

## Economic and Fixed Income Indicators

Currencies	3/12/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.5)	(2.5)	(2.0)
GBP/USD	1.33	(0.5)	(1.0)	(1.0)
AUD/USD	0.71	(1.0)	(0.6)	6.1
USD/CHF	0.79	0.7	2.2	(0.8)
USD/JPY	159.4	0.3	2.1	1.7
Dollar Index	99.7	0.5	2.2	1.4
Bloomberg Asia Dollar Index	92.2	(0.3)	(1.2)	(0.1)
USD/KRW	1,488	0.8	3.3	3.4
USD/SGD	1.28	0.4	1.1	(0.5)
USD/CNY	6.88	0.1	0.3	(1.5)
USD/INR	92.2	0.2	1.3	2.6
USD/IDR	16,893	0.1	0.7	1.2
USD/IDR 1 Month NDF	16,921	0.2	0.7	1.3
USD/MYR	3.93	0.2	0.9	(3.3)
USD/THB	31.8	0.3	2.4	1.1
USD/PHP	59.4	0.4	3.0	1.0

Rates	3/12/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.74	8.8	36.6	26.8
US Treasuries 10-Year	4.26	3.1	32.3	9.4
US Treasuries 30-Year	4.88	0.3	27.1	3.8
Germany Bund 10-Year	2.96	2.5	31.4	10.2
Japan JGB 10-Year	2.19	1.6	6.8	12.2
US SOFR Overnight	3.64	0.0	(4.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	52.02	(5.7)	(4.2)	(17.4)
Indonesia INDOGB 30-Year	6.86	(0.8)	11.1	15.8
Indonesia INDOGB 20-Year	6.82	(0.3)	17.4	30.8
Indonesia INDOGB 10-Year	6.72	1.4	29.6	65.3
Indonesia INDOGB 5-Year	6.19	5.8	41.5	63.7
Indonesia INDOGB 2-Year	5.95	9.8	84.3	95.5
10-Year INDOGB-UST (bp)	246.2	(1.7)	(2.7)	55.9
Indonesia INDON 30-Year	5.89	6.0	27.5	56.1
Indonesia INDON 20-Year	5.75	7.3	27.2	33.0
Indonesia INDON 10-Year	5.22	7.0	27.6	34.2
Indonesia INDON 5-Year	4.64	8.0	27.9	15.5
Indonesia INDON 2-Year	4.17	8.2	19.7	3.5
10-Year INDON-UST (bp)	96.2	3.9	(4.7)	24.8
Indonesia Corporate AAA 10-Year	7.45	0.2	27.8	69.6
Indonesia Corporate AAA 5-Year	6.72	5.6	37.6	67.1
Indonesia Corporate AAA 2-Year	6.39	9.9	85.9	96.5
INDONIA	4.03	(0.8)	(21.0)	(9.8)

Bond Indexes	3/12/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.3	(0.4)	(2.1)	(0.6)
Vanguard DM Aggregate Bond ETF	48.1	(0.4)	(2.3)	(0.5)
iShares EM Bond ETF	94.8	(0.8)	(3.0)	(1.5)
VanEck EMLC Bond ETF	25.3	(1.2)	(4.7)	(1.9)
ICBI Index	435.6	(0.2)	(1.5)	(1.3)
IDMA Index	99.0	(0.2)	(1.7)	(4.1)
INDOBEX Government Bond Index	425.4	(0.2)	(1.5)	(1.4)
INDOBEX Corporate Bond Index	510.0	(0.2)	(0.9)	(0.2)

Prices	3/12/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	90.2	0.9	7.6	31.0
JCI	7,362	(0.4)	(10.6)	(14.9)
LQ 45	751	(0.1)	(10.0)	(11.3)
EIDO Equity ETF	16	(1.9)	(11.0)	(15.2)
Vanguard US Equity ETF	328	(1.6)	(3.2)	(2.2)
Vanguard DM Equity ETF	65	(2.0)	(8.1)	3.4
S&P-Goldman Sachs Commodity Index	729.4	4.5	19.4	33.0
Oil Brent (USD/bbl)	100.5	9.2	38.6	65.1
Gold NYMEX (USD/toz)	5,126	(1.0)	(2.3)	18.1
Coal Newcastle (USD/ton)	135	1.4	16.6	25.6
CPO Malaysia (MYR/ton)	4,425	0.9	10.9	10.7
Nickel LME (USD/ton)	17,539	0.2	(0.8)	6.0
Wheat CBT (USD/bushel)	592.3	0.6	0.2	16.8
FR0109	98.78	(0.3)	(1.7)	(3.0)
FR0108	98.50	(0.1)	(2.1)	(4.5)
FR0106	102.40	(0.0)	(2.5)	3.3
FR0107	103.50	(0.0)	(1.8)	4.7

