Aldira Fixed Income Daily

12 August 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Pakistan Sees Hormuz Deal Near
Global – Yen Nears Intervention Threshold
Domestic – MSCI Review Nears
APBN – BUMN Profits for Fiscal Reserve
Bond – Sukuk Auction Demand Climbs
INKP – Offers USD Bond III

DAILY OUTLOOK

The 10Y SUN rose 1.3bps to 7.252%, while the UST 10Y was broadly unchanged at 4.690%, leaving the SUN-UST spread at 256.2bps. JISDOR weakened to IDR 17,824/USD and spot USD/IDR to 17,840, even as the Dollar Index was broadly flat. WTI increased 0.7% to USD 83.8/bbl as mixed signals around a potential Hormuz arrangement kept the oil-risk premium elevated. The approaching US CPI release remains the key near-term catalyst for USTs and the rupiah. We expect the 10Y SUN to trade in a 7.22% to 7.34% range with a neutral-to-defensive bias. No series in our valuation screen prints Cheap today, so we favour measured 5-10 year exposure.

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	433.07	433.06	0.0%	-1.9%
IndoBex – Govt	422.41	422.40	0.0%	-2.1%
IndoBex – Corp	516.43	516.40	0.0%	1.0%
RP INDONIA (%)	5.69	5.96	-27.3	+156.1
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.11	4.08	+2.9	+44.2

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.69	4.69	+0.2	+52.3
Germany	3.16	3.18	-2.1	+30.3
UK	4.96	4.99	-2.5	+48.5
Japan	2.84	2.83	+1.3	+77.5
China	1.71	1.70	+0.5	-14.6
JP Morgan EMBI	219	216	+3.4	-12.3

Source: Bloomberg, IBPA

BOND & SUKUK OFFERING SUMMARY

Issuer	Tenor	Kupon %
Indah Kiat – Obligasi VI	3 year – 5 year	9.5-10.5
Indah Kiat – Sukuk V	3 year – 5 year	9.5-10.5
Indah Kiat – Obligasi USD III	3 year – 5 year	6.25-7.25
Astra Sedaya – TBC	TBC	TBC

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	17,840	17,762	0.4%	-6.4%
JISDOR	17,824	17,795	0.2%	6.6%
EUR/IDR	20,591	20,598	-0.0%	-5.0%
JPY/IDR	112.1	112.1	0.0%	-5.0%
CNY/IDR	2,644	2,633	0.4%	-9.7%
GBP/IDR	24,121	24,119	0.0%	-7.1%
EUR/USD	1.154	1.154	-0.0%	-1.8%
USD/JPY	159.3	159.3	0.0%	-1.7%
USD/CNY	6.746	6.746	-0.0%	3.6%
Dollar Index	99.83	99.83	-0.0%	1.5%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,383	4,362	0.5%	1.0%
WTI Oil (USD/bbl)	83.8	83.2	0.7%	46.0%
Coal NEWC (USD/ton)	129.3	129.0	0.2%	20.3%
CPO (MYR/ton)	4,530	4,562	-0.7%	13.3%
Nickel LME (USD/ton)	16,638	16,738	-0.6%	1.1%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.94	6.95	-1.1	+208.7
SUN 2Y	6.98	6.98	+0.1	+198.3
SUN 5Y	7.22	7.22	+0.2	+166.5
SUN 10Y	7.25	7.24	+1.3	+118.2
SUN 30Y	7.32	7.32	-0.1	+61.7
SUN–UST Spread (bps)	256	200	+56.0	+65.9
Indo CDS 5Y (bps)	88.9	89.0	-0.1	+20.0

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.40	7.41	-1.1	+214.9
Corp AAA 3Y	7.59	7.59	-0.5	+192.5
Corp AAA 5Y	7.73	7.73	+0.2	+168.4

NEWS

Global – Pakistan Sees Hormuz Deal Near

Pakistan's defense minister said the US and Iran are close to an arrangement over the Strait of Hormuz, while Iran-Oman talks on reopening some shipping lanes were reported to be advanced. The outlook remains uncertain because Washington and Tehran hardened their demands, leaving the timing and scope of any reopening unclear. US crude settled near USD 83/barrel as traders weighed uneven progress (Bloomberg).

Our View: A workable Hormuz arrangement could ease the oil-risk premium, but unresolved US-Iran demands keep a reversal risk that should sustain caution in global duration and SBN positioning.

Global – Yen Nears Intervention Threshold

The yen traded toward the 160-per-dollar threshold, touching 159.39 intraday before ending at 159.28. The move revived intervention concerns after the currency surrendered much of the gain from coordinated US-Japan buying in late July. Wide US-Japan rate differentials, Japan's fiscal outlook and geopolitical uncertainty continue to pressure the yen, even as officials signal readiness to act again (Bloomberg).

Our View: Further yen depreciation would reinforce broad dollar strength and could tighten financial conditions for emerging markets, maintaining pressure on the rupiah and limiting demand for duration.

