Fixed Income and Macro Strategy

| 01 September 2026

Economic and Fixed Income Indicators

Currencies	8/31/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.3	0.8	(1.1)
GBP/USD	1.35	0.1	0.5	0.5
AUD/USD	0.72	0.0	2.1	7.4
USD/CHF	0.81	(0.1)	0.1	2.0
USD/JPY	159.7	(0.2)	1.5	1.9
Dollar Index	99.4	(0.3)	(0.5)	1.1
Bloomberg Asia Dollar Index	93.5	0.1	1.2	1.3
USD/KRW	1,368	(0.5)	(4.9)	(5.0)
USD/SGD	1.27	(0.3)	(0.9)	(1.1)
USD/CNY	6.72	(0.2)	(0.5)	(3.8)
USD/INR	95.2	(0.2)	(0.2)	5.9
USD/IDR	17,720	0.2	(1.6)	6.2
USD/IDR 1 Month NDF	17,764	(0.2)	(1.8)	6.3
USD/MYR	4.02	0.0	(1.5)	(0.9)
USD/THB	33.2	0.7	(0.7)	5.3
USD/PHP	62.3	0.0	1.7	5.8

Rates	8/31/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.34	(0.2)	5.0	86.9
US Treasuries 10-Year	4.75	3.2	1.5	58.3
US Treasuries 30-Year	5.24	3.7	(3.0)	39.9
Germany Bund 10-Year	3.32	4.5	11.8	46.9
Japan JGB 10-Year	2.96	2.6	15.2	89.1
US SOFR Overnight	3.65	0.0	(1.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	40.85	3.4	(3.5)	(28.6)
Indonesia INDOGB 30-Year	7.20	(0.3)	(16.9)	49.5
Indonesia INDOGB 20-Year	7.14	1.4	(17.1)	62.8
Indonesia INDOGB 10-Year	7.03	2.1	(31.1)	95.5
Indonesia INDOGB 5-Year	6.88	4.6	(44.7)	132.4
Indonesia INDOGB 2-Year	6.67	(1.2)	(36.1)	167.7
10-Year INDOGB-UST (bp)	227.5	(1.1)	(32.6)	37.2
Indonesia INDON 30-Year	6.01	0.3	(5.7)	68.3
Indonesia INDON 20-Year	6.08	0.9	(17.5)	66.9
Indonesia INDON 10-Year	5.68	2.3	(3.4)	80.1
Indonesia INDON 5-Year	5.08	5.3	(4.9)	59.4
Indonesia INDON 2-Year	4.40	8.8	(8.1)	26.3
10-Year INDON-UST (bp)	93.2	(0.9)	(4.9)	21.8
Indonesia Corporate AAA 10-Year	7.71	2.2	(29.2)	96.0
Indonesia Corporate AAA 5-Year	7.47	4.3	(43.0)	142.2
Indonesia Corporate AAA 2-Year	7.24	(0.7)	(25.5)	182.0
INDONIA	6.07	(8.9)	(16.6)	193.9

Bond Indexes	8/31/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.4	(0.1)	0.0	(2.5)
Vanguard DM Aggregate Bond ETF	47.6	(0.1)	(0.5)	(1.6)
iShares EM Bond ETF	94.8	(0.1)	0.1	(1.6)
VanEck EMLC Bond ETF	25.6	0.2	0.5	(0.8)
ICBI Index	440.0	0.1	2.2	(0.3)
IDMA Index	97.9	(0.1)	1.5	(5.2)
INDOBeX Government Bond Index	429.3	0.1	2.3	(0.5)
INDOBeX Corporate Bond Index	522.3	0.0	1.7	2.2

Prices	8/31/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.5	0.2	(9.7)	22.7
JCI	6,525	0.1	4.6	(24.5)
LQ 45	644	0.3	3.6	(23.9)
EIDO Equity ETF	12.7	0.6	2.9	(31.9)
Vanguard US Equity ETF	378	(0.3)	2.7	12.8
Vanguard DM Equity ETF	73	(0.2)	3.3	16.7
S&P-Goldman Sachs Commodity Index	716.7	1.6	4.5	30.7
Oil Brent (USD/bbl)	90.5	1.3	0.4	48.7
Gold NYMEX (USD/toz)	4,447	(1.1)	9.8	2.4
Coal Newcastle (USD/ton)	142	8.0	8.9	31.9
CPO Malaysia (MYR/ton)	4,628	0.0	2.1	15.8
Nickel LME (USD/ton)	16,721	0.0	(2.3)	1.1
Wheat CBT (USD/bushel)	756.5	(1.4)	18.3	49.2
FR0109	96.29	(0.2)	1.9	(5.4)
FR0108	96.66	(0.3)	2.4	(6.1)
FR0106	100.43	(0.3)	2.2	1.3
FR0107	100.31	(0.2)	2.1	1.5

