

Economic and Fixed Income Indicators

Currencies	06/10/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.13	0.3	(0.6)	(4.1)
GBP/USD	1.33	0.4	0.1	(1.5)
AUD/USD	0.70	0.1	0.5	4.6
USD/CHF	0.83	0.1	(0.5)	4.9
USD/JPY	158.1	0.1	0.4	0.9
Dollar Index	101.8	(0.3)	0.4	3.6
Bloomberg Asia Dollar Index	93.43	0.0	0.1	1.3
USD/KRW	1,339	(0.2)	(1.3)	(7.0)
USD/SGD	1.28	(0.1)	0.0	(0.6)
USD/CNY	6.71	0.0	0.0	(4.0)
USD/INR	96.4	0.1	0.6	7.3
USD/IDR	17,900	(0.0)	0.2	7.2
USD/IDR 1 Month NDF	17,871	(0.4)	(0.4)	7.0
USD/MYR	4.1	(0.0)	0.1	0.6
USD/THB	33.6	(0.2)	0.2	6.7
USD/PHP	62.8	0.2	0.2	6.7

Rates	06/10/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.80	(1.5)	(8.9)	132.5
US Treasuries 5-Year	5.03	(2.3)	(5.2)	130.9
US Treasuries 10-Year	5.28	(2.5)	(0.6)	111.2
US Treasuries 30-Year	5.66	(0.5)	2.9	81.4
Germany Bund 10-Year	3.48	(1.5)	(10.8)	62.3
Japan JGB 10-Year	3.11	0.9	4.5	104.4
US SOFR Overnight	3.89	0.0	(1.0)	2.0
10-Year Vs. 2-Year UST (bp)	48.18	(1.1)	8.4	(21.2)
Indonesia INDOGB 30-Year	7.30	0.9	(1.7)	59.6
Indonesia INDOGB 20-Year	7.20	1.0	2.1	69.3
Indonesia INDOGB 10-Year	7.21	2.5	6.9	114.3
Indonesia INDOGB 5-Year	7.07	0.4	6.7	151.6
Indonesia INDOGB 2-Year	6.78	0.0	(7.1)	178.7
10-Year INDOGB-UST (bp)	193.37	5.0	7.5	3.1
Indonesia INDON 30-Year	6.51	(1.7)	9.6	117.6
Indonesia INDON 20-Year	6.60	(1.4)	16.3	118.9
Indonesia INDON 10-Year	6.29	(2.9)	6.7	140.9
Indonesia INDON 5-Year	5.77	(1.9)	4.0	128.2
Indonesia INDON 2-Year	5.28	(0.8)	22.8	114.3
10-Year INDON-UST (bp)	101.07	(0.4)	7.3	29.7
Indonesia Corporate AAA 10-Year	7.89	2.4	12.5	113.1
Indonesia Corporate AAA 5-Year	7.67	0.4	10.6	161.6
Indonesia Corporate AAA 2-Year	7.31	(0.0)	(3.1)	188.5
JIBOR 1-Month	5.42	(10.5)	(28.7)	129.2

Bond Indexes	06/10/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	94.4	0.2	(0.2)	(5.5)
Vanguard DM Aggregate Bond ETF	46.9	0.1	(0.0)	(3.0)
iShares EM Bond ETF	91.0	0.7	0.1	(5.5)
VanEck EMLC Bond ETF	24.8	0.6	0.0	(3.8)
ICBI Index	439.3	(0.1)	0.1	(0.5)
IDMA Index	97.7	(0.1)	(0.3)	(5.4)
INDOBEx Government Bond Index	428.5	(0.1)	0.1	(0.7)
INDOBEx Corporate Bond Index	524.9	(0.0)	0.1	2.7

