

Economic and Fixed Income Indicators

Currencies	29/09/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.13	(0.3)	(2.4)	(3.4)
GBP/USD	1.32	(0.2)	(2.3)	(1.8)
AUD/USD	0.70	(0.5)	(2.5)	4.7
USD/CHF	0.83	0.2	3.2	5.2
USD/JPY	157.3	(0.1)	(1.5)	0.4
Dollar Index	101.4	0.2	2.0	3.1
Bloomberg Asia Dollar Index	93.30	0.1	(0.2)	1.2
USD/KRW	1,355	(0.2)	(1.0)	(5.9)
USD/SGD	1.28	0.1	0.6	(0.6)
USD/CNY	6.71	(0.1)	(0.2)	(4.0)
USD/INR	96.0	0.0	0.9	6.8
USD/IDR	17,975	0.0	1.4	7.7
USD/IDR 1 Month NDF	17,967	(0.4)	1.1	7.5
USD/MYR	4.1	0.0	1.4	0.6
USD/THB	33.6	0.0	1.3	6.6
USD/PHP	62.6	0.0	0.5	6.4

Rates	29/09/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.88	(5.4)	53.5	140.4
US Treasuries 5-Year	5.05	(2.1)	54.8	132.3
US Treasuries 10-Year	5.24	0.0	48.6	106.9
US Treasuries 30-Year	5.57	1.9	32.4	72.2
Germany Bund 10-Year	3.63	(1.7)	30.2	77.1
Japan JGB 10-Year	3.09	(0.7)	13.7	102.8
US SOFR Overnight	3.90	0.0	22.0	3.0
10-Year Vs. 2-Year UST (bp)	35.97	5.4	(4.9)	(33.4)
Indonesia INDOGB 30-Year	7.27	1.8	6.6	56.1
Indonesia INDOGB 20-Year	7.24	5.0	10.5	73.3
Indonesia INDOGB 10-Year	7.22	7.6	19.0	114.5
Indonesia INDOGB 5-Year	7.13	7.1	25.0	157.4
Indonesia INDOGB 2-Year	6.88	2.3	20.2	187.9
10-Year INDOGB-UST (bp)	197.88	7.6	(29.6)	7.6
Indonesia INDON 30-Year	6.40	4.7	39.0	107.3
Indonesia INDON 20-Year	6.44	4.8	35.8	102.7
Indonesia INDON 10-Year	6.25	5.2	56.9	137.0
Indonesia INDON 5-Year	5.74	5.2	66.3	125.7
Indonesia INDON 2-Year	5.05	5.7	64.5	90.8
10-Year INDON-UST (bp)	101.48	5.2	8.3	30.1
Indonesia Corporate AAA 10-Year	7.83	7.5	11.6	107.6
Indonesia Corporate AAA 5-Year	7.69	7.2	21.4	163.6
Indonesia Corporate AAA 2-Year	7.36	2.2	11.5	193.5
JIBOR 1-Month	5.71	(25.3)	(35.6)	158.4

Bond Indexes	29/09/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	94.6	(0.1)	(2.9)	(5.3)
Vanguard DM Aggregate Bond ETF	46.9	0.0	(1.5)	(3.0)
iShares EM Bond ETF	91.3	(0.1)	(3.7)	(5.2)
VanEck EMLC Bond ETF	24.8	(0.0)	(3.3)	(4.1)
ICBI Index	438.6	(0.3)	(0.3)	(0.7)
IDMA Index	97.8	(0.3)	(0.1)	(5.3)
INDOBEx Government Bond Index	427.7	(0.3)	(0.4)	(0.8)
INDOBEx Corporate Bond Index	523.9	(0.1)	0.3	2.5