Source: Bloomberg, MCS Research

Investors focus on inflation & trade balance, amid US-Iran turbulance

Aksi jual mewarnai pasar SUN dan INDON kemarin (31/8) merespon rilis pidato Chairman Federal Reserve Kevin Warsh pada simposium Jackson Hole Jumat pekan lalu (28/8). Yield 5Y naik +4.6 bps menjadi 6.88% yang diikuti 10Y +2.1 bps menjadi 7.03% dan 20Y +1.4 bps menjadi 7.14%. Hal serupa juga terjadi atas instrumen INDON dengan kenaikan yield 2Y +8.8 bps menjadi 4.40% diikuti 5Y +5.3 bps menjadi 5.08%, serta 10Y +2.3 bps menjadi 5.68%. Meskipun demikian, yield 2Y SUN turun tipis -1.2 bps menjadi 6.67% dengan spread terhadap 2Y UST di 233 bps. Rupiah juga terdepresiasi sesuai perkiraan kami. Namun, Rupiah berpotensi bergerak konsolidatif hari ini dalam rentang IDR 17,700-17,800 per USD didorong oleh melemahnya indeks dolar (DXY) -0.30% menjadi 99.40. Sedangkan, yield 10Y UST naik +3.2 bps menjadi 4.75% diikuti 30Y +3.7 bps menjadi 5.24% seiring kembali naiknya harga minyak mentah Brent +1.60% tadi malam kembali ke level USD 90.50 per bbl akibat serangan militer AS atas militer Iran di Selat Hormuz. Investor akan mencermati hasil rilis inflasi CPI bulan Agustus, maupun neraca dagang Juli dengan konsensus inflasi naik menjadi 3.11% YoY (Jul: 2.88% YoY) dan defisit neraca perdagangan menyempit menjadi netral di posisi nol (Jul: USD -0.45bn). Menurut kami, inflasi CPI Agustus naik menjadi 3.00% YoY yang diikuti pelebaran defisit neraca dagang Juli menjadi USD -1.40bn. Yield 10Y SUN hari ini diprediksi bergerak di rentang 7.00-7.10% akibat rilis seri FR0111 (11Y).

Global Economic News: Inflasi Jerman, Prancis dan Spanyol meningkat di bulan Agustus akibat lonjakan inflasi energi. Kenaikan inflasi *headline* CPI bulan Agustus paling tinggi terjadi di Spanyol menjadi 4.30% YoY (Jul: 3.60% YoY; Cons: 4.20% YoY) yang diikuti naiknya inflasi harmonisasi area Euro (HICP) menjadi 4.50% YoY (Jul: 3.90% YoY; Cons 4.60% YoY) akibat kenaikan inflasi energi menjadi 10.10% YoY (Jul: 6.00% YoY). Akan tetapi, inflasi core CPI Spanyol turun menjadi 2.90% YoY (Jul: 3.00% YoY; Cons: 2.90% YoY). Kenaikan serupa juga terjadi di Prancis dengan inflasi HICP menjadi 2.70% YoY (Jul: 2.40% YoY; Cons: 2.60% YoY) dan inflasi *headline* CPI menjadi 2.40% YoY (Jul: 2.10% YoY; Cons: 2.40% YoY) akibat naiknya inflasi energi menjadi 16.70% YoY (Jul: 12.60% YoY). Namun, inflasi *core* CPI Prancis baru akan dirilis pada 17 September mendatang (Jul: 1.30% YoY; Jun: 1.00% YoY). Kenaikan inflasi *headline* CPI serta HICP di Jerman cenderung lebih terkendali dibandingkan di Spanyol dan Prancis menjadi 2.90% YoY untuk kedua kategori tersebut (Jul: 2.80% YoY; Cons: 3.00% & 3.10% YoY), meskipun inflasi energi naik menjadi 10.50% YoY (Jul: 8.30% YoY). Inflasi *core* CPI Jerman bertahan di 2.40% YoY. *(Bloomberg)*

