

# FIDU

## Inflation risks reinforce BI's hawkish stance

BPS is set to release Jun-26 CPI data today, and we expect headline inflation to accelerate to around 3.2% YoY, driven mainly by higher energy prices following the +0.3% MoM increase in Pertamina prices to IDR16,250/liter, the impact of rising global oil prices, the early effects of El Niño on domestic food supply—as reflected in higher garlic (+9.6% YTD), red chili (+7.3% YTD), and rice (+2.5% YTD) prices—and the gradual pass-through of higher production costs to consumers. However, the upside pressure should be partly offset by easing prices of several key food commodities, with chicken, eggs, and cayenne pepper declining by -11.5% YTD, -10.8% YTD, and -11.0% YTD, respectively. Looking ahead, inflation risks remain tilted to the upside as BMKG projects El Niño to peak in Aug-26 with an index of 1.6—the same level recorded in Mar-24, when volatile food inflation surged to 10.4% YoY. In our view, the elevated inflation outlook reinforces BI's cautious policy stance and keeps the door open for further policy tightening should inflationary pressures and Rupiah volatility intensify.

Higher domestic yields have begun to restore the attractiveness of Indonesian financial assets, with the SBN market recording net foreign inflows of IDR5.6tr YTD and foreign ownership gradually recovering to above 12.7% of total outstanding. Domestic institutions continued to play a key stabilizing role, led by BI with net purchases of IDR432tr YTD, followed by insurance and pension funds (IDR135.9tr) and mutual funds (IDR14tr), offsetting banks' net outflows of IDR312tr. The repricing effect has been even more evident in the SRBI market, where higher yields have attracted around IDR102tr of foreign inflows YTD as of May-26, while foreign demand remained concentrated in short- (0-1Y; IDR30tr) and medium-term (2-5Y; IDR74tr) government bonds. Looking ahead, we believe BI retains room to tighten further through higher SRBI yields—and potentially another policy rate hike—should Rupiah pressures persist, reinforcing SRBI's role as BI's primary market-based stabilization instrument to attract portfolio inflows and safeguard exchange rate stability.

Rupiah weakened nearing IDR18,000/USD yesterday as the DXY rebounded to 101.3, while Indonesia's government bond yields edged higher to 7.16% (10Y) and 7.17% (2Y), reflecting cautious investor positioning ahead of the Jun-26 inflation release and continued expectations of BI maintaining a hawkish policy stance. On the external front, UST yields remained broadly stable at 4.36% (10Y) and 4.10% (2Y), keeping the INDOGB-UST spread relatively attractive at 279bps (10Y) and 307bps (2Y). In our view, the modest increase in domestic yields reflects BI's continued emphasis on preserving the attractiveness of Rupiah-denominated assets, while stable global yields should continue supporting portfolio inflows, although inflation risks, persistent geopolitical uncertainty, and the Fed's higher-for-longer narrative are likely to keep Indonesia's risk premium elevated in the near term.

### Top Picks

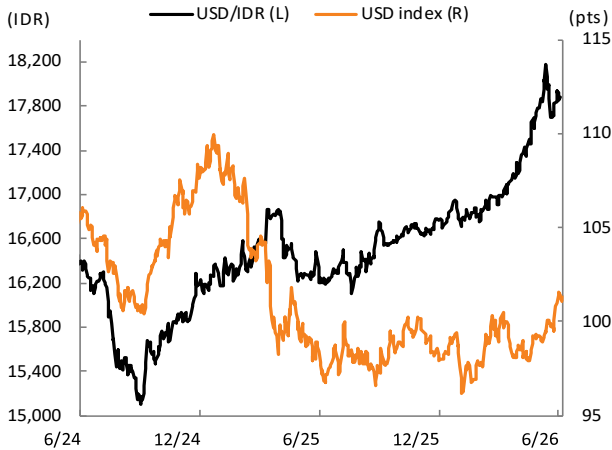
- 1-5 year: FR0094, FR0047, FR0064, PBS018, PBS023, RI0331, SNI0630
- 5-10 year: FR0088, FR0072, FR0068, PBS024, PBS022, RI0035, SNI0734
- 10-15 year: FR0079, FR0057, FR0083, PBS034, PBS007, RI0038, RI0037
- 15-N year: FR0105, FR0102, FR0067, PBS035, PBS038, RI0470, SNI0651

