

## INDONESIA MACRO INDICATORS

### NEWS HIGHLIGHTS

Global – Fitch Lifts Growth View  
Global – Iran Talks Revive Hopes  
Global – US-Japan Coordinate on China  
Credit – IIF Eyes New Bonds  
Credit – IIF Readies Bond Repayment  
Credit – LPS Rated idAAA  
PTRO – Ratings Affirmed idA+

### DAILY OUTLOOK

Indonesia's 10-year SUN yield fell 1.8bps to 7.095%, while the US 10-year Treasury rose 1.0bp to 4.961%, leaving the calculated SUN-UST spread at 213.4bps. JISDOR weakened 70 points to IDR 17,883/USD, while WTI fell 1.0% to USD 89.60/bbl and the ICBI eased 0.07%, pointing to mixed support for local bonds. We expect the 10-year SUN at 7.07%-7.17% today, with Bank Indonesia's rate decision the key domestic catalyst and consensus at 5.75%. With no Cheap series on our valuation screen, prefer selective short-to-medium duration and avoid chasing long-end rallies until the policy signal and rupiah reaction are clearer, while maintaining a defensive bias on rupiah-sensitive tenors.

### 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             | 439.43 | 439.73 | -0.1% | -0.5%  |
| IndoBex – Govt   | 428.61 | 428.93 | -0.1% | -0.6%  |
| IndoBex – Corp   | 523.97 | 523.93 | 0.0%  | 2.5%   |
| RP INDONESIA (%) | 5.90   | 5.91   | -0.9  | +177.7 |
| JIBOR 1M (%)     | 5.03   | 5.03   | -0.4  | -159.4 |
| JIBOR 3M (%)     | 5.46   | 5.46   | -0.1  | -146.0 |
| Deposit 1M (%)   | 4.06   | 4.15   | -9.5  | +39.3  |

### GLOBAL 10Y GOVERNMENT BOND YIELDS

| Country        | Last (%) | Prev (%) | d/d (bps) | YTD (bps) |
|----------------|----------|----------|-----------|-----------|
| US             | 4.96     | 4.95     | +1.0      | +79.4     |
| Germany        | 3.46     | 3.46     | +0.5      | +60.8     |
| UK             | 5.24     | 5.21     | +2.6      | +75.9     |
| Japan          | 2.99     | 2.99     | +0.0      | +92.3     |
| China          | 1.68     | 1.69     | -1.0      | -18.0     |
| 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      | 17,872 | 17,838 | 0.2%  | -6.6%  |
| JISDOR       | 17,883 | 17,813 | 0.4%  | 7.0%   |
| EUR/IDR      | 20,473 | 20,491 | -0.1% | -4.4%  |
| JPY/IDR      | 113.8  | 113.5  | 0.2%  | -6.4%  |
| CNY/IDR      | 2,667  | 2,664  | 0.1%  | -10.5% |
| GBP/IDR      | 23,889 | 23,884 | 0.0%  | -6.2%  |
| EUR/USD      | 1.145  | 1.145  | 0.0%  | -2.5%  |
| USD/JPY      | 157.5  | 157.4  | 0.0%  | -0.5%  |
| USD/CNY      | 6.700  | 6.695  | 0.1%  | 4.3%   |
| Dollar Index | 100.60 | 100.43 | 0.2%  | 2.3%   |

### COMMODITIES

| Commodity (Unit)     | Last   | Prev   | d/d % | YTD % |
|----------------------|--------|--------|-------|-------|
| Gold (USD/oz)        | 4,368  | 4,343  | 0.6%  | 0.6%  |
| WTI Oil (USD/bbl)    | 89.6   | 90.5   | -1.0% | 56.0% |
| Coal NEWC (USD/ton)  | 145.4  | 144.1  | 0.9%  | 35.3% |
| CPO (MYR/ton)        | 4,640  | 4,639  | 0.0%  | 16.1% |
| Nickel LME (USD/ton) | 16,521 | 16,200 | 2.0%  | -0.1% |

### SBN YIELDS

| Tenor                | Last (%) | Prev (%) | d/d (bps) | YTD (bps) |
|----------------------|----------|----------|-----------|-----------|
| SUN 1Y               | 6.69     | 6.84     | -14.7     | +184.2    |
| SUN 2Y               | 6.81     | 6.86     | -5.0      | +181.1    |
| SUN 5Y               | 6.95     | 6.95     | +0.1      | +139.4    |
| SUN 10Y              | 7.09     | 7.11     | -1.8      | +102.5    |
| SUN 30Y              | 7.24     | 7.24     | -0.5      | +53.1     |
| SUN-UST Spread (bps) | 213      | 188      | +25.3     | +23.1     |
| Indo CDS 5Y (bps)    | 86.9     | 87.0     | -0.1      | +18.0     |

