Fixed Income and Macro Strategy

| 20 August 2026

Economic and Fixed Income Indicators

Currencies	8/19/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	0.9	1.3	(0.6)
GBP/USD	1.36	0.5	0.9	1.0
AUD/USD	0.71	0.5	1.5	6.8
USD/CHF	0.80	(1.8)	(1.3)	0.6
USD/JPY	158.2	(0.9)	0.5	0.9
Dollar Index	98.8	(0.8)	(1.1)	0.5
Bloomberg Asia Dollar Index	93.1	0.4	0.9	1.0
USD/KRW	1,388	(1.6)	(3.6)	(3.6)
USD/SGD	1.27	(0.5)	(0.9)	(1.1)
USD/CNY	6.73	(0.2)	(0.3)	(3.7)
USD/INR	95.8	0.1	0.4	6.5
USD/IDR	17,833	(0.1)	(0.9)	6.8
USD/IDR 1 Month NDF	17,848	(0.4)	(1.3)	6.8
USD/MYR	4.06	(0.0)	(0.7)	(0.0)
USD/THB	33.1	(0.1)	(1.0)	4.9
USD/PHP	61.8	0.1	0.9	5.1

Rates	8/19/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.16	(0.9)	(12.9)	68.9
US Treasuries 10-Year	4.65	(5.8)	(8.8)	48.0
US Treasuries 30-Year	5.19	(9.2)	(8.1)	34.7
Germany Bund 10-Year	3.26	0.3	5.6	40.7
Japan JGB 10-Year	2.90	(5.8)	9.7	83.6
US SOFR Overnight	3.65	0.0	(1.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	48.43	(4.9)	4.1	(21.0)
Indonesia INDOGB 30-Year	7.29	(1.0)	(8.0)	58.4
Indonesia INDOGB 20-Year	7.22	(2.2)	(8.4)	71.5
Indonesia INDOGB 10-Year	7.11	(5.7)	(23.0)	103.6
Indonesia INDOGB 5-Year	6.93	(7.4)	(39.4)	137.7
Indonesia INDOGB 2-Year	6.77	(4.1)	(26.2)	177.6
10-Year INDOGB-UST (bp)	245.9	0.0	(14.2)	55.6
Indonesia INDON 30-Year	6.07	(1.0)	(0.2)	73.8
Indonesia INDON 20-Year	6.20	(1.1)	(5.5)	78.9
Indonesia INDON 10-Year	5.71	(0.9)	(0.7)	82.8
Indonesia INDON 5-Year	5.06	(0.4)	(7.0)	57.3
Indonesia INDON 2-Year	4.36	(1.2)	(12.2)	22.2
10-Year INDON-UST (bp)	106.2	4.8	8.1	34.8
Indonesia Corporate AAA 10-Year	7.76	(5.8)	(25.2)	100.1
Indonesia Corporate AAA 5-Year	7.48	(7.4)	(41.8)	143.4
Indonesia Corporate AAA 2-Year	7.26	(4.1)	(23.6)	184.0
INDONIA	6.07	4.2	(16.4)	194.1

Bond Indexes	8/19/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.8	0.5	0.5	(2.1)
Vanguard DM Aggregate Bond ETF	47.7	0.3	(0.1)	(1.2)
iShares EM Bond ETF	95.1	0.5	0.5	(1.2)
VanEck EMLC Bond ETF	25.8	0.9	1.3	(0.0)
ICBI Index	436.3	0.2	1.3	(1.2)
IDMA Index	97.4	0.0	1.0	(5.7)
INDOBeX Government Bond Index	425.6	0.2	1.4	(1.3)
INDOBeX Corporate Bond Index	519.8	0.1	1.2	1.7

Prices	8/19/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.9	0.2	(9.2)	23.4
JCI	6,394	(0.9)	2.5	(26.1)
LQ 45	627	(0.6)	1.0	(25.9)
EIDO Equity ETF	12.6	0.2	1.7	(32.7)
Vanguard US Equity ETF	380	0.3	3.2	13.3
Vanguard DM Equity ETF	73	0.6	3.1	16.6
S&P-Goldman Sachs Commodity Index	703.8	0.7	2.6	28.4
Oil Brent (USD/bbl)	91.6	0.7	1.7	50.6
Gold NYMEX (USD/toz)	4,489	2.8	10.9	3.4
Coal Newcastle (USD/ton)	130	0.0	(0.3)	20.7
CPO Malaysia (MYR/ton)	4,654	0.8	2.7	16.4
Nickel LME (USD/ton)	16,612	0.0	(2.9)	0.4
Wheat CBT (USD/bushel)	680.3	2.4	6.4	34.2
FR0109	96.29	0.3	1.9	(5.4)
FR0108	96.23	0.2	2.0	(6.5)
FR0106	99.30	0.2	1.1	0.1
FR0107	99.10	0.1	0.8	0.2

