

Economic and Fixed Income Indicators

Currencies	4/22/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.3)	1.3	(0.3)
GBP/USD	1.35	(0.0)	2.1	0.2
AUD/USD	0.72	0.1	3.8	7.3
USD/CHF	0.78	0.5	(1.9)	(1.0)
USD/JPY	159.5	0.1	0.5	1.8
Dollar Index	98.6	0.2	(1.4)	0.3
Bloomberg Asia Dollar Index	92.4	(0.2)	1.4	0.2
USD/KRW	1,478	(0.1)	(2.7)	2.7
USD/SGD	1.28	0.1	(0.9)	(0.8)
USD/CNY	6.83	0.0	(1.0)	(2.3)
USD/INR	93.8	0.3	(1.1)	4.4
USD/IDR	17,175	0.2	1.1	2.9
USD/IDR 1 Month NDF	17,244	0.5	1.6	3.2
USD/MYR	3.95	0.1	(2.4)	(2.6)
USD/THB	32.2	0.3	(2.4)	2.2
USD/PHP	60.1	0.3	(1.0)	2.2

Rates	4/22/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.80	1.9	0.5	32.5
US Treasuries 10-Year	4.30	1.1	(1.4)	13.6
US Treasuries 30-Year	4.90	0.4	(0.6)	6.0
Germany Bund 10-Year	3.01	0.4	0.4	15.3
Japan JGB 10-Year	2.40	0.7	5.0	33.8
US SOFR Overnight	3.63	0.0	(5.0)	(24.0)
10-Year Vs. 2-Year UST (bp)	50.46	(0.8)	(1.9)	(18.9)
Indonesia INDOGB 30-Year	6.83	(0.2)	(10.6)	12.4
Indonesia INDOGB 20-Year	6.65	0.3	(25.5)	13.9
Indonesia INDOGB 10-Year	6.61	1.8	(24.2)	54.3
Indonesia INDOGB 5-Year	6.36	3.0	(27.7)	80.8
Indonesia INDOGB 2-Year	5.98	7.8	(32.6)	98.5
10-Year INDOGB-UST (bp)	231.1	0.7	(22.8)	40.8
Indonesia INDON 30-Year	5.76	2.8	(23.7)	43.0
Indonesia INDON 20-Year	5.68	3.6	(21.1)	26.0
Indonesia INDON 10-Year	5.17	2.2	(31.7)	29.2
Indonesia INDON 5-Year	4.62	2.1	(35.2)	12.9
Indonesia INDON 2-Year	4.19	1.9	(33.0)	5.3
10-Year INDON-UST (bp)	87.1	1.1	(30.3)	15.6
Indonesia Corporate AAA 10-Year	7.27	3.9	(19.5)	51.4
Indonesia Corporate AAA 5-Year	6.90	3.8	(20.7)	85.3
Indonesia Corporate AAA 2-Year	6.40	9.0	(25.3)	97.8
INDONIA	4.09	0.1	24.0	(3.5)

Bond Indexes	4/22/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.6	0.1	0.3	(0.3)
Vanguard DM Aggregate Bond ETF	48.2	0.2	0.3	(0.3)
iShares EM Bond ETF	96.4	0.3	2.6	0.1
VanEck EMLC Bond ETF	25.9	(0.0)	2.9	0.1
ICBI Index	440.2	(0.1)	1.6	(0.3)
IDMA Index	98.9	(0.1)	0.7	(4.3)
INDOBEX Government Bond Index	429.8	(0.1)	1.6	(0.3)
INDOBEX Corporate Bond Index	514.5	(0.1)	1.2	0.6

Prices	4/22/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	82.9	1.2	(18.2)	20.4
JCI	7,542	(0.2)	7.0	(12.8)
LQ 45	736	(1.0)	2.8	(13.1)
EIDO Equity ETF	16.1	0.1	2.2	(13.7)
Vanguard US Equity ETF	351	1.0	9.5	4.8
Vanguard DM Equity ETF	68	0.8	6.7	9.4
S&P-Goldman Sachs Commodity Index	720.9	2.2	(3.3)	31.5
Oil Brent (USD/bbl)	101.9	3.5	(13.9)	67.5
Gold NYMEX (USD/toz)	4,733	0.7	1.8	9.0
Coal Newcastle (USD/ton)	133	(0.1)	(6.8)	23.5
CPO Malaysia (MYR/ton)	4,549	1.3	(3.8)	13.8
Nickel LME (USD/ton)	18,088	0.0	6.7	9.3
Wheat CBT (USD/bushel)	599.3	(1.0)	(2.8)	18.2
FR0109	98.11	(0.1)	1.1	(3.6)
FR0108	99.31	(0.2)	1.7	(3.7)
FR0106	103.91	(0.2)	2.2	4.9
FR0107	105.39	(0.0)	2.7	6.7

