MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 24 August 2026

Economic and Fixed Income Indicators

Currencies	8/21/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	0.0	1.3	(0.6)
GBP/USD	1.36	0.1	1.2	1.3
AUD/USD	0.72	0.8	2.2	7.5
USD/CHF	0.80	0.1	(0.8)	1.1
USD/JPY	159.0	(0.1)	1.0	1.4
Dollar Index	98.8	(0.1)	(1.1)	0.5
Bloomberg Asia Dollar Index	93.3	0.1	1.0	1.1
USD/KRW	1,387	(0.5)	(3.6)	(3.7)
USD/SGD	1.27	(0.2)	(1.0)	(1.2)
USD/CNY	6.72	(0.1)	(0.5)	(3.8)
USD/INR	95.7	(0.0)	0.3	6.5
USD/IDR	17,693	(0.3)	(1.7)	6.0
USD/IDR 1 Month NDF	17,703	(0.7)	(2.1)	6.0
USD/MYR	4.04	(0.2)	(1.2)	(0.5)
USD/THB	32.7	(0.5)	(2.1)	3.7
USD/PHP	61.7	0.0	0.7	4.8

Rates	8/21/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.24	4.8	(5.5)	76.3
US Treasuries 10-Year	4.73	3.0	(0.1)	56.7
US Treasuries 30-Year	5.27	2.3	(0.2)	42.7
Germany Bund 10-Year	3.26	(0.1)	5.2	40.3
Japan JGB 10-Year	2.89	2.8	8.3	82.2
US SOFR Overnight	3.63	0.0	(3.0)	(24.0)
10-Year Vs. 2-Year UST (bp)	49.80	(1.9)	5.5	(19.6)
Indonesia INDOGB 30-Year	7.23	(1.0)	(13.5)	52.9
Indonesia INDOGB 20-Year	7.15	1.8	(15.4)	64.5
Indonesia INDOGB 10-Year	6.95	(7.0)	(38.2)	88.4
Indonesia INDOGB 5-Year	6.85	0.3	(47.1)	130.0
Indonesia INDOGB 2-Year	6.65	(12.1)	(38.7)	165.1
10-Year INDOGB-UST (bp)	222.0	(10.0)	(38.1)	31.7
Indonesia INDON 30-Year	6.04	1.7	(2.7)	71.3
Indonesia INDON 20-Year	6.14	0.0	(11.9)	72.5
Indonesia INDON 10-Year	5.69	1.3	(2.4)	81.1
Indonesia INDON 5-Year	5.06	1.0	(7.5)	56.8
Indonesia INDON 2-Year	4.33	1.0	(15.0)	19.4
10-Year INDON-UST (bp)	95.8	(1.7)	(2.3)	24.4
Indonesia Corporate AAA 10-Year	7.63	(5.6)	(37.8)	87.5
Indonesia Corporate AAA 5-Year	7.44	2.0	(46.2)	139.1
Indonesia Corporate AAA 2-Year	7.18	(10.1)	(31.9)	175.7
INDONIA	6.08	(3.1)	(14.8)	195.7

Bond Indexes	8/21/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.4	(0.1)	(0.0)	(2.5)
Vanguard DM Aggregate Bond ETF	47.7	0.0	(0.3)	(1.4)
iShares EM Bond ETF	94.7	0.1	0.1	(1.6)
VanEck EMLC Bond ETF	25.9	0.5	1.5	0.1
ICBI Index	439.0	(0.0)	2.0	(0.6)
IDMA Index	98.0	0.0	1.6	(5.2)
INDOBeX Government Bond Index	428.3	(0.0)	2.0	(0.7)
INDOBeX Corporate Bond Index	521.7	(0.0)	1.5	2.1

Prices	8/21/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.5	(0.1)	(9.7)	22.7
JCI	6,526	0.4	4.6	(24.5)
LQ 45	645	0.9	3.8	(23.9)
EIDO Equity ETF	12.8	2.2	3.2	(31.7)
Vanguard US Equity ETF	378	0.4	2.7	12.8
Vanguard DM Equity ETF	73	0.8	4.0	17.5
S&P-Goldman Sachs Commodity Index	717.2	0.8	4.5	30.8
Oil Brent (USD/bbl)	94.4	0.7	4.7	55.1
Gold NYMEX (USD/toz)	4,624	2.4	14.2	6.5
Coal Newcastle (USD/ton)	132	0.8	1.0	22.3
CPO Malaysia (MYR/ton)	4,791	1.2	5.7	19.8
Nickel LME (USD/ton)	16,937	1.1	(1.0)	2.4
Wheat CBT (USD/bushel)	681.5	(0.2)	6.6	34.4
FR0109	96.47	0.2	2.0	(5.3)
FR0108	96.98	0.0	2.8	(5.8)
FR0106	100.48	0.2	2.3	1.3
FR0107	100.48	0.1	2.2	1.6

