

Daily Bond Market Update

June 22, 2026

Market Review

Government bond prices weakened further in trading on Friday (19/06).

Indonesia Composite Bond Index decreased by 0.16% to 430.84. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark increased 9.7 bps and 5.5 bps to 7.09% and 7.06%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark advanced 1.8 bps and 5.4 bps to 7.15% and 7.17%, respectively.

China trimmed its holdings of US Treasuries to an 18-year low in April.

The second largest economies continued to diversify its foreign reserves amid heightened geopolitical tensions and growing concerns over the independence of the US Federal Reserve. Data released by the US Treasury Department on Thursday showed that Chinese investors' US Treasury holdings fell from US\$652.3 billion in March to US\$651.1 billion in April, the lowest level since September 2008, based on figures compiled by financial data provider Wind. Overall foreign holdings of US Treasuries climbed to US\$9.353 trillion in April from US\$9.349 trillion a month earlier, with increases from several major holders including Japan and the United Kingdom. In April, the US-Israel war on Iran entered a fragile phase as ceasefire violations and stalled negotiations cast doubt on prospects for a lasting settlement, adding to concerns over global stagflation pressures. Concerns over the Federal Reserve's independence also deepened that month, with Kevin Warsh in line to take the helm of the US central bank. While he provided assurances during his April 21 confirmation hearing that he would absolutely not become the US president's human sock puppet, investors remained wary of potential political influence over interest-rate decisions. On Wednesday, Warsh's first policy meeting as Fed chairman delivered a widely expected decision to hold rates steady, and analysts said it also sent a noticeably more hawkish message on inflation. In March last year, China slipped to third place among foreign holders of US Treasuries continuing a gradual but uneven retreat that began during US President Donald Trump's first term. In contrast to its broader sell-off of US Treasuries, China has steadily added to its gold reserves, widely viewed as a hedge against geopolitical and financial risks. Official data showed the People's Bank of China increased its bullion holdings for a 19th consecutive month in May, bringing the total to 74.96 million troy ounces (2.3 million kg).

Bank credit grew by 11.51% (yoy) in May 2026, higher than the 9.98% (yoy) growth in April 2026.

By usage group, this growth was supported by investment credit, working capital credit, and consumer credit, which grew by 21.95% (yoy), 8.09% (yoy), and 5.89% (yoy), respectively, in May 2026. Bank Indonesia projects credit growth in 2026 to remain stable in the 8-12% range. This prospect is supported by the large undisbursed loan facility of Rp2,576 trillion or 22.41% of the available credit ceiling, as well as adequate bank financing capacity, reflected in the Liquid Assets to Third Party Funds (AL/TPF) ratio of 24.74% and the still high TPF growth of 13.47% (yoy) in May 2026. Furthermore, the development of banking interest rates is expected to also support the credit outlook, where in May 2026 the loan interest rate was recorded at 8.72% and the 1-month deposit interest rate at 4.26%. Furthermore, banking resilience remains strong to mitigate the risk of the impact of war in the Middle East. This development is characterized by adequate banking liquidity, maintained capital capacity at a high level, and maintained low credit risk. The banking capital adequacy ratio (CAR) in April 2026 was recorded at a high 23.97%, which is considered strong in absorbing risks and supporting credit growth. The aggregate banking non-performing loan (NPL) ratio remained low at 2.17% in April 2026.

Corporate News

PEFINDO has assigned its idAA(sy)(st) rating for PT Tamaris Hidro (TYRO).

The rating has incorporated TYRO's strong market position, benefits from the government's commitment to expanding renewable energy supply, and benefits as part of Salim Group, while it is constrained by a moderate financial profile and exposure to hydrological conditions. The rating may be lowered if the credit enhancer's corporate rating is lowered or if TYRO utilizes the non-revolving credit enhancement facility more than expected due to significantly lower operating cash inflows, such that the remaining facility is deemed incommensurate with the level of protection for the assigned rating. TYRO is an investment holding company for hydro and mini hydro power plant projects (HMHPP). Currently, its power generation portfolio includes 15 operating companies with a total contracted capacity of 142.8 megawatts (MW).

