

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

Thin Liquidity, Wider Risk Premiums

Yesterday's SUN auction absorbed only IDR20.65tr from total incoming bids of IDR31.09tr, below the IDR30tr indicative target, implying a relatively soft bid-to-cover ratio of around 1.5x and highlighting weaker demand, particularly across longer tenors. Demand remained concentrated in FR0110 and FR0111, which attracted IDR8.86tr and IDR6.16tr in bids, respectively, while the 16Y-38Y series each received less than IDR1.5tr, reinforcing investors' cautious duration appetite. This softer auction result also came after government bond trading volume at the start of the week fell to only around IDR9tr, the lowest since Jan-25 and around 33% below corporate bond transactions, pointing to materially thinner liquidity in the govies market. We see the combination of weaker auction participation and lower secondary-market turnover as a negative signal for near-term market depth, with investors likely requiring higher yield concessions before extending duration, particularly at the long end.

Indonesia's 10Y government bond yield rose 5bps to 7.54%, while the 2Y yield increased 4bps to 6.98%, as Rupiah weakened further to IDR18,156/USD despite the 10Y UST yield easing to 4.98%. The pressure was compounded by continued foreign equity outflows, with foreign investors recording around IDR651bn of net outflow yesterday and cumulative equity outflows remaining elevated, adding to FX demand and reinforcing Rupiah weakness. We see the widening 10Y INDOGB-UST spread to 255.8bps, alongside CDS at 106bps, as pointing to persistent domestic risk repricing, with bond market pressure increasingly driven by Rupiah weakness and portfolio outflows rather than global rates alone.

On the other hand, the government raised IDR17.01tr from SBR015 issuance, comprising IDR13.60tr from SBR015T2 and IDR3.40tr from SBR015T4, with coupons of 6.75% and 6.85%, respectively, to support FY26 budget financing. We see the strong retail participation—62,529 investors, including 12,809 new SBN retail investors—as reinforcing the government's ability to diversify funding sources and deepen the domestic investor base, although the heavier concentration in the 2Y tenor suggests investors remain selective on duration amid elevated market volatility.

The government targets up to IDR400tr in people's credit disbursement in 2027, equivalent to around 1.5% of GDP, with KUR expected to remain a key financing channel. We see the growth impact increasingly depending on credit quality and sectoral allocation, particularly as construction lending surged 46% YoY in 1H26—well above manufacturing at 16% and trade at 5%—partly reflecting stronger financing for KDMP-related projects despite construction accounting for only 7% of total credit. This suggests government-linked programs are already becoming an important marginal driver of credit growth, although the multiplier to broader economic activity will depend on whether financing eventually spills over into manufacturing, trade, and other labor-intensive sectors. Hence, the IDR400tr target would be more growth-accretive if it broadens productive capacity rather than remaining concentrated in project-based financing.

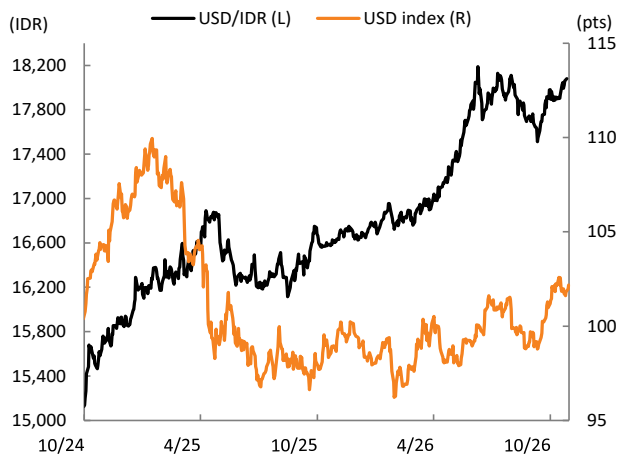
Top Picks

- 1-5 year: FR0054, FR0073, FR0085, PBS023, FR0087, RI0731, SNI0631
- 5-10 year: FR0072, FR0103, FR0100, PBS037, PBS022, RI0035, SNI0734
- 10-15 year: FR0083, FR0057, FR0106, PBS034, PBS039, RI0038, RI0037
- 15-N year: FR0107, FR0102, FR0105, PBS005, PBS028, RI1050, SNI0650

