# Fixed Income and Macro Strategy

| 07 August 2026

## Economic and Fixed Income Indicators

| Currencies | 8/6/2026 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| EUR/USD | 1.15 | (0.2) | (0.0) | (1.9) |
| GBP/USD | 1.35 | (0.1) | (0.2) | (0.1) |
| AUD/USD | 0.70 | (0.4) | 0.2 | 5.4 |
| USD/CHF | 0.81 | 0.6 | 0.6 | 2.5 |
| USD/JPY | 158.4 | 0.4 | 0.7 | 1.1 |
| Dollar Index | 99.9 | 0.3 | 0.0 | 1.6 |
| Bloomberg Asia Dollar Index | 92.6 | 0.0 | 0.3 | 0.4 |
| USD/KRW | 1,424 | (0.0) | (1.1) | (1.1) |
| USD/SGD | 1.28 | 0.2 | 0.1 | (0.1) |
| USD/CNY | 6.75 | 0.0 | (0.0) | (3.4) |
| USD/INR | 95.2 | 0.1 | (0.2) | 6.0 |
| USD/IDR | 17,918 | (0.1) | (0.5) | 7.4 |
| USD/IDR 1 Month NDF | 17,959 | 0.1 | (0.7) | 7.5 |
| USD/MYR | 4.09 | (0.1) | 0.1 | 0.7 |
| USD/THB | 33.1 | (0.5) | (1.0) | 4.9 |
| USD/PHP | 60.8 | 0.1 | (0.7) | 3.4 |

| Rates | 8/6/2026 | Daily (bp) | MTD (bp) | YTD (bp) |
|---|---|---|---|---|
| US Treasuries 2-Year | 4.25 | 6.4 | (4.6) | 77.2 |
| US Treasuries 10-Year | 4.68 | 6.5 | (5.7) | 51.1 |
| US Treasuries 30-Year | 5.22 | 5.6 | (4.8) | 38.1 |
| Germany Bund 10-Year | 3.14 | 2.9 | (6.6) | 28.5 |
| Japan JGB 10-Year | 2.79 | (4.1) | (1.7) | 72.2 |
| US SOFR Overnight | 3.64 | 0.0 | (2.0) | (23.0) |
| 10-Year Vs. 2-Year UST (bp) | 43.24 | 0.1 | (1.1) | (26.2) |
| Indonesia INDOGB 30-Year | 7.35 | 0.5 | (2.3) | 64.1 |
| Indonesia INDOGB 20-Year | 7.30 | (1.2) | (0.9) | 79.0 |
| Indonesia INDOGB 10-Year | 7.29 | (0.8) | (5.1) | 121.5 |
| Indonesia INDOGB 5-Year | 7.28 | (3.3) | (4.7) | 172.4 |
| Indonesia INDOGB 2-Year | 7.07 | 3.0 | 3.9 | 207.7 |
| 10-Year INDOGB-UST (bp) | 260.7 | (7.3) | 0.6 | 70.4 |
| Indonesia INDON 30-Year | 6.00 | (0.7) | (7.6) | 66.4 |
| Indonesia INDON 20-Year | 6.17 | (1.5) | (8.5) | 75.9 |
| Indonesia INDON 10-Year | 5.65 | (1.3) | (6.4) | 77.1 |
| Indonesia INDON 5-Year | 5.05 | (0.6) | (7.8) | 56.5 |
| Indonesia INDON 2-Year | 4.42 | (2.0) | (5.7) | 28.7 |
| 10-Year INDON-UST (bp) | 97.4 | (7.8) | (0.7) | 26.0 |
| Indonesia Corporate AAA 10-Year | 7.93 | (2.2) | (7.5) | 117.7 |
| Indonesia Corporate AAA 5-Year | 7.82 | (5.5) | (8.5) | 176.8 |
| Indonesia Corporate AAA 2-Year | 7.55 | 4.1 | 4.7 | 212.2 |
| INDONIA | 6.16 | (8.5) | (6.9) | 203.6 |

| Bond Indexes | 8/6/2026 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| iShares US Aggregate Bond ETF | 97.4 | (0.3) | 0.1 | (2.5) |
| Vanguard DM Aggregate Bond ETF | 47.9 | (0.2) | 0.3 | (0.9) |
| iShares EM Bond ETF | 95.0 | (0.2) | 0.3 | (1.4) |
| VanEck EMLC Bond ETF | 25.6 | (0.2) | 0.3 | (1.0) |
| ICBI Index | 431.7 | 0.1 | 0.3 | (2.2) |
| IDMA Index | 96.6 | 0.1 | 0.1 | (6.5) |
| INDOBeX Government Bond Index | 421.0 | 0.1 | 0.3 | (2.4) |
| INDOBeX Corporate Bond Index | 515.1 | 0.1 | 0.3 | 0.8 |

