Fixed Income and Macro Strategy

| 06 March 2026

Economic and Fixed Income Indicators

Currencies	3/5/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.2)	(1.7)	(1.2)
GBP/USD	1.34	(0.1)	(0.9)	(0.9)
AUD/USD	0.70	(0.9)	(1.5)	5.0
USD/CHF	0.78	0.2	1.5	(1.5)
USD/JPY	157.6	0.3	1.0	0.6
Dollar Index	99.3	0.6	1.8	1.0
Bloomberg Asia Dollar Index	92.2	(0.3)	(1.2)	(0.0)
USD/KRW	1,483	1.3	3.0	3.0
USD/SGD	1.28	0.4	1.2	(0.4)
USD/CNY	6.91	0.2	0.7	(1.1)
USD/INR	91.6	(0.6)	0.7	1.9
USD/IDR	16,883	(0.0)	0.7	1.2
USD/IDR 1 Month NDF	16,933	0.3	0.8	1.3
USD/MYR	3.94	0.0	1.3	(2.8)
USD/THB	31.6	0.5	1.7	0.3
USD/PHP	58.6	0.0	1.7	(0.4)

Rates	3/5/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.58	2.9	20.2	10.3
US Treasuries 10-Year	4.14	4.0	19.9	(3.1)
US Treasuries 30-Year	4.75	1.9	14.2	(9.1)
Germany Bund 10-Year	2.84	9.1	19.8	(1.4)
Japan JGB 10-Year	2.16	4.3	4.3	9.7
US SOFR Overnight	3.67	0.0	(1.0)	(20.0)
10-Year Vs. 2-Year UST (bp)	55.99	1.1	(0.3)	(13.4)
Indonesia INDOGB 30-Year	6.81	(0.1)	5.3	10.0
Indonesia INDOGB 20-Year	6.73	1.2	9.0	22.4
Indonesia INDOGB 10-Year	6.60	(1.8)	16.9	52.6
Indonesia INDOGB 5-Year	5.97	(1.9)	19.1	41.3
Indonesia INDOGB 2-Year	5.25	(1.3)	14.0	25.2
10-Year INDOGB-UST (bp)	246.0	(5.8)	(3.0)	55.7
Indonesia INDON 30-Year	5.78	(1.5)	15.9	44.5
Indonesia INDON 20-Year	5.64	(1.1)	16.3	22.1
Indonesia INDON 10-Year	5.10	(1.4)	15.2	21.8
Indonesia INDON 5-Year	4.52	0.3	15.2	2.8
Indonesia INDON 2-Year	4.07	(1.2)	9.1	(7.1)
10-Year INDON-UST (bp)	96.3	(5.4)	(4.7)	24.9
Indonesia Corporate AAA 10-Year	7.34	(1.9)	16.9	58.7
Indonesia Corporate AAA 5-Year	6.52	(3.9)	17.1	46.6
Indonesia Corporate AAA 2-Year	5.68	(0.3)	15.0	25.6
INDONIA	4.19	(1.2)	(5.1)	6.0

Bond Indexes	3/5/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.2	(0.3)	(1.1)	0.4
Vanguard DM Aggregate Bond ETF	48.6	(0.4)	(1.3)	0.5
iShares EM Bond ETF	96.4	(0.5)	(1.4)	0.1
VanEck EMLC Bond ETF	25.7	(0.8)	(3.5)	(0.6)
ICBI Index	439.7	0.1	(0.5)	(0.4)
IDMA Index	100.3	0.0	(0.5)	(2.9)
INDOBeX Government Bond Index	429.4	0.1	(0.6)	(0.4)
INDOBeX Corporate Bond Index	513.2	0.0	(0.3)	0.4

