

Daily Bond Market Update

February 2, 2026

Market Review

Government bond prices rebounded in trading on Friday (30/01).

Indonesia Composite Bond Index increased by 0.11% to 440.15. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark dropped 3.3 bps and 2.5 bps to 5.70% and 6.33%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark declined 1.0 bps and 0.9 bps to 6.54% and 6.59%, respectively.

The latest data on the Producer Price Index (PPI) has been released, revealing a significant increase that surpasses expectations. The actual figure for the PPI, which measures the change in the price of goods sold by manufacturers and serves as a leading indicator of consumer price inflation, came in at 0.5%. This figure notably exceeds the forecasted increase of 0.2%, indicating a stronger than expected growth in producer prices. When compared to the previous PPI figure, which was also recorded at 0.2%, the current data shows a substantial uptick. This increase signifies a higher rate of inflation in the cost of goods sold by manufacturers, which could potentially translate into increased consumer price inflation. The PPI is a critical economic indicator as it accounts for the majority of overall inflation. Therefore, a higher-than-expected reading is generally perceived as positive for the US dollar. In this case, the PPI's outperformance could be seen as a bullish signal for the USD, suggesting that it might strengthen against other currencies in the near future. However, it's important to note that while the PPI is a leading indicator, it is not the sole determinant of the USD's performance. Other factors, such as the global economic climate, trade policies, and geopolitical events, can also significantly influence the currency's strength.

The government is scheduled to publish several key domestic macroeconomic indicators today, including the January 2026 inflation figures and the December 2025 trade balance. Inflationary pressures in January 2026 are expected to moderate on a monthly basis, largely reflecting easing prices across several food commodities. Nevertheless, headline inflation on an annual basis is projected to accelerate. Market consensus compiled by CNBC Indonesia from 11 institutions indicates that the Consumer Price Index (CPI) is expected to record a modest monthly increase of 0.06% in January 2026, while year-on-year inflation is forecast to rise to 3.74%. Core inflation is anticipated to remain unchanged at 2.4%. By comparison, December 2025 inflation stood at 0.64% month-on-month and 2.92% year-on-year, with core inflation at 2.38%. Historically, BPS data show that average January inflation over the past five years has reached 0.098%, making a projected 0.06% increase a favorable outcome, particularly given that January is typically associated with elevated inflation. Seasonal factors such as the rainy season and flooding often exert upward pressure on food prices, thereby intensifying inflationary risks. Looking ahead, prices in the volatile food category are expected to return to deflationary territory, driven primarily by sharp corrections in cayenne pepper and shallot prices. Other food commodities are likely to experience only mild price increases. Statistics Indonesia (BPS) will release trade balance figures for December 2025 and for the full year. A CNBC survey projects a surplus of US\$5.05 billion in December 2025, significantly higher than the US\$2.66 billion recorded in November, thereby extending Indonesia's trade surplus streak to 67 consecutive months. This sustained surplus represents a positive development amid heightened global economic uncertainty and weakening international trade conditions.

Corporate News

PT Tower Bersama Infrastructure Tbk (TBIG) plans to offer debt securities worth a total of IDR1.27 trillion. The debt securities consist of Shelf Registration Bonds VII Phase III Year 2026 worth IDR1.062 trillion, and Shelf Registration Sukuk Ijarah Phase III Year 2026 worth IDR210.100 billion. The debt securities above are part of the public offering of Shelf Registration Bonds VII worth a total of IDR20 trillion and Shelf Registration Sukuk Ijarah worth a total of IDR8 trillion. The TBIG bonds consist of series A with a principal amount of IDR700 billion, a fixed coupon of 4.85% per annum and a tenor of 370 days, while Series B is issued for IDR189 billion with a 3-year tenor and a fixed coupon rae of 5.70% per annum, and finally Series C for IDR173 billion with a 5-year term with a fixed coupon of 6.0% per annum. The Shelf Registration Sukuk Ijarah I Phase II Year 2026 consists of Series A amounting to IDR125 billion with a 3-year tenor, and Series B worth IDR85 billion and a 5-year tenor.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	5.12	14	5.70%	100.76
FR0108	10.2	19	6.33%	101.24
FR0106	14.6	10	6.54%	105.43
FR0107	19.6	10	6.59%	105.78

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.70	6.70	-0.30
Turkey	27.7	27.6	10.5
Singapore	2.06	2.06	-0.30
Thailand	2.00	1.94	5.70
Malaysia	3.51	3.50	1.10
Korea	3.61	3.56	5.20
China	1.81	1.81	-0.50
Japan	2.24	2.25	-0.80
US	4.24	4.23	0.40

