Fixed Income and Macro Strategy

| 10 August 2026

Economic and Fixed Income Indicators

Currencies	8/7/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.3	0.3	(1.6)
GBP/USD	1.35	0.3	0.1	0.1
AUD/USD	0.71	0.5	0.7	5.9
USD/CHF	0.81	(0.5)	0.0	1.9
USD/JPY	157.8	(0.4)	0.2	0.7
Dollar Index	99.5	(0.4)	(0.4)	1.2
Bloomberg Asia Dollar Index	92.7	0.2	0.4	0.5
USD/KRW	1,410	(1.0)	(2.0)	(2.1)
USD/SGD	1.28	(0.4)	(0.4)	(0.6)
USD/CNY	6.75	(0.1)	(0.1)	(3.5)
USD/INR	95.2	(0.0)	(0.2)	5.9
USD/IDR	17,890	(0.2)	(0.6)	7.2
USD/IDR 1 Month NDF	17,852	(0.6)	(1.3)	6.8
USD/MYR	4.09	0.0	0.1	0.8
USD/THB	33.1	(0.0)	(1.0)	4.9
USD/PHP	60.9	0.2	(0.5)	3.5

Rates	8/7/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.20	(5.0)	(9.6)	72.2
US Treasuries 10-Year	4.65	(3.2)	(8.9)	47.8
US Treasuries 30-Year	5.20	(2.3)	(7.2)	35.7
Germany Bund 10-Year	3.13	(0.8)	(7.4)	27.7
Japan JGB 10-Year	2.81	1.7	0.0	73.9
US SOFR Overnight	3.65	0.0	(1.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	45.02	1.8	0.7	(24.4)
Indonesia INDOGB 30-Year	7.35	0.4	(1.9)	64.5
Indonesia INDOGB 20-Year	7.30	0.2	(0.7)	79.2
Indonesia INDOGB 10-Year	7.28	(0.1)	(5.2)	121.4
Indonesia INDOGB 5-Year	7.29	0.8	(3.9)	173.2
Indonesia INDOGB 2-Year	7.01	(6.6)	(2.7)	201.1
10-Year INDOGB-UST (bp)	263.9	3.1	3.7	73.6
Indonesia INDON 30-Year	6.01	1.9	(5.7)	68.3
Indonesia INDON 20-Year	6.20	2.5	(6.0)	78.4
Indonesia INDON 10-Year	5.67	2.2	(4.2)	79.3
Indonesia INDON 5-Year	5.07	1.6	(6.2)	58.1
Indonesia INDON 2-Year	4.44	2.0	(3.7)	30.7
10-Year INDON-UST (bp)	102.9	5.4	4.7	31.5
Indonesia Corporate AAA 10-Year	7.92	(1.1)	(8.6)	116.7
Indonesia Corporate AAA 5-Year	7.82	0.0	(8.4)	176.8
Indonesia Corporate AAA 2-Year	7.48	(6.7)	(2.0)	205.6
INDONIA	5.93	(23.4)	(30.3)	180.3

Bond Indexes	8/7/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.6	0.2	0.2	(2.3)
Vanguard DM Aggregate Bond ETF	48.0	0.1	0.4	(0.8)
iShares EM Bond ETF	95.2	0.3	0.6	(1.1)
VanEck EMLC Bond ETF	25.7	0.7	1.0	(0.4)
ICBI Index	431.5	(0.0)	0.2	(2.3)
IDMA Index	96.6	0.0	0.2	(6.5)
INDOBeX Government Bond Index	420.8	(0.0)	0.2	(2.4)
INDOBeX Corporate Bond Index	515.2	0.0	0.3	0.8

Prices	8/7/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	90.4	0.4	(3.4)	31.3
JCI	6,410	1.0	2.8	(25.9)
LQ 45	640	1.5	3.1	(24.4)
EIDO Equity ETF	12.9	2.4	4.4	(31.0)
Vanguard US Equity ETF	382	0.7	3.7	13.9
Vanguard DM Equity ETF	73	1.1	3.2	16.7
S&P-Goldman Sachs Commodity Index	670.1	1.2	(2.3)	22.2
Oil Brent (USD/bbl)	83.6	1.3	(7.3)	37.3
Gold NYMEX (USD/toz)	4,341	2.3	7.2	(0.0)
Coal Newcastle (USD/ton)	128	(0.3)	(1.8)	18.9
CPO Malaysia (MYR/ton)	4,527	(0.2)	(0.1)	13.2
Nickel LME (USD/ton)	16,827	1.4	(1.6)	1.7
Wheat CBT (USD/bushel)	639.8	1.3	0.1	26.2
FR0109	94.87	(0.0)	0.3	(6.8)
FR0108	94.87	0.0	0.5	(7.8)
FR0106	98.63	0.0	0.4	(0.5)
FR0107	98.55	0.1	0.3	(0.3)

