

Daily Bond Market Update

April 20, 2026

Market Review

Government bond prices closed mixed in trading on Friday (17/04).

Indonesia Composite Bond Index increased by 0.03% to 440.17. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark advanced 4.0 bps and 0.5 bps to 6.28% and 6.56%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark dropped 1.5 bps and climbed 3.9 bps to 6.66% and 6.68%, respectively.

US Treasury yields fell on Friday as Iran said maritime traffic could pass through the Strait of Hormuz after Israel and Lebanon agreed to a 10-day ceasefire.

This has been easing investor concerns that global inflation would push higher and economic activity weaken. The 10-year US Treasury note yield tumbled more than 6 basis points to 4.244%. Investors embraced the latest developments in the Middle East, where any de-escalation might act to help steady global economic activity and ease recent concern over a flare-up in inflationary price pressures. Iran on Friday declared the Strait of Hormuz completely open to commercial traffic as long as the Israel-Lebanon ceasefire holds. The two nations agreed to a temporary pause in hostilities following talks in Washington on Thursday, and President Donald Trump repeated his assertion that an end to the war in Iran is in sight as the US Navy continued to blockade Iranian ports around the Strait of Hormuz. Oil prices tumbled Friday in reaction to Iran allowing shipping through the key passageway, boosting confidence in the inflation outlook. West Texas Intermediate futures, the benchmark for US crude prices, closed down nearly 12% at \$83.85 per barrel. More immediately, Federal Reserve Governor Christopher Waller on Friday said that current economic conditions, including the inflation risks posed by the Iran war, could lead the central bank to keep its key interest rate unchanged. Waller had been a supporter of cutting interest rates, but voted in March to hold the benchmark federal funds level in a range between 3.5%-3.75%.

The Business Activity Survey indicates that overall business performance remained resilient in the first quarter of 2026, as reflected in a Weighted Net Balance (WNB) of 10.11%.

The majority of industry sectors recorded positive performance, primarily driven by the Financial Services sector; Agriculture, Forestry, and Fisheries; Manufacturing; as well as Wholesale and Retail Trade, including Motor Vehicle and Motorcycle Repair. This favorable performance aligns with heightened consumer demand during several National Religious Holidays in the first quarter of 2026, including Lunar New Year, the Day of Silence (Nyepi), the Ramadan period, and Eid al-Fitr 1447 H, alongside the commencement of the harvest season for key agricultural commodities. Capacity utilization in the first quarter of 2026 reached 73.33%, slightly increasing from 73.15% in the fourth quarter of 2025. This improvement was primarily supported by the Agriculture, Forestry, and Fisheries sector, as well as the Manufacturing sector. Meanwhile, corporate financial conditions remained sound, particularly in terms of liquidity and profitability, with improved access to credit. Looking ahead, respondents anticipate stronger business activity in the second quarter of 2026, with a WNB projected at 14.80%. This expected growth is largely driven by continued momentum in the Agriculture, Forestry, and Fisheries sector in line with the ongoing harvest season for food commodities, the Mining and Quarrying sector supported by lower rainfall facilitating operational activities, and the Construction sector amid the commencement of several new projects.

Corporate News

PT TBS Energi Utama Tbk (TOBA) will issue bond worth IDR175 billion.

TOBA will conduct a public offering for the Shelf Registration Bond I TBS Energi Utama Phase III Year 2026 with a principal amount of IDR175 billion. This bond issuance is part of the Shelf Registration Bond I TBS Energi Utama with a target fund of IDR800 billion. TOBA received an idA rating from PT Pemingkat Efek Indonesia (Pefindo) for this bond. Meanwhile, this bond has a fixed coupon rate of 9% per annum with a 7-year tenor from the issuance date. The principal repayment of the bond will be made in full (bullet payment) on the bond's initial repayment date, which is May 13, 2033. Meanwhile, the bond coupon is paid every 3 months, starting from the issuance date. Furthermore, TOBA plans to use all funds from this bond offering for routine operational expenses such as salary expenses, office rental expenses, office maintenance and repairs, and general corporate purposes in line with the company's business needs.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.91	-18	6.28%	98.31
FR0108	10.0	3	6.56%	99.55
FR0106	14.3	14	6.66%	104.22
FR0107	19.3	-44	6.68%	104.82