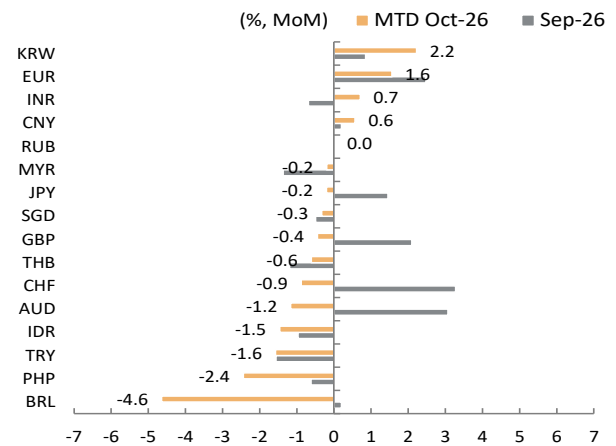
Table 1. Benchmark closing prices

Series	Price			Yield		
	10/27/2026	Change (bps)	10/26/2026	10/27/2026	Change (bps)	10/26/2026
FR0104	97.6	-8.1	97.7	7.3	3.3	7.3
FR0105	93.9	0.1	93.9	7.4	0.0	7.4
FR0106	97.3	-38.9	97.7	7.5	4.4	7.4
FR0107	96.5	-37.9	96.9	7.5	4.8	7.4
FR0108	93.2	-30.1	93.5	7.5	4.4	7.5
FR0109	94.5	-18.5	94.7	7.4	4.0	7.3

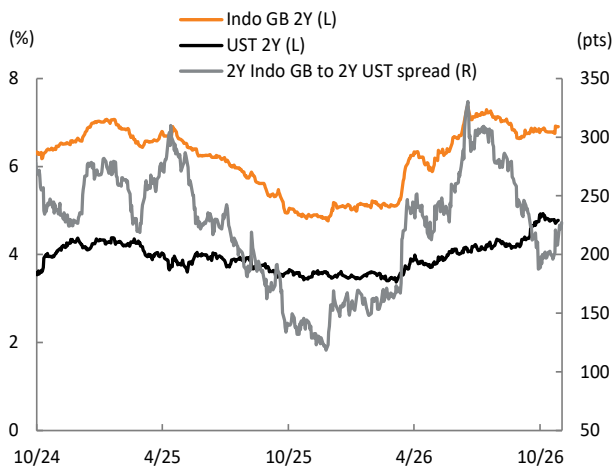
Source: Mirae Asset Sekuritas Indonesia Research

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

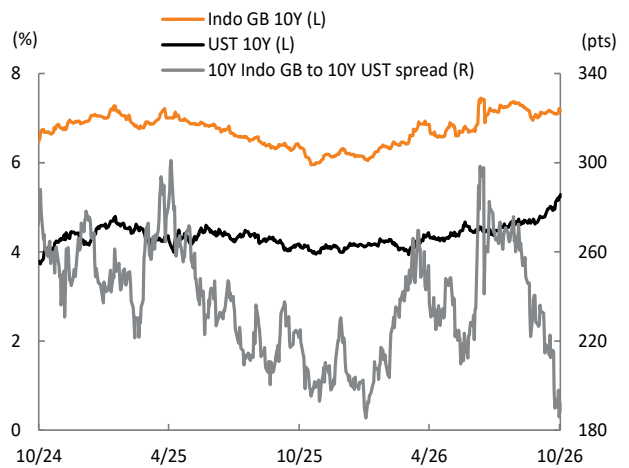
Source: Mirae Asset Sekuritas Indonesia Research

