Daily Bond Market Update

April 29, 2026

Market Review

Government bond prices closed mixed in trading on Tuesday (28/04). Indonesia Composite Bond Index slightly decreased by 0.02% to 437.80. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark increased 4.2 bps and 0.4 bps to 6.62% and 6.76%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark dropped 2.8 bps and advanced 5.3 bps to 6.75% and 6.73%, respectively.

US Treasury yields rose amid fading hopes for a resolution to the ongoing Iran-US conflict and concerns about prolonged energy disruptions. The yield on the 2-year bond, which is sensitive to Federal Reserve interest rate expectations, rose 3.3 basis points to 3.838%, while the 10-year yield rose 2.3 basis points to 4.36%. The yield curve between the 2-year and 10-year bonds narrowed slightly to 52 basis points, reflecting market caution regarding the direction of the economy and monetary policy. The current yield increase is closely related to the surge in oil prices and volatile market sentiment. From a monetary policy perspective, market participants are also awaiting the outcome of the two-day US Federal Reserve meeting, which is expected to maintain its benchmark interest rate. Rising oil prices due to the Iran conflict have also raised concerns about rising inflation, reducing expectations of an imminent interest rate cut. Currently, futures markets are pricing in only a 24% chance of an interest rate cut by the end of the year. Meanwhile, the US government is also continuing its debt issuance. The Treasury Department will auction US$44 billion in seven-year bonds on Tuesday, part of a total issuance of US$183 billion in short- and medium-term debt this week. A previous auction of US$69 billion in two-year bonds saw demand in line with expectations, while a US$70 billion auction of five-year bonds showed weaker investor interest. This indicates that the bond market remains strongly influenced by a combination of geopolitical risks, inflation expectations, and the direction of the Fed's interest rate policy.

The Indonesian Ministry of Investment and Downstream Development reported that investment realization in the first quarter reached IDR498.8 trillion. This represents a 7.2% year-on-year increase compared to the same quarter last year. By 2026, the government is targeting investment realization to reach IDR2,041.3 trillion. Therefore, the first quarter of this year's investment realization is almost a quarter of the annual target. Foreign Direct Investment (FDI) was the main component of investment realization in Indonesia in the first quarter, contributing IDR250 trillion. Meanwhile, Domestic Direct Investment (DDI) accounted for the remaining IDR248.8 trillion. FDI realization in the first quarter of this year also recorded an 8.5% year-on-year increase, while DDI grew 6% year-on-year. Based on distribution area, investment outside Java led the way with a realization of IDR251.3 trillion. Meanwhile, investment realization in Java reached IDR247.5 trillion. With this investment realization, Rosan stated that the labor absorption rate reached 706,569 people. This figure represents an 18.9% year-on-year increase. Nevertheless, investment realization in several provinces in Java remains in the top four. Jakarta leads with IDR78.7 trillion, followed by West Java with IDR76.8 trillion, Banten with IDR34.4 trillion, and East Java with IDR32.6 trillion. Meanwhile, by country of origin, the largest FDI inflow into Indonesia in the first quarter of this year came from Singapore, amounting to US$2.6 billion, followed by China with US$1.0 billion, South Korea with US$900 million, Hong Kong with US$800 million, and Switzerland with US$500 million.

Corporate News

PT Mandiri Tunas Finance or MTF (TUFI) has prepared funds for the repayment of principal and interest payment on bond that will mature on May 20, 2026. Based on information disclosure from the Indonesia Stock Exchange, the Director of TUFI stated that the principal value of the maturing bonds reaches IDR485.7 billion. In addition, the company has also prepared funds for the 20th interest payment of IDR9.28 billion which will be paid to KSEI no later than May 20, 2026. For information, the Shelf Registration Bond V Phase II Mandiri Tunas Finance Year 2021 consists of two series. Series A was issued with a principal amount of IDR514.3 billion and a 3-year tenor, while Series B has a principal amount of IDR485.7 billion with a 5-year tenor. Thus, the total bond issuance reaches IDR1 trillion. MTF uses the proceeds from the public offering of the bonds as working capital for financing the company's motor vehicles.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.88	-17	6.62%	96.92
FR0108	10.0	-3	6.76%	98.15
FR0106	14.3	26	6.75%	103.41
FR0107	19.3	-59	6.73%	104.22

