

Economic and Fixed Income Indicators

Currencies	3/3/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.6)	(1.7)	(1.1)
GBP/USD	1.34	(0.4)	(0.9)	(0.9)
AUD/USD	0.70	(0.8)	(1.2)	5.4
USD/CHF	0.78	0.4	1.7	(1.3)
USD/JPY	157.7	0.2	1.1	0.7
Dollar Index	99.1	0.7	1.5	0.7
Bloomberg Asia Dollar Index	92.1	(0.7)	(1.3)	(0.2)
USD/KRW	1,490	3.4	3.4	3.5
USD/SGD	1.28	0.2	0.9	(0.7)
USD/CNY	6.92	0.2	0.8	(1.0)
USD/INR	91.5	0.0	0.5	1.8
USD/IDR	16,857	(0.0)	0.5	1.0
USD/IDR 1 Month NDF	16,905	0.1	0.6	1.2
USD/MYR	3.95	0.5	1.4	(2.8)
USD/THB	31.4	0.0	1.2	(0.2)
USD/PHP	58.4	0.4	1.3	(0.7)

Rates	3/3/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.51	3.3	13.3	3.5
US Treasuries 10-Year	4.06	2.5	12.2	(10.8)
US Treasuries 30-Year	4.70	2.4	9.3	(14.0)
Germany Bund 10-Year	2.75	4.0	10.9	(10.3)
Japan JGB 10-Year	2.14	5.4	2.2	7.6
US SOFR Overnight	3.71	0.0	3.0	(16.0)
10-Year Vs. 2-Year UST (bp)	55.13	(0.8)	(1.1)	(14.3)
Indonesia INDOGB 30-Year	6.78	2.3	2.6	7.3
Indonesia INDOGB 20-Year	6.67	3.2	2.9	16.3
Indonesia INDOGB 10-Year	6.54	7.6	11.1	46.8
Indonesia INDOGB 5-Year	5.90	4.3	12.4	34.6
Indonesia INDOGB 2-Year	5.21	5.7	10.3	21.5
10-Year INDOGB-UST (bp)	247.9	5.1	(1.1)	57.6
Indonesia INDON 30-Year	5.72	7.6	10.4	39.0
Indonesia INDON 20-Year	5.58	8.1	10.7	16.5
Indonesia INDON 10-Year	5.05	7.6	10.4	17.0
Indonesia INDON 5-Year	4.45	7.1	8.6	(3.8)
Indonesia INDON 2-Year	4.05	4.6	7.0	(9.2)
10-Year INDON-UST (bp)	99.2	5.1	(1.8)	27.8
Indonesia Corporate AAA 10-Year	7.28	7.6	11.2	52.9
Indonesia Corporate AAA 5-Year	6.47	4.3	12.4	41.9
Indonesia Corporate AAA 2-Year	5.63	5.7	10.3	20.9
INDONIA	4.23	1.8	(1.1)	10.1

Bond Indexes	3/3/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.6	(0.1)	(0.8)	0.7
Vanguard DM Aggregate Bond ETF	48.8	(0.2)	(0.8)	1.1
iShares EM Bond ETF	96.6	(0.5)	(1.2)	0.3
VanEck EMLC Bond ETF	25.7	(1.8)	(3.3)	(0.4)
ICBI Index	440.9	(0.2)	(0.3)	(0.1)
IDMA Index	100.3	(0.4)	(0.5)	(2.9)
INDOBeX Government Bond Index	430.6	(0.2)	(0.3)	(0.2)
INDOBeX Corporate Bond Index	514.0	(0.1)	(0.1)	0.6

