Aldira Fixed Income Daily

7 September 2026

aldiracita SEKURITAS INDONESIA

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

- Global – Fed Hike Bets Hinge on CPI
- Global – Iran, US Trade Tanker Strikes
- Global – OPEC+ Holds Output Quotas Steady
- Global – Treasury Buybacks and CPI Loom
- Global – Ukraine Talks Yield No Quick End
- Domestic – CDS Widening Signals Higher Risk Premium
- Domestic – Corporate Issuance Seen Near IDR 154tn
- Domestic – Global Yield Surge Threatens SBN Market
- Bond – SR025 Retail Sukuk Reaches IDR 9.73tn
- Credit – PEFINDO Withdraws KIK EBA Rating
- WSKT – Secures Bondholder Restructuring Approval

DAILY OUTLOOK

Indonesia's 10-year SUN yield eased 1.4bps to 7.115%, while the US 10-year Treasury held at 4.782%, leaving the SUN-UST spread at 233.3bps. JISDOR firmed 53 points to IDR 17,636/USD, and the short end led the move as the 5-year SUN fell 7.5bps to 6.926%. Sentiment stays two-sided: WTI rose 0.8% to USD 92.19/barrel on renewed US-Iran tanker strikes, Indonesia's 10-year CDS sits at 137.80bps, and a stronger-than-expected US payrolls print has lifted September hike odds to roughly 60% ahead of Friday's CPI. We expect the 10-year SUN to trade within 7.05%-7.20% today with a cautious-neutral bias, and FR0094 remains the sole Cheap series, supporting selective front-end accumulation rather than duration 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	438.68	438.27	0.1%	-0.6%
IndoBex – Govt	427.97	427.56	0.1%	-0.8%
IndoBex – Corp	521.43	520.99	0.1%	2.0%
RP INDONIA (%)	5.65	5.50	+14.8	+152.6
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.10	4.16	-5.7	+43.3

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.78	4.78	+0.0	+61.5
Germany	3.34	3.34	-0.4	+48.4
UK	5.13	5.13	-0.1	+65.4
Japan	2.92	2.96	-3.9	+85.2
China	1.68	1.69	-1.1	-17.4
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	17,637	17,660	-0.1%	-5.4%
JISDOR	17,636	17,689	-0.3%	5.5%
EUR/IDR	20,506	20,510	-0.0%	-4.6%
JPY/IDR	112.8	112.8	-0.1%	-5.6%
CNY/IDR	2,628	2,629	-0.0%	-9.1%
GBP/IDR	23,872	23,867	0.0%	-6.2%
EUR/USD	1.162	1.161	0.0%	-1.1%
USD/JPY	156.1	156.3	-0.1%	0.4%
USD/CNY	6.711	6.718	-0.1%	4.1%
Dollar Index	99.14	99.18	-0.0%	0.8%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,438	4,442	-0.1%	2.2%
WTI Oil (USD/bbl)	92.2	91.5	0.8%	60.6%
Coal NEWC (USD/ton)	148.7	147.0	1.1%	38.3%
CPO (MYR/ton)	4,608	4,635	-0.6%	15.3%
Nickel LME (USD/ton)	16,698	16,644	0.3%	1.2%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.87	6.91	-4.2	+202.2
SUN 2Y	6.74	6.75	-1.0	+174.7
SUN 5Y	6.93	7.00	-7.5	+137.2
SUN 10Y	7.12	7.13	-1.4	+104.5
SUN 30Y	7.23	7.21	+1.6	+52.6
SUN–UST Spread (bps)	233	194	+38.9	+43.0
Indo CDS 5Y (bps)	83.5	83.6	-0.2	+14.6

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.40	7.45	-4.2	+215.0
Corp AAA 3Y	7.39	7.44	-4.7	+173.0
Corp AAA 5Y	7.58	7.65	-7.5	+152.6

NEWS

Global – Fed Hike Bets Hinge on CPI

US nonfarm payrolls rose 162,000 in August, topping all estimates, while unemployment held at 4.1%. Federal funds futures now imply a roughly 60% probability of a quarter-point hike on 16 September, up from about 50%. Officials including Chair Kevin Warsh have signalled the decision rests on the August CPI print due 11 September, with consensus at 3.4% headline and 2.4% core (Bloomberg).

