

Economic and Fixed Income Indicators

Currencies	2/27/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	0.1	(0.3)	0.6
GBP/USD	1.35	0.0	(1.5)	0.1
AUD/USD	0.71	0.2	2.2	6.7
USD/CHF	0.77	(0.6)	(0.5)	(2.9)
USD/JPY	156.1	(0.1)	0.8	(0.4)
Dollar Index	97.6	(0.2)	0.6	(0.7)
Bloomberg Asia Dollar Index	93.3	(0.2)	1.0	1.2
USD/KRW	1,440	0.5	(0.1)	0.0
USD/SGD	1.27	0.1	(0.4)	(1.6)
USD/CNY	6.86	0.2	(1.4)	(1.8)
USD/INR	91.0	0.1	(1.1)	1.2
USD/IDR	16,771	0.1	(0.1)	0.5
USD/IDR 1 Month NDF	16,803	0.2	0.1	0.6
USD/MYR	3.89	0.1	(1.3)	(4.1)
USD/THB	31.1	0.1	(1.3)	(1.3)
USD/PHP	57.7	0.1	(2.1)	(2.0)

Rates	2/27/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.37	(5.3)	(14.8)	(9.8)
US Treasuries 10-Year	3.94	(6.7)	(29.8)	(23.0)
US Treasuries 30-Year	4.61	(4.6)	(26.2)	(23.3)
Germany Bund 10-Year	2.64	(4.8)	(20.0)	(21.2)
Japan JGB 10-Year	2.12	(3.8)	(13.2)	5.4
US SOFR Overnight	3.67	0.0	(1.0)	(20.0)
10-Year Vs. 2-Year UST (bp)	56.26	(1.4)	(15.1)	(13.1)
Indonesia INDOGB 30-Year	6.75	(0.4)	0.8	4.7
Indonesia INDOGB 20-Year	6.64	(0.6)	2.9	13.4
Indonesia INDOGB 10-Year	6.43	0.7	9.3	35.7
Indonesia INDOGB 5-Year	5.78	1.3	5.2	22.2
Indonesia INDOGB 2-Year	5.11	0.1	(4.0)	11.2
10-Year INDOGB-UST (bp)	249.0	7.4	39.1	58.6
Indonesia INDON 30-Year	5.62	(1.0)	4.8	28.6
Indonesia INDON 20-Year	5.47	(1.1)	(11.1)	5.8
Indonesia INDON 10-Year	4.95	(1.1)	(6.1)	6.6
Indonesia INDON 5-Year	4.36	(0.6)	(13.2)	(12.4)
Indonesia INDON 2-Year	3.98	(0.3)	(6.8)	(16.2)
10-Year INDON-UST (bp)	101.0	5.6	23.7	29.6
Indonesia Corporate AAA 10-Year	7.17	0.7	8.9	41.8
Indonesia Corporate AAA 5-Year	6.34	1.3	5.9	29.5
Indonesia Corporate AAA 2-Year	5.53	0.1	(13.5)	10.6
INDONIA	4.24	7.2	38.4	11.2

Bond Indexes	2/27/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	101.4	0.2	1.3	1.5
Vanguard DM Aggregate Bond ETF	49.2	0.2	1.3	1.8
iShares EM Bond ETF	97.7	0.1	1.2	1.5
VanEck EMLC Bond ETF	26.6	0.0	1.1	3.0
ICBI Index	442.1	0.0	0.4	0.2
IDMA Index	100.8	(0.0)	(0.3)	(2.4)
INDOBeX Government Bond Index	431.9	0.0	0.4	0.1
INDOBeX Corporate Bond Index	514.6	0.0	0.5	0.7

Prices	2/27/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.9	3.5	9.8	21.8
JCI	8,235	0.0	(1.1)	(4.8)
LQ 45	834	(0.4)	0.1	(1.4)
EIDO Equity ETF	18	(0.4)	1.0	(4.7)
Vanguard US Equity ETF	339	(0.5)	(0.5)	1.0
Vanguard DM Equity ETF	70	(0.1)	6.1	12.4
S&P-Goldman Sachs Commodity Index	610.9	1.3	1.5	11.4
Oil Brent (USD/bbl)	72.5	2.4	2.5	19.1
Gold NYMEX (USD/toz)	5,248	1.0	11.3	20.9
Coal Newcastle (USD/ton)	116	0.0	6.3	7.7
CPO Malaysia (MYR/ton)	3,989	0.9	(4.1)	(0.2)
Nickel LME (USD/ton)	17,683	0.8	(0.6)	6.9
Wheat CBT (USD/bushel)	591.3	3.4	9.9	16.6
FR0109	100.53	(0.1)	(0.2)	(1.3)
FR0108	100.63	(0.1)	(0.7)	(2.4)
FR0106	105.04	(0.1)	(0.6)	6.0
FR0107	105.41	0.1	(0.4)	6.7

