

# Daily Bond Market Update

April 30, 2026

## Market Review

### Government bond prices closed lower in trading on Wednesday (29/04).

Indonesia Composite Bond Index decreased by 0.32% to 436.38. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark increased 21 bps and 14 bps to 6.83% and 6.89%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark advanced 9.1 bps and 7.4 bps to 6.84% and 6.80%, respectively.

### The Federal Reserve again maintained its benchmark interest rate at 3.50%–3.75% in the latest Federal Open Market Committee (FOMC) statement.

In its official release, the central bank also stated that recent indicators suggest economic activity continues to expand at a solid pace. Job additions remain low on average, and the unemployment rate has remained relatively unchanged in recent months. Inflation remains high, partly reflecting the recent rise in global energy prices. The Committee aims to achieve maximum employment and inflation of 2% over the long run. Developments in the Middle East contribute to the heightened uncertainty about the economic outlook. The Committee is also mindful of risks to both sides of its dual mandate. In assessing the appropriate course of monetary policy, the Committee will continue to monitor the implications of the latest information for the economic outlook. The Committee stands ready to adjust monetary policy as needed if risks emerge that could hinder the achievement of its objectives. The Committee's assessment will take into account a variety of information, including labor market conditions, inflationary pressures and inflation expectations, as well as financial and international developments. Yesterday's meeting was Chairman Jerome Powell's final as chairman. The meeting was marked by a wave of officials challenging the assertion that further interest rate cuts are still possible. The FOMC members were split 8-4, with officials offering differing reasons for their choices. This was the highest number of dissenting votes since October 1992, or 34 years.

### The government will release new regulations regarding the Foreign Exchange Proceeds from Natural Resource Exports (DHE SDA) with several adjustments, including special treatment for certain countries.

The Minister of Finance stated that the policy will not be applied uniformly. Rather than excluding certain sectors, the government is opening up exceptions for several partner countries, although the full list will be announced along with the issuance of official regulations. According to him, the policy's scope remains focused on the natural resource sector, while the technical details of the exceptions are still being finalized. He emphasized that the policy is now in the final stages at the Ministry of State Secretariat and will be announced soon. Meanwhile, the revision of Government Regulation Number 8 of 2025 also brings several significant changes. One key point is the requirement to place DHE SDA funds in banks that are members of the Association of State-Owned Banks (Himbara), replacing the previous, more flexible provision. The policy of retaining foreign exchange from non-oil and gas exports at 100% for a minimum of 12 months remains intact. However, the government now limits foreign exchange conversion to rupiah to a maximum of 50%, lower than the previous regulation, which allowed up to 100%. Furthermore, the use of foreign exchange has been expanded. Not only to finance imports of goods that cannot yet be produced domestically, but these funds can also be used for the procurement of goods and services and working capital needs. Another significant change is the elimination of the Indonesian Export Financing Institution's role in fund placement.

## Corporate News

### PEFINDO has assigned its idA rating with stable outlook to PT Solusi Sinergi Digital Tbk (WIFI).

The rating reflects the benefits of good quality infrastructure, high profit margin, and potential exponential cash inflows growth from its business expansion. The rating is constrained by the project execution risk to demonstrate a stable performance given the Company's relatively new in the operating stage, moderate financial profile, and regulatory risks related to network expansion. The rating may be raised if WIFI successfully executes its Fixed Wireless Access (FWA) and Fiber to the Home (FTTH) expansion on schedule, supported by the efficient rollout of new home passes and strong subscriber acquisition with take-up rates in line with targets. This is expected to translate into meaningful cash inflows and result in an improving financial profile. However, the rating may be lowered if WIFI's performance is significantly below the anticipated target.

## IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	4.88	-82	6.83%	96.10
FR0108	10.0	-96	6.89%	97.19
FR0106	14.3	-85	6.84%	102.56
FR0107	19.3	-82	6.80%	103.40

Source: PHEI

## 10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.99	6.98	1.20
Turkey	31.7	31.4	21.5
Singapore	2.10	2.13	-2.60
Thailand	2.14	2.14	0.00
Malaysia	3.55	3.54	0.30
Korea	3.86	3.86	0.00
China	1.74	1.76	-1.50
Japan	2.46	2.46	0.00
US	4.43	4.35	8.40

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%
<b>Foreigners</b>	<b>858.7</b>	<b>12.7%</b>
Individual	549.4	8.12%
Others	708.4	10.5%
<b>Total</b>	<b>6,762.2</b>	<b>100.0%</b>

Source: DJPPR (as of April 24, 2026)

## Currency Movement

FX Rate	29-Apr	(-1 day)	Chg. (%)
USD/IDR	17290	17225	0.38%
EUR/USD	1.168	1.171	-0.30%
GBP/USD	1.348	1.352	-0.31%
USD/JPY	160.4	159.6	0.49%
USD/SGD	1.281	1.277	0.32%
USD/MYR	3.952	3.953	-0.04%

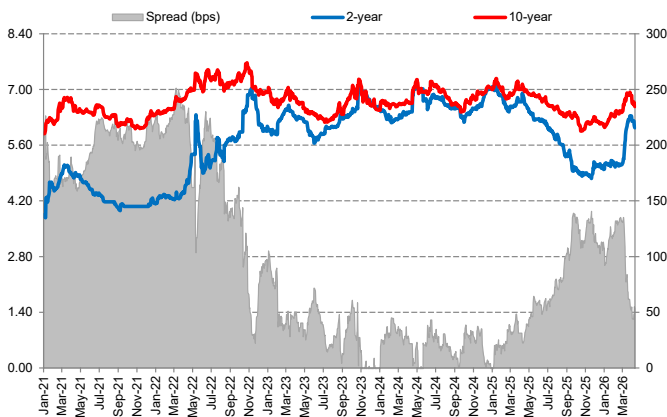
Source: Bloomberg

## Money Market

	29-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
<b>Indonesia Interest Rates</b>				
Deposit 1M	3.59	3.54	3.57	3.56
Lending	14.5	14.4	14.3	14.2

