MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 05 August 2026

Economic and Fixed Income Indicators

Currencies	8/4/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	0.2	0.0	(1.8)
GBP/USD	1.35	0.1	(0.2)	(0.2)
AUD/USD	0.70	0.7	0.4	5.6
USD/CHF	0.81	(0.1)	0.2	2.1
USD/JPY	157.8	0.4	0.2	0.7
Dollar Index	99.9	(0.0)	(0.1)	1.6
Bloomberg Asia Dollar Index	92.4	0.1	0.1	0.2
USD/KRW	1,430	(0.1)	(0.6)	(0.7)
USD/SGD	1.28	0.0	(0.0)	(0.2)
USD/CNY	6.75	(0.1)	(0.1)	(3.4)
USD/INR	95.4	0.0	(0.0)	6.1
USD/IDR	18,023	0.2	0.1	8.0
USD/IDR 1 Month NDF	18,024	0.0	(0.4)	7.9
USD/MYR	4.10	0.0	0.3	0.9
USD/THB	33.4	0.2	0.1	6.0
USD/PHP	61.2	0.4	(0.1)	4.0

Rates	8/4/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.19	(4.6)	(9.9)	71.9
US Treasuries 10-Year	4.61	(6.3)	(12.2)	44.6
US Treasuries 30-Year	5.17	(5.3)	(9.8)	33.1
Germany Bund 10-Year	3.11	(4.5)	(9.9)	25.2
Japan JGB 10-Year	2.86	2.5	5.5	79.4
US SOFR Overnight	3.65	0.0	(1.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	42.09	(1.7)	(2.3)	(27.3)
Indonesia INDOGB 30-Year	7.34	(0.6)	(2.5)	63.9
Indonesia INDOGB 20-Year	7.31	1.3	0.7	80.6
Indonesia INDOGB 10-Year	7.34	0.4	0.1	126.7
Indonesia INDOGB 5-Year	7.33	1.4	0.4	177.5
Indonesia INDOGB 2-Year	7.05	0.9	1.0	204.8
10-Year INDOGB-UST (bp)	272.4	6.7	12.3	82.1
Indonesia INDON 30-Year	6.07	(1.5)	(0.6)	73.4
Indonesia INDON 20-Year	6.26	(1.7)	(0.1)	84.3
Indonesia INDON 10-Year	5.75	(1.5)	3.0	86.5
Indonesia INDON 5-Year	5.14	(1.5)	1.0	65.3
Indonesia INDON 2-Year	4.49	(1.2)	0.5	34.9
10-Year INDON-UST (bp)	113.3	4.8	15.2	41.9
Indonesia Corporate AAA 10-Year	8.00	0.7	(0.9)	124.4
Indonesia Corporate AAA 5-Year	7.89	0.9	(1.3)	184.0
Indonesia Corporate AAA 2-Year	7.51	1.8	0.8	208.4
INDONIA	6.29	(1.9)	5.4	215.9

Bond Indexes	8/4/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.7	0.4	0.3	(2.2)
Vanguard DM Aggregate Bond ETF	48.0	0.3	0.4	(0.7)
iShares EM Bond ETF	95.2	0.5	0.6	(1.1)
VanEck EMLC Bond ETF	25.5	0.6	0.2	(1.2)
ICBI Index	430.4	(0.1)	(0.0)	(2.5)
IDMA Index	96.5	(0.1)	0.0	(6.6)
INDOBeX Government Bond Index	419.8	(0.1)	(0.0)	(2.7)
INDOBeX Corporate Bond Index	513.9	(0.0)	0.0	0.5

Prices	8/4/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	91.4	(1.4)	(2.3)	32.8
JCI	6,320	1.4	1.3	(26.9)
LQ 45	635	1.8	2.2	(25.0)
EIDO Equity ETF	12.7	2.0	2.8	(32.0)
Vanguard US Equity ETF	381	1.9	3.4	13.6
Vanguard DM Equity ETF	72	1.7	2.3	15.6
S&P-Goldman Sachs Commodity Index	652.5	(2.4)	(4.9)	19.0
Oil Brent (USD/bbl)	79.4	(5.3)	(11.9)	30.4
Gold NYMEX (USD/toz)	4,095	1.5	1.1	(5.7)
Coal Newcastle (USD/ton)	131	(1.2)	0.5	21.7
CPO Malaysia (MYR/ton)	4,551	1.4	0.4	13.8
Nickel LME (USD/ton)	17,033	0.7	(0.4)	2.9
Wheat CBT (USD/bushel)	638.5	(1.9)	(0.1)	25.9
FR0109	94.51	(0.1)	(0.0)	(7.2)
FR0108	94.40	(0.1)	0.0	(8.3)
FR0106	98.28	0.0	0.0	(0.9)
FR0107	98.14	(0.1)	(0.1)	(0.7)

