Aldira Fixed Income Daily

9 November 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – BOJ's Ueda Sees Upside Inflation Risks
Global – US Payrolls Beat, Lifting Treasury Yields
BI – Awards IDR 7.5tn as Yields Rise
Bond – ESG Issuance Hits IDR 89.46tn
Bond – ST017 Coupons Set at 6.95-7.00%
Bond – SUN Auction Targets IDR 30tn Tuesday
Credit – Fitch Sees Global IG Credit Stabilizing
BRIS – Offers IDR 2tn Sustainability Sukuk
INKA – Downgraded to idB, Outlook Negative
MEDC – Prices USD 300mn Notes at 8.875%

DAILY OUTLOOK

SUN 10Y yield closed flat at 7.651% on Friday, while the UST 10Y rose 1.6 bps to 4.874% after stronger-than-expected October payrolls lifted December Fed hike bets, leaving the SUN-UST spread at 277.7 bps (-1.6 bps). JISDOR weakened to IDR 18,130/USD from IDR 18,094. Today, attention turns to Tuesday's IDR 30tn SUN auction and ST017 sales, with firm UST yields and a stronger dollar likely to keep pressure on SBN. We expect the SUN 10Y to trade in a 7.60%-7.72% range. Cheap readings in our valuation are limited to short 2027 maturities, offering no duration candidate.

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	430.85	430.38	0.1%	-2.4%
IndoBex – Govt	419.79	419.34	0.1%	-2.7%
IndoBex – Corp	523.98	523.26	0.1%	2.5%
RP INDONIA (%)	5.07	5.08	-0.3	+94.7
Deposit 1M (%)	4.17	4.22	-5.5	+50.1

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	4.87	4.86	+1.6	+70.7
Germany	3.25	3.24	+1.3	+39.9
UK	5.15	5.13	+2.2	+67.5
Japan	2.70	2.65	+4.7	+63.5
China	1.58	1.60	-2.1	-27.6

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	18,111	18,082	0.2%	-7.8%
JISDOR	18,130	18,094	0.2%	8.4%
EUR/IDR	20,174	20,218	-0.2%	-3.0%
JPY/IDR	114.3	114.4	-0.1%	-6.8%
CNY/IDR	2,715	2,710	0.2%	-12.1%
GBP/IDR	24,182	24,227	-0.2%	-7.4%
EUR/USD	1.115	1.114	0.1%	-5.1%
USD/JPY	158.2	158.5	-0.2%	-1.0%
USD/CNY	6.676	6.674	0.0%	4.7%
Dollar Index	102.17	102.30	-0.1%	3.9%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,075	4,114	-0.9%	-7.1%
WTI Oil (USD/bbl)	90.8	90.5	0.3%	58.2%
Coal NEWC (USD/ton)	140.9	144.4	-2.5%	31.1%
CPO (MYR/ton)	4,049	4,126	-1.9%	1.3%
Nickel LME (USD/ton)	16,186	16,155	0.2%	-1.8%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	7.07	7.03	+4.3	+222.2
SUN 2Y	6.97	6.99	-1.9	+197.0
SUN 5Y	7.40	7.41	-1.0	+184.5
SUN 10Y	7.65	7.65	+0.0	+158.1
SUN 30Y	7.74	7.75	-1.7	+103.1
SUN–UST Spread (bps)	278	279	-1.6	+87.4
Indo CDS 5Y (bps)	102.0	102.1	-0.1	+33.1

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.56	7.52	+4.3	+230.8
Corp AAA 3Y	7.67	7.71	-4.2	+200.4
Corp AAA 5Y	7.92	7.93	-1.0	+187.0

Source: Bloomberg, IBPA

NEWS

Global – BOJ's Ueda Sees Upside Inflation Risks

Bank of Japan Governor Kazuo Ueda said on Friday at an IMF seminar that underlying inflation should stay around the 2% target, but flagged "some upside risks" as higher energy prices feed into consumer prices, with price growth seen accelerating into early next year. He said the BOJ watches other central banks' actions very carefully given their impact on exchange rates and interest rates (Reuters).

