Fixed Income and Macro Strategy

| 11 September 2026

Economic and Fixed Income Indicators

Currencies	9/10/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.2)	(0.1)	(1.1)
GBP/USD	1.35	(0.3)	(0.3)	0.3
AUD/USD	0.72	(0.8)	(0.1)	7.3
USD/CHF	0.81	0.3	0.5	2.5
USD/JPY	154.4	0.6	(3.3)	(1.5)
Dollar Index	99.0	0.2	(0.4)	0.7
Bloomberg Asia Dollar Index	93.8	(0.2)	0.3	1.7
USD/KRW	1,348	0.6	(1.5)	(6.4)
USD/SGD	1.27	0.3	(0.2)	(1.3)
USD/CNY	6.71	0.1	(0.1)	(3.9)
USD/INR	95.4	0.4	0.3	6.2
USD/IDR	17,539	0.1	(1.0)	5.1
USD/IDR 1 Month NDF	17,620	0.6	(0.8)	5.5
USD/MYR	4.07	(0.1)	1.0	0.1
USD/THB	32.9	0.1	(0.7)	4.6
USD/PHP	62.5	0.0	0.4	6.3

Rates	9/10/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.59	15.6	24.4	111.3
US Treasuries 5-Year	4.76	14.6	26.2	103.7
US Treasuries 10-Year	4.96	12.2	21.3	79.6
US Treasuries 30-Year	5.37	7.6	12.3	52.2
Germany Bund 10-Year	3.50	5.7	17.7	64.6
Japan JGB 10-Year	2.92	3.6	(3.5)	85.6
US SOFR Overnight	3.64	0.0	(4.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	37.70	(3.4)	(3.2)	(31.7)
Indonesia INDOGB 30-Year	7.20	0.0	(0.3)	49.2
Indonesia INDOGB 20-Year	7.15	0.1	1.4	64.2
Indonesia INDOGB 10-Year	7.11	1.0	8.4	103.9
Indonesia INDOGB 5-Year	6.94	2.4	6.2	138.6
Indonesia INDOGB 2-Year	6.83	5.1	15.1	182.8
10-Year INDOGB-UST (bp)	214.6	(11.2)	(12.9)	24.3
Indonesia INDON 30-Year	6.11	3.6	9.7	78.0
Indonesia INDON 20-Year	6.15	4.0	6.7	73.6
Indonesia INDON 10-Year	5.82	5.2	14.1	94.2
Indonesia INDON 5-Year	5.26	4.7	17.8	77.2
Indonesia INDON 2-Year	4.48	3.2	8.4	34.7
10-Year INDON-UST (bp)	86.0	(7.0)	(7.2)	14.6
Indonesia Corporate AAA 10-Year	7.76	(0.5)	4.2	100.2
Indonesia Corporate AAA 5-Year	7.56	1.1	8.6	150.8
Indonesia Corporate AAA 2-Year	7.39	3.5	14.3	196.4
JIBOR 1-Month	5.96	2.2	(10.5)	183.4

Bond Indexes	9/10/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.1	(0.7)	(1.4)	(3.8)
Vanguard DM Aggregate Bond ETF	47.0	(0.6)	(1.2)	(2.8)
iShares EM Bond ETF	93.4	(0.8)	(1.4)	(3.0)
VanEck EMLC Bond ETF	25.5	(0.5)	(0.6)	(1.4)
ICBI Index	439.2	(0.1)	(0.2)	(0.5)
IDMA Index	98.4	(0.0)	0.5	(4.8)
INDOBeX Government Bond Index	428.5	(0.1)	(0.2)	(0.7)
INDOBeX Corporate Bond Index	522.3	0.0	0.0	2.2

Prices	9/10/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	82.6	0.1	(2.3)	19.9
JCI	6,589	(1.3)	1.0	(23.8)
LQ 45	656	(1.2)	1.9	(22.5)
EIDO Equity ETF	12.9	(2.1)	0.9	(31.3)
Vanguard US Equity ETF	373	(0.6)	(1.3)	11.3
Vanguard DM Equity ETF	72	(1.2)	(1.4)	15.1
S&P-Goldman Sachs Commodity Index	779.4	3.1	8.8	42.2
Oil Brent (USD/bbl)	107.6	6.3	18.9	76.9
Gold NYMEX (USD/toz)	4,374	(1.2)	(1.6)	0.8
Coal Newcastle (USD/ton)	148	0.4	4.4	37.7
CPO Malaysia (MYR/ton)	4,598	(1.5)	(0.6)	15.0
Nickel LME (USD/ton)	16,520	(1.4)	(1.2)	(0.2)
Wheat CBT (USD/bushel)	723.3	1.7	(4.4)	42.7
FR0109	96.06	(0.0)	(0.2)	(5.7)
FR0108	95.90	(0.1)	(0.8)	(6.8)
FR0106	100.00	(0.1)	(0.4)	0.8
FR0107	99.99	(0.1)	(0.3)	1.1

