Aldira Fixed Income Daily

9 October 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Borrowing Costs Climb as Yields Surge
Global – Fed's Musalem Backs More Rate Hikes
Global – Oil Eases on Trump Iran Pledge
Global – Treasuries Rally After Solid 30Y Auction
Bond – SUN Auction Targets IDR 30tn
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PLND – idAAA Ratings Affirmed, Outlook Stable

DAILY OUTLOOK

The SUN 10Y yield rose 2.5bps to 7.209% yesterday, while the UST 10Y edged up 0.7bps to 5.234% in our snapshot before a solid 30-year auction pulled Treasury yields lower. The SUN-UST spread widened to 197.5bps and JISDOR weakened to IDR 17,890/USD from IDR 17,880. Hawkish Fed remarks and Brent above USD 100 keep pressure on yields, though Trump's pledge not to strike Iran eases war risk. Ahead of Tuesday's IDR 30tn SUN auction, we expect the SUN 10Y to trade within 7.17%-7.25% today. Only the short-dated FR0090 currently screens Cheap.

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	439.51	439.54	-0.0%	-0.4%
IndoBex – Govt	428.65	428.68	-0.0%	-0.6%
IndoBex – Corp	525.10	525.05	0.0%	2.7%
RP INDONIA (%)	4.95	5.13	-18.6	+82.1
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.19	4.15	+3.6	+52.4

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.23	5.23	+0.7	+106.7
Germany	3.50	3.48	+2.0	+64.0
UK	5.48	5.44	+3.8	+100.2
Japan	3.04	3.09	-4.8	+97.9
China	1.69	1.68	+0.7	-17.0
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	17,898	17,882	0.1%	-6.7%
JISDOR	17,890	17,880	0.1%	7.0%
EUR/IDR	20,099	20,048	0.3%	-2.7%
JPY/IDR	113.4	113.2	0.2%	-6.1%
CNY/IDR	2,670	2,666	0.1%	-10.6%
GBP/IDR	23,715	23,640	0.3%	-5.6%
EUR/USD	1.122	1.121	0.1%	-4.5%
USD/JPY	158.0	157.9	0.1%	-0.8%
USD/CNY	6.704	6.706	-0.0%	4.2%
Dollar Index	102.10	102.14	-0.0%	3.8%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,132	4,114	0.4%	-4.8%
WTI Oil (USD/bbl)	91.1	91.5	-0.4%	58.7%
Coal NEWC (USD/ton)	149.5	150.2	-0.5%	39.0%
CPO (MYR/ton)	4,448	4,310	3.2%	11.3%
Nickel LME (USD/ton)	15,379	15,567	-1.2%	-6.6%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.72	6.74	-1.3	+187.6
SUN 2Y	6.78	6.79	-1.0	+178.7
SUN 5Y	7.09	7.08	+0.2	+153.3
SUN 10Y	7.21	7.18	+2.5	+113.9
SUN 30Y	7.29	7.29	-0.1	+58.7
SUN–UST Spread (bps)	198	196	+1.8	+7.2
Indo CDS 5Y (bps)	92.6	92.8	-0.2	+23.8

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.21	7.22	-1.3	+195.1
Corp AAA 3Y	7.47	7.48	-1.5	+180.7
Corp AAA 5Y	7.69	7.69	+0.2	+163.8

Source: Bloomberg, IBPA

NEWS

Global – Borrowing Costs Climb as Yields Surge

Fitch Ratings said the sharp and widespread rise in government bond yields marks a significant increase in real global borrowing costs, with yields at multi-decade highs in the US, Germany, UK and Japan. US 10-year yields averaged 4.99% in September versus 4.47% in June, Germany 3.50% from 3.00%, the UK 5.46% from 5.06% and Japan 2.99% from 2.65%. Fitch also flagged surging trade growth in Indonesia (Fitch Ratings).

Our View: Higher global term premia keep a floor under SUN yields; we prefer short-to-mid duration positioning until volatility in core government bond markets clearly eases.

