Fixed Income and Macro Strategy

| 25 September 2026

Economic and Fixed Income Indicators

Currencies	9/24/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.0)	(2.0)	(3.1)
GBP/USD	1.32	(0.2)	(2.4)	(1.9)
AUD/USD	0.70	(0.4)	(2.2)	5.1
USD/CHF	0.83	0.3	2.4	4.4
USD/JPY	158.9	0.3	(0.6)	1.4
Dollar Index	101.3	0.2	1.8	3.0
Bloomberg Asia Dollar Index	93.2	(0.1)	(0.3)	1.0
USD/KRW	1,369	0.1	0.0	(4.9)
USD/SGD	1.28	(0.1)	0.7	(0.5)
USD/CNY	6.71	0.0	(0.1)	(3.9)
USD/INR	96.0	0.2	0.8	6.8
USD/IDR	17,901	0.6	1.0	7.3
USD/IDR 1 Month NDF	17,986	0.5	1.2	7.6
USD/MYR	4.09	0.2	1.5	0.6
USD/THB	33.5	0.7	1.0	6.3
USD/PHP	62.7	0.2	0.8	6.7

Rates	9/24/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.92	2.7	58.3	145.1
US Treasuries 5-Year	5.06	5.6	55.9	133.4
US Treasuries 10-Year	5.20	8.4	44.8	103.1
US Treasuries 30-Year	5.48	7.7	23.4	63.2
Germany Bund 10-Year	3.60	4.4	27.5	74.4
Japan JGB 10-Year	3.08	9.1	12.3	101.4
US SOFR Overnight	3.87	0.0	19.0	0.0
10-Year Vs. 2-Year UST (bp)	27.35	5.7	(13.5)	(42.1)
Indonesia INDOGB 30-Year	7.23	1.2	2.9	52.4
Indonesia INDOGB 20-Year	7.18	0.0	4.4	67.2
Indonesia INDOGB 10-Year	7.10	0.0	7.2	102.7
Indonesia INDOGB 5-Year	6.97	9.7	8.9	141.3
Indonesia INDOGB 2-Year	6.82	4.1	14.1	181.8
10-Year INDOGB-UST (bp)	189.9	(8.4)	(37.6)	(0.4)
Indonesia INDON 30-Year	6.24	13.0	22.3	90.6
Indonesia INDON 20-Year	6.27	14.8	18.4	85.3
Indonesia INDON 10-Year	6.08	18.2	39.5	119.6
Indonesia INDON 5-Year	5.60	18.6	52.3	111.7
Indonesia INDON 2-Year	4.90	13.4	50.4	76.7
10-Year INDON-UST (bp)	87.9	9.8	(5.3)	16.5
Indonesia Corporate AAA 10-Year	7.71	4.3	(0.3)	95.7
Indonesia Corporate AAA 5-Year	7.53	11.7	5.4	147.6
Indonesia Corporate AAA 2-Year	7.30	4.9	5.3	187.3
JIBOR 1-Month	5.91	(6.4)	(15.0)	178.9

Bond Indexes	9/24/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	95.0	(0.5)	(2.5)	(4.9)
Vanguard DM Aggregate Bond ETF	46.9	(0.1)	(1.4)	(2.9)
iShares EM Bond ETF	92.2	(0.5)	(2.7)	(4.3)
VanEck EMLC Bond ETF	24.9	(0.5)	(2.7)	(3.5)
ICBI Index	439.8	(0.2)	(0.1)	(0.4)
IDMA Index	98.2	(0.1)	0.3	(4.9)
INDOBeX Government Bond Index	429.0	(0.2)	(0.1)	(0.5)
INDOBeX Corporate Bond Index	524.1	(0.1)	0.4	2.5

