Economic and Fixed Income Indicators

Currencies	9/21/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.2)	(1.3)	(2.4)
GBP/USD	1.34	(0.2)	(1.3)	(0.8)
AUD/USD	0.71	(0.0)	(0.7)	6.7
USD/CHF	0.82	(0.1)	1.6	3.6
USD/JPY	157.4	0.3	(1.5)	0.4
Dollar Index	100.4	0.2	1.0	2.1
Bloomberg Asia Dollar Index	93.3	0.2	(0.1)	1.2
USD/KRW	1,374	(0.9)	0.4	(4.6)
USD/SGD	1.28	(0.0)	0.4	(0.7)
USD/CNY	6.70	(0.0)	(0.4)	(4.2)
USD/INR	95.8	(0.1)	0.7	6.6
USD/IDR	17,838	0.5	0.7	6.9
USD/IDR 1 Month NDF	17,904	0.3	0.8	7.2
USD/MYR	4.08	(0.1)	1.3	0.4
USD/THB	33.3	(0.2)	0.3	5.6
USD/PHP	62.8	0.1	0.9	6.8

Rates	9/21/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.75	0.3	40.5	127.3
US Treasuries 5-Year	4.83	(2.9)	32.7	110.2
US Treasuries 10-Year	4.95	(4.5)	20.1	78.4
US Treasuries 30-Year	5.28	(4.2)	4.1	44.0
Germany Bund 10-Year	3.46	(6.1)	13.4	60.3
Japan JGB 10-Year	2.99	0.0	3.2	92.3
US SOFR Overnight	3.85	0.0	17.0	(2.0)
10-Year Vs. 2-Year UST (bp)	20.48	(4.8)	(20.4)	(48.9)
Indonesia INDOGB 30-Year	7.23	(0.2)	3.4	52.9
Indonesia INDOGB 20-Year	7.21	0.2	7.1	69.9
Indonesia INDOGB 10-Year	7.11	(1.2)	8.5	104.0
Indonesia INDOGB 5-Year	6.95	(5.2)	7.2	139.6
Indonesia INDOGB 2-Year	6.81	0.6	13.4	181.1
10-Year INDOGB-UST (bp)	215.9	3.3	(11.6)	25.6
Indonesia INDON 30-Year	6.12	(0.3)	10.2	78.5
Indonesia INDON 20-Year	6.15	(0.3)	6.3	73.2
Indonesia INDON 10-Year	5.91	(0.1)	22.4	102.5
Indonesia INDON 5-Year	5.42	1.2	34.3	93.7
Indonesia INDON 2-Year	4.76	3.1	36.3	62.6
10-Year INDON-UST (bp)	95.5	4.4	2.3	24.1
Indonesia Corporate AAA 10-Year	7.64	(1.3)	(7.2)	88.8
Indonesia Corporate AAA 5-Year	7.47	(5.1)	(0.1)	142.1
Indonesia Corporate AAA 2-Year	7.27	0.5	2.7	184.8
JIBOR 1-Month	5.91	18.0	(15.3)	178.6

Bond Indexes	9/21/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.2	0.3	(1.2)	(3.7)
Vanguard DM Aggregate Bond ETF	47.2	0.3	(0.7)	(2.3)
iShares EM Bond ETF	93.8	0.4	(1.0)	(2.6)
VanEck EMLC Bond ETF	25.3	0.4	(1.2)	(2.0)
ICBI Index	439.7	0.1	(0.1)	(0.4)
IDMA Index	98.2	0.1	0.3	(4.9)
INDOBeX Government Bond Index	428.9	0.1	(0.1)	(0.6)
INDOBeX Corporate Bond Index	523.9	0.1	0.3	2.5