Prices	06/10/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	93.1	(1.7)	2.3	35.2
JCI	6,193	1.2	2.0	(28.4)
LQ 45	608.2	0.8	1.2	(28.2)
EIDO Equity ETF	11.9	0.1	1.7	(36.2)
Vanguard US Equity ETF	382.5	0.5	2.2	14.1
Vanguard DM Equity ETF	71.1	(0.0)	0.7	13.8
S&P-Goldman Sachs Commodity Index	730.7	0.3	0.0	33.3
Oil Brent (USD/bbl)	100.6	0.3	(2.8)	65.3
Gold NYMEX (USD/toz)	4,159	0.7	0.1	(4.2)
Coal Newcastle (USD/ton)	152.2	1.5	3.9	41.6
CPO Malaysia (MYR/ton)	4,340	(1.1)	(1.9)	8.6
Nickel LME (USD/ton)	15,553	0.0	(1.4)	(6.0)
Wheat CBT (USD/bushel)	704.3	1.7	4.2	38.9
FR0109	95.6	(0.0)	(0.3)	(6.2)
FR0108	95.4	(0.0)	(0.4)	(7.4)
FR0106	99.3	(0.0)	(0.0)	0.2
FR0107	99.2	(0.1)	0.2	0.4

Source: Bloomberg, MCS Research

A slight rebound before September's FOMC minutes release

Pasar SUN bergerak sideways kemarin (6/10). Akan tetapi, yield 10Y SUN dengan *yield spread* rendah di bawah 200 bps tetap mengalami aksi jual, yang tercermin dari kenaikan yield +2.5 bps menjadi 7.21%. Hal serupa juga dialami yield 20Y SUN yang berada pada posisi *flat* terhadap yield 10Y SUN dengan kenaikan +1 bps menjadi 7.20%. Sementara itu, pasar INDON diwarnai aksi beli yang mendorong penurunan yield 10Y -2.9 bps menjadi 6.29% diikuti 5Y -1.9 bps menjadi 5.77%, 30Y -1.7 bps menjadi 6.51% dan 20Y -1.4 bps menjadi 6.60%. Aksi beli di pasar INDON terjadi akibat *rebound* di pasar *US Treasury* menjelang rilis risalah rapat FOMC. Yield 10Y UST turun -2.5 bps menjadi 5.28% diikuti 5Y -2.3 bps menjadi 5.03% dan 2Y -1.5 bps menjadi 4.80%. Secara keseluruhan, tren di pasar obligasi global dan domestik masih cenderung *hawkish* dan *cautious*.

Kami memperkirakan pergerakan yield 10Y SUN berpotensi konsolidatif di level yang lebih tinggi hari ini dalam rentang 7.20-7.25%. Sedangkan, yield 10Y INDON masih berpotensi turun ke rentang 6.20-6.25%. Rupiah berpotensi mengalami apresiasi di pasar *spot* dalam rentang IDR 17,800-17,900 per USD akibat penguatan di pasar *forward* tadi malam.

Global Economic News: Tekanan inflasi Thailand dan Filipina meningkat pada bulan September. Hal ini tercermin dari kenaikan inflasi *headline* CPI Thailand menjadi 2.82% YoY (Aug: 2.53% YoY; Cons: 3.10% YoY), yang dipicu oleh naiknya inflasi bahan bakar menjadi 20.69% YoY (Aug: 14.12% YoY). Namun, inflasi *core* CPI Thailand hanya naik tipis menjadi 1.50% YoY (Aug: 1.44% YoY; Cons: 1.56% YoY). Sementara itu, inflasi *headline* CPI Filipina melonjak naik menjadi 7.20% YoY (Aug: 6.10% YoY; Cons: 6.80% YoY), akibat kenaikan inflasi pangan menjadi 6.70% YoY (Aug: 4.60% YoY), utilitas 8.40% YoY (Aug: 7.90% YoY), serta transportasi 14.60% YoY (Aug: 13.50% YoY). Inflasi *core* CPI Filipina juga meningkat menjadi 4.70% YoY (Aug: 4.10% YoY). Secara rata-rata YTD, inflasi *headline* Thailand berada di level 1.54%, yang berada di dalam batas aman 1-3% Bank of Thailand (BOT), sehingga BOT memiliki peluang kuat menahan suku bunga di level 1.00% hingga akhir tahun. Namun, rata-rata YTD inflasi *headline* Filipina sudah mencapai 5.40% di atas target Banko Sentral Ng Pilipinas (BSP) 2-4%, sehingga BSP berpotensi menambah kenaikan suku bunga acuan 1X 25 bps di 4Q26 menjadi 5.25%. (*Bloomberg*)

