Economic and Fixed Income Indicators

Currencies	8/25/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	0.1	1.3	(0.6)
GBP/USD	1.36	0.1	1.2	1.3
AUD/USD	0.72	0.2	2.1	7.3
USD/CHF	0.80	(0.1)	(0.7)	1.1
USD/JPY	159.2	0.1	1.1	1.6
Dollar Index	98.9	(0.1)	(1.0)	0.6
Bloomberg Asia Dollar Index	93.3	0.1	1.1	1.2
USD/KRW	1,384	0.0	(3.8)	(3.9)
USD/SGD	1.27	(0.1)	(1.0)	(1.2)
USD/CNY	6.72	(0.0)	(0.5)	(3.8)
USD/INR	95.4	(0.3)	0.0	6.2
USD/IDR	17,712	0.1	(1.6)	6.1
USD/IDR 1 Month NDF	17,736	0.2	(2.0)	6.2
USD/MYR	4.04	0.0	(1.1)	(0.4)
USD/THB	32.7	0.1	(2.0)	3.9
USD/PHP	61.7	0.0	0.8	5.0

Rates	8/25/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.17	(5.8)	(11.7)	70.1
US Treasuries 10-Year	4.63	(6.7)	(10.6)	46.2
US Treasuries 30-Year	5.17	(5.9)	(10.7)	32.1
Germany Bund 10-Year	3.20	(5.2)	(0.5)	34.6
Japan JGB 10-Year	2.90	0.9	9.8	83.7
US SOFR Overnight	3.65	0.0	(1.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	45.47	(1.0)	1.1	(23.9)
Indonesia INDOGB 30-Year	7.21	(2.3)	(15.8)	50.6
Indonesia INDOGB 20-Year	7.12	(2.8)	(18.2)	61.7
Indonesia INDOGB 10-Year	7.01	5.8	(32.4)	94.2
Indonesia INDOGB 5-Year	6.87	1.2	(45.9)	131.2
Indonesia INDOGB 2-Year	6.64	(0.9)	(39.6)	164.2
10-Year INDOGB-UST (bp)	238.3	6.7	(21.8)	48.0
Indonesia INDON 30-Year	6.05	0.2	(2.5)	71.5
Indonesia INDON 20-Year	6.15	0.6	(11.3)	73.1
Indonesia INDON 10-Year	5.70	0.9	(1.5)	82.0
Indonesia INDON 5-Year	5.06	0.6	(6.9)	57.4
Indonesia INDON 2-Year	4.33	0.2	(14.8)	19.6
10-Year INDON-UST (bp)	107.2	6.7	9.1	35.8
Indonesia Corporate AAA 10-Year	7.70	7.0	(30.8)	94.5
Indonesia Corporate AAA 5-Year	7.47	2.9	(43.2)	142.0
Indonesia Corporate AAA 2-Year	7.19	1.1	(30.8)	176.8
INDONIA	6.14	5.9	(8.9)	201.6

Bond Indexes	8/25/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.0	0.5	0.7	(1.9)
Vanguard DM Aggregate Bond ETF	47.9	0.5	0.3	(0.8)
iShares EM Bond ETF	95.4	0.6	0.8	(0.9)
VanEck EMLC Bond ETF	25.9	0.3	1.7	0.3
ICBI Index	439.5	0.0	2.1	(0.4)
IDMA Index	98.0	0.0	1.6	(5.1)
INDOBeX Government Bond Index	428.7	0.0	2.1	(0.6)
INDOBeX Corporate Bond Index	522.0	0.0	1.6	2.1

