

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – BOK Keeps Policy Restrictive
Global – ESG Sukuk Holds Firm in EMs
Global – Fed Officials See One More Hike
Global – Fitch: Yield Surge Worsens Debt Outlook
Global – Iran Crude Exports Fall to Zero
Global – Oil Firm as Houthis Hit Aramco
Global – Waller Links Yield Rise to Growth
Bond – Jakarta Plans IDR 4.24tn Regional Bond
Bond – SUN Auction Absorbs IDR 35tn
ATIC – Taps Rights Issue for Convertible Bond

DAILY OUTLOOK

The SUN 10Y yield eased 1.9bps to 7.190% yesterday, while the UST 10Y edged up 1.3bps to 5.221%, narrowing the SUN-UST spread to 196.9bps. The JISDOR fix weakened to IDR 17,930/USD from IDR 17,899. Demand at the SUN auction was firm, with the government awarding IDR 35tn against an IDR 30tn target, mostly in short bills and FR0110. Fed officials still signal one more hike this year, and oil remains elevated amid Gulf attacks. We expect the SUN 10Y to trade in a 7.15%-7.23% range today. No series screens Cheap on our valuation, so we stay selective on duration.

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	439.59	439.95	-0.1%	-0.4%
IndoBex – Govt	428.70	429.07	-0.1%	-0.6%
IndoBex – Corp	525.93	525.90	0.0%	2.9%
RP INDONESIA (%)	5.01	5.00	+1.6	+88.6
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.16	4.13	+3.5	+49.6

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.22	5.21	+1.3	+105.4
Germany	3.47	3.48	-0.8	+61.4
UK	5.45	5.44	+0.7	+96.8
Japan	3.02	3.01	+0.9	+95.5
China	1.66	1.67	-0.9	-19.6
JP Morgan EMBI	218	221	-2.6	-13.0

BOND & SUKUK OFFERING SUMMARY

Issuer	Tenor	Kupon %
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	17,896	17,903	-0.0%	-6.7%
JISDOR	17,930	17,899	0.2%	7.2%
EUR/IDR	20,068	20,000	0.3%	-2.5%
JPY/IDR	112.9	113.4	-0.4%	-5.7%
CNY/IDR	2,673	2,675	-0.1%	-10.7%
GBP/IDR	23,738	23,695	0.2%	-5.6%
EUR/USD	1.120	1.120	0.0%	-4.6%
USD/JPY	158.5	158.3	0.1%	-1.1%
USD/CNY	6.692	6.694	-0.0%	4.4%
Dollar Index	102.17	102.18	-0.0%	3.9%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,153	4,166	-0.3%	-4.3%
WTI Oil (USD/bbl)	95.0	94.1	0.9%	65.4%
Coal NEWC (USD/ton)	150.4	149.3	0.7%	39.9%
CPO (MYR/ton)	4,398	4,200	4.7%	10.0%
Nickel LME (USD/ton)	15,398	15,438	-0.3%	-6.4%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.69	6.69	-0.6	+183.7
SUN 2Y	6.78	6.79	-1.0	+178.7
SUN 5Y	7.01	7.01	+0.1	+146.0
SUN 10Y	7.19	7.21	-1.9	+112.0
SUN 30Y	7.30	7.29	+1.3	+60.0
SUN-UST Spread (bps)	197	200	-3.2	+6.6
Indo CDS 5Y (bps)	92.3	92.1	+0.1	+23.4

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.17	7.18	-0.6	+192.0
Corp AAA 3Y	7.47	7.49	-1.5	+181.2
Corp AAA 5Y	7.62	7.62	+0.1	+157.2

Source: Bloomberg, IBPA

NEWS

Global – BOK Keeps Policy Restrictive

Bank of Korea Governor Shin Hyun Song said on Tuesday at the IMF and World Bank meetings in Bangkok that policy will stay restrictive to curb persistent price pressures, with headline and core inflation seen above target for some time. September CPI slowed to 2.9%, above the 2% goal. The policy rate stands at 3.00% after July and August hikes; the next review is 22 October (Reuters).

***Our View:** Another regional central bank leaning hawkish keeps EM rate differentials tight versus the US, limiting room for SUN front-end rallies and leaving IDR sensitive to Fed repricing.*

Global – ESG Sukuk Holds Firm in EMs

Fitch said ESG sukuk made up about 20% of outstanding US dollar ESG debt in emerging markets excluding China at end-3Q26. Outstanding ESG sukuk rose 13% YoY to about USD 62bn, while 9M26 issuance fell 46% to USD 7.1bn amid Iran conflict volatility. Some 95% of rated ESG sukuk are investment grade, and Fitch rated its first Indonesian rupiah ESG sukuk (Fitch Ratings).

