Aldira Fixed Income Daily

18 September 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

- Global – BOE Pauses Long-Dated Gilt Sales
- Global – BOJ Faces Tougher Yen Test
- Global – Emerging Bank Monitor Covers 142
- Global – Tariff Plan Delayed Past Summit
- Global – Treasuries Rally as Oil Retreats
- Bond – Panda Bond Plan Stays On
- Bond – SR025 Raises IDR 29.77tn
- ADHI – Cut to Selective Default
- ASBI – Downgraded to BBB+(idn)
- BYAN – Outlook Cut to Negative

DAILY OUTLOOK

Indonesia's 10-year SUN yield edged down 0.2bps to 7.157%, while the US 10-year Treasury fell 9.2bps to 4.930%, widening the calculated SUN-UST spread to 222.7bps. JISDOR weakened 41 points to IDR 17,753/USD, showing rupiah pressure persisted despite the Treasury rally and lower oil prices. WTI eased to USD 101.3/bbl, offering only limited relief from imported-inflation risks, while the ICBI edged higher as domestic demand remained selective. We expect the 10-year SUN at 7.12%-7.22% today with a cautious-to-neutral bias. Prefer short-to-medium duration, particularly FR0094, which remains Cheap at 7.17% YTM, while avoiding aggressive long-end exposure until global rate expectations, oil prices and currency volatility stabilise.

POLICY INTEREST RATES

Central Bank	Current (%)	Previous (%)	Chg (bps)
BI Rate (Indonesia)	5.75	5.50	25
Fed Funds (US)	4.00	3.75	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	438.59	438.50	0.0%	-0.6%
IndoBex – Govt	427.82	427.75	0.0%	-0.8%
IndoBex – Corp	522.62	522.21	0.1%	2.2%
RP INDONIA (%)	5.92	5.69	+23.7	+179.9
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.15	4.11	+3.6	+48.4

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.93	5.02	-9.2	+76.3
Germany	3.48	3.51	-3.0	+62.2
UK	5.22	5.30	-7.4	+74.3
Japan	3.00	3.01	-1.2	+93.3
China	1.68	1.69	-0.1	-17.1
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	17,747	17,693	0.3%	-6.0%
JISDOR	17,753	17,712	0.2%	6.2%
EUR/IDR	20,373	20,422	-0.2%	-4.0%
JPY/IDR	114.0	114.1	-0.1%	-6.6%
CNY/IDR	2,646	2,638	0.3%	-9.8%
GBP/IDR	23,780	23,838	-0.2%	-5.8%
EUR/USD	1.148	1.148	0.0%	-2.3%
USD/JPY	156.0	156.0	0.0%	0.5%
USD/CNY	6.706	6.709	-0.0%	4.2%
Dollar Index	100.25	100.25	-0.0%	2.0%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,350	4,366	-0.4%	0.2%
WTI Oil (USD/bbl)	101.3	101.9	-0.6%	76.3%
Coal NEWC (USD/ton)	144.7	144.8	-0.1%	34.6%
CPO (MYR/ton)	4,701	4,712	-0.2%	17.6%
Nickel LME (USD/ton)	16,051	15,861	1.2%	-2.9%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.83	6.77	+5.9	+198.1
SUN 2Y	6.85	6.87	-2.2	+185.1
SUN 5Y	7.00	7.00	-0.2	+144.8
SUN 10Y	7.16	7.16	-0.2	+108.7
SUN 30Y	7.24	7.24	-0.5	+53.2
SUN–UST Spread (bps)	223	181	+41.6	+32.4
Indo CDS 5Y (bps)	82.4	82.5	-0.1	+13.5

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.29	7.24	+5.9	+204.1
Corp AAA 3Y	7.44	7.43	+0.6	+177.9
Corp AAA 5Y	7.57	7.57	-0.2	+152.2

Source: Bloomberg, IBPA

NEWS

Global – BOE Pauses Long-Dated Gilt Sales

The Bank of England paused all active gilt sales until April 2027 and stopped selling long-dated bonds while retaining Bank Rate at 3.75%. The overhaul keeps GBP 222bn of shorter gilts to maturity, reserves GBP 120bn of long bonds for banknote backing, and may transfer GBP 146bn of 2035-2049 maturities to the government at an annual GBP 20bn pace (Bloomberg).

