# Fixed Income and Macro Strategy

| 14 July 2026

## Economic and Fixed Income Indicators

| Currencies | 7/13/2026 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| EUR/USD | 1.14 | (0.3) | (0.4) | (3.1) |
| GBP/USD | 1.33 | (0.4) | 0.6 | (0.9) |
| AUD/USD | 0.69 | (0.5) | (0.0) | 3.7 |
| USD/CHF | 0.81 | 0.8 | 0.8 | 2.8 |
| USD/JPY | 162.4 | 0.5 | (0.1) | 3.7 |
| Dollar Index | 101.2 | 0.3 | 0.0 | 3.0 |
| Bloomberg Asia Dollar Index | 91.6 | (0.0) | 0.2 | (0.6) |
| USD/KRW | 1,497 | (0.2) | (3.4) | 4.0 |
| USD/SGD | 1.29 | 0.2 | 0.1 | 0.7 |
| USD/CNY | 6.78 | 0.1 | (0.1) | (3.0) |
| USD/INR | 95.6 | 0.3 | 1.0 | 6.4 |
| USD/IDR | 18,105 | 0.3 | 1.2 | 8.5 |
| USD/IDR 1 Month NDF | 18,157 | 0.3 | 1.1 | 8.7 |
| USD/MYR | 4.07 | (0.1) | (0.3) | 0.2 |
| USD/THB | 33.4 | 0.1 | 0.4 | 5.9 |
| USD/PHP | 61.6 | 0.1 | 0.4 | 4.7 |

| Rates | 7/13/2026 | Daily (bp) | MTD (bp) | YTD (bp) |
|---|---|---|---|---|
| US Treasuries 2-Year | 4.28 | 7.4 | 10.9 | 80.9 |
| US Treasuries 10-Year | 4.62 | 6.3 | 15.9 | 45.7 |
| US Treasuries 30-Year | 5.11 | 4.7 | 15.4 | 26.2 |
| Germany Bund 10-Year | 3.11 | 4.4 | 24.9 | 25.4 |
| Japan JGB 10-Year | 2.79 | 4.7 | 10.7 | 72.4 |
| US SOFR Overnight | 3.55 | 0.0 | (13.0) | (32.0) |
| 10-Year Vs. 2-Year UST (bp) | 34.22 | (1.1) | 4.9 | (35.2) |
| Indonesia INDOGB 30-Year | 7.36 | 0.3 | 1.3 | 65.2 |
| Indonesia INDOGB 20-Year | 7.29 | 1.5 | 6.5 | 78.2 |
| Indonesia INDOGB 10-Year | 7.24 | (0.2) | 7.7 | 116.5 |
| Indonesia INDOGB 5-Year | 7.18 | 0.8 | 8.6 | 162.9 |
| Indonesia INDOGB 2-Year | 7.24 | 2.0 | 3.2 | 224.1 |
| 10-Year INDOGB-UST (bp) | 261.1 | (6.4) | (8.2) | 70.8 |
| Indonesia INDON 30-Year | 5.81 | 2.4 | 14.4 | 48.2 |
| Indonesia INDON 20-Year | 5.99 | 4.1 | 20.3 | 57.7 |
| Indonesia INDON 10-Year | 5.52 | 4.2 | 15.2 | 63.6 |
| Indonesia INDON 5-Year | 5.03 | 2.8 | 13.3 | 54.7 |
| Indonesia INDON 2-Year | 4.41 | 2.9 | 7.3 | 26.8 |
| 10-Year INDON-UST (bp) | 89.3 | (2.0) | (0.6) | 17.9 |
| Indonesia Corporate AAA 10-Year | 7.86 | (2.0) | 4.0 | 110.3 |
| Indonesia Corporate AAA 5-Year | 7.73 | (1.5) | 5.4 | 168.3 |
| Indonesia Corporate AAA 2-Year | 7.73 | 0.6 | 2.4 | 230.4 |
| INDONIA | 6.11 | 0.1 | 10.1 | 198.0 |

| Bond Indexes | 7/13/2026 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| iShares US Aggregate Bond ETF | 97.7 | (0.4) | (1.3) | (2.2) |
| Vanguard DM Aggregate Bond ETF | 47.9 | (0.4) | (1.1) | (0.9) |
| iShares EM Bond ETF | 95.4 | (0.6) | (1.1) | (0.9) |
| VanEck EMLC Bond ETF | 25.4 | (0.6) | (0.7) | (1.7) |
| ICBI Index | 429.3 | (0.1) | (0.1) | (2.8) |
| IDMA Index | 96.6 | (0.1) | (0.2) | (6.4) |
| INDOBeX Government Bond Index | 418.7 | (0.1) | (0.2) | (2.9) |
| INDOBeX Corporate Bond Index | 511.0 | 0.0 | 0.1 | (0.0) |

