# Daily Bond Market Update

**August 3, 2026**

## Market Review

**Government bond prices closed mixed in trading on Friday (31/07).** Indonesia Composite Bond Index increased by 0.08% to 430.45. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark advanced 4.0 bps and declined 0.8 bps to 7.32% and 7.29%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark gained 4.0 bps and 0.4 bps to 7.33% and 7.28%, respectively.

**US Treasury yields surged Friday, following oil prices higher amid signs that the US Federal Reserve could hike rates in the autumn as threats to global oil supplies escalate.** The yield on the benchmark 10-year Treasury note jumped nearly 5 basis points, to 4.71%, while the 2-year Treasury note yield rose more than 4 basis points to 4.273%. The rise in yields came after some Fed officials said Friday that they favor raising rates to pump the breaks on inflation. Those officials voted against the central bank's decision in a 9-3 vote Wednesday to hold its key interest rate steady in a range of 3.5% to 3.75%. Similarly, Minneapolis Fed President Neel Kashkari said he believes small hikes now can prevent the need for larger moves later. Continued gain in energy prices also hurt sentiment toward bonds. Oil prices moved higher on Friday after Iran said it attacked two tankers transiting the Strait of Hormuz. Separately, consumer sentiment perked up a bit in July as inflation fears abated, the University of Michigan reported Friday. On inflation, the one-year view dipped to 4.2%, down 0.4 percentage point from May and the lowest since March. The five-year outlook was unchanged at 3.3%. On Thursday, investors parsed through the personal consumption expenditures index, which showed that inflation remained above the Fed's target, with core PCE, excluding food and energy prices, increasing 0.1% monthly and 3.3% annually. Additionally, GDP data showed US growth slowing to 1.5% in the second quarter, missing the Dow Jones consensus estimate of 1.8%. This week, investors await key jobs data, including the nonfarm payrolls report for July on Friday and the JOLTs job openings report for June on Tuesday.

**The government will release several domestic economic data today, including inflation in July and trade balance throughout June 2026.** Annual inflation in July 2026 is projected to increase compared to June 2026, which reached 3.34%. If the July 2026 inflation projection is accurate, Bank Indonesia's inflation target will have been exceeded. BI previously maintained its inflation target at 2.5% plus or minus 1%. This increase in inflation is driven by three main factors. First, administered prices are still experiencing a carryover impact from the previous month's adjustments to energy and transportation prices. Second, core inflation is expected to increase gradually as the rupiah's depreciation and rising input costs continue to pass through to the prices of goods and services. Third, although volatile foods are starting to show improvement thanks to improved supplies of several food commodities, price pressures due to the dry season continue to require vigilance on food inflation. Going forward, inflation is expected to remain within Bank Indonesia's target range by the end of the year with an adequate policy response, but is approaching the upper limit. On the other hand, Indonesia's trade balance is projected to reach US$1.463 billion in June 2026. This projection is lower than the actual trade balance deficit in May 2026, which reached US$1.61 billion. Indonesian exports are projected to grow 3.30% year-on-year (yoy) and 4.33% month-on-month (mom). Meanwhile, imports are predicted to surge 32.79% (yoy) and increase 3.46% (mom). Although global oil prices declined throughout June, potentially putting downward pressure on oil and gas imports, this is not enough to return the trade balance to a surplus.

## Corporate News

**The total value of corporate bonds maturing in August 2026 is estimated at IDR9.90 trillion, substantially lower than the IDR36.65 trillion recorded in July 2026.** Despite the month-on-month decline, the amount still represents a significant liquidity requirement for a number of issuers, which must ensure the timely repayment of principal on outstanding bonds and sukuk. The largest single maturity is attributable to the Shelf-Registered Bond IV of Merdeka Copper Gold Phase III 2023 Series B, valued at IDR1.47 trillion, while the smallest maturity relates to the Shelf-Registered Sukuk Mudharabah I of Sarana Multi Infrastruktur Phase III 2019 Series D. To meet these obligations, issuers will need to maintain adequate cash reserves or secure alternative funding through refinancing, new debt issuance, bank facilities, or other financing sources.

