



FIXED INCOME

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	5.221	1.3	105.6
Brazil	3.866	-0.6	43.8
Canada	6.408	-3.1	N.A.
Europe			
United Kingdom	5.446	0.7	97.3
France	4.835	-6.1	127.4
Germany	3.463	-1.1	61.0
Italy	4.529	-4.3	98.4
Spain	4.070	-2.3	78.6
Asia			
Indonesia	7.165	0.0	114.0
Japan	3.006	1.2	95.7
India	7.365	-1.9	77.1
China	1.657	0.2	-17.5
Singapore	2.408	1.9	29.9
South Korea	4.226	0.0	84.5
Australia			
Australia	5.325	3.8	59.3
New Zealand	4.978	1.4	60.0
Africa			
South Africa	8.959	-6.1	78.0
Egypt	21.047	4.7	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	7.014	0.01	26.29
10 Year	7.190	(0.26)	18.45
15 Year	7.226	(0.06)	13.33
20 Year	7.179	(0.39)	10.33
30 Year	7.305	0.18	8.95

Source : Bloomberg

Market Review

Indonesia: Indonesia's 10-year government bond yield declined by 3 bps to 7.17% on October 13, 2026, while the 5-year yield fell by 4 bps to 6.98%. On a monthly basis, the 10-year yield edged up by 1 bp, while the 5-year yield remained relatively stable. However, compared with the same period last year, yields on both tenors increased by 111 bps and 163 bps, respectively. In the foreign exchange market, the rupiah strengthened to IDR17,872 per US dollar, although gains remained limited as the US Dollar Index hovered near an 18-month high ahead of the US inflation data release. Meanwhile, Indonesia's 5-year CDS rose to 92.22 from 91.25, indicating an increase in perceived investment risk. On the financing front, the government held a government bond auction on October 13, 2026, attracting total incoming bids of IDR64.86 trillion. The auction comprised three new issuance SPN series and six reopening FR series. The substantial bid volume reflected investor interest in government debt instruments, although the amount awarded and average auction yields are needed to further assess demand conditions and government financing costs.

United States: The 10-year US Treasury yield rose above 5.2% amid inflation concerns driven by higher energy prices and increasing debt issuance by technology companies to finance AI investments. Potential oil supply disruptions in the Red Sea and Black Sea also supported energy prices. Meanwhile, AI-related debt issuance is projected to reach US\$4.1 trillion by 2030, potentially intensifying competition for funding with the US government and putting further pressure on the bond market.

Japan: Japan's 10-year JGB yield declined to around 3%, tracking the broader retreat in global bond yields. Producer price inflation slowed to 6.8% in September, below the market expectation of 7.6%, although inflationary pressures remained persistent. Markets continued to anticipate a potential BOJ rate hike in December or January, although the timing of the next increase remained uncertain.

United Kingdom: The 10-year UK Gilt yield fell to 5.4%, tracking lower US Treasury yields and declining oil prices. The IMF raised its UK growth forecast to 1.3% from 1.0%, although the government's £35 billion funding requirement fueled speculation over potential tax increases. Meanwhile, markets are pricing in four BOE rate hikes over the next 12 months, although some analysts consider these expectations overly aggressive.

Economics News

- **Existing home sales in the US** rose by 1.5% MoM to a seasonally adjusted annualized rate of 3.99 million units in September 2026, broadly in line with market expectations. Housing inventory increased by 1.9% to 1.6 million units, equivalent to 4.8 months of supply. Despite the modest recovery, higher mortgage rates continued to weigh on affordability, with August and September marking the slowest months for home sales this year.
- **US private-sector employment** increased by 24.75 thousand in the week ending September 26, 2026, indicating continued, albeit modest, job creation. The data provided a positive signal for the labor market, although further employment indicators will be needed to assess the outlook for the Federal Reserve's monetary policy.



