Aldira Fixed Income Daily

10 September 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

- Global – Iran Signals Escalation
- Global – Crude Breaks USD 101
- Global – Treasury Buybacks Disappoint
- Global – Bessent Pressures the Yen
- Global – US-Canada Trade War Widens
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DAILY OUTLOOK

Indonesia's 10-year SUN yield fell 1.4bps to 7.099% on 9 September, while the US 10-year Treasury rose 5.2bps to 4.841%, widening the SUN–UST spread to 225.8bps. JISDOR strengthened 66 points to IDR17,552/USD, but WTI advanced 1.1% to USD97.12/bbl as the US-Iran conflict intensified and tanker attacks renewed supply concerns. Treasuries sold off after the Treasury's USD6bn long-dated buyback failed to meet investor expectations, reinforcing global duration pressure. For today, we expect the 10-year SUN to trade in a 7.05%-7.18% range with a cautious-neutral bias. Prefer selective 5- to 10-year accumulation on weakness; avoid extending duration aggressively before the US CPI 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	439.57	439.28	+0.0	-0.0
IndoBex – Govt	428.84	428.56	+0.0	-0.0
IndoBex – Corp	522.26	521.93	+0.0	+0.0
RP INDONIA (%)	5.94	5.99	-5.2	+181.2
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.17	4.16	+1.0	+49.9

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.84	4.79	+5.2	+67.4
Germany	3.44	3.37	+7.8	+58.9
UK	5.26	5.17	+8.8	+78.2
Japan	2.89	2.90	-1.4	+82.0
China	1.68	1.68	+0.0	-17.5
JP Morgan EMBI	218.42	221.05	-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	17,513	17,630	-0.7%	-4.7%
JISDOR	17,552	17,618	-0.4%	5.0%
EUR/IDR	20,372	20,479	-0.5%	-4.0%
JPY/IDR	114.0	114.3	-0.3%	-6.5%
CNY/IDR	2,611	2,627	-0.6%	-8.6%
GBP/IDR	23,714	23,846	-0.6%	-5.5%
EUR/USD	1.164	1.163	0.0%	-0.9%
USD/JPY	153.390	153.560	-0.1%	2.2%
USD/CNY	6.708	6.710	-0.0%	4.2%
Dollar Index	98.817	98.787	0.0%	0.5%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,414	4,427	-0.3%	1.7%
WTI Oil (USD/bbl)	97	96	1.1%	69.1%
Coal NEWC (USD/ton)	147	148	-0.2%	37.1%
CPO (MYR/ton)	4,660	4,669	-0.2%	16.6%
Nickel LME (USD/ton)	16,730	16,563	1.0%	1.3%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.84	6.86	-1.7	+199.3
SUN 2Y	6.77	6.75	+2.6	+177.7
SUN 5Y	6.92	6.94	-2.0	+136.2
SUN 10Y	7.10	7.11	-1.4	+102.9
SUN 30Y	7.20	7.20	-0.5	+49.2
SUN–UST Spread (bps)	225.84	190.39	+35.5	+35.5
Indo CDS 5Y (bps)	82.38	82.46	-0.1	+13.5

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.36	7.37	-1.7	+210.3
Corp AAA 3Y	7.43	7.38	+5.2	+177.2
Corp AAA 5Y	7.55	7.57	-2.0	+149.7

Source: Bloomberg, IBPA

NEWS

Global – Iran Signals Escalation

Iran said it is prepared to intensify counterstrikes if the US continues attacks on its territory and infrastructure, while rejecting any retreat under the American naval blockade. Washington said an Iranian attack on a warship was evaded and responded by destroying five Iranian energy tankers. Tehran then fired about 20 missiles at a US-used base in Jordan and targeted vessels, extending a conflict now in its seventh month (Bloomberg).

Our View: Escalation sustains an oil and inflation risk premium, limiting room for a durable rally in global duration and keeping Indonesian long-end positioning cautious.

Global – Crude Breaks USD 101

Crude oil rose above USD101 per barrel as the US-Iran conflict intensified and tanker attacks renewed concerns over supply through the Strait of Hormuz. Higher energy prices have become a key macro channel for markets, lifting inflation expectations and complicating the outlook for monetary policy. The move adds to the pressure already visible in global bond markets as investors demand more compensation for persistent price risks (Bloomberg).

