

## Economic and Fixed Income Indicators

Currencies	4/7/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.5	0.4	(1.3)
GBP/USD	1.33	0.4	0.5	(1.4)
AUD/USD	0.70	0.8	1.1	4.5
USD/CHF	0.80	(0.0)	(0.2)	0.7
USD/JPY	159.6	(0.0)	0.6	1.9
Dollar Index	99.9	(0.1)	(0.1)	1.6
Bloomberg Asia Dollar Index	91.8	0.1	0.8	(0.4)
USD/KRW	1,502	(0.4)	(1.2)	4.3
USD/SGD	1.28	(0.2)	(0.3)	(0.2)
USD/CNY	6.86	(0.3)	(0.5)	(1.8)
USD/INR	93.0	(0.1)	(1.9)	3.5
USD/IDR	17,095	0.3	0.6	2.4
USD/IDR 1 Month NDF	17,071	0.2	0.6	2.2
USD/MYR	4.03	0.0	(0.5)	(0.8)
USD/THB	32.5	(0.2)	(1.4)	3.2
USD/PHP	60.3	0.4	(0.7)	2.5

Rates	4/7/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.79	(6.0)	(0.5)	31.5
US Treasuries 10-Year	4.29	(3.8)	(2.4)	12.6
US Treasuries 30-Year	4.87	(1.6)	(4.0)	2.7
Germany Bund 10-Year	3.08	9.2	8.0	22.9
Japan JGB 10-Year	2.42	(0.6)	6.2	35.0
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	50.54	2.2	(1.8)	(18.9)
Indonesia INDOGB 30-Year	6.90	0.4	(3.1)	19.9
Indonesia INDOGB 20-Year	6.83	(0.1)	(7.2)	32.2
Indonesia INDOGB 10-Year	6.69	3.6	(16.7)	61.8
Indonesia INDOGB 5-Year	6.52	0.7	(11.9)	96.6
Indonesia INDOGB 2-Year	6.21	(0.8)	(10.0)	121.1
10-Year INDOGB-UST (bp)	239.5	7.4	(14.4)	49.2
Indonesia INDON 30-Year	5.93	(1.4)	(7.0)	59.7
Indonesia INDON 20-Year	5.83	(0.6)	(6.1)	41.0
Indonesia INDON 10-Year	5.43	(0.9)	(5.6)	55.3
Indonesia INDON 5-Year	4.95	(0.6)	(2.0)	46.1
Indonesia INDON 2-Year	4.47	(0.9)	(4.8)	33.5
10-Year INDON-UST (bp)	114.1	2.9	(3.2)	42.7
Indonesia Corporate AAA 10-Year	7.28	3.6	(17.9)	53.0
Indonesia Corporate AAA 5-Year	6.99	0.7	(11.8)	94.2
Indonesia Corporate AAA 2-Year	6.57	(0.8)	(8.2)	114.9
INDONIA	4.09	(2.9)	24.1	(3.5)

Bond Indexes	4/7/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.2	0.1	(0.1)	(0.7)
Vanguard DM Aggregate Bond ETF	47.9	0.1	(0.3)	(0.8)
iShares EM Bond ETF	94.0	0.1	0.1	(2.4)
VanEck EMLC Bond ETF	25.2	0.2	0.2	(2.6)
ICBI Index	435.7	0.0	0.6	(1.3)
IDMA Index	98.2	(0.0)	0.0	(4.9)
INDOBEX Government Bond Index	425.4	0.0	0.6	(1.4)
INDOBEX Corporate Bond Index	509.9	0.0	0.3	(0.3)

