

# Daily Bond Market Update

May 5, 2026

## Market Review

**Harga Surat Utang Negara kembali menguat pada perdagangan Senin (04/05).** Indonesia Composite Bond Index naik 0,16% ke level 436,79. Yield SUN acuan bertenor 5-tahun (FR0109) dan 10-tahun (FR0108) turun 3,8 bps dan 8,8 bps ke level 6,71% dan 6,76%. Sementara itu, yield SUN acuan bertenor 15-tahun (FR0106) dan 20-tahun (FR0107) turun 2,9 bps dan 0,9 bps menjadi 6,85% dan 6,77%.

**Purchasing Managers' Index (PMI) Manufaktur AS terbaru melampaui ekspektasi, menunjukkan pertumbuhan yang kuat di sektor manufaktur.**

PMI, indikator utama kesehatan ekonomi, mencatat angka aktual 54,5. Angka ini di atas angka perkiraan 54,0, menunjukkan ekspansi yang lebih kuat dari yang diperkirakan di sektor tersebut. PMI adalah metrik penting yang mengukur tingkat aktivitas manajer pembelian di industri manufaktur. Angka di atas 50 biasanya menandakan ekspansi, sementara angka di bawah 50 menunjukkan kontraksi. Peningkatan ini menunjukkan bahwa manajer pembelian mengalami peningkatan aktivitas, yang mungkin merupakan indikator awal kinerja ekonomi yang lebih luas. Analisis pasar sering melihat PMI yang lebih tinggi dari perkiraan sebagai sinyal positif bagi dolar AS, karena menunjukkan penguatan ekonomi. Oleh karena itu, data terbaru dapat meningkatkan kepercayaan investor dan berdampak positif pada pasar mata uang. Signifikansi PMI digarisbawahi oleh peringkat kepentingannya yang berbintang tiga, yang menunjukkan pengaruhnya terhadap pergerakan pasar dan penilaian ekonomi. Peningkatan dalam angka PMI dapat dikaitkan dengan berbagai faktor, termasuk peningkatan permintaan, perbaikan kondisi rantai pasokan, atau penyesuaian strategis oleh para produsen. Namun, data tersebut tidak memberikan alasan spesifik untuk peningkatan tersebut, sehingga masih ada ruang untuk analisis dan interpretasi oleh para ekonom dan pelaku pasar. Secara keseluruhan, angka PMI yang lebih kuat dari perkiraan menyoroti ketahanan sektor manufaktur AS, menawarkan sinyal positif bagi perekonomian yang lebih luas.

**Indeks Harga Konsumen (IHK) pada April 2026 tercatat mengalami inflasi sebesar 0,13% (mtm), sehingga secara tahunan IHK mengalami inflasi sebesar 2,42% (yoy) atau lebih rendah dari bulan sebelumnya sebesar 3,48% (yoy).** Ini merupakan hasil dari konsistensi kebijakan moneter serta eratnya sinergi pengendalian inflasi antara Bank Indonesia dan Pemerintah (Pusat dan Daerah) dalam Tim Pengendalian Inflasi Pusat dan Daerah (TPIP dan TPID) serta penguatan implementasi Program Ketahanan Pangan Nasional. Ke depan, Bank Indonesia meyakini inflasi akan tetap terkendali dalam kisaran sasaran 2,5%±1% pada 2026 dan 2027. Selain itu, inflasi inti pada April 2026 tercatat sebesar 0,23% (mtm), lebih tinggi dibandingkan dengan realisasi pada bulan sebelumnya sebesar 0,13% (mtm). Perkembangan inflasi inti tersebut didorong oleh komoditas minyak goreng seiring kenaikan harga komoditas crude palm oil (CPO) global, di tengah ekspektasi inflasi yang tetap terjaga. Secara tahunan, inflasi inti pada April 2026 tercatat 2,44% (yoy), menurun dari realisasi pada bulan sebelumnya sebesar 2,52% (yoy). Selanjutnya, kelompok volatile food pada April 2026 mengalami deflasi sebesar 0,88% (mtm), lebih rendah dari realisasi pada bulan sebelumnya yang mengalami inflasi sebesar 1,58% (mtm). Deflasi kelompok volatile food disumbang terutama oleh komoditas daging ayam ras, telur ayam ras, dan aneka cabai seiring normalisasi permintaan setelah Hari Besar Keagamaan Nasional (HBKN) Idulfitri dan berlangsungnya panen raya di daerah sentra produksi.

