Economic and Fixed Income Indicators

Currencies	11/10/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	(0.5)	0.0	(5.0)
GBP/USD	1.33	(0.7)	(0.4)	(1.0)
AUD/USD	0.69	(0.9)	(2.4)	2.9
USD/CHF	0.83	0.7	0.0	4.1
USD/JPY	158.8	0.5	0.8	1.3
Dollar Index	102.2	0.6	0.3	4.0
Bloomberg Asia Dollar Index	93.53	(0.0)	(0.2)	1.4
USD/KRW	1,343.6	0.2	0.7	(6.7)
USD/SGD	1.28	0.2	0.3	(0.3)
USD/CNY	6.68	0.1	0.4	(4.4)
USD/INR	93.94	0.0	(1.1)	4.5
USD/IDR	18,051	(0.2)	(0.4)	8.2
USD/IDR 1 Month NDF	18,114	0.1	(0.2)	8.4
USD/MYR	4.06	(0.1)	(0.0)	(0.1)
USD/THB	33.40	(0.4)	(0.8)	6.0
USD/PHP	62.93	(0.6)	(1.3)	7.0

Rates	11/10/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.74	17.6	15.0	126.5
US Treasuries 5-Year	4.82	14.3	9.9	109.4
US Treasuries 10-Year	4.99	10.8	6.1	82.3
US Treasuries 30-Year	5.35	7.4	4.4	50.9
Germany Bund 10-Year	3.32	5.5	(0.3)	46.4
Japan JGB 10-Year	2.70	3.0	(8.6)	63.0
US SOFR Overnight	3.88	0.0	(7.0)	1.0
10-Year Vs. 2-Year UST (bp)	25.19	(6.9)	(8.9)	(44.2)
Indonesia INDOGB 30-Year	7.74	(0.7)	(1.4)	103.4
Indonesia INDOGB 20-Year	7.67	(2.2)	(3.7)	116.3
Indonesia INDOGB 10-Year	7.60	(3.9)	(12.5)	152.5
Indonesia INDOGB 5-Year	7.34	(4.8)	(25.8)	178.1
Indonesia INDOGB 2-Year	6.92	(6.5)	(17.3)	192.2
10-Year INDOGB-UST (bp)	260.54	(14.7)	(18.6)	70.2
Indonesia INDON 30-Year	6.38	(1.7)	2.1	105.1
Indonesia INDON 20-Year	6.42	(1.9)	2.6	100.7
Indonesia INDON 10-Year	6.04	(3.9)	4.2	115.7
Indonesia INDON 5-Year	5.57	(1.0)	1.9	108.6
Indonesia INDON 2-Year	5.08	0.5	(1.1)	94.3
10-Year INDON-UST (bp)	104.84	(14.7)	(1.9)	33.4
Indonesia Corporate AAA 10-Year	8.16	(3.8)	(15.4)	140.8
Indonesia Corporate AAA 5-Year	7.86	(4.9)	(29.2)	180.8
Indonesia Corporate AAA 2-Year	7.41	(6.4)	(21.9)	198.5
INDONIA	5.08	(0.2)	(8.2)	95.4

Bond Indexes	11/10/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	95.9	(0.7)	(0.5)	(4.0)
Vanguard DM Aggregate Bond ETF	47.5	(0.4)	0.2	(1.8)
iShares EM Bond ETF	92.0	(0.6)	(0.1)	(4.5)
VanEck EMLC Bond ETF	24.6	(0.7)	0.1	(4.7)
ICBI Index	431.8	0.1	0.1	(2.2)
IDMA Index	96.3	0.2	0.9	(6.8)
INDOBeX Government Bond Index	420.7	0.1	0.1	(2.5)
INDOBeX Corporate Bond Index	525.0	0.1	0.4	2.7