Source: Bloomberg, MCS Research

High volatility week ahead

Volatilitas tinggi membayangi pasar pekan ini akibat kombinasi perang Iran, inflasi PPI AS yang melebihi ekspektasi 0.50% MoM atau 2.90% YoY di bulan Januari (Dec-25: 0.40% MoM or 3.00% YoY; Cons: 0.30% MoM or 2.60% YoY), dan peluang lonjakan inflasi Indonesia di bulan Februari menjadi proyeksi kami 4.50% YoY dan konsensus 4.30% YoY (Jan: 3.55% YoY) akibat *low-base effect* dari kebijakan diskon tarif listrik 50% di 2025. Kami memperkirakan kenaikan yield 10Y SUN ke rentang 6.45-6.55% hari ini dengan intervensi Bank Indonesia pada tenor 10-20 tahun mencegah kenaikan yang terlalu tajam. Rupiah juga berpotensi terdepresiasi hingga IDR 16,800-17,000 per USD, sehingga BI akan melakukan intervensi demi menjaga stabilitas Rupiah di level lebih rendah dari IDR 17,000 per USD. Menurut kami, pasar akan didominasi oleh strategi *flight to safety* dan berpindah ke komoditas. Kenaikan harga komoditas, termasuk barang tambang menguntungkan bagi ekonomi Indonesia.

Global Economic News: OPEC+ umumkan kenaikan produksi minyak di tengah ancaman penutupan Selat Hormuz oleh militer Iran mulai bulan April 208,000 barel per hari (bpd) lebih tinggi dibandingkan konsensus (Cons: 137,000 bpd). Keputusan tersebut diumumkan kemarin (1/3) oleh kelompok "*Voluntary Eight*" yang beranggotakan Saudi Arabia, Rusia, Uni Emirat Arab, Kuwait, Kazakhstan, Aljazair, dan Oman. Ancaman tersebut diumumkan setelah serangan udara yang diluncurkan oleh militer Israel dan AS pada hari Sabtu (28/2) jam 9 pagi waktu setempat. Analisis global meragukan kenaikan tersebut akan mencukupi kebutuhan pasar dunia, terutama bila militer Iran sukses memblokir Selat Hormuz. Akan tetapi, upaya militer Iran memblokir Selat Hormuz menemui tantangan besar di tengah gempuran serangan udara Israel dan AS yang mengakibatkan 9 kapal perang tenggelam, termasuk kapal *Frigate* kelas *Alvand* 1,500 ton dan *Corvette* kelas *Jamaran* 1,500 ton, serta hancurnya pusat komando angkatan laut Iran. Angkatan udara AS dan Israel diberitakan oleh media hampir mencapai kondisi *air supremacy* atau dominasi total. Harga Brent pagi ini tercatat dibuka di level USD 81.57 per barel (27/2: USD 72.87 per bbl) dan terkoreksi hingga USD 78.33 per bbl atau kenaikan 7.49%. (AFP)

Domestic Economic News: Kementerian ESDM turunkan harga acuan batubara & nikel paruh pertama bulan Maret. Harga acuan batubara turun menjadi USD 102.37 per metrik ton (2H-Feb: USD 102.87 per MT), diikuti harga acuan nikel yang juga turun menjadi USD 17,103.67 per MT (2H-Feb: USD 17,670.31 per MT). Harga batubara Newcastle naik di bulan Februari menjadi USD 115.78 per MT (Jan: USD 108.18 per MT). Namun, harga nikel LME Februari turun menjadi USD 17,193.33 per MT (Jan: USD 17,648.76 per MT). (ESDM)

