Fixed Income & Macro Strategy

12 November 2026



Economic and Fixed Income Indicators

Currencies	11/11/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.11	(0.7)	(0.6)	(5.6)
GBP/USD	1.33	(0.5)	(0.9)	(1.5)
AUD/USD	0.68	(0.3)	(2.6)	2.6
USD/CHF	0.83	0.9	1.0	5.1
USD/JPY	159.8	0.7	1.4	2.0
Dollar Index	102.8	0.6	0.9	4.6
Bloomberg Asia Dollar Index	93.56	0.0	(0.1)	1.4
USD/KRW	1,337.4	(0.5)	0.3	(7.1)
USD/SGD	1.28	0.2	0.5	(0.1)
USD/CNY	6.67	(0.1)	0.3	(4.5)
USD/INR	93.69	(0.3)	(1.3)	4.2
USD/IDR	18,145	0.5	0.1	8.7
USD/IDR 1 Month NDF	18,205	0.5	0.3	9.0
USD/MYR	4.07	0.4	0.4	0.3
USD/THB	33.65	0.7	(0.1)	6.8
USD/PHP	63.26	0.5	(0.8)	7.5

Rates	11/11/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.74	0.0	15.0	126.5
US Treasuries 5-Year	4.82	0.0	9.9	109.4
US Treasuries 10-Year	4.99	0.2	6.3	82.5
US Treasuries 30-Year	5.35	0.0	4.4	50.9
Germany Bund 10-Year	3.32	(0.3)	(0.6)	46.1
Japan JGB 10-Year	2.80	10.7	2.1	73.7
US SOFR Overnight	3.88	0.0	(7.0)	1.0
10-Year Vs. 2-Year UST (bp)	25.43	0.2	(8.7)	(44.0)
Indonesia INDOGB 30-Year	7.76	2.3	0.9	105.7
Indonesia INDOGB 20-Year	7.67	(0.2)	(3.9)	116.1
Indonesia INDOGB 10-Year	7.62	2.5	(10.0)	155.0
Indonesia INDOGB 5-Year	7.42	8.3	(17.5)	186.4
Indonesia INDOGB 2-Year	6.93	1.1	(16.2)	193.3
10-Year INDOGB-UST (bp)	262.80	2.3	(16.3)	72.5
Indonesia INDON 30-Year	6.38	0.1	2.2	105.2
Indonesia INDON 20-Year	6.42	0.0	2.6	100.7
Indonesia INDON 10-Year	6.04	0.2	4.4	115.9
Indonesia INDON 5-Year	5.58	0.5	2.4	109.1
Indonesia INDON 2-Year	5.09	0.8	(0.3)	95.1
10-Year INDON-UST (bp)	104.80	(0.0)	(1.9)	33.4
Indonesia Corporate AAA 10-Year	8.19	2.8	(12.6)	143.5
Indonesia Corporate AAA 5-Year	7.94	8.0	(21.2)	188.8
Indonesia Corporate AAA 2-Year	7.42	1.5	(20.4)	200.0
INDONIA	5.06	(1.5)	(9.7)	93.8

Bond Indexes	11/11/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	95.8	(0.0)	(0.5)	(4.0)
Vanguard DM Aggregate Bond ETF	47.5	0.0	0.2	(1.8)
iShares EM Bond ETF	92.1	0.1	0.0	(4.4)
VanEck EMLC Bond ETF	24.5	(0.3)	(0.2)	(5.0)
ICBI Index	432.1	0.1	0.2	(2.1)
IDMA Index	96.3	0.0	0.9	(6.8)
INDOBeX Government Bond Index	421.0	0.1	0.2	(2.4)
INDOBeX Corporate Bond Index	525.5	0.1	0.4	2.8

Prices	11/11/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	96.6	(1.7)	(8.0)	40.4
JCI	5,115	(0.2)	1.1	(40.8)
LQ 45	526.6	(0.1)	2.2	(37.8)
EIDO Equity ETF	10.2	0.1	2.5	(45.4)
Vanguard US Equity ETF	374.3	1.3	0.7	11.6
Vanguard DM Equity ETF	69.9	0.8	0.7	11.9
S&P-Goldman Sachs Commodity Index	685.5	0.9	(9.1)	25.0
Oil Brent (USD/bbl)	92.8	1.4	(21.1)	52.4
Gold NYMEX (USD/toz)	4,001	(0.7)	2.6	(7.8)
Coal Newcastle (USD/ton)	142.5	2.5	(5.3)	32.5
CPO Malaysia (MYR/ton)	4,156	2.9	(6.6)	4.0
Nickel LME (USD/ton)	15,850	0.0	4.8	(4.2)
Wheat CBT (USD/bushel)	599.5	1.1	(0.7)	18.2
FR0109	94.5	(0.2)	0.8	(7.2)
FR0108	92.7	(0.2)	0.8	(9.9)
FR0106	95.6	(0.0)	0.4	(3.6)
FR0107	94.9	(0.1)	0.7	(4.0)

