

Economic and Fixed Income Indicators

Currencies	4/20/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	0.2	2.0	0.4
GBP/USD	1.35	0.1	2.3	0.4
AUD/USD	0.72	0.1	4.0	7.6
USD/CHF	0.78	(0.4)	(2.6)	(1.8)
USD/JPY	158.8	0.1	0.1	1.3
Dollar Index	98.1	(0.0)	(1.9)	(0.2)
Bloomberg Asia Dollar Index	92.7	(0.2)	1.7	0.5
USD/KRW	1,473	0.8	(3.1)	2.3
USD/SGD	1.27	0.0	(1.3)	(1.2)
USD/CNY	6.82	(0.0)	(1.1)	(2.4)
USD/INR	93.1	0.2	(1.8)	3.6
USD/IDR	17,170	(0.1)	1.0	2.9
USD/IDR 1 Month NDF	17,142	0.0	1.0	2.6
USD/MYR	3.95	0.1	(2.4)	(2.6)
USD/THB	32.1	0.0	(2.7)	1.8
USD/PHP	60.0	(0.2)	(1.3)	2.0

Rates	4/20/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.72	1.2	(7.3)	24.8
US Treasuries 10-Year	4.25	0.3	(6.6)	8.4
US Treasuries 30-Year	4.88	(0.5)	(3.2)	3.5
Germany Bund 10-Year	2.98	2.0	(2.4)	12.5
Japan JGB 10-Year	2.39	(3.0)	4.0	32.8
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	53.05	(0.9)	0.7	(16.4)
Indonesia INDOGB 30-Year	6.85	(1.0)	(8.6)	14.4
Indonesia INDOGB 20-Year	6.66	(2.6)	(24.6)	14.8
Indonesia INDOGB 10-Year	6.60	1.3	(25.9)	52.6
Indonesia INDOGB 5-Year	6.33	1.6	(31.3)	77.2
Indonesia INDOGB 2-Year	5.89	(9.8)	(42.2)	88.9
10-Year INDOGB-UST (bp)	234.5	1.0	(19.3)	44.2
Indonesia INDON 30-Year	5.74	(2.9)	(26.2)	40.5
Indonesia INDON 20-Year	5.64	(1.7)	(24.5)	22.6
Indonesia INDON 10-Year	5.15	(2.9)	(33.8)	27.1
Indonesia INDON 5-Year	4.59	(3.9)	(37.4)	10.7
Indonesia INDON 2-Year	4.17	(2.9)	(34.9)	3.4
10-Year INDON-UST (bp)	90.1	(3.2)	(27.2)	18.7
Indonesia Corporate AAA 10-Year	7.23	2.8	(23.3)	47.6
Indonesia Corporate AAA 5-Year	6.86	2.6	(25.1)	80.9
Indonesia Corporate AAA 2-Year	6.29	(10.2)	(36.1)	87.0
INDONIA	4.07	15.3	21.6	(5.9)

Bond Indexes	4/20/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.8	(0.0)	0.6	(0.0)
Vanguard DM Aggregate Bond ETF	48.3	(0.1)	0.5	(0.1)
iShares EM Bond ETF	96.6	(0.1)	2.8	0.3
VanEck EMLC Bond ETF	26.1	(0.1)	3.8	1.0
ICBI Index	440.3	0.0	1.6	(0.3)
IDMA Index	98.9	0.0	0.8	(4.2)
INDOBEX Government Bond Index	430.0	0.0	1.7	(0.3)
INDOBEX Corporate Bond Index	514.8	0.1	1.3	0.7

Prices	4/20/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	81.5	(1.1)	(19.5)	18.4
JCI	7,594	(0.5)	7.7	(12.2)
LQ 45	756	(0.4)	5.6	(10.7)
EIDO Equity ETF	16.3	(1.4)	3.3	(12.8)
Vanguard US Equity ETF	350	(0.1)	9.2	4.5
Vanguard DM Equity ETF	69	(0.4)	8.2	11.0
S&P-Goldman Sachs Commodity Index	695.3	2.4	(6.7)	26.8
Oil Brent (USD/bbl)	95.5	5.6	(19.3)	56.9
Gold NYMEX (USD/toz)	4,807	(1.0)	3.4	10.7
Coal Newcastle (USD/ton)	133	0.2	(6.9)	23.3
CPO Malaysia (MYR/ton)	4,455	1.6	(5.8)	11.4
Nickel LME (USD/ton)	18,115	0.7	6.9	9.5
Wheat CBT (USD/bushel)	597.0	1.0	(3.1)	17.8
FR0109	98.28	(0.1)	1.3	(3.5)
FR0108	99.46	(0.1)	1.9	(3.6)
FR0106	104.01	(0.0)	2.3	5.0
FR0107	105.26	0.2	2.6	6.5

