MEGACAPITAL
Sekuritas

Fixed Income and Macro Strategy

| 03 September 2026

Economic and Fixed Income Indicators

Currencies	9/2/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.0)	(0.3)	(1.3)
GBP/USD	1.35	(0.2)	(0.5)	0.1
AUD/USD	0.72	0.3	0.0	7.4
USD/CHF	0.81	0.2	0.6	2.6
USD/JPY	158.7	(0.9)	(0.6)	1.3
Dollar Index	99.6	(0.1)	0.2	1.3
Bloomberg Asia Dollar Index	93.5	0.1	0.1	1.4
USD/KRW	1,359	(1.0)	(0.7)	(5.6)
USD/SGD	1.27	(0.2)	0.0	(1.1)
USD/CNY	6.72	(0.0)	(0.0)	(3.8)
USD/INR	95.0	0.0	(0.2)	5.7
USD/IDR	17,760	0.2	0.2	6.4
USD/IDR 1 Month NDF	17,751	(0.1)	(0.1)	6.2
USD/MYR	4.05	0.2	0.5	(0.3)
USD/THB	33.3	0.2	0.5	5.7
USD/PHP	62.6	0.3	0.5	6.4
Rates	**9/2/2026**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 2-Year	4.37	(3.1)	2.7	89.6
US Treasuries 10-Year	4.78	(2.0)	2.8	61.1
US Treasuries 30-Year	5.26	(1.6)	1.5	41.4
Germany Bund 10-Year	3.38	3.2	5.2	52.1
Japan JGB 10-Year	3.03	2.1	7.0	96.1
US SOFR Overnight	3.66	0.0	(2.0)	(21.0)
10-Year Vs. 2-Year UST (bp)	40.90	1.1	0.0	(28.5)
Indonesia INDOGB 30-Year	7.25	2.7	4.9	54.4
Indonesia INDOGB 20-Year	7.21	5.2	7.3	70.1
Indonesia INDOGB 10-Year	7.05	(1.4)	2.5	98.0
Indonesia INDOGB 5-Year	7.10	15.9	22.0	154.4
Indonesia INDOGB 2-Year	6.83	10.5	15.5	183.2
10-Year INDOGB-UST (bp)	227.2	0.6	(0.3)	36.9
Indonesia INDON 30-Year	6.09	2.1	7.7	76.0
Indonesia INDON 20-Year	6.16	2.5	7.3	74.2
Indonesia INDON 10-Year	5.78	3.3	10.2	90.3
Indonesia INDON 5-Year	5.25	3.4	16.6	76.0
Indonesia INDON 2-Year	4.45	0.5	4.5	30.8
10-Year INDON-UST (bp)	100.6	5.3	7.4	29.2
Indonesia Corporate AAA 10-Year	7.72	(2.8)	0.8	96.8
Indonesia Corporate AAA 5-Year	7.75	19.1	27.5	169.7
Indonesia Corporate AAA 2-Year	7.42	10.7	17.2	199.3
INDONIA	5.75	(38.0)	(31.4)	162.5
Bond Indexes	**9/2/2026**	**Daily (%)**	**MTD (%)**	**YTD (%)**
iShares US Aggregate Bond ETF	96.8	0.1	(0.6)	(3.0)
Vanguard DM Aggregate Bond ETF	47.3	(0.0)	(0.6)	(2.2)
iShares EM Bond ETF	94.2	0.1	(0.7)	(2.2)
VanEck EMLC Bond ETF	25.5	0.3	(0.4)	(1.2)
ICBI Index	437.4	(0.5)	(0.6)	(0.9)
IDMA Index	98.1	0.0	0.2	(5.0)
INDOBeX Government Bond Index	426.7	(0.5)	(0.6)	(1.1)
INDOBeX Corporate Bond Index	520.3	(0.3)	(0.4)	1.8
Prices	**9/2/2026**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	85.4	0.6	1.1	24.0
JCI	6,596	(0.1)	1.1	(23.7)
LQ 45	652	(0.4)	1.2	(23.0)
EIDO Equity ETF	13.0	0.5	2.1	(30.5)
Vanguard US Equity ETF	377	0.5	(0.3)	12.4
Vanguard DM Equity ETF	73	0.7	(0.5)	16.2
S&P-Goldman Sachs Commodity Index	736.0	0.2	2.7	34.3
Oil Brent (USD/bbl)	95.6	1.0	5.7	57.2
Gold NYMEX (USD/toz)	4,381	0.4	(1.5)	0.9
Coal Newcastle (USD/ton)	147	1.2	3.4	36.4
CPO Malaysia (MYR/ton)	4,648	(0.0)	0.4	16.3
Nickel LME (USD/ton)	16,517	0.0	(1.2)	(0.2)
Wheat CBT (USD/bushel)	754.8	(1.2)	(0.2)	48.9
FR0109	95.61	(0.4)	(0.7)	(6.1)
FR0108	95.45	(0.7)	(1.3)	(7.3)
FR0106	99.15	(0.6)	(1.3)	(0.0)
FR0107	99.37	(0.4)	(0.9)	0.5

