

Daily Bond Market Update

April 16, 2026

Market Review

Government bond prices closed higher in trading on Wednesday (15/04).

Indonesia Composite Bond Index increased by 0.08% to 439.43. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark declined 1.7 bps and 1.9 bps to 6.23% and 6.57%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark dropped 1.4 bps and 2.6 bps to 6.70% and 6.68%, respectively.

US Treasury yields moved higher on Wednesday as investors monitored signals from the White House that talks to resolve the Middle East conflict will resume this week.

The yield on the 10-year US Treasury note was up more than 3 basis points at 4.29%. Markets rallied following reports that a fresh round of negotiations between the US and Iran could be held in Islamabad over the coming days. Investors also continued to probe economic data for signs of inflationary pressures caused by the conflict. In March, import prices increased 0.8% from the prior month. However, economists polled by Dow Jones were expecting a jump of 2.4%. Cleveland Federal Reserve President Beth Hammack said on Wednesday that she expects the central bank to leave interest rates unchanged for a good while as it assesses the inflationary environment, as well as labor market conditions. Treasury yields fell on Tuesday after the latest producer price index—a key gauge of pipeline costs for final demand goods and services in the US—rose by 0.5% in March, according to data from the Bureau of Labor Statistics. That was markedly lower than the Dow Jones consensus estimate of 1.1% for the month.

Indonesia's external debt (ULN) position in February 2026 was recorded at US\$437.9 billion, an increase compared to the previous month's external debt of US\$434.9 billion.

On an annual basis, Indonesia's external debt in February 2026 grew by 2.5% (yoy), higher than the previous month's growth of 1.7% (yoy). The increase in the external debt position was primarily driven by public sector external debt, particularly central bank debt, in line with foreign capital inflows into monetary instruments, namely Bank Indonesia Rupiah Securities (SRBI). Meanwhile, the private sector's external debt position decreased. In addition, the government's external debt position in February 2026 was recorded at US\$215.9 billion, or an annual growth of 5.5% (yoy), slightly lower than the previous month's growth of 5.6% (yoy). The development of the government's external debt position was primarily influenced by a decrease in the position of debt securities. The government's external debt position is dominated by long-term debt, accounting for 99.98% of the total government external debt. Furthermore, the private external debt position in February 2026 was recorded at US\$193.7 billion, or an annual decline of 0.7% (yoy). The development of private external debt was influenced by borrowers from financial institutions and non-financial companies, which decreased by 2.8% (yoy) and 0.2% (yoy), respectively. Indonesia's external debt structure is healthy, supported by the application of prudential principles in its management. This is reflected in the ratio of Indonesia's external debt to Gross Domestic Product (GDP), which was recorded at 29.8%, and the dominance of long-term external debt, with a share of 84.9% of total external debt. To maintain a healthy external debt structure, Bank Indonesia and the Government continue to strengthen coordination in monitoring external debt developments. The role of external debt will also continue to be optimized to support development financing and encourage sustainable national economic growth. These efforts are carried out by minimizing risks that could impact economic stability.

Corporate News

PEFINDO has affirmed its idAAA ratings for Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank).

Outlook for the corporate rating is stable. The rating is mainly driven by the very strong likelihood of support from the Government of Indonesia. Indonesia Eximbank's standalone credit profile reflects its very strong capitalization profile and strong liquidity and financial flexibility, but is constrained by its very weak asset quality and profitability indicators. The rating may be lowered if there are indications of weakening support from the Government, particularly if the Government fails to fulfill its commitment to provide timely support for Indonesia Eximbank in accordance with Law No. 2/2009. Indonesia Eximbank is a special financial institution operating independently under Law No. 2/2009, designated to boost Indonesian exports by providing financing guarantees, and/or insurance domestically or overseas.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.92	7	6.23%	98.52
FR0108	10.0	14	6.57%	99.47
FR0106	14.3	14	6.70%	103.83
FR0107	19.3	28	6.68%	104.78

