Economic and Fixed Income Indicators

Currencies	11/2/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	0.2	0.2	(4.8)
GBP/USD	1.34	0.1	0.1	(0.5)
AUD/USD	0.70	(0.5)	(0.5)	4.9
USD/CHF	0.82	(0.8)	(0.8)	3.3
USD/JPY	157.9	0.2	0.2	0.8
Dollar Index	101.8	(0.1)	(0.1)	3.5
Bloomberg Asia Dollar Index	93.63	(0.1)	(0.1)	1.5
USD/KRW	1,345.7	0.9	0.9	(6.5)
USD/SGD	1.28	0.1	0.1	(0.5)
USD/CNY	6.65	(0.1)	(0.1)	(4.9)
USD/INR	94.90	(0.1)	(0.1)	5.6
USD/IDR	18,150	0.1	0.1	8.7
USD/IDR 1 Month NDF	18,163	0.0	0.0	8.7
USD/MYR	4.07	0.4	0.4	0.3
USD/THB	33.76	0.2	0.2	7.2
USD/PHP	63.74	0.0	0.0	8.4

Rates	11/2/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.59	0.6	0.6	112.1
US Treasuries 5-Year	4.71	(1.1)	(1.1)	98.4
US Treasuries 10-Year	4.91	(1.6)	(1.6)	74.6
US Treasuries 30-Year	5.29	(2.3)	(2.3)	44.2
Germany Bund 10-Year	3.29	(3.0)	(3.0)	43.7
Japan JGB 10-Year	2.78	(0.1)	(0.1)	71.5
US SOFR Overnight	3.95	0.0	0.0	8.0
10-Year Vs. 2-Year UST (bp)	31.88	(2.3)	(2.3)	(37.5)
Indonesia INDOGB 30-Year	7.80	4.8	4.8	109.6
Indonesia INDOGB 20-Year	7.76	5.2	5.2	125.2
Indonesia INDOGB 10-Year	7.74	2.1	2.1	167.1
Indonesia INDOGB 5-Year	7.62	3.0	3.0	206.9
Indonesia INDOGB 2-Year	7.13	3.8	3.8	213.3
10-Year INDOGB-UST (bp)	282.85	3.7	3.7	92.6
Indonesia INDON 30-Year	6.37	1.1	1.1	104.1
Indonesia INDON 20-Year	6.41	1.5	1.5	99.6
Indonesia INDON 10-Year	6.00	0.8	0.8	112.3
Indonesia INDON 5-Year	5.56	0.8	0.8	107.5
Indonesia INDON 2-Year	5.09	0.2	0.2	95.6
10-Year INDON-UST (bp)	109.15	2.4	2.4	37.8
Indonesia Corporate AAA 10-Year	8.32	0.7	0.7	156.9
Indonesia Corporate AAA 5-Year	8.17	2.0	2.0	211.9
Indonesia Corporate AAA 2-Year	7.67	4.5	4.5	225.0
INDONIA	5.10	(5.9)	(5.9)	97.7

Bond Indexes	11/2/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.2	(0.2)	(0.2)	(3.7)
Vanguard DM Aggregate Bond ETF	47.4	(0.1)	(0.1)	(2.0)
iShares EM Bond ETF	91.8	(0.3)	(0.3)	(4.7)
VanEck EMLC Bond ETF	24.5	(0.2)	(0.2)	(5.0)
ICBI Index	429.7	(0.4)	(0.4)	(2.6)
IDMA Index	95.5	0.1	0.1	(7.5)
INDOBeX Government Bond Index	418.7	(0.4)	(0.4)	(2.9)
INDOBeX Corporate Bond Index	522.3	(0.2)	(0.2)	2.2

