Economic and Fixed Income Indicators

Currencies	11/5/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	(0.1)	0.5	(4.5)
GBP/USD	1.35	(0.2)	0.4	(0.2)
AUD/USD	0.69	(1.1)	(1.4)	3.9
USD/CHF	0.82	(0.1)	(1.0)	3.0
USD/JPY	157.7	(0.5)	0.1	0.6
Dollar Index	101.6	0.0	(0.3)	3.3
Bloomberg Asia Dollar Index	93.48	(0.0)	(0.2)	1.4
USD/KRW	1,355.6	1.1	1.6	(5.8)
USD/SGD	1.28	(0.1)	(0.0)	(0.6)
USD/CNY	6.67	(0.1)	0.2	(4.6)
USD/INR	94.48	(0.2)	(0.5)	5.1
USD/IDR	18,082	(0.5)	(0.2)	8.3
USD/IDR 1 Month NDF	18,088	(0.2)	(0.4)	8.3
USD/MYR	4.05	(0.4)	(0.3)	(0.3)
USD/THB	33.42	(0.6)	(0.8)	6.1
USD/PHP	63.00	(0.8)	(1.2)	7.1

Rates	11/5/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.46	(11.9)	(12.5)	98.9
US Treasuries 5-Year	4.60	(8.1)	(11.5)	87.9
US Treasuries 10-Year	4.83	(5.3)	(9.4)	66.8
US Treasuries 30-Year	5.25	(2.2)	(5.4)	41.0
Germany Bund 10-Year	3.24	(3.1)	(8.1)	38.6
Japan JGB 10-Year	2.79	(3.6)	0.3	71.9
US SOFR Overnight	3.94	0.0	(1.0)	7.0
10-Year Vs. 2-Year UST (bp)	37.24	6.5	3.1	(32.2)
Indonesia INDOGB 30-Year	7.76	(1.8)	0.8	105.6
Indonesia INDOGB 20-Year	7.69	(6.7)	(1.5)	118.5
Indonesia INDOGB 10-Year	7.66	(7.4)	(6.3)	158.7
Indonesia INDOGB 5-Year	7.40	(16.3)	(18.9)	185.0
Indonesia INDOGB 2-Year	7.08	(5.2)	(1.1)	208.4
10-Year INDOGB-UST (bp)	282.23	(2.1)	3.1	91.9
Indonesia INDON 30-Year	6.35	(3.1)	(1.0)	102.0
Indonesia INDON 20-Year	6.39	(3.6)	(0.9)	97.2
Indonesia INDON 10-Year	5.99	(2.7)	(1.0)	110.5
Indonesia INDON 5-Year	5.53	(3.8)	(2.0)	104.7
Indonesia INDON 2-Year	5.05	(5.6)	(3.7)	91.7
10-Year INDON-UST (bp)	115.13	2.6	8.4	43.7
Indonesia Corporate AAA 10-Year	8.23	(8.1)	(8.9)	147.2
Indonesia Corporate AAA 5-Year	7.93	(16.5)	(21.5)	188.4
Indonesia Corporate AAA 2-Year	7.58	(7.2)	(5.0)	215.5
INDONIA	5.08	(0.0)	(8.6)	95.0

Bond Indexes	11/5/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.6	0.2	0.3	(3.3)
Vanguard DM Aggregate Bond ETF	47.6	0.1	0.4	(1.6)
iShares EM Bond ETF	92.0	(0.5)	(0.1)	(4.5)
VanEck EMLC Bond ETF	24.7	(0.1)	0.3	(4.5)
ICBI Index	430.4	0.2	(0.2)	(2.5)
IDMA Index	96.0	0.4	0.6	(7.1)
INDOBeX Government Bond Index	419.3	0.2	(0.2)	(2.8)
INDOBeX Corporate Bond Index	523.3	0.2	0.0	2.4

