Aldira Fixed Income Daily

27 October 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – BoC Seen Hiking Rate to 2.5%
Global – Brazil Real Slides 12% After Lula
Global – Euro Zone Firms Face Tighter Credit
Global – Oil Falls for Second Day
Global – South Korea Q3 GDP Beats Forecasts
Global – US, Canada Work on Tariff Deal
BI – Absorbs IDR 14tn, Mostly 12M Tenor
Bond – Jakarta IDR 5.6tn Bond Awaits Nod
ASDF – Readies IDR 304.5bn Bond Repayment
PTPP – Cut to idSD After Coupon Default

DAILY OUTLOOK

The 10Y SUN yield rose 2.8bps to 7.491% on Monday, while JISDOR weakened to IDR 18,116/USD from IDR 18,069 as MSCI-related caution kept foreign investors defensive toward Indonesian assets. The 10Y UST was little changed at 4.992%, leaving the SUN-UST spread wider at 249.9bps. Oil eased for a second day on Middle East diplomacy, and markets now await the Fed, ECB and BoJ decisions this week. Today's SUN auction, targeting IDR 30tn across nine series, will test demand for duration. We expect the 10Y SUN to trade at 7.45%-7.55% today and stay neutral 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	435.41	436.08	-0.2%	-1.4%
IndoBex – Govt	424.43	425.10	-0.2%	-1.6%
IndoBex – Corp	525.18	525.55	-0.1%	2.7%
RP INDONIA (%)	5.12	5.15	-3.4	+99.2
Deposit 1M (%)	–	–	–	–

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.99	4.99	+0.4	+82.5
Germany	3.36	3.34	+1.2	+50.0
UK	5.35	5.37	-1.8	+87.3
Japan	2.81	2.80	+0.6	+73.9
China	1.63	1.59	+3.7	-22.8

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	18,115	18,045	0.4%	-7.9%
JISDOR	18,116	18,069	0.3%	8.3%
EUR/IDR	20,242	20,216	0.1%	-3.3%
JPY/IDR	115.0	115.0	-0.0%	-7.4%
CNY/IDR	2,716	2,705	0.4%	-12.1%
GBP/IDR	24,170	24,132	0.2%	-7.3%
EUR/USD	1.117	1.120	-0.3%	-4.9%
USD/JPY	157.5	156.9	0.4%	-0.5%
USD/CNY	6.670	6.670	0.0%	4.8%
Dollar Index	102.02	101.81	0.2%	3.8%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,019	4,008	0.3%	-8.4%
WTI Oil (USD/bbl)	101.5	103.3	-1.7%	76.8%
Coal NEWC (USD/ton)	149.8	150.7	-0.6%	39.3%
CPO (MYR/ton)	4,558	–	–	14.0%
Nickel LME (USD/ton)	15,536	15,846	-2.0%	-5.8%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.84	6.78	+5.6	+199.2
SUN 2Y	6.92	6.90	+2.4	+192.6
SUN 5Y	7.34	7.29	+5.4	+178.7
SUN 10Y	7.49	7.46	+2.8	+142.1
SUN 30Y	7.49	7.47	+2.3	+78.6
SUN–UST Spread (bps)	250	248	+2.4	+59.6
Indo CDS 5Y (bps)	107.7	106.5	+1.2	+38.8

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.34	7.28	+5.6	+208.4
Corp AAA 3Y	7.64	7.61	+3.2	+197.9
Corp AAA 5Y	7.92	7.87	+5.4	+186.9

Source: Bloomberg, IBPA

NEWS

Global – BoC Seen Hiking Rate to 2.5%

The Bank of Canada is expected to raise its overnight rate by 25bps to 2.5% on Wednesday, its first hike since July 2023, with 19 of 34 economists in a Reuters poll expecting the move. September inflation rose to 3.1%, driven almost entirely by energy, while core measures eased below 2%. Two-year Canadian government bond yields have risen more than 22bps since the September meeting (Reuters).

