

## INDONESIA MACRO INDICATORS

### NEWS HIGHLIGHTS

Global – French 10Y Yield Tops 5% Mark  
Global – India MPC Flags More Rate Hikes  
Global – Oil Climbs on Saudi Attack Risks  
Global – UK Inflation Jumps to 3.5%  
Domestic – Fitch Sees Growth Below 8% Target  
BI – Holds 5.75%, Raises Deposit Facility  
Bond – SBR015 Closes Today, IDR 3.3tn Left  
Bond – Tamaris Hydro Offers IDR 715bn Sukuk  
Credit – Fitch Sees Limited MSCI Sovereign Impact  
APIA – Readies IDR 1.12tn Bond, Sukuk Repayment

### DAILY OUTLOOK

SUN 10Y yield closed at 7.420% (-0.3bps) on 21 Oct as Bank Indonesia held the BI Rate at 5.75% but raised the deposit facility rate 25bps to 5.00%, while UST 10Y eased 1.7bps to 5.102%, leaving the SUN-UST spread at 231.8bps (+1.4bps). JISDOR was fixed at IDR 17,986/USD from IDR 18,006. Brent above USD 110 on Saudi attacks and French yields at 5% keep risk appetite fragile, while SBR015 closes today. We expect SUN 10Y to trade within 7.35%-7.50%. FR0090 is the only Cheap series and is too short for 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             | 436.09 | 436.09 | -0.0% | -1.2% |
| IndoBex – Govt   | 425.13 | 425.15 | -0.0% | -1.4% |
| IndoBex – Corp   | 525.06 | 524.77 | 0.1%  | 2.7%  |
| RP INDONESIA (%) | 5.09   | 5.00   | +9.2  | +96.1 |
| Deposit 1M (%)   | 4.13   | 4.19   | -6.2  | +46.1 |

### GLOBAL 10Y GOVERNMENT BOND YIELDS

| Country | Last (%) | Prev (%) | d/d (bps) | YTD (bps) |
|---------|----------|----------|-----------|-----------|
| US      | 5.10     | 5.12     | -1.7      | +93.5     |
| Germany | 3.42     | 3.40     | +2.1      | +56.6     |
| UK      | 5.38     | 5.41     | -3.2      | +89.9     |
| Japan   | 2.89     | 2.88     | +0.8      | +82.4     |
| China   | 1.63     | 1.63     | -0.3      | -22.6     |

### 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      | 18,005 | 17,987 | 0.1%  | -7.3%  |
| JISDOR       | 17,986 | 18,006 | -0.1% | 7.6%   |
| EUR/IDR      | 20,250 | 20,224 | 0.1%  | -3.4%  |
| JPY/IDR      | 114.0  | 114.0  | 0.0%  | -6.6%  |
| CNY/IDR      | 2,696  | 2,693  | 0.1%  | -11.4% |
| GBP/IDR      | 24,127 | 24,150 | -0.1% | -7.2%  |
| EUR/USD      | 1.123  | 1.123  | -0.0% | -4.4%  |
| USD/JPY      | 158.1  | 158.1  | -0.0% | -0.9%  |
| USD/CNY      | 6.675  | 6.676  | -0.0% | 4.7%   |
| Dollar Index | 101.72 | 101.78 | -0.1% | 3.5%   |

### COMMODITIES

| Commodity (Unit)     | Last   | Prev   | d/d % | YTD % |
|----------------------|--------|--------|-------|-------|
| Gold (USD/oz)        | 4,142  | 4,143  | -0.0% | -5.6% |
| WTI Oil (USD/bbl)    | 98.0   | 97.8   | 0.2%  | 70.7% |
| Coal NEWC (USD/ton)  | 150.6  | 150.7  | -0.1% | 40.0% |
| CPO (MYR/ton)        | 4,543  | 4,522  | 0.5%  | 13.6% |
| Nickel LME (USD/ton) | 16,100 | 15,525 | 3.7%  | -2.5% |

