

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

Rupiah pressure puts BI back on tightening watch

China's stronger-than-expected growth reduces the urgency for aggressive stimulus, with GDP expanding 4.5% YoY in 3Q26 (2Q26: 4.3%; consensus: 4.4%) and quarterly growth accelerating to 1.2% from 0.9%. However, resilient exports alongside subdued domestic demand and investment suggest the recovery remains uneven, leaving stronger headline growth insufficient to justify withdrawing policy support. We see the latest reading as providing room to pursue the government's 4.5–5% growth target through targeted support for housing, infrastructure, and technology, while rebuilding domestic demand remains essential to sustain growth and reduce reliance on exports.

Indonesia's deepening selloff is intensifying pressure on Rupiah and strengthening the case for renewed BI tightening, as MSCI's potential reclassification continues to spill over from equities into INDOGB and the currency market. JCI fell as much as 5.4%, while the 10Y INDOGB yield climbed to an intraday high of 7.47%, with the widening spread over UST pointing to rising domestic risk premia rather than purely global rate pressure. Additionally, continued FX weakness reinforces the risk of a negative feedback loop in which currency losses erode foreign investors' USD returns, trigger further portfolio outflows, and push domestic funding costs higher. Persistent market pressure could therefore strengthen the case for BI to resume tightening to stabilize Rupiah and anchor FX expectations, although higher rates would come at the expense of credit growth and domestic demand.

BI's USD240mn DNDF sale in the yesterday's afternoon auction reinforces its focus on Rupiah stability, with USD200mn (83.3%) allocated to the 3M tenor at IDR18,136/USD and USD40mn to 1M at IDR18,085/USD. We see the concentration in 3M contracts as extending hedging support into early 2027, potentially easing precautionary demand for spot dollars and helping stabilize FX expectations. Net settlement in Rupiah allows BI to provide this protection without delivering the full USD240mn notional from reserves, although depreciation beyond the contracted rates could generate Rupiah settlement costs for BI. Sustained currency stability nevertheless requires adequate FX supply, as underlying import and debt payments still need actual foreign currency funding.

INDOGB's long end faced greater pressure yesterday, with the 10Y yield rising 7bps to 7.43% while the 2Y yield declined 2bps to 6.90%, steepening the 2Y–10Y curve to 53bps from 44bps. The 10Y spread over UST widened 6.5bps to 235.1bps as the US benchmark rose just 1bp to 5.08%, suggesting domestic risk repricing is adding to global rate pressure. Additionally, Rupiah weakened 0.11% to IDR18,046/USD alongside a 0.11% increase in DXY to 101.944, indicating that the wider yield premium has yet to provide sufficient currency support. We remain cautious on long duration, with persistent FX pressure potentially strengthening the case for BI to resume tightening despite the implications for domestic borrowing costs.

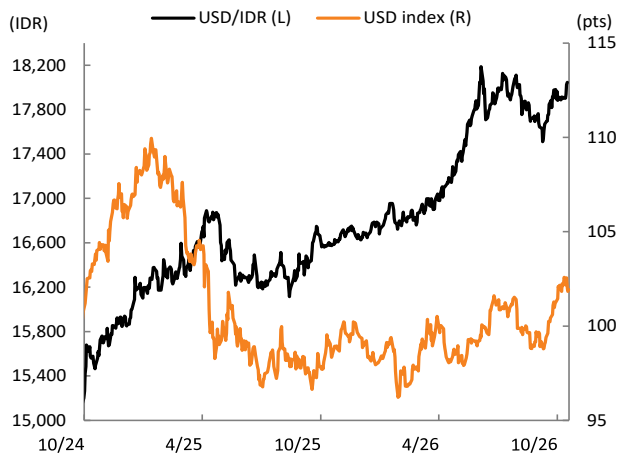
Top Picks

- 1-5 year: FR0054, FR0087, FR0085, PBS023, FR0073, RI0731, SNI0631
- 5-10 year: FR0100, FR0103, FR0080, PBS022, PBS037, RI0035, SNI0734
- 10-15 year: FR0079, FR0075, FR0106, PBS034, PBS039, RI0038, RI0037
- 15-N year: FR0107, FR0102, FR0067, PBS035, PBS028, RI0148, SNI0651

