Daily Bond Market Update

July 17, 2026

Market Review

Government bond prices closed lower in trading on Thursday (16/07). Indonesia Composite Bond Index decreased by 0.03% to 430.21. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark increased 1.6 bps and 0.1 bps to 7.19% and 7.21%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark advanced 2.8 bps and 1.1 bps to 7.22% and 7.22%, respectively.

The US Labor Department reported Thursday that initial jobless claims totaled 208,000, or down 8,000 from the prior week. The previous week's figure was revised up by 1,000, from 215,000 to 216,000, according to the Department of Labor. The 4-week moving average, which smooths out week-to-week volatility, fell to 214,250—a drop of 4,750 from the prior week's revised average of 219,000. Continued claims, which reflect workers who have already filed an initial claim and are still receiving benefits, totaled 1,805,000 on a seasonally adjusted basis for the week ending July 4, a decrease of 16,000 from the prior week's revised level. The insured unemployment rate held at 1.2%. On an unadjusted basis, actual initial claims under state programs totaled 244,826 for the week ending July 11, an increase of 18,834 from the prior week. The Labor Department noted that seasonal factors had anticipated a larger increase of 28,574. For the week ending July 4, the largest state-level increases in unadjusted initial claims came in California, up 8,078; Missouri, up 6,037, driven by layoffs in manufacturing; New York, up 4,587, reflecting layoffs in transportation and warehousing, health care and social assistance, and educational services; Michigan, up 4,458, also tied to manufacturing layoffs; and Tennessee, up 2,331. The largest decreases were in New Jersey, down 2,674 and Connecticut, down 2,619.

The Ministry of Investment and Downstreaming/Investment Coordinating Board (BKPM) reported that investment realization reached IDR1,010.6 trillion in the first half of 2026. Compared to the same period in 2025, investment realization grew by 7.2%. Investment realization during the first six months of 2026 had a positive impact on job creation. By the end of June 2026, realized investment had absorbed 1,448,862 workers, an increase of approximately 15% compared to the same period last year. The Minister of Investment and Downstreaming/Head of BKPM stated that amid global geopolitical and geoeconomic challenges, investment performance remained in line with the targets set by the government. The 2026 investment realization target is IDR2,041.3 trillion. Investment realization is divided into domestic investment (PMDN) of IDR502.9 trillion (49.8%) and foreign investment (PMA) of IDR507.6 trillion (50.2%). Meanwhile, spatially, investment realization in Java Island was IDR502.8 trillion (49.8%) or experienced a growth of 7.7% annually. Meanwhile, investment realization outside Java Island reached IDR507.8 trillion or grew 6.7% annually. The top five locations for overall investment realization between PMA and PMDN in the first semester of 2026 were DKI Jakarta at IDR173.6 trillion (17.2%), West Java at IDR138.1 trillion (13.7%), East Java at IDR72.7 trillion (7.2%); Central Sulawesi IDR 68.7 trillion (6.8%); and Banten IDR66.3 trillion (6.6%). Meanwhile, the top five countries for realized FDI investment in the first half of 2026 were Singapore (US$8.8 billion), Hong Kong (US$7.6 billion), China (US$3.9 billion), Japan (US$1.9 billion), and the United States (US$1.7 billion). These achievements demonstrate that investor confidence in Indonesia remains strong amidst the dynamics of the global economy. The government is optimistic that the investment trend will continue in the second half of 2026, thereby achieving the full-year investment target.

Corporate News

PEFINDO has affirmed its idAAA(cg) rating to PT Pollux Hotels Group Tbk (POLI)'s Sustainable Link Bond I/2025. The bond is fully, unconditionally, and irrevocably guaranteed by Credit Guarantee and Investment Facility (CGIF) to cover the principal and interest payments when they become due. The instrument rating could be lowered if the guarantor rating is lowered, or there is any violation to the guarantee agreement that leads to the termination of the guarantee. Established in 2009, POLI engages in property development in Semarang. As a guarantor, CGIF was established in November 2010 as a critical component of the Asian Bond Market Initiative (ABMI) to promote economic development and financial stability by developing local-currency regional bond markets in the ASEAN region.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.67	-5	7.19%	94.86
FR0108	9.8	1	7.21%	95.10
FR0106	14.1	-23	7.22%	99.12
FR0107	19.1	-11	7.22%	99.00