Source: Bloomberg, MCS Research

Bessent's Iran comment sparks UST bullish rally

Pergerakan *sideways* masih mewarnai pasar SUN kemarin (4/8) dengan pergerakan yield 10Y *flattish* di 7.34%, serta kenaikan tipis pada yield 5Y &20Y +1.4 & +1.3 bps menjadi 7.33% & 7.31%. Namun, pergerakan pada pasar INDON cenderung lebih positif dengan turunnya yield 10Y -1.5 bps menjadi 5.75% diikuti 20Y -1.7 bps menjadi 6.26%, 30Y -1.5 bps menjadi 6.07%, 5Y -1.5 bps menjadi 5.14% dan 2Y -1.2 bps menjadi 4.49%.

Pergerakan positif di pasar INDON dipicu oleh pernyataan US *Secretary of Treasury* Scott Bessent mengenai peluang tercapainya kesepakatan antara AS & Iran di Selat Hormuz pada hari Selasa atau Rabu pekan ini. Pernyataan tersebut memicu *bullish rally* di pasar *US Treasury* semalam dan hari sebelumnya dengan penurunan yield 10Y UST tadi malam -6.3 bps menjadi 4.61% diikuti 30Y -5.3 bps menjadi 5.17%, maupun 2Y -4.6 bps menjadi 4.19%. Bullish rally juga terjadi di pasar 10Y Bund semalam -4.5 bps menjadi 3.11%. Hanya Jepang yang mencatat kenaikan yield 10Y +2.5 bps menjadi 2.86% akibat intervensi masif Kementerian Keuangan Jepang bersama US *Department of Treasury* di pasar global. Pernyataan Bessent juga mendorong aksi jual di pasar *crude* Brent dengan turunnya harga -5.30% menjadi USD 79.40 per bbl semalam. Namun, fundamental makroekonomi Indonesia yang menahan Rupiah di level IDR 18,000 per USD membuat yield SUN cenderung bergerak *sideways*. Menurut kami, yield 10Y SUN masih akan tertahan di 7.30-7.35% hari ini dan Rupiah di rentang IDR 17,950-18,050 per USD.

Global Economic News: Inflasi *headline* CPI Korea Selatan melambat di bulan Juli menjadi 2.80% YoY dengan deflasi bulanan -0.20% MoM (Jun: 3.20% YoY or 0.10% MoM; Cons: 3.00% YoY or -0.10% MoM). Situasi ini dipicu oleh deflasi pada kelompok energi, terutama bahan bakar -5.50% MoM atau secara tahunan melambat menjadi 15.50% YoY (Jun: 24.70% YoY), serta utilitas termasuk listrik, gas dan air bersih -5.10% MoM atau secara tahunan tetap naik 0.40% YoY karena *low base effect* (Jun: 0.10% YoY). Harga pangan juga mengalami deflasi -0.80% MoM, yang memicu turunnya inflasi tahunan menjadi 0.90% YoY (Jun: 1.10% YoY). Meskipun demikian, inflasi *core* CPI naik menjadi 2.60% YoY atau 0.40% Mom (Jun: 2.50% YoY or 0.00% MoM). Kuatnya laju inflasi tidak hanya menjustifikasi kenaikan suku bunga Bank of Korea (BOK) pada bulan Juli 25 bps menjadi 2.75%, tetapi juga potensi kenaikan suku bunga bulan ini. *(Bloomberg)*

