MIRAE ASSET Securities

Fixed Income Daily Update
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Mirae Asset Sekuritas Indonesia
Jessica Tasijawa
Jessica.tasijawa@miraeasset.co.id

FIDU

Global rates climb, Rupiah resilience holds

The ECB raised its policy rate by 25bps to 2.50%, adopting a more hawkish stance as renewed Middle East tensions pushed Brent above USD105/bbl and European gas prices sharply higher, lifting its 2026 inflation forecast to 3.0% and reinforcing concerns that energy-driven inflation could remain more persistent than previously expected. The decision reinforces the higher-for-longer global rates backdrop, with European sovereign yields climbing to multi-year highs and the UST 10Y also under pressure, suggesting that renewed energy shocks are increasingly constraining central banks' room to support growth as inflation risks shift back to the upside.

U.S. PPI rose 0.4% MoM and 5.4% YoY in Aug-26, broadly in line with expectations on the monthly print but accelerating from Jul-26, while core PPI was softer than expected at 0.2% MoM despite rising to 4.6% YoY. The mixed print keeps the Fed's higher-for-longer bias intact, with markets pricing around a 64% probability of a 25bps Sep-26 hike, putting greater weight on Friday's CPI to determine whether persistent pipeline inflation is strong enough to justify another rate hike.

The government plans to allocate IDR11tr from the state budget to facilitate the opening of up to 200mn bank accounts, with implementation to be rolled out gradually through BRI nationwide and BSI in Aceh, while account eligibility and treatment of existing multiple accounts remain subject to further coordination with BI and OJK. In our view, the initiative could accelerate financial inclusion and broaden the formal deposit base, potentially strengthening banking system liquidity and improving the transmission of fiscal transfers, although the economic impact will ultimately depend on whether the new accounts translate into active savings and transactions rather than merely expanding account ownership.

Rupiah remained relatively stable at IDR17,547/USD, broadly tracking the DXY, which was also little changed at 98.76, following the strong Rupiah appreciation in the previous session. INDOGB yields also remained relatively stable, with the 10Y edging 1bp higher to 7.11% and the 2Y at 6.83%, despite UST yields remaining elevated at 4.85% for the 10Y and 4.44% for the 2Y, while Indonesia's 5Y CDS continued to decline to around 82, signaling improving sovereign risk perception; we see medium-to-long INDOGB tenors starting to become attractive for gradual accumulation, supported by improving domestic risk sentiment and a more favorable Rupiah backdrop, although elevated UST yields still warrant selective duration positioning..

Top Picks

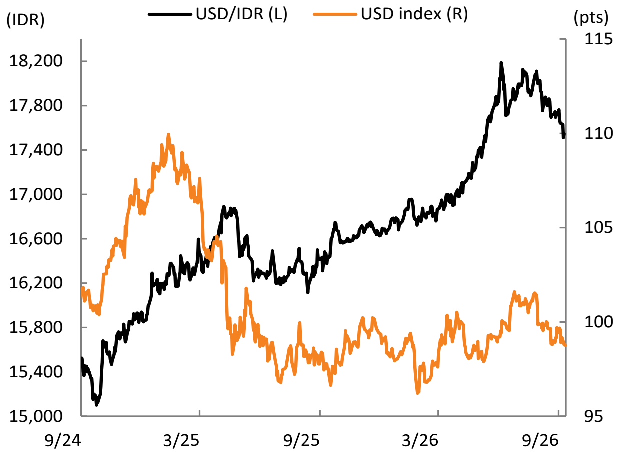
- 1-5 year: FR0073, FR0087, FR0054, PBS023, FR0085, RI0331, SNI0631
- 5-10 year: FR0072, FR0058, FR0103, PBS022, PBS037, RI0035, SNI0734
- 10-15 year: FR0106, FR0057, FR0079, PBS034, PBS039, RI0038, RI0037
- 15-N year: FR0067, FR0089, FR0102, PBS035, PBS028, RI1050, SNI0651

Table 1. Benchmark closing prices

Series	Price			Yield		
	10/09/2026	Change (bps)	09/09/2026	10/09/2026	Change (bps)	09/09/2026
FR0104	98.7	-4.3	98.8	6.9	1.2	6.9
FR0105	96.5	3.3	96.5	7.1	-0.3	7.1
FR0106	100.0	-6.8	100.1	7.1	1.3	7.1
FR0107	100.0	-6.8	100.1	7.1	1.2	7.1
FR0108	96.0	-3.4	96.0	7.1	0.5	7.1
FR0109	96.1	-0.8	96.1	6.9	-0.8	6.9

