MIRAE ASSET Securities

Fixed Income Daily Update
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Mirae Asset Sekuritas Indonesia

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Structural challenges keep risk premiums elevated

Indonesia's ranking in the IMD World Competitiveness Ranking 2026 fell sharply to 48th out of 70 economies from 40th last year, reversing the strong improvement seen in recent years and highlighting growing structural challenges beyond macroeconomic performance. While Indonesia's economic performance pillar remained relatively resilient at 24th globally, the deterioration was mainly driven by weaker government and business efficiency, infrastructure quality, and institutional effectiveness, underscoring that investor decisions are increasingly influenced by governance, regulatory certainty, and productivity rather than market size alone. The latest ranking reinforces concerns over Indonesia's long-term investment competitiveness, particularly as neighboring economies such as Vietnam continue to strengthen their position as regional manufacturing hubs.

The Ministry of Finance has begun gradually withdrawing the government's Budget Surplus Balance (SAL) deposits from state-owned banks (Himbara), as part of its policy coordination with BI to strengthen Rupiah stability and domestic financial markets. The move will improve the effectiveness of BI's liquidity management, particularly as the returned funds placed at BI receive higher remuneration and support the central bank's broader stabilization efforts, although it may modestly reduce excess liquidity within the banking system. Nevertheless, we expect the impact on banking liquidity to remain manageable given the gradual withdrawal process and the availability of alternative funding sources, including DPK growth, the interbank money market, and BI's SBN repo facilities. The policy also reflects closer fiscal-monetary coordination in preserving financial stability, while ensuring government cash management remains aligned with evolving financing needs and exchange rate stabilization objectives.

BI absorbed IDR18.0tr in yesterday's SRBI auction, down by 58.1% WoW from IDR43.0tr in the previous Wednesday auction, while maintaining elevated offered yields at 7.4% (6M), 7.6% (9M), and 7.7% (12M), underscoring its continued commitment to preserving the attractiveness of Rupiah-denominated assets. Investor demand shifted back toward longer maturities, with the 12M tenor dominating the auction at IDR16.7tr or around 93% of total awarded amounts, while the 6M and 9M tenors accounted for IDR985bn and IDR545bn, respectively, suggesting investors remain willing to lock in attractive yields despite persistent market uncertainty. In our view, BI will likely continue utilizing SRBI as its primary stabilization instrument by maintaining competitive yields to attract portfolio inflows, particularly as the global higher-for-longer interest rate environment and elevated domestic risk premiums continue to weigh on Rupiah stability.

Rupiah remained fragile, weakening further to IDR17,943/USD as the DXY strengthened to 101.6 despite lower UST yields at 4.41% (10Y) and 4.15% (2Y), while Brent crude prices declined to USD73.5/bbl—back to pre-Iran conflict levels—as markets increasingly priced in the normalization of maritime traffic through the Strait of Hormuz. On the domestic front, Indonesia's government bond yields continued to move higher, with the 10Y yield rising by 4bps to 7.22% while the 2Y yield remained unchanged at 7.20%, narrowing the yield curve inversion to just 2bps and widening the INDOGB–UST spread to 274bps (10Y) and 300bps (2Y) as markets continued to price in BI's recent policy tightening and a prolonged higher-for-longer global rate environment. A weaker Rupiah and rising domestic yields reflects persistent domestic risk premiums, with investor sentiment still constrained by concerns over policy credibility and governance despite improving global geopolitical conditions. We therefore continue to favor short- to medium-duration tenors given the uncertain global backdrop, while the next key catalyst to monitor will be S&P's sovereign rating review, which we expect to be released toward the end of Jul-26 and could provide a clearer signal on Indonesia's credit outlook and foreign investor sentiment.I.