### IGB Benchmark Bonds

| Series | TTM (Year) | Price (bps) | Yield | Price |
|---|---|---|---|---|
| FR0109 | 4.62 | -15 | 7.32% | 94.42 |
| FR0108 | 9.72 | 5 | 7.29% | 94.55 |
| FR0106 | 14.1 | -34 | 7.33% | 98.18 |
| FR0107 | 19.1 | 1 | 7.28% | 98.46 |

*Source: PHEI*

### 10-year Government Bond Yield

| Country | Yield (%) | (-1 day) | Chg. (bps) |
|---|---|---|---|
| India | 6.81 | 6.81 | -0.20 |
| Turkey | 32.3 | 32.3 | -0.50 |
| Singapore | 2.34 | 2.41 | -7.10 |
| Thailand | 2.05 | 2.06 | -1.10 |
| Malaysia | 3.71 | 3.71 | -0.80 |
| Korea | 4.34 | 4.34 | 0.00 |
| China | 1.71 | 1.71 | -0.30 |
| Japan | 2.79 | 2.80 | -1.60 |
| US | 4.74 | 4.67 | 6.20 |

*Source: Bloomberg*

### Government Bond Ownership

| Institution | In Trillion IDR | In Percentage (%) |
|---|---|---|
| Bank | 1,081.5 | 15.7% |
| Bank Indonesia | 1,974.6 | 28.6% |
| Mutual Fund | 249.6 | 3.62% |
| Insurance & Pension Fund | 1,428.9 | 20.7% |
| **Foreigners** | **892.0** | **12.9%** |
| Individual | 544.6 | 7.89% |
| Others | 734.3 | 10.6% |
| **Total** | **6,905.6** | **100.0%** |

*Source: DJPPR (as of July 29, 2026)*

### Currency Movement

| FX Rate | 31-Jul | (-1 day) | Chg. (%) |
|---|---|---|---|
| USD/IDR | 18000 | 18085 | -0.47% |
| EUR/USD | 1.153 | 1.153 | -0.01% |
| GBP/USD | 1.348 | 1.347 | 0.13% |
| USD/JPY | 157.4 | 159.5 | -1.34% |
| USD/SGD | 1.283 | 1.282 | 0.09% |
| USD/MYR | 4.086 | 4.090 | -0.10% |

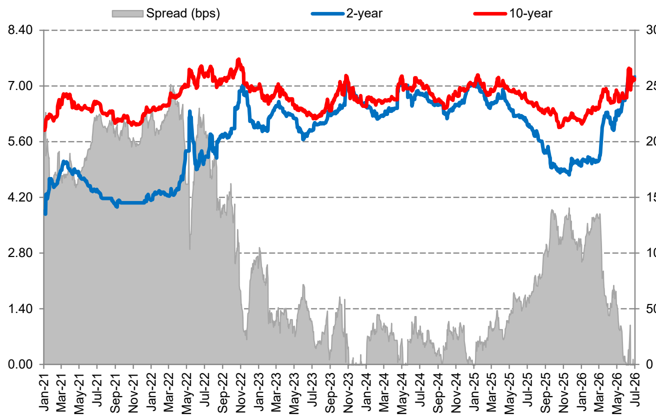
*Source: Bloomberg*

### Money Market

| | 31-Jul | (-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 | 4.11 | 4.15 | 4.09 | 3.91 |
| Lending | 14.7 | 15.1 | 14.7 | 14.6 |

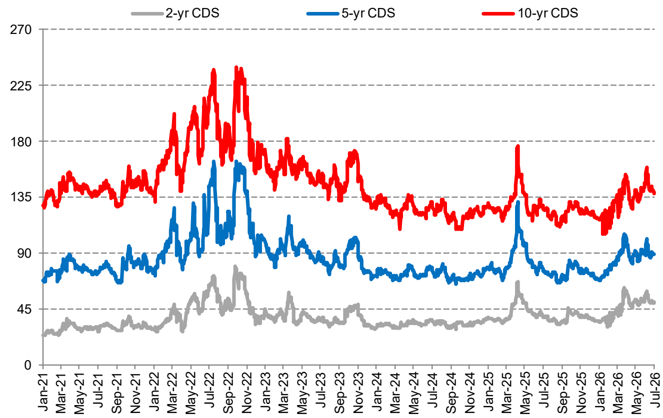
*Source: Bloomberg*

### Yield Spread Between 2- and 10-year Bond




*Source: Bloomberg*

### Credit Default Swap




*Source: Bloomberg*

### US Economic Calendar

| Date | Report |
|---|---|
| **July 27, 2026** | **Durable Goods Orders** |
| **July 28, 2026** | **Advance Economic Indicator Report** |
| **July 29, 2026** | **US Interest Rate Decision** |
| **July 30, 2026** | **Initial Jobless Claims; PCE Price Index** |
| **July 31, 2026** | **Advance Estimate GDP** |
| **August 3, 2026** | **US Manufacturing PMI** |
| **August 4, 2026** | **Job Openings & Labor Turnover Survey** |
| **August 5, 2026** | **ADP National Employment Report** |
| **August 6, 2026** | **Initial Jobless Claims** |
| **August 7, 2026** | **Employment Report; Consumer Credit** |