Prices	11/5/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	99.5	(1.6)	(5.3)	44.4
JCI	5,030	2.2	(0.5)	(41.8)
LQ 45	513.6	2.5	(0.3)	(39.3)
EIDO Equity ETF	9.8	(0.2)	(1.3)	(47.4)
Vanguard US Equity ETF	360.5	(4.4)	(3.0)	7.5
Vanguard DM Equity ETF	68.2	(3.7)	(1.8)	9.2
S&P-Goldman Sachs Commodity Index	699.9	1.2	(7.2)	27.7
Oil Brent (USD/bbl)	99.4	5.1	(15.5)	63.4
Gold NYMEX (USD/toz)	4,114	1.0	5.5	(5.2)
Coal Newcastle (USD/ton)	144.5	(0.5)	(4.0)	34.4
CPO Malaysia (MYR/ton)	4,126	(4.0)	(7.3)	3.2
Nickel LME (USD/ton)	15,612	0.0	3.2	(5.6)
Wheat CBT (USD/bushel)	599.3	0.1	(0.7)	18.2
FR0109	94.6	0.7	0.8	(7.1)
FR0108	92.5	0.6	0.6	(10.1)
FR0106	95.0	0.2	(0.2)	(4.2)
FR0107	94.6	0.6	0.4	(4.4)

Source: Bloomberg, MCS Research

Blue tsunami euphoria turns into AI rushed exit & flight to UST

Euforia blue tsunami *mid-term election* AS memicu *bullish rally* di pasar SUN kemarin (5/11). Yield 10Y SUN turun -7.4 bps menjadi 7.66% diikuti 5Y -16.3 bps menjadi 7.40%, 20Y -6.7 bps menjadi 7.69%, 2Y -5.2 bps ke level 7.08%, dan 30Y -1.8 bps menjadi 7.76%. *Bullish rally* tersebut masih mungkin berlanjut hari ini dipicu oleh aksi *panic selling* di pasar saham AS, terutama terhadap sektor teknologi AI. Investor di pasar saham AS menginterpretasikan kemenangan Partai Demokrat di *mid-term election* sebagai kemenangan sentimen politik anti-AI, yang ditunjukkan selama ini dengan perlawanan terhadap rencana investasi untuk membangun *AI data center* di berbagai wilayah di AS. Akibatnya, indeks ETF Vanguard US equity turun -4.40% kemarin dipicu anjloknya indeks NASDAQ -5.50% dan S&P 500 -4.40%.

Aksi *AI rushed exit* tersebut diikuti dengan aksi *flight to safety*. Akibatnya, yield 10Y UST turun -5.3 bps menjadi 4.83% diikuti 2Y -11.9 bps menjadi 4.46%, 5Y -8.1 bps menjadi 4.60%, dan 30Y -2.2 bps menjadi 5.25%. Hasil ini memiliki efek jalar positif terhadap pasar INDON, yang tercermin dari turunnya yield 10Y INDON -2.7 bps menjadi 5.99% diikuti 2Y INDON -5.6 bps menjadi 5.05%, 5Y -3.8 bps menjadi 5.53%, 20Y -3.6 bps menuju level 6.39%, dan 30Y -3.1 bps menjadi 6.35%.

Kami memperkirakan yield 10Y SUN masih akan berlanjut turun hari ini dengan target rentang 7.60-7.65%, yang diikuti yield 10Y INDON menuju rentang 5.90-5.95%. Apresiasi Rupiah berpotensi konsolidatif di rentang IDR 18,000-18,100 per USD seiring pergerakan *flattish* indeks dolar tadi malam.

Global Economic News: Bank of England (BOE) menaikkan suku bunga acuan +25 bps menjadi 4.00% (Sep: 3.75%; Cons: 4.00%). Keputusan ini diambil melalui voting dengan hasil 8-1. Seorang anggota mengusulkan kenaikan +50 bps sebagai langkah yang lebih tegas menghadapi lonjakan inlfasi akibat lonjakan harga energi pada bulan September. Para anggota BOE juga merevisi naik proyeksi inflasi 4Q26 menjadi 3.80% (Prev: 3.75%) dan 4Q27 menjadi 4.00% (Prev: 2.10%) dengan prediksi puncak inflasi di level 5.00% yang terjadi pada pertengahan 2027. *(BOE)*

