

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Oil Hits USD 107
Global – US–Iran War Drags On
Global – Treasury Selloff Accelerates
Global – Australia Yield Hits 2011 High
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SBN – ASEAN Demand Weakens
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WSKT – Secures Bondholder Restructuring Approval

DAILY OUTLOOK

Indonesia's 10-year SUN yield eased 1.2bps to 7.097% on 10 September, even as the US 10-year Treasury jumped 12.2bps to 4.963%, narrowing the SUN–UST spread to 213.4bps. JISDOR strengthened 16 points to IDR17,536/USD, while WTI rose 1.3% to USD103.81/bbl after Brent briefly exceeded USD108 amid a protracted US–Iran conflict. Treasury's USD5.19bn buyback, below its USD6bn cap, failed to calm global duration markets and pushed the two-year yield 16bps higher. For today, we expect the 10-year SUN to trade in a 7.05%–7.20% range with a cautious–neutral bias. Short-to-medium SBNs remain preferable, combining attractive carry with lower sensitivity to oil-led global yield volatility.

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)	2.65	2.40	+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	439.25	439.57	–0.0	–0.0
IndoBex – Govt	428.51	428.84	–0.0	–0.0
IndoBex – Corp	522.29	522.26	+0.0	+0.0
RP INDONESIA (%)	5.96	5.94	+2.2	+183.4
JIBOR 1M (%)	5.03	5.03	–0.4	–159.4
JIBOR 3M (%)	5.46	5.46	–0.1	–146.0
Deposit 1M (%)	4.15	4.17	–2.0	+47.9

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.96	4.84	+12.2	+79.6
Germany	3.50	3.44	+5.7	+64.6
UK	5.37	5.26	+11.3	+89.5
Japan	2.92	2.89	+3.6	+85.6
China	1.68	1.69	–0.7	–17.5
JP Morgan EMBI	218.42	221.05	–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	17,539	17,513	0.1%	–4.8%
JISDOR	17,536	17,552	–0.1%	4.9%
EUR/IDR	20,424	20,372	0.3%	–4.2%
JPY/IDR	114.2	114.0	0.2%	–6.7%
CNY/IDR	2,615	2,611	0.2%	–8.7%
GBP/IDR	23,788	23,714	0.3%	–5.8%
EUR/USD	1.161	1.161	–0.0%	–1.2%
USD/JPY	154.440	154.420	0.0%	1.5%
USD/CNY	6.712	6.708	0.1%	4.1%
Dollar Index	99.048	98.817	0.2%	0.7%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,325	4,374	–1.1%	–0.4%
WTI Oil (USD/bbl)	104	102	1.3%	80.8%
Coal NEWC (USD/ton)	148	147	0.4%	37.7%
CPO (MYR/ton)	4,598	4,669	–1.5%	15.0%
Nickel LME (USD/ton)	16,520	16,758	–1.4%	0.1%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.74	6.83	–8.4	+189.6
SUN 2Y	6.83	6.77	+5.1	+182.8
SUN 5Y	6.94	6.92	+2.4	+138.6
SUN 10Y	7.10	7.11	–1.2	+102.7
SUN 30Y	7.20	7.20	+0.1	+49.3
SUN–UST Spread (bps)	213.44	185.82	+27.6	+23.1
Indo CDS 5Y (bps)	82.70	82.57	+0.1	+13.8

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.24	7.33	–8.4	+198.9
Corp AAA 3Y	7.43	7.44	–0.3	+177.2
Corp AAA 5Y	7.56	7.53	+2.4	+150.8

NEWS

Global – Oil Hits USD 107

Brent crude settled 6.3% higher at USD107.63 per barrel after rising above USD108 intraday, its highest level in nearly four months. WTI rose 6.7% to USD102.48. Shipping attacks around the Strait of Hormuz and signs that the US-Iran conflict may persist have lifted supply concerns, while Saudi production fell to its lowest level since 1990 and refined-product prices also surged (Bloomberg).

***Our View:** The renewed energy shock raises global inflation and fiscal-risk concerns, limiting scope for a sustained decline in long-end yields and favouring a defensive duration stance.*

Global – US-Iran War Drags On

The US and Iran are preparing for a protracted conflict with no clear path to a ceasefire or normal Middle East energy flows. Tehran said it will escalate strikes on US and Gulf assets if Washington intensifies attacks, while White House advisers reportedly warned President Trump the war could last through his term. Brent rose more than 9% this week as shipping through Hormuz remained severely disrupted (Bloomberg).

***Our View:** A prolonged conflict keeps the oil risk premium embedded in inflation expectations, supporting volatility in global rates and a higher hurdle for meaningful SUN yield compression.*

Global – Treasury Selloff Accelerates

US Treasury yields surged as oil-driven inflation concerns combined with disappointment over the first expanded buyback operation. Treasury bought USD5.19bn of 10- to 20-year debt, below its USD6bn cap, despite USD10.5bn of offers. The two-year yield jumped 16bps to 4.59%, the 10-year rose 12bps and the 30-year reached 5.37%, its highest in 19 years (Bloomberg).

