Fixed Income and Macro Strategy

| 07 September 2026

Economic and Fixed Income Indicators

Currencies	9/4/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.1)	(0.0)	(1.1)
GBP/USD	1.35	(0.0)	(0.2)	0.3
AUD/USD	0.72	0.0	0.5	7.9
USD/CHF	0.81	0.3	0.2	2.2
USD/JPY	156.3	0.3	(2.2)	(0.3)
Dollar Index	99.2	0.3	(0.3)	0.9
Bloomberg Asia Dollar Index	93.8	0.2	0.4	1.7
USD/KRW	1,352	(0.4)	(1.2)	(6.1)
USD/SGD	1.27	(0.1)	(0.3)	(1.5)
USD/CNY	6.71	(0.1)	(0.1)	(4.0)
USD/INR	94.5	0.0	(0.7)	5.1
USD/IDR	17,637	(0.1)	(0.5)	5.7
USD/IDR 1 Month NDF	17,664	0.1	(0.6)	5.7
USD/MYR	4.04	0.1	0.5	(0.4)
USD/THB	32.9	(0.2)	(0.7)	4.5
USD/PHP	62.6	0.1	0.6	6.4

Rates	9/4/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.37	3.0	2.5	89.3
US Treasuries 10-Year	4.78	1.4	3.2	61.5
US Treasuries 30-Year	5.24	(0.4)	0.0	39.9
Germany Bund 10-Year	3.34	(0.4)	1.5	48.4
Japan JGB 10-Year	2.92	(3.9)	(3.9)	85.2
US SOFR Overnight	3.66	0.0	(2.0)	(21.0)
10-Year Vs. 2-Year UST (bp)	41.60	(1.6)	0.7	(27.8)
Indonesia INDOGB 30-Year	7.22	(1.5)	1.5	51.0
Indonesia INDOGB 20-Year	7.18	(1.4)	4.2	67.0
Indonesia INDOGB 10-Year	7.12	(1.4)	9.0	104.5
Indonesia INDOGB 5-Year	6.93	(7.5)	4.8	137.2
Indonesia INDOGB 2-Year	6.74	(1.0)	7.0	174.7
10-Year INDOGB-UST (bp)	233.3	(2.8)	5.8	43.0
Indonesia INDON 30-Year	6.06	(1.6)	4.1	72.4
Indonesia INDON 20-Year	6.11	(2.3)	2.4	69.3
Indonesia INDON 10-Year	5.73	(2.7)	4.7	84.8
Indonesia INDON 5-Year	5.19	(2.7)	10.4	69.8
Indonesia INDON 2-Year	4.43	(0.6)	2.9	29.2
10-Year INDON-UST (bp)	94.7	(4.1)	1.5	23.3
Indonesia Corporate AAA 10-Year	7.79	(1.5)	7.2	103.3
Indonesia Corporate AAA 5-Year	7.58	(7.4)	10.4	152.6
Indonesia Corporate AAA 2-Year	7.33	(1.1)	8.6	190.6
INDONIA	5.65	14.8	(41.3)	152.6

Bond Indexes	9/4/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.0	0.1	(0.4)	(2.9)
Vanguard DM Aggregate Bond ETF	47.5	0.1	(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	438.7	0.1	(0.3)	(0.6)
IDMA Index	98.3	0.1	0.4	(4.8)
INDOBeX Government Bond Index	428.0	0.1	(0.3)	(0.8)
INDOBeX Corporate Bond Index	521.4	0.1	(0.2)	2.0

Prices	9/4/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.6	(0.4)	(1.0)	21.5
JCI	6,636	(0.5)	1.7	(23.3)
LQ 45	658	(0.8)	2.1	(22.3)
EIDO Equity ETF	13.1	(1.2)	2.6	(30.2)
Vanguard US Equity ETF	380	(0.3)	0.4	13.3
Vanguard DM Equity ETF	74	0.4	1.2	18.1
S&P-Goldman Sachs Commodity Index	735.8	(0.2)	2.7	34.2
Oil Brent (USD/bbl)	96.3	0.8	6.4	58.2
Gold NYMEX (USD/toz)	4,442	(1.4)	(0.1)	2.3
Coal Newcastle (USD/ton)	149	1.1	4.9	38.3
CPO Malaysia (MYR/ton)	4,608	(0.6)	(0.4)	15.3
Nickel LME (USD/ton)	16,698	0.3	(0.1)	0.9
Wheat CBT (USD/bushel)	716.0	(2.7)	(5.4)	41.2
FR0109	96.04	(0.0)	(0.3)	(5.7)
FR0108	95.88	0.0	(0.8)	(6.9)
FR0106	99.60	0.2	(0.8)	0.4
FR0107	99.81	0.3	(0.5)	1.0

