

# Daily Bond Market Update

April 24, 2026

## Market Review

### Government bond prices closed lower in trading on Thursday (23/04).

Indonesia Composite Bond Index decreased by 0.30% to 438.82. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark advanced 13 bps and 11 bps to 6.48% and 6.70%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark increased 7.4 bps and 3.9 bps to 6.74% and 6.67%, respectively.

### The number of Americans filing for unemployment benefits inched up last week but remains within the historically healthy range of recent years.

US jobless aid applications for the week ending April 18 rose by 6,000 to 214,000, up from the previous week's 208,000, the Labor Department reported Thursday. That's slightly more than the 210,000 new applications analysts surveyed by FactSet. Filings for unemployment benefits are considered a proxy for US layoffs and are close to a real-time indicator of the health of the job market. The Iran war, now in its eighth week, has injected a large degree of uncertainty about how it will affect the US and global economies even as Iran and the US remain under a ceasefire agreement. US financial markets have rebounded to record levels and prices for a barrel of US crude oil have settled in around \$94 per barrel. That's better than the \$112 earlier this month, but still 40% higher than before the war began. Gas prices also remain elevated, saddling businesses and consumers with higher costs. The largest monthly jump in gas prices in six decades sent consumer prices up 3.3% in March from a year earlier, the Labor Department recently reported. That's up sharply from just 2.4% in February and the biggest yearly increase since May 2024. On a monthly basis, prices rose 0.9% in March from February, the largest such increase in nearly four years. This comes at a time when U.S. inflation was already above the Federal Reserve's 2% target, further diminishing the chances of an interest rate cut by central bank officials any time soon. Lower interest rates can boost the economy and hiring, but also tend to fuel inflation.

### The Coordinating Minister for Economic Affairs estimates that Indonesia's economic growth in the first quarter of 2026 has the potential to reach around 5.5%.

This growth performance is supported by household consumption, the distribution of holiday allowances (THR), and accelerated government spending and stimulus. The investment sector is also a key driver expected to continue driving future economic growth. Amid the ongoing Iran war, particularly the Strait of Hormuz, which remains closed, regular monitoring is necessary as it could impact Indonesia's economic condition. The government has positioned investment as the primary engine of economic growth in 2026, with a target realization of IDR2,041.3 trillion and a contribution approaching 30% to gross domestic product (GDP). Amid global uncertainty, this strategy is strengthened by shifting the direction of fiscal incentives to favor job creation and the clean energy sector. The Minister of Investment and Downstreaming/Head of the Investment Coordinating Board (BKPM) stated that this target is a direct directive from the President and a key lever for the national economy. As of the first quarter of 2026, investment realization had reached IDR498.8 trillion, or 24.4% of the annual target, representing a 7.2% year-on-year (yoy) growth. The government's optimism is supported by strong global investor interest, which is considered to remain strong, coupled with domestic economic and political stability. The government is actively offering investment opportunities to several countries, including Japan, South Korea, China, and Singapore, to maintain the momentum of capital inflows.

## Corporate News

### PT Bank UOB Indonesia will issue Shelf Registration Bonds I Phase I 2016 and Shelf Registration Subordinated Bond I Phase I 2016.

The President Director of UOB Indonesia said that the Shelf Registration Bonds I offered by the company in the first phase with a maximum principal value of IDR1 trillion consists of three series. Series A has a tenor of 370 days and offers a coupon of 6.75% to 7.40% per year. Then, Series B has a three-year tenor with a coupon rate of 7.50% to 8.25% and series C has a five-year tenor with a coupon rate of 7.75% to 8.50%. In addition to Shelf Registration Bonds I, Bank UOB Indonesia also offers Shelf Registration Subordinated Bond I which have a principal value of IDR100 billion with a coupon range of 9.25% to 10% per year. UOB Indonesia's Shelf-Registered Bond I and Shelf-Registered Subordinated Bond I received AAA (triple A) and AA (double A) ratings from Fitch Ratings Indonesia.

## IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.90	-55	6.48%	97.51
FR0108	10.0	-81	6.70%	98.53
FR0106	14.3	-69	6.74%	103.46
FR0107	19.3	-43	6.67%	104.94

Source: PHEI

## 10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.95	6.91	3.60
Turkey	30.4	30.4	0.00
Singapore	2.09	2.06	2.90
Thailand	2.14	2.10	3.80
Malaysia	3.56	3.56	0.60
Korea	3.70	3.70	0.00
China	1.75	1.73	2.60
Japan	2.42	2.39	2.50
US	4.33	4.30	2.30

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	23-Apr	(-1 day)	Chg. (%)
USD/IDR	17295	17175	0.70%
EUR/USD	1.168	1.171	-0.19%
GBP/USD	1.347	1.350	-0.26%
USD/JPY	159.7	159.5	0.14%
USD/SGD	1.278	1.276	0.22%
USD/MYR	3.965	3.953	0.31%

Source: Bloomberg

## Money Market

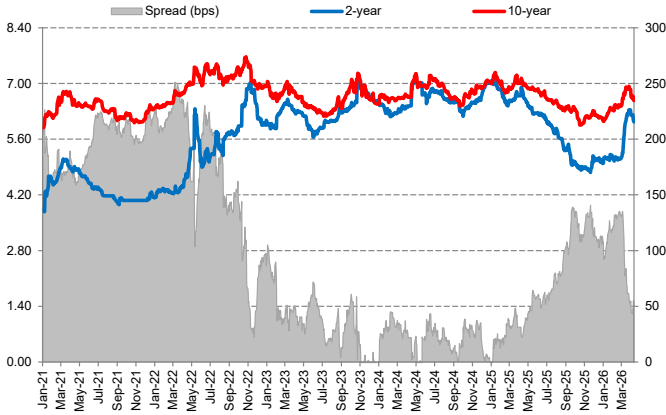
	23-Apr	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
<b>LIBOR</b>				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68