Prices	8/25/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.7	(0.5)	(10.6)	21.6
JCI	6,502	(0.4)	4.3	(24.8)
LQ 45	642	(0.4)	3.3	(24.2)
EIDO Equity ETF	12.8	1.1	3.4	(31.6)
Vanguard US Equity ETF	378	0.3	2.7	12.8
Vanguard DM Equity ETF	74	1.0	4.5	18.1
S&P-Goldman Sachs Commodity Index	697.0	(1.4)	1.6	27.1
Oil Brent (USD/bbl)	88.6	(3.9)	(1.7)	45.6
Gold NYMEX (USD/toz)	4,638	(0.1)	14.5	6.8
Coal Newcastle (USD/ton)	132	0.1	1.2	22.5
CPO Malaysia (MYR/ton)	4,720	0.0	4.2	18.1
Nickel LME (USD/ton)	16,896	0.0	(1.2)	2.1
Wheat CBT (USD/bushel)	685.5	0.6	7.2	35.2
FR0109	96.27	(0.2)	1.8	(5.5)
FR0108	96.65	(0.3)	2.4	(6.1)
FR0106	100.48	0.0	2.3	1.3
FR0107	100.43	(0.1)	2.2	1.6

Source: Bloomberg, MCS Research

Falling oil prices spur UST rally

Pasar SUN cenderung bergerak *flattening* pada hari Senin (24/8) dengan penurunan pada tenor panjang dan kenaikan pada tenor menengah dan pendek, kecuali 2Y. Yield tenor panjang 20Y & 30Y turun masing-masing -2.8 & -2.3 bps menjadi 7.12% & 7.21%. Namun, yield tenor menengah 10Y naik +5.8 bps menjadi 7.01% diikuti 5Y +1.2 bps menjadi 6.87%. Akan tetapi, yield 2Y cenderung turun tipis menjadi 6.64%. Sedangkan, pasar INDON cenderung bergerak *sideways* dengan yield 10Y *flattish* di 5.70%.

Pasar global dalam dua hari terakhir diwarnai oleh ekspektasi penurunan performa pertumbuhan ekonomi seiring gagalnya negosiasi dagang AS & Kanada dalam mengevaluasi perjanjian dagang USMCA. Pemerintah AS merespon kegagalan tersebut dengan mengenakan tarif 50% atas barang impor dari Kanada, seperti wine, produk dari susu, semen, perlengkapan olahraga dan pakaian yang mencakup 5% dari total impor (USD 20.00bn). Sebagai balasan, pemerintah Kanada mengenakan tarif 50% atas produk besi baja, serta 700 produk lainnya dari AS yang berlaku mulai tanggal 8 September. Perang dagang ini menambah beban perekonomian global setelah pemerintah AS mengumumkan rencana perang ekonomi dengan Iran yang menyasar negara-negara rekan dagang Iran. Ada kemungkinan China dikecualikan dari sanksi ini setelah ancaman balasan perang tarif bila perekonomian China dirugikan akibat sanksi tersebut. Hal ini memicu penurunan harga minyak mentah Brent -6.1% dalam dua hari terakhir ke level USD 88.60 per barel. Di saat yang sama, yield 10Y UST turun -10 bps menjadi 4.63% diikuti 30Y -10 bps menjadi 5.17% dan 2Y -7 bps menjadi 4.17%. Kami memprediksi yield 10Y SUN bergerak konsolidatif di rentang 6.95-7.10% diikuti pergerakan Rupiah dalam rentang IDR 17,650-17,750 per USD hari ini mengingat yield spread 10Y SUN Vs. UST di level 238 bps dan 10Y INDON Vs. UST di 107 bps.

Global Economic News: Indeks Keyakinan Konsumen Conference Board AS turun di bulan Agusuts menjadi 89.40 (Jul & Cons: 90.20). Penurunan ini disebabkan oleh memburuknya persepsi konsumen terhadap prospek perekonomian AS 6 bulan mendatang, yang terlihat dari turunnya indeks ekspektasi menjadi 68.20 (Jul: 74.00; Cons: 74.20). Namun, persepsi atas kondisi perekonomian 6 bulan terakhir membaik, terlihat dari kenaikan indeks saat ini menjadi 121.20 (Jul: 114.40; Cons: 114.70). *(Bloomberg)*

