

Daily Bond Market Update

June 24, 2026

Market Review

Government bond prices extended to weaken in trading on Tuesday (23/06). Indonesia Composite Bond Index decreased by 0.27% to 429.46. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark increased 6.4 bps and 11 bps to 7.19% and 7.20%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark advanced 5.6 bps and 8.7 bps to 7.24% and 7.22%, respectively.

US Treasury yields moved lower on robust safe-haven demand and lower oil prices provided some relief from near-term inflation concerns. The yield on the 2-year Treasury note declined by approximately 4 bps to around 4.20%, after reaching its highest closing level since February 2025 in the previous session, while the benchmark 10-year Treasury yield fell by roughly 3 bps to around 4.49%. Nevertheless, yields remained relatively elevated because investors continued to anticipate that persistent inflation could prevent the Federal Reserve from reducing interest rates and might even require further monetary tightening. Against this market backdrop, the S&P Global Flash US Services PMI Business Activity Index increased from 50.7 in May to 51.3 in June, its highest level in four months and above the neutral threshold of 50, indicating that service-sector activity continued to expand, although the pace of growth remained modest. The improvement was supported partly by stronger activity in consumer-facing industries, while greater optimism surrounding geopolitical developments also contributed to improved business confidence. However, underlying demand remained fragile because high prices, elevated borrowing costs and cautious consumer spending continued to constrain new orders. Employment conditions were also weak, with businesses reducing or limiting staffing as they sought to control operating costs and remained uncertain about future demand.

Bank Indonesia (BI) reported that economic liquidity, or broad money supply (M2), grew higher in May 2026, reaching IDR10,415.9 trillion (yoy) by 10.8%. Furthermore, this growth was driven by growth in narrow money supply (M1) of 15.3% (yoy) and quasi-money of 6.0% (yoy). M2 growth in May 2026 was primarily driven by credit disbursement and net foreign assets. Credit disbursement grew by 10.8% (yoy), an increase compared to the 9.4% (yoy) growth in April 2026. It should be noted that this applies only to loans and excludes financial instruments considered equivalent to loans, such as debt securities, banker's acceptances, and repo receivables. Credit disbursed also excludes credit provided by commercial bank offices domiciled abroad, and credit disbursed to the central government and non-residents. Meanwhile, net foreign assets grew by 5.2% (yoy) in May 2026, higher than the previous month's growth of 3.7% (yoy). BI also reported the development of adjusted base money (M0), which grew by 14.2% (yoy) in May 2026, continuing the growth of 14.3% (yoy) in April 2026, reaching IDR2,214.6 trillion. This development was influenced by the growth of commercial bank demand deposits at Bank Indonesia, adjusted at 17.4% (yoy) and currency in circulation, adjusted at 15.8% (yoy). Based on influencing factors, adjusted M0 growth has taken into account the impact of liquidity incentives. Money supply data is important for the Indonesian bond market because it reflects liquidity conditions in the economy, which can influence inflation, interest rates, and investor demand for bonds. A rapid increase in the money supply can raise inflation expectations and encourage investors to demand higher yields to compensate for declining purchasing power.

Corporate News

PT Solusi Sinergi Digital Tbk (WIFI) issued Shelf-Registered Bonds and Sukuk Ijarah I Phase I 2026, each worth IDR1.25 trillion on June 23, 2026. This issuance is part of WIFI's Public Offering of Shelf-Registered Bonds and Sukuk Ijarah I with a total target of IDR5 trillion. WIFI revealed that both the bonds and sukuk ijarah will be offered in three series, although the specific values for each series have not yet been disclosed. However, the three series will be offered with varying tenors: 370 days, 2-year, and 3-year. The company has not yet determined the coupon amounts for each series. Nevertheless, WIFI will pay bond coupons and sukuk ijarah every three months, with the first payment projected to fall on September 26, 2026. WIFI management revealed that all funds from the issuance of this debt instrument will be distributed as a purchase financing facility to its subsidiary, namely PT Telemedia Komunikasi Pratama (TKP)—the organizer of the People's Internet (IRA) project.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.73	-24	7.20%	94.75
FR0108	9.8	-74	7.20%	95.16
FR0106	14.2	-49	7.24%	98.95
FR0107	19.2	-89	7.22%	98.96

