Fixed Income and Macro Strategy

| 19 August 2026

Economic and Fixed Income Indicators

Currencies	8/18/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.0)	0.4	(1.4)
GBP/USD	1.35	(0.1)	0.4	0.4
AUD/USD	0.71	(0.2)	1.0	6.2
USD/CHF	0.81	0.2	0.6	2.5
USD/JPY	159.6	0.1	1.4	1.9
Dollar Index	99.7	0.0	(0.3)	1.4
Bloomberg Asia Dollar Index	92.8	(0.1)	0.5	0.6
USD/KRW	1,411	(0.2)	(2.0)	(2.0)
USD/SGD	1.28	0.0	(0.4)	(0.6)
USD/CNY	6.74	0.1	(0.1)	(3.5)
USD/INR	95.7	0.1	0.3	6.5
USD/IDR	17,857	0.2	(0.8)	7.0
USD/IDR 1 Month NDF	17,920	0.3	(0.9)	7.3
USD/MYR	4.06	(0.0)	(0.6)	(0.0)
USD/THB	33.1	0.2	(1.0)	5.0
USD/PHP	61.8	0.5	0.9	5.0

Rates	8/18/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.17	(0.4)	(12.0)	69.8
US Treasuries 10-Year	4.71	(1.6)	(2.9)	53.9
US Treasuries 30-Year	5.29	(2.0)	1.3	44.2
Germany Bund 10-Year	3.26	3.8	5.3	40.4
Japan JGB 10-Year	2.96	3.9	15.5	89.4
US SOFR Overnight	3.66	0.0	0.0	(21.0)
10-Year Vs. 2-Year UST (bp)	53.51	(1.1)	9.2	(15.9)
Indonesia INDOGB 30-Year	7.30	0.0	(7.0)	59.4
Indonesia INDOGB 20-Year	7.24	4.1	(6.2)	73.7
Indonesia INDOGB 10-Year	7.16	(1.7)	(17.3)	109.3
Indonesia INDOGB 5-Year	7.01	(4.1)	(32.0)	145.1
Indonesia INDOGB 2-Year	6.81	(1.6)	(22.1)	181.7
10-Year INDOGB-UST (bp)	245.7	(0.1)	(14.4)	55.4
Indonesia INDON 30-Year	6.08	7.2	0.8	74.8
Indonesia INDON 20-Year	6.22	5.6	(4.4)	80.0
Indonesia INDON 10-Year	5.72	6.1	0.2	83.7
Indonesia INDON 5-Year	5.06	4.6	(6.6)	57.7
Indonesia INDON 2-Year	4.37	2.7	(11.0)	23.4
10-Year INDON-UST (bp)	101.2	7.7	3.1	29.8
Indonesia Corporate AAA 10-Year	7.81	(0.6)	(19.4)	105.8
Indonesia Corporate AAA 5-Year	7.56	(2.5)	(34.4)	150.8
Indonesia Corporate AAA 2-Year	7.30	(1.0)	(19.5)	188.1
INDONIA	6.03	(10.0)	(20.6)	189.9

Bond Indexes	8/18/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.4	0.1	(0.0)	(2.5)
Vanguard DM Aggregate Bond ETF	47.6	(0.1)	(0.4)	(1.5)
iShares EM Bond ETF	94.6	(0.1)	(0.0)	(1.7)
VanEck EMLC Bond ETF	25.6	(0.2)	0.5	(0.9)
ICBI Index	435.6	0.1	1.2	(1.3)
IDMA Index	97.4	0.1	1.0	(5.7)
INDOBeX Government Bond Index	424.9	0.0	1.2	(1.5)
INDOBeX Corporate Bond Index	519.2	0.1	1.1	1.6