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.75	6.77	-2.20
Turkey	31.7	31.8	-10.0
Singapore	2.21	2.20	0.70
Thailand	1.99	2.01	-2.00
Malaysia	3.63	3.63	0.00
Korea	4.33	4.33	0.00
China	1.74	1.73	0.30
Japan	2.71	2.69	2.50
US	4.55	4.55	0.50

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,160.3	16.9%
Bank Indonesia	1,883.7	27.4%
Mutual Fund	247.0	3.60%
Insurance & Pension Fund	1,420.5	20.7%
Foreigners	**892.1**	**13.0%**
Individual	539.9	7.87%
Others	720.7	10.5%
Total	**6,864.1**	**100.0%**

Source: DJPPR (as of July 15, 2026)

Currency Movement

FX Rate	16-Jul	(-1 day)	Chg. (%)
USD/IDR	17985	18067	-0.45%
EUR/USD	1.144	1.146	-0.18%
GBP/USD	1.348	1.354	-0.46%
USD/JPY	162.4	162.2	0.12%
USD/SGD	1.290	1.289	0.10%
USD/MYR	4.073	4.080	-0.16%

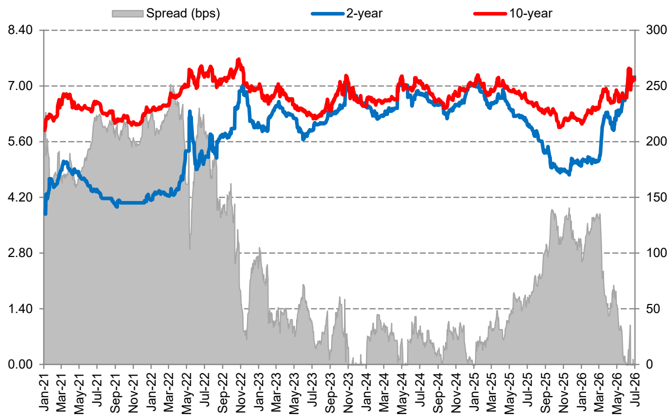
Source: Bloomberg

Money Market

	16-Jul	(-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	4.03	4.04	4.04	3.82
Lending	15.0	14.8	15.1	14.8

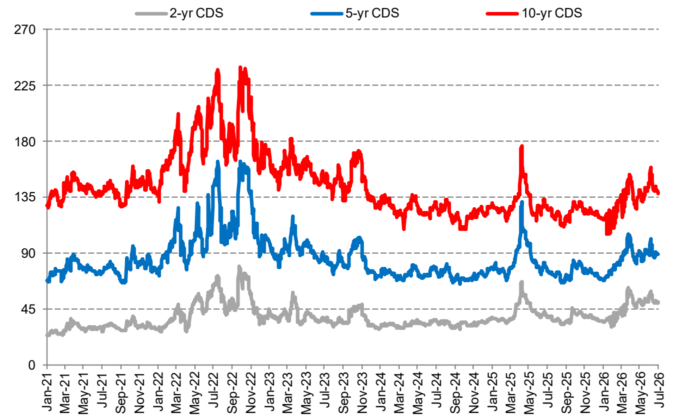
Source: Bloomberg

Yield Spread Between 2- and 10-year Bond



Source: Bloomberg

Credit Default Swap



Source: Bloomberg

US Economic Calendar

Date	Report
July 13, 2026	**---**
July 14, 2026	**Consumer Price Index**
July 15, 2026	**Producer Price Index**
July 16, 2026	**Initial Jobless Claims; Retail Sales**
July 17, 2026	**Industrial Production**
July 20, 2026	**CB Leading Index**
July 21, 2026	**ADP Employment Change Weekly**
July 22, 2026	**---**
July 23, 2026	**Initial Jobless Claims; FOMC Minutes**
July 24, 2026	**S&P Global Composite PMI Flash**

Indonesia Economic Calendar

Date	Report
July 13, 2026	**---**
July 14, 2026	**Sukuk Auction**
July 15, 2026	**External Debt Position**
July 16, 2026	**---**
July 17, 2026	**Business Survey Report**
July 20, 2026	**Prompt Manufacturing Index (PMI) 2Q26**
July 21, 2026	**Conventional Auction**
July 22, 2026	**Interest Rate Decision**
July 23, 2026	**M2 Money Supply**
July 24, 2026	**Loan Growth**

Auction Result: Conventional IGB (in Billion IDR)

Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
7-Jul-26	SPN01260808	01-mo	**32,000**	1,455	**55,086**	1,200	**32,000**	6.900%
	SPN12261008	03-mo		1,767		1,750		7.050%
	SPN12270708	12-mo		4,546		-		-
	FR0109	05-yr		19,395		11,500		7.104%
	FR0108	10-yr		13,729		9,000		7.170%
	FR0106	14-yr		5,105		2,950		7.220%
	FR0107	19-yr		3,582		1,550		7.230%
	FR0102	29-yr		3,188		2,300		7.340%
	FR0105	39-yr		2,319		1,750		7.358%

Source: DJPPR

Auction Result: Sukuk (in Billion IDR)

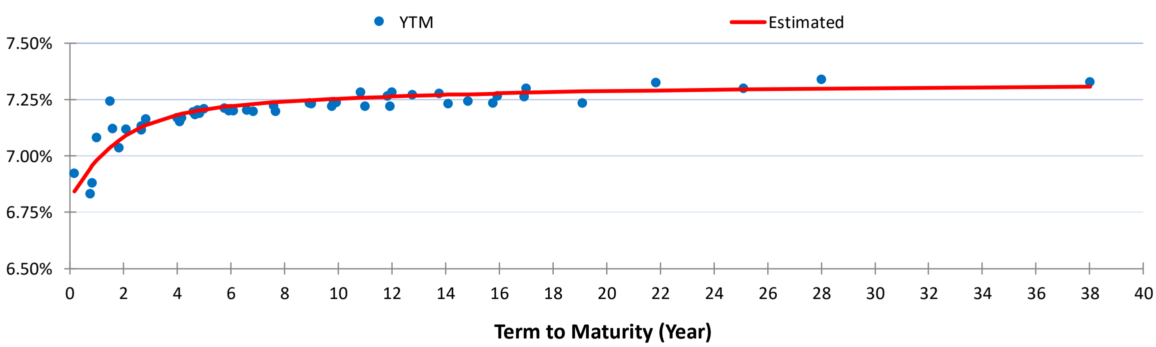
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
14-Jul-26	SPNS08092026	01-mo	**10,000**	2,538	**32,471**	500	**10,000**	6.800%
	SPNS03022027	06-mo		2,277		1,000		7.098%
	SPNS12042027	09-mo		5,047		3,500		7.134%
	PBS030	02-yr		3,106		650		7.134%
	PBS040	04-yr		5,633		650		7.249%
	PBSG02	07-yr		2,978		550		7.260%
	PBS034	13-yr		3,602		500		7.308%
	PBS038	23-yr		7,290		2,650		7.310%

