

Economic and Fixed Income Indicators

Currencies	10/15/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	0.6	(1.0)	(4.5)
GBP/USD	1.33	0.6	0.1	(1.5)
AUD/USD	0.69	(0.7)	(0.4)	3.7
USD/CHF	0.83	(1.0)	(1.1)	4.3
USD/JPY	158.0	(0.2)	0.4	0.8
Dollar Index	102.0	(0.5)	0.5	3.7
Bloomberg Asia Dollar Index	93.44	0.0	0.1	1.3
USD/KRW	1,342.5	0.2	(1.1)	(6.8)
USD/SGD	1.28	(0.3)	0.4	(0.3)
USD/CNY	6.69	(0.1)	(0.2)	(4.2)
USD/INR	95.06	(0.1)	(0.8)	5.8
USD/IDR	17,938	0.2	0.4	7.5
USD/IDR 1 Month NDF	17,964	(0.0)	0.2	7.5
USD/MYR	4.08	0.0	0.1	0.5
USD/THB	33.50	(0.2)	(0.2)	6.3
USD/PHP	63.06	0.3	0.7	7.2

Rates	10/15/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.74	(5.9)	(14.9)	126.5
US Treasuries 5-Year	4.88	(10.9)	(20.8)	115.2
US Treasuries 10-Year	5.06	(12.7)	(22.7)	89.1
US Treasuries 30-Year	5.41	(11.8)	(22.3)	56.2
Germany Bund 10-Year	3.41	(5.3)	(17.3)	55.8
Japan JGB 10-Year	2.90	(10.2)	(16.5)	83.4
US SOFR Overnight	3.88	0.0	(2.0)	1.0
10-Year Vs. 2-Year UST (bp)	31.98	(6.8)	(7.8)	(37.4)
Indonesia INDOGB 30-Year	7.32	0.1	0.4	61.7
Indonesia INDOGB 20-Year	7.27	0.0	9.1	76.3
Indonesia INDOGB 10-Year	7.25	4.0	10.8	118.2
Indonesia INDOGB 5-Year	7.08	5.7	7.9	152.8
Indonesia INDOGB 2-Year	6.75	(0.6)	(10.2)	175.6
10-Year INDOGB-UST (bp)	219.40	16.7	33.5	29.1
Indonesia INDON 30-Year	6.39	(5.5)	(2.6)	105.4
Indonesia INDON 20-Year	6.48	(5.0)	4.2	106.8
Indonesia INDON 10-Year	6.11	(9.5)	(11.3)	122.9
Indonesia INDON 5-Year	5.65	(5.3)	(7.5)	116.7
Indonesia INDON 2-Year	5.20	(1.8)	15.1	106.6
10-Year INDON-UST (bp)	105.20	3.2	11.4	33.8
Indonesia Corporate AAA 10-Year	7.90	3.0	14.2	114.8
Indonesia Corporate AAA 5-Year	7.69	5.4	12.7	163.7
Indonesia Corporate AAA 2-Year	7.27	(1.9)	(6.6)	185.1
INDONESIA	5.08	2.8	(62.4)	95.5

Bond Indexes	10/15/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	95.4	0.6	0.9	(4.5)
Vanguard DM Aggregate Bond ETF	47.2	0.3	0.7	(2.3)
iShares EM Bond ETF	91.8	0.7	1.1	(4.6)
VanEck EMLC Bond ETF	25.0	0.5	0.5	(3.4)
ICBI Index	439.5	(0.1)	0.1	(0.4)
IDMA Index	97.6	(0.1)	(0.4)	(5.5)
INDOBEx Government Bond Index	428.5	(0.1)	0.1	(0.6)
INDOBEx Corporate Bond Index	526.3	0.0	0.4	2.9

