

Economic and Fixed Income Indicators

Currencies	25/09/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	0.1	(2.0)	(3.0)
GBP/USD	1.32	0.2	(2.2)	(1.7)
AUD/USD	0.70	0.2	(2.0)	5.2
USD/CHF	0.83	0.1	2.5	4.5
USD/JPY	157.3	(1.0)	(1.5)	0.4
Dollar Index	101.0	(0.3)	1.6	2.7
Bloomberg Asia Dollar Index	93.33	0.2	(0.1)	1.2
USD/KRW	1,359	(0.8)	(0.7)	(5.6)
USD/SGD	1.28	(0.2)	0.5	(0.6)
USD/CNY	6.71	0.0	(0.1)	(3.9)
USD/INR	95.8	(0.1)	0.7	6.6
USD/IDR	17,893	(0.0)	1.0	7.2
USD/IDR 1 Month NDF	17,954	(0.2)	1.1	7.5
USD/MYR	4.1	(0.3)	1.2	0.3
USD/THB	33.4	(0.4)	0.6	5.9
USD/PHP	62.5	(0.4)	0.4	6.2

Rates	25/09/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.85	(7.3)	51.0	137.9
US Treasuries 5-Year	4.99	(7.2)	48.7	126.2
US Treasuries 10-Year	5.16	(3.7)	41.0	99.3
US Treasuries 30-Year	5.49	1.5	24.8	64.7
Germany Bund 10-Year	3.60	0.2	27.7	74.6
Japan JGB 10-Year	3.08	0.3	12.6	101.7
US SOFR Overnight	3.88	0.0	20.0	1.0
10-Year Vs. 2-Year UST (bp)	30.88	3.5	(10.0)	(38.5)
Indonesia INDOGB 30-Year	7.24	1.0	3.9	53.4
Indonesia INDOGB 20-Year	7.14	(4.0)	0.5	63.3
Indonesia INDOGB 10-Year	7.08	(2.0)	5.5	101.0
Indonesia INDOGB 5-Year	6.98	1.2	10.1	142.5
Indonesia INDOGB 2-Year	6.83	1.5	15.6	183.3
10-Year INDOGB-UST (bp)	191.96	1.7	(35.5)	1.7
Indonesia INDON 30-Year	6.27	2.8	25.1	93.4
Indonesia INDON 20-Year	6.31	3.8	22.2	89.1
Indonesia INDON 10-Year	6.09	1.5	41.0	121.1
Indonesia INDON 5-Year	5.64	3.7	56.0	115.4
Indonesia INDON 2-Year	4.92	1.9	52.3	78.6
10-Year INDON-UST (bp)	93.16	5.2	(0.0)	21.8
Indonesia Corporate AAA 10-Year	7.70	(2.0)	(2.0)	94.0
Indonesia Corporate AAA 5-Year	7.54	1.2	6.5	148.8
Indonesia Corporate AAA 2-Year	7.31	1.6	6.9	188.9
JIBOR 1-Month	5.91	(0.4)	(15.4)	178.6

Bond Indexes	25/09/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	95.1	0.2	(2.4)	(4.8)
Vanguard DM Aggregate Bond ETF	46.9	0.1	(1.3)	(2.9)
iShares EM Bond ETF	92.2	0.0	(2.7)	(4.3)
VanEck EMLC Bond ETF	25.0	0.2	(2.5)	(3.3)
ICBI Index	439.9	0.0	(0.0)	(0.4)
IDMA Index	98.2	(0.1)	0.3	(4.9)
INDOBEx Government Bond Index	429.0	0.0	(0.1)	(0.5)
INDOBEx Corporate Bond Index	524.3	0.0	0.4	2.6