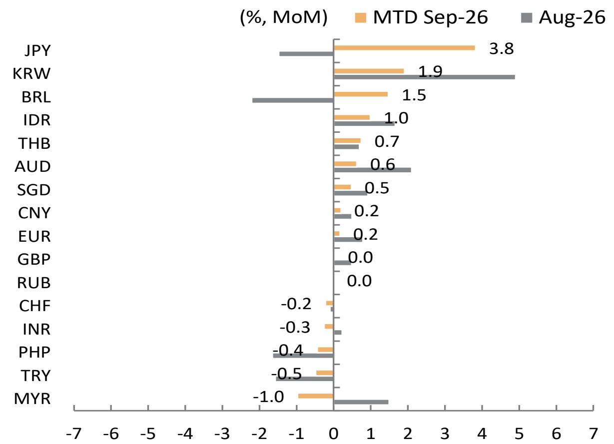
Source: Mirae Asset Sekuritas Indonesia Research

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



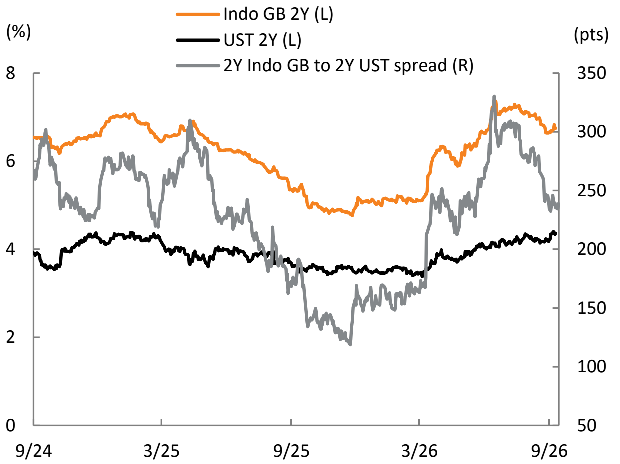
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Monthly change in global currencies against USD



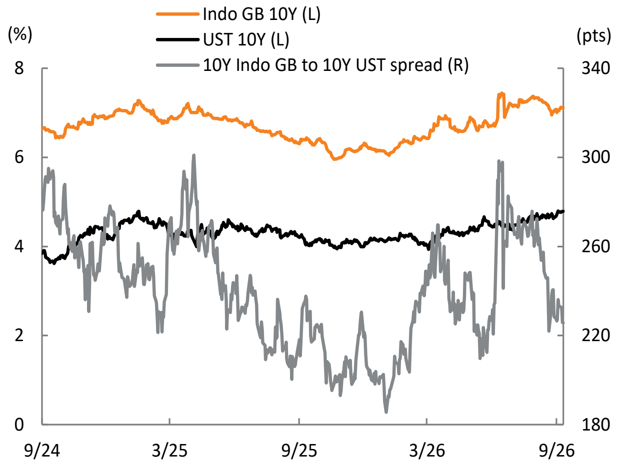
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. 2Y Indonesian GB and US treasury yield



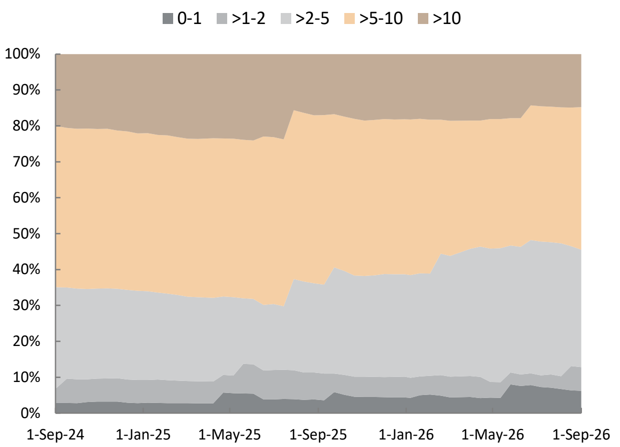
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. 10Y Indonesian GB and US treasury yield



