

FIDU

Liquidity support improves market conditions

Ministry of Finance decided to redeposit the IDR110tr Budget Surplus Balance (SAL) previously withdrawn from state-owned banks (Himbara), restoring total government deposits to IDR281tr and extending the placement through end-2026, while also preparing an additional IDR100tr standby facility to support banking liquidity. The move aimed to highlight government's commitment to preserving adequate liquidity amid still-strong credit demand, with bank lending growing 11.5% YoY as of May-26. In our view, the decision underscores increasingly close fiscal-monetary coordination to support credit intermediation, maintain financial system liquidity, and complement BI's broader stabilization efforts, while ensuring sufficient funding capacity for continued economic expansion without undermining Rupiah stability.

The government and BI reaffirmed stronger fiscal-monetary coordination as a key pillar for preserving market stability, with BI reporting around USD9bn of foreign inflows into SBN and SRBI following the 100bps cumulative BI Rate hike in 1H26, driven by the repricing of domestic financial assets and improving investor confidence. At the same time, BI expanded its monetary operations to IDR1,000tr by end-Jun-26 from IDR600tr in May-26 to maintain ample liquidity and stabilize money and FX markets amid persistent global uncertainty. In our view, the combination of competitive domestic yields, ample liquidity provision, and closer policy coordination should continue to support Rupiah stability and sustain portfolio inflows, although maintaining investor confidence will remain dependent on consistent policy communication, fiscal credibility, and the government's commitment to structural reforms.

Rupiah strengthened to IDR17,848/USD as the DXY eased to 101.3, supported by BI's continued stabilization measures and improving external sentiment. Indonesia's government bond yields declined to 7.15% for both the 10Y and 2Y tenors, improving domestic conditions were also reflected in Indonesia's 5Y CDS narrowing to 88bps and foreign investors recording net inflows of around IDR18tr MTD. On the external front, UST yields remained relatively stable at 4.38% (10Y) and 4.10% (2Y), keeping the INDOGB-UST spread attractive at 277bps (10Y) and 305bps (2Y). In our view, the combination of a firmer Rupiah, easing sovereign risk premiums, stable global yields, and competitive domestic yields should continue to support portfolio inflows, although lingering geopolitical uncertainty and the Fed's higher-for-longer policy stance are likely to keep Indonesia's risk premium elevated.

Top Picks

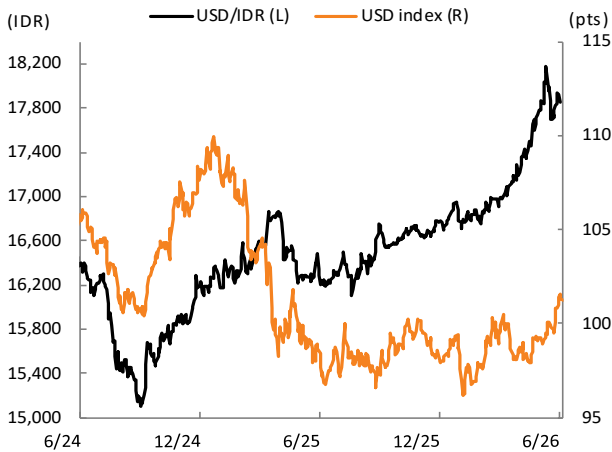
- 1-5 year: FR0094, FR0047, FR0064, PBS018, PBS023, RI0331, SNI0630
- 5-10 year: FR0088, FR0080, FR0072, PBS024, PBS022, RI0035, SNI0734
- 10-15 year: FR0079, FR0098, FR0057, PBS034, PBS007, RI0038, RI0037
- 15-N year: FR0105, FR0076, FR0089, PBS035, PBS038, RI1050, SNI0651

