

Economic and Fixed Income Indicators

Currencies	02/10/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.13	0.1	(0.7)	(4.2)
GBP/USD	1.32	0.3	(0.2)	(1.7)
AUD/USD	0.70	0.4	0.1	4.2
USD/CHF	0.83	(0.3)	(0.8)	4.6
USD/JPY	157.9	(0.2)	0.3	0.7
Dollar Index	101.9	(0.2)	0.5	3.7
Bloomberg Asia Dollar Index	93.39	0.2	0.0	1.3
USD/KRW	1,348	(0.9)	(0.6)	(6.4)
USD/SGD	1.28	(0.2)	0.1	(0.6)
USD/CNY	6.71	0.0	0.0	(4.0)
USD/INR	96.3	0.0	0.5	7.2
USD/IDR	17,875	(0.4)	0.0	7.1
USD/IDR 1 Month NDF	17,917	(0.3)	(0.1)	7.2
USD/MYR	4.1	(0.0)	0.1	0.6
USD/THB	33.6	(0.4)	0.0	6.5
USD/PHP	62.5	(0.4)	(0.2)	6.3

Rates	02/10/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.82	3.3	(6.2)	135.2
US Treasuries 5-Year	5.05	4.3	(3.2)	132.8
US Treasuries 10-Year	5.27	3.0	(1.4)	110.4
US Treasuries 30-Year	5.62	0.7	(0.9)	77.6
Germany Bund 10-Year	3.46	(4.6)	(12.4)	60.7
Japan JGB 10-Year	3.09	(3.2)	2.8	102.7
US SOFR Overnight	3.87	0.0	(3.0)	0.0
10-Year Vs. 2-Year UST (bp)	44.59	(0.3)	4.8	(24.8)
Indonesia INDOGB 30-Year	7.28	(0.6)	(3.9)	57.4
Indonesia INDOGB 20-Year	7.19	0.0	1.1	68.3
Indonesia INDOGB 10-Year	7.17	0.1	2.2	109.6
Indonesia INDOGB 5-Year	7.05	(1.1)	4.9	149.8
Indonesia INDOGB 2-Year	6.79	(1.9)	(6.1)	179.7
10-Year INDOGB-UST (bp)	189.54	(2.9)	3.6	(0.8)
Indonesia INDON 30-Year	6.51	(0.3)	9.5	117.5
Indonesia INDON 20-Year	6.61	(0.9)	16.6	119.2
Indonesia INDON 10-Year	6.29	(2.9)	7.0	141.2
Indonesia INDON 5-Year	5.77	(2.4)	4.4	128.6
Indonesia INDON 2-Year	5.28	(4.7)	23.1	114.6
10-Year INDON-UST (bp)	102.24	(5.9)	8.4	30.8
Indonesia Corporate AAA 10-Year	7.84	2.8	7.7	108.4
Indonesia Corporate AAA 5-Year	7.65	0.9	8.9	159.8
Indonesia Corporate AAA 2-Year	7.32	0.0	(2.2)	189.4
JIBOR 1-Month	5.68	(36.4)	(2.3)	155.6

Bond Indexes	02/10/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	94.3	(0.2)	(0.3)	(5.6)
Vanguard DM Aggregate Bond ETF	46.9	0.1	(0.0)	(3.0)
iShares EM Bond ETF	90.1	(0.1)	(0.8)	(6.4)
VanEck EMLC Bond ETF	24.6	0.4	(0.8)	(4.6)
ICBI Index	439.6	(0.0)	0.1	(0.4)
IDMA Index	97.9	(0.0)	(0.1)	(5.2)
INDOBEx Government Bond Index	428.8	(0.0)	0.1	(0.6)
INDOBEx Corporate Bond Index	524.8	0.0	0.1	2.7