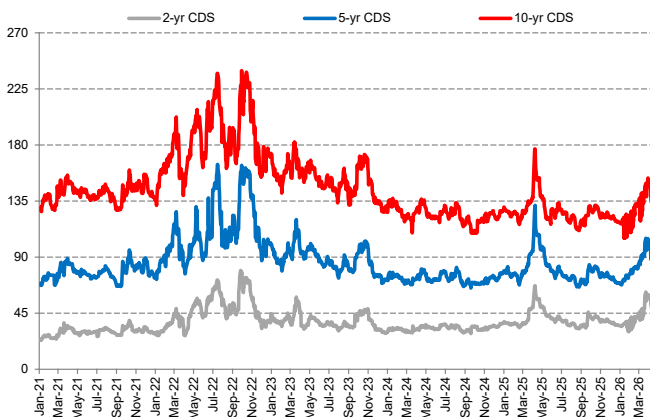
Source: Bloomberg

### 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)

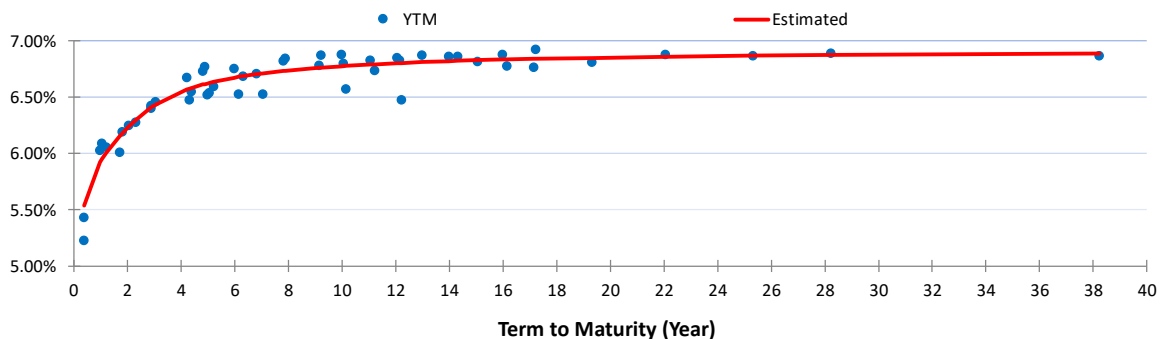
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
21-Apr-26	SPNS01062026	01-mo	12,000	4,191	33,553	1,000	15,000	4.872%
	SPNS12102026	06-mo		1,615		1,000		5.240%
	SPNS03022027	09-mo		4,395		2,000		5.460%
	PBS030	02-yr		5,199		1,950		5.919%
	PBS040	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: 29-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%	102.39	5.226%	5.535%	102.36	-3	0.368	Fair
FR0056	15-Sep-26	0.38	8.375%	101.03	5.431%	5.535%	101.03	0	0.368	Fair
FR0090	15-Apr-27	0.96	5.125%	99.18	6.026%	5.919%	99.27	9	0.921	Fair
FR0059	15-May-27	1.04	7.000%	100.90	6.085%	5.949%	101.04	15	0.965	Cheap
FR0042	15-Jul-27	1.21	10.25%	104.77	6.052%	6.005%	104.88	11	1.109	Cheap
FR0094	15-Jan-28	1.72	5.600%	99.34	6.007%	6.153%	99.10	-24	1.585	Dear
FR0047	15-Feb-28	1.80	10.00%	106.33	6.190%	6.176%	106.40	7	1.615	Fair
FR0064	15-May-28	2.05	6.125%	99.78	6.242%	6.238%	99.78	0	1.842	Fair
FR0095	15-Aug-28	2.30	6.375%	100.20	6.274%	6.296%	100.15	-5	2.083	Fair
FR0071	15-Mar-29	2.88	9.000%	106.64	6.420%	6.406%	106.71	7	2.504	Fair
FR0101	15-Mar-29	2.88	6.875%	101.25	6.400%	6.406%	101.20	-5	2.559	Fair
FR0078	15-May-29	3.05	8.250%	104.87	6.455%	6.433%	104.95	8	2.583	Fair
FR0104	15-Jul-30	4.21	6.500%	99.38	6.669%	6.565%	99.75	37	3.565	Cheap
FR0052	15-Aug-30	4.30	10.50%	114.84	6.473%	6.572%	114.48	-36	3.450	Dear
FR0082	15-Sep-30	4.38	7.000%	101.69	6.547%	6.579%	101.57	-12	3.699	Dear
FR0087	15-Feb-31	4.80	6.500%	99.07	6.727%	6.609%	99.54	47	4.008	Cheap
<b>FR0109</b>	<b>15-Mar-31</b>	<b>4.88</b>	<b>5.875%</b>	<b>96.35</b>	<b>6.765%</b>	<b>6.614%</b>	<b>96.95</b>	<b>60</b>	<b>4.129</b>	<b>Cheap</b>
FR0085	15-Apr-31	4.96	7.750%	105.13	6.518%	6.620%	104.71	-42	4.090	Dear
FR0073	15-May-31	5.05	8.750%	109.38	6.532%	6.625%	108.98	-40	3.951	Dear
FR0054	15-Jul-31	5.21	9.500%	112.61	6.592%	6.634%	112.44	-17	4.062	Dear
FR0091	15-Apr-32	5.97	6.375%	98.20	6.747%	6.671%	98.56	36	4.866	Cheap
FR0058	15-Jun-32	6.13	8.250%	108.59	6.524%	6.678%	107.79	-80	4.700	Dear
FR0074	15-Aug-32	6.30	7.500%	104.14	6.679%	6.685%	104.12	-2	4.925	Fair
