

Macroeconomic Variables

	2026F	2027F
BI Rate (%)	6.0	5.5
Rupiah (USD/IDR)	17,700	17,500
Inflation (%)	4.0	2.9
10Y SBN Yield (%)	6.9-7.2	6.8-7.1
Fiscal deficit (% GDP)	2.9	2.8

*Mirae Asset estimates

Source: Mirae Asset Sekuritas Indonesia Research

FIDU

MSCI risks spill beyond equities into INDOGB

MSCI's proposal to reclassify Indonesia from Emerging Market to Standalone status has introduced significant downside risks to domestic financial markets, with a final decision expected by Jun-27 and approximately USD3bn in potential passive equity outflows at risk, reflecting persistent concerns over market transparency, regulatory enforcement, and trading practices. We see the implications for INDOGB remaining two-sided, as equity sell-offs could encourage domestic investors to rotate into INDOGB as a defensive asset, while broader foreign portfolio rebalancing and Rupiah depreciation could trigger additional bond outflows and higher sovereign risk premiums, reinforcing our cautious stance on long-end duration while closely monitoring regulatory developments and foreign flow dynamics.

Learning from other countries, we identify four potential impacts of an MSCI downgrade from emerging to standalone market status. Under a historical scenario, these could include: i. a 5-15% equity correction from pre-decision levels as investors price in index exclusion; ii. a 20-50bps widening in sovereign risk spreads if concerns extend beyond equity-market accessibility; iii. a 20-50bps increase in INDOGB yields alongside 2-5% Rupiah depreciation if foreign selling outweighs domestic demand; and iv. foreign outflows from both equities and INDOGB, with equity selling driven by EM-tracking fund rebalancing and bond selling arising from higher perceived country and currency risks. However, we continue to monitor measures by the government, OJK, and IDX to strengthen transparency, market integrity, and policy credibility, as consistent implementation remains crucial to restoring investor confidence and reducing the risk of reclassification.

Foreign inflows into Rupiah assets rebounded to IDR7.8tr during 12-15 Oct (excluding last Friday when MSCI announcement), the highest since August, reversing three consecutive weeks of outflows, led by SRBI (+IDR4.7tr), INDOGB (+IDR3.0tr), and equities (+IDR0.2tr), bringing YTD net inflows to IDR152.6tr. However, we see the recovery in foreign demand facing renewed pressure from MSCI's potential reclassification of Indonesia, with Friday's subsequent sell-off triggering IDR3.3tr in equity outflows and IDR1.5tr in INDOGB outflows, although the direct impact on INDOGB index eligibility remains limited, suggesting that the primary transmission risks lie in broader investor sentiment, Rupiah volatility, and potential cross-asset portfolio reallocation rather than structural sovereign bond repricing.

Rupiah weakened 0.5% to IDR18,027/USD on Friday despite the DXY declining to 101.84 from 102.00, while INDOGB yields rose sharply, with the 10Y increasing 11bps to 7.36% and the 2Y jumping 17bps to 6.92%, compared with the UST 10Y rising just 1bp to 5.07% and the UST 2Y declining 3bps to 4.71%. We see the divergence between domestic and global markets reflecting heightened Indonesia-specific risk premiums following MSCI's proposed downgrade, with the 10Y INDOGB-UST spread widening to 228.6bps from 219.4bps and the 2Y spread reaching 220.9bps from 201.5bps, suggesting that renewed foreign selling and Rupiah depreciation could outweigh improving relative valuations, reinforcing our cautious stance on INDOGB duration amid persistent cross-asset volatility.