Prices	25/09/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	88.3	(0.2)	4.5	28.2
JCI	6,242	(0.9)	(4.3)	(27.8)
LQ 45	621.1	(0.3)	(3.5)	(26.6)
EIDO Equity ETF	12.0	(0.4)	(5.7)	(35.8)
Vanguard US Equity ETF	379.8	0.4	0.4	13.3
Vanguard DM Equity ETF	71.8	1.1	(1.5)	15.0
S&P-Goldman Sachs Commodity Index	737.7	(1.5)	2.9	34.6
Oil Brent (USD/bbl)	104.3	(2.1)	15.3	71.4
Gold NYMEX (USD/toz)	4,288	0.5	(3.6)	(1.2)
Coal Newcastle (USD/ton)	145.9	0.6	2.9	35.7
CPO Malaysia (MYR/ton)	4,475	(2.0)	(3.3)	11.9
Nickel LME (USD/ton)	16,204	(1.1)	(3.1)	(2.1)
Wheat CBT (USD/bushel)	703.3	(0.5)	(7.0)	38.7
FR0109	95.9	0.0	(0.4)	(5.8)
FR0108	96.0	0.0	(0.7)	(6.7)
FR0106	99.7	0.0	(0.7)	0.6
FR0107	99.4	0.1	(0.9)	0.6

Source: Bloomberg, MCS Research

Weekend rejection of truce sets up renewed pressure

Aksi jual masih mewarnai pasar INDON pada Jumat pekan lalu (25/9), tercermin dari kenaikan yield 20Y +3.8 bps menjadi 6.31%, diikuti 5Y +3.7 bps menjadi 5.64%, 30Y +2.8 bps menjadi 6.27%, dan 10Y +1.5 bps menjadi 6.09%. Tekanan tersebut melanjutkan kenaikan yield UST sepanjang pekan lalu, sehingga INDON belum mengikuti penguatan UST pada Jumat dan yield spread 10Y INDON Vs. UST melebar +5.2 bps menjadi 93.2 bps. Sementara itu, pasar SUN bergerak mixed dengan aksi beli terbatas pada tenor 20Y (-4.0 bps menjadi 7.14%) dan 10Y (-2.0 bps menjadi 7.08%), sedangkan tenor lainnya cenderung flattish.

Penguatan UST pada Jumat, terutama di tenor pendek (2Y: -7.3 bps menjadi 4.85%; 5Y: -7.2 bps menjadi 4.99%; 10Y: -3.7 bps menjadi 5.16%), didorong meredanya harga minyak di tengah sinyal kesepakatan AS-Iran untuk membuka kembali Selat Hormuz. Namun, sentimen tersebut berbalik setelah Presiden Trump menolak proposal gencatan senjata tujuh hari dari Iran pada Sabtu (26/9), yang mensyaratkan pencabutan blokade laut dan sanksi minyak Iran sebelum Selat Hormuz dibuka kembali.

Penolakan tersebut berpotensi kembali mendorong harga minyak dan tekanan inflasi AS, sekaligus memperkuat ekspektasi kenaikan suku bunga The Fed pada Oktober yang kini berada di kisaran 66%. Kenaikan yield UST yang kembali terjadi berpotensi meningkatkan tekanan pada INDON dan membatasi ruang penguatan SUN. Rupiah pada Jumat bergerak stabil di IDR 17,893 per USD, tertinggal dari penguatan mata uang Asia lainnya. Kami memprediksi aksi jual berlanjut di pasar obligasi Indonesia hari ini, dengan yield 10Y SUN naik ke rentang 7.10–7.20% dan Rupiah melemah ke rentang IDR 17,900–18,000 per USD.

Global Economic News: Kepercayaan konsumen Eropa cenderung membaik pada September, meski outlook konsumsi Jerman kembali melemah. Indeks kepercayaan konsumen UK naik ke -13.00 pada September (Aug: -14.00; Cons: -16.00), ditopang perbaikan persepsi terhadap kondisi ekonomi dan keuangan rumah tangga. Kepercayaan rumah tangga Prancis bertahan di 86.00 (Aug: 86.00; Cons: 85.00), di tengah perbaikan ekspektasi standar hidup ke depan. Sementara itu, GfK Consumer Confidence Jerman untuk Oktober turun ke -30.60 (Sep: -26.80; Cons: -27.20), seiring pelemahan ekspektasi pendapatan akibat kenaikan biaya energi. Divergensi tersebut mengindikasikan pemulihan konsumsi Eropa masih belum merata, terutama dengan tekanan daya beli rumah tangga Jerman yang kembali meningkat. (*Bloomberg*)