Domestic Economic News: BPS memproyeksikan penurunan produksi padi di bulan Oktober & November -13.84% YoY menjadi 6.84 juta ton (Oct-Nov-25: 7.93mn tons). Penurunan paling dalam diprediksi terjadi di bulan Oktober -15.66% YoY menjadi 2.31 juta ton (Oct-25: 2.73mn tons). Sementara itu, penurunan bulan November diprediksi mencapai -11.18% YoY menjadi 1.64 juta ton (Nov-25: 1.84mn tons). Penurunan pada kedua bulan tersebut melampaui proyeksi kontraksi September yang mencapai -9.30% YoY menjadi 3.12 juta ton (Sep-25: 3.44mn tons). (*BPS*)

Bond Market News & Review

Incoming bids lelang SBSN kemarin (06/10) naik menjadi IDR 32.62tn, sesuai proyeksi kami (22/9: IDR 26.90tn; MCS: IDR 28-32tn). Sedangkan jumlah *awarded bids* menurun menjadi IDR 10.00tn (22/9: IDR 11.00tn). Nilai penerbitan tertinggi dicatat oleh seri SPNS6M IDR 2.65tn (*Incoming bids*: IDR 6.02tn), diikuti PBSG002 (7Y) IDR 1.90tn dan PBS030 (2Y) IDR 1.80tn (*Incoming bids*: IDR 3.91tn & 4.13tn). (*DJPPR*)

Indonesia Infrastructure Finance (IIF) tawarkan Obligasi Berkelanjutan III Tahap II Tahun 2026 senilai IDR 2.00tn. Obligasi IIF terdiri atas tiga seri, yaitu Seri A bertenor 370D & indikasi yield 6.55-7.35%, Seri B dengan tenor 3Y & indikasi yield 6.65-7.50%, serta Seri C bertenor 5Y & indikasi yield 6.75-7.70%. Obligasi ini mendapatkan peringkat AAA(idn) dari Fitch Ratings. Masa *bookbuilding* dimulai dari (6/10) hingga (16/10). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

