

Economic and Fixed Income Indicators

Currencies	3/2/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(1.0)	(1.0)	(0.5)
GBP/USD	1.34	(0.6)	(0.6)	(0.5)
AUD/USD	0.71	(0.4)	(0.4)	6.3
USD/CHF	0.78	1.3	1.3	(1.7)
USD/JPY	157.4	0.9	0.9	0.4
Dollar Index	98.4	0.8	0.8	0.1
Bloomberg Asia Dollar Index	92.7	(0.6)	(0.6)	0.5
USD/KRW	1,440	0.0	0.0	0.0
USD/SGD	1.27	0.7	0.7	(0.9)
USD/CNY	6.91	0.6	0.6	(1.2)
USD/INR	91.5	0.5	0.5	1.8
USD/IDR	16,861	0.5	0.5	1.0
USD/IDR 1 Month NDF	16,881	0.5	0.5	1.0
USD/MYR	3.93	0.9	0.9	(3.3)
USD/THB	31.4	1.2	1.2	(0.2)
USD/PHP	58.2	0.9	0.9	(1.1)

Rates	3/2/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.48	10.0	10.0	0.2
US Treasuries 10-Year	4.03	9.7	9.7	(13.2)
US Treasuries 30-Year	4.68	6.9	6.9	(16.4)
Germany Bund 10-Year	2.71	6.9	6.9	(14.3)
Japan JGB 10-Year	2.09	(3.2)	(3.2)	2.2
US SOFR Overnight	3.68	0.0	0.0	(19.0)
10-Year Vs. 2-Year UST (bp)	55.93	(0.3)	(0.3)	(13.5)
Indonesia INDOGB 30-Year	6.76	0.3	0.3	5.0
Indonesia INDOGB 20-Year	6.64	(0.3)	(0.3)	13.1
Indonesia INDOGB 10-Year	6.46	3.5	3.5	39.2
Indonesia INDOGB 5-Year	5.86	8.1	8.1	30.3
Indonesia INDOGB 2-Year	5.16	4.6	4.6	15.8
10-Year INDOGB-UST (bp)	242.8	(6.2)	(6.2)	52.4
Indonesia INDON 30-Year	5.65	2.8	2.8	31.4
Indonesia INDON 20-Year	5.50	2.6	2.6	8.4
Indonesia INDON 10-Year	4.98	2.8	2.8	9.4
Indonesia INDON 5-Year	4.38	1.5	1.5	(10.9)
Indonesia INDON 2-Year	4.00	2.4	2.4	(13.8)
10-Year INDON-UST (bp)	94.0	(6.9)	(6.9)	22.6
Indonesia Corporate AAA 10-Year	7.21	3.5	3.5	45.3
Indonesia Corporate AAA 5-Year	6.43	8.1	8.1	37.6
Indonesia Corporate AAA 2-Year	5.58	4.6	4.6	15.2
INDONIA	4.21	(2.8)	(2.8)	8.3

Bond Indexes	3/2/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.7	(0.7)	(0.7)	0.8
Vanguard DM Aggregate Bond ETF	48.9	(0.5)	(0.5)	1.3
iShares EM Bond ETF	97.0	(0.8)	(0.8)	0.7
VanEck EMLC Bond ETF	26.2	(1.6)	(1.6)	1.4
ICBI Index	441.8	(0.1)	(0.1)	0.1
IDMA Index	100.6	(0.1)	(0.1)	(2.6)
INDOBEX Government Bond Index	431.5	(0.1)	(0.1)	0.0
INDOBEX Corporate Bond Index	514.7	0.0	0.0	0.7

