

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Bond Losses Deepen on Hike Bets
Global – JGB Yields Hit 1996 Highs
Global – Treasury 30-Year Yield Hits 2004 High
Global – US, Iran Weigh Phased Hormuz Deal
Bond – Kemenkeu Revises Sukuk Auction Rules
BDMN – Fitch Affirms BBB, Negative Outlook
BRIS – Fitch Affirms BBB-, Stable Outlook
NISP – Fitch Affirms BBB, Negative Outlook

DAILY OUTLOOK

Indonesian government bonds weakened on Thursday as the global rout deepened, with the ICBI down 0.21%, while JISDOR depreciated 95 points to IDR 17,898/USD. The US 10-year Treasury stood at 5.186%, near its highest since 2007, leaving the SUN-UST spread at 191.1bps with the 10-year SUN at 7.097%. We expect the 10-year SUN at 7.10%-7.22% today, with upside risk from oil and Fed hike bets. With no series screening Cheap, we prefer short-to-medium tenors 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	439.80	440.75	-0.2%	-0.4%
IndoBex – Govt	429.00	429.95	-0.2%	-0.5%
IndoBex – Corp	524.15	524.47	-0.1%	2.5%
RP INDONESIA (%)	5.91	5.98	-6.4	+178.9
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.21	4.19	+1.8	+54.0

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.19	5.20	-1.2	+101.9
Germany	3.60	3.56	+4.4	+74.4
UK	5.38	5.35	+3.4	+90.2
Japan	3.11	3.08	+3.3	+104.7
China	1.67	1.68	-0.3	-18.3
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	17,901	17,800	0.6%	-6.8%
JISDOR	17,898	17,803	0.5%	7.0%
EUR/IDR	20,387	20,397	-0.0%	-4.0%
JPY/IDR	112.9	113.0	-0.1%	-5.6%
CNY/IDR	2,667	2,654	0.5%	-10.5%
GBP/IDR	23,680	23,716	-0.1%	-5.4%
EUR/USD	1.138	1.138	-0.0%	-3.1%
USD/JPY	158.7	158.9	-0.1%	-1.3%
USD/CNY	6.713	6.711	0.0%	4.1%
Dollar Index	101.23	101.28	-0.1%	3.0%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,294	4,265	0.7%	-1.1%
WTI Oil (USD/bbl)	93.4	94.6	-1.3%	62.6%
Coal NEWC (USD/ton)	145.0	144.7	0.2%	34.9%
CPO (MYR/ton)	4,532	4,564	-0.7%	13.4%
Nickel LME (USD/ton)	16,383	16,367	0.1%	-0.9%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.79	6.84	-4.5	+194.4
SUN 2Y	6.83	6.81	+1.0	+182.8
SUN 5Y	6.99	6.97	+2.2	+143.5
SUN 10Y	7.10	7.11	-1.6	+102.7
SUN 30Y	7.24	7.23	+1.0	+53.4
SUN-UST Spread (bps)	191	166	+25.1	+0.8
Indo CDS 5Y (bps)	88.8	88.4	+0.4	+20.0

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.24	7.29	-4.5	+198.7
Corp AAA 3Y	7.41	7.40	+0.6	+174.7
Corp AAA 5Y	7.55	7.53	+2.2	+149.8

NEWS

Global – Bond Losses Deepen on Hike Bets

A global bond selloff extended into Asia as elevated oil prices stoked inflation fears, with the yield on a global bond index hitting 4% for the first time since 2007. Brent closed at USD 106.60/barrel, up over 75% this year, before easing 0.5% on reports of US-Iran talks. Swaps now fully price three more quarter-point Fed hikes over the next year, while the yen hovered near 160 per dollar (Bloomberg).

***Our View:** A synchronised global rates repricing and sticky oil keep pressure on EM duration; we expect SUN yields to drift higher and prefer shorter tenors until volatility eases.*

Global – JGB Yields Hit 1996 Highs

Japanese government bonds fell across the curve as the market reopened after the Silver Week holidays, with the 10-year yield rising 10bps to 3.075%, the highest since 1996. The five-year and 20-year rates also climbed about 10bps to 2.375% and 3.915%. The selloff tracked weaker Treasuries, compounded by last week's BOJ rate hike and a proposed defence spending target of 3.5% of GDP (Bloomberg).

