Fixed Income and Macro Strategy

| 21 September 2026

Economic and Fixed Income Indicators

Currencies	9/18/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	0.1	(1.1)	(2.2)
GBP/USD	1.34	0.3	(1.1)	(0.6)
AUD/USD	0.71	0.1	(0.6)	6.7
USD/CHF	0.82	(0.3)	1.7	3.8
USD/JPY	156.9	0.6	(1.8)	0.1
Dollar Index	100.2	(0.0)	0.8	1.9
Bloomberg Asia Dollar Index	93.2	(0.0)	(0.3)	1.0
USD/KRW	1,387	0.5	1.3	(3.7)
USD/SGD	1.28	0.1	0.4	(0.7)
USD/CNY	6.70	(0.1)	(0.3)	(4.2)
USD/INR	95.9	(0.1)	0.7	6.7
USD/IDR	17,742	(0.0)	0.1	6.3
USD/IDR 1 Month NDF	17,842	0.3	0.4	6.8
USD/MYR	4.08	(0.4)	1.4	0.6
USD/THB	33.3	(0.1)	0.5	5.8
USD/PHP	62.8	0.0	0.8	6.7

Rates	9/18/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.74	7.9	40.2	127.0
US Treasuries 5-Year	4.86	7.7	35.6	113.1
US Treasuries 10-Year	5.00	6.6	24.6	82.9
US Treasuries 30-Year	5.33	4.2	8.3	48.2
Germany Bund 10-Year	3.52	4.2	19.5	66.4
Japan JGB 10-Year	2.99	(1.0)	3.2	92.3
US SOFR Overnight	3.85	0.0	17.0	(2.0)
10-Year Vs. 2-Year UST (bp)	25.28	(1.3)	(15.6)	(44.1)
Indonesia INDOGB 30-Year	7.24	(0.1)	3.6	53.1
Indonesia INDOGB 20-Year	7.20	(1.1)	6.9	69.7
Indonesia INDOGB 10-Year	7.12	(3.5)	9.7	105.2
Indonesia INDOGB 5-Year	7.00	0.0	12.4	144.8
Indonesia INDOGB 2-Year	6.80	(4.6)	12.8	180.5
10-Year INDOGB-UST (bp)	212.6	(10.1)	(14.9)	22.3
Indonesia INDON 30-Year	6.12	(5.4)	10.5	78.8
Indonesia INDON 20-Year	6.15	(6.3)	6.6	73.5
Indonesia INDON 10-Year	5.91	(4.9)	22.5	102.6
Indonesia INDON 5-Year	5.41	(4.6)	33.1	92.5
Indonesia INDON 2-Year	4.73	(0.9)	33.2	59.5
10-Year INDON-UST (bp)	91.1	(11.5)	(2.1)	19.7
Indonesia Corporate AAA 10-Year	7.66	(9.3)	(6.0)	90.1
Indonesia Corporate AAA 5-Year	7.52	(4.9)	5.0	147.3
Indonesia Corporate AAA 2-Year	7.27	(9.4)	2.2	184.2
JIBOR 1-Month	5.73	(19.2)	(33.3)	160.6

Bond Indexes	9/18/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.0	(0.4)	(1.5)	(3.9)
Vanguard DM Aggregate Bond ETF	47.1	(0.1)	(1.1)	(2.6)
iShares EM Bond ETF	93.4	(0.3)	(1.5)	(3.0)
VanEck EMLC Bond ETF	25.2	(0.2)	(1.6)	(2.4)
ICBI Index	439.3	0.2	(0.2)	(0.5)
IDMA Index	98.1	0.1	0.2	(5.0)
INDOBeX Government Bond Index	428.6	0.2	(0.2)	(0.6)
INDOBeX Corporate Bond Index	523.5	0.2	0.2	2.4