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.90	6.89	1.60
Turkey	29.6	30.0	-44.0
Singapore	2.02	2.00	2.10
Thailand	2.02	1.99	2.90
Malaysia	3.57	3.57	-0.10
Korea	3.72	3.68	4.10
China	1.77	1.78	-1.20
Japan	2.41	2.40	0.90
US	4.25	4.31	-6.30

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,320.6	19.6%
Bank Indonesia	1,717.7	25.5%
Mutual Fund	260.5	3.87%
Insurance & Pension Fund	1,354.5	20.1%
Foreigners	857.1	12.7%
Individual	529.7	7.86%
Others	694.6	10.3%
Total	6,734.7	100.0%

Source: DJPPR (as of April 16, 2026)

Currency Movement

FX Rate	17-Apr	(-1 day)	Chg. (%)
USD/IDR	17190	17136	0.32%
EUR/USD	1.177	1.178	-0.14%
GBP/USD	1.352	1.353	-0.08%
USD/JPY	158.6	159.2	-0.33%
USD/SGD	1.269	1.273	-0.27%
USD/MYR	3.951	3.955	-0.10%

Source: Bloomberg

Money Market

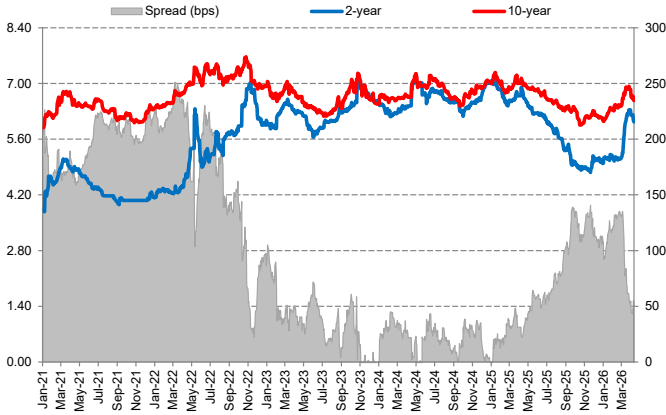
	17-Apr	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
LIBOR				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68

Indonesia Interest Rates

Deposit 1M	3.53	3.56	3.60	3.55
Lending	14.1	14.3	14.3	14.1

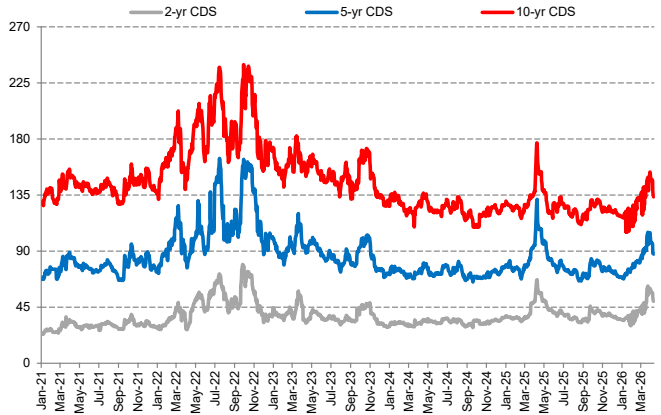
Source: Bloomberg

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)

