Aldira Fixed Income Daily

21 October 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – BOJ Seen Lifting Rate to 1.50%
Global – Fed Seen Skipping October, Hiking December
Global – Oil Gains on US Inventory Draw
Global – RBA Flags Worsening Inflation Outlook
Global – US Homebuilding Falls on 7.40% Mortgages
Bond – Foreign SBN Holdings Reach IDR 922tn
Bond – Sukuk Auction Raises IDR 10tn
ADMF – Readies IDR 434bn Bond, Sukuk Repayment
BOLD – Repays IDR 503bn Bond After Downgrade
SMFP – Repays IDR 256bn Series B Bond

DAILY OUTLOOK

SUN 10Y yield edged up 0.8bps to 7.439% on Tuesday, while UST 10Y rose 1.7bps to 5.125%, narrowing the SUN-UST spread to 231bps. JISDOR strengthened to IDR 18,006/USD from IDR 18,050. The sukuk auction raised IDR 10tn from IDR 22.77tn of bids, with demand concentrated in short SPNS, while foreign SBN holdings climbed to IDR 921.96tn. Today's focus is the BI Rate decision, with the survey median at 5.875% signalling hike risk from 5.75%. We expect SUN 10Y to trade in a 7.40%-7.48% range. Only sub-one-year FR0090, FR0059 and FR0042 screen Cheap, so duration offers no value yet.

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	436.09	436.27	-0.0%	-1.2%
IndoBex – Govt	425.15	425.34	-0.0%	-1.4%
IndoBex – Corp	524.77	524.57	0.0%	2.7%
RP INDONIA (%)	5.00	5.03	-3.8	+87.0
Deposit 1M (%)	4.19	4.19	+0.3	+52.3

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.13	5.11	+1.7	+95.8
Germany	3.40	3.46	-5.6	+54.5
UK	5.41	5.43	-2.2	+93.1
Japan	2.90	2.90	+0.2	+83.7
China	1.63	1.65	-2.2	-22.7

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	17,987	18,043	-0.3%	-7.2%
JISDOR	18,006	18,050	-0.2%	7.7%
EUR/IDR	20,199	20,182	0.1%	-3.1%
JPY/IDR	113.7	113.8	-0.1%	-6.3%
CNY/IDR	2,693	2,700	-0.3%	-11.3%
GBP/IDR	24,062	24,017	0.2%	-6.9%
EUR/USD	1.123	1.124	-0.1%	-4.4%
USD/JPY	158.3	158.2	0.1%	-1.0%
USD/CNY	6.678	6.681	-0.0%	4.6%
Dollar Index	101.79	101.70	0.1%	3.5%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,132	4,160	-0.7%	-5.8%
WTI Oil (USD/bbl)	98.4	98.5	-0.1%	71.4%
Coal NEWC (USD/ton)	150.7	150.7	-0.0%	40.1%
CPO (MYR/ton)	4,569	4,595	-0.6%	14.3%
Nickel LME (USD/ton)	15,525	15,386	0.9%	-5.9%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.86	6.83	+2.4	+201.1
SUN 2Y	6.91	6.90	+0.9	+191.1
SUN 5Y	7.24	7.24	+0.3	+169.0
SUN 10Y	7.44	7.43	+0.8	+136.9
SUN 30Y	7.47	7.47	+0.1	+76.6
SUN–UST Spread (bps)	231	232	-0.9	+41.1
Indo CDS 5Y (bps)	99.7	100.1	-0.4	+30.8

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.37	7.34	+2.4	+211.1
Corp AAA 3Y	7.60	7.61	-0.5	+194.2
Corp AAA 5Y	7.84	7.84	+0.3	+179.2

Source: Bloomberg, IBPA

NEWS

Global – BOJ Seen Lifting Rate to 1.50%

A Reuters poll of 78 economists conducted on 13-19 October found 54 expecting the Bank of Japan to raise its policy rate to 1.50% this quarter, almost double the share in the previous poll, with about 80% of them naming December. The rate sits at a 31-year high of 1.25% after September's hike, and 51% now see a terminal rate of 2.00% or higher (Reuters).

Our View: Another BOJ hike keeps JGB yields elevated and erodes cheap yen funding, a headwind for global duration and for foreign appetite toward Asian local-currency bonds.

Global – Fed Seen Skipping October, Hiking December

A Reuters poll held on 16-20 October showed 94 of 100 economists expect the Federal Reserve to keep the federal funds rate at 3.75%-4.00% at its 27-28 October meeting, while all 100 expect a hike in December. Nearly 60% see the peak at 4.00%-4.25%, but 38 of 92 now forecast at least two more increases, and PCE inflation is not seen back at 2% before 2028 (Reuters).

Our View: A near-certain December hike keeps UST yields above 5%, limiting room for a SUN rally and leaving the SUN-UST spread as the main buffer for IDR assets.

