

Daily Bond Market Update

April 17, 2026

Market Review

Government bond prices closed higher in trading on Thursday (16/04).

Indonesia Composite Bond Index increased by 0.14% to 440.04. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark advanced 0.6 bps and declined 0.6 bps to 6.23% and 6.57%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark dropped 2.7 bps and 4.2 bps to 6.68% and 6.64%, respectively.

US Treasury yields rose on Thursday as investors assessed the latest weekly jobless claims data.

The yield on the 10-year US Treasury note was up more than 3 basis points at 4.311%. Jobless claims for the week ended April 11 came in at 207,000, the Labor Department reported on Thursday, down 11,000 from the previous week and below the Dow Jones forecast for 215,000. The economic data follows the Federal Reserve's latest regional economic study, known as the "Beige Book," which revealed the growing uncertainty for U.S. businesses as a result of the Iran war. Investors also faced more attacks on the independence of the US central bank when President Trump threatened Wednesday to fire Fed chair Powell should he not step down once his term concludes next month. Powell's term as chair ends May 15, but he still has two years to go in his term as a Federal Reserve board governor. Trump, who has nominated former Fed Governor Kevin Warsh as Powell's successor, said he would fire Powell if he does not also quit his position as governor. Bond market investors also tried to gauge the effect of higher energy prices and the closure of the Strait of Hormuz on the economy. On Thursday, New York Fed President John Williams raised concern over the war weighing on economic performance. The conflict could also result in a large supply shock with pronounced effects that simultaneously raises inflation—through a surge in intermediate costs and commodity prices—and dampens economic activity.

Rating agency S&P Global Ratings considers Indonesia's debt rating the most vulnerable in Southeast Asia.

According to S&P, risks are increasing due to rising energy prices and limited fiscal cushion. In S&P's latest report, the company highlighted potential pressure on Indonesia's debt rating among ASEAN countries. According to S&P, the risk increases if the conflict in the Middle East persists and energy supply disruptions continue. Indonesia's debt rating at S&P is currently at BBB/Stable/A-2. Compared to several other large developing countries in Southeast Asia, Indonesia's credit indicators are more sensitive to weakening fiscal and external positions. Previously, global institutions raised concerns about the State Budget (APBN) deficit, which reached 2.9% of gross domestic product (GDP). This figure is close to the threshold stipulated in law. However, the Minister of Finance emphasized the government's commitment to remain disciplined in maintaining this deficit limit. Regarding S&P's concern about the debt-to-revenue ratio, the Ministry of Finance provided an explanation regarding improvements in tax and excise collection performance. The Minister assured that the condition remains under control, in line with internal restructuring at the Directorate General of Taxes and Customs and Excise. In addition to fiscal discipline, S&P highlighted improvements in national economic growth in the fourth quarter of 2025, which was considered superior to the previous period. The Minister of Finance also indicated a projected deficit figure of around 2.8%. Regarding in-depth discussions regarding debt interest payments relative to revenue, the Minister of Finance ensured that strict monitoring would continue to maintain fiscal health.

Corporate News

The Regional Development Bank (BPD) of DKI Jakarta issued Shelf Registration Bond I Phase I worth IDR1 trillion from the total funds to be raised of IDR2.5 trillion.

This bond has a 5-year tenor with a coupon rate ranging from 8.5% to 9.4% per annum. The bond's coupon is paid every 3 months according to the payment date of each bond coupon. The bond proceeds after deducting issuance costs will be used for credit expansion, which is more focused on consumer loans and micro loans. The credit focus is in line with Bank DKI's business direction which prioritizes loans to the micro sector, especially those related to the DKI Jakarta Provincial Government. This bond received an A+ (idn) rating from PT Fitch Ratings Indonesia. The experience, track record, operational management, cash flow projections and good banking profile make Bank DKI get a good bond rating.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.92	7	6.23%	98.52
FR0108	10.0	14	6.57%	99.47
FR0106	14.3	14	6.70%	103.83
FR0107	19.3	28	6.68%	104.78

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.88	6.94	-5.80
Turkey	30.0	30.0	-6.50
Singapore	2.01	2.00	1.20
Thailand	2.02	2.02	0.00
Malaysia	3.57	3.57	-0.70
Korea	3.67	3.67	0.00
China	1.78	1.78	-0.30
Japan	2.41	2.41	0.20
US	4.29	4.25	3.60

