

FIDU

Higher-for-longer as stability and inflation risks build

U.S. headline PCE inflation accelerated to 4.1% YoY in May-26, the highest level since Apr-23, with core PCE rose to 3.4% YoY, reinforcing the Federal Reserve's increasingly hawkish stance as inflationary pressures broadened beyond energy prices. Despite tighter financial conditions, U.S. economic activity remained resilient, with personal consumption and personal income both rising by 0.7% MoM and 1Q26 GDP growth revised upward to 2.1% annualized, suggesting domestic demand continues to support economic momentum. The combination of persistent inflation and resilient growth reinforces the higher-for-longer interest rate narrative and increases the likelihood of another Fed rate hike as early as Sep-26. The stronger macro backdrop is likely to keep the DXY well supported and UST yields elevated, maintaining pressure on emerging market assets and reinforcing the need for BI to preserve competitive domestic yields to sustain portfolio inflows and Rupiah stability.

The government confirmed that Indonesia will stop importing diesel fuel starting this year alongside the nationwide implementation of the B50 biodiesel mandate on 1-Jul-26, marking another milestone in strengthening energy security and reducing reliance on imported fuel. The policy is expected to substitute around 300,000 barrels per day of diesel consumption through domestically produced FAME, reducing crude oil import requirements from around 1.0 million bpd to 700,000 bpd while simultaneously supporting downstream palm oil development and improving domestic demand for CPO. In our view, the B50 mandate should help narrow Indonesia's oil trade deficit, strengthen the current account, and reduce Rupiah vulnerability to external energy price shocks, although its long-term sustainability will depend on sufficient CPO supply, land availability, and balancing food, export, and energy security objectives.

Rupiah remained under pressure, weakening toward the IDR18,000/USD level as the DXY strengthened above 101 despite improving global sentiment following plans to reopen the Strait of Hormuz. Nevertheless, Indonesia's government bond yields declined to 7.17% (10Y) and 7.16% (2Y), extending the post-BI tightening rally despite the cumulative 50bps policy rate hike delivered during Jun-26, suggesting that investors are increasingly pricing in BI's commitment to maintaining macroeconomic and exchange rate stability. In our view, policy rates at 5.75% and government bond yields remaining above the 7% threshold have successfully restored the attractiveness of Indonesian financial assets, attracting around IDR12tr of foreign inflows MTD and gradually increasing foreign ownership of government bonds to 12.7% of total outstanding, with Indonesia's 5Y CDS has eased back below the 90bps level. On the external front, UST yields continued to decline to 4.39% (10Y) and 4.12% (2Y), keeping the INDOGB-UST spread attractive at 279bps (10Y) and 301.4bps (2Y), although we believe sustained portfolio inflows will ultimately depend on continued improvements in investor confidence toward Indonesia's policy credibility, governance, and structural reform agenda, which remain key determinants of the country's sovereign risk premiums.

Top Picks

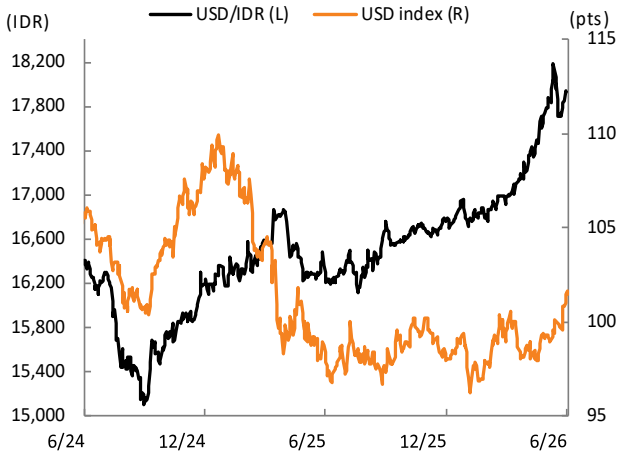
- 1-5 year: FR0087, FR0042, FR0059, PBS018, PBS020, RI0331, SNI0630
- 5-10 year: FR0072, FR0088, FR0068, PBS024, PBS022, RI0035, SNI0734
- 10-15 year: FR0079, FR0057, FR0083, PBS034, PBS007, RI0038, RI0037
- 15-N year: FR0105, FR0102, FR0076, PBS035, PBS038, RI1049, SNI0651

