

Daily Bond Market Update

June 19, 2026

Market Review

Government bond prices closed lower in trading on Thursday (18/06).

Indonesia Composite Bond Index decreased by 0.33% to 431.54. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark increased 19 bps and 17 bps to 6.99% and 7.01%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark advanced 11 bps and 8.3 bps to 7.13% and 7.11%, respectively.

US initial jobless claims totaled 226,000 for the week ending June 13, a decline of 4,000, according to the Labor Department on Thursday.

The result came in just above the 225,000 figure that analysts polled by FactSet had anticipated, the Associated Press noted. The prior week's figure was revised up by 1,000, from 229,000 to 230,000. At 223,250, the four-week moving average climbed by 4,000—a measure that helps iron out the swings seen in week-to-week data. For the week ending June 6, continuing claims—which track people still drawing benefits beyond their first week and serve as a rough gauge of overall hiring—advanced 24,000 to a seasonally adjusted 1.81 million. Recent weeks have pushed claims toward the higher end of the 190,000-230,000 band seen this year, Reuters reported. Part of that drift may reflect the early-summer period, when certain states permit school support staff—those in non-teaching roles—to apply for benefits during the lengthy academic break, a pattern that government seasonal-adjustment models can struggle to account for. Among states, the largest increases in initial claims for the week ending June 6 were in Pennsylvania, Minnesota, California, Texas, and Puerto Rico. Pennsylvania attributed the rise to layoffs in transportation and warehousing, administrative and support services, accommodation and food services, and health care and social assistance. Minnesota cited layoffs in educational services. How long jobless workers are staying out of work is also creeping up: the typical unemployed person spent 11.6 weeks without a job in May, a level not seen since November 2021 and up from 11.0 weeks the prior month.

The Bank Indonesia Board of Governors Meeting (RDG) on June 17-18, 2026, decided to raise the BI-Rate by 25 bps to 5.75%.

The central bank also raised the Deposit Facility interest rate by 25 bps to 4.75% and the Lending Facility interest rate by 25 bps to 6.50%. This increase is a further step to further strengthen the stabilization of the Rupiah exchange rate amidst persistently high global uncertainty and as a pre-emptive measure to keep inflation in 2026 and 2027 within the target range of 2.5%±1% set by the Government. Meanwhile, macroprudential and payment system policies remain directed at encouraging growth ("pro-growth"). Loose macroprudential policies continue to be strengthened to encourage economic growth by increasing credit/financing to the real sector while maintaining financial system stability. Payment system policies remain directed at supporting economic activity by expanding digital payment acceptance, strengthening the structure of the payment system industry, and increasing the reliability and resilience of payment system infrastructure. Furthermore, Bank Indonesia continues to strengthen policy coordination with the government, including close synergy between monetary and fiscal policies to mitigate the impact of global uncertainty stemming from the Middle East war on the domestic economy, thereby maintaining economic stability and growth. Policy synergy with the Financial System Stability Committee (KSSK) is also being strengthened to help maintain financial system stability and encourage financing for the government's Asta Cita program.

Corporate News

PT Duta Anggada Realty Tbk (DART) is offering a fixed coupon of 10% per annum in the issuance of Shelf-Registered Bond IV Duta Anggada Realty Phase II Year 2026 worth IDR50 billion. The bonds have a tenor of 370 days and is offered at a price of 100% of the principal amount. The public offering period is scheduled for June 26-29, 2026, while listing on the Indonesia Stock Exchange (IDX) will be carried out on July 3, 2026. Previously, DART had issued bond Phase I in 2025 worth IDR300 billion. DART management added that all proceeds from the issuance of the second phase of bonds will be used to pay the principal of the Shelf-Registered Bond IV Duta Anggada Realty Phase I Year 2025 Series A. DART has received an irA- (Single A Minus) rating from PT Kredit Rating Indonesia (KRI) with a stable outlook, supported by improved performance along with an increase in the occupancy rate of office buildings to 61.3% by the end of 2025.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.74	-74	6.99%	95.53
FR0108	9.8	-110	7.01%	96.45
FR0106	14.2	-100	7.13%	99.94
FR0107	19.2	-87	7.11%	100.09

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.87	6.88	-0.80
Turkey	30.9	30.9	-3.50
Singapore	2.00	1.98	2.00
Thailand	2.07	2.06	0.50
Malaysia	3.59	3.58	1.10
Korea	4.08	4.08	0.00
China	1.73	1.73	0.00
Japan	2.61	2.59	1.50
US	4.46	4.49	-3.40

