MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 24 September 2026

Economic and Fixed Income Indicators

Currencies	9/23/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.6)	(2.0)	(3.1)
GBP/USD	1.32	(0.8)	(2.3)	(1.8)
AUD/USD	0.70	(1.1)	(1.8)	5.5
USD/CHF	0.83	0.6	2.1	4.1
USD/JPY	158.3	0.6	(0.9)	1.0
Dollar Index	101.1	0.5	1.7	2.8
Bloomberg Asia Dollar Index	93.3	(0.2)	(0.2)	1.2
USD/KRW	1,367	0.8	(0.1)	(5.1)
USD/SGD	1.28	0.4	0.7	(0.4)
USD/CNY	6.71	0.2	(0.1)	(4.0)
USD/INR	95.7	0.2	0.6	6.5
USD/IDR	17,800	(0.4)	0.5	6.7
USD/IDR 1 Month NDF	17,895	0.2	0.7	7.1
USD/MYR	4.08	0.2	1.4	0.5
USD/THB	33.3	0.2	0.3	5.5
USD/PHP	62.6	(0.2)	0.6	6.4

Rates	9/23/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.90	14.4	55.6	142.4
US Treasuries 5-Year	5.00	16.7	50.3	127.8
US Treasuries 10-Year	5.11	15.3	36.4	94.7
US Treasuries 30-Year	5.40	9.9	15.7	55.5
Germany Bund 10-Year	3.56	9.2	23.1	70.0
Japan JGB 10-Year	2.99	0.0	3.2	92.3
US SOFR Overnight	3.87	0.0	19.0	0.0
10-Year Vs. 2-Year UST (bp)	21.69	0.9	(19.2)	(47.7)
Indonesia INDOGB 30-Year	7.22	(2.4)	1.7	51.2
Indonesia INDOGB 20-Year	7.18	(2.8)	4.4	67.2
Indonesia INDOGB 10-Year	7.10	(1.6)	7.2	102.7
Indonesia INDOGB 5-Year	6.87	(7.7)	(0.8)	131.6
Indonesia INDOGB 2-Year	6.77	(8.4)	10.0	177.7
10-Year INDOGB-UST (bp)	198.3	(16.9)	(29.2)	8.0
Indonesia INDON 30-Year	6.11	1.2	9.3	77.6
Indonesia INDON 20-Year	6.12	0.6	3.6	70.5
Indonesia INDON 10-Year	5.90	0.9	21.3	101.4
Indonesia INDON 5-Year	5.42	1.9	33.7	93.1
Indonesia INDON 2-Year	4.77	1.5	37.0	63.3
10-Year INDON-UST (bp)	78.1	(14.4)	(15.1)	6.7
Indonesia Corporate AAA 10-Year	7.67	2.4	(4.6)	91.5
Indonesia Corporate AAA 5-Year	7.41	(6.0)	(6.3)	135.9
Indonesia Corporate AAA 2-Year	7.25	(7.2)	0.5	182.5
JIBOR 1-Month	5.98	7.6	(8.7)	185.3

Bond Indexes	9/23/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	95.4	(0.9)	(2.1)	(4.5)
Vanguard DM Aggregate Bond ETF	46.9	(0.7)	(1.3)	(2.9)
iShares EM Bond ETF	92.7	(1.1)	(2.2)	(3.8)
VanEck EMLC Bond ETF	25.0	(1.1)	(2.2)	(3.0)
ICBI Index	440.7	0.3	0.2	(0.2)
IDMA Index	98.4	0.2	0.4	(4.8)
INDOBeX Government Bond Index	430.0	0.3	0.1	(0.3)
INDOBeX Corporate Bond Index	524.5	0.1	0.4	2.6