Prices	10/15/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	94.7	2.4	3.9	37.5
JCI	5,864	(1.3)	(3.4)	(32.2)
LQ 45	590.1	(0.8)	(1.8)	(30.3)
EIDO Equity ETF	11.7	0.1	(0.4)	(37.5)
Vanguard US Equity ETF	378.4	0.4	1.1	12.9
Vanguard DM Equity ETF	69.7	0.5	(1.3)	11.5
S&P-Goldman Sachs Commodity Index	752.1	0.3	3.0	37.2
Oil Brent (USD/bbl)	105.9	(0.1)	2.3	74.1
Gold NYMEX (USD/toz)	4,148	1.5	(0.2)	(4.5)
Coal Newcastle (USD/ton)	149.7	(0.5)	2.2	39.2
CPO Malaysia (MYR/ton)	4,427	0.0	0.1	10.7
Nickel LME (USD/ton)	15,023	(1.9)	(4.8)	(9.2)
Wheat CBT (USD/bushel)	670.0	(0.5)	(0.9)	32.1
FR0109	95.6	(0.1)	(0.2)	(6.1)
FR0108	95.0	(0.3)	(0.7)	(7.7)
FR0106	99.2	(0.1)	(0.2)	(0.0)
FR0107	98.5	(0.5)	(0.5)	(0.4)

Source: Bloomberg, MCS Research

Potential MSCI fire sale, amid money flows from US tech to UST

Aksi jual terkonsentrasi mewarnai pasar SUN kemarin (15/10), berfokus pada tenor 10Y & 5Y SUN yang yieldnya meningkat masing-masing +4 ke level 7.25% dan +5.7 bps menjadi 7.08%. Aksi jual di pasar SUN berpotensi berlanjut hari ini akibat *chan reaction* dari berita buruk terhadap IHSG. MSCI tengah melakukan konsultasi mengenai potensi reklasifikasi status pasar saham Indonesia dari *emerging* menjadi *standalone market*. Hasil konsultasi ini akan diumumkan pada bulan Juni 2027. Dengan kata lain, investor asing masih berpeluang mengurangi porsi kepemilikan mereka di Indonesia hingga akhir 1H27. Keputusan ini diambil oleh MSCI karena para pelaku pasar tetap mempertanyakan *investability* dari pasar saham Indonesia. Upaya yang dilakukan oleh regulator untuk memperbaiki dan memperkuat transparansi masih belum dipandang positif sejauh ini oleh para pelaku pasar. Menurut kami, status *standalone market* lebih buruk dari *frontier market* karena didasarkan pada buruknya transparansi pasar yang sudah sangat dalam. Selama masa konsultasi tersebut, MSCI tidak akan menambah bobot *foreign inclusion factor* (FIF) tetapi secara aktif akan mengurangi emiten yang dikategorikan sebagai *high shareholding concentration* oleh otoritas bursa. Masukan dari masa konsultasi MSCI akan ditampung hingga akhir April 2027.

Kejutan negatif dari MSCI berpeluang memicu *fire sale* di IHSG yang amat mungkin menjalar ke pasar SUN. Kami memprediksi kenaikan yield 10Y SUN hari ini ke rentang 7.30-7.35%. Pengumuman ini sangat disayangkan karena berimplikasi pada kegagalan memanfaatkan momentum positif di pasar *US Treasury*. Meskipun inflasi CPI & PPI AS melonjak naik lebih buruk dari ekspektasi pasar, yield UST secara keseluruhan turun tajam akibat aliran dana dari pasar obligasi korporasi & saham teknologi AS ke pasar UST, yang dipicu kekhawatiran *tech bubble* yang semakin buruk. Bahkan, harga obligasi korporasi sejumlah perusahaan teknologi AS yang dianggap sebagai pionir AI sudah berada di bawah level par.

Rupiah berpotensi tertekan hari ini menuju IDR 18,000-18,100 per USD.

Global Economic News: Inflasi headline PPI AS melonjak naik di bulan September menjadi 6.30% YoY atau 1.30% MoM melebihi konsensus (Aug: 5.60% YoY or 0.50% MoM; Cons: 5.40% YoY or 0.60% MoM). Hasil tersebut dipicu oleh kenaikan inflasi energi produsen 10.80% MoM akibat kenaikan harga bahan bakar industri hingga 20.30% MoM. Inflasi *core* PPI juga naik menjadi 5.00% YoY atau 0.70% MoM (Aug: 4.80% YoY or 0.20% MoM; Cons: 4.40% YoY or 0.30% MoM). Lonjakan naik inflasi *core* PPI September salah satunya dipicu oleh inflasi maskapai udara rute domestik AS yang naik 5.00% MoM. Hasil ini berpotensi memicu lonjakan naik inflasi *core* PCE September menjadi 0.30% MoM atau 3.00-3.10% YoY (Aug: 2.98% YoY or 0.22% MoM), yang tidak cukup kuat untuk mendorong kenaikan suku bunga the Fed Oktober. (Bloomberg)

