92	8-Jul-21	15-Jun-42	15.83	7%	99.3	7.2%	7.2%	99.3	(0.00)	11.4	Cheap
40	FR97	19-Aug-22	15-Jun-43	16.83	7%	99.4	7.18%	7%	99.4	(0.00)	11.3	Cheap
41	FR67	18-Jul-13	15-Feb-44	17.50	9%	114.3	7.29%	7%	114.3	(0.03)	12.3	Cheap
42	FR76	22-Sep-17	15-May-48	21.75	7%	100.8	7.30%	7%	100.8	(0.00)	12.7	Cheap
43	FR89	7-Jan-21	15-Aug-51	25.01	7%	95.2	7.29%	7%	95.2	(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%	101.5	2.1%	1.9%	101.6	(14.34)	6.4	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.41	6%	99.7	6.7%	6.7%	99.7	0.72	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%	98.4	6.8%	6.8%	98.3	0.23	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	3.08	7%	98.9	7.0%	7.0%	98.9	0.08	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%	99.4	6.6%	6.6%	99.2	5.30	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.24	5%	93.0	6.9%	6.9%	93.0	0.23	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.24	9%	109.6	6.7%	6.7%	109.6	(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	6.5%	6.5%	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	0.06	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.58	6%	95.4	7.2%	7.2%	95.4	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%	94.2	7.2%	7.2%	94.2	0.02	10.3	Expensive
20	PBS7	29-Sep-14	15-Sep-40	14.08	9%	117.7	7.0%	7.0%	117.7	(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%	98.1	6.9%	6.9%	98.1	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%	96.0	7.2%	7.2%	96.0	0.00	11.7	Expensive

Source : Bloomberg

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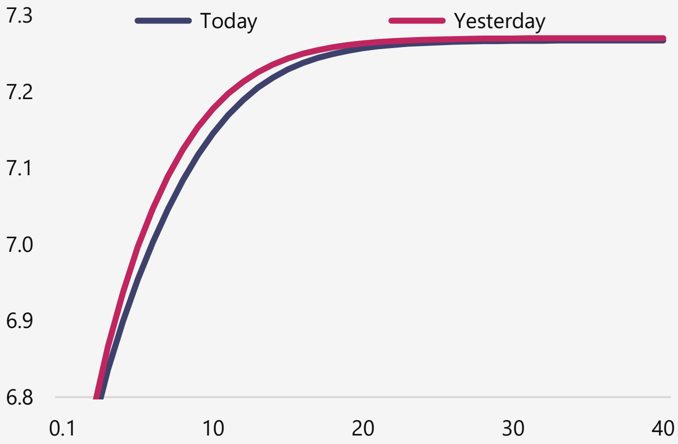
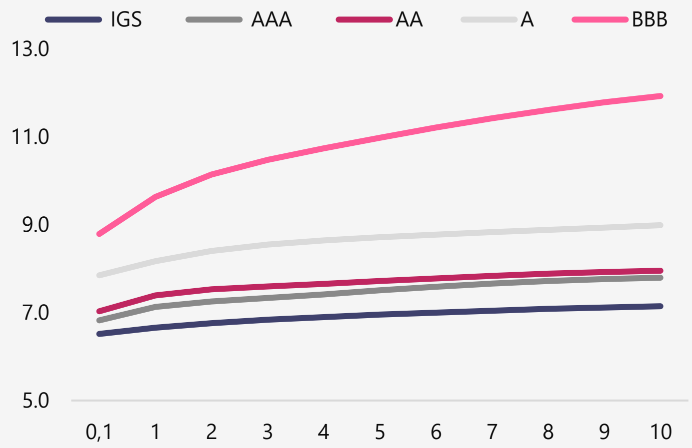
Indonesia Government Securities Yield Curve