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.98	6.94	4.30
Turkey	31.5	31.1	38.0
Singapore	2.13	2.09	3.10
Thailand	2.14	2.14	0.50
Malaysia	3.54	3.54	-0.10
Korea	3.82	3.82	0.00
China	1.76	1.76	-0.10
Japan	2.46	2.46	0.00
US	4.35	4.34	0.60

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,336.9	19.8%
Bank Indonesia	1,690.1	25.0%
Mutual Fund	260.9	3.86%
Insurance & Pension Fund	1,357.9	20.1%
Foreigners	**858.7**	**12.7%**
Individual	549.4	8.12%
Others	708.4	10.5%
Total	**6,762.2**	**100.0%**

Source: DJPPR (as of April 24, 2026)

Currency Movement

FX Rate	28-Apr	(-1 day)	Chg. (%)
USD/IDR	17225	17195	0.17%
EUR/USD	1.171	1.172	-0.08%
GBP/USD	1.352	1.354	-0.13%
USD/JPY	159.6	159.4	0.13%
USD/SGD	1.277	1.274	0.23%
USD/MYR	3.953	3.952	0.04%

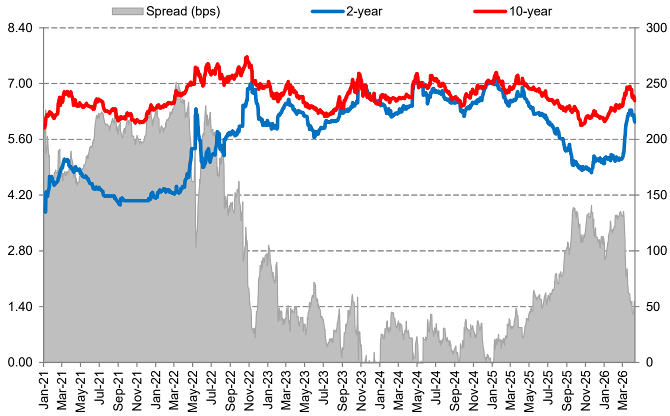
Source: Bloomberg

Money Market

	28-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	3.54	3.56	3.57	3.64
Lending	14.4	14.3	14.0	14.4

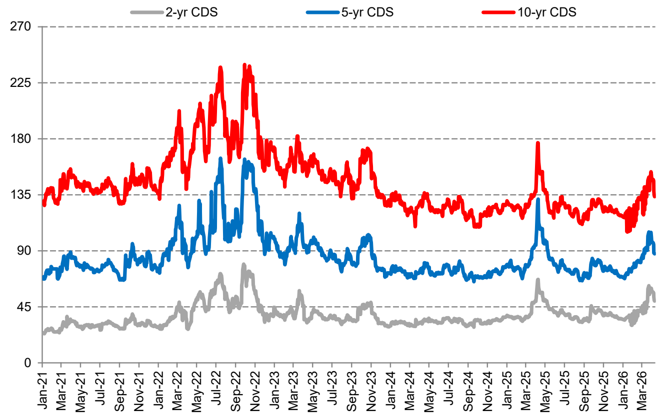
Source: Bloomberg

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
28-Apr-26	SPN01260530	01-mo	36,000	3,435	74,951	1,000	40,000	4.890%
	SPN12260730	03-mo		3,194		2,400		5.400%
	SPN12270429	12-mo		4,562		4,400		5.550%
	FR0109	05-yr		34,744		15,750		6.635%
	FR0108	10-yr		9,221		3,250		6.810%
	FR0106	14-yr		4,692		2,700		6.818%
	FR0107	19-yr		7,050		5,150		6.750%
	FR0102	29-yr		4,200		3,600		6.865%
	FR0105	39-yr		3,853		1,750		6.880%

