Economic and Fixed Income Indicators

Currencies	8/5/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.2	0.2	(1.6)
GBP/USD	1.35	0.1	(0.1)	(0.1)
AUD/USD	0.71	0.2	0.6	5.8
USD/CHF	0.81	(0.2)	(0.0)	1.8
USD/JPY	157.8	0.0	0.2	0.7
Dollar Index	99.7	(0.2)	(0.2)	1.4
Bloomberg Asia Dollar Index	92.6	0.2	0.3	0.4
USD/KRW	1,424	(0.5)	(1.1)	(1.1)
USD/SGD	1.28	(0.1)	(0.1)	(0.3)
USD/CNY	6.75	(0.0)	(0.1)	(3.4)
USD/INR	95.1	(0.3)	(0.3)	5.8
USD/IDR	17,930	(0.5)	(0.4)	7.4
USD/IDR 1 Month NDF	17,939	(0.5)	(0.8)	7.4
USD/MYR	4.09	(0.1)	0.2	0.8
USD/THB	33.2	(0.6)	(0.6)	5.4
USD/PHP	60.8	(0.7)	(0.8)	3.3

Rates	8/5/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.18	(1.1)	(11.0)	70.8
US Treasuries 10-Year	4.61	0.0	(12.2)	44.6
US Treasuries 30-Year	5.17	(0.6)	(10.4)	32.4
Germany Bund 10-Year	3.11	0.4	(9.5)	25.6
Japan JGB 10-Year	2.83	(3.1)	2.4	76.3
US SOFR Overnight	3.66	0.0	0.0	(21.0)
10-Year Vs. 2-Year UST (bp)	43.15	1.1	(1.2)	(26.2)
Indonesia INDOGB 30-Year	7.34	(0.3)	(2.8)	63.6
Indonesia INDOGB 20-Year	7.31	(0.4)	0.3	80.2
Indonesia INDOGB 10-Year	7.29	(4.4)	(4.3)	122.3
Indonesia INDOGB 5-Year	7.31	(1.8)	(1.4)	175.7
Indonesia INDOGB 2-Year	7.04	(0.1)	0.9	204.7
10-Year INDOGB-UST (bp)	268.0	(4.4)	7.9	77.7
Indonesia INDON 30-Year	6.00	(6.3)	(6.9)	67.1
Indonesia INDON 20-Year	6.19	(6.9)	(7.0)	77.4
Indonesia INDON 10-Year	5.67	(8.1)	(5.1)	78.4
Indonesia INDON 5-Year	5.06	(8.2)	(7.2)	57.1
Indonesia INDON 2-Year	4.44	(4.2)	(3.7)	30.7
10-Year INDON-UST (bp)	105.2	(8.1)	7.1	33.8
Indonesia Corporate AAA 10-Year	7.95	(4.4)	(5.3)	120.0
Indonesia Corporate AAA 5-Year	7.87	(1.7)	(3.0)	182.2
Indonesia Corporate AAA 2-Year	7.51	(0.2)	0.6	208.2
INDONIA	6.25	(3.8)	1.6	212.1

Bond Indexes	8/5/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.7	0.1	0.3	(2.2)
Vanguard DM Aggregate Bond ETF	48.0	0.0	0.5	(0.7)
iShares EM Bond ETF	95.2	(0.1)	0.5	(1.2)
VanEck EMLC Bond ETF	25.6	0.3	0.5	(0.9)
ICBI Index	431.1	0.2	0.2	(2.3)
IDMA Index	96.5	0.0	0.0	(6.6)
INDOBeX Government Bond Index	420.5	0.2	0.2	(2.5)
INDOBeX Corporate Bond Index	514.5	0.1	0.1	0.6