Prices	3/3/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	86.8	1.4	3.5	26.0
JCI	7,940	(1.0)	(3.6)	(8.2)
LQ 45	806	(0.8)	(3.4)	(4.8)
EIDO Equity ETF	17	(2.1)	(3.8)	(8.3)
Vanguard US Equity ETF	336	(1.0)	(0.9)	0.1
Vanguard DM Equity ETF	67	(3.5)	(5.2)	6.6
S&P-Goldman Sachs Commodity Index	647.7	2.4	6.0	18.2
Oil Brent (USD/bbl)	81.4	4.7	12.3	33.8
Gold NYMEX (USD/toz)	5,124	(3.5)	(2.4)	18.0
Coal Newcastle (USD/ton)	135	7.3	16.6	25.6
CPO Malaysia (MYR/ton)	4,080	0.5	2.3	2.1
Nickel LME (USD/ton)	16,939	(0.2)	(4.2)	2.4
Wheat CBT (USD/bushel)	572.3	(0.4)	(3.2)	12.9
FR0109	100.04	(0.2)	(0.5)	(1.7)
FR0108	99.82	(0.6)	(0.8)	(3.2)
FR0106	104.53	(0.3)	(0.5)	5.5
FR0107	105.13	(0.3)	(0.3)	6.4

Source: Bloomberg, MCS Research

Iran War to enter ground invasion phase soon

Aksi jual intensif mewarnai pasar SUN kemarin (3/3). Yield 10Y SUN naik +7.6 bps menjadi 6.54% diikuti 2Y +5.7 bps menjadi 5.21%, 5Y +4.3 bps menjadi 5.90%, 20Y +3.2 bps menjadi 6.67%, serta 30Y +2.3 bps menjadi 6.78%. Yield 10Y INDON naik +7.6 bps menjadi 5.05% diikuti 20Y +8.1 bps menjadi 5.58%, 30Y +7.6 bps menjadi 5.72%, 5Y +7.1 bps menjadi 4.45%, dan 2Y +4.6 bps menjadi 4.05%. Aksi intervensi dilakukan oleh BI di pasar nilai tukar demi menjaga stabilitas Rupiah di level IDR 16,857 per USD.

Menurut kami, yield 10Y SUN masih akan tertekan naik menuju rentang 6.55-6.60% karena naiknya yield 10Y UST +2.5 bps menjadi 4.06% diikuti tenor lainnya. Yield spread berada di level 248 bps tetapi risiko ekonomi domestik, terutama fiskal & inflasi berpotensi memperlebar yield spread ke level 250-260 bps. Tekanan depresiasi atas Rupiah masih berpeluang berlanjut pada level IDR 16,900-17,000 per USD akibat penguatan indeks dolar 0.70% menjadi 99.10, yang diikuti koreksi harga komoditas kecuali energi. Perang Iran akan memasuki babak baru dalam beberapa hari ke depan dengan potensi invasi darat oleh pasukan darat Kurdi, didukung angkatan udara AS dan Israel.

Global Economic News: Inflasi headline CPI Eurozone naik pada bulan Februari menjadi 1.90% YoY (Jan: & Cons: 1.70% YoY). Inflasi core CPI juga naik menjadi 2.40% YoY melebihi konsensus (Jan & Cons: 2.20% YoY) dengan inflasi core goods meningkat menjadi 0.70% YoY (Jan: 0.40% YoY) dan core services menjadi 3.40% YoY (Jan: 3.20% YoY). (Bloomberg)

Domestic Economic News: Kementerian ESDM menyatakan cadangan bahan bakar minyak hanya cukup untuk 20 hari. Meskipun Kementerian Energi dan Sumber Daya Mineral menilai cadangan BBM domestik masih aman untuk jangka pendek, angka tersebut masih jauh di bawah standar yang direkomendasikan oleh International Energy Agency (IEA), minimal setara 90 hari impor bersih. Cadangan BBM Indonesia juga lebih rendah dibandingkan negara-negara ASEAN, seperti Vietnam 47 hari, Singapura 60 hari, dan Thailand 81 hari. (CNBC)