Our View: Sustained oil strength would pressure Indonesia's inflation and fiscal assumptions, likely widening the risk premium demanded on longer-dated SUNs.

Global – Treasury Buybacks Disappoint

The US Treasury's plan to buy up to USD6bn of longer-dated debt, triple the previously scheduled cap, failed to halt the selloff in Treasuries. The 10-year yield reached 4.85%, near its highest since 2023, as investors judged the operation insufficient against large deficits, inflation concerns and heavy supply. A USD39bn 10-year auction cleared at 4.834%, the highest auction yield since 2007 (Bloomberg).

Our View: The episode reinforces that buybacks cannot override fundamental supply and inflation pressures, keeping global term premia and SUN duration risk elevated.

Global – Bessent Pressures the Yen

Treasury Secretary Scott Bessent's public pressure for a stronger yen and further Bank of Japan tightening risks raising expectations the BOJ may not be able to meet. Markets have become more sensitive to official rhetoric after a sharp yen rally, while Japan's rate outlook remains constrained by domestic growth and financial-stability considerations. A renewed policy mismatch could amplify volatility across yen funding trades and global duration markets (Bloomberg).

Our View: Yen-policy uncertainty can drive cross-market volatility through carry-trade positioning, favouring a measured approach to duration and FX-sensitive Indonesian assets.

Global – US-Canada Trade War Widens

The US announced import bans and new 50% tariffs on a range of Canadian goods, widening a trade dispute after Canada imposed retaliatory duties on hundreds of US products. The new measures target selected dairy, alcohol, metals, paper and consumer products, while threats to raise auto tariffs remain. The conflict risks disrupting integrated North American supply chains and adding to inflation uncertainty ahead of US midterm elections (Bloomberg).

Our View: A broader trade conflict adds stagflation risk to the global backdrop, supporting safe-haven demand at times but complicating the inflation outlook for bond markets.

ADHI – Seeks Bond Maturity Change

PT Adhi Karya (Persero) Tbk will hold a bondholders meeting on 11 September for its 2022 Bond III Phase III Series B and C. The proposed agenda includes changing the maturity of the notes, according to the issuer's notice. KSEI has frozen the securities from 7 to 11 September for the meeting, with reactivation scheduled for 14 September.

Our View: The proposed maturity change highlights refinancing pressure in the construction sector; bondholder terms and any cash-flow support will be key for recovery expectations.

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ISAT – Fitch Affirms AAA Rating

Fitch affirmed PT Indosat Tbk and its outstanding rupiah senior unsecured bonds and sukuk at AAA(idn) with a Stable Outlook. The agency expects rising EBITDA and proceeds from a June fibre-asset sale to keep net leverage below its 1.3x downgrade threshold, despite higher capex. Fitch cited Indosat's strong market position and forecast leverage above 1.0x in 2026–2027 but within rating headroom.

Our View: The affirmation supports ISAT's high-grade credit profile; elevated capex bears watching, but balance-sheet flexibility and asset-sale proceeds provide a meaningful buffer.

BMRI – Prepares 2026 Repayment

PT Bank Mandiri (Persero) Tbk has a IDR1.0tn Shelf Registered Sustainable Bond I Phase I 2025 Series A maturing on 29 December 2026. PEFINDO said the idAAA-rated instrument will be repaid using internal funds. Mandiri reported placements with Bank Indonesia of about IDR104.3tn at end-June 2026, indicating ample liquidity relative to the upcoming maturity.

Our View: The scheduled repayment is comfortably covered by liquidity and is credit-neutral, reinforcing Bank Mandiri's strong capacity to meet near-term obligations.

ADCP – Coupon Risk Remains High

PEFINDO affirmed PT Adhi Commuter Properti Tbk's idCCC rating with CreditWatch Negative and kept Bond II at idCCC. The agency cited heightened risk that ADCP misses the Sukuk Ijarah 2023 coupon due 26 October 2026, given very weak liquidity and constrained funding access. Guaranteed Bond III remains rated idAAA(cg) because of the full, unconditional CGIF guarantee.

Our View: The October coupon is an immediate event risk for unguaranteed ADCP debt. The CGIF-backed bonds remain distinctly stronger than the issuer's standalone obligations.