Domestic Economic News: Pertumbuhan PDB 3Q26 naik tidak terduga menjadi 5.47% YoY (2Q26: 5.29% YoY; Cons: & MCS: 5.20% YoY). Hasil ini ditopang oleh kebijakan fiskal ekspansif dengan tingkat pertumbuhan 8.95% YoY (2Q26: 15.97% YoY), performa pertumbuhan ekspor yang kuat dengan laju pertumbuhan 4.59% YoY (2Q26: 4.13% YoY), dan investasi yang didukung kebijakan pemerintah yang bertumbuh 6.06% YoY (2Q26: 6.87% YoY). Pertumbuhan konsumsi rumah tangga relatif stabil di 5.04% YoY (2Q26: 5.06% YoY). Dari sisi sektoral, hasil ini ditopang oleh naiknya laju pertumbuhan output manufaktur menjadi 5.87% YoY (2Q26: 4.52% YoY), dan membaiknya aktivitas produksi di sektor pertambangan yang tumbuh 0.91% YoY dari sebelumnya kontraksi (2Q26: -1.64% YoY). Akan tetapi laju pertumbuhan sektor pertanian melambat menjadi 0.46% YoY (2Q26: 3.80% YoY). *(BPS)*

Bond Market News & Review

Kementerian Keuangan laksanakan *bookbuilding* sukuk global (INDOIS) kemarin (10/11). Sukuk global ini ditawarkan dalam tiga trances, yakni Tranche dengan tenor 3Y, tanggal jatuh tempo (13/11/2029) dan IPT area 5.70%; Tranche B dengan tenor 5Y, tangal jatuh tempo (13/11/2031) dan IPT area 6.10%; serta Tranche C dengan tenor 10Y, tangal jatuh tempo (13/11/2036) dan IPT area 6.55%. Setelmen akan dilaksanakan di tanggal (13/11). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

