Economic and Fixed Income Indicators

Currencies	3/4/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.2	(1.5)	(1.0)
GBP/USD	1.34	0.1	(0.8)	(0.7)
AUD/USD	0.71	0.6	(0.6)	6.0
USD/CHF	0.78	(0.4)	1.3	(1.7)
USD/JPY	157.1	(0.4)	0.6	0.2
Dollar Index	98.8	(0.3)	1.2	0.5
Bloomberg Asia Dollar Index	92.5	0.4	(0.9)	0.3
USD/KRW	1,463	(1.8)	1.6	1.6
USD/SGD	1.28	(0.1)	0.8	(0.8)
USD/CNY	6.90	(0.3)	0.5	(1.3)
USD/INR	92.1	0.7	1.3	2.5
USD/IDR	16,885	0.2	0.7	1.2
USD/IDR 1 Month NDF	16,886	(0.1)	0.5	1.1
USD/MYR	3.94	(0.1)	1.3	(2.9)
USD/THB	31.4	(0.0)	1.2	(0.2)
USD/PHP	58.6	0.3	1.6	(0.4)

Rates	3/4/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.55	3.9	17.2	7.4
US Treasuries 10-Year	4.10	3.7	15.8	(7.1)
US Treasuries 30-Year	4.73	3.0	12.4	(11.0)
Germany Bund 10-Year	2.75	(0.2)	10.7	(10.5)
Japan JGB 10-Year	2.12	(2.2)	0.0	5.4
US SOFR Overnight	3.70	0.0	2.0	(17.0)
10-Year Vs. 2-Year UST (bp)	54.86	(0.3)	(1.4)	(14.5)
Indonesia INDOGB 30-Year	6.81	2.8	5.4	10.1
Indonesia INDOGB 20-Year	6.72	4.9	7.8	21.2
Indonesia INDOGB 10-Year	6.61	7.6	18.7	54.4
Indonesia INDOGB 5-Year	5.99	8.6	21.0	43.2
Indonesia INDOGB 2-Year	5.26	5.0	15.3	26.5
10-Year INDOGB-UST (bp)	251.8	3.9	2.9	61.5
Indonesia INDON 30-Year	5.79	7.0	17.4	46.0
Indonesia INDON 20-Year	5.65	6.7	17.4	23.2
Indonesia INDON 10-Year	5.11	6.2	16.6	23.2
Indonesia INDON 5-Year	4.51	6.3	14.9	2.5
Indonesia INDON 2-Year	4.08	3.3	10.3	(5.9)
10-Year INDON-UST (bp)	101.7	2.6	0.8	30.3
Indonesia Corporate AAA 10-Year	7.36	7.6	18.7	60.5
Indonesia Corporate AAA 5-Year	6.55	8.6	21.0	50.5
Indonesia Corporate AAA 2-Year	5.68	5.0	15.3	25.9
INDONIA	4.20	(2.9)	(4.0)	7.2

Bond Indexes	3/4/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.5	(0.0)	(0.9)	0.7
Vanguard DM Aggregate Bond ETF	48.8	(0.1)	(0.9)	0.9
iShares EM Bond ETF	96.9	0.3	(0.9)	0.6
VanEck EMLC Bond ETF	25.9	0.6	(2.7)	0.2
ICBI Index	439.3	(0.4)	(0.6)	(0.5)
IDMA Index	100.3	0.0	(0.5)	(2.9)
INDOBeX Government Bond Index	429.0	(0.4)	(0.7)	(0.5)
INDOBeX Corporate Bond Index	513.0	(0.2)	(0.3)	0.4

Prices	3/4/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	87.1	0.3	3.8	26.4
JCI	7,577	(4.6)	(8.0)	(12.4)
LQ 45	772	(4.1)	(7.4)	(8.8)
EIDO Equity ETF	17	(1.6)	(5.3)	(9.8)
Vanguard US Equity ETF	338	0.7	(0.2)	0.9
Vanguard DM Equity ETF	67	1.2	(4.1)	7.9
S&P-Goldman Sachs Commodity Index	650.0	0.3	6.4	18.6
Oil Brent (USD/bbl)	81.4	0.0	12.3	33.8
Gold NYMEX (USD/toz)	5,135	0.2	(2.2)	18.3
Coal Newcastle (USD/ton)	132	(2.5)	13.7	22.5
CPO Malaysia (MYR/ton)	4,071	(0.2)	2.1	1.8
Nickel LME (USD/ton)	17,316	2.2	(2.1)	4.7
Wheat CBT (USD/bushel)	566.8	(1.0)	(4.1)	11.8
FR0109	99.61	(0.4)	(0.9)	(2.2)
FR0108	99.29	(0.5)	(1.3)	(3.7)
FR0106	103.73	(0.8)	(1.2)	4.7
FR0107	104.55	(0.6)	(0.8)	5.8

