

Economic and Fixed Income Indicators

Currencies	01/10/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	(0.8)	(0.8)	(4.3)
GBP/USD	1.32	(0.5)	(0.5)	(2.1)
AUD/USD	0.69	(0.2)	(0.2)	3.9
USD/CHF	0.83	(0.6)	(0.6)	4.8
USD/JPY	158.1	0.4	0.4	0.9
Dollar Index	102.1	0.6	0.6	3.8
Bloomberg Asia Dollar Index	93.16	(0.2)	(0.2)	1.0
USD/KRW	1,360	0.3	0.3	(5.5)
USD/SGD	1.28	0.3	0.3	(0.4)
USD/CNY	6.71	0.0	0.0	(4.0)
USD/INR	96.3	0.5	0.5	7.2
USD/IDR	17,950	0.4	0.4	7.5
USD/IDR 1 Month NDF	17,979	0.3	0.3	7.6
USD/MYR	4.1	0.2	0.2	0.6
USD/THB	33.7	0.4	0.4	7.0
USD/PHP	62.8	0.2	0.2	6.8

Rates	01/10/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.79	(9.6)	(9.6)	131.8
US Treasuries 5-Year	5.01	(7.5)	(7.5)	128.5
US Treasuries 10-Year	5.24	(4.4)	(4.4)	107.4
US Treasuries 30-Year	5.61	(1.6)	(1.6)	76.9
Germany Bund 10-Year	3.51	(7.8)	(7.8)	65.3
Japan JGB 10-Year	3.13	6.0	6.0	105.9
US SOFR Overnight	3.90	0.0	0.0	3.0
10-Year Vs. 2-Year UST (bp)	44.93	5.1	5.1	(24.5)
Indonesia INDOGB 30-Year	7.29	(3.3)	(3.3)	58.0
Indonesia INDOGB 20-Year	7.19	(1.0)	1.1	68.3
Indonesia INDOGB 10-Year	7.17	2.1	2.1	109.5
Indonesia INDOGB 5-Year	7.06	6.0	6.0	150.9
Indonesia INDOGB 2-Year	6.81	(4.2)	(4.2)	181.6
10-Year INDOGB-UST (bp)	192.43	6.5	6.5	2.1
Indonesia INDON 30-Year	6.51	9.8	9.8	117.8
Indonesia INDON 20-Year	6.62	17.5	17.5	120.1
Indonesia INDON 10-Year	6.32	9.9	9.9	144.1
Indonesia INDON 5-Year	5.80	6.8	6.8	131.0
Indonesia INDON 2-Year	5.33	27.8	27.8	119.3
10-Year INDON-UST (bp)	108.13	14.3	14.3	36.7
Indonesia Corporate AAA 10-Year	7.81	4.9	4.9	105.5
Indonesia Corporate AAA 5-Year	7.64	8.0	8.0	158.9
Indonesia Corporate AAA 2-Year	7.32	(2.2)	(2.2)	189.4
JIBOR 1-Month	6.05	34.1	34.1	192.0

Bond Indexes	01/10/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	94.4	(0.1)	(0.1)	(5.5)
Vanguard DM Aggregate Bond ETF	46.8	(0.2)	(0.2)	(3.2)
iShares EM Bond ETF	90.3	(0.6)	(0.6)	(6.3)
VanEck EMLC Bond ETF	24.5	(1.2)	(1.2)	(5.0)
ICBI Index	439.8	0.2	0.2	(0.4)
IDMA Index	97.9	(0.1)	(0.1)	(5.2)
INDOBEX Government Bond Index	428.9	0.2	0.2	(0.6)
INDOBEX Corporate Bond Index	524.7	0.1	0.1	2.6

Prices	01/10/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	93.2	2.4	2.4	35.4
JCI	6,010	(1.0)	(1.0)	(30.5)
LQ 45	592.4	(1.5)	(1.5)	(30.0)
EIDO Equity ETF	11.6	(1.0)	(1.0)	(37.9)
Vanguard US Equity ETF	375.2	0.3	0.3	11.9
Vanguard DM Equity ETF	70.2	(0.6)	(0.6)	12.4
S&P-Goldman Sachs Commodity Index	738.9	1.2	1.2	34.8
Oil Brent (USD/bbl)	102.3	(1.2)	(1.2)	68.1
Gold NYMEX (USD/toz)	4,173	0.4	0.4	(3.9)
Coal Newcastle (USD/ton)	149.3	1.9	1.9	38.9
CPO Malaysia (MYR/ton)	4,374	(1.1)	(1.1)	9.4
Nickel LME (USD/ton)	15,779	0.0	0.0	(4.6)
Wheat CBT (USD/bushel)	682.8	1.0	1.0	34.7
FR0109	95.6	(0.3)	(0.3)	(6.1)
FR0108	95.6	(0.1)	(0.1)	(7.1)
FR0106	99.5	0.1	0.1	0.3
FR0107	99.2	0.2	0.2	0.4

