Economic and Fixed Income Indicators

Currencies	11/3/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	0.1	0.3	(4.7)
GBP/USD	1.34	0.1	0.2	(0.4)
AUD/USD	0.70	(0.5)	(0.9)	4.4
USD/CHF	0.82	0.2	(0.5)	3.6
USD/JPY	158.7	0.5	0.7	1.3
Dollar Index	101.9	0.1	0.0	3.6
Bloomberg Asia Dollar Index	93.44	(0.2)	(0.3)	1.3
USD/KRW	1,345.0	(0.1)	0.9	(6.6)
USD/SGD	1.28	0.2	0.3	(0.3)
USD/CNY	6.67	0.3	0.2	(4.5)
USD/INR	94.75	(0.2)	(0.2)	5.4
USD/IDR	18,148	(0.0)	0.1	8.7
USD/IDR 1 Month NDF	18,166	0.0	0.1	8.7
USD/MYR	4.08	0.1	0.4	0.4
USD/THB	33.74	(0.1)	0.2	7.1
USD/PHP	63.48	(0.4)	(0.4)	7.9

Rates	11/3/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.63	3.7	4.3	115.8
US Treasuries 5-Year	4.76	5.3	4.2	103.7
US Treasuries 10-Year	4.96	5.0	3.3	79.5
US Treasuries 30-Year	5.33	4.1	1.8	48.3
Germany Bund 10-Year	3.33	3.8	0.8	47.5
Japan JGB 10-Year	2.78	0.0	(0.1)	71.5
US SOFR Overnight	3.95	0.0	0.0	8.0
10-Year Vs. 2-Year UST (bp)	33.12	1.2	(1.0)	(36.3)
Indonesia INDOGB 30-Year	7.78	(2.5)	2.3	107.1
Indonesia INDOGB 20-Year	7.76	0.0	5.2	125.2
Indonesia INDOGB 10-Year	7.72	(1.8)	0.3	165.3
Indonesia INDOGB 5-Year	7.57	(5.2)	(2.2)	201.7
Indonesia INDOGB 2-Year	7.14	1.4	5.2	214.7
10-Year INDOGB-UST (bp)	276.09	(6.8)	(3.0)	85.8
Indonesia INDON 30-Year	6.37	(0.1)	1.0	104.0
Indonesia INDON 20-Year	6.41	(0.1)	1.4	99.5
Indonesia INDON 10-Year	6.00	(0.2)	0.6	112.1
Indonesia INDON 5-Year	5.56	(0.2)	0.6	107.3
Indonesia INDON 2-Year	5.10	0.5	0.7	96.1
10-Year INDON-UST (bp)	103.99	(5.2)	(2.7)	32.6
Indonesia Corporate AAA 10-Year	8.30	(1.9)	(1.2)	155.0
Indonesia Corporate AAA 5-Year	8.11	(6.0)	(4.1)	205.9
Indonesia Corporate AAA 2-Year	7.67	(0.1)	4.3	224.8
INDONIA	5.09	(0.8)	(6.7)	96.8

Bond Indexes	11/3/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	95.9	(0.2)	(0.4)	(3.9)
Vanguard DM Aggregate Bond ETF	47.3	(0.1)	(0.2)	(2.1)
iShares EM Bond ETF	91.5	(0.3)	(0.6)	(4.9)
VanEck EMLC Bond ETF	24.5	(0.3)	(0.5)	(5.3)
ICBI Index	429.8	0.0	(0.4)	(2.6)
IDMA Index	95.6	0.1	0.2	(7.4)
INDOBeX Government Bond Index	418.7	0.0	(0.4)	(2.9)
INDOBeX Corporate Bond Index	522.4	0.0	(0.1)	2.2