| Prices | 8/6/2026 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| ID CDS 5-Year | 90.1 | 0.2 | (3.8) | 30.8 |
| JCI | 6,344 | (0.1) | 1.7 | (26.6) |
| LQ 45 | 631 | (0.5) | 1.5 | (25.5) |
| EIDO Equity ETF | 12.6 | (0.7) | 1.9 | (32.6) |
| Vanguard US Equity ETF | 379 | (0.2) | 2.9 | 13.1 |
| Vanguard DM Equity ETF | 72 | (0.3) | 2.1 | 15.4 |
| S&P-Goldman Sachs Commodity Index | 662.2 | 1.1 | (3.5) | 20.8 |
| Oil Brent (USD/bbl) | 82.5 | 3.8 | (8.5) | 35.6 |
| Gold NYMEX (USD/toz) | 4,242 | (0.1) | 4.8 | (2.3) |
| Coal Newcastle (USD/ton) | 128 | (0.4) | (1.5) | 19.3 |
| CPO Malaysia (MYR/ton) | 4,534 | 0.3 | 0.1 | 13.4 |
| Nickel LME (USD/ton) | 16,590 | (2.1) | (3.0) | 0.3 |
| Wheat CBT (USD/bushel) | 631.3 | (1.7) | (1.3) | 24.5 |
| FR0109 | 94.90 | 0.2 | 0.4 | (6.8) |
| FR0108 | 94.83 | 0.0 | 0.5 | (7.9) |
| FR0106 | 98.60 | 0.2 | 0.4 | (0.6) |
| FR0107 | 98.46 | 0.3 | 0.2 | (0.4) |

*Source: Bloomberg, MCS Research*

## Iran's IRGC maintains maximalist demand to tariff Hormuz

Sentimen *bullish* yang didorong harapan tercapainya kesepakatan damai antara AS-Iran memudar pada sesi perdagangan kemarin (6/8). Kondisi ini tercermin dari pergerakan yield SUN yang bervariatif dengan yield 10Y SUN bergerak *flattish* di 7.29%, turunnya yield 5Y & 20Y -3.3 & -1.2 bps menjadi 7.28% & 7.30%, naiknya yield 2Y +3 bps menjadi 7.07%. Namun, sentimen *bullish* masih cenderung terjaga di pasar INDON, yang terlihat dari turunnya yield 10Y -1.3 bps menjadi 5.65% yang diikuti 20Y -1.5 bps menjadi 6.17% dan 2Y -2 bps menjadi 4.42%.

Sentimen *bullish* berbalik menjadi *bearish* di pasar *US Treasury* didorong oleh munculnya berita bahwa negosiator Iran mendapat tekanan dalam negeri dari para pejabat militer IRGC untuk mendapat hak mengenakan tarif di Selat Hormuz. Para pejabat militer IRGC yakin bahwa para negara Arab Teluk tidak memiliki keberanian untuk berkonfrontasi secara militer dan Presiden AS Donald Trump sudah kehilangan modal & energi politik untuk melanjutkan perang. Akibatnya, harga *crude Brent* naik +3.80% ke level USD 82.50 per barel semalam yang diikuti penguatan indeks dolar (DXY) +0.30%. Yield 10Y UST juga naik +6.5 bps menjadi 4.68% diikuti 30Y +5.6 bps menjadi 5.22% dan 2Y +6.4 bps menjadi 4.25%.

Kami memprediksi yield 10Y SUN berpotensi naik ke rentang 7.30-7.35% yang diikuti tekanan depresiasi terhadap Rupiah ke rentang IDR 17,900-18,000 per USD.

**Global Economic News: Aktivitas manufaktur dan jasa AS melanjutkan ekspansi dengan laju tinggi pada bulan Juli.** Hal ini terlihat dari naiknya indeks PMI ISM manufaktur & jasa menjadi masing-masing 55.60 & 54.10 (Jun: 53.30 & 54.00; Cons: 53.90 & 54.50). Kenaikan tersebut disebabkan oleh meningkatnya indeks pesanan baru di kedua sektor menjadi 56.70 & 57.20 (Jun: 56.00 & 55.10; Cons: 56.70 & 55.90). Namun, penggunaan dan perekrutan tenaga kerja tidak selalu berjalan searah, yang tercermin dari ekspansi utilisasi & rekrutmen pekerja di sektor manufaktur dengan kenaikan indeks menjadi 52.80 (Jun: 49.70; Cons: 50.00) dan rasionalisasi pekerja sektor jasa menjadi 47.40 (Jun: 51.20; Cons: 51.20). Inflasi biaya input tetap berada di level tinggi dengan indeks masing-masing di 71.10 & 70.30 (Jun: 73.00 & 67.70; Cons: 71.00 & 65.00). *(Bloomberg)*