Prices	9/24/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	88.4	1.6	4.6	28.4
JCI	6,299	(1.2)	(3.5)	(27.2)
LQ 45	623	(1.6)	(3.2)	(26.4)
EIDO Equity ETF	12.1	(1.7)	(5.3)	(35.6)
Vanguard US Equity ETF	378	(0.0)	(0.0)	12.8
Vanguard DM Equity ETF	71	(0.5)	(2.6)	13.7
S&P-Goldman Sachs Commodity Index	748.9	1.0	4.5	36.6
Oil Brent (USD/bbl)	106.6	3.4	17.8	75.2
Gold NYMEX (USD/toz)	4,265	(0.5)	(4.1)	(1.8)
Coal Newcastle (USD/ton)	145	0.2	2.3	34.9
CPO Malaysia (MYR/ton)	4,564	(0.8)	(1.4)	14.2
Nickel LME (USD/ton)	16,367	0.0	(2.1)	(1.1)
Wheat CBT (USD/bushel)	707.0	(0.2)	(6.5)	39.4
FR0109	95.94	(0.4)	(0.4)	(5.8)
FR0108	95.96	(0.6)	(0.7)	(6.8)
FR0106	99.71	(0.4)	(0.7)	0.5
FR0107	99.38	(0.5)	(0.9)	0.5

Source: Bloomberg, MCS Research

The start of a buy momentum for 5Y SUN trading

Aksi jual mewarnai pasar SUN dan INDON kemarin (24/9) sesuai prediksi kami. Kami mengamati kenaikan yield FR0108 sebagai perwakilan yield 10Y SUN generik, yakni +11.19 bps menjadi 7.10%. Sehari sebelumnya, yield FR0108 turun -8.19 bps menjadi 6.99%. Sementara itu, yield 5Y SUN generik naik +9.7 bps menjadi 6.97% diikuti 2Y +4.1 bps menjadi 6.82%. Aksi jual yang lebih intensif terjadi di pasar INDON dengan lonjakan naik yield 10Y +18.2 bps menjadi 6.08% diikuti 5Y +18.6 bps menjadi 5.60%, 20Y +14.8 bps menjadi 6.27%, 30Y +13 bps menjadi 6.24%, dan 2Y +13.4 bps menjadi 4.90%. Kenaikan yield SUN & INDON berpotensi berlanjut hari ini dengan yield spread 10Y INDON Vs. UST di 87.9 bps dan FR0108 Vs. UST di 190 bps menuju target rentang FR0108 7.10-7.20%. Menurut kami, kenaikan ini membuka momentum trading beli untuk tenor 5Y SUN di rentang 7.10-7.20% karena kenaikan yield 10Y UST +8.4 bps menjadi 5.20% semalam mencerminkan pengetatan kebijakan moneter AS yang lebih ketat dan panjang, yakni *Fed rate hike* 4X 25 bps per Oktober 2027. Kami melihat ekspektasi ini lebih didorong oleh spekulasi dan rasa takut dibandingkan dengan perkembangan data inflasi dan tenaga kerja yang rasional. Fluktuasi harga minyak dalam seminggu terakhir yang turun ke level USD 98.60 per barel per (22/9) lalu kembali lagi ke USD 106.60 per bbl tadi malam mengindikasikan tingginya volatilitas di pasar global.

Di sisi nilai tukar, kondisi ini berpotensi menciptakan tekanan depresiasi terhadap Rupiah dengan target rentang IDR 17,900-18,000 per USD hari ini. Menurut kami, Bank Indonesia berpeluang melakukan intervensi kuat di rentang harga tersebut.

Global Economic News: AS dan China setuju perpanjang kesepakatan dagang Busan hingga 10 Januari 2027 (Prev: 10 November 2026). Hasil negosiasi dagang antara AS dan China diumumkan menjelang kunjungan kenegaraan Presiden China Xi Jinping ke AS hari Kamis waktu setempat. Perpanjangan kesepakatan dagang Busan menangguhkan rata-rata tarif AS terhadap impor dari China menjadi 47% dari 57%, serta menurunkan tarif tambahan fentanyl menjadi 10% dari 20%. China juga setuju untuk menunda implementasi tarif balasan atas impor dari AS, serta menunda larangan ekspor mineral jarang ke AS. Di sisi logistik, AS menangguhkan biaya tambahan berlabuh atas kapal yang dimiliki atau dioperasikan oleh perusahaan asal China (USD 50.00 per ton netto) dan kapal yang dibuat di China (USD 18.00 per ton netto atau USD 120.00 per kontainer). China juga setuju menunda biaya balasan atas kapal AS buatan AS dan dimiliki oleh perusahaan AS sebesar CNY 400.00 per ton netto (Berpeluang naik menjadi CNY 1,120 per ton netto mulai 2028). Perpanjangan ini menjadi pembuka bagi negosiasi dagangn lanjutan di Washington, AS yang juga diperluas ke kerangka regulasi keamanan penggunaan AI. *(Bloomberg)*

