Aldira Fixed Income Daily

4 September 2026

aldiracita SEKURITAS INDONESIA

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

- Global - Yen Carry Trades Unwind
- Global - Vance Downplays Iran Conflict
- Global - Oil Volatility Persists
- Eximbank - Repays IDR 714.5bn Bond
- PALM - Repays IDR 50bn Bond
- BBRI - Retains idAAA Stable
- PALM - Retains idA Stable

DAILY OUTLOOK

Indonesia's 10-year SUN yield eased 1.1bps to 7.118%, while the US 10-year Treasury yield slipped 0.2bp to 4.766%, narrowing the calculated SUN-UST spread to 235.2bps. JISDOR strengthened 81 points to IDR 17,689/USD, although WTI rose 0.5% to USD 91.75/barrel and renewed US-Iran strikes kept energy-price risk elevated. A sharp yen rally ahead of the BOJ meeting also raises the risk of further carry-trade unwinds and cross-market volatility. We expect the 10-year SUN to trade within 7.05%-7.20% today with a cautious-neutral bias. FR0094 remains the sole Cheap bond, supporting selective accumulation while avoiding aggressive duration extension ahead of the key US payrolls release.

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	438.27	437.42	0.2%	-0.7%
IndoBex – Govt	427.56	426.71	0.2%	-0.9%
IndoBex – Corp	520.99	520.33	0.1%	1.9%
RP INDONIA (%)	5.50	5.75	-24.7	+137.8
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.16	4.11	+4.7	+49.0

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.77	4.77	-0.2	+59.9
Germany	3.34	3.38	-3.3	+48.8
UK	5.13	5.23	-9.6	+65.5
Japan	2.92	2.96	-3.9	+85.2
China	1.68	1.69	-1.0	-17.3
JP Morgan EMBI	218	221	-2.6	-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	17,660	17,760	-0.6%	-5.5%
JISDOR	17,689	17,770	-0.5%	5.8%
EUR/IDR	20,504	20,510	-0.0%	-4.6%
JPY/IDR	113.4	112.8	0.5%	-6.1%
CNY/IDR	2,629	2,642	-0.5%	-9.2%
GBP/IDR	23,928	23,867	0.3%	-6.4%
EUR/USD	1.163	1.163	0.0%	-1.0%
USD/JPY	155.9	155.8	0.1%	0.5%
USD/CNY	6.718	6.719	-0.0%	4.0%
Dollar Index	98.98	98.91	0.1%	0.7%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,492	4,505	-0.3%	3.5%
WTI Oil (USD/bbl)	91.8	91.3	0.5%	59.8%
Coal NEWC (USD/ton)	147.0	146.6	0.3%	36.7%
CPO (MYR/ton)	4,630	4,635	-0.1%	15.8%
Nickel LME (USD/ton)	16,644	16,784	-0.8%	0.8%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.84	6.91	-6.8	+199.6
SUN 2Y	6.76	6.75	+0.2	+175.9
SUN 5Y	7.00	7.10	-9.7	+144.7
SUN 10Y	7.12	7.13	-1.1	+104.8
SUN 30Y	7.23	7.23	+0.3	+52.8
SUN-UST Spread (bps)	235	236	-0.9	+44.9
Indo CDS 5Y (bps)	83.6	84.0	-0.3	+14.8

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.38	7.45	-6.8	+212.3
Corp AAA 3Y	7.41	7.44	-3.2	+174.6
Corp AAA 5Y	7.65	7.75	-9.7	+160.0

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NEWS

Global - Yen Carry Trades Unwind

Yen-funded carry trades unwound sharply as investors increased bets on BOJ tightening before the 18 September policy decision. The yen advanced more than 2% on Thursday and held near a one-month high, while September-expiry yen calls traded more than 2.5 times put volume. Two-year Japanese yields rose about 14bps over the week, and swaps priced a 25bp hike plus almost three more moves by July. Leveraged funds still held 81,619 net short-yen contracts as of 25 August, leaving scope for additional short covering (Bloomberg).

Our View: Further yen appreciation could force repatriation and de-risking, pressuring emerging-market duration even if US Treasury yields remain stable.

Global - Vance Downplays Iran Conflict

US Vice President JD Vance said he would not call the Iran conflict a war because major combat operations had ended, despite renewed US and Iranian strikes this week. Eighteen US service members have died since the conflict began, while the Pentagon estimated costs at about USD 37.5bn through July and the administration is seeking another USD 67bn. Vance said US shipping protection allowed about 15mn barrels to exit Hormuz on Wednesday, but gasoline remains above USD 4/gallon. The dispute is becoming a political and inflation issue ahead of US midterm elections (Bloomberg).