WISL – idA Rating Maintained

PEFINDO affirmed PT Wahana Inti Selaras and its outstanding bonds at idA with a Stable Outlook. The rating reflects a favourable brand portfolio, diversified business and extensive outlet network, offset by moderate leverage and exposure to commodity prices and regulation. PEFINDO said a material rise in debt-to-EBITDA or inadequate liquidity for maturities could pressure the rating.

Our View: The stable rating recognises resilient operating positioning, though leverage and cyclical exposure warrant continued monitoring for spread investors.

WIKA – Deferral Triggers Default Rating

PEFINDO lowered PT Wijaya Karya (Persero) Tbk's Bond II Phase I to idD and Sukuk Mudharabah II Phase I to idD(sy) after principal and coupon payments due 8 September were deferred. WIKA's corporate rating remains idSD, while several other instruments retain default or vulnerable ratings. PEFINDO pointed to weak financial and liquidity profiles and risks from prior expansion.

Our View: The payment deferral crystallises default risk and leaves recovery dependent on the restructuring process; exposure should be assessed instrument by instrument.

WSBP – Outlook Revised Negative

PEFINDO affirmed PT Waskita Beton Precast Tbk and its bonds and mandatory convertible bonds at idB, while revising the corporate outlook to Negative from Stable. Persistent construction-sector weakness has reduced product demand and hindered asset divestment, materially weakening liquidity. PEFINDO may downgrade if WSBP is unlikely to meet obligations under its homologation agreement.

Our View: The negative outlook signals tighter downside risk around restructuring execution. Cash-flow recovery and adherence to the homologation schedule are the key credit markers.

MEDC – Repays IDR 600bn Bond

PT Medco Energi Internasional Tbk fully repaid its IDR600bn Sustainable Bond IV Phase I 2021 Series B on 9 September 2026. Following the repayment, PEFINDO withdrew the idAA- rating on the instrument. The action reflects the bond's retirement rather than a change in Medco's underlying credit quality.

Our View: Timely repayment is a positive execution signal and removes a near-term maturity, though investors should continue to assess Medco's broader leverage and commodity exposure.

PLN – Funds October Maturities

PT Perusahaan Listrik Negara (Persero) has IDR445bn of Bond III Phase V 2019 Series B and IDR10bn of Sukuk Ijarah III Phase V 2019 Series B maturing on 1 October 2026. Both instruments are rated idAAA, with the sukuk at idAAA(sy). PEFINDO said PLN plans to use internal funds, supported by reported cash and cash equivalents of around IDR34.36tn at end-June 2026.

Our View: PLN's liquidity coverage provides a strong buffer for the October maturities, making repayment risk limited for these high-grade instruments.

PTRO – idA+ Rating Confirmed

PEFINDO affirmed PT Petrosea Tbk's idA+ rating and Stable Outlook, alongside its Shelf Registration Bond I at idA+ and Sukuk Ijarah I at idA+(sy). The agency cited Petrosea's strong business position, integrated services and strong financial profile. Constraints include industry competition, commodity-price volatility and environmental risks; a sharp revenue or EBITDA shortfall could pressure the rating.

Our View: The affirmation supports Petrosea's upper-medium-grade profile, with diversification and leverage discipline remaining important amid cyclical mining-service demand.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
	United Kingdom	RICS House Price Balance	-30	–
	Japan	Japan Buying Foreign Bonds	–	–
	Japan	Foreign Buying Japan Bonds	–	–
	Japan	Japan Buying Foreign Stocks	–	–
	Japan	Foreign Buying Japan Stocks	–	–
	Japan	Tokyo Avg Office Vacancies	–	–
	United States	Initial Jobless Claims	205	–
	United States	Initial Claims 4-Wk Moving Avg	–	–
	United States	Continuing Claims	1780	–
	United States	PPI Final Demand MoM	0.4	–
	United States	PPI Ex Food and Energy MoM	0.3	–
	United States	PPI Ex Food, Energy, Trade MoM	0.3	–
	United States	PPI Final Demand YoY	5.3	–

