

FIDU

Stabilization efforts continue amid lingering global uncertainty

Negotiations between the U.S. and Iran have been temporarily put on hold following renewed military escalation after U.S. strikes on Iranian military targets in retaliation for attacks on commercial shipping in the Strait of Hormuz, although both sides continue to maintain diplomatic channels and technical discussions. While the latest escalation has increased geopolitical uncertainty, commercial shipping through the Strait of Hormuz continues and oil prices have continued to ease as tanker traffic gradually normalizes, suggesting that supply disruption risks remain contained for now. In our view, the recent developments highlight that geopolitical risks remain highly fluid, leaving global markets vulnerable to renewed volatility should negotiations fail to resume. As such, safe-haven demand for the U.S. Dollar is likely to remain elevated, while emerging market assets, including Indonesia, may continue to face intermittent pressure until a more durable ceasefire and broader agreement are reached.

The government is preparing to refocus the Free Nutritious Meal (MBG) program by potentially reducing its budget by up to IDR50tr and lowering the number of beneficiaries from 62.5 million to around 49 million, reflecting growing fiscal constraints and efforts to improve governance and spending efficiency. The adjustment would follow the earlier reduction in the 2026 allocation from IDR335tr to IDR268tr, alongside tighter beneficiary targeting and a temporary halt to the expansion of new kitchens. In our view, the proposed refocusing should improve the program's fiscal sustainability and targeting effectiveness while creating additional fiscal space for other priority spending. Nevertheless, the policy also highlights the government's increasingly limited fiscal flexibility amid rising expenditure commitments, suggesting that maintaining fiscal credibility and balancing social priorities with budget discipline will remain key challenges going forward.

BI maintained its twice-weekly SRBI auctions last week as part of its continued effort to safeguard Rupiah stability, although total absorption declined by 32% WoW to IDR33tr while offered yields remained elevated at 7.4% (6M), 7.5% (9M), and 7.7% (12M). Demand remained concentrated in the 12M tenor, followed by the 6M and 9M tenors, highlighting investors' preference to lock in attractive yields amid persistent market uncertainty. In our view, BI is deliberately maintaining elevated SRBI yields to preserve the attractiveness of Rupiah-denominated assets, with SRBI increasingly becoming the central bank's primary market-based stabilization instrument. Looking ahead, we see room for BI to raise SRBI yields further—and potentially tighten policy again—should Rupiah pressures persist, particularly as the currency has remained close to the IDR18,000/USD level over the past three trading days despite recent stabilization measures.

Rupiah remained under pressure at IDR17,918/USD following BI's SRBI auction last Friday, while Indonesia's government bond yields remained relatively stable at 7.17% (10Y) and 7.15% (2Y), reflecting improving confidence in BI's ongoing stabilization measures. On the external front, UST yields continued to ease, with the 10Y yield declining by 2bps to 4.37% and the policy-sensitive 2Y yield falling by more than 3bps to 4.09%, helping maintain attractive INDOGB-UST spreads. In our view, the combination of BI's competitive SRBI yields, a firmer Rupiah, and lower UST yields should continue to support foreign portfolio inflows, although market sentiment will remain highly dependent on global risk appetite and expectations surrounding the Fed's higher-for-longer policy outlook.

Top Picks

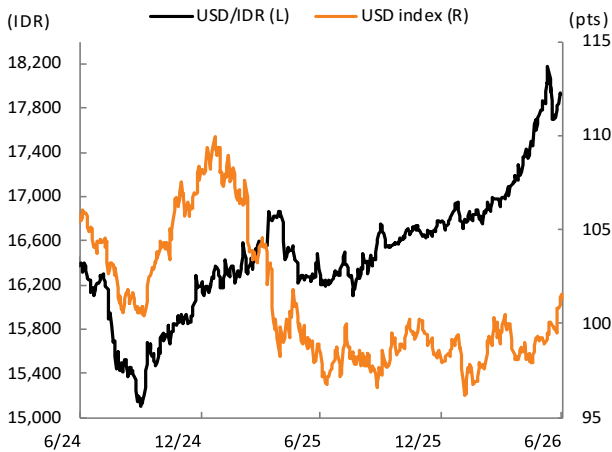
- 1-5 year: FR0073, FR0085, FR0087, PBS018, PBS020, RI0331, SNI0630
- 5-10 year: FR0088, FR0072, FR0080, PBS024, PBS022, RI0035, SNI0734
- 10-15 year: FR0079, FR0057, FR0083, PBS034, PBS007, RI0038, RI0037
- 15-N year: FR0105, FR0076, FR0089, PBS035, PBS038, RI1050, SNI0651

