

Economic and Fixed Income Indicators

Currencies	08/10/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	0.1	(1.1)	(4.6)
GBP/USD	1.32	0.1	(0.3)	(1.8)
AUD/USD	0.70	(0.1)	0.1	4.3
USD/CHF	0.83	(0.2)	(0.5)	4.9
USD/JPY	157.9	(0.1)	0.3	0.7
Dollar Index	102.1	(0.1)	0.7	3.9
Bloomberg Asia Dollar Index	93.29	(0.1)	(0.1)	1.2
USD/KRW	1,344	0.3	(0.9)	(6.6)
USD/SGD	1.28	0.1	0.3	(0.3)
USD/CNY	6.70	(0.0)	(0.0)	(4.1)
USD/INR	96.8	0.0	1.0	7.7
USD/IDR	17,898	0.1	0.2	7.2
USD/IDR 1 Month NDF	17,935	0.1	0.0	7.3
USD/MYR	4.1	0.1	0.3	0.8
USD/THB	33.7	(0.1)	0.4	6.9
USD/PHP	62.9	0.2	0.4	6.9

Rates	08/10/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.76	(1.1)	(12.9)	128.5
US Treasuries 5-Year	4.99	(3.8)	(9.7)	126.4
US Treasuries 10-Year	5.23	(5.7)	(5.8)	106.0
US Treasuries 30-Year	5.60	(7.0)	(2.8)	75.7
Germany Bund 10-Year	3.50	2.0	(9.1)	64.0
Japan JGB 10-Year	3.09	(1.1)	2.8	102.7
US SOFR Overnight	3.88	0.0	(2.0)	1.0
10-Year Vs. 2-Year UST (bp)	46.91	(4.6)	7.1	(22.5)
Indonesia INDOGB 30-Year	7.29	(0.1)	(2.6)	58.7
Indonesia INDOGB 20-Year	7.19	1.0	1.1	68.3
Indonesia INDOGB 10-Year	7.21	2.5	6.5	113.9
Indonesia INDOGB 5-Year	7.09	1.4	8.2	153.1
Indonesia INDOGB 2-Year	6.78	0.0	(7.1)	178.7
10-Year INDOGB-UST (bp)	198.22	8.2	12.3	7.9
Indonesia INDON 30-Year	6.55	2.1	13.9	121.9
Indonesia INDON 20-Year	6.63	1.0	19.0	121.6
Indonesia INDON 10-Year	6.33	1.3	10.8	145.0
Indonesia INDON 5-Year	5.78	1.0	4.8	129.0
Indonesia INDON 2-Year	5.28	(0.1)	23.1	114.6
10-Year INDON-UST (bp)	110.42	7.0	16.6	39.0
Indonesia Corporate AAA 10-Year	7.88	2.0	11.5	112.1
Indonesia Corporate AAA 5-Year	7.69	1.9	12.6	163.6
Indonesia Corporate AAA 2-Year	7.32	0.7	(2.5)	189.2
INDONESIA	4.95	(18.6)	(75.8)	82.1

Bond Indexes	08/10/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	94.6	0.3	0.1	(5.3)
Vanguard DM Aggregate Bond ETF	46.9	0.2	0.1	(2.9)
iShares EM Bond ETF	91.0	0.2	0.1	(5.5)
VanEck EMLC Bond ETF	24.8	0.0	(0.2)	(4.0)
ICBI Index	439.5	(0.0)	0.1	(0.4)
IDMA Index	97.7	(0.0)	(0.3)	(5.4)
INDOBEX Government Bond Index	428.6	(0.0)	0.1	(0.6)
INDOBEX Corporate Bond Index	525.1	0.0	0.2	2.7

