# Fixed Income and Macro Strategy

| 10 September 2026

## Economic and Fixed Income Indicators

| Currencies | 9/9/2026 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| EUR/USD | 1.16 | 0.1 | 0.1 | (1.0) |
| GBP/USD | 1.35 | 0.0 | (0.0) | 0.5 |
| AUD/USD | 0.72 | 0.0 | 0.7 | 8.2 |
| USD/CHF | 0.81 | 0.1 | 0.2 | 2.2 |
| USD/JPY | 153.6 | (0.3) | (3.9) | (2.0) |
| Dollar Index | 98.8 | 0.0 | (0.6) | 0.5 |
| Bloomberg Asia Dollar Index | 94.0 | 0.1 | 0.5 | 1.9 |
| USD/KRW | 1,340 | (0.2) | (2.1) | (6.9) |
| USD/SGD | 1.26 | (0.1) | (0.5) | (1.6) |
| USD/CNY | 6.71 | (0.0) | (0.2) | (4.0) |
| USD/INR | 95.1 | 0.3 | (0.1) | 5.8 |
| USD/IDR | 17,513 | (0.7) | (1.2) | 4.9 |
| USD/IDR 1 Month NDF | 17,521 | (0.6) | (1.4) | 4.9 |
| USD/MYR | 4.07 | 0.2 | 1.1 | 0.2 |
| USD/THB | 32.9 | (0.1) | (0.8) | 4.4 |
| USD/PHP | 62.5 | (0.2) | 0.4 | 6.3 |

| Rates | 9/9/2026 | Daily (bp) | MTD (bp) | YTD (bp) |
|---|---|---|---|---|
| US Treasuries 2-Year | 4.43 | 3.6 | 8.8 | 95.7 |
| US Treasuries 5-Year | 4.56 | 5.4 | 11.6 | 89.1 |
| US Treasuries 10-Year | 4.84 | 5.2 | 9.1 | 67.4 |
| US Treasuries 30-Year | 5.29 | 4.3 | 4.7 | 44.5 |
| Germany Bund 10-Year | 3.44 | 7.8 | 12.0 | 58.9 |
| Japan JGB 10-Year | 2.89 | (1.4) | (7.1) | 82.0 |
| US SOFR Overnight | 3.64 | 0.0 | (4.0) | (23.0) |
| 10-Year Vs. 2-Year UST (bp) | 41.11 | 1.7 | 0.3 | (28.3) |
| Indonesia INDOGB 30-Year | 7.20 | (0.5) | (0.3) | 49.2 |
| Indonesia INDOGB 20-Year | 7.15 | (0.8) | 1.3 | 64.1 |
| Indonesia INDOGB 10-Year | 7.10 | (1.4) | 7.4 | 102.9 |
| Indonesia INDOGB 5-Year | 6.92 | (2.0) | 3.8 | 136.2 |
| Indonesia INDOGB 2-Year | 6.77 | 2.6 | 10.0 | 177.7 |
| 10-Year INDOGB-UST (bp) | 225.8 | (6.6) | (1.7) | 35.5 |
| Indonesia INDON 30-Year | 6.08 | 0.6 | 6.1 | 74.4 |
| Indonesia INDON 20-Year | 6.11 | (0.3) | 2.7 | 69.6 |
| Indonesia INDON 10-Year | 5.77 | 1.9 | 8.9 | 89.0 |
| Indonesia INDON 5-Year | 5.21 | 1.5 | 13.1 | 72.5 |
| Indonesia INDON 2-Year | 4.45 | 1.9 | 5.2 | 31.5 |
| 10-Year INDON-UST (bp) | 93.0 | (3.3) | (0.2) | 21.6 |
| Indonesia Corporate AAA 10-Year | 7.76 | (2.6) | 4.7 | 100.7 |
| Indonesia Corporate AAA 5-Year | 7.55 | (3.5) | 7.5 | 149.7 |
| Indonesia Corporate AAA 2-Year | 7.35 | 1.2 | 10.9 | 192.9 |
| JIBOR 1-Month | 5.94 | (5.2) | (12.7) | 181.2 |

| Bond Indexes | 9/9/2026 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| iShares US Aggregate Bond ETF | 96.7 | (0.2) | (0.7) | (3.2) |
| Vanguard DM Aggregate Bond ETF | 47.2 | (0.3) | (0.7) | (2.3) |
| iShares EM Bond ETF | 94.2 | (0.2) | (0.6) | (2.2) |
| VanEck EMLC Bond ETF | 25.6 | (0.1) | (0.1) | (0.9) |
| ICBI Index | 439.6 | 0.1 | (0.1) | (0.4) |
| IDMA Index | 98.4 | 0.0 | 0.5 | (4.7) |
| INDOBeX Government Bond Index | 428.8 | 0.1 | (0.1) | (0.6) |
| INDOBeX Corporate Bond Index | 522.3 | 0.1 | (0.0) | 2.2 |