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,373.1	20.1%
Bank Indonesia	1,709.0	25.1%
Mutual Fund	271.6	3.98%
Insurance & Pension Fund	1,366.8	20.0%
Foreigners	865.2	12.7%
Individual	534.5	7.84%
Others	699.3	10.3%
Total	6,819.4	100.0%

Source: DJPPR (as of April 14, 2026)

Currency Movement

FX Rate	15-Apr	(-1 day)	Chg. (%)
USD/IDR	17140	17122	0.11%
EUR/USD	1.180	1.180	0.03%
GBP/USD	1.356	1.357	-0.04%
USD/JPY	159.0	158.8	0.13%
USD/SGD	1.271	1.272	-0.03%
USD/MYR	3.958	3.952	0.14%

Source: Bloomberg

Money Market

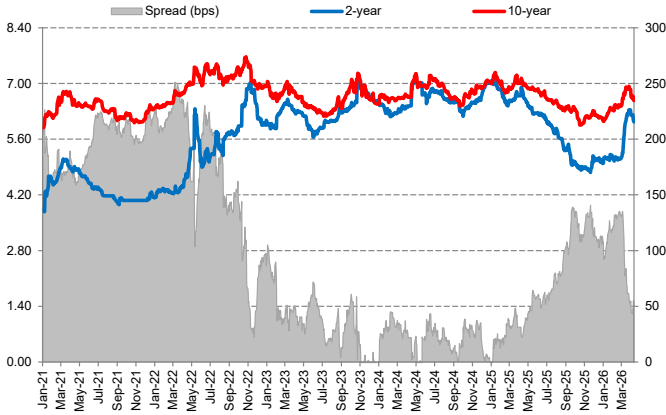
	15-Apr	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
LIBOR				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68

Indonesia Interest Rates

Deposit 1M	3.56	3.54	3.57	3.55
Lending	14.1	14.3	14.5	14.1

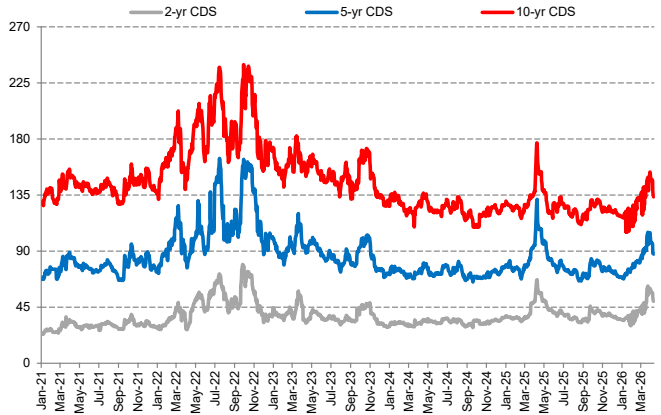
Source: Bloomberg

Yield Spread Between 2- and 10-year Bond



Source: Bloomberg

Credit Default Swap



Source: Bloomberg

US Economic Calendar

Date	Report
April 6, 2026	ISM Services
April 7, 2026	Durable Goods Orders
April 8, 2026	Minutes of Fed's Meeting
April 9, 2026	Personal Consumption Expenditure (PCE)
April 10, 2026	Consumer Price Index (CPI)
April 13, 2026	Existing Home Sales
April 14, 2026	Producer Price Index (PPI)
April 15, 2026	Empire State Manufacturing Survey
April 16, 2026	Initial Jobless Claims; Industrial Production
April 17, 2026	Housing Starts

Indonesia Economic Calendar

Date	Report
April 6, 2026	---
April 7, 2026	---
April 8, 2026	Foreign Exchange Reserves
April 9, 2026	Primary Money (M0) Adjusted
April 10, 2026	Consumer Confidence
April 13, 2026	Retail Sales
April 14, 2026	---
April 15, 2026	External Debt Position
April 16, 2026	---
April 17, 2026	Prompt Manufacturing Index (PMI)

Auction Result: Conventional IGB (in Billion IDR)

Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
14-Apr-26	SPN01260516	01-mo	36,000	3,255	78,441	1,000	42,000	4.880%
	SPN03260715	03-mo		3,581		1,200		5.400%
	SPN12270401	12-mo		5,211		4,700		5.500%
	FR0109	05-yr		44,436		23,550		6.272%
	FR0108	10-yr		10,658		5,200		6.610%
	FR0106	14-yr		4,648		2,500		6.730%
	FR0107	19-yr		3,559		1,750		6.719%
	FR0102	29-yr		1,865		1,300		6.848%
	FR0105	39-yr		1,228		800		6.849%

