

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Fed Officials Keep Hike Door Open
Global – Hormuz Attacks Rise as Inventories Thin
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SOFN – idAAA Affirmed After OTO Merger

DAILY OUTLOOK

SUN 10Y yield rose 2.5bps to 7.213% yesterday, while UST 10Y climbed 1.9bps to 5.299% as Fed officials Schmid and Daly kept further hikes on the table. The SUN-UST 10Y spread widened to 191.4bps, while SUN 5Y held flat at 7.070%. JISDOR firmed slightly to IDR 17,910/USD and Indonesia's 5Y CDS eased 0.6bps to 92.6bps. Oil remains a key risk as Hormuz attacks rise and inventories run thin. We expect SUN 10Y to trade within 7.18%-7.26% today. Only the ultra-short FR0090 screens Cheap, so we stay selective and prefer Fair 5-10Y series over long tenors.

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	439.33	439.65	-0.1%	-0.5%
IndoBex – Govt	428.47	428.80	-0.1%	-0.7%
IndoBex – Corp	524.90	525.00	-0.0%	2.7%
RP INDONESIA (%)	5.42	5.52	-10.5	+129.2
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.14	4.17	-3.6	+46.9

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.30	5.28	+1.9	+113.2
Germany	3.48	3.49	-1.5	+62.3
UK	5.38	5.42	-4.3	+89.6
Japan	3.09	3.11	-2.1	+102.3
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 %
Pyridam Farma – Obligasi II	5 year	9.5
IIF – Obligasi III	1 year – 5 year	TBC
OKI – Obligasi II	3 year – 5 year	TBC
OKI – Obligasi USD II	3 year – 5 year	TBC
Archi – Obligasi I	1 year – 5 year	TBC
Archi – Sukuk I	1 year – 5 year	TBC

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	17,900	17,907	-0.0%	-6.8%
JISDOR	17,910	17,917	-0.0%	7.1%
EUR/IDR	20,117	20,085	0.2%	-2.7%
JPY/IDR	113.1	113.5	-0.3%	-5.9%
CNY/IDR	2,666	2,682	-0.6%	-10.5%
GBP/IDR	23,700	23,703	-0.0%	-5.5%
EUR/USD	1.125	1.126	-0.1%	-4.2%
USD/JPY	158.4	158.1	0.2%	-1.1%
USD/CNY	6.706	6.707	-0.0%	4.2%
Dollar Index	101.93	101.83	0.1%	3.7%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,159	4,128	0.7%	-4.2%
WTI Oil (USD/bbl)	90.1	89.4	0.7%	56.9%
Coal NEWC (USD/ton)	152.2	150.0	1.5%	41.6%
CPO (MYR/ton)	4,340	4,390	-1.1%	8.6%
Nickel LME (USD/ton)	15,517	15,553	-0.2%	-5.8%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.77	6.77	+0.7	+192.6
SUN 2Y	6.78	6.79	-1.0	+178.7
SUN 5Y	7.07	7.07	+0.0	+151.6
SUN 10Y	7.21	7.19	+2.5	+114.3
SUN 30Y	7.30	7.29	+0.9	+59.6
SUN-UST Spread (bps)	191	151	+40.7	+1.1
Indo CDS 5Y (bps)	92.6	93.1	-0.6	+23.7

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.25	7.24	+0.7	+199.5
Corp AAA 3Y	7.48	7.48	-0.1	+181.9
Corp AAA 5Y	7.67	7.67	+0.0	+161.6

Source: Bloomberg, IBPA

NEWS

Global – Fed Officials Keep Hike Door Open

Kansas City Fed President Jeff Schmid said further rate hikes are needed to fight inflation, even as higher long-term bond yields push up borrowing costs and weaken some sectors. San Francisco Fed President Mary Daly, who backed the September hike, said more tightening depends on whether shocks from tariffs, Middle East oil and AI-driven chip demand fade or persist. The US 10Y Treasury yield stood at 5.296% (Investing.com).

***Our View:** Hawkish Fed rhetoric keeps UST 10Y near 5.3%, limiting room for SUN yields to fall; we prefer staying short duration until US inflation shocks show clear signs of fading.*

Global – Hormuz Attacks Rise as Inventories Thin

UK Maritime Trade Operations reported nine tanker attacks in the Strait of Hormuz so far this month, half of September's total, although Middle East oil shipments have recovered to about 80% of prewar levels. Saudi Aramco CEO Amin Nasser warned commercial inventories are at stress levels, with only 10% or less usable, while the IEA prepares a 100mn-barrel release of crude and diesel (Investing.com).

***Our View:** Persistent supply risk keeps oil elevated, adding to inflation and energy subsidy pressure that supports a higher term premium on SUN; we stay cautious on long tenors.*

Bond – Multifinance Issuance Seen Rising in 4Q26

Pefindo expects multifinance bond issuance to continue in 4Q26, driven mainly by refinancing needs, according to fixed income analyst Ahmad Nasrudin. Multifinance debt maturing in 2026 totals IDR 33.93tn, including IDR 4.05tn in 4Q26, while new issuance reached IDR 19.62tn through September. Based on mandates received, October issuance plans reach IDR 5.05tn, above 4Q26 maturities, suggesting proceeds may also fund working capital or pre-funding (Kontan).

