

# FIDU

## Rupiah strengthens amid global uncertainty

The EU-India free trade agreement marks a significant step in the ongoing reconfiguration of global trade, serving as a strategic hedge against heightened uncertainty stemming from volatile U.S. trade policies. After nearly two decades of negotiations, the deal will progressively eliminate tariffs on the majority of bilateral trade flows, strengthening supply-chain diversification and deepening economic linkages between two major growth blocs. While Trump has yet to issue a formal response, early pushback from U.S. officials signals potential friction ahead, reinforcing our view that global trade dynamics are increasingly shaped by geopolitical risk management rather than pure economic efficiency.

The Fed is set to announce its policy decision today, and we expect rates to be maintained at 3.75%, in line with market consensus. Despite renewed pressure from President Trump to cut rates, Fed officials are unlikely to deliver the first rate cut of 2026, as the central bank continues to prioritize credibility and policy independence. Recent macro data support this stance, with the labor market showing signs of cooling as Non-Farm Payroll growth slowed sharply to 50k in Dec-2025 from 56k in Nov-2025, alongside PCE inflation holding at 2.8% YoY. Against this backdrop, market perception continues to favor a policy hold, reinforcing the Fed's cautious approach amid elevated political and macro uncertainty.

Indonesia's 10-year government bond yield declined further to 6.36% yesterday, supported by continued Rupiah appreciation to IDR16,766 amid a weaker DXY at 97.1 as geopolitical tensions and uncertainty remain elevated. Meanwhile, the UST 10-year yield inched up to 4.23% as investors awaited additional economic data and today's FOMC meeting, keeping the INDOGB-UST 10-year spread above 210bps, wider than around 196bps at the beginning of the year. Positive signs in Indonesia's macro conditions are starting to emerge, reflected in the gradual stabilization of the FX market and our expectation of solid growth in 4Q25, driven by fiscal spending. However, maintaining policy credibility—particularly in fiscal discipline and central bank independence—remains critical to sustaining investor confidence and preserving these gains amid a still-uncertain global environment as foreign ownership still record low of 13.2 of the total SBN ownership.

### Top Picks

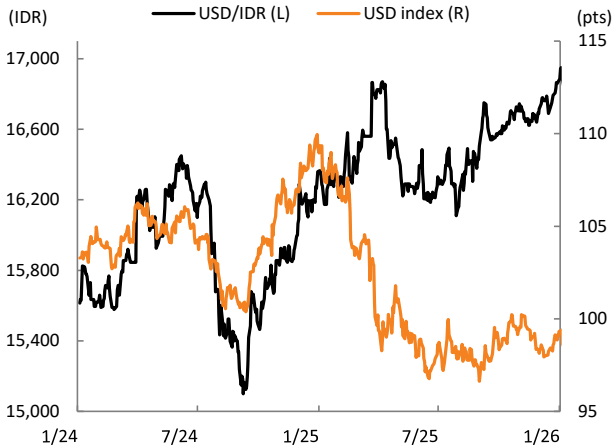
- 1-5 year: FR0082, FR0104, FR0052, PBS023, PBS018, RI0230, SNI0630
- 5-10 year: FR0080, FR0103, FR0068, PBS022, PBS024, RI0035, SNI0734
- 10-15 year: FR0075, FR0083, FR0079, PBS007, PBS034, RI0037, RI0038
- 15-N year: FR0057, FR0105, FR0076, PBS015, PBS035, RI0470, SNI0650

**Table 1. Benchmark closing prices**

Series	Price			Yield		
	27/01/2026	Change (bps)	26/01/2026	27/01/2026	Change (bps)	26/01/2026
FR0104	103.0	-7.4	103.1	5.8	1.7	5.7
FR0105	101.5	2.2	101.5	6.8	-0.1	6.8
FR0106	105.6	-2.4	105.6	6.6	0.3	6.5
FR0107	105.7	16.6	105.6	6.6	-1.8	6.6
FR0108	101.2	7.4	101.1	6.4	-0.8	6.4
FR0109	100.8	-0.1	100.8	5.7	0.3	5.7

