MIRAE ASSET Securities

Fixed Income Daily Update
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Mirae Asset Sekuritas Indonesia
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FIDU

BI holds as policy mix turns pro-growth, keeping SBN outlook constructive

BI held the policy rate at 5.75% in Aug-26, in line with our and market expectations, as the Rupiah appreciated by 0.8% MoM to IDR17,855/USD and foreign portfolio inflows reached USD1.8bn, led by SRBI and SBN. The improving market backdrop provides BI with greater room to maintain its current rate stance, while strengthening Rupiah stabilization through: i) expanding the 12.5% FX swap hedging premium incentive to banks' external borrowing and FDI from Sep-26, with rollover flexibility of up to three years; and ii) introducing a 15% DNDF incentive, alongside 10% FX swap and DNDF incentives under LCT. The broader toolkit should deepen FX liquidity and diversify foreign inflow sources, reducing BI's reliance on higher yields to stabilize the Rupiah.

At the same time, BI is creating more room to support domestic growth, reiterating its intention to limit further increases in SRBI yields as credit growth accelerated to 13.8% YoY in Aug-26 from 12.7% YoY in Jun-26. Banks' average SRBI holdings declined to IDR618tr over the past two months from IDR648tr in the first five months of 2026, suggesting more domestic liquidity is being redirected toward credit intermediation while Rupiah stabilization increasingly relies on foreign participation; nevertheless, we see room for another 25bps hike remaining if an FFR hike strengthens the DXY, particularly if the Rupiah weakens beyond IDR18,000/USD and inflation returns above 3.5% through YE2026 amid upside risks from El Niño-related food prices and higher global oil prices.

The 2027 RAPBN signals a more aggressive fuel-subsidy rationalization, with the subsidized fuel quota set to decline by -58.5% to 20.09mn KL from 48.43mn KL in 2026, including tighter controls on Pertalite consumption. The adjustment should create additional fiscal space and improve subsidy targeting, but it also introduces a trade-off between fiscal efficiency and purchasing power, as households shifting toward non-subsidized fuel could face higher transportation costs; moreover, the 2027 ICP assumption of USD75/bbl remains below the current oil price of around USD83/bbl, leaving the budget exposed to higher subsidy and inflationary pressures should global oil prices remain elevated.

The Rupiah strengthened modestly to IDR17,833/USD, supported by a softer DXY at 99.45, while the SBN rally extended across the curve, with the 10Y INDOGB yield declining by 5bps to 7.11% and the 2Y by 4bps to 6.77%. The rally was accompanied by slightly lower UST yields at 4.69% (10Y) and 4.15% (2Y), bringing the INDOGB–UST spreads to 242.3bps and 261.9bps, respectively; in our view, the combination of Rupiah stability and supportive global rates keeps the SBN outlook constructive, although tighter spreads warrant a more selective duration strategy. We favor starting to buy short tenors for carry, gradually accumulating short-to-medium tenors as our core positioning, while maintaining an accumulative-buy strategy on long tenors, particularly on yield corrections given their higher duration sensitivity to global rates.

Top Picks

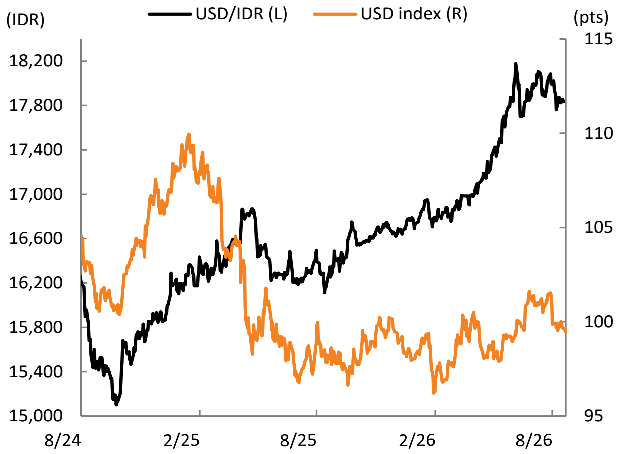
- 1-5 year: FR0054, FR0073, FR0085, PBS023, FR0087, RI0331, SNI0631
- 5-10 year: FR0058, FR0072, FR0068, PBS022, PBS012, RI0035, SNI0734
- 10-15 year: FR0079, FR0057, FR0083, PBS034, PBS039, RI0038, RI0037
- 15-N year: FR0067, FR0089, FR0105, PBS035, PBS028, RI1050, SNI0651

