

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Houthis Strike Riyadh, Ceasefire Rejected
Global – Iran Holds Firm on Hormuz Terms
Global – Treasury Curve Nears Inversion Signal
BI – Draws IDR 15tn as Yields Fall
Credit – FIF Tranche IV Bonds Get AAA(idn)
Credit – SeaBank Gets First-Time AA+(idn) Rating
WSKT – Downgraded to idCCC on Principal Deferral

DAILY OUTLOOK

Indonesian government bonds firmed slightly on Friday, with the 10-year SUN yield down 1.6bps to 7.097% and the ICBI up 0.01%, while JISDOR weakened 19 points to IDR 17,917/USD. The US 10-year Treasury eased 3.7bps to 5.160%, leaving the SUN-UST spread at 193.7bps. We expect the 10-year SUN at 7.05%-7.17% today, with upside risk from stalled US-Iran talks and renewed Gulf attacks keeping oil firm. 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	439.86	439.80	0.0%	-0.4%
IndoBex – Govt	429.05	429.00	0.0%	-0.5%
IndoBex – Corp	524.25	524.15	0.0%	2.6%
RP INDONESIA (%)	5.91	5.91	-0.4	+178.6
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.19	4.21	-2.2	+51.9

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.16	5.20	-3.7	+99.3
Germany	3.60	3.60	+0.2	+74.6
UK	5.37	5.38	-1.5	+88.7
Japan	3.08	3.08	+0.3	+101.7
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	17,893	17,901	-0.0%	-6.7%
JISDOR	17,917	17,898	0.1%	7.2%
EUR/IDR	20,401	20,397	0.0%	-4.1%
JPY/IDR	113.2	113.0	0.2%	-5.9%
CNY/IDR	2,667	2,654	0.5%	-10.5%
GBP/IDR	23,691	23,716	-0.1%	-5.5%
EUR/USD	1.138	1.139	-0.1%	-3.1%
USD/JPY	157.6	157.3	0.2%	-0.6%
USD/CNY	6.713	6.711	0.0%	4.1%
Dollar Index	100.97	101.28	-0.3%	2.7%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,264	4,288	-0.6%	-1.8%
WTI Oil (USD/bbl)	93.6	92.4	1.3%	63.0%
Coal NEWC (USD/ton)	143.8	143.5	0.2%	33.7%
CPO (MYR/ton)	4,475	4,564	-2.0%	11.9%
Nickel LME (USD/ton)	16,204	16,383	-1.1%	-1.9%

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	+1.5	+183.3
SUN 5Y	6.98	6.97	+1.2	+142.5
SUN 10Y	7.10	7.11	-1.6	+102.7
SUN 30Y	7.24	7.23	+1.0	+53.4
SUN-UST Spread (bps)	194	166	+27.6	+3.4
Indo CDS 5Y (bps)	88.3	88.3	+0.0	+19.4

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.24	7.29	-4.5	+198.8
Corp AAA 3Y	7.38	7.40	-2.2	+172.0
Corp AAA 5Y	7.54	7.53	+1.2	+148.8

NEWS

Global – Houthis Strike Riyadh, Ceasefire Rejected

Saudi Arabia's capital again came under attack from Yemen's Houthis over the weekend, with air defenses intercepting two drones launched toward Riyadh and a ballistic missile aimed at Khamis Mushait. The strikes came as President Trump reportedly declined Iran's proposal for a seven-day ceasefire and expects to resume bombing Iran after the early-November midterms, while mediated talks on Hormuz and nuclear issues continue (Bloomberg).

***Our View:** Renewed Gulf attacks and a rejected ceasefire keep the oil risk premium elevated, sustaining imported-inflation and rupiah pressure; we stay cautious on long-tenor SUN until de-escalation becomes visible.*

Global – Iran Holds Firm on Hormuz Terms

Iran stuck to its seven-day proposal for reopening the Strait of Hormuz and said it will not soften its conditions, while President Trump rejected the offer but still expects negotiations to resume this week. Foreign Minister Araghchi said only a negotiated solution can end the impasse, as Treasury Secretary Bessent argued US pressure is working, with China substantially reducing its assistance to Tehran (Bloomberg).