Prices	11/10/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	98.3	(3.0)	(6.4)	42.8
JCI	5,126	1.0	1.4	(40.7)
LQ 45	527.1	0.9	2.3	(37.7)
EIDO Equity ETF	10.2	(1.1)	2.4	(45.5)
Vanguard US Equity ETF	369.6	(0.4)	(0.5)	10.2
Vanguard DM Equity ETF	69.4	(0.8)	(0.1)	11.0
S&P-Goldman Sachs Commodity Index	679.1	(0.9)	(10.0)	23.9
Oil Brent (USD/bbl)	91.5	(1.2)	(22.2)	50.4
Gold NYMEX (USD/toz)	4,030	(2.0)	3.4	(7.2)
Coal Newcastle (USD/ton)	139.0	0.7	(7.6)	29.3
CPO Malaysia (MYR/ton)	4,040	(0.2)	(9.2)	1.1
Nickel LME (USD/ton)	16,047	0.0	6.1	(3.0)
Wheat CBT (USD/bushel)	592.8	0.8	(1.8)	16.9
FR0109	94.7	0.2	1.0	(7.0)
FR0108	92.9	0.4	1.0	(9.7)
FR0106	95.6	0.4	0.5	(3.5)
FR0107	95.0	0.4	0.8	(3.9)

Source: Bloomberg, MCS Research

Hotter than expected CPI inflation fuels 50-bps hike scenario

Aksi beli mewarnai pasar SUN kemarin (10/11) seiring pulihnya tingkat permintaan lelang SUN menjadi IDR 79.71tn (27/10: IDR 31.09tn). Hal ini memicu penurunan yield 10Y SUN -3.9 bps menjadi 7.60% diikuti 2Y -6.5 bps menjadi 6.92%, 5Y -4.8 bps menjadi 7.34%, dan 20Y -2.2 bps menjadi 7.67%. Akan tetapi, aksi beli ini menghadapi kemungkinan *reversal* akibat hasil rilis inflasi CPI AS bulan Oktober yang membuka peluang *50 bps Fed rate hike*. Rencana ini dinyatakan oleh sejumlah pejabat the Fed, seperti Christopher Waller dan Lorie Logan. Hal ini mungkin terjadi karena tren naik rata-rata inflasi AS 3 bulan terakhir yang telah mencapai level 0.30% MoM di bulan Oktober. Investor merespon rencana tersebut dengan aksi jual yang masif di pasar UST. Yield 10Y UST naik +10.8 bps menjadi 4.99% diikuti 2Y +17.6 bps menjadi 4.74%, 5Y +14.3 bps menjadi 4.82%, dan 30Y +7.4 bps menjadi 5.35%.

Menurut kami, *Fed rate hike* dapat terjadi dalam dua skenario. Pertama, Fed langsung menaikkan 50 bps di bulan Desember. Kedua adalah 2X 25 bps *Fed rate hikes* di bulan Desember & Januari. Berdasarkan indeks OIS, investor global lebih menyukai opsi kedua dengan level indeks 1.10X di bulan Desember dan 1.72X di bulan Januari. Menurut kami, peluang *50 bps hike* pada bulan Desember akan ditentukan oleh hasil rilis data inflasi PCE bulan Oktober dan hasil rilis data tenaga kerja AS bulan November.

Kami memperkirakan yield 10Y SUN naik ke rentang 7.65-7.75% hari ini diikuti yield 10Y INDON ke rentang 6.10-6.15%. Tekanan depresiasi atas Rupiah berpotensi terjadi lagi ke rentang IDR 18,100-18,200 per USD.

Global Economic News: Inflasi *headline* CPI AS Oktober turun menjadi 0.40% MoM tetapi masih lebih tinggi daripada konsensus (Sep: 0.65% MoM; Cons: 0.30% MoM). Penurunan ini dipicu oleh penurunan tajam laju inflasi energi menjadi 0.70% MoM (Sep: 5.20% MoM) setelah harga minyak mentah global mencapai puncak pada bulan Oktober. Sementara itu, inflasi *core* CPI hanya turun tipis menjadi 0.30% MoM (Sep: 0.33% MoM; Cons: 0.20% MoM), meskipun inflasi *core goods* dan *core services* turun menjadi masing-masing 0.20% & 0.30% MoM (Sep: 0.25% & 0.37% MoM). BLS tidak merilis data inflasi tahunan bulan Oktober akibat tidak terkumpulnya data inflasi Oktober 2025 selama *government shutdown*. Berdasarkan estimasi kami, inflasi *headline* & *core* CPI tahunan Oktober naik menjadi 3.94% & 2.74% YoY (Sep: 3.74% & 2.56% YoY). *(Bloomberg)*