Prices	8/5/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.9	(1.7)	(3.9)	30.6
JCI	6,351	0.5	1.8	(26.6)
LQ 45	634	(0.2)	2.1	(25.1)
EIDO Equity ETF	12.7	(0.2)	2.7	(32.1)
Vanguard US Equity ETF	380	(0.3)	3.1	13.2
Vanguard DM Equity ETF	72	0.2	2.4	15.8
S&P-Goldman Sachs Commodity Index	655.1	0.4	(4.5)	19.5
Oil Brent (USD/bbl)	79.5	0.1	(11.8)	30.6
Gold NYMEX (USD/toz)	4,246	3.7	4.9	(2.2)
Coal Newcastle (USD/ton)	129	(1.6)	(1.0)	19.8
CPO Malaysia (MYR/ton)	4,519	(0.7)	(0.3)	13.0
Nickel LME (USD/ton)	16,950	(0.5)	(0.9)	2.4
Wheat CBT (USD/bushel)	642.3	0.6	0.5	26.7
FR0109	94.67	0.2	0.1	(7.0)
FR0108	94.79	0.4	0.4	(7.9)
FR0106	98.44	0.2	0.2	(0.7)
FR0107	98.20	0.1	(0.1)	(0.7)

Source: Bloomberg, MCS Research

Bessent's Iran rally spreads to SUN & INDON

Sentimen *bullish* dari peluang tercapainya kesepakatan damai Iran-AS di Selat Hormuz mulai menjalar hingga pasar SUN, walaupun dengan skala yang masih terbatas kemarin (5/8). Hal ini tercermin dari turunnya yield 10Y & 5Y SUN masing-masing -4.4 & -1.8 bps menjadi 7.29% & 7.31%.

Momentum *bullish* juga semakin menguat di pasar INDON, yang terlihat dari turunnya yield 10Y -8.1 bps menjadi 5.67% yang diikuti 5Y -8.2 bps menjadi 5.06%, 20Y -6.9 bps menjadi 6.19%, 30Y -6.3 bps menjadi 6.00% dan 2Y -4.2 bps menjadi 4.44%. Rupiah juga terapresiasi di pasar spot & forward 0.50% bersama-sama mata uang Asia lainnya.

Namun, penurunan harga *crude* Brent tertahan pada level USD 79.50 per barel. Hal ini mungkin disebabkan oleh *track record* negosiasi antara AS & Iran yang selalu berhasil mencapai kesepakatan jangka pendek tetapi gagal mencapai kesepakatan jangka panjang.

Menurut kami, pergerakan pasar akan lebih konsolidatif hari ini dengan rentang pergerakan yield 10Y SUN di 7.25-7.35%. Sedangkan, yield 10Y INDON masih berpotensi turun ke rentang 5.60-5.65% dengan spread di level saat ini 105.2 bps. Rupiah berpotensi konsolidasi dalam rentang IDR 17,850-17,950 per USD.

Global Economic News: Sektor korporat & industri besar melambat di bulan Juli, tetapi sektor usaha kecil & menengah China masih mencatat ekspansi. Melemahnya sektor korporat & industri besar tercermin dari hasil rilis PMI resmi pemerintah China dengan turunnya indeks di sektor manufaktur, maupun non-manufaktur ke zona kontraksi 49.20 & 49.00 (Jun: 50.30 & 50.20; Cons: 50.10 & 50.00). Sementara itu, performa yang cenderung lebih resilien ditunjukkan oleh sektor UKM China melalui rilis indeks PMI RatingDog yang menurun tetapi bertahan di zona ekspansi, baik untuk sektor manufaktur, maupun jasa menjadi 50.90 & 50.40 (Jun: 51.70 & 54.10; Cons: 52.00 & 53.70). *(Bloomberg)*

Domestic Economic News: Pertumbuhan PDB 2Q26 melambat namun masih melampaui ekspektasi pasar pada level 5.29% YoY (1Q26: 5.61% YoY; Cons: 5.14% YoY; MCS: 5.00% YoY). Pertumbuhan PDB 2Q26 masih ditopang oleh kebijakan fiskal yang agresif, terutama belanja pemerintah pusat, walaupun sedikit melambat dengan laju pertumbuhan 15.97% YoY (1Q26: 21.81% YoY). Sementara itu, investasi meningkat menjadi 6.87% YoY (1Q26: 5.96% YoY) yang disertai kenaikan laju pertumbuhan impor menjadi 8.82% YoY (1Q26: 6.43% YoY). Laju pertumbuhan ekspor juga naik menjadi 4.13% YoY (1Q26: 0.90% YoY), walaupun laju pertumbuhan output sektor pertambangan masih mencatatkan kontraksi -1.64% YoY (1Q26: -2.14% YoY) dan sektor pertanian melambat menjadi 3.80% YoY (1Q26: 4.97% YoY). Namun, laju pertumbuhan konsumsi rumah tangga melambat menjadi 5.06% YoY (1Q26: 5.52% YoY) yang berdampak pada melambatnya laju pertumbuhan industri manufaktur menjadi 4.52% YoY (1Q26: 5.04% YoY). *(BPS)*