Global – Fed's Musalem Backs More Rate Hikes

St. Louis Fed President Alberto Musalem said more monetary policy firming will be required to bring inflation back to the 2% target in a timely manner, without committing on the 27-28 October meeting. Traders broadly expect the Fed to hold at 3.75%-4.00% in October, with the next hike now seen in December. Musalem said rising yields reflect higher expected real rates, tech investment and heavy government borrowing (Reuters).

Our View: A hawkish Fed path keeps the UST front end elevated and limits room for BI easing, capping near-term rally potential in short and mid SUN tenors.

Global – Oil Eases on Trump Iran Pledge

Oil retreated in early Asian trade after President Donald Trump said the US will not attack Iran before the November midterm elections, citing productive discussions with Tehran and record crude flows through the Strait of Hormuz. WTI slipped toward USD 91 per barrel after rising 3.6% on Thursday, while Brent closed above USD 104. The New York Times had earlier reported a three-day US strike plan against Iran (Bloomberg Technoz).

Our View: A smaller war-risk premium offers short relief for inflation expectations and the IDR, but Brent above USD 100 keeps imported inflation risk alive for SUN.

Global – Treasuries Rally After Solid 30Y Auction

US Treasuries rallied after the 30-year bond auction drew solid demand, pricing at 5.618% with a 2.54 bid-to-cover versus a 2.41 six-auction average, and indirect bids taking 72.3%. The 10-year yield fell 5bps to 5.227% after hitting a 24-year high on Wednesday, while the 30-year yield dropped 5.9bps to 5.602%. Crude eased after Trump said the US will not attack Iran before the midterms (Reuters).

Our View: Firm long-end demand near 5.6% is a supportive cue for long SUN tenors, with the SUN-UST spread holding near 198bps and leaving some relative value intact.

Bond – SUN Auction Targets IDR 30tn

The government will hold a SUN auction on Tuesday, 13 October 2026, with an indicative target of IDR 30tn and a maximum of 150% of the target, settling on 15 October. Nine series are offered: new issues SPN01261114, SPN03270113 and SPN12271014, plus reopenings of FR0110, FR0111, FR0112, FR0107, FR0102 and FR0105, carrying coupons of 6.875% to 7.25% and maturities out to July 2064 (DJPPR).

Our View: The target matches the previous SUN auction; easing UST yields should support incoming bids, though we expect investors to keep favouring short SPN and mid-tenor FR series.

BTPN – Pays IDR 23.99bn Bond Coupons

PT Bank SMBC Indonesia Tbk paid the seventh coupon on its Shelf Registration Bond V Phase II 2024 Series A and B, totalling around IDR 23.99bn, on 17 September 2026, according to an IDX disclosure. Series A paid IDR 7.20bn on IDR 429.91bn principal at a 6.70% fixed rate, maturing 17 December 2027, while Series B paid IDR 16.79bn on IDR 966.51bn principal at 6.95%, maturing 17 December 2029 (Kontan).

Our View: Timely servicing underlines solid bank credit quality, but the 6.70-6.95% fixed coupons now sit near or below comparable SUN yields, limiting secondary-market appeal.

DNRK – Cut to idA+ from idAA

Pefindo lowered PT Danareksa (Persero) and its outstanding Bond VII and Bond VIII to idA+ from idAA, with a stable outlook, citing a lower likelihood of extraordinary government support as Danareksa shifts from a cross-sector holding into an industrial-estate holding managing seven state-owned estates. As of June 2026, adjusted debt stood at IDR 4.64tn against IDR 40.29tn of equity, with sales of IDR 1.85tn (Pefindo).

Our View: The two-notch cut reflects a reassessment of state support rather than weaker finances; expect wider DNRK spreads, though low leverage limits standalone credit risk.