Source: Bloomberg, MCS Research

SUN has a humped yield curve, overweight 5Y SUN

Aksi jual di pasar SUN dan INDON berlanjut kemarin (2/9), bahkan makin intensif terhadap tenor-tenor pendek SUN. Hal ini tercermin dari naiknya Yield 5Y SUN +15.9 bps menjadi 7.10% diikuti 2Y SUN +10.5 bps menjadi 6.83%. Sementara itu, aksi jual di tenor panjang lebih teredam, tercermin dari kenaikan yield 20Y SUN +5.2 bps menjadi 7.21%, serta 30Y SUN +2.7 bps menjadi 7.25%. Sebaliknya, yield 10Y SUN menurun -1.4 bps menjadi 7.05%. Pergerakan ini menimbulkan pola *humped* antara tenor pendek-menengah di kurva yield. Kondisi ini menimbulkan pertanyaan apakah BI melakukan intervensi di tenor-tenor tersebut hingga terbentuk pola ini, atau pola ini terbentuk akibat dirilisnya seri baru FR0111 pada lelang SUN selasa (9/1). Rasionalisasi intervensi BI dengan pola *humped* yield curve ini adalah untuk menarik *foreign inflow* di tengah upaya BI mengerdilkan instrumen SRBI demi meningkatkan likuiditas perbankan & menstimulasi pertumbuhan kredit yang ditargetkan Menteri Keuangan Purbaya Yudhi Sadewa sebesar 20.00% YoY. Oleh sebab itu, kami merekomendasikan *overweight* pada tenor SUN 5Y.

Sementara itu, aksi jual di pasar INDON cenderung lebih terkendali, yang tercermin dari kenaikan yield 10Y INDON +3.3 bps menjadi 5.78% diikuti 5Y +3.4 bps menjadi 5.25%, 20Y +2.5 bps menjadi 6.16%, serta 30Y +2.1 bps menjadi 6.09%.

Aksi jual JGB tampak lebih terkendali kemarin dengan kenaikan +2.1 bps menjadi 3.03%. Tampaknya, investor UST membaca situasi ini sebagai momentum konsolidasi, sehingga pasar *US Treasury* mengalami *rebound* yang tercermin dari turunnya yield 10Y UST -2 bps menjadi 4.78% diikuti 2Y -3.1 bps menjadi 4.37% dan 30Y -1.6 bps menjadi 5.26%.

Kami memprediksi pergerakan Rupiah yang stabil hari ini dalam rentang IDR 17,700-17,800 per USD dengan pergerakan yield 10Y SUN di rentang 7.05-7.10%.

Global Economic News: Inflasi *headline* CPI zona Euro melonjak naik di bulan Agustus menjadi 3.30% YoY (Jul: 2.90% YoY; Cons: 3.30% YoY). Kenaikan tersebut dipicu oleh lonjakan inflasi energi menjadi 14.30% YoY (Jul: 10.30% YoY). Namun, inflasi *core* CPI justru melandai menjadi 2.40% YoY (Jul: 2.50% YoY; Cons: 2.50% YoY) akibat menurunnya inflasi sektor jasa menjadi 3.00% YoY (Jul: 3.30% YoY). Kenaikan inflasi headline di zona Euro menjustifikasi ekspektasi pasar atas peluang kenaikan suku bunga ECB bulan September sebesar 25 bps menjadi 2.65%. *(Bloomberg)*