Prices	08/10/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	92.8	0.9	1.9	34.8
JCI	6,031	(1.9)	(0.7)	(30.2)
LQ 45	593.6	(2.0)	(1.3)	(29.9)
EIDO Equity ETF	11.7	(1.6)	(0.5)	(37.6)
Vanguard US Equity ETF	379.6	(0.4)	1.4	13.2
Vanguard DM Equity ETF	69.9	(0.6)	(1.1)	11.8
S&P-Goldman Sachs Commodity Index	743.7	1.9	1.8	35.7
Oil Brent (USD/bbl)	104.3	4.1	0.7	71.4
Gold NYMEX (USD/toz)	4,132	0.4	(0.6)	(4.8)
Coal Newcastle (USD/ton)	149.5	(0.5)	2.0	39.0
CPO Malaysia (MYR/ton)	4,448	3.2	0.5	11.3
Nickel LME (USD/ton)	15,567	0.0	(1.3)	(5.9)
Wheat CBT (USD/bushel)	683.3	(0.5)	1.1	34.8
FR0109	95.6	(0.0)	(0.3)	(6.2)
FR0108	95.3	(0.1)	(0.5)	(7.4)
FR0106	99.3	(0.0)	(0.0)	0.2
FR0107	99.2	(0.2)	0.2	0.3

Source: Bloomberg, MCS Research

UST-SUN yield divergence continues, amid strong UST rebound

Aksi jual mewarnai pasar SUN & INDON kemarin (8/10) di saat pasar UST melanjutkan *rebound* tadi malam. Aksi jual SUN terlihat dari kenaikan yield 10Y +2.5 bps menjadi 7.21% diikuti 5Y +1.4 bps menjadi 7.09% dan 20Y +1 bps menjadi 7.19%. Sementara itu, aksi jual INDON menyebabkan kenaikan yield 10Y +1.3 bps menjadi 6.33% diikuti 30Y +2.1 bps menjadi 6.55%, 20Y +1 bps menjadi 6.63% dan 5Y +1 bps menjadi 5.78%.

Rebound di pasar UST disebabkan oleh hasil yield lelang 30Y yang lebih rendah dibandingkan yield di pasar sekunder, yakni 5.62% (10/9: 5.31%), meskipun *incoming bids* turun ke level USD 55.91bn (10/9: USD 57.47bn). Hal ini memicu turunnya yield 30Y UST di pasar sekunder -7 bps menjadi 5.60%, diikuti 10Y UST -5.7 bps menjadi 5.23%, 5Y UST -3.8 bps menjadi 4.99% dan 2Y UST -1.1 bps menjadi 4.76%. Padahal dua hari sebelumnya lelang untuk 10Y & 3Y UST berada pada level yield yang tinggi, masing-masing 5.30% (9/9: 4.83%) & 4.93% (8/9: 4.47%) dengan *incoming bids* masing-masing USD 108.07bn (9/9: USD 105.81bn) & USD 151.72bn (8/9: USD 157.87bn). Selain itu, *rebound* yield di pasar UST tidak terpengaruh oleh naiknya kembali harga minyak Brent +4.1% menjadi USD 104.30 per barel tadi malam.

Sementara itu, suku bunga INDONESIA melanjutkan penurunan tajam -18.6 bps menjadi 4.95%. Kami memprediksi pergerakan yield 10Y SUN berada di rentang 7.20-7.30% hari ini dengan pergerakan yield 10Y INDON pada rentang 6.25-6.35%. Rupiah masih berpeluang bergerak stabil di rentang IDR 17,850-17,950 per USD.

Global Economic News: Inflasi headline CPI zona Euro melonjak naik di bulan September menjadi 3.80% YoY melebihi konsensus (Aug: 3.20% YoY; Cons: 3.70% YoY). Kenaikan ini dipicu oleh kenaikan inflasi energi & jasa menjadi 18.80% & 3.20% YoY (Aug: 14.30% & 3.00% YoY). Sementara itu, inflasi *core* CPI naik menjadi 2.50% YoY (Aug: 2.40% YoY; Cons: 2.50% YoY). Akselerasi inflasi juga terjadi pada level produsen di bulan Agustus menjadi 8.20% YoY (Jul: 5.80% YoY; Cons: 7.60% YoY), akibat peningkatan inflasi energi menjadi 21.00% YoY (Jul: 12.90% YoY). (*Eurostat*)

Domestic Economic News: Indeks Keyakinan Konsumen Bank Indonesia turun tipis pada bulan September menjadi 118.10 (Aug: 118.50). Hal ini disebabkan oleh memburuknya persepsi konsumen atas perekonomian 6 bulan terakhir, terutama dari penghasilan dan ketersediaan lapangan kerja, sehingga indeks Saat Ini turun menjadi 107.50 (Aug: 109.40). Akan tetapi, persepsi konsumen atas prospek perekonomian 6 bulan ke depan membaik, yang tercermin dari meningkatnya indeks Ekspektasi menjadi 128.70 (Aug: 127.60). (*BI*)