Prices	9/18/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	82.0	(0.6)	(2.9)	19.1
JCI	6,441	(0.3)	(1.3)	(25.5)
LQ 45	640	(1.3)	(0.6)	(24.4)
EIDO Equity ETF	12.5	(2.0)	(2.0)	(33.3)
Vanguard US Equity ETF	375	0.0	(0.7)	12.0
Vanguard DM Equity ETF	71	(1.1)	(2.1)	14.3
S&P-Goldman Sachs Commodity Index	749.2	(0.4)	4.5	36.7
Oil Brent (USD/bbl)	103.9	(0.9)	14.8	70.7
Gold NYMEX (USD/toz)	4,391	0.6	(1.3)	1.1
Coal Newcastle (USD/ton)	144	(0.4)	1.6	34.0
CPO Malaysia (MYR/ton)	4,698	(0.3)	1.5	17.5
Nickel LME (USD/ton)	16,070	(0.7)	(3.9)	(2.9)
Wheat CBT (USD/bushel)	714.3	(1.8)	(5.6)	40.9
FR0109	95.98	0.2	(0.3)	(5.7)
FR0108	95.83	0.1	(0.9)	(6.9)
FR0106	99.72	0.3	(0.7)	0.6
FR0107	99.37	(0.0)	(0.9)	0.5

Source: Bloomberg, MCS Research

Investor eyes on Bank Indonesia next

Aksi beli mewarnai pasar SUN pada perdagangan Jumat pekan lalu (18/9) dengan penurunan yield 10Y SUN -3.5 bps menjadi 7.12% diikuti 2Y -4.6 bps menjadi 6.80% dan 20Y -1.1 bps menjadi 7.20%. Aksi beli yang lebih kuat terjadi di pasar INDON dengan penurunan yield 10Y INDON -4.9 bps menjadi 5.91% diikuti 20Y -6.3 bps menjadi 6.15%, 30Y -5.4 bps menjadi 6.12% dan 5Y -4.6 bps menjadi 5.41%. Penurunan yield INDON pada hari Jumat pekan lalu berkebalikan dengan sentimen jual di pasar *US Treasury* dengan kenaikan yield 10Y UST +6.6 bps menjadi 5.00% diikuti 2Y +7.9 bps menjadi 4.74%, 5Y +7.7 bps menjadi 4.86% dan 30Y +4.2 bps menjadi 5.33%. Walaupun pergerakan pasar SUN & INDON lebih positif daripada pasar UST, keberlanjutan sentimen bullish di pasar SUN & INDON saat ini dibayang-bayangi oleh risiko depresiasi Rupiah akibat pelemahan Rupiah di pasar forward 0.30% menjadi USD 17,842 per USD akibat pelemahan nilai tukar JPY 0.60% pasca-pengumuman BOJ *rate hike* yang hanya 25 bps saja menjadi 1.25%.

Perhatian investor minggu ini akan tertuju pada pengumuman RDG Bank Indonesia hari Rabu. Kami memperkirakan BI mempertahankan BI Rate di 5.75% dengan Rupiah berada di posisi yang relatif terkendali.

Kami memperkirakan yield 10Y SUN bergerak di rentang 7.10-7.20% hari ini dan 10Y INDON di 5.90-5.95% akibat kemungkinan BI Rate hold Rabu mendatang. Kami memperkirakan depresiasi Rupiah menuju rentang IDR 17,750-17,850 per USD hari ini.

Global Economic News: Bank of Japan (BOJ) naikkan suku bunga acuan 25 bps menjadi 1.25% (Jun: 1.00%; Cons: 1.25%). Kenaikan ini dilakukan melalui voting dengan hasil 7-2. Dua anggota BOJ yang diangkat oleh PM Sanae Takaichi – Toichiro Asada & Ayano Sato mengusulkan suku bunga tetap bertahan di level 1.00% karena tekanan inflasi CPI yang rendah di bawah target 2.00%. Namun, pernyataan resmi Gubernur Kazuo Ueda mengindikasikan tekanan inflasi semakin mendekati target 2.00%, maka dibutuhkan kenaikan suku bunga preemtif menghadapi efek pergolakan geopolitik di Timur Tengah terhadap inflasi, terutama energi. Volatilitas di pasar nilai tukar juga berpengaruh, tetapi BOJ tidak menetapkan batas target pergerakan tertentu. Investor memperkirakan *rate hike cycle BOJ* berpotensi berlanjut hingga 2H27 dengan ekspektasi 3X 25 bps menjadi 2.00% berdasarkan indeks OIS Juni 2.51X. *(Nikkei)*