Source: Bloomberg, MCS Research

Foreign inflows fuel last week SUN rally

Sentimen bullish masih mewarnai pasar SUN pada hari Jumat pekan lalu (21/8) yang terlihat dari turunnya yield 2Y SUN -12.1 bps menjadi 6.85% dan 10Y -7 bps menjadi 6.95%. Penurunan yield selama sepekan terakhir ditopang oleh arus masuk modal asing yang mencapai USD 12.15tn (Aug-week 2: USD 0.89tn). Masuknya arus masuk modal asing ke SUN terkait dengan pelemahan USD -1.10% MTD dan kenaikan indeks obligasi Van Eck *Emerging Market Local Currency* +1.50% MTD. Sentimen *bullish* dari investor global berpotensi berlanjut apabila didukung oleh hasil rilis data inflasi PCE, terutama core PCE yang stabil secara tahunan di 3.30% YoY, meskipun naik secara bulanan menjadi 0.20% MoM (Jul: 3.30% YoY and 0.10% MoM). Sebaliknya, pergerakan yield INDON cenderung *cautious* dengan kenaikan yield 10Y +1.3 bps menjadi 5.69% diikuti 30Y +1.7 bps menjadi 6.04 bps. Pelemahan indeks dolar (berdampak) positif terhadap Rupiah di pasar spot dan forward.

Namun, sentimen *bearish* di pasar US Treasury masih berlanjut di Jumat pekan lalu merespon negatif kebijakan *buyback* Bessent yang dianggap temporer (band aid solution) terhadap isu kenaikan utang pemerintah AS hingga melebihi ambang batas psikologis di USD 40.00tn. Yield 2Y UST naik +4.8 bps menjadi 4.24% diikuti 10Y +3 bps menjadi 4.73% dan 30Y +2.3 bps menjadi 5.27%. Dengan mempertimbangkan yield spread yang semakin menyempit antara 10Y SUN Vs UST di level 222 bps, pergerakan yield 10Y berpotensi konsolidatif di rentang 6.90-6.95% diikuti hal serupa terhadap Rupiah di rentang USD 17,650-17,750 per USD.

Global Economic News: Ekpansi aktivitas manufaktur mulai melambat di AS & UK, semakin terakselerasi di Eurozone & Jepang. Hal ini terlihat dari penurunan indeks PMI manufaktur AS & UK bulan Agustus masing-masing menjadi 53.20 & 51.50 (Jul: 53.90 & 51.90; Cons: 53.90 & 51.90). Sedangkan, indeks PMI Eurozone & Jepang terakselerasi menjadi 52.80 & 55.10 (Jul: 51.90 & 54.50; Cons: 51.80). Sedangkan, ekspansi aktivitas di sektor jasa terjadi di AS, UK dan Jepang dengan peningkatan masing-masing indeks PMI jasa menjadi 56.80, 52.80 dan 52.30 (Jul: 54.60, 52.10 and 51.20; Cons: 54.00, 51.80). Ekspansi yang lebih lambat terjadi di zona Euro dengan indeks PMI stabil pada level 51.70 (Jul: 51.70; Cons: 51.50). Secara keseluruhan momentum pertumbuhan ekonomi di pasar negara maju masih solid. *(S&P)*