Domestic Economic News: Kementerian ESDM menaikkan harga acuan batubara & emas tetapi menurunkan harga acuan nikel paruh pertama bulan September. Harga acuan batubara naik menjadi USD 126.87 per metrik ton (2H-Aug: USD 124.06 per MT). Harga acuan emas meningkat tajam menjadi USD 4,421.49 per troy ons (2H-Aug: USD 4,098.75 per toz). Sedangkan, harga acuan nikel diturunkan menjadi USD 16,733.33 per MT (2H-Aug: USD 16,960 per MT). Kenaikan harga acuan batubara dan emas sejalan dengan peningkatan harga global di paruh kedua bulan Agustus dari paruh pertama. Harga batubara Newcastle naik menjadi USD 131.50 per MT dan harga emas NYMEX menjadi USD 4,528.74 per toz (1H-Aug: USD 129.33 per MT & 4,267.69 per toz). Harga nikel LME juga turun pada paruh kedua bulan Agustus menjadi USD 16,768.82 per MT (1H-Aug: USD 16,806.89 per MT). (*ESDM*)

Bond Market News & Review

Kementerian Keuangan mulai melaksanakan *bookbuilding* untuk Sukuk Wakaf Ritel seri SWR007. SWR007 ditawarkan dengan tenor 2Y, tanggal jatuh tempo (10/10/2028) dan kupon imbal hasil *floating* 6.70%. Periode *bookbuilding* SWR007 berlangsung mulai (4/9) hingga (21/10). SWR007 akan diterbitkan pada tanggal (28/10). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

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Chart 1. **MCS Yield Curve Forecast**

