Aldira Fixed Income Daily

14 September 2026

aldiracita SEKURITAS INDONESIA

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Treasury Yield Nears 5%
Global – Saudi Pipeline Shutdown Lifts Oil
Global – Hormuz Shipping Talks Delayed
Global – Fed Hike Risks Political Clash
SRBI – BI Awards IDR10tn
WIKA – Bonds Cut to idD
BMRI – Issues 7.35% Perpetual
SMDR – Raises IDR1.75tn Sukuk
ENRG – idA+ Rating Affirmed
BJBR – Ratings Cut on Asset Quality
SMRA – idA+ Rating Affirmed
Panin Dubai Syariah – idAA- Assigned
GuarantCo – idAAA Strength Rated
Pollux Hotels – idAAA Rating Maintained

DAILY OUTLOOK

Indonesia's 10-year SUN yield rose 4.2bps to 7.151% on 11 September, while the US 10-year Treasury edged 0.4bp higher to 4.967%, widening the SUN–UST spread by 42.7bps to 218.4bps. JISDOR weakened 75 points to IDR17,611/USD and WTI gained 2.8% to USD102.84/bbl as the Saudi pipeline shutdown intensified energy-supply concerns. The global backdrop remains defensive: Treasury yields are testing 5% and markets are focused on a likely Fed hike this week. For today, we expect the 10-year SUN to trade in a 7.10%–7.25% range with a cautious bias. Prefer short-to-medium SBNs and selective AAA corporates; avoid aggressive duration extension until oil and US policy risks ease.

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	438.66	439.25	-0.1%	-0.6%
IndoBex – Govt	427.91	428.51	-0.1%	-0.8%
IndoBex – Corp	522.01	522.29	-0.1%	+2.1%
RP Indonesia (%)	6.05	5.96	+8.7 bps	+192.1 bps
JIBOR 1M (%)	5.03	5.03	-0.4 bps	-159.4 bps
JIBOR 3M (%)	5.46	5.46	-0.1 bps	-146.0 bps
Deposit 1M (%)	4.19	4.15	+4.0 bps	+51.9 bps

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.97	4.96	+0.4	+80.0
Germany	3.50	3.50	+0.3	+64.9
UK	5.34	5.37	-3.1	+86.4
Japan	2.99	2.92	+6.5	+92.1
China	1.69	1.68	+0.9	-16.6
JP Morgan EMBI	218.4	221.1	-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	17,600	17,539	+0.3%	-5.2%
JISDOR	17,611	17,536	+0.4%	+5.3%
EUR/IDR	20,426	20,424	+0.0%	-4.2%
JPY/IDR	114.27	114.21	+0.1%	-6.8%
CNY/IDR	2,622.75	2,615.32	+0.3%	-9.0%
GBP/IDR	23,784.54	23,787.59	-0.0%	-5.8%
EUR/USD	1.1591	1.1599	-0.1%	-1.3%
USD/JPY	153.74	153.61	+0.1%	+1.9%
USD/CNY	6.7074	6.7122	-0.1%	+4.2%
Dollar Index	99.14	99.12	+0.0%	+0.8%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,336	4,375	-0.9%	-0.1%
WTI Oil (USD/bbl)	102.8	100.1	+2.8%	+79.1%
Coal NEWC (USD/ton)	146.8	148.0	-0.8%	+36.5%
CPO (MYR/ton)	4,550	4,598	-1.0%	+13.8%
Nickel LME (USD/ton)	16,321	16,520	-1.2%	-1.1%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.86	6.83	+3.1	+201.1
SUN 2Y	6.87	6.83	+4.3	+187.1
SUN 5Y	7.03	6.94	+9.2	+147.8
SUN 10Y	7.15	7.11	+4.2	+108.1
SUN 30Y	7.21	7.20	+1.5	+50.7
SUN–UST Spread	218.4	175.8	+42.7	+28.1
Indo CDS 5Y	82.8	82.8	+0.0	+13.9

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.36	7.33	+3.1	+210.4
Corp AAA 3Y	7.48	7.44	+4.7	+182.2
Corp AAA 5Y	7.65	7.56	+9.2	+160.1

Source: Bloomberg, IBPA

NEWS

Global – Treasury Yield Nears 5%

The US 10-year Treasury yield approached 5%, a threshold seen as consequential for mortgage costs, equity valuations and government financing. Oil-driven inflation, heavy Treasury supply and investment spending have lifted long-end yields. Strong August core inflation also raised expectations that the Federal Reserve will increase rates at its September meeting, keeping term premium and rate volatility elevated.

