MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 11 March 2026

Economic and Fixed Income Indicators

Currencies	3/10/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.2)	(1.7)	(1.1)
GBP/USD	1.34	(0.1)	(0.5)	(0.4)
AUD/USD	0.71	0.6	0.0	6.7
USD/CHF	0.78	0.1	1.2	(1.8)
USD/JPY	158.1	0.2	1.3	0.9
Dollar Index	98.8	(0.4)	1.2	0.5
Bloomberg Asia Dollar Index	92.7	0.7	(0.7)	0.5
USD/KRW	1,466	(0.7)	1.8	1.8
USD/SGD	1.27	(0.1)	0.6	(1.0)
USD/CNY	6.87	(0.6)	0.1	(1.7)
USD/INR	91.8	(0.6)	0.9	2.1
USD/IDR	16,861	(0.5)	0.5	1.0
USD/IDR 1 Month NDF	16,870	(0.1)	0.4	1.0
USD/MYR	3.92	(1.0)	0.8	(3.4)
USD/THB	31.6	(1.5)	1.7	0.3
USD/PHP	58.9	(1.0)	2.2	0.1

Rates	3/10/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.59	5.4	21.5	11.7
US Treasuries 10-Year	4.16	6.0	21.8	(1.1)
US Treasuries 30-Year	4.79	7.7	18.0	(5.3)
Germany Bund 10-Year	2.84	(2.3)	19.3	(1.9)
Japan JGB 10-Year	2.18	(1.2)	6.0	11.4
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	56.57	0.6	0.3	(12.8)
Indonesia INDOGB 30-Year	6.87	1.1	11.6	16.3
Indonesia INDOGB 20-Year	6.82	(0.8)	18.1	31.5
Indonesia INDOGB 10-Year	6.71	(5.0)	27.9	63.6
Indonesia INDOGB 5-Year	6.10	(2.4)	32.0	54.2
Indonesia INDOGB 2-Year	5.73	6.2	62.0	73.2
10-Year INDOGB-UST (bp)	255.0	(11.0)	6.1	64.7
Indonesia INDON 30-Year	5.83	(7.4)	20.9	49.5
Indonesia INDON 20-Year	5.67	(8.4)	19.8	25.6
Indonesia INDON 10-Year	5.15	(8.1)	19.9	26.5
Indonesia INDON 5-Year	4.57	(7.1)	20.7	8.3
Indonesia INDON 2-Year	4.10	(4.1)	12.7	(3.5)
10-Year INDON-UST (bp)	99.0	(14.1)	(1.9)	27.6
Indonesia Corporate AAA 10-Year	7.45	(5.0)	27.3	69.0
Indonesia Corporate AAA 5-Year	6.63	(2.4)	28.3	57.8
Indonesia Corporate AAA 2-Year	6.16	6.2	63.5	74.1
INDONIA	4.13	(8.1)	(10.7)	0.5

Bond Indexes	3/10/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.1	(0.3)	(1.3)	0.2
Vanguard DM Aggregate Bond ETF	48.5	(0.1)	(1.5)	0.3
iShares EM Bond ETF	96.0	(0.0)	(1.8)	(0.3)
VanEck EMLC Bond ETF	25.8	0.8	(3.1)	(0.2)
ICBI Index	436.9	(0.0)	(1.2)	(1.0)
IDMA Index	99.4	(0.2)	(1.4)	(3.8)
INDOBeX Government Bond Index	426.6	(0.0)	(1.2)	(1.1)
INDOBeX Corporate Bond Index	511.2	(0.0)	(0.7)	(0.0)

Prices	3/10/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	87.9	(3.9)	4.8	27.7
JCI	7,441	1.4	(9.6)	(13.9)
LQ 45	760	1.2	(8.9)	(10.2)
EIDO Equity ETF	16	(0.5)	(8.4)	(12.7)
Vanguard US Equity ETF	334	(0.2)	(1.6)	(0.5)
Vanguard DM Equity ETF	66	0.1	(6.1)	5.6
S&P-Goldman Sachs Commodity Index	679.9	(5.1)	11.3	24.0
Oil Brent (USD/bbl)	87.8	(11.3)	21.1	44.3
Gold NYMEX (USD/toz)	5,242	2.7	(0.1)	20.8
Coal Newcastle (USD/ton)	132	(4.4)	13.6	22.4
CPO Malaysia (MYR/ton)	4,312	(3.2)	8.1	7.9
Nickel LME (USD/ton)	17,293	0.1	(2.2)	4.5
Wheat CBT (USD/bushel)	584.8	(2.2)	(1.1)	15.3
FR0109	99.26	0.2	(1.3)	(2.5)
FR0108	98.62	0.3	(2.0)	(4.4)
FR0106	102.46	(0.0)	(2.5)	3.4
FR0107	103.43	0.0	(1.9)	4.7