## Corporate News

**PT Bumi Resources Tbk (BUMI) akan menerbitkan Obligasi Berkelanjutan I Tahap V Tahun 2026 dengan jumlah pokok sebesar Rp1,84 triliun di bulan Mei 2026.** Dalam keterbukaan informasi di Bursa Efek Indonesia (BEI), obligasi ini ditawarkan dalam tiga seri. Seri A memiliki jumlah pokok Rp600,04 miliar dengan tingkat kupon tetap sebesar 7,50% per tahun dan jangka waktu 370 hari. Lalu, Seri B memiliki jumlah pokok sebesar Rp905,98 miliar dengan tingkat kupon tetap sebesar 8,75% per tahun dan tenor 3-tahun. Seri C memiliki jumlah pokok sebesar Rp333,86 miliar dengan tingkat kupon tetap 9,05% per tahun dan tenor 5-tahun. Obligasi ini telah mendapat peringkat idA+ (Single A Plus) dari PT Pemeringkat Efek Indonesia (Pefindo). Dari hasil penawaran umum obligasi ini, dana sekitar Rp1,51 triliun akan digunakan BUMI untuk pemberian pinjaman kepada anak usaha, yaitu PT Arutmin Indonesia.

## IGB Benchmark Bonds

| Series | TTM (Year) | Price (bps) | Yield | Price  |
|--------|------------|-------------|-------|--------|
| FR0109 | 4.87       | 16          | 6.71% | 96.57  |
| FR0108 | 10.0       | 62          | 6.76% | 98.17  |
| FR0106 | 14.3       | 27          | 6.85% | 102.51 |
| FR0107 | 19.3       | 12          | 6.77% | 103.78 |

Source: PHEI

## 10-year Government Bond Yield

| Country   | Yield (%) | (-1 day) | Chg. (bps) |
|-----------|-----------|----------|------------|
| India     | 7.02      | 7.04     | -1.80      |
| Turkey    | 31.7      | 31.4     | 27.0       |
| Singapore | 2.08      | 2.09     | -1.00      |
| Thailand  | 2.18      | 2.18     | 0.00       |
| Malaysia  | 3.57      | 3.56     | 0.40       |
| Korea     | 3.93      | 3.93     | 0.00       |
| China     | 1.75      | 1.75     | 0.00       |
| Japan     | 2.50      | 2.50     | 0.00       |
| US        | 4.44      | 4.37     | 6.80       |

Source: Bloomberg

## Government Bond Ownership

| Institution              | In Trillion IDR | In Percentage (%) |
|--------------------------|-----------------|-------------------|
| Bank                     | 1,336.9         | 19.8%             |
| Bank Indonesia           | 1,690.1         | 25.0%             |
| Mutual Fund              | 260.9           | 3.86%             |
| Insurance & Pension Fund | 1,357.9         | 20.1%             |
| <b>Foreigners</b>        | <b>858.7</b>    | <b>12.7%</b>      |
| Individual               | 549.4           | 8.12%             |
| Others                   | 708.4           | 10.5%             |
| <b>Total</b>             | <b>6,762.2</b>  | <b>100.0%</b>     |

Source: DJPPR (as of April 24, 2026)