***Our View:** Hardened positions on both sides delay any reopening of Hormuz, keeping oil prices firm and limiting room for a sustained decline in SUN yields in the near term.*

Global – Treasury Curve Nears Inversion Signal

The extra yield on 10-year Treasuries over two-year notes shrank to as little as 17bps last week, the slimmest gap since early 2025, raising the risk of a curve inversion that has preceded each of the last eight US recessions. The flattening follows the Fed's September hike, its first in three years, with traders pricing at least three more quarter-point hikes over the next year (Bloomberg).

***Our View:** Front-end-led UST repricing keeps the SUN-UST spread under pressure; if growth fears deepen, long-dated Treasuries could rally first and eventually offer relief to the long end of the SUN curve.*

BI – Draws IDR 15tn as Yields Fall

Bank Indonesia awarded IDR 15tn at its 25 September SRBI auction against total incoming bids of IDR 64.1tn. The weighted average winning yield fell to 6.653% for the 6M tenor, 6.750% for 9M and 6.757% for 12M, down 14.7bps, 11.3bps and 18.2bps respectively from the 11 September auction, with the new 12M series absorbing IDR 14.35tn of the total (Bank Indonesia).

***Our View:** Lower SRBI yields amid a 4.3x bid-to-cover point to ample rupiah liquidity, which should anchor the front end of the SUN curve and support demand for short-tenor government bonds.*

Credit – FIF Tranche IV Bonds Get AAA(idn)

Fitch Ratings Indonesia published its AAA(idn) rating on PT Federal International Finance's fourth tranche of bonds under its seventh rupiah bond programme, comprising IDR 1,411bn 7.15% 370-day Series A due October 2027 and IDR 1,089bn 7.40% three-year Series B due September 2029. The rating reflects a high probability of extraordinary support from parent PT Astra International Tbk, if needed (Fitch Ratings).

***Our View:** Pricing broadly in line with the Corp AAA curve (1Y 7.242%, 3Y 7.381%) highlights solid demand for Astra-backed paper; FIF remains a core low-risk multifinance holding.*

Credit – SeaBank Gets First-Time AA+(idn) Rating

Fitch Ratings Indonesia assigned PT Bank Seabank Indonesia a first-time National Long-Term Rating of AA+(idn) with a Stable Outlook, driven by a high probability of extraordinary support from Singapore-based parent Sea Limited. SeaBank's equity is only around 3% of Sea's consolidated equity, while its standalone profile remains modest, with a 0.3% share of system assets and a high-yield unsecured consumer lending book (Fitch Ratings).

***Our View:** The support-driven rating opens a path to domestic bond issuance for SeaBank, though its high-risk digital lending model argues for a spread premium over similarly rated conventional banks.*

WSKT – Downgraded to idCCC on Principal Deferral

Pefindo lowered Waskita Karya's corporate rating to idCCC from idB, maintaining its CreditWatch with Negative Implications, and cut SR Bond III Phase II to IV and SR Bond IV Phase I to idCCC. The action follows WSKT's deferred principal payment on its Bond III 2021 Series A due 24 September 2026, while government-guaranteed Bonds III, IV and Sukuk Mudharabah I were affirmed at idAAA(gg) (Pefindo).

***Our View:** Non-guaranteed WSKT bonds now carry high default risk while guaranteed series stay anchored by the sovereign guarantee; we expect wider spreads on unsecured paper of weaker SOE contractors.*