Domestic Economic News: Jumlah pekerja terkena PHK turun tajam di bulan Juli menjadi 552 pekerja (Jun-26: 6,114; Jul-25: 7,456). Akumulasi jumlah tenaga kerja terkena PHK periode Januari-Juli 2026 turun ke level 43,805 pekerja (Jan-Jul-2025: 60,130). *(Kemnaker)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 32.00tn (18/8: IDR 32.00tn). Kami memprediksi nilai *incoming bids* bertahan tinggi di rentang IDR 85-95tn (18/8: IDR 84.76tn) akibat rilis seri baru FR0111 dengan tenor 11Y. *(DJPPR)*

Adira Dinamika Multi Finance (ADMF) tawarkan Obligasi Berkelanjutan VII Tahap IV dan Sukuk Mudharabah Berkelanjutan VI Tahap IV Tahun 2026 bernilai total IDR 1.50tn. Obligasi & sukuk ADMF bernilai masing-masing IDR 1.20tn & 300.00bn. Keduanya terdiri atas dua seri, yaitu Seri A dengan tenor 370D & indikasi yield 6.70-7.60% dan Seri B dengan tenor 3Y & indikasi yield 6.75-7.80%. Obligasi & sukuk ini mendapat peringkat idAAA & idAAA(sy) dari Pefindo. Masa *bookbuilding* dimulai dari (31/8) hingga (11/9). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

