

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Fitch Lifts Metals Price Assumptions
Global – Iran Defies US Ahead of Talks
Global – Treasury Yields Hit 2007 Highs
Global – US, China Extend Trade Truce
PALM – Readies Bond Repayment
SMRA – Rating Affirmed at idA+

DAILY OUTLOOK

Indonesia's 10-year SUN yield fell 1.6bps to 7.097% as Bank Indonesia held the BI-Rate at 5.75%, while JISDOR strengthened 80 points to IDR 17,803/USD and the ICBI rose 0.30%. However, the US 10-year Treasury stood at 5.112%, near its highest since 2007 after a weak five-year auction, compressing the SUN-UST spread to 198.5bps. We expect the 10-year SUN at 7.08%-7.18% today, with upside risk as the UST selloff and elevated oil prices weigh on sentiment. With FR0094 the only Cheap series on our valuation screen, we prefer short-to-medium tenors and avoid adding long duration until global yields 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)	1.25	1.00	25
PBoC LPR 1Y (China)	3.00	3.10	-10

BOND INDICES & MONEY MARKET

Indicator	Last	Prev	d/d %	YTD %
ICBI	440.75	439.43	0.3%	-0.2%
IndoBex – Govt	429.95	428.61	0.3%	-0.3%
IndoBex – Corp	524.47	523.97	0.1%	2.6%
RP INDONESIA (%)	5.98	5.90	+7.6	+185.3
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.19	4.06	+13.0	+52.3

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.11	5.11	-0.2	+94.5
Germany	3.56	3.46	+9.2	+70.0
UK	5.35	5.24	+10.9	+86.8
Japan	3.06	2.99	+6.7	+99.0
China	1.67	1.68	-0.1	-18.1
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	17,800	17,872	-0.4%	-6.2%
JISDOR	17,803	17,883	-0.4%	6.5%
EUR/IDR	20,347	20,473	-0.6%	-3.8%
JPY/IDR	112.9	113.8	-0.8%	-5.6%
CNY/IDR	2,654	2,667	-0.5%	-10.0%
GBP/IDR	23,702	23,889	-0.8%	-5.5%
EUR/USD	1.138	1.138	-0.0%	-3.1%
USD/JPY	158.2	158.3	-0.1%	-0.9%
USD/CNY	6.711	6.700	0.2%	4.1%
Dollar Index	101.17	101.10	0.1%	2.9%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,286	4,285	0.0%	-1.3%
WTI Oil (USD/bbl)	91.7	92.2	-0.6%	59.6%
Coal NEWC (USD/ton)	144.7	145.4	-0.5%	34.6%
CPO (MYR/ton)	4,610	4,601	0.2%	15.3%
Nickel LME (USD/ton)	16,367	16,521	-0.9%	-1.0%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.79	6.84	-4.5	+194.4
SUN 2Y	6.78	6.77	+0.1	+177.8
SUN 5Y	6.87	6.87	+0.0	+131.6
SUN 10Y	7.10	7.11	-1.6	+102.7
SUN 30Y	7.21	7.22	-0.2	+51.0
SUN-UST Spread (bps)	198	175	+23.6	+8.2
Indo CDS 5Y (bps)	87.5	87.0	+0.5	+18.6

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.23	7.28	-4.5	+198.0
Corp AAA 3Y	7.33	7.33	-0.1	+167.0
Corp AAA 5Y	7.41	7.41	+0.0	+135.9

NEWS

Global – Fitch Lifts Metals Price Assumptions

Fitch Ratings raised several near-term metals and mining price assumptions, reflecting year-to-date prices and supply-demand drivers. Copper was lifted to USD 13,500/t for 2026 and USD 12,000/t for 2027, while Newcastle thermal coal rose to USD 130/t and USD 105/t, supported by Middle East tensions and Indonesian supply risks. The 2027 nickel assumption rose to USD 16,000/t as the market shifts into deficit (Fitch).

***Our View:** Firmer coal and nickel price decks support Indonesian miners' credit profiles and export receipts, a modest positive for the rupiah and mining-sector bond spreads.*

Global – Iran Defies US Ahead of Talks

Iranian President Masoud Pezeshkian told the UN General Assembly that Tehran will not allow freedom of navigation through the Strait of Hormuz while sanctions and a US naval blockade remain in place. He said Iran is ready to resume talks to end the near seven-month conflict but will not respond to threats, setting conditions including lifting the blockade, unfreezing assets and ending the war (Bloomberg).

