

## Economic and Fixed Income Indicators

Currencies	3/13/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.8)	(3.3)	(2.8)
GBP/USD	1.32	(0.8)	(1.9)	(1.8)
AUD/USD	0.70	(1.4)	(1.9)	4.6
USD/CHF	0.79	0.6	2.8	(0.2)
USD/JPY	159.7	0.2	2.4	1.9
Dollar Index	100.4	0.6	2.8	2.1
Bloomberg Asia Dollar Index	91.8	(0.4)	(1.6)	(0.4)
USD/KRW	1,499	0.7	4.1	4.1
USD/SGD	1.28	0.3	1.4	(0.2)
USD/CNY	6.90	0.3	0.6	(1.2)
USD/INR	92.5	0.3	1.6	2.9
USD/IDR	16,944	0.3	1.0	1.5
USD/IDR 1 Month NDF	16,974	0.3	1.0	1.6
USD/MYR	3.94	0.3	1.2	(3.0)
USD/THB	32.3	1.4	3.9	2.5
USD/PHP	59.7	0.6	3.6	1.6

Rates	3/13/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.72	(2.4)	34.2	24.4
US Treasuries 10-Year	4.28	1.6	33.9	11.0
US Treasuries 30-Year	4.90	2.2	29.3	6.0
Germany Bund 10-Year	2.98	2.6	34.0	12.8
Japan JGB 10-Year	2.26	7.2	14.0	19.4
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	55.98	4.0	(0.3)	(13.4)
Indonesia INDOGB 30-Year	6.87	0.4	11.5	16.2
Indonesia INDOGB 20-Year	6.83	1.0	18.4	31.8
Indonesia INDOGB 10-Year	6.80	7.4	37.0	72.7
Indonesia INDOGB 5-Year	6.33	13.6	55.1	77.3
Indonesia INDOGB 2-Year	6.00	4.9	89.2	100.4
10-Year INDOGB-UST (bp)	252.0	5.8	3.1	61.7
Indonesia INDON 30-Year	5.92	3.1	30.6	59.2
Indonesia INDON 20-Year	5.78	3.4	30.6	36.4
Indonesia INDON 10-Year	5.28	5.6	33.2	39.8
Indonesia INDON 5-Year	4.75	10.3	38.2	25.8
Indonesia INDON 2-Year	4.28	10.8	30.5	14.3
10-Year INDON-UST (bp)	100.2	4.0	(0.7)	28.8
Indonesia Corporate AAA 10-Year	7.51	6.2	34.0	75.8
Indonesia Corporate AAA 5-Year	6.85	13.4	51.0	80.5
Indonesia Corporate AAA 2-Year	6.44	5.0	90.9	101.5
INDONIA	4.01	(1.3)	(22.3)	(11.1)

Bond Indexes	3/13/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.2	(0.1)	(2.2)	(0.7)
Vanguard DM Aggregate Bond ETF	48.0	(0.2)	(2.4)	(0.7)
iShares EM Bond ETF	94.4	(0.5)	(3.4)	(2.0)
VanEck EMLC Bond ETF	25.1	(0.8)	(5.5)	(2.7)
ICBI Index	434.6	(0.2)	(1.7)	(1.5)
IDMA Index	98.7	(0.3)	(2.0)	(4.4)
INDOBex Government Bond Index	424.4	(0.2)	(1.7)	(1.6)
INDOBex Corporate Bond Index	509.0	(0.2)	(1.1)	(0.4)

Prices	3/13/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	92.5	2.5	10.3	34.3
JCI	7,137	(3.1)	(13.3)	(17.5)
LQ 45	728	(3.0)	(12.7)	(14.0)
EIDO Equity ETF	16	(2.1)	(12.9)	(17.0)
Vanguard US Equity ETF	326	(0.5)	(3.7)	(2.7)
Vanguard DM Equity ETF	64	(1.2)	(9.1)	2.2
S&P-Goldman Sachs Commodity Index	736.3	1.0	20.5	34.3
Oil Brent (USD/bbl)	103.1	2.7	42.3	69.5
Gold NYMEX (USD/toz)	5,062	(1.3)	(3.5)	16.6
Coal Newcastle (USD/ton)	135	(0.1)	16.4	25.4
CPO Malaysia (MYR/ton)	4,525	2.3	13.4	13.2
Nickel LME (USD/ton)	17,059	(2.7)	(3.5)	3.1
Wheat CBT (USD/bushel)	618.5	4.4	4.6	22.0
FR0109	98.19	(0.6)	(2.3)	(3.6)
FR0108	97.99	(0.5)	(2.6)	(5.0)
FR0106	102.30	(0.1)	(2.6)	3.2
FR0107	103.44	(0.1)	(1.9)	4.7

