

# Daily Bond Market Update

May 12, 2026

## Market Review

### Government bond prices closed mixed in trading on Monday (11/05).

Indonesia Composite Bond Index slightly increased by 0.01% to 439.16. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark advanced 6.7 bps and 3.8 bps to 6.51% and 6.58%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark climbed 2.1 bps and 0.3 bps to 6.77% and 6.71%, respectively.

### Yields on US Treasuries moved higher at the start of a new trading week as traders reacted to geopolitical developments around the Iran war.

President Donald Trump will also meet China premier Xi Jinping in Beijing later this week, and market prepared for the latest inflation reading out Tuesday. The yield on the 10-year U Treasury note was more than 4 basis points higher at 4.41%. The war in Iran grew darker on Monday amid signs that any peace agreement—which lifted markets last week—could be stalling. Oil prices edged back up toward \$100 a barrel in early trading Monday, with West Texas Intermediate futures settling up 2.78% at \$98.07 per barrel. This week's April consumer price index report due out Tuesday will be key. Yearly inflation is set to rise to 3.7% from 3.3% in March, according to economists polled by FactSet. Excluding volatile food and energy prices, inflation is estimated to rise to 2.7% in April from 2.6% the month before. Either way, consumer prices are rising far in excess of the Federal Reserve's stated target of no more than 2% growth in retail inflation. Meanwhile, the jobs market outperformed expectations in April, with nonfarm payrolls reported on Friday to have risen 115,000, down from 185,000 in March but far above the 55,000 forecast by economists surveyed by Dow Jones. Unemployment held steady at 4.3%. Austan Goolsbee, president of the Federal Reserve Bank of Chicago, said the jobs picture has been stable without being good. He told CNBC that there is not a lot of evidence that the job market is falling apart, but he conceded that the hiring rate remains low.

### Bank Indonesia, through its Consumer Survey results, reported that consumer confidence in economic conditions remained resilient in April 2026.

This was reflected in the Consumer Confidence Index (CCI), which continued to stay within optimistic territory, or above the threshold level of 100. The CCI for April 2026 was recorded at 123.0, slightly higher than the previous month's figure of 122.9. The sustained level of consumer confidence in April 2026 was primarily supported by an improvement in the Current Economic Condition Index (CECI), which rose to 116.5 from 115.4 in the preceding month. More specifically, the survey findings indicated that the stronger CECI performance was driven by increases in both the Employment Availability Index and the Durable Goods Purchase Index, which stood at 108.8 and 112.6, respectively, compared with 107.8 and 109.2 in the previous month. Meanwhile, the Current Income Index remained in optimistic territory at 128.1, although it moderated slightly from 129.2 in the prior month. On the other hand, the Consumer Expectations Index (CEI) remained firmly optimistic at 129.6, albeit marginally lower than the previous month's level of 130.4. Bank Indonesia noted that the resilience of the CEI continued to be underpinned by positive expectations regarding future income, employment availability, and business activity, which were recorded at 136.9, 127.7, and 124.1, respectively. Within the same survey, Bank Indonesia also reported that the average propensity to consume ratio in April 2026 stood at 72.1%, broadly stable compared with 72.2% in the previous month. Meanwhile, the debt installment-to-income ratio declined to 9.7% from 10.2% previously. In contrast, the saving-to-income ratio increased to 18.2%, compared with 17.6% in the preceding month.

## Corporate News

### PEFINDO has affirmed the ratings for PT Hutama Karya (Persero) (HK).

Outlook for the corporate rating is stable. The corporate rating reflects HK's very important role to the government, its benefit of being a state-contractor, and strong market position. However, the rating is constrained by its weak financial profile and the relatively volatile construction business environment. Significant changes in PEFINDO's view on the likelihood of support from the government to HK may result in the similar action to the Company's rating. Established in 1961, HK is a state contractor wholly owned by the Indonesian government through Danantara, specializing in roads and bridges, with business interests in investment and manufacturing.

## IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.85	-27	6.51%	97.38
FR0108	9.9	-27	6.58%	99.42
FR0106	14.3	-19	6.77%	103.25
FR0107	19.3	-3	6.71%	104.43

Source: PHEI

## 10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	7.03	6.97	6.50
Turkey	31.4	31.2	21.5
Singapore	2.05	2.06	-0.70
Thailand	2.15	2.16	-0.80
Malaysia	3.56	3.56	0.10
Korea	3.91	3.91	0.00
China	1.76	1.76	-0.30
Japan	2.51	2.47	3.60
US	4.41	4.36	5.90

Source: Bloomberg

## Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,217.4	17.9%
Bank Indonesia	1,818.4	26.7%
Mutual Fund	261.0	3.84%
Insurance & Pension Fund	1,371.7	20.2%
<b>Foreigners</b>	<b>867.6</b>	<b>12.8%</b>
Individual	551.2	8.11%
Others	710.9	10.5%
<b>Total</b>	<b>6,798.2</b>	<b>100.0%</b>

Source: DJPPR (as of May 06, 2026)

## Currency Movement

FX Rate	11-May	(-1 day)	Chg. (%)
USD/IDR	17412	17373	0.22%
EUR/USD	1.178	1.179	-0.03%
GBP/USD	1.361	1.363	-0.15%
USD/JPY	157.2	156.7	0.33%
USD/SGD	1.268	1.267	0.09%
USD/MYR	3.925	3.921	0.08%

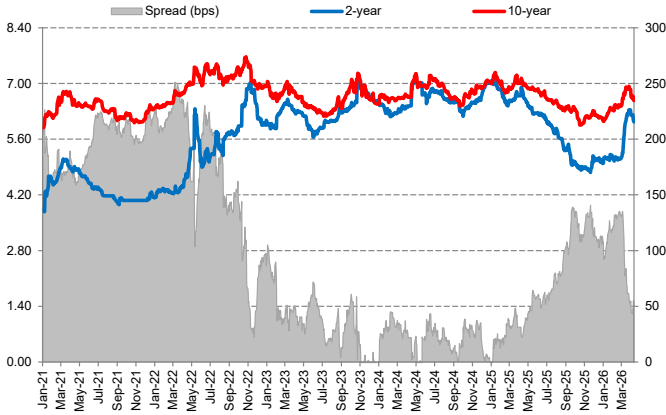
Source: Bloomberg

## Money Market

	11-May	(-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	3.66	3.63	3.62	3.57
Lending	14.2	14.3	14.4	14.1

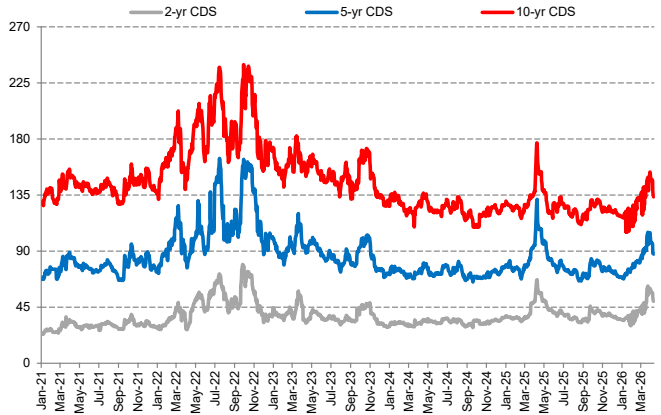
Source: Bloomberg

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



Source: Bloomberg

### Credit Default Swap



Source: Bloomberg

### US Economic Calendar

Date	Report
May 4, 2026	Factory Orders
May 5, 2026	US Trade Balance; Job Openings
May 6, 2026	ADP Employment
May 7, 2026	Initial Jobless Claims
May 8, 2026	US Employment Report
May 11, 2026	Existing Home Sales
May 12, 2026	Consumer Price Index
May 13, 2026	Producer Price Index
May 14, 2026	Initial Jobless Claims; US Retail Sales
May 15, 2026	Industrial Production

### Indonesia Economic Calendar

Date	Report
May 4, 2026	Inflation Rate
May 5, 2026	Sukuk Auction; GDP Growth Rate
May 6, 2026	S&P Global Manufacturing PMI
May 7, 2026	---
May 8, 2026	Foreign Exchange Reserves
May 11, 2026	Consumer Confidence
May 12, 2026	Retail Sales
May 13, 2026	---
May 14, 2026	---
May 15, 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)

