

Daily Bond Market Update

February 5, 2026

Market Review

Government bond prices closed higher in trading on Wednesday (04/02).

Indonesia Composite Bond Index increased by 0.15% to 441.52. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark dropped 4.9 bps and 2.7 bps to 5.62% and 6.29%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark declined 2.1 bps and 6.7 bps to 6.52% and 6.52%, respectively.

The US labor market barely budged in January, with hiring below even muted expectations, according to ADP report. Private companies added just 22,000 positions for the month and the number would have been negative had it not been for a surge of 74,000 hires in the education and health services category. The total was less than the downwardly revised 37,000 increase in December and below the Dow Jones consensus forecast for 45,000. The report starts 2026 off on basically the same note where 2025 ended which is a lackluster job market in a low-hire, low-fire environment that likely will do little to quell fears from Federal Reserve policymakers that more support may be needed. Benchmark revisions the firm employed to its data showed that job gains in 2025 already were weaker than reported, by about 18,000 per month, or 216,000 for the year. Outside of the health care-related jobs, the primary driver behind employment growth last year, financial activities added 14,000 positions while construction rose by 9,000 and both the trade, transportation and utilities and the leisure and hospitality industries contributed 4,000. From a size standpoint, companies employing between 50 and 499 workers added all the jobs, with small firms flat and large employers down 18,000. The totals don't add up exactly because of rounding. Wage gains were little changed from December, with those staying in their jobs seeing growth of 4.5%. The ADP report typically precedes the more closely watched Bureau of Labor Statistics nonfarm payrolls report, which normally would be out Friday. However, the just-ended partial government shutdown has caused a delay in the BLS release.

Indonesia's economic growth is expected to increase in the fourth quarter of 2025 compared to the previous quarter. This acceleration is supported by increased government spending and consumption momentum during the Christmas and New Year holidays. The Central Statistics Agency (BPS) is scheduled to announce its fourth-quarter 2025 economic growth report on Thursday. Based on market consensus compiled by CNBC Indonesia, 13 institutions/agencies estimate economic growth in the fourth quarter of 2025 to reach 5.23% (yoy) and 0.72% (qoq). This projection is higher than the previous quarter's economic growth of 5.04% (yoy). Meanwhile, on a full-year basis, Gross Domestic Product (GDP) growth in 2025 is estimated to reach 5.07%, higher than the 2024 realization of 5.03%. In terms of household consumption, consumer confidence remains strong, with the December 2025 consumer confidence index at an optimistic level of 123.5, and perceptions of job availability are improving, thus supporting public spending. Retail sales indicators also strengthened. From the business sector perspective, a survey of business activity showed that activity remained stable in the fourth quarter of 2025, with capacity utilization at around 73.15%, accompanied by assessments of easier credit access, improved liquidity, and profit-making capabilities. Throughout 2025, growth will continue to be based on household consumption, government spending, and investment, particularly as domestic demand indicators improve and investment remains strong. The external sector's contribution will tend to be more limited, as imports of capital goods and raw materials increase as domestic activity strengthens.

Corporate News

PT Bank Panin Tbk (PNBN) plans to issue Shelf Registration Bonds IV Phase IV Year 2026 worth IDR2.712 trillion. These bonds are part of the Public Offering of Shelf Registration Bonds IV with a total target fund of IDR15 trillion, and consist of two series. Series A has a principal amount of IDR1.708 trillion, a fixed coupon of 5.90% per annum with a 3-year tenor, while Series B is worth IDR1.004 trillion, has a 5-year tenor and a fixed coupon of 6.15% per annum. The funds obtained from this issuance, after deducting issuance costs, will be used entirely for working capital in the context of business development, especially in providing credit. PNBN bond coupons will be paid quarterly with the first coupon payment made on May 25, 2026. Meanwhile, the final coupon payment and bond maturity date, respectively on February 25, 2029 for Series A bonds and February 25, 2031 for Series B bonds.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	5.11	22	5.63%	101.09
FR0108	10.2	21	6.29%	101.56
FR0106	14.5	20	6.52%	105.61
FR0107	19.5	77	6.52%	106.63

