Economic and Fixed Income Indicators

Currencies	11/4/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	0.3	0.6	(4.4)
GBP/USD	1.35	0.4	0.6	(0.0)
AUD/USD	0.70	0.5	(0.4)	5.0
USD/CHF	0.82	(0.4)	(0.9)	3.1
USD/JPY	158.4	(0.2)	0.6	1.1
Dollar Index	101.5	(0.4)	(0.4)	3.2
Bloomberg Asia Dollar Index	93.49	0.1	(0.2)	1.4
USD/KRW	1,340.7	(0.3)	0.5	(6.9)
USD/SGD	1.28	(0.2)	0.0	(0.5)
USD/CNY	6.68	0.1	0.3	(4.5)
USD/INR	94.65	(0.1)	(0.3)	5.3
USD/IDR	18,165	0.1	0.2	8.8
USD/IDR 1 Month NDF	18,128	(0.2)	(0.1)	8.5
USD/MYR	4.06	(0.3)	0.1	0.1
USD/THB	33.64	(0.3)	(0.1)	6.8
USD/PHP	63.53	0.1	(0.3)	8.0

Rates	11/4/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.58	(5.0)	(0.7)	110.8
US Treasuries 5-Year	4.69	(7.6)	(3.4)	96.1
US Treasuries 10-Year	4.89	(7.4)	(4.1)	72.1
US Treasuries 30-Year	5.28	(5.0)	(3.2)	43.3
Germany Bund 10-Year	3.27	(5.8)	(5.0)	41.7
Japan JGB 10-Year	2.82	4.0	3.9	75.5
US SOFR Overnight	3.97	0.0	2.0	10.0
10-Year Vs. 2-Year UST (bp)	30.70	(2.4)	(3.4)	(38.7)
Indonesia INDOGB 30-Year	7.78	0.3	2.6	107.4
Indonesia INDOGB 20-Year	7.76	0.0	5.2	125.2
Indonesia INDOGB 10-Year	7.73	0.8	1.1	166.1
Indonesia INDOGB 5-Year	7.57	(0.4)	(2.6)	201.3
Indonesia INDOGB 2-Year	7.13	(1.1)	4.1	213.6
10-Year INDOGB-UST (bp)	284.31	8.2	5.2	94.0
Indonesia INDON 30-Year	6.38	1.1	2.1	105.1
Indonesia INDON 20-Year	6.42	1.3	2.7	100.8
Indonesia INDON 10-Year	6.01	1.1	1.7	113.2
Indonesia INDON 5-Year	5.57	1.2	1.8	108.5
Indonesia INDON 2-Year	5.11	1.2	1.9	97.3
10-Year INDON-UST (bp)	112.51	8.5	5.8	41.1
Indonesia Corporate AAA 10-Year	8.31	0.3	(0.8)	155.3
Indonesia Corporate AAA 5-Year	8.10	(1.0)	(5.0)	204.9
Indonesia Corporate AAA 2-Year	7.65	(2.2)	2.2	222.7
INDONIA	5.08	(1.9)	(8.6)	95.0

Bond Indexes	11/4/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.4	0.5	0.0	(3.5)
Vanguard DM Aggregate Bond ETF	47.5	0.4	0.2	(1.7)
iShares EM Bond ETF	92.4	1.0	0.4	(4.0)
VanEck EMLC Bond ETF	24.7	0.9	0.4	(4.4)
ICBI Index	429.6	(0.0)	(0.4)	(2.7)
IDMA Index	95.6	(0.0)	0.2	(7.4)
INDOBeX Government Bond Index	418.5	(0.0)	(0.4)	(3.0)
INDOBeX Corporate Bond Index	522.4	0.0	(0.1)	2.2