Domestic Economic News: Laju pertumbuhan uang beredar luas (M2) bulan Agustus melambat menjadi 8.22% YoY (Jul: 8.32% YoY). Turunnya laju pertumbuhan M2 diikuti perlambatan laju pertumbuhan uang kartal (M0) menjadi 12.94% YoY, maupun uang beredar sempit (M1) 9.14% YoY (Jul: 15.66% & 12.61% YoY). Namun, laju pertumbuhan dana pihak ketiga (DPK) relatif stabil di 7.71% YoY (Jul: 7.69% YoY). *(BI)*

Bond Market News & Review

Energi Mega Persada (ENRG) tawarkan Obligasi Berkelanjutan I Tahap V Tahun 2026 bernilai IDR 200.00bn. Obligasi ENRG terdiri atas dua seri: Seri A dengan masa jatuh tempo 370D & indikasi yield 8.25-9.00%, serta Seri B dengan masa jatuh tempo 3Y & indikasi yield 9.00-10.00%. Obligasi ENRG mendapatkan rating idA+ dari Pefindo. Masa *bookbuilding* dimulai sejak (14/9) hingga (28/9). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

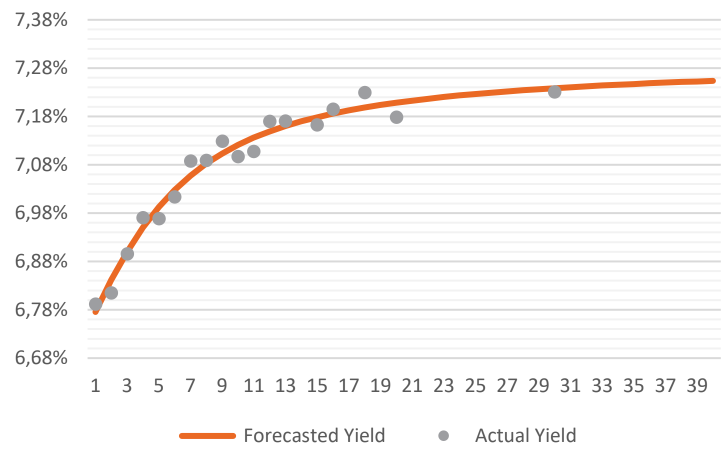


Chart 2. **MCS Yield Curve Curvature Watcher**

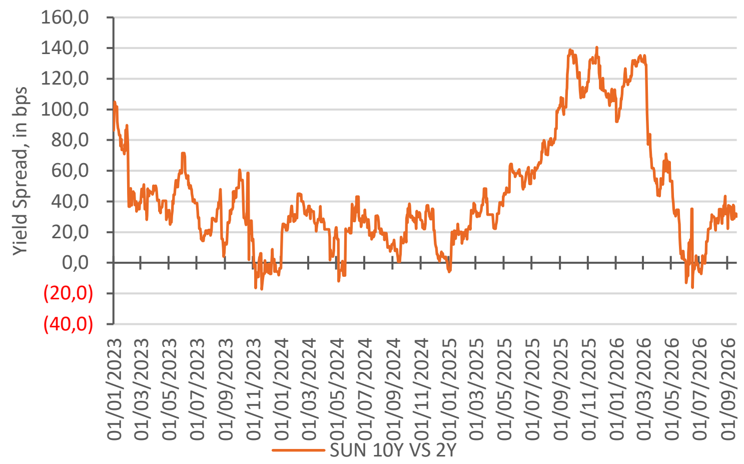


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

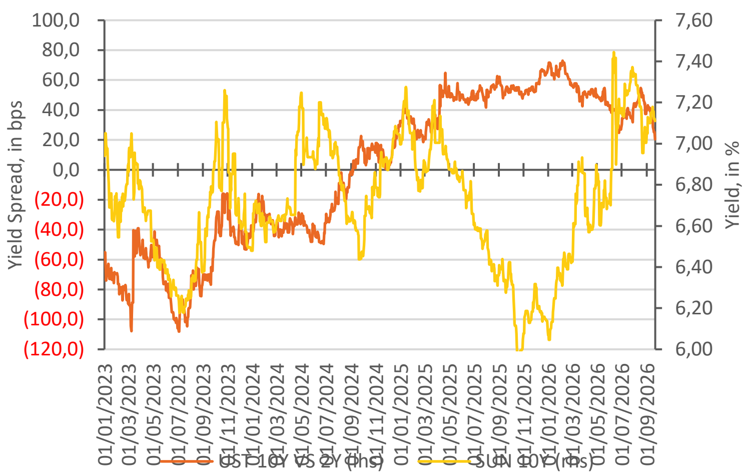


Chart 4. **MCS Gauge for Bond Market Volatility**

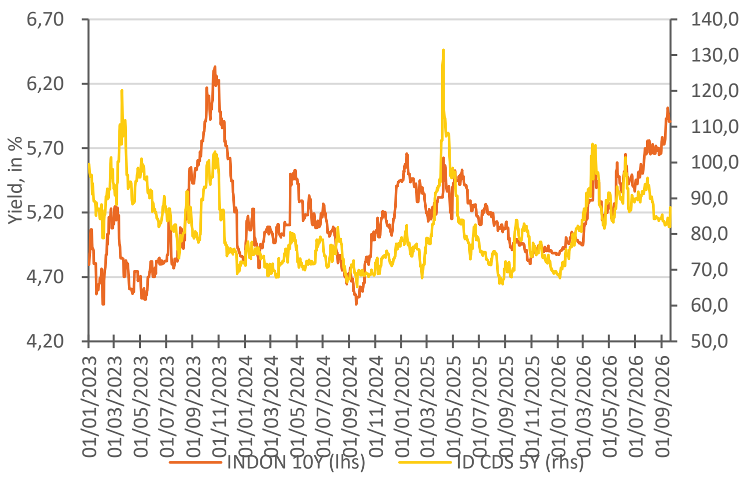


Chart 5. **Foreign Capital Flow Volume**

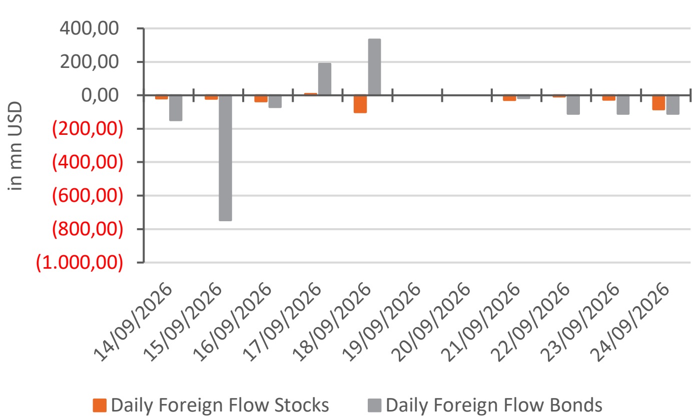
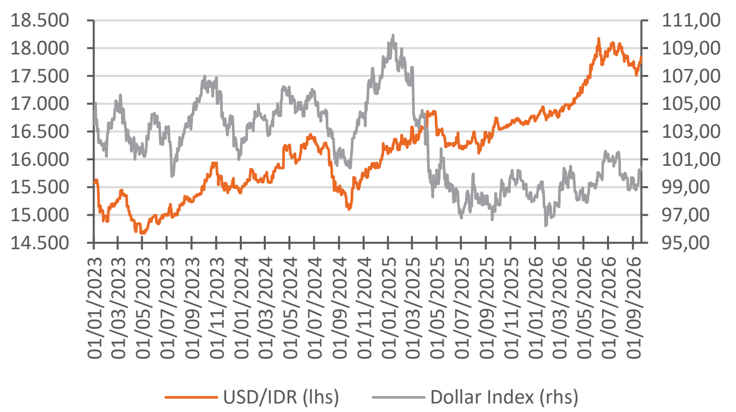


