

## INDONESIA MACRO INDICATORS

### NEWS HIGHLIGHTS

Global – BoC Flags Sharply Higher Inflation Outlook

Global – BOJ Sees Inflation Near 2% Target

Global – IMF Panel Flags Bond Yield Risks

Global – Iran Keeps Hormuz Reopening Offer Open

Global – Lagarde Sees Bond Selloff Curbing Inflation

Global – Oil Falls on Russia Sanctions Waiver

Global – US Interest Costs Hit Record High

Bond – SBR015 Sales Reach 55% of Target

Bond – Sukuk Auction Targets IDR 10tn Tuesday

BVIC – Readies IDR 154bn Subordinated Bond Repayment

### DAILY OUTLOOK

*SUN 10Y yield rose 9.2bps to 7.451% on Friday as MSCI downgrade concerns drove broad risk-off, with the 5Y up 22.1bps, while UST 10Y eased 1.2bps to 5.060%, widening the SUN-UST spread to 239.1bps. JISDOR weakened to IDR 18,052/USD. Softer oil after the US waiver of Russia sanctions offers some relief, but Tuesday's IDR 10tn sukuk auction and Wednesday's BI board meeting will set direction. We expect SUN 10Y to trade at 7.38-7.52% today. FR0094 and FR0090 screen Cheap at the short end, while the belly and long end remain Fair.*

### 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             | 436.01 | 439.45 | -0.8% | -1.2%  |
| IndoBex – Govt   | 425.10 | 428.54 | -0.8% | -1.4%  |
| IndoBex – Corp   | 523.87 | 526.28 | -0.5% | 2.5%   |
| RP INDONESIA (%) | 4.99   | 5.08   | -9.0  | +86.5  |
| JIBOR 1M (%)     | 5.03   | 5.03   | -0.4  | -159.4 |
| JIBOR 3M (%)     | 5.46   | 5.46   | -0.1  | -146.0 |
| Deposit 1M (%)   | 4.12   | 4.12   | +0.5  | +45.8  |

### GLOBAL 10Y GOVERNMENT BOND YIELDS

| Country        | Last (%) | Prev (%) | d/d (bps) | YTD (bps) |
|----------------|----------|----------|-----------|-----------|
| US             | 5.06     | 5.07     | -1.2      | +89.3     |
| Germany        | 3.43     | 3.41     | +1.3      | +57.1     |
| UK             | 5.37     | 5.37     | -0.1      | +89.4     |
| Japan          | 2.91     | 2.93     | -2.5      | +83.9     |
| China          | 1.65     | 1.65     | -0.3      | -20.5     |
| JP Morgan EMBI | 218      | 221      | -2.6      | -13.0     |

### BOND & SUKUK OFFERING SUMMARY

| Issuer                | Tenor           | Kupon % |
|-----------------------|-----------------|---------|
| 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      | 18,012 | 17,938 | 0.4%  | -7.3%  |
| JISDOR       | 18,052 | 17,948 | 0.6%  | 8.0%   |
| EUR/IDR      | 20,262 | 20,270 | -0.0% | -3.4%  |
| JPY/IDR      | 114.1  | 113.6  | 0.4%  | -6.6%  |
| CNY/IDR      | 2,694  | 2,681  | 0.5%  | -11.4% |
| GBP/IDR      | 24,028 | 23,783 | 1.0%  | -6.8%  |
| EUR/USD      | 1.123  | 1.124  | -0.1% | -4.4%  |
| USD/JPY      | 157.9  | 158.0  | -0.1% | -0.8%  |
| USD/CNY      | 6.687  | 6.691  | -0.1% | 4.5%   |
| Dollar Index | 101.83 | 101.84 | -0.0% | 3.6%   |

### COMMODITIES

| Commodity (Unit)     | Last   | Prev   | d/d % | YTD % |
|----------------------|--------|--------|-------|-------|
| Gold (USD/oz)        | 4,160  | 4,148  | 0.3%  | -4.2% |
| WTI Oil (USD/bbl)    | 100.8  | 101.4  | -0.6% | 75.5% |
| Coal NEWC (USD/ton)  | 150.4  | 149.7  | 0.5%  | 39.9% |
| CPO (MYR/ton)        | 4,536  | 4,476  | 1.3%  | 13.5% |
| Nickel LME (USD/ton) | 15,166 | 15,023 | 1.0%  | -7.7% |