Prices	3/2/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	85.6	2.1	2.1	24.3
JCI	8,017	(2.7)	(2.7)	(7.3)
LQ 45	812	(2.6)	(2.6)	(4.0)
EIDO Equity ETF	18	(1.7)	(1.7)	(6.3)
Vanguard US Equity ETF	339	0.1	0.1	1.1
Vanguard DM Equity ETF	69	(1.8)	(1.8)	10.5
S&P-Goldman Sachs Commodity Index	632.3	3.5	3.5	15.3
Oil Brent (USD/bbl)	77.7	7.3	7.3	27.8
Gold NYMEX (USD/toz)	5,312	1.2	1.2	22.4
Coal Newcastle (USD/ton)	126	8.7	8.7	17.1
CPO Malaysia (MYR/ton)	4,058	1.7	1.7	1.5
Nickel LME (USD/ton)	16,977	(4.0)	(4.0)	2.6
Wheat CBT (USD/bushel)	574.5	(2.8)	(2.8)	13.3
FR0109	100.20	(0.3)	(0.3)	(1.6)
FR0108	100.39	(0.2)	(0.2)	(2.7)
FR0106	104.88	(0.2)	(0.2)	5.8
FR0107	105.49	0.1	0.1	6.8

Source: Bloomberg, MCS Research

Weak Domestic Data Worsen Bearish Sentiment

Aksi jual mewarnai pasar SUN dan INDON kemarin (3/2) dipicu oleh efek global dan domestik. Yield 5Y SUN naik +8.1 bps menjadi 5.86% diikuti 2Y +4.6 bps menjadi 5.16%, serta 10Y +3.5 bps menjadi 6.46%. Sementara itu, yield 10Y INDON naik +2.8 bps menjadi 4.98% diikuti yield 20Y & 30Y masing-masing +2.6 & 2.8 bps menjadi 5.50% & 5.65%. Aksi jual ini selain dipicu faktor global akibat eskalasi konflik geopolitik Israel/AS-Iran, juga diperparah oleh rilis data ekonomi domestik yang semakin menekan sentimen pasar obligasi Indonesia.

Inflasi Februari melonjak ke 4.76% YoY (Jan: 3.55% YoY; Cons: 4.30% YoY; MCS: 4.50% YoY), didorong inflasi pangan 4.01% YoY (Jan: 1.19% YoY) serta berakhirnya efek basis rendah diskon listrik tahun lalu. Core CPI naik ke 2.63% YoY (Jan: 2.45% YoY; Cons: 2.48% YoY; MCS: 2.60% YoY), sejalan dengan kenaikan harga emas global. Tekanan berpotensi meningkat pada Maret menuju 5.00% YoY akibat faktor musiman Lebaran dan kenaikan harga minyak dunia.

Dari sisi eksternal, surplus perdagangan Januari menyusut tajam ke USD 0.96bn (Dec-25: USD 2.51bn; Cons: USD 2.80bn; MCS: USD 2.50bn), mencerminkan pelemahan ekspor di tengah kenaikan impor pangan dan energi. Kombinasi inflasi yang lebih tinggi dan surplus perdagangan yang menyempit meningkatkan risiko pelebaran defisit transaksi berjalan serta menekan stabilitas Rupiah. Dalam kondisi ini, ruang pelonggaran suku bunga Bank Indonesia akan menjadi semakin terbatas.

Global Economic News: PMI ISM manufaktur AS turun tipis menjadi 52.40 di bulan Februari (Jan: 52.60; Cons: 51.50). Penurunan tersebut didorong oleh turunnya indeks pesanan baru menjadi 55.80 (Jan: 57.10; Cons: 53.30). Sebaliknya, kenaikan terjadi pada indeks ketenagakerjaan menjadi 48.80 (Jan: 48.10; Cons: 48.30), meskipun masih berada pada zona kontraksi. Selain itu, indeks harga mengalami kenaikan signifikan menjadi 70.50 (Jan: 59.00; Cons: 60.00). (Bloomberg)

