Aldira Fixed Income Daily

29 October 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

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DAILY OUTLOOK

The SUN 10Y yield edged up 0.6 bps to 7.661%, while the UST 10Y rose 0.6 bps to 5.024% as the Fed held rates at 3.75%-4.00%, with two members preferring a hike. The SUN-UST spread was steady at 263.7 bps. JISDOR weakened to IDR 18,183/USD from IDR 18,139, in line with the rupiah's record-low close. A hawkish Fed and oil near USD 102/barrel keep pressure on SBN ahead of the 3 November sukuk auction. We expect the SUN 10Y to trade within 7.60%-7.72% today. Only short series maturing in 2027 screen Cheap.

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	433.19	434.31	-0.3%	-1.9%
IndoBex – Govt	422.18	423.31	-0.3%	-2.1%
IndoBex – Corp	524.45	524.94	-0.1%	2.6%
RP INDONIA (%)	5.10	5.12	-2.3	+97.1
Deposit 1M (%)	4.20	4.11	+8.7	+53.5

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.02	5.02	+0.6	+85.7
Germany	3.37	3.36	+1.1	+51.6
UK	5.32	5.35	-2.5	+84.2
Japan	2.84	2.83	+1.1	+77.6
China	1.62	1.62	+0.0	-23.4

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	18,183	18,153	0.2%	-8.2%
JISDOR	18,183	18,139	0.2%	8.8%
EUR/IDR	20,245	20,217	0.1%	-3.4%
JPY/IDR	115.1	115.3	-0.2%	-7.5%
CNY/IDR	2,727	2,722	0.2%	-12.5%
GBP/IDR	24,206	24,169	0.2%	-7.5%
EUR/USD	1.114	1.115	-0.2%	-5.2%
USD/JPY	158.0	157.8	0.1%	-0.8%
USD/CNY	6.666	6.667	-0.0%	4.8%
Dollar Index	102.23	102.19	0.0%	4.0%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,059	4,067	-0.2%	-7.5%
WTI Oil (USD/bbl)	101.9	101.9	0.0%	77.4%
Coal NEWC (USD/ton)	150.7	150.0	0.5%	40.2%
CPO (MYR/ton)	4,415	4,454	-0.9%	10.4%
Nickel LME (USD/ton)	15,462	15,490	-0.2%	-6.3%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.99	6.96	+2.7	+214.0
SUN 2Y	7.03	7.03	+0.0	+203.6
SUN 5Y	7.56	7.56	+0.0	+200.5
SUN 10Y	7.66	7.66	+0.6	+159.1
SUN 30Y	7.60	7.62	-1.8	+89.3
SUN–UST Spread (bps)	264	264	-0.0	+73.4
Indo CDS 5Y (bps)	103.4	104.1	-0.8	+34.5

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.49	7.46	+2.7	+223.2
Corp AAA 3Y	7.86	7.79	+6.8	+220.0
Corp AAA 5Y	8.13	8.13	+0.0	+208.5

Source: Bloomberg, IBPA

NEWS

Global – Fed Holds Rates, Two Back Hike

The Federal Reserve held the federal funds rate at 3.75%-4.00% on 28 October in a 10-2 vote, with Governor Lisa Cook and Cleveland Fed President Beth Hammack preferring a 25 bps hike. The statement said inflation remains elevated, with September CPI at 3.7% YoY. Chair Warsh again gave no forward guidance, while markets expect the Fed to resume hiking in December (Investing.com).

Our View: A hawkish hold keeps the UST 10Y above 5% and pressure on SBN; we prefer staying short on duration until the December decision becomes clearer.

Global – Oil Eases on US-Iran Diplomacy Hopes

WTI fell to near USD 102/barrel early Thursday after rising almost 3% in the previous session, while Brent closed around USD 115/barrel. Iran's Foreign Minister Abbas Araghchi said Tehran still gives diplomacy a chance, and US President Donald Trump told Axios that talks are underway through mediators. Brent has risen 11% this month, reaching its highest level since April (Bloomberg Technoz).

Our View: Any easing in oil would temper imported inflation and support SBN, but Brent near USD 115/barrel still keeps an inflation premium in yields.

Global – UK Budget Cuts 2027 Growth Forecast

UK Chancellor John Healey's budget on 28 October cut fiscal headroom to GBP 15bn in 2029-30 from GBP 23.6bn in March. The OBR lowered its 2027 growth forecast to 1.0% from 1.6%, while raising 2026 to 1.2%. Borrowing is projected at 4.2% of GDP in 2026-27, alongside a GBP 2.6bn winter energy payment and a 3pp bank surcharge rise to 6% (Investing.com).

Our View: Thinner UK fiscal buffers keep the gilt term premium elevated, adding to upward pressure on global long-end yields that SBN also faces.