Prices	11/3/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	103.6	(0.2)	(1.4)	50.4
JCI	4,904	(3.8)	(3.0)	(43.3)
LQ 45	497.3	(4.0)	(3.5)	(41.3)
EIDO Equity ETF	9.7	(3.7)	(3.0)	(48.3)
Vanguard US Equity ETF	371.2	0.3	(0.1)	10.7
Vanguard DM Equity ETF	69.4	(0.3)	(0.1)	11.0
S&P-Goldman Sachs Commodity Index	720.8	(0.6)	(4.4)	31.5
Oil Brent (USD/bbl)	103.6	(1.1)	(11.9)	70.3
Gold NYMEX (USD/toz)	3,940	(0.7)	1.1	(9.2)
Coal Newcastle (USD/ton)	147.3	(1.5)	(2.1)	37.0
CPO Malaysia (MYR/ton)	4,350	(1.9)	(2.2)	8.8
Nickel LME (USD/ton)	15,398	0.0	1.8	(6.9)
Wheat CBT (USD/bushel)	599.8	(1.1)	(0.6)	18.3
FR0109	93.8	0.1	0.1	(7.8)
FR0108	91.9	0.1	(0.1)	(10.7)
FR0106	94.9	(0.0)	(0.4)	(4.4)
FR0107	94.1	0.1	(0.2)	(4.8)

Source: Bloomberg, MCS Research

UST tactical selling before mid-term & Oct labor market results

Aksi beli sporadi terjadi di pasar SUN kemarin (3/11). Hal ini terlihat dari penurunan yield 5Y -5.2 bps menjadi 7.57% diikuti 10Y -1.8 bps menjadi 7.72% dan 30Y -2.5 bps menjadi 7.78%. Sedangkan yield 2Y SUN naik +1.4 bps menjadi 7.14%. Sedangkan, pasar INDON kembali bergerak *sideways* dengan pergerakan flattish pada yield 10Y INDON di level 6.00%.

Aksi jual yang cukup kuat terjadi di pasar *US Treasury* seiring berjalannya *mid-term election* yang menentukan nasib sejumlah kebijakan Presiden AS Donald Trump, terutama kebijakan perang dagang, serta perang Iran. Perhatian investor AS juga tertuju pada rilis data pasar tenaga kerja bulan Oktober pada Jumat pekan ini dengan ekspektasi peningkatan *nonfarm payrolls* menjadi 65,000 (Sep: 29,000) dan tingkat pengangguran tetap di level 4.20%. Hasil rilis jumlah lowongan kerja JOLTS di bulan September mengindikasikan kuatnya permintaan dengan naiknya jumlah lowongan kerja ke level 7.52 juta (Aug: 7.19mn vacancies; Cons: 7.15mn vacancies). Ekspektasi investor atas resiliensi pasar tenaga kerja yang dipadu dengan situasi politik AS memicu aksi jual taktis dengan kenaikan yield 10Y UST +5 bps menjadi 4.96% diikuti 5Y +5.3 bps menjadi 4.76%, 30Y +4.1 bps ke level 5.33% dan 2Y +3.7 bps menjadi 4.63%. Namun, harga minyak Brent melanjutkan koreksi -1.10% menjadi USD 103.60 per barel.

Kami memperkirakan yield 10Y SUN masih bergerak stabil dalam rentang 7.70-7.75% hari ini diikuti yield 10Y INDON di rentang 6.00-6.05%. Rupiah masih melanjutkan konsolidasi di rentang IDR 18,100-18,200 per USD.

Global Economic News: Sektor manufaktur Thailand, Vietnam, maupun Malaysia mencatatkan ekspansi di bulan oktober, sedangkan Filipina kontraksi. Kondisi ini tercermin dari peningkatan indeks PMI manufaktur Thailand menjadi 54.80 (Sep: 54.30), yang diikuti Vietnam menjadi 52.30 (Sep: 51.90). Indeks PMI manufaktur Malaysia kembali masuk ke dalam zona ekspansi 51.00 dari sebelumnya kontraksi (Sep: 49.90). Sebaliknya, PMI manufaktur Filipina turun tajam menjadi 49.10 (Sep: 49.60). Secara agregat, indeks PMI manufaktur ASEAN mencatatkan akselerasi ke level 53.10 (Sep: 52.10). *(S&P)*