Prices	02/10/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	94.4	1.2	3.7	37.1
JCI	6,037	0.5	(0.6)	(30.2)
LQ 45	595.5	0.5	(1.0)	(29.7)
EIDO Equity ETF	11.7	0.6	(0.4)	(37.5)
Vanguard US Equity ETF	378.0	0.7	1.0	12.7
Vanguard DM Equity ETF	71.1	1.3	0.7	13.9
S&P-Goldman Sachs Commodity Index	730.3	(1.2)	(0.0)	33.2
Oil Brent (USD/bbl)	102.3	(0.1)	(1.2)	68.0
Gold NYMEX (USD/toz)	4,134	(0.9)	(0.5)	(4.8)
Coal Newcastle (USD/ton)	149.0	(0.2)	1.7	38.6
CPO Malaysia (MYR/ton)	4,354	(0.5)	(1.6)	8.9
Nickel LME (USD/ton)	15,470	(0.0)	(2.0)	(6.5)
Wheat CBT (USD/bushel)	683.0	0.0	1.1	34.7
FR0109	95.6	0.0	(0.3)	(6.1)
FR0108	95.5	(0.1)	(0.2)	(7.2)
FR0106	99.4	(0.1)	0.0	0.2
FR0107	99.3	0.0	0.2	0.4

Source: Bloomberg, MCS Research

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Payrolls miss trims Fed hike bets, supporting stable Rupiah

Pasar SUN bergerak *sideways* pada Jumat pekan lalu (2/10) yang disertai aktivitas beli pada tenor 2Y & 5Y. Aksi beli tersebut terlihat dari turunnya yield 2Y -1.9 bps menjadi 6.79% dan 5Y -1.1 bps menjadi 7.05%. Aksi beli terkonsentrasi juga terjadi di pasar INDON dengan penurunan yield 10Y -2.9 bps menjadi 6.29% diikuti 2Y -4.7 bps menjadi 5.28% dan 5Y -2.4 bps menjadi 5.77%. Secara keseluruhan, yield spread antara 10Y SUN Vs. UST masih terlalu sempit di 189.5 bps. Namun, yield spread tenor 5Y berada di level yang lebih baik 200 bps. Sehingga, arus masuk modal asing masih akan terfokus pada tenor-tenor pendek, terutama 5Y.

Hasil rilis data ketenagakerjaan AS bulan September lebih buruk daripada konsensus dengan anjloknya *nonfarm payrolls* menjadi 29,000 dari revisi turun bulan sebelumnya 133,000 (Aug-prev: 162,000; Cons: 84,000). Hal ini diikuti dengan naiknya tingkat pengangguran AS secara tidak terduga menjadi 4.20% (Aug: & Cons: 4.10%). Hasil tersebut menekan ekspektasi pasar atas peluang kenaikan suku bunga the Fed di bulan Oktober. Akan tetapi, pergerakan yield UST masih tertahan di level tinggi. Yield 10Y UST naik +3 bps menjadi 5.27% diikuti 5Y +4.3 bps menjadi 5.05% dan 2Y UST +3.3 bps menjadi 4.82%, yang mengindikasikan konsensus masih berada dalam siklus kenaikan suku bunga dengan peluang kenaikan berikutnya di bulan Desember.

Meskipun demikian, penguatan indeks dolar (DXY) terhenti pada Jumat pekan lalu. Rupiah menguat di pasasr *spot*, maupun *forward*. Oleh sebab itu, kami memprediksi berlanjutnya apresiasi Rupiah menuju rentang IDR 17,800-17,900 per USD. Kami memprediksi pergerakan yield 10Y SUN & INDON stabil di rentang 7.15-7.20% & 6.25-6.30% hari ini.

Global Economic News: Manufaktur Thailand & Vietnam kembali alami ekspansi pada bulan September, Filipina & Malaysia kontraksi. Kondisi ini terlihat dari naiknya indeks PMI Thailand menjadi 54.30 (Aug: 53.80). Walaupun indeks PMI Vietnam turun menjadi 51.90 (Aug: 53.30), indeks PMI Vietnam masih berada di zona ekspansi. Sebaliknya, PMI manufaktur Filipina dan Malaysia melambat masuk ke zona kontraksi, masing-masing menjadi 49.60 dan 49.90 (Aug: 54.90 & 50.20). Secara agregatif, indeks PMI ASEAN mencatatkan ekspansi pada bulan September di level 52.10 (Aug: 52.30). (*S&P Global*)