Bond Market News & Review

Pegadaian (PPGD) tawarkan Obligasi Berkelanjutan VII Tahap II, Sukuk Mudharabah Berkelanjutan IV Tahap II dan Obligasi Berwawasan Sosial Berkelanjutan II Tahap II Tahun 2026 bernilai total IDR 5.00tn. Obligasi & sukuk konvensional PPGD memiliki nilai masing-massing IDR 2.00tn & 1.00tn. Sementara itu, Obligasi Sosial PPGD bernilai IDR 2.00tn. Namun, ketiganya terbagi menjadi struktur tenor yang sama, dalam dua seri. Seri A memiliki masa jatuh tempo 370D dan indikasi yield 6.60-7.50%. Seri B memiliki masa jatuh tempo 3Y dan indikasi yield 6.65-7.55%. Obligasi dan sukuk ini memperoleh peringkat idAAA dan idAAA (sy) dari Pefindo. Masa *bookbuilding* berlangsung mulai (29/7) hingga (11/8). *(MCS)*

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

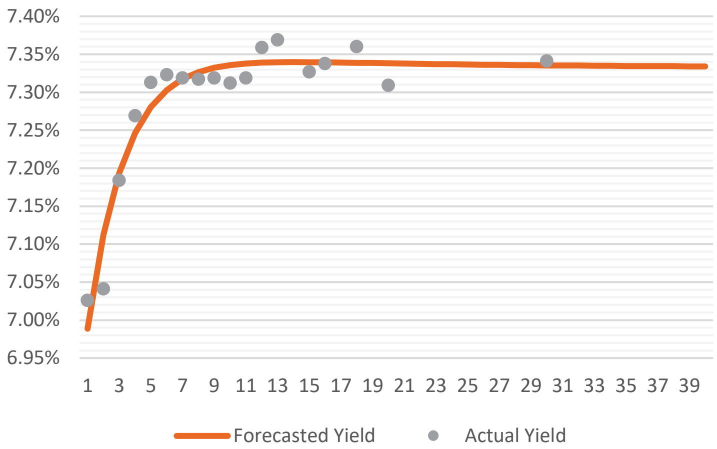


Chart 2. **MCS Yield Curve Curvature Watcher**

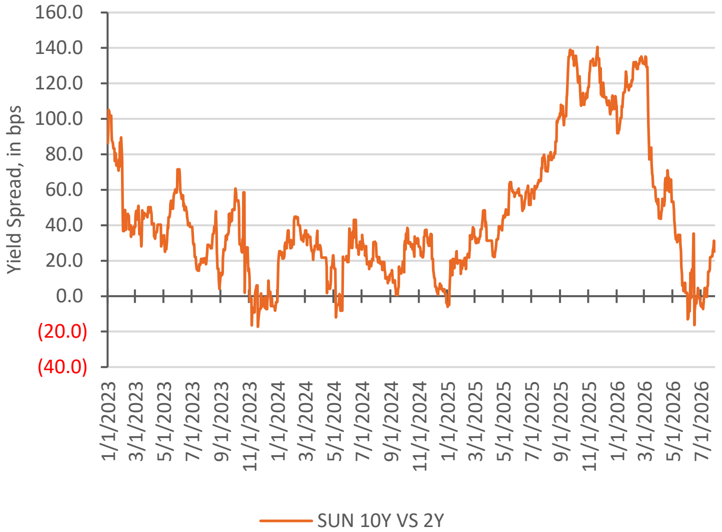


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

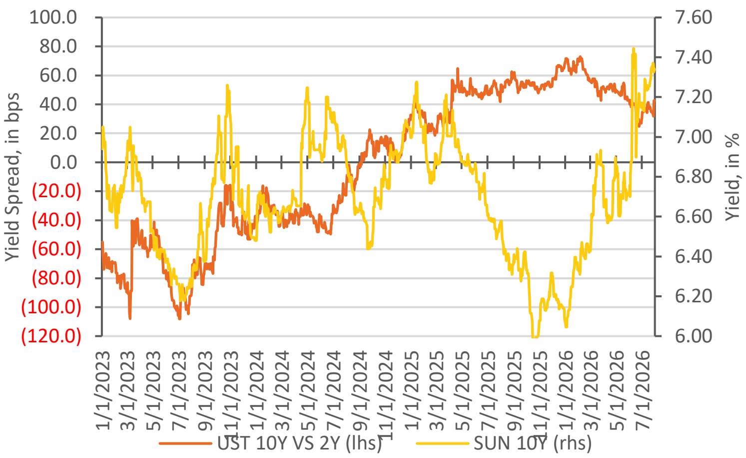


Chart 4. **MCS Gauge for Bond Market Volatility**

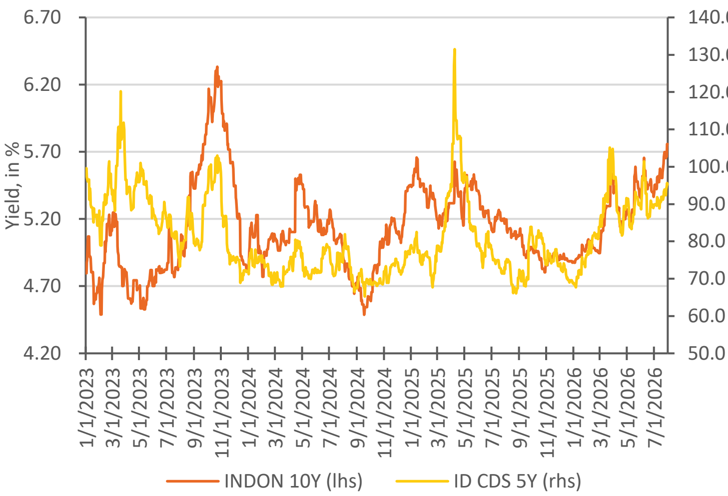


Chart 5. **Foreign Capital Flow Volume**

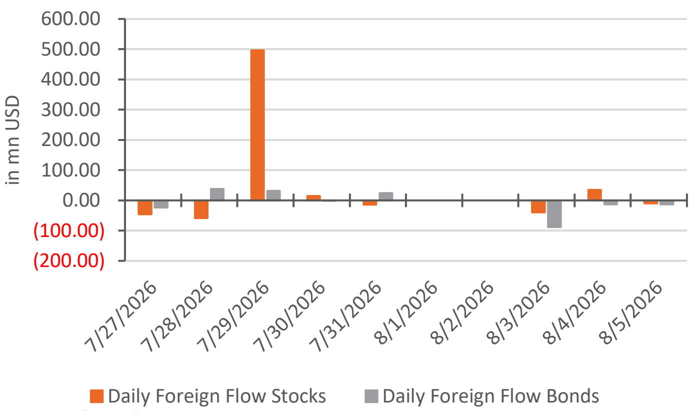
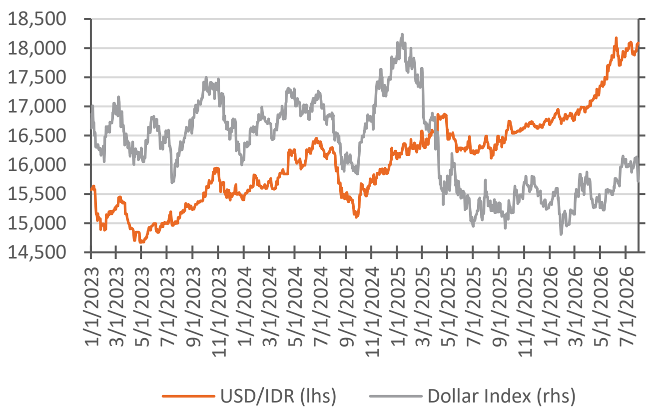