Domestic Economic News: Defisit APBN 8M26 mencapai IDR -240.10tn atau -0.93% terhadap PDB (7M26: IDR -235.60tn or -0.91%; 8M25: IDR -321.30tn or -1.35%). Menyusutnya defisit 8M26 relatif terhadap 8M25 disebabkan oleh laju pertumbuhan Pendapatan +25.40% YoY ke level IDR 2,005.60tn (8M25: IDR 1,639.00tn; 7M26: IDR 1,733.90tn). Sumbangsih utama datang dari kenaikan pajak +24.10% YoY menjadi IDR 1,409.00tn dan PNBP +41.70% YoY menjadi IDR 435.10tn, termasuk pelunasan utang BLBI senilai IDR 58.00tn yang dibayarkan Bank Indoensia bulan Agustus. Sedangkan, Belanja Negara hanya bertumbuh +17.10% YoY menjadi IDR 2,295.7tn (8M25: IDR 1,960.30tn; 7M26: IDR 1,969.60tn) akibat belanja pemerintah pusat yang tumbuh +29.00% YoY menjadi IDR 1,791.50tn & kontraksi transfer ke daerah -11.80% YoY menjadi IDR 504.30tn. *(MOF)*

Bond Market News & Review

Toyota Astra Financial Services (TAFS) tawarkan Obligasi Berkelanjutan V Tahap III Tahun 2026 senilai IDR 1.00tn. Obligasi TAFS terbagi menjadi dua seri, yaitu Seri A dengan masa jatuh tempo 370D dan indikasi yield 6.60-7.50%, serta Seri B dengan masa jatuh tempo 3Y dan indikasi yield 6.75-7.70%. Obligasi TAFS mendapat peringkat AAA(idn) dari Fitch. Masa *bookbuilding* berlangsung dari (21/9) hingga (5/10). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