Bond Market News & Review

Indah Kiat Pulp & Paper (INKP) menawarkan Obligasi Berkelanjutan VI Tahap I dan Sukuk Mudharabah Berkelanjutan V Tahap I Tahun 2026 bernilai total IDR 3.50tn. Obligasi & sukuk INKP masing-masing bernilai IDR 1.75tn dan memiliki struktur yang sama, yakni terdiri atas empat seri. Seri A memiliki masa jatuh tempo 3Y & indikasi yield 6.25-7.00%, lalu Seri B dengan masa jatuh tempo 5Y & indikasi yield 6.75-7.50%, selanjutnya Seri C dengan masa jatuh tempo 7Y & indikasi yield 7.25-8.00%, dan Seri D dengan masa jatuh tempo 10Y & indikasi yield 7.50-8.25%. Obligasi & sukuk ini mendapatkan peringkat idA+ & idA+(sy) dari Pefindo. Periode *bookbuilding* dimulai dari (25/2) sampai (5/3). (MCS)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

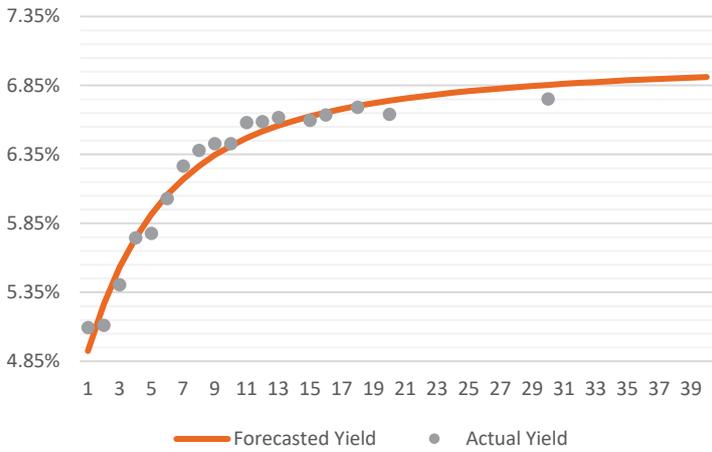


Chart 2. MCS Yield Curve Curvature Watcher

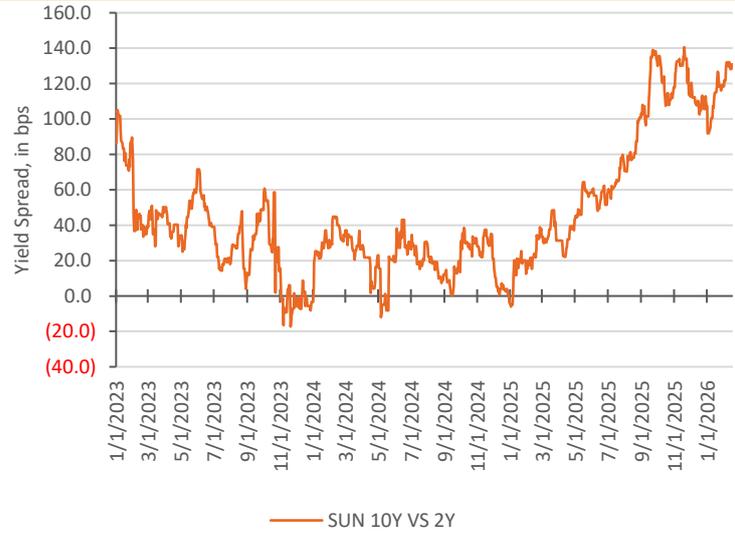


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

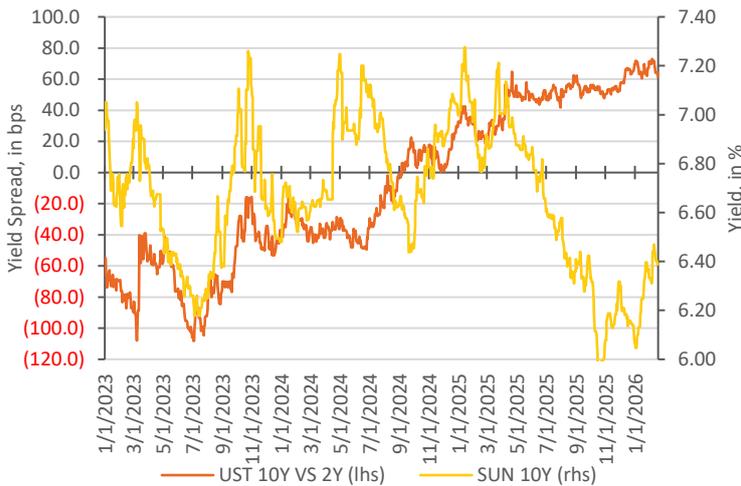


Chart 4. MCS Gauge for Bond Market Volatility

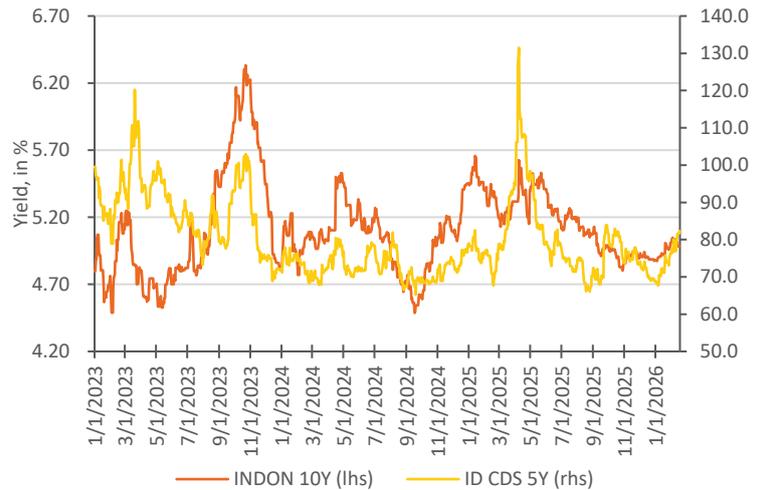


Chart 5. Foreign Capital Flow Volume

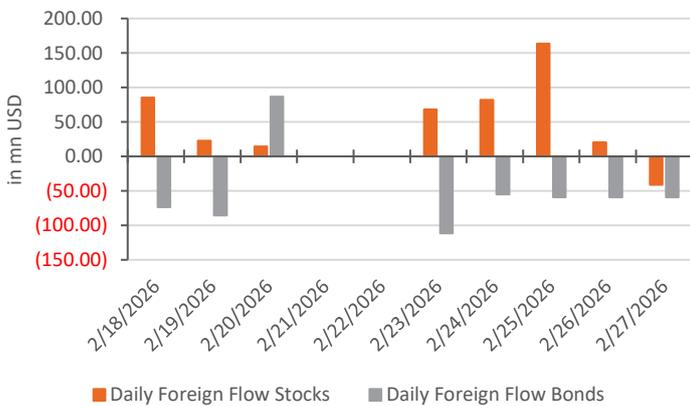
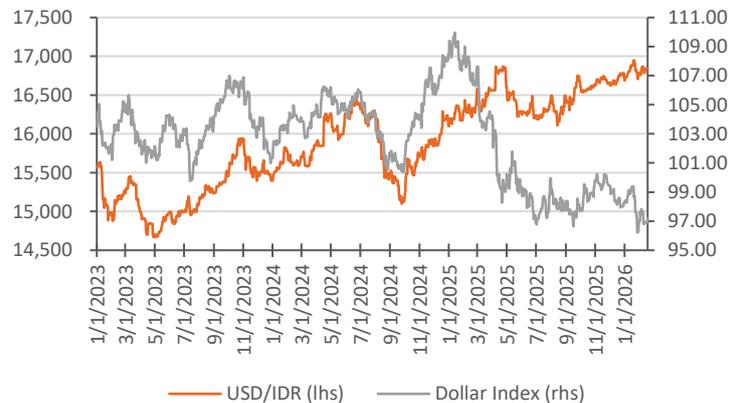


