

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Asian Bonds Slip as Treasuries Weaken
Global – EM Banks Resilient, Divergence Widens
Global – US Spending Jumps Most in Year
Global – UST 30Y Yield Renews 24-Year High
BIIF – Readies IDR 100bn Bond Repayment
BMRI – Repays IDR 2.4tn Maturing Bond
INKP – Repays Maturing Bond and Sukuk
TBIG – Bond, Sukuk Rated AA+(idn) by Fitch
WSBP – Rating Affirmed at idB, Outlook Negative

DAILY OUTLOOK

The 10Y SUN yield rose 0.8bps to 7.152% while the 10Y UST edged up 0.65bps to 5.291%, leaving the SUN-UST spread at 186.1bps. JISDOR strengthened to IDR 17,877/USD from IDR 17,998/USD as a softer-than-expected US core PCE print trimmed October Fed hike bets, although the 30Y UST yield renewed a 24-year high. We expect the 10Y SUN to trade within 7.10%-7.21% 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	439.05	438.55	0.1%	-0.5%
IndoBex – Govt	428.21	427.72	0.1%	-0.7%
IndoBex – Corp	524.30	523.87	0.1%	2.6%
RP INDONESIA (%)	5.70	5.71	-0.5	+157.9
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.30	4.23	+7.0	+63.2

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.29	5.28	+0.6	+112.4
Germany	3.59	3.63	-4.0	+73.1
UK	5.42	5.41	+1.4	+94.5
Japan	3.10	3.06	+3.6	+103.5
China	1.68	1.67	+0.5	-17.7
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	17,870	17,975	-0.6%	-6.6%
JISDOR	17,877	17,998	-0.7%	6.9%
EUR/IDR	20,289	20,325	-0.2%	-3.6%
JPY/IDR	113.3	114.0	-0.6%	-6.0%
CNY/IDR	2,666	2,682	-0.6%	-10.5%
GBP/IDR	23,744	23,757	-0.1%	-5.7%
EUR/USD	1.133	1.133	0.0%	-3.5%
USD/JPY	157.9	157.4	0.3%	-0.8%
USD/CNY	6.706	6.707	-0.0%	4.2%
Dollar Index	101.47	101.45	0.0%	3.2%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,149	4,156	-0.2%	-4.4%
WTI Oil (USD/bbl)	90.1	90.4	-0.4%	56.9%
Coal NEWC (USD/ton)	146.5	145.2	0.9%	36.3%
CPO (MYR/ton)	4,449	4,424	0.6%	11.3%
Nickel LME (USD/ton)	15,779	15,814	-0.2%	-4.3%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.75	6.79	-4.4	+190.0
SUN 2Y	6.86	6.86	+0.1	+185.9
SUN 5Y	7.01	7.00	+0.4	+145.3
SUN 10Y	7.15	7.14	+0.8	+108.2
SUN 30Y	7.32	7.27	+5.2	+61.3
SUN-UST Spread (bps)	186	154	+32.5	-4.2
Indo CDS 5Y (bps)	91.2	91.1	+0.1	+22.3

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.20	7.24	-4.4	+194.2
Corp AAA 3Y	7.45	7.45	-0.5	+178.4
Corp AAA 5Y	7.56	7.56	+0.4	+151.4

NEWS

Global – Asian Bonds Slip as Treasuries Weaken

Asian bonds declined and Treasuries held losses as oil near USD 98/barrel kept inflation concerns alive, with the 10Y UST yield edging up to 5.30%, near its highest since 2007. Global government debt posted its worst quarter since 2024, though a softer-than-expected core PCE print cut the odds of an October Fed hike to below 40%. Attention now turns to Friday's US payrolls data (Bloomberg).

***Our View:** Elevated oil and the global bond selloff keep pressure on SUN yields; we stay cautious on long tenors until payrolls data confirms a softer Fed path.*

Global – EM Banks Resilient, Divergence Widens

Fitch said emerging market banks have proven resilient to this year's geopolitical shocks, with upgrades outnumbering downgrades in 9M26, supported by proactive central bank policies, solid sovereign buffers and stronger balance sheets. However, credit divergence is widening, with outlooks for the Philippines, Middle East, LATAM and Turkiye revised to deteriorating. Fitch expects a more supportive 2027, assuming oil at USD 70/barrel and Fed rates at 4.25% (Fitch Ratings).

***Our View:** Resilient EM bank credit supports regional risk appetite, but Fitch's expected further Fed hike keeps global funding costs high, limiting near-term room for SUN yield compression.*

Global – US Spending Jumps Most in Year

US inflation-adjusted personal spending climbed 0.6% in August, the biggest monthly jump since March 2025, as consumers pushed through high prices. The Fed's preferred core PCE gauge rose a less-than-expected 0.2% MoM and 3.0% YoY, prompting traders to pare bets on an October rate hike. Second-quarter GDP was also revised up to 2.2% annualized from 1.5%, reflecting stronger investment and spending (Bloomberg).