Source: Bloomberg, MCS Research

Additional hawkish pressure from BOJ

Aksi jual mewarnai pasar SUN kemarin (11/11) akibat maraknya skenario kenaikan suku bunga The Fed 50 bps di bulan Desember. Aksi jual paling intensif dicatatkan oleh tenor 5Y dengan kenaikan yield +8.3 bps menjadi 7.42%. Sementara itu, aksi jual pada tenor 10Y lebih moderat, tercermin dari kenaikan yield +2.5 bps menjadi 7.62%. Kenaikan yield yang moderat juga terjadi di tenor 30Y dengan kenaikan yield +2.3 bps menjadi 7.76%, serta tenor 2Y dengan kenaikan yield +1.1 bps menjadi 6.93%. Aksi jual ini diikuti tekanan depresiasi yang cukup kuat terhadap Rupiah. Namun, pasar INDON tidak terpengaruh karena ditutup bersama-sama dengan pasar *US Treasury* pada Hari Veteran kemarin.

Tekanan jual terhadap pasar SUN berpotensi berlanjut hari ini akibat dari sinyal *hawkish* yang ditunjukkan oleh para pejabat Bank of Japan (BOJ). Sinyal *hawkish* tersebut tampak dari rilis risalah rapat BOJ bulan Oktober lalu yang mengindikasikan dukungan sejumlah anggota dewan moneter untuk melanjutkan kenaikan suku bunga dalam waktu dekat. Salah satu pejabat BOJ berargumen bahwa posisi suku bunga netral Jepang berada di atas level 1%. Investor merespon pandangan ini dengan aksi jual yang intensif kemarin. Yield 10Y JGB naik tajam +10.7 bps menajdi 2.80%. Hal ini diikuti dengan kenaikan probabilitas *BOJ rate hike* bulan Desember ke level 1.50% menjadi 70% di pasar swap. Dengan kata lain, Bank Indonesia menghadapi kondisi moneter global yang semakin *hawkish* baik dari AS, maupun dari Asia. Kami memprediksi kenaikan yield 10Y SUN berlanjut hari ini menuju rentang 7.65-7.70%. Yield 10Y INDON juga berpeluang naik ke rentang 6.10-6.15%. Tekanan depresiasi atas Rupiah berpeluang menguat menuju rentang IDR 18,150-18,250 per USD.

Global Economic News: Indeks PMI China bulan Oktober menunjukkan ekspansi yang masih berlanjut walaupun cenderung melambat untuk bisnis berskala kecil dan menengah, sedangkan bisnis berskala besar & sektor korporasi mengalami pembalikan aktivitas bisnis dari ekspansi menjadi kontraksi. Ekspansi yang dialami oleh bisnis berskala kecil dan menengah dapat diamati dari indeks PMI RatingDog yang tetap berada dalam zona ekspansi (>50) meskipun cenderung melambat. Indeks PMI sektor manufaktur RatingDog tercatat turun menjadi 52.00 (Sep: 52.10; Cons: 52.00). Sementara itu, penurunan yang lebih tajam dicatatkan oleh indeks PMI sektor jasa RatingDog ke level 50.80 (Sep: 51.60; Cons: 51.70). Pembalikan aktivitasi bisnis dari ekspansi ke kontraksi oleh bisnis skala besar, maupun sektor korporasi dapat diamati dari turunnya indeks PMI resmi pemerintah China. Indeks PMI resmi sektor manufaktur melambat ke zona kontraksi 49.30 (Sep: 50.00; Cons: 49.90). Indeks PMI sektor jasa juga turun menjadi 49.70 (Sep: 50.20; Cons: 50.00). *(Bloomberg)*

