

Daily Bond Market Update

April 15, 2026

Market Review

Government bond prices closed mixed in trading on Tuesday (14/04).

Indonesia Composite Bond Index increased by 0.07% to 439.07. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark declined 2.0 bps and advanced 1.2 bps to 6.25% and 6.59%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark climbed 0.8 bps and 4.4 bps to 6.72% and 6.71%, respectively.

US producer prices rose in March but considerably less than expected as the Iran war's push on energy prices rekindled fears of another inflation burst.

The producer price index (PPI), a gauge of pipeline costs for final demand goods and services, increased 0.5% for the month, well below the Dow Jones consensus estimate for 1.1%, according to a Bureau of Labor Statistics report Tuesday. Excluding food and energy, core PPI was up just 0.1% against the forecast for 0.5%. The services side of inflation—a key focus for Federal Reserve policymakers—was flat on the month. On an annual basis, the all-items PPI accelerated 4%, the biggest 12-month gain since February 2023. Core PPI posted a 3.8% annual gain. Excluding food, energy and trade services, PPI increased 0.2% monthly and 3.6% annually. Trade services slipped 0.3% for the month, an indicator that businesses are absorbing tariff costs. The increase on the producer end of prices was less than the 0.9% gain in prices consumers actually paid for the month. Core consumer prices also were soft, rising just 0.2%. Still, components of the report that feed directly into the Federal Reserve's preferred inflation gauge, the personal consumption expenditures price index, showed more firmness. Portfolio management fees rose another 1%, while health care-related services also increased. Putting together the consumer and producer price indexes and how they feed into the PCE inflation reading, Bank of America estimated that March will be around 3.1% annually for headline and 3.5% for core. That compares with respective levels of 2.8% and 3% in February. Though some inflation indicators for March pointed to renewed pricing pressures, Fed policymakers likely will look through the readings if the underlying picture looks benign and, equally important, the ceasefire with Iran holds.

Amid escalating geopolitical tensions in the Middle East that threaten global stability, Indonesia's economic fundamentals have received strong recognition from international institutions.

The Asian Development Bank (ADB) projects stable economic growth of 5.2% in 2026 and 2027, while global index firm FTSE Russell officially maintained Indonesia's capital market status as a Secondary Emerging Market. Both signals come amid growing global uncertainty stemming from conflicts in the Middle East, energy price volatility, and international trade tensions that have put pressure on several regional economies. The April 2026 Asian Development Outlook report shows Indonesia's solid position compared to the Southeast Asian subregional average, which is projected to grow only 4.7%. The ADB's positive projection is driven by three main pillars: resilient domestic demand, controlled inflation at around 2.5%, and well-calibrated monetary policy. From a capital market perspective, FTSE Russell's decision on April 7, 2026, to remove Indonesia from its Watch List for downgrades validates consistent structural reforms. FTSE Russell acknowledged the progress in implementing the eight Action Plans for Accelerating Capital Market Integrity Reform. These reforms include increasing share ownership transparency, expanding investor classification to 39 categories, establishing a minimum free float of 15%, and implementing the High Shareholding Concentration (HSC) mechanism as an early warning system. This position aligns Indonesia with China and India in terms of world-class governance standards.

Corporate News

PEFINDO has affirmed its idAA rating with stable outlook for PT Aneka Tambang (Persero) Tbk (ANTM).

The rating is mainly driven by the very strong likelihood of support from its parent, PT Mineral Industri Indonesia (Persero) (MIND ID). ANTM's standalone credit profile reflects sizeable reserves and resources, a very strong financial profile, and diversified products, though it is constrained by risks related to expansion, exposure to fluctuating commodity prices and adverse weather, as well as exposure to regulatory changes and macroeconomic conditions. PEFINDO may raise the rating if ANTM's role to MIND ID strengthens substantially, reflected by its significantly higher contribution to the Group in terms of revenue and profitability indicators.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.92	9	6.25%	98.45
FR0108	10.0	-9	6.59%	99.33
FR0106	14.3	7	6.72%	103.69
FR0107	19.4	-49	6.71%	104.50