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0037	15-Sep-26	12.00%	0.00	100.07	-14.19	6.56	Premium
FR0056	15-Sep-26	8.38%	0.00	100.08	-20.91	6.56	Premium
PBS021	15-Nov-26	8.50%	0.17	100.35	6.21	6.56	Premium
PBS003	15-Jan-27	6.00%	0.33	99.75	6.69	6.60	Fair
FR0090	15-Apr-27	5.12%	0.55	99.17	6.58	6.65	Fair
FR0059	15-May-27	7.00%	0.63	100.21	6.65	6.65	Fair
FR0042	15-Jul-27	10.25%	0.78	102.84	6.67	6.68	Fair
PBS020	15-Oct-27	9.00%	1.00	105.10	4.14	6.68	Premium
FR0094	15-Jan-28	5.60%	1.25	97.86	7.31	6.69	Cheap
FR0047	15-Feb-28	10.00%	1.31	104.46	6.65	6.69	Fair
FR0064	15-May-28	6.12%	1.53	99.14	6.67	6.69	Fair
PBS018	15-May-28	7.62%	1.52	103.96	5.11	6.69	Premium
PBS030	15-Jul-28	5.88%	1.69	98.59	6.70	6.69	Fair
FR0095	15-Aug-28	6.38%	1.77	99.43	6.69	6.69	Fair
FR0099	15-Jan-29	6.40%	2.11	99.61	6.58	6.79	Fair
FR0071	15-Mar-29	9.00%	2.14	105.09	6.75	6.79	Fair
FR0101	15-Apr-29	6.88%	2.27	100.27	6.75	6.79	Fair
FR0078	15-May-29	8.25%	2.31	103.50	6.79	6.79	Fair
PBS023	15-May-30	8.12%	3.10	107.80	5.73	6.85	Premium
FR0052	15-Aug-30	10.50%	3.22	112.22	6.88	6.85	Fair
FR0082	15-Sep-30	7.00%	3.33	100.52	6.85	6.85	Fair
FR0087	15-Feb-31	6.50%	3.76	98.41	6.92	6.91	Fair
FR0085	15-Apr-31	7.75%	3.71	103.24	6.91	6.91	Fair
FR0073	15-May-31	8.75%	3.73	107.11	6.94	6.91	Fair
FR0054	15-Jul-31	9.50%	3.85	110.47	6.91	6.91	Fair
PBS012	15-Nov-31	8.88%	4.06	109.70	6.62	6.91	Fair

As of 09-Sep-2026. Source: Bloomberg, IBPA, DMO

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MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
PBS030	5.88	15-Jul-28	98.45	–	5,314
INDOIS	5	15-Nov-30	91.40	–	3,468
PBS034	6.5	15-Jun-39	95.01	–	2,131
PBS038	6.88	15-Dec-49	97.10	–	1,983
INDOGB	7.25	15-May-32	101.50	–	1,818
FR0091	6.38	15-Apr-32	97.31	–	1,617
INDOGB	6.5	15-Apr-36	95.70	–	1,404
INDOGB	7.12	15-Aug-40	100.20	–	1,396
INDOGB	5.88	15-Mar-31	96.15	–	1,198
INDOGB	7	15-Mar-37	99.39	–	888

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
BPJTIJ	6.4	01-Oct-28	96.70	–	520
BBRIIJ	5.7	17-Mar-29	96.80	–	435
INTJAR	11.5	08-Jul-28	106.80	–	305
LONTAR	11	04-Oct-29	111.00	–	285
BALIIJ	7.25	05-Dec-28	101.63	–	250
BALIIJ	6.5	15-Dec-26	98.52	12.299	179
LONTAR	7.5	10-Dec-30	101.30	–	156
SMDRIJ	8.85	04-Jul-30	102.62	8.045	150
PALMIJ	9.75	18-Sep-27	102.74	6.948	150
INETIJ	10.2	05-Feb-29	106.89	–	149

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.84	6.86	6.91	6.93	4.85	+199.3
2	6.77	6.75	6.75	6.95	5.00	+177.7
3	6.84	6.79	6.83	7.10	5.23	+160.8
5	6.92	6.94	7.00	7.17	5.55	+136.2
7	7.07	7.05	7.07	7.19	6.05	+102.1
10	7.10	7.11	7.13	7.25	6.07	+102.9
15	7.13	7.14	7.21	7.26	6.38	+75.3
20	7.15	7.16	7.19	7.24	6.51	+64.1
30	7.20	7.20	7.23	7.33	6.71	+49.2

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	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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