Prices	11/2/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	103.7	(1.3)	(1.3)	50.6
JCI	5,097	0.8	0.8	(41.1)
LQ 45	517.9	0.5	0.5	(38.8)
EIDO Equity ETF	10.0	0.7	0.7	(46.4)
Vanguard US Equity ETF	370.0	(0.4)	(0.4)	10.4
Vanguard DM Equity ETF	69.6	0.2	0.2	11.4
S&P-Goldman Sachs Commodity Index	725.1	(3.9)	(3.9)	32.3
Oil Brent (USD/bbl)	104.8	(10.9)	(10.9)	72.2
Gold NYMEX (USD/toz)	3,970	1.8	1.8	(8.6)
Coal Newcastle (USD/ton)	149.5	(0.6)	(0.6)	39.1
CPO Malaysia (MYR/ton)	4,433	(0.4)	(0.4)	10.9
Nickel LME (USD/ton)	15,126	0.0	0.0	(8.6)
Wheat CBT (USD/bushel)	606.5	0.5	0.5	19.6
FR0109	93.7	(0.1)	(0.1)	(8.0)
FR0108	91.8	(0.2)	(0.2)	(10.8)
FR0106	94.9	(0.4)	(0.4)	(4.3)
FR0107	94.0	(0.2)	(0.2)	(4.9)

Source: Bloomberg, MCS Research

Global investors expect a mid-term Trump defeat

Aksi jual tetap mewarnai pasar SUN kemarin (2/11), meskipun rilis data Inflasi dan neraca dagang menunjukkan perkembangan positif. Inflasi CPI *headline* bulan Oktober turun menjadi 3.23% YoY (Sep: 3.28% YoY; Cons: 3.30% YoY), yang dipicu oleh penurunan tajam inflasi *core* menjadi 2.56% YoY (Sep: 2.84% YoY; Cons: 2.70% YoY). Surplus neraca dagang di bulan September hanya turun sedikit menjadi USD 3.36bn (Aug: USD 3.55bn; Cons: USD 1.79bn) akibat akselerasi tingkat pertumbuhan ekspor ke level 11.87% YoY (Aug: 6.72% YoY; Cons: 6.54% YoY) di tengah melambatnya tingkat pertumbuhan impor ke level 18.41% YoY (Aug: 19.09% YoY; Cons: 21.00% YoY). Walaupun demikian, yield 10Y SUN naik +2.1 bps menjadi 7.74%, diikuti 20Y +5.2 bps menjadi 7.76%, 30Y +4.8 bps menjadi 7.80%, 2Y +3.8 bps menjadi 7.13% dan 5Y +3 bps menjadi 7.62%.

Namun, aksi jual tersebut tidak disertai dengan aksi beli terhadap SUN. Hal ini tercermin dari pergerakan *sideways* tenor-tenor pendek hingga menengah dengan yield 10Y INDON *flattish* pada level 6.00%. Sementara itu, aksi jual mewarnai tenor-tenor panjang INDON dengan naiknya yield 20Y +1.5 bps menjadi 6.41% & 30Y +1.1 bps menjadi 6.37%. Terhentinya aksi flight to INDON mungkin saja bersifat konsolidatif, setelah aksi beli yang terjadi terus menerus sejak hari Selasa pekan lalu.

Sementara itu, investor global bersikap optimis menyambut dimulainya *mid-term election* legislatif AS hari ini. Investor memprediksi kekalahan bagi Presiden AS Donald Trump dan Partai Republik, sehingga berpotensi membatasi kebijakan yang destruktif, seperti perang dengan Iran. Hal ini tercermin dari turunnya harga minyak mentah Brent -10.90% tadi malam menjadi USD 104.80 per barel. Aksi beli juga terjadi di pasar *US Treasury*, yang tercermin dari turunnya yield 10Y UST -1.6 bps menjadi 4.91%.

Kami memprediksi pergerakan Rupiah masih stabil hari ini dalam rentang IDR 18,100-18,200 per USD. Yield 10Y SUN berpotensi konsolidatif dalam rentang 7.70-7.80% diikuti 10Y INDON dalam rentang 6.00-6.05%.

Global Economic News: Inflasi *headline* PCE AS bulan September naik menjadi 3.65% YoY (Aug: 3.44% YoY; Cons: 3.60% YoY). Secara bulanan, hal ini mencerminkan kenaikan menjadi 0.49% MoM (Aug: 0.32% MoM; Cons: 0.50% MoM). Inflasi *core* PCE juga naik menjadi 3.12% YoY (Aug: 3.03% YoY; Cons: 3.10% YoY), atau secara bulanan terakselerasi menjadi 0.32% MoM (Aug: 0.26% MoM; Cons: 0.30% MoM). *(Bloomberg)*

