Economic and Fixed Income Indicators

Currencies	10/29/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	0.2	(1.3)	(4.8)
GBP/USD	1.34	0.4	0.8	(0.7)
AUD/USD	0.70	(0.3)	1.2	5.3
USD/CHF	0.82	(0.4)	(1.4)	4.0
USD/JPY	157.7	(0.1)	0.2	0.6
Dollar Index	101.9	(0.3)	0.4	3.6
Bloomberg Asia Dollar Index	93.56	0.1	0.2	1.5
USD/KRW	1,339.5	(0.3)	(1.3)	(7.0)
USD/SGD	1.28	(0.1)	0.2	(0.4)
USD/CNY	6.66	(0.1)	(0.7)	(4.7)
USD/INR	95.26	0.0	(0.6)	6.0
USD/IDR	18,132	(0.3)	1.5	8.6
USD/IDR 1 Month NDF	18,160	(0.1)	1.3	8.7
USD/MYR	4.06	(0.4)	(0.5)	(0.0)
USD/THB	33.76	0.0	0.6	7.2
USD/PHP	63.84	(0.3)	1.9	8.5

Rates	10/29/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.60	(10.0)	(28.9)	112.5
US Treasuries 5-Year	4.74	(9.4)	(34.3)	101.8
US Treasuries 10-Year	4.94	(8.1)	(34.8)	77.0
US Treasuries 30-Year	5.30	(4.4)	(32.9)	45.6
Germany Bund 10-Year	3.36	(1.6)	(23.1)	50.0
Japan JGB 10-Year	2.85	1.5	(21.9)	78.0
US SOFR Overnight	3.94	0.0	4.0	7.0
10-Year Vs. 2-Year UST (bp)	33.90	1.9	(5.9)	(35.5)
Indonesia INDOGB 30-Year	7.67	5.8	35.6	96.9
Indonesia INDOGB 20-Year	7.68	11.7	50.1	117.3
Indonesia INDOGB 10-Year	7.64	(2.0)	49.1	156.5
Indonesia INDOGB 5-Year	7.54	(2.0)	53.6	198.5
Indonesia INDOGB 2-Year	7.04	0.4	18.2	204.0
10-Year INDOGB-UST (bp)	269.81	6.1	83.9	79.5
Indonesia INDON 30-Year	6.41	(1.3)	(0.6)	107.4
Indonesia INDON 20-Year	6.45	(2.1)	1.3	103.9
Indonesia INDON 10-Year	6.06	(4.0)	(16.7)	117.5
Indonesia INDON 5-Year	5.65	(4.6)	(8.0)	116.2
Indonesia INDON 2-Year	5.20	(4.2)	14.5	106.0
10-Year INDON-UST (bp)	111.91	4.1	18.1	40.5
Indonesia Corporate AAA 10-Year	8.25	(3.4)	48.5	149.2
Indonesia Corporate AAA 5-Year	8.10	(3.0)	54.5	205.5
Indonesia Corporate AAA 2-Year	7.56	0.9	22.3	213.9
INDONIA	5.08	(1.3)	(62.1)	95.8

Bond Indexes	10/29/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.2	0.3	1.7	(3.7)
Vanguard DM Aggregate Bond ETF	47.3	0.1	0.9	(2.1)
iShares EM Bond ETF	92.3	0.5	1.6	(4.2)
VanEck EMLC Bond ETF	24.6	0.1	(0.8)	(4.6)
ICBI Index	432.3	(0.2)	(1.5)	(2.1)
IDMA Index	95.8	(0.2)	(2.3)	(7.3)
INDOBeX Government Bond Index	421.3	(0.2)	(1.6)	(2.3)
INDOBeX Corporate Bond Index	524.0	(0.1)	(0.1)	2.5

