# Daily Bond Market Update

August 13, 2026

## Market Review

**Government bond prices closed mixed in trading on Wednesday (12/07).** Indonesia Composite Bond Index increased by 0.03% to 433.19. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark declined 3.4 bps and gained 1.3 bps to 7.13% and 7.19%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark advanced 0.6 bps and 0.7 bps to 7.25% and 7.23%, respectively.

**A key inflation reading showed prices moderating across a range of goods and services, possibly taking the urgency out of an imminent interest rate hike.** The consumer price index (CPI), part of the Federal Reserve's inflation dashboard, showed an increase of 0.1% during July, according to the Bureau of Labor Statistics. Excluding food and energy, the core CPI rose 0.2%. On an annual basis, the inflation rates were 3.4% and 2.5%, both down 0.1 percentage point from June. All of the readings were line with the Dow Jones consensus forecasts. Though the levels held well above the Fed's 2% target, the tame monthly readings, coupled with similarly moderate levels in June, indicate that the energy-fueled burst earlier in the year is easing, though prices remain volatile and subject to constantly changing conditions in the Middle East. Stock market futures rose following the release while Treasury yields were negative across the board. Traders further cut the probability for a September rate hike, lowering the odds to 42%, according to the CME Group's FedWatch gauge of futures prices. Energy prices dropped another 1.5% for the month following a 5.7% decrease in June. Still, the sector saw an annual increase of 14.7% following sharp gains in prior months. The Federal Open Market Committee, the central bank's rate-setting body, does not meet again until September, so it will have an additional month of inflation data to digest before it has to make a decision. Up until a week or so ago, markets had been pricing in a strong likelihood of a hike at next month's policy meeting. However, renewed concerns about the labor market following a net job loss in July combined with gyrations in the energy sector have taken the immediacy out of a rate increase.

**Government debt reached IDR10,293.69 trillion, or 41.26% of Gross Domestic Product (GDP), by the end of the first semester of this year.** This figure represents an increase of IDR373.27 trillion (3.76%) compared to the position in March 2026, which stood at IDR9,920.42 trillion. In response, the Finance Minister assessed that the debt-to-GDP ratio remains well within the safe limit of 60%. Although debt continues to rise, the government intends to monitor debt levels through the end of the year. Nevertheless, the Finance Minister stated that the government has prepared strategies to prevent a continuous rise in debt, including limiting the deficit increase and optimizing tax collection. It is worth noting that the government projects the 2026 state budget (APBN) deficit to widen to IDR734.3 trillion, equivalent to 2.85% of GDP. This figure exceeds the deficit target set in the 2026 state budget, which was IDR689.1 trillion or 2.68% of GDP. The Ministry of Finance recorded the government debt position at IDR10,293.69 trillion as of June 30, 2026—a 3.76% increase from the March 2026 level of IDR9,920.42 trillion. According to data from the Directorate General of Budget Financing and Risk Management (DJPPR), the government debt position at the end of the second quarter of 2026 was equivalent to 41.26% of GDP. The majority of this debt stems from the issuance of Government Securities (SBN), totaling IDR 8,966.79 trillion (approximately 87.11% of total government debt), while the remainder consists of loans amounting to IDR1,326.90 trillion (12.89%). The data indicates that the government's financing structure continues to rely on financial market instruments through the issuance of government bonds.

## Corporate News

**PEFINDO has affirmed its idA+ rating with a stable outlook to PT Bank Muamalat Indonesia Tbk.** The rating is constrained by its weak asset quality and profitability measures The rating may be raised if PEFINDO views a significantly stronger level of support from the Parent, which must be accompanied by further progress of the integration and synergy strategy between BPKH and Bank Muamalat. The rating may be lowered if PEFINDO views a considerable deterioration in the Parent's level of support, which may be reflected by a substantially lower degree of control from the Parent, or if Bank Muamalat suffers significant deterioration in its financial performance, particularly its asset quality and profitability profile.

