

## Economic and Fixed Income Indicators

Currencies	4/6/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	0.2	(0.1)	(1.7)
GBP/USD	1.32	0.2	0.1	(1.8)
AUD/USD	0.69	0.3	0.3	3.7
USD/CHF	0.80	(0.3)	(0.2)	0.7
USD/JPY	159.7	0.0	0.6	1.9
Dollar Index	100.0	(0.0)	0.0	1.7
Bloomberg Asia Dollar Index	91.7	0.1	0.7	(0.5)
USD/KRW	1,507	(0.2)	(0.8)	4.7
USD/SGD	1.28	(0.1)	(0.2)	(0.1)
USD/CNY	6.88	0.0	(0.2)	(1.5)
USD/INR	93.1	(0.0)	(1.9)	3.5
USD/IDR	17,038	0.2	0.3	2.1
USD/IDR 1 Month NDF	17,045	0.3	0.4	2.0
USD/MYR	4.03	(0.1)	(0.5)	(0.8)
USD/THB	32.6	0.0	(1.1)	3.5
USD/PHP	60.1	(0.2)	(1.1)	2.1

Rates	4/6/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.85	0.8	5.5	37.5
US Treasuries 10-Year	4.33	(1.0)	1.4	16.4
US Treasuries 30-Year	4.89	(1.8)	(2.4)	4.3
Germany Bund 10-Year	2.99	0.0	(1.2)	13.7
Japan JGB 10-Year	2.42	3.6	6.8	35.6
US SOFR Overnight	3.66	0.0	(2.0)	(21.0)
10-Year Vs. 2-Year UST (bp)	48.29	(1.8)	(4.1)	(21.1)
Indonesia INDOGB 30-Year	6.90	0.1	(3.5)	19.5
Indonesia INDOGB 20-Year	6.83	(1.3)	(7.1)	32.3
Indonesia INDOGB 10-Year	6.65	0.4	(20.3)	58.2
Indonesia INDOGB 5-Year	6.51	0.1	(12.6)	95.9
Indonesia INDOGB 2-Year	6.22	0.8	(9.2)	121.9
10-Year INDOGB-UST (bp)	232.1	1.4	(21.7)	41.8
Indonesia INDON 30-Year	5.94	0.3	(5.6)	61.1
Indonesia INDON 20-Year	5.83	0.1	(5.5)	41.6
Indonesia INDON 10-Year	5.44	0.1	(4.7)	56.2
Indonesia INDON 5-Year	4.95	1.1	(1.4)	46.7
Indonesia INDON 2-Year	4.48	(0.1)	(3.9)	34.4
10-Year INDON-UST (bp)	111.2	1.1	(6.1)	39.8
Indonesia Corporate AAA 10-Year	7.25	(0.5)	(21.5)	49.4
Indonesia Corporate AAA 5-Year	6.98	0.5	(12.5)	93.5
Indonesia Corporate AAA 2-Year	6.58	1.2	(7.4)	115.7
INDONIA	4.12	1.2	27.0	(0.5)

Bond Indexes	4/6/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.1	(0.2)	(0.2)	(0.8)
Vanguard DM Aggregate Bond ETF	47.9	(0.2)	(0.4)	(0.9)
iShares EM Bond ETF	93.9	(0.0)	0.0	(2.4)
VanEck EMLC Bond ETF	25.1	0.1	0.0	(2.7)
ICBI Index	435.7	0.1	0.6	(1.3)
IDMA Index	98.2	0.0	0.1	(4.9)
INDOBEX Government Bond Index	425.4	0.0	0.6	(1.4)
INDOBEX Corporate Bond Index	509.9	0.1	0.3	(0.3)

Prices	4/6/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	96.3	(0.9)	(4.9)	39.9
JCI	6,989	(0.5)	(0.8)	(19.2)
LQ 45	708	(1.0)	(1.1)	(16.4)
EIDO Equity ETF	15.4	(1.0)	(2.6)	(17.8)
Vanguard US Equity ETF	325	0.4	1.4	(3.0)
Vanguard DM Equity ETF	65	0.7	1.6	4.2
S&P-Goldman Sachs Commodity Index	776.6	0.6	4.2	41.7
Oil Brent (USD/bbl)	109.8	0.7	(7.2)	80.4
Gold NYMEX (USD/toz)	4,657	0.1	0.2	7.3
Coal Newcastle (USD/ton)	138	0.0	(3.2)	28.3
CPO Malaysia (MYR/ton)	4,740	(0.1)	0.2	18.6
Nickel LME (USD/ton)	16,916	0.0	(0.2)	2.2
Wheat CBT (USD/bushel)	595.3	(0.5)	(3.4)	17.4
FR0109	97.55	0.0	0.6	(4.2)
FR0108	99.07	(0.1)	1.5	(4.0)
FR0106	102.81	0.1	1.1	3.8
FR0107	103.35	0.1	0.8	4.6

