MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 15 September 2026

Economic and Fixed Income Indicators

Currencies	9/14/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.4)	(0.6)	(1.7)
GBP/USD	1.35	(0.2)	(0.4)	0.2
AUD/USD	0.71	(0.4)	(0.4)	7.0
USD/CHF	0.82	0.1	1.1	3.1
USD/JPY	154.4	0.5	(3.4)	(1.5)
Dollar Index	99.5	0.3	0.0	1.2
Bloomberg Asia Dollar Index	93.6	(0.2)	0.1	1.5
USD/KRW	1,347	0.3	(1.6)	(6.4)
USD/SGD	1.27	0.3	(0.0)	(1.2)
USD/CNY	6.71	0.0	(0.2)	(4.0)
USD/INR	95.6	0.0	0.4	6.3
USD/IDR	17,648	0.3	(0.4)	5.7
USD/IDR 1 Month NDF	17,710	0.4	(0.3)	6.0
USD/MYR	4.08	0.1	1.3	0.4
USD/THB	33.3	0.7	0.3	5.6
USD/PHP	62.9	0.3	1.0	6.9

Rates	9/14/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.66	3.2	31.6	118.5
US Treasuries 5-Year	4.82	4.0	32.2	109.7
US Treasuries 10-Year	4.99	2.1	23.8	82.1
US Treasuries 30-Year	5.34	(0.8)	10.2	50.1
Germany Bund 10-Year	3.52	1.4	19.4	66.3
Japan JGB 10-Year	3.01	2.2	5.2	94.3
US SOFR Overnight	3.62	0.0	(6.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	32.97	(1.2)	(7.9)	(36.4)
Indonesia INDOGB 30-Year	7.21	0.2	1.4	50.9
Indonesia INDOGB 20-Year	7.20	1.6	6.7	69.5
Indonesia INDOGB 10-Year	7.16	0.7	13.3	108.8
Indonesia INDOGB 5-Year	7.00	(2.9)	12.5	144.9
Indonesia INDOGB 2-Year	6.78	(8.7)	10.7	178.4
10-Year INDOGB-UST (bp)	217.1	(1.4)	(10.5)	26.8
Indonesia INDON 30-Year	6.19	1.0	17.5	85.8
Indonesia INDON 20-Year	6.23	1.8	15.0	81.9
Indonesia INDON 10-Year	5.95	1.9	26.7	106.8
Indonesia INDON 5-Year	5.41	2.9	32.8	92.2
Indonesia INDON 2-Year	4.67	4.5	27.4	53.7
10-Year INDON-UST (bp)	96.2	(0.2)	2.9	24.8
Indonesia Corporate AAA 10-Year	7.81	0.7	9.1	105.1
Indonesia Corporate AAA 5-Year	7.62	(2.7)	15.1	157.3
Indonesia Corporate AAA 2-Year	7.34	(9.0)	9.6	191.6
JIBOR 1-Month	6.05	(0.1)	(2.0)	192.0

Bond Indexes	9/14/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	95.9	(0.1)	(1.6)	(4.0)
Vanguard DM Aggregate Bond ETF	46.9	(0.1)	(1.3)	(2.9)
iShares EM Bond ETF	93.2	(0.1)	(1.6)	(3.2)
VanEck EMLC Bond ETF	25.2	(0.8)	(1.4)	(2.2)
ICBI Index	438.7	0.0	(0.3)	(0.6)
IDMA Index	98.1	(0.0)	0.2	(5.0)
INDOBeX Government Bond Index	428.0	0.0	(0.3)	(0.8)
INDOBeX Corporate Bond Index	522.2	0.0	(0.0)	2.1