### SBN YIELDS

| Tenor                | Last (%) | Prev (%) | d/d (bps) | YTD (bps) |
|----------------------|----------|----------|-----------|-----------|
| SUN 1Y               | 6.81     | 6.82     | -1.2      | +196.3    |
| SUN 2Y               | 6.89     | 6.89     | +0.1      | +189.1    |
| SUN 5Y               | 7.23     | 7.22     | +0.7      | +167.8    |
| SUN 10Y              | 7.42     | 7.42     | -0.3      | +135.0    |
| SUN 30Y              | 7.46     | 7.46     | -0.1      | +75.7     |
| SUN-UST Spread (bps) | 232      | 230      | +1.4      | +41.5     |
| Indo CDS 5Y (bps)    | 100.2    | 100.1    | +0.1      | +31.3     |

### CORPORATE BOND YIELDS – AAA

| Tenor       | Last (%) | Prev (%) | d/d (bps) | YTD (bps) |
|-------------|----------|----------|-----------|-----------|
| Corp AAA 1Y | 7.32     | 7.33     | -1.2      | +206.2    |
| Corp AAA 3Y | 7.63     | 7.63     | -0.3      | +196.6    |
| Corp AAA 5Y | 7.83     | 7.82     | +0.7      | +177.7    |

Source: Bloomberg, IBPA

## NEWS

### Global – French 10Y Yield Tops 5% Mark

France's 10-year government bond yield hit the 5% mark on Wednesday (21 Oct), touching 5.002% at 09:14 GMT, its highest in 24 years, and was last up about 8bps on the day. The premium over 10-year German Bunds stood at around 157bps, nearing 2011 levels. Investors worry about France's ability to repair its finances as a weakened government tries to pass a budget amid widespread protests (Reuters).

***Our View:** Euro-area sovereign stress keeps global term premia elevated; we expect long-end SUN to trade defensively and favour shorter tenors until European fiscal risk eases.*

### Global – India MPC Flags More Rate Hikes

Minutes of the Reserve Bank of India's October meeting, where the MPC unanimously raised the repo rate 25bps to 5.50% in its first hike in nearly four years, show members flagging more tightening. Governor Malhotra cited increasing signs of generalised inflation, with September CPI at 5.54%. The RBI expects inflation to average 6% in Oct-Dec, while markets price slightly over 100bps of hikes over 12 months (Reuters).

***Our View:** Hawkish regional central banks, as oil-driven inflation broadens, support BI's tight stance; we see limited room for SUN front-end yields to fall near term.*

### Global – Oil Climbs on Saudi Attack Risks

Brent rose USD 1.29 (1.2%) to USD 110.11/barrel and WTI gained 97 cents to USD 98.12 early Thursday after further Houthi attacks in Saudi Arabia led the US to order some diplomats to leave. Strikes on Wednesday killed one at Dammam airport and two at a Saudi oil field. EIA data showed US crude stocks fell 3.06mn barrels, versus an expected 820,000-barrel draw (Reuters).

***Our View:** Brent above USD 110 keeps imported-inflation and subsidy risks alive for Indonesia, pressuring the rupiah and capping any rally in long-tenor SUN.*

### Global – UK Inflation Jumps to 3.5%

UK CPI rose to 3.5% YoY in September from 3.1%, above the 3.4% consensus, driven mainly by fuel prices, with fuel inflation at 29.8%. Core inflation climbed to 2.8% and services to 3.7%. A Bank of England hike in November is now widely expected, while public sector borrowing hit GBP 24.5bn, above the GBP 23.9bn consensus ahead of the 28 October Budget (Investing.com).