Table 1. Benchmark closing prices

Series	Price			Yield		
	29/06/2026	Change (bps)	26/05/2026	29/06/2026	Change (bps)	26/05/2026
FR0104	98.0	4.9	97.9	7.1	-0.6	7.1
FR0105	94.3	1.7	94.3	7.3	-0.1	7.3
FR0106	99.1	1.0	99.1	7.3	-0.4	7.3
FR0107	99.2	12.5	99.0	7.2	-1.6	7.3
FR0108	95.7	1.9	95.7	7.1	-1.0	7.2
FR0109	95.4	18.4	95.2	7.1	-5.2	7.1

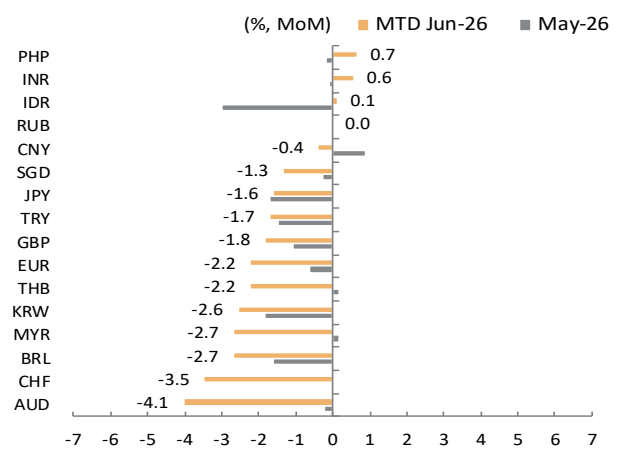
Source: Mirae Asset Sekuritas Indonesia Research

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



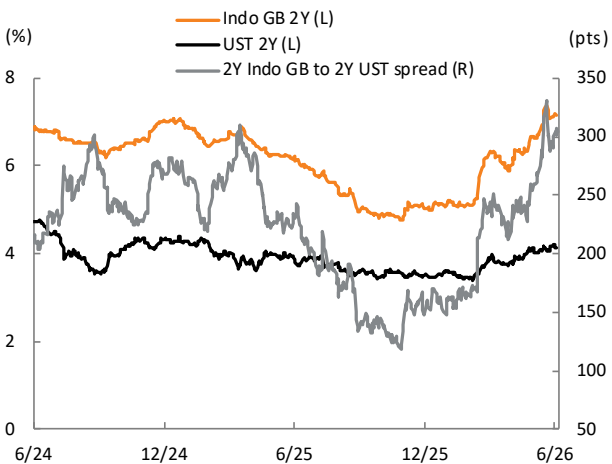
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Monthly change in global currencies against USD



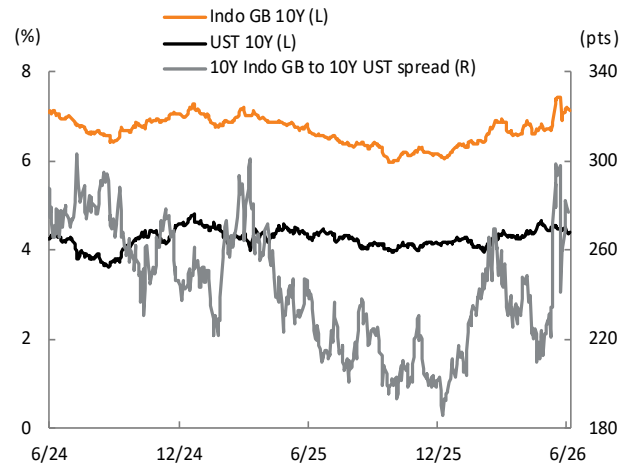
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. 2Y Indonesian GB and US treasury yield



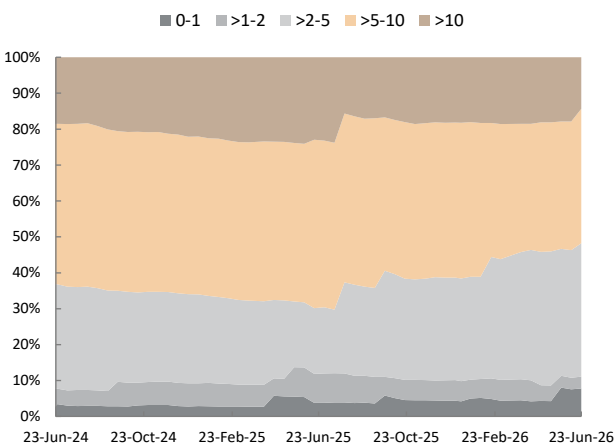
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. 10Y Indonesian GB and US treasury yield



