Fixed Income and Macro Strategy

| 23 September 2026

Economic and Fixed Income Indicators

Currencies	9/22/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.1)	(1.5)	(2.5)
GBP/USD	1.33	(0.2)	(1.5)	(1.0)
AUD/USD	0.71	(0.0)	(0.7)	6.6
USD/CHF	0.82	(0.1)	1.5	3.5
USD/JPY	157.4	0.0	(1.5)	0.4
Dollar Index	100.5	0.1	1.1	2.2
Bloomberg Asia Dollar Index	93.5	0.2	0.0	1.4
USD/KRW	1,356	(1.3)	(0.9)	(5.8)
USD/SGD	1.28	(0.1)	0.3	(0.8)
USD/CNY	6.70	0.1	(0.3)	(4.1)
USD/INR	95.6	(0.2)	0.4	6.4
USD/IDR	17,872	0.2	0.9	7.1
USD/IDR 1 Month NDF	17,857	(0.3)	0.5	6.9
USD/MYR	4.07	(0.2)	1.2	0.3
USD/THB	33.2	(0.3)	0.1	5.3
USD/PHP	62.7	(0.1)	0.7	6.6

Rates	9/22/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.75	0.7	41.2	128.1
US Treasuries 5-Year	4.84	0.9	33.6	111.1
US Treasuries 10-Year	4.96	1.0	21.1	79.4
US Treasuries 30-Year	5.30	1.6	5.7	45.6
Germany Bund 10-Year	3.46	0.5	13.9	60.8
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)	20.78	0.3	(20.1)	(48.6)
Indonesia INDOGB 30-Year	7.24	0.7	4.1	53.6
Indonesia INDOGB 20-Year	7.21	0.1	7.2	70.0
Indonesia INDOGB 10-Year	7.11	0.3	8.8	104.3
Indonesia INDOGB 5-Year	6.95	(0.3)	6.9	139.3
Indonesia INDOGB 2-Year	6.86	5.0	18.4	186.1
10-Year INDOGB-UST (bp)	215.2	(0.7)	(12.3)	24.9
Indonesia INDON 30-Year	6.10	(2.1)	8.1	76.4
Indonesia INDON 20-Year	6.11	(3.3)	3.0	69.9
Indonesia INDON 10-Year	5.89	(2.0)	20.4	100.5
Indonesia INDON 5-Year	5.40	(2.5)	31.8	91.2
Indonesia INDON 2-Year	4.76	(0.8)	35.5	61.8
10-Year INDON-UST (bp)	92.5	(3.0)	(0.7)	21.1
Indonesia Corporate AAA 10-Year	7.64	0.2	(7.0)	89.0
Indonesia Corporate AAA 5-Year	7.47	(0.2)	(0.3)	141.9
Indonesia Corporate AAA 2-Year	7.32	4.9	7.7	189.7
JIBOR 1-Month	5.90	(0.9)	(16.2)	177.7

Bond Indexes	9/22/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.3	0.0	(1.2)	(3.6)
Vanguard DM Aggregate Bond ETF	47.3	0.1	(0.6)	(2.2)
iShares EM Bond ETF	93.7	(0.1)	(1.1)	(2.7)
VanEck EMLC Bond ETF	25.3	0.1	(1.1)	(1.9)
ICBI Index	439.4	(0.1)	(0.1)	(0.5)
IDMA Index	98.2	(0.0)	0.3	(5.0)
INDOBeX Government Bond Index	428.6	(0.1)	(0.2)	(0.6)
INDOBeX Corporate Bond Index	524.0	0.0	0.3	2.5

Prices	9/22/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	87.0	(0.5)	2.9	26.3
JCI	6,277	(1.7)	(3.8)	(27.4)
LQ 45	626	(1.4)	(2.8)	(26.1)
EIDO Equity ETF	12.2	(1.6)	(4.5)	(35.0)
Vanguard US Equity ETF	381	0.0	0.8	13.7
Vanguard DM Equity ETF	73	0.6	(0.3)	16.4
S&P-Goldman Sachs Commodity Index	734.8	(0.4)	2.5	34.0
Oil Brent (USD/bbl)	98.6	(1.8)	8.9	62.0
Gold NYMEX (USD/toz)	4,343	(0.2)	(2.3)	0.0
Coal Newcastle (USD/ton)	145	0.9	2.6	35.3
CPO Malaysia (MYR/ton)	4,639	(1.0)	0.2	16.0
Nickel LME (USD/ton)	16,200	0.0	(3.1)	(2.1)
Wheat CBT (USD/bushel)	717.3	(1.3)	(5.2)	41.5
FR0109	96.04	(0.0)	(0.3)	(5.7)
FR0108	95.92	(0.0)	(0.8)	(6.8)
FR0106	99.78	0.1	(0.6)	0.6
FR0107	99.36	0.0	(1.0)	0.5