Chart 6. **MCS Exchange Rate Barometer**



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	0.11	8.4%	100.18	6.28%	6.43%	100.21	(15.39)	Expensive	0.11
2	FR37	5/18/2006	9/15/2026	0.11	12.0%	100.56	5.95%	6.43%	100.61	(48.03)	Expensive	0.11
3	FR90	7/8/2021	4/15/2027	0.69	5.1%	98.87	6.83%	6.71%	98.95	12.55	Cheap	0.68
4	FR59	9/15/2011	5/15/2027	0.78	7.0%	100.03	6.94%	6.74%	100.20	20.26	Cheap	0.75
5	FR42	1/25/2007	7/15/2027	0.94	10.3%	102.95	6.91%	6.79%	103.11	11.71	Cheap	0.91
6	FR94	3/4/2022	1/15/2028	1.45	5.6%	97.79	7.25%	6.91%	98.23	34.44	Cheap	1.39
7	FR47	8/30/2007	2/15/2028	1.53	10.0%	104.13	7.08%	6.92%	104.40	15.03	Cheap	1.41
8	FR64	8/13/2012	5/15/2028	1.78	6.1%	98.53	7.02%	6.96%	98.62	5.55	Cheap	1.67
9	FR95	8/19/2022	8/15/2028	2.03	6.4%	98.82	7.01%	7.00%	98.84	1.60	Cheap	1.89
10	FR99	1/27/2023	1/15/2029	2.45	6.4%	99.61	6.57%	7.04%	98.58	(46.94)	Expensive	2.27
11	FR71	9/12/2013	3/15/2029	2.61	9.0%	104.52	7.06%	7.06%	104.56	0.43	Cheap	2.33
12	FR101	11/2/2023	4/15/2029	2.70	6.9%	99.48	7.09%	7.06%	99.55	2.38	Cheap	2.47
13	FR78	9/27/2018	5/15/2029	2.78	8.3%	102.81	7.11%	7.07%	102.93	3.63	Cheap	2.47
14	FR104	8/22/2024	7/15/2030	3.95	6.5%	97.63	7.20%	7.13%	97.86	6.98	Cheap	3.49
15	FR52	8/20/2009	8/15/2030	4.03	10.5%	111.69	7.10%	7.14%	111.61	(3.33)	Expensive	3.31
16	FR82	8/1/2019	9/15/2030	4.12	7.0%	99.29	7.20%	7.14%	99.51	6.19	Cheap	3.57
17	FRSDG1	10/27/2022	10/15/2030	4.20	7.4%	102.65	6.63%	7.14%	100.83	(50.72)	Expensive	3.64
18	FR87	8/13/2020	2/15/2031	4.53	6.5%	97.30	7.21%	7.15%	97.51	5.85	Cheap	3.89
19	FR85	5/4/2020	4/15/2031	4.70	7.8%	102.03	7.23%	7.16%	102.32	6.79	Cheap	3.97
20	FR73	8/6/2015	5/15/2031	4.78	8.8%	105.80	7.28%	7.16%	106.34	12.25	Cheap	3.91
21	FR109	8/14/2025	3/15/2031	4.61	5.9%	94.67	7.26%	7.16%	95.04	10.21	Cheap	4.02
22	FR54	7/22/2010	7/15/2031	4.95	9.5%	109.12	7.26%	7.17%	109.58	9.70	Cheap	4.03
23	FR91	7/8/2021	4/15/2032	5.70	6.4%	95.91	7.26%	7.19%	96.26	7.88	Cheap	4.78
24	FR58	7/21/2011	6/15/2032	5.87	8.3%	104.77	7.23%	7.19%	105.00	4.21	Cheap	4.69
25	FR74	11/10/2016	8/15/2032	6.03	7.5%	101.16	7.26%	7.19%	101.48	6.55	Cheap	4.83
26	FR96	8/19/2022	2/15/2033	6.54	7.0%	98.54	7.29%	7.20%	98.95	8.21	Cheap	5.20