Prices	9/21/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	87.4	6.6	3.5	27.0
JCI	6,385	(0.9)	(2.2)	(26.2)
LQ 45	634	(0.9)	(1.5)	(25.1)
EIDO Equity ETF	12.4	(0.9)	(2.9)	(33.9)
Vanguard US Equity ETF	381	1.5	0.8	13.7
Vanguard DM Equity ETF	72	1.3	(0.9)	15.7
S&P-Goldman Sachs Commodity Index	738.0	(1.5)	3.0	34.6
Oil Brent (USD/bbl)	100.3	(3.4)	10.9	64.9
Gold NYMEX (USD/toz)	4,350	(0.9)	(2.2)	0.2
Coal Newcastle (USD/ton)	144	0.0	1.6	34.0
CPO Malaysia (MYR/ton)	4,688	(0.2)	1.3	17.3
Nickel LME (USD/ton)	16,070	0.0	(3.9)	(2.9)
Wheat CBT (USD/bushel)	726.8	1.8	(3.9)	43.3
FR0109	96.05	0.1	(0.2)	(5.7)
FR0108	95.94	0.1	(0.7)	(6.8)
FR0106	99.71	(0.0)	(0.7)	(7.0)
FR0107	99.34	(0.0)	(1.0)	(7.1)

Source: Bloomberg, MCS Research

Rupiah depreciates further ahead of BI Rate announcement

Investor cenderung bersikap *wait-and-see* menjelang pengumuman RDG Bank Indonesia hari Rabu (23/9). Hal ini tercermin dari aksi beli terbatas di pasar SUN dan aksi jual terkonsentrasi di pasar INDON kemarin (21/9). Aksi beli SUN terfokus pada tenor 5Y yang ditandai penurunan yield -5.2 bps menjadi 6.95%, serta 10Y dengan penurunan yield -1.2 bps menjadi 7.11%. Sementara itu, aksi jual di pasar INDON terkonsentrasi pada tenor 2Y dengan kenaikan yield +3.1 bps menjadi 4.76% dan 5Y yang ditandai dengan naiknya yield +1.2 bps menjadi 5.42%. Tenor-tenor SUN & INDON lainnya cenderung bergerak *flattish*.

Pergerakan terkonsentrasi pada pasar SUN & INDON tersebut dibayangi pelemahan Rupiah yang signifikan, terutama di pasar *spot* 0.50%. Pasar *forward* Rupiah juga mencatatkan pelemahan lebih lanjut 0.30%. Hal ini disebabkan oleh ekspektasi BI Rate bertahan di 5.75% bulan ini, setelah kenaikan suku bunga ECB, BOJ dan Federal Reserve. Walaupun BI sudah menaikkan suku bunga 100 bps sepanjang tahun ini dari 4.75%, kenaikan tersebut dilakukan untuk memperlebar policy rate spread terhadap *Fed Funds Rate* untuk mencegah depresiasi Rupiah yang lebih tajam akibat risiko melebarnya defisit neraca berjalan dari -0.09% pada tahun 2025 menjadi -1.90% hingga -2.40% tahun ini, tergantung pada kemampuan neraca dagang Indonesia mencatatkan surplus di 2H26. Oleh sebab itu, investor menunggu momentum BI kembali menaikkan suku bunga lagi di tengah bergesernya siklus suku bunga global ke arah yang lebih *hawkish* dengan ekspektasi kenaikan suku bunga acuan ECB, BOJ, serta The Fed hingga 2H27. Kami memprediksi pelemahan Rupiah hari ini ke rentang IDR 17,800-17,900 per USD. Yield 10Y SUN stabil di rentang 7.10-7.15%.

Global Economic News: People's Bank of China (PBOC) pertahankan 1Y & 5Y Loan Prime Rate (LPR) masing-masing di level 3.00% & 3.50% (Aug: & Cons: 3.00% & 3.50%). Dengan keputusan ini, suku bunga acuan PBOC tidak berubah selama 16 bulan berturut-turut. PBOC tidak menurunkan suku bunga acuan lebih lanjut lagi, walau pertumbuhan PDB China 2Q26 terus melambat menjadi 4.30% YoY (1Q26: 5.00% YoY) demi mencegah penurunan profitabilitas perbankan lebih lanjut. *(Bloomberg)*