| Prices | 9/9/2026 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| ID CDS 5-Year | 82.5 | (0.1) | (2.4) | 19.8 |
| JCI | 6,678 | (0.1) | 2.3 | (22.8) |
| LQ 45 | 664 | (0.2) | 3.2 | (21.5) |
| EIDO Equity ETF | 13.1 | (0.7) | 3.1 | (29.8) |
| Vanguard US Equity ETF | 376 | (0.5) | (0.7) | 12.0 |
| Vanguard DM Equity ETF | 73 | (0.9) | (0.1) | 16.6 |
| S&P-Goldman Sachs Commodity Index | 755.7 | 1.5 | 5.4 | 37.9 |
| Oil Brent (USD/bbl) | 101.2 | 3.4 | 11.8 | 66.3 |
| Gold NYMEX (USD/toz) | 4,427 | 0.5 | (0.5) | 2.0 |
| Coal Newcastle (USD/ton) | 147 | (0.2) | 4.0 | 37.1 |
| CPO Malaysia (MYR/ton) | 4,669 | (0.4) | 0.9 | 16.8 |
| Nickel LME (USD/ton) | 16,758 | 0.2 | 0.2 | 1.3 |
| Wheat CBT (USD/bushel) | 711.3 | (2.6) | (6.0) | 40.3 |
| FR0109 | 96.07 | 0.0 | (0.2) | (5.7) |
| FR0108 | 95.99 | 0.1 | (0.7) | (6.7) |
| FR0106 | 100.08 | 0.0 | (0.3) | 0.9 |
| FR0107 | 100.10 | 0.2 | (0.2) | 1.2 |

*Source: Bloomberg, MCS Research*

## Hoping for commodity boom while bonds dragged by inflation fear

Walaupun aksi beli masih mewarnai sebagian besar pasar SUN kemarin (9/9), kurva yield SUN bergerak dengan pola flattening akibat aksi jual di tenor 2Y dengan kenaikan yield +2.6 bps menjadi 6.77%. Hal ini memicu pertanyaan atas keberlangsungan *bullish rally* pada tenor 5Y SUN yang masih berlanjut dengan penurunan yield -2 bps menjadi 6.92%. Aksi beli atas tenor 10Y SUN pun cenderung terbatas dengan turunnya yield -1.4 bps saja menjadi 7.10% yang diiringi pergerakan cenderung flattish pada tenor 20Y & 30Y.

Sebaliknya, aksi jual lebih mewarnai pasar INDON terutama pada tenor pendek hingga menengah. Yield 10Y INDON naik +1.9 bps menjadi 5.77% diikuti 2Y +1.9 bps menjadi 4.45% dan 5Y +1.5 bps menjadi 5.21%. Aksi jual ini tidak terlepas dari reaksi negatif pasar terhadap kebijakan reaktif *Secretary of Treasury* Scott Bessent yang menantang pasar dengan aksi buyback yang lebih besar USD 6.00bn untuk tenor 10Y hingga 20Y (Prev: USD 4.00bn). Pasar merespon negatif kebijakan ini karena sebagian besar investor berspekulasi Bessent akan menaikkan buyback hingga maksimal USD 10.00bn, terutama setelah kembali memanasnya tensi geopolitik di Timur Tengah yang berpotensi memicu inflasi global pada 4Q26.

Sementara itu, apresiasi Rupiah berlanjut seiring kenaikan harga minyak Brent tadi malam hingga USD 101.20 per barel, yang memicu ekspektasi *commodity boom* untuk ekspor Indonesia. Sejauh ini, harga minyak naik 11.80% MTD walau tidak dibarengi dengan kenaikan harga batubara dan CPO yang setara. Oleh sebab itu, apresiasi Rupiah masih berada diantara faktor sentimen *jumbo rate hike BOJ* dan fundamental *commodity boom* yang masih terealisasi secara terbatas (CPO: 16.80% & batubara: 37.10% YTD Vs. Minyak mentah: 66.30% YTD).

Kami memprediksi konsolidasi Rupiah di rentang IDR 17,500-17,600 per USD. Yield 10Y SUN berpotensi fluktuatif di rentang 7.10-7.20% disertai yield 10Y INDON 5.75-5.85%.