Bond Market News & Review

Pegadaian (PPGD) tawarkan obligasi & sukuk konvensional, serta sosial (orange) bernilai total IDR 5.00tn. Obligasi & sukuk konvensional PPGD mencakup Obligasi Berkelanjutan VII Tahap III, serta Sukuk Mudharabah Berkelanjutan IV Tahap III Tahun 2026 bernilai masing-masing IDR 2.00tn & 1.00tn. Sementara itu, obligasi & sukuk *orange* PPGD meliputi Obligasi Berwawasan Sosial Berkelanjutan II Tahap III, serta Sukuk Mudharabah Berwawasan Sosial Berkelanjutan II Tahap II Tahun 2026 bernilai masing-masing IDR 1.00tn. Obligasi & sukuk konvensional, maupun *orange* PPGD hanya ditawarkan dalam satu seri, yaitu Seri A bertenor 370D & indikasi yield 6.35-7.30%. Keempat obligasi dan sukuk PPGD mendapat peringkat idAAA & idAAA (sy) dari Pefindo. Periode *bookbuilding* berlangsung dari (7/10) hingga (20/10). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

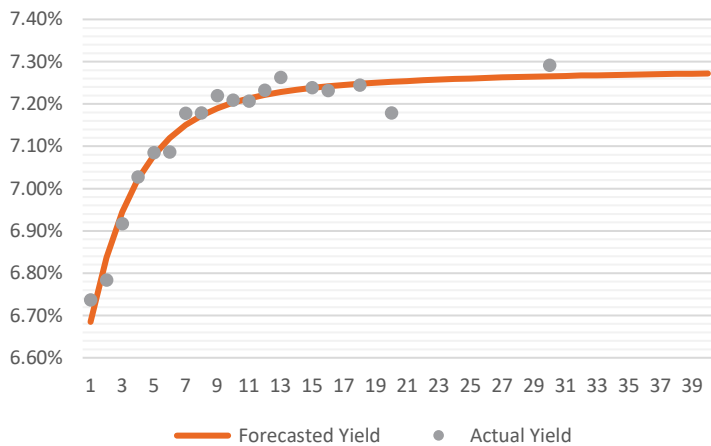


Chart 2. MCS Yield Curve Curvature Watcher

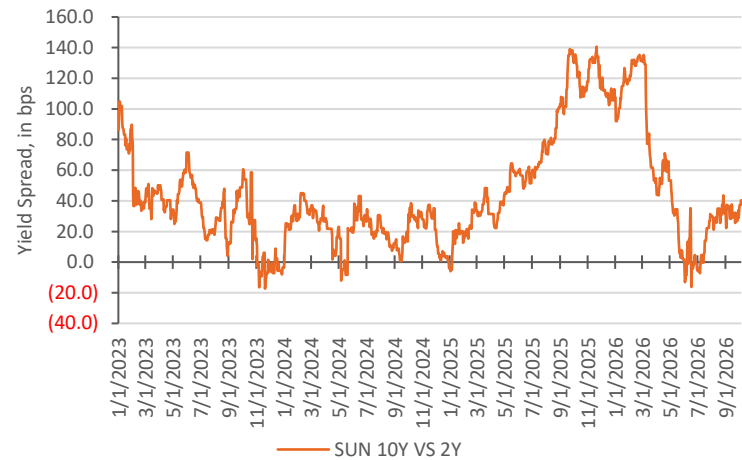


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

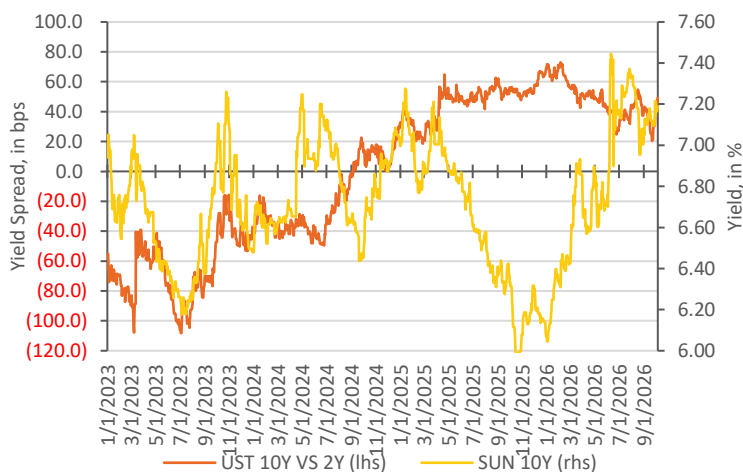


Chart 4. MCS Gauge for Bond Market Volatility

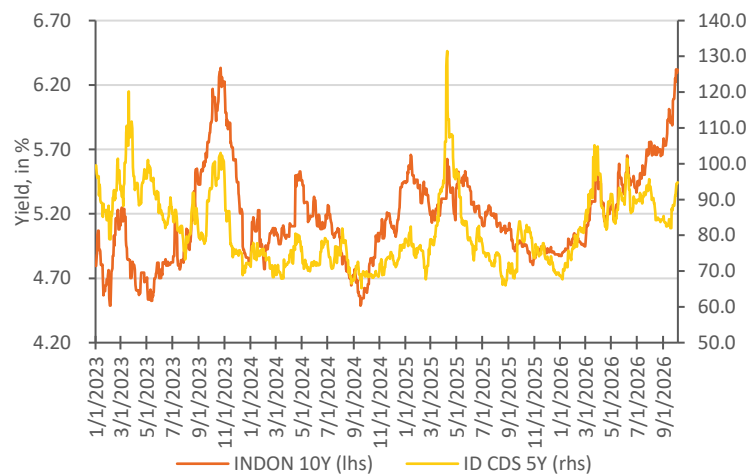


Chart 5. Foreign Capital Flow Volume

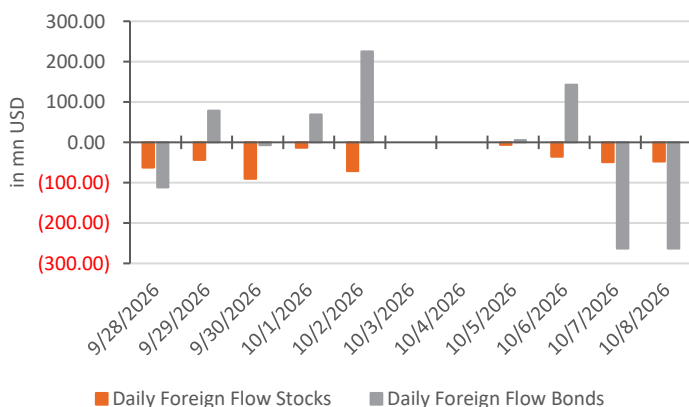
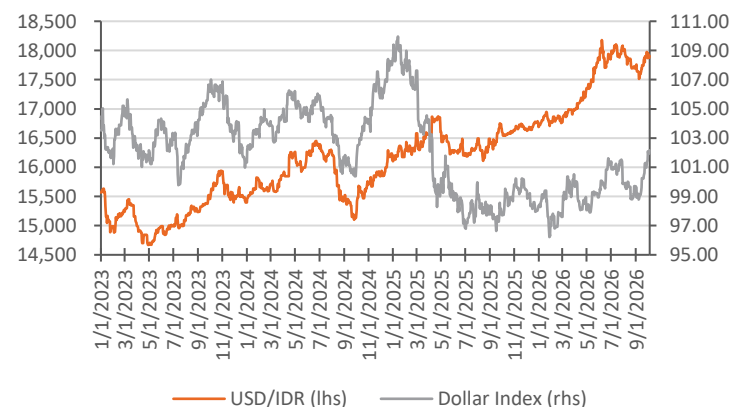