Prices	29/09/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	91.0	1.3	7.8	32.2
JCI	6,122	(0.4)	(6.2)	(29.2)
LQ 45	608.2	(0.6)	(5.5)	(28.2)
EIDO Equity ETF	11.8	(0.3)	(7.1)	(36.7)
Vanguard US Equity ETF	375.3	(0.2)	(0.8)	11.9
Vanguard DM Equity ETF	71.2	(0.2)	(2.4)	13.9
S&P-Goldman Sachs Commodity Index	722.9	(1.3)	0.9	31.9
Oil Brent (USD/bbl)	102.9	(2.2)	13.7	69.1
Gold NYMEX (USD/toz)	4,148	0.3	(6.7)	(4.5)
Coal Newcastle (USD/ton)	145.2	(0.5)	2.4	35.1
CPO Malaysia (MYR/ton)	4,433	(0.7)	(4.2)	10.9
Nickel LME (USD/ton)	16,042	0.0	(4.1)	(3.0)
Wheat CBT (USD/bushel)	692.8	0.6	(8.4)	36.6
FR0109	95.4	(0.3)	(0.9)	(6.3)
FR0108	95.4	(0.2)	(1.3)	(7.3)
FR0106	99.1	(0.6)	(1.3)	(0.1)
FR0107	98.9	(0.4)	(1.4)	0.0

Source: Bloomberg, MCS Research

UST rebounds following softer than expected US data

Aksi jual masih mewarnai pasar SUN kemarin (29/9), yang tercermin dari kenaikan yield 10Y +7.6 bps menjadi 7.22%, diikuti 5Y +7.1 bps menjadi 7.13%, 20Y +5.0 bps menjadi 7.24% dan 2Y +2.3 bps menjadi 6.88%. Aksi jual juga terjadi di pasar INDON yang tercermin dari kenaikan yield 10Y +5.2 bps menjadi 6.25%, diikuti 2Y +5.7 bps menjadi 5.05%, 5Y +5.2 bps menjadi 5.74%, 20Y +4.8 bps menjadi 6.44%, serta 30Y +4.7 bps menjadi 6.40%. Sementara itu, pergerakan Rupiah di pasar *spot* ditutup di bawah level IDR 18,000 per USD akibat intervensi yang sangat intensif oleh Bank Indonesia. Intervensi tersebut bahkan menyebabkan terjadinya apresiasi di pasar *forward NDF 1-month* 0.40% dengan level penutupan IDR 17,967 per USD. Walaupun indeks dolar (DXY) masih cenderung menguat 0.20% menjadi 101.40 tadi malam, pergerakan JPY yang cenderung stabil dalam rentang JPY 156-160 per USD sejak pekan lalu, membuka peluang bagi BI untuk mempertahankan Rupiah di bawah level IDR 18,000 per USD. Kami memprediksi pergerakan Rupiah hari ini berada di rentang IDR 17,900-18,000 per USD.

Sementara itu, pasar UST mengalami *rebound* semalam setelah hasil rilis indeks kepercayaan konsumen AS Conference Board bulan September yang turun tajam menjadi 81.90 berlawanan dengan konsensus, bahkan mencapai titik paling rendah sejak tahun 2014 (Aug: 88.6; Cons: 89.0). Hasil rilis ini disertai penurunan jumlah lowongan kerja JOLTS Agustus menjadi 7.08 juta (Jul: 7.27mn; Cons: 7.24mn). *Rebound* UST terfokus di tenor-tenor pendek, tepatnya 2Y -5.4 bps menjadi 4.88% dan 5Y -2.1 bps menjadi 5.05%. Sedangkan yield 10Y bergerak *flattish* di 5.24%. Yield 30Y naik +1.9 bps menjadi 5.57%, level tertinggi dalam 24 tahun terakhir. Hal ini mengindikasikan pelaku pasar mengantisipasi konfirmasi *Hawkish* di hari Jumat nanti saat rilis data pasar tenaga kerja AS. Gubernur The Fed Michael Barr mendukung kenaikan suku bunga lebih lanjut karena risiko inflasi. Kami memprediksi kenaikan yield 10Y SUN ke rentang 7.25-7.30%.