Prices	8/18/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.8	0.7	(9.4)	23.2
JCI	6,450	0.7	3.4	(25.4)
LQ 45	631	(0.2)	1.6	(25.5)
EIDO Equity ETF	12.6	(0.3)	1.5	(32.8)
Vanguard US Equity ETF	379	(0.8)	2.9	13.1
Vanguard DM Equity ETF	72	(1.8)	2.5	15.9
S&P-Goldman Sachs Commodity Index	699.1	(1.1)	1.9	27.5
Oil Brent (USD/bbl)	91.0	0.2	1.0	49.6
Gold NYMEX (USD/toz)	4,366	(1.2)	7.8	0.6
Coal Newcastle (USD/ton)	130	0.3	(0.3)	20.7
CPO Malaysia (MYR/ton)	4,616	0.6	1.9	15.5
Nickel LME (USD/ton)	16,612	(0.1)	(2.9)	0.4
Wheat CBT (USD/bushel)	664.5	(1.5)	3.9	31.1
FR0109	95.96	(0.0)	1.5	(5.8)
FR0108	96.01	(0.1)	1.7	(6.7)
FR0106	99.11	(0.4)	0.9	(0.1)
FR0107	98.98	(0.5)	0.7	0.1

Source: Bloomberg, MCS Research

Market nervous with US-Iran geopolitical impacts on 30Y yield

Sentimen *bullish* masih berlanjut di pasar SUN kemarin (18/8) terutama terhadap tenor-tenor pendek. Yield 5Y SUN turun -4.1 bps menjadi 7.01% yang diikuti 2Y SUN -1.6 bps menjadi 6.81%. Walaupun yield 10Y SUN ikut turun -1.7 bps menjadi 7.16%, yield tenor panjang 20Y meningkat +4.1 bps menjadi 7.24%. Yield 30Y SUN cenderung *flattish* di 7.30%.

Sebaliknya, sentimen *bearish* mewarnai pasar INDON yang terlihat dari kenaikan yield 30Y INDON +7.2 bps menjadi 6.08% yang diikuti yield 10Y INDON +6.1 bps menjadi 5.72%, 20Y INDON +5.6 bps menjadi 6.22%, 5Y INDON +4.6 bps menjadi 5.06% dan 2Y INDON +2.7 bps menjadi 4.37%. Kenaikan ini tidak terlepas dari kekhawatiran atas tren inflasi global yang dipicu oleh kembali memanasnya konflik militer AS-Iran. Gagalnya upaya penyelesaian diplomatik atas konflik tersebut berlanjut dengan blokade Selat Hormuz oleh Angkatan Laut AS terhadap kapal-kapal yang berasal dari maupun hendak berlayar menuju Iran. Pemerintah Iran merespon hal ini dengan melarang aktivitas pelayaran di Selat Hormuz oleh negara-negara teluk. Akibatnya, yield 10Y JGB naik +3.9 bps menjadi 2.96% yang diikuti yield 10Y Bund +3.8 bps menjadi 3.26%. Kekhawatiran investor & bank sentral global lebih terfokus pada tenor 30Y. Bahkan, investor di AS mulai memperhitungkan dampak skenario kenaikan yield 30Y UST hingga 6.00% terhadap pasar saham, yang diperkirakan bisa mengakhiri *bullish rally* saham-saham teknologi.

Kami memperkirakan pergerakan yield 10Y SUN cenderung *sideways* hari ini dalam rentang 7.15-7.20% mempertimbangkan aksi beli yang agresif oleh perbankan domestik seiring merebaknya rumor penghentian SRBI melalui skema *buyback* oleh BI. Yield 10Y INDON berpotensi konsolidasi di rentang 5.70-7.57%. Tekanan *bearish* akan terkonsentrasi pada tenor-tenor panjang SUN maupun INDON (20Y & 30Y). Depresiasi Rupiah bisa berlanjut hari ini menuju rentang IDR 17,850-17,950 per USD.

Global Economic News: Inflasi *headline* CPI Malaysia turun di bulan Juli menjadi 1.80% YoY (Jun: 1.90% YoY; Cons: 1.90% YoY). Penurunan ini disebabkan oleh melambatnya inflasi sektor transportasi menjadi 1.40% YoY (Jun: 2.80% YoY) akibat kebijakan subsidi BBM pemerintah Malaysia yang diperluas dengan cara menurunkan harga solar bersubsidi menjadi MYR 2.10 per liter mulai tanggal 1 Juli (Prev: MYR 2.15 per liter). Hal ini memicu penurunan inflasi minyak solar hingga -30.00% MoM pada bulan Juli. Sementara itu, inflasi sektor asuransi & jasa keuangan turun tajam menjadi 1.10% YoY (Jun: 5.70% YoY) akibat *high base effect* dari naiknya premi asuransi kesehatan tahun 2024. Inflasi *core* CPI Malaysia bulan Juli turun menjadi 1.80% YoY (Jun: 1.90% YoY). *(Bloomberg)*