Source: Bloomberg, MCS Research

## Indonesia faces downgrade risk due to fiscal issue

Aksi jual atas instrumen SUN maupun INDON kembali berlangsung pada Jumat pekan lalu (13/3). Hal ini tercermin dari naiknya yield 10Y SUN +7.4 bps menjadi 6.80% diikuti 5Y +13.6 menjadi 6.33%, maupun 2Y +4.9 bps menjadi 6.00%. Yield 10Y INDON naik +5.6 bps menjadi 5.28% diikuti 30Y +3.1 bps menjadi 5.92%, 20Y +3.4 bps menjadi 5.78%, lalu 5Y +10.3 bps mejadi 4.75% dan 2Y +10.8 bps menjadi 4.28%. Rupiah terdepresiasi di pasar spot maupun forward 0.30% yang disertai penguatan indeks dolar 0.60% menjadi 100.40.

Aksi jual tersebut dipicu oleh beredarnya informasi mengenai skenario defisit fiskal melebihi -3.00% terhadap PDB akibat perang Iran. Skenario tersebut disiapkan oleh Kementerian Koordinator bidang Perekonomian, yang disertai usul untuk menerbitkan Perppu sebagai langkah antisipasi secara hukum. Meskipun pemerintah dapat mengantisipasi legalisasi dari defisit fiskal -3.00%, lembaga rating surat utang *sovereign*, seperti S&P, Moody's dan Fitch berpeluang tidak akan mentolerir hal ini. *Sovereign rating* Indonesia berpotensi mengalami *downgrade* menjadi BBB- pada awal tahun depan atau akhir tahun ini, setelah Moody's dan Fitch merilis laporan resmi mereka dengan outlook *negatif* untuk tahun ini. S&P amat berpotensi mengikuti langkah Moody's dan Fitch pada bulan Juli nanti. Kami memprediksi yield spread di 300-320 bps untuk 10Y SUN Vs UST, sehingga yield SUN berada di 7.10-7.40% bila 10Y UST di 4.10-4.20%.

**Global Economic News: Inflasi headline PCE AS turun menjadi 2.83% YoY atau 0.27% MoM pada bulan Januari (Dec-25: 2.90% YoY or 0.36% MoM; Cons: 2.90% YoY or 0.30% MoM).** Namun, inflasi *core* PCE AS naik tipis menjadi 3.06% YoY (Dec-25: 3.00% YoY; Cons: 3.00% YoY) atau tidak berubah secara bulanan di level 0.36% MoM (Dec-25: 0.36% MoM; Cons: 0.40% MoM). (*Bloomberg*)

**Domestic Economic News: Pemerintah siapkan skenarion defisit fiskal 2026 lampau batas -3.00% terhadap PDB akibat perang Iran.** Skenario ini disiapkan oleh Menteri Koordinator Perekonomian Airlangga Hartarto yang terdiri atas tiga skenario defisit. Skenario pertama adalah skenario optimis dengan defisit -3.18% terhadap PDB, harga rata-rata Indonesia crude price (ICP) USD 90 per barel, dan USD/IDR di level IDR 17,000 per USD. Skenario berikutnya adalah skenario moderat dengan defisit fiskal -3.53% terhadap PDB, harga rata-rata ICP USD 115 per bbl dan USD/IDR di level IDR 17,300 per USD. Skenario yang terakhir adalah pesimis yang memperkirakan defisit fiskal -4.06% terhadap PDB, harga ICP rata-rata di USD 130 per bbl dan USD/IDR 17,500 per USD. Menko Airlangga tengah mengusulkan penerbitan Perppu untuk mengantisipasi defisit fiskal yang melebihi batas -3.00% terhadap PDB. (*Nikkei*)