Prices	9/14/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.7	1.1	(1.0)	21.5
JCI	6,535	(0.1)	0.1	(24.4)
LQ 45	659	1.4	2.4	(22.2)
EIDO Equity ETF	12.9	1.3	1.5	(30.9)
Vanguard US Equity ETF	375	(0.4)	(0.9)	11.8
Vanguard DM Equity ETF	72	(1.3)	(1.6)	14.8
S&P-Goldman Sachs Commodity Index	770.3	0.3	7.5	40.5
Oil Brent (USD/bbl)	106.5	1.8	17.6	74.9
Gold NYMEX (USD/toz)	4,318	(1.3)	(2.9)	(0.5)
Coal Newcastle (USD/ton)	147	0.1	3.6	36.6
CPO Malaysia (MYR/ton)	4,597	1.0	(0.7)	15.0
Nickel LME (USD/ton)	16,321	0.0	(2.4)	(1.4)
Wheat CBT (USD/bushel)	707.0	0.0	(6.5)	39.4
FR0109	95.80	(0.0)	(0.5)	(5.9)
FR0108	95.55	0.0	(1.1)	(7.2)
FR0106	99.43	0.1	(1.0)	0.3
FR0107	99.47	(0.0)	(0.8)	0.6

Source: Bloomberg, MCS Research

New finance minister euphoria meets The Fed & BOJ reality

Aksi beli mewarnai tenor pendek di pasar SUN kemarin (14/9), tercermin dari turunnya yield 2Y & 5Y masing-masing -8.7 & -2.9 bps menjadi 6.78% & 7.00%. Sedangkan, yield 10Y SUN cenderung *flattish* di 7.16%. Kondisi ini mengindikasikan keyakinan para pelaku pasar terhadap peluang Bank Indonesia menjaga BI Rate tetap stabil di 5.75% bulan ini. Akibatnya, nilai tukar Rupiah melemah di pasar spot maupun forward kemarin. Menurut kami, depresiasi Rupiah berpotensi berlanjut hari ini menuju rentang IDR 17,650-17,750 per USD karena ekspektasi investor global terhadap *Fed & BOJ rate hikes* pekan ini.

Keputusan Presiden Prabowo Subianto menggantikan Menteri Keuangan Purbaya Yudhi Sadewa dengan Suahasil Nazara mendapatkan sambutan positif dari investor, terutama di pasar saham dengan kenaikan indeks LQ45 & EIDO serta penurunan tipis IHSG (-0.10%). Euforia investor IHSG berbanding terbalik dengan sikap investor obligasi yang lebih konservatif menghadapi peluang kenaikan suku bunga the Fed dan BOJ minggu ini. Hal ini tercermin kuat dari aksi jual di pasar INDON dengan kenaikan yield 2Y +4.5 bps menjadi 4.67% diikuti 5Y +2.9 bps menjadi 5.41%, 10Y +1.9 bps menjadi 5.95%, 20Y +1.8 bps menjadi 6.23% dan 30Y +1 bps menjadi 6.19% mengikuti naiknya yield UST, terutama 5Y +4 bps menjadi 4.82%, 2Y +3.2 bps menjadi 4.66% dan 10Y +2.1 bps menjadi 4.99%.

Keyakinan investor terhadap peluang kenaikan suku bunga the Fed dan BOJ pekan ini semakin kuat seiring bertahannya harga minyak mentah Brent di atas level USD 105.00 per barel, yang meningkatkan risiko inflasi, terutama di developed market. Kami memperkirakan BI Rate September bertahan di 5.75%, Yield 10Y SUN bertahan di kisaran 7.15-7.20%. Kami masih merekomendasikan 5Y SUN sebagai instrumen trading, maupun investasi yang lebih panjang.

Global Economic News: Indeks Kepercayaan Konsumen AS hasil survei Universitas Michigan turun tajam menajdi 47.80 pada bulan September (Aug: 51.70; Cons: 51.00). Penurunan tersebut didorong oleh pesimisme konsumen terhadap kondisi perekonomian 6 bulan terakhir, terlihat dari turunnya indeks saat ini menjadi 50.90 (Aug: 51.90; Cons: 51.30), serta prospek pereknomian 6 bulan mendatang, terefleksikan dari penurunan indeks ekspektasi menjadi 45.80 (Aug: 51.50; Cons: 51.00). Pesimisme ini disebabkan oleh kenaikan ekspektasi inflasi konsumen jangka pendek 1Y menjaid 4.60% (Aug: 4.00%; Cons: 4.20%). Sedangkan, ekspektasi inflasi konsumen jangka panjang 5-10Y hanya naik tipis menjadi 3.40% (Aug: & Cons: 3.30%). *(Bloomberg)*

