

FIDU

Loosening liquidity will drive higher demand on bond auction today

- Pressure on the Rupiah eased in early-week trading, and yesterday the Rupiah appreciated by 0.4% to 16,680 per USD. In our observation, this is mainly due to global influences, with the US Dollar Index (DXY) weakening to 97.9 yesterday after remaining consistently above the 98 level for the previous two days. The Japanese Yen recorded the strongest gain yesterday, appreciating by 0.6%, while the Pound Sterling and Euro strengthened by 0.3% and 0.2%, respectively.
- The correction in the USD against several major currencies also eased concerns in the domestic market regarding the Rupiah's weakening trend, although, in our view, this is more likely to be short-term in nature. The dollar's weakness at the start of the week was driven by concerns over a potential government shutdown in the United States due to political factors. This situation arises from disagreements over budget priorities between the Republican and Democratic parties. Today is the deadline for the approval of the bill, and if an agreement is not reached, the US federal government will run out of funds and will automatically shut down starting October 1, 2025. Should no agreement be reached, hundreds of thousands of federal employees will be furloughed without pay, and many vital public services will be postponed or halted. This will have a negative impact on the US economy and, on the other hand, could hasten and intensify the Federal Reserve's rate-cutting cycle.
- Today, the government will hold an auction for Government Sharia Securities (SBSN) with an indicative target of IDR9tr. Currently, liquidity in the banking system is very ample following the government's liquidity injection of IDR200tr, which has pushed the overnight interbank money market rate below 4% as of September 25—the first time since October 2022. Ample liquidity in the economy will also boost investor interest in SBN auctions. The strengthening Rupiah early this week has also contributed to the decline in the 10-year SBN yield, which dropped yesterday to 6.38%.

Top Picks

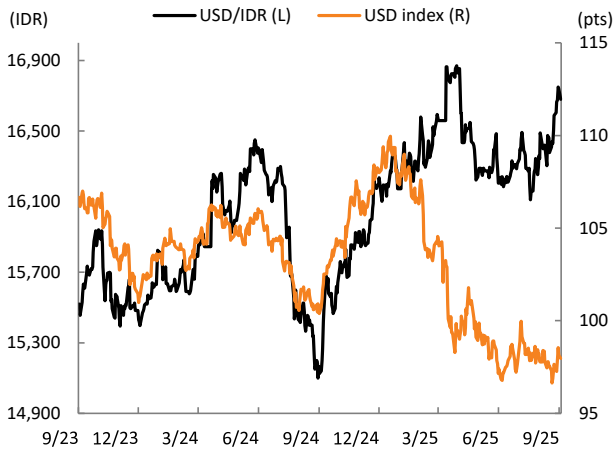
- 1-5 year: FR0052, FR0082, FR0104, PBS023, PBS020, RI0230, SNI0630
- 5-10 year: FR0080, FR0103, FR0068, PBS025, PBS022, RI0934, SNI0734
- 10-15 year: FR0079, FR0083, FR0106, PBS037, PBS007, RI0038, RI0037
- 15-N year: FR0076, FR0089, FR0105, PBS028, PBS015, RI0470, SNI0650

Table 1. Benchmark closing prices

Series	Price			Yield		
	29/09/2025	Change (bps)	26/09/2025	29/09/2025	Change (bps)	26/09/2025
FR0104	104.24	25.8	103.98	5.51	-6.4	5.57
FR0105	100.01	-6.9	100.08	6.89	0.7	6.89
FR0106	103.45	32.6	103.13	6.77	-3.6	6.81
FR0107	103.16	34.8	102.81	6.85	-3.3	6.88
FR0108	101.27	10.1	101.17	6.36	-1.3	6.37
FR0109	102.17	27.2	101.90	5.45	-5.3	5.50