**Table 1. Benchmark closing prices**

Series	Price			Yield		
	30/06/2026	Change (bps)	29/05/2026	30/06/2026	Change (bps)	29/05/2026
FR0104	98.0	3.4	98.0	7.1	-1.6	7.1
FR0105	99.8	545.7	94.3	6.9	-44.4	7.3
FR0106	99.3	22.7	99.1	7.2	-1.9	7.3
FR0107	99.4	22.7	99.2	7.2	-1.3	7.2
FR0108	95.6	-6.2	95.7	7.2	0.8	7.1
FR0109	95.3	-2.4	95.4	7.1	1.2	7.1

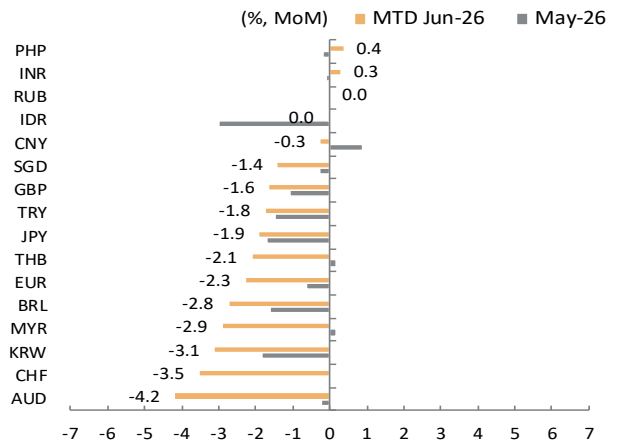
Source: Mirae Asset Sekuritas Indonesia Research

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



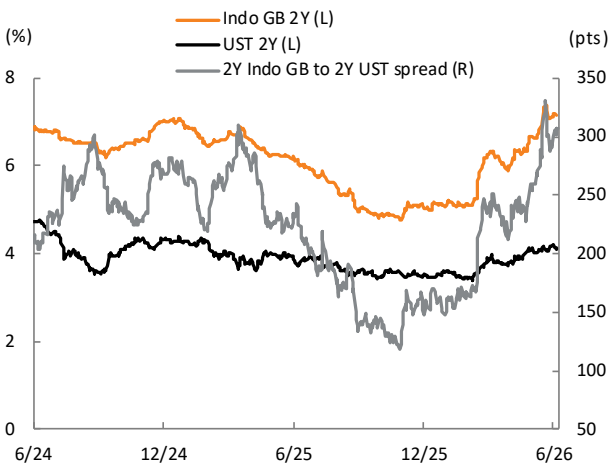
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Monthly change in global currencies against USD



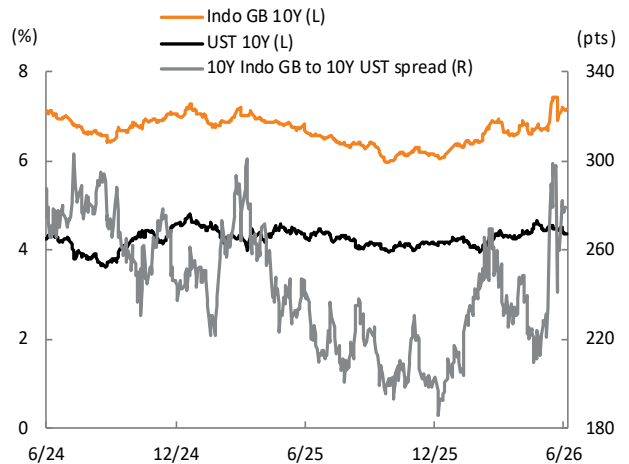
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. 2Y Indonesian GB and US treasury yield