Table 1. Benchmark closing prices

Series	Price			Yield		
	25/06/2026	Change (bps)	24/05/2026	25/06/2026	Change (bps)	24/05/2026
FR0104	97.5	10.5	97.4	7.3	-4.0	7.3
FR0105	94.3	-57.2	94.9	7.4	6.0	7.3
FR0106	98.9	22.8	98.7	7.3	-2.8	7.3
FR0107	99.0	41.2	98.6	7.3	-4.1	7.3
FR0108	95.6	33.8	95.2	7.2	-5.3	7.2
FR0109	94.9	-103.6	95.9	7.2	22.3	7.0

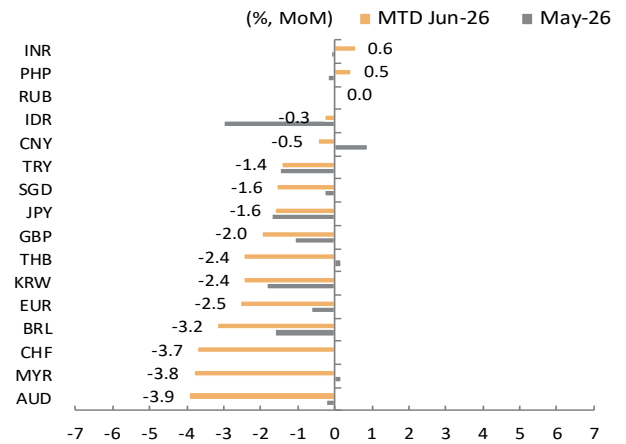
Source: Mirae Asset Sekuritas Indonesia Research

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



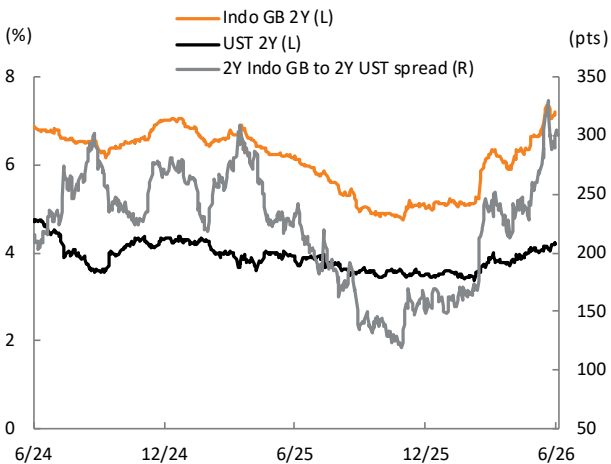
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Monthly change in global currencies against USD



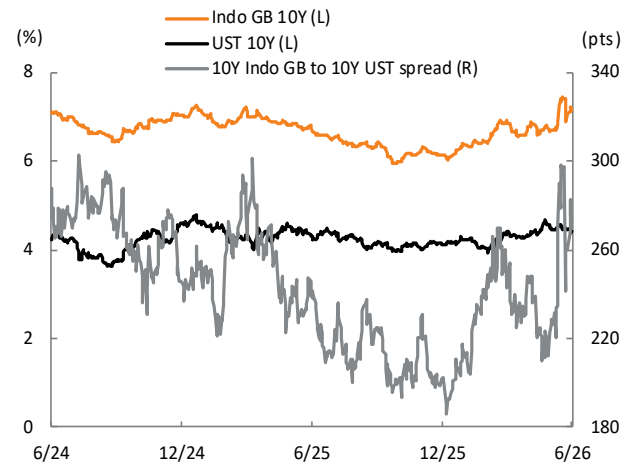
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. 2Y Indonesian GB and US treasury yield



