

Daily Bond Market Update

May 5, 2026

Market Review

Government bond prices closed higher in trading on Monday (04/05).

Indonesia Composite Bond Index increased by 0.16% to 436.79. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark dropped 3.8 bps and 8.8 bps to 6.71% and 6.76%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark declined 2.9 bps and 0.9 bps to 6.85% and 6.77%, respectively.

The latest US Manufacturing Purchasing Managers' Index (PMI) reading surpassed expectations, indicating robust growth in the manufacturing sector.

The PMI, a key indicator of economic health, registered an actual figure of 54.5. This reading is notably above the forecasted figure of 54.0, suggesting stronger-than-anticipated expansion within the sector. The PMI is a critical metric that measures the activity level of purchasing managers in the manufacturing industry. A reading above 50 typically signals expansion, while a figure below 50 indicates contraction. With an actual reading of 54.5, the latest data not only exceeds forecasts but also marks an improvement from the previous reading of 54.0. This uptick suggests that purchasing managers are experiencing increased activity, which may be an early indicator of broader economic performance. Market analysts often view a higher-than-expected PMI as bullish for the US dollar, as it suggests a strengthening economy. The latest data may therefore bolster investor confidence and impact currency markets positively. The PMI's significance is underscored by its three-star importance rating, indicating its influence on market movements and economic assessments. The improvement in the PMI reading could be attributed to various factors, including increased demand, improved supply chain conditions, or strategic adjustments by manufacturers.

The Consumer Price Index (CPI) in April 2026 recorded inflation of 0.13% (mtm), resulting in annual CPI inflation of 2.42% (yoy), lower than the previous month's level at 3.48% (yoy).

This is the result of consistent monetary policy and close synergy in inflation control between Bank Indonesia and the Government (Central and Regional) in the Central and Regional Inflation Control Teams (TPIP and TPID), as well as strengthening the implementation of the National Food Security Program. Going forward, Bank Indonesia believes inflation will remain manageable within the target range of 2.5%±1% in 2026 and 2027. Furthermore, core inflation in April 2026 was recorded at 0.23% (mtm), higher than the realization in the previous month of 0.13% (mtm). The development of core inflation was driven by cooking oil along with the increase in global crude palm oil (CPO) prices, amidst maintained inflation expectations. On an annual basis, core inflation in April 2026 was recorded at 2.44% (yoy), down from 2.52% (yoy) in the previous month. Furthermore, volatile food deflation in April 2026 was recorded at 0.88% (mtm), lower than the previous month's 1.58% (mtm) inflation. Deflation in the volatile food group was primarily driven by broiler chicken, chicken eggs, and various chilies, as demand normalized after the Eid al-Fitr National Religious Holiday (HBKN) and the ongoing harvest season in production centers. On an annual basis, volatile food inflation was recorded at 3.37% (yoy), lower than the previous month's 4.24% (yoy). Going forward, volatile food inflation is expected to remain manageable, supported by close synergy between Bank Indonesia, the Food and Drug Monitoring (TPIP) and the Food and Drug Monitoring (TPID) and the strengthened implementation of the Inflation Control and Food Prosperity Movement (GPIPS).

Corporate News

PT Bumi Resources Tbk (BUMI) plans to issue Shelf Registration Bonds I Phase V Year 2026 with a principal amount of IDR1.84 trillion in May 2026.

In the information disclosure on the Indonesia Stock Exchange (IDX), these bonds are offered in three series. Series A has a principal amount of IDR600.04 billion with a fixed coupon rate of 7.50% per annum and a tenor of 370 days. Then, Series B has a principal value of IDR905.98 billion with a fixed coupon rate of 8.75% per annum and a 3-year tenor. Series C has a principal value worth IDR333.86 billion with a fixed coupon rate of 9.05% per annum and a 5-year tenor. These bonds have received an idA+ (Single A Plus) rating from PT Perneringkat Efek Indonesia (Pefindo). From the proceeds of this public offering of bonds, approximately IDR1.51 trillion will be used by BUMI to provide loans to its subsidiary, namely PT Arutmin Indonesia.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.87	16	6.71%	96.57
FR0108	10.0	62	6.76%	98.17
FR0106	14.3	27	6.85%	102.51
FR0107	19.3	12	6.77%	103.78