Our View: A hawkish BoC adds to the energy-driven global tightening drift, keeping developed-market front ends under pressure and limiting room for a sustained SBN rally.

Global – Brazil Real Slides 12% After Lula

Brazil's real fell about 12% against the US dollar in early spot trading on Monday to 5.60 per dollar after leftist President Luiz Inacio Lula da Silva defeated right-wing Senator Flavio Bolsonaro in the runoff. Petrobras shares dropped 23% in pre-market trading on concerns over fiscal policy, state-owned enterprises and the reform agenda. The vote had the lowest abstention rate since 1989 (Investing.com).

Our View: A sharp EM currency shock revives political risk premia across emerging markets, a headwind for EM bond flows already strained in Indonesia by MSCI reclassification worries.

Global – Euro Zone Firms Face Tighter Credit

Euro zone firms are finding bank credit harder to obtain as higher fuel and input costs squeeze their finances, an ECB quarterly survey showed on Monday. The share of firms reporting obstacles to bank loans rose to 7% in the three months to September from 5%, while firms in both recent rounds expect selling prices to rise 3.6% over the next 12 months, up from 2.5% (Reuters).

Our View: Rising price expectations with tighter credit keep the ECB biased hawkish ahead of Thursday's meeting, supporting elevated core yields and global term premia.

Global – Oil Falls for Second Day

Oil fell for a second straight day, with WTI slipping near USD 101/barrel after a 1.5% drop in the previous session and Brent closing below USD 116/barrel, as diplomatic efforts raised hopes that a wider US-Iran war could be avoided. Senior Saudi, Pakistani and Turkish officials travelled to Tehran for talks on Monday and agreed to continue negotiations, while Putin meets Iran's president on Tuesday (Bloomberg Technoz).

Our View: Easing oil helps contain imported inflation and fuel subsidy pressure, a modest positive for SBN, though lingering Gulf risks keep the energy premium elevated.

Global – South Korea Q3 GDP Beats Forecasts

South Korea's economy grew 1.0% quarter-on-quarter in July-September, up from 0.6% in the prior quarter and above the 0.7% median forecast in a Reuters poll. Year-on-year growth was 3.4%, versus 3.0% expected. Exports rose 2.3%, led by semiconductors, machinery and electrical equipment, facilities investment gained 4.1%, while private consumption fell 0.2%, its first decline in nearly four years, as the Bank of Korea kept a hawkish stance (Reuters).

Our View: Firm Asian growth alongside a hawkish Bank of Korea supports a higher-for-longer regional rate backdrop, limiting scope for Asian local-currency bond yields to fall.

Global – US, Canada Work on Tariff Deal

The US and Canada are working on a deal to ease US tariffs on Canadian steel and autos, Reuters reported, citing US and Canadian sources. The Section 232 tariffs reach up to 50% on steel and 25% on autos, and Trump had announced raising steel and auto tariffs on Canada to 50% from 1 January 2027. A Canadian source said a deal before the 3 November elections is possible (Reuters).

Our View: Easing North American trade friction would trim a source of US inflation risk, mildly supportive for Treasuries and, by extension, EM bond sentiment.

BI – Absorbs IDR 14tn, Mostly 12M Tenor

Bank Indonesia's SRBI auction on 23 October awarded IDR 14tn. The new 12-month series drew IDR 41.81tn of bids and took IDR 12.87tn at a weighted average yield of 6.601%, while the 6-month series raised IDR 1.03tn at 6.491% and the 9-month series IDR 0.10tn at 6.530%. The 12-month series matures on 22 October 2027, with settlement on the auction day (Bank Indonesia).

Our View: Strong demand for 12M SRBI near 6.60% keeps the front end anchored and supports the rupiah, though it competes with short-dated SUN for bank liquidity.