Bond Market News & Review

Incoming bids lelang SUN kemarin (4/3) kembali menurun menjadi IDR 50.94tn, sesuai perkiraan kami (18/2: IDR 63.06tn MCS: IDR 50-55tn). Nilai awarded bids ikut turun menjadi IDR 34.10tn (3/2: IDR 40.00tn). Seri FR0108 (10Y) mencatat penerbitan tertinggi IDR 11.30tn (incoming bids IDR 14.68tn) diikuti FR0107 (19Y) & FR0102 (28Y) masing-masing sebesar IDR 4.80tn & 3.40tn (incoming bids IDR 5.75tn & 3.94tn). (DJPPR)

Kementerian Keuangan lakukan private placement SUN & SBSN pada (25/2) senilai IDR 4.95tn. Private placement dilakukan untuk seri FR0065 dengan yield 6.13% bernilai IDR 4.00tn, serta PBS029 dengan yield 6.01% senilai IDR 950.00bn. Setelmen dilakukan pada tanggal (2/3). (DJPPR)

Toyota Astra Financial Services (TAFS) tawarkan Obligasi Berkelanjutan V Tahap III Tahun 2026 senilai IDR 5.00tn. Obligasi TAFS terdiri atas tiga seri, yaitu Seri A dengan masa jatuh tempo 370D dan indikasi yield 4.60-5.10%, Seri B dengan masa jatuh tempo 3Y dan indikasi yield 5.35-6.10%, serta Seri C dengan masa jatuh tempo 5Y dan indikasi yield 5.70-6.40%. Obligasi ini mendapat peringkat AAA(idn) dari Fitch. Masa bookbuilding dimulai dari (4/3) hingga (16/3). (MCS)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

