MIRAE ASSET Securities

Fixed Income Daily Update
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Mirae Asset Sekuritas Indonesia
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FIDU

We expect BI to hold rates in Aug-26 as Rupiah stabilizes

BI increased SRBI absorption by +300% WoW to IDR20.0tr in the 14-Aug-26 auction from IDR5.0tr previously, supported by strong investor demand, with total bids reaching IDR80.7tr and heavily concentrated in the 12M tenor at IDR71.7tr. Despite the sharp increase in absorption, weighted-average awarded yields continued to decline WoW, with the 12M yield falling to 7.37% from 7.59%, as the 6M and 9M yields declined to 7.06% and 7.21% from 7.19% and 7.40%, respectively; in our view, the combination of stronger demand and lower yields provides BI greater room to absorb liquidity without raising rates, while maintaining SRBI's role in supporting Rupiah stability.

Foreign portfolio inflows declined by -79% WoW to just IDR900bn last week, with SRBI remaining the key buffer as IDR2.7tr of inflows offset outflows from equities and SBN of IDR1tr and IDR820bn, respectively. We see the continued preference for SRBI reflecting its attractive yield premium alongside BI's additional incentives for foreign investors, while the sharp increase in absorption at the latest auction further strengthened its role as a Rupiah stabilization instrument. The sustained SRBI inflows have helped support the Rupiah back toward the IDR17,800/USD level, appreciating by around +1% MTD and marking the second-best performance among regional peers after the Korean Won, suggesting BI's strategy of attracting foreign liquidity through market instruments continues to gain traction despite softer overall portfolio flows.

Under these conditions, we expect BI to maintain the policy rate at today's meeting, as the urgency for further tightening has diminished alongside improving domestic financial market conditions. This view is supported by three factors: i) the Rupiah has stabilized back toward IDR17,800/USD despite renewed Middle East tensions, while Indonesia's 5Y CDS has declined to around 84bps, its lowest level since May-26; ii) foreign portfolio flows recorded a total net inflow of IDR9.6tr across equities, SBN, and SRBI in the first two weeks of Aug-26, almost entirely driven by IDR9.5tr of SRBI inflows following the introduction of new incentives at the Jul-26 policy meeting; and iii) the 12M SRBI–BI Rate spread has narrowed to just 162bps from 189bps at the beginning of the week, suggesting less need to rely on higher yields to attract foreign flows. Taken together, we see more limited room and urgency for another rate hike at the current stage, particularly as BI's non-rate instruments appear increasingly effective in supporting the Rupiah, allowing monetary policy to remain focused on maintaining stability without adding unnecessary pressure to domestic growth.

The Rupiah remained relatively stable at IDR17,857/US, alongside a steady DXY at 99.64, indicating limited pressure from global FX movements. In line with that, SBN market was also relatively stable with a modest positive bias, as the 10Y and 2Y INDOGB yields edged down to 7.17% and 6.81%, respectively, despite UST yields rising to 4.73% (10Y) and 4.19% (2Y); consequently, INDOGB–UST spreads narrowed to 243.7bps and 262.4bps, suggesting domestic bonds remained resilient against higher global yields, although the narrower yield premium warrants some caution on further gains.

Top Picks

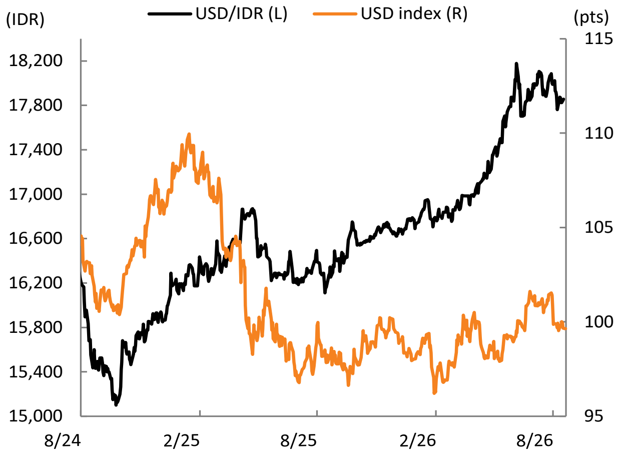
- 1-5 year: FR0054, FR0073, FR0085, PBS023, FR0087, RI0331, SNI0631
- 5-10 year: FR0058, FR0072, FR0068, PBS022, PBS012, RI0035, SNI0734
- 10-15 year: FR0079, FR0057, FR0083, PBS034, PBS039, RI0038, RI0037
- 15-N year: FR0067, FR0089, FR0105, PBS035, PBS028, RI1050, SNI0651