| Prices | 7/13/2026 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| ID CDS 5-Year | 88.9 | (2.2) | (0.6) | 29.1 |
| JCI | 6,038 | 1.9 | 7.0 | (30.2) |
| LQ 45 | 602 | 2.2 | 8.9 | (28.8) |
| EIDO Equity ETF | 12.0 | 1.1 | 5.9 | (35.9) |
| Vanguard US Equity ETF | 370 | (0.8) | (0.1) | 10.3 |
| Vanguard DM Equity ETF | 70 | (1.7) | (2.1) | 11.7 |
| S&P-Goldman Sachs Commodity Index | 664.1 | 3.9 | 7.2 | 21.1 |
| Oil Brent (USD/bbl) | 83.3 | 9.6 | 14.2 | 36.9 |
| Gold NYMEX (USD/toz) | 4,006 | (2.6) | (0.8) | (7.7) |
| Coal Newcastle (USD/ton) | 129 | 0.1 | (0.7) | 19.7 |
| CPO Malaysia (MYR/ton) | 4,472 | 0.4 | (0.0) | 11.9 |
| Nickel LME (USD/ton) | 16,548 | 0.0 | 2.7 | 0.0 |
| Wheat CBT (USD/bushel) | 627.0 | (0.8) | 8.0 | 23.7 |
| FR0109 | 95.02 | 0.0 | (0.3) | (6.7) |
| FR0108 | 95.08 | 0.0 | (0.6) | (7.8) |
| FR0106 | 98.65 | (0.3) | (0.6) | (0.4) |
| FR0107 | 98.62 | (0.1) | (0.8) | (0.2) |

*Source: Bloomberg, MCS Research*

## Rising geopolitical tension shadows S&P's stable outlook

Pasar SUN cenderung bergerak *sideways* kemarin (13/7) dengan aksi jual sporadis di tenor 2Y & 20Y yang yieldnya naik masing-masing +2 & +1.2 bps menjadi 7.24% & 7.29%. Yield 10Y SUN *flattish* di 7.24%. Sedangkan, aksi jual terjadi di pasar INDON. Yield 10Y INDON naik +4.2 bps menjadi 5.52% diikuti 20Y +4.1 bps menjadi 5.99%, 5Y +2.8 bps menjadi 5.03%, 2Y +2.9 bps menjadi 4.41%, dan 30Y +2.4 bps menjadi 5.81%. Hal ini dipicu menipisnya peluang kesepakatan damai antara AS-Iran serta meluasnya konflik antara Arab Saudi-Yama yang merupakan sekutu Iran. Akibatnya, yield 10Y UST naik +6.3 bps menjadi 4.62% yang diikuti 2Y & 30Y masing-masing +7.4 & 4.7 bps menjadi 4.28% & 5.11%. Sentimen ini berpeluang mengubur sentimen positif dari pengumuman S&P Global Ratings yang mempertahankan outlook *sovereign rating* tetap stabil. Yield 10Y SUN & INDON berpotensi naik ke rentang 7.25-7.30% & 5.55-5.60%. Depresiasi Rupiah berpeluang berlanjut menuju rentang IDR 18,100-18200 per USD.

**Global Economic News: IMF pangkas proyeksi pertumbuhan ekonomi global FY26 menjadi 3.00% (Prev: 3.10%) dan menaikkan proyeksi FY27 menjadi 3.40% (Prev: 3.20%) di bulan Juli.** Pemangkasan ini didasarkan pada dampak perang di Timur Tengah yang memicu lonjakan tajam harga energi global, meskipun sebagian dampak negatif tersebut masih dapat diimbangi oleh akselerasi investasi & adopsi *artificial intelligence* (AI) di skala global. Inflasi global diproyeksikan naik untuk FY26 & FY27 menjadi masing-masing 4.70% & 3.90% (Prev: 4.40% & 3.70%). IMF tak mengubah proyeksi pertumbuhan ekonomi Indoensia FY26 & FY27, masing-masing di 5.00% & 5.10%. *(IMF)*