Source: Bloomberg, MCS Research

Depreciation pressure on Rupiah eases, amid geopolitical upturn

Pasar SUN cenderung bergerak *sideways* kemarin (22/9) dengan tekanan jual yang kuat dan terkonsentrasi pada tenor 2Y. Hal ini tercermin dari kenaikan yield +5 bps menjadi 6.86%. Yield 10Y SUN bergerak *flattish* di 7.11%. Sebaliknya, pasar INDON diwarnai aksi beli merata, yang terlihat dari turunnya yield 10Y INDON -2 bps menjadi 5.89%, diikuti 20Y -3.3 bps menjadi 6.11%, 5Y -2.5 bps menjadi 5.40%, maupun 30Y -2.1 bps menjadi 6.10%.

Kekhawatiran pelaku pasar terhadap peluang kenaikan BI Rate bulan ini sedikit memudar, yang dipicu apresiasi Rupiah di pasar *forward* 0.30%, walaupun Rupiah sempat terdepresiasi di pasar *spot* 0.20%. Berdasarkan perkembangan ini, kami menekankan kembali proyeksi BI Rate bertahan di 5.75%. Namun, perkembangan BI Rate di masa mendatang masih akan diwarnai risiko *hawkish* akibat situasi global yang kurang kondusif. Kami memprediksi kenaikan suku bunga BI Rate yang lebih lambat menjadi 25 bps masing-masing pada 4Q26 dan 1Q27 menjadi 6.25% akibat peluang *rate hike cycle* yang lebih panjang hingga 1H27 untuk Bank of Japan (BOJ) dan Federal Reserve. Namun, kondisi tersebut bergantung pada situasi geopolitik yang dinamis. Tawaran Iran untuk membuka kembali Selat Bab Al Mandeib dari blokade Houthi apabila militer AS turut mengendurkan blokade di Selat Hormuz memicu turunnya harga Brent hingga di bawah level USD 100 per barel. Kami memprediksi pergerakan stabil Rupiah di rentang IDR 17,800-17,900 per USD hari ini. Kami juga memperkirakan pergerakan stabil yield 10Y SUN di rentang 7.10-7.15%.

Global Economic News: Inflasi *headline* CPI Jepang bertahan di 1.90% YoY pada bulan Agustus (Jul: 1.90% YoY; Cons: 2.00% YoY). Sementara itu, inflasi *core* CPI (tanpa inflasi pangan) melambat menjadi 1.70% YoY (Jul: & Cons: 1.80% YoY). Inflasi *core core* CPI stagnan di 1.90% YoY (Jul: 1.90% YoY; Cons: 2.00% YoY). Sebaliknya, inflasi produsen PPI melonjak naik menjadi 7.60% YoY (Jul: 7.20% YoY; Cons: 7.40% YoY), meskipun laju bulanan PPI memasuki zona deflasi -0.20% MoM (Jul: 0.10% MoM; Cons: 0.00% MoM) yang mengindikasikan *low-base effect*. Melambatnya inflasi *headline* dan *core* CPI Jepang di bulan Agustus disebabkan oleh subsidi gas & listrik yang berlaku selama musim panas (Juli-September). Efek dari kebijakan ini diperkirakan mulai pudar pada bulan November. *(Nikkei)*

Domestic Economic News: BMKG perkirakan musim hujan mundur ke bulan November (Prev: October). Sementara itu, puncak musim hujan berpotensi bergeser ke bulan Desember akibat El Nino yang berpengaruh terhadap 61.00% wilayah Indonesia. El Nino diprediksi bertahan hingga 1Q27 dan menurunkan produksi sejumlah tanaman, diantaranya adalah Kakao -15.00%, tebu -25.00%, dan beras -10.00% dengan 30.00% lahan sawah masih belum teririgasi secara memadai. Risiko menurunnya suplai sejumlah bahan pangan berpotensi mendorong naik tekanan inflasi CPI akhir tahun maupun awal tahun depan. *(Kontan)*