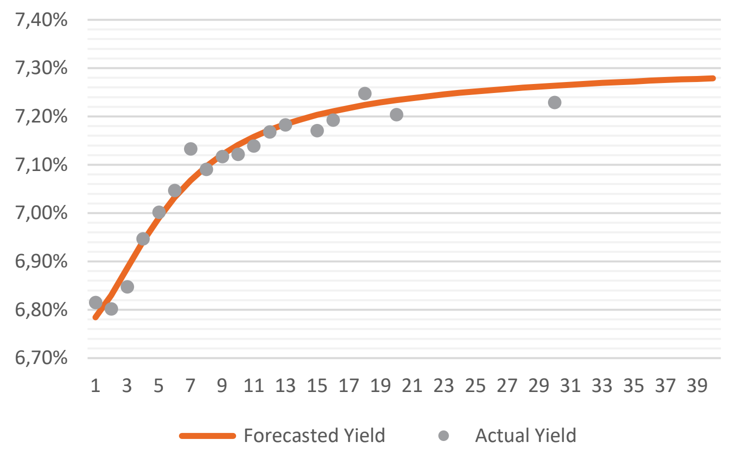


Chart 2. **MCS Yield Curve Curvature Watcher**

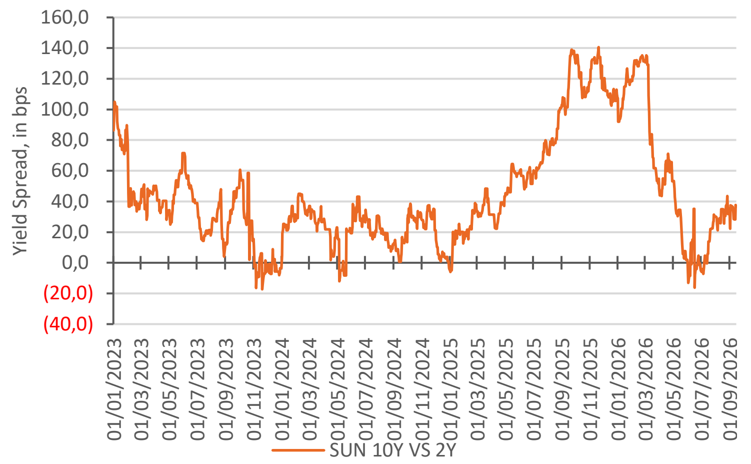


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

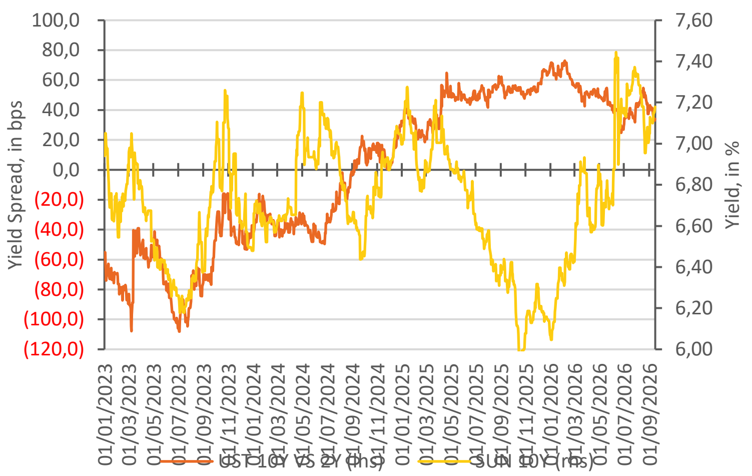


Chart 4. **MCS Gauge for Bond Market Volatility**

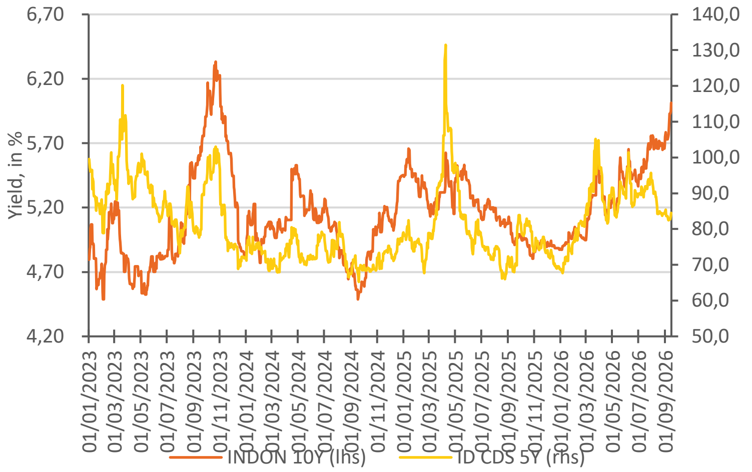


Chart 5. **Foreign Capital Flow Volume**

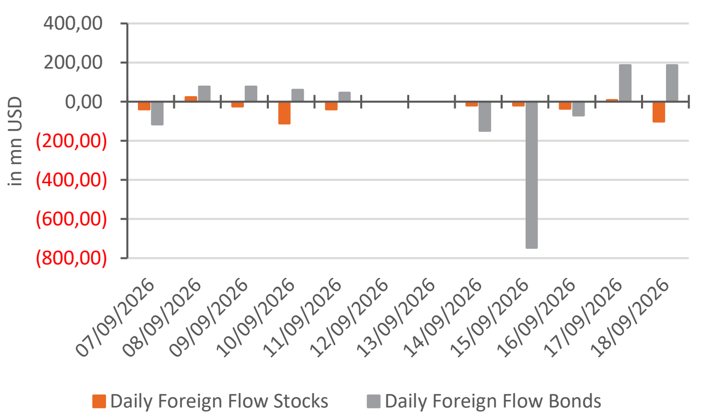
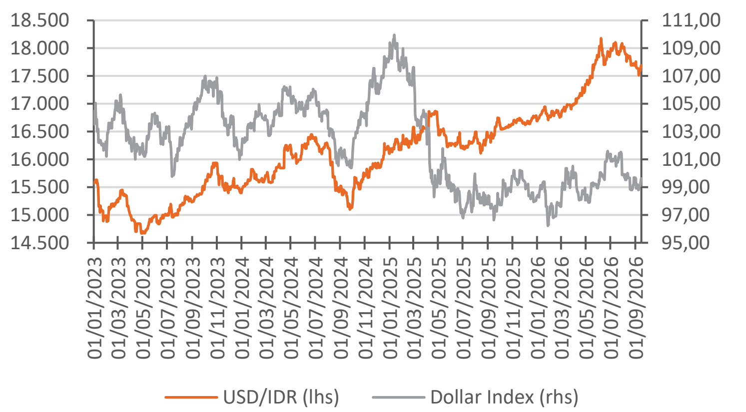