***Our View:** Softer core PCE eases near-term Fed hike risk and offers some relief for EM bonds, but resilient US demand keeps the higher-for-longer narrative intact for SUN.*

Global – UST 30Y Yield Renews 24-Year High

Yields on 30-year Treasuries rose as much as six basis points to 5.63%, the highest since 2002, after resilient US spending data and heavy corporate supply bolstered expectations that the economy can handle higher rates. Two-year yields fell to 4.82% after the softer core PCE print, steepening the curve. The Treasury also announced plans to buy back up to USD 6bn of long-term debt (Bloomberg).

***Our View:** A steeper UST curve weighs on long-dated SUN; we prefer the five-to-ten-year belly, where carry looks more attractive relative to duration risk.*

BIIF – Readies IDR 100bn Bond Repayment

Pefindo said PT Maybank Indonesia Finance's Shelf Registration Bond IV Phase II Year 2025 Series A, rated idAAA, worth IDR 100.0bn will mature on 6 December 2026. The company has allocated sufficient funds to repay the maturing bonds. In addition, Maybank Finance also holds unused credit facilities of IDR 2.3tn, providing further liquidity support ahead of the redemption date (Pefindo).

***Our View:** Allocated funds and IDR 2.3tn of undrawn facilities make repayment risk negligible; we view Maybank Finance's bonds as a solid idAAA multifinance holding.*

BMRI – Repays IDR 2.4tn Maturing Bond

PT Bank Mandiri (Persero) Tbk has fully repaid its Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri C, rated idAAA, amounting to IDR 2.40tn on 30 September 2026. Following the full redemption, Pefindo has withdrawn the rating of the said debt instrument. The series had been outstanding for ten years since its issuance in 2016 under the bank's first shelf registration programme (Pefindo).

***Our View:** Timely redemption underscores Bank Mandiri's strong liquidity; reduced supply of idAAA bank paper may support secondary demand for the remaining high-grade bank bonds.*

INKP – Repays Maturing Bond and Sukuk

PT Indah Kiat Pulp & Paper Tbk has fully repaid two maturing debt instruments on 30 September 2026, namely Obligasi Berkelanjutan II Tahap I Tahun 2021 Seri C, rated idA+, of IDR 450.0bn and Sukuk Mudharabah Berkelanjutan I Tahap I Tahun 2021 Seri C, rated idA+(sy), of IDR 50.75bn. Accordingly, Pefindo has withdrawn the ratings of both debt instruments (Pefindo).

***Our View:** Smooth redemption of about IDR 500bn reinforces INKP's repayment track record; we view its remaining bonds as reasonable idA+ carry plays within the pulp and paper space.*

TBIG – Bond, Sukuk Rated AA+(idn) by Fitch

Fitch Ratings Indonesia assigned AA+(idn) ratings to PT Tower Bersama Infrastructure Tbk's IDR 2.37tn bond and sukuk issuance, the fifth phase of its IDR 20tn bond and IDR 8tn sukuk programmes, with proceeds used to refinance existing debt. Fitch expects EBITDA net leverage of around 5.0x in 2026–2027, supported by long-term leases and IDR 36.4tn of contracted revenue (Fitch Ratings).

***Our View:** Strong cash flow visibility supports the AA+(idn) rating, but leverage near 5.0x and IDR 17.8tn of near-term maturities warrant a modest spread over AAA tower peers.*

WSBP – Rating Affirmed at idB, Outlook Negative

Pefindo affirmed PT Waskita Beton Precast Tbk's idB rating with a Negative outlook, along with its outstanding bonds and mandatory convertible bonds, after the company failed to make the eighth coupon payment on its Bond I/2022 and Bond II/2022 due on 25 September 2026 due to insufficient cash flow. Pefindo expects payment within the 90-day remedial period under the homologation agreement (Pefindo).