Bond Market News & Review

***Incoming bids* lelang SBSN kemarin (22/9) naik walaupun lebih rendah daripada proyeksi kami menjadi IDR 26.90tn (8/9: IDR 26.14tn; MCS: IDR 32-35tn).** Jumlah *awarded bids* turun menjadi IDR 11.00tn (8/9: IDR 12.00tn) dengan nilai penerbitan tertinggi dicatat oleh PBS034 (13Y) IDR 2.15tn (*Incoming bids*: IDR 4.21tn), diikuti SPNS9M IDR 2.00tn & SPNS6M IDR 1.80tn (*Incoming bids*: IDR 4.84tn & 3.89tn). *(DJPPR)*

Kementerian Keuangan terbitkan Sukuk Ritel SR025 senilai IDR 29.77tn. SR025 terbagi menjadi dua seri, yaitu SR025T3 (3Y) dengan kupon bunga 6.80% per tahun (IDR 24.94tn) serta SR025T5 (5Y) dengan kupon bunga 6.90% (IDR 4.83tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

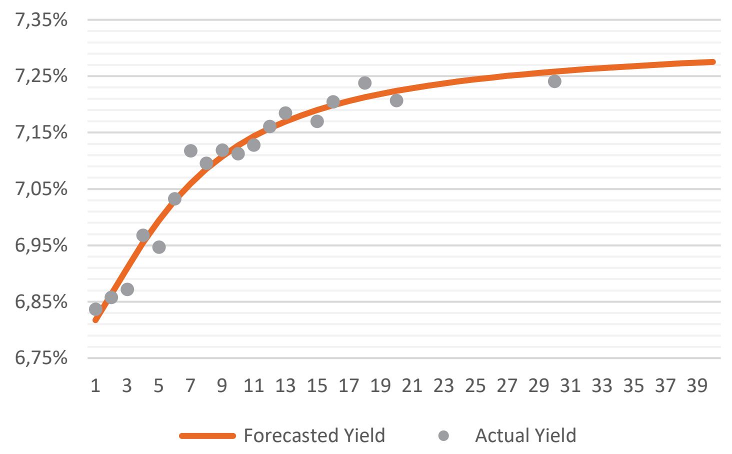


Chart 2. **MCS Yield Curve Curvature Watcher**

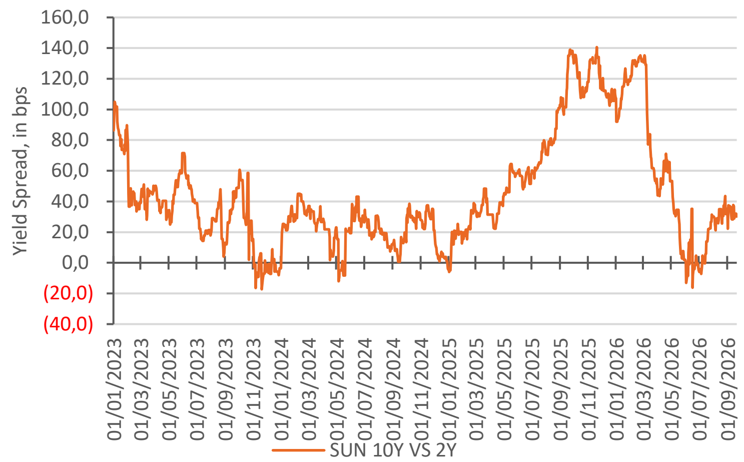


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

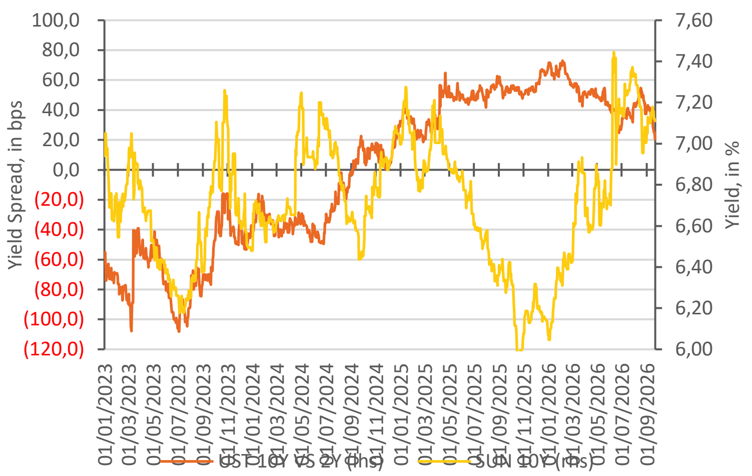


Chart 4. **MCS Gauge for Bond Market Volatility**

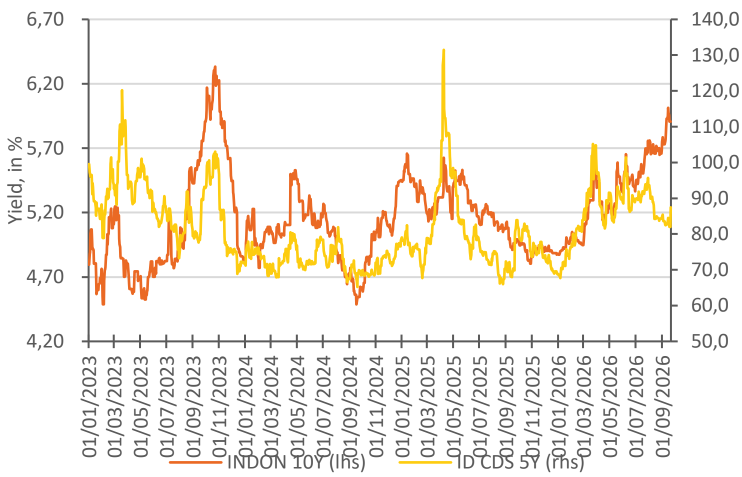


Chart 5. **Foreign Capital Flow Volume**

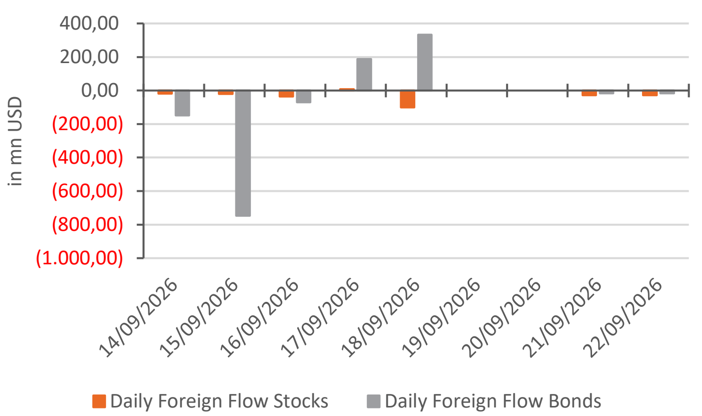
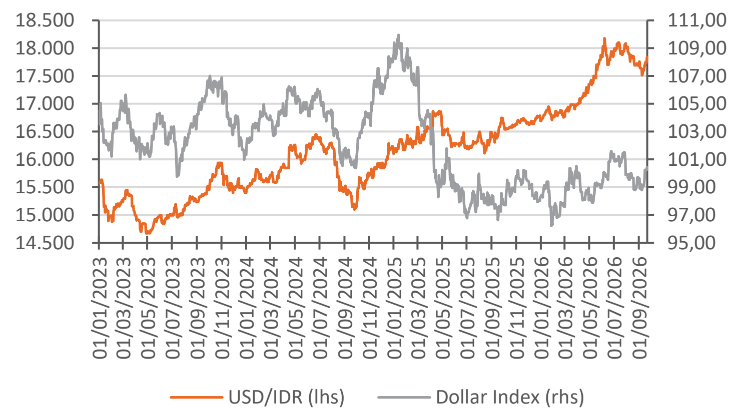