Domestic Economic News: Pemerintah tambah kuota solar subsidi FY26 +7.80% menjadi 20.27mn KL (Prev: 18.64mn KL). Menurut Kepala BPH Migas Wahyudi Anas, penambahan ini dilakukan karena kenaikan rata-rata konsumsi harian solar ke level 59,000 KL (Prev: 50,000 KL) & realisasi realisasi konsumsi yang mencapai 88.02% dari kuota awal (Avg. 83.00%). Sedangkan, kuota Pertalite dipertahankan di level 29.26mn KL. Konsumsi di 8 provinsi telah kuota. Sebagai solusi, BPH Migas akan melaksanakan relokasi kuota dari provinsi yang konsumsinya rendah. *(CNBC Indonesia)*

Bond Market News & Review

***Incoming bids* lelang SUN kemarin (10/11) melonjak naik menjadi IDR 79.71tn melebihi prediksi kami (27/10: IDR 31.09tn; MCS: IDR 40-50tn).** Nilai *awarded bids* juga melonjak naik menjadi IDR 35.00tn (10/11: IDR 20.65tn). Penerbitan tertinggi dicatat oleh seri FR0110 (6Y) IDR 15.70tn (*Incoming bids*: IDR 28.93tn), yang diikuti seri FR0111 (11Y) IDR 9.30tn & SPN12M IDR 7.15tn (*Incoming bids*: IDR 21.25tn & 8.21tn). *(DJPPR)*

Kementerian Keuangan terbitkan *Green Panda Bond* bernilai total CNY 4.00bn. Green Panda Bond terdiri atas dua seri masing-masing bernilai CNY 2.00bn, yakni Tranche A bertenor 3Y, kupon bunga 1.40%, dan IPT area 1.80%, serta Tranche B bertenor 5Y, kupon bunga 1.50%, dan IPT area 1.90%. *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