Domestic Economic News: Kementerian ESDM turunkan harga acuan nikel, batubara, dan emas pada paruh pertama bulan November. Harga acuan nikel turun menjadi USD 15,478.67 per metrik ton (2H-Oct: USD 15,847.67), yang disertai turunnya harga acuan batubara menjadi USD 125.60 per MT (2H-Oct: USD 126.81 per MT), maupun emas menjadi USD 4,129.18 per troy ons (2H-Oct: USD 4,199.73 per toz). Pergerakan harga -harga tersebut sejalan dengan penurunan harga emas global NYMEX menjadi USD 4,052.05 per toz. Namun, pergerakan harga acuan nikel dan batubara berlawanan dengan pergerakan rata-rata harga-harga global, yakni naik menjadi USD 15,475.79 & 150.49 per MT. *(ESDM)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 10.00tn (20/10: IDR 10.00tn). Kami memprediksi nilai *incoming bids* bertahan di rentang IDR 22-26tn (20/10: IDR 22.77tn) hari ini. Seri PBSG002 (7Y) akan ditawarkan kembali hari ini sebagai pengganti seri PBS005 (17Y). (*DJPPR*)

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

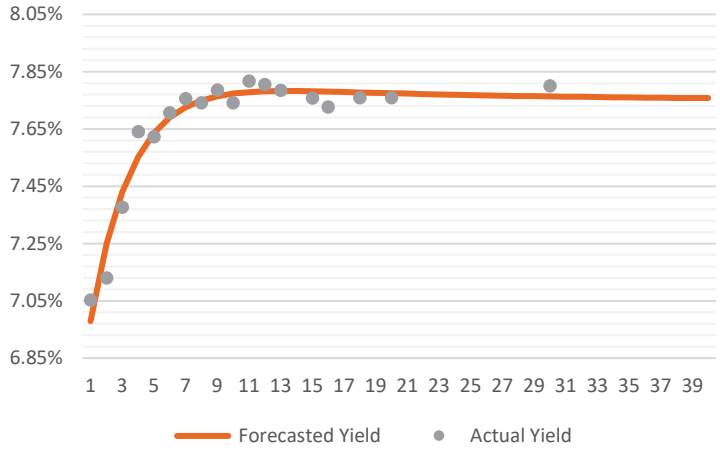


Chart 2. **MCS Yield Curve Curvature Watcher**

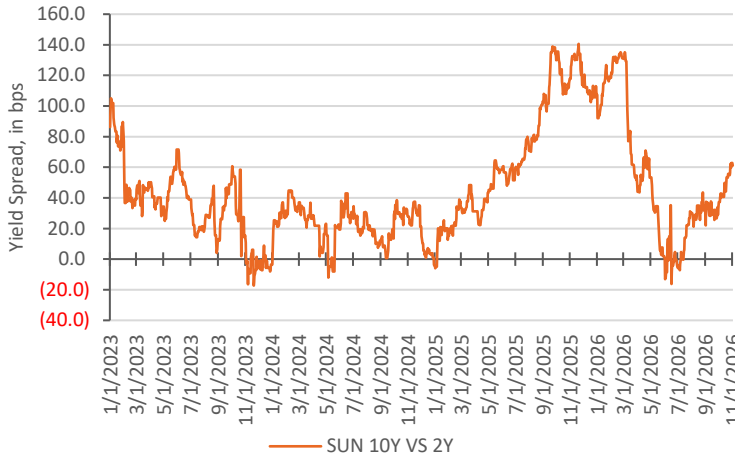


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

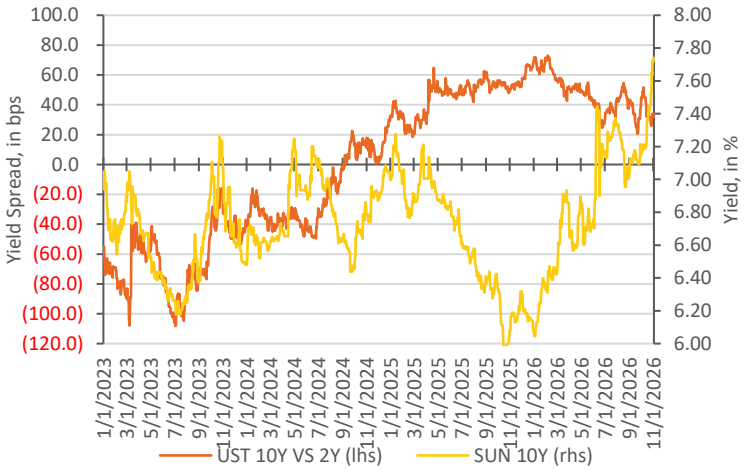


Chart 4. **MCS Gauge for Bond Market Volatility**

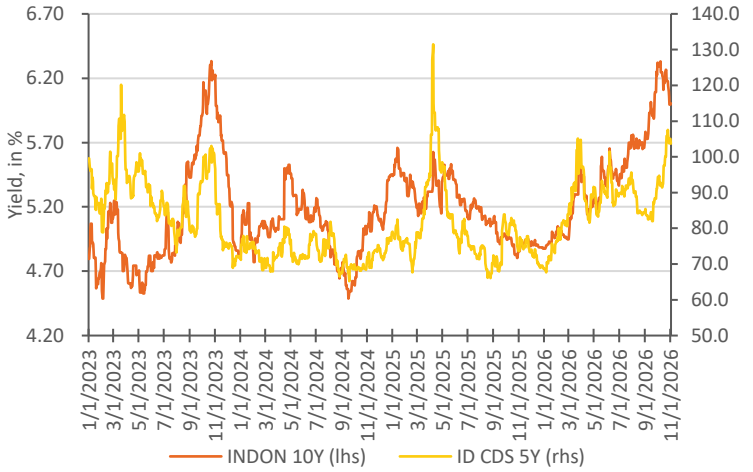


Chart 5. **Foreign Capital Flow Volume**

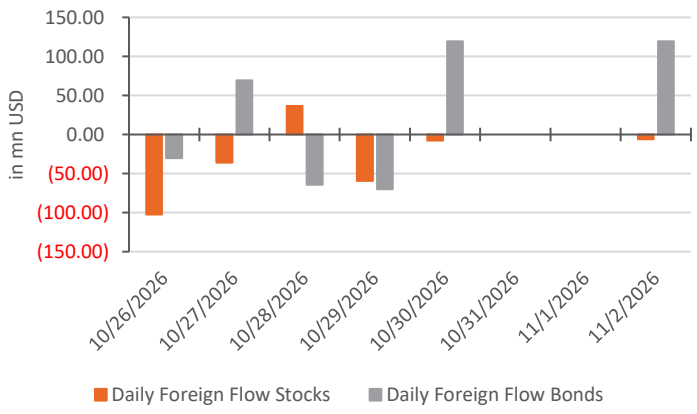
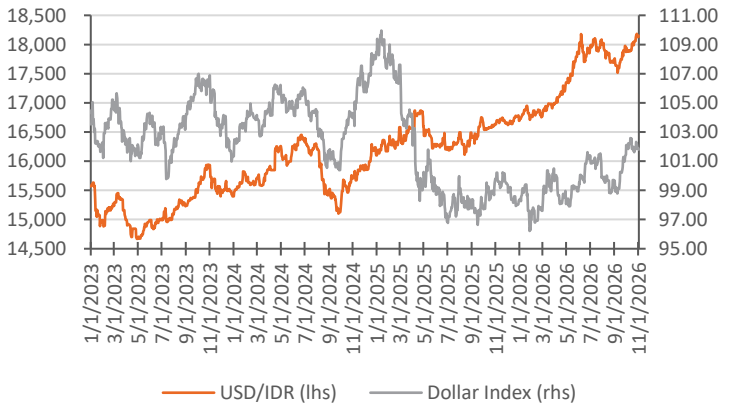