Chart 6. **MCS Exchange Rate Barometer**



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%	99.21	6.63%	6.64%	99.19	(1.49)	Expensive	0.55
2	FR59	15/09/2011	15/05/2027	0.64	7.0%	100.24	6.59%	6.65%	100.22	(6.17)	Expensive	0.63
3	FR42	25/01/2007	15/07/2027	0.81	10.3%	102.67	6.72%	6.66%	102.77	5.51	Cheap	0.77
4	FR94	04/03/2022	15/01/2028	1.31	5.6%	98.27	7.02%	6.70%	98.64	31.34	Cheap	1.25
5	FR47	30/08/2007	15/02/2028	1.39	10.0%	104.27	6.69%	6.71%	104.31	(1.77)	Expensive	1.30
6	FR64	13/08/2012	15/05/2028	1.64	6.1%	99.09	6.72%	6.73%	99.08	(1.02)	Expensive	1.56
7	FR95	19/08/2022	15/08/2028	1.89	6.4%	99.43	6.70%	6.75%	99.34	(5.27)	Expensive	1.78
8	FR99	27/01/2023	15/01/2029	2.31	6.4%	99.54	6.62%	6.78%	99.19	(16.66)	Expensive	2.14
9	FR71	12/09/2013	15/03/2029	2.47	9.0%	104.91	6.80%	6.79%	104.95	0.27	Cheap	2.25
10	FR101	02/11/2023	15/04/2029	2.56	6.9%	100.15	6.81%	6.80%	100.17	0.86	Cheap	2.33
11	FR78	27/09/2018	15/05/2029	2.64	8.3%	103.32	6.84%	6.81%	103.44	3.37	Cheap	2.38
12	FR104	22/08/2024	15/07/2030	3.81	6.5%	98.57	6.93%	6.89%	98.73	4.44	Cheap	3.36
13	FR52	20/08/2009	15/08/2030	3.89	10.5%	112.02	6.91%	6.89%	112.14	1.89	Cheap	3.25
14	FR82	01/08/2019	15/09/2030	3.98	7.0%	100.38	6.89%	6.90%	100.36	(0.82)	Expensive	3.50
15	FRSDG1	27/10/2022	15/10/2030	4.06	7.4%	102.97	6.53%	6.90%	101.66	(37.39)	Expensive	3.50
16	FR87	13/08/2020	15/02/2031	4.40	6.5%	98.37	6.93%	6.92%	98.43	1.51	Cheap	3.82
17	FR85	04/05/2020	15/04/2031	4.56	7.8%	103.13	6.94%	6.93%	103.16	0.64	Cheap	3.84
18	FR73	06/08/2015	15/05/2031	4.64	8.8%	107.00	6.95%	6.93%	107.11	1.93	Cheap	3.86
19	FR109	14/08/2025	15/03/2031	4.47	5.9%	95.94	6.95%	6.92%	96.02	2.40	Cheap	3.95
20	FR54	22/07/2010	15/07/2031	4.81	9.5%	110.28	6.94%	6.94%	110.31	(0.49)	Expensive	3.90
21	FR91	08/07/2021	15/04/2032	5.56	6.4%	97.19	7.00%	6.98%	97.26	1.75	Cheap	4.65
22	FR110	06/08/2026	15/05/2032	5.64	7.3%	101.39	6.94%	6.98%	101.24	(3.67)	Expensive	4.65
23	FR58	21/07/2011	15/06/2032	5.73	8.3%	105.70	7.02%	6.99%	105.89	3.30	Cheap	4.65
24	FR74	10/11/2016	15/08/2032	5.90	7.5%	102.35	7.00%	6.99%	102.42	1.11	Cheap	4.79
25	FR96	19/08/2022	15/02/2033	6.40	7.0%	99.85	7.03%	7.01%	99.94	1.50	Cheap	5.17
26	FR65	30/08/2012	15/05/2033	6.64	6.6%	97.78	7.05%	7.02%	97.93	2.66	Cheap	5.37
27	FR100	24/08/2023	15/02/2034	7.40	6.6%	97.43	7.08%	7.05%	97.60	2.97	Cheap	5.84
28	FR68	01/08/2013	15/03/2034	7.48	8.4%	107.37	7.09%	7.05%	107.61	3.77	Cheap	5.70
29	FR80	04/07/2019	15/06/2035	8.73	7.5%	102.58	7.10%	7.08%	102.69	1.35	Cheap	6.50