27	FR65	8/30/2012	5/15/2033	6.78	6.6%	96.54	7.28%	7.21%	96.91	7.10	Cheap	5.40
28	FR100	8/24/2023	2/15/2034	7.54	6.6%	96.21	7.29%	7.22%	96.58	6.76	Cheap	5.86
29	FR68	8/1/2013	3/15/2034	7.61	8.4%	106.32	7.28%	7.22%	106.66	5.19	Cheap	5.71
30	FR80	7/4/2019	6/15/2035	8.87	7.5%	101.18	7.31%	7.24%	101.67	7.29	Cheap	6.50
31	FR103	8/8/2024	7/15/2035	8.95	6.8%	96.52	7.29%	7.24%	96.80	4.34	Cheap	6.71
32	FR108	7/31/2025	4/15/2036	9.70	6.5%	94.79	7.26%	7.25%	94.82	0.50	Cheap	7.16
33	FR72	7/9/2015	5/15/2036	9.78	8.3%	106.30	7.33%	7.25%	106.90	7.94	Cheap	6.79
34	FR88	1/7/2021	6/15/2036	9.87	6.3%	92.43	7.34%	7.25%	93.01	8.70	Cheap	7.25
35	FR45	5/24/2007	5/15/2037	10.78	9.8%	117.99	7.30%	7.26%	118.37	4.08	Cheap	7.00
36	FR93	1/6/2022	7/15/2037	10.95	6.4%	93.25	7.28%	7.27%	93.35	1.44	Cheap	7.81
37	FR75	8/10/2017	5/15/2038	11.78	7.5%	101.16	7.35%	7.27%	101.77	7.58	Cheap	7.82
38	FR98	9/15/2022	6/15/2038	11.87	7.1%	98.42	7.32%	7.27%	98.83	5.10	Cheap	7.99
39	FR50	1/24/2008	7/15/2038	11.95	10.5%	124.86	7.34%	7.27%	125.46	6.15	Cheap	7.46
40	FR79	1/7/2019	4/15/2039	12.70	8.4%	108.23	7.36%	7.28%	108.97	8.24	Cheap	8.10
41	FR83	11/7/2019	4/15/2040	13.70	7.5%	101.16	7.36%	7.29%	101.82	7.41	Cheap	8.67
42	FR106	1/9/2025	8/15/2040	14.04	7.1%	98.43	7.31%	7.29%	98.57	1.55	Cheap	8.79
43	FR57	4/21/2011	5/15/2041	14.79	9.5%	120.30	7.24%	7.29%	119.76	(5.68)	Expensive	8.54
44	FR62	2/9/2012	4/15/2042	15.70	6.4%	91.29	7.32%	7.30%	91.45	1.76	Cheap	9.70
45	FR92	7/8/2021	6/15/2042	15.87	7.1%	98.25	7.31%	7.30%	98.37	1.15	Cheap	9.47
46	FR97	8/19/2022	6/15/2043	16.87	7.1%	98.45	7.28%	7.30%	98.27	(2.01)	Expensive	9.79
47	FR67	7/18/2013	2/15/2044	17.54	8.8%	113.83	7.33%	7.31%	114.14	2.69	Cheap	9.48
48	FR107	1/9/2025	8/15/2045	19.04	7.1%	98.20	7.30%	7.31%	98.08	(1.19)	Expensive	10.31
49	FR76	9/22/2017	5/15/2048	21.79	7.4%	100.01	7.37%	7.32%	100.58	5.09	Cheap	10.82
50	FR89	1/7/2021	8/15/2051	25.04	6.9%	94.64	7.35%	7.33%	94.83	1.76	Cheap	11.58
51	FR102	1/5/2024	7/15/2054	27.96	6.9%	94.78	7.32%	7.33%	94.58	(1.89)	Expensive	12.17
52	FR105	8/27/2024	7/15/2064	37.97	6.9%	94.34	7.32%	7.35%	94.00	(2.84)	Expensive	13.08