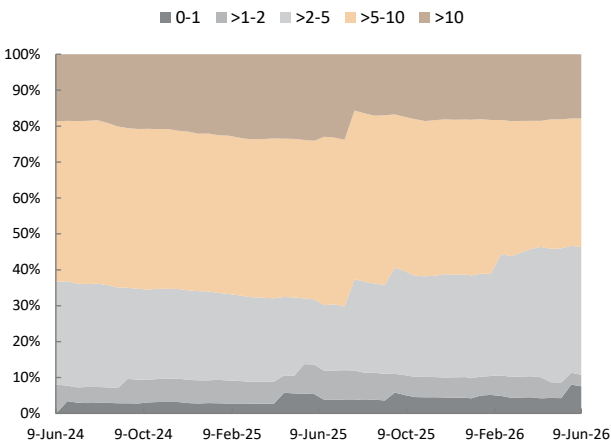
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. 10Y Indonesian GB and US treasury yield



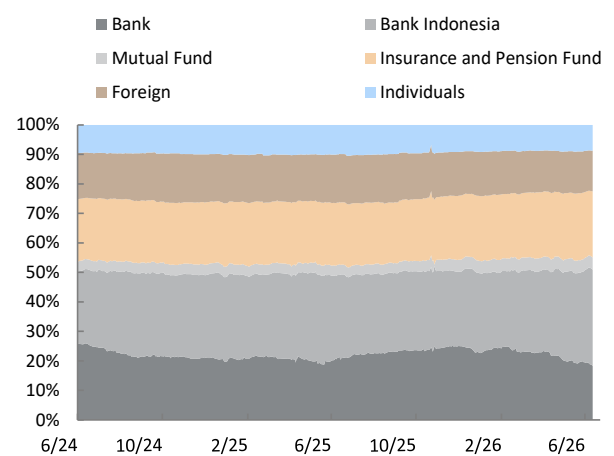
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Foreign Ownership by Tenors



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

Figure 6. Government Bond Ownership



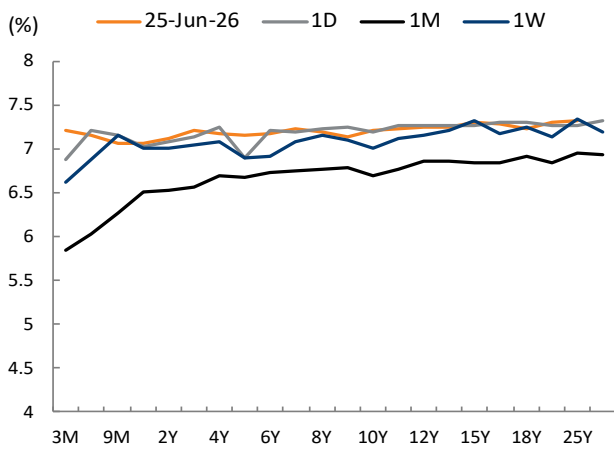
Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of June 23, 2026

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	7,338.9	4.7	1	INKP05BCN5	800.0	4.3	idA+
2	PBS032	2,698.2	0.1	2	SMLPPI01CN1	459.0	3.3	idA(sy)
3	FR0103	2,044.5	9.1	3	DART04BCN1	285.0	2.0	irA-
4	PBS003	1,714.1	0.6	4	SMMA03CN1	285.0	2.8	irAA
5	FR0082	1,493.7	4.2	5	SIBALI01BCN3	275.0	2.4	idA(sy)

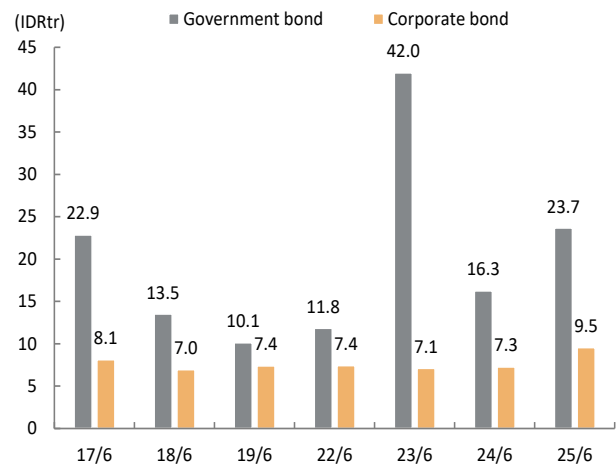
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 7. Yield curve movement