## Currency Movement

| FX Rate | 4-May | (-1 day) | Chg. (%) |
|---------|-------|----------|----------|
| USD/IDR | 17380 | 17353    | 0.16%    |
| EUR/USD | 1.169 | 1.172    | -0.26%   |
| GBP/USD | 1.353 | 1.358    | -0.38%   |
| USD/JPY | 157.2 | 157.0    | 0.15%    |
| USD/SGD | 1.277 | 1.273    | 0.32%    |
| USD/MYR | 3.956 | 3.972    | -0.39%   |

Source: Bloomberg

## Money Market

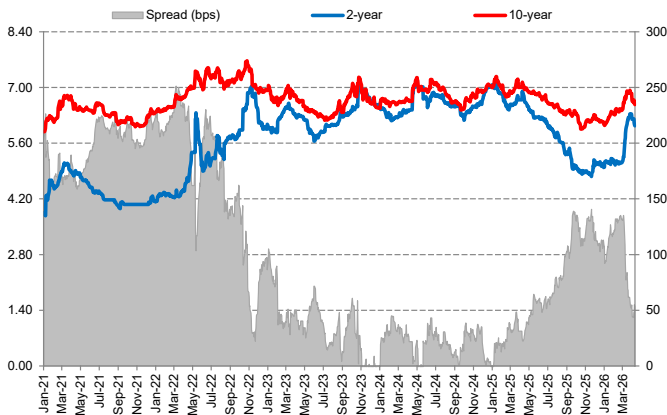
|              | 4-May | (-1 day) | (-1 week) | (-1 month) |
|--------------|-------|----------|-----------|------------|
| <b>JIBOR</b> |       |          |           |            |
| O/N          | 5.90  | 5.90     | 5.90      | 5.90       |
| 1M           | 5.03  | 5.03     | 5.03      | 5.03       |
| 3M           | 5.46  | 5.46     | 5.46      | 5.46       |
| <b>LIBOR</b> |       |          |           |            |
| 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 | 3.62 | 3.64 | 3.56 | 3.57 |
| Lending    | 14.4 | 14.5 | 14.3 | 14.7 |

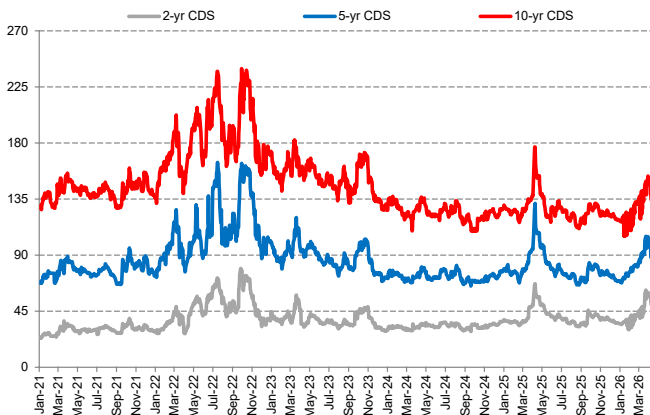
Source: Bloomberg

### 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 |
|-----------|-------------|-------|-----------------|---------------|---------------------|-----------------|---------------|---------------|
| 28-Apr-26 | SPN01260530 | 01-mo | 36,000          | 3,435         | 74,951              | 1,000           | 40,000        | 4.890%        |
|           | SPN12260730 | 03-mo |                 | 3,194         |                     | 2,400           |               | 5.400%        |
|           | SPN12270429 | 12-mo |                 | 4,562         |                     | 4,400           |               | 5.550%        |
|           | FR0109      | 05-yr |                 | 34,744        |                     | 15,750          |               | 6.635%        |
|           | FR0108      | 10-yr |                 | 9,221         |                     | 3,250           |               | 6.810%        |
|           | FR0106      | 14-yr |                 | 4,692         |                     | 2,700           |               | 6.818%        |
|           | FR0107      | 19-yr |                 | 7,050         |                     | 5,150           |               | 6.750%        |
|           | FR0102      | 29-yr |                 | 4,200         |                     | 3,600           |               | 6.865%        |
|           | FR0105      | 39-yr |                 | 3,853         |                     | 1,750           |               | 6.880%        |