Source: Bloomberg, MCS Research

Market faces risk of wider current account deficit

Pasar SUN dibayangi aksi jual pada tenor pendek dan menengah kemarin (22/4) dengan kenaikan yield 2Y SUN +7.8 bps menjadi 5.98% yang diikuti 5Y +3 bps menjadi 6.36%, dan 10Y +1.8 bps menjadi 6.61%. Sedangkan, aksi jual di pasar INDON lebih merata dengan kenaikan yield 10Y +2.2 bps menjadi 5.17% diikuti 20Y +3.6 bps menjadi 5.68%, 30Y +2.8 bps menjadi 5.76%, 5Y +2.1 bps menjadi 4.62% dan 2Y +1.9 bps menjadi 4.19%. Aksi jual ini diikuti depresiasi Rupiah pada pasar *spot* maupun *forward*. Kami tidak terkejut dengan tekanan depresiasi Rupiah yang lebih kuat. Hal ini bukan dipicu oleh foreign outflow, melainkan oleh faktor fundamental defisit neraca berjalan yang lebih lebar dengan rentang prediksi BI pada -1.30% hingga -0.50% terhadap PDB (Prev: -0.90% hingga -0.10%). Bila defisit neraca berjalan mencapai ≤-1.00% terhadap PDB, ada peluang BI menaikkan BI rate 1X 25 bps menjadi 5.00% karena Rupiah berpotensi terdepresiasi lebih tinggi dari IDR 17,500 per USD. Menurut kami, Rupiah masih akan terdepresiasi hari ini ke rentang IDR 17,200-17,300 per USD diikuti kenaikan yield 10Y SUN ke rentang 6.65-6.70%.

Global Economic News: Inflasi headline CPI UK naik sesuai konsensus di bulan Maret menjadi 3.30% YoY (Feb: 3.00% YoY; Cons: 3.30% YoY). Hal ini disebabkan oleh akselerasi inflasi makanan menjadi 3.50% YoY, serta inflasi jasa menjadi 4.50% YoY (Feb: 3.20% & 4.30% YoY). Sementara itu, inflasi core CPI UK melambat menjadi 3.10% YoY berkebalikan dengan konsensus (Feb: 3.20% YoY; Cons: 3.20% YoY) yang mengindikasikan efek kebijakan suku bunga tinggi cukup restriktif. Inflasi produsen melonjak akibat perang Iran menjadi 5.40% YoY (Feb: 0.70% YoY; Cons: 3.40% YoY). Ada kemungkinan *pass through effect* ke konsumen berlangsung di bulan April. (*Bloomberg*)

Domestic Economic News: Bank Indonesia mempertahankan BI Rate di level 4.75% sesuai proyeksi kami (Cons: & MCS: 4.75%). Keputusan ini menunjukkan posisi kebijakan BI yang mengutamakan sisi pro-stabilisasi di tengah tekanan depresiasi terhadap Rupiah akibat *foreign outflow* dari pasar modal. Namun, tekanan depresiasi ini masih akan berlanjut akibat peluang melebarnya proyeksi defisit neraca berjalan (*CA deficit*) menjadi -1.30% hingga -0.50% terhadap PDB untuk tahun ini (Prev: -0.90% hingga -0.10% terhadap PDB). Hal ini tidaklah mengejutkan mengingat surplus neraca perdagangan yang turun tajam selama 2M26 menjadi USD 2.23bn (2M25: USD 6.59bn). Sebagai bagian dari intervensi menjaga stabilisasi nilai tukar, BI melakukan intervensi di pasar obligasi dengan pembelian SBN senilai IDR 9.81tn dari pasar sekunder dan IDR 15.57tn dari lelang untuk periode waktu 17 Maret hingga 21 April. Total pembelian SBN BI YTD mencapai IDR 56.53tn di pasar sekunder dan IDR 55.01tn dari lelang. BI tampak optimis dalam mempertahankan momentum pertumbuhan kredit perbankan yang tercatat 9.49% YoY pada bulan Maret (Feb: 9.37% YoY) ditopang oleh tingginya pertumbuhan kredit investasi 20.85% YoY dan dana pihak ketiga 13.55% YoY (Feb: 20.72% & 13.18% YoY). Jumlah *undisbursed loan* turun sedikit menjadi IDR 2,527.46tn atau 22.59% dari plafon kredit (Feb: IDR 2,536.40tn or 22.86%). Ekspansi kebijakan insentif makroprudensial (KLM) masih stagnan dengan total nilai IDR 427.90tn, yang terbagi atas *lending channel* IDR 358.00tn dan *interest channel* IDR 69.90tn (Feb: IDR 427.10tn, 357.60tn and 69.50tn). (*BI*)