Our View: A hawkish Fed repricing lifts global term premia and caps room for SUN yields to rally, keeping duration exposure defensive until the CPI print clears.

Global – Iran, US Trade Tanker Strikes

Iran said it targeted three oil tankers using unauthorised routes through the Strait of Hormuz plus several US-linked vessels, retaliating for American strikes that sank one Iranian crude carrier. Security official Mohsen Rezaee said a new restricted zone will be declared outside the strait within days. Observable traffic remained sparse, with only one commodity vessel crossing on Saturday according to Kpler (Bloomberg).

Our View: Escalation around Hormuz keeps a crude risk premium embedded in imported inflation, a negative for the rupiah, subsidy spending and the long end of the SUN curve.

Global – OPEC+ Holds Output Quotas Steady

Seven OPEC+ producers led by Saudi Arabia and Russia agreed on Sunday to leave October production targets unchanged, in line with the roadmap to hold quotas flat through year-end. The group said Hormuz disruption continues to curb Persian Gulf exports, blunting the practical impact of quota decisions. Attention now shifts to a capacity audit due this month that will set 2027 limits (Bloomberg).

Our View: Flat quotas leave oil hostage to Hormuz supply risk rather than OPEC+ policy, sustaining energy-driven inflation pressure that argues for caution on Indonesian duration.

Global – Treasury Buybacks and CPI Loom

US bond investors are bracing for volatility at both ends of the curve this week. The Treasury announces details on Wednesday of an expanded buyback programme that will at least double the previous USD 2bn size, with anything above USD 4bn seen capable of sparking a long-end rally. Thirty-year yields sit near 5.25%, close to the highest since 2007 (Bloomberg).

Our View: Larger buybacks could compress US long-end term premium and relieve pressure on the SUN 30Y, but a smaller operation would leave global duration exposed to renewed steepening.

Global – Ukraine Talks Yield No Quick End

Volodymyr Zelenskyy said talks in Kyiv on Sunday with US envoys Jared Kushner and Steve Witkoff, joined by UK, French and German security chiefs, produced no fast path to ending the war. Ukraine is seeking an allied package covering air defence and energy including US LNG, while territorial questions over Donbas were left to leader level. The two sides agreed to meet again without setting a date (Bloomberg).

Our View: A prolonged war sustains European energy risk and safe-haven demand swings, adding another external variable to rupiah stability and foreign appetite for Indonesian government bonds.

Domestic – CDS Widening Signals Higher Risk Premium

Indonesia's 10-year credit default swap reached 137.80bps on Sunday, a level INDEF macroeconomic research head M. Rizal Taufikurahman said shows the market repricing Indonesian risk higher without signalling crisis. He warned that sustained oil, geopolitical and rupiah pressure could widen spreads faster, and that fiscal credibility rather than the 3% deficit ceiling will decide market confidence. SUN 10Y yields sit near 7.1% (Kontan).

Our View: A wider risk premium raises the yield floor for new SBN supply and argues for accumulating on weakness rather than chasing rallies, particularly at the long end.

Domestic – Corporate Issuance Seen Near IDR 154tn

PEFINDO expects 2026 corporate bond issuance to land at the low end of its IDR 154tn to IDR 196.66tn range as rising global yields raise funding costs. Issuance reached IDR 120.18tn through August, leaving IDR 33.82tn to hit the floor. Research head Suhindarto said 34 mandated companies plan roughly IDR 45.89tn, against IDR 43.56tn of fourth-quarter maturities, with higher-rated refinancing names likely to dominate supply (Bisnis).

Our View: A thinner corporate calendar concentrates supply in higher-rated names, supporting AAA spreads while lower-rated issuers face wider pricing and greater refinancing execution risk into year-end.