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.86	6.87	-1.00
Turkey	31.1	30.9	14.5
Singapore	2.06	2.10	-3.90
Thailand	2.09	2.11	-2.10
Malaysia	3.61	3.61	0.00
Korea	4.20	4.20	0.00
China	1.74	1.73	0.60
Japan	2.67	2.67	-0.40
US	4.50	4.51	-1.20

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,020.9	14.8%
Bank Indonesia	2,057.7	29.8%
Mutual Fund	259.1	3.75%
Insurance & Pension Fund	1,418.3	20.5%
Foreigners	875.6	12.7%
Individual	555.5	8.03%
Others	727.2	10.5%
Total	6,914.3	100.0%

Source: DJPPR (as of June 22, 2026)

Currency Movement

FX Rate	23-Jun	(-1 day)	Chg. (%)
USD/IDR	17845	17832	0.07%
EUR/USD	1.138	1.143	-0.41%
GBP/USD	1.320	1.325	-0.35%
USD/JPY	161.6	161.6	-0.01%
USD/SGD	1.297	1.293	0.25%
USD/MYR	4.142	4.148	-0.15%

Source: Bloomberg

Money Market

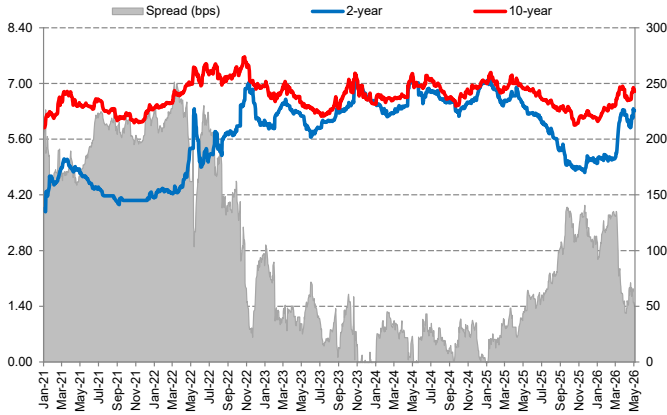
	23-Jun	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
LIBOR				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68

Indonesia Interest Rates

Deposit 1M	3.92	3.84	3.82	3.69
Lending	14.9	14.6	14.9	14.7

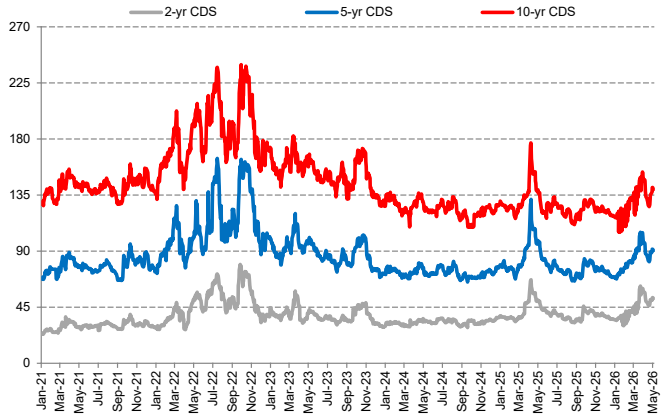
Source: Bloomberg

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
23-Jun-26	SPN01260725	01-mo	36,000	648	46,579	500	30,000	6.900%
	SPN03260923	03-mo		1,595		1,000		7.100%
	SPN12270610	12-mo		5,025		-		-
	FR0109	05-yr		15,045		9,250		7.206%
	FR0108	10-yr		10,649		8,250		7.190%
	FR0106	14-yr		5,137		4,550		7.250%
	FR0107	19-yr		3,923		3,450		7.259%
	FR0102	29-yr		2,351		2,150		7.348%
	FR0105	39-yr		2,206		850		7.349%

Source: DJPPR

Auction Result: Sukuk (in Billion IDR)