Chart 6. MCS Exchange Rate Barometer



Source: Bloomberg

INDOGB Valuation

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	0.12	5.5%	100.07	4.78%	4.64%	100.10	14.43	Cheap	0.13
2	FR56	9/23/2010	9/15/2026	0.54	8.4%	101.90	4.69%	4.76%	101.91	(6.79)	Expensive	0.53
3	FR37	5/18/2006	9/15/2026	0.54	12.0%	103.84	4.58%	4.76%	103.83	(17.74)	Expensive	0.52
4	FR90	7/8/2021	4/15/2027	1.12	5.1%	100.14	4.99%	4.93%	100.21	6.25	Cheap	1.10
5	FR59	9/15/2011	5/15/2027	1.21	7.0%	102.28	5.01%	4.95%	102.37	5.75	Cheap	1.17
6	FR42	1/25/2007	7/15/2027	1.37	10.3%	106.85	4.99%	5.00%	106.88	(0.62)	Expensive	1.29
7	FR94	3/4/2022	1/15/2028	1.88	5.6%	100.87	5.10%	5.14%	100.81	(3.98)	Expensive	1.78
8	FR47	8/30/2007	2/15/2028	1.96	10.0%	109.05	5.07%	5.16%	108.91	(9.26)	Expensive	1.81
9	FR64	8/13/2012	5/15/2028	2.21	6.1%	102.18	5.06%	5.23%	101.84	(16.76)	Expensive	2.08
10	FR95	8/19/2022	8/15/2028	2.46	6.4%	102.97	5.07%	5.30%	102.46	(22.62)	Expensive	2.30
11	FR99	1/27/2023	1/15/2029	2.88	6.4%	99.72	6.51%	5.40%	102.63	110.46	Cheap	2.63
12	FR71	9/12/2013	3/15/2029	3.04	9.0%	110.18	5.32%	5.44%	109.86	(12.24)	Expensive	2.67
13	FR101	11/2/2023	4/15/2029	3.13	6.9%	104.30	5.36%	5.46%	104.02	(10.33)	Expensive	2.83
14	FR78	9/27/2018	5/15/2029	3.21	8.3%	108.25	5.40%	5.48%	108.05	(7.73)	Expensive	2.86
15	FR104	8/22/2024	7/15/2030	4.38	6.5%	102.98	5.72%	5.73%	102.94	(1.17)	Expensive	3.82
16	FR52	8/20/2009	8/15/2030	4.46	10.5%	118.79	5.66%	5.75%	118.47	(8.20)	Expensive	3.69
17	FR82	8/1/2019	9/15/2030	4.55	7.0%	105.06	5.72%	5.76%	104.89	(4.74)	Expensive	3.89
18	FRSDG1	10/27/2022	10/15/2030	4.63	7.4%	106.47	5.76%	5.78%	106.40	(2.17)	Expensive	3.95
19	FR87	8/13/2020	2/15/2031	4.96	6.5%	103.03	5.79%	5.84%	102.81	(5.15)	Expensive	4.28
20	FR85	5/4/2020	4/15/2031	5.13	7.8%	108.74	5.75%	5.87%	108.23	(11.55)	Expensive	4.28
21	FR73	8/6/2015	5/15/2031	5.21	8.8%	113.04	5.81%	5.88%	112.71	(7.62)	Expensive	4.30
22	FR109	8/14/2025	3/15/2031	5.04	5.9%	100.53	5.75%	5.85%	100.10	(10.08)	Expensive	4.35
23	FR54	7/22/2010	7/15/2031	5.38	9.5%	116.57	5.85%	5.91%	116.33	(5.47)	Expensive	4.33
24	FR91	7/8/2021	4/15/2032	6.13	6.4%	101.89	6.00%	6.02%	101.77	(2.43)	Expensive	5.09
25	FR58	7/21/2011	6/15/2032	6.30	8.3%	111.46	6.03%	6.05%	111.39	(1.92)	Expensive	4.98
26	FR74	11/10/2016	8/15/2032	6.46	7.5%	107.24	6.12%	6.07%	107.55	5.37	Cheap	5.22