Domestic Economic News: Utang luar negeri meningkat pada bulan Juni menjadi USD 453.37bn (May: USD 445.05bn). Kenaikan ini terjadi akibat lonjakan utang luar negeri bank sentral menjadi USD 42.46bn (May: USD 31.15bn), seiring penerbitan instrumen SRBI dengan suku bunga tinggi di rentang 7.50-7.70%. Sebaliknya, utang luar negeri pemerintah menurun menjadi USD 216.29bn (May: USD 217.33bn). Utang luar negeri swasta juga turun menjadi USD 194.62bn (May: USD 196.57bn). Rasio utang luar negeri terhadap PDB naik menjadi 30.63% di 2Q26 (1Q26: 29.62%). *(BI)*

Bond Market News & Review

***Incoming bids* lelang SUN kemarin (19/8) naik sejalan dengan perkiraan kami menjadi IDR 84.76tn (4/8: IDR 70.72tn; MCS: IDR 75-85tn).** Hal ini turut mendorong kenaikan *awarded bids* menjadi IDR 34.00tn (4/8: IDR 32.00tn). Jumlah penerbitan terbesar dicatat oleh seri FR0110 (6Y) IDR 12.80tn (*Incoming bids*: IDR 37.65tn) diikuti FR0108 (10Y) & FR0107 (20Y) IDR 10.30tn & 4.85tn (*Incoming bids*: IDR 16.19tn & 7.00tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

