

Economic and Fixed Income Indicators

Currencies	30/09/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.13	(0.1)	(2.5)	(3.5)
GBP/USD	1.33	0.2	(2.1)	(1.6)
AUD/USD	0.69	(0.6)	(3.1)	4.1
USD/CHF	0.84	0.2	3.4	5.5
USD/JPY	157.4	0.1	(1.5)	0.4
Dollar Index	101.5	0.1	2.0	3.2
Bloomberg Asia Dollar Index	93.37	0.1	(0.1)	1.2
USD/KRW	1,357	0.1	(0.9)	(5.8)
USD/SGD	1.28	(0.1)	0.5	(0.6)
USD/CNY	6.71	(0.0)	(0.2)	(4.0)
USD/INR	95.8	(0.2)	0.7	6.6
USD/IDR	17,870	(0.6)	0.8	7.1
USD/IDR 1 Month NDF	17,934	(0.2)	1.0	7.3
USD/MYR	4.1	(0.1)	1.4	0.5
USD/THB	33.6	(0.1)	1.2	6.5
USD/PHP	62.6	0.1	0.6	6.5

Rates	30/09/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.89	1.0	54.6	141.4
US Treasuries 5-Year	5.09	3.8	58.6	136.1
US Treasuries 10-Year	5.28	4.9	53.5	111.8
US Treasuries 30-Year	5.63	6.3	38.6	78.5
Germany Bund 10-Year	3.59	(4.0)	26.2	73.1
Japan JGB 10-Year	3.07	(2.9)	10.8	99.9
US SOFR Overnight	3.88	0.0	20.0	1.0
10-Year Vs. 2-Year UST (bp)	39.79	3.8	(1.1)	(29.6)
Indonesia INDOGB 30-Year	7.32	5.2	11.8	61.3
Indonesia INDOGB 20-Year	7.20	(4.0)	6.5	69.3
Indonesia INDOGB 10-Year	7.14	(7.1)	11.9	107.4
Indonesia INDOGB 5-Year	7.00	(12.5)	12.5	144.9
Indonesia INDOGB 2-Year	6.86	(2.1)	18.1	185.8
10-Year INDOGB-UST (bp)	185.91	(12.0)	(41.6)	(4.4)
Indonesia INDON 30-Year	6.41	0.7	39.7	108.0
Indonesia INDON 20-Year	6.44	(0.1)	35.7	102.6
Indonesia INDON 10-Year	6.22	(2.8)	54.1	134.2
Indonesia INDON 5-Year	5.73	(1.5)	64.8	124.2
Indonesia INDON 2-Year	5.05	0.7	65.2	91.5
10-Year INDON-UST (bp)	93.81	(7.7)	0.6	22.4
Indonesia Corporate AAA 10-Year	7.76	(7.0)	4.6	100.6
Indonesia Corporate AAA 5-Year	7.56	(12.7)	8.8	151.0
Indonesia Corporate AAA 2-Year	7.34	(1.9)	9.6	191.6
JIBOR 1-Month	5.70	(0.5)	(36.0)	157.9

Bond Indexes	30/09/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	94.5	(0.1)	(2.9)	(5.3)
Vanguard DM Aggregate Bond ETF	46.9	0.0	(1.4)	(3.0)
iShares EM Bond ETF	90.8	(0.5)	(4.1)	(5.7)
VanEck EMLC Bond ETF	24.8	0.3	(3.0)	(3.8)
ICBI Index	439.0	0.1	(0.2)	(0.5)
IDMA Index	98.0	0.2	0.1	(5.1)
INDOBEX Government Bond Index	428.2	0.1	(0.3)	(0.7)
INDOBEX Corporate Bond Index	524.3	0.1	0.4	2.6

Prices	30/09/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	91.1	0.0	7.8	32.3
JCI	6,071	(0.8)	(7.0)	(29.8)
LQ 45	601.2	(1.1)	(6.6)	(29.0)
EIDO Equity ETF	11.7	(0.8)	(7.9)	(37.3)
Vanguard US Equity ETF	374.2	(0.3)	(1.0)	11.6
Vanguard DM Equity ETF	70.6	(0.8)	(3.2)	13.0
S&P-Goldman Sachs Commodity Index	730.4	1.0	1.9	33.2
Oil Brent (USD/bbl)	103.5	0.9	14.4	70.1
Gold NYMEX (USD/toz)	4,156	0.2	(6.5)	(4.3)
Coal Newcastle (USD/ton)	146.5	0.9	3.4	36.3
CPO Malaysia (MYR/ton)	4,424	(0.2)	(4.4)	10.7
Nickel LME (USD/ton)	15,814	0.0	(5.4)	(4.4)
Wheat CBT (USD/bushel)	675.8	(2.5)	(10.7)	33.3
FR0109	95.9	0.4	(0.4)	(5.9)
FR0108	95.7	0.3	(1.0)	(7.0)
FR0106	99.4	0.3	(1.1)	0.2
FR0107	99.0	0.1	(1.3)	0.1

