Aldira Fixed Income Daily

2 September 2026

aldiracita SEKURITAS INDONESIA

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Bessent Buyback Gains Fully Evaporate
Global – Bessent Pressures BOJ Toward Hike
Global – Global Sovereign Yields Hit 2008 High
Global – Japan 10Y Yield Reaches 3%
Global – Long Treasury Yield Stays Above 5%
Global – Oil Extends Rally Above USD 90
Global – US-Iran Strikes Escalate Across Region
Domestic – Corporate Bonds Extend Positive Returns
Bond – Auction Bids Reach IDR 65.97tn
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Credit – INALUM Upgraded to idAA Stable
INKP – Issues IDR and USD Bonds

DAILY OUTLOOK

Indonesia's 10-year SUN yield eased 1.4bps to 7.050%, even as the US 10-year Treasury yield rose 4.81bps to 4.798%, widening the SUN-UST spread to 225.2bps. JISDOR strengthened 19 points to IDR 17,727/USD, offering limited domestic support as oil near USD 91/barrel and the global duration selloff sustain inflation and risk-premium pressure. We expect the 10-year SUN to trade within 7.00%-7.10% today, with a cautious bias; FR0094 remains the only Cheap bond in the standing valuation set, favoring selective short-duration accumulation.

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	439.49	440.04	-0.1%	-0.4%
IndoBex – Govt	428.77	429.33	-0.1%	-0.6%
IndoBex – Corp	521.91	522.27	-0.1%	2.1%
RP INDONIA (%)	6.13	6.07	+6.6	+200.6
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.14	4.19	-5.7	+47.0

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.80	4.75	+4.8	+63.1
Germany	3.34	3.32	+2.0	+48.9
UK	5.22	5.06	+15.7	+74.1
Japan	3.01	2.96	+4.9	+94.0
China	1.68	1.70	-1.2	-17.1
JP Morgan EMBI	218	217	+1.4	-13.0

Source: Bloomberg, IBPA

BOND & SUKUK OFFERING SUMMARY

Issuer	Tenor	Kupon %
Astra Sedaya Finance – 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	17,726	17,720	0.0%	-5.8%
JISDOR	17,727	17,746	-0.1%	6.0%
EUR/IDR	20,580	20,560	0.1%	-4.9%
JPY/IDR	110.9	110.9	0.0%	-4.0%
CNY/IDR	2,637	2,637	-0.0%	-9.5%
GBP/IDR	24,026	23,996	0.1%	-6.8%
EUR/USD	1.159	1.159	-0.0%	-1.3%
USD/JPY	160.2	160.2	0.0%	-2.2%
USD/CNY	6.721	6.720	0.0%	4.0%
Dollar Index	99.68	99.43	0.3%	1.4%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,343	4,363	-0.4%	0.0%
WTI Oil (USD/bbl)	90.8	90.2	0.6%	58.1%
Coal NEWC (USD/ton)	144.8	141.8	2.2%	34.7%
CPO (MYR/ton)	4,655	4,649	0.1%	16.4%
Nickel LME (USD/ton)	16,517	16,721	-1.2%	0.1%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.85	6.88	-3.1	+200.0
SUN 2Y	6.73	6.72	+0.3	+173.0
SUN 5Y	6.94	6.94	+0.0	+138.5
SUN 10Y	7.05	7.06	-1.4	+98.0
SUN 30Y	7.23	7.22	+0.5	+52.2
SUN–UST Spread (bps)	225	191	+33.8	+34.9
Indo CDS 5Y (bps)	84.8	84.9	-0.1	+15.9

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.36	7.39	-3.1	+210.8
Corp AAA 3Y	7.40	7.34	+6.1	+173.9
Corp AAA 5Y	7.56	7.56	+0.0	+150.7

NEWS

Global – Bessent Buyback Gains Fully Evaporate

Long-dated Treasury yields returned to levels seen before Secretary Scott Bessent expanded buybacks on 19 August. The 30-year yield reached 5.27%, while the 10-year climbed near 4.80%, its highest since January 2025. Investors remain focused on persistent inflation, rising federal debt, and heavy issuance, signaling that buybacks alone cannot offset the structural pressure lifting US borrowing costs across the curve (Bloomberg).