Global Economic News: Reserve Bank of Australia (RBA) naikan *cash rate target* +25 bps menjadi 4.60% (Jul: 4.35%; Cons: 4.60%). Keputusan ini diambil karena inflasi yang tetap bertahan tinggi melebihi batas atas 3.00%. Meskipun tren inflasi CPI Australia cenderung menurun dari bulan Maret (4.60% YoY) hingga Juli (3.50% YoY), tingkat inflasi CPI berpotensi mengalami rebound di bulan Agustus dengan konsensus 4.10% YoY. Hal ini terjadi di tengah kenaikan tingkat pengangguran dari 4.10% di bulan Januari menjadi 4.60% di bulan Agustus. RBA mengisyaratkan kesiapan untuk menaikkan suku bunga lebih lanjut apabila diperlukan, bergantung pada perkembangan inflasi selama 6 bulan mendatang. (*Bloomberg*)

Domestic Economic News: Harga minyak mentah Indonesia (ICP) naik di bulan Agustus menjadi USD 89.43 per barel (Jul: USD 81.68 per bbl). Kenaikan ini sejalan dengan pergerakan rata-rata bulanan harga minyak mentah Brent yang naik menjadi USD 88.43 per bbl (Jul: USD 83.79 per bbl). Kenaikan harga ICP berpotensi berlanjut di bulan September akibat meningkatnya intensitas konflik militer antara AS dan Iran yang memicu kenaikan rata-rata harga bulanan Brent menjadi USD 102.02 per bbl yang jauh melampaui proyeksi ICP September ESDM sebelumnya di rentang USD 83-87 per bbl. (*ESDM*)

Bond Market News & Review

Incoming bids lelang SUN kemarin (29/9) turun menjadi IDR 42.87tn, berkebalikan dari proyeksi kami (15/9: IDR 60.97tn; MCS: IDR 70-90tn). Nilai *awarded bids* juga turun menjadi IDR 28.80tn (15/9: IDR 34.00tn). Jumlah penerbitan terbesar dicatatkan oleh seri FR0110 (6Y) IDR 9.55tn (*Incoming bids*: IDR 12.95tn) yang diikuti seri FR0111 (11Y) IDR 4.60tn & SPN12M 4.40tn (*Incoming bids*: IDR 5.43tn & 6.17tn). (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