### SBN YIELDS

| Tenor                | Last (%) | Prev (%) | d/d (bps) | YTD (bps) |
|----------------------|----------|----------|-----------|-----------|
| SUN 1Y               | 6.84     | 6.72     | +12.0     | +198.8    |
| SUN 2Y               | 6.92     | 6.75     | +16.4     | +192.0    |
| SUN 5Y               | 7.30     | 7.08     | +22.1     | +174.9    |
| SUN 10Y              | 7.45     | 7.36     | +9.2      | +138.1    |
| SUN 30Y              | 7.50     | 7.32     | +17.7     | +79.4     |
| SUN-UST Spread (bps) | 239      | 229      | +10.4     | +48.8     |
| Indo CDS 5Y (bps)    | 98.0     | 97.5     | +0.4      | +29.1     |

### CORPORATE BOND YIELDS – AAA

| Tenor       | Last (%) | Prev (%) | d/d (bps) | YTD (bps) |
|-------------|----------|----------|-----------|-----------|
| Corp AAA 1Y | 7.34     | 7.22     | +12.0     | +208.8    |
| Corp AAA 3Y | 7.46     | 7.42     | +4.4      | +179.9    |
| Corp AAA 5Y | 7.90     | 7.68     | +22.1     | +184.9    |

Source: Bloomberg, IBPA

## NEWS

### Global – BoC Flags Sharply Higher Inflation Outlook

Bank of Canada Governor Tiff Macklem said on 17 Oct the bank expects to raise its quarterly inflation forecast significantly this month on high crude and petroleum product prices, feeding into the 28 Oct rate decision. He said the risk of broader, persistent inflation has increased amid the Middle East conflict. Markets price no move in October or December, but 100bps of hikes over the next year (Reuters).

***Our View:** Another major central bank tilting hawkish on energy-driven inflation reinforces the global higher-for-longer narrative, a headwind for EM duration including SUN.*

### Global – BOJ Sees Inflation Near 2% Target

BOJ Governor Kazuo Ueda told parliament on 19 Oct that underlying inflation is quite close to the 2% target, making it more important to keep it anchored, as strong global AI demand lifts capital spending and exports. Separately, the IMF's Krishna Srinivasan said the BOJ, which raised its policy rate to 1.25% in September, a 31-year high, may need to tighten faster if inflation beats forecasts (Reuters).

***Our View:** A faster BOJ normalisation path keeps JGB yields and global term premia elevated, limiting room for a sustained rally in long-dated SUN.*

### Global – IMF Panel Flags Bond Yield Risks

The IMF's steering committee, the IMFC, said after its 17 Oct meeting in Bangkok that risks remain tilted to the downside, warning that rising bond yields in major economies and the uncertain impact of advanced intelligence technologies could amplify macro-financial vulnerabilities. Members called for more support for countries facing financing strains from war spillovers and high energy prices, focusing on low-income and vulnerable middle-income economies (Reuters).

***Our View:** Official recognition of yield-driven vulnerabilities underlines refinancing risk for EM sovereigns; Indonesia's moderate debt ratio helps, but investors will still demand a higher term premium.*

### Global – Iran Keeps Hormuz Reopening Offer Open

Iranian Foreign Minister Abbas Araqchi said on 18 Oct that Tehran's offer to reopen the Strait of Hormuz within seven days still stands, with talks resuming the next day if Washington accepts. Iran's conditions include lifting the US port blockade and oil sanctions and ending regional hostilities, while the US insists on a meaningful cut to uranium enrichment. The strait carried about a fifth of global oil and LNG trade (Reuters).

***Our View:** A credible path to reopening Hormuz would ease oil-driven inflation risk, but until the nuclear impasse breaks, energy remains an upside risk to global and SUN yields.*

### Global – Lagarde Sees Bond Selloff Curbing Inflation

ECB President Christine Lagarde said on 17 Oct in Bangkok that higher borrowing costs from the global bond selloff are slowing euro zone growth and will reduce inflation pass-through by more than projected in September. The ECB has raised rates twice in four months, and a December hike to 2.75% is expected. Bundesbank's Joachim Nagel hinted more tightening may be needed, while Olli Rehn saw no second-round effects yet (Reuters).

