Aldira Fixed Income Daily

1 September 2026

aldiracita SEKURITAS INDONESIA

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

- Global – Bessent Meets Russian Finance Minister
- Global – Curve Seen Steepening on Term Premium
- Global – Treasury 10Y Yield Hits 19-Month High
- Global – Trump Downplays Iran War Scale
- Global – UAE Intercepts Iranian Drone Attack
- Credit – Pos Indonesia Delays Sukuk Coupon Payment

DAILY OUTLOOK

The 10Y SUN was little changed at 7.027%, up 0.2bps, while the UST 10Y added 1.2bps to 4.762% and narrowed the SUN-UST spread to 226.5bps. JISDOR fixed weaker at IDR 17,746/USD and spot USD/IDR moved to 17,720, while WTI rose 0.9% to USD 86.56/barrel as US-Iran strikes resumed around the Strait of Hormuz and Treasuries extended their selloff. The government auctions nine SUN series today against an IDR 32tn indicative target, which should anchor the belly if demand holds. We expect the 10Y SUN to trade in a 6.95% to 7.10% range with a neutral bias, and FR0094 remains the only Cheap series on our screen, supporting selective 1-3 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	440.04	439.79	0.1%	-0.3%
IndoBex – Govt	429.33	429.08	0.1%	-0.5%
IndoBex – Corp	522.27	522.10	0.0%	2.2%
RP INDONIA (%)	6.07	6.15	-8.9	+193.9
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.19	4.10	+9.6	+52.6

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.76	4.75	+1.2	+59.5
Germany	3.32	3.28	+4.5	+46.9
UK	5.06	5.03	+3.3	+58.4
Japan	2.96	2.96	+0.6	+89.7
China	1.69	1.71	-1.5	-16.5
JP Morgan EMBI	216	220	-4.0	-15.0

Source: Bloomberg, IBPA

BOND & SUKUK OFFERING SUMMARY

Issuer	Tenor	Kupon %
Astra Sedaya – TBC	TBC	TBC
Archi Indonesia – Obligasi I	1 year – 5 year	TBC
Archi Indonesia – 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	17,720	17,692	0.2%	-5.8%
JISDOR	17,746	17,703	0.2%	6.1%
EUR/IDR	20,560	20,599	-0.2%	-4.8%
JPY/IDR	110.9	110.9	0.1%	-4.0%
CNY/IDR	2,637	2,632	0.2%	-9.5%
GBP/IDR	23,996	24,041	-0.2%	-6.7%
EUR/USD	1.162	1.162	0.0%	-1.1%
USD/JPY	159.7	159.7	-0.0%	-1.9%
USD/CNY	6.720	6.730	-0.2%	4.0%
Dollar Index	99.43	99.43	-0.0%	1.1%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,465	4,447	0.4%	2.9%
WTI Oil (USD/bbl)	86.6	85.8	0.9%	50.7%
Coal NEWC (USD/ton)	141.8	139.8	1.4%	31.9%
CPO (MYR/ton)	4,628	4,593	0.8%	15.8%
Nickel LME (USD/ton)	16,721	16,742	-0.1%	1.3%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.74	6.77	-3.2	+189.4
SUN 2Y	6.68	6.67	+0.2	+167.9
SUN 5Y	6.88	6.88	-0.1	+132.3
SUN 10Y	7.03	7.03	+0.2	+95.7
SUN 30Y	7.20	7.20	+0.0	+49.5
SUN–UST Spread (bps)	226	189	+37.2	+36.2
Indo CDS 5Y (bps)	84.4	84.5	-0.0	+15.6

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.24	7.28	-3.2	+198.9
Corp AAA 3Y	7.30	7.29	+0.5	+163.6
Corp AAA 5Y	7.47	7.47	-0.1	+142.1

NEWS

Global – Bessent Meets Russian Finance Minister

US Treasury Secretary Scott Bessent held talks with Russian Finance Minister Anton Siluanov on the sidelines of the Group of 20 gathering in Asheville, North Carolina, the first in-person G20 attendance by Moscow's finance chief since 2022. The pair discussed bilateral financial cooperation and Washington's Ukraine peace framework, while European officials including Germany's Lars Klingbeil publicly objected to Russia's return (Bloomberg).

Our View: Any thaw in US-Russia economic contact would be modestly risk-positive for emerging market debt, though sanctions relief remains distant and unlikely to move SBN pricing near term.

Global – Curve Seen Steepening on Term Premium

A Bloomberg macro strategist argued the Treasury curve should steepen again over the medium term, noting the New York Fed ACM 10-year term premium sits near 73bps, close to its post-2000 average despite heavy fiscal supply. Ten-year yields have risen roughly 58bps this year almost entirely through real rates, leaving ample room for a second leg of long-end repricing (Bloomberg).