Domestic Economic News: Pengeluaran Program Makan Bergizi Gratis (MBG) capai Rp134.20 Triliun per Agustus 2026. Kementerian Keuangan melaporkan realisasi program ini menjangkau 57 juta penerima manfaat melalui 27,485 Satuan Pelayanan Pemenuhan Gizi (SPPG). Realisasi dari belanja MBG 8M26 mencapai 63.89% dari pagu anggaran pasca-efisiensi IDR 218.77tn. Sebelumnya, pemerintah menetapkan pagu anggaran bagi program MBG FY26 IDR 268.00tn dan dana cadangan IDR 67.00tn (Total: IDR 335.00tn). Berdasarkan angka tersebut, penghematan program MBG mencapai IDR 116.23tn. Menurut estimasi kami, belanja program MBG FY26 masih berpotensi dihemat IDR 17.58tn lagi, sehingga estimasi total anggaran MBG FY26 mencapai IDR 201.19tn. *(Kemenkeu)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 10.00tn (8/9: IDR 10.00tn). Kami memprediksi nilai *incoming bids* naik menuju rentang IDR 32-35tn (8/9: IDR 26.14tn) hari ini. Seri PBS005 (17Y) akan ditawarkan kembali hari ini sebagai pengganti seri PBSG002 (7Y). *(DJPPR)*

Sarana Multi Infrastruktur (SMII) tetapkan kupon bunga final Obligasi Berkelanjutan V Tahap II Tahun 2026. Kupon bunga obligasi SMII Seri A (370D) ditetapkan 7.15% per tahun, Seri B (3Y) 7.40%, serta Seri C (5Y) 7.65%. *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