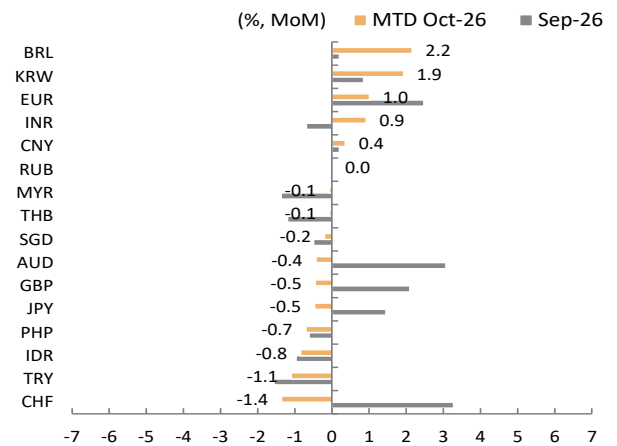
Table 1. Benchmark closing prices

Series	Price			Yield		
	10/19/2026	Change (bps)	10/16/2026	10/19/2026	Change (bps)	10/16/2026
FR0104	98.1	-8.6	98.1	7.1	1.2	7.1
FR0105	94.2	-6.4	94.3	7.3	0.6	7.3
FR0106	97.4	-12.7	97.6	7.4	2.7	7.4
FR0107	96.9	-127.5	98.2	7.4	12.0	7.3
FR0108	94.0	17.7	93.8	7.4	-3.6	7.4
FR0109	95.1	26.2	94.9	7.2	-4.7	7.3

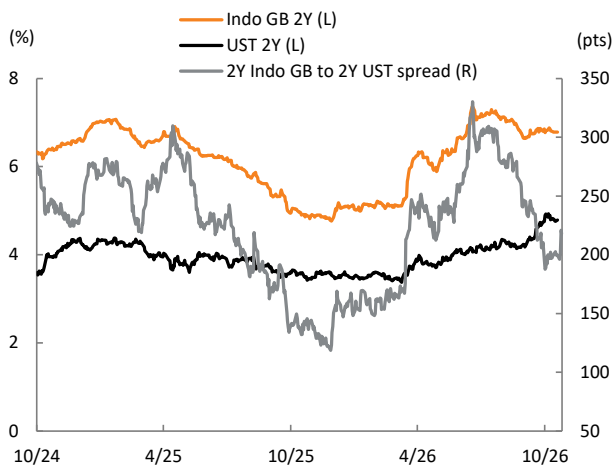
Source: Mirae Asset Sekuritas Indonesia Research

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

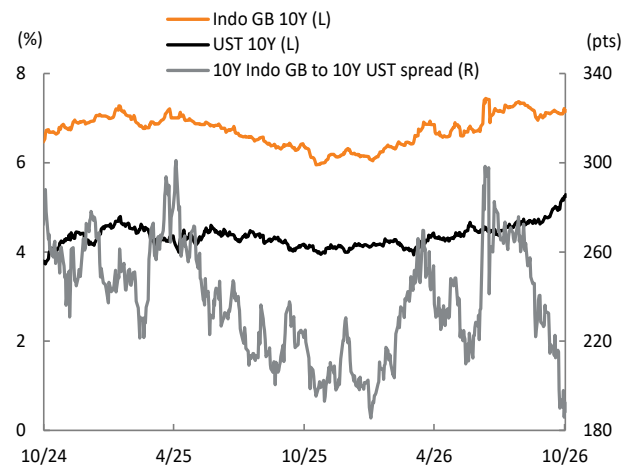
Source: Mirae Asset Sekuritas Indonesia Research