Prices	3/5/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.9	(3.6)	0.1	21.9
JCI	7,711	1.8	(6.4)	(10.8)
LQ 45	788	2.0	(5.6)	(6.9)
EIDO Equity ETF	17	(1.2)	(6.5)	(10.9)
Vanguard US Equity ETF	336	(0.6)	(0.8)	0.2
Vanguard DM Equity ETF	66	(2.4)	(6.3)	5.3
S&P-Goldman Sachs Commodity Index	672.5	3.5	10.1	22.7
Oil Brent (USD/bbl)	85.4	4.9	17.8	40.4
Gold NYMEX (USD/toz)	5,079	(1.1)	(3.2)	17.0
Coal Newcastle (USD/ton)	134	2.0	15.9	24.9
CPO Malaysia (MYR/ton)	4,096	0.6	2.7	2.5
Nickel LME (USD/ton)	17,039	(1.6)	(3.6)	3.0
Wheat CBT (USD/bushel)	582.8	2.8	(1.4)	14.9
FR0109	99.76	0.2	(0.8)	(2.0)
FR0108	99.43	0.1	(1.2)	(3.6)
FR0106	103.54	(0.2)	(1.4)	4.5
FR0107	104.49	(0.1)	(0.9)	5.7

Source: Bloomberg, MCS Research

Market & Rupiah remain under pressure from Iran War

Aksi jual di pasar SUN & INDON mereda kemarin (5/3) yang ditandai oleh pergerakan rebound yield. Yield 10Y SUN turun -1.8 bps menjadi 6.60% diikuti 5Y -1.9 bps menjadi 5.97% dan 2Y -1.3 bps menjadi 5.25%. Namun, yield 20Y SUN masih naik +1.2 bps menjadi 6.73%, dan 30Y SUN bergerak *flattish* di 6.81%. Yield 10Y INDON juga ikut turun -1.4 bps menjadi 5.10% yang diikuti 30Y -1.5 bps menjadi 5.78%, 20Y -1.1 bps menjadi 5.64%, dan 2Y -1.2 bps menjadi 4.07%. Yield 5Y SUN bergerak *sideways* di 4.52%. Hal ini tampaknya bersifat sementara, karena kenaikan yield 10Y UST masih berlanjut +4 bps menjadi 4.14% diikuti 2Y +2.9 bps menajdi 3.58% & 30Y +1.9 bps menjadi 4.75%. Indeks obligasi *emerging market* Van Eck *local currency* turun -0.80% diikuti iShares *emerging market* -0.50%. Menurut kami, yield 10Y SUN dan INDON masih berpotensi naik menuju rentang 6.60-6.65% dan 5.10-5.15% hari ini akibat merosotnya ekspektasi pasar terhadap Fed rate cut 2026 menjadi -1.56X (2/3: -2.06X 25 bps).

Tekanan depresiasi terhadap Rupiah masih akan berlanjut, meskipun di pasar spot pergerakan Rupiah tetap stabil akibat intervensi yang intens dari Bank Indonesia. Rupiah akan bergerak di rentang IDR 16,850-16,950 per USD hari ini dengan intervensi kuat dari BI.

Harga minyak Brent naik 4.90% ke level USD 85.4 per barel diikuti harga Batubara Newcastle 2.00% menjadi USD 134 per metrik ton. Harga CPO hanya naik tipis 0.60% menjadi MYR 4,096 per MT. Namun, pergerakan harga-harga komoditas lainnya masih cenderung melemah akibat indeks dolar yang kembali menguat 0.60% menjadi 99.30. Situasi ini berdampak negatif terhadap inflasi dan fiskal Indonesia tetapi berpotensi positif atas performa ekspor dan surplus neraca perdagangan. Menurut kami, defisit fiskal tidak berubah di -2.90% terhadap GDP karena posisi *pro-growth* pemerintah.

Global Economic News: BNM pertahankan suku bunga acuan pada level 2.75% sesuai konsensus (Feb: & Cons: 2.75%). Langkah ini diambil Bank Negara Malaysia (BNM) untuk menjaga momentum pertumbuhan PDB 2025 yang mencapai 5.20%, sehingga target pertumbuhan 2026 dalam rentang 4.00-4.50% dapat tercapai. BNM menilai kondisi inflasi stabil di level 1.60% YoY pada bulan Februari yang berada dalam rentang target tahun ini di 1.30-2.00%. BNM memperkirakan efek tekanan inflasi dari perang di Iran masih akan terkendali. *(Bloomberg)*