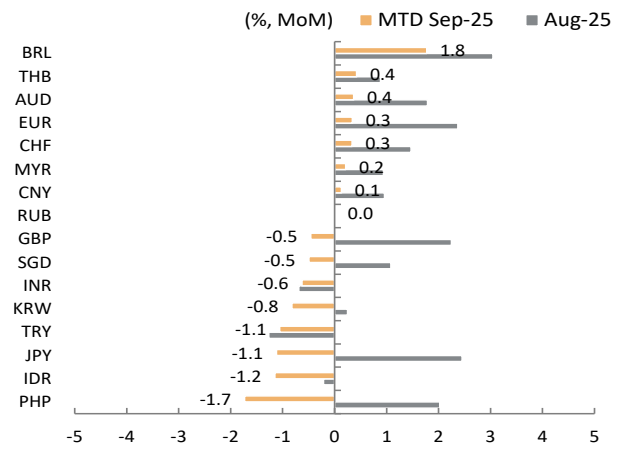
Source: Mirae Asset Sekuritas Indonesia Research

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



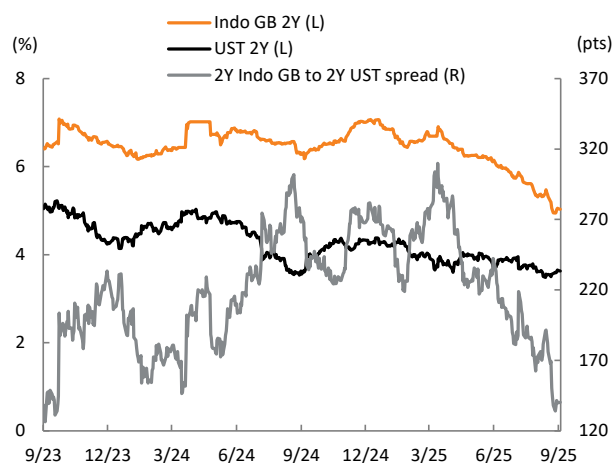
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Monthly change in global currencies against USD



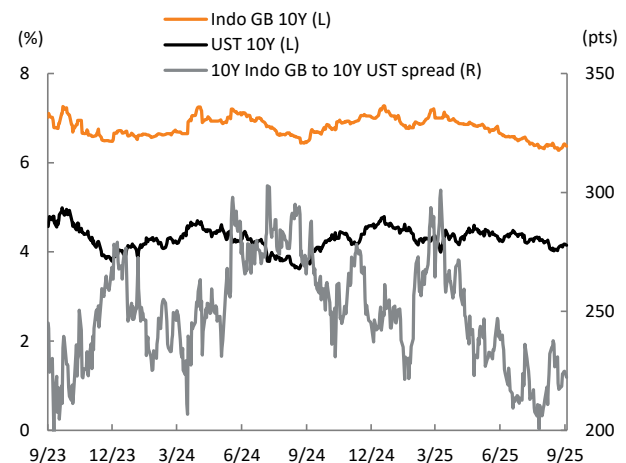
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. 2Y Indonesian GB and US treasury yield



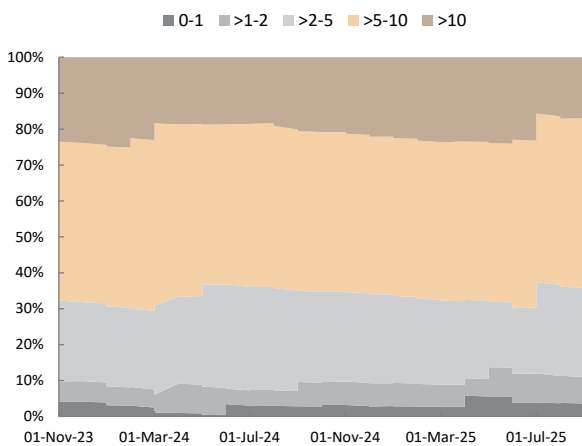
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. 10Y Indonesian GB and US treasury yield