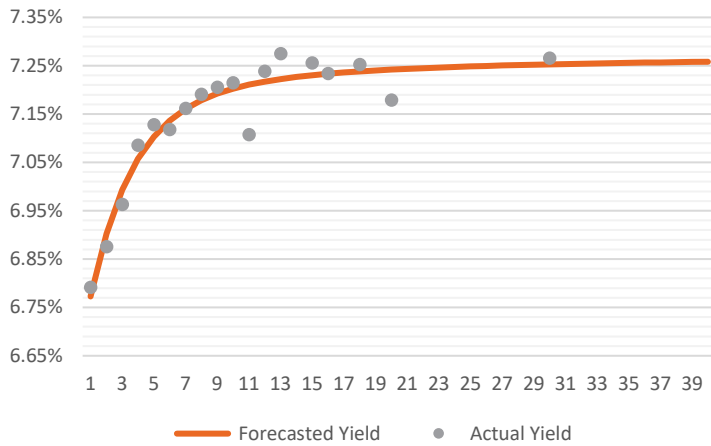


Chart 2. MCS Yield Curve Curvature Watcher

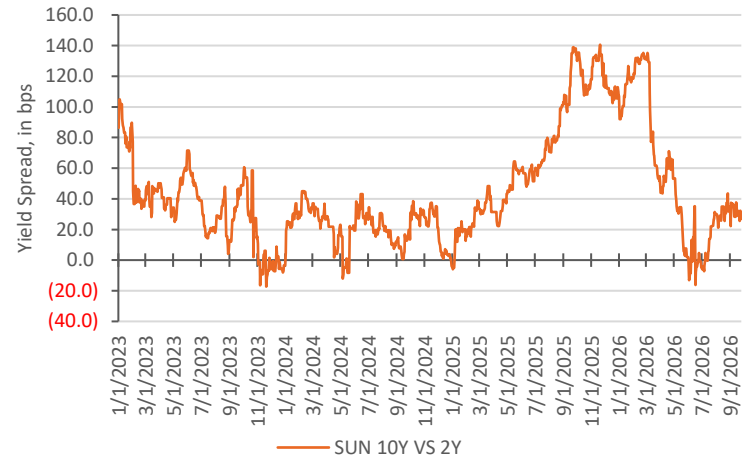


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

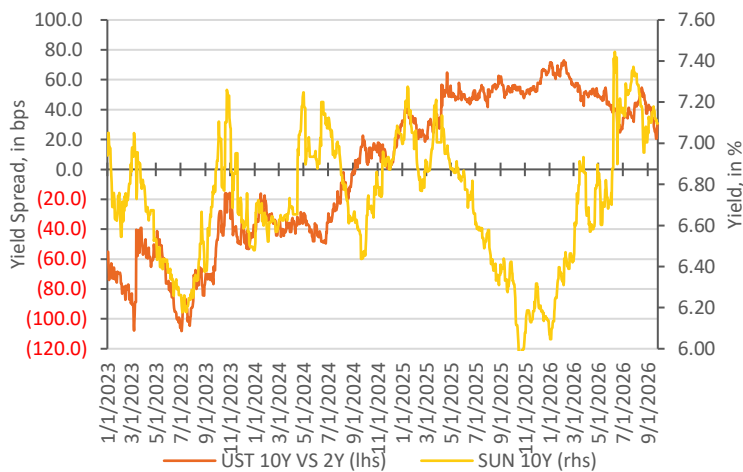


Chart 4. MCS Gauge for Bond Market Volatility

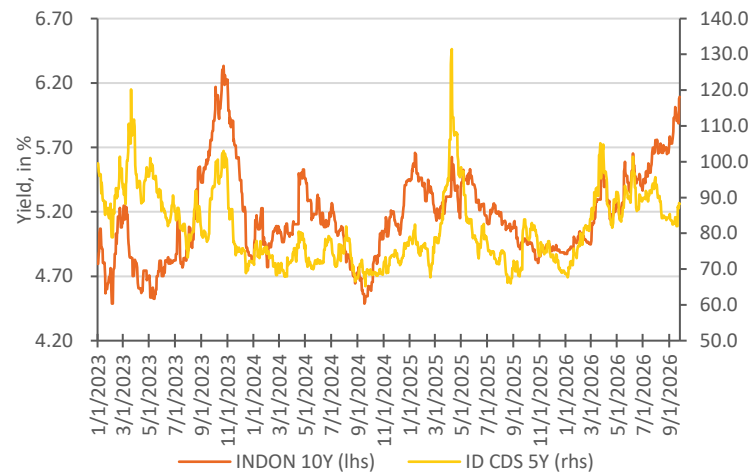


Chart 5. Foreign Capital Flow Volume

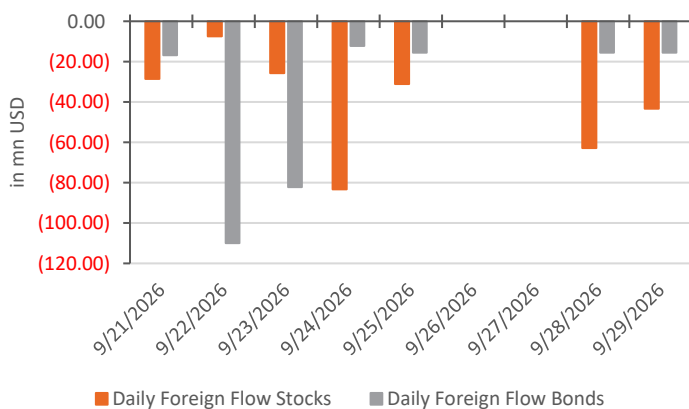
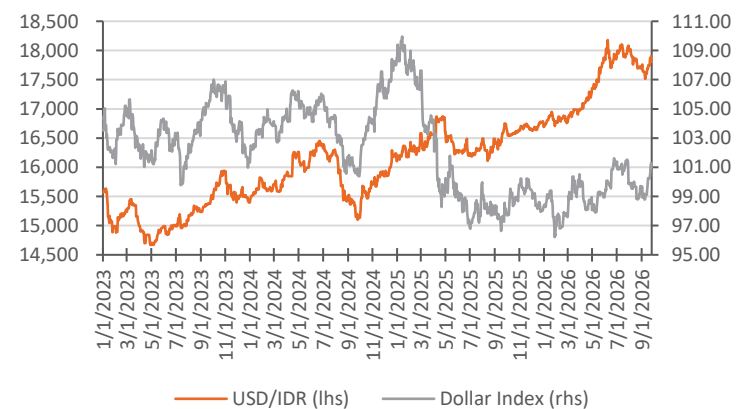