Source: Bloomberg, MCS Research

BOJ rate hike euphoria on its last leg, beware of Krakatau effect

Aksi beli berlanjut di pasar SUN dan INDON pada Jumat pekan lalu (4/9). Aksi beli SUN terbesar terjadi pada tenor 5Y dengan penurunan yield -7.5 bps menjadi 6.93%. Penurunan pada tenor lainnya cenderung terbatas dengan rentang -1 hingga -1.5 bps, diantaranya 30Y SUN -1.5 bps menjadi 7.22%, 20Y -1.4 bps menjadi 7.18%, 10Y -1.4 bps menjadi 7.12%, dan 2Y -1.0 bps menjadi 6.74%. Aksi beli di pasar INDON cenderung lebih merata dibandingkan SUN dengan penurunan yield 10Y -2.7 bps menjadi 5.73% diikuti 5Y -2.7 bps menjadi 5.19%, 20Y -2.3 bps menjadi 6.11%, serta 30Y -1.6 bps menjadi 6.06%. Yield 2Y INDON cenderung bergerak *sideways*. Aksi beli di pasar SUN & INDON tampaknya dipicu oleh efek lanjutan dari antusiasme investor menyambut peluang *BOJ rate hike* bulan ini, terlihat dari penurunan yield 10Y JGB secara bersamaan -3.9 bps menjadi 2.92%. Namun, efek euforia jelang *BOJ rate hike* sudah semakin menipis, yang tercermin dari *retrace* pada pergerakan USD/JPY 0.30% menjadi 156.30. Sementara itu, reaksi investor UST terhadap hasil rilis pasar tenaga kerja AS bulan Agustus cenderung berhati-hati. Investor menunggu rilis data inflasi PPI & CPI bulan Agustus pada hari Kamis (10/9) & Jumat (11/9). Kurva yield UST bergerak dengan pola *bearish steepening* dengan yield 2Y naik +3 bps menjadi 4.37%, serta 10Y +1.4 bps menjadi 4.78%. Harga minyak mentah Brent berlanjut naik +0.80% menjadi USD 96.30 per barel seiring tingginya ketidakpastian arah proses negosiasi AS-Iran. Menurut kami, yield 10Y SUN bergerak di rentang 7.10-7.20% hari ini akibat erupsi gunung Anak Krakatau. Pergerakan Rupiah berpeluang terdepresiasi ke rentang IDR 17,650-17,750 per USD.

Global Economic News: Pasar tenaga kerja AS masih tetap kuat di bulan Agustus. Hal ini terlihat dari lonjakan naik permintaan tenaga kerja yang melampaui ekspektasi pasar dengan kenaikan *nonfarm payrolls* menjadi 162,000 pekerja (Cons: 56,000) dari revisi naik untuk bulan Juli menjadi bertambah 21,000 pekerja (Prev: -23,000). Perbaikan juga terjadi pada suplai tenaga kerja, yang tercermin dari meningkatnya tingkat partisipasi angkatan kerja menjadi 61.60% (Jul: 61.40%). Tingkat pengangguran AS bertahan di level 4.10% (Jul: & Cons: 4.10%). Namun, laju pertumbuhan upah per jam melambat menjadi 3.10% YoY (Jul: 3.20% YoY; Cons: 3.00% YoY). Ekspektasi investor terhadap peluang kenaikan suku bunga Fed 50 bps di bulan Desember cenderung stabil dengan indeks OIS 1.37X (3/9: 1.32X 25 bps). *(Bloomberg)*