Chart 6. MCS Exchange Rate Barometer



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	0.52	5.1%	99.34	6.48%	6.53%	99.30	(5.23)	Expensive	0.51
2	FR59	15/09/2011	15/05/2027	0.60	7.0%	100.28	6.50%	6.54%	100.26	(4.48)	Expensive	0.59
3	FR42	25/01/2007	15/07/2027	0.77	10.3%	102.67	6.54%	6.58%	102.71	(3.19)	Expensive	0.73
4	FR94	04/03/2022	15/01/2028	1.27	5.6%	98.40	6.94%	6.66%	98.73	27.95	Cheap	1.22
5	FR47	30/08/2007	15/02/2028	1.36	10.0%	104.20	6.66%	6.68%	104.24	(1.89)	Expensive	1.27
6	FR64	13/08/2012	15/05/2028	1.60	6.1%	99.07	6.75%	6.71%	99.12	3.27	Cheap	1.52
7	FR95	19/08/2022	15/08/2028	1.85	6.4%	99.33	6.76%	6.75%	99.36	1.74	Cheap	1.75
8	FR99	27/01/2023	15/01/2029	2.27	6.4%	99.46	6.66%	6.80%	99.17	(14.40)	Expensive	2.10
9	FR71	12/09/2013	15/03/2029	2.44	9.0%	104.85	6.79%	6.82%	104.82	(2.59)	Expensive	2.21
10	FR101	02/11/2023	15/04/2029	2.52	6.9%	100.07	6.84%	6.83%	100.11	1.64	Cheap	2.30
11	FR78	27/09/2018	15/05/2029	2.60	8.3%	103.25	6.86%	6.84%	103.32	1.82	Cheap	2.35
12	FR104	22/08/2024	15/07/2030	3.77	6.5%	98.38	6.99%	6.94%	98.55	4.98	Cheap	3.32
13	FR52	20/08/2009	15/08/2030	3.85	10.5%	111.76	6.95%	6.95%	111.83	0.24	Cheap	3.21
14	FR82	01/08/2019	15/09/2030	3.94	7.0%	100.08	6.97%	6.96%	100.15	1.79	Cheap	3.46
15	FRSDG1	27/10/2022	15/10/2030	4.02	7.4%	102.91	6.54%	6.96%	101.43	(42.53)	Expensive	3.46
16	FR87	13/08/2020	15/02/2031	4.36	6.5%	98.13	7.00%	6.99%	98.20	1.98	Cheap	3.78
17	FR85	04/05/2020	15/04/2031	4.52	7.8%	102.79	7.02%	7.00%	102.88	2.06	Cheap	3.80
18	FR73	06/08/2015	15/05/2031	4.60	8.8%	106.60	7.04%	7.00%	106.78	3.91	Cheap	3.82
19	FR109	14/08/2025	15/03/2031	4.44	5.9%	95.55	7.06%	6.99%	95.81	7.12	Cheap	3.91
20	FR54	22/07/2010	15/07/2031	4.77	9.5%	109.92	7.01%	7.01%	109.95	(0.50)	Expensive	3.86
21	FR91	08/07/2021	15/04/2032	5.52	6.4%	96.88	7.07%	7.05%	96.96	1.94	Cheap	4.61
22	FR110	06/08/2026	15/05/2032	5.61	7.3%	100.83	7.07%	7.05%	100.90	1.22	Cheap	4.61
23	FR58	21/07/2011	15/06/2032	5.69	8.3%	105.64	7.02%	7.06%	105.51	(3.41)	Expensive	4.61
24	FR74	10/11/2016	15/08/2032	5.86	7.5%	102.05	7.06%	7.06%	102.06	(0.19)	Expensive	4.75
25	FR96	19/08/2022	15/02/2033	6.36	7.0%	99.33	7.13%	7.08%	99.57	4.59	Cheap	5.12
26	FR65	30/08/2012	15/05/2033	6.61	6.6%	97.50	7.10%	7.09%	97.57	1.18	Cheap	5.33
