Fixed Income and Macro Strategy

| 04 September 2026

Economic and Fixed Income Indicators

Currencies	9/3/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.3	0.1	(1.0)
GBP/USD	1.35	0.3	(0.2)	0.4
AUD/USD	0.72	0.4	0.5	7.9
USD/CHF	0.81	(0.7)	(0.1)	1.9
USD/JPY	155.8	(1.8)	(2.5)	(0.6)
Dollar Index	99.0	(0.6)	(0.4)	0.7
Bloomberg Asia Dollar Index	93.7	0.1	0.2	1.6
USD/KRW	1,357	(0.1)	(0.8)	(5.7)
USD/SGD	1.27	(0.3)	(0.3)	(1.4)
USD/CNY	6.72	(0.0)	(0.0)	(3.9)
USD/INR	94.5	(0.5)	(0.7)	5.1
USD/IDR	17,660	(0.6)	(0.3)	5.8
USD/IDR 1 Month NDF	17,654	(0.5)	(0.6)	5.7
USD/MYR	4.04	(0.1)	0.4	(0.4)
USD/THB	33.0	(1.0)	(0.5)	4.7
USD/PHP	62.5	(0.1)	0.4	6.3

Rates	9/3/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.34	(3.3)	(0.5)	86.3
US Treasuries 10-Year	4.77	(1.0)	1.8	60.1
US Treasuries 30-Year	5.25	(1.1)	0.4	40.3
Germany Bund 10-Year	3.34	(3.3)	1.9	48.8
Japan JGB 10-Year	2.96	(7.0)	0.0	89.1
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	43.20	2.3	2.3	(26.2)
Indonesia INDOGB 30-Year	7.23	(1.9)	3.0	52.5
Indonesia INDOGB 20-Year	7.19	(1.7)	5.6	68.4
Indonesia INDOGB 10-Year	7.13	7.9	10.4	105.9
Indonesia INDOGB 5-Year	7.00	(9.7)	12.3	144.7
Indonesia INDOGB 2-Year	6.75	(7.5)	8.0	175.7
10-Year INDOGB-UST (bp)	236.1	8.9	8.6	45.8
Indonesia INDON 30-Year	6.07	(2.0)	5.7	74.0
Indonesia INDON 20-Year	6.13	(2.6)	4.7	71.6
Indonesia INDON 10-Year	5.76	(2.8)	7.4	87.5
Indonesia INDON 5-Year	5.21	(3.5)	13.1	72.5
Indonesia INDON 2-Year	4.44	(1.0)	3.5	29.8
10-Year INDON-UST (bp)	98.8	(1.8)	5.6	27.4
Indonesia Corporate AAA 10-Year	7.80	8.0	8.8	104.8
Indonesia Corporate AAA 5-Year	7.65	(9.7)	17.8	160.0
Indonesia Corporate AAA 2-Year	7.34	(7.5)	9.7	191.7
INDONIA	5.50	(24.7)	(56.1)	137.8

Bond Indexes	9/3/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.0	0.1	(0.5)	(2.9)
Vanguard DM Aggregate Bond ETF	47.4	0.3	(0.3)	(1.9)
iShares EM Bond ETF	94.5	0.3	(0.3)	(1.9)
VanEck EMLC Bond ETF	25.6	0.5	0.1	(0.7)
ICBI Index	438.3	0.2	(0.4)	(0.7)
IDMA Index	98.2	0.1	0.3	(4.9)
INDOBeX Government Bond Index	427.6	0.2	(0.4)	(0.9)
INDOBeX Corporate Bond Index	521.0	0.1	(0.2)	1.9

Prices	9/3/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.0	(1.7)	(0.6)	21.9
JCI	6,668	1.1	2.2	(22.9)
LQ 45	663	1.7	2.9	(21.7)
EIDO Equity ETF	13.2	1.7	3.8	(29.3)
Vanguard US Equity ETF	381	1.1	0.7	13.6
Vanguard DM Equity ETF	73	1.2	0.7	17.6
S&P-Goldman Sachs Commodity Index	737.1	0.2	2.9	34.5
Oil Brent (USD/bbl)	95.5	(0.1)	5.6	57.0
Gold NYMEX (USD/toz)	4,505	2.8	1.3	3.8
Coal Newcastle (USD/ton)	147	0.3	3.7	36.7
CPO Malaysia (MYR/ton)	4,635	(0.3)	0.2	15.9
Nickel LME (USD/ton)	16,784	0.0	0.4	1.4
Wheat CBT (USD/bushel)	736.0	(2.5)	(2.7)	45.2
FR0109	96.05	0.5	(0.3)	(5.7)
FR0108	95.84	0.4	(0.8)	(6.9)
FR0106	99.39	0.2	(1.0)	0.2
FR0107	99.54	0.2	(0.8)	0.7

