Aldira Fixed Income Daily

13 August 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Core CPI Cools
Global – Gold Reaches Record High
Global – Military Stance Hardens
Global – Economic Pressure Intensifies
MSCI – Keeps Emerging Market Status
ADHI – Rejects Interest Deferral
MBMA – Offers IDR 2.34tn Bonds
SMGR – Receives idAAA Rating

DAILY OUTLOOK

The 10Y SUN edged 0.1bps higher to 7.240%, while the UST 10Y rose 0.4bps to 4.693%, narrowing the SUN-UST spread to 254.8bps. JISDOR weakened to IDR 17,876/USD and spot USD/IDR to 17,875 as the Dollar Index rose 0.2%. WTI fell 0.7% to USD 82.7/bbl, but Hormuz uncertainty and firm dollar keep sentiment fragile. July US core CPI at 0.2% MoM and 2.5% YoY eases pressure for a Fed hike, though September depends on incoming data. We expect the 10Y SUN to trade in a 7.20% to 7.30% range with a neutral bias. No series screens Cheap today; retain 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	433.19	433.07	0.0%	-1.9%
IndoBex – Govt	422.52	422.41	0.0%	-2.0%
IndoBex – Corp	516.58	516.43	0.0%	1.0%
RP INDONIA (%)	5.59	5.69	-10.0	+146.0
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.12	4.11	+1.5	+45.7

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.69	4.69	+0.4	+52.6
Germany	3.16	3.16	+0.2	+30.5
UK	4.97	4.96	+0.6	+49.1
Japan	2.86	2.83	+2.9	+79.1
China	1.71	1.70	+0.1	-15.0
JP Morgan EMBI	219	219	-0.2	-12.6

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
Archi – Obligasi I	1 year – 5 year	TBC
Archi – Sukuk I	1 year – 5 year	TBC
Lontar Papyrus – Obligasi IV	3 year – 5 year	TBC
Lontar Papyrus – Sukuk II	3 year – 5 year	TBC

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	17,875	17,840	0.2%	-6.6%
JISDOR	17,876	17,824	0.3%	6.9%
EUR/IDR	20,613	20,598	0.1%	-5.1%
JPY/IDR	112.2	112.1	0.1%	-5.1%
CNY/IDR	2,650	2,644	0.2%	-9.9%
GBP/IDR	24,152	24,119	0.1%	-7.3%
EUR/USD	1.153	1.153	0.0%	-1.9%
USD/JPY	159.4	159.4	-0.0%	-1.7%
USD/CNY	6.745	6.746	-0.0%	3.6%
Dollar Index	100.01	99.83	0.2%	1.7%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,402	4,409	-0.2%	1.4%
WTI Oil (USD/bbl)	82.7	83.3	-0.7%	44.0%
Coal NEWC (USD/ton)	129.5	129.3	0.2%	20.5%
CPO (MYR/ton)	4,510	4,562	-1.1%	12.8%
Nickel LME (USD/ton)	16,638	16,738	-0.6%	1.1%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.91	6.95	-3.7	+206.1
SUN 2Y	6.98	6.98	+0.3	+198.5
SUN 5Y	7.22	7.22	+0.3	+166.6
SUN 10Y	7.24	7.24	+0.1	+117.0
SUN 30Y	7.32	7.32	-0.6	+61.2
SUN–UST Spread (bps)	255	200	+54.6	+64.4
Indo CDS 5Y (bps)	88.0	88.1	-0.1	+19.2

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.39	7.43	-3.7	+213.6
Corp AAA 3Y	7.53	7.59	-5.2	+187.2
Corp AAA 5Y	7.73	7.72	+0.3	+167.6

NEWS

Global – Core CPI Cools

US core CPI rose 0.2% MoM in July and 2.5% YoY, matching the slowest annual pace since March 2021. Headline CPI increased 0.1% MoM and 3.4% YoY. The print indicates that the Iran-war energy shock continued to fade and reduces immediate pressure for a further Fed hike before the 15-16 September meeting, although employment and PPI data remain important (Bloomberg).

Our View: A softer core inflation print should cap UST yields and support SBN duration, but rupiah weakness and Middle East uncertainty warrant measured positions rather than outright longs.

Global – Gold Reaches Record High

Gold reached a record high as markets cut expectations for further Federal Reserve rate hikes. Investors reassessed the rates outlook after softer US inflation data, increasing the appeal of a non-yielding safe-haven asset. The move also reflects continuing geopolitical uncertainty and reinforces gold's role as a hedge while markets await more US macro data and policy signals in the near term (Kontan).

Our View: The gold rally signals softer global-rate expectations but persistent risk aversion. Lower UST yields support SBNs, while safe-haven demand reflects unresolved external risks.

