

# Daily Bond Market Update

June 12, 2026

## Market Review

### Government bond prices closed lower in trading on Thursday (11/06).

Indonesia Composite Bond Index decreased by 0.83% to 422.85. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark advanced 21 bps and 23 bps to 7.49% and 7.42%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark increased 16 bps and 21 bps to 7.48% and 7.51%, respectively.

### The latest US initial jobless claims report delivered an unexpected increase, pointing to potential softening in labor market conditions.

According to the newest figures, 229,000 people filed for unemployment benefits for the first time during the past week, exceeding economists' expectations. Analysts had forecast that initial claims would fall to 220,000. Instead, the number came in higher than anticipated and also surpassed the previous week's reading of 225,000 claims. The increase suggests that layoffs and job disruptions may be occurring at a faster pace than many economists had projected. As a result, the data could influence assessments of the broader economic environment and labor market strength. From a currency market perspective, a rise in jobless claims is generally viewed as negative for the US dollar. Higher-than-expected claims can signal weakening employment conditions, which may eventually translate into slower consumer spending and reduced economic momentum. Initial jobless claims are closely watched by economists, investors and policymakers because they provide one of the earliest snapshots of labor market conditions. Changes in the data can offer valuable clues about employment trends and the direction of the wider economy. Although a single weekly report does not necessarily indicate a lasting shift, the unexpected increase may encourage market participants to pay closer attention to upcoming labor market releases.

### Bank Indonesia (BI) reported that retail sales performance in May 2026 remained stable, showing an improving trend compared to the previous month.

This improvement was driven by increased public demand during the National Religious Holidays (HBKN) period. The Retail Sales Survey results show that the Real Sales Index (IPR) for May 2026 is projected to reach 225.0. This condition is supported by increased sales of several commodity groups, particularly spare parts and accessories, other household equipment, and other goods. On a monthly basis, retail sales in May 2026 are expected to contract by 0.9% (mtm). However, this figure is significantly better than the April 2026 contraction of 11.6%. According to BI, the improved monthly sales performance was influenced by increased public consumption activity during the period of several religious holidays that fell in May and early June 2026. Previously, in April 2026, the IPR was recorded at 226.9. On an annual basis, sales performance was still supported by the spare parts and accessories group, which grew 14.7%, other household equipment grew 0.6%, and cultural and recreational goods rose 0.7%. However, several groups still experienced annual contractions, particularly food, beverages, and tobacco, which fell 3.8%, information and communication equipment fell 26.4%, and the clothing subgroup, which fell 7%. In terms of prices, BI estimates that short-term inflationary pressures will remain relatively controlled. This is reflected in the General Price Expectation Index (PEI) for July 2026, which stood at 175.8, relatively stable compared to 175.6 in June 2026. Meanwhile, price pressures are expected to increase over the next six months. Bank Indonesia (BI) noted that the PEI for October 2026 is projected at 167.6, higher than the 163.2 in September 2026.

## Corporate News

### PEFINDO has affirmed its idA rating to PT Solusi Sinergi Digital Tbk (WIFI) with stable outlook.

The rating reflects the benefits of a good quality infrastructure, high profit margin, and potential exponential cash inflows growth from its business expansion. The rating is constrained by the project execution risk to demonstrate a stable performance given the Company's relatively new in the operating stage, moderate financial profile, and regulatory risks related to network expansion. The rating may be raised if WIFI successfully executes its Fixed Wireless Access (FWA) and Fiber to the Home (FTTH) expansion on schedule, supported by the efficient rollout of new home passes and strong subscriber acquisition with take-up rates in line with targets. This is expected to translate into meaningful cash inflows and result in an improving financial profile. However, the rating may be lowered if WIFI's performance is significantly below the anticipated target.

## IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.76	-80	7.49%	93.63
FR0108	9.9	-153	7.42%	93.62
FR0106	14.2	-137	7.48%	96.92
FR0107	19.2	-208	7.51%	96.15

Source: PHEI

## 10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.92	6.94	-2.10
Turkey	32.0	32.3	-31.5
Singapore	2.07	2.09	-2.00
Thailand	2.25	2.27	-2.00
Malaysia	3.59	3.60	-1.20
Korea	4.28	4.28	0.00
China	1.75	1.74	0.40
Japan	2.68	2.68	-0.10
US	4.46	4.55	-9.10

Source: Bloomberg

## Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,170.9	17.0%
Bank Indonesia	1,906.7	27.7%
Mutual Fund	259.8	3.77%
Insurance & Pension Fund	1,403.1	20.4%
<b>Foreigners</b>	<b>868.0</b>	<b>12.6%</b>
Individual	552.4	8.03%
Others	721.4	10.5%
<b>Total</b>	<b>6,882.3</b>	<b>100.0%</b>