***Our View:** The buyback result reinforces that market fundamentals, not intervention, are driving yields; Indonesian duration remains vulnerable to another leg-up in global term premia.*

Global – Australia Yield Hits 2011 High

Australian bonds sold off in tandem with Treasuries as escalating Middle East tensions pushed oil higher. The Australian 3-year yield jumped as much as 18bps to 5.03%, while the 10-year rose 13bps to 5.38%; both reached their highest levels since May 2011. The move reflects investors repricing the risk of persistent energy-led inflation across developed markets (Bloomberg).

***Our View:** The global breadth of the selloff confirms inflation risk is not confined to the US, arguing for selective rather than broad-based duration accumulation in Indonesia.*

SBN – Foreign Holdings Rise

Foreign ownership of Indonesian government bonds reached about IDR917.7tn on 4 September, the highest in a year after increasing almost IDR10tn from end-August. Indonesia's 10-year SBN yield near 7.1% continues to offer a wide carry spread versus roughly 4.8% on the US Treasury. Investors still need to weigh rupiah stability, inflation, fiscal credibility and global volatility.

***Our View:** Foreign inflows validate Indonesia's carry appeal, but their durability depends on rupiah stability and contained oil-driven inflation; favour disciplined tenor selection over chasing prices.*

SBN – ASEAN Demand Weakens

Government-bond demand has softened across Southeast Asia, with weaker bid-to-cover ratios in Malaysia, Thailand, the Philippines and Indonesia. Indonesia's latest conventional auction received IDR66tn of bids, the lowest since 7 July, while the 10-year SUN yield remained around 7.1%. Investors cited higher global yields, elevated oil prices, inflation concerns and ample government-bond supply as key pressures.

***Our View:** Indonesia's still-attractive carry favours gradual accumulation, especially at short-to-medium tenors where yield is compelling without assuming excessive duration risk.*

BMRI – Completes USD750m Global Bond

Bank Mandiri completed a USD750m five-year global-bond issuance carrying a 5.25% coupon. The transaction was the first benchmark US-dollar issuance from Southeast Asia after the escalation of geopolitical tensions in late February. Net proceeds will be used for general corporate purposes. The notes are rated BBB by S&P and Fitch, will list in Singapore, and were allocated mainly to fund and asset managers.

Our View: *The successful offshore placement demonstrates Bank Mandiri's continued market access and diversified funding capacity, despite volatile global conditions and higher benchmark rates.*

PTPP – Rating Cut to idB

PEFINDO lowered PT Pembangunan Perumahan (Persero) Tbk and its Shelf Registration Bond III and IV ratings to idB, while retaining CreditWatch Negative. The action followed bondholders' rejection of PTPP's proposal to restructure coupon and maturity terms. The nearest coupon is due on 28 September, and PEFINDO warned that a missed payment would constitute default and trigger another downgrade.

Our View: *Rejected restructuring leaves PTPP with a near-term payment event and very limited liquidity flexibility; credit risk is elevated until a credible repayment solution emerges.*

AGII – Fitch Affirms A(idn)

Fitch affirmed PT Samator Indo Gas Tbk and its outstanding bonds and sukuk at A(idn) with a Stable Outlook. The agency expects EBITDA net leverage to fall to about 3.5x in 2026 from 4.0x in 2025 as major capex subsidies and profitability improves. Fitch highlighted Samator's leading industrial-gas position, long-term contracted revenue and expected positive free cash flow from 2026.

Our View: *The affirmation reflects a credible deleveraging path and resilient contracted revenue; investors should monitor execution of margin improvement and the 2026 maturity profile.*

WSKT – Rating Raised to idB

PEFINDO raised PT Waskita Karya (Persero) Tbk's corporate rating to idB from idSD and upgraded Bond III Phase IV to idB from idD after bondholders approved the restructuring. The outlook remains CreditWatch Negative amid weak operating performance and the risk around near-term repayment of guaranteed bonds. Other guaranteed bonds remain idAAA(gg), reflecting the government's full and irrevocable guarantee.

Our View: *The upgrade recognises a resolved selective-default event, but CreditWatch Negative keeps refinancing and execution risks material for WSKT's unguaranteed debt.*

ECONOMIC CALENDAR

Day	Country	Event	Consensus / Forecast	Actual
Fri, 11 Sep	United States	CPI MoM (Aug)	0.4%	—
Fri, 11 Sep	United States	Core CPI MoM (Aug)	0.2%	—
Fri, 11 Sep	United States	U. of Mich. Sentiment (Sep P)	51.0	—
Mon, 14 Sep	Japan	Industrial Production MoM (Jul F)	—	—
Tue, 15 Sep	Indonesia	External Debt (Jul)	—	—
Tue, 15 Sep	United Kingdom	ILO Unemployment Rate 3Mths (Jul)	5.0%	—
Tue, 15 Sep	United States	Empire Manufacturing (Sep)	14.1	—
Wed, 16 Sep	United Kingdom	CPI YoY (Aug)	3.0%	—
Wed, 16 Sep	United States	Retail Sales Advance MoM (Aug)	0.9%	—
Wed, 16 Sep	United States	NAHB Housing Market Index (Sep)	34	—
Thu, 17 Sep	United States	FOMC Rate Decision (Upper Bound)	3.75%	—
Thu, 17 Sep	United Kingdom	Bank of England Bank Rate	3.75%	—