Source: Bloomberg, MCS Research

A sudden cabinet reshuffle, light on economy

Pasar SUN bergerak bervariasi kemarin (1/10) di tengah *reshuffle* kabinet yang terjadi secara mendadak. Yield 5Y naik +6 bps menjadi 7.06% yang diikuti 10Y +2.1 bps menjadi 7.17%. Sedangkan, yield 2Y turun -4.2 bps menjadi 6.81% yang diikuti 30Y -3.3 bps menjadi 7.29%, dan 20Y -1 bps menjadi 7.19%. Sedangkan, pasar INDON diwarnai aksi jual berintensitas tinggi dengan naiknya yield 2Y +27.8 bps menjadi 5.33% diikuti 20Y +17.5 bps menjadi 6.62%, 10Y +9.9 bps menjadi 6.32%, 30Y +9.8 bps menjadi 6.51%, dan 5Y +6.8 bps menjadi 5.80%. Aksi jual ini diikuti depresiasi nilai tukar yang tajam di pasar *spot* maupun *forward*. Efek *reshuffle* kabinet mendadak ini menutup hasil positif dari rilis data neraca dagang Agustus yang mencatat kenaikan surplus tidak terduga menjadi USD 3.55bn (Jul: USD 0.12bn) akibat perlambatan tajam laju pertumbuhan impor menjadi 19.09% YoY (Jul: 27.02% YoY), maupun perlambatan inflasi core CPI bulan September menjadi 2.84% YoY (Jul: 2.92% YoY). Dengan kata lain, hasil *reshuffle* kabinet masih belum berhasil menumbuhkan kepercayaan dari pasar untuk manajemen perekonomian Indonesia yang lebih baik.

Sementara itu, investor global melakukan *tactical buying* atas UST jelang rilis data pasar tenaga kerja AS malam ini dengan ekspektasi penurunan *nonfarm payrolls* menjadi 90,000 (Aug: 162,000) & tingkat pengangguran bertahan di 4.10%. Akibatnya, yield 2Y UST turun -9.6 bps menjadi 4.79% diikuti 5Y -7.5 bps menjadi 5.01%, 10Y -4.4 bps menjadi 5.24%, serta 30Y -1.6 bps menjadi 5.61%. Ekspektasi Fed rate hike hingga 1H27 ikut turun menjadi 2.86X (30/9: 3.38X 25 bps). Kami memprediksi pergerakan yield 10Y SUN di rentang 7.15-7.20% hari ini. Tekanan depresiasi atas Rupiah masih akan berlanjut dalam rentang IDR 17,900-18,000 per USD.

Global Economic News: Sektor manufaktur dan jasa China mencatatkan ekspansi yang lebih merata di bulan September. Hal ini tercermin dari kenaikan indeks PMI resmi pemerintah China ke zona ekspansi menjadi masing masing 50.10 untuk manufaktur & 50.20 untuk non-manufaktur (Aug: 49.80 & 49.00; Cons: 50.10 & 49.20). Kenaikan juga dicatatkan oleh indeks PMI RatingDog, menjadi masing-masing 52.10 untuk manufaktur & 51.60 untuk jasa (Aug: 51.50 & 51.40; Cons: 51.70 & 51.30). (*Caixin*)

