Fixed Income & Macro Strategy

13 November 2026



Economic and Fixed Income Indicators

Currencies	11/12/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.11	(0.3)	(0.9)	(5.9)
GBP/USD	1.32	(0.3)	(1.2)	(1.8)
AUD/USD	0.68	(0.6)	(3.2)	2.0
USD/CHF	0.84	0.3	1.3	5.4
USD/JPY	159.8	0.0	1.4	2.0
Dollar Index	103.2	0.3	1.3	5.0
Bloomberg Asia Dollar Index	93.48	(0.1)	(0.2)	1.4
USD/KRW	1,336.1	(0.1)	0.2	(7.2)
USD/SGD	1.29	0.2	0.7	0.1
USD/CNY	6.67	(0.0)	0.3	(4.5)
USD/INR	94.04	0.4	(1.0)	4.6
USD/IDR	18,232	0.5	0.6	9.2
USD/IDR 1 Month NDF	18,263	0.3	0.6	9.3
USD/MYR	4.08	0.1	0.5	0.4
USD/THB	33.77	0.4	0.3	7.2
USD/PHP	63.69	0.7	(0.1)	8.3

Rates	11/12/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.88	14.4	29.4	140.8
US Treasuries 5-Year	4.97	15.1	25.1	124.5
US Treasuries 10-Year	5.13	13.5	19.8	96.0
US Treasuries 30-Year	5.45	10.0	14.4	60.8
Germany Bund 10-Year	3.35	3.1	2.5	49.2
Japan JGB 10-Year	2.81	1.0	3.1	74.7
US SOFR Overnight	3.89	0.0	(6.0)	2.0
10-Year Vs. 2-Year UST (bp)	24.57	(0.9)	(9.6)	(44.8)
Indonesia INDOGB 30-Year	7.78	1.3	2.2	107.0
Indonesia INDOGB 20-Year	7.69	2.0	(1.9)	118.1
Indonesia INDOGB 10-Year	7.62	0.4	(9.6)	155.4
Indonesia INDOGB 5-Year	7.47	5.2	(12.3)	191.6
Indonesia INDOGB 2-Year	6.97	3.7	(12.5)	197.0
10-Year INDOGB-UST (bp)	249.69	(13.1)	(29.4)	59.4
Indonesia INDON 30-Year	6.45	6.4	8.6	111.6
Indonesia INDON 20-Year	6.49	7.0	9.6	107.7
Indonesia INDON 10-Year	6.13	8.6	13.0	124.5
Indonesia INDON 5-Year	5.67	9.2	11.6	118.3
Indonesia INDON 2-Year	5.18	8.8	8.5	103.9
10-Year INDON-UST (bp)	99.89	(4.9)	(6.8)	28.5
Indonesia Corporate AAA 10-Year	8.18	(0.9)	(13.6)	142.6
Indonesia Corporate AAA 5-Year	7.98	4.6	(16.5)	193.4
Indonesia Corporate AAA 2-Year	7.46	3.2	(17.2)	203.3
INDONIA	5.08	1.4	(8.3)	95.2

Bond Indexes	11/12/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	95.2	(0.6)	(1.2)	(4.7)
Vanguard DM Aggregate Bond ETF	47.3	(0.3)	(0.2)	(2.1)
iShares EM Bond ETF	91.3	(0.8)	(0.8)	(5.1)
VanEck EMLC Bond ETF	24.4	(0.5)	(0.7)	(5.5)
ICBI Index	431.4	(0.2)	0.0	(2.3)
IDMA Index	96.1	(0.2)	0.7	(6.9)
INDOBeX Government Bond Index	420.3	(0.2)	(0.0)	(2.5)
INDOBeX Corporate Bond Index	524.9	(0.1)	0.3	2.7

