

SYAILENDRA 

MARKET INSIGHT

September 25th, 2026

US 10-Year
Yield Tops 5%



US Fiscal Risk, EM Opportunity

Rising US Bond Pressure Makes Indonesia More Attractive

US Fiscal Risk, EM Opportunity

25 September 2026



Key Summary

- 🏠 **Risiko fiskal AS jadi driver baru *yield* UST.** Utang AS sudah tembus USD40tn dan ini mendorong *term premium* naik, sehingga *yield* AS tenor panjang naik lebih tajam.
- 🏠 **Investor UST semakin sensitif terhadap *yield*.** UK dan Cayman Isl. menjadi pembeli UST terbesar sejak awal tahun, sementara Jepang dan China mengurangi kepemilikan.
- 🏠 **Indonesia menjadi *relative beneficiary*.** Inflow asing ke SBN telah mencapai ~8x total 2025, minat investor juga tercermin dari *global bond issuance* yang mencapai US\$17,4bn hingga Aug-2026, melampaui total penerbitan sepanjang 2024 dan 2025

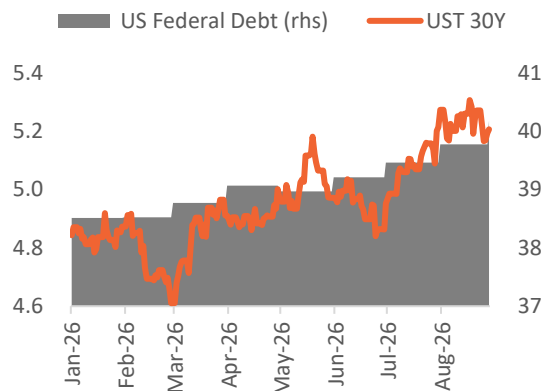
House View

Obligasi Indonesia berpotensi diuntungkan oleh rotasi *foreign bond flows* dari AS menuju *emerging markets*

Momentum ini dapat di-*capture* melalui **RDPT SSFIF atau SPTP**, yang berfokus pada Obl. atau Sukuk Korporasi dengan volatilitas yang relatif lebih rendah dibandingkan Obl. Negara.