***Our View:** The missed coupon highlights WSBP's fragile liquidity and negative equity; we stay cautious on its bonds, as failure to pay within 90 days would trigger a downgrade.*

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
30-Sep	ID	Bloomberg Sept. Indonesia Economic Survey (Table)	–	
30-Sep	US	Personal Income (Aug)	0.5	0.2
30-Sep	US	Personal Spending (Aug)	0.85	0.9
30-Sep	US	Real Personal Spending (Aug)	0.5	0.6
30-Sep	US	PCE Price Index MoM (Aug)	0.32	0.3
01-Oct	ID	S&P Global Indonesia PMI Mfg (Sep)	–	52.4
01-Oct	ID	Trade Balance (Aug)	735	
01-Oct	ID	Imports YoY (Aug)	29.8	
01-Oct	ID	Exports YoY (Aug)	4.17	
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	
07-Oct	ID	Foreign Reserves (Sep)	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.50	99.24	6.60	6.45	Fair
FR0059	15-May-27	7.00%	0.58	100.24	6.58	6.64	Fair
FR0042	15-Jul-27	10.25%	0.73	102.65	6.67	6.64	Fair
PBS003	15-Jan-27	6.00%	0.27	99.83	6.53	6.65	Fair
FR0094	15-Jan-28	5.60%	1.19	98.41	6.91	6.72	Fair
FR0047	15-Feb-28	10.00%	1.25	104.18	6.72	6.72	Fair
FR0095	15-Aug-28	6.38%	1.71	99.42	6.70	6.70	Fair
PBS030	15-Jul-28	5.88%	1.64	98.51	6.77	6.70	Fair
FR0099	15-Jan-29	6.40%	2.06	99.50	6.63	6.88	Fair
FR0101	15-Apr-29	6.88%	2.21	100.12	6.82	6.88	Fair
FR0078	15-May-29	8.25%	2.26	103.20	6.88	6.88	Fair
FR0082	15-Sep-30	7.00%	3.38	100.16	6.95	6.95	Fair
PBS023	15-May-30	8.12%	3.01	103.37	7.05	6.95	Fair
FR0085	15-Apr-31	7.75%	3.65	103.03	6.96	6.97	Fair
FR0073	15-May-31	8.75%	3.67	106.66	7.03	6.97	Fair
PBS012	15-Nov-31	8.88%	3.99	107.90	7.01	6.97	Fair
FR0091	15-Apr-32	6.38%	4.43	97.15	7.00	7.05	Fair
FR0074	15-Aug-32	7.50%	4.65	102.13	7.05	7.05	Fair
FR0096	15-Feb-33	7.00%	5.01	99.64	7.07	7.08	Fair
PBS025	15-May-33	8.38%	4.94	107.59	6.92	7.08	Fair
FR0100	15-Feb-34	6.62%	5.67	97.31	7.10	7.10	Fair
FR0068	15-Mar-34	8.38%	5.54	107.25	7.10	7.10	Fair
PBS037	15-Mar-36	6.88%	6.81	98.41	7.11	7.12	Fair
PBS007	15-Sep-40	9.00%	8.32	116.67	7.10	7.20	Fair
PBS005	15-Apr-43	6.75%	9.50	98.44	6.91	7.21	Fair
FR0089	15-Aug-51	6.88%	11.46	95.78	7.24	7.24	Fair

As of 30-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	93.15	6.94	5,790
FR0109	5.88	15-Mar-31	96.20	6.88	5,084
FR0110	7.25	15-May-32	100.91	–	4,680
PBS003	6.00	15-Jan-27	99.75	6.81	3,504
FR0090	5.12	15-Apr-27	99.23	–	3,064
FR0111	7.00	15-Mar-37	99.00	–	2,954
PBS030	5.88	15-Jul-28	98.53	6.76	2,084
SPNS12042027	–	12-Apr-27	96.62	6.75	1,977
SPNS03022027	–	03-Feb-27	97.81	6.77	1,296
PBS038	6.88	15-Dec-49	96.85	7.15	1,158

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
LONTAR	10.00	30-Sep-29	99.88	–	372
LONTAR	11.00	04-Oct-29	110.47	7.10	325
LONTAR	11.00	04-Oct-29	112.10	6.53	231
OKIPPM	10.00	29-Jul-28	106.05	6.46	222
PIDLIJ	10.25	27-Aug-30	111.77	6.79	204
SSDGIJ	9.15	06-Jul-27	100.82	8.02	200
RMKENE	8.75	09-Jul-28	101.49	7.84	200
PIDLIJ	10.25	27-Aug-30	111.96	6.74	197
WAHINT	5.75	27-Mar-27	98.89	8.08	180
BSDEIJ	6.25	17-Dec-32	93.88	7.49	165

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.75	6.79	6.79	6.88	4.85	190.0
2	6.86	6.86	6.82	6.72	5.00	185.9
3	6.94	6.95	6.90	6.74	5.23	171.0
5	7.01	7.00	6.97	6.94	5.55	145.3
7	7.11	7.14	7.09	7.01	6.05	105.5
10	7.15	7.14	7.10	7.06	6.07	108.2
15	7.22	7.26	7.16	7.17	6.38	84.6
20	7.18	7.21	7.18	7.16	6.51	67.2
30	7.32	7.27	7.23	7.22	6.71	61.3

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		



PT Aldiracita Sekuritas Indonesia

Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact

Research: research@aldiracita.com

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.