Source: Bloomberg, MCS Research

Market rebound due to speculation on BOJ's JPY intervention

Rebound bullish mewarnai pasar SUN maupun INDON kemarin (3/9). Hal ini dipicu oleh kombinasi a) rumor intervensi Kementerian Keuangan dan Bank of Japan (BOJ) atas nilai tukar JPY yang berakibat pada penguatan JPY terhadap USD hingga 1.80%, dan b) sinyal *dovish* dari anggota dewan gubernur the Fed sentral Christopher Waller. Intervensi BOJ dirumorkan akan terjadi dalam bentuk kenaikan suku bunga BOJ 50-75 bps. Investor global hingga saat ini telah melakukan *priced in* atas peluang kenaikan 25 bps. Spekulasi ini juga menyebabkan penurunan yield 10Y JGB -7 bps ke level 2.96%. Kondisi ini menyebabkan aksi beli SUN yang sangat kuat di tenor 5Y dengan penurunan yield -9.7 bps menjadi 7.00% diikuti 2Y SUN -7.5 bps menjadi 6.75% (*in line* dengan rekomendasi kami kemarin untuk *overweight* di 5Y SUN). Yield 20Y & 30Y SUN juga turun meskipun lebih terbatas masing-masing -1.7 & -1.9 bps menjadi 7.19% & 7.23%. Namun, yield 10Y SUN generik ternormalisasi dengan kenaikan +7.9 bps, sehingga bentuk kurva yield SUN tidak lagi *humped*.

Sinyal *dovish* dari Christopher Waller mengurangi peluang kenaikan suku bunga the Fed 50 bps pada bulan Desember berdasarkan indeks OIS yang turun menjadi -1.32X (2/9: -1.50X 25 bps). Namun, hal ini hanya memicu penurunan yield terbatas UST dengan fokus di tenor 2Y -3.3 bps menjadi 4.34%. Kami memprediksi konsolidasi Rupiah dalam rentang IDR 17,600-17,700 per USD. Yield 10Y SUN berpotensi turun ke rentang 7.00-7.10%.

Global Economic News: Ekspansi aktivitas sektor manufaktur & jasa AS berlanjut dengan laju akselerasi tinggi di bulan Agustus. Hal ini terlihat dari hasil rilis indeks PMI ISM manufaktur dan jasa. Walaupun indeks PMI manufaktur ISM turun menjadi 54.60 (Jul: 55.60; Cons: 55.20), level PMI manufaktur tersebut masih berada di tingkat akselerasi agresif dengan laju 9.20% MoM (Jul: 11.20% MoM). Perlambatan ekspansi manufaktur AS terjadi akibat menurunnya indeks jumlah pesanan baru menjadi 53.70 (Jul: 56.70; Cons: 56.80) yang memicu turunnya indeks ketenagakerjaan menjadi 51.20 (Jul: 52.80; Cons: 52.50). Sedangkan, indeks inflasi input bertahan di level 71.10 (Jul: 71.10; Cons: 70.50). Sebaliknya, indeks PMI jasa ISM meningkat menjadi 55.40 (Jul: & Cons: 54.10). Ekspansi sektor jasa AS yang makin terakselerasi ditopang oleh kenaikan indeks pesanan baru dengan kenaikan menjadi 60.90 (Jul: 57.20; Cons: 56.00). Namun, kenaikan indeks ketenagakerjaann sektor jasa cenderung lambat, hanya naik menjadi 47.80 (Jul: 47.40; Cons: 48.30). Sementara itu, indeks inflasi input naik tajam menjadi 72.60 (Jul: 70.30; Cons: 70.00). *(Bloomberg)*

Domestic Economic News: Kementerian Perhubungan menaikkan tarif batas atas *fuel surcharge* menjadi 40.00% (Prev: 38.00%) akibat naiknya harga bahan bakar avtur. INACA memperkirakan kenaikan ini baru akan dirasakan oleh konsumen dalam 2-4 minggu mendatang dengan dampak penuh diperkirakan terjadi pada bulan Oktober atau November. Dampak yang lebih kuat akan dirasakan penumpang penerbangan internasional. Sebelumnya, fuel surcharge naik menjadi 38.00% pada bulan April (Prev: 10.00% for jet & 25.00% for propeller) yang memicu akselerasi inflasi dari kategori transportasi hingga titik puncak 5.12% YoY pada bulan Juli (Feb: 0.12% YoY) dan selanjutnya turun menjadi 4.79% YoY di bulan Agustus. Kenaikan tingkat inflasi transportasi akibat kebijakan ini berpeluang lebih terbatas. *(Kontan)*