Domestic Economic News: Produksi beras bulan Juni bertumbuh 6.96% YoY menjadi 2.48mn tons (Jun-25: 2.31mn; May-26: 2.85mn; BPS Forc: 2.41mn tons). Sementara itu, produksi beras Mei direvisi naik menjadi 2.85mn tons (Prev: 2.84mn tons). Namun, produksi beras menyusut pada 2Q26 -7.32% YoY menjadi 9.72mn tons (2Q25: 10.48mn tons). Akibatnya, BPS memproyeksikan penyusutan produksi beras pada 3Q26 -1.13% YoY menjadi 9.34mn tons (3Q25: 9.45mn tons) dengan proyeksi penyusutan di bulan Juli -3.00% YoY menjadi 3.33mn tons. Penurunan produksi beras berpotensi memicu kenaikan inflasi pangan. *(BPS)*

Bond Market News & Review

***Incoming bids* lelang SUN kemarin (4/8) tumbuh menjadi IDR 70.72tn sedikit lebih tinggi daripada proyeksi kami (21/7: IDR 67.89tn; MCS: IDR 63-68tn).** Namun, nilai *awarded bids* bertahan di IDR 32.00tn (21/7: IDR 32.00tn). Penerbitan tertinggi dicatat oleh seri FR0110 (6Y) IDR 15.80tn (*Incoming bids*: IDR 34.49tn), yang diikuti seri SPN12M IDR 5.00tn, serta FR0108 (10Y) IDR 3.80tn (*Incoming bids*: IDR 5.32tn & 10.15tn). *(DJPPR)*

Kementerian Keuangan menerbitkan obligasi ritel ORI030 sejumlah IDR 40.00tn. Nilai penerbitan untuk seri ORI030T3 (3Y) dengan kupon bunga 6.90% per tahun mencapai IDR 34.00tn, dan ORI030T6 (6Y) kupon bunga 7.00% sebesar IDR 6.00tn. *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