Source: Bloomberg, MCS Research

Trump aims to end war soon with military solution

Aksi beli terbatas mewarnai pasar SUN kemarin (10/3) dengan turunnya yield 10Y SUN -5 bps menjadi 6.71% diikuti 5Y -2.4 bps menjadi 6.10%. Akan tetapi, tenor lainnya cenderung stagnan atau mengalami kenaikan yield, misalnya yield 20Y SUN stagnan di 6.82%. Yield 30Y SUN masih naik +1.1 bps menjadi 6.87 disertai 2Y SUN +6.2 bps menjadi 5.73%. Namun, aksi beli di pasar INDON lebih solid, yang ditandai penurunan yield 10Y INDON -8.1 bps menjadi 5.15%, lalu 20Y -8.4 bps menjadi 5.67%, 30Y juga -7.4 bps menjadi 5.83%, 5Y -7.1 bps menjadi 4.57%, dan yield 2Y -4.1 bps menjadi 4.10%. Sementara itu, Rupiah terapresiasi terutama pada pasar spot dengan besaran penguatan +0.50%.

Namun, sentimen di pasar *US Treasury* berbalik yang ditandai kenaikan yield 10Y UST +6 bps menjadi 4.16%, diikuti 30Y +7.7 bps menjadi 4.79% dan 2Y +5.4 bps menjadi 3.59%. Pergerakan yang saling bertentangan ini membuat yield spread antara 10Y SUN dengan 10Y UST menipis menjadi 255 bsp (9/3: 266 bps). Sentimen yang cenderung *bearish* di pasar UST juga menyusutkan yield spread antara 10Y INDON dengan UST -14.1 bps menjadi 99 bps. Menurut kami, pembalikan sentimen tersebut didorong oleh pernyataan *Secretary of War* Pete Hegseth yang menegaskan bahwa perang baru akan berakhir setelah militer Iran benar-benar dikalahkan. Pernyataan tersebut menurunkan kemungkinan berakhirnya perang Iran melalui gencatan senjata. Tampaknya Presiden AS Donadl Trump beserta jajarannya menghendaki penyelesaian militer dan percaya diri mampu mencapai kemenangan dalam waktu sesingkat mungkin. Keyakinan ini tercermin dari aksi pemboman besar-besaran ibu kota Iran, Tehran tadi malam. Kami memperkirakan yield 10Y SUN berfluktuasi di rentang 6.65-6.75% hari ini diikuti Rupiah di rentang IDR 16,800-16,900 per USD.

Global Economic News: Pertumbuhan GDP Jepang untuk 4Q25 direvisi naik menjadi 1.30% QoQ SAAR atau 0.30% QoQ (Prev: 0.20% QoQ SAAR or 0.10% QoQ. Revisi pertumbuhan GDP Jepang 4Q25 disebabkan oleh peningkatan belanja modal yang melebihi konsensus menjadi 1.30% QoQ SAAR dari 0.20% QoQ SAAR, serta belanja konsumsi rumah tangga yang naik menjadi 0.30% QoQ SAAR dari 0.10% QoQ SAAR. Ekonomi Jepang di 1Q26 masih akan berada dalam momentum positif ditopang kebijakan fiskal ekspansif dan kebijakan *tax credit* melalui pemberian kas. *(Nikkei)*

Domestic Economic News: Indeks penjualan rill Bank Indonesia turun pada bulan Januari menjadi 223.60 lebih rendah dibandingkan proyeksi sebelumnya (Dec-25: 229.80; BI Forc: 228.30). Penurunan ini disebabkan oleh penurunan indeks penjualan berbagai kategori, seperti informasi & telekomunikasi yang turun -7.73% MoM, bahan bakar kendaraan -5.26% MoM, suku cadang & aksesoris -3.79% MoM. Sebaliknya, barang budaya dan rekreasi mencatat kenaikan penjualan +3.05% MoM. BI memprediksi indeks penjualan riil Februari meningkat menjadi 233.50. *(BI)*