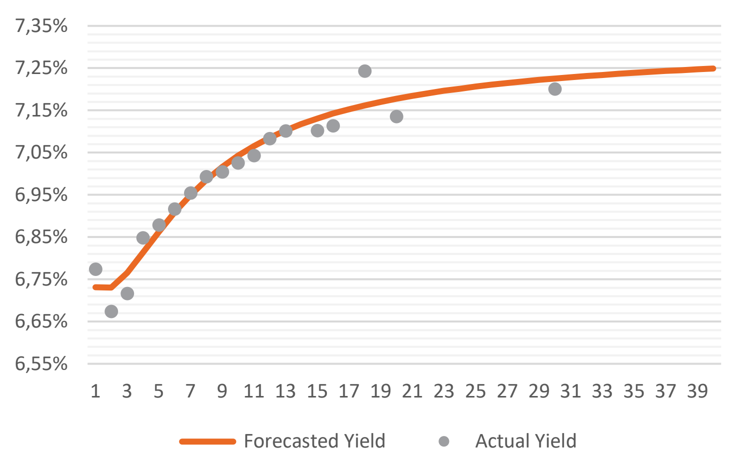


Chart 2. **MCS Yield Curve Curvature Watcher**

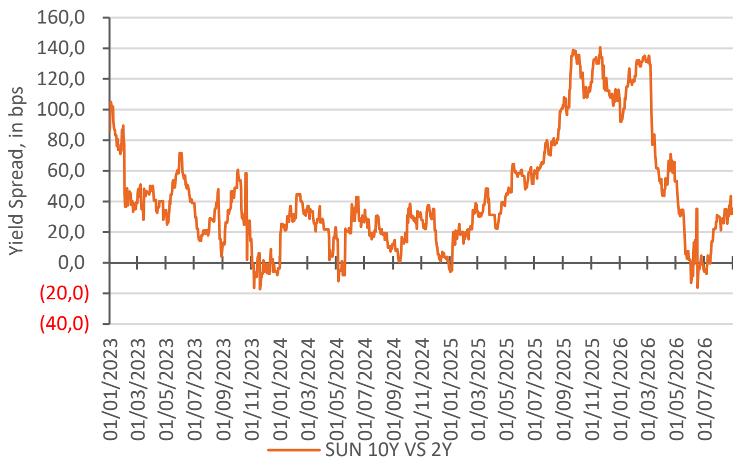


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

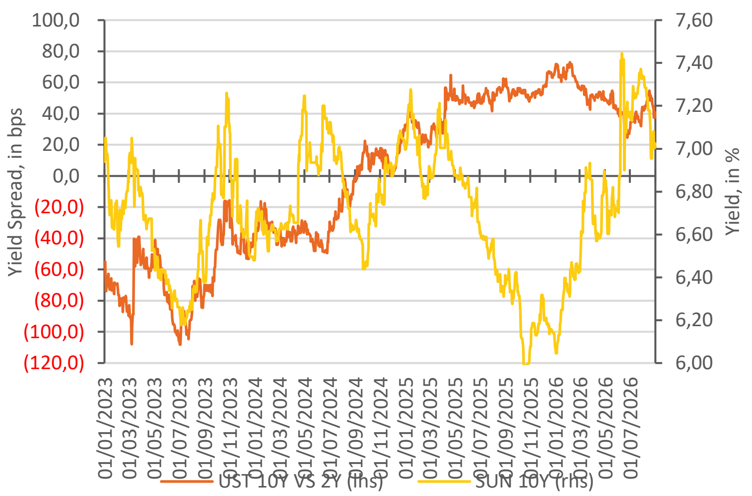


Chart 4. **MCS Gauge for Bond Market Volatility**

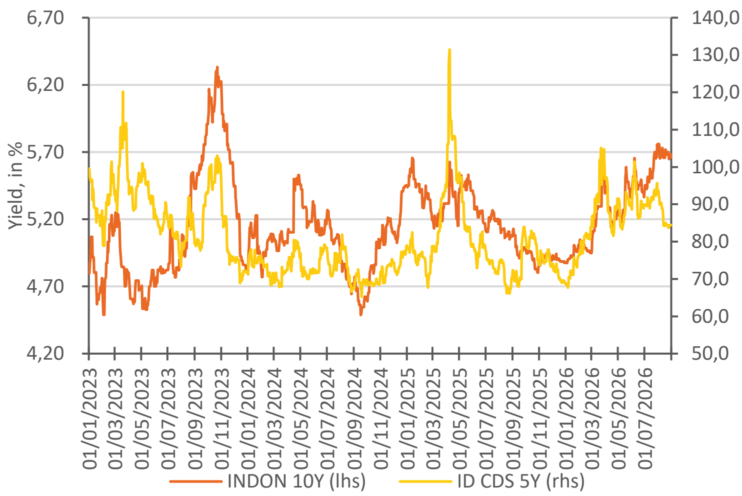


Chart 5. **Foreign Capital Flow Volume**

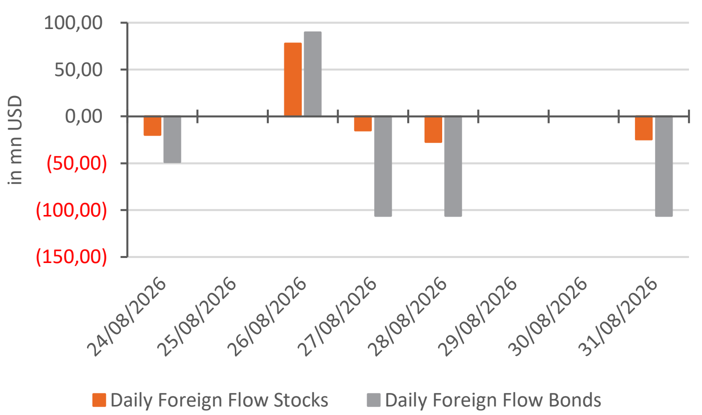
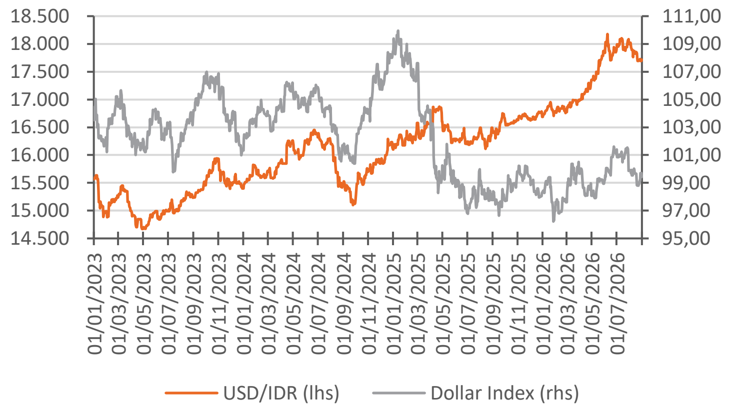