**Domestic Economic News: S&P Global Ratings pertahankan peringkat kredit *sovereign* Indonesia jangka Panjang di BBB dan jangka pendek di A-2 dengan outlook Stabil.** S&P memperkirakan pertumbuhan ekonomi Indonesia akan stabil di tengah meningkatnya kontrol pemerintah atas pengelolaan sumber daya alam dengan tujuan menaikkan penerimaan negara & ekspor. Namun, hal ini menghadapi Risiko implementasi yang tinggi, terutama sentralisasi ekspor sejumlah komoditas pada Danantara Sumberdaya Indonesia (DSI). S&P memproyeksikan pertumbuhan PDB FY26 di 5.10% dan rata-rata 4.90% hingga FY29. S&P juga mempercayai komitmen pemerintah saat ini untuk menjaga batas defisit -3.00% atas PDB sesuai aturan yang berlaku. Pemerintah diyakini akan memangkas anggaran program Makan Bergizi Gratsi (MBG) hingga sepertiga demi menutupi kebutuhan subsidi bahan bakar minyak tahun ini akibat perang Iran. Selain itu, S&P mengapresiasi upaya pemerintah menaikkan sumber penerimaan baik dari pajak maupun royalti sumber daya alam. S&P juga menyoroti rasio beban pembayaran bunga-terhadap-pendapatan yang sudah melebihi 15.00% pada 2026 hingga mungkin 2027. Rasio ini baru akan membaik mulai 2028. Sementara itu, nilai utang pemerintah netto berpotensi bertambah menjadi 37.40% di 2029 dari 36.40% di 2026. S&P merasa khawatir terhadap stabilitas eksternal Indonesia yang tercermin dari poryeksi melebarnya defisit neraca berjalan FY26 menjadi -2.10% terhadap PDB akibat defisit neraca dagang. Secara keseluruhan kinerja Bank Indonesia dinilai masih cukup independen oleh S&P. *(S&P)*

### Bond Market News & Review

**Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 10.00tn (30/6: IDR 10.00tn).** Kami memprediksi nilai *incoming bids* meningkat ke rentang IDR 16-20tn (30/6: IDR 15.91tn) hari ini. Kementerian Keuangan akan menawarkan kembali seri PBSG002 (7Y) hari ini menggantikan PBS005 (17Y). *(DJPPR)*