Bond Market News & Review

Kementerian Keuangan terbitkan Sukuk Ritel SR024 senilai IDR 17.49tn. Sukuk ritel ini terbagi menjadi dua seri, yaitu SR024T3 (3Y) dengan kupon bunga 5.55% per tahun dan nilai penerbitan IDR 12.14tn, serta SR024T5 (5Y) dengan kupon bunga 5.90% dan bernilai IDR 5.35tn. (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

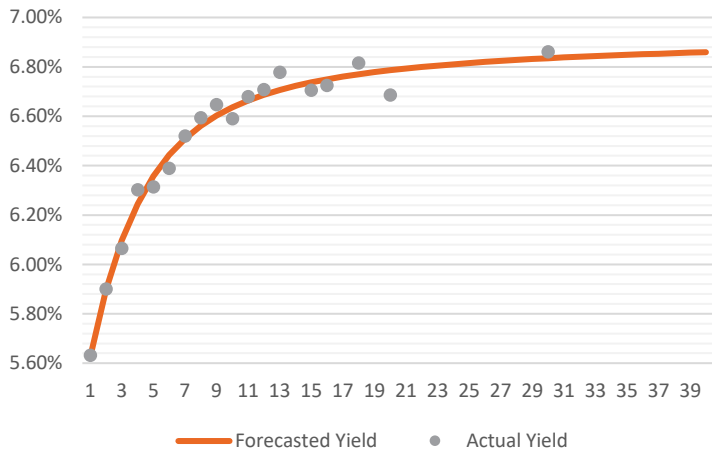


Chart 2. MCS Yield Curve Curvature Watcher

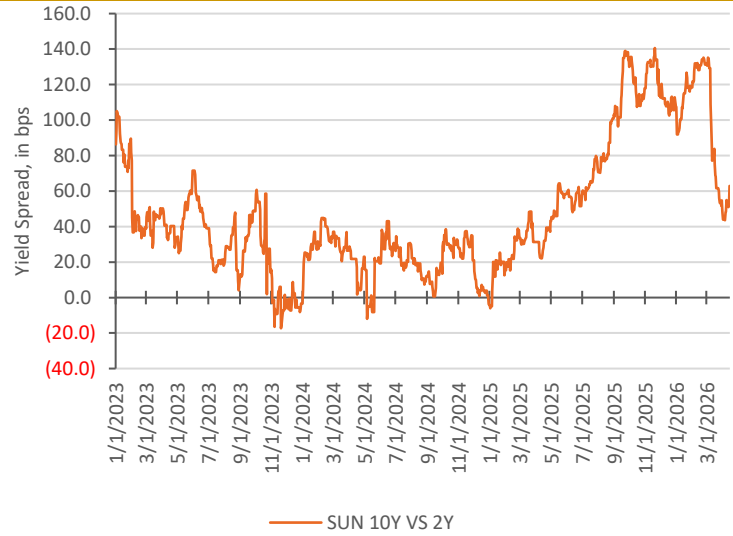


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

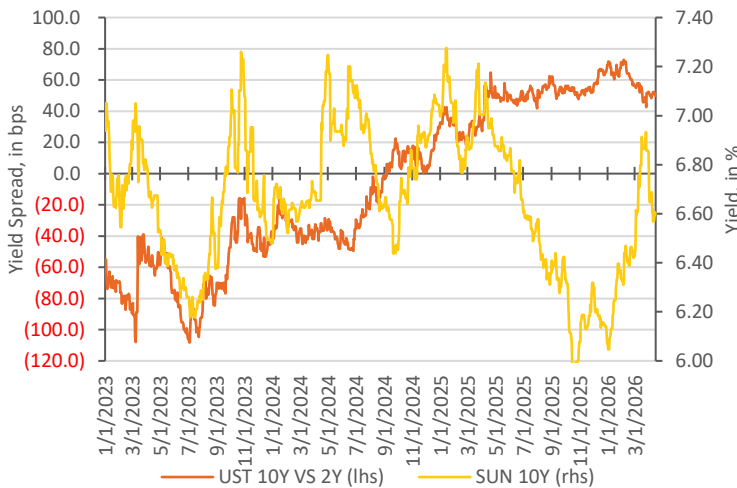


Chart 4. MCS Gauge for Bond Market Volatility

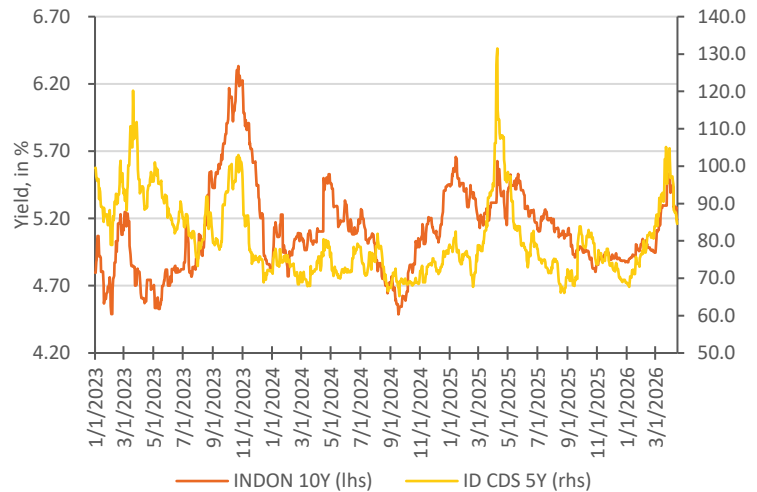


Chart 5. Foreign Capital Flow Volume

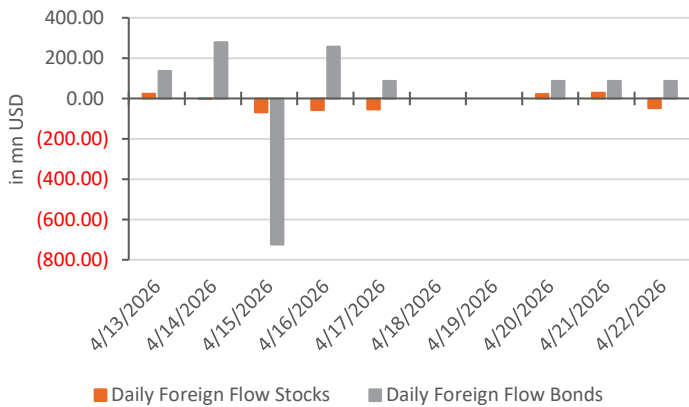
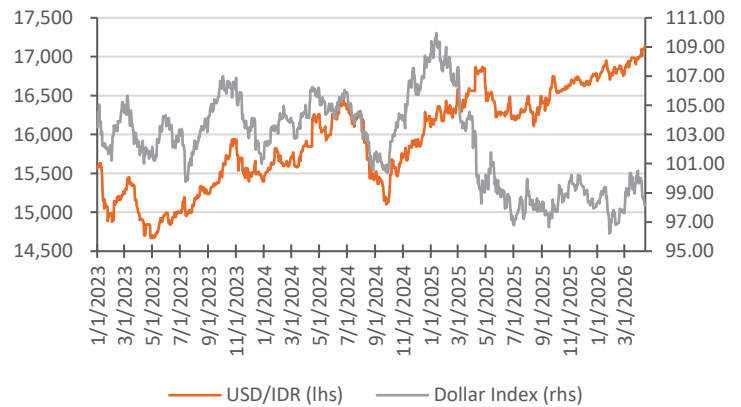