Domestic Economic News: Indeks PMI Manufaktur Indonesia melonjak naik kembali ke zona ekspansi di bulan September menjadi 52.40 (Aug: 49.80). Kenaikan tersebut ditopang oleh meningkatnya permintaan baru, yang berujung pada peningkatan produksi, seiring membaiknya daya beli masyarakat dan mulai berjalannya sejumlah proyek investasi baru. Dari sisi ekspor, jumlah pesanan baru meningkat selama dua bulan berturut-turut. Kondisi ini mendorong para produsen untuk memacu penyerapan tenaga kerja. Aktivitas di tingkat pemasok juga meningkat, yang terlihat dari kenaikan jumlah *backlog* produksi. Sedangkan tekanan inflasi biaya input cenderung melandai, sehingga mengurangi tekanan atas produsen untuk menaikkan harga jual output. Produsen memanfaatkan kondisi ini untuk meningkatkan aktivitas pembelian bahan baku. (*S&P Global*)

Bond Market News & Review

Pindo Deli Pulp and Paper Mills (PIDL) menetapkan kupon bunga final Obligasi Berkelanjutan II Tahap II & Sukuk Mudharabah Berkelanjutan II Tahap II Tahun 2026. Kupon bunga atau imbal hasil untuk obligasi dan sukuk PIDL ditetapkan 10.00% per tahun untuk Seri A (3Y) dan 10.50% untuk Seri B (5Y). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

