Fixed Income & Macro Strategy

17 November 2026



Economic and Fixed Income Indicators

Currencies	11/16/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	(0.2)	(1.5)	(6.4)
GBP/USD	1.32	(0.2)	(1.5)	(2.1)
AUD/USD	0.67	(0.5)	(4.2)	1.0
USD/CHF	0.84	0.1	1.8	6.0
USD/JPY	159.5	(0.2)	1.2	1.8
Dollar Index	103.6	0.2	1.7	5.3
Bloomberg Asia Dollar Index	93.47	0.0	(0.2)	1.4
USD/KRW	1,336.1	(0.0)	0.2	(7.2)
USD/SGD	1.29	0.1	0.8	0.2
USD/CNY	6.66	(0.1)	0.1	(4.6)
USD/INR	93.93	(0.3)	(1.1)	4.5
USD/IDR	18,258	0.3	0.7	9.4
USD/IDR 1 Month NDF	18,271	0.1	0.6	9.4
USD/MYR	4.09	0.2	0.9	0.8
USD/THB	33.92	0.2	0.7	7.6
USD/PHP	63.95	0.4	0.3	8.7

Rates	11/16/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.83	(1.3)	24.2	135.6
US Treasuries 5-Year	4.94	(2.2)	22.0	121.5
US Treasuries 10-Year	5.13	(0.4)	20.2	96.4
US Treasuries 30-Year	5.47	0.9	16.6	63.1
Germany Bund 10-Year	3.39	1.2	6.7	53.4
Japan JGB 10-Year	2.89	2.1	11.0	82.6
US SOFR Overnight	3.90	0.0	(5.0)	3.0
10-Year Vs. 2-Year UST (bp)	30.17	0.8	(4.0)	(39.2)
Indonesia INDOGB 30-Year	7.76	(0.8)	1.0	105.8
Indonesia INDOGB 20-Year	7.73	0.8	2.7	122.7
Indonesia INDOGB 10-Year	7.64	1.7	(8.2)	156.8
Indonesia INDOGB 5-Year	7.49	1.0	(10.1)	193.8
Indonesia INDOGB 2-Year	6.98	0.1	(11.0)	198.5
10-Year INDOGB-UST (bp)	250.69	2.1	(28.4)	60.4
Indonesia INDON 30-Year	6.56	2.1	20.2	123.2
Indonesia INDON 20-Year	6.62	2.5	22.8	120.9
Indonesia INDON 10-Year	6.30	4.0	29.9	141.4
Indonesia INDON 5-Year	5.83	3.7	27.7	134.4
Indonesia INDON 2-Year	5.32	4.1	23.2	118.6
10-Year INDON-UST (bp)	116.39	4.4	9.7	45.0
Indonesia Corporate AAA 10-Year	8.17	0.7	(14.6)	141.6
Indonesia Corporate AAA 5-Year	7.99	0.1	(15.8)	194.1
Indonesia Corporate AAA 2-Year	7.47	0.1	(16.2)	204.3
INDONIA	5.11	2.1	(4.8)	98.7

Bond Indexes	11/16/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	95.2	0.1	(1.3)	(4.7)
Vanguard DM Aggregate Bond ETF	47.2	(0.0)	(0.4)	(2.3)
iShares EM Bond ETF	90.7	(0.4)	(1.4)	(5.8)
VanEck EMLC Bond ETF	24.3	(0.4)	(1.2)	(6.0)
ICBI Index	431.5	0.0	0.0	(2.3)
IDMA Index	96.0	(0.0)	0.6	(7.0)
INDOBeX Government Bond Index	420.4	0.0	0.0	(2.5)
INDOBeX Corporate Bond Index	525.1	0.1	0.4	2.7

