

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Oil Falls on Saudi Pipeline Flows
Global – Treasury Short Bets Raise Squeeze Risk
Global – US Consumer Confidence Hits 2014 Low
Global – UST 30Y Yield Hits 2002 High
APBN – SBN 2027 Yield Assumed at 6.9%
Bond – SUN Auction Awards IDR 28.8tn
DNRK – Readies Repayment of IDR 520bn Bond
PNMP – Repays IDR 635bn Maturing Sukuk
PTPP – May Delay IDR 44.7bn Coupon Payments
WSKT – Upgraded to idB by Pefindo

DAILY OUTLOOK

The 10Y SUN yield eased 0.4bps to 7.211% while the 10Y UST edged up 0.4bps to 5.241%, leaving the SUN–UST spread at 197.1bps. JISDOR weakened to IDR 17,998/USD from IDR 17,965/USD as the 30Y UST yield hit its highest since 2002, while the SUN auction awarded IDR 28.8tn, below the IDR 30tn indicative target. We expect the 10Y SUN to trade within 7.15%–7.27% 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	438.55	439.71	-0.3%	-0.7%
IndoBex – Govt	427.72	428.89	-0.3%	-0.8%
IndoBex – Corp	523.87	524.22	-0.1%	2.5%
RP INDONESIA (%)	5.71	5.96	-25.3	+158.4
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.23	4.22	+0.7	+56.2

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.24	5.24	+0.4	+107.3
Germany	3.63	3.64	-1.7	+77.1
UK	5.41	5.42	-1.2	+93.1
Japan	3.11	3.09	+1.4	+104.2
China	1.67	1.67	-0.5	-18.7
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	17,975	0.0%	-7.1%
JISDOR	17,998	17,965	0.2%	7.6%
EUR/IDR	20,401	20,450	-0.2%	-4.1%
JPY/IDR	114.3	114.6	-0.3%	-6.8%
CNY/IDR	2,682	2,677	0.2%	-11.0%
GBP/IDR	23,800	23,853	-0.2%	-5.9%
EUR/USD	1.134	1.134	-0.0%	-3.5%
USD/JPY	157.3	157.3	0.0%	-0.4%
USD/CNY	6.707	6.711	-0.1%	4.2%
Dollar Index	101.40	101.37	0.0%	3.1%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,184	4,148	0.9%	-3.6%
WTI Oil (USD/bbl)	89.2	89.4	-0.2%	55.3%
Coal NEWC (USD/ton)	145.2	146.0	-0.5%	35.1%
CPO (MYR/ton)	4,430	4,433	-0.1%	10.8%
Nickel LME (USD/ton)	15,814	16,042	-1.4%	-4.1%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.79	6.84	-4.5	+194.4
SUN 2Y	6.88	6.88	+0.0	+187.9
SUN 5Y	7.13	7.13	+0.0	+157.4
SUN 10Y	7.21	7.21	-0.4	+114.1
SUN 30Y	7.27	7.25	+1.8	+56.1
SUN–UST Spread (bps)	197	159	+38.2	+6.8
Indo CDS 5Y (bps)	91.0	91.0	-0.0	+22.2

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	7.46	7.47	-0.3	+180.2
Corp AAA 5Y	7.69	7.69	+0.0	+163.6

NEWS

Global – Oil Falls on Saudi Pipeline Flows

Oil fell as Saudi Arabia restored about half the capacity of its East-West pipeline, a key route bypassing the Strait of Hormuz, while covert tanker flows and a US release of up to 40 million barrels from emergency reserves eased supply concerns. WTI for November lost 3.5% to USD 89.38/barrel and Brent for November slid 2.6% to USD 102.59/barrel, though crude remains up around 70% this year (Bloomberg).

***Our View:** Softer oil prices ease imported-inflation pressure and support the rupiah at the margin, but the lingering US-Iran stalemate keeps energy risk alive, capping room for a sustained SUN rally.*

Global – Treasury Short Bets Raise Squeeze Risk

Traders are ramping up bets that Treasury yields will keep climbing from roughly two-decade highs, with open interest rising in 11 of the past 12 sessions for 5-year futures and 13 of the past 14 for 10-year contracts. Asset managers added over 100,000 10-year short positions in the week to 22 September, raising the risk of a sharp squeeze on weak data or dovish Fed comments (Bloomberg).

***Our View:** Crowded UST shorts create two-way risk: a soft payrolls print could spark a sharp Treasury rally and give SUN room to recover, though we stay tactical until data confirms cooling.*

Global – US Consumer Confidence Hits 2014 Low

The Conference Board's US consumer confidence index fell 6.7 points to 81.9 in September, the lowest since 2014 and well below all estimates, as views on the economy and labour market deteriorated. The present conditions gauge dropped nearly 8 points to the lowest since 2021, while year-ahead inflation expectations worsened and the share expecting higher interest rates rose to a more than four-year high (Bloomberg).