Domestic Economic News: Defisit neraca berjalan melebar tajam pada 2Q26 menjadi USD -12.49bn (1Q26: USD -3.58bn; Cons: USD -11.72bn). Secara rasio, defisit neraca berjalan melebar menjadi -3.34% terhadap PDB atau secara *trailing 12-months* (TTM) -0.97% (1Q26: -0.97% of GDP or TTM -0.32%). Pelebaran tersebut disebabkan oleh anjloknya surplus neraca dagang barang menjadi hanya USD +1.32bn (1Q26: USD 8.21bn). Di saat yang bersamaan, defisit neraca dagang jasa melebar menjadi USD -5.89bn (1Q26: USD -4.39bn) akibat kenaikan defisit jasa transportasi ke level USD -2.50bn (1Q26: USD -2.42bn) yang diikuti turunnya surplus jasa perjalanan menjadi USD +0.61bn (1Q26: USD +1.10bn). Pelebaran defisit juga terjadi pada neraca pendapatan primer menjadi USD -9.67bn (1Q26: USD -9.15bn), akibat peningkatan defisit pendapatan investasi portofolio menjadi USD -2.88bn (1Q26: USD -2.31bn). Hasil tersebut mempertegas arah pelebaran defisit neraca berjalan hingga kisaran -2.00% terhadap PDB di akhit tahun, yang amat bergantung pada berlanjut atau tidaknya Indonesia mencetak defisit neraca perdagangan bulanan sejak bulan Juli hingga Desember. *(BI)*

Bond Market News & Review

Frekuensi lelang SRBI dikurangi dari 1X seminggu menjadi dua minggu 1X. Lelang SRBI selanjutnya dilakukan Jumat pekan ini. *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

