KSI Research

FIXED INCOME

KIWOOM SEKURITAS INDONESIA

Published on 05 November 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.867	-2.0	70.3
Brazil	3.697	-7.9	26.9
Canada	6.418	-8.7	N.A.
Europe			
United Kingdom	5.128	-13.1	65.6
France	4.769	-17.6	120.9
Germany	3.269	-5.8	41.6
Italy	4.311	-14.8	76.7
Spain	3.821	-10.1	53.7
Asia			
Indonesia	7.671	0.0	163.5
Japan	2.777	-2.3	72.6
India	7.182	-11.9	66.0
China	1.590	0.2	-24.7
Singapore	2.148	0.0	5.8
South Korea	3.942	0.0	62.3
Australia			
Australia	5.012	-6.8	28.3
New Zealand	4.628	-6.9	25.7
Africa			
South Africa	8.643	-6.5	46.4
Egypt	22.544	-1.4	N.A.

Domestic Eco	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
Inflasi YoY	3.23		
Inflasi MoM	0.22		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
5 Year	7.567	-	36.24
10 Year	7.730	(0.01)	27.35
15 Year	7.735	(0.01)	21.31
20 Year	7.759	0.68	19.24
30 Year	7.780	0.01	16.03

Source : Bloomberg

Market Review

Indonesia: Domestic financial markets remained under pressure, reflected in rising government bond yields, rupiah depreciation, and relatively stable CDS. On November 4, 2026, the 10-year government bond yield increased by 3 bps to 7.74%, while the 5-year yield rose by 14 bps to 7.66%. Over the past month, yields on both tenors have increased by 57 bps and 58 bps, respectively, reflecting a higher risk premium and continued selling pressure in the domestic bond market. In the foreign exchange market, the rupiah remained around IDR18,130 per USD despite the US Dollar Index weakening to a five-week low. This indicates that domestic sentiment continues to weigh on the currency, particularly following the government's downward revision of its 2026 economic growth forecast to 5.4%–5.5% from 5.6%–6.0%. Markets are also monitoring potential economic moderation in 3Q26, while higher oil prices, imports, and fluctuations in export earnings add to external pressures. Bank Indonesia has maintained active FX market intervention while optimizing NDF instruments to reduce reliance on spot interventions. Meanwhile, Indonesia's 5-year CDS remained virtually unchanged at 103.65 bps from 103.64 bps, indicating that sovereign credit risk perceptions remain relatively stable without significant deterioration. Overall, financial market pressures primarily reflect a higher risk premium and concerns over the economic outlook and external stability, rather than a deterioration in the government's debt repayment capacity.

United States: The US 10-year Treasury yield declined by as much as 10 bps to below 4.9%, as political uncertainty eased following the Democratic Party's victory in both chambers of Congress. The outcome is expected to limit the government's room for higher spending and tax cuts while encouraging stricter regulatory oversight, particularly in the AI sector. Meanwhile, the US government maintained its Treasury auction sizes for the next several quarters and shifted 7-year Treasury issuance from a monthly to a quarterly schedule.

Japan: Japan's 10-year government bond yield remained stable at around 2.77%, near its three-month low, amid increased demand for safe-haven assets following weakness in technology stocks and political uncertainty in the US. Meanwhile, investors are awaiting Japan's wage data for further clues on the Bank of Japan's (BoJ) policy direction, after the central bank previously maintained its policy rate at 1.25% while leaving the door open for a potential rate hike in December.

United Kingdom: The UK's 10-year government bond yield declined to 5.14%, its lowest level in two months, tracking lower US Treasury yields amid easing concerns over the US fiscal deficit. Meanwhile, the Bank of England is expected to raise interest rates for the first time since 2023 on Thursday, driven by inflationary pressures stemming from the Iran conflict and the resilience of the UK economy. However, the central bank is expected to signal that further rate hikes next year are not necessarily guaranteed.