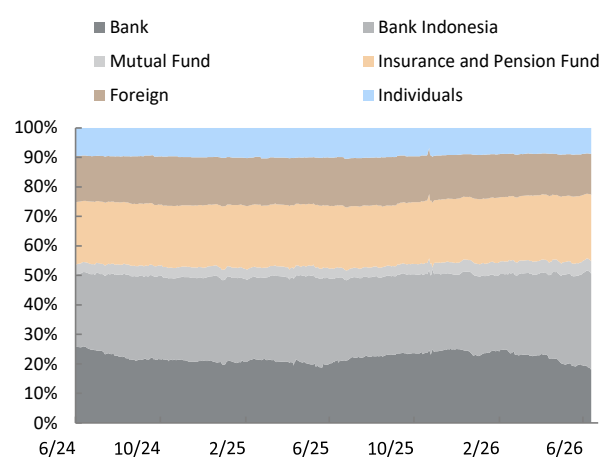
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Foreign Ownership by Tenors



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

Figure 6. Government Bond Ownership



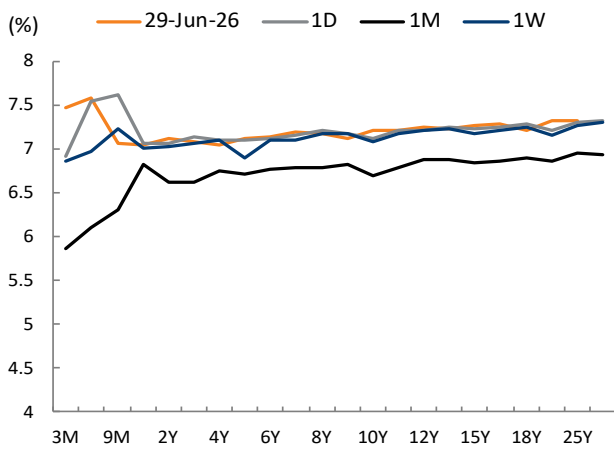
Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of June 24, 2026

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	PBS003	4,841.5	0.5	1	TOBA01BCN2	410.0	4.6	idA
2	FR0109	2,679.2	4.7	2	WISL02B	358.0	0.1	idA
3	PBS032	1,298.0	0.0	3	SMPPGD01ASOCN3	300.0	0.4	idAAA(sy)
4	FR0087	1,291.1	4.6	4	SIBSDE02BCN2	234.9	9.5	idAA(sy)
5	FR0082	1,031.4	4.2	5	SMLPPI01CN1	227.0	3.3	idA(sy)

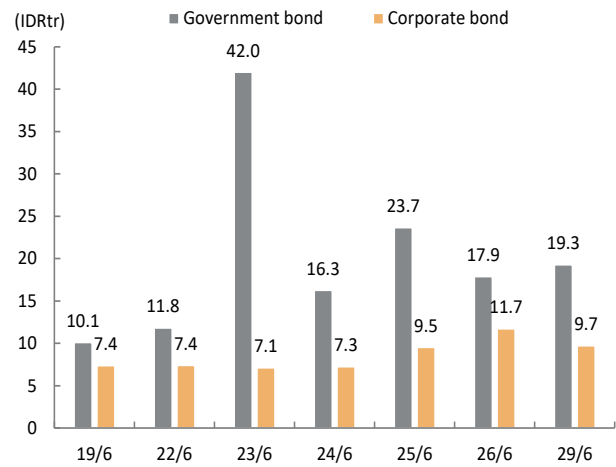
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 7. Yield curve movement