Domestic Economic News: Kementerian Perhubungan tutup sejumlah bandara akibat erupsi Gunung Anak Krakatau. Penutupan mencakup 8 bandara yang meliputi Bandara Soekarno Hatta, Bandara Hali Perdana Kusuma, Bandara Radin Inten II Lampung, Bandara Husein Sastranegara, Bandara Budiarto Curug, Bandara Pondok Cabe, Bandara Taufik Kiemas, dan Bandara Atung Bungsu sejak hari Minggu pagi (6/9). Akibatnya, 467 penerbangan dibatalkan yang terdiri atas 409 penerbangan domestik & 58 penerbangan internasional dengan total jumlah penumpang 150,000 orang. Erupsi Gunung Anak Krakatau terbesar terakhir kali terjadi pada Desember 2018, yang menyebabkan tsunami kecil di daerah Banten (VEI index: 4.0). Erupsi tersebut sedikit lebih besar dibandingkan dengan Juli 1938 (VEI index: 3.0). *(Antaranews)*

Bond Market News & Review

Sarana Multi Infrastruktur (SMII) menawarkan Obligasi Berkelanjutan V Tahap II Tahun 2026 senilai IDR 3.00tn. Obligasi SMII terbagi menjadi tiga seri, yaitu Seri A dengan tenor 370D & indikasi yield 6.40-7.40%, Seri B dengan tenor 3Y & indikasi yield 6.50-7.50%, dan Seri C dengan tenor 5Y & indikasi yield 6.65-7.65%. Obligasi ini mendapatkan peringkat idAAA dari Pefindo. Masa *bookbuilding* dimulai dari (4/9) sampai (21/9). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