Our View: The reduced long-end supply should ease gilt volatility and support global duration sentiment, though the slow unwind leaves substantial UK fiscal-rate sensitivity.

Global – BOJ Faces Tougher Yen Test

The yen fell as much as 1% to 156.42/USD after the Fed's hawkish hike, raising pressure on the Bank of Japan before a widely expected 25bps increase to 1.25% this week. Strategists warned that a dovish message could push USD/JPY toward 158-160 and revive intervention risk. Japan spent JPY 15.4tn supporting the currency through 26 August, underscoring policy sensitivity (Bloomberg).

Our View: A hawkish BOJ could steady the yen and Asian currencies, but disappointment would strengthen the dollar and renew pressure on the rupiah and SBN flows.

Global – Emerging Bank Monitor Covers 142

Fitch updated its Emerging Markets Largest Banks Monitor with end-2025 financial accounts. The dataset covers 142 large emerging-market banks with more than USD 50tn in combined assets and over 30 datapoints spanning assets, liabilities, liquidity, profitability and capital across five years. Users can filter results by region, jurisdiction and rating level, enabling cross-market comparisons of bank balance sheets and performance (Fitch).

Our View: Broader comparable data should improve credit differentiation across emerging-market banks, helping investors assess relative capital, liquidity and profitability risks more consistently.

Global – Tariff Plan Delayed Past Summit

The US is expected to postpone announcing new tariffs targeting excess industrial capacity until after next week's summit between Donald Trump and Xi Jinping. An earlier recommendation proposed a 7.5% levy on Chinese goods, potentially lifting combined Trump-era duties to about 20%, though the final rate remains undecided. The delay preserves negotiating space on trade, energy, agriculture and the Iran conflict (Bloomberg).

Our View: A delay reduces immediate trade-shock risk and supports risk appetite, but uncertainty around the final levy keeps Asian currencies and export-sensitive credit exposed.

Global – Treasuries Rally as Oil Retreats

US Treasuries advanced as oil prices retreated and the Bank of England's gilt-sales overhaul supported global bonds. The 10-year yield fell about 8bps to 4.95%, snapping an eight-session rise. WTI dropped as much as 3.3% below USD 100/bbl before settling 0.5% lower at USD 101.91/bbl. Markets still priced at least one additional Fed hike in 2026 and as many as two in 2027 (Bloomberg).

Our View: Lower Treasury yields offer near-term relief for SBN, but persistent Fed-hike pricing and oil above USD 100/bbl limit scope for an aggressive rally.

Bond – Panda Bond Plan Stays On

Indonesia will continue pursuing offshore funding, including a Panda Bond, despite the Fed's 25bps rate increase to 3.75%-4.00%. The government retains up to USD 2bn of global-bond issuance capacity through year-end, with timing and currency dependent on market conditions. Options include USD, EUR, CNY and JPY, while the existing Panda Bond programme has raised CNY 7bn, equivalent to about USD 1.03bn (Kontan).

Our View: Diversifying funding currencies can reduce reliance on dollar markets, but elevated global yields require disciplined timing to avoid locking in costly sovereign funding.

Bond – SR025 Raises IDR 29.77tn

The SR025 retail sukuk offering closed on 16 September after attracting IDR 29.77tn from 93,548 investors in total. The three-year SR025T3 tranche raised IDR 24.94tn with a 6.80% coupon, while five-year SR025T5 collected IDR 4.84tn at 6.90%. Final issuance results are scheduled for 21 September after reconciliation. Total 2026 retail SBN sales reached IDR 124.2tn across five series (Kontan).