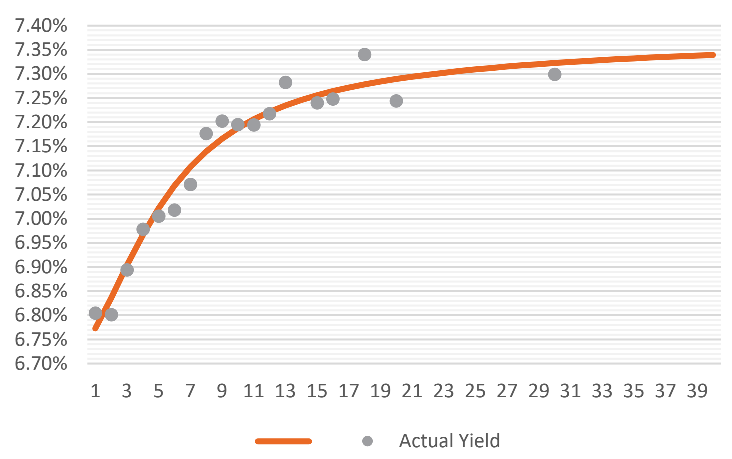


Chart 2. **MCS Yield Curve Curvature Watcher**

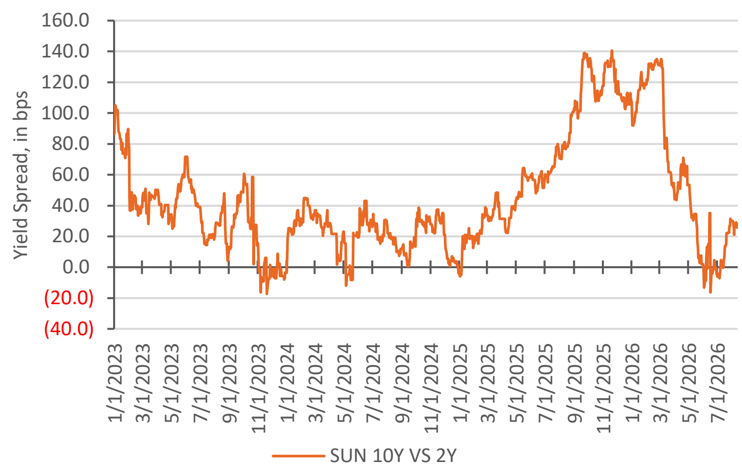


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

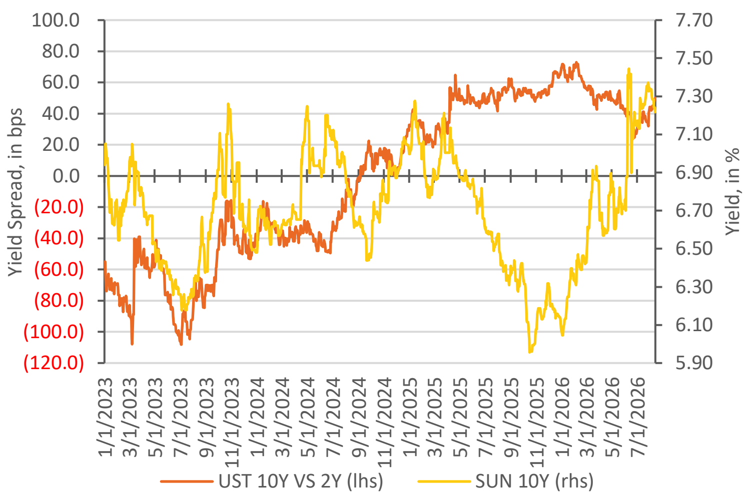


Chart 4. **MCS Gauge for Bond Market Volatility**

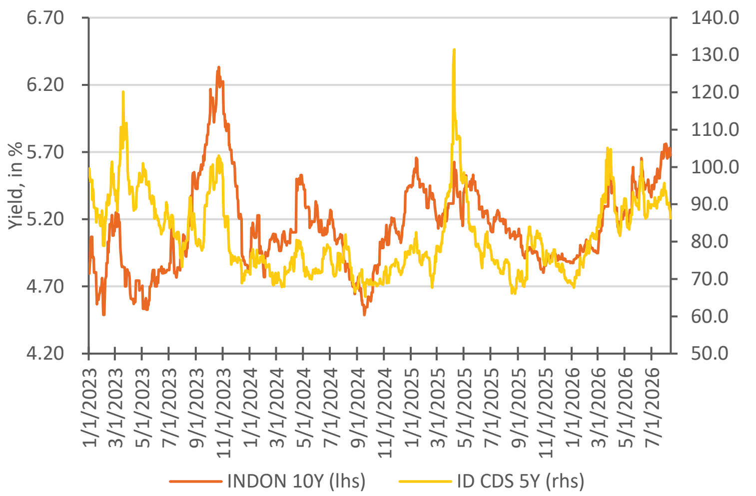


Chart 5. **Foreign Capital Flow Volume**

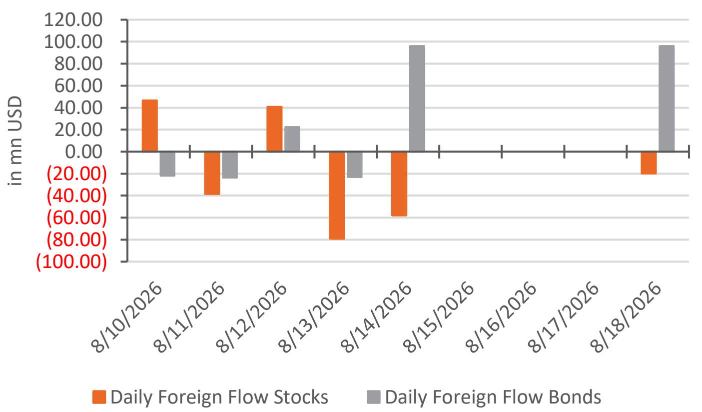
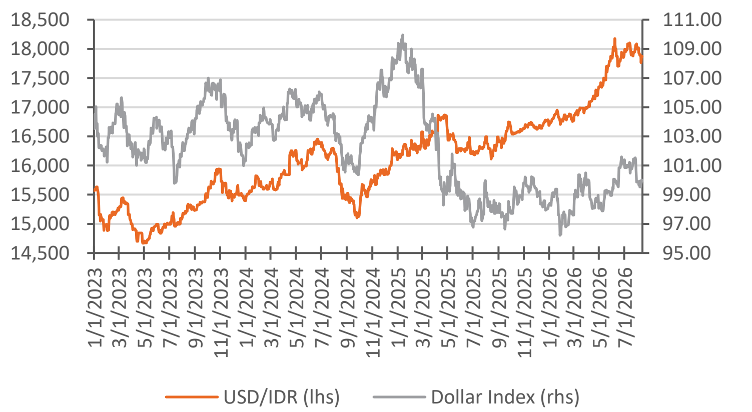