Domestic Economic News: Indeks PMI manufaktur meningkat di bulan Februari menjadi 53.80 (Jan: 52.60). Kenaikan ini didorong oleh pertumbuhan pesanan baru, baik dari pasar domestik maupun ekspor, dengan pesanan ekspor kembali meningkat setelah enam bulan mengalami kontraksi. Output tumbuh lebih cepat, diikuti peningkatan aktivitas pembelian dan penambahan persediaan. Perusahaan juga meningkatkan perekrutan tenaga kerja, sementara backlog pesanan relatif stabil. Tekanan biaya akibat kenaikan harga bahan baku masih berlangsung, tetapi inflasi input melambat ke level terendah dalam enam bulan. Selain itu, tingkat kepercayaan sedikit menurun dibandingkan bulan sebelumnya. (S&P)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 33.00tn (18/2: IDR 33.00tn). Kami memprediksi nilai *incoming bids* turun menuju rentang IDR 50-55tn (18/2: IDR 63.06tn) pada lelang hari ini akibat sentimen negatif di pasar domestik & global. (DJPPR)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

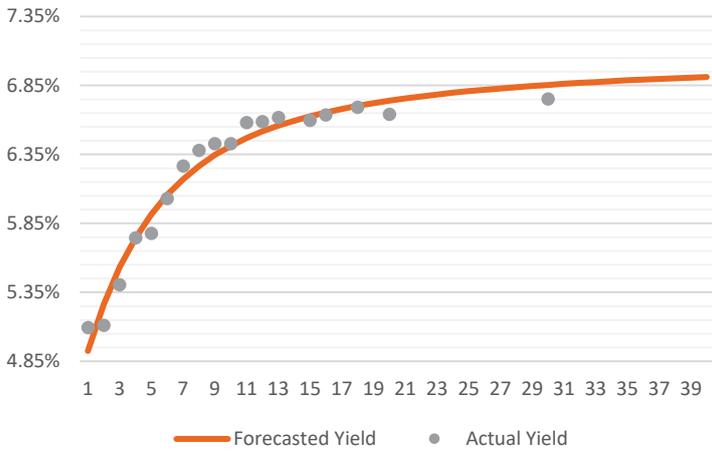


Chart 2. MCS Yield Curve Curvature Watcher



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

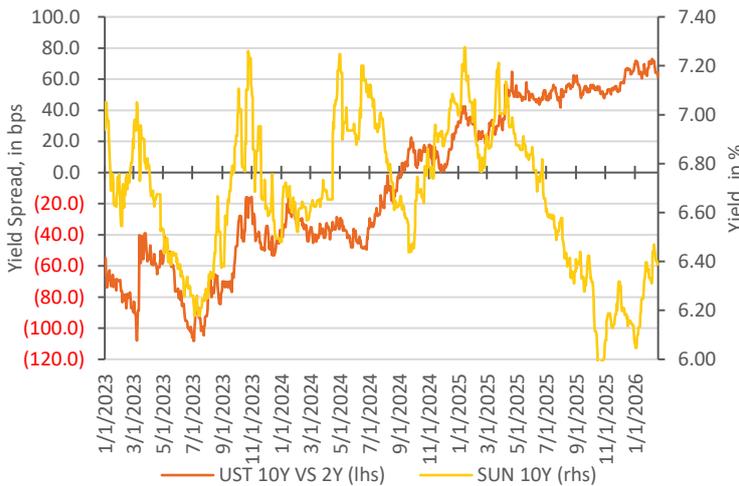


Chart 4. MCS Gauge for Bond Market Volatility

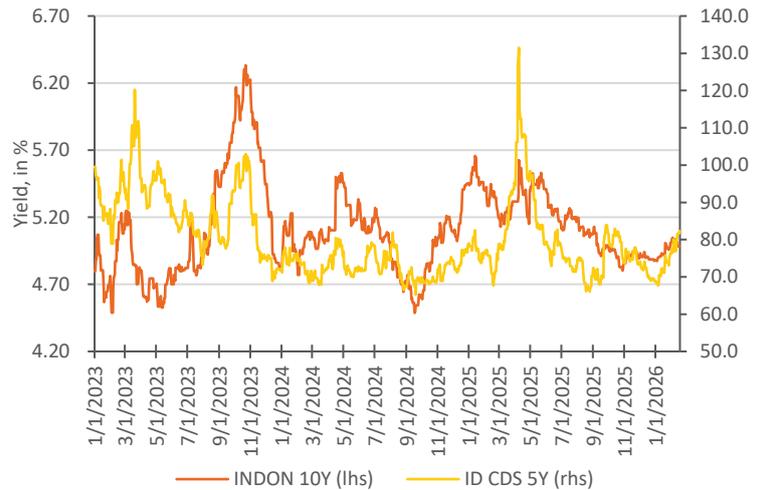


Chart 5. Foreign Capital Flow Volume

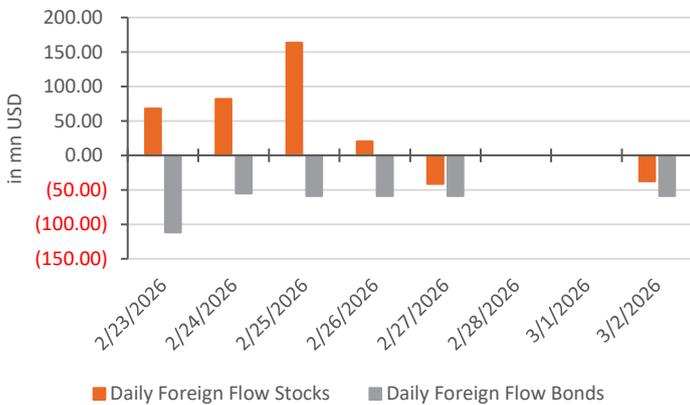
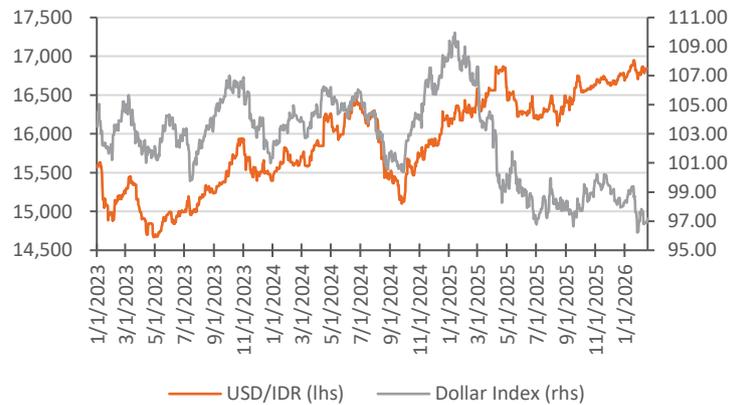


