

# Daily Bond Market Update

April 23, 2026

## Market Review

### Government bond prices closed lower in trading on Wednesday (22/04).

Indonesia Composite Bond Index decreased by 0.05% to 440.16. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark advanced 3.7 bps and 2.0 bps to 6.37% and 6.59%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark declined 3.0 bps and advanced 0.7 bps to 6.67% and 6.63%, respectively.

### US Treasury yields were little changed on Wednesday after President Donald Trump announced an indefinite extension to the ceasefire with Iran.

The yield on the 10-year US Treasury note gained more than 1 basis point at 4.307%. Trump on Tuesday extended the two-week US ceasefire with Iran, saying the extension was warranted due to Tehran's government being seriously fractured. He said the ceasefire, which should end on Wednesday, would continue until such time as Iran's leaders and representatives submit a unified proposal to end the war with the US and Israel. The President's announcement came after reports that an expected trip by Vice President JD Vance to Pakistan for a second round of peace talks with Iranian officials had been put on hold. Elsewhere, investors are digesting details from Federal Reserve chair nominee Kevin Warsh's confirmation hearing, which wrapped up on Tuesday. Trump's nominee fielded questions on issues ranging from his views on monetary policy to his sprawling and complex personal finances to his ties to the Trump White House. He would become the wealthiest ever The Fed Chairman if confirmed.

### The Bank Indonesia Board of Governors Meeting (RDG) on April 21-22, 2026, decided to maintain the BI-Rate at 4.75%.

The central bank also maintained the Deposit Facility interest rate at 3.75% and the Lending Facility interest rate at 5.50%. This decision remains consistent with efforts to increase the effectiveness of the strategy of adjusting the interest rate structure of monetary operation instruments to strengthen the stabilization of the Rupiah exchange rate from the impact of the worsening global economic conditions due to the war in the Middle East. Going forward, Bank Indonesia is ready to take further strengthening of monetary policy as needed to maintain the stability of the Rupiah exchange rate and keep inflation in 2026 and 2027 within the range of 2.5%±1%. Meanwhile, macroprudential policy continues to be strengthened to encourage economic growth by increasing credit/financing to the real sector while maintaining financial system stability. Payment system policy continues to be directed to support economic activity by expanding digital payment acceptance, strengthening the structure of the payment system industry, and increasing the reliability and resilience of payment system infrastructure. Bank Indonesia also continues to strengthen policy coordination with the Government, including close synergy between monetary and fiscal policies to mitigate the impact of global uncertainty resulting from the war in the Middle East on the domestic economy, thereby maintaining economic stability and growth. Policy synergy with the Financial System Stability Committee (KSSK) is also being strengthened to help maintain financial system stability and encourage financing for the Government's Asta Cita program. Furthermore, Bank Indonesia is strengthening and expanding international cooperation in the area of central banking.

## Corporate News

### PEFINDO has assigned its idAA rating with stable outlook for PT Adaro Indonesia (AI).

The rating reflects AI's very strong competitive position as one of Indonesia's largest thermal coal producers, as well as very strong operating management reflected in cost-efficient operations and disciplined production execution. The rating is further supported by AI's very strong financial profile, characterized by robust cash flow generation, strong liquidity, and a conservative capital structure. The rating is constrained by AI's concentrated business profile in thermal coal, which heightens exposure to energy transition risks and its exposure to commodity price volatility that may affect operating performance and cash flows during adverse market conditions. The rating may be raised if AI is able to materially strengthen its business profile, particularly through diversification of revenue streams or enhancement of business sustainability, while maintaining very strong operating and financial metrics. Conversely, the rating may be under pressure if the Company experiences a sustained weakening in revenue or EBITDA, or if financial leverage increases materially beyond expectations, weakening its debt repayment capacity.

## IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.90	-15	6.34%	98.06
FR0108	10.0	-14	6.59%	99.34
FR0106	14.3	28	6.67%	104.15
FR0107	19.3	-8	6.63%	105.37

Source: PHEI

## 10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.91	6.89	2.60
Turkey	30.4	30.0	44.5
Singapore	2.06	2.05	0.40
Thailand	2.10	2.09	0.80
Malaysia	3.56	3.56	-0.40
Korea	3.66	3.66	0.00
China	1.73	1.75	-2.50
Japan	2.39	2.39	0.50
US	4.30	4.29	1.00

Source: Bloomberg

## Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,324.6	19.7%
Bank Indonesia	1,710.4	25.4%
Mutual Fund	261.0	3.88%
Insurance & Pension Fund	1,355.0	20.1%
<b>Foreigners</b>	<b>858.6</b>	<b>12.7%</b>
Individual	530.2	7.87%
Others	694.9	10.3%
<b>Total</b>	<b>6,734.7</b>	<b>100.0%</b>