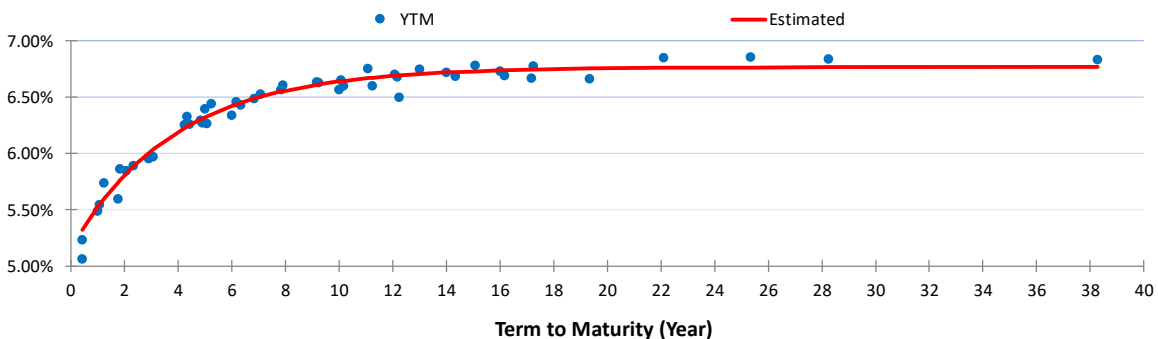
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
7-Apr-26	SPNS04052026	01-mo	12,000	5,311	30,572	500	15,000	4.850%
	SPNS12102026	06-mo		3,071		500		5.225%
	SPNS03022027	09-mo		5,312		3,550		5.300%
	PBS030	02-yr		4,077		2,350		6.159%
	PBS040	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: 17-Apr-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0037	15-Sep-26	0.41	12.00%	102.69	5.061%	5.323%	102.66	-4	0.400	Fair
FR0056	15-Sep-26	0.41	8.375%	101.21	5.228%	5.323%	101.21	0	0.400	Fair
FR0090	15-Apr-27	0.99	5.125%	99.66	5.485%	5.523%	99.62	-4	0.956	Fair
FR0059	15-May-27	1.08	7.000%	101.48	5.542%	5.549%	101.49	1	1.000	Fair
FR0042	15-Jul-27	1.24	10.25%	105.30	5.732%	5.600%	105.50	21	1.144	Cheap
FR0094	15-Jan-28	1.75	5.600%	100.01	5.591%	5.742%	99.76	-25	1.620	Dear
FR0047	15-Feb-28	1.83	10.00%	107.04	5.860%	5.764%	107.25	21	1.650	Cheap
FR0064	15-May-28	2.08	6.125%	100.54	5.843%	5.825%	100.57	4	1.879	Fair
FR0095	15-Aug-28	2.33	6.375%	101.03	5.887%	5.884%	101.05	1	2.120	Fair
FR0071	15-Mar-29	2.91	9.000%	108.01	5.949%	6.005%	107.88	-13	2.543	Dear
FR0101	15-Mar-29	2.91	6.875%	102.46	5.961%	6.005%	102.28	-18	2.598	Dear
FR0078	15-May-29	3.08	8.250%	106.30	5.969%	6.037%	106.12	-18	2.625	Dear
FR0104	15-Jul-30	4.25	6.500%	100.91	6.248%	6.225%	101.00	9	3.609	Fair
FR0052	15-Aug-30	4.33	10.50%	115.54	6.327%	6.236%	115.95	41	3.486	Cheap
FR0082	15-Sep-30	4.42	7.000%	102.82	6.255%	6.247%	102.85	3	3.740	Fair
FR0087	15-Feb-31	4.84	6.500%	100.85	6.290%	6.300%	100.81	-4	4.055	Fair
FR0109	15-Mar-31	4.91	5.875%	98.35	6.269%	6.309%	98.19	-17	4.178	Dear
FR0085	15-Apr-31	5.00	7.750%	105.71	6.393%	6.319%	106.05	34	4.126	Cheap
FR0073	15-May-31	5.08	8.750%	110.64	6.264%	6.328%	110.37	-27	3.995	Dear
FR0054	15-Jul-31	5.25	9.500%	113.41	6.437%	6.346%	113.87	46	4.101	Cheap
FR0091	15-Apr-32	6.00	6.375%	100.20	6.334%	6.419%	99.78	-41	4.919	Dear
FR0058	15-Jun-32	6.17	8.250%	108.99	6.454%	6.433%	109.11	12	4.736	Cheap
FR0074	15-Aug-32	6.33	7.500%	105.50	6.424%	6.447%	105.39	-11	4.972	Dear