Our View: A sustained move above 5% would tighten global financial conditions and pressure EM duration. Maintain a defensive duration stance while US policy and inflation risks remain unresolved.

Global – Saudi Pipeline Shutdown Lifts Oil

Brent climbed toward USD108/bbl and WTI traded near USD103/bbl after Saudi Arabia halted its East-West crude pipeline following attacks. The pipeline is a key alternative export route to the Strait of Hormuz and can carry about 7mn barrels a day. A prolonged outage could force production cuts, while the energy shock is already lifting inflation expectations.

Our View: Higher oil adds pressure to Indonesia's imported inflation, fiscal subsidy risks and the rupiah. This favours shorter maturities and a cautious stance on the SUN long end.

Global – Hormuz Shipping Talks Delayed

A meeting between Iran and Gulf nations on a temporary shipping lane through the Strait of Hormuz was postponed to seek wider consensus. Iran said negotiations with Oman on operational details, including vessel charges, would continue. Bahrain had declined to attend, while renewed attacks and Saudi's pipeline closure have complicated efforts to improve maritime access and ease supply concerns.

Our View: The delay prolongs the energy risk premium and leaves oil-market normalisation uncertain. Regional headlines will remain an important driver of rupiah sentiment and local bond risk appetite.

Global – Fed Hike Risks Political Clash

Hotter August core inflation has lifted expectations for a Federal Reserve rate increase at its September meeting. Governor Kevin Warsh faces a difficult trade-off: a hike could reinforce inflation-fighting credibility and restrain long-term yields, but would conflict with President Trump's preference for lower rates. Markets are watching the decision, guidance and potential political reaction closely.

Our View: A hawkish surprise could lift US yields and spill into SUNs; a pause may support duration briefly but risks leaving inflation and term-premium concerns unresolved.

SRBI – BI Awards IDR10tn

Bank Indonesia awarded IDR10.0tn of SRBI at its 11 September auction, entirely across reissued six-, nine- and 12-month tenors. The 12-month series absorbed IDR9.8tn at a weighted average winning rate of 6.93907%, while the six- and nine-month series received IDR50bn and IDR150bn. Total bids reached IDR30.52tn, led by the 12-month tenor.

Our View: The strong demand for the 12-month tenor supports liquidity absorption without a sharp front-end repricing, although winning yields remain elevated against global-risk and rupiah pressures.

WIKA – Bonds Cut to idD

PEFINDO cut Wijaya Karya's Obligasi Berkelanjutan II Tahap I rating to idD from idCCC and its Sukuk Mudharabah equivalent to idD(sy), after principal and coupon payments due on 8 September were deferred. WIKA's corporate rating remains idSD. Management said it will continue discussions with the trustee and bondholders to reach a settlement.

Our View: The default classification confirms acute repayment risk. We see limited near-term recovery visibility until a binding restructuring or funding solution is agreed with creditors.

BMRI – Issues 7.35% Perpetual

Bank Mandiri issued a USD750mn perpetual bond carrying a 7.35% coupon. The instrument qualifies as Additional Tier 1 capital, was sold outside the US under Regulation S and listed on SGX-ST. Market participants noted the coupon sits above similarly rated conventional corporate USD bonds, reflecting the perpetual structure, junior status and narrower investor base.

Our View: The transaction strengthens capital but highlights the premium investors require for perpetual bank risk. It is constructive for funding diversification, not a direct benchmark for senior paper.

SMDR – Raises IDR1.75tn Sukuk

Samudera Indonesia completed its sukuk ijarah offering and raised IDR1.75tn, according to the company disclosure reported by Kontan. The transaction adds a sizeable Islamic-finance issuance to the domestic corporate market and provides funding for the shipping and logistics group. Final allocation and coupon details should guide secondary-market price discovery after listing.

Our View: Successful execution shows continued capacity for established issuers to access the domestic sukuk market. Investors should assess leverage, operating cash flow and the shipping-cycle exposure alongside pricing.

Pollux Hotels – idAAA Rating Maintained

PEFINDO maintained the idAAA rating on Pollux Hotels Indonesia's IDR500bn bonds, as reported by Kontan. The affirmation preserves the highest domestic rating category for the outstanding debt. Rating stability is supportive for refinancing perception, although investors should continue to monitor hotel operating conditions, liquidity and the issuer's execution of its financial commitments.