Source: Bloomberg, MCS Research

Indonesia bond market suffers from a one-two punch

Aksi jual di pasar SUN & INDON semakin intensif akibat keputusan Fitch Ratings merevisi outlook Indonesia dari stabil menjadi negatif di tengah berkecamuknya perang Iran. Yield 10Y SUN naik +7.6 bps menjadi 6.61% yang diikuti 5Y +8.6 bps menjadi 5.99%, 2Y +5 bps menjadi 5.26%, 20Y +4.9 bps menjadi 6.72% dan 30Y +2.8 bps menjadi 6.81%. Kenaikan juga terjadi atas yield 10Y INDON +6.2 bps menjadi 5.11% diikuti 5Y +6.3 bps menjadi 4.51%, 20Y +6.7 bps menjadi 5.65%, 30Y +7 bps menjadi 5.79% dan 2Y +3.3 bps menjadi 4.08%. Yield spread 10Y SUN & INDON Vs. UST berada di level 252 dan 102 bps. Kenaikan masih berpotensi terjadi hari ini karena yield 10Y UST naik +3.7 bps menjadi 4.10%. Sehingga, yield 10Y SUN & INDON berpotensi berada di rentang 6.60-6.65% & 5.10-5.15%.

Global Economic News: PMI manufaktur dan jasa ISM AS lebih baik dari perkiraan konsensus di bulan Februari. Hal ini tercermin dari penurunan tipis PMI manufaktur ISM menjadi 52.40 (Jan: 52.60; Cons: 51.70) akibat turunnya indeks pesanan baru yang tak seburuk proyeksi menjadi 55.80 (Jan: 57.10; Cons: 53.30). Indeks ketenagakerjaan manufaktur meningkat menjadi 48.80 (Jan: 48.10; Cons: 48.30) tetapi indeks harga input masih naik menjadi 70.50 (Jan: 59.00; Cons: 60.60). PMI jasa ISM AS naik tidak terduga menjadi 56.10 (Jan: 53.80; Cons: 53.50), didorong oleh kenaikan indeks pesanan baru menjadi 58.60 (Jan: 53.10; Cons: 53.50) dan indeks aktivitas bisnis menjadi 59.90 (Jan: 57.40). Indeks ketenagakerjaan jasa naik menjadi 51.80 (Jan: 50.30). Sedangkan, indeks harga input jasa turun menjadi 63.00 (Jan: 66.60; Cons: 68.30). *(Investing)*

Domestic Economic News: Kementerian tenaga kerja catat jumlah PHK 458 pekerja di bulan Desember 2025 (Nov-25: 3,959; Dec-24: 10,095). Selama 2025, jumlah PHK di Indonesia naik 13.54% YoY menjadi 88,519 (FY24: 77,965). *(Kemenaker)*

Bond Market News & Review

Fitch revisi turun outlook Indonesia menjadi negatif dengan rating tidak berubah di level BBB (Prev: BBB dengan outlook stabil). Revisi outlook Fitch dilakukan atas pertimbangan meningkatnya ketidakpastian dalam membuat kebijakan. Meskipun pemerintah tetap mematuhi batas defisit fiskal -3% terhadap GDP, upaya tersebut dinilai tak sejalan dengan target pertumbuhan ekonomi 8% dan alokasi anggaran yang sangat besar untuk belanja sosial, terutama program Makan Bergizi Gratis. Menurut Fitch, defisif fiskal tahun ini akan mencapai -2.9% melebihi target APBN -2.7%. Kerentanan fiskal naik akibat *frontloading* belanja 1H26 di tengah upaya yang minim untuk meningkatkan penerimaan negara dengan rasio 13.3% terhadap GDP (rata-rata BBB: 25.5%), yang terlihat dari batalnya rencana kenaikan tarif pajak PPN 1% dan pengalihan penerimaan dividen BUMN ke Danantara. Belanja pembangunan melalui dana *off-budget* Danantara berpotensi menurunkan tranparansi. Indeks *governance* Indonesia turun ke persentil 44 di bawah rata-rata BBB di persentil 56. Indonesia tengah menghadapi risiko nilai tukar akibat potensi melabarnya defisit neraca berjalan hingga -0.8% terhadap GDP. Mandat Bank Indonesia yang makin bertambah juga memperumit keadaan dalam menjaga stabilitas makro. Indonesia berisiko menghadapi *downgrade rating* bila 1) kerentanan sisi makro semakin memburuk, terutama dari sisi kebijakan, 2) kerentanan fiskal terutama dari defisit fiskal dan meningkatnya rasio utang, serta 3) kerentanan finansial dari sisi tergerusnya cadangan devisa akibat *foreign outflow* yang terus menerus. *(Fitch)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