Domestic Economic News: Pertumbuhan kredit perbankan meningkat menjadi 13.28% YoY pada Agustus (Jul: 13.01%), ditopang akselerasi kredit produktif. Kredit investasi dan modal kerja tumbuh masing-masing 23.36% dan 12.26% YoY (Jul: 23.09% dan 11.61%), sementara kredit konsumsi melambat ke 5.05% YoY (Jul: 5.30%). Pertumbuhan Dana Pihak Ketiga (DPK) relatif stabil di 7.71% YoY (Jul: 7.69%), dengan loan-to-deposit ratio (LDR) turun tipis ke 92.67% (Jul: 92.79%). Pertumbuhan kredit yang masih melampaui DPK mengindikasikan likuiditas perbankan tetap relatif ketat. (*BI*)

Bond Market News & Review

Profesional Telekomunikasi Indonesia (PRTL) menawarkan Obligasi Berkelanjutan V Tahap II Tahun 2026 bernilai IDR 1.00tn. Obligasi PRTL terdiri atas dua seri: Seri A dengan masa jatuh tempo 3Y & indikasi yield 6.75-7.60%, serta Seri B dengan masa jatuh tempo 5Y & indikasi yield 6.85-7.70%. Obligasi PRTL mendapatkan rating AAA(idn) dari Fitch. Masa *bookbuilding* dimulai sejak (16/9) hingga (29/9). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

