Aldira Fixed Income Daily

13 October 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Fed's Hammack Urges Quick Restrictive Shift
Global – India Inflation Nears RBI Ceiling
Global – Japan Wholesale Inflation Stays Elevated
Global – Shipping Costs Reach One-Third of Crude
Global – US Yield Surge Triggers Mortgage Hedging
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OPPM – Repays IDR 2.98tn Bonds, Sukuk

DAILY OUTLOOK

SUN 10Y yield eased 1.9bps to 7.190% yesterday, while the 30Y rose 2.3bps to 7.292%. UST 10Y slipped 1.25bps to 5.225%, trimming the SUN-UST spread to 196.5bps. JISDOR weakened to IDR 17,899/USD from IDR 17,884/USD as the dollar stayed near an 18-month high and WTI held near USD 93/barrel. Today's IDR 30tn SUN auction will test demand amid hawkish Fed comments and a 2.59% JCI slide on Monday. Only short FR0090 and FR0042, both maturing in 2027, screen Cheap, offering no duration candidate. We expect SUN 10Y to trade within 7.15-7.25% today.

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	439.95	439.76	0.0%	-0.3%
IndoBex – Govt	429.07	428.90	0.0%	-0.5%
IndoBex – Corp	525.90	525.38	0.1%	2.9%
RP INDONIA (%)	5.00	4.99	+0.8	+87.0
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.13	4.12	+1.2	+46.1

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.23	5.24	-1.3	+105.8
Germany	3.48	3.48	-0.4	+62.2
UK	5.44	5.44	-0.3	+96.1
Japan	3.03	3.02	+1.3	+96.5
China	1.67	1.68	-1.2	-18.8
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	17,903	17,883	0.1%	-6.8%
JISDOR	17,899	17,884	0.1%	7.0%
EUR/IDR	20,063	20,078	-0.1%	-2.5%
JPY/IDR	113.0	113.2	-0.2%	-5.8%
CNY/IDR	2,675	2,672	0.1%	-10.7%
GBP/IDR	23,712	23,693	0.1%	-5.5%
EUR/USD	1.116	1.115	0.0%	-5.0%
USD/JPY	158.5	158.6	-0.1%	-1.1%
USD/CNY	6.694	6.693	0.0%	4.4%
Dollar Index	102.57	102.59	-0.0%	4.3%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,166	4,191	-0.6%	-4.0%
WTI Oil (USD/bbl)	93.2	93.7	-0.6%	62.3%
Coal NEWC (USD/ton)	149.3	148.8	0.3%	38.9%
CPO (MYR/ton)	4,200	4,362	-3.7%	5.1%
Nickel LME (USD/ton)	15,438	15,451	-0.1%	-6.2%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.72	6.72	-0.3	+187.2
SUN 2Y	6.78	6.79	-1.0	+178.7
SUN 5Y	7.04	7.04	+0.0	+148.6
SUN 10Y	7.19	7.21	-1.9	+112.0
SUN 30Y	7.29	7.27	+2.3	+58.7
SUN–UST Spread (bps)	196	197	-0.6	+6.2
Indo CDS 5Y (bps)	91.6	91.4	+0.2	+22.7

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.21	7.21	-0.3	+195.5
Corp AAA 3Y	7.47	7.49	-1.5	+181.2
Corp AAA 5Y	7.65	7.65	+0.0	+159.8

Source: Bloomberg, IBPA

NEWS

Global – Fed's Hammack Urges Quick Restrictive Shift

Cleveland Fed President Beth Hammack said the Fed should move relatively quickly to a restrictive stance, describing inflation pressures as broad-based rather than limited to energy. Staff research puts underlying inflation in the mid-to-high 2% range, and AI buildout demand is lifting prices of high-tech components. The policy rate stands at 3.75-4.00% after September's hike, with no change expected at the 27-28 October meeting (Reuters).

Our View: Hawkish Fed rhetoric keeps UST yields elevated and the dollar firm, limiting room for SUN yields to fall; we prefer staying short duration until Fed guidance softens.

Global – India Inflation Nears RBI Ceiling

India's retail inflation rose to 5.54% in September, above the 5.4% forecast in a Reuters poll and near the top of the Reserve Bank of India's 2-6% tolerance band. It was the fourth straight month above the RBI's 4% medium-term target and the highest reading this year under the current series, driven by the Iran war, monsoon effects and higher food and fuel costs (Reuters).

Our View: Rising Asian inflation and further RBI tightening risk keep regional bond yields under pressure, a headwind for foreign demand for SUN despite its higher nominal carry.

Global – Japan Wholesale Inflation Stays Elevated

Japan's wholesale prices rose 6.8% year on year in September, slowing from 7.6% in August and below the 7.6% median forecast, but still keeping a BOJ rate hike in view. The yen-based import price index rose 24.5%, while non-ferrous metals jumped 40.2%. The BOJ, which raised its key rate to a 31-year high in September, meets on 29-30 October with fresh growth and inflation forecasts (Reuters).