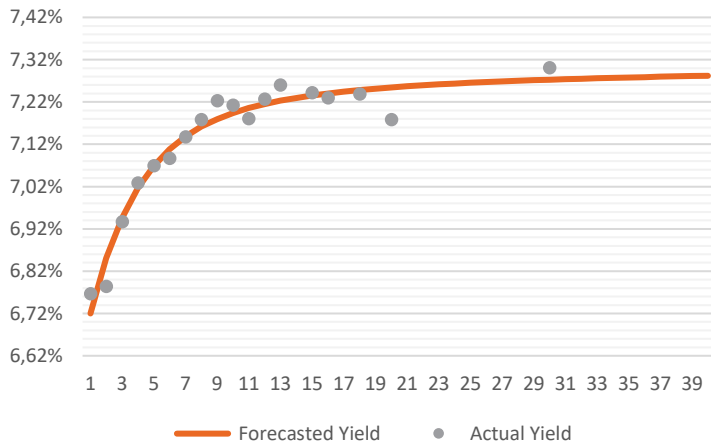


Chart 2. MCS Yield Curve Curvature Watcher

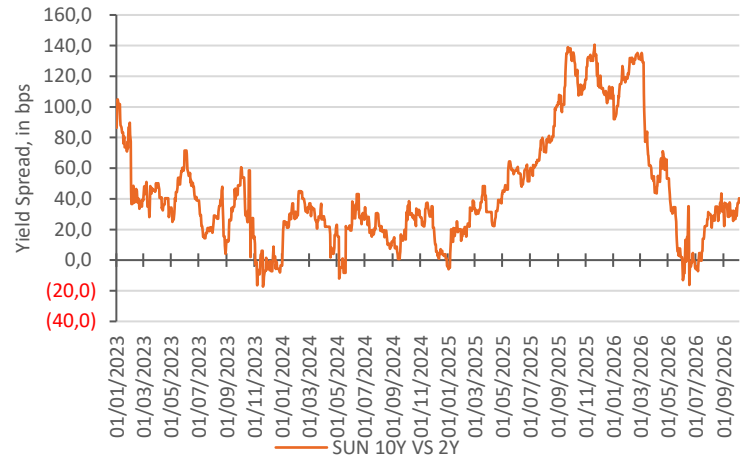


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

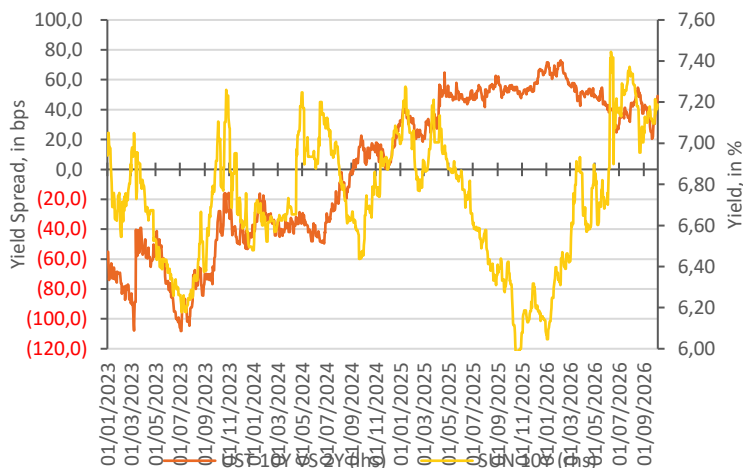


Chart 4. MCS Gauge for Bond Market Volatility

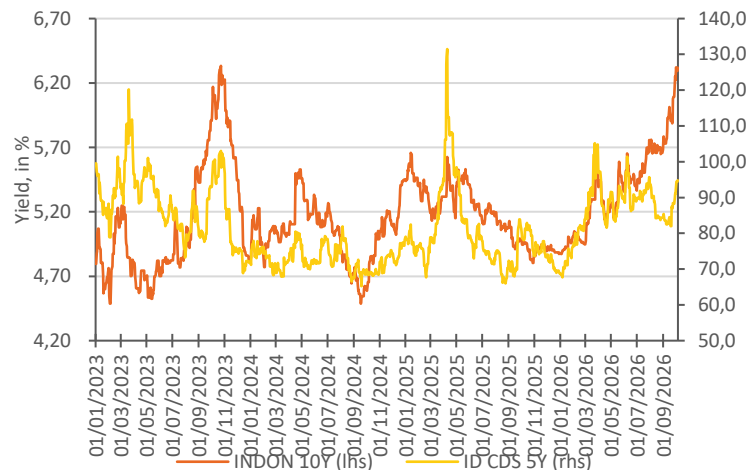


Chart 5. Foreign Capital Flow Volume

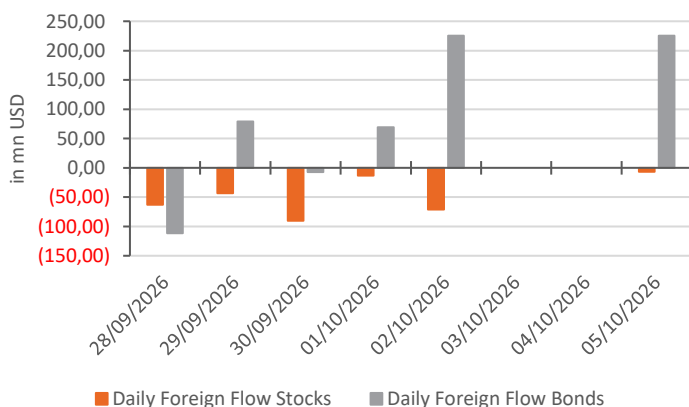
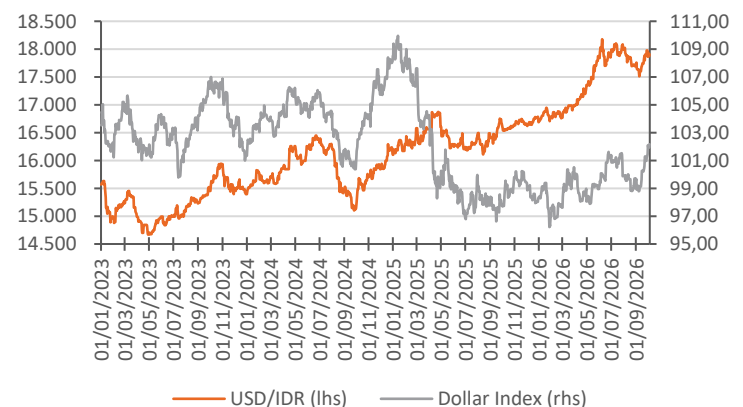


