

Economic and Fixed Income Indicators

Currencies	05/10/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	(0.3)	(0.9)	(4.5)
GBP/USD	1.32	(0.1)	(0.3)	(1.9)
AUD/USD	0.70	0.2	0.4	4.5
USD/CHF	0.83	0.2	(0.6)	4.8
USD/JPY	157.9	0.0	0.3	0.8
Dollar Index	102.2	0.2	0.7	3.9
Bloomberg Asia Dollar Index	93.40	0.0	0.0	1.3
USD/KRW	1,343	(0.4)	(1.1)	(6.8)
USD/SGD	1.28	0.1	0.2	(0.5)
USD/CNY	6.71	0.0	0.0	(4.0)
USD/INR	96.3	(0.0)	0.5	7.1
USD/IDR	17,907	0.2	0.2	7.3
USD/IDR 1 Month NDF	17,940	0.1	0.0	7.4
USD/MYR	4.1	0.0	0.1	0.6
USD/THB	33.7	0.3	0.4	6.9
USD/PHP	62.6	0.1	(0.0)	6.5

Rates	05/10/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.81	(1.3)	(7.5)	133.9
US Treasuries 5-Year	5.06	0.4	(2.9)	133.2
US Treasuries 10-Year	5.30	3.4	2.0	113.8
US Treasuries 30-Year	5.66	4.3	3.4	81.9
Germany Bund 10-Year	3.49	3.1	(9.3)	63.8
Japan JGB 10-Year	3.10	0.8	3.6	103.5
US SOFR Overnight	3.88	0.0	(2.0)	1.0
10-Year Vs. 2-Year UST (bp)	49.24	4.7	9.4	(20.2)
Indonesia INDOGB 30-Year	7.29	1.3	(2.6)	58.7
Indonesia INDOGB 20-Year	7.18	0.0	0.0	67.2
Indonesia INDOGB 10-Year	7.19	2.2	4.4	111.8
Indonesia INDOGB 5-Year	7.07	1.4	6.3	151.2
Indonesia INDOGB 2-Year	6.78	(1.0)	(7.1)	178.7
10-Year INDOGB-UST (bp)	188.34	(1.2)	2.4	(2.0)
Indonesia INDON 30-Year	6.52	1.8	11.3	119.3
Indonesia INDON 20-Year	6.62	1.1	17.7	120.3
Indonesia INDON 10-Year	6.32	2.6	9.6	143.8
Indonesia INDON 5-Year	5.79	1.5	5.9	130.1
Indonesia INDON 2-Year	5.29	0.5	23.6	115.1
10-Year INDON-UST (bp)	101.44	(0.8)	7.6	30.0
Indonesia Corporate AAA 10-Year	7.86	2.3	10.1	110.7
Indonesia Corporate AAA 5-Year	7.66	1.3	10.2	161.2
Indonesia Corporate AAA 2-Year	7.31	(0.9)	(3.1)	188.5
JIBOR 1-Month	5.52	(16.0)	(18.2)	139.7

Bond Indexes	05/10/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	94.1	(0.1)	(0.4)	(5.8)
Vanguard DM Aggregate Bond ETF	46.8	(0.1)	(0.2)	(3.2)
iShares EM Bond ETF	90.3	0.2	(0.6)	(6.2)
VanEck EMLC Bond ETF	24.7	0.3	(0.6)	(4.4)
ICBI Index	439.7	0.0	0.1	(0.4)
IDMA Index	97.8	(0.1)	(0.2)	(5.3)
INDOBEX Government Bond Index	428.8	0.0	0.1	(0.6)
INDOBEX Corporate Bond Index	525.0	0.0	0.1	2.7