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

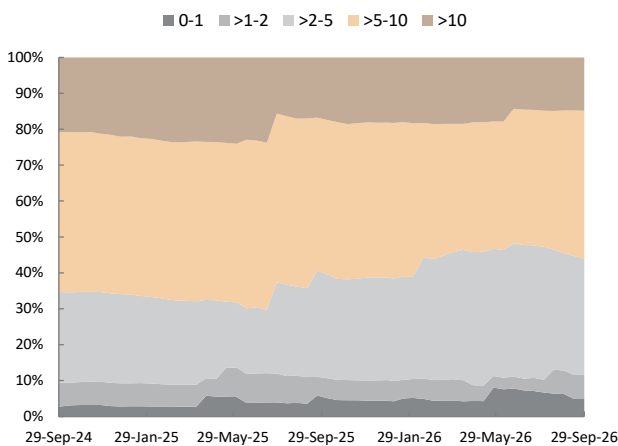
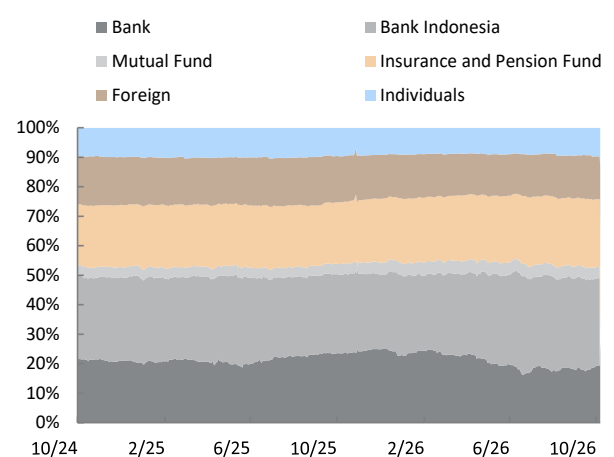
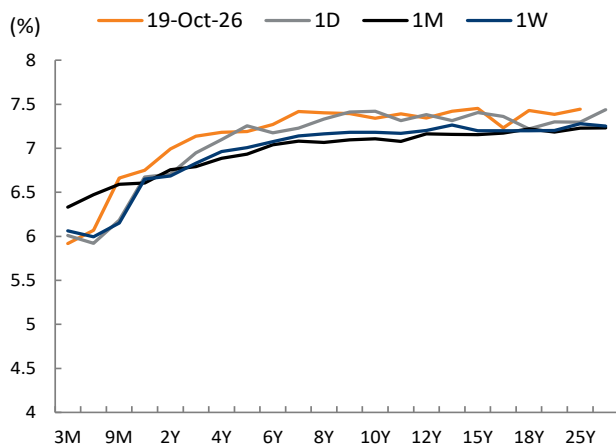
Figure 5. Foreign Ownership by TenorsSource: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of September 29, 2026**Figure 6. Government Bond Ownership**Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of October 15, 2026

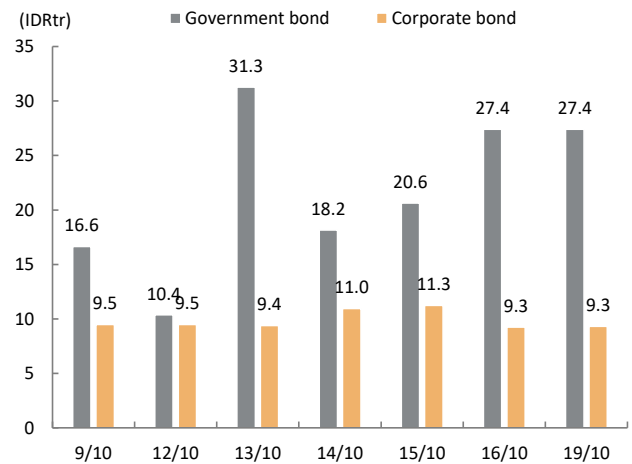
Table 2. Most active bond transaction

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	7,374.7	5.6	1	COKE01A	715.8	1.0	idAA
2	FR0109	4,351.2	4.4	2	SIBALI01BCN3	371.0	2.1	idA(sy)
3	FR0104	2,236.4	3.7	3	BAFI04ACN2	362.0	1.0	idAAA
4	SPNS12042027	1,261.9	0.5	4	SANF04BCN3	290.0	0.7	idAA+
5	FR0108	1,147.6	9.5	5	SIBOLD01B	284.0	1.4	idA+(sy)

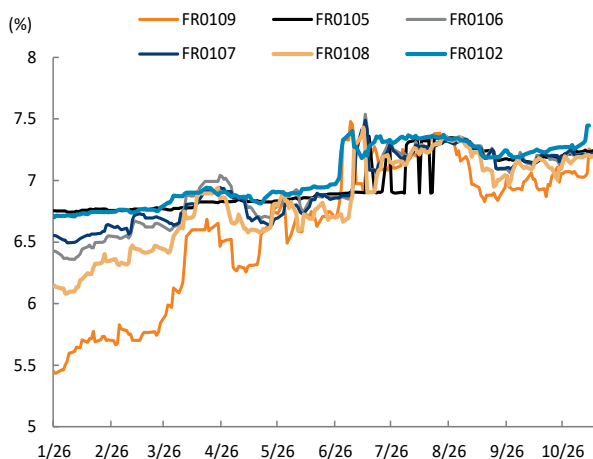
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 7. Yield curve movement

