Economic and Fixed Income Indicators

Currencies	11/9/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	0.7	0.6	(4.5)
GBP/USD	1.34	0.7	0.4	(0.2)
AUD/USD	0.69	0.9	(1.5)	3.8
USD/CHF	0.82	(0.1)	(0.7)	3.4
USD/JPY	157.9	(0.4)	0.2	0.8
Dollar Index	101.7	(0.6)	(0.2)	3.4
Bloomberg Asia Dollar Index	93.57	0.2	(0.1)	1.5
USD/KRW	1,341.4	(1.6)	0.6	(6.8)
USD/SGD	1.28	(0.3)	0.1	(0.5)
USD/CNY	6.67	(0.0)	0.3	(4.5)
USD/INR	93.94	0.0	(1.1)	4.5
USD/IDR	18,085	(0.1)	(0.2)	8.4
USD/IDR 1 Month NDF	18,092	(0.1)	(0.3)	8.3
USD/MYR	4.06	0.0	0.0	(0.0)
USD/THB	33.54	0.0	(0.4)	6.5
USD/PHP	63.31	0.4	(0.7)	7.6

Rates	11/9/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.56	5.0	(2.6)	108.9
US Treasuries 5-Year	4.68	3.2	(4.3)	95.2
US Treasuries 10-Year	4.88	2.5	(4.7)	71.5
US Treasuries 30-Year	5.28	1.4	(3.0)	43.5
Germany Bund 10-Year	3.26	1.0	(5.8)	40.9
Japan JGB 10-Year	2.67	1.2	(11.6)	60.0
US SOFR Overnight	3.89	0.0	(6.0)	2.0
10-Year Vs. 2-Year UST (bp)	32.05	(2.5)	(2.1)	(37.4)
Indonesia INDOGB 30-Year	7.75	(0.7)	(0.7)	104.1
Indonesia INDOGB 20-Year	7.69	0.2	(1.5)	118.5
Indonesia INDOGB 10-Year	7.63	(1.7)	(8.6)	156.4
Indonesia INDOGB 5-Year	7.38	(2.6)	(21.0)	182.9
Indonesia INDOGB 2-Year	6.98	(0.2)	(10.8)	198.7
10-Year INDOGB-UST (bp)	275.20	(4.2)	(3.9)	84.9
Indonesia INDON 30-Year	6.40	1.2	3.8	106.8
Indonesia INDON 20-Year	6.44	1.4	4.5	102.6
Indonesia INDON 10-Year	6.08	3.2	8.1	119.6
Indonesia INDON 5-Year	5.58	2.6	2.9	109.6
Indonesia INDON 2-Year	5.08	2.1	(1.6)	93.8
10-Year INDON-UST (bp)	119.50	0.7	12.8	48.1
Indonesia Corporate AAA 10-Year	8.20	(1.9)	(11.6)	144.6
Indonesia Corporate AAA 5-Year	7.91	(2.4)	(24.3)	185.6
Indonesia Corporate AAA 2-Year	7.47	(0.6)	(15.6)	204.9
INDONIA	5.08	0.8	(8.0)	95.5

Bond Indexes	11/9/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.6	0.0	0.2	(3.3)
Vanguard DM Aggregate Bond ETF	47.6	0.1	0.5	(1.4)
iShares EM Bond ETF	92.5	0.6	0.5	(3.9)
VanEck EMLC Bond ETF	24.8	0.6	0.8	(4.1)
ICBI Index	431.4	0.1	0.0	(2.3)
IDMA Index	96.1	0.1	0.7	(7.0)
INDOBeX Government Bond Index	420.3	0.1	(0.0)	(2.6)
INDOBeX Corporate Bond Index	524.4	0.1	0.2	2.6