Domestic Economic News: Indeks Keyakinan Konsumen Bank Indonesia bulan Oktober naik menjadi 119.90 (Sep: 118.10). Kenaikan ini ditopang oleh membaiknya persepsi konsumen atas situasi perekonomian selama 6 bulan terakhir, maupun terhadap prospek perekonomian untuk 6 bulan mendatang. Persepsi positif konsumen atas situasi saat ini tercermin dari peningkatan indeks Saat Ini menjadi 109.10 (Sep: 107.50). Sementara itu, persepsi positif konsumen terhadap prospek perekonomian mendatang terlihat dari naiknya indeks Ekspektasi menjadi 130.70 (Sep: 128.70). *(BI)*

Bond Market News & Review

Kementerian Keuangan merilis Panda Bond bernilai total CNY 10.00bn. Panda Bond terdiri atas tiga seri, yakni Seri A yang bertenor 3Y, bernilai CNY 5.70bn dan berkupon bunga 1.96%; Seri B yang bertenor 5Y, bernilai CNY 3.70bn, dan berkupon bunga 2.15%, serta Seri C yang bertenor 7Y, bernilai CNY 0.60bn, dan berkupon bunga 2.50% per tahun. *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Fixed Income & Macro Strategy

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Chart 1. **MCS Yield Curve Forecast**