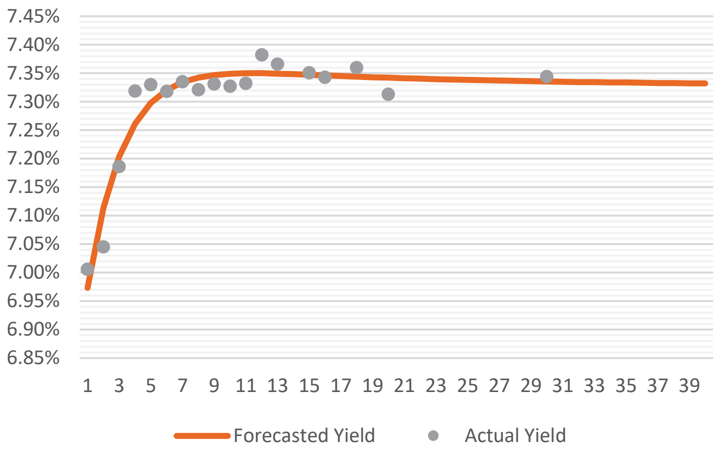


Chart 2. **MCS Yield Curve Curvature Watcher**

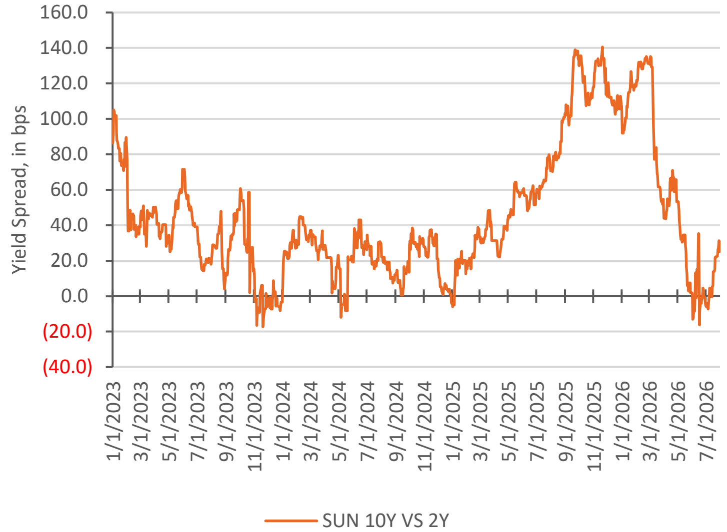


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

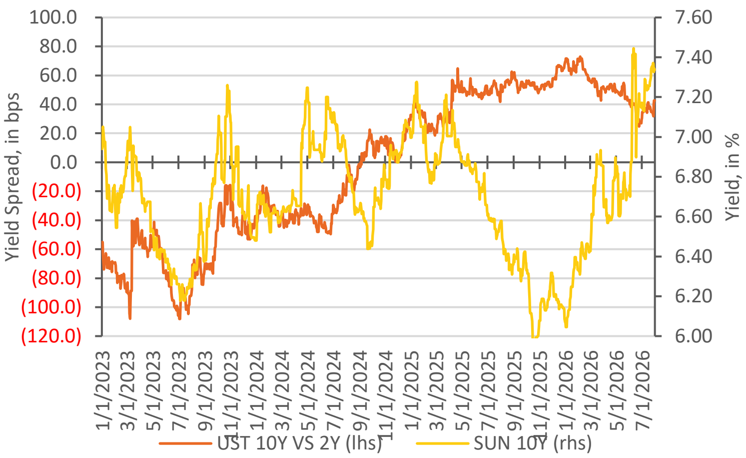


Chart 4. **MCS Gauge for Bond Market Volatility**

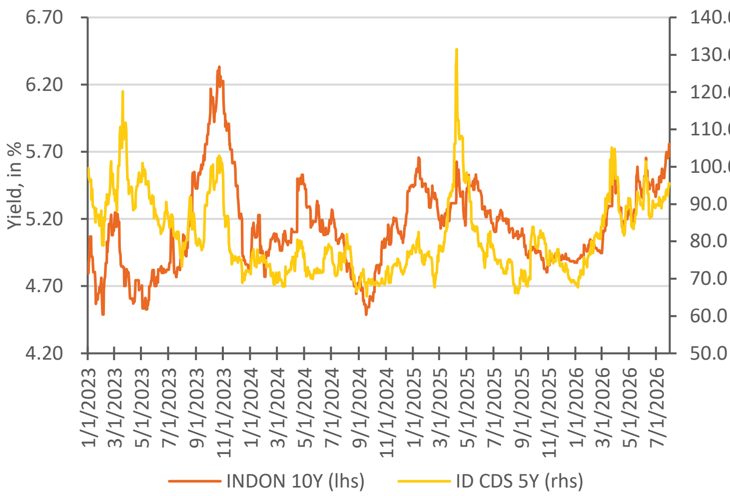


Chart 5. **Foreign Capital Flow Volume**

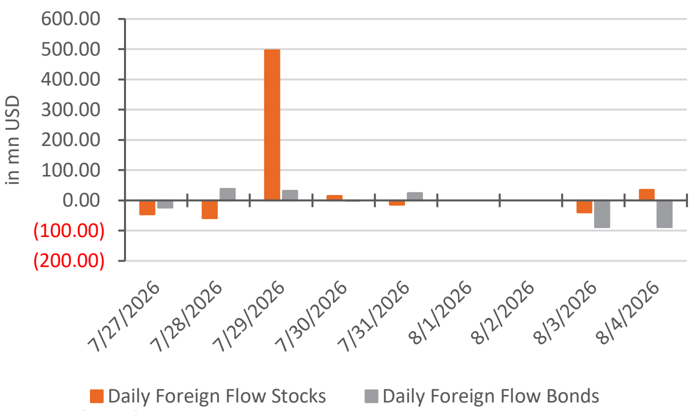
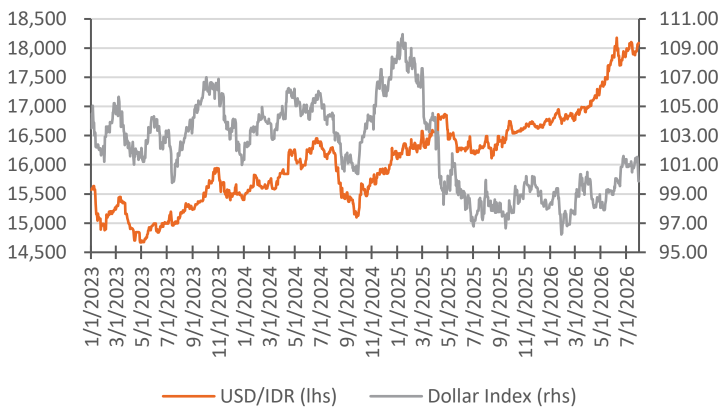


