

Economic and Fixed Income Indicators

Currencies	07/10/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	(0.6)	(1.2)	(4.7)
GBP/USD	1.32	(0.5)	(0.4)	(1.9)
AUD/USD	0.70	(0.3)	0.2	4.3
USD/CHF	0.83	0.2	(0.3)	5.1
USD/JPY	158.1	(0.0)	0.4	0.9
Dollar Index	102.2	0.4	0.8	4.0
Bloomberg Asia Dollar Index	93.34	(0.1)	(0.0)	1.2
USD/KRW	1,339	0.0	(1.3)	(7.0)
USD/SGD	1.28	0.2	0.2	(0.4)
USD/CNY	6.71	0.0	0.0	(4.0)
USD/INR	96.8	0.4	1.0	7.7
USD/IDR	17,882	(0.1)	0.1	7.1
USD/IDR 1 Month NDF	17,913	0.2	(0.1)	7.2
USD/MYR	4.1	0.0	0.2	0.6
USD/THB	33.7	0.2	0.4	7.0
USD/PHP	62.8	(0.0)	0.2	6.7

Rates	07/10/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.77	(2.9)	(11.9)	129.5
US Treasuries 5-Year	5.03	(0.7)	(5.9)	130.1
US Treasuries 10-Year	5.28	0.4	(0.1)	111.7
US Treasuries 30-Year	5.67	1.3	4.2	82.7
Germany Bund 10-Year	3.48	(0.3)	(11.1)	62.0
Japan JGB 10-Year	3.10	(0.6)	3.9	103.8
US SOFR Overnight	3.90	0.0	0.0	3.0
10-Year Vs. 2-Year UST (bp)	51.55	3.4	11.8	(17.9)
Indonesia INDOGB 30-Year	7.29	(0.8)	(2.5)	58.8
Indonesia INDOGB 20-Year	7.18	(2.0)	0.1	67.3
Indonesia INDOGB 10-Year	7.18	(2.9)	4.0	111.4
Indonesia INDOGB 5-Year	7.07	0.1	6.8	151.7
Indonesia INDOGB 2-Year	6.78	0.0	(7.1)	178.7
10-Year INDOGB-UST (bp)	190.03	(3.3)	4.1	(0.3)
Indonesia INDON 30-Year	6.53	2.2	11.8	119.8
Indonesia INDON 20-Year	6.62	1.7	18.0	120.6
Indonesia INDON 10-Year	6.32	2.8	9.5	143.7
Indonesia INDON 5-Year	5.77	(0.2)	3.8	128.0
Indonesia INDON 2-Year	5.28	0.4	23.2	114.7
10-Year INDON-UST (bp)	103.43	2.4	9.6	32.0
Indonesia Corporate AAA 10-Year	7.86	(3.0)	9.5	110.2
Indonesia Corporate AAA 5-Year	7.67	0.1	10.7	161.7
Indonesia Corporate AAA 2-Year	7.31	(0.1)	(3.2)	188.5
INDONIA	5.13	(28.5)	(57.2)	100.7

Bond Indexes	07/10/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	94.3	(0.1)	(0.2)	(5.6)
Vanguard DM Aggregate Bond ETF	46.8	(0.0)	(0.1)	(3.1)
iShares EM Bond ETF	90.8	(0.2)	(0.1)	(5.7)
VanEck EMLC Bond ETF	24.8	(0.2)	(0.2)	(4.1)
ICBI Index	439.5	0.0	0.1	(0.4)
IDMA Index	97.8	0.0	(0.2)	(5.3)
INDOBEx Government Bond Index	428.7	0.0	0.1	(0.6)
INDOBEx Corporate Bond Index	525.1	0.0	0.1	2.7