Table 1. Benchmark closing prices

Series	Price			Yield		
	18/08/2026	Change (bps)	14/08/2026	18/08/2026	Change (bps)	14/08/2026
FR0104	98.7	32.8	98.4	6.9	-11.1	7.0
FR0105	95.2	-9.9	95.3	7.2	0.8	7.2
FR0106	99.1	-41.8	99.5	7.3	6.7	7.2
FR0107	99.0	-49.0	99.5	7.3	7.2	7.2
FR0108	96.0	-9.7	96.1	7.1	1.5	7.1
FR0109	96.0	4.3	96.0	6.9	-4.0	7.0

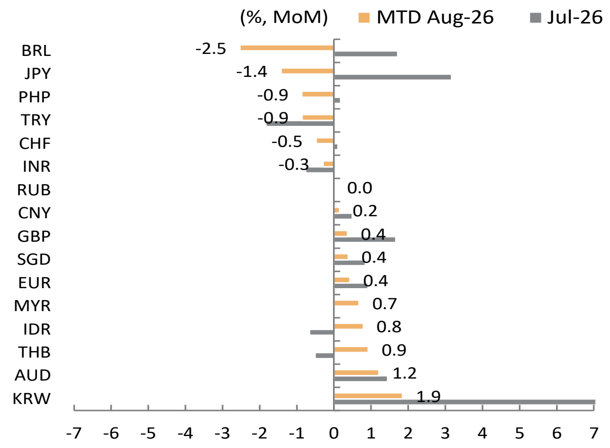
Source: Mirae Asset Sekuritas Indonesia Research

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



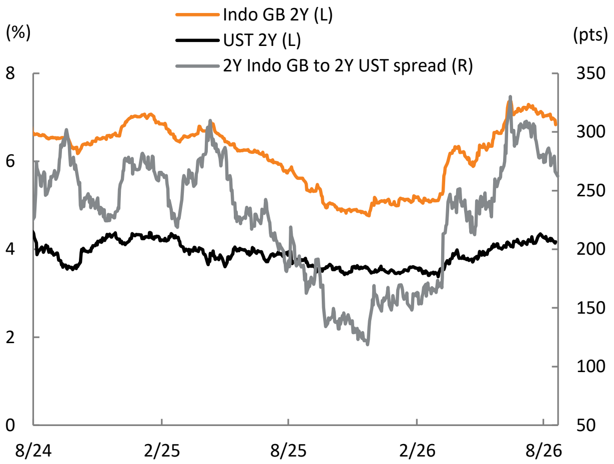
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Monthly change in global currencies against USD



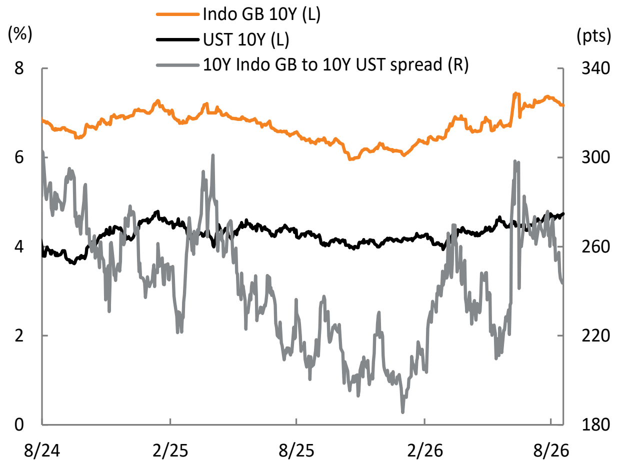
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. 2Y Indonesian GB and US treasury yield