Long-end Yield Pressure

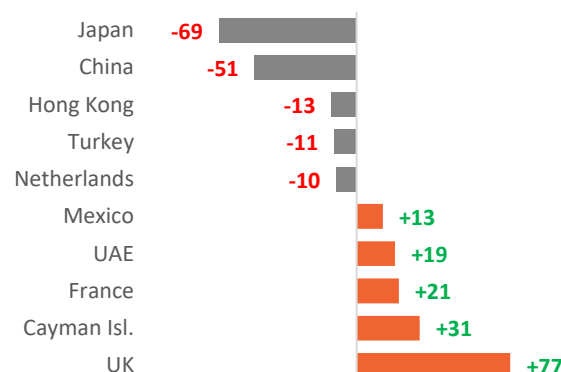
Kenaikan utang AS menekan Yield Panjang



Source: Bloomberg

YTD UST Holder Changes

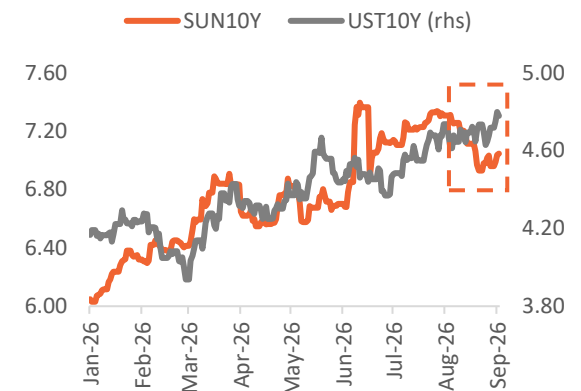
In USD Bn



Source: TIC

Pegerakan IndoGB Resilient

Didorong fiskal disiplin & Penguatan IDR



Source: Bloomberg

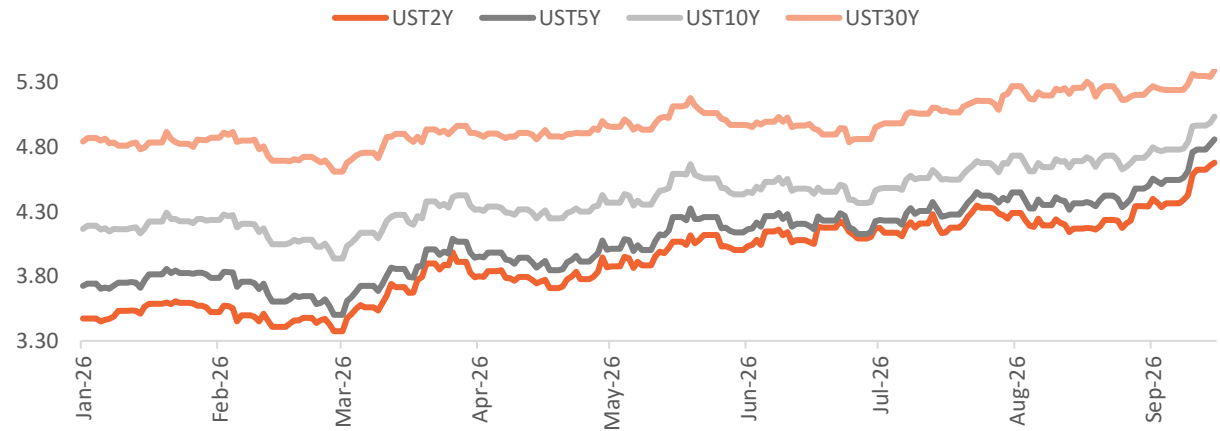
Risiko Fiskal Menjadi *Driver* Baru Yield Obligasi AS

Investor Obligasi AS mulai memperhitungkan risiko fiskal sebagai faktor tekanan. Kenaikan *yield* tenor panjang yang lebih besar dibanding tenor pendek menunjukkan investor menuntut kompensasi lebih tinggi atas meningkatnya fiskal defisit dan *supply* obligasi pemerintah.

Dengan utang AS yang telah melampaui USD 40tn, kebutuhan pembiayaan diperkirakan tetap tinggi. Kondisi ini berpotensi menjaga term premium tetap elevated dan membatasi penurunan *yield* jangka pendek.

Yield Obligasi AS Naik, Terutama pada Tenor Panjang

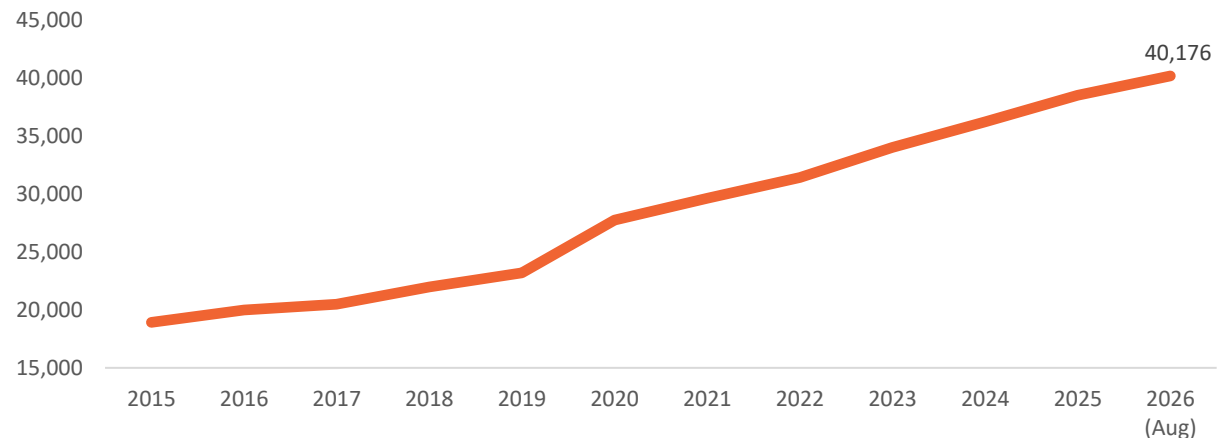
Risiko fiskal semakin menahan penurunan yield jangka panjang



