

# Daily Bond Market Update

April 27, 2026

## Market Review

**Government bond prices extended to decline in trading on Friday (24/04).** Indonesia Composite Bond Index decreased by 0.25% to 437.73. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark advanced 14 bps and 4.5 bps to 6.62% and 6.75%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark increased 5.8 bps and declined 1.3 bps to 6.80% and 6.65%, respectively.

**US consumer sentiment showed some improvement amid a two-week ceasefire between the US and Iran, but it's still at record lows, according to new data from the University of Michigan.** The Index of Consumer Sentiment showed consumer sentiment ended April with a final reading of 49.8, above the 48.5 reading economists expected but marking the lowest level on record—below readings taken during the financial crisis, the COVID-19 pandemic, and when inflation spiked following Russia's invasion of Ukraine. Overall, consumer sentiment fell 6.6% from last month and 4.6% from a year ago. The ceasefire in the Middle East made Americans feel a bit better about the shock to gas prices and other prices. The record low in sentiment also comes as stock have hit record highs this week. Friday's reading from the University of Michigan also showed year-ahead inflation forecasts rising to 4.7% in April from 3.8% in March. That was the largest one-month increase since April 2025, when President Trump announced sweeping global tariffs that shocked markets. Current inflation expectations also remain well above the 2.3% to 3% range seen in the two years before the pandemic. Long-term inflation expectations climbed to 3.5% in April, the highest level since last October, as Americans expected inflation to stick around. That was higher than the 3.2% to 3.3% range inflation expectations have hovered around for the past four months. In 2019 and 2020, it was consistently below 2.8%.

**Bank Indonesia (BI) reported that economic liquidity, or broad money supply (M2), grew 9.7% to IDR10,355.1 trillion in March 2026.** This figure is higher than the growth in February 2026 of 8.7% (yoy). Data from the Analysis of Money Supply Developments published by BI states that, based on its components, M2 growth was supported by growth in narrow money supply (M1) and quasi-money. Specifically, M1, with a 58.3% share of M2, was recorded at IDR6,033.9 trillion in March 2026, or grew by 14.4% (yoy). This M1 growth was influenced by the growth of rupiah demand deposits of 26.4% (yoy), higher than the previous month's growth of 23.5% (yoy). Likewise, rupiah savings deposits that can be withdrawn at any time grew by 7.40% (yoy), relatively stable compared to the previous month. Meanwhile, currency outside commercial banks and People's Economic Banks (BPR) in March 2026 was recorded at IDR1,206.3 trillion, representing a 10.8 (yoy) growth. This continued the 14.9% (yoy) growth trend from the previous month. Furthermore, quasi-money, which accounts for 41.2% of M2, recorded positive growth of 5.2% (yoy) to IDR4,267.6 trillion in March 2026. This figure is higher than the previous month's growth of 3.1% (yoy). This growth was primarily due to growth in time deposits, other savings, and foreign currency demand deposits of 4.4% (yoy), 16.1% (yoy), and 4.3% (yoy), respectively, compared to growth in February 2026 of 3.7% (yoy), 8.7% (yoy), and a contraction of 1.7% (yoy).

## Corporate News

**PEFINDO has assigned its idBBB- rating with stable outlook to PT Trans-Pacific Petrochemical Indotama (TPPI).** The corporate rating reflects TPPI's benefits of synergy with Pertamina group and good product diversification. The rating is constrained by very weak financial profile and weak operating management. The rating may be raised if TPPI exceeds its revenue and EBITDA targets, followed by improving its financial profile on a sustained basis. The rating may be lowered if the Company incurs significantly higher debt without being compensated by an improved business profile. In addition, a markedly lower EBITDA than expected amid high outstanding debt and continued sizeable working capital needs to be funded by debt may also trigger a rating downgrade. The rating can also be lowered if PEFINDO finds a lower degree of support from Pertamina on either the operational or financial aspect, including failure to restructure its maturing global notes due in August 2026. TPPI is engaged in the petroleum refinery products industry, chemical industry and chemical goods, and other special wholesale trading.

## IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.89	-56	6.61%	96.95
FR0108	10.0	-32	6.75%	98.21
FR0106	14.3	-53	6.80%	102.93
FR0107	19.3	14	6.65%	105.08

Source: PHEI

## 10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.96	6.95	1.20
Turkey	31.0	30.4	53.5
Singapore	2.10	2.09	1.50
Thailand	2.13	2.14	-0.50
Malaysia	3.56	3.56	-0.10
Korea	3.82	3.79	2.70
China	1.75	1.75	-0.20
Japan	2.43	2.42	1.00
US	4.30	4.33	-2.40

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	24-Apr	(-1 day)	Chg. (%)
USD/IDR	17205	17295	-0.52%
EUR/USD	1.172	1.168	0.33%
GBP/USD	1.353	1.347	0.48%
USD/JPY	159.4	159.7	-0.21%
USD/SGD	1.275	1.278	-0.24%
USD/MYR	3.965	3.965	-0.02%

Source: Bloomberg

## Money Market

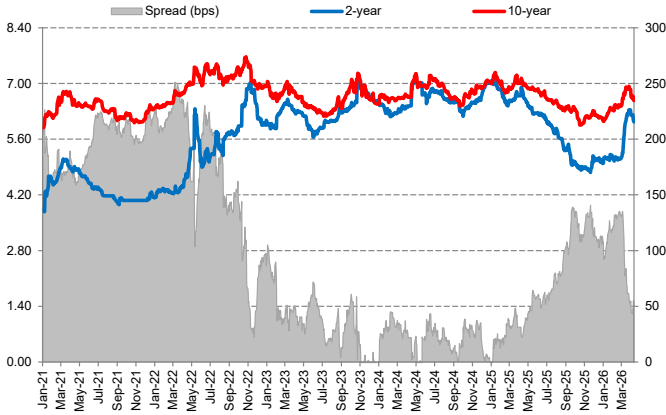
	24-Apr	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
<b>LIBOR</b>				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68