***Our View:** ECB acknowledgment that tighter financial conditions are doing part of the work may cap further European yield upside, mildly supportive for global duration sentiment.*

### Global – Oil Falls on Russia Sanctions Waiver

Brent futures fell 1.4% to USD 108.35/barrel in early Monday Asian trade after President Trump signed an executive order on Friday suspending numerous Russia sanctions days before they took effect and waiving proposed tariffs on countries importing Russian oil. Crude had risen nearly 5% last week on Middle East supply disruptions. Lawmakers from both parties criticised the waiver as fuel costs threaten Republicans before the midterms (Investing.com).

***Our View:** Softer crude eases near-term inflation pressure and supports IDR through a smaller fuel import bill, offering modest relief to SUN after last week's selloff.*

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## Global – US Interest Costs Hit Record High

US net interest costs on federal debt reached a record USD 1.05tn in fiscal 2026 through September, up more than 8% from USD 970bn in fiscal 2025, Treasury data released on Friday showed. The Peter G. Peterson Foundation estimates the cost at 3.2% of GDP, above the previous record set in 1991, while one key debt measure exceeds USD 32tn, about USD 10tn higher than five years ago (Bloomberg Technoz).

***Our View:** A rising US interest bill keeps supply and term-premium concerns alive for Treasuries, sustaining pressure on long-end yields and the SUN-UST spread.*

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## Bond – SBR015 Sales Reach 55% of Target

Sales of retail savings bond SBR015 reached IDR 11.05tn as of 12:17 WIB on 17 Oct, or 55.25% of the IDR 20tn target, with the offering closing on 22 Oct. The two-year SBR015-T2 sold about IDR 8.75tn of its IDR 12tn target, while the four-year SBR015-T4 sold IDR 2.29tn of IDR 8tn. Floating-with-floor coupons start at 6.75% and 6.85% respectively (Bisnis).

***Our View:** Strong uptake of the short tenor shows retail appetite for floating-rate protection, while weak T4 demand suggests investors avoid locking in duration as rate expectations rise.*

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## Bond – Sukuk Auction Targets IDR 10tn Tuesday

The government will auction eight sukuk series on Tuesday, 20 Oct, with an indicative target of IDR 10tn and a maximum of IDR 20tn, or 200% of target. On offer are SPNS23112026, SPNS12042027, the new SPNS19072027, and PBS030, PBS040, PBS034, PBS005 and PBS038, with fixed coupons from 5% to 6.875% and maturities up to December 2049. Settlement is on 22 Oct (Bisnis).

***Our View:** After last week's sharp curve selloff and MSCI-driven risk-off, incoming bids and awarded yields will test appetite; we expect demand to concentrate in SPNS and short PBS.*

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## BVIC – Readies IDR 154bn Subordinated Bond Repayment

Bank Victoria International has prepared IDR 154.218bn to repay its Subordinated Bond II Phase II 2019 maturing on 8 Nov 2026, comprising IDR 150bn of principal and IDR 4.218bn of coupon, according to a 16 Oct disclosure by President Director Achmad Friscantono. The funds are currently placed in government securities held by the bank. BVIC shares fell 12.05% to IDR 73 on Friday, down 40.65% year to date (EmitenNews).

***Our View:** Repayment funds already parked in SBN limit refinancing risk on this maturity, though the steep share-price slide warrants monitoring of the bank's capital buffer afterwards.*