Chart 6. MCS Exchange Rate Barometer



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	0.52	5.1%	99.32	6.48%	6.55%	99.28	(6.37)	Expensive	0.51
2	FR59	15/09/2011	15/05/2027	0.61	7.0%	100.30	6.46%	6.56%	100.26	(10.27)	Expensive	0.59
3	FR42	25/01/2007	15/07/2027	0.77	10.3%	102.61	6.67%	6.59%	102.71	7.46	Cheap	0.74
4	FR94	04/03/2022	15/01/2028	1.28	5.6%	98.39	6.94%	6.67%	98.71	26.88	Cheap	1.22
5	FR47	30/08/2007	15/02/2028	1.36	10.0%	104.20	6.68%	6.68%	104.25	(0.08)	Expensive	1.27
6	FR64	13/08/2012	15/05/2028	1.61	6.1%	99.11	6.72%	6.72%	99.11	(0.34)	Expensive	1.53
7	FR95	19/08/2022	15/08/2028	1.86	6.4%	99.39	6.73%	6.75%	99.35	(2.44)	Expensive	1.75
8	FR99	27/01/2023	15/01/2029	2.28	6.4%	99.44	6.67%	6.80%	99.16	(13.65)	Expensive	2.10
9	FR71	12/09/2013	15/03/2029	2.44	9.0%	104.84	6.80%	6.82%	104.83	(1.56)	Expensive	2.22
10	FR101	02/11/2023	15/04/2029	2.53	6.9%	100.08	6.84%	6.83%	100.11	1.27	Cheap	2.30
11	FR78	27/09/2018	15/05/2029	2.61	8.3%	103.21	6.88%	6.84%	103.32	3.85	Cheap	2.35
12	FR104	22/08/2024	15/07/2030	3.78	6.5%	98.43	6.98%	6.94%	98.56	3.70	Cheap	3.32
13	FR52	20/08/2009	15/08/2030	3.86	10.5%	111.82	6.94%	6.95%	111.86	(0.17)	Expensive	3.22
14	FR82	01/08/2019	15/09/2030	3.95	7.0%	100.03	6.99%	6.95%	100.16	3.58	Cheap	3.47
15	FRSDG1	27/10/2022	15/10/2030	4.03	7.4%	103.08	6.49%	6.96%	101.44	(46.55)	Expensive	3.47
16	FR87	13/08/2020	15/02/2031	4.36	6.5%	98.12	7.01%	6.98%	98.22	2.52	Cheap	3.79
17	FR85	04/05/2020	15/04/2031	4.53	7.8%	102.82	7.01%	6.99%	102.91	1.92	Cheap	3.80
18	FR73	06/08/2015	15/05/2031	4.61	8.8%	106.51	7.06%	7.00%	106.81	6.88	Cheap	3.83
19	FR109	14/08/2025	15/03/2031	4.44	5.9%	95.56	7.06%	6.98%	95.82	7.23	Cheap	3.91
20	FR54	22/07/2010	15/07/2031	4.78	9.5%	110.05	6.98%	7.00%	109.98	(2.45)	Expensive	3.87
21	FR91	08/07/2021	15/04/2032	5.53	6.4%	96.92	7.06%	7.04%	96.98	1.42	Cheap	4.61
22	FR110	06/08/2026	15/05/2032	5.61	7.3%	100.94	7.04%	7.05%	100.93	(0.57)	Expensive	4.62
23	FR58	21/07/2011	15/06/2032	5.70	8.3%	105.70	7.01%	7.05%	105.55	(3.81)	Expensive	4.62
24	FR74	10/11/2016	15/08/2032	5.86	7.5%	102.10	7.05%	7.06%	102.09	(0.49)	Expensive	4.76
25	FR96	19/08/2022	15/02/2033	6.37	7.0%	99.38	7.12%	7.08%	99.61	4.19	Cheap	5.13
26	FR65	30/08/2012	15/05/2033	6.61	6.6%	97.55	7.09%	7.09%	97.60	0.70	Cheap	5.34