Chart 6. **MCS Exchange Rate Barometer**



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	FR90	08/07/2021	15/04/2027	0.56	5.1%	99.16	6.69%	6.69%	99.15	(0.19)	Expensive	0.55
2	FR59	15/09/2011	15/05/2027	0.64	7.0%	100.22	6.62%	6.70%	100.19	(7.28)	Expensive	0.63
3	FR42	25/01/2007	15/07/2027	0.81	10.3%	102.68	6.74%	6.70%	102.76	3.94	Cheap	0.77
4	FR94	04/03/2022	15/01/2028	1.32	5.6%	98.24	7.02%	6.73%	98.60	29.61	Cheap	1.26
5	FR47	30/08/2007	15/02/2028	1.40	10.0%	104.24	6.74%	6.73%	104.30	0.79	Cheap	1.31
6	FR64	13/08/2012	15/05/2028	1.65	6.1%	99.07	6.73%	6.75%	99.05	(1.96)	Expensive	1.57
7	FR95	19/08/2022	15/08/2028	1.90	6.4%	99.39	6.72%	6.76%	99.32	(4.22)	Expensive	1.79
8	FR99	27/01/2023	15/01/2029	2.32	6.4%	99.55	6.61%	6.79%	99.18	(18.37)	Expensive	2.14
9	FR71	12/09/2013	15/03/2029	2.48	9.0%	104.95	6.79%	6.80%	104.94	(1.14)	Expensive	2.25
10	FR101	02/11/2023	15/04/2029	2.56	6.9%	100.20	6.79%	6.81%	100.16	(1.86)	Expensive	2.34
11	FR78	27/09/2018	15/05/2029	2.65	8.3%	103.38	6.82%	6.81%	103.43	1.40	Cheap	2.39
12	FR104	22/08/2024	15/07/2030	3.81	6.5%	98.62	6.92%	6.88%	98.73	3.15	Cheap	3.36
13	FR52	20/08/2009	15/08/2030	3.90	10.5%	112.07	6.90%	6.89%	112.17	1.35	Cheap	3.26
14	FR82	01/08/2019	15/09/2030	3.98	7.0%	100.36	6.89%	6.89%	100.37	(0.06)	Expensive	3.51
15	FRSDG1	27/10/2022	15/10/2030	4.07	7.4%	102.82	6.57%	6.90%	101.67	(32.72)	Expensive	3.51
16	FR87	13/08/2020	15/02/2031	4.40	6.5%	98.39	6.93%	6.92%	98.44	1.28	Cheap	3.83
17	FR85	04/05/2020	15/04/2031	4.56	7.8%	103.16	6.93%	6.93%	103.18	0.16	Cheap	3.84
18	FR73	06/08/2015	15/05/2031	4.65	8.8%	106.94	6.97%	6.93%	107.12	3.83	Cheap	3.87
19	FR109	14/08/2025	15/03/2031	4.48	5.9%	96.04	6.92%	6.92%	96.03	(0.17)	Expensive	3.95
20	FR54	22/07/2010	15/07/2031	4.81	9.5%	110.25	6.95%	6.94%	110.33	0.94	Cheap	3.90
21	FR91	08/07/2021	15/04/2032	5.57	6.4%	97.33	6.96%	6.98%	97.26	(1.40)	Expensive	4.65
22	FR110	06/08/2026	15/05/2032	5.65	7.3%	101.50	6.92%	6.98%	101.25	(5.86)	Expensive	4.66
23	FR58	21/07/2011	15/06/2032	5.73	8.3%	105.69	7.02%	6.98%	105.90	3.80	Cheap	4.65
24	FR74	10/11/2016	15/08/2032	5.90	7.5%	102.20	7.03%	6.99%	102.42	4.25	Cheap	4.80
25	FR96	19/08/2022	15/02/2033	6.41	7.0%	99.68	7.06%	7.01%	99.94	4.83	Cheap	5.17
26	FR65	30/08/2012	15/05/2033	6.65	6.6%	97.57	7.09%	7.02%	97.92	6.56	Cheap	5.37