Bond – Jakarta IDR 5.6tn Bond Awaits Nod

Jakarta Governor Pramono Anung planned to meet Finance Minister Suahasil Nazara on Monday to discuss the province's IDR 5.6tn regional bond plan, which still lacks central government approval. The central government had asked Jakarta to consider other financing, including funding through PT Sarana Multi Infrastruktur, and Pramono said earlier the province would proceed only if permitted and would otherwise drop the plan (Kontan).

Our View: A first Jakarta regional bond would broaden the domestic issuer base, but the delayed approval suggests the centre prefers SMI lending over new regional supply.

ASDF – Readies IDR 304.5bn Bond Repayment

Astra Sedaya Finance is preparing IDR 304.5bn to pay the principal and final coupon of its Shelf Registration Bond VII Phase II 2025 Series A, due 4 November 2026. The payment covers IDR 300bn of principal and IDR 4.5bn of gross interest on the 5.4% coupon bond, and the company will transfer the funds to KSEI on 3 November before 14:00 WIB, according to its IDX disclosure (Kontan).

Our View: Routine repayment by a well-supported Astra unit underscores sound multifinance liquidity, with returning principal likely recycled into new primary issuance.

PTPP – Cut to idSD After Coupon Default

Pefindo lowered PTPP's corporate rating to idSD from idCCC with CreditWatch Negative, and cut its SR Bond III and IV to idD and SR Sukuk I to idD(sy). The action follows PTPP's failure to settle the coupon on two 2021 Series B instruments within the remedial period ended 22 October, after missing an IDR 17.06bn payment due 2 October (Pefindo).

Our View: Default status at a listed SOE contractor deepens contagion risk across construction-sector paper, keeping spreads on SOE contractor bonds wide and investors selective.

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ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
23-Oct	ID	M2 Money Supply YoY (Sep)	–	8.30
23-Oct	JP	National Core CPI YoY (Sep)	2.1	2.1
23-Oct	UK	Retail Sales MoM (Sep)	-0.1	-0.4
23-Oct	UK	S&P Global UK Composite PMI (Oct)	51.8	53.1
23-Oct	US	S&P Global US Composite PMI (Oct)	57.6	57.6
27-Oct	US	Durable Goods Orders MoM (Sep)	1.8	
27-Oct	US	CB Consumer Confidence (Oct)	80.5	
29-Oct	US	FOMC Rate Decision (Upper Bound)	4.00	
29-Oct	US	GDP QoQ (Q3)	3.2	
29-Oct	US	Core PCE Price Index YoY (Sep)	3.1	
30-Oct	JP	BoJ Interest Rate Decision	1.25	
30-Oct	JP	Tokyo Core CPI YoY (Oct)	3.4	
02-Nov	ID	CPI YoY (Oct)	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.45	99.80	5.56	6.84	Premium
FR0059	15-May-27	7.00%	0.52	100.60	5.86	6.84	Premium
FR0042	15-Jul-27	10.25%	0.67	103.25	5.52	6.84	Premium
PBS003	15-Jan-27	6.00%	0.21	99.90	6.42	6.84	Premium
FR0094	15-Jan-28	5.60%	1.13	98.37	7.01	6.86	Fair
FR0047	15-Feb-28	10.00%	1.18	102.75	7.72	6.87	Cheap
FR0095	15-Aug-28	6.38%	1.65	98.60	7.21	6.91	Fair
PBS030	15-Jul-28	5.88%	1.58	98.85	6.59	6.90	Fair
FR0099	15-Jan-29	6.40%	2.00	99.36	6.71	6.96	Fair
FR0101	15-Apr-29	6.88%	2.22	99.63	7.04	7.01	Fair
FR0078	15-May-29	8.25%	2.19	102.55	7.14	7.03	Fair
FR0082	15-Sep-30	7.00%	3.32	99.25	7.22	7.21	Fair
PBS023	15-May-30	8.12%	2.94	102.35	7.36	7.17	Fair
FR0085	15-Apr-31	7.75%	3.72	102.28	7.14	7.28	Fair
FR0073	15-May-31	8.75%	3.61	106.30	7.10	7.29	Fair
PBS012	15-Nov-31	8.88%	3.93	108.06	6.95	7.34	Premium
FR0091	15-Apr-32	6.38%	4.51	96.05	7.26	7.37	Fair
FR0074	15-Aug-32	7.50%	4.58	101.60	7.15	7.39	Fair
FR0096	15-Feb-33	7.00%	4.93	97.95	7.41	7.42	Fair
PBS025	15-May-33	8.38%	4.88	107.58	6.92	7.43	Premium
FR0100	15-Feb-34	6.62%	5.59	96.00	7.34	7.46	Fair
FR0068	15-Mar-34	8.38%	5.46	105.90	7.32	7.46	Fair
PBS037	15-Mar-36	6.88%	6.70	96.00	7.47	7.48	Fair
PBS007	15-Sep-40	9.00%	8.24	115.84	7.18	7.43	Fair
PBS005	15-Apr-43	6.75%	9.43	90.14	7.82	7.42	Cheap
FR0089	15-Aug-51	6.88%	11.10	91.50	7.64	7.47	Fair

