Aldira Fixed Income Daily

15 July 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Drops Hormuz Fee After Gulf Pressure
Global – US June Inflation Cools More Than Expected
Domestic – FR0109 Tops Government Bond Trading
BJBR – Repays Rp379bn Subordinated Bond
RAJA – Bags idA+ Rating On Gas Contracts

DAILY OUTLOOK

The 10Y SUN yield was little changed at 7.26%, up 0.1bps, while the 10Y UST eased 0.6bps to 4.58% after a softer than expected US June CPI, leaving the SUN-UST spread at 268bps. JISDOR firmed to 18,099 from 18,131 as the rupiah steadied near 18,092 per dollar, aided by Trump scrapping his 20 percent Hormuz cargo fee. Cooling US inflation revives easing hopes even as Middle East risk lingers. The engine screens two ultra-short series as Cheap while most benchmarks remain Fair to Premium, so we still favour the short-to-belly for carry. We expect the 10Y SUN to trade in a 7.22% to 7.30% range today.

POLICY INTEREST RATES

Central Bank	Current (%)	Previous (%)	Chg (bps)
BI Rate (Indonesia)	5.75	5.50	25
Fed Funds (US)	3.75	4.00	-25
ECB Rate (Euro Area)	2.40	2.15	25
BoJ Rate (Japan)	1.00	0.75	25
PBoC LPR 1Y (China)	3.00	3.10	-10

BOND INDICES & MONEY MARKET

Indicator	Last	Prev	d/d %	YTD %
ICBI	429.55	429.25	0.1%	-2.7%
IndoBex – Govt	419.03	418.73	0.1%	-2.8%
IndoBex – Corp	511.08	510.97	0.0%	-0.0%
RP INDONIA (%)	6.07	6.11	-3.2	+194.8
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.01	4.03	-2.1	+34.3

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.58	4.59	-0.6	+41.6
Germany	3.11	3.11	+0.4	+25.8
UK	4.98	4.97	+0.7	+49.8
Japan	2.66	2.72	-5.9	+59.4
China	1.73	1.74	-0.5	-12.2
JP Morgan EMBI	219	214	+4.8	-12.4

Source: Bloomberg, IBPA

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	18,092	18,105	-0.1%	-7.7%
JISDOR	18,099	18,131	-0.2%	8.2%
EUR/IDR	20,614	20,657	-0.2%	-5.1%
JPY/IDR	111.5	111.7	-0.2%	-4.4%
CNY/IDR	2,669	2,670	-0.0%	-10.5%
GBP/IDR	24,195	24,255	-0.2%	-7.4%
EUR/USD	1.143	1.142	0.1%	-2.7%
USD/JPY	162.2	162.2	-0.0%	-3.4%
USD/CNY	6.772	6.780	-0.1%	3.2%
Dollar Index	100.88	100.92	-0.0%	2.6%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,062	4,070	-0.2%	-6.4%
WTI Oil (USD/bbl)	80.1	79.3	0.9%	39.5%
Coal NEWC (USD/ton)	127.7	128.7	-0.8%	18.8%
CPO (MYR/ton)	4,515	4,472	1.0%	12.9%
Nickel LME (USD/ton)	16,647	16,651	-0.0%	0.7%
Nat Gas (USD/mmbtu)	2.91	2.90	0.3%	-20.9%

GLOBAL STOCK MARKET INDICES

Index	Last	Prev	d/d %	YTD %
Dow Jones	52,508	52,499	0.0%	9.2%
S&P 500	7,544	7,515	0.4%	10.2%
Nasdaq	26,107	25,873	0.9%	12.3%
FTSE 100	10,529	10,498	0.3%	6.0%
Nikkei 225	68,254	67,744	0.8%	35.6%
Shanghai SE	3,967	3,914	1.4%	-0.0%
VIX	16.50	17.16	-3.8%	10.4%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	7.13	7.20	-6.9	+228.6
SUN 2Y	7.26	7.26	+0.1	+226.7
SUN 5Y	7.24	7.24	+0.0	+168.4
SUN 10Y	7.26	7.26	+0.1	+119.0
SUN 30Y	7.36	7.37	-0.2	+65.8
SUN–UST Spread (bps)	268	217	+50.4	+77.3
Indo CDS 5Y (bps)	90.5	90.5	-0.0	+21.6

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.61	7.68	-6.9	+236.0
Corp AAA 3Y	7.70	7.70	+0.2	+204.3
Corp AAA 5Y	7.79	7.79	+0.0	+174.2

NEWS

Global – Drops Hormuz Fee After Gulf Pressure

President Trump scrapped his 20 percent charge on cargo crossing the Strait of Hormuz a day after announcing it, after Gulf allies urged him to drop it, saying the revenue would be replaced by direct Gulf investment in the US without giving figures. The US still resumed its Iran shipping blockade and launched fresh strikes. Brent ended nearly 2 percent higher at 84.73 dollars, a one-month high (Bloomberg).