27	FR96	8/19/2022	2/15/2033	6.97	7.0%	104.24	6.24%	6.14%	104.84	10.41	Cheap	5.59
28	FR65	8/30/2012	5/15/2033	7.21	6.6%	102.01	6.27%	6.16%	102.65	10.71	Cheap	5.79
29	FR100	8/24/2023	2/15/2034	7.97	6.6%	101.62	6.36%	6.24%	102.36	11.60	Cheap	6.25
30	FR68	8/1/2013	3/15/2034	8.04	8.4%	112.72	6.33%	6.25%	113.26	7.75	Cheap	5.98
31	FR80	7/4/2019	6/15/2035	9.30	7.5%	107.60	6.40%	6.36%	107.91	3.85	Cheap	6.78
32	FR103	8/8/2024	7/15/2035	9.38	6.8%	102.50	6.39%	6.37%	102.68	2.33	Cheap	7.00
33	FR108	7/31/2025	4/15/2036	10.13	6.5%	100.63	6.41%	6.42%	100.60	(0.50)	Expensive	7.45
34	FR72	7/9/2015	5/15/2036	10.21	8.3%	113.57	6.41%	6.42%	113.53	(0.94)	Expensive	7.20
35	FR88	1/7/2021	6/15/2036	10.30	6.3%	100.04	6.24%	6.43%	98.67	(18.53)	Expensive	7.57
36	FR45	5/24/2007	5/15/2037	11.21	9.8%	125.62	6.49%	6.48%	125.78	1.31	Cheap	7.42
37	FR93	1/6/2022	7/15/2037	11.38	6.4%	100.18	6.35%	6.49%	99.10	(13.69)	Expensive	8.12
38	FR75	8/10/2017	5/15/2038	12.21	7.5%	107.84	6.55%	6.53%	108.12	2.87	Cheap	8.25
39	FR98	9/15/2022	6/15/2038	12.30	7.1%	104.44	6.59%	6.53%	104.98	6.14	Cheap	8.27
40	FR50	1/24/2008	7/15/2038	12.38	10.5%	133.53	6.51%	6.53%	133.33	(2.35)	Expensive	7.74
41	FR79	1/7/2019	4/15/2039	13.13	8.4%	115.57	6.58%	6.56%	115.81	2.29	Cheap	8.39
42	FR83	11/7/2019	4/15/2040	14.13	7.5%	108.17	6.60%	6.59%	108.28	0.99	Cheap	8.98
43	FR106	1/9/2025	8/15/2040	14.47	7.1%	105.04	6.58%	6.60%	104.85	(2.15)	Expensive	9.26
44	FR57	4/21/2011	5/15/2041	15.22	9.5%	125.43	6.79%	6.62%	127.38	17.17	Cheap	8.93
45	FR62	2/9/2012	4/15/2042	16.13	6.4%	97.54	6.62%	6.64%	97.44	(1.19)	Expensive	10.03
46	FR92	7/8/2021	6/15/2042	16.30	7.1%	105.03	6.61%	6.64%	104.79	(2.53)	Expensive	9.80
47	FR97	8/19/2022	6/15/2043	17.30	7.1%	105.67	6.57%	6.66%	104.78	(8.54)	Expensive	10.14
48	FR67	7/18/2013	2/15/2044	17.97	8.8%	121.63	6.67%	6.66%	121.65	0.08	Cheap	10.00
49	FR107	1/9/2025	8/15/2045	19.47	7.1%	105.41	6.63%	6.68%	104.79	(5.64)	Expensive	10.88
50	FR76	9/22/2017	5/15/2048	22.22	7.4%	107.65	6.71%	6.70%	107.70	0.26	Cheap	11.45
51	FR89	1/7/2021	8/15/2051	25.47	6.9%	101.71	6.73%	6.72%	101.88	1.34	Cheap	12.26
52	FR102	1/5/2024	7/15/2054	28.39	6.9%	101.77	6.73%	6.73%	101.84	0.45	Cheap	12.68
53	FR105	8/27/2024	7/15/2064	38.40	6.9%	101.54	6.76%	6.75%	101.75	1.45	Cheap	13.75