Prices	10/29/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	103.8	(0.3)	14.0	50.7
JCI	5,098	(3.5)	(16.0)	(41.0)
LQ 45	515.3	(4.5)	(14.3)	(39.1)
EIDO Equity ETF	10.1	(3.5)	(14.1)	(46.1)
Vanguard US Equity ETF	378.2	(0.2)	1.1	12.8
Vanguard DM Equity ETF	70.5	0.2	(0.2)	12.8
S&P-Goldman Sachs Commodity Index	749.6	(0.8)	2.6	36.7
Oil Brent (USD/bbl)	114.9	(0.4)	11.0	88.8
Gold NYMEX (USD/toz)	4,031	(0.1)	(3.0)	(7.1)
Coal Newcastle (USD/ton)	150.2	(0.4)	2.5	39.7
CPO Malaysia (MYR/ton)	4,391	(1.4)	(0.7)	9.8
Nickel LME (USD/ton)	15,462	0.0	(2.0)	(6.5)
Wheat CBT (USD/bushel)	603.8	0.8	(10.7)	19.1
FR0109	94.0	0.1	(1.9)	(7.6)
FR0108	92.6	0.2	(3.3)	(10.1)
FR0106	95.6	(0.2)	(3.8)	(3.6)
FR0107	94.4	(1.0)	(4.7)	(4.6)

Source: Bloomberg, MCS Research

Investors tolerate September US PCE inflation result

Pasar SUN bergerak bervariasi kemarin (29/10) di tengah intervensi Bank Indonesia yang intensif. Intervensi tersebut memicu apresiasi Rupiah di pasar spot 0.30%. Sementara itu, yield 10Y turun -2 bps menjadi 7.64% diikuti 5Y -2 bps menjadi 7.54%. Sedangkan, aksi jual yang intensif terjadi pada tenor-tenor panjang, yang ditandai kenaikan yield 20Y +11.7 bps menjadi 7.68% dan 30Y +5.8 bps menjadi 7.67%. *Flight to* INDON masih berlanjut yang ditandai turunnya yield 10Y -4 bps menjadi 6.06%, yield 5Y -4.6 bps menjadi 5.65%, 2Y -4.2 bps menjadi 5.20%, lalu 20Y -2.1 bps menjadi 6.45% dan 30Y -1.3 bps menjadi 6.41%. Aksi beli di pasar INDON juga didorong momentum *bullish steepening* di pasar *US Treasury*, yang ditandai dengan turunnya yield 10Y -8.1 bps menjadi 4.94% diikuti yield 5Y -9.4 bps menjadi 4.74%, 2Y -10 bps menjadi 4.60%, dan 30Y -4.4 bps menjadi 5.30%.

Sentimen *bullish* tersebut tampaknya dipicu oleh faktor inflasi kuartalan. Hasil rilis GDP deflator 3Q26 turun tajam menjadi 2.20% QoQ jauh lebih rendah daripada konsensus (2Q26: 6.10% QoQ; Cons: 3.20% QoQ), yang disertai turunnya inflasi PCE 3Q26 menjadi 2.10% YoY (2Q26: 5.00% YoY; Cons: 3.40% YoY). Sementara itu, inflasi core PCE 3Q26 turun menjadi 2.50% YoY (2Q26: 3.30% YoY; Cons: 2.40% YoY). Hasil ini diikuti rilis inflasi *core* PCE September yang sejalan dengan konsensus 0.32% MoM (Cons: 0.30% MoM) meskipun ada revisi naik Agustus dan Juli menjadi masing-masing 0.27% & 0.14% MoM (Prev: 0.25% & 0.13% MoM). Akibat revisi ini, inflasi *core* PCE tahunan September naik menjadi 3.17% YoY sedikit lebih tinggi dibandingkan konsensus (Cons: 3.10% YoY) dari revisi naik di bulan Agustus 3.04% YoY (Prev: 3.01% YoY). Secara keseluruhan investor mentoleransi hasil rilis bulan September relatif terhadap 3Q26.

Kami memprediksi yield 10Y SUN berada di rentang 7.60-7.70% hari ini seiring potensi berlanjutnya intervensi BI. Yield 10Y INDON berpeluang turun ke rentang 6.00-6.05%. Rupiah berpotensi konsolidasi di rentang IDR 18,100-18,200 per USD.