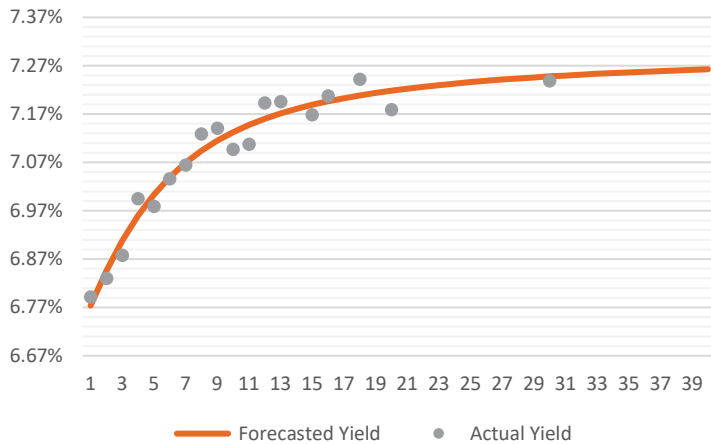


Chart 2. MCS Yield Curve Curvature Watcher

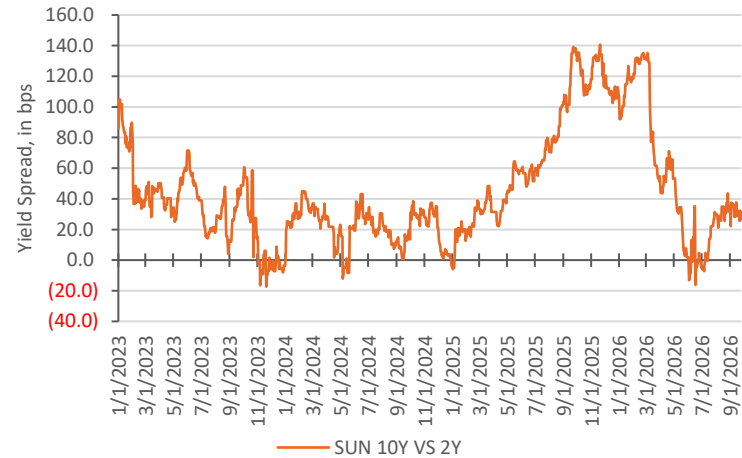


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

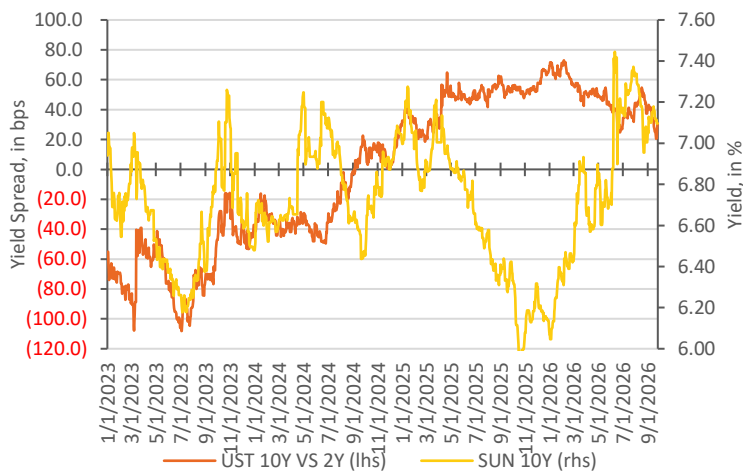


Chart 4. MCS Gauge for Bond Market Volatility

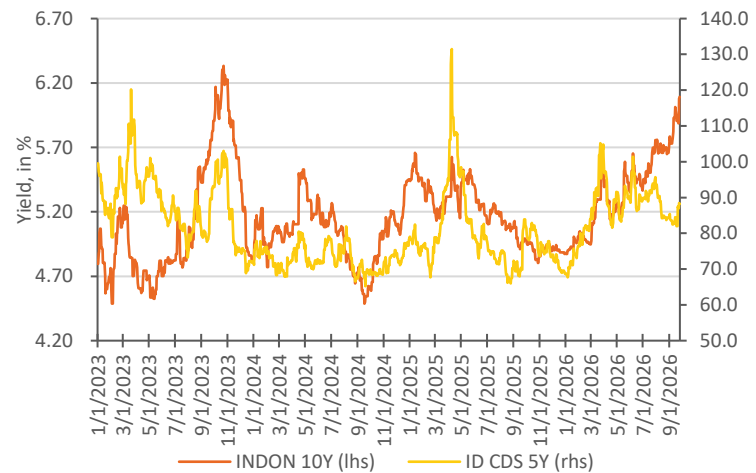


Chart 5. Foreign Capital Flow Volume

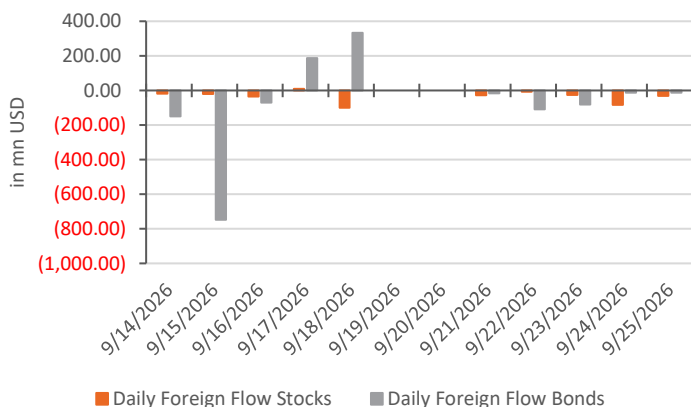
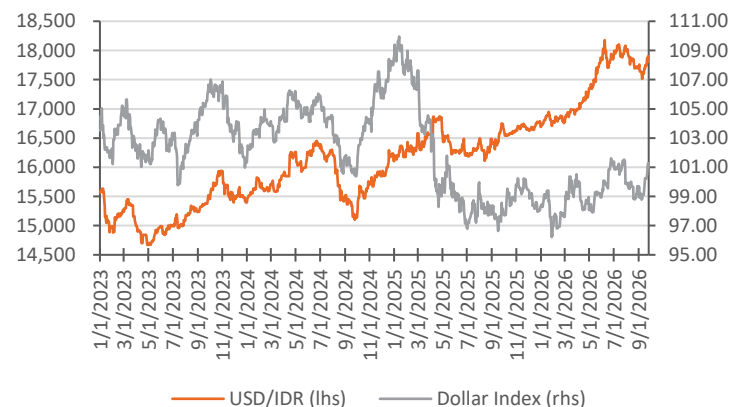


