MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 02 September 2026

Economic and Fixed Income Indicators

Currencies	9/1/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.2)	(0.2)	(1.3)
GBP/USD	1.35	(0.3)	(0.3)	0.3
AUD/USD	0.71	(0.3)	(0.3)	7.1
USD/CHF	0.81	0.4	0.4	2.4
USD/JPY	160.2	0.3	0.3	2.2
Dollar Index	99.7	0.2	0.2	1.4
Bloomberg Asia Dollar Index	93.4	(0.0)	(0.0)	1.3
USD/KRW	1,373	0.3	0.3	(4.6)
USD/SGD	1.27	0.2	0.2	(0.9)
USD/CNY	6.72	0.0	0.0	(3.8)
USD/INR	95.0	(0.2)	(0.2)	5.6
USD/IDR	17,726	0.0	0.0	6.2
USD/IDR 1 Month NDF	17,774	0.1	0.1	6.4
USD/MYR	4.04	0.4	0.4	(0.5)
USD/THB	33.3	0.3	0.3	5.6
USD/PHP	62.4	0.2	0.2	6.1

Rates	9/1/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.39	5.2	5.2	92.1
US Treasuries 10-Year	4.79	4.4	4.4	62.7
US Treasuries 30-Year	5.27	2.4	2.4	42.3
Germany Bund 10-Year	3.34	2.0	2.0	48.9
Japan JGB 10-Year	3.01	4.9	4.9	94.0
US SOFR Overnight	3.68	0.0	0.0	(19.0)
10-Year Vs. 2-Year UST (bp)	40.05	(0.8)	(0.8)	(29.4)
Indonesia INDOGB 30-Year	7.22	2.2	2.2	51.7
Indonesia INDOGB 20-Year	7.16	2.1	2.1	64.9
Indonesia INDOGB 10-Year	7.06	3.9	3.9	99.4
Indonesia INDOGB 5-Year	6.94	6.1	6.1	138.5
Indonesia INDOGB 2-Year	6.72	5.0	5.0	172.7
10-Year INDOGB-UST (bp)	227.0	(0.5)	(0.5)	36.7
Indonesia INDON 30-Year	6.07	5.6	5.6	73.9
Indonesia INDON 20-Year	6.13	4.8	4.8	71.7
Indonesia INDON 10-Year	5.75	6.9	6.9	87.0
Indonesia INDON 5-Year	5.21	13.2	13.2	72.6
Indonesia INDON 2-Year	4.44	4.0	4.0	30.3
10-Year INDON-UST (bp)	95.7	2.5	2.5	24.3
Indonesia Corporate AAA 10-Year	7.75	3.6	3.6	99.6
Indonesia Corporate AAA 5-Year	7.56	8.4	8.4	150.7
Indonesia Corporate AAA 2-Year	7.31	6.5	6.5	188.5
INDONIA	6.13	6.6	6.6	200.6

Bond Indexes	9/1/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.8	(0.6)	(0.6)	(3.1)
Vanguard DM Aggregate Bond ETF	47.3	(0.6)	(0.6)	(2.1)
iShares EM Bond ETF	94.1	(0.7)	(0.7)	(2.3)
VanEck EMLC Bond ETF	25.4	(0.7)	(0.7)	(1.5)
ICBI Index	439.5	(0.1)	(0.1)	(0.4)
IDMA Index	98.1	0.2	0.2	(5.0)
INDOBeX Government Bond Index	428.8	(0.1)	(0.1)	(0.6)
INDOBeX Corporate Bond Index	521.9	(0.1)	(0.1)	2.1

Prices	9/1/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.7	0.2	0.2	23.0
JCI	6,600	1.1	1.1	(23.7)
LQ 45	654	1.6	1.6	(22.7)
EIDO Equity ETF	12.9	1.5	1.5	(30.9)
Vanguard US Equity ETF	375	(0.9)	(0.9)	11.8
Vanguard DM Equity ETF	72	(1.1)	(1.1)	15.4
S&P-Goldman Sachs Commodity Index	732.2	2.2	2.2	33.6
Oil Brent (USD/bbl)	95.0	5.0	5.0	56.1
Gold NYMEX (USD/toz)	4,351	(2.2)	(2.2)	0.2
Coal Newcastle (USD/ton)	145	2.2	2.2	34.7
CPO Malaysia (MYR/ton)	4,649	0.5	0.5	16.3
Nickel LME (USD/ton)	16,721	0.0	0.0	1.1
Wheat CBT (USD/bushel)	764.0	1.0	1.0	50.7
FR0109	96.03	(0.3)	(0.3)	(5.7)
FR0108	96.10	(0.6)	(0.6)	(6.6)
FR0106	99.70	(0.7)	(0.7)	0.5
FR0107	99.78	(0.5)	(0.5)	0.9