Prices	9/23/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	87.0	0.0	3.0	26.3
JCI	6,375	1.6	(2.3)	(26.3)
LQ 45	633	1.2	(1.7)	(25.2)
EIDO Equity ETF	12.3	0.8	(3.7)	(34.4)
Vanguard US Equity ETF	378	(0.8)	0.0	12.8
Vanguard DM Equity ETF	71	(1.8)	(2.1)	14.3
S&P-Goldman Sachs Commodity Index	741.4	0.9	3.4	35.2
Oil Brent (USD/bbl)	103.1	3.9	13.9	69.4
Gold NYMEX (USD/toz)	4,285	(1.3)	(3.6)	(1.3)
Coal Newcastle (USD/ton)	145	(0.5)	2.1	34.6
CPO Malaysia (MYR/ton)	4,601	(0.8)	(0.6)	15.1
Nickel LME (USD/ton)	16,521	0.0	(1.2)	(0.2)
Wheat CBT (USD/bushel)	708.5	(1.2)	(6.3)	39.7
FR0109	96.29	0.3	0.0	(5.4)
FR0108	96.58	0.7	(0.1)	(6.2)
FR0106	100.09	0.3	(0.3)	0.9
FR0107	99.88	0.5	(0.4)	1.0

Source: Bloomberg, MCS Research

We see a momentum reversal after BI Rate hold rebound relief

Keputusan Bank Indonesia mempertahankan BI Rate di 5.75% kemarin (23/9) memicu *bullish rally* atas tenor pendek SUN. Hal ini tercermin dari turunnya yield 2Y -8.4 bps menjadi 6.77% dan 5Y -7.7 bps menjadi 6.87%. Sedangkan, pergerakan di tenor menengah dan panjang cenderung lebih terbatas, yang terlihat dari penurunan yield 10Y -1.6 bps menjadi 7.10% diikuti 20Y -2.8 bps menjadi 7.18% dan 30Y -2.4 bps menjadi 7.22%.

Walaupun keputusan tersebut juga memicu *rebound relief* di IHSG, serta pasar *spot* Rupiah, hasil lelang *US Treasury* tenor 5Y yang mengecewakan membuka risiko pembalikan arah. Nilai *incoming bids* turun menjadi USD 154.85bn yang disertai kenaikan yield lelang menjadi 5.03% (26/8: USD 166.00bn & 4.39%). Hasil ini memicu lonjakan naik yield 5Y UST +16.7 bps menjadi 5.00% di pasar sekunder, diikuti 10Y +15.3 bps menjadi 5.11%, 2Y +14.4 bps menjadi 4.90% dan 30Y +9.9 bps menjadi 5.40%. Kenaikan juga terjadi pada yield 10Y Bund +9.2 bps menjadi 3.56%. Indeks obligasi ETF *developed market* secara keseluruhan turun -0.70% diikuti *emerging market* -1.10%. Hal ini diperburuk dengan naiknya harga minyak mentah Brent +3.90% menjadi USD 103.10 per barel tadi malam.

Dengan yield spread 10Y SUN Vs. UST yang sangat rendah di 198.3 bps, kami melihat risiko *reversal* yang fluktuatif dengan target rentang 7.20-7.30% hari ini. Kami melihat situasi ini sebagai momentum *profit taking* untuk *trading* 5Y SUN. Rupiah juga menghadapi risiko depresiasi menuju rentang IDR 17,850-17,950 per USD akibat penguatan indeks dolar (DXY) +0.50% menjadi 101.10 semalam disertai pelemahan JPY 0.60%. Hal ini mungkin akan mendorong terjadinya intervensi BI di pasar nilai tukar.

Global Economic News: Sektor manufaktur & jasa di AS dan zona Euro kembali catatkan ekspansi pada bulan September. Hal ini tercermin dari indeks PMI manufaktur & jasa AS yang naik menjadi 57.00 & 58.70 (Aug: 53.90 & 56.50; Cons: 53.70 & 55.80) didiorong kenaikan jumlah pesanan baru yang memicu ekspansi di pasar tenaga kerja. Namun, tekanan inflasi harga input tetap tinggi. Sementara itu, indeks PMI manufaktur di zona Euro bertahan di 52.70 (Aug: 52.70; Cons: 52.60). Sebaliknya, indeks PMI jasa di zona Euro naik menjadi 53.00 (Aug: 51.60; Cons: 51.40). Aktivitas ekonomi yang cenderung ekspansif moderat di zona Euro ditopang oleh belanja teknologi AI dan pertahanan Jerman walaupun dibayang-bayangi tekanan inflasi input yang semakin kuat. *(S&P)*

