Aldira Fixed Income Daily

2 November 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – BoE Seen Hiking Rate to 4.0%
Global – Fed Officials Push for More Hikes
Global – French 10Y Yield Climbs to 4.95%
Global – Oil Slips Ahead of US Midterms
Global – Treasuries Rally as Tech Selloff Deepens
Bond – Foreign Investors Rotate Into SBN
Credit – Fitch Sees Dollar Easing in 2027
Credit – Fitch Sees EM Credit Resilience Tested
Credit – TAF Bonds Rated AAA(idn) by Fitch
SMII – Repays IDR 945.25bn Bond Series

DAILY OUTLOOK

The 10Y SUN yield rose 8.5bps to 7.720% as the rupiah held near IDR 18,127/USD (JISDOR IDR 18,138), while the UST 10Y yield ended Friday at 4.931% after a tech-driven safe-haven rally and sits near 4.946% in early trade. The SUN-UST spread widened to 277.5bps. Today's October CPI (consensus 3.3% YoY) and hawkish Fed and BoE signals keep the front end under pressure. Only ultra-short FR0090, FR0059 and PBS003 screen Cheap, so we see no duration value yet. We expect the SUN 10Y to trade in a 7.65%-7.80% range today.

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	431.35	432.33	-0.2%	-2.3%
IndoBex – Govt	420.34	421.32	-0.2%	-2.5%
IndoBex – Corp	523.21	523.98	-0.1%	2.3%
RP INDONIA (%)	5.16	5.08	+7.8	+103.5
Deposit 1M (%)	4.19	4.14	+5.6	+52.6

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.95	4.93	+1.7	+77.8
Germany	3.32	3.35	-3.3	+46.7
UK	5.28	5.29	-1.0	+80.5
Japan	2.78	2.85	-6.4	+71.6
China	1.64	1.62	+2.4	-21.5

BOND & SUKUK OFFERING SUMMARY

Issuer	Tenor	Kupon %
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	18,127	18,132	-0.0%	-7.9%
JISDOR	18,138	18,128	0.1%	8.5%
EUR/IDR	20,315	20,204	0.6%	-3.7%
JPY/IDR	115.4	114.9	0.4%	-7.7%
CNY/IDR	2,724	2,722	0.1%	-12.3%
GBP/IDR	24,346	24,145	0.8%	-8.0%
EUR/USD	1.116	1.116	0.0%	-5.0%
USD/JPY	157.8	157.6	0.1%	-0.7%
USD/CNY	6.655	6.661	-0.1%	5.0%
Dollar Index	101.97	101.88	0.1%	3.7%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	3,908	3,899	0.2%	-10.9%
WTI Oil (USD/bbl)	102.0	104.1	-2.0%	77.6%
Coal NEWC (USD/ton)	152.4	150.3	1.4%	41.8%
CPO (MYR/ton)	4,449	4,391	1.3%	11.3%
Nickel LME (USD/ton)	15,126	15,392	-1.7%	-8.3%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	7.04	6.95	+9.6	+219.7
SUN 2Y	7.15	7.09	+5.8	+215.3
SUN 5Y	7.59	7.54	+5.4	+203.9
SUN 10Y	7.72	7.63	+8.5	+165.0
SUN 30Y	7.74	7.75	-1.2	+103.6
SUN–UST Spread (bps)	277	271	+6.8	+87.1
Indo CDS 5Y (bps)	105.0	105.1	-0.1	+36.1

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.55	7.46	+9.6	+229.7
Corp AAA 3Y	7.88	7.86	+1.6	+221.8
Corp AAA 5Y	8.15	8.09	+5.4	+209.9

Source: Bloomberg, IBPA

NEWS

Global – BoE Seen Hiking Rate to 4.0%

The Bank of England is expected to raise Bank Rate to 4.0% from 3.75% on Thursday, its first hike since August 2023, with a Reuters poll pointing to a 7-2 vote. September inflation reached 3.5% versus the BoE's July forecast of 3.0%, and the BoE warned it could top 4% early next year. Markets price three to four more hikes in 2027, toward 4.75%-5.0% (Reuters).

Our View: A third major central bank tightening keeps developed-market yields elevated, limiting room for SBN yields to retrace and sustaining pressure on the rupiah via a firmer global rate backdrop.

Global – Fed Officials Push for More Hikes

Three Fed officials argued on Friday for further tightening after the Fed held its target range at 3.75%-4.00% this week. Dallas Fed President Lorie Logan said at least two more 25bps hikes are needed, St. Louis Fed President Alberto Musalem said more tightening will be needed soon, and Richmond's Thomas Barkin favoured a gradual pace. Futures still see a December hike as likelier than a hold (Reuters).

Our View: Hawkish Fed rhetoric keeps front-end UST yields sticky and the dollar supported, which argues for caution on SBN duration and keeps foreign demand for rupiah bonds selective.

Global – French 10Y Yield Climbs to 4.95%

France's 10-year OAT yield rose to 4.95% on Friday as oil prices recovered amid worries the US could again strike Iran, according to Tradingeconomics data. France's economy contracted 0.1% in the third quarter on weaker exports and investment, while fiscal concerns, social unrest and political uncertainty ahead of next year's presidential election pushed OAT yields to their highest in more than two decades. The ECB kept rates unchanged (Kontan).