Chart 6. **MCS Exchange Rate Barometer**



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	0.57	5.1%	99.11	6.75%	6.74%	99.11	1.72	Cheap	0.56
2	FR59	15/09/2011	15/05/2027	0.65	7.0%	100.23	6.61%	6.74%	100.16	(13.16)	Expensive	0.64
3	FR42	25/01/2007	15/07/2027	0.82	10.3%	102.75	6.69%	6.74%	102.75	(5.16)	Expensive	0.78
4	FR94	04/03/2022	15/01/2028	1.32	5.6%	97.97	7.24%	6.76%	98.55	48.26	Cheap	1.27
5	FR47	30/08/2007	15/02/2028	1.41	10.0%	104.18	6.80%	6.76%	104.28	3.75	Cheap	1.32
6	FR64	13/08/2012	15/05/2028	1.65	6.1%	99.09	6.71%	6.78%	99.00	(6.65)	Expensive	1.58
7	FR95	19/08/2022	15/08/2028	1.91	6.4%	99.32	6.76%	6.79%	99.27	(3.14)	Expensive	1.80
8	FR99	27/01/2023	15/01/2029	2.33	6.4%	99.55	6.61%	6.81%	99.13	(20.58)	Expensive	2.15
9	FR71	12/09/2013	15/03/2029	2.49	9.0%	104.97	6.79%	6.82%	104.91	(3.38)	Expensive	2.26
10	FR101	02/11/2023	15/04/2029	2.57	6.9%	100.19	6.79%	6.83%	100.11	(3.49)	Expensive	2.35
11	FR78	27/09/2018	15/05/2029	2.65	8.3%	103.46	6.79%	6.83%	103.39	(3.73)	Expensive	2.40
12	FR104	22/08/2024	15/07/2030	3.82	6.5%	98.62	6.91%	6.90%	98.68	1.71	Cheap	3.37
13	FR52	20/08/2009	15/08/2030	3.91	10.5%	112.15	6.89%	6.90%	112.14	(1.51)	Expensive	3.27
14	FR82	01/08/2019	15/09/2030	3.99	7.0%	100.39	6.89%	6.91%	100.32	(2.16)	Expensive	3.51
15	FRSDG1	27/10/2022	15/10/2030	4.07	7.4%	102.43	6.68%	6.91%	101.62	(23.07)	Expensive	3.51
16	FR87	13/08/2020	15/02/2031	4.41	6.5%	98.35	6.94%	6.93%	98.39	0.83	Cheap	3.84
17	FR85	04/05/2020	15/04/2031	4.57	7.8%	103.06	6.95%	6.94%	103.13	1.60	Cheap	3.85
18	FR73	06/08/2015	15/05/2031	4.65	8.8%	106.79	7.01%	6.94%	107.08	6.59	Cheap	3.87
19	FR109	14/08/2025	15/03/2031	4.49	5.9%	95.98	6.93%	6.93%	95.97	(0.09)	Expensive	3.96
20	FR54	22/07/2010	15/07/2031	4.82	9.5%	110.27	6.95%	6.95%	110.29	(0.25)	Expensive	3.91
21	FR91	08/07/2021	15/04/2032	5.58	6.4%	97.18	6.99%	6.99%	97.21	0.72	Cheap	4.66
22	FR110	06/08/2026	15/05/2032	5.66	7.3%	101.35	6.95%	6.99%	101.20	(3.62)	Expensive	4.67
23	FR58	21/07/2011	15/06/2032	5.74	8.3%	105.67	7.03%	6.99%	105.85	3.30	Cheap	4.66
24	FR74	10/11/2016	15/08/2032	5.91	7.5%	102.18	7.04%	7.00%	102.38	3.73	Cheap	4.80
25	FR96	19/08/2022	15/02/2033	6.41	7.0%	99.67	7.06%	7.02%	99.89	4.13	Cheap	5.18
26	FR65	30/08/2012	15/05/2033	6.66	6.6%	97.60	7.08%	7.03%	97.87	5.06	Cheap	5.38