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.94	6.94	0.00
Turkey	30.0	30.3	-25.5
Singapore	2.00	2.03	-2.90
Thailand	2.02	2.02	0.00
Malaysia	3.57	3.59	-2.00
Korea	3.72	3.72	0.00
China	1.78	1.79	-1.10
Japan	2.41	2.45	-4.30
US	4.25	4.29	-4.50

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,400.6	20.5%
Bank Indonesia	1,686.2	24.7%
Mutual Fund	272.0	3.99%
Insurance & Pension Fund	1,366.5	20.0%
Foreigners	860.4	12.6%
Individual	534.4	7.84%
Others	699.4	10.3%
Total	6,819.4	100.0%

Source: DJPPR (as of April 13, 2026)

Currency Movement

FX Rate	14-Apr	(-1 day)	Chg. (%)
USD/IDR	17122	17103	0.11%
EUR/USD	1.180	1.176	0.31%
GBP/USD	1.357	1.351	0.45%
USD/JPY	158.8	159.5	-0.41%
USD/SGD	1.272	1.273	-0.13%
USD/MYR	3.952	3.977	-0.62%

Source: Bloomberg

Money Market

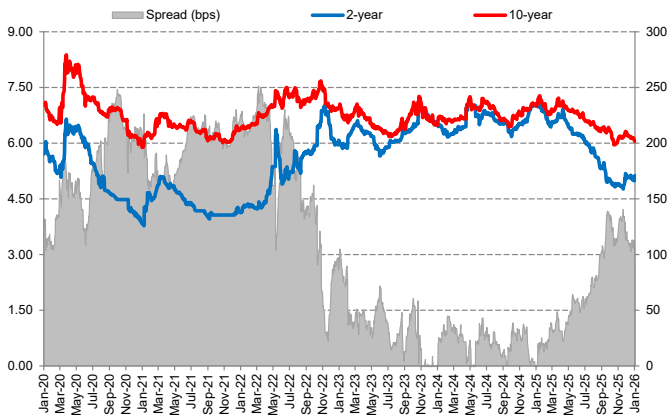
	14-Apr	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
LIBOR				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68

Indonesia Interest Rates

Deposit 1M	3.54	3.57	3.58	3.55
Lending	14.3	14.1	14.1	14.1

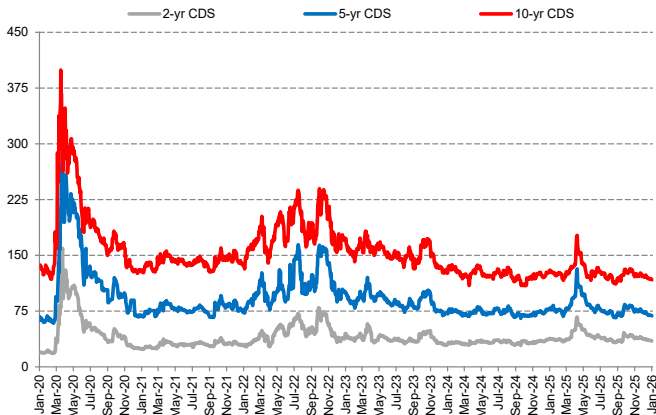
Source: Bloomberg

Yield Spread Between 2- and 10-year Bond



Source: Bloomberg

Credit Default Swap



Source: Bloomberg

US Economic Calendar

Date	Report
April 6, 2026	ISM Services
April 7, 2026	Durable Goods Orders
April 8, 2026	Minutes of Fed's Meeting
April 9, 2026	Personal Consumption Expenditure (PCE)
April 10, 2026	Consumer Price Index (CPI)
April 13, 2026	Existing Home Sales
April 14, 2026	Producer Price Index (PPI)
April 15, 2026	Empire State Manufacturing Survey
April 16, 2026	Initial Jobless Claims; Industrial Production
April 17, 2026	Housing Starts

Indonesia Economic Calendar

Date	Report
April 6, 2026	---
April 7, 2026	---
April 8, 2026	Foreign Exchange Reserves
April 9, 2026	Primary Money (M0) Adjusted
April 10, 2026	Consumer Confidence
April 13, 2026	Retail Sales
April 14, 2026	---
April 15, 2026	External Debt Position
April 16, 2026	---
April 17, 2026	Prompt Manufacturing Index (PMI)