Domestic Economic News: Utang luar negeri naik pada bulan Agustus menjadi USD 459.27bn (Jul: USD 456.16bn). Kenaikan ini didorong oleh meningkatnya utang luar negeri pemerintah menjadi USD 220.86bn (Jul: USD 218.39bn), dan utang luar negeri bank sentral menjadi USD 42.85bn (Jul: USD 41.89bn). Namun, utang luar negeri swasta turun tipis menjadi USD 195.56bn (Jul: USD 195.87bn). Rasio utang luar negeri terhadap PDB naik menjadi 30.90% (Jul: 30.70%). (BI)

Bond Market News & Review

Bank BSI (BRIS) tetapkan imbal hasil Sukuk Mudharabah Berlandaskan Keberlanjutan Berkelanjutan I Tahap III Tahun 2026. Kupon imbal hasil sukuk BRIS Seri A (370D) ditetapkan 7.00% per tahun, Seri B (2Y) 7.05%, dan Seri C (3Y) 7.20%. (MCS)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

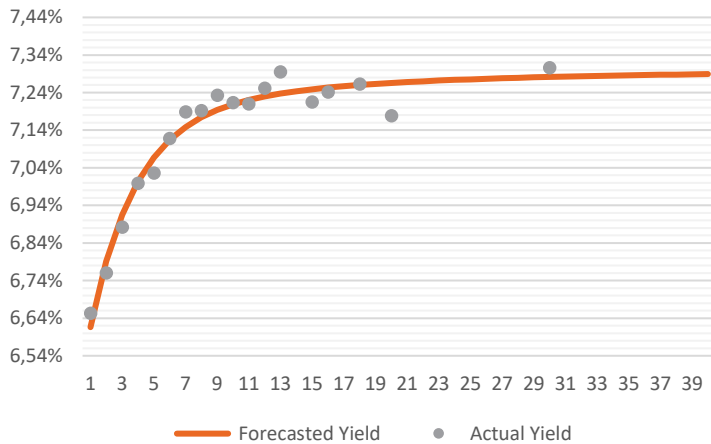


Chart 2. MCS Yield Curve Curvature Watcher

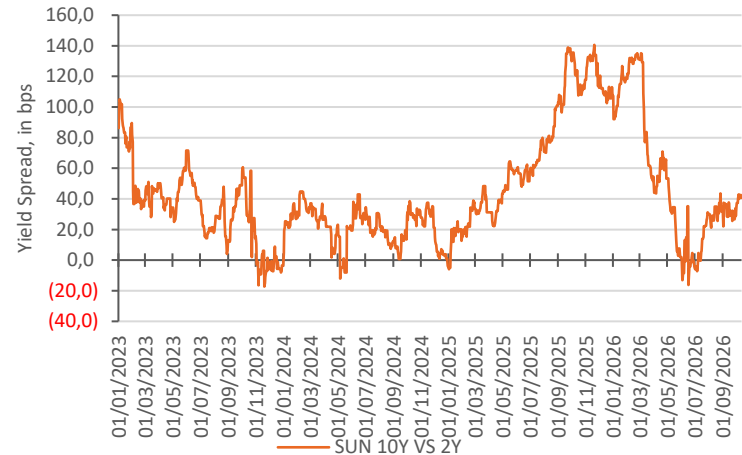


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

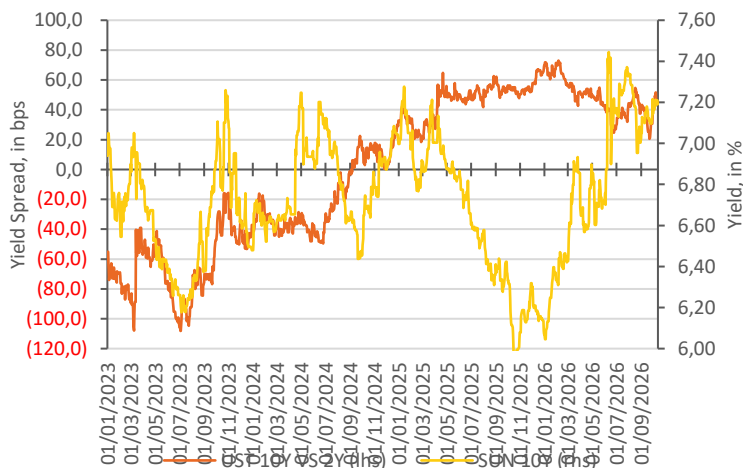


Chart 4. MCS Gauge for Bond Market Volatility

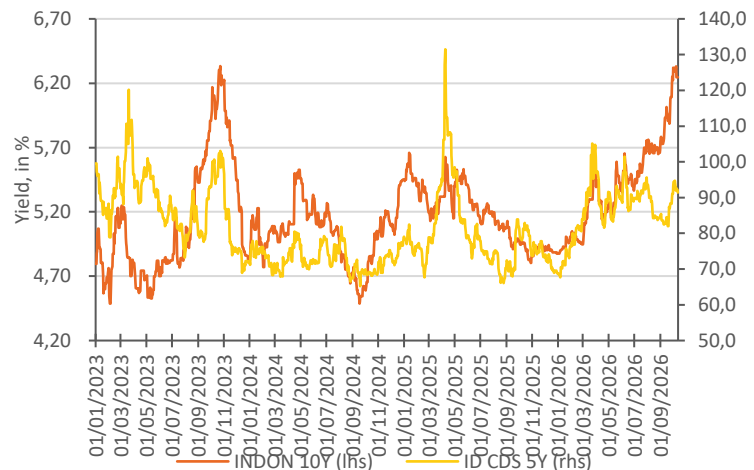


Chart 5. Foreign Capital Flow Volume

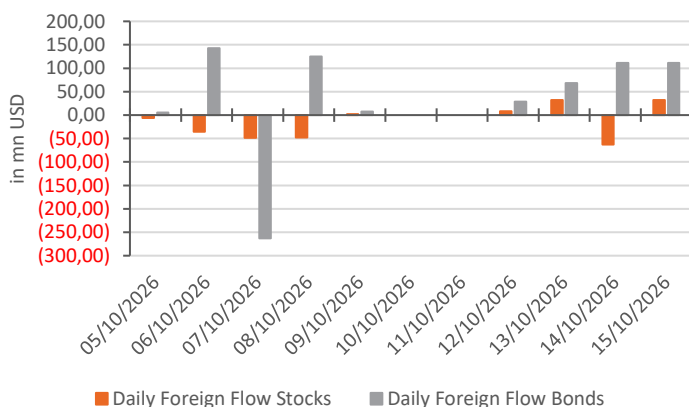
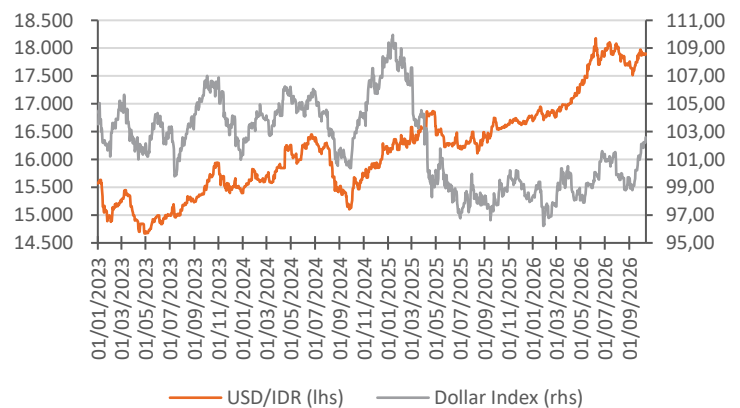