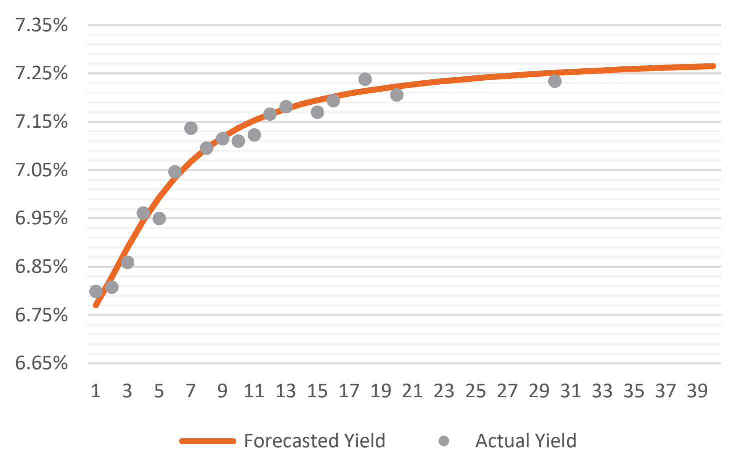


Chart 2. **MCS Yield Curve Curvature Watcher**

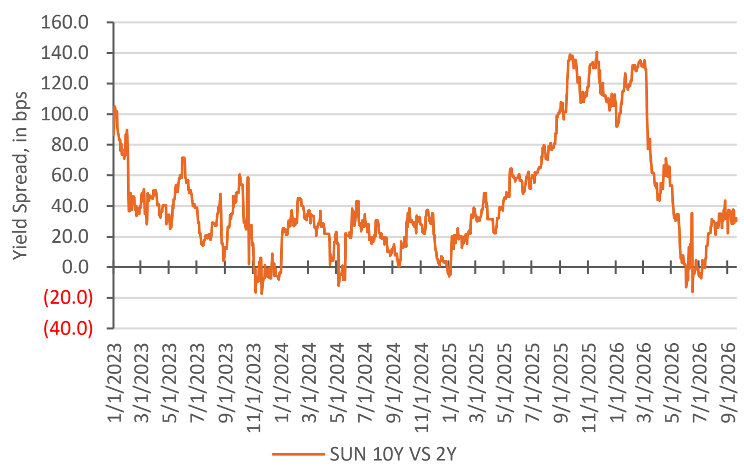


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

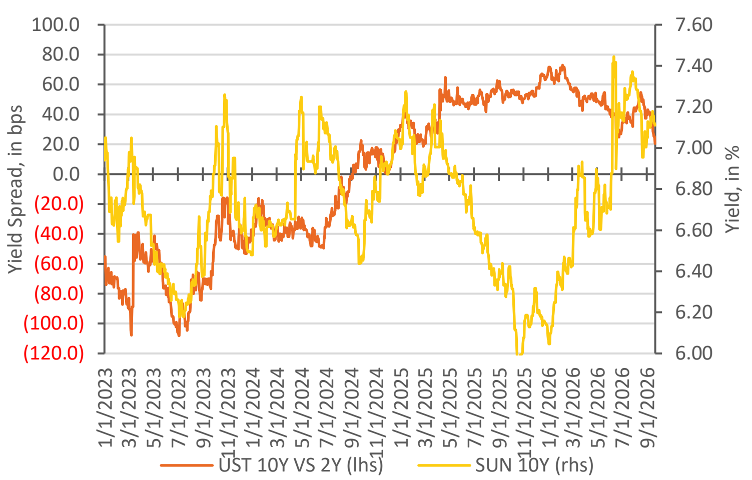


Chart 4. **MCS Gauge for Bond Market Volatility**

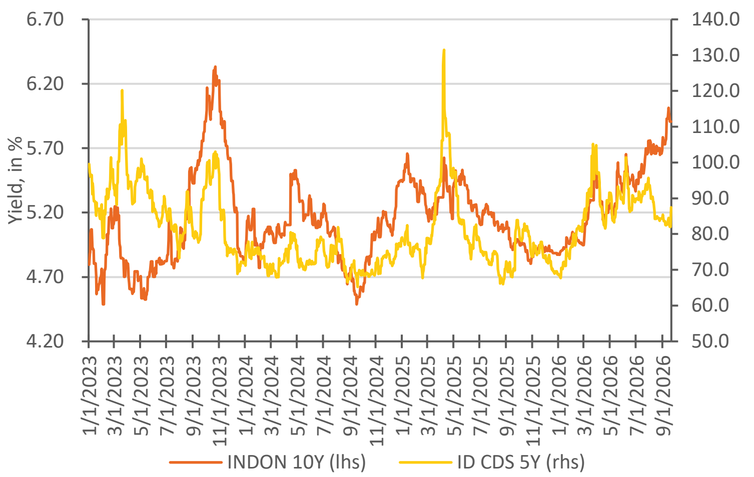


Chart 5. **Foreign Capital Flow Volume**

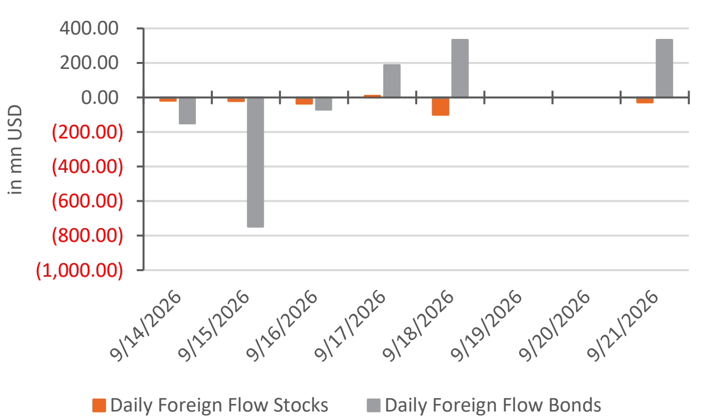
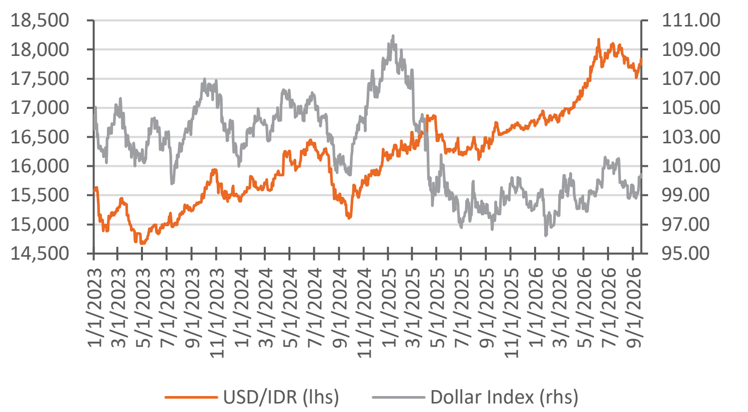