Domestic Economic News: Indeks PMI Manufaktur naik menjadi 54.00 di bulan Oktober (Sep: 52.40). Kenaikan ini didorong oleh meningkatnya jumlah pesanan baru untuk tiga bulan berturut-turut, terutama seiring membaiknya tingkat kepercayaan konsumen terhadap perekonomian, ekspansi melalui peluncuran sejumlah produk baru, dan meningkatnya permintaan dari pasar ekspor. Kuatnya permintaan tidak hanya memicu kenaikan produksi, tetapi juga mendorong produsen untuk mengutilisasi persediaan produk jadi, yang meringankan beban keterbatasan kapasitas produsen. Produsen juga meningkatkan aktivitas pembelian bahan baku demi memenuhi kebutuhan produksi, termasuk untuk kebutuhan jelang Natal & Tahun Baru, serta Lebaran & Idul Fitri tahun depan. Akan tetapi, perbaikan situasi ini tidak disertai kenaikan signifikan aktivitas rekrutmen tenaga kerja. Inflasi input di awal kuartal keempat, yang disebabkan oleh tingginya harga bahan bakar dan pelemahan tajam nilai tukar, menjadi tantangan utama yang direspon dengan menaikkan harga jual. *(S&P)*

Bond Market News & Review

***Incoming bids* lelang SBSN kemarin (03/11) naik menjadi IDR 28.56tn, lebih tinggi dari proyeksi kami (20/10: IDR 22.77tn; MCS: IDR 22-26tn).** Jumlah *awarded bids* juga naik menjadi IDR 16.65tn (20/10: IDR 10.00tn). Nilai penerbitan tertinggi dicatat oleh seri SPNS9M IDR 7.25tn (*Incoming bids*: IDR 7.90tn), diikuti SPNS6M IDR 4.25tn dan PBS040 (4Y) IDR 1.95tn (*Incoming bids*: IDR 5.52tn & 2.47tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