## ECONOMIC CALENDAR

| Time   | Country | Event                                    | Consensus / Forecast | Actual |
|--------|---------|------------------------------------------|----------------------|--------|
| 20-Oct | UK      | ILO Unemployment Rate 3Mths (Aug)        | 4.9                  |        |
| 21-Oct | ID      | BI-Rate (Oct 21)                         | 5.75                 |        |
| 21-Oct | JP      | Trade Balance (Sep)                      | -210.4               |        |
| 21-Oct | JP      | Trade Balance Adjusted (Sep)             | -216.7               |        |
| 22-Oct | US      | Initial Jobless Claims (Oct 17)          | 200                  |        |
| 23-Oct | US      | S&P Global US Manufacturing PMI (Oct P)  | 55.5                 |        |
| 23-Oct | US      | S&P Global US Services PMI (Oct P)       | 57.95                |        |
| 23-Oct | US      | S&P Global US Composite PMI (Oct P)      | 57.35                |        |
| 23-Oct | US      | U. of Mich. Sentiment (Oct F)            | 46.3                 |        |
| 23-Oct | JP      | Natl CPI YoY (Sep)                       | 2.1                  |        |
| 23-Oct | JP      | Natl CPI Ex Fresh Food YoY (Sep)         | 2.1                  |        |
| 23-Oct | JP      | Natl CPI Ex Fresh Food, Energy YoY (Sep) | 2.3                  |        |
| 23-Oct | JP      | S&P Global Japan PMI Composite (Oct P)   | -                    |        |

## SBN BOND VALUATION DATA

| Series | Maturity  | Coupon | Duration | Price  | YTM (%) | Bench YC (%) | Valuation |
|--------|-----------|--------|----------|--------|---------|--------------|-----------|
| FR0090 | 15-Apr-27 | 5.12%  | 0.47     | 99.30  | 6.62    | 5.96         | Cheap     |
| FR0059 | 15-May-27 | 7.00%  | 0.53     | 100.32 | 6.41    | 6.21         | Fair      |
| FR0042 | 15-Jul-27 | 10.25% | 0.69     | 102.63 | 6.49    | 6.21         | Fair      |
| PBS003 | 15-Jan-27 | 6.00%  | 0.23     | 99.93  | 6.20    | 6.09         | Fair      |
| FR0094 | 15-Jan-28 | 5.60%  | 1.15     | 98.32  | 7.04    | 6.67         | Cheap     |
| FR0047 | 15-Feb-28 | 10.00% | 1.21     | 104.12 | 6.67    | 6.67         | Fair      |
| FR0095 | 15-Aug-28 | 6.38%  | 1.67     | 99.45  | 6.70    | 6.70         | Fair      |
| PBS030 | 15-Jul-28 | 5.88%  | 1.60     | 98.59  | 6.74    | 6.70         | Fair      |
| FR0099 | 15-Jan-29 | 6.40%  | 2.02     | 99.53  | 6.62    | 6.97         | Fair      |
| FR0101 | 15-Apr-29 | 6.88%  | 2.25     | 100.05 | 6.85    | 6.97         | Fair      |
| FR0078 | 15-May-29 | 8.25%  | 2.21     | 102.96 | 6.97    | 6.97         | Fair      |
| FR0082 | 15-Sep-30 | 7.00%  | 3.34     | 99.49  | 7.15    | 7.15         | Fair      |
| PBS023 | 15-May-30 | 8.12%  | 2.97     | 103.37 | 7.04    | 7.15         | Fair      |
| FR0085 | 15-Apr-31 | 7.75%  | 3.74     | 102.64 | 7.05    | 7.26         | Fair      |
| FR0073 | 15-May-31 | 8.75%  | 3.62     | 105.94 | 7.20    | 7.26         | Fair      |
| PBS012 | 15-Nov-31 | 8.88%  | 3.95     | 108.14 | 6.94    | 7.26         | Fair      |
| FR0091 | 15-Apr-32 | 6.38%  | 4.53     | 96.41  | 7.18    | 7.20         | Fair      |
| FR0074 | 15-Aug-32 | 7.50%  | 4.60     | 101.40 | 7.20    | 7.20         | Fair      |
| FR0096 | 15-Feb-33 | 7.00%  | 4.96     | 98.56  | 7.29    | 7.25         | Fair      |
| PBS025 | 15-May-33 | 8.38%  | 4.90     | 107.42 | 6.95    | 7.25         | Fair      |
| FR0100 | 15-Feb-34 | 6.62%  | 5.60     | 95.94  | 7.35    | 7.35         | Fair      |
| FR0068 | 15-Mar-34 | 8.38%  | 5.48     | 106.08 | 7.29    | 7.35         | Fair      |
| PBS037 | 15-Mar-36 | 6.88%  | 6.76     | 98.24  | 7.13    | 7.43         | Fair      |
| PBS007 | 15-Sep-40 | 9.00%  | 8.30     | 117.47 | 7.01    | 7.41         | Premium   |
| PBS005 | 15-Apr-43 | 6.75%  | 9.79     | 98.44  | 6.91    | 7.28         | Premium   |
| FR0089 | 15-Aug-51 | 6.88%  | 11.37    | 95.19  | 7.30    | 7.30         | Fair      |

