Fixed Income and Macro Strategy

| 08 September 2026

Economic and Fixed Income Indicators

Currencies	9/7/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.1	0.0	(1.0)
GBP/USD	1.35	0.2	(0.1)	0.5
AUD/USD	0.72	0.2	0.7	8.2
USD/CHF	0.81	(0.0)	0.1	2.1
USD/JPY	154.4	(1.2)	(3.4)	(1.5)
Dollar Index	98.9	(0.3)	(0.5)	0.6
Bloomberg Asia Dollar Index	93.9	0.0	0.5	1.8
USD/KRW	1,347	(0.3)	(1.6)	(6.4)
USD/SGD	1.27	(0.1)	(0.4)	(1.5)
USD/CNY	6.71	(0.0)	(0.1)	(4.0)
USD/INR	94.5	(0.0)	(0.7)	5.1
USD/IDR	17,640	0.0	(0.5)	5.7
USD/IDR 1 Month NDF	17,691	0.2	(0.4)	5.9
USD/MYR	4.05	0.0	0.5	(0.3)
USD/THB	32.9	(0.2)	(0.9)	4.3
USD/PHP	62.6	0.0	0.6	6.4

Rates	9/7/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.37	0.0	2.5	89.3
US Treasuries 10-Year	4.78	0.0	3.2	61.5
US Treasuries 30-Year	5.24	0.0	0.0	39.9
Germany Bund 10-Year	3.39	4.7	6.2	53.1
Japan JGB 10-Year	2.93	1.0	(2.9)	86.2
US SOFR Overnight	3.66	0.0	(2.0)	(21.0)
10-Year Vs. 2-Year UST (bp)	41.60	0.0	0.7	(27.8)
Indonesia INDOGB 30-Year	7.21	(0.6)	0.9	50.4
Indonesia INDOGB 20-Year	7.18	0.1	4.3	67.1
Indonesia INDOGB 10-Year	7.11	(0.5)	8.5	104.0
Indonesia INDOGB 5-Year	6.91	(1.8)	3.0	135.4
Indonesia INDOGB 2-Year	6.76	1.4	8.4	176.1
10-Year INDOGB-UST (bp)	232.8	(0.5)	5.3	42.5
Indonesia INDON 30-Year	6.06	0.0	4.1	72.4
Indonesia INDON 20-Year	6.11	0.0	2.4	69.3
Indonesia INDON 10-Year	5.73	0.0	4.7	84.8
Indonesia INDON 5-Year	5.19	0.0	10.4	69.8
Indonesia INDON 2-Year	4.43	0.0	2.9	29.2
10-Year INDON-UST (bp)	94.7	0.0	1.5	23.3
Indonesia Corporate AAA 10-Year	7.78	(0.4)	6.8	102.8
Indonesia Corporate AAA 5-Year	7.56	(1.8)	8.6	150.8
Indonesia Corporate AAA 2-Year	7.34	1.5	10.0	192.1
INDONIA	6.06	41.0	(0.4)	193.6

Bond Indexes	9/7/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.0	0.0	(0.4)	(2.9)
Vanguard DM Aggregate Bond ETF	47.5	0.0	(0.2)	(1.8)
iShares EM Bond ETF	94.5	0.0	(0.3)	(1.9)
VanEck EMLC Bond ETF	25.6	0.0	0.1	(0.7)
ICBI Index	438.6	(0.0)	(0.3)	(0.6)
IDMA Index	98.2	(0.1)	0.3	(4.9)
INDOBeX Government Bond Index	427.8	(0.0)	(0.3)	(0.8)
INDOBeX Corporate Bond Index	521.5	0.0	(0.1)	2.0