Our View: A firmer BOJ tilt keeps JGB yields elevated, adding to upward pressure on global long-end yields and limiting room for SBN duration to rally near term.

Global – US Payrolls Beat, Lifting Treasury Yields

US nonfarm payrolls rose 165,000 in October, well above the 65,000 forecast, after an upwardly revised 60,000 gain in September, while the unemployment rate fell to 4.1% from 4.2%. Treasury yields rose after the release, with the 2-year up 5 bps at 4.52% and the 10-year up 4 bps at 4.88%. Fed hike bets for December climbed to 78% from 70%, and the dollar index rose 0.7% to 102.18 (Reuters).

Our View: Resilient US labour data strengthen the case for a December Fed hike, keeping UST yields and the dollar firm; we expect SBN yields to stay under pressure early this week.

BI – Awards IDR 7.5tn as Yields Rise

Bank Indonesia awarded IDR 7.5tn at its 6 November SRBI auction from IDR 36.9tn of incoming bids. The 6-month tenor took IDR 4.35tn at a weighted average yield of 6.566%, the 9-month IDR 0.15tn at 6.655% and the 12-month IDR 3.0tn at 6.675%. Winning yields rose versus the 23 October auction, which absorbed IDR 14tn at 6.491%, 6.530% and 6.601% (Bank Indonesia).

Our View: Higher SRBI yields and a smaller absorption point to BI keeping front-end rates firm to support the rupiah, capping any rally in short-tenor SUN.

Bond – ESG Issuance Hits IDR 89.46tn

IDX said cumulative ESG bond and sukuk issuance reached IDR 89.46tn from 16 issuers between 2018 and 2026, although 2026 issuance slowed to IDR 16.9tn from IDR 35.6tn in 2025. Separately, PHEI launched the Indonesia ESG Bond Index on Friday, comprising the ESG Corporate Bond Index with 37 series and the Prime ESG Bond Index with 32 AAA-rated series, published daily (Kontan, Bisnis).

Our View: New ESG benchmarks improve price transparency for green and social paper, but the sharp drop in 2026 issuance suggests higher yields are deterring sustainable-bond supply.

Bond – ST017 Coupons Set at 6.95-7.00%

The government opened the ST017 retail savings sukuk offering on 6 November, setting floating-with-floor base coupons of 6.95% for the 2-year ST017-T2 and 7.00% for the 4-year ST017-T4, maturing in November 2028 and 2030. The offer runs until 7 December 2026 with an initial sales target of IDR 15tn; the paper is non-tradable, with early redemption allowed up to 50% (Bisnis).

Our View: Coupons near 7% track the repricing in SBN yields and should draw retail demand, though floating coupons tie government funding costs to BI's rate path.

Bond – SUN Auction Targets IDR 30tn Tuesday

The government will auction nine conventional SUN series on Tuesday, 10 November, with an indicative target of IDR 30tn and a maximum of 150% of target. The offer comprises three SPN series (SPN01261212, SPN03270210 and SPN12271111) and six bonds: FR0110, FR0111, FR0112, FR0113, FR0102 and FR0105, with coupons ranging from 6.875% to 7.25%, according to the DJPPR announcement (CNBC Indonesia).

Our View: After the 27 October SUN auction fell short of its IDR 30tn target, demand at Tuesday's sale will test appetite for duration as 10Y yields hover near 7.65%.

Credit – Fitch Sees Global IG Credit Stabilizing

Fitch Ratings said global corporate credit quality could stabilize as cusp issuers decline. Issuers on the 'A'/'BBB' cusp fell to 19 in 3Q26 from 26 at end-2Q26, and 'BBB-' potential fallen angels with Negative Outlooks fell to 17 from 19, with USD 156bn of debt. Four issuers became fallen angels in 3Q26, with USD 6.5bn of debt, one of them in APAC (Fitch Ratings).

