

FIDU

Fiscal discipline anchors market attractiveness

The Fed is widely expected to hold rates at today's FOMC, with markets already pricing an 89% probability of a 25bps cut ahead, amid investors awaits for next week's key labor data. A dovish bias is increasingly priced in, yet market signals have turned counter-intuitive as the UST 10-year yield climbs to 4.2% alongside a softer DXY at 99—a rare divergence in an easing cycle. This anomaly reflects mounting concerns over US fiscal sustainability, with the deficit widening to -5.9% of GDP, far above its 50-year average of -3.8%, amplifying term-premium pressure and reshaping global rate dynamics. This backdrop further underscores the growing importance of fiscal discipline as a key anchor for investor confidence.

Domestically, Indonesia's 10-year yield held steady at 6.21%, reflecting a market that has fully priced in BI's decision to hold rates at the final meeting, leaving the BI-rate at 4.75% by YE2025 (our consensus). The divergence between UST and INDOGB has compressed the yield spread to 204bps. Meanwhile, the Rupiah edged up to IDR16,665, supported by active BI intervention to stabilize the currency amid heightened fiscal pressures toward YE2025. Policy support is also evident in the SRBI market, where BI successfully absorbed IDR24tr at last week's auction (+0.2% WoW) with higher yields across all tenors at 4.9–5.0%, signaling a continued effort to normalize the SRBI market and attract capital inflows.

Overall, fiscal credibility remains a critical anchor of market attractiveness, alongside the yield premium on offer. Sound fiscal management is also key to preserving macro stability and sustaining foreign investor confidence. Looking ahead to 2026, BI's continued focus on stability will remain a cornerstone for Indonesia's bond market appeal, further reinforced by strong and effective fiscal-monetary policy coordination.

Top Picks

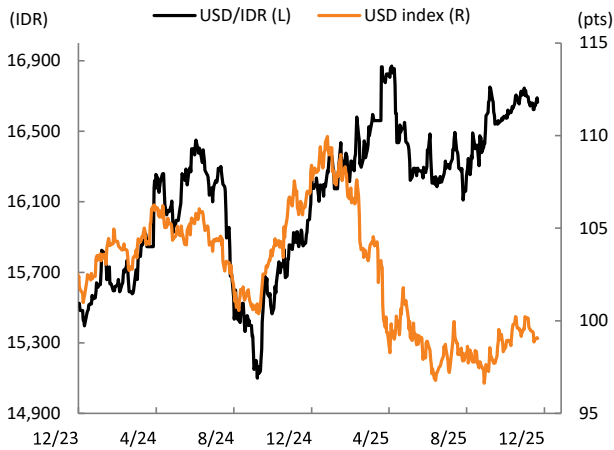
- 1-5 year: FR0082, FR0052, FR0104, PBS023, PBS020, RI0230, SNI0630
- 5-10 year: FR0103, FR0080, FR0068, PBS024, PBS022, RI0035, SNI0734
- 10-15 year: FR0050, FR0083, FR0106, PBS007, PBS034, RI0037, RI0038
- 15-N year: FR0105, FR0076, FR0057, PBS015, PBS038, RI0470, SNI0650

Table 1. Benchmark closing prices

Series	Price			Yield		
	9/12/2025	Change (bps)	8/12/2025	9/12/2025	Change (bps)	8/12/2025
FR0104	103.4	7.0	103.4	5.6	-1.7	5.7
FR0105	101.6	18.3	101.4	6.8	-1.3	6.8
FR0106	106.2	-4.1	106.3	6.5	0.4	6.5
FR0107	106.3	-7.3	106.4	6.6	0.6	6.5
FR0108	102.5	-4.3	102.5	6.2	0.6	6.2
FR0109	101.4	-3.8	101.4	5.6	0.8	5.6