Chart 6. MCS Exchange Rate Barometer



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	0.50	5.1%	99.35	6.50%	6.44%	99.36	5.24	Cheap	0.49
2	FR59	15/09/2011	15/05/2027	0.58	7.0%	100.35	6.36%	6.46%	100.30	(10.66)	Expensive	0.57
3	FR42	25/01/2007	15/07/2027	0.75	10.3%	102.72	6.39%	6.50%	102.70	(11.13)	Expensive	0.71
4	FR94	04/03/2022	15/01/2028	1.25	5.6%	98.32	7.03%	6.60%	98.81	42.61	Cheap	1.20
5	FR47	30/08/2007	15/02/2028	1.34	10.0%	104.22	6.61%	6.62%	104.27	(1.25)	Expensive	1.25
6	FR64	13/08/2012	15/05/2028	1.59	6.1%	99.24	6.64%	6.66%	99.20	(2.31)	Expensive	1.51
7	FR95	19/08/2022	15/08/2028	1.84	6.4%	99.59	6.61%	6.70%	99.44	(9.09)	Expensive	1.73
8	FR99	27/01/2023	15/01/2029	2.26	6.4%	99.41	6.68%	6.76%	99.25	(8.45)	Expensive	2.08
9	FR71	12/09/2013	15/03/2029	2.42	9.0%	104.81	6.79%	6.79%	104.86	0.83	Cheap	2.19
10	FR101	02/11/2023	15/04/2029	2.50	6.9%	100.13	6.82%	6.80%	100.18	2.06	Cheap	2.28
11	FR78	27/09/2018	15/05/2029	2.59	8.3%	103.30	6.83%	6.81%	103.37	1.95	Cheap	2.33
12	FR104	22/08/2024	15/07/2030	3.75	6.5%	98.66	6.91%	6.93%	98.60	(1.93)	Expensive	3.30
13	FR52	20/08/2009	15/08/2030	3.84	10.5%	111.74	6.94%	6.94%	111.83	0.82	Cheap	3.20
14	FR82	01/08/2019	15/09/2030	3.92	7.0%	100.16	6.95%	6.94%	100.19	0.51	Cheap	3.44
15	FRSDG1	27/10/2022	15/10/2030	4.01	7.4%	102.88	6.54%	6.95%	101.46	(40.77)	Expensive	3.45
16	FR87	13/08/2020	15/02/2031	4.34	6.5%	98.18	6.99%	6.98%	98.24	1.47	Cheap	3.77
17	FR85	04/05/2020	15/04/2031	4.50	7.8%	102.83	7.00%	6.99%	102.90	1.46	Cheap	3.78
18	FR73	06/08/2015	15/05/2031	4.59	8.8%	106.53	7.05%	6.99%	106.79	5.75	Cheap	3.80
19	FR109	14/08/2025	15/03/2031	4.42	5.9%	95.76	7.01%	6.98%	95.85	2.59	Cheap	3.89
20	FR54	22/07/2010	15/07/2031	4.75	9.5%	109.91	7.00%	7.01%	109.94	(0.25)	Expensive	3.84
21	FR91	08/07/2021	15/04/2032	5.51	6.4%	96.89	7.07%	7.05%	96.97	1.89	Cheap	4.59
22	FR110	06/08/2026	15/05/2032	5.59	7.3%	100.95	7.04%	7.05%	100.90	(1.39)	Expensive	4.59
23	FR58	21/07/2011	15/06/2032	5.67	8.3%	105.63	7.02%	7.06%	105.50	(3.50)	Expensive	4.59
24	FR74	10/11/2016	15/08/2032	5.84	7.5%	101.91	7.09%	7.07%	102.05	2.57	Cheap	4.73
25	FR96	19/08/2022	15/02/2033	6.35	7.0%	99.28	7.14%	7.09%	99.55	5.14	Cheap	5.11
26	FR65	30/08/2012	15/05/2033	6.59	6.6%	97.27	7.15%	7.10%	97.54	5.27	Cheap	5.31