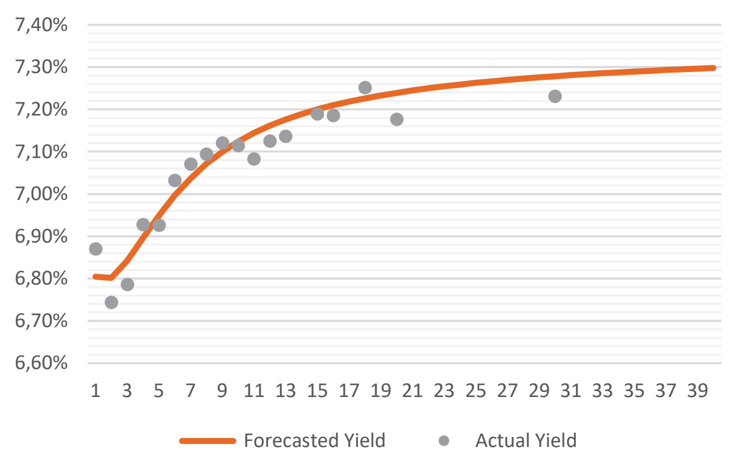


Chart 2. **MCS Yield Curve Curvature Watcher**

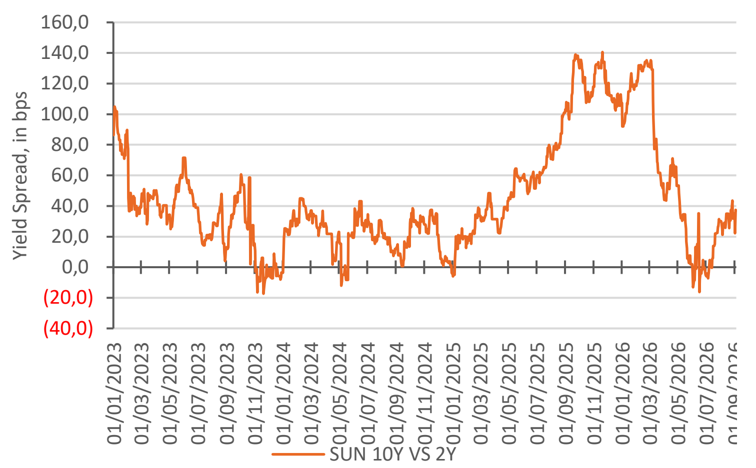


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

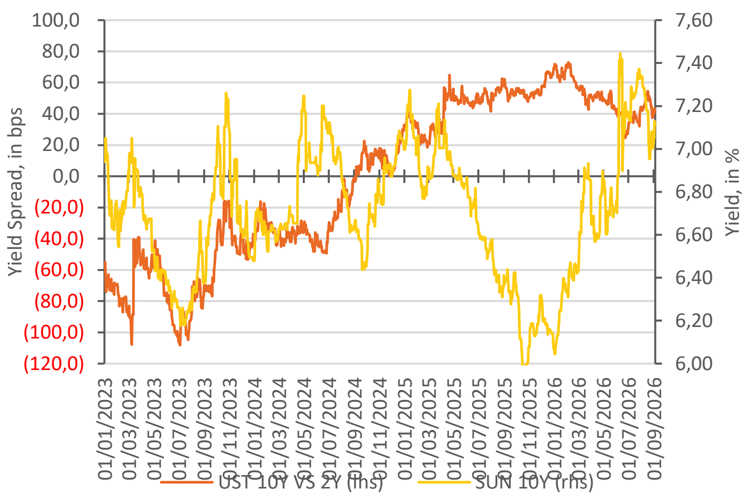


Chart 4. **MCS Gauge for Bond Market Volatility**

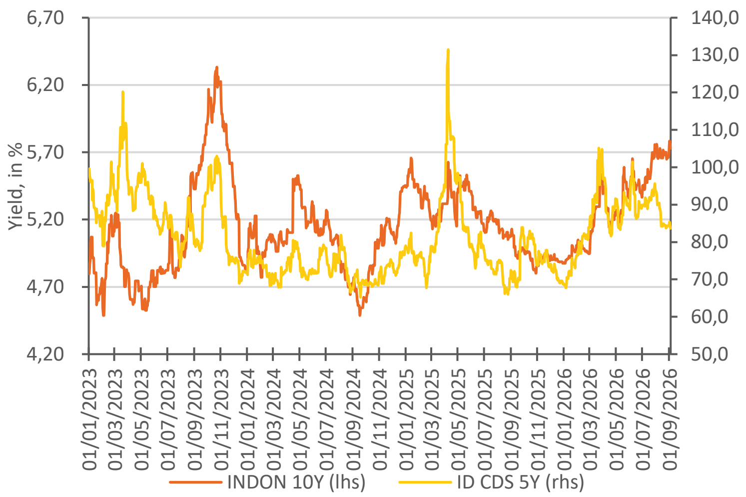


Chart 5. **Foreign Capital Flow Volume**

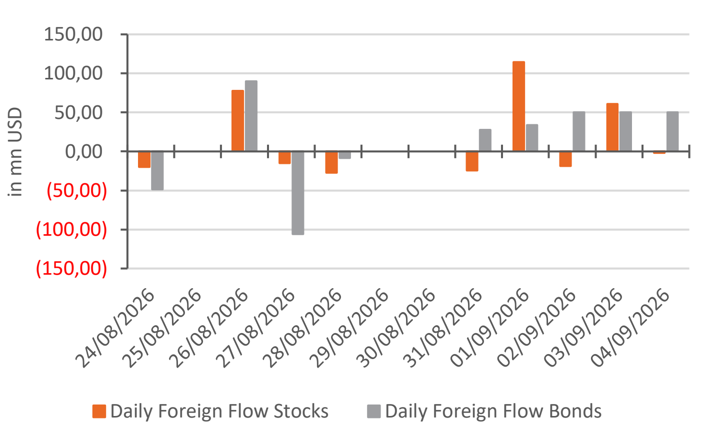
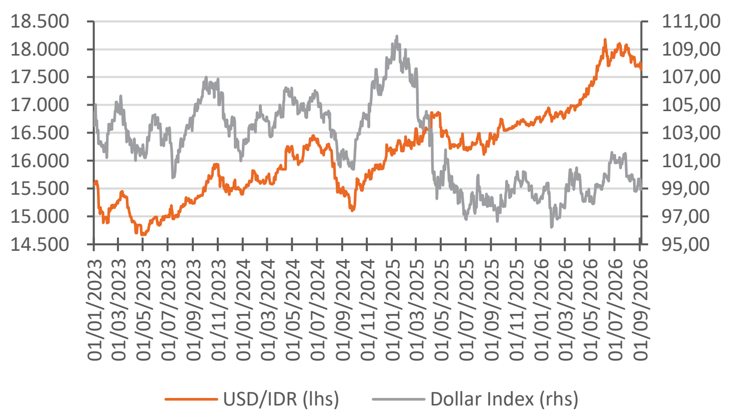


