

Daily Bond Market Update

June 25, 2026

Market Review

Government bond prices recorded further drop in trading on Wednesday (24/06). Indonesia Composite Bond Index decreased by 0.18% to 428.67. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark increased 0.5 bps and declined 1.9 bps to 7.21% and 7.18%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark advanced 0.7 bps and 2.6 bps to 7.25% and 7.26%, respectively.

US Treasury Secretary expressed confidence that the US economy can get back on the path to 3% growth as the Iran war nears conclusion. Growth, however, has been slow over the past two quarters as the domestic economy has battled a number of factors including a resurgence in inflation, what had been a moderating labor market and the impact of President Donald Trump's tariffs. Gross domestic product rose at a 1.6% annualized rate in the first quarter after rising just 0.5% in the fourth quarter of 2025, concluding a year of 2.1% growth. However, Scott Bessent reiterated that Government's plan is still in reach—3% growth, a 3% deficit-to-GDP rate and a 3 million barrels per day increase in domestic oil production. He estimated that the economy was running at about a 4% growth rate in February, just prior to the US and Israel launching their attack on Iran. The deficit-to-GDP ratio was at 5.8% to end 2025 after holding above 6% in 2023 and 2024—uncommonly high rates for peacetime as heavy fiscal spending during the Covid pandemic spilled over into subsequent years. The budget shortfall stands at \$1.25 trillion through the first eight months of fiscal 2026, 9% lower than the prior year. A main contributor has been high financing costs, which account for the biggest budget outlay after Social Security. Trump has repeatedly pushed for the Federal Reserve to lower benchmark interest rates as a way to ease the debt burden.

In June 2026, the Indonesian government announced an economic stimulus package worth approximately IDR26.34 trillion. This is intended to support household purchasing power, stimulate consumption, facilitate domestic mobility, and strengthen employment creation during the second half of the year. The largest component comprises approximately IDR18.04 trillion in food assistance for more than 33 million beneficiaries, followed by around IDR6.26 trillion allocated to internship and vocational training programs, and approximately IDR2.04 trillion in transportation incentives, including discounts on railway and maritime travel as well as tax support for airline tickets during the holiday and Christmas–New Year periods. The government has also introduced zero import duties on selected industrial inputs and aircraft components, measures to stabilize soybean prices, and targeted tax incentives for the creative economy. The package is expected to generate positive effects, particularly for lower-income households, the transportation, tourism, and retail sectors, and industries that rely heavily on imported raw materials. Nevertheless, as the package represents only approximately 0.1% of Indonesia's GDP, it is unlikely to produce a substantial acceleration in national economic growth. Its primary contribution will be to cushion weaker household consumption, alleviate cost-of-living pressures, and sustain economic activity throughout the second half of 2026. Assuming a moderate fiscal multiplier, the package may contribute approximately 0.05–0.10 percentage points to economic growth. Accordingly, the initiative should be viewed primarily as a short-term economic stabilization measure rather than a major engine of expansion.

Corporate News

PT Bank UOB Indonesia plans to raise up to IDR4 trillion through a Shelf-Registered Public Offering (PUB) V of Senior and Subordinated Bonds. As an initial step, the company will issue Shelf-Registered Bonds V Phase I of 2026 with a maximum principal value of IDR100 billion. The bonds consist of three series with tenors of 370 days, 3-year, and 5-year. In addition, UOB Indonesia is also offering Shelf-Registered Subordinated Bonds V Phase I Year 2026 with a maximum principal value of IDR100 billion consisting of 7-year and 10-year tenor. UOB Indonesia's management stated that all proceeds from the issuance of bonds and subordinated bonds—after deducting issuance costs—will be used to increase credit distribution. In this debt issuance, PT Fitch Ratings Indonesia assigned a AAA(idn) rating for Senior Bonds and AA(idn) for Subordinated Bonds. The initial offering period is scheduled for June 22–24, 2026 and listing on the Indonesia Stock Exchange (IDX) on July 8, 2026.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.73	-2	7.21%	94.73
FR0108	9.8	12	7.18%	95.28
FR0106	14.2	-6	7.25%	98.89
FR0107	19.2	-27	7.25%	98.69