27	FR100	24/08/2023	15/02/2034	7.35	6.6%	96.88	7.18%	7.12%	97.18	5.32	Cheap	5.78
28	FR68	01/08/2013	15/03/2034	7.42	8.4%	106.78	7.18%	7.13%	107.10	4.96	Cheap	5.63
29	FR80	04/07/2019	15/06/2035	8.67	7.5%	102.04	7.18%	7.16%	102.17	1.71	Cheap	6.44
30	FR103	08/08/2024	15/07/2035	8.76	6.8%	97.01	7.22%	7.16%	97.36	5.33	Cheap	6.53
31	FR108	31/07/2025	15/04/2036	9.51	6.5%	95.32	7.19%	7.18%	95.39	1.22	Cheap	6.98
32	FR72	09/07/2015	15/05/2036	9.59	8.3%	107.13	7.21%	7.18%	107.34	2.72	Cheap	6.74
33	FR88	07/01/2021	15/06/2036	9.68	6.3%	93.52	7.19%	7.18%	93.59	1.08	Cheap	7.20
34	FR111	03/09/2026	15/03/2037	10.42	7.0%	98.56	7.20%	7.19%	98.59	0.44	Cheap	7.42
35	FR45	24/05/2007	15/05/2037	10.59	9.8%	118.58	7.21%	7.20%	118.70	1.12	Cheap	6.97
36	FR93	06/01/2022	15/07/2037	10.76	6.4%	94.12	7.17%	7.20%	93.92	(2.91)	Expensive	7.63
37	FR75	10/08/2017	15/05/2038	11.59	7.5%	102.28	7.20%	7.21%	102.28	(0.17)	Expensive	7.79
38	FR98	15/09/2022	15/06/2038	11.68	7.1%	99.03	7.25%	7.21%	99.36	4.12	Cheap	7.96
39	FR50	24/01/2008	15/07/2038	11.76	10.5%	125.93	7.19%	7.21%	125.81	(1.88)	Expensive	7.29
40	FR79	07/01/2019	15/04/2039	12.51	8.4%	108.83	7.29%	7.22%	109.45	7.08	Cheap	7.92
41	FR83	07/11/2019	15/04/2040	13.51	7.5%	102.32	7.23%	7.22%	102.36	0.43	Cheap	8.51
42	FR106	09/01/2025	15/08/2040	13.85	7.1%	99.30	7.20%	7.23%	99.12	(2.15)	Expensive	8.79
43	FR57	21/04/2011	15/05/2041	14.59	9.5%	120.74	7.18%	7.23%	120.25	(5.03)	Expensive	8.53
44	FR62	09/02/2012	15/04/2042	15.51	6.4%	92.51	7.18%	7.24%	92.05	(5.19)	Expensive	9.55
45	FR112	01/10/2026	15/05/2042	15.59	7.3%	100.05	7.24%	7.24%	100.12	0.68	Cheap	9.35
46	FR92	08/07/2021	15/06/2042	15.68	7.1%	99.42	7.19%	7.24%	98.92	(5.57)	Expensive	9.49
47	FR97	19/08/2022	15/06/2043	16.68	7.1%	98.72	7.26%	7.24%	98.88	1.63	Cheap	9.78
48	FR67	18/07/2013	15/02/2044	17.35	8.8%	114.96	7.22%	7.24%	114.74	(2.29)	Expensive	9.51
49	FR107	09/01/2025	15/08/2045	18.85	7.1%	98.99	7.22%	7.25%	98.73	(2.65)	Expensive	10.34
50	FR76	22/09/2017	15/05/2048	21.60	7.4%	101.17	7.27%	7.26%	101.29	1.01	Cheap	10.89
51	FR89	07/01/2021	15/08/2051	24.85	6.9%	95.41	7.28%	7.26%	95.57	1.39	Cheap	11.65
52	FR102	05/01/2024	15/07/2054	27.77	6.9%	95.09	7.29%	7.27%	95.36	2.22	Cheap	12.00
53	FR105	27/08/2024	15/07/2064	37.78	6.9%	95.19	7.25%	7.28%	94.87	(2.72)	Expensive	12.97