### Indonesia Economic Calendar

| Date | Report |
|---|---|
| **July 27, 2026** | **---** |
| **July 28, 2026** | **Sukuk Auction** |
| **July 29, 2026** | **---** |
| **July 30, 2026** | **---** |
| **July 31, 2026** | **---** |
| **August 3, 2026** | **Inflation Rate; Trade Balance** |
| **August 4, 2026** | **Conventional Auction; S&P Global Manufacturing PMI** |
| **August 5, 2026** | **GDP Growth Rate** |
| **August 6, 2026** | **---** |
| **August 7, 2026** | **Foreign Exchange Reserves** |

### Auction Result: Conventional IGB (in Billion IDR)

| Date | Series | TTM | Target Issuance | Incoming Bids | Total Incoming Bids | Nominal Awarded | Total Awarded | Awarded Yield |
|---|---|---|---|---|---|---|---|---|
| **21-Jul-26** | SPN01260822 | 01-mo | **32,000** | 670 | **67,895** | - | **32,000** | - |
| | SPN03261021 | 03-mo | | 3,458 | | 1,000 | | 7.050% |
| | SPN12270722 | 12-mo | | 5,281 | | 4,000 | | 7.150% |
| | FR0109 | 05-yr | | 24,023 | | 8,800 | | 7.259% |
| | FR0108 | 10-yr | | 16,318 | | 9,750 | | 7.290% |
| | FR0106 | 14-yr | | 10,304 | | 4,700 | | 7.299% |
| | FR0107 | 19-yr | | 3,379 | | 1,750 | | 7.330% |
| | FR0102 | 29-yr | | 1,520 | | 350 | | 7.380% |
| | FR0105 | 39-yr | | 2,942 | | 1,650 | | 7.390% |

*Source: DJPPR*

### Auction Result: Sukuk (in Billion IDR)

| Date | Series | TTM | Target Issuance | Incoming Bids | Total Incoming Bids | Nominal Awarded | Total Awarded | Awarded Yield |
|---|---|---|---|---|---|---|---|---|
| **28-Jul-26** | SPNS08092026 | 01-mo | **10,000** | 1,310 | **24,881** | 1,200 | **10,000** | 6.800% |
| | SPNS03022027 | 06-mo | | 3,185 | | 2,000 | | 7.000% |
| | SPNS12042027 | 09-mo | | 6,407 | | 4,000 | | 7.122% |
| | PBS030 | 02-yr | | 4,747 | | 1,700 | | 7.199% |
| | PBS040 | 04-yr | | 4,193 | | 600 | | 7.300% |
| | PBS034 | 13-yr | | 3,483 | | 200 | | 7.308% |
| | PBS005 | 17-yr | | 676 | | 100 | | 7.336% |
| | PBS038 | 23-yr | | 880 | | 200 | | 7.316% |