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.80	6.86	-6.90
Turkey	31.0	31.1	-12.5
Singapore	2.05	2.06	-0.90
Thailand	2.07	2.09	-2.00
Malaysia	3.62	3.61	0.90
Korea	4.18	4.18	0.00
China	1.74	1.74	0.10
Japan	2.66	2.67	-0.40
US	4.39	4.50	-10.5

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,018.5	14.7%
Bank Indonesia	2,059.8	29.8%
Mutual Fund	259.1	3.75%
Insurance & Pension Fund	1,418.4	20.5%
Foreigners	875.3	12.7%
Individual	555.9	8.04%
Others	727.4	10.5%
Total	6,914.3	100.0%

Source: DJPPR (as of June 22, 2026)

Currency Movement

FX Rate	24-Jun	(-1 day)	Chg. (%)
USD/IDR	17943	17845	0.55%
EUR/USD	1.136	1.138	-0.21%
GBP/USD	1.317	1.320	-0.27%
USD/JPY	161.8	161.6	0.14%
USD/SGD	1.297	1.297	0.06%
USD/MYR	4.136	4.142	-0.13%

Source: Bloomberg

Money Market

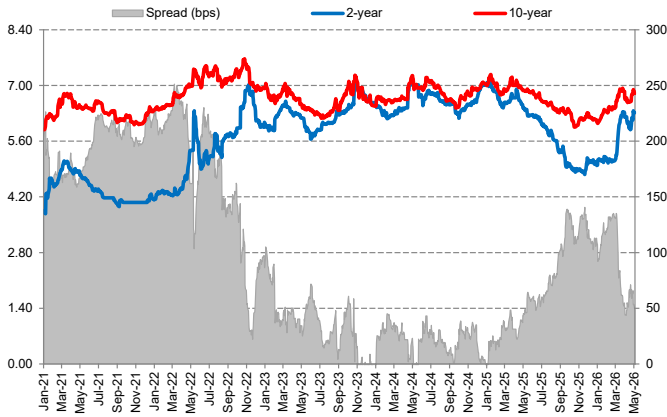
	24-Jun	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
LIBOR				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68

Indonesia Interest Rates

Deposit 1M	3.93	3.92	3.79	3.69
Lending	14.6	14.9	14.9	14.7

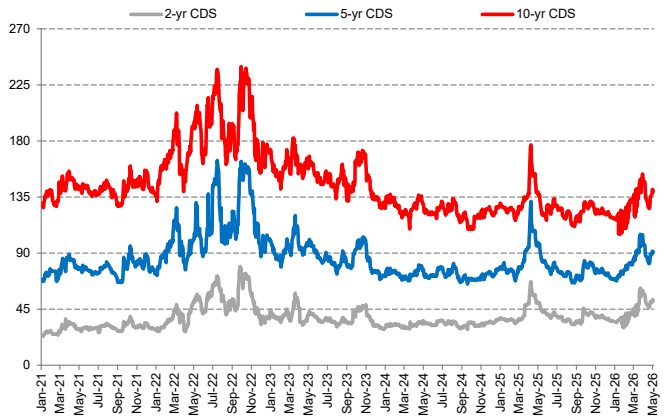
Source: Bloomberg

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)