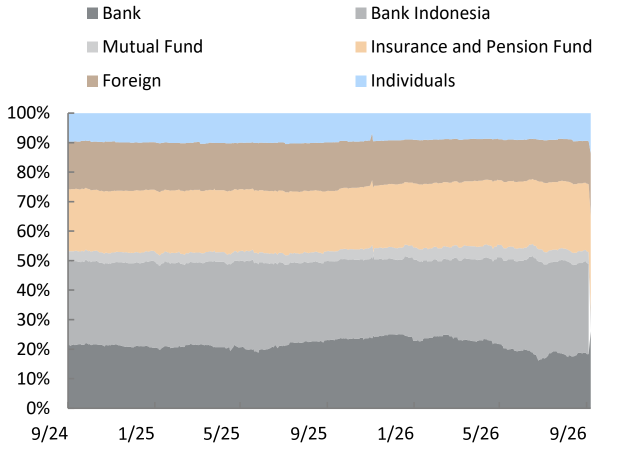
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Foreign Ownership by Tenors



Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of September 1, 2026

Figure 6. Government Bond Ownership



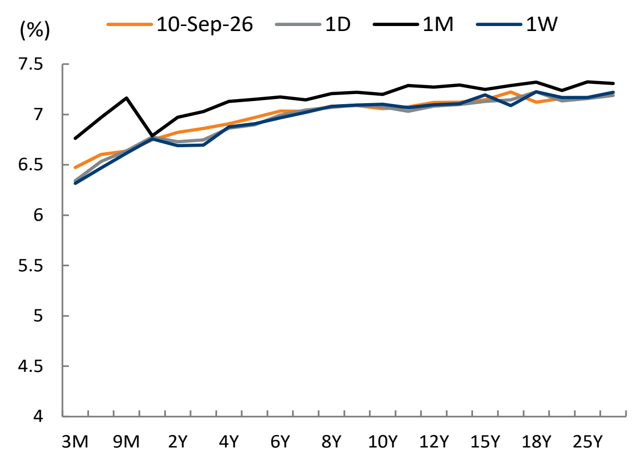
Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of September 9, 2026

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	3,465.4	4.5	1	SMINKP05ACN2	1,020.0	2.7	idA+(sy)
2	PBS040	3,278.7	4.2	2	BOLD03B	315.0	2.1	idA+
3	FR0110	3,199.5	5.7	3	SIBALI01BCN3	297.8	2.2	idA(sy)
4	PBS034	1,792.2	12.8	4	IJEE03C	265.0	2.6	idA
5	PBS030	1,699.7	1.8	5	DART04BCN1	245.0	1.8	irA-

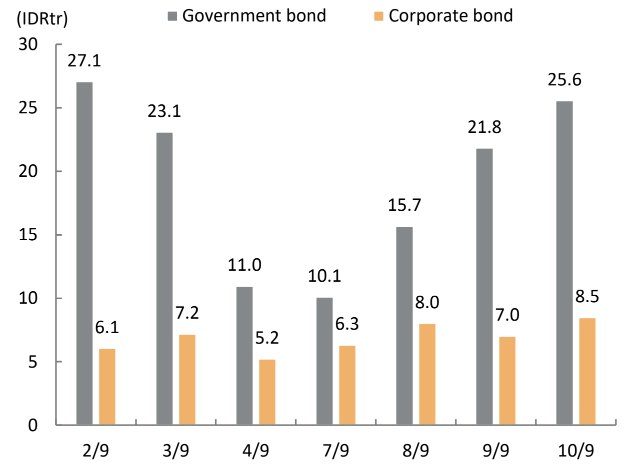
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 7. Yield curve movement



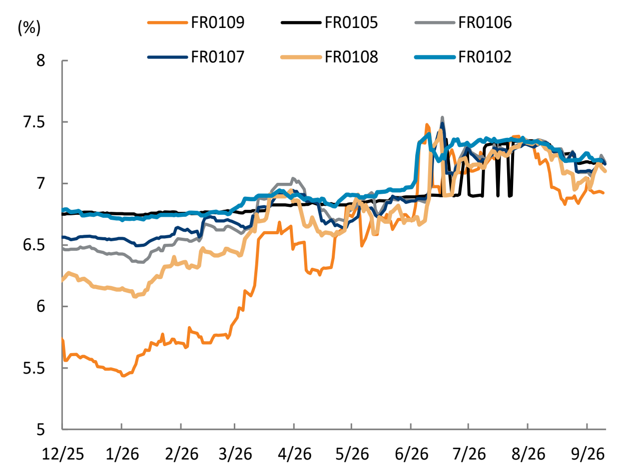
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 8. Daily transaction volume