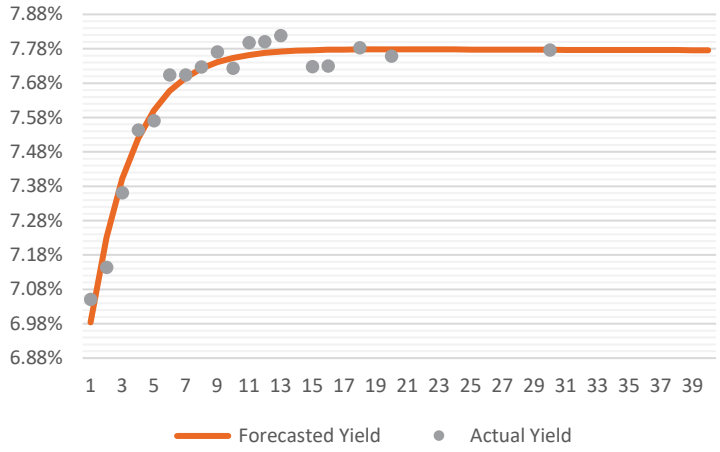


Chart 2. **MCS Yield Curve Curvature Watcher**

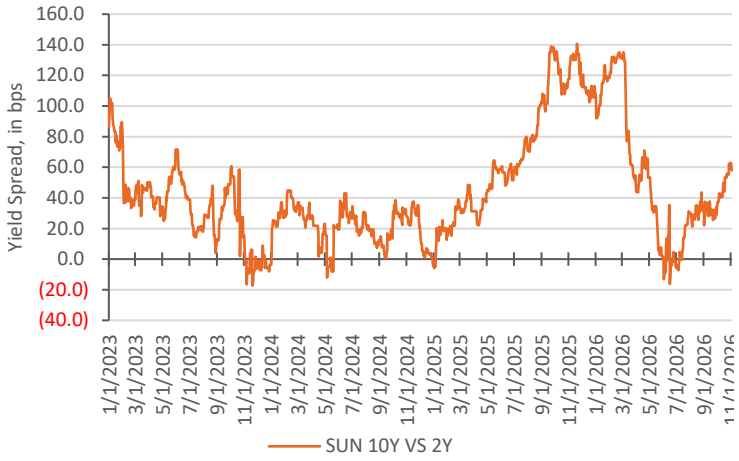


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

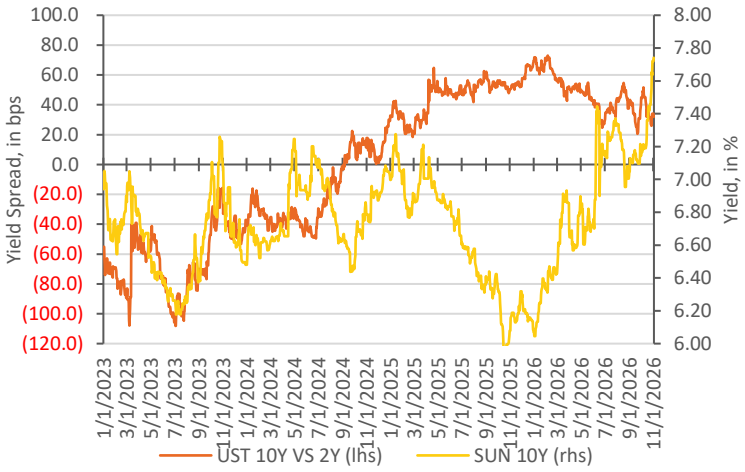


Chart 4. **MCS Gauge for Bond Market Volatility**

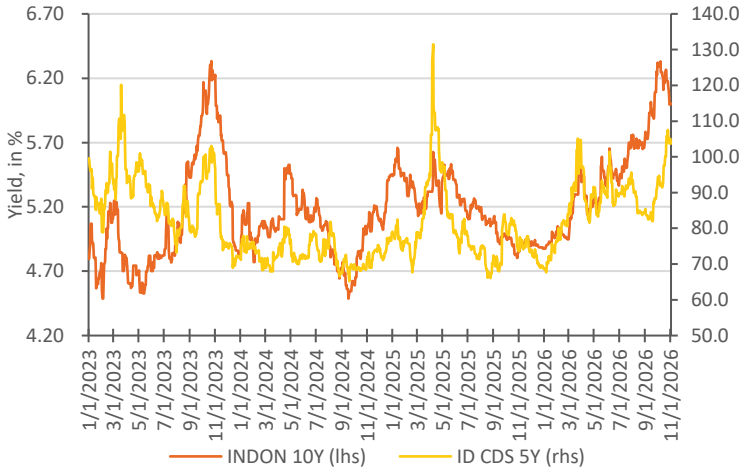


Chart 5. **Foreign Capital Flow Volume**

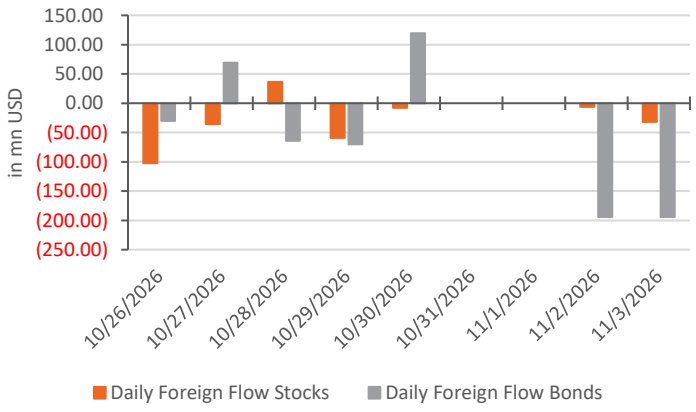
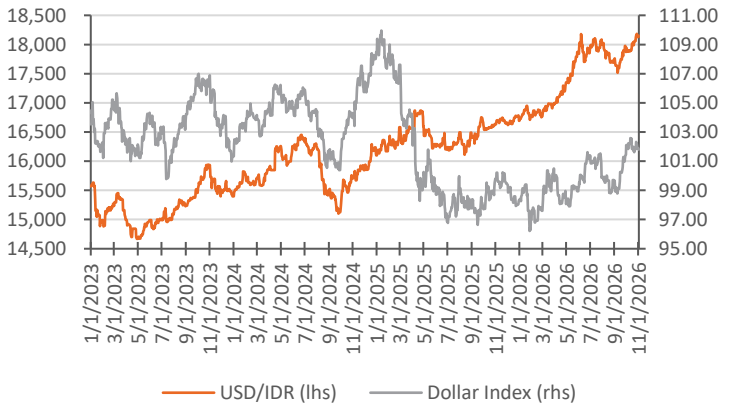