Prices	07/10/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	92.0	(1.2)	1.0	33.6
JCI	6,147	(0.7)	1.2	(28.9)
LQ 45	605.7	(0.4)	0.8	(28.5)
EIDO Equity ETF	11.9	(0.6)	1.1	(36.6)
Vanguard US Equity ETF	381.0	(0.4)	1.8	13.6
Vanguard DM Equity ETF	70.3	(1.2)	(0.5)	12.5
S&P-Goldman Sachs Commodity Index	729.9	(0.1)	(76.4)	(40.5)
Oil Brent (USD/bbl)	100.2	(0.4)	(96.8)	64.7
Gold NYMEX (USD/toz)	4,114	(1.1)	(1.0)	(5.2)
Coal Newcastle (USD/ton)	150.3	(1.3)	2.6	39.8
CPO Malaysia (MYR/ton)	4,310	(0.7)	(2.6)	7.8
Nickel LME (USD/ton)	15,517	0.0	(1.7)	1,165.3
Wheat CBT (USD/bushel)	686.5	(2.5)	1.6	35.4
FR0109	95.6	0.0	(0.3)	(6.1)
FR0108	95.4	0.0	(0.4)	(7.3)
FR0106	99.3	(0.0)	(0.0)	0.2
FR0107	99.3	0.1	0.3	0.5

Source: Bloomberg, MCS Research

BI contradictory monetary policy

Pasar SUN masih bergerak *sideways* kemarin (7/10), yang diikuti aksi beli terkonsentrasi pada tenor 10Y & 20Y. Hal ini terlihat dari turunnya yield 10Y SUN -2.9 bps menjadi 7.18% diikuti 20Y -2.0 bps menjadi 7.18%. Aksi beli ini terjadi bersamaan dengan penurunan suku bunga IndONIA seminggu terakhir dari 6.05% pada awal bulan menjadi 5.13% kemarin (total 92 bps). Penurunan ini mengindikasikan ekspansi likuiditas agresif di pasar uang, terutama bila dibandingkan dengan rentang pergerakan IndONIA 5.50-6.30% sepanjang 3Q26. Terakhir kali suku bunga IndONIA mencapai level 5.10% terjadi di bulan Mei, yakni saat siklus kenaikan BI Rate dimulai. Pergerakan ini kontradiktif dengan posisi BI Rate yang lebih *pro-stability*. Sehingga, dapat dikatakan BI pada level instrumen bergerak ke arah *pro-growth* sambil mempertahankan posisi *pro-stability* di level suku bunga kebijakan. Menurut kami, sentimen beli terhadap SUN akan tetap terjaga melalui kombinasi ekspansi likuiditas di pasar uang dengan jatuh tempo SRBI bulan ini yang mencapai IDR 110-120tn.

Hal sebaliknya terjadi di pasar INDON dengan pergerakan *sideways* pada tenor pendek dan aksi jual pada tenor menengah & panjang. Hal tersebut tercermin dari kenaikan yield 10Y INDON +2.8 bps menjadi 6.32% yang diikuti 30Y +2.2 bps menjadi 6.53% dan 20Y +1.7 bps menjadi 6.62%. Hal ini sejalan dengan pergerakan di pasar *US Treasury* dengan pergerakan steepening antara tenor 30Y Vs. 2Y. Yield 2Y UST turun -2.9 bps menjadi 4.77% yang mencerminkan *pricing-in* atas mundurnya skenario Fed rate hike ke bulan Desember berdasarkan hasil risalah rapat FOMC. Namun, yield 30Y UST bertahan di level tinggi dengan kenaikan +1.3 bps menjadi 5.67% yang mencerminkan arah kebijakan *hawkish* suku bunga The Fed hingga akhir 1H27. Kami memprediksi yield 10Y SUN bergerak stabil pada rentang 7.15-7.25% & Rupiah di rentang IDR 17,850-17,950 per USD.

Global Economic News: Reserve Bank of India (RBI) naikan suku bunga acuan 25 bps menjadi 5.50% (Aug: 5.25%; Cons: 5.50%). Keputusan ini diambil karena tren kenaikan inflasi *headline* CPI yang sudah melampaui rentang atas target inflasi RBI di 4.00% selama tiga bulan berturut-turut. Bahkan, inflasi CPI bulan Agustus berlanjut naik menjadi 4.82% YoY (Jul: 4.45% YoY; Cons 4.86% YoY) yang diikuti kenaikan inflasi *core* CPI menjadi 4.20% YoY (Jul: 3.90% YoY). RBI memproyeksikan kenaikan inflasi masih akan berlanjut hingga 6.00% di 3Q27. Secara keseluruhan, RBI menaikkan proyeksi inflasi FY27 menjadi 5.20% (Prev: 5.00%) dan pertumbuhan PDB FY27 menjadi 7.10% (Prev: 6.70%). (*The Economic Times*)