Source: DJPPR

Government Bonds Prices
Closing Data: 16-Jul-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0037	15-Sep-26	0.17	12.00%	100.83	6.318%	6.841%	100.80	-3	0.161	Fair
FR0056	15-Sep-26	0.17	8.375%	100.19	6.922%	6.841%	100.22	3	0.160	Fair
FR0090	15-Apr-27	0.75	5.125%	98.78	6.830%	6.944%	98.68	-10	0.712	Fair
FR0059	15-May-27	0.83	7.000%	100.08	6.878%	6.956%	100.02	-6	0.788	Fair
FR0042	15-Jul-27	1.00	10.25%	102.97	7.080%	6.979%	103.10	13	0.940	Cheap
FR0094	15-Jan-28	1.50	5.600%	97.72	7.242%	7.038%	97.99	27	1.405	Cheap
FR0047	15-Feb-28	1.59	10.00%	104.20	7.119%	7.047%	104.34	14	1.399	Cheap
FR0064	15-May-28	1.83	6.125%	98.46	7.035%	7.069%	98.39	-6	1.684	Fair
FR0095	15-Aug-28	2.08	6.375%	98.59	7.117%	7.089%	98.63	5	1.865	Fair
FR0071	15-Mar-29	2.67	9.000%	104.44	7.130%	7.127%	104.46	2	2.288	Fair
FR0101	15-Mar-29	2.67	6.875%	99.40	7.115%	7.127%	99.38	-1	2.343	Fair
FR0078	15-May-29	2.83	8.250%	102.72	7.163%	7.136%	102.80	8	2.466	Fair
FR0104	15-Jul-30	4.00	6.500%	97.71	7.169%	7.181%	97.67	-4	3.454	Fair
FR0052	15-Aug-30	4.08	10.50%	111.65	7.150%	7.184%	111.54	-10	3.220	Dear
FR0082	15-Sep-30	4.17	7.000%	99.40	7.167%	7.186%	99.33	-7	3.476	Fair
FR0087	15-Feb-31	4.59	6.500%	97.34	7.192%	7.196%	97.31	-2	3.783	Fair
FR0109	**15-Mar-31**	**4.67**	**5.875%**	**94.89**	**7.183%**	**7.198%**	**94.82**	**-7**	**3.910**	**Fair**
FR0085	15-Apr-31	4.75	7.750%	102.15	7.202%	7.200%	102.16	1	3.859	Fair
FR0073	15-May-31	4.83	8.750%	106.25	7.189%	7.202%	106.21	-4	3.877	Fair
FR0054	15-Jul-31	5.00	9.500%	109.46	7.207%	7.205%	109.49	3	3.993	Fair
FR0091	15-Apr-32	5.75	6.375%	96.12	7.210%	7.217%	96.08	-4	4.637	Fair
FR0058	15-Jun-32	5.92	8.250%	104.98	7.198%	7.220%	104.88	-10	4.632	Fair
FR0074	15-Aug-32	6.09	7.500%	101.46	7.198%	7.222%	101.34	-12	4.687	Dear
FR0096	15-Feb-33	6.59	7.000%	98.95	7.202%	7.228%	98.82	-13	5.044	Dear
FR0065	15-May-33	6.84	6.625%	96.95	7.196%	7.230%	96.77	-18	5.328	Dear
FR0100	15-Feb-34	7.59	6.625%	96.56	7.222%	7.237%	96.47	-9	5.678	Fair
FR0068	15-Mar-34	7.67	8.375%	106.84	7.195%	7.238%	106.59	-25	5.531	Dear
FR0080	15-Jun-35	8.92	7.500%	101.71	7.234%	7.247%	101.63	-8	6.409	Fair
FR0103	15-Jul-35	9.00	6.750%	96.86	7.230%	7.247%	96.75	-11	6.608	Dear
FR0108	**15-Apr-36**	**9.76**	**6.500%**	**95.02**	**7.219%**	**7.252%**	**94.80**	**-23**	**6.929**	**Dear**
FR0072	15-May-36	9.84	8.250%	107.00	7.240%	7.252%	106.91	-8	6.699	Fair
FR0088	15-Jun-36	9.92	6.250%	93.11	7.235%	7.253%	92.99	-12	7.138	Dear
FR0045	15-May-37	10.84	9.750%	118.24	7.282%	7.257%	118.46	22	6.909	Cheap
FR0093	15-Jul-37	11.01	6.375%	93.67	7.219%	7.258%	93.39	-29	7.678	Dear
FR0075	15-May-38	11.84	7.500%	101.84	7.264%	7.262%	101.85	2	7.707	Fair
FR0098	15-Jun-38	11.92	7.125%	99.25	7.219%	7.262%	98.91	-34	7.876	Dear
FR0050	15-Jul-38	12.01	10.50%	125.46	7.280%	7.263%	125.63	17	7.362	Cheap
FR0079	15-Apr-39	12.76	8.375%	109.07	7.269%	7.266%	109.10	3	7.844	Fair
FR0083	15-Apr-40	13.76	7.500%	101.92	7.275%	7.270%	101.96	5	8.395	Fair
FR0106	**15-Aug-40**	**14.09**	**7.125%**	**99.07**	**7.231%**	**7.271%**	**98.72**	**-35**	**8.516**	**Dear**
FR0057	15-May-41	14.84	9.500%	120.31	7.241%	7.273%	119.98	-32	8.413	Dear
FR0062	15-Apr-42	15.76	6.375%	91.99	7.234%	7.276%	91.62	-37	9.397	Dear
FR0092	15-Jun-42	15.93	7.125%	98.68	7.265%	7.277%	98.57	-11	9.326	Dear
FR0097	15-Jun-43	16.93	7.125%	98.69	7.260%	7.280%	98.50	-19	9.632	Dear
FR0067	15-Jul-43	17.01	8.750%	114.25	7.297%	7.280%	114.21	-4	9.301	Fair
FR0107	**15-Aug-45**	**19.10**	**7.125%**	**98.88**	**7.233%**	**7.285%**	**98.36**	**-53**	**10.00**	**Dear**
FR0076	15-May-48	21.85	7.375%	100.53	7.324%	7.290%	100.90	37	10.67	Cheap
FR0089	15-Aug-51	25.10	6.875%	95.16	7.298%	7.295%	95.19	3	11.23	Fair
FR0102	15-Jul-54	28.02	6.875%	94.54	7.337%	7.299%	94.97	44	11.95	Cheap
FR0105	15-Jul-64	38.02	6.875%	94.23	7.327%	7.307%	94.48	25	12.86	Cheap

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation



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SEKURITAS INDONESIA

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