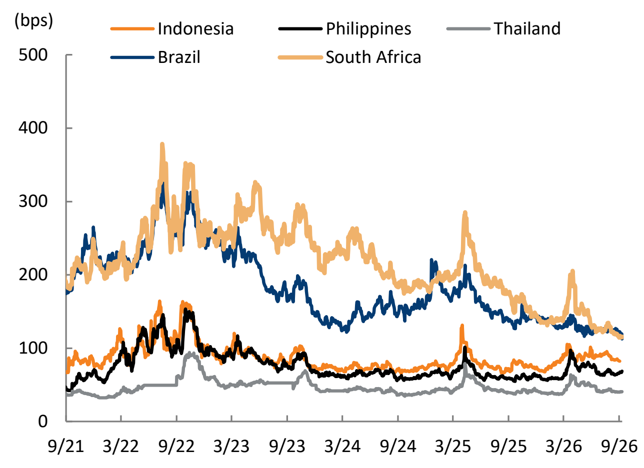
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

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	
				%	Δ (-1 D, bps)	%	Δ (-1 D, bps)	Fair Price	Fair Yield	Min	Max	Price	Yield	Valuation		Chart	Avg
FR0037	15-Sep-26	0.01	12.000	100.07	▼ -1.41	6.48	98.32	100.07	6.51	100.07	100.07	100.10	4.15	Fair	0.01		100.10
FR0056	15-Sep-26	0.01	8.375	100.02	▼ -0.46	6.48	32.57	100.02	6.51	100.02	100.02	100.06	4.15	Fair	0.01		100.03
ORI024T3	15-Oct-26	0.09	6.100	99.95	▲ 0.06	6.44	-0.61	99.95	6.47	99.94	99.96	99.97	6.28	Fair	0.09		99.95
PBS021	17-Nov-26	0.18	8.500	100.32	▼ -0.59	6.58	3.15	100.31	6.62	100.30	100.32	100.34	6.44	Fair	0.18		100.33
PBS003	15-Jan-27	0.35	6.000	99.79	▼ -14.05	6.57	41.29	99.78	6.60	99.75	99.80	99.80	6.53	Fair	0.33		99.85
FR0090	15-Apr-27	0.59	5.125	99.13	▲ 0.46	6.63	-0.80	99.11	6.67	99.07	99.14	99.44	6.08	Fair	0.56		99.11
FR0059	15-May-27	0.67	7.000	100.22	▲ 0.03	6.64	-0.04	100.20	6.67	100.16	100.24	100.26	6.59	Fair	0.64		100.21
FR0042	15-Jul-27	0.84	10.250	102.89	▼ -0.69	6.65	0.83	102.86	6.69	102.81	102.91	102.93	6.61	Fair	0.79		102.90
PBS020	15-Oct-27	1.09	9.000	102.55	▼ -0.17	6.54	0.16	102.51	6.58	102.45	102.57	102.45	6.63	Fair	1.00		102.54
FR0094	15-Jan-28	1.35	5.600	98.61	▲ 0.70	6.69	-0.56	98.56	6.73	98.48	98.64	98.66	6.65	Fair	1.26		98.58
FR0047	15-Feb-28	1.43	10.000	104.42	▼ -0.37	6.70	0.27	104.37	6.73	104.29	104.45	104.48	6.66	Fair	1.32		104.42
PBS018	15-May-28	1.68	7.625	101.61	▲ 0.18	6.58	-0.12	101.56	6.62	101.46	101.65	101.47	6.67	Fair	1.52		101.60
FR0064	15-May-28	1.68	6.125	99.17	▼ -8.08	6.65	5.18	99.11	6.69	99.02	99.21	99.13	6.67	Fair	1.54		99.10
PBS030	15-Jul-28	1.84	5.875	98.45	▲ 0.96	6.78	-0.57	98.38	6.82	98.28	98.49	98.61	6.68	Fair	1.70		98.47
FR0095	15-Aug-28	1.93	6.375	99.35	▼ -15.31	6.74	8.62	99.28	6.78	99.17	99.39	99.43	6.69	Fair	1.78		99.36
FR0099	15-Jan-29	2.35	6.400	99.20	▼ -0.28	6.77	0.13	99.12	6.81	98.99	99.25	99.32	6.71	Fair	2.12		99.18
FR0071	15-Mar-29	2.51	9.000	105.04	▼ -1.14	6.78	0.49	104.96	6.82	104.83	105.10	105.18	6.72	Fair	2.15		105.04
FR0101	15-Apr-29	2.60	6.875	100.19	▼ -0.83	6.79	0.35	100.11	6.83	99.96	100.25	100.34	6.73	Fair	2.28		100.27
FR0078	15-May-29	2.68	8.250	103.49	▼ -1.34	6.80	0.54	103.41	6.83	103.26	103.55	103.65	6.73	Fair	2.32		103.51
ORI023T6	15-Jul-29	2.84	6.100	97.88	▼ -2.02	6.93	0.80	97.79	6.97	97.63	97.95	98.35	6.74	Fair	2.54		97.89
ORI024T6	15-Oct-29	3.10	6.350	98.45	▼ -2.83	6.91	1.04	98.35	6.95	98.18	98.52	98.88	6.75	Fair	2.69		98.44
PBS023	16-May-30	3.68	8.125	103.73	▼ -4.08	6.95	1.25	103.61	6.99	103.42	103.81	104.29	6.78	Cheap	3.08		103.72
FR0104	15-Jul-30	3.84	6.500	98.74	▼ -4.16	6.88	1.26	98.62	6.91	98.41	98.82	99.02	6.79	Fair	3.31		98.72
