

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Asian Bonds Set to Track Treasuries
Global – Iran Doubts Deal Before US Midterms
Global – Japan Steps Up Yen Warnings
Global – Treasury Yields Hit 19-Year High
Credit – Fitch Affirms PLN at BBB
TPIA – Repays IDR 361bn Maturing Bond
TUFI – Repays IDR 804bn Maturing Bond
WSKT – Settles Deferred IDR 722bn Bond

DAILY OUTLOOK

The 10Y SUN yield rose 1.3bps to 7.152% as the 10Y UST climbed 7.6bps to 5.236%, a fresh 19-year high, leaving the SUN–UST spread at 191.6bps. JISDOR weakened to IDR 17,965/USD from IDR 17,917/USD as oil-driven inflation fears and hawkish Fed pricing weighed on Asian assets. We expect the 10Y SUN to trade within 7.10%–7.22% today, with no series currently screening Cheap on our valuation.

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	439.71	439.86	-0.0%	-0.4%
IndoBex – Govt	428.89	429.05	-0.0%	-0.6%
IndoBex – Corp	524.22	524.25	-0.0%	2.5%
RP INDONESIA (%)	5.96	5.91	+5.1	+183.6
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.22	4.19	+3.6	+55.5

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.24	5.16	+7.6	+106.9
Germany	3.64	3.60	+4.2	+78.8
UK	5.42	5.37	+5.6	+94.3
Japan	3.10	3.08	+1.8	+103.5
China	1.67	1.67	+0.1	-18.2
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
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	17,975	17,893	0.5%	-7.1%
JISDOR	17,965	17,917	0.3%	7.5%
EUR/IDR	20,450	20,401	0.2%	-4.3%
JPY/IDR	114.6	113.2	1.2%	-7.0%
CNY/IDR	2,677	2,667	0.4%	-10.8%
GBP/IDR	23,853	23,691	0.7%	-6.1%
EUR/USD	1.137	1.137	0.0%	-3.2%
USD/JPY	157.4	157.4	0.0%	-0.5%
USD/CNY	6.711	6.713	-0.0%	4.1%
Dollar Index	101.20	100.97	0.2%	2.9%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,122	4,136	-0.4%	-5.1%
WTI Oil (USD/bbl)	93.4	92.6	0.8%	62.6%
Coal NEWC (USD/ton)	146.0	143.8	1.6%	35.8%
CPO (MYR/ton)	4,454	4,466	-0.3%	11.4%
Nickel LME (USD/ton)	16,042	16,204	-1.0%	-2.8%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.79	6.84	-4.5	+194.4
SUN 2Y	6.85	6.83	+2.3	+185.6
SUN 5Y	7.06	7.06	-0.1	+150.2
SUN 10Y	7.15	7.14	+1.3	+108.2
SUN 30Y	7.25	7.24	+0.9	+54.3
SUN–UST Spread (bps)	192	166	+25.7	+1.3
Indo CDS 5Y (bps)	89.8	89.9	-0.1	+20.9

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	7.44	7.38	+5.3	+177.4
Corp AAA 5Y	7.61	7.61	-0.1	+156.4

NEWS

Global – Asian Bonds Set to Track Treasuries

Asian bonds looked set to track Treasuries lower as the US–Iran standoff kept oil prices elevated, fuelling inflation concerns and bets on further Federal Reserve hikes. The 10-year UST yield climbed as much as 11bps to 5.27%, a fresh 19-year high, while Brent settled above USD 105/barrel. Investors now await US consumer confidence, JOLTS, PCE inflation and Friday's payrolls data for signs of economic resilience (Bloomberg).

***Our View:** Regional bond weakness and a firmer dollar argue for defensive positioning in SUN; we favour shorter-tenor series until US data and oil prices offer clearer direction.*

Global – Iran Doubts Deal Before US Midterms

Iranian officials have privately expressed pessimism about reaching a deal with Washington to end hostilities and reopen the Strait of Hormuz before the 3 November US midterm elections, after little progress in talks on the sidelines of the UN General Assembly. The US wants firm commitments on reopening the strait and nuclear concessions, while Brent crude jumped 2% to around USD 106.20/barrel as hopes faded (Bloomberg).

***Our View:** A prolonged standoff keeps the oil risk premium and imported-inflation risk elevated, limiting room for SUN yields to decline and keeping rupiah volatility high through November.*

Global – Japan Steps Up Yen Warnings

Japan's top currency official Atsushi Mimura said the prime minister, finance minister and the US have sent a very clear message on FX depreciation, briefly lifting the yen 0.4% to 156.51 per dollar before it eased to 157.38. The warning follows the joint Tokyo–Washington intervention in July, when Japan spent a record USD 96bn, while the BOJ may hike again in October (Bloomberg).