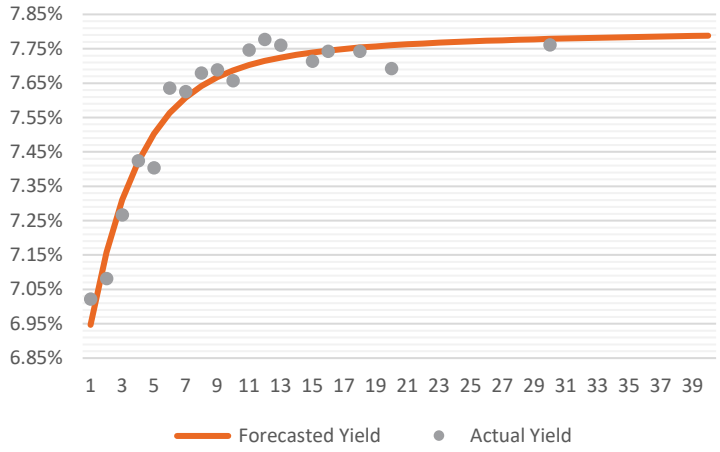


Chart 2. **MCS Yield Curve Curvature Watcher**

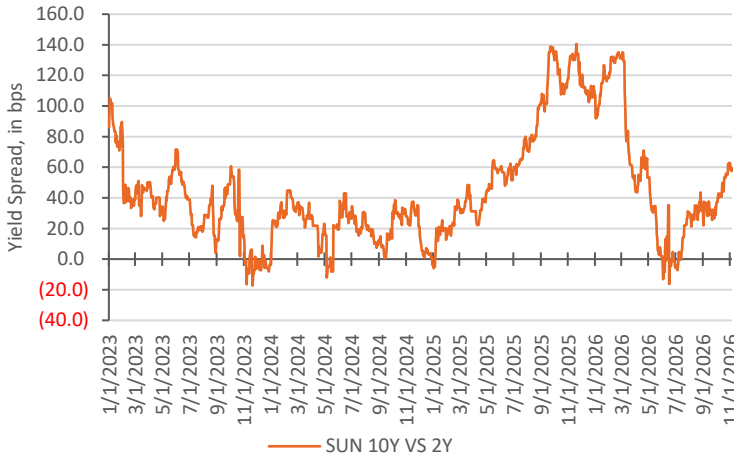


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

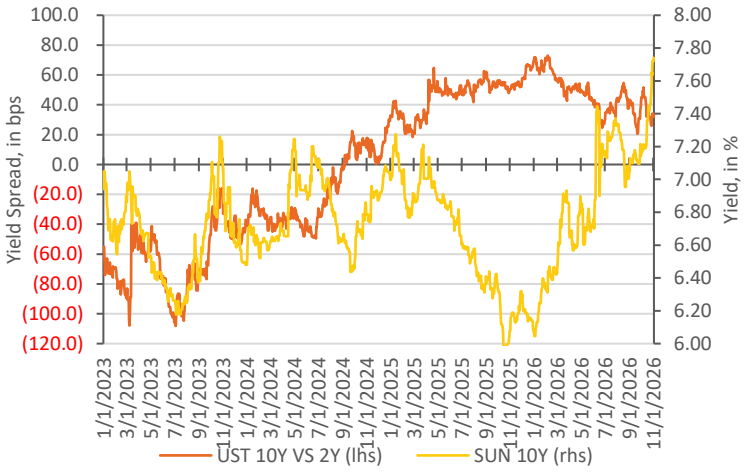


Chart 4. **MCS Gauge for Bond Market Volatility**

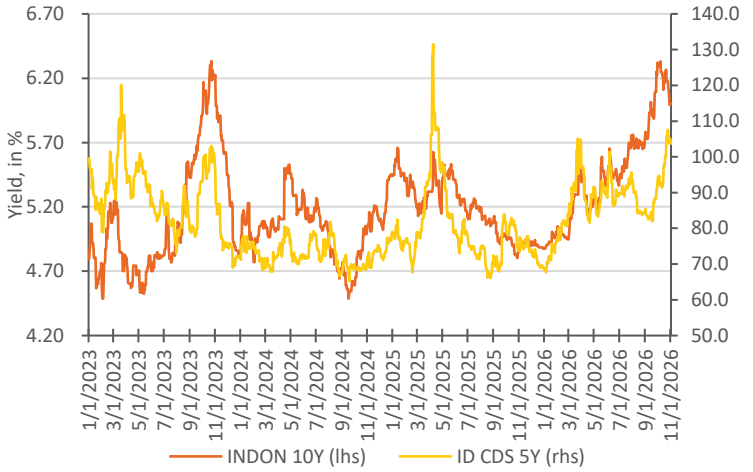


Chart 5. **Foreign Capital Flow Volume**

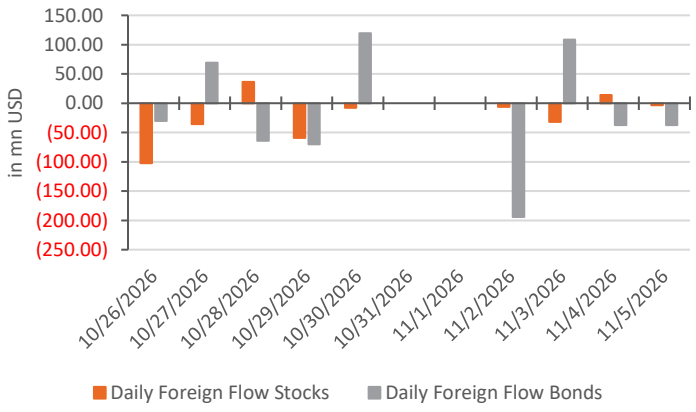
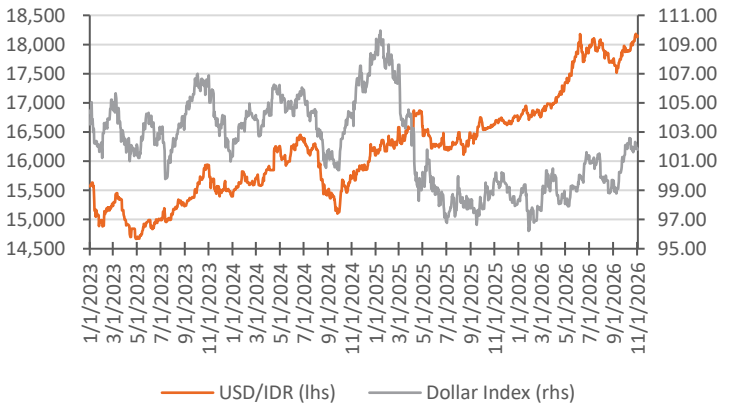