Source: DJPPR

Auction Result: Sukuk (in Billion IDR)

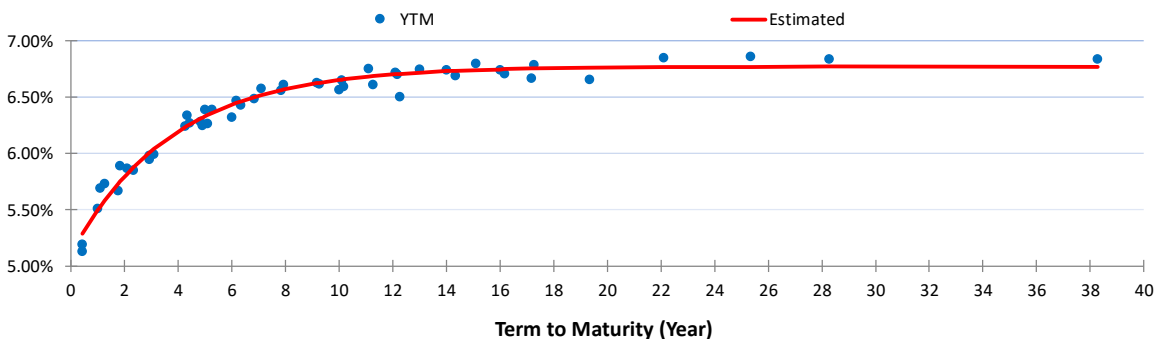
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
7-Apr-26	SPNS04052026	01-mo	12,000	5,311	30,572	500	15,000	4.850%
	SPNS12102026	06-mo		3,071		500		5.225%
	SPNS03022027	09-mo		5,312		3,550		5.300%
	PBS030	02-yr		4,077		2,350		6.159%
	PBS040	04-yr		2,559		1,200		6.196%
	PBS034	13-yr		1,800		500		6.534%
	PBS005	17-yr		3,606		2,750		6.707%
	PBS038	23-yr		4,836		3,650		6.797%

