

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Fed's Logan Sees More Hikes Needed
Global – Paramount Debt Slump Angers Bond Investors
Global – Tokyo CPI Accelerates Above BOJ Target
Global – Treasuries Rally on Haven Demand
Global – UK 30Y Gilt Yield Tops 6%
Global – US Weighs Extra Carrier, 10,000 Troops
Bond – PLN Repays IDR 455bn Bond, Sukuk
BSWD – Gets First-Time A+(idn) Fitch Rating

DAILY OUTLOOK

The 10Y SUN yield eased 0.7bps to 7.158% while the 10Y UST edged up 0.88bps to 5.250%, leaving the SUN–UST spread at 190.9bps. JISDOR weakened to IDR 17,937/USD from IDR 17,877/USD as the global bond selloff pushed the UK 30Y gilt yield past 6%, before haven demand amid France's fiscal woes pulled Treasury yields off their highs. 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	439.76	439.05	0.2%	-0.4%
IndoBex – Govt	428.92	428.21	0.2%	-0.6%
IndoBex – Corp	524.72	524.30	0.1%	2.6%
RP INDONESIA (%)	6.05	5.70	+34.1	+192.0
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.22	4.30	-7.6	+55.6

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.25	5.24	+0.9	+108.2
Germany	3.51	3.59	-7.8	+65.3
UK	5.40	5.42	-2.6	+91.9
Japan	3.06	3.12	-6.3	+99.6
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	17,950	17,870	0.4%	-7.0%
JISDOR	17,937	17,877	0.3%	7.3%
EUR/IDR	20,290	20,325	-0.2%	-3.6%
JPY/IDR	113.4	114.0	-0.5%	-6.1%
CNY/IDR	2,666	2,682	-0.6%	-10.5%
GBP/IDR	23,737	23,757	-0.1%	-5.6%
EUR/USD	1.124	1.124	-0.0%	-4.3%
USD/JPY	158.0	158.1	-0.0%	-0.8%
USD/CNY	6.706	6.707	-0.0%	4.2%
Dollar Index	102.02	102.10	-0.1%	3.8%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,173	4,156	0.4%	-3.9%
WTI Oil (USD/bbl)	93.0	92.9	0.1%	61.9%
Coal NEWC (USD/ton)	149.3	146.5	1.9%	38.9%
CPO (MYR/ton)	4,332	4,374	-1.0%	8.4%
Nickel LME (USD/ton)	15,476	15,779	-1.9%	-6.1%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.78	6.78	+0.5	+193.5
SUN 2Y	6.82	6.81	+0.6	+182.2
SUN 5Y	7.07	7.06	+0.2	+151.1
SUN 10Y	7.16	7.17	-0.7	+108.8
SUN 30Y	7.29	7.32	-3.3	+58.0
SUN–UST Spread (bps)	191	156	+35.1	+0.5
Indo CDS 5Y (bps)	92.2	93.2	-1.0	+23.4

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.24	7.24	+0.5	+199.0
Corp AAA 3Y	7.46	7.47	-0.4	+180.2
Corp AAA 5Y	7.64	7.64	+0.2	+159.1

NEWS

Global – Fed's Logan Sees More Hikes Needed

Dallas Fed President Lorie Logan said the Fed must keep raising rates to fully cool inflation, estimating the target range needs to rise another 50bps or more. She added that higher term premiums from the recent Treasury selloff could slow the economy and reduce the need for further tightening. Markets now price a 28% chance of an October hike, down from 70% earlier this week (Bloomberg).

***Our View:** A hawkish Fed voter keeps the higher-for-longer narrative alive, limiting room for SUN yield compression; we stay selective on long tenors until US payrolls clarify the October path.*

Global – Paramount Debt Slump Angers Bond Investors

Paramount Skydance issued USD 52bn of debt to fund its USD 110bn Warner Bros. Discovery buyout, but investors faced over USD 100mn of losses within hours as its junk bonds fell to about 96 cents on the dollar. High-grade demand shrank to USD 80bn from a USD 109bn peak, with over 50% attrition at the long end, while the cost of its CDS hit a 17-year high (Bloomberg).