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.70	6.73	-2.30
Turkey	27.8	27.6	19.0
Singapore	2.05	2.07	-2.10
Thailand	1.94	1.98	-3.70
Malaysia	3.56	3.53	2.40
Korea	3.66	3.66	0.00
China	1.82	1.81	0.30
Japan	2.25	2.26	-1.00
US	4.28	4.27	1.00

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,452.1	21.8%
Bank Indonesia	1,559.6	23.4%
Mutual Fund	259.3	3.88%
Insurance & Pension Fund	1,317.4	19.7%
Foreigners	882.0	13.2%
Individual	534.2	8.00%
Others	671.0	10.1%
Total	6,675.6	100.0%

Source: DJPPR (as of February 03, 2026)

Currency Movement

FX Rate	4-Feb	(-1 day)	Chg. (%)
USD/IDR	16775	16760	0.09%
EUR/USD	1.181	1.182	-0.10%
GBP/USD	1.365	1.370	-0.31%
USD/JPY	156.9	155.8	0.71%
USD/SGD	1.273	1.270	0.21%
USD/MYR	3.932	3.932	0.01%

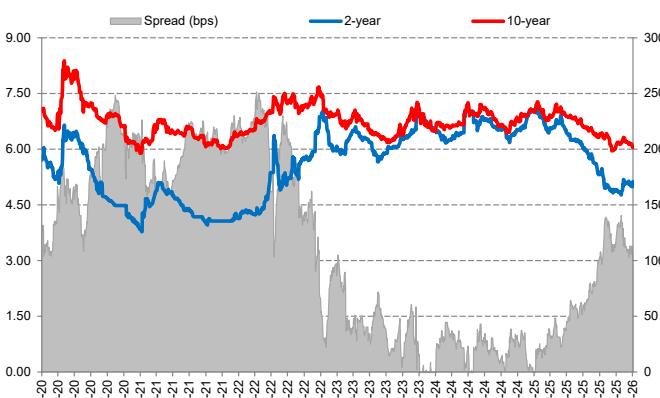
Source: Bloomberg

Money Market

	4-Feb	(-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	3.55	3.58	3.58	3.58
Lending	14.2	14.3	14.7	14.4

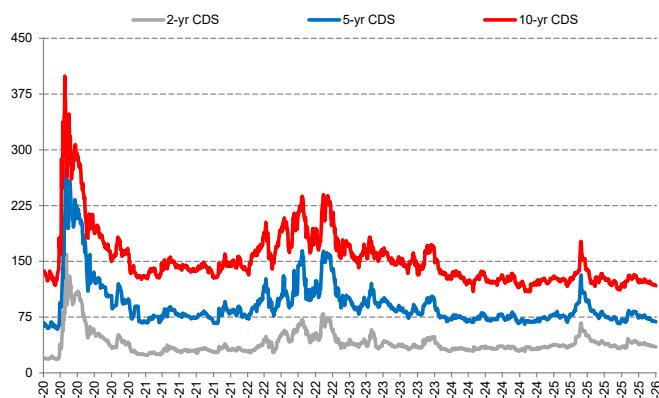
Source: Bloomberg

Yield Spread Between 2- and 10-year Bond



Source: Bloomberg

Credit Default Swap



Source: Bloomberg

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
3-Feb-26	SPN01260307	01-mo	33,000	2,660	76,585	1,550	36,000	4.480%
	SPN12260507	03-mo		2,400		500		4.500%
	SPN12270204	12-mo		6,920		5,000		4.610%
	FR0109	05-yr		25,396		6,150		5.720%
	FR0108	10-yr		20,603		10,500		6.340%
	FR0106	14-yr		6,939		5,600		6.560%
	FR0107	19-yr		4,132		1,050		6.600%
	FR0102	29-yr		3,786		2,800		6.760%
	FR0105	39-yr		3,749		2,850		6.800%

