

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Treasury Yields Drop After Payrolls Miss
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DAILY OUTLOOK

The 10Y SUN yield was flat at 7.166% (+0.1 bps) on Friday, while the 10Y UST eased 1.0 bps to 5.260% after a weak September payroll print of 29,000. The SUN–UST spread stands at 190.6 bps. The rupiah firmed, with JISDOR fixed at IDR 17,898/USD from IDR 17,937/USD, and the front end outperformed as the 1Y SUN fell 5.2 bps to 6.726%. Oil near USD 90/barrel and US fiscal concerns keep a floor under global yields. We expect the 10Y SUN to trade within 7.12%–7.22% today. No series in our valuation screens Cheap; all benchmarks are Fair.

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	439.62	439.76	–0.0%	–0.4%
IndoBex – Govt	428.78	428.92	–0.0%	–0.6%
IndoBex – Corp	524.83	524.72	0.0%	2.7%
RP INDONESIA (%)	5.68	6.05	–36.4	+155.6
JIBOR 1M (%)	5.03	5.03	–0.4	–159.4
JIBOR 3M (%)	5.46	5.46	–0.1	–146.0
Deposit 1M (%)	4.19	4.22	–3.3	+52.3

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.26	5.27	–1.0	+109.3
Germany	3.46	3.51	–4.6	+60.7
UK	5.37	5.40	–3.2	+88.7
Japan	3.11	3.09	+1.9	+104.6
China	1.68	1.67	+0.5	–17.7
JP Morgan EMBI	218	221	–2.6	–13.0

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	17,875	17,950	–0.4%	–6.6%
JISDOR	17,898	17,937	–0.2%	7.0%
EUR/IDR	20,139	20,131	0.0%	–2.8%
JPY/IDR	113.4	113.5	–0.1%	–6.0%
CNY/IDR	2,666	2,682	–0.6%	–10.5%
GBP/IDR	23,671	23,619	0.2%	–5.4%
EUR/USD	1.124	1.125	–0.1%	–4.3%
USD/JPY	157.8	157.8	–0.1%	–0.7%
USD/CNY	6.706	6.707	–0.0%	4.2%
Dollar Index	101.98	101.93	0.0%	3.7%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,134	4,173	–0.9%	–4.8%
WTI Oil (USD/bbl)	90.6	91.1	–0.5%	57.8%
Coal NEWC (USD/ton)	149.0	149.3	–0.2%	38.6%
CPO (MYR/ton)	4,354	4,374	–0.5%	8.9%
Nickel LME (USD/ton)	15,470	15,476	–0.0%	–6.1%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.73	6.78	–5.2	+187.8
SUN 2Y	6.79	6.81	–1.9	+179.7
SUN 5Y	7.05	7.06	–1.1	+149.8
SUN 10Y	7.17	7.17	+0.1	+109.6
SUN 30Y	7.28	7.29	–0.6	+57.4
SUN–UST Spread (bps)	191	154	+36.7	+0.3
Indo CDS 5Y (bps)	94.4	94.4	–0.0	+25.5

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.20	7.25	–5.2	+194.7
Corp AAA 3Y	7.47	7.49	–2.0	+180.4
Corp AAA 5Y	7.65	7.66	–1.1	+159.8

Source: Bloomberg, IBPA

NEWS

Global – Treasury Yields Drop After Payrolls Miss

The US 10-year Treasury yield dropped 6 basis points to 5.170% from 5.230% after September nonfarm payrolls rose by only 29,000, well below the 89,000 forecast, while the jobless rate climbed to 4.2% from 4.1%. Traders now price a 72% chance of the Fed holding steady at its October meeting, up from 36% a week earlier, while the two-year yield stayed flat at 4.775% (Investing.com).