***Our View:** Higher JGB yields may pull Japanese capital home and lift global term premia, adding another headwind for foreign demand at the long end of the SUN curve.*

Global – Treasury 30-Year Yield Hits 2004 High

US long-dated yields climbed to their highest in over two decades as a fresh oil jump fuelled inflation fears, with the 30-year nearing 5.5%, the highest since 2004, and the 10-year up 10bps to 5.21%. The Treasury accepted only USD 4.08bn of a USD 6bn buyback, while a USD 44bn seven-year auction cleared at a record 5.085% on soft demand (Bloomberg).

***Our View:** With the UST 10Y above 5.2% and supply absorption weak, the SUN-UST spread cushion keeps thinning and outflow risk rises; we stay cautious on long-tenor SUN.*

Global – US, Iran Weigh Phased Hormuz Deal

US and Iranian negotiators are exploring a phased deal under which Tehran would reopen the Strait of Hormuz and Washington would lift its blockade of Iranian ports, with Qatar mediating on the sidelines of the UN General Assembly. Foreign Minister Abbas Araghchi reportedly offered a seven-day proposal, conditional on lifting the blockade and unfreezing assets. Brent slid toward USD 106/barrel after a 7% two-day rally (Bloomberg).

***Our View:** A credible reopening path would ease the oil risk premium and imported-inflation pressure on the rupiah, though repeated failed talks argue against pricing in relief too early.*

Bond – Kemenkeu Revises Sukuk Auction Rules

The Ministry of Finance amended the domestic SBSN auction framework through PMK No. 65/2026, replacing PMK 195/2020. Auction plans must now disclose 11 items, adding a maximum target and settlement date. Non-competitive bids without competitive offers will reference market yields, while additional auctions, held one business day later, will only cover APBN financing when the maximum target is unmet, priced at weighted averages (Bisnis).

***Our View:** Clearer targets and pricing rules should improve sukuk auction predictability and price discovery, though restricting additional auctions to financing shortfalls may slow benchmark series building.*

BDMN – Fitch Affirms BBB, Negative Outlook

Fitch affirmed Bank Danamon's Long-Term IDR at 'BBB' with a Negative Outlook, mirroring the sovereign, and its National Long-Term Rating at 'AAA(idn)'/Stable. The ratings reflect expected support from parent MUFG (A-/Stable), capped by Indonesia's Country Ceiling. Fitch raised its earnings score to 'bb+' on a peer-leading NIM of about 7.6%, while NPLs held at 1.5% with 297% coverage and CET1 stood at 21.2% (Fitch Ratings).

***Our View:** Parent-backed AAA(idn) status keeps Danamon's rupiah bonds tightly priced; the Negative Outlook is sovereign-driven, so spread risk hinges on Indonesia's rating path rather than bank fundamentals.*

BRIS – Fitch Affirms BBB-, Stable Outlook

Fitch affirmed Bank Syariah Indonesia's Long-Term IDR at 'BBB-' and National Long-Term Rating at 'AA+(idn)', both with a Stable Outlook, driven by its standalone profile as the largest sharia bank with about 43% of Islamic banking assets. Fitch upgraded its earnings, capitalisation and funding scores, citing low deposit costs, a 61% CASA ratio, an NPF ratio steady at 1.8% and CET1 expected near 20% (Fitch Ratings).

***Our View:** Stronger standalone scores and a cheap deposit base support BSI's sukuk issuance capacity, though higher dividend payouts under Danantara control warrant monitoring for capital buffers.*

NISP – Fitch Affirms BBB, Negative Outlook

Fitch affirmed OCBC Indonesia's Long-Term Foreign-Currency IDR at 'BBB', with the Outlook kept Negative in line with the sovereign, and its National Long-Term Rating at 'AAA(idn)/Stable'. The ratings reflect extraordinary support from 85% owner OCBC (AA-/Stable). Fitch cited a CET1 ratio of 21.9%, OP/RWA of 3.4% in 1H26, NPLs expected below 2% and a conservative loan-to-deposit ratio of 77% at end-June 2026 (Fitch Ratings).

***Our View:** Solid capital, liquidity and parental backing keep OCBCI's senior bonds among the safest bank paper; the Negative Outlook reflects sovereign risk rather than any credit weakness.*