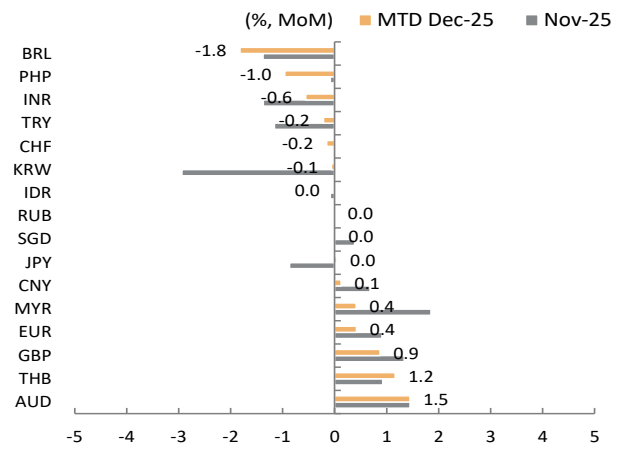
Source: Mirae Asset Sekuritas Indonesia Research

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



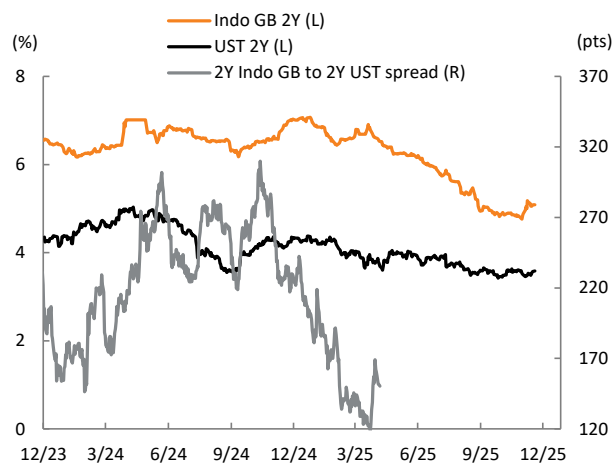
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Monthly change in global currencies against USD



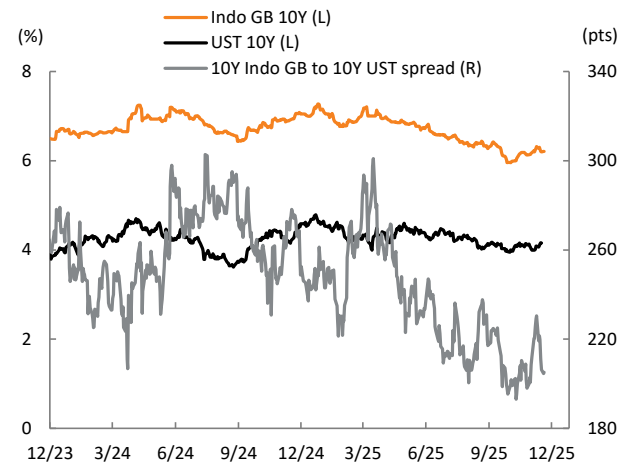
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. 2Y Indonesian GB and US treasury yield



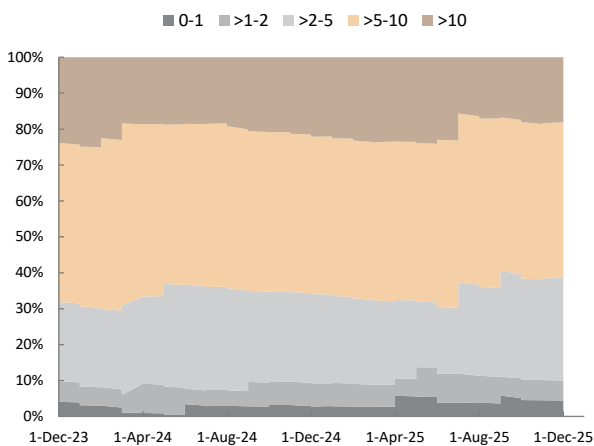
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. 10Y Indonesian GB and US treasury yield