Top Picks

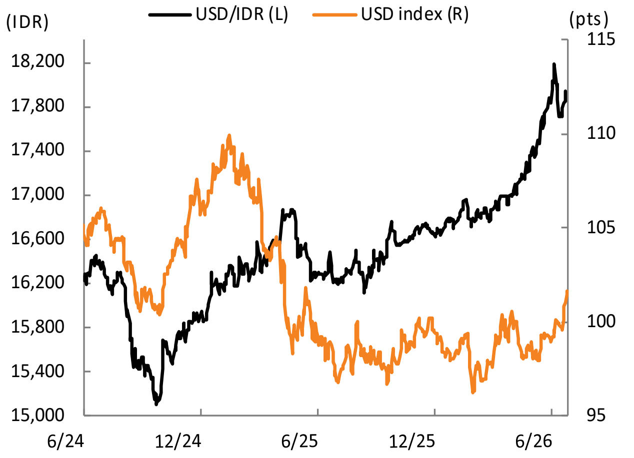
- 1-5 year: FR0087, FR0059, FR0104, PBS018, PBS020, RI0331, SNI0630
- 5-10 year: FR0065, FR0100, FR0068, PBS024, PBS022, RI0035, SNI0734
- 10-15 year: FR0079, FR0057, FR0106, PBS034, PBS007, RI0038, RI0037
- 15-N year: FR0102, FR0105, FR0076, PBS035, PBS038, RI1049, SNI0651

Table 1. Benchmark closing prices

Series	Price			Yield		
	24/06/2026	Change (bps)	23/05/2026	24/06/2026	Change (bps)	23/05/2026
FR0104	97.5	-10.5	97.6	7.3	0.9	7.3
FR0105	94.9	-2.8	94.9	7.3	-0.2	7.3
FR0106	98.7	-22.2	98.9	7.3	1.1	7.3
FR0107	98.5	-37.3	98.9	7.3	2.5	7.3
FR0108	95.2	-27.5	95.5	7.2	3.8	7.2
FR0109	94.7	-1.3	94.7	7.2	-2.1	7.3

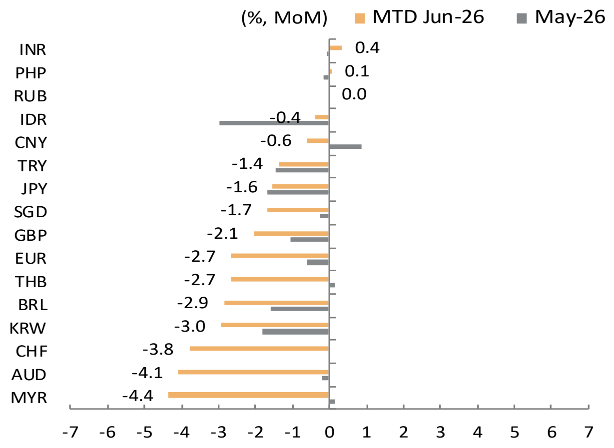
Source: Mirae Asset Sekuritas Indonesia Research

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



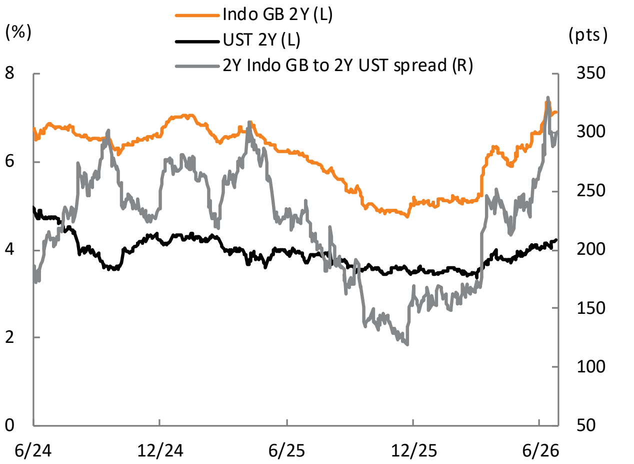
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Monthly change in global currencies against USD



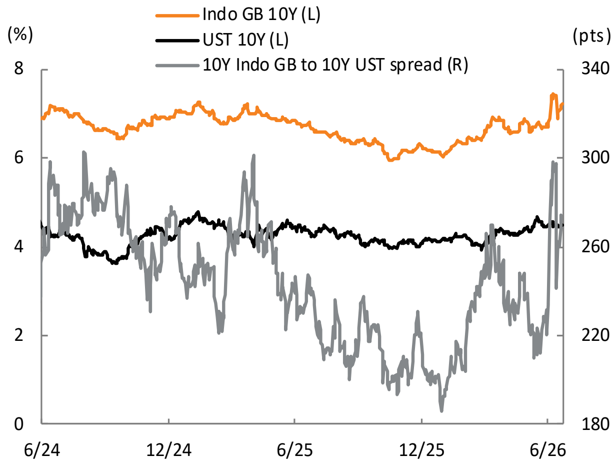
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. 2Y Indonesian GB and US treasury yield