Domestic Economic News: Presiden Prabowo Subianto gelar *reshuffle* kabinet kemarin. *Reshuffle* di bidang ekonomi mencakup pengangkatan Bahlil Lahadalia sebagai Menteri Koordinator Hilirisasi & Transisi Energi, yang masih merangkap sebagai Menteri Energi & Sumber Daya Mineral, Drajat Hari Wibowo sebagai Wakil Menteri Koordinator Perekonomian, Luky Alfirman & Nurkholish Ibnu Amman untuk Wakil Menteri Keuangan, Muhammad Sarmuji sebagai Menteri Perindustrian, Muhammad Saleh Mustafa sebagai Wakil Menteri Pertanian, Irwan Meilano sebagai Wakil Menteri Kelautan & Perikanan. *Reshuffle* di bidang non-ekonomi terdiri atas pengangkatan Dudung Abdurachman sebagai Menteri Koordinator Politik & Keamanan, Sugiono untuk Menteri Koordinator Pembangunan Manusia & Kebudayaan, Arrmanatha Nasir sebagai Menteri Luar Negeri, Suyudi Ario Seto sebagai Kepala Kepolisian RI, Listyo Sigit Prabowo untuk Kepala Staf Kepresidenan, Wahyu Hadiningrat untuk Wakil Kapolri, Dedi Prasetyo untuk Kepala Badan Reforma Agraria Nasional, lalu Fadil Imran sebagai Kepala Badan Otorita Pantura, Arianto Wibowo sebagai Wakil Ketua BPKP, dan Nuzran Joher sebagai Ketua Ombudsman. (*CNBC*)

Bond Market News & Review

Tamaris Hydro (TYRO) tawarkan Sukuk Ijarah Berkelanjutan I Tahap II Tahun 2026 senilai IDR 751.00bn. Sukuk TYRO terdiri atas dua seri, yaitu Seri A yang bertenor 5Y & indikasi yield 7.75-8.50%, dan Seri B bertenor 7Y & indikasi yield 8.25-9.00%. Sukuk ini mendapat peringkat idAA(sy)(sf) dari Pefindo. Masa *bookbuilding* dimulai dari (18/9) hingga (2/10). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