FR0096	15-Feb-33	6.84	7.000%	102.79	6.485%	6.485%	102.79	1	5.332	Fair
FR0065	15-May-33	7.08	6.625%	100.58	6.520%	6.502%	100.68	10	5.435	Cheap
FR0100	15-Feb-34	7.84	6.625%	100.38	6.561%	6.547%	100.46	8	5.976	Fair
FR0068	15-Mar-34	7.92	8.375%	110.77	6.602%	6.551%	111.11	34	5.820	Cheap
FR0080	15-Jun-35	9.17	7.500%	105.88	6.631%	6.609%	106.04	16	6.491	Cheap
FR0103	15-Jul-35	9.25	6.750%	100.84	6.625%	6.612%	100.93	9	6.699	Fair
FR0108	15-Apr-36	10.00	6.500%	99.55	6.562%	6.638%	99.00	-54	7.256	Dear
FR0072	15-May-36	10.08	8.250%	111.61	6.649%	6.640%	111.68	8	6.772	Fair
FR0088	15-Jun-36	10.17	6.250%	97.46	6.596%	6.643%	97.12	-34	7.237	Dear
FR0045	15-May-37	11.08	9.750%	123.11	6.751%	6.668%	123.86	75	6.963	Cheap
FR0093	15-Jul-37	11.25	6.375%	98.24	6.597%	6.672%	97.67	-58	7.778	Dear
FR0075	15-May-38	12.08	7.500%	106.56	6.698%	6.689%	106.64	8	7.785	Fair
FR0098	15-Jun-38	12.17	7.125%	103.67	6.678%	6.690%	103.57	-10	7.954	Dear
FR0050	15-Jul-38	12.25	10.50%	133.41	6.497%	6.692%	131.47	-194	7.472	Dear
FR0079	15-Apr-39	13.00	8.375%	113.99	6.741%	6.704%	114.34	36	8.204	Cheap
FR0083	15-Apr-40	14.01	7.500%	107.05	6.715%	6.717%	107.03	-1	8.782	Fair
FR0106	15-Aug-40	14.34	7.125%	104.03	6.682%	6.721%	103.67	-36	8.914	Dear
FR0057	15-May-41	15.09	9.500%	125.42	6.780%	6.728%	126.00	58	8.471	Cheap
FR0062	15-Apr-42	16.01	6.375%	96.61	6.724%	6.735%	96.51	-10	9.812	Dear
FR0092	15-Jun-42	16.17	7.125%	104.26	6.688%	6.736%	103.78	-48	9.447	Dear
FR0097	15-Jun-43	17.17	7.125%	104.68	6.662%	6.742%	103.85	-83	9.775	Dear
FR0067	15-Jul-43	17.25	8.750%	120.28	6.772%	6.743%	120.27	-1	9.404	Fair
FR0107	15-Aug-45	19.34	7.125%	105.02	6.658%	6.751%	103.99	-103	10.52	Dear
FR0076	15-May-48	22.09	7.375%	105.99	6.844%	6.758%	107.02	103	10.82	Cheap
FR0089	15-Aug-51	25.35	6.875%	100.26	6.852%	6.762%	101.35	110	11.81	Cheap
FR0102	15-Jul-54	28.26	6.875%	100.48	6.836%	6.764%	101.38	91	12.22	Cheap
FR0105	15-Jul-64	38.27	6.875%	100.61	6.829%	6.766%	101.46	85	13.28	Cheap

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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