Credit – Fitch Releases 2025 Default Study Dataset

Fitch Ratings published its expanded Sector-Specific Transition and Default Study for 2025 on 28 October, extending its annual Transition and Default Report with records dating back to 1990. The dataset splits financial and non-financial corporates, includes separate sector tables for emerging and developed markets, and breaks down structured finance asset classes such as autos, credit cards, prime RMBS and CLOs (Fitch Ratings).

Our View: Default and transition data help investors calibrate credit risk; with funding costs rising, we expect investors to stay selective and favour high-grade corporate names.

Credit – Tugure Outlook Revised to Positive

Fitch revised the Outlook on PT Tugu Reasuransi Indonesia's National IFS rating to Positive from Stable and affirmed it at A+(idn). Net profit recovered to IDR 110bn in 2025 from an IDR 36bn loss, the combined ratio improved to 95%, and equity rose 8% to IDR 1.5tn. The RBC ratio reached 201%, and Fitch expects Tugure to meet the IDR 2tn equity requirement by end-2028 (Fitch Ratings).

Our View: Stronger reinsurer capital supports institutional demand for fixed income, as Tugure keeps more than 75% of its invested assets in bonds and time deposits.

ASDP – Assigned idAA+ Rating, Stable Outlook

Pefindo assigned its idAA+ general obligation rating with a stable outlook to PT ASDP Indonesia Ferry (Persero) for the period of 12 October 2026 to 1 October 2027. The rating reflects ASDP's strategic importance to the government, strong market position and strong financial profile. In 1H26, ASDP booked sales of IDR 2.54tn and net income of IDR 241.9bn, with adjusted debt/EBITDA of 0.9x (Pefindo).

Our View: Low leverage and state backing make ASDP a solid high-grade name should it tap the bond market, though its expansion execution still needs monitoring.

BNLI – Assigned idAAA Rating, Stable Outlook

Pefindo assigned its idAAA general obligation rating with a stable outlook to PT Bank Permata Tbk for the period of 13 October 2026 to 1 October 2027. The rating mainly reflects very strong support from parent Bangkok Bank, which owned 89.1% of the bank as of 30 June 2026. In 1H26, Permata booked net income of IDR 1.72tn, with a 33.0% CAR and 2.1% NPL (Pefindo).

Our View: Strong parental support and capital keep Permata among the safest bank credits, supporting tight spreads on any new bank paper it may issue.

PPGD – Prepares IDR 201.2bn Bond Repayment

PT Pegadaian's Shelf Registration Bond V Phase V Year 2024 Series B, rated idAAA, of IDR 201.2bn will mature on 6 February 2027. The company plans to repay it using external funds, supported by unused credit facilities of IDR 14.6tn as of June 2026. Pegadaian also recorded cash of IDR 1.2tn and expects monthly financing installments of around IDR 39.4tn (Pefindo).

Our View: Ample bank lines and strong collections make repayment risk minimal; maturity proceeds may be reinvested into new high-grade corporate issues.

SMFP – Readies IDR 212bn Bond Repayment

PT Sarana Multigriya Finansial (Persero)'s Shelf Registered Bond VII Phase III Year 2024 Series B, rated idAAA, of IDR 212.0bn will mature on 6 February 2027, according to a debt maturity notice released by Pefindo on 28 October 2026. SMF plans to repay the maturing bond using internal funds, backed by cash and cash equivalents of IDR 4.3tn at the end of June 2026 (Pefindo).

Our View: With cash about 20 times the maturing amount, repayment risk is negligible; SMF remains a regular issuer anchoring the AAA corporate curve.

WISL – Readies IDR 500bn Bond Repayment

PT Wahana Inti Selaras's Shelf Registration Bond I Year 2025 Series II, rated idA, of IDR 500bn will mature on 17 November 2026. The company plans to repay the bond using internal funds. As of 30 June 2026, it recorded cash and cash equivalents of IDR 2.12tn, as well as outstanding trade receivables of IDR 2.89tn, which should mostly be collected in the next two months (Pefindo).

