Aldira Fixed Income Daily

6 November 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – BoE Raises Rates
Global – Treasuries Attract Buyers
Credit – DBS Ratings Affirmed
Credit – GRE Support Intact
Bond – Sukuk Rated BBB
BMAS – AA+ Rating Affirmed
IJEE – Outlook Turns Negative
MEDC – Notes Rated BB-
WIFI – Outlook Turns Negative

DAILY OUTLOOK

The 10Y SUN yield edged down 0.2bps to 7.655%, while the 10Y UST yield slipped 0.2bps to 4.833%, leaving the spread near 282.2bps. JISDOR strengthened to IDR 18,094/USD from IDR 18,140/USD. Overnight safe-haven Treasury demand offers support, although a firmer dollar and the BoE's rate hike argue for measured duration exposure ahead of US payrolls and Indonesia's reserve release. We expect the 10Y SUN to trade within 7.60%-7.72% today. FR0090 and FR0059 screen Cheap, favouring selective front-end exposure while retaining flexibility to add duration on weakness after the upcoming data releases.

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	430.38	429.57	0.2%	-2.5%
IndoBex – Govt	419.34	418.54	0.2%	-2.8%
IndoBex – Corp	523.26	522.43	0.2%	2.4%
RP INDONIA (%)	5.08	5.08	-0.0	+95.0
Deposit 1M (%)	4.22	4.16	+6.3	+55.6

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.83	4.83	-0.2	+66.6
Germany	3.24	3.27	-3.1	+38.6
UK	5.13	5.13	+0.3	+65.3
Japan	2.69	2.79	-9.6	+62.3
China	1.58	1.61	-2.7	-27.3

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	18,082	18,165	-0.5%	-7.7%
JISDOR	18,094	18,140	-0.3%	8.2%
EUR/IDR	20,295	20,326	-0.2%	-3.6%
JPY/IDR	114.6	114.3	0.3%	-7.0%
CNY/IDR	2,710	2,720	-0.4%	-11.9%
GBP/IDR	24,327	24,378	-0.2%	-7.9%
EUR/USD	1.121	1.122	-0.0%	-4.5%
USD/JPY	157.8	157.7	0.1%	-0.7%
USD/CNY	6.668	6.675	-0.1%	4.8%
Dollar Index	101.62	101.55	0.1%	3.4%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,096	4,073	0.6%	-6.6%
WTI Oil (USD/bbl)	91.3	88.1	3.6%	58.9%
Coal NEWC (USD/ton)	144.4	145.2	-0.5%	34.4%
CPO (MYR/ton)	4,130	4,126	0.1%	3.3%
Nickel LME (USD/ton)	16,155	15,612	3.5%	-1.9%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	7.01	7.02	-1.1	+216.3
SUN 2Y	7.08	7.08	-0.3	+208.1
SUN 5Y	7.41	7.40	+0.5	+185.5
SUN 10Y	7.66	7.66	-0.2	+158.5
SUN 30Y	7.76	7.76	-0.1	+105.5
SUN–UST Spread (bps)	282	282	-0.0	+91.9
Indo CDS 5Y (bps)	101.3	99.5	+1.8	+32.4

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.51	7.52	-1.1	+225.5
Corp AAA 3Y	7.77	7.85	-8.2	+210.6
Corp AAA 5Y	7.94	7.93	+0.5	+188.9

Source: Bloomberg, IBPA

NEWS

Global – BoE Raises Rates

The Bank of England raised Bank Rate to 4% from 3.75% on 5 November, its first increase in more than three years. Policymakers voted 8-1, with the dissenter favouring a larger hike. The central bank warned that another increase was likely if the US-Iran conflict continued, and projected inflation reaching around 5% in the middle of next year as energy costs feed through (Reuters).

Our View: Persistent energy inflation and further BoE tightening could keep global yields elevated, limiting the scope for sustained duration gains in Indonesian government bonds.

Global – Treasuries Attract Buyers

US Treasuries and the dollar strengthened as investors sought safety during a deepening technology selloff following the US midterm elections. The two-year Treasury yield fell 12bps to 4.46%. The Nasdaq 100 dropped 6.4%, its largest daily decline since March 2020, as investors worried that Democratic control of Congress could bring tighter artificial-intelligence regulation. Asian equity futures also pointed to sharp losses (Bloomberg Technoz).

Our View: Safe-haven Treasury demand supports global duration, but a firmer dollar and weaker risk appetite could restrain foreign buying of rupiah bonds.

Credit – DBS Ratings Affirmed

Fitch affirmed Bank DBS Indonesia's National Long-Term Rating at AAA(idn), with a Stable Outlook, and its short-term rating at F1+(idn). The ratings reflect strong support prospects from its 99% parent, DBS Bank, and close operational integration. Indonesia is one of the group's six core markets. At end-June 2026, the subsidiary represented only 1.2% of group assets and 1.7% of group equity (Fitch Ratings).