Source: Bloomberg, MCS Research

Market optimistically cautious over the prospect of US-Iran deal

Pasar SUN bergerak *mixed* kemarin (20/4) dengan pola kurvatur semakin curam (*steepening*) antara 2Y SUN dengan tenor lainnya. Yield 2Y SUN turun -9.8 bps menjadi 5.89% tetapi yield 5Y & 10Y naik masing-masing +1.6 & +1.3 bps menjadi 6.33% & 6.60%. Sedangkan, yield 20Y & 30Y SUN turun masing-masing -2.6 & -1 bps menjadi 6.66% & 6.85%. Sedangkan, sentimen *bullish* masih mewarnai pasar INDON dengan penurunan yield 10Y -2.9 bps menjadi 5.15% diikuti 5Y -3.9 bps menjadi 4.59%, 2Y -2.9 bps menjadi 4.17%, 30Y -2.9 bps menjadi 5.74%, serta 20Y -1.7 bps menjadi 5.64%. Namun, yield 10Y UST bergerak *flattish* di 4.25% karena investor masih menaruh harapan besar terhadap berlanjutnya perundingan AS & Iran di Islamabad, Pakistan, walaupun pemerintah Iran menyatakan tak pasti akan menghadiri negosiasi tersebut akibat Tindakan agresif AL AS terhadap kapal-kapal milik Iran yang berlayar menuju Selat Hormuz. Hal ini juga diperburuk dengan perpecahan antara kaum militer dengan sipil di Iran terkait keinginan untuk berunding dengan pihak AS. Militer Iran ingin melanjutkan konflik untuk memperoleh konsensi maksimal, tetapi pihak sipil Iran khawatir dengan biaya rekonstruksi pasca perang yang mencapai USD 300.00bn. Kami memprediksi Bank Indonesia masih akan mempertahankan BI Rate di 4.75% besok demi menjaga stabilitas Rupiah di rentang IDR 17,100-300 per USD di tengah tekanan depresiasi tinggi atas Rupiah, terutama di masa repatriasi dividen oleh investor asing.

Global Economic News: PBOC pertahankan suku bunga acuan LPR 1Y & 5Y masing-masing di 3.00% & 5.00%. Berdasarkan rilis dari People's Bank of China (PBOC), arah kebijakan moneter tahun ini akan tetap berfokus pada ekspansi moneter yang moderat untuk mendukung pertumbuhan ekonomi di tengah ketidakpastian eksternal dari Perang Iran. Selain itu, PBOC juga akan menjaga stabilitas nilai tukar USD/CNY yang terapresiasi 2.40% YTD. China mencatat pertumbuhan GDP yang lebih tinggi daripada ekspektasi 5.00% YoY di 1Q25, meskipun dibayangi lonjakan inflasi 1.00% YoY Maret akibat perang yang menghambat suplai migas. (*Bloomberg*)

Domestic Economic News: Prompt Manufacturing Index BI meningkat menjadi 52.03% pada 1Q26 tetapi lebih rendah dibandingkan proyeksi (4Q25: 51.86%; BI Forc: 53.17%). Peningkatan ini ditopang oleh naiknya volume produksi menjadi 54.07% lebih rendah dibandingkan proyeksi BI (4Q25: 53.46%; BI Forc: 54.82%) karena turunnya volume total pesanan menjadi 53.20% jauh lebih rendah dibandingkan proyeksi (4Q25: 53.31%; BI Forc: 55.05%). Kecepatan penerimaan barang input (*time lead*) dari pemasok masih berkontraksi 49.06% berlawanan dengan proyeksi (4Q25: 49.32%; BI Forc: 50.38%) diikuti penurunan jumlah tenaga kerja 48.76% (4Q25: 48.80%; Cons: 49.86%). Volume persediaan barang jadi tercatat naik sesuai proyeksi menjadi 54.43% (4Q25: 53.46%; BI Forc: 54.22%). BI memperkirakan indeks prompt manufacturing masih dalam tren naik di 2Q26 menjadi 52.26%. (*BI*)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 12.00tn (7/4: IDR 12.00tn). Kami memprediksi nilai *incoming bids* naik ke rentang IDR 34-38tn (7/4: IDR 30.57tn). (*DJPPR*)