Our View: Persistent Japanese price pressure keeps upward pressure on JGB yields and supports further BOJ normalisation, adding to global duration supply concerns that weigh on long-end SUN.

Global – Shipping Costs Reach One-Third of Crude

OPEC and non-OPEC energy ministers in the Declaration of Cooperation said shipping and insurance costs have climbed to more than one third of oil's commodity value. Meeting in Riyadh on the sidelines of the International Energy Forum and World Petroleum Congress, they warned supply disruptions are adding to global inflation and weighing on growth, and stressed protecting key international maritime routes (Investing.com).

Our View: Higher freight and insurance costs keep effective oil prices elevated, sustaining imported inflation and subsidy pressure on the APBN, a negative for SUN supply expectations.

Global – US Yield Surge Triggers Mortgage Hedging

Since late February the 10-year Treasury yield has risen about 130bps and the 30-year about 100bps, pushing 30-year mortgage rates to a nearly three-year high of 7.4% and triggering mortgage-hedging flows that add to bond market pressure. Open interest in Eris SOFR swap futures hit a record 866,768 contracts on 21 September, while MBS spreads to Treasuries widened about 13bps in September to 125bps (Reuters).

Our View: Convexity hedging can amplify UST sell-offs, keeping the SUN-UST spread under pressure; we expect SUN yields to track UST moves closely in the near term.

Credit – Bussan Auto Bonds, Sukuk Rated AAA(idn)

Fitch Ratings Indonesia published AAA(idn) ratings on PT Bussan Auto Finance's second bond tranche under its fourth programme and second sukuk mudharabah tranche. The bonds comprise IDR 481.875bn at 7.10% for 370 days and IDR 70.385bn at 7.35% for three years, while the sukuk carry IDR 293.675bn and IDR 56.325bn at equivalent returns. Ratings reflect expected support from Mitsui & Co (Fitch Ratings).

Our View: Pricing at 7.10-7.35% sits near or below the AAA corporate curve, showing Mitsui-backed multifinance issuers can still secure tight funding despite higher SUN yields.

BBKP – Offers IDR 500bn Subordinated Bonds

Bank KB Indonesia is offering IDR 500bn of Continuous Subordinated Bond IV Phase II 2026 on 12-13 October. Series A totals IDR 425bn with an 8.95% coupon and five-year tenor, while Series B totals IDR 75bn at 9.30% for seven years. The bonds are rated AA(idn) by Fitch, pay first interest on 16 January 2027 and list on the IDX on 19 October (EmitenNews).

Our View: Coupons of 8.95-9.30% offer about 190-210bps over SUN 5Y and 7Y, attractive carry for AA(idn) bank subordinated paper, though subordination and thin liquidity warrant selectivity.

INKP – Repays Two USD Bonds

Sinar Mas Group's Indah Kiat Pulp & Paper fully repaid two maturing US dollar bonds on Monday, 12 October: Sustainable USD Bond II Phase IV 2025 Series A of USD 5.82mn and Sustainable USD Bond I Phase I 2023 Series A of USD 1.495mn, both rated idA+. Following the full repayment, Pefindo withdrew the ratings on the related debt securities as standard procedure (EmitenNews).

Our View: Timely repayment of USD notes supports confidence in INKP's liquidity management and should underpin demand for Sinar Mas paper group bonds in the primary market.

LTLS – Readies IDR 135bn Bond Repayment

Lautan Luas will repay Series B of its Shelf Registration Bond III Phase II 2021, worth IDR 135.0bn and maturing on 12 November 2026, using a mix of internal and external funds. Pefindo affirmed the bond at idA. The chemical distributor held cash and equivalents of about IDR 421.1bn at end-June 2026 and undrawn bank facilities of about USD 225.3mn at end-August (EmitenNews).

Our View: Cash covers the maturity about three times and ample undrawn lines limit refinancing risk, supporting LTLS's idA credit profile ahead of the November payment.

OPPM – Repays IDR 2.98tn Bonds, Sukuk

OKI Pulp & Paper Mills repaid four maturing instruments on 12 October: Sustainable Bond I Phase I 2023 Series B of IDR 1,608.89bn, Sustainable Mudharabah Sukuk I Phase I 2023 Series A of IDR 333.2bn, Sustainable Environmental Bond I Phase I 2023 Series B of IDR 1,042.09bn and Sustainable USD Bond I Series A of USD 1.058mn. Pefindo withdrew the ratings after full repayment (EmitenNews).