Source : Bloomberg, Syailendra Research

Utang AS di Atas USD 40Tn, Menambah Tekanan Pasokan Obligasi

In USD Bn



Source : Bloomberg, Syailendra Research

Investor Demand Higher Yield

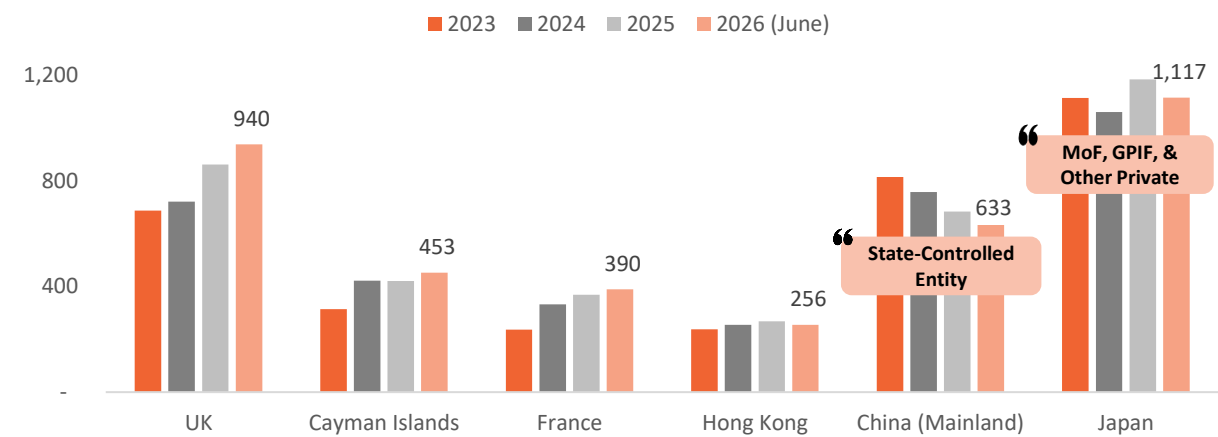
Pergeseran investor obligasi AS ke investor yang lebih *profit-oriented* meningkatkan sensitivitas terhadap yield. Akumulasi UST yang tinggi membuat investor tersebut lebih cepat merespons perubahan *risk-reward*, sehingga menuntut *yield premium* lebih tinggi atas meningkatnya risiko fiskal AS.

Supply Management

Scott Bessent sudah mengambil langkah untuk meredam kenaikan *yield Treasury*, dari menggeser penerbitan ke tenor pendek hingga memperluas *buyback*. Strategi ini mengurangi *supply pressure* di *long-end* dan berpotensi menahan kenaikan *yield* tenor panjang.

UST Foreign Holder Trend in USD bn

Secara YTD, UK dan Cayman Isl. mencatat penambahan kepemilikan UST terbesar



Source: TIC. GPIF=Government Pension Investment Fund

Bessent’s Actions to Defend Long-End Yields

Fokus pada penerbitan baru pada tenor pendek dan buyback tenor panjang

Date	Initiative	Mechanism
5 Aug 2026	“Treasury Twist”	Menggeser <i>issuance</i> ke tenor pendek untuk mengurangi <i>supply pressure</i> di <i>long-end</i> .
24 Aug 2026	Potensi penggunaan <i>Treasury General Account (TGA)</i> untuk <i>buyback</i>	Menghindari buyback ter-offset oleh penerbitan T-Bills baru, sehingga dampak penurunan supply lebih efektif.
19 Aug 2026	<i>Long-end buyback</i> dinaikkan menjadi USD 4bn	Mengurangi <i>supply outstanding</i> di <i>long-end</i> , menopang harga dan menekan yield.
9 Sep 2026	Buyback diperbesar hingga USD 6bn	Meningkatkan <i>demand long-end</i> dan menahan kenaikan yield.