### IGB Benchmark Bonds

| Series | TTM (Year) | Price (bps) | Yield | Price |
|---|---|---|---|---|
| FR0109 | 4.59 | 13 | 7.13% | 95.14 |
| FR0108 | 9.68 | -8 | 7.19% | 95.25 |
| FR0106 | 14.0 | -6 | 7.25% | 98.95 |
| FR0107 | 19.0 | -7 | 7.23% | 98.95 |

*Source: PHEI*

### 10-year Government Bond Yield

| Country | Yield (%) | (-1 day) | Chg. (bps) |
|---|---|---|---|
| India | 6.78 | 6.79 | -1.00 |
| Turkey | 32.3 | 32.3 | -1.50 |
| Singapore | 2.27 | 2.31 | -3.50 |
| Thailand | 2.04 | 2.04 | 0.00 |
| Malaysia | 3.74 | 3.74 | -0.40 |
| Korea | 4.30 | 4.30 | 0.00 |
| China | 1.70 | 1.71 | -0.40 |
| Japan | 2.85 | 2.81 | 3.60 |
| US | 4.70 | 4.69 | 0.50 |

*Source: Bloomberg*

### Government Bond Ownership

| Institution | In Trillion IDR | In Percentage (%) |
|---|---|---|
| Bank | 1,146.1 | 16.4% |
| Bank Indonesia | 1,917.4 | 27.5% |
| Mutual Fund | 250.6 | 3.59% |
| Insurance & Pension Fund | 1,433.3 | 20.6% |
| **Foreigners** | **895.2** | **12.8%** |
| Individual | 587.8 | 8.43% |
| Others | 740.6 | 10.6% |
| **Total** | **6,970.9** | **100.0%** |

*Source: DJPPR (as of August 07, 2026)*

### Currency Movement

| FX Rate | 12-Aug | (-1 day) | Chg. (%) |
|---|---|---|---|
| USD/IDR | 17875 | 17840 | 0.20% |
| EUR/USD | 1.153 | 1.154 | -0.14% |
| GBP/USD | 1.350 | 1.351 | -0.09% |
| USD/JPY | 159.4 | 159.3 | 0.09% |
| USD/SGD | 1.281 | 1.280 | 0.07% |
| USD/MYR | 4.085 | 4.092 | -0.17% |

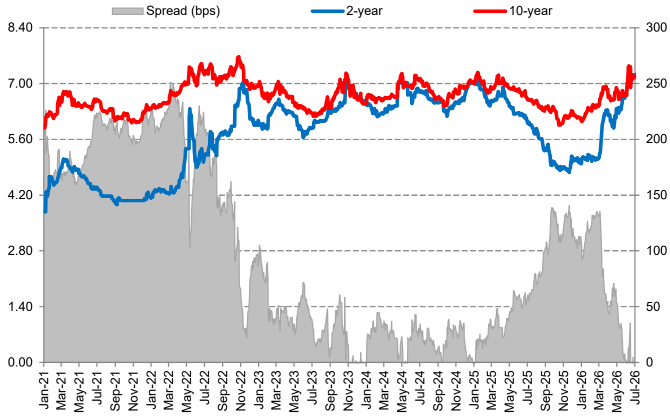
*Source: Bloomberg*

### Money Market

| | 12-Aug | (-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 | 4.12 | 4.11 | 4.05 | 4.04 |
| Lending | 14.8 | 14.6 | 14.9 | 14.8 |

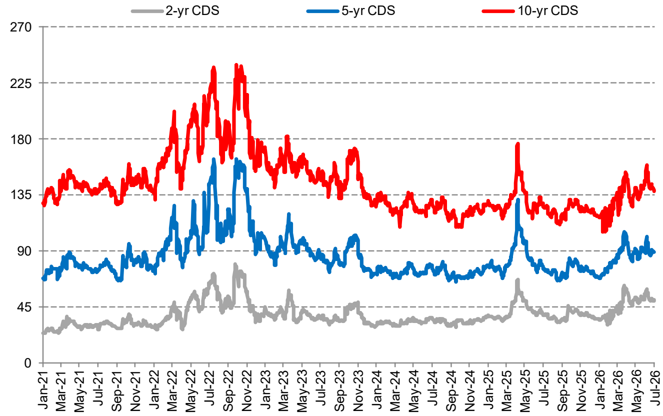
*Source: Bloomberg*

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




*Source: Bloomberg*

## Credit Default Swap




*Source: Bloomberg*

## US Economic Calendar

| Date | Report |
|---|---|
| **August 10, 2026** | **---** |
| **August 11, 2026** | **NFIB Index of Small Business Optimism** |
| **August 12, 2026** | **Consumer Price Index** |
| **August 13, 2026** | **Initial Jobless Claims; Producer Price Index** |
| **August 14, 2026** | **Retail Sales** |
| **August 17, 2026** | **NY Empire State Manufacturing Index** |
| **August 18, 2026** | **Industrial Production** |
| **August 19, 2026** | **---** |
| **August 20, 2026** | **Initial Jobless Claims; FOMC Minutes** |
| **August 21, 2026** | **S&P Global Manufacturing PMI Flash** |