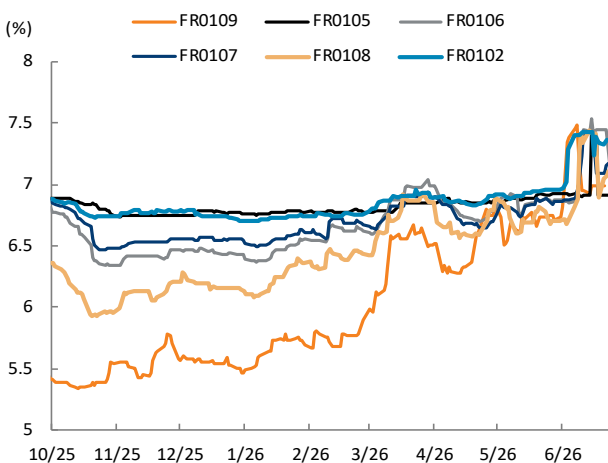
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 8. Daily transaction volume



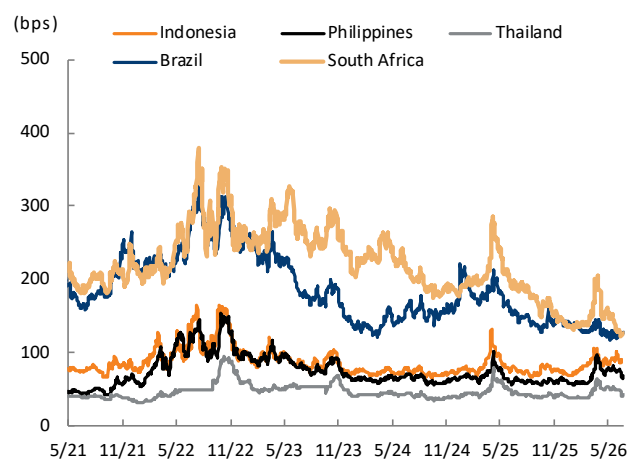
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