Chart 6. **MCS Exchange Rate Barometer**



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	0.04	8.4%	100.08	5.80%	4.64%	100.15	116.21	Cheap	0.04
2	FR37	5/18/2006	9/15/2026	0.04	12.0%	100.27	3.48%	4.64%	100.30	(115.11)	Expensive	0.04
3	FR90	7/8/2021	4/15/2027	0.62	5.1%	99.18	6.50%	6.52%	99.16	(1.84)	Expensive	0.61
4	FR59	9/15/2011	5/15/2027	0.70	7.0%	100.27	6.58%	6.59%	100.28	(1.05)	Expensive	0.69
5	FR42	1/25/2007	7/15/2027	0.87	10.3%	103.03	6.57%	6.68%	102.98	(10.66)	Expensive	0.84
6	FR94	3/4/2022	1/15/2028	1.38	5.6%	97.89	7.24%	6.72%	98.55	52.31	Cheap	1.32
7	FR47	8/30/2007	2/15/2028	1.46	10.0%	104.60	6.61%	6.71%	104.50	(9.94)	Expensive	1.37
8	FR64	8/13/2012	5/15/2028	1.71	6.1%	99.27	6.58%	6.70%	99.09	(12.10)	Expensive	1.63
9	FR95	8/19/2022	8/15/2028	1.96	6.4%	99.59	6.60%	6.69%	99.44	(8.31)	Expensive	1.85
10	FR99	1/27/2023	1/15/2029	2.38	6.4%	99.64	6.56%	6.68%	99.39	(11.77)	Expensive	2.20
11	FR71	9/12/2013	3/15/2029	2.54	9.0%	105.45	6.62%	6.68%	105.33	(5.83)	Expensive	2.27
12	FR101	11/2/2023	4/15/2029	2.62	6.9%	100.62	6.61%	6.68%	100.45	(7.64)	Expensive	2.40
13	FR78	9/27/2018	5/15/2029	2.71	8.3%	103.90	6.64%	6.69%	103.81	(4.65)	Expensive	2.45
14	FR104	8/22/2024	7/15/2030	3.87	6.5%	98.91	6.82%	6.75%	99.15	6.82	Cheap	3.42
15	FR52	8/20/2009	8/15/2030	3.96	10.5%	112.27	6.89%	6.76%	112.80	13.53	Cheap	3.32
16	FR82	8/1/2019	9/15/2030	4.04	7.0%	100.69	6.80%	6.77%	100.82	3.60	Cheap	3.50
17	FRSDG1	10/27/2022	10/15/2030	4.13	7.4%	102.87	6.57%	6.77%	102.14	(20.57)	Expensive	3.57
18	FR87	8/13/2020	2/15/2031	4.46	6.5%	98.71	6.84%	6.79%	98.88	4.42	Cheap	3.89
19	FR85	5/4/2020	4/15/2031	4.62	7.8%	103.46	6.86%	6.81%	103.69	5.38	Cheap	3.91
20	FR73	8/6/2015	5/15/2031	4.71	8.8%	107.54	6.84%	6.81%	107.70	2.97	Cheap	3.93
21	FR109	8/14/2025	3/15/2031	4.54	5.9%	96.29	6.84%	6.80%	96.44	3.96	Cheap	3.95
22	FR54	7/22/2010	7/15/2031	4.87	9.5%	110.76	6.86%	6.82%	110.94	3.40	Cheap	3.97
23	FR91	7/8/2021	4/15/2032	5.63	6.4%	97.72	6.87%	6.87%	97.72	(0.12)	Expensive	4.72
24	FR110	8/6/2026	5/15/2032	5.71	7.3%	101.59	6.90%	6.87%	101.76	3.01	Cheap	4.72
25	FR58	7/21/2011	6/15/2032	5.79	8.3%	106.12	6.94%	6.88%	106.46	6.46	Cheap	4.62
26	FR74	11/10/2016	8/15/2032	5.96	7.5%	102.83	6.91%	6.89%	102.95	2.34	Cheap	4.86
