Aldira Fixed Income Daily

3 September 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

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DAILY OUTLOOK

Indonesia's 10-year SUN yield was unchanged at 7.050%, while the US 10-year Treasury yield fell 2.01bps to 4.778%, widening the SUN-UST spread to 227.2bps. JISDOR weakened 43 points to IDR 17,770/USD and WTI eased to USD 90.75/barrel, but both the rupiah level and still-elevated oil price keep external risk premia high. Global duration sentiment remains fragile as higher Japanese yields and renewed supply concerns lift term premia, limiting room for aggressive long positioning in SUNs. We expect the 10-year SUN to trade within 7.00%-7.10% today with a cautious bias. FR0094 remains the sole Cheap bond, favouring selective short-duration accumulation over broad curve extension.

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	437.42	439.49	-0.5%	-0.9%
IndoBex – Govt	426.71	428.77	-0.5%	-1.1%
IndoBex – Corp	520.33	521.91	-0.3%	1.8%
RP INDONIA (%)	5.75	6.13	-38.0	+162.5
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.11	4.14	-2.7	+44.2

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.78	4.80	-2.0	+61.1
Germany	3.38	3.34	+3.2	+52.1
UK	5.23	5.22	+1.0	+75.1
Japan	3.03	3.01	+2.1	+96.1
China	1.69	1.69	+0.2	-16.3
JP Morgan EMBI	221	218	+2.6	-10.4

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	17,760	17,726	0.2%	-6.0%
JISDOR	17,770	17,727	0.2%	6.3%
EUR/IDR	20,552	20,580	-0.1%	-4.8%
JPY/IDR	111.1	110.9	0.2%	-4.1%
CNY/IDR	2,642	2,637	0.2%	-9.6%
GBP/IDR	23,984	24,026	-0.2%	-6.6%
EUR/USD	1.159	1.159	-0.0%	-1.4%
USD/JPY	158.9	158.7	0.1%	-1.4%
USD/CNY	6.719	6.721	-0.0%	4.0%
Dollar Index	99.60	99.68	-0.1%	1.3%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,396	4,381	0.4%	1.3%
WTI Oil (USD/bbl)	90.8	91.0	-0.3%	58.0%
Coal NEWC (USD/ton)	146.6	144.8	1.2%	36.4%
CPO (MYR/ton)	4,648	4,649	-0.0%	16.3%
Nickel LME (USD/ton)	16,784	16,517	1.6%	1.6%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.83	6.99	-16.0	+198.3
SUN 2Y	6.83	6.72	+10.5	+183.2
SUN 5Y	7.09	7.10	-0.5	+153.9
SUN 10Y	7.05	7.06	-1.4	+98.0
SUN 30Y	7.25	7.25	-0.3	+54.1
SUN–UST Spread (bps)	227	188	+39.3	+36.9
Indo CDS 5Y (bps)	85.5	85.4	+0.1	+16.7

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.36	7.52	-16.0	+211.1
Corp AAA 3Y	7.44	7.46	-1.9	+178.1
Corp AAA 5Y	7.74	7.75	-0.5	+169.2

NEWS

Global – Bond Rout Trails 2022 Losses

The global bond selloff remains far smaller than the 2022 rout despite multi-year highs in major-market yields. Global government yields rose 17bps over 20 days, versus 62bps in late 2022, while bonds have lost 4.2% this year compared with a 23% decline then. Higher starting yields and lower volatility provide some income cushion, although energy inflation and heavy debt issuance keep pressure on duration (Bloomberg).

Our View: The drawdown is contained for now, but rising term premia and supply still argue for defensive duration positioning until inflation and oil risks recede.

Global – Chevron Backs Venezuela Oil Expansion

Chevron, Eni, and GE Vernova announced energy agreements in Venezuela as the US seeks to lift crude production. Chevron plans USD 7bn of investment over five years to more than double its Venezuelan output, targeting about 600,000 barrels per day by 2031. Eni will begin drilling at Junin 5, while GE Vernova plans new power capacity. Supply additions will arrive gradually rather than easing near-term Hormuz disruptions (Bloomberg).

Our View: Long-dated Venezuelan supply growth could eventually soften oil balances, but the slow investment timeline leaves near-term energy inflation and bond-market pressure intact.

Global – Takata Signals Larger BOJ Hike

BOJ board member Hajime Takata said a 25bp rate increase is not fixed and left open the possibility of a larger or back-to-back hike. Takata had dissented in July in favor of lifting the policy rate to 1.25%. His remarks strengthened expectations for the 18 September meeting as weak yen conditions and Middle East energy risks add to upside inflation pressure (Bloomberg).

Our View: A faster BOJ normalization path could lift JGB yields and encourage Japanese repatriation, raising required yields across global duration assets including Indonesian SUNs.

Global – Yen Jump Spurs Intervention Watch

The yen rallied as much as 1.2% to 158.22 per dollar, briefly prompting speculation that officials were checking exchange rates before possible intervention. Japan spent a record USD 96.4bn over the past month supporting the currency after it reached a four-decade low. The move followed hawkish BOJ comments, while markets remain alert to further coordinated action by Tokyo and Washington (Bloomberg).