Domestic Economic News: Laju pertumbuhan uang beredar luas (M2) melambat pada bulan Juli menjadi 8.32% YoY (Jun: 8.73% YoY). Hal ini terjadi akibat menurunnya laju pertumbuhan uang kartal (M0) menjadi 15.66% YoY (Jun: 15.87% YoY), meskipun laju pertumbuhan uang beredar sempit (M1) meningkat menjadi 12.61% YoY (Jun: 12.29% YoY). Sehingga, laju pertumbuhan dana pihak ketiga (DPK) turut melambat di bulan Juli menjadi 7.75% YoY (Jun: 8.10% YoY). *(BI)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 10.00tn (11/8: IDR 10.00tn). Kami memprediksi nilai *incoming bids* bertahan dalam rentang IDR 32-35tn (11/8: IDR 32.47tn). Kemenkeu akan menawarkan kembali seri PBS005 (17Y) menggantikan seri PBSG002 (7Y) hari ini. *(DJPPR)*

Federal International Finance (FIFA) tawarkan Obligasi Berkelanjutan VII Tahap IV Tahun 2026 senilai IDR 2.00tn. Obligasi FIFA terdiri atas dua seri, yaitu Seri A dengan masa jatuh tempo 370D dan indikasi yield 6.80-7.60%, serta Seri B dengan masa jatuh tempo 3Y dan indikasi yield 6.85-7.80%. Obligasi ini mendapatkan peringkat idAAA dari Pefindo. Periode *bookbuilding* berlangsung mulai (21/8) hingga (7/9). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