***Our View:** Softer US jobs data offers SBN brief relief, but with the 10-year UST still settling near 5.26%, we prefer short-to-mid SBN tenors over long duration for now.*

APBN – Suahasil Vows Deficit Below 3% Cap

Indonesia's newly appointed Finance Minister Suahasil Nazara said he will focus on managing the state budget and keeping the deficit below the legal limit of 3% of GDP, calling the figure a symbol of discipline. He said Danantara dividends are not included in the 2026 or 2027 state budgets, departing from his predecessor's plan, and pledged to lower government borrowing costs amid the global bond sell-off (Bloomberg Technoz).

***Our View:** A firm commitment to the 3% deficit cap and clearer institutional boundaries should ease fiscal risk premia, supporting foreign appetite for SBN and limiting further steepening of the curve.*

Bond – Corporate Issuance Rebounds to IDR 19.47tn

Pefindo data show corporate debt issuance rose to IDR 19.47tn in September 2026 from IDR 7.87tn in August, broadly flat against IDR 19.43tn a year earlier. January to September issuance fell 12.75% YoY to IDR 139.65tn. One-year tenors made up 34.8% of nine-month issuance and three-year 31.0%, as high funding costs push issuers toward shorter maturities. Finance companies led with a 32.3% share (Kontan).

***Our View:** September's rebound looks refinancing-led rather than a durable recovery; with SBN and SRBI yields still competitive, expect short-tenor, high-grade supply to dominate fourth-quarter primary issuance.*

Bond – Corporate Yields Track SBN Higher

Pefindo data show the three-year government bond yield at around 6.95% on 30 September 2026, up about 21 bps from early September. Three-year corporate yields reached 7.47% for AAA, 7.74% for AA, 8.59% for A and 10.74% for BBB, rising 18 bps, 24 bps, 24 bps and 26 bps respectively, indicating funding costs track the government benchmark while credit premiums stay broadly unchanged (Kontan).

***Our View:** With spreads stable, corporate bond returns hinge on the SBN curve; higher-rated paper offers the better risk balance until US Treasury pressure and IDR weakness ease.*

Bond – Sukuk Auction Targets IDR 10tn

The government targets IDR 10tn from an SBSN auction on Tuesday, 6 October 2026, and may award up to 200% of the indicative target. Eight series are on offer: three SPNS bills maturing between 23 November 2026 and 7 June 2027, plus PBS030, PBS040, PBSG002, PBS034 and PBS038, with fixed returns of 5.000% to 6.875% and maturities out to 2049. Settlement is on Thursday, 8 October (EmitenNews).

***Our View:** A modest IDR 10tn target with a 200% ceiling gives DJPPR room to absorb strong demand; bid-to-cover and awarded long PBS yields will gauge sukuk appetite.*

Credit – Protelindo IDR 741.1bn Bond Rated AAA(idn)

Fitch Ratings Indonesia has published the AAA(idn) national long-term rating on PT Profesional Telekomunikasi Indonesia's (Protelindo) IDR 741.1bn bond, the second phase of its IDR 20tn bond programme, with proceeds to refinance existing debt. The rating is supported by high cash-flow visibility, as over 80% of revenue comes from tower and fiber leases, and contracted revenue of around IDR 100tn as of June 2026 (Fitch Ratings).

***Our View:** Refinancing-driven supply at the top of the national scale should price tightly to the AAA curve; the long-dated contracted revenue base supports demand from insurers and pension funds.*

ENRG – Offers IDR 500bn Bonds at 9–10%

Energi Mega Persada offers IDR 500bn of Sustainable Bonds I Phase V, split into an IDR 387.34bn 370-day Series A at 9% and an IDR 112.66bn three-year Series B at 10%, paying quarterly coupons. Proceeds will fund working capital at ENRG and three subsidiaries. The offer runs 15–19 October with IDX listing on 23 October, the fifth tranche of an IDR 4tn programme (EmitenNews).