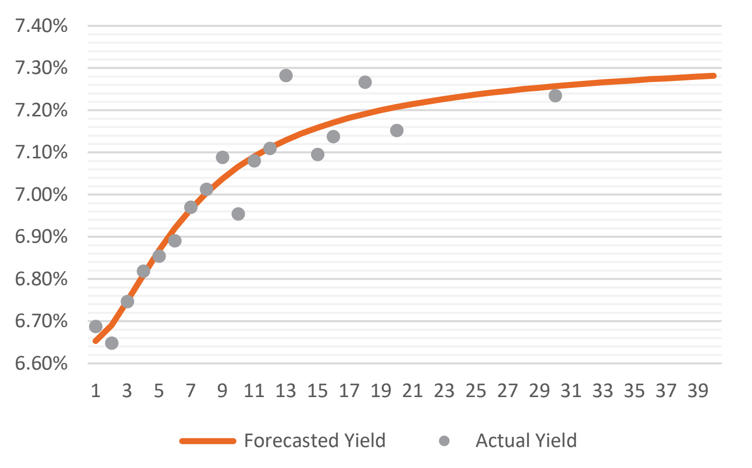


Chart 2. **MCS Yield Curve Curvature Watcher**

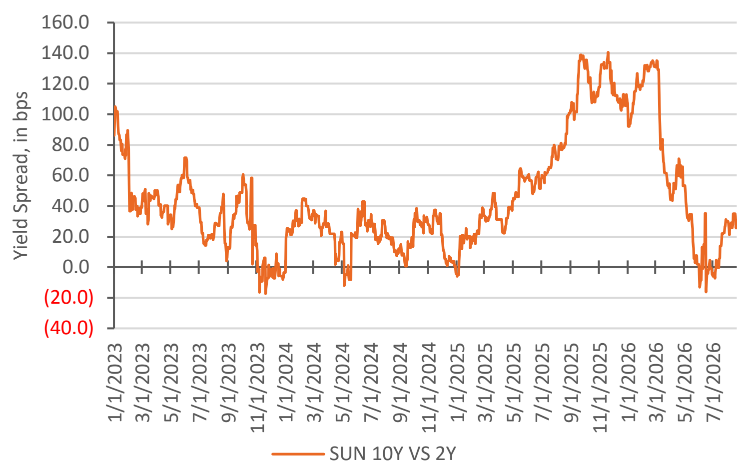


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

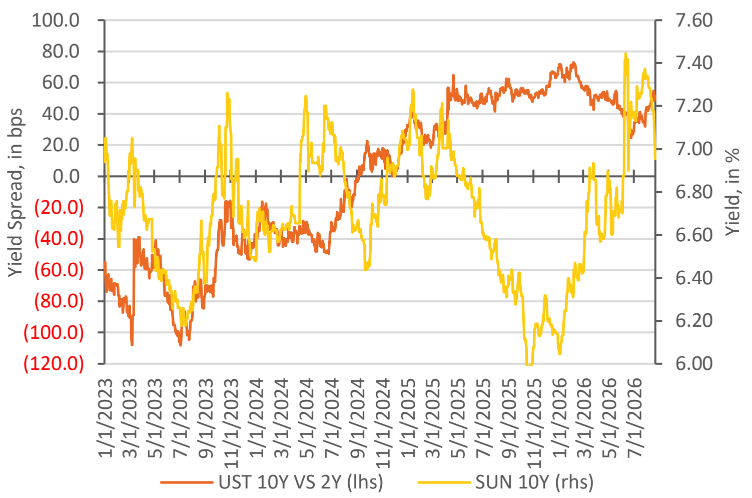


Chart 4. **MCS Gauge for Bond Market Volatility**

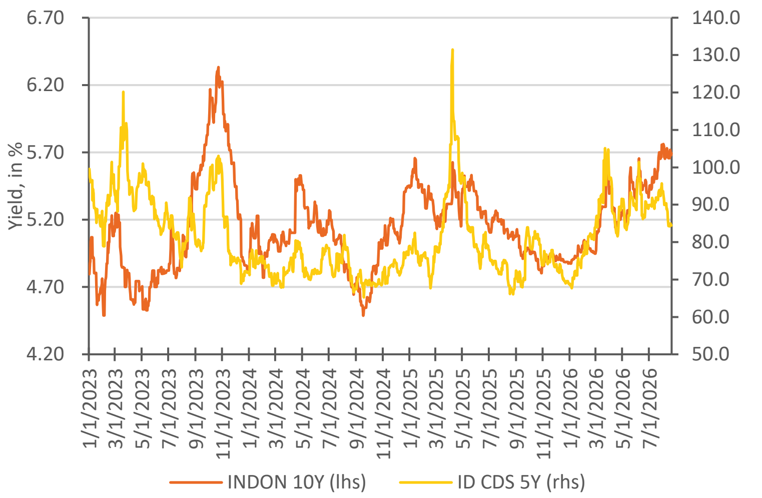


Chart 5. **Foreign Capital Flow Volume**

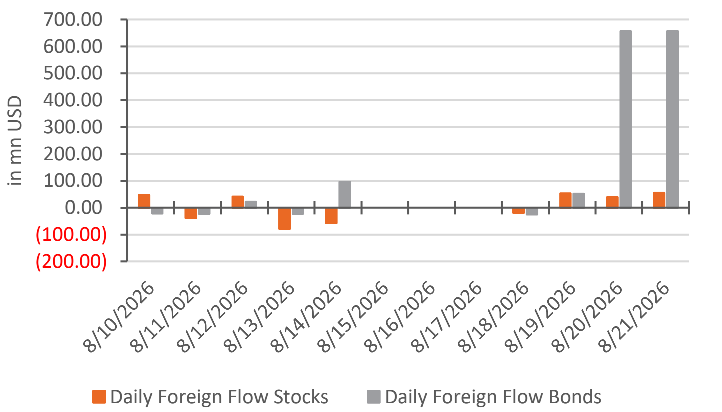
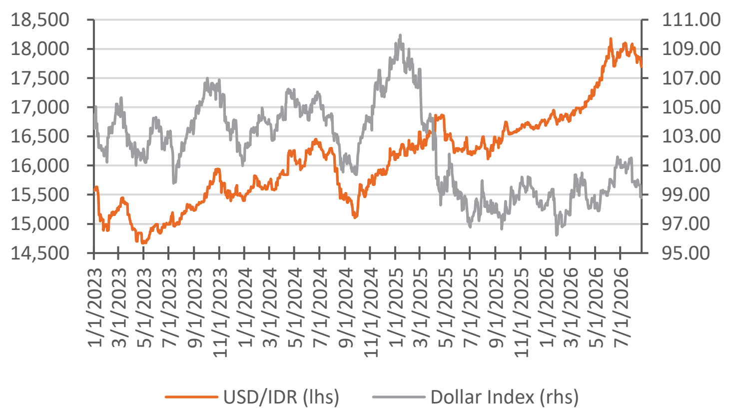