Chart 6. **MCS Exchange Rate Barometer**



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	0.12	8.4%	100.19	6.41%	6.60%	100.20	(19.27)	Expensive	0.11
2	FR37	5/18/2006	9/15/2026	0.12	12.0%	100.55	6.46%	6.60%	100.61	(13.45)	Expensive	0.11
3	FR90	7/8/2021	4/15/2027	0.70	5.1%	98.88	6.80%	6.78%	98.89	1.65	Cheap	0.69
4	FR59	9/15/2011	5/15/2027	0.78	7.0%	100.03	6.93%	6.80%	100.15	13.33	Cheap	0.75
5	FR42	1/25/2007	7/15/2027	0.95	10.3%	102.92	6.97%	6.84%	103.07	12.52	Cheap	0.91
6	FR94	3/4/2022	1/15/2028	1.45	5.6%	97.74	7.28%	6.94%	98.18	34.26	Cheap	1.39
7	FR47	8/30/2007	2/15/2028	1.53	10.0%	104.13	7.09%	6.95%	104.36	13.30	Cheap	1.41
8	FR64	8/13/2012	5/15/2028	1.78	6.1%	98.50	7.03%	6.99%	98.57	3.95	Cheap	1.67
9	FR95	8/19/2022	8/15/2028	2.03	6.4%	98.81	7.01%	7.03%	98.78	(1.35)	Expensive	1.89
10	FR99	1/27/2023	1/15/2029	2.45	6.4%	99.61	6.57%	7.07%	98.51	(50.15)	Expensive	2.27
11	FR71	9/12/2013	3/15/2029	2.61	9.0%	104.48	7.08%	7.09%	104.48	(0.74)	Expensive	2.34
12	FR101	11/2/2023	4/15/2029	2.70	6.9%	99.43	7.11%	7.10%	99.46	0.97	Cheap	2.47
13	FR78	9/27/2018	5/15/2029	2.78	8.3%	102.78	7.12%	7.10%	102.84	1.32	Cheap	2.47
14	FR104	8/22/2024	7/15/2030	3.95	6.5%	97.52	7.23%	7.18%	97.70	5.15	Cheap	3.49
15	FR52	8/20/2009	8/15/2030	4.03	10.5%	111.69	7.11%	7.18%	111.43	(7.74)	Expensive	3.31
16	FR82	8/1/2019	9/15/2030	4.12	7.0%	99.22	7.22%	7.19%	99.34	2.99	Cheap	3.57
17	FRSDG1	10/27/2022	10/15/2030	4.20	7.4%	102.65	6.64%	7.19%	100.65	(55.67)	Expensive	3.64
18	FR87	8/13/2020	2/15/2031	4.54	6.5%	97.25	7.22%	7.21%	97.31	1.86	Cheap	3.89
19	FR85	5/4/2020	4/15/2031	4.70	7.8%	102.03	7.23%	7.21%	102.11	1.61	Cheap	3.97
20	FR73	8/6/2015	5/15/2031	4.78	8.8%	105.74	7.30%	7.21%	106.12	8.54	Cheap	3.91
21	FR109	8/14/2025	3/15/2031	4.61	5.9%	94.51	7.30%	7.21%	94.84	9.01	Cheap	4.02
22	FR54	7/22/2010	7/15/2031	4.95	9.5%	109.10	7.27%	7.22%	109.35	5.23	Cheap	4.03
23	FR91	7/8/2021	4/15/2032	5.70	6.4%	95.75	7.30%	7.24%	96.02	5.82	Cheap	4.78
24	FR58	7/21/2011	6/15/2032	5.87	8.3%	104.81	7.22%	7.24%	104.74	(1.92)	Expensive	4.69
25	FR74	11/10/2016	8/15/2032	6.04	7.5%	101.17	7.26%	7.25%	101.22	0.95	Cheap	4.83
26	FR96	8/19/2022	2/15/2033	6.54	7.0%	98.34	7.32%	7.26%	98.68	6.71	Cheap	5.20
27	FR65	8/30/2012	5/15/2033	6.78	6.6%	96.46	7.29%	7.26%	96.64	3.45	Cheap	5.40
28	FR100	8/24/2023	2/15/2034	7.54	6.6%	96.20	7.29%	7.27%	96.30	1.98	Cheap	5.86
29	FR68	8/1/2013	3/15/2034	7.62	8.4%	106.21	7.29%	7.27%	106.37	2.23	Cheap	5.71
30	FR80	7/4/2019	6/15/2035	8.87	7.5%	101.18	7.32%	7.28%	101.39	3.06	Cheap	6.50
31	FR103	8/8/2024	7/15/2035	8.95	6.8%	96.45	7.30%	7.29%	96.53	1.12	Cheap	6.71
32	FR108	7/31/2025	4/15/2036	9.70	6.5%	94.40	7.32%	7.29%	94.57	2.46	Cheap	7.16
33	FR72	7/9/2015	5/15/2036	9.79	8.3%	106.25	7.34%	7.29%	106.62	4.83	Cheap	6.79
34	FR88	1/7/2021	6/15/2036	9.87	6.3%	92.44	7.34%	7.29%	92.76	4.77	Cheap	7.25
35	FR45	5/24/2007	5/15/2037	10.79	9.8%	117.87	7.32%	7.30%	118.09	2.29	Cheap	7.00
36	FR93	1/6/2022	7/15/2037	10.95	6.4%	93.21	7.29%	7.30%	93.12	(1.32)	Expensive	7.81
37	FR75	8/10/2017	5/15/2038	11.79	7.5%	101.08	7.36%	7.30%	101.54	5.62	Cheap	7.82
38	FR98	9/15/2022	6/15/2038	11.87	7.1%	98.12	7.36%	7.30%	98.60	6.06	Cheap	7.99
39	FR50	1/24/2008	7/15/2038	11.95	10.5%	124.82	7.34%	7.30%	125.20	3.76	Cheap	7.46
40	FR79	1/7/2019	4/15/2039	12.70	8.4%	108.34	7.35%	7.31%	108.74	4.40	Cheap	8.10
41	FR83	11/7/2019	4/15/2040	13.71	7.5%	101.14	7.36%	7.31%	101.62	5.42	Cheap	8.67
42	FR106	1/9/2025	8/15/2040	14.04	7.1%	98.28	7.32%	7.31%	98.38	1.17	Cheap	8.79
43	FR57	4/21/2011	5/15/2041	14.79	9.5%	120.29	7.24%	7.31%	119.56	(7.53)	Expensive	8.54
44	FR62	2/9/2012	4/15/2042	15.71	6.4%	91.29	7.32%	7.32%	91.29	(0.01)	Expensive	9.70
45	FR92	7/8/2021	6/15/2042	15.87	7.1%	98.37	7.30%	7.32%	98.22	(1.82)	Expensive	9.48
46	FR97	8/19/2022	6/15/2043	16.87	7.1%	98.47	7.28%	7.32%	98.13	(3.66)	Expensive	9.79
47	FR67	7/18/2013	2/15/2044	17.55	8.8%	113.80	7.34%	7.32%	113.99	1.65	Cheap	9.48
48	FR107	1/9/2025	8/15/2045	19.04	7.1%	98.14	7.31%	7.32%	97.98	(1.65)	Expensive	10.31
49	FR76	9/22/2017	5/15/2048	21.79	7.4%	100.04	7.37%	7.33%	100.51	4.22	Cheap	10.82
50	FR89	1/7/2021	8/15/2051	25.05	6.9%	94.62	7.35%	7.33%	94.80	1.64	Cheap	11.58
51	FR102	1/5/2024	7/15/2054	27.96	6.9%	94.72	7.32%	7.33%	94.57	(1.38)	Expensive	12.16
52	FR105	8/27/2024	7/15/2064	37.97	6.9%	94.25	7.33%	7.34%	94.07	(1.53)	Expensive	13.07