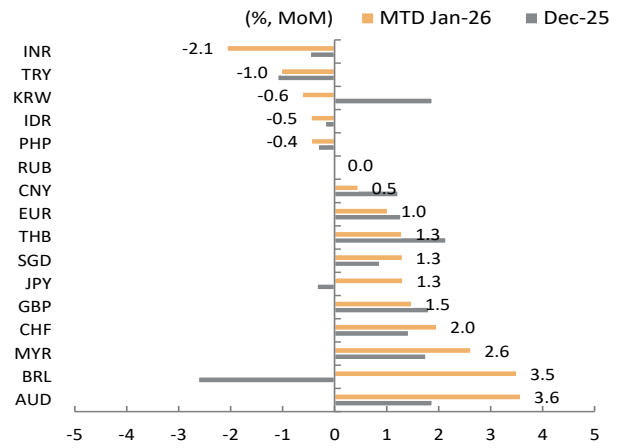
Source: Mirae Asset Sekuritas Indonesia Research

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



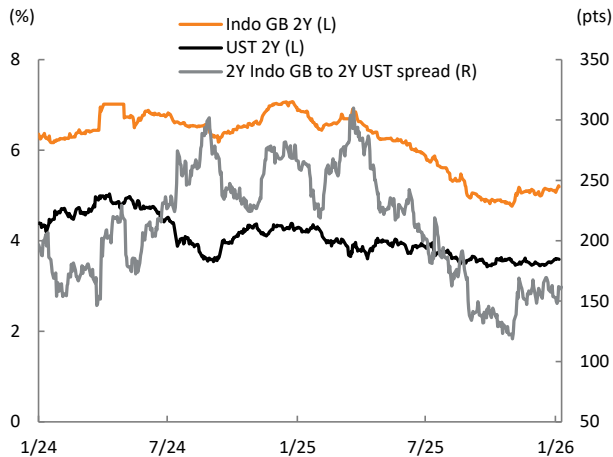
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Monthly change in global currencies against USD



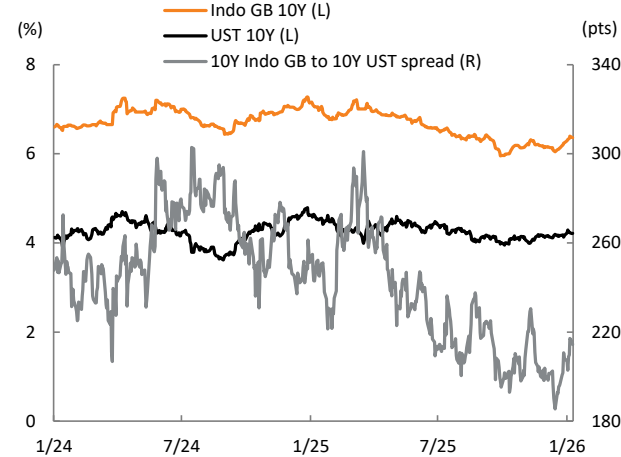
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. 2Y Indonesian GB and US treasury yield



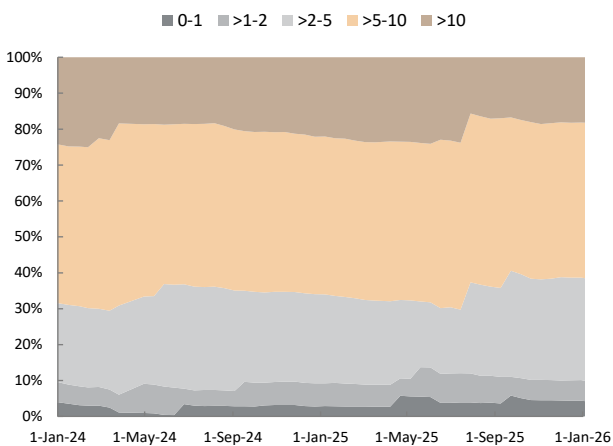
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. 10Y Indonesian GB and US treasury yield



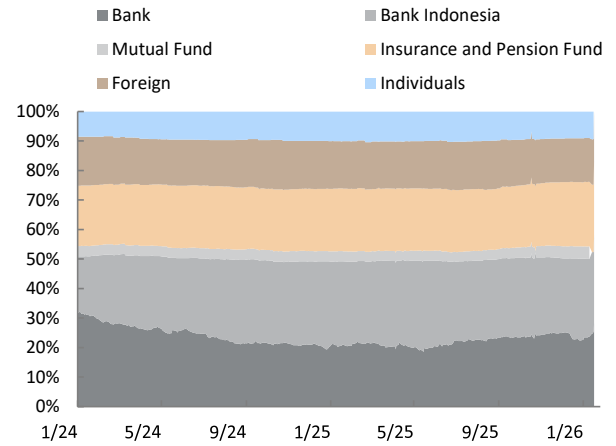
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Foreign Ownership by Tenors