Prices	11/4/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	101.1	(2.4)	(3.8)	46.8
JCI	4,920	0.3	(2.7)	(43.1)
LQ 45	501.2	0.8	(2.7)	(40.8)
EIDO Equity ETF	9.9	2.0	(1.1)	(47.3)
Vanguard US Equity ETF	376.9	1.5	1.4	12.4
Vanguard DM Equity ETF	70.8	2.1	2.0	13.4
S&P-Goldman Sachs Commodity Index	691.4	(4.1)	(8.4)	26.1
Oil Brent (USD/bbl)	94.7	(8.6)	(19.5)	55.5
Gold NYMEX (USD/toz)	4,073	3.4	4.5	(6.2)
Coal Newcastle (USD/ton)	145.2	(1.4)	(3.5)	35.1
CPO Malaysia (MYR/ton)	4,300	(1.1)	(3.3)	7.6
Nickel LME (USD/ton)	15,185	0.0	0.4	(8.2)
Wheat CBT (USD/bushel)	598.5	(0.2)	(0.8)	18.0
FR0109	93.9	0.1	0.1	(7.8)
FR0108	91.9	(0.0)	(0.1)	(10.7)
FR0106	94.8	(0.0)	(0.4)	(4.4)
FR0107	94.0	(0.1)	(0.2)	(4.9)

Source: Bloomberg, MCS Research

Democratic blue tsunami triggers global market euphoria

Aksi beli mewarnai pasar *US Treasury* seiring dengan kemenangan telak Partai Demokrat (*blue tsunami*) di *mid-term election* AS. Partai Demokrat sementara menguasai 54 kursi senat melebihi syarat mayoritas minimal 51 kursi, dan 237 kursi DPR (*House of Representatives*) melebihi minimal 218 kursi. Hasil ini memastikan kebijakan-kebijakan Presiden AS Donald Trump yang bersifat destruktif dapat dibatasi secara politik. Hasil pemilu ini ditanggapi positif oleh investor global dengan turunnya yield 10Y -7.4 bps menjadi 4.89%, diikuti 5Y -7.6 bps menjadi 4.69%, 30Y -5 bps menjadi 5.28%, dan 2Y -5 bps menjadi 4.58%. Indeks ETF Vanguard US equity naik +1.50%. Yield 10Y Jerman Bund juga turun -5.8 bps menjadi 3.27%. Akan tetapi, indeks dolar turun -0.40% menjadi 101.50. Harga minyak mentah Brent turun -8.60% menjadi USD 94.70 per barel.

Pasar INDON diwarnai aksi jual merata dengan naiknya yield 10Y +1.1 bps menjadi 6.01%, diikuti 20Y +1.3 bps menjadi 6.42%, 30Y +1.1 bps menjadi 6.38%, 5Y +1.2 bps menjadi 5.57% dan 2Y +1.2 bps menjadi 5.11%. Pasar SUN yang bergerak *flattish* kemarin (4/11) dengan pergerakan yield 10Y *flat* di 7.73% masih belum menangkap efek euforia terhadap kekelahan politik Presiden AS Donald Trump. Namun, pasar Rupiah *forward* yang terapresiasi 0.20% semalam mengindikasikan peluang *ripple effect* yang positif. Oleh sebab itu, kami memperkirakan Rupiah berpotensi apresiasi menuju rentang IDR 18,050-18,150 per USD hari ini. Yield 10Y SUN juga berpotensi turun ke rentang 7.65-7.70% diikuti yield 10Y INDON menuju rentang 5.95-6.00%.

Perhatian investor akan tertuju pada rilis data pertumbuhan PDB 3Q26 hari ini dengan prediksi kami sedikit melambat menjadi 5.20% YoY (Cons: 5.17% YoY) dari level 5.29% YoY pada 2Q26.

Global Economic News: Reserve Bank of Australia (RBA) naikkan *cash rate target* +25 bps menjadi 4.85% (Sep: 4.60%; Cons: 4.85%). Selain itu, RBA merevisi naik proyeksi inflasi FY26 menjadi 3.60% dan FY27 menjadi 2.90% (Prev: 3.30% & 2.30%). Inflasi *trimmed mean* 3Q26 Australia sudah mencapai 3.70% YoY (2Q26: 3.60% YoY). Sementara itu, inflasi CPI bulan September mencapai 4.30% YoY (Aug: 4.00% YoY). RBA juga menaikkan proyeksi tingkat pengangguran untuk FY 26 menjadi 4.70%, FY27 4.90%, dan FY28 5.10% (Prev: 4.50%, 4.70% & 4.80%). Tingkat pengangguran di 3Q26 mencapai 4.60% (2Q26: 4.40%). RBA memberikan sinyal tidak ada lagi kenaikan suku bunga di masa mendatang dengan menetapkan suku bunga proyeksi mencapai puncak 4.90% per Juni 2027. *(RBA)*