***Our View:** Weakening US sentiment raises the odds that the Fed slows its hiking cycle, which would ease pressure on EM bonds, though sticky inflation expectations keep us cautious in the near term.*

Global – UST 30Y Yield Hits 2002 High

The US 30-year Treasury yield rose for a sixth straight day to above 5.61%, its highest since 2002, as inflation worries tied to elevated oil prices and heavy corporate supply, including Paramount Skydance's USD 32bn bond sale, weighed on the market. The 10-year yield sits near 5.25%, while the 2-year eased to around 4.89% after New York Fed President John Williams signalled only one more hike (Bloomberg).

***Our View:** A steepening UST curve keeps pressure on long-tenor SUN and narrows its relative appeal; we favour the belly over the long end until global duration demand returns.*

APBN – SBN 2027 Yield Assumed at 6.9%

The DPR Budget Committee and the government set the SBN yield assumption for the 2027 state budget at 6.9%, compared with a 6.7%–7.1% outlook for 2026 realisation, to anticipate hawkish policy signals from the Federal Reserve and the Bank of Japan. Budget Committee Chair Said Abdullah said the rate balances APBN financing needs while keeping interest expenses manageable, after the Fed hiked its benchmark rate to 4% in September (Bisnis).

***Our View:** A 6.9% assumption sits below the current 10Y SUN level of around 7.2%, implying planners expect some yield relief in 2027; a miss would lift interest costs and supply pressure.*

Bond – SUN Auction Awards IDR 28.8tn

The government awarded IDR 28.8tn at the 29 September SUN auction, below the IDR 30tn indicative target, from incoming bids of IDR 42.86tn. FR0110 was the most sought-after series, drawing IDR 12.94tn in bids with IDR 9.55tn awarded at a weighted average yield of 7.090%. FR0105, FR0107 and FR0112 recorded the highest bid-to-cover ratios at 2.75x, 2.54x and 2.48x respectively, with settlement on 1 October (Bisnis).

***Our View:** The under-target award reflects cautious appetite amid rising global yields, though firm demand for FR0110 suggests the five-to-six-year belly remains the preferred entry point for investors.*

DNRK – Readies Repayment of IDR 520bn Bond

PT Danareksa (Persero)'s Bond VIII Year 2023 Series B, rated idAA, amounting to IDR 520bn will mature on 9 January 2027. Pefindo expects the company to repay the bond using a combination of internal funds and expected dividend payments from its subsidiaries, supplemented by an IDR 1.7tn undrawn bank credit facility. As of 31 August 2026, Danareksa held around IDR 274bn in cash and cash equivalents (Pefindo).

***Our View:** Undrawn bank lines comfortably cover the maturity despite thin cash, so refinancing risk looks contained; we view Danareksa's bonds as a stable state-linked holding company credit.*

PNMP – Repays IDR 635bn Maturing Sukuk

PT Permodalan Nasional Madani has fully repaid its Sukuk Mudharabah Jangka Menengah VII PT Permodalan Nasional Madani Tahun 2025 Tahap IV, rated idAAA(sy), amounting to IDR 635bn on 29 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 reaffirms PNM's solid funding access backed by state ownership; we expect its future MTN and sukuk issuance to keep pricing close to the Corp AAA curve.*

PTPP – May Delay IDR 44.7bn Coupon Payments

PT PP Tbk flagged possible delays in coupon and sukuk profit-sharing payments on six instruments due in October 2026, totalling around IDR 44.68bn, amid its ongoing financial restructuring. Two payments worth IDR 17.07bn fall due on 2 October, with the rest on 12 and 22 October. Bondholder and sukuk holder meetings on 1–2 September failed to approve the rescheduling, and the company plans to reconvene them (Kontan).

***Our View:** The potential delay signals acute liquidity strain and raises default risk on PTPP's non-guaranteed paper; we stay cautious on SOE contractor credits pending restructuring clarity.*

WSKT – Upgraded to idB by Pefindo

Pefindo raised PT Waskita Karya (Persero) Tbk's corporate rating to idB with a negative outlook from idCCC, alongside its SR Bond III Phase II–IV and SR Bond IV Phase I, while affirming its government-guaranteed Bonds III, IV and Sukuk Mudharabah I at idAAA(gg). The action follows the government's confirmed guarantee payment for the deferred Bond III Year 2021 Series A principal due on 24 September 2026 (Pefindo).