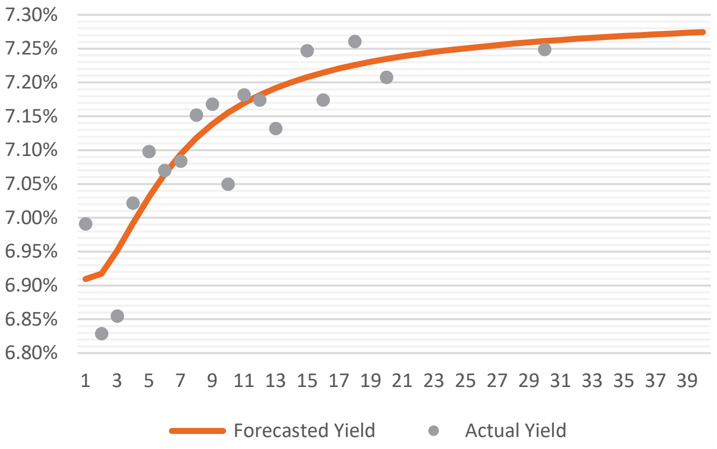


Chart 2. **MCS Yield Curve Curvature Watcher**

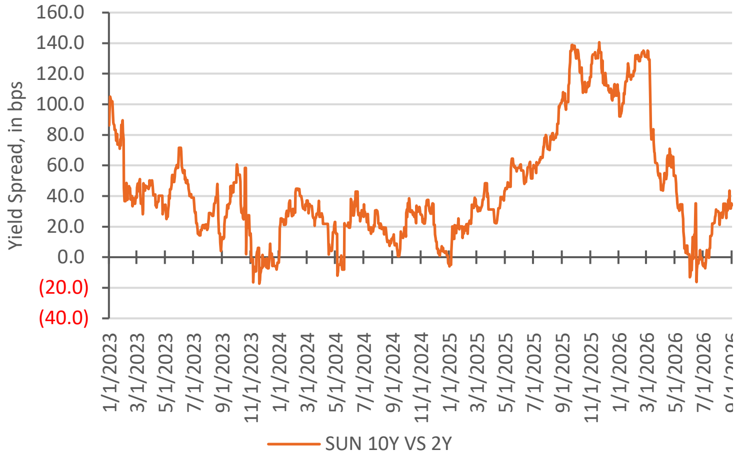


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

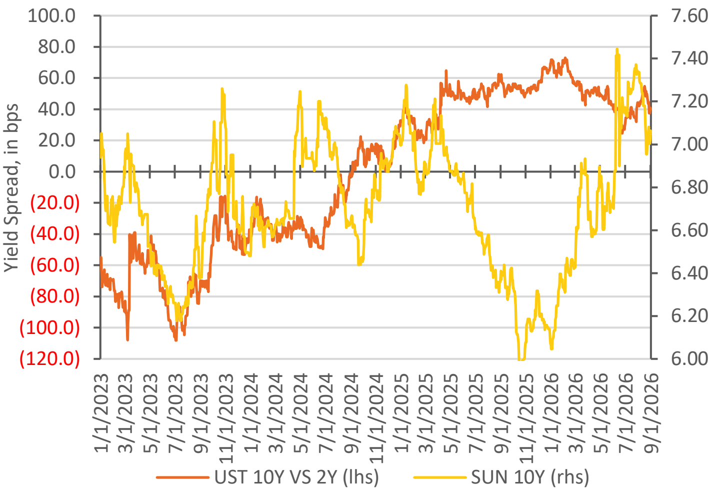


Chart 4. **MCS Gauge for Bond Market Volatility**

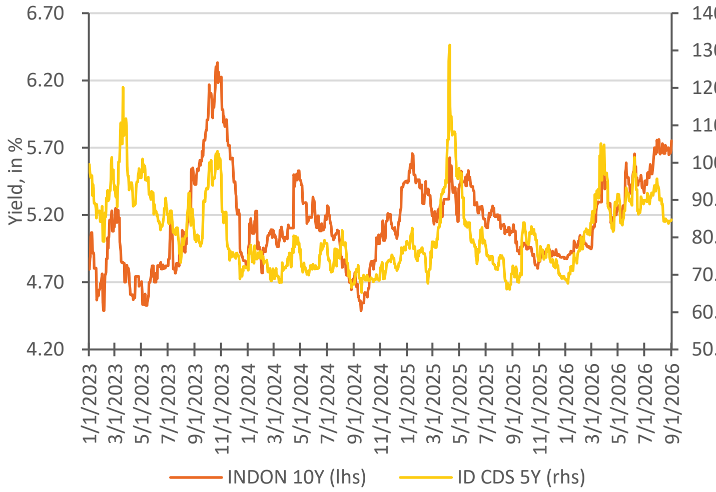


Chart 5. **Foreign Capital Flow Volume**

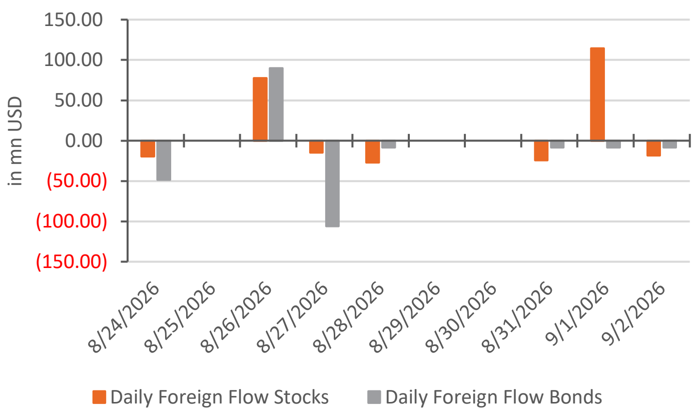
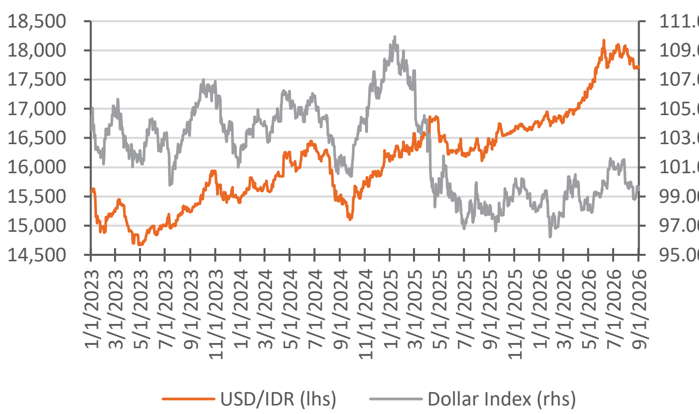