Chart 6. MCS Exchange Rate Barometer



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	0.55	5.1%	99.18	6.68%	6.64%	99.19	3.32	Cheap	0.54
2	FR59	15/09/2011	15/05/2027	0.64	7.0%	100.26	6.56%	6.65%	100.22	(9.11)	Expensive	0.62
3	FR42	25/01/2007	15/07/2027	0.80	10.3%	102.69	6.69%	6.66%	102.76	2.66	Cheap	0.77
4	FR94	04/03/2022	15/01/2028	1.31	5.6%	98.29	7.00%	6.70%	98.64	29.46	Cheap	1.25
5	FR47	30/08/2007	15/02/2028	1.39	10.0%	104.19	6.75%	6.71%	104.30	4.35	Cheap	1.30
6	FR64	13/08/2012	15/05/2028	1.64	6.1%	99.11	6.71%	6.73%	99.08	(2.17)	Expensive	1.56
7	FR95	19/08/2022	15/08/2028	1.89	6.4%	99.39	6.72%	6.75%	99.35	(3.03)	Expensive	1.78
8	FR99	27/01/2023	15/01/2029	2.31	6.4%	99.50	6.63%	6.78%	99.20	(14.88)	Expensive	2.13
9	FR71	12/09/2013	15/03/2029	2.47	9.0%	104.97	6.77%	6.79%	104.94	(2.29)	Expensive	2.25
10	FR101	02/11/2023	15/04/2029	2.56	6.9%	100.13	6.82%	6.80%	100.17	1.68	Cheap	2.33
11	FR78	27/09/2018	15/05/2029	2.64	8.3%	103.42	6.80%	6.81%	103.43	(0.64)	Expensive	2.38
12	FR104	22/08/2024	15/07/2030	3.81	6.5%	98.62	6.92%	6.89%	98.73	3.05	Cheap	3.35
13	FR52	20/08/2009	15/08/2030	3.89	10.5%	112.10	6.89%	6.89%	112.14	(0.38)	Expensive	3.25
14	FR82	01/08/2019	15/09/2030	3.98	7.0%	100.38	6.89%	6.90%	100.36	(0.96)	Expensive	3.50
15	FRSDG1	27/10/2022	15/10/2030	4.06	7.4%	102.97	6.53%	6.90%	101.65	(37.38)	Expensive	3.50
16	FR87	13/08/2020	15/02/2031	4.39	6.5%	98.35	6.94%	6.92%	98.43	2.17	Cheap	3.82
17	FR85	04/05/2020	15/04/2031	4.56	7.8%	103.11	6.94%	6.93%	103.16	0.91	Cheap	3.84
18	FR73	06/08/2015	15/05/2031	4.64	8.8%	106.99	6.95%	6.93%	107.10	1.96	Cheap	3.86
19	FR109	14/08/2025	15/03/2031	4.47	5.9%	95.94	6.95%	6.92%	96.02	2.33	Cheap	3.95
20	FR54	22/07/2010	15/07/2031	4.81	9.5%	110.27	6.94%	6.94%	110.30	(0.27)	Expensive	3.90
21	FR91	08/07/2021	15/04/2032	5.56	6.4%	97.21	6.99%	6.98%	97.25	1.04	Cheap	4.65
22	FR110	06/08/2026	15/05/2032	5.64	7.3%	101.55	6.91%	6.98%	101.23	(7.40)	Expensive	4.65
23	FR58	21/07/2011	15/06/2032	5.73	8.3%	105.72	7.01%	6.99%	105.88	2.61	Cheap	4.65
24	FR74	10/11/2016	15/08/2032	5.89	7.5%	102.35	7.00%	6.99%	102.41	0.93	Cheap	4.79
25	FR96	19/08/2022	15/02/2033	6.40	7.0%	99.73	7.05%	7.02%	99.92	3.66	Cheap	5.16
26	FR65	30/08/2012	15/05/2033	6.64	6.6%	97.80	7.04%	7.02%	97.91	1.97	Cheap	5.37
27	FR100	24/08/2023	15/02/2034	7.40	6.6%	97.33	7.09%	7.05%	97.58	4.43	Cheap	5.83
28	FR68	01/08/2013	15/03/2034	7.47	8.4%	107.38	7.08%	7.05%	107.58	3.06	Cheap	5.69
29	FR80	04/07/2019	15/06/2035	8.73	7.5%	102.35	7.13%	7.09%	102.65	4.30	Cheap	6.50
30	FR103	08/08/2024	15/07/2035	8.81	6.8%	97.77	7.09%	7.09%	97.80	0.33	Cheap	6.59
31	FR108	31/07/2025	15/04/2036	9.56	6.5%	95.99	7.08%	7.11%	95.84	(2.19)	Expensive	7.04
32	FR72	09/07/2015	15/05/2036	9.64	8.3%	107.60	7.14%	7.11%	107.87	3.54	Cheap	6.80
33	FR88	07/01/2021	15/06/2036	9.73	6.3%	93.75	7.15%	7.11%	94.04	4.27	Cheap	7.25
34	FR111	03/09/2026	15/03/2037	10.48	7.0%	99.14	7.12%	7.13%	99.07	(0.88)	Expensive	7.48
35	FR45	24/05/2007	15/05/2037	10.64	9.8%	118.86	7.18%	7.13%	119.32	5.11	Cheap	7.02
36	FR93	06/01/2022	15/07/2037	10.81	6.4%	94.77	7.07%	7.13%	94.38	(5.54)	Expensive	7.69
37	FR75	10/08/2017	15/05/2038	11.64	7.5%	102.83	7.14%	7.14%	102.80	(0.56)	Expensive	7.86
38	FR98	15/09/2022	15/06/2038	11.73	7.1%	99.83	7.14%	7.14%	99.86	0.16	Cheap	8.02
39	FR50	24/01/2008	15/07/2038	11.81	10.5%	126.31	7.16%	7.14%	126.47	1.26	Cheap	7.35
40	FR79	07/01/2019	15/04/2039	12.56	8.4%	109.89	7.17%	7.15%	110.01	1.20	Cheap	8.00
41	FR83	07/11/2019	15/04/2040	13.56	7.5%	102.96	7.15%	7.16%	102.88	(0.99)	Expensive	8.58
42	FR106	09/01/2025	15/08/2040	13.90	7.1%	99.73	7.15%	7.17%	99.63	(1.30)	Expensive	8.85
43	FR57	21/04/2011	15/05/2041	14.65	9.5%	120.97	7.16%	7.17%	120.87	(1.21)	Expensive	8.59
44	FR62	09/02/2012	15/04/2042	15.56	6.4%	92.66	7.16%	7.18%	92.52	(1.64)	Expensive	9.61
45	FR92	08/07/2021	15/06/2042	15.73	7.1%	99.39	7.19%	7.18%	99.47	0.68	Cheap	9.54
46	FR97	19/08/2022	15/06/2043	16.73	7.1%	99.75	7.15%	7.19%	99.39	(3.92)	Expensive	9.87
47	FR67	18/07/2013	15/02/2044	17.40	8.8%	115.24	7.20%	7.19%	115.32	0.55	Cheap	9.57
48	FR107	09/01/2025	15/08/2045	18.90	7.1%	99.45	7.18%	7.20%	99.23	(2.24)	Expensive	10.42
49	FR76	22/09/2017	15/05/2048	21.65	7.4%	101.89	7.20%	7.21%	101.79	(1.03)	Expensive	10.98
50	FR89	07/01/2021	15/08/2051	24.90	6.9%	95.94	7.23%	7.22%	96.04	0.77	Cheap	11.74
51	FR102	05/01/2024	15/07/2054	27.82	6.9%	95.82	7.22%	7.23%	95.81	(0.20)	Expensive	12.10
52	FR105	27/08/2024	15/07/2064	37.83	6.9%	95.87	7.19%	7.24%	95.30	(4.70)	Expensive	13.09