Source: Bloomberg, MCS Research

Bessent doubles 10Y-30Y UST buyback size to USD 4.00bn

Keputusan Bank Indonesia mempertahankan BI Rate di 5.75% disambut positif oleh investor dengan aksi beli di pasar SUN, terutama atas tenor-tenor pendek & menengah. Yield 10Y SUN turun -5.7 bps menjadi 7.11% diikuti 5Y SUN -7.4 bps menjadi 6.93%, 2Y SUN -4.1 bps menjadi 6.77%, 20Y SUN -2.2 bps menjadi 7.22% dan 30Y SUN -1 bps menjadi 7.29%.

Aksi beli juga terjadi di pasar INDON meskipun lebih tertahan, tercermin dari penurunan yield 10Y INDON yang tipis -0.9 bps menjadi 5.71% saja disertai pergerakan tenor lainnya dengan besaran penurunan di kisaran -1 bps. Menurut kami, aksi beli di pasar INDON belum responsif terhadap kebijakan *Department of Treasury* AS untuk meningkatkan intensitas aksi *buyback* tenor-tenor menengah & panjang (10Y hingga 30Y) menjadi USD 4.00bn dari sebelumnya USD 2.00bn. Kebijakan tersebut menyebabkan yield 30Y UST turun tajam -9.2 bps menjadi 5.19% yang diikuti penurunan yield 10Y UST -5.8 bps menjadi 4.65%. Indeks dolar (DXY) juga melemah -0.80% akibat kebijakan ini. Sehingga, kami memprediksi pergerakan 10Y SUN & INDON yang lebih rendah hari ini menuju rentang masing-masing di 7.05-7.10% & 5.60-5.65%. Rupiah berpotensi stabil dalam rentang IDR 17,800-17,900 per USD.

Global Economic News: Inflasi headline CPI UK meningkat di bulan Juli menjadi 2.90% YoY atau 0.30% MoM (Jun: 2.60% YoY or 0.10% MoM; Cons: 2.90% YoY atau 0.30% MoM). Namun, inflasi *core* CPI UK bertahan di level 2.60% YoY (Jun: 2.60% YoY; Cons: 2.50% YoY). Sedangkan, inflasi PPI input turun tajam melebihi ekspektasi pasar menjadi 4.90% YoY (Jun: 7.30% YoY; Cons: 6.50% YoY) akibat berlanjutnya tekanan deflasi bulanan di level -1.70% MoM (Jun: -2.00% MoM; Cons: 0.00% MoM). *(Bloomberg)*

Domestic Economic News: Bank Indonesia mempertahankan BI Rate di level 5.75% (Jul: 5.75%; Cons: 5.75%). Keputusan tersebut sesuai dengan langkah BI menurunkan suku bunga SRBI 12M -22.5 bps menjadi 7.37% (7/8: 7.59%). Namun, BI memberikan sinyal bahwa sikap akomodatif ini mungkin hanya bersifat sementara dengan a) merevisi turun perkiraan pertumbuhan ekonomi global menjadi 3.00% (Prev: 3.10%), maupun b) memprediksi kenaikan suku bunga the Fed pada 4Q26 akibat tingginya tekanan inflasi global pada level 4.50%. Selain itu, BI tidak menyertakan proyeksi defisit neraca berjalan yang pada pengumuman bulan Juli masih berada di rentang -0.50% hingga -1.30% terhadap PDB. Menurut kami, BI mengambil langkah *wait-and-see* terhadap rilis data neraca perdagangan bulan Juli untuk menentukan apakah defisit neraca berjalan masih tetap berada di rentang yang digunakan hingga bulan Juli, atau diperlebar ke level defisit yang lebih tinggi (MCS: -1.90%; S&P: -2.10%). Selain langkah-langkah tersebut, BI juga tidak mempublikasikan hasil reinvestasi *burden sharing* 2026 periode 22 Juli hingga 18 Agustus. Kami berupaya mencari klarifikasi lebih lanjut atas kelanjutan program ini pada 2H26 mengingat besarnya nilai *debt switch* seri VR yang akan berjalan sebesar 130-140tn hingga akhir tahun. *(BI)*