FIXED INCOME

Published on 14 October 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	Recommendaion
1	FR90	8-Jul-21	15-Apr-27	0.50	5%	99.4	6.29%	6%	99.4	1.21	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.58	7%	100.4	6.25%	6%	100.4	9.13	10.0	Expensive
3	FR42	25-Jan-07	15-Jul-27	0.75	10%	102.7	6.4%	6.5%	102.7	7.59	10.5	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.25	6%	98.4	6.9%	6.9%	98.4	0.56	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.34	10%	104.2	6.65%	7%	104.2	(1.29)	10.5	Cheap
6	FR64	13-Aug-12	15-May-28	1.59	6%	99.3	6.6%	6.6%	99.3	0.18	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.84	6%	99.6	6.60%	7%	99.6	0.05	5.2	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.26	6%	99.5	6.64%	7%	99.5	0.05	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.42	9%	104.9	6.78%	7%	104.9	(0.48)	9.2	Cheap
10	FR78	27-Sep-18	15-May-29	2.59	8%	103.4	6.77%	7%	103.5	(0.26)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.96	0%	99.5	0.17%	0%	#NUM!	(66.46)	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	3.92	7%	100.3	6.9%	6.9%	100.3	(0.02)	7.6	Cheap
14	FRSDG1	27-Oct-22	15-Oct-30	4.01	7%	103.0	6.52%	7%	103.0	(0.10)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.34	7%	98.2	6.99%	7%	98.2	0.05	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.50	8%	102.9	6.99%	7%	102.9	(0.08)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.59	9%	106.7	7.02%	7%	106.7	(0.15)	9.4	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.75	10%	110.0	7.00%	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	0.05	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.67	8%	105.7	7.0%	7.0%	105.7	(0.09)	11.1	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.84	8%	102.1	7.06%	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%	97.6	7.10%	7%	97.5	0.04	11.4	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.42	8%	106.9	7.16%	7%	106.9	(0.08)	10.7	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.67	8%	102.2	7.16%	7%	102.2	(0.01)	9.9	Cheap
26	FR72	9-Jul-15	15-May-36	9.59	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	7.16%	7%	93.7	0.04	9.7	Expensive
28	FR45	24-May-07	15-May-37	10.59	10%	118.7	7.20%	7%	118.7	(0.07)	12.4	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.76	6%	94.1	7.2%	7.2%	94.1	0.03	9.8	Expensive
30	FR75	10-Aug-17	15-May-38	11.59	8%	102.6	7.17%	7%	102.6	(0.00)	11.1	Cheap
31	FR98	15-Sep-22	15-Jun-38	11.68	7%	99.4	7.2%	7.2%	99.4	0.01	9.8	Expensive
32	FR50	24-Jan-08	15-Jul-38	11.76	11%	126.1	7.17%	7%	126.1	(0.08)	12.0	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.51	8%	109.2	7.24%	7%	109.2	(0.03)	10.3	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.51	8%	102.5	7.21%	7%	102.5	(0.01)	10.8	Cheap
35	FR57	21-Apr-11	15-May-41	14.59	10%	120.8	7.18%	7%	120.8	(0.04)	11.7	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.51	6%	92.5	7.18%	7%	92.5	0.02	12.6	Expensive
37	FR92	8-Jul-21	15-Jun-42	15.68	7%	99.7	7.2%	7.2%	99.7	0.00	11.4	Expensive
38	FR97	19-Aug-22	15-Jun-43	16.68	7%	99.2	7.20%	7%	99.2	0.00	11.3	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.35	9%	115.0	7.21%	7%	115.0	(0.02)	12.4	Cheap
40	FR76	22-Sep-17	15-May-48	21.60	7%	101.2	7.26%	7%	101.2	0.00	12.7	Expensive
41	FR89	7-Jan-21	15-Aug-51	24.85	7%	95.4	7.28%	7%	95.4	0.00	12.8	Expensive

Source : Bloomberg



FIXED INCOME

Published on 14 October 2026

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	6.0%	5.9%	100.2	(14.82)	6.2	Cheap
2	PBS3	2-Feb-12	15-Jan-27	0.25	6%	99.9	6.1%	6.1%	99.9	0.24	10.2	Expensive
3	PBS20	22-Oct-18	15-Oct-27	1.00	9%	102.6	6.3%	6.3%	102.6	(1.42)	6.7	Cheap
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	1.75	6%	98.6	6.7%	6.7%	98.6	0.25	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	2.92	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	3.87	6%	99.1	6.6%	6.7%	98.9	5.56	7.7	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.09	5%	92.9	7.0%	7.0%	92.9	0.25	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.09	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%	106.2	7.0%	7.0%	106.2	(0.09)	8.6	Cheap
12	PBS25	29-May-19	15-May-33	6.59	8%	107.4	6.9%	6.9%	107.4	(0.08)	9.0	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	7.01	6%	92.8	6.9%	6.9%	92.8	0.08	6.6	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.42	6%	95.7	7.1%	7.1%	95.7	0.04	8.7	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.51	9%	108.4	7.2%	7.2%	108.4	(0.08)	8.9	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.42	7%	98.3	7.1%	7.1%	98.3	0.00	8.5	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.70	7%	97.3	6.9%	6.9%	97.3	0.02	9.9	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.35	6%	93.6	7.0%	7.0%	93.6	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	13.93	9%	117.9	7.0%	7.0%	117.9	(0.05)	12.1	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.76	7%	95.9	7.1%	7.1%	95.9	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	16.51	7%	98.4	6.9%	6.9%	98.4	0.00	13.4	Expensive
24	PBS28	23-Jul-20	15-Oct-46	20.02	8%	105.8	7.2%	7.2%	105.8	(0.01)	11.7	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.68	7%	98.2	6.9%	6.9%	98.2	0.00	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.76	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%	96.7	7.2%	7.2%	96.7	0.00	11.7	Expensive

