Economic and Fixed Income Indicators

Currencies	8/17/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.1	0.5	(1.4)
GBP/USD	1.35	0.0	0.5	0.5
AUD/USD	0.71	0.3	1.2	6.5
USD/CHF	0.81	(0.3)	0.4	2.3
USD/JPY	159.5	0.1	1.3	1.8
Dollar Index	99.6	(0.0)	(0.3)	1.3
Bloomberg Asia Dollar Index	92.8	0.1	0.6	0.7
USD/KRW	1,414	(0.2)	(1.7)	(1.8)
USD/SGD	1.28	(0.1)	(0.4)	(0.6)
USD/CNY	6.74	(0.0)	(0.2)	(3.5)
USD/INR	95.6	0.2	0.2	6.4
USD/IDR	17,825	(0.3)	(1.0)	6.8
USD/IDR 1 Month NDF	17,867	(0.3)	(1.2)	6.9
USD/MYR	4.06	(0.6)	(0.6)	0.0
USD/THB	33.0	(0.5)	(1.2)	4.7
USD/PHP	61.5	0.1	0.4	4.5

Rates	8/17/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.18	0.6	(11.6)	70.2
US Treasuries 10-Year	4.72	3.0	(1.3)	55.5
US Treasuries 30-Year	5.31	4.7	3.4	46.2
Germany Bund 10-Year	3.22	1.7	1.5	36.6
Japan JGB 10-Year	2.92	2.9	11.6	85.5
US SOFR Overnight	3.62	0.0	(4.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	54.66	2.4	10.3	(14.7)
Indonesia INDOGB 30-Year	7.30	(1.2)	(7.0)	59.4
Indonesia INDOGB 20-Year	7.20	(2.8)	(10.3)	69.6
Indonesia INDOGB 10-Year	7.18	(3.7)	(15.6)	111.0
Indonesia INDOGB 5-Year	7.05	(9.5)	(27.9)	149.2
Indonesia INDOGB 2-Year	6.83	(10.7)	(20.5)	183.3
10-Year INDOGB-UST (bp)	245.8	(3.0)	(14.3)	55.5
Indonesia INDON 30-Year	6.01	(1.2)	(6.4)	67.6
Indonesia INDON 20-Year	6.16	(1.9)	(10.0)	74.4
Indonesia INDON 10-Year	5.66	(2.2)	(5.9)	77.6
Indonesia INDON 5-Year	5.02	(2.0)	(11.2)	53.1
Indonesia INDON 2-Year	4.34	(2.9)	(13.7)	20.7
10-Year INDON-UST (bp)	93.5	(3.0)	(4.6)	22.1
Indonesia Corporate AAA 10-Year	7.82	(2.5)	(18.8)	106.5
Indonesia Corporate AAA 5-Year	7.58	(7.8)	(31.9)	153.3
Indonesia Corporate AAA 2-Year	7.31	(10.2)	(18.5)	189.1
INDONIA	6.12	26.7	(10.6)	199.9

Bond Indexes	8/17/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.3	(0.2)	(0.1)	(2.6)
Vanguard DM Aggregate Bond ETF	47.7	(0.1)	(0.3)	(1.4)
iShares EM Bond ETF	94.7	(0.4)	0.0	(1.6)
VanEck EMLC Bond ETF	25.6	(0.0)	0.6	(0.7)
ICBI Index	435.4	0.4	1.1	(1.4)
IDMA Index	97.3	0.3	0.9	(5.8)
INDOBeX Government Bond Index	424.7	0.4	1.1	(1.5)
INDOBeX Corporate Bond Index	518.6	0.3	0.9	1.4

Prices	8/17/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.2	(0.1)	(10.0)	22.3
JCI	6,402	1.6	2.7	(26.0)
LQ 45	632	0.8	1.8	(25.3)
EIDO Equity ETF	12.6	0.0	1.9	(32.6)
Vanguard US Equity ETF	382	(0.4)	3.8	14.0
Vanguard DM Equity ETF	74	0.1	4.3	18.0
S&P-Goldman Sachs Commodity Index	707.0	1.7	3.0	29.0
Oil Brent (USD/bbl)	90.9	2.7	0.8	49.3
Gold NYMEX (USD/toz)	4,418	0.9	9.1	1.8
Coal Newcastle (USD/ton)	129	0.0	(0.7)	20.3
CPO Malaysia (MYR/ton)	4,589	1.3	1.3	14.8
Nickel LME (USD/ton)	16,629	0.1	(2.8)	0.5
Wheat CBT (USD/bushel)	674.8	0.0	5.6	33.1
FR0109	95.97	0.5	1.5	(5.8)
FR0108	96.08	0.5	1.8	(6.7)
FR0106	99.54	0.3	1.3	0.4
FR0107	99.49	0.3	1.2	0.6