## Bond Market News & Review

**Integrasi Jaringan Ekosistem (IJEE) tawarkan Obligasi III & Sukuk Ijarah II Tahun 2026 bernilai total IDR 2.50tn.** Obligasi dan sukuk IJEE bernilai masing-masing IDR 1.25tn dan terdiri atas tiga seri, yaitu Seri A dengan masa jatuh tempo 370D & indikasi yield 7.00-7.75%, Seri B dengan masa jatuh tempo 2Y & indikasi yield 7.75-8.50%, dan Seri C dengan masa jatuh tempo 3Y & indikasi yield 8.50-9.75%. Obligasi & sukuk ini mendapatkan peringkat idA & idA(sy) dari Pefindo. Periode *bookbuilding* dimulai sejak (12/3) sampai (26/3). (*MCS*)

## Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

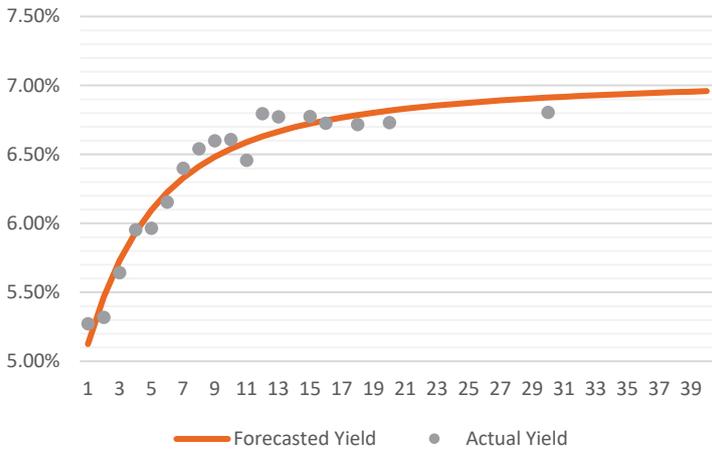


Chart 2. MCS Yield Curve Curvature Watcher

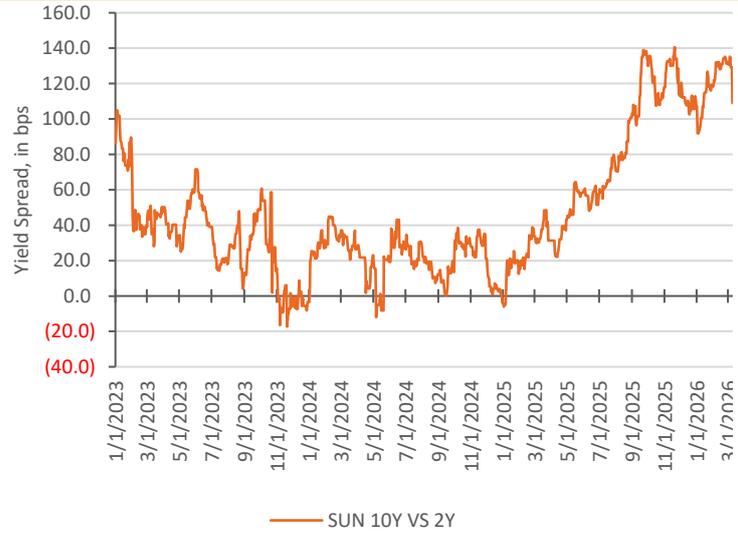


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

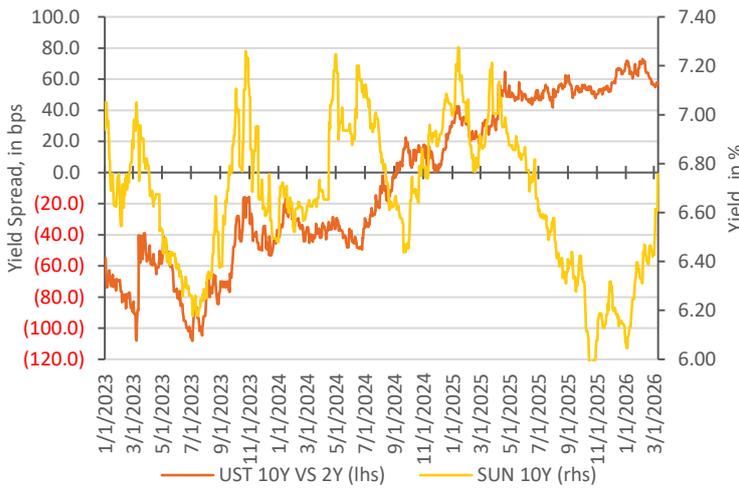


Chart 4. MCS Gauge for Bond Market Volatility

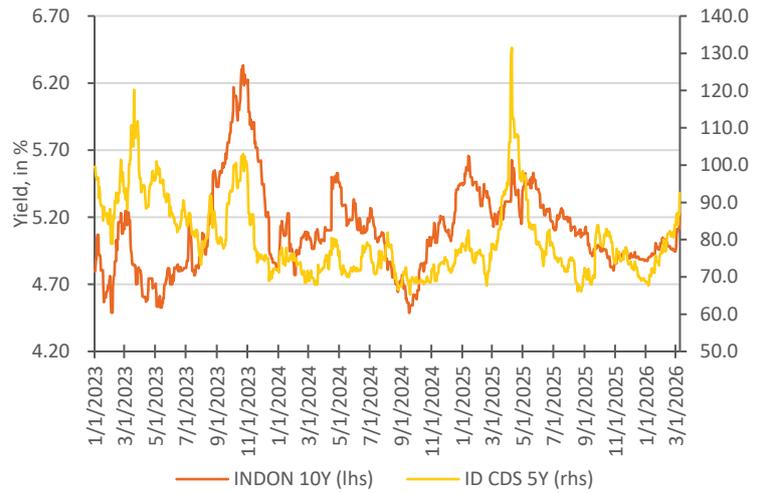


Chart 5. Foreign Capital Flow Volume

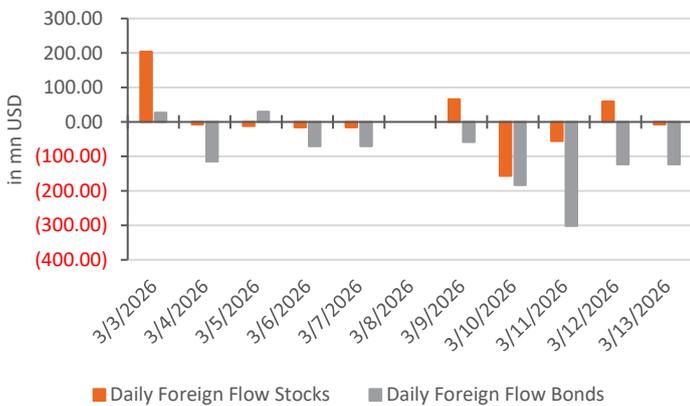
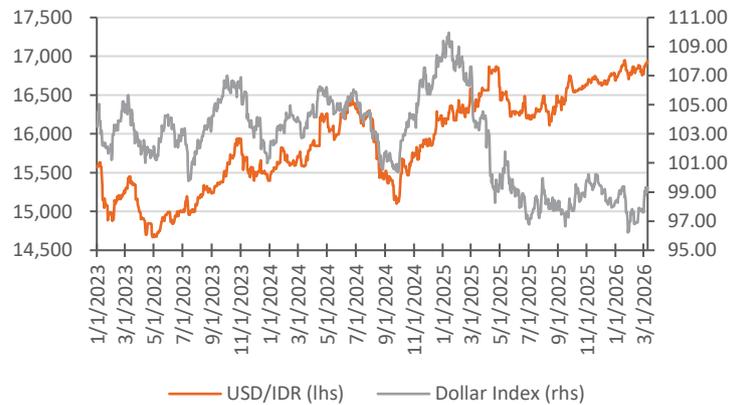