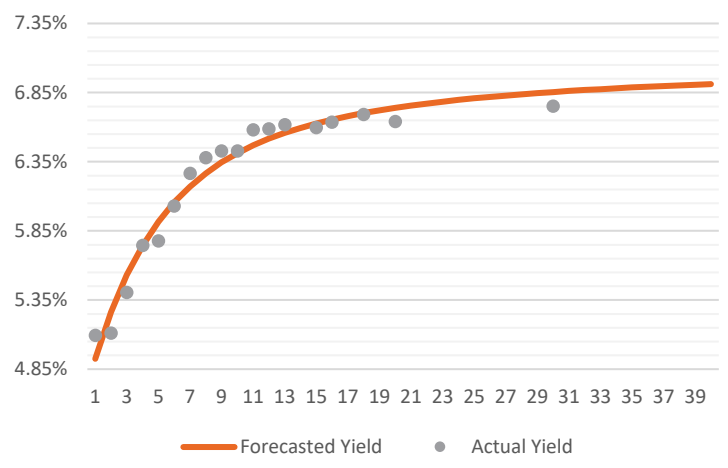


Chart 2. **MCS Yield Curve Curvature Watcher**

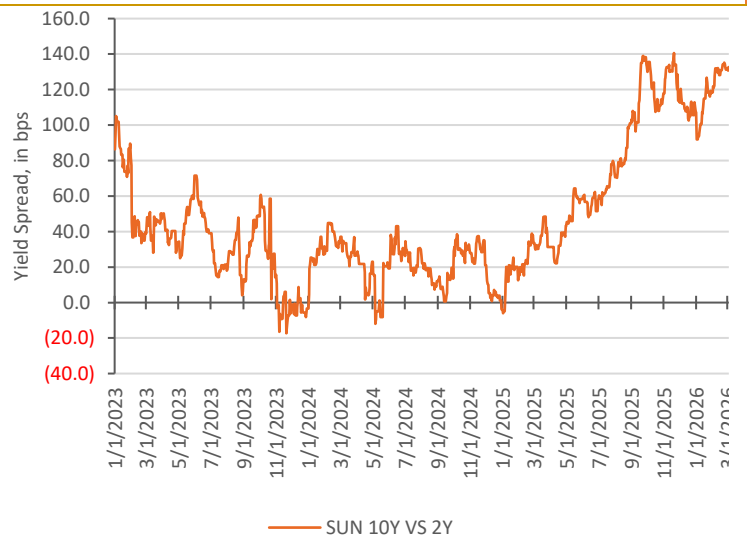


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

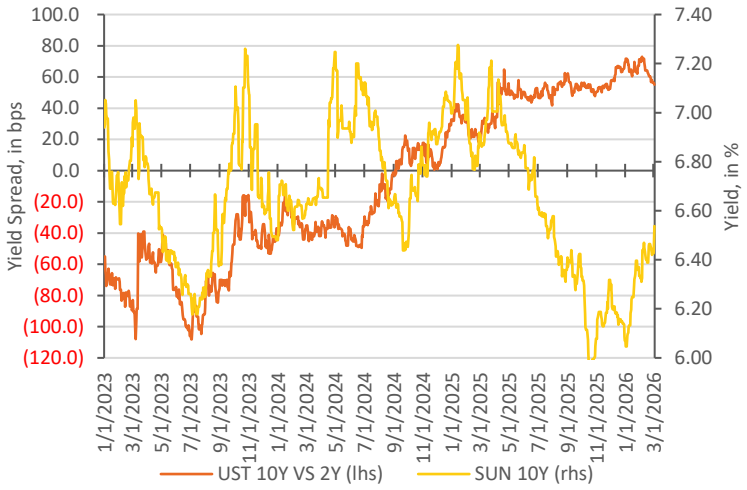


Chart 4. **MCS Gauge for Bond Market Volatility**

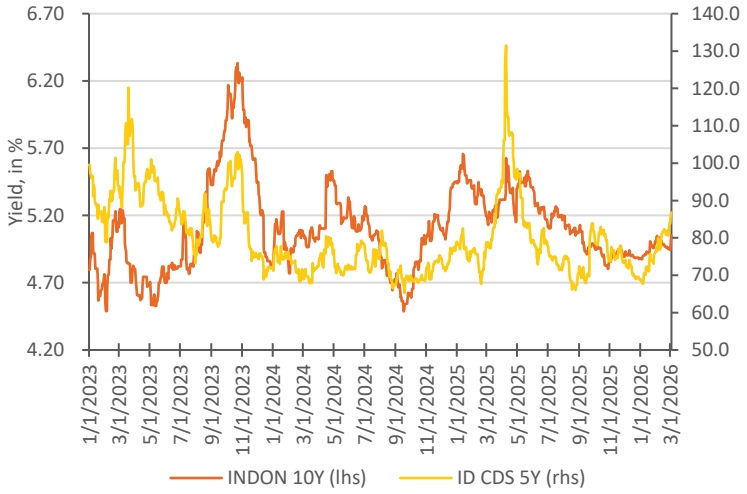


Chart 5. **Foreign Capital Flow Volume**

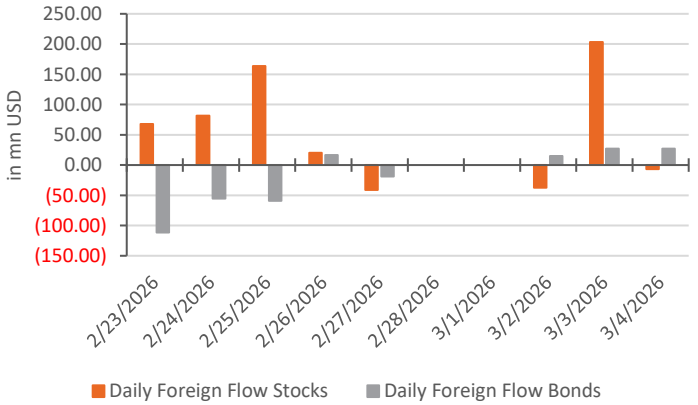
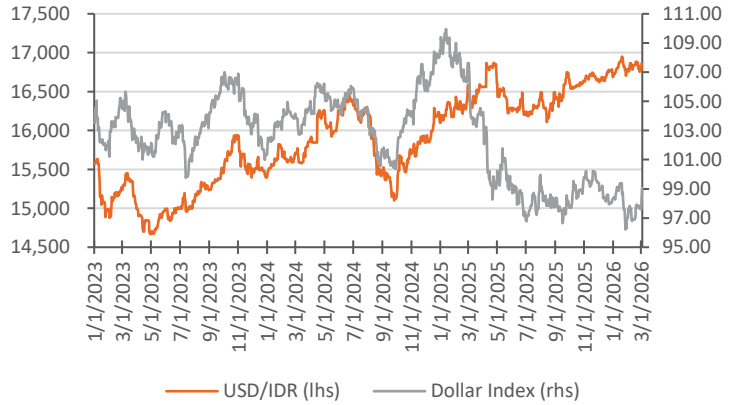