Table 1. Benchmark closing prices

Series	Price			Yield		
	26/06/2026	Change (bps)	25/05/2026	26/06/2026	Change (bps)	25/05/2026
FR0104	97.9	36.8	97.5	7.2	-12.9	7.3
FR0105	94.3	-1.7	94.3	7.4	0.0	7.4
FR0106	98.9	5.7	98.9	7.3	-1.5	7.3
FR0107	99.0	0.0	99.0	7.3	0.0	7.3
FR0108	95.6	10.9	95.5	7.2	-1.1	7.2
FR0109	95.2	28.9	94.9	7.1	-7.0	7.2

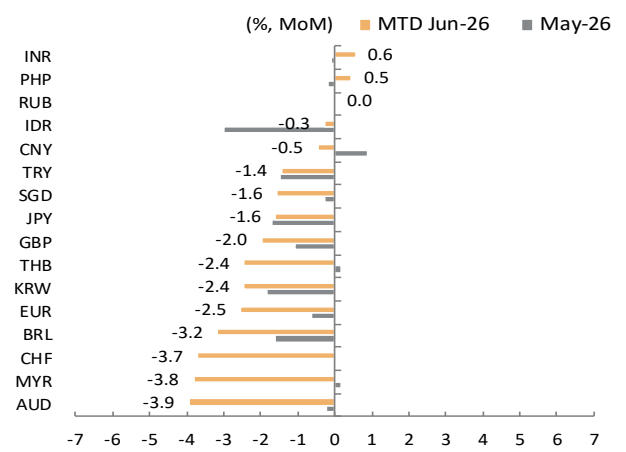
Source: Mirae Asset Sekuritas Indonesia Research

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



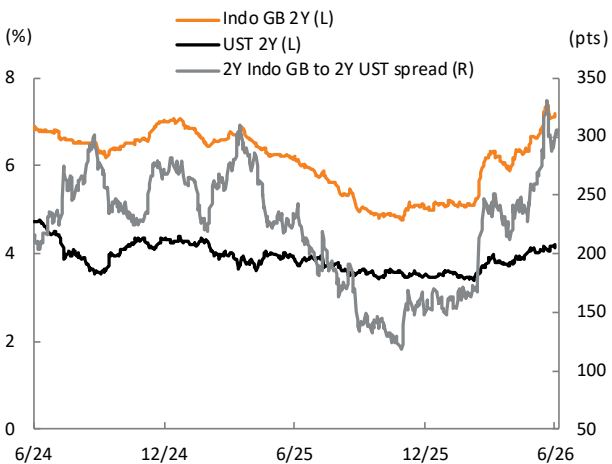
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Monthly change in global currencies against USD



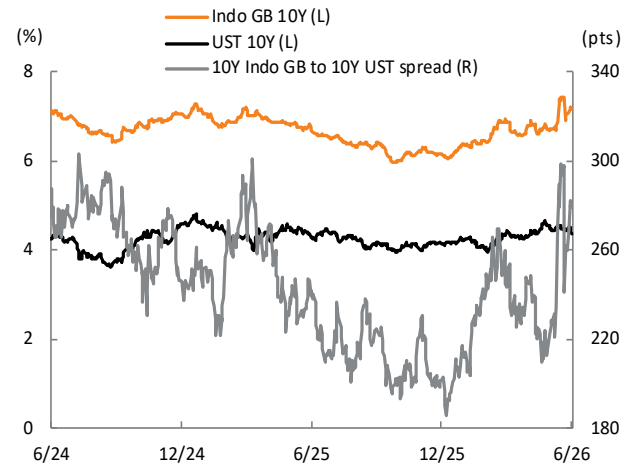
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. 2Y Indonesian GB and US treasury yield