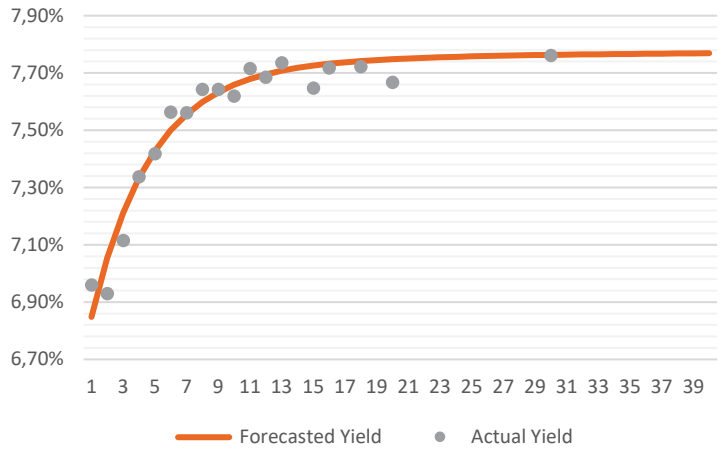


Chart 2. **MCS Yield Curve Curvature Watcher**

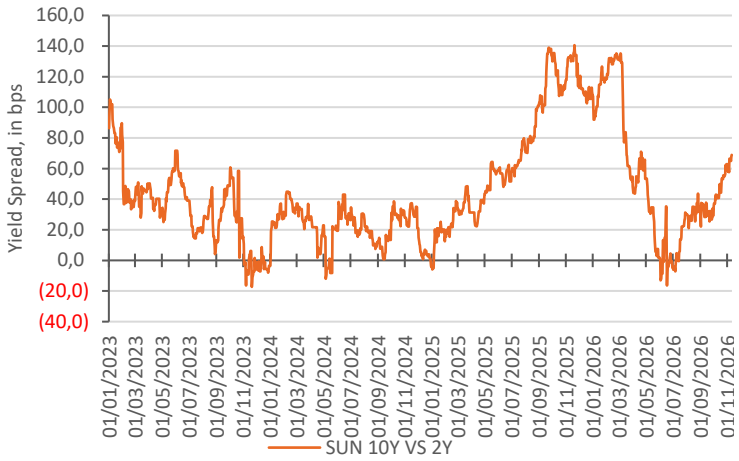


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

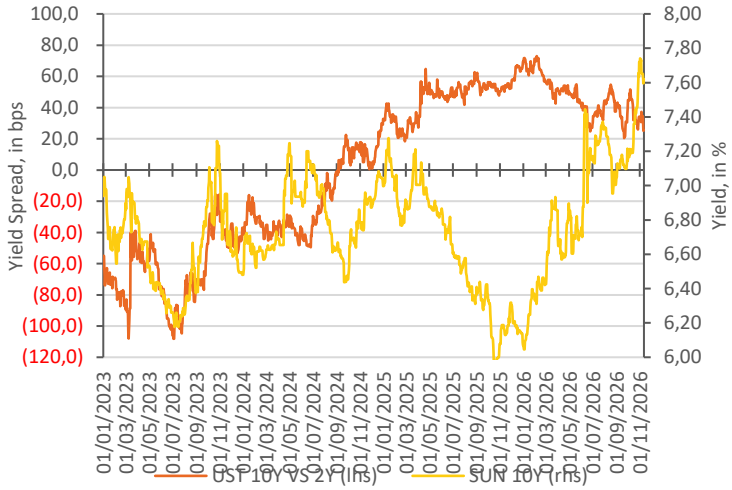


Chart 4. **MCS Gauge for Bond Market Volatility**

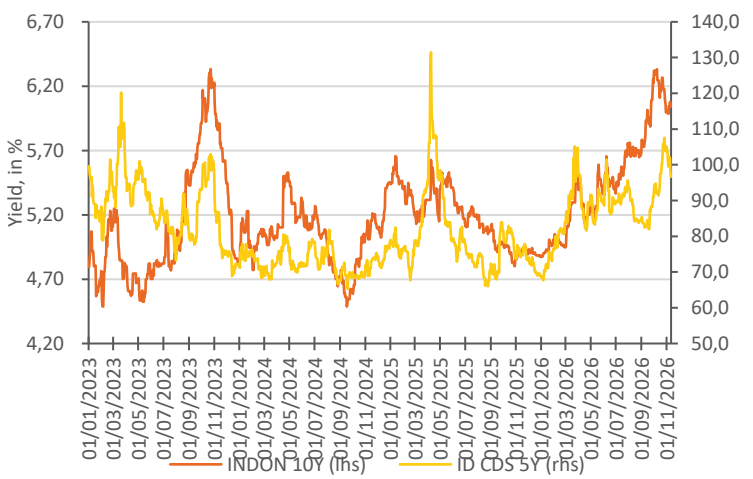


Chart 5. **Foreign Capital Flow Volume**

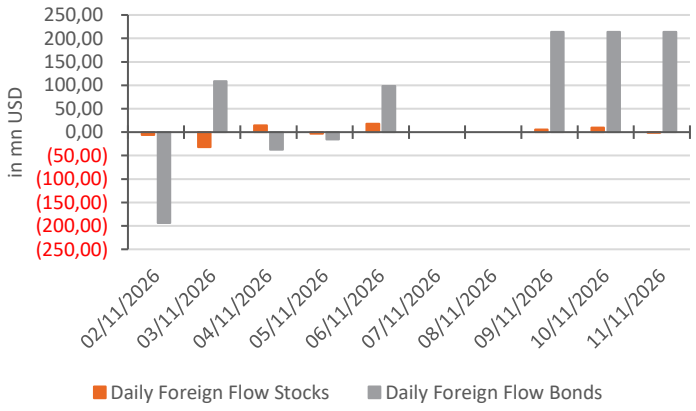
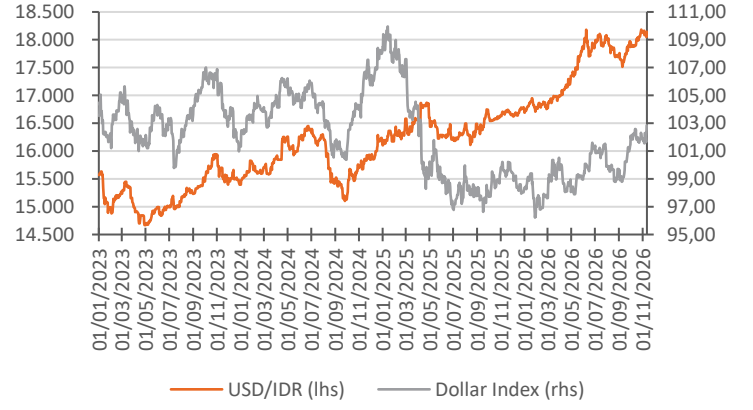