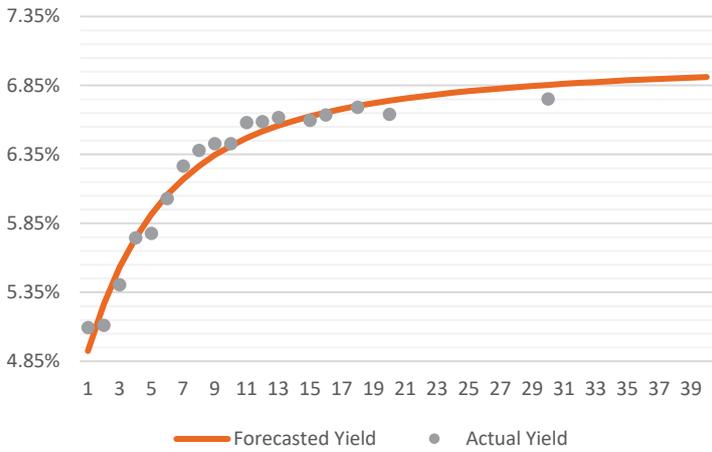


Chart 2. MCS Yield Curve Curvature Watcher



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

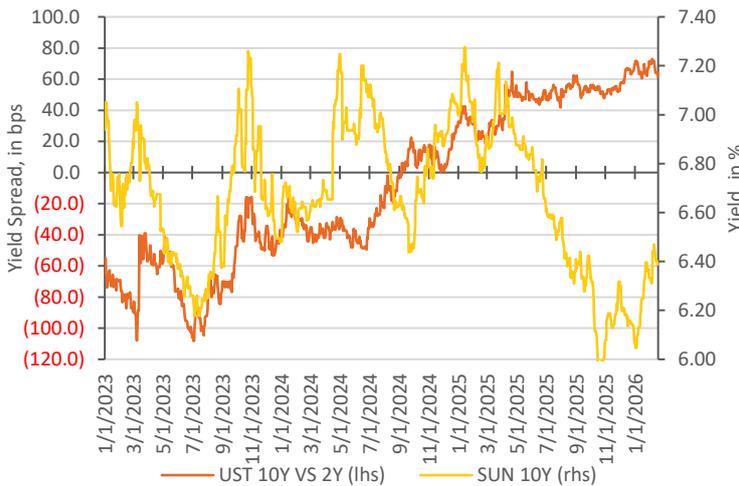


Chart 4. MCS Gauge for Bond Market Volatility

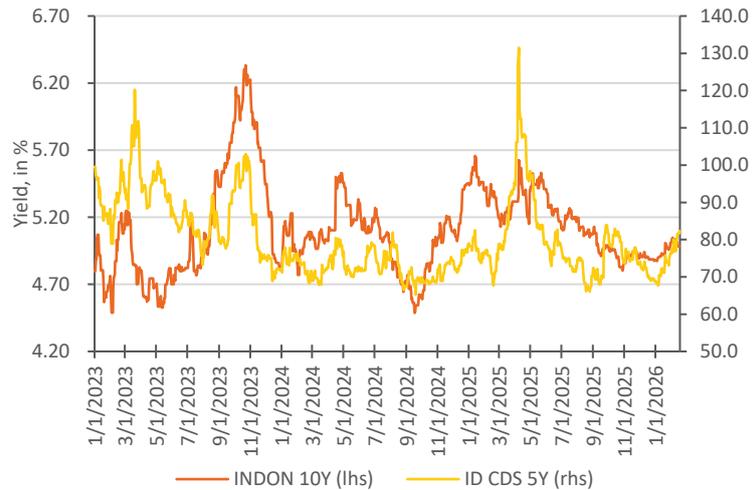


Chart 5. Foreign Capital Flow Volume

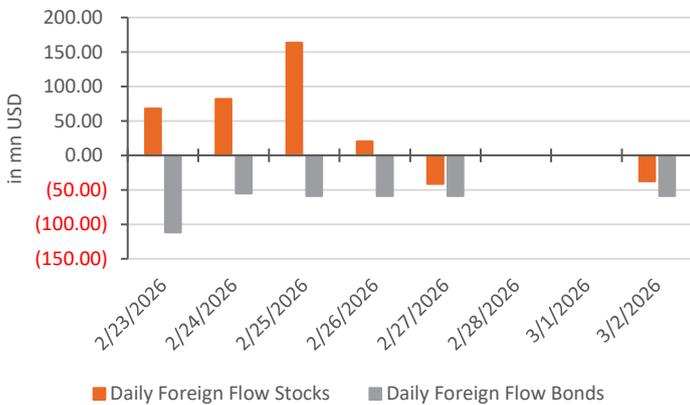
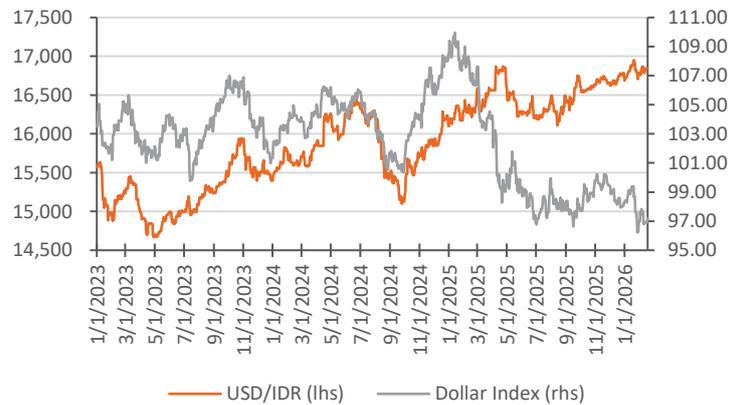