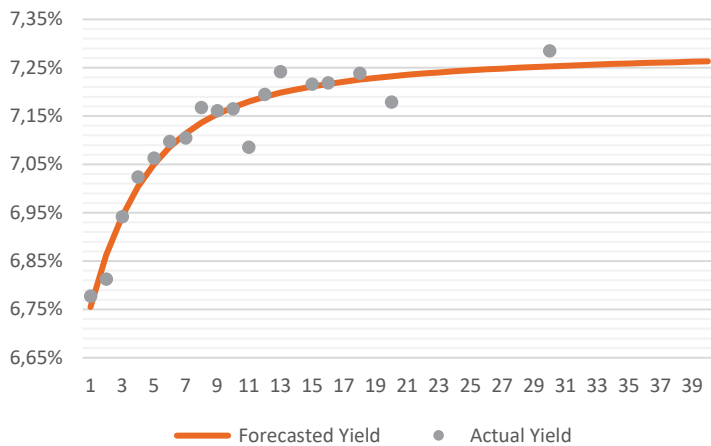


Chart 2. MCS Yield Curve Curvature Watcher

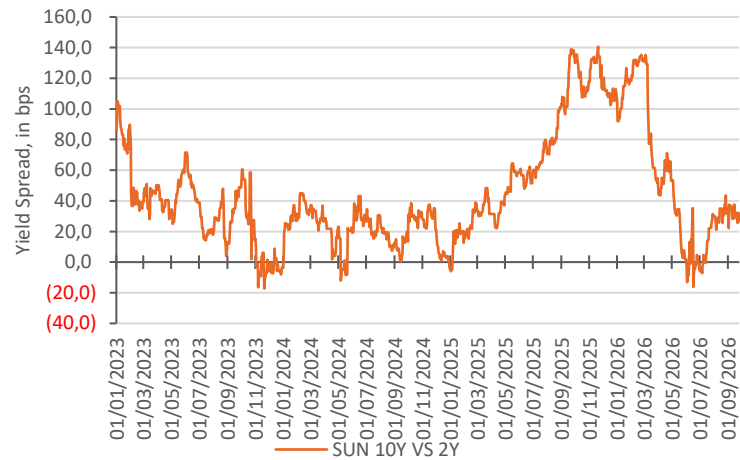


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

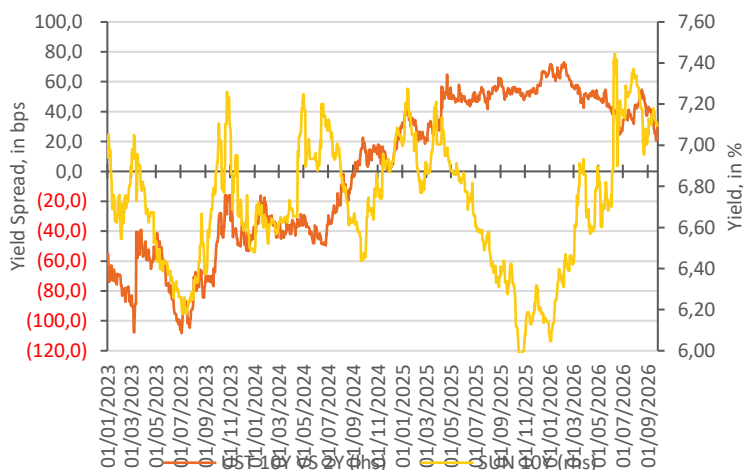


Chart 4. MCS Gauge for Bond Market Volatility

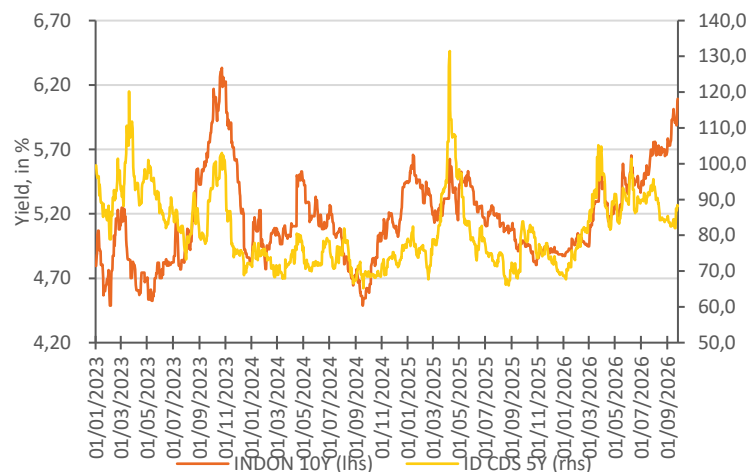


Chart 5. Foreign Capital Flow Volume

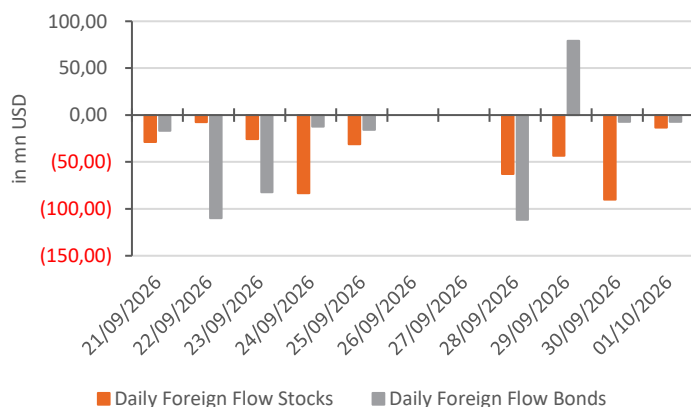
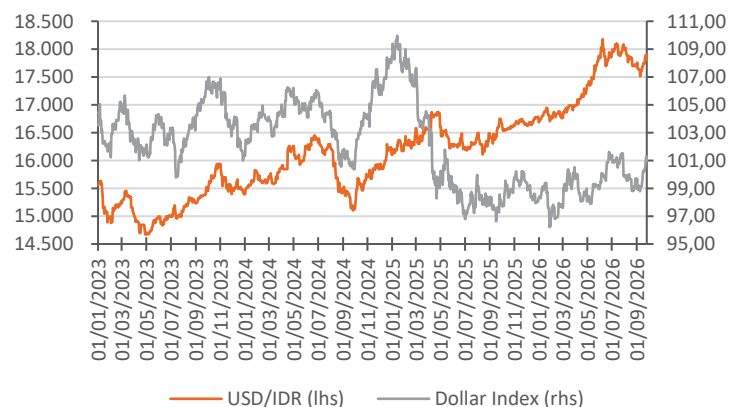