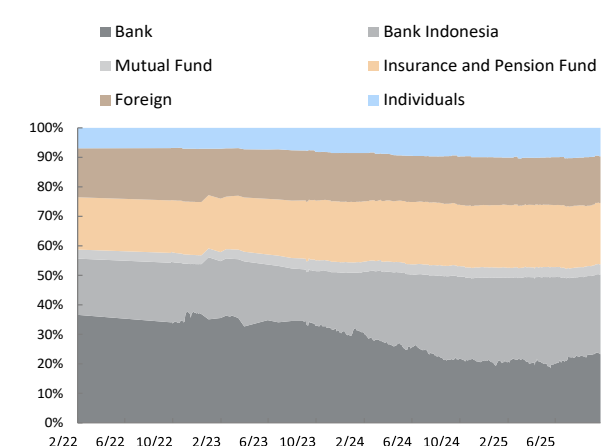
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Foreign Ownership by Tenors



Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of September 23, 2025

Figure 6. Government Bond Ownership



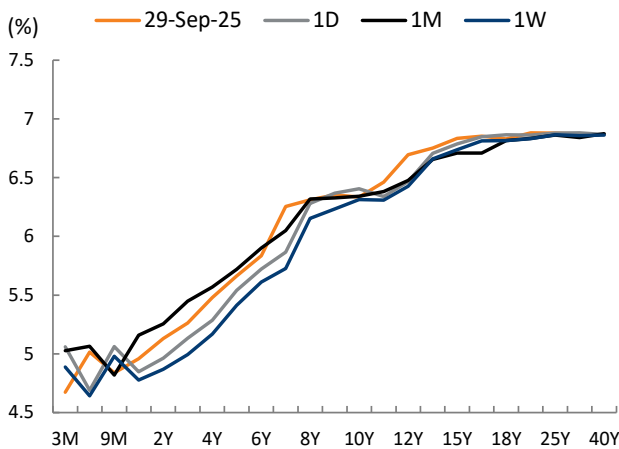
Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of September 24, 2025

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	FR0104	7,393.2	4.79	1	BBKP02ACN2	370.0	0.94	AAA(idn)
2	PBS030	1,628.5	2.79	2	SIJEE01B	301.8	2.77	idA(sy)
3	FR0106	1,489.2	14.88	3	PALM01BCN2	221.0	0.69	idA
4	FR0101	1,489.0	3.54	4	SMMA02DCN2	167.0	1.91	irAA
5	PBS032	1,482.8	0.79	5	OPPM01BCN6	165.0	2.11	idA+

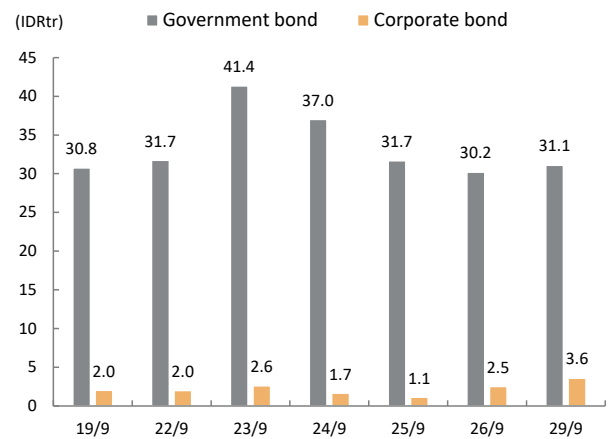
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 7. Yield curve movement