Domestic Economic News: BI naikkan diskon premi lindung nilai swap dan DNDF hingga 30.00% untuk menstimulasi masuknya modal asing. Kebijakan tersebut diumumkan dalam hasil Rapat Dewan Gubernur BI kemarin (23/9) demi menjaga stabilitas dan likuidits Rupiah dari tekanan depresiasi yang masih kuat. Peningkatan diskon diumumkan untuk premi Swap Beli lindung nilai konvensional menjadi 15.00% bagi tenor 3 bulan, 20.00% 6 bulan dan 25.00% 12 bulan (Prev: Flat 12.50%). Sementara itu, diskon untuk DNDF lindung nilai naik menjadi 25.00% bagi tenor 6 bulan dan 30.00% 12 bulan (Prev: Flat 15.00%). Cakupan *underlying* transaksi Swap Beli & DNDF juga diperluas dengan memasukkan pinjaman bank dari luar negeri dan investasi langsung asing (FDI) dari sebelumnya hanya pembelian instrumen keuangan (*portfolio inflows*). *(BI)*

Bond Market News & Review

Maruwai Coal menawarkan Obligasi I Tahap I Tahun 2026 bernilai IDR 2.00tn. Obligasi ini terbagi menjadi dua seri, yaitu Seri A dengan masa jatuh tempo 370D & indikasi yield 7.25-8.00%, serta Seri B dengan masa jatuh tempo 3Y & indikasi yield 8.00-8.75%. Obligasi ini mendapat rating idAA dari Pefindo. Periode *bookbuilding* berlangsung mulai (22/9) hingga (24/9). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