Source: DJPPR (as of June 10, 2026)

## Currency Movement

FX Rate	11-Jun	(-1 day)	Chg. (%)
USD/IDR	17993	17953	0.22%
EUR/USD	1.158	1.154	0.37%
GBP/USD	1.342	1.337	0.37%
USD/JPY	159.9	160.6	-0.39%
USD/SGD	1.284	1.288	-0.28%
USD/MYR	4.065	4.070	-0.12%

Source: Bloomberg

## Money Market

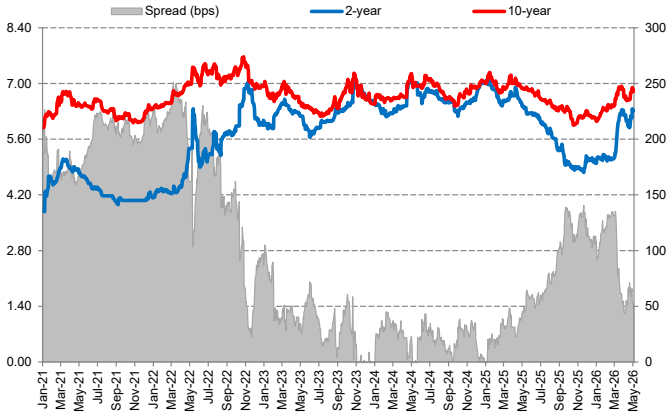
	11-Jun	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
<b>LIBOR</b>				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68

## Indonesia Interest Rates

Deposit 1M	3.77	3.73	3.70	3.65
Lending	14.6	15.0	14.8	14.4

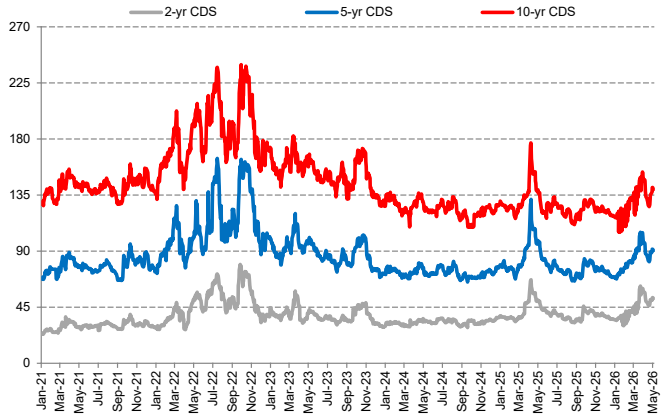
Source: Bloomberg

### Yield Spread Between 2- and 10-year Bond



Source: Bloomberg

### Credit Default Swap



Source: Bloomberg

### US Economic Calendar

Date	Report
June 1, 2026	S&P Global Manufacturing PMI
June 2, 2026	JOLTs Job Openings
June 3, 2026	ADP Employment; Factory Orders
June 4, 2026	Initial Jobless Claims
June 5, 2026	US Employment Report (Non-Farm Payrolls)
June 8, 2026	Consumer Inflation Expectations
June 9, 2026	Balance of Trade
June 10, 2026	Consumer Price Index (CPI)
June 11, 2026	Initial Jobless Claims; Producer Price Index (PPI)
June 12, 2026	Michigan Consumer Sentiment

### Indonesia Economic Calendar

Date	Report
June 1, 2026	---
June 2, 2026	Sukuk Auction; Inflation Rate
June 3, 2026	Trade Balance
June 4, 2026	S&P Global Manufacturing PMI
June 5, 2026	---
June 8, 2026	Foreign Exchange Reserves
June 9, 2026	Conventional Auction
June 10, 2026	Consumer Confidence
June 11, 2026	Retail Sales
June 12, 2026	Indonesia's International Investment Position

### Auction Result: Conventional IGB (in Billion IDR)

Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
9-Jun-26	SPN01260711	01-mo	36,000	1,153	46,700	1,000	26,350	6.650%
	SPN12260910	03-mo		3,031		2,500		6.880%
	SPN12270610	12-mo		6,356		5,000		7.300%
	FR0109	05-yr		15,287		6,950		7.500%
	FR0108	10-yr		8,448		1,800		7.420%
	FR0106	14-yr		2,362		1,500		7.420%
	FR0107	19-yr		3,920		3,000		7.400%
	FR0102	29-yr		3,771		3,000		7.390%
	FR0105	39-yr		2,372		1,600		7.400%