Domestic Economic News: Produksi beras bulan September menyusut -18.25% YoY menjadi 2.81mn tons jauh lebih rendah dibandingkan hasil proyeksi BPS (Sep-25: 3.44mn; Aug-26: 3.15mn; BPS Forc: 3.12mn tons). Akibatnya, produksi beras pada 3Q26 turun -8.04% YoY menjadi 8.69mn tons (3Q25: 9.45mn tons). BPS juga memproyeksikan turunnya produksi beras 4Q26 -16.32% YoY menjadi 5.01mn tons (4Q25: 5.98mn tons). Hal ini berpotensi memicu kenaikan harga beras di tingkat konsumen. Inflasi pangan Oktober tercatat naik menjadi 4.82% YoY (Sep: 4.37% YoY). *(BPS)*

Bond Market News & Review

Kementerian Keuangan berencana menerbitkan Panda Bonds dengan target nilai CNY 7–10bn (IDR 19-27tn) dengan periode *bookbuilding* dari November hingga awal Desember. Panda Bonds ini ditawarkan dengan tenor 3Y, 5Y dan 7Y. Sebelumnya, Kementerian Keuangan menerbitkan Panda Bonds pada bulan Juli dengan nilai CNY 7.00bn (IDR 18.71tn) yang terdiri atas dua seri, yaitu RICNY0729 bertenor 3Y & kupon bunga 1.90%, serta RICNY0731 bertenor 5Y & kupon bunga 2.19%. *(Bloomberg)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