27	FR100	24/08/2023	15/02/2034	7.41	6.6%	97.41	7.08%	7.05%	97.59	2.97	Cheap	5.84
28	FR68	01/08/2013	15/03/2034	7.48	8.4%	107.46	7.07%	7.05%	107.59	2.10	Cheap	5.70
29	FR80	04/07/2019	15/06/2035	8.73	7.5%	102.38	7.13%	7.09%	102.65	3.86	Cheap	6.51
30	FR103	08/08/2024	15/07/2035	8.82	6.8%	97.84	7.08%	7.09%	97.80	(0.83)	Expensive	6.60
31	FR108	31/07/2025	15/04/2036	9.57	6.5%	95.92	7.09%	7.11%	95.83	(1.43)	Expensive	7.05
32	FR72	09/07/2015	15/05/2036	9.65	8.3%	107.47	7.16%	7.11%	107.87	5.11	Cheap	6.81
33	FR88	07/01/2021	15/06/2036	9.74	6.3%	93.51	7.19%	7.11%	94.02	7.54	Cheap	7.26
34	FR111	03/09/2026	15/03/2037	10.48	7.0%	99.15	7.12%	7.13%	99.05	(1.34)	Expensive	7.49
35	FR45	24/05/2007	15/05/2037	10.65	9.8%	118.63	7.21%	7.13%	119.30	7.73	Cheap	7.03
36	FR93	06/01/2022	15/07/2037	10.82	6.4%	94.84	7.06%	7.13%	94.35	(6.89)	Expensive	7.70
37	FR75	10/08/2017	15/05/2038	11.65	7.5%	102.87	7.13%	7.15%	102.77	(1.48)	Expensive	7.87
38	FR98	15/09/2022	15/06/2038	11.74	7.1%	99.81	7.15%	7.15%	99.82	(0.07)	Expensive	8.03
39	FR50	24/01/2008	15/07/2038	11.82	10.5%	126.33	7.16%	7.15%	126.44	0.80	Cheap	7.36
40	FR79	07/01/2019	15/04/2039	12.57	8.4%	109.86	7.17%	7.16%	109.97	1.16	Cheap	8.01
41	FR83	07/11/2019	15/04/2040	13.57	7.5%	102.93	7.16%	7.17%	102.83	(1.23)	Expensive	8.58
42	FR106	09/01/2025	15/08/2040	13.91	7.1%	99.78	7.15%	7.17%	99.57	(2.55)	Expensive	8.86
43	FR57	21/04/2011	15/05/2041	14.65	9.5%	120.98	7.16%	7.18%	120.81	(2.01)	Expensive	8.60
44	FR62	09/02/2012	15/04/2042	15.57	6.4%	92.61	7.17%	7.19%	92.45	(1.92)	Expensive	9.61
45	FR92	08/07/2021	15/06/2042	15.74	7.1%	99.48	7.18%	7.19%	99.39	(1.17)	Expensive	9.55
46	FR97	19/08/2022	15/06/2043	16.74	7.1%	99.73	7.15%	7.20%	99.30	(4.61)	Expensive	9.88
47	FR67	18/07/2013	15/02/2044	17.41	8.8%	115.14	7.21%	7.20%	115.22	0.58	Cheap	9.58
48	FR107	09/01/2025	15/08/2045	18.91	7.1%	99.36	7.19%	7.21%	99.13	(2.35)	Expensive	10.42
49	FR76	22/09/2017	15/05/2048	21.66	7.4%	101.97	7.19%	7.22%	101.66	(2.89)	Expensive	10.99
50	FR89	07/01/2021	15/08/2051	24.91	6.9%	95.89	7.23%	7.23%	95.90	0.01	Cheap	11.74
51	FR102	05/01/2024	15/07/2054	27.83	6.9%	95.78	7.23%	7.24%	95.66	(1.18)	Expensive	12.11
52	FR105	27/08/2024	15/07/2064	37.84	6.9%	95.91	7.19%	7.26%	95.10	(6.62)	Expensive	13.10