## Indonesia Economic Calendar

| Date | Report |
|---|---|
| **August 10, 2026** | **Consumer Confidence** |
| **August 11, 2026** | **Sukuk Auction; Retail Sales** |
| **August 12, 2026** | **---** |
| **August 13, 2026** | **---** |
| **August 14, 2026** | **---** |
| **August 17, 2026** | **---** |
| **August 18, 2026** | **Conventional Auction; External Debt** |
| **August 19, 2026** | **Interest Rate Decision** |
| **August 20, 2026** | **---** |
| **August 21, 2026** | **Balance of Payment; M2 Money Supply** |

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

| Date | Series | TTM | Target Issuance | Incoming Bids | Total Incoming Bids | Nominal Awarded | Total Awarded | Awarded Yield |
|---|---|---|---|---|---|---|---|---|
| | SPN01260905 | 01-mo | | 2,205 | | 1,000 | | 6.890% |
| | SPN12261105 | 03-mo | | 2,676 | | 1,000 | | 7.040% |
| | SPN12270805 | 12-mo | | 5,320 | | 5,000 | | 7.150% |
| | FR0110 | 06-yr | | 34,494 | | 15,800 | | 7.296% |
| **4-Aug-26** | FR0108 | 10-yr | **32,000** | 10,151 | **70,719** | 3,800 | **32,000** | 7.320% |
| | FR0106 | 14-yr | | 8,017 | | 1,200 | | 7.350% |
| | FR0107 | 19-yr | | 4,223 | | 3,050 | | 7.350% |
| | FR0102 | 29-yr | | 1,725 | | 400 | | 7.370% |
| | FR0105 | 39-yr | | 1,908 | | 750 | | 7.389% |

*Source: DJPPR*

## Auction Result: Sukuk (in Billion IDR)

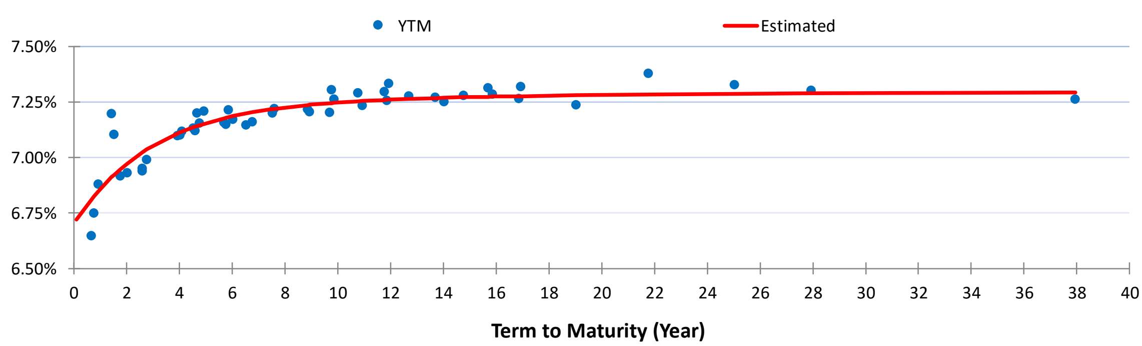
| Date | Series | TTM | Target Issuance | Incoming Bids | Total Incoming Bids | Nominal Awarded | Total Awarded | Awarded Yield |
|---|---|---|---|---|---|---|---|---|
| | SPNS08092026 | 01-mo | | 2,177 | | 450 | | 6.800% |
| | SPNS03022027 | 06-mo | | 3,745 | | 1,000 | | 6.900% |
| | SPNS12042027 | 09-mo | | 7,740 | | 2,050 | | 7.000% |
| **11-Aug-26** | PBS030 | 02-yr | **10,000** | 8,673 | **39,085** | 3,900 | **12,000** | 7.060% |
| | PBS040 | 04-yr | | 6,874 | | 2,550 | | 7.130% |
| | PBSG02 | 07-yr | | 3,758 | | 700 | | 7.196% |
| | PBS034 | 13-yr | | 3,046 | | 850 | | 7.230% |
| | PBS038 | 23-yr | | 3,072 | | 500 | | 7.245% |