Chart 6. **MCS Exchange Rate Barometer**



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	0.44	5.1%	99.28	6.83%	6.64%	99.35	18.96	Cheap	0.44
2	FR59	15/09/2011	15/05/2027	0.52	7.0%	100.17	6.65%	6.67%	100.17	(1.33)	Expensive	0.51
3	FR42	25/01/2007	15/07/2027	0.69	10.3%	102.34	6.64%	6.71%	102.35	(7.10)	Expensive	0.67
4	FR94	04/03/2022	15/01/2028	1.19	5.6%	98.63	6.82%	6.85%	98.59	(2.58)	Expensive	1.16
5	FR47	30/08/2007	15/02/2028	1.28	10.0%	103.75	6.84%	6.87%	103.78	(3.06)	Expensive	1.19
6	FR64	13/08/2012	15/05/2028	1.53	6.1%	98.84	6.94%	6.92%	98.86	2.04	Cheap	1.45
7	FR95	19/08/2022	15/08/2028	1.78	6.4%	98.94	7.02%	6.98%	99.01	3.72	Cheap	1.67
8	FR99	27/01/2023	15/01/2029	2.20	6.4%	99.27	6.76%	7.06%	98.67	(30.13)	Expensive	2.06
9	FR71	12/09/2013	15/03/2029	2.36	9.0%	103.85	7.18%	7.09%	104.08	8.83	Cheap	2.13
10	FR101	02/11/2023	15/04/2029	2.44	6.9%	99.30	7.19%	7.11%	99.48	8.43	Cheap	2.26
11	FR78	27/09/2018	15/05/2029	2.53	8.3%	102.35	7.21%	7.12%	102.56	8.91	Cheap	2.27
12	FR104	22/08/2024	15/07/2030	3.69	6.5%	97.35	7.33%	7.30%	97.44	2.81	Cheap	3.29
13	FR52	20/08/2009	15/08/2030	3.78	10.5%	110.31	7.31%	7.31%	110.36	(0.47)	Expensive	3.13
14	FR82	01/08/2019	15/09/2030	3.86	7.0%	98.79	7.36%	7.32%	98.93	4.02	Cheap	3.38
15	FRSDG1	27/10/2022	15/10/2030	3.95	7.4%	101.55	6.92%	7.33%	100.14	(41.91)	Expensive	3.45
16	FR87	13/08/2020	15/02/2031	4.28	6.5%	96.65	7.43%	7.37%	96.84	5.32	Cheap	3.70
17	FR85	04/05/2020	15/04/2031	4.44	7.8%	101.20	7.43%	7.39%	101.33	3.34	Cheap	3.79
18	FR73	06/08/2015	15/05/2031	4.53	8.8%	104.82	7.47%	7.40%	105.11	6.97	Cheap	3.74
19	FR109	14/08/2025	15/03/2031	4.36	5.9%	94.57	7.35%	7.38%	94.47	(2.85)	Expensive	3.83
20	FR54	22/07/2010	15/07/2031	4.69	9.5%	108.01	7.44%	7.42%	108.12	1.76	Cheap	3.86
21	FR91	08/07/2021	15/04/2032	5.45	6.4%	95.26	7.45%	7.49%	95.10	(3.71)	Expensive	4.60
22	FR110	06/08/2026	15/05/2032	5.53	7.3%	99.51	7.36%	7.49%	98.90	(13.63)	Expensive	4.52
23	FR58	21/07/2011	15/06/2032	5.61	8.3%	103.37	7.50%	7.50%	103.38	(0.17)	Expensive	4.52
24	FR74	10/11/2016	15/08/2032	5.78	7.5%	99.69	7.56%	7.51%	99.93	4.90	Cheap	4.66
25	FR96	19/08/2022	15/02/2033	6.28	7.0%	97.09	7.59%	7.55%	97.28	3.88	Cheap	5.03
26	FR65	30/08/2012	15/05/2033	6.53	6.6%	95.13	7.59%	7.57%	95.22	1.98	Cheap	5.23
27	FR100	24/08/2023	15/02/2034	7.28	6.6%	94.44	7.63%	7.61%	94.57	2.41	Cheap	5.69
28	FR68	01/08/2013	15/03/2034	7.36	8.4%	104.09	7.63%	7.61%	104.24	2.08	Cheap	5.55
29	FR80	04/07/2019	15/06/2035	8.61	7.5%	99.05	7.65%	7.66%	98.98	(1.25)	Expensive	6.34
30	FR103	08/08/2024	15/07/2035	8.70	6.8%	94.24	7.67%	7.67%	94.26	0.18	Cheap	6.55
31	FR108	31/07/2025	15/04/2036	9.45	6.5%	92.51	7.63%	7.69%	92.12	(6.24)	Expensive	6.99
32	FR72	09/07/2015	15/05/2036	9.53	8.3%	103.76	7.69%	7.69%	103.73	(0.55)	Expensive	6.63
33	FR88	07/01/2021	15/06/2036	9.62	6.3%	90.69	7.64%	7.69%	90.32	(5.76)	Expensive	7.09
34	FR111	03/09/2026	15/03/2037	10.36	7.0%	95.40	7.65%	7.71%	94.96	(6.21)	Expensive	7.30
35	FR45	24/05/2007	15/05/2037	10.53	9.8%	114.16	7.76%	7.72%	114.49	4.05	Cheap	6.83
36	FR93	06/01/2022	15/07/2037	10.70	6.4%	90.52	7.69%	7.72%	90.36	(2.38)	Expensive	7.63
37	FR75	10/08/2017	15/05/2038	11.53	7.5%	98.16	7.74%	7.73%	98.29	1.68	Cheap	7.64
38	FR98	15/09/2022	15/06/2038	11.62	7.1%	95.32	7.74%	7.73%	95.43	1.42	Cheap	7.81
39	FR50	24/01/2008	15/07/2038	11.70	10.5%	121.13	7.72%	7.73%	121.09	(0.95)	Expensive	7.30
40	FR79	07/01/2019	15/04/2039	12.45	8.4%	105.15	7.72%	7.74%	105.05	(1.45)	Expensive	7.93
41	FR83	07/11/2019	15/04/2040	13.45	7.5%	98.29	7.71%	7.74%	98.00	(3.66)	Expensive	8.50
42	FR106	09/01/2025	15/08/2040	13.79	7.1%	95.03	7.72%	7.74%	94.82	(2.70)	Expensive	8.60
43	FR57	21/04/2011	15/05/2041	14.53	9.5%	115.19	7.74%	7.74%	115.15	(0.57)	Expensive	8.32
44	FR62	09/02/2012	15/04/2042	15.45	6.4%	87.99	7.72%	7.74%	87.78	(2.58)	Expensive	9.49
45	FR112	01/10/2026	15/05/2042	15.53	7.3%	95.70	7.73%	7.74%	95.57	(1.41)	Expensive	9.14
46	FR92	08/07/2021	15/06/2042	15.62	7.1%	94.67	7.72%	7.74%	94.45	(2.52)	Expensive	9.26
47	FR97	19/08/2022	15/06/2043	16.62	7.1%	94.72	7.69%	7.74%	94.28	(5.07)	Expensive	9.57
48	FR67	18/07/2013	15/02/2044	17.29	8.8%	109.72	7.72%	7.74%	109.53	(2.17)	Expensive	9.27
49	FR107	09/01/2025	15/08/2045	18.79	7.1%	94.56	7.68%	7.74%	94.00	(6.05)	Expensive	10.08
50	FR76	22/09/2017	15/05/2048	21.54	7.4%	95.92	7.77%	7.72%	96.38	4.51	Cheap	10.55
51	FR89	07/01/2021	15/08/2051	24.79	6.9%	90.79	7.71%	7.71%	90.88	0.68	Cheap	11.28
52	FR102	05/01/2024	15/07/2054	27.71	6.9%	90.13	7.74%	7.69%	90.70	5.33	Cheap	11.78
53	FR105	27/08/2024	15/07/2064	37.72	6.9%	92.53	7.47%	7.65%	90.45	(18.22)	Expensive	12.88