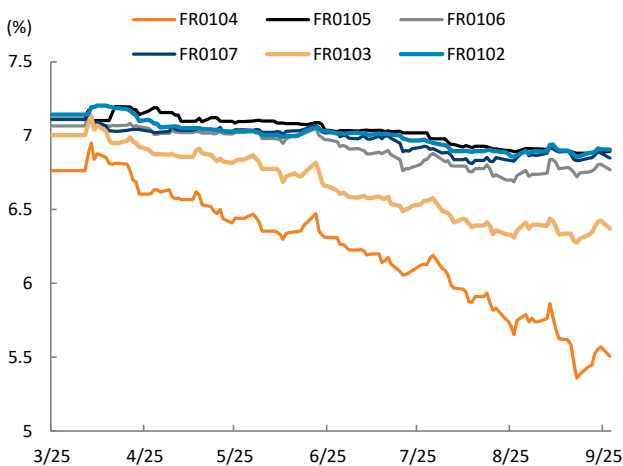
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 8. Daily transaction volume



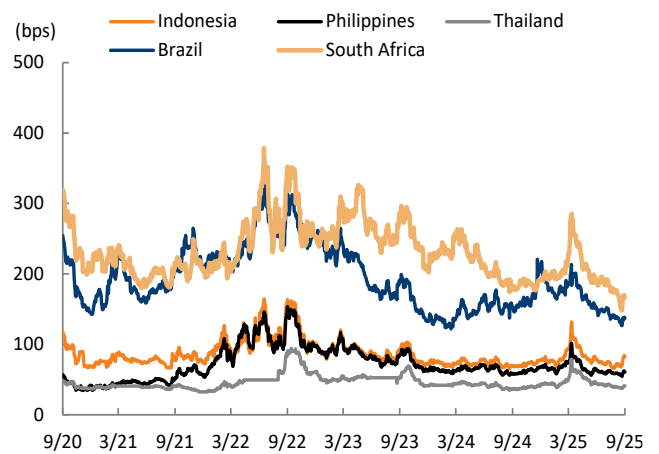
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