Source: Bloomberg, MCS Research

## Iranian attacks on oil tankers triggers bearish flattening pattern

Aksi jual pada tenor-tenor pendek kembali mewarnai pasar SUN kemarin (11/3). Yield 2Y SUN naik +9.8 bps menjadi 5.95% diikuti yield 5Y +5.8 bps menjadi 6.19%. Sementara itu, yield 10Y SUN hanya naik tipis +1.4 bps menjadi 6.72%. Yield spread antara 10Y dan 2Y SUN terus menipis akibat pola pergerakan *bearish flattening* menjadi 77 bps (12/3: 86 bps).

Sementara itu, aksi jual yang lebih kuat & merata terjadi atas instrumen INDON. Yield 10Y INDON naik +7 bps menjadi 5.22% diikuti 20Y +7.3 bps menjadi 5.75%, 30Y +6 bps menjadi 5.89%, 5Y +8 bps menjadi 4.64% dan 2Y + 8.2 bps menjadi 4.17%. Akibatnya, yield spread antara 10Y dengan 2Y INDON hanya turun tipis menjadi 95 bps (12/3: 96 bps).

Serangan yang dilakukan oleh Iran terhadap kapal tanker minyak di Selat Hormuz kemarin yang diikuti revisi turun produksi minyak global oleh IEA memicu kenaikan harga minyak global dan aksi jual di pasar *US Treasury*. Yield UST bergerak naik dengan pola *bearish flattening* yang tercermin dari naiknya yield 2Y +8.8 bps menjadi 3.74% diikuti 10Y +3.1 bps menjadi 4.26%. Meskipun demikian, kami memperkirakan aksi jual ini tidak akan memicu naiknya yield 10Y SUN. Menurut kami, rentang pergerakan yield 10Y SUN hari ini masih berada di 6.70-6.75%. Namun, yield 2Y SUN masih berpotensi naik ke rentang 6.00-6.05%. Kami juga memperkirakan yield 10Y INDON bergerak konsolidatif hari ini dalam rentang 5.20-5.25%.

Tekanan depresiasi atas Rupiah masih berpotensi berlanjut yang dipicu oleh menguatnya indeks dolar +0.50% menjadi 99.70 tadi malam. Hal ini akan mendorong Bank Indonesia untuk kembali melanjutkan intervensi nilai tukar dalam rentang IDR 16,900-17,000 per USD. Kami memprediksi Bank Indonesia mempertahankan BI Rate pada RDG BI minggu depan di level 4.75%.

**Global Economic News: International Energy Agency (IEA) memangkas proyeksi pertumbuhan produksi minyak global menjadi 1.10 juta barel per hari (Prev: 2.40mn bpd).** Revisi turun ini disebabkan oleh perang di Iran yang memicu penurunan produksi minyak di Timur Tengah, sehingga produksi minyak global di bulan Maret diperkirakan turun 8.00 juta bpd menjadi 98.80 juta bpd yang merupakan level terendah sejak 1Q22. Hal ini memicu kenaikan harga minyak mentah Brent hingga +9.20% menjadi USD 100.50 per bbl. (*Barron's*)

**Domestic Economic News: Kewajiban neto investasi internasional naik pada 4Q25 menjadi USD -272.60bn (3Q25: USD -261.80bn).** Kenaikan ini disebabkan oleh meningkatnya nilai investasi asing yang terdiri atas nilai investasi langsung dan portofolio menjadi masing-masing USD 347.64bn & 293.45bn (3Q25: USD 339.19bn & 278.19bn). Sementara itu, investasi domestik yang dilakukan pada aset-aset di luar negeri meningkat untuk investasi langsung menjadi USD 143.74bn, tetapi turun untuk investasi portofolio menjadi USD 216.90bn (3Q25: USD 139.90bn & 216.66bn). (*BI*)