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	6.21%	5.69%	100.41	51.89	Cheap	0.15
2	PBS3	2/2/2012	1/15/2027	0.32	6.0%	99.78	6.65%	5.73%	100.08	91.99	Cheap	0.31
3	PBS20	10/22/2018	10/15/2027	1.06	9.0%	105.10	4.01%	5.90%	103.15	(189.17)	Expensive	1.01
4	PBS18	6/4/2018	5/15/2028	1.65	7.6%	103.96	5.07%	6.03%	102.47	(95.78)	Expensive	1.55
5	PBS30	6/4/2021	7/15/2028	1.81	5.9%	98.47	6.78%	6.06%	99.69	72.08	Cheap	1.71
6	PBSG1	9/22/2022	9/15/2029	2.98	6.6%	99.47	6.83%	6.28%	100.93	54.55	Cheap	2.73
7	PBS23	5/15/2019	5/15/2030	3.65	8.1%	107.80	5.72%	6.39%	105.57	(67.34)	Expensive	3.19
8	PBS40	10/30/2025	11/15/2030	4.15	5.0%	92.91	7.00%	6.47%	94.74	53.60	Cheap	3.73
9	PBS12	1/28/2016	11/15/2031	5.15	8.9%	109.77	6.60%	6.60%	109.80	(0.07)	Expensive	4.20
10	PBS24	5/28/2019	5/15/2032	5.65	8.4%	106.26	7.01%	6.66%	107.98	35.13	Cheap	4.56
11	PBS25	5/29/2019	5/15/2033	6.65	8.4%	108.47	6.77%	6.76%	108.54	0.83	Cheap	5.19
12	PBSG2	10/30/2025	10/15/2033	7.07	5.6%	92.74	6.94%	6.80%	93.51	14.52	Cheap	5.75
13	PBS29	1/14/2021	3/15/2034	7.48	6.4%	96.43	7.00%	6.83%	97.36	16.52	Cheap	5.97
14	PBS22	1/24/2019	4/15/2034	7.57	8.6%	111.48	6.66%	6.84%	110.42	(17.30)	Expensive	5.67
15	PBS37	1/12/2023	3/15/2036	9.48	6.9%	98.77	7.05%	6.96%	99.43	9.73	Cheap	7.02
16	PBS4	2/16/2012	2/15/2037	10.41	6.1%	93.93	6.93%	7.00%	93.44	(6.89)	Expensive	7.62
17	PBS34	1/13/2022	6/15/2039	12.74	6.5%	94.86	7.12%	7.06%	95.36	6.11	Cheap	8.62
18	PBS7	9/29/2014	9/15/2040	13.99	9.0%	118.17	6.95%	7.07%	116.95	(12.54)	Expensive	8.57
19	PBS39	1/11/2024	7/15/2041	14.82	6.6%	96.25	7.03%	7.08%	95.90	(4.14)	Expensive	9.31
20	PBS35	3/30/2022	3/15/2042	15.49	6.8%	98.53	6.91%	7.08%	96.96	(17.10)	Expensive	9.66
21	PBS5	5/2/2013	4/15/2043	16.57	6.8%	98.44	6.91%	7.07%	96.88	(16.30)	Expensive	9.91
22	PBS28	7/23/2020	10/15/2046	20.08	7.8%	106.48	7.14%	7.03%	107.66	10.44	Cheap	10.49
23	PBS33	1/13/2022	6/15/2047	20.74	6.8%	98.74	6.86%	7.02%	97.06	(15.83)	Expensive	11.23
24	PBS15	7/21/2017	7/15/2047	20.82	8.0%	109.73	7.10%	7.02%	110.64	7.60	Cheap	10.62
25	PBS38	12/7/2023	12/15/2049	23.25	6.9%	96.85	7.15%	6.98%	98.84	17.76	Cheap	11.56