Prices	4/7/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	95.1	(1.3)	(6.1)	38.1
JCI	6,971	(0.3)	(1.1)	(19.4)
LQ 45	702	(0.9)	(2.0)	(17.1)
EIDO Equity ETF	15.2	(0.9)	(3.5)	(18.5)
Vanguard US Equity ETF	325	0.1	1.4	(2.9)
Vanguard DM Equity ETF	65	(0.0)	1.6	4.2
S&P-Goldman Sachs Commodity Index	777.1	0.1	4.3	41.8
Oil Brent (USD/bbl)	109.3	(0.5)	(7.7)	79.6
Gold NYMEX (USD/toz)	4,657	0.0	0.2	7.3
Coal Newcastle (USD/ton)	139	0.4	(2.8)	28.8
CPO Malaysia (MYR/ton)	4,691	(1.0)	(0.8)	17.3
Nickel LME (USD/ton)	16,916	0.0	(0.2)	2.2
Wheat CBT (USD/bushel)	598.0	0.5	(3.0)	17.9
FR0109	97.48	(0.1)	0.5	(4.3)
FR0108	98.82	(0.2)	1.2	(4.2)
FR0106	102.86	0.1	1.1	3.8
FR0107	103.37	0.0	0.8	4.6

Source: Bloomberg, MCS Research

## Madness avoided for the next two weeks

Pasar SUN mencatat koreksi terbatas kemarin (7/4) di tengah depresiasi Rupiah yang cukup kuat. Koreksi SUN terkonsentrasi pada tenor 10Y +3.6 bps menjadi 6.69%. Sedangkan, tenor lainnya cenderung bergerak *flat*. Depresiasi Rupiah tercatat 0.30% di pasar spot. Namun, kondisi berbalik saat sesi perdagangan AS setelah Presiden AS Donald Trump setuju untuk melakukan gencatan senjata selama dua minggu dengan syarat Iran juga setuju untuk membuka selat Hormuz kembali. Militer Iran setuju untuk membuka selat Hormuz kembali dengan syarat pelayaran dipandu oleh militer Iran selama masa gencatan senjata. Periode gencatan senjata dua minggu ini akan digunakan untuk negosiasi 10 poin permintaan Iran yang bertujuan mengakhiri perang secara permanen. Namun, evaluasi atas 10 poin yang diajukan mengindikasikan proses negosiasi akan berjalan alot. Risiko perang kembali berlanjut tetap tinggi, tetapi skenario harga Brent melonjak hingga USD 150-200 per bbl dapat dihindari untuk sementara waktu. Investor UST menyambut baik perkembangan ini yang tercermin dari turunnya yield 10Y UST -3.8 bps menjadi 4.29% yang diikuti 2Y -6 bps menjadi 3.79% dan 30Y -1.6 bps menjadi 4.87%. Perkembangan ini positif bagi pasar INDON yang tercatat mengalami konsolidasi dengan yield 10Y *sideways* di 5.43%. Pergerakan Rupiah berpotensi stabil dalam rentang IDR 17,000-17,100 per USD dengan indeks dolar *flattish* di kisaran 99.90. Harga Brent tetap bertahan tinggi di USD 109.30 per bbl, menunjukkan para pelaku pasar komoditas bersikap hati-hati terhadap prospek damai melalui diplomasi. Ancaman defisit fiskal FY26 Indonesia melebihi -3.00% terhadap PDB masih tetap tinggi.

**Global Economic News: Kontraksi belanja rumah tangga Jepang makin buruk di bulan Maret menjadi -1.80% YoY, berlawanan dengan proyeksi pasar (Feb: -1.00% YoY; Cons: -0.80% YoY).** Meskipun indikator tahunan melemah, belanja rumah tangga bulanan berbalik tumbuh 1.50% MoM (Feb: -2.50% MoM; Cons: 2.60% MoM), meskipun perbaikan tidak sebaik ekspektasi pelaku pasar. Konsumsi domestik rumah tangga Jepang masih akan tertekan di bulan April karena perang Iran yang berpotensi memicu kenaikan inflasi energi dan umum. (*Bloomberg*)

**Domestic Economic News: FTSE Russell menunda evaluasi atas indeks saham Indonesia untuk periode bulan Maret.** Meskipun FTSE menunda evaluasi, lembaga ini tetap memantau proses reformasi integritas pasar modal yang masih berlangsung, diantaranya keterbukaan informasi para pemegang saham, perluasan klasifikasi & kategorisasi investor, reformasi atas regulasi *free float* minimum, serta penguatan metode dan indikator pengawasan pasar yang ditujukan untuk memperkuat transparansi dan integritas pasar modal Indonesia. FTSE Russell akan meminta masukan dari para pelaku pasar terkait perkembangan ini, yang menjadi dasar bagi evaluasi indeks saham periode bulan Juni mendatang. Status Indonesia sebagai *secondary emerging market* tidak berubah. Namun, emiten asal Indonesia tidak akan dipertimbangkan untuk masuk ke dalam *Watch List* hingga evaluasi menyeluruh selesai. (*LSEG*)