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%

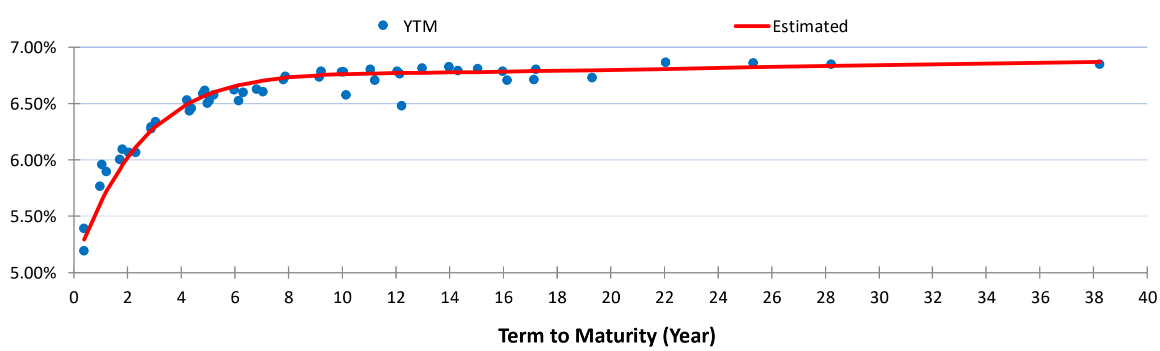
Source: DJPPR

Government Bonds Prices

Closing Data: 28-Apr-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0037	15-Sep-26	0.38	12.00%	102.48	5.191%	5.290%	102.47	0	0.371	Fair
FR0056	15-Sep-26	0.38	8.375%	101.08	5.386%	5.290%	101.13	5	0.370	Fair
FR0090	15-Apr-27	0.96	5.125%	99.41	5.762%	5.605%	99.55	14	0.925	Cheap
FR0059	15-May-27	1.05	7.000%	101.04	5.954%	5.644%	101.36	32	0.968	Cheap
FR0042	15-Jul-27	1.21	10.25%	105.00	5.896%	5.720%	105.23	23	1.113	Cheap
FR0094	15-Jan-28	1.72	5.600%	99.35	6.001%	5.922%	99.47	13	1.587	Cheap
FR0047	15-Feb-28	1.80	10.00%	106.53	6.092%	5.952%	106.80	27	1.619	Cheap
FR0064	15-May-28	2.05	6.125%	100.12	6.062%	6.034%	100.17	5	1.847	Fair
FR0095	15-Aug-28	2.30	6.375%	100.64	6.066%	6.110%	100.55	-9	2.089	Fair
FR0071	15-Mar-29	2.88	9.000%	107.02	6.289%	6.259%	107.11	9	2.509	Fair
FR0101	15-Mar-29	2.88	6.875%	101.59	6.275%	6.259%	101.59	0	2.564	Fair
FR0078	15-May-29	3.05	8.250%	105.22	6.335%	6.296%	105.34	12	2.588	Cheap
FR0104	15-Jul-30	4.22	6.500%	99.88	6.530%	6.492%	100.01	13	3.572	Cheap
FR0052	15-Aug-30	4.30	10.50%	115.05	6.430%	6.503%	114.77	-28	3.454	Dear
FR0082	15-Sep-30	4.39	7.000%	102.04	6.456%	6.514%	101.82	-22	3.705	Dear
FR0087	15-Feb-31	4.81	6.500%	99.65	6.583%	6.560%	99.74	9	4.016	Fair
FR0109	**15-Mar-31**	**4.88**	**5.875%**	**96.96**	**6.611%**	**6.568%**	**97.14**	**17**	**4.137**	**Cheap**
FR0085	15-Apr-31	4.97	7.750%	105.22	6.501%	6.576%	104.90	-32	4.093	Dear
FR0073	15-May-31	5.05	8.750%	109.43	6.524%	6.584%	109.17	-26	3.954	Dear
FR0054	15-Jul-31	5.22	9.500%	112.72	6.572%	6.598%	112.61	-11	4.066	Dear
FR0091	15-Apr-32	5.97	6.375%	98.82	6.617%	6.653%	98.65	-17	4.875	Dear
FR0058	15-Jun-32	6.14	8.250%	108.59	6.524%	6.662%	107.87	-72	4.703	Dear
FR0074	15-Aug-32	6.30	7.500%	104.57	6.599%	6.671%	104.19	-37	4.933	Dear
FR0096	15-Feb-33	6.81	7.000%	102.02	6.624%	6.694%	101.63	-38	5.293	Dear
FR0065	15-May-33	7.05	6.625%	100.11	6.604%	6.704%	99.56	-55	5.399	Dear