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	0.19	6.0%	99.91	6.40%	6.30%	99.94	10.10	Cheap	0.19
2	PBS20	10/22/2018	10/15/2027	0.94	9.0%	102.45	6.24%	6.55%	102.20	(31.25)	Expensive	0.91
3	PBS18	6/4/2018	5/15/2028	1.53	7.6%	101.31	6.70%	6.71%	101.31	(0.74)	Expensive	1.43
4	PBS30	6/4/2021	7/15/2028	1.69	5.9%	98.35	6.92%	6.75%	98.63	17.79	Cheap	1.62
5	PBSG1	9/22/2022	9/15/2029	2.86	6.6%	98.96	7.03%	6.97%	99.13	6.20	Cheap	2.60
6	PBS23	5/15/2019	5/15/2030	3.53	8.1%	103.25	7.07%	7.06%	103.28	0.64	Cheap	3.06
7	PBS40	10/30/2025	11/15/2030	4.03	5.0%	91.50	7.49%	7.12%	92.70	37.47	Cheap	3.61
8	PBS12	1/28/2016	11/15/2031	5.03	8.9%	107.65	7.04%	7.20%	106.95	(16.54)	Expensive	4.07
9	PBS24	5/28/2019	5/15/2032	5.53	8.4%	105.80	7.09%	7.24%	105.11	(15.27)	Expensive	4.44
10	PBS25	5/29/2019	5/15/2033	6.53	8.4%	108.14	6.81%	7.29%	105.55	(48.46)	Expensive	5.07
11	PBSG2	10/30/2025	10/15/2033	6.95	5.6%	91.52	7.20%	7.31%	90.95	(11.03)	Expensive	5.71
12	PBS29	1/14/2021	3/15/2034	7.36	6.4%	93.99	7.45%	7.33%	94.67	12.56	Cheap	5.82
13	PBS22	1/24/2019	4/15/2034	7.45	8.6%	106.30	7.50%	7.33%	107.34	17.34	Cheap	5.61
14	PBS37	1/12/2023	3/15/2036	9.36	6.9%	96.16	7.45%	7.38%	96.65	7.43	Cheap	6.86
15	PBS4	2/16/2012	2/15/2037	10.29	6.1%	90.72	7.40%	7.39%	90.81	1.37	Cheap	7.44
16	PBS34	1/13/2022	6/15/2039	12.62	6.5%	91.15	7.60%	7.41%	92.59	18.87	Cheap	8.41
17	PBS7	9/29/2014	9/15/2040	13.87	9.0%	108.62	7.96%	7.42%	113.53	53.73	Cheap	8.21
18	PBS39	1/11/2024	7/15/2041	14.70	6.6%	95.88	7.08%	7.43%	92.91	(34.65)	Expensive	9.34
19	PBS35	3/30/2022	3/15/2042	15.37	6.8%	95.65	7.22%	7.43%	93.85	(20.50)	Expensive	9.44
20	PBS5	5/2/2013	4/15/2043	16.45	6.8%	93.25	7.47%	7.43%	93.60	3.89	Cheap	9.77
21	PBS28	7/23/2020	10/15/2046	19.96	7.8%	101.46	7.61%	7.44%	103.23	16.91	Cheap	10.33
22	PBS33	1/13/2022	6/15/2047	20.62	6.8%	93.48	7.37%	7.44%	92.81	(6.79)	Expensive	10.84
23	PBS15	7/21/2017	7/15/2047	20.70	8.0%	109.67	7.10%	7.44%	105.89	(33.81)	Expensive	10.69
24	PBS38	12/7/2023	12/15/2049	23.13	6.9%	92.33	7.58%	7.44%	93.81	14.32	Cheap	11.17