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	0.28	8.5%	101.56	2.67%	4.18%	101.20	(150.75)	Expensive	0.27
2	PBS3	2/2/2012	1/15/2027	0.45	6.0%	99.60	6.91%	4.56%	100.63	234.90	Cheap	0.44
3	PBS20	10/22/2018	10/15/2027	1.20	9.0%	105.11	4.53%	5.61%	103.87	(108.29)	Expensive	1.14
4	PBS18	6/4/2018	5/15/2028	1.78	7.6%	103.96	5.25%	6.02%	102.67	(77.54)	Expensive	1.66
5	PBS30	6/4/2021	7/15/2028	1.95	5.9%	98.04	6.97%	6.11%	99.58	86.31	Cheap	1.85
6	PBSG1	9/22/2022	9/15/2029	3.12	6.6%	98.38	7.21%	6.47%	100.43	74.21	Cheap	2.81
7	PBS23	5/15/2019	5/15/2030	3.78	8.1%	107.81	5.79%	6.58%	105.09	(79.84)	Expensive	3.26
8	PBS40	10/30/2025	11/15/2030	4.28	5.0%	92.21	7.15%	6.65%	93.95	50.08	Cheap	3.81
9	PBS12	1/28/2016	11/15/2031	5.28	8.9%	109.50	6.70%	6.73%	109.39	(3.21)	Expensive	4.25
10	PBS24	5/28/2019	5/15/2032	5.78	8.4%	110.87	6.11%	6.77%	107.59	(65.80)	Expensive	4.63
11	PBS25	5/29/2019	5/15/2033	6.78	8.4%	109.80	6.56%	6.82%	108.35	(26.07)	Expensive	5.23
12	PBSG2	10/30/2025	10/15/2033	7.20	5.6%	93.84	6.72%	6.83%	93.21	(11.69)	Expensive	5.90
13	PBS29	1/14/2021	3/15/2034	7.62	6.4%	94.96	7.25%	6.85%	97.22	39.71	Cheap	5.99
14	PBS22	1/24/2019	4/15/2034	7.70	8.6%	111.61	6.67%	6.85%	110.47	(18.53)	Expensive	5.80
15	PBS37	1/12/2023	3/15/2036	9.62	6.9%	99.10	7.00%	6.90%	99.80	10.03	Cheap	7.03
16	PBS4	2/16/2012	2/15/2037	10.54	6.1%	94.51	6.84%	6.92%	93.92	(8.22)	Expensive	7.64
17	PBS34	1/13/2022	6/15/2039	12.87	6.5%	93.74	7.26%	6.96%	96.16	29.88	Cheap	8.58
18	PBS7	9/29/2014	9/15/2040	14.13	9.0%	117.70	7.00%	6.97%	118.06	3.33	Cheap	8.53
19	PBS39	1/11/2024	7/15/2041	14.96	6.6%	98.08	6.83%	6.98%	96.75	(14.71)	Expensive	9.51
20	PBS35	3/30/2022	3/15/2042	15.62	6.8%	98.62	6.89%	6.98%	97.80	(8.92)	Expensive	9.63
21	PBS5	5/2/2013	4/15/2043	16.71	6.8%	99.13	6.84%	6.99%	97.64	(15.47)	Expensive	10.07
22	PBS28	7/23/2020	10/15/2046	20.21	7.8%	104.57	7.31%	7.01%	107.90	29.87	Cheap	10.54
23	PBS33	1/13/2022	6/15/2047	20.88	6.8%	98.21	6.91%	7.02%	97.11	(10.34)	Expensive	11.15
24	PBS15	7/21/2017	7/15/2047	20.96	8.0%	108.07	7.24%	7.02%	110.72	22.85	Cheap	10.67
25	PBS38	12/7/2023	12/15/2049	23.38	6.9%	95.63	7.27%	7.03%	98.28	23.96	Cheap	11.42