Our View: Fewer fallen-angel candidates support global IG spreads, but with Fed hike risk and elevated UST yields, refinancing costs for Indonesian USD issuers remain high.

BRIS – Offers IDR 2tn Sustainability Sukuk

Bank Syariah Indonesia is offering its Sustainability Mudharabah Sukuk I Phase III 2026 worth IDR 2tn, part of an IDR 10tn shelf programme, rated idAAA(sy) by Pefindo on a full-commitment basis. Series A IDR 900bn (370 days) yields 7.00%, Series B IDR 230bn (2 years) 7.05% and Series C IDR 870bn (3 years) 7.20%. Allotment is on 9 November and listing on 12 November (EmitenNews).

Our View: AAA sukuk pricing of 7.00-7.20% sits close to SUN yields of similar tenor, offering limited spread pick-up, though it should find support among sharia-compliant investors.

INKA – Downgraded to idB, Outlook Negative

Pefindo lowered PT Industri Kereta Api's general obligation rating to idB from idBB, with a Negative outlook, citing severe weakening in business fundamentals as prolonged project delays constrained cash collections and caused working-capital shortages. INKA booked 9M26 sales of IDR 1,845.0bn, negative EBITDA of IDR 166.3bn and a net loss of IDR 953.7bn, with adjusted debt of IDR 4,038.2bn against equity of IDR 36.1bn (Pefindo).

Our View: A second downgrade within three months and near-zero equity signal elevated default and restructuring risk; investors should watch for state or Danantara support.

MEDC – Prices USD 300mn Notes at 8.875%

Medco Energi Internasional, through subsidiary Medco Redwood Tree Limited, issued USD 300mn of senior notes due 2032 at an 8.875% coupon under Rule 144A/Reg S, guaranteed by the company. Proceeds will refinance or repay existing debt. The notes are rated BB- by Fitch Ratings and S&P Global Ratings and Ba3 with a stable outlook by Moody's, which assigned its rating on 5 November (Kontan).

Our View: The 8.875% coupon reflects high US dollar funding costs for BB issuers; proactive refinancing eases MEDC's maturity profile, supportive for its rupiah bond spreads.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
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	
10-Nov	US	Core CPI MoM (Oct)	0.2	
10-Nov	US	CPI Index NSA (Oct)	337.226	
10-Nov	US	Core CPI Index SA (Oct)	339.6835	
11-Nov	ID	Local Auto Sales (Oct)	–	
12-Nov	US	Initial Jobless Claims (Nov 7)	194.5	
13-Nov	US	PPI Final Demand MoM (Oct)	0.4	
13-Nov	US	PPI Ex Food and Energy MoM (Oct)	0.3	
13-Nov	US	PPI Ex Food, Energy, Trade MoM (Oct)	0.4	
13-Nov	US	PPI Final Demand YoY (Oct)	6.6	
13-Nov	US	PPI Ex Food and Energy YoY (Oct)	5	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.41	99.31	6.75	6.11	Cheap
FR0059	15-May-27	7.00%	0.48	100.23	6.54	6.11	Cheap
FR0042	15-Jul-27	10.25%	0.63	102.31	6.67	6.40	Fair
PBS003	15-Jan-27	6.00%	0.17	99.89	6.50	5.94	Cheap
FR0094	15-Jan-28	5.60%	1.10	98.69	6.77	6.86	Fair
FR0047	15-Feb-28	10.00%	1.15	103.72	6.86	6.86	Fair
FR0095	15-Aug-28	6.38%	1.61	99.12	6.90	6.90	Fair
PBS030	15-Jul-28	5.88%	1.54	98.34	6.93	6.90	Fair
FR0099	15-Jan-29	6.40%	1.96	99.20	6.80	7.14	Fair
FR0101	15-Apr-29	6.88%	2.19	99.50	7.10	7.14	Fair
FR0078	15-May-29	8.25%	2.16	102.50	7.14	7.14	Fair
FR0082	15-Sep-30	7.00%	3.28	98.82	7.35	7.35	Fair
PBS023	15-May-30	8.12%	2.91	103.25	7.06	7.35	Fair
FR0085	15-Apr-31	7.75%	3.68	101.44	7.36	7.38	Fair
FR0073	15-May-31	8.75%	3.56	104.82	7.47	7.38	Fair
PBS012	15-Nov-31	8.88%	3.89	107.69	7.03	7.38	Fair
FR0091	15-Apr-32	6.38%	4.46	95.34	7.43	7.58	Fair
FR0074	15-Aug-32	7.50%	4.53	99.68	7.57	7.58	Fair
FR0096	15-Feb-33	7.00%	4.89	97.13	7.58	7.58	Fair
PBS025	15-May-33	8.38%	4.85	108.10	6.81	7.58	Premium
FR0100	15-Feb-34	6.62%	5.53	94.42	7.64	7.64	Fair
FR0068	15-Mar-34	8.38%	5.40	104.21	7.61	7.64	Fair
PBS037	15-Mar-36	6.88%	6.67	96.11	7.46	7.64	Fair
PBS007	15-Sep-40	9.00%	7.99	108.62	7.96	7.72	Fair
PBS005	15-Apr-43	6.75%	9.52	93.25	7.47	7.67	Fair
FR0089	15-Aug-51	6.88%	11.01	90.75	7.72	7.72	Fair