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4,48	4.007,3
FR0100	7,40	1.862,0
PBS030	1,81	1.733,8
PBS040	4,15	1.527,7
FR0085	4,56	1.500,0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2,20	idA(sy)	375,0
TOBA01CCN2	6,34	idA	310,0
DART04BCN1	1,78	irA-	275,0
SICARE01ACN1	0,82	irA-(sy)	250,0
BOLD03B	2,05	idA+	230,7

Source: IDX

Government Bond Ownership as of Sep 18, 2026 (in tn IDR)

Holders	Jul-26	Aug-26	Sep-26
Commercial Banks	1,102.91	1.123,89	1.101,47
(of percentage %)	15.96	16.07	15.87
Bank Indonesia	1,956.57	1,939.49	1.934,87
(of percentage %)	28.31	27.72	27.87
Mutual Funds	246.45	246.13	245,76
(of percentage %)	3.57	3.52	3.54
Insurances & Pension Funds	1,430.63	1,440.11	1.426,83
(of percentage %)	20.70	20.59	20.55
Foreign Investors	892.44	907.79	912,40
(of percentage %)	12.91	12.98	13.14
Retails	545.53	589.77	572,32
(of percentage %)	7.89	8.43	8.24
Others	736.65	748.48	748,36
(of percentage %)	10.66	10.70	10.78
Total	6,911.18	6,995.66	6.942,01

Source: DJPPR

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