Fixed Income and Macro Strategy

| 17 September 2026

Economic and Fixed Income Indicators

Currencies	9/16/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.7)	(1.3)	(2.4)
GBP/USD	1.34	(0.7)	(1.2)	(0.7)
AUD/USD	0.71	(0.6)	(1.1)	6.2
USD/CHF	0.83	0.9	2.1	4.2
USD/JPY	156.3	0.7	(2.2)	(0.3)
Dollar Index	100.3	0.7	0.9	2.0
Bloomberg Asia Dollar Index	93.3	(0.0)	(0.1)	1.2
USD/KRW	1,376	0.9	0.6	(4.4)
USD/SGD	1.28	0.4	0.5	(0.6)
USD/CNY	6.71	(0.0)	(0.2)	(4.0)
USD/INR	96.0	(0.0)	0.8	6.8
USD/IDR	17,693	0.0	(0.2)	6.0
USD/IDR 1 Month NDF	17,776	0.2	0.1	6.4
USD/MYR	4.09	0.0	1.5	0.7
USD/THB	33.3	(0.1)	0.4	5.6
USD/PHP	62.7	(0.1)	0.8	6.7

Rates	9/16/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.74	7.3	39.4	126.3
US Treasuries 5-Year	4.88	5.3	38.0	115.5
US Treasuries 10-Year	5.02	2.1	27.3	85.6
US Treasuries 30-Year	5.36	(0.5)	11.9	51.7
Germany Bund 10-Year	3.51	(3.1)	18.3	65.2
Japan JGB 10-Year	3.01	(3.0)	5.4	94.5
US SOFR Overnight	3.64	0.0	(4.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	28.66	(5.3)	(12.2)	(40.7)
Indonesia INDOGB 30-Year	7.24	0.7	4.2	53.7
Indonesia INDOGB 20-Year	7.21	(1.8)	7.5	70.3
Indonesia INDOGB 10-Year	7.16	(2.0)	13.4	108.9
Indonesia INDOGB 5-Year	7.00	(6.3)	12.6	145.0
Indonesia INDOGB 2-Year	6.87	6.0	19.6	187.3
10-Year INDOGB-UST (bp)	213.7	(4.1)	(13.9)	23.3
Indonesia INDON 30-Year	6.20	(2.3)	18.7	87.0
Indonesia INDON 20-Year	6.25	(2.5)	16.2	83.1
Indonesia INDON 10-Year	5.98	(3.8)	29.4	109.5
Indonesia INDON 5-Year	5.46	(1.8)	37.9	97.3
Indonesia INDON 2-Year	4.72	1.0	32.4	58.7
10-Year INDON-UST (bp)	95.4	(5.9)	2.1	24.0
Indonesia Corporate AAA 10-Year	7.81	(1.8)	9.1	105.1
Indonesia Corporate AAA 5-Year	7.62	(6.4)	15.3	157.5
Indonesia Corporate AAA 2-Year	7.43	6.2	18.5	200.5
JIBOR 1-Month	5.69	0.2	(37.8)	156.2

Bond Indexes	9/16/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	95.8	(0.0)	(1.6)	(4.1)
Vanguard DM Aggregate Bond ETF	47.0	0.2	(1.2)	(2.8)
iShares EM Bond ETF	93.1	0.1	(1.8)	(3.3)
VanEck EMLC Bond ETF	25.1	(0.4)	(2.1)	(2.9)
ICBI Index	438.5	0.1	(0.3)	(0.7)
IDMA Index	98.0	0.0	0.1	(5.1)
INDOBeX Government Bond Index	427.7	0.1	(0.4)	(0.8)
INDOBeX Corporate Bond Index	522.2	0.0	(0.0)	2.2

