

Economic and Fixed Income Indicators

Currencies	3/24/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.0)	(1.7)	(1.2)
GBP/USD	1.34	(0.1)	(0.5)	(0.5)
AUD/USD	0.70	(0.2)	(1.7)	4.8
USD/CHF	0.79	0.2	2.5	(0.6)
USD/JPY	158.7	0.2	1.7	1.3
Dollar Index	99.4	0.5	1.9	1.1
Bloomberg Asia Dollar Index	91.7	(0.1)	(1.7)	(0.6)
USD/KRW	1,500	0.8	4.1	4.2
USD/SGD	1.28	0.3	1.0	(0.6)
USD/CNY	6.89	0.1	0.5	(1.3)
USD/INR	93.9	(0.1)	3.2	4.4
USD/IDR	16,985	(0.0)	1.3	1.8
USD/IDR 1 Month NDF	16,904	0.1	0.6	1.2
USD/MYR	3.96	0.5	1.6	(2.6)
USD/THB	32.6	(1.3)	4.7	3.3
USD/PHP	59.9	(0.6)	4.0	1.9

Rates	3/24/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.89	3.7	51.4	41.6
US Treasuries 10-Year	4.36	1.8	42.2	19.3
US Treasuries 30-Year	4.93	1.4	31.7	8.4
Germany Bund 10-Year	3.03	2.2	38.4	17.2
Japan JGB 10-Year	2.27	(4.7)	14.6	20.0
US SOFR Overnight	3.62	0.0	(6.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	47.12	(1.9)	(9.1)	(22.3)
Indonesia INDOGB 30-Year	6.89	(1.2)	13.9	18.6
Indonesia INDOGB 20-Year	6.91	0.5	26.6	40.0
Indonesia INDOGB 10-Year	6.89	(1.9)	46.7	82.4
Indonesia INDOGB 5-Year	6.56	(1.5)	78.6	100.8
Indonesia INDOGB 2-Year	6.14	6.7	103.3	114.5
10-Year INDOGB-UST (bp)	253.4	1.1	4.5	63.1
Indonesia INDON 30-Year	5.93	(0.6)	30.9	59.5
Indonesia INDON 20-Year	5.79	0.0	31.2	37.0
Indonesia INDON 10-Year	5.30	(0.2)	34.8	41.4
Indonesia INDON 5-Year	4.79	1.5	42.4	30.0
Indonesia INDON 2-Year	4.30	2.1	32.7	16.5
10-Year INDON-UST (bp)	93.5	(1.8)	(7.4)	22.1
Indonesia Corporate AAA 10-Year	7.59	2.9	41.5	83.2
Indonesia Corporate AAA 5-Year	7.08	0.9	73.5	102.9
Indonesia Corporate AAA 2-Year	6.56	(10.7)	103.2	113.8
INDONIA	4.73	56.6	48.9	60.1

Bond Indexes	3/24/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.8	(0.3)	(2.6)	(1.1)
Vanguard DM Aggregate Bond ETF	47.8	(0.4)	(2.8)	(1.0)
iShares EM Bond ETF	93.6	(0.5)	(4.2)	(2.8)
VanEck EMLC Bond ETF	25.1	(0.8)	(5.8)	(3.0)
ICBI Index	432.2	0.0	(2.3)	(2.1)
IDMA Index	98.0	(0.1)	(2.7)	(5.1)
INDOBEX Government Bond Index	422.0	0.0	(2.3)	(2.2)
INDOBEX Corporate Bond Index	507.1	0.0	(1.5)	(0.8)

Prices	3/24/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	102.6	(2.4)	22.4	49.1
JCI	7,107	1.2	(13.7)	(17.8)
LQ 45	722	1.2	(13.4)	(14.7)
EIDO Equity ETF	15	(1.0)	(14.3)	(18.3)
Vanguard US Equity ETF	323	(0.3)	(4.6)	(3.6)
Vanguard DM Equity ETF	63	(0.8)	(10.1)	1.1
S&P-Goldman Sachs Commodity Index	711.3	2.5	16.4	29.8
Oil Brent (USD/bbl)	104.5	4.6	44.2	71.7
Gold NYMEX (USD/toz)	4,402	(0.1)	(16.1)	1.4
Coal Newcastle (USD/ton)	137	0.9	17.9	27.0
CPO Malaysia (MYR/ton)	4,503	(1.7)	12.9	12.6
Nickel LME (USD/ton)	16,803	(0.8)	(5.0)	1.6
Wheat CBT (USD/bushel)	590.0	0.4	(0.2)	16.4
FR0109	97.26	0.0	(3.3)	(4.5)
FR0108	97.33	0.1	(3.3)	(5.6)
FR0106	101.54	(0.1)	(3.3)	2.5
FR0107	102.55	(0.1)	(2.7)	3.8