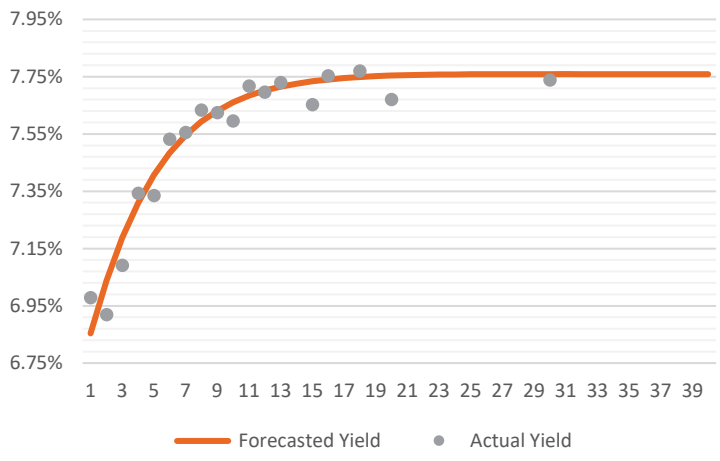


Chart 2. **MCS Yield Curve Curvature Watcher**

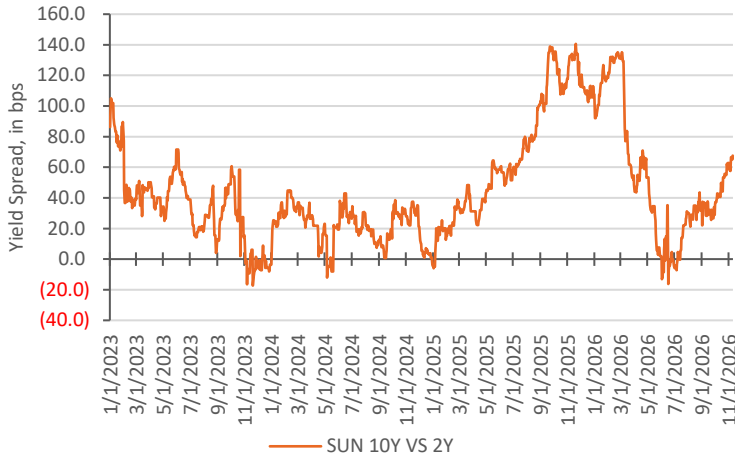


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

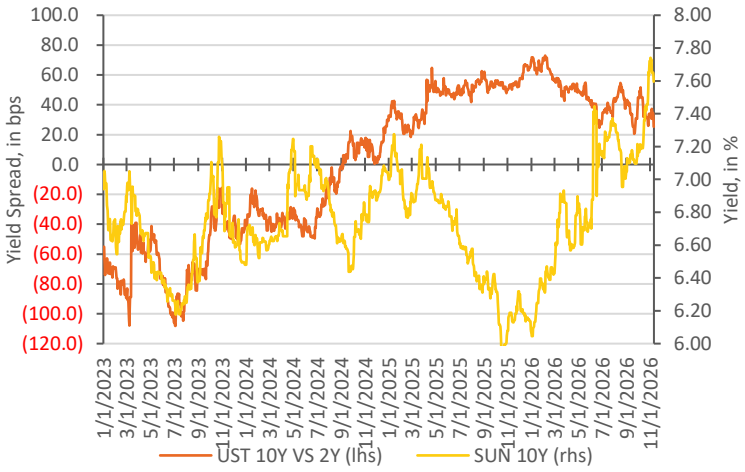


Chart 4. **MCS Gauge for Bond Market Volatility**

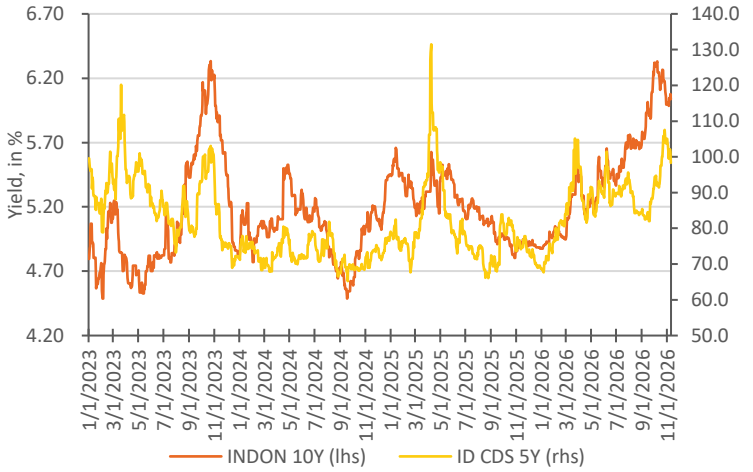


Chart 5. **Foreign Capital Flow Volume**

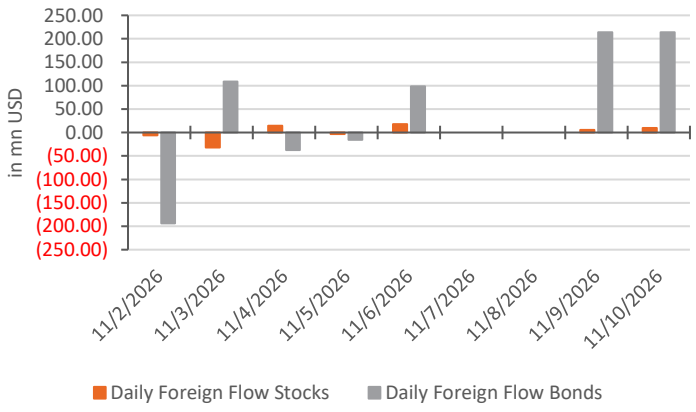
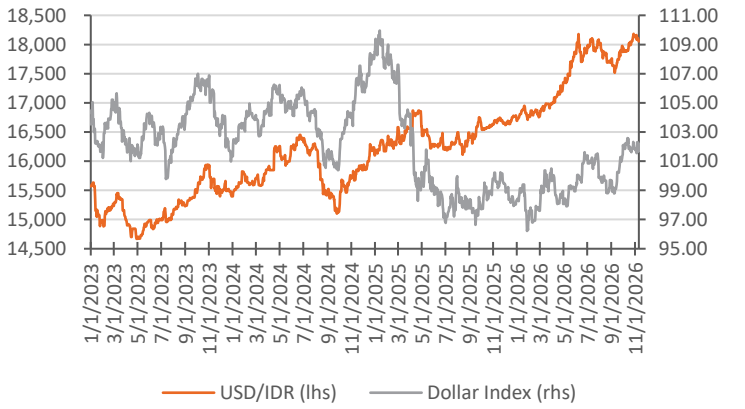