## Bond Market News & Review

**Incoming bids turun tipis pada lelang SBSN kemarin (7/4) menjadi IDR 30.57tn berkebalikan dengan perkiraan kami (10/3: IDR 30.98tn; MCS: IDR 34-38tn).** *Awarded bids* tidak berubah di level IDR 15.00tn (10/3: IDR 15.00tn). Nilai penerbitan tertinggi dicatat oleh seri PBS038 (23Y) dengan nilai *awarded bids* IDR 3.65tn & *incoming bids* IDR 4.84tn, diikuti SPNS9M & PBS005 (17Y) masing-masing IDR 3.55tn & 2.75tn (*incoming bids*: IDR 5.31tn & 3.61tn). (*DJPPR*)

## Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

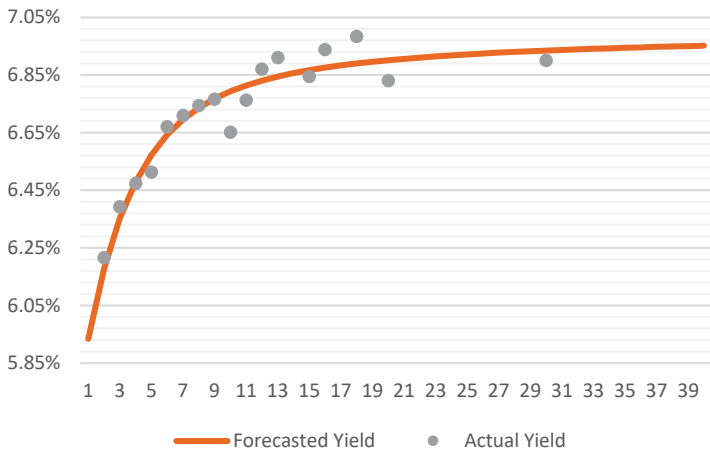


Chart 2. MCS Yield Curve Curvature Watcher



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

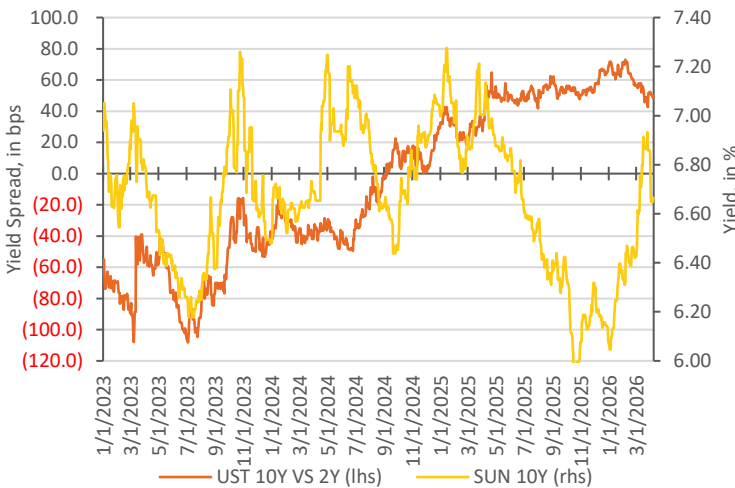


Chart 4. MCS Gauge for Bond Market Volatility

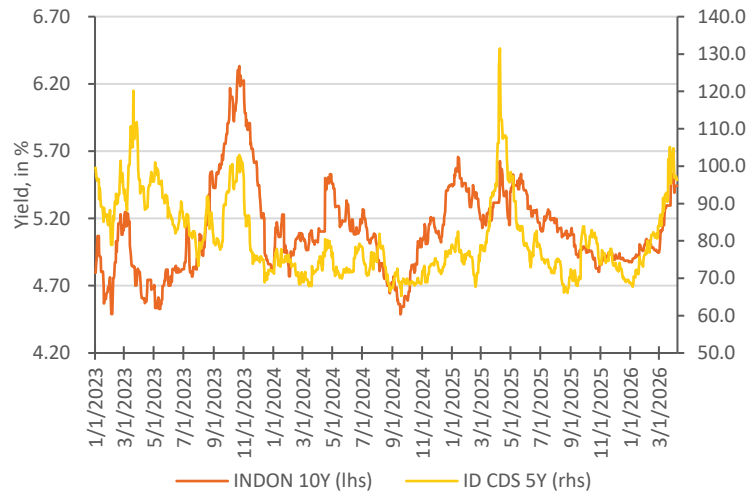


Chart 5. Foreign Capital Flow Volume

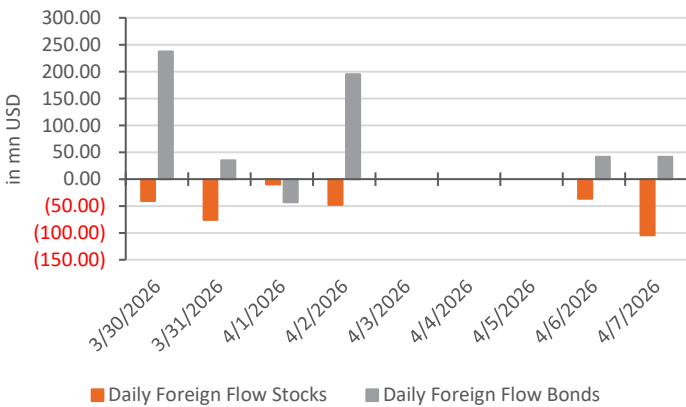
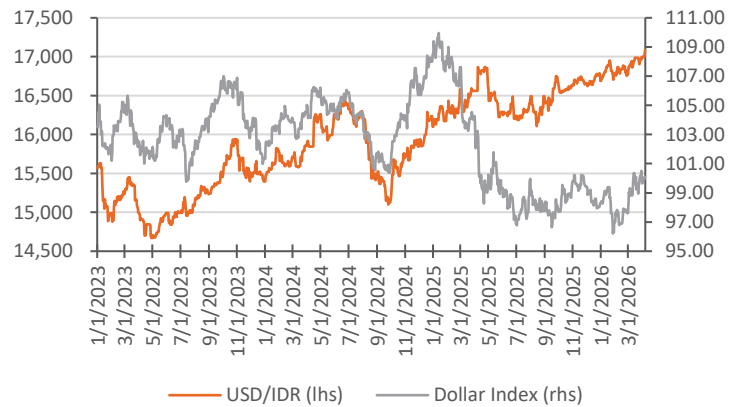


