KSI Research

FIXED INCOME

KIWOOM SEKURITAS INDONESIA

Published on 09 November 2026

Major10Y	Yield	Daily (%)	YTD (%)
America			
United States	4.866	0.8	69.9
Brazil	3.655	-0.7	22.7
Canada	6.431	-0.2	N.A.
Europe			
United Kingdom	5.153	2.3	68.0
France	4.753	-2.4	119.2
Germany	3.251	1.3	39.8
Italy	4.325	-1.0	78.0
Spain	3.828	0.1	54.4
Asia			
Indonesia	7.609	0.0	156.7
Japan	2.693	7.2	63.9
India	7.187	1.6	66.0
China	1.559	-0.6	-26.6
Singapore	2.064	-5.7	-2.7
South Korea	3.849	0.0	47.4
Australia			
Australia	5.017	3.5	28.3
New Zealand	4.672	2.0	29.5
Africa			
South Africa	8.494	4.5	31.5
Egypt	22.539	0.0	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 (%)	5.47		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
5 Year	7.400	(0.12)	33.24
10 Year	7.649	(0.03)	26.01
15 Year	7.700	(0.18)	20.77
20 Year	7.690	(0.03)	18.18
30 Year	7.742	(0.14)	15.47

Source : Bloomberg

Market Review

Indonesia: The 10-year Indonesian government bond yield declined by 0.05 percentage points to 7.69% on November 6, 2026, while the 5-year yield fell more sharply by 0.31 percentage points to 7.35%. However, on a monthly basis, both yields remained higher by 0.52 and 0.27 percentage points, respectively. In the foreign exchange market, the rupiah weakened to around IDR 18,130 per US dollar on Friday (November 6), amid a stronger US Dollar Index ahead of US employment data and pressure on Asian currencies due to rising global uncertainty and volatility in the technology sector. Domestically, elevated global oil prices and increased US dollar demand from corporations, including state-owned enterprises, to meet external debt obligations and energy imports added pressure on the rupiah. Nevertheless, these pressures were partially offset by October's foreign exchange reserves reaching a seven-month high and stronger-than-expected economic growth in Q3 2026, reinforcing optimism that Indonesia could achieve its 2026 economic growth target of 5.4%. Meanwhile, Indonesia's 5-year CDS declined to 99.44 from 100.98, indicating lower perceived sovereign default risk and improving investor sentiment toward Indonesia's creditworthiness.

United States: The 10-year US Treasury yield rose by as much as 6 bps to 4.9% after October's employment report showed an increase of 165,000 jobs, significantly exceeding the consensus forecast of 65,000. The unemployment rate fell to 4.1%, while wage growth exceeded expectations, strengthening speculation that the Federal Reserve (Fed) could raise interest rates next month.

Japan: The 10-year Japanese government bond yield declined to 2.67%, its lowest level in four months, driven by increased demand for safe-haven assets amid a global sell-off. Meanwhile, Japan's nominal wage growth reached its highest level in nearly 30 years, reinforcing expectations of a Bank of Japan (BOJ) interest rate hike in December and raising the likelihood of accelerated monetary tightening.

United Kingdom: The 10-year UK government bond yield climbed above 5.15%, following the rise in US Treasury yields after stronger-than-expected US employment data reinforced expectations of a Fed rate hike next month. Meanwhile, markets are closely monitoring the Bank of England (BoE), which raised interest rates for the first time in more than three years, with further tightening possible if the conflict involving Iran remains unresolved.