Our View: Yen volatility and intervention risk can tighten global financial conditions abruptly, reinforcing caution toward long-duration emerging-market bonds despite lower US Treasury yields.

Government – Auctions IDR 10tn Sukuk

The government plans to auction IDR 10tn of sovereign sukuk on 8 September. The offering continues the regular SBSN funding programme and comes as market participants monitor coupon levels and investor demand amid higher global yields. The auction will provide a fresh domestic supply test before the next SUN sale, with proceeds directed toward meeting the 2026 state-budget financing requirement (Bisnis).

Our View: The SBSN auction should test domestic demand at current yield levels; a firm result would support the near-term supply outlook, while weak coverage could widen risk premia.

INALUM – Secures idAA Stable Rating

PEFINDO assigned Indonesia Asahan Aluminium an idAA rating with a Stable outlook. The rating reflects strong expected support from MIND ID, its market position, and a strong financial profile, partly offset by commodity-price and project-execution risks. Inalum operates Indonesia's only primary aluminium smelter, with 275,000 tonnes of annual capacity. PEFINDO cited higher leverage for capital expenditure as a possible downside trigger (PEFINDO).

Our View: The high-grade rating supports funding access, though large smelter and refinery capital expenditure keeps leverage and aluminium-price sensitivity central for credit monitoring.

LiuGong Finance – Secures idAA+ Stable Rating

PEFINDO assigned LiuGong Finance Indonesia an idAA+ rating with a Stable outlook. The assessment reflects its strategic role within the LiuGong Group, strong asset quality, and strong capitalization. Constraints include a concentrated financing portfolio and weak profitability. At June 2026, net service assets reached IDR 769.6bn, while the company reported a net loss of IDR 7.4bn and a 0% non-performing financing ratio (PEFINDO).

Our View: The rating benefits from group support and strong capitalization, but sustained losses and portfolio concentration remain the key risks for any future standalone credit improvement.

Perumnas – Keeps idCCC CreditWatch Negative

PEFINDO affirmed Perum Perumnas at idCCC with CreditWatch Negative and maintained the same ratings on its notes. The developer is finalizing a restructuring after deferring an IDR 19.5bn coupon payment due in May. Although creditors granted standstill and temporary extension approvals, PEFINDO sees elevated refinancing risk amid weak liquidity and a stressed financial profile. Failure to settle maturing obligations could trigger another downgrade (PEFINDO).

Our View: The affirmation does not remove default risk. Restructuring execution, creditor support, and liquidity remain decisive, leaving Perumnas debt unsuitable for risk-sensitive fixed-income exposure.

BMRI – Retains idAAA Stable Rating

PEFINDO affirmed Bank Mandiri's idAAA rating and Stable outlook, while maintaining idAA on its subordinated MTN II. The assessment reflects very strong expected government support, a superior business position, and very strong liquidity and capitalization. As of June 2026, gross loans stood at IDR 1,677.4tn, deposits at IDR 1,763.2tn, and gross NPL at 1.0%. Tight competition remains the main constraint (PEFINDO).

Our View: The affirmation reinforces Bank Mandiri's top-tier credit standing and supports secondary-market confidence, with government support and liquidity providing substantial downside protection for bondholders.

ISAT – Withdraws Repaid Debt Ratings

Indosat fully repaid two 2016 debt instruments on 2 September: IDR 201bn of bonds and IDR 54bn of sukuk ijarah. Both instruments carried idAAA ratings before maturity. Following repayment, PEFINDO withdrew the ratings. The action concerns the retired securities rather than Indosat's ongoing operating or funding profile, but it confirms timely settlement of the specified obligations without payment delay (PEFINDO).

Our View: The repayments remove a modest legacy liability and are credit-positive at the margin, though investors should assess Indosat's wider leverage and refinancing profile separately.

MDKA – Plans 2026 Bond Repayment

Merdeka Copper Gold's IDR 1,292bn Bond IV Phase IV Series B matures on 15 December 2026. The company plans repayment through internal and external funds. At 31 July, cash and equivalents were USD 199.6mn excluding Merdeka Battery Materials, alongside an unused USD 75mn revolving facility and IDR 8.9tn of unissued Bond V capacity. PEFINDO presented the maturity plan in its latest notice (PEFINDO).

Our View: Available liquidity and debt-market capacity support repayment visibility, but execution still depends on funding-market access and preserving cash amid MDKA's investment requirements.