Chart 6. MCS Exchange Rate Barometer



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%	100.00	5.07%	5.04%	100.01	3.65	Cheap	0.03
2	FR56	9/23/2010	9/15/2026	0.44	8.4%	101.25	5.36%	5.36%	101.30	0.41	Cheap	0.43
3	FR37	5/18/2006	9/15/2026	0.44	12.0%	102.86	5.15%	5.36%	102.86	(20.13)	Expensive	0.43
4	FR90	7/8/2021	4/15/2027	1.02	5.1%	99.38	5.77%	5.68%	99.46	8.92	Cheap	0.99
5	FR59	9/15/2011	5/15/2027	1.10	7.0%	101.28	5.78%	5.71%	101.36	6.13	Cheap	1.07
6	FR42	1/25/2007	7/15/2027	1.27	10.3%	105.18	5.93%	5.78%	105.40	14.20	Cheap	1.19
7	FR94	3/4/2022	1/15/2028	1.78	5.6%	100.38	5.37%	5.96%	99.40	(59.41)	Expensive	1.68
8	FR47	8/30/2007	2/15/2028	1.86	10.0%	106.69	6.11%	5.98%	106.97	12.81	Cheap	1.70
9	FR64	8/13/2012	5/15/2028	2.11	6.1%	100.14	6.05%	6.05%	100.14	(0.43)	Expensive	1.98
10	FR95	8/19/2022	8/15/2028	2.36	6.4%	100.54	6.12%	6.11%	100.57	0.68	Cheap	2.19
11	FR99	1/27/2023	1/15/2029	2.78	6.4%	99.81	6.47%	6.20%	100.50	26.90	Cheap	2.53
12	FR71	9/12/2013	3/15/2029	2.94	9.0%	107.11	6.30%	6.23%	107.33	7.03	Cheap	2.61
13	FR101	11/2/2023	4/15/2029	3.02	6.9%	101.47	6.33%	6.25%	101.71	8.47	Cheap	2.72
14	FR78	9/27/2018	5/15/2029	3.11	8.3%	105.21	6.36%	6.26%	105.54	10.50	Cheap	2.76
15	FR104	8/22/2024	7/15/2030	4.27	6.5%	100.24	6.43%	6.42%	100.30	1.28	Cheap	3.71
16	FR52	8/20/2009	8/15/2030	4.36	10.5%	115.11	6.46%	6.43%	115.27	2.77	Cheap	3.57
17	FR82	8/1/2019	9/15/2030	4.44	7.0%	102.01	6.47%	6.44%	102.15	3.29	Cheap	3.84
18	FRSDG1	10/27/2022	10/15/2030	4.53	7.4%	107.20	5.55%	6.45%	103.60	(89.68)	Expensive	3.86
19	FR87	8/13/2020	2/15/2031	4.86	6.5%	100.01	6.49%	6.48%	100.09	1.61	Cheap	4.17
20	FR85	5/4/2020	4/15/2031	5.02	7.8%	105.31	6.49%	6.49%	105.32	(0.16)	Expensive	4.17
21	FR73	8/6/2015	5/15/2031	5.11	8.8%	110.52	6.30%	6.50%	109.65	(19.68)	Expensive	4.18
22	FR109	8/14/2025	3/15/2031	4.94	5.9%	97.48	6.48%	6.48%	97.46	(0.48)	Expensive	4.30
23	FR54	7/22/2010	7/15/2031	5.27	9.5%	112.70	6.60%	6.51%	113.15	8.82	Cheap	4.20
24	FR91	7/8/2021	4/15/2032	6.03	6.4%	98.89	6.60%	6.57%	99.04	3.15	Cheap	4.97
25	FR58	7/21/2011	6/15/2032	6.19	8.3%	107.79	6.69%	6.58%	108.38	10.65	Cheap	4.94
26	FR74	11/10/2016	8/15/2032	6.36	7.5%	104.39	6.64%	6.59%	104.66	4.75	Cheap	5.10