Source: Bloomberg, MCS Research

Weak US labor market pares Fed rate hike bets to just one

Aksi yang beli terkonsentrasi pada tenor pendek mewarnai pasar SUN di Jumat pekan lalu (7/8), dengan penurunan yield 2Y SUN -6.6 bps menjadi 7.01%. Sedangkan, tenor lainnya bergerak *flattish*, terutama yield 10Y di 7.28%. Berkebalikan dengan pasar SUN, pasar INDON mencatat aksi jual yang cukup merata dengan kenaikan yield 20Y +2.5 bps menjadi 6.20% diikuti 10Y +2.2 bps menjadi 5.67%, 30Y +1.9 bps menjadi 6.01%, 5Y +1.6 bps menjadi 5.07%, dan 2Y +2.0 bps menjadi 4.44%. Aksi jual INDON tak mencerminkan hasil rilis data pasar tenaga kerja AS bulan Juli. Lemahnya tingkat permintaan tenaga kerja AS yang terlihat dari kontraksi *nonfarm payrolls*, serta suplai tenaga kerja yang terlihat dari terus menurunnya tingkat partisipasi Angkatan kerja direspons pasar dengan ekspektasi *Fed rate hike* yang lebih rendah, yang tercermin dari turunnya indeks OIS ke level +1.10 (6/8: +1.35). Akibatnya, pasar *US Treasury* alami *bullish rally* dengan penurunan yield 2Y -5.0 bps menjadi 4.20%, yang diikuti 10Y -3.2 bps menjadi 4.65% dan 30Y -2.3 bps menjadi 5.20%. Indeks dolar (DXY) juga melemah -0.40% menjadi 99.5, yang memicu penguatan Rupiah di pasar forward 0.60%.

Menurut kami, turunnya ekspektasi *Fed rate hike* berpotensi mendorong penurunan yield SUN & INDON hari ini, rentang prediksi masing-masing di 7.25-7.30% untuk 10Y SUN dan 5.60-5.65% untuk 10Y INDON. Rupiah berpotensi menguat dalam rentang IDR 17,800-17,900 per USD.

Global Economic News: Pasar tenaga kerja AS melemah pada bulan Juli. Hal ini terlihat dari kontraksi *nonfarm payrolls* menjadi -23,000 pekerja, berlawanan dengan konsensus (Jun: 57,000; Cons: 80,000), disertai revisi turun untuk bulan Juni menjadi 20,000 dan Mei 63,000 (Prev: 57,000 & 129,000). Turunnya permintaan disertai dengan turunnya suplai tenaga kerja, yang tercermin dari penurunan tingkat partisipasi angkatan kerja menjadi 61.40% bertentangan dengan konsnensus (Jun: 61.50%; Cons: 61.60%). Sehingga, turunnya tingkat pengangguran menjadi 4.10% (Jun: & Cons: 4.20%) tidak merefleksikan pasar tenaga kerja yang ekspansif. Situasi ini diperburuk dengan melambatnya tingkat pertumbuhan upah per jam menjadi 0.10% MoM atau 3.20% YoY (Jun: & Cons: 0.30% MoM or 3.50% YoY). Hasil tersebut memperkecil peluang *Fed rate hike* 2X 25 bps hingga akhir tahun.(*Bloomberg*)

Domestic Economic News: Cadangan devisa turun di bulan Juli menjadi USD 145.34bn (Jun: USD 145.60bn). Jumlah ini setara dengan 5.5 bulan impor atau 5.3 bulan impor & pembayaran utang luar negeri pemerintah jangka pendek. Berdasarkan estimasi kami, nilai cadangan devisa likuid turun menjadi USD 125.50bn (Jun: USD 125.72bn), yang setara dengan 4.7 bulan impor atau 4.6 bulan impor & pembayaran utang luar negeri pemerintah jangka pendek. Stabilnya posisi cadangan devisa di bulan Juli ditopang oleh penerbitan perdana Panda Bonds senilai USD 1.0.3bn atau IDR 18.52tn. *(BI)*