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

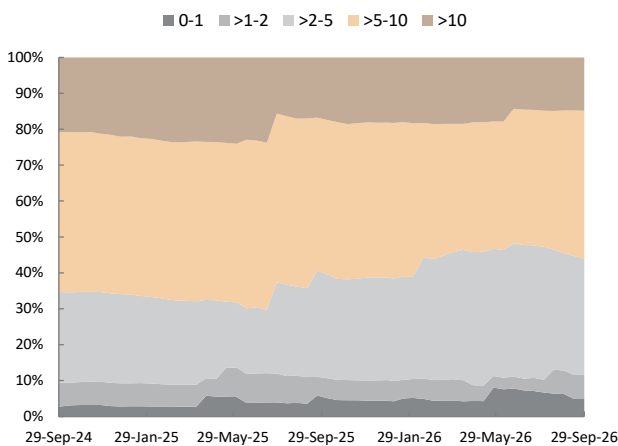
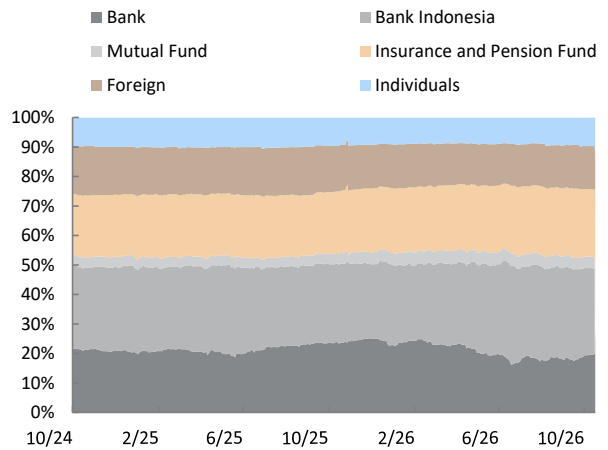
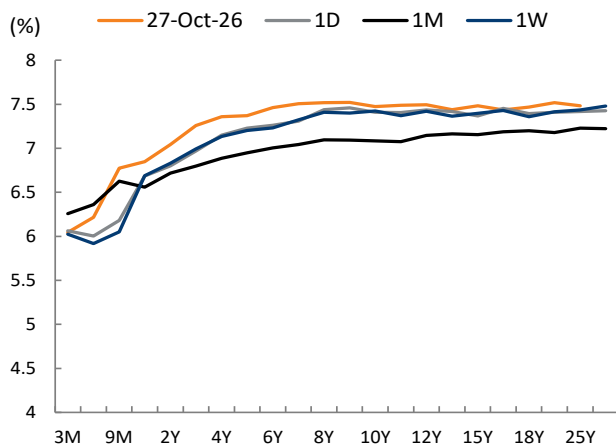
Figure 5. Foreign Ownership by TenorsSource: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of October 13, 2026**Figure 6. Government Bond Ownership**Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of October 23, 2026

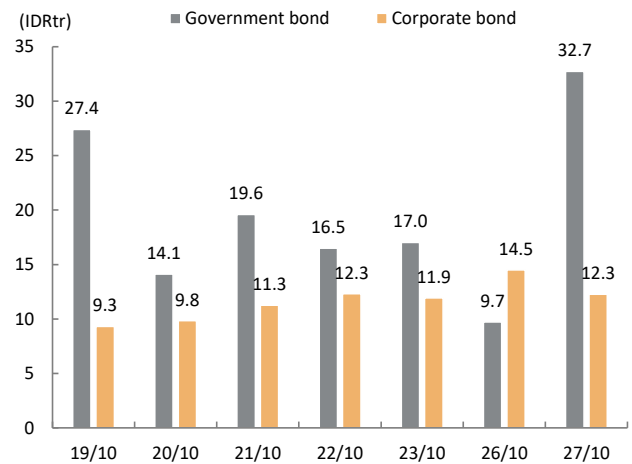
Table 2. Most active bond transaction

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	7,692.9	5.5	1	MDKA05ACN4	1,195.8	1.0	idA+
2	FR0111	7,085.3	10.4	2	SIJEE01B	410.0	1.7	idA(sy)
3	PBS003	2,818.6	0.2	3	PIDL01CCN2	374.0	3.5	idA+
4	SPN12271014	2,104.9	1.0	4	SMOPPM02ACN4	364.0	4.3	irAA-
5	PBS030	1,846.1	1.7	5	BOLD03B	362.0	2.0	idBBB