27	FR96	8/19/2022	2/15/2033	6.47	7.0%	100.42	6.92%	6.91%	100.44	0.42	Cheap	5.24
28	FR65	8/30/2012	5/15/2033	6.71	6.6%	98.36	6.93%	6.93%	98.41	0.75	Cheap	5.44
29	FR100	8/24/2023	2/15/2034	7.47	6.6%	98.16	6.94%	6.96%	98.09	(1.26)	Expensive	5.91
30	FR68	8/1/2013	3/15/2034	7.54	8.4%	108.19	6.96%	6.96%	108.20	(0.03)	Expensive	5.66
31	FR80	7/4/2019	6/15/2035	8.79	7.5%	103.35	6.98%	7.00%	103.24	(2.07)	Expensive	6.46
32	FR103	8/8/2024	7/15/2035	8.88	6.8%	98.61	6.96%	7.00%	98.35	(4.24)	Expensive	6.67
33	FR108	7/31/2025	4/15/2036	9.63	6.5%	96.66	6.98%	7.02%	96.38	(4.13)	Expensive	7.12
34	FR72	7/9/2015	5/15/2036	9.71	8.3%	108.74	6.99%	7.02%	108.52	(3.34)	Expensive	6.89
35	FR88	1/7/2021	6/15/2036	9.80	6.3%	94.78	6.99%	7.03%	94.56	(3.31)	Expensive	7.22
36	FR45	5/24/2007	5/15/2037	10.71	9.8%	119.83	7.07%	7.05%	120.10	2.76	Cheap	7.11
37	FR93	1/6/2022	7/15/2037	10.88	6.4%	95.37	6.99%	7.05%	94.94	(5.98)	Expensive	7.77
38	FR75	8/10/2017	5/15/2038	11.71	7.5%	103.57	7.04%	7.06%	103.44	(1.91)	Expensive	7.94
39	FR98	9/15/2022	6/15/2038	11.80	7.1%	100.59	7.05%	7.06%	100.48	(1.68)	Expensive	7.97
40	FR50	1/24/2008	7/15/2038	11.88	10.5%	126.69	7.13%	7.07%	127.30	6.09	Cheap	7.42
41	FR79	1/7/2019	4/15/2039	12.63	8.4%	110.69	7.08%	7.08%	110.72	0.08	Cheap	8.08
42	FR83	11/7/2019	4/15/2040	13.63	7.5%	103.89	7.05%	7.09%	103.55	(3.99)	Expensive	8.67
43	FR106	1/9/2025	8/15/2040	13.97	7.1%	100.43	7.08%	7.09%	100.27	(1.79)	Expensive	8.94
44	FR57	4/21/2011	5/15/2041	14.72	9.5%	121.12	7.15%	7.10%	121.68	5.07	Cheap	8.66
45	FR62	2/9/2012	4/15/2042	15.63	6.4%	93.22	7.10%	7.11%	93.13	(1.07)	Expensive	9.70
46	FR92	7/8/2021	6/15/2042	15.80	7.1%	100.48	7.07%	7.11%	100.13	(3.95)	Expensive	9.48
47	FR97	8/19/2022	6/15/2043	16.80	7.1%	100.52	7.07%	7.12%	100.05	(4.93)	Expensive	9.79
48	FR67	7/18/2013	2/15/2044	17.47	8.8%	115.06	7.22%	7.12%	116.10	9.38	Cheap	9.64
49	FR107	1/9/2025	8/15/2045	18.97	7.1%	100.31	7.09%	7.13%	99.91	(3.95)	Expensive	10.52
50	FR76	9/22/2017	5/15/2048	21.72	7.4%	101.42	7.24%	7.15%	102.48	9.50	Cheap	11.02
51	FR89	1/7/2021	8/15/2051	24.97	6.9%	96.69	7.16%	7.16%	96.70	0.04	Cheap	11.85
52	FR102	1/5/2024	7/15/2054	27.89	6.9%	96.37	7.18%	7.17%	96.47	0.76	Cheap	12.21
53	FR105	8/27/2024	7/15/2064	37.90	6.9%	96.16	7.17%	7.19%	95.93	(1.98)	Expensive	13.19