Bond Market News & Review

Pemerintah Provinsi DKI Jakarta menaikkan target penerbitan obligasi daerah (*Municipal Bond*) menjadi IDR 5.20tn (prev: IDR 3.50tn). *Timing* penerbitan juga diperluas menjadi sepanjang tahun 2027, tidak hanya di Juni 2027 saja. Pemprov DKI berencana menggunakan IDR 2.70tn untuk pembangunan LRT Jakarta Fase 1C Manggarai–Dukuh Atas, serta sektor kesehatan & kesejahteraan sosial, termasuk pembangunan rumah sakit. Selain itu, Gubernur DKI Jakarta Pramono Anung menyatakan kapasitas fiskal Pemprov DKI Jakarta untuk menerbitkan obligasi daerah mencapai IDR 20.00tn. (*IDX Channel*)

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

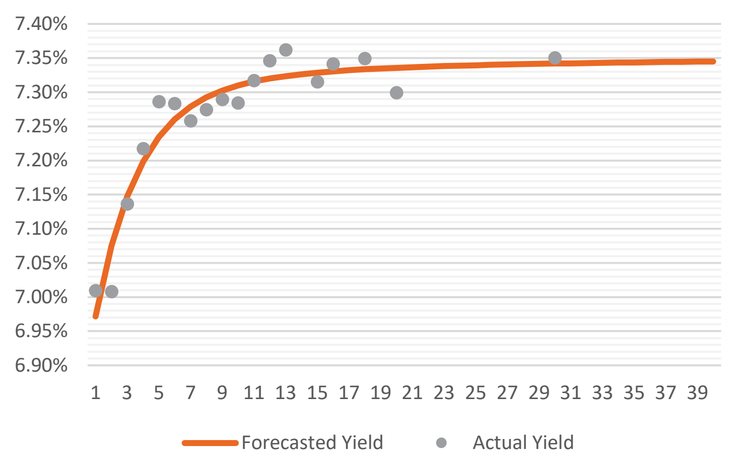


Chart 2. **MCS Yield Curve Curvature Watcher**

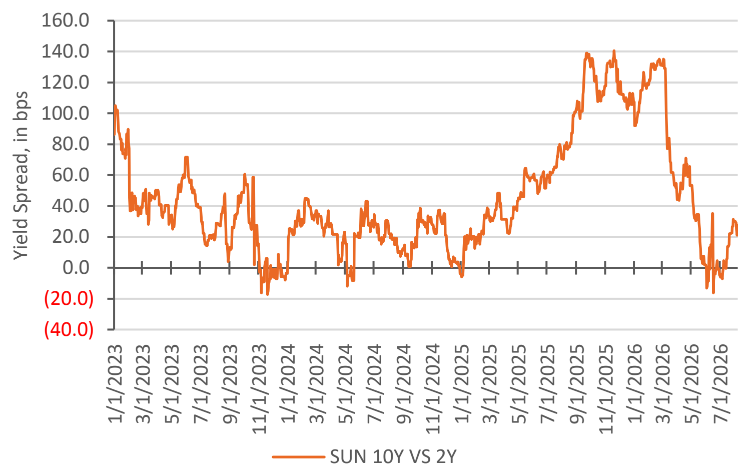


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

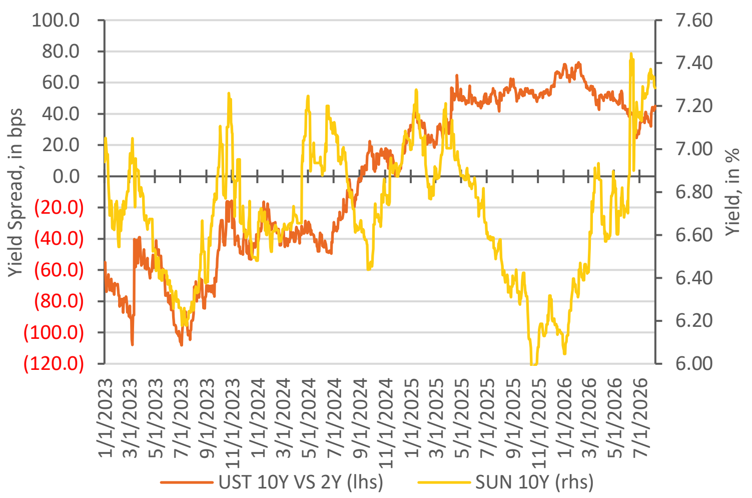


Chart 4. **MCS Gauge for Bond Market Volatility**

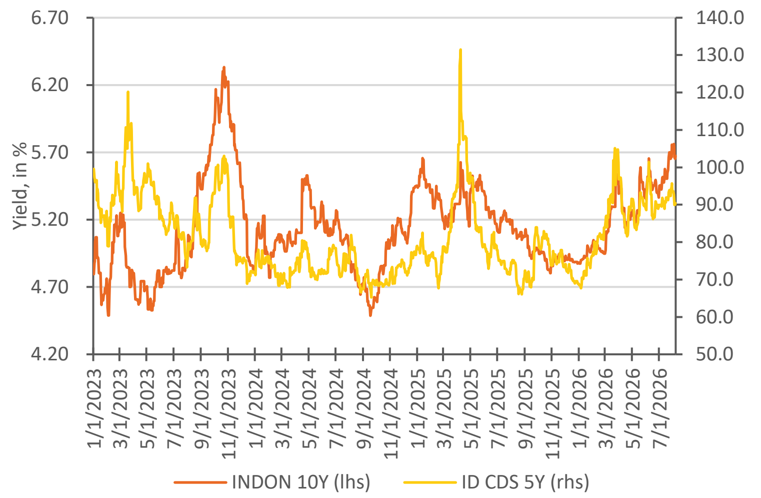


Chart 5. **Foreign Capital Flow Volume**

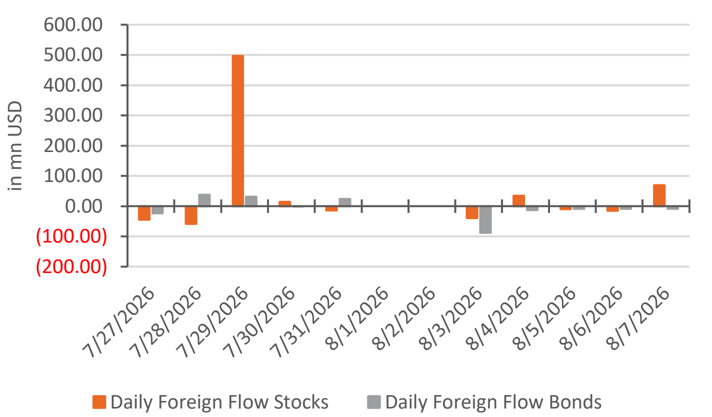
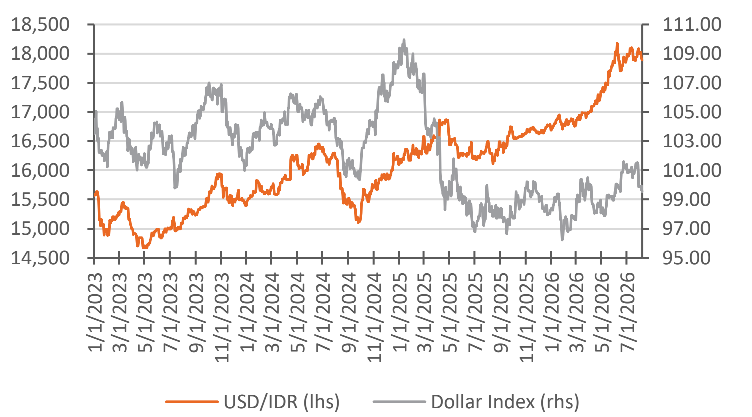