27	FR100	24/08/2023	15/02/2034	7.41	6.6%	97.48	7.07%	7.06%	97.53	0.87	Cheap	5.85
28	FR68	01/08/2013	15/03/2034	7.49	8.4%	107.44	7.08%	7.06%	107.55	1.58	Cheap	5.71
29	FR80	04/07/2019	15/06/2035	8.74	7.5%	102.56	7.10%	7.10%	102.59	0.18	Cheap	6.52
30	FR103	08/08/2024	15/07/2035	8.82	6.8%	97.75	7.10%	7.10%	97.74	(0.28)	Expensive	6.61
31	FR108	31/07/2025	15/04/2036	9.58	6.5%	95.83	7.11%	7.12%	95.77	(0.94)	Expensive	7.05
32	FR72	09/07/2015	15/05/2036	9.66	8.3%	107.40	7.17%	7.12%	107.81	5.32	Cheap	6.81
33	FR88	07/01/2021	15/06/2036	9.75	6.3%	93.61	7.17%	7.12%	93.96	5.19	Cheap	7.27
34	FR111	03/09/2026	15/03/2037	10.49	7.0%	99.02	7.13%	7.14%	98.99	(0.41)	Expensive	7.49
35	FR45	24/05/2007	15/05/2037	10.66	9.8%	118.64	7.21%	7.14%	119.24	6.91	Cheap	7.04
36	FR93	06/01/2022	15/07/2037	10.83	6.4%	94.73	7.08%	7.14%	94.29	(6.21)	Expensive	7.71
37	FR75	10/08/2017	15/05/2038	11.66	7.5%	102.83	7.14%	7.15%	102.70	(1.80)	Expensive	7.87
38	FR98	15/09/2022	15/06/2038	11.75	7.1%	99.69	7.16%	7.16%	99.76	0.71	Cheap	8.04
39	FR50	24/01/2008	15/07/2038	11.83	10.5%	126.32	7.16%	7.16%	126.38	0.17	Cheap	7.36
40	FR79	07/01/2019	15/04/2039	12.58	8.4%	109.96	7.16%	7.17%	109.90	(0.85)	Expensive	8.02
41	FR83	07/11/2019	15/04/2040	13.58	7.5%	102.91	7.16%	7.18%	102.76	(1.86)	Expensive	8.59
42	FR106	09/01/2025	15/08/2040	13.92	7.1%	99.72	7.16%	7.18%	99.50	(2.62)	Expensive	8.87
43	FR57	21/04/2011	15/05/2041	14.66	9.5%	120.99	7.16%	7.19%	120.73	(2.79)	Expensive	8.61
44	FR62	09/02/2012	15/04/2042	15.58	6.4%	92.73	7.16%	7.20%	92.37	(4.05)	Expensive	9.63
45	FR92	08/07/2021	15/06/2042	15.75	7.1%	99.52	7.17%	7.20%	99.31	(2.42)	Expensive	9.56
46	FR97	19/08/2022	15/06/2043	16.75	7.1%	99.76	7.15%	7.21%	99.22	(5.73)	Expensive	9.89
47	FR67	18/07/2013	15/02/2044	17.42	8.8%	115.01	7.22%	7.21%	115.14	0.97	Cheap	9.58
48	FR107	09/01/2025	15/08/2045	18.92	7.1%	99.37	7.19%	7.22%	99.04	(3.27)	Expensive	10.43
49	FR76	22/09/2017	15/05/2048	21.67	7.4%	101.89	7.20%	7.23%	101.57	(3.04)	Expensive	10.99
50	FR89	07/01/2021	15/08/2051	24.92	6.9%	95.92	7.23%	7.24%	95.80	(1.12)	Expensive	11.75
51	FR102	05/01/2024	15/07/2054	27.84	6.9%	95.74	7.23%	7.25%	95.56	(1.65)	Expensive	12.11
52	FR105	27/08/2024	15/07/2064	37.85	6.9%	95.96	7.19%	7.26%	95.00	(7.91)	Expensive	13.11