Our View: Strong parental capacity and Indonesia's strategic importance support DBSI's top national rating, positioning its credit as a defensive exposure within Indonesian financial-sector debt.

Credit – GRE Support Intact

Fitch's peer review of nine Indonesian government-related entities found that government support remains the main rating driver for most issuers, despite differing mandates and financial profiles. Five public-finance GRE Outlooks turned Negative in March 2026 following the sovereign Outlook revision, rather than weaker standalone credit quality. Pos Indonesia's downgrade to RD(idn) after missed sukuk payments has not changed support expectations for other portfolio entities (Fitch Ratings).

Our View: Sovereign linkage remains supportive, but investors should distinguish policy importance and support precedents across GREs rather than assume uniform protection for all issuers.

Bond – Sukuk Rated BBB

Fitch assigned Indonesia's proposed US dollar sovereign sukuk a BBB rating, matching the sovereign's foreign-currency rating. The certificates will be issued through Perusahaan Penerbit SBSN Indonesia III. Fitch said repayment ultimately depends on the government's unsecured payment obligations under the transaction documents, rather than underlying collateral. Indonesia's sovereign rating was affirmed at BBB with its Outlook revised to Negative on 4 March 2026 (Fitch Ratings).

Our View: The rating confirms sovereign credit alignment for the new sukuk; pricing should reflect Indonesia's Negative Outlook and prevailing global dollar funding conditions.

BMAS – AA+ Rating Affirmed

Fitch affirmed Bank Kasikorn Indonesia's National Long-Term Rating at AA+(idn) with a Stable Outlook and its short-term rating at F1+(idn). The ratings reflect expected extraordinary support from KASIKORNBANK and reputational risks to the parent if support were withheld. At end-June 2026, the subsidiary represented 1.1% of group assets and 1.8% of equity. Its concentrated loan book leaves standalone earnings and asset quality vulnerable to volatility (Fitch Ratings).

Our View: Parental support underpins credit quality and should anchor funding spreads, while borrower concentration warrants monitoring despite the bank's high capital ratios and modest size.

IJEE – Outlook Turns Negative

Pefindo affirmed Integrasi Jaringan Ekosistem's idA corporate and bond ratings and idA(sy) sukuk ratings, while revising its corporate Outlook to Negative from Stable. Weaker-than-expected EBITDA pushed debt-to-EBITDA to 5.1x at end-September 2026 from 4.1x in 2025. Continuing debt-funded capex requires stronger EBITDA generation to sustain the rating. A return to a Stable Outlook would require improved metrics, including leverage around 3.0x (Pefindo).

Our View: Higher leverage and continuing capex increase downside rating risk; bondholders should monitor FTTH execution and EBITDA growth before adding exposure despite the affirmed ratings.

MEDC – Notes Rated BB-

Fitch assigned Medco Energi's proposed senior notes a BB- rating, aligned with its issuer rating. Medco Redwood Tree will issue the notes, guaranteed by Medco and key subsidiaries, to refinance existing US dollar notes. Fitch views the planned Kutei Basin acquisition as credit neutral, with consolidated EBITDA net leverage expected to reach 3.0x by 2028, below the 3.3x negative rating threshold (Fitch Ratings).

Our View: Refinancing supports maturity management, but acquisition-related capex reduces free cash flow and narrows leverage headroom; fixed-price gas contracts provide a partial earnings buffer.

WIFI – Outlook Turns Negative

Pefindo affirmed Solusi Sinergi Digital's idA corporate and bond ratings and idA(sy) sukuk rating, but revised its corporate Outlook to Negative from Stable. Lower-than-expected FTTH and FWA subscriber growth weakened EBITDA generation, while debt-funded capex kept leverage elevated. Debt-to-EBITDA reached 4.8x at end-September 2026 versus 4.7x in 2025. Restoring a Stable Outlook would require stronger EBITDA and leverage below 2.5x (Pefindo).

Our View: The Negative Outlook signals tighter credit headroom as network investment outpaces subscriber monetisation; sustained EBITDA improvement is needed to contain spread and downgrade risks.