Chart 6. **MCS Exchange Rate Barometer**



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	0.10	8.4%	100.17	6.41%	6.57%	100.18	(15.89)	Expensive	0.10
2	FR37	5/18/2006	9/15/2026	0.10	12.0%	100.50	6.43%	6.57%	100.55	(14.60)	Expensive	0.10
3	FR90	7/8/2021	4/15/2027	0.68	5.1%	98.94	6.74%	6.74%	98.94	(0.39)	Expensive	0.67
4	FR59	9/15/2011	5/15/2027	0.77	7.0%	100.06	6.90%	6.76%	100.18	14.20	Cheap	0.74
5	FR42	1/25/2007	7/15/2027	0.93	10.3%	102.97	6.88%	6.80%	103.08	8.24	Cheap	0.90
6	FR94	3/4/2022	1/15/2028	1.44	5.6%	97.88	7.19%	6.89%	98.26	29.52	Cheap	1.38
7	FR47	8/30/2007	2/15/2028	1.52	10.0%	104.08	7.10%	6.91%	104.40	19.32	Cheap	1.40
8	FR64	8/13/2012	5/15/2028	1.77	6.1%	98.59	6.98%	6.94%	98.66	3.98	Cheap	1.66
9	FR95	8/19/2022	8/15/2028	2.02	6.4%	98.85	7.00%	6.98%	98.88	1.81	Cheap	1.88
10	FR99	1/27/2023	1/15/2029	2.44	6.4%	99.61	6.57%	7.03%	98.62	(45.27)	Expensive	2.26
11	FR71	9/12/2013	3/15/2029	2.60	9.0%	104.52	7.06%	7.04%	104.58	1.75	Cheap	2.33
12	FR101	11/2/2023	4/15/2029	2.69	6.9%	99.75	6.97%	7.05%	99.58	(7.82)	Expensive	2.46
13	FR78	9/27/2018	5/15/2029	2.77	8.3%	102.87	7.08%	7.06%	102.95	2.48	Cheap	2.46
14	FR104	8/22/2024	7/15/2030	3.94	6.5%	97.87	7.13%	7.14%	97.85	(0.77)	Expensive	3.48
15	FR52	8/20/2009	8/15/2030	4.02	10.5%	111.62	7.12%	7.14%	111.56	(2.15)	Expensive	3.30
16	FR82	8/1/2019	9/15/2030	4.11	7.0%	99.37	7.18%	7.15%	99.49	3.31	Cheap	3.56
17	FRSDG1	10/27/2022	10/15/2030	4.19	7.4%	102.85	6.58%	7.15%	100.80	(56.83)	Expensive	3.63
18	FR87	8/13/2020	2/15/2031	4.53	6.5%	97.39	7.19%	7.16%	97.47	2.43	Cheap	3.88
19	FR85	5/4/2020	4/15/2031	4.69	7.8%	102.05	7.22%	7.17%	102.27	5.06	Cheap	3.96
20	FR73	8/6/2015	5/15/2031	4.77	8.8%	105.82	7.28%	7.17%	106.27	10.23	Cheap	3.90
21	FR109	8/14/2025	3/15/2031	4.60	5.9%	94.87	7.20%	7.17%	95.01	3.75	Cheap	4.01
22	FR54	7/22/2010	7/15/2031	4.94	9.5%	109.15	7.26%	7.18%	109.50	7.53	Cheap	4.02
23	FR91	7/8/2021	4/15/2032	5.69	6.4%	96.06	7.23%	7.20%	96.19	2.84	Cheap	4.77
24	FR110	8/6/2026	5/15/2032	5.77	7.3%	100.18	7.21%	7.21%	100.21	0.17	Cheap	4.69
25	FR58	7/21/2011	6/15/2032	5.86	8.3%	104.77	7.23%	7.21%	104.91	2.37	Cheap	4.68
26	FR74	11/10/2016	8/15/2032	6.02	7.5%	101.25	7.24%	7.21%	101.39	2.70	Cheap	4.82
