Fixed Income & Macro Strategy

16 November 2026



Economic and Fixed Income Indicators

Currencies	11/13/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	(0.3)	(1.2)	(6.2)
GBP/USD	1.32	(0.2)	(1.3)	(1.9)
AUD/USD	0.68	(0.5)	(3.7)	1.5
USD/CHF	0.84	0.4	1.7	5.8
USD/JPY	159.7	(0.1)	1.4	1.9
Dollar Index	103.4	0.2	1.5	5.2
Bloomberg Asia Dollar Index	93.43	(0.1)	(0.3)	1.3
USD/KRW	1,336.7	0.0	0.2	(7.2)
USD/SGD	1.29	0.1	0.7	0.2
USD/CNY	6.67	(0.0)	0.3	(4.5)
USD/INR	94.25	0.2	(0.7)	4.9
USD/IDR	18,195	(0.2)	0.4	9.0
USD/IDR 1 Month NDF	18,248	(0.1)	0.5	9.2
USD/MYR	4.09	0.2	0.7	0.7
USD/THB	33.86	0.3	0.5	7.5
USD/PHP	63.72	0.0	(0.0)	8.3

Rates	11/13/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.84	(4.0)	25.4	136.9
US Treasuries 5-Year	4.96	(0.9)	24.2	123.6
US Treasuries 10-Year	5.14	0.8	20.6	96.8
US Treasuries 30-Year	5.47	1.3	15.7	62.2
Germany Bund 10-Year	3.38	3.0	5.5	52.2
Japan JGB 10-Year	2.87	5.8	8.9	80.5
US SOFR Overnight	3.90	0.0	(5.0)	3.0
10-Year Vs. 2-Year UST (bp)	29.33	4.8	(4.8)	(40.1)
Indonesia INDOGB 30-Year	7.77	(0.4)	1.8	106.6
Indonesia INDOGB 20-Year	7.73	3.8	1.9	121.9
Indonesia INDOGB 10-Year	7.62	(0.3)	(9.9)	155.1
Indonesia INDOGB 5-Year	7.48	1.2	(11.1)	192.8
Indonesia INDOGB 2-Year	6.98	1.4	(11.1)	198.4
10-Year INDOGB-UST (bp)	248.58	(1.1)	(30.5)	58.3
Indonesia INDON 30-Year	6.54	9.5	18.1	121.1
Indonesia INDON 20-Year	6.60	10.7	20.3	118.4
Indonesia INDON 10-Year	6.26	12.9	25.9	137.4
Indonesia INDON 5-Year	5.79	12.4	24.0	130.7
Indonesia INDON 2-Year	5.28	10.6	19.1	114.5
10-Year INDON-UST (bp)	111.98	12.1	5.3	40.6
Indonesia Corporate AAA 10-Year	8.16	(1.7)	(15.2)	140.9
Indonesia Corporate AAA 5-Year	7.99	0.6	(15.9)	194.0
Indonesia Corporate AAA 2-Year	7.47	0.9	(16.3)	204.2
INDONIA	5.09	1.4	(6.9)	96.6

Bond Indexes	11/13/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	95.1	(0.1)	(1.3)	(4.8)
Vanguard DM Aggregate Bond ETF	47.2	(0.1)	(0.3)	(2.2)
iShares EM Bond ETF	91.1	(0.2)	(1.0)	(5.3)
VanEck EMLC Bond ETF	24.4	(0.2)	(0.8)	(5.6)
ICBI Index	431.4	(0.0)	0.0	(2.3)
IDMA Index	96.1	(0.1)	0.6	(7.0)
INDOBeX Government Bond Index	420.3	(0.0)	(0.0)	(2.6)
INDOBeX Corporate Bond Index	524.8	(0.0)	0.3	2.7