Chart 6. MCS Exchange Rate Barometer



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	FR86	8/13/2020	4/15/2026	0.12	5.5%	100.07	4.74%	4.61%	100.11	12.92	Cheap	0.12
2	FR56	9/23/2010	9/15/2026	0.54	8.4%	101.86	4.75%	4.78%	101.90	(2.51)	Expensive	0.52
3	FR37	5/18/2006	9/15/2026	0.54	12.0%	103.74	4.73%	4.78%	103.80	(4.67)	Expensive	0.52
4	FR90	7/8/2021	4/15/2027	1.12	5.1%	100.09	5.04%	4.98%	100.16	6.12	Cheap	1.09
5	FR59	9/15/2011	5/15/2027	1.20	7.0%	102.20	5.07%	5.01%	102.30	6.67	Cheap	1.17
6	FR42	1/25/2007	7/15/2027	1.37	10.3%	106.74	5.06%	5.06%	106.79	0.34	Cheap	1.29
7	FR94	3/4/2022	1/15/2028	1.87	5.6%	100.85	5.11%	5.21%	100.68	(9.88)	Expensive	1.78
8	FR47	8/30/2007	2/15/2028	1.96	10.0%	108.96	5.11%	5.24%	108.76	(12.61)	Expensive	1.80
9	FR64	8/13/2012	5/15/2028	2.21	6.1%	102.09	5.10%	5.31%	101.69	(20.29)	Expensive	2.08
10	FR95	8/19/2022	8/15/2028	2.46	6.4%	102.88	5.11%	5.37%	102.28	(26.43)	Expensive	2.29
11	FR99	1/27/2023	1/15/2029	2.88	6.4%	99.73	6.50%	5.48%	102.43	102.53	Cheap	2.63
12	FR71	9/12/2013	3/15/2029	3.04	9.0%	109.94	5.40%	5.51%	109.63	(11.82)	Expensive	2.67
13	FR101	11/2/2023	4/15/2029	3.12	6.9%	104.06	5.44%	5.53%	103.80	(9.51)	Expensive	2.82
14	FR78	9/27/2018	5/15/2029	3.21	8.3%	108.03	5.47%	5.55%	107.83	(7.77)	Expensive	2.86
15	FR104	8/22/2024	7/15/2030	4.37	6.5%	102.69	5.79%	5.78%	102.73	0.55	Cheap	3.82
16	FR52	8/20/2009	8/15/2030	4.46	10.5%	118.63	5.70%	5.80%	118.23	(10.04)	Expensive	3.69
17	FR82	8/1/2019	9/15/2030	4.54	7.0%	104.93	5.75%	5.81%	104.67	(6.84)	Expensive	3.89
18	FRSDG1	10/27/2022	10/15/2030	4.62	7.4%	106.43	5.77%	5.83%	106.19	(6.28)	Expensive	3.95
19	FR87	8/13/2020	2/15/2031	4.96	6.5%	102.84	5.83%	5.88%	102.62	(5.41)	Expensive	4.28
20	FR85	5/4/2020	4/15/2031	5.12	7.8%	108.86	5.72%	5.91%	108.04	(18.60)	Expensive	4.28
21	FR73	8/6/2015	5/15/2031	5.21	8.8%	112.88	5.84%	5.92%	112.51	(8.57)	Expensive	4.29
22	FR109	8/14/2025	3/15/2031	5.04	5.9%	100.20	5.83%	5.90%	99.91	(6.90)	Expensive	4.35
23	FR54	7/22/2010	7/15/2031	5.37	9.5%	116.62	5.84%	5.95%	116.14	(10.44)	Expensive	4.32
24	FR91	7/8/2021	4/15/2032	6.13	6.4%	101.76	6.02%	6.05%	101.64	(2.60)	Expensive	5.09
25	FR58	7/21/2011	6/15/2032	6.29	8.3%	111.53	6.02%	6.07%	111.26	(5.53)	Expensive	4.98
26	FR74	11/10/2016	8/15/2032	6.46	7.5%	107.09	6.15%	6.09%	107.43	5.94	Cheap	5.21