Source: DJPPR (as of April 17, 2026)

## Currency Movement

FX Rate	22-Apr	(-1 day)	Chg. (%)
USD/IDR	17175	17144	0.18%
EUR/USD	1.171	1.174	-0.33%
GBP/USD	1.350	1.351	-0.04%
USD/JPY	159.5	159.4	0.07%
USD/SGD	1.276	1.274	0.10%
USD/MYR	3.953	3.951	0.06%

Source: Bloomberg

## Money Market

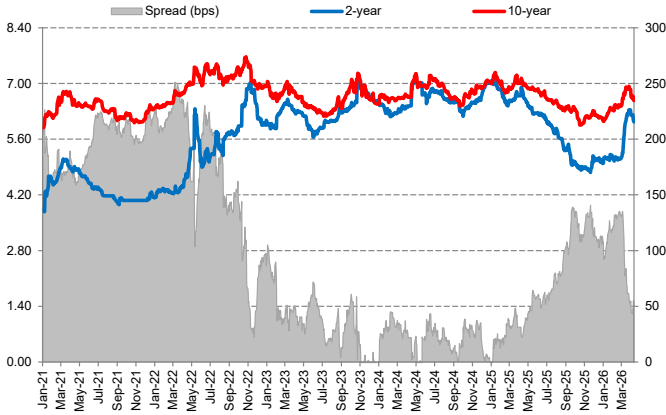
	22-Apr	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
<b>LIBOR</b>				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68

## Indonesia Interest Rates

Deposit 1M	3.57	3.57	3.56	3.62
Lending	14.3	14.0	14.1	14.5

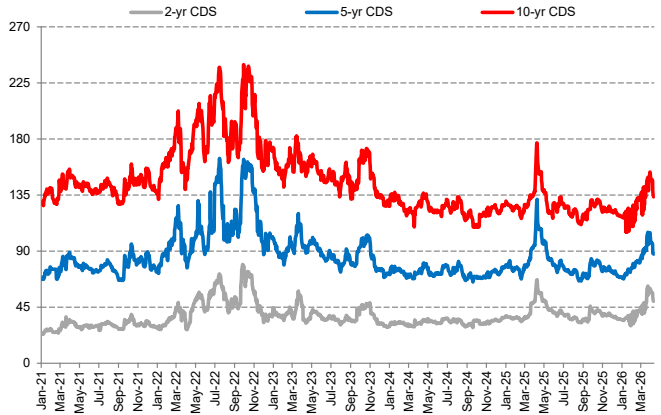
Source: Bloomberg

### Yield Spread Between 2- and 10-year Bond



Source: Bloomberg

### Credit Default Swap



Source: Bloomberg

### US Economic Calendar

Date	Report
April 20, 2026	---
April 21, 2026	US Retail Sales
April 22, 2026	---
April 23, 2026	Initial Jobless Claims
April 24, 2026	Consumer Sentiment
April 27, 2026	---
April 28, 2026	Consumer Confidence
April 29, 2026	FOMC Interest Rate Decision
April 30, 2026	Initial Jobless Claims; PCE Price Index
May 1, 2026	Gross Domestic Product

### Indonesia Economic Calendar

Date	Report
April 20, 2026	---
April 21, 2026	Sukuk Auction
April 22, 2026	Interest Rate Decision
April 23, 2026	M2 Money Supply
April 24, 2026	---
April 27, 2026	---
April 28, 2026	Conventional Bond Auction
April 29, 2026	Foreign Direct Investment
April 30, 2026	---
May 1, 2026	---