Prices	11/9/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	101.4	(0.6)	(3.5)	47.3
JCI	5,074	0.5	0.3	(41.3)
LQ 45	522.4	0.8	1.4	(38.3)
EIDO Equity ETF	10.3	2.4	3.5	(44.9)
Vanguard US Equity ETF	370.9	2.5	(0.2)	10.6
Vanguard DM Equity ETF	69.9	2.9	0.6	11.9
S&P-Goldman Sachs Commodity Index	685.3	(2.0)	(9.2)	25.0
Oil Brent (USD/bbl)	92.3	(6.2)	(21.6)	51.6
Gold NYMEX (USD/toz)	4,115	1.0	5.5	(5.2)
Coal Newcastle (USD/ton)	138.1	(2.0)	(8.2)	28.4
CPO Malaysia (MYR/ton)	4,049	0.0	(9.0)	1.3
Nickel LME (USD/ton)	16,186	0.0	7.0	(2.2)
Wheat CBT (USD/bushel)	588.0	(0.5)	(2.6)	16.0
FR0109	94.5	0.0	0.8	(7.2)
FR0108	92.5	0.0	0.6	(10.1)
FR0106	95.3	(0.0)	0.1	(3.9)
FR0107	94.7	0.1	0.5	(4.2)

Source: Bloomberg, MCS Research

Tactical selloff ahead of October US CPI release

Pasar SUN kembali diwarnai aksi beli terbatas kemarin (9/11). Aksi beli terjadi pada tenor 10Y & 5Y dengan penurunan yield masing-masing -1.7 & -2.6 bps menjadi 7.63% & 7.38%. Sementara itu, aksi jual INDON masih berlanjut secara merata. Hal ini tercermin dari kenaikan yield 10Y INDON +3.2 bps menjadi 6.08% diikuti 5Y +2.6 bps menjadi 5.58%, 2Y +2.1 bps menjadi 5.08%, 20Y +1.4 bps menjadi 6.44%, dan 30Y +1.2 bps menjadi 6.40%. Aksi jual di pasar INDON dipicu oleh berlanjutnya sentimen jual di pasar *US Treasury*, yang terlihat dari kenaikan yield 10Y +2.5 bps menjadi 4.88% diikuti 2Y +5 bps menjadi 4.56%, 5Y +3.2 bps menjadi 4.68%, dan 30Y +1.4 bps menjadi 5.28%.

Aksi jual di pasar UST merupakan reaksi taktikal investor menjelang rilis data inflasi CPI AS bulan Oktober malam ini. Konsensus memperkirakan perlambatan inflasi *headline* dan *core* CPI pada bulan Oktober menjadi masing-masing 0.30% & 0.20% MoM (Sep: 0.60% & 0.30% MoM).

Kami memperdiksi pergerakan yield 10Y SUN bertahan di rentang 7.60-7.65% hari ini diikuti pergerakan serupa pada yield 10Y INDON di rentang 6.05-6.10%. Rupiah berpotensi bergerak konsolidatif dalam rentang IDR 18,050-18,150 per USD seiring pelemahan indeks dolar -0.60% semalam.

Global Economic News: Gap inflasi konsumen-produsen China melebar pada bulan Oktober. Hal ini tercermin dari kenaikan inflasi PPI menjadi 5.70% YoY (Sep: 5.00% YoY; Cons: 5.30% YoY), yang dipicu naiknya inflasi energi, seperti minyak & gas menjadi 35.00% dan batubara 36.60% YoY (Sep: 24.50% & 35.30% YoY), di tengah melambatnya inflasi *headline* CPI menjadi 0.70% YoY (Sep: 0.90% YoY; Cons: 0.80% YoY), serta inflasi *core* CPI menjadi 0.80% YoY (Sep: 1.00% YoY; Cons: 0.90% YoY). *(Xinhua)*

Domestic Economic News: Pemerintah meningkatkan target penerima program insentif PPh Pasal 21 DTP dan program bantuan subsidi upah (BSU) pekerja tahun 2027. Program insentif PPh Pasal 21 DTP diperluas bagi pekerja di seluruh sektor mulai tahun 2027 dengan target penerima 13 juta pekerja. Program ini dimulai sejak tahun 2026 menyasar 2.2 juta pekerja dari 5 sektor, diantaranya industri alas kaki, tekstil & pakaian jadi, furnitur, kulit & barang dari kulit, serta pariwisata dengan upah kurang dari IDR 10.00mn per bulan. Sementara itu, program BSU diperpanjang untuk tahun 2027 dengan syarat upah maksimal IDR 3.50mn per bulan. Nilai subsidi tidak berubah IDR 300,000 per bulan yang dibayarkan untuk 3 bulan sekaligus. Program BSU menyasar 13.30 juta pekerja dengan nilai anggaran diperkirakan mencapai hampir IDR 12.00tn. *(CNBC Indonesia)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 30.00tn (27/10: IDR 30.00tn). Kami memperkirakan nilai *incoming bids* lelang hari ini naik ke rentang IDR 40-50tn (27/10: IDR 31.09tn). *(DJPPR)*