Prices	05/10/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	94.8	0.4	4.1	37.6
JCI	6,119	1.4	0.8	(29.2)
LQ 45	603.2	1.3	0.3	(28.7)
EIDO Equity ETF	11.9	2.1	1.6	(36.3)
Vanguard US Equity ETF	380.6	0.7	1.7	13.5
Vanguard DM Equity ETF	71.1	0.0	0.7	13.9
S&P-Goldman Sachs Commodity Index	728.5	(0.2)	(0.3)	32.9
Oil Brent (USD/bbl)	100.3	(1.9)	(3.1)	64.9
Gold NYMEX (USD/toz)	4,128	(0.1)	(0.7)	(4.9)
Coal Newcastle (USD/ton)	150.0	0.7	2.4	39.5
CPO Malaysia (MYR/ton)	4,390	0.8	(0.8)	9.8
Nickel LME (USD/ton)	15,470	0.0	(2.0)	(6.5)
Wheat CBT (USD/bushel)	692.3	1.4	2.4	36.5
FR0109	95.6	(0.0)	(0.3)	(6.1)
FR0108	95.4	(0.1)	(0.3)	(7.3)
FR0106	99.4	(0.0)	0.0	0.2
FR0107	99.3	0.0	0.3	0.4

Source: Bloomberg, MCS Research

Market maintains hawkish sentiment on Fed monetary policy

Aksi jual masih mewarnai pasar SUN dan INDON kemarin (5/10). Hal ini tercermin dari kenaikan yield 10Y SUN +2.2 bps menjadi 7.19% diikuti 5Y +1.4 bps menjadi 7.07% dan 30Y +1.3 bps menjadi 7.29%. Peningkatan juga dicatat oleh yield 10Y INDON +2.6 bps menjadi 6.32% yang disertai 30Y +1.8 bps menjadi 6.52%, 5Y +1.5 bps menjadi 5.79% dan 20y +1.1 bps menjadi 6.62%. Aksi jual di pasar SUN & INDON didorong oleh sentimen pasar yang masih *hawkish* terhadap prospek suku bunga The Fed dengan peluang kenaikan berikutnya di bulan Desember. Hal ini tercermin dari pergerakan naik yield tenor menengah & panjang UST (10Y & 30Y), yang disertai pergerakan *sideways* dengan kemungkinan pembalikan tren atas tenor-tenor pendek (2Y & 5Y). Ekspektasi ini diperkuat dengan hasil rilis data PMI ISM manufaktur & jasa AS yang mengindikasikan masih kuatnya tekanan inflasi biaya input di bulan September. Kami memprediksi yield 10Y SUN naik ke rentang 7.20-7.25% hari ini dan 10Y INDON konsolidasi di rentang 6.30-6.35%.

Sentimen *hawkish* pada pelaku pasar terhadap arah kebijakan moneter The Fed juga berdampak pada pergerakan nilai tukar. Tekanan depresiasi atas Rupiah di pasar *spot & forward* masih berlanjut di tengah penguatan indeks dolar (DXY) di atas level 102. Namun, tekanan terhadap nilai tukar di Asia tidak seburuk tekanan terhadap nilai tukar di Eropa. Berdasarkan hal ini, kami memprediksi pergerakan Rupiah masih cenderung melemah menuju rentang IDR 17,850-17,950 per USD hari ini.

Global Economic News: Ekspansi aktivitas manufaktur & jasa AS masih berlanjut dengan stabil di bulan September. Hal ini terlihat dari hasil rilis indeks PMI ISM manufaktur & jasa AS yang tercatat stabil masing-masing di level 54.50 & 54.90 (Aug: 54.60 & 55.40; Cons: 55.00 & 55.00). Hasil ini ditopang oleh meningkatnya jumlah pesanan baru di sektor manufaktur menjadi 55.30 (Aug: 53.70; Cons: 54.70), serta jumlah pesanan baru yang bertahan tinggi di sektor jasa di level 59.80 (Aug: 60.90; Cons: 60.30). Di sektor ketenagakerjaan, sektor manufaktur & jasa AS mencatatkan aksi rekrutmen yang lebih ekspansif dengan kenaikan indeks menjadi 52.70 & 50.10 (Aug: 51.20 & 47.80; Cons: 52.00 & 48.80). Akan tetapi, tekanan inflasi harga input masih menjadi momok bagi dunia usaha AS, ditandai naiknya indeks harga manufaktur & jasa masing-masing menjadi 77.90 & 74.00 (Aug: 71.10 & 72.60; Cons: 73.00 & 73.30). (*Bloomberg*)