**Domestic Economic News: Tingkat pengangguran turun tipis pada 2Q26 menjadi 4.65% (1Q26: 4.68%).** Jumlah pekerja menganggur turun secara nominal menjadi 7.22 juta orang (1Q26: 7.24mn) di tengah peningkatan jumlah penduduk usia produktif yang bekerja menjadi 148.19 juta orang (1Q26: 147.67mn). Jumlah pekerja terbesar berada di sektor pertanian, yang termasuk kehutanan dan perikanan (28.75%) diikuti perdagangan (17.80%) dan manufaktur (13.53%). Proporsi pekerja di sektor informal turun tipis menjadi 59.30% (1Q26: 59.42%). Rata-rata upah buruh naik +3.04% QoQ menjadi IDR 3.39mn (1Q26: IDR 3.29mn). *(BPS)*

### Bond Market News & Review

**Jatuh tempo Obligasi Berkelanjutan I Wijaya Karya Tahap II Tahun 2021 Seri A, B dan C diundur setahun menjadi (3/3/2029).** Pembayaran kupon bunga ke-22 untuk seluruh seri yang awalnya dijadwalkan pada tanggal (3/9/2026) diundur menjadi masing-masing 20% pada (3/12/2026), 40% (3/12/2027) dan 40% (3/6/2028). Ketentuan tersebut disepakati dalam Rapat Umum Pemegang Obligasi (RUPO) pada tanggal (4/8). Sebelumnya Pefindo menurunkan peringkat utang Wijaya Karya (WIKA) menjadi idSD (Prev: idB) yang diikuti penurunan peringkat Obligasi Berkelanjutan I, II dan III, serta Sukuk Mudharabah Berkelanjutan I & II menjadi idCCC dan idCCC(sy) akibat gagal kuorum pada Rapat Umum Pemegang Sukuk atas Sukuk Mudharabah Berkelanjutan III. *(IDX, Pefindo)*