30	FR103	08/08/2024	15/07/2035	8.81	6.8%	97.91	7.07%	7.08%	97.84	(1.17)	Expensive	6.59
31	FR108	31/07/2025	15/04/2036	9.56	6.5%	95.96	7.09%	7.10%	95.89	(0.99)	Expensive	7.04
32	FR72	09/07/2015	15/05/2036	9.65	8.3%	107.57	7.15%	7.10%	107.93	4.53	Cheap	6.80
33	FR88	07/01/2021	15/06/2036	9.73	6.3%	93.93	7.13%	7.10%	94.08	2.24	Cheap	7.26
34	FR111	03/09/2026	15/03/2037	10.48	7.0%	99.01	7.14%	7.12%	99.13	1.72	Cheap	7.48
35	FR45	24/05/2007	15/05/2037	10.65	9.8%	118.92	7.17%	7.12%	119.39	5.17	Cheap	7.03
36	FR93	06/01/2022	15/07/2037	10.81	6.4%	94.89	7.06%	7.12%	94.44	(6.42)	Expensive	7.70
37	FR75	10/08/2017	15/05/2038	11.65	7.5%	103.05	7.11%	7.13%	102.87	(2.40)	Expensive	7.87
38	FR98	15/09/2022	15/06/2038	11.73	7.1%	99.87	7.14%	7.13%	99.93	0.53	Cheap	8.03
39	FR50	24/01/2008	15/07/2038	11.81	10.5%	126.27	7.16%	7.14%	126.56	2.53	Cheap	7.35
40	FR79	07/01/2019	15/04/2039	12.56	8.4%	110.01	7.15%	7.14%	110.10	0.80	Cheap	8.00
41	FR83	07/11/2019	15/04/2040	13.57	7.5%	102.90	7.16%	7.15%	102.97	0.71	Cheap	8.58
42	FR106	09/01/2025	15/08/2040	13.90	7.1%	99.70	7.16%	7.16%	99.72	0.02	Cheap	8.85
43	FR57	21/04/2011	15/05/2041	14.65	9.5%	120.97	7.16%	7.16%	120.98	(0.18)	Expensive	8.59
44	FR62	09/02/2012	15/04/2042	15.57	6.4%	92.65	7.17%	7.17%	92.61	(0.44)	Expensive	9.61
45	FR92	08/07/2021	15/06/2042	15.73	7.1%	99.64	7.16%	7.17%	99.57	(0.89)	Expensive	9.55
46	FR97	19/08/2022	15/06/2043	16.73	7.1%	99.75	7.15%	7.18%	99.49	(2.78)	Expensive	9.88
47	FR67	18/07/2013	15/02/2044	17.41	8.8%	115.24	7.20%	7.18%	115.45	1.70	Cheap	9.58
48	FR107	09/01/2025	15/08/2045	18.90	7.1%	99.38	7.18%	7.19%	99.36	(0.32)	Expensive	10.42
49	FR76	22/09/2017	15/05/2048	21.65	7.4%	102.17	7.17%	7.20%	101.93	(2.32)	Expensive	11.00
50	FR89	07/01/2021	15/08/2051	24.91	6.9%	95.95	7.23%	7.21%	96.19	2.07	Cheap	11.74
51	FR102	05/01/2024	15/07/2054	27.82	6.9%	95.93	7.22%	7.21%	95.97	0.30	Cheap	12.11
52	FR105	27/08/2024	15/07/2064	37.83	6.9%	96.00	7.18%	7.23%	95.48	(4.27)	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	0.14	8.5%	100.28	6.09%	5.61%	100.40	47.38	Cheap	0.14
2	PBS3	2/2/2012	1/15/2027	0.31	6.0%	99.78	6.68%	5.66%	100.10	101.65	Cheap	0.30
3	PBS20	10/22/2018	10/15/2027	1.06	9.0%	105.10	3.96%	5.88%	103.15	(192.11)	Expensive	1.00
4	PBS18	6/4/2018	5/15/2028	1.64	7.6%	103.96	5.05%	6.03%	102.45	(97.87)	Expensive	1.55
5	PBS30	6/4/2021	7/15/2028	1.81	5.9%	98.53	6.75%	6.07%	99.67	68.12	Cheap	1.71
6	PBSG1	9/22/2022	9/15/2029	2.98	6.6%	99.48	6.82%	6.32%	100.82	50.19	Cheap	2.72
7	PBS23	5/15/2019	5/15/2030	3.64	8.1%	107.80	5.71%	6.43%	105.41	(72.47)	Expensive	3.18