Prices	11/12/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	95.9	(0.8)	(8.7)	39.3
JCI	5,251	2.7	3.8	(39.3)
LQ 45	543.1	3.1	5.4	(35.9)
EIDO Equity ETF	10.5	2.5	5.1	(44.0)
Vanguard US Equity ETF	372.6	(0.4)	0.3	11.1
Vanguard DM Equity ETF	69.4	(0.7)	(0.0)	11.1
S&P-Goldman Sachs Commodity Index	689.9	0.6	(8.6)	25.8
Oil Brent (USD/bbl)	95.8	3.3	(18.5)	57.5
Gold NYMEX (USD/toz)	3,885	(2.9)	(0.3)	(10.5)
Coal Newcastle (USD/ton)	145.3	2.0	(3.5)	35.1
CPO Malaysia (MYR/ton)	4,168	0.3	(6.3)	4.3
Nickel LME (USD/ton)	16,018	0.0	5.9	(3.2)
Wheat CBT (USD/bushel)	584.3	(2.5)	(3.2)	15.2
FR0109	94.3	(0.3)	0.5	(7.4)
FR0108	92.6	(0.1)	0.6	(10.1)
FR0106	95.4	(0.2)	0.2	(3.8)
FR0107	94.6	(0.3)	0.4	(4.3)

Source: Bloomberg, MCS Research

MSCI outflow + PPI fueled Fed 50 bps hike = 8% 10Y SUN

Aksi jual mewarnai pasar SUN kemarin (12/11), tercermin dari kenaikan yield 5Y +5.2 bps menjadi 7.47%, diikuti 2Y +3.7 bps menjadi 6.97%, 20Y +2.0 bps menjadi 7.69% dan 10Y +0.4 bps menjadi 7.62%. Rupiah pun melemah 0.50% ke level IDR 18,232 per USD, penutupan terlemah sepanjang sejarah.

Tekanan tersebut dipicu oleh hasil evaluasi indeks MSCI bulan November yang mengeluarkan 2 saham dari MSCI Global Standard Index (BRPT dan BRMS), serta 7 saham dari MSCI Small Cap Index (AVIA, CTRA, MTEL, EMTK, JSMR, RAJA dan WIFI). Penghapusan tersebut berpotensi memicu arus keluar dana pasif menjelang efektifnya perubahan indeks pada 30 November. Di saat yang sama, pengunduran diri Wakil Presiden turut menambah ketidakpastian politik domestik. Meski IHSG melonjak 2.66% ke level 5,251, kami melihat reli tersebut banyak ditopang oleh investor domestik, sehingga belum dapat meredam tekanan terhadap Rupiah.

Tekanan berpotensi berlanjut hari ini setelah aksi jual melanda pasar UST tadi malam seiring meningkatnya ekspektasi kenaikan suku bunga The Fed, yang mendorong yield 10Y UST naik ke level 5.1%, ditutup di atas level 5% untuk pertama kalinya dalam siklus ini. Apabila yield spread 10Y SUN Vs. UST kembali melebar ke rentang 280-290 bps, yield 10Y SUN berpotensi naik ke kisaran 7.90-8.00%. Kami memperkirakan yield 10Y SUN naik ke rentang 7.65-7.75% dan yield 10Y INDON ke rentang 6.15-6.25% hari ini, sementara Rupiah berpotensi melanjutkan depresiasi ke rentang IDR 18,250-18,350 per USD.

Global Economic News: Ekspansi aktivitas manufaktur AS terakselerasi, sementara sektor jasa sedikit melambat di bulan Oktober. Hal ini tercermin dari kenaikan PMI ISM manufaktur menjadi 55.50 dan penurunan PMI ISM jasa menjadi 54.50 (Sep: 54.50 & 54.90; Cons: 54.50 & 54.80). Akselerasi manufaktur ditopang oleh naiknya jumlah pesanan baru menjadi 55.50, sementara pesanan baru di sektor jasa turun tajam menjadi 55.90 (Sep: 55.30 & 59.80; Cons: 55.00 & 58.50). Di sektor ketenagakerjaan, indeks ketenagakerjaan manufaktur turun menjadi 52.40, sedangkan sektor jasa naik menjadi 51.40 (Sep: 52.70 & 50.10; Cons: 52.00 & 50.00). Sementara itu, inflasi harga input mereda, ditandai turunnya indeks harga manufaktur & jasa masing-masing menjadi 75.20 & 73.00 (Sep: 77.90 & 74.00; Cons: 77.20 & 74.60). *(Bloomberg)*