Source: Bloomberg, MCS Research

Beware of selloff pressure from souring US-Iran Peace Summit

Pembukaan kembali pasar SBN hari ini dibayangi aksi jual tenor pendek, yang diakibatkan oleh hasil lelang UST 2Y yang buruk tadi malam (24/3). Incoming bids turun menjadi USD 168.39bn (19/2: USD 181.43bn) diikuti kenaikan yield lelang +48.1 bps menjadi 3.94% (19/2: 3.46%). Buruknya hasil lelang 2Y UST disebabkan oleh volatilitas ekspektasi pasar terhadap peluang *Fed rate cut* tahun ini, yang terlihat dari berbaliknya indeks OIS menjadi +0.26X dalam seminggu terakhir (17/3: -1.03X 25 bps). Hasil ini didasarkan tidak hanya oleh rilis data inflasi core PCE AS di bulan Januari, dan inflasi CPI & PPI AS di bulan Februari yang mengindikasikan kuatnya tekanan inflasi dari sektor jasa, tetapi juga prospek perang Iran berlarut-larut hingga paling cepat 2 bulan mendatang. Upaya negosiasi damai AS & Iran yang diintermediasi oleh Turki, Pakistan dan Mesir masih tak pasti, akibat tentangan dari Arab Saudi, Uni Emirat Arab dan Israel. Arab Saudi dan UAE bahkan mendesak Presiden AS Donald Trump untuk melakukan invasi darat sesegera mungkin, yang dijawab dengan pengiriman divisi Marinir AS berkekuatan 5,000 personel dan pasukan terjun payung 3,000 personel. Jumlah tersebut sangat terbatas untuk menyerang Iran dengan penduduk lebih dari 90 juta jiwa. Namun, dapat digunakan untuk operasi khusus menyerang Selat Hormuz. Kami memprediksi yield 10Y SUN hari ini bergerak di rentang 6.90-7.00% dan Rupiah tertekan di rentang IDR 16,950-17,050 per USD. Yield 2Y SUN berpotensi naik ke 6.15-6.20%.

Global Economic News: AS dan Eurozone catatkan akselerasi ekspansi sektor manufaktur di bulan Maret, meskipun ekspansi pada sektor jasa melambat. Akselerasi ekspansi manufaktur tercermin dari kenaikan PMI S&P AS & Eurozone menjadi 52.40 & 51.40 (Feb: 51.60 & 50.80; Cons: 51.50 & 49.60). Melambatnya ekspansi sektor jasa AS & Eurozone juga terlihat pada penurunan PMI menjadi 51.10 & 50.10 (Feb: 51.70 & 51.90; Cons: 52.00 & 51.10). (*Investing*)

Domestic Economic News: Bank Indonesia mempertahankan BI Rate di level 4.75% sesuai perkiraan kami (Feb., Cons., and MCS: 4.75%). Hasil tersebut tidaklah mengejutkan mengingat tekanan depresiasi yang kuat terhadap Rupiah sepanjang 1Q26. Tekanan atas Rupiah semakin intensif akibat perang Iran yang dimulai pada tanggal 28 Februari dengan *foreign outflow* dari pasar SBN di bulan Maret mencapai IDR -16.53tn MTD per (13/3). Pasar saham masih mencatat *foreign inflow* IDR 0.66tn MTD saja per (13/3). Potensi dampak negatif perang Iran terhadap defisit fiskal dan inflasi mendorong BI menutup peluang pemangkasan suku bunga hingga batas waktu yang belum ditentukan. Implementasi kebijakan likuiditas makroprudensial (KLM) turun di bulan Maret menjadi IDR 427.10tn (Feb: IDR 427.50tn). Alokasi *lending channel* turun menjadi IDR 357.60tn dan *interest rate channel* IDR 69.50tn (Feb: IDR 357.90tn & 69.60tn). Hal ini menyebabkan melambatnya pertumbuhan kredit perbankan pada bulan Februari menjadi 9.37% YoY (Jan: 9.69% YoY). (*BI*)