Economics News

- Eurozone inflation increased to 4.0% in October 2026, its highest level since September 2023, primarily driven by surging energy prices amid the Middle East conflict. Meanwhile, core inflation remained stable at 2.5%.

- The US ISM Services PMI declined to 54.5 in October 2026 from 54.9 in September, marking its lowest level in three months and signaling a moderation in services sector activity. Meanwhile, price pressures continued to ease, although tariffs and energy costs could pose upside risks to inflation ahead.

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	PBS21	5-Dec-18	15-Nov-26	0.03	9%	100.2	0.3%	-5.0%	#NUM!	(524.39)	6.5	#NUM!
2	PBS3	2-Feb-12	15-Jan-27	0.19	6%	99.9	6.3%	6.3%	99.9	1.88	10.2	Expensive
3	PBS20	22-Oct-18	15-Oct-27	0.94	9%	102.5	6.3%	6.3%	102.4	6.50	6.7	Expensive
4	PBS18	4-Jun-18	15-May-28	1.53	8%	101.3	6.7%	6.7%	101.3	(0.54)	7.4	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.69	6%	98.4	6.9%	6.9%	98.4	0.63	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	2.86	7%	99.0	7.0%	7.0%	99.0	0.11	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.53	8%	103.4	7.0%	7.0%	103.4	(0.25)	7.8	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	3.81	6%	97.9	7.0%	7.1%	97.7	6.12	7.6	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.03	5%	91.4	7.5%	7.5%	91.4	0.65	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.03	9%	107.7	7.0%	7.0%	107.7	(0.29)	9.4	Cheap
11	PBS24	28-May-19	15-May-32	5.53	8%	105.8	7.1%	7.1%	105.8	(0.17)	8.6	Cheap
12	PBS25	29-May-19	15-May-33	6.53	8%	108.2	6.8%	6.8%	108.2	(0.17)	9.0	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	6.95	6%	91.8	7.1%	7.1%	91.8	0.18	6.5	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.36	6%	94.0	7.5%	7.5%	94.0	0.12	8.6	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.45	9%	106.8	7.4%	7.4%	106.8	(0.15)	8.8	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.36	7%	96.3	7.4%	7.4%	96.3	0.04	8.5	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.64	7%	95.1	7.2%	7.2%	95.1	0.07	9.8	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.29	6%	91.5	7.3%	7.3%	91.5	0.09	12.6	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.62	7%	92.7	7.4%	7.4%	92.7	0.06	10.2	Expensive