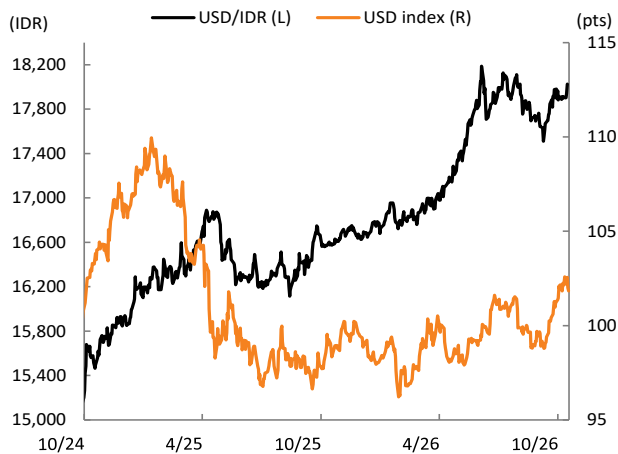
Top Picks

- 1-5 year: FR0085, FR0082, FR0087, PBS023, FR0054, RI0731, SNI0631
- 5-10 year: FR0103, FR0065, FR0100, PBS022, PBS037, RI0035, SNI0734
- 10-15 year: FR0106, FR0075, FR0079, PBS034, PBS039, RI0038, RI0037
- 15-N year: FR0107, FR0102, FR0097, PBS035, PBS028, RI0148, SNI0651

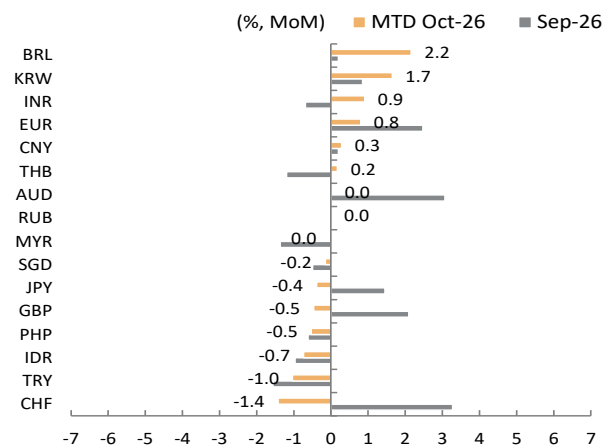
Table 1. Benchmark closing prices

Series	Price			Yield		
	10/16/2026	Change (bps)	10/15/2026	10/16/2026	Change (bps)	10/15/2026
FR0104	98.1	-41.6	98.6	7.1	15.2	7.0
FR0105	94.3	-44.2	94.7	7.3	3.7	7.3
FR0106	97.6	-158.6	99.2	7.4	18.5	7.2
FR0107	98.2	-28.4	98.5	7.3	3.2	7.3
FR0108	93.8	-123.3	95.0	7.4	19.9	7.3
FR0109	94.9	-78.0	95.6	7.3	20.1	7.1

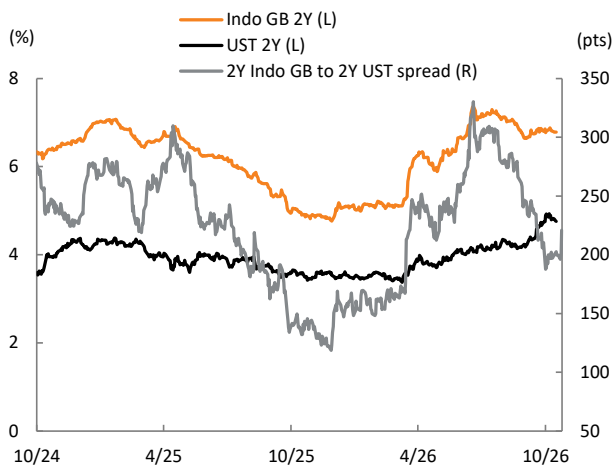
Source: Mirae Asset Sekuritas Indonesia Research

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

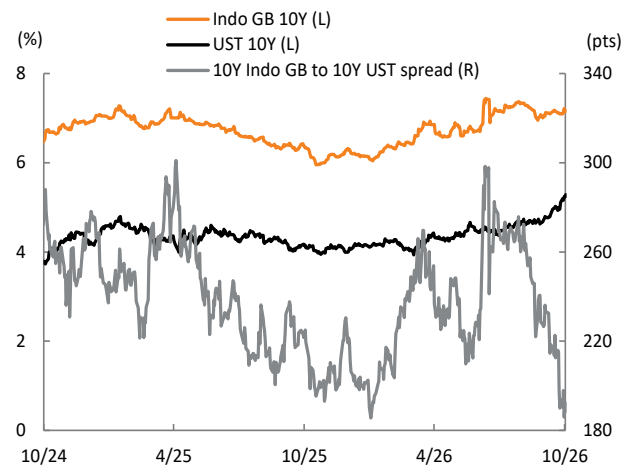
Source: Mirae Asset Sekuritas Indonesia Research