Bond Market News & Review

***Incoming bids* lelang SBSN kemarin (10/3) turun melebihi proyeksi kami menjadi IDR 30.98tn (24/2: IDR 35.61tn; MCS: IDR 32-36tn).** Awarded bids ikut turun menjadi IDR 15.00tn (24/2: IDR 20.00tn). Nilai penerbitan tertinggi dicatat oleh seri SPNS9M dengan nilai *awarded bids* IDR 7.75tn dan *incoming bids* IDR 8.17tn. Seri selanjutnya adalah PBS038 (23Y) dan SPNS6M masing-masing senilai IDR 2.15tn & 1.65tn (*incoming bids*: IDR 9.31tn & 1.72tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

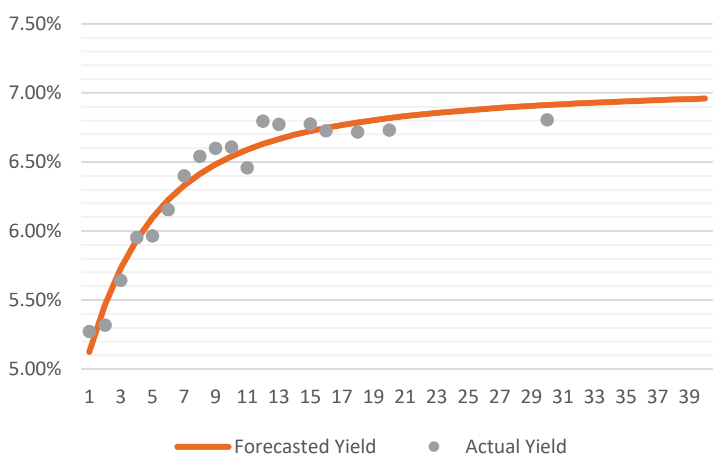


Chart 2. **MCS Yield Curve Curvature Watcher**

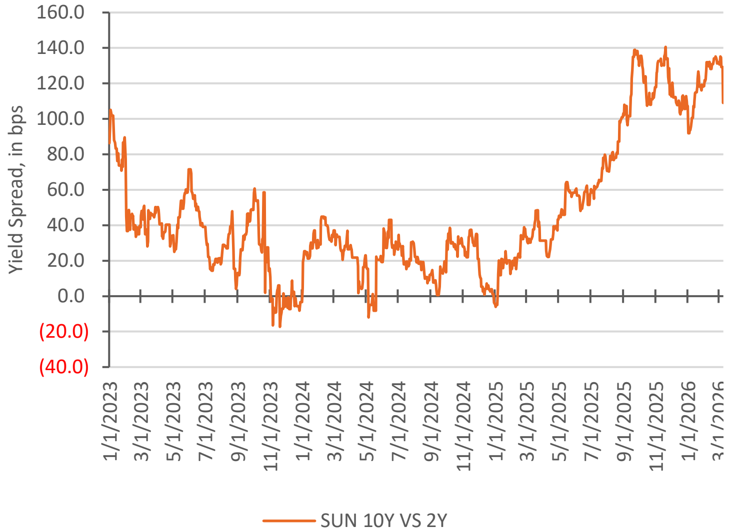


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

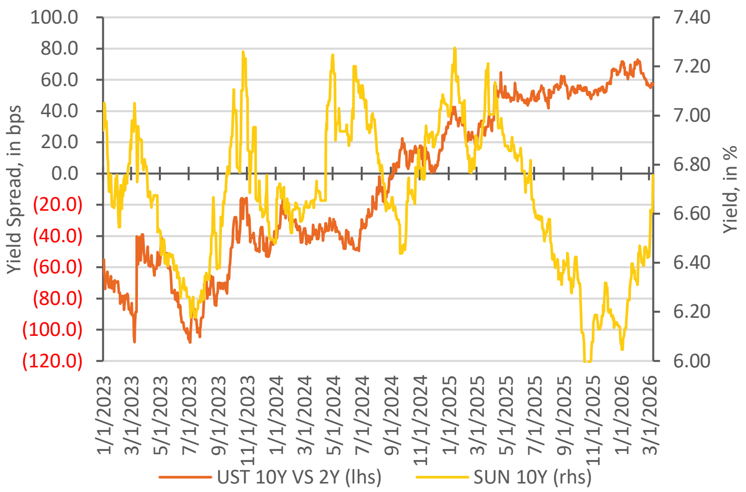


Chart 4. **MCS Gauge for Bond Market Volatility**

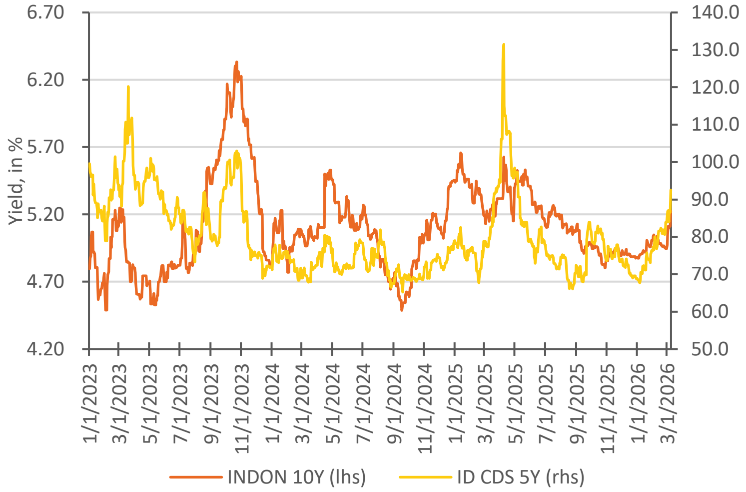


Chart 5. **Foreign Capital Flow Volume**

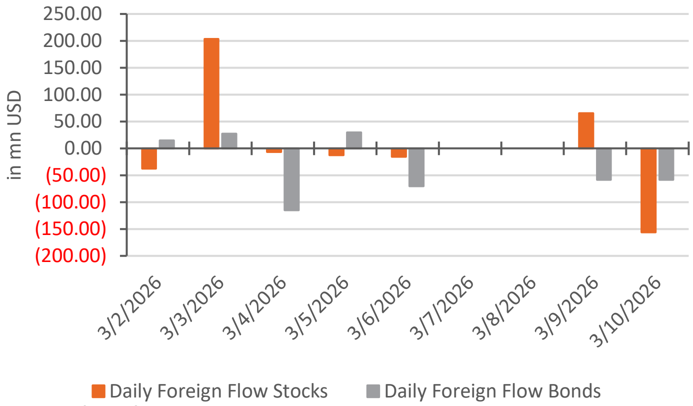
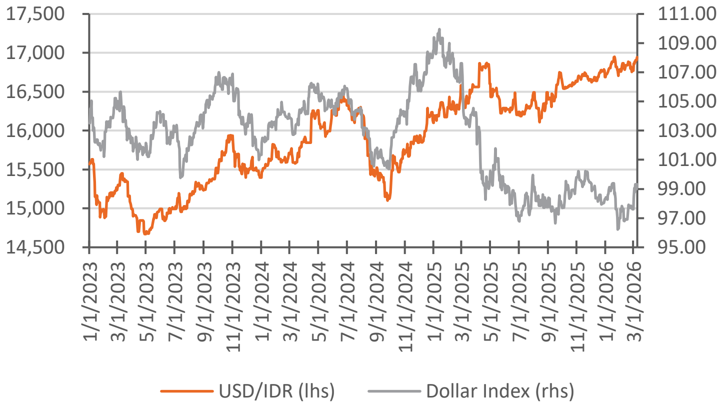