Prices	9/7/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.5	(0.2)	(1.2)	21.3
JCI	6,620	(0.3)	1.4	(23.4)
LQ 45	656	(0.2)	2.0	(22.5)
EIDO Equity ETF	13.1	0.0	2.6	(30.2)
Vanguard US Equity ETF	380	0.0	0.4	13.3
Vanguard DM Equity ETF	74	0.0	1.2	18.1
S&P-Goldman Sachs Commodity Index	735.8	0.0	2.7	34.2
Oil Brent (USD/bbl)	97.0	0.7	7.2	59.4
Gold NYMEX (USD/toz)	4,442	0.0	(0.1)	2.3
Coal Newcastle (USD/ton)	148	(0.6)	4.2	37.4
CPO Malaysia (MYR/ton)	4,698	2.0	1.5	17.5
Nickel LME (USD/ton)	16,698	0.0	(0.1)	0.9
Wheat CBT (USD/bushel)	716.0	0.0	(5.4)	41.2
FR0109	96.09	0.0	(0.2)	(5.6)
FR0108	96.02	0.1	(0.7)	(6.7)
FR0106	99.95	0.4	(0.5)	0.8
FR0107	99.89	0.1	(0.4)	1.0

Source: Bloomberg, MCS Research

Market to remain muted due to light data day after US bonds holiday

Pasar SUN cenderung bergerak *sideways* kemarin (7/9) akibat kombinasi efek bencana alam erupsi Gunung Anak Krakatau sejak akhir pekan lalu dan libur terjadwal pasar *fixed income* AS karena peringatan *Labor Day*. Yield 10Y SUN bergerak flattish di 7.11% diikuti 20Y & 30Y masing-masing di 7.18% & 7.21%. Pergerakan berbeda terjadi pada tenor pendek. Yield 5Y SUN turun -1.8 bps menjadi 6.91%. Namun, yield 2Y SUN naik +1.4 bps menjaid 6.76%. Pergerakan sideways di pasar SUN juga dipengaruhi oleh pergerakan yang cenderung lebih stabil pada pasar JGB dengan kenaikan yield 10Y hanya +1 bps menjadi 2.93%. Meskipun pergerakan JGB lebih moderat hari ini, nilai tukar JPY terapresiasi kuat kemarin sebesar 1.20% menjadi JPY 154.40 per USD. Pergerakan nilai tukar di Asia, termasuk IDR cenderung stabil, yang juga ditopang oleh pelemahan indeks dolar (DXY) -0.30% menjadi 98.90.

Meskipun pasar AS libur, pasar komoditas mengindikasikan berlanjutnya tren kenaikan harga seiring memanasnya konflik antara AS-Iran di Selat Hormuz. Harga minyak mentah Brent naik +0.70% tadi malam menjadi USD 97.00 per barel. Sementara itu, harga minyak olahan sawit CPO naik +2.00% menjadi MYR 4,698 per metrik ton. Penurunan hanya terjadi atas harga Batubara Newcastle -0.60% tadi malam menjadi USD 148 per MT. Hal ini mengindikasikan inflasi dari kategori energi & pangan berpotensi bertahan tinggi selama bulan September, bahkan hingga akhir tahun saat permintaan akan energi meningkat untuk kebutuhan musim dingin.

Kami memperkirakan pergerakan yield SUN 10Y hari ini tetap stabil pada rentang 7.10-7.15%. Rupiah juga berpotensi mengalami hal serupa pada rentang IDR 17,600-17,700 per USD akibat kombinasi pelemahan indeks dolar dan sisa-sisa apresiasi JPY akibat sisa-sisa sentimen *BOJ Rate hike* dalam waktu dekat.

Global Economic News: Kontraksi terjadi di aktivitas sektor korporasi & besar di tengah ekspansi pada aktivitas bisnis kecil & menengah. Hal ini tercermin dari masih bertahannya indeks PMI manufaktur dan jasa resmi pemerintah China di zona kontraksi, masing-masing pada level 49.80 dan 49.00 (Jul: 49.20 & 49.00; Cons: 49.50 & 49.40). Sebaliknya, indeks PMI Ratingdog sektor manufaktur & jasa meningkat masing-masing menjadi 51.50 & 51.40 (Jul: 50.90 & 50.40; Cons: 51.00 & 50.60). Ekspansi bisnis di China saat ini masih ditopang oleh perusahaan skala menengah & kecil bukan besar & korporasi. *(Bloomberg)*