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.88	6.94	-5.80
Turkey	30.0	30.0	-6.50
Singapore	2.01	2.00	1.20
Thailand	2.02	2.02	0.00
Malaysia	3.57	3.57	-0.70
Korea	3.67	3.67	0.00
China	1.78	1.78	-0.30
Japan	2.41	2.41	0.20
US	4.29	4.25	3.60

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,373.1	20.1%
Bank Indonesia	1,709.0	25.1%
Mutual Fund	271.6	3.98%
Insurance & Pension Fund	1,366.8	20.0%
Foreigners	865.2	12.7%
Individual	534.5	7.84%
Others	699.3	10.3%
Total	6,819.4	100.0%

Source: DJPPR (as of April 14, 2026)

Currency Movement

FX Rate	15-Apr	(-1 day)	Chg. (%)
USD/IDR	17140	17122	0.11%
EUR/USD	1.180	1.180	0.03%
GBP/USD	1.356	1.357	-0.04%
USD/JPY	159.0	158.8	0.13%
USD/SGD	1.271	1.272	-0.03%
USD/MYR	3.958	3.952	0.14%

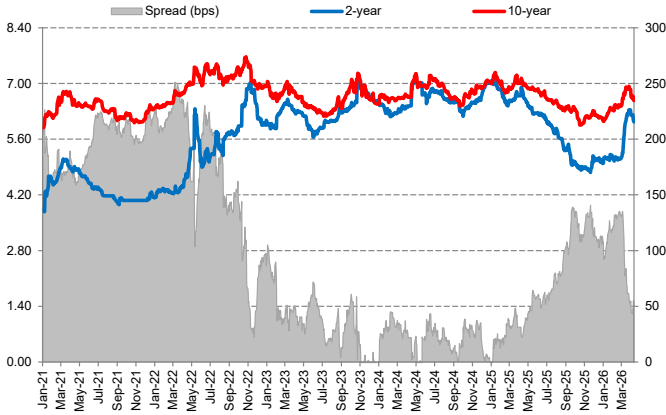
Source: Bloomberg

Money Market

	15-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	3.56	3.54	3.57	3.55
Lending	14.1	14.3	14.5	14.1

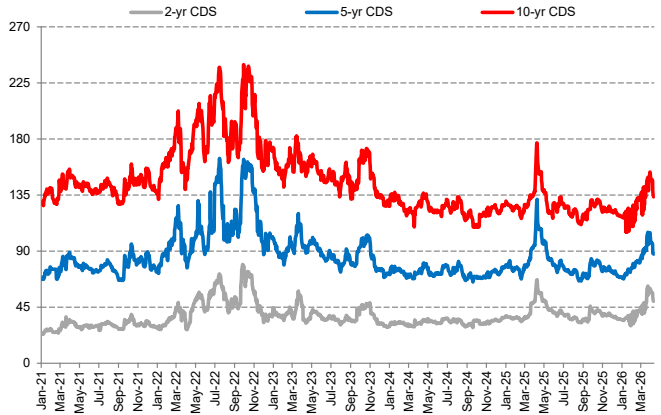
Source: Bloomberg

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)