As of 19-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 | 99.69      | 7.32  | 4,972           |
| FR0111 | 7.00   | 15-Mar-37 | 98.01      | —     | 3,693           |
| FR0109 | 5.88   | 15-Mar-31 | 94.50      | 7.36  | 2,341           |
| FR0102 | 6.88   | 15-Jul-54 | 93.90      | 7.39  | 2,192           |
| PBS040 | 5.00   | 15-Nov-30 | 92.50      | 7.16  | 2,001           |
| FR0108 | 6.50   | 15-Apr-36 | 93.75      | —     | 1,516           |
| FR0105 | 6.88   | 15-Jul-64 | 92.89      | —     | 1,261           |
| FR0106 | 7.12   | 15-Aug-40 | 98.30      | 7.32  | 1,076           |
| PBS003 | 6.00   | 15-Jan-27 | 99.30      | 8.88  | 878             |
| FR0103 | 6.75   | 15-Jul-35 | 95.55      | —     | 825             |

## MOST TRADED CORPORATE BOND

| Bond   | Coupon | Maturity  | Last Price | Yield | Volume (IDR Bn) |
|--------|--------|-----------|------------|-------|-----------------|
| ADMFIJ | 7.10   | 16-Oct-27 | 100.03     | 7.06  | 1,031           |
| ADMFIJ | 7.10   | 16-Oct-27 | 99.92      | 7.18  | 354             |
| BALIJ  | 7.25   | 05-Dec-28 | 101.79     | 6.34  | 351             |
| INETIJ | 10.25  | 05-Feb-29 | 106.12     | 7.33  | 270             |
| OKIPPM | 10.00  | 29-Jul-28 | 105.55     | 6.66  | 248             |
| INTJAR | 9.75   | 09-Apr-29 | 99.65      | 9.91  | 244             |
| DSSAIJ | 8.62   | 26-Nov-29 | 104.99     | 6.82  | 240             |
| LONTAR | 11.00  | 04-Oct-29 | 111.09     | 6.82  | 226             |
| BKBRIS | 6.65   | 26-Jun-28 | 99.91      | 6.71  | 223             |
| INKPIJ | 10.25  | 05-Dec-27 | 105.01     | 5.62  | 206             |

Source: Bloomberg

## INDONESIA GOVERNMENT BOND YIELD CURVE

| Tenor (Yr) | Today (%) | -1 Day (%) | -1 Week (%) | -1 Month (%) | YTD Start (%) | YTD Chg (bps) |
|------------|-----------|------------|-------------|--------------|---------------|---------------|
| 1          | 6.84      | 6.72       | 6.72        | 6.82         | 4.85          | 198.8         |
| 2          | 6.92      | 6.75       | 6.78        | 6.80         | 5.00          | 192.0         |
| 3          | 6.92      | 6.88       | 6.92        | 6.85         | 5.23          | 169.5         |
| 5          | 7.30      | 7.08       | 7.04        | 7.00         | 5.55          | 174.9         |
| 7          | 7.37      | 7.24       | 7.18        | 7.13         | 6.05          | 132.1         |
| 10         | 7.45      | 7.36       | 7.19        | 7.12         | 6.07          | 138.1         |
| 15         | 7.44      | 7.25       | 7.23        | 7.17         | 6.38          | 106.7         |
| 20         | 7.18      | 7.21       | 7.18        | 7.20         | 6.51          | 67.2          |
| 30         | 7.50      | 7.32       | 7.29        | 7.24         | 6.71          | 79.4          |

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 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<br>Series B: 5 year                     | Series A: TBC<br>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<br>Series B: 3 year<br>Series C: 5 year | Series A: TBC<br>Series B: TBC<br>Series C: TBC |
|                           | Sukuk Berkelanjutan I Archi Indonesia Tahap I Tahun 2026                |                                |                 |           | 500.0                     |                                                          |                                                 |



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