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	0.14	8.5%	100.26	6.25%	6.29%	100.30	(4.38)	Expensive	0.14
2	PBS3	2/2/2012	1/15/2027	0.31	6.0%	99.81	6.57%	6.37%	99.89	19.61	Cheap	0.30
3	PBS20	10/22/2018	10/15/2027	1.05	9.0%	102.53	6.45%	6.61%	102.39	(16.72)	Expensive	1.00
4	PBS18	6/4/2018	5/15/2028	1.64	7.6%	101.42	6.68%	6.73%	101.37	(4.73)	Expensive	1.54
5	PBS30	6/4/2021	7/15/2028	1.81	5.9%	98.47	6.79%	6.75%	98.53	3.52	Cheap	1.70
6	PBSG1	9/22/2022	9/15/2029	2.98	6.6%	99.41	6.85%	6.86%	99.38	(1.08)	Expensive	2.72
7	PBS23	5/15/2019	5/15/2030	3.64	8.1%	103.43	7.03%	6.89%	103.91	14.23	Cheap	3.17
8	PBS40	10/30/2025	11/15/2030	4.14	5.0%	92.86	7.02%	6.91%	93.23	11.26	Cheap	3.72
9	PBS12	1/28/2016	11/15/2031	5.14	8.9%	108.36	6.91%	6.93%	108.29	(2.24)	Expensive	4.19
10	PBS24	5/28/2019	5/15/2032	5.64	8.4%	106.38	6.98%	6.94%	106.61	4.31	Cheap	4.55
11	PBS25	5/29/2019	5/15/2033	6.64	8.4%	108.24	6.81%	6.95%	107.46	(14.60)	Expensive	5.18
12	PBSG2	10/30/2025	10/15/2033	7.06	5.6%	92.61	6.97%	6.96%	92.66	1.31	Cheap	5.74
13	PBS29	1/14/2021	3/15/2034	7.47	6.4%	96.50	6.98%	6.96%	96.62	2.25	Cheap	5.96
14	PBS22	1/24/2019	4/15/2034	7.56	8.6%	111.48	6.66%	6.96%	109.64	(29.99)	Expensive	5.66
15	PBS37	1/12/2023	3/15/2036	9.48	6.9%	98.60	7.08%	6.98%	99.29	10.14	Cheap	7.01
16	PBS4	2/16/2012	2/15/2037	10.40	6.1%	93.80	6.95%	6.99%	93.53	(3.81)	Expensive	7.61
17	PBS34	1/13/2022	6/15/2039	12.73	6.5%	94.79	7.13%	7.00%	95.85	13.05	Cheap	8.61
18	PBS7	9/29/2014	9/15/2040	13.98	9.0%	118.23	6.94%	7.00%	117.62	(6.42)	Expensive	8.57
19	PBS39	1/11/2024	7/15/2041	14.81	6.6%	96.24	7.04%	7.01%	96.52	3.04	Cheap	9.30
20	PBS35	3/30/2022	3/15/2042	15.48	6.8%	98.50	6.91%	7.01%	97.58	(9.99)	Expensive	9.65
21	PBS5	5/2/2013	4/15/2043	16.56	6.8%	98.44	6.91%	7.01%	97.45	(10.35)	Expensive	9.90
22	PBS28	7/23/2020	10/15/2046	20.07	7.8%	106.48	7.14%	7.02%	107.78	11.51	Cheap	10.48
23	PBS33	1/13/2022	6/15/2047	20.73	6.8%	98.68	6.87%	7.02%	97.04	(15.38)	Expensive	11.22
24	PBS15	7/21/2017	7/15/2047	20.82	8.0%	109.78	7.09%	7.02%	110.60	6.89	Cheap	10.61
25	PBS38	12/7/2023	12/15/2049	23.24	6.9%	96.89	7.15%	7.03%	98.27	12.32	Cheap	11.56