20	PBS7	29-Sep-14	15-Sep-40	13.87	9%	108.6	8.0%	8.0%	108.6	(0.05)	11.4	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.70	7%	95.9	7.1%	7.1%	95.9	0.02	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.37	7%	96.1	7.2%	7.2%	96.1	0.01	11.3	Expensive
23	PBS5	2-May-13	15-Apr-43	16.45	7%	93.3	7.5%	7.5%	93.3	0.01	12.9	Expensive
24	PBS28	23-Jul-20	15-Oct-46	19.96	8%	102.8	7.5%	7.5%	102.8	(0.02)	11.5	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.62	7%	98.2	6.9%	6.9%	98.2	0.01	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.70	8%	109.7	7.1%	7.1%	109.7	(0.02)	12.9	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.13	7%	95.1	7.3%	7.3%	95.0	0.02	11.6	Expensive
28	PBS21	5-Dec-18	15-Nov-26	0.03	9%	100.2	0.3%	-5.0%	#NUM!	(524.39)	6.5	#NUM!
29	PBS3	2-Feb-12	15-Jan-27	0.19	6%	99.9	6.3%	6.3%	99.9	1.88	10.2	Expensive
30	PBS20	22-Oct-18	15-Oct-27	0.94	9%	102.5	6.3%	6.3%	102.4	6.50	6.7	Expensive
31	PBS18	4-Jun-18	15-May-28	1.53	8%	101.3	6.7%	6.7%	101.3	(0.54)	7.4	Cheap
32	PBS30	4-Jun-21	15-Jul-28	1.69	6%	98.4	6.9%	6.9%	98.4	0.63	5.7	Expensive
33	PBSG1	22-Sep-22	15-Sep-29	2.86	7%	99.0	7.0%	7.0%	99.0	0.11	5.8	Expensive
34	PBS23	15-May-19	15-May-30	3.53	8%	103.4	7.0%	7.0%	103.4	(0.25)	7.8	Cheap
35	PBSNTQ1	27-Aug-20	27-Aug-30	3.81	6%	97.9	7.0%	7.1%	97.7	6.12	7.6	Expensive
36	PBS40	30-Oct-25	15-Nov-30	4.03	5%	91.4	7.5%	7.5%	91.4	0.65	4.3	Expensive
37	PBS12	28-Jan-16	15-Nov-31	5.03	9%	107.7	7.0%	7.0%	107.7	(0.29)	9.4	Cheap
38	PBS24	28-May-19	15-May-32	5.53	8%	105.8	7.1%	7.1%	105.8	(0.17)	8.6	Cheap
39	PBS25	29-May-19	15-May-33	6.53	8%	108.2	6.8%	6.8%	108.2	(0.17)	9.0	Cheap
40	PBSG2	30-Oct-25	15-Oct-33	6.95	6%	91.8	7.1%	7.1%	91.8	0.18	6.5	Expensive
41	PBS29	14-Jan-21	15-Mar-34	7.36	6%	94.0	7.5%	7.5%	94.0	0.12	8.6	Expensive

