Economic and Fixed Income Indicators

Currencies	8/10/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.1)	0.1	(1.7)
GBP/USD	1.35	0.1	0.2	0.2
AUD/USD	0.71	(0.2)	0.5	5.7
USD/CHF	0.81	0.3	0.3	2.2
USD/JPY	159.3	1.0	1.2	1.6
Dollar Index	99.8	0.3	(0.1)	1.5
Bloomberg Asia Dollar Index	92.7	(0.0)	0.4	0.5
USD/KRW	1,418	0.6	(1.5)	(1.5)
USD/SGD	1.28	0.2	(0.2)	(0.4)
USD/CNY	6.75	0.0	(0.1)	(3.5)
USD/INR	95.3	0.1	(0.1)	6.0
USD/IDR	17,762	(0.7)	(1.3)	6.4
USD/IDR 1 Month NDF	17,826	(0.1)	(1.5)	6.7
USD/MYR	4.09	0.0	0.1	0.8
USD/THB	33.0	(0.2)	(1.2)	4.7
USD/PHP	60.7	(0.3)	(0.8)	3.3

Rates	8/10/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.24	4.6	(5.0)	76.8
US Treasuries 10-Year	4.71	6.1	(2.8)	54.0
US Treasuries 30-Year	5.25	5.0	(2.1)	40.7
Germany Bund 10-Year	3.18	4.7	(2.7)	32.4
Japan JGB 10-Year	2.83	2.3	2.3	76.2
US SOFR Overnight	3.62	0.0	(4.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	46.57	1.5	2.2	(22.8)
Indonesia INDOGB 30-Year	7.33	(2.2)	(4.1)	62.3
Indonesia INDOGB 20-Year	7.24	(6.1)	(6.8)	73.1
Indonesia INDOGB 10-Year	7.25	(3.9)	(9.1)	117.5
Indonesia INDOGB 5-Year	7.17	(11.8)	(15.7)	161.4
Indonesia INDOGB 2-Year	6.95	(5.4)	(8.1)	195.7
10-Year INDOGB-UST (bp)	253.8	(10.0)	(6.3)	63.5
Indonesia INDON 30-Year	6.00	(1.0)	(6.7)	67.3
Indonesia INDON 20-Year	6.19	(1.4)	(7.4)	77.0
Indonesia INDON 10-Year	5.66	(1.1)	(5.3)	78.2
Indonesia INDON 5-Year	5.05	(1.9)	(8.1)	56.2
Indonesia INDON 2-Year	4.43	(1.6)	(5.3)	29.1
10-Year INDON-UST (bp)	95.6	(7.2)	(2.5)	24.2
Indonesia Corporate AAA 10-Year	7.87	(4.9)	(13.5)	111.8
Indonesia Corporate AAA 5-Year	7.69	(12.4)	(20.8)	164.4
Indonesia Corporate AAA 2-Year	7.42	(6.1)	(8.1)	199.5
INDONIA	5.96	3.2	(27.1)	183.4

Bond Indexes	8/10/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.2	(0.4)	(0.1)	(2.6)
Vanguard DM Aggregate Bond ETF	47.8	(0.3)	0.0	(1.1)
iShares EM Bond ETF	94.8	(0.4)	0.2	(1.5)
VanEck EMLC Bond ETF	25.6	(0.4)	0.6	(0.8)
ICBI Index	433.1	0.4	0.6	(1.9)
IDMA Index	96.8	0.2	0.4	(6.2)
INDOBeX Government Bond Index	422.4	0.4	0.6	(2.1)
INDOBeX Corporate Bond Index	516.4	0.2	0.5	1.0

Prices	8/10/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	88.9	(1.7)	(5.1)	29.0
JCI	6,365	(0.7)	2.1	(26.4)
LQ 45	634	(1.0)	2.1	(25.1)
EIDO Equity ETF	12.8	(1.2)	3.1	(31.8)
Vanguard US Equity ETF	382	(0.0)	3.6	13.8
Vanguard DM Equity ETF	73	(0.5)	2.7	16.1
S&P-Goldman Sachs Commodity Index	691.1	3.1	0.7	26.1
Oil Brent (USD/bbl)	87.7	5.0	(2.7)	44.2
Gold NYMEX (USD/toz)	4,362	0.5	7.7	0.5
Coal Newcastle (USD/ton)	129	0.9	(0.9)	20.0
CPO Malaysia (MYR/ton)	4,545	0.4	0.3	13.7
Nickel LME (USD/ton)	16,827	0.0	(1.6)	1.7
Wheat CBT (USD/bushel)	640.5	0.1	0.2	26.3
FR0109	95.21	0.4	0.7	(6.5)
FR0108	95.35	0.5	1.0	(7.4)
FR0106	98.98	0.4	0.7	(0.2)
FR0107	98.87	0.3	0.6	(0.0)

