MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 18 September 2026

Economic and Fixed Income Indicators

Currencies	9/17/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	0.1	(1.2)	(2.3)
GBP/USD	1.34	(0.2)	(1.4)	(0.9)
AUD/USD	0.71	0.3	(0.8)	6.6
USD/CHF	0.82	(0.1)	2.0	4.0
USD/JPY	156.0	(0.2)	(2.4)	(0.5)
Dollar Index	100.2	(0.0)	0.8	1.9
Bloomberg Asia Dollar Index	93.2	(0.2)	(0.3)	1.0
USD/KRW	1,380	0.3	0.9	(4.1)
USD/SGD	1.28	(0.2)	0.4	(0.8)
USD/CNY	6.71	(0.0)	(0.2)	(4.0)
USD/INR	95.9	(0.0)	0.8	6.7
USD/IDR	17,747	0.3	0.2	6.3
USD/IDR 1 Month NDF	17,790	0.1	0.1	6.5
USD/MYR	4.10	0.3	1.9	1.0
USD/THB	33.4	0.2	0.6	5.9
USD/PHP	62.7	(0.0)	0.8	6.7

Rates	9/17/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.66	(7.2)	32.3	119.1
US Treasuries 5-Year	4.78	(10.1)	27.9	105.4
US Treasuries 10-Year	4.93	(9.2)	18.0	76.3
US Treasuries 30-Year	5.28	(7.7)	4.1	44.0
Germany Bund 10-Year	3.48	(3.0)	15.3	62.2
Japan JGB 10-Year	3.00	(1.2)	4.2	93.3
US SOFR Overnight	3.62	0.0	(6.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	26.63	(2.0)	(14.2)	(42.8)
Indonesia INDOGB 30-Year	7.24	(0.5)	3.7	53.2
Indonesia INDOGB 20-Year	7.22	0.5	8.0	70.8
Indonesia INDOGB 10-Year	7.16	(0.2)	13.2	108.7
Indonesia INDOGB 5-Year	7.00	(0.2)	12.4	144.8
Indonesia INDOGB 2-Year	6.85	(2.2)	17.4	185.1
10-Year INDOGB-UST (bp)	222.7	9.0	(4.8)	32.4
Indonesia INDON 30-Year	6.17	(2.8)	15.9	84.2
Indonesia INDON 20-Year	6.21	(3.3)	12.9	79.8
Indonesia INDON 10-Year	5.96	(2.0)	27.4	107.5
Indonesia INDON 5-Year	5.46	(0.2)	37.7	97.1
Indonesia INDON 2-Year	4.74	1.7	34.1	60.4
10-Year INDON-UST (bp)	102.6	7.2	9.4	31.2
Indonesia Corporate AAA 10-Year	7.75	(5.8)	3.3	99.3
Indonesia Corporate AAA 5-Year	7.57	(5.3)	10.0	152.2
Indonesia Corporate AAA 2-Year	7.36	(6.8)	11.6	193.6
JIBOR 1-Month	5.92	23.7	(14.1)	179.9

Bond Indexes	9/17/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.3	0.5	(1.1)	(3.6)
Vanguard DM Aggregate Bond ETF	47.1	0.3	(0.9)	(2.5)
iShares EM Bond ETF	93.7	0.6	(1.2)	(2.7)
VanEck EMLC Bond ETF	25.2	0.6	(1.4)	(2.2)
ICBI Index	438.6	0.0	(0.3)	(0.6)
IDMA Index	98.0	0.0	0.1	(5.1)
INDOBeX Government Bond Index	427.8	0.0	(0.4)	(0.8)
INDOBeX Corporate Bond Index	522.6	0.1	0.1	2.2