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

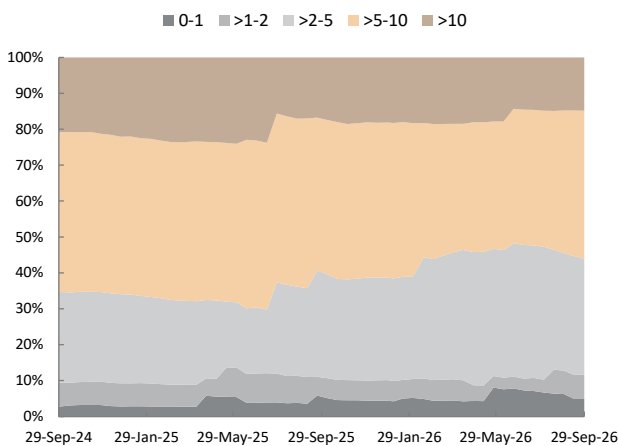
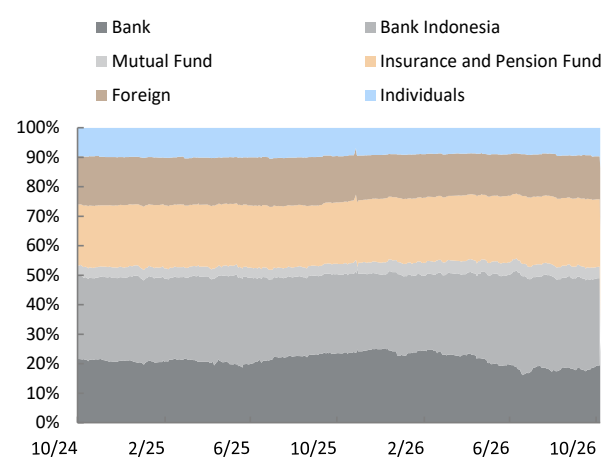
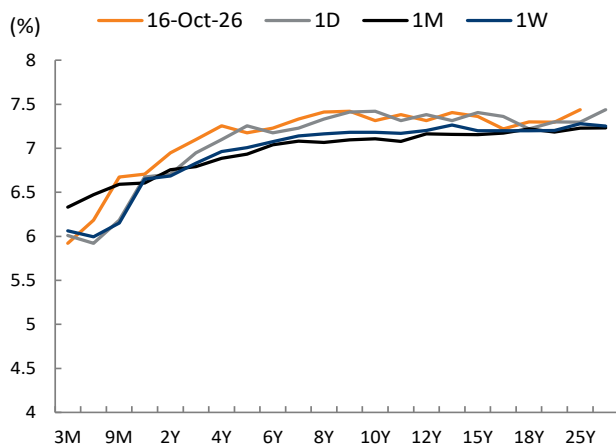
Figure 5. Foreign Ownership by TenorsSource: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of September 29, 2026**Figure 6. Government Bond Ownership**Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of October 15, 2026

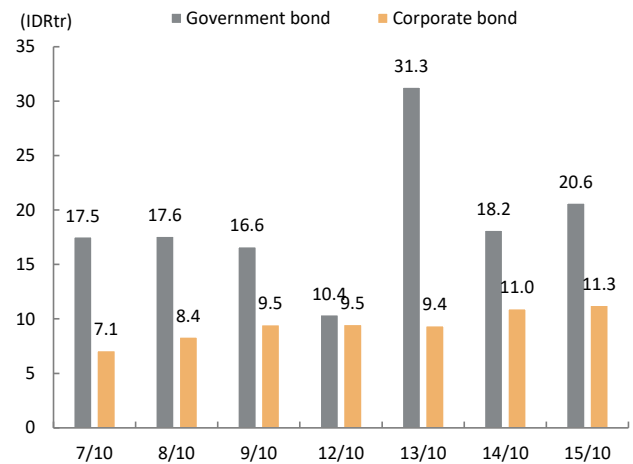
Table 2. Most active bond transaction

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	3,611.2	5.6	1	CASI02XXMF	800.0	0.6	irA-
2	FR0104	2,240.4	3.7	2	SIBALI01BCN3	715.5	2.1	idA(sy)
3	FR0102	1,648.3	27.7	3	SMLPPI01CN1	492.0	3.0	idA(sy)
4	FR0103	1,215.3	8.7	4	SIBOLD01B	395.0	1.4	idA+(sy)
5	FR0105	1,164.2	37.7	5	ADMFO7ACN4	363.0	1.0	idAAA