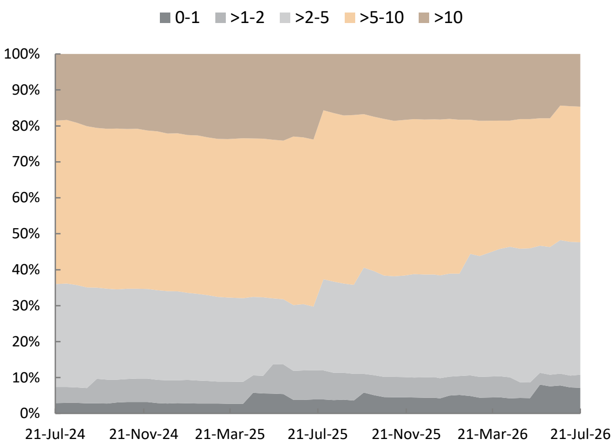
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. 10Y Indonesian GB and US treasury yield



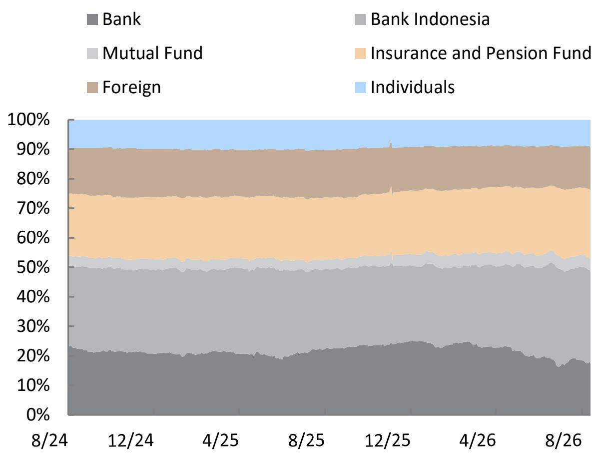
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Foreign Ownership by Tenors



Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of August 4, 2026

Figure 6. Government Bond Ownership



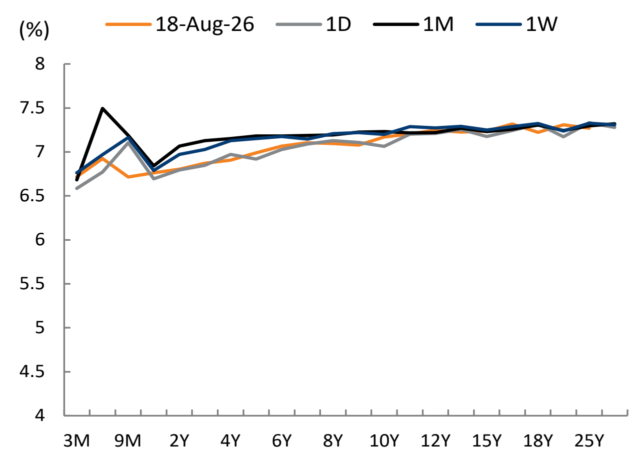
Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of August 13, 2026

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	FR0110	13,798.3	5.7	1	SMFP08CN3	1,538.8	1.0	idAAA
2	FR0108	11,360.1	9.7	2	CASI02XXMF	450.0	0.8	irA-
3	FR0109	2,409.5	4.6	3	MBMA02B	186.0	1.1	idA
4	FR0106	2,199.3	14.0	4	SMMA03CN1	175.0	2.6	irAA
5	FR0107	1,784.7	19.0	5	PIDL01CN3	165.0	4.0	idA+

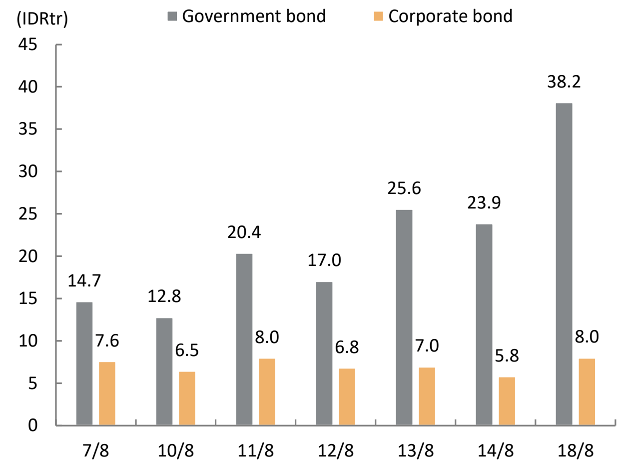
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 7. Yield curve movement



