

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Euro Hits 17-Month Low
Global – US Services Cool, Prices Jump
Credit – SMF-BTN ABS Ratings Affirmed
BBRI – Readies IDR 3.25tn for Maturities
BBTN – Fitch Affirms AAA(idn)
BJBR – Fitch Affirms AA-(idn)
DAAZ – IDR 500bn Sukuk Rated idA(sy)
MDKA – Ratings Affirmed at idA+
PTHK – Readies IDR 281.8bn Repayment
WSKT – idB Affirmed, Outlook Negative

DAILY OUTLOOK

The 10Y SUN yield rose 2.2bps to 7.188% while the 10Y UST edged up 0.23bps to 5.307%, widening the SUN-UST spread to 188.1bps. JISDOR weakened to IDR 17,917/USD from IDR 17,898/USD as the euro slid to a 17-month low on French debt fears and US services prices paid hit their highest since July 2022. Lower odds of an October Fed hike, now around 26%, offer some relief. We expect the 10Y SUN to trade within 7.13%-7.25% today, with no series currently screening Cheap on our valuation, and today's IDR 10tn sukuk auction will gauge demand.

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	439.65	439.62	0.0%	-0.4%
IndoBex – Govt	428.80	428.78	0.0%	-0.6%
IndoBex – Corp	525.00	524.83	0.0%	2.7%
RP INDONESIA (%)	5.52	5.68	-16.0	+139.7
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.17	4.19	-1.8	+50.5

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.31	5.30	+0.2	+114.0
Germany	3.49	3.46	+3.1	+63.8
UK	5.42	5.37	+5.2	+93.9
Japan	3.12	3.10	+1.7	+105.2
China	1.68	1.67	+0.5	-17.7
JP Morgan EMBI	218	221	-2.6	-13.0

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	17,907	17,875	0.2%	-6.8%
JISDOR	17,917	17,898	0.1%	7.2%
EUR/IDR	20,085	20,131	-0.2%	-2.6%
JPY/IDR	113.5	113.5	0.0%	-6.2%
CNY/IDR	2,666	2,682	-0.6%	-10.5%
GBP/IDR	23,703	23,619	0.4%	-5.5%
EUR/USD	1.122	1.122	-0.0%	-4.5%
USD/JPY	157.9	157.9	0.0%	-0.8%
USD/CNY	6.706	6.707	-0.0%	4.2%
Dollar Index	102.15	102.17	-0.0%	3.9%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,128	4,134	-0.1%	-4.9%
WTI Oil (USD/bbl)	89.3	89.4	-0.1%	55.5%
Coal NEWC (USD/ton)	150.0	148.9	0.7%	39.5%
CPO (MYR/ton)	4,400	4,390	0.2%	10.1%
Nickel LME (USD/ton)	15,553	15,470	0.5%	-5.6%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.72	6.72	-0.2	+187.5
SUN 2Y	6.78	6.79	-1.0	+178.7
SUN 5Y	7.07	7.07	+0.7	+151.9
SUN 10Y	7.19	7.17	+2.2	+111.8
SUN 30Y	7.29	7.28	+1.3	+58.7
SUN-UST Spread (bps)	188	150	+38.2	-2.2
Indo CDS 5Y (bps)	94.4	94.8	-0.4	+25.5

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.20	7.20	-0.2	+194.3
Corp AAA 3Y	7.46	7.46	-0.1	+179.6
Corp AAA 5Y	7.67	7.66	+0.7	+161.9

Source: Bloomberg, IBPA

NEWS

Global – Euro Hits 17-Month Low

The euro fell to a 17-month low below USD 1.12 as investors dumped French bonds for safer German debt amid concern over France's unpopular 2027 budget. The French-German 10-year yield gap posted its biggest weekly jump in decades, while the Italian-German spread neared 130 bps. German 10-year Bund yields fell almost 17 bps in a week, the largest drop since 2024 (Reuters).

***Our View:** European fiscal contagion and a firmer dollar add pressure on EM currencies; IDR weakness may cap SBN gains, so we favour the short-to-mid curve until French budget risk settles.*

Global – US Services Cool, Prices Jump

The US ISM services PMI eased to 54.9 in September from 55.4 in August, below the 55.2 forecast, while the prices paid index jumped to 74.0, the highest since July 2022. New orders slipped to 59.8 from 60.9, but services employment returned to growth at 50.1 from 47.8. Markets now price about a 26% chance of a Fed hike at the 27-28 October meeting, down from 71% (Reuters).

***Our View:** Lower hike odds ease pressure on Treasuries, but sticky services prices keep the 10Y UST near 5.3%; we stay selective on long SBN tenors pending clearer US inflation signals.*

Credit – SMF-BTN ABS Ratings Affirmed

Pefindo affirmed its idAAA(sf) ratings on the Class A EBA-SP SMF-BTN07 and SMF-BTN05, both issued by PT Sarana Multigriya Finansial, and its idAA-(sf) rating on SMF-BTN05 Class M. As of 31 August 2026, the SMF-BTN05 pool stood at IDR 447.3bn and SMF-BTN07 at IDR 153.9bn. The ratings reflect low loan-to-value mortgages, Bank BTN's servicing record and credit enhancement through subordination (Pefindo).