Source: Bloomberg, MCS Research

## IDR 100.00tn SAL injection plan maintains rebound momentum

Pasar SUN dan INDON bergerak *sideways* kemarin di tengah pelemahan Rupiah yang ditutup menembus batas IDR 17,000 per USD. Yield 10Y SUN bertahan di level 6.65% diikuti 10Y INDON di 5.44%. Tampaknya, upaya Kementerian Keuangan menginjeksi likuiditas ke perbankan Himbara dan swasta untuk membeli SUN dengan dana SAL IDR 100.00tn berdampak positif terhadap sentimen investor. Namun, hal ini tidak menghentikan tekanan *foreign outflow*. Kekhawatiran investor asing atas defisit fiskal tahun ini masih belum terpecahkan dengan rencana pemerintah untuk tidak menaikkan harga BBM bersubsidi, bahkan pada rata-rata harga ICP di USD 100.00 per bbl. Risiko *rating downgrade* tetap membayangi pasar SUN dengan estimasi defisit fiskal melebar hingga -3.40% terhadap PDB. Yield 10Y SUN saat ini dengan yield spread 232 bps tergolong rendah bila dibandingkan skenario partial *pricing in* risiko *rating downgrade* di 260-320 bps (6.90-7.50%). Menurut kami, yield 10Y SUN hari ini konsolidasi dalam rentang 6.65-6.70% dengan potensi depresiasi Rupiah menuju IDR 17,050-17,150 per USD.

**Global Economic News: Aktivitas manufaktur dan jasa AS melanjutkan ekspansi di bulan Maret.** Hal ini terlihat dari kenaikan tipis indeks PMI manufaktur ISM menjadi 52.70 (Feb: 52.40; Cons: 52.30). Indeks pesanan baru masih ekspansif walaupun turun menjadi 53.50 (Feb: 55.80; Cons: 54.50). Namun, indeks ketenagakerjaan tetap kontraktif pada level 48.70 (Feb: 48.80; Cons: 49.00) akibat tekanan inflasi harga input yang terlihat dari naiknya indeks harga menjadi 78.30 (Feb: 70.50; Cons: 74.00). Indeks PMI jasa ISM melambat menjadi 54.00 (Feb: 56.10; Cons: 54.80) karena rasionalisasi tenaga kerja yang tercermin dari penurunan indeks menjadi 45.20 (Feb: 51.80; Cons: 51.00) meskipun indeks aktivitas dan pesanan masih ekspansif di level 53.90 & 60.60 (Feb: 59.90 & 58.60). Rasionalisasi tersebut tampaknya disebabkan tekanan inflasi biaya input yang naik ke level 70.70 (Feb: 63.00; Cons: 67.00). (*Investing*)

**Domestic Economic News: Pemerintah berencana tak menaikkan harga BBM bersubsidi tahun ini.** Kebijakan ini diambil untuk menjaga stabilitas politik dan mencegah demonstrasi besar-besaran seperti yang terjadi di bulan Agustus tahun lalu. Menteri Keuangan Purbaya Yudhi Sadewa juga berencana menaikkan anggaran subsidi BBM bahkan saat rata-rata harga *Indonesia Crude Price* (ICP) mencapai USD 100 per bbl. Untuk memenuhi kebutuhan tersebut, pemerintah berencana melakukan penghematan belanja negara baik dari 10% anggaran Kementerian & lembaga, maupun anggaran program Makan Bergizi Gratis (MBG) hingga IDR 190.00tn yang lebih besar dari rencana sebelumnya IDR 120.00tn (belanja Kementerian & lembaga IDR 80.00tn, dan program MBG 80.00tn). Menurut estimasi kami, penerimaan negara akan bertambah IDR 87.50tn & belanja negara naik IDR 257.50tn pada harga rata-rata USD 100 per bbl, sehingga defisit fiskal melebar IDR -170.00tn menjadi IDR 859.10tn atau -3.34 terhadap PDB. Rencana pemangkasan belanja hingga IDR 190.00tn bisa menekan defisit fiskal menjadi IDR 669.10tn atau -2.60% terhadap PDB. Namun, hal ini akan berdampak negatif terhadap pelayanan publik di sektor lain. Pemerintah akan berusaha meminta kelonggaran evaluasi fiskal dari para lembaga rating bulan ini. (*Bloomberg*)