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.52	3,518.7
FR0109	4.36	2,765.1
FR0090	0.44	2,144.5
FR0111	10.36	1,539.6
FR0095	1.78	1,243.2

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.08	idA(sy)	666.8
SMINKP04BCN1	2.91	idA+(sy)	537.1
SMLPPI01CN1	2.91	idA(sy)	507.0
SIIJEE01B	1.67	idA(sy)	450.0
DART04BCN1	1.66	irA-	360.0

Source: IDX

Government Bond Ownership as of Oct 03, 2026 (in tn IDR)

Holders	Sep-26	Oct-26	Nov-26
Commercial Banks	1,194.03	1,293.61	1,294.03
(of percentage %)	17.10	18.34	18.35
Bank Indonesia	1,859.40	1,824.84	1,821.11
(of percentage %)	26.63	25.87	25.83
Mutual Funds	239.89	235.73	237.57
(of percentage %)	3.44	3.34	3.37
Insurances & Pension Funds	1,428.11	1,433.69	1,434.14
(of percentage %)	20.45	20.33	20.34
Foreign Investors	907.45	917.00	915.45
(of percentage %)	13.00	13.00	12.98
Retails	603.37	593.98	594.27
(of percentage %)	8.64	8.42	8.43
Others	749.53	754.17	754.40
(of percentage %)	10.74	10.69	10.70
Total	6,981.78	7,053.02	7,053.02

Source: DJPPR

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