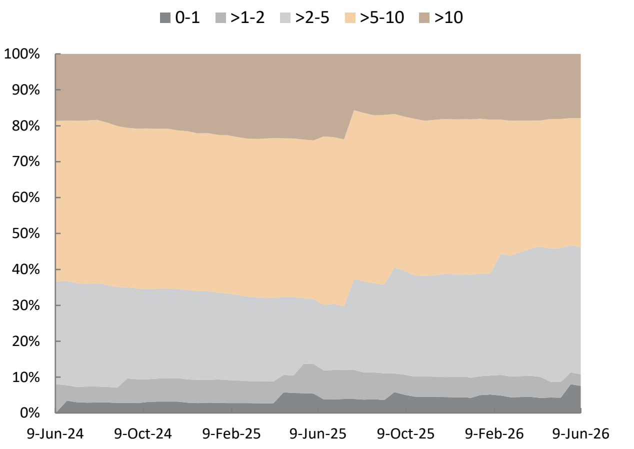
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. 10Y Indonesian GB and US treasury yield



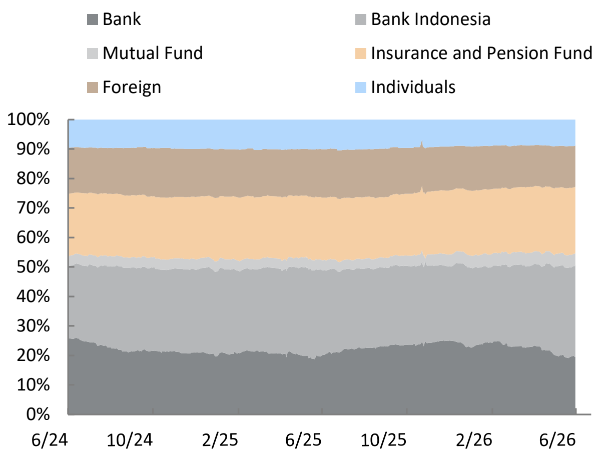
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Foreign Ownership by Tenors



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

Figure 6. Government Bond Ownership



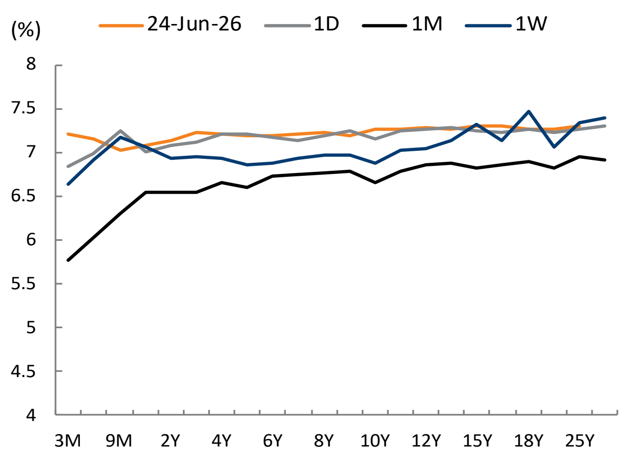
Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of June 12, 2026

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	FR0109	3,043.3	4.7	1	SIBOLD01B	845.0	1.8	idA+(sy)
2	FR0103	2,303.9	9.1	2	INKP05ACN1	355.0	1.3	idA+
3	FR0108	1,821.4	9.8	3	PNBN04ACN4	220.0	2.7	idAA
4	PBS032	1,776.7	0.1	4	SMMA03CN1	193.0	2.8	irAA
5	FR0064	1,123.5	1.9	5	WOMF05BCN2	180.0	2.0	idAAA