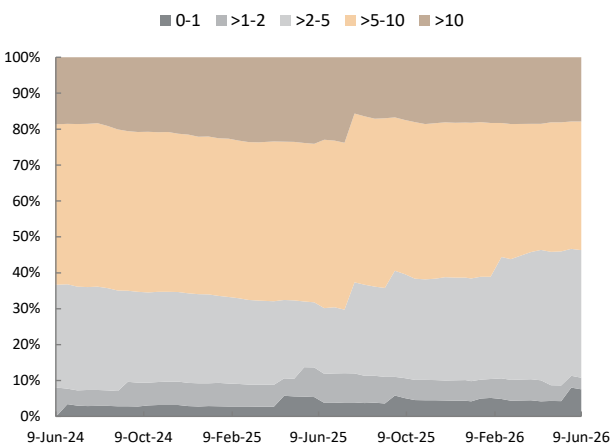
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. 10Y Indonesian GB and US treasury yield



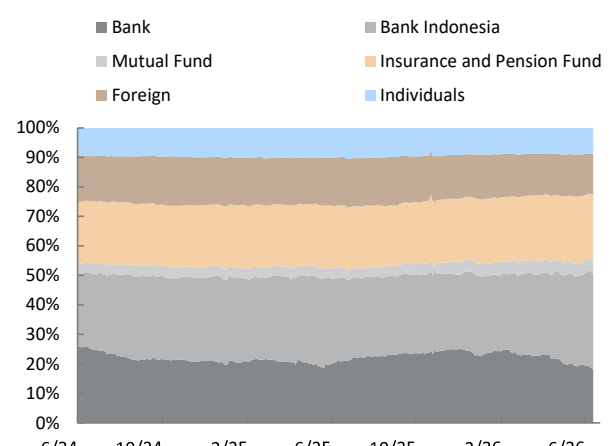
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Foreign Ownership by Tenors



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

Figure 6. Government Bond Ownership



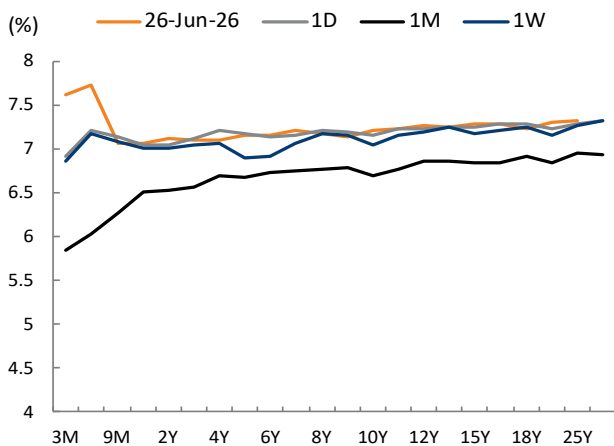
Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of June 24, 2026

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	2,794.5	4.7	1	SMLPPI01CN1	462.0	3.3	idA(sy)
2	SPNS13072026	2,483.0	0.0	2	WIFI01ACN1	390.0	1.0	idA
3	PBS032	1,845.0	0.1	3	SIBALI01BCN3	370.0	2.4	idA(sy)
4	FR0071	1,488.1	2.7	4	SIMORA02ACN2	360.0	0.6	idA+(sy)
5	PBS003	1,376.1	0.6	5	SMOPPM02ACN2	345.0	2.1	idA+(sy)