Source: Bloomberg, MCS Research

Inflation risk soaring, leading to September Fed rate hike fear

Aksi jual mewarnai tenor pendek dan menengah di pasar SUN kemarin (10/9), sehingga kurva yield bergerak dengan pola *bearish flattening*. Hal ini tercermin dari pergerakan *flattish* di tenor panjang 20Y & 30Y masing-masing di 7.15% & 7.20%, kenaikan tipis +1 bps menjadi 7.11% pada 10Y SUN, dan kenaikan signifikan pada tenor 2Y (+5.1 bps menjadi 6.83%) dan 5Y (+2.4 bps menjadi 6.94%).

Sementara itu, pasar INDON mengalami aksi jual yang lebih kuat dengan kenaikan yield 10Y +5.2 bps menjadi 5.82% diikuti 5Y +4.7 bps menjadi 5.26%, 20Y +4 bps menjadi 6.15%, 30Y +3.6 bps menjadi 6.11%, serta 2Y +3.2 bps menjadi 4.48%. Aksi jual tersebut dipicu oleh konflik militer di Timur Tengah yang meluas ke Selat Bab Al Mandab di Yaman, sehingga jalur distribusi minyak dari Arab Saudi ke Asia terancam, potensi naiknya suku bunga ECB lebih besar lagi bila konflik tersebut berlarut-larut, serta hasil rilis inflasi PPI AS Agustus yang naik sedikit lebih tinggi dibandingkan konsensus menjadi 5.40% YoY (Jul: 4.70% YoY; Cons: 5.30% YoY). Risiko akselerasi inflasi muncul dari sisi jasa, terutama inflasi biaya dokter dan rumah sakit, dan inflasi biaya tiket pesawat. Risiko inflasi transportasi di masa mendatang juga semakin meningkat seiring berlanjutnya kenaikan harga minyak mentah Brent +6.30% tadi malam menjadi USD 107.60 per barel. Investor di pasar US Treasury melihat risiko *risk management rate hike* oleh the Fed pekan depan, sehingga melakukan aksi jual yang kuat dengan kenaikan yield 2Y UST +15.6 bps menjadi 4.59% diikuti 5Y +14.6 bps menjadi 4.76%, 5Y +14.6 bps menjadi 14.6%, 10Y +12.2 bps menjadi 4.96% dan 30Y +7.6 bps menjadi 5.37%.

Kami melihat risiko aksi jual di pasar SUN dan INDON lebih lanjut dengan rentang target 10Y 7.20-7.30% dan 5.85-5.90% karena yield spread yang menipis di 214.6 & 86 bps. Rupiah berpeluang terdepresiasi ke rentang IDR 17,600-17,700 per USD.

Global Economic News: ECB menaikkan suku bunga acuan MRO (*main refinancing operation*) 25 bps menjadi 2.65% (Jun: 2.40%; Cons: 2.65%). Suku bunga acuan DF (*deposit facility*) dan MLF (*marginal lending facility*) juga dinaikkan 25 bps menjadi masing-masing 2.50% & 2.90% (Jun: 2.25% & 2.65%; Cons: 2.50% & 2.90%). Kenaikan tersebut disertai dengan revisi naik proyeksi inflasi FY27 & FY28 masing-masing untuk inflasi *headline* menjadi 2.50% & 2.10% (Prev: 2.30% & 2.10%) dan inflasi core 2.60% & 2.30% (Prev: 2.50% & 2.20%). Selain itu, revisi naik juga dilakukan untuk pertumbuhan PDB FY26 & FY27 menjadi 0.90% & 1.40% (Prev: 0.80% & 1.20%). Para pelaku pasar memprediksi ECB masih akan menaikkan suku bunga sebanyak 2X 25 bps lagi hingga 1Q27. *(Reuters)*