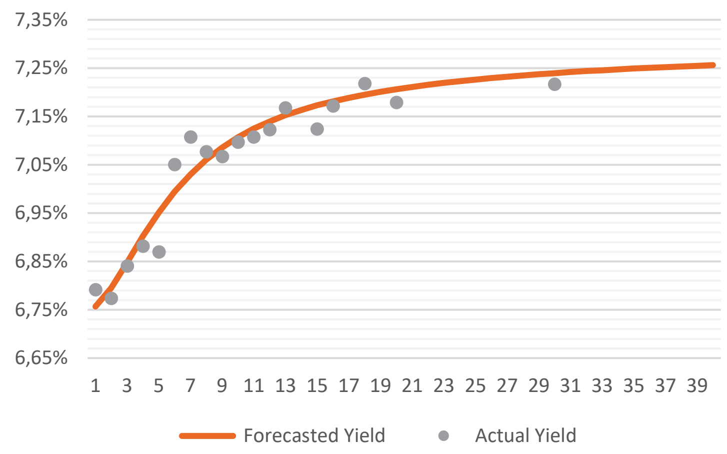


Chart 2. **MCS Yield Curve Curvature Watcher**

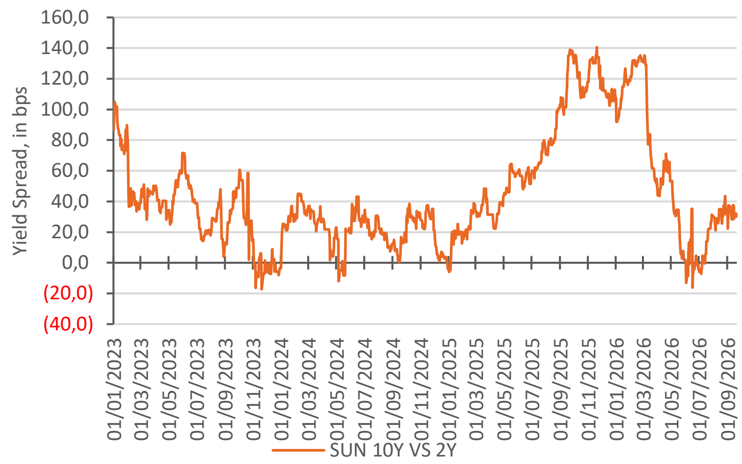


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

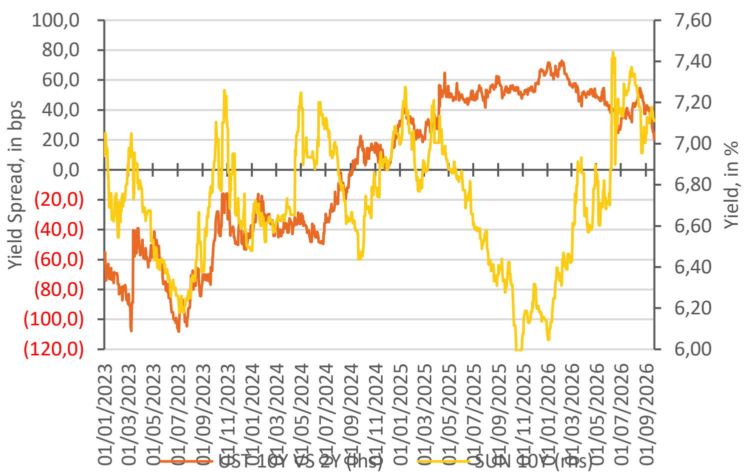


Chart 4. **MCS Gauge for Bond Market Volatility**

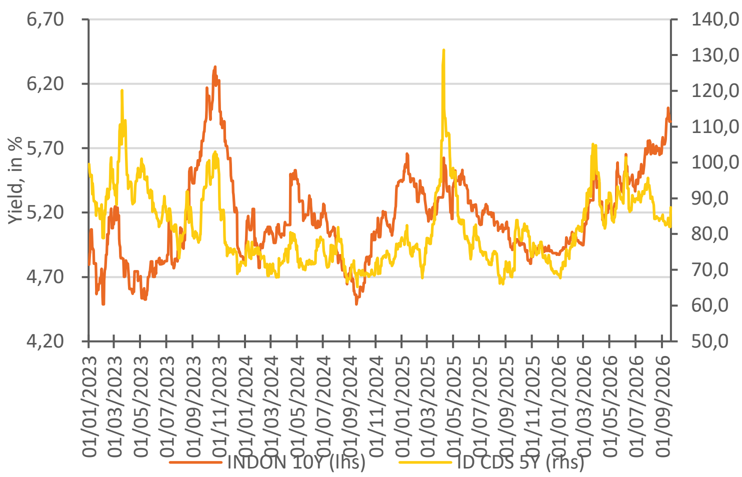


Chart 5. **Foreign Capital Flow Volume**

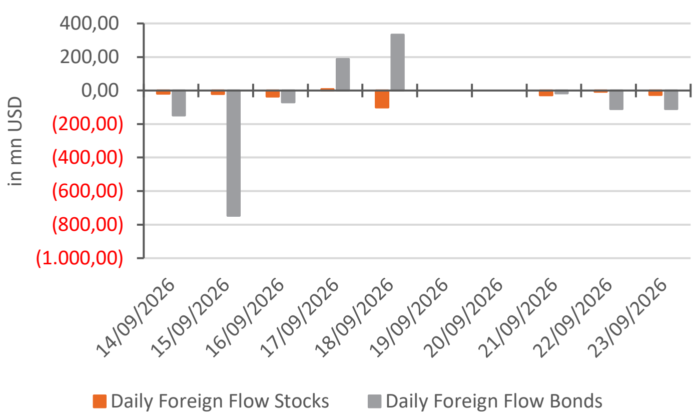
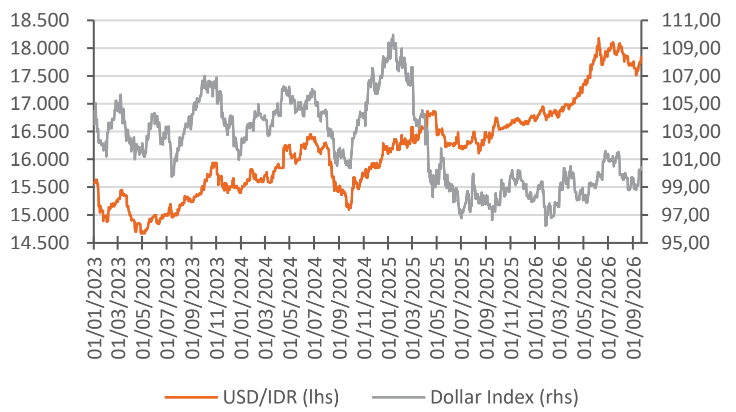