Global Economic News: European Central Bank (ECB) pertahankan suku bunga *main refinancing rate* di level 2.65% (Sep: & Cons: 2.65%). Suku bunga *deposit facility* & *marginal lending facility rate* juga dipertahankan pada level masing-masing 2.50% & 2.90% (Sep: & Cons: 2.50% & 2.90%). Presiden European Central Bank Christine Lagarde menyatakan bahwa dewan pengurus ECB sempat mempertimbangkan kenaikan suku bunga acuan bulan ini tetapi memutuskan untuk menunda. Pertimbangan ini dilandasi pada minimnya *second round effect* dari inflasi energi di bulan September, serta kondisi pembiayaan yang memburuk. Walau demikian, Lagarde menjaga asa kenaikan suku bunga di bulan Desember dengan menyoroti *upside risk* inflasi akibat dari perang yang berlarut-larut, serta harga minyak global yang tinggi. *(Bloomberg)*

Domestic Economic News: Kementerian Keuangan meningkatkan batas pembiayaan utang kumulatif pemerintah daerah untuk FY27 menjadi 0.18% terhadap PDB (2026: 0.11%). Hal ini dituangkan dalam Peraturan Menteri Keuangan No. 76/2026, yang juga menetapkan batas maksimal defisit APBD bertahan di -2.50% dari pendapatan daerah. Defisit APBD bisa melebihi batas tersebut apabila pemerintah daerah menjaga rasio kemampuan keuangan daerah membayar pinjaman minimal 2.5X, serta rasio total sisa pinjaman ditambah utang baru tidak melampaui 75% total pendapatan daerah di tahun sebelumnya. *(Kontan)*

Bond Market News & Review

Kementerian Keuangan memperoleh IDR 388.46bn dari rilis *waqf* ritel SWR007. SWR007 dirilis dengan tenor 2Y dan kupon imbalan 6.70% per tahun. *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