Chart 6. **MCS Exchange Rate Barometer**



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	0.12	5.5%	100.05	4.94%	4.75%	100.08	18.91	Cheap	0.12
2	FR56	9/23/2010	9/15/2026	0.53	8.4%	101.73	4.94%	4.90%	101.81	3.67	Cheap	0.52
3	FR37	5/18/2006	9/15/2026	0.53	12.0%	103.62	4.82%	4.90%	103.70	(8.48)	Expensive	0.51
4	FR90	7/8/2021	4/15/2027	1.12	5.1%	99.97	5.15%	5.09%	100.03	5.27	Cheap	1.09
5	FR59	9/15/2011	5/15/2027	1.20	7.0%	102.08	5.16%	5.12%	102.16	4.46	Cheap	1.16
6	FR42	1/25/2007	7/15/2027	1.36	10.3%	106.56	5.16%	5.17%	106.61	(0.73)	Expensive	1.28
7	FR94	3/4/2022	1/15/2028	1.87	5.6%	100.65	5.22%	5.31%	100.50	(8.86)	Expensive	1.77
8	FR47	8/30/2007	2/15/2028	1.95	10.0%	108.75	5.20%	5.34%	108.54	(13.87)	Expensive	1.80
9	FR64	8/13/2012	5/15/2028	2.20	6.1%	101.91	5.19%	5.40%	101.48	(21.52)	Expensive	2.07
10	FR95	8/19/2022	8/15/2028	2.45	6.4%	102.66	5.20%	5.46%	102.06	(26.79)	Expensive	2.29
11	FR99	1/27/2023	1/15/2029	2.87	6.4%	99.73	6.50%	5.56%	102.19	93.74	Cheap	2.62
12	FR71	9/12/2013	3/15/2029	3.03	9.0%	109.63	5.49%	5.60%	109.36	(10.79)	Expensive	2.66
13	FR101	11/2/2023	4/15/2029	3.12	6.9%	103.78	5.53%	5.62%	103.55	(9.05)	Expensive	2.82
14	FR78	9/27/2018	5/15/2029	3.20	8.3%	107.63	5.60%	5.64%	107.55	(4.08)	Expensive	2.85
15	FR104	8/22/2024	7/15/2030	4.37	6.5%	102.28	5.90%	5.86%	102.42	3.23	Cheap	3.81
16	FR52	8/20/2009	8/15/2030	4.45	10.5%	118.17	5.80%	5.88%	117.88	(7.98)	Expensive	3.68
17	FR82	8/1/2019	9/15/2030	4.54	7.0%	104.52	5.85%	5.89%	104.35	(4.56)	Expensive	3.88
18	FRSDG1	10/27/2022	10/15/2030	4.62	7.4%	106.39	5.77%	5.91%	105.86	(13.45)	Expensive	3.95
19	FR87	8/13/2020	2/15/2031	4.96	6.5%	102.49	5.91%	5.96%	102.29	(5.04)	Expensive	4.27
20	FR85	5/4/2020	4/15/2031	5.12	7.8%	108.81	5.73%	5.98%	107.68	(25.21)	Expensive	4.28
21	FR73	8/6/2015	5/15/2031	5.20	8.8%	112.63	5.89%	6.00%	112.14	(11.14)	Expensive	4.29
22	FR109	8/14/2025	3/15/2031	5.03	5.9%	99.61	5.97%	5.97%	99.58	(0.55)	Expensive	4.34
23	FR54	7/22/2010	7/15/2031	5.37	9.5%	116.32	5.90%	6.02%	115.75	(12.37)	Expensive	4.32
24	FR91	7/8/2021	4/15/2032	6.12	6.4%	101.30	6.12%	6.12%	101.27	(0.72)	Expensive	5.08
25	FR58	7/21/2011	6/15/2032	6.29	8.3%	111.54	6.01%	6.14%	110.85	(13.25)	Expensive	4.97
26	FR74	11/10/2016	8/15/2032	6.45	7.5%	106.66	6.23%	6.16%	107.03	6.30	Cheap	5.21