FR0052	15-Aug-30	3.93	10.500	112.27	▼ -5.64	6.88	1.55	112.15	6.91	111.95	112.35	112.58	6.80	Fair	3.23		112.27
FR0082	15-Sep-30	4.01	7.000	100.55	▲ 10.87	6.84	-3.13	100.42	6.88	100.22	100.63	100.69	6.80	Fair	3.34		100.41
FR0087	15-Feb-31	4.43	6.500	98.45	▼ -6.01	6.91	1.61	98.31	6.95	98.07	98.54	98.80	6.82	Fair	3.77		98.43
FR0085	15-Apr-31	4.60	7.750	103.21	▼ -6.91	6.92	1.75	103.07	6.96	102.84	103.30	103.59	6.82	Fair	3.72		103.20
FR0073	15-May-31	4.68	8.750	106.91	▼ -3.74	6.99	0.91	106.77	7.02	106.54	107.01	107.57	6.83	Cheap	3.74		106.91
FR0054	15-Jul-31	4.84	9.500	110.39	▼ -8.40	6.93	1.95	110.25	6.97	110.01	110.49	110.82	6.83	Fair	3.86		110.39
PBS012	15-Nov-31	5.18	8.875	108.03	▼ -13.02	7.00	2.89	107.88	7.03	107.62	108.13	108.70	6.85	Cheap	4.05		108.08
FR0091	15-Apr-32	5.60	6.375	97.27	▼ -20.98	6.97	4.66	97.10	7.01	96.82	97.38	97.75	6.86	Fair	4.50		97.20
PBS024	15-May-32	5.68	8.375	106.70	▼ -12.28	6.92	2.54	106.53	6.96	106.26	106.81	106.97	6.87	Fair	4.41		106.77
FR0058	15-Jun-32	5.77	8.250	105.93	▲ 9.23	6.98	-1.91	105.76	7.01	105.48	106.04	106.45	6.87	Cheap	4.50		105.71
FR0074	15-Aug-32	5.93	7.500	102.45	▼ -10.71	6.99	2.20	102.27	7.02	101.98	102.57	102.98	6.88	Cheap	4.72		102.45
FR0096	15-Feb-33	6.44	7.000	99.95	▼ -11.59	7.01	2.27	99.76	7.05	99.44	100.08	100.53	6.89	Cheap	5.08		100.01
PBS025	15-May-33	6.68	8.375	108.50	▼ -12.81	6.77	2.29	108.31	6.80	108.00	108.63	107.75	6.90	Expensive	5.02		108.51
FR0065	15-May-33	6.68	6.625	97.65	▼ -13.50	7.07	2.60	97.46	7.11	97.13	97.78	98.52	6.90	Cheap	5.19		97.81
FR0100	15-Feb-34	7.44	6.625	97.80	▼ -12.50	7.01	2.21	97.58	7.05	97.23	97.94	98.26	6.93	Fair	5.74		97.67
FR0068	15-Mar-34	7.51	8.375	107.65	▼ -1.84	7.05	0.30	107.44	7.08	107.11	107.78	108.35	6.93	Cheap	5.40		107.67
PBS029	15-Mar-34	7.51	6.375	96.97	▼ -26.49	6.90	4.66	96.75	6.94	96.40	97.11	96.79	6.93	Fair	5.68		97.16
PBS022	15-Apr-34	7.60	8.625	108.14	▼ -14.48	7.21	2.39	107.94	7.25	107.60	108.28	109.85	6.93	Cheap	5.43		108.20
FR0080	15-Jun-35	8.77	7.500	102.90	▼ -11.25	7.05	1.71	102.66	7.08	102.27	103.06	103.45	6.97	Cheap	6.28		102.80
FR0103	15-Jul-35	8.85	6.750	97.83	▼ -14.32	7.08	2.23	97.58	7.12	97.18	97.99	98.57	6.97	Cheap	6.48		97.89
PBS037	15-Mar-36	9.52	6.875	98.95	▼ -9.33	7.03	1.37	98.70	7.06	98.28	99.12	99.25	6.98	Fair	6.66		98.95
FR0072	15-May-36	9.68	8.250	107.93	▼ -15.70	7.10	2.16	107.69	7.13	107.28	108.10	108.76	6.99	Cheap	6.57		107.81
FR0088	15-Jun-36	9.77	6.250	93.95	▼ -43.73	7.12	6.52	93.69	7.16	93.25	94.12	94.81	6.99	Cheap	7.01		94.13
PBS004	17-Feb-37	10.44	6.100	94.41	▼ -12.48	6.86	1.75	94.13	6.90	93.66	94.60	93.37	7.00	Expensive	7.49		94.46
FR0045	15-May-37	10.68	9.750	119.44	▼ -16.97	7.12	2.04	119.19	7.15	118.76	119.61	120.34	7.01	Cheap	6.79		119.47
FR0093	15-Jul-37	10.85	6.375	94.83	▼ -9.31	7.06	1.28	94.55	7.10	94.08	95.02	95.20	7.01	Fair	7.56		94.71