Domestic Economic News: Pemerintah menyiapkan skenario kontijensi fiskal hadapi dampak perang di Iran. Menteri Keuangan Purbaya Yudhi Sadewa menyampaikan defisit fiskal berpotensi melonjak hingga -3.60% terhadap PDB apabila harga minyak global naik hingga kisaran USD 92.00 per barel dari asumsi harga minyak USD 70.00 per bbl. Kenaikan tersebut menyebabkan membengkaknya bebabn subsidi BBM dan Listrik. Untuk mengatasi kemungkinan ini, pemerintah bersiap menghemat anggaran program makan bergizi gratis hingga IDR 100.00tn. *(Reuters)*

Bond Market News & Review

Kementerian Keuangan mulai *bookbuilding* Sukuk Ritel seri SR024. Seri SR024 terdiri atas 2 struktur, yaitu SR024T3 bertenor (3Y) dengan tanggal jatuh tempo (10/3/2029) & kupon bunga 5.55% per tahun, dan SR024T5 bertenor (5Y) dengan tanggal jatuh tempo (10/03/2031) & kupon bunga 5.90%. Masa *bookbuilding* dimulai dari (6/3) hingga (15/4). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

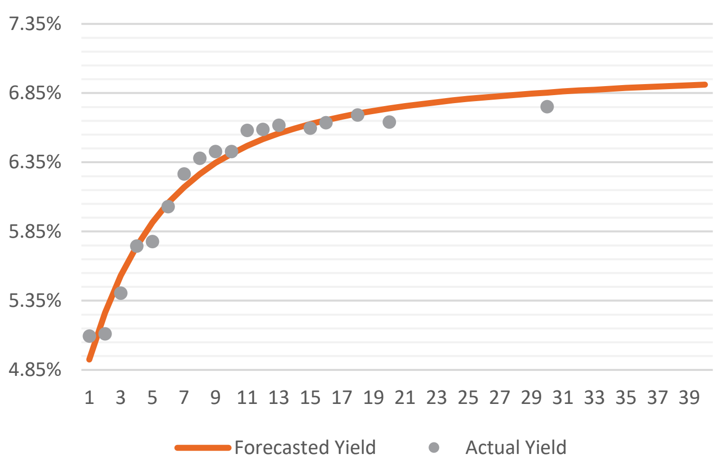


Chart 2. **MCS Yield Curve Curvature Watcher**

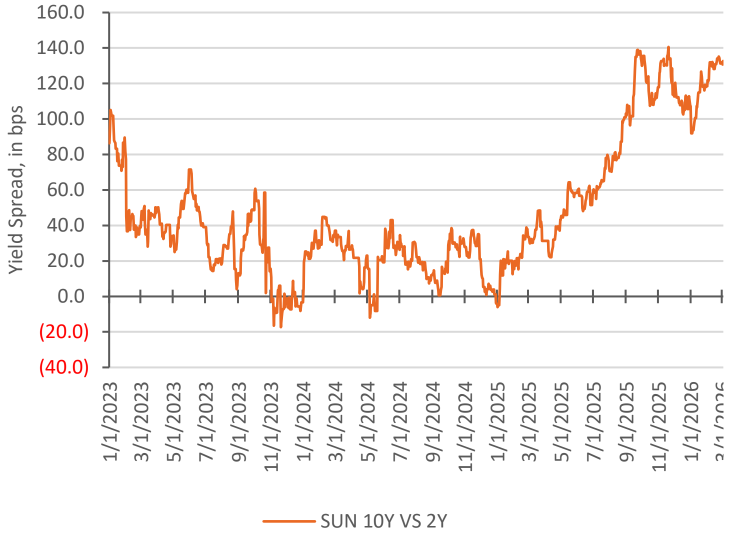


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

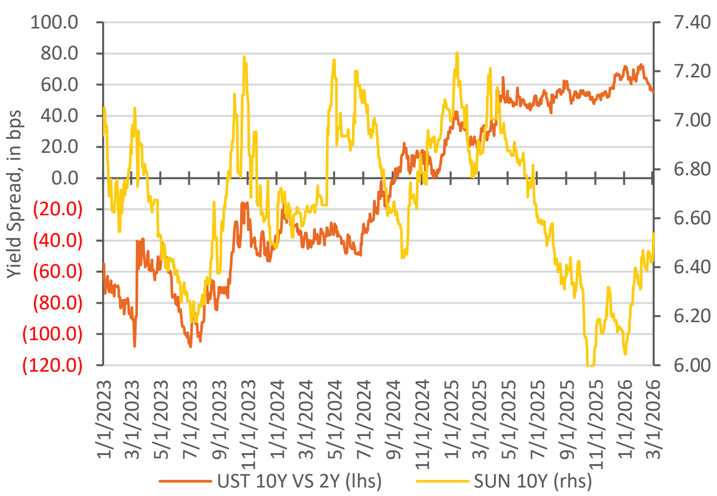


Chart 4. **MCS Gauge for Bond Market Volatility**

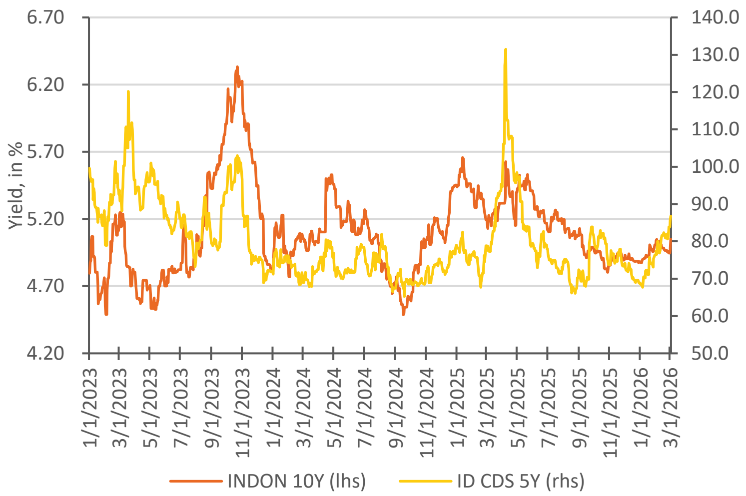


Chart 5. **Foreign Capital Flow Volume**

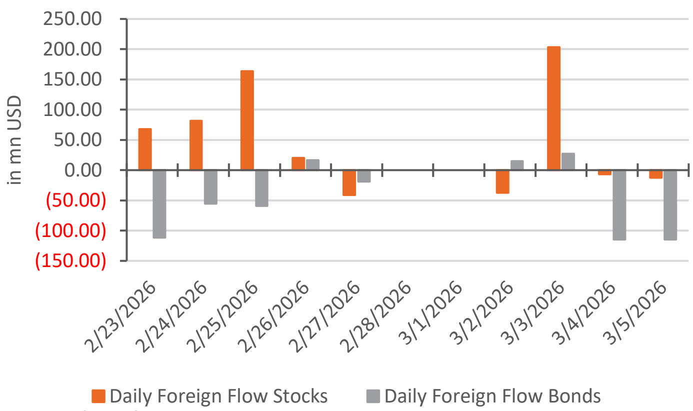
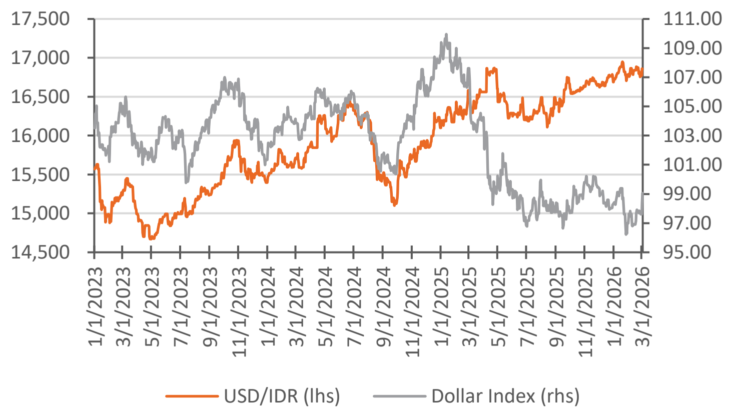