Chart 6. **MCS Exchange Rate Barometer**



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%	99.18	6.68%	6.67%	99.17	0.99	Cheap	0.55
2	FR59	15/09/2011	15/05/2027	0.64	7.0%	100.24	6.58%	6.67%	100.20	(8.82)	Expensive	0.63
3	FR42	25/01/2007	15/07/2027	0.81	10.3%	102.72	6.66%	6.68%	102.77	(1.71)	Expensive	0.77
4	FR94	04/03/2022	15/01/2028	1.31	5.6%	98.21	7.06%	6.70%	98.64	36.06	Cheap	1.26
5	FR47	30/08/2007	15/02/2028	1.40	10.0%	104.29	6.68%	6.70%	104.33	(1.83)	Expensive	1.31
6	FR64	13/08/2012	15/05/2028	1.64	6.1%	99.11	6.70%	6.71%	99.10	(1.07)	Expensive	1.57
7	FR95	19/08/2022	15/08/2028	1.90	6.4%	99.43	6.69%	6.73%	99.38	(3.29)	Expensive	1.79
8	FR99	27/01/2023	15/01/2029	2.32	6.4%	99.54	6.61%	6.75%	99.26	(14.01)	Expensive	2.14
9	FR71	12/09/2013	15/03/2029	2.48	9.0%	105.04	6.75%	6.76%	105.03	(1.60)	Expensive	2.25
10	FR101	02/11/2023	15/04/2029	2.56	6.9%	100.24	6.77%	6.77%	100.25	(0.01)	Expensive	2.34
11	FR78	27/09/2018	15/05/2029	2.64	8.3%	103.45	6.79%	6.77%	103.52	1.92	Cheap	2.39
12	FR104	22/08/2024	15/07/2030	3.81	6.5%	98.91	6.83%	6.84%	98.87	(1.32)	Expensive	3.36
13	FR52	20/08/2009	15/08/2030	3.90	10.5%	112.08	6.89%	6.85%	112.31	4.86	Cheap	3.26
14	FR82	01/08/2019	15/09/2030	3.98	7.0%	100.54	6.84%	6.85%	100.51	(1.05)	Expensive	3.50
15	FRSDG1	27/10/2022	15/10/2030	4.06	7.4%	102.91	6.54%	6.86%	101.82	(31.16)	Expensive	3.51
16	FR87	13/08/2020	15/02/2031	4.40	6.5%	98.55	6.89%	6.87%	98.60	1.33	Cheap	3.83
17	FR85	04/05/2020	15/04/2031	4.56	7.8%	103.23	6.91%	6.88%	103.35	2.58	Cheap	3.84
18	FR73	06/08/2015	15/05/2031	4.64	8.8%	107.13	6.92%	6.89%	107.30	3.27	Cheap	3.86
19	FR109	14/08/2025	15/03/2031	4.48	5.9%	96.29	6.85%	6.88%	96.19	(2.65)	Expensive	3.95
20	FR54	22/07/2010	15/07/2031	4.81	9.5%	110.32	6.93%	6.90%	110.51	3.34	Cheap	3.90
21	FR91	08/07/2021	15/04/2032	5.56	6.4%	97.47	6.93%	6.93%	97.46	(0.21)	Expensive	4.65
22	FR110	06/08/2026	15/05/2032	5.65	7.3%	101.86	6.84%	6.94%	101.45	(9.24)	Expensive	4.66
23	FR58	21/07/2011	15/06/2032	5.73	8.3%	105.86	6.98%	6.94%	106.11	4.44	Cheap	4.65
24	FR74	10/11/2016	15/08/2032	5.90	7.5%	102.45	6.98%	6.95%	102.64	3.52	Cheap	4.80
25	FR96	19/08/2022	15/02/2033	6.40	7.0%	100.10	6.98%	6.97%	100.16	0.93	Cheap	5.17
26	FR65	30/08/2012	15/05/2033	6.65	6.6%	97.98	7.01%	6.98%	98.14	2.97	Cheap	5.37
27	FR100	24/08/2023	15/02/2034	7.40	6.6%	97.75	7.02%	7.01%	97.82	1.27	Cheap	5.84
28	FR68	01/08/2013	15/03/2034	7.48	8.4%	107.71	7.03%	7.01%	107.84	1.94	Cheap	5.70
29	FR80	04/07/2019	15/06/2035	8.73	7.5%	102.66	7.08%	7.05%	102.91	3.53	Cheap	6.51
30	FR103	08/08/2024	15/07/2035	8.81	6.8%	98.28	7.01%	7.05%	98.05	(3.67)	Expensive	6.60
31	FR108	31/07/2025	15/04/2036	9.57	6.5%	96.58	7.00%	7.07%	96.09	(7.33)	Expensive	7.05
32	FR72	09/07/2015	15/05/2036	9.65	8.3%	107.81	7.11%	7.07%	108.14	4.23	Cheap	6.81
33	FR88	07/01/2021	15/06/2036	9.73	6.3%	94.11	7.10%	7.07%	94.28	2.42	Cheap	7.26
34	FR111	03/09/2026	15/03/2037	10.48	7.0%	99.49	7.07%	7.09%	99.32	(2.40)	Expensive	7.49
35	FR45	24/05/2007	15/05/2037	10.65	9.8%	118.70	7.20%	7.10%	119.60	10.45	Cheap	7.03
36	FR93	06/01/2022	15/07/2037	10.82	6.4%	94.90	7.06%	7.10%	94.62	(4.04)	Expensive	7.70
37	FR75	10/08/2017	15/05/2038	11.65	7.5%	103.08	7.10%	7.11%	103.05	(0.61)	Expensive	7.87
38	FR98	15/09/2022	15/06/2038	11.73	7.1%	100.07	7.11%	7.11%	100.10	0.16	Cheap	8.03