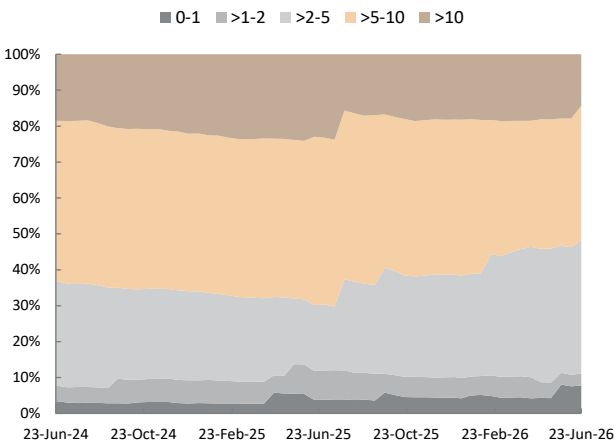
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. 10Y Indonesian GB and US treasury yield



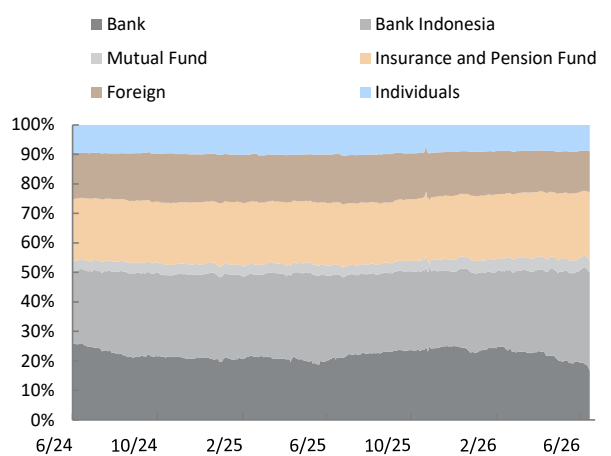
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Foreign Ownership by Tenors



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

Figure 6. Government Bond Ownership



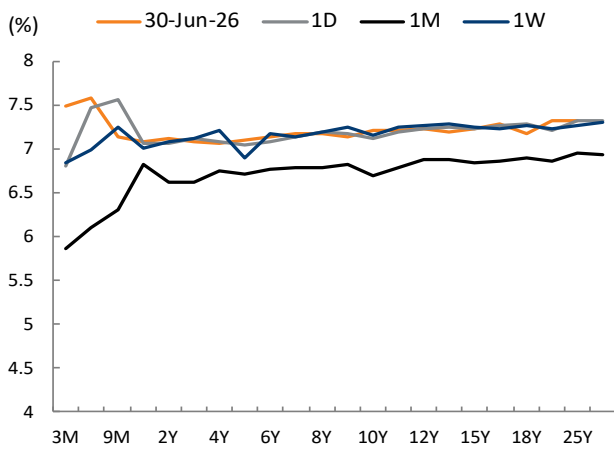
Source: MoF, Mirae Asset Sekuritas Indonesia Research  
Data as of June 26, 2026

**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	5,267.0	4.7	1	SIBALI01BCN3	376.0	2.4	idA(sy)
2	PBS040	2,812.0	4.4	2	SMMA03CN1	335.0	2.8	irAA
3	PBS030	2,295.3	2.0	3	SMPIDL01CN3	250.0	4.2	idA+(sy)
4	PBS003	2,115.8	0.5	4	SIBOLD01B	234.6	1.7	idA+(sy)
5	FR0108	2,073.9	9.8	5	SMLPPI01CN1	227.9	3.3	idA(sy)

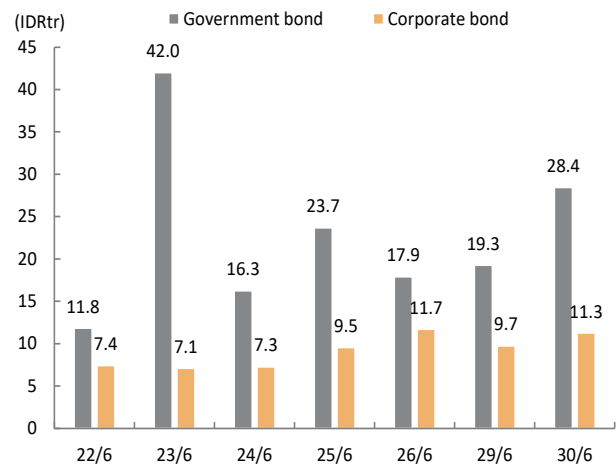
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