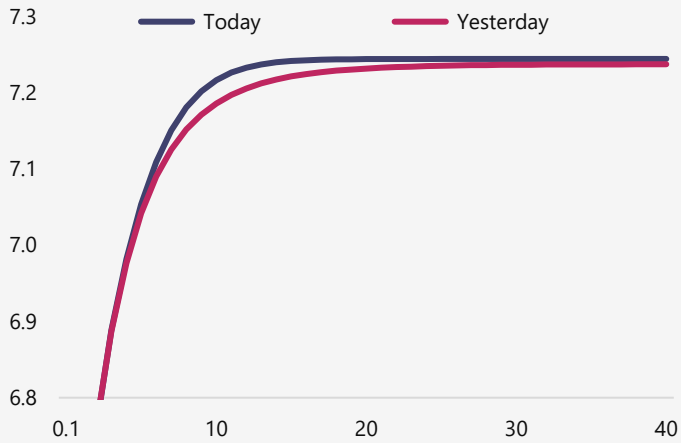
Source : Bloomberg



FIXED INCOME

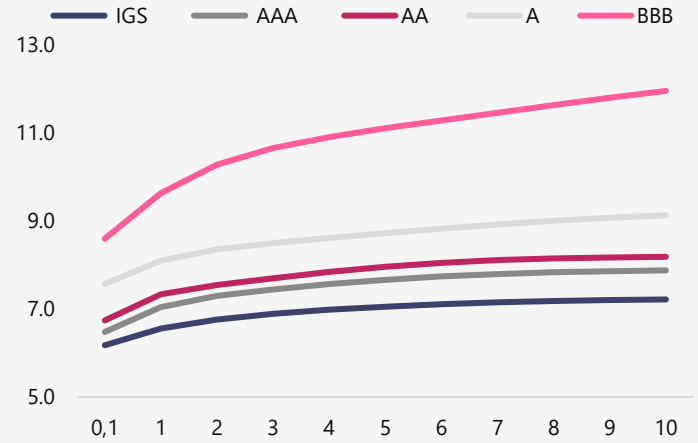
Published on 14 October 2026

Indonesia Government Securities Yield Curve



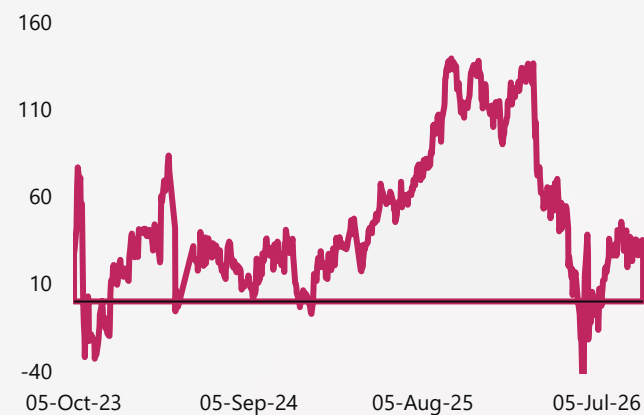
Source : PHEI

Corporate Bond Yield by Tenor



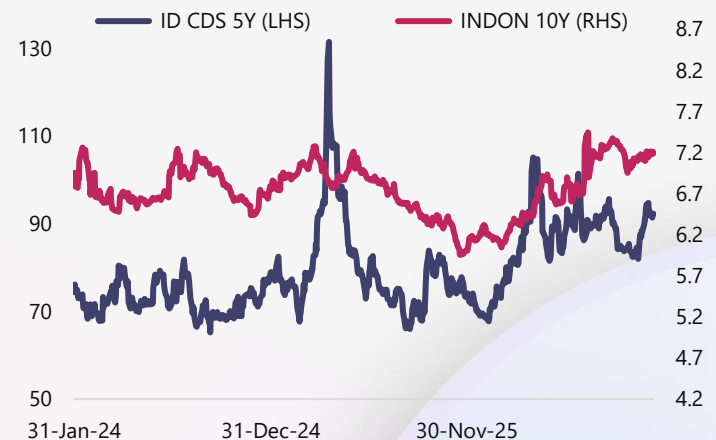
Source : PHEI

Spread SUN 10Y vs 2Y



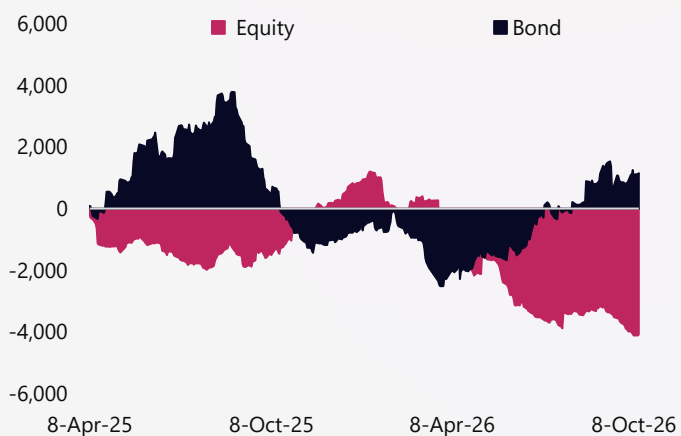
Source : Bloomberg

Indonesia ent Securities Yield Curve



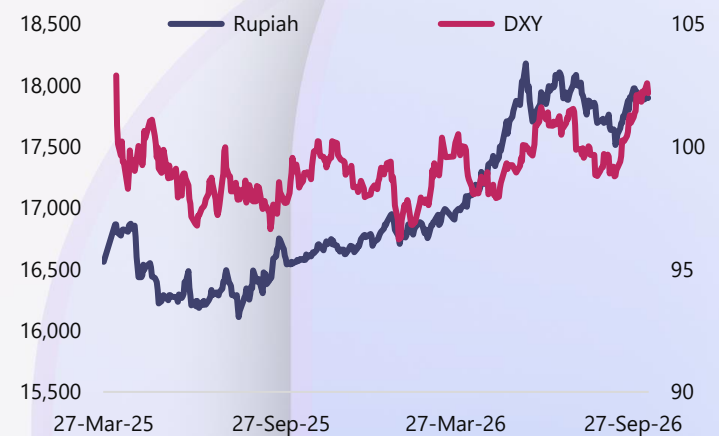
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg



FIXED INCOME

Published on 14 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

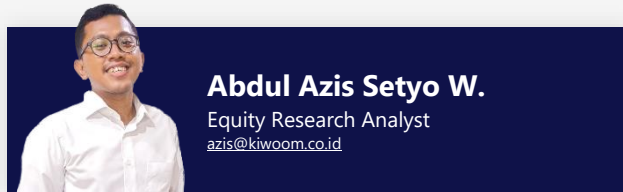
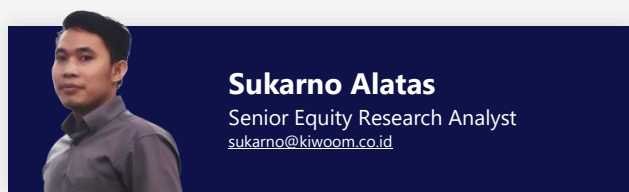
No.	Bond	Coupon	Maturity	Price	Yield	Volume
1	FR110	7.3%	5/15/2032	101.05	7.0%	8,596,324
2	FR111	7.0%	3/15/2037	98.45	7.2%	5,752,402
3	FR107	7.1%	8/15/2045	98.42	7.3%	3,204,700
4	FR104	6.5%	7/15/2030	98.25	7.0%	2,132,492
5	FR102	6.9%	7/15/2054	95.35	7.3%	1,740,346