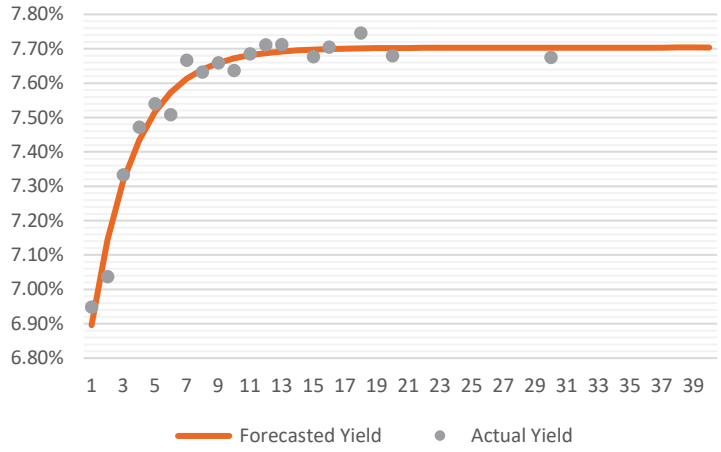


Chart 2. **MCS Yield Curve Curvature Watcher**

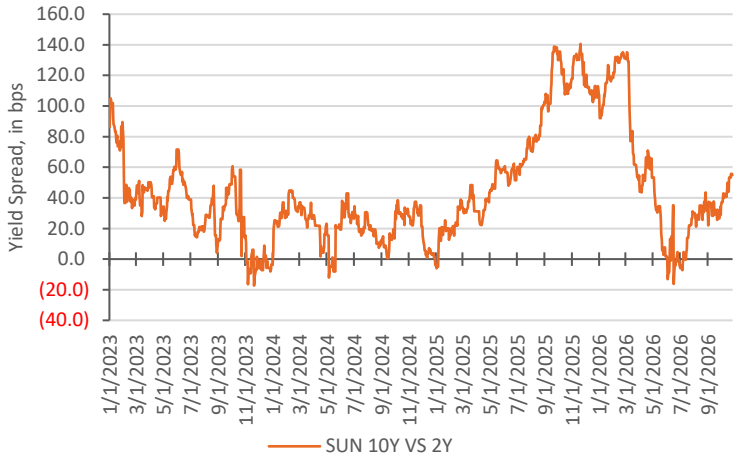


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

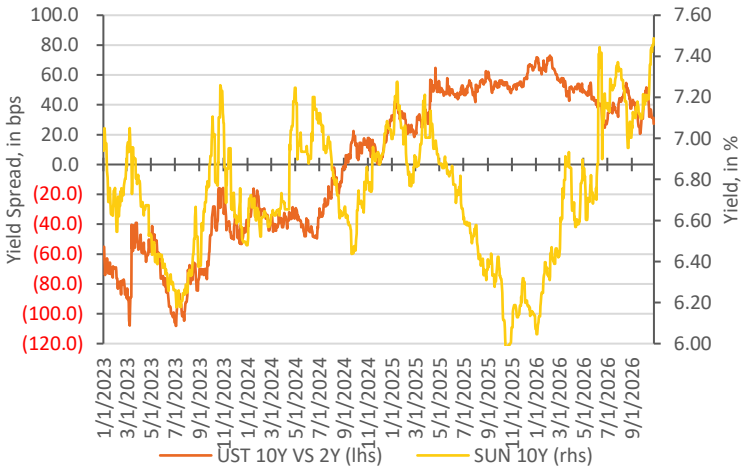


Chart 4. **MCS Gauge for Bond Market Volatility**

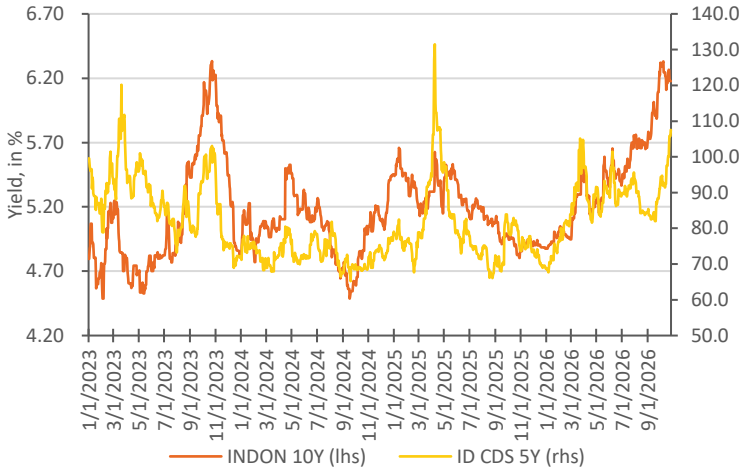


Chart 5. **Foreign Capital Flow Volume**

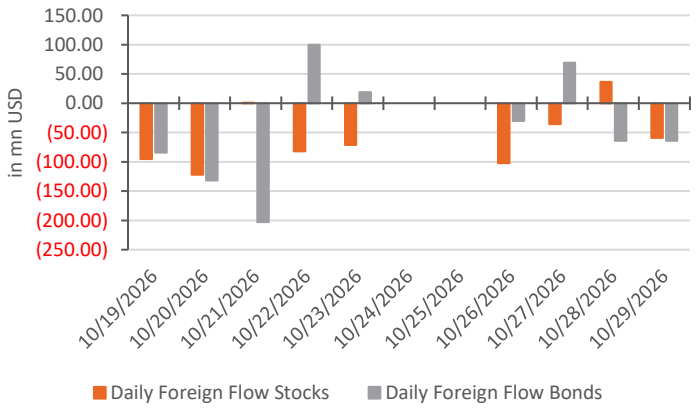
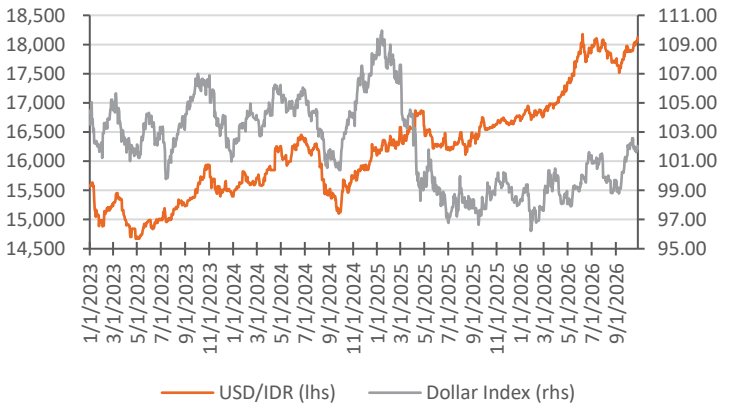


