Fixed Income and Macro Strategy

| 09 March 2026

Economic and Fixed Income Indicators

Currencies	3/6/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.1	(1.6)	(1.1)
GBP/USD	1.34	0.4	(0.5)	(0.5)
AUD/USD	0.70	0.3	(1.2)	5.3
USD/CHF	0.78	(0.7)	0.9	(2.1)
USD/JPY	157.8	0.1	1.1	0.7
Dollar Index	99.0	(0.3)	1.4	0.7
Bloomberg Asia Dollar Index	92.2	0.0	(1.1)	0.0
USD/KRW	1,488	0.4	3.3	3.4
USD/SGD	1.28	(0.2)	1.0	(0.6)
USD/CNY	6.90	(0.1)	0.6	(1.2)
USD/INR	91.7	0.2	0.8	2.1
USD/IDR	16,906	0.1	0.8	1.3
USD/IDR 1 Month NDF	16,960	0.2	0.9	1.5
USD/MYR	3.95	0.1	1.4	(2.8)
USD/THB	31.9	1.1	2.8	1.4
USD/PHP	59.0	0.7	2.3	0.3

Rates	3/6/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.56	(1.6)	18.6	8.8
US Treasuries 10-Year	4.14	0.2	20.1	(2.9)
US Treasuries 30-Year	4.76	0.4	14.6	(8.7)
Germany Bund 10-Year	2.86	1.9	21.7	0.5
Japan JGB 10-Year	2.17	1.1	5.4	10.8
US SOFR Overnight	3.66	0.0	(2.0)	(21.0)
10-Year Vs. 2-Year UST (bp)	57.78	1.8	1.5	(11.6)
Indonesia INDOGB 30-Year	6.80	(0.1)	5.2	9.9
Indonesia INDOGB 20-Year	6.73	(0.1)	8.9	22.3
Indonesia INDOGB 10-Year	6.61	1.3	18.2	53.9
Indonesia INDOGB 5-Year	5.96	(0.4)	18.7	40.9
Indonesia INDOGB 2-Year	5.32	6.8	20.8	32.0
10-Year INDOGB-UST (bp)	247.1	1.1	(1.9)	56.8
Indonesia INDON 30-Year	5.79	1.7	17.6	46.2
Indonesia INDON 20-Year	5.65	1.1	17.4	23.2
Indonesia INDON 10-Year	5.11	1.3	16.5	23.1
Indonesia INDON 5-Year	4.52	0.9	16.1	3.7
Indonesia INDON 2-Year	4.08	1.3	10.4	(5.8)
10-Year INDON-UST (bp)	97.4	1.1	(3.6)	26.0
Indonesia Corporate AAA 10-Year	7.35	0.6	17.5	59.3
Indonesia Corporate AAA 5-Year	6.49	(2.1)	15.0	44.5
Indonesia Corporate AAA 2-Year	5.75	7.3	22.3	32.9
INDONIA	4.02	(16.2)	(21.3)	(10.1)

Bond Indexes	3/6/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.1	(0.1)	(1.3)	0.2
Vanguard DM Aggregate Bond ETF	48.4	(0.3)	(1.5)	0.2
iShares EM Bond ETF	95.8	(0.7)	(2.0)	(0.6)
VanEck EMLC Bond ETF	25.6	(0.3)	(3.8)	(0.9)
ICBI Index	439.3	(0.1)	(0.6)	(0.5)
IDMA Index	100.2	(0.1)	(0.6)	(3.0)
INDOBeX Government Bond Index	429.0	(0.1)	(0.7)	(0.5)
INDOBeX Corporate Bond Index	512.9	(0.1)	(0.3)	0.3

