

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Libya Output Slumps After Shutdown
Global – US-China Talks Turn Positive
Global – US Plans Reconstruction Fund
Danantara – Fitch Affirms BBB Rating
Credit – HK Prepares IDR 1tn Repayment
Credit – Pindo Deli Readies Maturities
Credit – Salak-Darajat Notes Stay BBB-
Credit – Wayang Windu Notes Stay BB
WIKI – Sukuk Cut to Default

DAILY OUTLOOK

Indonesia's 10-year SUN yield fell 0.9bps to 7.101%, while the US 10-year Treasury declined 4.5bps to 4.951%, widening the calculated SUN-UST spread to 215.0bps. JISDOR weakened 68 points to IDR 17,813/USD, limiting the benefit from lower global yields. WTI was broadly steady at USD 95.75/bbl, while the ICBI gained 0.09%, signalling resilient domestic demand. We expect the 10-year SUN at 7.06%-7.16% today with a neutral-to-cautiously constructive bias. Prefer short-to-medium duration, particularly FR0094, which remains Cheap at 7.162% YTM. Maintain selective long-end exposure as rupiah weakness and geopolitical oil risks could cap further gains across the curve.

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	439.73	439.35	0.1%	-0.4%
IndoBex – Govt	428.93	428.56	0.1%	-0.6%
IndoBex – Corp	523.93	523.51	0.1%	2.5%
RP INDONESIA (%)	5.91	5.73	+18.0	+178.6
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	-1.8	+48.8

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.95	5.00	-4.5	+78.4
Germany	3.46	3.52	-6.1	+60.3
UK	5.21	5.29	-8.3	+73.3
Japan	2.99	2.99	+0.0	+92.3
China	1.68	1.68	-0.6	-17.7
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	17,838	17,742	0.5%	-6.4%
JISDOR	17,813	17,745	0.4%	6.5%
EUR/IDR	20,491	20,396	0.5%	-4.5%
JPY/IDR	113.5	112.5	0.9%	-6.2%
CNY/IDR	2,664	2,649	0.6%	-10.4%
GBP/IDR	23,884	23,743	0.6%	-6.2%
EUR/USD	1.147	1.147	0.0%	-2.4%
USD/JPY	157.3	157.4	-0.0%	-0.4%
USD/CNY	6.695	6.698	-0.0%	4.4%
Dollar Index	100.43	100.22	0.2%	2.1%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,365	4,350	0.3%	56.0%
WTI Oil (USD/bbl)	95.8	95.8	-0.0%	66.8%
Coal NEWC (USD/ton)	144.1	144.0	0.0%	34.0%
CPO (MYR/ton)	4,708	4,688	0.4%	17.8%
Nickel LME (USD/ton)	16,200	16,070	0.8%	-2.0%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.69	6.80	-10.6	+184.5
SUN 2Y	6.81	6.80	+0.6	+181.1
SUN 5Y	6.95	6.95	+0.0	+139.6
SUN 10Y	7.10	7.11	-0.9	+103.1
SUN 30Y	7.23	7.23	-0.3	+52.6
SUN-UST Spread (bps)	215	183	+31.6	+24.7
Indo CDS 5Y (bps)	87.4	87.4	-0.1	+18.5

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.13	7.23	-10.6	+187.2
Corp AAA 3Y	7.34	7.33	+1.1	+167.9
Corp AAA 5Y	7.47	7.47	+0.0	+142.1

Source: Bloomberg, IBPA

NEWS

Global – Libya Output Slumps After Shutdown

Output at Libya's Sharara field fell to about 127,000 barrels per day, less than half its normal 340,000-barrel rate, after an armed group shut a pipeline to the Zawiya export terminal. Most remaining output was rerouted to Mellitah. National Oil Corp warned that a prolonged closure could halt Sharara production and exports, stop Zawiya refinery operations, and raise fuel-import costs (Bloomberg).

Our View: *Lower Libyan supply adds upside risk to oil prices, keeping Indonesia's imported-inflation and rupiah risks elevated despite WTI's latest pullback.*

Global – US-China Talks Turn Positive

US and Chinese officials described weekend talks in New York as constructive ahead of Xi Jinping's 23–25 September state visit and summit with Donald Trump. Discussions covered trade, investment and artificial intelligence, including plans for a bilateral AI dialogue and incident-notification mechanism. Negotiators remain divided over extending the tariff truce, though both sides are exploring lower barriers for selected energy, agricultural and consumer goods (Bloomberg).