**Figure 7. Yield curve movement**



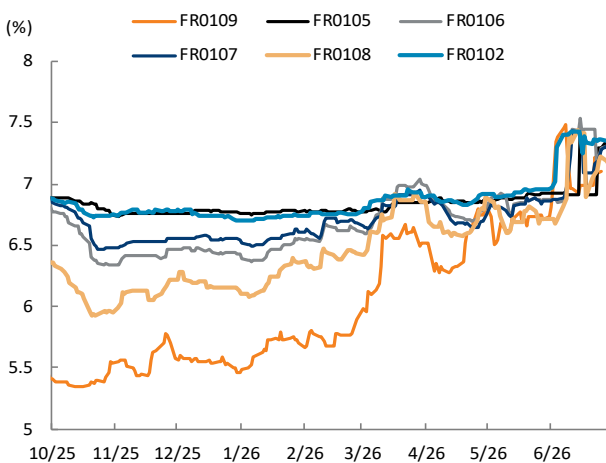
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

**Figure 8. Daily transaction volume**



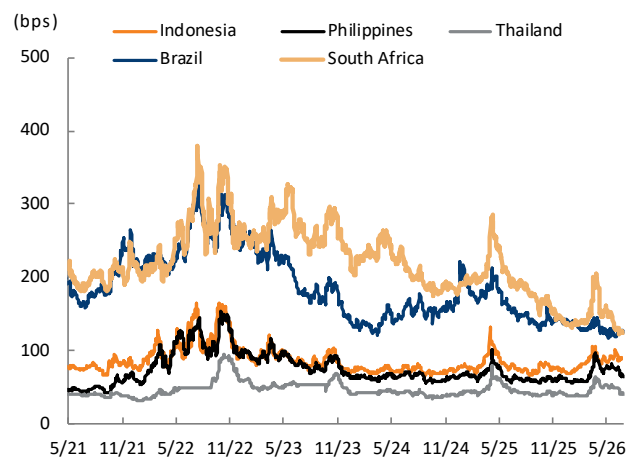
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