Chart 6. **MCS Exchange Rate Barometer**



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%	100.15	6.00%	5.71%	100.20	28.59	Cheap	0.07
2	FR37	5/18/2006	9/15/2026	0.08	12.0%	100.42	5.45%	5.71%	100.47	(26.12)	Expensive	0.07
3	FR90	7/8/2021	4/15/2027	0.66	5.1%	99.06	6.61%	6.69%	99.01	(8.38)	Expensive	0.65
4	FR59	9/15/2011	5/15/2027	0.74	7.0%	100.19	6.71%	6.73%	100.19	(2.44)	Expensive	0.73
5	FR42	1/25/2007	7/15/2027	0.91	10.3%	103.01	6.73%	6.79%	103.00	(5.84)	Expensive	0.87
6	FR94	3/4/2022	1/15/2028	1.41	5.6%	97.88	7.22%	6.83%	98.37	38.40	Cheap	1.36
7	FR47	8/30/2007	2/15/2028	1.50	10.0%	104.12	7.02%	6.83%	104.43	18.92	Cheap	1.41
8	FR64	8/13/2012	5/15/2028	1.74	6.1%	99.05	6.71%	6.84%	98.85	(12.79)	Expensive	1.66
9	FR95	8/19/2022	8/15/2028	1.99	6.4%	99.30	6.76%	6.84%	99.15	(7.73)	Expensive	1.88
10	FR99	1/27/2023	1/15/2029	2.41	6.4%	99.53	6.61%	6.85%	99.02	(23.51)	Expensive	2.24
11	FR71	9/12/2013	3/15/2029	2.58	9.0%	105.13	6.78%	6.85%	104.99	(6.88)	Expensive	2.30
12	FR101	11/2/2023	4/15/2029	2.66	6.9%	100.14	6.81%	6.86%	100.04	(4.45)	Expensive	2.44
13	FR78	9/27/2018	5/15/2029	2.74	8.3%	103.52	6.81%	6.86%	103.42	(4.84)	Expensive	2.49
14	FR104	8/22/2024	7/15/2030	3.91	6.5%	98.62	6.91%	6.93%	98.55	(2.16)	Expensive	3.46
15	FR52	8/20/2009	8/15/2030	3.99	10.5%	111.78	7.06%	6.93%	112.26	12.14	Cheap	3.35
16	FR82	8/1/2019	9/15/2030	4.08	7.0%	99.84	7.04%	6.94%	100.21	10.45	Cheap	3.54
17	FRSDG1	10/27/2022	10/15/2030	4.16	7.4%	102.92	6.56%	6.94%	101.53	(38.71)	Expensive	3.60
18	FR87	8/13/2020	2/15/2031	4.50	6.5%	98.22	6.97%	6.96%	98.23	0.29	Cheap	3.92
19	FR85	5/4/2020	4/15/2031	4.66	7.8%	102.49	7.11%	6.97%	103.04	13.43	Cheap	3.94
20	FR73	8/6/2015	5/15/2031	4.74	8.8%	106.88	7.01%	6.98%	107.04	3.38	Cheap	3.96
21	FR109	8/14/2025	3/15/2031	4.58	5.9%	95.96	6.92%	6.97%	95.77	(5.02)	Expensive	3.99
22	FR54	7/22/2010	7/15/2031	4.91	9.5%	109.68	7.12%	6.99%	110.28	13.20	Cheap	4.00
23	FR91	7/8/2021	4/15/2032	5.66	6.4%	97.16	6.99%	7.03%	96.98	(3.96)	Expensive	4.75
24	FR110	8/6/2026	5/15/2032	5.75	7.3%	101.16	7.00%	7.03%	101.01	(3.71)	Expensive	4.75
25	FR58	7/21/2011	6/15/2032	5.83	8.3%	105.00	7.18%	7.04%	105.71	14.13	Cheap	4.65
26	FR74	11/10/2016	8/15/2032	6.00	7.5%	101.86	7.11%	7.05%	102.19	6.51	Cheap	4.89
27	FR96	8/19/2022	2/15/2033	6.50	7.0%	99.65	7.07%	7.07%	99.64	(0.14)	Expensive	5.27