***Our View:** Sticky energy-led inflation across developed markets argues for higher-for-longer global yields, keeping foreign demand for SUN selective; we stay neutral on duration.*

### Domestic – Fitch Sees Growth Below 8% Target

Fitch raised its estimate of Indonesia's trend GDP growth to 4.9% from 4.7%, still well below the government's 8% medium-term target. It forecasts 5.2% growth in 2026, after 5.4% YoY in 1H26, and 4.9% in 2027 and 2028 as fiscal support fades. Fitch said fragile investor sentiment and sustained FX intervention could weigh further on external buffers, under a Negative sovereign Outlook (Fitch Ratings).

***Our View:** Slower growth and policy-credibility concerns sustain risk premia on SUN; we expect a wider SUN-UST spread to persist until FX buffers stabilise.*

### BI – Holds 5.75%, Raises Deposit Facility

Bank Indonesia held the BI Rate at 5.75% on Wednesday (21 Oct) for a fourth straight meeting, as 15 of 29 economists in a Reuters poll expected, but raised the overnight deposit facility rate 25bps to 5.00%. The lending facility rate stayed at 6.50%. BI hiked 100bps between May and June to defend the rupiah, which hovers near a record low after MSCI's reclassification warning (Reuters).

***Our View:** Lifting the deposit floor narrows the corridor and lifts money-market rates without a headline hike; supportive for the rupiah and the SUN front end, less so for duration.*

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## Bond – SBR015 Closes Today, IDR 3.3tn Left

Retail savings bond SBR015 closes its offer today (22 Oct) with IDR 3.3tn of quota left, according to BRIImo data at 05:45 WIB. The 4-year SBR015T4 had IDR 2.67tn remaining of its IDR 8tn quota and the 2-year SBR015T2 IDR 789.68bn of IDR 12tn. Bareksa data showed national sales of IDR 12.1tn, or 60.6% of the IDR 20tn target, as of 19 Oct (Kontan).

***Our View:** Strong retail uptake amid equity turmoil underlines domestic demand for SBN as a haven, cushioning SUN against foreign outflow risk.*

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## Bond – Tamaris Hydro Offers IDR 715bn Sukuk

Salim Group-affiliated hydropower holding firm Tamaris Hydro is offering IDR 715bn of Sukuk Ijarah Berkelanjutan I Tahap II 2026, comprising IDR 468.72bn full commitment and up to IDR 246.28bn best effort. Series A (IDR 218bn) has a 5-year tenor and Series B (IDR 250.72bn) 7 years. The offer runs 30 Oct–3 Nov, with listing on 9 Nov; proceeds will partly repay loans and its 2022 Series B bond (Bisnis).

***Our View:** Long-tenor renewable-energy sukuk adds rare duration supply to the corporate market; demand will gauge investor appetite for non-listed credit amid volatile rates.*

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## Credit – Fitch Sees Limited MSCI Sovereign Impact

Fitch said MSCI's possible reclassification of Indonesian equities is unlikely to have a significant direct credit impact on the BBB/Negative sovereign, with effects depending on whether weaker confidence drives sustained outflows and tighter funding conditions. It flagged gross reserves of USD 146bn at end-September and BI's net FX position, which doubled in a year to USD 32bn at end-August (Bisnis).

***Our View:** Rating pressure stays tied to outflows and reserves rather than the index decision itself; we expect SUN risk premia to stay elevated until foreign flows stabilise.*

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## APIA – Readies IDR 1.12tn Bond, Sukuk Repayment

Pefindo said Angkasa Pura Indonesia's Shelf Registration Bond I Angkasa Pura I Phase I 2016 Series C (idAAA) of IDR 1,025bn and Sukuk Ijarah I Phase I 2016 Series C (idAAA(sy)) of IDR 96bn mature on 22 Nov 2026. Repayment will use funds from its 2023 Sukuk Wakalah and 2024 InJourney sukuk, already in cash of about IDR 6.9tn at end-June, with internal funds as backup (Pefindo).