Sarana Multi Infrastruktur (SMII) menawarkan Obligasi Berkelanjutan V Tahap III, serta Sukuk Mudharabah Berkelanjutan IV Tahap II Tahun 2026 bernilai total IDR 3.50tn. Obligasi SMII yang ditawarkan bernilai IDR 2.00tn, dan Sukuk SMII yang ditawarkan bernilai IDR 1.50tn. Obligasi ini terdiri atas empat seri, yakni Seri A bertenor 370D dengan indikasi yield 6.65-7.40%, Seri B bertenor 3Y dengan indikasi yield 7.10%-7.90%, Seri C bertenor 5Y dengan indikasi yield 7.25-8.15%, serta Seri D yang bertenor 7Y dengan indikasi yield 7.35-8.25%. Sukuk SMII terdiri atas 3 seri dengan tenor 370D, 3Y dan 5Y, serta indikasi yield yang sama. Obligasi & sukuk ini mendapat rating idAAA & idAAA(sy) dari Pefindo. Masa *bookbuilding* berlangsung dari (9/11) hingga (23/11). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

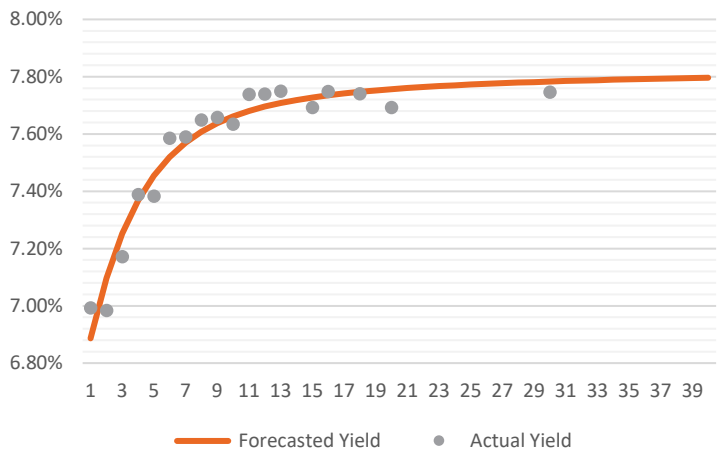


Chart 2. **MCS Yield Curve Curvature Watcher**

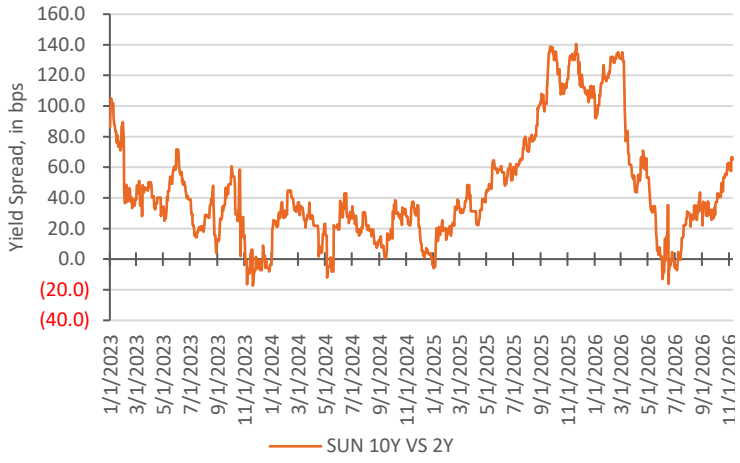


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

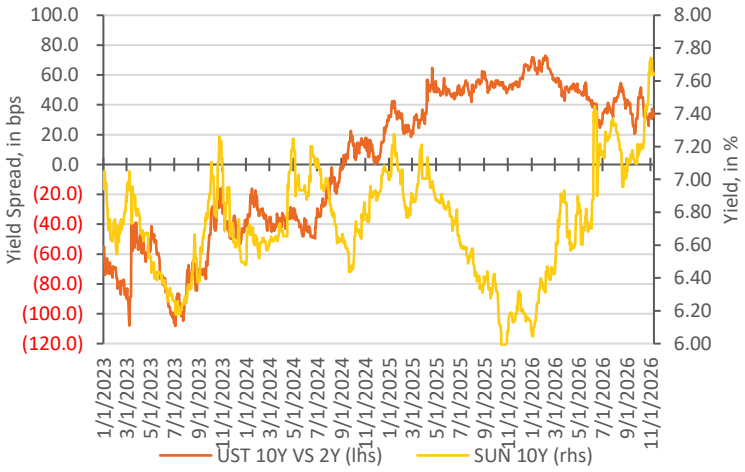


Chart 4. **MCS Gauge for Bond Market Volatility**

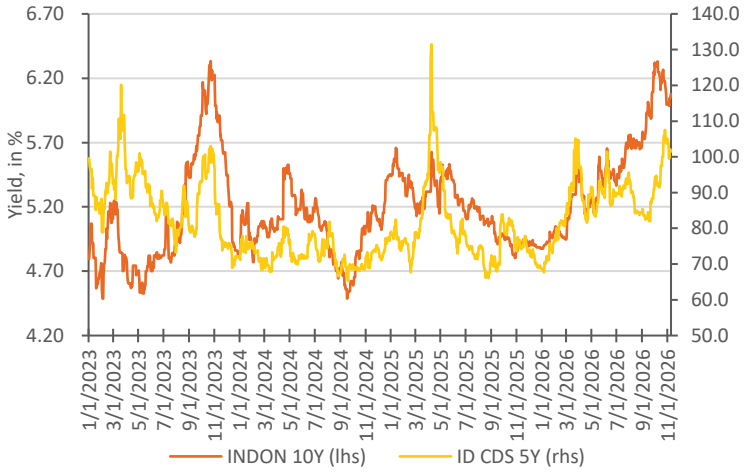


Chart 5. **Foreign Capital Flow Volume**

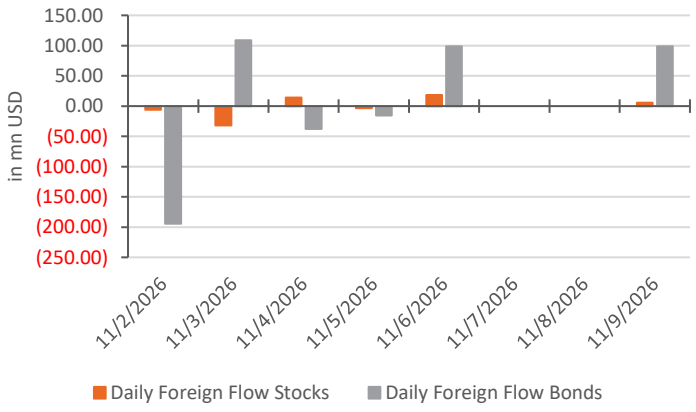
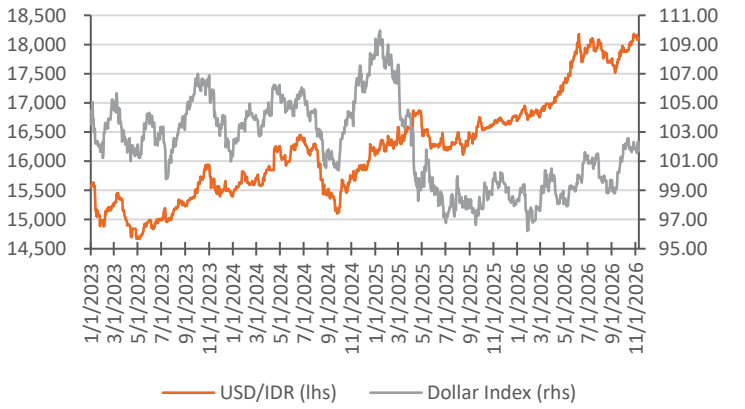