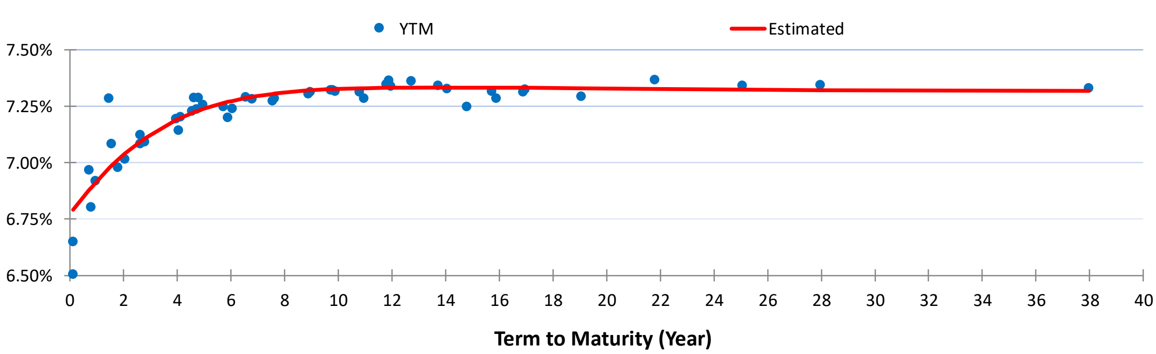
*Source: DJPPR*

## Government Bonds Prices

## Closing Data: 31-Jul-2026

| Series | Maturity | TTM | Coupon | Price | YTM | Estimated Yield | Fair Price | Spread (bps) | Modified Duration | Recommendation |
|---|---|---|---|---|---|---|---|---|---|---|
| FR0037 | 15-Sep-26 | 0.13 | 12.00% | 100.57 | 6.648% | 6.791% | 100.61 | 4 | 0.121 | Fair |
| FR0056 | 15-Sep-26 | 0.13 | 8.375% | 100.19 | 6.505% | 6.791% | 100.17 | -2 | 0.121 | Fair |
| FR0090 | 15-Apr-27 | 0.71 | 5.125% | 98.76 | 6.967% | 6.878% | 98.80 | 4 | 0.672 | Fair |
| FR0059 | 15-May-27 | 0.79 | 7.000% | 100.13 | 6.803% | 6.890% | 100.07 | -6 | 0.748 | Fair |
| FR0042 | 15-Jul-27 | 0.96 | 10.25% | 102.99 | 6.917% | 6.912% | 103.03 | 4 | 0.901 | Fair |
| FR0094 | 15-Jan-28 | 1.46 | 5.600% | 97.72 | 7.284% | 6.976% | 98.12 | 40 | 1.366 | Cheap |
| FR0047 | 15-Feb-28 | 1.55 | 10.00% | 104.16 | 7.082% | 6.986% | 104.33 | 17 | 1.359 | Cheap |
| FR0064 | 15-May-28 | 1.79 | 6.125% | 98.58 | 6.978% | 7.014% | 98.52 | -7 | 1.645 | Fair |
| FR0095 | 15-Aug-28 | 2.04 | 6.375% | 98.80 | 7.016% | 7.040% | 98.75 | -5 | 1.826 | Fair |
| FR0071 | 15-Mar-29 | 2.62 | 9.000% | 104.49 | 7.083% | 7.094% | 104.48 | -1 | 2.249 | Fair |
| FR0101 | 15-Mar-29 | 2.62 | 6.875% | 99.39 | 7.123% | 7.094% | 99.47 | 9 | 2.304 | Fair |
| FR0078 | 15-May-29 | 2.79 | 8.250% | 102.86 | 7.091% | 7.108% | 102.83 | -3 | 2.428 | Fair |
| FR0104 | 15-Jul-30 | 3.96 | 6.500% | 97.65 | 7.193% | 7.189% | 97.66 | 1 | 3.414 | Fair |
| FR0052 | 15-Aug-30 | 4.04 | 10.50% | 111.58 | 7.141% | 7.193% | 111.41 | -17 | 3.180 | Dear |
| FR0082 | 15-Sep-30 | 4.13 | 7.000% | 99.28 | 7.201% | 7.198% | 99.29 | 1 | 3.436 | Fair |
| FR0087 | 15-Feb-31 | 4.55 | 6.500% | 97.23 | 7.228% | 7.219% | 97.25 | 3 | 3.742 | Fair |
| **FR0109** | **15-Mar-31** | **4.62** | **5.875%** | **94.54** | **7.287%** | **7.222%** | **94.77** | **23** | **3.867** | **Cheap** |
| FR0085 | 15-Apr-31 | 4.71 | 7.750% | 102.00 | 7.235% | 7.226% | 102.04 | 4 | 3.818 | Fair |
| FR0073 | 15-May-31 | 4.79 | 8.750% | 105.80 | 7.287% | 7.230% | 106.05 | 25 | 3.834 | Cheap |
| FR0054 | 15-Jul-31 | 4.96 | 9.500% | 109.18 | 7.256% | 7.237% | 109.28 | 10 | 3.952 | Cheap |
| FR0091 | 15-Apr-32 | 5.71 | 6.375% | 95.98 | 7.246% | 7.263% | 95.89 | -8 | 4.596 | Fair |
| FR0058 | 15-Jun-32 | 5.88 | 8.250% | 104.94 | 7.198% | 7.268% | 104.61 | -33 | 4.592 | Dear |
| FR0074 | 15-Aug-32 | 6.05 | 7.500% | 101.25 | 7.240% | 7.273% | 101.09 | -16 | 4.644 | Dear |
| FR0096 | 15-Feb-33 | 6.55 | 7.000% | 98.51 | 7.290% | 7.285% | 98.53 | 2 | 4.998 | Fair |
| FR0065 | 15-May-33 | 6.79 | 6.625% | 96.52 | 7.282% | 7.291% | 96.47 | -5 | 5.283 | Fair |