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*			Mduration	The Last 5 Days	
				%	Δ (-1 D, bps)	%	Δ (-1 D, bps)	Fair Price	Fair Yield	Min	Max	Price	Yield	Valuation		Chart	Avg
PBS032	15-Jul-26	0.05	4.875	99.89	▲ 0.60	6.81	-10.63	99.88	6.85	99.88	99.89	99.87	7.02	Fair	0.05		99.87
ORI023T3	15-Jul-26	0.05	5.900	99.94	▲ 0.31	6.75	-5.42	99.94	6.79	99.94	99.94	99.93	7.02	Fair	0.05		99.93
FR0037	15-Sep-26	0.22	12.000	101.06	▼ -1.28	6.95	5.59	101.05	6.99	101.03	101.06	101.04	7.01	Fair	0.22		101.09
FR0056	15-Sep-26	0.22	8.375	100.28	▼ -0.33	6.95	1.47	100.27	6.99	100.25	100.28	100.26	7.01	Fair	0.22		100.29
ORI024T3	15-Oct-26	0.30	6.100	99.63	▼ -0.05	7.24	0.16	99.62	7.28	99.60	99.64	99.71	7.00	Fair	0.30		99.64
PBS021	17-Nov-26	0.40	8.500	101.40	▼ -0.50	4.83	1.26	101.39	4.87	101.36	101.41	100.55	7.00	Expensive	0.38		101.43
PBS003	15-Jan-27	0.56	6.000	99.40	▼ -0.09	7.11	0.17	99.38	7.14	99.35	99.42	99.47	6.99	Fair	0.52		99.43
FR0090	15-Apr-27	0.80	5.125	98.65	▲ 7.87	6.86	-10.30	98.62	6.89	98.58	98.67	98.96	6.46	Fair	0.77		98.57
FR0059	15-May-27	0.89	7.000	99.84	▼ -1.12	7.18	1.33	99.81	7.22	99.75	99.86	100.01	6.98	Fair	0.84		99.90
FR0042	15-Jul-27	1.05	10.250	103.05	▼ -2.43	7.18	2.37	103.02	7.22	102.96	103.08	103.27	6.97	Fair	0.95		103.15
PBS020	15-Oct-27	1.30	9.000	101.68	▼ -3.00	7.61	2.42	101.63	7.65	101.56	101.71	102.48	6.97	Cheap	1.20		101.79
FR0094	15-Jan-28	1.56	5.600	97.72	▼ -2.92	7.17	2.05	97.67	7.21	97.58	97.76	98.02	6.96	Fair	1.42		97.82
FR0047	15-Feb-28	1.64	10.000	104.30	▼ -4.44	7.16	2.83	104.25	7.20	104.15	104.34	104.62	6.96	Fair	1.45		104.43
PBS018	15-May-28	1.89	7.625	99.82	▼ -4.65	7.72	2.69	99.75	7.76	99.64	99.86	101.15	6.96	Cheap	1.71		99.95
FR0064	15-May-28	1.89	6.125	98.21	▼ -4.22	7.15	2.45	98.14	7.19	98.04	98.25	98.54	6.96	Fair	1.74		98.29
PBS030	15-Jul-28	2.06	5.875	97.43	▼ -3.05	7.24	1.65	97.36	7.28	97.25	97.48	97.95	6.96	Cheap	1.85		97.53
FR0095	15-Aug-28	2.14	6.375	98.50	▼ -5.03	7.14	2.59	98.43	7.17	98.31	98.55	98.85	6.96	Fair	1.92		98.84
FR0099	15-Jan-29	2.56	6.400	98.34	▼ -6.07	7.12	2.67	98.25	7.16	98.11	98.39	98.71	6.96	Fair	2.25		98.46
FR0071	15-Mar-29	2.72	9.000	104.57	▼ -7.27	7.12	2.90	104.48	7.15	104.33	104.63	104.96	6.96	Fair	2.34		104.69
FR0101	15-Apr-29	2.81	6.875	99.38	▼ -6.75	7.12	2.70	99.29	7.15	99.13	99.44	99.77	6.96	Fair	2.48		99.52
FR0078	15-May-29	2.89	8.250	102.91	▼ -7.35	7.11	2.81	102.81	7.15	102.65	102.97	103.31	6.96	Fair	2.52		103.07
ORI023T6	15-Jul-29	3.06	6.100	97.15	▼ -5.55	7.15	2.09	97.05	7.19	96.88	97.22	97.66	6.96	Cheap	2.66		97.28