Chart 6. **MCS Exchange Rate Barometer**



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	0.43	5.1%	99.31	6.76%	6.61%	99.38	15.51	Cheap	0.43
2	FR59	15/09/2011	15/05/2027	0.51	7.0%	100.20	6.59%	6.63%	100.18	(4.34)	Expensive	0.50
3	FR42	25/01/2007	15/07/2027	0.68	10.3%	102.30	6.68%	6.68%	102.33	(0.29)	Expensive	0.66
4	FR94	04/03/2022	15/01/2028	1.18	5.6%	98.61	6.85%	6.82%	98.63	2.52	Cheap	1.15
5	FR47	30/08/2007	15/02/2028	1.27	10.0%	103.72	6.85%	6.84%	103.78	0.75	Cheap	1.18
6	FR64	13/08/2012	15/05/2028	1.52	6.1%	98.92	6.89%	6.90%	98.90	(0.64)	Expensive	1.44
7	FR95	19/08/2022	15/08/2028	1.77	6.4%	99.07	6.94%	6.96%	99.05	(1.80)	Expensive	1.66
8	FR99	27/01/2023	15/01/2029	2.19	6.4%	99.20	6.80%	7.04%	98.72	(24.78)	Expensive	2.04
9	FR71	12/09/2013	15/03/2029	2.35	9.0%	104.04	7.09%	7.07%	104.10	1.28	Cheap	2.12
10	FR101	02/11/2023	15/04/2029	2.43	6.9%	99.54	7.08%	7.09%	99.53	(0.71)	Expensive	2.25
11	FR78	27/09/2018	15/05/2029	2.52	8.3%	102.45	7.17%	7.10%	102.60	6.11	Cheap	2.26
12	FR104	22/08/2024	15/07/2030	3.68	6.5%	97.54	7.27%	7.28%	97.51	(1.28)	Expensive	3.28
13	FR52	20/08/2009	15/08/2030	3.77	10.5%	110.29	7.31%	7.30%	110.39	1.75	Cheap	3.12
14	FR82	01/08/2019	15/09/2030	3.85	7.0%	98.95	7.31%	7.31%	98.99	0.66	Cheap	3.37
15	FRSDG1	27/10/2022	15/10/2030	3.93	7.4%	101.47	6.94%	7.32%	100.20	(37.85)	Expensive	3.44
16	FR87	13/08/2020	15/02/2031	4.27	6.5%	96.70	7.41%	7.36%	96.91	5.78	Cheap	3.69
17	FR85	04/05/2020	15/04/2031	4.43	7.8%	101.25	7.41%	7.37%	101.40	3.67	Cheap	3.78
18	FR73	06/08/2015	15/05/2031	4.52	8.8%	104.80	7.48%	7.38%	105.17	9.39	Cheap	3.73
19	FR109	14/08/2025	15/03/2031	4.35	5.9%	94.55	7.36%	7.36%	94.54	(0.19)	Expensive	3.82
20	FR54	22/07/2010	15/07/2031	4.68	9.5%	108.25	7.38%	7.40%	108.18	(2.30)	Expensive	3.85
21	FR91	08/07/2021	15/04/2032	5.44	6.4%	95.41	7.42%	7.47%	95.19	(5.18)	Expensive	4.59
22	FR110	06/08/2026	15/05/2032	5.52	7.3%	99.28	7.41%	7.48%	98.99	(6.43)	Expensive	4.51
23	FR58	21/07/2011	15/06/2032	5.60	8.3%	103.29	7.52%	7.48%	103.46	3.33	Cheap	4.51
24	FR74	10/11/2016	15/08/2032	5.77	7.5%	99.67	7.57%	7.50%	100.02	7.37	Cheap	4.65
25	FR96	19/08/2022	15/02/2033	6.27	7.0%	97.19	7.57%	7.53%	97.39	3.82	Cheap	5.02
26	FR65	30/08/2012	15/05/2033	6.52	6.6%	95.26	7.56%	7.55%	95.33	1.47	Cheap	5.22