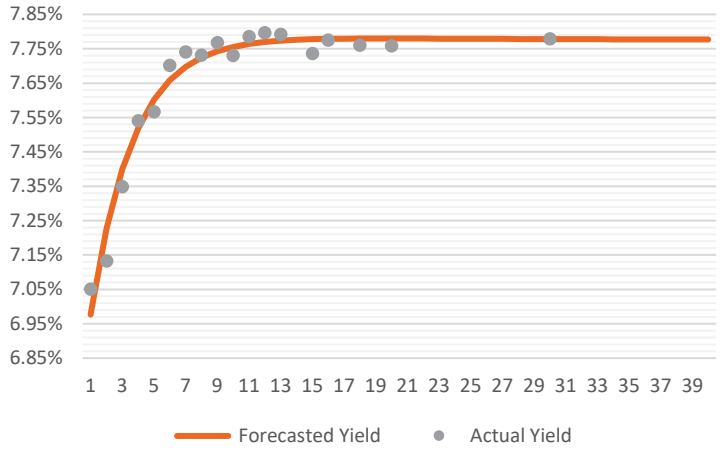


Chart 2. **MCS Yield Curve Curvature Watcher**

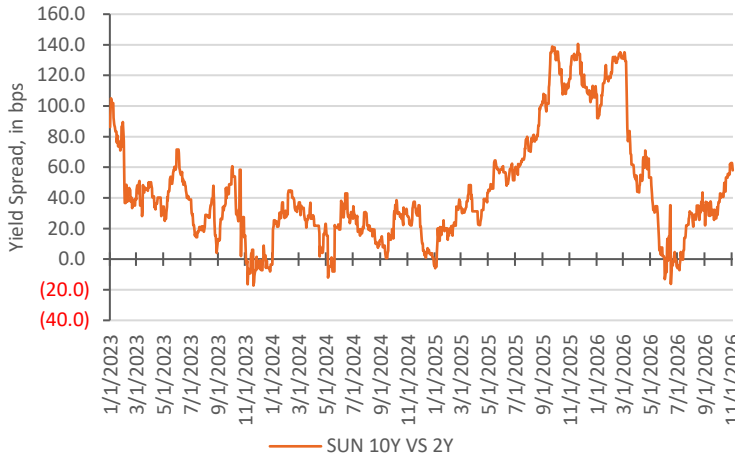


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

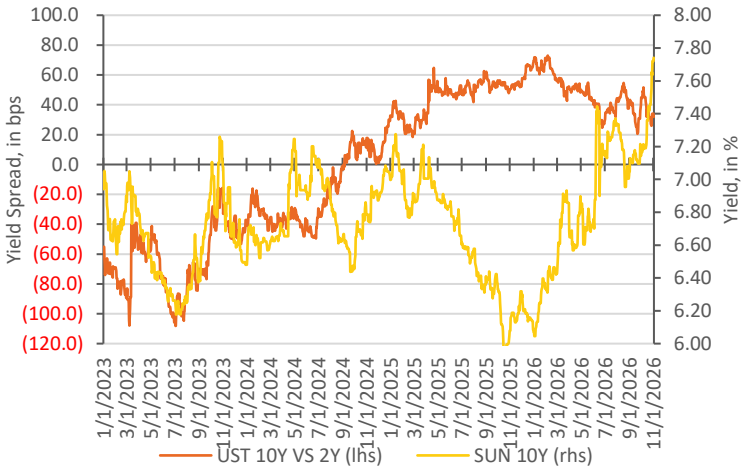


Chart 4. **MCS Gauge for Bond Market Volatility**

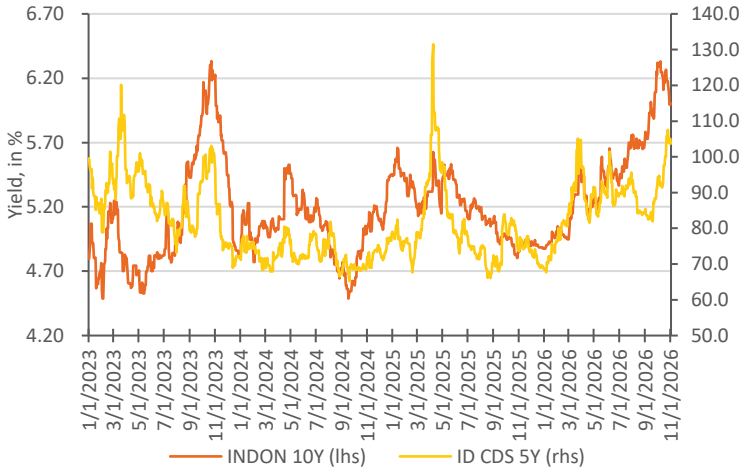


Chart 5. **Foreign Capital Flow Volume**

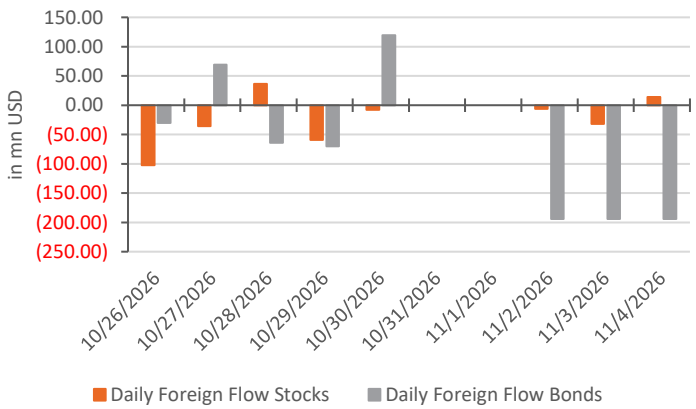
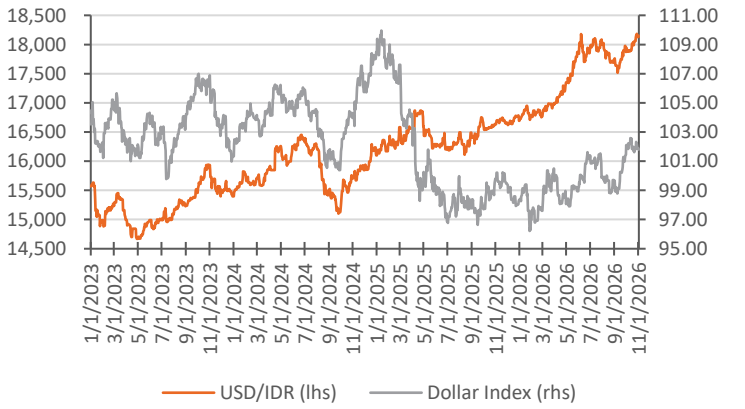