ORI024T6	15-Oct-29	3.31	6.350	98.01	▼ -7.45	7.03	2.59	97.90	7.07	97.72	98.08	98.20	6.97	Fair	2.89		98.18
PBS023	16-May-30	3.89	8.125	102.18	▼ -8.18	7.46	2.43	102.06	7.50	101.86	102.26	103.85	6.98	Cheap	3.27		102.37
FR0104	15-Jul-30	4.06	6.500	97.82	▲ 12.30	7.13	-3.60	97.70	7.16	97.48	97.91	98.33	6.98	Cheap	3.40		97.87
FR0052	15-Aug-30	4.14	10.500	111.89	▼ -9.05	7.13	2.39	111.77	7.16	111.56	111.97	112.45	6.98	Cheap	3.28		112.13
FR0082	15-Sep-30	4.23	7.000	99.38	▼ -3.23	7.17	0.90	99.25	7.20	99.03	99.47	100.05	6.98	Cheap	3.53		99.60
FR0087	15-Feb-31	4.64	6.500	97.29	▲ 6.88	7.19	-1.80	97.15	7.23	96.91	97.39	98.07	6.99	Cheap	3.84		97.52
FR0085	15-Apr-31	4.81	7.750	102.39	▼ -7.86	7.15	1.93	102.25	7.18	102.00	102.49	103.02	6.99	Cheap	3.92		102.66
FR0073	15-May-31	4.89	8.750	106.49	▼ -8.21	7.15	1.94	106.34	7.19	106.09	106.58	107.14	7.00	Cheap	3.93		106.97
FR0054	15-Jul-31	5.06	9.500	109.79	▼ -8.35	7.16	1.88	109.64	7.19	109.40	109.88	110.48	7.00	Cheap	3.89		110.09
PBS012	15-Nov-31	5.39	8.875	108.73	▼ -4.95	6.90	1.06	108.57	6.94	108.30	108.84	108.25	7.01	Expensive	4.26		109.02
FR0091	15-Apr-32	5.81	6.375	96.37	▼ -12.33	7.15	2.69	96.19	7.19	95.90	96.48	96.97	7.02	Cheap	4.70		96.88
PBS024	15-May-32	5.89	8.375	105.88	▼ -4.56	7.13	0.93	105.71	7.17	105.42	106.00	106.44	7.02	Cheap	4.60		106.15
FR0058	15-Jun-32	5.98	8.250	105.09	▼ -7.37	7.19	1.49	104.91	7.22	104.62	105.21	105.91	7.02	Cheap	4.69		105.44
FR0074	15-Aug-32	6.14	7.500	101.50	▼ -6.93	7.19	1.40	101.32	7.23	101.03	101.62	102.32	7.02	Cheap	4.74		101.84
FR0096	15-Feb-33	6.65	7.000	99.05	▲ 6.30	7.18	-1.22	98.86	7.22	98.54	98.18	99.80	7.04	Cheap	5.10		99.14
PBS025	15-May-33	6.89	8.375	107.39	▼ -6.89	7.00	1.22	107.19	7.04	106.87	107.52	107.17	7.04	Fair	5.21		107.78
FR0065	15-May-33	6.89	6.625	96.86	▲ 25.29	7.21	-4.82	96.66	7.25	96.32	96.99	97.74	7.04	Cheap	5.38		96.97
FR0100	15-Feb-34	7.65	6.625	96.51	▲ 18.23	7.22	-3.22	96.30	7.26	95.94	96.66	97.46	7.06	Cheap	5.73		96.54
FR0068	15-Mar-34	7.72	8.375	106.69	▲ 14.62	7.23	-2.40	106.48	7.26	106.13	106.83	107.71	7.06	Cheap	5.58		106.80
PBS029	15-Mar-34	7.72	6.375	97.21	▼ -8.66	6.84	1.49	96.99	6.88	96.63	97.36	95.96	7.06	Expensive	5.88		97.62
PBS022	15-Apr-34	7.81	8.625	109.12	▼ -6.64	7.08	1.06	108.91	7.11	108.56	109.26	109.24	7.06	Fair	5.65		109.53
FR0080	15-Jun-35	8.98	7.500	101.88	▲ 13.55	7.21	-2.06	101.63	7.25	101.23	102.04	102.72	7.08	Cheap	6.47		102.31
FR0103	15-Jul-35	9.06	6.750	97.24	▲ 27.07	7.17	-4.20	97.00	7.21	96.60	97.40	97.78	7.09	Cheap	6.45		97.17
PBS037	15-Mar-36	9.73	6.875	98.77	▼ -5.80	7.05	0.84	98.51	7.09	98.08	98.94	98.45	7.10	Expensive	6.85		99.18