**Mega Capital's**

Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

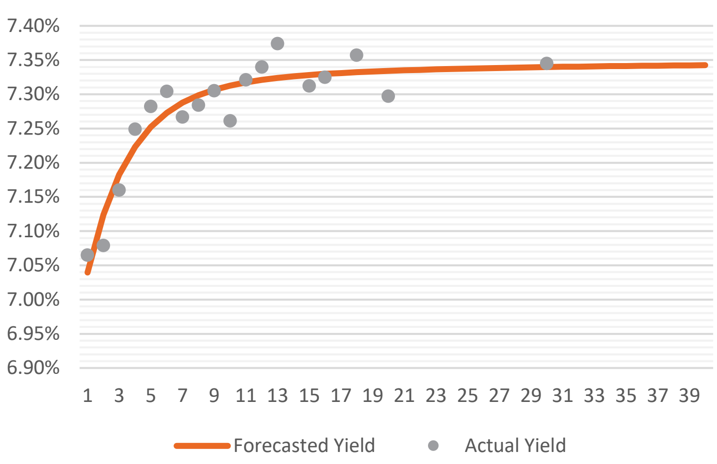



Chart 2. **MCS Yield Curve Curvature Watcher**

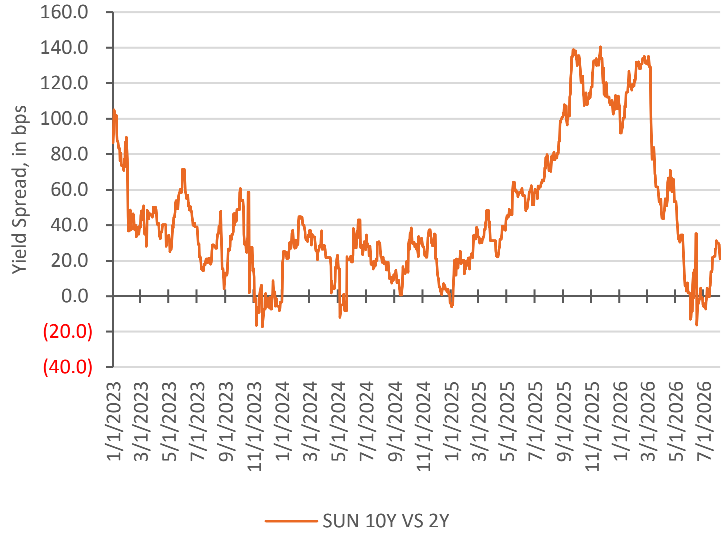



Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

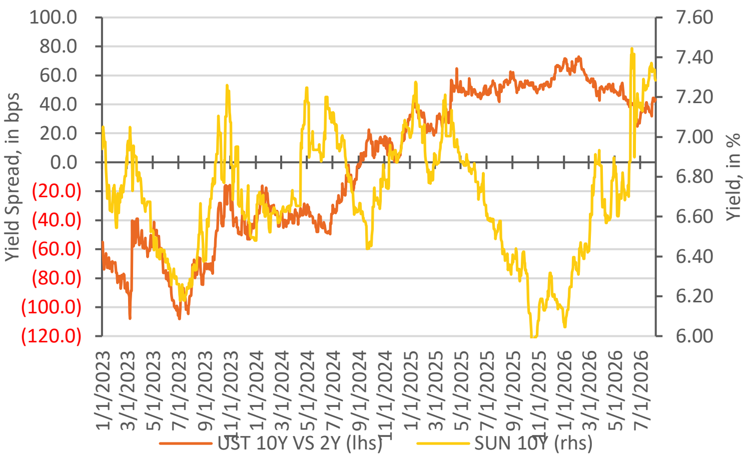



Chart 4. **MCS Gauge for Bond Market Volatility**

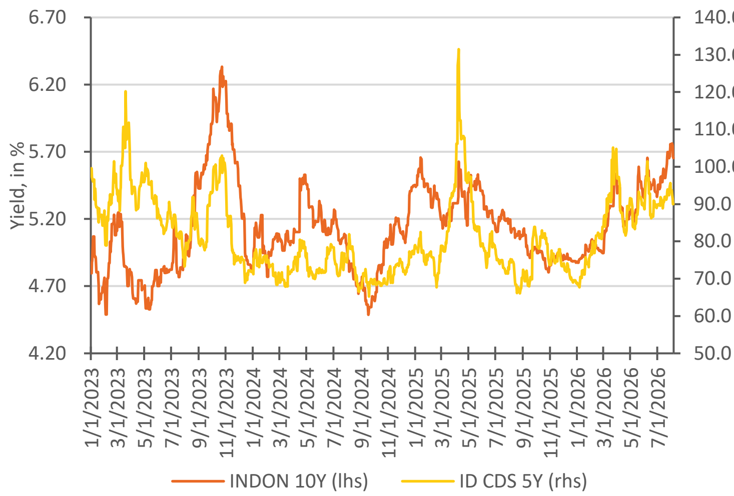



Chart 5. **Foreign Capital Flow Volume**

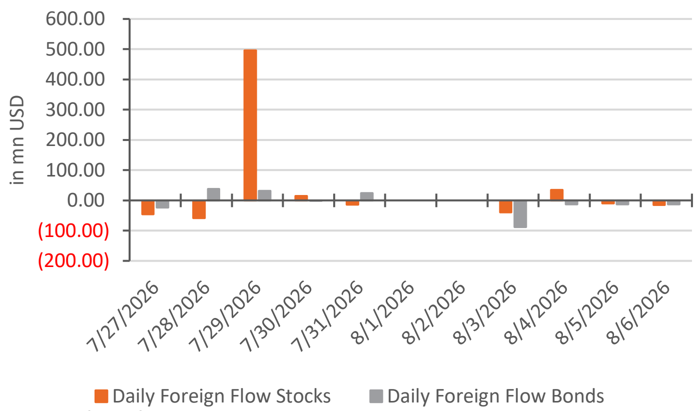
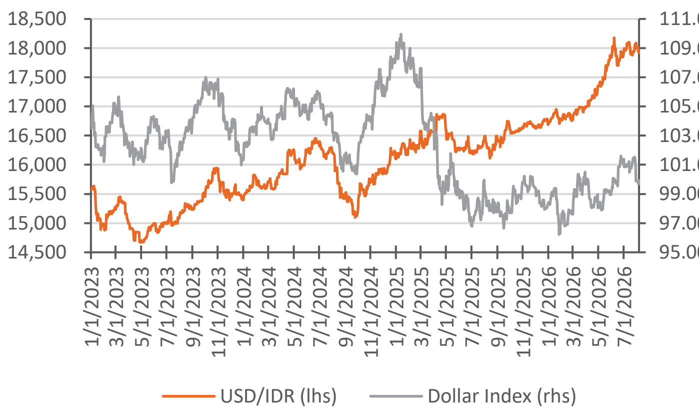