Our View: The affirmation is supportive for high-grade credit sentiment. The investment case remains tied to the issuer's liquidity discipline and resilience of hospitality cash flows through the cycle.

ENRG – idA+ Rating Affirmed

PEFINDO affirmed PT Energi Mega Persada's idA+ corporate rating and idA+ rating on its Shelf Registration Bond I, with a stable outlook. The assessment reflects diversified oil and gas assets, recurring gas revenue and a strong financial profile. Constraints include related-party exposure, a moderate industry position, commodity sensitivity and energy-transition risk.

Our View: The stable idA+ profile supports ENRG's credit standing, but its commodity and related-party exposures warrant a spread premium relative to more diversified investment-grade issuers.

Panin Dubai Syariah – idAA- Assigned

PEFINDO assigned PT Bank Panin Dubai Syariah an idAA- rating with a stable outlook. The rating reflects a very strong likelihood of support from parent Panin Bank, plus an above-average market position and strong capitalisation. It is constrained by financing concentration risk, a weak asset-quality profile and below-average profitability indicators.

Our View: Parent support anchors the rating, while asset-quality and profitability trends remain the key watch points. Any weakening in Panin Bank support could materially affect PDSB's credit profile.

GuarantCo – idAAA Strength Rated

PEFINDO assigned GuarantCo Limited an idAAA financial-strength rating with a stable outlook. The assessment is underpinned by strong shareholder support, very strong capitalisation and a conservative investment policy. GuarantCo provides local-currency credit guarantees for infrastructure loans and bonds in Africa and Asia; moderate operating performance remains a constraint.

Our View: The idAAA financial-strength assessment supports GuarantCo's guarantee value for capital-market transactions. Its shareholder support and capital buffer are central to the credit proposition.

Bank bjb – Ratings Cut on Asset Quality

PEFINDO lowered Bank bjb's corporate and senior bond ratings to idAA- from idAA, while subordinated and perpetual ratings were also reduced. The action reflects persistent pressure on asset quality: the NPL ratio rose to 3.3% in June from 2.8% at end-2025, while loan-loss reserve coverage declined. The corporate outlook remains stable.

Our View: The downgrade raises funding-cost sensitivity and leaves asset-quality repair as the key catalyst. Senior paper remains investment grade, but subordinated and perpetual instruments carry distinctly higher risk.

SMRA – idA+ Rating Affirmed

PEFINDO affirmed PT Summarecon Agung's idA+ corporate rating and the idA+ ratings on its Shelf Registration Bond IV and V, with a stable outlook. The assessment reflects its strong property-market position, good asset quality and solid recurring income. Financial risk from new developments and exposure to macroeconomic conditions continue to constrain the rating.

Our View: Stable ratings support SMRA's market access, but its leverage and sales-execution trajectory should be monitored. Recurring income offers some cushion against the property-development cycle.