## Indonesia Interest Rates

Deposit 1M	3.58	3.58	3.53	3.51
Lending	14.4	14.4	14.1	14.4

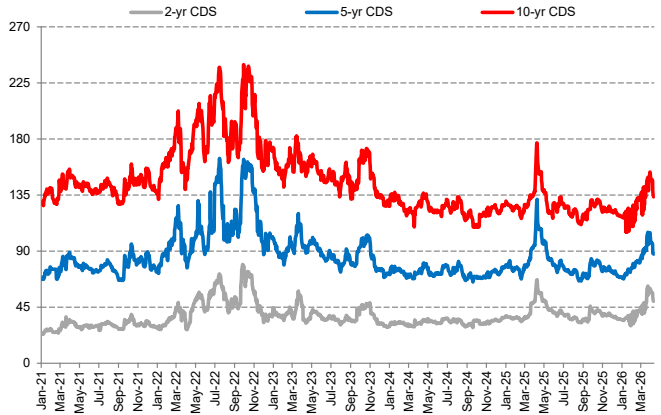
Source: Bloomberg

### 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)

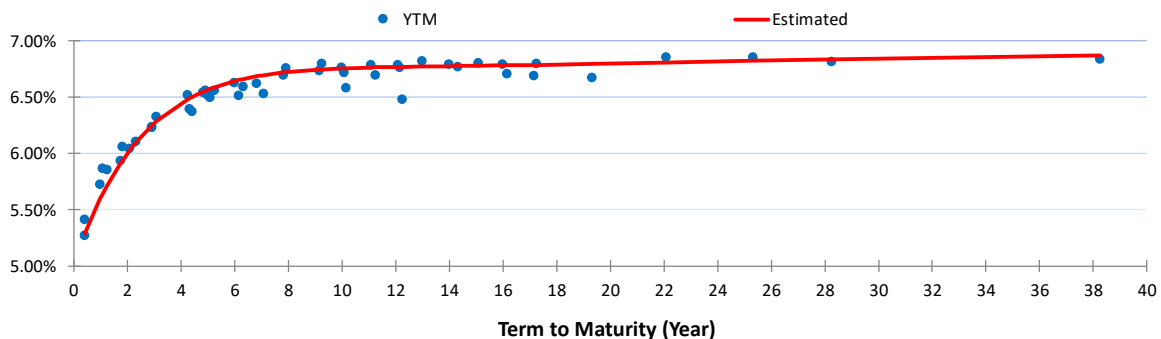
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
21-Apr-26	SPNS01062026	01-mo	12,000	4,191	33,553	1,000	15,000	4.872%
	SPNS12102026	06-mo		1,615		1,000		5.240%
	SPNS03022027	09-mo		4,395		2,000		5.460%
	PBS030	02-yr		5,199		1,950		5.919%
	PBS040	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: 24-Apr-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0037	15-Sep-26	0.39	12.00%	102.48	5.269%	5.285%	102.55	7	0.381	Fair
FR0056	15-Sep-26	0.39	8.375%	101.09	5.410%	5.285%	101.17	8	0.381	Fair
FR0090	15-Apr-27	0.98	5.125%	99.45	5.722%	5.596%	99.56	11	0.936	Cheap
FR0059	15-May-27	1.06	7.000%	101.13	5.866%	5.635%	101.38	25	0.980	Cheap
FR0042	15-Jul-27	1.22	10.25%	105.07	5.856%	5.710%	105.29	22	1.124	Cheap
FR0094	15-Jan-28	1.73	5.600%	99.46	5.931%	5.910%	99.49	3	1.599	Fair
FR0047	15-Feb-28	1.81	10.00%	106.62	6.056%	5.940%	106.86	25	1.630	Cheap
FR0064	15-May-28	2.06	6.125%	100.16	6.040%	6.021%	100.19	4	1.858	Fair
FR0095	15-Aug-28	2.31	6.375%	100.57	6.103%	6.097%	100.58	2	2.099	Fair
FR0071	15-Mar-29	2.89	9.000%	107.18	6.234%	6.245%	107.17	0	2.520	Fair
FR0101	15-Mar-29	2.89	6.875%	101.73	6.226%	6.245%	101.63	-9	2.575	Fair
FR0078	15-May-29	3.06	8.250%	105.25	6.327%	6.282%	105.39	14	2.599	Cheap
FR0104	15-Jul-30	4.23	6.500%	99.92	6.517%	6.479%	100.07	14	3.583	Cheap
FR0052	15-Aug-30	4.31	10.50%	115.23	6.390%	6.489%	114.86	-37	3.466	Dear
FR0082	15-Sep-30	4.40	7.000%	102.36	6.371%	6.500%	101.87	-49	3.718	Dear
FR0087	15-Feb-31	4.82	6.500%	99.82	6.541%	6.547%	99.80	-2	4.028	Fair
<b>FR0109</b>	<b>15-Mar-31</b>	<b>4.89</b>	<b>5.875%</b>	<b>97.18</b>	<b>6.556%</b>	<b>6.555%</b>	<b>97.19</b>	<b>0</b>	<b>4.149</b>	<b>Fair</b>
FR0085	15-Apr-31	4.98	7.750%	105.16	6.515%	6.563%	104.97	-20	4.103	Dear
FR0073	15-May-31	5.06	8.750%	109.58	6.493%	6.571%	109.24	-33	3.966	Dear
FR0054	15-Jul-31	5.23	9.500%	112.82	6.554%	6.586%	112.69	-13	4.077	Dear
FR0091	15-Apr-32	5.98	6.375%	98.78	6.624%	6.641%	98.70	-8	4.885	Fair
FR0058	15-Jun-32	6.15	8.250%	108.66	6.513%	6.651%	107.95	-71	4.714	Dear
FR0074	15-Aug-32	6.32	7.500%	104.63	6.588%	6.660%	104.26	-37	4.944	Dear