Domestic Economic News: Kementerian ESDM turunkan harga acuan nikel, batubara, dan emas pada paruh pertama bulan Oktober. Harga acuan nikel dan batubara turun menjadi masing-masing USD 16,322.67 & 122.52 per metrik ton (2H-Sep: USD 16,698.00 & 123.54 per MT), yang disertai turunnya harga acuan emas menjadi USD 4,336.11 per troy ons (2H-Sep: USD 4,493.51 per toz). Penurunan ketiga harga acuan tersebut sejalan dengan pergerakan harga global. Harga nikel LME dan batubara Newcastle turun masing-masing ke level USD 16,143.77 & 145.05 per MT (1H-Sep: USD 16,507.93 & 147.12 per MT). Harga emas NYMEX ikut turun menjadi USD 4,295.79 per toz (1H-Sep: USD 4,397.53 per toz). (*ESDM*)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 10.00tn (22/9: IDR 10.00tn). Kami memprediksi nilai *incoming bids* naik menuju rentang IDR 28-32tn (22/9: IDR 26.90tn) hari ini. Seri PBSG002 (7Y) akan ditawarkan kembali hari ini sebagai pengganti seri PBS005 (17Y). (*DJPPR*)

Toyota Astra Financial Services (TAFS) tetapkan kupon bunga Obligasi Berkelanjutan V Tahap III Tahun 2026. Besaran kupon bunga untuk Seri A (3Y) adalah 7.00% per tahun, dan Seri B (3Y) 7.25% per tahun. (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

