

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global - Canada Tariffs Escalate
Global - Copper Hits Record High
Global - Yen Reaches February High
Global - Hormuz Shipping Deal Nears
Global - Iran-US Tanker Attacks Escalate
ADCP - Misses Bond Interest
TPIA - Outlook Turns Positive
ADCP - CGIF Claim Risk
BNGA - Retains idAAA Stable
Oki Pulp - Prepares Debt Repayment
Hutarna Karya - Ratings Withdrawn

DAILY OUTLOOK

Indonesia's 10-year SUN yield eased 0.7bps to 7.103%, while the US 10-year Treasury yield held at 4.782%, widening the SUN-UST spread by 39.0bps to 232.1bps. JISDOR weakened 17 points to IDR17,653/USD and WTI rose 1.2% to USD92.61/bbl, sustaining imported-inflation and fiscal risk. Foreign reserves rose to USD146.5bn in August from USD145.3bn, a rupiah buffer. Offshore sentiment remains fragile amid tanker attacks, elevated oil and a firmer yen. We expect the 10-year SUN to trade in a 7.05%-7.18% range today. FR0094 remains the sole Cheap bond, favouring selective short-duration accumulation rather than 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	438.57	438.68	-0.0%	-0.6%
IndoBex - Govt	427.84	427.97	-0.0%	-0.8%
IndoBex - Corp	521.52	521.43	0.0%	2.0%
RP INDONESIA (%)	6.06	5.65	+41.0	+193.6
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.12	4.10	+1.7	+45.0

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.78	4.78	+0.0	+61.5
Germany	3.39	3.34	+4.7	+53.1
UK	5.18	5.13	+4.3	+69.7
Japan	2.93	2.92	+1.0	+86.2
China	1.68	1.68	-0.1	-17.5
JP Morgan EMBI	218	221	-2.6	-13.0

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	17,640	17,637	0.0%	-5.4%
JISDOR	17,653	17,636	0.1%	5.6%
EUR/IDR	20,498	20,506	-0.0%	-4.5%
JPY/IDR	114.2	112.8	1.3%	-6.7%
CNY/IDR	2,629	2,628	0.0%	-9.2%
GBP/IDR	23,875	23,872	0.0%	-6.2%
EUR/USD	1.163	1.162	0.0%	-1.0%
USD/JPY	153.9	154.4	-0.3%	1.8%
USD/CNY	6.711	6.711	-0.0%	4.1%
Dollar Index	99.176	99.176	0.0%	0.9%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,422	4,442	-0.4%	1.9%
WTI Oil (USD/bbl)	92.6	91.5	1.2%	61.3%
Coal NEWC (USD/ton)	147.8	148.7	-0.6%	37.4%
CPO (MYR/ton)	4,698	4,608	2.0%	17.5%
Nickel LME (USD/ton)	16,563	16,698	-0.8%	0.4%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.77	6.89	-12.2	+192.0
SUN 2Y	6.76	6.76	+0.2	+176.3
SUN 5Y	6.91	6.93	-1.8	+135.4
SUN 10Y	7.10	7.11	-0.7	+103.3
SUN 30Y	7.21	7.21	+0.1	+50.5
SUN-UST Spread (bps)	232	193	+39.0	+41.8
Indo CDS 5Y (bps)	83.43	83.51	-0.1	+14.6

CORPORATE BOND YIELDS - AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.30	7.42	-12.2	+204.8
Corp AAA 3Y	7.39	7.44	-4.7	+173.0
Corp AAA 5Y	7.56	7.58	-1.8	+150.8

Source: Bloomberg, IBPA

NEWS

Global – Canada Tariffs Escalate

Canada is set to impose 15%–50% tariffs on hundreds of US products, including steel items, motorcycles, cosmetics and cheese, after bilateral negotiations collapsed. Ottawa will raise the levy on many US steel products to 50% from 25%, targeting a roughly equal value to US tariffs already in force. President Donald Trump has threatened to block Bombardier jet sales and may impose further measures, raising the risk of a wider North American trade conflict (Bloomberg).