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	0.21	8.5%	100.36	6.49%	6.81%	100.34	(31.86)	Expensive	0.21
2	PBS3	2/2/2012	1/15/2027	0.38	6.0%	99.77	6.59%	5.94%	100.02	65.11	Cheap	0.37
3	PBS20	10/22/2018	10/15/2027	1.12	9.0%	105.11	4.25%	5.09%	104.21	(84.76)	Expensive	1.07
4	PBS18	6/4/2018	5/15/2028	1.71	7.6%	103.96	5.15%	5.46%	103.48	(31.15)	Expensive	1.61
5	PBS30	6/4/2021	7/15/2028	1.87	5.9%	98.77	6.58%	5.58%	100.51	99.52	Cheap	1.77
6	PBSG1	9/22/2022	9/15/2029	3.04	6.6%	99.77	6.71%	6.24%	101.05	46.70	Cheap	2.74
7	PBS23	5/15/2019	5/15/2030	3.71	8.1%	107.81	5.75%	6.45%	105.43	(70.84)	Expensive	3.25
8	PBS40	10/30/2025	11/15/2030	4.21	5.0%	93.20	6.89%	6.56%	94.33	32.65	Cheap	3.79
9	PBS12	1/28/2016	11/15/2031	5.21	8.9%	109.56	6.67%	6.70%	109.45	(3.22)	Expensive	4.26
10	PBS24	5/28/2019	5/15/2032	5.71	8.4%	109.28	6.40%	6.74%	107.65	(33.69)	Expensive	4.64
11	PBS25	5/29/2019	5/15/2033	6.71	8.4%	109.69	6.56%	6.79%	108.41	(23.19)	Expensive	5.26
12	PBSG2	10/30/2025	10/15/2033	7.13	5.6%	92.68	6.95%	6.81%	93.40	13.71	Cheap	5.81
13	PBS29	1/14/2021	3/15/2034	7.54	6.4%	96.40	7.00%	6.82%	97.41	17.81	Cheap	5.93
14	PBS22	1/24/2019	4/15/2034	7.63	8.6%	111.55	6.66%	6.82%	110.58	(15.81)	Expensive	5.73
15	PBS37	1/12/2023	3/15/2036	9.55	6.9%	99.21	6.99%	6.86%	100.13	13.28	Cheap	6.96
16	PBS4	2/16/2012	2/15/2037	10.47	6.1%	94.60	6.83%	6.87%	94.33	(3.76)	Expensive	7.70
17	PBS34	1/13/2022	6/15/2039	12.80	6.5%	95.16	7.08%	6.90%	96.65	18.20	Cheap	8.54
18	PBS7	9/29/2014	9/15/2040	14.05	9.0%	117.80	6.99%	6.92%	118.52	7.03	Cheap	8.46
19	PBS39	1/11/2024	7/15/2041	14.88	6.6%	97.81	6.86%	6.93%	97.17	(7.14)	Expensive	9.42
20	PBS35	3/30/2022	3/15/2042	15.55	6.8%	99.12	6.84%	6.95%	98.16	(10.30)	Expensive	9.58
21	PBS5	5/2/2013	4/15/2043	16.63	6.8%	98.98	6.85%	6.97%	97.88	(11.48)	Expensive	9.99
22	PBS28	7/23/2020	10/15/2046	20.14	7.8%	106.16	7.17%	7.05%	107.46	11.58	Cheap	10.53
23	PBS33	1/13/2022	6/15/2047	20.80	6.8%	97.94	6.94%	7.07%	96.56	(13.08)	Expensive	11.06
24	PBS15	7/21/2017	7/15/2047	20.88	8.0%	107.98	7.25%	7.07%	110.07	18.07	Cheap	10.60
25	PBS38	12/7/2023	12/15/2049	23.31	6.9%	97.41	7.10%	7.14%	97.06	(3.33)	Expensive	11.45

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.71	2,747.0
PBS003	0.38	1,364.0
PBS040	4.21	1,062.7
FR0108	9.62	896.3
FR0087	4.46	836.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.26	idA(sy)	796.2
PIDL01CCN2	3.66	idA+	328.4
TOBA01CCN2	6.40	idA	298.8
SANF04BCN3	0.80	idAA+	290.0
SMMA02DCN2	0.99	irAA	286.0

Source: IDX

Government Bond Ownership as of Aug 28, 2026 (in tn IDR)

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1,140.00
(of percentage %)	15.14	15.96	16.29
Bank Indonesia	2,040.41	1,956.57	1,923.82
(of percentage %)	29.38	28.31	27.50
Mutual Funds	252.06	246.45	247.66
(of percentage %)	3.63	3.57	3.54
Insurances & Pension Funds	1,426.73	1,430.63	1,439.95
(of percentage %)	20.55	20.70	20.58
Foreign Investors	885.65	892.44	907.30
(of percentage %)	12.75	12.91	12.97
Retails	558.30	545.53	589.71
(of percentage %)	8.04	7.89	8.43
Others	729.83	736.65	748.23
(of percentage %)	10.51	10.66	10.69
Total	6,944.24	6,911.18	6,996.67

Source: DJPPR

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