Chart 6. **MCS Exchange Rate Barometer**



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	0.10	5.5%	100.03	5.06%	4.99%	100.05	7.68	Cheap	0.10
2	FR56	9/23/2010	9/15/2026	0.52	8.4%	101.58	5.17%	5.12%	101.64	4.82	Cheap	0.50
3	FR37	5/18/2006	9/15/2026	0.52	12.0%	103.44	5.02%	5.12%	103.47	(10.03)	Expensive	0.50
4	FR90	7/8/2021	4/15/2027	1.10	5.1%	99.75	5.36%	5.29%	99.82	6.25	Cheap	1.07
5	FR59	9/15/2011	5/15/2027	1.18	7.0%	101.72	5.46%	5.32%	101.90	14.46	Cheap	1.15
6	FR42	1/25/2007	7/15/2027	1.35	10.3%	106.14	5.44%	5.36%	106.27	7.43	Cheap	1.26
7	FR94	3/4/2022	1/15/2028	1.85	5.6%	100.32	5.41%	5.50%	100.18	(8.60)	Expensive	1.76
8	FR47	8/30/2007	2/15/2028	1.94	10.0%	108.14	5.49%	5.52%	108.13	(3.09)	Expensive	1.78
9	FR64	8/13/2012	5/15/2028	2.18	6.1%	100.94	5.65%	5.58%	101.11	7.65	Cheap	2.06
10	FR95	8/19/2022	8/15/2028	2.44	6.4%	101.93	5.51%	5.64%	101.66	(12.61)	Expensive	2.27
11	FR99	1/27/2023	1/15/2029	2.85	6.4%	100.83	6.07%	5.73%	101.74	34.27	Cheap	2.61
12	FR71	9/12/2013	3/15/2029	3.02	9.0%	108.91	5.73%	5.77%	108.84	(3.38)	Expensive	2.64
13	FR101	11/2/2023	4/15/2029	3.10	6.9%	103.07	5.77%	5.78%	103.06	(0.94)	Expensive	2.80
14	FR78	9/27/2018	5/15/2029	3.18	8.3%	107.07	5.78%	5.80%	107.03	(2.26)	Expensive	2.84
15	FR104	8/22/2024	7/15/2030	4.35	6.5%	101.75	6.03%	6.01%	101.83	1.84	Cheap	3.80
16	FR52	8/20/2009	8/15/2030	4.44	10.5%	117.66	5.91%	6.03%	117.18	(12.14)	Expensive	3.66
17	FR82	8/1/2019	9/15/2030	4.52	7.0%	103.60	6.07%	6.04%	103.74	3.22	Cheap	3.86
18	FRSDG1	10/27/2022	10/15/2030	4.60	7.4%	106.78	5.67%	6.06%	105.23	(38.20)	Expensive	3.93
19	FR87	8/13/2020	2/15/2031	4.94	6.5%	101.77	6.08%	6.11%	101.65	(3.13)	Expensive	4.25
20	FR85	5/4/2020	4/15/2031	5.10	7.8%	108.91	5.71%	6.13%	107.00	(42.59)	Expensive	4.26
21	FR73	8/6/2015	5/15/2031	5.18	8.8%	112.30	5.95%	6.14%	111.42	(19.39)	Expensive	4.27
22	FR109	8/14/2025	3/15/2031	5.02	5.9%	99.26	6.05%	6.12%	98.96	(7.11)	Expensive	4.32
23	FR54	7/22/2010	7/15/2031	5.35	9.5%	115.22	6.11%	6.17%	115.00	(5.29)	Expensive	4.29
24	FR91	7/8/2021	4/15/2032	6.10	6.4%	100.40	6.29%	6.26%	100.55	2.84	Cheap	5.06
25	FR58	7/21/2011	6/15/2032	6.27	8.3%	111.43	6.03%	6.28%	110.06	(25.79)	Expensive	4.95
26	FR74	11/10/2016	8/15/2032	6.44	7.5%	106.06	6.34%	6.30%	106.25	3.26	Cheap	5.19