39	FR50	24/01/2008	15/07/2038	11.82	10.5%	126.36	7.15%	7.11%	126.76	3.77	Cheap	7.35
40	FR79	07/01/2019	15/04/2039	12.57	8.4%	110.09	7.14%	7.13%	110.26	1.74	Cheap	8.01
41	FR83	07/11/2019	15/04/2040	13.57	7.5%	103.10	7.14%	7.14%	103.11	(0.08)	Expensive	8.59
42	FR106	09/01/2025	15/08/2040	13.90	7.1%	100.09	7.11%	7.14%	99.84	(2.98)	Expensive	8.87
43	FR57	21/04/2011	15/05/2041	14.65	9.5%	120.99	7.16%	7.15%	121.11	0.87	Cheap	8.60
44	FR62	09/02/2012	15/04/2042	15.57	6.4%	92.75	7.15%	7.16%	92.70	(0.57)	Expensive	9.62
45	FR92	08/07/2021	15/06/2042	15.74	7.1%	99.65	7.16%	7.16%	99.65	(0.17)	Expensive	9.56
46	FR97	19/08/2022	15/06/2043	16.74	7.1%	99.93	7.13%	7.17%	99.56	(4.01)	Expensive	9.88
47	FR67	18/07/2013	15/02/2044	17.41	8.8%	115.25	7.20%	7.18%	115.51	2.11	Cheap	9.58
48	FR107	09/01/2025	15/08/2045	18.91	7.1%	99.88	7.14%	7.19%	99.37	(5.03)	Expensive	10.44
49	FR76	22/09/2017	15/05/2048	21.66	7.4%	102.02	7.19%	7.20%	101.89	(1.24)	Expensive	10.99
50	FR89	07/01/2021	15/08/2051	24.91	6.9%	96.17	7.21%	7.21%	96.10	(0.69)	Expensive	11.76
51	FR102	05/01/2024	15/07/2054	27.83	6.9%	95.96	7.21%	7.22%	95.85	(1.13)	Expensive	12.12
52	FR105	27/08/2024	15/07/2064	37.84	6.9%	96.00	7.18%	7.24%	95.25	(6.14)	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	0.15	8.5%	100.29	6.08%	5.62%	100.41	45.20	Cheap	0.14
2	PBS3	2/2/2012	1/15/2027	0.31	6.0%	99.78	6.68%	5.67%	100.10	100.53	Cheap	0.30
3	PBS20	10/22/2018	10/15/2027	1.06	9.0%	105.10	3.97%	5.86%	103.18	(189.20)	Expensive	1.01
4	PBS18	6/4/2018	5/15/2028	1.64	7.6%	103.96	5.06%	6.00%	102.51	(94.53)	Expensive	1.55
5	PBS30	6/4/2021	7/15/2028	1.81	5.9%	98.52	6.75%	6.04%	99.72	71.61	Cheap	1.71
6	PBSG1	9/22/2022	9/15/2029	2.98	6.6%	99.47	6.82%	6.27%	100.95	55.15	Cheap	2.72
7	PBS23	5/15/2019	5/15/2030	3.64	8.1%	107.80	5.71%	6.38%	105.58	(67.33)	Expensive	3.19
8	PBS40	10/30/2025	11/15/2030	4.15	5.0%	93.14	6.94%	6.46%	94.75	47.33	Cheap	3.73
9	PBS12	1/28/2016	11/15/2031	5.15	8.9%	109.84	6.58%	6.60%	109.81	(1.61)	Expensive	4.20
10	PBS24	5/28/2019	5/15/2032	5.65	8.4%	106.25	7.01%	6.66%	107.98	35.28	Cheap	4.56
11	PBS25	5/29/2019	5/15/2033	6.65	8.4%	108.44	6.77%	6.76%	108.55	1.40	Cheap	5.19
12	PBSG2	10/30/2025	10/15/2033	7.07	5.6%	92.71	6.95%	6.79%	93.52	15.60	Cheap	5.75
13	PBS29	1/14/2021	3/15/2034	7.48	6.4%	96.46	6.99%	6.83%	97.38	16.27	Cheap	5.96
14	PBS22	1/24/2019	4/15/2034	7.56	8.6%	111.48	6.66%	6.83%	110.44	(17.09)	Expensive	5.67
15	PBS37	1/12/2023	3/15/2036	9.48	6.9%	98.77	7.05%	6.95%	99.47	10.30	Cheap	7.01
16	PBS4	2/16/2012	2/15/2037	10.41	6.1%	93.74	6.95%	6.99%	93.49	(3.60)	Expensive	7.62
17	PBS34	1/13/2022	6/15/2039	12.73	6.5%	94.91	7.11%	7.05%	95.41	6.17	Cheap	8.62
18	PBS7	9/29/2014	9/15/2040	13.99	9.0%	118.23	6.94%	7.07%	117.00	(12.62)	Expensive	8.57
19	PBS39	1/11/2024	7/15/2041	14.82	6.6%	96.25	7.04%	7.07%	95.95	(3.54)	Expensive	9.31
20	PBS35	3/30/2022	3/15/2042	15.48	6.8%	98.56	6.90%	7.07%	97.00	(16.92)	Expensive	9.66
21	PBS5	5/2/2013	4/15/2043	16.57	6.8%	98.47	6.91%	7.07%	96.91	(16.29)	Expensive	9.91
22	PBS28	7/23/2020	10/15/2046	20.07	7.8%	106.48	7.14%	7.03%	107.64	10.28	Cheap	10.48
23	PBS33	1/13/2022	6/15/2047	20.74	6.8%	98.73	6.86%	7.02%	97.03	(15.93)	Expensive	11.23
24	PBS15	7/21/2017	7/15/2047	20.82	8.0%	109.77	7.09%	7.02%	110.61	6.99	Cheap	10.61
25	PBS38	12/7/2023	12/15/2049	23.24	6.9%	96.92	7.15%	6.98%	98.78	16.54	Cheap	11.57