Source: Syailendra research

Who Absorbs The Shocks?

Perubahan *risk appetite* dan pergeseran *foreign bond flows* berpotensi menguntungkan EM Asia, dengan **Indonesia** menjadi salah satu *relative beneficiary*.

Foreign inflows ke pasar obligasi Indonesia mulai membaik, didukung oleh *yield* yang atraktif dan fundamental domestik yang *resilient*.

Indogb Resilient vs UST

Secara historis, pergerakan *yield* obl. Indonesia cenderung *mirror* pergerakan *yield* obl. AS.

Namun, dalam beberapa waktu terakhir *yield* Indonesia terlihat lebih resilient yang didukung oleh penguatan rupiah dan meningkatnya *fiscal credibility*.

Amid US Bond Sell-Off, EM Flows Hold Strong

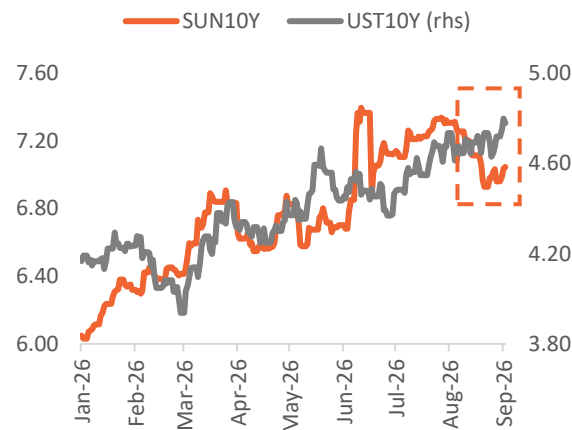
Foreign flow in USD Bn

Yearly	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
YTD	9,664	1,552	39,565	10,518	1,167	-734	62,466	61,732	35,476
2025	7,472	189	87,632	2,397	2,346	4,899	100,036	104,936	96,662
2024	17,313	3,087	40,376	3,275	-238	592	63,813	64,405	14,362
2023	8,445	5,312	60,647	2,130	319	3,768	76,853	80,621	-36,449
2022	-2,012	-7,070	54,020	6,334	6,227	-732	57,499	56,767	-78,158
2021	-1,525	-4,906	106,256	3,900	6,550	2,976	110,274	113,251	111,916
2020	-13,853	-4,684	62,283	6,297	-1,005	3,248	49,038	52,286	-22,017
2019	3,489	6,995	45,764	1,034	-502	4,303	56,780	61,083	88,890

Source: Syailendra Research. As of Aug 2026

Yield SBN Bergerak Lebih Stabil

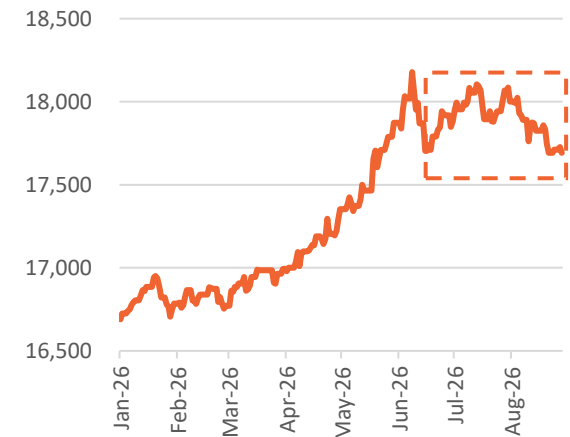
Didukung disiplin fiskal dan penguatan IDR