27	FR96	8/19/2022	2/15/2033	6.94	7.0%	102.99	6.46%	6.36%	103.55	9.82	Cheap	5.55
28	FR65	8/30/2012	5/15/2033	7.19	6.6%	100.80	6.48%	6.38%	101.37	9.69	Cheap	5.76
29	FR100	8/24/2023	2/15/2034	7.94	6.6%	99.48	6.71%	6.45%	101.05	25.46	Cheap	6.20
30	FR68	8/1/2013	3/15/2034	8.02	8.4%	110.13	6.72%	6.46%	111.83	25.73	Cheap	5.93
31	FR80	7/4/2019	6/15/2035	9.27	7.5%	105.28	6.72%	6.56%	106.47	16.46	Cheap	6.72
32	FR103	8/8/2024	7/15/2035	9.35	6.8%	99.86	6.77%	6.56%	101.29	20.64	Cheap	6.94
33	FR108	7/31/2025	4/15/2036	10.11	6.5%	98.65	6.68%	6.61%	99.19	7.44	Cheap	7.39
34	FR72	7/9/2015	5/15/2036	10.19	8.3%	111.17	6.72%	6.62%	111.98	10.01	Cheap	7.14
35	FR88	1/7/2021	6/15/2036	10.27	6.3%	98.47	6.45%	6.62%	97.27	(16.62)	Expensive	7.52
36	FR45	5/24/2007	5/15/2037	11.19	9.8%	122.62	6.82%	6.67%	124.03	15.31	Cheap	7.34
37	FR93	1/6/2022	7/15/2037	11.36	6.4%	98.92	6.51%	6.68%	97.62	(16.68)	Expensive	8.07
38	FR75	8/10/2017	5/15/2038	12.19	7.5%	105.24	6.86%	6.71%	106.47	14.19	Cheap	8.17
39	FR98	9/15/2022	6/15/2038	12.27	7.1%	102.10	6.87%	6.72%	103.37	14.90	Cheap	8.19
40	FR50	1/24/2008	7/15/2038	12.36	10.5%	133.33	6.52%	6.72%	131.38	(19.68)	Expensive	7.71
41	FR79	1/7/2019	4/15/2039	13.11	8.4%	113.50	6.80%	6.75%	113.99	4.98	Cheap	8.32
42	FR83	11/7/2019	4/15/2040	14.11	7.5%	106.01	6.83%	6.78%	106.45	4.48	Cheap	8.89
43	FR106	1/9/2025	8/15/2040	14.44	7.1%	102.46	6.85%	6.79%	103.03	5.98	Cheap	9.16
44	FR57	4/21/2011	5/15/2041	15.19	9.5%	125.37	6.79%	6.81%	125.18	(2.08)	Expensive	8.91
45	FR62	2/9/2012	4/15/2042	16.11	6.4%	96.76	6.71%	6.84%	95.54	(12.95)	Expensive	9.98
46	FR92	7/8/2021	6/15/2042	16.28	7.1%	103.11	6.80%	6.84%	102.77	(3.55)	Expensive	9.71
47	FR97	8/19/2022	6/15/2043	17.28	7.1%	103.16	6.81%	6.86%	102.65	(5.16)	Expensive	10.02
48	FR67	7/18/2013	2/15/2044	17.95	8.8%	121.03	6.71%	6.87%	119.19	(15.87)	Expensive	9.95
49	FR107	1/9/2025	8/15/2045	19.45	7.1%	103.43	6.80%	6.90%	102.41	(9.43)	Expensive	10.77
50	FR76	9/22/2017	5/15/2048	22.20	7.4%	105.84	6.86%	6.93%	104.97	(7.50)	Expensive	11.33
51	FR89	1/7/2021	8/15/2051	25.45	6.9%	100.61	6.82%	6.96%	98.95	(13.98)	Expensive	12.17
52	FR102	1/5/2024	7/15/2054	28.37	6.9%	100.44	6.84%	6.98%	98.66	(14.55)	Expensive	12.56
53	FR105	8/27/2024	7/15/2064	38.38	6.9%	101.49	6.77%	7.03%	97.94	(26.58)	Expensive	13.72