27	FR96	8/19/2022	2/15/2033	6.96	7.0%	104.12	6.26%	6.15%	104.76	11.03	Cheap	5.59
28	FR65	8/30/2012	5/15/2033	7.21	6.6%	101.93	6.29%	6.18%	102.59	11.09	Cheap	5.79
29	FR100	8/24/2023	2/15/2034	7.96	6.6%	101.49	6.38%	6.25%	102.33	13.47	Cheap	6.25
30	FR68	8/1/2013	3/15/2034	8.04	8.4%	112.44	6.37%	6.26%	113.24	11.48	Cheap	5.98
31	FR80	7/4/2019	6/15/2035	9.29	7.5%	107.40	6.43%	6.36%	107.94	7.08	Cheap	6.78
32	FR103	8/8/2024	7/15/2035	9.38	6.8%	102.25	6.42%	6.36%	102.71	6.37	Cheap	6.99
33	FR108	7/31/2025	4/15/2036	10.13	6.5%	100.39	6.45%	6.41%	100.66	3.49	Cheap	7.44
34	FR72	7/9/2015	5/15/2036	10.21	8.3%	113.38	6.44%	6.42%	113.59	2.22	Cheap	7.20
35	FR88	1/7/2021	6/15/2036	10.30	6.3%	100.05	6.24%	6.42%	98.73	(17.93)	Expensive	7.57
36	FR45	5/24/2007	5/15/2037	11.21	9.8%	125.71	6.48%	6.47%	125.85	1.07	Cheap	7.41
37	FR93	1/6/2022	7/15/2037	11.38	6.4%	100.18	6.35%	6.48%	99.16	(12.82)	Expensive	8.11
38	FR75	8/10/2017	5/15/2038	12.21	7.5%	107.70	6.57%	6.52%	108.17	5.14	Cheap	8.24
39	FR98	9/15/2022	6/15/2038	12.30	7.1%	104.36	6.60%	6.52%	105.04	7.73	Cheap	8.26
40	FR50	1/24/2008	7/15/2038	12.38	10.5%	133.53	6.51%	6.53%	133.39	(1.75)	Expensive	7.73
41	FR79	1/7/2019	4/15/2039	13.13	8.4%	115.49	6.59%	6.56%	115.85	3.48	Cheap	8.39
42	FR83	11/7/2019	4/15/2040	14.13	7.5%	108.07	6.61%	6.59%	108.27	1.93	Cheap	8.97
43	FR106	1/9/2025	8/15/2040	14.47	7.1%	104.88	6.60%	6.60%	104.83	(0.63)	Expensive	9.25
44	FR57	4/21/2011	5/15/2041	15.21	9.5%	125.43	6.79%	6.62%	127.31	16.55	Cheap	8.93
45	FR62	2/9/2012	4/15/2042	16.13	6.4%	97.50	6.63%	6.65%	97.33	(1.92)	Expensive	10.02
46	FR92	7/8/2021	6/15/2042	16.30	7.1%	105.05	6.61%	6.65%	104.67	(3.94)	Expensive	9.79
47	FR97	8/19/2022	6/15/2043	17.30	7.1%	105.64	6.57%	6.67%	104.59	(10.15)	Expensive	10.13
48	FR67	7/18/2013	2/15/2044	17.97	8.8%	121.61	6.67%	6.69%	121.38	(2.03)	Expensive	9.99
49	FR107	1/9/2025	8/15/2045	19.47	7.1%	105.49	6.62%	6.71%	104.42	(9.55)	Expensive	10.88
50	FR76	9/22/2017	5/15/2048	22.22	7.4%	107.55	6.71%	6.75%	107.10	(3.86)	Expensive	11.44
51	FR89	1/7/2021	8/15/2051	25.47	6.9%	101.71	6.73%	6.79%	101.06	(5.38)	Expensive	12.26
52	FR102	1/5/2024	7/15/2054	28.39	6.9%	101.74	6.74%	6.81%	100.80	(7.53)	Expensive	12.67
53	FR105	8/27/2024	7/15/2064	38.40	6.9%	101.55	6.76%	6.86%	100.15	(10.38)	Expensive	13.75