Chart 6. **MCS Exchange Rate Barometer**




**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 | 6.30% | 6.57% | 100.19 | (26.39) | Expensive | 0.11 |
| 2 | FR37 | 5/18/2006 | 9/15/2026 | 0.11 | 12.0% | 100.49 | 6.49% | 6.57% | 100.58 | (8.35) | Expensive | 0.11 |
| 3 | FR90 | 7/8/2021 | 4/15/2027 | 0.69 | 5.1% | 98.91 | 6.78% | 6.74% | 98.93 | 3.67 | Cheap | 0.68 |
| 4 | FR59 | 9/15/2011 | 5/15/2027 | 0.77 | 7.0% | 100.03 | 6.95% | 6.76% | 100.17 | 18.07 | Cheap | 0.75 |
| 5 | FR42 | 1/25/2007 | 7/15/2027 | 0.94 | 10.3% | 102.96 | 6.89% | 6.80% | 103.09 | 8.66 | Cheap | 0.90 |
| 6 | FR94 | 3/4/2022 | 1/15/2028 | 1.44 | 5.6% | 97.85 | 7.21% | 6.90% | 98.24 | 31.01 | Cheap | 1.39 |
| 7 | FR47 | 8/30/2007 | 2/15/2028 | 1.53 | 10.0% | 104.15 | 7.06% | 6.92% | 104.40 | 14.04 | Cheap | 1.40 |
| 8 | FR64 | 8/13/2012 | 5/15/2028 | 1.78 | 6.1% | 98.57 | 6.99% | 6.95% | 98.64 | 3.81 | Cheap | 1.67 |
| 9 | FR95 | 8/19/2022 | 8/15/2028 | 2.03 | 6.4% | 98.85 | 7.00% | 6.99% | 98.86 | 1.00 | Cheap | 1.89 |
| 10 | FR99 | 1/27/2023 | 1/15/2029 | 2.45 | 6.4% | 99.61 | 6.57% | 7.03% | 98.60 | (46.14) | Expensive | 2.27 |
| 11 | FR71 | 9/12/2013 | 3/15/2029 | 2.61 | 9.0% | 104.53 | 7.05% | 7.05% | 104.57 | 0.32 | Cheap | 2.33 |
| 12 | FR101 | 11/2/2023 | 4/15/2029 | 2.69 | 6.9% | 99.75 | 6.97% | 7.06% | 99.56 | (8.53) | Expensive | 2.47 |
| 13 | FR78 | 9/27/2018 | 5/15/2029 | 2.78 | 8.3% | 102.83 | 7.10% | 7.07% | 102.94 | 3.08 | Cheap | 2.47 |
| 14 | FR104 | 8/22/2024 | 7/15/2030 | 3.94 | 6.5% | 97.73 | 7.17% | 7.14% | 97.83 | 2.99 | Cheap | 3.49 |
| 15 | FR52 | 8/20/2009 | 8/15/2030 | 4.03 | 10.5% | 111.60 | 7.12% | 7.15% | 111.56 | (2.23) | Expensive | 3.31 |
| 16 | FR82 | 8/1/2019 | 9/15/2030 | 4.11 | 7.0% | 99.34 | 7.19% | 7.15% | 99.47 | 3.51 | Cheap | 3.57 |
| 17 | FRSDG1 | 10/27/2022 | 10/15/2030 | 4.19 | 7.4% | 102.80 | 6.59% | 7.15% | 100.79 | (55.94) | Expensive | 3.64 |
| 18 | FR87 | 8/13/2020 | 2/15/2031 | 4.53 | 6.5% | 97.30 | 7.21% | 7.17% | 97.45 | 4.23 | Cheap | 3.89 |
| 19 | FR85 | 5/4/2020 | 4/15/2031 | 4.69 | 7.8% | 102.08 | 7.22% | 7.17% | 102.26 | 4.06 | Cheap | 3.97 |
| 20 | FR73 | 8/6/2015 | 5/15/2031 | 4.78 | 8.8% | 105.82 | 7.28% | 7.18% | 106.26 | 9.87 | Cheap | 3.91 |
| 21 | FR109 | 8/14/2025 | 3/15/2031 | 4.61 | 5.9% | 94.90 | 7.20% | 7.17% | 94.99 | 2.45 | Cheap | 4.02 |
| 22 | FR54 | 7/22/2010 | 7/15/2031 | 4.94 | 9.5% | 109.17 | 7.25% | 7.18% | 109.50 | 6.78 | Cheap | 4.03 |
| 23 | FR91 | 7/8/2021 | 4/15/2032 | 5.70 | 6.4% | 96.04 | 7.24% | 7.20% | 96.18 | 3.07 | Cheap | 4.78 |
| 24 | FR58 | 7/21/2011 | 6/15/2032 | 5.86 | 8.3% | 104.77 | 7.23% | 7.21% | 104.91 | 2.17 | Cheap | 4.68 |
| 25 | FR74 | 11/10/2016 | 8/15/2032 | 6.03 | 7.5% | 101.30 | 7.23% | 7.21% | 101.38 | 1.63 | Cheap | 4.83 |
| 26 | FR96 | 8/19/2022 | 2/15/2033 | 6.53 | 7.0% | 98.74 | 7.25% | 7.22% | 98.85 | 2.27 | Cheap | 5.20 |