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	0.35	4.9%	99.83	5.35%	4.71%	100.06	64.24	Cheap	0.35
2	PBS21	12/5/2018	11/15/2026	0.68	8.5%	103.24	3.58%	4.87%	102.42	(128.87)	Expensive	0.67
3	PBS3	2/2/2012	1/15/2027	0.85	6.0%	100.59	5.27%	4.95%	100.87	32.10	Cheap	0.83
4	PBS20	10/22/2018	10/15/2027	1.60	9.0%	105.35	5.44%	5.24%	105.69	19.62	Cheap	1.49
5	PBS18	6/4/2018	5/15/2028	2.18	7.6%	104.02	5.63%	5.43%	104.46	19.70	Cheap	2.03
6	PBS30	6/4/2021	7/15/2028	2.35	5.9%	101.07	5.38%	5.48%	100.86	(10.29)	Expensive	2.20
7	PBSG1	9/22/2022	9/15/2029	3.52	6.6%	102.39	5.86%	5.76%	102.71	9.75	Cheap	3.12
8	PBS23	5/15/2019	5/15/2030	4.18	8.1%	107.71	6.01%	5.89%	108.19	11.95	Cheap	3.60
9	PBS40	10/30/2025	11/15/2030	4.69	8.1%	97.34	6.01%	5.97%	108.71	3.88	Cheap	3.96
10	PBS12	1/28/2016	11/15/2031	5.69	8.9%	113.58	6.01%	6.10%	113.17	(8.83)	Expensive	4.59
11	PBS24	5/28/2019	5/15/2032	6.19	8.4%	111.29	6.15%	6.16%	111.28	(0.84)	Expensive	4.95
12	PBS25	5/29/2019	5/15/2033	7.19	8.4%	112.04	6.26%	6.25%	112.16	1.46	Cheap	5.56
13	PBSG2	10/30/2025	10/15/2033	7.61	8.4%	95.77	6.26%	6.28%	112.51	(1.85)	Expensive	5.76
14	PBS29	1/14/2021	3/15/2034	8.02	6.4%	101.87	6.08%	6.31%	100.40	(23.48)	Expensive	6.27
15	PBS22	1/24/2019	4/15/2034	8.10	8.6%	113.63	6.44%	6.32%	114.47	11.88	Cheap	6.00
16	PBS37	1/12/2023	3/15/2036	10.02	6.9%	103.46	6.40%	6.43%	103.29	(2.37)	Expensive	7.26
17	PBS4	2/16/2012	2/15/2037	10.95	6.1%	99.80	6.12%	6.46%	97.17	(34.04)	Expensive	8.03
18	PBS34	1/13/2022	6/15/2039	13.27	6.5%	100.29	6.47%	6.54%	99.63	(7.59)	Expensive	8.86
19	PBS7	9/29/2014	9/15/2040	14.53	9.0%	123.43	6.48%	6.57%	122.49	(8.92)	Expensive	8.75
20	PBS39	1/11/2024	7/15/2041	15.36	6.6%	100.73	6.55%	6.59%	100.33	(4.28)	Expensive	9.68
21	PBS35	3/30/2022	3/15/2042	16.02	6.8%	100.90	6.66%	6.60%	101.43	5.36	Cheap	9.79
22	PBS5	5/2/2013	4/15/2043	17.11	6.8%	100.86	6.66%	6.62%	101.29	4.07	Cheap	10.20
23	PBS28	7/23/2020	10/15/2046	20.61	7.8%	111.15	6.74%	6.67%	111.99	6.81	Cheap	10.85
24	PBS33	1/13/2022	6/15/2047	21.28	6.8%	100.74	6.68%	6.68%	100.80	0.43	Cheap	11.30
25	PBS15	7/21/2017	7/15/2047	21.36	8.0%	113.40	6.80%	6.68%	114.91	12.06	Cheap	10.93
26	PBS38	12/7/2023	12/15/2049	23.78	6.9%	101.59	6.74%	6.70%	102.04	3.61	Cheap	11.77