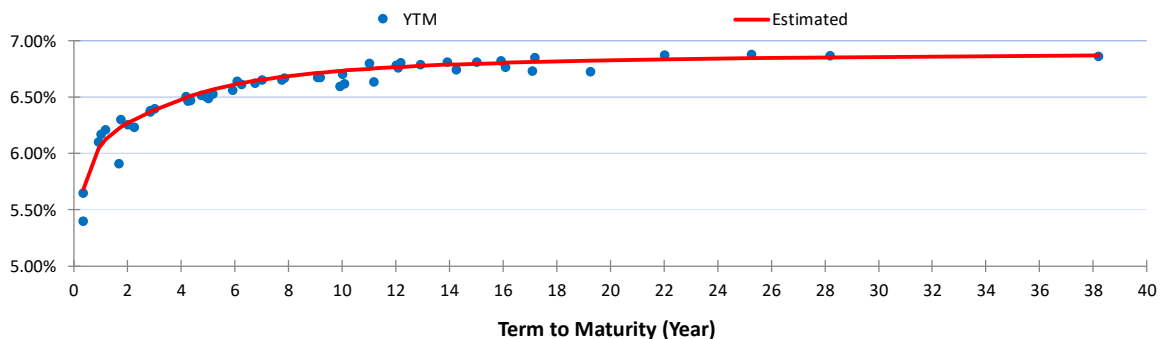
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
5-May-26	SPNS01062026	01-mo	12,000	2,822	21,197	900	12,000	5.500%
	SPNS12102026	06-mo		1,330		-		-
	SPNS03022027	09-mo		4,205		2,250		6.089%
	PBS030	02-yr		2,621		1,200		6.418%
	PBS040	04-yr		1,261		500		6.478%
	PBSG02	07-yr		1,930		1,850		6.722%
	PBS034	13-yr		2,755		2,100		6.754%
	PBS038	23-yr		4,273		3,200		6.810%