***Our View:** The upgrade eases near-term default fears, but an idB rating with a negative outlook and negative equity 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)	0.5	
30-Sep	US	Personal Spending (Aug)	0.85	
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)	735	
01-Oct	ID	Imports YoY (Aug)	30.47	
01-Oct	ID	Exports YoY (Aug)	4.15	
01-Oct	ID	CPI YoY (Sep)	3.3	
01-Oct	ID	CPI Core YoY (Sep)	2.9	
01-Oct	ID	CPI NSA MoM (Sep)	0.33	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.51	99.24	6.59	6.58	Fair
FR0059	15-May-27	7.00%	0.58	100.24	6.58	6.58	Fair
FR0042	15-Jul-27	10.25%	0.74	102.66	6.69	6.60	Fair
PBS003	15-Jan-27	6.00%	0.28	99.85	6.47	6.28	Fair
FR0094	15-Jan-28	5.60%	1.20	98.38	6.93	6.75	Fair
FR0047	15-Feb-28	10.00%	1.26	104.18	6.74	6.75	Fair
FR0095	15-Aug-28	6.38%	1.72	99.34	6.75	6.75	Fair
PBS030	15-Jul-28	5.88%	1.64	98.50	6.77	6.75	Fair
FR0099	15-Jan-29	6.40%	2.07	99.50	6.63	6.90	Fair
FR0101	15-Apr-29	6.88%	2.22	100.05	6.85	6.90	Fair
FR0078	15-May-29	8.25%	2.27	103.17	6.90	6.90	Fair
FR0082	15-Sep-30	7.00%	3.39	99.97	7.01	7.01	Fair
PBS023	15-May-30	8.12%	3.02	103.39	7.04	7.01	Fair
FR0085	15-Apr-31	7.75%	3.66	103.09	6.94	7.08	Fair
FR0073	15-May-31	8.75%	3.68	106.52	7.07	7.08	Fair
PBS012	15-Nov-31	8.88%	4.00	108.02	6.98	7.08	Fair
FR0091	15-Apr-32	6.38%	4.44	96.92	7.05	7.07	Fair
FR0074	15-Aug-32	7.50%	4.66	102.04	7.07	7.07	Fair
FR0096	15-Feb-33	7.00%	5.02	99.35	7.13	7.09	Fair
PBS025	15-May-33	8.38%	4.95	107.59	6.92	7.09	Fair
FR0100	15-Feb-34	6.62%	5.67	97.05	7.15	7.15	Fair
FR0068	15-Mar-34	8.38%	5.54	107.12	7.13	7.15	Fair
PBS037	15-Mar-36	6.88%	6.82	98.38	7.11	7.17	Fair
PBS007	15-Sep-40	9.00%	8.33	116.71	7.09	7.22	Fair
PBS005	15-Apr-43	6.75%	9.51	98.44	6.91	7.22	Fair
FR0089	15-Aug-51	6.88%	11.46	95.72	7.25	7.25	Fair

As of 29-Sep-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0110	7.25	15-May-32	100.60	—	10,112
FR0111	7.00	15-Mar-37	98.35	—	6,014
PBS003	6.00	15-Jan-27	99.81	—	3,690
FR0107	7.12	15-Aug-45	98.71	—	2,588
FR0102	6.88	15-Jul-54	97.99	—	1,202
FR0090	5.12	15-Apr-27	99.18	—	1,182
FR0104	6.50	15-Jul-30	98.30	7.01	875
FR0108	6.50	15-Apr-36	95.31	—	777
PBS005	6.75	15-Apr-43	98.51	—	712
PBS040	5.00	15-Nov-30	92.90	—	662

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
ASIIIJ	7.15	28-Sep-27	100.05	7.09	1,073
HALNUS	9.00	08-Sep-27	99.85	9.16	400
BUMAIJ	8.50	26-Mar-28	103.08	6.31	381
BALIJ	7.25	05-Dec-28	99.02	7.74	288
PPGDIJ	5.25	23-Nov-26	99.72	—	270
PIDLIJ	10.25	27-Aug-30	112.37	—	268
INTJAR	11.50	08-Jul-28	106.23	7.70	243
OKIPPM	10.25	08-Nov-27	104.92	—	220
PNMNIJ	7.05	28-Sep-27	100.00	7.05	210
PIDLIJ	10.50	30-Apr-30	112.08	—	190

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	6.79	6.74	4.85	194.4
2	6.88	6.88	6.77	6.69	5.00	187.9
3	6.96	6.96	6.84	6.72	5.23	173.0
5	7.13	7.13	6.87	6.83	5.55	157.4
7	7.16	7.16	7.11	6.93	6.05	111.0
10	7.21	7.21	7.10	7.00	6.07	114.1
15	7.26	7.18	7.12	7.07	6.38	88.0
20	7.18	7.21	7.18	7.12	6.51	67.2
30	7.27	7.25	7.22	7.20	6.71	56.1

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
29-Sep-26	SBN / ON	30.0	SPN01261031, SPN03261230, SPN12270930, FR0110, FR0111, FR0112, 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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