Our View: Removing the toll eases one oil-price tail risk, mildly supportive for rupiah assets, but the ongoing blockade and strikes keep energy and imported-inflation risk elevated.

Global – US June Inflation Cools More Than Expected

US CPI fell 0.4 percent in June, its steepest monthly drop since April 2020, pulling headline inflation to 3.5 percent year-on-year as the energy index slumped 5.7 percent. Core CPI was flat on the month against a 0.2 percent consensus, easing the annual core rate to 2.6 percent from 2.9 percent. Softer shelter and services costs reinforced the disinflation signal, sending Treasury yields lower (Investopedia).

Our View: A cooler US print revives Fed-easing expectations and pulls Treasury yields down, a constructive external backdrop that supports SBN and the case for adding duration.

Domestic – FR0109 Tops Government Bond Trading

The 2031 benchmark FR0109, coupon 5.875 percent, led government bond turnover with roughly Rp4.98 trillion traded, settling at a price of 94.80 to yield 7.20 percent. The long-dated PBS series maturing 2049 followed with about Rp4.42 trillion, while the 2027 sukuk drew Rp2.79 trillion, reflecting active two-way flow concentrated in the belly and long end of the sovereign curve (Aldiracita).

Our View: Heavy turnover in the five-year benchmark signals healthy secondary liquidity and steady demand, a constructive sign for price discovery across the belly of the curve.

BJBR – Repays Rp379bn Subordinated Bond

Bank BJB prepared Rp379 billion to redeem the Series A tranche of its Shelf Registration III Phase I 2021 subordinated bond maturing July 15, a five-year note carrying a 7.85 percent coupon issued in July 2021. The bank said repayment funds were already placed at Bank Indonesia as of its May 31 position, ensuring the principal obligation is met on schedule (StockWatch).

Our View: A well-funded, on-time subordinated redemption underscores the regional bank's sound liquidity and capital management, a reassuring signal for its outstanding paper.

RAJA – Bags idA+ Rating On Gas Contracts

Pefindo assigned Rukun Raharja an idA+ rating with a stable outlook, citing its established position in gas transmission and distribution, secured long-term contracts including a gas-supply deal with the Sinar Mas Group, and a solid financial profile. The rating is constrained by commodity-price exposure, project-development risk and a concentrated business profile. Pefindo flagged upside from stronger midstream and downstream cost leadership (EmitenNews).

Our View: A solid investment-grade rating with stable outlook supports RAJA's funding access and credit spreads, a constructive marker should the company tap the bond market.