28	FR65	8/30/2012	5/15/2033	6.75	6.6%	97.55	7.09%	7.08%	97.59	0.58	Cheap	5.47
29	FR100	8/24/2023	2/15/2034	7.50	6.6%	97.21	7.11%	7.11%	97.23	0.33	Cheap	5.94
30	FR68	8/1/2013	3/15/2034	7.58	8.4%	107.23	7.12%	7.11%	107.31	0.96	Cheap	5.68
31	FR80	7/4/2019	6/15/2035	8.83	7.5%	102.27	7.15%	7.15%	102.27	(0.37)	Expensive	6.48
32	FR103	8/8/2024	7/15/2035	8.91	6.8%	97.74	7.10%	7.15%	97.39	(5.61)	Expensive	6.69
33	FR108	7/31/2025	4/15/2036	9.67	6.5%	96.01	7.08%	7.17%	95.38	(9.49)	Expensive	7.14
34	FR72	7/9/2015	5/15/2036	9.75	8.3%	107.09	7.22%	7.17%	107.47	4.86	Cheap	6.90
35	FR88	1/7/2021	6/15/2036	9.83	6.3%	93.69	7.15%	7.17%	93.56	(1.99)	Expensive	7.24
36	FR45	5/24/2007	5/15/2037	10.75	9.8%	118.26	7.27%	7.19%	118.92	7.46	Cheap	7.12
37	FR93	1/6/2022	7/15/2037	10.92	6.4%	94.04	7.17%	7.20%	93.87	(2.51)	Expensive	7.79
38	FR75	8/10/2017	5/15/2038	11.75	7.5%	101.96	7.25%	7.21%	102.27	3.72	Cheap	7.94
39	FR98	9/15/2022	6/15/2038	11.83	7.1%	99.37	7.20%	7.21%	99.32	(0.83)	Expensive	7.98
40	FR50	1/24/2008	7/15/2038	11.92	10.5%	125.02	7.31%	7.21%	125.98	10.13	Cheap	7.43
41	FR79	1/7/2019	4/15/2039	12.67	8.4%	109.22	7.25%	7.22%	109.45	2.35	Cheap	8.09
42	FR83	11/7/2019	4/15/2040	13.67	7.5%	102.22	7.24%	7.24%	102.26	0.29	Cheap	8.66
43	FR106	1/9/2025	8/15/2040	14.00	7.1%	99.11	7.23%	7.24%	99.00	(1.32)	Expensive	8.94
44	FR57	4/21/2011	5/15/2041	14.75	9.5%	119.97	7.27%	7.25%	120.20	1.90	Cheap	8.67
45	FR62	2/9/2012	4/15/2042	15.67	6.4%	91.36	7.31%	7.26%	91.82	5.30	Cheap	9.67
46	FR92	7/8/2021	6/15/2042	15.84	7.1%	98.89	7.24%	7.26%	98.75	(1.58)	Expensive	9.46
47	FR97	8/19/2022	6/15/2043	16.84	7.1%	99.05	7.22%	7.27%	98.63	(4.47)	Expensive	9.77
48	FR67	7/18/2013	2/15/2044	17.51	8.8%	114.01	7.32%	7.27%	114.51	4.52	Cheap	9.63
49	FR107	1/9/2025	8/15/2045	19.01	7.1%	98.98	7.22%	7.28%	98.40	(5.77)	Expensive	10.50
50	FR76	9/22/2017	5/15/2048	21.76	7.4%	100.43	7.33%	7.30%	100.85	3.75	Cheap	11.01
51	FR89	1/7/2021	8/15/2051	25.01	6.9%	95.04	7.31%	7.31%	95.04	(0.03)	Expensive	11.78
52	FR102	1/5/2024	7/15/2054	27.93	6.9%	95.28	7.27%	7.32%	94.75	(4.71)	Expensive	12.17
53	FR105	8/27/2024	7/15/2064	37.93	6.9%	95.30	7.24%	7.34%	94.08	(10.05)	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	0.24	8.5%	101.54	1.84%	3.06%	101.31	(122.05)	Expensive	0.24
2	PBS3	2/2/2012	1/15/2027	0.41	6.0%	99.74	6.63%	4.48%	100.61	215.61	Cheap	0.40