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	2.50%	3.95%	101.25	(145.30)	Expensive	0.27
2	PBS3	2/2/2012	1/15/2027	0.45	6.0%	99.70	6.70%	4.41%	100.69	228.60	Cheap	0.44
3	PBS20	10/22/2018	10/15/2027	1.19	9.0%	105.11	4.50%	5.61%	103.86	(111.70)	Expensive	1.14
4	PBS18	6/4/2018	5/15/2028	1.78	7.6%	103.96	5.24%	6.05%	102.61	(81.58)	Expensive	1.65
5	PBS30	6/4/2021	7/15/2028	1.95	5.9%	98.07	6.96%	6.14%	99.52	81.83	Cheap	1.84
6	PBSG1	9/22/2022	9/15/2029	3.12	6.6%	98.40	7.21%	6.50%	100.35	70.80	Cheap	2.81
7	PBS23	5/15/2019	5/15/2030	3.78	8.1%	107.78	5.79%	6.61%	105.00	(81.58)	Expensive	3.26
8	PBS40	10/30/2025	11/15/2030	4.28	5.0%	92.28	7.13%	6.67%	93.88	46.24	Cheap	3.81
9	PBS12	1/28/2016	11/15/2031	5.28	8.9%	109.50	6.70%	6.75%	109.31	(5.15)	Expensive	4.25
10	PBS24	5/28/2019	5/15/2032	5.78	8.4%	109.25	6.43%	6.78%	107.51	(35.71)	Expensive	4.62
11	PBS25	5/29/2019	5/15/2033	6.78	8.4%	109.80	6.56%	6.83%	108.27	(27.60)	Expensive	5.23
12	PBSG2	10/30/2025	10/15/2033	7.20	5.6%	93.84	6.72%	6.85%	93.14	(12.88)	Expensive	5.90
13	PBS29	1/14/2021	3/15/2034	7.61	6.4%	94.96	7.25%	6.86%	97.15	38.55	Cheap	5.98
14	PBS22	1/24/2019	4/15/2034	7.70	8.6%	111.61	6.67%	6.86%	110.39	(19.90)	Expensive	5.80
15	PBS37	1/12/2023	3/15/2036	9.62	6.9%	99.10	7.00%	6.91%	99.73	9.01	Cheap	7.03
16	PBS4	2/16/2012	2/15/2037	10.54	6.1%	94.50	6.84%	6.93%	93.85	(8.95)	Expensive	7.64
17	PBS34	1/13/2022	6/15/2039	12.87	6.5%	93.74	7.26%	6.96%	96.09	29.07	Cheap	8.58
18	PBS7	9/29/2014	9/15/2040	14.12	9.0%	117.70	7.00%	6.98%	117.98	2.49	Cheap	8.53
19	PBS39	1/11/2024	7/15/2041	14.95	6.6%	98.20	6.82%	6.99%	96.69	(16.77)	Expensive	9.51
20	PBS35	3/30/2022	3/15/2042	15.62	6.8%	98.70	6.89%	6.99%	97.73	(10.44)	Expensive	9.63
21	PBS5	5/2/2013	4/15/2043	16.70	6.8%	99.13	6.84%	7.00%	97.57	(16.16)	Expensive	10.07
22	PBS28	7/23/2020	10/15/2046	20.21	7.8%	104.57	7.31%	7.02%	107.83	29.25	Cheap	10.53
23	PBS33	1/13/2022	6/15/2047	20.87	6.8%	98.21	6.91%	7.02%	97.04	(10.99)	Expensive	11.14
24	PBS15	7/21/2017	7/15/2047	20.96	8.0%	108.07	7.24%	7.02%	110.64	22.23	Cheap	10.67
25	PBS38	12/7/2023	12/15/2049	23.38	6.9%	95.63	7.27%	7.03%	98.21	23.39	Cheap	11.42