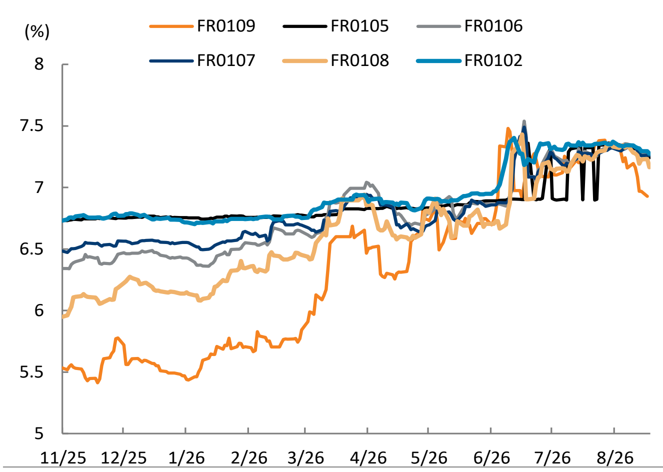
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 8. Daily transaction volume



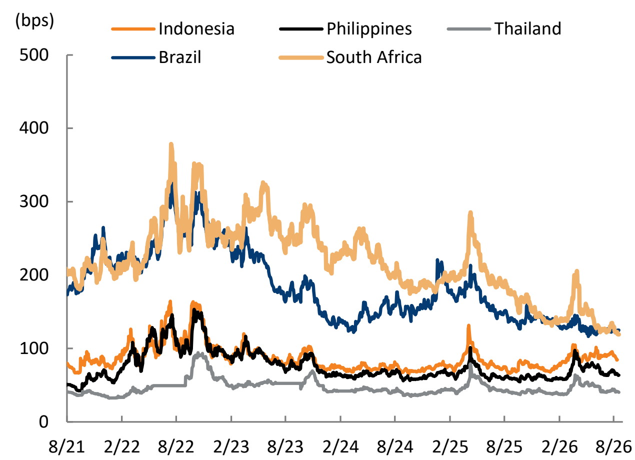
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