Global – Oil Gains on US Inventory Draw

Brent December futures rose 0.6% to USD 109.48/barrel and WTI November futures gained 0.65% to USD 98.46/barrel in early Asian trade on 21 October, after API data showed US crude inventories fell 4.93 million barrels in the week to 16 October, against an expected 1.3 million draw. Iran told Pakistan's army chief it will not hold talks with Washington until its demands are met (Investing.com).

Our View: Brent near USD 110 keeps imported inflation and fuel-subsidy pressure alive, arguing for caution on long-tenor SUN and supporting a restrictive BI stance.

Global – RBA Flags Worsening Inflation Outlook

Reserve Bank of Australia Deputy Governor Andrew Hauser said on 21 October that tighter monetary policy is slowing the economy but the inflation outlook has still worsened. Speaking at a Citi conference, he said he did not know whether rates would need to rise further. The board meets on 3 November to decide whether to lift its 4.60% cash rate for a fifth time this year (Reuters).

Our View: A fifth RBA hike would add to a regional tightening wave alongside the Fed and BOJ, keeping Asian bond yields under upward pressure into year-end.

Global – US Homebuilding Falls on 7.40% Mortgages

US single-family housing starts fell 4.6% in September to a seasonally adjusted annual rate of 859,000 units, while single-family building permits dropped 4.0% to 845,000. The 30-year fixed mortgage rate averaged 7.40% last week, the highest in nearly three years, as Treasury yields rose on war-driven inflation. NAHB builder sentiment fell to its lowest level since June 2012 in October (Investing.com).

Our View: Housing weakness shows high Treasury yields are biting, but sticky inflation keeps the Fed from easing, so external support for EM bonds stays limited.

Bond – Foreign SBN Holdings Reach IDR 922tn

Foreign investors held IDR 921.96tn of tradable rupiah government bonds as of 16 October 2026, according to DJPPR data, up 4.77% from IDR 879.93tn at the start of the year. Holdings also rose 1.45% during October from IDR 908.7tn on 1 October, showing the SBN market's relative resilience while the stock market came under heavy pressure over the same period (Kontan).

Our View: Steady foreign buying of SBN despite equity outflows cushions IDR and the curve, though these inflows stay vulnerable to a renewed rise in UST yields.

Bond – Sukuk Auction Raises IDR 10tn

The government awarded IDR 10tn at its 20 October SBSN auction, in line with the indicative target, from total incoming bids of IDR 22.768tn across eight series. New series SPNS19072027 took the largest allocation at IDR 4.65tn at a 6.45% weighted average yield, while awarded yields ranged from 6.30% on SPNS23112026 to 7.388% on PBS038. Settlement is due on 22 October (DJPPR).

Our View: Bids at 2.3x target and awards concentrated in short SPNS show investors still favour the front end, keeping duration appetite thin ahead of today's BI decision.

ADMF – Readies IDR 434bn Bond, Sukuk Repayment

Adira Dinamika Multi Finance disclosed on 19 October that it has prepared IDR 433.97bn to repay principal on two instruments due on 9 November 2026: IDR 385.23bn of Obligasi Berkelanjutan VI Adira Finance Phase II 2023 Series B and IDR 48.73bn of Sukuk Mudharabah Berkelanjutan V Phase II 2023 Series B. It will also pay IDR 6.26bn of interest and IDR 791.86mn of profit share (EmitenNews).

Our View: Funds already set aside for the November maturities underline the Danamon unit's liquidity, supporting its outstanding bonds and multifinance refinancing access.

BOLD – Repays IDR 503bn Bond After Downgrade

Bukit Makmur Mandiri Utama (BUMA) fully repaid its IDR 503.15bn Obligasi III BUMA 2025 Series A on 20 October 2026, and Pefindo withdrew the series' idBBB rating. The repayment came a day after Pefindo cut the coal contractor to idBBB from idA+ and placed it on CreditWatch negative, citing weak liquidity after one of its main customers limited operations in August and September (Pefindo/EmitenNews).

Our View: Timely repayment eases near-term default fears, but with the CreditWatch still negative, BUMA's remaining bonds and sukuk should keep trading at wide spreads.

SMFP – Repays IDR 256bn Series B Bond

Sarana Multigriya Finansial (Persero) fully repaid its Obligasi Berkelanjutan VII Sarana Multigriya Finansial Phase II 2023 Series B on 20 October 2026. The series, rated idAAA by Pefindo, amounted to IDR 256bn in principal. Following the full repayment, Pefindo announced on the same day that it has withdrawn its idAAA rating on the said debt instrument, as the series is no longer outstanding (Pefindo).