**Mega Capital's**
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

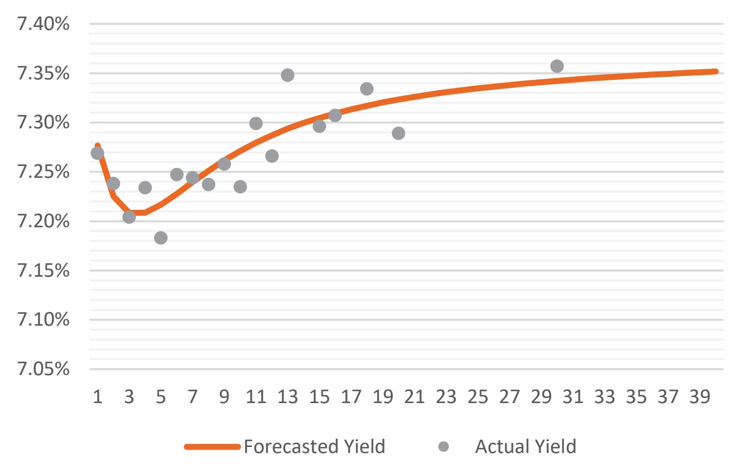



Chart 2. **MCS Yield Curve Curvature Watcher**

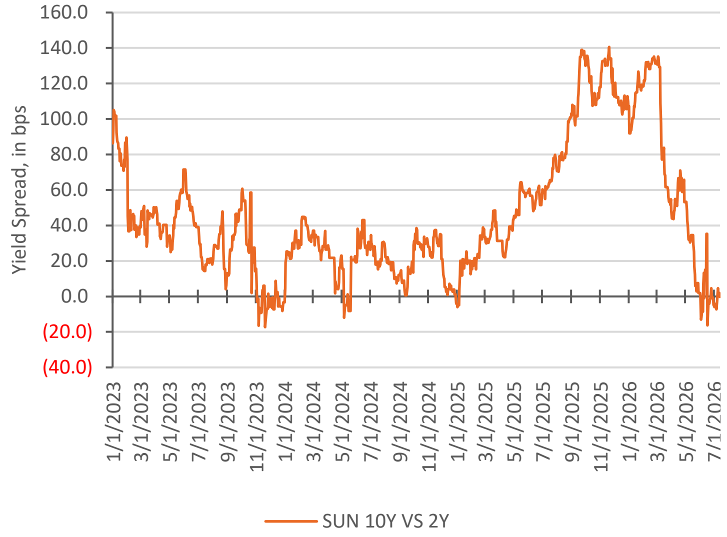



Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

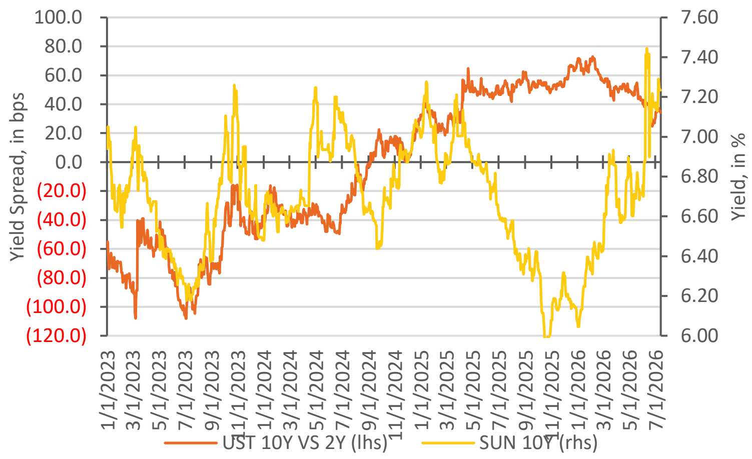



Chart 4. **MCS Gauge for Bond Market Volatility**

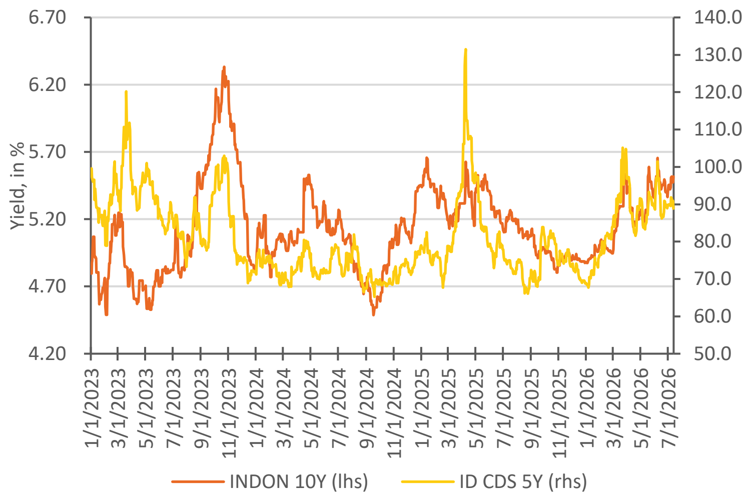



Chart 5. **Foreign Capital Flow Volume**

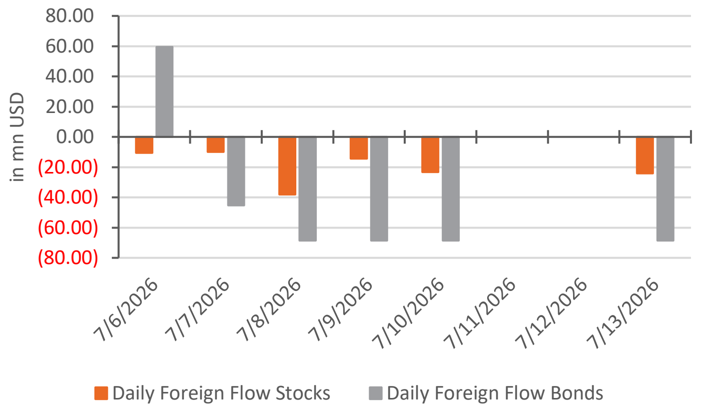
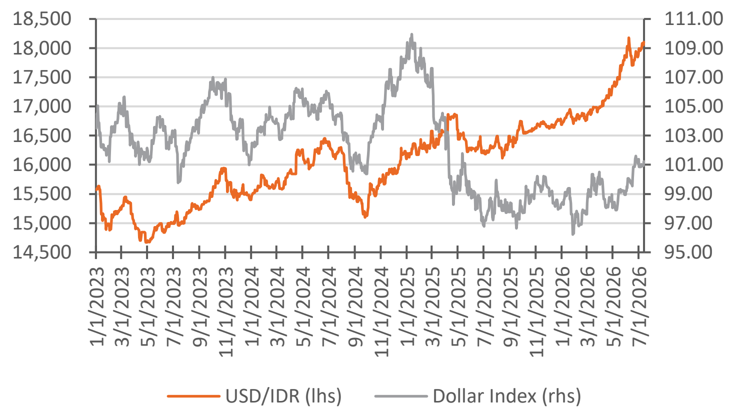