27	FR96	8/19/2022	2/15/2033	6.53	7.0%	98.81	7.23%	7.22%	98.85	0.94	Cheap	5.19
28	FR65	8/30/2012	5/15/2033	6.77	6.6%	96.62	7.26%	7.23%	96.81	3.66	Cheap	5.40
29	FR100	8/24/2023	2/15/2034	7.53	6.6%	96.53	7.23%	7.24%	96.47	(1.03)	Expensive	5.85
30	FR68	8/1/2013	3/15/2034	7.61	8.4%	106.36	7.27%	7.24%	106.53	2.69	Cheap	5.70
31	FR80	7/4/2019	6/15/2035	8.86	7.5%	101.36	7.29%	7.26%	101.55	2.77	Cheap	6.50
32	FR103	8/8/2024	7/15/2035	8.94	6.8%	96.60	7.27%	7.26%	96.69	1.32	Cheap	6.71
33	FR108	7/31/2025	4/15/2036	9.69	6.5%	94.87	7.24%	7.27%	94.72	(2.35)	Expensive	7.15
34	FR72	7/9/2015	5/15/2036	9.78	8.3%	106.32	7.33%	7.27%	106.78	6.07	Cheap	6.78
35	FR88	1/7/2021	6/15/2036	9.86	6.3%	92.81	7.28%	7.27%	92.91	1.44	Cheap	7.25
36	FR45	5/24/2007	5/15/2037	10.78	9.8%	117.77	7.33%	7.28%	118.25	5.28	Cheap	6.99
37	FR93	1/6/2022	7/15/2037	10.94	6.4%	93.19	7.29%	7.28%	93.26	0.97	Cheap	7.80
38	FR75	8/10/2017	5/15/2038	11.78	7.5%	101.13	7.35%	7.29%	101.68	6.72	Cheap	7.81
39	FR98	9/15/2022	6/15/2038	11.86	7.1%	98.45	7.32%	7.29%	98.74	3.60	Cheap	7.98
40	FR50	1/24/2008	7/15/2038	11.94	10.5%	124.81	7.34%	7.29%	125.34	5.45	Cheap	7.45
41	FR79	1/7/2019	4/15/2039	12.69	8.4%	108.52	7.33%	7.29%	108.88	3.83	Cheap	8.10
42	FR83	11/7/2019	4/15/2040	13.70	7.5%	101.36	7.34%	7.30%	101.74	4.26	Cheap	8.67
43	FR106	1/9/2025	8/15/2040	14.03	7.1%	98.63	7.28%	7.30%	98.49	(1.57)	Expensive	8.79
44	FR57	4/21/2011	5/15/2041	14.78	9.5%	119.75	7.29%	7.30%	119.67	(1.15)	Expensive	8.52
45	FR62	2/9/2012	4/15/2042	15.70	6.4%	91.30	7.32%	7.31%	91.39	0.99	Cheap	9.69
46	FR92	7/8/2021	6/15/2042	15.86	7.1%	98.49	7.29%	7.31%	98.31	(2.05)	Expensive	9.47
47	FR97	8/19/2022	6/15/2043	16.86	7.1%	98.47	7.28%	7.31%	98.22	(2.78)	Expensive	9.78
48	FR67	7/18/2013	2/15/2044	17.53	8.8%	113.93	7.32%	7.31%	114.07	1.21	Cheap	9.48
49	FR107	1/9/2025	8/15/2045	19.03	7.1%	98.55	7.27%	7.32%	98.04	(5.05)	Expensive	10.32
50	FR76	9/22/2017	5/15/2048	21.78	7.4%	99.93	7.38%	7.32%	100.55	5.59	Cheap	10.81
51	FR89	1/7/2021	8/15/2051	25.04	6.9%	94.49	7.36%	7.33%	94.81	2.95	Cheap	11.56
52	FR102	1/5/2024	7/15/2054	27.95	6.9%	94.69	7.32%	7.34%	94.56	(1.18)	Expensive	12.15
53	FR105	8/27/2024	7/15/2064	37.96	6.9%	94.38	7.31%	7.35%	94.01	(3.11)	Expensive	13.07