Prices	9/16/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.4	(0.2)	(0.2)	22.5
JCI	6,437	(0.4)	(1.4)	(25.6)
LQ 45	647	(0.6)	0.5	(23.6)
EIDO Equity ETF	12.6	(1.4)	(0.9)	(32.6)
Vanguard US Equity ETF	371	(0.4)	(1.8)	10.7
Vanguard DM Equity ETF	71	(0.4)	(2.3)	14.1
S&P-Goldman Sachs Commodity Index	779.2	(1.2)	8.7	42.1
Oil Brent (USD/bbl)	105.6	(2.9)	16.7	73.5
Gold NYMEX (USD/toz)	4,353	1.3	(2.1)	0.3
Coal Newcastle (USD/ton)	145	0.1	2.1	34.7
CPO Malaysia (MYR/ton)	4,597	0.0	(0.7)	15.0
Nickel LME (USD/ton)	15,861	0.0	(5.1)	(4.1)
Wheat CBT (USD/bushel)	730.8	0.3	(3.4)	44.1
FR0109	95.79	0.2	(0.5)	(5.9)
FR0108	95.65	0.2	(1.0)	(7.1)
FR0106	99.34	0.1	(1.1)	0.2
FR0107	99.36	0.3	(0.9)	0.5

Source: Bloomberg, MCS Research

Warsh follows market lead, starting a Fed hiking cycle

Aksi beli mewarnai pasar SUN menjelang pengumuman FOMC kemarin (16/9) dengan turunnya yield 10Y SUN -2 bps menjadi 7.16% diikuti oleh yield tenor lainnya, kecuali 2Y yang naik +6 bps menjadi 6.87%. Sehingga, kurva yield SUN bergerak dengan pola *flattening*. Situasi serupa terjadi di pasar INDON dengan kenaikan yield 2Y +1 bps menjadi 4.72% disertai penurunan yield lainnya, terutama yield 10Y -3.8 bps menjadi 5.98%.

Pergerakan yield INDON berlawanan dengan pergerakan yield UST yang mengikuti pola *bearish flattening* setelah Chairman The Fed Kevin Warsh memberi sinyal masih akan menaikkan suku bunga FFR kembali di akhir tahun dan menahan suku bunga acuan di rentang 4.00-4.25% sepanjang FY27. Akibatnya yield, 2Y UST naik +7.3 bps menjadi 4.74% diikuti 5Y UST +5.3 bps menjadi 4.88% dan 10Y UST +2.1 bps menjadi 5.02%. Kenaikan juga terjadi pada indeks dolar (DXY) +0.70% menjadi 100.30.

Keputusan the Fed untuk memulai rate hike cycle akan berdampak pada kebijakan moneter Bank Indonesia yang sudah menaikkan suku bunga BI Rate terlebih dahulu 100 bps menjadi 5.75%. Menurut kami, ada peluang BI menaikkan suku bunga mulai 4Q26, bukan bulan ini karena posisi nilai tukar Rupiah yang masih stabil dalam rentang IDR 17,500-17,900 per USD hingga akhir bulan. Proyeksi kenaikan kami adalah di bulan November & Desember menjadi 6.25%. Kami memperkirakan yield 10Y SUN stabil di rentang 7.15-7.20% hari ini. Sedangkan Rupiah berpeluang terdepresiasi menuju rentang IDR 17,700-17,800 per USD.

Global Economic News: The Fed naikkan *Fed Funds Rate* 25 bps menjadi 3.75%-4.00% (Jul: 3.50%-3.75%; Cons: 3.75%-4.00%). Keputusan diambil secara mufakat tanpa suara menentang oleh seluruh anggota FOMC (12-0) karena tren inflasi yang bertahan tinggi untuk waktu yang terlalu lama. Selain itu, Chairman Federal Reserve Kevin Warsh memberi sinyal bahwa siklus kenaikan suku bunga the Fed baru saja dimulai dengan kenaikan target *Fed Funds Rate* di proyeksi bulan September menjadi 4.125% (Jun: 3.750%) yang berimplikasi minimal 1X kenaikan lagi pada 4Q26, didorong oleh kenaikan proyeksi inflasi FY26 menjadi headline 3.70% & Core 3.40% (Jun: 3.60% & 3.30%). Tingkat suku bunga tersebut akan bertahan selama FY27 dengan target FFR tetap di 4.125% (Jun: 3.625%) dam inflasi tidak berubah (Headline: 2.30%; Core: 2.50%). Siklus pemangkasan suku bunga the Fed baru akan dimulai pada FY28 saat inflasi ternormalisasi menuju target 2.00%. *(Bloomberg)*

