Aldira Fixed Income Daily

3 November 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Oil Plunges on US-Iran Talk Hopes
Global – Treasury Cuts Q4 Borrowing Estimate
Global – US Factory Activity Beats Forecasts
Bond – Corporate Bond Issuance Reaches IDR 157.7tn
Bond – Multifinance Bond Issuance Falls 33.1%
ADMF – Repays IDR 1.3tn Bond, Sukuk
BMRI – Details 7.35% AT1 Perpetual Coupon
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DAILY OUTLOOK

SUN 10Y held at 7.741% while UST 10Y slipped 1.6bps to 4.913%, leaving the SUN-UST spread 1.6bps wider at 282.85bps. JISDOR weakened to IDR 18,161/USD. The near-8% slump in oil on US-Iran talk hopes and October CPI easing to 3.23% should temper inflation worries and invite a relief bid, though a hawkish Fed after a firm ISM print, the US midterms and Friday's payrolls cap the upside. Today's IDR 10tn sukuk auction will test demand. We expect SUN 10Y to trade at 7.68-7.80%. No benchmark series screens Cheap beyond ultra-short 2027 paper.

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	429.74	431.35	-0.4%	-2.6%
IndoBex – Govt	418.73	420.34	-0.4%	-2.9%
IndoBex – Corp	522.35	523.21	-0.2%	2.2%
RP INDONIA (%)	5.10	5.16	-5.9	+97.7
Deposit 1M (%)	4.24	4.19	+4.6	+57.2

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.91	4.93	-1.6	+74.6
Germany	3.29	3.32	-3.0	+43.7
UK	5.19	5.28	-9.2	+71.3
Japan	2.78	2.78	-0.1	+71.5
China	1.62	1.64	-1.5	-23.3

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	18,150	18,127	0.1%	-8.0%
JISDOR	18,161	18,138	0.1%	8.6%
EUR/IDR	20,306	20,369	-0.3%	-3.6%
JPY/IDR	115.0	115.2	-0.1%	-7.4%
CNY/IDR	2,731	2,724	0.3%	-12.6%
GBP/IDR	24,337	24,403	-0.3%	-8.0%
EUR/USD	1.119	1.119	-0.0%	-4.8%
USD/JPY	157.9	157.9	-0.0%	-0.8%
USD/CNY	6.648	6.655	-0.1%	5.1%
Dollar Index	101.81	101.75	0.1%	3.5%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	3,958	3,907	1.3%	-9.8%
WTI Oil (USD/bbl)	96.4	102.3	-5.7%	67.9%
Coal NEWC (USD/ton)	149.5	152.4	-1.9%	39.1%
CPO (MYR/ton)	4,428	4,433	-0.1%	10.8%
Nickel LME (USD/ton)	15,398	15,126	1.8%	-6.5%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	7.06	7.05	+0.4	+220.9
SUN 2Y	7.16	7.13	+3.0	+216.3
SUN 5Y	7.62	7.62	+0.0	+206.9
SUN 10Y	7.74	7.74	+0.0	+167.1
SUN 30Y	7.80	7.80	+0.0	+109.6
SUN–UST Spread (bps)	283	281	+1.6	+92.5
Indo CDS 5Y (bps)	103.8	103.7	+0.1	+35.0

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.57	7.56	+0.4	+231.4
Corp AAA 3Y	7.91	7.88	+2.7	+224.5
Corp AAA 5Y	8.17	8.17	+0.0	+211.9

Source: Bloomberg, IBPA

NEWS

Global – Oil Plunges on US-Iran Talk Hopes

WTI crude tumbled 7.4% on Monday to settle near USD 96.50 per barrel, its sharpest drop in three months, after Washington and Tehran signalled openness to negotiations to end months of conflict. Iran's supreme leader reportedly approved the government's push for talks, according to IRNA, while European natural gas futures fell almost 11% at one point and US heating oil posted its steepest decline in six months (Bloomberg Technoz).

Our View: A sustained oil retreat eases the imported-inflation and fuel-subsidy pressures behind the recent SBN selloff, offering relief to the rupiah and room for a bull-flattening of the curve.

Global – Treasury Cuts Q4 Borrowing Estimate

The US Treasury expects to borrow USD 618bn in the fourth quarter, USD 10bn below its August projection, assuming a USD 850bn cash balance at end-December. It sees first-quarter 2027 borrowing at USD 800bn. Third-quarter borrowing reached USD 742bn. Analysts see 20- and 30-year auctions as the likeliest to be trimmed when refunding plans are detailed on Wednesday, while the buyback cap was raised to USD 6bn (Reuters).

Our View: Lighter supply and possible long-end auction cuts should cap term premium on Treasuries, a supportive backdrop for SBN duration should Wednesday's refunding confirm smaller long-bond sizes.

Global – US Factory Activity Beats Forecasts

The ISM manufacturing PMI rose to 55.5 in October from 54.5 in September, beating the 54.5 forecast, as production climbed to 59, its highest since November 2021. New orders edged up to 55.5, while employment slipped to 52.4. The prices-paid index eased to 75.2 from 77.9 but stayed elevated, keeping economists' expectations of a Fed rate hike in December intact (Reuters).