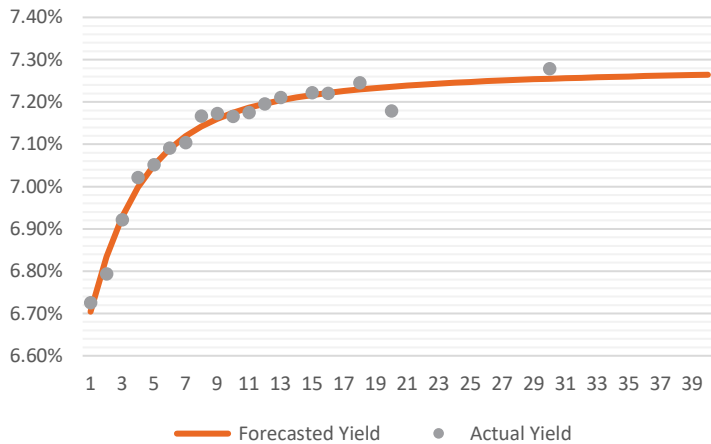


Chart 2. MCS Yield Curve Curvature Watcher

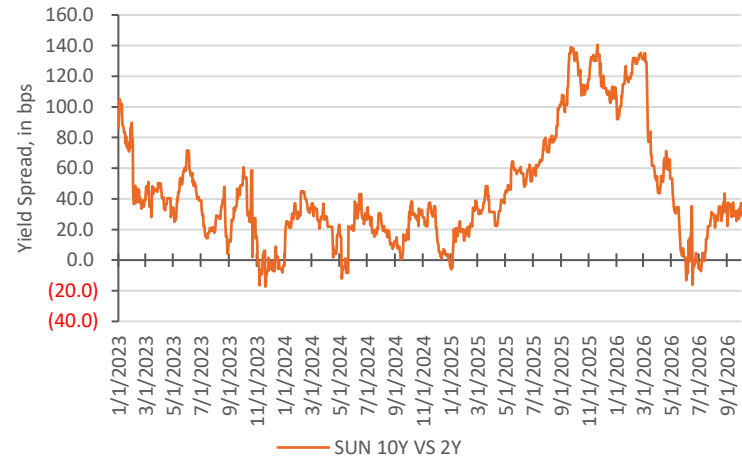


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

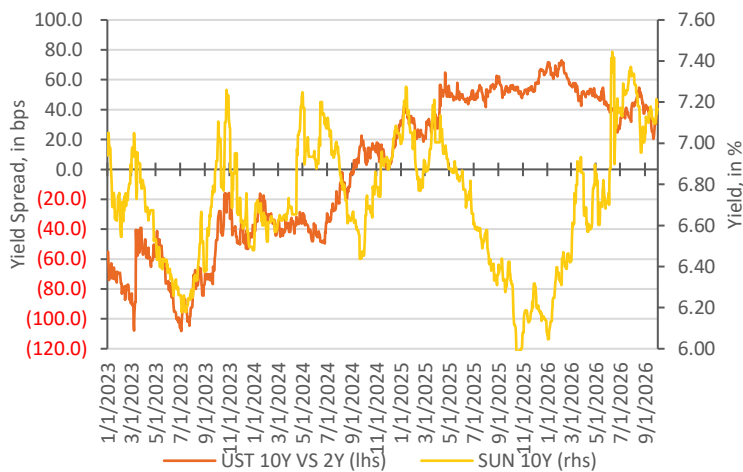


Chart 4. MCS Gauge for Bond Market Volatility

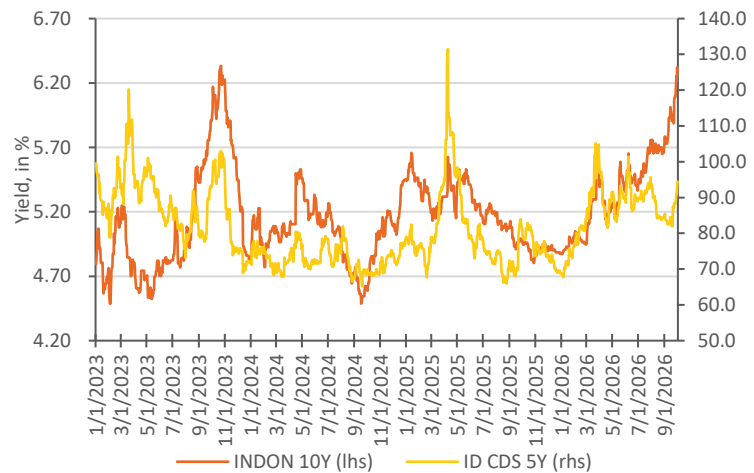


Chart 5. Foreign Capital Flow Volume

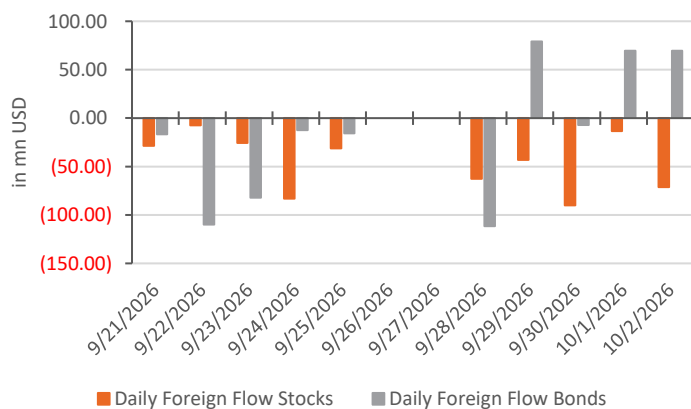
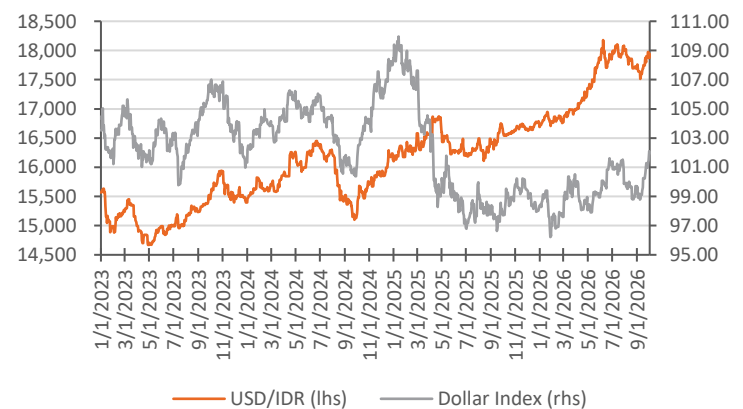