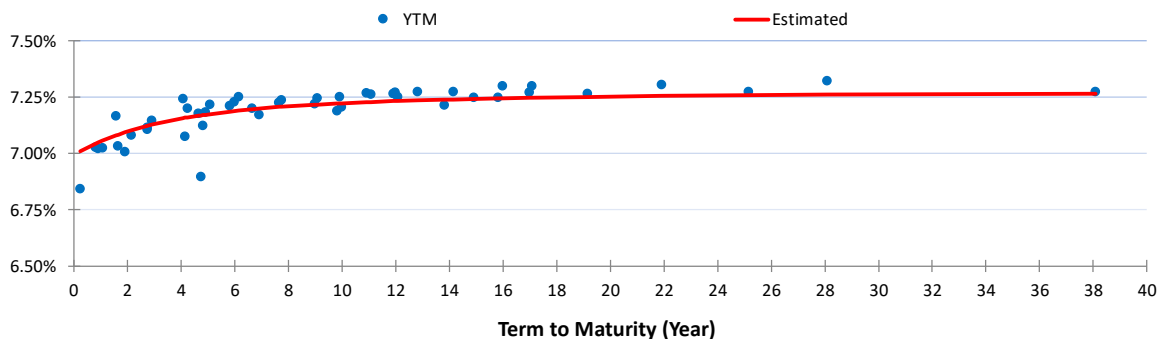
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
17-Jun-26	SPNS10082026	01-mo	12,000	1,590	19,142	1,000	9,450	6.750%
	SPNS16122026	06-mo		2,970		1,000		6.900%
	SPNS01032027	09-mo		5,420		-		-
	PBS030	02-yr		4,714		3,350		7.077%
	PBS040	04-yr		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: 24-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%	101.31	6.485%	7.008%	101.06	-25	0.218	Dear
FR0056	15-Sep-26	0.23	8.375%	100.30	6.842%	7.008%	100.27	-3	0.218	Fair
FR0090	15-Apr-27	0.81	5.125%	98.53	7.025%	7.043%	98.51	-2	0.769	Fair
FR0059	15-May-27	0.89	7.000%	99.97	7.021%	7.047%	99.95	-2	0.845	Fair
FR0042	15-Jul-27	1.06	10.25%	103.21	7.022%	7.056%	103.19	-2	0.954	Fair
FR0094	15-Jan-28	1.56	5.600%	97.73	7.166%	7.079%	97.85	12	1.425	Cheap
FR0047	15-Feb-28	1.65	10.00%	104.50	7.032%	7.083%	104.43	-7	1.458	Fair
FR0064	15-May-28	1.89	6.125%	98.46	7.007%	7.093%	98.31	-15	1.742	Dear
FR0095	15-Aug-28	2.15	6.375%	98.61	7.081%	7.102%	98.57	-5	1.924	Fair
FR0071	15-Mar-29	2.73	9.000%	104.59	7.106%	7.121%	104.56	-3	2.346	Fair
FR0101	15-Mar-29	2.73	6.875%	99.39	7.114%	7.121%	99.38	0	2.401	Fair
FR0078	15-May-29	2.89	8.250%	102.82	7.145%	7.126%	102.88	5	2.524	Fair
FR0104	15-Jul-30	4.06	6.500%	97.43	7.242%	7.155%	97.72	29	3.399	Cheap
FR0052	15-Aug-30	4.15	10.50%	112.09	7.075%	7.157%	111.79	-30	3.281	Dear
FR0082	15-Sep-30	4.23	7.000%	99.28	7.198%	7.159%	99.41	14	3.533	Cheap
FR0087	15-Feb-31	4.65	6.500%	97.36	7.175%	7.167%	97.39	3	3.843	Fair
FR0109	15-Mar-31	4.73	5.875%	95.92	6.896%	7.168%	94.88	-104	3.977	Dear
FR0085	15-Apr-31	4.81	7.750%	102.50	7.121%	7.170%	102.31	-20	3.920	Dear
FR0073	15-May-31	4.89	8.750%	106.35	7.182%	7.171%	106.40	5	3.935	Fair
FR0054	15-Jul-31	5.06	9.500%	109.52	7.217%	7.174%	109.71	20	3.885	Cheap
FR0091	15-Apr-32	5.81	6.375%	96.08	7.210%	7.185%	96.19	11	4.695	Cheap
FR0058	15-Jun-32	5.98	8.250%	104.89	7.226%	7.187%	105.09	20	4.689	Cheap
FR0074	15-Aug-32	6.15	7.500%	101.21	7.250%	7.190%	101.51	30	4.742	Cheap
FR0096	15-Feb-33	6.65	7.000%	98.95	7.199%	7.196%	98.97	1	5.103	Fair
FR0065	15-May-33	6.90	6.625%	97.06	7.171%	7.198%	96.92	-14	5.388	Dear
FR0100	15-Feb-34	7.65	6.625%	96.52	7.224%	7.206%	96.62	10	5.737	Cheap
FR0068	15-Mar-34	7.73	8.375%	106.63	7.235%	7.206%	106.81	18	5.585	Cheap
FR0080	15-Jun-35	8.98	7.500%	101.83	7.220%	7.216%	101.85	2	6.468	Fair
FR0103	15-Jul-35	9.06	6.750%	96.76	7.243%	7.216%	96.93	17	6.442	Cheap