Prices	11/13/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	97.4	1.6	(7.3)	41.5
JCI	5,344	1.8	5.7	(38.2)
LQ 45	550.4	1.3	6.8	(35.0)
EIDO Equity ETF	10.6	1.2	6.4	(43.3)
Vanguard US Equity ETF	371.1	(0.4)	(0.1)	10.7
Vanguard DM Equity ETF	69.4	0.0	0.0	11.2
S&P-Goldman Sachs Commodity Index	690.5	0.1	(8.5)	26.0
Oil Brent (USD/bbl)	95.8	0.0	(18.5)	57.5
Gold NYMEX (USD/toz)	3,886	0.0	(0.3)	(10.5)
Coal Newcastle (USD/ton)	145.8	0.3	(3.1)	35.6
CPO Malaysia (MYR/ton)	4,180	0.3	(6.0)	4.6
Nickel LME (USD/ton)	15,788	(1.5)	4.4	(4.6)
Wheat CBT (USD/bushel)	593.3	1.5	(1.7)	17.0
FR0109	94.3	0.0	0.5	(7.4)
FR0108	92.6	0.1	0.7	(10.0)
FR0106	95.4	(0.1)	0.2	(3.8)
FR0107	94.3	(0.3)	0.1	(4.6)

Source: Bloomberg, MCS Research

We expect a 25-bps BI Rate hike on Wednesday

Aksi jual terbatas mewarnai pasar SUN pada Jumat pekan lalu (13/11), terutama pada tenor 20Y dengan kenaikan yield +3.8 bps menjadi 7.73%, diikuti 2Y +1.4 bps menjadi 6.98% dan 5Y +1.2 bps menjadi 7.48%. Akan tetapi, aksi jual yang lebih intensif terjadi di pasar INDON dengan naiknya yield 10Y +12.9 bps menjadi 6.26% diikuti 5Y +12.4 bps menjadi 5.79%, 20Y +10.7 bps menjadi 6.60%, 2Y +10.6 bps menjadi 5.28%, dan 30Y +9.5 bps menjadi 6.54%. Aksi jual yang terjadi di pasar INDON adalah respon *lagging* terhadap koreksi yang terjadi di pasar UST pekan lalu.

Sentimen jual di pasar UST akibat tingginya inflasi CPI tampak mereda di hari Jumat kemarin setelah rilis data inflasi PPI bulan Oktober yang tidak seburuk ekspektasi pasar. Yield 10Y UST cenderung bergerak *sideways* di kisaran 5.14%. Sedangkan, yield 2Y UST turun -4 bps menjadi 4.84%.

Perhatian investor SUN saat ini bergeser ke respon Bank Indonesia atas risiko *Fed rate hike* 50 bps di bulan Desember pada pengumuman RDG BI hari Rabu (18/11) kami memperkirakan kenaikan BI Rate 25 bps menjadi 6.00%. Menurut kami, yield 10Y SUN akan bergerak dalam rentang 7.60-7.70% hari ini. Tekanan depresiasi atas Rupiah berlanjut menuju rentang IDR 18,200-18,300 per USD.

Global Economic News: Inflasi *headline* PPI AS naik menjadi 6.50% YoY di bulan Oktober (Sep: 6.30% YoY; Cons: 6.60% YoY) dengan laju inflasi bulanan yang melambat tajam menjadi 0.30% MoM (Sep: 1.40% MoM; Cons: 0.40% MoM). Sementara itu, inflasi *core* PPI (tanpa inflasi pangan & energi) bertahan di 5.00% YoY (Sep: & Cons: 5.00% YoY) dengan inflasi bulanan tetap di 0.30% MoM (Sep: 0.80% MoM; Cons: 0.30% MoM). Hal ini direspon pasar dengan penurunan indeks OIS Januari menjadi 1.76X (12/11: 1.88X 25 bps). *(Bloomberg)*

Domestic Economic News: Defisit APBN 10M26 mencapai IDR -379.30tn atau -1.47% terhadap PDB (9M26: IDR -319.00tn or -1.24%; 10M25: IDR -479.50tn or -2.01%). Pemerintah berhasil menekan defisit fiskal 10M25, meskipun belanja negara tumbuh +15.59% YoY menjadi IDR 2,997.20tn (9M26: IDR 2,660.50tn; 10M25: IDR 2,593.00tn). Pertumbuhan tersebut didorong oleh kenaikan belanja pemerintah pusat +24.69% YoY menjadi IDR 2,343.60tn (9M26: IDR 2,061.30tn; 10M25: IDR 1,879.60tn) di tengah penurunan transfer ke daerah -8.38% YoY menjadi IDR 653.60tn (9M26: IDR 599.20tn; 10M25: IDR 713.40tn). Defisit fiskal berhasil ditekan tahun ini melalui pertumbuhan tinggi pendapatan negara +23.87% YoY menjadi IDR 2,618.0tn (9M26: IDR 2,341.50tn; 10M25: IDR 2,113.50tn), terutama pendapatan pajak yang bertumbuh +23.15% YoY menjadi IDR 1,796.80tn (9M26: IDR 1,607.60tn; 10M25: IDR 1,459.00tn), dan lonjakan naik tajam PNBP +37.03% YoY menjadi IDR 551.80tn (9M26: IDR 492.30tn; 10M25: IDR 402.70tn). *(Kemenkeu)*