ECONOMIC CALENDAR

Day	Country	Event	Consensus / Forecast	Actual
Mon, 14 Sep	ID	Local Auto Sales YoY (Aug)	–	
Mon, 14 Sep	JP	Industrial Production MoM (Jul F)	–	
Tue, 15 Sep	ID	External Debt (Jul)	–	
Tue, 15 Sep	UK	ILO Unemployment Rate (Jul)	–	
Tue, 15 Sep	US	Empire Manufacturing (Sep)	–	
Wed, 16 Sep	JP	Exports YoY (Aug)	–	
Wed, 16 Sep	UK	CPI YoY (Aug)	3.1%	
Wed, 16 Sep	US	Retail Sales Advance MoM (Aug)	0.75%	
Wed, 16 Sep	US	NAHB Housing Market Index (Sep)	34	
Thu, 17 Sep	US	FOMC Rate Decision	3.50%–3.75%	
Thu, 17 Sep	UK	Bank of England Bank Rate	3.75%	
Thu, 17 Sep	US	Initial Jobless Claims	208k	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.55	99.09	6.75	6.63	Fair
FR0059	15-May-27	7.00%	0.63	100.23	6.63	6.63	Fair
FR0042	15-Jul-27	10.25%	0.78	102.93	6.54	6.65	Fair
FR0094	15-Jan-28	5.60%	1.24	97.88	7.30	6.74	Cheap
FR0047	15-Feb-28	10.00%	1.30	104.33	6.73	6.74	Fair
FR0064	15-May-28	6.13%	1.52	98.98	6.78	6.74	Fair
FR0095	15-Aug-28	6.38%	1.76	99.34	6.74	6.74	Fair
FR0099	15-Jan-29	6.40%	2.11	99.61	6.58	6.83	Fair
FR0071	15-Mar-29	9.00%	2.22	104.95	6.81	6.83	Fair
FR0101	15-Apr-29	6.88%	2.26	100.17	6.80	6.83	Fair
FR0078	15-May-29	8.25%	2.31	103.38	6.83	6.83	Fair
FR0052	15-Aug-30	10.50%	3.21	112.16	6.90	6.90	Fair
FR0082	15-Sep-30	7.00%	3.44	100.34	6.90	6.90	Fair
FR0087	15-Feb-31	6.50%	3.75	98.35	6.94	6.98	Fair
FR0085	15-Apr-31	7.75%	3.70	103.11	6.94	6.98	Fair
FR0073	15-May-31	8.75%	3.72	107.03	6.95	6.98	Fair
FR0054	15-Jul-31	9.50%	3.84	110.56	6.89	6.98	Fair
FR0091	15-Apr-32	6.38%	4.49	97.32	6.96	7.00	Fair
FR0058	15-Jun-32	8.25%	4.48	105.82	7.00	7.00	Fair
FR0074	15-Aug-32	7.50%	4.70	102.37	7.00	7.00	Fair
FR0096	15-Feb-33	7.00%	5.06	99.64	7.07	7.05	Fair
FR0065	15-May-33	6.63%	5.18	97.76	7.05	7.05	Fair
FR0100	15-Feb-34	6.63%	5.72	97.58	7.05	7.05	Fair
FR0068	15-Mar-34	8.38%	5.59	107.49	7.07	7.05	Fair
FR0080	15-Jun-35	7.50%	6.26	102.83	7.06	7.13	Fair
FR0093	15-Jul-37	6.38%	7.54	94.82	7.07	7.07	Fair

As of 11-Sep-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0078	8.25	15-May-29	103.38	–	2,199
FR0091	6.38	15-Apr-32	97.32	–	3,825
FR0072	8.25	15-May-36	107.52	–	3,585
FR0071	9.00	15-Mar-29	104.95	–	2,009
FR0096	7.00	15-Feb-33	99.64	–	2,199
FR0088	6.25	15-Jun-36	94.04	–	1,894
PBS025	8.38	15-May-33	109.58	–	1,059
PBS038	6.88	15-Dec-49	97.03	–	1,059
FR0052	10.50	15-Aug-30	112.16	–	743
FR0059	7.00	15-May-27	100.23	–	700

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
BALIIJ	7.25	05-Dec-28	101.97	–	458
INTJAR	9.75	04-Sep-29	106.87	–	230
TOBAIJ	8.65	22-Jan-33	100.39	–	208
PTROIJ	9.50	13-Dec-31	101.61	–	200
BUMAIJ	8.00	10-Oct-28	102.07	–	196
INTJAR	11.50	08-Jul-28	106.14	–	180
OKIPPM	10.25	08-Nov-27	103.22	–	175
TOBAIJ	7.25	22-Jan-29	101.25	–	162
PALMIJ	9.75	18-Sep-27	103.62	–	150
SMMAIJ	10.00	05-Apr-29	108.05	–	150

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.86	6.83	6.89	6.85	4.85	+201.1
2	6.87	6.83	6.76	6.83	5.00	+187.1
3	6.90	6.86	6.79	6.90	5.23	+167.2
5	7.03	6.94	6.91	7.05	5.55	+147.8
7	7.10	7.07	7.07	7.09	6.05	+104.9
10	7.15	7.11	7.11	7.18	6.07	+108.1
15	7.20	7.16	7.16	7.22	6.38	+82.8
20	7.19	7.15	7.18	7.20	6.51	+67.9
30	7.21	7.20	7.21	7.30	6.71	+50.7

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

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

Source: DMO

SRBI AUCTION SCHEDULE

Date	Status	Tenor	Awarded (IDR tn)	Winning/Avg Yield (%)
11-Sep-26	Result	6M	0.05	6.800
11-Sep-26	Result	9M	0.15	6.863
11-Sep-26	Result	12M	9.80	6.939

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		

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

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