**Global Economic News: Inflasi *headline* CPI China naik di bulan Agustus menjadi 0.80% YoY (Jul: 0.50% YoY; Cons: 0.80% YoY).** Kenaikan tekanan inflasi terjadi meskipun deflasi harga pangan berlanjut pada level -1.40% YoY (Jul: -1.50% YoY). Hal ini terjadi karena inflasi energi, terutama BBM, melonjak tajam menjadi 9.30% YoY (Jul: 1.00% YoY). Kenaikan tersebut berdampak besar terhadap inflasi transportasi yang naik menjadi 2.50% YoY (Jul: 0.40% YoY), sehingga inflasi *core* CPI meningkat menjadi 1.00% YoY (Jul: 0.90% YoY). Sementara itu, inflasi PPI naik menjadi 3.80% YoY (Jul: 3.50% YoY; Cons: 3.60% YoY) didorong oleh kenaikan inflasi bahan bakar industri menjadi 10.50% YoY (Jul: 3.20% YoY). *(Bloomberg)*

**Domestic Economic News: Indeks Keyakinan Konsumen BI naik di bulan Agustus menjadi 118.50 (Jul: 116.80).** Kenaikan ini dipicu oleh persepsi konsumen yang lebih optimis atas kondisi perekonomian selama 6 bulan terakhir, terutama dalam ketersediaan lapangan kerja, dengan kenaikan indeks saat ini menjadi 109.40 (Jul: 107.90), maupun prospek ekonomi 6 bulan mendatang dengan peningkatan indeks ekspektasi menjadi 127.60 (Jul: 125.70). *(BI)*

### Bond Market News & Review

**Bank Tabungan Negara (BBTN) tawarkan Obligasi Berwawasan Sosial Berkelanjutan I Tahap II senilai IDR 1.00tn.** Obligasi BBTN terbagi dalam dua seri, yaitu Seri A dengan masa jatuh tempo 370D dan indikasi yield 6.40-7.35%, serta seri B dengan masa jatuh tempo 3Y dan indikasi yield 6.50-7.45%. Obligasi ini mendapat peringkat idAAA dari Pefindo. Periode *bookbuilding* dimulai dari (1/9) hingga (11/9). *(MCS)*