Chart 6. MCS Exchange Rate Barometer



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	FR86	8/13/2020	4/15/2026	0.12	5.5%	100.06	4.86%	4.61%	100.10	24.79	Cheap	0.12
2	FR56	9/23/2010	9/15/2026	0.54	8.4%	101.77	4.92%	4.77%	101.89	14.47	Cheap	0.52
3	FR37	5/18/2006	9/15/2026	0.54	12.0%	103.72	4.74%	4.77%	103.79	(3.07)	Expensive	0.52
4	FR90	7/8/2021	4/15/2027	1.12	5.1%	100.03	5.09%	4.98%	100.16	11.68	Cheap	1.09
5	FR59	9/15/2011	5/15/2027	1.20	7.0%	102.16	5.10%	5.01%	102.30	9.82	Cheap	1.16
6	FR42	1/25/2007	7/15/2027	1.37	10.3%	106.66	5.11%	5.06%	106.77	5.46	Cheap	1.28
7	FR94	3/4/2022	1/15/2028	1.87	5.6%	100.76	5.17%	5.21%	100.68	(4.66)	Expensive	1.78
8	FR47	8/30/2007	2/15/2028	1.96	10.0%	108.82	5.18%	5.24%	108.75	(5.63)	Expensive	1.80
9	FR64	8/13/2012	5/15/2028	2.20	6.1%	101.99	5.15%	5.30%	101.68	(15.40)	Expensive	2.08
10	FR95	8/19/2022	8/15/2028	2.45	6.4%	102.77	5.15%	5.37%	102.28	(21.86)	Expensive	2.29
11	FR99	1/27/2023	1/15/2029	2.87	6.4%	99.72	6.51%	5.47%	102.43	103.05	Cheap	2.62
12	FR71	9/12/2013	3/15/2029	3.04	9.0%	109.89	5.41%	5.51%	109.63	(10.17)	Expensive	2.66
13	FR101	11/2/2023	4/15/2029	3.12	6.9%	103.91	5.49%	5.53%	103.80	(4.34)	Expensive	2.82
14	FR78	9/27/2018	5/15/2029	3.20	8.3%	107.87	5.52%	5.55%	107.82	(2.85)	Expensive	2.86
15	FR104	8/22/2024	7/15/2030	4.37	6.5%	102.45	5.85%	5.78%	102.73	6.99	Cheap	3.82
16	FR52	8/20/2009	8/15/2030	4.45	10.5%	118.58	5.71%	5.80%	118.22	(9.14)	Expensive	3.68
17	FR82	8/1/2019	9/15/2030	4.54	7.0%	104.70	5.80%	5.81%	104.67	(1.03)	Expensive	3.89
18	FRSDG1	10/27/2022	10/15/2030	4.62	7.4%	106.43	5.76%	5.83%	106.19	(6.46)	Expensive	3.95
19	FR87	8/13/2020	2/15/2031	4.96	6.5%	102.69	5.86%	5.88%	102.62	(1.94)	Expensive	4.28
20	FR85	5/4/2020	4/15/2031	5.12	7.8%	108.80	5.74%	5.91%	108.03	(17.32)	Expensive	4.28
21	FR73	8/6/2015	5/15/2031	5.20	8.8%	112.79	5.86%	5.92%	112.51	(6.64)	Expensive	4.29
22	FR109	8/14/2025	3/15/2031	5.04	5.9%	100.04	5.87%	5.90%	99.91	(2.96)	Expensive	4.34
23	FR54	7/22/2010	7/15/2031	5.37	9.5%	116.52	5.86%	5.95%	116.13	(8.55)	Expensive	4.32
24	FR91	7/8/2021	4/15/2032	6.12	6.4%	101.57	6.06%	6.05%	101.64	1.28	Cheap	5.08
25	FR58	7/21/2011	6/15/2032	6.29	8.3%	111.54	6.01%	6.07%	111.25	(5.73)	Expensive	4.97
26	FR74	11/10/2016	8/15/2032	6.46	7.5%	106.98	6.17%	6.09%	107.43	7.94	Cheap	5.21