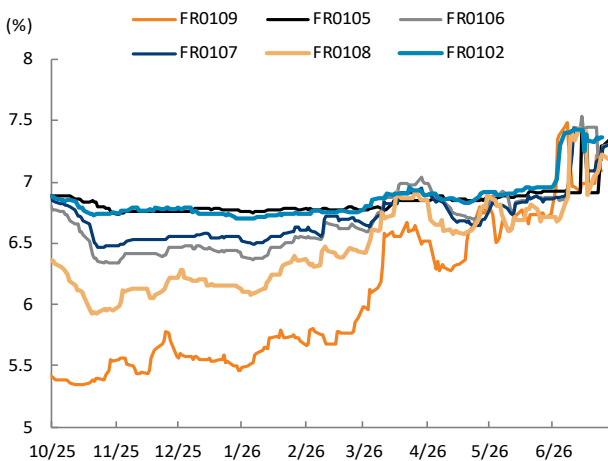
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 8. Daily transaction volume



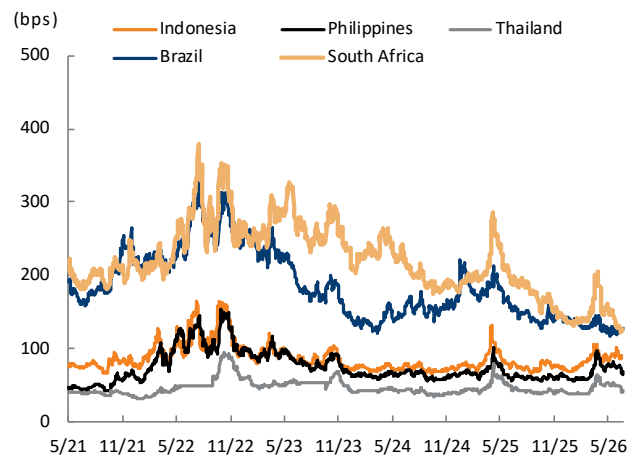
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