Chart 6. **MCS Exchange Rate Barometer**




**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 | 0.18 | 8.4% | 100.23 | 6.79% | 6.50% | 100.32 | 28.32 | Cheap | 0.17 |
| 2 | FR37 | 5/18/2006 | 9/15/2026 | 0.18 | 12.0% | 100.90 | 6.27% | 6.50% | 100.94 | (23.60) | Expensive | 0.17 |
| 3 | FR90 | 7/8/2021 | 4/15/2027 | 0.76 | 5.1% | 98.52 | 7.17% | 7.09% | 98.58 | 8.47 | Cheap | 0.74 |
| 4 | FR59 | 9/15/2011 | 5/15/2027 | 0.84 | 7.0% | 99.87 | 7.14% | 7.12% | 99.90 | 2.18 | Cheap | 0.81 |
| 5 | FR42 | 1/25/2007 | 7/15/2027 | 1.01 | 10.3% | 102.98 | 7.10% | 7.17% | 102.94 | (7.13) | Expensive | 0.95 |
| 6 | FR94 | 3/4/2022 | 1/15/2028 | 1.51 | 5.6% | 97.70 | 7.25% | 7.22% | 97.72 | 2.73 | Cheap | 1.43 |
| 7 | FR47 | 8/30/2007 | 2/15/2028 | 1.59 | 10.0% | 104.23 | 7.12% | 7.22% | 104.12 | (10.14) | Expensive | 1.47 |
| 8 | FR64 | 8/13/2012 | 5/15/2028 | 1.84 | 6.1% | 98.31 | 7.12% | 7.21% | 98.16 | (9.64) | Expensive | 1.73 |
| 9 | FR95 | 8/19/2022 | 8/15/2028 | 2.09 | 6.4% | 98.52 | 7.15% | 7.20% | 98.42 | (5.15) | Expensive | 1.95 |
| 10 | FR99 | 1/27/2023 | 1/15/2029 | 2.51 | 6.4% | 98.56 | 7.04% | 7.18% | 98.24 | (13.92) | Expensive | 2.30 |
| 11 | FR71 | 9/12/2013 | 3/15/2029 | 2.67 | 9.0% | 104.44 | 7.13% | 7.17% | 104.39 | (3.52) | Expensive | 2.40 |
| 12 | FR101 | 11/2/2023 | 4/15/2029 | 2.76 | 6.9% | 99.35 | 7.13% | 7.16% | 99.29 | (3.14) | Expensive | 2.49 |
| 13 | FR78 | 9/27/2018 | 5/15/2029 | 2.84 | 8.3% | 102.75 | 7.15% | 7.16% | 102.76 | (0.64) | Expensive | 2.53 |
| 14 | FR104 | 8/22/2024 | 7/15/2030 | 4.01 | 6.5% | 97.65 | 7.19% | 7.14% | 97.82 | 5.10 | Cheap | 3.50 |
| 15 | FR52 | 8/20/2009 | 8/15/2030 | 4.09 | 10.5% | 111.29 | 7.25% | 7.14% | 111.76 | 11.64 | Cheap | 3.37 |
| 16 | FR82 | 8/1/2019 | 9/15/2030 | 4.18 | 7.0% | 99.33 | 7.18% | 7.14% | 99.52 | 4.90 | Cheap | 3.63 |
| 17 | FRSDG1 | 10/27/2022 | 10/15/2030 | 4.26 | 7.4% | 100.84 | 7.14% | 7.14% | 100.86 | 0.27 | Cheap | 3.63 |
| 18 | FR87 | 8/13/2020 | 2/15/2031 | 4.60 | 6.5% | 97.33 | 7.19% | 7.14% | 97.54 | 5.41 | Cheap | 3.95 |
| 19 | FR85 | 5/4/2020 | 4/15/2031 | 4.76 | 7.8% | 102.33 | 7.16% | 7.14% | 102.42 | 1.95 | Cheap | 3.96 |
| 20 | FR73 | 8/6/2015 | 5/15/2031 | 4.84 | 8.8% | 106.21 | 7.20% | 7.14% | 106.49 | 6.12 | Cheap | 3.97 |
| 21 | FR109 | 8/14/2025 | 3/15/2031 | 4.67 | 5.9% | 95.02 | 7.15% | 7.14% | 95.05 | 0.64 | Cheap | 4.08 |
| 22 | FR54 | 7/22/2010 | 7/15/2031 | 5.01 | 9.5% | 109.42 | 7.22% | 7.14% | 109.78 | 7.65 | Cheap | 4.01 |
| 23 | FR91 | 7/8/2021 | 4/15/2032 | 5.76 | 6.4% | 96.20 | 7.19% | 7.16% | 96.36 | 3.34 | Cheap | 4.76 |
| 24 | FR58 | 7/21/2011 | 6/15/2032 | 5.93 | 8.3% | 105.04 | 7.19% | 7.16% | 105.19 | 2.78 | Cheap | 4.75 |
| 25 | FR74 | 11/10/2016 | 8/15/2032 | 6.10 | 7.5% | 101.43 | 7.20% | 7.16% | 101.64 | 4.09 | Cheap | 4.90 |
| 26 | FR96 | 8/19/2022 | 2/15/2033 | 6.60 | 7.0% | 98.91 | 7.21% | 7.17% | 99.10 | 3.45 | Cheap | 5.27 |
