

# 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 rate 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%             |
| <b>Foreigners</b>        | <b>878.6</b>    | <b>13.2%</b>      |
| Individual               | 535.0           | 8.01%             |
| Others                   | 670.9           | 10.0%             |
| <b>Total</b>             | <b>6,675.6</b>  | <b>100.0%</b>     |

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%    |

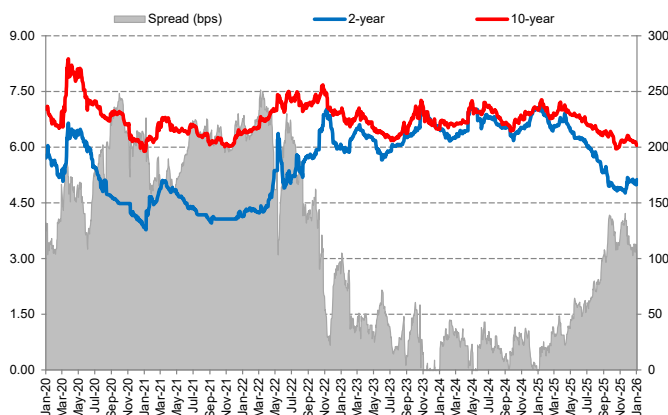
Source: Bloomberg

## Money Market

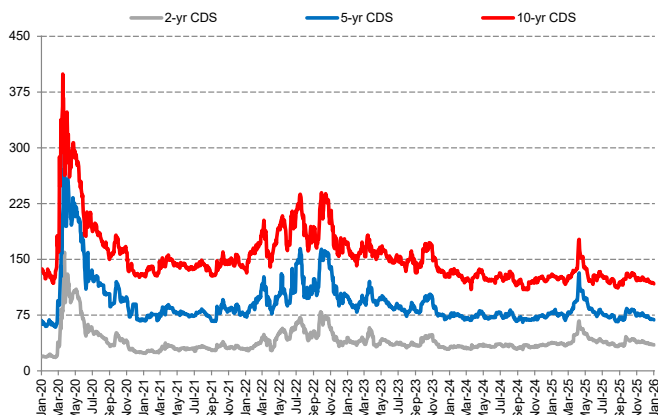
|                                 | 30-Jan | (-1 day) | (-1 week) | (-1 month) |
|---------------------------------|--------|----------|-----------|------------|
| <b>JIBOR</b>                    |        |          |           |            |
| O/N                             | 5.90   | 5.90     | 5.90      | 5.90       |
| 1M                              | 5.03   | 5.03     | 5.03      | 5.03       |
| 3M                              | 5.46   | 5.46     | 5.46      | 5.46       |
| <b>LIBOR</b>                    |        |          |           |            |
| 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       |
| <b>Indonesia Interest Rates</b> |        |          |           |            |
| 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%        |

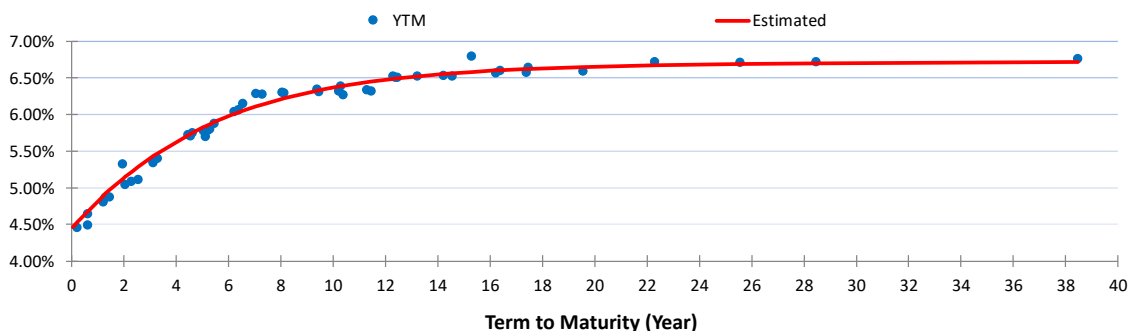
Source: DJPPR

## 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           |
| <b>FR0109</b> | <b>15-Mar-31</b> | <b>5.12</b>  | <b>5.875%</b> | <b>100.77</b> | <b>5.697%</b> | <b>5.842%</b>   | <b>100.14</b> | <b>-64</b>   | <b>4.282</b>      | <b>Dear</b>    |
| 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           |
| <b>FR0108</b> | <b>15-Apr-36</b> | <b>10.21</b> | <b>6.500%</b> | <b>101.34</b> | <b>6.319%</b> | <b>6.384%</b>   | <b>100.85</b> | <b>-48</b>   | <b>7.267</b>      | <b>Dear</b>    |
| 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           |
| <b>FR0106</b> | <b>15-Aug-40</b> | <b>14.55</b> | <b>7.125%</b> | <b>105.64</b> | <b>6.518%</b> | <b>6.564%</b>   | <b>105.20</b> | <b>-44</b>   | <b>8.868</b>      | <b>Dear</b>    |
| 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           |
| <b>FR0107</b> | <b>15-Aug-45</b> | <b>19.55</b> | <b>7.125%</b> | <b>105.80</b> | <b>6.592%</b> | <b>6.649%</b>   | <b>105.15</b> | <b>-65</b>   | <b>10.41</b>      | <b>Dear</b>    |
| FR0076        | 15-May-48        | 22.30        | 7.375%        | 107.52        | 6.718%        | 6.672%          | 108.08        | 56           | 11.11             | 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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