### CORPORATE BOND YIELDS – AAA

| Tenor       | Last (%) | Prev (%) | d/d (bps) | YTD (bps) |
|-------------|----------|----------|-----------|-----------|
| Corp AAA 1Y | 7.12     | 7.27     | -14.7     | +186.9    |
| Corp AAA 3Y | 7.35     | 7.35     | -0.6      | +168.6    |
| Corp AAA 5Y | 7.47     | 7.47     | +0.1      | +142.0    |

Source: Bloomberg, IBPA

## NEWS

### Global – Fitch Lifts Growth View

Fitch raised its 2026 global GDP growth forecast by 0.2 percentage points to 2.6%, citing resilient activity despite higher energy costs and rising real interest rates. US growth forecasts for 2026 and 2027 were also lifted by 0.2 points to 2.1%, supported by consumption and AI-related investment, while eurozone activity was stronger than expected and Germany returned to growth (Fitch).

***Our View:** Resilient growth reduces near-term recession risk, but firmer real rates could keep developed-market yields elevated and limit room for a sustained duration rally.*

### Global – Iran Talks Revive Hopes

US officials held a three-hour meeting with Iranian envoys in New York that President Donald Trump described as productive, with another meeting being planned. Special envoys Steve Witkoff and Jared Kushner participated. The talks came hours after Trump's UN speech included renewed threats toward Iran, while reports that Tehran could reopen the Strait of Hormuz if the US eased its blockade had already pressured oil prices lower (Bloomberg).

***Our View:** Further diplomacy could reduce oil and freight risk premiums, easing imported-inflation pressure for Indonesia, although the absence of a ceasefire keeps volatility elevated.*

### Global – US-Japan Coordinate on China

President Donald Trump and Japanese Prime Minister Sanae Takaichi agreed to coordinate closely on China ahead of Xi Jinping's Washington visit. Their talks covered economic security, AI, semiconductors, critical minerals and efforts to strengthen the Japan-US alliance's deterrence capabilities. They also discussed Japan's USD 550bn US investment pledge and the global financial situation, while reaffirming a commitment to North Korea's complete denuclearization (Bloomberg).

***Our View:** Closer US-Japan coordination may support regional policy clarity, but technology and China-related tensions could still sustain risk premiums across Asian markets.*

### Credit – IIF Eyes New Bonds

PT Indonesia Infrastructure Finance plans to issue up to IDR 2tn of new bonds by end-November 2026 as part of its funding strategy. The company also faces IDR 245.1bn of Shelf Registration Bond II Phase I 2023 Series B maturing on 22 December. At end-June, IIF held IDR 1.2tn cash and about IDR 2.7tn of undrawn bank facilities, supporting funding flexibility (Kontan).

***Our View:** The planned issuance broadens refinancing capacity ahead of December maturities, although final pricing and investor demand will determine the incremental funding-cost impact.*

### Credit – IIF Readies Bond Repayment

IIF's IDR 245.1bn Shelf Registration Bond II Phase I 2023 Series B, rated idAAA, will mature on 22 December 2026. The company plans to repay it using internal funds, supported by IDR 1.2tn of cash and cash equivalents and around IDR 2.7tn of undrawn bank facilities as of June. IIF is also targeting up to IDR 2tn of new bonds by end-November (PEFINDO).

***Our View:** Liquidity coverage appears ample for the December maturity, while the planned issuance provides an additional refinancing buffer and supports near-term repayment visibility.*

### Credit – LPS Rated idAAA

PEFINDO assigned Lembaga Penjamin Simpanan an idAAA financial strength rating with a Stable Outlook, citing its sovereign status, exclusive deposit-insurance mandate, superior liquidity and financial flexibility. The rating is constrained by a moderate capitalization profile. As of June 2026, LPS reported IDR 293.9tn of assets, IDR 287.5tn of equity and IDR 281.6tn of investments, with annualized ROAA of 12.1% (PEFINDO).