| 27 | FR65 | 8/30/2012 | 5/15/2033 | 6.84 | 6.6% | 96.82 | 7.22% | 7.18% | 97.05 | 4.13 | Cheap | 5.47 |
| 28 | FR100 | 8/24/2023 | 2/15/2034 | 7.60 | 6.6% | 96.66 | 7.20% | 7.19% | 96.71 | 0.94 | Cheap | 5.93 |
| 29 | FR68 | 8/1/2013 | 3/15/2034 | 7.68 | 8.4% | 106.84 | 7.20% | 7.20% | 106.86 | 0.02 | Cheap | 5.78 |
| 30 | FR80 | 7/4/2019 | 6/15/2035 | 8.93 | 7.5% | 101.80 | 7.22% | 7.22% | 101.83 | 0.27 | Cheap | 6.57 |
| 31 | FR103 | 8/8/2024 | 7/15/2035 | 9.01 | 6.8% | 96.89 | 7.23% | 7.22% | 96.93 | 0.76 | Cheap | 6.67 |
| 32 | FR108 | 7/31/2025 | 4/15/2036 | 9.76 | 6.5% | 95.08 | 7.21% | 7.23% | 94.95 | (2.15) | Expensive | 7.11 |
| 33 | FR72 | 7/9/2015 | 5/15/2036 | 9.85 | 8.3% | 107.27 | 7.20% | 7.23% | 107.08 | (2.82) | Expensive | 6.87 |
| 34 | FR88 | 1/7/2021 | 6/15/2036 | 9.93 | 6.3% | 92.94 | 7.26% | 7.23% | 93.12 | 2.65 | Cheap | 7.32 |
| 35 | FR45 | 5/24/2007 | 5/15/2037 | 10.85 | 9.8% | 118.14 | 7.30% | 7.24% | 118.60 | 5.13 | Cheap | 7.07 |
| 36 | FR93 | 1/6/2022 | 7/15/2037 | 11.01 | 6.4% | 93.56 | 7.23% | 7.25% | 93.46 | (1.28) | Expensive | 7.74 |
| 37 | FR75 | 8/10/2017 | 5/15/2038 | 11.85 | 7.5% | 101.61 | 7.29% | 7.26% | 101.92 | 3.67 | Cheap | 7.89 |
| 38 | FR98 | 9/15/2022 | 6/15/2038 | 11.93 | 7.1% | 99.20 | 7.23% | 7.26% | 98.96 | (3.13) | Expensive | 8.07 |
| 39 | FR50 | 1/24/2008 | 7/15/2038 | 12.01 | 10.5% | 125.67 | 7.26% | 7.26% | 125.70 | 0.10 | Cheap | 7.38 |
| 40 | FR79 | 1/7/2019 | 4/15/2039 | 12.76 | 8.4% | 109.18 | 7.26% | 7.26% | 109.13 | (0.86) | Expensive | 8.03 |
| 41 | FR83 | 11/7/2019 | 4/15/2040 | 13.77 | 7.5% | 101.82 | 7.29% | 7.27% | 101.95 | 1.32 | Cheap | 8.59 |
| 42 | FR106 | 1/9/2025 | 8/15/2040 | 14.10 | 7.1% | 98.65 | 7.28% | 7.28% | 98.68 | 0.33 | Cheap | 8.86 |
| 43 | FR57 | 4/21/2011 | 5/15/2041 | 14.85 | 9.5% | 120.65 | 7.21% | 7.28% | 119.94 | (7.31) | Expensive | 8.61 |
| 44 | FR62 | 2/9/2012 | 4/15/2042 | 15.77 | 6.4% | 91.96 | 7.24% | 7.29% | 91.53 | (5.00) | Expensive | 9.62 |
| 45 | FR92 | 7/8/2021 | 6/15/2042 | 15.93 | 7.1% | 98.74 | 7.26% | 7.29% | 98.48 | (2.89) | Expensive | 9.55 |
| 46 | FR97 | 8/19/2022 | 6/15/2043 | 16.93 | 7.1% | 98.80 | 7.25% | 7.29% | 98.38 | (4.48) | Expensive | 9.86 |
| 47 | FR67 | 7/18/2013 | 2/15/2044 | 17.61 | 8.8% | 114.47 | 7.28% | 7.30% | 114.28 | (1.97) | Expensive | 9.56 |
| 48 | FR107 | 1/9/2025 | 8/15/2045 | 19.10 | 7.1% | 98.62 | 7.26% | 7.30% | 98.18 | (4.47) | Expensive | 10.39 |
| 49 | FR76 | 9/22/2017 | 5/15/2048 | 21.85 | 7.4% | 100.40 | 7.34% | 7.31% | 100.67 | 2.33 | Cheap | 10.90 |
| 50 | FR89 | 1/7/2021 | 8/15/2051 | 25.11 | 6.9% | 94.84 | 7.33% | 7.32% | 94.90 | 0.51 | Cheap | 11.66 |
| 51 | FR102 | 1/5/2024 | 7/15/2054 | 28.02 | 6.9% | 94.70 | 7.32% | 7.33% | 94.64 | (0.54) | Expensive | 12.01 |
| 52 | FR105 | 8/27/2024 | 7/15/2064 | 38.03 | 6.9% | 94.36 | 7.32% | 7.34% | 94.05 | (2.53) | Expensive | 12.90 |