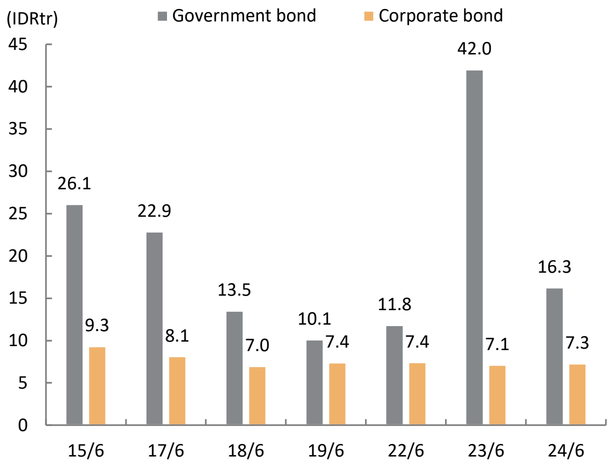
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 7. Yield curve movement



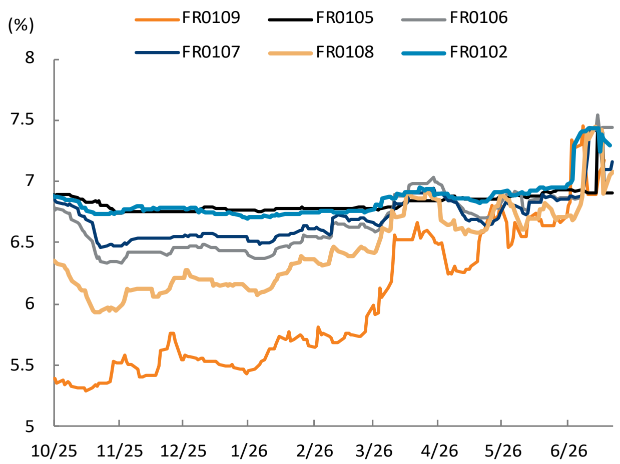
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 8. Daily transaction volume



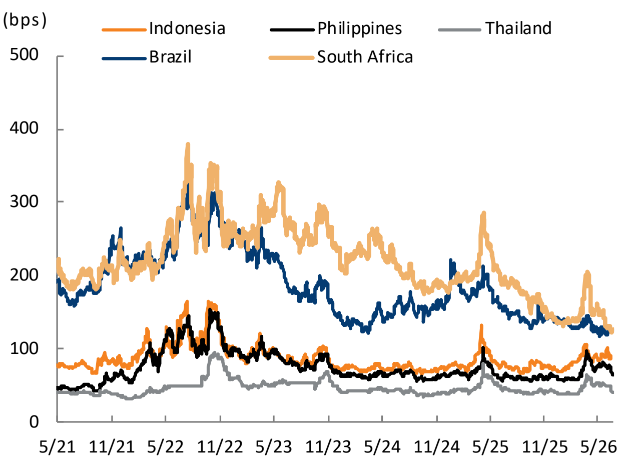
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