Chart 6. **MCS Exchange Rate Barometer**



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%	100.13	5.72%	5.60%	100.18	11.56	Cheap	0.06
2	FR37	5/18/2006	9/15/2026	0.07	12.0%	100.33	5.63%	5.60%	100.41	2.65	Cheap	0.06
3	FR90	7/8/2021	4/15/2027	0.65	5.1%	99.18	6.44%	6.54%	99.12	(9.15)	Expensive	0.64
4	FR59	9/15/2011	5/15/2027	0.73	7.0%	100.32	6.52%	6.59%	100.29	(7.16)	Expensive	0.72
5	FR42	1/25/2007	7/15/2027	0.90	10.3%	103.09	6.59%	6.67%	103.07	(7.58)	Expensive	0.86
6	FR94	3/4/2022	1/15/2028	1.40	5.6%	97.91	7.21%	6.75%	98.49	45.68	Cheap	1.34
7	FR47	8/30/2007	2/15/2028	1.48	10.0%	104.42	6.79%	6.75%	104.52	3.67	Cheap	1.39
8	FR64	8/13/2012	5/15/2028	1.73	6.1%	99.37	6.51%	6.75%	98.99	(24.03)	Expensive	1.65
9	FR95	8/19/2022	8/15/2028	1.98	6.4%	99.75	6.51%	6.75%	99.32	(23.43)	Expensive	1.87
10	FR99	1/27/2023	1/15/2029	2.40	6.4%	99.61	6.57%	6.73%	99.27	(15.89)	Expensive	2.23
11	FR71	9/12/2013	3/15/2029	2.56	9.0%	105.57	6.59%	6.73%	105.26	(13.68)	Expensive	2.29
12	FR101	11/2/2023	4/15/2029	2.65	6.9%	100.52	6.65%	6.73%	100.35	(7.70)	Expensive	2.43
13	FR78	9/27/2018	5/15/2029	2.73	8.3%	103.94	6.64%	6.73%	103.74	(9.25)	Expensive	2.48
14	FR104	8/22/2024	7/15/2030	3.90	6.5%	99.20	6.74%	6.75%	99.17	(1.14)	Expensive	3.45
15	FR52	8/20/2009	8/15/2030	3.98	10.5%	112.25	6.92%	6.75%	112.91	16.70	Cheap	3.34
16	FR82	8/1/2019	9/15/2030	4.07	7.0%	100.71	6.80%	6.75%	100.87	4.33	Cheap	3.53
17	FRSDG1	10/27/2022	10/15/2030	4.15	7.4%	102.94	6.55%	6.76%	102.21	(20.68)	Expensive	3.59
18	FR87	8/13/2020	2/15/2031	4.49	6.5%	98.91	6.79%	6.77%	98.97	1.51	Cheap	3.91
19	FR85	5/4/2020	4/15/2031	4.65	7.8%	103.47	6.86%	6.78%	103.82	8.25	Cheap	3.93
20	FR73	8/6/2015	5/15/2031	4.73	8.8%	107.43	6.87%	6.78%	107.85	9.24	Cheap	3.95
21	FR109	8/14/2025	3/15/2031	4.56	5.9%	96.47	6.79%	6.77%	96.52	1.46	Cheap	3.98
22	FR54	7/22/2010	7/15/2031	4.90	9.5%	110.68	6.88%	6.79%	111.13	9.41	Cheap	3.99
23	FR91	7/8/2021	4/15/2032	5.65	6.4%	97.76	6.86%	6.83%	97.90	2.87	Cheap	4.74
24	FR110	8/6/2026	5/15/2032	5.73	7.3%	101.79	6.86%	6.83%	101.96	2.93	Cheap	4.74
25	FR58	7/21/2011	6/15/2032	5.82	8.3%	105.80	7.01%	6.84%	106.69	17.56	Cheap	4.65
26	FR74	11/10/2016	8/15/2032	5.99	7.5%	102.90	6.90%	6.85%	103.16	5.17	Cheap	4.89
27	FR96	8/19/2022	2/15/2033	6.49	7.0%	100.55	6.89%	6.87%	100.66	2.00	Cheap	5.26
28	FR65	8/30/2012	5/15/2033	6.73	6.6%	98.18	6.97%	6.88%	98.62	8.12	Cheap	5.46
29	FR100	8/24/2023	2/15/2034	7.49	6.6%	97.98	6.98%	6.92%	98.29	5.51	Cheap	5.93
30	FR68	8/1/2013	3/15/2034	7.57	8.4%	108.13	6.97%	6.92%	108.43	4.68	Cheap	5.68
31	FR80	7/4/2019	6/15/2035	8.82	7.5%	103.42	6.97%	6.98%	103.39	(0.70)	Expensive	6.48
32	FR103	8/8/2024	7/15/2035	8.90	6.8%	98.51	6.98%	6.98%	98.48	(0.57)	Expensive	6.69
33	FR108	7/31/2025	4/15/2036	9.65	6.5%	96.98	6.93%	7.01%	96.47	(7.64)	Expensive	7.15
34	FR72	7/9/2015	5/15/2036	9.74	8.3%	108.19	7.07%	7.01%	108.63	5.60	Cheap	6.90
35	FR88	1/7/2021	6/15/2036	9.82	6.3%	94.57	7.02%	7.02%	94.63	0.87	Cheap	7.24
36	FR45	5/24/2007	5/15/2037	10.74	9.8%	119.62	7.10%	7.04%	120.14	5.73	Cheap	7.13
37	FR93	1/6/2022	7/15/2037	10.90	6.4%	95.35	6.99%	7.05%	94.92	(5.87)	Expensive	7.80
38	FR75	8/10/2017	5/15/2038	11.74	7.5%	103.27	7.08%	7.07%	103.36	0.96	Cheap	7.96
39	FR98	9/15/2022	6/15/2038	11.82	7.1%	100.47	7.06%	7.08%	100.39	(1.23)	Expensive	7.99
40	FR50	1/24/2008	7/15/2038	11.90	10.5%	126.69	7.13%	7.08%	127.23	5.25	Cheap	7.45
41	FR79	1/7/2019	4/15/2039	12.65	8.4%	110.10	7.15%	7.10%	110.56	4.95	Cheap	8.10
42	FR83	11/7/2019	4/15/2040	13.66	7.5%	103.48	7.10%	7.12%	103.30	(2.20)	Expensive	8.68
43	FR106	1/9/2025	8/15/2040	13.99	7.1%	100.48	7.07%	7.13%	100.00	(5.54)	Expensive	8.96
44	FR57	4/21/2011	5/15/2041	14.74	9.5%	120.85	7.18%	7.14%	121.31	4.14	Cheap	8.68
45	FR62	2/9/2012	4/15/2042	15.66	6.4%	92.60	7.17%	7.15%	92.73	1.38	Cheap	9.70
46	FR92	7/8/2021	6/15/2042	15.82	7.1%	100.21	7.10%	7.16%	99.70	(5.61)	Expensive	9.49
47	FR97	8/19/2022	6/15/2043	16.82	7.1%	100.08	7.12%	7.17%	99.54	(5.73)	Expensive	9.80
48	FR67	7/18/2013	2/15/2044	17.50	8.8%	114.79	7.24%	7.18%	115.49	6.24	Cheap	9.65
49	FR107	1/9/2025	8/15/2045	18.99	7.1%	100.48	7.08%	7.20%	99.23	(12.13)	Expensive	10.55
50	FR76	9/22/2017	5/15/2048	21.75	7.4%	100.90	7.29%	7.23%	101.62	6.41	Cheap	11.02
51	FR89	1/7/2021	8/15/2051	25.00	6.9%	95.67	7.25%	7.25%	95.69	0.24	Cheap	11.81
52	FR102	1/5/2024	7/15/2054	27.92	6.9%	96.17	7.19%	7.27%	95.34	(7.33)	Expensive	12.22
53	FR105	8/27/2024	7/15/2064	37.92	6.9%	96.12	7.17%	7.31%	94.49	(13.28)	Expensive	13.21