***Our View:** Resilient credit quality and steady ESG investor demand support Indonesia's green and social sukuk pipeline, though slower global issuance argues for patient, opportunistic timing of new supply.*

Global – Fed Officials See One More Hike

New York Fed President John Williams told Bloomberg that one more rate hike this year may be appropriate but he sees no current need for hikes in 2027, expecting inflation near 2% next year. Boston Fed President Susan Collins said it will be appropriate to raise rates a bit further before year-end. The Fed lifted rates by 25bps in September to 3.75%-4.00% (Reuters).

***Our View:** A December hike remains the base case, keeping UST yields elevated near term; signals that tightening ends in 2026 should cap long-end pressure and help SUN-UST spreads stabilise.*

Global – Fitch: Yield Surge Worsens Debt Outlook

Fitch said rising government bond yields make it much harder for major developed economies to stabilise debt, naming France, the US and Britain. Benchmark 10-year yields in the ten largest developed markets have risen an average of 81bps this year, while developed-market government debt climbed nearly USD 4tn to above USD 75tn. Fitch projects a 2026 US deficit of 7.5% of GDP (Reuters).

***Our View:** Heavier developed-market supply and fiscal strain point to a persistent global term premium, which keeps upward pressure on long-tenor SUN yields and favours a shorter duration stance.*

Global – Iran Crude Exports Fall to Zero

Iranian crude exports fell to zero in October after a US blockade halted all shipments, Vortexa data showed. Seaborne exports hit zero in the second week of September from a 230,000 bpd average early that month. About 83 million barrels of Iranian crude sit on tankers, 43 million trapped west of Hormuz, while Gulf flows excluding Iran recovered to over 81% of pre-war levels (Investing.com).

***Our View:** Recovering non-Iran Gulf flows partly offset the supply loss, but the blockade keeps oil risk premia high, sustaining imported inflation and subsidy pressure that weigh on SUN sentiment.*

Global – Oil Firm as Houthis Hit Aramco

WTI held near USD 95 per barrel after a slight gain, while Brent closed below USD 106, up more than 70% this year as the US-Iran war disrupts energy markets. Saudi Aramco's head office was hit in the latest Houthi missile and drone attack, while escalating Iranian attacks on Hormuz tankers have pushed more VLCCs to leave the Gulf, threatening the supply recovery (Bloomberg Technoz).

***Our View:** Oil near USD 100 keeps fuel-subsidy and inflation risks elevated for Indonesia, supporting a cautious stance on long-tenor SUN and a weaker IDR bias until Gulf flows normalise.*

Global – Waller Links Yield Rise to Growth

Fed Governor Christopher Waller said the recent rise in US bond yields reflects stronger growth rather than inflation fears, calling inflation expectations well anchored. Speaking at a Bloomberg event in Mumbai, he estimated that US debt losing some safe-haven status could add about 50 to 70bps to yields, and said changes in the overnight rate are not driving the 10-year yield much (Investing.com).

***Our View:** A growth-driven, term-premium story implies UST 10Y yields stay high even if the Fed pauses, so SUN long-end relief should rely on domestic demand rather than global yield declines.*

Bond – Jakarta Plans IDR 4.24tn Regional Bond

The Jakarta provincial government proposed a 2027 regional budget of IDR 82.89tn, up 4.18% from IDR 79.56tn in 2026. Financing receipts of IDR 10.27tn include a planned regional bond issue of IDR 4.239tn in 2027 to finance infrastructure and public services, part of an IDR 5.62tn programme with about IDR 1.38tn set for 2028, plus IDR 1.75tn in loans for the MRT project (Kontan).

***Our View:** A Jakarta regional bond would add a new sub-sovereign credit to the local market, broadening issuer diversity; pricing will likely sit at a spread over comparable-tenor SUN.*

Bond – SUN Auction Absorbs IDR 35tn

The government awarded IDR 35tn at the 13 October SUN auction, above the IDR 30tn indicative target, from incoming bids of IDR 64.856tn across nine series. FR0110 drew the largest allocation at IDR 10.9tn, followed by SPN12271014 at IDR 9tn. Weighted average yields ranged from 6.20% on SPN01261114 to 7.309% on FR0102, while FR0112 cleared at 7.269%. Settlement is 15 October (DJPPR).

***Our View:** A roughly 1.85x bid-to-cover and upsizing signal firm demand, concentrated in short bills and the 5-6Y FR0110, while thin long-end cover shows investors remain wary of duration.*

ATIC – Taps Rights Issue for Convertible Bond

Anabatic Technologies completed a rights issue of 578.84mn new shares, with proceeds funding settlement of its convertible bond obligation of about IDR 560bn. Funding comes from IDR 280.37bn in rights issue proceeds, a new IDR 150bn UOB loan and IDR 129.62bn of internal cash. The company projects interest-bearing debt to equity falling to 1.7x from 2.8x as of 30 June 2026 (Kontan).