27	FR96	8/19/2022	2/15/2033	6.87	7.0%	101.82	6.66%	6.62%	102.06	4.11	Cheap	5.47
28	FR65	8/30/2012	5/15/2033	7.11	6.6%	99.38	6.74%	6.63%	99.95	10.11	Cheap	5.67
29	FR100	8/24/2023	2/15/2034	7.87	6.6%	99.37	6.73%	6.67%	99.72	5.63	Cheap	6.13
30	FR68	8/1/2013	3/15/2034	7.94	8.4%	109.91	6.74%	6.67%	110.36	6.55	Cheap	5.96
31	FR80	7/4/2019	6/15/2035	9.19	7.5%	105.17	6.73%	6.72%	105.27	1.12	Cheap	6.76
32	FR103	8/8/2024	7/15/2035	9.28	6.8%	99.97	6.75%	6.72%	100.17	2.69	Cheap	6.86
33	FR108	7/31/2025	4/15/2036	10.03	6.5%	98.82	6.66%	6.75%	98.21	(8.55)	Expensive	7.32
34	FR72	7/9/2015	5/15/2036	10.11	8.3%	110.57	6.79%	6.75%	110.86	3.49	Cheap	7.06
35	FR88	1/7/2021	6/15/2036	10.20	6.3%	96.25	6.76%	6.75%	96.34	1.14	Cheap	7.52
36	FR45	5/24/2007	5/15/2037	11.11	9.8%	123.29	6.74%	6.78%	122.95	(4.12)	Expensive	7.28
37	FR93	1/6/2022	7/15/2037	11.28	6.4%	97.51	6.69%	6.78%	96.84	(8.89)	Expensive	7.96
38	FR75	8/10/2017	5/15/2038	12.11	7.5%	105.28	6.85%	6.80%	105.73	5.13	Cheap	8.10
39	FR98	9/15/2022	6/15/2038	12.20	7.1%	102.43	6.83%	6.80%	102.66	2.62	Cheap	8.26
40	FR50	1/24/2008	7/15/2038	12.28	10.5%	133.29	6.51%	6.80%	130.45	(28.74)	Expensive	7.63
41	FR79	1/7/2019	4/15/2039	13.03	8.4%	112.99	6.85%	6.82%	113.32	3.48	Cheap	8.23
42	FR83	11/7/2019	4/15/2040	14.03	7.5%	105.60	6.87%	6.83%	105.96	3.88	Cheap	8.81
43	FR106	1/9/2025	8/15/2040	14.37	7.1%	102.86	6.81%	6.84%	102.60	(2.96)	Expensive	9.10
44	FR57	4/21/2011	5/15/2041	15.12	9.5%	124.07	6.91%	6.85%	124.73	5.85	Cheap	8.80
45	FR62	2/9/2012	4/15/2042	16.03	6.4%	95.26	6.87%	6.86%	95.33	0.77	Cheap	9.85
46	FR92	7/8/2021	6/15/2042	16.20	7.1%	102.43	6.87%	6.86%	102.55	1.15	Cheap	9.77
47	FR97	8/19/2022	6/15/2043	17.20	7.1%	102.57	6.87%	6.87%	102.53	(0.54)	Expensive	10.09
48	FR67	7/18/2013	2/15/2044	17.87	8.8%	118.52	6.93%	6.88%	119.08	4.64	Cheap	9.79
49	FR107	1/9/2025	8/15/2045	19.37	7.1%	103.37	6.81%	6.89%	102.47	(8.38)	Expensive	10.69
50	FR76	9/22/2017	5/15/2048	22.12	7.4%	105.22	6.91%	6.91%	105.22	(0.17)	Expensive	11.23
51	FR89	1/7/2021	8/15/2051	25.37	6.9%	99.54	6.91%	6.93%	99.36	(1.62)	Expensive	12.03
52	FR102	1/5/2024	7/15/2054	28.29	6.9%	99.99	6.87%	6.94%	99.19	(6.65)	Expensive	12.45
53	FR105	8/27/2024	7/15/2064	38.30	6.9%	100.13	6.86%	6.97%	98.75	(10.45)	Expensive	13.51