Bond Market News & Review

Danantara Indonesia terbitkan *Patriot Bonds* bernilai total IDR 7.00tn. *Patriot Bonds* yang diterbitkan Danantara ditawarkan dalam bentuk MTN (medium term notes) masing-masing bernilai IDR 3.50tn, dan terdiri atas dua seri. Seri A memiliki tenor 5Y dengan tanggal jatuh tempo 18/3/2031 dan kupon bunga 2.00% per tahun. Lalu, Seri B memiliki tenor 7Y dengan tanggal jatuh tempo 18/3/2033 dan kupon bunga 2.00% per tahun. Dua seri *Patriot Bonds* tersebut akan diterbitkan dengan nama Surat Utang Jangka Panjang (SUJP) II Tahun 2026 Tahap I Seri A & B. Danantara telah merilis SUJP I Tahun 2025 Tahap I & II senilai IDR 61.38tn. (*Bloomberg*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

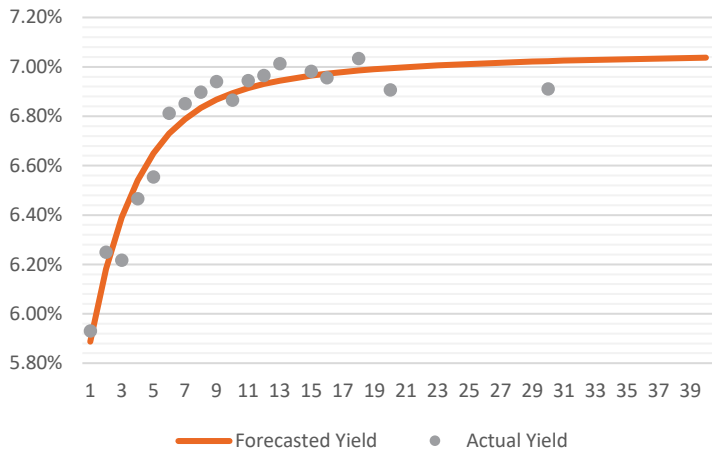


Chart 2. MCS Yield Curve Curvature Watcher

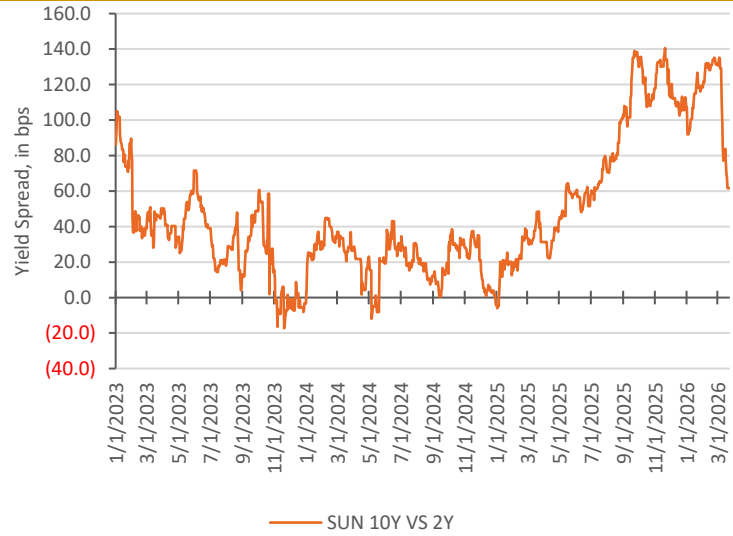


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

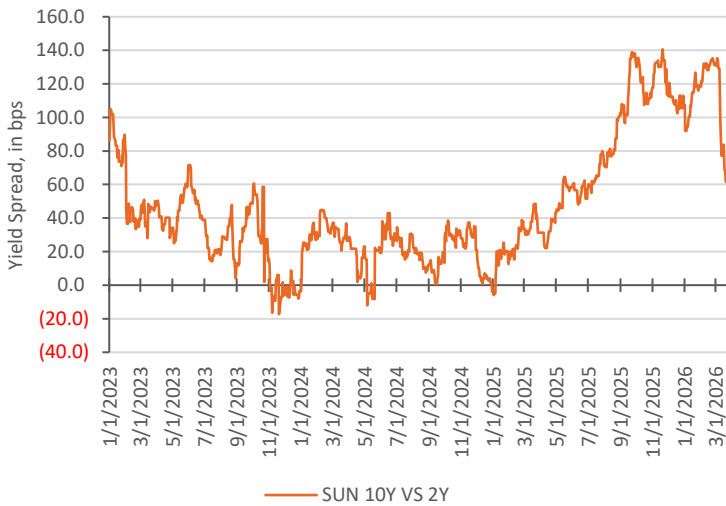


Chart 4. MCS Gauge for Bond Market Volatility

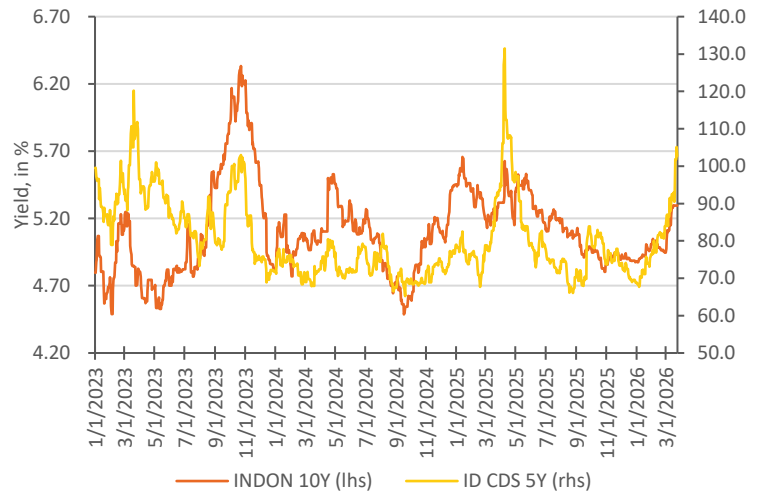


Chart 5. Foreign Capital Flow Volume

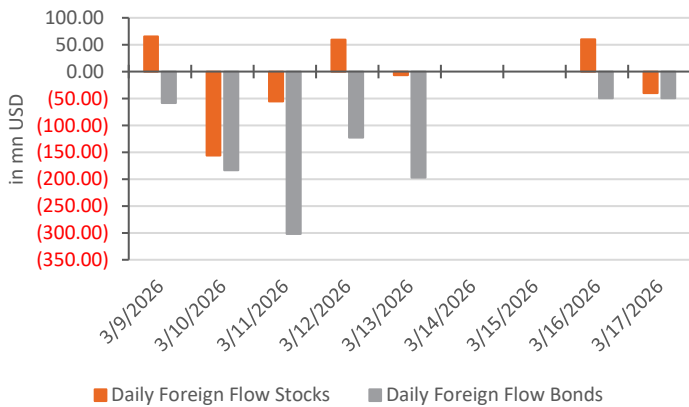
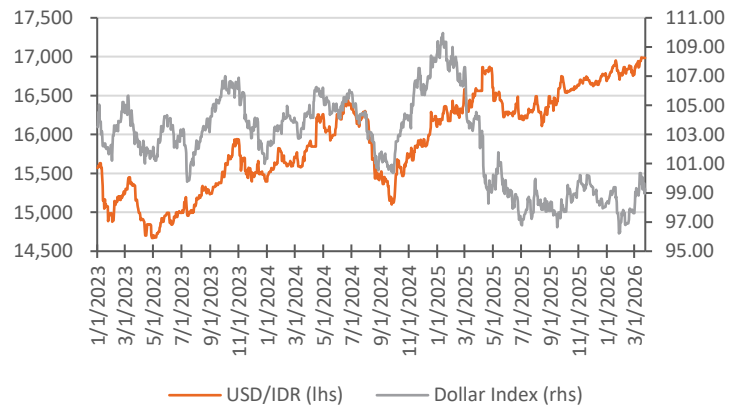