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.74	-37	7.09%	95.16
FR0108	9.8	-38	7.06%	96.07
FR0106	14.2	-16	7.15%	99.78
FR0107	19.2	-55	7.17%	99.54

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.88	6.87	1.10
Turkey	30.9	30.9	7.00
Singapore	2.04	2.00	3.90
Thailand	2.08	2.07	1.40
Malaysia	3.60	3.60	0.00
Korea	4.17	4.12	5.50
China	1.73	1.73	0.00
Japan	2.65	2.61	4.00
US	4.46	4.46	0.00

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,032.5	15.0%
Bank Indonesia	2,044.1	29.6%
Mutual Fund	259.6	3.76%
Insurance & Pension Fund	1,417.6	20.5%
Foreigners	871.8	12.6%
Individual	554.0	8.02%
Others	725.2	10.5%
Total	6,904.8	100.0%

Source: DJPPR (as of June 17, 2026)

Currency Movement

FX Rate	19-Jun	(-1 day)	Chg. (%)
USD/IDR	17790	17710	0.45%
EUR/USD	1.147	1.146	0.11%
GBP/USD	1.323	1.321	0.20%
USD/JPY	161.3	161.4	-0.05%
USD/SGD	1.291	1.290	0.09%
USD/MYR	4.136	4.117	0.47%

Source: Bloomberg

Money Market

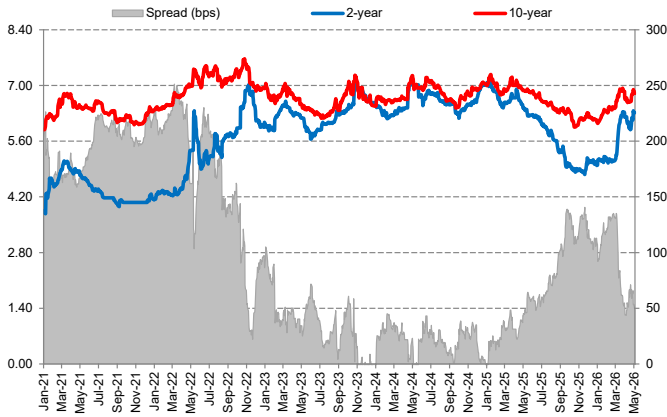
	19-Jun	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
LIBOR				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68

Indonesia Interest Rates

Deposit 1M	3.78	3.82	3.80	3.68
Lending	14.6	14.8	14.6	15.0

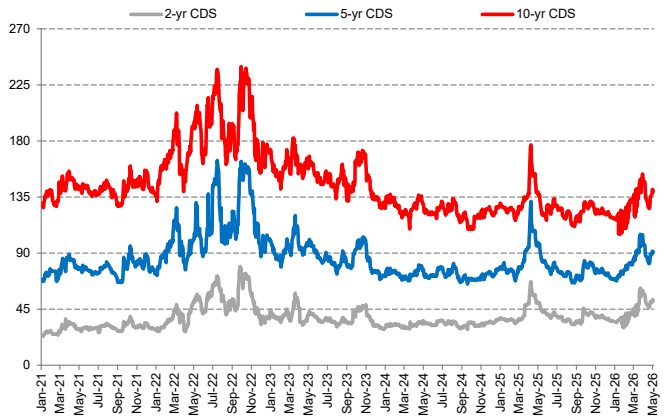
Source: Bloomberg

Yield Spread Between 2- and 10-year Bond



Source: Bloomberg

Credit Default Swap



Source: Bloomberg

US Economic Calendar

Date	Report
June 15, 2026	Industrial Production
June 16, 2026	Housing Starts
June 17, 2026	US Retail Sales; FOMC Interest Rate Decision
June 18, 2026	Initial Jobless Claims
June 19, 2026	---
June 22, 2026	---
June 23, 2026	S&P Global Composite PMI Flash
June 24, 2026	Money Supply
June 25, 2026	Initial Jobless Claims; PCE Price Index
June 26, 2026	GDP Growth Rate; Durable Goods

Indonesia Economic Calendar

Date	Report
June 15, 2026	External Debt Position
June 16, 2026	Sukuk Auction
June 17, 2026	---
June 18, 2026	Interest Rate Decision
June 19, 2026	Loan Growth
June 22, 2026	---
June 23, 2026	Conventional Auction
June 24, 2026	M2 Money Supply
June 25, 2026	---
June 26, 2026	---

Auction Result: Conventional IGB (in Billion IDR)

Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
9-Jun-26	SPN01260711	01-mo	36,000	1,153	46,700	1,000	26,350	6.650%
	SPN12260910	03-mo		3,031		2,500		6.880%
	SPN12270610	12-mo		6,356		5,000		7.300%
	FR0109	05-yr		15,287		6,950		7.500%
	FR0108	10-yr		8,448		1,800		7.420%
	FR0106	14-yr		2,362		1,500		7.420%
	FR0107	19-yr		3,920		3,000		7.400%
	FR0102	29-yr		3,771		3,000		7.390%
	FR0105	39-yr		2,372		1,600		7.400%

Source: DJPPR

Auction Result: Sukuk (in Billion IDR)

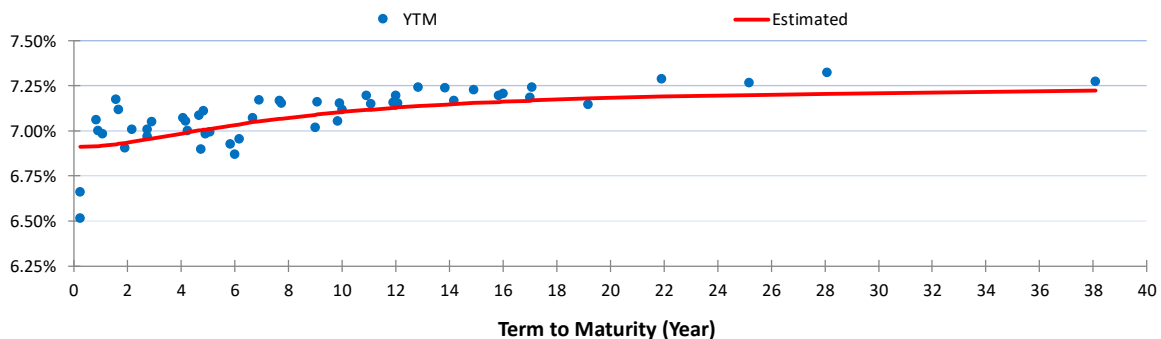
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
17-Jun-26	SPNS10082026	01-mo	12,000	1,590	19,142	1,000	9,450	6.750%
	SPNS16122026	06-mo		2,970		1,000		6.900%
	SPNS01032027	09-mo		5,420		-		-
	PBS030	02-yr		4,714		3,350		7.077%
	PBS040	04-yr		961		800		7.057%
	PBSG02	07-yr		1,273		1,250		7.108%
	PBS034	13-yr		1,742		1,650		7.133%
	PBS038	23-yr		472		400		7.213%