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	7.02	7.04	-1.80
Turkey	31.7	31.4	27.0
Singapore	2.08	2.09	-1.00
Thailand	2.18	2.18	0.00
Malaysia	3.57	3.56	0.40
Korea	3.93	3.93	0.00
China	1.75	1.75	0.00
Japan	2.50	2.50	0.00
US	4.44	4.37	6.80

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,336.9	19.8%
Bank Indonesia	1,690.1	25.0%
Mutual Fund	260.9	3.86%
Insurance & Pension Fund	1,357.9	20.1%
Foreigners	858.7	12.7%
Individual	549.4	8.12%
Others	708.4	10.5%
Total	6,762.2	100.0%

Source: DJPPR (as of April 24, 2026)

Currency Movement

FX Rate	4-May	(-1 day)	Chg. (%)
USD/IDR	17380	17353	0.16%
EUR/USD	1.169	1.172	-0.26%
GBP/USD	1.353	1.358	-0.38%
USD/JPY	157.2	157.0	0.15%
USD/SGD	1.277	1.273	0.32%
USD/MYR	3.956	3.972	-0.39%

Source: Bloomberg

Money Market

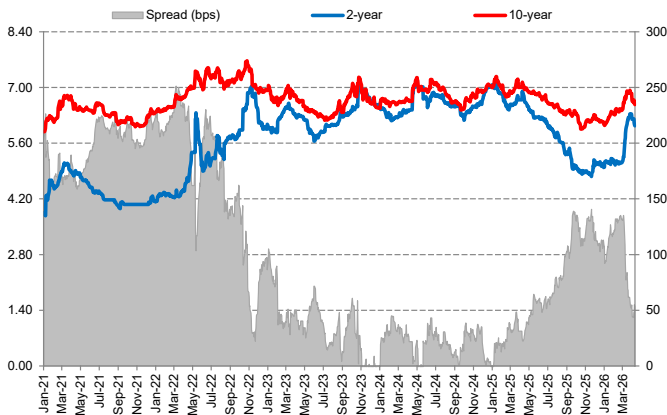
	4-May	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
LIBOR				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68

Indonesia Interest Rates

Deposit 1M	3.62	3.64	3.56	3.57
Lending	14.4	14.5	14.3	14.7

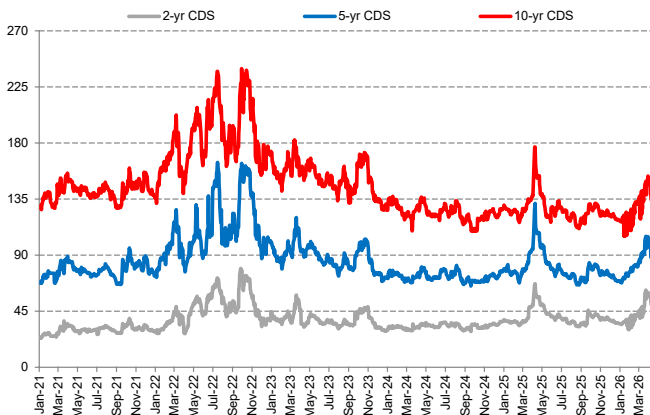
Source: Bloomberg

Yield Spread Between 2- and 10-year Bond



Source: Bloomberg

Credit Default Swap



Source: Bloomberg

US Economic Calendar

Date	Report
April 20, 2026	---
April 21, 2026	US Retail Sales
April 22, 2026	---
April 23, 2026	Initial Jobless Claims
April 24, 2026	Consumer Sentiment
April 27, 2026	---
April 28, 2026	Consumer Confidence
April 29, 2026	FOMC Interest Rate Decision
April 30, 2026	Initial Jobless Claims; PCE Price Index
May 1, 2026	Gross Domestic Product

Indonesia Economic Calendar

Date	Report
April 20, 2026	---
April 21, 2026	Sukuk Auction
April 22, 2026	Interest Rate Decision
April 23, 2026	M2 Money Supply
April 24, 2026	---
April 27, 2026	---
April 28, 2026	Conventional Bond Auction
April 29, 2026	Foreign Direct Investment
April 30, 2026	---
May 1, 2026	---

Auction Result: Conventional IGB (in Billion IDR)

Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
28-Apr-26	SPN01260530	01-mo	36,000	3,435	74,951	1,000	40,000	4.890%
	SPN12260730	03-mo		3,194		2,400		5.400%
	SPN12270429	12-mo		4,562		4,400		5.550%
	FR0109	05-yr		34,744		15,750		6.635%
	FR0108	10-yr		9,221		3,250		6.810%
	FR0106	14-yr		4,692		2,700		6.818%
	FR0107	19-yr		7,050		5,150		6.750%
	FR0102	29-yr		4,200		3,600		6.865%
	FR0105	39-yr		3,853		1,750		6.880%

Source: DJPPR

Auction Result: Sukuk (in Billion IDR)

Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
21-Apr-26	SPNS01062026	01-mo	12,000	4,191	33,553	1,000	15,000	4.872%
	SPNS12102026	06-mo		1,615		1,000		5.240%
	SPNS03022027	09-mo		4,395		2,000		5.460%
	PBS030	02-yr		5,199		1,950		5.919%
	PBS040	04-yr		2,377		1,850		6.099%
	PBSG02	07-yr		4,155		4,000		6.469%
	PBS034	13-yr		3,153		1,750		6.560%
	PBS038	23-yr		8,468		1,450		6.752%

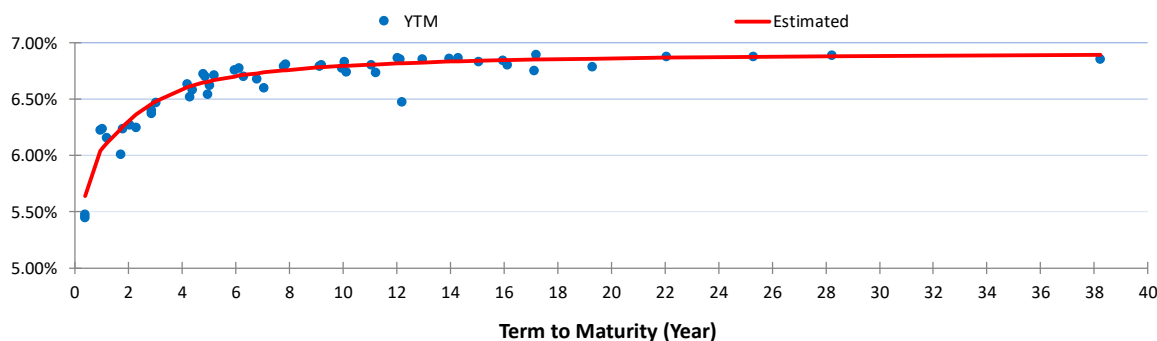
Source: DJPPR

Government Bonds Prices

Closing Data: 4-May-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0037	15-Sep-26	0.37	12.00%	102.27	5.444%	5.638%	102.24	-4	0.354	Fair
FR0056	15-Sep-26	0.37	8.375%	101.00	5.471%	5.638%	100.95	-5	0.354	Fair
FR0090	15-Apr-27	0.95	5.125%	99.01	6.224%	6.040%	99.17	16	0.907	Cheap
FR0059	15-May-27	1.03	7.000%	100.75	6.233%	6.065%	100.92	17	0.951	Cheap
FR0042	15-Jul-27	1.20	10.25%	104.63	6.153%	6.111%	104.70	7	1.095	Fair
FR0094	15-Jan-28	1.70	5.600%	99.34	6.008%	6.235%	98.98	-36	1.571	Dear
FR0047	15-Feb-28	1.79	10.00%	106.23	6.233%	6.255%	106.21	-2	1.601	Fair
FR0064	15-May-28	2.03	6.125%	99.73	6.267%	6.309%	99.65	-8	1.829	Fair
FR0095	15-Aug-28	2.28	6.375%	100.26	6.247%	6.361%	100.02	-24	2.070	Dear
FR0071	15-Mar-29	2.87	9.000%	106.69	6.398%	6.460%	106.53	-15	2.491	Dear
FR0101	15-Mar-29	2.87	6.875%	101.33	6.370%	6.460%	101.06	-27	2.546	Dear
FR0078	15-May-29	3.03	8.250%	104.83	6.465%	6.484%	104.79	-4	2.570	Fair
FR0104	15-Jul-30	4.20	6.500%	99.52	6.630%	6.604%	99.61	9	3.553	Fair
FR0052	15-Aug-30	4.28	10.50%	114.65	6.515%	6.610%	114.29	-37	3.435	Dear
FR0082	15-Sep-30	4.37	7.000%	101.56	6.579%	6.617%	101.42	-14	3.685	Dear
FR0087	15-Feb-31	4.79	6.500%	99.09	6.723%	6.644%	99.41	32	3.995	Cheap
FR0109	15-Mar-31	4.87	5.875%	96.63	6.696%	6.648%	96.82	19	4.118	Cheap
FR0085	15-Apr-31	4.95	7.750%	105.03	6.542%	6.653%	104.56	-47	4.076	Dear
FR0073	15-May-31	5.03	8.750%	108.97	6.621%	6.658%	108.82	-15	3.934	Dear