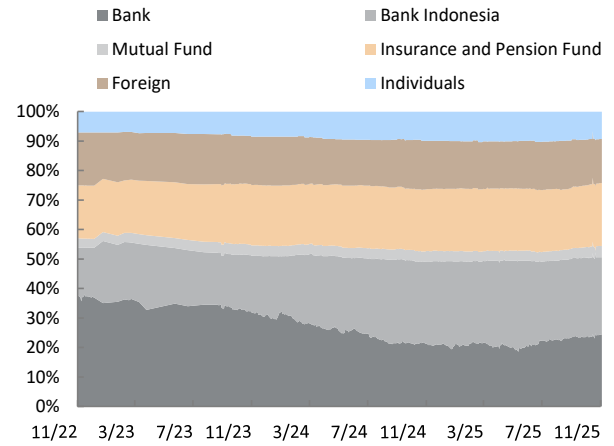
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Foreign Ownership by Tenors



Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of December 2, 2025

Figure 6. Government Bond Ownership



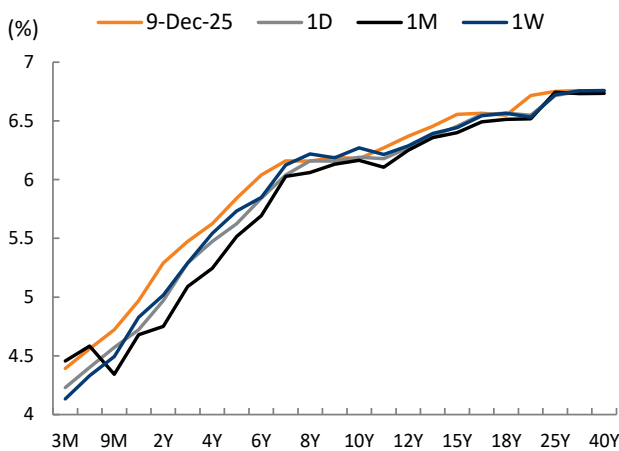
Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of December 4, 2025

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	8,244.8	4.6	1	MBMA01BCN3	787.9	5.0	idA
2	FR0109	4,342.1	5.3	2	BBNI01ASLCN1	700.0	2.6	idAAA
3	PBS030	2,938.6	2.6	3	MBMA01ACN3	672.7	3.0	idA
4	PBS038	2,647.7	24.0	4	SMMBMA01BCN3	571.3	5.0	idA(sy)
5	SPNS12012026	1,700.0	0.1	5	SMMBMA01ACN3	422.6	3.0	idA(sy)

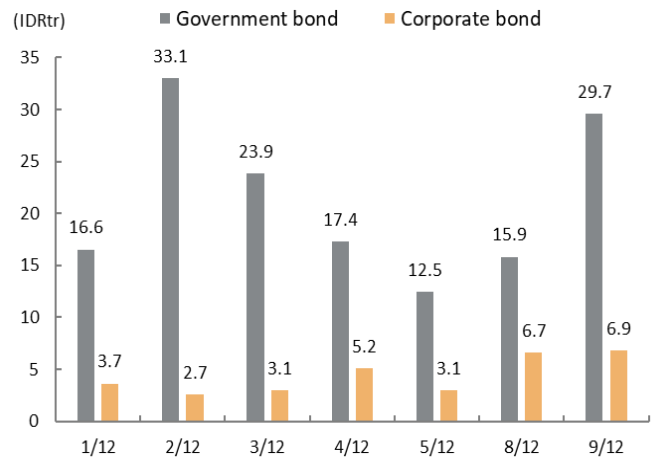
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 7. Yield curve movement