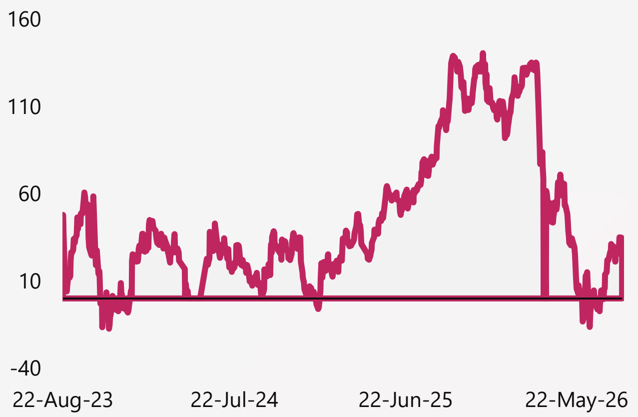
Source : PHEI

Corporate Bond Yield by Tenor



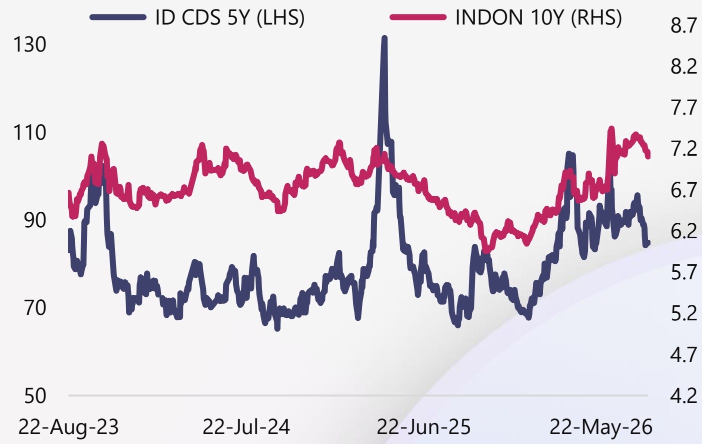
Source : PHEI

Spread SUN 10Y vs 2Y



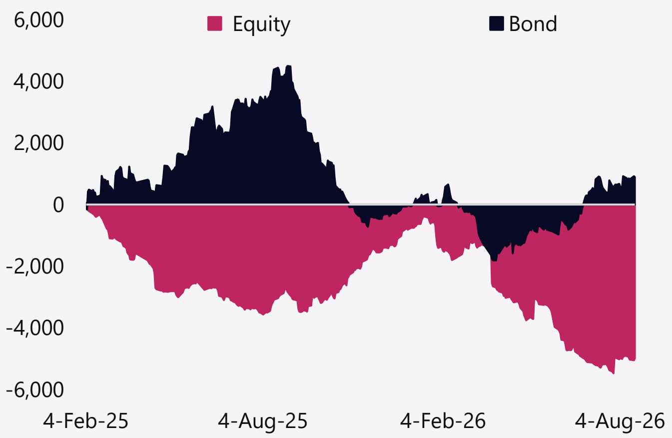
Source : Bloomberg

Indonesia Government Securities Yield Curve



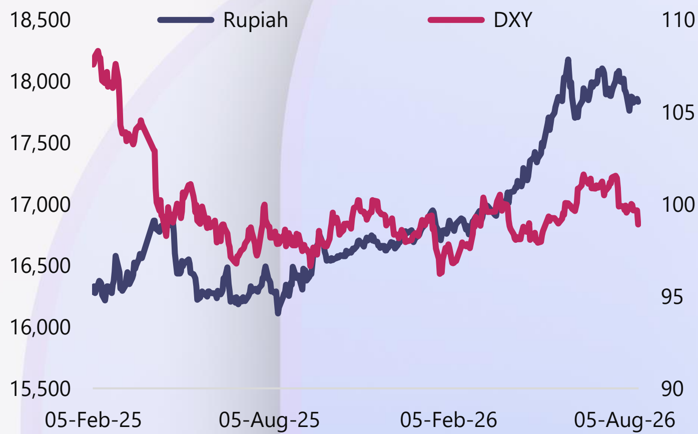
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

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	FR109	5.9%	3/15/2031	96.2	6.9%	3,814,992
2	FR108	6.5%	4/15/2036	96.3	7.0%	3,753,000
3	FR110	7.3%	5/15/2032	101.4	6.9%	3,663,930
4	PBS30	5.9%	7/15/2028	99.5	6.2%	914,610
5	FR107	7.1%	8/15/2045	100	7.1%	851,935
6	FR87	6.5%	2/15/2031	98.6	6.9%	595,887
7	FR106	7.1%	8/15/2040	99.39	7.2%	545,865
8	PBS040	5.0%	11/15/2030	95.3	6.3%	520,098
9	FR82	7.0%	9/15/2030	100.488	6.9%	485,145
10	FR64	6.1%	5/15/2028	99.1	6.7%	284,068

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	98.908	7.8%	298,000
2	SMMA03CN1	irAA	10.0%	4/5/2029	107.54	6.9%	285,000
3	BOLD03B	idA+	8.0%	10/10/2028	102.58	6.7%	255,700
4	TOBA01CN3	idA	9.0%	5/13/2033	106.1	7.9%	225,000
5	SMMBMA01BCN3	idA(sy)	8.3%	12/9/2030	102.72	7.6%	215,000
6	BSDE04CCN2	idAA	6.3%	12/17/2032	90.12	8.4%	200,000
7	SMOPPM02ACN2	idA+(sy)	10.0%	7/29/2028	105.2	7.2%	180,000
8	PALM02BCN3	idA	9.8%	9/18/2027	103.45	6.6%	173,200
9	SMLPPI01ACN1	n.a	11.0%	10/4/2029	112.33	6.6%	165,000
10	SMDSSA01CCN3	idAA(sy)	8.6%	11/26/2029	106	6.6%	165,000

Source : Bloomberg, IDX

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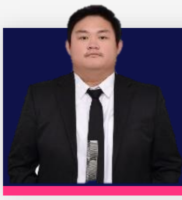

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