Bond Market News & Review

Bank Mandiri (BMRI) memperoleh pendanaan USD 750.00mn melalui rilis perpetual global bond perdana. Perpetual global bond BMRI dirilis dengan *non-call* 5Y (tidak dapat ditarik kembali selama 5 tahun pertama oleh emiten), *reset par to yield* 7.35%, dan IPT Area 7.70%. Setelmen atas perpetual global bond ini dilaksanakan tanggal (10/9). *(Bloomberg)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

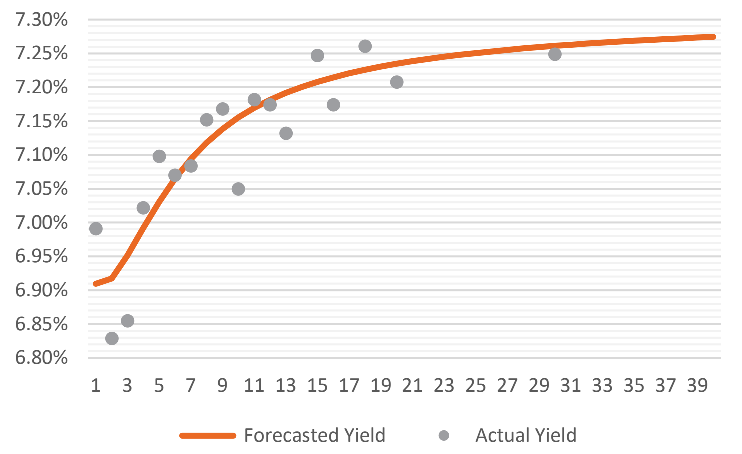


Chart 2. **MCS Yield Curve Curvature Watcher**

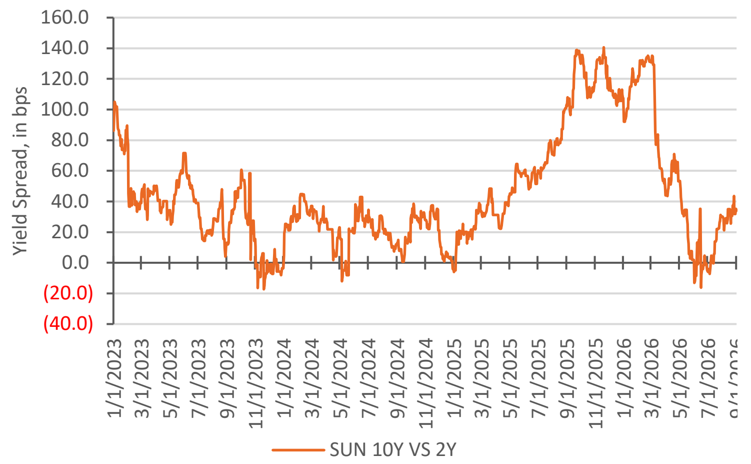


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

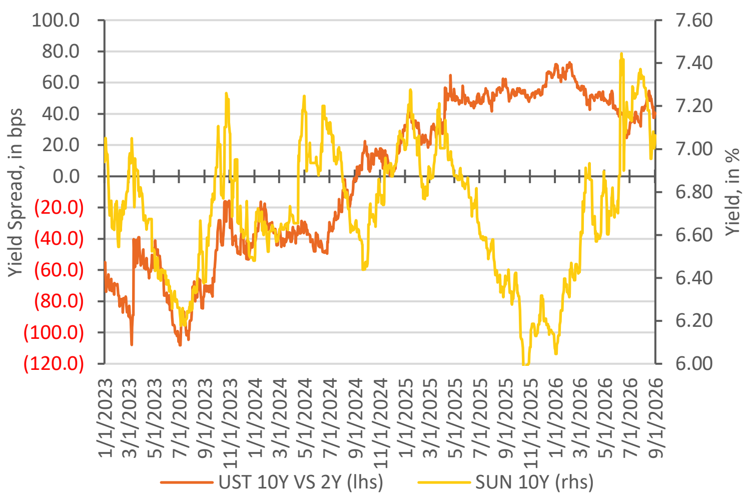


Chart 4. **MCS Gauge for Bond Market Volatility**

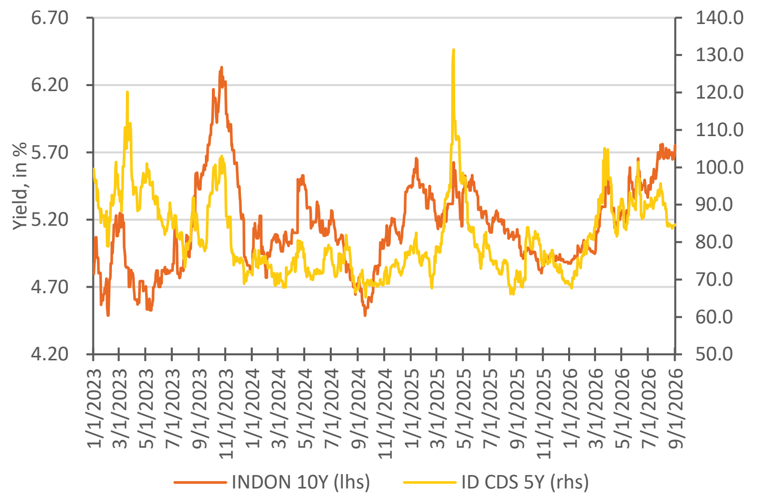


Chart 5. **Foreign Capital Flow Volume**

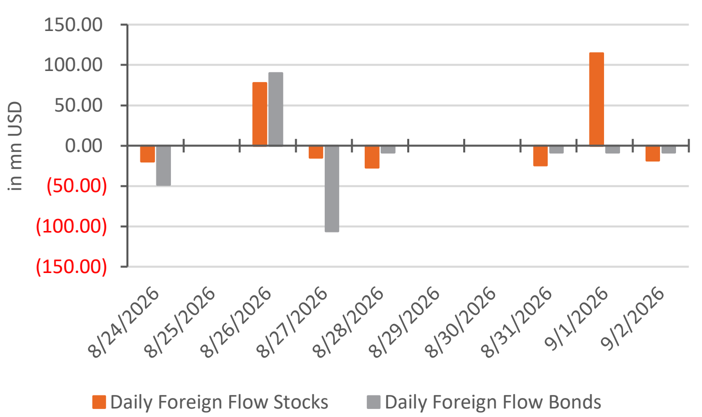
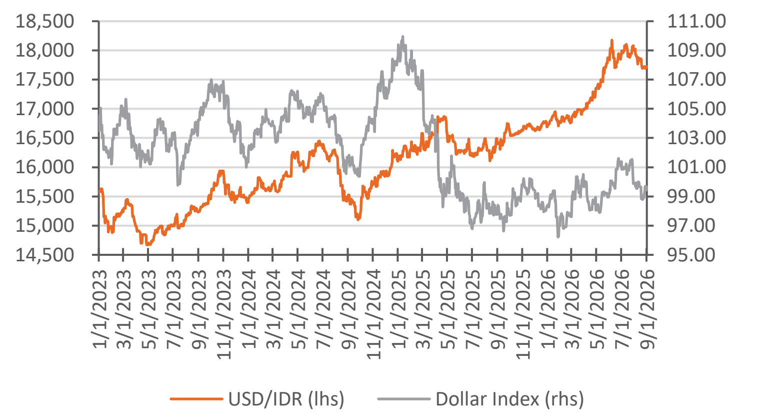


Chart 6. **MCS Exchange Rate Barometer**



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	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