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	0.37	4.9%	100.04	4.75%	4.34%	100.20	40.94	Cheap	0.37
2	PBS21	12/5/2018	11/15/2026	0.71	8.5%	103.29	3.68%	4.53%	102.74	(85.10)	Expensive	0.70
3	PBS3	2/2/2012	1/15/2027	0.88	6.0%	100.92	4.90%	4.61%	101.18	28.27	Cheap	0.85
4	PBS20	10/22/2018	10/15/2027	1.62	9.0%	106.11	5.01%	4.95%	106.24	5.23	Cheap	1.52
5	PBS18	6/4/2018	5/15/2028	2.21	7.6%	104.84	5.26%	5.17%	105.06	8.61	Cheap	2.06
6	PBS30	6/4/2021	7/15/2028	2.38	5.9%	101.56	5.16%	5.23%	101.43	(6.68)	Expensive	2.22
7	PBSG1	9/22/2022	9/15/2029	3.55	6.6%	102.96	5.69%	5.56%	103.39	13.02	Cheap	3.15
8	PBS23	5/15/2019	5/15/2030	4.21	8.1%	108.47	5.82%	5.70%	108.95	11.57	Cheap	3.63
9	PBS40	10/30/2025	11/15/2030	4.71	8.1%	97.64	5.82%	5.80%	109.48	2.08	Cheap	3.99
10	PBS12	1/28/2016	11/15/2031	5.71	8.9%	114.35	5.87%	5.95%	113.97	(8.20)	Expensive	4.62
11	PBS24	5/28/2019	5/15/2032	6.21	8.4%	111.86	6.05%	6.02%	112.06	2.98	Cheap	4.98
12	PBS25	5/29/2019	5/15/2033	7.21	8.4%	113.11	6.09%	6.13%	112.93	(3.45)	Expensive	5.59
13	PBSG2	10/30/2025	10/15/2033	7.63	8.4%	96.76	6.09%	6.17%	113.27	(7.39)	Expensive	5.80
14	PBS29	1/14/2021	3/15/2034	8.04	6.4%	102.10	6.04%	6.20%	101.07	(16.34)	Expensive	6.29
15	PBS22	1/24/2019	4/15/2034	8.13	8.6%	114.36	6.33%	6.21%	115.23	12.23	Cheap	6.03
16	PBS37	1/12/2023	3/15/2036	10.05	6.9%	103.86	6.35%	6.34%	103.93	0.81	Cheap	7.29
17	PBS4	2/16/2012	2/15/2037	10.97	6.1%	99.73	6.13%	6.39%	97.76	(25.37)	Expensive	8.05
18	PBS34	1/13/2022	6/15/2039	13.30	6.5%	100.83	6.41%	6.48%	100.18	(7.45)	Expensive	8.90
19	PBS7	9/29/2014	9/15/2040	14.55	9.0%	123.42	6.49%	6.52%	123.12	(3.08)	Expensive	8.77
20	PBS39	1/11/2024	7/15/2041	15.38	6.6%	101.08	6.51%	6.54%	100.83	(2.72)	Expensive	9.71
21	PBS35	3/30/2022	3/15/2042	16.05	6.8%	101.13	6.63%	6.55%	101.92	8.01	Cheap	9.82
22	PBS5	5/2/2013	4/15/2043	17.13	6.8%	102.08	6.55%	6.58%	101.76	(3.21)	Expensive	10.27
23	PBS28	7/23/2020	10/15/2046	20.64	7.8%	111.49	6.71%	6.63%	112.44	7.73	Cheap	10.89
24	PBS33	1/13/2022	6/15/2047	21.30	6.8%	101.80	6.59%	6.64%	101.20	(5.31)	Expensive	11.37
25	PBS15	7/21/2017	7/15/2047	21.39	8.0%	113.79	6.77%	6.64%	115.36	12.41	Cheap	10.97
26	PBS38	12/7/2023	12/15/2049	23.81	6.9%	102.08	6.70%	6.67%	102.40	2.54	Cheap	11.83