Chart 6. MCS Exchange Rate Barometer



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	0.54	5.1%	99.25	6.60%	6.60%	99.24	0.47	Cheap	0.53
2	FR59	15/09/2011	15/05/2027	0.62	7.0%	100.24	6.57%	6.61%	100.23	(4.00)	Expensive	0.61
3	FR42	25/01/2007	15/07/2027	0.79	10.3%	102.65	6.65%	6.63%	102.73	1.78	Cheap	0.75
4	FR94	04/03/2022	15/01/2028	1.29	5.6%	98.37	6.95%	6.69%	98.67	25.41	Cheap	1.23
5	FR47	30/08/2007	15/02/2028	1.38	10.0%	104.20	6.70%	6.70%	104.26	(0.17)	Expensive	1.29
6	FR64	13/08/2012	15/05/2028	1.62	6.1%	99.13	6.70%	6.73%	99.08	(3.12)	Expensive	1.54
7	FR95	19/08/2022	15/08/2028	1.87	6.4%	99.40	6.72%	6.76%	99.33	(4.25)	Expensive	1.76
8	FR99	27/01/2023	15/01/2029	2.29	6.4%	99.46	6.66%	6.80%	99.16	(14.51)	Expensive	2.12
9	FR71	12/09/2013	15/03/2029	2.45	9.0%	104.91	6.78%	6.82%	104.86	(3.48)	Expensive	2.23
10	FR101	02/11/2023	15/04/2029	2.54	6.9%	100.11	6.82%	6.82%	100.12	0.03	Cheap	2.32
11	FR78	27/09/2018	15/05/2029	2.62	8.3%	103.22	6.88%	6.83%	103.36	4.48	Cheap	2.36
12	FR104	22/08/2024	15/07/2030	3.79	6.5%	98.54	6.94%	6.92%	98.63	2.43	Cheap	3.34
13	FR52	20/08/2009	15/08/2030	3.87	10.5%	111.91	6.93%	6.92%	111.97	0.15	Cheap	3.23
14	FR82	01/08/2019	15/09/2030	3.96	7.0%	100.14	6.96%	6.93%	100.24	2.73	Cheap	3.48
15	FRSDG1	27/10/2022	15/10/2030	4.04	7.4%	102.91	6.54%	6.93%	101.53	(39.55)	Expensive	3.48
16	FR87	13/08/2020	15/02/2031	4.38	6.5%	98.17	6.99%	6.95%	98.31	3.69	Cheap	3.80
17	FR85	04/05/2020	15/04/2031	4.54	7.8%	102.90	6.99%	6.96%	103.02	2.79	Cheap	3.82
18	FR73	06/08/2015	15/05/2031	4.62	8.8%	106.64	7.03%	6.97%	106.94	6.66	Cheap	3.84
19	FR109	14/08/2025	15/03/2031	4.45	5.9%	95.61	7.04%	6.96%	95.91	8.40	Cheap	3.93
20	FR54	22/07/2010	15/07/2031	4.79	9.5%	110.18	6.95%	6.98%	110.12	(2.35)	Expensive	3.88
21	FR91	08/07/2021	15/04/2032	5.54	6.4%	97.12	7.01%	7.01%	97.11	(0.02)	Expensive	4.63
22	FR110	06/08/2026	15/05/2032	5.62	7.3%	101.04	7.02%	7.02%	101.08	0.30	Cheap	4.63
23	FR58	21/07/2011	15/06/2032	5.71	8.3%	105.74	7.01%	7.02%	105.71	(1.28)	Expensive	4.63
24	FR74	10/11/2016	15/08/2032	5.88	7.5%	102.24	7.02%	7.03%	102.25	(0.28)	Expensive	4.77
25	FR96	19/08/2022	15/02/2033	6.38	7.0%	99.64	7.07%	7.05%	99.77	2.32	Cheap	5.15
26	FR65	30/08/2012	15/05/2033	6.62	6.6%	97.58	7.09%	7.05%	97.76	3.31	Cheap	5.35
27	FR100	24/08/2023	15/02/2034	7.38	6.6%	97.08	7.14%	7.08%	97.43	6.15	Cheap	5.81
28	FR68	01/08/2013	15/03/2034	7.46	8.4%	107.15	7.12%	7.08%	107.40	3.83	Cheap	5.67
29	FR80	04/07/2019	15/06/2035	8.71	7.5%	102.28	7.14%	7.11%	102.49	2.86	Cheap	6.48
30	FR103	08/08/2024	15/07/2035	8.79	6.8%	97.48	7.14%	7.11%	97.65	2.51	Cheap	6.57
31	FR108	31/07/2025	15/04/2036	9.55	6.5%	95.59	7.15%	7.13%	95.70	1.63	Cheap	7.02
32	FR72	09/07/2015	15/05/2036	9.63	8.3%	107.52	7.15%	7.13%	107.70	2.22	Cheap	6.78
33	FR88	07/01/2021	15/06/2036	9.71	6.3%	93.67	7.17%	7.13%	93.90	3.31	Cheap	7.24
34	FR111	03/09/2026	15/03/2037	10.46	7.0%	98.81	7.16%	7.15%	98.93	1.63	Cheap	7.46
35	FR45	24/05/2007	15/05/2037	10.63	9.8%	118.85	7.18%	7.15%	119.13	3.02	Cheap	7.01
36	FR93	06/01/2022	15/07/2037	10.79	6.4%	94.59	7.10%	7.15%	94.24	(4.99)	Expensive	7.67
37	FR75	10/08/2017	15/05/2038	11.63	7.5%	102.67	7.16%	7.16%	102.65	(0.45)	Expensive	7.84
38	FR98	15/09/2022	15/06/2038	11.71	7.1%	99.70	7.16%	7.16%	99.71	(0.06)	Expensive	8.01
39	FR50	24/01/2008	15/07/2038	11.79	10.5%	126.25	7.16%	7.16%	126.27	(0.29)	Expensive	7.33
40	FR79	07/01/2019	15/04/2039	12.55	8.4%	109.49	7.21%	7.17%	109.85	3.97	Cheap	7.97
41	FR83	07/11/2019	15/04/2040	13.55	7.5%	102.84	7.17%	7.18%	102.73	(1.37)	Expensive	8.56
42	FR106	09/01/2025	15/08/2040	13.88	7.1%	99.48	7.18%	7.18%	99.48	(0.09)	Expensive	8.83
43	FR57	21/04/2011	15/05/2041	14.63	9.5%	120.92	7.17%	7.19%	120.69	(2.55)	Expensive	8.57
44	FR62	09/02/2012	15/04/2042	15.55	6.4%	92.61	7.17%	7.20%	92.38	(2.52)	Expensive	9.59
45	FR92	08/07/2021	15/06/2042	15.72	7.1%	99.24	7.21%	7.20%	99.32	0.72	Cheap	9.52
46	FR97	19/08/2022	15/06/2043	16.72	7.1%	99.52	7.17%	7.20%	99.23	(3.12)	Expensive	9.85
47	FR67	18/07/2013	15/02/2044	17.39	8.8%	115.08	7.21%	7.21%	115.14	0.37	Cheap	9.55
48	FR107	09/01/2025	15/08/2045	18.88	7.1%	99.22	7.20%	7.22%	99.07	(1.52)	Expensive	10.39
49	FR76	22/09/2017	15/05/2048	21.64	7.4%	102.03	7.19%	7.23%	101.62	(3.82)	Expensive	10.97
50	FR89	07/01/2021	15/08/2051	24.89	6.9%	95.69	7.25%	7.24%	95.87	1.55	Cheap	11.70
51	FR102	05/01/2024	15/07/2054	27.81	6.9%	95.41	7.26%	7.24%	95.64	1.91	Cheap	12.06
52	FR105	27/08/2024	15/07/2064	37.81	6.9%	95.25	7.24%	7.26%	95.10	(1.27)	Expensive	13.01