Economics News

- **The US economy added 165,000 jobs in October 2026, up from 60,000 in September and well above market expectations of 65,000.** Job growth was primarily driven by professional and business services (+70,000), healthcare (+42,000), transportation and warehousing (+25,000), and manufacturing (+19,000). Additionally, employment figures for August and September were revised upward by a combined 84,000 jobs, reflecting continued strength in the US labor market.
- **The US unemployment rate declined to 4.1% in October 2026 from 4.2% in September, slightly below market expectations of 4.2%.** The number of unemployed individuals decreased by 41,000 to 7.07 million, while total employment increased by 463,000 to 163.62 million. The labor force participation rate rose to 61.9% from 61.8%. However, the broader U-6 unemployment rate increased to 7.9% from 7.6%, indicating persistent underlying pressures in the US labor market. Source: U.S. Bureau of Labor Statistics (BLS).

Is this conversation helpful so far?

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	0.43	5%	99.4	6.53%	7%	99.4	1.61	5.1	Expensive
2	FR59	15-Sep-11	15-May-27	0.51	7%	100.3	6.41%	7%	100.2	9.77	9.9	Expensive
3	FR42	25-Jan-07	15-Jul-27	0.68	10%	102.4	6.6%	6.7%	102.3	8.20	10.4	Expensive
4	FR94	4-Mar-22	15-Jan-28	1.18	6%	98.7	6.7%	6.7%	98.7	0.52	5.1	Expensive
5	FR47	30-Aug-07	15-Feb-28	1.27	10%	103.8	6.84%	7%	103.8	(1.27)	10.4	Cheap
6	FR64	13-Aug-12	15-May-28	1.52	6%	99.0	6.8%	6.8%	99.0	0.28	10.2	Expensive
7	FR95	19-Aug-22	15-Aug-28	1.77	6%	99.1	6.90%	7%	99.1	0.15	5.1	Expensive
8	FR99	27-Jan-23	15-Jan-29	2.19	6%	99.3	6.75%	7%	99.3	0.09	5.1	Expensive
9	FR71	12-Sep-13	15-Mar-29	2.35	9%	104.1	7.08%	7%	104.1	(0.42)	9.1	Cheap
10	FR78	27-Sep-18	15-May-29	2.52	8%	102.6	7.09%	7%	102.6	(0.19)	7.4	Cheap
11	FRS2	27-Sep-22	27-Sep-29	2.88	0%	100.0	0.00%	0%	#NUM!	(43.66)	7.0	#NUM!
12	FR52	20-Aug-09	15-Aug-30	3.77	11%	110.5	7.27%	7%	110.5	(0.38)	10.6	Cheap
13	FR82	1-Aug-19	15-Sep-30	3.85	7%	99.0	7.3%	7.3%	99.0	0.03	7.6	Expensive
