MIRAE ASSET Securities

Fixed Income Daily Update
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Mirae Asset Sekuritas Indonesia

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Domestic support strengthens as geopolitical risks ease

Negotiations between the U.S. and Iran appear to be making meaningful progress, with both sides reporting advances toward a broader agreement that includes the return of IAEA inspectors to Iran and efforts to prevent further regional escalation. The latest development is positive for global financial markets as it reduces the risk of prolonged disruptions to energy supply chains, particularly through the Strait of Hormuz, which handles roughly a quarter of global energy trade. While operational challenges remain, including the normalization of shipping traffic and de-mining efforts in the Strait, the continuation of talks suggests a lower probability of renewed conflict in the near term.

The government announced a fiscal stimulus package worth IDR26.34tr for 2H26 to support domestic economic resilience amid elevated global uncertainty, particularly stemming from geopolitical tensions in the Middle East and potential disruptions to global trade and energy markets. The package combines measures to support household purchasing power, mobility, and industrial competitiveness, including transportation subsidies, food assistance for 33.24 million beneficiaries, vocational and apprenticeship programs, as well as import tariff reductions on LPG, plastic raw materials, and aircraft spare parts. In our view, the stimulus reflects the government's increasing focus on sustaining consumption and mitigating external risks, particularly as domestic demand shows signs of moderation and inflationary pressures from food and energy remain elevated. While the overall size remains relatively modest at around 0.1% of GDP, the package should help cushion growth in 2H26 and reinforce the government's broader effort to preserve economic momentum amid a more challenging global environment.

Rupiah weakened by 0.2% to IDR17,832/USD as the DXY strengthened above the 101 level asas the first round of U.S.-Iran talks buoyed optimism for a peace deal , with UST yields moved higher to 4.51% (10Y) and 4.23% (2Y) amid persistent higher-for-longer expectations from major global central banks which comes from inflation risk ahead.On the domestic side, Indonesia's government bond yields edged higher, with the 10Y yield rising by 3bps to 7.11% and the 2Y yield increasing by 1bps to 7.13%, Rupiah weakening trend. Despite the rate hike, the market reaction remained relatively contained as investors had largely priced in the move, while the yield curve stayed inverted by 2bps, reflecting continued concerns over growth prospects and expectations that the tightening cycle may be approaching its end. The increase in UST yields narrowed the INDOGB–UST spread to 260bps (10Y) and 290bps (2Y), highlighting the importance of BI's efforts to maintain competitive domestic yields and preserve the attractiveness of Indonesian financial assets amid a challenging global environment.

Top Picks

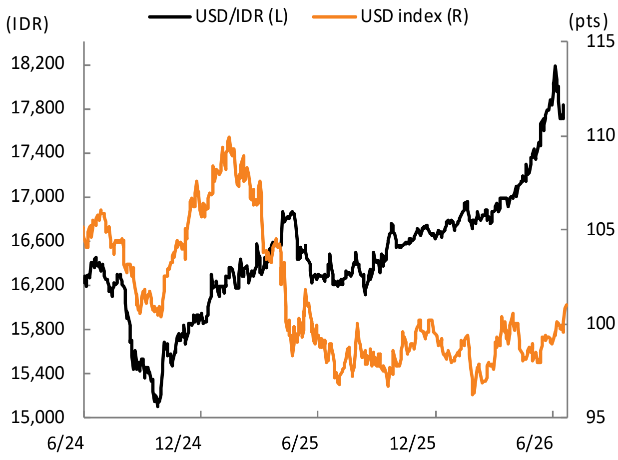
- 1-5 year: FR0104, FR0082, FR0042, PBS018, PBS020, RI0331, SNI0630
- 5-10 year: FR0068, FR0103, FR0065, PBS024, PBS022, RI0035, SNI0734
- 10-15 year: FR0079, FR0057, FR0106, PBS034, PBS007, RI0038, RI0037
- 15-N year: FR0076, FR0089, FR0067, PBS035, PBS028, RI1050, SNI0651

Table 1. Benchmark closing prices

Series	Price			Yield		
	22/06/2026	Change (bps)	19/05/2026	22/06/2026	Change (bps)	19/05/2026
FR0104	97.9	-10.1	98.0	7.2	1.3	7.1
FR0105	95.0	9.5	94.9	7.3	-1.4	7.3
FR0106	99.5	-7.4	99.6	7.2	1.5	7.2
FR0107	99.7	-6.9	99.8	7.2	-0.1	7.2
FR0108	95.9	-17.5	96.1	7.1	3.3	7.1
FR0109	95.2	-18.7	95.4	7.1	5.0	7.1