Prices	3/6/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	86.5	3.1	3.2	25.6
JCI	7,586	(1.6)	(7.9)	(12.3)
LQ 45	776	(1.5)	(7.0)	(8.3)
EIDO Equity ETF	16	(2.7)	(9.0)	(13.3)
Vanguard US Equity ETF	331	(1.4)	(2.2)	(1.2)
Vanguard DM Equity ETF	65	(0.8)	(7.1)	4.5
S&P-Goldman Sachs Commodity Index	704.1	4.7	15.3	28.4
Oil Brent (USD/bbl)	92.7	8.5	27.9	52.3
Gold NYMEX (USD/toz)	5,159	1.6	(1.7)	18.8
Coal Newcastle (USD/ton)	134	(0.3)	15.5	24.5
CPO Malaysia (MYR/ton)	4,250	3.8	6.5	6.3
Nickel LME (USD/ton)	17,290	1.5	(2.2)	4.5
Wheat CBT (USD/bushel)	611.3	4.9	3.4	20.6
FR0109	99.76	(0.0)	(0.8)	(2.0)
FR0108	99.31	(0.1)	(1.3)	(3.7)
FR0106	103.41	(0.1)	(1.6)	4.4
FR0107	104.43	(0.0)	(0.9)	5.7

Source: Bloomberg, MCS Research

Brent rises to USD 110 per bbl, Qatar expects USD 150

Aksi jual masih mewarnai pasar SUN & INDON pada hari Jumat pekan lalu (6/3) meskipun dengan intensitas yang lebih rendah. Yield 10Y SUN naik +1.3 bps menjadi 6.61% diikuti 2Y SUN +6.8 bps menjadi 5.32%. Yield 10Y INDON naik +1.3 bps menjadi 5.11% diikuti 30Y +1.7 bps menjadi 5.79%, 20Y +1.1 bps menjadi 5.65%, serta 2Y +1.3 bps menjadi 4.08%. Tekanan depresiasi atas Rupiah masih terkendali akibat intervensi BI.

Hasil rilis data pasar tenaga kerja AS yang menunjukkan pelemahan pada bulan Februari menghentikan aksi jual di pasar US Treasury. Ketakutan terhadap efek inflasi perang Iran tertutup oleh realita pelemahan pasar tenaga kerja AS, sehingga para pelaku pasar memprediksi pemangkasan suku bunga Fed 50 bps tahun ini masih *on track*, meskipun dengan jadwal yang lebih mundur, yakni mulai bulan September.

Soliditas skenario ini amat begantung pada reaksi investor komoditas di beberapa minggu mendatang. Memasuki minggu kedua perang, harga minyak mentah Brent melonjak dari USD 92.70 per barel menjadi 109.22 per bbl atau naik +17.83% hanya pada sesi pembukaan minggu ini. Hal ini disebabkan oleh ketakutan para pelaku pasar terhadap risiko suplai yang semakin memburuk, yang ditandai dengan pengurangan produksi minyak mentah oleh negara-negara teluk termasuk Kuwait, Uni Emirat Arab, Irak, Arab Saudi dan Qatar hingga lebih dari separuh akibat masih berlangsungnya serangan Drone dari Iran dalam jumlah besar. Serangan Israel terhadap fasilitas perminyakan Iran turut memperburuk sentimen.

Kami memprediksi tekanan depresiasi atas Rupiah berlanjut minggu ini di rentang IDR 16,900-17,100 per USD dengan intervensi BI yang makin intensif. Yield 10Y SUN berpeluang naik ke rentang 6.65-6.70% hari ini.

Global Economic News: Pasar tenaga kerja AS catatkan kontraksi pada bulan Februari. Kontraksi ini terlihat dari naiknya tingkat pengangguran menjadi 4.40% (Jan: & Cons: 4.30%) disertai kontraksi nonfarm payrolls yang berkebalikan dengan ekspektasi pasar -92,000 (Jan: 126,000; Cons: 55,000) dan turunnya tingkat partisipasi angkatan kerja menjadi 62.00% (Jan: 62.10%). Akan tetapi, tingkat pertumbuhan upah per jam naik tipis menjadi 3.80% YoY (Jan: & Cons: 3.70% YoY). Akibatnya ekspektasi para pelaku pasar terhadap pemangkasan suku bunga Fed FY26 meningkat berdasarkan indeks OIS menjadi -1.74X (5/3: -1.56X 25 bps). *(Bloomberg)*