Source: Bloomberg

Rupiah Mulai Pulih dari Tekanan

IDR stabil setelah sempat *spike* ke > 18,000



Source: Bloomberg

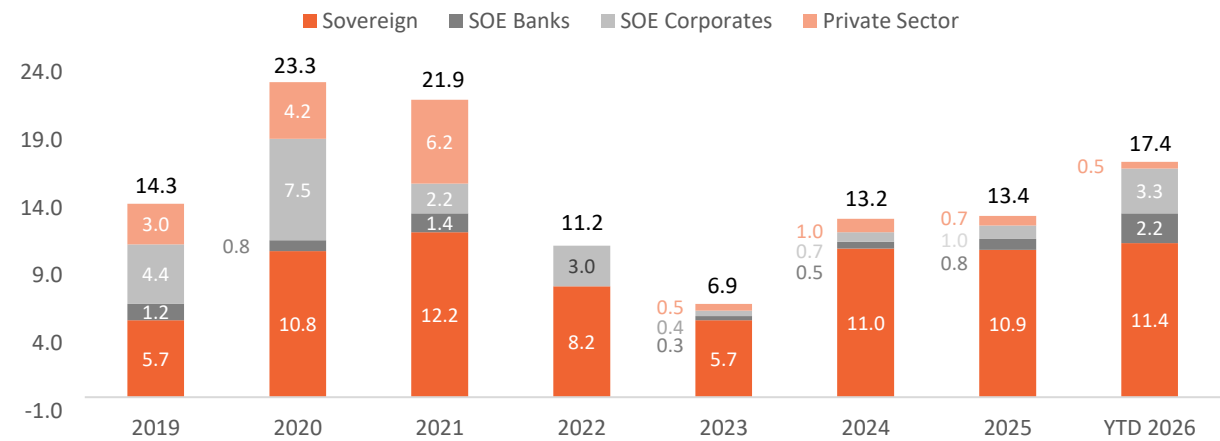
Global Investor Appetite for Indo Bonds Remains Strong

Penerbitan global bond Indonesia telah mencapai USD17,4bn hingga Agustus 2026, melampaui total penerbitan sepanjang tahun 2024 dan 2025.

Kuatnya aktivitas penerbitan mencerminkan *appetite* investor global yang tetap tinggi, sekaligus menunjukkan kepercayaan dan persepsi positif investor asing terhadap Indonesia.

Selain itu, akses Indonesia tetap kuat ke pasar obligasi global menambah sentimen positif terhadap aset Indonesia.

Annual Indonesia Global Issuance Trend In USD Bn



Source : Deutsche Bank, Syailendra Research (As of Aug 2026)

Indonesia YTD 2026 Global Bond Deals In USD Bn

Institution Category	USD	EUR	CNY	CNH	JPY	Freq.
Indonesia (MoF)	4.70	4.52	1.03	1.36	1.06	19
Danantara Indonesia	1.50	-	-	-	-	2
Other Company (SOE-related)	4.30	-	-	-	-	7
Total	10.50	4.52	1.03	1.36	1.06	28

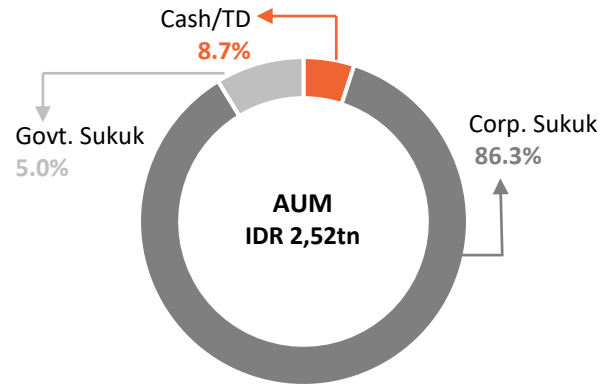
Source : Deutsche Bank, Syailendra Research (As of Aug 2026)

Product Highlight: SSFIF

Syailendra Sharia Fixed Income Fund (SSFIF) didominasi oleh Sukuk korporasi berdurasi pendek (1-3x) dan sisanya ke Sukuk Pemerintah (tenor pendek-menengah).