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	0.27	8.5%	101.52	2.59%	4.02%	101.20	(143.19)	Expensive	0.26
2	PBS3	2/2/2012	1/15/2027	0.44	6.0%	99.71	6.67%	4.44%	100.67	222.87	Cheap	0.43
3	PBS20	10/22/2018	10/15/2027	1.19	9.0%	105.11	4.49%	5.58%	103.88	(109.18)	Expensive	1.13
4	PBS18	6/4/2018	5/15/2028	1.77	7.6%	103.96	5.23%	6.02%	102.66	(78.42)	Expensive	1.64
5	PBS30	6/4/2021	7/15/2028	1.94	5.9%	97.97	7.02%	6.10%	99.59	91.35	Cheap	1.83
6	PBSG1	9/22/2022	9/15/2029	3.11	6.6%	98.63	7.12%	6.48%	100.41	64.64	Cheap	2.80
7	PBS23	5/15/2019	5/15/2030	3.77	8.1%	107.80	5.78%	6.59%	105.05	(80.63)	Expensive	3.25
8	PBS40	10/30/2025	11/15/2030	4.27	5.0%	92.26	7.14%	6.65%	93.94	48.39	Cheap	3.80
9	PBS12	1/28/2016	11/15/2031	5.27	8.9%	109.51	6.70%	6.74%	109.34	(4.54)	Expensive	4.24
10	PBS24	5/28/2019	5/15/2032	5.77	8.4%	109.25	6.42%	6.77%	107.54	(34.95)	Expensive	4.61
11	PBS25	5/29/2019	5/15/2033	6.77	8.4%	109.76	6.56%	6.83%	108.29	(26.43)	Expensive	5.22
12	PBSG2	10/30/2025	10/15/2033	7.19	5.6%	93.87	6.71%	6.84%	93.18	(12.80)	Expensive	5.89
13	PBS29	1/14/2021	3/15/2034	7.61	6.4%	94.99	7.24%	6.86%	97.18	38.56	Cheap	5.98
14	PBS22	1/24/2019	4/15/2034	7.69	8.6%	111.61	6.67%	6.86%	110.41	(19.49)	Expensive	5.79
15	PBS37	1/12/2023	3/15/2036	9.61	6.9%	99.13	7.00%	6.91%	99.74	8.75	Cheap	7.02
16	PBS4	2/16/2012	2/15/2037	10.53	6.1%	94.58	6.83%	6.93%	93.87	(9.87)	Expensive	7.63
17	PBS34	1/13/2022	6/15/2039	12.86	6.5%	93.79	7.25%	6.96%	96.10	28.57	Cheap	8.57
18	PBS7	9/29/2014	9/15/2040	14.12	9.0%	117.73	7.00%	6.98%	117.97	2.16	Cheap	8.52
19	PBS39	1/11/2024	7/15/2041	14.95	6.6%	98.21	6.82%	6.99%	96.69	(16.92)	Expensive	9.50
20	PBS35	3/30/2022	3/15/2042	15.61	6.8%	98.54	6.90%	6.99%	97.73	(8.81)	Expensive	9.62
21	PBS5	5/2/2013	4/15/2043	16.70	6.8%	99.13	6.84%	7.00%	97.56	(16.25)	Expensive	10.06
22	PBS28	7/23/2020	10/15/2046	20.20	7.8%	104.57	7.31%	7.02%	107.81	29.08	Cheap	10.52
23	PBS33	1/13/2022	6/15/2047	20.87	6.8%	98.18	6.92%	7.02%	97.03	(10.87)	Expensive	11.13
24	PBS15	7/21/2017	7/15/2047	20.95	8.0%	108.03	7.25%	7.02%	110.62	22.37	Cheap	10.66
25	PBS38	12/7/2023	12/15/2049	23.37	6.9%	96.39	7.20%	7.03%	98.19	16.15	Cheap	11.46