Source: Bloomberg, MCS Research

BI signals accommodative stance through -22.5 bps SRBI rate cut

Sentimen *bullish* yang kuat mewarnai pasar SUN dan INDON pada Jumat pekan lalu (14/8) setelah Bank Indonesia mengumumkan pemangkasan suku bunga SRBI 12M -22.5 bps menjadi 7.37% (7/8: 7.59%). Yield 2Y SUN turun -10.7 bps menjadi 6.83% yang diikuti 5Y -9.5 bps menjadi 7.05%, 10Y -3.7 bps menjadi 7.18%, 20Y -2.8 bps menjadi 7.20% dan 30Y -1.2 bps menjadi 7.30%. Yield 2Y INDON turun -2.9 bps menjadi 4.34% yang diikuti 10Y -2.2 bps menjadi 5.66%, 5Y -2 bps menjadi 5.02%, lalu 20Y -1.9 bps menjadi 6.16% dan 30Y -1.2 bps menjadi 6.01%. Akibatnya, yield spread 10Y SUN Vs. UST turun ke level 245.8 bps. Sedangkan, yield spread 10Y INDON Vs. UST masih berada di level atraktif 93.5 bps.

Sebaliknya, sentimen *bearish* mewarnai pasar *US Treasury* yang terlihat dari pergerakan *bearish steepnening*. Yield 10Y UST naik +3 bps menjadi 4.72% diikuti 30Y +4.7 bps menjadi 5.31%. Hal ini terjadi setelah Presiden AS Donald Trump mengumumkan dimulai kembalinya blokade Angkatan Laut AS atas seluruh kapal Iran yang berlayar keluar dari ataupun masuk menuju Selat Hormuz. Presiden Trump juga mengancam akan membom Oman, apabila negara tersebut terus mengupayakan kerjasama dengan Iran untuk menyusun draft mengatur arus keluar-masuk pelayaran Selat Hormuz pasca perang. Keputusan ini memicu kenaikan harga *crude Brent* +2.70% menjadi USD 90.9 per barel sejak Jumat pekan lalu.

Kami memprediksi sentimen *bullish* atas yield 10Y SUN berlanjut menuju rentang 7.10-7.15% meskipun hanya bersifat sementara mengingat level 10Y UST di 4.72%. Menurut kami, yield 10Y SUN rentan berbalik ke level 7.30-7.40%. Kami memprediksi pergerakan Rupiah stabil dalam rentang IDR 17,800-17,900 per USD hari ini.

Global Economic News: Pertumbuhan ekonomi Jepang melambat pada 2Q26 menjadi 1.10% QoQ SAAR (1Q26: 1.80% QoQ SAAR; Cons: 2.00% QoQ SAAR). Perlambatan ini disebabkan oleh stagnasi konsumsi rumah tangga di 0.00% QoQ SAAR (1Q26: 0.30% QoQ SAAR; Cons: 0.40% QoQ SAAR) dan kontraksi belanja modal -1.20% QoQ SAAR (1Q26: -0.70% QoQ SAAR; Cons: 0.50% QoQ SAAR). Sementara itu, inflasi GDP deflator turun menjadi 2.60% YoY (1Q26: 3.20% YoY; Cons: 2.30% YoY). *(Bloomberg)*

Domestic Economic News: Pemerintah umumkan RAPBN FY27 dengan target defisit IDR -671.20tn atau -2.40% terhadap PDB. Pemerintah juga memproyeksikan pendapatan negara IDR 3,426.00tn dengan komposisi penerimaan perpanjakan IDR 2,908.00tn, PNBP IDR 517.40tn dan hibah IDR 0.70tn. Belanja negara direncanakan IDR 4,097.20tn yang terdiri atas belanja pemerintah pusat IDR 3,362.20tn, serta transfer ke daerah IDR 735.00tn. Alokasi belanja terbagi menjadi 8 klaster, termasuk pendidikan IDR 820.90tn, perlindungan sosial IDR 549.90tn, kesehatan IDR 244.90tn dan ketahanan panang IDR 195.30tn. *(Kemenkeu)*