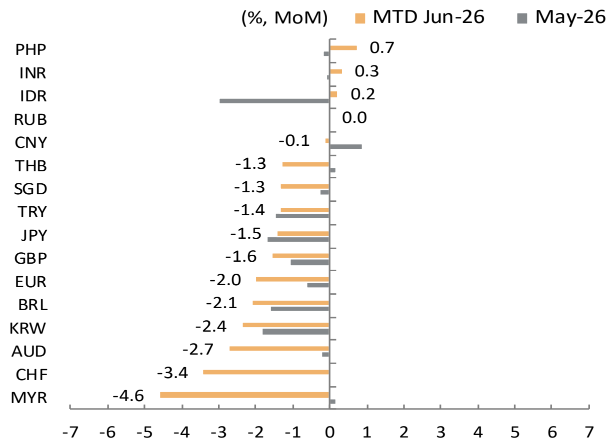
Source: Mirae Asset Sekuritas Indonesia Research

Figure 1. USD/IDR and USD index (DXY)



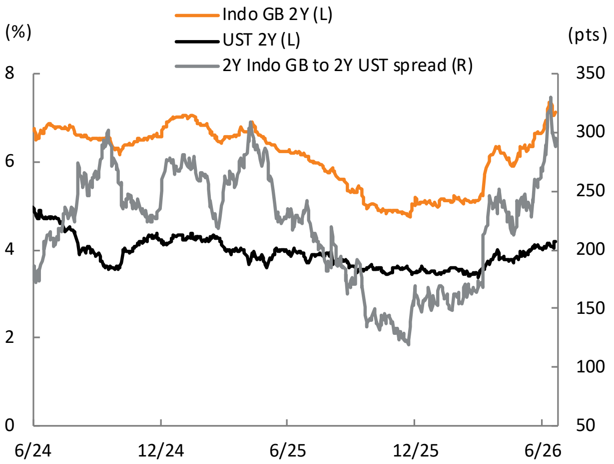
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Monthly change in global currencies against USD



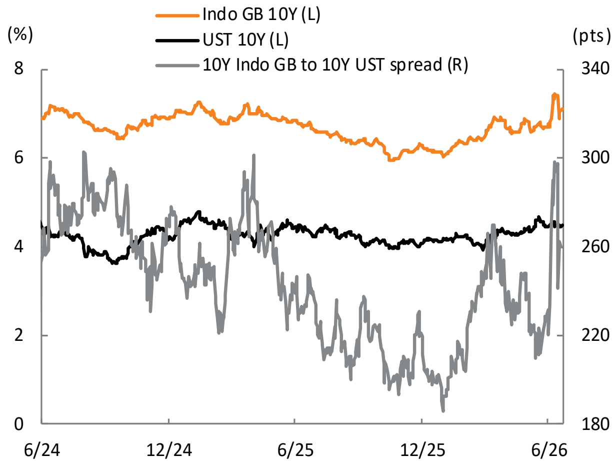
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. 2Y Indonesian GB and US treasury yield



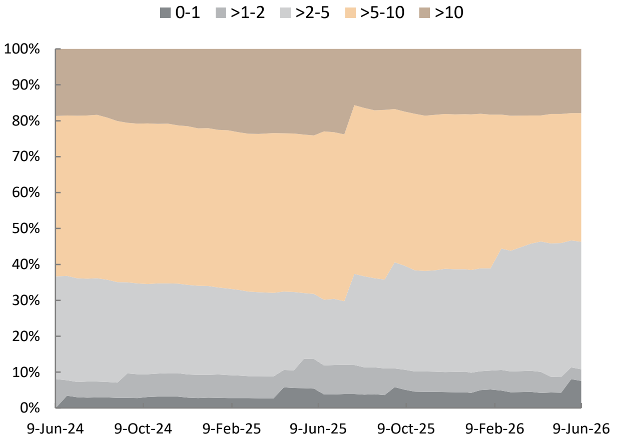
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. 10Y Indonesian GB and US treasury yield