27	FR96	8/19/2022	2/15/2033	6.96	7.0%	103.50	6.37%	6.22%	104.35	14.65	Cheap	5.58
28	FR65	8/30/2012	5/15/2033	7.20	6.6%	101.29	6.40%	6.25%	102.17	15.06	Cheap	5.78
29	FR100	8/24/2023	2/15/2034	7.96	6.6%	100.86	6.48%	6.32%	101.89	16.55	Cheap	6.24
30	FR68	8/1/2013	3/15/2034	8.04	8.4%	111.58	6.50%	6.33%	112.76	17.26	Cheap	5.96
31	FR80	7/4/2019	6/15/2035	9.29	7.5%	106.96	6.49%	6.42%	107.43	6.18	Cheap	6.76
32	FR103	8/8/2024	7/15/2035	9.37	6.8%	101.20	6.57%	6.43%	102.22	14.37	Cheap	6.97
33	FR108	7/31/2025	4/15/2036	10.12	6.5%	99.29	6.60%	6.48%	100.15	11.63	Cheap	7.42
34	FR72	7/9/2015	5/15/2036	10.21	8.3%	112.87	6.50%	6.48%	113.03	1.54	Cheap	7.18
35	FR88	1/7/2021	6/15/2036	10.29	6.3%	99.57	6.31%	6.49%	98.22	(18.36)	Expensive	7.55
36	FR45	5/24/2007	5/15/2037	11.21	9.8%	126.85	6.36%	6.54%	125.21	(18.38)	Expensive	7.43
37	FR93	1/6/2022	7/15/2037	11.37	6.4%	99.69	6.41%	6.55%	98.62	(13.61)	Expensive	8.10
38	FR75	8/10/2017	5/15/2038	12.21	7.5%	107.29	6.62%	6.59%	107.57	2.97	Cheap	8.23
39	FR98	9/15/2022	6/15/2038	12.29	7.1%	103.59	6.69%	6.59%	104.45	9.85	Cheap	8.24
40	FR50	1/24/2008	7/15/2038	12.37	10.5%	133.48	6.51%	6.59%	132.68	(8.35)	Expensive	7.73
41	FR79	1/7/2019	4/15/2039	13.12	8.4%	114.44	6.70%	6.62%	115.19	7.59	Cheap	8.36
42	FR83	11/7/2019	4/15/2040	14.13	7.5%	107.20	6.70%	6.66%	107.62	4.16	Cheap	8.94
43	FR106	1/9/2025	8/15/2040	14.46	7.1%	103.73	6.72%	6.67%	104.18	4.60	Cheap	9.21
44	FR57	4/21/2011	5/15/2041	15.21	9.5%	125.46	6.79%	6.69%	126.54	9.39	Cheap	8.93
45	FR62	2/9/2012	4/15/2042	16.13	6.4%	96.48	6.74%	6.72%	96.67	1.93	Cheap	9.98
46	FR92	7/8/2021	6/15/2042	16.29	7.1%	104.21	6.69%	6.72%	103.97	(2.55)	Expensive	9.76
47	FR97	8/19/2022	6/15/2043	17.29	7.1%	104.88	6.64%	6.74%	103.87	(9.81)	Expensive	10.10
48	FR67	7/18/2013	2/15/2044	17.96	8.8%	121.35	6.69%	6.76%	120.57	(6.77)	Expensive	9.98
49	FR107	1/9/2025	8/15/2045	19.46	7.1%	104.55	6.70%	6.78%	103.67	(8.02)	Expensive	10.83
50	FR76	9/22/2017	5/15/2048	22.21	7.4%	106.99	6.76%	6.82%	106.29	(6.04)	Expensive	11.41
51	FR89	1/7/2021	8/15/2051	25.47	6.9%	101.36	6.76%	6.86%	100.23	(9.34)	Expensive	12.23
52	FR102	1/5/2024	7/15/2054	28.38	6.9%	101.21	6.78%	6.88%	99.95	(10.18)	Expensive	12.63
53	FR105	8/27/2024	7/15/2064	38.39	6.9%	101.41	6.77%	6.93%	99.24	(16.15)	Expensive	13.73