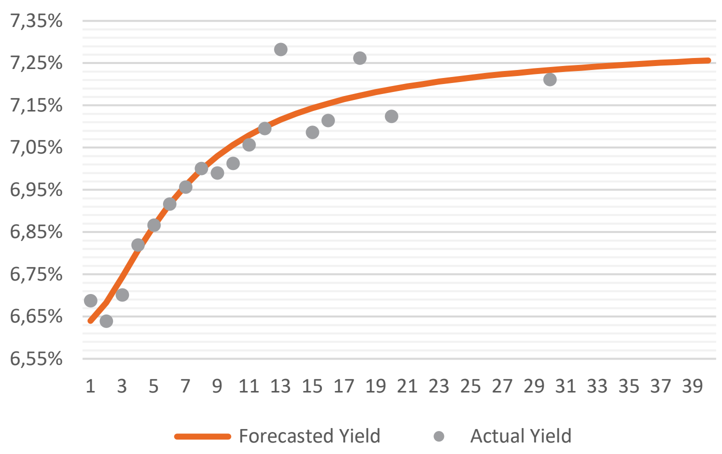


Chart 2. **MCS Yield Curve Curvature Watcher**

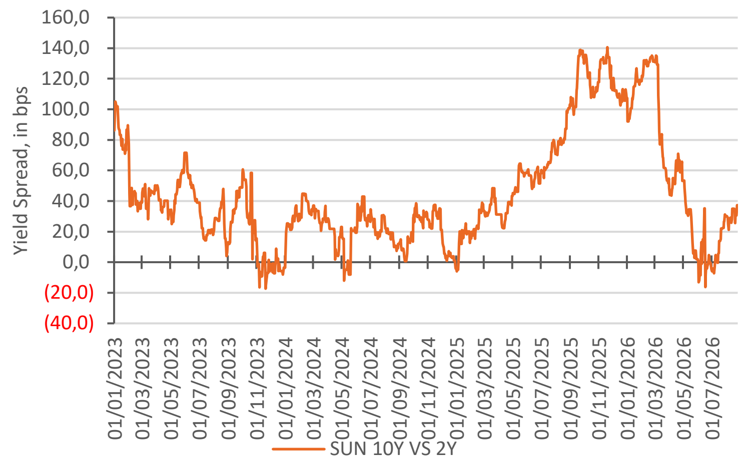


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

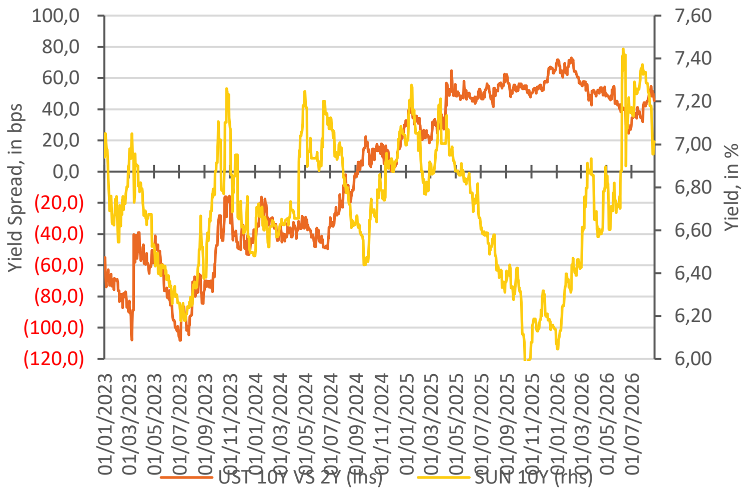


Chart 4. **MCS Gauge for Bond Market Volatility**

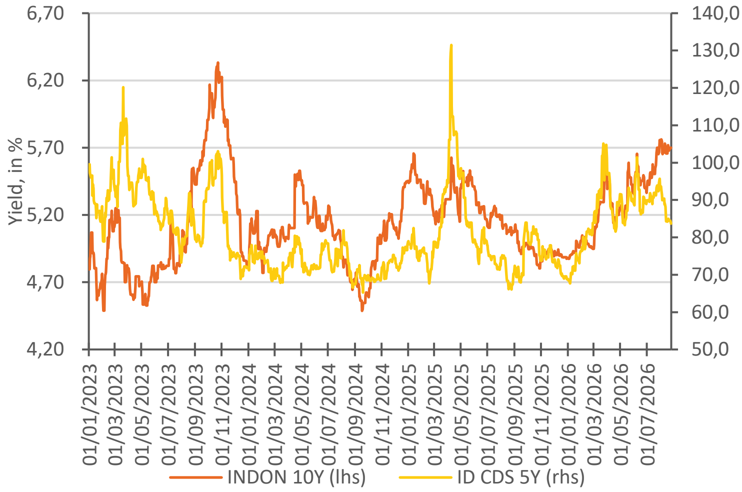
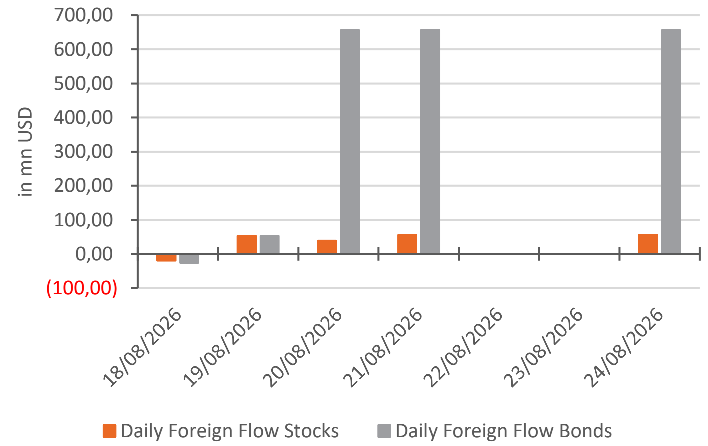
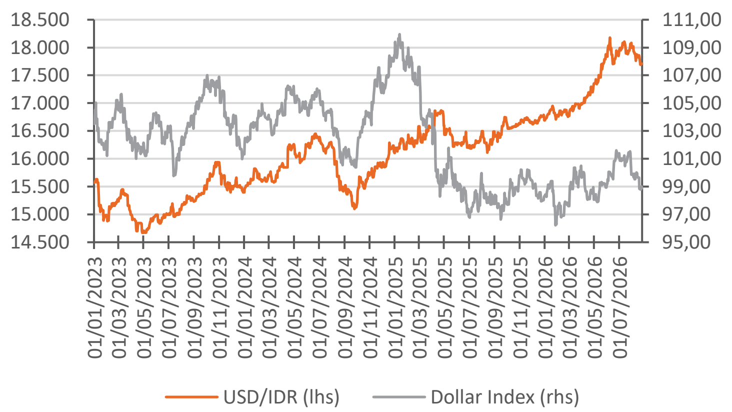