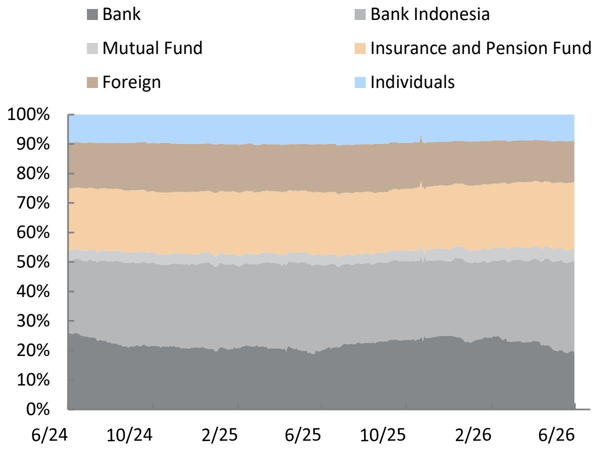
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Foreign Ownership by Tenors



Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of June 9, 2026

Figure 6. Government Bond Ownership



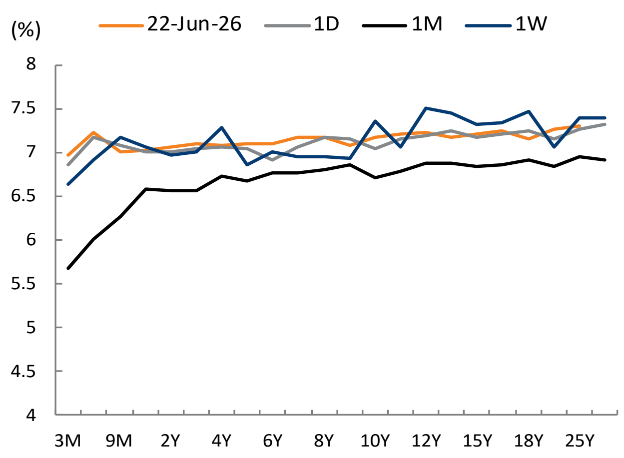
Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of June 12, 2026

Table 2. Most active bond transaction

Most active government bond transaction				Most active corporate bond transaction				
No	Securities	Total Vol-Reported (IDRbn)	TTM (year)	No	Securities	Total Vol-Reported (IDRbn)	TTM (year)	Rating
1	PBS030	1,331.0	2.1	1	CASI02XXMF	450.0	1.0	irA-
2	PBS032	1,266.0	0.1	2	SMLPPI01CN1	369.0	3.3	idA(sy)
3	FR0104	1,195.0	4.1	3	SIBALI01BCN3	340.0	2.5	idA(sy)
4	SPN12270107	1,020.0	0.5	4	MDKA03BCN2	251.0	0.8	idA+
5	FR0064	840.0	1.9	5	SWCNAF01ACN3	214.0	0.2	AA+(idn)

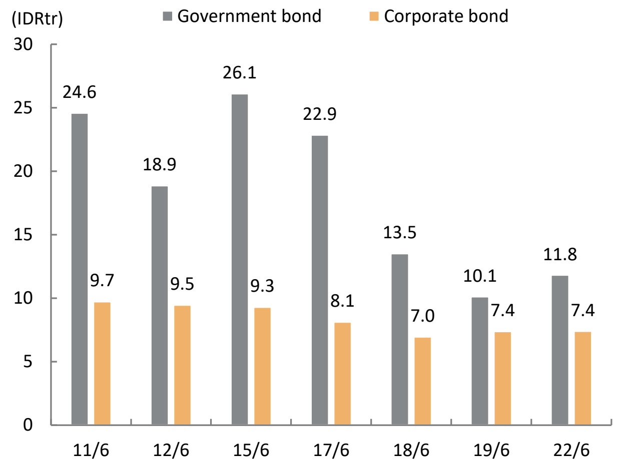
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 7. Yield curve movement