Our View: Firm activity with sticky input prices keeps a December Fed hike in play, limiting UST downside and leaving SBN yields sensitive to Friday's payrolls.

Bond – Corporate Bond Issuance Reaches IDR 157.7tn

Corporate bond and sukuk issuance reached IDR 157.73tn as of 30 October 2026, the largest of the capital market's fundraising channels, with 156 issues from 67 issuers, according to OJK and IDX data. The pipeline holds 27 issues from 17 issuers, led by five infrastructure issues. Regulators acknowledged that some issuers are holding back planned offerings amid market volatility (EmitenNews).

Our View: Issuers delaying deals amid higher SBN yields should keep primary supply light into year-end, supporting secondary demand for existing high-grade corporate paper.

Bond – Multifinance Bond Issuance Falls 33.1%

Multifinance debt issuance reached IDR 19.62tn through September 2026, down 33.1% year on year, according to Pefindo, which said issuance has become more selective amid higher interest rates and moderate financing growth. Bank funding remained dominant at IDR 283.49tn, or 74.33% of industry funding as of June, while securities issued by multifinance firms stood at IDR 72.16tn, or 18.92% (Kontan).

Our View: Thinner multifinance supply keeps scarcity value in AAA/AA finance paper, though rising funding costs argue for staying in strong-parent names.

ADMF – Repays IDR 1.3tn Bond, Sukuk

PT Adira Dinamika Multi Finance Tbk fully repaid two maturing debt instruments on 2 November 2026, according to Pefindo. The repayments covered Obligasi Berkelanjutan VII Adira Finance Tahap II Tahun 2025 Seri A, rated idAAA, worth IDR 900bn, and Sukuk Mudharabah Berkelanjutan VI Adira Finance Tahap II Tahun 2025 Seri A, rated idAAA(sy), worth IDR 400bn. Pefindo withdrew the ratings on both instruments accordingly (Pefindo).

Our View: Timely repayment underlines Adira's solid liquidity; reinvestment demand from the IDR 1.3tn redemption should support short-dated AAA multifinance paper in coming weeks.

BMRI – Details 7.35% AT1 Perpetual Coupon

Bank Mandiri told IDX on 2 November that its Additional Tier 1 perpetual bond carries an initial distribution rate of 7.35%, set through bookbuilding with global investors on 3 September. The rate equals the 5-year US Treasury yield of 4.48% plus a 287bps spread. The first reset date is 10 September 2031, and the bank may, but is not obliged to, exercise a call option (Kontan).

Our View: A 287bps spread over UST sets a useful AT1 benchmark for Indonesian banks and strengthens Mandiri's core capital without diluting shareholders, positive for its senior debt.

IMFI – Readies IDR 593.5bn Bond Repayment

PT Indomobil Finance Indonesia's Shelf Registration Bond IV Phase II Year 2021 Series C, rated idAA-, worth IDR 593.5bn, will mature on 19 November 2026, according to Pefindo. The company plans to repay it using a combination of internal and external funds, drawing on average monthly collections of IDR 764.2bn and unused credit facilities of IDR 5.9tn as of 30 September 2026 (Pefindo).

Our View: Monthly collections alone exceed the maturing amount, so repayment risk looks low; the redemption adds modest reinvestment demand for short-tenor AA paper.

PMSE – Assigned idA Rating, Stable Outlook

Pefindo assigned an idA rating with stable outlook to PT Pratama Mitra Sejati, a Pertamina group building and vehicle rental firm, for 21 October 2026 to 1 October 2027. The rating reflects strong likely support from Pertamina, good diversification and stable margins, but is constrained by rising leverage. In 1H26 sales were IDR 288.6bn, EBITDA IDR 132.7bn and adjusted debt/EBITDA 3.2x (Pefindo).

Our View: Pertamina backing anchors the rating, but leverage above 3x leaves little room for debt-funded growth; any new issue should price above idA peers.

RAJA – Offers IDR 1.2tn Bonds, Sukuk

Rukun Raharja is offering Obligasi Berkelanjutan I Tahap I and Sukuk Wakalah Berkelanjutan I Tahap I, with full-commitment amounts of IDR 1.01tn and IDR 191.6bn and investor demand of about IDR 1.20tn. Series A (3-year) pays 8.50% and Series B (5-year) 9.00%, rated idA+ and idA+(sy). The offering runs 30 October to 4 November, with listing on 11 November (Kontan).

Our View: Coupons of 8.50-9.00% offer roughly 110-140bps over SUN at similar tenors, attractive carry for an idA+ energy name with 9M26 profit up 82%.