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
30-Sep	ID	Bloomberg Sept. Indonesia Economic Survey	–	
30-Sep	US	Personal Income (Aug)	0.5	
30-Sep	US	Personal Spending (Aug)	0.9	
30-Sep	US	Real Personal Spending (Aug)	0.5	
30-Sep	US	PCE Price Index MoM (Aug)	0.3605	
30-Sep	US	PCE Price Index YoY (Aug)	3.7	
01-Oct	ID	S&P Global Indonesia PMI Mfg (Sep)	–	
01-Oct	ID	Trade Balance (Aug)	700	
01-Oct	ID	Imports YoY (Aug)	27.8	
01-Oct	ID	Exports YoY (Aug)	2.5	
01-Oct	ID	CPI YoY (Sep)	3.3	
01-Oct	ID	CPI Core YoY (Sep)	2.9	
01-Oct	ID	CPI NSA MoM (Sep)	0.335	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.51	99.18	6.68	6.56	Fair
FR0059	15-May-27	7.00%	0.59	100.26	6.56	6.56	Fair
FR0042	15-Jul-27	10.25%	0.74	102.69	6.68	6.65	Fair
PBS003	15-Jan-27	6.00%	0.29	99.81	6.57	6.40	Fair
FR0094	15-Jan-28	5.60%	1.21	98.29	7.00	6.72	Fair
FR0047	15-Feb-28	10.00%	1.26	104.19	6.75	6.72	Fair
FR0095	15-Aug-28	6.38%	1.73	99.39	6.72	6.72	Fair
PBS030	15-Jul-28	5.88%	1.65	98.47	6.79	6.72	Fair
FR0099	15-Jan-29	6.40%	2.07	99.50	6.63	6.80	Fair
FR0101	15-Apr-29	6.88%	2.23	100.13	6.82	6.80	Fair
FR0078	15-May-29	8.25%	2.27	103.42	6.80	6.80	Fair
FR0082	15-Sep-30	7.00%	3.40	100.38	6.89	6.89	Fair
PBS023	15-May-30	8.12%	3.02	103.43	7.03	6.89	Fair
FR0085	15-Apr-31	7.75%	3.67	103.11	6.94	6.95	Fair
FR0073	15-May-31	8.75%	3.69	106.99	6.95	6.95	Fair
PBS012	15-Nov-31	8.88%	4.00	108.36	6.91	6.95	Fair
FR0091	15-Apr-32	6.38%	4.45	97.21	6.99	7.00	Fair
FR0074	15-Aug-32	7.50%	4.67	102.34	7.00	7.00	Fair
FR0096	15-Feb-33	7.00%	5.03	99.73	7.05	7.04	Fair
PBS025	15-May-33	8.38%	4.96	108.24	6.81	7.04	Fair
FR0100	15-Feb-34	6.62%	5.68	97.33	7.09	7.09	Fair
FR0068	15-Mar-34	8.38%	5.55	107.38	7.08	7.09	Fair
PBS037	15-Mar-36	6.88%	6.83	98.60	7.08	7.08	Fair
PBS007	15-Sep-40	9.00%	8.37	118.23	6.94	7.15	Fair
PBS005	15-Apr-43	6.75%	9.52	98.44	6.91	7.20	Fair
FR0089	15-Aug-51	6.88%	11.48	95.94	7.23	7.23	Fair

As of 25-Sep-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
PBS003	6.00	15-Jan-27	99.79	–	13,070
FR0109	5.88	15-Mar-31	95.98	6.94	2,415
FR0108	6.50	15-Apr-36	96.10	7.07	1,502
FR0104	6.50	15-Jul-30	97.45	7.28	1,144
PBS040	5.00	15-Nov-30	93.12	6.94	1,143
FR0087	6.50	15-Feb-31	99.60	–	962
PBS038	6.88	15-Dec-49	96.90	7.15	813
FR0110	7.25	15-May-32	101.10	7.01	720
FR0078	8.25	15-May-29	103.18	6.90	682
PBS034	6.50	15-Jun-39	95.00	7.10	610

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
ASIIIJ	7.15	05-Oct-27	100.00	–	465
ASIIIJ	7.40	25-Sep-29	99.93	–	396
OKIPPM	10.00	25-Mar-28	104.40	6.87	200
LONTAR	11.00	04-Oct-29	109.12	7.59	186
PTROIJ	9.50	13-Dec-31	98.30	9.92	185
LONTAR	7.25	24-Feb-31	98.77	7.58	180
OKIPPM	7.25	06-Feb-31	99.07	7.50	180
OKIPPM	10.00	29-Jul-28	104.13	7.56	180
PPGDIJ	5.25	23-Nov-26	100.00	5.21	160
PNMNIJ	7.05	28-Sep-27	99.86	7.20	160

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	6.80	6.74	4.85	194.4
2	6.83	6.81	6.81	6.69	5.00	183.3
3	6.88	6.90	6.86	6.72	5.23	164.8
5	6.98	6.97	6.95	6.83	5.55	142.5
7	7.07	7.09	7.14	6.93	6.05	101.3
10	7.10	7.11	7.11	7.00	6.07	102.7
15	7.17	7.16	7.17	7.07	6.38	79.3
20	7.18	7.21	7.21	7.12	6.51	67.2
30	7.24	7.23	7.23	7.20	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 (%)
25-Sep-26	Result	6M	0.50	6.653
25-Sep-26	Result	9M	0.15	6.750
25-Sep-26	Result	12M	14.35	6.757

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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