Bond Market News & Review

Indah Kiat Pulp & Paper (INKP) menawarkan Obligasi Berkelanjutan VI Tahap IV dan Sukuk Mudharabah Berkelanjutan V Tahap IV Tahun 2026 bernilai total IDR 3.00tn, serta Obligasi USD Berkelanjutan III Tahap III Tahun 2026 senilai USD 25.00mn. Obligasi & sukuk INKP berdenominasi Rupiah terbagi menjadi dua struktur: Seri A dengan tenor 3Y dan indikasi yield 9.75-10.25%, serta Seri B dengan tenor 5Y dan indikasi yield 10.25-10.75%. Obligasi & sukuk INKP memiliki nilai masing-masing IDR 1.50tn. Obligasi INKP berdenominasi USD juga terbagi menjadi dua struktur: Seri A dengan tenor 3Y & indikasi yield 6.25-7.00%, serta Seri B dengan tenor 5Y & indikasi yield 6.50-7.50%. Obligasi & sukuk ini mendapat peringkat idA+ & idA+(sy) dari Pefindo. Periode *bookbuilding* dimulai dari (10/11) hingga (26/11).

Mega Capital's
Macroeconomic and Fixed Income Research Team

Fixed Income & Macro Strategy

16 November 2026

Chart 1. **MCS Yield Curve Forecast**

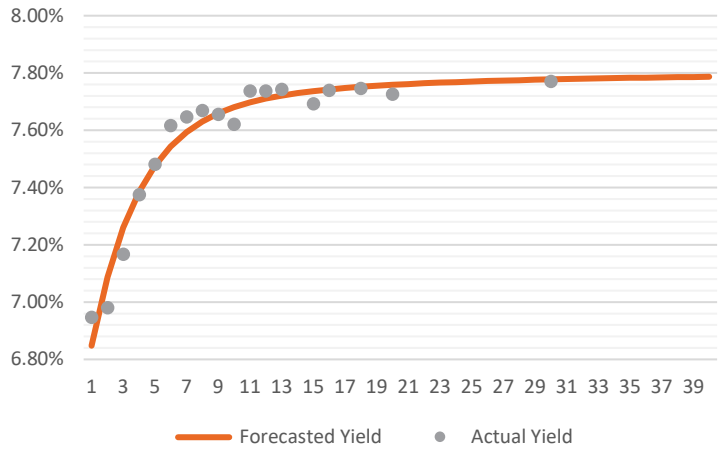


Chart 2. **MCS Yield Curve Curvature Watcher**

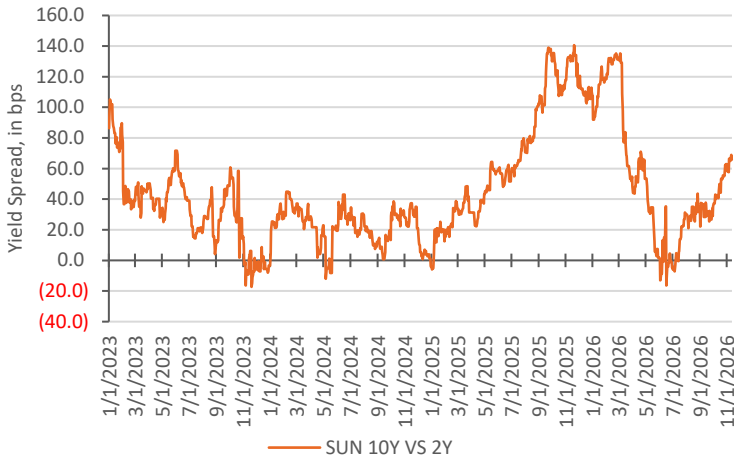


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

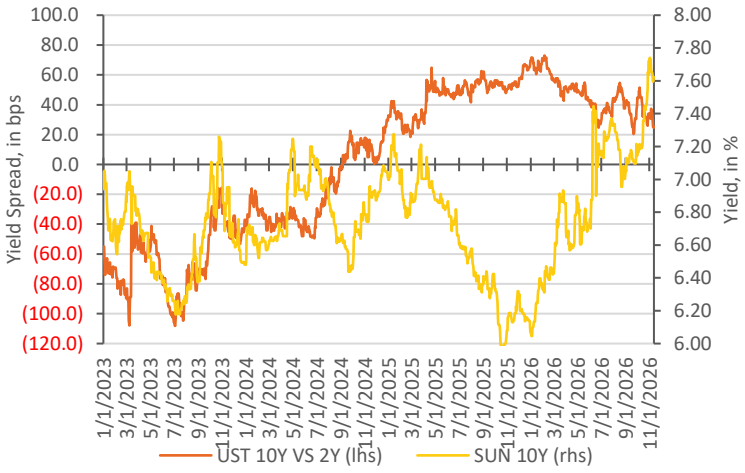


Chart 4. **MCS Gauge for Bond Market Volatility**

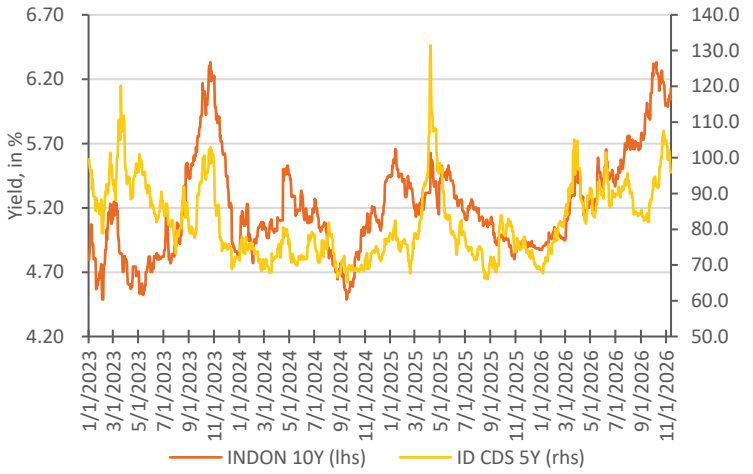


Chart 5. **Foreign Capital Flow Volume**

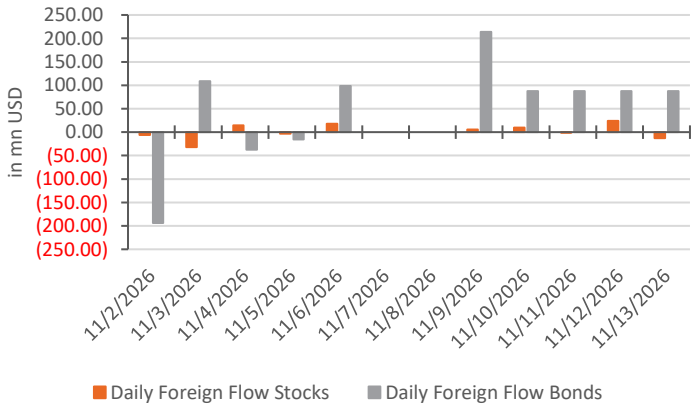
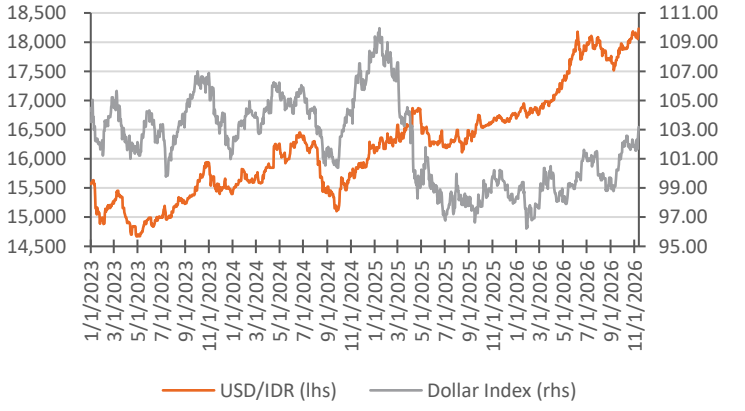