FR0075	15-May-38	11.68	7.500	103.00	▼ -30.00	7.12	3.74	102.72	7.15	102.24	103.19	103.69	7.03	Cheap	7.59		103.25
FR0098	15-Jun-38	11.77	7.125	100.22	▼ -29.31	7.10	3.70	99.93	7.13	99.45	100.41	100.73	7.03	Cheap	7.75		100.25
FR0050	15-Jul-38	11.85	10.500	126.61	▼ -17.46	7.13	1.88	126.34	7.16	125.89	126.79	127.55	7.03	Cheap	7.24		126.65
FR0079	15-Apr-39	12.60	8.375	110.14	▼ -15.33	7.14	1.75	109.85	7.17	109.37	110.34	110.98	7.04	Cheap	7.73		110.18
PBS034	15-Jun-39	12.77	6.500	94.74	▲ 1.13	7.13	-0.14	94.43	7.17	93.91	94.95	95.43	7.05	Cheap	8.31		94.83
FR0083	15-Apr-40	13.60	7.500	103.19	▼ -10.05	7.13	1.14	102.88	7.16	102.36	103.40	103.80	7.06	Cheap	8.29		103.33
FR0106	15-Aug-40	13.94	7.125	99.89	▼ -23.72	7.14	2.71	99.56	7.17	99.02	100.11	100.53	7.06	Cheap	8.70		99.88
PBS007	15-Sep-40	14.02	9.000	118.87	▼ -15.38	6.88	1.53	118.57	6.91	118.06	119.08	117.03	7.07	Expensive	8.14		118.91
FR0057	15-May-41	14.69	9.500	121.10	▼ -15.67	7.15	1.52	120.78	7.18	120.27	121.30	121.92	7.07	Cheap	8.29		121.14
PBS039	16-Jul-41	14.86	6.625	97.18	▼ -12.99	6.93	1.44	96.84	6.97	96.27	97.41	95.89	7.08	Expensive	9.18		97.22
PBS035	15-Mar-42	15.52	6.750	95.06	▼ -1.82	7.29	0.20	94.72	7.33	94.15	95.28	96.90	7.08	Cheap	9.04		95.00
FR0062	15-Apr-42	15.60	6.375	92.44	▲ 0.26	7.19	-0.03	92.09	7.23	91.51	92.67	93.37	7.08	Cheap	9.27		92.41
FR0092	15-Jun-42	15.77	7.125	99.68	▼ -13.17	7.16	1.41	99.33	7.19	98.76	99.91	100.36	7.09	Cheap	9.22		99.71
PBS005	15-Apr-43	16.60	6.750	98.59	▲ 6.97	6.89	-0.72	98.23	6.93	97.63	98.83	96.68	7.09	Expensive	9.58		98.45
FR0097	15-Jun-43	16.77	7.125	100.00	▼ -45.17	7.12	4.64	99.64	7.16	99.04	100.24	100.28	7.09	Fair	9.54		100.10
FR0067	15-Feb-44	17.44	8.750	115.03	▲ 14.86	7.22	-1.37	114.68	7.25	114.09	115.27	116.35	7.10	Cheap	9.40		114.97
FR0107	15-Aug-45	18.94	7.125	99.95	▼ -593.23	7.13	55.26	99.57	7.17	98.92	100.21	100.16	7.11	Fair	10.25		99.92
PBS028	15-Oct-46	20.11	7.750	105.99	▲ 10.82	7.18	-0.98	105.61	7.22	104.98	106.24	106.73	7.11	Cheap	10.10		105.65
PBS033	15-Jun-47	20.77	6.750	98.93	▼ -15.26	6.85	1.40	98.52	6.88	97.84	99.20	96.04	7.12	Expensive	10.86		99.09
PBS015	15-Jul-47	20.86	8.000	108.91	▲ 9.17	7.17	-0.80	108.52	7.20	107.87	109.17	109.50	7.12	Cheap	10.39		108.81
FR0076	15-May-48	21.69	7.375	101.72	▼ -7.99	7.22	0.72	101.33	7.25	100.67	101.99	102.78	7.12	Cheap	10.59		101.86
PBS038	15-Dec-49	23.28	6.875	96.86	▲ 12.16	7.15	-1.11	96.44	7.19	95.74	97.14	97.19	7.12	Fair	11.16		97.00
FR0089	15-Aug-51	24.94	6.875	96.60	▼ -12.70	7.17	1.13	96.17	7.21	95.45	96.89	97.12	7.12	Cheap	11.58		96.56
FR0102	15-Jul-54	27.86	6.875	96.60	▲ 0.85	7.16	-0.07	96.15	7.20	95.40	96.90	97.04	7.12	Fair	11.96		96.39
FR0105	15-Jul-64	37.87	6.875	96.17	▼ -13.90	7.17	1.11	95.68	7.21	94.88	96.49	97.26	7.08	Cheap	12.91		96.22