## Indonesia Interest Rates

Deposit 1M	3.58	3.57	3.56	3.57
Lending	14.4	14.3	14.3	14.3

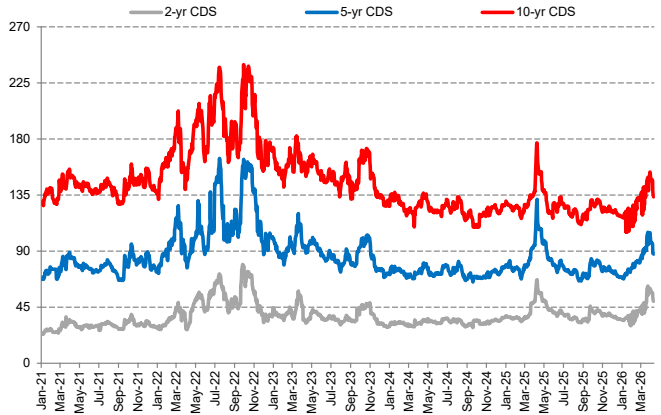
Source: Bloomberg

### 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)

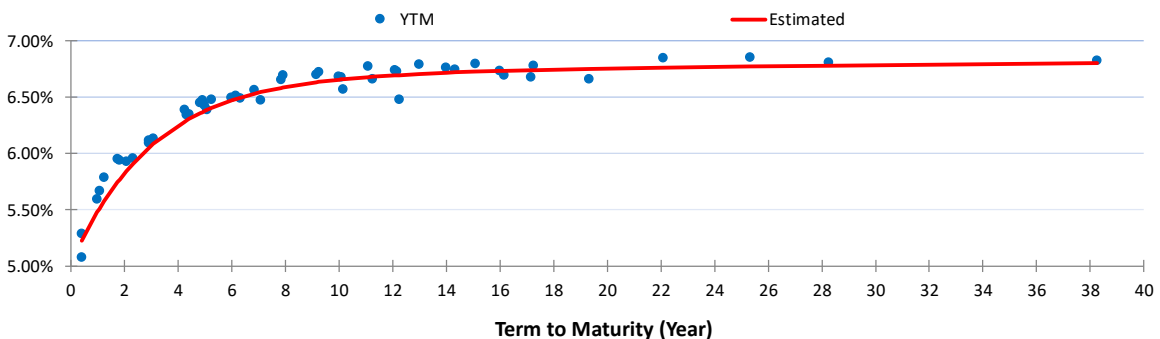
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
21-Apr-26	SPNS01062026	01-mo	12,000	4,191	33,553	1,000	15,000	4.872%
	SPNS12102026	06-mo		1,615		1,000		5.240%
	SPNS03022027	09-mo		4,395		2,000		5.460%
	PBS030	02-yr		5,199		1,950		5.919%
	PBS040	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: 23-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%	102.58	5.077%	5.222%	102.59	2	0.384	Fair
FR0056	15-Sep-26	0.40	8.375%	101.14	5.285%	5.222%	101.20	6	0.384	Fair
FR0090	15-Apr-27	0.98	5.125%	99.57	5.591%	5.477%	99.67	10	0.939	Cheap
FR0059	15-May-27	1.06	7.000%	101.34	5.667%	5.509%	101.51	18	0.983	Cheap
FR0042	15-Jul-27	1.23	10.25%	105.16	5.787%	5.572%	105.47	31	1.127	Cheap
FR0094	15-Jan-28	1.73	5.600%	99.43	5.949%	5.743%	99.76	33	1.601	Cheap
FR0047	15-Feb-28	1.82	10.00%	106.84	5.938%	5.770%	107.18	34	1.634	Cheap
FR0064	15-May-28	2.06	6.125%	100.37	5.928%	5.842%	100.54	17	1.862	Cheap
FR0095	15-Aug-28	2.32	6.375%	100.88	5.954%	5.910%	100.98	10	2.103	Fair
FR0071	15-Mar-29	2.90	9.000%	107.51	6.116%	6.047%	107.72	22	2.525	Cheap
FR0101	15-Mar-29	2.90	6.875%	102.09	6.094%	6.047%	102.16	7	2.580	Fair
FR0078	15-May-29	3.06	8.250%	105.81	6.129%	6.082%	105.97	15	2.606	Cheap
FR0104	15-Jul-30	4.23	6.500%	100.40	6.388%	6.280%	100.79	40	3.589	Cheap
FR0052	15-Aug-30	4.32	10.50%	115.42	6.344%	6.292%	115.67	25	3.470	Cheap
FR0082	15-Sep-30	4.40	7.000%	102.46	6.346%	6.303%	102.63	17	3.721	Cheap
FR0087	15-Feb-31	4.82	6.500%	100.20	6.447%	6.355%	100.58	38	4.034	Cheap
<b>FR0109</b>	<b>15-Mar-31</b>	<b>4.90</b>	<b>5.875%</b>	<b>97.53</b>	<b>6.470%</b>	<b>6.364%</b>	<b>97.96</b>	<b>43</b>	<b>4.155</b>	<b>Cheap</b>
FR0085	15-Apr-31	4.98	7.750%	105.54	6.429%	6.374%	105.79	25	4.109	Cheap
FR0073	15-May-31	5.06	8.750%	110.05	6.389%	6.383%	110.09	4	3.974	Fair
FR0054	15-Jul-31	5.23	9.500%	113.18	6.479%	6.400%	113.58	40	4.083	Cheap
FR0091	15-Apr-32	5.98	6.375%	99.41	6.496%	6.468%	99.54	14	4.895	Cheap
FR0058	15-Jun-32	6.15	8.250%	108.66	6.513%	6.481%	108.84	18	4.717	Cheap
FR0074	15-Aug-32	6.32	7.500%	105.14	6.491%	6.494%	105.13	-1	4.952	Fair