Prices	9/17/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	82.5	(2.2)	(2.4)	19.8
JCI	6,462	0.4	(1.0)	(25.3)
LQ 45	648	0.2	0.7	(23.4)
EIDO Equity ETF	12.7	1.0	0.0	(31.9)
Vanguard US Equity ETF	375	1.1	(0.7)	12.0
Vanguard DM Equity ETF	72	1.2	(1.1)	15.5
S&P-Goldman Sachs Commodity Index	752.3	(3.5)	5.0	37.2
Oil Brent (USD/bbl)	103.9	(1.8)	14.8	70.8
Gold NYMEX (USD/toz)	4,366	0.3	(1.8)	0.6
Coal Newcastle (USD/ton)	145	(0.1)	2.0	34.6
CPO Malaysia (MYR/ton)	4,712	2.5	1.8	17.9
Nickel LME (USD/ton)	16,051	0.0	(4.0)	(3.0)
Wheat CBT (USD/bushel)	727.0	(0.5)	(3.9)	43.4
FR0109	95.83	0.0	(0.5)	(5.9)
FR0108	95.72	0.1	(1.0)	(7.0)
FR0106	99.45	0.1	(1.0)	0.3
FR0107	99.40	0.0	(0.9)	0.5

Source: Bloomberg, MCS Research

Downward adjustment on market 3X 25 bps Fed rate hike expectation

Pasar SUN cenderung bergerak sideways setelah pengumuman kenaikan suku bunga The Fed kemarin (17/9) dengan pergerakan *flattish* yield 10Y SUN di 7.16%. Sementara itu, yield 2Y SUN turun -2.2 bps menjadi 6.85%. Sementara itu, aksi jual mewarnai instrumen INDON terutama di tenor-tenor menengah dan panjang. Yield 10Y SUN turun -2 bps menjadi 5.96% diikuti 20Y -3.3 bps menjadi 6.21% & 30Y -2.8 bps menjadi 6.17%. Hanya yied 2Y SUN yang membukukan kenaikan +1.7 bps menjadi 4.74%. Aksi konsolidasi tersebut berpotensi menjadi *rebound* hari ini dengan target rang 10Y SUN menuju rentang 7.10-7.15%.

Hal ini tidak terlepas dari *rebound* yag terjadi di pasar UST setelah *Fed Rate hike announcement*. Yield 5Y UST mencatat rebound terkuat -10.1 bps menjadi 4.78% diikuti 10Y UST -9.2 bps menjadi 4.93%, 30Y UST -7.7 bps menjadi 5.28% dan 2Y UST -7.2 bps menjadi 4.66%. Menurut kami, rebound ini disebabkan oleh *retrace* pada ekspektasi kenaikan Fed Funds Rate Juni FY27 menjadi 2.77X (16/9: 3.07X 25 bps).

Retrace ekspektasi kenaikan suku bunga the Fed pada indeks OIS tidaklah mengherankan mengingat posisi yang diambil sebelumnya oleh investor global terlalu *bearish* di tengah situasi inflasi US dan global yang dinamis. Pelemahan harga minyak mentah Brent -1.80% menjadi USD 103.90 per barel semalam menjadi indikator dinamisme dan ketidakpastian inflasi AS di masa mendatang.

Para pelaku pasar akan berfokus terhadap Keputusan suku bunga Bank of Japan (BOJ) hari ini dengan ekspektasi kenaikan suku bunga 25 bps ke level 1.25% (Now: 1.00%). Hal ini berpotensi memicu apresiasi nilai tukar Asia. Kami memperkirakan Rupiah bergerak stabil hari ini dalam rentang IDR 17,700-17,800 per USD.

Global Economic News: Bank of England (BOE) mempertahankan suku bunga acuan (Bank Rate) di 3.75% (Jul: & Cons: 3.75%). Keputusan ini diambil setelah rilis hasil inflasi *headline* & *core* CPI Britania Raya (UK) bulan Agustus, yakni kenaikan *headline* menjadi 3.10% YoY (Jul: 2.90% YoY; Cons: 3.10% YoY) & *core* bertahan di 2.60% YoY (Jul: & Cons: 2.60% YoY). 6 anggota Monetary Policy Committee (MPC) melihat hasil tersebut sebagai justifikasi menahan suku bunga. Sedangkan, 3 anggota lainnya bersikukuh mengusulkan kenaikan suku bunga menjadi 4.00%. Meskipun demikian, para pejabat BOE melihat risiko *second round inflation* muncul dari rilis inflasi produsen PPI input yang melonjak menjadi 6.10% YoY (Jul: 5.80% YoY; Cons: 5.40% YoY). Akibatnya, BOE menaikkan proyeksi inflasi 4Q26 menjadi 3.75% (Jul: 3.20%). *(BOE)*