Source : Bloomberg

Government Project Based Sukuk (PBS) Valuation

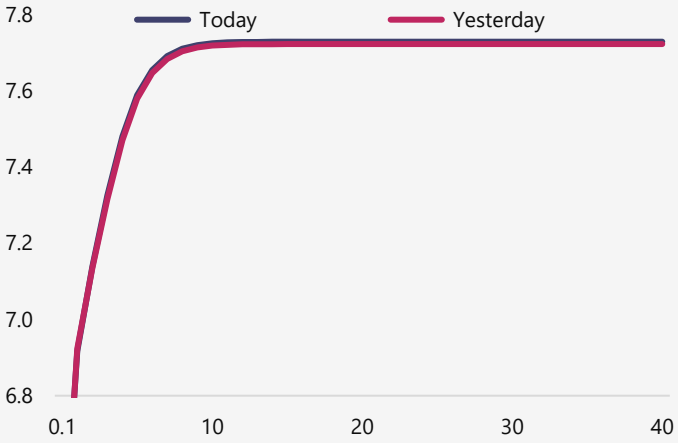
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1	PBS21	5-Dec-18	15-Nov-26	0.03	9%	100.2	0.3%	-5.0%	#NUM!	(524.39)	6.5	#NUM!
2	PBS3	2-Feb-12	15-Jan-27	0.19	6%	99.9	6.3%	6.3%	99.9	1.88	10.2	Expensive
3	PBS20	22-Oct-18	15-Oct-27	0.94	9%	102.5	6.3%	6.3%	102.4	6.50	6.7	Expensive
4	PBS18	4-Jun-18	15-May-28	1.53	8%	101.3	6.7%	6.7%	101.3	(0.54)	7.4	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.69	6%	98.4	6.9%	6.9%	98.4	0.63	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	2.86	7%	99.0	7.0%	7.0%	99.0	0.11	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.53	8%	103.4	7.0%	7.0%	103.4	(0.25)	7.8	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	3.81	6%	97.9	7.0%	7.1%	97.7	6.12	7.6	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.03	5%	91.4	7.5%	7.5%	91.4	0.65	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.03	9%	107.7	7.0%	7.0%	107.7	(0.29)	9.4	Cheap
11	PBS24	28-May-19	15-May-32	5.53	8%	105.8	7.1%	7.1%	105.8	(0.17)	8.6	Cheap
12	PBS25	29-May-19	15-May-33	6.53	8%	108.2	6.8%	6.8%	108.2	(0.17)	9.0	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	6.95	6%	91.8	7.1%	7.1%	91.8	0.18	6.5	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.36	6%	94.0	7.5%	7.5%	94.0	0.12	8.6	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.45	9%	106.8	7.4%	7.4%	106.8	(0.15)	8.8	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.36	7%	96.3	7.4%	7.4%	96.3	0.04	8.5	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.64	7%	95.1	7.2%	7.2%	95.1	0.07	9.8	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.29	6%	91.5	7.3%	7.3%	91.5	0.09	12.6	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.62	7%	92.7	7.4%	7.4%	92.7	0.06	10.2	Expensive
20	PBS7	29-Sep-14	15-Sep-40	13.87	9%	108.6	8.0%	8.0%	108.6	(0.05)	11.4	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.70	7%	95.9	7.1%	7.1%	95.9	0.02	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.37	7%	96.1	7.2%	7.2%	96.1	0.01	11.3	Expensive
23	PBS5	2-May-13	15-Apr-43	16.45	7%	93.3	7.5%	7.5%	93.3	0.01	12.9	Expensive
24	PBS28	23-Jul-20	15-Oct-46	19.96	8%	102.8	7.5%	7.5%	102.8	(0.02)	11.5	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.62	7%	98.2	6.9%	6.9%	98.2	0.01	12.2	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.70	8%	109.7	7.1%	7.1%	109.7	(0.02)	12.9	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.13	7%	95.1	7.3%	7.3%	95.0	0.02	11.6	Expensive