14	FRSDG1	27-Oct-22	15-Oct-30	3.93	7%	101.6	6.91%	7%	101.6	(0.07)	6.3	Cheap
15	FR87	13-Aug-20	15-Feb-31	4.27	7%	96.9	7.36%	7%	96.9	0.09	7.6	Expensive
16	FR85	4-May-20	15-Apr-31	4.43	8%	101.5	7.36%	7%	101.5	(0.06)	7.8	Cheap
17	FR73	6-Aug-15	15-May-31	4.52	9%	105.0	7.43%	7%	105.0	(0.11)	9.3	Cheap
18	FR54	22-Jul-10	15-Jul-31	4.68	10%	108.1	7.41%	7%	108.1	(0.19)	10.7	Cheap
19	FR91	8-Jul-21	15-Apr-32	5.44	6%	95.5	7.38%	7%	95.5	0.08	7.9	Expensive
20	FR58	21-Jul-11	15-Jun-32	5.60	8%	103.4	7.5%	7.5%	103.4	(0.05)	10.9	Cheap
21	FR74	10-Nov-16	15-Aug-32	5.77	8%	99.8	7.54%	8%	99.8	0.00	9.6	Expensive
22	FR96	19-Aug-22	15-Feb-33	6.27	7%	97.3	7.55%	8%	97.3	0.04	7.4	Expensive
23	FR65	30-Aug-12	15-May-33	6.52	7%	95.4	7.54%	8%	95.3	0.07	11.2	Expensive
24	FR68	1-Aug-13	15-Mar-34	7.35	8%	104.3	7.60%	8%	104.3	(0.05)	10.5	Cheap
25	FR80	4-Jul-19	15-Jun-35	8.60	8%	99.1	7.64%	8%	99.1	0.01	9.7	Expensive
26	FR72	9-Jul-15	15-May-36	9.52	8%	103.9	7.7%	7.7%	103.9	(0.01)	10.8	Cheap
27	FR88	7-Jan-21	15-Jun-36	9.61	6%	90.9	7.61%	8%	90.8	0.06	9.6	Expensive
28	FR45	24-May-07	15-May-37	10.52	10%	114.4	7.72%	8%	114.4	(0.05)	12.0	Cheap
29	FR93	6-Jan-22	15-Jul-37	10.69	6%	90.7	7.7%	7.7%	90.7	0.05	9.6	Expensive
30	FR75	10-Aug-17	15-May-38	11.52	8%	98.4	7.72%	8%	98.4	0.02	10.8	Expensive
31	FR98	15-Sep-22	15-Jun-38	11.61	7%	95.6	7.7%	7.7%	95.6	0.02	9.6	Expensive
32	FR50	24-Jan-08	15-Jul-38	11.69	11%	121.1	7.72%	8%	121.1	(0.07)	11.5	Cheap
33	FR79	7-Jan-19	15-Apr-39	12.44	8%	105.2	7.71%	8%	105.2	(0.02)	10.1	Cheap
34	FR83	7-Nov-19	15-Apr-40	13.44	8%	98.5	7.68%	8%	98.5	(0.00)	10.5	Cheap
35	FR57	21-Apr-11	15-May-41	14.52	10%	115.3	7.73%	8%	115.3	(0.02)	11.3	Cheap
36	FR62	9-Feb-12	15-Apr-42	15.44	6%	88.1	7.70%	8%	88.1	0.02	12.1	Expensive
37	FR92	8-Jul-21	15-Jun-42	15.61	7%	95.2	7.7%	7.7%	95.2	0.02	11.2	Expensive
38	FR97	19-Aug-22	15-Jun-43	16.61	7%	94.9	7.67%	8%	94.9	0.01	11.0	Expensive
39	FR67	18-Jul-13	15-Feb-44	17.28	9%	109.8	7.72%	8%	109.8	(0.02)	11.9	Cheap
40	FR76	22-Sep-17	15-May-48	21.53	7%	96.2	7.74%	8%	96.2	0.01	12.3	Expensive
41	FR89	7-Jan-21	15-Aug-51	24.78	7%	91.0	7.69%	8%	91.0	0.01	12.4	Expensive