Table 1. Benchmark closing prices

Series	Price			Yield		
	19/08/2026	Change (bps)	18/08/2026	19/08/2026	Change (bps)	18/08/2026
FR0104	98.8	13.8	98.6	6.9	-2.3	7.0
FR0105	95.2	-6.6	95.3	7.2	0.5	7.2
FR0106	99.3	15.6	99.1	7.2	-3.2	7.3
FR0107	99.0	6.5	99.0	7.2	-0.9	7.3
FR0108	96.2	14.8	96.0	7.1	-1.6	7.1
FR0109	96.2	26.0	96.0	6.9	-5.4	6.9

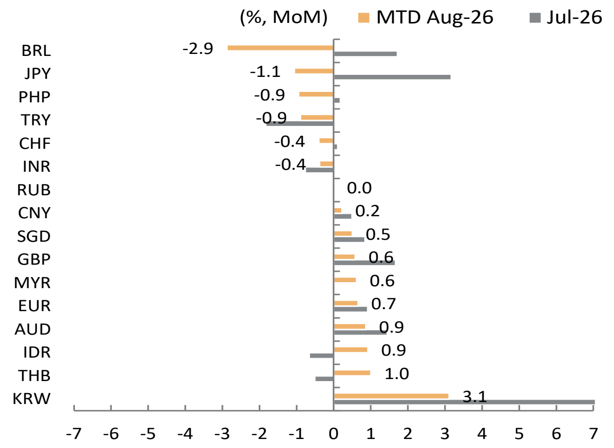
Source: Mirae Asset Sekuritas Indonesia Research

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



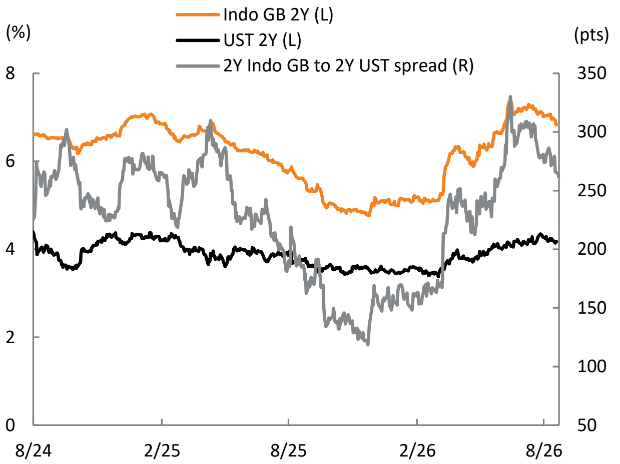
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Monthly change in global currencies against USD



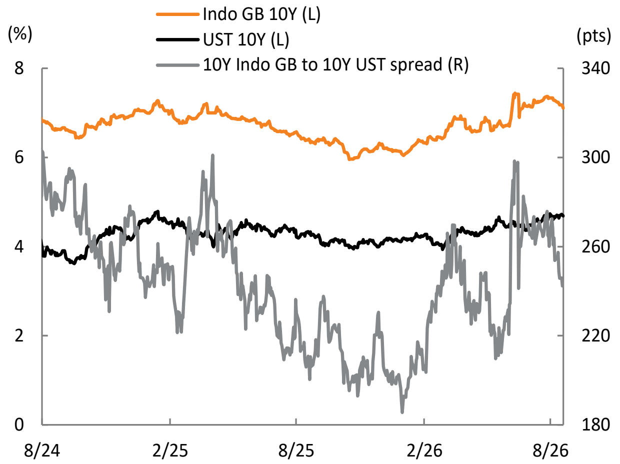
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. 2Y Indonesian GB and US treasury yield