Domestic Economic News: Indeks Penjualan Riil Bank Indonesia turun di bulan September menjadi 219.50, lebih rendah dari proyeksi (Aug: 226.50; BI Forc: 221.30). Penurunan ini mencerminkan kontraksi -3.09% MoM, meskipun secara tahunan tumbuh 0.60% YoY (Aug: 1.30% YoY),. Kontraksi bersumber dari penjualan makanan, minuman, dan tembakau (-3.43% MoM), BBM (-2.80% MoM), serta barang budaya & rekreasi (-8.23% MoM), sementara penjualan suku cadang & aksesoris masih tumbuh (+2.76% MoM). BI memproyeksikan indeks penjualan riil kembali naik di bulan Oktober +1.05% MoM menjadi 221.80. *(BI)*

Bond Market News & Review

Kereta Api Indonesia (KAII) tawarkan Obligasi Berkelanjutan II Tahap II Tahun 2025 serta Sukuk Ijarah Berkelanjutan II Tahap II Tahun 2025 dengan nilai total IDR 1.10tn. Obligasi & sukuk KAII terbagi atas empat seri: Seri A (1Y) dengan indikasi yield 6.60-7.35%, Seri B (2Y) 6.80-7.50%, Seri C (3Y) 6.90-7.65%, dan Seri D (5Y) 7.25-7.90%. Masing-masing obligasi dan sukuk yang ditawarkan bernilai IDR 800.00bn dan 300.00bn. Dengan peringkat masing-masing idAAA dan IdAAA(sy) dari Pefindo. Periode *book building* dimulai dari (28/10) hingga (25/11). (*MCS*)

Mega Capital's
Macroeconomic and Fixed Income Research Team

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Chart 1. **MCS Yield Curve Forecast**

