Aldira Fixed Income Daily

16 July 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Intensifies Iran Strikes Over Hormuz
Global – US June Producer Prices Ease
Domestic – ESDM Signals Selective Nickel RKAB Revision
BSDE – Fully Deploys Rp2.72tn Bond Proceeds
DSSA – Holds Rp118bn Unused Bond Funds
RMKE – Absorbs 94% Of Phase II Bond Funds
SGER – Plans New Bond After Rp92bn Redemption

DAILY OUTLOOK

The 10Y SUN yield held steady at 7.24%, up 0.2bps, while the 10Y UST fell 4.2bps to 4.55% after softer US June producer prices reinforced the prior day's benign CPI, narrowing the SUN-UST spread to 269bps. JISDOR firmed to 18,064 from 18,099 as the rupiah steadied near 18,067 per dollar. Cooling US inflation supports easing hopes, though intensifying US-Iran strikes that pushed Brent above 85 dollars keep energy risk in play. The engine screens no benchmark series as Cheap today, with most Fair to Premium, so we favour the belly for carry. We expect the 10Y SUN to trade in a 7.20% to 7.28% range today.XXX/USD. We project SUN10Y to trade between X.XX%–X.XX% 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	430.35	429.55	0.2%	-2.5%
IndoBex – Govt	419.83	419.03	0.2%	-2.7%
IndoBex – Corp	511.76	511.08	0.1%	0.1%
RP INDONIA (%)	6.11	6.07	+4.1	+198.9
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.04	4.01	+3.6	+37.9

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.55	4.59	-4.2	+38.0
Germany	3.12	3.11	+0.9	+26.7
UK	4.94	4.98	-4.0	+45.8
Japan	2.69	2.72	-2.4	+62.9
China	1.74	1.73	+0.3	-11.9
JP Morgan EMBI	220	219	+1.1	-11.3

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	18,067	18,092	-0.1%	-7.6%
JISDOR	18,064	18,099	-0.2%	8.0%
EUR/IDR	20,647	20,614	0.2%	-5.2%
JPY/IDR	111.3	111.5	-0.1%	-4.3%
CNY/IDR	2,669	2,669	-0.0%	-10.5%
GBP/IDR	24,204	24,195	0.0%	-7.5%
EUR/USD	1.147	1.146	0.0%	-2.4%
USD/JPY	162.1	162.2	-0.1%	-3.3%
USD/CNY	6.768	6.772	-0.1%	3.2%
Dollar Index	100.48	100.92	-0.4%	2.2%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,066	4,052	0.4%	-6.3%
WTI Oil (USD/bbl)	80.3	79.6	0.9%	39.8%
Coal NEWC (USD/ton)	128.8	127.7	0.8%	19.8%
CPO (MYR/ton)	4,512	4,530	-0.4%	12.9%
Nickel LME (USD/ton)	16,684	16,647	0.2%	0.9%
Nat Gas (USD/mmbtu)	2.91	2.92	-0.5%	-21.1%

GLOBAL STOCK MARKET INDICES

Index	Last	Prev	d/d %	YTD %
Dow Jones	52,659	52,508	0.3%	9.6%
S&P 500	7,572	7,544	0.4%	10.6%
Nasdaq	26,269	26,107	0.6%	13.0%
FTSE 100	10,516	10,529	-0.1%	5.9%
Nikkei 225	68,752	67,744	1.5%	36.6%
Shanghai SE	3,956	3,967	-0.3%	-0.3%
VIX	15.67	16.50	-5.0%	4.8%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.93	7.07	-14.2	+208.4
SUN 2Y	7.19	7.19	+0.3	+219.2
SUN 5Y	7.21	7.21	+0.0	+165.6
SUN 10Y	7.24	7.24	+0.2	+117.2
SUN 30Y	7.36	7.36	+0.4	+65.9
SUN–UST Spread (bps)	269	214	+55.0	+79.2
Indo CDS 5Y (bps)	90.4	90.5	-0.1	+21.6

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.41	7.56	-14.2	+216.0
Corp AAA 3Y	7.68	7.68	+0.2	+201.8
Corp AAA 5Y	7.76	7.76	+0.0	+171.4

Source: Bloomberg, IBPA

NEWS

Global – Intensifies Iran Strikes Over Hormuz

US forces launched fresh air strikes on Iran for a fifth straight day, targeting missile sites on Greater Tunb Island near the Strait of Hormuz after President Trump vowed further escalation. Iran retaliated against US bases in Kuwait and Bahrain, while Brent crude climbed above USD85 as the fragile ceasefire edged closer to collapse (Bloomberg Technoz).