Chart 6. MCS Exchange Rate Barometer



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	0.53	5.1%	99.29	6.53%	6.56%	99.27	(3.47)	Expensive	0.52
2	FR59	15/09/2011	15/05/2027	0.61	7.0%	100.26	6.54%	6.57%	100.25	(3.49)	Expensive	0.60
3	FR42	25/01/2007	15/07/2027	0.78	10.3%	102.65	6.65%	6.60%	102.73	4.99	Cheap	0.74
4	FR94	04/03/2022	15/01/2028	1.28	5.6%	98.41	6.92%	6.67%	98.71	25.32	Cheap	1.23
5	FR47	30/08/2007	15/02/2028	1.37	10.0%	104.20	6.70%	6.68%	104.28	1.90	Cheap	1.28
6	FR64	13/08/2012	15/05/2028	1.61	6.1%	99.11	6.72%	6.71%	99.12	0.92	Cheap	1.54
7	FR95	19/08/2022	15/08/2028	1.87	6.4%	99.44	6.70%	6.74%	99.38	(3.93)	Expensive	1.76
8	FR99	27/01/2023	15/01/2029	2.28	6.4%	99.50	6.63%	6.78%	99.21	(14.65)	Expensive	2.11
9	FR71	12/09/2013	15/03/2029	2.45	9.0%	104.92	6.78%	6.80%	104.89	(2.13)	Expensive	2.22
10	FR101	02/11/2023	15/04/2029	2.53	6.9%	100.13	6.82%	6.81%	100.16	1.23	Cheap	2.31
11	FR78	27/09/2018	15/05/2029	2.61	8.3%	103.24	6.86%	6.81%	103.39	5.11	Cheap	2.36
12	FR104	22/08/2024	15/07/2030	3.78	6.5%	98.54	6.94%	6.91%	98.65	2.95	Cheap	3.33
13	FR52	20/08/2009	15/08/2030	3.87	10.5%	111.80	6.95%	6.92%	111.97	3.50	Cheap	3.23
14	FR82	01/08/2019	15/09/2030	3.95	7.0%	100.11	6.97%	6.92%	100.26	4.27	Cheap	3.47
15	FRSDG1	27/10/2022	15/10/2030	4.03	7.4%	103.08	6.49%	6.93%	101.54	(43.86)	Expensive	3.48
16	FR87	13/08/2020	15/02/2031	4.37	6.5%	98.15	7.00%	6.95%	98.32	4.35	Cheap	3.79
17	FR85	04/05/2020	15/04/2031	4.53	7.8%	102.89	6.99%	6.96%	103.02	2.94	Cheap	3.81
18	FR73	06/08/2015	15/05/2031	4.61	8.8%	106.75	7.01%	6.97%	106.93	3.93	Cheap	3.83
19	FR109	14/08/2025	15/03/2031	4.45	5.9%	95.61	7.04%	6.96%	95.92	8.44	Cheap	3.92
20	FR54	22/07/2010	15/07/2031	4.78	9.5%	110.09	6.97%	6.98%	110.11	(0.44)	Expensive	3.87
21	FR91	08/07/2021	15/04/2032	5.53	6.4%	97.05	7.03%	7.02%	97.10	1.00	Cheap	4.62
22	FR110	06/08/2026	15/05/2032	5.62	7.3%	101.13	7.00%	7.02%	101.05	(2.17)	Expensive	4.62
23	FR58	21/07/2011	15/06/2032	5.70	8.3%	105.67	7.02%	7.03%	105.67	(0.52)	Expensive	4.62
24	FR74	10/11/2016	15/08/2032	5.87	7.5%	102.20	7.03%	7.03%	102.21	(0.05)	Expensive	4.76
25	FR96	19/08/2022	15/02/2033	6.37	7.0%	99.53	7.09%	7.05%	99.73	3.68	Cheap	5.14
26	FR65	30/08/2012	15/05/2033	6.62	6.6%	97.57	7.09%	7.06%	97.71	2.77	Cheap	5.34
27	FR100	24/08/2023	15/02/2034	7.37	6.6%	97.07	7.14%	7.09%	97.37	5.30	Cheap	5.81
28	FR68	01/08/2013	15/03/2034	7.45	8.4%	107.11	7.13%	7.09%	107.33	3.40	Cheap	5.67
29	FR80	04/07/2019	15/06/2035	8.70	7.5%	102.23	7.15%	7.12%	102.41	2.46	Cheap	6.47
30	FR103	08/08/2024	15/07/2035	8.78	6.8%	97.46	7.14%	7.13%	97.58	1.56	Cheap	6.56
31	FR108	31/07/2025	15/04/2036	9.54	6.5%	95.52	7.16%	7.14%	95.62	1.60	Cheap	7.01
32	FR72	09/07/2015	15/05/2036	9.62	8.3%	107.52	7.15%	7.14%	107.61	0.96	Cheap	6.78
33	FR88	07/01/2021	15/06/2036	9.70	6.3%	93.67	7.16%	7.14%	93.82	2.08	Cheap	7.23
34	FR111	03/09/2026	15/03/2037	10.45	7.0%	98.82	7.16%	7.16%	98.84	0.31	Cheap	7.45
35	FR45	24/05/2007	15/05/2037	10.62	9.8%	118.88	7.18%	7.16%	119.03	1.43	Cheap	7.00
36	FR93	06/01/2022	15/07/2037	10.79	6.4%	94.30	7.14%	7.16%	94.16	(1.98)	Expensive	7.66
37	FR75	10/08/2017	15/05/2038	11.62	7.5%	102.67	7.16%	7.17%	102.56	(1.58)	Expensive	7.83
38	FR98	15/09/2022	15/06/2038	11.70	7.1%	99.65	7.17%	7.17%	99.63	(0.38)	Expensive	8.00
39	FR50	24/01/2008	15/07/2038	11.79	10.5%	126.09	7.18%	7.17%	126.17	0.38	Cheap	7.32
40	FR79	07/01/2019	15/04/2039	12.54	8.4%	109.52	7.21%	7.18%	109.76	2.72	Cheap	7.97
41	FR83	07/11/2019	15/04/2040	13.54	7.5%	102.61	7.20%	7.19%	102.66	0.63	Cheap	8.54
42	FR106	09/01/2025	15/08/2040	13.87	7.1%	99.37	7.20%	7.19%	99.42	0.50	Cheap	8.82
43	FR57	21/04/2011	15/05/2041	14.62	9.5%	120.90	7.17%	7.20%	120.63	(2.89)	Expensive	8.56
44	FR62	09/02/2012	15/04/2042	15.54	6.4%	92.58	7.18%	7.20%	92.35	(2.55)	Expensive	9.58
45	FR92	08/07/2021	15/06/2042	15.71	7.1%	99.24	7.21%	7.20%	99.29	0.36	Cheap	9.51
46	FR97	19/08/2022	15/06/2043	16.71	7.1%	99.52	7.17%	7.21%	99.22	(3.22)	Expensive	9.84
47	FR67	18/07/2013	15/02/2044	17.38	8.8%	115.05	7.21%	7.21%	115.14	0.60	Cheap	9.54
48	FR107	09/01/2025	15/08/2045	18.88	7.1%	99.26	7.20%	7.21%	99.10	(1.66)	Expensive	10.38
49	FR76	22/09/2017	15/05/2048	21.63	7.4%	101.83	7.21%	7.22%	101.70	(1.32)	Expensive	10.95
50	FR89	07/01/2021	15/08/2051	24.88	6.9%	95.76	7.24%	7.22%	96.00	2.08	Cheap	11.70
51	FR102	05/01/2024	15/07/2054	27.80	6.9%	95.43	7.26%	7.23%	95.81	3.20	Cheap	12.05
52	FR105	27/08/2024	15/07/2064	37.81	6.9%	95.35	7.23%	7.23%	95.39	0.19	Cheap	13.01