27	FR100	24/08/2023	15/02/2034	7.36	6.6%	96.93	7.17%	7.12%	97.22	5.04	Cheap	5.79
28	FR68	01/08/2013	15/03/2034	7.44	8.4%	106.95	7.15%	7.12%	107.16	3.08	Cheap	5.65
29	FR80	04/07/2019	15/06/2035	8.69	7.5%	102.09	7.17%	7.15%	102.25	2.15	Cheap	6.46
30	FR103	08/08/2024	15/07/2035	8.77	6.8%	97.16	7.19%	7.15%	97.43	3.99	Cheap	6.55
31	FR108	31/07/2025	15/04/2036	9.53	6.5%	95.28	7.19%	7.16%	95.48	3.05	Cheap	6.99
32	FR72	09/07/2015	15/05/2036	9.61	8.3%	107.13	7.21%	7.16%	107.45	4.08	Cheap	6.76
33	FR88	07/01/2021	15/06/2036	9.69	6.3%	93.65	7.17%	7.17%	93.68	0.38	Cheap	7.22
34	FR111	03/09/2026	15/03/2037	10.44	7.0%	98.64	7.19%	7.18%	98.70	0.85	Cheap	7.43
35	FR45	24/05/2007	15/05/2037	10.61	9.8%	118.91	7.17%	7.18%	118.85	(1.08)	Expensive	6.99
36	FR93	06/01/2022	15/07/2037	10.78	6.4%	94.21	7.15%	7.18%	94.03	(2.66)	Expensive	7.65
37	FR75	10/08/2017	15/05/2038	11.61	7.5%	102.58	7.17%	7.19%	102.42	(2.19)	Expensive	7.82
38	FR98	15/09/2022	15/06/2038	11.69	7.1%	99.46	7.19%	7.19%	99.49	0.17	Cheap	7.98
39	FR50	24/01/2008	15/07/2038	11.78	10.5%	126.22	7.16%	7.19%	125.99	(3.02)	Expensive	7.31
40	FR79	07/01/2019	15/04/2039	12.53	8.4%	109.14	7.25%	7.20%	109.61	5.35	Cheap	7.95
41	FR83	07/11/2019	15/04/2040	13.53	7.5%	102.58	7.20%	7.20%	102.53	(0.64)	Expensive	8.53
42	FR106	09/01/2025	15/08/2040	13.86	7.1%	99.32	7.20%	7.21%	99.29	(0.42)	Expensive	8.80
43	FR57	21/04/2011	15/05/2041	14.61	9.5%	120.84	7.17%	7.21%	120.47	(3.89)	Expensive	8.55
44	FR62	09/02/2012	15/04/2042	15.53	6.4%	92.53	7.18%	7.21%	92.23	(3.37)	Expensive	9.57
45	FR112	01/10/2026	15/05/2042	15.61	7.3%	100.19	7.23%	7.22%	100.32	1.32	Cheap	9.37
46	FR92	08/07/2021	15/06/2042	15.70	7.1%	99.20	7.21%	7.22%	99.12	(0.97)	Expensive	9.50
47	FR97	19/08/2022	15/06/2043	16.70	7.1%	99.41	7.19%	7.22%	99.10	(3.40)	Expensive	9.82
48	FR67	18/07/2013	15/02/2044	17.37	8.8%	115.23	7.20%	7.22%	114.99	(2.41)	Expensive	9.54
49	FR107	09/01/2025	15/08/2045	18.87	7.1%	99.17	7.21%	7.23%	98.98	(2.00)	Expensive	10.37
50	FR76	22/09/2017	15/05/2048	21.62	7.4%	101.46	7.24%	7.23%	101.57	0.87	Cheap	10.92
51	FR89	07/01/2021	15/08/2051	24.87	6.9%	95.50	7.27%	7.24%	95.87	3.26	Cheap	11.67
52	FR102	05/01/2024	15/07/2054	27.79	6.9%	95.29	7.27%	7.24%	95.68	3.25	Cheap	12.03
53	FR105	27/08/2024	15/07/2064	37.79	6.9%	95.24	7.24%	7.24%	95.24	(0.05)	Expensive	12.99