***Our View:** An escalating Canada-US dispute adds trade-policy uncertainty and could lift input costs, complicating the global inflation outlook and maintaining pressure on long-duration bonds.*

Global – Copper Hits Record High

LME three-month copper rose as much as 0.8% to a record USD14,533 per tonne, surpassing January's previous high. The rally reflects expectations that the US may extend tariffs to refined copper imports, which have diverted metal into US inventories and drained availability elsewhere. A tight longer-term supply outlook has compounded the move: ageing mines struggle to meet demand from data centres, renewable energy and power grids (Bloomberg).

***Our View:** Record copper prices reinforce input-cost and inflation risks, although the tariff-driven inventory shift means the move does not yet signal a broad global-demand acceleration.*

Global – Yen Reaches February High

The yen strengthened as much as 1.4% to JPY154.06 per dollar, its strongest level since February and beyond the peak following coordinated US-Japan intervention. The break below JPY155 triggered stop-loss orders and dealers' dollar selling, while expectations for a Bank of Japan rate increase on 18 September supported the move. Currency volatility has risen as investors position for BOJ and Federal Reserve decisions (Bloomberg).

***Our View:** A stronger yen may accelerate carry-trade deleveraging and amplify cross-market volatility, warranting caution on emerging-market duration even without a fresh Treasury selloff.*

Global – Hormuz Shipping Deal Nears

Iran said an agreement with Oman on managing shipping through the Strait of Hormuz is in its final stages. The proposed arrangement would establish a temporary safe route and be documented with the International Maritime Organization. Oil briefly eased on the report, though Brent remained near USD97/bbl. Around 7 million barrels a day of crude and refined products are crossing Hormuz, well below the roughly 20 million before the conflict began (Bloomberg).

***Our View:** A safe-route arrangement could improve physical flows, but Iran's prospective control and fees leave energy, freight and inflation premia vulnerable to renewed disruption.*

Global – Iran-US Tanker Attacks Escalate

Iran and the US exchanged their largest apparent tanker strikes of the six-month conflict. Tehran said it hit three US-linked ships, while the US military said it struck three Iranian crude tankers and destroyed one after attacks on Navy vessels. Brent traded near its highest level since late July. Only one commodity vessel crossed the Strait of Hormuz on Saturday, underscoring severe disruption to traffic through the energy chokepoint (Bloomberg).

***Our View:** The escalation keeps an oil and freight risk premium embedded in markets, worsening the imported-inflation backdrop for rupiah bonds and long-duration SBNs.*

ADCP – Misses Bond Interest

Indonesia Stock Exchange suspended Adhi Commuter Properti (ADCP) shares after KSEI confirmed the company deferred the 10th interest payment on its 2023 Bond III Series A and B. The coupon was due to be paid to holders on 8 June 2026. The exchange cited going-concern uncertainty and halted trading in the regular and cash markets pending further disclosure. ADCP subsequently said the PKPU petition by Burda Contraco was rejected (EmitenNews).

***Our View:** The delayed coupon is a clear event of credit stress; investors should focus on payment remediation, liquidity support and the treatment of all outstanding ADCP obligations.*

TPIA – Outlook Turns Positive

PEFINDO affirmed Chandra Asri Pacific's idAA- corporate and outstanding bond ratings, while revising the corporate outlook to Positive from Stable. The agency expects more stable revenue and EBITDA from refinery, mobility solutions and infrastructure businesses; high crude prices aided first-half refinery performance. The Esso petrol-station consolidation and proposed Cycle & Carriage transaction are expected to strengthen diversification. Ratings remain constrained by leverage and petrochemical cyclicality (PEFINDO).

***Our View:** The Positive outlook supports TPIA's credit trajectory, but a sustainable upgrade still depends on maintaining profitability as crude prices normalise and expansion debt stays controlled.*

ADCP – CGIF Claim Risk

PEFINDO flagged that Adhi Commuter Properti's 2023 Bond III Series A, with IDR15.7bn outstanding and due on 8 December 2026, may require a claim on its full, unconditional and irrevocable Credit Guarantee and Investment Facility guarantee. The agency cited ADCP's very weak financial profile and expects CGIF to meet its obligation under the guarantee agreement if called. The bond is rated idAAA(gg), reflecting the guarantee rather than standalone credit strength (PEFINDO).