Domestic Economic News: Presiden Prabowo Subianto resmi melantik Suahasil Nazara sebagai Menteri Keuangan baru. Pelantikan dilakukan kemarin (14/9) melalui Keputusan Presiden No. 97/P Tahun 2026. Tidak ada penjelasan resmi terkait alasan penggantian Purbaya Yudhi Sadewa d yang menjabat posisi MenKeu sejak 8 September 2025 menggantikan Sri Mulyani Indrawati. Sebelumnya, Suahasil Nazara mengemban jabatan sebagai Wakil Menteri Keuangan sejak Oktober 2019 dan kepala Badan Kebijakan Fiskal periode 2016-2019. Usai dilantik, Suahasil menyatakan komitmen untuk melaksanakan kebijakan fiskal yang sehat dan kredibel agar dapat menjalankan program-program prioritas pemerintah, beserta menumbuhkan dan menstabilkan ekonomi Indonesia. Suahasil juga siap untuk menjalankan komunikasi publik yang dapat dipercaya. *(CNN)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 32.00tn (1/9: IDR 32.00tn). Kami memprediksi nilai incoming bids stabil di rentang IDR 62-66tn (1/9: IDR 65.96tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

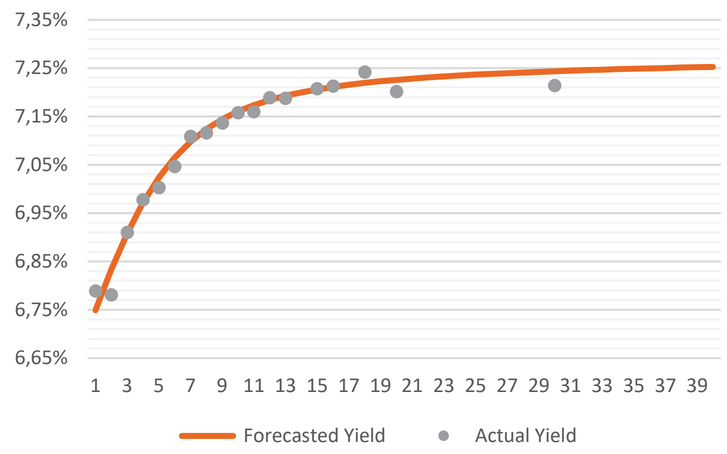


Chart 2. **MCS Yield Curve Curvature Watcher**

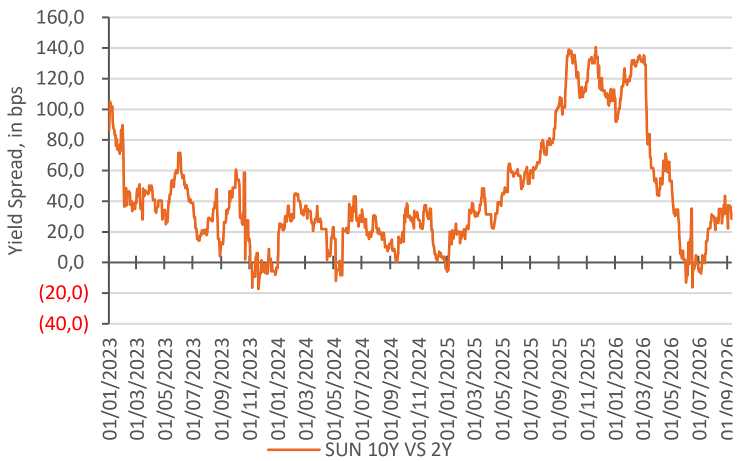


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

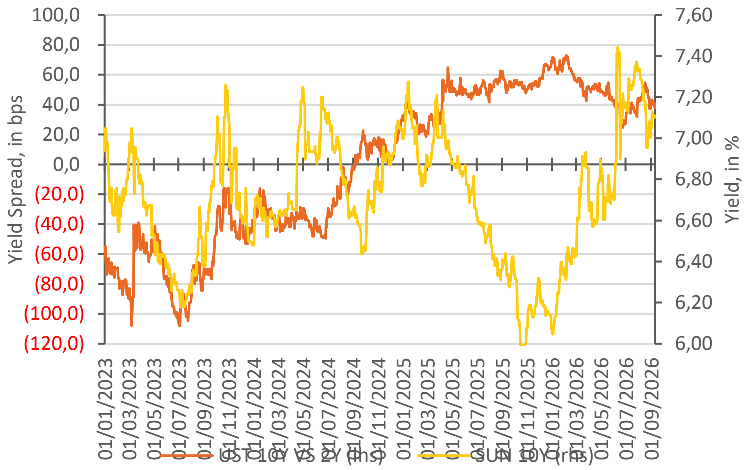


Chart 4. **MCS Gauge for Bond Market Volatility**

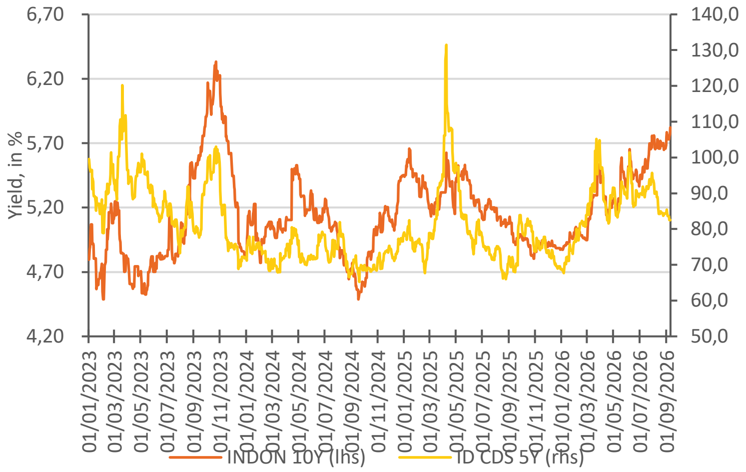


Chart 5. **Foreign Capital Flow Volume**

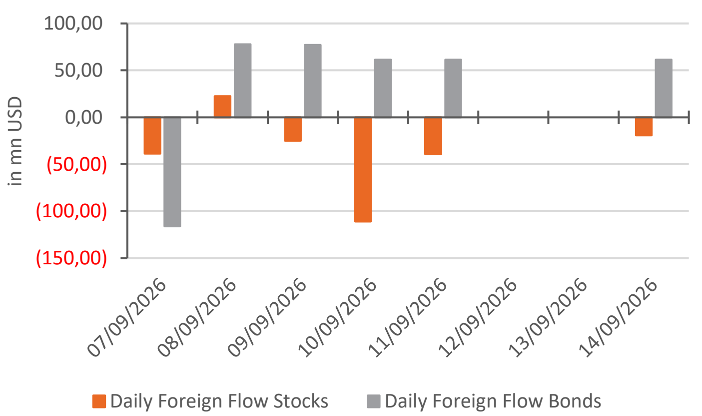
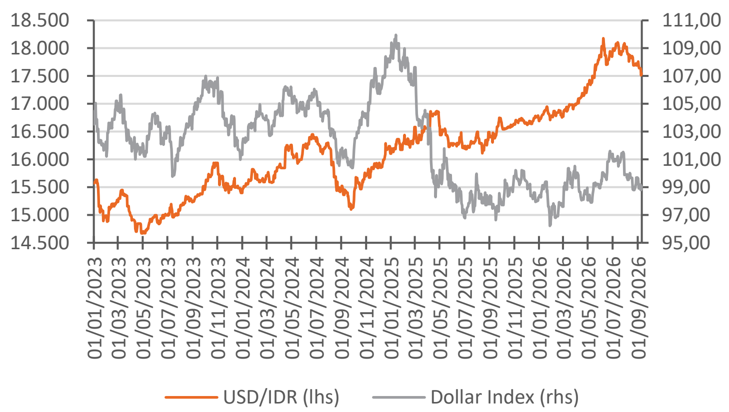


