Economic and Fixed Income Indicators

Currencies	9/11/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.1)	(0.2)	(1.3)
GBP/USD	1.35	0.1	(0.2)	0.4
AUD/USD	0.72	0.2	0.0	7.4
USD/CHF	0.82	0.5	1.0	3.0
USD/JPY	153.6	(0.5)	(3.8)	(2.0)
Dollar Index	99.1	0.1	(0.3)	0.8
Bloomberg Asia Dollar Index	93.8	0.0	0.3	1.7
USD/KRW	1,343	(0.4)	(1.9)	(6.7)
USD/SGD	1.27	(0.1)	(0.3)	(1.4)
USD/CNY	6.71	(0.1)	(0.2)	(4.0)
USD/INR	95.6	0.1	0.4	6.3
USD/IDR	17,600	0.3	(0.7)	5.5
USD/IDR 1 Month NDF	17,633	0.1	(0.7)	5.5
USD/MYR	4.07	0.1	1.1	0.3
USD/THB	33.0	0.3	(0.4)	4.9
USD/PHP	62.7	0.3	0.7	6.6

Rates	9/11/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.63	4.0	28.4	115.2
US Treasuries 5-Year	4.78	2.0	28.2	105.7
US Treasuries 10-Year	4.97	0.4	21.7	80.0
US Treasuries 30-Year	5.35	(1.3)	11.0	50.9
Germany Bund 10-Year	3.50	0.3	18.0	64.9
Japan JGB 10-Year	2.99	6.5	3.0	92.1
US SOFR Overnight	3.62	0.0	(6.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	34.15	(3.5)	(6.7)	(35.3)
Indonesia INDOGB 30-Year	7.21	1.5	1.2	50.7
Indonesia INDOGB 20-Year	7.19	3.7	5.1	67.9
Indonesia INDOGB 10-Year	7.15	4.2	12.6	108.1
Indonesia INDOGB 5-Year	7.03	9.2	15.4	147.8
Indonesia INDOGB 2-Year	6.87	4.3	19.4	187.1
10-Year INDOGB-UST (bp)	218.4	3.8	(9.1)	28.1
Indonesia INDON 30-Year	6.18	6.8	16.5	84.8
Indonesia INDON 20-Year	6.22	6.5	13.2	80.1
Indonesia INDON 10-Year	5.93	10.7	24.8	104.9
Indonesia INDON 5-Year	5.38	12.1	29.9	89.3
Indonesia INDON 2-Year	4.63	14.5	22.9	49.2
10-Year INDON-UST (bp)	96.3	10.3	3.1	24.9
Indonesia Corporate AAA 10-Year	7.80	4.2	8.4	104.4
Indonesia Corporate AAA 5-Year	7.65	9.3	17.9	160.1
Indonesia Corporate AAA 2-Year	7.43	4.2	18.5	200.6
JIBOR 1-Month	6.05	8.7	(1.8)	192.1

Bond Indexes	9/11/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.0	(0.1)	(1.5)	(3.9)
Vanguard DM Aggregate Bond ETF	47.0	0.1	(1.2)	(2.8)
iShares EM Bond ETF	93.3	(0.1)	(1.5)	(3.1)
VanEck EMLC Bond ETF	25.4	(0.1)	(0.7)	(1.5)
ICBI Index	438.7	(0.1)	(0.3)	(0.6)
IDMA Index	98.1	(0.2)	0.2	(5.0)
INDOBeX Government Bond Index	427.9	(0.1)	(0.3)	(0.8)
INDOBeX Corporate Bond Index	522.0	(0.1)	(0.0)	2.1

Prices	9/11/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	82.8	0.2	(2.1)	20.2
JCI	6,541	(0.7)	0.2	(24.4)
LQ 45	650	(1.0)	0.9	(23.3)
EIDO Equity ETF	12.8	(0.8)	0.2	(31.8)
Vanguard US Equity ETF	376	0.8	(0.5)	12.2
Vanguard DM Equity ETF	73	1.1	(0.3)	16.4
S&P-Goldman Sachs Commodity Index	768.1	(1.5)	7.2	40.1
Oil Brent (USD/bbl)	104.6	(2.8)	15.6	71.9
Gold NYMEX (USD/toz)	4,375	0.0	(1.6)	0.8
Coal Newcastle (USD/ton)	147	(0.8)	3.5	36.5
CPO Malaysia (MYR/ton)	4,550	(1.0)	(1.7)	13.8
Nickel LME (USD/ton)	16,321	(1.2)	(2.4)	(1.4)
Wheat CBT (USD/bushel)	707.0	(2.2)	(6.5)	39.4
FR0109	95.81	(0.3)	(0.5)	(5.9)
FR0108	95.53	(0.4)	(1.2)	(7.2)
FR0106	99.37	(0.6)	(1.1)	0.2
FR0107	99.48	(0.5)	(0.8)	0.6