Global – Military Stance Hardens

Iran reshuffled senior military positions and outlined a more offensive doctrine as negotiations with the US over the Strait of Hormuz remained stalled. Tehran and Washington continue to demand concessions that the other side is unlikely to meet, while Pakistan and Qatar seek a durable arrangement. Oil flows through Hormuz continue below pre-war levels, keeping the outlook for regional energy supply uncertain (Bloomberg).

Our View: The prolonged stalemate preserves an oil-risk premium and can keep global term premia elevated, limiting the scope for a sustained SBN rally despite softer US inflation.

Global – Economic Pressure Intensifies

The Trump administration is returning to economic sanctions and a naval blockade to restrict Iran's oil exports after its military campaign failed to force Tehran to capitulate. The revived Maximum Pressure approach aims to deepen economic stress, but analysts question whether it can change Iran's stance on its nuclear program or Hormuz. Additional steps could target intermediaries and major buyers of Iranian oil (Bloomberg).

Our View: Tighter oil-export restrictions could sustain supply concerns and inflation risk, adding volatility to UST yields and the rupiah even as softer CPI offers near-term relief.

MSCI – Keeps Emerging Market Status

MSCI clarified that Indonesia remains classified as an emerging market, preserving the country's current standing within the index provider's market-classification framework. The statement removes immediate uncertainty over a potential reclassification, an issue closely watched by equity investors and foreign portfolio managers. Market participants will nevertheless continue to assess access, liquidity and implementation matters that could affect investment flows in coming reviews (Bisnis).

Our View: The clarification reduces an immediate equity-flow tail risk and is supportive for broad Indonesian sentiment, though accessibility and foreign-flow developments remain relevant for the rupiah and bonds.

ADHI – Rejects Interest Deferral

PT Adhi Karya Tbk rejected a proposal to postpone interest payments on IDR 2.4tn of outstanding bonds at a bondholders' meeting. The decision keeps the issuer's scheduled coupon obligations intact and avoids an immediate alteration to payment terms. Investors will continue to monitor the contractor's liquidity, refinancing plans and execution of its broader financial-management measures following the meeting outcome (Bisnis).

Our View: Maintaining scheduled coupons is credit supportive in the near term, but ADHI's funding profile and operating cash generation remain key for secondary-market risk assessment.

MBMA – Offers IDR 2.34tn Bonds

PT Merdeka Battery Materials Tbk is offering IDR 2.337tn of Obligasi Berkelanjutan I Tahap V 2026, rated idA by Pefindo. The bonds are issued at 100% of principal. Series A pays 9.00% for 367 calendar days, Series B 10.00% for three years, and Series C 10.50% for five years. Public offering runs from 24-26 August, with electronic distribution on 1 September 2026 (MBMA).

Our View: The issue gives investors exposure across short, three-year and five-year tenors, while the idA rating and sizeable Series A allocation anchor its corporate credit profile.

SMGR – Receives idAAA Rating

PT Semen Indonesia (Persero) Tbk received an idAAA rating from Pefindo, supported by its leading position in Indonesia's cement industry and a reported 45% market share. The rating reflects the group's established market franchise and credit standing across its operations. Investors will focus on demand recovery, pricing discipline and the company's cash-flow resilience as industry capacity and competition remain relevant (EmitenNews).

Our View: The idAAA rating supports SMGR's credit profile and funding access, although cement-demand recovery and pricing discipline remain important for sustaining operating cash flow.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
11-Aug	ID	Local Auto Sales (Jul)	–	81101
12-Aug	US	CPI MoM (Jul)	0.1	0.1
12-Aug	US	Core CPI MoM (Jul)	0.2	0.2
12-Aug	US	CPI YoY (Jul)	3.4	3.4
12-Aug	US	Core CPI YoY (Jul)	2.5	2.5
12-Aug	US	CPI Index NSA (Jul)	333.99	333.918
12-Aug	US	Core CPI Index SA (Jul)	336.766	336.789
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)	–	
19-Aug	ID	BI-Rate (Aug 19)	5.75	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.63	99.01	6.67	6.74	Fair
FR0059	15-May-27	7.00%	0.70	100.17	6.74	6.74	Fair
FR0042	15-Jul-27	10.25%	0.85	102.94	6.84	7.25	Premium
PBS003	15-Jan-27	6.00%	0.40	99.71	6.68	7.08	Premium
FR0094	15-Jan-28	5.60%	1.32	97.88	7.21	6.93	Fair
FR0047	15-Feb-28	10.00%	1.37	104.06	7.08	6.93	Fair
FR0095	15-Aug-28	6.38%	1.84	98.98	6.93	6.93	Fair
PBS030	15-Jul-28	5.88%	1.76	98.02	7.00	6.93	Fair
FR0099	15-Jan-29	6.40%	2.19	99.61	6.57	6.99	Premium
FR0101	15-Apr-29	6.88%	2.34	99.81	6.95	6.99	Fair
FR0078	15-May-29	8.25%	2.38	103.09	6.99	6.99	Fair
FR0082	15-Sep-30	7.00%	3.39	99.59	7.12	7.10	Fair
PBS023	15-May-30	8.12%	3.17	107.80	5.77	7.10	Premium
FR0085	15-Apr-31	7.75%	3.77	102.13	7.20	7.12	Fair
FR0073	15-May-31	8.75%	3.79	106.32	7.15	7.12	Fair
PBS012	15-Nov-31	8.88%	4.13	109.51	6.69	7.12	Premium
FR0091	15-Apr-32	6.38%	4.55	96.39	7.16	7.16	Fair
FR0074	15-Aug-32	7.50%	4.77	101.58	7.17	7.16	Fair
FR0096	15-Feb-33	7.00%	5.13	99.25	7.15	7.15	Fair
PBS025	15-May-33	8.38%	5.09	109.76	6.56	7.15	Premium
FR0100	15-Feb-34	6.62%	5.78	96.72	7.20	7.20	Fair
FR0068	15-Mar-34	8.38%	5.44	106.64	7.22	7.15	Fair
PBS037	15-Mar-36	6.88%	6.72	99.13	7.00	7.20	Fair
PBS007	15-Sep-40	9.00%	8.16	117.73	7.00	7.26	Fair
PBS005	15-Apr-43	6.75%	9.66	99.12	6.84	7.32	Premium
FR0089	15-Aug-51	6.88%	11.52	94.86	7.33	7.33	Fair