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	0.10	8.5%	100.22	5.83%	6.07%	100.25	(24.16)	Expensive	0.10
2	PBS3	2/2/2012	1/15/2027	0.27	6.0%	99.85	6.52%	6.16%	99.96	35.64	Cheap	0.26
3	PBS20	10/22/2018	10/15/2027	1.02	9.0%	102.60	6.29%	6.50%	102.43	(20.20)	Expensive	0.96
4	PBS18	6/4/2018	5/15/2028	1.60	7.6%	101.42	6.67%	6.66%	101.44	0.10	Cheap	1.51
5	PBS30	6/4/2021	7/15/2028	1.77	5.9%	98.55	6.76%	6.70%	98.64	5.22	Cheap	1.67
6	PBSG1	9/22/2022	9/15/2029	2.94	6.6%	99.42	6.85%	6.88%	99.32	(3.76)	Expensive	2.68
7	PBS23	5/15/2019	5/15/2030	3.60	8.1%	103.39	7.04%	6.94%	103.72	9.58	Cheap	3.13
8	PBS40	10/30/2025	11/15/2030	4.11	5.0%	92.89	7.03%	6.97%	93.07	5.82	Cheap	3.69
9	PBS12	1/28/2016	11/15/2031	5.11	8.9%	108.13	6.95%	7.01%	107.90	(6.09)	Expensive	4.15
10	PBS24	5/28/2019	5/15/2032	5.61	8.4%	106.24	7.00%	7.02%	106.19	(1.66)	Expensive	4.51
11	PBS25	5/29/2019	5/15/2033	6.61	8.4%	107.59	6.92%	7.04%	106.98	(11.74)	Expensive	5.14
12	PBSG2	10/30/2025	10/15/2033	7.02	5.6%	92.58	6.98%	7.04%	92.26	(5.72)	Expensive	5.71
13	PBS29	1/14/2021	3/15/2034	7.44	6.4%	95.84	7.10%	7.04%	96.18	6.06	Cheap	5.92
14	PBS22	1/24/2019	4/15/2034	7.52	8.6%	108.39	7.16%	7.04%	109.11	11.68	Cheap	5.59
15	PBS37	1/12/2023	3/15/2036	9.44	6.9%	98.38	7.11%	7.05%	98.82	6.40	Cheap	6.97
16	PBS4	2/16/2012	2/15/2037	10.36	6.1%	93.41	7.01%	7.05%	93.10	(4.35)	Expensive	7.57
17	PBS34	1/13/2022	6/15/2039	12.69	6.5%	94.76	7.13%	7.05%	95.46	8.70	Cheap	8.58
18	PBS7	9/29/2014	9/15/2040	13.95	9.0%	117.93	6.97%	7.05%	117.18	(7.87)	Expensive	8.52
19	PBS39	1/11/2024	7/15/2041	14.78	6.6%	96.17	7.04%	7.04%	96.19	0.07	Cheap	9.27
20	PBS35	3/30/2022	3/15/2042	15.44	6.8%	98.31	6.93%	7.04%	97.27	(11.37)	Expensive	9.61
21	PBS5	5/2/2013	4/15/2043	16.53	6.8%	98.44	6.91%	7.04%	97.18	(13.19)	Expensive	9.87
22	PBS28	7/23/2020	10/15/2046	20.03	7.8%	106.34	7.15%	7.04%	107.59	11.16	Cheap	10.44
23	PBS33	1/13/2022	6/15/2047	20.70	6.8%	98.16	6.92%	7.04%	96.89	(11.99)	Expensive	11.16
24	PBS15	7/21/2017	7/15/2047	20.78	8.0%	109.68	7.10%	7.04%	110.43	6.25	Cheap	10.57
25	PBS38	12/7/2023	12/15/2049	23.20	6.9%	96.72	7.17%	7.04%	98.18	13.14	Cheap	11.51