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	PBS21	12/5/2018	11/15/2026	0.12	8.5%	100.23	6.21%	6.27%	100.27	(6.31)	Expensive	0.12
2	PBS3	2/2/2012	1/15/2027	0.29	6.0%	99.84	6.51%	6.33%	99.91	17.19	Cheap	0.28
3	PBS20	10/22/2018	10/15/2027	1.04	9.0%	102.60	6.34%	6.55%	102.42	(21.89)	Expensive	0.98
4	PBS18	6/4/2018	5/15/2028	1.62	7.6%	101.38	6.70%	6.68%	101.43	1.75	Cheap	1.53
5	PBS30	6/4/2021	7/15/2028	1.79	5.9%	98.56	6.75%	6.71%	98.61	3.38	Cheap	1.69
6	PBSG1	9/22/2022	9/15/2029	2.96	6.6%	99.38	6.86%	6.87%	99.36	(1.05)	Expensive	2.70
7	PBS23	5/15/2019	5/15/2030	3.62	8.1%	103.37	7.05%	6.93%	103.78	12.10	Cheap	3.15
8	PBS40	10/30/2025	11/15/2030	4.13	5.0%	92.96	7.00%	6.96%	93.08	4.07	Cheap	3.71
9	PBS12	1/28/2016	11/15/2031	5.13	8.9%	108.07	6.97%	7.00%	107.94	(3.78)	Expensive	4.17
10	PBS24	5/28/2019	5/15/2032	5.62	8.4%	106.24	7.01%	7.02%	106.21	(1.27)	Expensive	4.53
11	PBS25	5/29/2019	5/15/2033	6.62	8.4%	107.59	6.92%	7.04%	106.96	(12.02)	Expensive	5.16
12	PBSG2	10/30/2025	10/15/2033	7.04	5.6%	92.34	7.03%	7.05%	92.20	(2.26)	Expensive	5.73
13	PBS29	1/14/2021	3/15/2034	7.46	6.4%	96.31	7.02%	7.05%	96.12	(3.30)	Expensive	5.94
14	PBS22	1/24/2019	4/15/2034	7.54	8.6%	108.33	7.17%	7.05%	109.07	11.91	Cheap	5.61
15	PBS37	1/12/2023	3/15/2036	9.46	6.9%	98.36	7.12%	7.06%	98.71	5.11	Cheap	6.99
16	PBS4	2/16/2012	2/15/2037	10.38	6.1%	93.41	7.00%	7.07%	92.98	(6.09)	Expensive	7.59
17	PBS34	1/13/2022	6/15/2039	12.71	6.5%	94.79	7.13%	7.06%	95.32	6.48	Cheap	8.60
18	PBS7	9/29/2014	9/15/2040	13.97	9.0%	116.68	7.10%	7.06%	117.03	3.39	Cheap	8.51
19	PBS39	1/11/2024	7/15/2041	14.80	6.6%	95.85	7.08%	7.06%	96.04	2.00	Cheap	9.28
20	PBS35	3/30/2022	3/15/2042	15.46	6.8%	98.23	6.94%	7.06%	97.12	(12.21)	Expensive	9.63
21	PBS5	5/2/2013	4/15/2043	16.55	6.8%	98.44	6.91%	7.06%	97.02	(14.82)	Expensive	9.89
22	PBS28	7/23/2020	10/15/2046	20.05	7.8%	106.24	7.16%	7.05%	107.43	10.65	Cheap	10.45
23	PBS33	1/13/2022	6/15/2047	20.72	6.8%	98.22	6.91%	7.05%	96.74	(13.94)	Expensive	11.18
24	PBS15	7/21/2017	7/15/2047	20.80	8.0%	109.66	7.10%	7.05%	110.27	5.05	Cheap	10.59
25	PBS38	12/7/2023	12/15/2049	23.22	6.9%	96.76	7.16%	7.05%	98.03	11.35	Cheap	11.53