*Source: DJPPR*

## Government Bonds Prices
## Closing Data: 12-Aug-2026

| Series | Maturity | TTM | Coupon | Price | YTM | Estimated Yield | Fair Price | Spread (bps) | Modified Duration | Recommendation |
|---|---|---|---|---|---|---|---|---|---|---|
| FR0037 | 15-Sep-26 | 0.09 | 12.00% | 100.48 | 6.138% | 6.719% | 100.45 | -3 | 0.090 | Fair |
| FR0056 | 15-Sep-26 | 0.09 | 8.375% | 100.17 | 6.251% | 6.719% | 100.13 | -3 | 0.090 | Fair |
| FR0090 | 15-Apr-27 | 0.67 | 5.125% | 99.01 | 6.645% | 6.813% | 98.90 | -12 | 0.641 | Dear |
| FR0059 | 15-May-27 | 0.76 | 7.000% | 100.17 | 6.748% | 6.825% | 100.11 | -5 | 0.717 | Fair |
| FR0042 | 15-Jul-27 | 0.92 | 10.25% | 102.94 | 6.879% | 6.848% | 102.99 | 5 | 0.870 | Fair |
| FR0094 | 15-Jan-28 | 1.43 | 5.600% | 97.88 | 7.197% | 6.911% | 98.24 | 37 | 1.335 | Cheap |
| FR0047 | 15-Feb-28 | 1.51 | 10.00% | 104.06 | 7.103% | 6.921% | 104.34 | 28 | 1.327 | Cheap |
| FR0064 | 15-May-28 | 1.76 | 6.125% | 98.70 | 6.916% | 6.947% | 98.65 | -5 | 1.614 | Fair |
| FR0095 | 15-Aug-28 | 2.01 | 6.375% | 98.98 | 6.929% | 6.972% | 98.90 | -8 | 1.795 | Fair |
| FR0071 | 15-Mar-29 | 2.59 | 9.000% | 104.80 | 6.937% | 7.022% | 104.60 | -20 | 2.220 | Dear |
| FR0101 | 15-Mar-29 | 2.59 | 6.875% | 99.81 | 6.949% | 7.022% | 99.65 | -16 | 2.275 | Dear |
| FR0078 | 15-May-29 | 2.76 | 8.250% | 103.09 | 6.990% | 7.035% | 102.98 | -11 | 2.398 | Dear |
| FR0104 | 15-Jul-30 | 3.93 | 6.500% | 97.98 | 7.098% | 7.108% | 97.94 | -3 | 3.385 | Fair |
| FR0052 | 15-Aug-30 | 4.01 | 10.50% | 111.67 | 7.100% | 7.112% | 111.64 | -3 | 3.150 | Fair |
| FR0082 | 15-Sep-30 | 4.10 | 7.000% | 99.59 | 7.116% | 7.116% | 99.58 | 0 | 3.407 | Fair |
| FR0087 | 15-Feb-31 | 4.52 | 6.500% | 97.61 | 7.131% | 7.135% | 97.59 | -2 | 3.714 | Fair |
| **FR0109** | **15-Mar-31** | **4.59** | **5.875%** | **95.19** | **7.120%** | **7.138%** | **95.12** | **-7** | **3.841** | **Fair** |
| FR0085 | 15-Apr-31 | 4.68 | 7.750% | 102.13 | 7.200% | 7.142% | 102.37 | 23 | 3.787 | Cheap |
| FR0073 | 15-May-31 | 4.76 | 8.750% | 106.32 | 7.154% | 7.145% | 106.36 | 4 | 3.808 | Fair |
| FR0054 | 15-Jul-31 | 4.93 | 9.500% | 109.35 | 7.207% | 7.151% | 109.59 | 25 | 3.923 | Cheap |
| FR0091 | 15-Apr-32 | 5.68 | 6.375% | 96.39 | 7.157% | 7.176% | 96.31 | -9 | 4.569 | Fair |
| FR0110 | 15-May-32 | 5.76 | 7.250% | 100.46 | 7.148% | 7.179% | 100.32 | -14 | 4.568 | Dear |
| FR0058 | 15-Jun-32 | 5.85 | 8.250% | 104.85 | 7.214% | 7.181% | 105.01 | 16 | 4.560 | Cheap |
| FR0074 | 15-Aug-32 | 6.01 | 7.500% | 101.58 | 7.172% | 7.186% | 101.51 | -6 | 4.616 | Fair |
| FR0096 | 15-Feb-33 | 6.52 | 7.000% | 99.25 | 7.145% | 7.198% | 98.99 | -27 | 4.976 | Dear |
| FR0065 | 15-May-33 | 6.76 | 6.625% | 97.17 | 7.159% | 7.203% | 96.93 | -23 | 5.260 | Dear |