Chart 6. **MCS Exchange Rate Barometer**



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	0.46	5.1%	99.25	6.83%	6.57%	99.35	25.33	Cheap	0.46
2	FR59	15/09/2011	15/05/2027	0.54	7.0%	100.22	6.57%	6.60%	100.21	(3.86)	Expensive	0.53
3	FR42	25/01/2007	15/07/2027	0.71	10.3%	102.41	6.63%	6.67%	102.44	(3.20)	Expensive	0.69
4	FR94	04/03/2022	15/01/2028	1.21	5.6%	98.66	6.77%	6.83%	98.59	(5.67)	Expensive	1.18
5	FR47	30/08/2007	15/02/2028	1.30	10.0%	103.84	6.81%	6.85%	103.85	(4.23)	Expensive	1.21
6	FR64	13/08/2012	15/05/2028	1.55	6.1%	98.97	6.84%	6.92%	98.85	(7.47)	Expensive	1.47
7	FR95	19/08/2022	15/08/2028	1.80	6.4%	99.01	6.97%	6.98%	98.99	(1.29)	Expensive	1.69
8	FR99	27/01/2023	15/01/2029	2.22	6.4%	99.24	6.77%	7.08%	98.64	(30.30)	Expensive	2.07
9	FR71	12/09/2013	15/03/2029	2.38	9.0%	103.66	7.28%	7.11%	104.07	17.30	Cheap	2.15
10	FR101	02/11/2023	15/04/2029	2.46	6.9%	99.16	7.25%	7.12%	99.45	12.94	Cheap	2.28
11	FR78	27/09/2018	15/05/2029	2.55	8.3%	102.29	7.24%	7.14%	102.54	10.25	Cheap	2.29
12	FR104	22/08/2024	15/07/2030	3.71	6.5%	97.26	7.35%	7.31%	97.39	4.06	Cheap	3.31
13	FR52	20/08/2009	15/08/2030	3.80	10.5%	110.98	7.13%	7.32%	110.36	(19.37)	Expensive	3.16
14	FR82	01/08/2019	15/09/2030	3.88	7.0%	98.64	7.41%	7.33%	98.89	7.28	Cheap	3.40
15	FRSDG1	27/10/2022	15/10/2030	3.96	7.4%	101.55	6.92%	7.34%	100.11	(42.58)	Expensive	3.47
16	FR87	13/08/2020	15/02/2031	4.30	6.5%	96.56	7.45%	7.38%	96.82	7.14	Cheap	3.72
17	FR85	04/05/2020	15/04/2031	4.46	7.8%	102.03	7.21%	7.39%	101.34	(18.56)	Expensive	3.81
18	FR73	06/08/2015	15/05/2031	4.55	8.8%	104.64	7.52%	7.40%	105.13	12.23	Cheap	3.75
19	FR109	14/08/2025	15/03/2031	4.38	5.9%	94.04	7.50%	7.38%	94.44	11.29	Cheap	3.85
20	FR54	22/07/2010	15/07/2031	4.71	9.5%	108.36	7.36%	7.41%	108.17	(5.54)	Expensive	3.88
21	FR91	08/07/2021	15/04/2032	5.47	6.4%	95.08	7.49%	7.47%	95.17	2.19	Cheap	4.62
22	FR110	06/08/2026	15/05/2032	5.55	7.3%	98.82	7.51%	7.47%	98.99	4.04	Cheap	4.54
23	FR58	21/07/2011	15/06/2032	5.63	8.3%	103.94	7.38%	7.48%	103.49	(10.07)	Expensive	4.54
24	FR74	10/11/2016	15/08/2032	5.80	7.5%	100.01	7.50%	7.49%	100.06	0.72	Cheap	4.68
25	FR96	19/08/2022	15/02/2033	6.30	7.0%	96.96	7.61%	7.51%	97.46	10.11	Cheap	5.05
26	FR65	30/08/2012	15/05/2033	6.55	6.6%	95.01	7.61%	7.52%	95.42	8.42	Cheap	5.25
27	FR100	24/08/2023	15/02/2034	7.30	6.6%	94.65	7.59%	7.55%	94.88	4.24	Cheap	5.71
28	FR68	01/08/2013	15/03/2034	7.38	8.4%	104.31	7.60%	7.55%	104.59	4.56	Cheap	5.57
29	FR80	04/07/2019	15/06/2035	8.63	7.5%	98.98	7.66%	7.58%	99.50	8.22	Cheap	6.36
30	FR103	08/08/2024	15/07/2035	8.72	6.8%	94.36	7.65%	7.58%	94.77	6.63	Cheap	6.57
31	FR108	31/07/2025	15/04/2036	9.47	6.5%	92.56	7.62%	7.59%	92.72	2.63	Cheap	7.01
32	FR72	09/07/2015	15/05/2036	9.55	8.3%	103.79	7.68%	7.59%	104.41	8.94	Cheap	6.65
33	FR88	07/01/2021	15/06/2036	9.64	6.3%	90.76	7.62%	7.59%	90.94	2.87	Cheap	7.11
34	FR111	03/09/2026	15/03/2037	10.38	7.0%	95.61	7.62%	7.60%	95.72	1.70	Cheap	7.32
35	FR45	24/05/2007	15/05/2037	10.55	9.8%	115.75	7.55%	7.60%	115.40	(4.76)	Expensive	6.88
36	FR93	06/01/2022	15/07/2037	10.72	6.4%	90.80	7.65%	7.60%	91.12	4.60	Cheap	7.66
37	FR75	10/08/2017	15/05/2038	11.55	7.5%	98.97	7.64%	7.60%	99.20	3.09	Cheap	7.68
38	FR98	15/09/2022	15/06/2038	11.64	7.1%	95.76	7.68%	7.61%	96.34	7.69	Cheap	7.84
39	FR50	24/01/2008	15/07/2038	11.72	10.5%	123.14	7.49%	7.61%	122.19	(11.27)	Expensive	7.35
40	FR79	07/01/2019	15/04/2039	12.47	8.4%	106.06	7.61%	7.61%	106.12	0.59	Cheap	7.97
41	FR83	07/11/2019	15/04/2040	13.47	7.5%	98.51	7.68%	7.61%	99.11	7.18	Cheap	8.52
42	FR106	09/01/2025	15/08/2040	13.81	7.1%	95.57	7.65%	7.61%	95.93	4.28	Cheap	8.64
43	FR57	21/04/2011	15/05/2041	14.55	9.5%	120.64	7.19%	7.61%	116.51	(41.82)	Expensive	8.49
44	FR62	09/02/2012	15/04/2042	15.47	6.4%	89.58	7.53%	7.60%	88.94	(7.66)	Expensive	9.57
45	FR112	01/10/2026	15/05/2042	15.55	7.3%	96.35	7.66%	7.60%	96.81	5.29	Cheap	9.18
46	FR92	08/07/2021	15/06/2042	15.64	7.1%	95.28	7.65%	7.60%	95.69	4.64	Cheap	9.30
47	FR97	19/08/2022	15/06/2043	16.64	7.1%	95.01	7.66%	7.60%	95.55	5.93	Cheap	9.60
48	FR67	18/07/2013	15/02/2044	17.31	8.8%	110.37	7.66%	7.60%	110.98	5.73	Cheap	9.31
49	FR107	09/01/2025	15/08/2045	18.81	7.1%	94.37	7.70%	7.59%	95.34	10.10	Cheap	10.09
50	FR76	22/09/2017	15/05/2048	21.56	7.4%	98.23	7.54%	7.59%	97.77	(4.54)	Expensive	10.69
51	FR89	07/01/2021	15/08/2051	24.81	6.9%	91.86	7.61%	7.58%	92.17	2.90	Cheap	11.37
52	FR102	05/01/2024	15/07/2054	27.73	6.9%	91.49	7.62%	7.57%	91.95	4.20	Cheap	11.90
53	FR105	27/08/2024	15/07/2064	37.74	6.9%	94.00	7.35%	7.56%	91.49	(21.41)	Expensive	13.04