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,032.5	15.0%
Bank Indonesia	2,044.1	29.6%
Mutual Fund	259.6	3.76%
Insurance & Pension Fund	1,417.6	20.5%
Foreigners	871.8	12.6%
Individual	554.0	8.02%
Others	725.2	10.5%
Total	6,904.8	100.0%

Source: DJPPR (as of June 17, 2026)

Currency Movement

FX Rate	18-Jun	(-1 day)	Chg. (%)
USD/IDR	17710	17738	-0.16%
EUR/USD	1.146	1.150	-0.37%
GBP/USD	1.321	1.329	-0.65%
USD/JPY	161.4	160.7	0.45%
USD/SGD	1.290	1.288	0.15%
USD/MYR	4.117	4.070	1.17%

Source: Bloomberg

Money Market

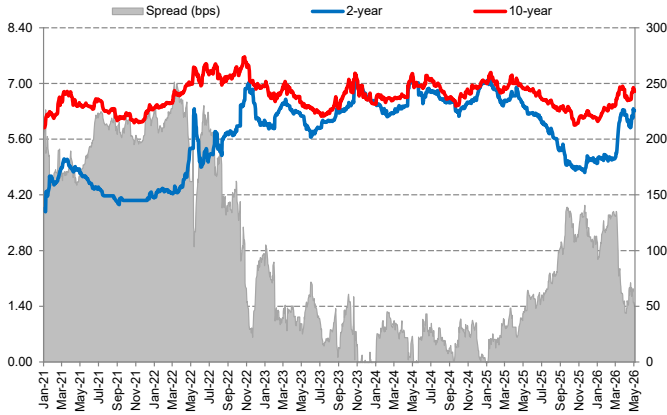
	18-Jun	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
LIBOR				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68

Indonesia Interest Rates

Deposit 1M	3.82	3.79	3.77	3.65
Lending	14.8	14.9	14.6	15.0

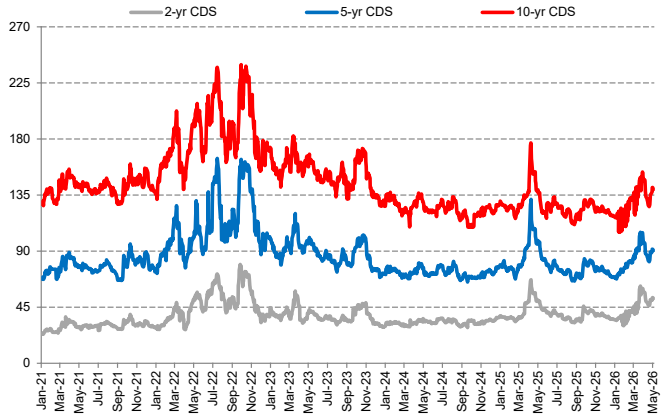
Source: Bloomberg

Yield Spread Between 2- and 10-year Bond



Source: Bloomberg

Credit Default Swap



Source: Bloomberg

US Economic Calendar

Date	Report
June 15, 2026	Industrial Production
June 16, 2026	Housing Starts
June 17, 2026	US Retail Sales; FOMC Interest Rate Decision
June 18, 2026	Initial Jobless Claims
June 19, 2026	---
June 22, 2026	---
June 23, 2026	S&P Global Composite PMI Flash
June 24, 2026	Money Supply
June 25, 2026	Initial Jobless Claims; PCE Price Index
June 26, 2026	GDP Growth Rate; Durable Goods

Indonesia Economic Calendar

Date	Report
June 15, 2026	External Debt Position
June 16, 2026	Sukuk Auction
June 17, 2026	---
June 18, 2026	Interest Rate Decision
June 19, 2026	Loan Growth
June 22, 2026	---
June 23, 2026	Conventional Auction
June 24, 2026	M2 Money Supply
June 25, 2026	---
June 26, 2026	---

Auction Result: Conventional IGB (in Billion IDR)

Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
9-Jun-26	SPN01260711	01-mo	36,000	1,153	46,700	1,000	26,350	6.650%
	SPN12260910	03-mo		3,031		2,500		6.880%
	SPN12270610	12-mo		6,356		5,000		7.300%
	FR0109	05-yr		15,287		6,950		7.500%
	FR0108	10-yr		8,448		1,800		7.420%
	FR0106	14-yr		2,362		1,500		7.420%
	FR0107	19-yr		3,920		3,000		7.400%
	FR0102	29-yr		3,771		3,000		7.390%
	FR0105	39-yr		2,372		1,600		7.400%

Source: DJPPR

Auction Result: Sukuk (in Billion IDR)

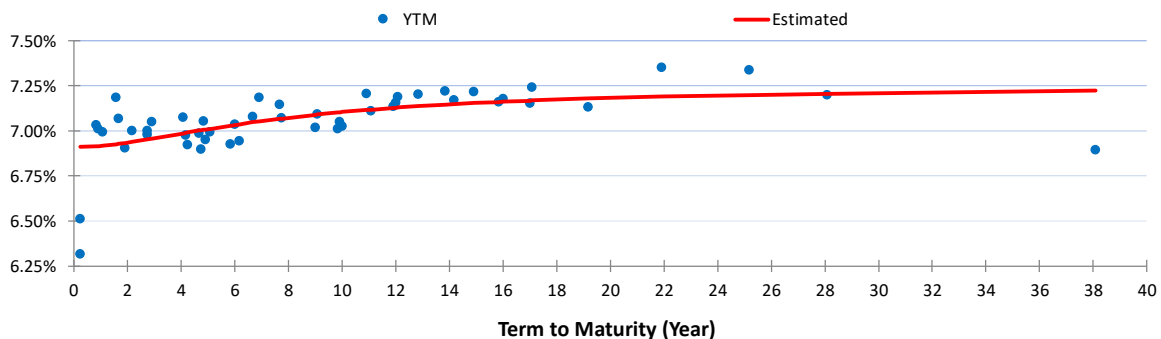
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
17-Jun-26	SPNS10082026	01-mo	12,000	1,590	19,142	1,000	9,450	6.750%
	SPNS16122026	06-mo		2,970		1,000		6.900%
	SPNS01032027	09-mo		5,420		-		-
	PBS030	02-yr		4,714		3,350		7.077%
	PBS040	04-yr		961		800		7.057%
	PBSG02	07-yr		1,273		1,250		7.108%
	PBS034	13-yr		1,742		1,650		7.133%
	PBS038	23-yr		472		400		7.213%