**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	▲ 0.45	6.83	-10.75	99.91	6.86	99.91	99.91	99.91	7.02	Fair	0.04	99.89	
ORI023T3	15-Jul-26	0.04	5.900	99.96	▲ 0.16	6.77	-3.79	99.96	6.80	99.95	99.96	99.95	7.02	Fair	0.04	99.95	
FR0037	15-Sep-26	0.21	12.000	100.99	▼ -1.96	6.94	9.08	100.99	6.98	100.97	101.00	100.98	7.01	Fair	0.20	101.04	
FR0056	15-Sep-26	0.21	8.375	100.26	▼ -0.99	6.94	4.70	100.25	6.98	100.24	100.27	100.25	7.01	Fair	0.20	100.27	
ORI024T3	15-Oct-26	0.29	6.100	99.65	▼ -0.27	7.22	0.94	99.64	7.25	99.63	99.66	99.72	7.00	Fair	0.28	99.64	
PBS021	17-Nov-26	0.38	8.500	101.31	▼ -1.58	4.94	4.14	101.30	4.97	101.27	101.32	100.53	7.00	Expensive	0.37	101.37	
PBS003	15-Jan-27	0.54	6.000	99.40	▼ -3.12	7.15	6.00	99.38	7.19	99.34	99.41	99.48	6.99	Fair	0.51	99.41	
FR0090	15-Apr-27	0.79	5.125	98.45	▼ -2.03	7.15	2.71	98.43	7.19	98.38	98.47	98.98	6.46	Cheap	0.75	98.52	
FR0059	15-May-27	0.87	7.000	99.85	▼ -2.81	7.16	3.36	99.82	7.20	99.77	99.88	100.01	6.98	Fair	0.83	99.86	
FR0042	15-Jul-27	1.04	10.250	103.03	▼ -4.13	7.17	4.09	102.99	7.21	102.93	103.05	103.23	6.97	Fair	0.94	103.07	
PBS020	15-Oct-27	1.29	9.000	102.18	▲ 22.08	7.19	-17.90	102.14	7.22	102.06	102.21	102.45	6.97	Fair	1.19	101.85	
FR0094	15-Jan-28	1.54	5.600	97.72	▼ -3.95	7.18	2.80	97.67	7.22	97.58	97.76	98.04	6.96	Fair	1.41	97.75	
FR0047	15-Feb-28	1.63	10.000	104.24	▼ -5.35	7.18	3.44	104.18	7.22	104.09	104.27	104.58	6.96	Fair	1.44	104.30	
PBS018	15-May-28	1.87	7.625	100.27	▲ 20.54	7.46	-11.92	100.21	7.49	100.10	100.32	101.14	6.96	Cheap	1.70	99.97	
FR0064	15-May-28	1.87	6.125	98.18	▼ -4.54	7.18	2.66	98.11	7.21	98.00	98.22	98.55	6.96	Fair	1.72	98.22	
PBS030	15-Jul-28	2.04	5.875	97.55	▲ 5.23	7.19	-2.84	97.48	7.22	97.36	97.59	97.97	6.96	Fair	1.83	97.48	
FR0095	15-Aug-28	2.13	6.375	98.45	▼ -4.68	7.17	2.44	98.38	7.20	98.26	98.50	98.86	6.96	Fair	1.91	98.50	
FR0099	15-Jan-29	2.55	6.400	98.28	▼ -4.51	7.15	1.99	98.20	7.19	98.06	98.34	98.71	6.96	Fair	2.24	98.33	
FR0071	15-Mar-29	2.71	9.000	104.49	▼ -5.14	7.14	2.06	104.40	7.18	104.25	104.54	104.94	6.96	Fair	2.33	104.55	
FR0101	15-Apr-29	2.79	6.875	99.33	▼ -4.42	7.14	1.78	99.24	7.18	99.08	99.39	99.77	6.96	Fair	2.46	99.37	
FR0078	15-May-29	2.87	8.250	102.84	▼ -4.72	7.14	1.81	102.74	7.17	102.59	102.90	103.29	6.96	Fair	2.51	102.89	
ORI023T6	15-Jul-29	3.04	6.100	97.10	▼ -3.76	7.18	1.42	97.00	7.21	96.84	97.17	97.67	6.96	Cheap	2.64	97.14	
ORI024T6	15-Oct-29	3.29	6.350	98.00	▼ -3.03	7.04	1.06	97.89	7.08	97.71	98.07	98.20	6.97	Fair	2.88	98.01	
PBS023	16-May-30	3.88	8.125	102.73	▲ 23.01	7.30	-6.81	102.60	7.34	102.40	102.81	103.84	6.98	Cheap	3.26	102.36	
