Aldira Fixed Income Daily

15 September 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

- Global – BOJ Hike Tests Japan Recovery
- Global – Oil Gains on Saudi Pipeline Halt
- Global – US 10Y Breaches 5%
- Domestic – Nazara Replaces Purbaya as Finance Chief
- Credit – KAI Prepares IDR 1.1tn Repayment
- Credit – Pegadaian Repays IDR 3.32tn Debt
- Credit – PNM Repays IDR 85bn Sukuk
- Credit – Ricobana Ratings Withdrawn
- BMTR – Repays Maturing Bonds and Sukuk

DAILY OUTLOOK

Indonesia's 10-year SUN yield edged 0.7bp higher to 7.158%, while the US 10-year Treasury rose 2.1bps to 4.988% after briefly breaching 5.0%, narrowing the calculated SUN-UST spread by 1.4bps to 217.1bps. JISDOR weakened 24 points to IDR 17,635/USD and WTI advanced 0.5% to USD 101.89/barrel, keeping imported-inflation and rupiah risks elevated. Domestically, Suahasil Nazara's appointment may support fiscal credibility, although markets will watch implementation of the 2027 budget. We expect the 10-year SUN to trade at 7.12%-7.25% today with a cautious bias. Prefer short-to-medium duration, including FR0094, maintain adequate liquidity buffers, and avoid aggressive long-end exposure before the Fed and BOJ decisions.

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	438.70	438.66	0.0%	-0.6%
IndoBex – Govt	427.95	427.91	0.0%	-0.8%
IndoBex – Corp	522.18	522.01	0.0%	2.1%
RP INDONIA (%)	6.05	6.05	-0.1	+192.0
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.16	4.19	-2.9	+49.0

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.99	4.97	+2.1	+82.0
Germany	3.52	3.50	+1.4	+66.3
UK	5.37	5.34	+2.4	+88.8
Japan	3.01	2.99	+2.2	+94.3
China	1.69	1.68	+0.7	-16.8
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	17,648	17,600	0.3%	-5.4%
JISDOR	17,635	17,611	0.1%	5.5%
EUR/IDR	20,386	20,426	-0.2%	-4.0%
JPY/IDR	114.3	114.3	0.0%	-6.8%
CNY/IDR	2,631	2,623	0.3%	-9.3%
GBP/IDR	23,824	23,785	0.2%	-6.0%
EUR/USD	1.155	1.155	0.0%	-1.7%
USD/JPY	154.3	154.3	-0.0%	1.5%
USD/CNY	6.709	6.707	0.0%	4.2%
Dollar Index	99.39	99.12	0.3%	1.1%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,304	4,318	-0.3%	-0.9%
WTI Oil (USD/bbl)	101.9	101.4	0.5%	77.4%
Coal NEWC (USD/ton)	146.8	146.8	0.1%	36.6%
CPO (MYR/ton)	4,597	4,550	1.0%	15.0%
Nickel LME (USD/ton)	16,321	16,520	-1.2%	-1.1%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.79	6.86	-7.0	+194.1
SUN 2Y	6.78	6.87	-8.7	+178.4
SUN 5Y	7.00	7.03	-2.9	+144.9
SUN 10Y	7.16	7.15	+0.7	+108.8
SUN 30Y	7.21	7.21	+0.2	+50.9
SUN–UST Spread (bps)	217	218	-1.4	+26.8
Indo CDS 5Y (bps)	83.6	83.7	-0.1	+14.7

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.29	7.36	-7.0	+203.5
Corp AAA 3Y	7.49	7.48	+0.8	+182.8
Corp AAA 5Y	7.62	7.65	-2.9	+157.3

Source: Bloomberg, IBPA

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aldiracita SEKURITAS INDONESIA

NEWS

Global – BOJ Hike Tests Japan Recovery

The Bank of Japan is expected to raise its policy rate by 25bps to 1.25% on Friday, marking its third increase in less than 10 months and the fastest tightening pace since 1990. Policymakers aim to support the yen and contain inflation while managing rising Japanese government bond yields. Higher domestic yields could retain more Japanese capital at home and reduce overseas bond demand (Bloomberg).

Our View: Faster BOJ tightening may strengthen the yen but accelerate global capital repatriation, adding upward pressure to US Treasury yields and emerging-market funding costs.