***Our View:** Pre-funded repayment from earlier sukuk proceeds leaves refinancing risk minimal, consistent with the idAAA rating; expect limited spread impact on Angkasa Pura paper.*

## ECONOMIC CALENDAR

| Time   | Country | Event                                   | Consensus / Forecast | Actual   |
|--------|---------|-----------------------------------------|----------------------|----------|
| 21-Oct | ID      | BI-Rate (Oct 21)                        | 5.875                | 5.75     |
| 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)     | 57.35                |          |
| 23-Oct | US      | U. of Mich. Sentiment (Oct F)           | 46.3                 |          |
| 23-Oct | JP      | Natl CPI 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                |          |
| 28-Oct | US      | Advance Goods Trade Balance (Sep)       | -125                 |          |

## SBN BOND VALUATION DATA

| Series | Maturity  | Coupon | Duration | Price  | YTM (%) | Bench YC (%) | Valuation |
|--------|-----------|--------|----------|--------|---------|--------------|-----------|
| FR0090 | 15-Apr-27 | 5.12%  | 0.46     | 99.29  | 6.67    | 6.20         | Cheap     |
| FR0059 | 15-May-27 | 7.00%  | 0.52     | 100.30 | 6.43    | 6.36         | Fair      |
| FR0042 | 15-Jul-27 | 10.25% | 0.67     | 102.59 | 6.48    | 6.36         | Fair      |
| PBS003 | 15-Jan-27 | 6.00%  | 0.22     | 99.92  | 6.28    | 6.28         | Fair      |
| FR0094 | 15-Jan-28 | 5.60%  | 1.14     | 98.40  | 6.98    | 6.68         | Fair      |
| FR0047 | 15-Feb-28 | 10.00% | 1.20     | 104.06 | 6.68    | 6.68         | Fair      |
| FR0095 | 15-Aug-28 | 6.38%  | 1.66     | 99.26  | 6.81    | 6.81         | Fair      |
| PBS030 | 15-Jul-28 | 5.88%  | 1.58     | 98.60  | 6.74    | 6.81         | Fair      |
| FR0099 | 15-Jan-29 | 6.40%  | 2.00     | 99.58  | 6.60    | 6.98         | Premium   |
| FR0101 | 15-Apr-29 | 6.88%  | 2.23     | 99.81  | 6.96    | 6.98         | Fair      |
| FR0078 | 15-May-29 | 8.25%  | 2.20     | 102.91 | 6.98    | 6.98         | Fair      |
| FR0082 | 15-Sep-30 | 7.00%  | 3.33     | 99.67  | 7.09    | 7.09         | Fair      |
| PBS023 | 15-May-30 | 8.12%  | 2.96     | 103.37 | 7.03    | 7.09         | Fair      |
| FR0085 | 15-Apr-31 | 7.75%  | 3.73     | 102.32 | 7.13    | 7.19         | Fair      |
| FR0073 | 15-May-31 | 8.75%  | 3.61     | 105.87 | 7.21    | 7.19         | Fair      |
| PBS012 | 15-Nov-31 | 8.88%  | 3.93     | 107.46 | 7.09    | 7.19         | Fair      |
| FR0091 | 15-Apr-32 | 6.38%  | 4.51     | 96.28  | 7.21    | 7.24         | Fair      |
| FR0074 | 15-Aug-32 | 7.50%  | 4.59     | 101.22 | 7.24    | 7.24         | Fair      |
| FR0096 | 15-Feb-33 | 7.00%  | 4.94     | 98.44  | 7.31    | 7.28         | Fair      |
| PBS025 | 15-May-33 | 8.38%  | 4.89     | 107.42 | 6.95    | 7.28         | Fair      |
| FR0100 | 15-Feb-34 | 6.62%  | 5.59     | 95.67  | 7.40    | 7.40         | Fair      |
| FR0068 | 15-Mar-34 | 8.38%  | 5.46     | 105.81 | 7.34    | 7.40         | Fair      |
| PBS037 | 15-Mar-36 | 6.88%  | 6.75     | 98.24  | 7.13    | 7.39         | Fair      |
| PBS007 | 15-Sep-40 | 9.00%  | 8.24     | 115.94 | 7.17    | 7.39         | Fair      |
| PBS005 | 15-Apr-43 | 6.75%  | 9.77     | 98.47  | 6.91    | 7.40         | Premium   |
| FR0089 | 15-Aug-51 | 6.88%  | 11.27    | 93.86  | 7.42    | 7.42         | Fair      |