| 27 | FR65 | 8/30/2012 | 5/15/2033 | 6.78 | 6.6% | 96.62 | 7.26% | 7.23% | 96.81 | 3.58 | Cheap | 5.40 |
| 28 | FR100 | 8/24/2023 | 2/15/2034 | 7.53 | 6.6% | 96.53 | 7.23% | 7.24% | 96.48 | (0.89) | Expensive | 5.86 |
| 29 | FR68 | 8/1/2013 | 3/15/2034 | 7.61 | 8.4% | 106.42 | 7.26% | 7.24% | 106.55 | 1.70 | Cheap | 5.71 |
| 30 | FR80 | 7/4/2019 | 6/15/2035 | 8.86 | 7.5% | 101.23 | 7.31% | 7.26% | 101.57 | 4.91 | Cheap | 6.50 |
| 31 | FR103 | 8/8/2024 | 7/15/2035 | 8.95 | 6.8% | 96.60 | 7.27% | 7.26% | 96.70 | 1.53 | Cheap | 6.71 |
| 32 | FR108 | 7/31/2025 | 4/15/2036 | 9.70 | 6.5% | 94.87 | 7.24% | 7.27% | 94.74 | (2.09) | Expensive | 7.16 |
| 33 | FR72 | 7/9/2015 | 5/15/2036 | 9.78 | 8.3% | 106.28 | 7.34% | 7.27% | 106.81 | 6.94 | Cheap | 6.78 |
| 34 | FR88 | 1/7/2021 | 6/15/2036 | 9.87 | 6.3% | 92.81 | 7.28% | 7.27% | 92.93 | 1.74 | Cheap | 7.25 |
| 35 | FR45 | 5/24/2007 | 5/15/2037 | 10.78 | 9.8% | 117.81 | 7.33% | 7.27% | 118.28 | 5.16 | Cheap | 7.00 |
| 36 | FR93 | 1/6/2022 | 7/15/2037 | 10.95 | 6.4% | 93.29 | 7.27% | 7.28% | 93.28 | (0.10) | Expensive | 7.80 |
| 37 | FR75 | 8/10/2017 | 5/15/2038 | 11.78 | 7.5% | 101.16 | 7.35% | 7.28% | 101.71 | 6.78 | Cheap | 7.81 |
| 38 | FR98 | 9/15/2022 | 6/15/2038 | 11.87 | 7.1% | 98.54 | 7.31% | 7.28% | 98.77 | 2.82 | Cheap | 7.99 |
| 39 | FR50 | 1/24/2008 | 7/15/2038 | 11.95 | 10.5% | 124.81 | 7.34% | 7.28% | 125.39 | 5.85 | Cheap | 7.45 |
| 40 | FR79 | 1/7/2019 | 4/15/2039 | 12.70 | 8.4% | 108.51 | 7.33% | 7.29% | 108.92 | 4.38 | Cheap | 8.10 |
| 41 | FR83 | 11/7/2019 | 4/15/2040 | 13.70 | 7.5% | 101.35 | 7.34% | 7.29% | 101.78 | 4.81 | Cheap | 8.67 |
| 42 | FR106 | 1/9/2025 | 8/15/2040 | 14.04 | 7.1% | 98.61 | 7.29% | 7.29% | 98.53 | (0.88) | Expensive | 8.80 |
| 43 | FR57 | 4/21/2011 | 5/15/2041 | 14.78 | 9.5% | 120.16 | 7.25% | 7.30% | 119.72 | (4.61) | Expensive | 8.53 |
| 44 | FR62 | 2/9/2012 | 4/15/2042 | 15.70 | 6.4% | 91.30 | 7.31% | 7.30% | 91.43 | 1.39 | Cheap | 9.70 |
| 45 | FR92 | 7/8/2021 | 6/15/2042 | 15.87 | 7.1% | 98.47 | 7.29% | 7.30% | 98.36 | (1.33) | Expensive | 9.48 |
| 46 | FR97 | 8/19/2022 | 6/15/2043 | 16.87 | 7.1% | 98.53 | 7.28% | 7.31% | 98.27 | (2.92) | Expensive | 9.79 |
| 47 | FR67 | 7/18/2013 | 2/15/2044 | 17.54 | 8.8% | 113.93 | 7.32% | 7.31% | 114.13 | 1.75 | Cheap | 9.48 |
| 48 | FR107 | 1/9/2025 | 8/15/2045 | 19.04 | 7.1% | 98.45 | 7.28% | 7.31% | 98.09 | (3.56) | Expensive | 10.32 |
| 49 | FR76 | 9/22/2017 | 5/15/2048 | 21.79 | 7.4% | 99.93 | 7.38% | 7.32% | 100.61 | 6.19 | Cheap | 10.81 |
| 50 | FR89 | 1/7/2021 | 8/15/2051 | 25.04 | 6.9% | 94.68 | 7.34% | 7.32% | 94.88 | 1.79 | Cheap | 11.58 |
| 51 | FR102 | 1/5/2024 | 7/15/2054 | 27.96 | 6.9% | 94.75 | 7.32% | 7.33% | 94.64 | (1.09) | Expensive | 12.16 |
