Aldira Fixed Income Daily

16 October 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Argentina Halts Dollar Bond Sales
Global – Corporate Credit Quality Improves in 3Q26
Global – EM Bank Metrics Stay Stable
Global – Fed Officials Flag Inflation Expectations Risk
Global – Oil Heads for Second Weekly Gain
Global – Treasuries Post Best Day Since 2025
Global – US Producer Prices Jump 1.3%
Domestic – MSCI Weighs Indonesia Market Downgrade
BBTN – Pays IDR 30.08bn Bond Coupon

DAILY OUTLOOK

The 10Y SUN yield edged up 0.3bps to 7.255% yesterday, while the 10Y UST stood at 5.087%, up 2.9bps, after Thursday's sharpest one-day rally since 2025, narrowing the SUN-UST spread by 2.6bps to 216.8bps. JISDOR weakened to IDR 17,948/USD from IDR 17,898. MSCI's consultation on downgrading Indonesia to standalone status pushed the offshore rupiah past IDR 18,000/USD, adding pressure alongside hot US producer prices. We expect the 10Y SUN to trade within 7.21%-7.30% today. Only FR0090 and FR0094 screen Cheap, both at the short end, so we favour short tenors over 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	439.45	439.83	-0.1%	-0.4%
IndoBex – Govt	428.54	428.93	-0.1%	-0.6%
IndoBex – Corp	526.28	526.18	0.0%	2.9%
RP INDONIA (%)	5.08	5.05	+2.8	+95.5
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.12	4.18	-6.3	+45.2

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.09	5.06	+2.9	+92.0
Germany	3.41	3.47	-5.3	+55.8
UK	5.37	5.42	-5.0	+89.5
Japan	2.94	2.90	+3.8	+87.2
China	1.66	1.67	-1.4	-20.0
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	17,938	17,900	0.2%	-7.0%
JISDOR	17,948	17,898	0.3%	7.3%
EUR/IDR	20,212	20,111	0.5%	-3.2%
JPY/IDR	113.4	113.6	-0.2%	-6.1%
CNY/IDR	2,681	2,674	0.2%	-10.9%
GBP/IDR	23,807	23,783	0.1%	-5.9%
EUR/USD	1.121	1.122	-0.1%	-4.5%
USD/JPY	158.2	158.0	0.1%	-0.9%
USD/CNY	6.691	6.698	-0.1%	4.4%
Dollar Index	102.06	102.00	0.1%	3.8%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,148	4,085	1.5%	-4.5%
WTI Oil (USD/bbl)	97.4	98.0	-0.6%	69.7%
Coal NEWC (USD/ton)	149.7	150.3	-0.5%	39.2%
CPO (MYR/ton)	4,455	4,476	-0.5%	11.4%
Nickel LME (USD/ton)	15,023	15,319	-1.9%	-8.6%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.70	6.72	-1.5	+185.3
SUN 2Y	6.76	6.75	+0.6	+176.2
SUN 5Y	7.08	7.08	+0.1	+152.9
SUN 10Y	7.25	7.25	+0.3	+118.5
SUN 30Y	7.32	7.32	-0.1	+61.6
SUN–UST Spread (bps)	217	219	-2.6	+26.5
Indo CDS 5Y (bps)	95.0	94.7	+0.3	+26.1

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.20	7.21	-1.5	+194.5
Corp AAA 3Y	7.43	7.43	+0.5	+176.9
Corp AAA 5Y	7.69	7.69	+0.1	+163.8

Source: Bloomberg, IBPA

NEWS

Global – Argentina Halts Dollar Bond Sales

Argentina has stopped selling dollar-denominated bonds in its domestic market for two months, the longest pause since the programme began in February, after yields on Bonar dollar bonds jumped more than 500bps to above 12%. High borrowing costs have also kept it out of international markets. The government had planned nearly USD 1bn more local sales this year and faces about USD 25bn of hard-currency payments next year (Investing.com).

Our View: Argentina's funding squeeze shows how surging global yields can shut weaker EM sovereigns out of markets; Indonesia's deep domestic investor base keeps SUN supply well absorbed by comparison.

Global – Corporate Credit Quality Improves in 3Q26

Fitch said credit quality across its global corporate portfolio improved in 3Q26 as upgrades outpaced downgrades. Rating changes fell to 90 from 119 in 2Q26, with a downgrade-to-upgrade ratio of 0.7x, while Negative Outlooks eased to 10% from 11%. APAC posted 10 rating changes, seven of them upgrades, and its Negative Outlook share fell to 9% from 12%. High-yield issuers remain more vulnerable, with 14% on Negative Outlook (Fitch Ratings).

Our View: Improving APAC credit trends support demand for high-grade Indonesian corporates, though high-yield names stay exposed to higher-for-longer funding costs; we keep a quality bias in corporate bonds.

