Daily Bond Market Update

July 30, 2026

Market Review

Government bond prices rebounded in trading on Wednesday (29/07). Indonesia Composite Bond Index increased by 0.13% to 429.84. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark declined 9.5 bps and 3.4 bps to 7.28% and 7.30%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark dropped 3.9 bps and 1.0 bps to 7.29% and 7.28%, respectively.

Federal Open Market Committee (FOMC) decided to maintain the federal funds rate within the 3.50%–3.75% target range at this month's meeting. This extended its cautious monetary-policy stance as it balances resilient economic growth against persistent inflationary pressures. The Federal Reserve noted that the US economy continued to expand at a solid pace, supported by strong productivity and capital investment, while employment growth remained broadly aligned with the expansion of the workforce and the unemployment rate showed little change. Nevertheless, inflation remained above the Fed's 2% target, partly because of supply disruptions and higher energy prices related to geopolitical tensions in the Middle East. The decision was approved by a divided 9–3 vote, with Beth Hammack, Neel Kashkari, and Lorie Logan preferring an immediate 25-basis-point increase, demonstrating that concerns about inflation are becoming more pronounced within the Committee. Financial markets initially viewed the decision as relatively supportive because the Fed refrained from tightening policy, although the significant number of dissenting votes reinforced expectations that a rate increase could remain under consideration at the September meeting if inflation does not moderate. Following the announcement, the US dollar weakened, while the 10-year Treasury yield increased slightly as investors continued to assess the risk of higher interest rates in the coming months.

Bank Indonesia (BI) affirmed its commitment to strengthening measures to stabilize the rupiah exchange rate. This effort is carried out to ensure the achievement of the inflation target while encouraging the sustainability of the national economy amidst financial market turmoil. This commitment was conveyed by the Head of the Monetary Management Department of Bank Indonesia through an official press release as quoted by Reuters. BI does not only rely on the main interest rate instrument (BI Rate) to support the stability of the rupiah. The central bank also implements a comprehensive policy mix framework through various monetary market instruments. Several strategic steps that continue to be strengthened by BI include: (1) Foreign Exchange Market Intervention through active intervention in the spot market; (2) Liquidity Management by ensuring the availability of adequate liquidity and its even distribution across the financial sector and the national banking system; (3) Issuance of Bank Indonesia Rupiah Securities (SRBI) which are aligned with the need for liquidity management to attract foreign capital flows that can strengthen the rupiah exchange rate. This firm statement from Bank Indonesia was released after the rupiah exchange rate experienced quite sharp pressure to break through the level of IDR 18,000 per US dollar at the beginning of this week. The sharp weakening of the rupiah followed the sudden resignation of Bank Indonesia Governor Perry Warjiyo. This decision sparked concern and speculation among global investors regarding the prospects for the independence and sustainability of Indonesia's central bank policies. By affirming this monetary strategy, BI is optimistic that it can alleviate market anxiety, restore investor confidence, and maintain safe and proportionally distributed banking liquidity.

Corporate News

PT Solusi Sinergi Digital Tbk (WIFI) through its subsidiary, PT Integrasi Jaringan Ekosistem (Weave) will issue Japanese yen-denominated bonds (Samurai Bonds) worth JPY21.4 billion. Reporting information disclosure, the bond issuance consists of Tranche I with a 3-year tenor worth JPY19.4 billion, with a coupon rate of 3.40% per annum and Phase II with a 5-year tenor worth JPY2 billion, with a coupon rate of 3.92% per annum. The Samurai Bonds received a BBB+ rating from the Japan Credit Rating Agency (JCR). The proceeds from the issuance will be used for capital expenditures, working capital, debt refinancing, and general corporate needs. The President Director of Integrasi Jaringan Ekosistem said the issuance of Samurai Bonds is expected to strengthen the Group's funding structure through more competitive long-term financing sources while expanding access to international capital markets.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.63	36	7.28%	94.57
FR0108	9.7	23	7.30%	94.50
FR0106	14.1	33	7.29%	98.52
FR0107	19.1	10	7.28%	98.45

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.80	6.77	3.20
Turkey	32.4	32.3	7.50
Singapore	2.37	2.39	-1.80
Thailand	2.05	2.05	0.00
Malaysia	3.72	3.70	2.00
Korea	4.34	4.34	0.00
China	1.72	1.73	-0.20
Japan	2.75	2.77	-1.80
US	4.68	4.61	7.20