| 52 | FR105 | 8/27/2024 | 7/15/2064 | 37.97 | 6.9% | 94.43 | 7.31% | 7.34% | 94.10 | (2.77) | 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% | 101.51 | 2.64% | 4.06% | 101.21 | (142.27) | Expensive | 0.27 |
| 2 | PBS3 | 2/2/2012 | 1/15/2027 | 0.44 | 6.0% | 99.71 | 6.68% | 4.46% | 100.67 | 221.47 | Cheap | 0.44 |
| 3 | PBS20 | 10/22/2018 | 10/15/2027 | 1.19 | 9.0% | 105.11 | 4.49% | 5.57% | 103.90 | (108.48) | Expensive | 1.14 |
| 4 | PBS18 | 6/4/2018 | 5/15/2028 | 1.78 | 7.6% | 103.96 | 5.23% | 6.01% | 102.69 | (77.47) | Expensive | 1.65 |
| 5 | PBS30 | 6/4/2021 | 7/15/2028 | 1.94 | 5.9% | 97.97 | 7.02% | 6.10% | 99.60 | 92.29 | Cheap | 1.84 |
| 6 | PBSG1 | 9/22/2022 | 9/15/2029 | 3.11 | 6.6% | 98.60 | 7.13% | 6.47% | 100.42 | 66.05 | Cheap | 2.81 |
| 7 | PBS23 | 5/15/2019 | 5/15/2030 | 3.78 | 8.1% | 107.80 | 5.78% | 6.59% | 105.07 | (80.32) | Expensive | 3.25 |
| 8 | PBS40 | 10/30/2025 | 11/15/2030 | 4.28 | 5.0% | 92.26 | 7.13% | 6.65% | 93.94 | 48.32 | Cheap | 3.81 |
| 9 | PBS12 | 1/28/2016 | 11/15/2031 | 5.28 | 8.9% | 109.51 | 6.70% | 6.74% | 109.35 | (4.53) | Expensive | 4.24 |
| 10 | PBS24 | 5/28/2019 | 5/15/2032 | 5.78 | 8.4% | 109.29 | 6.42% | 6.77% | 107.55 | (35.67) | Expensive | 4.61 |
| 11 | PBS25 | 5/29/2019 | 5/15/2033 | 6.78 | 8.4% | 109.76 | 6.56% | 6.83% | 108.29 | (26.60) | Expensive | 5.23 |
| 12 | PBSG2 | 10/30/2025 | 10/15/2033 | 7.20 | 5.6% | 93.88 | 6.71% | 6.84% | 93.16 | (13.31) | Expensive | 5.89 |
| 13 | PBS29 | 1/14/2021 | 3/15/2034 | 7.61 | 6.4% | 94.96 | 7.25% | 6.86% | 97.16 | 38.82 | Cheap | 5.98 |
| 14 | PBS22 | 1/24/2019 | 4/15/2034 | 7.70 | 8.6% | 111.61 | 6.67% | 6.86% | 110.40 | (19.72) | Expensive | 5.80 |
| 15 | PBS37 | 1/12/2023 | 3/15/2036 | 9.61 | 6.9% | 99.17 | 6.99% | 6.92% | 99.72 | 7.90 | Cheap | 7.03 |
| 16 | PBS4 | 2/16/2012 | 2/15/2037 | 10.54 | 6.1% | 94.47 | 6.85% | 6.93% | 93.84 | (8.79) | Expensive | 7.64 |
| 17 | PBS34 | 1/13/2022 | 6/15/2039 | 12.87 | 6.5% | 93.79 | 7.25% | 6.97% | 96.06 | 28.08 | Cheap | 8.58 |
| 18 | PBS7 | 9/29/2014 | 9/15/2040 | 14.12 | 9.0% | 117.73 | 7.00% | 6.98% | 117.93 | 1.69 | Cheap | 8.52 |
| 19 | PBS39 | 1/11/2024 | 7/15/2041 | 14.95 | 6.6% | 98.18 | 6.82% | 6.99% | 96.64 | (17.06) | Expensive | 9.50 |
| 20 | PBS35 | 3/30/2022 | 3/15/2042 | 15.62 | 6.8% | 98.54 | 6.90% | 7.00% | 97.68 | (9.33) | Expensive | 9.63 |
| 21 | PBS5 | 5/2/2013 | 4/15/2043 | 16.70 | 6.8% | 99.13 | 6.84% | 7.01% | 97.51 | (16.77) | Expensive | 10.06 |
| 22 | PBS28 | 7/23/2020 | 10/15/2046 | 20.21 | 7.8% | 104.59 | 7.31% | 7.03% | 107.75 | 28.38 | Cheap | 10.53 |
| 23 | PBS33 | 1/13/2022 | 6/15/2047 | 20.87 | 6.8% | 98.23 | 6.91% | 7.03% | 96.96 | (11.88) | Expensive | 11.14 |
| 24 | PBS15 | 7/21/2017 | 7/15/2047 | 20.95 | 8.0% | 108.03 | 7.25% | 7.03% | 110.56 | 21.80 | Cheap | 10.67 |
| 25 | PBS38 | 12/7/2023 | 12/15/2049 | 23.38 | 6.9% | 95.99 | 7.23% | 7.04% | 98.12 | 19.20 | Cheap | 11.44 |