Chart 6. **MCS Exchange Rate Barometer**



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%	99.42	6.53%	6.48%	99.44	4.80	Cheap	0.43
2	FR59	15/09/2011	15/05/2027	0.51	7.0%	100.23	6.53%	6.51%	100.24	2.50	Cheap	0.50
3	FR42	25/01/2007	15/07/2027	0.68	10.3%	102.37	6.55%	6.56%	102.40	(1.46)	Expensive	0.66
4	FR94	04/03/2022	15/01/2028	1.18	5.6%	98.69	6.77%	6.72%	98.75	5.38	Cheap	1.14
5	FR47	30/08/2007	15/02/2028	1.27	10.0%	103.75	6.81%	6.74%	103.89	6.86	Cheap	1.18
6	FR64	13/08/2012	15/05/2028	1.51	6.1%	98.96	6.86%	6.81%	99.03	4.99	Cheap	1.43
7	FR95	19/08/2022	15/08/2028	1.76	6.4%	99.19	6.86%	6.88%	99.18	(1.31)	Expensive	1.65
8	FR99	27/01/2023	15/01/2029	2.18	6.4%	99.22	6.78%	6.97%	98.86	(18.71)	Expensive	2.04
9	FR71	12/09/2013	15/03/2029	2.35	9.0%	104.15	7.03%	7.01%	104.24	2.78	Cheap	2.12
10	FR101	02/11/2023	15/04/2029	2.43	6.9%	99.61	7.05%	7.02%	99.67	2.62	Cheap	2.25
11	FR78	27/09/2018	15/05/2029	2.51	8.3%	102.65	7.08%	7.04%	102.74	3.67	Cheap	2.25
12	FR104	22/08/2024	15/07/2030	3.68	6.5%	97.83	7.18%	7.24%	97.66	(5.72)	Expensive	3.28
13	FR52	20/08/2009	15/08/2030	3.76	10.5%	110.59	7.22%	7.25%	110.55	(2.54)	Expensive	3.12
14	FR82	01/08/2019	15/09/2030	3.85	7.0%	99.14	7.26%	7.26%	99.14	(0.27)	Expensive	3.37
15	FRSDG1	27/10/2022	15/10/2030	3.93	7.4%	101.46	6.94%	7.27%	100.35	(32.88)	Expensive	3.43
16	FR87	13/08/2020	15/02/2031	4.27	6.5%	96.93	7.35%	7.31%	97.06	3.63	Cheap	3.69
17	FR85	04/05/2020	15/04/2031	4.43	7.8%	101.63	7.31%	7.33%	101.56	(2.29)	Expensive	3.78
18	FR73	06/08/2015	15/05/2031	4.51	8.8%	104.84	7.46%	7.34%	105.33	12.25	Cheap	3.72
19	FR109	14/08/2025	15/03/2031	4.35	5.9%	94.72	7.32%	7.32%	94.69	(0.70)	Expensive	3.82
20	FR54	22/07/2010	15/07/2031	4.68	9.5%	108.29	7.37%	7.36%	108.34	0.55	Cheap	3.85
21	FR91	08/07/2021	15/04/2032	5.43	6.4%	95.52	7.39%	7.43%	95.35	(3.96)	Expensive	4.59
22	FR110	06/08/2026	15/05/2032	5.52	7.3%	99.53	7.35%	7.44%	99.15	(8.43)	Expensive	4.51
23	FR58	21/07/2011	15/06/2032	5.60	8.3%	103.45	7.48%	7.45%	103.63	3.41	Cheap	4.51
24	FR74	10/11/2016	15/08/2032	5.77	7.5%	100.02	7.49%	7.46%	100.19	3.33	Cheap	4.65
25	FR96	19/08/2022	15/02/2033	6.27	7.0%	97.56	7.49%	7.50%	97.56	(0.26)	Expensive	5.02
26	FR65	30/08/2012	15/05/2033	6.52	6.6%	95.42	7.53%	7.51%	95.50	1.75	Cheap	5.22