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 BPA Fair Price		Last BPA Fair Yield		Today's Estimation*				Relative Model*			The Last 5 Days	
				%	Δ (-1 D. bps)	%	Δ (-1 D. bps)	Fair Price	Fair Yield	Mn	Max	Price	Yield	Valuation	M.duration	Chart
PBS017	15-Oct-25	0.04	6.125	100.05	▼ -0.90	4.75	20.03	100.05	4.79	100.05	100.06	99.33	20.92	Expensive	0.04	100.07
ORIO22	15-Oct-25	0.04	5.950	100.05	▼ -0.83	4.66	18.53	100.05	4.70	100.05	100.05	99.33	20.92	Expensive	0.04	100.06
FR0084	15-Feb-26	0.38	7.250	100.88	▼ -1.43	4.82	3.79	100.87	4.86	100.85	100.89	72.71	108.01	Expensive	0.37	100.91
FR0086	15-Apr-26	0.54	5.500	100.34	▲ 0.12	4.85	-0.22	100.32	4.89	100.29	100.35	58.32	137.29	Expensive	0.52	100.36
PBS032	15-Jul-26	0.79	4.875	99.97	▲ 1.79	4.91	-2.33	99.94	4.94	99.89	99.99	39.20	170.50	Expensive	0.76	99.98
ORIO23T3	15-Jul-26	0.79	5.900	100.53	▼ -1.21	5.20	1.57	100.50	5.23	100.45	100.55	39.54	170.50	Expensive	0.76	100.57
FR0037	15-Sep-26	0.96	12.000	106.59	▼ -4.84	4.90	4.96	106.55	4.93	106.49	106.61	32.68	186.45	Expensive	0.91	106.68
FR0056	15-Sep-26	0.96	8.375	103.22	▼ -2.00	4.90	2.10	103.19	4.93	103.13	103.25	31.32	186.45	Expensive	0.92	103.29
ORIO24T3	15-Oct-26	1.04	6.100	101.03	▼ -0.70	5.07	0.69	100.99	5.11	100.93	101.06	26.77	192.58	Expensive	0.98	101.02
PBS021	17-Nov-26	1.13	8.500	103.64	▼ -2.76	5.14	2.46	103.61	5.17	103.54	103.67	24.08	198.27	Expensive	1.05	103.75
PBS003	15-Jan-27	1.29	6.000	101.26	▲ 1.74	4.98	-1.39	101.21	5.01	101.14	101.29	18.20	206.06	Expensive	1.22	101.30
FR0090	15-Apr-27	1.54	5.125	100.23	▲ 1.63	4.97	-1.10	100.18	5.00	100.09	100.27	14.24	197.11	Expensive	1.43	100.29
FR0059	15-May-27	1.62	7.000	103.12	▲ 0.49	4.98	-0.31	103.06	5.01	102.97	103.16	12.04	214.38	Expensive	1.49	103.20
FR0042	15-Jul-27	1.79	10.250	108.89	▼ -1.34	5.00	0.74	108.83	5.03	108.73	108.93	11.22	215.67	Expensive	1.62	108.00
PBS020	15-Oct-27	2.04	9.000	105.72	▲ 7.01	5.98	-3.56	105.65	6.02	105.54	105.76	8.90	214.94	Expensive	1.79	105.72
FR0094	15-Jan-28	2.29	5.600	101.12	▲ 3.99	5.07	-1.85	101.04	5.11	100.91	101.17	5.95	211.85	Expensive	2.11	101.20
ORIO47	15-Feb-28	2.38	10.000	110.61	▲ 7.95	5.19	-3.37	110.53	5.23	110.40	110.66	7.56	210.41	Expensive	2.11	110.34
PBS018	15-May-28	2.63	7.625	104.39	▲ 11.10	5.79	-4.49	104.31	5.83	104.16	104.45	5.79	205.41	Expensive	2.31	104.42
FR0064	15-May-28	2.63	6.125	102.42	▲ 5.34	5.13	-2.17	102.33	5.16	102.18	102.47	5.13	205.41	Expensive	2.36	102.51
PBS030	15-Jul-28	2.79	5.875	102.03	▲ 14.18	5.08	-5.44	101.94	5.12	101.78	102.09	4.65	201.50	Expensive	2.53	102.04
FR0095	15-Aug-28	2.88	6.375	103.17	▼ -11.66	5.17	4.32	103.07	5.21	102.91	103.24	4.81	199.39	Expensive	2.59	103.31
FR0099	15-Jan-29	3.30	6.400	103.43	▲ 8.82	5.25	-2.89	103.32	5.29	103.14	103.50	4.37	188.32	Expensive	2.91	103.52