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	0.36	4.9%	99.99	4.86%	4.29%	100.21	56.56	Cheap	0.37
2	PBS21	12/5/2018	11/15/2026	0.70	8.5%	103.43	3.39%	4.49%	102.74	(110.48)	Expensive	0.69
3	PBS3	2/2/2012	1/15/2027	0.87	6.0%	100.90	4.90%	4.58%	101.19	31.37	Cheap	0.85
4	PBS20	10/22/2018	10/15/2027	1.62	9.0%	106.08	5.00%	4.94%	106.23	5.38	Cheap	1.51
5	PBS18	6/4/2018	5/15/2028	2.20	7.6%	104.82	5.26%	5.17%	105.04	8.50	Cheap	2.05
6	PBS30	6/4/2021	7/15/2028	2.37	5.9%	101.37	5.24%	5.23%	101.42	1.54	Cheap	2.21
7	PBSG1	9/22/2022	9/15/2029	3.54	6.6%	102.90	5.70%	5.57%	103.35	13.37	Cheap	3.14
8	PBS23	5/15/2019	5/15/2030	4.20	8.1%	108.42	5.82%	5.72%	108.87	10.58	Cheap	3.62
9	PBS40	10/30/2025	11/15/2030	4.70	8.1%	97.53	5.82%	5.82%	109.39	0.89	Cheap	3.98
10	PBS12	1/28/2016	11/15/2031	5.70	8.9%	114.04	5.93%	5.97%	113.85	(4.64)	Expensive	4.61
11	PBS24	5/28/2019	5/15/2032	6.20	8.4%	111.83	6.05%	6.04%	111.93	1.10	Cheap	4.97
12	PBS25	5/29/2019	5/15/2033	7.20	8.4%	113.12	6.09%	6.15%	112.79	(5.94)	Expensive	5.58
13	PBSG2	10/30/2025	10/15/2033	7.62	8.4%	96.68	6.09%	6.19%	113.12	(9.88)	Expensive	5.79
14	PBS29	1/14/2021	3/15/2034	8.04	6.4%	101.90	6.07%	6.22%	100.94	(15.23)	Expensive	6.28
15	PBS22	1/24/2019	4/15/2034	8.12	8.6%	114.26	6.34%	6.23%	115.07	11.29	Cheap	6.03
16	PBS37	1/12/2023	3/15/2036	10.04	6.9%	103.62	6.38%	6.36%	103.78	2.08	Cheap	7.28
17	PBS4	2/16/2012	2/15/2037	10.96	6.1%	99.75	6.13%	6.41%	97.61	(27.56)	Expensive	8.04
18	PBS34	1/13/2022	6/15/2039	13.29	6.5%	100.66	6.42%	6.50%	100.03	(7.20)	Expensive	8.89
19	PBS7	9/29/2014	9/15/2040	14.55	9.0%	123.42	6.49%	6.53%	122.94	(4.73)	Expensive	8.76
20	PBS39	1/11/2024	7/15/2041	15.38	6.6%	100.02	6.62%	6.55%	100.68	6.84	Cheap	9.67
21	PBS35	3/30/2022	3/15/2042	16.04	6.8%	101.11	6.64%	6.57%	101.78	6.71	Cheap	9.81
22	PBS5	5/2/2013	4/15/2043	17.13	6.8%	102.03	6.55%	6.59%	101.62	(4.07)	Expensive	10.26
23	PBS28	7/23/2020	10/15/2046	20.63	7.8%	111.47	6.71%	6.65%	112.29	6.60	Cheap	10.88
24	PBS33	1/13/2022	6/15/2047	21.30	6.8%	101.74	6.60%	6.66%	101.07	(5.99)	Expensive	11.36
25	PBS15	7/21/2017	7/15/2047	21.38	8.0%	113.76	6.77%	6.66%	115.20	11.45	Cheap	10.96
26	PBS38	12/7/2023	12/15/2049	23.80	6.9%	101.94	6.71%	6.68%	102.27	2.63	Cheap	11.81