Source: DJPPR

**Government Bonds Prices**  
**Closing Data: 11-May-2026**

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0037	15-Sep-26	0.35	12.00%	102.17	5.397%	5.684%	102.10	-7	0.336	Fair
FR0056	15-Sep-26	0.35	8.375%	100.89	5.644%	5.684%	100.89	0	0.336	Fair
FR0090	15-Apr-27	0.93	5.125%	99.14	6.096%	6.047%	99.17	4	0.889	Fair
FR0059	15-May-27	1.01	7.000%	100.80	6.167%	6.075%	100.89	9	0.932	Fair
FR0042	15-Jul-27	1.18	10.25%	104.50	6.204%	6.123%	104.61	11	1.076	Cheap
FR0094	15-Jan-28	1.68	5.600%	99.52	5.902%	6.223%	99.01	-51	1.553	Dear
FR0047	15-Feb-28	1.77	10.00%	106.06	6.298%	6.236%	106.18	12	1.582	Cheap
FR0064	15-May-28	2.01	6.125%	99.77	6.249%	6.271%	99.73	-4	1.810	Fair
FR0095	15-Aug-28	2.27	6.375%	100.30	6.227%	6.303%	100.14	-16	2.052	Dear
FR0071	15-Mar-29	2.85	9.000%	106.74	6.364%	6.369%	106.73	0	2.473	Fair
FR0101	15-Mar-29	2.85	6.875%	101.30	6.376%	6.369%	101.29	-2	2.528	Fair
FR0078	15-May-29	3.01	8.250%	105.00	6.394%	6.387%	105.03	3	2.552	Fair
FR0104	15-Jul-30	4.18	6.500%	99.99	6.500%	6.496%	100.00	2	3.538	Fair
FR0052	15-Aug-30	4.27	10.50%	114.82	6.460%	6.502%	114.66	-15	3.418	Dear
FR0082	15-Sep-30	4.35	7.000%	101.99	6.465%	6.509%	101.82	-16	3.670	Dear
FR0087	15-Feb-31	4.77	6.500%	99.94	6.513%	6.540%	99.83	-11	3.983	Dear
<b>FR0109</b>	<b>15-Mar-31</b>	<b>4.85</b>	<b>5.875%</b>	<b>97.39</b>	<b>6.511%</b>	<b>6.545%</b>	<b>97.25</b>	<b>-14</b>	<b>4.106</b>	<b>Dear</b>
FR0085	15-Apr-31	4.93	7.750%	105.20	6.498%	6.550%	104.98	-22	4.059	Dear
FR0073	15-May-31	5.01	8.750%	109.55	6.484%	6.556%	109.24	-31	3.921	Dear
FR0054	15-Jul-31	5.18	9.500%	112.88	6.523%	6.566%	112.69	-19	4.033	Dear
FR0091	15-Apr-32	5.93	6.375%	99.12	6.555%	6.608%	98.87	-25	4.844	Dear
FR0058	15-Jun-32	6.10	8.250%	107.98	6.634%	6.616%	108.08	10	4.662	Fair
FR0074	15-Aug-32	6.27	7.500%	104.49	6.610%	6.624%	104.42	-7	4.897	Fair
FR0096	15-Feb-33	6.77	7.000%	102.04	6.619%	6.645%	101.89	-14	5.259	Dear
FR0065	15-May-33	7.02	6.625%	99.88	6.647%	6.654%	99.84	-4	5.361	Fair
FR0100	15-Feb-34	7.77	6.625%	99.85	6.647%	6.680%	99.66	-19	5.904	Dear
FR0068	15-Mar-34	7.85	8.375%	110.30	6.664%	6.682%	110.19	-11	5.752	Dear
FR0080	15-Jun-35	9.10	7.500%	105.60	6.668%	6.714%	105.27	-32	6.422	Dear
FR0103	15-Jul-35	9.18	6.750%	100.54	6.668%	6.716%	100.22	-33	6.630	Dear
<b>FR0108</b>	<b>15-Apr-36</b>	<b>9.94</b>	<b>6.500%</b>	<b>99.36</b>	<b>6.588%</b>	<b>6.732%</b>	<b>98.34</b>	<b>-102</b>	<b>7.189</b>	<b>Dear</b>
FR0072	15-May-36	10.02	8.250%	111.20	6.696%	6.733%	110.92	-28	6.701	Dear
FR0088	15-Jun-36	10.10	6.250%	97.36	6.611%	6.735%	96.48	-88	7.170	Dear
FR0045	15-May-37	11.02	9.750%	122.65	6.794%	6.750%	123.05	39	6.891	Cheap
FR0093	15-Jul-37	11.19	6.375%	97.99	6.630%	6.752%	97.06	-94	7.708	Dear
FR0075	15-May-38	12.02	7.500%	105.87	6.777%	6.764%	105.99	11	7.704	Cheap
FR0098	15-Jun-38	12.10	7.125%	103.02	6.755%	6.765%	102.93	-9	7.874	Fair
FR0050	15-Jul-38	12.19	10.50%	130.28	6.800%	6.766%	130.63	34	7.343	Cheap
FR0079	15-Apr-39	12.94	8.375%	113.55	6.783%	6.775%	113.63	8	8.131	Fair
FR0083	15-Apr-40	13.94	7.500%	106.19	6.804%	6.785%	106.37	18	8.695	Cheap
<b>FR0106</b>	<b>15-Aug-40</b>	<b>14.27</b>	<b>7.125%</b>	<b>103.50</b>	<b>6.738%</b>	<b>6.788%</b>	<b>103.03</b>	<b>-47</b>	<b>8.833</b>	<b>Dear</b>
FR0057	15-May-41	15.02	9.500%	125.07	6.807%	6.795%	125.21	14	8.398	Cheap
FR0062	15-Apr-42	15.94	6.375%	95.76	6.815%	6.802%	95.88	12	9.717	Cheap
FR0092	15-Jun-42	16.11	7.125%	103.51	6.763%	6.803%	103.11	-40	9.356	Dear
FR0097	15-Jun-43	17.11	7.125%	103.98	6.729%	6.810%	103.15	-84	9.684	Dear
FR0067	15-Jul-43	17.19	8.750%	119.37	6.846%	6.810%	119.45	8	9.311	Fair
<b>FR0107</b>	<b>15-Aug-45</b>	<b>19.28</b>	<b>7.125%</b>	<b>104.31</b>	<b>6.721%</b>	<b>6.822%</b>	<b>103.21</b>	<b>-110</b>	<b>10.42</b>	<b>Dear</b>
FR0076	15-May-48	22.03	7.375%	105.69	6.870%	6.834%	106.11	42	10.74	Cheap
FR0089	15-Aug-51	25.28	6.875%	99.96	6.877%	6.845%	100.34	38	11.72	Cheap
FR0102	15-Jul-54	28.20	6.875%	100.13	6.863%	6.853%	100.27	14	12.13	Cheap
FR0105	15-Jul-64	38.21	6.875%	100.19	6.860%	6.870%	100.06	-13	13.18	Dear

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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