***Our View:** Hardline preconditions keep the Hormuz risk premium in oil intact, sustaining imported-inflation and rupiah pressure that argues for caution on long-tenor SUN.*

Global – Treasury Yields Hit 2007 Highs

US Treasuries extended losses as stronger-than-forecast manufacturing and services data, rising oil prices and a weak USD 70bn five-year auction pushed yields to near two-decade highs. The five-year sale cleared at 5.033%, the highest since 2006, lifting the tenor above 5% for the first time since 2007, while the 10-year yield rose almost 17bps to 5.13% as traders added Fed hike bets (Bloomberg).

***Our View:** A 5%-plus UST curve thins the carry cushion for SUN and raises foreign outflow risk, so we expect upward pressure on local yields and favour shorter duration.*

Global – US, China Extend Trade Truce

Treasury Secretary Scott Bessent said the US and China sealed a two-month extension of their trade truce, setting a 10 January deadline, as Xi Jinping landed in Washington for his first state visit in eleven years. The extension covers upcoming leader summits in Shenzhen and Miami, though it fell short of the three-to-six month continuation some US officials had floated, with rare earths still a sticking point (Bloomberg).

***Our View:** The extension removes near-term tariff tail risk and supports Asian risk sentiment, though the short window limits relief for EM bond flows until a durable deal emerges.*

PALM – Readies Bond Repayment

PEFINDO noted that PT Provident Investasi Bersama Tbk's IDR 100.0bn Shelf Registration Bond III Phase I 2025 Series A, rated idA, will mature on 26 December 2026. The company plans to repay the bond using internal funds, supported by IDR 251.3bn of cash and cash equivalents as of June 2026, around IDR 2.4tn of remaining revolving credit facilities and MDKA shares valued at IDR 3.2tn (PEFINDO).

***Our View:** Cash alone covers the maturity about 2.5 times and undrawn facilities add a sizeable buffer, supporting repayment visibility despite the holding company's reliance on MDKA's share value.*

SMRA – Rating Affirmed at idA+

PEFINDO affirmed PT Summarecon Agung Tbk's idA+ corporate rating and its outstanding Shelf Registration Bonds IV and V, with a Stable Outlook. The agency expects limited rating impact from the KPK investigation into the CEO over alleged HGB-related bribery in Bogor, as the affected project contributes under 10% of revenue and EBITDA. Adjusted debt to EBITDA rose to an annualised 5.1x in 1H26 from 4.5x (PEFINDO).

***Our View:** The affirmation eases governance-related headline risk, but rising leverage and the ongoing KPK probe warrant close spread monitoring, keeping us selective on SMRA bonds at current levels.*