Domestic Economic News: Jumlah cadangan devisa di bulan September turun menjadi USD 146.32bn (Aug: USD 146.51bn). Nilai tersebut setara dengan 5.3 bulan impor atau 5.2 bulan impor dan pembayaran utang luar negeri pemerintah. Berdasarkan perhitungan kami, nilai cadangan devisa likuid September turun menjadi USD 125.22bn (Aug: USD 125.38bn). Hal ini setara dengan 4.5 bulan impor atau 4.5 bulan impor dan pembayaran utang luar negeri pemerintah jangka pendek. (*BI*)

Bond Market News & Review

Oki Pulp & Paper Mills (OPPM) menawarkan Obligasi Berkelanjutan II Tahap VI & Obligasi USD Berkelanjutan II Tahap V Tahun 2026. Obligasi Rupiah dan USD OPPM bernilai IDR 3.00tn dan USD 25.00mn. Keduanya terdiri atas dua seri. Struktur obligasi Rupiah adalah Seri A bertenor 3Y & indikasi yield 9.50-10.00%, dan Seri B bertenor 5Y & indikasi yield 10.00-10.50%. Struktur obligasi USD adalah Seri A bertenor 3Y & indikasi yield 6.25-6.75%, dan Seri B bertenor 5Y & indikasi yield 6.50-7.25%. Keduanya mendapat peringkat idA+ dari Pefindo. Masa *bookbuilding* berlangsung dari (7/10) hingga (22/10). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