Chart 6. MCS Exchange Rate Barometer



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	FR86	8/13/2020	4/15/2026	0.06	5.5%	100.04	4.66%	5.05%	100.03	(39.09)	Expensive	0.06
2	FR56	9/23/2010	9/15/2026	0.48	8.4%	101.33	5.44%	5.29%	101.44	14.75	Cheap	0.47
3	FR37	5/18/2006	9/15/2026	0.48	12.0%	103.12	5.15%	5.29%	103.14	(13.89)	Expensive	0.47
4	FR90	7/8/2021	4/15/2027	1.06	5.1%	99.29	5.83%	5.58%	99.54	25.66	Cheap	1.03
5	FR59	9/15/2011	5/15/2027	1.14	7.0%	101.22	5.86%	5.61%	101.52	25.12	Cheap	1.11
6	FR42	1/25/2007	7/15/2027	1.31	10.3%	105.38	5.89%	5.68%	105.69	20.60	Cheap	1.23
7	FR94	3/4/2022	1/15/2028	1.81	5.6%	100.14	5.51%	5.87%	99.54	(36.06)	Expensive	1.72
8	FR47	8/30/2007	2/15/2028	1.90	10.0%	106.77	6.14%	5.90%	107.27	24.42	Cheap	1.74
9	FR64	8/13/2012	5/15/2028	2.15	6.1%	99.87	6.19%	5.98%	100.29	20.89	Cheap	2.02
10	FR95	8/19/2022	8/15/2028	2.40	6.4%	100.34	6.22%	6.05%	100.71	16.56	Cheap	2.23
11	FR99	1/27/2023	1/15/2029	2.82	6.4%	101.13	5.95%	6.16%	100.61	(20.97)	Expensive	2.57
12	FR71	9/12/2013	3/15/2029	2.98	9.0%	107.03	6.36%	6.20%	107.51	15.91	Cheap	2.65
13	FR101	11/2/2023	4/15/2029	3.06	6.9%	101.97	6.15%	6.22%	101.80	(6.66)	Expensive	2.76
14	FR78	9/27/2018	5/15/2029	3.15	8.3%	105.31	6.35%	6.24%	105.66	11.31	Cheap	2.79
15	FR104	8/22/2024	7/15/2030	4.31	6.5%	100.27	6.42%	6.45%	100.18	(2.76)	Expensive	3.75
16	FR52	8/20/2009	8/15/2030	4.40	10.5%	115.07	6.50%	6.46%	115.24	3.23	Cheap	3.61
17	FR82	8/1/2019	9/15/2030	4.48	7.0%	101.53	6.60%	6.48%	102.01	12.12	Cheap	3.88
18	FRSDG1	10/27/2022	10/15/2030	4.56	7.4%	107.17	5.57%	6.49%	103.46	(91.87)	Expensive	3.89
19	FR87	8/13/2020	2/15/2031	4.90	6.5%	99.95	6.51%	6.53%	99.87	(2.19)	Expensive	4.21
20	FR85	5/4/2020	4/15/2031	5.06	7.8%	105.25	6.51%	6.55%	105.10	(3.65)	Expensive	4.20
21	FR73	8/6/2015	5/15/2031	5.15	8.8%	110.92	6.23%	6.56%	109.44	(32.98)	Expensive	4.22
22	FR109	8/14/2025	3/15/2031	4.98	5.9%	97.29	6.52%	6.54%	97.21	(1.92)	Expensive	4.33
23	FR54	7/22/2010	7/15/2031	5.31	9.5%	113.60	6.43%	6.58%	112.92	(14.96)	Expensive	4.25
24	FR91	7/8/2021	4/15/2032	6.07	6.4%	98.02	6.78%	6.65%	98.65	12.89	Cheap	5.00
25	FR58	7/21/2011	6/15/2032	6.23	8.3%	107.74	6.70%	6.66%	107.99	4.02	Cheap	4.98
26	FR74	11/10/2016	8/15/2032	6.40	7.5%	103.83	6.75%	6.68%	104.23	7.35	Cheap	5.13