FR0100	15-Feb-34	7.81	6.625%	99.47	6.711%	6.727%	99.38	-10	5.933	Fair
FR0068	15-Mar-34	7.88	8.375%	109.87	6.737%	6.728%	109.93	6	5.779	Fair
FR0080	15-Jun-35	9.14	7.500%	105.16	6.732%	6.751%	105.03	-13	6.449	Dear
FR0103	15-Jul-35	9.22	6.750%	99.76	6.784%	6.752%	99.97	22	6.650	Cheap
FR0108	**15-Apr-36**	**9.97**	**6.500%**	**98.03**	**6.775%**	**6.760%**	**98.14**	**11**	**7.198**	**Cheap**
FR0072	15-May-36	10.05	8.250%	110.61	6.776%	6.760%	110.73	12	6.723	Cheap
FR0088	15-Jun-36	10.14	6.250%	97.61	6.576%	6.761%	96.29	-133	7.210	Dear
FR0045	15-May-37	11.05	9.750%	122.67	6.798%	6.767%	122.94	28	6.925	Cheap
FR0093	15-Jul-37	11.22	6.375%	97.41	6.706%	6.767%	96.94	-47	7.729	Dear
FR0075	15-May-38	12.05	7.500%	105.83	6.784%	6.771%	105.94	11	7.738	Cheap
FR0098	15-Jun-38	12.14	7.125%	102.99	6.758%	6.771%	102.89	-11	7.908	Dear
FR0050	15-Jul-38	12.22	10.50%	133.59	6.475%	6.771%	130.63	-296	7.447	Dear
FR0079	15-Apr-39	12.97	8.375%	113.31	6.812%	6.774%	113.67	36	8.158	Cheap
FR0083	15-Apr-40	13.98	7.500%	106.05	6.821%	6.776%	106.47	42	8.725	Cheap
FR0106	**15-Aug-40**	**14.31**	**7.125%**	**103.04**	**6.788%**	**6.777%**	**103.14**	**10**	**8.854**	**Cheap**
FR0057	15-May-41	15.06	9.500%	125.13	6.805%	6.779%	125.41	28	8.433	Cheap
FR0062	15-Apr-42	15.98	6.375%	96.07	6.781%	6.782%	96.07	-1	9.763	Fair
FR0092	15-Jun-42	16.14	7.125%	104.09	6.705%	6.782%	103.32	-77	9.411	Dear
FR0097	15-Jun-43	17.14	7.125%	104.20	6.708%	6.786%	103.39	-80	9.727	Dear
FR0067	15-Jul-43	17.22	8.750%	119.95	6.799%	6.786%	119.75	-20	9.364	Dear
FR0107	**15-Aug-45**	**19.31**	**7.125%**	**104.29**	**6.724%**	**6.794%**	**103.51**	**-77**	**10.46**	**Dear**
FR0076	15-May-48	22.06	7.375%	105.77	6.863%	6.806%	106.44	67	10.78	Cheap
FR0089	15-Aug-51	25.32	6.875%	100.22	6.855%	6.821%	100.63	41	11.77	Cheap
FR0102	15-Jul-54	28.23	6.875%	100.33	6.847%	6.833%	100.50	17	12.18	Cheap
FR0105	15-Jul-64	38.24	6.875%	100.41	6.844%	6.868%	100.09	-33	13.23	Dear

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation



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