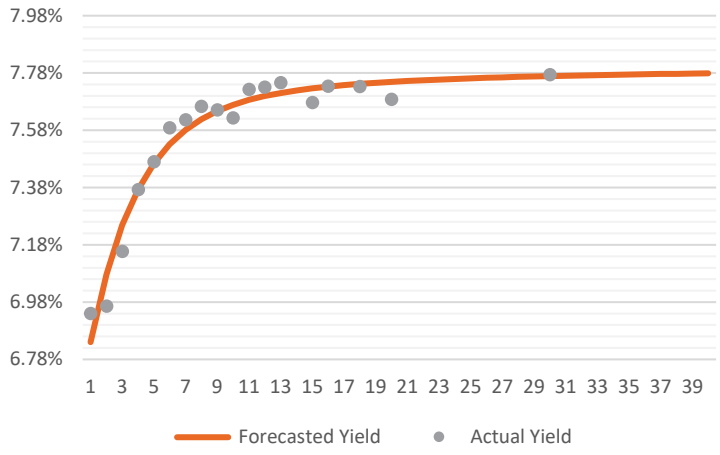


Chart 2. **MCS Yield Curve Curvature Watcher**

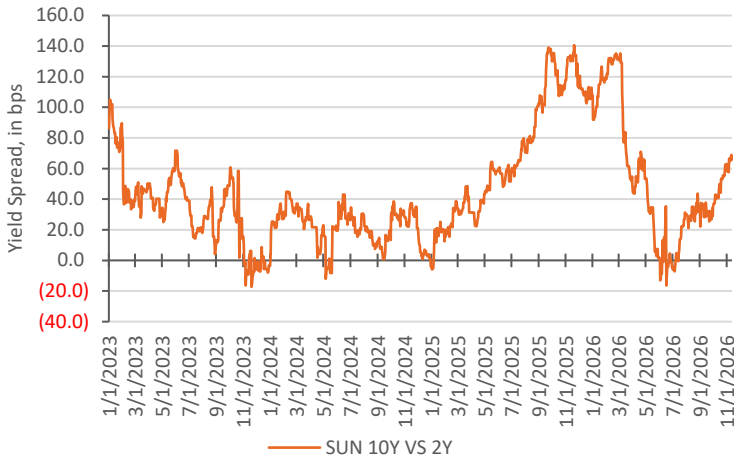


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

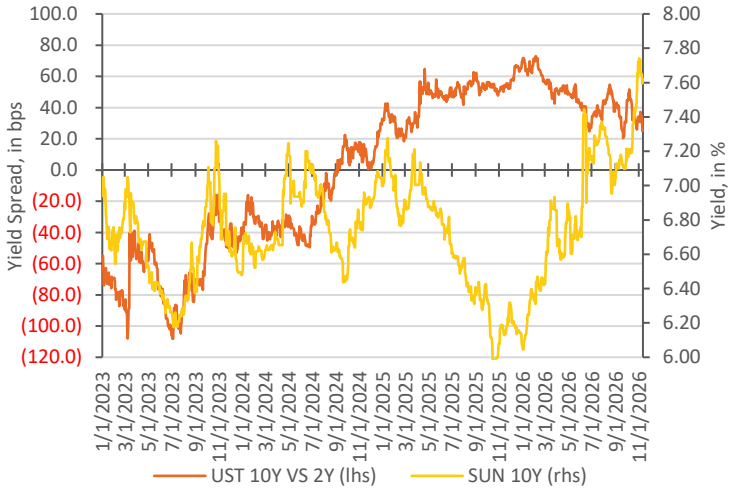


Chart 4. **MCS Gauge for Bond Market Volatility**

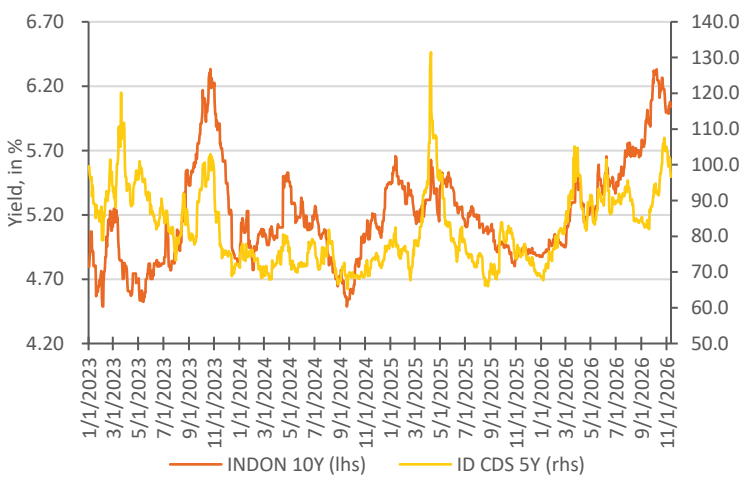


Chart 5. **Foreign Capital Flow Volume**

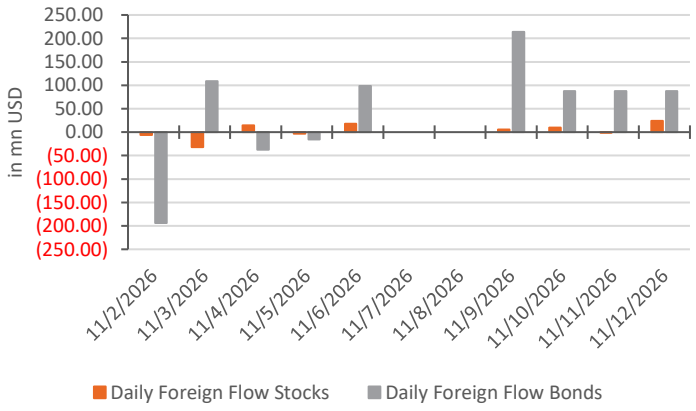
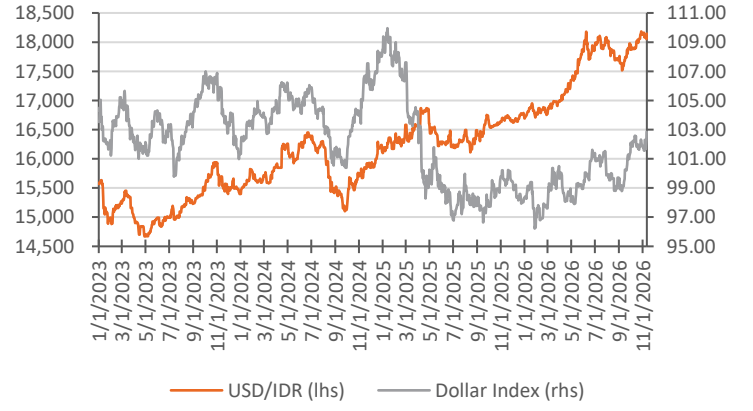