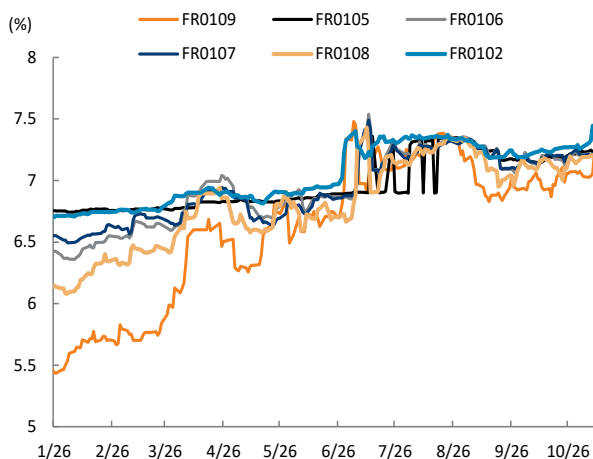
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 7. Yield curve movement

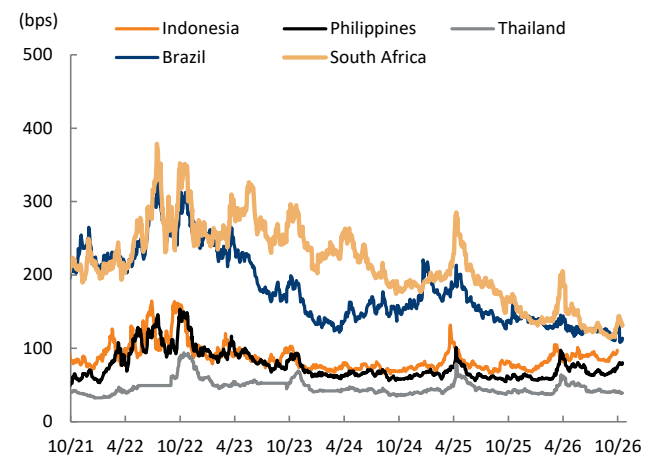
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