Source: PHEI, Mirae Asset Sekuritas Indonesia Research

Appendix 1

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Mirae Asset Securities (USA) Inc. 810 Seventh Avenue, 37th Floor New York, NY 10019 USA Tel: 1-212-407-1000	**Mirae Asset Wealth Management (Brazil) CCTVM** Rua Funchal, 418, 18th Floor, E-Tower Building Vila Olimpia Sao Paulo - SP 04551-060 Brazil Tel: 55-11-2789-2100	**PT. Mirae Asset Sekuritas Indonesia** District 8, Treasury Tower Building Lt. 50 Sudirman Central Business District Jl. Jend. Sudirman, Kav. 52-54 Jakarta Selatan 12190 Indonesia Tel: 62-21-5088-7000
Mirae Asset Securities (Singapore) Pte. Ltd. 6 Battery Road, #11-01 Singapore 049909 Republic of Singapore Tel: 65-6671-9845	**Mirae Asset Securities (Vietnam) LLC** 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam Tel: 84-8-3911-0633 (ext.110)	**Mirae Asset Securities Mongolia UTsK LLC** #406, Blue Sky Tower, Peace Avenue 17 1 Khoroo, Sukhbaatar District Ulaanbaatar 14240 Mongolia Tel: 976-7011-0806
Mirae Asset Investment Advisory (Beijing) Co., Ltd 2401B, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China Tel: 86-10-6567-9699	**Beijing Representative Office** 2401A, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China Tel: 86-10-6567-9699 (ext. 3300)	**Shanghai Representative Office** 38T31, 38F, Shanghai World Financial Center 100 Century Avenue, Pudong New Area Shanghai 200120 China Tel: 86-21-5013-6392
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