As of 13-Aug-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
PBS030	5.88	15-Jul-28	97.56	7.26	6,039
FR0109	5.88	15-Mar-31	95.23	7.11	2,822
PBS003	6.00	15-Jan-27	99.70	6.70	1,717
FR0106	7.12	15-Aug-40	99.02	7.24	1,008
FR0056	8.38	15-Sep-26	100.68	0.53	864
FR0059	7.00	15-May-27	100.20	6.70	816
FR0104	6.50	15-Jul-30	97.87	7.13	722
FR0101	6.88	15-Apr-29	99.85	6.93	688
PBS038	6.88	15-Dec-49	96.90	7.15	643
FR0108	6.50	15-Apr-36	95.30	7.18	570

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume
PJAAIJ	8.50	09-Jul-27	100.42	8.01	300
WAHINT	8.75	05-Jul-27	100.28	8.41	300
BALIIJ	7.25	05-Dec-28	98.81	7.82	285
LONTAR	11.00	04-Oct-29	108.54	7.90	165
LONTAR	11.00	04-Oct-29	112.29	6.63	165
INTJAR	11.50	08-Jul-28	108.48	6.71	165
BUMAIJ	8.00	10-Oct-28	102.54	6.72	150
SMMAIJ	10.00	05-Apr-29	107.12	7.02	150
PIDLIJ	10.50	30-Apr-30	112.30	6.73	150
PALMIJ	9.75	18-Sep-27	103.10	6.78	150

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.91	6.95	7.08	7.27	4.85	206.1
2	6.98	6.98	7.07	7.24	5.00	198.5
3	7.08	7.13	7.16	7.20	5.23	184.5
5	7.22	7.22	7.28	7.18	5.55	166.6
7	7.20	7.20	7.27	7.24	6.05	115.0
10	7.24	7.24	7.29	7.24	6.07	117.0
15	7.26	7.27	7.32	7.30	6.38	88.7
20	7.25	7.25	7.30	7.29	6.51	74.7
30	7.32	7.32	7.35	7.36	6.71	61.2

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
18-Aug-26	SBN / ON	TBA	TBA
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
PT Archi Indonesia Tbk	Obligasi Berkelanjutan I Archi Indonesia Tahap I Tahun 2026	TBC	TBC	IDR	500.0	Seri A: 1 Tahun Seri B: 3 Tahun Seri C: 5 Tahun	TBC
PT Archi Indonesia Tbk	Sukuk Berkelanjutan I Archi Indonesia Tahap I Tahun 2026	TBC	TBC	IDR	500.0	Seri A: 1 Tahun Seri B: 3 Tahun Seri C: 5 Tahun	TBC
PT Lontar Papyrus Pulp & Paper Industry	Obligasi Berkelanjutan IV Lontar Papyrus Pulp & Paper Industry Tahap IV Tahun 2026	TBC	idA	IDR	1,000.0	Seri A: 3 Tahun Seri B: 5 Tahun	TBC
PT Lontar Papyrus Pulp & Paper Industry	Sukuk Mudharabah Berkelanjutan II Lontar Papyrus Pulp & Paper Industry Tahap IV Tahun 2026	TBC	idA(sy)	IDR	500.0	Seri A: 3 Tahun Seri B: 5 Tahun	TBC

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