Global – EM Bank Metrics Stay Stable

Fitch said the largest emerging-market banks' aggregate metrics were stable in 2025, although regional differences persist. Its monitor of 142 banks shows an average operating profit to risk-weighted assets ratio of 3.3% and pre-impairment operating profit of 5.2%, a solid buffer against impairments. Fitch expects oil volatility from the US-Iran conflict and higher-for-longer real rates to shape EM bank credit and funding conditions in 2026-2027 (Fitch Ratings).

Our View: Solid EM bank buffers limit systemic risk, but tighter funding conditions could lift bank bond issuance costs; we prefer top-tier Indonesian bank paper backed by strong liquidity.

Global – Fed Officials Flag Inflation Expectations Risk

Cleveland Fed President Beth Hammack said on Thursday that any deterioration in public inflation expectations would likely require more aggressive Fed action, warning that policy might need to move even more. Chicago Fed President Austan Goolsbee called this week's hotter-than-expected consumer and producer price data discouraging, adding that inflation from AI-driven overheating demand would be more concerning than temporary tariff or war-related supply disruptions (Reuters).

Our View: Hawkish Fed rhetoric keeps a December hike in play and front-end UST yields firm, limiting room for BI easing; we stay neutral on SUN duration for now.

Global – Oil Heads for Second Weekly Gain

WTI traded below USD 98/barrel after rising 3% on Thursday and more than 6% this week, while Brent closed around USD 106, putting oil on track for a second straight weekly gain. US Central Command confirmed that a container ship sunk in Hormuz was hit by an Iranian projectile, while IEA members committed to complete the release of the remaining 100mn barrels from their March intervention (Bloomberg Technoz).

Our View: Persistent Hormuz risk keeps energy-led inflation sticky and UST yields elevated; the IEA release caps the upside, but oil remains a headwind for SUN and the rupiah.

Global – Treasuries Post Best Day Since 2025

US Treasuries rallied on Thursday as investors fled AI-linked corporate debt, with the 10Y yield falling 12.8bps to 5.061%, its best daily gain since early August 2025. The 2Y yield fell 4.5bps to 4.757% and the 30Y dropped 10.4bps to 5.420%. Heavy bond issuance by AI hyperscalers and chipmakers had widened corporate spreads and lifted sovereign yields to 2002 highs before the flight to safety (Investing.com).

Our View: The UST rally eases external pressure on SUN and narrows the SUN-UST spread to 216.8bps; we see room for selective buying at the front end of the curve.

Global – US Producer Prices Jump 1.3%

US producer prices for final demand rose 1.3% in September, the largest gain since March 2022 and well above the 0.5% forecast, lifting the annual rate to 6.3% from 5.6%. Energy jumped 10.8%, with gasoline up 20.3%. Retail sales rose 0.8% against a 0.3% forecast, while CME FedWatch showed about a 30% chance of a hike at the 27-28 October FOMC meeting (Reuters).

Our View: Energy-led pipeline inflation strengthens the case for further Fed tightening and keeps UST yields volatile; we stay cautious on long-end SUN until oil prices ease.

Domestic – MSCI Weighs Indonesia Market Downgrade

MSCI launched a consultation on reclassifying Indonesia from Emerging Market to Standalone Market status, citing concerns over opaque share ownership structures and alleged coordinated trading, with a final decision due by 30 June 2027. The offshore rupiah NDF weakened past IDR 18,064/USD at 07:15 WIB from around IDR 17,992 a day earlier, while foreign investors have pulled USD 4.87bn from Indonesian stocks year to date (Bloomberg Technoz).

Our View: A potential downgrade risks further foreign equity outflows and rupiah pressure that could spill into SUN demand; we prefer short tenors until the MSCI outcome is clearer.

BBTN – Pays IDR 30.08bn Bond Coupon

Bank Tabungan Negara paid the 37th coupon on its Shelf Bond II Phase I 2017 Series D on 13 October 2026, according to an IDX disclosure on 15 October. Net interest totalled IDR 30.08bn, from gross interest of IDR 30.84bn after IDR 754.55mn of tax. Outstanding principal stood at IDR 1.386tn as of the 7 October recording date, carrying an 8.9% coupon and held by 40 bondholders (Kontan).