***Our View:** The highest financial-strength rating reinforces LPS's institutional credit standing and liquidity profile, supporting confidence in its capacity to meet guarantee-related obligations.*

### PTRO – Ratings Affirmed idA+

PEFINDO affirmed PT Petrosea Tbk's idA+ corporate and Shelf Registration Bond I ratings, alongside idA+(sy) on Shelf Registration Sukuk Ijarah I, with a Stable Outlook. The ratings reflect a strong business position, integrated services and a strong financial profile, while competition, commodity-price volatility and environmental risks remain constraints. Annualized adjusted debt-to-EBITDA stood at 4.1x and EBITDA margin at 18.6% as of June 2026 (PEFINDO).

***Our View:** The stable ratings support market access, but leverage and commodity sensitivity remain key credit watchpoints as Petrosea executes its expansion and contract backlog.*

## ECONOMIC CALENDAR

| Time   | Country | Event                                   | Consensus / Forecast | Actual |
|--------|---------|-----------------------------------------|----------------------|--------|
| 23-Sep | ID      | BI-Rate (Sep 23)                        | 5.75                 |        |
| 23-Sep | US      | S&P Global US Manufacturing PMI (Sep P) | 53.65                |        |
| 23-Sep | US      | S&P Global US Services PMI (Sep P)      | 55.8                 |        |
| 23-Sep | US      | S&P Global US Composite PMI (Sep P)     | 55.25                |        |
| 23-Sep | UK      | S&P Global UK Composite PMI (Sep P)     | 52                   |        |
| 24-Sep | US      | Current Account Balance (2Q)            | -258.05              |        |
| 24-Sep | US      | Initial Jobless Claims (Sep 19)         | 200                  |        |
| 24-Sep | US      | New Home Sales (Aug)                    | 615.5525             |        |
| 24-Sep | US      | New Home Sales MoM (Aug)                | 1.3                  |        |
| 24-Sep | JP      | S&P Global Japan PMI Composite (Sep P)  | -                    |        |
| 25-Sep | US      | Durable Goods Orders (Aug P)            | -0.3                 |        |
| 25-Sep | US      | U. of Mich. Sentiment (Sep F)           | 47.5                 |        |
| 28-Sep | JP      | PPI Services YoY (Aug)                  | -                    |        |

## SBN BOND VALUATION DATA

| Series | Maturity  | Coupon | Duration | Price  | YTM (%) | Bench YC (%) | Valuation |
|--------|-----------|--------|----------|--------|---------|--------------|-----------|
| FR0090 | 15-Apr-27 | 5.12%  | 0.52     | 99.16  | 6.69    | 6.62         | Fair      |
| FR0059 | 15-May-27 | 7.00%  | 0.60     | 100.22 | 6.62    | 6.62         | Fair      |
| FR0042 | 15-Jul-27 | 10.25% | 0.75     | 102.68 | 6.74    | 6.63         | Fair      |
| PBS003 | 15-Jan-27 | 6.00%  | 0.30     | 99.78  | 6.65    | 6.47         | Fair      |
| FR0094 | 15-Jan-28 | 5.60%  | 1.22     | 98.24  | 7.02    | 6.72         | Fair      |
| FR0047 | 15-Feb-28 | 10.00% | 1.28     | 104.24 | 6.74    | 6.72         | Fair      |
| FR0095 | 15-Aug-28 | 6.38%  | 1.74     | 99.39  | 6.72    | 6.72         | Fair      |
| PBS030 | 15-Jul-28 | 5.88%  | 1.66     | 98.47  | 6.78    | 6.72         | Fair      |
| FR0099 | 15-Jan-29 | 6.40%  | 2.08     | 99.55  | 6.61    | 6.82         | Fair      |
| FR0101 | 15-Apr-29 | 6.88%  | 2.24     | 100.20 | 6.79    | 6.82         | Fair      |
| FR0078 | 15-May-29 | 8.25%  | 2.28     | 103.38 | 6.82    | 6.82         | Fair      |
| FR0082 | 15-Sep-30 | 7.00%  | 3.41     | 100.36 | 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     | 103.16 | 6.93    | 6.92         | Fair      |
| FR0073 | 15-May-31 | 8.75%  | 3.70     | 106.94 | 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     | 97.33  | 6.96    | 7.03         | Fair      |
| FR0074 | 15-Aug-32 | 7.50%  | 4.68     | 102.20 | 7.03    | 7.03         | Fair      |
| FR0096 | 15-Feb-33 | 7.00%  | 5.04     | 99.68  | 7.06    | 7.09         | Fair      |
| PBS025 | 15-May-33 | 8.38%  | 4.98     | 108.47 | 6.77    | 7.09         | Fair      |
| FR0100 | 15-Feb-34 | 6.62%  | 5.69     | 97.41  | 7.08    | 7.08         | Fair      |
| FR0068 | 15-Mar-34 | 8.38%  | 5.56     | 107.46 | 7.07    | 7.08         | Fair      |
| PBS037 | 15-Mar-36 | 6.88%  | 6.84     | 98.77  | 7.05    | 7.09         | Fair      |
| PBS007 | 15-Sep-40 | 9.00%  | 8.39     | 118.17 | 6.95    | 7.15         | Fair      |
| PBS005 | 15-Apr-43 | 6.75%  | 9.53     | 98.44  | 6.91    | 7.21         | Fair      |
| FR0089 | 15-Aug-51 | 6.88%  | 11.49    | 95.89  | 7.23    | 7.23         | Fair      |