FR0104	15-Jul-30	4.04	6.500	97.89	▼ -1.69	7.11	0.49	97.77	7.15	97.55	97.98	98.34	6.98	Fair	3.39	97.82	
FR0052	15-Aug-30	4.13	10.500	111.94	▼ -2.43	7.11	0.64	111.81	7.14	111.61	112.02	112.42	6.98	Fair	3.26	111.92	
FR0082	15-Sep-30	4.21	7.000	99.60	▼ -1.39	7.11	0.39	99.47	7.14	99.25	99.69	100.05	6.98	Fair	3.52	99.50	
FR0087	15-Feb-31	4.63	6.500	97.63	▼ -0.20	7.11	0.05	97.49	7.14	97.25	97.73	98.08	6.99	Fair	3.83	97.45	
FR0085	15-Apr-31	4.79	7.750	102.55	▼ -0.06	7.11	0.01	102.41	7.14	102.16	102.65	103.02	6.99	Fair	3.90	102.47	
FR0073	15-May-31	4.87	8.750	106.65	▼ -0.05	7.11	0.01	106.50	7.14	106.26	106.75	107.13	7.00	Fair	3.92	106.56	
FR0054	15-Jul-31	5.04	9.500	109.97	▲ 0.31	7.11	-0.07	109.83	7.14	109.58	110.07	110.46	7.00	Fair	3.87	109.87	
PBS012	15-Nov-31	5.38	8.875	108.97	▲ 6.44	6.85	-1.38	108.81	6.88	108.55	109.08	108.23	7.01	Expensive	4.25	108.82	
FR0091	15-Apr-32	5.80	6.375	96.60	▼ -7.37	7.10	1.61	96.43	7.14	96.13	96.72	96.97	7.02	Fair	4.69	96.51	
PBS024	15-May-32	5.88	8.375	106.24	▲ 8.78	7.06	-1.78	106.07	7.09	105.78	106.36	106.43	7.02	Fair	4.59	106.03	
FR0058	15-Jun-32	5.96	8.250	105.37	▲ 2.49	7.13	-0.50	105.20	7.16	104.90	105.49	105.90	7.02	Cheap	4.68	105.22	
FR0074	15-Aug-32	6.13	7.500	101.80	▲ 2.92	7.13	-0.59	101.62	7.17	101.32	101.91	102.32	7.02	Cheap	4.73	101.63	
FR0096	15-Feb-33	6.63	7.000	99.25	▲ 3.70	7.14	-0.71	99.05	7.18	98.74	99.37	99.80	7.04	Cheap	5.09	99.09	
PBS025	15-May-33	6.88	8.375	107.72	▲ 3.92	6.94	-0.69	107.52	6.98	107.20	107.85	107.16	7.04	Expensive	5.20	107.54	
FR0065	15-May-33	6.88	6.625	97.18	▲ 3.98	7.15	-0.76	96.98	7.19	96.65	97.32	97.75	7.04	Cheap	5.37	96.94	
FR0100	15-Feb-34	7.63	6.625	97.02	▲ 22.13	7.14	-3.89	96.80	7.17	96.44	97.16	97.47	7.06	Fair	5.73	96.65	
FR0068	15-Mar-34	7.71	8.375	107.03	▲ 4.69	7.17	-0.77	106.82	7.20	106.47	107.17	107.70	7.06	Cheap	5.58	106.80	
PBS029	15-Mar-34	7.71	6.375	97.39	▲ 7.49	6.81	-1.29	97.17	6.85	96.80	97.53	95.97	7.06	Expensive	5.87	97.27	
PBS022	15-Apr-34	7.80	8.625	109.45	▲ 3.57	7.03	-0.57	109.24	7.06	108.88	109.59	109.23	7.06	Fair	5.64	109.27	
FR0080	15-Jun-35	8.96	7.500	102.29	▲ 37.24	7.15	-5.63	102.05	7.19	101.64	102.45	102.72	7.08	Fair	6.46	101.91	
FR0103	15-Jul-35	9.04	6.750	97.27	▼ -12.58	7.16	1.95	97.03	7.20	96.63	97.44	97.78	7.09	Cheap	6.44	97.22	
PBS037	15-Mar-36	9.71	6.875	98.96	▲ 4.85	7.02	-0.70	98.71	7.06	98.28	99.14	98.45	7.10	Expensive	6.85	98.84	
FR0072	15-May-36	9.88	8.250	107.50	▲ 12.50	7.18	-1.71	107.24	7.21	106.82	107.67	108.06	7.10	Cheap	6.75	107.19	
FR0088	15-Jun-36	9.97	6.250	93.22	▲ 4.66	7.22	-0.69	92.95	7.26	92.50	93.40	94.00	7.10	Cheap	7.18	93.09	