Source: MoF, Mirae Asset Sekuritas Indonesia Research  
Data as of January 20, 2026

Figure 6. Government Bond Ownership



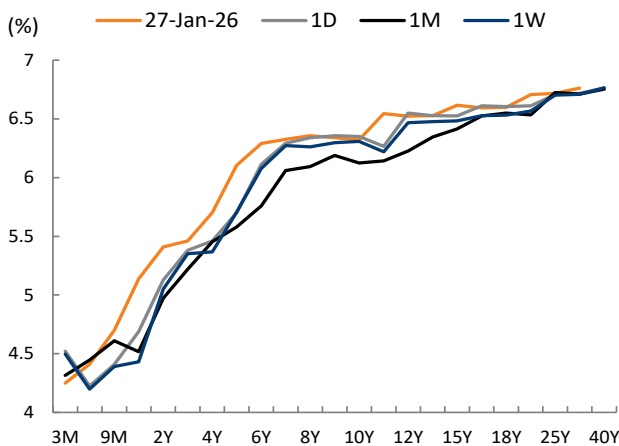
Source: MoF, Mirae Asset Sekuritas Indonesia Research  
Data as of January 22, 2026

**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	FR0109	2,346.8	5.1	1	SWCNAF01ACN2	270.0	0.2	AA+(idn)
2	FR0106	1,998.7	14.5	2	RMKE01BCN1	140.7	2.4	idA
3	PBS030	1,991.6	2.5	3	BVIC04CN2	80.0	2.7	idA-
4	FR0104	1,938.2	4.5	4	SIEXCL03BCN1	80.0	1.6	AA+(idn)
5	FR0103	1,911.3	9.5	5	BOLD03B	70.0	2.7	idA+

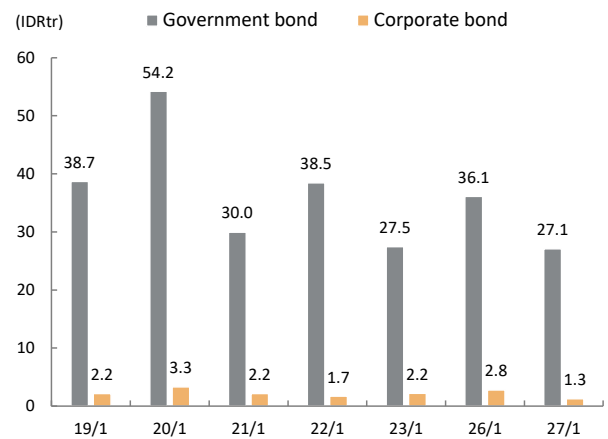
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

**Figure 7. Yield curve movement**



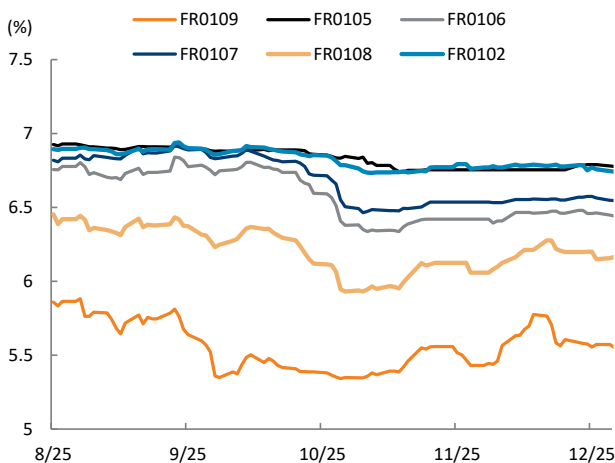
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

**Figure 8. Daily transaction volume**



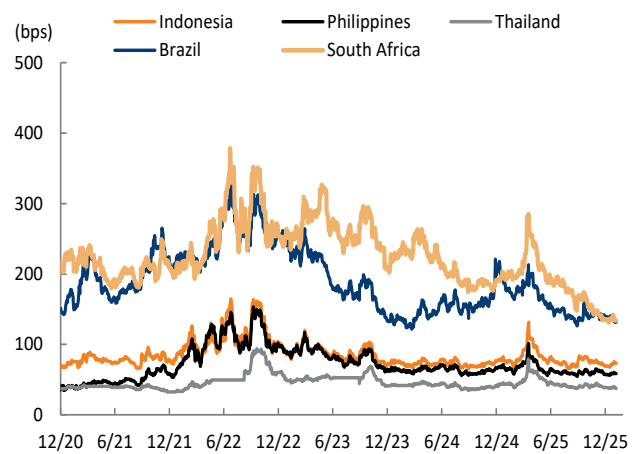
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