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	0.37	4.9%	100.04	4.74%	4.29%	100.21	45.44	Cheap	0.37
2	PBS21	12/5/2018	11/15/2026	0.71	8.5%	103.33	3.60%	4.49%	102.76	(89.32)	Expensive	0.69
3	PBS3	2/2/2012	1/15/2027	0.87	6.0%	100.96	4.84%	4.58%	101.20	25.48	Cheap	0.85
4	PBS20	10/22/2018	10/15/2027	1.62	9.0%	106.12	5.00%	4.95%	106.24	4.98	Cheap	1.52
5	PBS18	6/4/2018	5/15/2028	2.21	7.6%	104.82	5.27%	5.18%	105.04	8.96	Cheap	2.05
6	PBS30	6/4/2021	7/15/2028	2.37	5.9%	101.52	5.18%	5.24%	101.41	(5.32)	Expensive	2.22
7	PBSG1	9/22/2022	9/15/2029	3.54	6.6%	102.89	5.71%	5.58%	103.33	13.06	Cheap	3.15
8	PBS23	5/15/2019	5/15/2030	4.21	8.1%	108.38	5.84%	5.72%	108.86	11.49	Cheap	3.62
9	PBS40	10/30/2025	11/15/2030	4.71	8.1%	97.64	5.84%	5.82%	109.37	1.88	Cheap	3.99
10	PBS12	1/28/2016	11/15/2031	5.71	8.9%	114.05	5.93%	5.98%	113.84	(4.82)	Expensive	4.61
11	PBS24	5/28/2019	5/15/2032	6.21	8.4%	111.83	6.05%	6.04%	111.93	1.14	Cheap	4.97
12	PBS25	5/29/2019	5/15/2033	7.21	8.4%	113.09	6.10%	6.15%	112.80	(5.18)	Expensive	5.59
13	PBSG2	10/30/2025	10/15/2033	7.63	8.4%	96.75	6.10%	6.19%	113.13	(9.03)	Expensive	5.80
14	PBS29	1/14/2021	3/15/2034	8.04	6.4%	101.87	6.08%	6.22%	100.95	(14.70)	Expensive	6.29
15	PBS22	1/24/2019	4/15/2034	8.13	8.6%	114.14	6.36%	6.23%	115.09	13.46	Cheap	6.03
16	PBS37	1/12/2023	3/15/2036	10.04	6.9%	103.80	6.36%	6.35%	103.82	0.21	Cheap	7.29
17	PBS4	2/16/2012	2/15/2037	10.97	6.1%	99.75	6.13%	6.40%	97.66	(26.82)	Expensive	8.05
18	PBS34	1/13/2022	6/15/2039	13.30	6.5%	100.78	6.41%	6.49%	100.12	(7.66)	Expensive	8.90
19	PBS7	9/29/2014	9/15/2040	14.55	9.0%	123.41	6.49%	6.52%	123.06	(3.48)	Expensive	8.77
20	PBS39	1/11/2024	7/15/2041	15.38	6.6%	101.11	6.51%	6.54%	100.80	(3.30)	Expensive	9.71
21	PBS35	3/30/2022	3/15/2042	16.05	6.8%	101.12	6.63%	6.56%	101.90	7.81	Cheap	9.82
22	PBS5	5/2/2013	4/15/2043	17.13	6.8%	102.08	6.55%	6.58%	101.75	(3.30)	Expensive	10.27
23	PBS28	7/23/2020	10/15/2046	20.64	7.8%	111.48	6.71%	6.63%	112.47	8.10	Cheap	10.89
24	PBS33	1/13/2022	6/15/2047	21.30	6.8%	101.86	6.58%	6.64%	101.24	(5.54)	Expensive	11.38
25	PBS15	7/21/2017	7/15/2047	21.38	8.0%	113.65	6.78%	6.64%	115.40	13.86	Cheap	10.97
26	PBS38	12/7/2023	12/15/2049	23.81	6.9%	102.09	6.70%	6.67%	102.47	3.02	Cheap	11.82