Chart 6. **MCS Exchange Rate Barometer**



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	0.45	5.1%	99.24	6.87%	6.65%	99.34	22.41	Cheap	0.45
2	FR59	15/09/2011	15/05/2027	0.53	7.0%	100.12	6.77%	6.68%	100.16	8.73	Cheap	0.52
3	FR42	25/01/2007	15/07/2027	0.70	10.3%	102.36	6.67%	6.74%	102.36	(6.85)	Expensive	0.68
4	FR94	04/03/2022	15/01/2028	1.20	5.6%	98.61	6.82%	6.90%	98.52	(8.36)	Expensive	1.17
5	FR47	30/08/2007	15/02/2028	1.29	10.0%	103.73	6.89%	6.93%	103.72	(4.40)	Expensive	1.20
6	FR64	13/08/2012	15/05/2028	1.53	6.1%	98.76	6.99%	7.00%	98.75	(0.44)	Expensive	1.46
7	FR95	19/08/2022	15/08/2028	1.79	6.4%	98.84	7.07%	7.06%	98.87	1.27	Cheap	1.68
8	FR99	27/01/2023	15/01/2029	2.21	6.4%	99.27	6.76%	7.15%	98.49	(39.52)	Expensive	2.06
9	FR71	12/09/2013	15/03/2029	2.37	9.0%	103.59	7.31%	7.19%	103.88	11.99	Cheap	2.14
10	FR101	02/11/2023	15/04/2029	2.45	6.9%	99.07	7.29%	7.20%	99.27	9.04	Cheap	2.27
11	FR78	27/09/2018	15/05/2029	2.53	8.3%	102.20	7.28%	7.22%	102.35	6.21	Cheap	2.28
12	FR104	22/08/2024	15/07/2030	3.70	6.5%	96.91	7.47%	7.39%	97.15	7.38	Cheap	3.30
13	FR52	20/08/2009	15/08/2030	3.79	10.5%	110.93	7.14%	7.40%	110.06	(26.30)	Expensive	3.14
14	FR82	01/08/2019	15/09/2030	3.87	7.0%	98.30	7.51%	7.41%	98.63	9.69	Cheap	3.39
15	FRSDG1	27/10/2022	15/10/2030	3.95	7.4%	101.56	6.92%	7.42%	99.83	(50.83)	Expensive	3.46
16	FR87	13/08/2020	15/02/2031	4.29	6.5%	95.99	7.61%	7.46%	96.53	15.18	Cheap	3.71
17	FR85	04/05/2020	15/04/2031	4.45	7.8%	102.06	7.20%	7.47%	101.03	(27.67)	Expensive	3.80
18	FR73	06/08/2015	15/05/2031	4.53	8.8%	104.39	7.59%	7.48%	104.80	10.44	Cheap	3.74
19	FR109	14/08/2025	15/03/2031	4.37	5.9%	93.72	7.59%	7.47%	94.16	12.35	Cheap	3.83
20	FR54	22/07/2010	15/07/2031	4.70	9.5%	107.82	7.49%	7.50%	107.82	(0.80)	Expensive	3.87
21	FR91	08/07/2021	15/04/2032	5.45	6.4%	94.56	7.61%	7.55%	94.82	6.13	Cheap	4.60
22	FR110	06/08/2026	15/05/2032	5.54	7.3%	98.16	7.66%	7.56%	98.63	10.67	Cheap	4.52
23	FR58	21/07/2011	15/06/2032	5.62	8.3%	103.43	7.49%	7.56%	103.10	(7.50)	Expensive	4.53
24	FR74	10/11/2016	15/08/2032	5.79	7.5%	99.42	7.62%	7.57%	99.67	5.01	Cheap	4.67
25	FR96	19/08/2022	15/02/2033	6.29	7.0%	96.67	7.68%	7.60%	97.06	7.84	Cheap	5.03
26	FR65	30/08/2012	15/05/2033	6.54	6.6%	94.38	7.74%	7.61%	95.01	13.03	Cheap	5.23