Source: DJPPR

### Auction Result: Sukuk (in Billion IDR)

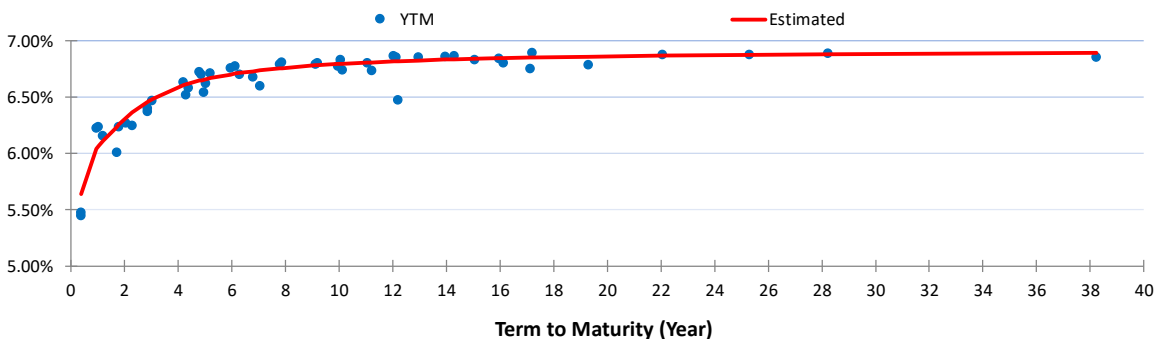
| Date      | Series       | TTM   | Target Issuance | Incoming Bids | Total Incoming Bids | Nominal Awarded | Total Awarded | Awarded Yield |
|-----------|--------------|-------|-----------------|---------------|---------------------|-----------------|---------------|---------------|
| 21-Apr-26 | SPNS01062026 | 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: 4-May-2026