Our View: Renewed Treasury weakness raises global term premia and limits room for Indonesian duration gains, despite the latest decline in domestic benchmark yields.

Global – Bessent Pressures BOJ Toward Hike

US Treasury Secretary Scott Bessent intensified pressure on Japan to raise interest rates, citing yen weakness and domestic inflation. Treasury officials said he supported decisive monetary steps in meetings with Finance Minister Satsuki Katayama and BOJ Governor Kazuo Ueda, although Katayama denied discussing policy specifics. Overnight swaps priced a roughly 93%-99% probability of a September hike ahead of the BOJ's 18 September decision (Bloomberg).

Our View: A more hawkish BOJ could accelerate global yield repricing and yen volatility, adding pressure to long-duration assets and emerging-market capital flows.

Global – Global Sovereign Yields Hit 2008 High

Global sovereign yields climbed to their highest level since mid-2008 as oil-driven inflation concerns and expectations of renewed policy tightening spread across markets. A Bloomberg gauge yield reached 3.72%, while Japanese, British, Australian, and US long-term borrowing costs rose sharply. Traders priced an almost 70% chance of a September Fed hike and near certainty of tightening from the ECB and BOJ (Bloomberg).

Our View: The synchronized selloff argues for defensive duration and wider risk buffers, as higher developed-market yields challenge demand for emerging-market sovereign bonds.

Global – Japan 10Y Yield Reaches 3%

Japan's 10-year government bond yield touched 3% for the first time since 1996, rising six basis points as markets increased bets on a BOJ rate hike. Yen weakness, inflation pressure, fiscal concerns, and reduced central-bank control have transformed JGB pricing, while higher yields attract more domestic and international participation. Japan also requested JPY 36.6tn for debt-service costs in its next budget (Bloomberg, CNBC Indonesia).

Our View: Higher JGB yields weaken a longstanding global duration anchor, potentially encouraging Japanese repatriation and lifting required yields across Asian fixed-income markets.

Global – Long Treasury Yield Stays Above 5%

The US 30-year Treasury yield has closed above 5% on 55 days this year, the longest such stretch since 2006, after reaching 5.34% in August. Persistent inflation, the federal deficit, and expected September corporate issuance of USD 215bn are keeping long bonds under pressure. Investors also face a potentially decisive Fed meeting, with markets assigning near-70% odds to a rate increase (Bloomberg).

Our View: Persistent long-end weakness supports a higher global term-premium regime, keeping Indonesia's long-duration bonds vulnerable to external volatility and supply competition.

Global – Oil Extends Rally Above USD 90

Oil advanced for a third session as renewed US-Iran attacks clouded prospects for reopening the Strait of Hormuz. WTI rose toward USD 91/barrel after a 5.2% jump, while Brent settled near USD 94.65/barrel. Iran said retaliation had tightened its hold on the strait, preserving a supply-risk premium even as some cargoes moved through the route. US inventories reportedly fell 2.6mn barrels (Bloomberg).

Our View: Sustained oil strength raises imported-inflation and subsidy risks, reinforcing caution on Indonesian duration despite the rupiah's latest modest market improvement.

Global – US-Iran Strikes Escalate Across Region

The US launched fresh strikes on Iranian air defenses, radar, maritime assets, and mine-laying facilities after alleged attacks on shipping and American forces. Iran responded with missiles toward a US base in Jordan, intensifying the conflict after weeks of relative calm. WTI surged above USD 90/barrel and European gas prices reached their highest since January 2023, renewing global inflation and risk-aversion concerns (Bloomberg).

Our View: Escalation threatens another energy-led inflation shock, supporting safe-haven volatility while pressuring rupiah assets and Indonesia's fiscal assumptions for fuel costs.

Domestic – Corporate Bonds Extend Positive Returns

Indonesia's corporate-bond market recorded positive returns through August 2026, supported by coupon carry, resilient investor demand, and selective spread compression. Performance remained constructive despite volatility in government bonds and a sharp rise in global yields. Market participants expect issuance and secondary-market activity to stay active through year-end, although higher benchmark rates could limit further price gains and favor shorter, higher-quality credits (Kontan).