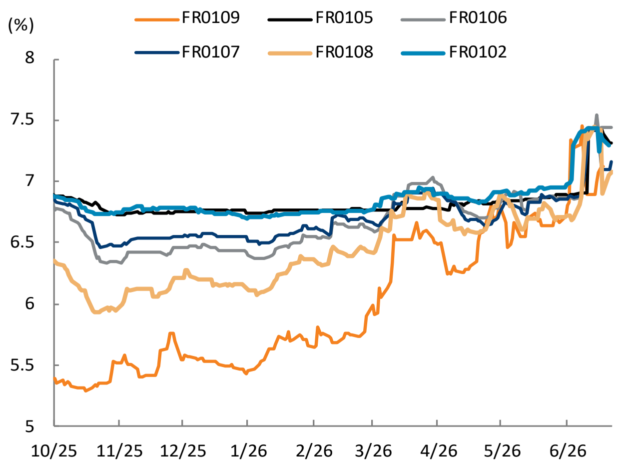
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 8. Daily transaction volume



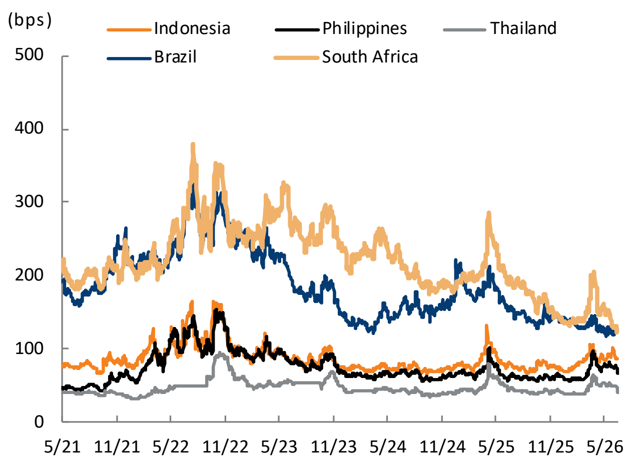
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 9. Benchmark government bond yields