27	FR96	8/19/2022	2/15/2033	6.96	7.0%	103.82	6.31%	6.15%	104.76	16.33	Cheap	5.58
28	FR65	8/30/2012	5/15/2033	7.21	6.6%	101.62	6.34%	6.17%	102.59	16.50	Cheap	5.79
29	FR100	8/24/2023	2/15/2034	7.96	6.6%	101.26	6.42%	6.25%	102.34	17.12	Cheap	6.24
30	FR68	8/1/2013	3/15/2034	8.04	8.4%	112.24	6.40%	6.26%	113.23	14.50	Cheap	5.97
31	FR80	7/4/2019	6/15/2035	9.29	7.5%	107.22	6.45%	6.36%	107.94	9.71	Cheap	6.77
32	FR103	8/8/2024	7/15/2035	9.37	6.8%	101.95	6.47%	6.36%	102.72	10.61	Cheap	6.99
33	FR108	7/31/2025	4/15/2036	10.13	6.5%	99.82	6.52%	6.41%	100.66	11.33	Cheap	7.43
34	FR72	7/9/2015	5/15/2036	10.21	8.3%	113.16	6.46%	6.42%	113.59	4.90	Cheap	7.19
35	FR88	1/7/2021	6/15/2036	10.29	6.3%	99.93	6.26%	6.42%	98.73	(16.32)	Expensive	7.56
36	FR45	5/24/2007	5/15/2037	11.21	9.8%	126.92	6.35%	6.47%	125.85	(12.07)	Expensive	7.43
37	FR93	1/6/2022	7/15/2037	11.38	6.4%	100.16	6.35%	6.48%	99.16	(12.64)	Expensive	8.11
38	FR75	8/10/2017	5/15/2038	12.21	7.5%	107.41	6.60%	6.52%	108.17	8.47	Cheap	8.24
39	FR98	9/15/2022	6/15/2038	12.29	7.1%	104.13	6.63%	6.52%	105.04	10.41	Cheap	8.26
40	FR50	1/24/2008	7/15/2038	12.38	10.5%	133.48	6.51%	6.53%	133.39	(1.30)	Expensive	7.73
41	FR79	1/7/2019	4/15/2039	13.13	8.4%	115.12	6.63%	6.56%	115.85	7.32	Cheap	8.37
42	FR83	11/7/2019	4/15/2040	14.13	7.5%	107.73	6.65%	6.59%	108.27	5.47	Cheap	8.96
43	FR106	1/9/2025	8/15/2040	14.46	7.1%	104.53	6.63%	6.60%	104.83	3.10	Cheap	9.24
44	FR57	4/21/2011	5/15/2041	15.21	9.5%	125.46	6.79%	6.62%	127.31	16.33	Cheap	8.93
45	FR62	2/9/2012	4/15/2042	16.13	6.4%	97.17	6.66%	6.65%	97.33	1.52	Cheap	10.01
46	FR92	7/8/2021	6/15/2042	16.30	7.1%	104.82	6.64%	6.65%	104.67	(1.64)	Expensive	9.78
47	FR97	8/19/2022	6/15/2043	17.30	7.1%	105.24	6.61%	6.67%	104.59	(6.36)	Expensive	10.12
48	FR67	7/18/2013	2/15/2044	17.97	8.8%	121.35	6.69%	6.69%	121.38	0.13	Cheap	9.98
49	FR107	1/9/2025	8/15/2045	19.47	7.1%	105.13	6.65%	6.71%	104.43	(6.39)	Expensive	10.86
50	FR76	9/22/2017	5/15/2048	22.22	7.4%	107.26	6.74%	6.75%	107.10	(1.49)	Expensive	11.42
51	FR89	1/7/2021	8/15/2051	25.47	6.9%	101.49	6.75%	6.79%	101.06	(3.57)	Expensive	12.24
52	FR102	1/5/2024	7/15/2054	28.39	6.9%	101.50	6.75%	6.81%	100.80	(5.66)	Expensive	12.65
53	FR105	8/27/2024	7/15/2064	38.39	6.9%	101.43	6.77%	6.86%	100.15	(9.46)	Expensive	13.73