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.62	2,682.9
FR0090	0.54	1,885.8
FR0109	4.45	1,536.2
FR0104	3.79	1,473.2
PBS030	1.79	1,448.6

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI01CN1	3.01	idA(sy)	317.0
MBMA01BCN3	4.19	idA	270.2
PIDL01CCN2	3.58	idA+	270.0
PPGD06ACN4	0.15	idAAA	254.0
BSDE04DCN2	9.21	idAA	184.0

Source: IDX

Government Bond Ownership as of Sep 25, 2026 (in tn IDR)

Holders	Jul-26	Aug-26	Sep-26
Commercial Banks	1,102.91	1,123.89	1,149.59
(of percentage %)	15.96	16.07	16.47
Bank Indonesia	1,956.57	1,939.49	1,896.47
(of percentage %)	28.31	27.72	27.16
Mutual Funds	246.45	246.13	245.51
(of percentage %)	3.57	3.52	3.52
Insurances & Pension Funds	1,430.63	1,440.11	1,427.21
(of percentage %)	20.70	20.59	20.44
Foreign Investors	892.44	907.79	908.17
(of percentage %)	12.91	12.98	13.01
Retails	545.53	589.77	602.91
(of percentage %)	7.89	8.43	8.64
Others	736.65	748.48	751.92
(of percentage %)	10.66	10.70	10.77
Total	6,911.18	6,995.66	6,981.78

Source: DJPPR

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