Prices	11/16/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	98.4	0.9	(6.4)	42.8
JCI	5,321	(0.4)	5.2	(38.5)
LQ 45	551.1	0.1	7.0	(34.9)
EIDO Equity ETF	10.5	(0.8)	5.5	(43.8)
Vanguard US Equity ETF	364.3	(1.8)	(2.0)	8.7
Vanguard DM Equity ETF	68.2	(1.8)	(1.8)	9.2
S&P-Goldman Sachs Commodity Index	690.5	0.0	(8.5)	26.0
Oil Brent (USD/bbl)	91.8	(4.2)	(22.0)	50.9
Gold NYMEX (USD/toz)	3,853	(0.9)	(1.2)	(11.2)
Coal Newcastle (USD/ton)	145.3	(0.3)	(3.5)	35.1
CPO Malaysia (MYR/ton)	4,336	3.7	(2.5)	8.5
Nickel LME (USD/ton)	15,788	0.0	4.4	(4.6)
Wheat CBT (USD/bushel)	587.0	(1.1)	(2.7)	15.8
FR0109	94.2	(0.1)	0.5	(7.5)
FR0108	92.6	(0.1)	0.6	(10.1)
FR0106	95.3	(0.1)	0.1	(3.9)
FR0107	94.2	(0.1)	0.0	(4.7)

Source: Bloomberg, MCS Research

Record-low Rupiah raises the stakes for a rate hike

Aksi jual terbatas mewarnai pasar SUN kemarin (16/11), yang tercermin dari kenaikan yield 10Y SUN +1.7 bps menjadi 7.64% diikuti 5Y SUN +1.0 bps menjadi 7.49%. Tekanan jual yang lebih kuat terjadi di pasar INDON dengan kenaikan yield 10Y +4.0 bps menjadi 6.30% yang diikuti 2Y +4.1 bps menjadi 5.32%, 5Y +3.7 bps menjadi 5.83%, 20Y +2.5 bps menjadi 6.62%, dan 30Y +2.1 bps menjadi 6.56%. Tekanan jual tersebut terjadi di tengah kuatnya tekanan depresiasi atas Rupiah, terutama di pasar spot kemarin yang mencapai 0.30%. Tekanan depresiasi atas Rupiah didorong oleh ekspektasi kebijakan moneter the Fed yang lebih *hawkish* dengan prediksi kenaikan 1X 50 bps di bulan Desember atau 2X 25 bps di bulan Desember & Januari. Sehingga, apabila Bank Indonesia tidak menaikkan suku bunga pekan ini, Rupiah berpotensi terdepresiasi menuju rentang IDR 18,300-18,700 per USD. Ekspektasi kebijakan moneter yang *hawkish* tidak dapat dibendung oleh penurunan harga minyak mentah global di beberapa pekan terakhir. Harga minyak mentah Brent terkoreksi -4.20% tadi malam menjadi USD 91.80 per barel setelah IEA memproyeksikan surplus produksi pada 4Q26.

Mengingat risiko depresiasi Rupiah yang lebih lanjut bila Bank Indonesia tidak menaikkan suku bunga pekan ini, kami memperkirakan pergerakan yield 10Y SUN masih akan cenderung naik menuju rentang 7.65-7.70%. Yield 10Y INDON juga berisiko naik menuju rentang 6.30-6.35%. Rupiah masih bepeluang mengalami tekanan depresiasi hari ini menuju rentang IDR 18,250-18,350 per USD.

Global Economic News: Ekonomi Jepang alami kontraksi -0.10% QoQ SAAR pada 3Q26 (2Q26: 1.70% QoQ SAAR; Cons: 0.20% QoQ SAAR). Hal ini disebabkan oleh lemahnya konsumsi dalam negeri yang terkontraksi -1.10% QoQ SAAR (2Q26: -1.20% QoQ SAAR), termasuk konsumsi rumah tangga yang melanjutkan penyusutan -1.30% QoQ SAAR (2Q26: -1.50% QoQ SAAR), belanja pemerintah yang berbalik terkontraksi -0.10% QoQ SAAR (2Q26: +6.30% QoQ SAAR), walaupun investasi bisnis bertumbuh +6.80% QoQ SAAR (2Q26: -1.50% QoQ SAAR). Dari sisi eksternal, ekspor terkontraksi -0.90% QoQ SAAR (2Q26: +6.70% QoQ SAAR). Sedangkan, impor tumbuh +10.30% QoQ SAAR (2Q26: -4.90% QoQ SAAR). *(Nikkei)*