FR0096	15-Feb-33	6.82	7.000%	102.35	6.564%	6.527%	102.55	20	5.311	Cheap
FR0065	15-May-33	7.07	6.625%	100.87	6.469%	6.542%	100.46	-41	5.423	Dear
FR0100	15-Feb-34	7.82	6.625%	99.80	6.655%	6.581%	100.26	45	5.951	Cheap
FR0068	15-Mar-34	7.90	8.375%	110.16	6.694%	6.584%	110.88	72	5.796	Cheap
FR0080	15-Jun-35	9.15	7.500%	105.42	6.966%	6.630%	105.88	46	6.467	Cheap
FR0103	15-Jul-35	9.23	6.750%	100.18	6.722%	6.633%	100.79	61	6.671	Cheap
<b>FR0108</b>	<b>15-Apr-36</b>	<b>9.99</b>	<b>6.500%</b>	<b>98.68</b>	<b>6.683%</b>	<b>6.653%</b>	<b>98.89</b>	<b>21</b>	<b>7.224</b>	<b>Cheap</b>
FR0072	15-May-36	10.07	8.250%	111.40	6.674%	6.655%	111.56	15	6.752	Cheap
FR0088	15-Jun-36	10.15	6.250%	97.65	6.569%	6.657%	97.02	-63	7.225	Dear
FR0045	15-May-37	11.07	9.750%	122.89	6.773%	6.676%	123.77	88	6.943	Cheap
FR0093	15-Jul-37	11.24	6.375%	97.76	6.661%	6.679%	97.61	-14	7.750	Dear
FR0075	15-May-38	12.07	7.500%	106.22	6.737%	6.692%	106.61	39	7.761	Cheap
FR0098	15-Jun-38	12.15	7.125%	103.28	6.724%	6.693%	103.54	26	7.929	Cheap
FR0050	15-Jul-38	12.24	10.50%	133.57	6.478%	6.694%	131.42	-215	7.460	Dear
FR0079	15-Apr-39	12.99	8.375%	113.55	6.787%	6.704%	114.33	78	8.177	Cheap
FR0083	15-Apr-40	13.99	7.500%	106.62	6.760%	6.714%	107.05	43	8.754	Cheap
<b>FR0106</b>	<b>15-Aug-40</b>	<b>14.32</b>	<b>7.125%</b>	<b>103.43</b>	<b>6.746%</b>	<b>6.717%</b>	<b>103.70</b>	<b>27</b>	<b>8.879</b>	<b>Cheap</b>
FR0057	15-May-41	15.07	9.500%	125.26	6.793%	6.723%	126.04	78	8.450	Cheap
FR0062	15-Apr-42	15.99	6.375%	96.51	6.735%	6.730%	96.55	5	9.793	Fair
FR0092	15-Jun-42	16.16	7.125%	104.23	6.692%	6.731%	103.83	-40	9.430	Dear
FR0097	15-Jun-43	17.16	7.125%	104.53	6.676%	6.737%	103.89	-63	9.753	Dear
FR0067	15-Jul-43	17.24	8.750%	120.23	6.775%	6.738%	120.31	8	9.387	Fair
<b>FR0107</b>	<b>15-Aug-45</b>	<b>19.33</b>	<b>7.125%</b>	<b>105.04</b>	<b>6.656%</b>	<b>6.749%</b>	<b>104.02</b>	<b>-102</b>	<b>10.50</b>	<b>Dear</b>
FR0076	15-May-48	22.08	7.375%	105.99	6.844%	6.760%	106.99	100	10.81	Cheap
FR0089	15-Aug-51	25.33	6.875%	100.30	6.849%	6.771%	101.24	94	11.79	Cheap
FR0102	15-Jul-54	28.25	6.875%	100.82	6.808%	6.779%	101.18	36	12.23	Cheap
FR0105	15-Jul-64	38.25	6.875%	100.67	6.824%	6.800%	101.01	34	13.27	Cheap

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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