Chart 5. **Foreign Capital Flow Volume**



Source: Bloomberg

Chart 6. **MCS Exchange Rate Barometer**



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	0.06	8.4%	100.13	5.60%	5.06%	100.19	54.21	Cheap	0.06
2	FR37	5/18/2006	9/15/2026	0.06	12.0%	100.35	4.53%	5.06%	100.39	(52.67)	Expensive	0.06
3	FR90	7/8/2021	4/15/2027	0.64	5.1%	99.18	6.46%	6.51%	99.15	(4.57)	Expensive	0.63
4	FR59	9/15/2011	5/15/2027	0.72	7.0%	100.29	6.55%	6.57%	100.30	(1.50)	Expensive	0.71
5	FR42	1/25/2007	7/15/2027	0.89	10.3%	103.11	6.54%	6.64%	103.07	(9.17)	Expensive	0.85
6	FR94	3/4/2022	1/15/2028	1.39	5.6%	97.88	7.24%	6.68%	98.59	56.12	Cheap	1.34
7	FR47	8/30/2007	2/15/2028	1.48	10.0%	104.59	6.65%	6.67%	104.60	(2.11)	Expensive	1.39
8	FR64	8/13/2012	5/15/2028	1.72	6.1%	99.40	6.49%	6.67%	99.13	(17.43)	Expensive	1.65
9	FR95	8/19/2022	8/15/2028	1.98	6.4%	99.78	6.50%	6.66%	99.48	(16.62)	Expensive	1.87
10	FR99	1/27/2023	1/15/2029	2.39	6.4%	99.64	6.56%	6.66%	99.42	(10.35)	Expensive	2.22
11	FR71	9/12/2013	3/15/2029	2.56	9.0%	105.61	6.57%	6.67%	105.39	(9.82)	Expensive	2.28
12	FR101	11/2/2023	4/15/2029	2.64	6.9%	100.53	6.65%	6.67%	100.48	(2.40)	Expensive	2.42
13	FR78	9/27/2018	5/15/2029	2.72	8.3%	103.92	6.64%	6.68%	103.86	(3.57)	Expensive	2.47
14	FR104	8/22/2024	7/15/2030	3.89	6.5%	99.13	6.75%	6.75%	99.16	0.52	Cheap	3.44
15	FR52	8/20/2009	8/15/2030	3.98	10.5%	112.36	6.88%	6.76%	112.86	12.61	Cheap	3.34
16	FR82	8/1/2019	9/15/2030	4.06	7.0%	100.67	6.81%	6.76%	100.83	4.45	Cheap	3.52
17	FRSDG1	10/27/2022	10/15/2030	4.14	7.4%	102.87	6.57%	6.77%	102.16	(19.98)	Expensive	3.58
18	FR87	8/13/2020	2/15/2031	4.48	6.5%	98.71	6.84%	6.79%	98.89	4.74	Cheap	3.91
19	FR85	5/4/2020	4/15/2031	4.64	7.8%	103.49	6.85%	6.80%	103.72	5.20	Cheap	3.92
20	FR73	8/6/2015	5/15/2031	4.72	8.8%	107.46	6.87%	6.81%	107.73	5.92	Cheap	3.94
21	FR109	8/14/2025	3/15/2031	4.56	5.9%	96.27	6.84%	6.80%	96.44	4.60	Cheap	3.97
22	FR54	7/22/2010	7/15/2031	4.89	9.5%	110.68	6.88%	6.82%	110.99	6.27	Cheap	3.98
23	FR91	7/8/2021	4/15/2032	5.64	6.4%	97.75	6.86%	6.87%	97.73	(0.61)	Expensive	4.73
24	FR110	8/6/2026	5/15/2032	5.73	7.3%	101.78	6.87%	6.87%	101.78	(0.59)	Expensive	4.74
25	FR58	7/21/2011	6/15/2032	5.81	8.3%	106.11	6.95%	6.88%	106.49	7.28	Cheap	4.64
26	FR74	11/10/2016	8/15/2032	5.98	7.5%	102.95	6.89%	6.89%	102.97	0.20	Cheap	4.88
27	FR96	8/19/2022	2/15/2033	6.48	7.0%	100.43	6.92%	6.91%	100.46	0.38	Cheap	5.25