Global – Oil Gains on Saudi Pipeline Halt

Brent crude rose 1.0% to USD 105.68/barrel after Saudi Arabia shut its East-West pipeline, a key route carrying up to 7mn barrels daily toward Red Sea export terminals. Prices pared an earlier 5% gain after US President Donald Trump suggested diplomatic progress with Iran and Russia. The outage duration remains uncertain, while Yanbu inventories may support Saudi exports for only five to seven days (Bloomberg).

Our View: A prolonged outage would reinforce imported-inflation and subsidy risks, pressure the rupiah, and keep Indonesian government bond investors cautious on long-duration exposure.

Global – US 10Y Breaches 5%

The US 10-year Treasury yield briefly exceeded 5% for the first time since 2023 before closing near 4.99%. Higher oil prices, accelerating core inflation, large fiscal financing needs and corporate borrowing for artificial-intelligence investment drove the selloff. Markets priced more than a 90% chance of a Federal Reserve rate increase this week, while buyers emerged near the psychological 5% threshold (Bloomberg).

Our View:Sustained Treasury yields near 5% raise the hurdle for emerging-market duration and may keep SUN term premiums elevated despite domestic fiscal reassurance.

Domestic – Nazara Replaces Purbaya as Finance Chief

President Prabowo Subianto replaced Finance Minister Purbaya Yudhi Sadewa with Deputy Finance Minister Suahasil Nazara after one year. Indonesian equities erased most of an earlier 2.6% decline, while the 10-year government bond yield held near 7.17%. Nazara pledged policy continuity and fiscal prudence, including keeping the budget deficit below the statutory 3% of GDP ceiling as preparations for the 2027 state budget continue (Bloomberg).

Our View: Nazara's technocratic profile may restore policy confidence, but bond-market support depends on credible 2027 spending priorities and sustained compliance with the 3% deficit cap.

Credit – KAI Prepares IDR 1.1tn Repayment

PT Kereta Api Indonesia's IDR 1.1tn Bond II Year 2019 Series B, rated idAAA, will mature on 13 December 2026. The company expects to repay the instrument using proceeds from a planned debt issuance, supplemented by an undrawn IDR 6tn credit facility. KAI also held around IDR 4.8tn in cash and cash equivalents as of June 2026, providing additional liquidity support (PEFINDO).

Our View: Multiple repayment sources support timely settlement, although reliance on near-term refinancing makes execution and market access the main credit factors to monitor.

Credit – Pegadaian Repays IDR 3.32tn Debt

PT Pegadaian fully repaid two instruments on 14 September 2026: IDR 1.870tn of Obligasi Berkelanjutan VI Tahap III Tahun 2025 Seri A, rated idAAA, and IDR 1.454tn of Sukuk Mudharabah Berkelanjutan III Tahap V Tahun 2025 Seri A, rated idAAA(sy). Both payments were completed on schedule. PEFINDO consequently withdrew both instrument ratings following the scheduled full settlement of principal obligations (PEFINDO).

Our View: Full and timely repayment reinforces Pegadaian's liquidity profile and eliminates maturity risk on both tranches, supporting confidence in its future bond-market access.

Credit – PNM Repays IDR 85bn Sukuk

PT Permodalan Nasional Madani fully repaid IDR 85bn of Sukuk Mudharabah Jangka Menengah VII Tahun 2025 Tahap III on 14 September 2026. The medium-term sukuk carried an idAAA(sy) rating before repayment. Following the full settlement of the instrument in accordance with its scheduled maturity terms, PEFINDO withdrew its rating, reflecting completion of the issuer's obligations under the matured sukuk (PEFINDO).

Our View: Timely repayment confirms adequate liquidity for this maturity and removes instrument-specific credit exposure, while future issuance terms will determine PNM's refinancing cost.

Credit – Ricobana Ratings Withdrawn

PEFINDO withdrew the ratings of PT Ricobana Abadi and its Medium-Term Notes I Year 2017 at the company's request. Before withdrawal, the latest ratings were idSD for the corporate rating and idD for the instrument, both affirmed on 4 December 2025. The withdrawal ends PEFINDO's public surveillance of the credit but does not indicate that the underlying default risk has improved (PEFINDO).

Our View: Investors should treat the withdrawal as loss of rating coverage, not credit improvement, and rely on repayment, restructuring and recovery developments for risk assessment.