Source: Bloomberg, MCS Research

BI conducts heavy intervention to keep BI Rate at 5.75%

Aksi beli mewarnai pasar SUN kemarin (30/9). Penurunan yield terbesar dicatatkan oleh tenor 5Y -12.5 bps menjadi 7.00% yang diikuti 10Y -7.1 bps menjadi 7.14%, 20Y -4 bps menjadi 7.20%, serta 2Y -2.1 bps menjadi 6.86%. Namun, aksi jual dialami oleh tenor panjang 30Y dengan kenaikan yield +5.2 bps menjadi 7.32%. Secara keseluruhan, kurva yield SUN bergerak dengan pola *steepening* antara tenor paling panjang dan paling pendek. Sedangkan, aksi beli di pasar INDON cenderung lebih terbatas dengan penurunan yield hanya pada tenor 10Y (-2.8 bps menjadi 6.22%) dan 5Y (-1.5 bps menjadi 5.73%). Tenor INDON lainnya bergerak *flattish*. Aksi beli SUN tersebut diikuti dengan apresiasi Rupiah yang cukup tajam di pasar *spot* dan lebih soft di pasar *forward*. Apresiasi Rupiah dan *strong rebound* SUN kemarin ditenggarai merupakan hasil intervensi oleh Bank Indonesia, yang dapat dikonfirmasi dengan pernyataan resmi di berbagai media massa. Dalam pernyataan tersebut, BI mengumumkan intervensi total di pasar SBN mencapai IDR 300.00tn untuk meningkatkan likuiditas di pasar. Ekspansi likuiditas tersebut juga mencakup pemangkasan suku bunga diskonto SRBI menjadi 6.76% dari titik tertinggi 7.74%. Selain itu, BI telah membuka kesempatan repo SBN dengan tenor 12 bulan untuk sektor perbankan. Menurut kami, intervensi BI berada pada momentum yang tepat karena didukung oleh hasil rilis inflasi PCE AS yang mengalami revisi turun tajam. Hasil ini memperkecil peluang *Fed rate hike* Oktober, meskipun ekspektasi jangka panjang pasar masih *hawkish* akibat naiknya laju bulanan inflasi *headline & core* PCE bulan Agustus, yang terlihat dari naiknya yield 10Y UST +4.9 bps menjadi 5.28% yang diikuti 30Y +6.3 bps menjadi 5.63%, 5Y +3.8 bps menjadi 5.09% dan 2Y +1 bps menjadi 4.89%. Kami memprediksi yield 10Y SUN bergerak stabil di rentang 7.10-7.15% hari ini. Rupiah masih berpotensi melanjutkan apresiasi menuju rentang IDR 17,800-17,900 per USD.

Global Economic News: Inflasi headline PCE AS naik menjadi 3.42% YoY di bulan Agustus setelah revisi metodologi tahunan (Jul: 3.36% YoY; Jul-Prev: 3.70% YoY; Cons: 3.70% YoY). Laju inflasi bulanan *headline* PCE AS di bulan Juli juga direvisi turun menjadi 0.05% MoM (Prev: 0.16% MoM). Bila dibandingkan dengan hasil rilis Agustus di 0.31% MoM (Cons: 0.30% MoM) maka terjadi kenaikan yang sangat signifikan pada tekanan inflasi di AS. Kenaikan tersebut juga terjadi pada inflasi bulanan *core* PCE yang mencapai 0.25% MoM dari revisi turun di bulan Juli menjadi 0.13% MoM (Prev: 0.25% MoM). Secara tahunan, inflasi *core* PCE Agustus hanya naik tipis menjadi 3.01% YoY dari revisi turun 2.98% YoY (Jul-Prev: 3.34% YoY; Cons: 3.30% YoY). Hasil rilis tersebut mengandaskan spekulasi kenaikan suku bunga The Fed di bulan Oktober. Namun, pasar masih memprediksi kenaikan suku bunga the Fed 4X 25 bps menjadi 5.00% hingga 3Q27. Hal ini tercermin dari indeks OIS September 2027 di +3.70X. (*Bloomberg*)