PBS004	17-Feb-37	10.64	6.100	93.89	▲ 2.23	6.92	-0.31	93.61	6.96	93.14	94.07	92.54	7.11	Expensive	7.44	93.78	
FR0045	15-May-37	10.88	9.750	118.75	▲ 4.63	7.23	-0.55	118.49	7.26	118.06	118.93	119.72	7.11	Cheap	6.96	118.65	
FR0093	15-Jul-37	11.05	6.375	93.57	▼ -16.54	7.23	2.29	93.29	7.27	92.82	93.75	94.40	7.12	Cheap	7.47	93.86	
FR0075	15-May-38	11.88	7.500	102.04	▲ 3.99	7.24	-0.50	101.75	7.28	101.27	102.24	102.96	7.12	Cheap	7.75	101.98	
FR0098	15-Jun-38	11.97	7.125	99.40	▲ 54.77	7.20	-6.96	99.10	7.24	98.61	99.60	99.99	7.13	Cheap	7.92	99.13	
FR0050	15-Jul-38	12.05	10.500	125.89	▲ 4.25	7.24	-0.46	125.63	7.27	125.18	126.07	126.96	7.13	Cheap	7.12	125.83	
FR0079	15-Apr-39	12.80	8.375	109.10	▲ 4.27	7.27	-0.49	108.81	7.30	108.31	109.30	110.28	7.13	Cheap	7.89	108.98	
PBS034	15-Jun-39	12.97	6.500	93.85	▼ -46.24	7.24	5.78	93.54	7.28	93.01	94.07	94.68	7.14	Cheap	8.48	94.14	
FR0083	15-Apr-40	13.80	7.500	102.13	▲ 3.23	7.25	-0.37	101.81	7.29	101.28	102.34	103.09	7.14	Cheap	8.44	102.10	
FR0106	15-Aug-40	14.14	7.125	99.29	▲ 9.97	7.20	-1.14	98.97	7.24	98.43	99.51	99.82	7.14	Cheap	8.57	99.12	
PBS007	15-Sep-40	14.22	9.000	117.47	▲ 10.36	7.03	-1.04	117.16	7.06	116.64	117.68	116.37	7.14	Expensive	8.28	117.34	
FR0057	15-May-41	14.88	9.500	120.20	▲ 3.05	7.26	-0.30	119.88	7.29	119.36	120.41	121.31	7.15	Cheap	8.45	120.20	
PBS039	16-Jul-41	15.05	6.625	96.41	▼ -17.01	7.01	1.89	96.07	7.05	95.51	96.64	95.21	7.15	Expensive	9.03	96.80	
PBS035	15-Mar-42	15.72	6.750	94.42	▼ -1.48	7.35	0.17	94.07	7.39	93.49	94.65	96.22	7.15	Cheap	9.20	94.43	
FR0062	15-Apr-42	15.80	6.375	91.77	▲ 2.59	7.26	-0.30	91.41	7.30	90.82	92.00	92.69	7.15	Cheap	9.43	91.77	
FR0092	15-Jun-42	15.97	7.125	98.75	▲ 2.60	7.26	-0.28	98.39	7.30	97.81	98.98	99.72	7.15	Cheap	9.37	98.75	
PBS005	15-Apr-43	16.80	6.750	95.77	▲ 10.38	7.19	-1.11	95.41	7.22	94.81	96.01	96.04	7.16	Fair	9.65	95.76	
FR0097	15-Jun-43	16.97	7.125	98.69	▲ 2.44	7.26	-0.25	98.33	7.30	97.72	98.93	99.67	7.16	Cheap	9.67	98.75	
FR0067	15-Feb-44	17.64	8.750	114.31	▼ -19.30	7.29	1.78	113.96	7.33	113.39	114.54	115.75	7.16	Cheap	9.22	114.68	
FR0107	15-Aug-45	19.14	7.125	99.78	▼ -552.38	7.15	51.45	99.40	7.18	98.77	100.03	99.56	7.17	Fair	10.08	99.17	
PBS028	15-Oct-46	20.30	7.750	105.34	▲ 3.79	7.24	-0.35	104.95	7.28	104.31	105.59	106.13	7.17	Cheap	10.25	105.23	
PBS033	15-Jun-47	20.97	6.750	96.56	▲ 2.16	7.07	-0.20	96.15	7.11	95.47	96.83	95.44	7.17	Expensive	10.92	96.66	
PBS015	15-Jul-47	21.05	8.000														

# Appendix 1

## Important disclosures and disclaimers

### **Analyst certification**

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