Chart 6. **MCS Exchange Rate Barometer**



Source: Bloomberg

INDOGB Valuation



MEGACAPITAL Sekuritas

InvestasiKu by Mega Capital Sekuritas

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%	99.40	6.59%	6.52%	99.43	6.81	Cheap	0.42
2	FR59	15/09/2011	15/05/2027	0.50	7.0%	100.22	6.53%	6.55%	100.22	(1.68)	Expensive	0.49
3	FR42	25/01/2007	15/07/2027	0.67	10.3%	102.35	6.53%	6.61%	102.35	(7.73)	Expensive	0.65
4	FR94	04/03/2022	15/01/2028	1.17	5.6%	98.60	6.87%	6.76%	98.72	11.11	Cheap	1.14
5	FR47	30/08/2007	15/02/2028	1.26	10.0%	103.70	6.83%	6.78%	103.82	4.63	Cheap	1.17
6	FR64	13/08/2012	15/05/2028	1.50	6.1%	98.95	6.87%	6.85%	98.98	2.52	Cheap	1.43
7	FR95	19/08/2022	15/08/2028	1.76	6.4%	99.14	6.90%	6.91%	99.13	(1.42)	Expensive	1.65
8	FR99	27/01/2023	15/01/2029	2.18	6.4%	99.18	6.81%	7.01%	98.80	(19.90)	Expensive	2.03
9	FR71	12/09/2013	15/03/2029	2.34	9.0%	104.08	7.06%	7.04%	104.15	1.95	Cheap	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	2.50	8.3%	102.58	7.10%	7.07%	102.65	2.64	Cheap	2.25
12	FR104	22/08/2024	15/07/2030	3.67	6.5%	97.52	7.28%	7.27%	97.55	0.84	Cheap	3.27
13	FR52	20/08/2009	15/08/2030	3.76	10.5%	110.60	7.21%	7.28%	110.41	(7.11)	Expensive	3.11
14	FR82	01/08/2019	15/09/2030	3.84	7.0%	98.87	7.34%	7.29%	99.03	4.62	Cheap	3.36
15	FRSDG1	27/10/2022	15/10/2030	3.92	7.4%	101.55	6.91%	7.31%	100.23	(39.30)	Expensive	3.43
16	FR87	13/08/2020	15/02/2031	4.26	6.5%	96.57	7.45%	7.35%	96.94	10.55	Cheap	3.68
17	FR85	04/05/2020	15/04/2031	4.42	7.8%	101.36	7.38%	7.37%	101.42	1.20	Cheap	3.77
18	FR73	06/08/2015	15/05/2031	4.50	8.8%	104.91	7.44%	7.38%	105.18	6.67	Cheap	3.71
19	FR109	14/08/2025	15/03/2031	4.34	5.9%	94.27	7.45%	7.36%	94.58	8.73	Cheap	3.81
20	FR54	22/07/2010	15/07/2031	4.67	9.5%	108.32	7.35%	7.40%	108.18	(4.23)	Expensive	3.84
21	FR91	08/07/2021	15/04/2032	5.42	6.4%	95.24	7.46%	7.47%	95.19	(1.16)	Expensive	4.58
22	FR110	06/08/2026	15/05/2032	5.51	7.3%	99.08	7.46%	7.48%	98.99	(1.80)	Expensive	4.50
23	FR58	21/07/2011	15/06/2032	5.59	8.3%	103.38	7.50%	7.48%	103.45	1.29	Cheap	4.50
24	FR74	10/11/2016	15/08/2032	5.76	7.5%	99.75	7.55%	7.50%	100.01	5.38	Cheap	4.64
25	FR96	19/08/2022	15/02/2033	6.26	7.0%	96.97	7.61%	7.53%	97.37	8.08	Cheap	5.01
26	FR65	30/08/2012	15/05/2033	6.51	6.6%	95.11	7.59%	7.55%	95.31	4.21	Cheap	5.21
27	FR100	24/08/2023	15/02/2034	7.26	6.6%	94.36	7.65%	7.59%	94.67	5.72	Cheap	5.67