**Mega Capital's**
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

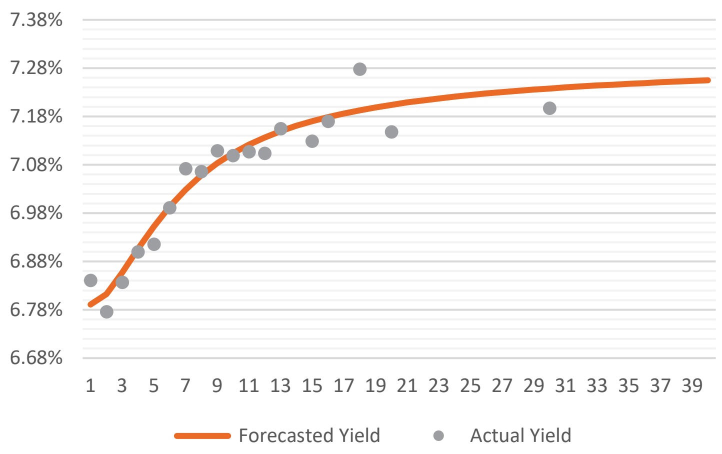



Chart 2. **MCS Yield Curve Curvature Watcher**

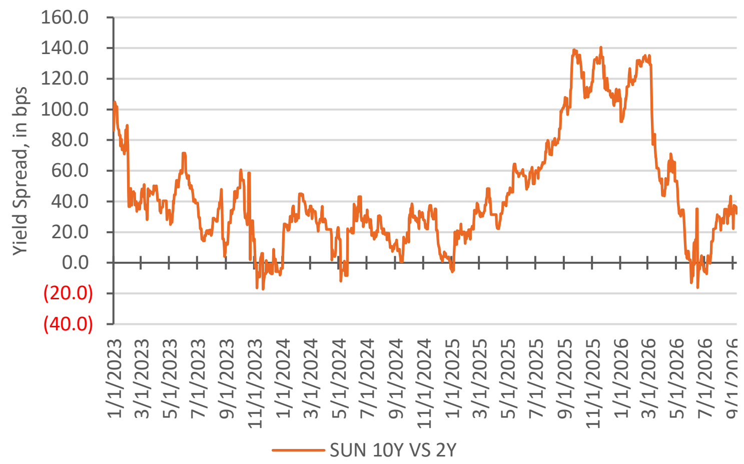



Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

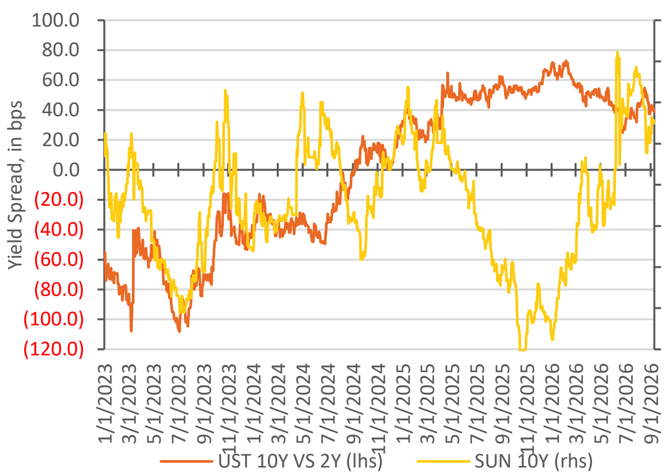



Chart 4. **MCS Gauge for Bond Market Volatility**

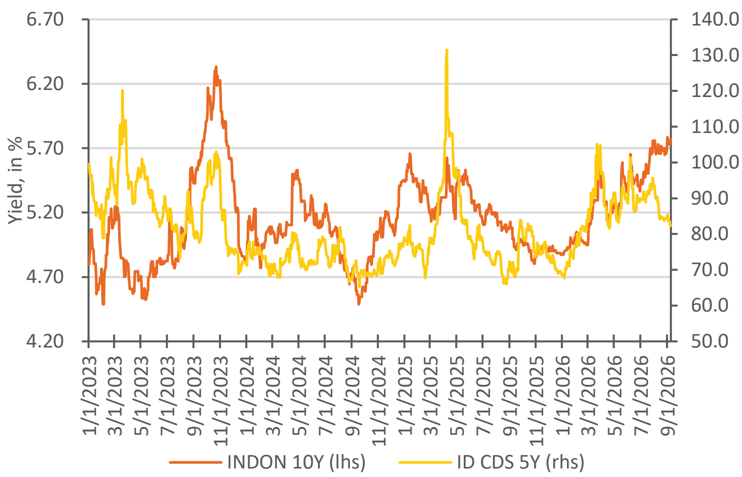



Chart 5. **Foreign Capital Flow Volume**

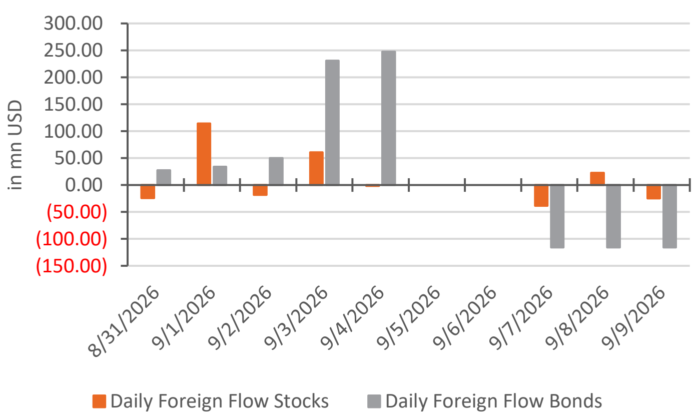
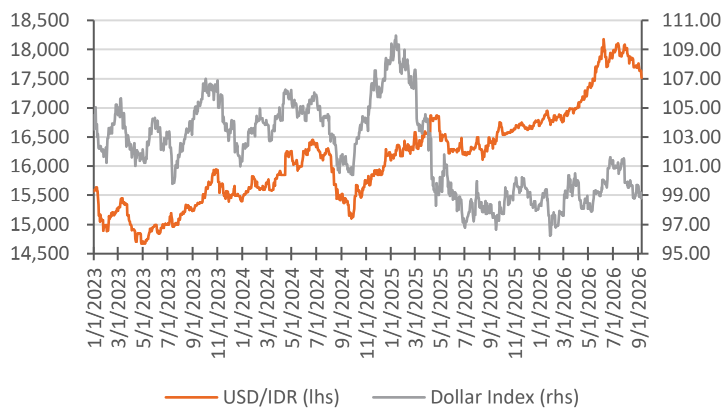