28	FR65	8/30/2012	5/15/2033	6.73	6.6%	98.34	6.94%	6.92%	98.42	1.33	Cheap	5.46
29	FR100	8/24/2023	2/15/2034	7.48	6.6%	98.00	6.97%	6.96%	98.09	1.74	Cheap	5.92
30	FR68	8/1/2013	3/15/2034	7.56	8.4%	108.18	6.96%	6.96%	108.22	0.33	Cheap	5.67
31	FR80	7/4/2019	6/15/2035	8.81	7.5%	103.45	6.97%	7.00%	103.23	(3.52)	Expensive	6.48
32	FR103	8/8/2024	7/15/2035	8.89	6.8%	98.58	6.97%	7.00%	98.34	(3.95)	Expensive	6.69
33	FR108	7/31/2025	4/15/2036	9.65	6.5%	96.65	6.98%	7.03%	96.36	(4.38)	Expensive	7.13
34	FR72	7/9/2015	5/15/2036	9.73	8.3%	108.46	7.03%	7.03%	108.51	0.39	Cheap	6.90
35	FR88	1/7/2021	6/15/2036	9.81	6.3%	94.96	6.97%	7.03%	94.54	(6.37)	Expensive	7.24
36	FR45	5/24/2007	5/15/2037	10.73	9.8%	119.79	7.08%	7.05%	120.08	3.00	Cheap	7.12
37	FR93	1/6/2022	7/15/2037	10.90	6.4%	95.45	6.98%	7.05%	94.90	(7.64)	Expensive	7.79
38	FR75	8/10/2017	5/15/2038	11.73	7.5%	103.32	7.08%	7.07%	103.39	0.66	Cheap	7.95
39	FR98	9/15/2022	6/15/2038	11.81	7.1%	100.52	7.06%	7.07%	100.43	(1.37)	Expensive	7.98
40	FR50	1/24/2008	7/15/2038	11.90	10.5%	126.64	7.14%	7.07%	127.26	6.28	Cheap	7.44
41	FR79	1/7/2019	4/15/2039	12.65	8.4%	110.48	7.10%	7.08%	110.66	1.83	Cheap	8.10
42	FR83	11/7/2019	4/15/2040	13.65	7.5%	103.59	7.08%	7.10%	103.47	(1.54)	Expensive	8.68
43	FR106	1/9/2025	8/15/2040	13.98	7.1%	100.48	7.07%	7.10%	100.19	(3.35)	Expensive	8.96
44	FR57	4/21/2011	5/15/2041	14.73	9.5%	121.21	7.15%	7.11%	121.59	3.34	Cheap	8.68
45	FR62	2/9/2012	4/15/2042	15.65	6.4%	92.81	7.15%	7.12%	93.03	2.40	Cheap	9.70
46	FR92	7/8/2021	6/15/2042	15.82	7.1%	100.44	7.08%	7.12%	100.02	(4.67)	Expensive	9.49
47	FR97	8/19/2022	6/15/2043	16.82	7.1%	100.35	7.09%	7.13%	99.93	(4.47)	Expensive	9.80
48	FR67	7/18/2013	2/15/2044	17.49	8.8%	115.09	7.22%	7.14%	115.96	7.89	Cheap	9.65
49	FR107	1/9/2025	8/15/2045	18.99	7.1%	100.43	7.08%	7.15%	99.76	(6.49)	Expensive	10.54
50	FR76	9/22/2017	5/15/2048	21.74	7.4%	101.03	7.28%	7.16%	102.30	11.44	Cheap	11.02
51	FR89	1/7/2021	8/15/2051	24.99	6.9%	96.32	7.19%	7.18%	96.50	1.52	Cheap	11.85
52	FR102	1/5/2024	7/15/2054	27.91	6.9%	96.30	7.18%	7.19%	96.24	(0.57)	Expensive	12.22
53	FR105	8/27/2024	7/15/2064	37.92	6.9%	96.27	7.16%	7.21%	95.65	(4.99)	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	0.22	8.5%	101.13	3.15%	4.43%	100.90	(128.05)	Expensive	0.22
2	PBS3	2/2/2012	1/15/2027	0.39	6.0%	99.77	6.58%	4.63%	100.53	194.85	Cheap	0.38