Source: Mirae Asset Sekuritas Indonesia Research

Figure 10. Emerging countries' CDS



Source: Mirae Asset Sekuritas Indonesia Research

Figure 11. Government Bond Prices

Series	Maturity	TTM (Yr)	Coupon (%)	Last IBPA Fair Price %	Last IBPA Fair Price Δ (-1 D, bps)	Last IBPA Fair Yield %	Last IBPA Fair Yield Δ (-1 D, bps)	Today's Estimation* Fair Price	Today's Estimation* Fair Yield	Today's Estimation* Min	Today's Estimation* Max	Relative Model* Price	Relative Model* Yield	Relative Model* Valuation	M.duration	The Last 5 Days Chart	The Last 5 Days Avg
PBS032	15-Jul-26	0.06	4.875	99.87	▲ 1.87	6.86	-28.97	99.86	6.89	99.86	99.87	99.89	6.48	Fair	0.06		99.85
ORI023T3	15-Jul-26	0.06	5.900	99.93	▲ 1.00	6.79	-15.38	99.93	6.83	99.93	99.93	99.95	6.48	Fair	0.06		99.93
FR0037	15-Sep-26	0.23	12.000	101.10	▼ -3.98	6.93	16.78	101.09	6.96	101.08	101.11	101.18	6.60	Fair	0.22		101.17
FR0056	15-Sep-26	0.23	8.375	100.29	▼ -1.13	6.93	4.83	100.29	6.96	100.27	100.30	100.37	6.60	Fair	0.22		100.33
ORI024T3	15-Oct-26	0.31	6.100	99.64	▼ 0.00	7.18	0.01	99.63	7.21	99.61	99.65	99.81	6.64	Fair	0.30		99.66
PBS021	17-Nov-26	0.40	8.500	101.44	▼ -1.83	4.80	4.53	101.43	4.84	101.40	101.45	100.69	6.69	Expensive	0.39		101.49
PBS003	15-Jan-27	0.56	6.000	99.45	▼ -0.39	7.01	0.72	99.43	7.04	99.40	99.46	99.58	6.75	Fair	0.53		99.48
FR0090	15-Apr-27	0.81	5.125	98.49	▼ -0.92	7.05	1.20	98.47	7.08	98.42	98.51	99.06	6.31	Cheap	0.77		98.56
FR0059	15-May-27	0.89	7.000	99.95	▼ -2.73	7.05	3.19	99.92	7.09	99.86	99.97	100.12	6.84	Fair	0.85		99.97
FR0042	15-Jul-27	1.06	10.250	103.21	▼ -5.65	7.05	5.47	103.18	7.09	103.12	103.24	103.40	6.87	Fair	0.96		103.30
PBS020	15-Oct-27	1.31	9.000	101.85	▼ -6.62	7.48	5.30	101.80	7.52	101.73	101.88	102.58	6.90	Cheap	1.21		101.96
FR0094	15-Jan-28	1.56	5.600	97.88	▼ -2.93	7.05	2.04	97.83	7.09	97.74	97.92	98.08	6.91	Fair	1.43		97.92
FR0047	15-Feb-28	1.65	10.000	104.50	▼ -6.38	7.05	4.03	104.45	7.08	104.36	104.54	104.71	6.92	Fair	1.46		104.58
PBS018	15-May-28	1.90	7.625	100.03	▼ -5.38	7.60	3.09	99.96	7.64	99.85	100.07	101.23	6.92	Cheap	1.72		100.10
FR0064	15-May-28	1.90	6.125	98.39	▲ 11.34	7.04	-6.56	98.32	7.08	98.21	98.43	98.60	6.92	Fair	1.75		98.40
PBS030	15-Jul-28	2.06	5.875	97.61	▼ -3.60	7.14	1.93	97.54	7.18	97.42	97.66	98.02	6.92	Fair	1.86		97.71
FR0095	15-Aug-28	2.15	6.375	99.00	▼ -9.50	6.88	4.85	98.93	6.91	98.81	99.05	98.93	6.92	Fair	1.93		98.94
FR0099	15-Jan-29	2.57	6.400	98.54	▼ -3.71	7.03	1.62	98.45	7.07	98.31	98.59	98.82	6.91	Fair	2.26		98.57
FR0071	15-Mar-29	2.73	9.000	104.80	▼ -5.82	7.03	2.31	104.71	7.06	104.57	104.86	105.12	6.90	Fair	2.35		104.86
FR0101	15-Apr-29	2.81	6.875	99.60	▼ -4.40	7.03	1.75	99.51	7.07	99.35	99.66	99.93	6.90	Fair	2.49		99.80
FR0078	15-May-29	2.90	8.250	103.25	▲ 20.27	6.99	-7.70	103.16	7.02	103.00	103.31	103.49	6.90	Fair	2.53		103.15
ORI023T6	15-Jul-29	3.06	6.100	97.37	▼ -4.37	7.07	1.64	97.27	7.10	97.11	97.44	97.84	6.89	Fair	2.67		97.42
ORI024T6	15-Oct-29	3.32	6.350	98.28	▼ -5.31	6.93	1.84	98.18	6.97	97.99	98.36	98.42	6.89	Fair	2.90		98.35