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	0.12	8.5%	100.21	6.33%	6.36%	100.24	(3.50)	Expensive	0.11
2	PBS3	2/2/2012	1/15/2027	0.28	6.0%	99.82	6.58%	6.41%	99.89	16.97	Cheap	0.27
3	PBS20	10/22/2018	10/15/2027	1.03	9.0%	102.60	6.33%	6.59%	102.37	(25.42)	Expensive	0.98
4	PBS18	6/4/2018	5/15/2028	1.61	7.6%	101.41	6.67%	6.69%	101.41	(1.64)	Expensive	1.52
5	PBS30	6/4/2021	7/15/2028	1.78	5.9%	98.55	6.75%	6.72%	98.61	3.53	Cheap	1.68
6	PBSG1	9/22/2022	9/15/2029	2.95	6.6%	99.35	6.87%	6.86%	99.39	1.44	Cheap	2.69
7	PBS23	5/15/2019	5/15/2030	3.61	8.1%	103.37	7.05%	6.91%	103.83	13.67	Cheap	3.14
8	PBS40	10/30/2025	11/15/2030	4.12	5.0%	92.96	7.00%	6.94%	93.15	5.84	Cheap	3.70
9	PBS12	1/28/2016	11/15/2031	5.12	8.9%	108.14	6.95%	6.99%	108.00	(3.74)	Expensive	4.16
10	PBS24	5/28/2019	5/15/2032	5.62	8.4%	106.24	7.01%	7.01%	106.27	0.24	Cheap	4.53
11	PBS25	5/29/2019	5/15/2033	6.62	8.4%	107.59	6.92%	7.03%	107.03	(10.76)	Expensive	5.15
12	PBSG2	10/30/2025	10/15/2033	7.04	5.6%	92.45	7.00%	7.04%	92.27	(3.15)	Expensive	5.72
13	PBS29	1/14/2021	3/15/2034	7.45	6.4%	96.34	7.01%	7.04%	96.19	(2.73)	Expensive	5.93
14	PBS22	1/24/2019	4/15/2034	7.53	8.6%	108.49	7.15%	7.04%	109.13	10.22	Cheap	5.60
15	PBS37	1/12/2023	3/15/2036	9.45	6.9%	98.46	7.10%	7.06%	98.76	4.39	Cheap	6.98
16	PBS4	2/16/2012	2/15/2037	10.38	6.1%	93.41	7.00%	7.06%	93.03	(5.47)	Expensive	7.58
17	PBS34	1/13/2022	6/15/2039	12.70	6.5%	94.76	7.13%	7.06%	95.36	7.41	Cheap	8.59
18	PBS7	9/29/2014	9/15/2040	13.96	9.0%	116.68	7.10%	7.06%	117.07	3.85	Cheap	8.50
19	PBS39	1/11/2024	7/15/2041	14.79	6.6%	96.15	7.05%	7.06%	96.08	(0.92)	Expensive	9.28
20	PBS35	3/30/2022	3/15/2042	15.45	6.8%	98.24	6.94%	7.05%	97.16	(11.73)	Expensive	9.62
21	PBS5	5/2/2013	4/15/2043	16.54	6.8%	98.48	6.91%	7.05%	97.08	(14.65)	Expensive	9.88
22	PBS28	7/23/2020	10/15/2046	20.04	7.8%	106.34	7.15%	7.05%	107.50	10.39	Cheap	10.45
23	PBS33	1/13/2022	6/15/2047	20.71	6.8%	98.22	6.91%	7.04%	96.82	(13.25)	Expensive	11.17
24	PBS15	7/21/2017	7/15/2047	20.79	8.0%	109.66	7.10%	7.04%	110.35	5.75	Cheap	10.58
25	PBS38	12/7/2023	12/15/2049	23.21	6.9%	96.71	7.17%	7.04%	98.12	12.61	Cheap	11.52