Source: Bloomberg, MCS Research

Global bond rout weighs on SUN & INDON

Aksi jual berlanjut dan bahkan cenderung menguat di pasar SUN maupun INDON pada perdagangan kemarin (1/9). Aksi jual ini disebabkan naiknya yield 10Y JGB +4.9 bps menjadi 3.01% yang menekan pasar *fixed income* di seluruh *emerging market* Asia. Kenaikan yield JGB tidak terlepas dari menguatnya ekspektasi investor terhadap potensi kenaikan suku bunga Bank of Japan (BOJ) +25 bps menjadi 1.25% di bulan ini. Akibatnya, yield 5Y SUN naik +6.1 bps menjadi 6.94% diikuti 2Y +5.0 bps menjadi 6.72%, 10Y +3.9 bps menjadi 7.06%, 30Y +2.2 bps menjadi 7.22%, serta 20Y +2.1 bps menjadi 7.16%. Yield 5Y INDON juga naik +13.2 bps menjadi 5.21% yang diikuti 10Y +6.9 bps menjadi 5.75%, 30Y +5.6 bps menjadi 6.07%, 20Y +4.8 bps menjadi 6.13%, dan 2Y +4.0 bps menjadi 4.44%.

Kenaikan yield INDON tidak terlepas dari berlanjutnya aksi jual di pasar *US Treasury*. Aksi jual tersebut didorong oleh kekhawatiran investor atas kebijakan fiskal Presiden AS Donald Trump yang dengan kenaikan defisit *trailing 12-months* (TTM) menjadi -5.99% pada bulan Juli (Jun: -5.56%), yang berbaur dengan berlanjutnya serangan militer AS terhadap militer Iran di Selat Hormuz dalam dua hari terakhir. Yield 2Y UST naik +5.2 bps menjadi 4.39% diikuti 10Y UST +4.4 bps menjadi 4.79% dan 30Y UST +2.4 bps menjadi 5.27%. Sementara itu, harga minyak mentah Brent melonjak +5.00% menjadi USD 95.00 per barel. Kombinasi kenaikan yield JGB dan UST memicu penurunan indeks *fixed income* global di *developed market* -0.60% dan *emerging market* -0.70%. Kami memprediksi yield 10Y SUN hari ini bergerak di rentang 7.05-7.15%. Namun, Rupiah berpotensi stabil dalam rentang IDR 17,700-17,800 per USD.

Global Economic News: Aktivitas manufaktur di negara-negara utama ASEAN masih ekspansif pada bulan Agustus. Diantara negara-negara di ASEAN, Filipina hanyalah satu-satunya negara yang mencatat akselerasi ekspansi bulan ini, yang terlihat dari kenaikan indeks PMI menjadi 54.90 (Jul: 51.80). Sementara itu, ekspansi manufaktur Thailand tetap berlanjut dengan laju yang sedikit lebih lambat daripada bulan sebelumnya. Hal ini tercermin dari penurunan indeks PMI manufaktur Thailan menjadi 53.80 (Jul: 54.20). Sedankan, ekspansi manufaktur Malaysia turun mendekati level stagnasi di bulan Agustus, yang tercermin dari turunnya indeks PMI menjadi 50.20 (Jul: 50.70). *(S&P Global)*

Domestic Economic News: Indeks PMI Manufaktur bulan Agustus turun kembali ke zona kontraksi 49.80 (Jul: 50.20). Penurunan tersebut dipicu oleh penurunan produksi dan utilisasi tenaga kerja. Permintaan domestik cenderung resilien dalam tiga bulan terakhir. Akan tetapi, permintaan ini dipenuhi oleh produsen menggunakan inventaris pasca-produk. Strategi ini telah digunakan selama 4 bulan terakhir. Meskipun demikian, situasi ini tidak menyurutkan aktivitas pembelian bahan baku. Tampaknya, para produsen melakukan pembelian bahan baku lebih awal sebagai langkah antisipatif terhadap kemungkinan kenaikan harga bahan baku pada masa mendatang. Tingkat inflasi barang input cenderung menurun walaupun masih bertahan di level yang tinggi. Produsen merespon kondisi tersebut dengan menaikkan harga produk akhir untuk menjaga profit margin dari kenaikan biaya input dari pemasok dan biaya operasional. *(S&P Global)*