| Series        | Maturity         | TTM          | Coupon        | Price         | YTM           | Estimated Yield | Fair Price    | Spread (bps) | Modified Duration | Recommendation |
|---------------|------------------|--------------|---------------|---------------|---------------|-----------------|---------------|--------------|-------------------|----------------|
| FR0037        | 15-Sep-26        | 0.37         | 12.00%        | 102.27        | 5.444%        | 5.638%          | 102.24        | -4           | 0.354             | Fair           |
| FR0056        | 15-Sep-26        | 0.37         | 8.375%        | 101.00        | 5.471%        | 5.638%          | 100.95        | -5           | 0.354             | Fair           |
| FR0090        | 15-Apr-27        | 0.95         | 5.125%        | 99.01         | 6.224%        | 6.040%          | 99.17         | 16           | 0.907             | Cheap          |
| FR0059        | 15-May-27        | 1.03         | 7.000%        | 100.75        | 6.233%        | 6.065%          | 100.92        | 17           | 0.951             | Cheap          |
| FR0042        | 15-Jul-27        | 1.20         | 10.25%        | 104.63        | 6.153%        | 6.111%          | 104.70        | 7            | 1.095             | Fair           |
| FR0094        | 15-Jan-28        | 1.70         | 5.600%        | 99.34         | 6.008%        | 6.235%          | 98.98         | -36          | 1.571             | Dear           |
| FR0047        | 15-Feb-28        | 1.79         | 10.00%        | 106.23        | 6.233%        | 6.255%          | 106.21        | -2           | 1.601             | Fair           |
| FR0064        | 15-May-28        | 2.03         | 6.125%        | 99.73         | 6.267%        | 6.309%          | 99.65         | -8           | 1.829             | Fair           |
| FR0095        | 15-Aug-28        | 2.28         | 6.375%        | 100.26        | 6.247%        | 6.361%          | 100.02        | -24          | 2.070             | Dear           |
| FR0071        | 15-Mar-29        | 2.87         | 9.000%        | 106.69        | 6.398%        | 6.460%          | 106.53        | -15          | 2.491             | Dear           |
| FR0101        | 15-Mar-29        | 2.87         | 6.875%        | 101.33        | 6.370%        | 6.460%          | 101.06        | -27          | 2.546             | Dear           |
| FR0078        | 15-May-29        | 3.03         | 8.250%        | 104.83        | 6.465%        | 6.484%          | 104.79        | -4           | 2.570             | Fair           |
| FR0104        | 15-Jul-30        | 4.20         | 6.500%        | 99.52         | 6.630%        | 6.604%          | 99.61         | 9            | 3.553             | Fair           |
| FR0052        | 15-Aug-30        | 4.28         | 10.50%        | 114.65        | 6.515%        | 6.610%          | 114.29        | -37          | 3.435             | Dear           |
| FR0082        | 15-Sep-30        | 4.37         | 7.000%        | 101.56        | 6.579%        | 6.617%          | 101.42        | -14          | 3.685             | Dear           |
| FR0087        | 15-Feb-31        | 4.79         | 6.500%        | 99.09         | 6.723%        | 6.644%          | 99.41         | 32           | 3.995             | Cheap          |
| <b>FR0109</b> | <b>15-Mar-31</b> | <b>4.87</b>  | <b>5.875%</b> | <b>96.63</b>  | <b>6.696%</b> | <b>6.648%</b>   | <b>96.82</b>  | <b>19</b>    | <b>4.118</b>      | <b>Cheap</b>   |
| FR0085        | 15-Apr-31        | 4.95         | 7.750%        | 105.03        | 6.542%        | 6.653%          | 104.56        | -47          | 4.076             | Dear           |
| FR0073        | 15-May-31        | 5.03         | 8.750%        | 108.97        | 6.621%        | 6.658%          | 108.82        | -15          | 3.934             | Dear           |
| FR0054        | 15-Jul-31        | 5.20         | 9.500%        | 112.05        | 6.710%        | 6.666%          | 112.26        | 21           | 4.044             | Cheap          |
| FR0091        | 15-Apr-32        | 5.95         | 6.375%        | 98.17         | 6.754%        | 6.700%          | 98.42         | 26           | 4.853             | Cheap          |
| FR0058        | 15-Jun-32        | 6.12         | 8.250%        | 107.27        | 6.774%        | 6.706%          | 107.63        | 36           | 4.672             | Cheap          |
| FR0074        | 15-Aug-32        | 6.29         | 7.500%        | 104.05        | 6.697%        | 6.712%          | 103.97        | -7           | 4.911             | Fair           |
| FR0096        | 15-Feb-33        | 6.79         | 7.000%        | 101.74        | 6.674%        | 6.728%          | 101.45        | -29          | 5.274             | Dear           |