Our View: Strong retail demand broadens the sovereign funding base and supports domestic market resilience, although high coupons confirm the government's rising marginal funding cost.

ADHI – Cut to Selective Default

Pefindo cut Adhi Karya's general obligation rating to idSD, lowered Obligasi Berkelanjutan III to idD and reduced Obligasi Berkelanjutan IV to idCCC. The action followed ADHI's failure to pay a coupon on Sukuk Mudharabah Berkelanjutan III Tahap III due 24 August within the remedial period. The issuer and Sukuk Mudharabah Berkelanjutan IV remain on CreditWatch with Negative implications pending payment resolution (Kontan).

Our View: The selective default materially raises refinancing and recovery risk, warranting a defensive stance until overdue coupons are cured and a credible liquidity plan emerges.

ASBI – Downgraded to BBB+(idn)

Fitch downgraded Asuransi Bintang's National Insurer Financial Strength rating to BBB+(idn) from A-(idn) and placed it on Rating Watch Negative. The action reflects weaker capital, operating performance and governance after an alleged IDR 54bn investment and payroll fraud. Fitch recalculated the risk-based capital ratio at 141% in July, while seven-month 2026 results showed an IDR 4bn net loss (Fitch).

Our View: The downgrade and negative watch may raise funding and counterparty concerns, while thin capital buffers leave ASBI vulnerable to further operational or governance shocks.

BYAN – Outlook Cut to Negative

Moody's changed Bayan Resources' outlook to Negative from Stable while affirming its Ba1 corporate family rating. The revision reflects uncertainty over government approval of revised coal-production quotas after the company declared force majeure on 14 September. Without higher quotas, 2026 output could fall to 39mn tonnes from 68mn in 2025, reducing EBITDA to about USD 700mn, although leverage remains below 0.5x (Kontan).

Our View: Quota uncertainty weakens cash-flow visibility and could widen BYAN credit spreads, though low leverage and substantial undrawn bank facilities provide meaningful liquidity protection.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
16-Sep	US	Retail Sales Advance MoM (Aug)	0.8	1.2
16-Sep	US	Retail Sales Ex Auto MoM (Aug)	0.55	1.4
16-Sep	US	Retail Sales Ex Auto and Gas (Aug)	0.4	1.2
16-Sep	US	Retail Sales Control Group (Aug)	0.5	1.4
17-Sep	US	FOMC Rate Decision (Upper Bound) (Sep 16)	4	4
17-Sep	US	FOMC Rate Decision (Lower Bound) (Sep 16)	3.75	3.75
17-Sep	US	FOMC Median Rate Forecast: Current Yr (Sep 16)	4.125	4.125
17-Sep	US	FOMC Median Rate Forecast: Next Yr (Sep 16)	3.875	4.125
17-Sep	US	FOMC Median Rate Forecast: +2 Yrs (Sep 16)	3.625	3.875
17-Sep	US	FOMC Median Rate Forecast: +3 Yrs (Sep 16)	3.375	3.625
17-Sep	US	FOMC Median Rate Forecast: Long-Run (Sep 16)	3.125	3.25
17-Sep	US	Initial Jobless Claims (Sep 12)	206.5	196
23-Sep	ID	BI-Rate (Sep 23)	5.75	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.53	99.09	6.80	6.56	Fair
FR0059	15-May-27	7.00%	0.61	100.26	6.56	6.56	Fair
FR0042	15-Jul-27	10.25%	0.76	102.77	6.67	6.62	Fair
PBS003	15-Jan-27	6.00%	0.31	99.78	6.64	6.51	Fair
FR0094	15-Jan-28	5.60%	1.23	98.05	7.17	6.77	Cheap
FR0047	15-Feb-28	10.00%	1.28	104.19	6.79	6.77	Fair
FR0095	15-Aug-28	6.38%	1.75	99.30	6.77	6.77	Fair
PBS030	15-Jul-28	5.88%	1.67	98.46	6.79	6.77	Fair
FR0099	15-Jan-29	6.40%	2.09	99.57	6.60	6.84	Fair
FR0101	15-Apr-29	6.88%	2.25	100.25	6.76	6.84	Fair
FR0078	15-May-29	8.25%	2.29	103.35	6.84	6.84	Fair
FR0082	15-Sep-30	7.00%	3.42	100.14	6.96	6.96	Fair
PBS023	15-May-30	8.12%	3.08	107.80	5.72	6.96	Premium
FR0085	15-Apr-31	7.75%	3.69	102.91	6.99	6.98	Fair
FR0073	15-May-31	8.75%	3.71	106.73	7.02	6.98	Fair
PBS012	15-Nov-31	8.88%	4.04	109.73	6.61	6.98	Premium
FR0091	15-Apr-32	6.38%	4.47	97.03	7.03	7.06	Fair
FR0074	15-Aug-32	7.50%	4.68	102.07	7.06	7.06	Fair
FR0096	15-Feb-33	7.00%	5.05	99.62	7.07	7.07	Fair
PBS025	15-May-33	8.38%	5.00	109.58	6.57	7.07	Premium
FR0100	15-Feb-34	6.62%	5.70	97.30	7.10	7.10	Fair
FR0068	15-Mar-34	8.38%	5.57	107.41	7.08	7.10	Fair
PBS037	15-Mar-36	6.88%	6.85	98.77	7.05	7.12	Fair
PBS007	15-Sep-40	9.00%	8.39	117.99	6.97	7.19	Fair
PBS005	15-Apr-43	6.75%	9.55	98.62	6.89	7.22	Fair
FR0089	15-Aug-51	6.88%	11.51	96.13	7.21	7.21	Fair