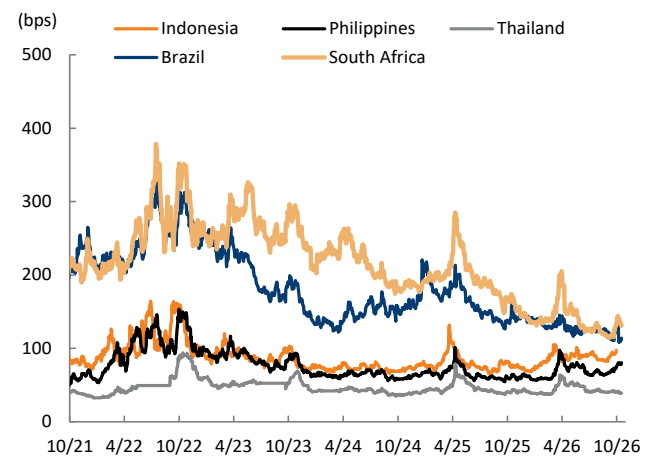
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

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 BPA Fair Price		Last BPA Fair Yield		Today's Estimation*				Relative Model*			M.dur:ation	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	100.15	▼ -2.62	6.35	32.17	100.15	6.38	100.14	100.15	100.18	5.95	Fair	0.08	↗	100.18
PBS003	15-Jan-27	0.24	6.000	99.90	▼ -1.21	6.32	5.04	99.89	6.36	99.88	99.91	99.95	6.12	Fair	0.23	↗	99.91
FR0090	15-Apr-27	0.49	5.125	99.36	▲ 1.39	6.47	-2.94	99.34	6.51	99.31	99.37	99.66	5.85	Fair	0.47	↗	99.37
FR0059	15-May-27	0.57	7.000	100.27	▲ 0.99	6.50	-1.78	100.25	6.54	100.21	100.28	100.34	6.38	Fair	0.54	↗	100.30
FR0042	15-Jul-27	0.74	10.250	102.60	▲ 0.65	6.56	-0.89	102.57	6.60	102.53	102.62	102.66	6.47	Fair	0.69	↗	102.67
PBS020	15-Oct-27	0.99	9.000	102.30	▲ 4.79	6.56	-4.99	102.27	6.59	102.21	102.33	102.27	6.59	Fair	0.94	↗	102.40
FR0094	15-Jan-28	1.24	5.600	98.69	▲ 10.13	6.71	-8.73	98.65	6.74	98.58	98.72	98.73	6.67	Fair	1.16	↗	98.73
FR0047	15-Feb-28	1.32	10.000	104.06	▲ 8.05	6.73	-6.27	104.01	6.76	103.94	104.09	104.10	6.70	Fair	1.21	↗	104.15
PBS018	15-May-28	1.57	7.625	101.20	▲ 11.61	6.80	-7.84	101.15	6.84	101.06	101.24	101.26	6.76	Fair	1.42	↗	101.28
FR0064	15-May-28	1.57	6.125	99.02	▲ 12.49	6.79	-8.56	98.97	6.82	98.88	99.06	99.06	6.70	Fair	1.44	↗	99.11
PBS030	15-Jul-28	1.74	5.875	98.69	▲ 13.28	6.68	-8.28	98.63	6.71	98.53	98.73	98.50	6.80	Fair	1.60	↗	98.62
FR0095	15-Aug-28	1.82	6.375	99.50	▲ 4.19	6.66	-2.49	99.44	6.70	99.33	99.54	99.25	6.81	Fair	1.68	↗	99.50
FR0099	15-Jan-29	2.24	6.400	98.91	▲ 13.62	6.93	-6.72	98.83	6.96	98.71	98.96	99.02	6.87	Fair	2.02	↗	99.06
FR0071	15-Mar-29	2.40	9.000	104.44	▲ 11.91	6.96	-5.31	104.36	6.99	104.23	104.50	104.59	6.89	Fair	2.13	↗	104.64
FR0101	15-Apr-29	2.49	6.875	99.64	▲ 19.40	7.03	-8.66	99.56	7.07	99.42	99.70	99.94	6.90	Fair	2.25	↗	99.92
FR0078	15-May-29	2.57	8.250	102.81	▲ 16.07	7.03	-6.82	102.73	7.07	102.59	102.87	103.10	6.91	Fair	2.22	↗	103.08
ORI023T6	15-Jul-29	2.74	6.100	97.57	▲ 11.85	7.09	-4.91	97.47	7.13	97.32	97.63	97.95	6.93	Fair	2.44	↗	97.80