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%

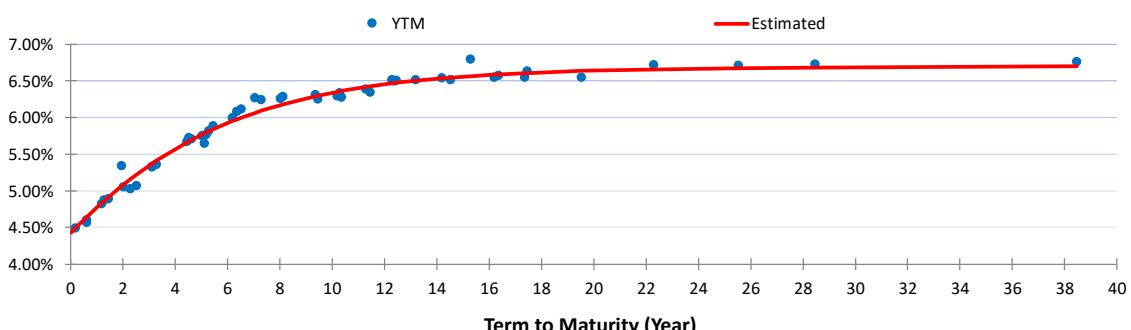
Source: DJPPR

Government Bonds Prices

Closing Data: 4-Feb-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0084	15-Feb-26	0.03	7.250%	100.12	2.184%	4.434%	100.08	-4	0.030	Fair
FR0086	15-Apr-26	0.19	5.500%	100.17	4.489%	4.493%	100.18	0	0.188	Fair
FR0037	15-Sep-26	0.61	12.00%	104.35	4.569%	4.643%	104.35	-1	0.567	Fair
FR0056	15-Sep-26	0.61	8.375%	102.21	4.597%	4.643%	102.20	-1	0.575	Fair
FR0090	15-Apr-27	1.19	5.125%	100.34	4.823%	4.837%	100.32	-1	1.128	Fair
FR0059	15-May-27	1.27	7.000%	102.58	4.875%	4.863%	102.60	3	1.198	Fair
FR0042	15-Jul-27	1.44	10.25%	107.35	4.891%	4.916%	107.35	-1	1.343	Fair
FR0094	15-Jan-28	1.95	5.600%	100.46	5.344%	5.067%	100.97	51	1.816	Cheap
FR0047	15-Feb-28	2.03	10.00%	109.40	5.054%	5.091%	109.35	-5	1.772	Fair
FR0064	15-May-28	2.28	6.125%	102.32	5.029%	5.160%	102.04	-28	2.082	Dear
FR0095	15-Aug-28	2.53	6.375%	103.06	5.069%	5.228%	102.68	-37	2.255	Dear
FR0071	15-Mar-29	3.11	9.000%	110.36	5.329%	5.375%	110.24	-12	2.642	Dear
FR0101	15-Mar-29	3.11	6.875%	104.50	5.319%	5.375%	104.23	-26	2.715	Dear
FR0078	15-May-29	3.28	8.250%	108.57	5.353%	5.414%	108.40	-18	2.830	Dear
FR0104	15-Jul-30	4.44	6.500%	103.20	5.673%	5.663%	103.24	4	3.819	Fair
FR0052	15-Aug-30	4.53	10.50%	118.81	5.721%	5.680%	119.01	20	3.543	Cheap
FR0082	15-Sep-30	4.61	7.000%	105.16	5.708%	5.696%	105.21	6	3.824	Fair
FR0087	15-Feb-31	5.03	6.500%	103.26	5.744%	5.772%	103.14	-12	4.138	Dear
FR0109	15-Mar-31	5.11	5.875%	100.99	5.648%	5.785%	100.39	-60	4.270	Dear
FR0085	15-Apr-31	5.19	7.750%	108.77	5.767%	5.799%	108.63	-14	4.198	Dear
FR0073	15-May-31	5.28	8.750%	113.15	5.814%	5.813%	113.17	2	4.208	Fair
FR0054	15-Jul-31	5.44	9.500%	116.60	5.888%	5.841%	116.85	26	4.319	Cheap
FR0091	15-Apr-32	6.20	6.375%	101.92	5.997%	5.955%	102.14	22	4.977	Cheap
FR0058	15-Jun-32	6.36	8.250%	111.28	6.081%	5.978%	111.86	58	4.950	Cheap
FR0074	15-Aug-32	6.53	7.500%	107.35	6.117%	6.001%	108.00	65	5.009	Cheap
FR0096	15-Feb-33	7.04	7.000%	104.11	6.267%	6.065%	105.29	117	5.360	Cheap
FR0065	15-May-33	7.28	6.625%	102.22	6.239%	6.094%	103.07	85	5.649	Cheap
FR0100	15-Feb-34	8.04	6.625%	102.30	6.255%	6.175%	102.81	51	6.001	Cheap
FR0068	15-Mar-34	8.11	8.375%	113.08	6.288%	6.183%	113.80	72	5.828	Cheap