## Bond Market News & Review

**Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 12.00tn (10/3: IDR 11.00tn).** Menurut proyeksi kami, *incoming bids* lelang hari ini berpotensi naik menuju rentang IDR 34-38tn (10/3: IDR 30.98tn). (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

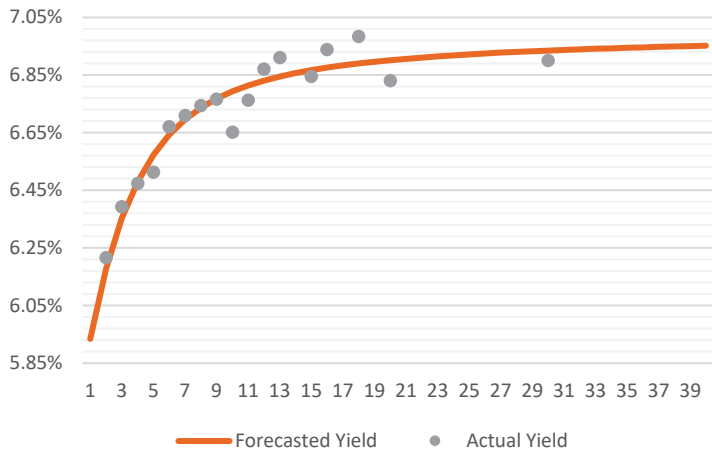


Chart 2. MCS Yield Curve Curvature Watcher

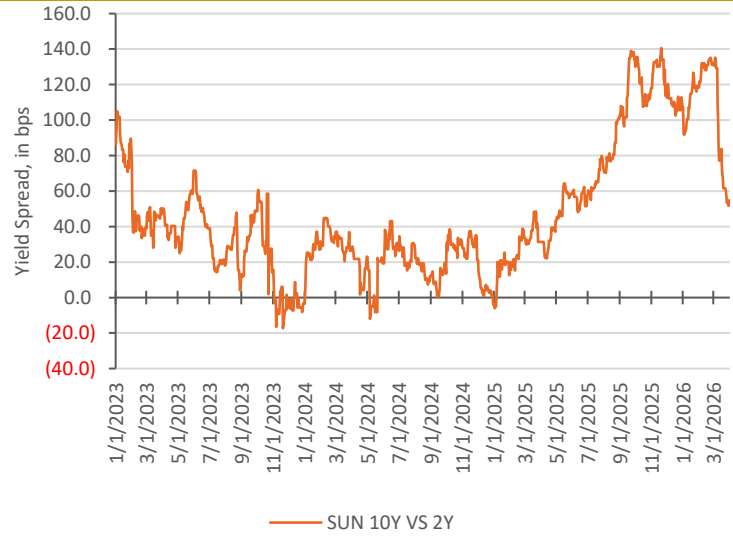


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

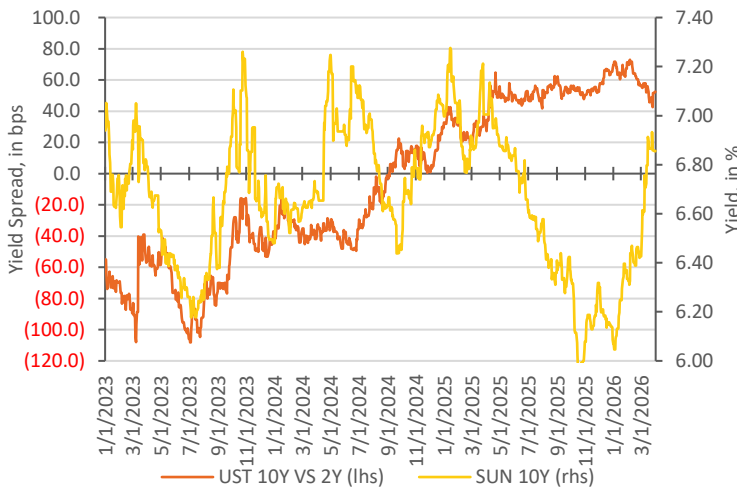


Chart 4. MCS Gauge for Bond Market Volatility

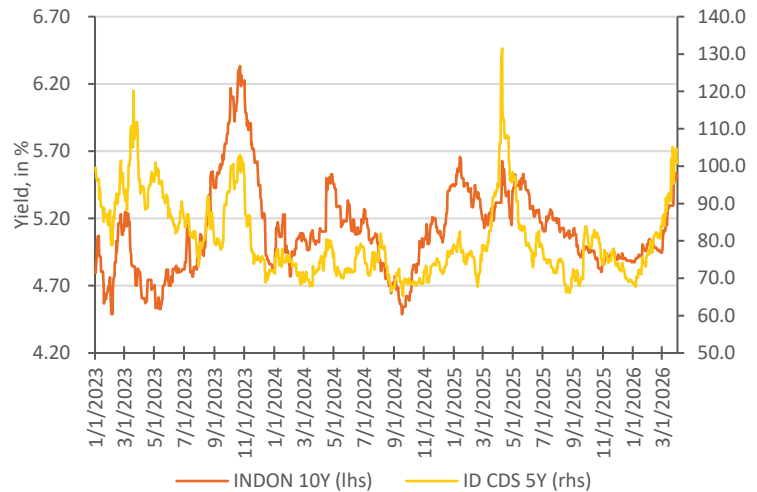


Chart 5. Foreign Capital Flow Volume

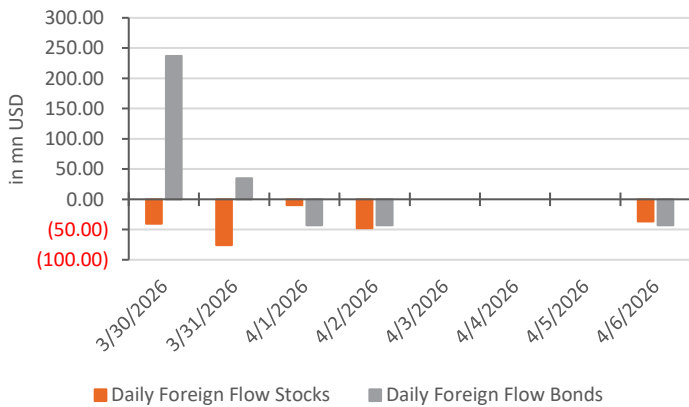
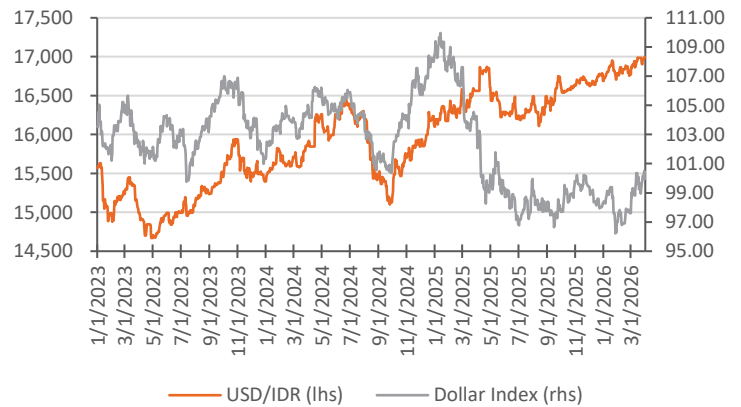