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	0.07	12.000	100.40	▼	-5.43	6.44	67.97	100.39	6.48	100.39	100.40	100.51	4.99	Fair	0.07		100.45
FR0056	15-Sep-26	0.07	8.375	100.13	▼	-1.62	6.44	20.65	100.13	6.48	100.12	100.13	100.24	4.99	Fair	0.07		100.14
ORI024T3	15-Oct-26	0.16	6.100	99.93	▲	0.79	6.41	-4.94	99.92	6.45	99.91	99.93	100.12	5.23	Fair	0.15		99.90
PBS021	17-Nov-26	0.25	8.500	101.29	▼	-1.74	3.17	6.86	101.28	3.20	101.27	101.30	100.72	5.45	Expensive	0.24		101.28
PBS003	15-Jan-27	0.41	6.000	99.76	▲	0.63	6.57	-1.59	99.74	6.61	99.72	99.77	100.07	5.78	Fair	0.39		99.70
FR0090	15-Apr-27	0.66	5.125	99.04	▲	0.75	6.62	-1.19	99.02	6.66	98.98	99.06	99.64	5.67	Cheap	0.63		98.95
FR0059	15-May-27	0.74	7.000	100.25	▼	-1.52	6.63	2.13	100.22	6.67	100.18	100.26	100.54	6.22	Fair	0.70		100.17
FR0042	15-Jul-27	0.90	10.250	103.10	▼	-5.57	6.66	6.25	103.07	6.69	103.02	103.12	103.36	6.37	Fair	0.86		103.05
PBS020	15-Oct-27	1.16	9.000	102.78	▼	-4.91	6.45	4.37	102.74	6.49	102.68	102.81	102.70	6.52	Fair	1.06		102.69
FR0094	15-Jan-28	1.41	5.600	98.51	▼	-2.09	6.72	1.59	98.47	6.76	98.38	98.55	98.64	6.62	Fair	1.32		98.37
FR0047	15-Feb-28	1.49	10.000	104.57	▼	-6.60	6.73	4.58	104.52	6.76	104.43	104.61	104.68	6.65	Fair	1.38		104.46
PBS018	15-May-28	1.74	7.625	101.60	▼	-4.12	6.63	2.51	101.54	6.66	101.45	101.64	101.47	6.71	Fair	1.58		101.44
FR0064	15-May-28	1.74	6.125	98.97	▼	-2.64	6.75	1.64	98.91	6.79	98.81	99.01	99.05	6.71	Fair	1.60		98.80
PBS030	15-Jul-28	1.91	5.875	98.40	▼	-2.53	6.78	1.45	98.33	6.82	98.22	98.44	98.48	6.73	Fair	1.76		98.11
FR0095	15-Aug-28	1.99	6.375	99.26	▼	-2.50	6.78	1.37	99.19	6.82	99.07	99.30	99.32	6.74	Fair	1.84		99.15
FR0099	15-Jan-29	2.41	6.400	99.08	▼	-0.94	6.82	0.43	99.00	6.86	98.86	99.13	99.15	6.78	Fair	2.18		98.85
FR0071	15-Mar-29	2.57	9.000	105.23	▼	-2.38	6.75	0.99	105.14	6.79	105.01	105.28	105.12	6.79	Fair	2.21		104.88
FR0101	15-Apr-29	2.66	6.875	100.18	▼	-12.17	6.80	5.07	100.09	6.83	99.94	100.23	100.17	6.80	Fair	2.34		99.89
FR0078	15-May-29	2.74	8.250	103.44	▼	-0.55	6.85	0.22	103.35	6.88	103.20	103.50	103.55	6.80	Fair	2.38		103.22
ORI023T6	15-Jul-29	2.91	6.100	97.81	▲	1.62	6.94	-0.63	97.72	6.98	97.55	97.88	98.14	6.81	Fair	2.60		97.59
ORI024T6	15-Oct-29	3.16	6.350	98.43	▲	3.12	6.91	-1.13	98.33	6.95	98.15	98.50	98.66	6.82	Fair	2.75		98.21
PBS023	16-May-30	3.74	8.125	103.60	▲	8.11	7.01	-2.44	103.48	7.04	103.29	103.68	104.14	6.85	Cheap	3.14		103.26
FR0104	15-Jul-30	3.91	6.500	98.54	▼	-0.66	6.93	0.20	98.41	6.97	98.20	98.62	98.80	6.85	Fair	3.37		98.15
FR0052	15-Aug-30	3.99	10.500	112.24	▲	9.01	6.94	-2.44	112.12	6.97	111.91	112.32	112.53	6.86	Fair	3.29		111.88
FR0082	15-Sep-30	4.08	7.000	100.19	▲	12.02	6.94	-3.43	100.07	6.98	99.85	100.28	100.48	6.86	Fair	3.40		99.85