FR0096	15-Feb-33	6.82	7.000%	102.05	6.619%	6.684%	101.69	-35	5.304	Dear
FR0065	15-May-33	7.06	6.625%	100.52	6.531%	6.693%	99.61	-91	5.415	Dear
FR0100	15-Feb-34	7.82	6.625%	99.57	6.694%	6.718%	99.43	-14	5.945	Dear
FR0068	15-Mar-34	7.90	8.375%	109.75	6.756%	6.719%	110.00	25	5.788	Cheap
FR0080	15-Jun-35	9.15	7.500%	105.15	6.734%	6.744%	105.09	-6	6.459	Fair
FR0103	15-Jul-35	9.23	6.750%	99.70	6.792%	6.745%	100.02	32	6.660	Cheap
<b>FR0108</b>	<b>15-Apr-36</b>	<b>9.98</b>	<b>6.500%</b>	<b>98.14</b>	<b>6.760%</b>	<b>6.753%</b>	<b>98.18</b>	<b>4</b>	<b>7.210</b>	<b>Fair</b>
FR0072	15-May-36	10.07	8.250%	111.09	6.713%	6.754%	110.79	-31	6.743	Dear
FR0088	15-Jun-36	10.15	6.250%	97.60	6.577%	6.755%	96.32	-127	7.221	Dear
FR0045	15-May-37	11.07	9.750%	122.80	6.783%	6.762%	123.00	20	6.939	Cheap
FR0093	15-Jul-37	11.23	6.375%	97.50	6.694%	6.763%	96.97	-52	7.741	Dear
FR0075	15-May-38	12.07	7.500%	105.82	6.785%	6.767%	105.97	16	7.748	Cheap
FR0098	15-Jun-38	12.15	7.125%	103.00	6.758%	6.767%	102.92	-8	7.919	Fair
FR0050	15-Jul-38	12.23	10.50%	133.59	6.476%	6.767%	130.69	-290	7.458	Dear
FR0079	15-Apr-39	12.98	8.375%	113.29	6.815%	6.770%	113.71	42	8.168	Cheap
FR0083	15-Apr-40	13.99	7.500%	106.33	6.791%	6.774%	106.49	16	8.743	Cheap
<b>FR0106</b>	<b>15-Aug-40</b>	<b>14.32</b>	<b>7.125%</b>	<b>103.24</b>	<b>6.766%</b>	<b>6.775%</b>	<b>103.16</b>	<b>-7</b>	<b>8.871</b>	<b>Fair</b>
FR0057	15-May-41	15.07	9.500%	125.18	6.800%	6.777%	125.44	26	8.446	Cheap
FR0062	15-Apr-42	15.99	6.375%	96.01	6.787%	6.780%	96.08	7	9.772	Fair
FR0092	15-Jun-42	16.15	7.125%	104.10	6.704%	6.781%	103.33	-76	9.422	Dear
FR0097	15-Jun-43	17.15	7.125%	104.42	6.687%	6.785%	103.41	-101	9.746	Dear
FR0067	15-Jul-43	17.24	8.750%	119.99	6.795%	6.785%	119.77	-22	9.376	Dear
<b>FR0107</b>	<b>15-Aug-45</b>	<b>19.32</b>	<b>7.125%</b>	<b>104.90</b>	<b>6.669%</b>	<b>6.793%</b>	<b>103.52</b>	<b>-138</b>	<b>10.49</b>	<b>Dear</b>
FR0076	15-May-48	22.07	7.375%	105.91	6.851%	6.806%	106.45	53	10.80	Cheap
FR0089	15-Aug-51	25.33	6.875%	100.27	6.851%	6.821%	100.64	37	11.79	Cheap
FR0102	15-Jul-54	28.24	6.875%	100.78	6.811%	6.833%	100.51	-28	12.22	Dear
FR0105	15-Jul-64	38.25	6.875%	100.53	6.835%	6.867%	100.09	-44	13.26	Dear

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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