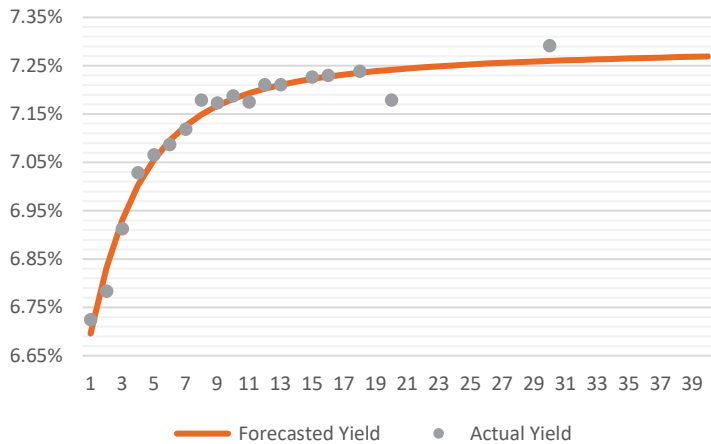


Chart 2. MCS Yield Curve Curvature Watcher

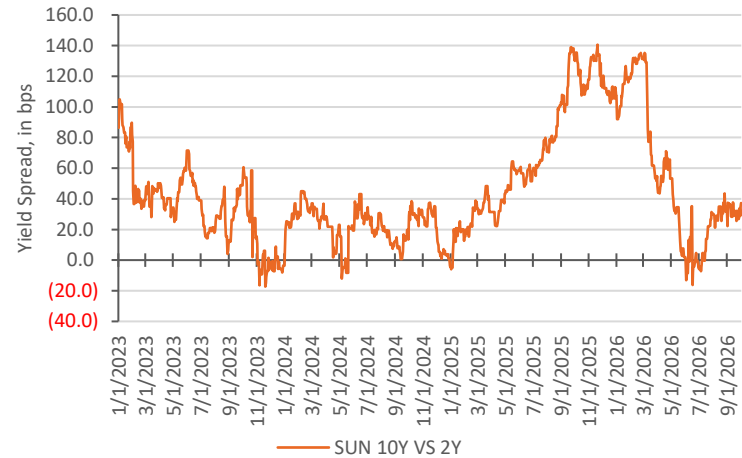


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

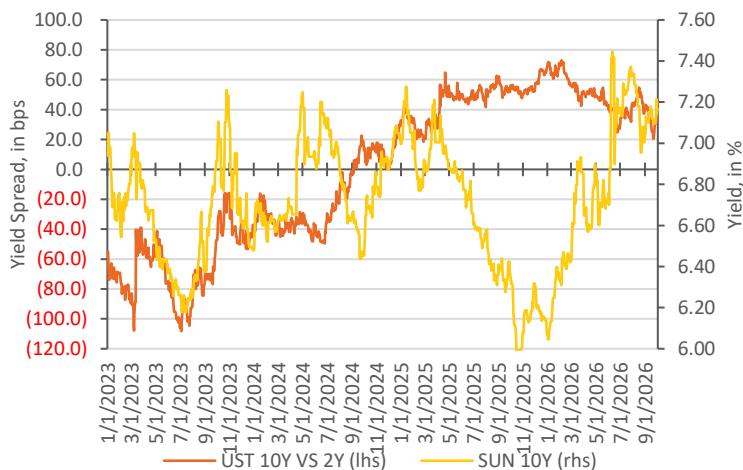


Chart 4. MCS Gauge for Bond Market Volatility

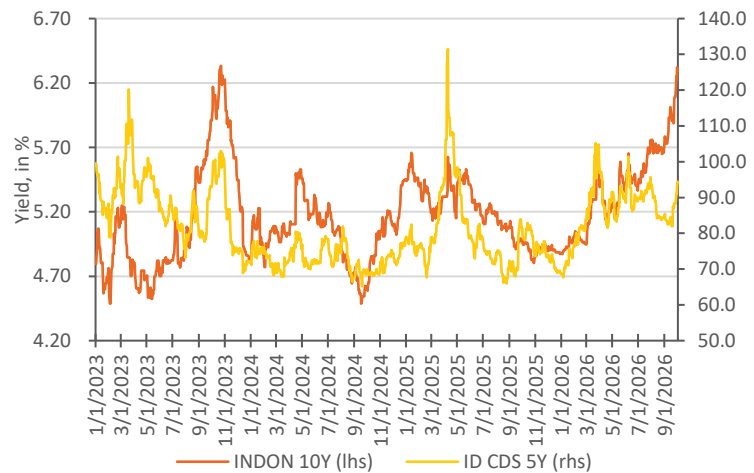


Chart 5. Foreign Capital Flow Volume

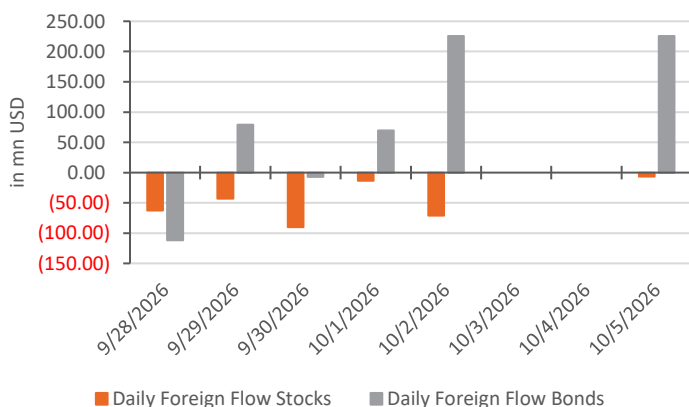
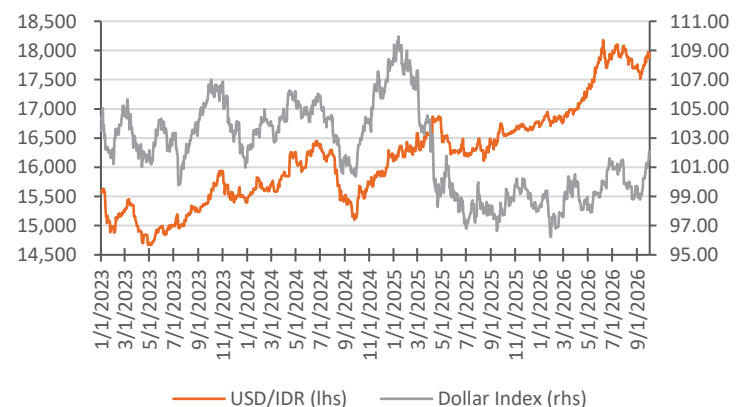