Chart 6. **MCS Exchange Rate Barometer**



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	FR56	9/23/2010	9/15/2026	0.04	8.4%	100.07	5.91%	5.54%	100.11	36.87	Cheap	0.04
2	FR37	5/18/2006	9/15/2026	0.04	12.0%	100.20	5.08%	5.54%	100.24	(46.54)	Expensive	0.04
3	FR90	7/8/2021	4/15/2027	0.62	5.1%	99.15	6.56%	6.61%	99.12	(5.01)	Expensive	0.61
4	FR59	9/15/2011	5/15/2027	0.70	7.0%	100.19	6.70%	6.64%	100.25	5.97	Cheap	0.69
5	FR42	1/25/2007	7/15/2027	0.87	10.3%	103.02	6.57%	6.67%	102.97	(10.47)	Expensive	0.83
6	FR94	3/4/2022	1/15/2028	1.37	5.6%	97.89	7.25%	6.69%	98.60	56.01	Cheap	1.32
7	FR47	8/30/2007	2/15/2028	1.46	10.0%	104.45	6.71%	6.69%	104.53	2.76	Cheap	1.37
8	FR64	8/13/2012	5/15/2028	1.70	6.1%	99.23	6.61%	6.69%	99.11	(8.19)	Expensive	1.63
9	FR95	8/19/2022	8/15/2028	1.96	6.4%	99.60	6.60%	6.69%	99.42	(9.76)	Expensive	1.85
10	FR99	1/27/2023	1/15/2029	2.38	6.4%	99.61	6.58%	6.72%	99.32	(14.03)	Expensive	2.20
11	FR71	9/12/2013	3/15/2029	2.54	9.0%	105.30	6.69%	6.73%	105.22	(3.74)	Expensive	2.26
12	FR101	11/2/2023	4/15/2029	2.62	6.9%	100.48	6.67%	6.73%	100.34	(6.26)	Expensive	2.40
13	FR78	9/27/2018	5/15/2029	2.70	8.3%	103.88	6.65%	6.74%	103.68	(9.00)	Expensive	2.45
14	FR104	8/22/2024	7/15/2030	3.87	6.5%	98.75	6.87%	6.82%	98.92	5.00	Cheap	3.42
15	FR52	8/20/2009	8/15/2030	3.96	10.5%	112.30	6.88%	6.83%	112.55	5.63	Cheap	3.32
16	FR82	8/1/2019	9/15/2030	4.04	7.0%	100.59	6.83%	6.83%	100.58	(0.44)	Expensive	3.50
17	FRSDG1	10/27/2022	10/15/2030	4.12	7.4%	102.87	6.56%	6.84%	101.90	(27.43)	Expensive	3.57
18	FR87	8/13/2020	2/15/2031	4.46	6.5%	98.51	6.89%	6.86%	98.63	3.37	Cheap	3.89
19	FR85	5/4/2020	4/15/2031	4.62	7.8%	103.44	6.86%	6.87%	103.43	(0.61)	Expensive	3.90
20	FR73	8/6/2015	5/15/2031	4.70	8.8%	107.18	6.93%	6.88%	107.43	5.37	Cheap	3.92
21	FR109	8/14/2025	3/15/2031	4.54	5.9%	96.03	6.91%	6.87%	96.19	4.44	Cheap	3.95
22	FR54	7/22/2010	7/15/2031	4.87	9.5%	110.59	6.89%	6.89%	110.67	0.96	Cheap	3.96
23	FR91	7/8/2021	4/15/2032	5.62	6.4%	97.52	6.91%	6.92%	97.48	(1.02)	Expensive	4.71
24	FR110	8/6/2026	5/15/2032	5.71	7.3%	101.27	6.97%	6.93%	101.50	4.58	Cheap	4.71
25	FR58	7/21/2011	6/15/2032	5.79	8.3%	106.12	6.94%	6.93%	106.20	0.99	Cheap	4.62
26	FR74	11/10/2016	8/15/2032	5.96	7.5%	102.70	6.94%	6.94%	102.70	(0.19)	Expensive	4.86
27	FR96	8/19/2022	2/15/2033	6.46	7.0%	100.23	6.95%	6.96%	100.21	(0.54)	Expensive	5.23
28	FR65	8/30/2012	5/15/2033	6.71	6.6%	98.21	6.96%	6.97%	98.19	(0.62)	Expensive	5.44
29	FR100	8/24/2023	2/15/2034	7.46	6.6%	97.66	7.03%	6.99%	97.89	4.07	Cheap	5.90
30	FR68	8/1/2013	3/15/2034	7.54	8.4%	107.67	7.04%	6.99%	107.98	4.93	Cheap	5.65
31	FR80	7/4/2019	6/15/2035	8.79	7.5%	103.26	6.99%	7.03%	103.07	(3.17)	Expensive	6.46
32	FR103	8/8/2024	7/15/2035	8.87	6.8%	98.23	7.02%	7.03%	98.19	(0.83)	Expensive	6.66
33	FR108	7/31/2025	4/15/2036	9.63	6.5%	96.10	7.06%	7.04%	96.26	2.30	Cheap	7.11
34	FR72	7/9/2015	5/15/2036	9.71	8.3%	108.40	7.04%	7.04%	108.38	(0.54)	Expensive	6.88
35	FR88	1/7/2021	6/15/2036	9.79	6.3%	94.62	7.02%	7.04%	94.44	(2.71)	Expensive	7.21
36	FR45	5/24/2007	5/15/2037	10.71	9.8%	119.78	7.08%	7.06%	119.99	2.02	Cheap	7.10
37	FR93	1/6/2022	7/15/2037	10.88	6.4%	95.20	7.01%	7.06%	94.85	(4.89)	Expensive	7.77
38	FR75	8/10/2017	5/15/2038	11.71	7.5%	103.61	7.04%	7.07%	103.37	(3.12)	Expensive	7.94
39	FR98	9/15/2022	6/15/2038	11.79	7.1%	100.34	7.08%	7.07%	100.41	0.77	Cheap	7.96
40	FR50	1/24/2008	7/15/2038	11.88	10.5%	126.76	7.12%	7.07%	127.22	4.55	Cheap	7.42
41	FR79	1/7/2019	4/15/2039	12.63	8.4%	110.57	7.09%	7.08%	110.68	1.05	Cheap	8.08
42	FR83	11/7/2019	4/15/2040	13.63	7.5%	103.80	7.06%	7.09%	103.54	(3.11)	Expensive	8.67
43	FR106	1/9/2025	8/15/2040	13.96	7.1%	99.70	7.16%	7.09%	100.28	6.52	Cheap	8.92
44	FR57	4/21/2011	5/15/2041	14.71	9.5%	121.17	7.15%	7.10%	121.70	4.81	Cheap	8.66
45	FR62	2/9/2012	4/15/2042	15.63	6.4%	93.17	7.11%	7.11%	93.17	(0.03)	Expensive	9.69
46	FR92	7/8/2021	6/15/2042	15.80	7.1%	100.47	7.07%	7.11%	100.17	(3.31)	Expensive	9.47
47	FR97	8/19/2022	6/15/2043	16.80	7.1%	100.26	7.10%	7.11%	100.12	(1.58)	Expensive	9.78
48	FR67	7/18/2013	2/15/2044	17.47	8.8%	115.09	7.22%	7.12%	116.19	9.95	Cheap	9.63
49	FR107	1/9/2025	8/15/2045	18.97	7.1%	99.78	7.15%	7.12%	100.02	2.32	Cheap	10.50
50	FR76	9/22/2017	5/15/2048	21.72	7.4%	101.39	7.25%	7.13%	102.65	11.20	Cheap	11.02
51	FR89	1/7/2021	8/15/2051	24.97	6.9%	96.62	7.17%	7.14%	96.91	2.48	Cheap	11.85
52	FR102	1/5/2024	7/15/2054	27.89	6.9%	96.21	7.19%	7.15%	96.71	4.16	Cheap	12.20
53	FR105	8/27/2024	7/15/2064	37.90	6.9%	96.28	7.16%	7.16%	96.26	(0.27)	Expensive	13.19