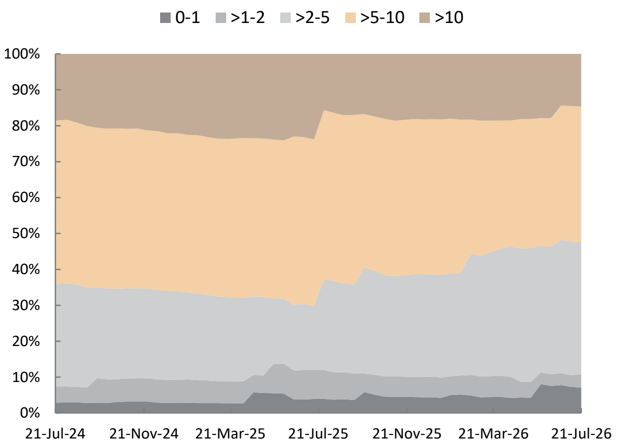
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. 10Y Indonesian GB and US treasury yield



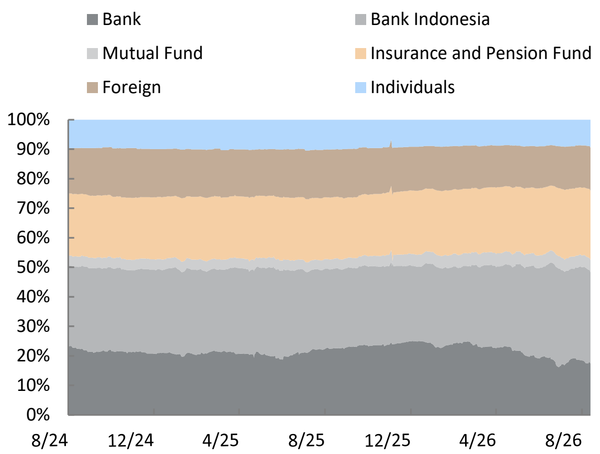
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Foreign Ownership by Tenors



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

Figure 6. Government Bond Ownership



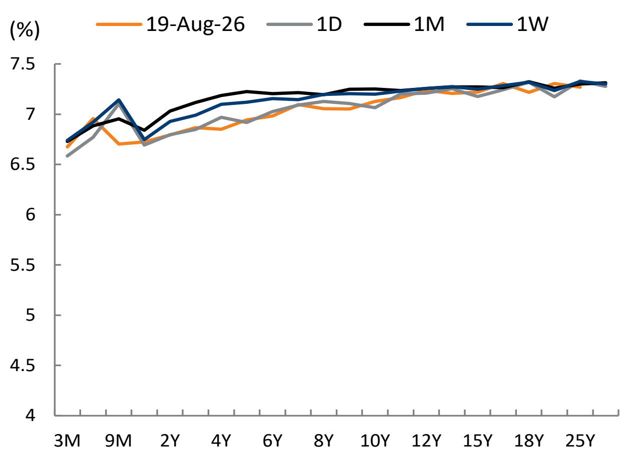
Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of August 13, 2026

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	FR0109	3,745.0	4.6	1	SIBALI01BCN3	298.0	2.3	idA(sy)
2	FR0108	3,693.0	9.7	2	SMMA03CN1	285.0	2.6	irAA
3	FR0110	3,663.9	5.7	3	BOLD03B	255.7	2.1	idA+
4	FR0107	841.9	19.0	4	TOBA01CN3	225.0	6.7	idA
5	PBS030	671.6	1.9	5	SMMBMA01BCN3	215.0	4.3	idA(sy)

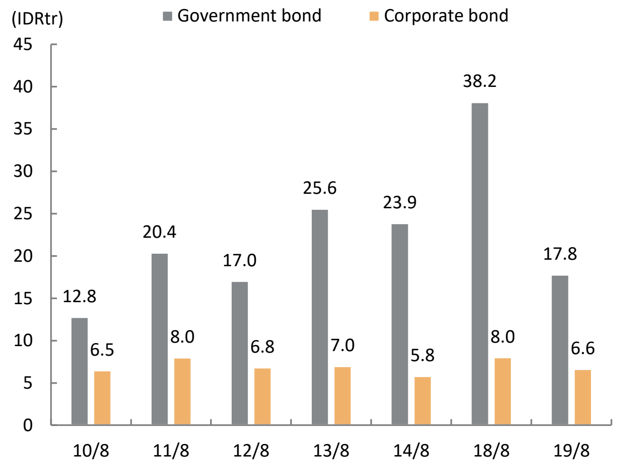
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 7. Yield curve movement