ORI024T6	15-Oct-29	2.99	6.350	97.92	▲ 11.99	7.14	-4.59	97.82	7.17	97.65	97.98	98.41	6.95	Fair	2.67	↗	98.14
PBS023	16-May-30	3.57	8.125	102.96	▲ 7.52	7.17	-2.38	102.85	7.21	102.66	103.03	103.54	6.99	Cheap	2.97	↗	103.27
FR0104	15-Jul-30	3.74	6.500	98.10	▲ 15.18	7.08	-4.75	97.98	7.12	97.78	98.18	98.38	7.00	Fair	3.21	↗	98.36
FR0052	15-Aug-30	3.82	10.500	110.97	▲ 3.49	7.16	-0.99	110.85	7.20	110.66	111.05	111.54	7.00	Cheap	3.12	↗	111.41
FR0082	15-Sep-30	3.91	7.000	99.42	▲ 27.50	7.17	-8.24	99.29	7.21	99.08	99.50	99.98	7.00	Cheap	3.34	↗	99.82
FR0087	15-Feb-31	4.33	6.500	97.26	▲ 2.58	7.24	-0.72	97.13	7.28	96.90	97.36	98.07	7.02	Cheap	3.66	↗	97.76
FR0085	15-Apr-31	4.49	7.750	101.98	▲ 24.78	7.23	-6.49	101.84	7.26	101.60	102.07	102.73	7.03	Cheap	3.74	↗	102.22
FR0073	15-May-31	4.57	8.750	105.96	▼ -0.70	7.19	0.18	105.82	7.23	105.60	106.05	106.61	7.03	Cheap	3.63	↗	106.29
FR0054	15-Jul-31	4.74	9.500	108.89	▼ -1.51	7.25	0.36	108.75	7.28	108.51	108.98	109.76	7.04	Cheap	3.74	↗	109.42
PBS012	15-Nov-31	5.07	8.875	107.06	▲ 5.03	7.19	-1.15	106.92	7.22	106.67	107.16	107.67	7.05	Cheap	3.94	↗	107.37
FR0091	15-Apr-32	5.49	6.375	95.92	▼ -3.17	7.29	0.73	95.75	7.33	95.46	96.03	96.93	7.06	Cheap	4.53	↗	96.46
PBS024	15-May-32	5.57	8.375	105.21	▲ 2.56	7.22	-0.55	105.05	7.25	104.78	105.32	105.96	7.06	Cheap	4.29	↗	105.72
FR0058	15-Jun-32	5.66	8.250	104.33	▲ 22.89	7.30	-4.89	104.16	7.33	103.89	104.44	105.44	7.06	Cheap	4.38	↗	104.85
FR0074	15-Aug-32	5.83	7.500	100.89	▼ -5.05	7.31	1.07	100.72	7.34	100.43	101.01	102.02	7.07	Cheap	4.60	↗	101.46
FR0096	15-Feb-33	6.33	7.000	98.37	▼ -23.15	7.32	4.68	98.18	7.36	97.87	98.49	99.59	7.08	Cheap	4.96	↗	98.95
PBS025	15-May-33	6.57	8.375	107.00	▲ 16.36	7.03	-3.02	106.81	7.06	106.51	107.12	106.68	7.08	Expensive	4.90	↗	107.47
FR0065	15-May-33	6.57	6.625	96.36	▲ 26.04	7.33	-5.19	96.17	7.37	95.85	96.49	97.62	7.08	Cheap	5.07	↗	96.82
FR0100	15-Feb-34	7.33	6.625	95.59	▼ -29.29	7.41	5.39	95.38	7.45	95.03	95.73	97.33	7.10	Cheap	5.61	↗	96.40
FR0068	15-Mar-34	7.41	8.375	105.77	▼ -9.57	7.35	1.64	105.56	7.38	105.22	105.91	107.25	7.10	Cheap	5.48	↗	106.39
PBS029	15-Mar-34	7.41	6.375	94.91	▼ -4.54	7.27	0.83	94.70	7.31	94.34	95.06	95.88	7.10	Cheap	5.73	↗	95.41