27	FR100	24/08/2023	15/02/2034	7.37	6.6%	96.98	7.16%	7.11%	97.25	4.84	Cheap	5.80
28	FR68	01/08/2013	15/03/2034	7.44	8.4%	106.99	7.15%	7.11%	107.20	3.34	Cheap	5.66
29	FR80	04/07/2019	15/06/2035	8.70	7.5%	102.14	7.16%	7.14%	102.29	2.00	Cheap	6.46
30	FR103	08/08/2024	15/07/2035	8.78	6.8%	97.19	7.19%	7.14%	97.47	4.16	Cheap	6.55
31	FR108	31/07/2025	15/04/2036	9.53	6.5%	95.36	7.18%	7.16%	95.52	2.37	Cheap	7.00
32	FR72	09/07/2015	15/05/2036	9.61	8.3%	107.49	7.16%	7.16%	107.49	(0.24)	Expensive	6.77
33	FR88	07/01/2021	15/06/2036	9.70	6.3%	93.60	7.18%	7.16%	93.72	1.70	Cheap	7.22
34	FR111	03/09/2026	15/03/2037	10.45	7.0%	98.59	7.19%	7.17%	98.74	2.08	Cheap	7.44
35	FR45	24/05/2007	15/05/2037	10.61	9.8%	118.82	7.18%	7.17%	118.91	0.71	Cheap	6.99
36	FR93	06/01/2022	15/07/2037	10.78	6.4%	94.21	7.15%	7.17%	94.07	(2.11)	Expensive	7.65
37	FR75	10/08/2017	15/05/2038	11.61	7.5%	102.59	7.17%	7.18%	102.47	(1.75)	Expensive	7.82
38	FR98	15/09/2022	15/06/2038	11.70	7.1%	99.48	7.19%	7.18%	99.54	0.57	Cheap	7.99
39	FR50	24/01/2008	15/07/2038	11.78	10.5%	126.15	7.17%	7.18%	126.05	(1.56)	Expensive	7.32
40	FR79	07/01/2019	15/04/2039	12.53	8.4%	109.34	7.23%	7.19%	109.67	3.68	Cheap	7.96
41	FR83	07/11/2019	15/04/2040	13.53	7.5%	102.56	7.20%	7.20%	102.58	0.26	Cheap	8.54
42	FR106	09/01/2025	15/08/2040	13.87	7.1%	99.35	7.20%	7.20%	99.35	(0.14)	Expensive	8.81
43	FR57	21/04/2011	15/05/2041	14.62	9.5%	120.86	7.17%	7.20%	120.54	(3.35)	Expensive	8.56
44	FR62	09/02/2012	15/04/2042	15.53	6.4%	92.61	7.17%	7.21%	92.29	(3.59)	Expensive	9.58
45	FR112	01/10/2026	15/05/2042	15.62	7.3%	100.24	7.22%	7.21%	100.38	1.45	Cheap	9.38
46	FR92	08/07/2021	15/06/2042	15.70	7.1%	99.19	7.21%	7.21%	99.18	(0.19)	Expensive	9.50
47	FR97	19/08/2022	15/06/2043	16.70	7.1%	99.52	7.17%	7.21%	99.16	(3.91)	Expensive	9.83
48	FR67	18/07/2013	15/02/2044	17.37	8.8%	115.18	7.20%	7.21%	115.07	(1.29)	Expensive	9.54
49	FR107	09/01/2025	15/08/2045	18.87	7.1%	99.23	7.20%	7.22%	99.04	(1.95)	Expensive	10.38
50	FR76	22/09/2017	15/05/2048	21.62	7.4%	101.85	7.20%	7.22%	101.64	(1.98)	Expensive	10.95
51	FR89	07/01/2021	15/08/2051	24.87	6.9%	95.67	7.25%	7.23%	95.95	2.42	Cheap	11.69
52	FR102	05/01/2024	15/07/2054	27.79	6.9%	95.39	7.26%	7.23%	95.77	3.17	Cheap	12.04
53	FR105	27/08/2024	15/07/2064	37.80	6.9%	95.44	7.23%	7.24%	95.35	(0.87)	Expensive	13.02