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	0.20	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)
PBS003	0,37	3.071,6
FR0110	5,70	2.858,9
FR0106	13,95	2.025,7
FR0064	1,70	1.735,5
FR0056	0,03	1.579,0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMINKP05BCN3	5,00	idA+(sy)	1.021,6
INKP06ACN3	3,00	idA+	746,2
SMINKP05ACN3	3,00	idA+(sy)	309,5
SIBALI01BCN3	2,26	idA(sy)	300,0
SIIJEE01B	1,85	idA(sy)	180,0

Source: IDX

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

Holders	Jul-26	Aug-26	Sep-26
Commercial Banks	1,102.91	1.123,89	1.110,22
(of percentage %)	15.96	16.07	15.87
Bank Indonesia	1,956.57	1,939.49	1.952,59
(of percentage %)	28.31	27.72	27.91
Mutual Funds	246.45	246.13	246,13
(of percentage %)	3.57	3.52	3.52
Insurances & Pension Funds	1,430.63	1,440.11	1.440,03
(of percentage %)	20.70	20.59	20.58
Foreign Investors	892.44	907.79	908,39
(of percentage %)	12.91	12.98	12.99
Retails	545.53	589.77	589,86
(of percentage %)	7.89	8.43	8.43
Others	736.65	748.48	748,45
(of percentage %)	10.66	10.70	10.70
Total	6,911.18	6,995.66	6.995,67

Source: DJPPR

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