Source: DJPPR

Government Bonds Prices
Closing Data: 16-Apr-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0037	15-Sep-26	0.42	12.00%	102.68	5.128%	5.284%	102.69	1	0.403	Fair
FR0056	15-Sep-26	0.42	8.375%	101.24	5.190%	5.284%	101.23	0	0.403	Fair
FR0090	15-Apr-27	1.00	5.125%	99.64	5.506%	5.496%	99.64	1	0.958	Fair
FR0059	15-May-27	1.08	7.000%	101.34	5.689%	5.523%	101.52	19	1.002	Cheap
FR0042	15-Jul-27	1.25	10.25%	105.31	5.731%	5.577%	105.54	24	1.146	Cheap
FR0094	15-Jan-28	1.75	5.600%	99.88	5.666%	5.726%	99.78	-10	1.622	Fair
FR0047	15-Feb-28	1.84	10.00%	107.00	5.888%	5.750%	107.28	29	1.653	Cheap
FR0064	15-May-28	2.08	6.125%	100.50	5.863%	5.814%	100.59	10	1.881	Fair
FR0095	15-Aug-28	2.33	6.375%	101.12	5.848%	5.876%	101.06	-6	2.123	Fair
FR0071	15-Mar-29	2.92	9.000%	108.02	5.946%	6.003%	107.89	-13	2.546	Dear
FR0101	15-Mar-29	2.92	6.875%	102.41	5.981%	6.003%	102.29	-12	2.600	Dear
FR0078	15-May-29	3.08	8.250%	106.24	5.990%	6.037%	106.13	-11	2.627	Dear
FR0104	15-Jul-30	4.25	6.500%	100.94	6.240%	6.231%	100.98	4	3.612	Fair
FR0052	15-Aug-30	4.33	10.50%	115.53	6.333%	6.243%	115.93	40	3.489	Cheap
FR0082	15-Sep-30	4.42	7.000%	102.76	6.270%	6.255%	102.83	7	3.742	Fair
FR0087	15-Feb-31	4.84	6.500%	100.90	6.279%	6.309%	100.77	-12	4.059	Dear
FR0109	15-Mar-31	4.92	5.875%	98.46	6.243%	6.318%	98.15	-31	4.181	Dear
FR0085	15-Apr-31	5.00	7.750%	105.74	6.387%	6.328%	106.01	27	4.129	Cheap
FR0073	15-May-31	5.08	8.750%	110.66	6.261%	6.338%	110.33	-33	3.998	Dear
FR0054	15-Jul-31	5.25	9.500%	113.66	6.386%	6.357%	113.83	17	4.106	Cheap
FR0091	15-Apr-32	6.00	6.375%	100.29	6.316%	6.431%	99.72	-56	4.922	Dear
FR0058	15-Jun-32	6.17	8.250%	108.94	6.464%	6.446%	109.05	11	4.738	Cheap
FR0074	15-Aug-32	6.34	7.500%	105.48	6.429%	6.460%	105.32	-15	4.975	Dear
FR0096	15-Feb-33	6.84	7.000%	102.81	6.481%	6.499%	102.72	-9	5.335	Fair
FR0065	15-May-33	7.08	6.625%	100.29	6.571%	6.515%	100.61	31	5.434	Cheap
FR0100	15-Feb-34	7.84	6.625%	100.42	6.554%	6.562%	100.37	-4	5.979	Fair
FR0068	15-Mar-34	7.92	8.375%	110.74	6.607%	6.566%	111.02	28	5.822	Cheap
FR0080	15-Jun-35	9.17	7.500%	105.93	6.624%	6.623%	105.94	1	6.494	Fair
FR0103	15-Jul-35	9.25	6.750%	100.91	6.615%	6.626%	100.83	-8	6.703	Fair
FR0108	15-Apr-36	10.01	6.500%	99.55	6.561%	6.652%	98.90	-65	7.259	Dear
FR0072	15-May-36	10.09	8.250%	111.60	6.650%	6.655%	111.57	-3	6.774	Fair
FR0088	15-Jun-36	10.17	6.250%	97.48	6.593%	6.657%	97.02	-46	7.240	Dear
FR0045	15-May-37	11.09	9.750%	123.11	6.751%	6.681%	123.75	63	6.966	Cheap
FR0093	15-Jul-37	11.25	6.375%	98.17	6.607%	6.685%	97.56	-60	7.779	Dear
FR0075	15-May-38	12.09	7.500%	106.40	6.716%	6.702%	106.53	13	7.784	Cheap
FR0098	15-Jun-38	12.17	7.125%	103.49	6.700%	6.703%	103.46	-3	7.952	Fair
FR0050	15-Jul-38	12.25	10.50%	133.40	6.499%	6.705%	131.35	-205	7.474	Dear
FR0079	15-Apr-39	13.01	8.375%	113.98	6.743%	6.716%	114.23	26	8.206	Cheap
FR0083	15-Apr-40	14.01	7.500%	106.85	6.736%	6.728%	106.93	8	8.779	Fair
FR0106	15-Aug-40	14.34	7.125%	103.98	6.687%	6.732%	103.57	-41	8.915	Dear
FR0057	15-May-41	15.09	9.500%	125.29	6.792%	6.739%	125.88	59	8.469	Cheap
FR0062	15-Apr-42	16.01	6.375%	96.49	6.737%	6.745%	96.41	-7	9.810	Fair
FR0092	15-Jun-42	16.18	7.125%	104.08	6.706%	6.746%	103.68	-40	9.443	Dear
FR0097	15-Jun-43	17.18	7.125%	104.64	6.666%	6.751%	103.75	-89	9.776	Dear
FR0067	15-Jul-43	17.26	8.750%	120.14	6.784%	6.752%	120.16	2	9.402	Fair
FR0107	15-Aug-45	19.35	7.125%	105.10	6.651%	6.759%	103.90	-120	10.53	Dear
FR0076	15-May-48	22.10	7.375%	105.96	6.847%	6.764%	106.94	98	10.82	Cheap
FR0089	15-Aug-51	25.35	6.875%	100.23	6.855%	6.767%	101.29	106	11.81	Cheap
FR0102	15-Jul-54	28.27	6.875%	100.48	6.835%	6.768%	101.32	85	12.22	Cheap
FR0105	15-Jul-64	38.27	6.875%	100.54	6.834%	6.769%	101.43	89	13.28	Cheap

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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