FR0096	15-Feb-33	6.81	7.000%	101.59	6.702%	6.702%	101.59	0	5.285	Fair
FR0065	15-May-33	7.05	6.625%	100.58	6.520%	6.710%	99.52	-106	5.403	Dear
FR0100	15-Feb-34	7.81	6.625%	98.82	6.820%	6.731%	99.35	53	5.921	Cheap
FR0068	15-Mar-34	7.88	8.375%	109.19	6.842%	6.733%	109.90	71	5.767	Cheap
FR0080	15-Jun-35	9.13	7.500%	104.86	6.775%	6.759%	104.97	11	6.441	Cheap
FR0103	15-Jul-35	9.22	6.750%	99.18	6.870%	6.761%	99.91	73	6.637	Cheap
<b>FR0108</b>	<b>15-Apr-36</b>	<b>9.97</b>	<b>6.500%</b>	<b>97.33</b>	<b>6.875%</b>	<b>6.773%</b>	<b>98.04</b>	<b>71</b>	<b>7.181</b>	<b>Cheap</b>
FR0072	15-May-36	10.05	8.250%	110.47	6.794%	6.775%	110.62	15	6.718	Cheap
FR0088	15-Jun-36	10.14	6.250%	97.66	6.569%	6.776%	96.18	-148	7.209	Dear
FR0045	15-May-37	11.05	9.750%	122.42	6.824%	6.788%	122.75	33	6.918	Cheap
FR0093	15-Jul-37	11.22	6.375%	97.20	6.733%	6.790%	96.76	-44	7.721	Dear
FR0075	15-May-38	12.05	7.500%	105.31	6.844%	6.800%	105.69	38	7.722	Cheap
FR0098	15-Jun-38	12.14	7.125%	102.44	6.825%	6.801%	102.64	20	7.891	Cheap
FR0050	15-Jul-38	12.22	10.50%	133.60	6.472%	6.802%	130.33	-327	7.445	Dear
FR0079	15-Apr-39	12.97	8.375%	112.79	6.868%	6.809%	113.34	56	8.143	Cheap
FR0083	15-Apr-40	13.97	7.500%	105.69	6.859%	6.817%	106.08	39	8.712	Cheap
<b>FR0106</b>	<b>15-Aug-40</b>	<b>14.31</b>	<b>7.125%</b>	<b>102.40</b>	<b>6.857%</b>	<b>6.820%</b>	<b>102.75</b>	<b>35</b>	<b>8.831</b>	<b>Cheap</b>
FR0057	15-May-41	15.05	9.500%	125.02	6.813%	6.825%	124.91	-12	8.428	Dear
FR0062	15-Apr-42	15.97	6.375%	95.19	6.876%	6.831%	95.61	42	9.728	Cheap
FR0092	15-Jun-42	16.14	7.125%	103.41	6.773%	6.832%	102.83	-59	9.384	Dear
FR0097	15-Jun-43	17.14	7.125%	103.66	6.760%	6.837%	102.87	-79	9.703	Dear
FR0067	15-Jul-43	17.22	8.750%	118.52	6.922%	6.838%	119.16	64	9.313	Cheap
<b>FR0107</b>	<b>15-Aug-45</b>	<b>19.31</b>	<b>7.125%</b>	<b>103.37</b>	<b>6.807%</b>	<b>6.847%</b>	<b>102.94</b>	<b>-43</b>	<b>10.41</b>	<b>Dear</b>
FR0076	15-May-48	22.06	7.375%	105.63	6.875%	6.857%	105.84	21	10.77	Cheap
FR0089	15-Aug-51	25.31	6.875%	100.12	6.864%	6.866%	100.09	-2	11.76	Fair
FR0102	15-Jul-54	28.23	6.875%	99.88	6.884%	6.872%	100.02	14	12.14	Cheap
FR0105	15-Jul-64	38.24	6.875%	100.17	6.861%	6.886%	99.83	-33	13.21	Dear

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.