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ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
14-Jul	US	CPI MoM (Jun)	-0.11	-0.4
14-Jul	US	Core CPI MoM (Jun)	0.2	0
14-Jul	US	CPI YoY (Jun)	3.8	3.5
14-Jul	US	Core CPI YoY (Jun)	2.8	2.6
14-Jul	US	CPI Index NSA (Jun)	334.698	333.952
14-Jul	US	Core CPI Index SA (Jun)	336.9305	336.065
15-Jul	ID	External Debt (May)	–	
15-Jul	US	PPI Final Demand MoM (Jun)	0	
15-Jul	US	PPI Ex Food and Energy MoM (Jun)	0.3	
15-Jul	US	PPI Ex Food, Energy, Trade MoM (Jun)	0.3	
15-Jul	US	PPI Final Demand YoY (Jun)	6.2	
15-Jul	US	PPI Ex Food and Energy YoY (Jun)	5.1	
15-Jul	US	PPI Ex Food, Energy, Trade YoY (Jun)	5.2	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.71	98.59	7.08	7.24	Fair
FR0059	15-May-27	7.00%	0.78	99.92	7.08	7.08	Fair
FR0042	15-Jul-27	10.25%	0.94	103.03	7.04	7.08	Fair
PBS003	15-Jan-27	6.00%	0.48	99.54	6.95	7.60	Premium
FR0094	15-Jan-28	5.60%	1.40	97.43	7.45	7.17	Fair
FR0047	15-Feb-28	10.00%	1.40	104.22	7.12	7.17	Fair
FR0095	15-Aug-28	6.38%	1.86	98.48	7.17	7.17	Fair
PBS030	15-Jul-28	5.88%	1.84	97.75	7.10	7.17	Fair
FR0099	15-Jan-29	6.40%	2.26	98.45	7.09	7.16	Fair
FR0101	15-Apr-29	6.88%	2.42	99.30	7.15	7.16	Fair
FR0078	15-May-29	8.25%	2.46	102.74	7.16	7.16	Fair
FR0082	15-Sep-30	7.00%	3.47	99.35	7.18	7.19	Fair
PBS023	15-May-30	8.12%	3.24	106.04	6.32	7.19	Premium
FR0085	15-Apr-31	7.75%	3.85	102.05	7.23	7.20	Fair
FR0073	15-May-31	8.75%	3.87	106.13	7.22	7.20	Fair
PBS012	15-Nov-31	8.88%	4.21	110.00	6.61	7.20	Premium
FR0091	15-Apr-32	6.38%	4.64	96.19	7.19	7.19	Fair
FR0074	15-Aug-32	7.50%	4.68	101.39	7.21	7.19	Fair
FR0096	15-Feb-33	7.00%	5.04	98.84	7.22	7.22	Fair
PBS025	15-May-33	8.38%	5.18	109.86	6.56	7.22	Premium
FR0100	15-Feb-34	6.62%	5.68	96.58	7.22	7.22	Fair
FR0068	15-Mar-34	8.38%	5.53	106.79	7.20	7.22	Fair
PBS037	15-Mar-36	6.88%	6.83	100.49	6.80	7.22	Premium
PBS007	15-Sep-40	9.00%	8.25	117.88	6.99	7.27	Fair
PBS005	15-Apr-43	6.75%	9.75	99.34	6.82	7.25	Premium
FR0089	15-Aug-51	6.88%	11.20	94.77	7.33	7.33	Fair

As of 15-Jul-2026. Source: Bloomberg, IBPA, DMO

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MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0109	5.88	15-Mar-31	94.80	7.20	4,976
PBS038	6.88	15-Dec-49	95.15	7.31	4,420
PBS003	6.00	15-Jan-27	99.75	6.52	2,788
FR0104	6.50	15-Jul-30	99.50	6.64	1,473
PBS040	5.00	15-Nov-30	91.85	7.22	1,311
FR0106	7.12	15-Aug-40	98.80	7.26	1,237
FR0108	6.50	15-Apr-36	95.00	7.22	1,090
FR0056	8.38	15-Sep-26	100.22	6.84	954
PBS030	5.88	15-Jul-28	97.72	7.12	926
PBSG002	5.62	15-Oct-33	90.84	7.27	754

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume
BALIIJ	7.25	05-Dec-28	98.50	7.94	597
BUMAIJ	8.00	10-Oct-28	101.37	7.33	349
LONTAR	11.00	04-Oct-29	109.00	7.81	330
OKIPPM	10.00	25-Mar-28	105.35	6.63	320
BUMAIJ	8.50	26-Mar-28	103.00	6.61	290
PIDLIJ	10.25	27-Aug-30	109.68	7.49	215
PIDLIJ	10.75	07-Jan-30	108.41	7.96	205
PIDLIJ	10.50	07-Jul-31	100.01	10.50	200
INTJAR	9.75	09-Apr-29	105.40	7.54	195
OKIPPM	10.00	29-Jul-28	105.93	6.85	180

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	7.13	7.20	7.28	7.15	4.85	228.6
2	7.26	7.26	7.29	7.07	5.00	226.7
3	7.21	7.21	7.22	7.13	5.23	197.9
5	7.24	7.24	7.25	6.96	5.55	168.4
7	7.26	7.26	7.25	7.02	6.05	120.7
10	7.26	7.26	7.29	7.42	6.07	119.0
15	7.29	7.30	7.33	7.44	6.38	91.7
20	7.28	7.28	7.23	7.09	6.51	77.5
30	7.36	7.37	7.36	7.43	6.71	65.8

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
21-Jul-26	SBN / ON	TBA	SPN, FR series (TBA)
14-Jul-26	SPNS / PBS	Rp10tn	SPNS08092026, SPNS03022027, SPNS12042027, PBS030, PBS040, PBSG002, PBS034, PBS038

Source: DMO

SRBI AUCTION SCHEDULE

Date	Status	Tenor	Awarded (IDR tn)	Winning/Avg Yield (%)
10-Jul-26	Result	6M	1,060	7.26
10-Jul-26	Result	9M	130	7.45
10-Jul-26	Result	12M	13,810	7.67

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