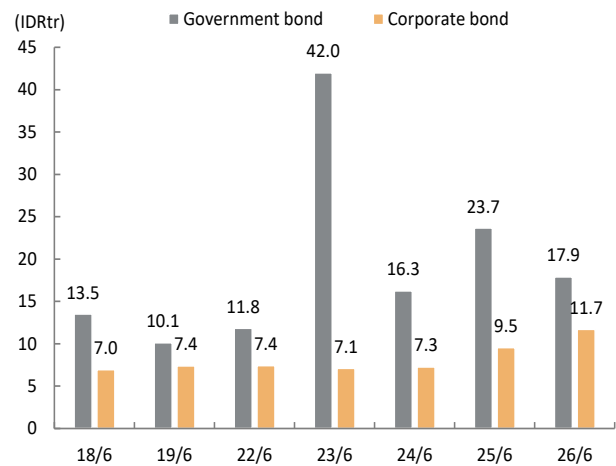
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 7. Yield curve movement



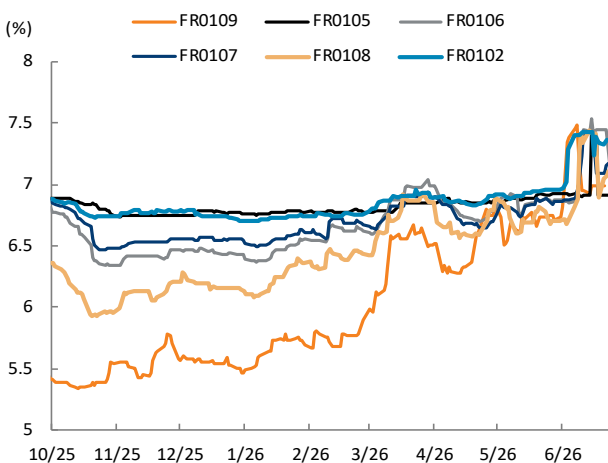
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 8. Daily transaction volume



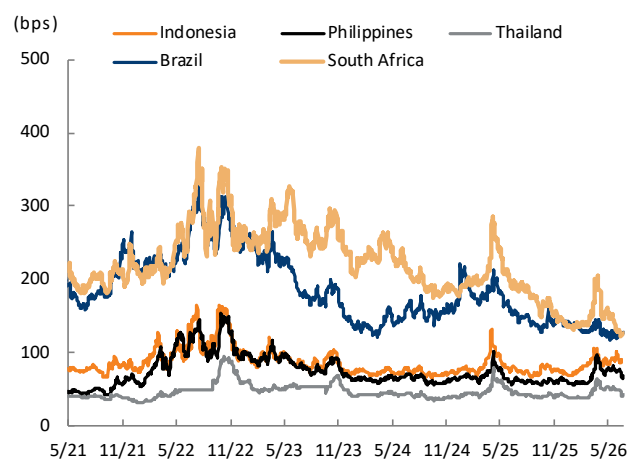
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