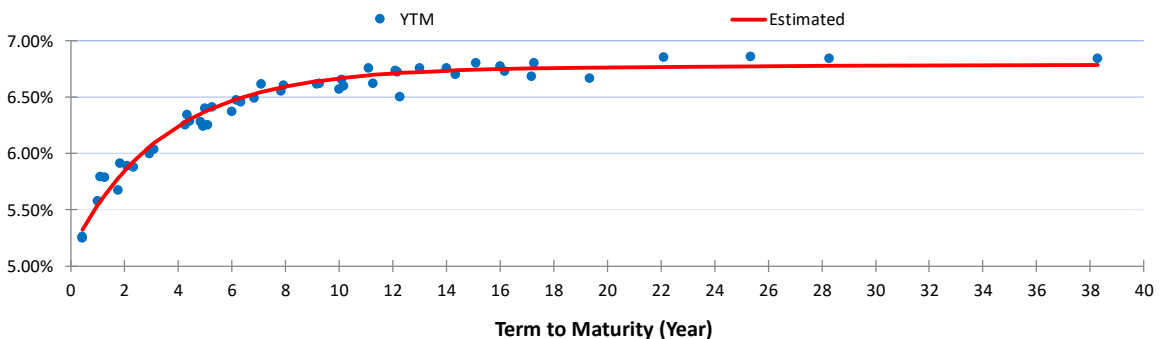
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
7-Apr-26	SPNS04052026	01-mo	12,000	5,311	30,572	500	15,000	4.850%
	SPNS12102026	06-mo		3,071		500		5.225%
	SPNS03022027	09-mo		5,312		3,550		5.300%
	PBS030	02-yr		4,077		2,350		6.159%
	PBS040	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: 15-Apr-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0037	15-Sep-26	0.42	12.00%	102.69	5.256%	5.321%	102.69	1	0.405	Fair
FR0056	15-Sep-26	0.42	8.375%	101.24	5.246%	5.321%	101.23	-1	0.405	Fair
FR0090	15-Apr-27	1.00	5.125%	99.57	5.578%	5.542%	99.60	3	0.961	Fair
FR0059	15-May-27	1.08	7.000%	101.24	5.792%	5.570%	101.48	24	1.004	Cheap
FR0042	15-Jul-27	1.25	10.25%	105.28	5.783%	5.626%	105.50	22	1.149	Cheap
FR0094	15-Jan-28	1.75	5.600%	99.87	5.671%	5.778%	99.70	-18	1.625	Dear
FR0047	15-Feb-28	1.84	10.00%	106.98	5.912%	5.802%	107.20	22	1.655	Cheap
FR0064	15-May-28	2.08	6.125%	100.46	5.886%	5.867%	100.49	4	1.884	Fair
FR0095	15-Aug-28	2.34	6.375%	101.06	5.876%	5.929%	100.95	-11	2.126	Dear
FR0071	15-Mar-29	2.92	9.000%	107.91	5.993%	6.056%	107.75	-16	2.548	Dear
FR0101	15-Mar-29	2.92	6.875%	102.31	6.020%	6.056%	102.15	-16	2.602	Dear
FR0078	15-May-29	3.08	8.250%	106.12	6.037%	6.089%	105.98	-14	2.629	Dear
FR0104	15-Jul-30	4.25	6.500%	100.90	6.251%	6.278%	100.80	-10	3.615	Dear
FR0052	15-Aug-30	4.34	10.50%	115.53	6.339%	6.290%	115.75	22	3.491	Cheap
FR0082	15-Sep-30	4.42	7.000%	102.71	6.286%	6.301%	102.65	-6	3.744	Fair
FR0087	15-Feb-31	4.84	6.500%	100.90	6.278%	6.353%	100.59	-31	4.061	Dear
FR0109	15-Mar-31	4.92	5.875%	98.48	6.239%	6.361%	97.97	-51	4.184	Dear
FR0085	15-Apr-31	5.00	7.750%	105.70	6.399%	6.371%	105.83	13	4.131	Cheap
FR0073	15-May-31	5.08	8.750%	110.72	6.251%	6.380%	110.14	-58	4.001	Dear
FR0054	15-Jul-31	5.25	9.500%	113.58	6.408%	6.397%	113.64	6	4.108	Fair
FR0091	15-Apr-32	6.01	6.375%	100.01	6.372%	6.467%	99.55	-46	4.922	Dear
FR0058	15-Jun-32	6.17	8.250%	108.89	6.474%	6.481%	108.86	-3	4.740	Fair
FR0074	15-Aug-32	6.34	7.500%	105.37	6.452%	6.493%	105.15	-22	4.976	Dear
FR0096	15-Feb-33	6.84	7.000%	102.79	6.486%	6.529%	102.55	-23	5.337	Dear
FR0065	15-May-33	7.09	6.625%	100.06	6.613%	6.544%	100.44	39	5.433	Cheap
FR0100	15-Feb-34	7.84	6.625%	100.43	6.553%	6.586%	100.23	-20	5.982	Dear
FR0068	15-Mar-34	7.92	8.375%	110.79	6.601%	6.590%	110.87	8	5.826	Fair
