

Daily Bond Market Update

April 28, 2026

Market Review

Government bond prices closed mixed in trading on Monday (27/04).

Indonesia Composite Bond Index slightly decreased by 0.01% to 437.89. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark declined 3.3 bps and 0.5 bps to 6.58% and 6.75%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark dropped 2.3 bps and advanced 2.4 bps to 6.78% and 6.68%, respectively.

US Treasury yields moved higher on Monday as investors looked ahead to the results of Federal Reserve's monetary policy meeting.

The US central bank is widely expected to keep interest rates on hold. The yield on the 10-year US Treasury note was up more than 2 basis points at 4.338%. The 2-year Treasury note yield, which tracks short-term Federal Reserve interest rate policy, was also more than 2 basis points higher at 3.799%. The policy decision on Wednesday could mark Jerome Powell's final meeting as chair before Kevin Warsh is expected to take over in May. The Department of Justice decided to drop its criminal probe into Powell on Friday, causing Sen. Thom Tillis to end his block of Warsh's confirmation. The minutes from the last decision suggested that the 'vast majority' of the FOMC membership saw employment risks as skewed to the downside, while progress on inflation was likely to be slower because of the economic headwinds being generated by developments in the Middle East. This is likely to remain the way the committee assesses the situation with little prospect of any immediate change in policy signaled. The European Central Bank (ECB) and Bank of England (BOE) are also due to hold pivotal meetings as the war upends inflation and growth expectations. The ECB and BOE both publish their latest monetary policy decisions on Thursday, with economists expecting the central banks to stand pat on their benchmark interest rates at their respective meetings this month, but will leave the door open to hikes later this year.

Bank credit growth continues to be strengthened to support economic growth.

Bank credit grew by 9.49% (yoy), higher than the previous month's growth of 9.37% (yoy). By usage group, this development was supported by investment credit, working capital credit, and consumer credit, which grew by 20.85% (yoy), 4.38% (yoy), and 5.88% (yoy), respectively. Bank Indonesia estimates that credit growth in 2026 will remain stable in the range of 8%-12%, influenced by both supply and demand. From the demand side, the utilization of bank financing can still be increased, particularly by optimizing the still substantial undisbursed loan facility, which reached IDR2,527.46 trillion, or 22.59% of the available credit ceiling. On the supply side, bank financing capacity remains adequate, supported by a Liquid Assets to Deposits (LA/TPF) ratio of 27.85% and continued high TPF growth of 13.55% (yoy) during the same period. Furthermore, interest in bank lending remains strong, reflected in relaxed lending requirements, except for the consumer and MSME credit segments due to the persistently high credit risk in these two segments. Going forward, Bank Indonesia will continue to strengthen bank funding capacity, including the development of non-traditional funding instruments (non-TPF) to support bank lending. Coordination with the Government and the Financial System Stability Committee (KSSK) continues to be strengthened to improve the interest rate structure and encourage the growth of bank credit/financing.

Corporate News

PT Wijaya Karya Tbk (WIKA) has received approval from bondholders for the postponement of coupon payments.

In a disclosure, WIKA's Corporate Secretary stated that WIKA had held several general meetings of bondholders (RUPO) and general meetings of sukuk holders (RUPSU). The main agenda of these RUPO and RUPSU meetings was to align provisions that previously impacted WIKA's negligence in the Sukuk Bond Agreement, including adjustments to the coupon payment schedule, extensions of the principal maturity date, and failure to meet financial ratio requirements in the company's financial statements as stipulated in the trusteeship agreement. At the meetings, held from April 20-22, 2026, bondholders and sukuk holders were present in full and approved all of WIKA's proposals. Furthermore, a full quorum of bondholders and sukuk holders also approved adjustments to the penalty provisions in the agreement. WIKA's President Director stated that the results of these RUPO and RUPSU meetings represent a crucial opportunity to strengthen the company's fundamentals. He acknowledged that the approvals also demonstrate the trust of bondholders.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.88	14	6.58%	97.09
FR0108	10.0	-3	6.75%	98.18
FR0106	14.3	22	6.78%	103.15
FR0107	19.3	-27	6.68%	104.81