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	▲ 0.30	6.86	-5.61	99.89	6.90	99.88	99.89	99.88	7.02	Fair	0.05	99.88	99.88
ORI023T3	15-Jul-26	0.05	5.900	99.94	▲ 0.00	6.80	-0.08	99.94	6.84	99.94	99.94	99.93	7.02	Fair	0.05	99.94	99.94
FR0037	15-Sep-26	0.22	12.000	101.04	▼ -1.29	6.95	5.68	101.04	6.99	101.02	101.05	101.03	7.01	Fair	0.21	101.07	101.07
FR0056	15-Sep-26	0.22	8.375	100.27	▼ -0.34	6.95	1.51	100.26	6.99	100.25	100.28	100.26	7.01	Fair	0.21	100.28	100.28
ORI024T3	15-Oct-26	0.30	6.100	99.64	▲ 0.68	7.23	-2.26	99.63	7.26	99.61	99.65	99.71	7.00	Fair	0.29	99.64	99.64
PBS021	17-Nov-26	0.39	8.500	101.41	▲ 0.85	4.78	-2.16	101.40	4.82	101.37	101.42	100.55	7.00	Expensive	0.38	101.42	101.42
PBS003	15-Jan-27	0.55	6.000	99.43	▲ 2.74	7.06	-5.17	99.41	7.10	99.38	99.44	99.47	6.99	Fair	0.52	99.42	99.42
FR0090	15-Apr-27	0.80	5.125	98.46	▼ -19.19	7.12	25.22	98.43	7.15	98.39	98.48	98.96	6.46	Cheap	0.76	98.56	98.56
FR0059	15-May-27	0.88	7.000	99.89	▲ 4.86	7.12	-5.75	99.86	7.16	99.80	99.91	100.01	6.98	Fair	0.84	99.89	99.89
FR0042	15-Jul-27	1.05	10.250	103.10	▲ 4.64	7.13	-4.55	103.07	7.17	103.01	103.12	103.26	6.97	Fair	0.95	103.12	103.12
PBS020	15-Oct-27	1.30	9.000	101.73	▲ 4.64	7.57	-3.75	101.68	7.60	101.61	101.76	102.47	6.97	Cheap	1.20	101.75	101.75
FR0094	15-Jan-28	1.55	5.600	97.77	▲ 4.24	7.14	-2.98	97.71	7.18	97.63	97.80	98.02	6.96	Fair	1.42	97.79	97.79
FR0047	15-Feb-28	1.64	10.000	104.33	▲ 2.82	7.14	-1.80	104.27	7.18	104.18	104.36	104.61	6.96	Fair	1.45	104.38	104.38
PBS018	15-May-28	1.89	7.625	99.83	▲ 1.53	7.72	-0.89	99.77	7.75	99.66	99.87	101.15	6.96	Cheap	1.71	99.90	99.90
FR0064	15-May-28	1.89	6.125	98.23	▲ 1.86	7.14	-1.08	98.16	7.18	98.05	98.27	98.54	6.96	Fair	1.74	98.28	98.28
PBS030	15-Jul-28	2.05	5.875	97.45	▲ 2.19	7.23	-1.19	97.38	7.27	97.27	97.50	97.96	6.96	Cheap	1.84	97.49	97.49
FR0095	15-Aug-28	2.14	6.375	98.50	▼ -0.08	7.14	0.04	98.43	7.18	98.31	98.55	98.85	6.96	Fair	1.92	98.72	98.72
FR0099	15-Jan-29	2.56	6.400	98.31	▼ -2.98	7.14	1.31	98.22	7.17	98.08	98.36	98.71	6.96	Fair	2.25	98.41	98.41
FR0071	15-Mar-29	2.72	9.000	104.52	▼ -4.64	7.13	1.85	104.43	7.17	104.29	104.58	104.96	6.96	Fair	2.34	104.62	104.62
FR0101	15-Apr-29	2.80	6.875	99.34	▼ -4.46	7.13	1.79	99.25	7.17	99.09	99.40	99.77	6.96	Fair	2.48	99.46	99.46
FR0078	15-May-29	2.89	8.250	102.85	▼ -5.23	7.13	2.00	102.76	7.17	102.60	102.92	103.31	6.96	Fair	2.52	103.03	103.03
ORI023T6	15-Jul-29	3.05	6.100	97.10	▼ -5.02	7.17	1.89	97.00	7.21	96.83	97.16	97.66	6.96	Cheap	2.66	97.22	97.22
ORI024T6	15-Oct-29	3.30	6.350	97.95	▼ -6.22	7.05	2.17	97.84	7.09	97.66	98.02	98.20	6.97	Fair	2.89	98.10	98.10