***Our View:** A heavier multifinance pipeline should add supply in short AA-AAA tenors; we expect issuers to pay a modest premium over SUN given elevated benchmark yields.*

Bond – Sukuk Auction Raises IDR 10tn

The government raised IDR 10tn from its SBSN auction on October 6, 2026, in line with the indicative target, from incoming bids of IDR 32.62tn across eight reopened series. SPNS12042027 took the largest allocation at IDR 2.65tn, followed by PBSG002 at IDR 1.90tn and PBS030 at IDR 1.80tn. Weighted average yields ranged from 6.38% on SPNS23112026 to 7.215% on PBS038, with settlement on October 8 (DJPPR).

***Our View:** Bids of more than three times the target show solid demand, but awarded long-end yields above 7.2% confirm investors still require a duration premium; we prefer mid-tenor PBS series.*

BMTP – Affirmed at idAAA, Outlook Stable

Pefindo affirmed its idAAA ratings on PT Bank Mandiri Taspen and its Shelf Registered Bond II Year 2025, with a stable outlook. The rating is driven by a very strong likelihood of support from Bank Mandiri, its controlling shareholder with 51.1%, alongside a strong business position and very strong capitalisation. As of 1H26, total assets reached IDR 76.99tn and net income IDR 851.8bn (Pefindo).

***Our View:** Parent support keeps Bank Mandiri Taspen's bonds trading as quasi-Mandiri risk; we see them as a stable AAA carry option with limited spread volatility.*

COKE – Assigned idAA for IDR 2tn Bond

Pefindo assigned its idAA rating to PT Maruwai Coal and its Bond I Year 2026 of IDR 2tn, with a stable outlook. The rating reflects a very strong competitive position, integrated mining operations and a very strong financial profile, constrained by concentrated business and commodity price exposure. Maruwai, a metallurgical coal miner producing around 6mn tons a year, is 99.99% owned by Alamtri Minerals Indonesia (ADMR) (Pefindo).

***Our View:** With adjusted debt of only USD 0.8mn, the debut bond looks attractive within the AA bucket, though coal price swings argue for favouring its shorter series.*

IATA – Repays IDR 199bn Bond, Sukuk

PT Karya Pacific Energy Tbk fully repaid two debt instruments on October 6, 2026: Series B of Obligasi Berkelanjutan I MNC Energy Investments Tahap I Tahun 2023, rated idA-, worth IDR 149.83bn, and Series B of Sukuk Wakalah Berkelanjutan I MNC Energy Investments Tahap I Tahun 2023, rated idA-(sy), worth IDR 49.30bn. Accordingly, Pefindo has withdrawn the ratings on both instruments (Pefindo).

***Our View:** Timely repayment removes near-term refinancing risk on these series and supports sentiment toward the issuer's remaining papers, though secondary liquidity is likely to stay thin.*

LPPI – Repays IDR 1.48tn Bond

PT Lontar Papyrus Pulp & Paper Industry fully repaid its Obligasi Berkelanjutan II Lontar Papyrus Pulp & Paper Industry Tahap II Tahun 2023 Seri B on October 6, 2026. The bond, rated idA by Pefindo, amounted to IDR 1,483.07bn, or about IDR 1.48tn, and was settled in full at maturity. Accordingly, Pefindo has withdrawn its rating on the instrument following the repayment (Pefindo).

***Our View:** The IDR 1.48tn redemption frees reinvestment cash for A-rated holders, which should support demand for new pulp, paper and industrial issues in the current pipeline.*

PTPP – Cut to idCCC on Coupon Miss

Pefindo cut PTPP's corporate rating to idCCC with CreditWatch Negative from idB, and lowered SR Bond III and IV to idCCC and SR Sukuk Mudharabah I to idCCC(sy), after the company failed to pay IDR 17.06bn of coupons due October 2, 2026. Separately, the Central Jakarta Commercial Court granted the withdrawal of a PKPU petition filed by two contractors over the Muarajambi museum project (Pefindo, Kontan).

***Our View:** Deep distress keeps PTPP papers in the special-situation bucket; failure to cure within the remedial period would trigger further downgrades, so we stay away pending restructuring clarity.*

SOFN – idAAA Affirmed After OTO Merger

Pefindo affirmed its idAAA rating with a stable outlook on PT Summit Oto Finance (SOF), the surviving entity of its merger with PT Oto Multiartha, effective October 1, 2026. Pefindo also affirmed idAAA on SOF's outstanding bonds and on Shelf Registration Bond I Year 2023, previously issued by OTO and now assumed by SOF. The rating rests on very strong support likelihood from SMBC (Pefindo).