Domestic Economic News: DPR mengkaji perubahan batas defisit APBN -3.00% terhadapi PDB dalam revisi UU Keuangan Negara. Saat ini, para anggota Komisi XI DPR RI yang dipimpin Mukhamad Misbakhun tengah melakukan konsultasi dengan para ahli ekonomi mengenai kemungkinan penghapusan batas tersebut di tengah kenaikan rasio utang pemerintah, yakni menjadi 41.26% terhadap PDB pada 2Q26 (1Q26: 40.75%). Recana ini berlawanan dengan komitmen pemerintah menjaga kredibilitas dari kebijakan fiskal melalui defisit di bawah -3.00%. Rencana ini berpeluang memicu kenaikan risiko *rating downgrade* tahun depan. (*Bloomberg*)

Bond Market News & Review

Merdeka Copper Gold (MDKA) menawarkan Obligasi Berkelanjutan V Tahap IV 2026 senilai IDR 2.00tn. Obligasi MDKA terbagi menjadi dua seri, yaitu Seri A yang memiliki masa jatuh tempo 370D & indikasi yield 7.25-8.25%, serta Seri B yang memiliki masa jatuh tempo 3Y & indikasi yield 9.00-10.00%. Obligasi MDKA mendapat peringkat idA+ dari Pefindo. Periode *bookbuilding* berlangsung dari (14/9) hingga (25/9). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