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	0.04	4.875	99.91	▲ 2.03	6.80	-45.03	99.91	6.84	99.90	99.91	99.90	7.02	Fair	0.04	99.89	
ORI023T3	15-Jul-26	0.04	5.900	99.96	▲ 1.16	6.74	-25.58	99.95	6.77	99.95	99.96	99.94	7.02	Fair	0.04	99.94	
FR0037	15-Sep-26	0.21	12.000	101.01	▼ -3.05	6.91	13.96	101.01	6.95	100.99	101.02	100.99	7.01	Fair	0.20	101.05	
FR0056	15-Sep-26	0.21	8.375	100.27	▼ -0.21	6.91	0.96	100.26	6.95	100.25	100.28	100.25	7.01	Fair	0.20	100.28	
ORI024T3	15-Oct-26	0.29	6.100	99.66	▲ 1.71	7.20	-5.86	99.65	7.23	99.63	99.66	99.71	7.00	Fair	0.28	99.64	
PBS021	17-Nov-26	0.38	8.500	101.33	▲ -8.37	4.92	21.72	101.31	4.96	101.29	101.34	100.53	7.00	Expensive	0.37	101.40	
PBS003	15-Jan-27	0.55	6.000	99.43	▼ -0.29	7.08	0.55	99.41	7.12	99.38	99.44	99.48	6.99	Fair	0.51	99.42	
FR0090	15-Apr-27	0.79	5.125	98.48	▲ 1.32	7.12	-1.76	98.45	7.16	98.40	98.49	98.97	6.46	Fair	0.76	98.56	
FR0059	15-May-27	0.87	7.000	99.88	▼ -0.41	7.13	0.49	99.85	7.16	99.80	99.90	100.01	6.98	Fair	0.83	99.87	
FR0042	15-Jul-27	1.04	10.250	103.07	▼ -3.22	7.14	3.18	103.03	7.18	102.97	103.09	103.24	6.97	Fair	0.94	103.09	
PBS020	15-Oct-27	1.29	9.000	101.96	▲ 23.60	7.37	-19.16	101.92	7.40	101.84	101.99	102.46	6.97	Fair	1.19	101.77	
FR0094	15-Jan-28	1.55	5.600	97.76	▼ -0.51	7.15	0.36	97.71	7.19	97.62	97.80	98.03	6.96	Fair	1.41	97.77	
FR0047	15-Feb-28	1.63	10.000	104.29	▼ -3.76	7.15	2.41	104.24	7.19	104.15	104.33	104.59	6.96	Fair	1.44	104.34	
PBS018	15-May-28	1.88	7.625	100.07	▲ 23.79	7.58	-13.83	100.01	7.61	99.90	100.11	101.14	6.96	Cheap	1.71	99.91	
FR0064	15-May-28	1.88	6.125	98.22	▼ -0.64	7.15	0.38	98.16	7.19	98.05	98.26	98.55	6.96	Fair	1.73	98.24	
PBS030	15-Jul-28	2.04	5.875	97.49	▲ 4.22	7.21	-2.29	97.43	7.25	97.31	97.54	97.96	6.96	Fair	1.84	97.47	
FR0095	15-Aug-28	2.13	6.375	98.50	▲ 0.07	7.14	-0.04	98.43	7.18	98.31	98.55	98.85	6.96	Fair	1.91	98.62	
FR0099	15-Jan-29	2.55	6.400	98.33	▲ 2.23	7.13	-0.99	98.24	7.16	98.10	98.38	98.71	6.96	Fair	2.24	98.36	
FR0071	15-Mar-29	2.71	9.000	104.54	▲ 1.61	7.12	-0.65	104.45	7.16	104.30	104.60	104.95	6.96	Fair	2.33	104.57	
FR0101	15-Apr-29	2.80	6.875	99.37	▲ 3.49	7.12	-1.40	99.28	7.16	99.13	99.43	99.77	6.96	Fair	2.47	99.41	
FR0078	15-May-29	2.88	8.250	102.89	▲ 3.24	7.12	-1.24	102.79	7.15	102.63	102.95	103.30	6.96	Fair	2.51	102.96	
ORI023T6	15-Jul-29	3.04	6.100	97.14	▲ 4.07	7.16	-1.54	97.04	7.20	96.87	97.21	97.67	6.96	Cheap	2.65	97.17	
ORI024T6	15-Oct-29	3.30	6.350	98.03	▲ 7.69	7.03	-2.69	97.92	7.06	97.74	98.10	98.20	6.97	Fair	2.88	98.05	
PBS023	16-May-30	3.88	8.125	102.50	▲ 37.19	7.37	-11.04	102.37	7.41	102.17	102.58	103.84	6.98	Cheap	3.26	102.29	