Bond Market News & Review

***Incoming bids* lelang SUN kemarin (1/9) menurun menjadi IDR 65.96tn, berkebalikan dengan perkiraan kami (18/8: IDR 84.76tn; MCS: IDR 85-95tn).** Walaupun demikian, jumlah *awarded bids* bertahan pada level IDR 34.00tn (18/8: IDR 34.00tn). Jumlah penerbitan terbesar dicatat oleh seri FR0110 (6Y) IDR 12.30tn (*Incoming bids*: IDR 22.11tn) yang diikuti FR0111 (11Y) dan FR0106 (15Y) masing-masing IDR 12.00tn dan 1.85tn (*Incoming bids*: IDR 20.00tn & 3.93tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

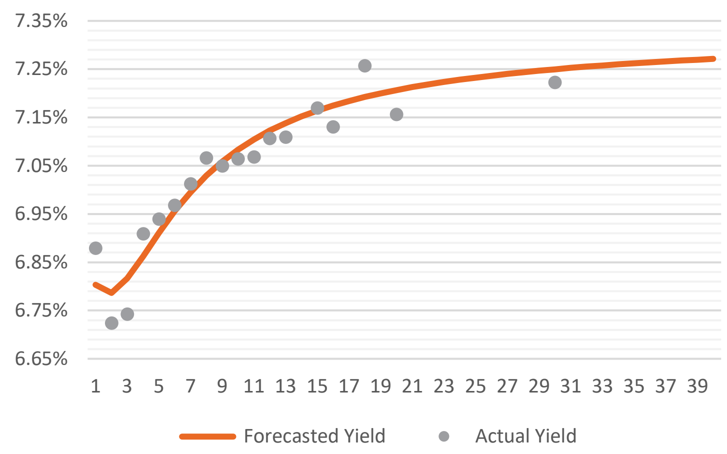


Chart 2. **MCS Yield Curve Curvature Watcher**

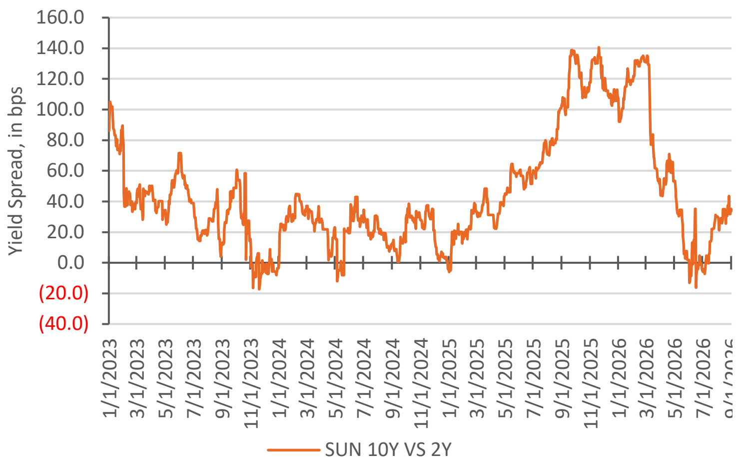


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

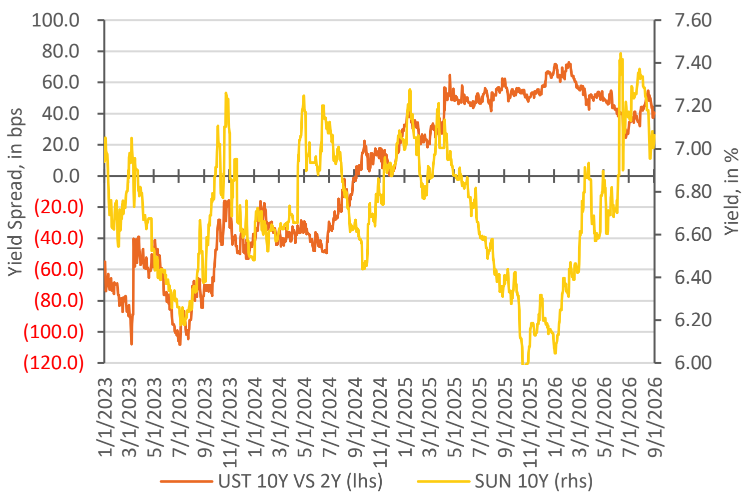


Chart 4. **MCS Gauge for Bond Market Volatility**

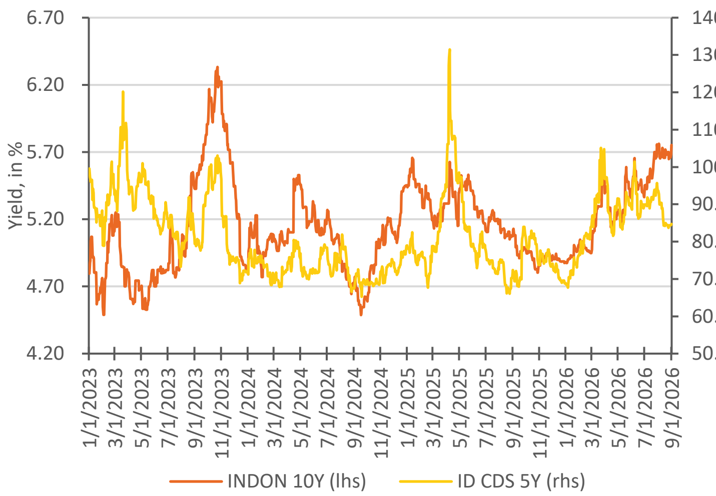


Chart 5. **Foreign Capital Flow Volume**

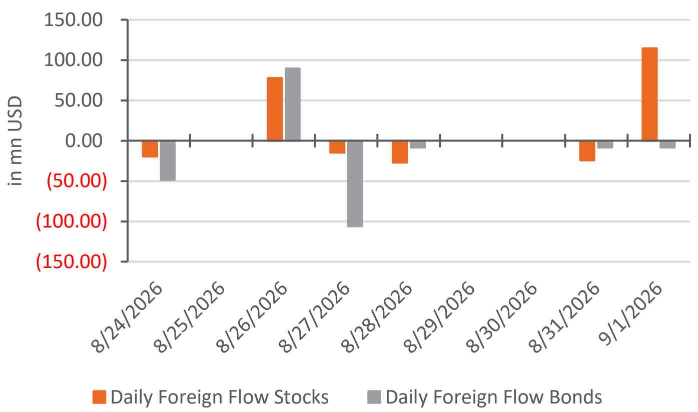
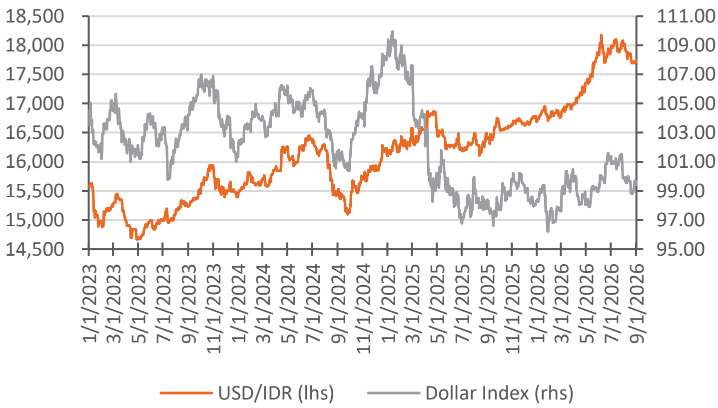