27	FR100	24/08/2023	15/02/2034	7.27	6.6%	94.46	7.63%	7.59%	94.69	4.36	Cheap	5.68
28	FR68	01/08/2013	15/03/2034	7.35	8.4%	104.21	7.61%	7.59%	104.35	2.14	Cheap	5.54
29	FR80	04/07/2019	15/06/2035	8.60	7.5%	98.96	7.67%	7.64%	99.11	2.41	Cheap	6.33
30	FR103	08/08/2024	15/07/2035	8.68	6.8%	94.45	7.63%	7.65%	94.39	(1.09)	Expensive	6.54
31	FR108	31/07/2025	15/04/2036	9.44	6.5%	92.54	7.62%	7.67%	92.26	(4.48)	Expensive	6.98
32	FR72	09/07/2015	15/05/2036	9.52	8.3%	103.69	7.70%	7.67%	103.87	2.56	Cheap	6.62
33	FR88	07/01/2021	15/06/2036	9.61	6.3%	90.55	7.66%	7.67%	90.46	(1.41)	Expensive	7.08
34	FR111	03/09/2026	15/03/2037	10.35	7.0%	95.19	7.68%	7.69%	95.10	(1.14)	Expensive	7.28
35	FR45	24/05/2007	15/05/2037	10.52	9.8%	114.21	7.75%	7.70%	114.64	5.27	Cheap	6.82
36	FR93	06/01/2022	15/07/2037	10.69	6.4%	90.57	7.68%	7.70%	90.50	(1.17)	Expensive	7.62
37	FR75	10/08/2017	15/05/2038	11.52	7.5%	98.19	7.74%	7.71%	98.43	3.20	Cheap	7.63
38	FR98	15/09/2022	15/06/2038	11.61	7.1%	95.53	7.71%	7.71%	95.57	0.49	Cheap	7.81
39	FR50	24/01/2008	15/07/2038	11.69	10.5%	121.34	7.69%	7.71%	121.23	(1.69)	Expensive	7.29
40	FR79	07/01/2019	15/04/2039	12.44	8.4%	105.12	7.72%	7.72%	105.18	0.52	Cheap	7.92
41	FR83	07/11/2019	15/04/2040	13.44	7.5%	98.28	7.71%	7.73%	98.11	(2.13)	Expensive	8.49
42	FR106	09/01/2025	15/08/2040	13.78	7.1%	95.28	7.69%	7.73%	94.92	(4.54)	Expensive	8.60
43	FR57	21/04/2011	15/05/2041	14.52	9.5%	115.18	7.74%	7.73%	115.24	0.60	Cheap	8.31
44	FR62	09/02/2012	15/04/2042	15.44	6.4%	87.96	7.72%	7.74%	87.84	(1.44)	Expensive	9.48
45	FR112	01/10/2026	15/05/2042	15.52	7.3%	95.37	7.77%	7.74%	95.63	3.01	Cheap	9.12
46	FR92	08/07/2021	15/06/2042	15.61	7.1%	94.76	7.71%	7.74%	94.48	(3.30)	Expensive	9.26
47	FR97	19/08/2022	15/06/2043	16.61	7.1%	94.67	7.70%	7.74%	94.30	(4.16)	Expensive	9.56
48	FR67	18/07/2013	15/02/2044	17.28	8.8%	109.75	7.72%	7.74%	109.53	(2.51)	Expensive	9.26
49	FR107	09/01/2025	15/08/2045	18.78	7.1%	94.67	7.66%	7.74%	93.95	(7.72)	Expensive	10.07
50	FR76	22/09/2017	15/05/2048	21.53	7.4%	95.93	7.77%	7.74%	96.22	2.89	Cheap	10.54
51	FR89	07/01/2021	15/08/2051	24.78	6.9%	90.70	7.72%	7.73%	90.59	(1.19)	Expensive	11.26
52	FR102	05/01/2024	15/07/2054	27.70	6.9%	90.34	7.72%	7.73%	90.30	(0.43)	Expensive	11.78
53	FR105	27/08/2024	15/07/2064	37.71	6.9%	89.87	7.70%	7.72%	89.74	(1.31)	Expensive	12.59