Chart 6. **MCS Exchange Rate Barometer**



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	0.17	8.5%	100.33	6.24%	6.69%	100.30	(44.47)	Expensive	0.17
2	PBS3	2/2/2012	1/15/2027	0.34	6.0%	99.77	6.65%	5.86%	100.05	78.76	Cheap	0.33
3	PBS20	10/22/2018	10/15/2027	1.08	9.0%	105.10	4.10%	5.09%	104.08	(98.20)	Expensive	1.03
4	PBS18	6/4/2018	5/15/2028	1.67	7.6%	103.96	5.10%	5.45%	103.42	(35.37)	Expensive	1.57
5	PBS30	6/4/2021	7/15/2028	1.84	5.9%	98.54	6.73%	5.57%	100.52	115.72	Cheap	1.73
6	PBSG1	9/22/2022	9/15/2029	3.01	6.6%	99.60	6.78%	6.22%	101.08	55.07	Cheap	2.70
7	PBS23	5/15/2019	5/15/2030	3.67	8.1%	107.79	5.73%	6.44%	105.42	(71.32)	Expensive	3.21
8	PBS40	10/30/2025	11/15/2030	4.17	5.0%	92.87	7.00%	6.56%	94.38	44.04	Cheap	3.75
9	PBS12	1/28/2016	11/15/2031	5.17	8.9%	109.70	6.62%	6.72%	109.31	(9.33)	Expensive	4.23
10	PBS24	5/28/2019	5/15/2032	5.67	8.4%	109.00	6.45%	6.77%	107.47	(31.72)	Expensive	4.60
11	PBS25	5/29/2019	5/15/2033	6.67	8.4%	109.58	6.57%	6.84%	108.13	(26.50)	Expensive	5.22
12	PBSG2	10/30/2025	10/15/2033	7.09	5.6%	92.77	6.93%	6.86%	93.17	7.57	Cheap	5.78
13	PBS29	1/14/2021	3/15/2034	7.50	6.4%	96.29	7.02%	6.88%	97.10	14.53	Cheap	5.89
14	PBS22	1/24/2019	4/15/2034	7.59	8.6%	111.51	6.66%	6.88%	110.19	(21.50)	Expensive	5.69
15	PBS37	1/12/2023	3/15/2036	9.51	6.9%	99.03	7.02%	6.92%	99.66	9.24	Cheap	6.92
16	PBS4	2/16/2012	2/15/2037	10.43	6.1%	94.46	6.85%	6.94%	93.87	(8.41)	Expensive	7.66
17	PBS34	1/13/2022	6/15/2039	12.76	6.5%	94.91	7.11%	6.95%	96.24	16.23	Cheap	8.50
18	PBS7	9/29/2014	9/15/2040	14.01	9.0%	117.87	6.98%	6.95%	118.15	2.69	Cheap	8.42
19	PBS39	1/11/2024	7/15/2041	14.84	6.6%	97.31	6.92%	6.95%	96.99	(3.71)	Expensive	9.37
20	PBS35	3/30/2022	3/15/2042	15.51	6.8%	98.76	6.88%	6.95%	98.09	(7.21)	Expensive	9.53
21	PBS5	5/2/2013	4/15/2043	16.59	6.8%	98.67	6.89%	6.95%	98.01	(6.86)	Expensive	9.94
22	PBS28	7/23/2020	10/15/2046	20.10	7.8%	106.52	7.13%	6.95%	108.55	17.97	Cheap	10.51
23	PBS33	1/13/2022	6/15/2047	20.76	6.8%	98.66	6.87%	6.95%	97.78	(8.28)	Expensive	11.06
24	PBS15	7/21/2017	7/15/2047	20.85	8.0%	108.47	7.21%	6.95%	111.43	25.37	Cheap	10.58
25	PBS38	12/7/2023	12/15/2049	23.27	6.9%	97.03	7.14%	6.95%	99.10	18.34	Cheap	11.39

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS040	4.17	3,719.3
FR0109	4.50	3,090.9
FR0110	5.67	1,362.7
FR0104	3.83	816.7
FR0108	9.59	785.3

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
CASI02XXMF	0.73	irA-	600.0
SIBALI01BCN3	2.23	idA(sy)	391.8
SIIJEE01B	1.82	idA(sy)	315.0
INKP05BCN2	1.22	idA+	275.0
PIDL01CCN2	3.62	idA+	265.0

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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