Chart 6. **MCS Exchange Rate Barometer**



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%	99.25	6.86%	6.70%	99.32	16.73	Cheap	0.44
2	FR59	15/09/2011	15/05/2027	0.53	7.0%	100.12	6.77%	6.72%	100.14	4.21	Cheap	0.52
3	FR42	25/01/2007	15/07/2027	0.70	10.3%	102.34	6.69%	6.78%	102.32	(8.69)	Expensive	0.68
4	FR94	04/03/2022	15/01/2028	1.20	5.6%	98.44	6.98%	6.92%	98.50	6.04	Cheap	1.16
5	FR47	30/08/2007	15/02/2028	1.28	10.0%	103.72	6.89%	6.95%	103.69	(5.79)	Expensive	1.19
6	FR64	13/08/2012	15/05/2028	1.53	6.1%	98.80	6.97%	7.01%	98.74	(3.78)	Expensive	1.45
7	FR95	19/08/2022	15/08/2028	1.78	6.4%	98.85	7.07%	7.07%	98.86	0.05	Cheap	1.67
8	FR99	27/01/2023	15/01/2029	2.20	6.4%	99.27	6.76%	7.15%	98.49	(39.46)	Expensive	2.06
9	FR71	12/09/2013	15/03/2029	2.36	9.0%	103.68	7.26%	7.19%	103.88	7.93	Cheap	2.14
10	FR101	02/11/2023	15/04/2029	2.45	6.9%	99.08	7.29%	7.20%	99.28	9.08	Cheap	2.27
11	FR78	27/09/2018	15/05/2029	2.53	8.3%	102.22	7.27%	7.22%	102.35	5.61	Cheap	2.27
12	FR104	22/08/2024	15/07/2030	3.70	6.5%	97.04	7.43%	7.39%	97.16	3.63	Cheap	3.30
13	FR52	20/08/2009	15/08/2030	3.78	10.5%	110.07	7.39%	7.40%	110.06	(1.66)	Expensive	3.14
14	FR82	01/08/2019	15/09/2030	3.87	7.0%	98.39	7.48%	7.41%	98.63	7.14	Cheap	3.38
15	FRSDG1	27/10/2022	15/10/2030	3.95	7.4%	101.42	6.95%	7.42%	99.84	(46.84)	Expensive	3.45
16	FR87	13/08/2020	15/02/2031	4.29	6.5%	96.15	7.57%	7.46%	96.53	10.65	Cheap	3.70
17	FR85	04/05/2020	15/04/2031	4.45	7.8%	100.86	7.52%	7.48%	101.02	4.16	Cheap	3.79
18	FR73	06/08/2015	15/05/2031	4.53	8.8%	104.52	7.55%	7.48%	104.79	6.69	Cheap	3.74
19	FR109	14/08/2025	15/03/2031	4.36	5.9%	93.83	7.56%	7.47%	94.16	9.25	Cheap	3.83
20	FR54	22/07/2010	15/07/2031	4.70	9.5%	107.75	7.50%	7.50%	107.80	0.44	Cheap	3.86
21	FR91	08/07/2021	15/04/2032	5.45	6.4%	94.62	7.60%	7.56%	94.78	3.80	Cheap	4.60
22	FR110	06/08/2026	15/05/2032	5.53	7.3%	98.50	7.59%	7.57%	98.58	1.96	Cheap	4.52
23	FR58	21/07/2011	15/06/2032	5.62	8.3%	103.00	7.58%	7.57%	103.06	0.81	Cheap	4.52
24	FR74	10/11/2016	15/08/2032	5.79	7.5%	99.54	7.60%	7.58%	99.62	1.37	Cheap	4.66
25	FR96	19/08/2022	15/02/2033	6.29	7.0%	96.71	7.67%	7.61%	96.98	5.41	Cheap	5.03
26	FR65	30/08/2012	15/05/2033	6.53	6.6%	94.55	7.70%	7.63%	94.92	7.62	Cheap	5.23
27	FR100	24/08/2023	15/02/2034	7.29	6.6%	94.15	7.69%	7.66%	94.31	2.77	Cheap	5.69
28	FR68	01/08/2013	15/03/2034	7.37	8.4%	103.73	7.70%	7.66%	103.96	3.74	Cheap	5.55
29	FR80	04/07/2019	15/06/2035	8.62	7.5%	98.70	7.71%	7.70%	98.77	0.93	Cheap	6.34