## Bond Market News & Review

**Sarana Multi Infrastruktur (SMII) lakukan *bookbuilding* Obligasi Ritel Infrastruktur (ORIS).** ORIS SMII terdiri atas 2 seri, yaitu ORIS Seri A (370D) yang memiliki tanggal jatuh tempo (16/05/2027) dan kupon bunga 5.60% per tahun, serta ORIS Seri B (3Y) dengan tanggal jatuh tempo (6/05/2029) dan kupon bunga 6.05% per tahun. Masa *bookbuilding* dimulai dari (9/3) hingga (9/4). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

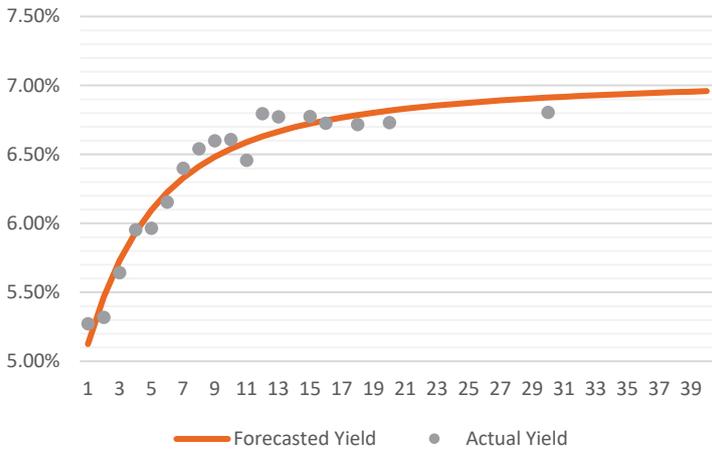


Chart 2. MCS Yield Curve Curvature Watcher

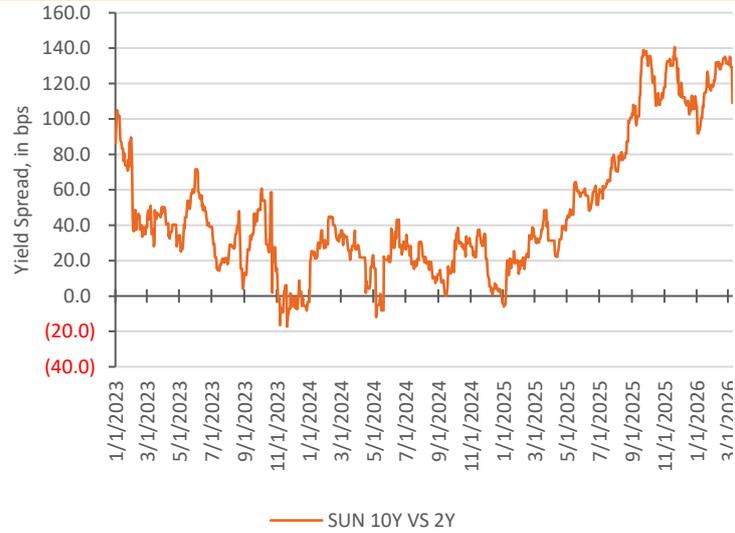


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

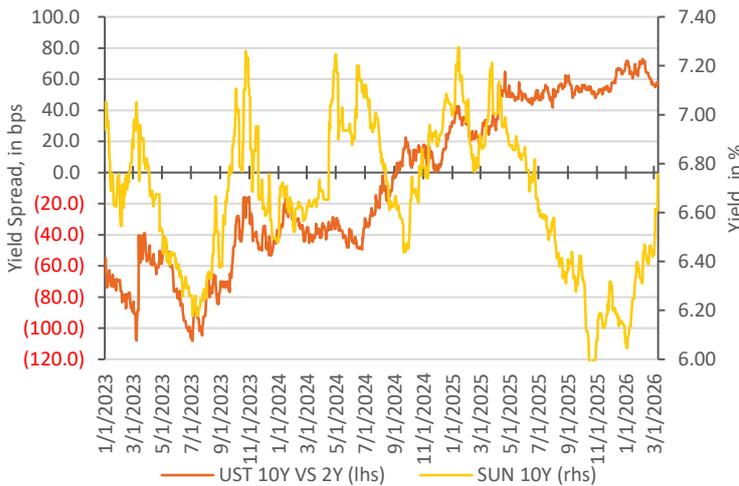


Chart 4. MCS Gauge for Bond Market Volatility

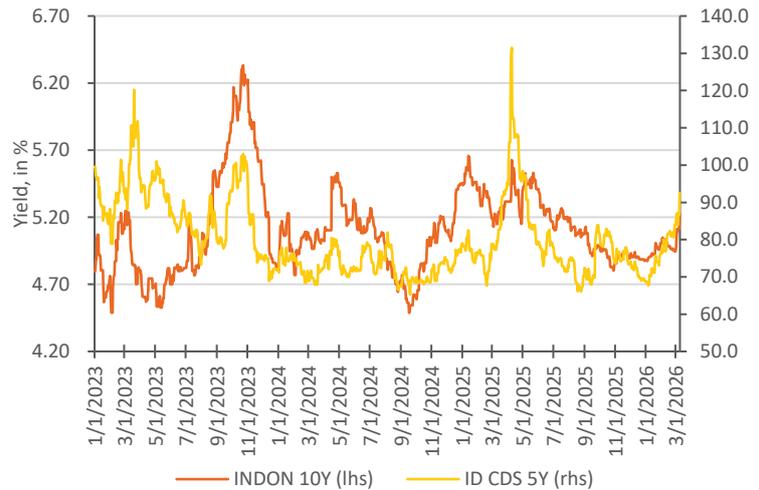


Chart 5. Foreign Capital Flow Volume

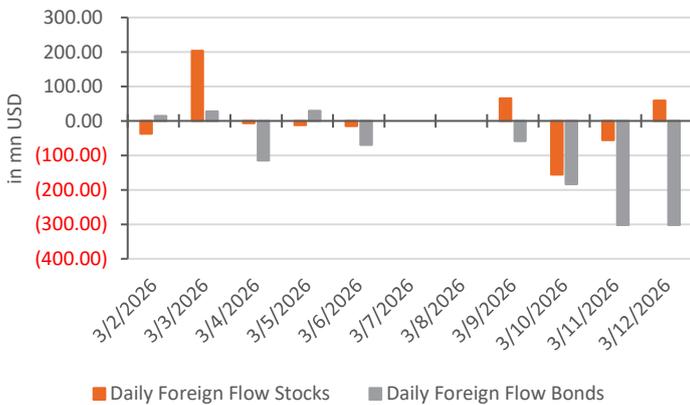
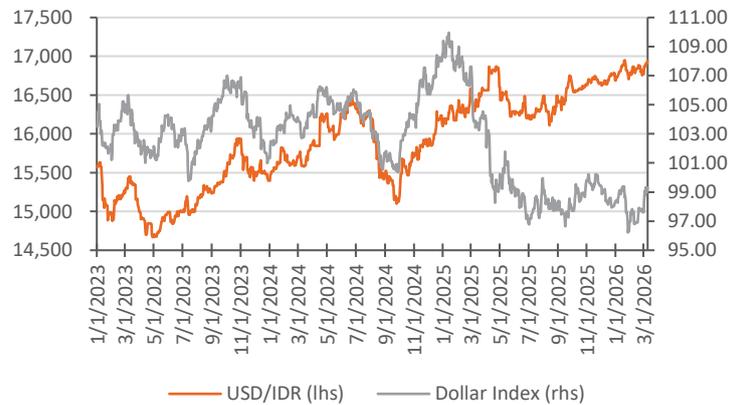