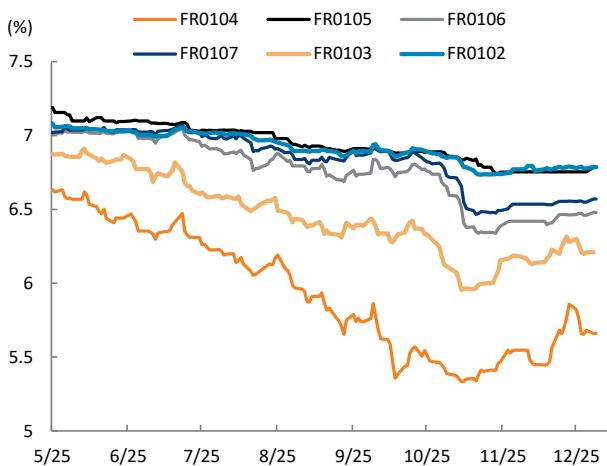
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 8. Daily transaction volume



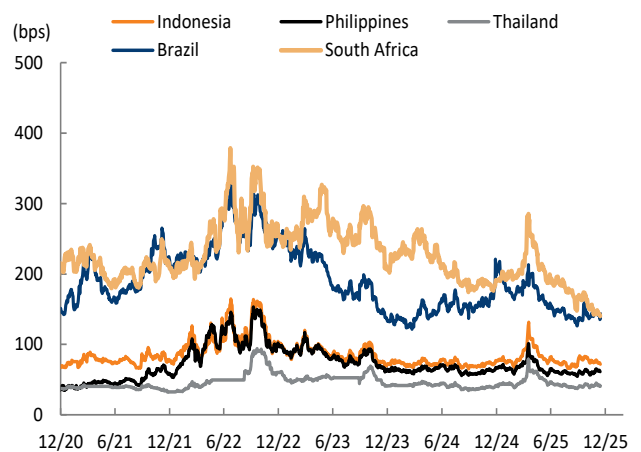
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