Chart 6. **MCS Exchange Rate Barometer**



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	0.56	5.1%	99.14	6.71%	6.72%	99.13	(1.10)	Expensive	0.55
2	FR59	15/09/2011	15/05/2027	0.65	7.0%	100.22	6.63%	6.73%	100.17	(9.91)	Expensive	0.64
3	FR42	25/01/2007	15/07/2027	0.81	10.3%	102.68	6.76%	6.73%	102.74	3.19	Cheap	0.78
4	FR94	04/03/2022	15/01/2028	1.32	5.6%	98.07	7.16%	6.75%	98.57	41.00	Cheap	1.26
5	FR47	30/08/2007	15/02/2028	1.40	10.0%	104.21	6.77%	6.76%	104.27	1.37	Cheap	1.31
6	FR64	13/08/2012	15/05/2028	1.65	6.1%	99.05	6.74%	6.77%	99.01	(3.08)	Expensive	1.57
7	FR95	19/08/2022	15/08/2028	1.90	6.4%	99.31	6.77%	6.78%	99.28	(1.69)	Expensive	1.79
8	FR99	27/01/2023	15/01/2029	2.32	6.4%	99.54	6.61%	6.81%	99.14	(19.67)	Expensive	2.14
9	FR71	12/09/2013	15/03/2029	2.48	9.0%	104.94	6.79%	6.82%	104.91	(2.29)	Expensive	2.26
10	FR101	02/11/2023	15/04/2029	2.57	6.9%	100.20	6.79%	6.82%	100.12	(3.78)	Expensive	2.34
11	FR78	27/09/2018	15/05/2029	2.65	8.3%	103.41	6.81%	6.83%	103.39	(1.64)	Expensive	2.39
12	FR104	22/08/2024	15/07/2030	3.82	6.5%	98.59	6.92%	6.90%	98.69	2.58	Cheap	3.36
13	FR52	20/08/2009	15/08/2030	3.90	10.5%	112.03	6.92%	6.90%	112.12	1.39	Cheap	3.26
14	FR82	01/08/2019	15/09/2030	3.99	7.0%	100.37	6.89%	6.91%	100.32	(1.46)	Expensive	3.51
15	FRSDG1	27/10/2022	15/10/2030	4.07	7.4%	102.53	6.65%	6.91%	101.62	(26.04)	Expensive	3.51
16	FR87	13/08/2020	15/02/2031	4.41	6.5%	98.35	6.94%	6.93%	98.39	0.88	Cheap	3.83
17	FR85	04/05/2020	15/04/2031	4.57	7.8%	103.17	6.93%	6.94%	103.13	(1.19)	Expensive	3.85
18	FR73	06/08/2015	15/05/2031	4.65	8.8%	106.93	6.97%	6.94%	107.08	3.12	Cheap	3.87
19	FR109	14/08/2025	15/03/2031	4.48	5.9%	96.05	6.92%	6.93%	95.98	(1.90)	Expensive	3.96
20	FR54	22/07/2010	15/07/2031	4.82	9.5%	110.29	6.94%	6.95%	110.28	(1.10)	Expensive	3.91
21	FR91	08/07/2021	15/04/2032	5.57	6.4%	97.23	6.98%	6.99%	97.22	(0.38)	Expensive	4.66
22	FR110	06/08/2026	15/05/2032	5.65	7.3%	101.47	6.93%	6.99%	101.20	(6.21)	Expensive	4.66
23	FR58	21/07/2011	15/06/2032	5.74	8.3%	105.64	7.03%	6.99%	105.85	3.74	Cheap	4.66
24	FR74	10/11/2016	15/08/2032	5.90	7.5%	102.19	7.04%	7.00%	102.38	3.51	Cheap	4.80
25	FR96	19/08/2022	15/02/2033	6.41	7.0%	99.68	7.06%	7.02%	99.89	3.85	Cheap	5.17
26	FR65	30/08/2012	15/05/2033	6.65	6.6%	97.60	7.08%	7.03%	97.87	5.10	Cheap	5.38
27	FR100	24/08/2023	15/02/2034	7.41	6.6%	97.48	7.07%	7.06%	97.54	1.05	Cheap	5.84
28	FR68	01/08/2013	15/03/2034	7.48	8.4%	107.46	7.07%	7.06%	107.55	1.24	Cheap	5.70
29	FR80	04/07/2019	15/06/2035	8.74	7.5%	102.52	7.11%	7.09%	102.61	1.09	Cheap	6.51
30	FR103	08/08/2024	15/07/2035	8.82	6.8%	97.86	7.08%	7.10%	97.76	(1.72)	Expensive	6.60
31	FR108	31/07/2025	15/04/2036	9.57	6.5%	95.94	7.09%	7.11%	95.79	(2.29)	Expensive	7.05
32	FR72	09/07/2015	15/05/2036	9.65	8.3%	107.48	7.16%	7.12%	107.83	4.49	Cheap	6.81
33	FR88	07/01/2021	15/06/2036	9.74	6.3%	93.62	7.17%	7.12%	93.98	5.39	Cheap	7.26
34	FR111	03/09/2026	15/03/2037	10.49	7.0%	99.19	7.11%	7.13%	99.02	(2.29)	Expensive	7.49
35	FR45	24/05/2007	15/05/2037	10.65	9.8%	118.64	7.21%	7.14%	119.27	7.25	Cheap	7.03
36	FR93	06/01/2022	15/07/2037	10.82	6.4%	94.73	7.08%	7.14%	94.32	(5.78)	Expensive	7.70
37	FR75	10/08/2017	15/05/2038	11.65	7.5%	102.89	7.13%	7.15%	102.74	(2.07)	Expensive	7.87
38	FR98	15/09/2022	15/06/2038	11.74	7.1%	99.83	7.14%	7.15%	99.80	(0.65)	Expensive	8.04