Chart 6. **MCS Exchange Rate Barometer**



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	0.11	5.5%	100.05	4.92%	4.76%	100.08	15.69	Cheap	0.12
2	FR56	9/23/2010	9/15/2026	0.53	8.4%	101.72	4.93%	4.91%	101.80	2.55	Cheap	0.52
3	FR37	5/18/2006	9/15/2026	0.53	12.0%	103.58	4.87%	4.91%	103.68	(4.18)	Expensive	0.51
4	FR90	7/8/2021	4/15/2027	1.11	5.1%	99.99	5.13%	5.10%	100.03	3.69	Cheap	1.08
5	FR59	9/15/2011	5/15/2027	1.19	7.0%	102.06	5.17%	5.12%	102.15	4.77	Cheap	1.16
6	FR42	1/25/2007	7/15/2027	1.36	10.3%	106.55	5.16%	5.17%	106.60	(1.19)	Expensive	1.28
7	FR94	3/4/2022	1/15/2028	1.87	5.6%	100.56	5.27%	5.31%	100.50	(4.17)	Expensive	1.77
8	FR47	8/30/2007	2/15/2028	1.95	10.0%	108.67	5.23%	5.34%	108.53	(10.48)	Expensive	1.80
9	FR64	8/13/2012	5/15/2028	2.20	6.1%	101.94	5.17%	5.40%	101.48	(23.02)	Expensive	2.07
10	FR95	8/19/2022	8/15/2028	2.45	6.4%	102.62	5.22%	5.46%	102.06	(24.88)	Expensive	2.28
11	FR99	1/27/2023	1/15/2029	2.87	6.4%	99.75	6.49%	5.56%	102.19	92.93	Cheap	2.62
12	FR71	9/12/2013	3/15/2029	3.03	9.0%	109.65	5.48%	5.60%	109.36	(11.80)	Expensive	2.66
13	FR101	11/2/2023	4/15/2029	3.12	6.9%	103.81	5.52%	5.62%	103.54	(10.15)	Expensive	2.81
14	FR78	9/27/2018	5/15/2029	3.20	8.3%	107.67	5.58%	5.64%	107.55	(5.44)	Expensive	2.85
15	FR104	8/22/2024	7/15/2030	4.36	6.5%	102.36	5.87%	5.86%	102.42	1.21	Cheap	3.81
16	FR52	8/20/2009	8/15/2030	4.45	10.5%	118.23	5.78%	5.88%	117.87	(9.60)	Expensive	3.68
17	FR82	8/1/2019	9/15/2030	4.53	7.0%	104.56	5.84%	5.89%	104.35	(5.46)	Expensive	3.88
18	FRSDG1	10/27/2022	10/15/2030	4.62	7.4%	106.30	5.79%	5.91%	105.86	(11.29)	Expensive	3.94
19	FR87	8/13/2020	2/15/2031	4.95	6.5%	102.65	5.87%	5.96%	102.29	(8.66)	Expensive	4.27
20	FR85	5/4/2020	4/15/2031	5.12	7.8%	108.81	5.73%	5.98%	107.68	(25.26)	Expensive	4.27
21	FR73	8/6/2015	5/15/2031	5.20	8.8%	112.68	5.87%	6.00%	112.14	(12.40)	Expensive	4.28
22	FR109	8/14/2025	3/15/2031	5.03	5.9%	99.76	5.93%	5.97%	99.59	(4.07)	Expensive	4.34
23	FR54	7/22/2010	7/15/2031	5.36	9.5%	115.52	6.06%	6.02%	115.75	3.51	Cheap	4.31
24	FR91	7/8/2021	4/15/2032	6.12	6.4%	101.40	6.10%	6.12%	101.27	(2.76)	Expensive	5.08
25	FR58	7/21/2011	6/15/2032	6.28	8.3%	111.47	6.02%	6.14%	110.84	(12.17)	Expensive	4.97
26	FR74	11/10/2016	8/15/2032	6.45	7.5%	106.81	6.20%	6.16%	107.02	3.57	Cheap	5.20