Our View: Timely servicing reaffirms BTN's solid liquidity and state backing, supporting tight spreads on its outstanding bonds and steady investor appetite for future issuance.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
14-Oct	US	CPI MoM (Sep)	0.6	0.6
14-Oct	US	Core CPI MoM (Sep)	0.2	0.3
14-Oct	US	CPI YoY (Sep)	3.6	3.7
14-Oct	US	Core CPI YoY (Sep)	2.5	2.6
14-Oct	US	CPI Index NSA (Sep)	336.625	336.94
14-Oct	US	Core CPI Index SA (Sep)	338.5095	338.896
15-Oct	ID	External Debt (Aug)	–	459.3
15-Oct	US	Retail Sales Advance MoM (Sep)	0.3	0.8
15-Oct	US	Retail Sales Ex Auto MoM (Sep)	0.5	0.9
15-Oct	US	Retail Sales Ex Auto and Gas (Sep)	0.2	0.2
15-Oct	US	Retail Sales Control Group (Sep)	0.25	0.1
15-Oct	US	Initial Jobless Claims (Oct 10)	200	199
21-Oct	ID	BI-Rate (Oct 21)	5.75	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.47	99.31	6.57	6.24	Cheap
FR0059	15-May-27	7.00%	0.54	100.37	6.32	6.33	Fair
FR0042	15-Jul-27	10.25%	0.69	102.71	6.39	6.33	Fair
PBS003	15-Jan-27	6.00%	0.23	99.93	6.21	6.19	Fair
FR0094	15-Jan-28	5.60%	1.16	98.38	6.98	6.58	Cheap
FR0047	15-Feb-28	10.00%	1.21	104.24	6.58	6.58	Fair
FR0095	15-Aug-28	6.38%	1.67	99.60	6.61	6.61	Fair
PBS030	15-Jul-28	5.88%	1.60	98.68	6.69	6.61	Fair
FR0099	15-Jan-29	6.40%	2.02	99.38	6.70	6.82	Fair
FR0101	15-Apr-29	6.88%	2.25	100.09	6.84	6.82	Fair
FR0078	15-May-29	8.25%	2.22	103.32	6.82	6.82	Fair
FR0082	15-Sep-30	7.00%	3.34	100.12	6.96	6.96	Fair
PBS023	15-May-30	8.12%	2.97	103.37	7.04	6.96	Fair
FR0085	15-Apr-31	7.75%	3.75	102.82	7.01	7.04	Fair
FR0073	15-May-31	8.75%	3.63	106.39	7.09	7.04	Fair
PBS012	15-Nov-31	8.88%	3.95	108.06	6.96	7.04	Fair
FR0091	15-Apr-32	6.38%	4.54	96.86	7.08	7.14	Fair
FR0074	15-Aug-32	7.50%	4.61	101.70	7.14	7.14	Fair
FR0096	15-Feb-33	7.00%	4.97	99.08	7.18	7.20	Fair
PBS025	15-May-33	8.38%	4.90	107.41	6.95	7.20	Fair
FR0100	15-Feb-34	6.62%	5.62	96.67	7.22	7.22	Fair
FR0068	15-Mar-34	8.38%	5.49	106.63	7.20	7.22	Fair
PBS037	15-Mar-36	6.88%	6.77	98.23	7.14	7.24	Fair
PBS007	15-Sep-40	9.00%	8.30	117.52	7.01	7.22	Fair
PBS005	15-Apr-43	6.75%	9.79	98.44	6.91	7.27	Fair
FR0089	15-Aug-51	6.88%	11.39	95.34	7.28	7.28	Fair

As of 16-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	103.00	6.60	3,611
FR0104	6.50	15-Jul-30	98.90	–	2,240
PBS040	5.00	15-Nov-30	92.98	7.01	1,806
FR0102	6.88	15-Jul-54	94.15	7.37	1,748
SPN12261105	–	05-Nov-26	99.65	7.60	1,409
FR0103	6.75	15-Jul-35	96.70	7.26	1,215
SPN12270517	–	17-May-27	96.47	6.35	1,205
FR0105	6.88	15-Jul-64	95.25	7.24	1,164
FR0109	5.88	15-Mar-31	95.82	6.99	1,078
FR0091	6.38	15-Apr-32	95.08	7.48	946

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
BALIIJ	7.25	05-Dec-28	100.30	7.09	716
LONTAR	11.00	04-Oct-29	111.68	6.62	492
BUMAIJ	8.50	26-Mar-28	102.53	6.64	395
ADMFIJ	7.10	16-Oct-27	100.03	7.07	363
OKIPPM	10.00	29-Jul-28	105.24	6.84	360
LONTAR	7.25	24-Feb-31	101.05	6.97	311
DSSAIJ	8.62	26-Nov-29	104.68	6.93	267
INKPIJ	10.75	04-Oct-29	110.35	6.85	262
TBIGIJ	7.80	15-Oct-31	100.00	–	260
INKPIJ	10.25	05-Dec-27	104.08	6.46	232

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.70	6.72	6.70	6.77	4.85	185.3
2	6.76	6.75	6.78	6.87	5.00	176.2
3	6.89	6.88	6.92	6.90	5.23	165.6
5	7.08	7.08	7.04	7.00	5.55	152.9
7	7.24	7.24	7.18	7.09	6.05	119.0
10	7.25	7.25	7.21	7.16	6.07	118.5
15	7.25	7.25	7.21	7.21	6.38	86.9
20	7.18	7.21	7.18	7.21	6.51	67.2
30	7.32	7.32	7.27	7.24	6.71	61.6

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
20-Oct-26	SPNS / PBS	10	SPNS23112026, SPNS12042027, SPNS19072027, PBS030, PBS040, PBS034, PBS005, 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 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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