Domestic Economic News: Jumlah pekerja terkena PHK turun tajam di bulan Agustus menjadi 981 pekerja (Jul: 4,897; Aug-25: 5,968 workers). Namun, data pekerja terkena PHK bulan Juli mengalami revisi naik tajam dari 552 pekerja. Secara Akumulatif jumlah pekerja terkena PHK periode Januari-Agustus 2026 mencapai 53,490 pekerja relatif turun dibanding tahun lalu (Jan-Aug-2025: 65,651 workers). (*Kemnaker*)

Bond Market News & Review

Bank Syariah Indonesia (BRIS) mulai menawarkan Sukuk Mudharabah Keberlanjutan Berkelanjutan I Tahap III Tahun 2026 senilai IDR 2.00tn. Sukuk BRIS terdiri atas tiga seri: Seri A tenor 370D & indikasi yield 6.45-7.40%, Seri B tenor 2Y & indikasi yield 6.50-7.45%, dan Seri C tenor 3Y & indikasi yield 6.60-7.50%. Sukuk ini memperoleh peringkat idAAA(sy) dari Pefindo. Masa *bookbuilding* dimulai dari (30/9) hingga (14/10). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

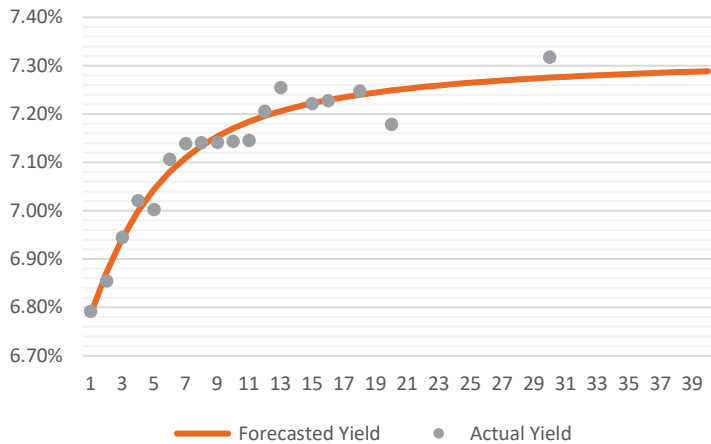


Chart 2. MCS Yield Curve Curvature Watcher

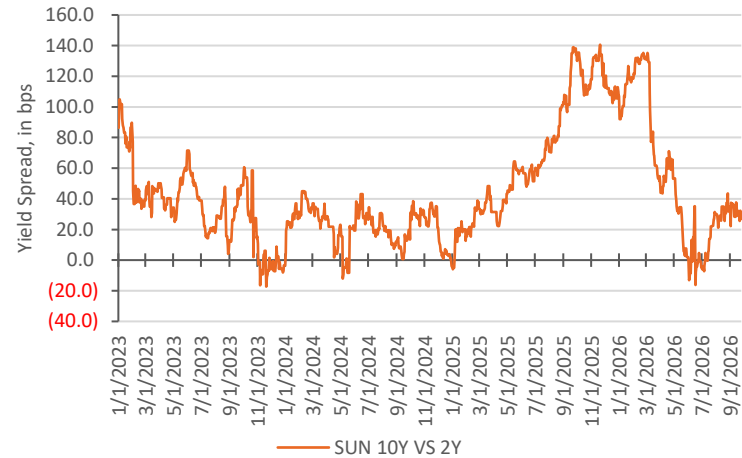


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

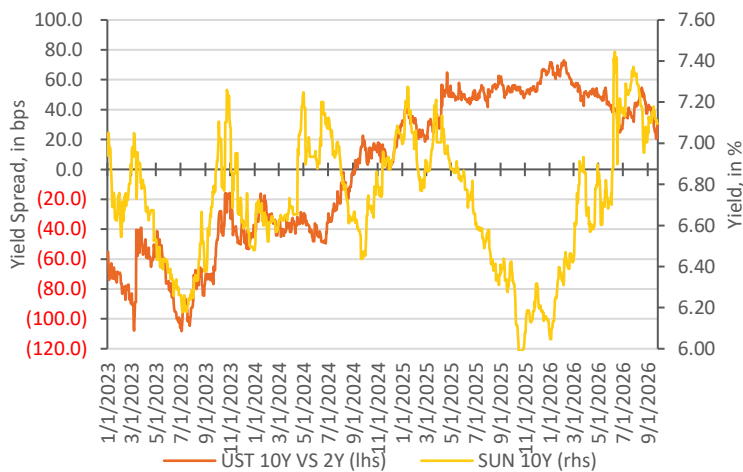


Chart 4. MCS Gauge for Bond Market Volatility

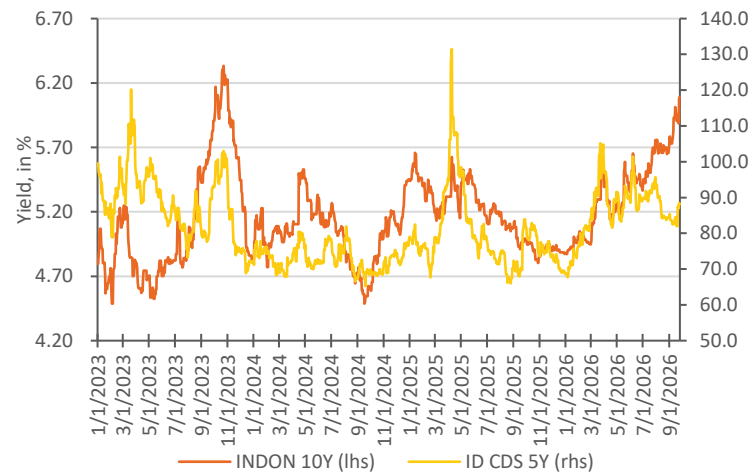


Chart 5. Foreign Capital Flow Volume

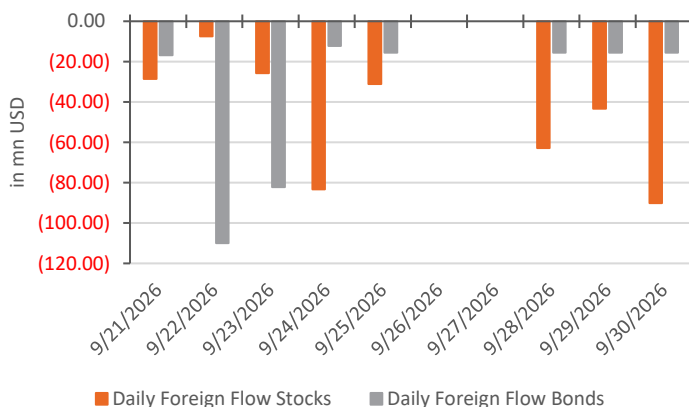
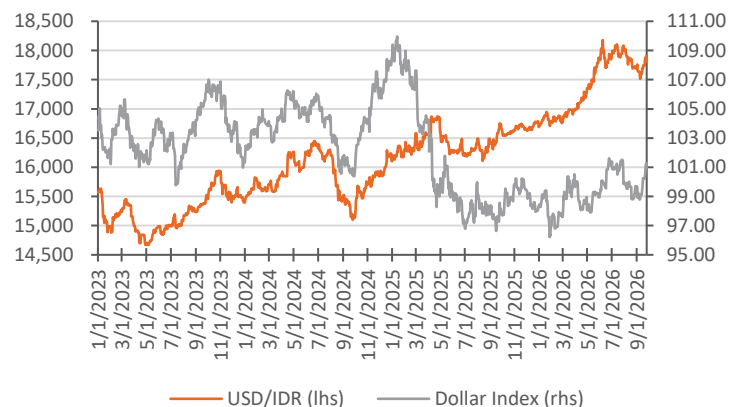