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 Yield		Today's Estimation*				Relative Model*			M.duration	The Last 5 Days		Price Estimation*		SERIES
				%	Δ (-1 D, bps)	%	Δ (-1 D, bps)	Fair Price	Fair Yield	Min	Max	Price	Yield	Valuation		Chart	Avg	Min	Max	
PBS032	15-Jul-26	0.05	4.875	99.88	▲ 0.74	6.92	-13.19	99.88	6.95	99.87	99.88	99.90	6.47	Fair	0.05		99.86	99.87	99.88	PBS032
ORI023T3	15-Jul-26	0.05	5.900	99.94	▲ 0.45	6.80	-8.01	99.94	6.84	99.94	99.94	99.96	6.47	Fair	0.05		99.93	99.94	99.94	ORI023T3
FR0037	15-Sep-26	0.22	12.000	101.07	▼ -1.78	6.90	7.79	101.06	6.93	101.05	101.07	101.14	6.59	Fair	0.22		101.12	101.05	101.07	FR0037
FR0056	15-Sep-26	0.22	8.375	100.28	▼ -0.83	6.94	3.66	100.27	6.98	100.26	100.28	100.36	6.59	Fair	0.22		100.30	100.26	100.28	FR0056
ORI024T3	15-Oct-26	0.31	6.100	99.63	▼ -0.81	7.24	2.68	99.62	7.27	99.60	99.64	99.81	6.64	Fair	0.30		99.65	99.60	99.64	ORI024T3
PBS021	17-Nov-26	0.40	8.500	101.41	▼ -2.33	4.82	5.90	101.39	4.85	101.37	101.42	100.67	6.68	Expensive	0.38		101.45	101.37	101.42	PBS021
PBS003	15-Jan-27	0.56	6.000	99.40	▼ -3.33	7.11	6.24	99.38	7.14	99.35	99.42	99.59	6.75	Fair	0.52		99.45	99.35	99.42	PBS003
FR0090	15-Apr-27	0.80	5.125	98.58	▼ -3.50	6.96	4.58	98.55	7.00	98.50	98.59	99.07	6.31	Fair	0.77		98.55	98.50	98.59	FR0090
FR0059	15-May-27	0.89	7.000	99.85	▼ -6.22	7.17	7.34	99.82	7.20	99.77	99.87	100.12	6.84	Fair	0.84		99.91	99.77	99.87	FR0059
FR0042	15-Jul-27	1.05	10.250	103.08	▼ -7.90	7.16	7.72	103.04	7.19	102.98	103.10	103.38	6.87	Fair	0.95		103.21	102.98	103.10	FR0042
PBS020	15-Oct-27	1.31	9.000	101.71	▼ -8.01	7.58	6.46	101.66	7.62	101.59	101.74	102.56	6.90	Cheap	1.20		101.86	101.59	101.74	PBS020
FR0094	15-Jan-28	1.56	5.600	97.75	▼ -6.68	7.15	4.68	97.70	7.19	97.61	97.79	98.09	6.91	Fair	1.42		97.87	97.61	97.79	FR0094
FR0047	15-Feb-28	1.64	10.000	104.34	▼ -7.91	7.14	5.04	104.29	7.17	104.20	104.38	104.69	6.92	Fair	1.45		104.50	104.20	104.38	FR0047
PBS018	15-May-28	1.89	7.625	99.86	▼ -9.43	7.70	5.46	99.80	7.73	99.69	99.91	101.22	6.92	Cheap	1.72		100.02	99.69	99.91	PBS018
FR0064	15-May-28	1.89	6.125	98.25	▼ -6.15	7.13	3.57	98.19	7.16	98.08	98.29	98.61	6.92	Fair	1.74		98.34	98.08	98.29	FR0064
PBS030	15-Jul-28	2.06	5.875	97.46	▼ -5.40	7.22	2.92	97.39	7.26	97.28	97.51	98.03	6.92	Cheap	1.85		97.59	97.28	97.51	PBS030
FR0095	15-Aug-28	2.14	6.375	98.55	▼ -51.67	7.11	26.58	98.48	7.15	98.36	98.60	98.93	6.92	Fair	1.92		98.93	98.36	98.60	FR0095
FR0099	15-Jan-29	2.56	6.400	98.40	▼ -5.18	7.09	2.27	98.31	7.13	98.17	98.45	98.83	6.91	Fair	2.25		98.52	98.17	98.45	FR0099