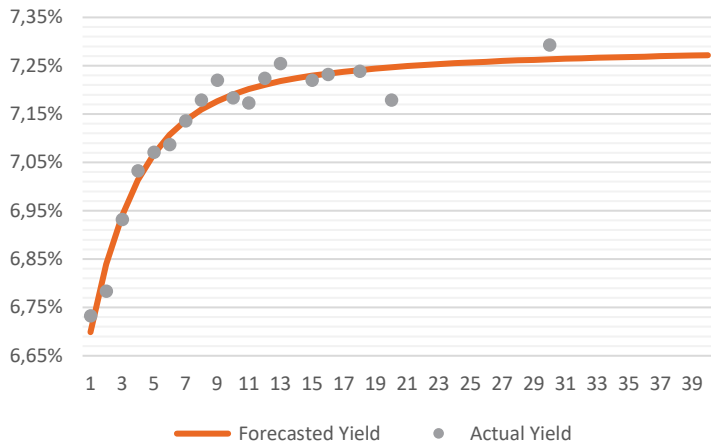


Chart 2. MCS Yield Curve Curvature Watcher

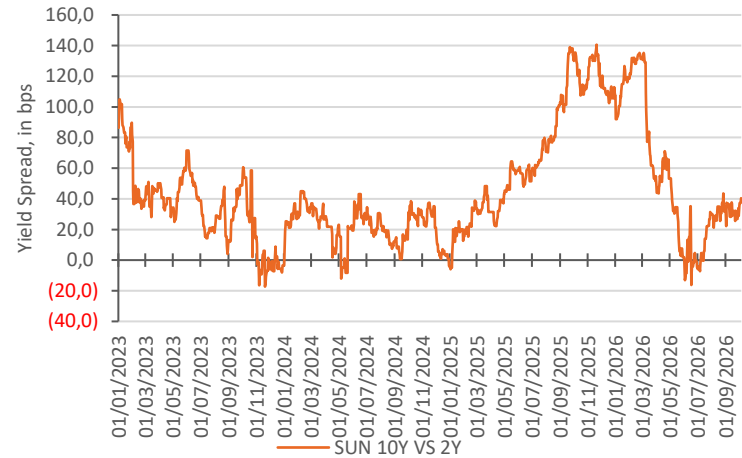


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

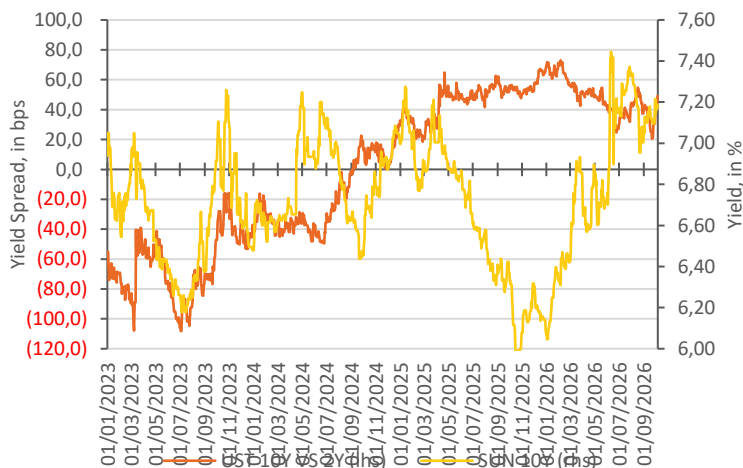


Chart 4. MCS Gauge for Bond Market Volatility

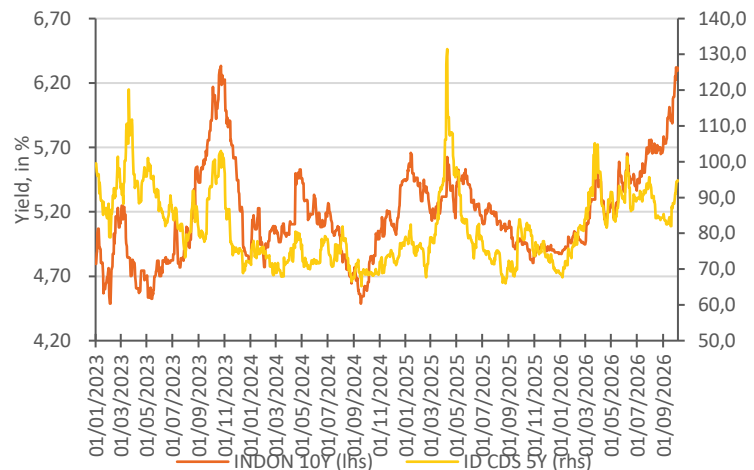


Chart 5. Foreign Capital Flow Volume

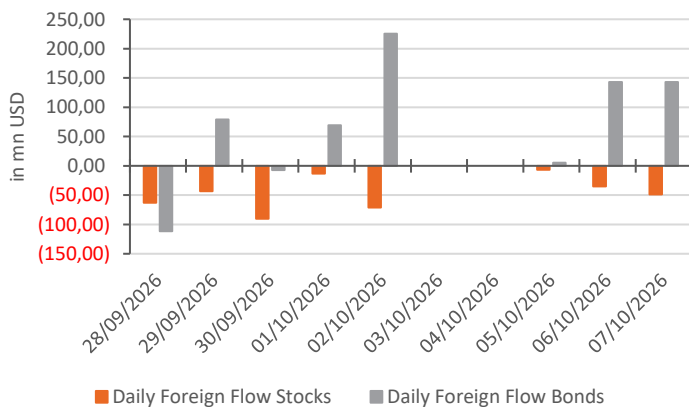
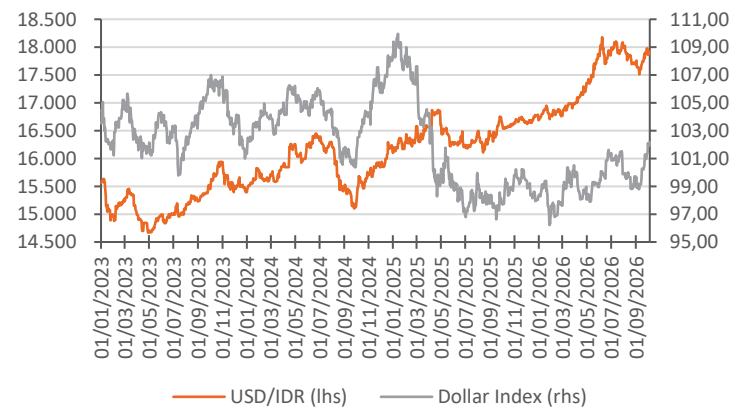