***Our View:** Equity-funded deleveraging reduces refinancing risk and sharply lowers gearing, a credit-positive step, though the new bank loan keeps some secured debt in the capital structure.*

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)	336.625	
14-Oct	US	Core CPI Index SA (Sep)	338.5095	
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)	0.5	
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	99.37	6.43	6.21	Fair
FR0059	15-May-27	7.00%	0.55	100.33	6.40	6.31	Fair
FR0042	15-Jul-27	10.25%	0.70	102.72	6.43	6.31	Fair
PBS003	15-Jan-27	6.00%	0.24	99.94	6.14	6.12	Fair
FR0094	15-Jan-28	5.60%	1.17	98.36	6.98	6.65	Fair
FR0047	15-Feb-28	10.00%	1.22	104.18	6.65	6.65	Fair
FR0095	15-Aug-28	6.38%	1.68	99.51	6.66	6.66	Fair
PBS030	15-Jul-28	5.88%	1.61	98.59	6.73	6.66	Fair
FR0099	15-Jan-29	6.40%	2.03	99.45	6.66	6.81	Fair
FR0101	15-Apr-29	6.88%	2.26	100.15	6.81	6.81	Fair
FR0078	15-May-29	8.25%	2.23	103.35	6.81	6.81	Fair
FR0082	15-Sep-30	7.00%	3.36	100.19	6.94	6.94	Fair
PBS023	15-May-30	8.12%	2.98	103.37	7.04	6.94	Fair
FR0085	15-Apr-31	7.75%	3.76	102.84	7.00	7.00	Fair
FR0073	15-May-31	8.75%	3.64	106.59	7.04	7.00	Fair
PBS012	15-Nov-31	8.88%	3.96	108.14	6.94	7.00	Fair
FR0091	15-Apr-32	6.38%	4.55	96.94	7.06	7.07	Fair
FR0074	15-Aug-32	7.50%	4.62	102.02	7.07	7.07	Fair
FR0096	15-Feb-33	7.00%	4.98	99.32	7.13	7.12	Fair
PBS025	15-May-33	8.38%	4.91	107.42	6.95	7.12	Fair
FR0100	15-Feb-34	6.62%	5.63	97.01	7.15	7.15	Fair
FR0068	15-Mar-34	8.38%	5.50	106.79	7.18	7.15	Fair
PBS037	15-Mar-36	6.88%	6.78	98.23	7.13	7.17	Fair
PBS007	15-Sep-40	9.00%	8.32	117.83	6.98	7.20	Fair
PBS005	15-Apr-43	6.75%	9.80	98.43	6.91	7.22	Fair
FR0089	15-Aug-51	6.88%	11.39	95.19	7.30	7.30	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	101.05	—	8,596
FR0111	7.00	15-Mar-37	98.45	—	5,762
FR0107	7.12	15-Aug-45	98.42	—	3,205
FR0104	6.50	15-Jul-30	98.25	7.04	2,132
FR0102	6.88	15-Jul-54	95.35	7.27	1,740
FR0109	5.88	15-Mar-31	95.80	7.00	1,529
PBS030	5.88	15-Jul-28	99.85	5.96	1,193
PBS003	6.00	15-Jan-27	99.83	6.59	1,155
FR0059	7.00	15-May-27	100.36	6.35	1,027
PBS040	5.00	15-Nov-30	91.75	7.37	721

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
SMIPIJ	7.15	23-Oct-27	100.00	—	358
BALIJ	7.25	05-Dec-28	98.92	7.80	291
WAHINT	8.75	05-Jul-27	100.58	7.92	250
SMAIJ	10.50	07-Mar-33	117.54	7.07	235
LONTAR	7.25	24-Feb-31	98.87	7.56	212
INKPIJ	10.00	05-Aug-27	101.55	7.99	210
INKPIJ	10.75	04-Oct-29	108.31	7.59	202
TOBAIJ	8.65	22-Jan-33	102.90	8.06	200
LONTAR	11.00	04-Oct-29	111.12	6.83	194
OKIPPM	7.25	06-Feb-31	101.13	6.94	187

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	-1 Day (%)	-1 Week (%)	-1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.69	6.69	6.73	6.79	4.85	183.7
2	6.78	6.79	6.78	6.78	5.00	178.7
3	6.92	6.93	6.93	6.91	5.23	168.7
5	7.01	7.01	7.07	7.00	5.55	146.0
7	7.18	7.18	7.14	7.11	6.05	112.7
10	7.19	7.21	7.18	7.16	6.07	112.0
15	7.23	7.23	7.22	7.21	6.38	85.0
20	7.18	7.21	7.18	7.20	6.51	67.2
30	7.30	7.29	7.29	7.21	6.71	60.0

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 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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