27	FR96	8/19/2022	2/15/2033	6.90	7.0%	100.97	6.82%	6.71%	101.57	10.74	Cheap	5.50
28	FR65	8/30/2012	5/15/2033	7.15	6.6%	100.38	6.56%	6.73%	99.43	(17.08)	Expensive	5.72
29	FR100	8/24/2023	2/15/2034	7.90	6.6%	98.54	6.87%	6.77%	99.14	10.03	Cheap	6.16
30	FR68	8/1/2013	3/15/2034	7.98	8.4%	109.04	6.88%	6.77%	109.77	11.22	Cheap	5.99
31	FR80	7/4/2019	6/15/2035	9.23	7.5%	103.73	6.94%	6.82%	104.62	12.57	Cheap	6.78
32	FR103	8/8/2024	7/15/2035	9.32	6.8%	98.81	6.92%	6.82%	99.52	10.29	Cheap	6.89
33	FR108	7/31/2025	4/15/2036	10.07	6.5%	97.57	6.84%	6.84%	97.55	(0.24)	Expensive	7.34
34	FR72	7/9/2015	5/15/2036	10.15	8.3%	109.22	6.96%	6.84%	110.18	12.18	Cheap	7.07
35	FR88	1/7/2021	6/15/2036	10.24	6.3%	95.42	6.88%	6.84%	95.68	3.50	Cheap	7.55
36	FR45	5/24/2007	5/15/2037	11.15	9.8%	121.06	6.99%	6.86%	122.24	13.16	Cheap	7.28
37	FR93	1/6/2022	7/15/2037	11.32	6.4%	96.28	6.85%	6.87%	96.18	(1.49)	Expensive	7.98
38	FR75	8/10/2017	5/15/2038	12.15	7.5%	104.37	6.96%	6.88%	105.06	8.07	Cheap	8.11
39	FR98	9/15/2022	6/15/2038	12.24	7.1%	101.61	6.93%	6.88%	102.01	4.62	Cheap	8.28
40	FR50	1/24/2008	7/15/2038	12.32	10.5%	133.25	6.52%	6.88%	129.74	(35.59)	Expensive	7.67
41	FR79	1/7/2019	4/15/2039	13.07	8.4%	111.78	6.98%	6.89%	112.67	9.50	Cheap	8.24
42	FR83	11/7/2019	4/15/2040	14.07	7.5%	104.56	6.99%	6.90%	105.36	8.64	Cheap	8.82
43	FR106	1/9/2025	8/15/2040	14.41	7.1%	101.56	6.95%	6.90%	102.02	4.89	Cheap	9.10
44	FR57	4/21/2011	5/15/2041	15.15	9.5%	124.08	6.91%	6.91%	124.13	0.20	Cheap	8.84
45	FR62	2/9/2012	4/15/2042	16.07	6.4%	94.57	6.94%	6.91%	94.84	2.97	Cheap	9.86
46	FR92	7/8/2021	6/15/2042	16.24	7.1%	101.97	6.92%	6.91%	102.06	0.71	Cheap	9.79
47	FR97	8/19/2022	6/15/2043	17.24	7.1%	102.13	6.91%	6.92%	102.08	(0.69)	Expensive	10.12
48	FR67	7/18/2013	2/15/2044	17.91	8.8%	117.94	6.98%	6.92%	118.63	5.89	Cheap	9.81
49	FR107	1/9/2025	8/15/2045	19.41	7.1%	102.53	6.89%	6.92%	102.13	(3.84)	Expensive	10.69
50	FR76	9/22/2017	5/15/2048	22.16	7.4%	104.67	6.96%	6.93%	105.01	2.75	Cheap	11.24
51	FR89	1/7/2021	8/15/2051	25.41	6.9%	98.76	6.98%	6.93%	99.29	4.49	Cheap	12.01
52	FR102	1/5/2024	7/15/2054	28.33	6.9%	100.17	6.86%	6.94%	99.23	(7.74)	Expensive	12.50
53	FR105	8/27/2024	7/15/2064	38.34	6.9%	101.45	6.77%	6.94%	99.08	(17.69)	Expensive	13.68