Our View: Escalating strikes and a 13 percent weekly oil surge sharply raise imported-inflation and rupiah risk, keeping us defensive on duration until tensions de-escalate.

Global – US June Producer Prices Ease

US core producer prices excluding food and energy rose 4.7 percent year-on-year in June, below the Bloomberg survey consensus, as a 12 percent drop in gasoline prices cooled upstream pressure. The softer print, following a benign June CPI a day earlier, gives the Fed room to hold rates. Treasury yields fell and equity futures rose as investors trimmed bets on a July hike, though Middle East escalation may prove a short-lived reprieve (Bloomberg Technoz).

Our View: Back-to-back soft US inflation prints pull Treasury yields lower and ease Fed-hike odds, a supportive external backdrop for SBN and the case for adding duration.

Domestic – ESDM Signals Selective Nickel RKAB Revision

The Energy and Mineral Resources Ministry outlined new criteria for the 2026 nickel RKAB revision, emphasizing domestic supply-demand balance, downstream requirements, and market conditions. The policy aims to improve production discipline, stabilize prices, and prevent oversupply while supporting Indonesia's long-term downstream strategy (Bloomberg Technoz).

Our View: Stricter RKAB approvals could tighten nickel supply, supporting prices but potentially limiting production growth for higher-cost miners.

BSDE – Fully Deploys Rp2.72tn Bond Proceeds

BSDE has fully allocated approximately IDR2.72tn raised from its bond issuance. The proceeds were mainly used to refinance existing debt, fund capital expenditures, and support working capital requirements. The utilization remains consistent with the prospectus, reflecting disciplined capital management and liability optimization (Kontan).

Our View: Debt refinancing strengthens BSDE's maturity profile and reduces refinancing risk, supporting financial stability despite a still-challenging property market.

DSSA – Holds Rp118bn Unused Bond Funds

DSSA still held IDR118.34bn of unutilized bond proceeds as of mid-2026. The remaining funds are temporarily placed in bank deposits and will be used according to the original financing plan, primarily to support investment and corporate funding requirements. Most proceeds have already been deployed, while the balance continues to earn interest until disbursement (Stockwatch).

Our View: The remaining idle funds are immaterial. Timely deployment into productive investments should improve capital efficiency without affecting DSSA's credit profile.

RMKE – Absorbs 94% Of Phase II Bond Funds

RMKE has utilized around 94% of its Phase II bond proceeds, leaving only IDR33bn temporarily deposited at Maybank. The funds have largely been directed toward capital expenditure and business development, while the remaining balance will be used according to the approved allocation plan (Stockwatch).

Our View: High utilization indicates solid execution. Productive deployment should support earnings growth while minimizing cash drag from idle proceeds.

SGER – Plans New Bond After Rp92bn Redemption

SGER fully repaid its IDR92bn bond at maturity, demonstrating adequate liquidity and debt servicing capability. Following the repayment, management plans to return to the debt market with another bond issuance to refinance funding needs and support business expansion while maintaining financial flexibility (Bisnis).

Our View: Successful refinancing would extend funding maturity and preserve liquidity, though investors should monitor leverage and borrowing costs under current interest-rate conditions.

Aldira Fixed Income Daily

16 July 2026

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
15-Jul	ID	External Debt (May)	–	444.4
15-Jul	US	Total Net TIC Flows (May)	–	132.2
15-Jul	US	Net Long-term TIC Flows (May)	–	232.7
15-Jul	JP	Core Machine Orders MoM (May)	-4.2	-12.4
15-Jul	JP	Core Machine Orders YoY (May)	12.3	-1.9
15-Jul	JP	Tertiary Industry Index MoM (May)	0.4	1.1
15-Jul	US	MBA Mortgage Applications (Jul 10)	–	-2.7
15-Jul	US	Empire Manufacturing (Jul)	9.2	15.6
15-Jul	US	PPI Final Demand MoM (Jun)	0	-0.3
15-Jul	US	PPI Ex Food and Energy MoM (Jun)	0.3	0.2
15-Jul	US	PPI Ex Food, Energy, Trade MoM (Jun)	0.3	0.1
15-Jul	US	PPI Final Demand YoY (Jun)	6.2	5.5
22-Jul	ID	BI-Rate (Jul 22)	6	–
15-Jul	ID	External Debt (May)	–	444.4
15-Jul	US	Total Net TIC Flows (May)	–	132.2