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.60	3,481.0
FR0110	5.77	2,582.0
FR0056	0.11	899.8
FR0105	37.94	840.4
FR0064	1.77	528.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMII04ACN4	0.33	idAAA	360.0
SMFP06CN2	0.28	idAAA	357.0
SIBOLD01B	1.63	idA+(sy)	328.0
SIBALI01BCN3	2.33	idA(sy)	266.0
SMOPPM02ACN1	1.63	idA+(sy)	250.0

Source: IDX

Government Bond Ownership as of Aug 06, 2026 (in tn IDR)

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1,071.86
(of percentage %)	15.14	15.96	15.35
Bank Indonesia	2,040.41	1,956.57	2,003.48
(of percentage %)	29.38	28.31	28.69
Mutual Funds	252.06	246.45	250.15
(of percentage %)	3.63	3.57	3.58
Insurances & Pension Funds	1,426.73	1,430.63	1,433.64
(of percentage %)	20.55	20.70	20.53
Foreign Investors	885.65	892.44	896.97
(of percentage %)	12.75	12.91	12.84
Retails	558.30	545.53	896.97
(of percentage %)	8.04	7.89	8.41
Others	729.83	736.65	740.09
(of percentage %)	10.51	10.66	10.60
Total	6,944.24	6,911.18	6,983.19

Source: DJPPR

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