Chart 6. MCS Exchange Rate Barometer



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	0.53	5.1%	99.27	6.58%	6.56%	99.27	2.06	Cheap	0.52
2	FR59	15/09/2011	15/05/2027	0.61	7.0%	100.32	6.44%	6.57%	100.25	(13.47)	Expensive	0.60
3	FR42	25/01/2007	15/07/2027	0.78	10.3%	102.66	6.61%	6.60%	102.72	1.49	Cheap	0.74
4	FR94	04/03/2022	15/01/2028	1.28	5.6%	98.37	6.96%	6.67%	98.70	28.37	Cheap	1.22
5	FR47	30/08/2007	15/02/2028	1.36	10.0%	104.20	6.69%	6.69%	104.26	0.41	Cheap	1.27
6	FR64	13/08/2012	15/05/2028	1.61	6.1%	99.11	6.72%	6.72%	99.11	(0.03)	Expensive	1.53
7	FR95	19/08/2022	15/08/2028	1.86	6.4%	99.43	6.70%	6.75%	99.36	(4.70)	Expensive	1.75
8	FR99	27/01/2023	15/01/2029	2.28	6.4%	99.43	6.67%	6.80%	99.17	(12.81)	Expensive	2.10
9	FR71	12/09/2013	15/03/2029	2.44	9.0%	104.86	6.80%	6.81%	104.85	(1.62)	Expensive	2.22
10	FR101	02/11/2023	15/04/2029	2.53	6.9%	100.08	6.84%	6.82%	100.12	1.68	Cheap	2.30
11	FR78	27/09/2018	15/05/2029	2.61	8.3%	103.29	6.85%	6.83%	103.34	1.49	Cheap	2.35
12	FR104	22/08/2024	15/07/2030	3.78	6.5%	98.49	6.96%	6.93%	98.59	2.84	Cheap	3.33
13	FR52	20/08/2009	15/08/2030	3.86	10.5%	111.82	6.95%	6.94%	111.90	1.02	Cheap	3.22
14	FR82	01/08/2019	15/09/2030	3.95	7.0%	100.03	6.99%	6.94%	100.19	4.58	Cheap	3.47
15	FRSDG1	27/10/2022	15/10/2030	4.03	7.4%	103.08	6.49%	6.95%	101.48	(45.76)	Expensive	3.47
16	FR87	13/08/2020	15/02/2031	4.37	6.5%	98.14	7.00%	6.97%	98.25	2.81	Cheap	3.79
17	FR85	04/05/2020	15/04/2031	4.53	7.8%	102.86	7.00%	6.98%	102.94	1.83	Cheap	3.81
18	FR73	06/08/2015	15/05/2031	4.61	8.8%	106.63	7.03%	6.99%	106.85	4.93	Cheap	3.83
19	FR109	14/08/2025	15/03/2031	4.44	5.9%	95.56	7.06%	6.98%	95.86	8.12	Cheap	3.92
20	FR54	22/07/2010	15/07/2031	4.78	9.5%	110.04	6.98%	7.00%	110.03	(1.17)	Expensive	3.87
21	FR91	08/07/2021	15/04/2032	5.53	6.4%	96.92	7.06%	7.03%	97.02	2.35	Cheap	4.62
22	FR110	06/08/2026	15/05/2032	5.61	7.3%	101.06	7.02%	7.04%	100.97	(2.29)	Expensive	4.62
23	FR58	21/07/2011	15/06/2032	5.70	8.3%	105.70	7.01%	7.04%	105.59	(2.92)	Expensive	4.62
24	FR74	10/11/2016	15/08/2032	5.87	7.5%	102.16	7.04%	7.05%	102.13	(0.79)	Expensive	4.76
25	FR96	19/08/2022	15/02/2033	6.37	7.0%	99.38	7.12%	7.07%	99.65	5.04	Cheap	5.13
26	FR65	30/08/2012	15/05/2033	6.61	6.6%	97.55	7.09%	7.08%	97.64	1.54	Cheap	5.34
27	FR100	24/08/2023	15/02/2034	7.37	6.6%	97.02	7.15%	7.10%	97.29	4.82	Cheap	5.80
28	FR68	01/08/2013	15/03/2034	7.45	8.4%	107.08	7.13%	7.11%	107.24	2.43	Cheap	5.66
29	FR80	04/07/2019	15/06/2035	8.70	7.5%	102.15	7.16%	7.14%	102.32	2.44	Cheap	6.47
30	FR103	08/08/2024	15/07/2035	8.78	6.8%	97.31	7.17%	7.14%	97.50	2.78	Cheap	6.56
31	FR108	31/07/2025	15/04/2036	9.53	6.5%	95.39	7.18%	7.15%	95.54	2.40	Cheap	7.00
32	FR72	09/07/2015	15/05/2036	9.62	8.3%	107.51	7.15%	7.15%	107.53	(0.08)	Expensive	6.77
33	FR88	07/01/2021	15/06/2036	9.70	6.3%	93.68	7.16%	7.16%	93.74	0.90	Cheap	7.22
34	FR111	03/09/2026	15/03/2037	10.45	7.0%	98.77	7.17%	7.17%	98.77	(0.07)	Expensive	7.45
35	FR45	24/05/2007	15/05/2037	10.62	9.8%	118.88	7.18%	7.17%	118.94	0.38	Cheap	7.00
36	FR93	06/01/2022	15/07/2037	10.78	6.4%	94.21	7.15%	7.17%	94.09	(1.86)	Expensive	7.66
37	FR75	10/08/2017	15/05/2038	11.62	7.5%	102.60	7.17%	7.18%	102.49	(1.57)	Expensive	7.83
38	FR98	15/09/2022	15/06/2038	11.70	7.1%	99.49	7.19%	7.18%	99.56	0.68	Cheap	7.99
39	FR50	24/01/2008	15/07/2038	11.78	10.5%	126.12	7.17%	7.18%	126.08	(0.92)	Expensive	7.32