***Our View:** Weak secondary performance of jumbo deals signals fading appetite for duration and leverage, a reminder that corporate spreads may widen further while global yields stay elevated.*

Global – Tokyo CPI Accelerates Above BOJ Target

Tokyo's core CPI, excluding fresh food, rose 2.7% YoY in September, above the 2.3% consensus and up from 1.8% in August, as temporary childcare subsidies and water-bill waivers faded. Services prices climbed 2.3%, the most since November 2023, backing BOJ concerns about an inflation overshoot. Bloomberg Economics expects the next 25bps hike in December, with the yen trading near 157.88/USD (Bloomberg).

***Our View:** Firmer Japanese inflation supports further BOJ tightening and higher JGB yields, adding to global duration pressure and capping foreign appetite for long-dated SUN in the near term.*

Global – Treasuries Rally on Haven Demand

US Treasuries rebounded from a global bond selloff as concern over France's fiscal and political situation boosted haven demand, pulling 10Y yields down from a 24-year high. Two-year yields fell as much as 14bps to 4.74%, helped by a softer-than-expected manufacturing report. The Italy-Germany 2Y spread almost doubled to 55bps, while the Treasury repurchased USD 6bn of 10-20Y debt (Bloomberg).

***Our View:** Haven flows into Treasuries offer temporary relief for EM bonds, but widening European spreads signal fragile sentiment; we prefer the SUN belly while awaiting Friday's US payrolls data.*

Global – UK 30Y Gilt Yield Tops 6%

The UK 30Y gilt yield rose as much as 7bps to 6.02%, the highest since March 1998, making the UK the first G7 economy to pay 6% since Italy during the 2012 euro crisis. Elevated oil, firmer European inflation and fragile public finances weighed on gilts, with swaps pricing four BOE hikes by end-2027 ahead of the 28 October budget (Bloomberg).

***Our View:** The gilt milestone underscores a global repricing of long-end risk; Indonesia's moderate debt ratio offers relative support, but we stay cautious on 20-30Y SUN amid rising term premiums.*

Global – US Weighs Extra Carrier, 10,000 Troops

The Pentagon may deploy an additional aircraft carrier, the USS Theodore Roosevelt, and 10,000 sailors and Marines to the Persian Gulf, giving commanders more options should President Trump escalate attacks on Iran. The move would lift US carrier strike groups in the region back to three, while talks to end the eight-month war remain deadlocked over control of the Strait of Hormuz (Bloomberg).

***Our View:** Renewed escalation risk keeps oil prices and inflation expectations elevated, a headwind for SUN yields and the rupiah; we favour shorter tenors until geopolitical tensions ease.*

Bond – PLN Repays IDR 455bn Bond, Sukuk

Pefindo said PT Perusahaan Listrik Negara (Persero) fully repaid two maturing debt instruments on 1 October 2026, namely Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 Seri B, rated idAAA, of IDR 445.0bn and Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019 Seri B, rated idAAA(sy), of IDR 10.0bn. Accordingly, Pefindo has withdrawn the ratings of both instruments (Pefindo).

***Our View:** Timely repayment reaffirms PLN's strong state-backed credit profile; reduced supply of idAAA SOE paper may support secondary demand for its remaining bonds and sukuk.*

BSWD – Gets First-Time A+(idn) Fitch Rating

Fitch Ratings Indonesia assigned PT Bank of India Indonesia Tbk a first-time National Long-Term Rating of A+(idn) with a Positive Outlook, reflecting expected extraordinary support from its 91% shareholder, Bank of India (BBB-/Stable). The bank's franchise remains small at around 0.1% of industry assets, with above-average NPLs, though high capital ratios provide a solid buffer against asset-quality risks (Fitch Ratings).

***Our View:** Parent support anchors the A+(idn) rating and the Positive Outlook signals upside, but a thin franchise and weak asset quality warrant a meaningful spread over larger bank issuers.*