**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*			Mduration	The Last 5 Days	
				%	Δ (-1 D, bps)	%	Δ (-1 D, bps)	Fair Price	Fair Yield	Min	Max	Price	Yield	Valuation		Chart	Avg
FR0084	15-Feb-26	0.05	7.250	100.14	▼ -0.94	4.37	17.56	100.14	4.40	100.14	100.14	99.12	23.66	Expensive	0.05		100.17
FR0086	15-Apr-26	0.21	5.500	100.21	▼ -0.96	4.45	4.46	100.20	4.49	100.19	100.21	87.80	69.85	Expensive	0.21		100.24
PBS032	15-Jul-26	0.46	4.875	100.10	▼ -22.72	4.65	49.48	100.08	4.69	100.05	100.11	64.75	123.82	Expensive	0.46		100.24
OR023T3	15-Jul-26	0.46	5.900	100.49	▼ -0.50	4.81	1.10	100.47	4.85	100.45	100.50	65.04	123.82	Expensive	0.46		100.54
FR0037	15-Sep-26	0.63	12.000	104.50	▼ -3.58	4.65	5.58	104.48	4.68	104.44	104.51	52.95	150.90	Expensive	0.59		104.62
FR0066	15-Sep-26	0.63	8.375	102.28	▲ 9.88	4.65	-15.74	102.26	4.68	102.22	102.29	51.84	150.90	Expensive	0.60		102.34
OR024T3	15-Oct-26	0.71	6.100	100.85	▼ -1.34	4.86	1.91	100.82	4.90	100.78	100.87	44.83	161.68	Expensive	0.68		100.91
PBS021	17-Nov-26	0.80	8.500	103.21	▼ -1.80	4.37	2.23	103.19	4.41	103.14	103.23	39.69	172.00	Expensive	0.77		103.30
PBS003	15-Jan-27	0.97	6.000	101.03	▼ -20.23	4.90	21.46	100.99	4.94	100.93	101.05	30.17	186.92	Expensive	0.93		101.27
FR0090	15-Apr-27	1.21	5.125	100.30	▼ -2.19	4.86	1.87	100.26	4.90	100.19	100.33	22.07	187.29	Expensive	1.15		100.42
FR0059	15-May-27	1.29	7.000	102.75	▲ 10.75	4.78	-8.47	102.70	4.82	102.63	102.78	18.47	206.07	Expensive	1.22		102.82
FR0042	15-Jul-27	1.46	10.250	107.41	▼ -3.64	4.95	2.48	107.36	4.98	107.28	107.45	16.22	211.39	Expensive	1.36		107.55
PBS020	15-Oct-27	1.71	9.000	104.94	▼ -1.70	5.92	1.02	104.88	5.95	104.79	104.98	11.60	215.28	Expensive	1.55		105.02
FR0094	15-Jan-28	1.97	5.600	100.91	▼ -2.14	5.11	1.15	100.84	5.14	100.73	100.96	8.03	215.45	Expensive	1.84		101.01
FR0047	15-Feb-28	2.05	10.000	109.36	▼ -3.20	5.13	1.57	109.29	5.17	109.18	109.40	9.25	214.87	Expensive	1.79		109.50
PBS018	15-May-28	2.30	7.625	103.41	▼ -0.20	6.01	0.09	103.33	6.04	103.21	103.46	6.77	211.80	Expensive	2.06		103.50
FR0064	15-May-28	2.30	6.125	102.06	▼ -10.88	5.16	5.01	101.95	5.19	101.85	102.12	6.15	211.80	Expensive	2.10		102.15
PBS030	15-Jul-28	2.46	5.875	101.46	▼ -7.54	5.23	3.27	101.38	5.27	101.24	101.52	5.61	208.81	Expensive	2.27		101.62
FR0095	15-Aug-28	2.55	6.375	102.85	▲ 4.98	5.17	-2.07	102.76	5.20	102.62	102.91	5.54	207.07	Expensive	2.27		103.04
FR0099	15-Jan-29	2.97	6.400	102.74	▼ -1.37	5.39	0.50	102.64	5.42	102.47	102.81	4.84	197.07	Expensive	2.68		102.84
FR0071	15-Mar-29	3.13	9.000	110.14	▼ -1.78	5.43	0.59	110.04	5.46	109.88	110.21	5.76	192.82	Expensive	2.66		110.39