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.94	6.96	-2.30
Turkey	31.1	31.0	10.0
Singapore	2.09	2.10	-0.70
Thailand	2.14	2.13	0.60
Malaysia	3.54	3.56	-1.60
Korea	3.82	3.82	0.00
China	1.76	1.75	0.70
Japan	2.46	2.43	3.70
US	4.34	4.30	3.90

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,341.0	19.8%
Bank Indonesia	1,688.4	25.0%
Mutual Fund	261.2	3.86%
Insurance & Pension Fund	1,357.5	20.1%
Foreigners	857.1	12.7%
Individual	548.9	8.12%
Others	708.0	10.5%
Total	6,762.1	100.0%

Source: DJPPR (as of April 23, 2026)

Currency Movement

FX Rate	27-Apr	(-1 day)	Chg. (%)
USD/IDR	17195	17205	-0.06%
EUR/USD	1.172	1.172	-0.01%
GBP/USD	1.354	1.353	0.02%
USD/JPY	159.4	159.4	0.03%
USD/SGD	1.274	1.275	-0.08%
USD/MYR	3.952	3.965	-0.33%

Source: Bloomberg

Money Market

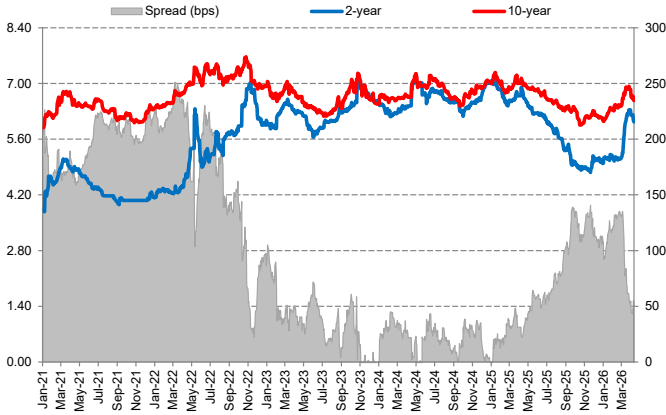
	27-Apr	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
LIBOR				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68

Indonesia Interest Rates

Deposit 1M	3.56	3.58	3.60	3.55
Lending	14.3	14.4	13.9	14.6

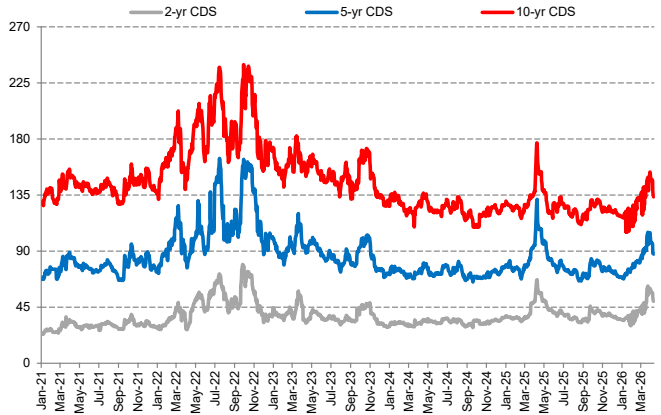
Source: Bloomberg

Yield Spread Between 2- and 10-year Bond



Source: Bloomberg

Credit Default Swap



Source: Bloomberg

US Economic Calendar

Date	Report
April 20, 2026	---
April 21, 2026	US Retail Sales
April 22, 2026	---
April 23, 2026	Initial Jobless Claims
April 24, 2026	Consumer Sentiment
April 27, 2026	---
April 28, 2026	Consumer Confidence
April 29, 2026	FOMC Interest Rate Decision
April 30, 2026	Initial Jobless Claims; PCE Price Index
May 1, 2026	Gross Domestic Product

Indonesia Economic Calendar

Date	Report
April 20, 2026	---
April 21, 2026	Sukuk Auction
April 22, 2026	Interest Rate Decision
April 23, 2026	M2 Money Supply
April 24, 2026	---
April 27, 2026	---
April 28, 2026	Conventional Bond Auction
April 29, 2026	Foreign Direct Investment
April 30, 2026	---
May 1, 2026	---

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)