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS030	2,35	4.871,9
FR0109	5,01	3.494,4
FR0108	10,10	2.867,9
FR0104	4,35	2.637,4
PBS038	23,77	2.400,4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMFP08ACN2	1,00	idAAA	655,0
SMOPPM02ACN2	2,39	idA+(sy)	400,0
SMLPPI02BCN2	4,96	idA(sy)	345,0
SKSMFP02CN2	1,00	idAAA(sy)	328,0
DART04BCN1	2,31	irA-	245,0

Source: IDX

Government Bond Ownership as of Mar 09, 2026 (in tn IDR)

Holders	Jan-26	Feb-26	Mar-26
Commercial Banks	1,453.83	1.390,26	1.423,50
(of percentage %)	21.78	20.61	21.02
Bank Indonesia	1,560.47	1.647,27	1.625,06
(of percentage %)	23.38	24.42	23.99
Mutual Funds	259.26	263,57	268,21
(of percentage %)	3.88	3.91	3.96
Insurances & Pension Funds	1,317.38	1.331,65	1.345,96
(of percentage %)	19.73	19.74	19.87
Foreign Investors	878.75	875,36	872,45
(of percentage %)	13.16	12.97	12.88
Retails	534.87	547,18	546,50
(of percentage %)	8.01	8.11	8.07
Others	671.05	691,25	691,86
(of percentage %)	10.05	10.25	10.21
Total	6,675.61	6.746,54	6.773,54

Source: DJPPR

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