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	0.09	8.5%	100.15	6.29%	6.15%	100.20	13.64	Cheap	0.09
2	PBS3	2/2/2012	1/15/2027	0.25	6.0%	99.94	6.18%	6.22%	99.94	(4.29)	Expensive	0.25
3	PBS20	10/22/2018	10/15/2027	1.00	9.0%	102.61	6.24%	6.48%	102.41	(24.30)	Expensive	0.95
4	PBS18	6/4/2018	5/15/2028	1.59	7.6%	101.41	6.66%	6.63%	101.48	2.89	Cheap	1.49
5	PBS30	6/4/2021	7/15/2028	1.75	5.9%	98.64	6.71%	6.66%	98.71	4.79	Cheap	1.65
6	PBSG1	9/22/2022	9/15/2029	2.92	6.6%	99.38	6.86%	6.84%	99.43	1.53	Cheap	2.66
7	PBS23	5/15/2019	5/15/2030	3.59	8.1%	103.37	7.04%	6.91%	103.81	13.04	Cheap	3.12
8	PBS40	10/30/2025	11/15/2030	4.09	5.0%	93.03	6.99%	6.95%	93.17	4.79	Cheap	3.67
9	PBS12	1/28/2016	11/15/2031	5.09	8.9%	108.13	6.94%	7.00%	107.93	(5.26)	Expensive	4.14
10	PBS24	5/28/2019	5/15/2032	5.59	8.4%	106.24	7.00%	7.01%	106.21	(1.08)	Expensive	4.50
11	PBS25	5/29/2019	5/15/2033	6.59	8.4%	107.42	6.95%	7.04%	106.97	(8.75)	Expensive	5.12
12	PBSG2	10/30/2025	10/15/2033	7.01	5.6%	93.16	6.87%	7.04%	92.27	(16.74)	Expensive	5.70
13	PBS29	1/14/2021	3/15/2034	7.42	6.4%	95.70	7.13%	7.05%	96.17	8.54	Cheap	5.90
14	PBS22	1/24/2019	4/15/2034	7.51	8.6%	108.33	7.17%	7.05%	109.08	12.13	Cheap	5.58
15	PBS37	1/12/2023	3/15/2036	9.42	6.9%	98.25	7.13%	7.06%	98.76	7.56	Cheap	6.95
16	PBS4	2/16/2012	2/15/2037	10.35	6.1%	93.59	6.98%	7.06%	93.05	(7.72)	Expensive	7.56
17	PBS34	1/13/2022	6/15/2039	12.68	6.5%	94.76	7.13%	7.05%	95.40	7.96	Cheap	8.56
18	PBS7	9/29/2014	9/15/2040	13.93	9.0%	117.96	6.96%	7.05%	117.10	(9.08)	Expensive	8.51
19	PBS39	1/11/2024	7/15/2041	14.76	6.6%	95.89	7.08%	7.05%	96.14	2.61	Cheap	9.24
20	PBS35	3/30/2022	3/15/2042	15.43	6.8%	98.29	6.93%	7.05%	97.21	(11.77)	Expensive	9.59
21	PBS5	5/2/2013	4/15/2043	16.51	6.8%	98.47	6.91%	7.05%	97.13	(13.97)	Expensive	9.85
22	PBS28	7/23/2020	10/15/2046	20.02	7.8%	106.03	7.18%	7.04%	107.56	13.68	Cheap	10.41
23	PBS33	1/13/2022	6/15/2047	20.68	6.8%	98.21	6.91%	7.04%	96.87	(12.63)	Expensive	11.14
24	PBS15	7/21/2017	7/15/2047	20.76	8.0%	109.67	7.10%	7.04%	110.40	6.13	Cheap	10.55
25	PBS38	12/7/2023	12/15/2049	23.19	6.9%	96.74	7.16%	7.04%	98.17	12.86	Cheap	11.50