Chart 6. MCS Exchange Rate Barometer



Source: Bloomberg

# INDOGB Valuation

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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	0.08	5.5%	100.02	5.01%	5.07%	100.04	(5.53)	Expensive	0.09
2	FR56	9/23/2010	9/15/2026	0.50	8.4%	101.37	5.40%	5.24%	101.54	16.20	Cheap	0.49
3	FR37	5/18/2006	9/15/2026	0.50	12.0%	103.19	5.07%	5.24%	103.32	(17.36)	Expensive	0.49
4	FR90	7/8/2021	4/15/2027	1.08	5.1%	99.61	5.50%	5.45%	99.66	5.25	Cheap	1.06
5	FR59	9/15/2011	5/15/2027	1.17	7.0%	101.38	5.73%	5.48%	101.70	24.55	Cheap	1.13
6	FR42	1/25/2007	7/15/2027	1.33	10.3%	105.69	5.67%	5.53%	105.99	13.45	Cheap	1.25
7	FR94	3/4/2022	1/15/2028	1.84	5.6%	100.25	5.45%	5.69%	99.85	(23.82)	Expensive	1.74
8	FR47	8/30/2007	2/15/2028	1.92	10.0%	107.46	5.78%	5.71%	107.71	7.12	Cheap	1.77
9	FR64	8/13/2012	5/15/2028	2.17	6.1%	100.40	5.92%	5.78%	100.70	13.79	Cheap	2.04
10	FR95	8/19/2022	8/15/2028	2.42	6.4%	100.99	5.92%	5.84%	101.18	7.62	Cheap	2.26
11	FR99	1/27/2023	1/15/2029	2.84	6.4%	101.60	5.77%	5.94%	101.18	(17.34)	Expensive	2.59
12	FR71	9/12/2013	3/15/2029	3.00	9.0%	108.11	5.98%	5.98%	108.19	(0.08)	Expensive	2.68
13	FR101	11/2/2023	4/15/2029	3.09	6.9%	102.45	5.98%	6.00%	102.44	(1.46)	Expensive	2.78
14	FR78	9/27/2018	5/15/2029	3.17	8.3%	106.44	5.97%	6.02%	106.36	(4.76)	Expensive	2.82
15	FR104	8/22/2024	7/15/2030	4.34	6.5%	100.97	6.24%	6.23%	101.01	0.44	Cheap	3.78
16	FR52	8/20/2009	8/15/2030	4.42	10.5%	116.86	6.07%	6.24%	116.22	(17.67)	Expensive	3.64
17	FR82	8/1/2019	9/15/2030	4.51	7.0%	102.81	6.27%	6.26%	102.88	1.20	Cheap	3.91
18	FRSDG1	10/27/2022	10/15/2030	4.59	7.4%	106.80	5.66%	6.27%	104.35	(60.98)	Expensive	3.92
19	FR87	8/13/2020	2/15/2031	4.93	6.5%	100.44	6.39%	6.32%	100.75	7.30	Cheap	4.23
20	FR85	5/4/2020	4/15/2031	5.09	7.8%	107.37	6.04%	6.34%	106.04	(30.68)	Expensive	4.24
21	FR73	8/6/2015	5/15/2031	5.17	8.8%	111.12	6.19%	6.35%	110.42	(16.36)	Expensive	4.25
22	FR109	8/14/2025	3/15/2031	5.00	5.9%	98.19	6.30%	6.33%	98.07	(2.54)	Expensive	4.36
23	FR54	7/22/2010	7/15/2031	5.34	9.5%	114.96	6.15%	6.37%	113.95	(22.40)	Expensive	4.28
24	FR91	7/8/2021	4/15/2032	6.09	6.4%	98.93	6.59%	6.46%	99.56	12.83	Cheap	5.03
25	FR58	7/21/2011	6/15/2032	6.26	8.3%	108.72	6.52%	6.48%	108.98	3.98	Cheap	5.01