Chart 6. MCS Exchange Rate Barometer



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%	99.34	6.47%	6.53%	99.29	(6.47)	Expensive	0.51
2	FR59	15/09/2011	15/05/2027	0.60	7.0%	100.32	6.43%	6.55%	100.26	(11.53)	Expensive	0.59
3	FR42	25/01/2007	15/07/2027	0.77	10.3%	102.65	6.59%	6.58%	102.71	0.93	Cheap	0.73
4	FR94	04/03/2022	15/01/2028	1.27	5.6%	98.31	7.01%	6.66%	98.73	35.54	Cheap	1.22
5	FR47	30/08/2007	15/02/2028	1.36	10.0%	104.20	6.66%	6.67%	104.26	(0.82)	Expensive	1.27
6	FR64	13/08/2012	15/05/2028	1.61	6.1%	99.08	6.74%	6.71%	99.13	3.46	Cheap	1.53
7	FR95	19/08/2022	15/08/2028	1.86	6.4%	99.38	6.73%	6.74%	99.37	(0.52)	Expensive	1.75
8	FR99	27/01/2023	15/01/2029	2.28	6.4%	99.46	6.66%	6.79%	99.19	(13.33)	Expensive	2.10
9	FR71	12/09/2013	15/03/2029	2.44	9.0%	104.87	6.79%	6.81%	104.85	(2.30)	Expensive	2.21
10	FR101	02/11/2023	15/04/2029	2.52	6.9%	100.06	6.85%	6.82%	100.13	2.82	Cheap	2.30
11	FR78	27/09/2018	15/05/2029	2.61	8.3%	103.31	6.83%	6.83%	103.35	0.44	Cheap	2.35
12	FR104	22/08/2024	15/07/2030	3.77	6.5%	98.40	6.99%	6.93%	98.59	5.54	Cheap	3.32
13	FR52	20/08/2009	15/08/2030	3.86	10.5%	111.82	6.94%	6.94%	111.88	(0.11)	Expensive	3.22
14	FR82	01/08/2019	15/09/2030	3.94	7.0%	100.08	6.97%	6.94%	100.19	3.01	Cheap	3.46
15	FRSDG1	27/10/2022	15/10/2030	4.02	7.4%	103.08	6.49%	6.95%	101.47	(46.00)	Expensive	3.47
16	FR87	13/08/2020	15/02/2031	4.36	6.5%	98.15	7.00%	6.97%	98.25	2.36	Cheap	3.79
17	FR85	04/05/2020	15/04/2031	4.52	7.8%	102.85	7.00%	6.98%	102.93	1.79	Cheap	3.80
18	FR73	06/08/2015	15/05/2031	4.61	8.8%	106.63	7.03%	6.99%	106.83	4.39	Cheap	3.82
19	FR109	14/08/2025	15/03/2031	4.44	5.9%	95.60	7.05%	6.98%	95.85	6.98	Cheap	3.91
20	FR54	22/07/2010	15/07/2031	4.77	9.5%	109.95	7.00%	7.00%	110.00	0.02	Cheap	3.86
21	FR91	08/07/2021	15/04/2032	5.53	6.4%	96.88	7.07%	7.04%	97.00	2.91	Cheap	4.61
22	FR110	06/08/2026	15/05/2032	5.61	7.3%	100.96	7.04%	7.04%	100.95	(0.50)	Expensive	4.61
23	FR58	21/07/2011	15/06/2032	5.69	8.3%	105.71	7.01%	7.05%	105.56	(3.76)	Expensive	4.61
24	FR74	10/11/2016	15/08/2032	5.86	7.5%	102.10	7.05%	7.05%	102.11	(0.16)	Expensive	4.76
25	FR96	19/08/2022	15/02/2033	6.36	7.0%	99.38	7.12%	7.07%	99.62	4.58	Cheap	5.13
26	FR65	30/08/2012	15/05/2033	6.61	6.6%	97.56	7.09%	7.08%	97.61	0.84	Cheap	5.33