Chart 6. MCS Exchange Rate Barometer



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	0.54	5.1%	99.26	6.56%	6.60%	99.22	(4.94)	Expensive	0.53
2	FR59	15/09/2011	15/05/2027	0.62	7.0%	100.24	6.58%	6.62%	100.23	(3.37)	Expensive	0.61
3	FR42	25/01/2007	15/07/2027	0.79	10.3%	102.64	6.72%	6.64%	102.74	7.47	Cheap	0.76
4	FR94	04/03/2022	15/01/2028	1.30	5.6%	98.38	6.93%	6.71%	98.64	22.02	Cheap	1.24
5	FR47	30/08/2007	15/02/2028	1.38	10.0%	104.18	6.74%	6.72%	104.26	2.23	Cheap	1.29
6	FR64	13/08/2012	15/05/2028	1.63	6.1%	99.03	6.76%	6.75%	99.05	0.92	Cheap	1.55
7	FR95	19/08/2022	15/08/2028	1.88	6.4%	99.38	6.73%	6.78%	99.30	(5.09)	Expensive	1.77
8	FR99	27/01/2023	15/01/2029	2.30	6.4%	99.50	6.63%	6.82%	99.12	(18.77)	Expensive	2.12
9	FR71	12/09/2013	15/03/2029	2.46	9.0%	104.86	6.81%	6.84%	104.82	(2.44)	Expensive	2.23
10	FR101	02/11/2023	15/04/2029	2.55	6.9%	100.05	6.85%	6.84%	100.07	0.70	Cheap	2.32
11	FR78	27/09/2018	15/05/2029	2.63	8.3%	103.18	6.90%	6.85%	103.31	4.51	Cheap	2.37
12	FR104	22/08/2024	15/07/2030	3.79	6.5%	98.37	6.99%	6.94%	98.55	5.44	Cheap	3.34
13	FR52	20/08/2009	15/08/2030	3.88	10.5%	111.93	6.93%	6.95%	111.91	(1.89)	Expensive	3.24
14	FR82	01/08/2019	15/09/2030	3.96	7.0%	99.98	7.00%	6.95%	100.17	5.35	Cheap	3.48
15	FRSDG1	27/10/2022	15/10/2030	4.05	7.4%	103.08	6.50%	6.96%	101.45	(46.10)	Expensive	3.49
16	FR87	13/08/2020	15/02/2031	4.38	6.5%	98.15	7.00%	6.98%	98.23	2.00	Cheap	3.81
17	FR85	04/05/2020	15/04/2031	4.55	7.8%	102.91	6.99%	6.99%	102.94	0.34	Cheap	3.82
18	FR73	06/08/2015	15/05/2031	4.63	8.8%	106.58	7.05%	6.99%	106.86	6.44	Cheap	3.85
19	FR109	14/08/2025	15/03/2031	4.46	5.9%	95.45	7.08%	6.98%	95.82	10.34	Cheap	3.93
20	FR54	22/07/2010	15/07/2031	4.79	9.5%	110.18	6.96%	7.00%	110.04	(3.95)	Expensive	3.89
21	FR91	08/07/2021	15/04/2032	5.55	6.4%	96.95	7.05%	7.03%	97.02	1.68	Cheap	4.63
22	FR110	06/08/2026	15/05/2032	5.63	7.3%	100.83	7.07%	7.04%	100.98	3.01	Cheap	4.63
23	FR58	21/07/2011	15/06/2032	5.72	8.3%	105.68	7.02%	7.04%	105.61	(1.92)	Expensive	4.63
24	FR74	10/11/2016	15/08/2032	5.88	7.5%	102.04	7.07%	7.05%	102.15	2.01	Cheap	4.78
25	FR96	19/08/2022	15/02/2033	6.39	7.0%	99.38	7.12%	7.06%	99.67	5.48	Cheap	5.15
26	FR65	30/08/2012	15/05/2033	6.63	6.6%	97.56	7.09%	7.07%	97.66	1.76	Cheap	5.35