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	PBS32	7/29/2021	7/15/2026	0.31	4.9%	99.92	5.09%	4.56%	100.09	52.45	Cheap	0.31
2	PBS21	12/5/2018	11/15/2026	0.65	8.5%	103.16	3.42%	4.79%	102.33	(136.88)	Expensive	0.63
3	PBS3	2/2/2012	1/15/2027	0.81	6.0%	100.48	5.37%	4.89%	100.87	47.20	Cheap	0.79
4	PBS20	10/22/2018	10/15/2027	1.56	9.0%	105.04	5.56%	5.27%	105.52	29.50	Cheap	1.46
5	PBS18	6/4/2018	5/15/2028	2.15	7.6%	103.78	5.72%	5.49%	104.26	22.34	Cheap	1.99
6	PBS30	6/4/2021	7/15/2028	2.31	5.9%	100.32	5.72%	5.55%	100.70	17.29	Cheap	2.16
7	PBSG1	9/22/2022	9/15/2029	3.48	6.6%	102.40	5.85%	5.86%	102.39	(0.67)	Expensive	3.13
8	PBS23	5/15/2019	5/15/2030	4.15	8.1%	107.81	5.96%	5.99%	107.75	(2.37)	Expensive	3.56
9	PBS40	10/30/2025	11/15/2030	4.65	8.1%	95.93	5.96%	6.07%	108.23	(10.54)	Expensive	3.92
10	PBS12	1/28/2016	11/15/2031	5.65	8.9%	113.21	6.07%	6.20%	112.59	(12.89)	Expensive	4.55
11	PBS24	5/28/2019	5/15/2032	6.15	8.4%	110.92	6.20%	6.25%	110.70	(4.71)	Expensive	4.91
12	PBS25	5/29/2019	5/15/2033	7.15	8.4%	111.49	6.34%	6.34%	111.55	0.42	Cheap	5.51
13	PBSG2	10/30/2025	10/15/2033	7.57	8.4%	96.27	6.34%	6.37%	111.88	(2.72)	Expensive	5.72
14	PBS29	1/14/2021	3/15/2034	7.98	6.4%	101.86	6.08%	6.40%	99.84	(32.37)	Expensive	6.32
15	PBS22	1/24/2019	4/15/2034	8.07	8.6%	113.15	6.50%	6.41%	113.81	9.42	Cheap	5.96
16	PBS37	1/12/2023	3/15/2036	9.98	6.9%	102.61	6.51%	6.51%	102.67	0.77	Cheap	7.33
17	PBS4	2/16/2012	2/15/2037	10.91	6.1%	96.64	6.54%	6.54%	96.58	(0.88)	Expensive	7.93
18	PBS34	1/13/2022	6/15/2039	13.24	6.5%	99.78	6.52%	6.62%	98.99	(9.19)	Expensive	8.95
19	PBS7	9/29/2014	9/15/2040	14.49	9.0%	123.49	6.47%	6.64%	121.70	(17.02)	Expensive	8.87
20	PBS39	1/11/2024	7/15/2041	15.32	6.6%	99.36	6.69%	6.66%	99.65	3.02	Cheap	9.60
21	PBS35	3/30/2022	3/15/2042	15.99	6.8%	98.30	6.93%	6.67%	100.75	25.43	Cheap	9.82
22	PBS5	5/2/2013	4/15/2043	17.07	6.8%	100.04	6.75%	6.69%	100.59	5.44	Cheap	10.13
23	PBS28	7/23/2020	10/15/2046	20.58	7.8%	110.16	6.82%	6.74%	111.20	8.68	Cheap	10.77
24	PBS33	1/13/2022	6/15/2047	21.24	6.8%	99.92	6.76%	6.74%	100.08	1.33	Cheap	11.40
25	PBS15	7/21/2017	7/15/2047	21.32	8.0%	113.18	6.82%	6.74%	114.10	7.33	Cheap	10.88
26	PBS38	12/7/2023	12/15/2049	23.75	6.9%	101.62	6.74%	6.76%	101.29	(2.88)	Expensive	11.93