***Our View:** Small, short-dated tranches at 9–10% suit yield-seeking investors comfortable with oil and gas exposure; frequent returns to market signal steady but costly working-capital funding needs.*

MDKA – Offers IDR 4.12tn Bonds at 8.25–10%

PT Merdeka Copper Gold Tbk is offering Shelf Registration Bond V Phase IV 2026 worth IDR 4.12tn in two series: Series A of IDR 1.81tn at 8.25% for 367 days and Series B of IDR 2.31tn at 10% for three years. The offer runs 14 to 15 October 2026, with listing on 21 October. The IDR 15tn programme has raised IDR 6.10tn so far (Kontan).

***Our View:** A 10% three-year coupon sets a high bar for mining-sector supply, underlining elevated funding costs; the short Series A suits investors avoiding duration while yields remain volatile.*

OTMA – Ratings Withdrawn After Summit Oto Merger

Pefindo has withdrawn the ratings of PT Oto Multiartha (OTO) and its outstanding Bonds I/2023 following the company's merger with PT Summit Oto Finance (SOF), effective 1 October 2026. SOF is the surviving entity, while OTO ceased to exist as a separate legal entity, with assets and liabilities fully transferred to SOF. Assigned on 8 July 2026, OTO was rated idAAA with stable outlook (Pefindo).

***Our View:** Routine housekeeping: the bonds now sit with SOF as the surviving obligor, so holders face a change of issuer name rather than a fresh credit event.*

TLKM – Fitch Affirms BBB, Lifts Standalone Profile

Fitch Ratings affirmed PT Telekomunikasi Indonesia Tbk's long-term foreign- and local-currency Issuer Default Ratings at BBB with a Negative Outlook, aligned with the sovereign, and revised its standalone credit profile to a from a-. The rating stays capped by Indonesia given the state's 52% stake. EBITDA net leverage should stay around 0.4x, with IDR 54.5tn cash against about IDR 30tn of debt due within 12 months (Fitch Ratings).

***Our View:** Credit fundamentals strengthened, but the sovereign cap and Negative Outlook keep TLKM paper trading as a sovereign proxy; any spread move will follow Indonesia's rating trajectory.*

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
05-Oct	US	S&P Global US Services PMI (Sep F)	58.7	
05-Oct	US	S&P Global US Composite PMI (Sep F)	58.3	
05-Oct	JP	S&P Global Japan PMI Composite (Sep F)	—	52.3
05-Oct	UK	S&P Global UK Composite PMI (Sep F)	51.7	
06-Oct	US	Trade Balance (Aug)	-102	
07-Oct	ID	Foreign Reserves (Sep)	—	
08-Oct	ID	Consumer Confidence Index (Sep)	—	
08-Oct	US	FOMC Meeting Minutes (Sep 16)	—	
08-Oct	US	Initial Jobless Claims (Oct 3)	200	
08-Oct	JP	BoP Current Account Balance (Aug)	3125.5	
08-Oct	JP	Trade Balance BoP Basis (Aug)	-803.1	
09-Oct	US	U. of Mich. Sentiment (Oct P)	47.65	
11-Oct	ID	Local Auto Sales (Sep)	—	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.49	99.27	6.58	6.34	Fair
FR0059	15-May-27	7.00%	0.57	100.26	6.54	6.60	Fair
FR0042	15-Jul-27	10.25%	0.72	102.72	6.55	6.60	Fair
PBS003	15-Jan-27	6.00%	0.27	99.83	6.57	6.45	Fair
FR0094	15-Jan-28	5.60%	1.19	98.35	6.97	6.73	Fair
FR0047	15-Feb-28	10.00%	1.25	104.16	6.73	6.73	Fair
FR0095	15-Aug-28	6.38%	1.71	99.43	6.70	6.70	Fair
PBS030	15-Jul-28	5.88%	1.63	98.55	6.75	6.70	Fair
FR0099	15-Jan-29	6.40%	2.05	99.50	6.63	6.86	Fair
FR0101	15-Apr-29	6.88%	2.21	100.10	6.83	6.86	Fair
FR0078	15-May-29	8.25%	2.25	103.26	6.86	6.86	Fair
FR0082	15-Sep-30	7.00%	3.38	100.07	6.98	6.98	Fair
PBS023	15-May-30	8.12%	3.00	103.37	7.05	6.98	Fair
FR0085	15-Apr-31	7.75%	3.65	102.89	6.99	7.04	Fair
FR0073	15-May-31	8.75%	3.67	106.73	7.01	7.04	Fair
PBS012	15-Nov-31	8.88%	3.98	108.14	6.95	7.04	Fair
FR0091	15-Apr-32	6.38%	4.43	97.01	7.04	7.04	Fair
FR0074	15-Aug-32	7.50%	4.65	102.18	7.04	7.04	Fair
FR0096	15-Feb-33	7.00%	5.01	99.51	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	107.14	7.12	7.14	Fair
PBS037	15-Mar-36	6.88%	6.81	98.52	7.09	7.16	Fair
PBS007	15-Sep-40	9.00%	8.35	118.13	6.95	7.20	Fair
PBS005	15-Apr-43	6.75%	9.50	98.46	6.91	7.21	Fair
FR0089	15-Aug-51	6.88%	11.45	95.78	7.24	7.24	Fair