Domestic – Global Yield Surge Threatens SBN Market

Bank Permata chief economist Josua Pardede said rising developed-market yields are pressuring Indonesia's stabilising SBN market, with the US 10-year at 4.78%, the UK at 5.14% and Japan at 2.90%. Higher Japanese yields are redirecting domestic funds away from Treasuries. Foreign ownership stood at 12.97% of outstanding SBN on 20 August, leaving local yields to adjust to retain offshore investors (Bisnis).

Our View: With foreign holdings already thin, imported yield pressure is more likely to steepen the SUN curve than trigger heavy outflows, but it caps near-term duration upside.

Bond – SR025 Retail Sukuk Reaches IDR 9.73tn

Retail sukuk SR025 has absorbed IDR 9.73tn with ten days left in the offering, against an indicative target of IDR 20tn. The three-year SR025-T3 has sold IDR 7.90tn of its quota and the five-year SR025-T5 IDR 1.82tn. Coupons of 6.80% and 6.90% are the highest since 2020, and DJPPR's Deni Ridwan expects the target to be met, helped by SR019-T3 maturing on 10 September (Bisnis).

Our View: Below-target take-up despite record coupons signals price-sensitive retail demand, implying the government may need to lean harder on conventional auctions and keep front-end yields elevated.

Credit – PEFINDO Withdraws KIK EBA Rating

PEFINDO withdrew its idAAA(sf) rating on KIK EBA Bahana Bukopin Kumpulan Tagihan Kredit Pensiunan Yang Dialihkan Kelas A2 after the vehicle fully repaid IDR 49bn on 4 September 2026. The withdrawal follows completion of scheduled obligations on the pensioner-loan receivables pool. The class carried PEFINDO's highest structured-finance rating before repayment, leaving no rated obligations outstanding under the vehicle (PEFINDO).

Our View: Timely full repayment supports confidence in pensioner-loan securitisation as a funding channel, though the shrinking rated asset-backed universe limits diversification options for domestic fixed-income investors.

WSKT – Secures Bondholder Restructuring Approval

Bondholders approved all restructuring proposals for Obligasi III Tahap IV Tahun 2019 at the RUPO on 3 September 2026, including a tenor extension. Interest-bearing debt has fallen 20.8% since end-2023 to IDR 66.5tn, while overdue vendor payables dropped 97.1% to IDR 48bn. First-half revenue rose 58.49% to IDR 4.92tn, and the approval opens the path to lifting the share suspension (Kontan).