Chart 6. MCS Exchange Rate Barometer



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	0.02	5.5%	100.02	4.00%	4.25%	100.03	(25.04)	Expensive	0.03
2	FR56	9/23/2010	9/15/2026	0.44	8.4%	101.29	5.30%	5.15%	101.40	14.94	Cheap	0.43
3	FR37	5/18/2006	9/15/2026	0.44	12.0%	102.86	5.18%	5.15%	102.97	3.45	Cheap	0.43
4	FR90	7/8/2021	4/15/2027	1.02	5.1%	99.42	5.72%	5.60%	99.53	11.53	Cheap	1.00
5	FR59	9/15/2011	5/15/2027	1.11	7.0%	101.28	5.77%	5.65%	101.43	12.22	Cheap	1.07
6	FR42	1/25/2007	7/15/2027	1.27	10.3%	105.14	5.96%	5.74%	105.46	22.22	Cheap	1.19
7	FR94	3/4/2022	1/15/2028	1.78	5.6%	99.75	5.75%	5.96%	99.40	(21.65)	Expensive	1.68
8	FR47	8/30/2007	2/15/2028	1.86	10.0%	106.66	6.14%	5.99%	106.96	14.23	Cheap	1.71
9	FR64	8/13/2012	5/15/2028	2.11	6.1%	100.20	6.02%	6.08%	100.10	(5.94)	Expensive	1.98
10	FR95	8/19/2022	8/15/2028	2.36	6.4%	100.52	6.13%	6.15%	100.49	(1.97)	Expensive	2.19
11	FR99	1/27/2023	1/15/2029	2.78	6.4%	99.81	6.47%	6.25%	100.38	22.14	Cheap	2.53
12	FR71	9/12/2013	3/15/2029	2.94	9.0%	107.14	6.29%	6.28%	107.20	1.02	Cheap	2.62
13	FR101	11/2/2023	4/15/2029	3.03	6.9%	101.49	6.32%	6.30%	101.56	2.40	Cheap	2.72
14	FR78	9/27/2018	5/15/2029	3.11	8.3%	105.24	6.36%	6.31%	105.39	4.33	Cheap	2.76
15	FR104	8/22/2024	7/15/2030	4.28	6.5%	100.22	6.44%	6.47%	100.10	(3.59)	Expensive	3.72
16	FR52	8/20/2009	8/15/2030	4.36	10.5%	114.87	6.52%	6.48%	115.06	3.44	Cheap	3.58
17	FR82	8/1/2019	9/15/2030	4.45	7.0%	102.32	6.39%	6.49%	101.94	(10.06)	Expensive	3.85
18	FRSDG1	10/27/2022	10/15/2030	4.53	7.4%	107.20	5.55%	6.50%	103.39	(94.84)	Expensive	3.86
19	FR87	8/13/2020	2/15/2031	4.87	6.5%	99.99	6.50%	6.53%	99.89	(2.75)	Expensive	4.17
20	FR85	5/4/2020	4/15/2031	5.03	7.8%	105.24	6.51%	6.54%	105.12	(3.12)	Expensive	4.17
21	FR73	8/6/2015	5/15/2031	5.11	8.8%	110.59	6.29%	6.54%	109.45	(25.64)	Expensive	4.19
22	FR109	8/14/2025	3/15/2031	4.94	5.9%	97.55	6.46%	6.53%	97.26	(7.01)	Expensive	4.30
23	FR54	7/22/2010	7/15/2031	5.28	9.5%	112.61	6.62%	6.56%	112.95	6.55	Cheap	4.21
24	FR91	7/8/2021	4/15/2032	6.03	6.4%	98.80	6.62%	6.60%	98.89	1.74	Cheap	4.97
25	FR58	7/21/2011	6/15/2032	6.20	8.3%	107.95	6.66%	6.61%	108.23	4.83	Cheap	4.94
26	FR74	11/10/2016	8/15/2032	6.36	7.5%	104.37	6.64%	6.62%	104.52	2.46	Cheap	5.10