Our View: Clean repayment of nearly IDR 3tn supports investor appetite for OKI's new IDR and USD bond issuance this month, as proceeds can be rolled into the new series.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
12-Oct	ID	Local Auto Sales (Sep)	–	79538
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)	336.62	
14-Oct	US	Core CPI Index SA (Sep)	338.5015	
15-Oct	ID	External Debt (Aug)	–	
15-Oct	US	Retail Sales Advance MoM (Sep)	0.3	
15-Oct	US	Retail Sales Ex Auto MoM (Sep)	0.55	
15-Oct	US	Retail Sales Ex Auto and Gas (Sep)	0.2	
15-Oct	US	Retail Sales Control Group (Sep)	0.3	
15-Oct	US	Initial Jobless Claims (Oct 10)	200	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.48	99.32	6.53	6.03	Cheap
FR0059	15-May-27	7.00%	0.55	100.32	6.42	6.18	Fair
FR0042	15-Jul-27	10.25%	0.70	102.65	6.55	6.18	Cheap
PBS003	15-Jan-27	6.00%	0.25	99.94	6.16	6.14	Fair
FR0094	15-Jan-28	5.60%	1.17	98.41	6.94	6.66	Fair
FR0047	15-Feb-28	10.00%	1.22	104.18	6.66	6.66	Fair
FR0095	15-Aug-28	6.38%	1.69	99.45	6.69	6.69	Fair
PBS030	15-Jul-28	5.88%	1.61	98.61	6.72	6.69	Fair
FR0099	15-Jan-29	6.40%	2.03	99.38	6.70	6.83	Fair
FR0101	15-Apr-29	6.88%	2.26	100.14	6.81	6.83	Fair
FR0078	15-May-29	8.25%	2.23	103.31	6.83	6.83	Fair
FR0082	15-Sep-30	7.00%	3.36	100.11	6.96	6.96	Fair
PBS023	15-May-30	8.12%	2.98	103.37	7.04	6.96	Fair
FR0085	15-Apr-31	7.75%	3.76	102.84	7.00	7.01	Fair
FR0073	15-May-31	8.75%	3.64	106.54	7.05	7.01	Fair
PBS012	15-Nov-31	8.88%	3.96	108.14	6.94	7.01	Fair
FR0091	15-Apr-32	6.38%	4.55	96.89	7.07	7.09	Fair
FR0074	15-Aug-32	7.50%	4.62	101.91	7.09	7.09	Fair
FR0096	15-Feb-33	7.00%	4.98	99.29	7.14	7.14	Fair
PBS025	15-May-33	8.38%	4.91	107.42	6.95	7.14	Fair
FR0100	15-Feb-34	6.62%	5.63	96.94	7.17	7.17	Fair
FR0068	15-Mar-34	8.38%	5.50	106.80	7.17	7.17	Fair
PBS037	15-Mar-36	6.88%	6.78	98.24	7.13	7.19	Fair
PBS007	15-Sep-40	9.00%	8.33	118.09	6.95	7.20	Fair
PBS005	15-Apr-43	6.75%	9.80	98.45	6.91	7.20	Fair
FR0089	15-Aug-51	6.88%	11.40	95.40	7.28	7.28	Fair

As of 13-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	100.90	7.05	2,338
PBS030	5.88	15-Jul-28	98.61	6.72	1,914
PBS040	5.00	15-Nov-30	96.15	6.08	1,677
FR0064	6.12	15-May-28	99.20	6.66	718
FR0107	7.12	15-Aug-45	100.10	7.11	635
FR0090	5.12	15-Apr-27	99.39	6.38	580
FR0104	6.50	15-Jul-30	98.50	6.96	403
FR0095	6.38	15-Aug-28	99.75	6.51	357
FR0098	7.12	15-Jun-38	99.41	7.20	355
FR0109	5.88	15-Mar-31	96.30	6.86	260

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
BUMAIJ	8.00	10-Oct-28	102.39	6.71	366
PIDLIJ	10.25	27-Aug-30	110.25	7.19	265
OKIPPM	7.25	06-Feb-31	102.00	6.71	262
INKPIJ	9.50	30-Sep-30	109.46	6.76	245
BALIIJ	7.25	05-Dec-28	101.70	6.39	231
TOBAIJ	8.65	22-Jan-33	104.04	7.83	215
BSDEIJ	6.50	17-Dec-35	96.43	7.03	207
BNIIIJ	5.85	26-Nov-30	93.99	7.55	200
BUMAIJ	8.50	26-Mar-28	100.71	7.98	176
INKPIJ	10.75	04-Oct-29	111.26	6.55	175

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	6.77	6.86	4.85	187.2
2	6.78	6.79	6.78	6.87	5.00	178.7
3	6.92	6.93	6.94	6.90	5.23	168.7
5	7.04	7.04	7.07	7.03	5.55	148.6
7	7.18	7.18	7.14	7.10	6.05	113.0
10	7.19	7.21	7.21	7.15	6.07	112.0
15	7.23	7.21	7.24	7.20	6.38	85.4
20	7.18	7.21	7.18	7.19	6.51	67.2
30	7.29	7.27	7.30	7.21	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 (%)
09-Oct-26	Result	6M	5.29	6.46
09-Oct-26	Result	9M	5.20	6.48
09-Oct-26	Result	12M	19.52	6.60

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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