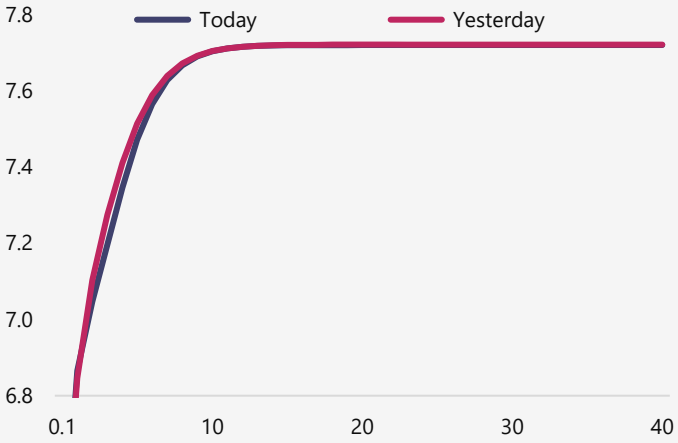
Source : Bloomberg

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	0.02	9%	100.2	-1.8%	-6.8%	#NUM!	(499.63)	#NUM!	#NUM!
2	PBS3	2-Feb-12	15-Jan-27	0.18	6%	99.9	6.4%	6.5%	99.9	1.50	10.1	Expensive
3	PBS20	22-Oct-18	15-Oct-27	0.93	9%	102.5	6.2%	6.3%	102.4	8.03	6.7	Expensive
4	PBS18	4-Jun-18	15-May-28	1.52	8%	101.4	6.7%	6.7%	101.4	(0.28)	7.4	Cheap
5	PBS30	4-Jun-21	15-Jul-28	1.68	6%	98.4	6.9%	6.9%	98.4	0.32	5.7	Expensive
6	PBSG1	22-Sep-22	15-Sep-29	2.85	7%	99.0	7.0%	7.0%	99.0	0.06	5.8	Expensive
7	PBS23	15-May-19	15-May-30	3.52	8%	103.3	7.1%	7.1%	103.3	(0.12)	7.8	Cheap
8	PBSNTQ1	27-Aug-20	27-Aug-30	3.80	6%	98.1	6.9%	7.0%	97.9	5.99	7.6	Expensive
9	PBS40	30-Oct-25	15-Nov-30	4.02	5%	91.7	7.4%	7.4%	91.7	0.31	4.3	Expensive
10	PBS12	28-Jan-16	15-Nov-31	5.02	9%	107.7	7.0%	7.0%	107.7	(0.14)	9.4	Cheap
11	PBS24	28-May-19	15-May-32	5.52	8%	105.9	7.1%	7.1%	105.9	(0.09)	8.6	Cheap
12	PBS25	29-May-19	15-May-33	6.52	8%	108.1	6.8%	6.8%	108.1	(0.09)	9.0	Cheap
13	PBSG2	30-Oct-25	15-Oct-33	6.94	6%	92.0	7.1%	7.1%	92.0	0.09	6.5	Expensive
14	PBS29	14-Jan-21	15-Mar-34	7.35	6%	94.1	7.4%	7.4%	94.1	0.06	8.6	Expensive
15	PBS22	24-Jan-19	15-Apr-34	7.44	9%	107.8	7.3%	7.2%	107.8	(0.08)	8.8	Cheap
16	PBS37	12-Jan-23	15-Mar-36	9.35	7%	96.1	7.5%	7.5%	96.1	0.02	8.4	Expensive
17	PBSNT2	23-Jun-21	23-Jun-36	9.63	7%	95.2	7.2%	7.2%	95.2	0.03	9.8	Expensive
18	PBS4	16-Feb-12	15-Feb-37	10.28	6%	90.4	7.5%	7.5%	90.4	0.05	12.5	Expensive
19	PBS34	13-Jan-22	15-Jun-39	12.61	7%	90.7	7.7%	7.7%	90.7	0.04	10.1	Expensive
20	PBS7	29-Sep-14	15-Sep-40	13.86	9%	108.6	8.0%	8.0%	108.6	(0.03)	11.4	Cheap
21	PBS39	11-Jan-24	15-Jul-41	14.69	7%	95.9	7.1%	7.1%	95.9	0.01	10.4	Expensive
22	PBS35	30-Mar-22	15-Mar-42	15.36	7%	95.9	7.2%	7.2%	95.9	0.01	11.3	Expensive
23	PBS5	2-May-13	15-Apr-43	16.44	7%	93.3	7.5%	7.5%	93.3	0.01	12.9	Expensive
24	PBS28	23-Jul-20	15-Oct-46	19.95	8%	101.4	7.6%	7.6%	101.4	(0.01)	11.4	Cheap
25	PBS33	13-Jan-22	15-Jun-47	20.61	7%	93.4	7.4%	7.4%	93.4	0.01	11.9	Expensive
26	PBS15	21-Jul-17	15-Jul-47	20.69	8%	109.7	7.1%	7.1%	109.7	(0.01)	12.9	Cheap
27	PBS38	7-Dec-23	15-Dec-49	23.12	7%	91.5	7.7%	7.7%	91.5	0.01	11.4	Expensive