26	FR74	11/10/2016	8/15/2032	6.42	7.5%	105.03	6.52%	6.50%	105.19	2.58	Cheap	5.16
27	FR96	8/19/2022	2/15/2033	6.93	7.0%	101.74	6.68%	6.55%	102.50	13.43	Cheap	5.53
28	FR65	8/30/2012	5/15/2033	7.17	6.6%	100.00	6.62%	6.57%	100.33	5.59	Cheap	5.74
29	FR100	8/24/2023	2/15/2034	7.93	6.6%	98.75	6.83%	6.63%	100.00	20.55	Cheap	6.18
30	FR68	8/1/2013	3/15/2034	8.01	8.4%	109.33	6.84%	6.63%	110.70	20.69	Cheap	6.02
31	FR80	7/4/2019	6/15/2035	9.26	7.5%	104.28	6.86%	6.71%	105.40	15.70	Cheap	6.81
32	FR103	8/8/2024	7/15/2035	9.34	6.8%	99.08	6.88%	6.71%	100.26	17.27	Cheap	6.91
33	FR108	7/31/2025	4/15/2036	10.09	6.5%	97.99	6.78%	6.75%	98.21	3.07	Cheap	7.37
34	FR72	7/9/2015	5/15/2036	10.18	8.3%	110.01	6.86%	6.75%	110.90	11.10	Cheap	7.11
35	FR88	1/7/2021	6/15/2036	10.26	6.3%	96.98	6.66%	6.75%	96.31	(9.51)	Expensive	7.60
36	FR45	5/24/2007	5/15/2037	11.18	9.8%	123.53	6.71%	6.79%	122.92	(7.57)	Expensive	7.34
37	FR93	1/6/2022	7/15/2037	11.34	6.4%	96.97	6.76%	6.80%	96.71	(3.50)	Expensive	8.02
38	FR75	8/10/2017	5/15/2038	12.18	7.5%	104.86	6.90%	6.82%	105.55	7.94	Cheap	8.15
39	FR98	9/15/2022	6/15/2038	12.26	7.1%	101.99	6.88%	6.82%	102.48	5.60	Cheap	8.32
40	FR50	1/24/2008	7/15/2038	12.34	10.5%	133.30	6.52%	6.83%	130.32	(30.42)	Expensive	7.70
41	FR79	1/7/2019	4/15/2039	13.09	8.4%	113.06	6.85%	6.84%	113.10	0.08	Cheap	8.30
42	FR83	11/7/2019	4/15/2040	14.10	7.5%	105.19	6.92%	6.87%	105.67	5.12	Cheap	8.86
43	FR106	1/9/2025	8/15/2040	14.43	7.1%	102.30	6.87%	6.87%	102.30	(0.11)	Expensive	9.14
44	FR57	4/21/2011	5/15/2041	15.18	9.5%	124.73	6.85%	6.88%	124.40	(3.48)	Expensive	8.88
45	FR62	2/9/2012	4/15/2042	16.10	6.4%	95.38	6.85%	6.90%	94.98	(4.33)	Expensive	9.91
46	FR92	7/8/2021	6/15/2042	16.26	7.1%	102.94	6.82%	6.90%	102.20	(7.69)	Expensive	9.85
47	FR97	8/19/2022	6/15/2043	17.26	7.1%	103.24	6.80%	6.91%	102.16	(10.74)	Expensive	10.18
48	FR67	7/18/2013	2/15/2044	17.93	8.8%	118.71	6.91%	6.92%	118.69	(0.47)	Expensive	9.86
49	FR107	1/9/2025	8/15/2045	19.43	7.1%	103.44	6.80%	6.93%	102.10	(12.46)	Expensive	10.76
50	FR76	9/22/2017	5/15/2048	22.18	7.4%	105.48	6.89%	6.94%	104.87	(5.40)	Expensive	11.30
51	FR89	1/7/2021	8/15/2051	25.44	6.9%	99.95	6.88%	6.95%	99.08	(7.37)	Expensive	12.11
52	FR102	1/5/2024	7/15/2054	28.35	6.9%	100.41	6.84%	6.96%	98.97	(11.76)	Expensive	12.54