Our View: Persistent military and political uncertainty keeps an energy-risk premium embedded in inflation expectations and limits room for aggressive global duration longs.

Global - Oil Volatility Persists

WTI settled 0.3% higher at USD 91.30/bbl, while Brent eased 0.1% to USD 95.52/bbl as renewed US-Iran strikes competed with Saudi Arabia's decision to keep its flagship crude price unchanged for next month. Iran said it targeted US bases in Kuwait and the UAE, raising fears that traffic through Hormuz could deteriorate after a recent recovery. Independent estimates placed flows at 6mn-8mn bpd as of 27 August, well below US claims of about 18mn bpd. Tight fuel markets were compounded by Ukrainian attacks on Russian refineries, pushing US diesel prices to the highest since mid-2022 (Bloomberg).

Our View: Oil near USD 90 keeps imported inflation and subsidy risks elevated, a negative backdrop for the rupiah and long-dated SUNs.

Eximbank - Repays IDR 714.5bn Bond

Indonesia Eximbank fully repaid IDR 714.5bn of Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VI Tahun 2019 Seri D on 3 September 2026. The instrument carried an idAAA rating before repayment. Following settlement, PEFINDO withdrew the issue rating. The action applies to the repaid security and does not by itself signal a change in the institution's broader credit quality or ratings (PEFINDO).

Our View: Timely repayment removes a material maturity and is credit-positive at the margin, while investors should assess Eximbank's remaining funding and asset-quality profile separately.

PALM - Repays IDR 50bn Bond

Provident Investasi Bersama fully repaid IDR 50bn of Obligasi Berkelanjutan II Provident Investasi Bersama Tahap V Tahun 2025 Seri A on 3 September 2026. The bond was rated idA before repayment. PEFINDO subsequently withdrew the rating on the settled instrument. The withdrawal reflects extinguishment of the specific obligation and is separate from PALM's continuing issuer and other outstanding bond ratings (PEFINDO).

Our View: The small repayment modestly improves near-term liquidity visibility, although portfolio concentration and weak recurring cash generation remain the more important credit drivers.

BBRI - Retains idAAA Stable

PEFINDO affirmed Bank Rakyat Indonesia's idAAA corporate and outstanding senior bond ratings with a Stable outlook, idAA on Subordinated Bond IV, and idA1+ on Shelf Registration Commercial Paper I. The assessment reflects very strong expected government support, BBRI's superior business position, very strong capitalization, and very strong liquidity, partly offset by moderate asset quality. At March 2026, total assets were IDR 2,249.8tn, risk-weighted CAR was 22.9%, gross NPLs were 3.0%, and loan-loss reserves covered 179.4% of NPLs (PEFINDO).

Our View: The affirmation supports BBRI's benchmark credit status; sovereign linkage, capitalization, and liquidity provide strong protection despite moderate asset-quality risk.

PALM - Retains idA Stable

PEFINDO affirmed Provident Investasi Bersama's idA issuer and outstanding Shelf Registration Bond II and III ratings with a Stable outlook. Strengths include strong investment-portfolio credit quality, conservative financial policy, and strong liquidity. Constraints remain portfolio concentration and low recurring income. At June 2026, adjusted assets were IDR 8.41tn, adjusted debt IDR 3.32tn, loan-to-value was 41.7%, and recurring cash inflows covered only 3.1% of nondiscretionary recurring outflows. PEFINDO could lower the rating if leverage rises aggressively, portfolio values fall materially, or acquisitions weaken overall portfolio quality (PEFINDO).

Our View: Stable liquidity offsets weak recurring coverage, but valuation swings and concentrated holdings keep PALM more exposed to market stress than operating issuers.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
03-Sep	US	Trade Balance (Jul)	-90.2	-88.6
03-Sep	US	Initial Jobless Claims (Aug 29)	205	206
03-Sep	US	S&P Global US Services PMI (Aug F)	56.8	56.5
03-Sep	US	ISM Services Index (Aug)	54.05	55.4
03-Sep	US	ISM Services Prices Paid (Aug)	70	72.6
04-Sep	JP	Household Spending YoY (Jul)	-1.6	-3.6
04-Sep	US	Change in Nonfarm Payrolls (Aug)	55	
04-Sep	US	Average Hourly Earnings MoM (Aug)	0.3	
04-Sep	US	Unemployment Rate (Aug)	4.1	
07-Sep	ID	Foreign Reserves (Aug)	-	
08-Sep	JP	GDP Annualized SA QoQ (2Q F)	1.8	
09-Sep	ID	Consumer Confidence Index (Aug)	-	
10-Sep	US	PPI Final Demand YoY (Aug)	5.2	