As of 17-Sep-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
PBS030	5.88	15-Jul-28	98.55	–	3,424
PBS040	5.00	15-Nov-30	92.70	–	2,364
FR0108	6.50	15-Apr-36	95.69	–	1,964
FR0110	7.25	15-May-32	101.05	–	1,691
FR0109	5.88	15-Mar-31	96.05	–	1,649
FR0085	7.75	15-Apr-31	103.00	–	1,500
FR0111	7.00	15-Mar-37	98.75	–	1,355
FR0096	7.00	15-Feb-33	99.50	–	1,061
FR0104	6.50	15-Jul-30	99.75	–	930
FR0087	6.50	15-Feb-31	98.13	–	856

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
MORTEL	10.00	16-Jan-27	101.14	–	366
SMIPIJ	5.00	07-Dec-26	99.67	–	311
BALIIJ	6.50	15-Dec-26	99.72	–	300
PIDLIJ	10.50	30-Apr-30	112.17	–	280
ADMFIJ	5.50	31-Oct-26	99.91	–	257
PPGDIJ	5.25	23-Nov-26	99.79	–	253
PALMIJ	9.75	18-Sep-27	103.66	–	251
BALIIJ	8.25	18-Jul-27	99.92	–	250
LONTAR	11.00	04-Oct-29	111.30	–	236
SMMAIJ	10.00	05-Apr-29	108.09	–	200

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.83	6.77	6.86	6.82	4.85	198.1
2	6.85	6.87	6.87	6.81	5.00	185.1
3	6.91	6.90	6.90	6.90	5.23	167.9
5	7.00	7.00	7.03	7.00	5.55	144.8
7	7.14	7.09	7.10	7.08	6.05	108.9
10	7.16	7.16	7.15	7.16	6.07	108.7
15	7.21	7.21	7.20	7.25	6.38	83.2
20	7.21	7.21	7.19	7.24	6.51	70.8
30	7.24	7.24	7.21	7.30	6.71	53.2

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:

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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