Chart 6. MCS Exchange Rate Barometer



Source: Bloomberg

INDOGB Valuation

No.	Series	Issue Date	Maturity Date	Tenor (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR90	08/07/2021	15/04/2027	0.54	5.1%	99.25	6.59%	6.59%	99.24	0.36	Cheap	0.53
2	FR59	15/09/2011	15/05/2027	0.62	7.0%	100.23	6.59%	6.60%	100.24	(1.60)	Expensive	0.61
3	FR42	25/01/2007	15/07/2027	0.79	10.3%	102.68	6.63%	6.62%	102.74	0.97	Cheap	0.75
4	FR94	04/03/2022	15/01/2028	1.29	5.6%	98.41	6.91%	6.69%	98.68	22.55	Cheap	1.24
5	FR47	30/08/2007	15/02/2028	1.38	10.0%	104.18	6.72%	6.70%	104.28	2.74	Cheap	1.29
6	FR64	13/08/2012	15/05/2028	1.62	6.1%	99.12	6.71%	6.72%	99.09	(1.54)	Expensive	1.55
7	FR95	19/08/2022	15/08/2028	1.88	6.4%	99.42	6.71%	6.75%	99.35	(4.16)	Expensive	1.77
8	FR99	27/01/2023	15/01/2029	2.30	6.4%	99.50	6.63%	6.79%	99.18	(15.66)	Expensive	2.12
9	FR71	12/09/2013	15/03/2029	2.46	9.0%	104.89	6.79%	6.81%	104.89	(1.45)	Expensive	2.23
10	FR101	02/11/2023	15/04/2029	2.54	6.9%	100.11	6.82%	6.81%	100.14	1.12	Cheap	2.32
11	FR78	27/09/2018	15/05/2029	2.62	8.3%	103.22	6.88%	6.82%	103.38	5.83	Cheap	2.37
12	FR104	22/08/2024	15/07/2030	3.79	6.5%	98.55	6.94%	6.91%	98.65	3.03	Cheap	3.34
13	FR52	20/08/2009	15/08/2030	3.88	10.5%	111.93	6.92%	6.92%	112.01	0.48	Cheap	3.24
14	FR82	01/08/2019	15/09/2030	3.96	7.0%	100.16	6.95%	6.92%	100.27	2.96	Cheap	3.48
15	FRSDG1	27/10/2022	15/10/2030	4.04	7.4%	102.91	6.54%	6.93%	101.56	(38.66)	Expensive	3.49
16	FR87	13/08/2020	15/02/2031	4.38	6.5%	98.17	6.99%	6.95%	98.34	4.44	Cheap	3.80
17	FR85	04/05/2020	15/04/2031	4.54	7.8%	103.03	6.96%	6.96%	103.05	0.20	Cheap	3.82
18	FR73	06/08/2015	15/05/2031	4.62	8.8%	106.72	7.01%	6.96%	106.97	5.36	Cheap	3.84
19	FR109	14/08/2025	15/03/2031	4.46	5.9%	95.87	6.97%	6.95%	95.93	1.95	Cheap	3.93
20	FR54	22/07/2010	15/07/2031	4.79	9.5%	110.18	6.95%	6.97%	110.16	(1.57)	Expensive	3.88
21	FR91	08/07/2021	15/04/2032	5.55	6.4%	97.14	7.01%	7.01%	97.13	(0.10)	Expensive	4.63
22	FR110	06/08/2026	15/05/2032	5.63	7.3%	101.30	6.96%	7.01%	101.10	(4.83)	Expensive	4.63
23	FR58	21/07/2011	15/06/2032	5.71	8.3%	105.68	7.02%	7.02%	105.73	0.43	Cheap	4.63
24	FR74	10/11/2016	15/08/2032	5.88	7.5%	102.12	7.05%	7.02%	102.27	2.71	Cheap	4.77
25	FR96	19/08/2022	15/02/2033	6.38	7.0%	99.64	7.07%	7.04%	99.78	2.55	Cheap	5.15