As of 26-Oct-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0108	6.50	15-Apr-36	93.65	7.45	1,275
PBS003	6.00	15-Jan-27	99.90	6.42	1,108
FR0109	5.88	15-Mar-31	97.00	6.67	858
SPN12270107	–	07-Jan-27	98.79	6.30	756
PBS030	5.88	15-Jul-28	98.85	6.59	682
FR0102	6.88	15-Jul-54	93.10	7.47	555
FR0103	6.75	15-Jul-35	95.30	7.49	534
FR0083	7.50	15-Apr-40	100.35	7.46	509
FR0082	7.00	15-Sep-30	99.25	7.22	496
FR0110	7.25	15-May-32	100.25	7.19	449

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
SITBIG01ACN5	7.15	25-Oct-27	100.00	7.15	1,417
TBIG07ACN5	7.15	25-Oct-27	100.00	7.15	674
SMII05ACN2	7.15	23-Oct-27	99.85	7.31	528
SIBALI01BCN3	7.25	05-Dec-28	100.89	6.78	508
SMOPPM02ACN1	10.00	25-Mar-28	105.24	6.06	482
PIDL01CCN2	10.50	30-Apr-30	111.28	6.83	422
FIFA07BCN3	5.75	26-Feb-29	96.64	7.34	400
PIDL01CN3	10.25	27-Aug-30	110.03	7.20	398
SMLPPI01CN1	11.00	04-Oct-29	111.57	6.59	383
LPPI03BCN1	11.00	04-Oct-29	110.23	7.07	381

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.84	6.78	6.83	–	4.85	199.2
2	6.92	6.90	6.90	–	5.00	192.6
3	7.11	7.08	7.07	–	5.23	188.1
5	7.34	7.29	7.24	–	5.55	178.7
7	7.45	7.41	7.40	–	6.05	140.2
10	7.49	7.46	7.43	–	6.07	142.1
15	7.41	7.39	7.42	–	6.38	103.3
20	7.45	7.43	7.18	–	6.51	94.5
30	7.49	7.47	7.47	–	6.71	78.6

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
27-Oct-26	SBN / ON	30	SPN01261128 (new), SPN03270127 (new), SPN12271014, FR0110, FR0111, FR0112, FR0107, FR0102, FR0105
20-Oct-26	SPNS / PBS	10	SPNS23112026, SPNS12042027, SPNS19072027 (new), PBS030, PBS040, PBS034, PBS005, PBS038

Source: DMO

SRBI AUCTION SCHEDULE

Date	Status	Tenor	Awarded (IDR tn)	Winning/Avg Yield (%)
23-Oct-26	Result	6M	1.03	6.49
23-Oct-26	Result	9M	0.10	6.53
23-Oct-26	Result	12M	12.87	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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