Domestic Economic News: Indeks harga properti residensial BI tumbuh +0.58% YoY atau +0.11% QoQ menjadi 111.02 di 3Q26 (2Q26: 110.89; 3Q25: 110.36). Sementara itu, penjualan properti residensial menyusut -8.43% YoY (2Q26: -2.36% YoY). Harga properti residensial ukuran kecil bertumbuh +0.55% YoY atau +0.23% QoQ menjadi 114.14 (2Q26: 113.89; 3Q25: 113.52) dengan penjualan terkontraksi -4.95% YoY (2Q26: -2.88% YoY). Harga properti residensial menengah bertumbuh +0.63% YoY atau +0.13% QoQ menjadi 114.15 (2Q26: 114.01; 3Q25: 113.44) meskipun laju penjualan turun tajam -15.42% YoY (2Q26: -10.51% YoY). Harga properti residensial besar tumbuh +0.57% YoY atau +0.08% QoQ menjadi 108.50 (2Q26: 108.41; 3Q25: 107.88) walaupun penjualan berbalik terkontraksi -10.78% YoY (2Q26: +13.08% YoY). *(BI)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 10.00tn (3/11: IDR 10.00tn). Kami memprediksi nilai *incoming bids* naik ke rentang IDR 30-35tn (3/11: IDR 28.56tn) hari ini. Seri PBS005 (17Y) akan ditawarkan kembali hari ini sebagai pengganti seri PBS0041 (7Y). (*DJPPR*)