26	FR65	30/08/2012	15/05/2033	6.63	6.6%	97.64	7.08%	7.05%	97.77	2.43	Cheap	5.35
27	FR100	24/08/2023	15/02/2034	7.38	6.6%	97.28	7.10%	7.08%	97.44	2.72	Cheap	5.82
28	FR68	01/08/2013	15/03/2034	7.46	8.4%	107.25	7.10%	7.08%	107.41	2.48	Cheap	5.68
29	FR80	04/07/2019	15/06/2035	8.71	7.5%	102.28	7.14%	7.11%	102.49	2.93	Cheap	6.48
30	FR103	08/08/2024	15/07/2035	8.79	6.8%	97.59	7.12%	7.11%	97.65	0.81	Cheap	6.57
31	FR108	31/07/2025	15/04/2036	9.55	6.5%	95.72	7.13%	7.13%	95.69	(0.30)	Expensive	7.02
32	FR72	09/07/2015	15/05/2036	9.63	8.3%	107.51	7.15%	7.13%	107.70	2.28	Cheap	6.79
33	FR88	07/01/2021	15/06/2036	9.72	6.3%	93.69	7.16%	7.13%	93.89	2.96	Cheap	7.24
34	FR111	03/09/2026	15/03/2037	10.46	7.0%	99.00	7.14%	7.15%	98.92	(1.16)	Expensive	7.46
35	FR45	24/05/2007	15/05/2037	10.63	9.8%	118.91	7.17%	7.15%	119.13	2.16	Cheap	7.01
36	FR93	06/01/2022	15/07/2037	10.80	6.4%	94.40	7.13%	7.15%	94.23	(2.48)	Expensive	7.67
37	FR75	10/08/2017	15/05/2038	11.63	7.5%	102.70	7.15%	7.16%	102.63	(1.00)	Expensive	7.84
38	FR98	15/09/2022	15/06/2038	11.72	7.1%	99.72	7.16%	7.16%	99.70	(0.43)	Expensive	8.01
39	FR50	24/01/2008	15/07/2038	11.80	10.5%	126.23	7.16%	7.16%	126.26	(0.21)	Expensive	7.33
40	FR79	07/01/2019	15/04/2039	12.55	8.4%	109.50	7.21%	7.17%	109.83	3.69	Cheap	7.98
41	FR83	07/11/2019	15/04/2040	13.55	7.5%	102.78	7.17%	7.18%	102.71	(0.85)	Expensive	8.56
42	FR106	09/01/2025	15/08/2040	13.88	7.1%	99.35	7.20%	7.19%	99.47	1.19	Cheap	8.83
43	FR57	21/04/2011	15/05/2041	14.63	9.5%	120.75	7.18%	7.19%	120.67	(1.00)	Expensive	8.57
44	FR62	09/02/2012	15/04/2042	15.55	6.4%	92.61	7.17%	7.20%	92.36	(2.70)	Expensive	9.59
45	FR92	08/07/2021	15/06/2042	15.72	7.1%	99.24	7.20%	7.20%	99.30	0.45	Cheap	9.52
46	FR97	19/08/2022	15/06/2043	16.72	7.1%	99.41	7.18%	7.21%	99.22	(2.20)	Expensive	9.85
47	FR67	18/07/2013	15/02/2044	17.39	8.8%	115.10	7.21%	7.21%	115.13	(0.03)	Expensive	9.56
48	FR107	09/01/2025	15/08/2045	18.89	7.1%	99.01	7.22%	7.22%	99.06	0.36	Cheap	10.38
49	FR76	22/09/2017	15/05/2048	21.64	7.4%	102.04	7.19%	7.23%	101.61	(4.01)	Expensive	10.97
50	FR89	07/01/2021	15/08/2051	24.89	6.9%	95.77	7.24%	7.24%	95.86	0.77	Cheap	11.71
51	FR102	05/01/2024	15/07/2054	27.81	6.9%	95.44	7.26%	7.24%	95.64	1.62	Cheap	12.06
52	FR105	27/08/2024	15/07/2064	37.82	6.9%	95.63	7.21%	7.26%	95.12	(4.31)	Expensive	13.05