PBS023	16-May-30	3.90	8.125	102.47	▼ -8.33	7.38	2.46	102.35	7.42	102.15	102.56	104.20	6.88	Cheap	3.28		102.57
FR0104	15-Jul-30	4.06	6.500	97.92	▼ -17.30	7.10	5.03	97.79	7.13	97.58	98.00	98.68	6.88	Cheap	3.41		98.28
FR0052	15-Aug-30	4.15	10.500	112.26	▼ -12.25	7.04	3.21	112.14	7.07	111.93	112.34	112.88	6.87	Cheap	3.29		112.39
FR0082	15-Sep-30	4.23	7.000	99.70	▼ -5.40	7.08	1.50	99.56	7.12	99.34	99.78	100.44	6.87	Cheap	3.54		99.97
FR0087	15-Feb-31	4.65	6.500	97.86	▼ -12.27	7.05	3.18	97.71	7.08	97.47	97.95	98.52	6.87	Cheap	3.85		98.18
FR0085	15-Apr-31	4.81	7.750	102.80	▼ -14.63	7.05	3.57	102.65	7.09	102.41	102.90	103.52	6.87	Cheap	3.93		102.96
FR0073	15-May-31	4.90	8.750	107.27	▲ 2.97	6.97	-0.69	107.12	7.00	106.87	107.37	107.67	6.88	Fair	3.95		107.09
FR0054	15-Jul-31	5.06	9.500	110.25	▼ -18.07	7.06	4.05	110.10	7.09	109.86	110.34	111.05	6.88	Cheap	3.90		110.45
PBS012	15-Nov-31	5.40	8.875	109.19	▼ -20.25	6.81	4.30	109.03	6.84	108.76	109.29	108.86	6.88	Expensive	4.27		109.42
FR0091	15-Apr-32	5.82	6.375	97.20	▼ -8.12	6.97	1.75	97.02	7.00	96.73	97.32	97.57	6.89	Fair	4.71		97.30
PBS024	15-May-32	5.90	8.375	106.25	▼ -26.48	7.06	5.35	106.07	7.09	105.78	106.36	107.10	6.89	Cheap	4.61		106.59
FR0058	15-Jun-32	5.98	8.250	105.62	▼ -23.96	7.08	4.81	105.44	7.12	105.15	105.74	106.58	6.89	Cheap	4.70		105.89
FR0074	15-Aug-32	6.15	7.500	102.02	▼ -24.06	7.09	4.83	101.85	7.12	101.55	102.14	102.99	6.89	Cheap	4.76		102.30
FR0096	15-Feb-33	6.66	7.000	99.14	▼ -34.11	7.16	6.56	98.95	7.20	98.63	99.27	100.50	6.90	Cheap	5.11		99.76
PBS025	15-May-33	6.90	8.375	107.98	▼ -29.70	6.90	5.22	107.78	6.93	107.46	108.11	107.93	6.91	Fair	5.22		108.33
FR0065	15-May-33	6.90	6.625	97.03	▼ -65.41	7.18	12.36	96.82	7.22	96.49	97.16	98.46	6.91	Cheap	5.39		97.65
FR0100	15-Feb-34	7.66	6.625	96.84	▲ 7.59	7.17	-1.33	96.63	7.20	96.27	96.99	98.23	6.93	Cheap	5.75		97.19
FR0068	15-Mar-34	7.73	8.375	106.90	▼ -17.00	7.19	2.78	106.69	7.23	106.34	107.04	108.54	6.93	Cheap	5.59		107.48
PBS029	15-Mar-34	7.73	6.375	97.81	▼ -34.95	6.74	5.94	97.59	6.78	97.22	97.96	96.72	6.93	Expensive	5.90		98.19
PBS022	15-Apr-34	7.82	8.625	109.74	▼ -33.44	6.98	5.29	109.53	7.02	109.17	109.88	110.09	6.93	Fair	5.66		110.14
FR0080	15-Jun-35	8.98	7.500	102.55	▼ -62.62	7.11	9.37	102.31	7.15	101.90	102.71	103.59	6.96	Cheap	6.49		103.02
FR0103	15-Jul-35	9.07	6.750	97.10	▼ -29.83	7.19	4.61	96.86	7.23	96.46	97.26	98.62	6.96	Cheap	6.45		98.05
PBS037	15-Mar-36	9.73	6.875	99.42	▼ -29.61	6.96	4.25	99.16	6.99	98.73	99.59	99.32	6.97	Fair	6.88		99.83
FR0072	15-May-36	9.90	8.250	108.38	▼ -29.16	7.06	3.93	108.12	7.09	107.70	108.54	109.00	6.97	Cheap	6.79		108.58
FR0088	15-Jun-36	9.99	6.250	93.88	▼ -36.58	7.12	5.38	93.61	7.16	93.16	94.06	94.84	6.98	Cheap	7.22		93.91
PBS004	17-Feb-37	10.66	6.100	94.04	▼ -11.10	6.90	1.55	93.76	6.94	93.29	94.23	93.39	6.99	Expensive	7.46		94.19
FR0045	15-May-37	10.90	9.750	119.26	▼ -30.15	7.17	3.58	118.99	7.20	118.56	119.43	120.77	6.99	Cheap	6.99		119.64