***Our View:** AAA-rated mortgage-backed paper offers a modest pickup over SBN with limited credit risk, though shrinking pool balances keep secondary-market liquidity thin.*

BBRI – Readies IDR 3.25tn for Maturities

Pefindo said Bank Rakyat Indonesia will repay about IDR 3.25tn of maturing debt: an IDR 500.0bn idAAA green bond due 17 October 2026, IDR 403.8bn of idA1+ commercial paper due 29 November and an IDR 2,350.0bn idAAA bond due 1 December. The bank plans to use internal funds, backed by around IDR 193.4tn of cash and placements with BI and other banks at end-June 2026 (Pefindo).

***Our View:** Ample liquidity makes repayment routine; the redemptions return cash to high-grade investors, supporting demand for upcoming AAA bank and SOE issuance.*

BBTN – Fitch Affirms AAA(idn)

Fitch Ratings Indonesia affirmed PT Bank Tabungan Negara (Persero) Tbk's National Long-Term Rating at AAA(idn) with a Stable Outlook, along with its senior unsecured debt at AAA(idn) and short-term rating at F1+(idn). The rating is support-driven, reflecting state ownership and BTN's policy role as Indonesia's largest mortgage lender, with about 38% market share and 81% of subsidised mortgages at end-June 2026 (Fitch Ratings).

***Our View:** Sovereign-linked support anchors BTN paper at the top of the national scale; spreads should stay tight, though weak standalone profitability argues against chasing richly priced tenors.*

BJBR – Fitch Affirms AA-(idn)

Fitch Ratings Indonesia affirmed Bank BJB's National Long-Term Rating at AA-(idn) with a Stable Outlook, driven by its standalone profile and resilient payroll loans, which make up about three-quarters of group loans. Fitch flagged rising asset-quality pressure, with the NPL ratio at 3.3% by end-June 2026 versus a 2.0% four-year average, and expects profitability to soften as BI's 100bp hike lifts funding costs (Fitch Ratings).

***Our View:** The affirmation offers comfort after Pefindo's September downgrade, but rising NPLs and higher funding costs warrant a wider spread over larger state-owned bank paper.*

DAAZ – IDR 500bn Sukuk Rated idA(sy)

Pefindo assigned its idA(sy) rating to PT Daaz Bara Lestari Tbk's proposed Sukuk Wakalah I 2026 of up to IDR 500bn, with proceeds earmarked for working capital. It also affirmed DAAZ's idA corporate rating and its Bond I/2025, with a stable outlook. The rating reflects vertically integrated coal, nickel and fuel trading operations and a strong financial profile, but is constrained by commodity price and regulatory exposure (Pefindo).

***Our View:** A debut sukuk from a commodity trader should price with a premium over A-rated peers; investors will watch DAAZ's leverage and cash flow through the price cycle.*

MDKA – Ratings Affirmed at idA+

Pefindo affirmed its idA+ ratings on PT Merdeka Copper Gold Tbk and its outstanding Shelf Registration Bonds III, IV and V, with a stable outlook for the corporate rating. The rating reflects vertically integrated operations, a well-diversified business and sizeable reserves, but is constrained by moderate financial policy and capital structure as well as exposure to fluctuating nickel, gold and copper prices (Pefindo).

***Our View:** The affirmation supports demand for MDKA's ongoing IDR 4.12tn offering; a 10% three-year coupon looks attractive for an idA+ name, though commodity risk remains.*

PTHK – Readies IDR 281.8bn Repayment

Pefindo said PT Hutama Karya (Persero) will repay two instruments maturing on 12 January 2027: an IDR 176.5bn Shelf Registration Bond II Phase II 2022 Series B and an IDR 105.26bn Sukuk Mudharabah I Phase II 2022 Series B, both rated idAA-. HK plans to use internal funds, with unrestricted cash of about IDR 1.4tn at end-August 2026 and an IDR 4tn standby facility (Pefindo).

***Our View:** Cash covers the maturities several times over, limiting refinancing risk; HK's state-backed toll-road profile should keep its remaining bonds well bid by domestic institutions.*

WSKT – idB Affirmed, Outlook Negative

Pefindo affirmed its idB ratings on PT Waskita Karya (Persero) Tbk and its Shelf Registration Bonds III and IV, keeping a negative outlook on persistently weak performance and pressure on upcoming principal and coupon payments. Government-guaranteed Bonds III, IV and Sukuk Mudharabah I stay at idAAA(gg). WSKT booked an IDR 1.92tn net loss in 1H26 on revenue of IDR 4.75tn (Pefindo).