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	3356.6
02-Nov	ID	Exports YoY (Sep)	6.54	11.87
02-Nov	ID	Imports YoY (Sep)	21	18.41
02-Nov	ID	CPI YoY (Oct)	3.3	3.23
02-Nov	ID	CPI Core YoY (Oct)	2.7	2.56
02-Nov	ID	CPI NSA MoM (Oct)	0.25	0.22
02-Nov	US	S&P Global US Manufacturing PMI (Oct F)	56	54.9
03-Nov	US	Durable Goods Orders (Sep F)	1.8	
05-Nov	ID	GDP QoQ (3Q)	1.3	
05-Nov	ID	GDP YoY (3Q)	5.2	
06-Nov	ID	Foreign Reserves (Oct)	–	
09-Nov	ID	Consumer Confidence Index (Oct)	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.43	99.23	6.90	6.28	Cheap
FR0059	15-May-27	7.00%	0.49	100.13	6.74	6.28	Cheap
FR0042	15-Jul-27	10.25%	0.65	102.36	6.67	6.43	Fair
PBS003	15-Jan-27	6.00%	0.19	99.85	6.65	6.14	Cheap
FR0094	15-Jan-28	5.60%	1.11	98.61	6.82	6.89	Fair
FR0047	15-Feb-28	10.00%	1.17	103.72	6.89	6.89	Fair
FR0095	15-Aug-28	6.38%	1.63	98.83	7.08	7.08	Fair
PBS030	15-Jul-28	5.88%	1.55	98.35	6.92	7.08	Fair
FR0099	15-Jan-29	6.40%	1.98	99.27	6.76	7.28	Premium
FR0101	15-Apr-29	6.88%	2.20	98.97	7.34	7.28	Fair
FR0078	15-May-29	8.25%	2.17	102.19	7.28	7.28	Fair
FR0082	15-Sep-30	7.00%	3.29	98.31	7.51	7.51	Fair
PBS023	15-May-30	8.12%	2.93	103.25	7.07	7.51	Premium
FR0085	15-Apr-31	7.75%	3.70	102.03	7.21	7.59	Fair
FR0073	15-May-31	8.75%	3.57	104.41	7.58	7.59	Fair
PBS012	15-Nov-31	8.88%	3.90	107.69	7.03	7.59	Premium
FR0091	15-Apr-32	6.38%	4.47	94.50	7.63	7.68	Fair
FR0074	15-Aug-32	7.50%	4.54	99.33	7.64	7.68	Fair
FR0096	15-Feb-33	7.00%	4.90	96.63	7.68	7.68	Fair
PBS025	15-May-33	8.38%	4.87	108.14	6.81	7.68	Premium
FR0100	15-Feb-34	6.62%	5.54	93.94	7.73	7.73	Fair
FR0068	15-Mar-34	8.38%	5.41	103.88	7.67	7.73	Fair
PBS037	15-Mar-36	6.88%	6.68	96.10	7.46	7.73	Fair
PBS007	15-Sep-40	9.00%	8.01	108.62	7.96	7.72	Fair
PBS005	15-Apr-43	6.75%	9.54	93.34	7.46	7.73	Fair
FR0089	15-Aug-51	6.88%	11.02	90.62	7.73	7.73	Fair

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

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0109	5.88	15-Mar-31	93.80	7.57	4,241
FR0108	6.50	15-Apr-36	92.00	7.71	2,134
PBS003	6.00	15-Jan-27	99.91	6.35	2,024
FR0110	7.25	15-May-32	98.07	7.68	1,806
FR0087	6.50	15-Feb-31	95.83	7.66	1,394
FR0059	7.00	15-May-27	100.08	6.84	1,311
FR0106	7.12	15-Aug-40	95.15	7.70	1,277
SPNS12042027	–	12-Apr-27	97.25	6.48	1,262
FR0107	7.12	15-Aug-45	94.11	7.72	776
FR0104	6.50	15-Jul-30	96.20	7.70	757

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
PIDLIJ	10.00	28-Oct-29	100.05	9.98	1,500
BALIIJ	7.25	05-Dec-28	101.46	6.49	1,183
LONTAR	11.00	04-Oct-29	109.82	7.24	803
OKIPPM	10.00	25-Mar-28	105.11	6.14	485
OKIPPM	10.00	29-Jul-28	106.00	6.32	483
SMMAIJ	10.00	05-Apr-29	107.46	6.63	383
PIDLIJ	10.25	27-Aug-30	109.10	7.49	341
PIDLIJ	10.50	30-Apr-30	110.73	7.01	339
BUMAIJ	8.50	26-Mar-28	100.88	7.83	319
INTJAR	11.50	08-Jul-28	104.86	8.37	310

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	7.06	7.05	6.85	6.73	4.85	220.9
2	7.16	7.13	6.99	6.79	5.00	216.3
3	7.38	7.35	7.13	6.92	5.23	214.7
5	7.62	7.62	7.45	7.05	5.55	206.9
7	7.76	7.76	7.56	7.10	6.05	170.4
10	7.74	7.74	7.55	7.17	6.07	167.1
15	7.75	7.76	7.53	7.22	6.38	137.5
20	7.76	7.71	7.52	7.18	6.51	125.2
30	7.80	7.80	7.54	7.28	6.71	109.6

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 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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