Domestic Economic News: Kementerian ESDM menaikkan harga acuan emas tetapi menurunkan harga acuan batubara dan nikel paruh kedua di bulan September. Harga acuan emas meningkat menjadi USD 4493.51 per troy ons (1H-Sep: USD 4,421.49 per toz). Penurunan terjadi terhadap harga acuan batubara dan nikel menjadi USD 123.54 dan 16,698.00 per metrik ton (1H-Sep: USD 126.98 & 16,733.33 per MT). Perubahan harga ini umumnya berkebalikan dengan kondisi harga di pasar global. Harga batubara September Newcastle naik menjadi USD 147.29 per MT (Aug: USD 130.45 per MT). Sementara itu, harga emas NYMEX turun menjadi USD 4,394.92 per toz (Aug: USD 4,402.43 per toz). Sebaliknya, harga nikel acuan sejalan dengan pergerakan harga nikel LME yang turun menjadi USD 16,527.53 per MT (Aug: USD 16,797.50 per MT). *(ESDM)*

Bond Market News & Review

Bank KB Bukopin (BBKP) tawarkan Obligasi Subordinasi Berkelanjutan IV Tahap II 2026 bernilai IDR 1.00tn. Obligasi BBKP terdiri atas dua seri, yaitu seri A dengan masa jatuh tempo 5Y & indikasi yield 8.20-9.20%, dan seri B dengan masa jatuh tempo 7Y & indikasi yield 8.70-9.70%. Obligasi BBKP mendapat peringkat AA(idn) dari Fitch Ratings. Masa *bookbuilding* dimulai dari (7/9) sampai (21/9). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