Domestic Economic News: Nilai cadangan devisa meningkat pada bulan Agustus menjadi USD 146.50bn (Jul: USD 145.30bn). Jumlah ini setara dengan 5.4 bulan impor, atau 5.3 bulan impor dan pembayaran utang luar negeri pemerintah jangka pendek. Berdasarkan estimasi kami, nilai cadangan devisa likuid naik menjadi USD 126.35bn di bulan Agustus (Jul: USD 125.35bn) yang setara dengan 4.7 bulan impor, atau 4.6 bulan impor & pembayaran utang luar negeri pemerintah jangka pendek. Kenaikan ini ditopang oleh pembayaran pajak dan penarikan utang luar negeri baru dari World Bank senilai USD 1.50bn. (*BI*)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 10.00tn (26/8: IDR 10.00tn). Kami memprediksi nilai *incoming bids* hari ini meningkat menuju rentang IDR 32-35tn (26/8: IDR 23.54tn). Kemenkeu akan menawarkan kembali seri PBSG002 (7Y) untuk menggantikan seri PBS005 (17Y) hari ini. *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

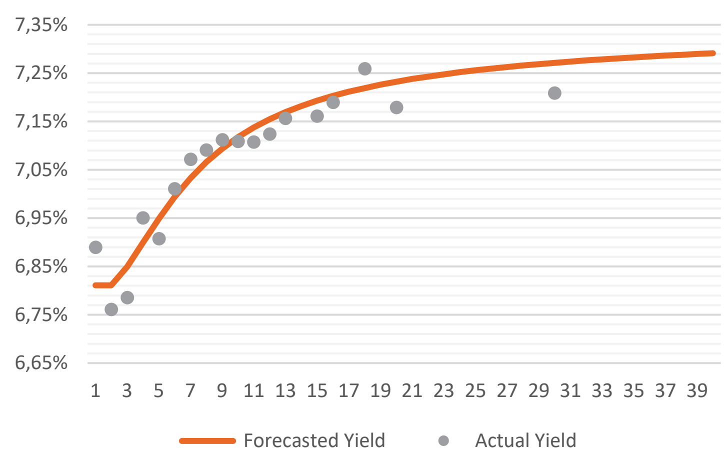


Chart 2. **MCS Yield Curve Curvature Watcher**

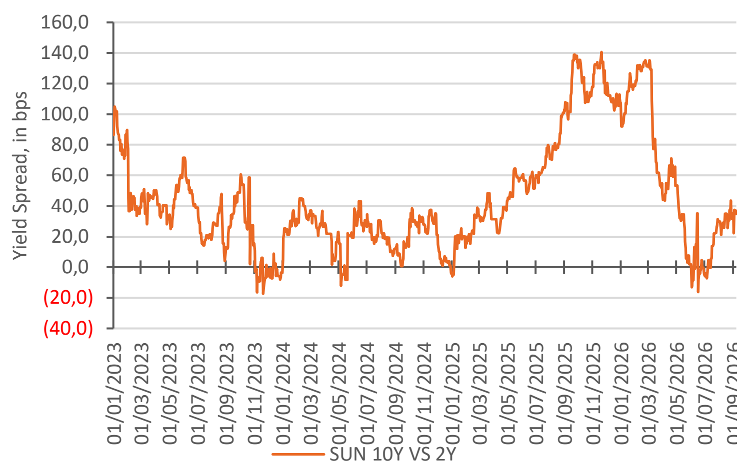


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

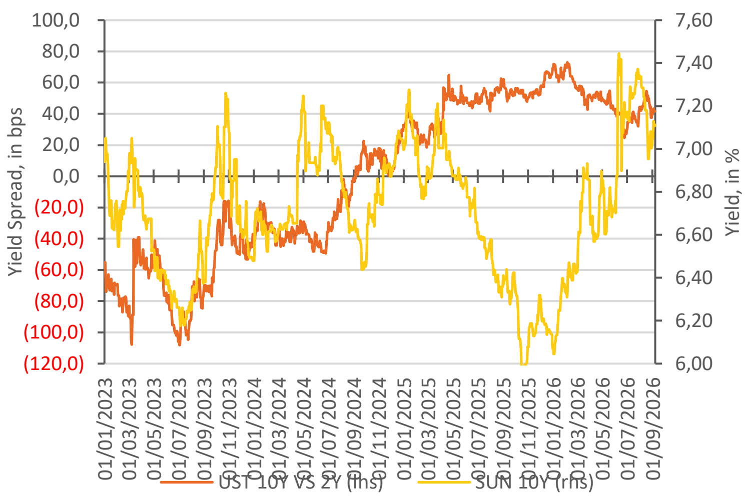


Chart 4. **MCS Gauge for Bond Market Volatility**

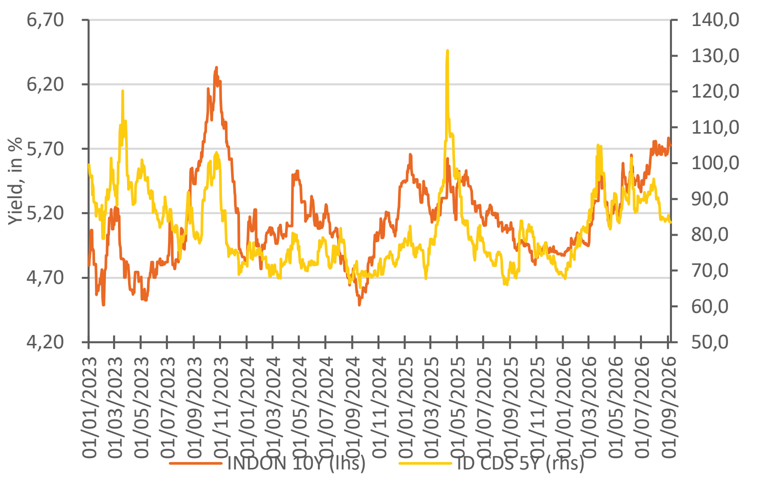


Chart 5. **Foreign Capital Flow Volume**

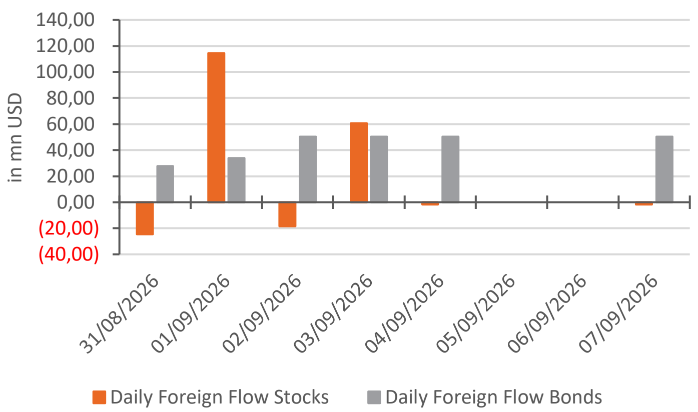
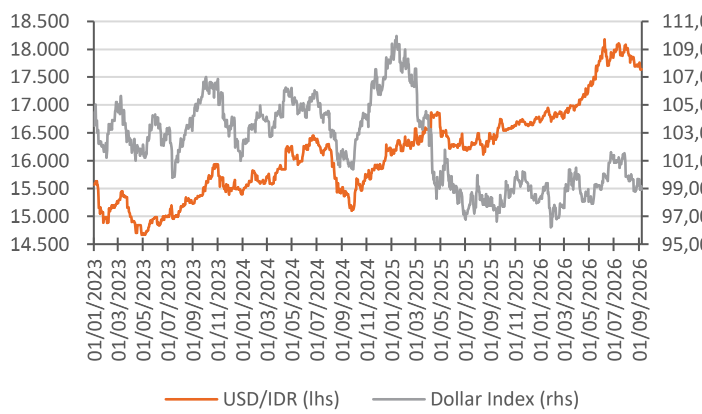