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	0.20	8.5%	100.37	6.34%	6.73%	100.35	(39.03)	Expensive	0.20
2	PBS3	2/2/2012	1/15/2027	0.37	6.0%	99.75	6.67%	5.91%	100.03	75.77	Cheap	0.36
3	PBS20	10/22/2018	10/15/2027	1.12	9.0%	105.11	4.20%	5.13%	104.15	(93.08)	Expensive	1.06
4	PBS18	6/4/2018	5/15/2028	1.70	7.6%	103.96	5.14%	5.50%	103.41	(35.99)	Expensive	1.61
5	PBS30	6/4/2021	7/15/2028	1.87	5.9%	98.60	6.68%	5.61%	100.46	106.96	Cheap	1.77
6	PBSG1	9/22/2022	9/15/2029	3.04	6.6%	99.69	6.74%	6.25%	101.03	49.12	Cheap	2.73
7	PBS23	5/15/2019	5/15/2030	3.70	8.1%	107.80	5.74%	6.45%	105.42	(70.99)	Expensive	3.24
8	PBS40	10/30/2025	11/15/2030	4.21	5.0%	92.99	6.96%	6.56%	94.34	39.48	Cheap	3.79
9	PBS12	1/28/2016	11/15/2031	5.21	8.9%	109.70	6.63%	6.70%	109.44	(6.73)	Expensive	4.26
10	PBS24	5/28/2019	5/15/2032	5.70	8.4%	109.26	6.40%	6.74%	107.63	(33.78)	Expensive	4.63
11	PBS25	5/29/2019	5/15/2033	6.70	8.4%	109.62	6.57%	6.80%	108.37	(22.74)	Expensive	5.26
12	PBSG2	10/30/2025	10/15/2033	7.12	5.6%	92.66	6.95%	6.82%	93.37	13.42	Cheap	5.81
13	PBS29	1/14/2021	3/15/2034	7.54	6.4%	96.39	7.00%	6.83%	97.36	17.10	Cheap	5.92
14	PBS22	1/24/2019	4/15/2034	7.62	8.6%	111.55	6.66%	6.83%	110.52	(16.98)	Expensive	5.72
15	PBS37	1/12/2023	3/15/2036	9.54	6.9%	99.21	6.99%	6.87%	100.01	11.67	Cheap	6.96
16	PBS4	2/16/2012	2/15/2037	10.46	6.1%	94.54	6.84%	6.89%	94.20	(4.72)	Expensive	7.69
17	PBS34	1/13/2022	6/15/2039	12.79	6.5%	95.08	7.09%	6.92%	96.49	17.27	Cheap	8.54
18	PBS7	9/29/2014	9/15/2040	14.05	9.0%	117.80	6.99%	6.94%	118.34	5.18	Cheap	8.45
19	PBS39	1/11/2024	7/15/2041	14.88	6.6%	97.81	6.86%	6.95%	97.03	(8.68)	Expensive	9.42
20	PBS35	3/30/2022	3/15/2042	15.54	6.8%	98.94	6.86%	6.96%	98.04	(9.67)	Expensive	9.56
21	PBS5	5/2/2013	4/15/2043	16.63	6.8%	98.84	6.87%	6.98%	97.79	(11.00)	Expensive	9.98
22	PBS28	7/23/2020	10/15/2046	20.13	7.8%	106.09	7.17%	7.04%	107.56	13.02	Cheap	10.52
23	PBS33	1/13/2022	6/15/2047	20.80	6.8%	98.14	6.92%	7.06%	96.70	(13.59)	Expensive	11.06
24	PBS15	7/21/2017	7/15/2047	20.88	8.0%	108.30	7.22%	7.06%	110.22	16.57	Cheap	10.60
25	PBS38	12/7/2023	12/15/2049	23.30	6.9%	97.23	7.12%	7.11%	97.38	1.28	Cheap	11.44