***Our View:** Unguaranteed WSKT paper remains distressed with event risk around upcoming maturities; investors should stick to the government-guaranteed idAAA(gg) series for exposure to the name.*

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
05-Oct	US	S&P Global US Services PMI (Sep F)	58.7	58.8
05-Oct	US	S&P Global US Composite PMI (Sep F)	58.3	58.4
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	52
06-Oct	US	Trade Balance (Aug)	-102.05	
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)	3172.3	
08-Oct	JP	Trade Balance BoP Basis (Aug)	-715.2	
09-Oct	US	U. of Mich. Sentiment (Oct P)	47.55	
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	6.28	Fair
FR0059	15-May-27	7.00%	0.57	100.32	6.44	6.57	Fair
FR0042	15-Jul-27	10.25%	0.72	102.66	6.61	6.57	Fair
PBS003	15-Jan-27	6.00%	0.26	99.85	6.46	6.36	Fair
FR0094	15-Jan-28	5.60%	1.19	98.37	6.96	6.69	Fair
FR0047	15-Feb-28	10.00%	1.24	104.20	6.69	6.69	Fair
FR0095	15-Aug-28	6.38%	1.71	99.43	6.70	6.70	Fair
PBS030	15-Jul-28	5.88%	1.63	98.56	6.74	6.70	Fair
FR0099	15-Jan-29	6.40%	2.05	99.43	6.67	6.85	Fair
FR0101	15-Apr-29	6.88%	2.21	100.07	6.84	6.85	Fair
FR0078	15-May-29	8.25%	2.25	103.29	6.85	6.85	Fair
FR0082	15-Sep-30	7.00%	3.38	100.03	6.99	6.99	Fair
PBS023	15-May-30	8.12%	3.00	103.37	7.05	6.99	Fair
FR0085	15-Apr-31	7.75%	3.64	102.86	7.00	7.06	Fair
FR0073	15-May-31	8.75%	3.66	106.63	7.03	7.06	Fair
PBS012	15-Nov-31	8.88%	3.98	108.13	6.95	7.06	Fair
FR0091	15-Apr-32	6.38%	4.42	96.92	7.06	7.04	Fair
FR0074	15-Aug-32	7.50%	4.64	102.16	7.04	7.04	Fair
FR0096	15-Feb-33	7.00%	5.00	99.40	7.12	7.09	Fair
PBS025	15-May-33	8.38%	4.94	107.59	6.92	7.09	Fair
FR0100	15-Feb-34	6.62%	5.65	97.02	7.15	7.15	Fair
FR0068	15-Mar-34	8.38%	5.53	107.08	7.13	7.15	Fair
PBS037	15-Mar-36	6.88%	6.80	98.38	7.11	7.18	Fair
PBS007	15-Sep-40	9.00%	8.35	118.12	6.95	7.20	Fair
PBS005	15-Apr-43	6.75%	9.49	98.40	6.91	7.21	Fair
FR0089	15-Aug-51	6.88%	11.44	95.67	7.25	7.25	Fair

As of 05-Oct-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
PBS030	5.88	15-Jul-28	98.70	6.66	11,386
FR0109	5.88	15-Mar-31	95.83	6.98	10,757
PBS003	6.00	15-Jan-27	99.80	6.66	3,721
FR0110	7.25	15-May-32	101.85	6.84	3,472
FR0104	6.50	15-Jul-30	98.48	—	2,857
PBS040	5.00	15-Nov-30	94.00	6.69	1,732
FR0064	6.12	15-May-28	99.10	6.72	1,135
FR0090	5.12	15-Apr-27	99.95	5.22	896
SPN12261105	—	05-Nov-26	99.47	6.48	705
FR0106	7.12	15-Aug-40	99.70	7.16	470

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
ASIIIJ	7.15	05-Oct-27	99.93	7.22	999
PNMNIJ	7.05	28-Sep-27	99.96	7.09	400
LONTAR	11.00	04-Oct-29	112.52	6.37	386
BKBRIS	6.65	26-Jun-28	99.93	6.69	273
OKIPPM	10.00	29-Jul-28	105.42	6.80	220
BALIIJ	7.25	05-Dec-28	101.34	6.58	218
INKPIJ	10.75	04-Oct-29	108.25	7.64	190
INKPIJ	9.50	30-Sep-30	109.10	6.87	160
INTJAR	11.50	08-Jul-28	107.84	6.73	158
PIDLIJ	10.50	30-Apr-30	112.43	6.56	150

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.72	6.72	6.79	6.87	4.85	187.5
2	6.78	6.79	6.88	6.74	5.00	178.7
3	6.91	6.91	6.96	6.79	5.23	168.2
5	7.07	7.07	7.13	6.93	5.55	151.9
7	7.16	7.12	7.16	7.07	6.05	111.1
10	7.19	7.17	7.21	7.12	6.07	111.8
15	7.23	7.22	7.26	7.19	6.38	85.1
20	7.18	7.21	7.18	7.18	6.51	67.2
30	7.29	7.28	7.27	7.21	6.71	58.7

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:

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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