As of 06-Nov-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0095	6.38	15-Aug-28	99.70	6.55	2,579
FR0064	6.12	15-May-28	98.96	6.86	2,457
FR0108	6.50	15-Apr-36	93.10	7.53	2,341
FR0109	5.88	15-Mar-31	95.05	7.22	2,335
FR0090	5.12	15-Apr-27	99.25	6.90	1,994
FR0110	7.25	15-May-32	99.35	7.39	1,785
PBS030	5.88	15-Jul-28	98.65	6.73	1,258
SPNS12042027	–	12-Apr-27	97.33	6.59	1,200
FR0104	6.50	15-Jul-30	100.00	6.50	1,142
FR0111	7.00	15-Mar-37	97.50	7.35	982

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
BALIIJ	7.25	05-Dec-28	101.52	6.46	727
PIDLIJ	10.50	30-Apr-30	110.49	7.07	400
BUMAIJ	8.00	10-Oct-28	100.94	7.47	334
ADMFIJ	4.80	06-Mar-27	98.47	9.61	292
DSSAIJ	6.88	09-Oct-30	96.38	7.96	250
OKIPPM	10.00	25-Mar-28	105.16	6.06	236
HALNUS	8.25	09-Dec-30	103.73	7.19	222
INKPIJ	10.75	04-Oct-29	109.14	7.23	215
MDKAIJ	8.25	08-Jul-27	100.21	7.91	200
INTJAR	11.50	08-Jul-28	107.20	6.88	198

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	7.07	7.03	7.05	6.70	4.85	222.2
2	6.97	6.99	7.13	6.78	5.00	197.0
3	7.17	7.21	7.38	6.92	5.23	194.1
5	7.40	7.41	7.62	7.04	5.55	184.5
7	7.60	7.60	7.76	7.18	6.05	155.0
10	7.65	7.65	7.74	7.21	6.07	158.1
15	7.70	7.70	7.76	7.21	6.38	131.9
20	7.69	7.69	7.76	7.18	6.51	118.0
30	7.74	7.75	7.80	7.27	6.71	103.1

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
10-Nov-26	SBN / ON	30 (max 150%)	SPN01261212, SPN03270210, SPN12271111, FR0110, FR0111, FR0112, FR0113, 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 (%)
06-Nov-26	Result	6M	4.35	6.57
06-Nov-26	Result	9M	0.15	6.66
06-Nov-26	Result	12M	3.00	6.68

Source:

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