FR0071	15-Mar-29	3.46	9.000	111.62	▲ 8.38	5.28	-2.51	111.51	5.31	111.32	111.70	5.84	183.90	Expensive	2.99	111.74
FR0101	15-Apr-29	3.54	6.875	105.03	▲ 10.05	5.30	-3.06	104.92	5.33	104.73	105.11	4.68	181.58	Expensive	3.04	105.10
FR0078	15-May-29	3.63	8.250	109.56	▲ 26.13	5.31	-7.59	109.45	5.35	109.26	109.64	5.26	179.33	Expensive	3.06	109.57
ORIO23T6	15-Jul-29	3.79	6.100	101.32	▲ 10.39	5.71	-3.06	101.19	5.74	100.98	101.40	4.09	174.78	Expensive	3.31	101.38
ORIO24T6	15-Oct-29	4.04	6.350	102.06	▲ 12.59	5.77	-3.49	101.93	5.81	101.71	102.14	4.39	168.05	Expensive	3.44	102.16
PBS023	16-May-30	4.63	8.125	108.31	▲ 7.12	6.04	-1.70	108.17	6.07	107.94	108.41	5.55	153.34	Expensive	3.76	108.43
FR0104	15-Jul-30	4.79	6.500	104.34	▲ 39.33	5.46	-9.21	104.19	5.49	103.94	104.44	4.59	149.46	Expensive	4.05	104.17
FR0052	15-Aug-30	4.88	10.500	120.78	▲ 15.66	5.57	-3.30	120.63	5.60	120.39	120.87	7.29	147.51	Expensive	3.89	120.90
FR0082	15-Sep-30	4.96	7.000	106.20	▲ 33.80	5.55	-7.62	106.04	5.59	105.78	106.30	5.16	145.59	Expensive	4.17	106.15
FR0087	15-Feb-31	5.38	6.500	104.30	▲ 46.79	5.56	-9.96	104.13	5.60	103.85	104.41	4.96	136.63	Expensive	4.48	104.15
FR0085	15-Apr-31	5.54	7.750	109.56	▲ 18.49	5.71	-3.73	109.40	5.75	109.13	109.67	6.05	133.40	Expensive	4.39	109.65
FR0073	15-May-31	5.63	8.750	114.35	▲ 18.64	5.73	-3.61	114.18	5.76	113.91	114.46	6.73	131.80	Expensive	4.39	114.44
FR0054	15-Jul-31	5.79	9.500	117.65	▼ -10.00	5.86	1.86	117.48	5.89	117.20	117.76	7.40	128.65	Expensive	4.49	117.63
PBS012	15-Nov-31	6.13	8.875	114.43	▲ 16.29	6.02	-2.96	114.26	6.05	113.97	114.55	7.29	122.66	Expensive	4.67	114.44
FR0091	15-Apr-32	6.55	6.375	102.74	▲ 24.64	5.86	-4.52	102.55	5.90	102.22	102.87	5.68	115.90	Expensive	5.17	102.84
PBS024	15-May-32	6.63	8.375	111.11	▲ 31.44	6.30	-5.51	110.92	6.33	110.61	111.23	7.35	114.65	Expensive	5.00	111.07
FR0058	15-Jun-32	6.71	8.250	111.43	▲ 6.96	6.14	-1.20	111.24	6.18	110.92	111.56	7.27	113.38	Expensive	5.10	111.35
FR0074	15-Aug-32	6.88	7.500	107.68	▼ -3.96	6.11	0.68	107.48	6.15	107.15	107.82	6.83	110.95	Expensive	5.35	107.95
FR0096	15-Feb-33	7.38	7.000	104.94	▲ 12.71	6.16	-2.11	104.73	6.19	104.37	105.08	6.78	104.20	Expensive	5.71	105.08
PBS025	15-May-33	7.63	8.375	111.15	▲ 31.15	6.50	-4.92	110.94	6.53	110.60	111.29	8.28	101.21	Expensive	5.56	111.16
FR0065	15-May-33	7.63	6.625	102.09	▲ 13.58	6.27	-2.24	101.87	6.31	101.51	102.23	6.59	101.21	Expensive	5.80	102.24
FR0100	15-Feb-34	8.38	6.625	102.00	▲ 44.92	6.31	-6.92	101.76	6.35	101.37	102.16	7.17	92.94	Expensive	6.33	101.90
FR0068	15-Mar-34	8.46	8.375	113.20	▲ 22.28	6.33	-3.19	112.97	6.37	112.58	113.36	9.18	92.18	Expensive	6.17	113.22