FR0104	15-Jul-30	4.04	6.500	97.91	▲ 13.63	7.10	-3.99	97.78	7.14	97.57	97.99	98.33	6.98	Fair	3.39	97.81	
FR0052	15-Aug-30	4.13	10.500	111.96	▲ 13.03	7.10	-3.45	111.84	7.13	111.63	112.04	112.43	6.98	Fair	3.27	111.96	
FR0082	15-Sep-30	4.21	7.000	99.62	▲ 14.68	7.10	-4.10	99.48	7.14	99.26	99.70	100.05	6.98	Fair	3.52	99.52	
FR0087	15-Feb-31	4.63	6.500	97.63	▲ 17.62	7.11	-4.60	97.49	7.14	97.25	97.73	98.08	6.99	Fair	3.83	97.37	
FR0085	15-Apr-31	4.80	7.750	102.55	▲ 18.34	7.11	-4.51	102.41	7.14	102.16	102.65	103.02	6.99	Fair	3.91	102.49	
FR0073	15-May-31	4.88	8.750	106.65	▲ 18.66	7.11	-4.42	106.50	7.14	106.26	106.75	107.13	7.00	Fair	3.92	106.69	
FR0054	15-Jul-31	5.04	9.500	109.97	▲ 19.69	7.11	-4.45	109.82	7.14	109.58	110.06	110.47	7.00	Cheap	3.88	109.90	
PBS012	15-Nov-31	5.38	8.875	108.91	▲ 19.69	6.86	-4.22	108.75	6.90	108.48	109.01	108.24	7.01	Expensive	4.25	108.83	
FR0091	15-Apr-32	5.80	6.375	96.68	▲ 27.50	7.08	-6.00	96.50	7.12	96.21	96.79	96.97	7.02	Fair	4.69	96.60	
PBS024	15-May-32	5.88	8.375	106.15	▲ 22.64	7.07	-4.61	105.98	7.11	105.69	106.27	106.43	7.02	Fair	4.59	106.01	
FR0058	15-Jun-32	5.97	8.250	105.35	▲ 22.74	7.13	-4.60	105.17	7.17	104.88	105.46	105.90	7.02	Cheap	4.68	105.23	
FR0074	15-Aug-32	6.13	7.500	101.77	▲ 23.04	7.14	-4.66	101.59	7.17	101.29	101.89	102.32	7.02	Cheap	4.74	101.65	
FR0096	15-Feb-33	6.64	7.000	99.21	▲ 23.10	7.15	-4.46	99.02	7.19	98.70	99.34	99.80	7.04	Cheap	5.09	99.05	
PBS025	15-May-33	6.88	8.375	107.68	▲ 23.18	6.95	-4.11	107.48	6.98	107.16	107.81	107.16	7.04	Expensive	5.20	107.55	
FR0065	15-May-33	6.88	6.625	97.14	▲ 22.73	7.16	-4.32	96.94	7.19	96.61	97.28	97.75	7.04	Cheap	5.38	96.84	
FR0100	15-Feb-34	7.64	6.625	96.80	▲ 21.40	7.18	-3.77	96.58	7.21	96.22	96.94	97.47	7.06	Cheap	5.73	96.49	
FR0068	15-Mar-34	7.71	8.375	106.98	▲ 21.71	7.18	-3.56	106.77	7.21	106.42	107.12	107.70	7.06	Cheap	5.58	106.76	
PBS029	15-Mar-34	7.71	6.375	97.31	▲ 15.79	6.83	-2.71	97.09	6.86	96.72	97.46	95.97	7.06	Expensive	5.87	97.32	
PBS022	15-Apr-34	7.80	8.625	109.41	▲ 21.51	7.03	-3.43	109.20	7.07	108.85	109.55	109.23	7.06	Fair	5.64	109.29	
FR0080	15-Jun-35	8.97	7.500	101.92	▲ 17.05	7.21	-2.59	101.68	7.24	101.27	102.08	102.72	7.08	Cheap	6.46	101.90	
FR0103	15-Jul-35	9.05	6.750	97.40	▲ 18.44	7.14	-2.85	97.16	7.18	96.76	97.56	97.78	7.09	Fair	6.44	97.19	
PBS037	15-Mar-36	9.72	6.875	98.92	▲ 18.49	7.03	-2.68	98.66	7.07	98.23	99.09	98.45	7.10	Expensive	6.85	98.88	
FR0072	15-May-36	9.88	8.250	107.37	▲ 34.29	7.19	-4.70	107.12	7.23	106.70	107.54	108.06	7.10	Cheap	6.75	107.28	