Our View: Positive carry remains supportive, but rising sovereign yields favor selective exposure to liquid, high-grade corporate bonds with manageable duration and refinancing risk.

Bond – Auction Bids Reach IDR 65.97tn

Indonesia received IDR 65.97tn of bids at the 1 September SUN auction and awarded IDR 34tn, above the IDR 32tn indicative target. The government offered three SPN and six fixed-rate series, including FR0110, FR0108, FR0106, FR0107, FR0102, and FR0105. The solid bid volume showed continuing investor demand despite higher global yields and renewed inflation pressure from surging oil prices (Bisnis).

Our View: Strong coverage and above-target absorption indicate durable domestic demand, but larger supply allocation may cap near-term secondary-market gains along the benchmark curve.

Credit – Bank Jateng Rated idAA- Stable

PEFINDO assigned Bank Jateng an idAA- rating with a Stable outlook for 2026-2027, reflecting very strong capacity to meet long-term financial commitments. The regional bank reported IDR 95.03tn of assets and a 22.5% capital adequacy ratio at June 2026, alongside maintained liquidity and low-risk placements in BI instruments and government bonds. Management will continue strengthening governance, risk controls, and productive lending (Kontan).

Our View: The strong rating and capital buffer support credit quality, while the stable outlook should preserve funding access and secondary-market confidence in future issuance.

Credit – INALUM Upgraded to idAA Stable

PEFINDO upgraded INALUM's corporate rating to idAA with a Stable outlook from idAA-, effective 18 August 2026 through 1 July 2027. The action reflects stronger business fundamentals, resilient finances, competitive cash costs, and the company's strategic role in Indonesia's integrated aluminium chain. Funding needs will rise through 2029 for major smelter projects, but management plans disciplined, diversified financing while protecting liquidity and capital structure (EmitenNews).

Our View: The upgrade improves INALUM's prospective funding flexibility, although planned capital expenditure keeps execution, leverage, and commodity-price sensitivity central to credit monitoring.

INKP – Issues IDR and USD Bonds

Indah Kiat issued up to IDR 2tn of rupiah bonds, IDR 1.5tn of sukuk mudharabah, and USD 13.76mn of dollar bonds. The three- and five-year rupiah tranches offered 10% and 10.5% coupons, while dollar tranches carried lower fixed rates. Proceeds will fund working capital and refinance obligations, with the instruments scheduled for electronic distribution on 2 September and IDX listing on 3 September (StockWatch).

Our View: The multi-currency issuance extends refinancing capacity, but double-digit rupiah coupons signal elevated funding costs and warrant close monitoring of leverage and cash flow.