Chart 6. **MCS Exchange Rate Barometer**



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	FR56	23/09/2010	15/09/2026	0.02	8.4%	100.10	2.33%	4.21%	100.10	(187.92)	Expensive	0.02
2	FR37	18/05/2006	15/09/2026	0.02	12.0%	100.09	5.95%	4.21%	100.19	173.72	Cheap	0.02
3	FR90	08/07/2021	15/04/2027	0.61	5.1%	99.17	6.55%	6.45%	99.23	10.76	Cheap	0.60
4	FR59	15/09/2011	15/05/2027	0.69	7.0%	100.13	6.78%	6.53%	100.31	24.79	Cheap	0.68
5	FR42	25/01/2007	15/07/2027	0.85	10.3%	103.03	6.49%	6.65%	102.94	(15.74)	Expensive	0.82
6	FR94	04/03/2022	15/01/2028	1.36	5.6%	97.86	7.29%	6.82%	98.44	46.71	Cheap	1.30
7	FR47	30/08/2007	15/02/2028	1.44	10.0%	104.44	6.69%	6.84%	104.28	(14.53)	Expensive	1.35
8	FR64	13/08/2012	15/05/2028	1.69	6.1%	99.10	6.69%	6.87%	98.83	(17.73)	Expensive	1.61
9	FR95	19/08/2022	15/08/2028	1.94	6.4%	99.36	6.73%	6.90%	99.07	(16.62)	Expensive	1.83
10	FR99	27/01/2023	15/01/2029	2.36	6.4%	99.62	6.57%	6.93%	98.87	(35.63)	Expensive	2.18
11	FR71	12/09/2013	15/03/2029	2.52	9.0%	105.09	6.76%	6.94%	104.70	(17.33)	Expensive	2.25
12	FR101	02/11/2023	15/04/2029	2.61	6.9%	100.30	6.74%	6.94%	99.84	(19.71)	Expensive	2.38
13	FR78	27/09/2018	15/05/2029	2.69	8.3%	103.61	6.75%	6.95%	103.15	(19.70)	Expensive	2.43
14	FR104	22/08/2024	15/07/2030	3.86	6.5%	98.68	6.89%	6.98%	98.39	(9.11)	Expensive	3.41
15	FR52	20/08/2009	15/08/2030	3.94	10.5%	112.30	6.87%	6.99%	111.93	(11.12)	Expensive	3.30
16	FR82	01/08/2019	15/09/2030	4.03	7.0%	100.47	6.86%	6.99%	100.05	(12.25)	Expensive	3.49
17	FRSDG1	27/10/2022	15/10/2030	4.11	7.4%	102.56	6.65%	6.99%	101.36	(33.99)	Expensive	3.55
18	FR87	13/08/2020	15/02/2031	4.45	6.5%	98.44	6.91%	6.99%	98.14	(8.16)	Expensive	3.87
19	FR85	04/05/2020	15/04/2031	4.61	7.8%	103.21	6.92%	7.00%	102.92	(7.60)	Expensive	3.89
20	FR73	06/08/2015	15/05/2031	4.69	8.8%	107.08	6.95%	7.00%	106.90	(4.92)	Expensive	3.91
21	FR109	14/08/2025	15/03/2031	4.52	5.9%	96.10	6.90%	7.00%	95.72	(10.05)	Expensive	3.94
22	FR54	22/07/2010	15/07/2031	4.86	9.5%	110.46	6.92%	7.00%	110.14	(8.13)	Expensive	3.95
23	FR91	08/07/2021	15/04/2032	5.61	6.4%	97.24	6.98%	7.01%	97.09	(3.39)	Expensive	4.70
24	FR110	06/08/2026	15/05/2032	5.69	7.3%	101.41	6.94%	7.01%	101.11	(6.90)	Expensive	4.70
25	FR58	21/07/2011	15/06/2032	5.78	8.3%	105.98	6.97%	7.01%	105.80	(4.42)	Expensive	4.61
26	FR74	10/11/2016	15/08/2032	5.95	7.5%	102.41	6.99%	7.01%	102.33	(1.88)	Expensive	4.84