Mega Capital's
Macroeconomic and Fixed Income Research Team

Fixed Income & Macro Strategy

17 November 2026

Chart 1. **MCS Yield Curve Forecast**

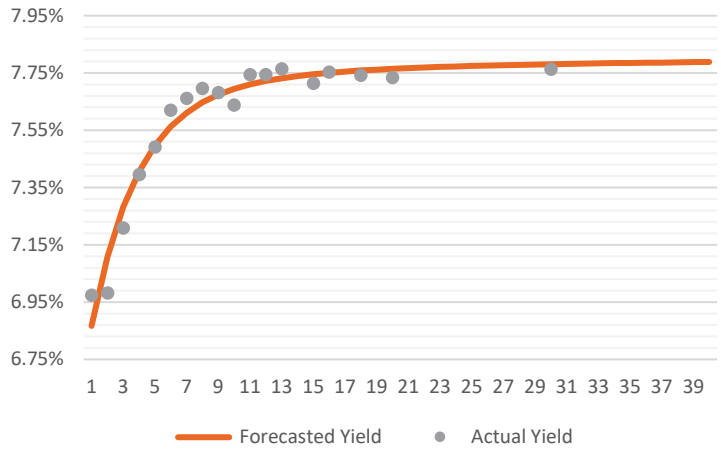


Chart 2. **MCS Yield Curve Curvature Watcher**

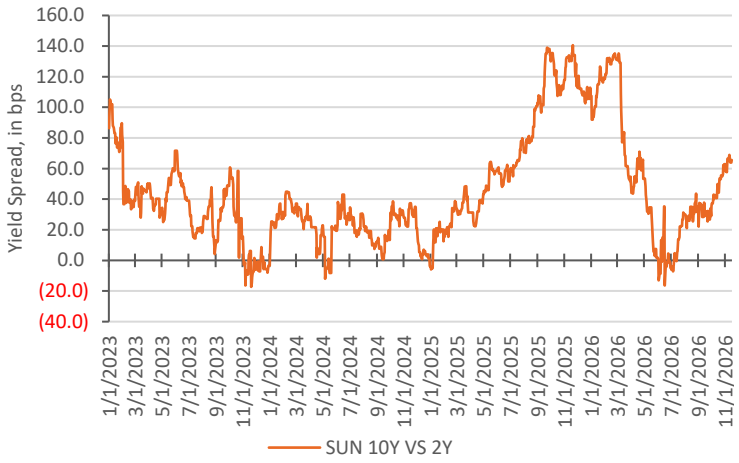


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

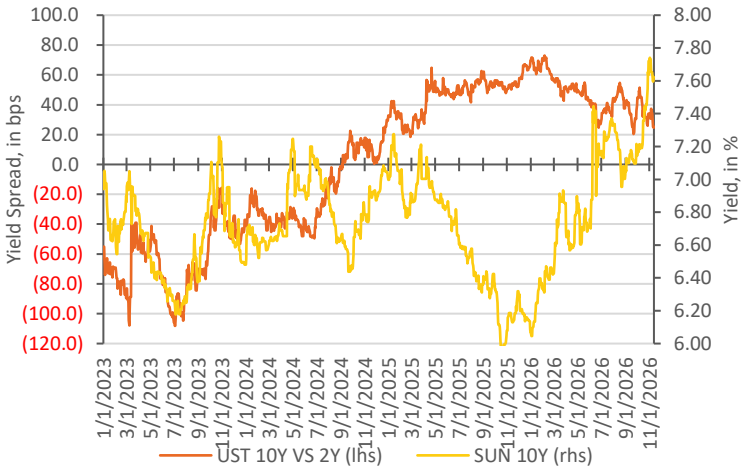


Chart 4. **MCS Gauge for Bond Market Volatility**

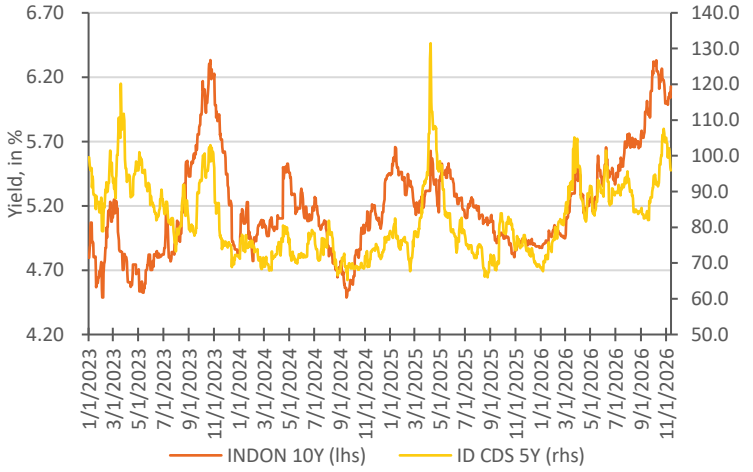


Chart 5. **Foreign Capital Flow Volume**

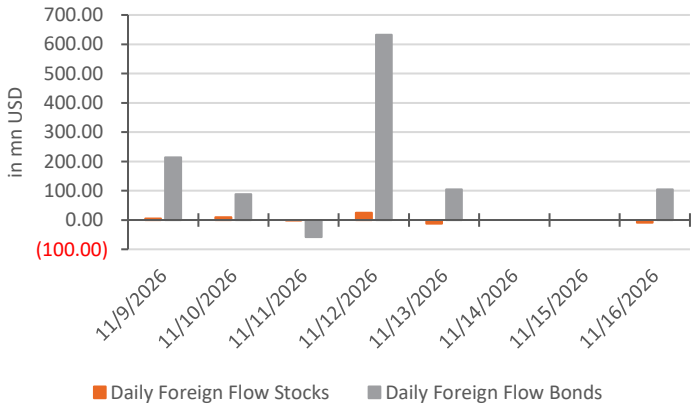
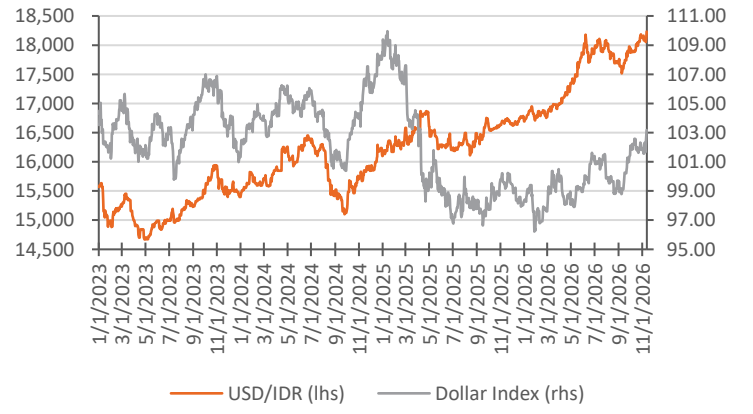