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	1.1
03-Sep	US	Trade Balance (Jul)	-90.2	
03-Sep	US	Initial Jobless Claims (Aug 29)	205	
07-Sep	ID	Foreign Reserves (Aug)	–	
09-Sep	ID	Consumer Confidence Index (Aug)	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.57	99.13	6.61	6.79	Fair
FR0059	15-May-27	7.00%	0.65	100.13	6.79	6.79	Fair
FR0042	15-Jul-27	10.25%	0.80	102.94	6.63	6.69	Fair
PBS003	15-Jan-27	6.00%	0.35	99.75	6.67	6.59	Fair
FR0094	15-Jan-28	5.60%	1.27	97.95	7.20	6.72	Cheap
FR0047	15-Feb-28	10.00%	1.32	104.41	6.72	6.72	Fair
FR0095	15-Aug-28	6.38%	1.79	99.37	6.72	6.72	Fair
PBS030	15-Jul-28	5.88%	1.71	98.60	6.68	6.72	Fair
FR0099	15-Jan-29	6.40%	2.13	99.62	6.57	6.75	Fair
FR0101	15-Apr-29	6.88%	2.29	100.24	6.77	6.75	Fair
FR0078	15-May-29	8.25%	2.33	103.62	6.75	6.75	Fair
FR0082	15-Sep-30	7.00%	3.34	100.17	6.95	6.95	Fair
PBS023	15-May-30	8.12%	3.12	107.80	5.74	6.95	Premium
FR0085	15-Apr-31	7.75%	3.73	103.31	6.90	7.03	Fair
FR0073	15-May-31	8.75%	3.75	106.89	7.00	7.03	Fair
PBS012	15-Nov-31	8.88%	4.08	109.70	6.63	7.03	Premium
FR0091	15-Apr-32	6.38%	4.51	97.24	6.98	7.02	Fair
FR0074	15-Aug-32	7.50%	4.73	102.28	7.02	7.02	Fair
FR0096	15-Feb-33	7.00%	5.09	99.64	7.07	7.04	Fair
PBS025	15-May-33	8.38%	5.04	109.62	6.57	7.04	Premium
FR0100	15-Feb-34	6.62%	5.74	97.25	7.11	7.11	Fair
FR0068	15-Mar-34	8.38%	5.40	107.47	7.08	7.04	Fair
PBS037	15-Mar-36	6.88%	6.67	99.21	6.99	7.16	Fair
PBS007	15-Sep-40	9.00%	8.11	117.80	6.99	7.12	Fair
PBS005	15-Apr-43	6.75%	9.59	98.84	6.87	7.22	Fair
FR0089	15-Aug-51	6.88%	11.57	96.39	7.19	7.19	Fair

As of 03-Sep-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0108	6.50	15-Apr-36	96.86	–	4,932
FR0110	7.25	15-May-32	101.21	–	3,404
PBS040	5.00	15-Nov-30	91.75	–	2,653
PBS003	6.00	15-Jan-27	99.75	–	2,626
FR0106	7.12	15-Aug-40	99.93	–	1,562
FR0109	5.88	15-Mar-31	95.60	–	1,541
FR0104	6.50	15-Jul-30	98.60	–	1,200
FR0103	6.75	15-Jul-35	97.43	–	1,181
FR0075	7.50	15-May-38	103.20	–	1,166
FR0100	6.62	15-Feb-34	97.20	–	1,084

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
BUMAIJ	8.00	10-Oct-28	101.45	–	301
BNGAIJ	6.15	13-Sep-26	99.16	36.32	250
INKPIJ	10.75	12-May-29	110.89	–	236
OKIPPM	7.25	02-Jun-31	100.30	–	150
INETIJ	10.25	02-May-29	107.87	6.70	149
BALIIJ	7.25	12-May-28	101.42	6.57	145
LONTAR	7.50	12-Oct-30	100.59	–	135
PIDLIJ	11.00	14-Jul-27	102.73	–	134
LONTAR	7.25	24-Feb-31	101.54	–	130
WSKTIJ	5.00	31-Dec-34	40.18	19.82	129

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	−1 Day (%)	−1 Week (%)	−1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.83	6.99	6.71	7.05	4.85	198.3
2	6.83	6.72	6.64	7.04	5.00	183.2
3	6.84	6.86	6.73	7.19	5.23	160.6
5	7.09	7.10	6.90	7.32	5.55	153.9
7	7.08	7.01	6.98	7.33	6.05	103.2
10	7.05	7.06	7.08	7.33	6.07	98.0
15	7.25	7.25	7.11	7.35	6.38	87.3
20	7.21	7.16	7.14	7.30	6.51	70.1
30	7.25	7.25	7.21	7.35	6.71	54.1

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
15-Sep-26	SBN / ON	TBA	TBA
08-Sep-26	SPNS / PBS	10.00	TBA

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 Sukuk Berkelanjutan I Archi Indonesia Tahap I Tahun 2026	TBC	TBC	IDR	500.0 500.0	Series A: 1 year Series B: 3 year Series C: 5 year	Series A: TBC Series B: TBC Series C: TBC
PT Lontar Papyrus Pulp & Paper Industry	Obligasi Berkelanjutan IV Lontar Papyrus Pulp & Paper Industry Tahap IV Tahun 2026 Sukuk Mudharabah Berkelanjutan II Lontar Papyrus Pulp & Paper Industry Tahap IV Tahun 2026	TBC	idA / idA(sy)	IDR	1,000.0 500.0	Series A: 3 year Series B: 5 year	Series A: TBC Series B: TBC

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