Energi Mega Persada (ENRG) tawarkan Obligasi Berkelanjutan I Tahap III Tahun 2025 senilai IDR 500.00bn. Obligasi ENRG terdiri atas dua seri, yaitu Seri A dengan masa jatuh tempo 3Y & indikasi yield 7.90-8.75%, dan Seri B dengan masa jatuh tempo 5Y & indikasi yield 8.35-9.25%. Obligasi ini mendapat peringkat idA+ dari Pefindo. Periode *bookbuilding* dimulai dari (9/4) sampai (22/4). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

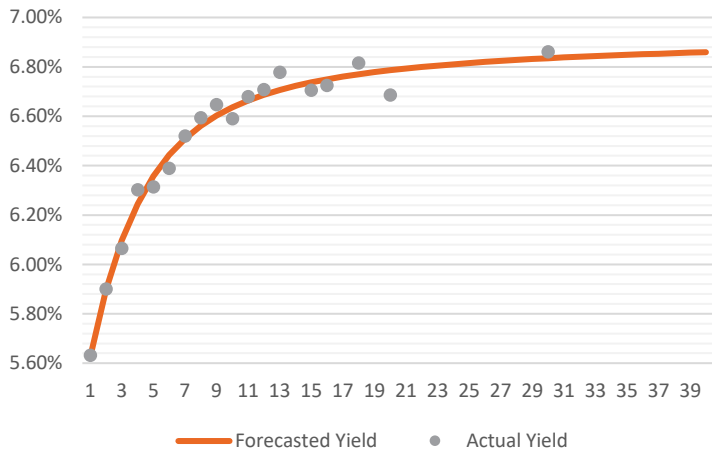


Chart 2. MCS Yield Curve Curvature Watcher

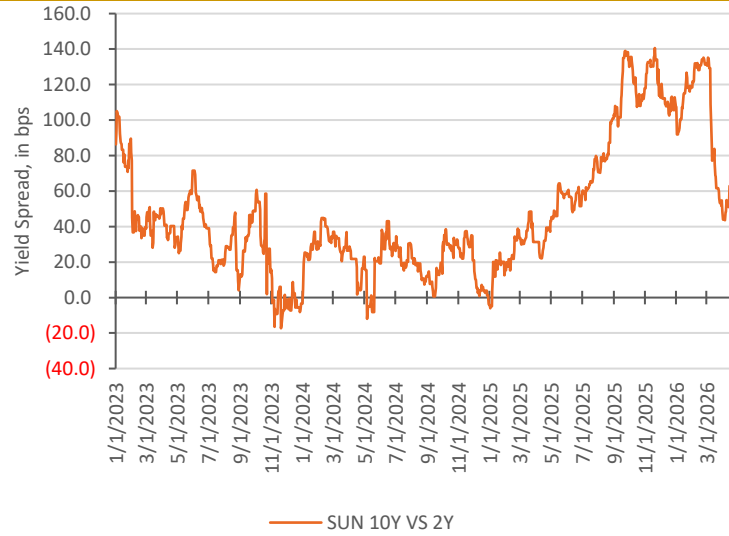


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

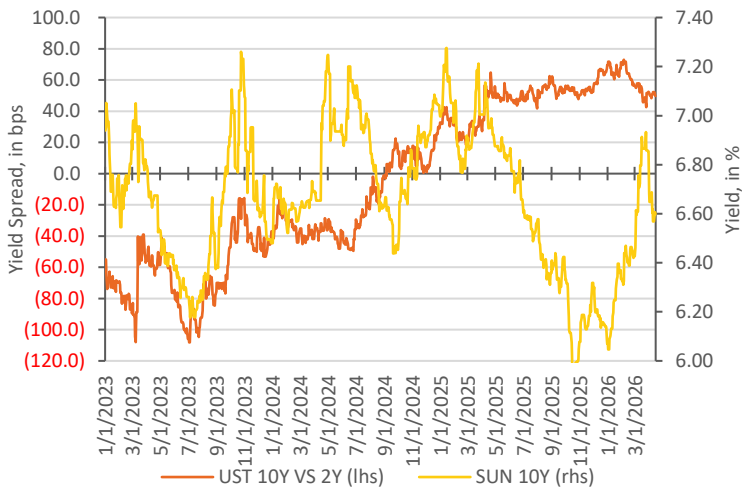


Chart 4. MCS Gauge for Bond Market Volatility

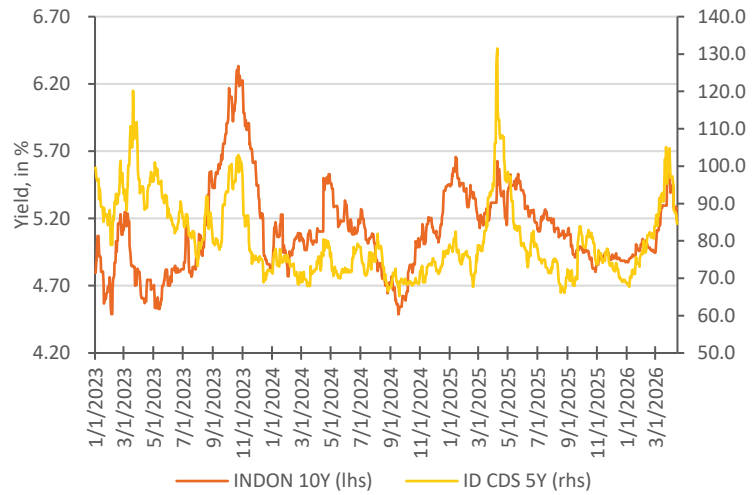


Chart 5. Foreign Capital Flow Volume

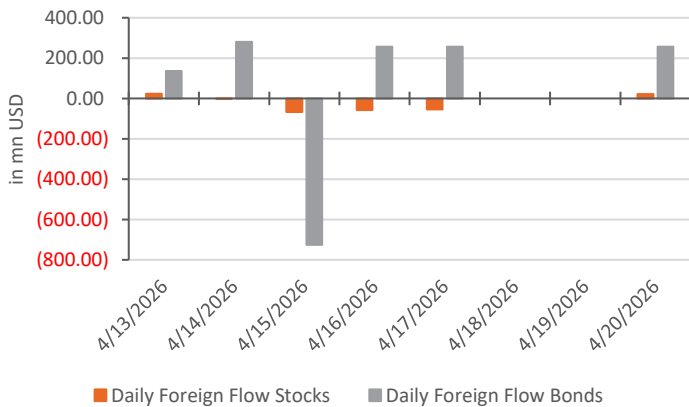
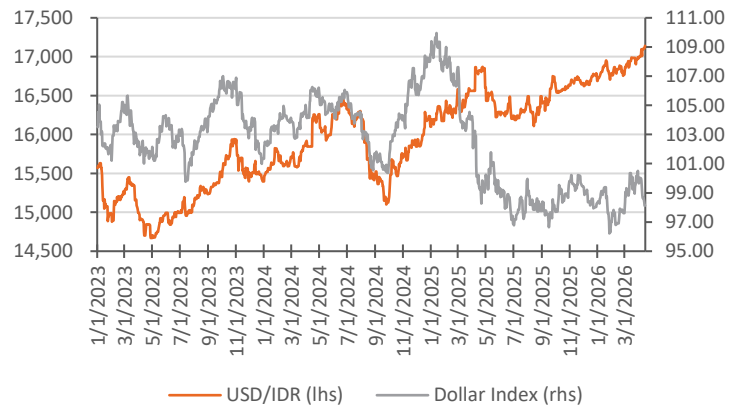