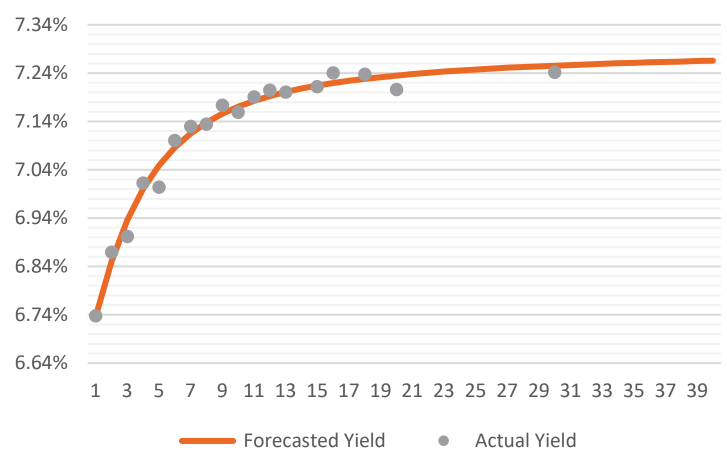


Chart 2. **MCS Yield Curve Curvature Watcher**

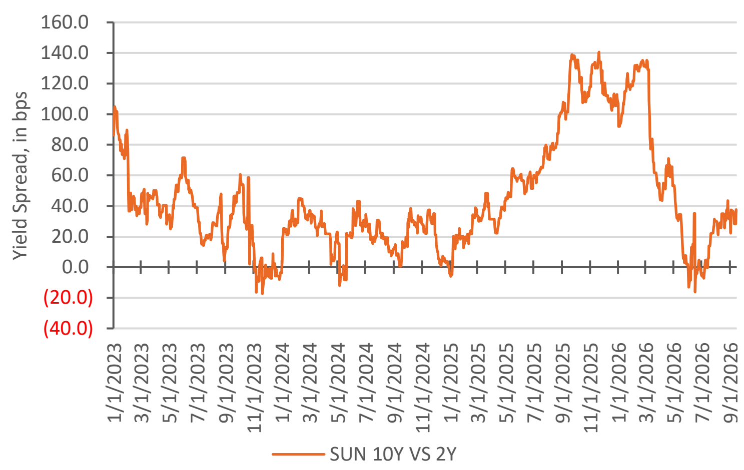


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

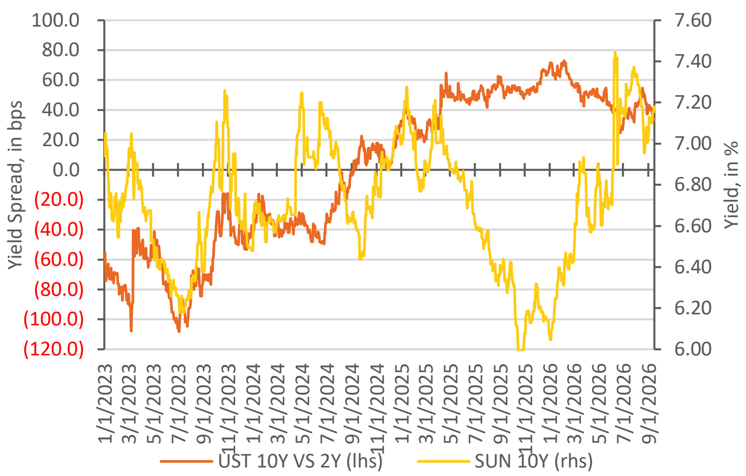


Chart 4. **MCS Gauge for Bond Market Volatility**

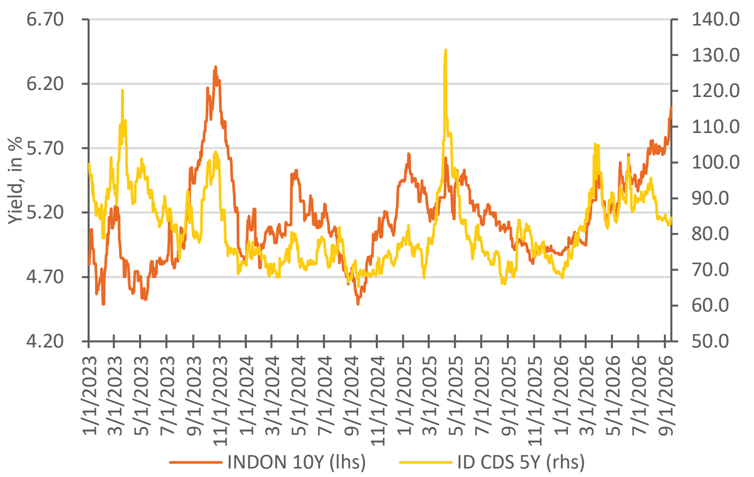


Chart 5. **Foreign Capital Flow Volume**

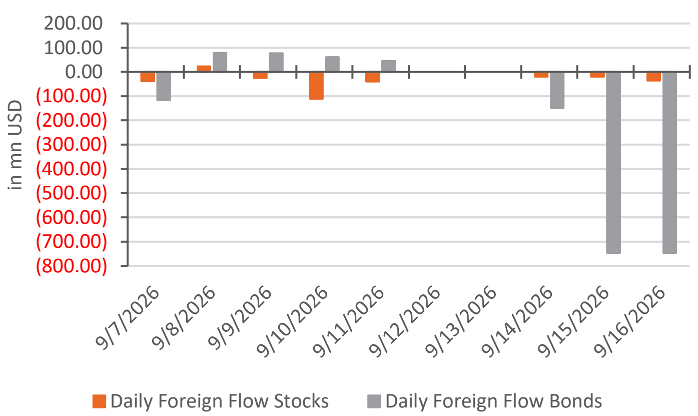
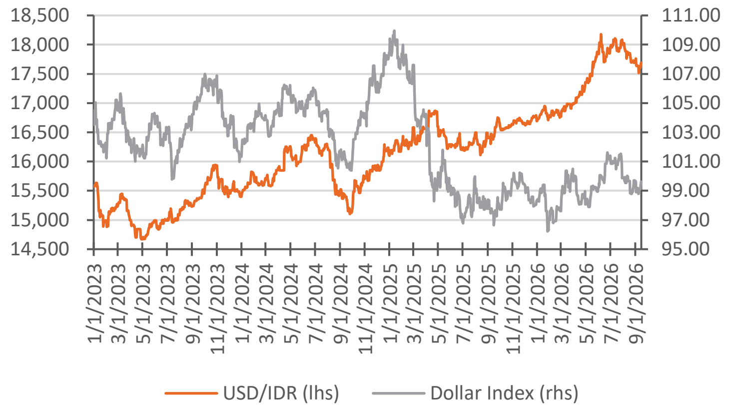