As of 22-Sep-2026. Source: Bloomberg, IBPA, DMO

## MOST TRADED GOVERNMENT BOND

| Bond        | Coupon | Maturity  | Last Price | Yield | Volume (IDR Bn) |
|-------------|--------|-----------|------------|-------|-----------------|
| FR0109      | 5.88   | 15-Mar-31 | 96.10      | –     | 4,242           |
| PBS040      | 5.00   | 15-Nov-30 | 92.97      | 6.98  | 2,676           |
| PBS030      | 5.88   | 15-Jul-28 | 98.55      | 6.73  | 1,989           |
| FR0100      | 6.62   | 15-Feb-34 | 97.41      | –     | 1,978           |
| FR0085      | 7.75   | 15-Apr-31 | 102.95     | –     | 1,500           |
| FR0110      | 7.25   | 15-May-32 | 101.43     | 6.94  | 1,384           |
| FR0087      | 6.50   | 15-Feb-31 | 98.25      | –     | 1,367           |
| PBS038      | 6.88   | 15-Dec-49 | 96.34      | 7.20  | 1,326           |
| SPN12261105 | –      | 05-Nov-26 | 99.19      | 7.07  | 705             |
| FR0105      | 6.88   | 15-Jul-64 | 95.90      | 7.19  | 676             |

## MOST TRADED CORPORATE BOND

| Bond   | Coupon | Maturity  | Last Price | Yield | Volume (IDR Bn) |
|--------|--------|-----------|------------|-------|-----------------|
| BBRIJ  | 6.60   | 26-Jun-30 | 96.96      | 7.54  | 400             |
| BALIJ  | 7.25   | 05-Dec-28 | 102.32     | 6.11  | 375             |
| TOBAIJ | 8.65   | 22-Jan-33 | 102.26     | 8.19  | 310             |
| CAREIJ | 7.75   | 18-Jul-27 | 98.87      | 9.19  | 250             |
| BUMAIJ | 8.00   | 10-Oct-28 | 103.73     | 6.05  | 231             |
| PPGDIJ | 7.50   | 19-Jul-27 | 99.68      | 7.91  | 213             |
| OTOMUL | 7.20   | 18-Jun-30 | 98.81      | 7.57  | 200             |
| WAHINT | 7.00   | 17-Mar-31 | 92.85      | 8.95  | 188             |
| BUMAIJ | 8.50   | 26-Mar-28 | 103.53     | 6.03  | 180             |
| BALIJ  | 6.50   | 15-Dec-26 | 99.74      | 7.64  | 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      | 6.84       | 6.77        | 6.69         | 4.85          | 184.2         |
| 2          | 6.81      | 6.86       | 6.87        | 6.65         | 5.00          | 181.1         |
| 3          | 6.87      | 6.87       | 6.90        | 6.75         | 5.23          | 163.6         |
| 5          | 6.95      | 6.95       | 7.00        | 6.85         | 5.55          | 139.4         |
| 7          | 7.13      | 7.12       | 7.09        | 6.97         | 6.05          | 107.9         |
| 10         | 7.09      | 7.11       | 7.16        | 6.95         | 6.07          | 102.5         |
| 15         | 7.17      | 7.17       | 7.21        | 7.09         | 6.38          | 79.4          |
| 20         | 7.21      | 7.21       | 7.21        | 7.15         | 6.51          | 70.2          |
| 30         | 7.24      | 7.24       | 7.24        | 7.23         | 6.71          | 53.1          |

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<br>Series C: 5 year | Series B: TBC<br>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                  |



## 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](mailto:research@aldiracita.com)  
Phone: +62 21 39705860

## ANALYST CERTIFICATION & DISCLAIMER

**Analyst Certification.** The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

**Disclaimer.** This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.