Our View: Rising core European yields add to global term-premium pressure, a headwind for long-dated SBN as investors demand higher compensation across sovereign curves.

Global – Oil Slips Ahead of US Midterms

Brent fell below USD 112 per barrel early Monday after rising more than 2% on Friday, while WTI traded near USD 102, ahead of the US midterm elections on 3 November. Secretary of State Marco Rubio said no decision had been made on new strikes against Iran. OPEC+ members reaffirmed unchanged production quotas for December, while Iran floated a 48-hour Hormuz reopening plan (Bloomberg Technoz).

Our View: Oil holding above USD 100 keeps imported inflation and the fuel subsidy bill in focus; any Hormuz de-escalation would ease pressure on the rupiah and SBN yields.

Global – Treasuries Rally as Tech Selloff Deepens

US Treasuries rallied on Friday as a sharp selloff in AI-linked tech stocks drove safe-haven demand. The 10-year yield fell 5.8bps to 4.931%, heading for its biggest monthly drop in nearly three years, while the 2-year yield fell 6.64bps to 4.59% and the 30-year eased to 5.309%. The Nasdaq Composite slid 2.86% and the MSCI global index lost 1.51%, while the dollar index edged up to 101.92 (Kontan).

Our View: Lower UST yields offer some relief for EM bonds, but with the SUN-UST spread widening, SBN still needs a calmer rupiah and foreign inflows to follow the rally.

Bond – Foreign Investors Rotate Into SBN

The Financial Services Authority (OJK) said part of the heavy foreign selling in Indonesian stocks has moved into government bonds (SBN) rather than leaving the country. Agus Firmansyah, OJK's head of capital market regulation and development, said some investors now see equities as less safe and shifted to fixed income, citing a higher-for-longer rate environment and Bank Indonesia's decision to keep rates elevated (Bloomberg Technoz).

Our View: Any rotation into SBN would help cap yields near six-year highs, though we would want confirmation from foreign ownership data before reading it as a sustained inflow.

Credit – Fitch Sees Dollar Easing in 2027

Fitch Ratings expects the dollar index to ease by about 4% from current levels in 2027, according to its latest FX Market Monitor published on 30 October. Fitch sees 10 of 16 currencies in its Fitch-20 group appreciating by end-2027, including the yen by 4.6% and sizeable gains for the Indonesian rupiah. It expects the Korean won, up over 15% since June, to stay near current levels (Fitch Ratings).

Our View: A projected rupiah recovery would support foreign appetite for SBN, but the near-term path still hinges on Fed policy and oil, so we stay selective on duration.

Credit – Fitch Sees EM Credit Resilience Tested

Fitch Ratings said on 30 October that emerging market credit resilience will be tested further by a more hawkish US Federal Reserve stance and higher developed-market sovereign yields. EM rating upgrades outnumbered downgrades for a second straight quarter in 3Q26. Fitch projects EM growth excluding China at 3.3% in 2027, down from 3.6% in 2026, and flags domestic market depth as a key differentiator (Fitch Ratings).

Our View: Higher DM yields raise the bar for EM bond inflows; Indonesia's deep domestic investor base is a buffer, but SBN spreads remain sensitive to global rate repricing.

Credit – TAF Bonds Rated AAA(idn) by Fitch

Fitch Ratings Indonesia published on 30 October the AAA(idn) rating on PT Toyota Astra Financial Services' (TAF) third tranche of bonds under its fifth bond programme, totalling about IDR 420bn. Series A of IDR 378.43bn carries a 7.00% coupon for 370 days, while Series B of IDR 41.565bn pays 7.25% for three years. The rating reflects expected support from parent Toyota Motor Corporation (Fitch Ratings).

Our View: Tight AAA coupons around 7.00%-7.25%, below the SBN 10Y yield, show top-tier multifinance issuers still enjoy strong demand despite rising government bond yields.

SMII – Repays IDR 945.25bn Bond Series

PT Sarana Multi Infrastruktur (Persero) fully repaid its Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri D, rated idAAA, amounting to IDR 945.25bn on 30 October 2026. Accordingly, Pefindo withdrew its rating on the said debt instrument in a notice released the same day. The series was the third phase of the state-owned infrastructure financier's second shelf-registered bond programme (Pefindo).