Chart 6. **MCS Exchange Rate Barometer**



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	FR56	23/09/2010	15/09/2026	0.02	8.4%	100.08	3.27%	3.89%	100.11	(62.19)	Expensive	0.02
2	FR37	18/05/2006	15/09/2026	0.02	12.0%	100.12	4.53%	3.89%	100.20	63.16	Cheap	0.02
3	FR90	08/07/2021	15/04/2027	0.61	5.1%	99.15	6.59%	6.46%	99.22	13.34	Cheap	0.60
4	FR59	15/09/2011	15/05/2027	0.69	7.0%	100.14	6.76%	6.54%	100.30	21.90	Cheap	0.68
5	FR42	25/01/2007	15/07/2027	0.85	10.3%	102.96	6.58%	6.65%	102.94	(7.12)	Expensive	0.82
6	FR94	04/03/2022	15/01/2028	1.36	5.6%	97.89	7.26%	6.81%	98.45	44.78	Cheap	1.30
7	FR47	30/08/2007	15/02/2028	1.44	10.0%	104.46	6.67%	6.83%	104.29	(15.34)	Expensive	1.35
8	FR64	13/08/2012	15/05/2028	1.69	6.1%	99.10	6.69%	6.86%	98.84	(16.93)	Expensive	1.61
9	FR95	19/08/2022	15/08/2028	1.94	6.4%	99.40	6.71%	6.89%	99.08	(18.05)	Expensive	1.83
10	FR99	27/01/2023	15/01/2029	2.36	6.4%	99.61	6.58%	6.92%	98.88	(34.61)	Expensive	2.18
11	FR71	12/09/2013	15/03/2029	2.52	9.0%	105.30	6.68%	6.93%	104.71	(25.36)	Expensive	2.25
12	FR101	02/11/2023	15/04/2029	2.61	6.9%	100.30	6.74%	6.94%	99.86	(19.41)	Expensive	2.38
13	FR78	27/09/2018	15/05/2029	2.69	8.3%	103.79	6.68%	6.94%	103.16	(26.22)	Expensive	2.43
14	FR104	22/08/2024	15/07/2030	3.86	6.5%	98.69	6.89%	6.98%	98.40	(8.86)	Expensive	3.41
15	FR52	20/08/2009	15/08/2030	3.94	10.5%	112.36	6.86%	6.98%	111.95	(12.45)	Expensive	3.30
16	FR82	01/08/2019	15/09/2030	4.03	7.0%	100.46	6.87%	6.98%	100.06	(11.72)	Expensive	3.49
17	FRSDG1	27/10/2022	15/10/2030	4.11	7.4%	102.59	6.64%	6.99%	101.37	(34.41)	Expensive	3.55
18	FR87	13/08/2020	15/02/2031	4.45	6.5%	98.43	6.91%	6.99%	98.15	(7.71)	Expensive	3.87
19	FR85	04/05/2020	15/04/2031	4.61	7.8%	103.21	6.92%	6.99%	102.93	(7.40)	Expensive	3.89
20	FR73	06/08/2015	15/05/2031	4.69	8.8%	107.06	6.95%	7.00%	106.91	(4.22)	Expensive	3.91
21	FR109	14/08/2025	15/03/2031	4.52	5.9%	96.04	6.91%	6.99%	95.73	(8.26)	Expensive	3.94
22	FR54	22/07/2010	15/07/2031	4.86	9.5%	110.39	6.94%	7.00%	110.15	(6.33)	Expensive	3.95
23	FR91	08/07/2021	15/04/2032	5.61	6.4%	97.21	6.98%	7.01%	97.10	(2.46)	Expensive	4.70
24	FR110	06/08/2026	15/05/2032	5.69	7.3%	101.32	6.96%	7.01%	101.12	(4.68)	Expensive	4.70
25	FR58	21/07/2011	15/06/2032	5.78	8.3%	105.89	6.99%	7.01%	105.81	(2.24)	Expensive	4.61
26	FR74	10/11/2016	15/08/2032	5.95	7.5%	102.46	6.99%	7.01%	102.34	(2.59)	Expensive	4.84