Bond Market News & Review

Permodalan Nasional Madani (PNMP) tawarkan Obligasi Berwawasan Sosial (Orange) Berkelanjutan I Tahap IV, maupun Sukuk Mudharabah Berwawasan Sosial Berkelanjutan I Tahap V Tahun 2026 bernilai total IDR 1.50tn. Obligasi & sukuk PNMP masing-masing bernilai IDR 500.00bn & 1.00tn dengan struktur tenor dan kupon yang sama, yaitu terdiri atas tiga seri diantaranya Seri A dengan masa jatuh tempo 370D dan indikasi yield 4.65-5.15%; Seri B dengan masa jatuh tempo 2Y dan indikasi yield 5.10-5.70%; serta Seri C dengan masa jatuh tempo 3Y dan indikasi yield 5.35-6.10%. Obligasi & sukuk ini mendapat peringkat idAAA & idAAA(sy) dari Pefindo. Masa *bookbuilding* dimulai dari (25/2) sampai (9/3). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

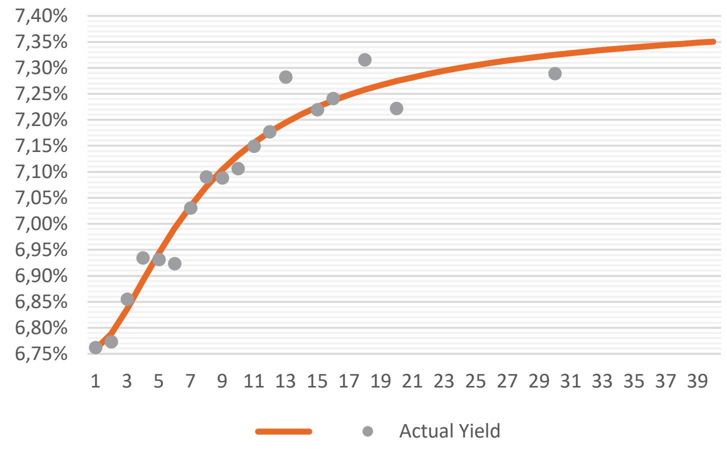


Chart 2. **MCS Yield Curve Curvature Watcher**

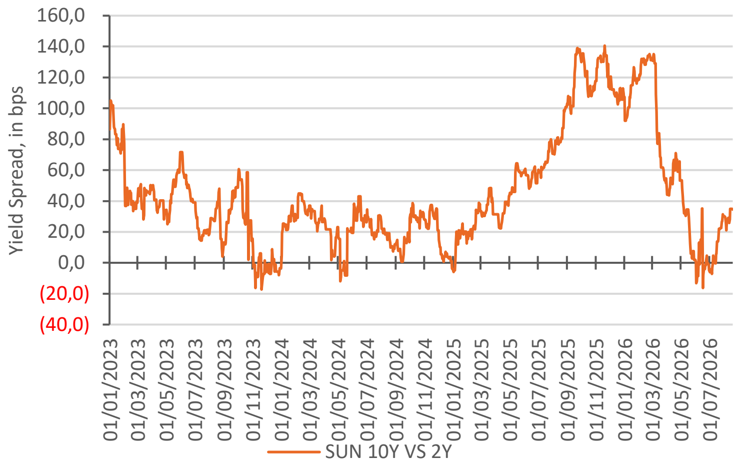


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

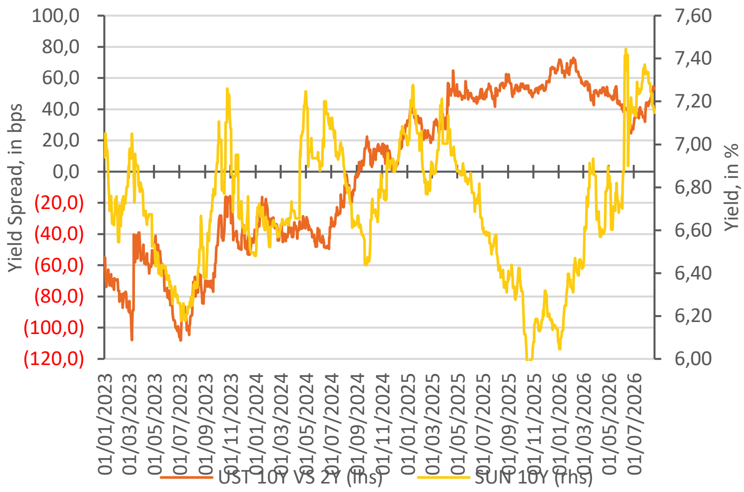


Chart 4. **MCS Gauge for Bond Market Volatility**

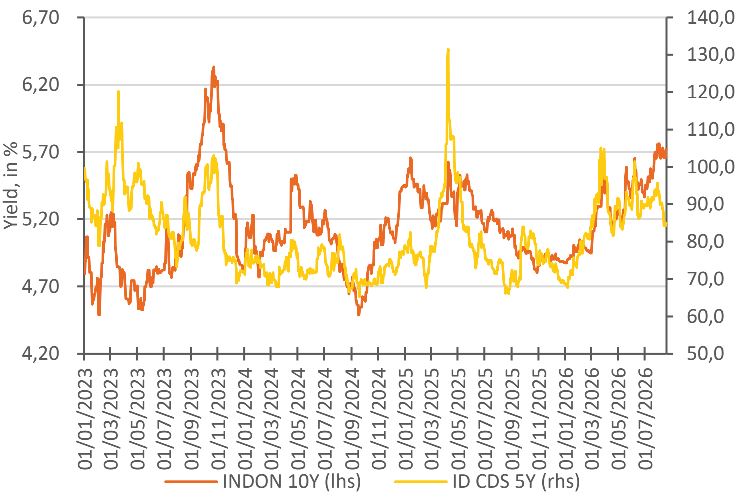


Chart 5. **Foreign Capital Flow Volume**

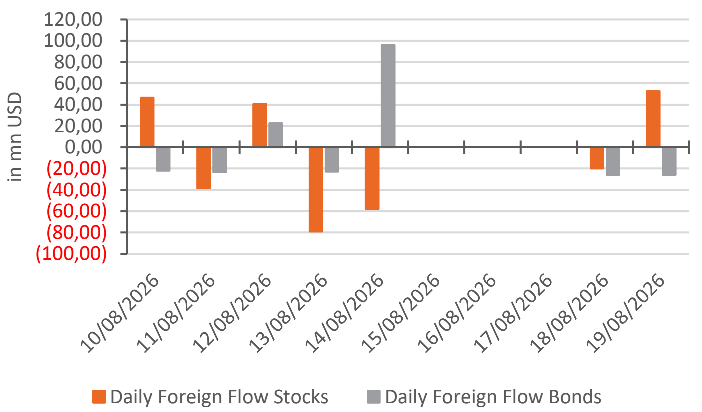
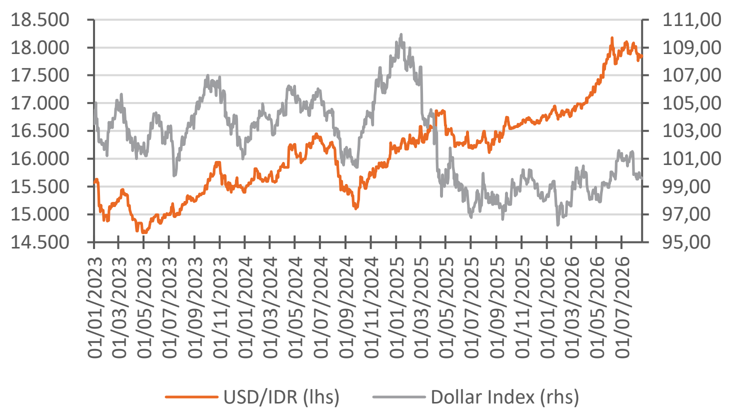