Chart 6. MCS Exchange Rate Barometer



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	FR86	8/13/2020	4/15/2026	0.09	5.5%	100.02	5.12%	5.09%	100.04	2.87	Cheap	0.10
2	FR56	9/23/2010	9/15/2026	0.51	8.4%	101.52	5.22%	5.25%	101.56	(2.71)	Expensive	0.50
3	FR37	5/18/2006	9/15/2026	0.51	12.0%	103.25	5.26%	5.25%	103.37	1.34	Cheap	0.49
4	FR90	7/8/2021	4/15/2027	1.09	5.1%	99.72	5.39%	5.44%	99.67	(4.93)	Expensive	1.07
5	FR59	9/15/2011	5/15/2027	1.18	7.0%	101.50	5.64%	5.47%	101.72	17.36	Cheap	1.14
6	FR42	1/25/2007	7/15/2027	1.34	10.3%	105.87	5.60%	5.52%	106.04	8.37	Cheap	1.26
7	FR94	3/4/2022	1/15/2028	1.85	5.6%	100.26	5.45%	5.66%	99.90	(21.19)	Expensive	1.75
8	FR47	8/30/2007	2/15/2028	1.93	10.0%	107.65	5.72%	5.68%	107.80	4.46	Cheap	1.78
9	FR64	8/13/2012	5/15/2028	2.18	6.1%	100.46	5.89%	5.74%	100.77	15.03	Cheap	2.05
10	FR95	8/19/2022	8/15/2028	2.43	6.4%	101.09	5.88%	5.80%	101.28	8.15	Cheap	2.26
11	FR99	1/27/2023	1/15/2029	2.85	6.4%	100.93	6.03%	5.89%	101.31	13.88	Cheap	2.60
12	FR71	9/12/2013	3/15/2029	3.01	9.0%	108.49	5.87%	5.93%	108.36	(6.19)	Expensive	2.64
13	FR101	11/2/2023	4/15/2029	3.10	6.9%	102.68	5.91%	5.95%	102.59	(3.75)	Expensive	2.79
14	FR78	9/27/2018	5/15/2029	3.18	8.3%	106.54	5.95%	5.96%	106.54	(1.46)	Expensive	2.83
15	FR104	8/22/2024	7/15/2030	4.35	6.5%	101.28	6.16%	6.17%	101.26	(0.91)	Expensive	3.79
16	FR52	8/20/2009	8/15/2030	4.43	10.5%	117.04	6.05%	6.18%	116.53	(13.34)	Expensive	3.65
17	FR82	8/1/2019	9/15/2030	4.52	7.0%	103.24	6.16%	6.19%	103.14	(2.70)	Expensive	3.86
18	FRSDG1	10/27/2022	10/15/2030	4.60	7.4%	106.56	5.72%	6.20%	104.63	(47.84)	Expensive	3.92
19	FR87	8/13/2020	2/15/2031	4.93	6.5%	101.05	6.25%	6.25%	101.05	(0.44)	Expensive	4.24
20	FR85	5/4/2020	4/15/2031	5.10	7.8%	107.63	5.98%	6.27%	106.36	(28.73)	Expensive	4.25
21	FR73	8/6/2015	5/15/2031	5.18	8.8%	111.39	6.14%	6.28%	110.76	(14.33)	Expensive	4.26
22	FR109	8/14/2025	3/15/2031	5.01	5.9%	98.78	6.16%	6.26%	98.36	(9.84)	Expensive	4.31
23	FR54	7/22/2010	7/15/2031	5.35	9.5%	115.06	6.14%	6.30%	114.32	(16.32)	Expensive	4.29
24	FR91	7/8/2021	4/15/2032	6.10	6.4%	99.41	6.49%	6.39%	99.93	10.38	Cheap	5.05
25	FR58	7/21/2011	6/15/2032	6.27	8.3%	108.63	6.54%	6.41%	109.39	13.38	Cheap	4.93
26	FR74	11/10/2016	8/15/2032	6.43	7.5%	105.28	6.48%	6.42%	105.60	5.57	Cheap	5.17