Domestic Economic News: Indeks Penjualan Riil (IPR) BI hanya turun tipis pada bulan Juli menjadi 224.90 (Jun: 225.00; BI Forc: 224.40). Hal ini diakibatkan perlambatan penjualan produk makanan, minuman, dan tembakau (-0.10% MoM), peralatan informasi & telekomunikasi (-1.60% MoM), BBM (-3.80% MoM) dan suku cadang (-4.40% MoM) yang dilawan oleh peningkatan penjualan pakaian (+10.30% MoM), produk budaya & rekreasi (+9.60% MoM) dan peralatan rumah tangga (+1.60% MoM). BI memprediksi penurunan di bulan Agustus menjadi 224.60. *(BI)*

Bond Market News & Review

Bussan Auto Finance (BAFI) menawarkan Obligasi Berkelanjutan IV dan Sukuk Mudharabah II Tahap II Tahun 2026 dengan nilai total IDR 1.00tn. Obligasi & sukuk BAFI bernilai masing- masing IDR 750.00bn & 250.00bn. Keduanya terdiri atas dua seri, yaitu Seri A dengan tenor 370D & indikasi yield 6.50-7.50%, dan Seri B dengan tenor 3Y & indikasi yield 6.75-7.85%. Obligasi & sukuk ini mendapat peringkat idAAA & idAAA(sy) dari Pefindo. Masa *bookbuilding* dimulai dari (3/9) hingga (17/9). (*MCS*)