Chart 6. MCS Exchange Rate Barometer



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	9/23/2010	9/15/2026	0.41	8.4%	101.16	5.32%	5.28%	101.23	4.00	Cheap	0.40
2	FR37	5/18/2006	9/15/2026	0.41	12.0%	102.64	5.11%	5.28%	102.66	(16.54)	Expensive	0.39
3	FR90	7/8/2021	4/15/2027	0.99	5.1%	99.65	5.50%	5.49%	99.65	0.15	Cheap	0.97
4	FR59	9/15/2011	5/15/2027	1.07	7.0%	101.45	5.57%	5.52%	101.51	5.00	Cheap	1.03
5	FR42	1/25/2007	7/15/2027	1.24	10.3%	105.32	5.69%	5.58%	105.51	11.72	Cheap	1.18
6	FR94	3/4/2022	1/15/2028	1.74	5.6%	99.94	5.63%	5.73%	99.80	(9.21)	Expensive	1.67
7	FR47	8/30/2007	2/15/2028	1.82	10.0%	107.08	5.82%	5.75%	107.27	7.51	Cheap	1.67
8	FR64	8/13/2012	5/15/2028	2.07	6.1%	100.54	5.84%	5.81%	100.60	2.74	Cheap	1.94
9	FR95	8/19/2022	8/15/2028	2.32	6.4%	101.16	5.83%	5.87%	101.08	(4.49)	Expensive	2.16
10	FR99	1/27/2023	1/15/2029	2.74	6.4%	100.27	6.29%	5.96%	101.09	32.31	Cheap	2.53
11	FR71	9/12/2013	3/15/2029	2.90	9.0%	107.98	5.95%	5.99%	107.90	(4.15)	Expensive	2.58
12	FR101	11/2/2023	4/15/2029	2.99	6.9%	102.42	5.98%	6.01%	102.33	(3.47)	Expensive	2.73
13	FR78	9/27/2018	5/15/2029	3.07	8.3%	106.24	5.99%	6.03%	106.15	(4.07)	Expensive	2.72
14	FR104	8/22/2024	7/15/2030	4.24	6.5%	100.90	6.25%	6.21%	101.07	4.14	Cheap	3.74
15	FR52	8/20/2009	8/15/2030	4.32	10.5%	115.56	6.32%	6.22%	116.00	9.82	Cheap	3.54
16	FR82	8/1/2019	9/15/2030	4.41	7.0%	102.78	6.26%	6.23%	102.92	3.19	Cheap	3.81
17	FRSDG1	10/27/2022	10/15/2030	4.49	7.4%	107.06	5.57%	6.24%	104.37	(67.26)	Expensive	3.88
18	FR87	8/13/2020	2/15/2031	4.83	6.5%	100.80	6.30%	6.28%	100.89	1.98	Cheap	4.14
19	FR85	5/4/2020	4/15/2031	4.99	7.8%	105.76	6.38%	6.30%	106.12	8.06	Cheap	4.21
20	FR73	8/6/2015	5/15/2031	5.07	8.8%	110.58	6.28%	6.31%	110.45	(3.43)	Expensive	4.15
21	FR109	8/14/2025	3/15/2031	4.90	5.9%	98.28	6.29%	6.29%	98.27	(0.54)	Expensive	4.26
22	FR54	7/22/2010	7/15/2031	5.24	9.5%	113.61	6.39%	6.33%	113.96	6.52	Cheap	4.26
23	FR91	7/8/2021	4/15/2032	5.99	6.4%	100.18	6.34%	6.40%	99.89	(5.89)	Expensive	5.02
24	FR58	7/21/2011	6/15/2032	6.16	8.3%	108.92	6.46%	6.41%	109.24	5.45	Cheap	4.91
25	FR74	11/10/2016	8/15/2032	6.33	7.5%	105.45	6.43%	6.42%	105.53	0.96	Cheap	5.07
26	FR96	8/19/2022	2/15/2033	6.83	7.0%	102.78	6.49%	6.46%	102.95	2.63	Cheap	5.44