Source: DJPPR

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

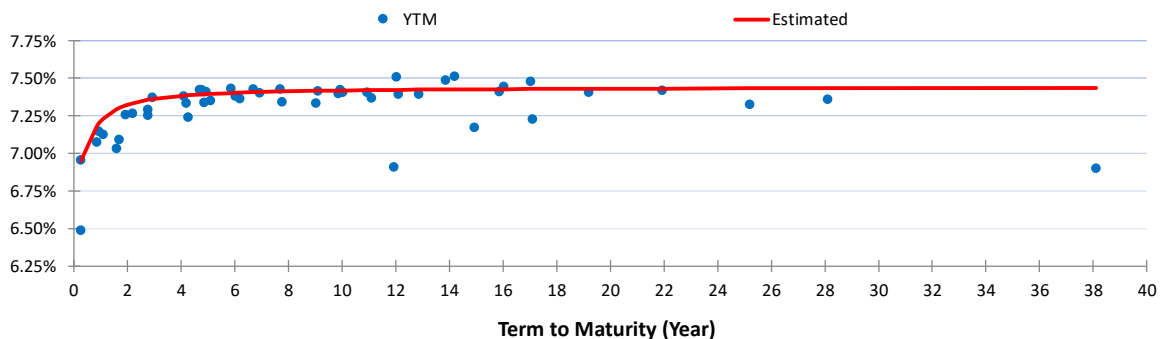
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
2-Jun-26	SPNS13072026	01-mo	12,000	2,100	26,047	1,000	8,850	6.200%
	SPNS23112026	06-mo		2,710		2,550		6.400%
	SPNS01032027	09-mo		5,335		4,000		6.680%
	PBS030	02-yr		5,154		300		6.689%
	PBS040	04-yr		2,292		200		6.697%
	PBS034	13-yr		2,572		500		6.849%
	PBS005	17-yr		2,477		100		6.795%
	PBS038	23-yr		3,407		200		6.908%