Bond Market News & Review

Kementerian Keuangan melaksanakan *debt switch* dengan mekanisme *many-to-many* senilai IDR 1.33tn pada Jumat pekan lalu (13/8). Jumlah *incoming bids* mencapai IDR 8.06tn dengan daftar seri obligasi diusulkan antara lain FR0056 (0.1Y) IDR 2.78tn, FR0037 (0.1Y) IDR 83.00bn, FR0042 (1Y) IDR 1.14tn, FR0047 (2Y) IDR 0.83tn, FR0071 (3Y) IDR 2.97tn, maupun FR0078 (2.8Y) IDR 270.00bn. Daftar seri obligasi yang diterima antara lain FR0056 IDR 1.07tn, FR0047 IDR 0.13tn, FR0071 IDR 0.03tn, serta FR0078 IDR 0.11tn. Daftar obligasi yang dirilis untuk *debt switch* adalah FR0110 (6Y) IDR 0.68tn, FR0108 (10Y) IDR 90.00bn; FR0106 (14Y) IDR 0.52tn, dan FR0107 (19Y) IDR 40.00bn. *(DJPPR)*

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 32.00tn (4/8: IDR 32.00tn). Kami memprediksi nilai *incoming bids* naik ke rentang IDR 75-85tn (4/8: IDR 70.72tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