Most Active Government Bonds in Secondary Market

Government Bond Ownership as of Oct 01, 2026 (in tn IDR)

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.43	4,775.7
PBS030	1.77	2,792.1
FR0110	5.60	2,640.0
FR0064	1.60	973.2
FR0111	10.43	803.3

Holders	Aug-26	Sep-26	Oct-26
Commercial Banks	1,123.89	1,194.03	1,209.49
(of percentage %)	16.07	17.10	17.25
Bank Indonesia	1,939.49	1,859.40	1,866.52
(of percentage %)	27.72	26.63	26.62
Mutual Funds	246.13	239.89	240.10
(of percentage %)	3.52	3.44	3.42
Insurances & Pension Funds	1,440.11	1,428.11	1,429.69
(of percentage %)	20.59	20.45	20.39
Foreign Investors	907.79	907.45	908.70
(of percentage %)	12.98	13.00	12.96
Retails	589.77	603.37	603.63
(of percentage %)	8.43	8.64	8.61
Others	748.48	749.53	752.46
(of percentage %)	10.70	10.74	10.73
Total	6,995.66	6,981.78	7,010.59

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMOPPM02ACN2	1.81	idA+(sy)	415.0
SMDSSA01CCN3	3.13	idAA(sy)	340.0
SIBALI01BCN3	2.16	idA(sy)	337.0
BOLD03B	2.01	idA+	260.7
SMLPPI01CN1	2.99	idA(sy)	220.0

Source: IDX

Source: DJPPR

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