6	FR109	5.9%	3/15/2031	95.8	7.0%	1,528,517
7	PBS30	5.9%	7/15/2028	99.85	6.0%	1,193,042
8	PBS003	6.0%	1/15/2027	99.83	6.6%	1,154,653
9	FR59	7.0%	5/15/2027	100.36	6.4%	1,027,165
10	PBS40	5.0%	11/15/2030	91.75	7.4%	721,300

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SMII05ACN2	#N/A	7.2%	10/23/2027	100	7.2%	358,000
2	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	98.925	7.9%	290,640
3	WISLO3B	#N/A	8.8%	7/5/2027	100.58	8.1%	250,000
4	SMMA02CN4	irAA	10.5%	3/7/2033	117.54	7.1%	235,000
5	SMLPPI02BCN2	idA(sy)	7.3%	2/24/2031	98.868	7.6%	212,210
6	SMINKP02CCN1	#N/A	10.0%	8/5/2027	101.55	8.2%	210,000
7	SMINKP04BCN1	idA+(sy)	10.8%	10/4/2029	108.315	7.7%	202,020
8	TOBA01CCN2	idA	8.7%	1/22/2033	102.9	8.1%	200,000
9	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	111.12	6.9%	193,520
10	SMOPPM02ACN4	irAA-	7.3%	2/6/2031	101.13	7.0%	187,220

Source : Bloomberg, IDX

**Kiwoom Research Team****HEAD OFFICE**

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.