FR0054	15-Jul-31	5.20	9.500%	112.05	6.710%	6.666%	112.26	21	4.044	Cheap
FR0091	15-Apr-32	5.95	6.375%	98.17	6.754%	6.700%	98.42	26	4.853	Cheap
FR0058	15-Jun-32	6.12	8.250%	107.27	6.774%	6.706%	107.63	36	4.672	Cheap
FR0074	15-Aug-32	6.29	7.500%	104.05	6.697%	6.712%	103.97	-7	4.911	Fair
FR0096	15-Feb-33	6.79	7.000%	101.74	6.674%	6.728%	101.45	-29	5.274	Dear
FR0065	15-May-33	7.04	6.625%	100.16	6.596%	6.735%	99.39	-77	5.384	Dear
FR0100	15-Feb-34	7.79	6.625%	99.01	6.788%	6.754%	99.22	20	5.910	Cheap
FR0068	15-Mar-34	7.87	8.375%	109.40	6.808%	6.756%	109.74	34	5.757	Cheap
FR0080	15-Jun-35	9.12	7.500%	104.76	6.790%	6.779%	104.83	7	6.426	Fair
FR0103	15-Jul-35	9.20	6.750%	99.63	6.803%	6.781%	99.78	15	6.632	Cheap
FR0108	15-Apr-36	9.96	6.500%	98.04	6.774%	6.792%	97.91	-13	7.182	Dear
FR0072	15-May-36	10.04	8.250%	110.19	6.829%	6.793%	110.47	27	6.699	Cheap
FR0088	15-Jun-36	10.12	6.250%	96.45	6.739%	6.794%	96.05	-40	7.170	Dear
FR0045	15-May-37	11.04	9.750%	122.65	6.798%	6.806%	122.58	-6	6.909	Fair
FR0093	15-Jul-37	11.21	6.375%	97.19	6.735%	6.807%	96.64	-55	7.707	Dear
FR0075	15-May-38	12.04	7.500%	105.14	6.864%	6.816%	105.55	41	7.705	Cheap
FR0098	15-Jun-38	12.12	7.125%	102.22	6.851%	6.817%	102.51	28	7.872	Cheap
FR0050	15-Jul-38	12.21	10.50%	133.60	6.472%	6.817%	130.15	-344	7.432	Dear
FR0079	15-Apr-39	12.96	8.375%	112.91	6.854%	6.824%	113.19	28	8.133	Cheap
FR0083	15-Apr-40	13.96	7.500%	105.71	6.857%	6.831%	105.95	24	8.699	Cheap
FR0106	15-Aug-40	14.29	7.125%	102.36	6.861%	6.834%	102.62	25	8.817	Cheap
FR0057	15-May-41	15.04	9.500%	124.85	6.829%	6.839%	124.75	-10	8.410	Dear
FR0062	15-Apr-42	15.96	6.375%	95.51	6.841%	6.844%	95.49	-3	9.727	Fair
FR0092	15-Jun-42	16.13	7.125%	103.16	6.798%	6.845%	102.70	-46	9.362	Dear
FR0097	15-Jun-43	17.13	7.125%	103.79	6.747%	6.850%	102.74	-105	9.695	Dear
FR0067	15-Jul-43	17.21	8.750%	118.86	6.892%	6.850%	119.01	15	9.311	Cheap
FR0107	15-Aug-45	19.30	7.125%	103.64	6.783%	6.859%	102.81	-83	10.41	Dear
FR0076	15-May-48	22.05	7.375%	105.62	6.876%	6.867%	105.72	10	10.76	Fair
FR0089	15-Aug-51	25.30	6.875%	100.02	6.872%	6.875%	99.98	-4	11.74	Fair
FR0102	15-Jul-54	28.22	6.875%	99.86	6.886%	6.881%	99.91	6	12.13	Fair
FR0105	15-Jul-64	38.22	6.875%	100.27	6.854%	6.894%	99.73	-54	13.20	Dear

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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