27	FR96	8/19/2022	2/15/2033	6.87	7.0%	101.84	6.66%	6.64%	101.96	1.96	Cheap	5.47
28	FR65	8/30/2012	5/15/2033	7.11	6.6%	99.41	6.73%	6.65%	99.86	7.98	Cheap	5.67
29	FR100	8/24/2023	2/15/2034	7.87	6.6%	99.45	6.71%	6.67%	99.70	3.98	Cheap	6.13
30	FR68	8/1/2013	3/15/2034	7.95	8.4%	109.98	6.73%	6.68%	110.34	5.19	Cheap	5.96
31	FR80	7/4/2019	6/15/2035	9.20	7.5%	105.22	6.73%	6.71%	105.36	1.73	Cheap	6.77
32	FR103	8/8/2024	7/15/2035	9.28	6.8%	100.07	6.74%	6.71%	100.26	2.59	Cheap	6.87
33	FR108	7/31/2025	4/15/2036	10.03	6.5%	99.07	6.63%	6.73%	98.36	(9.81)	Expensive	7.32
34	FR72	7/9/2015	5/15/2036	10.12	8.3%	110.76	6.76%	6.73%	111.04	3.24	Cheap	7.06
35	FR88	1/7/2021	6/15/2036	10.20	6.3%	96.40	6.74%	6.73%	96.50	1.27	Cheap	7.53
36	FR45	5/24/2007	5/15/2037	11.12	9.8%	123.24	6.74%	6.75%	123.24	(0.46)	Expensive	7.28
37	FR93	1/6/2022	7/15/2037	11.28	6.4%	97.51	6.69%	6.75%	97.09	(5.58)	Expensive	7.97
38	FR75	8/10/2017	5/15/2038	12.12	7.5%	105.29	6.85%	6.76%	106.06	8.95	Cheap	8.10
39	FR98	9/15/2022	6/15/2038	12.20	7.1%	102.36	6.83%	6.76%	103.00	7.42	Cheap	8.26
40	FR50	1/24/2008	7/15/2038	12.28	10.5%	133.29	6.52%	6.76%	130.86	(24.62)	Expensive	7.64
41	FR79	1/7/2019	4/15/2039	13.03	8.4%	112.79	6.87%	6.77%	113.75	10.18	Cheap	8.23
42	FR83	11/7/2019	4/15/2040	14.04	7.5%	105.60	6.87%	6.78%	106.45	9.07	Cheap	8.81
43	FR106	1/9/2025	8/15/2040	14.37	7.1%	102.81	6.81%	6.78%	103.10	3.04	Cheap	9.10
44	FR57	4/21/2011	5/15/2041	15.12	9.5%	124.52	6.86%	6.79%	125.36	7.43	Cheap	8.81
45	FR62	2/9/2012	4/15/2042	16.04	6.4%	95.22	6.87%	6.80%	95.91	7.41	Cheap	9.85
46	FR92	7/8/2021	6/15/2042	16.20	7.1%	102.11	6.90%	6.80%	103.18	10.61	Cheap	9.76
47	FR97	8/19/2022	6/15/2043	17.20	7.1%	102.29	6.89%	6.81%	103.21	8.91	Cheap	10.09
48	FR67	7/18/2013	2/15/2044	17.87	8.8%	118.40	6.94%	6.81%	119.89	12.59	Cheap	9.79
49	FR107	1/9/2025	8/15/2045	19.37	7.1%	103.35	6.81%	6.82%	103.28	(0.82)	Expensive	10.69
50	FR76	9/22/2017	5/15/2048	22.12	7.4%	105.25	6.91%	6.83%	106.18	7.80	Cheap	11.23
51	FR89	1/7/2021	8/15/2051	25.38	6.9%	99.53	6.91%	6.84%	100.41	7.29	Cheap	12.03
52	FR102	1/5/2024	7/15/2054	28.29	6.9%	100.05	6.87%	6.85%	100.33	2.16	Cheap	12.46
53	FR105	8/27/2024	7/15/2064	38.30	6.9%	100.18	6.86%	6.87%	100.12	(0.54)	Expensive	13.52