27	FR100	24/08/2023	15/02/2034	7.29	6.6%	93.91	7.73%	7.63%	94.43	9.81	Cheap	5.69
28	FR68	01/08/2013	15/03/2034	7.37	8.4%	103.88	7.67%	7.64%	104.10	3.58	Cheap	5.55
29	FR80	04/07/2019	15/06/2035	8.62	7.5%	98.76	7.70%	7.67%	98.97	3.20	Cheap	6.35
30	FR103	08/08/2024	15/07/2035	8.70	6.8%	93.59	7.78%	7.67%	94.25	10.92	Cheap	6.55
31	FR108	31/07/2025	15/04/2036	9.46	6.5%	91.85	7.73%	7.68%	92.19	5.40	Cheap	6.99
32	FR72	09/07/2015	15/05/2036	9.54	8.3%	103.49	7.72%	7.68%	103.82	4.65	Cheap	6.63
33	FR88	07/01/2021	15/06/2036	9.62	6.3%	90.36	7.69%	7.68%	90.40	0.71	Cheap	7.09
34	FR111	03/09/2026	15/03/2037	10.37	7.0%	94.58	7.77%	7.69%	95.13	8.29	Cheap	7.29
35	FR45	24/05/2007	15/05/2037	10.54	9.8%	114.40	7.73%	7.69%	114.72	3.83	Cheap	6.85
36	FR93	06/01/2022	15/07/2037	10.71	6.4%	90.13	7.75%	7.69%	90.54	6.05	Cheap	7.63
37	FR75	10/08/2017	15/05/2038	11.54	7.5%	98.14	7.75%	7.69%	98.56	5.56	Cheap	7.65
38	FR98	15/09/2022	15/06/2038	11.62	7.1%	95.09	7.77%	7.69%	95.70	8.29	Cheap	7.82
39	FR50	24/01/2008	15/07/2038	11.71	10.5%	123.30	7.47%	7.69%	121.43	(21.74)	Expensive	7.34
40	FR79	07/01/2019	15/04/2039	12.46	8.4%	105.21	7.71%	7.69%	105.41	2.25	Cheap	7.94
41	FR83	07/11/2019	15/04/2040	13.46	7.5%	98.15	7.72%	7.69%	98.41	3.09	Cheap	8.50
42	FR106	09/01/2025	15/08/2040	13.79	7.1%	94.88	7.73%	7.69%	95.23	4.18	Cheap	8.61
43	FR57	21/04/2011	15/05/2041	14.54	9.5%	120.64	7.19%	7.69%	115.68	(50.38)	Expensive	8.48
44	FR62	09/02/2012	15/04/2042	15.46	6.4%	88.71	7.63%	7.69%	88.24	(5.72)	Expensive	9.53
45	FR112	01/10/2026	15/05/2042	15.54	7.3%	95.76	7.72%	7.69%	96.07	3.53	Cheap	9.15
46	FR92	08/07/2021	15/06/2042	15.63	7.1%	94.69	7.71%	7.69%	94.95	2.93	Cheap	9.27
47	FR97	19/08/2022	15/06/2043	16.63	7.1%	94.17	7.75%	7.69%	94.79	6.86	Cheap	9.56
48	FR67	18/07/2013	15/02/2044	17.30	8.8%	110.05	7.69%	7.68%	110.11	0.37	Cheap	9.29
49	FR107	09/01/2025	15/08/2045	18.80	7.1%	94.03	7.73%	7.68%	94.54	5.28	Cheap	10.06
50	FR76	22/09/2017	15/05/2048	21.55	7.4%	96.32	7.73%	7.67%	96.91	5.72	Cheap	10.58
51	FR89	07/01/2021	15/08/2051	24.80	6.9%	90.73	7.72%	7.66%	91.32	5.61	Cheap	11.28
52	FR102	05/01/2024	15/07/2054	27.72	6.9%	89.98	7.76%	7.66%	91.07	10.21	Cheap	11.77
53	FR105	27/08/2024	15/07/2064	37.73	6.9%	93.93	7.35%	7.64%	90.57	(28.98)	Expensive	13.03