Source: Bloomberg, MCS Research

US August CPI result solidifies September Fed rate hike expectation

Aksi jual mewarnai pasar SUN dan INDON pada Jumat pekan lalu (11/9) akibat situasi pasar *US Treasury* yang semakin *hawkish* terhadap peluang The Fed menaikkan suku bunga di bulan September. Kenaikan yield SUN terbesar terjadi pada tenor 5Y (+9.2 bps menjadi 7.03% diikuti 2Y (+4.3 bps menjadi 6.87%), 10Y (+4.2 bps menjadi 7.15%), serta 20Y (+3.7 bps menjadi 7.19%). Sementara itu, yield 10Y INDON naik +10.7 bps menjadi 5.93% diikuti 2Y +14.5 bps menjadi 4.63%, 5Y +12.1 bps menjadi 5.38%, 30Y +6.8 bps menjadi 6.18% dan 20Y +6.5 bps menjadi 6.22%.

Kondisi pasar US Treasury yang semakin hawkish disebabkan oleh hasil rilis data inflasi PPI & CPI AS pekan lalu yang mendorong naik yield 10Y UST mendekati level 5.00% dan 30Y mendekati 5.40%. Hal ini membuat para investor UST bersikap antisipatif terhadap kenaikan suku bunga The Fed di bulan September 25 bps. Walaupun demikian, ada kemungkinan The Fed menghindari kenaikan suku bunga September dengan kebijakan *quantitative tightening* yang lebih ketat (>*USD 19.00bn per month*) demi menghindari konflik politik dengan Trump. Dalam kondisi ini suku bunga The Fed berpotensi naik di bulan Desember 50-75 bps. Secara sederhana, The Fed berpotensi melakukan *insurance rate hike* di pekan ini atau lebih berhati-hati terhadap risiko konfrontasi politik dengan Presiden Trump dengan cara melakukan *jumbo Desember rate hike* (50-75 bps). Konflik militer di Timur Tengah yang semakin memanas dengan harga Brent di kisaran USD 105 per bbl semakin memperburuk upside risk inflasi AS dan global. Kami memprediksi Rupiah masih akan bergerak stabil di rentang IDR 17,600-17,700 per USD hari ini dengan pergerakan yield 10Y SUN di 7.15-7.20%.

Global Economic News: Akselerasi inflasi PPI & CPI AS di bulan Agustus mendorong ekspektasi kenaikan suku bunga the Fed menjadi 2X 25 bps hingga akhir tahun ini. Walaupun inflasi *headline* CPI Agustus bertahan secara tahunan di level 3.40% YoY (Jul: & Cons: 3.40% YoY), tingkat inflasi bulanan naik menjadi 0.40% MoM (Jul: 0.10% MoM; Cons: 0.40% MoM). Hal serupa juga terjadi pada inflasi *core* CPI Agustus dengan penurunan secara tahunan menjadi 2.40% YoY (Jul: 2.50% YoY; Cons 2.40% YoY) dan kenaikan secara bulanan menjadi 0.30% MoM (Jul: & Cons: 0.20% MoM). Situasi ini dipicu oleh akselerasi inflasi *core services* menjadi 0.33% MoM (Jul: 0.23% MoM) walaupun inflasi core goods melambat menjadi 0.11% MoM (Jul: 0.20% MoM). Akselerasi laju inflasi bulanan CPI sejalan dengan inflasi PPI Agustus baik secara tahunan maupun bulanan menjadi masing-masing 5.40% YoY atau 0.40% MoM (Jul: 4.80% YoY or 0.10% MoM; Cons: 5.30% YoY or 0.40% MoM). Akibatnya, ekspektasi kenaikan suku bunga the Fed 25 bps bulan September semakin solid dengan indeks OIS 0.86X (10/9: 0.70X 25 bps). (*Bloomberg*)