| FR0065        | 15-May-33        | 7.04         | 6.625%        | 100.16        | 6.596%        | 6.735%          | 99.39         | -77          | 5.384             | Dear           |
| FR0100        | 15-Feb-34        | 7.79         | 6.625%        | 99.01         | 6.788%        | 6.754%          | 99.22         | 20           | 5.910             | Cheap          |
| FR0068        | 15-Mar-34        | 7.87         | 8.375%        | 109.40        | 6.808%        | 6.756%          | 109.74        | 34           | 5.757             | Cheap          |
| FR0080        | 15-Jun-35        | 9.12         | 7.500%        | 104.76        | 6.790%        | 6.779%          | 104.83        | 7            | 6.426             | Fair           |
| FR0103        | 15-Jul-35        | 9.20         | 6.750%        | 99.63         | 6.803%        | 6.781%          | 99.78         | 15           | 6.632             | Cheap          |
| <b>FR0108</b> | <b>15-Apr-36</b> | <b>9.96</b>  | <b>6.500%</b> | <b>98.04</b>  | <b>6.774%</b> | <b>6.792%</b>   | <b>97.91</b>  | <b>-13</b>   | <b>7.182</b>      | <b>Dear</b>    |
| FR0072        | 15-May-36        | 10.04        | 8.250%        | 110.19        | 6.829%        | 6.793%          | 110.47        | 27           | 6.699             | Cheap          |
| FR0088        | 15-Jun-36        | 10.12        | 6.250%        | 96.45         | 6.739%        | 6.794%          | 96.05         | -40          | 7.170             | Dear           |
| FR0045        | 15-May-37        | 11.04        | 9.750%        | 122.65        | 6.798%        | 6.806%          | 122.58        | -6           | 6.909             | Fair           |
| FR0093        | 15-Jul-37        | 11.21        | 6.375%        | 97.19         | 6.735%        | 6.807%          | 96.64         | -55          | 7.707             | Dear           |
| FR0075        | 15-May-38        | 12.04        | 7.500%        | 105.14        | 6.864%        | 6.816%          | 105.55        | 41           | 7.705             | Cheap          |
| FR0098        | 15-Jun-38        | 12.12        | 7.125%        | 102.22        | 6.851%        | 6.817%          | 102.51        | 28           | 7.872             | Cheap          |
| FR0050        | 15-Jul-38        | 12.21        | 10.50%        | 133.60        | 6.472%        | 6.817%          | 130.15        | -344         | 7.432             | Dear           |
| FR0079        | 15-Apr-39        | 12.96        | 8.375%        | 112.91        | 6.854%        | 6.824%          | 113.19        | 28           | 8.133             | Cheap          |
| FR0083        | 15-Apr-40        | 13.96        | 7.500%        | 105.71        | 6.857%        | 6.831%          | 105.95        | 24           | 8.699             | Cheap          |
| <b>FR0106</b> | <b>15-Aug-40</b> | <b>14.29</b> | <b>7.125%</b> | <b>102.36</b> | <b>6.861%</b> | <b>6.834%</b>   | <b>102.62</b> | <b>25</b>    | <b>8.817</b>      | <b>Cheap</b>   |
| FR0057        | 15-May-41        | 15.04        | 9.500%        | 124.85        | 6.829%        | 6.839%          | 124.75        | -10          | 8.410             | Dear           |
| FR0062        | 15-Apr-42        | 15.96        | 6.375%        | 95.51         | 6.841%        | 6.844%          | 95.49         | -3           | 9.727             | Fair           |
| FR0092        | 15-Jun-42        | 16.13        | 7.125%        | 103.16        | 6.798%        | 6.845%          | 102.70        | -46          | 9.362             | Dear           |
| FR0097        | 15-Jun-43        | 17.13        | 7.125%        | 103.79        | 6.747%        | 6.850%          | 102.74        | -105         | 9.695             | Dear           |
| FR0067        | 15-Jul-43        | 17.21        | 8.750%        | 118.86        | 6.892%        | 6.850%          | 119.01        | 15           | 9.311             | Cheap          |
| <b>FR0107</b> | <b>15-Aug-45</b> | <b>19.30</b> | <b>7.125%</b> | <b>103.64</b> | <b>6.783%</b> | <b>6.859%</b>   | <b>102.81</b> | <b>-83</b>   | <b>10.41</b>      | <b>Dear</b>    |
| FR0076        | 15-May-48        | 22.05        | 7.375%        | 105.62        | 6.876%        | 6.867%          | 105.72        | 10           | 10.76             | Fair           |
| FR0089        | 15-Aug-51        | 25.30        | 6.875%        | 100.02        | 6.872%        | 6.875%          | 99.98         | -4           | 11.74             | Fair           |
| FR0102        | 15-Jul-54        | 28.22        | 6.875%        | 99.86         | 6.886%        | 6.881%          | 99.91         | 6            | 12.13             | Fair           |
| FR0105        | 15-Jul-64        | 38.22        | 6.875%        | 100.27        | 6.854%        | 6.894%          | 99.73         | -54          | 13.20             | Dear           |

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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