# 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%	99.91	5.15%	4.54%	100.09	61.47	Cheap	0.27
2	PBS21	12/5/2018	11/15/2026	0.61	8.5%	103.15	3.11%	4.81%	102.18	(169.96)	Expensive	0.60
3	PBS3	2/2/2012	1/15/2027	0.78	6.0%	100.25	5.65%	4.93%	100.80	71.87	Cheap	0.75
4	PBS20	10/22/2018	10/15/2027	1.52	9.0%	104.96	5.53%	5.35%	105.27	18.26	Cheap	1.42
5	PBS18	6/4/2018	5/15/2028	2.11	7.6%	103.71	5.72%	5.59%	104.00	12.99	Cheap	1.95
6	PBS30	6/4/2021	7/15/2028	2.27	5.9%	99.54	6.09%	5.64%	100.49	44.59	Cheap	2.12
7	PBSG1	9/22/2022	9/15/2029	3.44	6.6%	101.49	6.13%	5.95%	102.08	18.73	Cheap	3.09
8	PBS23	5/15/2019	5/15/2030	4.11	8.1%	107.82	5.94%	6.07%	107.37	(12.55)	Expensive	3.52
9	PBS40	10/30/2025	11/15/2030	4.61	8.1%	95.33	5.94%	6.15%	107.84	(20.16)	Expensive	3.89
10	PBS12	1/28/2016	11/15/2031	5.61	8.9%	112.52	6.19%	6.27%	112.18	(7.50)	Expensive	4.51
11	PBS24	5/28/2019	5/15/2032	6.11	8.4%	111.23	6.14%	6.31%	110.31	(17.60)	Expensive	4.87
12	PBS25	5/29/2019	5/15/2033	7.11	8.4%	111.36	6.36%	6.39%	111.18	(3.36)	Expensive	5.48
13	PBSG2	10/30/2025	10/15/2033	7.53	8.4%	96.15	6.36%	6.42%	111.52	(6.15)	Expensive	5.68
14	PBS29	1/14/2021	3/15/2034	7.94	6.4%	101.86	6.07%	6.45%	99.56	(37.17)	Expensive	6.28
15	PBS22	1/24/2019	4/15/2034	8.03	8.6%	113.13	6.50%	6.45%	113.46	4.59	Cheap	5.92
16	PBS37	1/12/2023	3/15/2036	9.95	6.9%	102.86	6.48%	6.54%	102.42	(6.14)	Expensive	7.29
17	PBS4	2/16/2012	2/15/2037	10.87	6.1%	95.89	6.64%	6.57%	96.37	6.37	Cheap	7.88
18	PBS34	1/13/2022	6/15/2039	13.20	6.5%	99.76	6.53%	6.63%	98.84	(10.78)	Expensive	8.91
19	PBS7	9/29/2014	9/15/2040	14.45	9.0%	120.28	6.77%	6.66%	121.52	11.59	Cheap	8.75
20	PBS39	1/11/2024	7/15/2041	15.28	6.6%	99.14	6.71%	6.67%	99.54	4.13	Cheap	9.55
21	PBS35	3/30/2022	3/15/2042	15.95	6.8%	98.90	6.86%	6.68%	100.65	18.09	Cheap	9.80
22	PBS5	5/2/2013	4/15/2043	17.03	6.8%	100.77	6.67%	6.70%	100.52	(2.55)	Expensive	10.12
23	PBS28	7/23/2020	10/15/2046	20.54	7.8%	109.41	6.89%	6.74%	111.18	14.98	Cheap	10.70
24	PBS33	1/13/2022	6/15/2047	21.20	6.8%	100.40	6.71%	6.74%	100.08	(2.98)	Expensive	11.39
25	PBS15	7/21/2017	7/15/2047	21.28	8.0%	112.68	6.86%	6.74%	114.09	11.36	Cheap	10.82
26	PBS38	12/7/2023	12/15/2049	23.71	6.9%	101.59	6.74%	6.76%	101.33	(2.30)	Expensive	11.89