Chart 6. MCS Exchange Rate Barometer



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	9/23/2010	9/15/2026	0.40	8.4%	101.19	5.17%	5.21%	101.24	(3.85)	Expensive	0.39
2	FR37	5/18/2006	9/15/2026	0.40	12.0%	102.63	4.95%	5.21%	102.65	(25.80)	Expensive	0.39
3	FR90	7/8/2021	4/15/2027	0.98	5.1%	99.65	5.50%	5.46%	99.69	4.50	Cheap	0.96
4	FR59	9/15/2011	5/15/2027	1.06	7.0%	101.47	5.54%	5.49%	101.54	4.75	Cheap	1.03
5	FR42	1/25/2007	7/15/2027	1.23	10.3%	105.23	5.73%	5.55%	105.51	17.83	Cheap	1.17
6	FR94	3/4/2022	1/15/2028	1.73	5.6%	99.59	5.85%	5.72%	99.80	12.96	Cheap	1.66
7	FR47	8/30/2007	2/15/2028	1.82	10.0%	106.95	5.87%	5.75%	107.25	12.49	Cheap	1.66
8	FR64	8/13/2012	5/15/2028	2.07	6.1%	100.50	5.86%	5.82%	100.59	4.55	Cheap	1.94
9	FR95	8/19/2022	8/15/2028	2.32	6.4%	101.01	5.90%	5.88%	101.05	1.13	Cheap	2.15
10	FR99	1/27/2023	1/15/2029	2.74	6.4%	101.20	5.91%	5.98%	101.04	(7.20)	Expensive	2.53
11	FR71	9/12/2013	3/15/2029	2.90	9.0%	107.88	5.98%	6.02%	107.82	(3.96)	Expensive	2.57
12	FR101	11/2/2023	4/15/2029	2.98	6.9%	102.27	6.03%	6.04%	102.26	(0.83)	Expensive	2.72
13	FR78	9/27/2018	5/15/2029	3.07	8.3%	106.13	6.02%	6.05%	106.07	(3.36)	Expensive	2.72
14	FR104	8/22/2024	7/15/2030	4.23	6.5%	100.80	6.28%	6.25%	100.93	2.98	Cheap	3.73
15	FR52	8/20/2009	8/15/2030	4.32	10.5%	115.50	6.33%	6.26%	115.83	6.62	Cheap	3.54
16	FR82	8/1/2019	9/15/2030	4.40	7.0%	102.66	6.29%	6.27%	102.77	2.28	Cheap	3.80
17	FRSDG1	10/27/2022	10/15/2030	4.48	7.4%	105.07	6.06%	6.28%	104.22	(21.97)	Expensive	3.87
18	FR87	8/13/2020	2/15/2031	4.82	6.5%	100.69	6.33%	6.32%	100.73	0.67	Cheap	4.13
19	FR85	5/4/2020	4/15/2031	4.98	7.8%	105.72	6.39%	6.34%	105.95	4.70	Cheap	4.20
20	FR73	8/6/2015	5/15/2031	5.07	8.8%	110.45	6.30%	6.35%	110.26	(4.84)	Expensive	4.14
21	FR109	8/14/2025	3/15/2031	4.90	5.9%	98.11	6.33%	6.33%	98.11	(0.17)	Expensive	4.26
22	FR54	7/22/2010	7/15/2031	5.23	9.5%	113.87	6.33%	6.37%	113.76	(3.22)	Expensive	4.25
23	FR91	7/8/2021	4/15/2032	5.99	6.4%	99.96	6.38%	6.44%	99.71	(5.22)	Expensive	5.01
24	FR58	7/21/2011	6/15/2032	6.15	8.3%	108.89	6.47%	6.45%	109.03	2.11	Cheap	4.91
25	FR74	11/10/2016	8/15/2032	6.32	7.5%	105.48	6.43%	6.46%	105.32	(3.44)	Expensive	5.06
26	FR96	8/19/2022	2/15/2033	6.82	7.0%	102.76	6.49%	6.50%	102.75	(0.55)	Expensive	5.44