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)

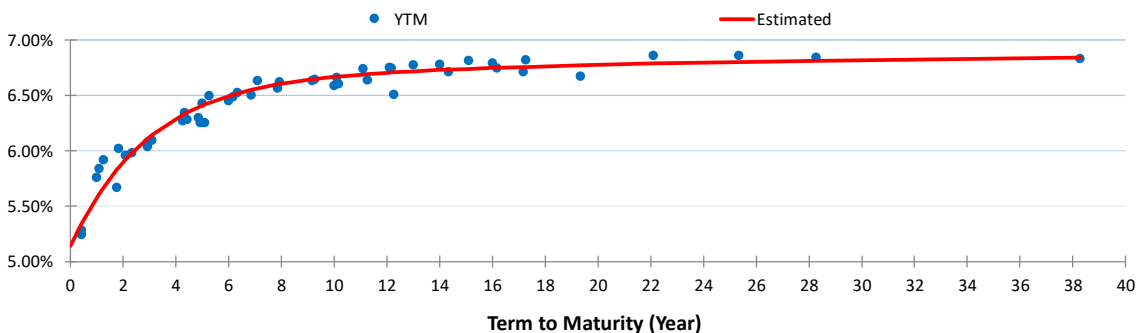
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
7-Apr-26	SPNS04052026	01-mo	12,000	5,311	30,572	500	15,000	4.850%
	SPNS12102026	06-mo		3,071		500		5.225%
	SPNS03022027	09-mo		5,312		3,550		5.300%
	PBS030	02-yr		4,077		2,350		6.159%
	PBS040	04-yr		2,559		1,200		6.196%
	PBS034	13-yr		1,800		500		6.534%
	PBS005	17-yr		3,606		2,750		6.707%
	PBS038	23-yr		4,836		3,650		6.797%