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0103	9.27	2,402.6
FR0086	0.02	2,393.8
FR0104	4.27	2,368.3
PBS038	23.69	1,737.6
FR0108	10.02	1,519.6

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
WISL01ACN3	0.97	idA	435.0
TUFIO6ACN2	0.47	idAAA	243.3
LPPIO2ACN1	0.24	idA	211.3
BMRI01BGNCN2	1.97	idAAA	180.0
SMINKP04CN5	4.48	idA+(sy)	180.0

Source: IDX

## Government Bond Ownership as of Apr 02, 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>1,436.13</b>
(of percentage %)	20.61	20.46	21.09
<b>Bank Indonesia</b>	<b>1,647,27</b>	<b>1,688.73</b>	<b>1,656.81</b>
(of percentage %)	24.42	24.94	24.33
<b>Mutual Funds</b>	<b>263,57</b>	<b>261.64</b>	<b>268.75</b>
(of percentage %)	3.91	3.86	3.95
<b>Insurances &amp; Pension Funds</b>	<b>1,331,65</b>	<b>1,352.39</b>	<b>1,363.20</b>
(of percentage %)	19.74	19.97	20.01
<b>Foreign Investors</b>	<b>875,36</b>	<b>853.56</b>	<b>856.14</b>
(of percentage %)	12.97	12.61	12.57
<b>Retails</b>	<b>547,18</b>	<b>532.14</b>	<b>532.66</b>
(of percentage %)	8.11	7.86	7.82
<b>Others</b>	<b>691,25</b>	<b>697.07</b>	<b>697.21</b>
(of percentage %)	10.25	10.30	10.24
<b>Total</b>	<b>6,746,54</b>	<b>6,770.90</b>	<b>6,810.90</b>

Source: DJPPR

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