***Our View:** The guarantee substantially protects Series A repayment, but it does not remove ADCP's underlying distress or the risks faced by creditors without comparable support.*

BNGA – Retains idAAA Stable

PEFINDO assigned Bank CIMB Niaga an idAAA corporate rating with a Stable outlook. The assessment reflects very strong support expected from parent CIMB Group, alongside the bank's very strong business position and capitalization. PEFINDO also notes that limited scope to lift profitability amid intense competition for low-cost funding partly offsets these strengths. CIMB Group Sdn Bhd held 92.46% of BNGA as of June 2026 (PEFINDO).

***Our View:** The top rating and Stable outlook reinforce BNGA's high-quality credit profile, with parental support and capitalization providing substantial protection against funding competition.*

Oki Pulp – Prepares Debt Repayment

Oki Pulp and Paper Mills has IDR2.93tn of rupiah bonds and sukuk, plus a USD1.1m bond, maturing on 12 October 2026. The facilities include IDR1.6tn of Bond I Phase I Series B, IDR1.0tn of Sustainable Bond I Phase I Series B and IDR333.2bn of Sukuk Mudharabah. PEFINDO said the company plans to repay using internal funds; cash and equivalents were about USD258.5m at June-end (PEFINDO).

***Our View:** The stated internal-funds plan supports near-term repayment visibility, though the sizeable maturity warrants continued monitoring of cash deployment and refinancing discipline.*

Hutama Karya – Ratings Withdrawn

PEFINDO withdrew ratings on two Hutama Karya instruments after full repayment on 7 September: IDR185.55bn of Obligasi Berkelanjutan II Hutama Karya Tahap I Tahun 2021 Seri B, previously rated idAA-, and IDR64.45bn of Sukuk Mudharabah Berkelanjutan I Tahap I Tahun 2021 Seri B, previously rated idAAA(sy). The withdrawals are administrative consequences of settlement, not a new rating action on Hutama Karya's remaining liabilities (PEFINDO).

***Our View:** Full repayment removes the two maturities cleanly and is credit-neutral for residual debt; investors should still assess the issuer's broader funding and project-execution profile.*

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
07-Sep	GB	S&P Global, KPMG and REC UK Report on Jobs: Data Table	–	–
07-Sep	ID	Foreign Reserves (Aug)	–	146.5
07-Sep	JP	Leading Index CI (Jul P)	118	117.9
07-Sep	JP	Coincident Index (Jul P)	120.15	120.6
08-Sep	JP	Labor Cash Earnings YoY (Jul)	3.8	–
08-Sep	JP	GDP Annualized SA QoQ (2Q F)	1.75	–
08-Sep	US	NFIB Small Business Optimism (Aug)	99.3	–
08-Sep	US	NY Fed 1-Yr Inflation Expectations (Aug)	3.6	–