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 BPA Fair Price		Last BPA 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
PBS021	17-Nov-26	0.08	8.500	100.18	▼ -0.70	6.02	8.63	100.17	6.06	100.17	100.18	100.18	5.95	Fair	0.08		100.19
PBS003	15-Jan-27	0.24	6.000	99.91	▲ 0.12	6.27	-0.51	99.90	6.31	99.89	99.92	99.95	6.12	Fair	0.23		99.91
FR0090	15-Apr-27	0.49	5.125	99.35	▼ -3.68	6.50	7.80	99.33	6.54	99.30	99.36	99.65	5.85	Fair	0.47		99.37
FR0059	15-May-27	0.57	7.000	100.26	▼ -5.53	6.52	9.93	100.24	6.56	100.20	100.27	100.34	6.38	Fair	0.54		100.30
FR0042	15-Jul-27	0.74	10.250	102.59	▼ -9.73	6.57	13.33	102.57	6.61	102.52	102.61	102.66	6.47	Fair	0.69		102.68
PBS020	15-Oct-27	0.99	9.000	102.25	▼ -21.44	6.61	22.33	102.22	6.64	102.16	102.28	102.27	6.59	Fair	0.94		102.43
FR0094	15-Jan-28	1.24	5.600	98.59	▼ -20.12	6.79	17.33	98.55	6.83	98.48	98.62	98.73	6.67	Fair	1.16		98.75
FR0047	15-Feb-28	1.33	10.000	103.98	▼ -24.30	6.79	18.91	103.93	6.83	103.86	104.01	104.10	6.70	Fair	1.21		104.18
PBS018	15-May-28	1.57	7.625	101.08	▼ -30.31	6.88	20.45	101.03	6.92	100.94	101.12	101.26	6.76	Fair	1.42		101.31
FR0064	15-May-28	1.57	6.125	98.90	▼ -29.07	6.87	19.91	98.84	6.91	98.75	98.93	99.06	6.76	Fair	1.44		99.14
PBS030	15-Jul-28	1.74	5.875	98.56	▼ -7.62	6.76	4.75	98.50	6.80	98.40	98.60	98.50	6.80	Fair	1.60		98.60
FR0095	15-Aug-28	1.82	6.375	99.46	▼ -14.19	6.69	8.41	99.40	6.73	99.29	99.50	99.25	6.81	Fair	1.68		99.47
FR0099	15-Jan-29	2.24	6.400	98.77	▼ -45.94	6.99	22.61	98.70	7.03	98.57	98.82	99.02	6.87	Fair	2.02		99.11
FR0071	15-Mar-29	2.40	9.000	104.32	▼ -52.01	7.01	23.14	104.24	7.05	104.11	104.38	104.59	6.89	Fair	2.13		104.74
FR0101	15-Apr-29	2.49	6.875	99.45	▼ -72.04	7.12	32.06	99.37	7.16	99.23	99.51	99.94	6.90	Fair	2.25		100.02
FR0078	15-May-29	2.57	8.250	102.65	▼ -69.90	7.10	29.56	102.57	7.14	102.43	102.71	103.10	6.91	Fair	2.22		103.18
ORI023T6	15-Jul-29	2.74	6.100	97.45	▼ -59.00	7.14	24.37	97.36	7.17	97.20	97.51	97.95	6.93	Cheap	2.44		97.89
ORI024T6	15-Oct-29	2.99	6.350	97.80	▼ -57.26	7.18	21.85	97.70	7.22	97.53	97.86	98.41	6.95	Cheap	2.67		98.21
PBS023	16-May-30	3.57	8.125	102.88	▼ -63.14	7.19	19.90	102.77	7.23	102.58	102.96	103.54	6.99	Cheap	2.97		103.38
FR0104	15-Jul-30	3.74	6.500	97.95	▼ -56.05	7.13	17.49	97.83	7.17	97.63	98.03	98.38	7.00	Fair	3.21		98.43
FR0052	15-Aug-30	3.82	10.500	110.94	▼ -76.60	7.17	21.69	110.82	7.21	110.62	111.01	111.54	7.00	Cheap	3.12		111.59
FR0082	15-Sep-30	3.91	7.000	99.14	▼ -94.28	7.25	28.12	99.01	7.29	98.81	99.22	99.98	7.00	Cheap	3.34		99.95
FR0087	15-Feb-31	4.33	6.500	97.24	▼ -100.68	7.25	27.82	97.10	7.29	96.87	97.33	98.07	7.02	Cheap	3.65		97.93
FR0085	15-Apr-31	4.49	7.750	101.73	▼ -69.50	7.29	18.16	101.59	7.33	101.36	101.82	102.73	7.03	Cheap	3.74		102.33
FR0073	15-May-31	4.57	8.750	105.97	▼ -45.40	7.19	11.38	105.83	7.23	105.60	106.06	106.61	7.03	Cheap	3.63		106.44
FR0054	15-Jul-31	4.74	9.500	108.90	▼ -80.58	7.24	19.24	108.76	7.28	108.53	109.00	109.76	7.04	Cheap	3.74		109.61