FR0088	15-Jun-36	9.97	6.250	93.17	▲ 12.82	7.22	-1.91	92.90	7.26	92.45	93.35	94.00	7.10	Cheap	7.18	93.16	
PBS004	17-Feb-37	10.64	6.100	93.87	▲ 7.33	6.92	-1.03	93.59	6.96	93.12	94.05	92.54	7.11	Expensive	7.44	93.80	
FR0045	15-May-37	10.88	9.750	118.71	▲ 9.72	7.23	-1.17	118.44	7.27	118.01	118.88	119.72	7.11	Cheap	6.96	118.70	
FR0093	15-Jul-37	11.05	6.375	93.73	▲ 8.67	7.21	-1.20	93.45	7.25	92.98	93.92	94.40	7.12	Cheap	7.47	94.05	
FR0075	15-May-38	11.88	7.500	102.00	▲ 6.08	7.24	-0.76	101.71	7.28	101.23	102.20	102.96	7.13	Cheap	7.76	102.14	
FR0098	15-Jun-38	11.97	7.125	98.85	▼ -24.86	7.27	3.16	98.55	7.31	98.06	99.05	99.99	7.13	Cheap	7.91	99.11	
FR0050	15-Jul-38	12.05	10.500	125.85	▲ 5.59	7.25	-0.60	125.58	7.27	125.14	126.03	126.96	7.13	Cheap	7.12	125.88	
FR0079	15-Apr-39	12.80	8.375	109.06	▲ 17.49	7.27	-2.00	108.76	7.31	108.27	109.26	110.28	7.13	Cheap	7.89	109.00	
PBS034	15-Jun-39	12.97	6.500	94.32	▲ 2.72	7.18	-0.34	94.00	7.22	93.47	94.53	94.68	7.14	Fair	8.49	94.20	
FR0083	15-Apr-40	13.80	7.500	102.09	▲ 1.10	7.26	-0.13	101.78	7.29	101.25	102.30	103.09	7.14	Cheap	8.44	102.16	
FR0106	15-Aug-40	14.14	7.125	99.19	▲ 0.95	7.22	-0.11	98.87	7.25	98.34	99.41	99.82	7.14	Cheap	8.57	99.05	
PBS007	15-Sep-40	14.22	9.000	117.37	▲ 9.66	7.04	-0.97	117.06	7.08	116.54	117.57	116.37	7.14	Expensive	8.28	117.37	
FR0057	15-May-41	14.89	9.500	120.17	▼ -1.54	7.26	0.15	119.85	7.29	119.32	120.38	121.31	7.15	Cheap	8.45	120.27	
PBS039	16-Jul-41	15.06	6.625	96.58	▼ -20.52	7.00	2.28	96.24	7.03	95.68	96.81	95.21	7.15	Expensive	9.04	97.06	
PBS035	15-Mar-42	15.72	6.750	94.43	▲ 0.09	7.35	-0.01	94.08	7.39	93.51	94.66	96.22	7.15	Cheap	9.21	94.49	
FR0062	15-Apr-42	15.80	6.375	91.74	▼ -1.65	7.26	0.19	91.39	7.30	90.80	91.98	92.69	7.15	Cheap	9.43	91.83	
FR0092	15-Jun-42	15.97	7.125	98.72	▼ -2.20	7.26	0.24	98.37	7.30	97.78	98.95	99.72	7.15	Cheap	9.37	98.82	
PBS005	15-Apr-43	16.80	6.750	95.67	▼ -7.00	7.20	0.75	95.31	7.24	94.70	95.91	96.04	7.16	Fair	9.65	95.84	
FR0097	15-Jun-43	16.97	7.125	98.67	▼ -3.15	7.26	0.33	98.30	7.30	97.70	98.91	99.67	7.16	Cheap	9.68	98.95	
FR0067	15-Feb-44	17.64	8.750	114.50	▼ -61.33	7.28	5.62	114.15	7.31	113.58	114.73	115.75	7.16	Cheap	9.23	114.83	
FR0107	15-Aug-45	19.14	7.125	99.32	▼ -800.97	7.19	56.15	98.94	7.23	98.31	99.57	99.56	7.17	Fair	10.06	99.01	
PBS028	15-Oct-46	20.31	7.750	105.30	▼ -2.58	7.25	0.24	104.92	7.28	104.27	105.56	106.13	7.17	Cheap	10.25	105.21	
PBS033	15-Jun-47	20.97	6.750	96.54	▼ -4.83	7.07	0.46	96.13	7.11	95.44	96.81	95.44	7.17	Expensive	10.92	96.78	
PBS015	15-Jul-47																

Appendix 1

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