PBS022	15-Apr-34	7.49	8.625	106.85	▼ -9.94	7.42	1.68	106.65	7.45	106.30	106.99	108.74	7.10	Cheap	5.53	↗	107.47
FR0080	15-Jun-35	8.66	7.500	100.85	▼ -10.38	7.36	1.63	100.62	7.40	100.23	101.00	102.45	7.11	Cheap	6.14	↗	101.52
FR0103	15-Jul-35	8.74	6.750	95.90	▲ 16.24	7.39	-2.62	95.67	7.43	95.27	96.06	97.64	7.12	Cheap	6.34	↗	96.52
PBS037	15-Mar-36	9.41	6.875	96.70	▼ -10.64	7.37	1.62	96.45	7.40	96.03	96.87	98.31	7.12	Cheap	6.74	↗	97.38
FR0072	15-May-36	9.58	8.250	106.24	▼ -25.52	7.33	3.61	106.00	7.36	105.60	106.41	107.71	7.12	Cheap	6.44	↗	106.81
FR0088	15-Jun-36	9.66	6.250	92.54	▼ -30.15	7.34	4.62	92.28	7.38	91.85	92.71	93.95	7.13	Cheap	6.87	↗	93.14
PBS004	17-Feb-37	10.34	6.100	92.13	▼ -1.41	7.19	0.21	91.86	7.23	91.40	92.32	92.54	7.13	Fair	7.34	↗	92.72
FR0045	15-May-37	10.58	9.750	117.24	▼ -14.04	7.37	1.74	117.00	7.40	116.58	117.41	119.19	7.13	Cheap	6.65	↗	117.99
FR0093	15-Jul-37	10.74	6.375	92.68	▼ -11.10	7.37	1.59	92.40	7.41	91.94	92.86	94.35	7.13	Cheap	7.40	↗	93.35
FR0075	15-May-38	11.58	7.500	100.55	▼ -18.33	7.43	2.38	100.27	7.46	99.81	100.74	102.79	7.14	Cheap	7.43	↗	101.64
FR0098	15-Jun-38	11.66	7.125	97.90	▼ -29.42	7.40	3.86	97.61	7.43	97.14	98.09	99.86	7.14	Cheap	7.59	↗	98.71
FR0050	15-Jul-38	11.74	10.500	124.26	▼ -15.80	7.37	1.75	123.99	7.40	123.55	124.43	126.36	7.14	Cheap	7.09	↗	125.06
FR0079	15-Apr-39	12.49	8.375	107.35	▼ -50.30	7.46	5.95	107.06	7.49	106.57	107.55	110.03	7.15	Cheap	7.84	↗	108.40
PBS034	15-Jun-39	12.66	6.500	93.64	▼ -12.33	7.28	1.57	93.33	7.32	92.82	93.84	94.65	7.15	Cheap	8.17	↗	94.25
FR0083	15-Apr-40	13.50	7.500	101.06	▼ -14.01	7.37	1.64	100.74	7.41	100.22	101.27	102.97	7.15	Cheap	8.42	↗	101.79
FR0106	15-Aug-40	13.83	7.125	97.65	▲ 9.38	7.40	-1.11	97.33	7.44	96.80	97.87	99.73	7.15	Cheap	8.52	↗	98.52
PBS007	15-Sep-40	13.92	9.000	116.18	▼ -20.35	7.14	2.10	115.87	7.18	115.35	116.38	116.08	7.15	Fair	8.27	↗	117.00
FR0057	15-May-41	14.58	9.500	118.78	▼ -16.72	7.37	1.67	118.47	7.41	117.97	118.98	120.97	7.16	Cheap	8.12	↗	119.62
PBS039	16-Jul-41	14.75	6.625	94.35	▼ -23.67	7.25	2.74	94.02	7.29	93							

Appendix 1

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