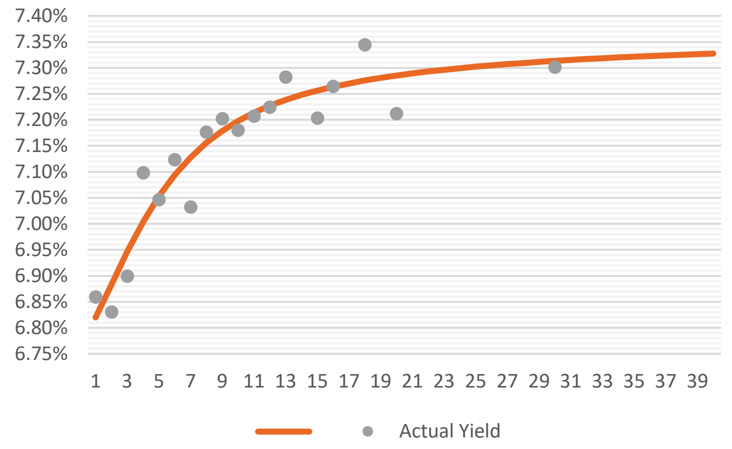


Chart 2. **MCS Yield Curve Curvature Watcher**

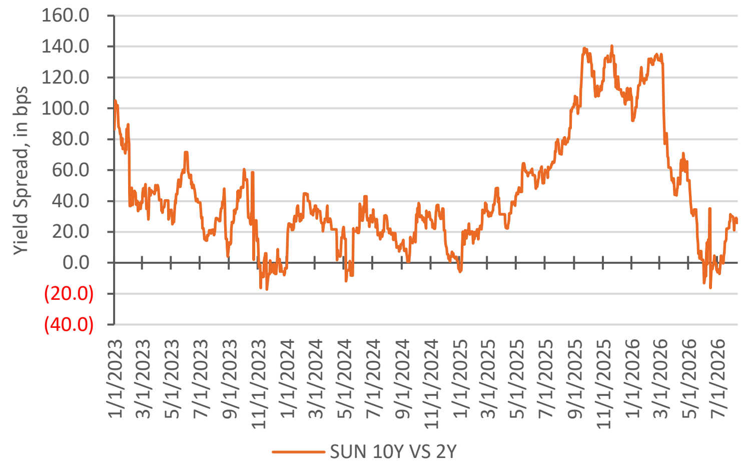


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

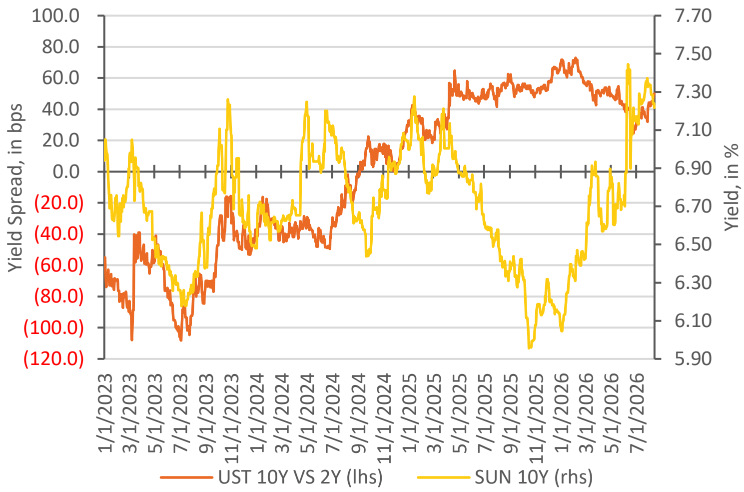


Chart 4. **MCS Gauge for Bond Market Volatility**

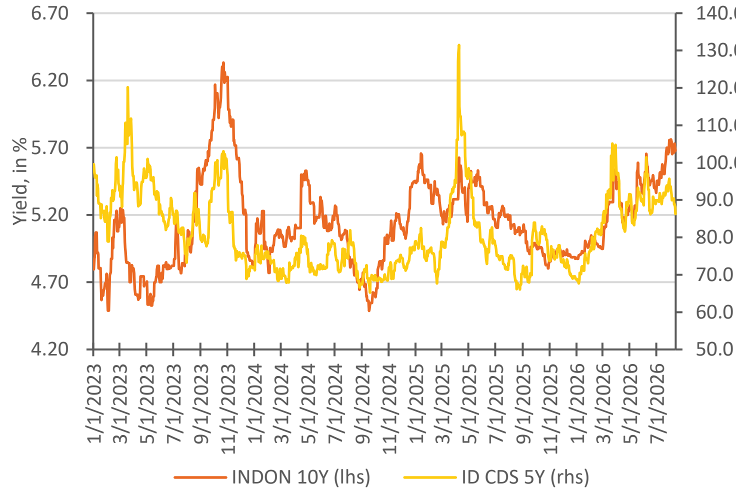


Chart 5. **Foreign Capital Flow Volume**

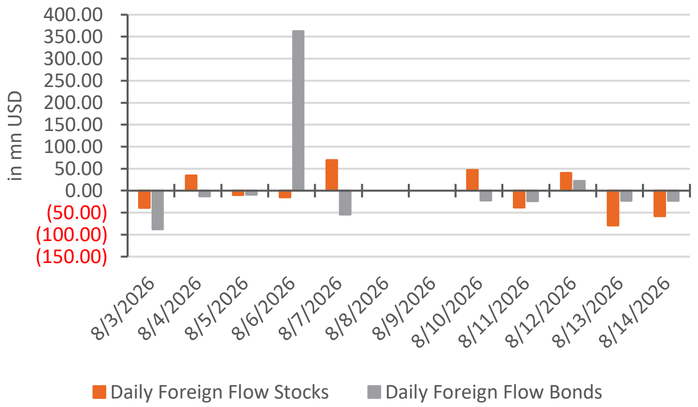
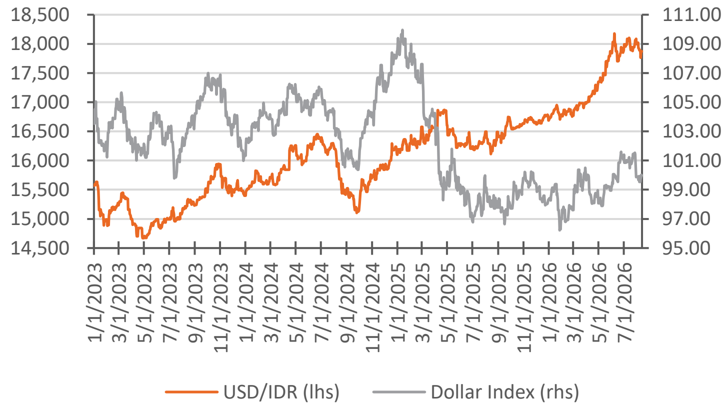