PBS029	15-Mar-34	8.46	6.375	100.37	▲ 12.16	6.32	-1.87	100.13	6.35	99.73	100.53	7.03	92.18	Expensive	6.45	100.18
PBS022	15-Apr-34	8.55	8.625	113.79	▲ 11.50	6.49	-1.64	113.57	6.53	113.20	113.94	9.52	91.35	Expensive	5.97	113.97
FR0080	15-Jun-35	9.71	7.500	107.83	▲ 16.82	6.40	-2.24	107.58	6.44	107.15	108.00	9.18	81.35	Expensive	6.82	107.96
FR0103	15-Jul-35	9.80	6.750	102.92	▲ 42.41	6.34	-5.79	102.66	6.38	102.22	103.10	8.34	80.73	Expensive	7.04	102.71
PBS037	15-Mar-36	10.46	6.875	102.28	▲ 17.42	6.57	-2.30	102.00	6.61	101.54	102.47	9.11	76.06	Expensive	7.40	102.26
FR0072	15-May-36	10.63	8.250	114.12	▲ 28.58	6.40	-3.45	113.85	6.43	113.41	114.30	10.98	74.98	Expensive	7.09	114.22
FR0088	15-Jun-36	10.72	6.250	99.25	▲ 6.27	6.35	-0.82	99.87	6.38	98.49	99.44	8.38	74.44	Expensive	7.57	99.46
PBS004	17-Feb-37	11.39	6.100	97.38	▼ -17.03	6.43	2.17	97.08	6.46	96.58	97.58	8.67	70.46	Expensive	8.01	97.65
FR0045	15-May-37	11.63	9.750	125.37	▲ 13.96	6.59	-1.49	125.10	6.62	124.65	125.56	14.04	69.17	Expensive	7.25	125.48
FR0093	15-Jul-37	11.80	6.375	99.19	▼ -22.34	6.47	2.75	98.89	6.51	98.39	99.40	9.31	68.29	Expensive	8.08	99.34
FR0075	15-May-38	12.63	7.500	106.84	▲ 22.72	6.69	-2.58	106.54	6.72	106.04	107.04	11.65	64.27	Expensive	8.04	106.81
FR0098	15-Jun-38	12.72	7.125	103.62	▲ 23.23	6.70	-2.68	103.31	6.73	102.80	103.82	11.11	63.88	Expensive	8.21	103.64
FR0050	15-Jul-38	12.80	10.500	132.03	▼ -19.15	6.73	1.86	131.74	6.75	131.26	132.22	16.43	63.52	Expensive	7.66	132.17
FR0079	15-Apr-39	13.55	8.375	113.66	▼ -12.57	6.81	1.31	113.36	6.85	112.85	113.87	13.89	60.40	Expensive	8.13	114.01
PBS034	15-Jun-39	13.72	6.500	99.67	▲ 9.74	6.54	-1.09	99.34	6.57	98.78	99.89	10.84	59.75	Expensive	8.81	99.63
FR0083	15-Apr-40	14.55	7.500	106.53	▲ 21.08	6.79	-2.21	106.20	6.82	105.66	106.74	13.24	56.74	Expensive	8.69	106.52
FR0106	15-Aug-40	14.89	7.125	103.63	▲ 42.51	6.73	-4.47	103.29	6.77	102.72	103.86	12.79	55.62	Expensive	9.13	103.37
PBS007	15-Sep-40	14.97	9.000	123.04	▲ 10.77	6.56	-0.99	122.71	6.59	122.15	123.26	16.28	55.35	Expensive	8.84	123.08
FR0057	15-May-41	15.63	9.500	125.15	▼ -19.83	6.85	1.78	124.83	6.88	124.29	125.37	17.76	53.31	Expensive	8.66	125.31
PBS039	16-Jul-41	15.80	6.625	99.54	▲ 7.74	6.67	-0.80	99.19	6.71	98.59	99.78	12.50	52.81	Expensive	9.56	99.47
PBS035	15-Mar-42	16.47	6.750	99.83	▲ 5.45	6.77	-0.56	99.46	6.80	98.84	100.07	13.26	50.98	Expensive	9.82	99.89
FR0062	15-Apr-42	16.55	6.375	95.14	▼ -13.25	6.87	1.40	94.78	6.91	94.18	95.38	12.58	50.75	Expensive	9.65	95.40
FR0092	15-Jun-42	16.72	7.125	103.00	▲ 26.43	6.82	-2.62	102.64	6.86	102.04	103.24	14.11	50.32	Expensive	9.60	102.87
PBS005	15-Apr-43	17.55	6.750	98.91	▲ 1.17	6.86	-0.12	98.64	6.89	97.93	99.16	14.0				

Appendix 1

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