27	FR96	8/19/2022	2/15/2033	6.94	7.0%	102.64	6.52%	6.47%	102.92	4.68	Cheap	5.55
28	FR65	8/30/2012	5/15/2033	7.18	6.6%	101.02	6.44%	6.49%	100.76	(4.83)	Expensive	5.76
29	FR100	8/24/2023	2/15/2034	7.94	6.6%	99.01	6.79%	6.55%	100.46	23.73	Cheap	6.19
30	FR68	8/1/2013	3/15/2034	8.01	8.4%	109.60	6.80%	6.56%	111.20	24.30	Cheap	5.92
31	FR80	7/4/2019	6/15/2035	9.27	7.5%	105.01	6.76%	6.63%	105.92	12.64	Cheap	6.71
32	FR103	8/8/2024	7/15/2035	9.35	6.8%	99.44	6.83%	6.64%	100.77	19.24	Cheap	6.93
33	FR108	7/31/2025	4/15/2036	10.10	6.5%	98.48	6.71%	6.68%	98.72	3.22	Cheap	7.38
34	FR72	7/9/2015	5/15/2036	10.18	8.3%	110.50	6.80%	6.68%	111.47	12.07	Cheap	7.13
35	FR88	1/7/2021	6/15/2036	10.27	6.3%	99.91	6.26%	6.68%	96.81	(42.34)	Expensive	7.54
36	FR45	5/24/2007	5/15/2037	11.18	9.8%	123.46	6.73%	6.72%	123.55	0.44	Cheap	7.35
37	FR93	1/6/2022	7/15/2037	11.35	6.4%	98.56	6.56%	6.73%	97.23	(17.13)	Expensive	8.05
38	FR75	8/10/2017	5/15/2038	12.18	7.5%	105.00	6.88%	6.76%	106.12	12.96	Cheap	8.16
39	FR98	9/15/2022	6/15/2038	12.27	7.1%	102.09	6.87%	6.76%	103.03	11.05	Cheap	8.19
40	FR50	1/24/2008	7/15/2038	12.35	10.5%	133.30	6.53%	6.76%	130.98	(23.50)	Expensive	7.70
41	FR79	1/7/2019	4/15/2039	13.10	8.4%	113.12	6.84%	6.78%	113.69	5.88	Cheap	8.30
42	FR83	11/7/2019	4/15/2040	14.10	7.5%	105.40	6.89%	6.81%	106.23	8.76	Cheap	8.87
43	FR106	1/9/2025	8/15/2040	14.44	7.1%	102.40	6.86%	6.81%	102.84	4.63	Cheap	9.16
44	FR57	4/21/2011	5/15/2041	15.19	9.5%	125.10	6.82%	6.83%	125.02	(1.03)	Expensive	8.90
45	FR62	2/9/2012	4/15/2042	16.10	6.4%	95.63	6.83%	6.84%	95.48	(1.62)	Expensive	9.93
46	FR92	7/8/2021	6/15/2042	16.27	7.1%	103.02	6.81%	6.85%	102.72	(3.24)	Expensive	9.70
47	FR97	8/19/2022	6/15/2043	17.27	7.1%	103.50	6.78%	6.86%	102.66	(8.31)	Expensive	10.03
48	FR67	7/18/2013	2/15/2044	17.94	8.8%	119.08	6.88%	6.87%	119.25	1.23	Cheap	9.88
49	FR107	1/9/2025	8/15/2045	19.44	7.1%	103.51	6.80%	6.88%	102.56	(8.80)	Expensive	10.77
50	FR76	9/22/2017	5/15/2048	22.19	7.4%	105.56	6.88%	6.91%	105.29	(2.50)	Expensive	11.32
51	FR89	1/7/2021	8/15/2051	25.44	6.9%	100.38	6.84%	6.92%	99.41	(8.18)	Expensive	12.15
52	FR102	1/5/2024	7/15/2054	28.36	6.9%	100.44	6.84%	6.94%	99.24	(9.78)	Expensive	12.55
53	FR105	8/27/2024	7/15/2064	38.37	6.9%	101.07	6.80%	6.96%	98.83	(16.75)	Expensive	13.67