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	0.04	8.5%	100.17	2.30%	2.30%	100.22	(0.31)	Expensive	0.03
2	PBS3	2/2/2012	1/15/2027	0.20	6.0%	99.85	6.65%	6.39%	99.92	25.66	Cheap	0.20
3	PBS20	10/22/2018	10/15/2027	0.95	9.0%	102.45	6.28%	7.04%	101.78	(75.80)	Expensive	0.92
4	PBS18	6/4/2018	5/15/2028	1.53	7.6%	101.31	6.70%	7.10%	100.75	(39.92)	Expensive	1.44
5	PBS30	6/4/2021	7/15/2028	1.70	5.9%	98.36	6.91%	7.11%	98.05	(20.11)	Expensive	1.63
6	PBSG1	9/22/2022	9/15/2029	2.87	6.6%	99.02	7.01%	7.15%	98.65	(14.59)	Expensive	2.61
7	PBS23	5/15/2019	5/15/2030	3.53	8.1%	103.25	7.07%	7.16%	102.96	(9.52)	Expensive	3.06
8	PBS40	10/30/2025	11/15/2030	4.04	5.0%	91.72	7.42%	7.17%	92.51	24.61	Cheap	3.62
9	PBS12	1/28/2016	11/15/2031	5.04	8.9%	107.69	7.03%	7.18%	107.07	(14.54)	Expensive	4.08
10	PBS24	5/28/2019	5/15/2032	5.54	8.4%	105.88	7.07%	7.18%	105.38	(10.94)	Expensive	4.44
11	PBS25	5/29/2019	5/15/2033	6.54	8.4%	108.14	6.81%	7.18%	106.12	(37.52)	Expensive	5.08
12	PBSG2	10/30/2025	10/15/2033	6.96	5.6%	91.74	7.15%	7.19%	91.57	(3.16)	Expensive	5.72
13	PBS29	1/14/2021	3/15/2034	7.37	6.4%	94.74	7.31%	7.19%	95.41	12.26	Cheap	5.84
14	PBS22	1/24/2019	4/15/2034	7.45	8.6%	107.04	7.38%	7.19%	108.18	19.01	Cheap	5.62
15	PBS37	1/12/2023	3/15/2036	9.37	6.9%	96.10	7.46%	7.19%	97.86	26.65	Cheap	6.86
16	PBS4	2/16/2012	2/15/2037	10.30	6.1%	91.88	7.23%	7.19%	92.14	3.74	Cheap	7.47
17	PBS34	1/13/2022	6/15/2039	12.62	6.5%	92.51	7.42%	7.20%	94.28	22.71	Cheap	8.45
18	PBS7	9/29/2014	9/15/2040	13.88	9.0%	108.62	7.96%	7.20%	115.65	76.17	Cheap	8.21
19	PBS39	1/11/2024	7/15/2041	14.71	6.6%	95.88	7.08%	7.20%	94.85	(12.00)	Expensive	9.35
20	PBS35	3/30/2022	3/15/2042	15.38	6.8%	96.03	7.18%	7.20%	95.86	(1.95)	Expensive	9.47
21	PBS5	5/2/2013	4/15/2043	16.46	6.8%	93.25	7.47%	7.20%	95.70	26.97	Cheap	9.78
22	PBS28	7/23/2020	10/15/2046	19.96	7.8%	102.98	7.46%	7.20%	105.76	25.81	Cheap	10.41
23	PBS33	1/13/2022	6/15/2047	20.63	6.8%	98.21	6.91%	7.20%	95.18	(28.85)	Expensive	11.09
24	PBS15	7/21/2017	7/15/2047	20.71	8.0%	109.67	7.10%	7.20%	108.52	(10.23)	Expensive	10.70
25	PBS38	12/7/2023	12/15/2049	23.13	6.9%	94.36	7.39%	7.20%	96.33	18.41	Cheap	11.30