39	FR50	24/01/2008	15/07/2038	11.82	10.5%	126.30	7.16%	7.15%	126.41	0.78	Cheap	7.36
40	FR79	07/01/2019	15/04/2039	12.57	8.4%	109.96	7.16%	7.16%	109.95	(0.32)	Expensive	8.01
41	FR83	07/11/2019	15/04/2040	13.58	7.5%	102.96	7.16%	7.17%	102.81	(1.77)	Expensive	8.59
42	FR106	09/01/2025	15/08/2040	13.91	7.1%	99.71	7.16%	7.18%	99.56	(1.89)	Expensive	8.86
43	FR57	21/04/2011	15/05/2041	14.66	9.5%	120.98	7.16%	7.18%	120.79	(2.14)	Expensive	8.60
44	FR62	09/02/2012	15/04/2042	15.58	6.4%	92.71	7.16%	7.19%	92.44	(3.07)	Expensive	9.62
45	FR92	08/07/2021	15/06/2042	15.74	7.1%	99.51	7.18%	7.19%	99.38	(1.55)	Expensive	9.56
46	FR97	19/08/2022	15/06/2043	16.74	7.1%	99.76	7.15%	7.20%	99.30	(5.02)	Expensive	9.88
47	FR67	18/07/2013	15/02/2044	17.41	8.8%	115.05	7.22%	7.20%	115.22	1.39	Cheap	9.58
48	FR107	09/01/2025	15/08/2045	18.91	7.1%	99.34	7.19%	7.21%	99.13	(2.20)	Expensive	10.42
49	FR76	22/09/2017	15/05/2048	21.66	7.4%	101.92	7.20%	7.22%	101.67	(2.35)	Expensive	10.99
50	FR89	07/01/2021	15/08/2051	24.92	6.9%	95.92	7.23%	7.23%	95.91	(0.10)	Expensive	11.75
51	FR102	05/01/2024	15/07/2054	27.83	6.9%	95.73	7.23%	7.24%	95.68	(0.54)	Expensive	12.11
52	FR105	27/08/2024	15/07/2064	37.84	6.9%	95.95	7.19%	7.25%	95.14	(6.60)	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	0.15	8.5%	100.29	6.23%	5.69%	100.42	54.16	Cheap	0.15
2	PBS3	2/2/2012	1/15/2027	0.32	6.0%	99.79	6.61%	5.73%	100.08	88.24	Cheap	0.31
3	PBS20	10/22/2018	10/15/2027	1.07	9.0%	105.10	4.02%	5.90%	103.16	(187.68)	Expensive	1.01
4	PBS18	6/4/2018	5/15/2028	1.65	7.6%	103.96	5.07%	6.02%	102.48	(95.00)	Expensive	1.56
5	PBS30	6/4/2021	7/15/2028	1.82	5.9%	98.49	6.77%	6.06%	99.69	71.49	Cheap	1.71
6	PBSG1	9/22/2022	9/15/2029	2.99	6.6%	99.49	6.82%	6.28%	100.94	54.25	Cheap	2.73
7	PBS23	5/15/2019	5/15/2030	3.65	8.1%	107.80	5.72%	6.38%	105.59	(66.75)	Expensive	3.19
8	PBS40	10/30/2025	11/15/2030	4.15	5.0%	92.97	6.98%	6.46%	94.75	52.01	Cheap	3.73
9	PBS12	1/28/2016	11/15/2031	5.15	8.9%	109.77	6.60%	6.60%	109.82	0.40	Cheap	4.21
10	PBS24	5/28/2019	5/15/2032	5.65	8.4%	106.27	7.01%	6.65%	107.99	35.28	Cheap	4.56
11	PBS25	5/29/2019	5/15/2033	6.65	8.4%	108.50	6.76%	6.76%	108.55	0.39	Cheap	5.20
12	PBSG2	10/30/2025	10/15/2033	7.07	5.6%	92.74	6.94%	6.80%	93.51	14.55	Cheap	5.76
13	PBS29	1/14/2021	3/15/2034	7.48	6.4%	96.39	7.00%	6.83%	97.36	17.17	Cheap	5.97
14	PBS22	1/24/2019	4/15/2034	7.57	8.6%	111.48	6.67%	6.84%	110.43	(17.22)	Expensive	5.67
15	PBS37	1/12/2023	3/15/2036	9.49	6.9%	98.77	7.05%	6.96%	99.43	9.60	Cheap	7.02
16	PBS4	2/16/2012	2/15/2037	10.41	6.1%	93.87	6.94%	7.00%	93.43	(6.29)	Expensive	7.63
17	PBS34	1/13/2022	6/15/2039	12.74	6.5%	94.89	7.12%	7.06%	95.34	5.50	Cheap	8.63
18	PBS7	9/29/2014	9/15/2040	13.99	9.0%	118.14	6.95%	7.07%	116.93	(12.50)	Expensive	8.57
19	PBS39	1/11/2024	7/15/2041	14.82	6.6%	96.17	7.04%	7.08%	95.88	(3.34)	Expensive	9.31
20	PBS35	3/30/2022	3/15/2042	15.49	6.8%	98.57	6.90%	7.08%	96.94	(17.63)	Expensive	9.66
21	PBS5	5/2/2013	4/15/2043	16.58	6.8%	98.51	6.90%	7.07%	96.87	(17.13)	Expensive	9.92
22	PBS28	7/23/2020	10/15/2046	20.08	7.8%	106.48	7.14%	7.03%	107.67	10.57	Cheap	10.49
23	PBS33	1/13/2022	6/15/2047	20.75	6.8%	98.70	6.87%	7.02%	97.07	(15.23)	Expensive	11.23
24	PBS15	7/21/2017	7/15/2047	20.83	8.0%	109.69	7.10%	7.02%	110.66	8.17	Cheap	10.62
25	PBS38	12/7/2023	12/15/2049	23.25	6.9%	96.88	7.15%	6.97%	98.89	17.87	Cheap	11.57