# 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	PBS32	7/29/2021	7/15/2026	0.34	4.9%	99.92	5.08%	4.63%	100.08	45.15	Cheap	0.34
2	PBS21	12/5/2018	11/15/2026	0.68	8.5%	103.16	3.62%	4.81%	102.44	(118.49)	Expensive	0.67
3	PBS3	2/2/2012	1/15/2027	0.85	6.0%	100.55	5.30%	4.89%	100.91	40.70	Cheap	0.82
4	PBS20	10/22/2018	10/15/2027	1.59	9.0%	105.20	5.51%	5.21%	105.72	29.66	Cheap	1.49
5	PBS18	6/4/2018	5/15/2028	2.18	7.6%	104.02	5.62%	5.42%	104.48	20.20	Cheap	2.02
6	PBS30	6/4/2021	7/15/2028	2.35	5.9%	101.14	5.35%	5.47%	100.88	(12.31)	Expensive	2.19
7	PBSG1	9/22/2022	9/15/2029	3.52	6.6%	102.81	5.73%	5.76%	102.70	(3.85)	Expensive	3.12
8	PBS23	5/15/2019	5/15/2030	4.18	8.1%	107.69	6.01%	5.89%	108.16	11.42	Cheap	3.60
9	PBS40	10/30/2025	11/15/2030	4.68	8.1%	97.06	6.01%	5.98%	108.67	3.12	Cheap	3.96
10	PBS12	1/28/2016	11/15/2031	5.68	8.9%	113.41	6.04%	6.11%	113.10	(6.98)	Expensive	4.58
11	PBS24	5/28/2019	5/15/2032	6.18	8.4%	112.06	6.00%	6.17%	111.21	(16.46)	Expensive	4.95
12	PBS25	5/29/2019	5/15/2033	7.18	8.4%	111.54	6.34%	6.26%	112.08	8.21	Cheap	5.55
13	PBSG2	10/30/2025	10/15/2033	7.60	8.4%	96.92	6.34%	6.29%	112.42	4.89	Cheap	5.75
14	PBS29	1/14/2021	3/15/2034	8.01	6.4%	101.87	6.08%	6.32%	100.32	(24.72)	Expensive	6.26
15	PBS22	1/24/2019	4/15/2034	8.10	8.6%	113.52	6.45%	6.33%	114.38	12.17	Cheap	6.00
16	PBS37	1/12/2023	3/15/2036	10.02	6.9%	103.13	6.44%	6.44%	103.20	0.78	Cheap	7.25
17	PBS4	2/16/2012	2/15/2037	10.94	6.1%	99.77	6.13%	6.48%	97.08	(34.80)	Expensive	8.02
18	PBS34	1/13/2022	6/15/2039	13.27	6.5%	100.35	6.46%	6.55%	99.54	(9.39)	Expensive	8.86
19	PBS7	9/29/2014	9/15/2040	14.52	9.0%	123.47	6.48%	6.58%	122.38	(10.50)	Expensive	8.74
20	PBS39	1/11/2024	7/15/2041	15.35	6.6%	99.68	6.66%	6.60%	100.22	5.55	Cheap	9.64
21	PBS35	3/30/2022	3/15/2042	16.02	6.8%	101.49	6.60%	6.61%	101.33	(1.71)	Expensive	9.80
22	PBS5	5/2/2013	4/15/2043	17.10	6.8%	100.81	6.67%	6.63%	101.18	3.58	Cheap	10.19
23	PBS28	7/23/2020	10/15/2046	20.61	7.8%	110.51	6.79%	6.68%	111.87	11.20	Cheap	10.82
24	PBS33	1/13/2022	6/15/2047	21.27	6.8%	100.72	6.68%	6.69%	100.69	(0.42)	Expensive	11.29
25	PBS15	7/21/2017	7/15/2047	21.36	8.0%	113.40	6.80%	6.69%	114.78	11.02	Cheap	10.93
26	PBS38	12/7/2023	12/15/2049	23.78	6.9%	101.74	6.73%	6.71%	101.92	1.31	Cheap	11.78