27	FR100	24/08/2023	15/02/2034	7.27	6.6%	94.69	7.59%	7.55%	94.88	3.33	Cheap	5.68
28	FR68	01/08/2013	15/03/2034	7.35	8.4%	104.30	7.60%	7.56%	104.55	3.94	Cheap	5.54
29	FR80	04/07/2019	15/06/2035	8.60	7.5%	99.05	7.65%	7.61%	99.32	4.28	Cheap	6.33
30	FR103	08/08/2024	15/07/2035	8.68	6.8%	94.59	7.61%	7.61%	94.60	0.10	Cheap	6.54
31	FR108	31/07/2025	15/04/2036	9.44	6.5%	92.92	7.56%	7.63%	92.48	(6.96)	Expensive	6.99
32	FR72	09/07/2015	15/05/2036	9.52	8.3%	104.03	7.65%	7.64%	104.11	1.10	Cheap	6.62
33	FR88	07/01/2021	15/06/2036	9.60	6.3%	90.68	7.64%	7.64%	90.68	0.05	Cheap	7.08
34	FR111	03/09/2026	15/03/2037	10.35	7.0%	95.60	7.62%	7.66%	95.35	(3.60)	Expensive	7.29
35	FR45	24/05/2007	15/05/2037	10.52	9.8%	114.42	7.72%	7.66%	114.91	6.12	Cheap	6.82
36	FR93	06/01/2022	15/07/2037	10.68	6.4%	90.75	7.66%	7.66%	90.74	(0.25)	Expensive	7.62
37	FR75	10/08/2017	15/05/2038	11.52	7.5%	98.63	7.68%	7.67%	98.70	0.92	Cheap	7.64
38	FR98	15/09/2022	15/06/2038	11.60	7.1%	95.81	7.68%	7.67%	95.84	0.28	Cheap	7.81
39	FR50	24/01/2008	15/07/2038	11.68	10.5%	121.36	7.69%	7.67%	121.55	1.75	Cheap	7.29
40	FR79	07/01/2019	15/04/2039	12.44	8.4%	105.33	7.70%	7.68%	105.49	1.77	Cheap	7.92
41	FR83	07/11/2019	15/04/2040	13.44	7.5%	98.38	7.69%	7.69%	98.42	0.37	Cheap	8.49
42	FR106	09/01/2025	15/08/2040	13.77	7.1%	95.65	7.64%	7.69%	95.23	(5.25)	Expensive	8.61
43	FR57	21/04/2011	15/05/2041	14.52	9.5%	115.22	7.74%	7.70%	115.61	3.96	Cheap	8.31
44	FR62	09/02/2012	15/04/2042	15.44	6.4%	88.67	7.64%	7.70%	88.16	(6.17)	Expensive	9.50
45	FR112	01/10/2026	15/05/2042	15.52	7.3%	95.60	7.74%	7.70%	95.97	4.32	Cheap	9.12
46	FR92	08/07/2021	15/06/2042	15.61	7.1%	94.98	7.68%	7.70%	94.82	(1.97)	Expensive	9.26
47	FR97	19/08/2022	15/06/2043	16.61	7.1%	95.06	7.65%	7.70%	94.65	(4.64)	Expensive	9.57
48	FR67	18/07/2013	15/02/2044	17.28	8.8%	109.73	7.72%	7.70%	109.92	1.63	Cheap	9.25
49	FR107	09/01/2025	15/08/2045	18.78	7.1%	95.01	7.63%	7.70%	94.32	(7.41)	Expensive	10.09
50	FR76	22/09/2017	15/05/2048	21.53	7.4%	96.10	7.75%	7.70%	96.61	5.05	Cheap	10.54
51	FR89	07/01/2021	15/08/2051	24.78	6.9%	90.80	7.71%	7.70%	90.97	1.56	Cheap	11.26
52	FR102	05/01/2024	15/07/2054	27.70	6.9%	90.39	7.72%	7.69%	90.68	2.66	Cheap	11.78
53	FR105	27/08/2024	15/07/2064	37.70	6.9%	90.52	7.64%	7.68%	90.10	(3.84)	Expensive	12.66