FR0080	15-Jun-35	9.36	7.500%	108.33	6.306%	6.293%	108.43	10	6.722	Cheap
FR0103	15-Jul-35	9.45	6.750%	103.54	6.248%	6.300%	103.17	-37	6.938	Dear
FR0108	15-Apr-36	10.20	6.500%	101.51	6.296%	6.353%	101.08	-43	7.258	Dear
FR0072	15-May-36	10.28	8.250%	114.27	6.336%	6.359%	114.10	-18	7.012	Dear
FR0088	15-Jun-36	10.37	6.250%	99.82	6.273%	6.364%	99.13	-68	7.476	Dear
FR0045	15-May-37	11.28	9.750%	126.76	6.382%	6.418%	126.44	-33	7.223	Dear
FR0093	15-Jul-37	11.45	6.375%	100.28	6.340%	6.427%	99.58	-70	8.017	Dear
FR0075	15-May-38	12.28	7.500%	108.23	6.514%	6.466%	108.65	42	8.017	Cheap
FR0098	15-Jun-38	12.37	7.125%	105.27	6.497%	6.470%	105.50	23	8.185	Cheap
FR0050	15-Jul-38	12.45	10.50%	133.74	6.502%	6.474%	134.04	31	7.663	Cheap
FR0079	15-Apr-39	13.20	8.375%	116.27	6.516%	6.503%	116.39	13	8.160	Cheap
FR0083	15-Apr-40	14.20	7.500%	108.82	6.535%	6.536%	108.81	-1	8.727	Fair
FR0106	15-Aug-40	14.54	7.125%	105.67	6.515%	6.546%	105.37	-30	8.856	Dear
FR0057	15-May-41	15.28	9.500%	125.42	6.797%	6.566%	128.01	259	8.658	Cheap
FR0062	15-Apr-42	16.20	6.375%	98.30	6.545%	6.586%	97.90	-40	9.756	Dear
FR0092	15-Jun-42	16.37	7.125%	105.50	6.570%	6.589%	105.30	-20	9.681	Dear
FR0097	15-Jun-43	17.37	7.125%	105.93	6.547%	6.607%	105.29	-64	10.013	Dear
FR0067	15-Jul-43	17.45	8.750%	122.10	6.630%	6.609%	121.97	-13	9.653	Dear
FR0107	15-Aug-45	19.54	7.125%	106.33	6.546%	6.636%	105.31	-102	10.42	Dear
FR0076	15-May-48	22.29	7.375%	107.52	6.718%	6.659%	108.23	71	11.09	Cheap
FR0089	15-Aug-51	25.54	6.875%	102.05	6.706%	6.676%	102.42	37	11.72	Cheap
FR0102	15-Jul-54	28.46	6.875%	101.92	6.722%	6.685%	102.40	47	12.51	Cheap
FR0105	15-Jul-64	38.47	6.875%	101.57	6.759%	6.701%	102.38	81	13.57	Cheap

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





Research Team		
Helmi Therik, FRM	Head of Research	helmi@shinhan.com
Billy Ibrahim Djaya	Research Analyst	billy.ibrahim@shinhan.com
Muhammad Adra Wijasena	Fixed Income Analyst	adra.wijasena@shinhan.com

Office
<p>PT. Shinhan Sekuritas Indonesia Member of Indonesia Stock Exchange</p>
<p>Head Office : Equity Tower Floor. 50 Sudirman Central Business District Lot 9 Jl. Jend. Sudirman Kav. 52-53 Senayan Jakarta 12920 Indonesia Telp.: (+62-21) 80869900 Fax : (+62-21) 22057925</p>

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