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,114.9	16.1%
Bank Indonesia	1,943.4	28.1%
Mutual Fund	250.9	3.63%
Insurance & Pension Fund	1,428.2	20.7%
Foreigners	**890.8**	**12.9%**
Individual	544.1	7.88%
Others	733.3	10.6%
Total	**6,905.6**	**100.0%**

Source: DJPPR (as of July 27, 2026)

Currency Movement

FX Rate	29-Jul	(-1 day)	Chg. (%)
USD/IDR	18055	18067	-0.07%
EUR/USD	1.147	1.139	0.70%
GBP/USD	1.337	1.329	0.61%
USD/JPY	163.4	163.9	-0.27%
USD/SGD	1.289	1.292	-0.21%
USD/MYR	4.091	4.092	-0.03%

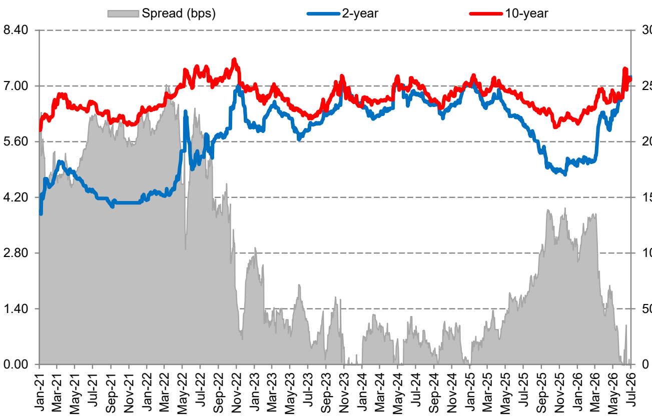
Source: Bloomberg

Money Market

	29-Jul	(-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	4.09	4.01	4.05	3.94
Lending	14.6	14.8	14.8	14.8

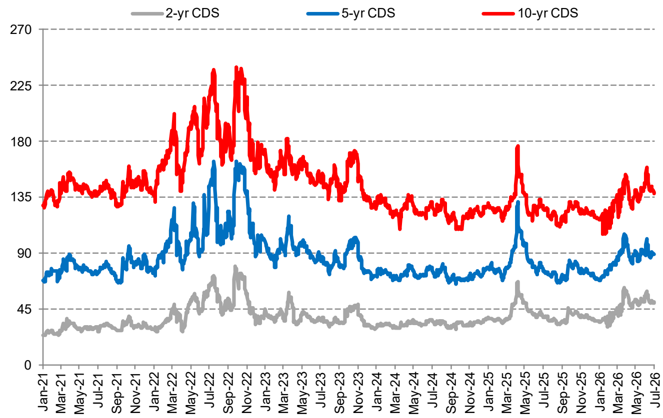
Source: Bloomberg

Yield Spread Between 2- and 10-year Bond



Source: Bloomberg

Credit Default Swap



Source: Bloomberg

US Economic Calendar

Date	Report
July 27, 2026	Durable Goods Orders
July 28, 2026	Advance Economic Indicator Report
July 29, 2026	US Interest Rate Decision
July 30, 2026	Initial Jobless Claims; PCE Price Index
July 31, 2026	Advance Estimate GDP
August 3, 2026	US Manufacturing PMI
August 4, 2026	Job Openings & Labor Turnover Survey
August 5, 2026	ADP National Employment Report
August 6, 2026	Initial Jobless Claims
August 7, 2026	Employment Report; Consumer Credit

Indonesia Economic Calendar

Date	Report
July 27, 2026	---
July 28, 2026	Sukuk Auction
July 29, 2026	---
July 30, 2026	---
July 31, 2026	---
August 3, 2026	Inflation Rate; Trade Balance
August 4, 2026	Conventional Auction; S&P Global Manufacturing PMI
August 5, 2026	GDP Growth Rate
August 6, 2026	---
August 7, 2026	Foreign Exchange Reserves

Auction Result: Conventional IGB (in Billion IDR)

Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
21-Jul-26	SPN01260822	01-mo	32,000	670	67,895	-	32,000	-
	SPN03261021	03-mo		3,458		1,000		7.050%
	SPN12270722	12-mo		5,281		4,000		7.150%
	FR0109	05-yr		24,023		8,800		7.259%
	FR0108	10-yr		16,318		9,750		7.290%
	FR0106	14-yr		10,304		4,700		7.299%
	FR0107	19-yr		3,379		1,750		7.330%
	FR0102	29-yr		1,520		350		7.380%
	FR0105	39-yr		2,942		1,650		7.390%