Our View: Cash cover of more than four times the maturing amount limits refinancing risk for this single-A issuer ahead of the November maturity.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
27-Oct	US	Durable Goods Orders (Sep P)	1.9	1.8
27-Oct	US	New Home Sales (Sep)	650.5	676
27-Oct	US	New Home Sales MoM (Sep)	-4.5	-0.6
28-Oct	US	Advance Goods Trade Balance (Sep)	-130.2	-134.9
29-Oct	ID	Bloomberg Oct. Indonesia Economic Survey	–	
29-Oct	US	FOMC Rate Decision (Upper Bound) (Oct 28)	4	4
02-Nov	ID	S&P Global Indonesia PMI Mfg (Oct)	–	
02-Nov	ID	Trade Balance (Sep)	1793	
02-Nov	ID	Exports YoY (Sep)	6.27	
02-Nov	ID	Imports YoY (Sep)	20.1	
02-Nov	ID	CPI YoY (Oct)	3.25	
02-Nov	ID	CPI Core YoY (Oct)	2.7	
02-Nov	ID	CPI NSA MoM (Oct)	0.32	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.44	99.27	6.79	6.04	Cheap
FR0059	15-May-27	7.00%	0.50	100.17	6.66	6.23	Cheap
FR0042	15-Jul-27	10.25%	0.66	102.50	6.51	6.23	Fair
PBS003	15-Jan-27	6.00%	0.20	99.91	6.34	6.00	Cheap
FR0094	15-Jan-28	5.60%	1.12	98.67	6.76	6.79	Fair
FR0047	15-Feb-28	10.00%	1.18	103.87	6.79	6.79	Fair
FR0095	15-Aug-28	6.38%	1.64	99.04	6.95	6.95	Fair
PBS030	15-Jul-28	5.88%	1.56	98.43	6.86	6.95	Fair
FR0099	15-Jan-29	6.40%	1.98	99.25	6.77	7.24	Premium
FR0101	15-Apr-29	6.88%	2.21	99.21	7.23	7.24	Fair
FR0078	15-May-29	8.25%	2.18	102.30	7.24	7.24	Fair
FR0082	15-Sep-30	7.00%	3.30	98.64	7.41	7.41	Fair
PBS023	15-May-30	8.12%	2.94	103.37	7.03	7.41	Premium
FR0085	15-Apr-31	7.75%	3.71	102.03	7.21	7.53	Fair
FR0073	15-May-31	8.75%	3.58	104.63	7.53	7.53	Fair
PBS012	15-Nov-31	8.88%	3.91	107.69	7.03	7.53	Premium
FR0091	15-Apr-32	6.38%	4.48	94.89	7.53	7.54	Fair
FR0074	15-Aug-32	7.50%	4.55	99.80	7.54	7.54	Fair
FR0096	15-Feb-33	7.00%	4.91	96.75	7.66	7.62	Fair
PBS025	15-May-33	8.38%	4.88	108.14	6.81	7.62	Premium
FR0100	15-Feb-34	6.62%	5.55	94.37	7.64	7.64	Fair
FR0068	15-Mar-34	8.38%	5.42	104.32	7.60	7.64	Fair
PBS037	15-Mar-36	6.88%	6.70	96.29	7.43	7.65	Fair
PBS007	15-Sep-40	9.00%	8.22	115.53	7.21	7.62	Premium
PBS005	15-Apr-43	6.75%	9.66	96.00	7.17	7.60	Premium
FR0089	15-Aug-51	6.88%	11.14	92.19	7.58	7.58	Fair

As of 28-Oct-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
PBS003	6.00	15-Jan-27	99.90	6.43	11,784
FR0110	7.25	15-May-32	98.60	7.56	5,600
FR0111	7.00	15-Mar-37	95.50	7.63	3,425
SPN12271014	–	14-Oct-27	94.12	6.53	2,253
PBS030	5.88	15-Jul-28	98.65	6.72	1,523
PBS005	6.75	15-Apr-43	95.00	7.28	1,522
FR0108	6.50	15-Apr-36	94.00	7.39	1,447
SPNS12042027	–	12-Apr-27	97.19	6.44	1,068
FR0096	7.00	15-Feb-33	96.75	7.66	1,064
FR0103	6.75	15-Jul-35	94.45	7.63	939

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
SMPIDL02ACN2	10.00	28-Oct-29	99.83	10.07	882
MDKA05ACN4	8.25	27-Oct-27	101.20	6.98	783
SMLPPI01CN1	11.00	04-Oct-29	111.26	6.70	497
SMOPPM02ACN1	10.00	25-Mar-28	105.27	6.02	496
SMPPGD04ACN1	7.50	19-Jul-27	100.32	7.01	441
BOLD03B	8.00	10-Oct-28	102.30	6.72	417
SIBALI02ACN1	8.25	18-Jul-27	100.51	7.48	311
SMOPPM02ACN2	10.00	29-Jul-28	105.38	6.67	305
PIDL02C27	11.00	14-Jul-27	102.44	7.36	278
TOBA01CCN2	8.65	22-Jan-33	104.37	7.75	275

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.99	6.96	6.79	6.79	4.85	214.0
2	7.03	7.03	6.89	6.88	5.00	203.6
3	7.33	7.26	7.08	6.96	5.23	210.1
5	7.56	7.56	7.25	7.13	5.55	200.5
7	7.67	7.67	7.39	7.16	6.05	162.0
10	7.66	7.66	7.42	7.21	6.07	159.1
15	7.65	7.65	7.38	7.26	6.38	127.3
20	7.56	7.52	7.42	7.18	6.51	105.6
30	7.60	7.62	7.46	7.27	6.71	89.3

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
27-Oct-26	SBN / ON	30 (max 150%)	SPN01261128 (new), SPN03270127 (new), SPN12271014, FR0110, FR0111, FR0112, FR0107, FR0102, FR0105
03-Nov-26	SPNS / PBS	10 (max 200%)	SPNS16122026, SPNS04052027 (new), SPNS19072027, PBS030, PBS040, PBSG002, PBS034, 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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