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0037	15-Sep-26	12.00%	0.00	100.06	-10.03	6.40	Premium
FR0056	15-Sep-26	8.38%	0.00	100.07	-17.74	6.40	Premium
PBS021	15-Nov-26	8.50%	0.16	100.33	6.31	6.40	Fair
PBS003	15-Jan-27	6.00%	0.32	99.77	6.64	6.50	Fair
FR0090	15-Apr-27	5.12%	0.55	99.17	6.59	6.63	Fair
FR0059	15-May-27	7.00%	0.63	100.22	6.63	6.63	Fair
FR0042	15-Jul-27	10.25%	0.78	102.88	6.61	6.61	Fair
PBS020	15-Oct-27	9.00%	1.00	105.10	4.13	6.61	Premium
FR0094	15-Jan-28	5.60%	1.25	97.86	7.31	6.75	Cheap
FR0047	15-Feb-28	10.00%	1.30	104.38	6.70	6.75	Fair
FR0064	15-May-28	6.12%	1.53	99.04	6.74	6.75	Fair
PBS018	15-May-28	7.62%	1.52	103.96	5.11	6.75	Premium
PBS030	15-Jul-28	5.88%	1.69	98.60	6.69	6.75	Fair
FR0095	15-Aug-28	6.38%	1.77	99.33	6.75	6.75	Fair
FR0099	15-Jan-29	6.40%	2.11	99.61	6.58	6.82	Fair
FR0071	15-Mar-29	9.00%	2.22	105.05	6.77	6.82	Fair
FR0101	15-Apr-29	6.88%	2.27	100.22	6.78	6.82	Fair
FR0078	15-May-29	8.25%	2.31	103.41	6.82	6.82	Fair
PBS023	15-May-30	8.12%	3.09	107.77	5.74	6.86	Premium
FR0052	15-Aug-30	10.50%	3.21	112.23	6.88	6.86	Fair
FR0082	15-Sep-30	7.00%	3.44	100.50	6.86	6.86	Fair
FR0087	15-Feb-31	6.50%	3.75	98.37	6.93	6.91	Fair
FR0085	15-Apr-31	7.75%	3.71	103.20	6.92	6.91	Fair
FR0073	15-May-31	8.75%	3.73	107.06	6.95	6.91	Fair
FR0054	15-Jul-31	9.50%	3.85	110.53	6.90	6.91	Fair
PBS012	15-Nov-31	8.88%	4.06	109.70	6.62	6.91	Fair

As of 10-Sep-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
INDOIS	5	15-Nov-30	94.20	—	6,531
INDOGB	5.88	15-Mar-31	96.00	—	5,125
PBS030	5.88	15-Jul-28	98.05	—	4,051
INDOGB	7.25	15-May-32	101.21	—	3,571
PBS034	6.5	15-Jun-39	94.90	—	2,894
PBS038	6.88	15-Dec-49	97.15	—	1,814
INDOGB	7.12	15-Aug-45	99.75	—	1,674
INDOGB	6.5	15-Apr-36	95.67	—	1,611
FR0064	6.12	15-May-28	98.97	—	1,416
INDOGB	7.12	15-Aug-40	99.90	—	1,047

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
INKPIJ	9	10-Jun-29	99.06	—	1,020
BUMAIJ	8	10-Oct-28	102.53	—	315
BALIJ	7.25	05-Dec-28	101.48	—	298
INTJAR	9.75	09-Apr-29	106.86	—	265
SMMAIJ	10	05-Apr-29	107.74	—	215
LONTAR	11	04-Oct-29	112.69	—	213
DSSAIJ	8.62	26-Nov-29	106.17	—	175
INKPIJ	9.5	30-Sep-30	110.13	—	165
INTJAR	11.5	08-Jul-28	106.46	—	162
INTJAR	11.5	08-Jul-28	105.84	—	160

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.74	6.83	6.87	6.95	4.85	+189.6
2	6.83	6.77	6.74	6.98	5.00	+182.8
3	6.85	6.86	6.79	7.13	5.23	+162.2
5	6.94	6.92	6.93	7.22	5.55	+138.6
7	7.06	7.07	7.07	7.20	6.05	+101.1
10	7.10	7.11	7.12	7.24	6.07	+102.7
15	7.16	7.16	7.19	7.27	6.38	+78.6
20	7.16	7.15	7.18	7.25	6.51	+65.1
30	7.20	7.20	7.21	7.32	6.71	+49.3

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 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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