Our View: Completion of the bond restructuring removes near-term default risk and improves recovery visibility, but weak balance-sheet capacity keeps WSKT paper a high-risk, liquidity-constrained holding.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
07-Sep	ID	Foreign Reserves (Aug)	–	
09-Sep	ID	Consumer Confidence Index (Aug)	–	
10-Sep	US	Initial Jobless Claims (Sep 5)	205	
10-Sep	US	PPI Final Demand MoM (Aug)	0.4	
10-Sep	US	PPI Ex Food and Energy MoM (Aug)	0.3	
10-Sep	US	PPI Ex Food, Energy, Trade MoM (Aug)	0.3	
10-Sep	US	PPI Final Demand YoY (Aug)	5.2	
10-Sep	US	PPI Ex Food and Energy YoY (Aug)	4.6	
10-Sep	US	PPI Ex Food, Energy, Trade YoY (Aug)	–	
11-Sep	ID	Local Auto Sales (Aug)	–	
11-Sep	US	CPI MoM (Aug)	0.4	
11-Sep	US	Core CPI MoM (Aug)	0.2	
11-Sep	US	CPI YoY (Aug)	3.4	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.57	99.15	6.59	6.76	Fair
FR0059	15-May-27	7.00%	0.64	100.14	6.76	6.76	Fair
FR0042	15-Jul-27	10.25%	0.80	102.96	6.58	6.66	Fair
PBS003	15-Jan-27	6.00%	0.34	99.75	6.68	6.58	Fair
FR0094	15-Jan-28	5.60%	1.26	97.89	7.26	6.71	Cheap
FR0047	15-Feb-28	10.00%	1.32	104.46	6.67	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	98.58	6.70	6.71	Fair
FR0099	15-Jan-29	6.40%	2.13	99.61	6.58	6.68	Fair
FR0101	15-Apr-29	6.88%	2.28	100.30	6.74	6.68	Fair
FR0078	15-May-29	8.25%	2.33	103.79	6.68	6.68	Fair
FR0082	15-Sep-30	7.00%	3.34	100.46	6.87	6.87	Fair
PBS023	15-May-30	8.12%	3.11	107.78	5.75	6.87	Premium
FR0085	15-Apr-31	7.75%	3.72	103.21	6.92	6.91	Fair
FR0073	15-May-31	8.75%	3.74	107.06	6.95	6.91	Fair
PBS012	15-Nov-31	8.88%	4.07	109.70	6.63	6.91	Fair
FR0091	15-Apr-32	6.38%	4.50	97.21	6.98	6.99	Fair
FR0074	15-Aug-32	7.50%	4.72	102.46	6.99	6.99	Fair
FR0096	15-Feb-33	7.00%	5.08	99.83	7.03	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	97.39	7.08	7.08	Fair
FR0068	15-Mar-34	8.38%	5.40	107.65	7.05	7.04	Fair
PBS037	15-Mar-36	6.88%	6.66	99.10	7.01	7.10	Fair
PBS007	15-Sep-40	9.00%	8.11	117.87	6.98	7.09	Fair
PBS005	15-Apr-43	6.75%	9.58	98.67	6.88	7.22	Fair
FR0089	15-Aug-51	6.88%	11.58	96.66	7.16	7.16	Fair

As of 07-Sep-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0056	8.38	15-Sep-26	100.01	–	1,729
FR0106	7.12	15-Aug-40	98.40	–	1,472
PBS003	6.00	15-Jan-27	99.84	–	1,277
FR0110	7.25	15-May-32	101.30	–	1,115
FR0104	6.50	15-Jul-30	99.50	–	750
FR0111	7.00	15-Mar-37	99.20	–	706
FR0103	6.75	15-Jul-35	99.90	–	628
FR0096	7.00	15-Feb-33	99.80	–	423
FR0109	5.88	15-Mar-31	95.80	–	400
FR0108	6.50	15-Apr-36	95.50	–	378

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
OKIPPM	10.00	29-Jul-28	106.69	–	245
LONTAR	11.00	04-Oct-29	113.05	–	240
PIDLIJ	10.25	27-Aug-30	109.86	–	212
BSDEIJ	6.50	17-Dec-35	95.96	7.10	180
SMMAIJ	10.50	07-Mar-33	117.69	–	177
BUMAIJ	8.00	10-Oct-28	102.34	–	165
BUMAIJ	8.50	26-Mar-28	102.35	–	165
LONTAR	7.50	10-Dec-30	100.68	7.31	150
ADMFIJ	4.80	06-Mar-27	98.96	6.94	150
SMFPER	4.75	09-Mar-27	99.20	6.37	150

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.87	6.91	6.77	7.01	4.85	202.2
2	6.74	6.75	6.67	7.01	5.00	174.7
3	6.79	6.83	6.72	7.14	5.23	155.6
5	6.93	7.00	6.88	7.29	5.55	137.2
7	7.07	7.07	6.95	7.26	6.05	101.9
10	7.12	7.13	7.03	7.28	6.07	104.5
15	7.19	7.21	7.10	7.32	6.38	81.4
20	7.18	7.19	7.13	7.30	6.51	67.0
30	7.23	7.21	7.20	7.35	6.71	52.6

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:

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

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact
Research: research@aldiracita.com
Phone: +62 21 39705860

ANALYST CERTIFICATION & DISCLAIMER