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%	99.99	4.86%	4.29%	100.21	57.20	Cheap	0.37
2	PBS21	12/5/2018	11/15/2026	0.70	8.5%	103.43	3.44%	4.49%	102.75	(104.50)	Expensive	0.69
3	PBS3	2/2/2012	1/15/2027	0.87	6.0%	100.93	4.88%	4.58%	101.20	29.71	Cheap	0.85
4	PBS20	10/22/2018	10/15/2027	1.62	9.0%	106.08	5.01%	4.95%	106.24	6.83	Cheap	1.51
5	PBS18	6/4/2018	5/15/2028	2.20	7.6%	104.82	5.26%	5.18%	105.04	8.74	Cheap	2.05
6	PBS30	6/4/2021	7/15/2028	2.37	5.9%	101.54	5.17%	5.23%	101.41	(6.59)	Expensive	2.22
7	PBSG1	9/22/2022	9/15/2029	3.54	6.6%	103.01	5.67%	5.58%	103.33	9.51	Cheap	3.15
8	PBS23	5/15/2019	5/15/2030	4.20	8.1%	108.42	5.83%	5.72%	108.86	10.41	Cheap	3.62
9	PBS40	10/30/2025	11/15/2030	4.71	8.1%	97.50	5.83%	5.82%	109.37	0.79	Cheap	3.98
10	PBS12	1/28/2016	11/15/2031	5.71	8.9%	114.04	5.93%	5.98%	113.84	(4.60)	Expensive	4.61
11	PBS24	5/28/2019	5/15/2032	6.21	8.4%	111.83	6.05%	6.04%	111.93	1.15	Cheap	4.97
12	PBS25	5/29/2019	5/15/2033	7.21	8.4%	113.12	6.09%	6.15%	112.80	(5.74)	Expensive	5.59
13	PBSG2	10/30/2025	10/15/2033	7.62	8.4%	96.75	6.09%	6.19%	113.13	(9.59)	Expensive	5.79
14	PBS29	1/14/2021	3/15/2034	8.04	6.4%	101.90	6.07%	6.22%	100.95	(15.04)	Expensive	6.29
15	PBS22	1/24/2019	4/15/2034	8.12	8.6%	114.18	6.36%	6.23%	115.09	12.79	Cheap	6.03
16	PBS37	1/12/2023	3/15/2036	10.04	6.9%	103.74	6.36%	6.35%	103.82	0.97	Cheap	7.29
17	PBS4	2/16/2012	2/15/2037	10.96	6.1%	99.75	6.13%	6.40%	97.67	(26.88)	Expensive	8.04
18	PBS34	1/13/2022	6/15/2039	13.29	6.5%	100.85	6.40%	6.49%	100.12	(8.44)	Expensive	8.90
19	PBS7	9/29/2014	9/15/2040	14.55	9.0%	123.39	6.49%	6.52%	123.06	(3.33)	Expensive	8.76
20	PBS39	1/11/2024	7/15/2041	15.38	6.6%	101.01	6.52%	6.54%	100.80	(2.34)	Expensive	9.71
21	PBS35	3/30/2022	3/15/2042	16.04	6.8%	101.12	6.64%	6.56%	101.90	7.86	Cheap	9.81
22	PBS5	5/2/2013	4/15/2043	17.13	6.8%	102.03	6.55%	6.58%	101.75	(2.76)	Expensive	10.26
23	PBS28	7/23/2020	10/15/2046	20.63	7.8%	111.47	6.71%	6.63%	112.47	8.12	Cheap	10.89
24	PBS33	1/13/2022	6/15/2047	21.30	6.8%	101.83	6.59%	6.64%	101.24	(5.28)	Expensive	11.37
25	PBS15	7/21/2017	7/15/2047	21.38	8.0%	113.75	6.77%	6.64%	115.40	13.09	Cheap	10.97
26	PBS38	12/7/2023	12/15/2049	23.80	6.9%	102.12	6.69%	6.67%	102.47	2.77	Cheap	11.82

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	10.12	3,218.1
FR0107	19.45	3,256.1
PBS030	2.37	2,365.8
PBS003	0.87	1,358.8
PBS032	0.37	1,293.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
PALM03CCN2	4.999316	idA	556.9
RMKE01ACN2	4.999316	idA	389.1
TUFIO6ACN2	0.569473	idAAA	388.0
WOMF05ACN3	1.026694	idAAA	367.0
SMLPPI01CN1	3.589322	idA(sy)	353.0

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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