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	0.05	8.5%	100.17	3.23%	3.69%	100.22	(45.81)	Expensive	0.04
2	PBS3	2/2/2012	1/15/2027	0.21	6.0%	99.92	6.32%	5.32%	100.14	100.17	Cheap	0.21
3	PBS20	10/22/2018	10/15/2027	0.96	9.0%	102.44	6.30%	6.72%	102.09	(41.26)	Expensive	0.93
4	PBS18	6/4/2018	5/15/2028	1.55	7.6%	101.33	6.69%	7.05%	100.82	(35.98)	Expensive	1.45
5	PBS30	6/4/2021	7/15/2028	1.71	5.9%	98.39	6.89%	7.10%	98.06	(21.13)	Expensive	1.64
6	PBSG1	9/22/2022	9/15/2029	2.88	6.6%	99.03	7.00%	7.20%	98.52	(20.58)	Expensive	2.62
7	PBS23	5/15/2019	5/15/2030	3.55	8.1%	103.16	7.10%	7.21%	102.82	(11.25)	Expensive	3.07
8	PBS40	10/30/2025	11/15/2030	4.05	5.0%	92.15	7.28%	7.21%	92.36	7.18	Cheap	3.63
9	PBS12	1/28/2016	11/15/2031	5.05	8.9%	107.63	7.05%	7.21%	106.96	(15.96)	Expensive	4.09
10	PBS24	5/28/2019	5/15/2032	5.55	8.4%	106.13	7.02%	7.21%	105.27	(18.88)	Expensive	4.46
11	PBS25	5/29/2019	5/15/2033	6.55	8.4%	108.14	6.81%	7.20%	106.03	(39.37)	Expensive	5.09
12	PBSG2	10/30/2025	10/15/2033	6.97	5.6%	92.17	7.07%	7.20%	91.47	(13.23)	Expensive	5.74
13	PBS29	1/14/2021	3/15/2034	7.38	6.4%	94.72	7.31%	7.20%	95.33	11.06	Cheap	5.85
14	PBS22	1/24/2019	4/15/2034	7.47	8.6%	107.27	7.34%	7.20%	108.11	13.74	Cheap	5.64
15	PBS37	1/12/2023	3/15/2036	9.38	6.9%	96.24	7.44%	7.20%	97.81	23.74	Cheap	6.88
16	PBS4	2/16/2012	2/15/2037	10.31	6.1%	92.10	7.20%	7.20%	92.09	(0.04)	Expensive	7.49
17	PBS34	1/13/2022	6/15/2039	12.64	6.5%	92.57	7.42%	7.20%	94.27	21.79	Cheap	8.46
18	PBS7	9/29/2014	9/15/2040	13.89	9.0%	108.62	7.96%	7.20%	115.66	76.26	Cheap	8.23
19	PBS39	1/11/2024	7/15/2041	14.72	6.6%	95.88	7.08%	7.20%	94.86	(11.87)	Expensive	9.36
20	PBS35	3/30/2022	3/15/2042	15.39	6.8%	96.33	7.15%	7.20%	95.88	(5.12)	Expensive	9.49
21	PBS5	5/2/2013	4/15/2043	16.47	6.8%	93.18	7.48%	7.20%	95.73	27.99	Cheap	9.78
22	PBS28	7/23/2020	10/15/2046	19.98	7.8%	103.72	7.39%	7.20%	105.83	19.45	Cheap	10.45
23	PBS33	1/13/2022	6/15/2047	20.64	6.8%	98.21	6.91%	7.20%	95.25	(28.24)	Expensive	11.10
24	PBS15	7/21/2017	7/15/2047	20.72	8.0%	109.67	7.10%	7.20%	108.59	(9.59)	Expensive	10.71
25	PBS38	12/7/2023	12/15/2049	23.15	6.9%	94.38	7.38%	7.20%	96.42	18.93	Cheap	11.31