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ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
04-Nov	US	Trade Balance (Sep)	-107.9	-105
04-Nov	US	S&P Global US Services PMI (Oct F)	57.9	56.1
04-Nov	US	S&P Global US Composite PMI (Oct F)	57.3	55.9
05-Nov	ID	GDP QoQ (3Q)	1.315	1.59
05-Nov	ID	GDP YoY (3Q)	5.2	5.47
05-Nov	US	Initial Jobless Claims (Oct 31)	196	189
06-Nov	ID	Foreign Reserves (Oct)	–	
06-Nov	US	Unemployment Rate (Oct)	4.2	
06-Nov	US	U. of Mich. Sentiment (Nov P)	48	
09-Nov	ID	Consumer Confidence Index (Oct)	–	
10-Nov	US	BLS Won't Publish Oct. 2026 YoY CPI Data	–	
10-Nov	US	CPI MoM (Oct)	0.3	
11-Nov	ID	Local Auto Sales (Oct)	–	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.42	99.30	6.79	6.11	Cheap
FR0059	15-May-27	7.00%	0.48	100.17	6.65	6.11	Cheap
FR0042	15-Jul-27	10.25%	0.63	102.35	6.63	6.46	Fair
PBS003	15-Jan-27	6.00%	0.18	99.91	6.40	5.94	Cheap
FR0094	15-Jan-28	5.60%	1.10	98.63	6.82	6.84	Fair
FR0047	15-Feb-28	10.00%	1.16	103.75	6.84	6.84	Fair
FR0095	15-Aug-28	6.38%	1.62	98.95	7.01	7.01	Fair
PBS030	15-Jul-28	5.88%	1.54	98.35	6.92	7.01	Fair
FR0099	15-Jan-29	6.40%	1.96	99.27	6.76	7.21	Premium
FR0101	15-Apr-29	6.88%	2.19	99.31	7.18	7.21	Fair
FR0078	15-May-29	8.25%	2.16	102.35	7.21	7.21	Fair
FR0082	15-Sep-30	7.00%	3.28	98.78	7.36	7.36	Fair
PBS023	15-May-30	8.12%	2.92	103.25	7.07	7.36	Fair
FR0085	15-Apr-31	7.75%	3.68	101.20	7.42	7.35	Fair
FR0073	15-May-31	8.75%	3.56	104.83	7.47	7.35	Fair
PBS012	15-Nov-31	8.88%	3.89	107.64	7.04	7.35	Fair
FR0091	15-Apr-32	6.38%	4.46	95.29	7.44	7.59	Fair
FR0074	15-Aug-32	7.50%	4.53	99.69	7.56	7.59	Fair
FR0096	15-Feb-33	7.00%	4.89	97.08	7.59	7.59	Fair
PBS025	15-May-33	8.38%	4.86	108.14	6.81	7.59	Premium
FR0100	15-Feb-34	6.62%	5.53	94.44	7.63	7.63	Fair
FR0068	15-Mar-34	8.38%	5.40	104.09	7.63	7.63	Fair
PBS037	15-Mar-36	6.88%	6.67	96.16	7.45	7.63	Fair
PBS007	15-Sep-40	9.00%	8.00	108.62	7.96	7.72	Fair
PBS005	15-Apr-43	6.75%	9.53	93.25	7.47	7.67	Fair
FR0089	15-Aug-51	6.88%	11.02	90.81	7.71	7.71	Fair

As of 06-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	94.76	7.30	5,435
FR0110	7.25	15-May-32	99.33	7.40	3,519
FR0090	5.12	15-Apr-27	99.95	5.22	2,144
FR0111	7.00	15-Mar-37	98.25	7.24	1,540
FR0095	6.38	15-Aug-28	98.93	7.02	1,243
PBS030	5.88	15-Jul-28	98.37	6.91	1,067
FR0104	6.50	15-Jul-30	97.49	7.29	1,016
PBS040	5.00	15-Nov-30	91.42	7.51	825
FR0091	6.38	15-Apr-32	95.45	7.41	771
FR0108	6.50	15-Apr-36	92.70	7.60	717

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
BALIIJ	7.25	05-Dec-28	100.56	6.96	767
INKPIJ	10.75	04-Oct-29	108.83	7.34	537
LONTAR	11.00	04-Oct-29	110.05	7.13	507
INTJAR	11.50	08-Jul-28	107.14	6.94	450
LONTAR	7.25	24-Feb-31	100.59	7.09	350
DSSAIJ	8.12	26-Nov-27	104.06	4.14	348
OKIPPM	10.00	25-Mar-28	105.15	6.07	327
SMMAIJ	10.00	05-Apr-29	105.64	7.42	310
INKPIJ	10.25	05-Dec-27	103.52	6.81	302
TBIGIJ	7.15	25-Oct-27	100.06	7.08	291

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	7.01	7.02	7.04	6.77	4.85	216.3
2	7.08	7.08	7.09	6.78	5.00	208.1
3	7.27	7.35	7.35	6.94	5.23	203.7
5	7.41	7.40	7.59	7.07	5.55	185.5
7	7.61	7.62	7.70	7.14	6.05	156.1
10	7.66	7.66	7.72	7.21	6.07	158.5
15	7.71	7.71	7.72	7.24	6.38	133.9
20	7.69	7.69	7.71	7.18	6.51	118.5
30	7.76	7.76	7.75	7.30	6.71	105.5

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
10-Nov-26	SBN / ON	TBA	TBA
03-Nov-26	SPNS / PBS	10 (max 200%)	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: Bank Indonesia

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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