Chart 6. **MCS Exchange Rate Barometer**




**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 | 23/09/2010 | 15/09/2026 | 0.02 | 8.4% | 100.10 | 2.33% | 4.21% | 100.10 | (187.92) | Expensive | 0.02 |
| 2 | FR37 | 18/05/2006 | 15/09/2026 | 0.02 | 12.0% | 100.09 | 5.95% | 4.21% | 100.19 | 173.72 | Cheap | 0.02 |
| 3 | FR90 | 08/07/2021 | 15/04/2027 | 0.61 | 5.1% | 99.17 | 6.55% | 6.45% | 99.23 | 10.76 | Cheap | 0.60 |
| 4 | FR59 | 15/09/2011 | 15/05/2027 | 0.69 | 7.0% | 100.13 | 6.78% | 6.53% | 100.31 | 24.79 | Cheap | 0.68 |
| 5 | FR42 | 25/01/2007 | 15/07/2027 | 0.85 | 10.3% | 103.03 | 6.49% | 6.65% | 102.94 | (15.74) | Expensive | 0.82 |
| 6 | FR94 | 04/03/2022 | 15/01/2028 | 1.36 | 5.6% | 97.86 | 7.29% | 6.82% | 98.44 | 46.71 | Cheap | 1.30 |
| 7 | FR47 | 30/08/2007 | 15/02/2028 | 1.44 | 10.0% | 104.44 | 6.69% | 6.84% | 104.28 | (14.53) | Expensive | 1.35 |
| 8 | FR64 | 13/08/2012 | 15/05/2028 | 1.69 | 6.1% | 99.10 | 6.69% | 6.87% | 98.83 | (17.73) | Expensive | 1.61 |
| 9 | FR95 | 19/08/2022 | 15/08/2028 | 1.94 | 6.4% | 99.36 | 6.73% | 6.90% | 99.07 | (16.62) | Expensive | 1.83 |
| 10 | FR99 | 27/01/2023 | 15/01/2029 | 2.36 | 6.4% | 99.62 | 6.57% | 6.93% | 98.87 | (35.63) | Expensive | 2.18 |
| 11 | FR71 | 12/09/2013 | 15/03/2029 | 2.52 | 9.0% | 105.09 | 6.76% | 6.94% | 104.70 | (17.33) | Expensive | 2.25 |
| 12 | FR101 | 02/11/2023 | 15/04/2029 | 2.61 | 6.9% | 100.30 | 6.74% | 6.94% | 99.84 | (19.71) | Expensive | 2.38 |
| 13 | FR78 | 27/09/2018 | 15/05/2029 | 2.69 | 8.3% | 103.61 | 6.75% | 6.95% | 103.15 | (19.70) | Expensive | 2.43 |
| 14 | FR104 | 22/08/2024 | 15/07/2030 | 3.86 | 6.5% | 98.68 | 6.89% | 6.98% | 98.39 | (9.11) | Expensive | 3.41 |
| 15 | FR52 | 20/08/2009 | 15/08/2030 | 3.94 | 10.5% | 112.30 | 6.87% | 6.99% | 111.93 | (11.12) | Expensive | 3.30 |
| 16 | FR82 | 01/08/2019 | 15/09/2030 | 4.03 | 7.0% | 100.47 | 6.86% | 6.99% | 100.05 | (12.25) | Expensive | 3.49 |
| 17 | FRSDG1 | 27/10/2022 | 15/10/2030 | 4.11 | 7.4% | 102.56 | 6.65% | 6.99% | 101.36 | (33.99) | Expensive | 3.55 |
| 18 | FR87 | 13/08/2020 | 15/02/2031 | 4.45 | 6.5% | 98.44 | 6.91% | 6.99% | 98.14 | (8.16) | Expensive | 3.87 |
| 19 | FR85 | 04/05/2020 | 15/04/2031 | 4.61 | 7.8% | 103.21 | 6.92% | 7.00% | 102.92 | (7.60) | Expensive | 3.89 |
| 20 | FR73 | 06/08/2015 | 15/05/2031 | 4.69 | 8.8% | 107.08 | 6.95% | 7.00% | 106.90 | (4.92) | Expensive | 3.91 |
| 21 | FR109 | 14/08/2025 | 15/03/2031 | 4.52 | 5.9% | 96.10 | 6.90% | 7.00% | 95.72 | (10.05) | Expensive | 3.94 |
| 22 | FR54 | 22/07/2010 | 15/07/2031 | 4.86 | 9.5% | 110.46 | 6.92% | 7.00% | 110.14 | (8.13) | Expensive | 3.95 |
| 23 | FR91 | 08/07/2021 | 15/04/2032 | 5.61 | 6.4% | 97.24 | 6.98% | 7.01% | 97.09 | (3.39) | Expensive | 4.70 |
| 24 | FR110 | 06/08/2026 | 15/05/2032 | 5.69 | 7.3% | 101.41 | 6.94% | 7.01% | 101.11 | (6.90) | Expensive | 4.70 |
| 25 | FR58 | 21/07/2011 | 15/06/2032 | 5.78 | 8.3% | 105.98 | 6.97% | 7.01% | 105.80 | (4.42) | Expensive | 4.61 |
| 26 | FR74 | 10/11/2016 | 15/08/2032 | 5.95 | 7.5% | 102.41 | 6.99% | 7.01% | 102.33 | (1.88) | Expensive | 4.84 |