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.45	7,089.3
PBS003	0.29	3,205.0
PBS030	1.79	2,729.4
FR0104	3.78	2,112.1
FR0110	5.62	1,820.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI01CN1	3.01	idA(sy)	460.0
SMINKP05ACN2	2.69	idA+(sy)	294.0
SMOPPM02BCN4	6.35	irAA-	294.0
MDKA05BCN2	1.40	idA+	240.0
SIJEE02C	2.52	idA(sy)	230.0

Source: IDX

Government Bond Ownership as of Sep 29, 2026 (in tn IDR)

Holders	Jul-26	Aug-26	Sep-26
Commercial Banks	1,102.91	1,123.89	1,183.64
(of percentage %)	15.96	16.07	16.95
Bank Indonesia	1,956.57	1,939.49	1,866.26
(of percentage %)	28.31	27.72	26.73
Mutual Funds	246.45	246.13	241.46
(of percentage %)	3.57	3.52	3.46
Insurances & Pension Funds	1,430.63	1,440.11	1,427.57
(of percentage %)	20.70	20.59	20.45
Foreign Investors	892.44	907.79	907.58
(of percentage %)	12.91	12.98	13.00
Retails	545.53	589.77	603.26
(of percentage %)	7.89	8.43	8.64
Others	736.65	748.48	752.01
(of percentage %)	10.66	10.70	10.77
Total	6,911.18	6,995.66	6,981.78

Source: DJPPR

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