27	FR96	19/08/2022	15/02/2033	6.45	7.0%	99.87	7.02%	7.02%	99.91	0.59	Cheap	5.22
28	FR65	30/08/2012	15/05/2033	6.69	6.6%	97.78	7.04%	7.02%	97.92	2.39	Cheap	5.42
29	FR100	24/08/2023	15/02/2034	7.45	6.6%	97.45	7.07%	7.03%	97.71	4.61	Cheap	5.89
30	FR68	01/08/2013	15/03/2034	7.53	8.4%	107.76	7.03%	7.03%	107.78	0.27	Cheap	5.64
31	FR80	04/07/2019	15/06/2035	8.78	7.5%	102.89	7.05%	7.03%	103.03	1.83	Cheap	6.44
32	FR103	08/08/2024	15/07/2035	8.86	6.8%	97.74	7.10%	7.03%	98.16	6.46	Cheap	6.64
33	FR108	31/07/2025	15/04/2036	9.61	6.5%	96.03	7.08%	7.04%	96.30	4.04	Cheap	7.09
34	FR72	09/07/2015	15/05/2036	9.70	8.3%	107.64	7.14%	7.04%	108.43	10.60	Cheap	6.85
35	FR88	07/01/2021	15/06/2036	9.78	6.3%	94.37	7.06%	7.04%	94.51	1.91	Cheap	7.19
36	FR111	03/09/2026	15/03/2037	10.53	7.0%	99.41	7.08%	7.04%	99.71	4.15	Cheap	7.40
37	FR45	24/05/2007	15/05/2037	10.70	9.8%	119.24	7.14%	7.04%	120.13	10.29	Cheap	7.08
38	FR93	06/01/2022	15/07/2037	10.86	6.4%	95.05	7.03%	7.04%	95.01	(0.66)	Expensive	7.75
39	FR75	10/08/2017	15/05/2038	11.70	7.5%	103.57	7.04%	7.04%	103.61	0.30	Cheap	7.93
40	FR98	15/09/2022	15/06/2038	11.78	7.1%	100.31	7.08%	7.04%	100.66	4.16	Cheap	7.94
41	FR50	24/01/2008	15/07/2038	11.86	10.5%	126.47	7.15%	7.04%	127.50	10.58	Cheap	7.40
42	FR79	07/01/2019	15/04/2039	12.61	8.4%	110.50	7.10%	7.04%	111.01	5.48	Cheap	8.06
43	FR83	07/11/2019	15/04/2040	13.62	7.5%	103.53	7.09%	7.05%	103.94	4.41	Cheap	8.64
44	FR106	09/01/2025	15/08/2040	13.95	7.1%	99.96	7.13%	7.05%	100.69	8.30	Cheap	8.91
45	FR57	21/04/2011	15/05/2041	14.70	9.5%	120.99	7.16%	7.05%	122.23	11.60	Cheap	8.64
46	FR62	09/02/2012	15/04/2042	15.62	6.4%	92.73	7.15%	7.05%	93.68	10.58	Cheap	9.66
47	FR92	08/07/2021	15/06/2042	15.78	7.1%	99.78	7.15%	7.05%	100.72	9.74	Cheap	9.44
48	FR97	19/08/2022	15/06/2043	16.78	7.1%	100.28	7.09%	7.05%	100.73	4.42	Cheap	9.77
49	FR67	18/07/2013	15/02/2044	17.45	8.8%	114.97	7.22%	7.05%	116.91	17.38	Cheap	9.62
50	FR107	09/01/2025	15/08/2045	18.95	7.1%	99.89	7.13%	7.05%	100.75	8.20	Cheap	10.49
51	FR76	22/09/2017	15/05/2048	21.70	7.4%	101.98	7.19%	7.05%	103.53	13.73	Cheap	11.03
52	FR89	07/01/2021	15/08/2051	24.96	6.9%	96.73	7.16%	7.06%	97.88	10.09	Cheap	11.84
53	FR102	05/01/2024	15/07/2054	27.87	6.9%	96.26	7.19%	7.06%	97.78	12.84	Cheap	12.19
54	FR105	27/08/2024	15/07/2064	37.88	6.9%	96.32	7.16%	7.06%	97.55	9.55	Cheap	13.19