40	FR79	07/01/2019	15/04/2039	12.53	8.4%	109.47	7.21%	7.19%	109.68	2.41	Cheap	7.96
41	FR83	07/11/2019	15/04/2040	13.54	7.5%	102.55	7.20%	7.20%	102.59	0.37	Cheap	8.54
42	FR106	09/01/2025	15/08/2040	13.87	7.1%	99.37	7.20%	7.20%	99.35	(0.35)	Expensive	8.81
43	FR57	21/04/2011	15/05/2041	14.62	9.5%	120.85	7.17%	7.20%	120.54	(3.24)	Expensive	8.56
44	FR62	09/02/2012	15/04/2042	15.54	6.4%	92.60	7.17%	7.21%	92.28	(3.58)	Expensive	9.58
45	FR112	01/10/2026	15/05/2042	15.62	7.3%	100.25	7.22%	7.21%	100.38	1.22	Cheap	9.38
45	FR92	08/07/2021	15/06/2042	15.70	7.1%	99.19	7.21%	7.21%	99.18	(0.36)	Expensive	9.51
46	FR97	19/08/2022	15/06/2043	16.70	7.1%	99.50	7.18%	7.21%	99.15	(3.80)	Expensive	9.84
47	FR67	18/07/2013	15/02/2044	17.38	8.8%	115.08	7.21%	7.22%	115.06	(0.46)	Expensive	9.54
48	FR107	09/01/2025	15/08/2045	18.87	7.1%	99.33	7.19%	7.22%	99.03	(3.10)	Expensive	10.38
49	FR76	22/09/2017	15/05/2048	21.62	7.4%	101.90	7.20%	7.23%	101.61	(2.65)	Expensive	10.95
50	FR89	07/01/2021	15/08/2051	24.88	6.9%	95.67	7.25%	7.23%	95.92	2.13	Cheap	11.69
51	FR102	05/01/2024	15/07/2054	27.79	6.9%	95.42	7.26%	7.23%	95.72	2.55	Cheap	12.05
52	FR105	27/08/2024	15/07/2064	37.80	6.9%	95.31	7.24%	7.24%	95.29	(0.24)	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	0.11	8.5%	100.25	5.84%	6.05%	100.27	(21.20)	Expensive	0.11
2	PBS3	2/2/2012	1/15/2027	0.28	6.0%	99.85	6.46%	6.15%	99.96	30.80	Cheap	0.27
3	PBS20	10/22/2018	10/15/2027	1.03	9.0%	102.61	6.31%	6.50%	102.45	(18.25)	Expensive	0.97
4	PBS18	6/4/2018	5/15/2028	1.61	7.6%	101.42	6.67%	6.67%	101.44	0.70	Cheap	1.52
5	PBS30	6/4/2021	7/15/2028	1.78	5.9%	98.56	6.74%	6.70%	98.63	4.02	Cheap	1.68
6	PBSG1	9/22/2022	9/15/2029	2.95	6.6%	99.42	6.85%	6.87%	99.34	(2.96)	Expensive	2.69
7	PBS23	5/15/2019	5/15/2030	3.61	8.1%	103.37	7.05%	6.93%	103.77	11.79	Cheap	3.14
8	PBS40	10/30/2025	11/15/2030	4.12	5.0%	93.09	6.96%	6.96%	93.10	0.55	Cheap	3.70
9	PBS12	1/28/2016	11/15/2031	5.12	8.9%	108.13	6.95%	6.99%	107.98	(3.95)	Expensive	4.16
10	PBS24	5/28/2019	5/15/2032	5.61	8.4%	106.24	7.01%	7.00%	106.27	0.30	Cheap	4.52
11	PBS25	5/29/2019	5/15/2033	6.61	8.4%	107.59	6.92%	7.02%	107.08	(9.83)	Expensive	5.15
12	PBSG2	10/30/2025	10/15/2033	7.03	5.6%	92.58	6.98%	7.02%	92.34	(4.33)	Expensive	5.72
13	PBS29	1/14/2021	3/15/2034	7.45	6.4%	96.31	7.02%	7.03%	96.27	(0.69)	Expensive	5.93
14	PBS22	1/24/2019	4/15/2034	7.53	8.6%	108.39	7.16%	7.03%	109.22	13.37	Cheap	5.60
15	PBS37	1/12/2023	3/15/2036	9.45	6.9%	98.40	7.11%	7.04%	98.90	7.35	Cheap	6.97
16	PBS4	2/16/2012	2/15/2037	10.37	6.1%	93.41	7.00%	7.04%	93.18	(3.32)	Expensive	7.58
17	PBS34	1/13/2022	6/15/2039	12.70	6.5%	94.76	7.13%	7.04%	95.52	9.38	Cheap	8.58
18	PBS7	9/29/2014	9/15/2040	13.96	9.0%	118.12	6.95%	7.04%	117.24	(9.11)	Expensive	8.54
19	PBS39	1/11/2024	7/15/2041	14.79	6.6%	96.25	7.04%	7.04%	96.23	(0.39)	Expensive	9.28
20	PBS35	3/30/2022	3/15/2042	15.45	6.8%	98.39	6.92%	7.04%	97.30	(11.83)	Expensive	9.62
21	PBS5	5/2/2013	4/15/2043	16.54	6.8%	98.43	6.91%	7.04%	97.20	(12.84)	Expensive	9.87
22	PBS28	7/23/2020	10/15/2046	20.04	7.8%	106.34	7.15%	7.04%	107.58	11.10	Cheap	10.45
23	PBS33	1/13/2022	6/15/2047	20.71	6.8%	98.19	6.91%	7.04%	96.88	(12.36)	Expensive	11.17
24	PBS15	7/21/2017	7/15/2047	20.79	8.0%	109.71	7.10%	7.04%	110.42	5.91	Cheap	10.58
25	PBS38	12/7/2023	12/15/2049	23.21	6.9%	96.74	7.16%	7.04%	98.15	12.61	Cheap	11.52