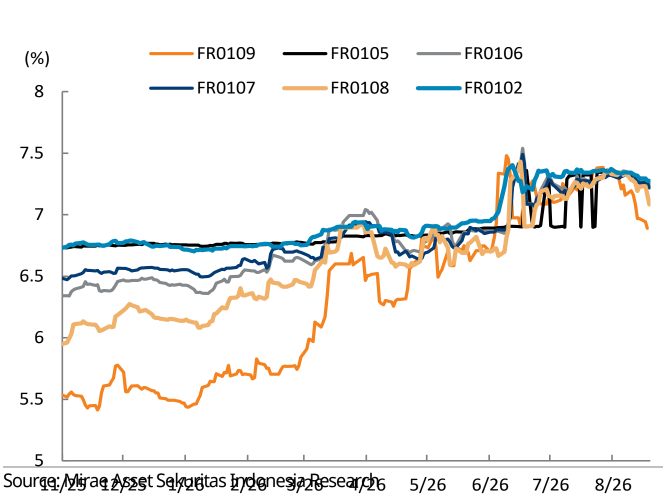
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 8. Daily transaction volume



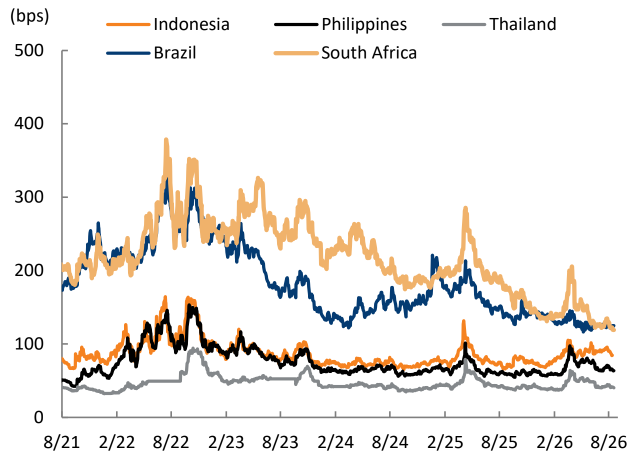
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