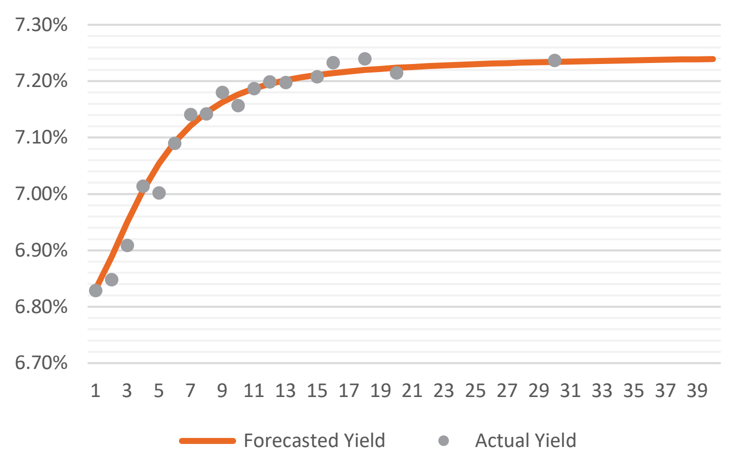


Chart 2. **MCS Yield Curve Curvature Watcher**

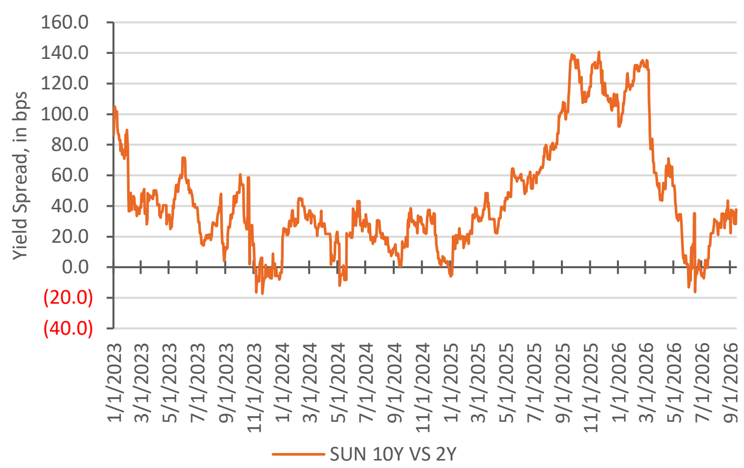


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

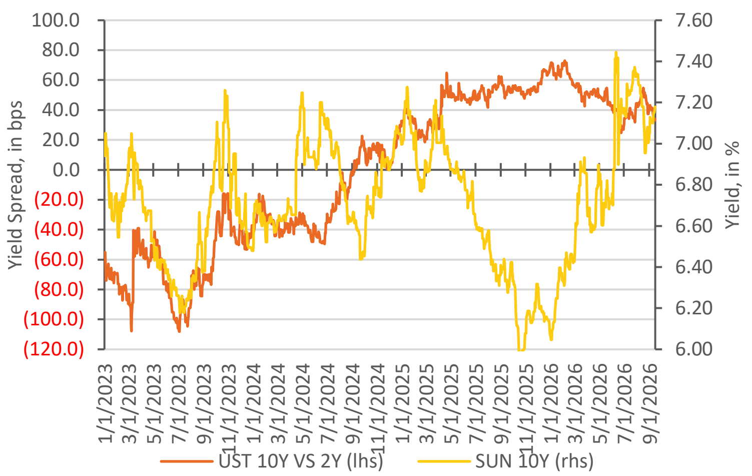


Chart 4. **MCS Gauge for Bond Market Volatility**

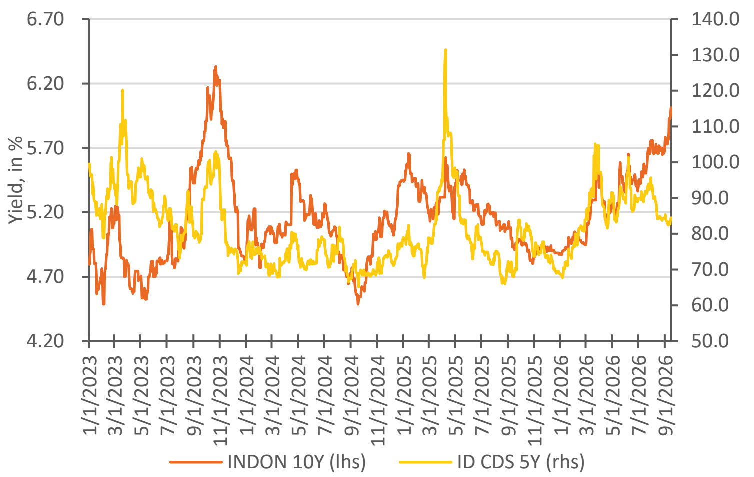


Chart 5. **Foreign Capital Flow Volume**

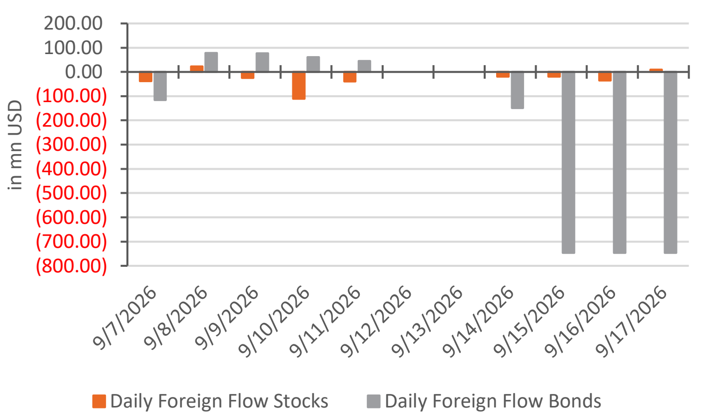
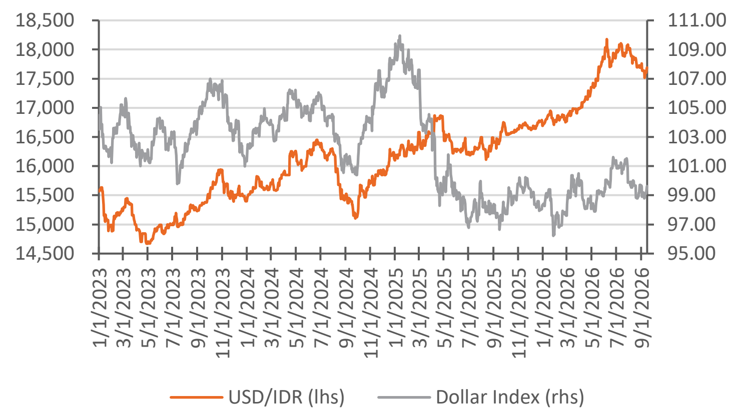