Chart 6. **MCS Exchange Rate Barometer**



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	9/23/2010	9/15/2026	0.04	8.4%	100.07	5.91%	5.54%	100.11	36.87	Cheap	0.04
2	FR37	5/18/2006	9/15/2026	0.04	12.0%	100.20	5.08%	5.54%	100.24	(46.54)	Expensive	0.04
3	FR90	7/8/2021	4/15/2027	0.62	5.1%	99.15	6.56%	6.61%	99.12	(5.01)	Expensive	0.61
4	FR59	9/15/2011	5/15/2027	0.70	7.0%	100.19	6.70%	6.64%	100.25	5.97	Cheap	0.69
5	FR42	1/25/2007	7/15/2027	0.87	10.3%	103.02	6.57%	6.67%	102.97	(10.47)	Expensive	0.83
6	FR94	3/4/2022	1/15/2028	1.37	5.6%	97.89	7.25%	6.69%	98.60	56.01	Cheap	1.32
7	FR47	8/30/2007	2/15/2028	1.46	10.0%	104.45	6.71%	6.69%	104.53	2.76	Cheap	1.37
8	FR64	8/13/2012	5/15/2028	1.70	6.1%	99.23	6.61%	6.69%	99.11	(8.19)	Expensive	1.63
9	FR95	8/19/2022	8/15/2028	1.96	6.4%	99.60	6.60%	6.69%	99.42	(9.76)	Expensive	1.85
10	FR99	1/27/2023	1/15/2029	2.38	6.4%	99.61	6.58%	6.72%	99.32	(14.03)	Expensive	2.20
11	FR71	9/12/2013	3/15/2029	2.54	9.0%	105.30	6.69%	6.73%	105.22	(3.74)	Expensive	2.26
12	FR101	11/2/2023	4/15/2029	2.62	6.9%	100.48	6.67%	6.73%	100.34	(6.26)	Expensive	2.40
13	FR78	9/27/2018	5/15/2029	2.70	8.3%	103.88	6.65%	6.74%	103.68	(9.00)	Expensive	2.45
14	FR104	8/22/2024	7/15/2030	3.87	6.5%	98.75	6.87%	6.82%	98.92	5.00	Cheap	3.42
15	FR52	8/20/2009	8/15/2030	3.96	10.5%	112.30	6.88%	6.83%	112.55	5.63	Cheap	3.32
16	FR82	8/1/2019	9/15/2030	4.04	7.0%	100.59	6.83%	6.83%	100.58	(0.44)	Expensive	3.50
17	FRSDG1	10/27/2022	10/15/2030	4.12	7.4%	102.87	6.56%	6.84%	101.90	(27.43)	Expensive	3.57
18	FR87	8/13/2020	2/15/2031	4.46	6.5%	98.51	6.89%	6.86%	98.63	3.37	Cheap	3.89
19	FR85	5/4/2020	4/15/2031	4.62	7.8%	103.44	6.86%	6.87%	103.43	(0.61)	Expensive	3.90
20	FR73	8/6/2015	5/15/2031	4.70	8.8%	107.18	6.93%	6.88%	107.43	5.37	Cheap	3.92
21	FR109	8/14/2025	3/15/2031	4.54	5.9%	96.03	6.91%	6.87%	96.19	4.44	Cheap	3.95
22	FR54	7/22/2010	7/15/2031	4.87	9.5%	110.59	6.89%	6.89%	110.67	0.96	Cheap	3.96
23	FR91	7/8/2021	4/15/2032	5.62	6.4%	97.52	6.91%	6.92%	97.48	(1.02)	Expensive	4.71
24	FR110	8/6/2026	5/15/2032	5.71	7.3%	101.27	6.97%	6.93%	101.50	4.58	Cheap	4.71
25	FR58	7/21/2011	6/15/2032	5.79	8.3%	106.12	6.94%	6.93%	106.20	0.99	Cheap	4.62
26	FR74	11/10/2016	8/15/2032	5.96	7.5%	102.70	6.94%	6.94%	102.70	(0.19)	Expensive	4.86