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	0.23	8.5%	101.24	2.77%	4.22%	100.98	(144.51)	Expensive	0.23
2	PBS3	2/2/2012	1/15/2027	0.40	6.0%	99.74	6.65%	4.50%	100.59	215.74	Cheap	0.39
3	PBS20	10/22/2018	10/15/2027	1.15	9.0%	105.08	4.37%	5.35%	104.02	(98.21)	Expensive	1.09
4	PBS18	6/4/2018	5/15/2028	1.73	7.6%	103.96	5.18%	5.75%	103.04	(57.41)	Expensive	1.64
5	PBS30	6/4/2021	7/15/2028	1.90	5.9%	98.66	6.64%	5.85%	100.05	79.50	Cheap	1.80
6	PBSG1	9/22/2022	9/15/2029	3.07	6.6%	99.58	6.78%	6.28%	100.94	49.73	Cheap	2.76
7	PBS23	5/15/2019	5/15/2030	3.73	8.1%	107.81	5.76%	6.43%	105.54	(67.14)	Expensive	3.27
8	PBS40	10/30/2025	11/15/2030	4.24	5.0%	93.50	6.79%	6.52%	94.46	27.78	Cheap	3.82
9	PBS12	1/28/2016	11/15/2031	5.24	8.9%	109.55	6.67%	6.64%	109.75	3.28	Cheap	4.29
10	PBS24	5/28/2019	5/15/2032	5.73	8.4%	109.32	6.40%	6.69%	107.93	(28.72)	Expensive	4.66
11	PBS25	5/29/2019	5/15/2033	6.73	8.4%	109.76	6.55%	6.76%	108.63	(20.61)	Expensive	5.29
12	PBSG2	10/30/2025	10/15/2033	7.15	5.6%	94.09	6.68%	6.78%	93.52	(10.52)	Expensive	5.85
13	PBS29	1/14/2021	3/15/2034	7.57	6.4%	95.39	7.18%	6.80%	97.49	37.03	Cheap	5.94
14	PBS22	1/24/2019	4/15/2034	7.65	8.6%	111.58	6.66%	6.81%	110.69	(14.53)	Expensive	5.75
15	PBS37	1/12/2023	3/15/2036	9.57	6.9%	99.10	7.00%	6.88%	99.95	12.29	Cheap	6.98
16	PBS4	2/16/2012	2/15/2037	10.49	6.1%	94.59	6.83%	6.91%	94.04	(7.62)	Expensive	7.72
17	PBS34	1/13/2022	6/15/2039	12.82	6.5%	94.75	7.13%	6.96%	96.17	17.52	Cheap	8.56
18	PBS7	9/29/2014	9/15/2040	14.08	9.0%	117.80	6.99%	6.98%	117.97	1.47	Cheap	8.48
19	PBS39	1/11/2024	7/15/2041	14.91	6.6%	97.81	6.86%	6.99%	96.69	(12.48)	Expensive	9.45
20	PBS35	3/30/2022	3/15/2042	15.57	6.8%	98.89	6.87%	6.99%	97.70	(12.74)	Expensive	9.59
21	PBS5	5/2/2013	4/15/2043	16.66	6.8%	99.13	6.84%	7.01%	97.51	(16.83)	Expensive	10.02
22	PBS28	7/23/2020	10/15/2046	20.16	7.8%	104.58	7.31%	7.04%	107.64	27.58	Cheap	10.49
23	PBS33	1/13/2022	6/15/2047	20.83	6.8%	97.94	6.94%	7.04%	96.86	(10.25)	Expensive	11.08
24	PBS15	7/21/2017	7/15/2047	20.91	8.0%	107.98	7.25%	7.04%	110.43	21.11	Cheap	10.62
25	PBS38	12/7/2023	12/15/2049	23.33	6.9%	96.99	7.14%	7.05%	97.97	8.68	Cheap	11.45