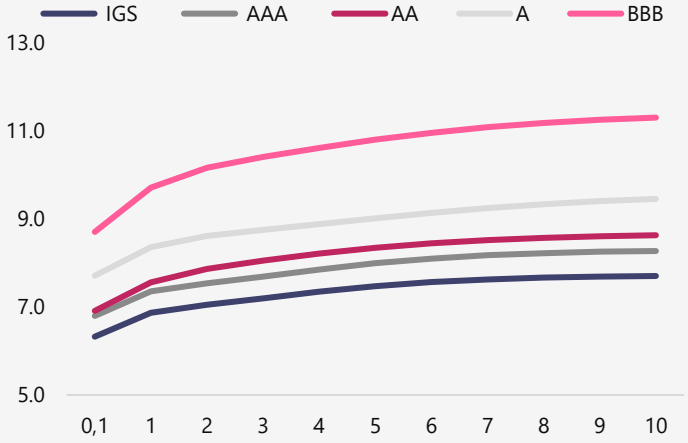
Source : Bloomberg

Indonesia Government Securities Yield Curve



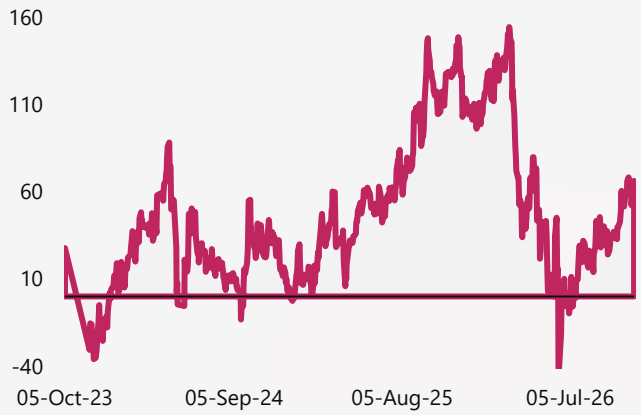
Source : PHEI

Corporate Bond Yield by Tenor



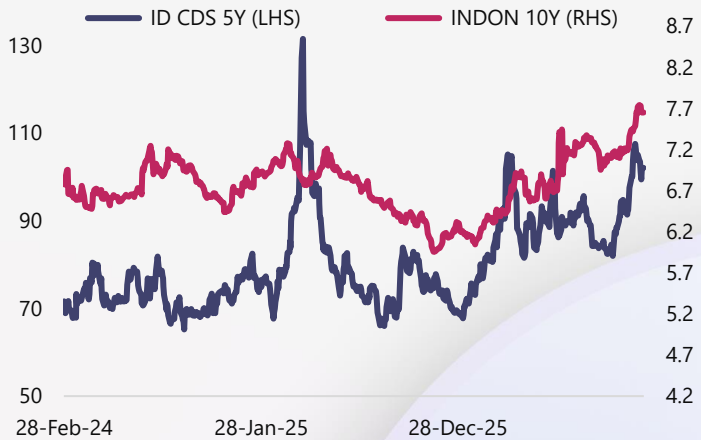
Source : PHEI

Spread SUN 10Y vs 2Y



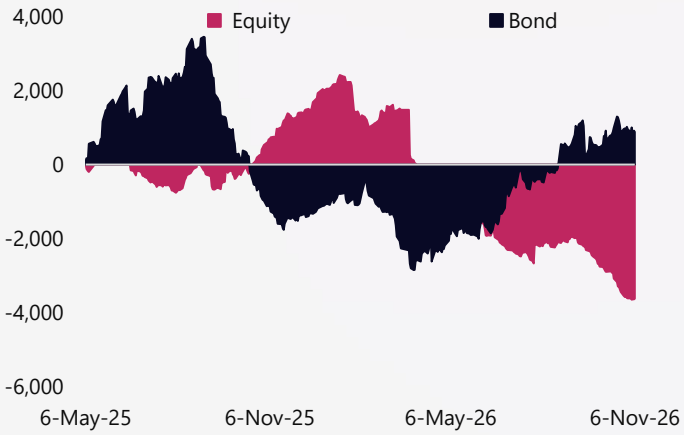
Source : Bloomberg

Indonesia ent Securities Yield Curve



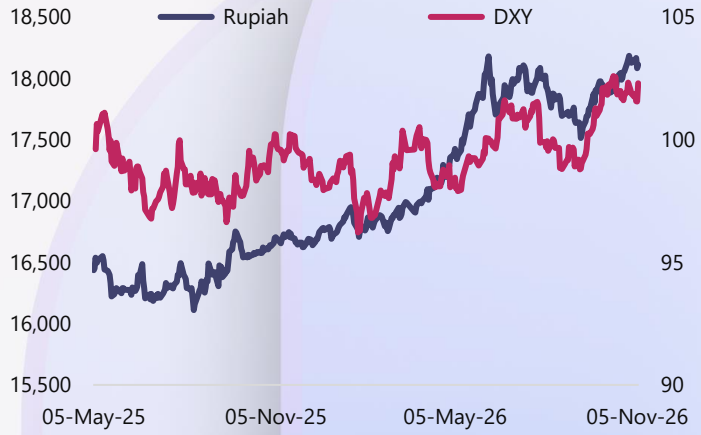
Source : Bloomberg

Net Foreign (Equity vs Bond) (Mn USD)



Source : Bloomberg

Currency (Rupiah vs Dollar Index)



Source : Bloomberg

SBN Holding – (IDR Tn)

Holders	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	FR95	6.4%	8/15/2028	99.7	6.6%	2,578,620
2	FR64	6.1%	5/15/2028	98.96	6.9%	2,456,776
3	FR108	6.5%	4/15/2036	92.6	7.6%	2,341,347
4	FR109	5.9%	3/15/2031	95.05	7.2%	2,334,704
5	FR90	5.1%	4/15/2027	99.45	6.4%	1,993,590
6	FR110	7.3%	5/15/2032	99.35	7.4%	1,784,989
7	PBS30	5.9%	7/15/2028	98.65	6.7%	1,258,119