BMTR – Repays Maturing Bonds and Sukuk

PT Global Mediacom Tbk fully repaid two debt instruments on 14 September 2026: IDR 10.555bn of Obligasi Berkelanjutan II Tahap II Tahun 2021 Seri C, rated idA+, and IDR 50mn of Sukuk Ijarah Berkelanjutan II Tahap II Tahun 2021 Seri C, rated idA+(sy). Both were settled without any reported delay. PEFINDO withdrew the ratings after the scheduled principal payments were completed in full (PEFINDO).

Our View: Timely repayment removes near-term maturity risk for these tranches and supports BMTR's market access, although investors should continue monitoring broader leverage and refinancing needs.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
14-Sep	ID	Local Auto Sales (Aug)	–	81756
15-Sep	ID	External Debt (Jul)	–	
16-Sep	US	Retail Sales Advance MoM (Aug)	0.8	
16-Sep	US	Retail Sales Ex Auto MoM (Aug)	0.5	
16-Sep	US	Retail Sales Ex Auto and Gas (Aug)	0.4	
16-Sep	US	Retail Sales Control Group (Aug)	0.5	
17-Sep	US	FOMC Rate Decision (Upper Bound) (Sep 16)	4	
17-Sep	US	FOMC Rate Decision (Lower Bound) (Sep 16)	3.75	
17-Sep	US	FOMC Median Rate Forecast: Current Yr (Sep 16)	3.875	
17-Sep	US	FOMC Median Rate Forecast: Next Yr (Sep 16)	3.875	
17-Sep	US	FOMC Median Rate Forecast: +2 Yrs (Sep 16)	3.375	
17-Sep	US	FOMC Median Rate Forecast: +3 Yrs (Sep 16)	3.375	
17-Sep	US	FOMC Median Rate Forecast: Long-Run (Sep 16)	3.125	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.55	99.17	6.60	6.67	Fair
FR0059	15-May-27	7.00%	0.62	100.20	6.67	6.67	Fair
FR0042	15-Jul-27	10.25%	0.78	102.80	6.68	6.63	Fair
PBS003	15-Jan-27	6.00%	0.32	99.77	6.65	6.52	Fair
FR0094	15-Jan-28	5.60%	1.24	97.92	7.26	6.70	Cheap
FR0047	15-Feb-28	10.00%	1.30	104.34	6.72	6.70	Fair
FR0095	15-Aug-28	6.38%	1.76	99.41	6.70	6.70	Fair
PBS030	15-Jul-28	5.88%	1.68	98.54	6.73	6.70	Fair
FR0099	15-Jan-29	6.40%	2.11	99.61	6.58	6.80	Fair
FR0101	15-Apr-29	6.88%	2.26	100.20	6.79	6.80	Fair
FR0078	15-May-29	8.25%	2.31	103.46	6.80	6.80	Fair
FR0082	15-Sep-30	7.00%	3.43	100.33	6.90	6.90	Fair
PBS023	15-May-30	8.12%	3.09	107.79	5.73	6.90	Premium
FR0085	15-Apr-31	7.75%	3.70	103.08	6.95	6.98	Fair
FR0073	15-May-31	8.75%	3.72	106.96	6.97	6.98	Fair
PBS012	15-Nov-31	8.88%	4.05	109.70	6.62	6.98	Premium
FR0091	15-Apr-32	6.38%	4.48	97.10	7.01	7.01	Fair
FR0074	15-Aug-32	7.50%	4.70	102.34	7.01	7.01	Fair
FR0096	15-Feb-33	7.00%	5.06	99.67	7.06	7.04	Fair
PBS025	15-May-33	8.38%	5.01	109.58	6.57	7.04	Premium
FR0100	15-Feb-34	6.62%	5.72	97.52	7.06	7.06	Fair
FR0068	15-Mar-34	8.38%	5.59	107.50	7.07	7.06	Fair
PBS037	15-Mar-36	6.88%	6.87	99.03	7.02	7.15	Fair
PBS007	15-Sep-40	9.00%	8.40	117.87	6.98	7.19	Fair
PBS005	15-Apr-43	6.75%	9.56	98.67	6.89	7.22	Fair
FR0089	15-Aug-51	6.88%	11.55	96.48	7.18	7.18	Fair