Source: DJPPR

Government Bonds Prices
Closing Data: 19-Jun-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0037	15-Sep-26	0.24	12.00%	101.15	6.658%	6.911%	101.15	-1	0.231	Fair
FR0056	15-Sep-26	0.24	8.375%	100.39	6.515%	6.911%	100.31	-8	0.232	Fair
FR0090	15-Apr-27	0.82	5.125%	98.49	7.059%	6.914%	98.58	9	0.782	Fair
FR0059	15-May-27	0.90	7.000%	99.99	6.999%	6.915%	100.06	7	0.858	Fair
FR0042	15-Jul-27	1.07	10.25%	103.28	6.982%	6.917%	103.38	10	0.968	Fair
FR0094	15-Jan-28	1.58	5.600%	97.71	7.175%	6.925%	98.05	34	1.439	Cheap
FR0047	15-Feb-28	1.66	10.00%	104.39	7.115%	6.927%	104.72	33	1.471	Cheap
FR0064	15-May-28	1.91	6.125%	98.63	6.905%	6.932%	98.57	-5	1.756	Fair
FR0095	15-Aug-28	2.16	6.375%	98.75	7.005%	6.938%	98.88	12	1.939	Cheap
FR0071	15-Mar-29	2.74	9.000%	104.95	6.969%	6.952%	105.01	6	2.361	Fair
FR0101	15-Mar-29	2.74	6.875%	99.66	7.006%	6.952%	99.80	14	2.416	Cheap
FR0078	15-May-29	2.91	8.250%	103.08	7.049%	6.956%	103.34	26	2.539	Cheap
FR0104	15-Jul-30	4.07	6.500%	98.01	7.070%	6.986%	98.30	28	3.417	Cheap
FR0052	15-Aug-30	4.16	10.50%	112.19	7.053%	6.988%	112.47	28	3.295	Cheap
FR0082	15-Sep-30	4.24	7.000%	99.99	7.000%	6.990%	100.02	3	3.552	Fair
FR0087	15-Feb-31	4.66	6.500%	97.71	7.084%	7.001%	98.03	32	3.859	Cheap
FR0109	15-Mar-31	4.74	5.875%	95.92	6.896%	7.003%	95.51	-42	3.990	Dear
FR0085	15-Apr-31	4.82	7.750%	102.56	7.109%	7.005%	102.99	43	3.933	Cheap
FR0073	15-May-31	4.91	8.750%	107.22	6.981%	7.007%	107.12	-10	3.956	Fair
FR0054	15-Jul-31	5.07	9.500%	110.53	6.992%	7.011%	110.46	-7	3.909	Fair
FR0091	15-Apr-32	5.83	6.375%	97.39	6.924%	7.028%	96.91	-49	4.723	Dear
FR0058	15-Jun-32	5.99	8.250%	106.68	6.867%	7.032%	105.87	-82	4.720	Dear
FR0074	15-Aug-32	6.16	7.500%	102.68	6.954%	7.036%	102.27	-41	4.773	Dear
FR0096	15-Feb-33	6.67	7.000%	99.62	7.069%	7.047%	99.74	12	5.125	Cheap
FR0065	15-May-33	6.91	6.625%	97.06	7.171%	7.052%	97.69	63	5.401	Cheap
FR0100	15-Feb-34	7.67	6.625%	96.84	7.167%	7.066%	97.41	57	5.755	Cheap
FR0068	15-Mar-34	7.74	8.375%	107.15	7.152%	7.068%	107.67	53	5.605	Cheap
FR0080	15-Jun-35	8.99	7.500%	103.17	7.017%	7.089%	102.70	-48	6.504	Dear
FR0103	15-Jul-35	9.08	6.750%	97.31	7.158%	7.090%	97.74	44	6.466	Cheap
FR0108	15-Apr-36	9.83	6.500%	96.12	7.053%	7.101%	95.79	-33	7.023	Dear
FR0072	15-May-36	9.91	8.250%	107.68	7.153%	7.102%	108.05	38	6.782	Cheap
FR0088	15-Jun-36	10.00	6.250%	93.88	7.116%	7.104%	93.97	8	7.225	Fair
FR0045	15-May-37	10.91	9.750%	119.06	7.194%	7.115%	119.74	68	6.995	Cheap
FR0093	15-Jul-37	11.08	6.375%	94.14	7.150%	7.117%	94.37	24	7.510	Cheap
FR0075	15-May-38	11.91	7.500%	102.73	7.154%	7.127%	102.95	22	7.799	Cheap
FR0098	15-Jun-38	12.00	7.125%	99.46	7.193%	7.128%	99.98	52	7.953	Cheap
FR0050	15-Jul-38	12.08	10.50%	126.74	7.152%	7.128%	126.98	24	7.165	Cheap
FR0079	15-Apr-39	12.83	8.375%	109.34	7.242%	7.136%	110.28	94	7.922	Cheap
FR0083	15-Apr-40	13.83	7.500%	102.27	7.236%	7.145%	103.07	81	8.476	Cheap
FR0106	15-Aug-40	14.17	7.125%	99.61	7.167%	7.148%	99.79	17	8.607	Cheap
FR0057	15-May-41	14.92	9.500%	120.52	7.226%	7.153%	121.29	76	8.489	Cheap
FR0062	15-Apr-42	15.83	6.375%	92.31	7.196%	7.160%	92.63	32	9.482	Cheap
FR0092	15-Jun-42	16.00	7.125%	99.24	7.206%	7.161%	99.66	43	9.418	Cheap
FR0097	15-Jun-43	17.00	7.125%	99.42	7.185%	7.167%	99.59	18	9.732	Cheap
FR0067	15-Jul-43	17.08	8.750%	114.90	7.239%	7.167%	115.44	53	9.052	Cheap
FR0107	15-Aug-45	19.17	7.125%	99.77	7.146%	7.178%	99.44	-33	10.11	Dear
FR0076	15-May-48	21.92	7.375%	100.95	7.286%	7.189%	102.03	107	10.76	Cheap
FR0089	15-Aug-51	25.17	6.875%	95.49	7.267%	7.199%	96.25	76	11.32	Cheap
FR0102	15-Jul-54	28.09	6.875%	94.68	7.323%	7.206%	96.03	134	11.61	Cheap
FR0105	15-Jul-64	38.10	6.875%	94.91	7.271%	7.222%	95.51	60	12.55	Cheap

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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