Domestic Economic News: Cadangan devisa Bank Indonesia turun pada bulan Februari menjadi USD 151.90bn (Jan: USD 154.58bn). Nilai cadev ini setara dengan 6.1 bulan impor atau 5.9 bulan impor dan pembayaran utang luar negeri pemerintah jangka pendek. Berdasarkan perhitungan kami, cadangan devisa likuid juga turun menjadi USD 129.08bn (Jan: USD 131.36bn) yang setara dengan 5.2 bulan impor, atau 5.0 bulan impor dan pembayaran utang luar negeri pemerintah jangka pendek. *(BI)*

Bond Market News & Review

Jumlah Penerbitan SRBI untuk pekan yang berakhir (6/3) turun menjadi IDR 5.50tn (27/2: IDR 18.00tn). Penerbitan tersebut terdiri atas *awarded bids* IDR 1.50tn untuk lelang (4/3) dan IDR 4.00tn untuk lelang (6/3) yang memiliki *incoming bids* masing-masing IDR 11.87tn & 16.23tn. Walaupun nilai *awarded bids* turun -69.44% dibandingkan minggu sebelumnya yang berakhir (27/2), nilai incoming bids relatif stabil dengan penurunan tipis -1.25% menjadi IDR 28.10tn (27/2: IDR 28.45tn). *(BI)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