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	-246.023
30-Sep	ID	Bloomberg Sept. Indonesia Economic Survey	—	
01-Oct	ID	S&P Global Indonesia PMI Mfg (Sep)	—	
01-Oct	ID	Trade Balance (Aug)	—	
01-Oct	ID	Imports YoY (Aug)	—	
01-Oct	ID	Exports YoY (Aug)	—	
01-Oct	ID	CPI YoY (Sep)	—	
01-Oct	ID	CPI Core YoY (Sep)	—	
01-Oct	ID	CPI NSA MoM (Sep)	—	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.51	99.19	6.66	6.58	Fair
FR0059	15-May-27	7.00%	0.59	100.24	6.58	6.58	Fair
FR0042	15-Jul-27	10.25%	0.74	102.69	6.69	6.62	Fair
PBS003	15-Jan-27	6.00%	0.29	99.78	6.68	6.41	Fair
FR0094	15-Jan-28	5.60%	1.21	98.27	7.02	6.70	Fair
FR0047	15-Feb-28	10.00%	1.27	104.27	6.69	6.70	Fair
FR0095	15-Aug-28	6.38%	1.73	99.42	6.70	6.70	Fair
PBS030	15-Jul-28	5.88%	1.65	98.54	6.75	6.70	Fair
FR0099	15-Jan-29	6.40%	2.07	99.53	6.62	6.85	Fair
FR0101	15-Apr-29	6.88%	2.23	100.05	6.85	6.85	Fair
FR0078	15-May-29	8.25%	2.27	103.30	6.85	6.85	Fair
FR0082	15-Sep-30	7.00%	3.40	100.38	6.89	6.89	Fair
PBS023	15-May-30	8.12%	3.06	107.80	5.71	6.89	Premium
FR0085	15-Apr-31	7.75%	3.67	103.16	6.93	6.95	Fair
FR0073	15-May-31	8.75%	3.69	106.94	6.97	6.95	Fair
PBS012	15-Nov-31	8.88%	4.01	108.22	6.94	6.95	Fair
FR0091	15-Apr-32	6.38%	4.45	97.17	7.00	6.99	Fair
FR0074	15-Aug-32	7.50%	4.67	102.40	6.99	6.99	Fair
FR0096	15-Feb-33	7.00%	5.03	99.82	7.03	7.03	Fair
PBS025	15-May-33	8.38%	4.97	108.39	6.78	7.03	Fair
FR0100	15-Feb-34	6.62%	5.68	97.36	7.09	7.09	Fair
FR0068	15-Mar-34	8.38%	5.55	107.31	7.10	7.09	Fair
PBS037	15-Mar-36	6.88%	6.83	98.77	7.05	7.09	Fair
PBS007	15-Sep-40	9.00%	8.38	118.23	6.94	7.16	Fair
PBS005	15-Apr-43	6.75%	9.52	98.41	6.91	7.20	Fair
FR0089	15-Aug-51	6.88%	11.48	95.92	7.23	7.23	Fair

As of 24-Sep-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
PBS040	5.00	15-Nov-30	91.75	7.35	5,250
FR0110	7.25	15-May-32	101.30	6.96	4,755
FR0109	5.88	15-Mar-31	95.90	6.96	3,338
PBS030	5.88	15-Jul-28	98.15	6.65	1,817
FR0104	6.50	15-Jul-30	98.50	6.95	1,366
PBS038	6.88	15-Dec-49	96.75	7.16	1,317
FR0108	6.50	15-Apr-36	95.85	7.11	1,183
FR0102	6.88	15-Jul-54	96.00	7.21	743
PBS003	6.00	15-Jan-27	99.81	6.57	705
FR0091	6.38	15-Apr-32	97.40	6.95	695

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
HALNUS	7.50	15-May-27	99.90	7.65	315
BUMAIJ	8.00	10-Oct-28	100.67	7.64	270
SMIPIJ	5.00	07-Dec-26	99.74	6.36	250
BALIJ	6.50	15-Dec-26	99.79	7.48	250
TOBAIJ	8.65	22-Jan-33	101.75	8.29	245
PIDLIJ	10.50	30-Apr-30	112.34	6.61	240
PPGDIJ	7.50	19-Jul-27	99.61	8.00	199
HALNUS	8.25	09-Dec-30	100.55	8.09	195
SMMAIJ	10.00	05-Apr-29	107.71	6.65	185
LONTAR	11.00	04-Oct-29	111.37	6.80	182

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	6.82	6.69	4.85	194.4
2	6.83	6.81	6.80	6.64	5.00	182.8
3	6.91	6.90	6.85	6.70	5.23	167.6
5	6.99	6.97	7.00	6.87	5.55	143.5
7	7.08	7.09	7.13	6.96	6.05	102.4
10	7.10	7.11	7.12	7.01	6.07	102.7
15	7.17	7.16	7.17	7.09	6.38	79.3
20	7.18	7.21	7.20	7.12	6.51	67.2
30	7.24	7.23	7.24	7.21	6.71	53.4

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



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