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

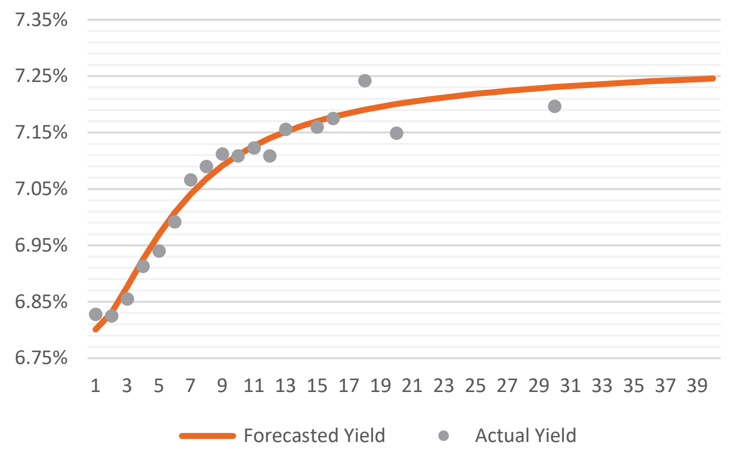


Chart 2. **MCS Yield Curve Curvature Watcher**

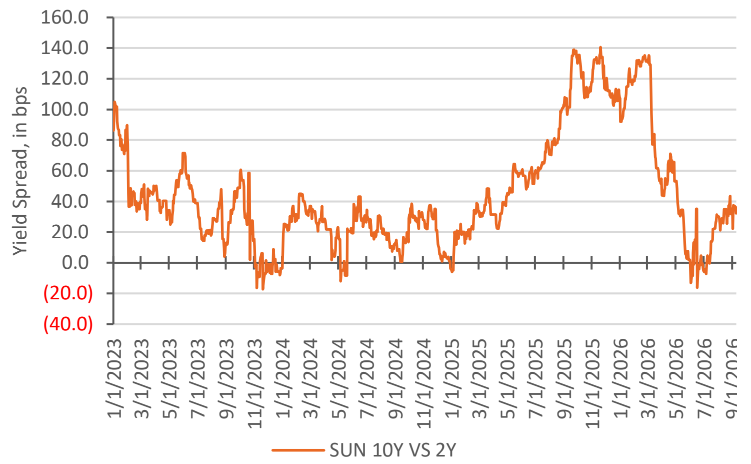


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

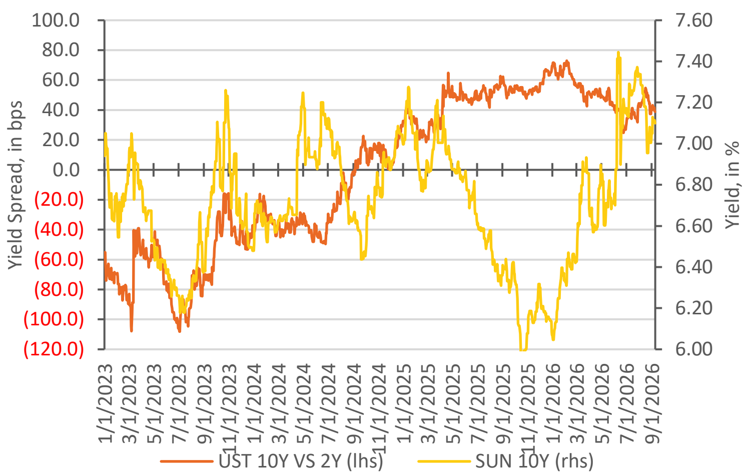


Chart 4. **MCS Gauge for Bond Market Volatility**

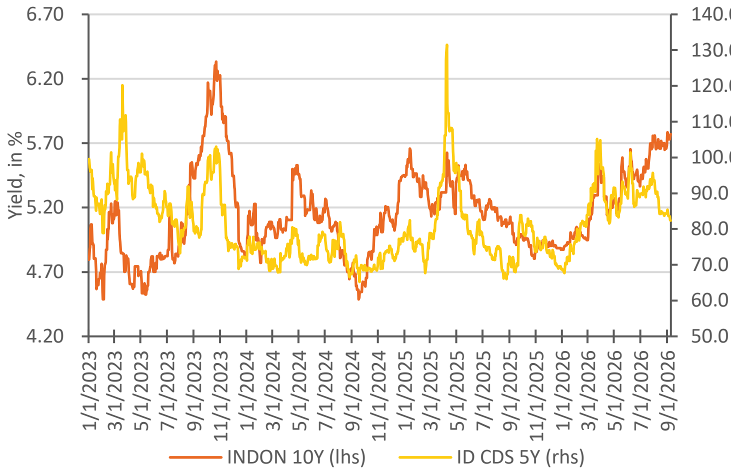


Chart 5. **Foreign Capital Flow Volume**

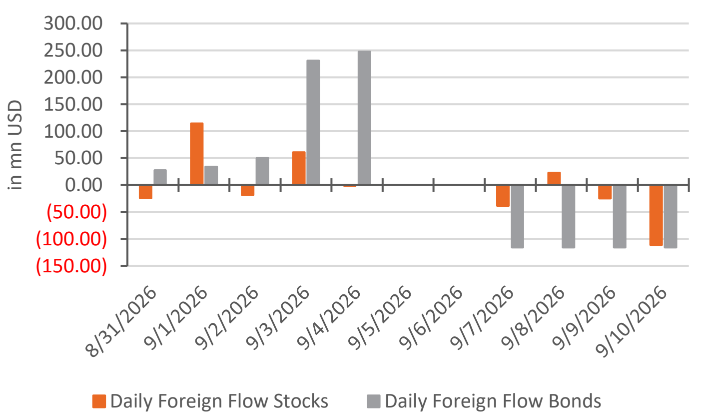
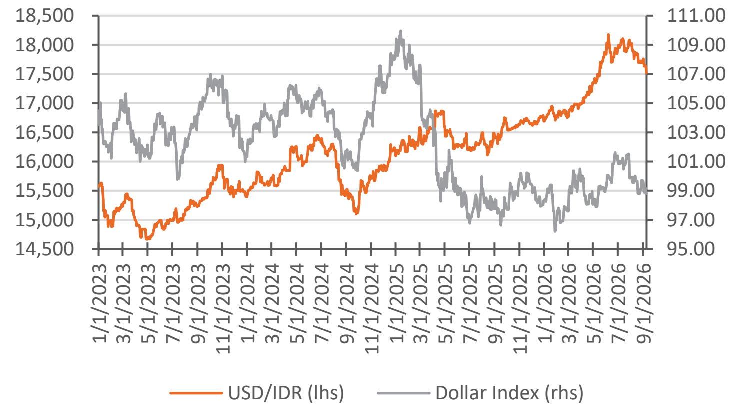