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*			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	100.38	▼	-1.28	6.43	16.60	100.38	6.46	100.38	100.38	100.49	4.98	Fair	0.07		100.43
FR0056	15-Sep-26	0.07	8.375	100.13	▼	-0.33	6.43	4.33	100.12	6.46	100.12	100.13	100.24	4.98	Fair	0.07		100.14
ORI024T3	15-Oct-26	0.15	6.100	99.93	▲	0.38	6.40	-2.43	99.93	6.43	99.92	99.94	100.12	5.22	Fair	0.15		99.92
PBS021	17-Nov-26	0.24	8.500	101.18	▼	-10.76	3.54	42.88	101.17	3.58	101.16	101.19	100.71	5.45	Expensive	0.24		101.27
PBS003	15-Jan-27	0.41	6.000	99.77	▲	1.23	6.54	-3.11	99.76	6.58	99.73	99.78	100.08	5.77	Fair	0.39		99.73
FR0090	15-Apr-27	0.65	5.125	99.05	▲	1.23	6.61	-1.95	99.03	6.65	98.99	99.07	99.65	5.67	Cheap	0.62		98.99
FR0059	15-May-27	0.74	7.000	100.25	▲	0.84	6.62	-1.18	100.23	6.66	100.18	100.27	100.54	6.22	Fair	0.70		100.21
FR0042	15-Jul-27	0.90	10.250	103.10	▲	0.23	6.64	-0.26	103.07	6.68	103.02	103.13	103.35	6.37	Fair	0.85		103.08
PBS020	15-Oct-27	1.15	9.000	102.79	▲	1.00	6.44	-0.89	102.75	6.48	102.69	102.82	102.70	6.52	Fair	1.06		102.73
FR0094	15-Jan-28	1.41	5.600	98.54	▲	2.27	6.70	-1.74	98.49	6.74	98.41	98.57	98.64	6.62	Fair	1.32		98.43
FR0047	15-Feb-28	1.49	10.000	104.59	▲	1.47	6.71	-1.02	104.53	6.75	104.45	104.62	104.68	6.65	Fair	1.37		104.51
PBS018	15-May-28	1.74	7.625	101.63	▲	2.74	6.61	-1.68	101.57	6.64	101.47	101.67	101.47	6.70	Fair	1.58		101.51
FR0064	15-May-28	1.74	6.125	99.00	▲	3.05	6.74	-1.90	98.94	6.77	98.84	99.04	99.05	6.70	Fair	1.60		98.87
PBS030	15-Jul-28	1.90	5.875	98.44	▲	3.83	6.76	-2.20	98.37	6.80	98.26	98.48	98.48	6.73	Fair	1.76		98.22
FR0095	15-Aug-28	1.99	6.375	99.30	▲	3.79	6.76	-2.08	99.23	6.80	99.11	99.34	99.32	6.74	Fair	1.84		99.20
FR0099	15-Jan-29	2.41	6.400	99.13	▲	5.41	6.79	-2.49	99.05	6.83	98.91	99.19	99.15	6.78	Fair	2.18		98.94
FR0071	15-Mar-29	2.57	9.000	105.09	▼	-13.46	6.81	5.60	105.01	6.84	104.87	105.15	105.12	6.79	Fair	2.20		104.97
FR0101	15-Apr-29	2.66	6.875	100.30	▲	12.50	6.74	-5.21	100.21	6.78	100.07	100.36	100.17	6.80	Fair	2.34		100.02
FR0078	15-May-29	2.74	8.250	103.51	▲	6.69	6.82	-2.66	103.42	6.85	103.27	103.57	103.54	6.80	Fair	2.38		103.32
ORI023T6	15-Jul-29	2.90	6.100	97.89	▲	7.29	6.91	-2.85	97.79	6.95	97.63	97.95	98.14	6.81	Fair	2.60		97.68
ORI024T6	15-Oct-29	3.16	6.350	98.51	▲	8.20	6.88	-2.96	98.41	6.92	98.24	98.58	98.67	6.82	Fair	2.75		98.30
PBS023	16-May-30	3.74	8.125	103.72	▲	11.89	6.97	-3.58	103.60	7.01	103.41	103.80	104.14	6.85	Fair	3.14		103.40
FR0104	15-Jul-30	3.90	6.500	98.66	▲	12.66	6.89	-3.79	98.54	6.93	98.33	98.75	98.80	6.85	Fair	3.37		98.32
FR0052	15-Aug-30	3.99	10.500	112.37	▲	13.33	6.90	-3.61	112.25	6.93	112.04	112.45	112.53	6.86	Fair	3.28		112.03
FR0082	15-Sep-30	4.07	7.000	100.33	▲	13.58	6.90	-3.88	100.20	6.94	99.99	100.41	100.48	6.86	Fair	3.39		99.97