Source : Bloomberg

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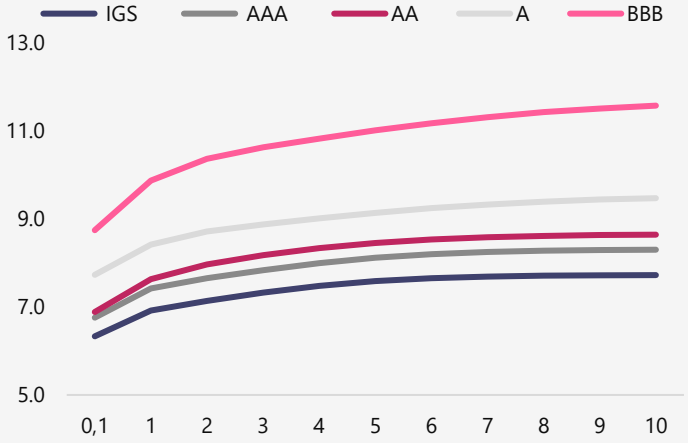
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Indonesia Government Securities Yield Curve



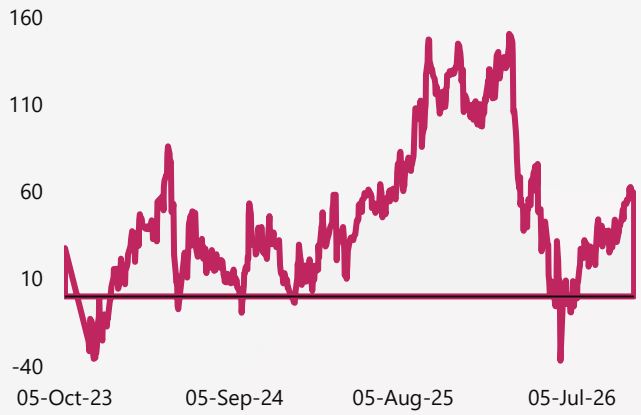
Source : PHEI

Corporate Bond Yield by Tenor



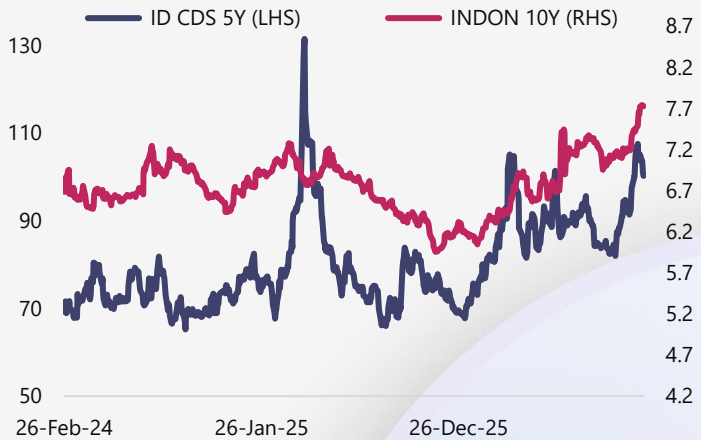
Source : PHEI

Spread SUN 10Y vs 2Y



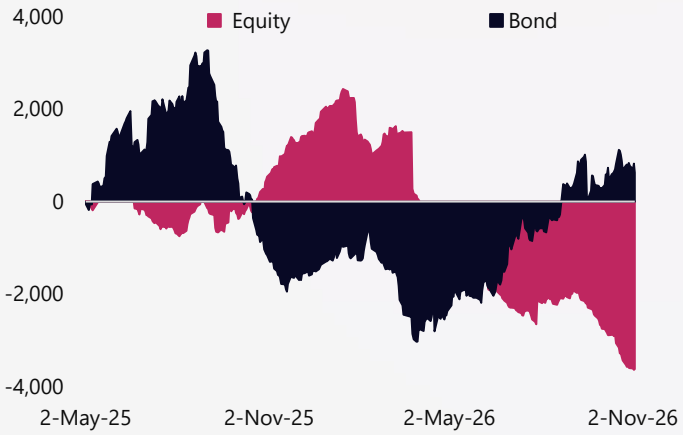
Source : Bloomberg

Indonesia ent Securities Yield Curve



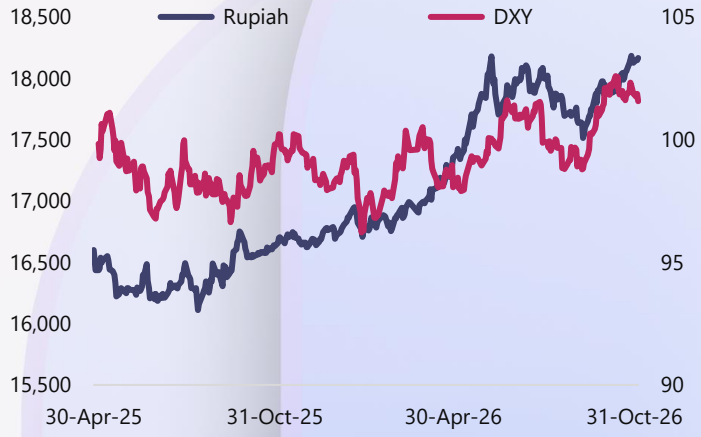
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

SBN Holding – (IDR Tn)