Our View: Routine repayment at AAA level confirms the state mortgage financier's solid liquidity and should keep its remaining bonds trading close to the sovereign curve.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
21-Oct	ID	BI-Rate (Oct 21)	5.875	
21-Oct	JP	Trade Balance (Sep)	-210.4	-536.558
21-Oct	JP	Trade Balance Adjusted (Sep)	-250.1	-703.967
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)	58	
23-Oct	US	S&P Global US Composite PMI (Oct P)	57.1	
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	
27-Oct	US	Durable Goods Orders (Sep P)	1.4	
27-Oct	US	New Home Sales (Sep)	651.5	
27-Oct	US	New Home Sales MoM (Sep)	-5.45	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.46	99.35	6.53	5.95	Cheap
FR0059	15-May-27	7.00%	0.53	100.33	6.39	6.08	Cheap
FR0042	15-Jul-27	10.25%	0.68	102.58	6.53	6.08	Cheap
PBS003	15-Jan-27	6.00%	0.23	99.94	6.16	6.10	Fair
FR0094	15-Jan-28	5.60%	1.15	98.43	6.95	6.68	Fair
FR0047	15-Feb-28	10.00%	1.20	104.08	6.68	6.68	Fair
FR0095	15-Aug-28	6.38%	1.66	99.30	6.78	6.78	Fair
PBS030	15-Jul-28	5.88%	1.59	98.54	6.78	6.78	Fair
FR0099	15-Jan-29	6.40%	2.01	99.53	6.62	6.99	Premium
FR0101	15-Apr-29	6.88%	2.24	99.76	6.98	6.99	Fair
FR0078	15-May-29	8.25%	2.21	102.91	6.99	6.99	Fair
FR0082	15-Sep-30	7.00%	3.33	99.55	7.13	7.13	Fair
PBS023	15-May-30	8.12%	2.96	103.37	7.04	7.13	Fair
FR0085	15-Apr-31	7.75%	3.74	102.39	7.12	7.20	Fair
FR0073	15-May-31	8.75%	3.62	105.97	7.19	7.20	Fair
PBS012	15-Nov-31	8.88%	3.94	107.51	7.08	7.20	Fair
FR0091	15-Apr-32	6.38%	4.52	96.27	7.21	7.23	Fair
FR0074	15-Aug-32	7.50%	4.59	101.25	7.23	7.23	Fair
FR0096	15-Feb-33	7.00%	4.95	98.24	7.35	7.31	Fair
PBS025	15-May-33	8.38%	4.89	107.42	6.95	7.31	Fair
FR0100	15-Feb-34	6.62%	5.60	95.63	7.41	7.41	Fair
FR0068	15-Mar-34	8.38%	5.47	105.98	7.31	7.41	Fair
PBS037	15-Mar-36	6.88%	6.75	97.77	7.20	7.42	Fair
PBS007	15-Sep-40	9.00%	8.21	114.50	7.32	7.39	Fair
PBS005	15-Apr-43	6.75%	9.78	98.47	6.91	7.41	Premium
FR0089	15-Aug-51	6.88%	11.31	94.34	7.37	7.37	Fair

As of 21-Oct-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
PBS030	5.88	15-Jul-28	98.55	6.77	1,553
FR0106	7.12	15-Aug-40	97.80	7.38	1,399
FR0109	5.88	15-Mar-31	98.70	6.22	1,276
FR0100	6.62	15-Feb-34	95.75	7.38	1,142
FR0090	5.12	15-Apr-27	99.95	5.23	1,040
FR0110	7.25	15-May-32	100.05	7.24	1,021
PBS040	5.00	15-Nov-30	92.46	7.17	1,002
FR0103	6.75	15-Jul-35	95.72	7.42	714
SPNS12042027	–	12-Apr-27	97.12	6.30	710
FR0102	6.88	15-Jul-54	94.00	7.39	521

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
MDKA05BCN4	10.00	20-Oct-29	100.00	10.00	1,226
MDKA05ACN4	8.25	27-Oct-27	100.00	8.25	618
SIBALI01BCN3	7.25	05-Dec-28	101.58	6.44	473
SMOPPM02ACN2	10.00	29-Jul-28	102.88	8.20	422
PIDL01CCN2	10.50	30-Apr-30	112.37	6.51	393
TAFS05BCN2	5.90	11-Nov-30	93.44	7.82	326
INKP05BCN2	10.25	05-Dec-27	102.77	7.61	301
TOBA01BCN2	8.00	22-Jan-31	102.94	7.18	298
SMPIDL01CN3	10.25	27-Aug-30	110.48	7.08	281
SIBSDE02BCN2	6.50	17-Dec-35	94.18	7.38	278

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.86	6.83	6.65	6.80	4.85	201.1
2	6.91	6.90	6.76	6.81	5.00	191.1
3	7.07	7.07	6.86	6.86	5.23	183.9
5	7.24	7.24	7.03	6.95	5.55	169.0
7	7.39	7.40	7.19	7.14	6.05	134.2
10	7.44	7.43	7.21	7.11	6.07	136.9
15	7.40	7.42	7.21	7.17	6.38	102.6
20	7.43	7.41	7.18	7.21	6.51	92.5
30	7.47	7.47	7.32	7.23	6.71	76.6

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 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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