FR0087	15-Feb-31	4.50	6.500	98.22	▲	15.84	6.97	-4.22	98.08	7.01	97.84	98.31	98.56	6.88	Fair	3.83		97.83
FR0085	15-Apr-31	4.66	7.750	103.01	▲	16.87	6.98	-4.23	102.87	7.01	102.63	103.11	103.39	6.88	Fair	3.78		102.61
FR0073	15-May-31	4.74	8.750	107.01	▼	-28.67	6.98	6.89	106.87	7.02	106.63	107.11	107.41	6.89	Fair	3.80		106.70
FR0054	15-Jul-31	4.91	9.500	110.26	▲	18.32	6.99	-4.21	110.11	7.03	109.87	110.36	110.68	6.90	Fair	3.92		109.84
PBS012	15-Nov-31	5.24	8.875	107.74	▼	-20.24	7.08	4.47	107.58	7.11	107.33	107.84	108.50	6.91	Cheap	4.11		107.82
FR0091	15-Apr-32	5.66	6.375	97.33	▼	-25.78	6.95	5.67	97.16	6.99	96.87	97.44	97.44	6.93	Fair	4.56		96.77
PBS024	15-May-32	5.74	8.375	106.80	▲	20.50	6.92	-4.22	106.63	6.95	106.35	106.91	106.73	6.93	Fair	4.47		106.39
FR0058	15-Jun-32	5.83	8.250	104.78	▼	-11.68	7.23	2.42	104.61	7.26	104.33	104.90	106.20	6.93	Cheap	4.54		104.86
FR0074	15-Aug-32	6.00	7.500	102.18	▲	26.08	7.05	-5.35	102.00	7.08	101.71	102.30	102.70	6.94	Cheap	4.78		101.73
FR0096	15-Feb-33	6.50	7.000	99.64	▲	28.01	7.07	-5.48	99.45	7.11	99.13	99.77	100.19	6.96	Cheap	5.14		99.49
PBS025	15-May-33	6.74	8.375	107.90	▲	29.13	6.89	-5.23	107.71	6.92	107.39	108.03	107.42	6.97	Expensive	5.07		107.44
FR0065	15-May-33	6.74	6.625	97.58	▲	28.66	7.08	-5.51	97.39	7.12	97.06	97.72	98.14	6.97	Cheap	5.25		97.14
FR0100	15-Feb-34	7.50	6.625	97.50	▲	56.07	7.06	-9.95	97.28	7.10	96.92	97.64	97.82	7.00	Fair	5.79		96.85
FR0068	15-Mar-34	7.58	8.375	106.95	▼	-52.00	7.17	8.61	106.75	7.20	106.41	107.09	107.92	7.01	Cheap	5.45		106.86
PBS029	15-Mar-34	7.58	6.375	97.16	▲	12.68	6.86	-2.21	96.95	6.90	96.59	97.31	96.32	7.01	Expensive	5.74		96.88
PBS022	15-Apr-34	7.66	8.625	108.11	▲	15.09	7.23	-2.48	107.90	7.26	107.56	108.25	109.42	7.01	Cheap	5.49		107.93
FR0080	15-Jun-35	8.83	7.500	102.68	▲	69.74	7.08	-10.63	102.44	7.12	102.04	102.83	102.87	7.05	Fair	6.34		101.98
FR0103	15-Jul-35	8.91	6.750	98.04	▲	1.25	7.05	-0.19	97.79	7.09	97.38	98.20	97.98	7.06	Fair	6.54		97.52
PBS037	15-Mar-36	9.58	6.875	99.36	▲	11.71	6.97	-1.70	99.10	7.00	98.68	99.52	98.58	7.08	Expensive	6.72		99.10
FR0072	15-May-36	9.75	8.250	107.45	▲	24.25	7.17	-3.35	107.20	7.21	106.78	107.61	108.07	7.09	Cheap	6.62		107.14
FR0088	15-Jun-36	9.83	6.250	93.73	▼	-42.15	7.15	6.28	93.46	7.19	93.02	93.91	94.12	7.09	Fair	7.06		93.48
PBS004	17-Feb-37	10.51	6.100	95.00	▲	7.52	6.77	-1.05	94.72	6.81	94.24	95.19	92.62	7.11	Expensive	7.57		94.86
FR0045	15-May-37	10.75	9.750	118.89	▲	19.56	7.19	-2.36	118.63	7.22	118.20	119.06	119.52	7.12	Cheap	6.84		118.54
FR0093	15-Jul-37	10.91	6.375	94.50	▲	81.26	7.11	-11.29	94.21	7.15	93.74	94.69	94.39	7.12	Fair	7.61		93.80
FR0075	15-May-38	11.75	7.500	102.26	▲	12.90	7.21	-1.62	101.97	7.25	101.50	102.45	102.78	7.14	Cheap	7.63		101.95