Chart 6. **MCS Exchange Rate Barometer**



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	0.44	5.1%	99.25	6.90%	6.70%	99.32	20.25	Cheap	0.44
2	FR59	15/09/2011	15/05/2027	0.53	7.0%	100.15	6.69%	6.73%	100.14	(3.66)	Expensive	0.52
3	FR42	25/01/2007	15/07/2027	0.69	10.3%	102.31	6.70%	6.78%	102.31	(7.75)	Expensive	0.68
4	FR94	04/03/2022	15/01/2028	1.20	5.6%	98.45	6.98%	6.92%	98.50	5.34	Cheap	1.16
5	FR47	30/08/2007	15/02/2028	1.28	10.0%	103.72	6.87%	6.95%	103.68	(7.83)	Expensive	1.19
6	FR64	13/08/2012	15/05/2028	1.53	6.1%	98.77	6.99%	7.01%	98.74	(1.76)	Expensive	1.45
7	FR95	19/08/2022	15/08/2028	1.78	6.4%	98.84	7.08%	7.07%	98.86	0.82	Cheap	1.67
8	FR99	27/01/2023	15/01/2029	2.20	6.4%	99.18	6.81%	7.16%	98.48	(35.22)	Expensive	2.06
9	FR71	12/09/2013	15/03/2029	2.36	9.0%	103.64	7.28%	7.19%	103.87	8.97	Cheap	2.13
10	FR101	02/11/2023	15/04/2029	2.45	6.9%	99.15	7.26%	7.21%	99.27	5.55	Cheap	2.26
11	FR78	27/09/2018	15/05/2029	2.53	8.3%	102.20	7.28%	7.22%	102.34	5.61	Cheap	2.27
12	FR104	22/08/2024	15/07/2030	3.70	6.5%	97.06	7.42%	7.40%	97.14	2.27	Cheap	3.30
13	FR52	20/08/2009	15/08/2030	3.78	10.5%	110.11	7.37%	7.41%	110.03	(4.04)	Expensive	3.14
14	FR82	01/08/2019	15/09/2030	3.87	7.0%	98.34	7.50%	7.42%	98.61	8.19	Cheap	3.38
15	FRSDG1	27/10/2022	15/10/2030	3.95	7.4%	101.42	6.95%	7.43%	99.82	(47.66)	Expensive	3.45
16	FR87	13/08/2020	15/02/2031	4.28	6.5%	96.12	7.58%	7.47%	96.51	11.10	Cheap	3.70
17	FR85	04/05/2020	15/04/2031	4.45	7.8%	100.82	7.53%	7.48%	100.99	4.25	Cheap	3.79
18	FR73	06/08/2015	15/05/2031	4.53	8.8%	104.51	7.55%	7.49%	104.76	5.92	Cheap	3.74
19	FR109	14/08/2025	15/03/2031	4.36	5.9%	93.88	7.55%	7.48%	94.14	7.37	Cheap	3.83
20	FR54	22/07/2010	15/07/2031	4.70	9.5%	107.69	7.52%	7.51%	107.76	0.86	Cheap	3.86
21	FR91	08/07/2021	15/04/2032	5.45	6.4%	94.78	7.56%	7.57%	94.74	(0.83)	Expensive	4.60
22	FR110	06/08/2026	15/05/2032	5.53	7.3%	98.56	7.57%	7.58%	98.54	(0.44)	Expensive	4.52
23	FR58	21/07/2011	15/06/2032	5.62	8.3%	103.11	7.56%	7.58%	103.00	(2.77)	Expensive	4.52
24	FR74	10/11/2016	15/08/2032	5.78	7.5%	99.25	7.66%	7.59%	99.56	6.43	Cheap	4.66
25	FR96	19/08/2022	15/02/2033	6.29	7.0%	96.73	7.66%	7.63%	96.92	3.87	Cheap	5.03
26	FR65	30/08/2012	15/05/2033	6.53	6.6%	94.56	7.70%	7.64%	94.86	6.27	Cheap	5.23
27	FR100	24/08/2023	15/02/2034	7.29	6.6%	93.92	7.73%	7.67%	94.23	5.86	Cheap	5.69
28	FR68	01/08/2013	15/03/2034	7.36	8.4%	103.68	7.71%	7.68%	103.88	3.14	Cheap	5.55
29	FR80	04/07/2019	15/06/2035	8.62	7.5%	98.62	7.72%	7.72%	98.66	0.64	Cheap	6.34
30	FR103	08/08/2024	15/07/2035	8.70	6.8%	93.79	7.74%	7.72%	93.95	2.56	Cheap	6.54
31	FR108	31/07/2025	15/04/2036	9.45	6.5%	91.92	7.72%	7.73%	91.84	(1.21)	Expensive	6.99
32	FR72	09/07/2015	15/05/2036	9.53	8.3%	103.37	7.74%	7.73%	103.43	0.85	Cheap	6.63
33	FR88	07/01/2021	15/06/2036	9.62	6.3%	90.31	7.70%	7.74%	90.05	(4.00)	Expensive	7.09
34	FR111	03/09/2026	15/03/2037	10.37	7.0%	94.47	7.79%	7.75%	94.71	3.76	Cheap	7.28
35	FR45	24/05/2007	15/05/2037	10.53	9.8%	113.99	7.78%	7.75%	114.22	2.75	Cheap	6.83
36	FR93	06/01/2022	15/07/2037	10.70	6.4%	90.23	7.73%	7.75%	90.12	(1.61)	Expensive	7.63
37	FR75	10/08/2017	15/05/2038	11.53	7.5%	98.19	7.74%	7.76%	98.07	(1.71)	Expensive	7.65
38	FR98	15/09/2022	15/06/2038	11.62	7.1%	94.90	7.80%	7.76%	95.22	4.29	Cheap	7.81
39	FR50	24/01/2008	15/07/2038	11.70	10.5%	121.17	7.71%	7.76%	120.84	(4.28)	Expensive	7.30
40	FR79	07/01/2019	15/04/2039	12.45	8.4%	105.07	7.73%	7.76%	104.85	(2.90)	Expensive	7.93
41	FR83	07/11/2019	15/04/2040	13.45	7.5%	97.94	7.75%	7.76%	97.83	(1.40)	Expensive	8.49
42	FR106	09/01/2025	15/08/2040	13.79	7.1%	94.83	7.74%	7.76%	94.65	(2.29)	Expensive	8.60
43	FR57	21/04/2011	15/05/2041	14.54	9.5%	115.98	7.66%	7.76%	114.98	(10.64)	Expensive	8.35
44	FR62	09/02/2012	15/04/2042	15.45	6.4%	87.86	7.73%	7.76%	87.64	(2.68)	Expensive	9.49
45	FR112	01/10/2026	15/05/2042	15.54	7.3%	95.60	7.74%	7.76%	95.43	(1.95)	Expensive	9.14
46	FR92	08/07/2021	15/06/2042	15.62	7.1%	94.49	7.74%	7.76%	94.32	(2.02)	Expensive	9.26
47	FR97	19/08/2022	15/06/2043	16.62	7.1%	94.20	7.75%	7.76%	94.14	(0.77)	Expensive	9.55
48	FR67	18/07/2013	15/02/2044	17.29	8.8%	109.59	7.73%	7.76%	109.37	(2.40)	Expensive	9.27
49	FR107	09/01/2025	15/08/2045	18.79	7.1%	94.01	7.73%	7.75%	93.86	(1.77)	Expensive	10.06
50	FR76	22/09/2017	15/05/2048	21.54	7.4%	95.92	7.77%	7.74%	96.20	2.76	Cheap	10.55
51	FR89	07/01/2021	15/08/2051	24.79	6.9%	90.71	7.72%	7.73%	90.64	(0.86)	Expensive	11.27
52	FR102	05/01/2024	15/07/2054	27.71	6.9%	89.92	7.76%	7.72%	90.40	4.52	Cheap	11.76
53	FR105	27/08/2024	15/07/2064	37.72	6.9%	89.86	7.70%	7.70%	89.95	0.69	Cheap	12.60