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	6.19%	5.91%	100.40	27.85	Cheap	0.15
2	PBS3	2/2/2012	1/15/2027	0.32	6.0%	99.77	6.69%	5.88%	100.04	80.35	Cheap	0.32
3	PBS20	10/22/2018	10/15/2027	1.07	9.0%	105.10	4.04%	5.84%	103.24	(179.52)	Expensive	1.02
4	PBS18	6/4/2018	5/15/2028	1.65	7.6%	103.96	5.08%	5.88%	102.71	(79.99)	Expensive	1.56
5	PBS30	6/4/2021	7/15/2028	1.82	5.9%	98.48	6.78%	5.90%	99.96	87.59	Cheap	1.72
6	PBSG1	9/22/2022	9/15/2029	2.99	6.6%	99.49	6.82%	6.10%	101.43	72.23	Cheap	2.73
7	PBS23	5/15/2019	5/15/2030	3.65	8.1%	107.80	5.72%	6.23%	106.11	(50.92)	Expensive	3.20
8	PBS40	10/30/2025	11/15/2030	4.16	5.0%	93.08	6.95%	6.33%	95.19	61.50	Cheap	3.74
9	PBS12	1/28/2016	11/15/2031	5.16	8.9%	109.73	6.61%	6.53%	110.14	8.11	Cheap	4.21
10	PBS24	5/28/2019	5/15/2032	5.66	8.4%	106.27	7.01%	6.62%	108.18	39.04	Cheap	4.57
11	PBS25	5/29/2019	5/15/2033	6.66	8.4%	109.55	6.58%	6.78%	108.46	(19.96)	Expensive	5.21
12	PBSG2	10/30/2025	10/15/2033	7.08	5.6%	92.74	6.94%	6.83%	93.31	10.86	Cheap	5.76
13	PBS29	1/14/2021	3/15/2034	7.49	6.4%	96.39	7.00%	6.88%	97.06	11.83	Cheap	5.98
14	PBS22	1/24/2019	4/15/2034	7.58	8.6%	111.51	6.66%	6.89%	110.08	(23.24)	Expensive	5.68
15	PBS37	1/12/2023	3/15/2036	9.49	6.9%	98.77	7.05%	7.06%	98.73	(0.68)	Expensive	7.02
16	PBS4	2/16/2012	2/15/2037	10.42	6.1%	94.24	6.88%	7.11%	92.66	(22.50)	Expensive	7.64
17	PBS34	1/13/2022	6/15/2039	12.75	6.5%	94.89	7.12%	7.16%	94.58	(4.03)	Expensive	8.63
18	PBS7	9/29/2014	9/15/2040	14.00	9.0%	118.11	6.95%	7.15%	116.22	(19.43)	Expensive	8.58
19	PBS39	1/11/2024	7/15/2041	14.83	6.6%	96.23	7.04%	7.13%	95.39	(9.70)	Expensive	9.32
20	PBS35	3/30/2022	3/15/2042	15.50	6.8%	98.50	6.91%	7.12%	96.57	(21.03)	Expensive	9.67
21	PBS5	5/2/2013	4/15/2043	16.58	6.8%	98.47	6.91%	7.09%	96.73	(18.27)	Expensive	9.92
22	PBS28	7/23/2020	10/15/2046	20.08	7.8%	106.48	7.14%	6.96%	108.51	17.93	Cheap	10.50
23	PBS33	1/13/2022	6/15/2047	20.75	6.8%	98.70	6.87%	6.93%	98.04	(6.23)	Expensive	11.24
24	PBS15	7/21/2017	7/15/2047	20.83	8.0%	109.66	7.10%	6.93%	111.75	17.67	Cheap	10.62
25	PBS38	12/7/2023	12/15/2049	23.25	6.9%	96.87	7.15%	6.82%	100.59	32.75	Cheap	11.57

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.49	4,173.5
FR0110	5.66	3,803.6
FR0111	10.49	1,861.7
PBS030	1.82	1,671.7
FR0085	4.57	1,000.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMPPGD04ACN2	1.00	idAAA(sy)	1,315.8
ASDF07ACN4	1.03	idAAA	747.1
SMPNMP01ASECN5	1.03	idAAA(sy)	700.1
PALM02BCN3	1.00	idA	671.5
ASDF07BCN4	3.00	idAAA	342.0

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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