FR0093	15-Jul-37	11.07	6.375	94.29	▼ -21.44	7.13	2.94	94.01	7.17	93.54	94.48	95.27	7.00	Cheap	7.51		94.38
FR0075	15-May-38	11.90	7.500	102.53	▼ -21.62	7.18	2.68	102.24	7.22	101.75	102.72	103.91	7.01	Cheap	7.79		102.81
FR0098	15-Jun-38	11.99	7.125	99.57	▼ -20.68	7.18	2.61	99.27	7.22	98.77	99.76	100.92	7.01	Cheap	7.95		100.22
FR0050	15-Jul-38	12.07	10.500	126.49	▼ -24.81	7.18	2.64	126.22	7.21	125.77	126.67	128.08	7.01	Cheap	7.15		126.81
FR0079	15-Apr-39	12.82	8.375	109.42	▲ 19.82	7.23	-2.26	109.12	7.27	108.63	109.62	111.29	7.02	Cheap	7.92		109.53
PBS034	15-Jun-39	12.99	6.500	94.40	▼ -2.57	7.17	0.32	94.08	7.21	93.55	94.61	95.58	7.02	Cheap	8.51		94.59
FR0083	15-Apr-40	13.82	7.500	102.70	▼ -11.49	7.19	1.30	102.38	7.22	101.85	102.91	104.05	7.03	Cheap	8.48		102.82
FR0106	15-Aug-40	14.16	7.125	99.44	▼ -34.78	7.19	3.96	99.11	7.22	98.58	99.65	100.75	7.04	Cheap	8.59		100.04
PBS007	15-Sep-40	14.24	9.000	117.95	▼ -10.59	6.99	1.06	117.64	7.02	117.12	118.16	117.43	7.04	Expensive	8.32		118.16
FR0057	15-May-41	14.90	9.500	120.91	▼ -7.54	7.19	0.73	120.59	7.22	120.06	121.12	122.40	7.05	Cheap	8.49		121.02
PBS039	16-Jul-41	15.07	6.625	97.98	▼ -4.79	6.84	0.52	97.64	6.88	97.07	98.21	96.10	7.05	Expensive	9.11		97.99
PBS035	15-Mar-42	15.74	6.750	95.05	▼ -0.18	7.28	0.02	94.70	7.32	94.12	95.28	97.12	7.05	Cheap	9.25		95.07
FR0062	15-Apr-42	15.82	6.375	92.36	▼ -1.71	7.19	0.19	92.00	7.23	91.41	92.59	93.57	7.06	Cheap	9.48		92.40
FR0092	15-Jun-42	15.99	7.125	99.38	▼ -1.42	7.19	0.15	99.03	7.23	98.44	99.61	100.65	7.06	Cheap	9.42		99.42
PBS005	15-Apr-43	16.82	6.750	96.50	▼ -10.75	7.11	1.13	96.14	7.15	95.53	96.74	96.93	7.06	Fair	9.70		96.68
FR0097	15-Jun-43	16.99	7.125	99.86	▲ 29.19	7.14	-3.00	99.49	7.18	98.89	100.10	100.58	7.07	Cheap	9.74		99.82
FR0067	15-Feb-44	17.66	8.750	115.42	▲ 4.60	7.19	-0.42	115.07	7.22	114.49	115.65	116.77	7.07	Cheap	9.28		115.38
FR0107	15-Aug-45	19.16	7.125	99.85	▼ -576.30	7.14	53.50	99.48	7.17	98.84	100.11	100.45	7.08	Cheap	10.11		100.00
PBS028	15-Oct-46	20.33	7.750	105.62	▲ 0.41	7.22	-0.04	105.24	7.25	104.59	105.88	107.06	7.09	Cheap	10.29		105.64
PBS033	15-Jun-47	20.99	6.750	97.27	▲ 16.92	7.00	-1.58	96.86	7.04	96.18	97.55	96.31	7.09	Expensive	10.98		97.16
PBS015	15-Jul-47	21.07	8.000	109.18	▲ 7.95	7.15	-0.69	108.80	7.18	108.16	109.44	109.85	7.09	Cheap	10.24		109.13
FR0076	15-May-48	21.91	7.375	100.51	▼ -24.95	7.33	2.29	100.11	7.36	99.44	100.78	103.07	7.10	Cheap	10.73		101.07
PBS038	15-Dec-49	23.50	6.875	96.38	▲ 4.67	7.20	-0.43	95.96	7.24	95.25	96.66	97.42	7.10	Cheap	11.34		96.49
FR0089	15-Aug-51	25.16	6.875	95.98	▲ 54.72	7.22	-4.92	95.55	7.26	94.84	96.26	97.26	7.11	Cheap	11.35		95.72
FR0102	15-Jul-54	28.08	6.875	97.01	▼ -0.21	7.12	0.02	96.56	7.16	95.83	97.30	97.05	7.12	Fair	11.78		96.86
FR0105	15-Jul-64	38.09	6.875	96.00	▼ -25.00	7.18	1.99	95.53	7.22	94.73	96.32	96.54	7.14	Cheap	12.65		95.66

Source: PHEI, Mirae Asset Sekuritas Indonesia Research

Appendix 1

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