FR0101	15-Apr-29	3.21	6.875	104.14	▼ -1.17	5.45	0.39	104.04	5.48	103.86	104.21	4.63	190.54	Expensive	2.82		104.25
FR0078	15-May-29	3.30	8.250	108.28	▼ -1.41	5.47	0.45	108.17	5.50	107.99	108.35	5.26	188.31	Expensive	2.85		108.48
OR023T6	15-Jul-29	3.46	6.100	101.70	▼ -1.50	5.55	0.48	101.58	5.59	101.39	101.77	4.32	183.74	Expensive	3.09		101.79
OR024T6	15-Oct-29	3.72	6.350	102.58	▲ 22.21	5.57	-6.61	102.45	5.61	102.25	102.66	4.21	176.85	Expensive	3.23		102.48
PBS023	16-May-30	4.30	8.125	107.39	▼ -0.18	6.14	0.05	107.25	6.17	107.03	107.48	5.34	161.44	Expensive	3.58		107.46
FR0104	15-Jul-30	4.46	6.500	102.91	▼ -11.78	5.75	2.97	102.76	5.79	102.52	103.00	4.62	157.33	Expensive	3.84		103.06
FR0052	15-Aug-30	4.55	10.500	119.09	▼ -9.30	5.68	2.11	118.95	5.71	118.73	119.18	7.11	155.25	Expensive	3.57		119.28
FR0082	15-Sep-30	4.63	7.000	104.99	▼ -10.72	5.75	2.59	104.85	5.79	104.61	105.09	4.86	153.20	Expensive	3.84		104.98
FR0087	15-Feb-31	5.05	6.500	103.08	▼ -10.09	5.79	2.29	102.92	5.82	102.66	103.18	4.84	143.58	Expensive	4.16		103.15
FR0085	15-Apr-31	5.21	7.750	108.38	▲ 0.76	5.86	-0.16	108.22	5.89	107.96	108.49	5.65	140.10	Expensive	4.22		108.46
FR0073	15-May-31	5.30	8.750	112.93	▲ 0.64	5.87	-0.13	112.77	5.90	112.51	113.04	6.41	138.37	Expensive	4.23		113.01
FR0054	15-Jul-31	5.46	9.500	116.62	▲ 0.62	5.90	-0.12	116.45	5.93	116.18	116.72	7.30	134.97	Expensive	4.34		116.70
PBS012	15-Nov-31	5.80	8.875	114.16	▲ 4.74	5.95	-0.90	113.99	5.98	113.70	114.27	6.94	128.49	Expensive	4.53		114.15
FR0091	15-Apr-32	6.22	6.375	101.35	▲ 21.01	6.11	-4.08	101.16	6.14	100.85	101.48	5.34	121.17	Expensive	4.99		101.27
PBS024	15-May-32	6.30	8.375	111.42	▲ 8.47	6.16	-1.54	111.24	6.19	110.93	111.54	7.01	119.81	Expensive	4.87		111.36
FR0058	15-Jun-32	6.38	8.250	111.00	▼ -16.25	6.14	2.92	110.81	6.17	110.50	111.12	7.05	118.44	Expensive	4.97		111.24
FR0074	15-Aug-32	6.55	7.500	107.08	▲ 4.12	6.17	-0.74	106.90	6.20	106.58	107.21	6.63	115.81	Expensive	5.03		107.09
FR0096	15-Feb-33	7.06	7.000	103.96	▲ 23.54	6.30	-4.09	103.76	6.33	103.42	104.09	6.58	108.51	Expensive	5.38		103.86
PBS025	15-May-33	7.30	8.375	113.03	▲ 5.69	6.13	-0.91	112.83	6.16	112.49	113.17	7.94	105.28	Expensive	5.47		112.97
FR0065	15-May-33	7.30	6.625	101.92	▲ 15.41	6.29	-2.64	101.70	6.33	101.35	102.06	6.32	105.28	Expensive	5.67		101.91
FR0100	15-Feb-34	8.06	6.625	101.93	▼ -7.53	6.32	1.19	101.70	6.35	101.33	102.08	6.98	96.36	Expensive	6.02		101.94
FR0068	15-Mar-34	8.13	8.375	112.87	▲ 3.69	6.32	-0.54	112.65	6.36	112.29	113.02	8.76	95.54	Expensive	5.85		112.85