| 27 | FR96 | 19/08/2022 | 15/02/2033 | 6.45 | 7.0% | 99.87 | 7.02% | 7.02% | 99.91 | 0.59 | Cheap | 5.22 |
| 28 | FR65 | 30/08/2012 | 15/05/2033 | 6.69 | 6.6% | 97.78 | 7.04% | 7.02% | 97.92 | 2.39 | Cheap | 5.42 |
| 29 | FR100 | 24/08/2023 | 15/02/2034 | 7.45 | 6.6% | 97.45 | 7.07% | 7.03% | 97.71 | 4.61 | Cheap | 5.89 |
| 30 | FR68 | 01/08/2013 | 15/03/2034 | 7.53 | 8.4% | 107.76 | 7.03% | 7.03% | 107.78 | 0.27 | Cheap | 5.64 |
| 31 | FR80 | 04/07/2019 | 15/06/2035 | 8.78 | 7.5% | 102.89 | 7.05% | 7.03% | 103.03 | 1.83 | Cheap | 6.44 |
| 32 | FR103 | 08/08/2024 | 15/07/2035 | 8.86 | 6.8% | 97.74 | 7.10% | 7.03% | 98.16 | 6.46 | Cheap | 6.64 |
| 33 | FR108 | 31/07/2025 | 15/04/2036 | 9.61 | 6.5% | 96.03 | 7.08% | 7.04% | 96.30 | 4.04 | Cheap | 7.09 |
| 34 | FR72 | 09/07/2015 | 15/05/2036 | 9.70 | 8.3% | 107.64 | 7.14% | 7.04% | 108.43 | 10.60 | Cheap | 6.85 |
| 35 | FR88 | 07/01/2021 | 15/06/2036 | 9.78 | 6.3% | 94.37 | 7.06% | 7.04% | 94.51 | 1.91 | Cheap | 7.19 |
| 36 | FR111 | 03/09/2026 | 15/03/2037 | 10.53 | 7.0% | 99.41 | 7.08% | 7.04% | 99.71 | 4.15 | Cheap | 7.40 |
| 37 | FR45 | 24/05/2007 | 15/05/2037 | 10.70 | 9.8% | 119.24 | 7.14% | 7.04% | 120.13 | 10.29 | Cheap | 7.08 |
| 38 | FR93 | 06/01/2022 | 15/07/2037 | 10.86 | 6.4% | 95.05 | 7.03% | 7.04% | 95.01 | (0.66) | Expensive | 7.75 |
| 39 | FR75 | 10/08/2017 | 15/05/2038 | 11.70 | 7.5% | 103.57 | 7.04% | 7.04% | 103.61 | 0.30 | Cheap | 7.93 |
| 40 | FR98 | 15/09/2022 | 15/06/2038 | 11.78 | 7.1% | 100.31 | 7.08% | 7.04% | 100.66 | 4.16 | Cheap | 7.94 |
| 41 | FR50 | 24/01/2008 | 15/07/2038 | 11.86 | 10.5% | 126.47 | 7.15% | 7.04% | 127.50 | 10.58 | Cheap | 7.40 |
| 42 | FR79 | 07/01/2019 | 15/04/2039 | 12.61 | 8.4% | 110.50 | 7.10% | 7.04% | 111.01 | 5.48 | Cheap | 8.06 |
| 43 | FR83 | 07/11/2019 | 15/04/2040 | 13.62 | 7.5% | 103.53 | 7.09% | 7.05% | 103.94 | 4.41 | Cheap | 8.64 |
| 44 | FR106 | 09/01/2025 | 15/08/2040 | 13.95 | 7.1% | 99.96 | 7.13% | 7.05% | 100.69 | 8.30 | Cheap | 8.91 |
| 45 | FR57 | 21/04/2011 | 15/05/2041 | 14.70 | 9.5% | 120.99 | 7.16% | 7.05% | 122.23 | 11.60 | Cheap | 8.64 |
| 46 | FR62 | 09/02/2012 | 15/04/2042 | 15.62 | 6.4% | 92.73 | 7.15% | 7.05% | 93.68 | 10.58 | Cheap | 9.66 |
| 47 | FR92 | 08/07/2021 | 15/06/2042 | 15.78 | 7.1% | 99.78 | 7.15% | 7.05% | 100.72 | 9.74 | Cheap | 9.44 |
| 48 | FR97 | 19/08/2022 | 15/06/2043 | 16.78 | 7.1% | 100.28 | 7.09% | 7.05% | 100.73 | 4.42 | Cheap | 9.77 |
| 49 | FR67 | 18/07/2013 | 15/02/2044 | 17.45 | 8.8% | 114.97 | 7.22% | 7.05% | 116.91 | 17.38 | Cheap | 9.62 |
| 50 | FR107 | 09/01/2025 | 15/08/2045 | 18.95 | 7.1% | 99.89 | 7.13% | 7.05% | 100.75 | 8.20 | Cheap | 10.49 |
| 51 | FR76 | 22/09/2017 | 15/05/2048 | 21.70 | 7.4% | 101.98 | 7.19% | 7.05% | 103.53 | 13.73 | Cheap | 11.03 |
| 52 | FR89 | 07/01/2021 | 15/08/2051 | 24.96 | 6.9% | 96.73 | 7.16% | 7.06% | 97.88 | 10.09 | Cheap | 11.84 |
| 53 | FR102 | 05/01/2024 | 15/07/2054 | 27.87 | 6.9% | 96.26 | 7.19% | 7.06% | 97.78 | 12.84 | Cheap | 12.19 |
| 54 | FR105 | 27/08/2024 | 15/07/2064 | 37.88 | 6.9% | 96.32 | 7.16% | 7.06% | 97.55 | 9.55 | Cheap | 13.19 |