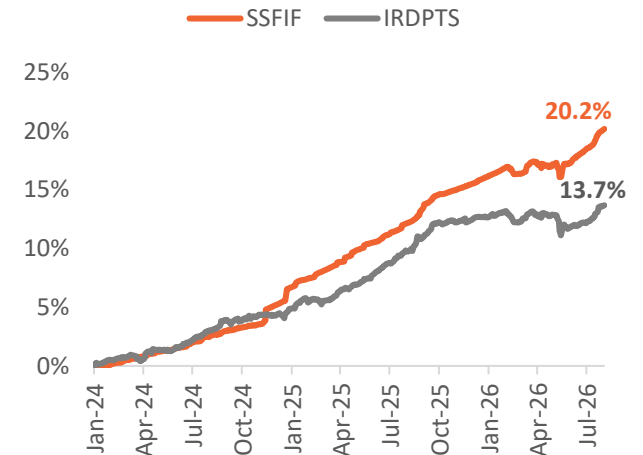
Sukuk korporasi dipastikan memiliki rating min. single A. Porsi investasi dapat mencapai hingga max. 20% pada tiap *holdings* sehingga performa lebih optimal.

Asset Allocation in SSFIF As of Aug 31st 2026



- ✓ Focus on investment-grade Corp. Sukuk
- ✓ Govt. Sukuk portion for tactical strategy
- ✓ Direct vehicle for the EM bond inflow thesis

Fund Performance Since Inception



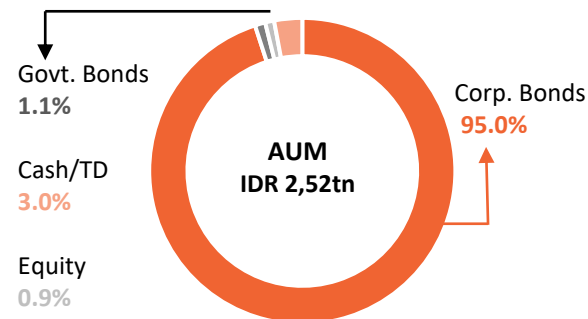
Source: Infovesta (as of 31st Aug 2026)

Product Highlight: SPTP

Syailendra Pendapatan Tetap Premium (SPTP) adalah RD Pendapatan Tetap yang didominasi oleh Obl.Korporasi sehingga pergerakan relatif lebih minim fluktuasi.

Selain itu, alokasi pada Obl. Negara dan TD berperan sebagai *liquidity tools*, sedangkan saham digunakan sebagai *return booster* dengan porsi maksimal 10%.

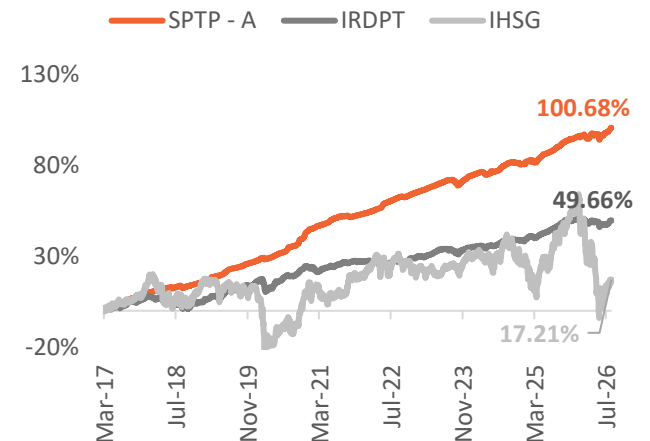
Asset Allocation in SPTP As of Aug 31st 2026



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As the EM bond inflow wave broadens, pick the vehicle for your mandate.

Fund Performance Since Inception



Source: Infovesta (as of 31st Aug 2026)

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