Aldira Fixed Income Daily

16 September 2026

aldiracita SEKURITAS INDONESIA

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – China US Explore Tariff Cuts
Global – Extreme Shorts Brace for Fed
Global – Houthi Pressure Deepens Saudi Crisis
Global – Oil Freight Costs Hit Record
Global – US 10Y Hits 2007 High
IATA – Readies IDR 199.13bn Repayment

DAILY OUTLOOK

Indonesia's 10-year SUN yield rose 2.1bps to 7.179%, while the US 10-year Treasury yield increased 1.4bps to 5.002%, putting the calculated SUN-UST spread at 217.7bps. JISDOR weakened by 52 points to IDR 17,687/USD, as elevated oil prices and expectations for a Federal Reserve rate hike sustained imported-inflation and rupiah pressures. Domestic bond sentiment may therefore remain cautious ahead of the Fed decision, with foreign flows likely sensitive to further moves in US yields and the dollar. We expect the 10-year SUN yield to trade within 7.15%-7.25% today. Investors should favor short-to-medium duration, including FR0094, while avoiding aggressive long-end exposure until policy uncertainty eases.

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	438.12	438.70	-0.1%	-0.7%
IndoBex – Govt	427.36	427.95	-0.1%	-0.9%
IndoBex – Corp	522.09	522.18	-0.0%	2.1%
RP INDONIA (%)	5.69	6.05	-36.0	+156.0
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.08	4.16	-7.4	+41.7

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.00	4.99	+1.4	+83.5
Germany	3.54	3.52	+2.0	+68.3
UK	5.39	5.37	+2.1	+90.9
Japan	3.04	3.01	+3.2	+97.5
China	1.69	1.69	-0.4	-17.0
JP Morgan EMBI	218	221	-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	17,691	17,648	0.2%	-5.7%
JISDOR	17,687	17,635	0.3%	5.8%
EUR/IDR	20,409	20,386	0.1%	-4.1%
JPY/IDR	114.2	114.3	-0.1%	-6.7%
CNY/IDR	2,635	2,631	0.2%	-9.4%
GBP/IDR	23,842	23,824	0.1%	-6.1%
EUR/USD	1.154	1.154	-0.0%	-1.7%
USD/JPY	155.0	155.1	-0.0%	1.1%
USD/CNY	6.712	6.709	0.0%	4.1%
Dollar Index	99.62	99.39	0.2%	1.3%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,303	4,299	0.1%	-0.9%
WTI Oil (USD/bbl)	105.3	105.8	-0.5%	83.4%
Coal NEWC (USD/ton)	144.6	146.8	-1.5%	34.5%
CPO (MYR/ton)	4,741	4,717	0.5%	18.6%
Nickel LME (USD/ton)	16,221	16,363	-0.9%	-1.9%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.78	6.79	-0.8	+193.3
SUN 2Y	6.81	6.78	+2.9	+181.3
SUN 5Y	7.07	7.00	+6.4	+151.3
SUN 10Y	7.18	7.16	+2.1	+110.9
SUN 30Y	7.24	7.21	+2.1	+53.0
SUN–UST Spread (bps)	218	182	+36.0	+27.4
Indo CDS 5Y (bps)	84.5	84.5	+0.0	+15.7

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.28	7.29	-0.8	+202.8
Corp AAA 3Y	7.51	7.49	+1.8	+184.4
Corp AAA 5Y	7.69	7.62	+6.4	+163.9

NEWS

Global – China US Explore Tariff Cuts

The US and China are discussing lower tariffs on selected American energy and agricultural shipments and Chinese manufacturing inputs ahead of a planned leaders' summit. The measures could use an earlier framework covering about USD 30bn of trade, while China continues purchases of US soybeans and other farm products. A limited agreement would support extension of the tariff truce reached in October 2025 (Bloomberg).

Our View: Reduced trade friction could improve risk appetite and ease imported-cost pressures, but the narrow scope limits any immediate impact on global inflation or yields.

Global – Extreme Shorts Brace for Fed

Bond traders built unusually bearish positions before Wednesday's Federal Reserve decision as Treasury yields reached multi-year highs. JPMorgan's client survey showed shorts rising 10 percentage points in the week through 14 September, while futures and options also reflected further tightening. Swaps priced about 50bps of rate increases through year-end, including a greater than 90% probability of a September hike (Bloomberg).