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.58	3,611.2
FR0104	3.75	2,240.4
FR0102	27.75	1,648.3
FR0103	8.75	1,215.3
FR0105	37.75	1,164.2

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
CASIO2XXMF	0.65	irA-	800.0
SIBALIO1BCN3	2.14	idA(sy)	715.5
SMLPPI01CN1	2.97	idA(sy)	492.0
SIBOLD01B	1.45	idA+(sy)	395.0
ADMF07ACN4	1.00	idAAA	363.0

Source: IDX

Government Bond Ownership as of Oct 09, 2026 (in tn IDR)

Holders	Aug-26	Sep-26	Oct-26
Commercial Banks	1,123.89	1,194.03	1,230.80
(of percentage %)	16.07	17.10	17.56
Bank Indonesia	1,939.49	1,859.40	1,836.92
(of percentage %)	27.72	26.63	26.20
Mutual Funds	246.13	239.89	242.15
(of percentage %)	3.52	3.44	3.45
Insurances & Pension Funds	1,440.11	1,428.11	1,429.38
(of percentage %)	20.59	20.45	20.39
Foreign Investors	907.79	907.45	913.06
(of percentage %)	12.98	13.00	13.03
Retails	589.77	603.37	604.30
(of percentage %)	8.43	8.64	8.62
Others	748.48	749.53	753.22
(of percentage %)	10.70	10.74	10.75
Total	6,995.66	6,981.78	7,009.83

Source: DJPPR

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