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
01-Oct	ID	S&P Global Indonesia PMI Mfg (Sep)	–	52.4
01-Oct	ID	Trade Balance (Aug)	735	3552.2
01-Oct	ID	Imports YoY (Aug)	29.8	19.09
01-Oct	ID	Exports YoY (Aug)	4.17	6.72
01-Oct	ID	CPI YoY (Sep)	3.3	3.28
01-Oct	ID	CPI Core YoY (Sep)	2.9	2.84
01-Oct	ID	CPI NSA MoM (Sep)	0.33	0.3
07-Oct	ID	Foreign Reserves (Sep)	–	
08-Oct	ID	Consumer Confidence Index (Sep)	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.50	99.25	6.59	6.35	Fair
FR0059	15-May-27	7.00%	0.57	100.25	6.57	6.60	Fair
FR0042	15-Jul-27	10.25%	0.73	102.66	6.65	6.60	Fair
PBS003	15-Jan-27	6.00%	0.27	99.84	6.51	6.47	Fair
FR0094	15-Jan-28	5.60%	1.19	98.43	6.90	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	99.40	6.72	6.72	Fair
PBS030	15-Jul-28	5.88%	1.63	98.55	6.75	6.72	Fair
FR0099	15-Jan-29	6.40%	2.06	99.45	6.66	6.88	Fair
FR0101	15-Apr-29	6.88%	2.21	100.11	6.83	6.88	Fair
FR0078	15-May-29	8.25%	2.26	103.21	6.88	6.88	Fair
FR0082	15-Sep-30	7.00%	3.38	100.14	6.96	6.96	Fair
PBS023	15-May-30	8.12%	3.01	103.37	7.05	6.96	Fair
FR0085	15-Apr-31	7.75%	3.65	102.88	6.99	7.04	Fair
FR0073	15-May-31	8.75%	3.67	106.64	7.04	7.04	Fair
PBS012	15-Nov-31	8.88%	3.99	108.08	6.97	7.04	Fair
FR0091	15-Apr-32	6.38%	4.43	97.08	7.02	7.02	Fair
FR0074	15-Aug-32	7.50%	4.65	102.24	7.02	7.02	Fair
FR0096	15-Feb-33	7.00%	5.01	99.55	7.09	7.09	Fair
PBS025	15-May-33	8.38%	4.94	107.59	6.92	7.09	Fair
FR0100	15-Feb-34	6.62%	5.66	97.08	7.14	7.14	Fair
FR0068	15-Mar-34	8.38%	5.53	107.16	7.12	7.14	Fair
PBS037	15-Mar-36	6.88%	6.81	98.38	7.11	7.15	Fair
PBS007	15-Sep-40	9.00%	8.32	116.67	7.10	7.18	Fair
PBS005	15-Apr-43	6.75%	9.50	98.44	6.91	7.21	Fair
FR0089	15-Aug-51	6.88%	11.45	95.67	7.25	7.25	Fair

As of 01-Oct-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0110	7.25	15-May-32	101.02	—	2,683
PBS040	5.00	15-Nov-30	91.65	—	2,074
PBS030	5.88	15-Jul-28	98.55	—	1,921
FR0090	5.12	15-Apr-27	99.25	—	1,886
FR0109	5.88	15-Mar-31	95.87	—	1,656
FR0104	6.50	15-Jul-30	98.55	—	1,473
PBS003	6.00	15-Jan-27	100.13	—	1,414
FR0071	9.00	15-Mar-29	104.80	—	1,256
FR0105	6.88	15-Jul-64	95.13	—	856
FR0107	7.12	15-Aug-45	99.20	7.19	799

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
LONTAR	11.00	10-Apr-29	111.23	6.83	317
HALNUS	8.25	12-Sep-30	94.00	—	270
PIDLIJ	10.50	30-Apr-30	110.63	7.11	270
PPGDIJ	5.25	23-Nov-26	98.88	13.25	254
ASIIIJ	6.55	04-Feb-27	99.89	6.78	200
BSDEIJ	6.50	17-Dec-35	95.43	7.18	184
BBNIIJ	6.60	07-Apr-28	98.13	7.75	180
BALIIJ	7.25	12-May-28	101.89	6.31	174
PIDLIJ	10.25	27-Aug-30	110.40	7.17	161
TOBAIJ	8.65	22-Jan-33	101.80	8.28	160

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.78	6.78	6.79	6.99	4.85	193.5
2	6.82	6.81	6.83	6.83	5.00	182.2
3	6.94	6.94	6.88	6.86	5.23	170.8
5	7.07	7.06	6.98	7.10	5.55	151.1
7	7.14	7.11	7.07	7.08	6.05	109.0
10	7.16	7.17	7.10	7.05	6.07	108.8
15	7.22	7.22	7.17	7.25	6.38	84.0
20	7.18	7.21	7.18	7.21	6.51	67.2
30	7.29	7.32	7.24	7.25	6.71	58.0

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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