| 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 | 0.19 | 8.5% | 100.35 | 6.31% | 6.72% | 100.32 | (41.35) | Expensive | 0.18 |
| 2 | PBS3 | 2/2/2012 | 1/15/2027 | 0.35 | 6.0% | 99.75 | 6.67% | 5.89% | 100.04 | 78.03 | Cheap | 0.35 |
| 3 | PBS20 | 10/22/2018 | 10/15/2027 | 1.10 | 9.0% | 105.10 | 4.17% | 5.12% | 104.10 | (94.89) | Expensive | 1.05 |
| 4 | PBS18 | 6/4/2018 | 5/15/2028 | 1.68 | 7.6% | 103.96 | 5.12% | 5.49% | 103.40 | (36.40) | Expensive | 1.59 |
| 5 | PBS30 | 6/4/2021 | 7/15/2028 | 1.85 | 5.9% | 98.58 | 6.70% | 5.60% | 100.47 | 109.53 | Cheap | 1.75 |
| 6 | PBSG1 | 9/22/2022 | 9/15/2029 | 3.02 | 6.6% | 99.66 | 6.75% | 6.24% | 101.05 | 51.20 | Cheap | 2.72 |
| 7 | PBS23 | 5/15/2019 | 5/15/2030 | 3.68 | 8.1% | 107.80 | 5.74% | 6.45% | 105.43 | (70.76) | Expensive | 3.23 |
| 8 | PBS40 | 10/30/2025 | 11/15/2030 | 4.19 | 5.0% | 93.12 | 6.92% | 6.56% | 94.38 | 36.65 | Cheap | 3.77 |
| 9 | PBS12 | 1/28/2016 | 11/15/2031 | 5.19 | 8.9% | 109.70 | 6.63% | 6.70% | 109.42 | (6.84) | Expensive | 4.24 |
| 10 | PBS24 | 5/28/2019 | 5/15/2032 | 5.69 | 8.4% | 109.21 | 6.41% | 6.74% | 107.61 | (33.05) | Expensive | 4.61 |
| 11 | PBS25 | 5/29/2019 | 5/15/2033 | 6.69 | 8.4% | 109.58 | 6.58% | 6.80% | 108.33 | (22.87) | Expensive | 5.24 |
| 12 | PBSG2 | 10/30/2025 | 10/15/2033 | 7.11 | 5.6% | 92.68 | 6.95% | 6.82% | 93.34 | 12.48 | Cheap | 5.79 |
| 13 | PBS29 | 1/14/2021 | 3/15/2034 | 7.52 | 6.4% | 96.32 | 7.01% | 6.84% | 97.31 | 17.50 | Cheap | 5.91 |
| 14 | PBS22 | 1/24/2019 | 4/15/2034 | 7.61 | 8.6% | 111.51 | 6.67% | 6.84% | 110.44 | (17.47) | Expensive | 5.71 |
| 15 | PBS37 | 1/12/2023 | 3/15/2036 | 9.52 | 6.9% | 99.03 | 7.02% | 6.89% | 99.92 | 12.97 | Cheap | 6.94 |
| 16 | PBS4 | 2/16/2012 | 2/15/2037 | 10.45 | 6.1% | 94.50 | 6.85% | 6.90% | 94.10 | (5.58) | Expensive | 7.67 |
| 17 | PBS34 | 1/13/2022 | 6/15/2039 | 12.78 | 6.5% | 95.08 | 7.09% | 6.93% | 96.37 | 15.83 | Cheap | 8.52 |
| 18 | PBS7 | 9/29/2014 | 9/15/2040 | 14.03 | 9.0% | 117.87 | 6.98% | 6.95% | 118.20 | 3.19 | Cheap | 8.44 |
| 19 | PBS39 | 1/11/2024 | 7/15/2041 | 14.86 | 6.6% | 97.31 | 6.92% | 6.96% | 96.94 | (4.31) | Expensive | 9.39 |
| 20 | PBS35 | 3/30/2022 | 3/15/2042 | 15.53 | 6.8% | 98.96 | 6.86% | 6.97% | 97.95 | (10.77) | Expensive | 9.55 |
| 21 | PBS5 | 5/2/2013 | 4/15/2043 | 16.61 | 6.8% | 98.67 | 6.89% | 6.98% | 97.74 | (9.74) | Expensive | 9.96 |
| 22 | PBS28 | 7/23/2020 | 10/15/2046 | 20.12 | 7.8% | 106.59 | 7.13% | 7.03% | 107.66 | 9.41 | Cheap | 10.53 |
| 23 | PBS33 | 1/13/2022 | 6/15/2047 | 20.78 | 6.8% | 98.70 | 6.87% | 7.04% | 96.83 | (17.57) | Expensive | 11.07 |
| 24 | PBS15 | 7/21/2017 | 7/15/2047 | 20.86 | 8.0% | 108.14 | 7.24% | 7.04% | 110.37 | 19.21 | Cheap | 10.58 |
| 25 | PBS38 | 12/7/2023 | 12/15/2049 | 23.28 | 6.9% | 97.07 | 7.13% | 7.08% | 97.66 | 5.14 | Cheap | 11.41 |