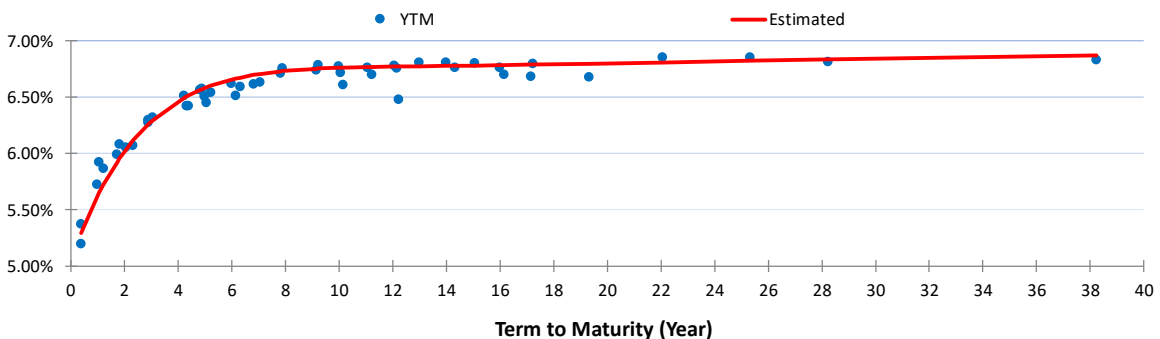
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
21-Apr-26	SPNS01062026	01-mo	12,000	4,191	33,553	1,000	15,000	4.872%
	SPNS12102026	06-mo		1,615		1,000		5.240%
	SPNS03022027	09-mo		4,395		2,000		5.460%
	PBS030	02-yr		5,199		1,950		5.919%
	PBS040	04-yr		2,377		1,850		6.099%
	PBSG02	07-yr		4,155		4,000		6.469%
	PBS034	13-yr		3,153		1,750		6.560%
	PBS038	23-yr		8,468		1,450		6.752%