FR0108	15-Apr-36	9.82	6.500%	95.21	7.187%	7.221%	94.98	-23	6.991	Dear
FR0072	15-May-36	9.90	8.250%	106.97	7.249%	7.222%	107.17	20	6.756	Cheap
FR0088	15-Jun-36	9.98	6.250%	93.28	7.205%	7.222%	93.17	-11	7.200	Dear
FR0045	15-May-37	10.90	9.750%	118.44	7.267%	7.227%	118.78	34	6.969	Cheap
FR0093	15-Jul-37	11.07	6.375%	93.35	7.260%	7.228%	93.58	23	7.477	Cheap
FR0075	15-May-38	11.90	7.500%	101.86	7.263%	7.231%	102.11	25	7.765	Cheap
FR0098	15-Jun-38	11.98	7.125%	98.86	7.269%	7.232%	99.15	29	7.924	Cheap
FR0050	15-Jul-38	12.07	10.50%	125.80	7.251%	7.232%	125.99	19	7.131	Cheap
FR0079	15-Apr-39	12.82	8.375%	109.07	7.272%	7.235%	109.40	33	7.901	Cheap
FR0083	15-Apr-40	13.82	7.500%	102.48	7.212%	7.238%	102.25	-23	8.470	Dear
FR0106	15-Aug-40	14.15	7.125%	98.70	7.272%	7.239%	98.99	29	8.563	Cheap
FR0057	15-May-41	14.90	9.500%	120.30	7.247%	7.241%	120.36	6	8.469	Fair
FR0062	15-Apr-42	15.82	6.375%	91.86	7.247%	7.243%	91.89	3	9.451	Fair
FR0092	15-Jun-42	15.99	7.125%	98.37	7.299%	7.244%	98.88	51	9.373	Cheap
FR0097	15-Jun-43	16.99	7.125%	98.60	7.269%	7.246%	98.83	22	9.687	Cheap
FR0067	15-Jul-43	17.07	8.750%	114.26	7.298%	7.246%	114.58	32	9.015	Cheap
FR0107	15-Aug-45	19.16	7.125%	98.57	7.264%	7.250%	98.71	14	10.04	Cheap
FR0076	15-May-48	21.91	7.375%	100.77	7.303%	7.254%	101.31	54	10.74	Cheap
FR0089	15-Aug-51	25.16	6.875%	95.43	7.272%	7.257%	95.60	17	11.30	Cheap
FR0102	15-Jul-54	28.08	6.875%	94.72	7.320%	7.260%	95.41	69	11.60	Cheap
FR0105	15-Jul-64	38.08	6.875%	94.88	7.273%	7.265%	94.98	10	12.53	Fair

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





Research Team		
Helmi Therik, FRM	Head of Research	helmi@shinhan.com
Billy Ibrahim Djaya	Research Analyst	billy.ibrahim@shinhan.com
Muhammad Adra Wijasena	Fixed Income Analyst	adra.wijasena@shinhan.com

Office
<p>PT. Shinhan Sekuritas Indonesia Member of Indonesia Stock Exchange</p>
<p>Head Office : Equity Tower Floor. 50 Sudirman Central Business District Lot 9 Jl. Jend. Sudirman Kav. 52-53 Senayan Jakarta 12920 Indonesia Telp.: (+62-21) 80869900 Fax : (+62-21) 22057925</p>

Disclaimer: All opinions and estimates included in this report constitute our judgments as of the date of this report and are subject to changes without notice. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Clients should consider whether it is suitable for their particular circumstances before acting on any opinions and recommendations in this report. This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is prohibited.