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS003	0.31	8,474.3
FR0109	4.47	2,264.7
FR0108	9.56	1,352.2
FR0104	3.80	1,144.4
PBS040	4.14	1,070.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
FIFA07ACN4	1.03	AAA(idn)	465.0
FIFA07BCN4	3.00	AAA(idn)	396.5
SMOPPM02ACN1	1.50	idA+(sy)	200.0
SMLPPI01CN1	3.03	idA(sy)	186.3
PTRO01DCN1	5.22	idA+	184.8

Source: IDX

Government Bond Ownership as of Sep 22, 2026 (in tn IDR)

Holders	Jul-26	Aug-26	Sep-26
Commercial Banks	1,102.91	1,123.89	1,108.26
(of percentage %)	15.96	16.07	15.96
Bank Indonesia	1,956.57	1,939.49	1,931.45
(of percentage %)	28.31	27.72	27.82
Mutual Funds	246.45	246.13	245.14
(of percentage %)	3.57	3.52	3.53
Insurances & Pension Funds	1,430.63	1,440.11	1,427.07
(of percentage %)	20.70	20.59	20.56
Foreign Investors	892.44	907.79	912.10
(of percentage %)	12.91	12.98	13.14
Retails	545.53	589.77	572.68
(of percentage %)	7.89	8.43	8.25
Others	736.65	748.48	747.28
(of percentage %)	10.66	10.70	10.76
Total	6,911.18	6,995.66	6,942.02

Source: DJPPR

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