Source: DJPPR

Government Bonds Prices
Closing Data: 18-Jun-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0037	15-Sep-26	0.24	12.00%	101.25	6.314%	6.911%	101.16	-9	0.234	Fair
FR0056	15-Sep-26	0.24	8.375%	100.39	6.512%	6.911%	100.31	-8	0.234	Fair
FR0090	15-Apr-27	0.82	5.125%	98.51	7.032%	6.914%	98.58	7	0.785	Fair
FR0059	15-May-27	0.91	7.000%	99.98	7.012%	6.915%	100.06	8	0.861	Fair
FR0042	15-Jul-27	1.07	10.25%	103.27	6.994%	6.917%	103.38	11	0.970	Cheap
FR0094	15-Jan-28	1.58	5.600%	97.69	7.184%	6.926%	98.05	36	1.441	Cheap
FR0047	15-Feb-28	1.66	10.00%	104.47	7.067%	6.927%	104.72	25	1.474	Cheap
FR0064	15-May-28	1.91	6.125%	98.63	6.905%	6.932%	98.57	-5	1.759	Fair
FR0095	15-Aug-28	2.16	6.375%	98.76	7.001%	6.938%	98.88	12	1.941	Cheap
FR0071	15-Mar-29	2.74	9.000%	104.93	6.979%	6.952%	105.02	9	2.363	Fair
FR0101	15-Mar-29	2.74	6.875%	99.67	7.001%	6.952%	99.80	13	2.418	Cheap
FR0078	15-May-29	2.91	8.250%	103.09	7.049%	6.956%	103.34	26	2.541	Cheap
FR0104	15-Jul-30	4.08	6.500%	97.99	7.075%	6.986%	98.30	30	3.420	Cheap
FR0052	15-Aug-30	4.16	10.50%	112.50	6.975%	6.988%	112.47	-2	3.300	Fair
FR0082	15-Sep-30	4.25	7.000%	100.27	6.921%	6.990%	100.02	-25	3.557	Dear
FR0087	15-Feb-31	4.67	6.500%	98.10	6.984%	7.001%	98.03	-7	3.865	Fair
FR0109	15-Mar-31	4.74	5.875%	95.92	6.896%	7.003%	95.50	-42	3.993	Dear
FR0085	15-Apr-31	4.83	7.750%	102.79	7.054%	7.005%	102.99	21	3.938	Cheap
FR0073	15-May-31	4.91	8.750%	107.36	6.949%	7.007%	107.12	-23	3.960	Dear
FR0054	15-Jul-31	5.08	9.500%	110.53	6.992%	7.011%	110.47	-7	3.911	Fair
FR0091	15-Apr-32	5.83	6.375%	97.39	6.924%	7.029%	96.91	-49	4.725	Dear
FR0058	15-Jun-32	6.00	8.250%	105.85	7.036%	7.032%	105.87	2	4.714	Fair
FR0074	15-Aug-32	6.16	7.500%	102.74	6.942%	7.036%	102.27	-47	4.776	Dear
FR0096	15-Feb-33	6.67	7.000%	99.59	7.076%	7.047%	99.74	15	5.127	Cheap
FR0065	15-May-33	6.91	6.625%	97.00	7.183%	7.052%	97.69	69	5.403	Cheap
FR0100	15-Feb-34	7.67	6.625%	96.96	7.146%	7.066%	97.41	45	5.759	Cheap
FR0068	15-Mar-34	7.75	8.375%	107.66	7.069%	7.068%	107.67	2	5.616	Fair
FR0080	15-Jun-35	9.00	7.500%	103.17	7.017%	7.089%	102.70	-48	6.507	Dear
FR0103	15-Jul-35	9.08	6.750%	97.74	7.091%	7.090%	97.74	0	6.477	Fair
FR0108	15-Apr-36	9.83	6.500%	96.40	7.012%	7.101%	95.79	-61	7.031	Dear
FR0072	15-May-36	9.92	8.250%	108.43	7.051%	7.102%	108.05	-38	6.799	Dear
FR0088	15-Jun-36	10.00	6.250%	94.50	7.026%	7.104%	93.96	-53	7.240	Dear
FR0045	15-May-37	10.92	9.750%	118.98	7.205%	7.115%	119.74	77	6.996	Cheap
FR0093	15-Jul-37	11.08	6.375%	94.44	7.109%	7.117%	94.37	-7	7.520	Fair
FR0075	15-May-38	11.92	7.500%	102.89	7.135%	7.127%	102.95	7	7.806	Fair
FR0098	15-Jun-38	12.00	7.125%	99.75	7.156%	7.128%	99.98	23	7.963	Cheap
FR0050	15-Jul-38	12.08	10.50%	126.42	7.187%	7.128%	126.98	57	7.160	Cheap
FR0079	15-Apr-39	12.83	8.375%	109.68	7.203%	7.136%	110.28	60	7.933	Cheap
FR0083	15-Apr-40	13.84	7.500%	102.42	7.219%	7.145%	103.07	66	8.484	Cheap
FR0106	15-Aug-40	14.17	7.125%	99.61	7.168%	7.148%	99.79	18	8.609	Cheap
FR0057	15-May-41	14.92	9.500%	120.63	7.216%	7.153%	121.29	66	8.494	Cheap
FR0062	15-Apr-42	15.84	6.375%	92.63	7.160%	7.160%	92.63	0	9.497	Fair
FR0092	15-Jun-42	16.00	7.125%	99.50	7.178%	7.161%	99.66	16	9.430	Cheap
FR0097	15-Jun-43	17.00	7.125%	99.74	7.152%	7.167%	99.59	-14	9.748	Dear
FR0067	15-Jul-43	17.08	8.750%	114.87	7.242%	7.167%	115.44	56	9.053	Cheap
FR0107	15-Aug-45	19.17	7.125%	99.92	7.132%	7.178%	99.44	-48	10.12	Dear
FR0076	15-May-48	21.92	7.375%	100.24	7.352%	7.189%	102.03	179	10.73	Cheap
FR0089	15-Aug-51	25.18	6.875%	94.74	7.335%	7.199%	96.25	151	11.27	Cheap
FR0102	15-Jul-54	28.09	6.875%	96.13	7.197%	7.206%	96.03	-10	11.73	Dear
FR0105	15-Jul-64	38.10	6.875%	99.73	6.895%	7.222%	95.51	-422	13.03	Dear

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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