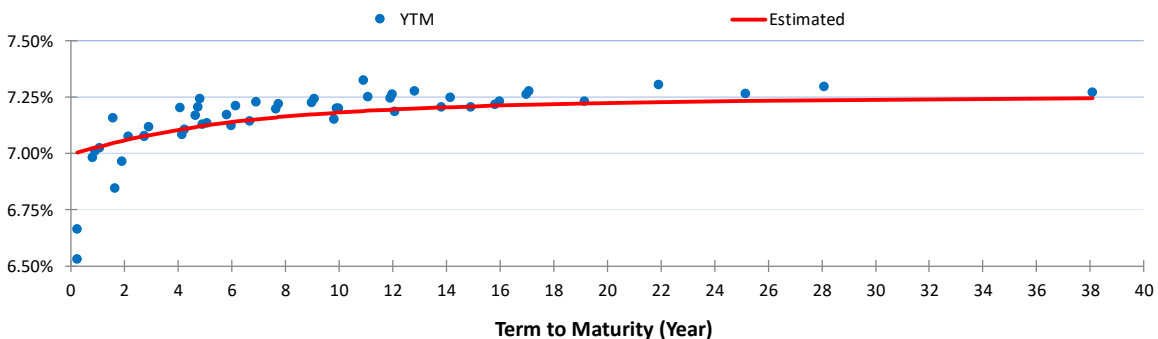
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
17-Jun-26	SPNS10082026	01-mo	12,000	1,590	19,142	1,000	9,450	6.750%
	SPNS16122026	06-mo		2,970		1,000		6.900%
	SPNS01032027	09-mo		5,420		-		-
	PBS030	02-yr		4,714		3,350		7.077%
	PBS040	04-yr		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: 23-Jun-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0037	15-Sep-26	0.23	12.00%	101.15	6.531%	7.003%	101.07	-8	0.221	Fair
FR0056	15-Sep-26	0.23	8.375%	100.34	6.662%	7.003%	100.27	-7	0.221	Fair
FR0090	15-Apr-27	0.81	5.125%	98.56	6.981%	7.022%	98.52	-4	0.772	Fair
FR0059	15-May-27	0.89	7.000%	99.98	7.009%	7.024%	99.97	-1	0.847	Fair
FR0042	15-Jul-27	1.06	10.25%	103.22	7.024%	7.030%	103.23	1	0.957	Fair
FR0094	15-Jan-28	1.56	5.600%	97.74	7.157%	7.045%	97.89	15	1.428	Cheap
FR0047	15-Feb-28	1.65	10.00%	104.81	6.844%	7.047%	104.50	-31	1.462	Dear
FR0064	15-May-28	1.90	6.125%	98.53	6.963%	7.054%	98.37	-16	1.745	Dear
FR0095	15-Aug-28	2.15	6.375%	98.63	7.073%	7.061%	98.64	2	1.927	Fair
FR0071	15-Mar-29	2.73	9.000%	104.67	7.077%	7.076%	104.68	1	2.349	Fair
FR0101	15-Mar-29	2.73	6.875%	99.49	7.073%	7.076%	99.50	1	2.404	Fair
FR0078	15-May-29	2.90	8.250%	102.90	7.116%	7.080%	103.00	10	2.527	Cheap
FR0104	15-Jul-30	4.06	6.500%	97.56	7.202%	7.105%	97.89	33	3.403	Cheap
FR0052	15-Aug-30	4.15	10.50%	112.06	7.083%	7.107%	111.98	-8	3.284	Fair
FR0082	15-Sep-30	4.23	7.000%	99.61	7.105%	7.109%	99.59	-1	3.538	Fair
FR0087	15-Feb-31	4.65	6.500%	97.39	7.167%	7.116%	97.59	19	3.846	Cheap
FR0109	15-Mar-31	4.73	5.875%	94.75	7.204%	7.118%	95.07	32	3.969	Cheap
FR0085	15-Apr-31	4.81	7.750%	102.02	7.242%	7.119%	102.52	50	3.918	Cheap
FR0073	15-May-31	4.90	8.750%	106.59	7.127%	7.121%	106.62	3	3.940	Fair
FR0054	15-Jul-31	5.06	9.500%	109.89	7.133%	7.124%	109.94	5	3.892	Fair
FR0091	15-Apr-32	5.82	6.375%	96.27	7.170%	7.136%	96.42	15	4.700	Cheap
FR0058	15-Jun-32	5.98	8.250%	105.41	7.122%	7.138%	105.33	-7	4.697	Fair
FR0074	15-Aug-32	6.15	7.500%	101.40	7.210%	7.141%	101.75	35	4.747	Cheap