27	FR96	19/08/2022	15/02/2033	6.45	7.0%	99.83	7.03%	7.02%	99.92	1.56	Cheap	5.22
28	FR65	30/08/2012	15/05/2033	6.69	6.6%	97.81	7.04%	7.02%	97.93	2.08	Cheap	5.42
29	FR100	24/08/2023	15/02/2034	7.45	6.6%	97.39	7.08%	7.02%	97.72	5.91	Cheap	5.89
30	FR68	01/08/2013	15/03/2034	7.53	8.4%	107.65	7.05%	7.02%	107.79	2.31	Cheap	5.64
31	FR80	04/07/2019	15/06/2035	8.78	7.5%	102.90	7.05%	7.03%	103.04	1.77	Cheap	6.44
32	FR103	08/08/2024	15/07/2035	8.86	6.8%	97.82	7.08%	7.03%	98.17	5.27	Cheap	6.64
33	FR108	31/07/2025	15/04/2036	9.61	6.5%	95.88	7.10%	7.03%	96.31	6.47	Cheap	7.09
34	FR72	09/07/2015	15/05/2036	9.70	8.3%	107.65	7.14%	7.03%	108.44	10.49	Cheap	6.85
35	FR88	07/01/2021	15/06/2036	9.78	6.3%	94.31	7.06%	7.03%	94.52	3.02	Cheap	7.19
36	FR111	03/09/2026	15/03/2037	10.53	7.0%	99.43	7.08%	7.04%	99.72	4.00	Cheap	7.40
37	FR45	24/05/2007	15/05/2037	10.70	9.8%	119.24	7.14%	7.04%	120.14	10.39	Cheap	7.08
38	FR93	06/01/2022	15/07/2037	10.86	6.4%	95.00	7.04%	7.04%	95.02	0.28	Cheap	7.75
39	FR75	10/08/2017	15/05/2038	11.70	7.5%	103.52	7.05%	7.04%	103.62	1.06	Cheap	7.92
40	FR98	15/09/2022	15/06/2038	11.78	7.1%	100.29	7.09%	7.04%	100.67	4.51	Cheap	7.94
41	FR50	24/01/2008	15/07/2038	11.86	10.5%	126.41	7.15%	7.04%	127.51	11.41	Cheap	7.40
42	FR79	07/01/2019	15/04/2039	12.61	8.4%	110.53	7.09%	7.04%	111.02	5.24	Cheap	8.06
43	FR83	07/11/2019	15/04/2040	13.62	7.5%	103.46	7.10%	7.04%	103.95	5.33	Cheap	8.64
44	FR106	09/01/2025	15/08/2040	13.95	7.1%	99.60	7.17%	7.05%	100.70	12.51	Cheap	8.90
45	FR57	21/04/2011	15/05/2041	14.70	9.5%	120.99	7.16%	7.05%	122.24	11.68	Cheap	8.64
46	FR62	09/02/2012	15/04/2042	15.62	6.4%	92.76	7.15%	7.05%	93.69	10.40	Cheap	9.66
47	FR92	08/07/2021	15/06/2042	15.78	7.1%	100.03	7.12%	7.05%	100.73	7.25	Cheap	9.44
48	FR97	19/08/2022	15/06/2043	16.78	7.1%	100.22	7.10%	7.05%	100.74	5.09	Cheap	9.77
49	FR67	18/07/2013	15/02/2044	17.45	8.8%	114.97	7.22%	7.05%	116.92	17.46	Cheap	9.62
50	FR107	09/01/2025	15/08/2045	18.95	7.1%	99.81	7.14%	7.05%	100.76	9.13	Cheap	10.48
51	FR76	22/09/2017	15/05/2048	21.70	7.4%	101.81	7.21%	7.05%	103.54	15.34	Cheap	11.03
52	FR89	07/01/2021	15/08/2051	24.96	6.9%	96.66	7.16%	7.06%	97.89	10.75	Cheap	11.83
53	FR102	05/01/2024	15/07/2054	27.87	6.9%	96.20	7.19%	7.06%	97.79	13.43	Cheap	12.18
54	FR105	27/08/2024	15/07/2064	37.88	6.9%	96.18	7.17%	7.06%	97.56	10.75	Cheap	13.17