Our View: *A durable truce would support Asian risk assets and currencies, while unresolved tariff and technology disputes still threaten renewed inflation and volatility.*

Global – US Plans Reconstruction Fund

The Trump administration proposed a USD 5bn Middle East reconstruction fund for infrastructure damaged during the continuing war with Iran. Led by the US Development Finance Corporation, the platform would target projects that bypass the Strait of Hormuz, restore energy and material flows, harden critical assets, and rebuild domestic infrastructure. Potential investments include Saudi pipeline and port expansion, Oman's Duqm port, and an Iraq-Syria pipeline (Bloomberg).

Our View: *The proposal could ease longer-term energy bottlenecks, but near-term oil and freight premiums will remain high while the conflict and Hormuz disruptions persist.*

Danantara – Fitch Affirms BBB Rating

Fitch affirmed PT Danantara Investment Management's international long-term ratings at BBB with a Negative Outlook and its national long-term rating at AAA(idn) with a Stable Outlook. The decision reflects a virtually certain likelihood of extraordinary government support, strong state oversight and DIM's central policy role. Its GMTN programme, senior unsecured notes and subordinated debt ratings were also affirmed at their respective levels (Fitch).

Our View: *Sovereign linkage supports funding access and national-scale strength, but the Negative Outlook leaves international ratings vulnerable to any downgrade of Indonesia's sovereign rating.*

Credit – HK Prepares IDR 1tn Repayment

PT Hutama Karya plans to repay its IDR 1tn Shelf Registration Bond I Phase I Year 2016, rated idAAA(gg), when it matures on 21 December 2026. The state-owned contractor expects to use a combination of internal and external funds. At end-June, it reported about IDR 6.2tn of available unrestricted cash and an additional IDR 4tn standby credit facility (PEFINDO).

Our View: *Available liquidity comfortably covers the maturity, supporting repayment confidence, although reliance on external facilities means execution and funding access should still be monitored.*

Credit – Pindo Deli Readies Maturities

PT Pindo Deli Pulp and Paper Mills plans to repay four bonds and sukuk totaling IDR 1.122tn that mature on 3 and 7 January 2027. The obligations comprise IDR 510.5bn and IDR 49.4bn bonds, plus IDR 447.5bn and IDR 114.7bn sukuk, all rated idA+ or idA+(sy). Payment will use internal funds; cash stood at about USD 1.3bn at end-June (PEFINDO).

Our View: *The large cash balance provides substantial coverage, supporting timely repayment, though investors should continue monitoring group liquidity and refinancing needs across APP-related issuers.*

Credit – Salak-Darajat Notes Stay BBB-

Fitch affirmed Star Energy Geothermal Salak-Darajat Restricted Group's USD 156.9mn notes due 2029 and USD 790mn notes due 2038 at BBB- with a Stable Outlook. Take-or-pay contracts with PLN support predictable revenue, while a 47MW expansion is targeted for completion in the second half of 2026. Fitch's rating-case debt-service coverage averages 2.44 times, with a 1.74-times minimum (Fitch).

Our View: *Strong contracted cash flow and coverage support the rating, but geothermal resource risk, expansion execution and uncertain lifetime-extension capital expenditure remain key constraints.*

Credit – Wayang Windu Notes Stay BB

Fitch affirmed Star Energy Geothermal Wayang Windu's USD 349.45mn fully amortising 6.75% senior secured notes due 2033 at BB with a Stable Outlook. Stable operating metrics, long-term take-or-pay contracts with PLN and completed retrofits for Units 1 and 2 support the rating. Fitch's rating case shows average annual debt-service coverage of 1.41 times and a minimum of 1.09 times (Fitch).

Our View: *Full amortisation and contracted revenue support debt service, but thin minimum coverage, drilling costs and single-site concentration justify a selective stance on the notes.*

WIKA – Sukuk Cut to Default

PEFINDO lowered WIKA's Shelf Registration Sukuk Mudharabah I Phase I rating to idD(sy) from idCCC(sy) after the company deferred profit-sharing due on 18 September. WIKA's corporate rating remains idSD, while several other bonds and sukuk remain at idD, idD(sy) or idCCC. The ratings reflect weak liquidity, a negative equity position and continuing risks from past expansion (PEFINDO).

Our View: *The missed distribution confirms acute liquidity stress. Bondholders should focus on payment cures and restructuring progress before considering recovery prospects or additional exposure.*