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS003	0.83	4,165.2
FR0109	4.99	2,389.3
PBS030	2.33	2,116.0
FR0108	10.08	1,812.1
FR0103	9.33	1,397.6

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
WISL01ACN3	1.03	idA	1,130.0
BBRI01BSOCN2	3.00	idAAA	357.0
BBRI01ASOCN2	1.03	idAAA	265.0
INET01A	0.92	irA	200.0
WISL03B	1.30	idA	180.0

Source: IDX

Government Bond Ownership as of Mar 16, 2026 (in tn IDR)

Holders	Jan-26	Feb-26	Mar-26
Commercial Banks	1,453.83	1,390.26	1,356.83
(of percentage %)	21.78	20.61	20.04
Bank Indonesia	1,560.47	1,647.27	1,709.20
(of percentage %)	23.38	24.42	25.24
Mutual Funds	259.26	263.57	268.20
(of percentage %)	3.88	3.91	3.96
Insurances & Pension Funds	1,317.38	1,331.65	1,349.21
(of percentage %)	19.73	19.74	19.92
Foreign Investors	878.75	875.36	857.99
(of percentage %)	13.16	12.97	12.67
Retails	534.87	547.18	530.77
(of percentage %)	8.01	8.11	7.84
Others	671.05	691.25	699.40
(of percentage %)	10.05	10.25	10.33
Total	6,675.61	6,746.54	6,771.60

Source: DJPPR

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