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	4,011.5
FR0108	9.70	3,635.0
FR0109	4.61	2,843.4
FR0107	19.03	2,163.5
FR0100	7.53	761.4
FR0056	0.11	641.2

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
LPPI02BCN1	1.92	idA	321.0
INKP04BCN5	0.88	idA+	320.1
SWCNAF01ACN3	0.11	AA+(idn)	239.0
SMLPPI01CN1	3.17	idA(sy)	215.0
SIBALI01BCN3	2.34	idA(sy)	199.4

Source: IDX

Government Bond Ownership as of Aug 03, 2026 (in tn IDR)

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1,086.20
(of percentage %)	15.14	15.96	15.72
Bank Indonesia	2,040.41	1,956.57	1,973.56
(of percentage %)	29.38	28.31	28.56
Mutual Funds	252.06	246.45	246.57
(of percentage %)	3.63	3.57	3.57
Insurances & Pension Funds	1,426.73	1,430.63	1,430.77
(of percentage %)	20.55	20.70	20.70
Foreign Investors	885.65	892.44	890.86
(of percentage %)	12.75	12.91	12.89
Retails	558.30	545.53	546.08
(of percentage %)	8.04	7.89	7.90
Others	729.83	736.65	737.16
(of percentage %)	10.51	10.66	10.67
Total	6,944.24	6,911.18	6,911.20

Source: DJPPR

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