Chart 6. **MCS Exchange Rate Barometer**



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	0.42	5.1%	99.41	6.58%	6.50%	99.44	7.82	Cheap	0.42
2	FR59	15/09/2011	15/05/2027	0.50	7.0%	100.23	6.52%	6.53%	100.23	(1.28)	Expensive	0.49
3	FR42	25/01/2007	15/07/2027	0.67	10.3%	102.36	6.51%	6.59%	102.36	(7.98)	Expensive	0.65
4	FR94	04/03/2022	15/01/2028	1.18	5.6%	98.60	6.87%	6.75%	98.72	11.89	Cheap	1.14
5	FR47	30/08/2007	15/02/2028	1.26	10.0%	103.73	6.81%	6.77%	103.84	3.65	Cheap	1.17
6	FR64	13/08/2012	15/05/2028	1.51	6.1%	99.00	6.84%	6.84%	98.99	0.22	Cheap	1.43
7	FR95	19/08/2022	15/08/2028	1.76	6.4%	99.14	6.90%	6.91%	99.13	(0.66)	Expensive	1.65
8	FR99	27/01/2023	15/01/2029	2.18	6.4%	99.25	6.78%	7.00%	98.80	(22.84)	Expensive	2.04
9	FR71	12/09/2013	15/03/2029	2.34	9.0%	104.15	7.03%	7.04%	104.17	(0.98)	Expensive	2.11
10	FR101	02/11/2023	15/04/2029	2.42	6.9%	99.53	7.09%	7.06%	99.60	3.08	Cheap	2.24
11	FR78	27/09/2018	15/05/2029	2.51	8.3%	102.61	7.09%	7.07%	102.66	1.56	Cheap	2.25
12	FR104	22/08/2024	15/07/2030	3.67	6.5%	97.51	7.28%	7.27%	97.55	1.25	Cheap	3.27
13	FR52	20/08/2009	15/08/2030	3.76	10.5%	110.37	7.28%	7.28%	110.42	(0.44)	Expensive	3.11
14	FR82	01/08/2019	15/09/2030	3.84	7.0%	98.91	7.33%	7.29%	99.03	3.41	Cheap	3.36
15	FRSDG1	27/10/2022	15/10/2030	3.93	7.4%	101.49	6.93%	7.31%	100.24	(37.51)	Expensive	3.43
16	FR87	13/08/2020	15/02/2031	4.26	6.5%	96.67	7.42%	7.35%	96.95	7.63	Cheap	3.68
17	FR85	04/05/2020	15/04/2031	4.42	7.8%	101.35	7.38%	7.37%	101.43	1.64	Cheap	3.77
18	FR73	06/08/2015	15/05/2031	4.51	8.8%	104.95	7.43%	7.38%	105.19	5.80	Cheap	3.72
19	FR109	14/08/2025	15/03/2031	4.34	5.9%	94.26	7.45%	7.36%	94.58	9.13	Cheap	3.81
20	FR54	22/07/2010	15/07/2031	4.67	9.5%	108.24	7.37%	7.39%	108.20	(2.12)	Expensive	3.84
21	FR91	08/07/2021	15/04/2032	5.43	6.4%	95.31	7.44%	7.47%	95.20	(2.34)	Expensive	4.58
22	FR110	06/08/2026	15/05/2032	5.51	7.3%	99.23	7.42%	7.47%	99.00	(5.10)	Expensive	4.50
23	FR58	21/07/2011	15/06/2032	5.59	8.3%	103.35	7.50%	7.48%	103.47	2.09	Cheap	4.50
24	FR74	10/11/2016	15/08/2032	5.76	7.5%	99.88	7.52%	7.49%	100.03	2.81	Cheap	4.64
25	FR96	19/08/2022	15/02/2033	6.27	7.0%	97.21	7.57%	7.53%	97.39	3.66	Cheap	5.01
26	FR65	30/08/2012	15/05/2033	6.51	6.6%	95.17	7.58%	7.54%	95.34	3.60	Cheap	5.21
27	FR100	24/08/2023	15/02/2034	7.27	6.6%	94.51	7.62%	7.59%	94.70	3.62	Cheap	5.67
28	FR68	01/08/2013	15/03/2034	7.34	8.4%	104.18	7.62%	7.59%	104.36	2.71	Cheap	5.53
29	FR80	04/07/2019	15/06/2035	8.59	7.5%	99.03	7.66%	7.64%	99.13	1.55	Cheap	6.32
30	FR103	08/08/2024	15/07/2035	8.68	6.8%	94.53	7.62%	7.64%	94.42	(1.94)	Expensive	6.53
31	FR108	31/07/2025	15/04/2036	9.43	6.5%	92.58	7.62%	7.66%	92.29	(4.53)	Expensive	6.97
32	FR72	09/07/2015	15/05/2036	9.51	8.3%	103.84	7.67%	7.67%	103.90	0.72	Cheap	6.61
33	FR88	07/01/2021	15/06/2036	9.60	6.3%	90.41	7.68%	7.67%	90.50	1.48	Cheap	7.07
34	FR111	03/09/2026	15/03/2037	10.35	7.0%	95.27	7.67%	7.69%	95.15	(1.64)	Expensive	7.28
35	FR45	24/05/2007	15/05/2037	10.51	9.8%	114.52	7.71%	7.69%	114.69	1.90	Cheap	6.82
36	FR93	06/01/2022	15/07/2037	10.68	6.4%	90.68	7.67%	7.69%	90.55	(1.89)	Expensive	7.61
37	FR75	10/08/2017	15/05/2038	11.51	7.5%	98.38	7.71%	7.70%	98.50	1.53	Cheap	7.63
38	FR98	15/09/2022	15/06/2038	11.60	7.1%	95.50	7.72%	7.70%	95.64	1.91	Cheap	7.80
39	FR50	24/01/2008	15/07/2038	11.68	10.5%	121.29	7.70%	7.70%	121.31	(0.25)	Expensive	7.28
40	FR79	07/01/2019	15/04/2039	12.43	8.4%	105.22	7.71%	7.71%	105.27	0.40	Cheap	7.92
41	FR83	07/11/2019	15/04/2040	13.43	7.5%	98.31	7.70%	7.71%	98.22	(1.20)	Expensive	8.48
42	FR106	09/01/2025	15/08/2040	13.77	7.1%	95.44	7.67%	7.72%	95.04	(5.05)	Expensive	8.59
43	FR57	21/04/2011	15/05/2041	14.52	9.5%	115.23	7.73%	7.72%	115.39	1.57	Cheap	8.31
44	FR62	09/02/2012	15/04/2042	15.43	6.4%	88.03	7.71%	7.72%	87.98	(0.59)	Expensive	9.48
45	FR112	01/10/2026	15/05/2042	15.52	7.3%	95.88	7.71%	7.72%	95.78	(1.09)	Expensive	9.13
46	FR92	08/07/2021	15/06/2042	15.60	7.1%	94.90	7.69%	7.72%	94.64	(3.04)	Expensive	9.25
47	FR97	19/08/2022	15/06/2043	16.60	7.1%	94.87	7.68%	7.72%	94.47	(4.49)	Expensive	9.56
48	FR67	18/07/2013	15/02/2044	17.27	8.8%	109.92	7.70%	7.72%	109.72	(2.21)	Expensive	9.26
49	FR107	09/01/2025	15/08/2045	18.77	7.1%	94.63	7.67%	7.72%	94.15	(5.22)	Expensive	10.06
50	FR76	22/09/2017	15/05/2048	21.52	7.4%	96.04	7.76%	7.72%	96.45	4.12	Cheap	10.53
51	FR89	07/01/2021	15/08/2051	24.77	6.9%	90.39	7.75%	7.71%	90.84	4.31	Cheap	11.23
52	FR102	05/01/2024	15/07/2054	27.69	6.9%	90.15	7.74%	7.70%	90.57	3.92	Cheap	11.76
53	FR105	27/08/2024	15/07/2064	37.70	6.9%	90.56	7.64%	7.69%	90.04	(4.75)	Expensive	12.65