Chart 6. **MCS Exchange Rate Barometer**



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	FR56	23/09/2010	15/09/2026	0.02	8.4%	100.10	2.33%	4.21%	100.10	(187.92)	Expensive	0.02
2	FR37	18/05/2006	15/09/2026	0.02	12.0%	100.09	5.95%	4.21%	100.19	173.72	Cheap	0.02
3	FR90	08/07/2021	15/04/2027	0.61	5.1%	99.17	6.55%	6.45%	99.23	10.76	Cheap	0.60
4	FR59	15/09/2011	15/05/2027	0.69	7.0%	100.13	6.78%	6.53%	100.31	24.79	Cheap	0.68
5	FR42	25/01/2007	15/07/2027	0.85	10.3%	103.03	6.49%	6.65%	102.94	(15.74)	Expensive	0.82
6	FR94	04/03/2022	15/01/2028	1.36	5.6%	97.86	7.29%	6.82%	98.44	46.71	Cheap	1.30
7	FR47	30/08/2007	15/02/2028	1.44	10.0%	104.44	6.69%	6.84%	104.28	(14.53)	Expensive	1.35
8	FR64	13/08/2012	15/05/2028	1.69	6.1%	99.10	6.69%	6.87%	98.83	(17.73)	Expensive	1.61
9	FR95	19/08/2022	15/08/2028	1.94	6.4%	99.36	6.73%	6.90%	99.07	(16.62)	Expensive	1.83
10	FR99	27/01/2023	15/01/2029	2.36	6.4%	99.62	6.57%	6.93%	98.87	(35.63)	Expensive	2.18
11	FR71	12/09/2013	15/03/2029	2.52	9.0%	105.09	6.76%	6.94%	104.70	(17.33)	Expensive	2.25
12	FR101	02/11/2023	15/04/2029	2.61	6.9%	100.30	6.74%	6.94%	99.84	(19.71)	Expensive	2.38
13	FR78	27/09/2018	15/05/2029	2.69	8.3%	103.61	6.75%	6.95%	103.15	(19.70)	Expensive	2.43
14	FR104	22/08/2024	15/07/2030	3.86	6.5%	98.68	6.89%	6.98%	98.39	(9.11)	Expensive	3.41
15	FR52	20/08/2009	15/08/2030	3.94	10.5%	112.30	6.87%	6.99%	111.93	(11.12)	Expensive	3.30
16	FR82	01/08/2019	15/09/2030	4.03	7.0%	100.47	6.86%	6.99%	100.05	(12.25)	Expensive	3.49
17	FRSDG1	27/10/2022	15/10/2030	4.11	7.4%	102.56	6.65%	6.99%	101.36	(33.99)	Expensive	3.55
18	FR87	13/08/2020	15/02/2031	4.45	6.5%	98.44	6.91%	6.99%	98.14	(8.16)	Expensive	3.87
19	FR85	04/05/2020	15/04/2031	4.61	7.8%	103.21	6.92%	7.00%	102.92	(7.60)	Expensive	3.89
20	FR73	06/08/2015	15/05/2031	4.69	8.8%	107.08	6.95%	7.00%	106.90	(4.92)	Expensive	3.91
21	FR109	14/08/2025	15/03/2031	4.52	5.9%	96.10	6.90%	7.00%	95.72	(10.05)	Expensive	3.94
22	FR54	22/07/2010	15/07/2031	4.86	9.5%	110.46	6.92%	7.00%	110.14	(8.13)	Expensive	3.95
23	FR91	08/07/2021	15/04/2032	5.61	6.4%	97.24	6.98%	7.01%	97.09	(3.39)	Expensive	4.70
24	FR110	06/08/2026	15/05/2032	5.69	7.3%	101.41	6.94%	7.01%	101.11	(6.90)	Expensive	4.70
25	FR58	21/07/2011	15/06/2032	5.78	8.3%	105.98	6.97%	7.01%	105.80	(4.42)	Expensive	4.61
26	FR74	10/11/2016	15/08/2032	5.95	7.5%	102.41	6.99%	7.01%	102.33	(1.88)	Expensive	4.84
27	FR96	19/08/2022	15/02/2033	6.45	7.0%	99.87	7.02%	7.02%	99.91	0.59	Cheap	5.22
28	FR65	30/08/2012	15/05/2033	6.69	6.6%	97.78	7.04%	7.02%	97.92	2.39	Cheap	5.42
29	FR100	24/08/2023	15/02/2034	7.45	6.6%	97.45	7.07%	7.03%	97.71	4.61	Cheap	5.89
30	FR68	01/08/2013	15/03/2034	7.53	8.4%	107.76	7.03%	7.03%	107.78	0.27	Cheap	5.64
31	FR80	04/07/2019	15/06/2035	8.78	7.5%	102.89	7.05%	7.03%	103.03	1.83	Cheap	6.44
32	FR103	08/08/2024	15/07/2035	8.86	6.8%	97.74	7.10%	7.03%	98.16	6.46	Cheap	6.64
33	FR108	31/07/2025	15/04/2036	9.61	6.5%	96.03	7.08%	7.04%	96.30	4.04	Cheap	7.09
34	FR72	09/07/2015	15/05/2036	9.70	8.3%	107.64	7.14%	7.04%	108.43	10.60	Cheap	6.85
35	FR88	07/01/2021	15/06/2036	9.78	6.3%	94.37	7.06%	7.04%	94.51	1.91	Cheap	7.19
36	FR111	03/09/2026	15/03/2037	10.53	7.0%	99.41	7.08%	7.04%	99.71	4.15	Cheap	7.40
37	FR45	24/05/2007	15/05/2037	10.70	9.8%	119.24	7.14%	7.04%	120.13	10.29	Cheap	7.08
38	FR93	06/01/2022	15/07/2037	10.86	6.4%	95.05	7.03%	7.04%	95.01	(0.66)	Expensive	7.75
39	FR75	10/08/2017	15/05/2038	11.70	7.5%	103.57	7.04%	7.04%	103.61	0.30	Cheap	7.93
40	FR98	15/09/2022	15/06/2038	11.78	7.1%	100.31	7.08%	7.04%	100.66	4.16	Cheap	7.94
41	FR50	24/01/2008	15/07/2038	11.86	10.5%	126.47	7.15%	7.04%	127.50	10.58	Cheap	7.40
42	FR79	07/01/2019	15/04/2039	12.61	8.4%	110.50	7.10%	7.04%	111.01	5.48	Cheap	8.06
43	FR83	07/11/2019	15/04/2040	13.62	7.5%	103.53	7.09%	7.05%	103.94	4.41	Cheap	8.64
44	FR106	09/01/2025	15/08/2040	13.95	7.1%	99.96	7.13%	7.05%	100.69	8.30	Cheap	8.91
45	FR57	21/04/2011	15/05/2041	14.70	9.5%	120.99	7.16%	7.05%	122.23	11.60	Cheap	8.64
46	FR62	09/02/2012	15/04/2042	15.62	6.4%	92.73	7.15%	7.05%	93.68	10.58	Cheap	9.66
47	FR92	08/07/2021	15/06/2042	15.78	7.1%	99.78	7.15%	7.05%	100.72	9.74	Cheap	9.44
48	FR97	19/08/2022	15/06/2043	16.78	7.1%	100.28	7.09%	7.05%	100.73	4.42	Cheap	9.77
49	FR67	18/07/2013	15/02/2044	17.45	8.8%	114.97	7.22%	7.05%	116.91	17.38	Cheap	9.62
50	FR107	09/01/2025	15/08/2045	18.95	7.1%	99.89	7.13%	7.05%	100.75	8.20	Cheap	10.49
51	FR76	22/09/2017	15/05/2048	21.70	7.4%	101.98	7.19%	7.05%	103.53	13.73	Cheap	11.03
52	FR89	07/01/2021	15/08/2051	24.96	6.9%	96.73	7.16%	7.06%	97.88	10.09	Cheap	11.84
53	FR102	05/01/2024	15/07/2054	27.87	6.9%	96.26	7.19%	7.06%	97.78	12.84	Cheap	12.19
54	FR105	27/08/2024	15/07/2064	37.88	6.9%	96.32	7.16%	7.06%	97.55	9.55	Cheap	13.19