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	PBS3	2/2/2012	1/15/2027	0.18	6.0%	99.91	6.38%	6.29%	99.95	8.93	Cheap	0.18
2	PBS20	10/22/2018	10/15/2027	0.93	9.0%	102.45	6.22%	6.54%	102.19	(31.77)	Expensive	0.90
3	PBS18	6/4/2018	5/15/2028	1.52	7.6%	101.31	6.70%	6.70%	101.32	0.16	Cheap	1.42
4	PBS30	6/4/2021	7/15/2028	1.68	5.9%	98.35	6.93%	6.73%	98.65	19.62	Cheap	1.61
5	PBSG1	9/22/2022	9/15/2029	2.85	6.6%	99.01	7.01%	6.96%	99.16	5.34	Cheap	2.59
6	PBS23	5/15/2019	5/15/2030	3.52	8.1%	103.25	7.06%	7.05%	103.30	1.46	Cheap	3.04
7	PBS40	10/30/2025	11/15/2030	4.02	5.0%	91.48	7.50%	7.11%	92.74	39.18	Cheap	3.60
8	PBS12	1/28/2016	11/15/2031	5.02	8.9%	107.69	7.03%	7.20%	106.96	(17.16)	Expensive	4.06
9	PBS24	5/28/2019	5/15/2032	5.52	8.4%	105.83	7.08%	7.23%	105.12	(15.45)	Expensive	4.42
10	PBS25	5/29/2019	5/15/2033	6.52	8.4%	108.14	6.81%	7.29%	105.55	(48.39)	Expensive	5.06
11	PBSG2	10/30/2025	10/15/2033	6.94	5.6%	91.71	7.16%	7.31%	90.96	(14.47)	Expensive	5.70
12	PBS29	1/14/2021	3/15/2034	7.35	6.4%	93.90	7.47%	7.33%	94.67	14.25	Cheap	5.81
13	PBS22	1/24/2019	4/15/2034	7.44	8.6%	106.34	7.49%	7.33%	107.33	16.53	Cheap	5.60
14	PBS37	1/12/2023	3/15/2036	9.35	6.9%	96.22	7.44%	7.38%	96.62	5.99	Cheap	6.85
15	PBS4	2/16/2012	2/15/2037	10.28	6.1%	90.43	7.45%	7.40%	90.77	4.96	Cheap	7.43
16	PBS34	1/13/2022	6/15/2039	12.61	6.5%	90.92	7.63%	7.43%	92.50	20.79	Cheap	8.39
17	PBS7	9/29/2014	9/15/2040	13.86	9.0%	108.62	7.96%	7.44%	113.40	52.38	Cheap	8.20
18	PBS39	1/11/2024	7/15/2041	14.69	6.6%	95.88	7.08%	7.44%	92.79	(36.07)	Expensive	9.33
19	PBS35	3/30/2022	3/15/2042	15.36	6.8%	95.64	7.22%	7.44%	93.72	(21.98)	Expensive	9.43
20	PBS5	5/2/2013	4/15/2043	16.44	6.8%	93.28	7.47%	7.45%	93.45	1.83	Cheap	9.76
21	PBS28	7/23/2020	10/15/2046	19.95	7.8%	101.44	7.61%	7.46%	103.03	15.18	Cheap	10.32
22	PBS33	1/13/2022	6/15/2047	20.61	6.8%	93.42	7.38%	7.46%	92.61	(8.21)	Expensive	10.83
23	PBS15	7/21/2017	7/15/2047	20.69	8.0%	109.67	7.10%	7.46%	105.68	(35.81)	Expensive	10.68
24	PBS38	12/7/2023	12/15/2049	23.12	6.9%	91.26	7.69%	7.46%	93.59	22.75	Cheap	11.09