27	FR100	24/08/2023	15/02/2034	7.39	6.6%	97.05	7.14%	7.10%	97.33	4.90	Cheap	5.82
28	FR68	01/08/2013	15/03/2034	7.46	8.4%	107.12	7.13%	7.10%	107.30	2.93	Cheap	5.68
29	FR80	04/07/2019	15/06/2035	8.72	7.5%	102.20	7.15%	7.13%	102.40	2.67	Cheap	6.48
30	FR103	08/08/2024	15/07/2035	8.80	6.8%	97.35	7.16%	7.13%	97.56	3.09	Cheap	6.57
31	FR108	31/07/2025	15/04/2036	9.55	6.5%	95.43	7.17%	7.14%	95.61	2.73	Cheap	7.02
32	FR72	09/07/2015	15/05/2036	9.63	8.3%	107.33	7.18%	7.14%	107.62	3.64	Cheap	6.79
33	FR88	07/01/2021	15/06/2036	9.72	6.3%	93.68	7.16%	7.14%	93.81	1.93	Cheap	7.24
34	FR111	03/09/2026	15/03/2037	10.47	7.0%	98.38	7.22%	7.16%	98.85	6.53	Cheap	7.45
35	FR45	24/05/2007	15/05/2037	10.63	9.8%	118.83	7.18%	7.16%	119.05	2.27	Cheap	7.01
36	FR93	06/01/2022	15/07/2037	10.80	6.4%	94.65	7.09%	7.16%	94.17	(6.91)	Expensive	7.68
37	FR75	10/08/2017	15/05/2038	11.63	7.5%	102.70	7.15%	7.17%	102.58	(1.79)	Expensive	7.84
38	FR98	15/09/2022	15/06/2038	11.72	7.1%	99.59	7.18%	7.17%	99.64	0.47	Cheap	8.01
39	FR50	24/01/2008	15/07/2038	11.80	10.5%	126.28	7.16%	7.17%	126.20	(1.27)	Expensive	7.34
40	FR79	07/01/2019	15/04/2039	12.55	8.4%	109.44	7.22%	7.18%	109.78	3.87	Cheap	7.98
41	FR83	07/11/2019	15/04/2040	13.55	7.5%	102.72	7.18%	7.19%	102.68	(0.62)	Expensive	8.56
42	FR106	09/01/2025	15/08/2040	13.89	7.1%	99.10	7.23%	7.19%	99.43	3.69	Cheap	8.82
43	FR57	21/04/2011	15/05/2041	14.64	9.5%	120.89	7.17%	7.20%	120.65	(2.68)	Expensive	8.58
44	FR62	09/02/2012	15/04/2042	15.55	6.4%	92.57	7.18%	7.20%	92.35	(2.47)	Expensive	9.59
45	FR92	08/07/2021	15/06/2042	15.72	7.1%	99.20	7.21%	7.20%	99.28	0.76	Cheap	9.52
46	FR97	19/08/2022	15/06/2043	16.72	7.1%	99.38	7.19%	7.21%	99.21	(1.94)	Expensive	9.85
47	FR67	18/07/2013	15/02/2044	17.39	8.8%	115.11	7.21%	7.21%	115.13	(0.04)	Expensive	9.56
48	FR107	09/01/2025	15/08/2045	18.89	7.1%	98.91	7.23%	7.22%	99.07	1.44	Cheap	10.38
49	FR76	22/09/2017	15/05/2048	21.64	7.4%	102.06	7.18%	7.22%	101.64	(3.99)	Expensive	10.98
50	FR89	07/01/2021	15/08/2051	24.89	6.9%	95.73	7.25%	7.23%	95.91	1.50	Cheap	11.71
51	FR102	05/01/2024	15/07/2054	27.81	6.9%	95.56	7.25%	7.24%	95.69	1.06	Cheap	12.07
52	FR105	27/08/2024	15/07/2064	37.82	6.9%	95.60	7.21%	7.25%	95.20	(3.35)	Expensive	13.05