| 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 | 0.01 | 4.9% | 100.00 | 6.35% | 6.90% | 99.99 | (55.04) | Expensive | 0.01 |
| 2 | PBS21 | 12/5/2018 | 11/15/2026 | 0.34 | 8.5% | 100.39 | 7.19% | 6.85% | 100.55 | 34.24 | Cheap | 0.33 |
| 3 | PBS3 | 2/2/2012 | 1/15/2027 | 0.51 | 6.0% | 99.47 | 7.11% | 6.83% | 99.59 | 28.22 | Cheap | 0.50 |
| 4 | PBS20 | 10/22/2018 | 10/15/2027 | 1.26 | 9.0% | 102.87 | 6.56% | 6.74% | 102.68 | (18.30) | Expensive | 1.18 |
| 5 | PBS18 | 6/4/2018 | 5/15/2028 | 1.84 | 7.6% | 101.70 | 6.62% | 6.69% | 101.60 | (7.23) | Expensive | 1.71 |
| 6 | PBS30 | 6/4/2021 | 7/15/2028 | 2.01 | 5.9% | 98.15 | 6.88% | 6.68% | 98.51 | 20.70 | Cheap | 1.88 |
| 7 | PBSG1 | 9/22/2022 | 9/15/2029 | 3.18 | 6.6% | 98.29 | 7.23% | 6.62% | 100.01 | 61.36 | Cheap | 2.87 |
| 8 | PBS23 | 5/15/2019 | 5/15/2030 | 3.84 | 8.1% | 106.10 | 6.30% | 6.61% | 105.08 | (30.13) | Expensive | 3.31 |
| 9 | PBS40 | 10/30/2025 | 11/15/2030 | 4.35 | 8.1% | 93.50 | 6.30% | 6.60% | 105.68 | (29.58) | Expensive | 3.68 |
| 10 | PBS12 | 1/28/2016 | 11/15/2031 | 5.35 | 8.9% | 110.00 | 6.61% | 6.60% | 110.10 | 1.24 | Cheap | 4.31 |
| 11 | PBS24 | 5/28/2019 | 5/15/2032 | 5.84 | 8.4% | 108.41 | 6.61% | 6.61% | 108.45 | 0.32 | Cheap | 4.67 |
| 12 | PBS25 | 5/29/2019 | 5/15/2033 | 6.84 | 8.4% | 109.85 | 6.56% | 6.63% | 109.49 | (6.74) | Expensive | 5.29 |
| 13 | PBSG2 | 10/30/2025 | 10/15/2033 | 7.26 | 8.4% | 94.27 | 6.56% | 6.64% | 109.89 | (7.76) | Expensive | 5.51 |
| 14 | PBS29 | 1/14/2021 | 3/15/2034 | 7.68 | 6.4% | 98.96 | 6.55% | 6.65% | 98.38 | (10.08) | Expensive | 6.09 |
| 15 | PBS22 | 1/24/2019 | 4/15/2034 | 7.76 | 8.6% | 111.80 | 6.65% | 6.65% | 111.82 | (0.20) | Expensive | 5.75 |
| 16 | PBS37 | 1/12/2023 | 3/15/2036 | 9.68 | 6.9% | 100.49 | 6.80% | 6.71% | 101.16 | 9.30 | Cheap | 7.11 |
| 17 | PBS4 | 2/16/2012 | 2/15/2037 | 10.60 | 6.1% | 95.28 | 6.73% | 6.74% | 95.19 | (1.23) | Expensive | 7.72 |
| 18 | PBS34 | 1/13/2022 | 6/15/2039 | 12.93 | 6.5% | 94.10 | 7.21% | 6.82% | 97.28 | 38.81 | Cheap | 8.65 |
| 19 | PBS7 | 9/29/2014 | 9/15/2040 | 14.19 | 9.0% | 117.84 | 6.99% | 6.86% | 119.22 | 13.41 | Cheap | 8.59 |
| 20 | PBS39 | 1/11/2024 | 7/15/2041 | 15.02 | 6.6% | 98.52 | 6.78% | 6.88% | 97.60 | (10.07) | Expensive | 9.42 |
| 21 | PBS35 | 3/30/2022 | 3/15/2042 | 15.68 | 6.8% | 98.76 | 6.88% | 6.90% | 98.55 | (2.42) | Expensive | 9.70 |
| 22 | PBS5 | 5/2/2013 | 4/15/2043 | 16.77 | 6.8% | 99.31 | 6.82% | 6.93% | 98.21 | (11.43) | Expensive | 9.97 |
| 23 | PBS28 | 7/23/2020 | 10/15/2046 | 20.27 | 7.8% | 109.35 | 6.89% | 7.01% | 107.93 | (12.57) | Expensive | 10.62 |
| 24 | PBS33 | 1/13/2022 | 6/15/2047 | 20.94 | 6.8% | 97.93 | 6.94% | 7.02% | 97.02 | (8.56) | Expensive | 11.19 |
| 25 | PBS15 | 7/21/2017 | 7/15/2047 | 21.02 | 8.0% | 112.78 | 6.84% | 7.03% | 110.63 | (18.15) | Expensive | 10.75 |
| 26 | PBS38 | 12/7/2023 | 12/15/2049 | 23.44 | 6.9% | 95.29 | 7.30% | 7.06% | 97.84 | 23.26 | Cheap | 11.46 |