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	5,03	8.220,7
FR0108	10,12	5.121,6
FR0086	0,11	2.798,3
FR0090	1,11	2.639,4
FR0106	14,45	1.832,9

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
IMFI06ACN2	1,00	idAA-	2.129,5
SMPPGD01ASOCN3	0,72	idAAA(sy)	300,0
SMMFIN01BCN3	0,30	idA(sy)	220,0
SMBRIS01ASLCN2	0,34	idAAA(sy)	165,0
SMPNMP01ASECN1	0,37	idAAA(sy)	165,0

Source: IDX

Government Bond Ownership as of Mar 03, 2026 (in tn IDR)

Holders	Jan-26	Feb-26	Mar-26
Commercial Banks	1,453.83	1.390,26	1.387,58
(of percentage %)	21.78	20.61	20.55
Bank Indonesia	1,560.47	1.647,27	1.645,40
(of percentage %)	23.38	24.42	24.37
Mutual Funds	259.26	263,57	266,70
(of percentage %)	3.88	3.91	3.95
Insurances & Pension Funds	1,317.38	1.331,65	1.332,03
(of percentage %)	19.73	19.74	19.73
Foreign Investors	878.75	875,36	876,07
(of percentage %)	13.16	12.97	12.98
Retails	534.87	547,18	547,22
(of percentage %)	8.01	8.11	8.11
Others	671.05	691,25	696,50
(of percentage %)	10.05	10.25	10.32
Total	6,675.61	6.746,54	6.751,50

Source: DJPPR

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