Chart 6. **MCS Exchange Rate Barometer**



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%	99.09	6.80%	6.69%	99.13	10.59	Cheap	0.57
2	FR59	15/09/2011	15/05/2027	0.66	7.0%	100.26	6.56%	6.70%	100.19	(13.81)	Expensive	0.65
3	FR42	25/01/2007	15/07/2027	0.82	10.3%	102.77	6.67%	6.71%	102.80	(4.37)	Expensive	0.79
4	FR94	04/03/2022	15/01/2028	1.33	5.6%	98.05	7.17%	6.75%	98.56	42.55	Cheap	1.27
5	FR47	30/08/2007	15/02/2028	1.41	10.0%	104.19	6.79%	6.76%	104.31	3.56	Cheap	1.32
6	FR64	13/08/2012	15/05/2028	1.66	6.1%	99.08	6.72%	6.78%	98.99	(5.69)	Expensive	1.58
7	FR95	19/08/2022	15/08/2028	1.91	6.4%	99.30	6.77%	6.80%	99.26	(2.79)	Expensive	1.80
8	FR99	27/01/2023	15/01/2029	2.33	6.4%	99.57	6.60%	6.83%	99.09	(23.11)	Expensive	2.15
9	FR71	12/09/2013	15/03/2029	2.49	9.0%	104.80	6.86%	6.84%	104.88	2.27	Cheap	2.27
10	FR101	02/11/2023	15/04/2029	2.58	6.9%	100.25	6.76%	6.85%	100.07	(8.11)	Expensive	2.35
11	FR78	27/09/2018	15/05/2029	2.66	8.3%	103.35	6.84%	6.85%	103.35	(1.21)	Expensive	2.40
12	FR104	22/08/2024	15/07/2030	3.83	6.5%	98.53	6.94%	6.93%	98.58	1.37	Cheap	3.37
13	FR52	20/08/2009	15/08/2030	3.91	10.5%	112.15	6.89%	6.93%	112.04	(4.42)	Expensive	3.27
14	FR82	01/08/2019	15/09/2030	4.00	7.0%	100.14	6.96%	6.94%	100.21	2.08	Cheap	3.52
15	FRSDG1	27/10/2022	15/10/2030	4.08	7.4%	102.33	6.71%	6.94%	101.51	(23.34)	Expensive	3.52
16	FR87	13/08/2020	15/02/2031	4.42	6.5%	98.12	7.00%	6.96%	98.27	4.08	Cheap	3.84
17	FR85	04/05/2020	15/04/2031	4.58	7.8%	102.91	6.99%	6.97%	103.02	2.28	Cheap	3.86
18	FR73	06/08/2015	15/05/2031	4.66	8.8%	106.73	7.02%	6.97%	106.97	4.96	Cheap	3.88
19	FR109	14/08/2025	15/03/2031	4.49	5.9%	95.82	6.98%	6.96%	95.86	1.07	Cheap	3.97
20	FR54	22/07/2010	15/07/2031	4.83	9.5%	110.35	6.93%	6.98%	110.17	(5.26)	Expensive	3.92
21	FR91	08/07/2021	15/04/2032	5.58	6.4%	97.02	7.03%	7.02%	97.08	1.25	Cheap	4.67
22	FR110	06/08/2026	15/05/2032	5.66	7.3%	100.94	7.04%	7.02%	101.06	2.18	Cheap	4.67
23	FR58	21/07/2011	15/06/2032	5.75	8.3%	105.71	7.02%	7.02%	105.72	(0.49)	Expensive	4.67
24	FR74	10/11/2016	15/08/2032	5.92	7.5%	102.07	7.06%	7.03%	102.24	3.25	Cheap	4.81
25	FR96	19/08/2022	15/02/2033	6.42	7.0%	99.62	7.07%	7.05%	99.75	2.41	Cheap	5.18
26	FR65	30/08/2012	15/05/2033	6.66	6.6%	97.68	7.07%	7.06%	97.73	0.83	Cheap	5.39
27	FR100	24/08/2023	15/02/2034	7.42	6.6%	97.30	7.10%	7.08%	97.40	1.76	Cheap	5.85
28	FR68	01/08/2013	15/03/2034	7.50	8.4%	107.41	7.08%	7.08%	107.41	(0.24)	Expensive	5.71
29	FR80	04/07/2019	15/06/2035	8.75	7.5%	102.26	7.15%	7.11%	102.48	3.14	Cheap	6.52
30	FR103	08/08/2024	15/07/2035	8.83	6.8%	97.56	7.13%	7.12%	97.63	0.94	Cheap	6.61
31	FR108	31/07/2025	15/04/2036	9.58	6.5%	95.72	7.12%	7.13%	95.68	(0.66)	Expensive	7.06
32	FR72	09/07/2015	15/05/2036	9.67	8.3%	107.53	7.15%	7.13%	107.72	2.27	Cheap	6.82
33	FR88	07/01/2021	15/06/2036	9.75	6.3%	93.77	7.15%	7.13%	93.87	1.45	Cheap	7.28
34	FR111	03/09/2026	15/03/2037	10.50	7.0%	98.72	7.18%	7.15%	98.92	2.84	Cheap	7.49
35	FR45	24/05/2007	15/05/2037	10.67	9.8%	118.61	7.21%	7.15%	119.18	6.41	Cheap	7.04
36	FR93	06/01/2022	15/07/2037	10.83	6.4%	94.25	7.15%	7.15%	94.23	(0.32)	Expensive	7.71
37	FR75	10/08/2017	15/05/2038	11.67	7.5%	103.03	7.11%	7.16%	102.66	(4.85)	Expensive	7.88
38	FR98	15/09/2022	15/06/2038	11.75	7.1%	99.70	7.16%	7.16%	99.72	0.10	Cheap	8.04
39	FR50	24/01/2008	15/07/2038	11.83	10.5%	126.40	7.15%	7.16%	126.34	(1.18)	Expensive	7.37
40	FR79	07/01/2019	15/04/2039	12.58	8.4%	109.99	7.16%	7.17%	109.89	(1.36)	Expensive	8.02
41	FR83	07/11/2019	15/04/2040	13.59	7.5%	102.92	7.16%	7.18%	102.77	(1.75)	Expensive	8.60
42	FR106	09/01/2025	15/08/2040	13.92	7.1%	99.45	7.19%	7.18%	99.53	0.75	Cheap	8.86
43	FR57	21/04/2011	15/05/2041	14.67	9.5%	120.98	7.16%	7.18%	120.79	(2.23)	Expensive	8.61
44	FR62	09/02/2012	15/04/2042	15.59	6.4%	92.69	7.16%	7.19%	92.44	(2.90)	Expensive	9.63
45	FR92	08/07/2021	15/06/2042	15.75	7.1%	99.55	7.17%	7.19%	99.39	(1.93)	Expensive	9.57
46	FR97	19/08/2022	15/06/2043	16.75	7.1%	99.47	7.18%	7.20%	99.32	(1.67)	Expensive	9.88
47	FR67	18/07/2013	15/02/2044	17.42	8.8%	114.96	7.22%	7.20%	115.28	2.65	Cheap	9.59
48	FR107	09/01/2025	15/08/2045	18.92	7.1%	99.40	7.18%	7.20%	99.20	(2.05)	Expensive	10.44
49	FR76	22/09/2017	15/05/2048	21.67	7.4%	102.04	7.19%	7.21%	101.80	(2.31)	Expensive	11.01
50	FR89	07/01/2021	15/08/2051	24.93	6.9%	96.13	7.21%	7.22%	96.09	(0.49)	Expensive	11.77
51	FR102	05/01/2024	15/07/2054	27.84	6.9%	95.96	7.21%	7.22%	95.89	(0.75)	Expensive	12.14
52	FR105	27/08/2024	15/07/2064	37.85	6.9%	95.95	7.19%	7.23%	95.45	(4.12)	Expensive	13.12