# 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	0.27	4.9%	99.92	5.12%	4.26%	100.17	86.22	Cheap	0.28
2	PBS21	12/5/2018	11/15/2026	0.61	8.5%	103.12	3.20%	4.59%	102.33	(139.52)	Expensive	0.60
3	PBS3	2/2/2012	1/15/2027	0.78	6.0%	100.85	4.85%	4.73%	100.96	11.83	Cheap	0.76
4	PBS20	10/22/2018	10/15/2027	1.53	9.0%	104.95	5.55%	5.25%	105.43	29.99	Cheap	1.42
5	PBS18	6/4/2018	5/15/2028	2.11	7.6%	103.72	5.71%	5.55%	104.08	16.81	Cheap	1.96
6	PBS30	6/4/2021	7/15/2028	2.28	5.9%	99.63	6.05%	5.62%	100.54	43.17	Cheap	2.12
7	PBSG1	9/22/2022	9/15/2029	3.45	6.6%	101.43	6.16%	5.98%	101.97	17.16	Cheap	3.10
8	PBS23	5/15/2019	5/15/2030	4.11	8.1%	107.79	5.95%	6.12%	107.18	(16.99)	Expensive	3.53
9	PBS40	10/30/2025	11/15/2030	4.61	8.1%	95.91	5.95%	6.20%	107.60	(25.23)	Expensive	3.89
10	PBS12	1/28/2016	11/15/2031	5.61	8.9%	111.85	6.33%	6.33%	111.88	(0.08)	Expensive	4.51
11	PBS24	5/28/2019	5/15/2032	6.11	8.4%	111.23	6.14%	6.37%	110.01	(23.41)	Expensive	4.87
12	PBS25	5/29/2019	5/15/2033	7.11	8.4%	111.36	6.36%	6.44%	110.88	(8.46)	Expensive	5.48
13	PBSG2	10/30/2025	10/15/2033	7.53	8.4%	96.05	6.36%	6.47%	111.23	(10.82)	Expensive	5.68
14	PBS29	1/14/2021	3/15/2034	7.95	6.4%	101.86	6.07%	6.49%	99.31	(41.30)	Expensive	6.29
15	PBS22	1/24/2019	4/15/2034	8.03	8.6%	113.03	6.51%	6.49%	113.19	2.05	Cheap	5.92
16	PBS37	1/12/2023	3/15/2036	9.95	6.9%	102.58	6.52%	6.56%	102.27	(4.29)	Expensive	7.29
17	PBS4	2/16/2012	2/15/2037	10.87	6.1%	95.89	6.64%	6.58%	96.29	5.26	Cheap	7.88
18	PBS34	1/13/2022	6/15/2039	13.20	6.5%	99.93	6.51%	6.63%	98.90	(11.94)	Expensive	8.92
19	PBS7	9/29/2014	9/15/2040	14.45	9.0%	120.77	6.73%	6.64%	121.68	8.41	Cheap	8.76
20	PBS39	1/11/2024	7/15/2041	15.28	6.6%	99.14	6.71%	6.65%	99.74	6.16	Cheap	9.55
21	PBS35	3/30/2022	3/15/2042	15.95	6.8%	99.01	6.85%	6.66%	100.88	19.32	Cheap	9.81
22	PBS5	5/2/2013	4/15/2043	17.04	6.8%	100.77	6.67%	6.67%	100.81	0.34	Cheap	10.12
23	PBS28	7/23/2020	10/15/2046	20.54	7.8%	109.47	6.88%	6.70%	111.68	18.63	Cheap	10.70
24	PBS33	1/13/2022	6/15/2047	21.21	6.8%	100.43	6.71%	6.70%	100.57	1.20	Cheap	11.39
25	PBS15	7/21/2017	7/15/2047	21.29	8.0%	112.66	6.86%	6.70%	114.64	15.87	Cheap	10.83
26	PBS38	12/7/2023	12/15/2049	23.71	6.9%	101.72	6.73%	6.71%	101.93	1.58	Cheap	11.90