8	SPNS12042027	0.0%	4/12/2027	97.33	6.6%	1,200,000
9	FR104	6.5%	7/15/2030	100	6.5%	1,142,404
10	FR111	7.0%	3/15/2037	97.5	7.3%	982,195

Source : Bloomberg

Most Active Corporate Bonds

No.	Bond	Rating	Coupon	Maturity	Price	Yield	Volume
1	SIBALI01BCN3	idA(sy)	7.3%	12/5/2028	101.52	6.5%	726,840
2	PIDL01CCN2	idA+	10.5%	4/30/2030	110.49	7.1%	400,000
3	BOLD03B	idA+	8.0%	10/10/2028	100.94	7.5%	334,000
4	SMADMF06ACN3	idAAA(sy)	4.8%	3/6/2027	99.47	6.6%	280,640
5	SMDSSA01BCN4	idAA(sy)	6.9%	10/9/2030	96.375	8.0%	100,000
6	SMOPPM02ACN1	idA+(sy)	10.0%	3/25/2028	105.16	6.1%	236,000
7	MBMA01BCN3	idA	8.3%	12/9/2030	103.73	7.3%	222,500
8	SMINKP04BCN1	idA+(sy)	10.8%	10/4/2029	109.14	7.3%	214,920
9	MDKA05CN3	idA+	8.3%	7/8/2027	100.21	8.1%	200,000
10	SIIJEE01B	idA(sy)	11.5%	7/8/2028	107.2	6.9%	198,000

Source : Bloomberg, IDX

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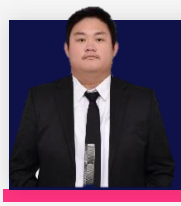
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