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*			Mduration	The Last 5 Days	
				%	Δ (-1 D, bps)	%	Δ (-1 D, bps)	Fair Price	Fair Yield	Min	Max	Price	Yield		Valuation	Chart
FR0084	15-Feb-26	0.18	7.250	100.47	▲ 0.13	4.60	-0.67	100.46	4.63	100.45	100.47	90.58	62.70	Expensive	0.18	100.48
FR0086	15-Apr-26	0.35	5.500	100.27	▲ 0.82	4.68	-2.36	100.26	4.72	100.23	100.28	75.10	101.24	Expensive	0.34	100.27
PBS032	15-Jul-26	0.60	4.875	100.03	▲ 0.26	4.81	-0.44	100.01	4.85	99.97	100.05	53.31	145.78	Expensive	0.57	100.00
OR023T3	15-Jul-26	0.60	5.900	100.57	▼ -0.61	4.92	1.03	100.55	4.95	100.51	100.58	53.62	145.78	Expensive	0.57	100.58
FR0037	15-Sep-26	0.77	12.000	105.29	▼ -1.69	4.85	2.17	105.26	4.89	105.21	105.30	43.25	167.81	Expensive	0.72	105.35
FR0066	15-Sep-26	0.77	8.375	102.60	▼ -0.74	4.85	0.98	102.57	4.89	102.53	102.62	42.07	167.81	Expensive	0.73	102.63
OR024T3	15-Oct-26	0.85	6.100	100.88	▼ -0.53	5.01	0.64	100.85	5.05	100.80	100.90	36.25	176.47	Expensive	0.81	100.89
PBS021	17-Nov-26	0.94	8.500	103.34	▼ -2.26	4.81	2.42	103.31	4.85	103.25	103.36	32.39	184.68	Expensive	0.90	103.36
PBS003	15-Jan-27	1.10	6.000	101.01	▼ -0.82	5.04	0.77	100.97	5.08	100.91	101.04	24.39	196.34	Expensive	1.03	101.00
FR0090	15-Apr-27	1.35	5.125	100.10	▼ -2.78	5.04	2.15	100.05	5.08	99.97	100.13	18.29	192.40	Expensive	1.28	100.13
FR0059	15-May-27	1.43	7.000	102.63	▼ -3.79	5.07	2.72	102.58	5.10	102.50	102.67	15.49	210.54	Expensive	1.35	102.68
FR0042	15-Jul-27	1.60	10.250	107.78	▼ -5.65	5.12	3.53	107.73	5.15	107.64	107.82	13.74	214.00	Expensive	1.43	107.86
PBS020	15-Oct-27	1.85	9.000	105.03	▼ -6.75	6.07	3.78	104.97	6.11	104.86	105.07	10.25	215.76	Expensive	1.68	105.11
FR0094	15-Jan-28	2.10	5.600	100.69	▼ -6.90	5.25	3.49	100.62	5.28	100.50	100.74	7.00	214.41	Expensive	1.92	100.75
FR0047	15-Feb-28	2.18	10.000	109.63	▼ -8.75	5.27	4.04	109.56	5.30	109.44	109.68	8.24	213.43	Expensive	1.92	109.73
PBS018	15-May-28	2.43	7.625	103.52	▼ -8.99	6.04	3.94	103.44	6.08	103.30	103.58	6.44	209.44	Expensive	2.19	103.61
FR0064	15-May-28	2.43	6.125	101.80	▼ -8.45	5.32	3.70	101.72	5.36	101.58	101.86	5.78	209.44	Expensive	2.23	101.87
PBS030	15-Jul-28	2.60	5.875	101.49	▼ -17.96	5.25	7.40	101.41	5.29	101.26	101.55	5.12	206.01	Expensive	2.34	101.59
FR0095	15-Aug-28	2.68	6.375	102.65	▼ -19.16	5.30	7.61	102.56	5.34	102.41	102.71	5.08	204.09	Expensive	2.40	102.73
FR0099	15-Jan-29	3.10	6.400	102.64	▼ -10.00	5.46	3.49	102.53	5.50	102.36	102.70	4.58	193.55	Expensive	2.72	102.71
FR0071	15-Mar-29	3.26	9.000	110.34	▼ -11.18	5.49	3.56	110.24	5.53	110.06	110.41	5.62	189.20	Expensive	2.79	110.40
FR0101	15-Apr-29	3.35	6.875	104.12	▼ -10.34	5.51	3.33	104.01	5.54	103.83	104.19	4.61	186.89	Expensive	2.95	104.25