FR0087	15-Feb-31	4.49	6.500	98.37	▲	15.48	6.93	-4.11	98.23	6.97	97.99	98.47	98.56	6.88	Fair	3.82		97.98
FR0085	15-Apr-31	4.66	7.750	103.18	▲	16.52	6.94	-4.13	103.04	6.97	102.80	103.27	103.38	6.88	Fair	3.78		102.77
FR0073	15-May-31	4.74	8.750	107.18	▲	17.10	6.94	-4.12	107.04	6.97	106.80	107.28	107.40	6.89	Fair	3.80		106.86
FR0054	15-Jul-31	4.90	9.500	110.44	▲	18.04	6.95	-4.14	110.29	6.98	110.05	110.54	110.68	6.89	Fair	3.91		110.01
PBS012	15-Nov-31	5.24	8.875	107.86	▲	12.02	7.05	-2.66	107.70	7.08	107.45	107.96	108.50	6.91	Cheap	4.11		107.80
FR0091	15-Apr-32	5.66	6.375	97.56	▲	23.52	6.90	-5.18	97.39	6.94	97.11	97.68	97.44	6.93	Fair	4.56		97.03
PBS024	15-May-32	5.74	8.375	106.93	▲	13.48	6.89	-2.77	106.76	6.92	106.49	107.04	106.73	6.93	Fair	4.47		106.54
FR0058	15-Jun-32	5.83	8.250	105.75	▲	96.68	7.03	-19.93	105.58	7.06	105.29	105.86	106.20	6.93	Fair	4.55		105.10
FR0074	15-Aug-32	5.99	7.500	102.40	▲	21.55	7.00	-4.41	102.22	7.04	101.92	102.52	102.70	6.94	Fair	4.78		101.92
FR0096	15-Feb-33	6.50	7.000	99.98	▲	33.03	7.00	-6.43	99.78	7.04	99.46	100.10	100.19	6.96	Fair	5.14		99.57
PBS025	15-May-33	6.74	8.375	108.14	▲	23.91	6.84	-4.28	107.95	6.88	107.63	108.27	107.42	6.97	Expensive	5.07		107.63
FR0065	15-May-33	6.74	6.625	97.81	▲	22.88	7.04	-4.39	97.62	7.07	97.29	97.94	98.14	6.97	Fair	5.25		97.32
FR0100	15-Feb-34	7.50	6.625	97.70	▲	19.67	7.03	-3.48	97.48	7.06	97.12	97.84	97.82	7.00	Fair	5.79		97.08
FR0068	15-Mar-34	7.57	8.375	107.22	▲	27.48	7.12	-4.56	107.02	7.16	106.68	107.36	107.92	7.01	Cheap	5.45		106.96
PBS029	15-Mar-34	7.57	6.375	97.23	▲	6.99	6.85	-1.22	97.02	6.89	96.66	97.38	96.32	7.01	Expensive	5.74		96.99
PBS022	15-Apr-34	7.66	8.625	108.36	▲	25.34	7.18	-4.15	108.16	7.22	107.81	108.50	109.42	7.01	Cheap	5.49		108.02
FR0080	15-Jun-35	8.83	7.500	102.88	▲	20.00	7.05	-3.03	102.64	7.09	102.24	103.03	102.87	7.05	Fair	6.34		102.18
FR0103	15-Jul-35	8.91	6.750	97.96	▼	-8.15	7.06	1.26	97.71	7.10	97.30	98.12	97.98	7.06	Fair	6.54		97.69
PBS037	15-Mar-36	9.58	6.875	99.59	▲	23.22	6.93	-3.37	99.34	6.97	98.92	99.76	98.58	7.08	Expensive	6.73		99.24
FR0072	15-May-36	9.74	8.250	107.69	▲	24.21	7.14	-3.33	107.44	7.17	107.03	107.85	108.07	7.09	Fair	6.62		107.35
FR0088	15-Jun-36	9.83	6.250	93.89	▲	16.15	7.12	-2.41	93.63	7.16	93.18	94.07	94.12	7.09	Fair	7.06		93.61
PBS004	17-Feb-37	10.50	6.100	95.07	▲	7.37	6.76	-1.02	94.79	6.80	94.32	95.26	92.62	7.11	Expensive	7.57		94.92
FR0045	15-May-37	10.74	9.750	119.13	▲	23.98	7.16	-2.89	118.87	7.19	118.44	119.30	119.52	7.12	Fair	6.84		118.70
FR0093	15-Jul-37	10.91	6.375	94.34	▼	-15.64	7.13	2.16	94.06	7.17	93.58	94.53	94.40	7.12	Fair	7.60		93.91
FR0075	15-May-38	11.74	7.500	102.75	▲	49.16	7.15	-6.16	102.46	7.18	101.99	102.94	102.78	7.14	Fair	7.64		102.20