27	FR96	8/19/2022	2/15/2033	6.46	7.0%	100.23	6.95%	6.96%	100.21	(0.54)	Expensive	5.23
28	FR65	8/30/2012	5/15/2033	6.71	6.6%	98.21	6.96%	6.97%	98.19	(0.62)	Expensive	5.44
29	FR100	8/24/2023	2/15/2034	7.46	6.6%	97.66	7.03%	6.99%	97.89	4.07	Cheap	5.90
30	FR68	8/1/2013	3/15/2034	7.54	8.4%	107.67	7.04%	6.99%	107.98	4.93	Cheap	5.65
31	FR80	7/4/2019	6/15/2035	8.79	7.5%	103.26	6.99%	7.03%	103.07	(3.17)	Expensive	6.46
32	FR103	8/8/2024	7/15/2035	8.87	6.8%	98.23	7.02%	7.03%	98.19	(0.83)	Expensive	6.66
33	FR108	7/31/2025	4/15/2036	9.63	6.5%	96.10	7.06%	7.04%	96.26	2.30	Cheap	7.11
34	FR72	7/9/2015	5/15/2036	9.71	8.3%	108.40	7.04%	7.04%	108.38	(0.54)	Expensive	6.88
35	FR88	1/7/2021	6/15/2036	9.79	6.3%	94.62	7.02%	7.04%	94.44	(2.71)	Expensive	7.21
36	FR45	5/24/2007	5/15/2037	10.71	9.8%	119.78	7.08%	7.06%	119.99	2.02	Cheap	7.10
37	FR93	1/6/2022	7/15/2037	10.88	6.4%	95.20	7.01%	7.06%	94.85	(4.89)	Expensive	7.77
38	FR75	8/10/2017	5/15/2038	11.71	7.5%	103.61	7.04%	7.07%	103.37	(3.12)	Expensive	7.94
39	FR98	9/15/2022	6/15/2038	11.79	7.1%	100.34	7.08%	7.07%	100.41	0.77	Cheap	7.96
40	FR50	1/24/2008	7/15/2038	11.88	10.5%	126.76	7.12%	7.07%	127.22	4.55	Cheap	7.42
41	FR79	1/7/2019	4/15/2039	12.63	8.4%	110.57	7.09%	7.08%	110.68	1.05	Cheap	8.08
42	FR83	11/7/2019	4/15/2040	13.63	7.5%	103.80	7.06%	7.09%	103.54	(3.11)	Expensive	8.67
43	FR106	1/9/2025	8/15/2040	13.96	7.1%	99.70	7.16%	7.09%	100.28	6.52	Cheap	8.92
44	FR57	4/21/2011	5/15/2041	14.71	9.5%	121.17	7.15%	7.10%	121.70	4.81	Cheap	8.66
45	FR62	2/9/2012	4/15/2042	15.63	6.4%	93.17	7.11%	7.11%	93.17	(0.03)	Expensive	9.69
46	FR92	7/8/2021	6/15/2042	15.80	7.1%	100.47	7.07%	7.11%	100.17	(3.31)	Expensive	9.47
47	FR97	8/19/2022	6/15/2043	16.80	7.1%	100.26	7.10%	7.11%	100.12	(1.58)	Expensive	9.78
48	FR67	7/18/2013	2/15/2044	17.47	8.8%	115.09	7.22%	7.12%	116.19	9.95	Cheap	9.63
49	FR107	1/9/2025	8/15/2045	18.97	7.1%	99.78	7.15%	7.12%	100.02	2.32	Cheap	10.50
50	FR76	9/22/2017	5/15/2048	21.72	7.4%	101.39	7.25%	7.13%	102.65	11.20	Cheap	11.02
51	FR89	1/7/2021	8/15/2051	24.97	6.9%	96.62	7.17%	7.14%	96.91	2.48	Cheap	11.85
52	FR102	1/5/2024	7/15/2054	27.89	6.9%	96.21	7.19%	7.15%	96.71	4.16	Cheap	12.20