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	5.77%	5.97%	100.27	(19.92)	Expensive	0.11
2	PBS3	2/2/2012	1/15/2027	0.28	6.0%	99.88	6.39%	6.09%	99.97	29.48	Cheap	0.27
3	PBS20	10/22/2018	10/15/2027	1.02	9.0%	102.61	6.31%	6.48%	102.46	(17.43)	Expensive	0.97
4	PBS18	6/4/2018	5/15/2028	1.61	7.6%	101.42	6.67%	6.67%	101.44	0.26	Cheap	1.51
5	PBS30	6/4/2021	7/15/2028	1.78	5.9%	98.52	6.77%	6.71%	98.63	6.16	Cheap	1.67
6	PBSG1	9/22/2022	9/15/2029	2.95	6.6%	99.42	6.84%	6.89%	99.30	(4.74)	Expensive	2.69
7	PBS23	5/15/2019	5/15/2030	3.61	8.1%	103.37	7.05%	6.95%	103.71	9.94	Cheap	3.14
8	PBS40	10/30/2025	11/15/2030	4.11	5.0%	92.82	7.04%	6.97%	93.05	7.02	Cheap	3.69
9	PBS12	1/28/2016	11/15/2031	5.11	8.9%	108.13	6.95%	7.01%	107.91	(5.67)	Expensive	4.16
10	PBS24	5/28/2019	5/15/2032	5.61	8.4%	106.24	7.01%	7.02%	106.20	(1.19)	Expensive	4.52
11	PBS25	5/29/2019	5/15/2033	6.61	8.4%	107.63	6.91%	7.03%	107.01	(11.70)	Expensive	5.15
12	PBSG2	10/30/2025	10/15/2033	7.03	5.6%	92.58	6.98%	7.03%	92.29	(5.33)	Expensive	5.71
13	PBS29	1/14/2021	3/15/2034	7.44	6.4%	96.16	7.05%	7.04%	96.22	0.97	Cheap	5.93
14	PBS22	1/24/2019	4/15/2034	7.53	8.6%	108.39	7.16%	7.04%	109.16	12.40	Cheap	5.60
15	PBS37	1/12/2023	3/15/2036	9.45	6.9%	98.40	7.11%	7.04%	98.87	6.95	Cheap	6.97
16	PBS4	2/16/2012	2/15/2037	10.37	6.1%	93.43	7.00%	7.04%	93.16	(3.99)	Expensive	7.58
17	PBS34	1/13/2022	6/15/2039	12.70	6.5%	94.78	7.13%	7.04%	95.53	9.25	Cheap	8.58
18	PBS7	9/29/2014	9/15/2040	13.95	9.0%	118.12	6.95%	7.04%	117.27	(8.82)	Expensive	8.53
19	PBS39	1/11/2024	7/15/2041	14.78	6.6%	96.17	7.04%	7.04%	96.27	0.91	Cheap	9.27
20	PBS35	3/30/2022	3/15/2042	15.45	6.8%	98.38	6.92%	7.03%	97.35	(11.26)	Expensive	9.62
21	PBS5	5/2/2013	4/15/2043	16.53	6.8%	98.44	6.91%	7.03%	97.26	(12.35)	Expensive	9.87
22	PBS28	7/23/2020	10/15/2046	20.04	7.8%	106.34	7.15%	7.03%	107.68	12.00	Cheap	10.44
23	PBS33	1/13/2022	6/15/2047	20.70	6.8%	98.21	6.91%	7.03%	96.98	(11.60)	Expensive	11.16
24	PBS15	7/21/2017	7/15/2047	20.79	8.0%	109.68	7.10%	7.03%	110.53	7.18	Cheap	10.58
25	PBS38	12/7/2023	12/15/2049	23.21	6.9%	96.69	7.17%	7.03%	98.27	14.15	Cheap	11.52

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
SPNS12042027	0.51	3,479.0
FR0109	4.44	2,978.3
PBS040	4.11	1,201.7
PBS003	0.28	1,168.6
PBS030	1.77	1,129.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
ADMF06BCN5	1.36	idAAA	2.6
ADMF07ACN4	1.03	idAAA	121.0
ADMF07BCN4	3.00	idAAA	138.0
ASDF07ACN3	0.54	idAAA	60.0
BBIA02SBCN2	0.10	AA(idn)	37.0

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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