27	FR65	8/30/2012	5/15/2033	7.07	6.6%	100.93	6.46%	6.48%	100.84	(1.81)	Expensive	5.65
28	FR100	8/24/2023	2/15/2034	7.83	6.6%	100.27	6.58%	6.52%	100.64	5.86	Cheap	6.10
29	FR68	8/1/2013	3/15/2034	7.91	8.4%	110.76	6.60%	6.52%	111.30	7.88	Cheap	5.93
30	FR80	7/4/2019	6/15/2035	9.16	7.5%	105.90	6.63%	6.58%	106.26	4.78	Cheap	6.74
31	FR103	8/8/2024	7/15/2035	9.24	6.8%	100.85	6.62%	6.58%	101.14	4.09	Cheap	6.95
32	FR108	7/31/2025	4/15/2036	9.99	6.5%	99.51	6.57%	6.61%	99.21	(4.28)	Expensive	7.41
33	FR72	7/9/2015	5/15/2036	10.08	8.3%	111.56	6.65%	6.61%	111.91	4.21	Cheap	7.04
34	FR88	1/7/2021	6/15/2036	10.16	6.3%	97.31	6.62%	6.61%	97.33	0.12	Cheap	7.50
35	FR45	5/24/2007	5/15/2037	11.08	9.8%	123.19	6.74%	6.64%	124.11	10.01	Cheap	7.24
36	FR93	1/6/2022	7/15/2037	11.24	6.4%	98.24	6.60%	6.65%	97.88	(4.80)	Expensive	8.07
37	FR75	8/10/2017	5/15/2038	12.08	7.5%	106.64	6.69%	6.66%	106.85	2.31	Cheap	8.09
38	FR98	9/15/2022	6/15/2038	12.16	7.1%	103.72	6.67%	6.67%	103.78	0.46	Cheap	8.25
39	FR50	1/24/2008	7/15/2038	12.24	10.5%	133.47	6.49%	6.67%	131.72	(17.85)	Expensive	7.75
40	FR79	1/7/2019	4/15/2039	12.99	8.4%	113.98	6.74%	6.68%	114.54	5.85	Cheap	8.37
41	FR83	11/7/2019	4/15/2040	14.00	7.5%	107.02	6.72%	6.70%	107.19	1.77	Cheap	8.96
42	FR106	1/9/2025	8/15/2040	14.33	7.1%	104.04	6.68%	6.71%	103.83	(2.46)	Expensive	9.10
43	FR57	4/21/2011	5/15/2041	15.08	9.5%	125.45	6.78%	6.72%	126.15	6.12	Cheap	8.80
44	FR62	2/9/2012	4/15/2042	16.00	6.4%	96.60	6.73%	6.73%	96.59	(0.09)	Expensive	10.02
45	FR92	7/8/2021	6/15/2042	16.16	7.1%	104.31	6.68%	6.73%	103.87	(4.47)	Expensive	9.80
46	FR97	8/19/2022	6/15/2043	17.16	7.1%	104.63	6.67%	6.74%	103.89	(7.23)	Expensive	10.13
47	FR67	7/18/2013	2/15/2044	17.84	8.8%	120.43	6.76%	6.75%	120.62	1.37	Cheap	9.82
48	FR107	1/9/2025	8/15/2045	19.33	7.1%	105.26	6.64%	6.76%	103.93	(12.07)	Expensive	10.74
49	FR76	9/22/2017	5/15/2048	22.08	7.4%	106.08	6.84%	6.78%	106.82	6.17	Cheap	11.23
50	FR89	1/7/2021	8/15/2051	25.34	6.9%	100.31	6.85%	6.79%	101.01	5.65	Cheap	12.04
51	FR102	1/5/2024	7/15/2054	28.25	6.9%	100.62	6.82%	6.80%	100.91	2.20	Cheap	12.67
52	FR105	8/27/2024	7/15/2064	38.26	6.9%	100.75	6.82%	6.83%	100.65	(0.86)	Expensive	13.76