Source: DJPPR

Auction Result: Sukuk (in Billion IDR)

Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
28-Jul-26	SPNS08092026	01-mo	10,000	1,310	24,881	1,200	10,000	6.800%
	SPNS03022027	06-mo		3,185		2,000		7.000%
	SPNS12042027	09-mo		6,407		4,000		7.122%
	PBS030	02-yr		4,747		1,700		7.199%
	PBS040	04-yr		4,193		600		7.300%
	PBS034	13-yr		3,483		200		7.308%
	PBS005	17-yr		676		100		7.336%
	PBS038	23-yr		880		200		7.316%

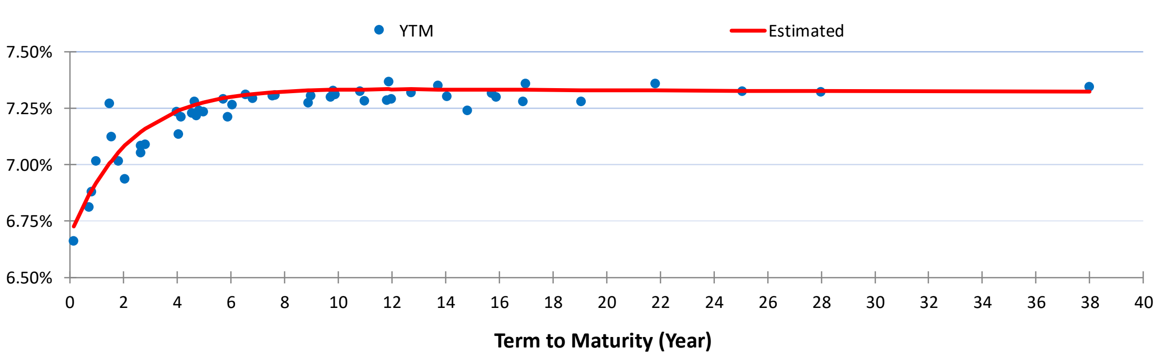
Source: DJPPR

Government Bonds Prices

Closing Data: 29-Jul-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0037	15-Sep-26	0.13	12.00%	100.69	6.138%	6.725%	100.64	-5	0.127	Fair
FR0056	15-Sep-26	0.13	8.375%	100.19	6.661%	6.725%	100.19	0	0.126	Fair
FR0090	15-Apr-27	0.71	5.125%	98.84	6.811%	6.868%	98.80	-5	0.677	Fair
FR0059	15-May-27	0.79	7.000%	100.08	6.878%	6.885%	100.07	0	0.753	Fair
FR0042	15-Jul-27	0.96	10.25%	102.94	7.016%	6.918%	103.04	11	0.906	Cheap
FR0094	15-Jan-28	1.47	5.600%	97.73	7.271%	7.005%	98.08	35	1.371	Cheap
FR0047	15-Feb-28	1.55	10.00%	104.13	7.121%	7.018%	104.29	17	1.364	Cheap
FR0064	15-May-28	1.80	6.125%	98.52	7.014%	7.053%	98.45	-7	1.650	Fair
FR0095	15-Aug-28	2.05	6.375%	98.95	6.934%	7.084%	98.67	-28	1.833	Dear
FR0071	15-Mar-29	2.63	9.000%	104.58	7.051%	7.145%	104.36	-22	2.255	Dear
FR0101	15-Mar-29	2.63	6.875%	99.48	7.084%	7.145%	99.35	-13	2.309	Dear
FR0078	15-May-29	2.80	8.250%	102.88	7.087%	7.159%	102.70	-18	2.433	Dear
FR0104	15-Jul-30	3.96	6.500%	97.52	7.232%	7.235%	97.50	-1	3.418	Fair
FR0052	15-Aug-30	4.05	10.50%	111.64	7.133%	7.240%	111.26	-38	3.186	Dear
FR0082	15-Sep-30	4.13	7.000%	99.25	7.210%	7.243%	99.13	-12	3.441	Dear
FR0087	15-Feb-31	4.55	6.500%	97.22	7.228%	7.261%	97.09	-13	3.748	Dear
FR0109	**15-Mar-31**	**4.63**	**5.875%**	**94.56**	**7.278%**	**7.264%**	**94.61**	**5**	**3.872**	**Fair**
FR0085	15-Apr-31	4.72	7.750%	102.08	7.217%	7.267%	101.88	-20	3.824	Dear
FR0073	15-May-31	4.80	8.750%	106.01	7.239%	7.269%	105.89	-12	3.841	Dear
FR0054	15-Jul-31	4.96	9.500%	109.30	7.233%	7.275%	109.13	-17	3.958	Dear
FR0091	15-Apr-32	5.72	6.375%	95.78	7.289%	7.294%	95.75	-3	4.599	Fair
FR0058	15-Jun-32	5.88	8.250%	104.90	7.209%	7.298%	104.47	-43	4.597	Dear