53	FR105	8/27/2024	7/15/2064	37.90	6.9%	96.28	7.16%	7.16%	96.26	(0.27)	Expensive	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	0.21	8.5%	100.32	6.67%	6.95%	100.31	(28.26)	Expensive	0.20
2	PBS3	2/2/2012	1/15/2027	0.37	6.0%	99.76	6.62%	6.01%	100.00	61.20	Cheap	0.36
3	PBS20	10/22/2018	10/15/2027	1.12	9.0%	105.11	4.24%	5.08%	104.22	(84.55)	Expensive	1.07
4	PBS18	6/4/2018	5/15/2028	1.70	7.6%	103.96	5.15%	5.46%	103.48	(30.87)	Expensive	1.61
5	PBS30	6/4/2021	7/15/2028	1.87	5.9%	98.72	6.61%	5.58%	100.51	102.69	Cheap	1.77
6	PBSG1	9/22/2022	9/15/2029	3.04	6.6%	99.76	6.71%	6.26%	101.00	45.42	Cheap	2.74
7	PBS23	5/15/2019	5/15/2030	3.70	8.1%	107.78	5.75%	6.47%	105.37	(71.68)	Expensive	3.25
8	PBS40	10/30/2025	11/15/2030	4.21	5.0%	93.24	6.88%	6.58%	94.28	30.13	Cheap	3.79
9	PBS12	1/28/2016	11/15/2031	5.21	8.9%	109.66	6.64%	6.71%	109.39	(6.66)	Expensive	4.26
10	PBS24	5/28/2019	5/15/2032	5.71	8.4%	109.28	6.40%	6.75%	107.60	(34.61)	Expensive	4.63
11	PBS25	5/29/2019	5/15/2033	6.71	8.4%	109.62	6.57%	6.79%	108.40	(22.21)	Expensive	5.26
12	PBSG2	10/30/2025	10/15/2033	7.13	5.6%	92.77	6.93%	6.81%	93.41	12.16	Cheap	5.81
13	PBS29	1/14/2021	3/15/2034	7.54	6.4%	96.39	7.00%	6.82%	97.43	18.38	Cheap	5.93
14	PBS22	1/24/2019	4/15/2034	7.62	8.6%	111.55	6.66%	6.82%	110.61	(15.41)	Expensive	5.73
15	PBS37	1/12/2023	3/15/2036	9.54	6.9%	99.21	6.99%	6.84%	100.22	14.64	Cheap	6.96
16	PBS4	2/16/2012	2/15/2037	10.47	6.1%	94.56	6.84%	6.85%	94.45	(1.58)	Expensive	7.69
17	PBS34	1/13/2022	6/15/2039	12.79	6.5%	95.04	7.10%	6.88%	96.79	21.48	Cheap	8.54
18	PBS7	9/29/2014	9/15/2040	14.05	9.0%	117.80	6.99%	6.90%	118.68	8.63	Cheap	8.46
19	PBS39	1/11/2024	7/15/2041	14.88	6.6%	97.81	6.86%	6.92%	97.30	(5.72)	Expensive	9.42
20	PBS35	3/30/2022	3/15/2042	15.55	6.8%	99.09	6.85%	6.93%	98.27	(8.79)	Expensive	9.57
21	PBS5	5/2/2013	4/15/2043	16.63	6.8%	98.95	6.86%	6.96%	97.95	(10.31)	Expensive	9.99
22	PBS28	7/23/2020	10/15/2046	20.13	7.8%	106.18	7.16%	7.06%	107.34	10.26	Cheap	10.53
23	PBS33	1/13/2022	6/15/2047	20.80	6.8%	97.94	6.94%	7.08%	96.40	(14.61)	Expensive	11.06
24	PBS15	7/21/2017	7/15/2047	20.88	8.0%	107.98	7.25%	7.09%	109.89	16.48	Cheap	10.59
25	PBS38	12/7/2023	12/15/2049	23.30	6.9%	97.38	7.11%	7.17%	96.69	(6.31)	Expensive	11.45