FR0098	15-Jun-38	11.83	7.125	99.50	▼	-23.50	7.19	2.99	99.21	7.22	98.72	99.69	99.82	7.15	Fair	7.80		99.25
FR0050	15-Jul-38	11.91	10.500	125.97	▲	12.24	7.21	-1.32	125.69	7.24	125.24	126.15	126.56	7.15	Cheap	7.29		125.67
FR0079	15-Apr-39	12.66	8.375	109.13	▲	17.29	7.26	-1.99	108.84	7.29	108.36	109.33	109.94	7.17	Cheap	7.76		109.01
PBS034	15-Jun-39	12.83	6.500	94.30	▼	-1.99	7.19	0.25	93.99	7.23	93.46	94.51	94.43	7.17	Fair	8.36		94.12
FR0083	15-Apr-40	13.67	7.500	102.28	▼	-11.98	7.23	1.37	101.97	7.27	101.45	102.49	102.69	7.19	Fair	8.32		102.22
FR0106	15-Aug-40	14.00	7.125	99.26	▼	-46.46	7.21	5.34	98.93	7.25	98.38	99.47	99.41	7.19	Fair	8.74		99.24
PBS007	15-Sep-40	14.09	9.000	118.06	▼	-1.07	6.96	0.11	117.76	7.00	117.25	118.27	115.81	7.19	Expensive	8.17		117.87
FR0057	15-May-41	14.75	9.500	120.23	▼	-5.22	7.24	0.51	119.92	7.27	119.40	120.44	120.61	7.21	Fair	8.33		120.07
PBS039	16-Jul-41	14.92	6.625	96.10	▼	-4.34	7.05	0.49	95.76	7.09	95.18	96.33	94.72	7.21	Expensive	9.20		95.98
PBS035	15-Mar-42	15.58	6.750	94.28	▼	-14.37	7.37	1.63	93.94	7.41	93.38	94.51	95.66	7.22	Cheap	9.07		94.31
FR0062	15-Apr-42	15.67	6.375	91.89	▼	-7.34	7.25	0.84	91.54	7.29	90.96	92.13	92.15	7.22	Fair	9.31		91.77
FR0092	15-Jun-42	15.83	7.125	98.83	▼	-8.81	7.25	0.95	98.48	7.29	97.90	99.06	99.09	7.22	Fair	9.24		98.71
PBS005	15-Apr-43	16.67	6.750	95.79	▼	-11.66	7.19	1.25	95.43	7.22	94.84	96.03	95.38	7.23	Expensive	9.52		95.71
FR0097	15-Jun-43	16.83	7.125	98.74	▼	-12.81	7.25	1.34	98.39	7.29	97.79	98.98	98.95	7.23	Fair	9.55		98.68
FR0067	15-Feb-44	17.50	8.750	113.93	▲	8.76	7.32	-0.82	113.58	7.36	112.99	114.17	114.86	7.24	Cheap	9.42		113.93
FR0107	15-Aug-45	19.00	7.125	99.08	▼	-557.97	7.21	52.66	98.70	7.25	98.06	99.34	98.73	7.25	Expensive	10.27		99.18
PBS028	15-Oct-46	20.17	7.750	104.34	▼	-32.13	7.33	2.97	103.97	7.37	103.34	104.59	105.19	7.25	Cheap	10.08		104.51
PBS033	15-Jun-47	20.84	6.750	98.06	▼	-29.94	6.93	2.77	97.65	6.96	96.97	98.33	94.59	7.26	Expensive	10.87		98.24
PBS015	15-Jul-47	20.92	8.000	107.91	▼	-32.78	7.26	2.89	107.52	7.29	106.87	108.17	107.92	7.26	Fair	10.40		108.03
FR0076	15-May-48	21.75	7.375	101.16	▼	-25.88	7.27	2.36	100.77	7.30	100.10	101.43	101.25	7.26	Fair	10.62		100.71
PBS038	15-Dec-49	23.34	6.875	96.50	▲	47.66	7.18	-4.37	96.08	7.22	95.38	96.78	95.71	7.26	Expensive	11.20		95.99
FR0089	15-Aug-51	25.01	6.875	94.97	▲	24.23	7.32	-2.22	94.54	7.36	93.82	95.26	95.65	7.25	Cheap	11.53		94.93
FR0102	15-Jul-54	27.92	6.875	95.30	▲	5.37	7.27	-0.47	94.86	7.31	94.11	95.60	95.63	7.24	Fair	11.92		95.24
FR0105	15-Jul-64	37.93	6.875	94.58	▼	-124.09	7.30	10.06	94.10	7.34	93.30	94.90	96.33	7.16	Cheap	12.81		95.26

Source: PHEI, Mirae Asset Sekuritas Indonesia Research

Appendix 1

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