28	FR68	01/08/2013	15/03/2034	7.34	8.4%	104.11	7.63%	7.60%	104.32	3.27	Cheap	5.53
29	FR80	04/07/2019	15/06/2035	8.59	7.5%	99.02	7.66%	7.65%	99.08	0.76	Cheap	6.32
30	FR103	08/08/2024	15/07/2035	8.67	6.8%	94.49	7.63%	7.65%	94.36	(2.24)	Expensive	6.53
31	FR108	31/07/2025	15/04/2036	9.43	6.5%	92.64	7.61%	7.67%	92.23	(6.48)	Expensive	6.97
32	FR72	09/07/2015	15/05/2036	9.51	8.3%	103.78	7.68%	7.67%	103.83	0.65	Cheap	6.61
33	FR88	07/01/2021	15/06/2036	9.59	6.3%	90.38	7.69%	7.68%	90.44	1.04	Cheap	7.06
34	FR111	03/09/2026	15/03/2037	10.34	7.0%	95.30	7.67%	7.70%	95.08	(3.05)	Expensive	7.27
35	FR45	24/05/2007	15/05/2037	10.51	9.8%	114.61	7.69%	7.70%	114.60	(0.37)	Expensive	6.82
36	FR93	06/01/2022	15/07/2037	10.68	6.4%	90.61	7.68%	7.70%	90.48	(1.91)	Expensive	7.61
37	FR75	10/08/2017	15/05/2038	11.51	7.5%	98.31	7.72%	7.71%	98.41	1.46	Cheap	7.63
38	FR98	15/09/2022	15/06/2038	11.59	7.1%	95.42	7.73%	7.71%	95.56	1.78	Cheap	7.79
39	FR50	24/01/2008	15/07/2038	11.68	10.5%	121.29	7.70%	7.71%	121.21	(1.37)	Expensive	7.28
40	FR79	07/01/2019	15/04/2039	12.43	8.4%	105.26	7.71%	7.72%	105.18	(1.19)	Expensive	7.91
41	FR83	07/11/2019	15/04/2040	13.43	7.5%	98.26	7.71%	7.73%	98.13	(1.75)	Expensive	8.48
42	FR106	09/01/2025	15/08/2040	13.76	7.1%	95.38	7.67%	7.73%	94.95	(5.51)	Expensive	8.59
43	FR57	21/04/2011	15/05/2041	14.51	9.5%	115.25	7.73%	7.73%	115.28	0.22	Cheap	8.30
44	FR62	09/02/2012	15/04/2042	15.43	6.4%	87.87	7.73%	7.73%	87.90	0.30	Cheap	9.47
45	FR112	01/10/2026	15/05/2042	15.51	7.3%	95.80	7.72%	7.73%	95.69	(1.24)	Expensive	9.12
46	FR92	08/07/2021	15/06/2042	15.60	7.1%	94.79	7.70%	7.73%	94.56	(2.70)	Expensive	9.25
47	FR97	19/08/2022	15/06/2043	16.60	7.1%	94.69	7.70%	7.73%	94.38	(3.56)	Expensive	9.55
48	FR67	18/07/2013	15/02/2044	17.27	8.8%	109.87	7.70%	7.73%	109.62	(2.72)	Expensive	9.25
49	FR107	09/01/2025	15/08/2045	18.77	7.1%	94.32	7.70%	7.73%	94.07	(2.74)	Expensive	10.05
50	FR76	22/09/2017	15/05/2048	21.52	7.4%	96.13	7.75%	7.72%	96.39	2.57	Cheap	10.54
51	FR89	07/01/2021	15/08/2051	24.77	6.9%	90.39	7.75%	7.71%	90.81	4.07	Cheap	11.23
52	FR102	05/01/2024	15/07/2054	27.69	6.9%	90.15	7.74%	7.70%	90.57	3.85	Cheap	11.76
53	FR105	27/08/2024	15/07/2064	37.70	6.9%	90.60	7.64%	7.68%	90.10	(4.57)	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	0.17	6.0%	99.94	6.25%	6.21%	99.96	4.03	Cheap	0.17