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%	99.96	6.15%	6.10%	99.98	4.68	Cheap	0.17
2	PBS20	10/22/2018	10/15/2027	0.92	9.0%	102.41	6.22%	6.47%	102.23	(24.52)	Expensive	0.89
3	PBS18	6/4/2018	5/15/2028	1.51	7.6%	101.31	6.69%	6.67%	101.35	1.99	Cheap	1.41
4	PBS30	6/4/2021	7/15/2028	1.67	5.9%	98.42	6.89%	6.72%	98.68	17.19	Cheap	1.60
5	PBSG1	9/22/2022	9/15/2029	2.84	6.6%	98.93	7.04%	6.97%	99.12	7.19	Cheap	2.58
6	PBS23	5/15/2019	5/15/2030	3.51	8.1%	103.25	7.06%	7.07%	103.24	(0.59)	Expensive	3.04
7	PBS40	10/30/2025	11/15/2030	4.01	5.0%	91.52	7.50%	7.12%	92.71	37.37	Cheap	3.59
8	PBS12	1/28/2016	11/15/2031	5.01	8.9%	107.69	7.02%	7.21%	106.91	(18.38)	Expensive	4.05
9	PBS24	5/28/2019	5/15/2032	5.51	8.4%	105.88	7.06%	7.24%	105.09	(17.35)	Expensive	4.42
10	PBS25	5/29/2019	5/15/2033	6.51	8.4%	108.14	6.80%	7.29%	105.56	(48.33)	Expensive	5.05
11	PBSG2	10/30/2025	10/15/2033	6.93	5.6%	91.44	7.22%	7.30%	91.00	(8.43)	Expensive	5.69
12	PBS29	1/14/2021	3/15/2034	7.34	6.4%	94.00	7.45%	7.32%	94.72	13.28	Cheap	5.80
13	PBS22	1/24/2019	4/15/2034	7.43	8.6%	106.00	7.55%	7.32%	107.37	23.12	Cheap	5.59
14	PBS37	1/12/2023	3/15/2036	9.35	6.9%	96.06	7.47%	7.37%	96.72	10.05	Cheap	6.83
15	PBS4	2/16/2012	2/15/2037	10.27	6.1%	90.28	7.47%	7.38%	90.88	8.98	Cheap	7.42
16	PBS34	1/13/2022	6/15/2039	12.60	6.5%	91.13	7.61%	7.41%	92.63	19.68	Cheap	8.39
17	PBS7	9/29/2014	9/15/2040	13.85	9.0%	108.62	7.96%	7.42%	113.52	53.71	Cheap	8.19
18	PBS39	1/11/2024	7/15/2041	14.68	6.6%	95.88	7.08%	7.43%	92.90	(34.76)	Expensive	9.32
19	PBS35	3/30/2022	3/15/2042	15.35	6.8%	94.52	7.35%	7.43%	93.82	(8.05)	Expensive	9.39
20	PBS5	5/2/2013	4/15/2043	16.43	6.8%	93.21	7.47%	7.44%	93.54	3.70	Cheap	9.75
21	PBS28	7/23/2020	10/15/2046	19.94	7.8%	102.49	7.51%	7.45%	103.07	5.40	Cheap	10.36
22	PBS33	1/13/2022	6/15/2047	20.60	6.8%	93.51	7.37%	7.45%	92.64	(8.80)	Expensive	10.82
23	PBS15	7/21/2017	7/15/2047	20.68	8.0%	109.67	7.10%	7.45%	105.71	(35.54)	Expensive	10.67
24	PBS38	12/7/2023	12/15/2049	23.11	6.9%	91.39	7.68%	7.46%	93.59	21.46	Cheap	11.09