PBS029	15-Mar-34	8.13	6.375	101.88	▲ 7.50	6.08	-1.17	101.65	6.11	101.27	102.04	6.71	95.54	Expensive	6.15		101.79
PBS022	15-Apr-34	8.22	8.625	114.27	▼ -2.26	6.36	0.33	114.05	6.40	113.68	114.42	9.06	94.65	Expensive	5.89		114.43
FR0080	15-Jun-35	9.38	7.500	107.90	▲ 15.16	6.37	-2.07	107.65	6.40	107.23	108.07	8.95	83.92	Expensive	6.74		108.06
FR0103	15-Jul-35	9.47	6.750	102.85	▲ 1.21	6.34	-0.17	102.59	6.38	102.15	103.02	8.20	83.26	Expensive	6.95		103.00
PBS037	15-Mar-36	10.14	6.875	103.85	▲ 1.28	6.35	-0.17	103.59	6.39	103.14	104.03	8.78	78.28	Expensive	7.11		104.22
FR0072	15-May-36	10.30	8.250	113.78	▲ 0.80	6.40	-0.10	113.52	6.43	113.08	113.96	10.64	77.13	Expensive	7.02		114.01
FR0088	15-Jun-36	10.39	6.250	100.10	▼ -24.66	6.24	3.25	99.82	6.27	99.35	100.29	8.18	76.56	Expensive	7.50		100.19
PBS004	17-Feb-37	11.06	6.100	99.47	▲ 6.02	6.17	-0.76	99.18	6.20	98.70	99.66	8.48	72.33	Expensive	7.74		99.59
FR0045	15-May-37	11.30	9.750	126.13	▲ 0.32	6.45	-0.03	125.86	6.48	125.41	126.31	13.65	70.96	Expensive	7.23		126.24
FR0093	15-Jul-37	11.47	6.375	100.39	▼ -5.33	6.33	0.66	100.09	6.36	99.59	100.60	9.17	70.04	Expensive	8.04		100.67
FR0075	15-May-38	12.30	7.500	107.88	▼ -8.16	6.55	0.93	107.58	6.59	107.08	108.08	11.35	65.79	Expensive	8.03		108.24
FR0098	15-Jun-38	12.39	7.125	105.24	▲ 43.96	6.50	-5.06	104.93	6.54	104.42	105.44	10.89	65.39	Expensive	8.20		105.12
FR0050	15-Jul-38	12.47	10.500	133.77	▼ -24.30	6.50	2.35	133.48	6.53	133.00	133.96	16.18	65.00	Expensive	7.68		133.92
FR0079	15-Apr-39	13.22	8.375	116.15	▲ 0.14	6.53	-0.01	115.84	6.56	115.33	116.35	13.50	61.72	Expensive	8.18		116.27
PBS034	15-Jun-39	13.39	6.500	100.71	▼ -18.26	6.42	2.04	100.38	6.46	99.83	100.93	10.64	61.04	Expensive	8.80		100.90
FR0083	15-Apr-40	14.22	7.500	108.80	▲ 20.00	6.54	-2.06	108.47	6.57	107.92	109.02	12.90	57.88	Expensive	8.75		108.79
FR0106	15-Aug-40	14.56	7.125	105.77	▲ 26.34	6.51	-2.73	105.43	6.54	104.88	105.99	12.58	56.72	Expensive	8.88		105.75
PBS007	15-Sep-40	14.64	9.000	122.80	▲ 11.67	6.55	-1.09	122.48	6.58	121.95	123.02	15.90	56.43	Expensive	8.52		122.68
FR0057	15-May-41	15.30	9.500	125.29	▼ -16.00	6.81	1.45	124.96	6.84	124.42	125.51	17.41	54.30	Expensive	8.67		125.33
PBS039	16-Jul-41	15.47	6.625	100.87	▲ 8.60	6.53	-0.89	100.51	6.57	99.91	101.11	12.35	53.78	Expensive	9.60		100.81
PBS035	15-Mar-42	16.14	6.750	100.05	▼ -1.52	6.74	0.16	99.69	6.78	99.10	100.29	12.99	51.87	Expensive	9.50		100.13
FR0062	15-Apr-42	16.22	6.375	99.96	▼ -11.00	6.38	1.10	99.59	6.42	98.97	100.20	12.31	51.63	Expensive	9.84		

# Appendix 1

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