Our View: A steeper US curve would lift long-end global benchmarks and pressure the 20-30 year SBN segment, arguing for keeping duration concentrated in the belly.

Global – Treasury 10Y Yield Hits 19-Month High

The US 10-year Treasury yield topped 4.75% on Monday, the highest since January 2025, as firmer oil prices reinforced expectations of Federal Reserve tightening. Five-year yields also reached their highest level since early last year, while 30-year yields added about five basis points to near 5.26%. Barclays and Societe Generale have added rate hikes to their forecasts after Jackson Hole (Bloomberg).

Our View: Higher UST yields compress the SUN-UST spread cushion and cap SBN rally room, keeping us cautious on adding duration until the September FOMC clears.

Global – Trump Downplays Iran War Scale

President Donald Trump described the Iran conflict as a relatively little war and dismissed concerns over depleted US munitions, as both sides exchanged strikes for the first time in about a month. American forces hit an island in the Strait of Hormuz and Tehran retaliated against the United Arab Emirates and Jordan. Brent crude settled above USD 90 per barrel (Bloomberg).

Our View: Sustained Hormuz risk keeps the oil-driven inflation channel live, a negative for Indonesian duration given the pass-through to imported energy costs and the rupiah.

Global – UAE Intercepts Iranian Drone Attack

The United Arab Emirates said its air force downed an Iranian drone over territorial waters and denied reports of a strike on Al Minhad Air Base in Dubai. Presidential adviser Anwar Gargash urged a more realistic approach to ending the six-month war, calling for navigation through the Strait of Hormuz to be returned to normal. Abu Dhabi severed economic ties with Tehran in mid-August (Bloomberg).

Our View: Gulf de-escalation signalling is constructive at the margin, but until Hormuz reopens fully the freight and energy risk premium will keep weighing on Asian bond markets.

Credit – Pos Indonesia Delays Sukuk Coupon Payment

PT Pos Indonesia (Persero) failed to pay the fifth periodic return on its Sukuk Ijarah Berkelanjutan I Tahap II 2025 Series A to C, worth IDR 11.66bn, which fell due on 27 August. The state-owned logistics firm told KSEI on 26 August that its cash and liquidity position could not support the payment, and no revised schedule has been disclosed (Kontan).

Our View: A second missed sukuk payment this year underlines deteriorating SOE credit discipline and argues for wider spreads on lower-rated corporate paper, particularly non-listed state-owned issuers.

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ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
01-Sep	ID	S&P Global Indonesia PMI Mfg (Aug)	–	
01-Sep	ID	Exports YoY (Jul)	3.1	
01-Sep	ID	Imports YoY (Jul)	23.4	
01-Sep	ID	Trade Balance (Jul)	0	
01-Sep	ID	CPI YoY (Aug)	3.12	
01-Sep	ID	CPI Core YoY (Aug)	2.86	
01-Sep	ID	CPI NSA MoM (Aug)	0.195	
01-Sep	US	S&P Global US Manufacturing PMI (Aug F)	53.35	
02-Sep	US	Durable Goods Orders (Jul F)	1.1	
03-Sep	US	Trade Balance (Jul)	-90.3	
03-Sep	US	Initial Jobless Claims (Aug 29)	205	
03-Sep	US	S&P Global US Services PMI (Aug F)	56.8	
07-Sep	ID	Foreign Reserves (Aug)	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.58	99.18	6.49	6.60	Fair
FR0059	15-May-27	7.00%	0.66	100.26	6.60	6.60	Fair
FR0042	15-Jul-27	10.25%	0.81	103.04	6.55	6.65	Fair
PBS003	15-Jan-27	6.00%	0.36	99.80	6.51	6.51	Fair
FR0094	15-Jan-28	5.60%	1.28	97.90	7.24	6.60	Cheap
FR0047	15-Feb-28	10.00%	1.34	104.59	6.62	6.60	Fair
FR0095	15-Aug-28	6.38%	1.80	99.58	6.60	6.60	Fair
PBS030	15-Jul-28	5.88%	1.72	98.78	6.58	6.60	Fair
FR0099	15-Jan-29	6.40%	2.14	99.64	6.56	6.64	Fair
FR0101	15-Apr-29	6.88%	2.30	100.62	6.61	6.64	Fair
FR0078	15-May-29	8.25%	2.35	103.90	6.64	6.64	Fair
FR0082	15-Sep-30	7.00%	3.36	100.69	6.80	6.80	Fair
PBS023	15-May-30	8.12%	3.13	107.81	5.75	6.80	Premium
FR0085	15-Apr-31	7.75%	3.74	103.46	6.86	6.84	Fair
FR0073	15-May-31	8.75%	3.76	107.54	6.84	6.84	Fair
PBS012	15-Nov-31	8.88%	4.09	109.56	6.67	6.84	Fair
FR0091	15-Apr-32	6.38%	4.52	97.72	6.87	6.91	Fair
FR0074	15-Aug-32	7.50%	4.74	102.83	6.91	6.91	Fair
FR0096	15-Feb-33	7.00%	5.11	100.42	6.92	6.93	Fair
PBS025	15-May-33	8.38%	5.05	109.72	6.56	6.93	Premium
FR0100	15-Feb-34	6.62%	5.76	98.17	6.94	6.94	Fair
FR0068	15-Mar-34	8.38%	5.42	108.19	6.96	6.93	Fair
PBS037	15-Mar-36	6.88%	6.68	99.21	6.99	6.98	Fair
PBS007	15-Sep-40	9.00%	8.12	117.80	6.99	7.05	Fair
PBS005	15-Apr-43	6.75%	9.61	98.98	6.85	7.22	Premium
FR0089	15-Aug-51	6.88%	11.60	96.67	7.16	7.16	Fair