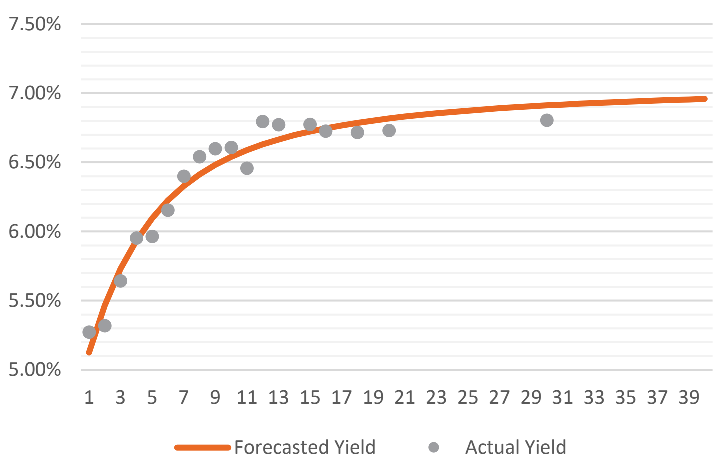


Chart 2. **MCS Yield Curve Curvature Watcher**

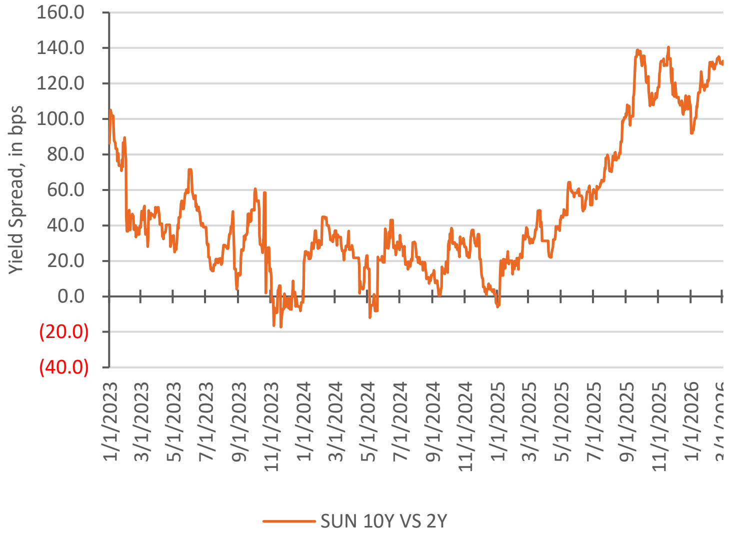


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

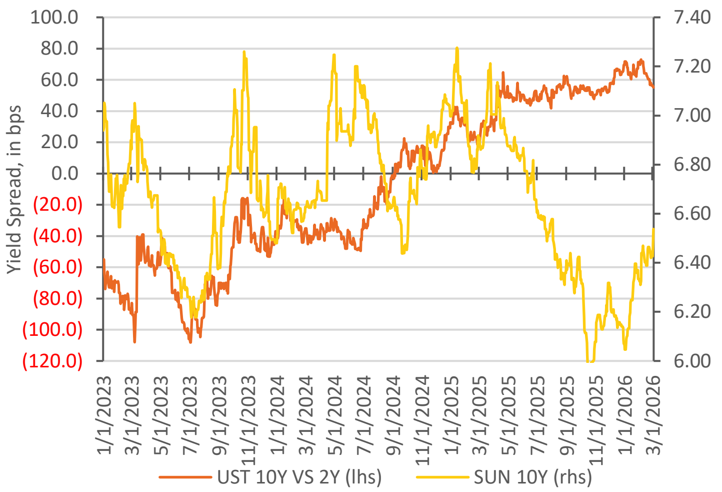


Chart 4. **MCS Gauge for Bond Market Volatility**

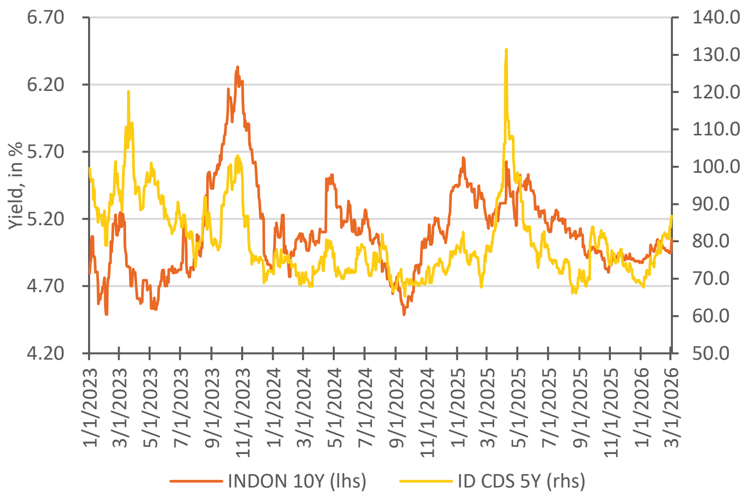


Chart 5. **Foreign Capital Flow Volume**

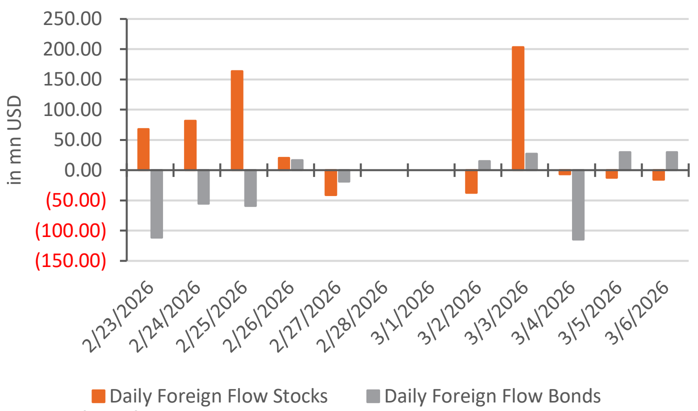
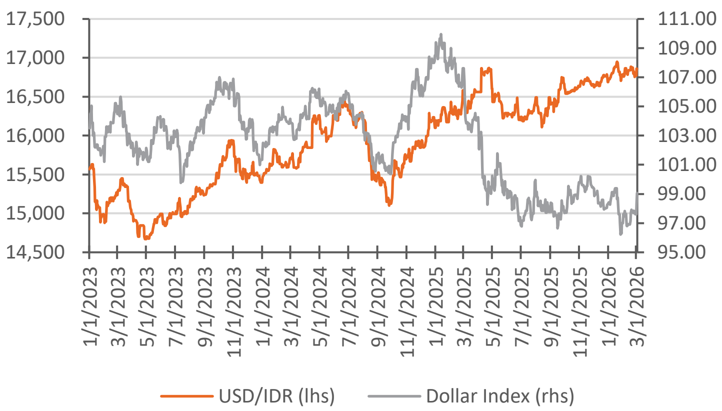