INKP – Plans IDR 3.5tn Refinancing Issuance

Indah Kiat Pulp & Paper plans to refinance debt maturing in November 2026 with new issuance. Maturing are Bond IV Phase III 2023 Series B of IDR 739.72bn and Sukuk Mudharabah III Phase III Series B of IDR 303.56bn, both due 21 November, plus USD 900 thousand of USD bonds due 22 November. New issues comprise an IDR 2.0tn bond, IDR 1.5tn sukuk and USD 13.76mn bond (Pefindo).

Our View: Refinancing through larger new issues keeps INKP a steady supplier of high-coupon paper; the plan reduces near-term repayment risk but lifts its overall debt load.

MORA – Taps Loans for IDR 267bn Sukuk

PT Ekamas Mora Republik Tbk said its Shelf Registration Sukuk Ijarah II Phase II 2024 Series A, rated idA+(sy), of IDR 267.28bn will mature on 16 January 2027, according to Pefindo. The company plans to repay the maturing sukuk using external funds from loans by banks or other financial institutions. MORA also reported consolidated cash and cash equivalents of around IDR 2.82tn at the end of June 2026 (Pefindo).

Our View: Cash of about IDR 2.82tn comfortably covers the IDR 267.28bn maturity, so refinancing risk looks low despite the stated reliance on bank funding.

PLND – idAAA Ratings Affirmed, Outlook Stable

Pefindo affirmed its idAAA ratings on PT Pelabuhan Indonesia (Persero) and its Bond I/2018 previously issued by Pelindo IV, with a stable outlook, citing its important role to the government, superior market position and stable recurring income, partly offset by a moderate capital structure. In 1H26, Pelindo booked sales of IDR 18.51tn, EBITDA of IDR 6.49tn and net income of IDR 2.42tn, with adjusted debt of IDR 47.50tn (Pefindo).

Our View: The affirmation anchors Pelindo as a top-tier state-owned issuer; its bonds should keep trading close to the AAA corporate curve with tight spreads.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
07-Oct	ID	Foreign Reserves (Sep)	–	146.3
08-Oct	ID	Consumer Confidence Index (Sep)	–	118.1
08-Oct	US	FOMC Meeting Minutes (Sep 16)	–	
08-Oct	US	Initial Jobless Claims (Oct 3)	200	197
09-Oct	US	U. of Mich. Sentiment (Oct P)	47.55	
11-Oct	ID	Local Auto Sales (Sep)	–	
14-Oct	US	CPI MoM (Sep)	0.6	
14-Oct	US	Core CPI MoM (Sep)	0.2	
14-Oct	US	CPI YoY (Sep)	3.6	
14-Oct	US	Core CPI YoY (Sep)	2.5	
14-Oct	US	CPI Index NSA (Sep)	336.6225	
14-Oct	US	Core CPI Index SA (Sep)	338.419	
15-Oct	ID	External Debt (Aug)	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.48	99.33	6.50	6.17	Cheap
FR0059	15-May-27	7.00%	0.55	100.30	6.45	6.46	Fair
FR0042	15-Jul-27	10.25%	0.71	102.68	6.52	6.46	Fair
PBS003	15-Jan-27	6.00%	0.25	99.84	6.52	6.29	Fair
FR0094	15-Jan-28	5.60%	1.17	98.42	6.93	6.66	Fair
FR0047	15-Feb-28	10.00%	1.23	104.20	6.66	6.66	Fair
FR0095	15-Aug-28	6.38%	1.69	99.33	6.76	6.76	Fair
PBS030	15-Jul-28	5.88%	1.62	98.56	6.75	6.76	Fair
FR0099	15-Jan-29	6.40%	2.04	99.46	6.66	6.84	Fair
FR0101	15-Apr-29	6.88%	2.19	100.06	6.85	6.84	Fair
FR0078	15-May-29	8.25%	2.24	103.28	6.84	6.84	Fair
FR0082	15-Sep-30	7.00%	3.36	100.07	6.98	6.98	Fair
PBS023	15-May-30	8.12%	2.99	103.37	7.04	6.98	Fair
FR0085	15-Apr-31	7.75%	3.63	102.79	7.02	7.05	Fair
FR0073	15-May-31	8.75%	3.65	106.47	7.07	7.05	Fair
PBS012	15-Nov-31	8.88%	3.97	108.13	6.95	7.05	Fair
FR0091	15-Apr-32	6.38%	4.41	96.89	7.07	7.06	Fair
FR0074	15-Aug-32	7.50%	4.63	102.05	7.06	7.06	Fair
FR0096	15-Feb-33	7.00%	4.99	99.31	7.14	7.11	Fair
PBS025	15-May-33	8.38%	4.92	107.59	6.92	7.11	Fair
FR0100	15-Feb-34	6.62%	5.64	96.90	7.17	7.17	Fair
FR0068	15-Mar-34	8.38%	5.51	106.89	7.16	7.17	Fair
PBS037	15-Mar-36	6.88%	6.79	98.41	7.11	7.19	Fair
PBS007	15-Sep-40	9.00%	8.33	117.94	6.97	7.20	Fair
PBS005	15-Apr-43	6.75%	9.48	98.44	6.91	7.20	Fair
FR0089	15-Aug-51	6.88%	11.43	95.69	7.25	7.25	Fair