27	FR96	8/19/2022	2/15/2033	6.96	7.0%	103.73	6.33%	6.22%	104.34	10.45	Cheap	5.57
28	FR65	8/30/2012	5/15/2033	7.20	6.6%	101.31	6.39%	6.25%	102.16	14.53	Cheap	5.78
29	FR100	8/24/2023	2/15/2034	7.96	6.6%	101.01	6.46%	6.32%	101.88	13.87	Cheap	6.23
30	FR68	8/1/2013	3/15/2034	8.03	8.4%	111.71	6.48%	6.33%	112.74	15.14	Cheap	5.96
31	FR80	7/4/2019	6/15/2035	9.28	7.5%	106.88	6.50%	6.43%	107.42	7.08	Cheap	6.76
32	FR103	8/8/2024	7/15/2035	9.37	6.8%	101.31	6.56%	6.43%	102.21	12.59	Cheap	6.97
33	FR108	7/31/2025	4/15/2036	10.12	6.5%	99.43	6.58%	6.48%	100.13	9.48	Cheap	7.42
34	FR72	7/9/2015	5/15/2036	10.20	8.3%	112.87	6.50%	6.49%	113.00	1.24	Cheap	7.18
35	FR88	1/7/2021	6/15/2036	10.29	6.3%	99.66	6.29%	6.49%	98.20	(19.90)	Expensive	7.55
36	FR45	5/24/2007	5/15/2037	11.20	9.8%	125.53	6.50%	6.54%	125.18	(4.40)	Expensive	7.40
37	FR93	1/6/2022	7/15/2037	11.37	6.4%	99.69	6.41%	6.55%	98.59	(13.91)	Expensive	8.10
38	FR75	8/10/2017	5/15/2038	12.20	7.5%	106.94	6.66%	6.59%	107.54	6.66	Cheap	8.22
39	FR98	9/15/2022	6/15/2038	12.29	7.1%	103.21	6.73%	6.60%	104.41	13.92	Cheap	8.23
40	FR50	1/24/2008	7/15/2038	12.37	10.5%	133.43	6.52%	6.60%	132.64	(8.22)	Expensive	7.72
41	FR79	1/7/2019	4/15/2039	13.12	8.4%	114.35	6.71%	6.63%	115.15	8.08	Cheap	8.35
42	FR83	11/7/2019	4/15/2040	14.12	7.5%	107.16	6.71%	6.66%	107.57	4.11	Cheap	8.94
43	FR106	1/9/2025	8/15/2040	14.46	7.1%	103.54	6.74%	6.68%	104.13	6.24	Cheap	9.21
44	FR57	4/21/2011	5/15/2041	15.21	9.5%	125.45	6.79%	6.70%	126.48	8.96	Cheap	8.92
45	FR62	2/9/2012	4/15/2042	16.12	6.4%	97.13	6.67%	6.72%	96.62	(5.41)	Expensive	10.00
46	FR92	7/8/2021	6/15/2042	16.29	7.1%	104.45	6.67%	6.73%	103.92	(5.43)	Expensive	9.77
47	FR97	8/19/2022	6/15/2043	17.29	7.1%	104.73	6.66%	6.75%	103.81	(8.93)	Expensive	10.09
48	FR67	7/18/2013	2/15/2044	17.96	8.8%	121.40	6.68%	6.76%	120.50	(7.81)	Expensive	9.98
49	FR107	1/9/2025	8/15/2045	19.46	7.1%	104.49	6.71%	6.79%	103.60	(8.08)	Expensive	10.83
50	FR76	9/22/2017	5/15/2048	22.21	7.4%	106.95	6.76%	6.83%	106.21	(6.37)	Expensive	11.40
51	FR89	1/7/2021	8/15/2051	25.46	6.9%	101.29	6.77%	6.86%	100.15	(9.53)	Expensive	12.23
52	FR102	1/5/2024	7/15/2054	28.38	6.9%	101.18	6.78%	6.89%	99.86	(10.66)	Expensive	12.63
53	FR105	8/27/2024	7/15/2064	38.39	6.9%	101.30	6.78%	6.94%	99.13	(16.18)	Expensive	13.71