Chart 6. **MCS Exchange Rate Barometer**



Source: Bloomberg

INDOGB Valuation



MEGACAPITAL Sekuritas | InvestasiKu by Mega Capital Sekuritas

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	0.41	5.1%	99.46	6.47%	6.45%	99.47	1.38	Cheap	0.41
2	FR59	15/09/2011	15/05/2027	0.49	7.0%	100.28	6.41%	6.49%	100.25	(7.74)	Expensive	0.49
3	FR42	25/01/2007	15/07/2027	0.66	10.3%	102.30	6.57%	6.56%	102.35	1.33	Cheap	0.64
4	FR94	04/03/2022	15/01/2028	1.16	5.6%	98.71	6.77%	6.74%	98.74	2.90	Cheap	1.13
5	FR47	30/08/2007	15/02/2028	1.25	10.0%	103.71	6.81%	6.77%	103.80	3.65	Cheap	1.19
6	FR64	13/08/2012	15/05/2028	1.50	6.1%	98.95	6.88%	6.85%	98.98	2.52	Cheap	1.44
7	FR95	19/08/2022	15/08/2028	1.75	6.4%	99.12	6.91%	6.93%	99.11	(1.50)	Expensive	1.67
8	FR99	27/01/2023	15/01/2029	2.17	6.4%	98.74	7.03%	7.04%	98.74	(0.35)	Expensive	2.02
9	FR71	12/09/2013	15/03/2029	2.33	9.0%	104.05	7.07%	7.07%	104.07	(0.54)	Expensive	2.10
10	FR101	02/11/2023	15/04/2029	2.41	6.9%	99.40	7.15%	7.09%	99.52	5.49	Cheap	2.23
11	FR78	27/09/2018	15/05/2029	2.50	8.3%	102.47	7.15%	7.11%	102.56	3.83	Cheap	2.28
12	FR104	22/08/2024	15/07/2030	3.66	6.5%	97.41	7.32%	7.32%	97.40	(0.64)	Expensive	3.26
13	FR52	20/08/2009	15/08/2030	3.75	10.5%	110.23	7.32%	7.33%	110.21	(1.64)	Expensive	3.18
14	FR82	01/08/2019	15/09/2030	3.83	7.0%	98.80	7.36%	7.35%	98.86	1.44	Cheap	3.35
15	FRSDG1	27/10/2022	15/10/2030	3.92	7.4%	101.23	7.01%	7.36%	100.06	(34.94)	Expensive	3.42
16	FR87	13/08/2020	15/02/2031	4.25	6.5%	96.55	7.46%	7.40%	96.77	6.08	Cheap	3.73
17	FR85	04/05/2020	15/04/2031	4.41	7.8%	101.12	7.44%	7.42%	101.23	2.51	Cheap	3.76
18	FR73	06/08/2015	15/05/2031	4.50	8.8%	104.80	7.47%	7.43%	104.98	4.24	Cheap	3.79
19	FR109	14/08/2025	15/03/2031	4.33	5.9%	94.22	7.46%	7.41%	94.41	5.37	Cheap	3.80
20	FR54	22/07/2010	15/07/2031	4.66	9.5%	107.95	7.44%	7.45%	107.97	(0.27)	Expensive	3.83
21	FR91	08/07/2021	15/04/2032	5.42	6.4%	95.11	7.49%	7.51%	95.00	(2.43)	Expensive	4.57
22	FR110	06/08/2026	15/05/2032	5.50	7.3%	99.03	7.47%	7.52%	98.79	(5.26)	Expensive	4.58
23	FR58	21/07/2011	15/06/2032	5.58	8.3%	103.15	7.55%	7.53%	103.24	1.78	Cheap	4.49
24	FR74	10/11/2016	15/08/2032	5.75	7.5%	99.69	7.56%	7.54%	99.81	2.46	Cheap	4.72
25	FR96	19/08/2022	15/02/2033	6.25	7.0%	97.07	7.59%	7.57%	97.18	2.12	Cheap	5.09
26	FR65	30/08/2012	15/05/2033	6.50	6.6%	94.98	7.62%	7.59%	95.13	3.24	Cheap	5.29
27	FR100	24/08/2023	15/02/2034	7.25	6.6%	94.17	7.69%	7.62%	94.51	6.33	Cheap	5.76
28	FR68	01/08/2013	15/03/2034	7.33	8.4%	103.63	7.71%	7.63%	104.14	8.71	Cheap	5.51
29	FR80	04/07/2019	15/06/2035	8.58	7.5%	98.74	7.70%	7.67%	98.96	3.46	Cheap	6.31
30	FR103	08/08/2024	15/07/2035	8.67	6.8%	94.36	7.65%	7.67%	94.25	(1.94)	Expensive	6.52
31	FR108	31/07/2025	15/04/2036	9.42	6.5%	92.58	7.62%	7.69%	92.15	(6.87)	Expensive	6.96
32	FR72	09/07/2015	15/05/2036	9.50	8.3%	103.71	7.69%	7.69%	103.74	0.30	Cheap	6.73
33	FR88	07/01/2021	15/06/2036	9.59	6.3%	90.35	7.69%	7.69%	90.36	0.15	Cheap	7.05
34	FR111	03/09/2026	15/03/2037	10.33	7.0%	95.23	7.68%	7.70%	95.03	(2.82)	Expensive	7.27
35	FR45	24/05/2007	15/05/2037	10.50	9.8%	114.55	7.70%	7.71%	114.54	(0.32)	Expensive	6.96
36	FR93	06/01/2022	15/07/2037	10.67	6.4%	90.64	7.68%	7.71%	90.44	(2.95)	Expensive	7.60
37	FR75	10/08/2017	15/05/2038	11.50	7.5%	98.31	7.72%	7.71%	98.39	1.08	Cheap	7.77
38	FR98	15/09/2022	15/06/2038	11.59	7.1%	95.49	7.72%	7.71%	95.54	0.66	Cheap	7.79
39	FR50	24/01/2008	15/07/2038	11.67	10.5%	120.84	7.75%	7.71%	121.18	3.52	Cheap	7.26
40	FR79	07/01/2019	15/04/2039	12.42	8.4%	105.12	7.72%	7.72%	105.18	0.51	Cheap	7.90
41	FR83	07/11/2019	15/04/2040	13.42	7.5%	98.11	7.73%	7.72%	98.15	0.34	Cheap	8.46
42	FR106	09/01/2025	15/08/2040	13.76	7.1%	95.29	7.68%	7.72%	94.97	(4.07)	Expensive	8.74
43	FR57	21/04/2011	15/05/2041	14.50	9.5%	115.32	7.72%	7.73%	115.31	(0.20)	Expensive	8.47
44	FR62	09/02/2012	15/04/2042	15.42	6.4%	87.84	7.74%	7.73%	87.94	1.12	Cheap	9.46
45	FR112	01/10/2026	15/05/2042	15.50	7.3%	95.79	7.72%	7.73%	95.73	(0.64)	Expensive	9.29
46	FR92	08/07/2021	15/06/2042	15.59	7.1%	94.61	7.72%	7.73%	94.60	(0.23)	Expensive	9.23
47	FR97	19/08/2022	15/06/2043	16.59	7.1%	94.71	7.69%	7.73%	94.42	(3.30)	Expensive	9.54
48	FR67	18/07/2013	15/02/2044	17.26	8.8%	109.75	7.72%	7.73%	109.66	(1.14)	Expensive	9.43
49	FR107	09/01/2025	15/08/2045	18.76	7.1%	94.23	7.71%	7.73%	94.10	(1.54)	Expensive	10.23
50	FR76	22/09/2017	15/05/2048	21.51	7.4%	96.19	7.74%	7.72%	96.38	1.86	Cheap	10.74
51	FR89	07/01/2021	15/08/2051	24.76	6.9%	90.39	7.75%	7.72%	90.75	3.41	Cheap	11.43
52	FR102	05/01/2024	15/07/2054	27.68	6.9%	90.20	7.74%	7.72%	90.45	2.27	Cheap	11.75
53	FR105	27/08/2024	15/07/2064	37.69	6.9%	89.83	7.71%	7.71%	89.83	(0.10)	Expensive	12.57