Chart 6. **MCS Exchange Rate Barometer**



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	0.08	8.4%	100.14	6.10%	5.69%	100.21	41.33	Cheap	0.08
2	FR37	5/18/2006	9/15/2026	0.08	12.0%	100.47	5.12%	5.69%	100.49	(57.14)	Expensive	0.08
3	FR90	7/8/2021	4/15/2027	0.66	5.1%	99.09	6.56%	6.58%	99.07	(1.84)	Expensive	0.65
4	FR59	9/15/2011	5/15/2027	0.74	7.0%	100.20	6.69%	6.62%	100.27	6.86	Cheap	0.73
5	FR42	1/25/2007	7/15/2027	0.91	10.3%	102.96	6.79%	6.69%	103.09	10.28	Cheap	0.87
6	FR94	3/4/2022	1/15/2028	1.41	5.6%	97.88	7.21%	6.78%	98.43	43.18	Cheap	1.36
7	FR47	8/30/2007	2/15/2028	1.50	10.0%	104.10	7.05%	6.79%	104.50	25.64	Cheap	1.41
8	FR64	8/13/2012	5/15/2028	1.75	6.1%	99.01	6.73%	6.82%	98.88	(8.66)	Expensive	1.67
9	FR95	8/19/2022	8/15/2028	2.00	6.4%	99.23	6.80%	6.84%	99.15	(4.19)	Expensive	1.89
10	FR99	1/27/2023	1/15/2029	2.42	6.4%	99.59	6.58%	6.88%	98.96	(29.30)	Expensive	2.24
11	FR71	9/12/2013	3/15/2029	2.58	9.0%	105.08	6.81%	6.89%	104.91	(8.31)	Expensive	2.30
12	FR101	11/2/2023	4/15/2029	2.66	6.9%	100.08	6.84%	6.90%	99.94	(6.22)	Expensive	2.44
13	FR78	9/27/2018	5/15/2029	2.75	8.3%	103.43	6.85%	6.91%	103.31	(5.83)	Expensive	2.49
14	FR104	8/22/2024	7/15/2030	3.91	6.5%	98.40	6.97%	7.00%	98.31	(2.86)	Expensive	3.46
15	FR52	8/20/2009	8/15/2030	4.00	10.5%	111.79	7.06%	7.01%	112.00	4.99	Cheap	3.36
16	FR82	8/1/2019	9/15/2030	4.08	7.0%	99.78	7.06%	7.01%	99.96	4.93	Cheap	3.54
17	FRSDG1	10/27/2022	10/15/2030	4.16	7.4%	102.85	6.57%	7.02%	101.27	(44.26)	Expensive	3.61
18	FR87	8/13/2020	2/15/2031	4.50	6.5%	97.87	7.06%	7.04%	97.95	2.26	Cheap	3.92
19	FR85	5/4/2020	4/15/2031	4.66	7.8%	102.20	7.18%	7.05%	102.75	13.20	Cheap	3.94
20	FR73	8/6/2015	5/15/2031	4.75	8.8%	106.59	7.08%	7.05%	106.74	2.92	Cheap	3.96
21	FR109	8/14/2025	3/15/2031	4.58	5.9%	95.97	6.92%	7.04%	95.49	(12.56)	Expensive	3.99
22	FR54	7/22/2010	7/15/2031	4.91	9.5%	109.53	7.16%	7.06%	109.97	9.60	Cheap	4.00
23	FR91	7/8/2021	4/15/2032	5.67	6.4%	96.99	7.03%	7.10%	96.67	(7.16)	Expensive	4.75
24	FR110	8/6/2026	5/15/2032	5.75	7.3%	101.20	6.99%	7.10%	100.69	(11.33)	Expensive	4.75
25	FR58	7/21/2011	6/15/2032	5.83	8.3%	105.01	7.18%	7.11%	105.39	7.32	Cheap	4.66
26	FR74	11/10/2016	8/15/2032	6.00	7.5%	101.65	7.16%	7.11%	101.87	4.27	Cheap	4.89