### 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)

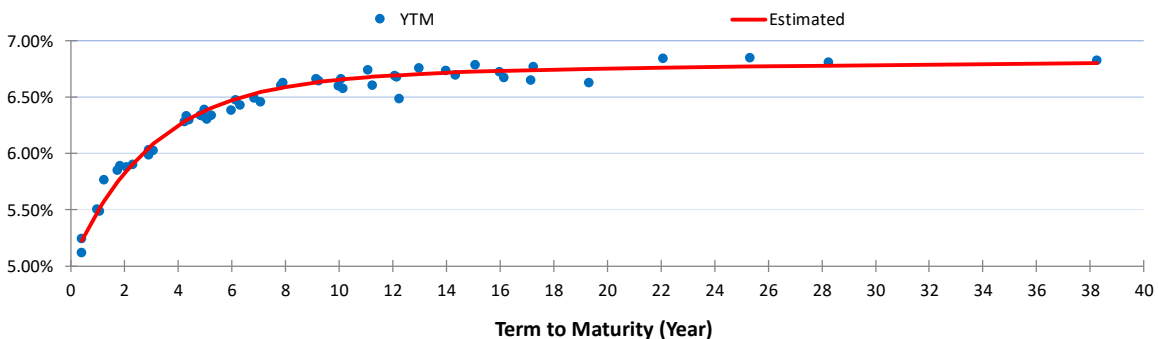
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
21-Apr-26	SPNS01062026	01-mo	12,000	4,191	33,553	1,000	15,000	4.872%
	SPNS12102026	06-mo		1,615		1,000		5.240%
	SPNS03022027	09-mo		4,395		2,000		5.460%
	PBS030	02-yr		5,199		1,950		5.919%
	PBS040	04-yr		2,377		1,850		6.099%
	PBSG02	07-yr		4,155		4,000		6.469%
	PBS034	13-yr		3,153		1,750		6.560%
	PBS038	23-yr		8,468		1,450		6.752%