Chart 6. **MCS Exchange Rate Barometer**



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	0.07	8.4%	100.14	5.89%	5.62%	100.20	26.69	Cheap	0.07
2	FR37	5/18/2006	9/15/2026	0.07	12.0%	100.39	5.24%	5.62%	100.46	(38.68)	Expensive	0.07
3	FR90	7/8/2021	4/15/2027	0.65	5.1%	99.10	6.57%	6.58%	99.08	(1.48)	Expensive	0.64
4	FR59	9/15/2011	5/15/2027	0.74	7.0%	100.21	6.68%	6.63%	100.27	5.55	Cheap	0.73
5	FR42	1/25/2007	7/15/2027	0.90	10.3%	102.99	6.72%	6.68%	103.08	3.92	Cheap	0.87
6	FR94	3/4/2022	1/15/2028	1.41	5.6%	97.88	7.23%	6.74%	98.49	48.25	Cheap	1.35
7	FR47	8/30/2007	2/15/2028	1.49	10.0%	104.28	6.90%	6.75%	104.55	15.17	Cheap	1.40
8	FR64	8/13/2012	5/15/2028	1.74	6.1%	99.12	6.67%	6.76%	98.97	(9.31)	Expensive	1.66
9	FR95	8/19/2022	8/15/2028	1.99	6.4%	99.36	6.72%	6.77%	99.27	(5.05)	Expensive	1.88
10	FR99	1/27/2023	1/15/2029	2.41	6.4%	99.53	6.61%	6.80%	99.13	(18.69)	Expensive	2.23
11	FR71	9/12/2013	3/15/2029	2.57	9.0%	105.14	6.78%	6.81%	105.09	(3.41)	Expensive	2.30
12	FR101	11/2/2023	4/15/2029	2.66	6.9%	100.17	6.80%	6.82%	100.14	(1.91)	Expensive	2.43
13	FR78	9/27/2018	5/15/2029	2.74	8.3%	103.54	6.80%	6.82%	103.51	(2.30)	Expensive	2.48
14	FR104	8/22/2024	7/15/2030	3.91	6.5%	98.78	6.86%	6.91%	98.61	(5.20)	Expensive	3.45
15	FR52	8/20/2009	8/15/2030	3.99	10.5%	111.79	7.05%	6.92%	112.31	12.85	Cheap	3.35
16	FR82	8/1/2019	9/15/2030	4.08	7.0%	100.21	6.94%	6.92%	100.26	1.49	Cheap	3.54
17	FRSDG1	10/27/2022	10/15/2030	4.16	7.4%	102.85	6.57%	6.93%	101.58	(35.71)	Expensive	3.60
18	FR87	8/13/2020	2/15/2031	4.50	6.5%	98.30	6.95%	6.95%	98.28	(0.59)	Expensive	3.92
19	FR85	5/4/2020	4/15/2031	4.66	7.8%	102.92	7.00%	6.96%	103.08	3.60	Cheap	3.94
20	FR73	8/6/2015	5/15/2031	4.74	8.8%	106.88	7.01%	6.97%	107.09	4.04	Cheap	3.96
21	FR109	8/14/2025	3/15/2031	4.57	5.9%	96.29	6.83%	6.96%	95.82	(12.45)	Expensive	3.99
22	FR54	7/22/2010	7/15/2031	4.91	9.5%	109.96	7.05%	6.98%	110.32	7.45	Cheap	4.00
23	FR91	7/8/2021	4/15/2032	5.66	6.4%	97.44	6.93%	7.02%	97.03	(9.10)	Expensive	4.75
24	FR110	8/6/2026	5/15/2032	5.74	7.3%	101.34	6.96%	7.02%	101.06	(6.63)	Expensive	4.75
25	FR58	7/21/2011	6/15/2032	5.83	8.3%	105.24	7.13%	7.03%	105.76	9.97	Cheap	4.65
26	FR74	11/10/2016	8/15/2032	5.99	7.5%	102.16	7.05%	7.04%	102.24	1.36	Cheap	4.89