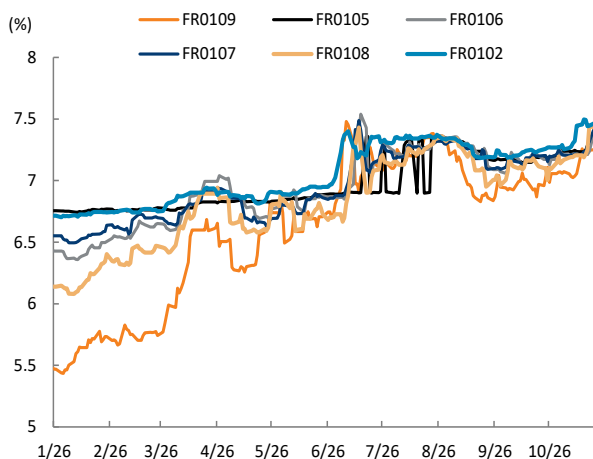
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 7. Yield curve movement

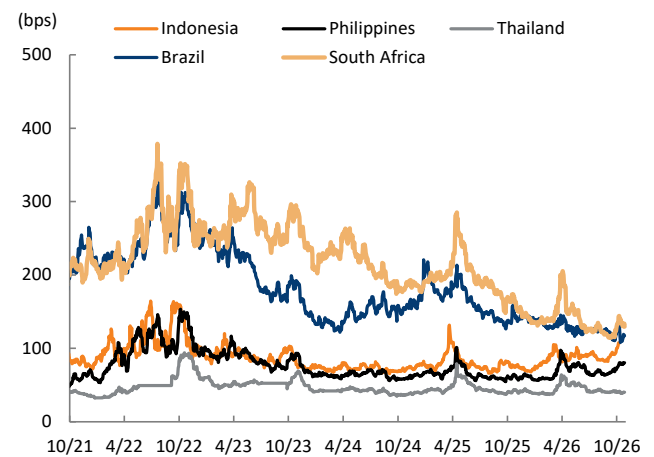
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