As of 22-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 | 98.60      | 6.74  | 4,778           |
| FR0104      | 6.50   | 15-Jul-30 | 98.25      | 7.04  | 1,865           |
| FR0109      | 5.88   | 15-Mar-31 | 95.10      | 7.19  | 1,557           |
| FR0110      | 7.25   | 15-May-32 | 100.20     | 7.20  | 1,429           |
| PBS003      | 6.00   | 15-Jan-27 | 99.89      | 6.44  | 1,372           |
| FR0103      | 6.75   | 15-Jul-35 | 95.60      | 7.44  | 1,256           |
| SPN12270107 | –      | 07-Jan-27 | 98.70      | 6.33  | 1,181           |
| FR0111      | 7.00   | 15-Mar-37 | 97.25      | 7.38  | 1,058           |
| SPN12270204 | –      | 04-Feb-27 | 98.25      | 6.26  | 900             |
| FR0108      | 6.50   | 15-Apr-36 | 94.15      | 7.37  | 649             |

## MOST TRADED CORPORATE BOND

| Bond         | Coupon | Maturity  | Last Price | Yield | Volume (IDR Bn) |
|--------------|--------|-----------|------------|-------|-----------------|
| SIBALI01BCN3 | 7.25   | 05-Dec-28 | 100.89     | 6.79  | 1,347           |
| BOLD03B      | 8.00   | 10-Oct-28 | 102.33     | 6.71  | 445             |
| SIPTRO01DCN1 | 9.50   | 13-Dec-31 | 101.72     | 9.07  | 425             |
| SIJEE02C     | 9.75   | 09-Apr-29 | 106.84     | 6.69  | 365             |
| COKE01A      | 8.00   | 19-Oct-27 | 100.00     | 8.00  | 350             |
| PIDL01CCN2   | 10.50  | 30-Apr-30 | 111.55     | 6.76  | 316             |
| SMMA02CN4    | 10.50  | 07-Mar-33 | 115.55     | 7.39  | 316             |
| SMMA03CN1    | 10.00  | 05-Apr-29 | 107.12     | 6.79  | 316             |
| OPPM01BCN6   | 10.25  | 08-Nov-27 | 104.45     | 5.79  | 305             |
| TOBA01BCN2   | 8.00   | 22-Jan-31 | 104.44     | 6.78  | 278             |

Source: Bloomberg

## INDONESIA GOVERNMENT BOND YIELD CURVE

| Tenor (Yr) | Today (%) | –1 Day (%) | –1 Week (%) | –1 Month (%) | YTD Start (%) | YTD Chg (bps) |
|------------|-----------|------------|-------------|--------------|---------------|---------------|
| 1          | 6.81      | 6.82       | 6.72        | 6.84         | 4.85          | 196.3         |
| 2          | 6.89      | 6.89       | 6.75        | 6.86         | 5.00          | 189.1         |
| 3          | 7.09      | 7.09       | 6.88        | 6.87         | 5.23          | 186.1         |
| 5          | 7.23      | 7.22       | 7.08        | 6.95         | 5.55          | 167.8         |
| 7          | 7.37      | 7.37       | 7.24        | 7.12         | 6.05          | 132.2         |
| 10         | 7.42      | 7.42       | 7.25        | 7.11         | 6.07          | 135.0         |
| 15         | 7.40      | 7.39       | 7.25        | 7.17         | 6.38          | 102.1         |
| 20         | 7.44      | 7.43       | 7.18        | 7.21         | 6.51          | 92.9          |
| 30         | 7.46      | 7.46       | 7.32        | 7.24         | 6.71          | 75.7          |

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 |
| 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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