**Most Active Government Bonds in Secondary Market**

| Series | Tenor (Year) | Transaction Volume (in bn IDR) |
|---|---|---|
| FR0109 | 4.61 | 2,245.9 |
| PBS030 | 1.94 | 1,848.2 |
| FR0110 | 5.77 | 1,389.0 |
| PBS003 | 0.44 | 1,137.4 |
| FR0101 | 2.69 | 1,095.3 |

**Most Active Corporate Bonds in Secondary Market**

| Series | Tenor (Year) | Rating | Transaction Volume (in bn IDR) |
|---|---|---|---|
| SITBIG01ACN4 | 3.00 | AA+(idn) | 252.0 |
| TBIG07BCN4 | 5.00 | AA+(idn) | 224.0 |
| TBIG07ACN4 | 3.00 | AA+(idn) | 215.4 |
| SMMA03CN1 | 2.66 | irAA | 215.0 |
| PALM02BCN3 | 1.12 | idA | 211.5 |

**Source: IDX**

**Government Bond Ownership as of Aug 05, 2026 (in tn IDR)**

| Holders | Jun-26 | Jul-26 | Aug-26 |
|---|---|---|---|
| Commercial Banks | 1,051.26 | 1,102.91 | 1,058.55 |
| (of percentage %) | 15.14 | 15.96 | 15.23 |
| Bank Indonesia | 2,040.41 | 1,956.57 | 1,999.05 |
| (of percentage %) | 29.38 | 28.31 | 28.76 |
| Mutual Funds | 252.06 | 246.45 | 248.69 |
| (of percentage %) | 3.63 | 3.57 | 3.58 |
| Insurances & Pension Funds | 1,426.73 | 1,430.63 | 1,430.85 |
| (of percentage %) | 20.55 | 20.70 | 20.58 |
| Foreign Investors | 885.65 | 892.44 | 890.47 |
| (of percentage %) | 12.75 | 12.91 | 12.81 |
| Retails | 558.30 | 545.53 | 586.71 |
| (of percentage %) | 8.04 | 7.89 | 8.44 |
| Others | 729.83 | 736.65 | 736.87 |
| (of percentage %) | 10.51 | 10.66 | 10.60 |
| Total | 6,944.24 | 6,911.18 | 6,951.19 |

**Source: DJPPR**

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Is **Your Trusted Investment Partner**

MEGACAPITAL Sekuritas

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