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4,47	3.161,2
PBS030	1,81	2.941,4
PBS040	4,15	2.350,3
FR0110	5,64	1.984,4
PBS005	16,56	1.183,0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI01CN1	3,03	idA(sy)	249,5
PIDL01CN3	3,93	idA+	234,0
SIMORA02ACN2	0,31	idA+(sy)	228,0
SMINKP04BCN1	3,03	idA+(sy)	200,4
PIDL01CCN2	3,60	idA+	180,0

Source: IDX

Government Bond Ownership as of Sep 21, 2026 (in tn IDR)

Holders	Jul-26	Aug-26	Sep-26
Commercial Banks	1,102.91	1.123,89	1.109,52
(of percentage %)	15.96	16.07	15.98
Bank Indonesia	1,956.57	1,939.49	1.927,91
(of percentage %)	28.31	27.72	27.77
Mutual Funds	246.45	246.13	245,41
(of percentage %)	3.57	3.52	3.54
Insurances & Pension Funds	1,430.63	1,440.11	1.427,08
(of percentage %)	20.70	20.59	20.56
Foreign Investors	892.44	907.79	912,10
(of percentage %)	12.91	12.98	13.14
Retails	545.53	589.77	572,52
(of percentage %)	7.89	8.43	8.25
Others	736.65	748.48	747,47
(of percentage %)	10.66	10.70	10.77
Total	6,911.18	6,995.66	6.942,01

Source: DJPPR

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