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.51	5,472.8
FR0109	4.34	3,991.0
PBS030	1.67	2,611.8
PBS005	16.42	1,486.7
FR0090	0.42	1,423.8

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
PIDL02ACN2	2.96	idA+	954.0
SIBALI01BCN3	2.06	idA(sy)	935.9
SMMA03CN1	2.40	irAA	520.5
OPPM02ACN6	3.00	idA+	495.2
SIINET01B	2.23	irA(sy)	397.0

Source: IDX

Government Bond Ownership as of Nov 10, 2026 (in tn IDR)

Holders	Sep-26	Oct-26	Nov-26
Commercial Banks	1,194.03	1,293.61	1.342,64
(of percentage %)	17.10	18.34	19,01
Bank Indonesia	1,859.40	1,824.84	1.769,10
(of percentage %)	26.63	25.87	25,05
Mutual Funds	239.89	235.73	236,44
(of percentage %)	3.44	3.34	3,35
Insurances & Pension Funds	1,428.11	1,433.69	1.434,47
(of percentage %)	20.45	20.33	20,31
Foreign Investors	907.45	917.00	921,74
(of percentage %)	13.00	13.00	13,05
Retails	603.37	593.98	594,01
(of percentage %)	8.64	8.42	8,41
Others	749.53	754.17	764,08
(of percentage %)	10.74	10.69	10,82
Total	6,981.78	7,053.02	7.062,47

Source: DJPPR

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