Chart 6. **MCS Exchange Rate Barometer**



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%	100.05	4.85%	4.77%	100.08	8.28	Cheap	0.11
2	FR56	9/23/2010	9/15/2026	0.52	8.4%	101.71	4.95%	4.92%	101.76	2.92	Cheap	0.51
3	FR37	5/18/2006	9/15/2026	0.52	12.0%	103.55	4.88%	4.92%	103.61	(4.18)	Expensive	0.50
4	FR90	7/8/2021	4/15/2027	1.10	5.1%	99.88	5.24%	5.11%	100.01	12.33	Cheap	1.08
5	FR59	9/15/2011	5/15/2027	1.19	7.0%	102.03	5.20%	5.14%	102.11	5.73	Cheap	1.15
6	FR42	1/25/2007	7/15/2027	1.35	10.3%	106.54	5.16%	5.19%	106.53	(3.70)	Expensive	1.27
7	FR94	3/4/2022	1/15/2028	1.86	5.6%	100.50	5.31%	5.34%	100.46	(2.97)	Expensive	1.76
8	FR47	8/30/2007	2/15/2028	1.94	10.0%	108.61	5.26%	5.36%	108.45	(10.52)	Expensive	1.79
9	FR64	8/13/2012	5/15/2028	2.19	6.1%	101.80	5.23%	5.43%	101.42	(19.35)	Expensive	2.06
10	FR95	8/19/2022	8/15/2028	2.44	6.4%	102.48	5.27%	5.49%	101.99	(21.87)	Expensive	2.28
11	FR99	1/27/2023	1/15/2029	2.86	6.4%	99.75	6.49%	5.59%	102.11	90.16	Cheap	2.61
12	FR71	9/12/2013	3/15/2029	3.02	9.0%	109.51	5.53%	5.63%	109.25	(9.92)	Expensive	2.65
13	FR101	11/2/2023	4/15/2029	3.11	6.9%	103.70	5.56%	5.65%	103.46	(9.08)	Expensive	2.80
14	FR78	9/27/2018	5/15/2029	3.19	8.3%	107.64	5.59%	5.66%	107.45	(7.63)	Expensive	2.84
15	FR104	8/22/2024	7/15/2030	4.36	6.5%	102.23	5.91%	5.89%	102.31	1.92	Cheap	3.80
16	FR52	8/20/2009	8/15/2030	4.44	10.5%	118.10	5.81%	5.90%	117.72	(9.73)	Expensive	3.67
17	FR82	8/1/2019	9/15/2030	4.53	7.0%	104.48	5.85%	5.92%	104.24	(6.48)	Expensive	3.87
18	FRSDG1	10/27/2022	10/15/2030	4.61	7.4%	106.30	5.79%	5.93%	105.74	(14.09)	Expensive	3.93
19	FR87	8/13/2020	2/15/2031	4.95	6.5%	102.06	6.01%	5.99%	102.17	2.41	Cheap	4.26
20	FR85	5/4/2020	4/15/2031	5.11	7.8%	108.91	5.71%	6.01%	107.55	(30.34)	Expensive	4.27
21	FR73	8/6/2015	5/15/2031	5.19	8.8%	112.90	5.83%	6.02%	112.00	(19.80)	Expensive	4.28
22	FR109	8/14/2025	3/15/2031	5.02	5.9%	99.76	5.93%	6.00%	99.47	(6.69)	Expensive	4.33
23	FR54	7/22/2010	7/15/2031	5.36	9.5%	115.68	6.02%	6.05%	115.60	(2.34)	Expensive	4.30
24	FR91	7/8/2021	4/15/2032	6.11	6.4%	101.29	6.12%	6.15%	101.15	(3.12)	Expensive	5.07
25	FR58	7/21/2011	6/15/2032	6.28	8.3%	111.47	6.02%	6.17%	110.70	(14.57)	Expensive	4.96
26	FR74	11/10/2016	8/15/2032	6.44	7.5%	106.78	6.20%	6.19%	106.89	1.68	Cheap	5.20
27	FR96	8/19/2022	2/15/2033	6.95	7.0%	103.63	6.34%	6.24%	104.21	10.12	Cheap	5.57
28	FR65	8/30/2012	5/15/2033	7.19	6.6%	101.24	6.40%	6.27%	102.04	13.58	Cheap	5.77