Our View: Extreme bearish positioning leaves duration vulnerable to a hawkish Fed, though crowded shorts could amplify a relief rally if guidance softens.

Global – Houthi Pressure Deepens Saudi Crisis

Saudi Arabia faces rising economic and security pressure as Houthi forces attack the kingdom, expand control near Bab el-Mandeb and threaten Red Sea shipping. A drone strike closed the East-West oil pipeline, potentially disrupting exports for weeks and lifting fuel prices. The conflict also threatens foreign investment and could push the Saudi economy into contraction despite substantial sovereign assets and reserves (Bloomberg).

Our View: Prolonged disruption would sustain oil inflation and global yield pressure, weakening emerging-market duration demand and raising Indonesia's subsidy and currency risks.

Global – Oil Freight Costs Hit Record

Shipping two million barrels of US crude from the Gulf Coast to China cost a record USD 44.8mn, up from USD 39mn a day earlier and USD 17.8mn before the Iran war. Asian buyers still seek US supply as Middle East disruptions reshape trade routes, fewer vessels accept risky passages and US crude remains cheaper than competing grades (Bloomberg Technoz).

Our View: Record freight costs reinforce energy inflation, potentially keeping US yields elevated and adding imported-inflation and rupiah risks for Indonesia near term.

Global – US 10Y Hits 2007 High

The US 10-year Treasury yield reached 5.04% before ending near 5.00%, its highest since 2007. Rising energy prices, heavy government and corporate borrowing, resilient growth and weaker structural Treasury demand drove the selloff. The move raises the stakes for the Federal Reserve, as investors expect its first rate increase since 2023 and may demand higher term premiums if guidance disappoints (Bloomberg).

Our View: A sustained break above 5% would tighten global financial conditions, raise emerging-market term premiums and keep Indonesian investors defensive on duration.

IATA – Readies IDR 199.13bn Repayment

PT Karya Pacific Energy Tbk prepared IDR 199.13bn to repay two instruments due on 6 October 2026. The amount comprises IDR 149.825bn for Obligasi Berkelanjutan I MNC Energy Investments Tahap I Tahun 2023 Seri B and IDR 49.300bn for Sukuk Wakalah Berkelanjutan I MNC Energy Investments Tahap I Tahun 2023 Seri B. The company disclosed its funding readiness to the Indonesia Stock Exchange (StockWatch).

Our View: Funding readiness reduces near-term repayment risk and supports IATA's liquidity, although investors should monitor settlement execution and subsequent refinancing needs.

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ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
14-Sep	ID	Local Auto Sales (Aug)	–	81756
15-Sep	ID	External Debt (Jul)	–	454.759779
16-Sep	US	Retail Sales Advance MoM (Aug)	0.8	
16-Sep	US	Retail Sales Ex Auto MoM (Aug)	0.55	
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)	4.125	
17-Sep	US	FOMC Median Rate Forecast: Next Yr (Sep 16)	3.875	
17-Sep	US	FOMC Median Rate Forecast: +2 Yrs (Sep 16)	3.625	
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%	0.54	99.18	6.59	6.66	Fair
FR0059	15-May-27	7.00%	0.62	100.20	6.66	6.66	Fair
FR0042	15-Jul-27	10.25%	0.77	102.85	6.61	6.64	Fair
PBS003	15-Jan-27	6.00%	0.32	99.78	6.64	6.52	Fair
FR0094	15-Jan-28	5.60%	1.24	97.92	7.27	6.70	Cheap
FR0047	15-Feb-28	10.00%	1.30	104.24	6.78	6.70	Fair
FR0095	15-Aug-28	6.38%	1.76	99.42	6.70	6.70	Fair
PBS030	15-Jul-28	5.88%	1.68	98.49	6.76	6.70	Fair
FR0099	15-Jan-29	6.40%	2.10	99.61	6.58	6.82	Fair
FR0101	15-Apr-29	6.88%	2.26	100.24	6.77	6.82	Fair
FR0078	15-May-29	8.25%	2.30	103.41	6.82	6.82	Fair
FR0082	15-Sep-30	7.00%	3.43	100.29	6.92	6.92	Fair
PBS023	15-May-30	8.12%	3.09	107.79	5.73	6.92	Premium
FR0085	15-Apr-31	7.75%	3.70	103.07	6.95	7.02	Fair
FR0073	15-May-31	8.75%	3.72	106.88	6.99	7.02	Fair
PBS012	15-Nov-31	8.88%	4.05	109.73	6.61	7.02	Premium
FR0091	15-Apr-32	6.38%	4.48	97.07	7.02	7.04	Fair
FR0074	15-Aug-32	7.50%	4.70	102.16	7.04	7.04	Fair
FR0096	15-Feb-33	7.00%	5.06	99.64	7.07	7.07	Fair
PBS025	15-May-33	8.38%	5.01	109.58	6.57	7.07	Premium
FR0100	15-Feb-34	6.62%	5.71	97.35	7.09	7.09	Fair
FR0068	15-Mar-34	8.38%	5.58	107.43	7.08	7.09	Fair
PBS037	15-Mar-36	6.88%	6.87	99.03	7.02	7.17	Fair
PBS007	15-Sep-40	9.00%	8.40	117.87	6.98	7.21	Fair
PBS005	15-Apr-43	6.75%	9.56	98.63	6.89	7.23	Fair
FR0089	15-Aug-51	6.88%	11.53	96.28	7.20	7.20	Fair