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.54	4,862.8
PBS030	1.71	1,954.2
FR0109	4.38	1,906.7
PBS005	16.46	1,491.8
PBS003	0.21	1,290.7

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI01CN1	2.93	idA(sy)	495.0
SIBALI01BCN3	2.10	idA(sy)	479.0
SMINKP04CN5	3.92	idA+(sy)	353.0
SMOPPM02ACN2	1.75	idA+(sy)	327.1
TOBA01BCN2	4.23	idA	254.2

Source: IDX

Government Bond Ownership as of Oct 27, 2026 (in tn IDR)

Holders	Aug-26	Sep-26	Oct-26
Commercial Banks	1.123,89	1,194.03	1,295.75
(of percentage %)	16.07	17.10	18.43
Bank Indonesia	1,939.49	1,859.40	1,795.02
(of percentage %)	27.72	26.63	25.53
Mutual Funds	246.13	239.89	241.11
(of percentage %)	3.52	3.44	3.43
Insurances & Pension Funds	1,440.11	1,428.11	1,430.78
(of percentage %)	20.59	20.45	20.35
Foreign Investors	907.79	907.45	917.27
(of percentage %)	12.98	13.00	13.04
Retails	589.77	603.37	593.99
(of percentage %)	8.43	8.64	8.45
Others	748.48	749.53	758.44
(of percentage %)	10.70	10.74	10.78
Total	6,995.66	6,981.78	7,032.36

Source: DJPPR

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