As of 14-Sep-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
PBS040	5.00	15-Nov-30	93.29	6.88	6,554
FR0109	5.88	15-Mar-31	95.73	7.00	4,601
FR0110	7.25	15-May-32	101.21	6.99	1,363
FR0104	6.50	15-Jul-30	98.62	6.91	817
FR0108	6.50	15-Apr-36	95.55	7.15	785
PBS030	5.88	15-Jul-28	98.55	6.72	761
FR0106	7.12	15-Aug-40	99.55	7.18	737
FR0064	6.12	15-May-28	100.00	6.12	590
FR0107	7.12	15-Aug-45	100.40	7.08	525
FR0103	6.75	15-Jul-35	97.45	7.14	521

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
BALIIJ	7.25	05-Dec-28	101.73	6.41	392
INTJAR	11.50	08-Jul-28	106.15	7.83	315
INKPIJ	10.25	05-Dec-27	101.15	9.24	275
PIDLIJ	10.50	30-Apr-30	108.55	7.77	265
BUMAIJ	8.00	10-Oct-28	100.14	7.92	260
BALIIJ	6.50	15-Dec-26	99.71	7.67	250
BKBRIS	6.65	26-Jun-28	97.22	8.35	200
SMMAIJ	10.00	05-Apr-29	107.75	6.67	200
PIDLIJ	10.25	27-Aug-30	111.30	6.95	190
INETIJ	10.25	05-Feb-29	105.27	7.80	179

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.79	6.86	6.86	6.85	4.85	194.1
2	6.78	6.87	6.75	6.83	5.00	178.4
3	6.91	6.90	6.79	6.90	5.23	168.0
5	7.00	7.03	6.94	7.05	5.55	144.9
7	7.11	7.10	7.05	7.09	6.05	105.7
10	7.16	7.15	7.11	7.18	6.07	108.8
15	7.21	7.20	7.14	7.21	6.38	83.2
20	7.20	7.19	7.16	7.20	6.51	69.5
30	7.21	7.21	7.20	7.30	6.71	50.9

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
15-Sep-26	SBN / ON	32.0	SPN01261017, SPN03261216, SPN12270902, FR0110, FR0111, FR0106, FR0107, FR0102, FR0105
08-Sep-26	SPNS / PBS	10.0	SPNS12102026, SPNS01032027, SPNS07062027, PBS030, PBS040, PBSG002, PBS034, PBS038

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: Bank Indonesia

BOND & SUKUK OFFERING — FULL DETAIL

<table>
<tr><th>Issuer</th><th>Debt Instrument</th><th>Indicative Bookbuilding Period</th><th>Rating</th><th>Currency</th><th>Target Issuance Size (bn)</th><th>Tenor</th><th>Indicative Coupon Range %</th></tr>
<tr><td>PT Astra Sedaya Finance</td><td>TBC</td><td>TBC</td><td>TBC</td><td>TBC</td><td>TBC</td><td>Series A: TBC</td><td>Series A: TBC</td></tr>
<tr><td rowspan="2">PT Archi Indonesia Tbk</td><td>Obligasi Berkelanjutan I Archi Indonesia Tahap I Tahun 2026</td><td rowspan="2">TBC</td><td rowspan="2">TBC</td><td rowspan="2">IDR</td><td>500.0</td><td rowspan="2">Series A: 1 year
Series B: 3 year
Series C: 5 year</td><td rowspan="2">Series A: TBC
Series B: TBC
Series C: TBC</td></tr>
<tr><td>Sukuk Berkelanjutan I Archi Indonesia Tahap I Tahun 2026</td><td>500.0</td></tr>
<tr><td rowspan="2">PT Lontar Papyrus Pulp & Paper Industry</td><td>Obligasi Berkelanjutan IV Lontar Papyrus Pulp & Paper Industry Tahap IV Tahun 2026</td><td rowspan="2">TBC</td><td rowspan="2">idA / idA(sy)</td><td rowspan="2">IDR</td><td>1,000.0</td><td rowspan="2">Series A: 3 year
Series B: 5 year</td><td rowspan="2">Series A: TBC
Series B: TBC</td></tr>
<tr><td>Sukuk Mudharabah Berkelanjutan II Lontar Papyrus Pulp & Paper Industry Tahap IV Tahun 2026</td><td>500.0</td></tr>
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