As of 15-Sep-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0110	7.25	15-May-32	100.91	–	13,117
FR0102	6.88	15-Jul-54	96.50	–	10,224
PBS030	5.88	15-Jul-28	98.48	–	3,632
FR0111	7.00	15-Mar-37	98.47	–	3,570
PBS040	5.00	15-Nov-30	94.40	–	3,479
FR0107	7.12	15-Aug-45	98.89	–	3,044
PBS003	6.00	15-Jan-27	99.90	–	1,403
FR0109	5.88	15-Mar-31	95.45	–	1,286
FR0106	7.12	15-Aug-40	98.91	–	1,124
FR0101	6.88	15-Apr-29	100.07	–	972

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
LONTAR	7.25	24-Feb-31	100.85	–	160
BSDEIJ	6.25	17-Dec-32	90.92	8.12	160
PIDLIJ	10.25	27-Aug-30	111.59	6.87	155
INTJAR	9.75	09-Apr-29	105.28	7.47	135
PPGDIJ	5.25	23-Nov-26	99.81	6.25	133
HALNUS	9.00	08-Oct-27	102.45	–	126
INKPIJ	9.50	30-Sep-30	109.20	–	125
INKPIJ	10.75	04-Oct-29	110.76	6.81	125
WSKTIJ	5.00	31-Dec-34	40.18	19.86	121
INETIJ	10.25	05-Feb-29	106.08	7.44	120

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.78	6.79	6.84	6.85	4.85	193.3
2	6.81	6.78	6.77	6.83	5.00	181.3
3	6.93	6.91	6.84	6.90	5.23	169.8
5	7.07	7.00	6.92	7.05	5.55	151.3
7	7.12	7.11	7.07	7.09	6.05	106.8
10	7.18	7.16	7.10	7.18	6.07	110.9
15	7.24	7.21	7.13	7.21	6.38	86.1
20	7.23	7.20	7.15	7.20	6.51	72.1
30	7.24	7.21	7.20	7.30	6.71	53.0

Source: Bloomberg, IBPA

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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:

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 Sukuk Berkelanjutan I Archi Indonesia Tahap I Tahun 2026	TBC	TBC	IDR	500.0 500.0	Series A: 1 year Series B: 3 year Series C: 5 year	Series A: TBC Series B: TBC Series C: TBC
PT Lontar Papyrus Pulp & Paper Industry	Obligasi Berkelanjutan IV Lontar Papyrus Pulp & Paper Industry Tahap IV Tahun 2026 Sukuk Mudharabah Berkelanjutan II Lontar Papyrus Pulp & Paper Industry Tahap IV Tahun 2026	TBC	idA / idA(sy)	IDR	1,000.0 500.0	Series A: 3 year Series B: 5 year	Series A: TBC Series B: TBC

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