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	0.20	6.0%	99.92	6.33%	6.28%	99.95	5.52	Cheap	0.20
2	PBS20	10/22/2018	10/15/2027	0.95	9.0%	102.45	6.25%	6.53%	102.23	(28.08)	Expensive	0.91
3	PBS18	6/4/2018	5/15/2028	1.53	7.6%	101.31	6.70%	6.69%	101.34	1.24	Cheap	1.43
4	PBS30	6/4/2021	7/15/2028	1.70	5.9%	98.35	6.92%	6.73%	98.66	19.53	Cheap	1.62
5	PBSG1	9/22/2022	9/15/2029	2.87	6.6%	99.03	7.00%	6.96%	99.15	4.42	Cheap	2.61
6	PBS23	5/15/2019	5/15/2030	3.53	8.1%	103.33	7.04%	7.06%	103.29	(1.84)	Expensive	3.06
7	PBS40	10/30/2025	11/15/2030	4.03	5.0%	91.34	7.54%	7.12%	92.69	42.00	Cheap	3.61
8	PBS12	1/28/2016	11/15/2031	5.03	8.9%	107.69	7.03%	7.21%	106.92	(18.28)	Expensive	4.08
9	PBS24	5/28/2019	5/15/2032	5.53	8.4%	105.80	7.09%	7.25%	105.06	(16.21)	Expensive	4.44
10	PBS25	5/29/2019	5/15/2033	6.53	8.4%	108.14	6.81%	7.30%	105.50	(49.40)	Expensive	5.07
11	PBSG2	10/30/2025	10/15/2033	6.95	5.6%	91.53	7.20%	7.32%	90.90	(12.02)	Expensive	5.71
12	PBS29	1/14/2021	3/15/2034	7.36	6.4%	93.87	7.47%	7.33%	94.63	14.02	Cheap	5.82
13	PBS22	1/24/2019	4/15/2034	7.45	8.6%	106.76	7.42%	7.34%	107.30	8.88	Cheap	5.62
14	PBS37	1/12/2023	3/15/2036	9.37	6.9%	96.26	7.43%	7.37%	96.69	6.46	Cheap	6.86
15	PBS4	2/16/2012	2/15/2037	10.29	6.1%	91.46	7.30%	7.38%	90.91	(8.04)	Expensive	7.46
16	PBS34	1/13/2022	6/15/2039	12.62	6.5%	92.51	7.42%	7.37%	92.93	5.38	Cheap	8.44
17	PBS7	9/29/2014	9/15/2040	13.87	9.0%	108.62	7.96%	7.36%	114.10	59.81	Cheap	8.21
18	PBS39	1/11/2024	7/15/2041	14.70	6.6%	95.88	7.08%	7.35%	93.52	(27.47)	Expensive	9.35
19	PBS35	3/30/2022	3/15/2042	15.37	6.8%	95.68	7.22%	7.35%	94.55	(12.82)	Expensive	9.45
20	PBS5	5/2/2013	4/15/2043	16.45	6.8%	93.25	7.47%	7.34%	94.46	13.40	Cheap	9.77
21	PBS28	7/23/2020	10/15/2046	19.96	7.8%	102.74	7.48%	7.30%	104.71	18.44	Cheap	10.39
22	PBS33	1/13/2022	6/15/2047	20.62	6.8%	98.21	6.91%	7.29%	94.27	(37.80)	Expensive	11.08
23	PBS15	7/21/2017	7/15/2047	20.71	8.0%	109.67	7.10%	7.29%	107.52	(19.11)	Expensive	10.69
24	PBS38	12/7/2023	12/15/2049	23.13	6.9%	95.01	7.33%	7.27%	95.64	5.77	Cheap	11.34