SBN BOND VALUATION DATA

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

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.56	99.17	6.56	6.78	Fair
FR0059	15-May-27	7.00%	0.64	100.13	6.78	6.78	Fair
FR0042	15-Jul-27	10.25%	0.80	103.05	6.47	6.66	Fair
PBS003	15-Jan-27	6.00%	0.34	99.78	6.61	6.57	Fair
FR0094	15-Jan-28	5.60%	1.26	97.86	7.29	6.73	Cheap
FR0047	15-Feb-28	10.00%	1.32	104.44	6.68	6.73	Fair
FR0095	15-Aug-28	6.38%	1.78	99.36	6.73	6.73	Fair
PBS030	15-Jul-28	5.88%	1.70	98.59	6.69	6.73	Fair
FR0099	15-Jan-29	6.40%	2.12	99.62	6.57	6.75	Fair
FR0101	15-Apr-29	6.88%	2.28	100.29	6.75	6.75	Fair
FR0078	15-May-29	8.25%	2.33	103.61	6.75	6.75	Fair
FR0082	15-Sep-30	7.00%	3.34	100.47	6.86	6.86	Fair
PBS023	15-May-30	8.12%	3.11	107.80	5.74	6.86	Premium
FR0085	15-Apr-31	7.75%	3.72	103.21	6.92	6.90	Fair
FR0073	15-May-31	8.75%	3.74	107.07	6.95	6.90	Fair
PBS012	15-Nov-31	8.88%	4.07	109.70	6.63	6.90	Fair
FR0091	15-Apr-32	6.38%	4.50	97.24	6.98	6.99	Fair
FR0074	15-Aug-32	7.50%	4.72	102.42	6.99	6.99	Fair
FR0096	15-Feb-33	7.00%	5.08	99.87	7.02	7.05	Fair
PBS025	15-May-33	8.38%	5.03	109.62	6.57	7.05	Premium
FR0100	15-Feb-34	6.62%	5.73	97.45	7.07	7.07	Fair
FR0068	15-Mar-34	8.38%	5.40	107.74	7.03	7.05	Fair
PBS037	15-Mar-36	6.88%	6.66	99.06	7.01	7.08	Fair
PBS007	15-Sep-40	9.00%	8.11	117.87	6.98	7.08	Fair
PBS005	15-Apr-43	6.75%	9.58	98.67	6.88	7.22	Fair
FR0089	15-Aug-51	6.88%	11.58	96.72	7.16	7.16	Fair

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0037	7.00	15-Mar-37	100.00	—	1,437
FR0106	5.88	15-Mar-31	96.10	—	1,119
PBS003	6.50	15-Apr-36	96.70	—	934
FR0110	7.00	15-May-27	100.12	—	801
FR0104	7.12	15-Aug-40	99.99	—	799
FR0111	7.12	15-Aug-45	99.90	—	793
FR0103	6.00	15-Jan-27	99.77	—	640
FR0096	7.25	15-May-32	101.44	—	612
FR0109	5.62	15-Oct-33	92.50	—	475
FR0108	6.88	15-Mar-36	98.90	—	395

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
TOBAIJ	8.65	22-Jan-33	100.23	—	282
BUMAIJ	6.75	20-Oct-26	99.93	7.28	280
INKPIJ	9.50	30-Sep-30	108.02	—	216
SMMAIJ	10.00	05-Apr-29	106.39	7.25	200
SMFPER	4.75	09-Mar-27	98.08	8.68	200
LONTAR	11.00	04-Oct-29	111.82	—	175
TOBAIJ	8.00	22-Jan-31	104.85	—	160
TBIGIJ	4.85	22-Feb-27	99.04	—	160
RMKENE	8.75	09-Jul-28	100.14	8.66	150
SMIPIJ	5.00	07-Dec-26	99.59	6.68	150

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	-1 Day (%)	-1 Week (%)	-1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.77	6.89	6.88	7.01	4.85	192.0
2	6.76	6.76	6.72	7.01	5.00	176.3
3	6.79	6.83	6.74	7.14	5.23	155.6
5	6.91	6.93	6.94	7.29	5.55	135.4
7	7.07	7.07	7.01	7.26	6.05	101.8
10	7.10	7.11	7.06	7.28	6.07	103.3
15	7.16	7.16	7.17	7.32	6.38	78.8
20	7.19	7.18	7.16	7.30	6.51	67.9
30	7.21	7.21	7.22	7.35	6.71	50.5

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	TBC	TBC	IDR	500.0	Series A: 1 year	Series A: TBC
	Sukuk Berkelanjutan I Archi Indonesia Tahap I Tahun 2026				500.0	Series B: 3 year Series C: 5 year	Series B: TBC Series C: TBC
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 A: TBC
	Sukuk Mudharabah Berkelanjutan II Lontar Papyrus Pulp & Paper Industry Tahap IV Tahun 2026				500.0	Series B: 5 year	Series B: TBC



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