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	0.16	6.0%	99.92	6.37%	6.26%	99.96	10.77	Cheap	0.16
2	PBS20	10/22/2018	10/15/2027	0.91	9.0%	102.42	6.20%	6.51%	102.17	(31.21)	Expensive	0.88
3	PBS18	6/4/2018	5/15/2028	1.50	7.6%	101.34	6.66%	6.67%	101.33	(1.11)	Expensive	1.43
4	PBS30	6/4/2021	7/15/2028	1.66	5.9%	98.41	6.90%	6.71%	98.70	18.39	Cheap	1.59
5	PBSG1	9/22/2022	9/15/2029	2.83	6.6%	99.09	6.98%	6.96%	99.16	2.37	Cheap	2.57
6	PBS23	5/15/2019	5/15/2030	3.50	8.1%	102.83	7.19%	7.06%	103.25	13.50	Cheap	3.09
7	PBS40	10/30/2025	11/15/2030	4.00	5.0%	91.66	7.46%	7.13%	92.71	33.09	Cheap	3.63
8	PBS12	1/28/2016	11/15/2031	5.00	8.9%	107.68	7.02%	7.23%	106.79	(20.89)	Expensive	4.13
9	PBS24	5/28/2019	5/15/2032	5.50	8.4%	105.83	7.07%	7.27%	104.92	(19.92)	Expensive	4.50
10	PBS25	5/29/2019	5/15/2033	6.50	8.4%	108.14	6.80%	7.34%	105.27	(53.79)	Expensive	5.14
11	PBSG2	10/30/2025	10/15/2033	6.92	5.6%	91.05	7.30%	7.36%	90.71	(6.63)	Expensive	5.68
12	PBS29	1/14/2021	3/15/2034	7.33	6.4%	94.13	7.43%	7.38%	94.37	4.36	Cheap	5.79
13	PBS22	1/24/2019	4/15/2034	7.42	8.6%	106.29	7.50%	7.39%	106.98	11.33	Cheap	5.58
14	PBS37	1/12/2023	3/15/2036	9.33	6.9%	96.22	7.44%	7.45%	96.20	(0.49)	Expensive	6.83
15	PBS4	2/16/2012	2/15/2037	10.26	6.1%	89.76	7.55%	7.47%	90.33	8.74	Cheap	7.52
16	PBS34	1/13/2022	6/15/2039	12.59	6.5%	90.77	7.66%	7.49%	92.02	16.54	Cheap	8.37
17	PBS7	9/29/2014	9/15/2040	13.84	9.0%	108.62	7.96%	7.50%	112.82	46.22	Cheap	8.18
18	PBS39	1/11/2024	7/15/2041	14.67	6.6%	92.25	7.50%	7.50%	92.31	0.67	Cheap	9.20
19	PBS35	3/30/2022	3/15/2042	15.34	6.8%	94.13	7.40%	7.50%	93.25	(10.32)	Expensive	9.36
20	PBS5	5/2/2013	4/15/2043	16.42	6.8%	93.23	7.47%	7.50%	93.00	(2.65)	Expensive	9.74
21	PBS28	7/23/2020	10/15/2046	19.93	7.8%	103.72	7.39%	7.49%	102.63	(10.38)	Expensive	10.41
22	PBS33	1/13/2022	6/15/2047	20.59	6.8%	93.51	7.37%	7.49%	92.27	(12.55)	Expensive	10.81
23	PBS15	7/21/2017	7/15/2047	20.67	8.0%	109.67	7.10%	7.49%	105.30	(39.26)	Expensive	10.66
24	PBS38	12/7/2023	12/15/2049	23.10	6.9%	91.29	7.69%	7.49%	93.33	19.99	Cheap	11.07