3	PBS20	10/22/2018	10/15/2027	1.16	9.0%	105.08	4.42%	5.69%	103.67	(127.04)	Expensive	1.10
4	PBS18	6/4/2018	5/15/2028	1.74	7.6%	103.96	5.20%	5.91%	102.80	(71.04)	Expensive	1.65
5	PBS30	6/4/2021	7/15/2028	1.91	5.9%	98.28	6.85%	5.96%	99.85	89.76	Cheap	1.81
6	PBSG1	9/22/2022	9/15/2029	3.08	6.6%	98.69	7.10%	6.24%	101.06	86.37	Cheap	2.77
7	PBS23	5/15/2019	5/15/2030	3.74	8.1%	107.79	5.77%	6.37%	105.76	(59.85)	Expensive	3.28
8	PBS40	10/30/2025	11/15/2030	4.25	5.0%	92.62	7.04%	6.46%	94.66	58.56	Cheap	3.83
9	PBS12	1/28/2016	11/15/2031	5.25	8.9%	109.52	6.69%	6.60%	109.97	8.87	Cheap	4.30
10	PBS24	5/28/2019	5/15/2032	5.75	8.4%	109.40	6.39%	6.65%	108.11	(26.55)	Expensive	4.67
11	PBS25	5/29/2019	5/15/2033	6.75	8.4%	109.76	6.56%	6.75%	108.70	(19.22)	Expensive	5.30
12	PBSG2	10/30/2025	10/15/2033	7.16	5.6%	94.14	6.67%	6.78%	93.53	(11.34)	Expensive	5.86
13	PBS29	1/14/2021	3/15/2034	7.58	6.4%	95.28	7.19%	6.81%	97.46	38.49	Cheap	5.95
14	PBS22	1/24/2019	4/15/2034	7.66	8.6%	111.61	6.66%	6.81%	110.67	(15.43)	Expensive	5.76
15	PBS37	1/12/2023	3/15/2036	9.58	6.9%	99.13	7.00%	6.92%	99.71	8.33	Cheap	7.00
16	PBS4	2/16/2012	2/15/2037	10.50	6.1%	94.61	6.83%	6.95%	93.72	(12.48)	Expensive	7.73
17	PBS34	1/13/2022	6/15/2039	12.83	6.5%	93.97	7.23%	7.02%	95.64	20.64	Cheap	8.55
18	PBS7	9/29/2014	9/15/2040	14.09	9.0%	117.73	7.00%	7.05%	117.25	(5.11)	Expensive	8.49
19	PBS39	1/11/2024	7/15/2041	14.92	6.6%	97.99	6.84%	7.06%	95.99	(22.30)	Expensive	9.46
20	PBS35	3/30/2022	3/15/2042	15.58	6.8%	98.79	6.88%	7.08%	96.96	(19.84)	Expensive	9.60
21	PBS5	5/2/2013	4/15/2043	16.67	6.8%	99.13	6.84%	7.09%	96.69	(25.46)	Expensive	10.03
22	PBS28	7/23/2020	10/15/2046	20.17	7.8%	104.53	7.31%	7.13%	106.54	18.15	Cheap	10.50
23	PBS33	1/13/2022	6/15/2047	20.84	6.8%	97.93	6.94%	7.14%	95.81	(20.18)	Expensive	11.09
24	PBS15	7/21/2017	7/15/2047	20.92	8.0%	107.99	7.25%	7.14%	109.26	11.03	Cheap	10.63
25	PBS38	12/7/2023	12/15/2049	23.34	6.9%	95.87	7.24%	7.16%	96.79	8.28	Cheap	11.40

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.74	13,798.3
FR0108	9.66	11,360.1
FR0109	4.57	2,409.5
FR0106	13.99	2,199.3
FR0107	18.99	1,784.7

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMFP08CN3	0.99	idAAA	1,538.8
CASI02XXMF	0.80	irA-	450.0
MBMA02B	1.14	idA	186.0
SMMA03CN1	2.63	irAA	175.0
PIDL01CN3	4.02	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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