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	5.01	7,420.5
FR0108	10.09	4,140.0
PBS003	0.85	2,640.0
FR0103	9.34	2,567.0
FR0107	19.43	1,931.7

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
MDKA05CN1	1.79	idA+	530.0
SMDSSA01CCN3	3.71	idAA(sy)	334.4
BOLD03B	2.58	idA+	266.0
TOBA01BCN1	4.32	idA	252.9
SMOPPM02ACN1	2.04	idA+(sy)	230.3

Source: IDX

## Government Bond Ownership as of Mar 11, 2026 (in tn IDR)

Holders	Jan-26	Feb-26	Mar-26
<b>Commercial Banks</b>	<b>1,453.83</b>	<b>1,390,26</b>	<b>1,381.49</b>
(of percentage %)	21.78	20.61	20.45
<b>Bank Indonesia</b>	<b>1,560.47</b>	<b>1,647,27</b>	<b>1,674.57</b>
(of percentage %)	23.38	24.42	24.78
<b>Mutual Funds</b>	<b>259.26</b>	<b>263,57</b>	<b>267.57</b>
(of percentage %)	3.88	3.91	3.96
<b>Insurances &amp; Pension Funds</b>	<b>1,317.38</b>	<b>1,331,65</b>	<b>1,346.98</b>
(of percentage %)	19.73	19.74	19.94
<b>Foreign Investors</b>	<b>878.75</b>	<b>875,36</b>	<b>864.26</b>
(of percentage %)	13.16	12.97	12.79
<b>Retails</b>	<b>534.87</b>	<b>547,18</b>	<b>530.06</b>
(of percentage %)	8.01	8.11	7.85
<b>Others</b>	<b>671.05</b>	<b>691,25</b>	<b>691.66</b>
(of percentage %)	10.05	10.25	10.24
<b>Total</b>	<b>6,675.61</b>	<b>6,746,54</b>	<b>6,756.59</b>

Source: DJPPR

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