27	FR65	8/30/2012	5/15/2033	7.07	6.6%	100.93	6.46%	6.51%	100.64	(5.19)	Expensive	5.64
28	FR100	8/24/2023	2/15/2034	7.82	6.6%	100.14	6.60%	6.55%	100.45	4.92	Cheap	6.09
29	FR68	8/1/2013	3/15/2034	7.90	8.4%	110.62	6.62%	6.55%	111.09	6.81	Cheap	5.93
30	FR80	7/4/2019	6/15/2035	9.15	7.5%	105.75	6.65%	6.60%	106.08	4.28	Cheap	6.73
31	FR103	8/8/2024	7/15/2035	9.24	6.8%	100.71	6.64%	6.61%	100.97	3.56	Cheap	6.94
32	FR108	7/31/2025	4/15/2036	9.99	6.5%	99.32	6.59%	6.63%	99.06	(3.69)	Expensive	7.40
33	FR72	7/9/2015	5/15/2036	10.07	8.3%	111.46	6.67%	6.63%	111.75	3.36	Cheap	7.03
34	FR88	1/7/2021	6/15/2036	10.16	6.3%	97.63	6.57%	6.63%	97.19	(6.17)	Expensive	7.50
35	FR45	5/24/2007	5/15/2037	11.07	9.8%	123.18	6.74%	6.66%	123.96	8.36	Cheap	7.24
36	FR93	1/6/2022	7/15/2037	11.24	6.4%	98.23	6.60%	6.66%	97.77	(6.09)	Expensive	8.06
37	FR75	8/10/2017	5/15/2038	12.07	7.5%	106.64	6.69%	6.68%	106.76	1.29	Cheap	8.08
38	FR98	9/15/2022	6/15/2038	12.16	7.1%	103.72	6.67%	6.68%	103.69	(0.49)	Expensive	8.25
39	FR50	1/24/2008	7/15/2038	12.24	10.5%	133.52	6.48%	6.68%	131.61	(19.52)	Expensive	7.75
40	FR79	1/7/2019	4/15/2039	12.99	8.4%	113.79	6.76%	6.69%	114.48	7.14	Cheap	8.36
41	FR83	11/7/2019	4/15/2040	13.99	7.5%	106.90	6.73%	6.70%	107.17	2.73	Cheap	8.95
42	FR106	1/9/2025	8/15/2040	14.33	7.1%	103.92	6.69%	6.71%	103.82	(1.28)	Expensive	9.09
43	FR57	4/21/2011	5/15/2041	15.07	9.5%	125.34	6.79%	6.71%	126.17	7.19	Cheap	8.79
44	FR62	2/9/2012	4/15/2042	15.99	6.4%	96.66	6.72%	6.72%	96.64	(0.21)	Expensive	10.01
45	FR92	7/8/2021	6/15/2042	16.16	7.1%	104.45	6.67%	6.72%	103.93	(5.34)	Expensive	9.80
46	FR97	8/19/2022	6/15/2043	17.16	7.1%	104.84	6.65%	6.73%	103.98	(8.37)	Expensive	10.13
47	FR67	7/18/2013	2/15/2044	17.83	8.8%	120.33	6.77%	6.73%	120.74	3.24	Cheap	9.81
48	FR107	1/9/2025	8/15/2045	19.33	7.1%	105.37	6.63%	6.74%	104.09	(11.62)	Expensive	10.73
49	FR76	9/22/2017	5/15/2048	22.08	7.4%	106.20	6.83%	6.75%	107.06	7.22	Cheap	11.23
50	FR89	1/7/2021	8/15/2051	25.33	6.9%	100.32	6.85%	6.77%	101.32	8.19	Cheap	12.03
51	FR102	1/5/2024	7/15/2054	28.25	6.9%	100.88	6.80%	6.77%	101.28	3.13	Cheap	12.68
52	FR105	8/27/2024	7/15/2064	38.26	6.9%	100.66	6.83%	6.79%	101.18	3.67	Cheap	13.75