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	0.24	4.9%	99.92	5.14%	4.39%	100.11	75.94	Cheap	0.24
2	PBS21	12/5/2018	11/15/2026	0.57	8.5%	103.11	2.87%	4.68%	102.13	(181.23)	Expensive	0.56
3	PBS3	2/2/2012	1/15/2027	0.74	6.0%	100.31	5.55%	4.81%	100.86	73.89	Cheap	0.73
4	PBS20	10/22/2018	10/15/2027	1.49	9.0%	104.94	5.47%	5.26%	105.28	20.78	Cheap	1.41
5	PBS18	6/4/2018	5/15/2028	2.07	7.6%	103.82	5.63%	5.52%	104.07	11.31	Cheap	1.92
6	PBS30	6/4/2021	7/15/2028	2.24	5.9%	100.01	5.87%	5.58%	100.61	28.56	Cheap	2.11
7	PBSG1	9/22/2022	9/15/2029	3.41	6.6%	101.75	6.04%	5.91%	102.19	13.80	Cheap	3.06
8	PBS23	5/15/2019	5/15/2030	4.07	8.1%	107.82	5.93%	6.03%	107.46	(10.31)	Expensive	3.49
9	PBS40	10/30/2025	11/15/2030	4.58	8.1%	95.59	5.93%	6.11%	107.94	(18.10)	Expensive	3.85
10	PBS12	1/28/2016	11/15/2031	5.58	8.9%	112.60	6.16%	6.23%	112.30	(6.73)	Expensive	4.47
11	PBS24	5/28/2019	5/15/2032	6.07	8.4%	110.94	6.18%	6.28%	110.46	(9.60)	Expensive	4.83
12	PBS25	5/29/2019	5/15/2033	7.07	8.4%	110.96	6.42%	6.36%	111.37	6.34	Cheap	5.44
13	PBSG2	10/30/2025	10/15/2033	7.49	8.4%	96.25	6.42%	6.38%	111.72	3.66	Cheap	5.74
14	PBS29	1/14/2021	3/15/2034	7.91	6.4%	101.58	6.12%	6.41%	99.81	(28.77)	Expensive	6.25
15	PBS22	1/24/2019	4/15/2034	7.99	8.6%	113.24	6.47%	6.41%	113.68	6.32	Cheap	6.00
16	PBS37	1/12/2023	3/15/2036	9.91	6.9%	102.64	6.51%	6.49%	102.75	1.33	Cheap	7.25
17	PBS4	2/16/2012	2/15/2037	10.83	6.1%	97.13	6.47%	6.52%	96.74	(5.34)	Expensive	7.87
18	PBS34	1/13/2022	6/15/2039	13.16	6.5%	99.90	6.51%	6.58%	99.29	(7.15)	Expensive	8.88
19	PBS7	9/29/2014	9/15/2040	14.42	9.0%	121.45	6.66%	6.61%	122.05	5.36	Cheap	8.74
20	PBS39	1/11/2024	7/15/2041	15.25	6.6%	100.73	6.55%	6.62%	100.06	(7.11)	Expensive	9.72
21	PBS35	3/30/2022	3/15/2042	15.91	6.8%	99.75	6.78%	6.63%	101.19	14.71	Cheap	9.80
22	PBS5	5/2/2013	4/15/2043	17.00	6.8%	102.25	6.53%	6.64%	101.09	(11.38)	Expensive	10.30
23	PBS28	7/23/2020	10/15/2046	20.50	7.8%	110.09	6.83%	6.68%	111.88	14.98	Cheap	10.88
24	PBS33	1/13/2022	6/15/2047	21.17	6.8%	100.98	6.66%	6.68%	100.75	(2.13)	Expensive	11.38
25	PBS15	7/21/2017	7/15/2047	21.25	8.0%	113.78	6.77%	6.68%	114.82	8.19	Cheap	11.03
26	PBS38	12/7/2023	12/15/2049	23.67	6.9%	101.92	6.71%	6.70%	102.05	0.95	Cheap	11.88