FR0080	15-Jun-35	9.17	7.500%	105.99	6.616%	6.640%	105.82	-17	6.498	Dear
FR0103	15-Jul-35	9.25	6.750%	100.90	6.617%	6.643%	100.72	-18	6.706	Dear
FR0108	15-Apr-36	10.01	6.500%	99.50	6.569%	6.666%	98.80	-70	7.260	Dear
FR0072	15-May-36	10.09	8.250%	111.59	6.652%	6.668%	111.47	-12	6.777	Dear
FR0088	15-Jun-36	10.18	6.250%	97.45	6.598%	6.670%	96.92	-52	7.242	Dear
FR0045	15-May-37	11.09	9.750%	123.09	6.755%	6.691%	123.66	57	6.968	Cheap
FR0093	15-Jul-37	11.26	6.375%	98.08	6.618%	6.695%	97.49	-59	7.779	Dear
FR0075	15-May-38	12.09	7.500%	106.25	6.735%	6.709%	106.47	22	7.783	Cheap
FR0098	15-Jun-38	12.18	7.125%	103.32	6.720%	6.710%	103.40	8	7.951	Fair
FR0050	15-Jul-38	12.26	10.50%	133.42	6.498%	6.711%	131.28	-214	7.477	Dear
FR0079	15-Apr-39	13.01	8.375%	113.85	6.757%	6.722%	114.18	34	8.205	Cheap
FR0083	15-Apr-40	14.01	7.500%	106.69	6.754%	6.732%	106.89	20	8.777	Cheap
FR0106	15-Aug-40	14.35	7.125%	103.88	6.698%	6.735%	103.53	-34	8.914	Dear
FR0057	15-May-41	15.09	9.500%	125.17	6.803%	6.741%	125.86	68	8.469	Cheap
FR0062	15-Apr-42	16.01	6.375%	96.18	6.770%	6.747%	96.39	21	9.802	Cheap
FR0092	15-Jun-42	16.18	7.125%	103.88	6.727%	6.748%	103.66	-21	9.438	Dear
FR0097	15-Jun-43	17.18	7.125%	104.46	6.683%	6.753%	103.73	-73	9.771	Dear
FR0067	15-Jul-43	17.26	8.750%	119.97	6.799%	6.754%	120.14	18	9.399	Cheap
FR0107	15-Aug-45	19.35	7.125%	104.95	6.664%	6.761%	103.88	-107	10.52	Dear
FR0076	15-May-48	22.10	7.375%	105.89	6.853%	6.768%	106.90	101	10.82	Cheap
FR0089	15-Aug-51	25.35	6.875%	100.16	6.860%	6.772%	101.22	106	11.80	Cheap
FR0102	15-Jul-54	28.27	6.875%	100.41	6.841%	6.775%	101.23	82	12.22	Cheap
FR0105	15-Jul-64	38.28	6.875%	100.44	6.842%	6.782%	101.25	82	13.27	Cheap

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





Research Team		
Helmi Therik, FRM	Head of Research	helmi@shinhan.com
Billy Ibrahim Djaya	Research Analyst	billy.ibrahim@shinhan.com
Muhammad Adra Wijasena	Fixed Income Analyst	adra.wijasena@shinhan.com

Office
<p>PT. Shinhan Sekuritas Indonesia Member of Indonesia Stock Exchange</p>
<p>Head Office : Equity Tower Floor. 50 Sudirman Central Business District Lot 9 Jl. Jend. Sudirman Kav. 52-53 Senayan Jakarta 12920 Indonesia Telp.: (+62-21) 80869900 Fax : (+62-21) 22057925</p>

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