Domestic – MSCI Review Nears

Investors are awaiting MSCI's announcement on Indonesia, with attention centred on potential implications for index eligibility, market accessibility and foreign investor participation. The review is a key near-term equity-market catalyst because any assessment of market structure can influence portfolio flows, liquidity and investment positioning. The article outlines points investors should monitor ahead of the announcement, including possible market-response scenarios (Bloomberg Technoz).

Our View: The MSCI decision is primarily an equity-market event, but an adverse outcome could lift broader risk premia and spill over to the rupiah and domestic bonds.

APBN – BUMN Profits for Fiscal Reserve

Purbaya said President Prabowo plans to redirect part of state-owned enterprise profits into an APBN reserve. The proposal would place a portion of BUMN earnings in a fiscal buffer rather than leave all proceeds available for other uses. The initiative highlights the government's effort to strengthen shock-absorption capacity, although the transfer mechanism, size and implementation timetable still require clarification (Bisnis).

Our View: A larger fiscal reserve could improve budget resilience and temper financing volatility, but the market will focus on governance, transfer rules and the impact on BUMN dividends.

Bond – Sukuk Auction Demand Climbs

Indonesia's 11 August SBSN auction drew strong investor interest, with submitted bids reported to have increased 57% from the previous sukuk auction. The result followed an IDR 10tn indicative target across three SPNS and five PBS series, spanning short-dated instruments through longer project-based sukuk. The stronger bid response signals continued domestic demand despite elevated global yields and energy-price uncertainty (Bloomberg Technoz).

Our View: A stronger bid book supports primary-market absorption, but allocation and clearing yields remain key for judging demand across the longer sukuk tenors.

INKP – Offers USD Bond III

PT Indah Kiat Pulp & Paper Tbk offered its USD-denominated Obligasi Berkelanjutan III Tahap II 2026, with an issuance target of up to USD 25mn. The idA+-rated bonds comprised a three-year Series A with an indicative coupon of 6.25-6.75% and a five-year Series B at 6.50-7.25%. The bookbuilding period ran from 27 July to 11 August 2026 (Aldiracita).

Our View: The USD offering provides access to Indah Kiat's credit curve across three- and five-year maturities, with indicative coupons for investors seeking dollar income.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
10-Aug	ID	Consumer Confidence Index (Jul)	–	116.8
11-Aug	ID	Local Auto Sales (Jul)	–	81101
12-Aug	US	CPI MoM (Jul)	0.1	
12-Aug	US	Core CPI MoM (Jul)	0.2	
12-Aug	US	CPI YoY (Jul)	3.4	
12-Aug	US	Core CPI YoY (Jul)	2.5	
12-Aug	US	CPI Index NSA (Jul)	333.99	
12-Aug	US	Core CPI Index SA (Jul)	336.766	
13-Aug	US	Initial Jobless Claims (Aug 8)	202	
13-Aug	US	PPI Final Demand MoM (Jul)	0.2	
13-Aug	US	PPI Ex Food and Energy MoM (Jul)	0.3	
13-Aug	US	PPI Ex Food, Energy, Trade MoM (Jul)	0.3	
18-Aug	ID	External Debt (Jun)	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.64	99.00	6.66	6.81	Fair
FR0059	15-May-27	7.00%	0.71	100.12	6.81	6.81	Fair
FR0042	15-Jul-27	10.25%	0.86	102.92	6.90	7.19	Fair
PBS003	15-Jan-27	6.00%	0.41	99.70	6.70	7.01	Fair
FR0094	15-Jan-28	5.60%	1.33	97.88	7.20	6.95	Fair
FR0047	15-Feb-28	10.00%	1.32	104.04	7.12	6.95	Fair
FR0095	15-Aug-28	6.38%	1.79	98.95	6.95	6.95	Fair
PBS030	15-Jul-28	5.88%	1.77	98.02	6.99	6.95	Fair
FR0099	15-Jan-29	6.40%	2.20	99.61	6.57	7.03	Premium
FR0101	15-Apr-29	6.88%	2.35	99.76	6.97	7.03	Fair
FR0078	15-May-29	8.25%	2.39	103.00	7.03	7.03	Fair
FR0082	15-Sep-30	7.00%	3.40	99.57	7.12	7.13	Fair
PBS023	15-May-30	8.12%	3.18	107.80	5.78	7.13	Premium
FR0085	15-Apr-31	7.75%	3.78	102.10	7.21	7.15	Fair
FR0073	15-May-31	8.75%	3.80	106.08	7.21	7.15	Fair
PBS012	15-Nov-31	8.88%	4.14	109.51	6.69	7.15	Premium
FR0091	15-Apr-32	6.38%	4.56	96.35	7.17	7.17	Fair
FR0074	15-Aug-32	7.50%	4.61	101.54	7.18	7.17	Fair
FR0096	15-Feb-33	7.00%	4.97	99.25	7.15	7.15	Fair
PBS025	15-May-33	8.38%	5.11	109.80	6.55	7.15	Premium
FR0100	15-Feb-34	6.62%	5.60	96.66	7.21	7.21	Fair
FR0068	15-Mar-34	8.38%	5.45	106.57	7.23	7.21	Fair
PBS037	15-Mar-36	6.88%	6.73	99.10	7.00	7.20	Fair
PBS007	15-Sep-40	9.00%	8.17	117.73	7.00	7.25	Fair
PBS005	15-Apr-43	6.75%	9.67	99.12	6.84	7.24	Premium
FR0089	15-Aug-51	6.88%	11.13	94.85	7.33	7.33	Fair