Chart 6. **MCS Exchange Rate Barometer**



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	FR90	08/07/2021	15/04/2027	0.58	5.1%	99.19	6.60%	6.69%	99.13	(9.38)	Expensive	0.57
2	FR59	15/09/2011	15/05/2027	0.66	7.0%	100.21	6.64%	6.70%	100.19	(5.71)	Expensive	0.65
3	FR42	25/01/2007	15/07/2027	0.83	10.3%	102.78	6.66%	6.71%	102.81	(4.22)	Expensive	0.79
4	FR94	04/03/2022	15/01/2028	1.33	5.6%	97.92	7.28%	6.74%	98.57	53.65	Cheap	1.28
5	FR47	30/08/2007	15/02/2028	1.42	10.0%	104.21	6.78%	6.75%	104.33	3.74	Cheap	1.33
6	FR64	13/08/2012	15/05/2028	1.66	6.1%	99.12	6.69%	6.76%	99.01	(7.34)	Expensive	1.58
7	FR95	19/08/2022	15/08/2028	1.92	6.4%	99.40	6.71%	6.78%	99.28	(6.98)	Expensive	1.81
8	FR99	27/01/2023	15/01/2029	2.33	6.4%	99.61	6.58%	6.81%	99.13	(23.29)	Expensive	2.16
9	FR71	12/09/2013	15/03/2029	2.50	9.0%	104.90	6.82%	6.82%	104.92	(0.27)	Expensive	2.27
10	FR101	02/11/2023	15/04/2029	2.58	6.9%	100.27	6.75%	6.83%	100.11	(7.33)	Expensive	2.36
11	FR78	27/09/2018	15/05/2029	2.66	8.3%	103.42	6.81%	6.83%	103.40	(2.03)	Expensive	2.41
12	FR104	22/08/2024	15/07/2030	3.83	6.5%	98.59	6.92%	6.91%	98.65	1.67	Cheap	3.38
13	FR52	20/08/2009	15/08/2030	3.92	10.5%	112.12	6.90%	6.91%	112.12	(1.45)	Expensive	3.28
14	FR82	01/08/2019	15/09/2030	4.00	7.0%	100.30	6.91%	6.92%	100.28	(0.52)	Expensive	3.52
15	FRSDG1	27/10/2022	15/10/2030	4.08	7.4%	102.40	6.69%	6.92%	101.59	(23.30)	Expensive	3.52
16	FR87	13/08/2020	15/02/2031	4.42	6.5%	98.12	7.00%	6.94%	98.35	6.05	Cheap	3.84
17	FR85	04/05/2020	15/04/2031	4.58	7.8%	103.01	6.97%	6.95%	103.10	1.66	Cheap	3.86
18	FR73	06/08/2015	15/05/2031	4.66	8.8%	106.87	6.99%	6.95%	107.05	3.66	Cheap	3.88
19	FR109	14/08/2025	15/03/2031	4.50	5.9%	95.79	6.98%	6.95%	95.93	3.90	Cheap	3.97
20	FR54	22/07/2010	15/07/2031	4.83	9.5%	110.45	6.91%	6.96%	110.26	(5.50)	Expensive	3.92
21	FR91	08/07/2021	15/04/2032	5.58	6.4%	97.06	7.02%	7.00%	97.16	2.37	Cheap	4.67
22	FR110	06/08/2026	15/05/2032	5.67	7.3%	100.90	7.05%	7.00%	101.15	5.01	Cheap	4.67
23	FR58	21/07/2011	15/06/2032	5.75	8.3%	105.82	7.00%	7.00%	105.81	(0.84)	Expensive	4.67
24	FR74	10/11/2016	15/08/2032	5.92	7.5%	102.13	7.05%	7.01%	102.33	3.91	Cheap	4.81
25	FR96	19/08/2022	15/02/2033	6.42	7.0%	99.63	7.07%	7.03%	99.84	3.95	Cheap	5.19
26	FR65	30/08/2012	15/05/2033	6.67	6.6%	97.67	7.07%	7.04%	97.82	2.70	Cheap	5.39