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	0.06	8.500	100.11	▲	0.06	6.32	-0.96		100.11	6.35	100.10	100.11	100.07	6.92	Fair	0.06	✓	100.12
PBS003	15-Jan-27	0.22	6.000	99.91	▲	1.60	6.33	-7.35		99.90	6.37	99.88	99.91	99.77	6.94	Fair	0.21	✓	99.90
FR0090	15-Apr-27	0.46	5.125	99.35	▲	1.40	6.56	-3.11		99.33	6.59	99.30	99.36	99.41	6.42	Fair	0.45	✓	99.35
FR0059	15-May-27	0.55	7.000	100.21	▲	0.60	6.60	-1.13		100.19	6.64	100.15	100.22	100.02	6.94	Fair	0.52	✓	100.23
FR0042	15-Jul-27	0.71	10.250	102.45	▼	-1.12	6.67	1.58		102.42	6.70	102.38	102.47	102.25	6.94	Fair	0.67	✓	102.52
PBS020	15-Oct-27	0.97	9.000	102.15	▼	-2.15	6.66	2.29		102.12	6.70	102.06	102.17	101.88	6.95	Expensive	0.92	✓	102.23
FR0094	15-Jan-28	1.22	5.600	98.63	▼	-2.23	6.78	1.96		98.59	6.82	98.52	98.66	98.44	6.95	Fair	1.14	✓	98.69
FR0047	15-Feb-28	1.30	10.000	103.91	▼	-3.70	6.79	2.93		103.87	6.83	103.79	103.94	103.71	6.95	Fair	1.19	✓	104.01
PBS018	15-May-28	1.55	7.625	101.19	▲	0.34	6.80	-0.23		101.14	6.83	101.05	101.23	100.97	6.95	Fair	1.40	✓	101.23
FR0064	15-May-28	1.55	6.125	98.97	▼	-3.19	6.83	2.22		98.92	6.87	98.83	99.01	98.80	6.95	Fair	1.42	✓	99.04
PBS030	15-Jul-28	1.72	5.875	98.46	▼	-3.04	6.83	1.93		98.40	6.87	98.30	98.50	98.27	6.95	Fair	1.58	✓	98.53
FR0095	15-Aug-28	1.80	6.375	99.17	▼	-3.63	6.87	2.19		99.10	6.90	99.00	99.21	99.02	6.95	Fair	1.65	✓	99.24
FR0099	15-Jan-29	2.22	6.400	98.91	▼	-3.94	6.93	1.96		98.83	6.97	98.71	98.96	98.66	6.96	Fair	2.00	✓	98.98
FR0071	15-Mar-29	2.38	9.000	104.40	▼	-4.84	6.96	2.17		104.32	7.00	104.19	104.45	104.40	6.96	Fair	2.11	✓	104.50
FR0101	15-Apr-29	2.47	6.875	99.77	▼	-4.30	6.98	1.93		99.69	7.01	99.55	99.83	99.81	6.96	Fair	2.23	✓	99.88
FR0078	15-May-29	2.55	8.250	102.89	▼	-4.72	6.99	2.01		102.81	7.02	102.67	102.95	102.96	6.96	Fair	2.20	✓	102.99
OR02376	15-Jul-29	2.72	6.100	97.48	▼	-5.46	7.13	2.28		97.38	7.17	97.23	97.54	97.89	6.96	Fair	2.41	✓	97.57
OR02476	15-Oct-29	2.97	6.350	97.93	▼	-3.03	7.13	1.17		97.83	7.17	97.67	98.00	98.38	6.96	Fair	2.65	✓	98.01
PBS023	16-May-30	3.55	8.125	102.89	▼	-7.16	7.19	2.28		102.78	7.22	102.59	102.96	103.58	6.97	Cheap	2.95	✓	103.02
FR0104	15-Jul-30	3.72	6.500	97.56	▼	-19.30	7.26	6.10		97.44	7.29	97.24	97.64	98.47	6.97	Cheap	3.18	✓	97.95
FR0052	15-Aug-30	3.80	10.500	110.80	▼	-8.63	7.20	2.47		110.68	7.23	110.49	110.87	111.59	6.97	Cheap	3.10	✓	110.99
FR0082	15-Sep-30	3.89	7.000	99.29	▼	-7.72	7.21	2.32		99.17	7.25	98.96	99.38	100.08	6.97	Cheap	3.32	✓	99.46
FR0087	15-Feb-31	4.30	6.500	97.20	▼	-9.27	7.26	2.59		97.07	7.30	96.84	97.29	98.25	6.97	Cheap	3.63	✓	97.40
FR0085	15-Apr-31	4.47	7.750	101.75	▼	-10.57	7.28	2.78		101.61	7.32	101.37	101.84	102.92	6.98	Cheap	3.72	✓	101.97
FR0073	15-May-31	4.55	8.750	105.55	▼	-11.34	7.29	2.87		105.41	7.33	105.19	105.64	106.81	6.98	Cheap	3.60	✓	105.79
FR0054	15-Jul-31	4.72	9.500	108.58	▼	-12.56	7.31	3.03		108.44	7.35	108.21	108.67	109.97	6.98	Cheap	3.72	✓	108.84
PBS012	15-Nov-31	5.05	8.875	106.98	▼	-7.30	7.20	1.68		106.84	7.23	106.59	107.08	107.94	6.98	Cheap	3.92	✓	107.15