27	FR96	8/19/2022	2/15/2033	6.50	7.0%	99.99	7.00%	7.06%	99.70	(5.76)	Expensive	5.27
28	FR65	8/30/2012	5/15/2033	6.74	6.6%	97.66	7.07%	7.07%	97.66	(0.25)	Expensive	5.47
29	FR100	8/24/2023	2/15/2034	7.50	6.6%	97.54	7.05%	7.09%	97.31	(4.03)	Expensive	5.94
30	FR68	8/1/2013	3/15/2034	7.58	8.4%	107.52	7.07%	7.10%	107.39	(2.38)	Expensive	5.68
31	FR80	7/4/2019	6/15/2035	8.83	7.5%	102.53	7.11%	7.13%	102.39	(2.43)	Expensive	6.48
32	FR103	8/8/2024	7/15/2035	8.91	6.8%	97.97	7.06%	7.13%	97.51	(7.16)	Expensive	6.69
33	FR108	7/31/2025	4/15/2036	9.66	6.5%	96.23	7.04%	7.15%	95.54	(10.42)	Expensive	7.14
34	FR72	7/9/2015	5/15/2036	9.75	8.3%	107.48	7.17%	7.15%	107.63	1.75	Cheap	6.90
35	FR88	1/7/2021	6/15/2036	9.83	6.3%	94.00	7.11%	7.15%	93.72	(4.32)	Expensive	7.24
36	FR45	5/24/2007	5/15/2037	10.75	9.8%	118.42	7.25%	7.17%	119.14	8.07	Cheap	7.12
37	FR93	1/6/2022	7/15/2037	10.91	6.4%	94.32	7.13%	7.17%	94.06	(3.56)	Expensive	7.79
38	FR75	8/10/2017	5/15/2038	11.75	7.5%	102.25	7.21%	7.18%	102.51	2.99	Cheap	7.95
39	FR98	9/15/2022	6/15/2038	11.83	7.1%	99.64	7.17%	7.18%	99.56	(1.26)	Expensive	7.98
40	FR50	1/24/2008	7/15/2038	11.91	10.5%	125.39	7.27%	7.18%	126.27	9.04	Cheap	7.43
41	FR79	1/7/2019	4/15/2039	12.66	8.4%	109.30	7.24%	7.19%	109.74	4.73	Cheap	8.09
42	FR83	11/7/2019	4/15/2040	13.67	7.5%	102.54	7.20%	7.20%	102.58	0.23	Cheap	8.67
43	FR106	1/9/2025	8/15/2040	14.00	7.1%	99.30	7.21%	7.20%	99.31	0.17	Cheap	8.94
44	FR57	4/21/2011	5/15/2041	14.75	9.5%	119.97	7.27%	7.21%	120.59	5.71	Cheap	8.66
45	FR62	2/9/2012	4/15/2042	15.67	6.4%	91.62	7.28%	7.22%	92.18	6.37	Cheap	9.67
46	FR92	7/8/2021	6/15/2042	15.83	7.1%	99.15	7.21%	7.22%	99.14	(0.27)	Expensive	9.46
47	FR97	8/19/2022	6/15/2043	16.83	7.1%	99.16	7.21%	7.22%	99.05	(1.36)	Expensive	9.78
48	FR67	7/18/2013	2/15/2044	17.50	8.8%	114.21	7.30%	7.23%	114.99	7.00	Cheap	9.64
49	FR107	1/9/2025	8/15/2045	19.00	7.1%	99.10	7.21%	7.24%	98.87	(2.29)	Expensive	10.50
50	FR76	9/22/2017	5/15/2048	21.75	7.4%	100.76	7.30%	7.25%	101.40	5.74	Cheap	11.02
51	FR89	1/7/2021	8/15/2051	25.01	6.9%	95.20	7.30%	7.26%	95.63	3.93	Cheap	11.79
52	FR102	1/5/2024	7/15/2054	27.92	6.9%	95.30	7.27%	7.26%	95.39	0.68	Cheap	12.17
53	FR105	8/27/2024	7/15/2064	37.93	6.9%	95.24	7.24%	7.28%	94.82	(3.47)	Expensive	13.13