8	PBS40	10/30/2025	11/15/2030	4.15	5.0%	92.94	7.00%	6.51%	94.58	48.18	Cheap	3.73
9	PBS12	1/28/2016	11/15/2031	5.15	8.9%	108.15	6.95%	6.65%	109.57	30.60	Cheap	4.19
10	PBS24	5/28/2019	5/15/2032	5.64	8.4%	106.25	7.01%	6.71%	107.74	30.48	Cheap	4.55
11	PBS25	5/29/2019	5/15/2033	6.64	8.4%	108.39	6.78%	6.80%	108.29	(2.24)	Expensive	5.19
12	PBSG2	10/30/2025	10/15/2033	7.06	5.6%	92.71	6.95%	6.84%	93.30	11.34	Cheap	5.75
13	PBS29	1/14/2021	3/15/2034	7.48	6.4%	96.53	6.98%	6.87%	97.15	10.95	Cheap	5.96
14	PBS22	1/24/2019	4/15/2034	7.56	8.6%	111.48	6.66%	6.87%	110.19	(21.19)	Expensive	5.66
15	PBS37	1/12/2023	3/15/2036	9.48	6.9%	98.77	7.05%	6.98%	99.27	7.36	Cheap	7.01
16	PBS4	2/16/2012	2/15/2037	10.40	6.1%	93.51	6.99%	7.02%	93.32	(2.75)	Expensive	7.61
17	PBS34	1/13/2022	6/15/2039	12.73	6.5%	94.81	7.13%	7.07%	95.30	6.09	Cheap	8.62
18	PBS7	9/29/2014	9/15/2040	13.99	9.0%	118.22	6.94%	7.08%	116.91	(13.54)	Expensive	8.57
19	PBS39	1/11/2024	7/15/2041	14.82	6.6%	96.24	7.04%	7.08%	95.88	(4.23)	Expensive	9.31
20	PBS35	3/30/2022	3/15/2042	15.48	6.8%	98.34	6.93%	7.08%	96.94	(15.24)	Expensive	9.65
21	PBS5	5/2/2013	4/15/2043	16.57	6.8%	98.41	6.91%	7.07%	96.86	(16.19)	Expensive	9.90
22	PBS28	7/23/2020	10/15/2046	20.07	7.8%	106.48	7.14%	7.04%	107.57	9.67	Cheap	10.48
23	PBS33	1/13/2022	6/15/2047	20.74	6.8%	98.70	6.87%	7.03%	96.96	(16.35)	Expensive	11.22
24	PBS15	7/21/2017	7/15/2047	20.82	8.0%	109.80	7.09%	7.03%	110.52	6.03	Cheap	10.61
25	PBS38	12/7/2023	12/15/2049	23.24	6.9%	96.88	7.15%	6.99%	98.64	15.70	Cheap	11.56

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.64	4,174.8
PBS040	4.14	3,295.3
FR0109	4.47	3,047.1
PBS030	1.81	1,632.8
FR0104	3.81	1,346.3

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
MBMA01ACN4	0.64	idA	305.0
BOLD03B	2.05	idA+	270.0
SIBALI01ACN3	0.22	idA(sy)	250.0
SMSMII03ACN2	0.20	idAAA(sy)	250.0
TOBA01CCN2	6.33	idA	245.0

Source: IDX

Government Bond Ownership as of Sep 22, 2026 (in tn IDR)

Holders	Jul-26	Aug-26	Sep-26
Commercial Banks	1,102.91	1.123,89	1.108,26
(of percentage %)	15.96	16.07	15.96
Bank Indonesia	1,956.57	1,939.49	1.931,45
(of percentage %)	28.31	27.72	27.82
Mutual Funds	246.45	246.13	245,14
(of percentage %)	3.57	3.52	3.53
Insurances & Pension Funds	1,430.63	1,440.11	1.427,07
(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	572,68
(of percentage %)	7.89	8.43	8.25
Others	736.65	748.48	747,28
(of percentage %)	10.66	10.70	10.76
Total	6,911.18	6,995.66	6.942,02

Source: DJPPR

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