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS003	0.20	3,689.1
FR0110	5.53	2,894.1
FR0108	9.45	2,586.0
FR0090	0.44	2,162.3
FR0111	10.36	1,472.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIMORA02ACN2	0.20	idA+(sy)	350.0
BOLD03B	1.93	idBBB	300.0
SITBIG01ACN5	0.97	AA+(idn)	294.8
SIBALI01BCN3	2.09	idA(sy)	256.2
SMLPPI01CN1	2.92	idA(sy)	255.0

Source: IDX

Government Bond Ownership as of Oct 03, 2026 (in tn IDR)

Holders	Sep-26	Oct-26	Nov-26
Commercial Banks	1,194.03	1,293.61	1,294.03
(of percentage %)	17.10	18.34	18.35
Bank Indonesia	1,859.40	1,824.84	1,821.11
(of percentage %)	26.63	25.87	25.83
Mutual Funds	239.89	235.73	237.57
(of percentage %)	3.44	3.34	3.37
Insurances & Pension Funds	1,428.11	1,433.69	1,434.14
(of percentage %)	20.45	20.33	20.34
Foreign Investors	907.45	917.00	915.45
(of percentage %)	13.00	13.00	12.98
Retails	603.37	593.98	594.27
(of percentage %)	8.64	8.42	8.43
Others	749.53	754.17	754.40
(of percentage %)	10.74	10.69	10.70
Total	6,981.78	7,053.02	7,053.02

Source: DJPPR

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