As of 09-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	95.60	–	8,286
PBS030	5.88	15-Jul-28	98.80	6.60	5,484
FR0110	7.25	15-May-32	101.65	6.89	2,660
FR0064	6.12	15-May-28	100.90	5.52	973
PBS040	5.00	15-Nov-30	92.87	7.03	893
FR0111	7.00	15-Mar-37	99.05	7.13	803
FR0107	7.12	15-Aug-45	99.80	7.14	582
FR0104	6.50	15-Jul-30	98.40	6.99	523
FR0090	5.12	15-Apr-27	99.75	5.63	485
FR0047	10.00	15-Feb-28	104.15	6.70	424

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
OKIPPM	10.00	29-Jul-28	106.02	6.42	415
DSSAIJ	8.62	26-Nov-29	105.27	6.74	340
BALIIJ	7.25	05-Dec-28	101.92	6.29	337
BUMAIJ	8.00	10-Oct-28	102.97	6.40	261
OKIPPM	10.25	08-Nov-27	102.00	–	220
LONTAR	11.00	04-Oct-29	111.83	6.59	220
SMMAIJ	10.00	05-Apr-29	107.60	6.65	211
LONTAR	11.00	04-Oct-29	107.29	8.21	210
PTROIJ	9.50	13-Dec-31	99.11	9.72	201
INKPIJ	9.50	30-Sep-30	106.75	7.52	190

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.72	6.74	6.73	6.84	4.85	187.6
2	6.78	6.79	6.79	6.77	5.00	178.7
3	6.92	6.93	6.92	6.84	5.23	168.7
5	7.09	7.08	7.05	6.92	5.55	153.3
7	7.19	7.18	7.10	7.07	6.05	113.7
10	7.21	7.18	7.17	7.10	6.07	113.9
15	7.24	7.22	7.22	7.13	6.38	86.3
20	7.18	7.21	7.18	7.15	6.51	67.2
30	7.29	7.29	7.28	7.20	6.71	58.7

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
13-Oct-26	SBN / ON	30	SPN01261114, SPN03270113, SPN12271014, 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 Obligasi USD Berkelanjutan II OKI Pulp & Paper Mills Tahap V Tahun 2026	Oct 2026	idA+ / irAA-	IDR / USD	2,500.0 USD 25mn	Series A: 3 year Series B: 5 year	Series A: TBC Series B: TBC
PT Archi Indonesia Tbk	Obligasi Berkelanjutan I Archi Indonesia Tahap I Tahun 2026 Sukuk Berkelanjutan I Archi Indonesia Tahap I Tahun 2026	4 - 8 Nov 2026	idA+ / idA+(sy)	IDR	500.0 500.0	Series A: 1 year Series B: 3 year Series C: 5 year	Series A: TBC Series B: TBC Series C: TBC

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