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	0.18	8.5%	100.33	6.31%	6.69%	100.32	(38.18)	Expensive	0.18
2	PBS3	2/2/2012	1/15/2027	0.35	6.0%	99.77	6.64%	5.87%	100.04	77.47	Cheap	0.34
3	PBS20	10/22/2018	10/15/2027	1.10	9.0%	105.10	4.13%	5.11%	104.09	(98.78)	Expensive	1.04
4	PBS18	6/4/2018	5/15/2028	1.68	7.6%	103.96	5.11%	5.48%	103.40	(37.31)	Expensive	1.59
5	PBS30	6/4/2021	7/15/2028	1.85	5.9%	98.60	6.69%	5.60%	100.48	109.64	Cheap	1.74
6	PBSG1	9/22/2022	9/15/2029	3.02	6.6%	99.65	6.76%	6.23%	101.07	52.51	Cheap	2.71
7	PBS23	5/15/2019	5/15/2030	3.68	8.1%	107.77	5.74%	6.44%	105.45	(69.85)	Expensive	3.22
8	PBS40	10/30/2025	11/15/2030	4.18	5.0%	93.09	6.94%	6.55%	94.41	38.88	Cheap	3.77
9	PBS12	1/28/2016	11/15/2031	5.18	8.9%	109.70	6.62%	6.69%	109.43	(6.76)	Expensive	4.24
10	PBS24	5/28/2019	5/15/2032	5.68	8.4%	109.26	6.40%	6.74%	107.62	(34.06)	Expensive	4.61
11	PBS25	5/29/2019	5/15/2033	6.68	8.4%	109.58	6.57%	6.80%	108.32	(23.12)	Expensive	5.23
12	PBSG2	10/30/2025	10/15/2033	7.10	5.6%	92.69	6.95%	6.82%	93.34	12.45	Cheap	5.79
13	PBS29	1/14/2021	3/15/2034	7.52	6.4%	96.32	7.01%	6.84%	97.30	17.33	Cheap	5.90
14	PBS22	1/24/2019	4/15/2034	7.60	8.6%	111.51	6.66%	6.84%	110.42	(17.94)	Expensive	5.70
15	PBS37	1/12/2023	3/15/2036	9.52	6.9%	99.03	7.02%	6.89%	99.87	12.36	Cheap	6.93
16	PBS4	2/16/2012	2/15/2037	10.44	6.1%	94.48	6.85%	6.91%	94.05	(6.10)	Expensive	7.67
17	PBS34	1/13/2022	6/15/2039	12.77	6.5%	95.07	7.09%	6.94%	96.31	15.19	Cheap	8.51
18	PBS7	9/29/2014	9/15/2040	14.02	9.0%	117.87	6.98%	6.96%	118.13	2.46	Cheap	8.43
19	PBS39	1/11/2024	7/15/2041	14.85	6.6%	97.31	6.92%	6.96%	96.89	(4.87)	Expensive	9.38
20	PBS35	3/30/2022	3/15/2042	15.52	6.8%	98.88	6.87%	6.97%	97.91	(10.37)	Expensive	9.54
21	PBS5	5/2/2013	4/15/2043	16.61	6.8%	98.67	6.89%	6.99%	97.71	(10.01)	Expensive	9.95
22	PBS28	7/23/2020	10/15/2046	20.11	7.8%	106.58	7.13%	7.03%	107.71	9.97	Cheap	10.52
23	PBS33	1/13/2022	6/15/2047	20.78	6.8%	98.70	6.87%	7.04%	96.90	(16.88)	Expensive	11.07
24	PBS15	7/21/2017	7/15/2047	20.86	8.0%	108.14	7.24%	7.04%	110.45	19.89	Cheap	10.58
25	PBS38	12/7/2023	12/15/2049	23.28	6.9%	97.09	7.13%	7.07%	97.81	6.42	Cheap	11.41