29	FR100	8/24/2023	2/15/2034	7.95	6.6%	100.72	6.51%	6.34%	101.76	16.76	Cheap	6.22
30	FR68	8/1/2013	3/15/2034	8.02	8.4%	111.46	6.52%	6.35%	112.61	16.98	Cheap	5.95
31	FR80	7/4/2019	6/15/2035	9.28	7.5%	107.27	6.44%	6.44%	107.30	0.09	Cheap	6.76
32	FR103	8/8/2024	7/15/2035	9.36	6.8%	101.21	6.57%	6.45%	102.10	12.50	Cheap	6.96
33	FR108	7/31/2025	4/15/2036	10.11	6.5%	99.26	6.60%	6.50%	100.03	10.41	Cheap	7.41
34	FR72	7/9/2015	5/15/2036	10.19	8.3%	111.98	6.61%	6.50%	112.89	11.14	Cheap	7.16
35	FR88	1/7/2021	6/15/2036	10.28	6.3%	99.55	6.31%	6.51%	98.10	(19.70)	Expensive	7.54
36	FR45	5/24/2007	5/15/2037	11.19	9.8%	126.18	6.43%	6.55%	125.07	(12.54)	Expensive	7.41
37	FR93	1/6/2022	7/15/2037	11.36	6.4%	99.67	6.42%	6.56%	98.51	(14.70)	Expensive	8.09
38	FR75	8/10/2017	5/15/2038	12.19	7.5%	106.70	6.69%	6.60%	107.46	8.54	Cheap	8.21
39	FR98	9/15/2022	6/15/2038	12.28	7.1%	102.88	6.77%	6.60%	104.34	17.08	Cheap	8.22
40	FR50	1/24/2008	7/15/2038	12.36	10.5%	133.44	6.51%	6.61%	132.54	(9.21)	Expensive	7.72
41	FR79	1/7/2019	4/15/2039	13.11	8.4%	114.18	6.73%	6.64%	115.08	9.21	Cheap	8.34
42	FR83	11/7/2019	4/15/2040	14.12	7.5%	107.05	6.72%	6.67%	107.52	4.81	Cheap	8.93
43	FR106	1/9/2025	8/15/2040	14.45	7.1%	103.41	6.75%	6.68%	104.09	7.20	Cheap	9.19
44	FR57	4/21/2011	5/15/2041	15.20	9.5%	125.77	6.76%	6.70%	126.44	5.75	Cheap	8.92
45	FR62	2/9/2012	4/15/2042	16.12	6.4%	97.26	6.65%	6.72%	96.61	(6.89)	Expensive	10.00
46	FR92	7/8/2021	6/15/2042	16.28	7.1%	104.29	6.69%	6.73%	103.91	(3.96)	Expensive	9.75
47	FR97	8/19/2022	6/15/2043	17.28	7.1%	104.71	6.66%	6.75%	103.81	(8.73)	Expensive	10.08
48	FR67	7/18/2013	2/15/2044	17.95	8.8%	121.31	6.69%	6.76%	120.51	(6.98)	Expensive	9.97
49	FR107	1/9/2025	8/15/2045	19.45	7.1%	104.43	6.71%	6.79%	103.64	(7.31)	Expensive	10.82
50	FR76	9/22/2017	5/15/2048	22.20	7.4%	106.80	6.78%	6.82%	106.28	(4.54)	Expensive	11.39
51	FR89	1/7/2021	8/15/2051	25.45	6.9%	101.20	6.77%	6.85%	100.25	(7.89)	Expensive	12.21
52	FR102	1/5/2024	7/15/2054	28.37	6.9%	101.18	6.78%	6.88%	99.99	(9.58)	Expensive	12.62
53	FR105	8/27/2024	7/15/2064	38.38	6.9%	101.32	6.78%	6.92%	99.34	(14.74)	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	0.35	4.9%	99.97	4.91%	4.44%	100.15	47.52	Cheap	0.35
2	PBS21	12/5/2018	11/15/2026	0.69	8.5%	103.28	3.56%	4.62%	102.61	(105.68)	Expensive	0.68
3	PBS3	2/2/2012	1/15/2027	0.86	6.0%	100.74	5.09%	4.70%	101.08	38.94	Cheap	0.84