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.70	98.64	7.04	7.28	Fairium]
FR0059	15-May-27	7.00%	0.78	100.05	6.92	6.92	Fair
FR0042	15-Jul-27	10.25%	0.93	102.99	7.05	6.92	Fair
PBS003	15-Jan-27	6.00%	0.47	99.61	6.82	7.65	Premium
FR0094	15-Jan-28	5.60%	1.40	97.83	7.16	7.12	Fair
FR0047	15-Feb-28	10.00%	1.39	104.25	7.09	7.12	Fair
FR0095	15-Aug-28	6.38%	1.85	98.58	7.12	7.12	Fair
PBS030	15-Jul-28	5.88%	1.84	97.82	7.07	7.12	Fair
FR0099	15-Jan-29	6.40%	2.26	98.57	7.03	7.13	Fair
FR0101	15-Apr-29	6.88%	2.41	99.44	7.10	7.13	Fair
FR0078	15-May-29	8.25%	2.46	102.79	7.13	7.13	Fair
FR0082	15-Sep-30	7.00%	3.47	99.48	7.14	7.17	Fair
PBS023	15-May-30	8.12%	3.23	106.00	6.33	7.17	Premium
FR0085	15-Apr-31	7.75%	3.85	102.16	7.20	7.17	Fair
FR0073	15-May-31	8.75%	3.87	106.28	7.18	7.17	Fair
PBS012	15-Nov-31	8.88%	4.21	110.05	6.60	7.17	Premium
FR0091	15-Apr-32	6.38%	4.63	96.31	7.17	7.17	Fair
FR0074	15-Aug-32	7.50%	4.68	101.56	7.18	7.17	Fair
FR0096	15-Feb-33	7.00%	5.03	99.01	7.19	7.19	Fair
PBS025	15-May-33	8.38%	5.17	109.86	6.56	7.19	Premium
FR0100	15-Feb-34	6.62%	5.67	96.67	7.20	7.20	Fair
FR0068	15-Mar-34	8.38%	5.52	106.82	7.20	7.20	Fair
PBS037	15-Mar-36	6.88%	6.82	100.10	6.86	7.21	Fair
PBS007	15-Sep-40	9.00%	8.24	117.78	7.00	7.22	Fair
PBS005	15-Apr-43	6.75%	9.74	99.28	6.82	7.23	Premium
FR0089	15-Aug-51	6.88%	11.19	94.83	7.33	7.33	Fair

As of 16-Jul-2026. Source: Bloomberg, IBPA, DMO

Aldira Fixed Income Daily

16 July 2026

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0109	5.88	15-Mar-31	94.80	7.21	7,306
FR0104	6.50	15-Jul-30	97.55	7.22	3,450
PBS030	5.88	15-Jul-28	99.49	6.15	2,151
FR0056	8.38	15-Sep-26	100.30	6.34	1,726
FR0095	6.38	15-Aug-28	98.60	7.11	1,477
FR0082	7.00	15-Sep-30	99.46	7.15	1,107
FR0101	6.88	15-Apr-29	99.45	7.09	903
PBS003	6.00	15-Jan-27	99.90	6.21	796
SPN12270304	–	04-Mar-27	95.63	–	600
FR0108	6.50	15-Apr-36	94.95	7.23	574

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume
SMMAIJ	10.00	04-May-29	107.16	7.08	300
MDKAIJ	8.25	07-Aug-27	100.00	8.24	288
INKPIJ	10.25	12-May-27	102.09	8.63	286
INKPIJ	10.25	25-Aug-26	100.36	6.72	285
PALMIJ	9.75	18-Sep-27	100.23	9.53	240
LONTAR	11.00	10-Apr-29	111.13	7.10	228
LONTAR	11.00	10-Apr-29	111.16	7.09	210
INETIJ	10.25	02-May-29	106.92	7.25	210
BRPTIJ	9.25	07-Oct-32	102.35	8.74	206
BSDEIJ	6.25	17-Dec-32	94.86	7.26	200

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.93	7.07	7.39	7.15	4.85	208.4
2	7.19	7.19	7.24	7.07	5.00	219.2
3	7.19	7.18	7.24	7.13	5.23	195.6
5	7.21	7.21	7.22	6.96	5.55	165.6
7	7.22	7.22	7.24	7.02	6.05	117.2
10	7.24	7.24	7.29	7.42	6.07	117.2
15	7.25	7.26	7.28	7.44	6.38	87.2
20	7.25	7.25	7.23	7.09	6.51	74.6
30	7.36	7.36	7.36	7.43	6.71	65.9

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 (%)
15-Jul-26	Upcoming / Result	6M		
15-Jul-26	Upcoming / Result	9M		
15-Jul-26	Upcoming / Result	12M		

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact
Research: research@aldiracita.com
Phone: +62 21 39705860

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.