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.70	21,406.4
FR0106	13.95	3,455.0
FR0107	18.95	1,964.0
FR0102	27.87	1,753.5
PBS005	16.62	1,151.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
MBMA01ACN5	1.02	idA	953.1
SMLPPI01CN1	3.09	idA(sy)	445.0
SIBALI01BCN3	2.26	idA(sy)	420.0
MBMA01BCN5	3.00	idA	357.3
SMMA03CN1	2.59	irAA	302.0

Source: IDX

Government Bond Ownership as of Aug 28, 2026 (in tn IDR)

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1,140.00
(of percentage %)	15.14	15.96	16.29
Bank Indonesia	2,040.41	1,956.57	1,923.82
(of percentage %)	29.38	28.31	27.50
Mutual Funds	252.06	246.45	247.66
(of percentage %)	3.63	3.57	3.54
Insurances & Pension Funds	1,426.73	1,430.63	1,439.95
(of percentage %)	20.55	20.70	20.58
Foreign Investors	885.65	892.44	907.30
(of percentage %)	12.75	12.91	12.97
Retails	558.30	545.53	589.71
(of percentage %)	8.04	7.89	8.43
Others	729.83	736.65	748.23
(of percentage %)	10.51	10.66	10.69
Total	6,944.24	6,911.18	6,996.67

Source: DJPPR

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