INDOIS Valuation

No.	Series	Issue Date	Maturity Date	Tenor (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS21	12/5/2018	11/15/2026	0.13	8.5%	100.24	6.17%	6.26%	100.28	(9.07)	Expensive	0.12
2	PBS3	2/2/2012	1/15/2027	0.29	6.0%	99.83	6.53%	6.32%	99.91	20.66	Cheap	0.29
3	PBS20	10/22/2018	10/15/2027	1.04	9.0%	102.61	6.34%	6.56%	102.42	(21.85)	Expensive	0.99
4	PBS18	6/4/2018	5/15/2028	1.62	7.6%	101.41	6.68%	6.69%	101.42	(0.82)	Expensive	1.53
5	PBS30	6/4/2021	7/15/2028	1.79	5.9%	98.52	6.76%	6.72%	98.60	4.72	Cheap	1.69
6	PBSG1	9/22/2022	9/15/2029	2.96	6.6%	99.38	6.86%	6.87%	99.34	(1.62)	Expensive	2.70
7	PBS23	5/15/2019	5/15/2030	3.62	8.1%	103.39	7.04%	6.93%	103.77	11.15	Cheap	3.15
8	PBS40	10/30/2025	11/15/2030	4.13	5.0%	92.89	7.02%	6.96%	93.06	5.53	Cheap	3.71
9	PBS12	1/28/2016	11/15/2031	5.13	8.9%	108.09	6.96%	7.01%	107.94	(4.22)	Expensive	4.17
10	PBS24	5/28/2019	5/15/2032	5.63	8.4%	106.24	7.01%	7.02%	106.21	(1.25)	Expensive	4.54
11	PBS25	5/29/2019	5/15/2033	6.63	8.4%	107.59	6.92%	7.04%	106.97	(11.83)	Expensive	5.16
12	PBSG2	10/30/2025	10/15/2033	7.05	5.6%	92.34	7.02%	7.05%	92.21	(2.10)	Expensive	5.73
13	PBS29	1/14/2021	3/15/2034	7.46	6.4%	96.31	7.02%	7.05%	96.13	(3.06)	Expensive	5.94
14	PBS22	1/24/2019	4/15/2034	7.55	8.6%	108.33	7.17%	7.05%	109.09	12.17	Cheap	5.61
15	PBS37	1/12/2023	3/15/2036	9.46	6.9%	98.39	7.11%	7.06%	98.74	5.20	Cheap	6.99
16	PBS4	2/16/2012	2/15/2037	10.39	6.1%	93.41	7.00%	7.06%	93.01	(5.66)	Expensive	7.59
17	PBS34	1/13/2022	6/15/2039	12.72	6.5%	94.78	7.13%	7.06%	95.36	7.10	Cheap	8.60
18	PBS7	9/29/2014	9/15/2040	13.97	9.0%	116.68	7.10%	7.06%	117.08	3.87	Cheap	8.51
19	PBS39	1/11/2024	7/15/2041	14.80	6.6%	96.22	7.04%	7.06%	96.08	(1.69)	Expensive	9.29
20	PBS35	3/30/2022	3/15/2042	15.47	6.8%	98.24	6.94%	7.06%	97.15	(11.87)	Expensive	9.63
21	PBS5	5/2/2013	4/15/2043	16.55	6.8%	98.41	6.91%	7.05%	97.06	(14.06)	Expensive	9.89
22	PBS28	7/23/2020	10/15/2046	20.05	7.8%	106.31	7.15%	7.05%	107.47	10.31	Cheap	10.46
23	PBS33	1/13/2022	6/15/2047	20.72	6.8%	98.23	6.91%	7.05%	96.78	(13.71)	Expensive	11.18
24	PBS15	7/21/2017	7/15/2047	20.80	8.0%	109.69	7.10%	7.05%	110.31	5.15	Cheap	10.59
25	PBS38	12/7/2023	12/15/2049	23.22	6.9%	96.70	7.17%	7.05%	98.06	12.22	Cheap	11.53

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.62	4,664.8
FR0109	4.45	3,954.3
FR0090	0.54	3,064.3
PBS003	0.29	2,983.6
PBS040	4.13	2,954.7

Government Bond Ownership as of Sep 25, 2026 (in tn IDR)

Holders	Jul-26	Aug-26	Sep-26
Commercial Banks	1,102.91	1,123.89	1,149.59
(of percentage %)	15.96	16.07	16.47
Bank Indonesia	1,956.57	1,939.49	1,896.47
(of percentage %)	28.31	27.72	27.16
Mutual Funds	246.45	246.13	245.51
(of percentage %)	3.57	3.52	3.52
Insurances & Pension Funds	1,430.63	1,440.11	1,427.21
(of percentage %)	20.70	20.59	20.44
Foreign Investors	892.44	907.79	908.17
(of percentage %)	12.91	12.98	13.01
Retails	545.53	589.77	602.91
(of percentage %)	7.89	8.43	8.64
Others	736.65	748.48	751.92
(of percentage %)	10.66	10.70	10.77
Total	6,911.18	6,995.66	6,981.78

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI02ACN4	3.00	idA(sy)	372.4
LPPI03BCN1	3.01	idA	325.3
PPIC02XXMF	0.73	irA	275.0
SMLPPI01CN1	3.01	idA(sy)	231.0
SMOPPM02ACN2	1.83	idA+(sy)	222.2

Source: IDX

Source: DJPPR

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