### Most Active Government Bonds in Secondary Market

| Series | Tenor (Year) | Transaction Volume (in bn IDR) |
|---|---|---|
| PBS030 | 1,85 | 3.057,4 |
| PBS040 | 4,18 | 2.273,9 |
| FR0110 | 5,68 | 1.817,7 |
| FR0091 | 5,60 | 1.616,5 |
| PBS038 | 23,27 | 1.461,8 |

### Most Active Corporate Bonds in Secondary Market

| Series | Tenor (Year) | Rating | Transaction Volume (in bn IDR) |
|---|---|---|---|
| SIIJEE01B | 1,83 | idA(sy) | 305,0 |
| BBRI01BSOCN2 | 2,52 | idAAA | 290,0 |
| SMLPPI01CN1 | 3,07 | idA(sy) | 285,0 |
| BJTM01ACN1 | 2,06 | idAA- | 260,0 |
| SIBALI01BCN3 | 2,24 | idA(sy) | 250,0 |

**Source: IDX**

### Government Bond Ownership as of Sep 07, 2026 (in tn IDR)

| Holders | Jul-26 | Aug-26 | Sep-26 |
|---|---|---|---|
| Commercial Banks | 1,102.91 | 1.123,89 | 1.169,35 |
| (of percentage %) | 15.96 | 16.07 | 16.64 |
| Bank Indonesia | 1,956.57 | 1,939.49 | 1.910,40 |
| (of percentage %) | 28.31 | 27.72 | 27.18 |
| Mutual Funds | 246.45 | 246.13 | 251,01 |
| (of percentage %) | 3.57 | 3.52 | 3.57 |
| Insurances & Pension Funds | 1,430.63 | 1,440.11 | 1.441,94 |
| (of percentage %) | 20.70 | 20.59 | 20.52 |
| Foreign Investors | 892.44 | 907.79 | 915,66 |
| (of percentage %) | 12.91 | 12.98 | 13.03 |
| Retails | 545.53 | 589.77 | 590,30 |
| (of percentage %) | 7.89 | 8.43 | 8.40 |
| Others | 736.65 | 748.48 | 750,01 |
| (of percentage %) | 10.66 | 10.70 | 10.67 |
| Total | 6,911.18 | 6,995.66 | 7.028,67 |

**Source: DJPPR**

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