**Most Active Government Bonds in Secondary Market**

| Series | Tenor (Year) | Transaction Volume (in bn IDR) |
|---|---|---|
| FR0109 | 4.67 | 2,813.6 |
| FR0095 | 2.09 | 1,178.3 |
| FR0108 | 9.76 | 847.9 |
| FR0090 | 0.76 | 843.9 |
| FR0059 | 0.84 | 834.4 |

**Most Active Corporate Bonds in Secondary Market**

| Series | Tenor (Year) | Rating | Transaction Volume (in bn IDR) |
|---|---|---|---|
| WOMF06ACN1 | 0.99 | idAAA | 631.0 |
| ASDF06BCN2 | 0.29 | AAA(idn) | 450.0 |
| SMMBMA01BCN3 | 4.41 | idA(sy) | 300.0 |
| MBMA01BCN3 | 4.41 | idA | 285.0 |
| SMBRIS01CSLCN2 | 1.95 | idAAA(sy) | 200.0 |

**Source: IDX**

**Government Bond Ownership as of Jul 8, 2026 (in tn IDR)**

| Holders | May-26 | Jun-26 | Jul-26 |
|---|---|---|---|
| **Commercial Banks** | 1,224.96 | 1,051.26 | 1,175.68 |
| (of percentage %) | 17.89 | 15.14 | 16.92 |
| **Bank Indonesia** | 1,847.82 | 2,040.41 | 1,910.69 |
| (of percentage %) | 26.99 | 29.38 | 27.50 |
| **Mutual Funds** | 254.46 | 252.06 | 257.16 |
| (of percentage %) | 3.72 | 3.63 | 3.70 |
| **Insurances & Pension Funds** | 1,390.41 | 1,426.73 | 1,426.56 |
| (of percentage %) | 20.31 | 20.55 | 20.53 |
| **Foreign Investors** | 863.22 | 885.65 | 887.91 |
| (of percentage %) | 12.61 | 12.75 | 12.78 |
| **Retails** | 552.85 | 558.30 | 560.40 |
| (of percentage %) | 8.07 | 8.04 | 8.06 |
| **Others** | 713.22 | 729.83 | 730.70 |
| (of percentage %) | 10.42 | 10.51 | 10.52 |
| **Total** | 6,846.94 | 6,944.24 | 6,949.10 |

**Source: DJPPR**

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