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ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
01-Sep	ID	S&P Global Indonesia PMI Mfg (Aug)	–	49.8
01-Sep	ID	Exports YoY (Jul)	3.1	6.05
01-Sep	ID	Imports YoY (Jul)	23.4	27.02
01-Sep	ID	Trade Balance (Jul)	0	121.9
01-Sep	ID	CPI YoY (Aug)	3.12	3.19
01-Sep	ID	CPI Core YoY (Aug)	2.86	2.92
01-Sep	ID	CPI NSA MoM (Aug)	0.195	0.21
01-Sep	US	S&P Global US Manufacturing PMI (Aug F)	53.35	53.9
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	99.15	6.56	6.70	Fair
FR0059	15-May-27	7.00%	0.66	100.19	6.70	6.70	Fair
FR0042	15-Jul-27	10.25%	0.81	103.02	6.57	6.64	Fair
PBS003	15-Jan-27	6.00%	0.35	99.76	6.62	6.52	Fair
FR0094	15-Jan-28	5.60%	1.27	97.89	7.25	6.60	Cheap
FR0047	15-Feb-28	10.00%	1.33	104.45	6.71	6.60	Fair
FR0095	15-Aug-28	6.38%	1.80	99.59	6.60	6.60	Fair
PBS030	15-Jul-28	5.88%	1.72	98.74	6.60	6.60	Fair
FR0099	15-Jan-29	6.40%	2.14	99.61	6.58	6.65	Fair
FR0101	15-Apr-29	6.88%	2.30	100.48	6.67	6.65	Fair
FR0078	15-May-29	8.25%	2.34	103.88	6.65	6.65	Fair
FR0082	15-Sep-30	7.00%	3.35	100.58	6.83	6.83	Fair
PBS023	15-May-30	8.12%	3.12	107.78	5.76	6.83	Premium
FR0085	15-Apr-31	7.75%	3.74	103.44	6.86	6.91	Fair
FR0073	15-May-31	8.75%	3.76	107.17	6.93	6.91	Fair
PBS012	15-Nov-31	8.88%	4.08	109.66	6.64	6.91	Fair
FR0091	15-Apr-32	6.38%	4.52	97.52	6.91	6.94	Fair
FR0074	15-Aug-32	7.50%	4.74	102.70	6.94	6.94	Fair
FR0096	15-Feb-33	7.00%	5.10	100.23	6.95	6.96	Fair
PBS025	15-May-33	8.38%	5.05	109.65	6.57	6.96	Premium
FR0100	15-Feb-34	6.62%	5.75	97.66	7.03	7.03	Fair
FR0068	15-Mar-34	8.38%	5.41	107.67	7.04	6.96	Fair
PBS037	15-Mar-36	6.88%	6.68	99.21	6.99	7.06	Fair
PBS007	15-Sep-40	9.00%	8.12	117.80	6.99	7.08	Fair
PBS005	15-Apr-43	6.75%	9.61	98.94	6.86	7.22	Fair
FR0089	15-Aug-51	6.88%	11.60	96.70	7.16	7.16	Fair

As of 02-Sep-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0110	7.25	15-May-32	101.20	–	25,349
FR0106	7.12	15-Aug-40	99.86	–	3,600
FR0107	7.12	15-Aug-45	99.75	–	2,114
FR0102	6.88	15-Jul-54	96.05	–	1,756
PBS005	6.75	15-Apr-43	97.15	–	1,326
FR0064	6.12	15-May-28	101.50	–	983
FR0109	5.88	15-Mar-31	96.40	–	942
FR0108	6.50	15-Apr-36	96.10	–	929
PBS003	6.00	15-Jan-27	99.75	–	723
PBS030	5.88	15-Jul-28	98.80	–	694

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
HALNUS	9.00	09-Aug-27	101.00	–	953
LONTAR	11.00	10-Apr-29	111.53	–	445
BALIIJ	7.25	12-May-28	99.29	–	420
HALNUS	10.00	09-Jan-29	100.00	–	357
SMMAIJ	10.00	04-May-29	108.37	–	302
LONTAR	7.25	24-Feb-31	99.47	7.39	250
INKPIJ	9.50	30-Sep-30	107.70	–	230
PNMNIJ	5.50	27-Oct-26	99.91	–	220
INKPIJ	10.50	21-Jun-27	100.73	–	207
BUMAIJ	8.50	26-Mar-28	101.34	7.58	205

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.85	6.88	6.77	7.05	4.85	200.0
2	6.73	6.72	6.66	7.04	5.00	173.0
3	6.80	6.74	6.69	7.18	5.23	157.3
5	6.94	6.94	6.90	7.33	5.55	138.5
7	7.03	7.01	7.01	7.32	6.05	97.7
10	7.05	7.06	7.05	7.34	6.07	98.0
15	7.17	7.17	7.10	7.35	6.38	79.1
20	7.14	7.16	7.12	7.31	6.51	63.8
30	7.23	7.22	7.22	7.37	6.71	52.2

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
01-Sep-26	SBN / ON	32.00	SPN01261003, SPN12261203, SPN12270903, FR0110, FR0108, FR0106, FR0107, FR0102, FR0105
26-Aug-26	SPNS / PBS	10.00	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	6.765
28-Aug-26	Result	9M	0.23	6.846
28-Aug-26	Result	12M	23.27	7.000

Source: Bank Indonesia

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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