As of 31-Aug-2026. Source: Bloomberg, IBPA, DMO

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MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0110	7.25	15-May-32	101.55	–	2,747
PBS040	5.00	15-Nov-30	93.40	–	1,905
PBS003	6.00	15-Jan-27	99.91	–	1,364
PBS038	6.88	15-Dec-49	98.00	–	1,051
FR0108	6.50	15-Apr-36	96.76	–	896
PBS030	5.88	15-Jul-28	98.90	–	838
FR0087	6.50	15-Feb-31	98.78	–	836
FR0064	6.12	15-May-28	99.25	–	787
FR0065	6.62	15-May-33	98.10	–	759
FR0102	6.88	15-Jul-54	96.50	–	669

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
BALIIJ	7.25	05-Dec-28	102.14	–	796
PIDLIJ	10.50	30-Apr-30	113.36	–	328
TOBAIJ	8.65	22-Jan-33	98.69	8.92	299
ASIIIJ	7.00	20-Jun-27	100.69	–	290
SMMAIJ	9.75	26-Aug-27	103.11	–	286
BUMAIJ	6.75	20-Oct-26	99.90	–	280
INKPIJ	10.75	04-Oct-29	112.35	–	277
LONTAR	11.00	04-Oct-29	113.00	–	275
BSDEIJ	6.25	17-Dec-32	93.06	–	265
TOBAIJ	9.00	13-May-33	107.16	–	255

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.74	6.77	6.69	7.05	4.85	189.4
2	6.68	6.67	6.64	7.04	5.00	167.9
3	6.72	6.72	6.70	7.18	5.23	149.1
5	6.88	6.88	6.87	7.33	5.55	132.3
7	6.97	6.95	6.96	7.32	6.05	91.9
10	7.03	7.03	7.01	7.34	6.07	95.7
15	7.09	7.10	7.09	7.35	6.38	71.9
20	7.14	7.13	7.12	7.31	6.51	63.7
30	7.20	7.20	7.21	7.37	6.71	49.5

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
01-Sep-26	SBN / ON	32.0	SPN01261003, SPN12261203, SPN12270902; FR0110, FR0111, FR0106, FR0107, FR0102, FR0105
26-Aug-26	SPNS / PBS	10.0	SPNS12102026, SPNS01032027, SPNS25052027; PBS030, PBS040, PBS034, PBS005, PBS038

Source: DMO

SRBI AUCTION SCHEDULE

Date	Status	Tenor	Awarded (IDR tn)	Winning/Avg Yield (%)
28-Aug-26	Result	6M	0.50	6.77
28-Aug-26	Result	9M	0.23	6.85
28-Aug-26	Result	12M	23.27	7.00

Source:

BOND & SUKUK OFFERING — FULL DETAIL

Issuer	Debt Instrument	Indicative Bookbuilding Period	Rating	Currency	Target Issuance Size (bn)	Tenor	Indicative Coupon Range %
PT Astra Sedaya Finance	TBC	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	Series A: 1 year Series B: 3 year Series C: 5 year	Series A: TBC Series B: TBC Series C: TBC
	Sukuk Berkelanjutan I Archi Indonesia Tahap I Tahun 2026				500.0		
PT Lontar Papyrus Pulp & Paper Industry	Obligasi Berkelanjutan IV Lontar Papyrus Pulp & Paper Industry Tahap IV Tahun 2026	TBC	idA / idA(sy)	IDR	1,000.0	Series A: 3 year Series B: 5 year	Series A: TBC Series B: TBC
	Sukuk Mudharabah Berkelanjutan II Lontar Papyrus Pulp & Paper Industry Tahap IV Tahun 2026				500.0		

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