# 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	0.33	4.9%	99.93	5.06%	4.55%	100.11	51.19	Cheap	0.34
2	PBS21	12/5/2018	11/15/2026	0.67	8.5%	103.16	3.46%	4.77%	102.44	(130.54)	Expensive	0.66
3	PBS3	2/2/2012	1/15/2027	0.84	6.0%	100.55	5.28%	4.87%	100.92	41.26	Cheap	0.82
4	PBS20	10/22/2018	10/15/2027	1.59	9.0%	105.08	5.55%	5.24%	105.66	31.09	Cheap	1.48
5	PBS18	6/4/2018	5/15/2028	2.17	7.6%	103.86	5.68%	5.46%	104.37	22.08	Cheap	2.02
6	PBS30	6/4/2021	7/15/2028	2.34	5.9%	100.90	5.45%	5.52%	100.78	(6.74)	Expensive	2.18
7	PBSG1	9/22/2022	9/15/2029	3.51	6.6%	102.16	5.93%	5.83%	102.49	9.79	Cheap	3.16
8	PBS23	5/15/2019	5/15/2030	4.17	8.1%	107.82	5.96%	5.96%	107.90	0.60	Cheap	3.59
9	PBS40	10/30/2025	11/15/2030	4.67	8.1%	97.04	5.96%	6.04%	108.39	(7.55)	Expensive	3.95
10	PBS12	1/28/2016	11/15/2031	5.67	8.9%	113.36	6.04%	6.17%	112.80	(12.53)	Expensive	4.57
11	PBS24	5/28/2019	5/15/2032	6.17	8.4%	111.06	6.18%	6.22%	110.91	(3.91)	Expensive	4.93
12	PBS25	5/29/2019	5/15/2033	7.17	8.4%	111.54	6.34%	6.30%	111.80	3.28	Cheap	5.54
13	PBSG2	10/30/2025	10/15/2033	7.59	8.4%	96.77	6.34%	6.33%	112.15	0.32	Cheap	5.75
14	PBS29	1/14/2021	3/15/2034	8.01	6.4%	101.87	6.08%	6.36%	100.09	(28.60)	Expensive	6.35
15	PBS22	1/24/2019	4/15/2034	8.09	8.6%	113.70	6.42%	6.37%	114.11	5.31	Cheap	5.99
16	PBS37	1/12/2023	3/15/2036	10.01	6.9%	103.13	6.44%	6.46%	103.03	(1.59)	Expensive	7.36
17	PBS4	2/16/2012	2/15/2037	10.93	6.1%	97.51	6.42%	6.49%	96.96	(7.31)	Expensive	7.97
18	PBS34	1/13/2022	6/15/2039	13.26	6.5%	100.30	6.46%	6.56%	99.50	(9.22)	Expensive	8.99
19	PBS7	9/29/2014	9/15/2040	14.52	9.0%	123.48	6.48%	6.58%	122.38	(10.71)	Expensive	8.89
20	PBS39	1/11/2024	7/15/2041	15.35	6.6%	100.60	6.56%	6.60%	100.26	(3.62)	Expensive	9.66
21	PBS35	3/30/2022	3/15/2042	16.01	6.8%	100.85	6.66%	6.61%	101.39	5.36	Cheap	9.93
22	PBS5	5/2/2013	4/15/2043	17.10	6.8%	102.11	6.54%	6.62%	101.28	(8.22)	Expensive	10.23
23	PBS28	7/23/2020	10/15/2046	20.60	7.8%	110.62	6.78%	6.66%	112.08	12.06	Cheap	10.82
24	PBS33	1/13/2022	6/15/2047	21.27	6.8%	101.60	6.61%	6.67%	100.91	(6.23)	Expensive	11.51
25	PBS15	7/21/2017	7/15/2047	21.35	8.0%	113.30	6.81%	6.67%	115.02	13.66	Cheap	10.91
26	PBS38	12/7/2023	12/15/2049	23.77	6.9%	101.72	6.73%	6.69%	102.20	3.90	Cheap	11.96