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.61	6,597.5
PBS003	0.45	3,118.4
FR0108	9.69	1,402.2
FR0107	19.03	1,011.3
FR0068	7.61	710.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMFP08CN3	1.03	idAAA	825.0
OPPM02ACN5	3.00	idA+	385.0
IIFF02ACN3	0.28	idAAA	375.0
SMLPPI01CN1	3.16	idA(sy)	300.0
SIBALI01BCN3	2.34	idA(sy)	257.6

Source: IDX

Government Bond Ownership as of Aug 04, 2026 (in tn IDR)

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1,061.27
(of percentage %)	15.14	15.96	15.36
Bank Indonesia	2,040.41	1,956.57	1,996.93
(of percentage %)	29.38	28.31	28.89
Mutual Funds	252.06	246.45	248.00
(of percentage %)	3.63	3.57	3.59
Insurances & Pension Funds	1,426.73	1,430.63	1,430.87
(of percentage %)	20.55	20.70	20.70
Foreign Investors	885.65	892.44	890.63
(of percentage %)	12.75	12.91	12.89
Retails	558.30	545.53	546.48
(of percentage %)	8.04	7.89	7.91
Others	729.83	736.65	737.01
(of percentage %)	10.51	10.66	10.66
Total	6,944.24	6,911.18	6,911.19

Source: DJPPR

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