Source: DJPPR

Government Bonds Prices
Closing Data: 27-Apr-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0037	15-Sep-26	0.39	12.00%	102.49	5.194%	5.292%	102.49	0	0.373	Fair
FR0056	15-Sep-26	0.39	8.375%	101.09	5.373%	5.292%	101.14	5	0.373	Fair
FR0090	15-Apr-27	0.97	5.125%	99.45	5.721%	5.607%	99.55	10	0.928	Cheap
FR0059	15-May-27	1.05	7.000%	101.08	5.919%	5.646%	101.36	28	0.971	Cheap
FR0042	15-Jul-27	1.22	10.25%	105.05	5.863%	5.722%	105.24	19	1.116	Cheap
FR0094	15-Jan-28	1.72	5.600%	99.37	5.987%	5.923%	99.47	10	1.590	Cheap
FR0047	15-Feb-28	1.81	10.00%	106.57	6.079%	5.953%	106.81	24	1.622	Cheap
FR0064	15-May-28	2.05	6.125%	100.14	6.051%	6.035%	100.17	3	1.850	Fair
FR0095	15-Aug-28	2.30	6.375%	100.63	6.070%	6.111%	100.55	-9	2.091	Fair
FR0071	15-Mar-29	2.88	9.000%	107.07	6.272%	6.260%	107.11	5	2.512	Fair
FR0101	15-Mar-29	2.88	6.875%	101.54	6.297%	6.260%	101.59	5	2.566	Fair
FR0078	15-May-29	3.05	8.250%	105.27	6.317%	6.296%	105.34	7	2.591	Fair
FR0104	15-Jul-30	4.22	6.500%	99.94	6.512%	6.493%	100.01	7	3.575	Fair
FR0052	15-Aug-30	4.30	10.50%	115.09	6.421%	6.504%	114.77	-32	3.457	Dear
FR0082	15-Sep-30	4.39	7.000%	102.17	6.421%	6.514%	101.82	-35	3.708	Dear
FR0087	15-Feb-31	4.81	6.500%	99.73	6.564%	6.561%	99.74	1	4.019	Fair
FR0109	15-Mar-31	4.88	5.875%	97.12	6.572%	6.568%	97.13	1	4.141	Fair
FR0085	15-Apr-31	4.97	7.750%	105.20	6.505%	6.576%	104.90	-30	4.095	Dear
FR0073	15-May-31	5.05	8.750%	109.77	6.450%	6.584%	109.17	-59	3.960	Dear
FR0054	15-Jul-31	5.22	9.500%	112.88	6.539%	6.599%	112.62	-27	4.070	Dear
FR0091	15-Apr-32	5.97	6.375%	98.81	6.619%	6.653%	98.65	-16	4.878	Dear
FR0058	15-Jun-32	6.14	8.250%	108.66	6.513%	6.662%	107.88	-78	4.706	Dear
FR0074	15-Aug-32	6.31	7.500%	104.61	6.591%	6.671%	104.19	-42	4.936	Dear
FR0096	15-Feb-33	6.81	7.000%	102.08	6.613%	6.694%	101.63	-44	5.297	Dear
FR0065	15-May-33	7.05	6.625%	99.98	6.628%	6.704%	99.56	-42	5.400	Dear
FR0100	15-Feb-34	7.81	6.625%	99.50	6.707%	6.727%	99.38	-12	5.936	Dear
FR0068	15-Mar-34	7.89	8.375%	109.75	6.757%	6.729%	109.93	19	5.780	Cheap
FR0080	15-Jun-35	9.14	7.500%	105.13	6.737%	6.751%	105.03	-10	6.451	Fair
FR0103	15-Jul-35	9.22	6.750%	99.76	6.783%	6.752%	99.97	21	6.653	Cheap
FR0108	15-Apr-36	9.98	6.500%	98.05	6.772%	6.760%	98.14	9	7.201	Fair
FR0072	15-May-36	10.06	8.250%	111.05	6.718%	6.760%	110.73	-32	6.735	Dear
FR0088	15-Jun-36	10.14	6.250%	97.39	6.607%	6.761%	96.28	-110	7.208	Dear
FR0045	15-May-37	11.06	9.750%	122.98	6.762%	6.767%	122.95	-3	6.934	Fair
FR0093	15-Jul-37	11.22	6.375%	97.48	6.696%	6.767%	96.94	-54	7.733	Dear
FR0075	15-May-38	12.06	7.500%	105.87	6.779%	6.771%	105.94	7	7.741	Fair
FR0098	15-Jun-38	12.14	7.125%	103.04	6.753%	6.771%	102.89	-15	7.912	Dear
FR0050	15-Jul-38	12.22	10.50%	133.58	6.477%	6.771%	130.64	-294	7.449	Dear
FR0079	15-Apr-39	12.98	8.375%	113.35	6.807%	6.774%	113.67	32	8.162	Cheap
FR0083	15-Apr-40	13.98	7.500%	106.17	6.808%	6.776%	106.47	29	8.731	Cheap
FR0106	15-Aug-40	14.31	7.125%	103.28	6.762%	6.777%	103.14	-14	8.864	Dear
FR0057	15-May-41	15.06	9.500%	125.16	6.802%	6.779%	125.41	25	8.437	Cheap
FR0062	15-Apr-42	15.98	6.375%	96.25	6.762%	6.782%	96.07	-19	9.773	Dear
FR0092	15-Jun-42	16.15	7.125%	104.16	6.698%	6.782%	103.32	-85	9.417	Dear
FR0097	15-Jun-43	17.15	7.125%	104.46	6.683%	6.786%	103.39	-107	9.739	Dear
FR0067	15-Jul-43	17.23	8.750%	119.97	6.797%	6.786%	119.75	-22	9.368	Dear
FR0107	15-Aug-45	19.32	7.125%	104.84	6.674%	6.794%	103.52	-133	10.48	Dear
FR0076	15-May-48	22.07	7.375%	105.89	6.852%	6.806%	106.44	55	10.79	Cheap
FR0089	15-Aug-51	25.32	6.875%	100.27	6.851%	6.821%	100.63	36	11.78	Cheap
FR0102	15-Jul-54	28.24	6.875%	100.76	6.813%	6.833%	100.50	-26	12.21	Dear
FR0105	15-Jul-64	38.24	6.875%	100.61	6.829%	6.868%	100.09	-52	13.26	Dear

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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