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,453.1	21.8%
Bank Indonesia	1,561.0	23.4%
Mutual Fund	260.2	3.90%
Insurance & Pension Fund	1,316.8	19.7%
Foreigners	878.6	13.2%
Individual	535.0	8.01%
Others	670.9	10.0%
Total	6,675.6	100.0%

Source: DJPPR (as of January 29, 2026)

Currency Movement

FX Rate	30-Jan	(-1 day)	Chg. (%)
USD/IDR	16785	16750	0.21%
EUR/USD	1.185	1.197	-1.00%
GBP/USD	1.369	1.381	-0.89%
USD/JPY	154.8	153.1	1.09%
USD/SGD	1.270	1.265	0.45%
USD/MYR	3.945	3.929	0.41%

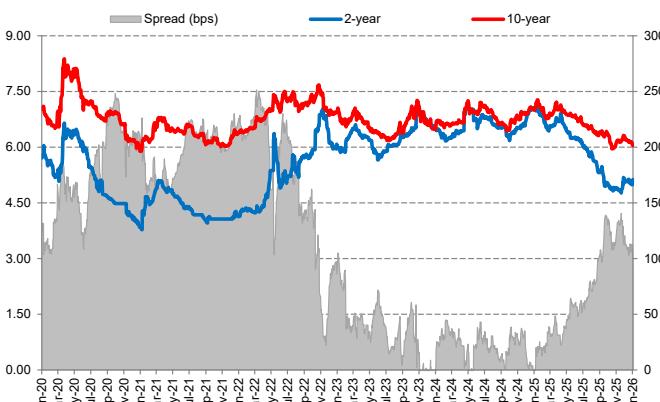
Source: Bloomberg

Money Market

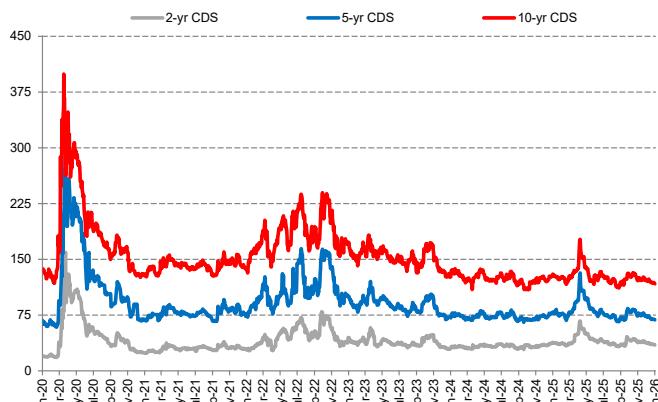
	30-Jan	(-1 day)	(-1 week)	-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
LIBOR				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68
Indonesia Interest Rates				
Deposit 1M	3.58	3.57	3.59	3.62
Lending	14.8	14.2	14.6	14.5

Source: Bloomberg

Yield Spread Between 2- and 10-year Bond



Credit Default Swap



US Economic Calendar

Date	Report
February 2, 2026	S&P Global Manufacturing PMI
February 3, 2026	JOLTs Job Openings
February 4, 2026	ADP Employment Change
February 5, 2026	Initial Jobless Claims
February 6, 2026	Non-Farm Payrolls; Consumer Credit
February 9, 2026	Consumer Inflation Expectations
February 10, 2026	Retail Sales; NFIB Business Optimism Index
February 11, 2026	Consumer Price Index (CPI)
February 12, 2026	Initial Jobless Claims
February 13, 2026	Fed Balance Sheet

Indonesia Economic Calendar

Date	Report
February 2, 2026	Inflation; Trade Balance
February 3, 2026	Conventional Auction; S&P Global Manufacturing PMI
February 4, 2026	---
February 5, 2026	Indonesia's GDP Growth
February 6, 2026	Foreign Exchange Reserves
February 9, 2026	Consumer Confidence Survey
February 10, 2026	Sukuk Auction; Retail Sales
February 11, 2026	---
February 12, 2026	---
February 13, 2026	---

Auction Result: Conventional IGB (in Billion IDR)

Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
20-Jan-26	SPN01260221	01-mo	33,000	6,180	82,901	2,000	36,000	4.300%
	SPN12260423	03-mo		10,960		3,000		4.350%
	SPN12270107	12-mo		14,480		5,000		4.650%
	FR0109	05-yr		15,395		7,700		5.718%
	FR0108	10-yr		14,625		6,500		6.320%
	FR0106	14-yr		6,005		2,050		6.490%
	FR0107	19-yr		5,836		4,150		6.590%
	FR0102	29-yr		4,946		2,600		6.730%
	FR0105	39-yr		4,474		3,000		6.790%

Source: DJPPR

Auction Result: Sukuk (in Billion IDR)

Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
27-Jan-26	SPNS09032026	01-mo	11,000	4,635	38,594	1,000	12,000	4.250%
	SPNS10082026	06-mo		3,150		1,000		4.400%
	SPNS12102026	09-mo		6,290		2,000		4.750%
	PBS030	02-yr		10,802		2,750		5.237%
	PBS040	04-yr		2,997		2,000		5.599%
	PBS034	13-yr		2,006		1,450		6.419%
	PBS005	17-yr		2,569		750		6.620%
	PBS038	23-yr		6,145		1,050		6.720%

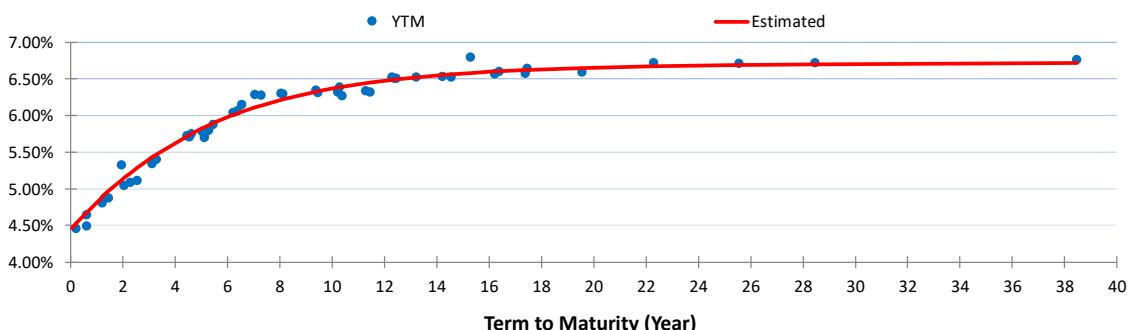
Source: DJPPR

Government Bonds Prices

Closing Data: 30-Jan-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0084	15-Feb-26	0.04	7.250%	100.16	2.352%	4.462%	100.11	-4	0.043	Fair
FR0086	15-Apr-26	0.21	5.500%	100.19	4.458%	4.526%	100.18	0	0.202	Fair
FR0037	15-Sep-26	0.62	12.00%	104.46	4.490%	4.686%	104.42	-5	0.581	Fair
FR0056	15-Sep-26	0.62	8.375%	102.21	4.641%	4.686%	102.23	1	0.588	Fair
FR0090	15-Apr-27	1.21	5.125%	100.36	4.806%	4.890%	100.26	-9	1.142	Fair
FR0059	15-May-27	1.29	7.000%	102.61	4.861%	4.917%	102.56	-5	1.211	Fair
FR0042	15-Jul-27	1.45	10.25%	107.42	4.873%	4.971%	107.33	-9	1.356	Fair
FR0094	15-Jan-28	1.96	5.600%	100.50	5.323%	5.127%	100.87	37	1.830	Cheap
FR0047	15-Feb-28	2.04	10.00%	109.47	5.039%	5.152%	109.29	-18	1.785	Dear
FR0064	15-May-28	2.29	6.125%	102.20	5.088%	5.222%	101.92	-28	2.095	Dear
FR0095	15-Aug-28	2.54	6.375%	102.97	5.110%	5.291%	102.55	-42	2.268	Dear
FR0071	15-Mar-29	3.12	9.000%	110.35	5.341%	5.438%	110.09	-26	2.655	Dear
FR0101	15-Mar-29	3.12	6.875%	104.36	5.368%	5.438%	104.07	-29	2.727	Dear
FR0078	15-May-29	3.29	8.250%	108.46	5.397%	5.478%	108.23	-22	2.843	Dear
FR0104	15-Jul-30	4.46	6.500%	103.00	5.724%	5.724%	103.01	1	3.831	Fair
FR0052	15-Aug-30	4.54	10.50%	118.91	5.705%	5.739%	118.80	-11	3.557	Dear
FR0082	15-Sep-30	4.63	7.000%	105.00	5.748%	5.755%	104.98	-2	3.836	Fair
FR0087	15-Feb-31	5.05	6.500%	103.14	5.772%	5.829%	102.89	-25	4.150	Dear
FR0109	15-Mar-31	5.12	5.875%	100.77	5.697%	5.842%	100.14	-64	4.282	Dear
FR0085	15-Apr-31	5.21	7.750%	108.72	5.780%	5.856%	108.38	-34	4.211	Dear