Chart 6. **MCS Exchange Rate Barometer**



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%	99.93	6.34%	6.27%	99.95	7.10	Cheap	0.18
2	PBS20	10/22/2018	10/15/2027	0.93	9.0%	102.37	6.28%	6.53%	102.19	(24.62)	Expensive	0.89
3	PBS18	6/4/2018	5/15/2028	1.51	7.6%	101.34	6.67%	6.69%	101.32	(2.11)	Expensive	1.41
4	PBS30	6/4/2021	7/15/2028	1.68	5.9%	98.43	6.88%	6.73%	98.67	15.42	Cheap	1.60
5	PBSG1	9/22/2022	9/15/2029	2.85	6.6%	98.93	7.05%	6.96%	99.15	8.70	Cheap	2.59
6	PBS23	5/15/2019	5/15/2030	3.51	8.1%	103.25	7.06%	7.05%	103.28	0.80	Cheap	3.04
7	PBS40	10/30/2025	11/15/2030	4.01	5.0%	91.62	7.46%	7.11%	92.73	35.11	Cheap	3.59
8	PBS12	1/28/2016	11/15/2031	5.01	8.9%	107.65	7.03%	7.21%	106.92	(17.21)	Expensive	4.06
9	PBS24	5/28/2019	5/15/2032	5.51	8.4%	105.85	7.07%	7.24%	105.08	(16.88)	Expensive	4.42
10	PBS25	5/29/2019	5/15/2033	6.51	8.4%	108.10	6.81%	7.30%	105.50	(48.69)	Expensive	5.05
11	PBSG2	10/30/2025	10/15/2033	6.93	5.6%	91.37	7.23%	7.32%	90.93	(8.41)	Expensive	5.69
12	PBS29	1/14/2021	3/15/2034	7.35	6.4%	93.97	7.46%	7.33%	94.63	12.26	Cheap	5.81
13	PBS22	1/24/2019	4/15/2034	7.43	8.6%	106.32	7.50%	7.34%	107.28	15.88	Cheap	5.59
14	PBS37	1/12/2023	3/15/2036	9.35	6.9%	96.07	7.46%	7.39%	96.58	7.63	Cheap	6.84
15	PBS4	2/16/2012	2/15/2037	10.27	6.1%	90.39	7.46%	7.40%	90.73	5.08	Cheap	7.42
16	PBS34	1/13/2022	6/15/2039	12.60	6.5%	91.10	7.61%	7.43%	92.47	18.03	Cheap	8.39
17	PBS7	9/29/2014	9/15/2040	13.85	9.0%	108.62	7.96%	7.44%	113.36	51.98	Cheap	8.19
18	PBS39	1/11/2024	7/15/2041	14.68	6.6%	95.88	7.08%	7.44%	92.77	(36.34)	Expensive	9.33
19	PBS35	3/30/2022	3/15/2042	15.35	6.8%	94.87	7.31%	7.45%	93.70	(13.49)	Expensive	9.40
20	PBS5	5/2/2013	4/15/2043	16.44	6.8%	93.26	7.47%	7.45%	93.44	1.93	Cheap	9.75
21	PBS28	7/23/2020	10/15/2046	19.94	7.8%	101.89	7.56%	7.46%	103.02	10.73	Cheap	10.34
22	PBS33	1/13/2022	6/15/2047	20.61	6.8%	93.51	7.37%	7.46%	92.61	(9.08)	Expensive	10.83
23	PBS15	7/21/2017	7/15/2047	20.69	8.0%	109.67	7.10%	7.46%	105.68	(35.80)	Expensive	10.67
24	PBS38	12/7/2023	12/15/2049	23.11	6.9%	91.36	7.68%	7.46%	93.60	21.96	Cheap	11.09

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.51	4,361.2
FR0109	4.34	3,865.6
FR0111	10.34	1,632.7
PBS003	0.18	1,023.5
FR0108	9.43	717.3

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMPIDL01CN3	3.79	idA+(sy)	733.9
BBNI01ASLCN1	1.65	idAAA	700.0
SMLPPI01CN1	2.90	idA(sy)	524.7
SMOPPM02ACN2	1.71	idA+(sy)	496.8
SIBALI01BCN3	2.07	idA(sy)	496.6

Source: IDX

Government Bond Ownership as of Oct 09, 2026 (in tn IDR)

Holders	Sep-26	Oct-26	Nov-26
Commercial Banks	1,194.03	1,293.61	1,338.56
(of percentage %)	17.10	18.34	18.95
Bank Indonesia	1,859.40	1,824.84	1,774.49
(of percentage %)	26.63	25.87	25.12
Mutual Funds	239.89	235.73	236.76
(of percentage %)	3.44	3.34	3.35
Insurances & Pension Funds	1,428.11	1,433.69	1,434.48
(of percentage %)	20.45	20.33	20.31
Foreign Investors	907.45	917.00	920.15
(of percentage %)	13.00	13.00	13.03
Retails	603.37	593.98	594.25
(of percentage %)	8.64	8.42	8.41
Others	749.53	754.17	764.00
(of percentage %)	10.74	10.69	10.82
Total	6,981.78	7,053.02	7,062.69

Source: DJPPR

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