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.36	3,140.6
FR0108	9.45	2,013.7
PBS003	0.20	1,898.5
FR0110	5.53	1,805.9
FR0087	4.29	1,393.6

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
PIDL02ACN2	2.99	idA+	1,500.0
SIBALI01BCN3	2.09	idA(sy)	1,183.3
SMLPPI01CN1	2.92	idA(sy)	803.0
SMOPPM02ACN1	1.39	idA+(sy)	385.0
SMMA03CN1	2.42	irAA	383.0

Source: IDX

Government Bond Ownership as of Oct 30, 2026 (in tn IDR)

Holders	Aug-26	Sep-26	Oct-26
Commercial Banks	1.123,89	1,194.03	1,293.61
(of percentage %)	16.07	17.10	18.34
Bank Indonesia	1,939.49	1,859.40	1,824.84
(of percentage %)	27.72	26.63	25.87
Mutual Funds	246.13	239.89	235.73
(of percentage %)	3.52	3.44	3.34
Insurances & Pension Funds	1,440.11	1,428.11	1,433.69
(of percentage %)	20.59	20.45	20.33
Foreign Investors	907.79	907.45	917.00
(of percentage %)	12.98	13.00	13.00
Retails	589.77	603.37	593.98
(of percentage %)	8.43	8.64	8.42
Others	748.48	749.53	754.17
(of percentage %)	10.70	10.74	10.69
Total	6,995.66	6,981.78	7,053.02

Source: DJPPR

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