FR0078	15-May-29	3.43	8.250	108.29	▼ -23.62	5.56	7.28	108.18	5.60	108.00	108.37	5.40	184.64	Expensive	2.98	108.44
OR023T6	15-Jul-29	3.60	6.100	101.64	▼ -5.50	5.59	1.69	101.52	5.63	101.33	101.72	4.17	180.07	Expensive	3.13	101.67
OR024T6	15-Oct-29	3.85	6.350	102.15	▼ -5.79	5.72	1.67	102.03	5.75	101.82	102.24	4.26	173.22	Expensive	3.35	102.18
PBS023	16-May-30	4.43	8.125	107.18	▼ -8.92	6.24	2.23	107.05	6.28	106.81	107.28	5.56	158.07	Expensive	3.70	107.19
FR0104	15-Jul-30	4.60	6.500	103.42	▲ 6.96	5.64	-1.71	103.28	5.68	103.03	103.52	4.56	154.05	Expensive	3.85	103.41
FR0052	15-Aug-30	4.68	10.500	119.60	▲ 10.96	5.67	-2.41	119.46	5.70	119.23	119.69	7.02	152.02	Expensive	3.70	119.51
FR0082	15-Sep-30	4.77	7.000	105.42	▲ 11.86	5.68	-2.79	105.27	5.72	105.02	105.52	4.88	150.03	Expensive	3.98	105.37
FR0087	15-Feb-31	5.19	6.500	103.29	▲ 7.41	5.75	-1.64	103.13	5.79	102.86	103.40	4.80	140.68	Expensive	4.29	103.27
FR0085	15-Apr-31	5.35	7.750	108.83	▼ -4.93	5.80	1.03	108.67	5.84	108.40	108.94	5.79	137.30	Expensive	4.35	108.86
FR0073	15-May-31	5.43	8.750	113.25	▲ 2.50	5.87	-0.50	113.09	5.90	112.81	113.36	6.67	135.63	Expensive	4.36	113.39
FR0054	15-Jul-31	5.60	9.500	117.30	▲ -4.18	5.83	0.80	117.14	5.86	116.87	117.41	7.29	132.33	Expensive	4.30	117.32
PBS012	15-Nov-31	5.94	8.875	115.17	▼ -14.29	5.81	2.64	115.00	5.85	114.71	115.29	7.21	126.05	Expensive	4.67	115.38
FR0091	15-Apr-32	6.35	6.375	102.39	▲ 0.26	5.92	-0.05	102.19	5.95	101.87	102.52	5.46	118.97	Expensive	5.13	102.50
PBS024	15-May-32	6.43	8.375	111.47	▲ 0.30	6.19	-0.05	111.29	6.22	110.97	111.60	7.25	117.65	Expensive	5.00	111.37
FR0058	15-Jun-32	6.52	8.250	111.77	▲ 4.63	6.04	-0.81	111.58	6.07	111.27	111.89	7.30	116.32	Expensive	4.92	111.67
FR0074	15-Aug-32	6.69	7.500	108.20	▲ 26.88	5.99	-4.71	108.01	6.02	107.68	108.33	6.62	113.78	Expensive	5.17	108.00
FR0096	15-Feb-33	7.19	7.000	105.13	▼ -12.87	6.10	2.17	104.93	6.14	104.58	105.27	6.58	106.70	Expensive	5.52	105.33
PBS025	15-May-33	7.43	8.375	113.69	▲ 12.33	6.06	-1.93	113.48	6.09	113.13	113.83	8.18	103.58	Expensive	5.61	113.53
FR0065	15-May-33	7.43	6.625	103.10	▲ 13.12	6.10	-2.18	102.88	6.14	102.52	103.25	6.51	103.58	Expensive	5.81	102.96
FR0100	15-Feb-34	8.19	6.625	102.91	▼ -10.21	6.16	1.58	102.68	6.20	102.30	103.07	6.99	94.93	Expensive	6.16	103.01
FR0068	15-Mar-34	8.27	8.375	114.03	▲ 16.91	6.18	-2.44	113.81	6.21	113.43	114.18	8.85	94.14	Expensive	5.99	113.98
PBS029	15-Mar-34	8.27	6.375	101.85	▼ -19.70	6.09	3.03	101.61	6.12	101.22	102.01	6.78	94.14	Expensive	6.29	102.07
PBS022	15-Apr-34	8.35	8.625	115.72	▲ 8.58	6.18	-1.21	115.50	6.22	115.12	115.87	9.23	93.27	Expensive	6.04	115.64
FR0080	15-Jun-35	9.52	7.500	109.30	▲ 9.11	6.19	-1.21	109.05	6.23	108.63	109.47	9.15	82.85	Expensive	6.66	109.23