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0100	7.97	2,554.6
FR0108	10.13	2,256.2
PBS032	0.38	2,090.5
FR0109	5.04	1,883.0
FR0103	9.38	1,519.7

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMFP08BCN2	2.00	idAAA	420.0
SMFP08ACN2	1.03	idAAA	375.0
PIDL01ACN2	0.20	idA+	300.0
SMLPPI01CN1	3.60	idA(sy)	212.0
SIBSDE02BCN2	9.80	idAA(sy)	210.0

Source: IDX

Government Bond Ownership as of Feb 25, 2026 (in tn IDR)

Holders	Dec-25	Jan-26	Feb-26
Commercial Banks	1,328.64	1,453.83	1,399.69
(of percentage %)	20.23	21.78	20.81
Bank Indonesia	1,641.66	1,560.47	1,619.98
(of percentage %)	24.99	23.38	24.08
Mutual Funds	242.96	259.26	266.22
(of percentage %)	3.70	3.88	3.96
Insurances & Pension Funds	1,290.67	1,317.38	1,328.90
(of percentage %)	19.65	19.73	19.76
Foreign Investors	878.65	878.75	875.40
(of percentage %)	13.38	13.16	13.01
Retails	537.33	534.87	547.24
(of percentage %)	8.18	8.01	8.14
Others	648.90	671.05	689.11
(of percentage %)	9.88	10.05	10.24
Total	6,568.81	6,675.61	6,726.54

Source: DJPPR

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