| FR0100 | 15-Feb-34 | 7.52 | 6.625% | 96.72 | 7.198% | 7.217% | 96.61 | -11 | 5.608 | Dear |
| FR0068 | 15-Mar-34 | 7.59 | 8.375% | 106.65 | 7.220% | 7.219% | 106.66 | 1 | 5.458 | Fair |
| FR0080 | 15-Jun-35 | 8.85 | 7.500% | 101.82 | 7.216% | 7.236% | 101.69 | -13 | 6.339 | Dear |
| FR0103 | 15-Jul-35 | 8.93 | 6.750% | 97.04 | 7.205% | 7.237% | 96.83 | -20 | 6.540 | Dear |
| **FR0108** | **15-Apr-36** | **9.68** | **6.500%** | **95.16** | **7.201%** | **7.244%** | **94.87** | **-29** | **6.860** | **Dear** |
| FR0072 | 15-May-36 | 9.76 | 8.250% | 106.51 | 7.303% | 7.245% | 106.93 | 42 | 6.620 | Cheap |
| FR0088 | 15-Jun-36 | 9.85 | 6.250% | 92.97 | 7.260% | 7.246% | 93.07 | 10 | 7.063 | Fair |
| FR0045 | 15-May-37 | 10.76 | 9.750% | 118.09 | 7.291% | 7.253% | 118.41 | 32 | 6.837 | Cheap |
| FR0093 | 15-Jul-37 | 10.93 | 6.375% | 93.60 | 7.232% | 7.254% | 93.44 | -16 | 7.605 | Dear |
| FR0075 | 15-May-38 | 11.76 | 7.500% | 101.59 | 7.294% | 7.259% | 101.87 | 28 | 7.630 | Cheap |
| FR0098 | 15-Jun-38 | 11.85 | 7.125% | 98.96 | 7.256% | 7.259% | 98.93 | -2 | 7.798 | Fair |
| FR0050 | 15-Jul-38 | 11.93 | 10.50% | 124.88 | 7.332% | 7.260% | 125.55 | 67 | 7.281 | Cheap |
| FR0079 | 15-Apr-39 | 12.68 | 8.375% | 108.98 | 7.276% | 7.263% | 109.09 | 11 | 7.771 | Cheap |
| FR0083 | 15-Apr-40 | 13.68 | 7.500% | 101.97 | 7.269% | 7.267% | 101.98 | 1 | 8.325 | Fair |
| **FR0106** | **15-Aug-40** | **14.02** | **7.125%** | **98.92** | **7.249%** | **7.268%** | **98.75** | **-17** | **8.439** | **Dear** |
| FR0057 | 15-May-41 | 14.77 | 9.500% | 119.89 | 7.277% | 7.271% | 119.95 | 6 | 8.332 | Fair |
| FR0062 | 15-Apr-42 | 15.68 | 6.375% | 91.34 | 7.311% | 7.273% | 91.67 | 33 | 9.300 | Cheap |
| FR0092 | 15-Jun-42 | 15.85 | 7.125% | 98.50 | 7.285% | 7.274% | 98.60 | 10 | 9.248 | Cheap |
| FR0097 | 15-Jun-43 | 16.85 | 7.125% | 98.65 | 7.264% | 7.276% | 98.53 | -11 | 9.560 | Dear |
| FR0067 | 15-Jul-43 | 16.93 | 8.750% | 114.01 | 7.318% | 7.276% | 114.20 | 20 | 9.222 | Cheap |
| **FR0107** | **15-Aug-45** | **19.02** | **7.125%** | **98.86** | **7.236%** | **7.280%** | **98.42** | **-44** | **9.92** | **Dear** |
| FR0076 | 15-May-48 | 21.77 | 7.375% | 99.96 | 7.378% | 7.283% | 100.98 | 102 | 10.57 | Cheap |
| FR0089 | 15-Aug-51 | 25.02 | 6.875% | 94.86 | 7.326% | 7.286% | 95.29 | 43 | 11.13 | Cheap |
| FR0102 | 15-Jul-54 | 27.94 | 6.875% | 94.95 | 7.301% | 7.289% | 95.09 | 14 | 11.91 | Cheap |
| FR0105 | 15-Jul-64 | 37.95 | 6.875% | 95.03 | 7.262% | 7.294% | 94.63 | -39 | 12.87 | Dear |

*Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation*



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SEKURITAS INDONESIA


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