FR0074	15-Aug-32	6.05	7.500%	101.13	7.264%	7.301%	100.95	-18	4.648	Dear
FR0096	15-Feb-33	6.56	7.000%	98.41	7.309%	7.309%	98.41	0	5.002	Fair
FR0065	15-May-33	6.80	6.625%	96.46	7.293%	7.312%	96.36	-10	5.288	Fair
FR0100	15-Feb-34	7.56	6.625%	96.12	7.303%	7.320%	96.02	-10	5.637	Dear
FR0068	15-Mar-34	7.63	8.375%	106.15	7.306%	7.321%	106.07	-9	5.487	Fair
FR0080	15-Jun-35	8.88	7.500%	101.46	7.272%	7.328%	101.09	-36	6.370	Dear
FR0103	15-Jul-35	8.97	6.750%	96.40	7.305%	7.329%	96.24	-15	6.565	Dear
FR0108	**15-Apr-36**	**9.72**	**6.500%**	**94.51**	**7.297%**	**7.331%**	**94.28**	**-22**	**6.884**	**Dear**
FR0072	15-May-36	9.80	8.250%	106.35	7.327%	7.331%	106.33	-3	6.653	Fair
FR0088	15-Jun-36	9.89	6.250%	92.63	7.309%	7.331%	92.48	-15	7.093	Dear
FR0045	15-May-37	10.80	9.750%	117.85	7.325%	7.333%	117.80	-6	6.868	Fair
FR0093	15-Jul-37	10.97	6.375%	93.23	7.282%	7.333%	92.87	-37	7.634	Dear
FR0075	15-May-38	11.80	7.500%	101.66	7.285%	7.333%	101.29	-38	7.669	Dear
FR0098	15-Jun-38	11.89	7.125%	98.11	7.365%	7.333%	98.36	25	7.813	Cheap
FR0050	15-Jul-38	11.97	10.50%	125.33	7.289%	7.333%	124.93	-39	7.326	Dear
FR0079	15-Apr-39	12.72	8.375%	108.62	7.319%	7.333%	108.50	-12	7.798	Dear
FR0083	15-Apr-40	13.72	7.500%	101.27	7.350%	7.333%	101.41	15	8.340	Cheap
FR0106	**15-Aug-40**	**14.06**	**7.125%**	**98.46**	**7.302%**	**7.333%**	**98.19**	**-27**	**8.462**	**Dear**
FR0057	15-May-41	14.81	9.500%	120.30	7.239%	7.332%	119.36	-94	8.380	Dear
FR0062	15-Apr-42	15.72	6.375%	91.30	7.314%	7.332%	91.15	-16	9.335	Dear
FR0092	15-Jun-42	15.89	7.125%	98.38	7.298%	7.332%	98.07	-31	9.281	Dear
FR0097	15-Jun-43	16.89	7.125%	98.52	7.278%	7.331%	98.01	-50	9.591	Dear
FR0067	15-Jul-43	16.97	8.750%	113.59	7.358%	7.331%	113.64	5	9.244	Fair
FR0107	**15-Aug-45**	**19.06**	**7.125%**	**98.43**	**7.278%**	**7.330%**	**97.91**	**-52**	**9.94**	**Dear**
FR0076	15-May-48	21.81	7.375%	100.16	7.359%	7.328%	100.49	33	10.62	Cheap
FR0089	15-Aug-51	25.06	6.875%	94.87	7.325%	7.327%	94.85	-2	11.17	Fair
FR0102	15-Jul-54	27.98	6.875%	94.71	7.322%	7.326%	94.67	-4	11.93	Fair
FR0105	15-Jul-64	37.99	6.875%	94.02	7.344%	7.323%	94.27	25	12.81	Cheap

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation



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