30	FR103	08/08/2024	15/07/2035	8.70	6.8%	93.77	7.75%	7.70%	94.06	4.65	Cheap	6.54
31	FR108	31/07/2025	15/04/2036	9.45	6.5%	91.94	7.72%	7.71%	91.96	0.30	Cheap	6.99
32	FR72	09/07/2015	15/05/2036	9.54	8.3%	103.52	7.72%	7.72%	103.56	0.61	Cheap	6.63
33	FR88	07/01/2021	15/06/2036	9.62	6.3%	90.32	7.69%	7.72%	90.17	(2.38)	Expensive	7.09
34	FR111	03/09/2026	15/03/2037	10.37	7.0%	94.65	7.76%	7.73%	94.85	3.25	Cheap	7.29
35	FR45	24/05/2007	15/05/2037	10.54	9.8%	114.05	7.77%	7.73%	114.39	4.21	Cheap	6.84
36	FR93	06/01/2022	15/07/2037	10.70	6.4%	90.23	7.73%	7.73%	90.26	0.37	Cheap	7.63
37	FR75	10/08/2017	15/05/2038	11.54	7.5%	98.19	7.74%	7.73%	98.23	0.57	Cheap	7.65
38	FR98	15/09/2022	15/06/2038	11.62	7.1%	94.84	7.81%	7.73%	95.38	7.31	Cheap	7.81
39	FR50	24/01/2008	15/07/2038	11.70	10.5%	120.75	7.76%	7.73%	121.04	2.89	Cheap	7.29
40	FR79	07/01/2019	15/04/2039	12.45	8.4%	104.88	7.76%	7.74%	105.04	1.87	Cheap	7.93
41	FR83	07/11/2019	15/04/2040	13.46	7.5%	97.66	7.78%	7.74%	98.04	4.59	Cheap	8.49
42	FR106	09/01/2025	15/08/2040	13.79	7.1%	94.85	7.74%	7.74%	94.86	(0.02)	Expensive	8.60
43	FR57	21/04/2011	15/05/2041	14.54	9.5%	120.50	7.20%	7.74%	115.24	(53.48)	Expensive	8.47
44	FR62	09/02/2012	15/04/2042	15.46	6.4%	88.40	7.67%	7.73%	87.87	(6.36)	Expensive	9.51
45	FR112	01/10/2026	15/05/2042	15.54	7.3%	95.69	7.73%	7.73%	95.68	(0.15)	Expensive	9.15
46	FR92	08/07/2021	15/06/2042	15.62	7.1%	94.46	7.74%	7.73%	94.58	1.31	Cheap	9.26
47	FR97	19/08/2022	15/06/2043	16.62	7.1%	94.16	7.76%	7.73%	94.40	2.66	Cheap	9.55
48	FR67	18/07/2013	15/02/2044	17.30	8.8%	109.74	7.72%	7.73%	109.68	(0.84)	Expensive	9.27
49	FR107	09/01/2025	15/08/2045	18.79	7.1%	94.08	7.73%	7.72%	94.16	0.68	Cheap	10.06
50	FR76	22/09/2017	15/05/2048	21.55	7.4%	95.79	7.78%	7.71%	96.55	7.53	Cheap	10.54
51	FR89	07/01/2021	15/08/2051	24.80	6.9%	90.65	7.73%	7.69%	91.02	3.46	Cheap	11.27
52	FR102	05/01/2024	15/07/2054	27.72	6.9%	89.96	7.76%	7.68%	90.82	8.07	Cheap	11.77
53	FR105	27/08/2024	15/07/2064	37.72	6.9%	90.66	7.63%	7.65%	90.44	(2.04)	Expensive	12.69

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)
FR0110	5.53	1,576.0
PBS003	0.20	1,420.5
FR0109	4.36	1,397.7
PBS030	1.70	1,345.8
FR0104	3.70	1,087.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.09	idA(sy)	397.0
SMOPPM02ACN2	1.74	idA+(sy)	302.8
SIMORA02ACN2	0.20	idA+(sy)	300.0
SITBIG01ACN5	0.97	AA+(idn)	300.0
LPPI03BCN1	2.92	idA	295.2

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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