As of 12-Aug-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0109	5.88	15-Mar-31	95.10	7.14	5,363
PBS030	5.88	15-Jul-28	97.79	7.12	2,607
FR0106	7.12	15-Aug-40	99.06	7.23	1,455
FR0108	6.50	15-Apr-36	95.35	7.17	987
FR0042	10.25	15-Jul-27	102.98	6.84	980
FR0107	7.12	15-Aug-45	99.11	7.21	905
FR0083	7.50	15-Apr-40	102.21	–	762
PBS003	6.00	15-Jan-27	99.65	6.82	753
INDOIS	–	23-Nov-26	98.13	6.89	750
FR0068	8.38	15-Mar-34	106.50	7.25	732

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume
BALIIJ	7.25	12-May-28	101.63	6.48	385
SSDGIJ	9.15	07-Jun-27	100.00	9.14	375
INTJAR	11.50	07-Aug-28	108.01	6.96	320
LONTAR	11.00	10-Apr-29	111.98	6.74	286
INTJAR	11.50	07-Aug-28	108.76	6.56	215
DSSAIJ	8.62	26-Nov-29	104.45	7.09	190
BBRIIJ	5.70	17-Mar-29	96.40	7.23	180
BPJTIJ	6.70	10-Jan-30	93.77	8.50	180
SMMAIJ	10.00	04-May-29	106.88	7.12	175
PIDLIJ	10.50	30-Apr-30	112.35	6.71	165

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.94	6.95	7.04	7.24	4.85	208.7
2	6.98	6.98	7.04	7.22	5.00	198.3
3	7.12	7.13	7.18	7.20	5.23	189.2
5	7.22	7.22	7.31	7.17	5.55	166.5
7	7.19	7.20	7.33	7.25	6.05	114.0
10	7.25	7.24	7.29	7.24	6.07	118.2
15	7.27	7.27	7.33	7.28	6.38	89.3
20	7.25	7.25	7.31	7.27	6.51	74.3
30	7.32	7.32	7.34	7.35	6.71	61.7

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
04-Aug-26	SBN / ON	IDR 32.0tn	SPN01260905, SPN12261105, SPN12270805, FR0110, FR0108, FR0106, FR0107, FR0102, FR0105
11-Aug-26	SPNS / PBS	IDR 10.0tn	SPNS08092026, SPNS03022027, SPNS12042027, PBS030, PBS040, PBSG002, PBS034, PBS038

Source: DMO

SRBI AUCTION SCHEDULE

Date	Status	Tenor	Awarded (IDR tn)	Winning/Avg Yield (%)
07-Aug-26	Result	6M	0.50	7.19
07-Aug-26	Result	9M	0.50	7.40
07-Aug-26	Result	12M	4.00	7.59

Source:

BOND & SUKUK OFFERING — FULL DETAIL

Issuer	Debt Instrument	Indicative Bookbuilding Period	Rating	Currency	Target Issuance Size (bn)	Tenor	Indicative Coupon Range %
PT Indah Kiat Pulp & Paper Tbk	Obligasi Berkelanjutan VI Indah Kiat Pulp & Paper Tahap III Tahun 2026	27 Juli - 11 Agustus 2026	idA+ / irAA	IDR	up to 1,500.0	Series A: 3 year Series B: 5 year	Series A: 9.5-10 Series B: 10-10.5
PT Indah Kiat Pulp & Paper Tbk	Sukuk Mudharabah Berkelanjutan V Indah Kiat Pulp & Paper Tahap III Tahun 2026	27 Juli - 11 Agustus 2026	idA+ / irAA	IDR	up to 1,500.0	Series A: 3 year Series B: 5 year	Series A: 9.5-10 Series B: 10-10.5
PT Indah Kiat Pulp & Paper Tbk	Obligasi USD Berkelanjutan III Indah Kiat Pulp & Paper Tahap II Tahun 2026	27 Juli - 11 Agustus 2026	idA+	USD	up to 25 mn	Series A: 3 year Series B: 5 year	Series A: 6.25-6.75 Series B: 6.5-7.25
PT Merdeka Battery Materials Tbk	Obligasi Berkelanjutan I Merdeka Battery Materials Tahap V Tahun 2026	28 Juli - 10 Agustus 2026	idA	IDR	up to 1,000.0	Series A: 1 year Series B: 3 year Series C: 5 year	Series A: 8-9 Series B: 9-10 Series C: 9.5-10.5
PT Astra Sedaya Finance	Obligasi Berkelanjutan VII Astra Sedaya Finance Tahap IV Tahun 2026	TBC	TBC	TBC	TBC	Series A: TBC	Series A: TBC

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