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	PBS21	12/5/2018	11/15/2026	0.19	8.5%	100.35	6.37%	6.73%	100.33	(35.76)	Expensive	0.19
2	PBS3	2/2/2012	1/15/2027	0.36	6.0%	99.78	6.60%	5.89%	100.04	71.51	Cheap	0.35
3	PBS20	10/22/2018	10/15/2027	1.11	9.0%	105.11	4.18%	5.11%	104.14	(92.35)	Expensive	1.05
4	PBS18	6/4/2018	5/15/2028	1.69	7.6%	103.96	5.13%	5.48%	103.42	(35.14)	Expensive	1.60
5	PBS30	6/4/2021	7/15/2028	1.86	5.9%	98.59	6.69%	5.60%	100.48	109.12	Cheap	1.76
6	PBSG1	9/22/2022	9/15/2029	3.03	6.6%	99.71	6.73%	6.24%	101.04	49.28	Cheap	2.72
7	PBS23	5/15/2019	5/15/2030	3.69	8.1%	107.80	5.74%	6.45%	105.43	(70.64)	Expensive	3.23
8	PBS40	10/30/2025	11/15/2030	4.19	5.0%	93.32	6.86%	6.56%	94.37	30.47	Cheap	3.78
9	PBS12	1/28/2016	11/15/2031	5.19	8.9%	109.70	6.63%	6.69%	109.44	(6.40)	Expensive	4.25
10	PBS24	5/28/2019	5/15/2032	5.69	8.4%	109.25	6.40%	6.74%	107.64	(33.31)	Expensive	4.62
11	PBS25	5/29/2019	5/15/2033	6.69	8.4%	109.62	6.57%	6.80%	108.37	(22.68)	Expensive	5.24
12	PBSG2	10/30/2025	10/15/2033	7.11	5.6%	92.67	6.95%	6.81%	93.38	13.47	Cheap	5.80
13	PBS29	1/14/2021	3/15/2034	7.53	6.4%	96.35	7.01%	6.83%	97.36	17.82	Cheap	5.91
14	PBS22	1/24/2019	4/15/2034	7.61	8.6%	111.55	6.66%	6.83%	110.51	(16.99)	Expensive	5.71
15	PBS37	1/12/2023	3/15/2036	9.53	6.9%	99.06	7.01%	6.87%	100.00	13.72	Cheap	6.94
16	PBS4	2/16/2012	2/15/2037	10.45	6.1%	94.51	6.84%	6.89%	94.19	(4.55)	Expensive	7.68
17	PBS34	1/13/2022	6/15/2039	12.78	6.5%	95.08	7.09%	6.92%	96.46	16.96	Cheap	8.52
18	PBS7	9/29/2014	9/15/2040	14.04	9.0%	117.87	6.98%	6.94%	118.30	4.19	Cheap	8.44
19	PBS39	1/11/2024	7/15/2041	14.87	6.6%	97.31	6.92%	6.95%	97.01	(3.52)	Expensive	9.39
20	PBS35	3/30/2022	3/15/2042	15.53	6.8%	98.91	6.86%	6.96%	98.01	(9.64)	Expensive	9.55
21	PBS5	5/2/2013	4/15/2043	16.62	6.8%	98.68	6.88%	6.98%	97.77	(9.47)	Expensive	9.96
22	PBS28	7/23/2020	10/15/2046	20.12	7.8%	106.54	7.13%	7.04%	107.57	9.09	Cheap	10.53
23	PBS33	1/13/2022	6/15/2047	20.79	6.8%	98.57	6.88%	7.05%	96.72	(17.38)	Expensive	11.07
24	PBS15	7/21/2017	7/15/2047	20.87	8.0%	108.14	7.24%	7.05%	110.25	18.22	Cheap	10.59
25	PBS38	12/7/2023	12/15/2049	23.29	6.9%	97.19	7.12%	7.10%	97.45	2.20	Cheap	11.42