FR0071	15-Mar-29	2.72	9.000	104.64	▲ 5.97	7.09	-2.38	104.55	7.12	104.41	104.70	105.11	6.90	Fair	2.34		104.76	104.41	104.70	FR0071
FR0101	15-Apr-29	2.81	6.875	99.45	▼ -5.63	7.09	2.25	99.36	7.13	99.20	99.51	99.93	6.90	Fair	2.48		99.60	99.20	99.51	FR0101
FR0078	15-May-29	2.89	8.250	102.98	▼ -20.42	7.09	7.78	102.88	7.12	102.73	103.04	103.48	6.90	Fair	2.52		103.10	102.73	103.04	FR0078
ORI023T6	15-Jul-29	3.06	6.100	97.20	▼ -5.22	7.13	1.97	97.10	7.17	96.94	97.27	97.84	6.89	Cheap	2.66		97.34	96.94	97.27	ORI023T6
ORI024T6	15-Oct-29	3.31	6.350	98.09	▼ -9.15	7.00	3.18	97.98	7.04	97.80	98.16	98.42	6.89	Fair	2.89		98.25	97.80	98.16	ORI024T6
PBS023	16-May-30	3.89	8.125	102.26	▼ -12.15	7.44	3.60	102.14	7.48	101.94	102.35	104.19	6.88	Cheap	3.27		102.46	101.94	102.35	PBS023
FR0104	15-Jul-30	4.06	6.500	97.70	▼ -12.06	7.16	3.53	97.57	7.20	97.36	97.78	98.69	6.88	Cheap	3.40		97.98	97.36	97.78	FR0104
FR0052	15-Aug-30	4.14	10.500	111.98	▼ -15.00	7.10	3.95	111.86	7.14	111.65	112.06	112.86	6.87	Cheap	3.28		112.24	111.65	112.06	FR0052
FR0082	15-Sep-30	4.23	7.000	99.42	▼ -31.78	7.16	8.86	99.28	7.20	99.06	99.50	100.44	6.87	Cheap	3.53		99.72	99.06	99.50	FR0082
FR0087	15-Feb-31	4.65	6.500	97.22	▼ -3.90	7.21	1.02	97.08	7.25	96.84	97.32	98.52	6.87	Cheap	3.84		97.70	96.84	97.32	FR0087
FR0085	15-Apr-31	4.81	7.750	102.47	▼ -19.50	7.13	4.78	102.33	7.17	102.08	102.57	103.52	6.87	Cheap	3.92		102.78	102.08	102.57	FR0085
FR0073	15-May-31	4.89	8.750	106.57	▼ -73.21	7.13	17.23	106.42	7.17	106.17	106.67	107.66	6.88	Cheap	3.93		107.14	106.17	106.67	FR0073
FR0054	15-Jul-31	5.06	9.500	109.87	▼ -22.85	7.14	5.15	109.72	7.17	109.48	109.97	111.04	6.88	Cheap	3.89		110.23	109.48	109.97	FR0054
PBS012	15-Nov-31	5.39	8.875	108.78	▼ -25.22	6.89	5.39	108.62	6.93	108.35	108.89	108.84	6.88	Fair	4.26		109.18	108.35	108.89	PBS012
FR0091	15-Apr-32	5.81	6.375	96.49	▼ -56.00	7.12	12.16	96.31	7.16	96.02	96.61	97.57	6.89	Cheap	4.70		97.09	96.02	96.61	FR0091
PBS024	15-May-32	5.89	8.375	105.93	▼ -23.42	7.12	4.76	105.76	7.16	105.47	106.04	107.09	6.89	Cheap	4.60		106.30	105.47	106.04	PBS024
FR0058	15-Jun-32	5.98	8.250	105.16	▼ -28.70	7.17	5.80	104.99	7.21	104.69	105.28	106.57	6.89	Cheap	4.69		105.62	104.69	105.28	FR0058
FR0074	15-Aug-32	6.14	7.500	101.57	▼ -28.83	7.18	5.82	101.39	7.21	101.09	101.69	102.99	6.89	Cheap	4.74		102.02	101.09	101.69	FR0074
FR0096	15-Feb-33	6.65	7.000	98.99	▼ -2.08	7.19	0.40	98.80	7.23	98.48	99.12	100.50	6.90	Cheap	5.10		99.34	98.48	99.12	FR0096
PBS025	15-May-33	6.89	8.375	107.46	▼ -32.87	6.99	5.81	107.26	7.02	106.94	107.59	107.92	6.91	Fair	5.21		107.99	106.94	107.59	PBS025