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
23-Sep	ID	BI-Rate (Sep 23)	5.75	5.75
23-Sep	US	S&P Global US Manufacturing PMI (Sep P)	53.65	57
23-Sep	US	S&P Global US Services PMI (Sep P)	55.8	58.7
23-Sep	US	S&P Global US Composite PMI (Sep P)	55.25	58.4
24-Sep	US	Current Account Balance (2Q)	-257.4	
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	
25-Sep	US	Durable Goods Orders (Aug P)	-0.3	
25-Sep	US	U. of Mich. Sentiment (Sep F)	47.5	
30-Sep	ID	Bloomberg Sept. Indonesia Economic Survey	-	
30-Sep	US	Personal Income (Aug)	0.4	
30-Sep	US	Personal Spending (Aug)	0.8	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.52	99.17	6.68	6.58	Fair
FR0059	15-May-27	7.00%	0.59	100.24	6.58	6.58	Fair
FR0042	15-Jul-27	10.25%	0.75	102.72	6.66	6.65	Fair
PBS003	15-Jan-27	6.00%	0.29	99.79	6.65	6.53	Fair
FR0094	15-Jan-28	5.60%	1.21	98.21	7.06	6.69	Cheap
FR0047	15-Feb-28	10.00%	1.27	104.28	6.69	6.69	Fair
FR0095	15-Aug-28	6.38%	1.73	99.45	6.69	6.69	Fair
PBS030	15-Jul-28	5.88%	1.66	98.52	6.75	6.69	Fair
FR0099	15-Jan-29	6.40%	2.08	99.54	6.61	6.79	Fair
FR0101	15-Apr-29	6.88%	2.23	100.23	6.77	6.79	Fair
FR0078	15-May-29	8.25%	2.28	103.46	6.79	6.79	Fair
FR0082	15-Sep-30	7.00%	3.41	100.54	6.84	6.84	Fair
PBS023	15-May-30	8.12%	3.06	107.80	5.71	6.84	Premium
FR0085	15-Apr-31	7.75%	3.67	103.23	6.91	6.85	Fair
FR0073	15-May-31	8.75%	3.69	107.13	6.92	6.85	Fair
PBS012	15-Nov-31	8.88%	4.02	109.77	6.60	6.85	Fair
FR0091	15-Apr-32	6.38%	4.46	97.46	6.93	6.99	Fair
FR0074	15-Aug-32	7.50%	4.67	102.43	6.99	6.99	Fair
FR0096	15-Feb-33	7.00%	5.04	100.06	6.99	7.01	Fair
PBS025	15-May-33	8.38%	4.97	108.44	6.77	7.01	Fair
FR0100	15-Feb-34	6.62%	5.69	97.71	7.03	7.03	Fair
FR0068	15-Mar-34	8.38%	5.56	107.71	7.03	7.03	Fair
PBS037	15-Mar-36	6.88%	6.84	98.77	7.05	7.00	Fair
PBS007	15-Sep-40	9.00%	8.38	118.22	6.94	7.11	Fair
PBS005	15-Apr-43	6.75%	9.52	98.44	6.91	7.20	Fair
FR0089	15-Aug-51	6.88%	11.50	96.11	7.21	7.21	Fair

As of 23-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	98.65	6.55	4,867
PBS040	5.00	15-Nov-30	93.07	6.95	3,484
FR0109	5.88	15-Mar-31	96.00	6.93	3,281
FR0110	7.25	15-May-32	101.75	6.87	1,984
FR0108	6.50	15-Apr-36	96.59	6.99	1,263
PBS005	6.75	15-Apr-43	98.95	6.86	1,183
FR0064	6.12	15-May-28	99.20	6.64	1,068
FR0085	7.75	15-Apr-31	103.00	–	990
FR0104	6.50	15-Jul-30	99.00	6.80	884
PBS003	6.00	15-Jan-27	99.15	8.76	690

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
LONTAR	11.00	04-Oct-29	109.25	7.55	249
PIDLIJ	10.25	27-Aug-30	112.33	6.65	234
MORTEL	10.00	16-Jan-27	101.12	6.32	228
INKPIJ	10.75	04-Oct-29	111.77	6.44	200
PIDLIJ	10.50	30-Apr-30	112.04	6.70	180
KAINIJ	6.70	19-Nov-27	99.75	6.92	175
BALIJ	7.25	05-Dec-28	101.83	6.35	170
TOBAIJ	8.00	22-Jan-31	104.23	6.86	166
PALMIJ	9.75	18-Sep-27	100.79	8.90	156
INKPIJ	10.25	05-Dec-27	102.35	8.18	156

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.79	6.84	6.83	6.69	4.85	194.4
2	6.78	6.77	6.85	6.64	5.00	177.8
3	6.84	6.84	6.91	6.70	5.23	161.0
5	6.87	6.87	7.00	6.87	5.55	131.6
7	7.06	7.11	7.14	6.96	6.05	100.4
10	7.10	7.11	7.16	7.01	6.07	102.7
15	7.13	7.12	7.21	7.09	6.38	75.4
20	7.18	7.21	7.21	7.12	6.51	67.2
30	7.21	7.22	7.24	7.21	6.71	51.0

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
22-Sep-26	SPNS / PBS	10.0	SPNS24102026, SPNS12042027, SPNS07062027, PBS030, PBS040, PBS034, PBS005, 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



PT Aldiracita Sekuritas Indonesia

Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: 021 39705853

Contact

Research: research@aldiracita.com

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