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS030	1,68	2.394,1
FR0109	4,34	2.156,5
FR0090	0,43	1.825,8
FR0064	1,51	1.368,4
FR0104	3,68	1.053,6

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2,07	idA(sy)	581,4
SKSMFP02CN3	1,00	idAAA(sy)	474,0
PIDL01CCN2	3,47	idA+	315,0
MDKA05CN3	0,66	idA+	280,0
SMLPPI01CN1	2,90	idA(sy)	260,0

Source: IDX

Government Bond Ownership as of Oct 06, 2026 (in tn IDR)

Holders	Sep-26	Oct-26	Nov-26
Commercial Banks	1,194.03	1,293.61	1,334.70
(of percentage %)	17.10	18.34	18.90
Bank Indonesia	1,859.40	1,824.84	1,781.28
(of percentage %)	26.63	25.87	25.22
Mutual Funds	239.89	235.73	237.40
(of percentage %)	3.44	3.34	3.36
Insurances & Pension Funds	1,428.11	1,433.69	1,434.42
(of percentage %)	20.45	20.33	20.31
Foreign Investors	907.45	917.00	916.28
(of percentage %)	13.00	13.00	12.97
Retails	603.37	593.98	593.92
(of percentage %)	8.64	8.42	8.41
Others	749.53	754.17	764.47
(of percentage %)	10.74	10.69	10.82
Total	6,981.78	7,053.02	7,062.47

Source: DJPPR

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