FR0103	15-Jul-35	9.60	6.750	103.94	▼ -5.74	6.20	0.78	103.68	6.23	103.26	104.11	8.24	82.21	Expensive	6.88	103.97
PBS037	15-Mar-36	10.27	6.875	105.02	▲ 9.34	6.20	-1.21	104.75	6.24	104.30	105.21	8.86	77.35	Expensive	7.27	104.96
FR0072	15-May-36	10.44	8.250	114.81	▼ -21.78	6.29	2.63	114.54	6.32	114.09	114.99	10.85	76.24	Expensive	7.17	115.00
FR0088	15-Jun-36	10.52	6.250	100.34	▼ -12.01	6.21	1.57	100.06	6.24	99.60	100.53	8.35	75.68	Expensive	7.41	100.51
PBS004	17-Feb-37	11.20	6.100	99.82	▲ 2.19	6.12	-0.27	99.53	6.16	99.03	100.02	8.51	71.55	Expensive	7.87	99.79
FR0045	15-May-37	11.44	9.750	128.29	▲ 12.51	6.25	-1.31	128.01	6.28	127.55	128.47	13.89	70.22	Expensive	7.40	128.27
FR0093	15-Jul-37	11.60	6.375	101.03	▲ 8.24	6.25	-1.00	100.73	6.28	100.23	101.22	9.21	69.31	Expensive	7.94	101.01
FR0075	15-May-38	12.44	7.500	109.58	▲ 3.88	6.37	-0.43	109.27	6.41	108.76	109.79	11.53	65.16	Expensive	8.20	109.58
FR0098	15-Jun-38	12.52	7.125	106.39	▲ 3.63	6.38	-0.41	106.09	6.41	105.58	106.59	11.06	64.76	Expensive	8.09	106.39
FR0050	15-Jul-38	12.60	10.500	133.85	▲ 6.27	6.52	-0.60	133.57	6.55	133.10	134.04	16.26	64.39	Expensive	7.52	133.87
FR0079	15-Apr-39	13.35	8.375	116.96	▲ 1.32	6.46	-0.13	116.64	6.49	116.12	117.16	13.64	61.17	Expensive	8.33	117.24
PBS034	15-Jun-39	13.52	6.500	101.07	▼ -22.86	6.38	2.53	100.75	6.42	100.21	101.29	10.80	60.51	Expensive	8.67	101.34
FR0083	15-Apr-40	14.36	7.500	109.32	▼ -13.13	6.49	1.34	108.98	6.52	108.43	109.54	13.03	57.41	Expensive	8.89	109.37
FR0106	15-Aug-40	14.69	7.125	106.23	▼ -4.08	6.46	0.42	105.90	6.49	105.33	106.46	12.62	56.26	Expensive	9.02	106.28
PBS007	15-Sep-40	14.78	9.000	123.90	▼ -14.32	6.46	1.31	123.58	6.49	123.03	124.12	16.00	55.98	Expensive	8.68	124.13
FR0057	15-May-41	15.44	9.500	126.13	▼ -15.07	6.75	1.35	125.80	6.78	125.25	126.35	17.62	53.89	Expensive	8.83	126.34
PBS039	16-Jul-41	15.61	6.625	101.05	▼ -6.70	6.52	0.69	100.70	6.55	100.11	101.28	12.40	53.38	Expensive	9.43	101.16
PBS035	15-Mar-42	16.27	6.750	100.47	▲ 4.02	6.70	-0.41	100.11	6.74	99.51	100.71	13.06	51.50	Expensive	9.65	100.54
FR0062	15-Apr-42	16.36	6.375	99.08	▲ 11.04	6.47	-1.11	98.70	6.50	98.08	99.32	12.41	51.27	Expensive	9.94	99.22
FR0092	15-Jun-42	16.52	7.125	105.49	▼ -7.16	6.57	0.69	105.14	6.61	104.54	105.73	14.05	50.82	Expensive	9.51	105.57
PBS005	15-Apr-43	17.36	6.750	101.71	▼ -8.65	6.58	0.83	101.33	6.62	100.70	101.96	13.82	48.73	Expensive	10.10	101.85
FR0097	15-Jun-43	17.52	7.125	105.69	▼ -12.66	6.57	1.18	105.33	6.61	104.71	105.94	14.77	48.33	Expensive	9.82	105.81
FR0067	15-Feb-44	18.20	8.750	122.67	▼ -15.68	6.59	1.29	122.30	6.62	121						

Appendix 1

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