PBS023	16-May-30	3.89	8.125	102.12	▼ -5.98	7.48	1.77	102.00	7.52	101.80	102.21	103.84	6.98	Cheap	3.27	102.29	102.29
FR0104	15-Jul-30	4.05	6.500	97.77	▼ -4.99	7.14	1.46	97.65	7.18	97.43	97.86	98.33	6.98	Cheap	3.40	97.81	97.81
FR0052	15-Aug-30	4.14	10.500	111.83	▼ -5.98	7.14	1.58	111.71	7.17	111.50	111.91	112.45	6.98	Cheap	3.27	112.02	112.02
FR0082	15-Sep-30	4.22	7.000	99.47	▲ 8.62	7.14	-2.41	99.34	7.18	99.12	99.56	100.05	6.98	Cheap	3.53	99.54	99.54
FR0087	15-Feb-31	4.64	6.500	97.46	▲ 16.70	7.15	-4.36	97.31	7.19	97.07	97.55	98.07	6.99	Cheap	3.84	97.42	97.42
FR0085	15-Apr-31	4.80	7.750	102.37	▼ -2.42	7.15	0.59	102.22	7.19	101.98	102.47	103.02	6.99	Cheap	3.91	102.54	102.54
FR0073	15-May-31	4.89	8.750	106.46	▼ -2.28	7.16	0.54	106.32	7.19	106.07	106.56	107.14	7.00	Cheap	3.93	106.82	106.82
FR0054	15-Jul-31	5.05	9.500	109.77	▼ -1.56	7.16	0.35	109.63	7.19	109.38	109.87	110.48	7.00	Cheap	3.88	109.95	109.95
PBS012	15-Nov-31	5.39	8.875	108.71	▼ -1.93	6.91	0.41	108.55	6.94	108.28	108.82	108.25	7.01	Expensive	4.26	108.89	108.89
FR0091	15-Apr-32	5.81	6.375	96.40	▲ 3.33	7.14	-0.73	96.22	7.18	95.93	96.52	96.97	7.02	Cheap	4.69	96.70	96.70
PBS024	15-May-32	5.89	8.375	105.93	▲ 4.38	7.12	-0.89	105.76	7.16	105.47	106.04	106.43	7.02	Cheap	4.60	106.03	106.03
FR0058	15-Jun-32	5.97	8.250	105.12	▲ 2.93	7.18	-0.59	104.94	7.22	104.65	105.24	105.91	7.02	Cheap	4.69	105.29	105.29
FR0074	15-Aug-32	6.14	7.500	101.54	▲ 3.69	7.18	-0.75	101.36	7.22	101.06	101.66	102.32	7.02	Cheap	4.74	101.70	101.70
FR0096	15-Feb-33	6.64	7.000	98.98	▼ -7.45	7.19	1.44	98.79	7.23	98.47	99.11	99.80	7.04	Cheap	5.10	99.03	99.03
PBS025	15-May-33	6.89	8.375	107.45	▲ 5.89	6.99	-1.04	107.25	7.03	106.93	107.58	107.16	7.04	Expensive	5.20	107.61	107.61
FR0065	15-May-33	6.89	6.625	96.92	▲ 5.84	7.20	-1.11	96.71	7.24	96.38	97.05	97.75	7.04	Cheap	5.38	96.82	96.82
FR0100	15-Feb-34	7.64	6.625	96.58	▲ 6.94	7.21	-1.22	96.37	7.25	96.01	96.73	97.46	7.06	Cheap	5.73	96.50	96.50
FR0068	15-Mar-34	7.72	8.375	106.76	▲ 7.17	7.21	-1.18	106.55	7.25	106.21	106.90	107.71	7.06	Cheap	5.58	106.74	106.74
PBS029	15-Mar-34	7.72	6.375	97.15	▼ -6.05	6.85	1.04	96.93	6.89	96.57	97.30	95.96	7.06	Expensive	5.88	97.42	97.42
PBS022	15-Apr-34	7.81	8.625	109.20	▲ 7.23	7.07	-1.16	108.98	7.10	108.63	109.34	109.24	7.06	Fair	5.65	109.35	109.35
FR0080	15-Jun-35	8.97	7.500	101.75	▼ -12.79	7.23	1.94	101.50	7.27	101.10	101.91	102.72	7.08	Cheap	6.46	102.03	102.03
FR0103	15-Jul-35	9.06	6.750	97.22	▼ -2.52	7.17	0.39	96.97	7.21	96.57	97.38	97.78	7.09	Cheap	6.45	97.13	97.13