27	FR96	8/19/2022	2/15/2033	6.50	7.0%	99.53	7.09%	7.13%	99.33	(3.92)	Expensive	5.27
28	FR65	8/30/2012	5/15/2033	6.75	6.6%	97.33	7.13%	7.14%	97.29	(0.88)	Expensive	5.47
29	FR100	8/24/2023	2/15/2034	7.50	6.6%	97.12	7.13%	7.16%	96.95	(2.92)	Expensive	5.94
30	FR68	8/1/2013	3/15/2034	7.58	8.4%	107.15	7.14%	7.16%	107.02	(2.44)	Expensive	5.68
31	FR80	7/4/2019	6/15/2035	8.83	7.5%	102.25	7.15%	7.18%	102.04	(3.43)	Expensive	6.48
32	FR103	8/8/2024	7/15/2035	8.92	6.8%	97.66	7.11%	7.18%	97.17	(7.66)	Expensive	6.70
33	FR108	7/31/2025	4/15/2036	9.67	6.5%	96.08	7.07%	7.20%	95.21	(13.05)	Expensive	7.15
34	FR72	7/9/2015	5/15/2036	9.75	8.3%	106.60	7.29%	7.20%	107.29	9.29	Cheap	6.89
35	FR88	1/7/2021	6/15/2036	9.84	6.3%	93.16	7.23%	7.20%	93.40	3.59	Cheap	7.23
36	FR45	5/24/2007	5/15/2037	10.75	9.8%	118.19	7.28%	7.21%	118.80	6.91	Cheap	7.12
37	FR93	1/6/2022	7/15/2037	10.92	6.4%	93.81	7.20%	7.21%	93.77	(0.62)	Expensive	7.78
38	FR75	8/10/2017	5/15/2038	11.75	7.5%	101.92	7.25%	7.22%	102.22	3.66	Cheap	7.95
39	FR98	9/15/2022	6/15/2038	11.84	7.1%	99.31	7.21%	7.22%	99.28	(0.62)	Expensive	7.98
40	FR50	1/24/2008	7/15/2038	11.92	10.5%	125.02	7.31%	7.22%	125.95	9.70	Cheap	7.43
41	FR79	1/7/2019	4/15/2039	12.67	8.4%	109.15	7.26%	7.22%	109.46	3.28	Cheap	8.09
42	FR83	11/7/2019	4/15/2040	13.67	7.5%	102.31	7.23%	7.23%	102.33	0.16	Cheap	8.67
43	FR106	1/9/2025	8/15/2040	14.01	7.1%	99.54	7.18%	7.23%	99.08	(5.26)	Expensive	8.95
44	FR57	4/21/2011	5/15/2041	14.75	9.5%	119.86	7.28%	7.23%	120.35	4.45	Cheap	8.67
45	FR62	2/9/2012	4/15/2042	15.67	6.4%	91.38	7.31%	7.24%	92.00	6.98	Cheap	9.67
46	FR92	7/8/2021	6/15/2042	15.84	7.1%	98.89	7.24%	7.24%	98.95	0.50	Cheap	9.46
47	FR97	8/19/2022	6/15/2043	16.84	7.1%	99.11	7.22%	7.24%	98.88	(2.56)	Expensive	9.78
48	FR67	7/18/2013	2/15/2044	17.51	8.8%	114.00	7.32%	7.24%	114.81	7.40	Cheap	9.64
49	FR107	1/9/2025	8/15/2045	19.01	7.1%	99.49	7.17%	7.25%	98.74	(7.36)	Expensive	10.52
50	FR76	9/22/2017	5/15/2048	21.76	7.4%	100.35	7.34%	7.25%	101.32	8.72	Cheap	11.01
51	FR89	1/7/2021	8/15/2051	25.01	6.9%	94.81	7.33%	7.26%	95.60	7.19	Cheap	11.77
52	FR102	1/5/2024	7/15/2054	27.93	6.9%	95.21	7.28%	7.26%	95.39	1.52	Cheap	12.17
53	FR105	8/27/2024	7/15/2064	37.94	6.9%	95.34	7.24%	7.27%	94.91	(3.51)	Expensive	13.14