Domestic Economic News: Penjualan kendaraan roda dua dan empat masih tumbuh secara tahunan di bulan Agustus. Penjualan kendaraan roda dua naik tumbuh +3.19% YoY walaupun terkontraksi -6.22% MoM di bulan Agustus menjadi 596,461 unit (Jul-26: 636,030; Aug-25: 578,041 unit). Sementara itu, penjualan kendaraan roda empat tumbuh +32.35% YoY, maupun +0.79% MoM menjadi 81,756 unit (Jul-26: 81,115; Aug-25: 61,771 unit). Penjualan kendaraan komersial tumbuh +38.46% YoY walau turun -5.54% MoM secara bulanan menjadi 23,302 unit (Jul-26: 24,668; Aug-25: 16,830 unit). (*GAIKINDO, AISI*)

Bond Market News & Review

Adira Dinamika Multi Finance (ADMF) menetapkan kupon bunga final untuk Obligasi Berkelanjutan VII dan Sukuk Mudharabah Berkelanjutan VI Tahap IV Tahun 2026. Kupon bunga dan imbal hasil untuk obligasi dan sukuk Seri A (370D) adalah 7.10%, dan Seri B (3Y) 7.35% per tahun. *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

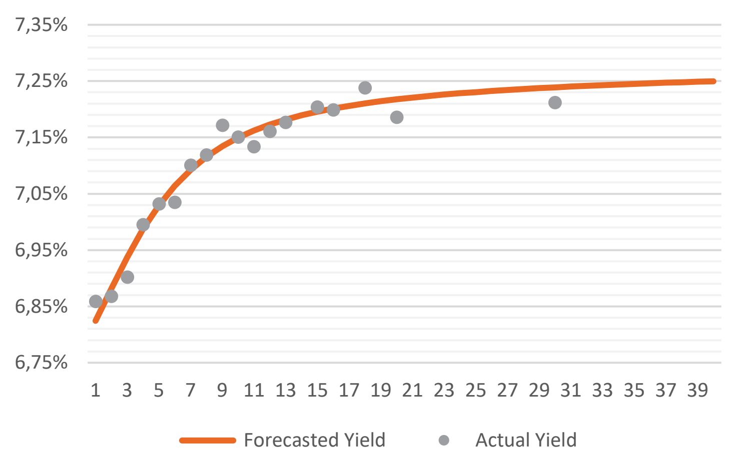


Chart 2. **MCS Yield Curve Curvature Watcher**

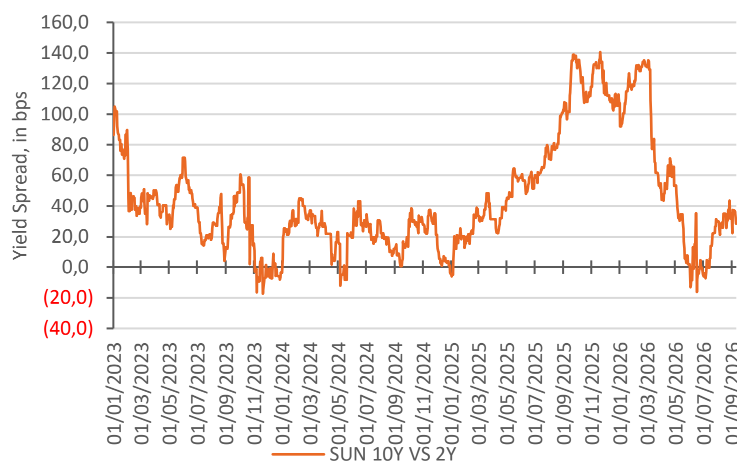


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

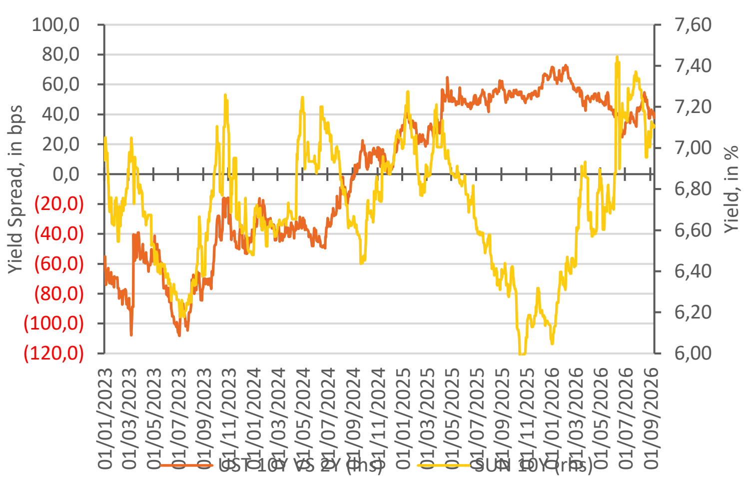


Chart 4. **MCS Gauge for Bond Market Volatility**

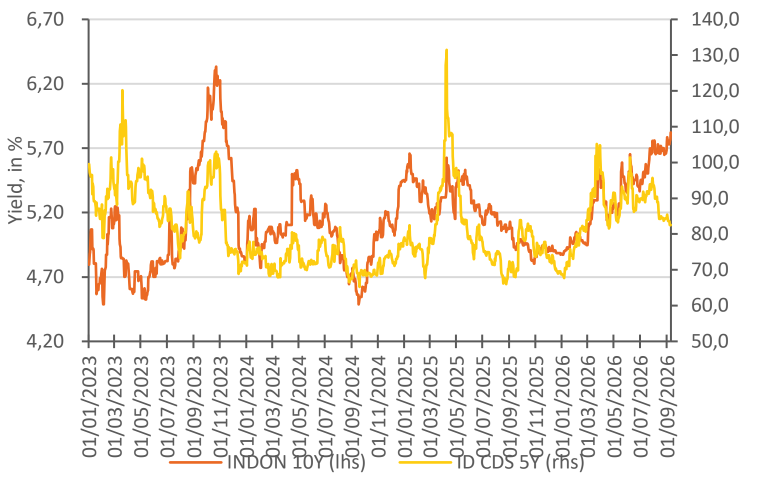


Chart 5. **Foreign Capital Flow Volume**

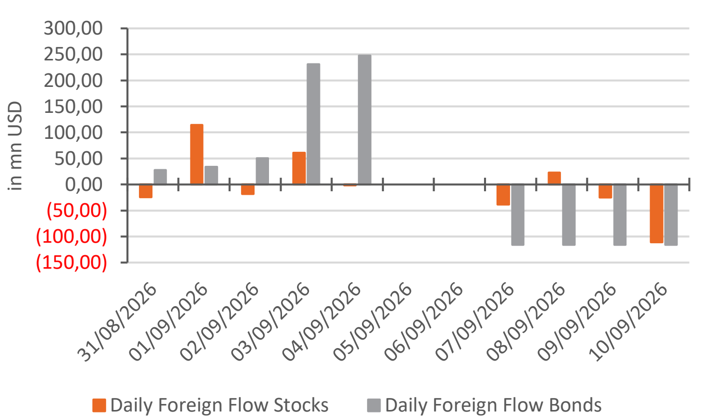
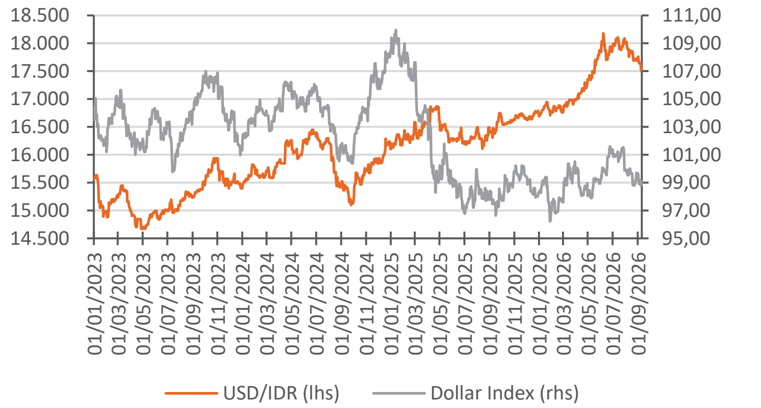