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	0.23	4.9%	99.93	5.15%	4.35%	100.12	79.65	Cheap	0.23
2	PBS21	12/5/2018	11/15/2026	0.57	8.5%	103.09	2.79%	4.65%	102.13	(186.11)	Expensive	0.55
3	PBS3	2/2/2012	1/15/2027	0.73	6.0%	100.37	5.45%	4.78%	100.87	66.65	Cheap	0.72
4	PBS20	10/22/2018	10/15/2027	1.48	9.0%	104.90	5.48%	5.25%	105.28	22.69	Cheap	1.40
5	PBS18	6/4/2018	5/15/2028	2.07	7.6%	103.82	5.62%	5.51%	104.07	11.24	Cheap	1.91
6	PBS30	6/4/2021	7/15/2028	2.23	5.9%	99.91	5.91%	5.57%	100.62	33.90	Cheap	2.10
7	PBSG1	9/22/2022	9/15/2029	3.40	6.6%	101.69	6.06%	5.90%	102.19	15.59	Cheap	3.05
8	PBS23	5/15/2019	5/15/2030	4.07	8.1%	107.82	5.92%	6.03%	107.44	(10.95)	Expensive	3.48
9	PBS40	10/30/2025	11/15/2030	4.57	8.1%	95.47	5.92%	6.11%	107.92	(18.84)	Expensive	3.85
10	PBS12	1/28/2016	11/15/2031	5.57	8.9%	112.60	6.16%	6.23%	112.27	(7.50)	Expensive	4.47
11	PBS24	5/28/2019	5/15/2032	6.07	8.4%	110.94	6.18%	6.28%	110.43	(10.27)	Expensive	4.83
12	PBS25	5/29/2019	5/15/2033	7.07	8.4%	110.96	6.42%	6.36%	111.34	5.79	Cheap	5.43
13	PBSG2	10/30/2025	10/15/2033	7.49	8.4%	96.22	6.42%	6.39%	111.70	3.12	Cheap	5.74
14	PBS29	1/14/2021	3/15/2034	7.90	6.4%	101.58	6.12%	6.41%	99.79	(29.11)	Expensive	6.24
15	PBS22	1/24/2019	4/15/2034	7.99	8.6%	113.24	6.47%	6.41%	113.65	5.78	Cheap	5.99
16	PBS37	1/12/2023	3/15/2036	9.90	6.9%	102.65	6.51%	6.50%	102.73	0.89	Cheap	7.25
17	PBS4	2/16/2012	2/15/2037	10.83	6.1%	97.16	6.47%	6.53%	96.73	(5.88)	Expensive	7.86
18	PBS34	1/13/2022	6/15/2039	13.16	6.5%	99.74	6.53%	6.58%	99.28	(5.33)	Expensive	8.87
19	PBS7	9/29/2014	9/15/2040	14.41	9.0%	121.44	6.66%	6.61%	122.04	5.41	Cheap	8.74
20	PBS39	1/11/2024	7/15/2041	15.24	6.6%	100.55	6.57%	6.62%	100.06	(5.21)	Expensive	9.71
21	PBS35	3/30/2022	3/15/2042	15.91	6.8%	99.83	6.77%	6.63%	101.19	13.93	Cheap	9.79
22	PBS5	5/2/2013	4/15/2043	16.99	6.8%	102.13	6.54%	6.64%	101.10	(10.12)	Expensive	10.29
23	PBS28	7/23/2020	10/15/2046	20.50	7.8%	110.62	6.78%	6.68%	111.90	10.62	Cheap	10.90
24	PBS33	1/13/2022	6/15/2047	21.16	6.8%	100.60	6.70%	6.68%	100.77	1.45	Cheap	11.36
25	PBS15	7/21/2017	7/15/2047	21.24	8.0%	113.67	6.78%	6.68%	114.84	9.33	Cheap	11.02
26	PBS38	12/7/2023	12/15/2049	23.67	6.9%	101.69	6.73%	6.70%	102.08	3.19	Cheap	11.86