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
22-Sep	UK	Public Finances (PSNCR) (Aug)	–	
22-Sep	UK	Central Government NCR (Aug)	–	
22-Sep	UK	Public Sector Net Borrowing (Aug)	15.5	
22-Sep	UK	PSNB ex Banking Groups (Aug)	–	
22-Sep	UK	CBI Trends Total Orders (Sep)	–35	
22-Sep	UK	CBI Trends Selling Prices (Sep)	–	
22-Sep	US	ADP Weekly Employment Change (Sep 5)	–	
22-Sep	US	Philadelphia Fed Non-Manufacturing Activity (Sep)	–8.7	
22-Sep	US	Richmond Fed Manufact. Index (Sep)	2	
22-Sep	US	Richmond Fed Business Conditions (Sep)	–12	
23-Sep	ID	BI-Rate (Sep 23)	5.75	
23-Sep	UK	S&P Global UK Manufacturing PMI (Sep P)	51.5	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.53	99.14	6.71	6.63	Fair
FR0059	15-May-27	7.00%	0.60	100.22	6.63	6.63	Fair
FR0042	15-Jul-27	10.25%	0.76	102.67	6.76	6.62	Fair
PBS003	15-Jan-27	6.00%	0.30	99.79	6.61	6.50	Fair
FR0094	15-Jan-28	5.60%	1.22	98.07	7.16	6.77	Cheap
FR0047	15-Feb-28	10.00%	1.28	104.21	6.77	6.77	Fair
FR0095	15-Aug-28	6.38%	1.74	99.31	6.77	6.77	Fair
PBS030	15-Jul-28	5.88%	1.67	98.49	6.77	6.77	Fair
FR0099	15-Jan-29	6.40%	2.09	99.54	6.61	6.81	Fair
FR0101	15-Apr-29	6.88%	2.24	100.20	6.79	6.81	Fair
FR0078	15-May-29	8.25%	2.29	103.41	6.81	6.81	Fair
FR0082	15-Sep-30	7.00%	3.42	100.37	6.89	6.89	Fair
PBS023	15-May-30	8.12%	3.07	107.80	5.72	6.89	Premium
FR0085	15-Apr-31	7.75%	3.68	103.17	6.93	6.92	Fair
FR0073	15-May-31	8.75%	3.70	106.92	6.97	6.92	Fair
PBS012	15-Nov-31	8.88%	4.03	109.77	6.60	6.92	Fair
FR0091	15-Apr-32	6.38%	4.46	97.23	6.98	7.04	Fair
FR0074	15-Aug-32	7.50%	4.68	102.19	7.04	7.04	Fair
FR0096	15-Feb-33	7.00%	5.04	99.68	7.06	7.08	Fair
PBS025	15-May-33	8.38%	4.98	108.50	6.76	7.08	Fair
FR0100	15-Feb-34	6.62%	5.70	97.48	7.07	7.07	Fair
FR0068	15-Mar-34	8.38%	5.57	107.46	7.07	7.07	Fair
PBS037	15-Mar-36	6.88%	6.85	98.77	7.05	7.09	Fair
PBS007	15-Sep-40	9.00%	8.39	118.14	6.95	7.16	Fair
PBS005	15-Apr-43	6.75%	9.54	98.51	6.90	7.22	Fair
FR0089	15-Aug-51	6.88%	11.49	95.92	7.23	7.23	Fair

As of 21-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	98.75	6.61	3,654
FR0109	5.88	15-Mar-31	96.07	6.91	2,385
PBS040	5.00	15-Nov-30	93.00	6.97	1,873
FR0104	6.50	15-Jul-30	98.61	6.92	1,855
FR0110	7.25	15-May-32	101.51	6.92	1,281
FR0111	7.00	15-Mar-37	99.10	7.12	1,264
PBS003	6.00	15-Jan-27	99.88	6.29	865
FR0085	7.75	15-Apr-31	101.70	–	850
FR0108	6.50	15-Apr-36	96.00	7.08	588
FR0106	7.12	15-Aug-40	99.80	7.15	563

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
SMMAIJ	8.00	23-Oct-30	101.70	–	584
PPGDIJ	7.30	18-Sep-27	100.00	–	351
PPGDIJ	7.30	18-Sep-27	100.10	7.19	340
BALIJ	7.25	05-Dec-28	101.40	6.56	315
HALNUS	7.50	15-May-27	99.66	8.04	315
PALMIJ	9.75	18-Sep-27	101.62	–	268
BUMAIJ	8.50	26-Mar-28	103.21	6.25	215
LONTAR	11.00	04-Oct-29	109.25	7.56	195
OKIPPM	7.25	06-Feb-31	102.53	6.58	194
TOBAIJ	9.00	08-Jul-30	105.88	7.21	165

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.69	6.80	6.78	6.69	4.85	184.5
2	6.81	6.80	6.81	6.65	5.00	181.1
3	6.86	6.85	6.93	6.75	5.23	162.9
5	6.95	6.95	7.07	6.85	5.55	139.6
7	7.13	7.14	7.12	6.97	6.05	107.6
10	7.10	7.11	7.18	6.95	6.07	103.1
15	7.17	7.17	7.24	7.09	6.38	79.5
20	7.21	7.21	7.23	7.15	6.51	69.9
30	7.23	7.23	7.24	7.23	6.71	52.6

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	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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