Source: DJPPR

Government Bonds Prices
Closing Data: 14-Apr-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0086	15-Apr-26	0.00	5.500%	99.99	8.190%	5.137%	100.00	1	0.003	Fair
FR0037	15-Sep-26	0.42	12.00%	102.71	5.242%	5.340%	102.70	-1	0.408	Fair
FR0056	15-Sep-26	0.42	8.375%	101.24	5.279%	5.340%	101.23	-1	0.408	Fair
FR0090	15-Apr-27	1.00	5.125%	99.40	5.755%	5.578%	99.56	17	0.938	Cheap
FR0059	15-May-27	1.08	7.000%	101.20	5.835%	5.608%	101.44	24	1.007	Cheap
FR0042	15-Jul-27	1.25	10.25%	105.13	5.914%	5.667%	105.46	33	1.150	Cheap
FR0094	15-Jan-28	1.76	5.600%	99.88	5.667%	5.827%	99.62	-26	1.628	Dear
FR0047	15-Feb-28	1.84	10.00%	106.80	6.018%	5.851%	107.12	32	1.657	Cheap
FR0064	15-May-28	2.09	6.125%	100.33	5.953%	5.918%	100.39	7	1.886	Fair
FR0095	15-Aug-28	2.34	6.375%	100.85	5.976%	5.981%	100.84	-1	2.127	Fair
FR0071	15-Mar-29	2.92	9.000%	107.81	6.034%	6.108%	107.62	-19	2.550	Dear
FR0101	15-Mar-29	2.92	6.875%	102.16	6.077%	6.108%	102.01	-14	2.604	Dear
FR0078	15-May-29	3.09	8.250%	105.97	6.093%	6.140%	105.84	-13	2.630	Dear
FR0104	15-Jul-30	4.25	6.500%	100.83	6.270%	6.323%	100.64	-19	3.617	Dear
FR0052	15-Aug-30	4.34	10.50%	115.52	6.344%	6.334%	115.58	6	3.494	Fair
FR0082	15-Sep-30	4.42	7.000%	102.74	6.278%	6.344%	102.49	-25	3.747	Dear
FR0087	15-Feb-31	4.84	6.500%	100.82	6.298%	6.392%	100.43	-39	4.063	Dear
FR0109	15-Mar-31	4.92	5.875%	98.42	6.251%	6.400%	97.81	-61	4.186	Dear
FR0085	15-Apr-31	5.01	7.750%	105.57	6.429%	6.408%	105.66	10	3.987	Fair
FR0073	15-May-31	5.09	8.750%	110.74	6.248%	6.417%	109.98	-76	4.004	Dear
FR0054	15-Jul-31	5.25	9.500%	113.16	6.496%	6.433%	113.48	31	4.107	Cheap
FR0091	15-Apr-32	6.01	6.375%	99.63	6.451%	6.495%	99.41	-21	4.768	Dear
FR0058	15-Jun-32	6.18	8.250%	108.86	6.482%	6.507%	108.73	-13	4.742	Dear
FR0074	15-Aug-32	6.34	7.500%	105.00	6.521%	6.518%	105.02	2	4.975	Fair
FR0096	15-Feb-33	6.85	7.000%	102.72	6.498%	6.549%	102.44	-28	5.339	Dear
FR0065	15-May-33	7.09	6.625%	99.98	6.628%	6.563%	100.34	36	5.435	Cheap
FR0100	15-Feb-34	7.85	6.625%	100.35	6.565%	6.598%	100.15	-20	5.983	Dear
FR0068	15-Mar-34	7.92	8.375%	110.66	6.621%	6.601%	110.79	14	5.826	Cheap
FR0080	15-Jun-35	9.18	7.500%	105.90	6.629%	6.645%	105.79	-10	6.499	Dear
FR0103	15-Jul-35	9.26	6.750%	100.72	6.643%	6.647%	100.69	-3	6.705	Fair
FR0108	15-Apr-36	10.01	6.500%	99.38	6.586%	6.666%	98.80	-58	7.031	Dear
FR0072	15-May-36	10.09	8.250%	111.56	6.656%	6.668%	111.47	-9	6.779	Fair
FR0088	15-Jun-36	10.18	6.250%	97.41	6.602%	6.670%	96.92	-49	7.244	Dear
FR0045	15-May-37	11.09	9.750%	123.23	6.739%	6.688%	123.69	46	6.973	Cheap
FR0093	15-Jul-37	11.26	6.375%	97.96	6.634%	6.691%	97.51	-44	7.779	Dear
FR0075	15-May-38	12.09	7.500%	106.15	6.747%	6.705%	106.51	36	7.783	Cheap
FR0098	15-Jun-38	12.18	7.125%	103.14	6.741%	6.706%	103.44	30	7.949	Cheap
FR0050	15-Jul-38	12.26	10.50%	133.33	6.507%	6.707%	131.33	-200	7.478	Dear
FR0079	15-Apr-39	13.01	8.375%	113.71	6.772%	6.717%	114.23	52	7.913	Cheap
FR0083	15-Apr-40	14.01	7.500%	106.46	6.778%	6.728%	106.93	46	8.475	Cheap
FR0106	15-Aug-40	14.35	7.125%	103.76	6.711%	6.732%	103.57	-19	8.913	Dear
FR0057	15-May-41	15.10	9.500%	125.08	6.812%	6.739%	125.89	81	8.468	Cheap
FR0062	15-Apr-42	16.01	6.375%	95.98	6.791%	6.747%	96.40	42	9.482	Cheap
FR0092	15-Jun-42	16.18	7.125%	103.70	6.744%	6.748%	103.66	-4	9.434	Fair
FR0097	15-Jun-43	17.18	7.125%	104.18	6.710%	6.756%	103.71	-47	9.763	Dear
FR0067	15-Jul-43	17.26	8.750%	119.73	6.820%	6.756%	120.11	39	9.393	Cheap
FR0107	15-Aug-45	19.35	7.125%	104.89	6.670%	6.770%	103.78	-111	10.52	Dear
FR0076	15-May-48	22.10	7.375%	105.87	6.855%	6.786%	106.69	82	10.82	Cheap
FR0089	15-Aug-51	25.35	6.875%	100.20	6.858%	6.801%	100.88	68	11.81	Cheap
FR0102	15-Jul-54	28.27	6.875%	100.45	6.838%	6.813%	100.76	32	12.22	Cheap
FR0105	15-Jul-64	38.28	6.875%	100.59	6.830%	6.841%	100.44	-15	13.29	Dear

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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