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	10.09	4,172.7
FR0082	4.51	3,085.9
FR0103	9.34	3,002.0
FR0087	4.93	2,737.6
FR0100	7.93	2,369.6

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
WOMF05ACN3	1.00	idAAA	1,376.0
PALM02BCN3	1.52	idA	480.9
SMMA03CN1	3.06	irAA	404.5
SMOPPM02ACN4	4.90	irAA-	275.7
DART04BCN1	2.31	irA-	265.0

Source: IDX

## Government Bond Ownership as of Mar 12, 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>1,382.37</b>
(of percentage %)	21.78	20.61	20.41
<b>Bank Indonesia</b>	<b>1,560.47</b>	<b>1,647,27</b>	<b>1,682.32</b>
(of percentage %)	23.38	24.42	24.84
<b>Mutual Funds</b>	<b>259.26</b>	<b>263,57</b>	<b>268.49</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>1,348.08</b>
(of percentage %)	19.73	19.74	19.91
<b>Foreign Investors</b>	<b>878.75</b>	<b>875,36</b>	<b>862.18</b>
(of percentage %)	13.16	12.97	12.73
<b>Retails</b>	<b>534.87</b>	<b>547,18</b>	<b>530.02</b>
(of percentage %)	8.01	8.11	7.83
<b>Others</b>	<b>671.05</b>	<b>691,25</b>	<b>698.14</b>
(of percentage %)	10.05	10.25	10.31
<b>Total</b>	<b>6,675.61</b>	<b>6,746,54</b>	<b>6,771.60</b>

Source: DJPPR

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