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	9.65	3,223.8
FR0110	5.73	2,417.2
FR0103	8.90	2,130.2
FR0109	4.56	931.8
FR0106	13.98	912.5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.29	idA(sy)	543.6
SMOPPM02ACN2	1.94	idA+(sy)	190.0
BOLD03B	2.14	idA+	186.4
MDKA04BCN6	0.94	idA+	158.0
SMMA03CN1	2.62	irAA	145.0

Source: IDX

Government Bond Ownership as of Aug 20, 2026 (in tn IDR)

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1,181.40
(of percentage %)	15.14	15.96	16.85
Bank Indonesia	2,040.41	1,956.57	1,894.49
(of percentage %)	29.38	28.31	27.02
Mutual Funds	252.06	246.45	250.26
(of percentage %)	3.63	3.57	3.57
Insurances & Pension Funds	1,426.73	1,430.63	1,439.08
(of percentage %)	20.55	20.70	20.53
Foreign Investors	885.65	892.44	909.04
(of percentage %)	12.75	12.91	12.97
Retails	558.30	545.53	589.28
(of percentage %)	8.04	7.89	8.41
Others	729.83	736.65	747.17
(of percentage %)	10.51	10.66	10.66
Total	6,944.24	6,911.18	7,010.72

Source: DJPPR

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