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.48	2,384.8
PBS030	1.82	1,977.3
FR0104	3.81	1,754.6
FR0110	5.65	1,280.9
FR0111	10.48	1,244.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMMA03CN4	4.09	irAA	584.0
PPGD07ACN2	0.99	idAAA	340.0
MBMA01ACN4	0.65	idA	315.0
SIBALI01BCN3	2.21	idA(sy)	315.0
PALM02BCN3	0.99	idA	268.0

Source: IDX

Government Bond Ownership as of Sep 17, 2026 (in tn IDR)

Holders	Jul-26	Aug-26	Sep-26
Commercial Banks	1,102.91	1.123,89	1.091,78
(of percentage %)	15.96	16.07	15.73
Bank Indonesia	1,956.57	1,939.49	1.951,69
(of percentage %)	28.31	27.72	28.11
Mutual Funds	246.45	246.13	245,95
(of percentage %)	3.57	3.52	3.54
Insurances & Pension Funds	1,430.63	1,440.11	1.426,89
(of percentage %)	20.70	20.59	20.55
Foreign Investors	892.44	907.79	906,47
(of percentage %)	12.91	12.98	13.06
Retails	545.53	589.77	572,14
(of percentage %)	7.89	8.43	8.24
Others	736.65	748.48	747,09
(of percentage %)	10.66	10.70	10.76
Total	6,911.18	6,995.66	6.942,01

Source: DJPPR

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