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.33	2,978.3
PBS030	1.66	2,097.0
FR0110	5.49	1,466.9
PBS003	0.16	854.5
FR0111	10.33	634.6

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.05	idA(sy)	639.7
PIDL01CCN2	3.45	idA+	434.0
SIINET01B	2.22	irA(sy)	200.0
SMLPPI02BCN2	4.27	idA(sy)	200.0
SMMA03CN1	2.38	irAA	190.0

Source: IDX

Government Bond Ownership as of Nov 13, 2026 (in tn IDR)

Holders	Sep-26	Oct-26	Nov-26
Commercial Banks	1,194.03	1,293.61	1.368,08
(of percentage %)	17.10	18.34	19,25
Bank Indonesia	1,859.40	1,824.84	1.762,53
(of percentage %)	26.63	25.87	24,80
Mutual Funds	239.89	235.73	239,37
(of percentage %)	3.44	3.34	3,37
Insurances & Pension Funds	1,428.11	1,433.69	1.435,31
(of percentage %)	20.45	20.33	20,19
Foreign Investors	907.45	917.00	934,14
(of percentage %)	13.00	13.00	13,14
Retails	603.37	593.98	594,17
(of percentage %)	8.64	8.42	8,36
Others	749.53	754.17	774,35
(of percentage %)	10.74	10.69	10,89
Total	6,981.78	7,053.02	7.107,95

Source: DJPPR

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Is **Your Trusted Investment Partner**



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