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%	99.90	6.46%	6.36%	99.94	10.50	Cheap	0.18
2	PBS20	10/22/2018	10/15/2027	0.93	9.0%	102.37	6.30%	6.58%	102.15	(27.91)	Expensive	0.90
3	PBS18	6/4/2018	5/15/2028	1.51	7.6%	101.31	6.70%	6.72%	101.28	(2.56)	Expensive	1.42
4	PBS30	6/4/2021	7/15/2028	1.68	5.9%	98.41	6.89%	6.76%	98.62	13.29	Cheap	1.60
5	PBSG1	9/22/2022	9/15/2029	2.85	6.6%	98.98	7.02%	6.96%	99.15	6.24	Cheap	2.59
6	PBS23	5/15/2019	5/15/2030	3.51	8.1%	103.25	7.06%	7.05%	103.31	1.81	Cheap	3.04
7	PBS40	10/30/2025	11/15/2030	4.02	5.0%	91.54	7.48%	7.10%	92.77	38.25	Cheap	3.59
8	PBS12	1/28/2016	11/15/2031	5.02	8.9%	107.69	7.03%	7.19%	107.01	(15.98)	Expensive	4.06
9	PBS24	5/28/2019	5/15/2032	5.52	8.4%	105.84	7.08%	7.22%	105.18	(14.48)	Expensive	4.42
10	PBS25	5/29/2019	5/15/2033	6.52	8.4%	108.14	6.81%	7.28%	105.63	(46.94)	Expensive	5.06
11	PBSG2	10/30/2025	10/15/2033	6.93	5.6%	91.82	7.14%	7.29%	91.04	(15.20)	Expensive	5.70
12	PBS29	1/14/2021	3/15/2034	7.35	6.4%	93.92	7.46%	7.31%	94.75	15.37	Cheap	5.81
13	PBS22	1/24/2019	4/15/2034	7.43	8.6%	106.37	7.49%	7.31%	107.42	17.49	Cheap	5.60
14	PBS37	1/12/2023	3/15/2036	9.35	6.9%	96.16	7.45%	7.37%	96.70	8.21	Cheap	6.84
15	PBS4	2/16/2012	2/15/2037	10.27	6.1%	90.45	7.45%	7.39%	90.85	5.95	Cheap	7.43
16	PBS34	1/13/2022	6/15/2039	12.60	6.5%	91.48	7.56%	7.42%	92.57	14.20	Cheap	8.40
17	PBS7	9/29/2014	9/15/2040	13.86	9.0%	108.62	7.96%	7.43%	113.45	52.97	Cheap	8.19
18	PBS39	1/11/2024	7/15/2041	14.69	6.6%	95.88	7.08%	7.43%	92.84	(35.57)	Expensive	9.33
19	PBS35	3/30/2022	3/15/2042	15.35	6.8%	95.62	7.23%	7.44%	93.76	(21.31)	Expensive	9.43
20	PBS5	5/2/2013	4/15/2043	16.44	6.8%	93.25	7.47%	7.44%	93.48	2.45	Cheap	9.75
21	PBS28	7/23/2020	10/15/2046	19.94	7.8%	101.37	7.61%	7.46%	103.01	15.69	Cheap	10.31
22	PBS33	1/13/2022	6/15/2047	20.61	6.8%	93.48	7.37%	7.46%	92.60	(8.92)	Expensive	10.83
23	PBS15	7/21/2017	7/15/2047	20.69	8.0%	109.67	7.10%	7.46%	105.66	(35.99)	Expensive	10.67
24	PBS38	12/7/2023	12/15/2049	23.11	6.9%	91.26	7.69%	7.46%	93.55	22.43	Cheap	11.09

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.51	22,929.6
FR0111	10.34	16,182.5
FR0109	4.34	5,388.8
FR0090	0.43	3,513.4
PBS040	4.01	1,326.7

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
INKP06BCN2	4.58	idA+	415.0
SMFP08ACN4	1.00	idAAA	304.0
SMDSSA01CCN3	3.04	idAA(sy)	294.0
IIFF03ACN2	1.03	AAA(idn)	282.6
SMLPPI01CN1	2.90	idA(sy)	282.0

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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