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	9.62	4,781.9
FR0110	5.70	3,404.0
PBS003	0.37	2,626.4
FR0106	13.95	1,502.3
FR0109	4.53	1,411.2

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BOLD03B	2.11	idA+	300.7
SWCNAF01ACN3	0.03	AA+(idn)	250.0
INKP05CCN2	3.26	idA+	235.5
SMOPPM02ACN4	4.43	irAA-	150.0
SIINET01B	2.43	irA(sy)	149.0

Source: IDX

Government Bond Ownership as of Aug 31, 2026 (in tn IDR)

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1,123.89
(of percentage %)	15.14	15.96	16.07
Bank Indonesia	2,040.41	1,956.57	1,939.49
(of percentage %)	29.38	28.31	27.72
Mutual Funds	252.06	246.45	246.13
(of percentage %)	3.63	3.57	3.52
Insurances & Pension Funds	1,426.73	1,430.63	1,440.11
(of percentage %)	20.55	20.70	20.59
Foreign Investors	885.65	892.44	907.79
(of percentage %)	12.75	12.91	12.98
Retails	558.30	545.53	589.77
(of percentage %)	8.04	7.89	8.43
Others	729.83	736.65	748.48
(of percentage %)	10.51	10.66	10.70
Total	6,944.24	6,911.18	6,995.66

Source: DJPPR

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