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBSG002	7,49	4.092,5
PBS040	4,57	2.289,2
FR0109	4,90	1.754,3
FR0090	0,98	1.141,4
FR0107	19,32	1.092,1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
WISL01ACN3	0,93	idA	542,0
IJEE02B	2,21	idA	493,0
PNMPO1ASECN3	1,03	idAAA	482,0
BOLD03B	2,47	idA+	327,0
DART04BCN1	2,20	irA-	320,0

Source: IDX

Government Bond Ownership as of Apr 17, 2026 (in tn IDR)

Holders	Feb-26	Mar-26	Apr-26
Commercial Banks	1.390,26	1,385.37	1.324,58
(of percentage %)	20.61	20.46	19.67
Bank Indonesia	1.647,27	1,688.73	1.710,42
(of percentage %)	24.42	24.94	25.40
Mutual Funds	263,57	261.64	260,97
(of percentage %)	3.91	3.86	3.88
Insurances & Pension Funds	1.331,65	1,352.39	1.354,98
(of percentage %)	19.74	19.97	20.12
Foreign Investors	875,36	853.56	858,62
(of percentage %)	12.97	12.61	12.75
Retails	547,18	532.14	530,22
(of percentage %)	8.11	7.86	7.87
Others	691,25	697.07	694,87
(of percentage %)	10.25	10.30	10.32
Total	6.746,54	6,770.90	6.734,66

Source: DJPPR

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