FR0091	15-Apr-32	5.47	6.375	95.78	▼	-15.32	7.32	3.54		95.61	7.36	95.33	95.90	97.27	6.98	Cheap	4.51	✓	96.02
PBS024	15-May-32	5.55	8.375	104.95	▼	-8.89	7.27	1.92		104.79	7.31	104.53	105.06	106.30	6.98	Cheap	4.27	✓	105.17
FR0058	15-Jun-32	5.64	8.250	103.89	▼	-16.68	7.39	3.58		103.73	7.42	103.46	104.00	105.79	6.99	Cheap	4.35	✓	104.20
FR0074	15-Aug-32	5.80	7.500	100.45	▼	-17.07	7.40	3.66		100.28	7.44	99.99	100.56	102.40	6.99	Cheap	4.58	✓	100.76
FR0096	15-Feb-33	6.31	7.000	97.87	▼	-19.08	7.43	3.89		97.69	7.46	97.38	97.99	100.03	6.99	Cheap	4.93	✓	98.18
PBS025	15-May-33	6.55	8.375	106.43	▼	-21.26	7.13	3.96		106.25	7.16	105.95	106.55	107.16	6.99	Cheap	4.87	✓	106.79
FR0065	15-May-33	6.55	6.625	95.72	▼	-46.27	7.46	9.27		95.53	7.50	95.22	95.85	98.09	6.99	Cheap	5.04	✓	96.23
FR0100	15-Feb-34	7.31	6.625	95.00	▼	-25.00	7.52	4.65		94.79	7.56	94.44	95.14	97.88	7.00	Cheap	5.58	✓	95.48
FR0068	15-Mar-34	7.38	8.375	104.88	▼	-23.85	7.50	4.13		104.68	7.54	104.34	105.02	107.82	7.00	Cheap	5.45	✓	105.34
PBS029	15-Mar-34	7.38	6.375	94.69	▼	-17.78	7.32	3.26		94.48	7.36	94.12	94.83	96.44	7.00	Cheap	5.70	✓	94.92
PBS022	15-Apr-34	7.47	8.625	106.69	▼	-17.73	7.44	3.01		106.48	7.48	106.14	106.82	109.33	7.00	Cheap	5.50	✓	106.96
FR0080	15-Jun-35	8.64	7.500	100.11	▼	-28.46	7.48	4.52		99.88	7.52	99.50	100.26	103.14	7.01	Cheap	6.11	✓	100.51
FR0103	15-Jul-35	8.72	6.750	95.05	▼	-15.00	7.53	2.45		94.81	7.57	94.42	95.21	98.32	7.01	Cheap	6.30	✓	95.42
PBS037	15-Mar-36	9.39	6.875	95.91	▼	-29.49	7.49	4.54		95.65	7.53	95.24	96.07	99.05	7.01	Cheap	6.70	✓	96.28
FR0072	15-May-36	9.55	8.250	104.80	▼	-65.57	7.54	9.42		104.56	7.57	104.16	104.96	108.49	7.01	Cheap	6.39	✓	105.51
FR0088	15-Jun-36	9.64	6.250	91.60	▼	-29.50	7.49	4.59		91.35	7.53	90.92	91.77	94.70	7.01	Cheap	6.83	✓	92.00
PBS004	17-Feb-37	10.32	6.100	91.63	▼	-21.75	7.27	3.20		91.36	7.31	90.90	91.82	93.32	7.02	Cheap	7.31	✓	91.95
FR0045	15-May-37	10.55	9.750	116.27	▼	-37.46	7.49	4.69		116.02	7.52	115.61	116.44	120.10	7.02	Cheap	6.60	✓	116.77
FR0093	15-Jul-37	10.72	6.375	91.86	▼	-32.12	7.49	4.65		91.59	7.53	91.13	92.05	95.17	7.02	Cheap	7.36	✓	92.28
FR0075	15-May-38	11.55	7.500	100.05	▼	-35.88	7.49	4.68		99.78	7.53	99.31	100.24	103.69	7.03	Cheap	7.39	✓	100.40
FR0098	15-Jun-38	11.64	7.125	97.17	▼	-35.35	7.49	4.68		96.89	7.53	96.41	97.36	100.75	7.03	Cheap	7.55	✓	97.63
FR0050	15-Jul-38	11.72	10.500	123.16	▼	-42.13	7.49	4.73		122.90	7.52	122.46	123.34	127.38	7.03	Cheap	7.05	✓	123.72
FR0079	15-Apr-39	12.47	8.375	107.06	▼	-39.65	7.49	4.71		106.77	7.53	106.28	107.26	111.01	7.03	Cheap	7.82	✓	107.47
PBS034	15-Jun-39	12.64	6.500	92.59	▼	-31.94	7.41	4.13		92.29	7.45	91.78	92.79	95.56	7.03	Cheap	8.12	✓	92.93
FR0083	15-Apr-40	13.47	7.500	99.95	▼	-18.99	7.51	2.26		99.64	7.54	99.11	100.16	103.95	7.04	Cheap	8.37	✓	100.38
FR0106	15-Aug-40	13.81	7.125	96.85	▼	-68.90	7.49	8.23		96.53	7.53	96.00	97.06	100.70	7.04	Cheap	8.48	✓	97.65
PBS007	15-Sep-40	13.89	9.000	115.16	▼	-44.01	7.25	4.59		114.85	7.28	11							

Appendix 1

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