Chart 6. **MCS Exchange Rate Barometer**



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%	6.76%	100.30	(45.01)	Expensive	0.17
2	PBS3	2/2/2012	1/15/2027	0.34	6.0%	99.77	6.64%	5.90%	100.03	74.26	Cheap	0.33
3	PBS20	10/22/2018	10/15/2027	1.09	9.0%	105.10	4.13%	5.10%	104.09	(97.19)	Expensive	1.04
4	PBS18	6/4/2018	5/15/2028	1.67	7.6%	103.96	5.11%	5.47%	103.40	(36.34)	Expensive	1.58
5	PBS30	6/4/2021	7/15/2028	1.84	5.9%	98.55	6.72%	5.59%	100.49	113.29	Cheap	1.74
6	PBSG1	9/22/2022	9/15/2029	3.01	6.6%	99.60	6.77%	6.24%	101.03	53.14	Cheap	2.71
7	PBS23	5/15/2019	5/15/2030	3.67	8.1%	107.79	5.73%	6.46%	105.38	(72.38)	Expensive	3.22
8	PBS40	10/30/2025	11/15/2030	4.18	5.0%	92.87	7.00%	6.57%	94.34	42.92	Cheap	3.76
9	PBS12	1/28/2016	11/15/2031	5.18	8.9%	109.70	6.62%	6.72%	109.31	(9.35)	Expensive	4.23
10	PBS24	5/28/2019	5/15/2032	5.68	8.4%	109.28	6.39%	6.76%	107.49	(37.05)	Expensive	4.60
11	PBS25	5/29/2019	5/15/2033	6.68	8.4%	109.58	6.57%	6.83%	108.17	(25.74)	Expensive	5.23
12	PBSG2	10/30/2025	10/15/2033	7.10	5.6%	92.69	6.95%	6.85%	93.21	9.86	Cheap	5.78
13	PBS29	1/14/2021	3/15/2034	7.51	6.4%	96.32	7.01%	6.87%	97.16	14.83	Cheap	5.89
14	PBS22	1/24/2019	4/15/2034	7.59	8.6%	111.51	6.66%	6.87%	110.26	(20.43)	Expensive	5.70
15	PBS37	1/12/2023	3/15/2036	9.51	6.9%	99.03	7.02%	6.91%	99.73	10.33	Cheap	6.92
16	PBS4	2/16/2012	2/15/2037	10.44	6.1%	94.50	6.85%	6.93%	93.93	(8.02)	Expensive	7.66
17	PBS34	1/13/2022	6/15/2039	12.76	6.5%	94.99	7.10%	6.95%	96.23	15.24	Cheap	8.51
18	PBS7	9/29/2014	9/15/2040	14.02	9.0%	117.87	6.98%	6.96%	118.07	1.92	Cheap	8.43
19	PBS39	1/11/2024	7/15/2041	14.85	6.6%	97.31	6.92%	6.97%	96.86	(5.13)	Expensive	9.37
20	PBS35	3/30/2022	3/15/2042	15.52	6.8%	98.84	6.87%	6.97%	97.91	(9.99)	Expensive	9.53
21	PBS5	5/2/2013	4/15/2043	16.60	6.8%	98.67	6.89%	6.98%	97.74	(9.67)	Expensive	9.95
22	PBS28	7/23/2020	10/15/2046	20.10	7.8%	106.52	7.13%	7.01%	107.88	11.99	Cheap	10.52
23	PBS33	1/13/2022	6/15/2047	20.77	6.8%	98.70	6.87%	7.02%	97.07	(15.23)	Expensive	11.06
24	PBS15	7/21/2017	7/15/2047	20.85	8.0%	108.49	7.21%	7.02%	110.64	18.46	Cheap	10.59
25	PBS38	12/7/2023	12/15/2049	23.27	6.9%	97.03	7.14%	7.04%	98.07	9.25	Cheap	11.40

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 10, 2026 (in tn IDR)

Holders	Jul-26	Aug-26	Sep-26
Commercial Banks	1,102.91	1.123,89	1,135.25
(of percentage %)	15.96	16.07	16.21
Bank Indonesia	1,956.57	1,939.49	1,937.65
(of percentage %)	28.31	27.72	27.66
Mutual Funds	246.45	246.13	250.54
(of percentage %)	3.57	3.52	3.58
Insurances & Pension Funds	1,430.63	1,440.11	1,440.41
(of percentage %)	20.70	20.59	20.56
Foreign Investors	892.44	907.79	919.46
(of percentage %)	12.91	12.98	13.13
Retails	545.53	589.77	574.41
(of percentage %)	7.89	8.43	8.20
Others	736.65	748.48	746.99
(of percentage %)	10.66	10.70	10.66
Total	6,911.18	6,995.66	7,004.71

Source: DJPPR

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