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	PBS21	12/5/2018	11/15/2026	0.25	8.5%	101.51	2.04%	3.18%	101.30	(114.03)	Expensive	0.24
2	PBS3	2/2/2012	1/15/2027	0.41	6.0%	99.71	6.71%	4.58%	100.58	213.11	Cheap	0.41
3	PBS20	10/22/2018	10/15/2027	1.16	9.0%	105.08	4.43%	5.75%	103.61	(131.98)	Expensive	1.11
4	PBS18	6/4/2018	5/15/2028	1.75	7.6%	103.96	5.20%	5.95%	102.74	(74.71)	Expensive	1.65
5	PBS30	6/4/2021	7/15/2028	1.91	5.9%	98.28	6.85%	5.99%	99.79	86.03	Cheap	1.81
6	PBSG1	9/22/2022	9/15/2029	3.08	6.6%	98.73	7.09%	6.25%	101.04	84.06	Cheap	2.78
7	PBS23	5/15/2019	5/15/2030	3.75	8.1%	107.79	5.77%	6.37%	105.76	(60.03)	Expensive	3.29
8	PBS40	10/30/2025	11/15/2030	4.25	5.0%	92.51	7.07%	6.45%	94.67	61.81	Cheap	3.83
9	PBS12	1/28/2016	11/15/2031	5.25	8.9%	109.52	6.69%	6.59%	109.99	9.39	Cheap	4.30
10	PBS24	5/28/2019	5/15/2032	5.75	8.4%	109.27	6.42%	6.65%	108.13	(23.40)	Expensive	4.67
11	PBS25	5/29/2019	5/15/2033	6.75	8.4%	109.80	6.55%	6.74%	108.72	(19.49)	Expensive	5.30
12	PBSG2	10/30/2025	10/15/2033	7.17	5.6%	93.95	6.70%	6.78%	93.54	(7.70)	Expensive	5.86
13	PBS29	1/14/2021	3/15/2034	7.58	6.4%	95.18	7.21%	6.81%	97.47	40.27	Cheap	5.95
14	PBS22	1/24/2019	4/15/2034	7.67	8.6%	111.61	6.66%	6.81%	110.68	(15.26)	Expensive	5.77
15	PBS37	1/12/2023	3/15/2036	9.58	6.9%	99.13	7.00%	6.92%	99.69	8.07	Cheap	7.00
16	PBS4	2/16/2012	2/15/2037	10.51	6.1%	94.58	6.83%	6.96%	93.69	(12.51)	Expensive	7.73
17	PBS34	1/13/2022	6/15/2039	12.84	6.5%	94.20	7.20%	7.03%	95.58	17.04	Cheap	8.56
18	PBS7	9/29/2014	9/15/2040	14.09	9.0%	117.73	7.00%	7.06%	117.17	(5.90)	Expensive	8.49
19	PBS39	1/11/2024	7/15/2041	14.92	6.6%	98.03	6.84%	7.07%	95.91	(23.68)	Expensive	9.47
20	PBS35	3/30/2022	3/15/2042	15.59	6.8%	98.58	6.90%	7.09%	96.87	(18.61)	Expensive	9.60
21	PBS5	5/2/2013	4/15/2043	16.67	6.8%	99.13	6.84%	7.10%	96.59	(26.50)	Expensive	10.03
22	PBS28	7/23/2020	10/15/2046	20.18	7.8%	104.54	7.31%	7.15%	106.40	16.86	Cheap	10.50
23	PBS33	1/13/2022	6/15/2047	20.84	6.8%	98.03	6.93%	7.15%	95.67	(22.36)	Expensive	11.10
24	PBS15	7/21/2017	7/15/2047	20.92	8.0%	108.03	7.25%	7.15%	109.12	9.44	Cheap	10.64
25	PBS38	12/7/2023	12/15/2049	23.35	6.9%	95.96	7.23%	7.17%	96.64	6.12	Cheap	11.41

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4,58	8.977,2
FR0110	5,75	3.514,9
FR0108	9,67	2.818,8
FR0106	14,00	739,7
FR0091	5,67	687,0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMFP08CN3	1,00	idAAA	230,0
DART04BCN1	1,88	irA-	200,0
IJEE02B	1,90	idA	200,0
WSBP02CB	7,33	idB	200,0
PALM02BCN3	1,10	idA	165,0

Source: IDX

Government Bond Ownership as of Aug 13, 2026 (in tn IDR)

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1.169,83
(of percentage %)	15.14	15.96	16.77
Bank Indonesia	2,040.41	1,956.57	1.896,59
(of percentage %)	29.38	28.31	27.18
Mutual Funds	252.06	246.45	250,30
(of percentage %)	3.63	3.57	3.59
Insurances & Pension Funds	1,426.73	1,430.63	1.433,84
(of percentage %)	20.55	20.70	20.55
Foreign Investors	885.65	892.44	895,18
(of percentage %)	12.75	12.91	12.83
Retails	558.30	545.53	588,11
(of percentage %)	8.04	7.89	8.43
Others	729.83	736.65	742,90
(of percentage %)	10.51	10.66	10.65
Total	6,944.24	6,911.18	6.976,75

Source: DJPPR

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