Source: DJPPR

**Government Bonds Prices**  
Closing Data: 11-Jun-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0037	15-Sep-26	0.26	12.00%	101.31	6.485%	6.948%	101.24	-7	0.253	Fair
FR0056	15-Sep-26	0.26	8.375%	100.33	6.953%	6.948%	100.33	0	0.252	Fair
FR0090	15-Apr-27	0.84	5.125%	98.44	7.072%	7.179%	98.34	-10	0.803	Dear
FR0059	15-May-27	0.93	7.000%	99.87	7.145%	7.198%	99.82	-5	0.878	Fair
FR0042	15-Jul-27	1.09	10.25%	103.21	7.126%	7.230%	103.11	-10	0.988	Dear
FR0094	15-Jan-28	1.60	5.600%	97.89	7.030%	7.294%	97.49	-40	1.461	Dear
FR0047	15-Feb-28	1.68	10.00%	104.50	7.092%	7.301%	104.17	-33	1.492	Dear
FR0064	15-May-28	1.93	6.125%	98.00	7.256%	7.319%	97.88	-12	1.774	Dear
FR0095	15-Aug-28	2.18	6.375%	98.23	7.266%	7.333%	98.09	-14	1.957	Dear
FR0071	15-Mar-29	2.76	9.000%	104.27	7.251%	7.356%	104.02	-25	2.378	Dear
FR0101	15-Mar-29	2.76	6.875%	98.94	7.292%	7.356%	98.80	-13	2.432	Dear
FR0078	15-May-29	2.93	8.250%	102.26	7.372%	7.361%	102.29	4	2.554	Fair
FR0104	15-Jul-30	4.10	6.500%	96.93	7.381%	7.384%	96.92	-2	3.430	Fair
FR0052	15-Aug-30	4.18	10.50%	111.18	7.333%	7.385%	111.01	-17	3.308	Dear
FR0082	15-Sep-30	4.27	7.000%	99.13	7.238%	7.386%	98.59	-53	3.566	Dear
FR0087	15-Feb-31	4.68	6.500%	96.41	7.420%	7.391%	96.51	10	3.869	Cheap
<b>FR0109</b>	<b>15-Mar-31</b>	<b>4.76</b>	<b>5.875%</b>	<b>93.90</b>	<b>7.420%</b>	<b>7.392%</b>	<b>93.99</b>	<b>9</b>	<b>3.993</b>	<b>Fair</b>
FR0085	15-Apr-31	4.85	7.750%	101.65	7.355%	7.393%	101.42	-23	3.946	Dear
FR0073	15-May-31	4.93	8.750%	105.44	7.408%	7.394%	105.51	7	3.961	Fair
FR0054	15-Jul-31	5.10	9.500%	108.97	7.350%	7.395%	108.79	-18	3.914	Dear
FR0091	15-Apr-32	5.85	6.375%	95.06	7.431%	7.401%	95.19	13	4.719	Cheap
FR0058	15-Jun-32	6.02	8.250%	104.17	7.378%	7.402%	104.05	-12	4.536	Dear
FR0074	15-Aug-32	6.18	7.500%	100.65	7.363%	7.404%	100.46	-20	4.770	Dear
FR0096	15-Feb-33	6.69	7.000%	97.77	7.428%	7.406%	97.87	11	5.122	Cheap
FR0065	15-May-33	6.93	6.625%	95.85	7.402%	7.408%	95.81	-3	5.406	Fair
FR0100	15-Feb-34	7.69	6.625%	95.38	7.425%	7.411%	95.45	7	5.754	Fair
FR0068	15-Mar-34	7.76	8.375%	106.01	7.341%	7.411%	105.59	-42	5.610	Dear
FR0080	15-Jun-35	9.02	7.500%	101.08	7.334%	7.416%	100.55	-54	6.258	Dear
FR0103	15-Jul-35	9.10	6.750%	95.67	7.412%	7.416%	95.64	-3	6.456	Fair
<b>FR0108</b>	<b>15-Apr-36</b>	<b>9.85</b>	<b>6.500%</b>	<b>93.81</b>	<b>7.395%</b>	<b>7.418%</b>	<b>93.65</b>	<b>-16</b>	<b>6.997</b>	<b>Dear</b>
FR0072	15-May-36	9.93	8.250%	105.73	7.422%	7.418%	105.76	3	6.766	Fair
FR0088	15-Jun-36	10.02	6.250%	91.93	7.406%	7.418%	91.85	-9	6.970	Fair
FR0045	15-May-37	10.93	9.750%	117.33	7.406%	7.420%	117.22	-11	6.980	Dear
FR0093	15-Jul-37	11.10	6.375%	92.58	7.366%	7.421%	92.18	-40	7.493	Dear
FR0075	15-May-38	11.93	7.500%	104.76	6.907%	7.422%	100.60	-416	7.870	Dear
FR0098	15-Jun-38	12.02	7.125%	97.03	7.505%	7.422%	97.66	63	7.632	Cheap
FR0050	15-Jul-38	12.10	10.50%	124.53	7.393%	7.422%	124.28	-25	7.136	Dear
FR0079	15-Apr-39	12.85	8.375%	108.05	7.391%	7.423%	107.78	-28	7.908	Dear
FR0083	15-Apr-40	13.85	7.500%	100.11	7.485%	7.425%	100.63	52	8.431	Cheap
<b>FR0106</b>	<b>15-Aug-40</b>	<b>14.19</b>	<b>7.125%</b>	<b>96.66</b>	<b>7.510%</b>	<b>7.425%</b>	<b>97.38</b>	<b>72</b>	<b>8.530</b>	<b>Cheap</b>
FR0057	15-May-41	14.94	9.500%	121.12	7.170%	7.426%	118.51	-261	8.526	Dear
FR0062	15-Apr-42	15.85	6.375%	90.44	7.409%	7.427%	90.28	-15	9.429	Dear
FR0092	15-Jun-42	16.02	7.125%	97.04	7.444%	7.427%	97.20	16	9.026	Cheap
FR0097	15-Jun-43	17.02	7.125%	96.65	7.476%	7.428%	97.10	45	9.299	Cheap
FR0067	15-Jul-43	17.10	8.750%	115.05	7.227%	7.428%	112.67	-238	9.078	Dear
<b>FR0107</b>	<b>15-Aug-45</b>	<b>19.19</b>	<b>7.125%</b>	<b>97.13</b>	<b>7.406%</b>	<b>7.430%</b>	<b>96.90</b>	<b>-23</b>	<b>10.00</b>	<b>Dear</b>
FR0076	15-May-48	21.94	7.375%	99.53	7.418%	7.431%	99.39	-14	10.71	Dear
FR0089	15-Aug-51	25.19	6.875%	94.86	7.324%	7.433%	93.68	-118	11.30	Dear
FR0102	15-Jul-54	28.11	6.875%	94.27	7.359%	7.434%	93.44	-83	11.60	Dear
FR0105	15-Jul-64	38.12	6.875%	99.68	6.898%	7.436%	92.92	-677	13.05	Dear

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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