PBS012	15-Nov-31	5.08	8.875	107.01	▼ -72.34	7.20	16.49	106.86	7.23	106.62	107.11	107.67	7.05	Cheap	3.94		107.48
FR0091	15-Apr-32	5.49	6.375	95.95	▼ -75.14	7.28	17.20	95.78	7.32	95.50	96.06	96.93	7.06	Cheap	4.53		96.68
PBS024	15-May-32	5.57	8.375	105.19	▼ -78.21	7.23	16.68	105.03	7.26	104.76	105.29	105.96	7.06	Cheap	4.29		105.92
FR0058	15-Jun-32	5.66	8.250	104.10	▼ -125.00	7.35	26.53	103.94	7.38	103.66	104.21	105.44	7.06	Cheap	4.37		105.06
FR0074	15-Aug-32	5.83	7.500	100.94	▼ -77.88	7.30	16.47	100.77	7.33	100.48	101.06	102.02	7.07	Cheap	4.60		101.67
FR0096	15-Feb-33	6.33	7.000	98.60	▼ -59.69	7.28	12.00	98.41	7.31	98.10	98.72	99.59	7.08	Cheap	4.96		99.13
PBS025	15-May-33	6.57	8.375	106.83	▼ -88.59	7.06	16.30	106.65	7.09	106.35	106.96	106.68	7.08	Fair	4.90		107.67
FR0065	15-May-33	6.57	6.625	96.10	▼ -108.14	7.38	21.43	95.91	7.42	95.59	96.23	97.62	7.08	Cheap	5.07		97.04
FR0100	15-Feb-34	7.33	6.625	95.88	▼ -71.73	7.36	13.12	95.67	7.40	95.32	96.02	97.33	7.10	Cheap	5.61		96.71
FR0068	15-Mar-34	7.41	8.375	105.86	▼ -80.79	7.33	13.76	105.66	7.37	105.32	106.00	107.25	7.10	Cheap	5.48		106.58
PBS029	15-Mar-34	7.41	6.375	94.96	▼ -67.71	7.27	12.31	94.74	7.31	94.38	95.10	95.88	7.10	Cheap	5.73		95.58
PBS022	15-Apr-34	7.49	8.625	106.95	▼ -81.58	7.40	13.72	106.75	7.43	106.40	107.09	108.74	7.10	Cheap	5.53		107.71
FR0080	15-Jun-35	8.66	7.500	100.95	▼ -79.88	7.35	12.49	100.72	7.38	100.34	101.11	102.45	7.11	Cheap	6.15		101.77
FR0103	15-Jul-35	8.74	6.750	95.74	▼ -94.89	7.42	15.26	95.50	7.46	95.11	95.90	97.64	7.12	Cheap	6.34		96.80
PBS037	15-Mar-36	9.41	6.875	96.81	▼ -83.37	7.35	12.62	96.56	7.39	96.13	96.98	98.31	7.12	Cheap	6.74		97.63
FR0072	15-May-36	9.58	8.250	106.50	▼ -43.43	7.29	6.11	106.26	7.33	105.86	106.66	107.71	7.12	Cheap	6.44		107.02
FR0088	15-Jun-36	9.66	6.250	92.84	▼ -70.92	7.29	10.80	92.58	7.33	92.15	93.01	93.95	7.13	Cheap	6.88		93.34
PBS004	17-Feb-37	10.34	6.100	92.15	▼ -82.44	7.19	11.98	91.87	7.23	91.41	92.33	92.54	7.13	Fair	7.34		92.96
FR0045	15-May-37	10.58	9.750	117.38	▼ -94.37	7.35	11.62	117.14	7.39	116.72	117.55	119.19	7.13	Cheap	6.65		118.28
FR0093	15-Jul-37	10.74	6.375	92.79	▼ -81.06	7.36	11.52	92.51	7.40	92.05	92.97	94.35	7.13	Cheap	7.41		93.60
FR0075	15-May-38	11.58	7.500	100.73	▼ -138.20	7.40	17.74	100.45	7.44	99.99	100.92	102.79	7.14	Cheap	7.43		102.03
FR0098	15-Jun-38	11.66	7.125	98.19	▼ -87.34	7.36	11.36	97.90	7.39	97.43	98.38	99.86	7.14	Cheap	7.60		99.04
FR0050	15-Jul-38	11.74	10.500	124.41	▼ -103.35	7.36	11.39	124.15	7.39	123.70	124.59	126.36	7.14	Cheap	7.10		125.37
FR0079	15-Apr-39	12.49	8.375	107.85	▼ -92.41	7.40	10.83	107.56	7.44	107.07	108.05	110.03	7.15	Cheap	7.86		108.76
PBS034	15-Jun-39	12.66	6.500	93.76	▼ -84.99	7.26	10.76	93.46	7.30	92.95	93.97	94.65	7.15	Cheap	8.18		94.46
FR0083	15-Apr-40	13.50	7.500	101.20	▼ -96.13	7.36	11.20	100.88	7.40	100.36	101.41	102.97	7.15	Cheap	8.42		102.06
FR0106	15-Aug-40	13.83	7.125	97.56	▼ -137												

Appendix 1

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