PBS037	15-Mar-36	9.72	6.875	98.73	▼ -3.56	7.06	0.52	98.47	7.09	98.05	98.90	98.45	7.10	Expensive	6.85	98.98	98.98
FR0072	15-May-36	9.89	8.250	107.03	▲ 19.23	7.24	-2.64	106.78	7.28	106.35	107.20	108.06	7.10	Cheap	6.75	107.48	107.48
FR0088	15-Jun-36	9.98	6.250	93.05	▲ 5.52	7.24	-0.82	92.78	7.28	92.33	93.22	93.99	7.10	Cheap	7.19	93.30	93.30
PBS004	17-Feb-37	10.65	6.100	93.79	▲ 9.81	6.93	-1.37	93.51	6.97	93.05	93.98	92.54	7.11	Expensive	7.45	93.83	93.83
FR0045	15-May-37	10.89	9.750	118.61	▲ 4.58	7.25	-0.55	118.35	7.28	117.91	118.78	119.73	7.11	Cheap	6.97	118.81	118.81
FR0093	15-Jul-37	11.06	6.375	93.64	▼ -21.18	7.22	2.93	93.36	7.26	92.90	93.83	94.39	7.12	Cheap	7.48	94.16	94.16
FR0075	15-May-38	11.89	7.500	101.94	▲ 3.00	7.25	-0.38	101.65	7.29	101.17	102.14	102.96	7.13	Cheap	7.76	102.24	102.24
FR0098	15-Jun-38	11.98	7.125	99.10	▼ -16.48	7.24	2.09	98.80	7.28	98.31	99.30	99.99	7.13	Cheap	7.93	99.25	99.25
FR0050	15-Jul-38	12.06	10.500	125.79	▲ 2.93	7.25	-0.32	125.53	7.28	125.08	125.97	126.97	7.13	Cheap	7.13	126.01	126.01
FR0079	15-Apr-39	12.81	8.375	108.88	▼ -5.92	7.29	0.68	108.59	7.33	108.10	109.08	110.29	7.13	Cheap	7.89	109.08	109.08
PBS034	15-Jun-39	12.98	6.500	94.29	▲ 2.51	7.18	-0.31	93.97	7.22	93.44	94.50	94.68	7.14	Fair	8.50	94.22	94.22
FR0083	15-Apr-40	13.81	7.500	102.08	▲ 0.94	7.26	-0.11	101.77	7.29	101.24	102.29	103.10	7.14	Cheap	8.45	102.28	102.28
FR0106	15-Aug-40	14.15	7.125	99.18	▲ 14.48	7.22	-1.66	98.86	7.25	98.32	99.40	99.82	7.14	Cheap	8.57	99.10	99.10
PBS007	15-Sep-40	14.23	9.000	117.27	▲ 0.53	7.05	-0.05	116.96	7.09	116.44	117.48	116.38	7.14	Expensive	8.29	117.49	117.49
FR0057	15-May-41	14.89	9.500	120.19	▼ -0.02	7.26	2.00	119.87	7.29	119.34	120.40	121.31	7.15	Cheap	8.46	120.42	120.42
PBS039	16-Jul-41	15.06	6.625	96.79	▼ -19.65	6.97	0.17	96.45	7.01	95.88	97.01	95.20	7.15	Expensive	9.05	97.34	97.34
PBS035	15-Mar-42	15.73	6.750	94.43	▲ 1.59	7.35	-0.18	94.08	7.39	93.51	94.66	96.22	7.15	Cheap	9.21	94.61	94.61
FR0062	15-Apr-42	15.81	6.375	91.76	▼ -0.20	7.26	0.02	91.40	7.30	90.81	91.99	92.69	7.15	Cheap	9.44	91.95	91.95
FR0092	15-Jun-42	15.98	7.125	98.74	▼ -0.37	7.26	0.04	98.39	7.30	97.80	98.98	99.72	7.15	Cheap	9.38	98.95	98.95
PBS005	15-Apr-43	16.81	6.750	95.74	▼ -0.32	7.19	0.03	95.38	7.23	94.77	95.98	96.03	7.16	Fair	9.66	96.00	96.00
FR0097	15-Jun-43	16.98	7.125	98.70	▼ -0.72	7.26	0.07	98.33	7.30	97.73	98.94	99.67	7.16	Cheap	9.69	99.18	99.18
FR0067	15-Feb-44	17.65	8.750	115.11													

Appendix 1

Important disclosures and disclaimers

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