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0111	10.52	1,426.7
FR0109	4.52	1,030.1
FR0108	9.60	924.4
FR0059	0.68	800.8
FR0107	18.94	783.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
TOBA01CCN2	6.38	idA	282.0
BOLD03A	0.12	idA+	280.0
SMINKP04CN5	4.06	idA+(sy)	216.0
SMMA03CN1	2.58	irAA	200.4
SKSMFP02CN2	0.50	idAAA(sy)	200.0

Source: IDX

Government Bond Ownership as of Sep 04, 2026 (in tn IDR)

Holders	Jul-26	Aug-26	Sep-26
Commercial Banks	1,102.91	1.123,89	1,178.26
(of percentage %)	15.96	16.07	16.76
Bank Indonesia	1,956.57	1,939.49	1,900.65
(of percentage %)	28.31	27.72	27.04
Mutual Funds	246.45	246.13	251.10
(of percentage %)	3.57	3.52	3.57
Insurances & Pension Funds	1,430.63	1,440.11	1,441.80
(of percentage %)	20.70	20.59	20.51
Foreign Investors	892.44	907.79	917.71
(of percentage %)	12.91	12.98	13.05
Retails	545.53	589.77	590.23
(of percentage %)	7.89	8.43	8.40
Others	736.65	748.48	749.91
(of percentage %)	10.66	10.70	10.67
Total	6,911.18	6,995.66	7,029.66

Source: DJPPR

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