FR0065	15-May-33	6.89	6.625	96.60	▼ -9.53	7.26	1.82	96.40	7.30	96.07	96.74	98.46	6.91	Cheap	5.38		97.17	96.07	96.74	FR0065
FR0100	15-Feb-34	7.65	6.625	96.33	▲ 8.07	7.26	-1.43	96.12	7.30	95.76	96.47	98.23	6.93	Cheap	5.73		96.54	95.76	96.47	FR0100
FR0068	15-Mar-34	7.73	8.375	106.55	▼ -26.94	7.25	4.43	106.34	7.28	105.99	106.69	108.53	6.93	Cheap	5.58		106.95	105.99	106.69	FR0068
PBS029	15-Mar-34	7.73	6.375	97.30	▼ -31.64	6.83	5.42	97.08	6.87	96.71	97.45	96.73	6.93	Expensive	5.88		97.85	96.71	97.45	PBS029
PBS022	15-Apr-34	7.81	8.625	109.19	▼ -33.10	7.07	5.28	108.98	7.10	108.62	109.33	110.08	6.93	Cheap	5.65		109.77	108.62	109.33	PBS022
FR0080	15-Jun-35	8.98	7.500	101.74	▼ -48.65	7.23	7.36	101.50	7.27	101.09	101.90	103.59	6.96	Cheap	6.46		102.58	101.09	101.90	FR0080
FR0103	15-Jul-35	9.06	6.750	96.97	▼ -16.47	7.21	2.55	96.73	7.25	96.33	97.13	98.62	6.96	Cheap	6.44		97.38	96.33	97.13	FR0103
PBS037	15-Mar-36	9.73	6.875	98.82	▼ -35.53	7.04	5.13	98.57	7.08	98.14	99.00	99.32	6.97	Fair	6.86		99.42	98.14	99.00	PBS037
FR0072	15-May-36	9.89	8.250	107.24	▼ -70.25	7.21	9.57	106.98	7.25	106.56	107.40	109.00	6.97	Cheap	6.76		108.17	106.56	107.40	FR0072
FR0088	15-Jun-36	9.98	6.250	93.05	▼ -50.01	7.24	7.43	92.78	7.28	92.33	93.23	94.84	6.98	Cheap	7.19		93.80	92.33	93.23	FR0088
PBS004	17-Feb-37	10.66	6.100	93.67	▼ -27.79	6.95	3.89	93.39	6.99	92.93	93.86	93.40	6.99	Expensive	7.45		94.03	92.93	93.86	PBS004
FR0045	15-May-37	10.89	9.750	118.63	▼ -33.02	7.24	3.95	118.37	7.28	117.94	118.81	120.76	6.99	Cheap	6.97		119.26	117.94	118.81	FR0045
FR0093	15-Jul-37	11.06	6.375	94.50	▼ -0.50	7.10	0.07	94.22	7.14	93.75	94.69	95.27	7.00	Cheap	7.50		94.50	93.75	94.69	FR0093
FR0075	15-May-38	11.89	7.500	101.98	▼ -86.96	7.25	10.83	101.69	7.28	101.20	102.17	103.91	7.01	Cheap	7.77		102.63	101.20	102.17	FR0075
FR0098	15-Jun-38	11.98	7.125	99.02	▼ -27.48	7.25	3.49	98.73	7.29	98.23	99.22	100.92	7.01	Cheap	7.93		99.54	98.23	99.22	FR0098
FR0050	15-Jul-38	12.06	10.500	125.84	▼ -32.57	7.25	3.49	125.58	7.28	125.13	126.02	128.07	7.01	Cheap	7.13		126.46	125.13	126.02	FR0050
FR0079	15-Apr-39	12.81	8.375	108.89	▼ -36.43	7.29	4.17	108.59	7.33	108.10	109.08	111.29	7.02	Cheap	7.89		109.24	108.10	109.08	FR0079
PBS034	15-Jun-39	12.98	6.500	93.99	▼ -14.07	7.22	1.76	93.67	7.26	93.14	94.21	95.58	7.02	Cheap	8.49		94.32	93.14	94.21	PBS034
FR0083	15-Apr-40	13.82	7.500	102.14	▼ -26.58	7.25	3.03	101.83	7.29	101.30	102.35	104.05	7.03	Cheap	8.46		102.63	101.30	102.35	FR0083