***Our View:** Potential intervention and further BOJ tightening could temper dollar strength, offering some relief to Asian currencies including the rupiah and marginally supporting foreign demand for SUN.*

Global – Treasury Yields Hit 19-Year High

The US bond selloff deepened after President Trump rejected Iran's latest proposal to reopen the Strait of Hormuz, pushing the 10-year Treasury yield up 9bps to 5.25%, a fresh 19-year high, and the 30-year yield to 5.57%, the most since 2004. Swap markets now fully price at least three more quarter-point Fed hikes over the next 12 months as energy prices keep inflation elevated (Bloomberg).

***Our View:** Rising UST yields keep the SUN–UST spread thin at around 192bps, eroding SUN's relative appeal; we remain cautious on long-tenor SUN amid persistent foreign outflow risk.*

Credit – Fitch Affirms PLN at BBB

Fitch Ratings affirmed PT Perusahaan Listrik Negara (Persero)'s Long-Term IDRs at BBB with a Negative Outlook, equalised with Indonesia's sovereign rating on virtually certain state support through Danantara. PLN's standalone profile stays at bbb–, backed by timely subsidy receipts and EBITDA net leverage of around 4.0x, while capex intensity is expected to rise to 13%–20% over 2026–2028, keeping free cash flow negative (Fitch).

***Our View:** PLN remains a sovereign proxy, so its bonds should trade tightly to SUN; however, the Negative Outlook ties its spread direction to Indonesia's sovereign rating trajectory.*

TPIA – Repays IDR 361bn Maturing Bond

PT Chandra Asri Pacific Tbk has fully repaid its Obligasi Berkelanjutan IV Chandra Asri Petrochemical Tahap III Tahun 2023 Seri A, rated idAA–, amounting to IDR 361.48bn on 28 September 2026. Accordingly, Pefindo has withdrawn the rating of the said debt instrument, a routine step following full redemption that does not reflect any change in its view of the issuer (Pefindo).

***Our View:** Timely redemption underscores Chandra Asri's sound liquidity and market access, supporting continued investor appetite for its bonds, which we view as a core high-grade industrial credit.*

TUFI – Repays IDR 804bn Maturing Bond

PT Mandiri Tunas Finance has fully repaid its Obligasi Berkelanjutan VI Mandiri Tunas Finance Tahap II Tahun 2023 Seri A, rated idAAA, amounting to IDR 804.18bn on 28 September 2026. Accordingly, Pefindo has withdrawn the rating of the said debt instrument, a routine step following full redemption that does not reflect any change in its view of the issuer (Pefindo).

***Our View:** Smooth repayment reaffirms Mandiri Tunas Finance's strong funding access backed by parent Bank Mandiri; we expect future issuances to price broadly in line with the Corp AAA curve.*

WSKT – Settles Deferred IDR 722bn Bond

PT Waskita Karya (Persero) Tbk has fully repaid its Obligasi III Waskita Karya Tahun 2021 Seri A, rated idAAA(gg), amounting to IDR 722bn on 28 September 2026, after deferring the principal payment originally due on 24 September, which had triggered a corporate downgrade to idCCC. Accordingly, Pefindo has withdrawn the rating of the said debt instrument, whose (gg) suffix reflected its full government guarantee (Pefindo).

***Our View:** Settlement of the guaranteed series validates the sovereign backstop, but the earlier deferral and weak standalone credit profile keep us cautious on WSKT's non-guaranteed bonds.*