SBN BOND VALUATION DATA

As of 04-Sep-2026. Source: Bloomberg, IBPA, DMO

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.57	99.14	6.59	6.81	Fair
FR0059	15-May-27	7.00%	0.65	100.11	6.81	6.81	Fair
FR0042	15-Jul-27	10.25%	0.80	103.01	6.54	6.64	Fair
PBS003	15-Jan-27	6.00%	0.34	99.75	6.67	6.50	Fair
FR0094	15-Jan-28	5.60%	1.26	97.90	7.26	6.71	Cheap
FR0047	15-Feb-28	10.00%	1.32	104.42	6.71	6.71	Fair
FR0095	15-Aug-28	6.38%	1.78	99.40	6.71	6.71	Fair
PBS030	15-Jul-28	5.88%	1.71	98.61	6.68	6.71	Fair
FR0099	15-Jan-29	6.40%	2.13	99.61	6.58	6.66	Fair
FR0101	15-Apr-29	6.88%	2.29	100.45	6.68	6.66	Fair
FR0078	15-May-29	8.25%	2.33	103.83	6.66	6.66	Fair
FR0082	15-Sep-30	7.00%	3.34	100.41	6.88	6.88	Fair
PBS023	15-May-30	8.12%	3.11	107.80	5.74	6.88	Premium
FR0085	15-Apr-31	7.75%	3.73	103.23	6.92	6.92	Fair
FR0073	15-May-31	8.75%	3.74	107.06	6.95	6.92	Fair
PBS012	15-Nov-31	8.88%	4.07	109.70	6.63	6.92	Fair
FR0091	15-Apr-32	6.38%	4.51	97.31	6.96	6.97	Fair
FR0074	15-Aug-32	7.50%	4.73	102.55	6.97	6.97	Fair
FR0096	15-Feb-33	7.00%	5.09	99.86	7.03	7.05	Fair
PBS025	15-May-33	8.38%	5.04	109.62	6.57	7.05	Premium
FR0100	15-Feb-34	6.62%	5.74	97.40	7.08	7.08	Fair
FR0068	15-Mar-34	8.38%	5.40	107.62	7.05	7.05	Fair
PBS037	15-Mar-36	6.88%	6.67	99.18	6.99	7.09	Fair
PBS007	15-Sep-40	9.00%	8.11	117.87	6.98	7.09	Fair
PBS005	15-Apr-43	6.75%	9.59	98.84	6.87	7.22	Fair
FR0089	15-Aug-51	6.88%	11.58	96.66	7.16	7.16	Fair

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
PBS003	6.00	15-Jan-27	99.75	-	3,173
FR0110	7.25	15-May-32	101.35	-	2,859
PBS040	5.00	15-Nov-30	93.35	-	2,566
FR0106	7.12	15-Aug-40	101.85	-	2,206
FR0064	6.12	15-May-28	99.55	-	1,736
FR0056	8.38	15-Sep-26	99.50	-	1,579
FR0108	6.50	15-Apr-36	96.40	-	1,423
FR0109	5.88	15-Mar-31	96.20	-	1,243
FR0111	7.00	15-Mar-37	99.28	-	1,102
PBS030	5.88	15-Jul-28	97.50	-	796

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
INKPIJ	10.50	09-Mar-31	100.50	-	1,022
INKPIJ	10.00	09-Mar-29	100.00	-	746
INKPIJ	10.00	09-Mar-29	100.00	-	309
BALIIJ	7.25	12-May-28	100.93	-	300
INTJAR	11.50	07-Aug-28	109.21	6.17	180
MORTEL	10.00	16-Jan-27	101.14	6.81	165
PTROIJ	8.75	21-Mar-30	101.66	8.21	163
OKIPPM	10.00	29-Jul-28	105.17	7.07	150
LONTAR	11.00	10-Apr-29	111.42	6.86	150
INKPIJ	10.25	12-May-27	101.50	-	135

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	-1 Day (%)	-1 Week (%)	-1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.84	6.91	6.74	7.01	4.85	199.6
2	6.76	6.75	6.69	7.04	5.00	175.9
3	6.80	6.83	6.72	7.19	5.23	157.1
5	7.00	7.10	6.83	7.33	5.55	144.7
7	7.08	7.07	6.93	7.34	6.05	102.9
10	7.12	7.13	7.00	7.34	6.07	104.8
15	7.21	7.21	7.07	7.35	6.38	83.5
20	7.17	7.19	7.12	7.31	6.51	65.8
30	7.23	7.23	7.20	7.34	6.71	52.8

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

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