FR0096	15-Feb-33	6.65	7.000%	99.24	7.143%	7.147%	99.22	-2	5.109	Fair
FR0065	15-May-33	6.90	6.625%	96.76	7.228%	7.150%	97.17	41	5.387	Cheap
FR0100	15-Feb-34	7.65	6.625%	96.68	7.196%	7.159%	96.88	21	5.742	Cheap
FR0068	15-Mar-34	7.73	8.375%	106.73	7.219%	7.160%	107.10	36	5.589	Cheap
FR0080	15-Jun-35	8.98	7.500%	101.79	7.225%	7.173%	102.14	35	6.470	Cheap
FR0103	15-Jul-35	9.07	6.750%	96.78	7.241%	7.173%	97.21	43	6.445	Cheap
FR0108	15-Apr-36	9.82	6.500%	95.46	7.150%	7.180%	95.26	-20	6.999	Dear
FR0072	15-May-36	9.90	8.250%	107.33	7.199%	7.180%	107.47	14	6.765	Cheap
FR0088	15-Jun-36	9.99	6.250%	93.34	7.198%	7.181%	93.45	11	7.203	Cheap
FR0045	15-May-37	10.90	9.750%	117.98	7.323%	7.188%	119.12	113	6.963	Cheap
FR0093	15-Jul-37	11.07	6.375%	93.41	7.251%	7.189%	93.86	44	7.481	Cheap
FR0075	15-May-38	11.90	7.500%	102.00	7.245%	7.194%	102.41	41	7.771	Cheap
FR0098	15-Jun-38	11.99	7.125%	98.92	7.261%	7.194%	99.45	53	7.929	Cheap
FR0050	15-Jul-38	12.07	10.50%	126.43	7.185%	7.195%	126.34	-9	7.147	Fair
FR0079	15-Apr-39	12.82	8.375%	109.04	7.276%	7.199%	109.72	68	7.903	Cheap
FR0083	15-Apr-40	13.82	7.500%	102.53	7.206%	7.204%	102.55	2	8.474	Fair
FR0106	15-Aug-40	14.16	7.125%	98.92	7.247%	7.205%	99.28	36	8.573	Cheap
FR0057	15-May-41	14.90	9.500%	120.74	7.205%	7.208%	120.71	-3	8.485	Fair
FR0062	15-Apr-42	15.82	6.375%	92.14	7.215%	7.212%	92.17	3	9.465	Fair
FR0092	15-Jun-42	15.99	7.125%	99.02	7.229%	7.212%	99.18	16	9.399	Cheap
FR0097	15-Jun-43	16.99	7.125%	98.68	7.261%	7.215%	99.12	44	9.692	Cheap
FR0067	15-Jul-43	17.07	8.750%	114.51	7.275%	7.216%	114.91	40	9.027	Cheap
FR0107	15-Aug-45	19.16	7.125%	98.89	7.231%	7.221%	99.00	10	10.06	Cheap
FR0076	15-May-48	21.91	7.375%	100.77	7.303%	7.227%	101.60	84	10.74	Cheap
FR0089	15-Aug-51	25.16	6.875%	95.53	7.264%	7.232%	95.87	35	11.31	Cheap
FR0102	15-Jul-54	28.08	6.875%	95.01	7.295%	7.236%	95.68	68	11.63	Cheap
FR0105	15-Jul-64	38.09	6.875%	94.91	7.271%	7.244%	95.23	32	12.54	Cheap

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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