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.51	3,345.4
PBS040	4.18	3,274.7
FR0110	5.68	2,549.5
PBS034	12.76	1,792.2
PBS030	1.85	1,699.7

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMINKP05ACN2	2.75	idA+(sy)	1,020.0
BOLD03B	2.08	idA+	315.0
SIBALI01BCN3	2.24	idA(sy)	297.8
IJEE03C	2.58	idA	265.0
DART04BCN1	1.81	irA-	245.0

Source: IDX

Government Bond Ownership as of Sep 07, 2026 (in tn IDR)

Holders	Jul-26	Aug-26	Sep-26
Commercial Banks	1,102.91	1.123,89	1.169,35
(of percentage %)	15.96	16.07	16.64
Bank Indonesia	1,956.57	1,939.49	1.910,40
(of percentage %)	28.31	27.72	27.18
Mutual Funds	246.45	246.13	251,01
(of percentage %)	3.57	3.52	3.57
Insurances & Pension Funds	1,430.63	1,440.11	1.441,94
(of percentage %)	20.70	20.59	20.52
Foreign Investors	892.44	907.79	915,66
(of percentage %)	12.91	12.98	13.03
Retails	545.53	589.77	590,30
(of percentage %)	7.89	8.43	8.40
Others	736.65	748.48	750,01
(of percentage %)	10.66	10.70	10.67
Total	6,911.18	6,995.66	7.028,67

Source: DJPPR

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