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	4.87%	4.39%	100.17	48.04	Cheap	0.36
2	PBS21	12/5/2018	11/15/2026	0.70	8.5%	103.31	3.54%	4.58%	102.66	(104.40)	Expensive	0.69
3	PBS3	2/2/2012	1/15/2027	0.87	6.0%	100.80	5.01%	4.67%	101.12	34.39	Cheap	0.84
4	PBS20	10/22/2018	10/15/2027	1.61	9.0%	105.90	5.11%	5.01%	106.11	9.52	Cheap	1.51
5	PBS18	6/4/2018	5/15/2028	2.20	7.6%	104.59	5.36%	5.23%	104.92	13.40	Cheap	2.04
6	PBS30	6/4/2021	7/15/2028	2.36	5.9%	101.48	5.19%	5.28%	101.30	(9.10)	Expensive	2.21
7	PBSG1	9/22/2022	9/15/2029	3.53	6.6%	102.69	5.77%	5.61%	103.22	16.22	Cheap	3.14
8	PBS23	5/15/2019	5/15/2030	4.20	8.1%	108.28	5.86%	5.75%	108.75	11.10	Cheap	3.62
9	PBS40	10/30/2025	11/15/2030	4.70	8.1%	97.40	5.86%	5.84%	109.27	1.87	Cheap	3.98
10	PBS12	1/28/2016	11/15/2031	5.70	8.9%	114.20	5.89%	5.99%	113.75	(9.80)	Expensive	4.61
11	PBS24	5/28/2019	5/15/2032	6.20	8.4%	111.75	6.06%	6.06%	111.84	0.92	Cheap	4.96
12	PBS25	5/29/2019	5/15/2033	7.20	8.4%	113.00	6.11%	6.16%	112.72	(5.23)	Expensive	5.58
13	PBSG2	10/30/2025	10/15/2033	7.62	8.4%	96.65	6.11%	6.20%	113.06	(8.99)	Expensive	5.79
14	PBS29	1/14/2021	3/15/2034	8.03	6.4%	101.93	6.07%	6.23%	100.89	(16.60)	Expensive	6.28
15	PBS22	1/24/2019	4/15/2034	8.12	8.6%	114.27	6.34%	6.24%	115.02	10.44	Cheap	6.02
16	PBS37	1/12/2023	3/15/2036	10.04	6.9%	103.61	6.38%	6.36%	103.76	1.89	Cheap	7.28
17	PBS4	2/16/2012	2/15/2037	10.96	6.1%	99.83	6.12%	6.41%	97.61	(28.55)	Expensive	8.04
18	PBS34	1/13/2022	6/15/2039	13.29	6.5%	100.57	6.43%	6.49%	100.06	(5.98)	Expensive	8.88
19	PBS7	9/29/2014	9/15/2040	14.54	9.0%	123.42	6.49%	6.53%	122.98	(4.38)	Expensive	8.76
20	PBS39	1/11/2024	7/15/2041	15.37	6.6%	101.07	6.51%	6.55%	100.73	(3.65)	Expensive	9.70
21	PBS35	3/30/2022	3/15/2042	16.04	6.8%	101.11	6.64%	6.56%	101.83	7.21	Cheap	9.81
22	PBS5	5/2/2013	4/15/2043	17.12	6.8%	102.12	6.54%	6.59%	101.67	(4.41)	Expensive	10.26
23	PBS28	7/23/2020	10/15/2046	20.63	7.8%	111.22	6.73%	6.64%	112.38	9.40	Cheap	10.87
24	PBS33	1/13/2022	6/15/2047	21.29	6.8%	101.74	6.60%	6.65%	101.15	(5.24)	Expensive	11.36
25	PBS15	7/21/2017	7/15/2047	21.38	8.0%	113.56	6.79%	6.65%	115.30	13.77	Cheap	10.95
26	PBS38	12/7/2023	12/15/2049	23.80	6.9%	101.95	6.71%	6.67%	102.37	3.39	Cheap	11.81

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	10.11	3,603.2
FR0109	5.03	3,101.3
PBS032	0.36	2,217.3
FR0087	4.95	1,694.6
FR0090	1.11	1,486.5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
IMFI06ACN2	1.00	idAA-	718.0
SANF05ACN2	1.00	idAA+	590.0
SWCNAF01ACN4	1.03	AAA(idn)	365.0
BOLD01B	0.82	idA+	180.0
SMDSSA01CCN3	3.73	idAA(sy)	178.0

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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