FR0073	15-May-31	5.29	8.750%	113.22	5.803%	5.869%	112.92	-30	4.222	Dear
FR0054	15-Jul-31	5.46	9.500%	116.70	5.872%	5.896%	116.61	-9	4.333	Fair
FR0091	15-Apr-32	6.21	6.375%	101.70	6.040%	6.006%	101.88	18	4.988	Cheap
FR0058	15-Jun-32	6.38	8.250%	111.39	6.063%	6.028%	111.60	21	4.964	Cheap
FR0074	15-Aug-32	6.55	7.500%	107.19	6.147%	6.050%	107.74	55	5.020	Cheap
FR0096	15-Feb-33	7.05	7.000%	104.02	6.284%	6.111%	105.02	100	5.372	Cheap
FR0065	15-May-33	7.29	6.625%	101.99	6.278%	6.139%	102.81	82	5.659	Cheap
FR0100	15-Feb-34	8.05	6.625%	102.02	6.300%	6.216%	102.55	53	6.010	Cheap
FR0068	15-Mar-34	8.13	8.375%	113.04	6.296%	6.223%	113.54	51	5.840	Cheap
FR0080	15-Jun-35	9.38	7.500%	108.05	6.345%	6.327%	108.19	14	6.731	Cheap
FR0103	15-Jul-35	9.46	6.750%	103.10	6.309%	6.333%	102.93	-17	6.944	Dear
FR0108	15-Apr-36	10.21	6.500%	101.34	6.319%	6.384%	100.85	-48	7.267	Dear
FR0072	15-May-36	10.30	8.250%	113.87	6.387%	6.389%	113.86	-1	7.018	Fair
FR0088	15-Jun-36	10.38	6.250%	99.88	6.265%	6.394%	98.91	-96	7.491	Dear
FR0045	15-May-37	11.30	9.750%	127.24	6.332%	6.444%	126.21	-102	7.245	Dear
FR0093	15-Jul-37	11.46	6.375%	100.49	6.314%	6.452%	99.38	-111	8.035	Dear
FR0075	15-May-38	12.30	7.500%	108.16	6.522%	6.490%	108.45	29	8.029	Cheap
FR0098	15-Jun-38	12.38	7.125%	105.21	6.504%	6.493%	105.31	10	8.196	Cheap
FR0050	15-Jul-38	12.46	10.50%	133.71	6.507%	6.496%	133.83	13	7.676	Cheap
FR0079	15-Apr-39	13.21	8.375%	116.24	6.519%	6.524%	116.20	-4	8.173	Fair
FR0083	15-Apr-40	14.22	7.500%	108.90	6.527%	6.555%	108.63	-27	8.743	Dear
FR0106	15-Aug-40	14.55	7.125%	105.64	6.518%	6.564%	105.20	-44	8.868	Dear
FR0057	15-May-41	15.30	9.500%	125.44	6.796%	6.583%	127.84	240	8.671	Cheap
FR0062	15-Apr-42	16.22	6.375%	98.10	6.566%	6.602%	97.75	-35	9.762	Dear
FR0092	15-Jun-42	16.38	7.125%	105.21	6.598%	6.605%	105.14	-7	9.685	Fair
FR0097	15-Jun-43	17.38	7.125%	105.62	6.576%	6.622%	105.14	-49	10.014	Dear
FR0067	15-Jul-43	17.47	8.750%	122.02	6.637%	6.623%	121.81	-21	9.664	Dear
FR0107	15-Aug-45	19.55	7.125%	105.80	6.592%	6.649%	105.15	-65	10.41	Dear
FR0076	15-May-48	22.30	7.375%	107.52	6.718%	6.672%	108.08	56	11.111	Cheap
FR0089	15-Aug-51	25.56	6.875%	102.01	6.709%	6.689%	102.26	25	11.73	Cheap
FR0102	15-Jul-54	28.47	6.875%	101.94	6.720%	6.699%	102.22	28	12.53	Cheap
FR0105	15-Jul-64	38.48	6.875%	101.58	6.759%	6.717%	102.17	58	13.58	Cheap

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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