FR0098	15-Jun-38	11.83	7.125	99.51	▲	0.53	7.19	-0.07	99.21	7.22	98.73	99.70	99.82	7.15	Fair	7.79		99.38
FR0050	15-Jul-38	11.91	10.500	126.19	▲	22.26	7.19	-2.40	125.92	7.22	125.46	126.37	126.56	7.15	Fair	7.29		125.81
FR0079	15-Apr-39	12.66	8.375	109.25	▲	12.00	7.24	-1.38	108.96	7.28	108.48	109.45	109.94	7.17	Cheap	7.76		109.01
PBS034	15-Jun-39	12.83	6.500	94.40	▲	10.24	7.17	-1.28	94.09	7.21	93.57	94.61	94.44	7.17	Fair	8.36		94.21
FR0083	15-Apr-40	13.66	7.500	102.44	▲	15.96	7.21	-1.83	102.13	7.25	101.61	102.65	102.69	7.19	Fair	8.32		102.27
FR0106	15-Aug-40	14.00	7.125	99.37	▲	11.54	7.20	-1.33	99.04	7.23	98.50	99.59	99.41	7.19	Fair	8.74		99.32
PBS007	15-Sep-40	14.08	9.000	118.23	▲	16.30	6.95	-1.64	117.92	6.98	117.41	118.43	115.81	7.19	Expensive	8.17		117.98
FR0057	15-May-41	14.75	9.500	120.39	▲	15.31	7.23	-1.50	120.07	7.26	119.55	120.60	120.61	7.21	Fair	8.33		120.16
PBS039	16-Jul-41	14.92	6.625	96.23	▲	12.85	7.04	-1.44	95.88	7.08	95.31	96.46	94.72	7.21	Expensive	9.20		96.04
PBS035	15-Mar-42	15.58	6.750	94.40	▲	11.83	7.36	-1.34	94.06	7.40	93.50	94.63	95.66	7.22	Cheap	9.07		94.33
FR0062	15-Apr-42	15.66	6.375	92.01	▲	11.42	7.24	-1.30	91.66	7.28	91.08	92.24	92.15	7.22	Fair	9.31		91.84
FR0092	15-Jun-42	15.83	7.125	98.95	▲	11.64	7.24	-1.26	98.60	7.27	98.02	99.18	99.09	7.22	Fair	9.25		98.78
PBS005	15-Apr-43	16.66	6.750	95.89	▲	10.14	7.18	-1.09	95.53	7.21	94.94	96.13	95.38	7.23	Expensive	9.52		95.76
FR0097	15-Jun-43	16.83	7.125	98.84	▲	10.11	7.24	-1.06	98.49	7.28	97.89	99.08	98.95	7.23	Fair	9.55		98.71
FR0067	15-Feb-44	17.50	8.750	114.08	▲	14.43	7.31	-1.34	113.72	7.34	113.13	114.31	114.86	7.24	Cheap	9.43		113.97
FR0107	15-Aug-45	19.00	7.125	99.18	▼	-516.80	7.21	48.85	98.79	7.24	98.15	99.43	98.73	7.25	Expensive	10.28		99.21
PBS028	15-Oct-46	20.17	7.750	104.41	▲	6.85	7.33	-0.64	104.03	7.36	103.40	104.66	105.19	7.25	Cheap	10.08		104.48
PBS033	15-Jun-47	20.83	6.750	98.03	▼	-2.61	6.93	0.24	97.62	6.97	96.94	98.30	94.59	7.26	Expensive	10.87		98.18
PBS015	15-Jul-47	20.92	8.000	107.94	▲	2.95	7.26	-0.26	107.55	7.29	106.90	108.20	107.92	7.26	Fair	10.40		108.04
FR0076	15-May-48	21.75	7.375	101.22	▲	5.65	7.26	-0.52	100.82	7.30	100.16	101.49	101.25	7.26	Fair	10.62		100.95
PBS038	15-Dec-49	23.34	6.875	96.55	▲	4.58	7.18	-0.42	96.13	7.22	95.43	96.83	95.71	7.26	Expensive	11.20		96.13
FR0089	15-Aug-51	25.00	6.875	95.09	▲	11.59	7.31	-1.06	94.66	7.34	93.94	95.38	95.65	7.25	Cheap	11.53		94.92
FR0102	15-Jul-54	27.92	6.875	95.34	▲	3.79	7.27	-0.33	94.89	7.31	94.15	95.64	95.63	7.24	Fair	11.92		95.29
FR0105	15-Jul-64	37.93	6.875	95.25	▲	66.59	7.24	-5.43	94.77	7.28	93.96	95.57	96.33	7.16	Cheap	12.87		95.29

Source: PHEI, Mirae Asset Sekuritas Indonesia Research

Appendix 1

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