27	FR100	24/08/2023	15/02/2034	7.42	6.6%	97.35	7.09%	7.06%	97.49	2.44	Cheap	5.86
28	FR68	01/08/2013	15/03/2034	7.50	8.4%	107.49	7.07%	7.07%	107.51	0.19	Cheap	5.72
29	FR80	04/07/2019	15/06/2035	8.75	7.5%	102.31	7.14%	7.10%	102.58	3.78	Cheap	6.52
30	FR103	08/08/2024	15/07/2035	8.83	6.8%	97.48	7.14%	7.10%	97.72	3.60	Cheap	6.61
31	FR108	31/07/2025	15/04/2036	9.59	6.5%	95.65	7.13%	7.12%	95.76	1.72	Cheap	7.06
32	FR72	09/07/2015	15/05/2036	9.67	8.3%	107.53	7.15%	7.12%	107.81	3.53	Cheap	6.82
33	FR88	07/01/2021	15/06/2036	9.75	6.3%	93.82	7.14%	7.12%	93.95	1.89	Cheap	7.28
34	FR111	03/09/2026	15/03/2037	10.50	7.0%	98.75	7.17%	7.14%	99.00	3.57	Cheap	7.50
35	FR45	24/05/2007	15/05/2037	10.67	9.8%	118.69	7.20%	7.14%	119.27	6.63	Cheap	7.05
36	FR93	06/01/2022	15/07/2037	10.84	6.4%	94.65	7.09%	7.14%	94.31	(4.85)	Expensive	7.72
37	FR75	10/08/2017	15/05/2038	11.67	7.5%	103.28	7.08%	7.15%	102.74	(7.01)	Expensive	7.89
38	FR98	15/09/2022	15/06/2038	11.75	7.1%	99.72	7.16%	7.15%	99.80	0.84	Cheap	8.05
39	FR50	24/01/2008	15/07/2038	11.84	10.5%	126.48	7.14%	7.15%	126.44	(0.99)	Expensive	7.38
40	FR79	07/01/2019	15/04/2039	12.59	8.4%	110.05	7.15%	7.16%	109.97	(1.18)	Expensive	8.03
41	FR83	07/11/2019	15/04/2040	13.59	7.5%	102.99	7.15%	7.17%	102.84	(1.88)	Expensive	8.60
42	FR106	09/01/2025	15/08/2040	13.92	7.1%	99.34	7.20%	7.17%	99.59	2.74	Cheap	8.86
43	FR57	21/04/2011	15/05/2041	14.67	9.5%	120.99	7.16%	7.18%	120.85	(1.70)	Expensive	8.61
44	FR62	09/02/2012	15/04/2042	15.59	6.4%	92.71	7.16%	7.18%	92.48	(2.54)	Expensive	9.63
45	FR92	08/07/2021	15/06/2042	15.76	7.1%	99.75	7.15%	7.19%	99.44	(3.53)	Expensive	9.58
46	FR97	19/08/2022	15/06/2043	16.76	7.1%	99.73	7.15%	7.19%	99.37	(3.96)	Expensive	9.90
47	FR67	18/07/2013	15/02/2044	17.43	8.8%	114.96	7.22%	7.19%	115.32	3.04	Cheap	9.59
48	FR107	09/01/2025	15/08/2045	18.93	7.1%	99.36	7.19%	7.20%	99.23	(1.35)	Expensive	10.44
49	FR76	22/09/2017	15/05/2048	21.68	7.4%	102.01	7.19%	7.21%	101.81	(1.92)	Expensive	11.01
50	FR89	07/01/2021	15/08/2051	24.93	6.9%	96.19	7.21%	7.22%	96.08	(1.03)	Expensive	11.78
51	FR102	05/01/2024	15/07/2054	27.85	6.9%	95.98	7.21%	7.22%	95.87	(1.01)	Expensive	12.14
52	FR105	27/08/2024	15/07/2064	37.85	6.9%	95.86	7.19%	7.23%	95.40	(3.81)	Expensive	13.11