FR0072	15-May-36	9.89	8.250	106.84	▼ -39.83	7.27	5.46	106.58	7.30	106.16	107.01	108.06	7.10	Cheap	6.75		107.81
FR0088	15-Jun-36	9.98	6.250	92.99	▼ -5.60	7.25	0.83	92.72	7.29	92.27	93.17	93.99	7.10	Cheap	7.19		93.54
PBS004	17-Feb-37	10.66	6.100	93.69	▲ 2.07	6.95	-0.29	93.42	6.99	92.95	93.88	92.53	7.11	Expensive	7.45		93.90
FR0045	15-May-37	10.89	9.750	118.56	▼ -7.17	7.25	0.86	118.30	7.28	117.87	118.74	119.74	7.11	Cheap	6.97		118.99
FR0093	15-Jul-37	11.06	6.375	93.86	▼ -64.43	7.19	8.86	93.57	7.23	93.11	94.04	94.39	7.12	Cheap	7.49		94.33
FR0075	15-May-38	11.89	7.500	101.91	▼ -6.44	7.26	0.81	101.62	7.29	101.14	102.11	102.96	7.13	Cheap	7.76		102.40
FR0098	15-Jun-38	11.98	7.125	99.26	▲ 23.86	7.22	-3.03	98.97	7.26	98.47	99.46	99.99	7.13	Cheap	7.93		99.39
FR0050	15-Jul-38	12.06	10.500	125.77	▼ -7.76	7.26	0.83	125.50	7.28	125.05	125.94	126.97	7.13	Cheap	7.13		126.20
FR0079	15-Apr-39	12.81	8.375	108.94	▲ 5.80	7.29	-0.66	108.65	7.32	108.15	109.14	110.29	7.13	Cheap	7.90		109.14
PBS034	15-Jun-39	12.98	6.500	94.26	▲ 27.05	7.19	-3.38	93.94	7.23	93.41	94.48	94.68	7.14	Fair	8.50		94.24
FR0083	15-Apr-40	13.81	7.500	102.07	▼ -6.91	7.26	0.79	101.76	7.29	101.23	102.28	103.10	7.14	Cheap	8.45		102.43
FR0106	15-Aug-40	14.15	7.125	99.04	▲ 14.69	7.23	-1.69	98.72	7.27	98.18	99.25	99.82	7.14	Cheap	8.57		99.22
PBS007	15-Sep-40	14.23	9.000	117.26	▼ -7.77	7.06	0.78	116.95	7.09	116.44	117.47	116.38	7.14	Expensive	8.29		117.65
FR0057	15-May-41	14.90	9.500	120.19	▼ -8.26	7.26	0.80	119.87	7.29	119.34	120.40	121.32	7.15	Cheap	8.46		120.58
PBS039	16-Jul-41	15.07	6.625	96.98	▼ -26.56	6.95	2.93	96.64	6.99	96.08	97.21	95.20	7.15	Expensive	9.06		97.59
PBS035	15-Mar-42	15.73	6.750	94.41	▼ -4.80	7.35	0.54	94.07	7.39	93.49	94.64	96.22	7.15	Cheap	9.22		94.73
FR0062	15-Apr-42	15.81	6.375	91.76	▼ -6.79	7.26	0.77	91.40	7.30	90.81	91.99	92.69	7.15	Cheap	9.44		92.08
FR0092	15-Jun-42	15.98	7.125	98.75	▼ -7.27	7.26	0.78	98.39	7.30	97.81	98.98	99.72	7.15	Cheap	9.38		99.08
PBS005	15-Apr-43	16.81	6.750	95.74	▼ -13.28	7.19	1.41	95.38	7.23	94.78	95.98	96.03	7.16	Fair	9.66		96.18
FR0097	15-Jun-43	16.98	7.125	98.70	▼ -29.61	7.26	3.08	98.34	7.30	97.74	98.95	99.67	7.16	Cheap	9.69		99.36
FR0067	15-Feb-44	17.65	8.750	114.69	▼ -8.60	7.26	0.79	114.34	7.29	113.76	114.92	115.76	7.16	Cheap	9.25		115.07
FR0107	15-Aug-45	19.15	7.125	99.08	▼ -595.36	7.21	55.82	98.70	7.25	98.07	99.33	99.56	7.17	Fair	10.06		99.23
PBS028	15-Oct-46	20.32	7.750	105.14	▲ 11.00	7.26	-1.01	104.76	7.30	104.12	10						

Appendix 1

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