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.94	5,081.3
PBS003	0.78	2,288.6
FR0104	4.27	2,109.9
FR0086	0.02	2,079.0
PBS032	0.27	1,680.6

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
PYFA01CN3	2.90	irBBB+	300.0
SMINKP04BCN1	3.50	idA+(sy)	294.6
MBMA01B	0.99	idA	258.2
INKP05BCN1	3.50	idA+	225.0
SMMBMA01ACN3	2.68	idA(sy)	212.0

Source: IDX

## Government Bond Ownership as of Apr 01, 2026 (in tn IDR)

Holders	Feb-26	Mar-26	Apr-26
<b>Commercial Banks</b>	<b>1,390,26</b>	<b>1,385.37</b>	<b>1,428.58</b>
(of percentage %)	20.61	20.46	21.10
<b>Bank Indonesia</b>	<b>1,647,27</b>	<b>1,688.73</b>	<b>1,647.24</b>
(of percentage %)	24.42	24.94	24.33
<b>Mutual Funds</b>	<b>263,57</b>	<b>261.64</b>	<b>261.27</b>
(of percentage %)	3.91	3.86	3.86
<b>Insurances &amp; Pension Funds</b>	<b>1,331,65</b>	<b>1,352.39</b>	<b>1,351.76</b>
(of percentage %)	19.74	19.97	19.96
<b>Foreign Investors</b>	<b>875,36</b>	<b>853.56</b>	<b>852.83</b>
(of percentage %)	12.97	12.61	12.60
<b>Retails</b>	<b>547,18</b>	<b>532.14</b>	<b>532.31</b>
(of percentage %)	8.11	7.86	7.86
<b>Others</b>	<b>691,25</b>	<b>697.07</b>	<b>696.91</b>
(of percentage %)	10.25	10.30	10.29
<b>Total</b>	<b>6,746,54</b>	<b>6,770.90</b>	<b>6,770.90</b>

Source: DJPPR

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