FR0106	15-Aug-40	14.15	7.125	98.89	▼ -5.85	7.25	0.67	98.57	7.29	98.03	99.10	100.76	7.04	Cheap	8.57		99.40	98.03	99.10	FR0106
PBS007	15-Sep-40	14.23	9.000	117.34	▼ -28.90	7.05	2.90	117.03	7.08	116.51	117.55	117.42	7.04	Fair	8.29		117.86	116.51	117.55	PBS007
FR0057	15-May-41	14.90	9.500	120.27	▼ -29.74	7.25	2.89	119.95	7.28	119.42	120.48	122.39	7.05	Cheap	8.47		120.79	119.42	120.48	FR0057
PBS039	16-Jul-41	15.07	6.625	97.25	▼ -44.62	6.92	4.89	96.91	6.96	96.34	97.47	96.11	7.05	Expensive	9.07		97.81	96.34	97.47	PBS039
PBS035	15-Mar-42	15.73	6.750	94.46	▼ -24.07	7.35	2.71	94.12	7.39	93.54	94.69	97.12	7.05	Cheap	9.22		94.88	93.54	94.69	PBS035
FR0062	15-Apr-42	15.82	6.375	91.83	▼ -24.40	7.25	2.77	91.47	7.29	90.88	92.06	93.57	7.06	Cheap	9.45		92.24	90.88	92.06	FR0062
FR0092	15-Jun-42	15.98	7.125	98.82	▼ -25.77	7.25	2.77	98.47	7.29	97.88	99.05	100.64	7.06	Cheap	9.39		99.25	97.88	99.05	FR0092
PBS005	15-Apr-43	16.82	6.750	95.88	▼ -28.38	7.17	3.01	95.51	7.21	94.91	96.12	96.93	7.06	Cheap	9.67		96.38	94.91	96.12	PBS005
FR0097	15-Jun-43	16.98	7.125	99.00	▼ -66.25	7.23	6.85	98.64	7.27	98.03	99.24	100.58	7.07	Cheap	9.70		99.54	98.03	99.24	FR0097
FR0067	15-Feb-44	17.65	8.750	114.77	▼ -29.36	7.25	2.69	114.43	7.28	113.85	115.01	116.77	7.07	Cheap	9.25		115.24	113.85	115.01	FR0067
FR0107	15-Aug-45	19.15	7.125	98.69	▼ -657.44	7.25	61.71	98.32	7.29	97.69	98.94	100.45	7.08	Cheap	10.04		99.43	97.69	98.94	FR0107
PBS028	15-Oct-46	20.32	7.750	105.03	▼ -23.44	7.27	2.14	104.65	7.31	104.01	105.29	107.06	7.09	Cheap	10.25		105.45	104.01	105.29	PBS028
PBS033	15-Jun-47	20.99	6.750	96.89	▼ -26.95	7.04	2.53	96.47	7.07	95.79	97.16	96.31	7.09	Expensive	10.95		97.12	95.79	97.16	PBS033
PBS015	15-Jul-47	21.07	8.000	108.59	▼ -22.69	7.20	1.98	108.21	7.23	107.57	108.85	109.85	7.09	Cheap	10.20		108.98	107.57	108.85	PBS015
FR0076	15-May-48	21.90	7.375	100.67	▼ -16.72	7.31	1.53	100.27	7.35	99.60	100.94	103.07	7.10	Cheap	10.73		100.77	99.60	100.94	FR0076
PBS038	15-Dec-49	23.49	6.875	95.41	▼ -38.04	7.29	3.52	94.99	7.32	94.29	95.70	97.42	7.10	Cheap	11.27		96.10	94.29	95.70	PBS038
FR0089	15-Aug-51	25.16	6.875	95.40	▼ -13.97	7.28	1.26	94.97	7.31	94.27	95.68	97.27	7.11	Cheap	11.30		95.67	94.27	95.68	FR0089
FR0102	15-Jul-54	28.07	6.875	94.63	▼ -24.05	7.33	2.12	94.19	7.37	93.47	94.91	97.06	7.12	Cheap	11.59		95.99	93.47	94.91	FR0102
FR0105	15-Jul-64	38.08	6.875	94.34	▲ 38.53	7.32	-3.18	93.87	7.36	93.09	94.65	96.54	7.14	Cheap	12.48		95.37	93.09	94.65	FR0105

Source: PHEI, Mirae Asset Sekuritas Indonesia Research

Appendix 1

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