As of 02-Oct-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0109	5.88	15-Mar-31	95.81	6.99	10,589
PBS030	5.88	15-Jul-28	99.75	6.02	4,730
PBS003	6.00	15-Jan-27	99.85	6.47	3,205
FR0104	6.50	15-Jul-30	98.54	6.94	2,112
FR0110	7.25	15-May-32	101.07	7.01	1,820
FR0108	6.50	15-Apr-36	95.60	7.14	1,427
FR0064	6.12	15-May-28	99.08	6.73	1,333
FR0111	7.00	15-Mar-37	98.75	7.17	1,080
FR0106	7.12	15-Aug-40	99.40	7.19	862
FR0098	7.12	15-Jun-38	99.61	7.17	734

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
LONTAR	11.00	04-Oct-29	112.20	6.48	460
OKIPPM	7.75	06-Feb-33	95.63	8.65	294
INKPIJ	9.00	10-Jun-29	100.73	8.69	294
MDKAIJ	8.75	25-Feb-28	99.48	9.15	240
INTJAR	9.75	09-Apr-29	106.74	6.82	230
BSDEIJ	6.25	17-Dec-32	90.65	8.19	190
SMMAIJ	10.00	05-Apr-29	105.89	7.40	190
BALIJ	7.25	05-Dec-28	101.90	6.30	182
OKIPPM	10.00	25-Mar-28	104.92	6.46	170
HALNUS	8.25	09-Dec-30	100.55	8.09	166

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	-1 Day (%)	-1 Week (%)	-1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.73	6.78	6.79	6.87	4.85	187.8
2	6.79	6.81	6.85	6.74	5.00	179.7
3	6.92	6.94	6.93	6.79	5.23	169.2
5	7.05	7.06	7.06	6.93	5.55	149.8
7	7.10	7.11	7.09	7.07	6.05	105.2
10	7.17	7.17	7.14	7.12	6.07	109.6
15	7.22	7.22	7.18	7.19	6.38	84.6
20	7.18	7.21	7.18	7.18	6.51	67.2
30	7.28	7.29	7.25	7.21	6.71	57.4

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
29-Sep-26	SBN / ON	30	SPN01261031, SPN03261230, SPN12270930, FR0110, FR0111, FR0112, FR0107, FR0102, FR0105
06-Oct-26	SPNS / PBS	10	SPNS23112026, SPNS12042027, SPNS07062027, PBS030, PBS040, PBSG002, PBS034, PBS038

Source: DMO

SRBI AUCTION SCHEDULE

Date	Status	Tenor	Awarded (IDR tn)	Winning/Avg Yield (%)
25-Sep-26	Result	6M	0.50	6.65
25-Sep-26	Result	9M	0.15	6.75
25-Sep-26	Result	12M	14.35	6.76

Source:



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