27	FR100	24/08/2023	15/02/2034	7.36	6.6%	97.01	7.15%	7.11%	97.26	4.49	Cheap	5.80
28	FR68	01/08/2013	15/03/2034	7.44	8.4%	107.02	7.14%	7.11%	107.21	2.87	Cheap	5.66
29	FR80	04/07/2019	15/06/2035	8.69	7.5%	102.16	7.16%	7.14%	102.29	1.77	Cheap	6.46
30	FR103	08/08/2024	15/07/2035	8.78	6.8%	97.20	7.18%	7.14%	97.47	4.15	Cheap	6.55
31	FR108	31/07/2025	15/04/2036	9.53	6.5%	95.37	7.18%	7.16%	95.52	2.31	Cheap	7.00
32	FR72	09/07/2015	15/05/2036	9.61	8.3%	107.19	7.20%	7.16%	107.49	3.97	Cheap	6.76
33	FR88	07/01/2021	15/06/2036	9.70	6.3%	93.51	7.19%	7.16%	93.72	3.05	Cheap	7.22
34	FR111	03/09/2026	15/03/2037	10.44	7.0%	98.70	7.18%	7.17%	98.74	0.48	Cheap	7.44
35	FR45	24/05/2007	15/05/2037	10.61	9.8%	118.90	7.17%	7.18%	118.90	(0.42)	Expensive	6.99
36	FR93	06/01/2022	15/07/2037	10.78	6.4%	94.21	7.15%	7.18%	94.07	(2.08)	Expensive	7.65
37	FR75	10/08/2017	15/05/2038	11.61	7.5%	102.57	7.17%	7.18%	102.46	(1.58)	Expensive	7.82
38	FR98	15/09/2022	15/06/2038	11.70	7.1%	99.44	7.19%	7.19%	99.53	0.94	Cheap	7.98
39	FR50	24/01/2008	15/07/2038	11.78	10.5%	126.25	7.16%	7.19%	126.04	(2.81)	Expensive	7.32
40	FR79	07/01/2019	15/04/2039	12.53	8.4%	109.28	7.23%	7.19%	109.66	4.20	Cheap	7.95
41	FR83	07/11/2019	15/04/2040	13.53	7.5%	102.55	7.20%	7.20%	102.57	0.16	Cheap	8.53
42	FR106	09/01/2025	15/08/2040	13.87	7.1%	99.34	7.20%	7.20%	99.34	(0.17)	Expensive	8.81
43	FR57	21/04/2011	15/05/2041	14.61	9.5%	120.84	7.17%	7.21%	120.53	(3.37)	Expensive	8.55
44	FR62	09/02/2012	15/04/2042	15.53	6.4%	92.56	7.18%	7.21%	92.28	(3.17)	Expensive	9.57
45	FR112	01/10/2026	15/05/2042	15.61	7.3%	100.24	7.22%	7.21%	100.37	1.32	Cheap	9.38
46	FR92	08/07/2021	15/06/2042	15.70	7.1%	99.23	7.21%	7.21%	99.17	(0.73)	Expensive	9.50
47	FR97	19/08/2022	15/06/2043	16.70	7.1%	99.51	7.17%	7.21%	99.15	(3.99)	Expensive	9.83
48	FR67	18/07/2013	15/02/2044	17.37	8.8%	115.21	7.20%	7.22%	115.05	(1.72)	Expensive	9.54
49	FR107	09/01/2025	15/08/2045	18.87	7.1%	99.34	7.19%	7.22%	99.03	(3.11)	Expensive	10.38
50	FR76	22/09/2017	15/05/2048	21.62	7.4%	101.77	7.21%	7.22%	101.64	(1.31)	Expensive	10.94
51	FR89	07/01/2021	15/08/2051	24.87	6.9%	95.66	7.25%	7.23%	95.95	2.57	Cheap	11.68
52	FR102	05/01/2024	15/07/2054	27.79	6.9%	95.40	7.26%	7.23%	95.77	3.13	Cheap	12.04
53	FR105	27/08/2024	15/07/2064	37.80	6.9%	95.34	7.24%	7.23%	95.36	0.06	Cheap	13.00