3	PBS20	10/22/2018	10/15/2027	1.14	9.0%	105.10	4.32%	5.32%	104.02	(99.41)	Expensive	1.09
4	PBS18	6/4/2018	5/15/2028	1.72	7.6%	103.96	5.17%	5.68%	103.15	(50.83)	Expensive	1.63
5	PBS30	6/4/2021	7/15/2028	1.89	5.9%	98.93	6.48%	5.77%	100.19	71.69	Cheap	1.79
6	PBSG1	9/22/2022	9/15/2029	3.06	6.6%	99.70	6.73%	6.19%	101.19	54.04	Cheap	2.76
7	PBS23	5/15/2019	5/15/2030	3.72	8.1%	107.78	5.77%	6.35%	105.80	(58.65)	Expensive	3.26
8	PBS40	10/30/2025	11/15/2030	4.23	5.0%	93.56	6.78%	6.45%	94.72	33.23	Cheap	3.81
9	PBS12	1/28/2016	11/15/2031	5.23	8.9%	109.56	6.67%	6.59%	109.98	8.41	Cheap	4.28
10	PBS24	5/28/2019	5/15/2032	5.73	8.4%	109.33	6.40%	6.64%	108.15	(24.37)	Expensive	4.65
11	PBS25	5/29/2019	5/15/2033	6.73	8.4%	109.76	6.55%	6.73%	108.80	(17.34)	Expensive	5.28
12	PBSG2	10/30/2025	10/15/2033	7.15	5.6%	94.11	6.68%	6.76%	93.68	(7.92)	Expensive	5.84
13	PBS29	1/14/2021	3/15/2034	7.56	6.4%	95.72	7.12%	6.78%	97.63	33.63	Cheap	5.94
14	PBS22	1/24/2019	4/15/2034	7.64	8.6%	111.58	6.66%	6.79%	110.83	(12.28)	Expensive	5.74
15	PBS37	1/12/2023	3/15/2036	9.56	6.9%	99.28	6.98%	6.87%	100.02	10.63	Cheap	6.98
16	PBS4	2/16/2012	2/15/2037	10.48	6.1%	94.60	6.83%	6.90%	94.08	(7.32)	Expensive	7.71
17	PBS34	1/13/2022	6/15/2039	12.81	6.5%	94.91	7.11%	6.96%	96.14	15.03	Cheap	8.55
18	PBS7	9/29/2014	9/15/2040	14.07	9.0%	117.80	6.99%	6.98%	117.88	0.60	Cheap	8.48
19	PBS39	1/11/2024	7/15/2041	14.90	6.6%	97.81	6.86%	7.00%	96.59	(13.53)	Expensive	9.44
20	PBS35	3/30/2022	3/15/2042	15.56	6.8%	98.96	6.86%	7.01%	97.60	(14.69)	Expensive	9.59
21	PBS5	5/2/2013	4/15/2043	16.65	6.8%	99.13	6.84%	7.02%	97.37	(18.21)	Expensive	10.01
22	PBS28	7/23/2020	10/15/2046	20.15	7.8%	104.64	7.30%	7.05%	107.42	25.06	Cheap	10.48
23	PBS33	1/13/2022	6/15/2047	20.82	6.8%	97.94	6.94%	7.06%	96.65	(12.25)	Expensive	11.07
24	PBS15	7/21/2017	7/15/2047	20.90	8.0%	107.98	7.25%	7.06%	110.19	19.09	Cheap	10.61
25	PBS38	12/7/2023	12/15/2049	23.32	6.9%	97.33	7.11%	7.08%	97.72	3.35	Cheap	11.47

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS003	0,39	7.188,6
FR0109	4,56	1.605,5
FR0110	5,72	1.566,1
FR0106	13,98	1.241,5
FR0108	9,64	1.179,5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BOLD03B	2,13	idA+	290,9
SMMA03CN1	2,61	irAA	216,0
SMLPPI01CN1	3,11	idA(sy)	212,0
SIIJEE01B	1,87	idA(sy)	180,0
BSDE04DCN2	9,31	idAA	178,0

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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