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	0.13	8.5%	100.26	6.09%	6.19%	100.29	(10.44)	Expensive	0.13
2	PBS3	2/2/2012	1/15/2027	0.30	6.0%	99.85	6.47%	6.27%	99.92	19.72	Cheap	0.29
3	PBS20	10/22/2018	10/15/2027	1.04	9.0%	102.61	6.35%	6.54%	102.44	(19.13)	Expensive	0.99
4	PBS18	6/4/2018	5/15/2028	1.63	7.6%	101.41	6.68%	6.69%	101.42	(0.92)	Expensive	1.53
5	PBS30	6/4/2021	7/15/2028	1.79	5.9%	98.50	6.77%	6.72%	98.59	5.03	Cheap	1.69
6	PBSG1	9/22/2022	9/15/2029	2.96	6.6%	99.42	6.84%	6.89%	99.31	(4.34)	Expensive	2.71
7	PBS23	5/15/2019	5/15/2030	3.63	8.1%	103.37	7.05%	6.94%	103.74	10.75	Cheap	3.16
8	PBS40	10/30/2025	11/15/2030	4.13	5.0%	92.80	7.04%	6.97%	93.03	6.84	Cheap	3.71
9	PBS12	1/28/2016	11/15/2031	5.13	8.9%	108.06	6.97%	7.01%	107.92	(3.87)	Expensive	4.18
10	PBS24	5/28/2019	5/15/2032	5.63	8.4%	106.24	7.01%	7.02%	106.20	(1.30)	Expensive	4.54
11	PBS25	5/29/2019	5/15/2033	6.63	8.4%	107.59	6.92%	7.04%	106.98	(11.53)	Expensive	5.17
12	PBSG2	10/30/2025	10/15/2033	7.05	5.6%	92.38	7.02%	7.04%	92.23	(2.75)	Expensive	5.73
13	PBS29	1/14/2021	3/15/2034	7.46	6.4%	96.34	7.01%	7.05%	96.16	(3.24)	Expensive	5.95
14	PBS22	1/24/2019	4/15/2034	7.55	8.6%	108.39	7.16%	7.05%	109.12	11.65	Cheap	5.62
15	PBS37	1/12/2023	3/15/2036	9.47	6.9%	98.39	7.11%	7.05%	98.79	5.89	Cheap	6.99
16	PBS4	2/16/2012	2/15/2037	10.39	6.1%	93.41	7.00%	7.05%	93.06	(4.97)	Expensive	7.60
17	PBS34	1/13/2022	6/15/2039	12.72	6.5%	94.76	7.13%	7.05%	95.42	8.08	Cheap	8.60
18	PBS7	9/29/2014	9/15/2040	13.97	9.0%	116.83	7.08%	7.05%	117.15	3.08	Cheap	8.52
19	PBS39	1/11/2024	7/15/2041	14.80	6.6%	96.21	7.04%	7.05%	96.14	(0.94)	Expensive	9.29
20	PBS35	3/30/2022	3/15/2042	15.47	6.8%	98.44	6.92%	7.05%	97.21	(13.35)	Expensive	9.64
21	PBS5	5/2/2013	4/15/2043	16.55	6.8%	98.44	6.91%	7.05%	97.12	(13.83)	Expensive	9.89
22	PBS28	7/23/2020	10/15/2046	20.06	7.8%	106.34	7.15%	7.04%	107.52	10.52	Cheap	10.46
23	PBS33	1/13/2022	6/15/2047	20.72	6.8%	98.28	6.91%	7.04%	96.82	(13.79)	Expensive	11.19
24	PBS15	7/21/2017	7/15/2047	20.81	8.0%	109.67	7.10%	7.04%	110.36	5.81	Cheap	10.59
25	PBS38	12/7/2023	12/15/2049	23.23	6.9%	96.65	7.17%	7.04%	98.11	13.07	Cheap	11.53

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.63	10,111.6
FR0111	10.46	5,893.5
PBS003	0.30	3,642.8
FR0107	18.88	2,416.1
FR0102	27.79	1,202.3

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

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
ASDF07ACN4	1.00	idAAA	923.2
NIRO01XXMF	0.23	irBBB+	500.0
PPIC02XXMF	0.73	irA	412.5
MBMA01ACN5	0.94	idA	400.0
SIBOLD01B	1.49	idA+(sy)	380.9

Source: IDX

Source: DJPPR

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