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	6.21%	5.79%	100.43	41.92	Cheap	0.16
2	PBS3	2/2/2012	1/15/2027	0.33	6.0%	99.78	6.64%	5.81%	100.06	82.81	Cheap	0.32
3	PBS20	10/22/2018	10/15/2027	1.08	9.0%	105.10	4.04%	5.90%	103.19	(185.09)	Expensive	1.02
4	PBS18	6/4/2018	5/15/2028	1.66	7.6%	103.96	5.08%	5.98%	102.56	(90.36)	Expensive	1.57
5	PBS30	6/4/2021	7/15/2028	1.83	5.9%	98.46	6.79%	6.01%	99.77	77.55	Cheap	1.73
6	PBSG1	9/22/2022	9/15/2029	3.00	6.6%	99.48	6.82%	6.21%	101.12	61.10	Cheap	2.74
7	PBS23	5/15/2019	5/15/2030	3.66	8.1%	107.80	5.72%	6.32%	105.80	(60.38)	Expensive	3.20
8	PBS40	10/30/2025	11/15/2030	4.16	5.0%	92.75	7.04%	6.41%	94.92	63.54	Cheap	3.75
9	PBS12	1/28/2016	11/15/2031	5.16	8.9%	109.73	6.61%	6.56%	109.99	4.74	Cheap	4.22
10	PBS24	5/28/2019	5/15/2032	5.66	8.4%	106.27	7.01%	6.63%	108.12	37.53	Cheap	4.57
11	PBS25	5/29/2019	5/15/2033	6.66	8.4%	109.58	6.57%	6.76%	108.57	(18.65)	Expensive	5.21
12	PBSG2	10/30/2025	10/15/2033	7.08	5.6%	92.74	6.94%	6.80%	93.47	13.94	Cheap	5.77
13	PBS29	1/14/2021	3/15/2034	7.50	6.4%	96.39	7.00%	6.84%	97.29	15.89	Cheap	5.98
14	PBS22	1/24/2019	4/15/2034	7.58	8.6%	111.51	6.66%	6.85%	110.35	(19.00)	Expensive	5.68
15	PBS37	1/12/2023	3/15/2036	9.50	6.9%	98.77	7.05%	6.99%	99.18	6.03	Cheap	7.03
16	PBS4	2/16/2012	2/15/2037	10.42	6.1%	94.06	6.91%	7.04%	93.14	(13.07)	Expensive	7.64
17	PBS34	1/13/2022	6/15/2039	12.75	6.5%	95.07	7.09%	7.10%	95.03	(0.66)	Expensive	8.64
18	PBS7	9/29/2014	9/15/2040	14.01	9.0%	117.99	6.97%	7.11%	116.63	(14.03)	Expensive	8.58
19	PBS39	1/11/2024	7/15/2041	14.84	6.6%	96.26	7.03%	7.10%	95.65	(6.94)	Expensive	9.33
20	PBS35	3/30/2022	3/15/2042	15.50	6.8%	98.45	6.91%	7.10%	96.76	(18.39)	Expensive	9.67
21	PBS5	5/2/2013	4/15/2043	16.59	6.8%	98.62	6.89%	7.08%	96.77	(19.33)	Expensive	9.93
22	PBS28	7/23/2020	10/15/2046	20.09	7.8%	106.48	7.14%	7.01%	107.95	12.97	Cheap	10.50
23	PBS33	1/13/2022	6/15/2047	20.76	6.8%	98.70	6.87%	6.99%	97.40	(12.19)	Expensive	11.24
24	PBS15	7/21/2017	7/15/2047	20.84	8.0%	108.76	7.18%	6.99%	111.03	19.42	Cheap	10.58
25	PBS38	12/7/2023	12/15/2049	23.26	6.9%	96.93	7.15%	6.92%	99.49	22.64	Cheap	11.58