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%	100.38	6.25%	6.69%	100.34	(43.75)	Expensive	0.19
2	PBS3	2/2/2012	1/15/2027	0.36	6.0%	99.75	6.68%	5.88%	100.04	80.39	Cheap	0.35
3	PBS20	10/22/2018	10/15/2027	1.11	9.0%	105.11	4.18%	5.13%	104.11	(95.32)	Expensive	1.05
4	PBS18	6/4/2018	5/15/2028	1.69	7.6%	103.96	5.13%	5.49%	103.40	(36.47)	Expensive	1.60
5	PBS30	6/4/2021	7/15/2028	1.86	5.9%	98.58	6.70%	5.61%	100.46	108.98	Cheap	1.76
6	PBSG1	9/22/2022	9/15/2029	3.03	6.6%	99.69	6.74%	6.23%	101.07	50.71	Cheap	2.72
7	PBS23	5/15/2019	5/15/2030	3.69	8.1%	107.78	5.75%	6.44%	105.47	(68.88)	Expensive	3.23
8	PBS40	10/30/2025	11/15/2030	4.19	5.0%	93.27	6.88%	6.54%	94.42	33.24	Cheap	3.78
9	PBS12	1/28/2016	11/15/2031	5.19	8.9%	109.70	6.63%	6.68%	109.50	(5.20)	Expensive	4.25
10	PBS24	5/28/2019	5/15/2032	5.69	8.4%	109.24	6.41%	6.73%	107.69	(31.94)	Expensive	4.62
11	PBS25	5/29/2019	5/15/2033	6.69	8.4%	109.62	6.57%	6.79%	108.42	(21.87)	Expensive	5.24
12	PBSG2	10/30/2025	10/15/2033	7.11	5.6%	92.78	6.93%	6.81%	93.42	12.11	Cheap	5.80
13	PBS29	1/14/2021	3/15/2034	7.53	6.4%	96.39	7.00%	6.82%	97.39	17.74	Cheap	5.91
14	PBS22	1/24/2019	4/15/2034	7.61	8.6%	111.55	6.66%	6.83%	110.54	(16.52)	Expensive	5.71
15	PBS37	1/12/2023	3/15/2036	9.53	6.9%	99.10	7.01%	6.88%	100.00	13.05	Cheap	6.94
16	PBS4	2/16/2012	2/15/2037	10.45	6.1%	94.53	6.84%	6.89%	94.17	(5.05)	Expensive	7.68
17	PBS34	1/13/2022	6/15/2039	12.78	6.5%	95.08	7.09%	6.93%	96.42	16.32	Cheap	8.52
18	PBS7	9/29/2014	9/15/2040	14.04	9.0%	117.87	6.98%	6.95%	118.23	3.50	Cheap	8.44
19	PBS39	1/11/2024	7/15/2041	14.87	6.6%	97.31	6.92%	6.96%	96.94	(4.22)	Expensive	9.39
20	PBS35	3/30/2022	3/15/2042	15.53	6.8%	98.94	6.86%	6.97%	97.95	(10.71)	Expensive	9.55
21	PBS5	5/2/2013	4/15/2043	16.62	6.8%	98.67	6.88%	6.99%	97.71	(10.07)	Expensive	9.96
22	PBS28	7/23/2020	10/15/2046	20.12	7.8%	106.40	7.14%	7.04%	107.53	10.00	Cheap	10.53
23	PBS33	1/13/2022	6/15/2047	20.79	6.8%	98.49	6.89%	7.06%	96.70	(16.94)	Expensive	11.07
24	PBS15	7/21/2017	7/15/2047	20.87	8.0%	108.17	7.23%	7.06%	110.22	17.65	Cheap	10.59
25	PBS38	12/7/2023	12/15/2049	23.29	6.9%	97.07	7.13%	7.10%	97.46	3.46	Cheap	11.42

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0056	0.03	1,728.9
FR0106	13.95	1,322.3
PBS003	0.36	1,276.9
FR0110	5.69	1,029.7
FR0104	3.86	750.3

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
CASI02XXMF	0.76	irA-	250.0
SMOPPM02ACN2	1.90	idA+(sy)	245.0
SMLPPI01CN1	3.08	idA(sy)	240.0
PIDL01CN3	3.98	idA+	212.0
BSDE04DCN2	9.28	idAA	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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