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
30-Sep	ID	Bloomberg Sept. Indonesia Economic Survey	–	
30-Sep	US	Personal Income (Aug)	0.45	
30-Sep	US	Personal Spending (Aug)	0.8	
30-Sep	US	Real Personal Spending (Aug)	0.5	
30-Sep	US	PCE Price Index MoM (Aug)	0.32	
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)	27.9	
01-Oct	ID	Exports YoY (Aug)	3.25	
01-Oct	ID	CPI YoY (Sep)	3.3	
01-Oct	ID	CPI Core YoY (Sep)	2.9	
01-Oct	ID	CPI NSA MoM (Sep)	0.345	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.51	99.23	6.60	6.59	Fair
FR0059	15-May-27	7.00%	0.59	100.24	6.59	6.59	Fair
FR0042	15-Jul-27	10.25%	0.74	102.67	6.69	6.62	Fair
PBS003	15-Jan-27	6.00%	0.28	99.81	6.57	6.33	Fair
FR0094	15-Jan-28	5.60%	1.21	98.33	6.96	6.69	Fair
FR0047	15-Feb-28	10.00%	1.26	104.18	6.74	6.69	Fair
FR0095	15-Aug-28	6.38%	1.72	99.45	6.69	6.69	Fair
PBS030	15-Jul-28	5.88%	1.65	98.52	6.76	6.69	Fair
FR0099	15-Jan-29	6.40%	2.07	99.50	6.63	6.84	Fair
FR0101	15-Apr-29	6.88%	2.22	100.15	6.81	6.84	Fair
FR0078	15-May-29	8.25%	2.27	103.32	6.84	6.84	Fair
FR0082	15-Sep-30	7.00%	3.40	100.17	6.95	6.95	Fair
PBS023	15-May-30	8.12%	3.02	103.37	7.05	6.95	Fair
FR0085	15-Apr-31	7.75%	3.67	103.14	6.93	7.02	Fair
FR0073	15-May-31	8.75%	3.68	106.73	7.02	7.02	Fair
PBS012	15-Nov-31	8.88%	4.00	108.15	6.95	7.02	Fair
FR0091	15-Apr-32	6.38%	4.44	97.21	6.99	7.01	Fair
FR0074	15-Aug-32	7.50%	4.66	102.32	7.01	7.01	Fair
FR0096	15-Feb-33	7.00%	5.02	99.61	7.08	7.05	Fair
PBS025	15-May-33	8.38%	4.95	107.59	6.92	7.05	Fair
FR0100	15-Feb-34	6.62%	5.67	97.20	7.12	7.12	Fair
FR0068	15-Mar-34	8.38%	5.55	107.24	7.11	7.12	Fair
PBS037	15-Mar-36	6.88%	6.82	98.39	7.11	7.13	Fair
PBS007	15-Sep-40	9.00%	8.37	118.18	6.94	7.16	Fair
PBS005	15-Apr-43	6.75%	9.51	98.44	6.91	7.20	Fair
FR0089	15-Aug-51	6.88%	11.47	95.89	7.23	7.23	Fair

As of 28-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	95.73	7.01	8,776
PBS003	6.00	15-Jan-27	99.82	6.56	5,087
PBS034	6.50	15-Jun-39	96.10	6.97	1,240
PBS005	6.75	15-Apr-43	96.17	7.15	1,105
FR0104	6.50	15-Jul-30	99.34	–	959
FR0110	7.25	15-May-32	101.30	6.96	958
FR0108	6.50	15-Apr-36	95.60	7.14	933
FR0102	6.88	15-Jul-54	95.91	7.22	669
FR0111	7.00	15-Mar-37	98.50	7.21	507
FR0096	7.00	15-Feb-33	99.85	7.02	347

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
ASIIIJ	7.15	28-Sep-27	100.00	7.15	875
PNMNIJ	7.05	28-Sep-27	100.02	7.03	824
BUMAIJ	8.00	10-Oct-28	102.62	6.61	372
TOBAIJ	9.00	13-May-33	108.89	7.29	349
INTJAR	9.75	09-Apr-29	106.72	6.83	278
LONTAR	11.00	04-Oct-29	112.16	6.52	218
BALIIJ	7.25	05-Dec-28	101.85	6.33	204
HALNUS	8.25	09-Dec-30	100.55	8.09	184
PIDLIJ	10.50	30-Apr-30	109.23	7.54	180
SMMAIJ	10.00	05-Apr-29	105.91	7.40	180

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	6.84	6.74	4.85	194.4
2	6.85	6.83	6.86	6.69	5.00	185.6
3	6.93	6.88	6.87	6.72	5.23	170.1
5	7.06	7.06	6.95	6.83	5.55	150.2
7	7.08	7.09	7.12	6.93	6.05	103.0
10	7.15	7.14	7.11	7.00	6.07	108.2
15	7.18	7.17	7.17	7.07	6.38	80.5
20	7.18	7.21	7.21	7.12	6.51	67.2
30	7.25	7.24	7.24	7.20	6.71	54.3

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 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 B: 5 year	Series A: TBC Series B: TBC
	Sukuk Mudharabah Berkelanjutan II Lontar Papyrus Pulp & Paper Industry Tahap IV Tahun 2026				500.0		



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