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)
FR0109	4.57	3,745.0
FR0108	9.66	3,553.0
FR0110	5.74	3,503.9
FR0107	18.99	841.9
PBS030	1.91	671.6

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMMA03CN1	2.63	irAA	285.0
BOLD03B	2.14	idA+	255.7
SIBALI01BCN3	2.30	idA(sy)	248.0
TOBA01CN3	6.73	idA	225.0
SMMBMA01BCN3	4.31	idA(sy)	215.0

Source: IDX

Government Bond Ownership as of Aug 14, 2026 (in tn IDR)

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1,164.77
(of percentage %)	15.14	15.96	16.70
Bank Indonesia	2,040.41	1,956.57	1,899.25
(of percentage %)	29.38	28.31	27.22
Mutual Funds	252.06	246.45	250.15
(of percentage %)	3.63	3.57	3.59
Insurances & Pension Funds	1,426.73	1,430.63	1,433.79
(of percentage %)	20.55	20.70	20.55
Foreign Investors	885.65	892.44	896.89
(of percentage %)	12.75	12.91	12.86
Retails	558.30	545.53	588.52
(of percentage %)	8.04	7.89	8.44
Others	729.83	736.65	743.38
(of percentage %)	10.51	10.66	10.66
Total	6,944.24	6,911.18	6,976.75

Source: DJPPR

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