Source: DJPPR

**Government Bonds Prices**  
Closing Data: 22-Apr-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0037	15-Sep-26	0.40	12.00%	102.62	5.117%	5.223%	102.61	-1	0.387	Fair
FR0056	15-Sep-26	0.40	8.375%	101.18	5.242%	5.223%	101.21	2	0.387	Fair
FR0090	15-Apr-27	0.98	5.125%	99.65	5.501%	5.478%	99.67	2	0.942	Fair
FR0059	15-May-27	1.06	7.000%	101.53	5.487%	5.510%	101.51	-2	0.987	Fair
FR0042	15-Jul-27	1.23	10.25%	105.22	5.763%	5.573%	105.48	25	1.130	Cheap
FR0094	15-Jan-28	1.73	5.600%	99.59	5.849%	5.744%	99.76	17	1.605	Cheap
FR0047	15-Feb-28	1.82	10.00%	106.95	5.890%	5.770%	107.18	23	1.637	Cheap
FR0064	15-May-28	2.07	6.125%	100.47	5.876%	5.842%	100.54	7	1.865	Fair
FR0095	15-Aug-28	2.32	6.375%	101.01	5.897%	5.910%	100.98	-3	2.107	Fair
FR0071	15-Mar-29	2.90	9.000%	107.88	5.986%	6.048%	107.73	-16	2.530	Dear
FR0101	15-Mar-29	2.90	6.875%	102.27	6.030%	6.048%	102.16	-11	2.584	Dear
FR0078	15-May-29	3.07	8.250%	106.13	6.023%	6.083%	105.97	-16	2.610	Dear
FR0104	15-Jul-30	4.23	6.500%	100.80	6.277%	6.281%	100.79	-1	3.595	Fair
FR0052	15-Aug-30	4.32	10.50%	115.50	6.332%	6.292%	115.68	18	3.473	Cheap
FR0082	15-Sep-30	4.40	7.000%	102.65	6.296%	6.304%	102.63	-3	3.725	Fair
FR0087	15-Feb-31	4.82	6.500%	100.67	6.333%	6.356%	100.58	-9	4.041	Fair
<b>FR0109</b>	<b>15-Mar-31</b>	<b>4.90</b>	<b>5.875%</b>	<b>98.11</b>	<b>6.329%</b>	<b>6.365%</b>	<b>97.96</b>	<b>-15</b>	<b>4.162</b>	<b>Dear</b>
FR0085	15-Apr-31	4.98	7.750%	105.72	6.389%	6.374%	105.79	7	4.113	Fair
FR0073	15-May-31	5.07	8.750%	110.45	6.304%	6.383%	110.10	-35	3.980	Dear
FR0054	15-Jul-31	5.23	9.500%	113.87	6.338%	6.400%	113.58	-28	4.092	Dear
FR0091	15-Apr-32	5.99	6.375%	99.97	6.381%	6.469%	99.54	-43	4.903	Dear
FR0058	15-Jun-32	6.15	8.250%	108.88	6.473%	6.482%	108.84	-4	4.722	Fair
FR0074	15-Aug-32	6.32	7.500%	105.48	6.427%	6.494%	105.13	-35	4.959	Dear
FR0096	15-Feb-33	6.82	7.000%	102.76	6.490%	6.528%	102.55	-20	5.318	Dear
FR0065	15-May-33	7.07	6.625%	100.93	6.457%	6.542%	100.46	-48	5.426	Dear
FR0100	15-Feb-34	7.82	6.625%	100.13	6.602%	6.581%	100.26	13	5.959	Cheap
FR0068	15-Mar-34	7.90	8.375%	110.62	6.624%	6.584%	110.88	26	5.805	Cheap
FR0080	15-Jun-35	9.15	7.500%	105.69	6.658%	6.630%	105.88	19	6.474	Cheap
FR0103	15-Jul-35	9.24	6.750%	100.71	6.644%	6.633%	100.79	7	6.684	Fair
<b>FR0108</b>	<b>15-Apr-36</b>	<b>9.99</b>	<b>6.500%</b>	<b>99.31</b>	<b>6.595%</b>	<b>6.653%</b>	<b>98.89</b>	<b>-42</b>	<b>7.238</b>	<b>Dear</b>
FR0072	15-May-36	10.07	8.250%	111.51	6.661%	6.655%	111.56	5	6.757	Fair
FR0088	15-Jun-36	10.16	6.250%	97.63	6.573%	6.657%	97.02	-60	7.227	Dear
FR0045	15-May-37	11.07	9.750%	123.19	6.740%	6.676%	123.77	58	6.952	Cheap
FR0093	15-Jul-37	11.24	6.375%	98.22	6.600%	6.679%	97.61	-61	7.764	Dear
FR0075	15-May-38	12.07	7.500%	106.63	6.689%	6.692%	106.61	-2	7.774	Fair
FR0098	15-Jun-38	12.16	7.125%	103.71	6.673%	6.693%	103.54	-17	7.942	Dear
FR0050	15-Jul-38	12.24	10.50%	133.52	6.485%	6.694%	131.42	-210	7.461	Dear
FR0079	15-Apr-39	12.99	8.375%	113.87	6.753%	6.704%	114.34	47	8.188	Cheap
FR0083	15-Apr-40	13.99	7.500%	106.89	6.731%	6.714%	107.05	16	8.765	Cheap
<b>FR0106</b>	<b>15-Aug-40</b>	<b>14.33</b>	<b>7.125%</b>	<b>103.91</b>	<b>6.695%</b>	<b>6.717%</b>	<b>103.70</b>	<b>-20</b>	<b>8.897</b>	<b>Dear</b>
FR0057	15-May-41	15.07	9.500%	125.34	6.786%	6.723%	126.04	69	8.455	Cheap
FR0062	15-Apr-42	15.99	6.375%	96.65	6.720%	6.730%	96.55	-9	9.801	Fair
FR0092	15-Jun-42	16.16	7.125%	104.45	6.670%	6.731%	103.83	-62	9.440	Dear
FR0097	15-Jun-43	17.16	7.125%	104.84	6.647%	6.737%	103.89	-95	9.767	Dear
FR0067	15-Jul-43	17.24	8.750%	120.33	6.767%	6.738%	120.31	-2	9.393	Fair
<b>FR0107</b>	<b>15-Aug-45</b>	<b>19.33</b>	<b>7.125%</b>	<b>105.39</b>	<b>6.625%</b>	<b>6.749%</b>	<b>104.02</b>	<b>-137</b>	<b>10.52</b>	<b>Dear</b>
FR0076	15-May-48	22.08	7.375%	106.07	6.838%	6.760%	106.99	92	10.81	Cheap
FR0089	15-Aug-51	25.33	6.875%	100.33	6.846%	6.771%	101.24	91	11.80	Cheap
FR0102	15-Jul-54	28.25	6.875%	100.86	6.805%	6.779%	101.18	33	12.23	Cheap
FR0105	15-Jul-64	38.26	6.875%	100.66	6.825%	6.800%	101.01	35	13.27	Cheap

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





Research Team		
<b>Helmi Therik, FRM</b>	Head of Research	<a href="mailto:helmi@shinhan.com">helmi@shinhan.com</a>
<b>Billy Ibrahim Djaya</b>	Research Analyst	<a href="mailto:billy.ibrahim@shinhan.com">billy.ibrahim@shinhan.com</a>
<b>Muhammad Adra Wijasena</b>	Fixed Income Analyst	<a href="mailto:adra.wijasena@shinhan.com">adra.wijasena@shinhan.com</a>

Office
<p><b>PT. Shinhan Sekuritas Indonesia</b> Member of Indonesia Stock Exchange</p>
<p><b>Head Office :</b> 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>

**Disclaimer:** All opinions and estimates included in this report constitute our judgments as of the date of this report and are subject to changes without notice. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Clients should consider whether it is suitable for their particular circumstances before acting on any opinions and recommendations in this report. This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is prohibited.