2	PBS20	10/22/2018	10/15/2027	0.92	9.0%	102.41	6.23%	6.48%	102.21	(25.97)	Expensive	0.89
3	PBS18	6/4/2018	5/15/2028	1.50	7.6%	101.34	6.67%	6.66%	101.36	1.14	Cheap	1.41
4	PBS30	6/4/2021	7/15/2028	1.67	5.9%	98.42	6.89%	6.70%	98.71	19.16	Cheap	1.60
5	PBSG1	9/22/2022	9/15/2029	2.84	6.6%	99.03	7.00%	6.95%	99.18	5.57	Cheap	2.58
6	PBS23	5/15/2019	5/15/2030	3.50	8.1%	103.25	7.06%	7.05%	103.28	0.72	Cheap	3.03
7	PBS40	10/30/2025	11/15/2030	4.01	5.0%	91.59	7.47%	7.12%	92.72	35.60	Cheap	3.58
8	PBS12	1/28/2016	11/15/2031	5.01	8.9%	107.69	7.02%	7.22%	106.86	(19.68)	Expensive	4.05
9	PBS24	5/28/2019	5/15/2032	5.51	8.4%	105.86	7.07%	7.26%	104.99	(19.02)	Expensive	4.41
10	PBS25	5/29/2019	5/15/2033	6.51	8.4%	108.10	6.81%	7.32%	105.39	(50.93)	Expensive	5.05
11	PBSG2	10/30/2025	10/15/2033	6.93	5.6%	91.08	7.29%	7.34%	90.82	(5.02)	Expensive	5.69
12	PBS29	1/14/2021	3/15/2034	7.34	6.4%	93.83	7.48%	7.36%	94.51	12.51	Cheap	5.80
13	PBS22	1/24/2019	4/15/2034	7.42	8.6%	105.93	7.56%	7.36%	107.14	20.19	Cheap	5.58
14	PBS37	1/12/2023	3/15/2036	9.34	6.9%	96.22	7.44%	7.41%	96.43	3.07	Cheap	6.83
15	PBS4	2/16/2012	2/15/2037	10.27	6.1%	90.32	7.47%	7.43%	90.59	4.02	Cheap	7.41
16	PBS34	1/13/2022	6/15/2039	12.59	6.5%	90.97	7.63%	7.44%	92.37	18.46	Cheap	8.38
17	PBS7	9/29/2014	9/15/2040	13.85	9.0%	108.62	7.96%	7.45%	113.28	51.14	Cheap	8.18
18	PBS39	1/11/2024	7/15/2041	14.68	6.6%	95.88	7.08%	7.45%	92.73	(36.81)	Expensive	9.32
19	PBS35	3/30/2022	3/15/2042	15.35	6.8%	94.12	7.40%	7.45%	93.69	(5.07)	Expensive	9.37
20	PBS5	5/2/2013	4/15/2043	16.43	6.8%	93.25	7.47%	7.45%	93.46	2.36	Cheap	9.75
21	PBS28	7/23/2020	10/15/2046	19.93	7.8%	103.72	7.39%	7.44%	103.20	(4.99)	Expensive	10.41
22	PBS33	1/13/2022	6/15/2047	20.60	6.8%	93.51	7.37%	7.44%	92.80	(7.18)	Expensive	10.82
23	PBS15	7/21/2017	7/15/2047	20.68	8.0%	109.67	7.10%	7.44%	105.89	(33.87)	Expensive	10.67
24	PBS38	12/7/2023	12/15/2049	23.10	6.9%	91.44	7.67%	7.43%	93.89	23.86	Cheap	11.09

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.50	2,504.8
FR0109	4.33	2,400.4
FR0111	10.34	1,957.9
FR0100	7.26	992.3
FR0090	0.42	751.6

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMPIDL02ACN2	2.96	idA+(sy)	600.0
SMLPPI01CN1	2.89	idA(sy)	503.5
SIBALI01BCN3	2.06	idA(sy)	450.0
SITBIG01ACN5	0.95	AA+(idn)	382.5
TOBA01CCN2	6.19	idA	340.0

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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