Holders	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Commercial Banks	**1,385.37**	**1,223.40**	**1,224.96**	**1,051.26**	**1,102.91**	**1,146.52**	**1,194.03**	**1,294.04**
(of percentage %)	*20.46%*	*17.99%*	*17.89%*	*15.14%*	*15.96%*	*16.41%*	*17.10%*	*18.35%*
Bank Indonesia	**1,688.73**	**1,822.01**	**1,847.82**	**2,040.41**	**1,956.57**	**1,907.48**	**1,859.40**	**1,825.99**
(of percentage %)	*24.94%*	*26.79%*	*26.99%*	*29.38%*	*28.31%*	*27.30%*	*26.63%*	*25.89%*
Mutual Funds	**261.64**	**257.62**	**254.46**	**252.06**	**246.45**	**249.19**	**239.89**	**236.59**
(of percentage %)	*3.86%*	*3.79%*	*3.72%*	*3.63%*	*3.57%*	*3.57%*	*3.44%*	*3.35%*
Insurances & Pension Funds	**1,352.39**	**1,371.28**	**1,390.41**	**1,426.73**	**1,430.64**	**1,439.08**	**1,428.11**	**1,433.18**
(of percentage %)	*19.97%*	*20.16%*	*20.31%*	*20.55%*	*20.70%*	*20.60%*	*20.45%*	*20.32%*
Foreign Investors	**853.56**	**866.92**	**863.22**	**885.65**	**892.44**	**907.45**	**907.45**	**914.83**
(of percentage %)	*12.61%*	*12.74%*	*12.61%*	*12.75%*	*12.91%*	*12.99%*	*13.00%*	*12.97%*
Retails	**532.14**	**550.21**	**552.85**	**558.30**	**545.53**	**589.65**	**603.37**	**594.05**
(of percentage %)	*7.86%*	*8.09%*	*8.07%*	*8.04%*	*7.89%*	*8.44%*	*8.64%*	*8.42%*
Others	**697.07**	**710.70**	**713.22**	**729.83**	**736.65**	**747.30**	**749.53**	**754.34**
(of percentage %)	*10.30%*	*10.45%*	*10.42%*	*10.51%*	*10.66%*	*10.70%*	*10.74%*	*10.70%*
Total	**6,770.90**	**6,802.14**	**6,846.94**	**6,944.24**	**6,911.19**	**6,986.67**	**6,981.78**	**7,053.02**

Source : DJPPR, Bloomberg

Most Active Government Bonds

No.	Bond	Coupon	Maturity	Price	Yield	Volume
1	PBS3	6.0%	1/15/2027	99.96	6.1%	3,689,084
2	FR110	7.3%	5/15/2032	99.45	7.4%	2,894,060
3	FR108	6.5%	4/15/2036	91	7.9%	2,735,994
4	FR90	5.1%	4/15/2027	99.27	6.8%	2,162,295
5	FR111	7.0%	3/15/2037	94.7	7.8%	1,472,007
6	FR59	7.0%	5/15/2027	100.13	6.8%	1,049,238
7	FR64	6.1%	5/15/2028	97.65	7.8%	944,056
8	FR0109	5.9%	3/15/2031	93.96	7.5%	901,857
9	FR104	6.5%	7/15/2030	97.35	7.3%	828,052
10	PBS30	5.9%	7/15/2028	98.25	7.0%	596,820

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SIMORA02ACN2	idA+(sy)	10.0%	1/16/2027	100.58	6.8%	350,000
2	BOLD03B	idA+	8.0%	10/10/2028	103.12	6.3%	300,000
3	SITBIG01ACN5	#N/A	7.2%	10/25/2027	99.89	7.5%	294,830
4	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	99.98	7.3%	257,160
5	SMLPPI01ACN1	#N/A	11.0%	10/4/2029	110.24	7.1%	255,000
6	SMARMA01CN2	irA(sy)	8.8%	5/8/2031	100.76	8.6%	255,000
7	SMADMF06ACN4	#N/A	7.1%	10/16/2027	99.94	7.4%	250,000
8	TOBA01CCN2	idA	8.7%	1/22/2033	105.46	7.6%	241,000
9	SMMA02CN4	irAA	10.5%	3/7/2033	115.09	7.6%	200,000
10	PIDL01CCN2	idA+	10.5%	4/30/2030	110.79	7.0%	197,480

Source : Bloomberg, IDX

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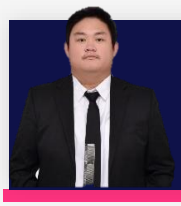
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