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	5.56%	5.74%	100.29	(18.42)	Expensive	0.10
2	PBS3	2/2/2012	1/15/2027	0.27	6.0%	99.92	6.22%	5.93%	100.02	28.90	Cheap	0.27
3	PBS20	10/22/2018	10/15/2027	1.02	9.0%	102.60	6.30%	6.47%	102.47	(17.02)	Expensive	0.97
4	PBS18	6/4/2018	5/15/2028	1.61	7.6%	101.42	6.67%	6.68%	101.42	(0.91)	Expensive	1.51
5	PBS30	6/4/2021	7/15/2028	1.77	5.9%	98.54	6.76%	6.72%	98.61	4.33	Cheap	1.67
6	PBSG1	9/22/2022	9/15/2029	2.94	6.6%	99.34	6.88%	6.89%	99.30	(1.50)	Expensive	2.68
7	PBS23	5/15/2019	5/15/2030	3.61	8.1%	103.37	7.04%	6.94%	103.72	10.32	Cheap	3.13
8	PBS40	10/30/2025	11/15/2030	4.11	5.0%	93.01	6.99%	6.97%	93.08	2.63	Cheap	3.69
9	PBS12	1/28/2016	11/15/2031	5.11	8.9%	108.14	6.95%	7.00%	107.95	(5.08)	Expensive	4.15
10	PBS24	5/28/2019	5/15/2032	5.61	8.4%	106.24	7.01%	7.01%	106.25	(0.36)	Expensive	4.52
11	PBS25	5/29/2019	5/15/2033	6.61	8.4%	107.59	6.92%	7.02%	107.05	(10.36)	Expensive	5.14
12	PBSG2	10/30/2025	10/15/2033	7.03	5.6%	92.59	6.98%	7.03%	92.33	(4.73)	Expensive	5.71
13	PBS29	1/14/2021	3/15/2034	7.44	6.4%	96.24	7.03%	7.03%	96.25	0.33	Cheap	5.92
14	PBS22	1/24/2019	4/15/2034	7.53	8.6%	108.39	7.16%	7.03%	109.20	12.94	Cheap	5.60
15	PBS37	1/12/2023	3/15/2036	9.44	6.9%	98.38	7.11%	7.04%	98.89	7.44	Cheap	6.97
16	PBS4	2/16/2012	2/15/2037	10.37	6.1%	93.41	7.00%	7.04%	93.17	(3.46)	Expensive	7.57
17	PBS34	1/13/2022	6/15/2039	12.70	6.5%	94.78	7.13%	7.04%	95.52	9.19	Cheap	8.58
18	PBS7	9/29/2014	9/15/2040	13.95	9.0%	118.12	6.95%	7.04%	117.25	(9.06)	Expensive	8.53
19	PBS39	1/11/2024	7/15/2041	14.78	6.6%	96.25	7.04%	7.04%	96.24	(0.21)	Expensive	9.27
20	PBS35	3/30/2022	3/15/2042	15.45	6.8%	98.37	6.92%	7.04%	97.32	(11.42)	Expensive	9.61
21	PBS5	5/2/2013	4/15/2043	16.53	6.8%	98.44	6.91%	7.04%	97.22	(12.71)	Expensive	9.87
22	PBS28	7/23/2020	10/15/2046	20.04	7.8%	106.34	7.15%	7.03%	107.62	11.44	Cheap	10.44
23	PBS33	1/13/2022	6/15/2047	20.70	6.8%	98.21	6.91%	7.03%	96.92	(12.18)	Expensive	11.16
24	PBS15	7/21/2017	7/15/2047	20.78	8.0%	109.67	7.10%	7.03%	110.46	6.67	Cheap	10.57
25	PBS38	12/7/2023	12/15/2049	23.21	6.9%	96.72	7.17%	7.03%	98.20	13.24	Cheap	11.51

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.60	5,403.0
PBS030	1.77	2,590.2
FR0109	4.44	1,882.8
PBS040	4.11	1,102.0
FR0103	8.77	1,034.3

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMMA02DCN2	0.88	irAA	370.0
PTRO01CCN1	3.18	idA+	330.0
CASIO2XXMF	0.67	irA-	250.0
SMOPPM02ACN2	1.81	idA+(sy)	250.0
SMMA03CN1	2.49	irAA	203.5

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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