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	9.58	1,754.0
PBS030	1.83	1,744.4
FR0110	5.66	1,691.2
FR0109	4.49	1,578.5
FR0085	4.57	1,500.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
CASI02XXMF	0.72	irA-	850.0
APIC01XXMF	0.01	irA	639.6
SIMORA02ACN2	0.33	idA+(sy)	366.4
NIRO01XXMF	0.26	irBBB+	360.0
PPIC02XXMF	0.76	irA	350.0

Source: IDX

Government Bond Ownership as of Sep 15, 2026 (in tn IDR)

Holders	Jul-26	Aug-26	Sep-26
Commercial Banks	1,102.91	1.123,89	1,070.74
(of percentage %)	15.96	16.07	15.50
Bank Indonesia	1,956.57	1,939.49	1,952.50
(of percentage %)	28.31	27.72	28.26
Mutual Funds	246.45	246.13	244.96
(of percentage %)	3.57	3.52	3.55
Insurances & Pension Funds	1,430.63	1,440.11	1,422.21
(of percentage %)	20.70	20.59	20.59
Foreign Investors	892.44	907.79	904.39
(of percentage %)	12.91	12.98	13.09
Retails	545.53	589.77	571.80
(of percentage %)	7.89	8.43	8.28
Others	736.65	748.48	741.40
(of percentage %)	10.66	10.70	10.73
Total	6,911.18	6,995.66	6,908.00

Source: DJPPR

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