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.90	4,018.0
FR0103	9.23	880.9
FR0087	4.82	645.2
FR0104	4.24	580.0
FR0102	28.24	572.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
ASDF07ACN3	1.00	idAAA	852.0
SIJEE02A	1.00	idA(sy)	742.9
IJEE03A	1.00	idA	504.0
SMINKP04BCN2	1.63	idA+(sy)	359.5
SMDSSA01BCN3	1.60	idAA(sy)	260.0

Source: IDX

Government Bond Ownership as of Apr 16, 2026 (in tn IDR)

Holders	Feb-26	Mar-26	Apr-26
Commercial Banks	1.390,26	1,385.37	1,320.56
(of percentage %)	20.61	20.46	19.61
Bank Indonesia	1.647,27	1,688.73	1,717.70
(of percentage %)	24.42	24.94	25.51
Mutual Funds	263,57	261.64	260.52
(of percentage %)	3.91	3.86	3.87
Insurances & Pension Funds	1.331,65	1,352.39	1,354.48
(of percentage %)	19.74	19.97	20.11
Foreign Investors	875,36	853.56	857.14
(of percentage %)	12.97	12.61	12.73
Retails	547,18	532.14	529.67
(of percentage %)	8.11	7.86	7.86
Others	691,25	697.07	694.59
(of percentage %)	10.25	10.30	10.31
Total	6.746,54	6,770.90	6,734.66

Source: DJPPR

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