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.44	6,328.7
PBS030	1.78	6,097.9
PBS003	0.28	3,719.0
FR0110	5.61	3,472.3
FR0104	3.78	2,857.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
FIFA07ACN4	1.00	AAA(idn)	899.0
SMPNMP01ASECN5	0.98	idAAA(sy)	400.0
SMLPPI01CN1	3.00	idA(sy)	385.8
SMBRIS01CSLCN2	1.72	idAAA(sy)	273.0
SMOPPM02ACN2	1.82	idA+(sy)	220.0

Source: IDX

Government Bond Ownership as of Oct 01, 2026 (in tn IDR)

Holders	Aug-26	Sep-26	Oct-26
Commercial Banks	1,123.89	1,194.03	1,209.49
(of percentage %)	16.07	17.10	17.25
Bank Indonesia	1,939.49	1,859.40	1,866.52
(of percentage %)	27.72	26.63	26.62
Mutual Funds	246.13	239.89	240.10
(of percentage %)	3.52	3.44	3.42
Insurances & Pension Funds	1,440.11	1,428.11	1,429.69
(of percentage %)	20.59	20.45	20.39
Foreign Investors	907.79	907.45	908.70
(of percentage %)	12.98	13.00	12.96
Retails	589.77	603.37	603.63
(of percentage %)	8.43	8.64	8.61
Others	748.48	749.53	752.46
(of percentage %)	10.70	10.74	10.73
Total	6,995.66	6,981.78	7,010.59

Source: DJPPR

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