4	PBS20	10/22/2018	10/15/2027	1.61	9.0%	105.86	5.12%	5.03%	106.05	9.26	Cheap	1.50
5	PBS18	6/4/2018	5/15/2028	2.19	7.6%	104.57	5.37%	5.24%	104.87	12.83	Cheap	2.04
6	PBS30	6/4/2021	7/15/2028	2.36	5.9%	101.50	5.19%	5.30%	101.27	(11.12)	Expensive	2.20
7	PBSG1	9/22/2022	9/15/2029	3.53	6.6%	102.73	5.75%	5.61%	103.20	14.27	Cheap	3.13
8	PBS23	5/15/2019	5/15/2030	4.19	8.1%	108.22	5.88%	5.75%	108.72	12.36	Cheap	3.61
9	PBS40	10/30/2025	11/15/2030	4.69	8.1%	97.39	5.88%	5.84%	109.25	3.25	Cheap	3.97
10	PBS12	1/28/2016	11/15/2031	5.69	8.9%	114.20	5.89%	5.99%	113.73	(9.91)	Expensive	4.60
11	PBS24	5/28/2019	5/15/2032	6.19	8.4%	111.72	6.07%	6.06%	111.83	1.43	Cheap	4.96
12	PBS25	5/29/2019	5/15/2033	7.19	8.4%	112.97	6.11%	6.16%	112.71	(4.73)	Expensive	5.57
13	PBSG2	10/30/2025	10/15/2033	7.61	8.4%	96.64	6.11%	6.20%	113.05	(8.50)	Expensive	5.78
14	PBS29	1/14/2021	3/15/2034	8.02	6.4%	101.87	6.08%	6.23%	100.89	(15.62)	Expensive	6.27
15	PBS22	1/24/2019	4/15/2034	8.11	8.6%	114.16	6.36%	6.24%	115.01	11.95	Cheap	6.01
16	PBS37	1/12/2023	3/15/2036	10.03	6.9%	103.57	6.39%	6.36%	103.76	2.41	Cheap	7.27
17	PBS4	2/16/2012	2/15/2037	10.95	6.1%	99.75	6.13%	6.41%	97.61	(27.66)	Expensive	8.03
18	PBS34	1/13/2022	6/15/2039	13.28	6.5%	100.50	6.44%	6.49%	100.04	(5.30)	Expensive	8.87
19	PBS7	9/29/2014	9/15/2040	14.53	9.0%	123.42	6.48%	6.53%	122.95	(4.59)	Expensive	8.75
20	PBS39	1/11/2024	7/15/2041	15.36	6.6%	101.05	6.51%	6.55%	100.71	(3.68)	Expensive	9.69
21	PBS35	3/30/2022	3/15/2042	16.03	6.8%	101.11	6.64%	6.57%	101.81	7.03	Cheap	9.80
22	PBS5	5/2/2013	4/15/2043	17.12	6.8%	102.12	6.54%	6.59%	101.65	(4.61)	Expensive	10.25
23	PBS28	7/23/2020	10/15/2046	20.62	7.8%	111.18	6.74%	6.64%	112.34	9.46	Cheap	10.86
24	PBS33	1/13/2022	6/15/2047	21.28	6.8%	101.76	6.59%	6.65%	101.12	(5.69)	Expensive	11.35
25	PBS15	7/21/2017	7/15/2047	21.37	8.0%	113.58	6.79%	6.65%	115.26	13.32	Cheap	10.95
26	PBS38	12/7/2023	12/15/2049	23.79	6.9%	101.99	6.71%	6.68%	102.33	2.70	Cheap	11.80

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	5.02	3,770.2
FR0087	4.95	1,664.5
FR0108	10.11	1,469.2
PBS003	0.86	1,331.2
FR0098	12.28	1,325.9

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
FIFA07ACN3	1.00	AAA(idn)	923.1
ADMF07ACN3	1.00	idAAA	731.0
SIBALI01BCN3	2.75	idA(sy)	494.0
SMADMF06ACN3	1.00	idAAA(sy)	445.0
SMDSSA01CCN3	3.73	idAA(sy)	276.1

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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