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	10.12	2,150.9
FRO082	4.54	2,102.5
FR0107	19.46	1,967.5
FR0109	5.03	1,726.5
FRO078	3.20	1,242.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
ADMFO6BCN1	0.35	idAAA	100.0
ADMFO6BCN4	1.61	idAAA	25.0
APIA01C	0.33	idAAA	1.8
BAFI03ACN3	0.27	AAA(idn)	8.0
BBIA02SBCN2	0.70	AA(idn)	24.0

Source: IDX

Government Bond Ownership as of Feb 25, 2026 (in tn IDR)

Holders	Dec-25	Jan-26	Feb-26
Commercial Banks	1,328.64	1,453.83	1,399.69
(of percentage %)	20.23	21.78	20.81
Bank Indonesia	1,641.66	1,560.47	1,619.98
(of percentage %)	24.99	23.38	24.08
Mutual Funds	242.96	259.26	266.22
(of percentage %)	3.70	3.88	3.96
Insurances & Pension Funds	1,290.67	1,317.38	1,328.90
(of percentage %)	19.65	19.73	19.76
Foreign Investors	878.65	878.75	875.40
(of percentage %)	13.38	13.16	13.01
Retails	537.33	534.87	547.24
(of percentage %)	8.18	8.01	8.14
Others	648.90	671.05	689.11
(of percentage %)	9.88	10.05	10.24
Total	6,568.81	6,675.61	6,726.54

Source: DJPPR

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