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	PBS21	12/5/2018	11/15/2026	0.16	8.5%	100.31	6.23%	6.00%	100.40	22.95	Cheap	0.16
2	PBS3	2/2/2012	1/15/2027	0.33	6.0%	99.78	6.65%	5.95%	100.02	70.52	Cheap	0.32
3	PBS20	10/22/2018	10/15/2027	1.08	9.0%	105.10	4.06%	5.84%	103.26	(178.71)	Expensive	1.03
4	PBS18	6/4/2018	5/15/2028	1.66	7.6%	103.96	5.08%	5.86%	102.75	(77.85)	Expensive	1.57
5	PBS30	6/4/2021	7/15/2028	1.83	5.9%	98.52	6.75%	5.88%	99.99	87.11	Cheap	1.73
6	PBSG1	9/22/2022	9/15/2029	3.00	6.6%	99.56	6.79%	6.07%	101.50	71.61	Cheap	2.74
7	PBS23	5/15/2019	5/15/2030	3.66	8.1%	107.79	5.73%	6.21%	106.18	(48.56)	Expensive	3.20
8	PBS40	10/30/2025	11/15/2030	4.17	5.0%	92.74	7.05%	6.32%	95.23	72.65	Cheap	3.75
9	PBS12	1/28/2016	11/15/2031	5.17	8.9%	109.73	6.61%	6.53%	110.16	8.42	Cheap	4.22
10	PBS24	5/28/2019	5/15/2032	5.67	8.4%	106.28	7.01%	6.62%	108.18	38.68	Cheap	4.57
11	PBS25	5/29/2019	5/15/2033	6.67	8.4%	109.58	6.57%	6.78%	108.42	(21.35)	Expensive	5.22
12	PBSG2	10/30/2025	10/15/2033	7.08	5.6%	92.78	6.93%	6.84%	93.25	9.24	Cheap	5.77
13	PBS29	1/14/2021	3/15/2034	7.50	6.4%	96.32	7.01%	6.89%	97.00	12.04	Cheap	5.98
14	PBS22	1/24/2019	4/15/2034	7.58	8.6%	111.51	6.66%	6.90%	110.03	(24.29)	Expensive	5.68
15	PBS37	1/12/2023	3/15/2036	9.50	6.9%	98.85	7.04%	7.07%	98.65	(2.98)	Expensive	7.03
16	PBS4	2/16/2012	2/15/2037	10.42	6.1%	94.46	6.85%	7.12%	92.59	(26.60)	Expensive	7.65
17	PBS34	1/13/2022	6/15/2039	12.75	6.5%	94.96	7.11%	7.16%	94.54	(5.33)	Expensive	8.64
18	PBS7	9/29/2014	9/15/2040	14.01	9.0%	117.90	6.97%	7.15%	116.21	(17.50)	Expensive	8.58
19	PBS39	1/11/2024	7/15/2041	14.84	6.6%	96.28	7.03%	7.13%	95.38	(10.25)	Expensive	9.33
20	PBS35	3/30/2022	3/15/2042	15.50	6.8%	98.64	6.89%	7.12%	96.57	(22.42)	Expensive	9.68
21	PBS5	5/2/2013	4/15/2043	16.59	6.8%	98.64	6.89%	7.09%	96.74	(19.83)	Expensive	9.93
22	PBS28	7/23/2020	10/15/2046	20.09	7.8%	106.52	7.13%	6.96%	108.53	17.72	Cheap	10.51
23	PBS33	1/13/2022	6/15/2047	20.76	6.8%	98.70	6.87%	6.93%	98.05	(6.13)	Expensive	11.24
24	PBS15	7/21/2017	7/15/2047	20.84	8.0%	108.49	7.21%	6.93%	111.76	27.96	Cheap	10.58
25	PBS38	12/7/2023	12/15/2049	23.26	6.9%	96.97	7.14%	6.83%	100.57	31.72	Cheap	11.59

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.49	5,363.6
PBS030	1.83	4,313.4
FR0110	5.66	2,809.4
FR0104	3.83	1,389.3
FR0107	18.91	1,327.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI01CN1	3.05	idA(sy)	596.9
SIBALI01BCN3	2.22	idA(sy)	530.0
SIWIFI01ACN1	0.80	idA(sy)	358.0
SICARE01ACN1	0.84	irA-(sy)	296.4
PPIC02XXMF	0.76	irA	262.5

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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