***Our View:** Rating continuity removes merger uncertainty for former OTO bondholders; SOF's papers should trade in line with other bank-backed AAA multifinance names.*

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
06-Oct	US	Trade Balance (Aug)	-102.05	-105.6
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)	–	
13-Oct	JP	PPI MoM (Sep)	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.49	99.33	6.47	6.15	Cheap
FR0059	15-May-27	7.00%	0.57	100.30	6.46	6.52	Fair
FR0042	15-Jul-27	10.25%	0.72	102.61	6.67	6.52	Fair
PBS003	15-Jan-27	6.00%	0.26	99.88	6.39	6.30	Fair
FR0094	15-Jan-28	5.60%	1.18	98.39	6.94	6.69	Fair
FR0047	15-Feb-28	10.00%	1.24	104.19	6.69	6.69	Fair
FR0095	15-Aug-28	6.38%	1.70	99.36	6.74	6.74	Fair
PBS030	15-Jul-28	5.88%	1.63	98.52	6.77	6.74	Fair
FR0099	15-Jan-29	6.40%	2.05	99.44	6.67	6.88	Fair
FR0101	15-Apr-29	6.88%	2.20	100.07	6.84	6.88	Fair
FR0078	15-May-29	8.25%	2.25	103.21	6.88	6.88	Fair
FR0082	15-Sep-30	7.00%	3.37	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	102.87	7.00	7.06	Fair
FR0073	15-May-31	8.75%	3.66	106.53	7.06	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	96.88	7.07	7.06	Fair
FR0074	15-Aug-32	7.50%	4.64	102.08	7.06	7.06	Fair
FR0096	15-Feb-33	7.00%	5.00	99.37	7.12	7.11	Fair
PBS025	15-May-33	8.38%	4.93	107.59	6.92	7.11	Fair
FR0100	15-Feb-34	6.62%	5.65	96.94	7.16	7.16	Fair
FR0068	15-Mar-34	8.38%	5.52	106.98	7.15	7.16	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	98.44	6.91	7.20	Fair
FR0089	15-Aug-51	6.88%	11.44	95.67	7.25	7.25	Fair

As of 6-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	95.00	—	4,478
SPNS12042027	—	12-Apr-27	96.82	6.49	3,672
PBS040	5.00	15-Nov-30	92.83	—	2,037
PBS030	5.88	15-Jul-28	98.45	—	1,302
PBS003	6.00	15-Jan-27	99.90	—	1,169
FR0076	7.38	15-May-48	100.70	—	956
FR0110	7.25	15-May-32	102.30	6.75	758
SPNS23112026	—	23-Nov-26	99.20	6.52	757
SPN12261105	—	05-Nov-26	99.42	7.34	705
FR0111	7.00	15-Mar-37	98.62	—	515

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
ASIIIJ	7.15	05-Oct-27	100.03	7.12	718
HALNUS	9.00	08-Sep-27	99.10	—	420
BBTNIJ	7.05	16-Oct-27	100.00	—	350
LONTAR	7.25	24-Feb-31	99.06	7.50	255
HALNUS	7.50	15-May-27	98.52	10.05	218
SMDRIJ	8.85	04-Jul-30	99.84	8.90	182
BALIIJ	7.25	05-Dec-28	101.65	6.42	170
BUMAIJ	8.50	26-Mar-28	103.44	6.03	166
SMMAIJ	10.00	05-Apr-29	107.63	6.65	163
ADMFIJ	7.10	16-Oct-27	100.00	—	157

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.77	6.77	6.79	6.89	4.85	192.6
2	6.78	6.79	6.86	6.76	5.00	178.7
3	6.94	6.94	6.95	6.79	5.23	170.6
5	7.07	7.07	7.00	6.91	5.55	151.6
7	7.18	7.14	7.14	7.07	6.05	112.4
10	7.21	7.19	7.14	7.11	6.07	114.3
15	7.24	7.23	7.22	7.16	6.38	86.6
20	7.18	7.21	7.18	7.18	6.51	67.2
30	7.30	7.29	7.32	7.21	6.71	59.6

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 Pyridam Farma Tbk	Obligasi Berkelanjutan II Pyridam Farma Tahap II Tahun 2026	1 - 13 Oct 2026	irA-	IDR	770.0	Series A: 5 year	Series A: 9.5
PT Indonesia Infrastructure Finance	Obligasi Berkelanjutan III Indonesia Infrastructure Finance Tahap II Tahun 2026	6 - 16 Oct 2026	AAA(idn)	IDR	2,000.0	Series A: 1 year Series B: 3 year Series C: 5 year	Series A: TBC Series B: TBC Series C: TBC
PT OKI Pulp & Paper Mills	Obligasi Berkelanjutan II OKI Pulp & Paper Mills Tahap VI Tahun 2026	Oct 2026	idA+ / irAA-	IDR / USD	2,500.0	Series A: 3 year Series B: 5 year	Series A: TBC Series B: TBC
	Obligasi USD Berkelanjutan II OKI Pulp & Paper Mills Tahap V Tahun 2026				USD 25mn		
PT Archi Indonesia Tbk	Obligasi Berkelanjutan I Archi Indonesia Tahap I Tahun 2026	4 - 8 Nov 2026	idA+ / idA+(sy)	IDR	500.0	Series A: 1 year Series B: 3 year Series C: 5 year	Series A: TBC Series B: TBC Series C: TBC
	Sukuk Berkelanjutan I Archi Indonesia Tahap I 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: 021 39705853

Contact

Research: research@aldiracita.com

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