| FR0100 | 15-Feb-34 | 7.55 | 6.625% | 96.28 | 7.274% | 7.304% | 96.11 | -17 | 5.634 | Dear |
| FR0068 | 15-Mar-34 | 7.63 | 8.375% | 106.28 | 7.283% | 7.305% | 106.16 | -13 | 5.484 | Dear |
| FR0080 | 15-Jun-35 | 8.88 | 7.500% | 101.25 | 7.304% | 7.319% | 101.15 | -10 | 6.361 | Fair |
| FR0103 | 15-Jul-35 | 8.96 | 6.750% | 96.36 | 7.311% | 7.320% | 96.30 | -6 | 6.559 | Fair |
| **FR0108** | **15-Apr-36** | **9.72** | **6.500%** | **94.37** | **7.320%** | **7.325%** | **94.33** | **-4** | **6.875** | **Fair** |
| FR0072 | 15-May-36 | 9.80 | 8.250% | 106.39 | 7.321% | 7.325% | 106.36 | -2 | 6.649 | Fair |
| FR0088 | 15-Jun-36 | 9.88 | 6.250% | 92.60 | 7.314% | 7.326% | 92.52 | -8 | 7.087 | Fair |
| FR0045 | 15-May-37 | 10.80 | 9.750% | 117.95 | 7.312% | 7.329% | 117.82 | -13 | 6.865 | Dear |
| FR0093 | 15-Jul-37 | 10.96 | 6.375% | 93.21 | 7.285% | 7.330% | 92.89 | -32 | 7.628 | Dear |
| FR0075 | 15-May-38 | 11.80 | 7.500% | 101.19 | 7.346% | 7.331% | 101.30 | 11 | 7.651 | Cheap |
| FR0098 | 15-Jun-38 | 11.88 | 7.125% | 98.12 | 7.363% | 7.332% | 98.37 | 24 | 7.808 | Cheap |
| FR0050 | 15-Jul-38 | 11.96 | 10.50% | 124.86 | 7.339% | 7.332% | 124.94 | 8 | 7.311 | Fair |
| FR0079 | 15-Apr-39 | 12.72 | 8.375% | 108.25 | 7.361% | 7.332% | 108.51 | 25 | 7.783 | Cheap |
| FR0083 | 15-Apr-40 | 13.72 | 7.500% | 101.33 | 7.342% | 7.332% | 101.42 | 8 | 8.337 | Fair |
| **FR0106** | **15-Aug-40** | **14.05** | **7.125%** | **98.24** | **7.327%** | **7.332%** | **98.20** | **-5** | **8.449** | **Fair** |
| FR0057 | 15-May-41 | 14.80 | 9.500% | 120.22 | 7.246% | 7.332% | 119.35 | -86 | 8.373 | Dear |
| FR0062 | 15-Apr-42 | 15.72 | 6.375% | 91.30 | 7.315% | 7.331% | 91.15 | -15 | 9.330 | Dear |
| FR0092 | 15-Jun-42 | 15.88 | 7.125% | 98.51 | 7.283% | 7.331% | 98.07 | -44 | 9.281 | Dear |
| FR0097 | 15-Jun-43 | 16.88 | 7.125% | 98.20 | 7.311% | 7.330% | 98.02 | -18 | 9.573 | Dear |
| FR0067 | 15-Jul-43 | 16.97 | 8.750% | 113.95 | 7.324% | 7.330% | 113.65 | -30 | 9.251 | Dear |
| **FR0107** | **15-Aug-45** | **19.05** | **7.125%** | **98.28** | **7.293%** | **7.328%** | **97.93** | **-36** | **9.93** | **Dear** |
| FR0076 | 15-May-48 | 21.81 | 7.375% | 100.08 | 7.366% | 7.326% | 100.52 | 43 | 10.61 | Cheap |
| FR0089 | 15-Aug-51 | 25.06 | 6.875% | 94.68 | 7.342% | 7.323% | 94.89 | 20 | 11.15 | Cheap |
| FR0102 | 15-Jul-54 | 27.98 | 6.875% | 94.48 | 7.343% | 7.321% | 94.72 | 24 | 11.90 | Cheap |
| FR0105 | 15-Jul-64 | 37.98 | 6.875% | 94.22 | 7.328% | 7.317% | 94.35 | 13 | 12.82 | Cheap |

*Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation*



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