Our View: Timely repayment by an idAAA state-owned financier reinforces confidence in quasi-sovereign credit and frees reinvestment demand for new AAA supply.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
02-Nov	ID	S&P Global Indonesia PMI Mfg (Oct)	–	54
02-Nov	ID	Trade Balance (Sep)	1793	
02-Nov	ID	Exports YoY (Sep)	6.54	
02-Nov	ID	Imports YoY (Sep)	21	
02-Nov	ID	CPI YoY (Oct)	3.3	
02-Nov	ID	CPI Core YoY (Oct)	2.7	
02-Nov	ID	CPI NSA MoM (Oct)	0.25	
02-Nov	US	S&P Global US Manufacturing PMI (Oct F)	56	
03-Nov	US	Durable Goods Orders (Sep F)	1.8	
04-Nov	US	Trade Balance (Sep)	-107.9	
05-Nov	ID	GDP QoQ (3Q)	1.3	
05-Nov	ID	GDP YoY (3Q)	5.17	
06-Nov	ID	Foreign Reserves (Oct)	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.43	99.25	6.84	6.03	Cheap
FR0059	15-May-27	7.00%	0.50	100.14	6.72	6.03	Cheap
FR0042	15-Jul-27	10.25%	0.65	102.40	6.63	6.42	Fair
PBS003	15-Jan-27	6.00%	0.19	99.88	6.51	5.82	Cheap
FR0094	15-Jan-28	5.60%	1.12	98.66	6.77	6.85	Fair
FR0047	15-Feb-28	10.00%	1.17	103.77	6.85	6.85	Fair
FR0095	15-Aug-28	6.38%	1.63	98.90	7.04	7.04	Fair
PBS030	15-Jul-28	5.88%	1.56	98.34	6.92	7.04	Fair
FR0099	15-Jan-29	6.40%	1.98	99.24	6.77	7.27	Premium
FR0101	15-Apr-29	6.88%	2.20	99.14	7.26	7.27	Fair
FR0078	15-May-29	8.25%	2.17	102.23	7.27	7.27	Fair
FR0082	15-Sep-30	7.00%	3.29	98.40	7.48	7.48	Fair
PBS023	15-May-30	8.12%	2.93	103.25	7.07	7.48	Premium
FR0085	15-Apr-31	7.75%	3.70	102.01	7.21	7.57	Fair
FR0073	15-May-31	8.75%	3.57	104.48	7.56	7.57	Fair
PBS012	15-Nov-31	8.88%	3.91	107.63	7.05	7.57	Premium
FR0091	15-Apr-32	6.38%	4.48	94.80	7.56	7.67	Fair
FR0074	15-Aug-32	7.50%	4.54	99.54	7.60	7.67	Fair
FR0096	15-Feb-33	7.00%	4.90	96.71	7.67	7.67	Fair
PBS025	15-May-33	8.38%	4.87	108.14	6.81	7.67	Premium
FR0100	15-Feb-34	6.62%	5.55	94.45	7.63	7.63	Fair
FR0068	15-Mar-34	8.38%	5.41	104.21	7.61	7.63	Fair
PBS037	15-Mar-36	6.88%	6.69	96.11	7.46	7.72	Fair
PBS007	15-Sep-40	9.00%	8.01	108.62	7.96	7.70	Fair
PBS005	15-Apr-43	6.75%	9.54	93.25	7.47	7.71	Fair
FR0089	15-Aug-51	6.88%	11.05	90.98	7.69	7.69	Fair

As of 02-Nov-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0059	7.00	15-May-27	100.10	-	3,996
FR0110	7.25	15-May-32	98.10	7.68	3,349
FR0104	6.50	15-Jul-30	97.27	7.35	2,852
FR0109	5.88	15-Mar-31	94.00	7.51	2,840
PBS030	5.88	15-Jul-28	98.25	6.98	1,308
PBS003	6.00	15-Jan-27	99.92	6.29	1,284
FR0108	6.50	15-Apr-36	92.58	-	1,264
FR0064	6.12	15-May-28	98.60	7.10	1,088
FR0106	7.12	15-Aug-40	95.11	7.69	853
FR0111	7.00	15-Mar-37	95.50	7.63	764

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
LONTAR	11.00	04-Oct-29	111.00	6.81	491
INTJAR	11.50	08-Jul-28	104.85	8.37	410
INETIJ	10.25	05-Feb-29	107.35	6.71	395
BALIIJ	7.25	05-Dec-28	101.15	6.65	353
INTJAR	9.75	09-Apr-29	106.51	6.82	345
PIDLIJ	10.50	30-Apr-30	110.94	6.95	344
OKIPPM	10.00	29-Jul-28	106.00	6.33	312
OKIPPM	7.25	06-Feb-31	100.83	7.02	296
LONTAR	11.00	04-Oct-29	111.00	6.81	288
INETIJ	10.25	05-Feb-29	107.51	6.64	265

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	7.04	6.95	6.82	6.73	4.85	219.7
2	7.15	7.09	6.94	6.79	5.00	215.3
3	7.35	7.33	7.09	6.92	5.23	212.0
5	7.59	7.54	7.35	7.05	5.55	203.9
7	7.70	7.67	7.47	7.10	6.05	164.9
10	7.72	7.63	7.49	7.17	6.07	165.0
15	7.72	7.68	7.42	7.22	6.38	134.5
20	7.71	7.68	7.45	7.18	6.51	120.0
30	7.74	7.75	7.49	7.28	6.71	103.6

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
27-Oct-26	SBN / ON	30	SPN01261128, SPN03270127, SPN12271014, FR0110, FR0111, FR0112, FR0107, FR0102, FR0105
03-Nov-26	SPNS / PBS	10	SPNS16122026, SPNS04052027, 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 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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