Source: Bloomberg, MCS Research

Market cheers Destry's sole nomination for BI Governor

Sentimen positif mewarnai pasar SUN kemarin (10/8) seiring penyerahan Surat Presiden (Surpres) ke DPR-RI yang mengajukan Destry Damayanti sebagai calon tunggal Gubernur Bank Indonesia. Optimisme ini tercermin dari turunnya yield 10Y SUN -3.9 bps menjadi 7.25% diikuti 5Y -11.8 bps menjadi 7.17%, 20Y -6.1 bps menjadi 7.24%, serta 30Y -2.2 bps menjadi 7.33%. Penunjukkan Destry sebagai calon tunggal Gubernur BI mendapat respon positif karena dianggap menjaga kesinambungan kebijakan pasca pengunduran diri Perry Warjiyo. Salah satunya adalah mendorong bank untuk mengurangi pembelian SRBI melalui penurunan awarded bids SRBI Jumat pekan lalu (7/8) menjadi IDR 5.00tn (31/7: IDR 9.00tn). Investor menanti kelancaran proses uji kelayakan Destry di DPR dalam beberapa Waktu dekat. Sentimen positif juga mewarnai pasar INDON meski lebih moderat, dengan turunnya yield 5Y -1.9 bps menjadi 5.05%, 2Y -1.6 bps menjadi 4.43%, 20Y -1.4 bps menjadi 6.19%, 10Y -1.1 bps menjadi 5.66%, serta 30Y -1.0 bps menjadi 6.00%. Aksi beli ini terjadi di tengah sentimen jual yang cukup kuat pada pasar *US Treasury* tadi malam akibat eskalasi geopolitik antara AS-Iran. Presiden AS Donald Trump kembali melakukan blokade ekonomi karena tidak puas terhadap tuntutan Iran yang disertai penolakan terhadap persyaratan yang diajukan AS. Akibatnya yield 10Y UST naik +6.1 bps menjadi 4.71%, diikuti 30Y +5.0 bps menjadi 5.25% dan 2Y +4.6 bps menjadi 4.24%. Harga *crude Brent* juga melonjak naik +5.0% menjadi USD 87.70 per bbl diikuti menguatnya indeks dolar (DXY) +0.3% menjadi 99.8. Hal ini mengancam apresiasi Rupiah +0.72% di pasar spot. Kami memprediksi pergerakan 10Y SUN di kisaran 7.20-7.30% hari ini dan konsolidasi Rupiah di rentang IDR 17,750-17,850 per USD.

Global Economic News: Inflasi *headline* CPI China bulan Juli melambat menjadi 0.50% YoY lebih rendah dari konsensus (Jun: 1.00% YoY; Cons: 0.80% YoY). Hal ini disebabkan oleh perlambatan tajam tekanan inflasi energi dari sektor transportasi dan komunikasi menjadi 0.40% YoY (Jun: 4.10% YoY). Sementara itu, deflasi produk pangan berlanjut -1.50% YoY (Jun: -1.60% YoY). Inflasi core CPI juga menurun menjadi 0.90% YoY (Jun: 1.00% YoY). Perlambatan tajam juga dicatatkan oleh inflasi PPI menjadi 3.50% YoY lebih rendah daripada ekspektasi pasar (Jun: 4.10% YoY; Cons: 3.90% YoY), dipicu anjloknya inflasi sektor minyak & gas menjadi 3.20% YoY (Jun: 16.80% YoY) & batubara 8.20% YoY (Jun: 16.70% YoY). *(Caixin)*

Domestic Economic News: Indeks Keyakinan Konsumen Bank Indonesia kembali turun di bulan Juli menjadi 116.80 (Jun: 117.80). Penurunan ini bersumber dari pesimisme konsumen terhadap kondisi perekonomian saat ini, yang terlihat dari turunnya indeks Saat Ini menjadi 107.90 (Jun: 109.20), terutama dari sisi penghasilan dan ketersediaan lapangan kerja. Sementara itu, optimisme konsumen terhadap prospek perekonomian 6 bulan mendatang semakin tergerus, yang terefleksikan dari penurunan indeks Ekspektasi menjadi 125.70 (Jun: 126.40). *(BI)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 10.00tn (28/7: IDR 10.00tn). Kami memprediksi nilai *incoming bids* meningkat hari ini menuju rentang IDR 26-30tn (28/7: IDR 24.88tn). Kemenkeu akan menawarkan kembali seri PBSG002 (7Y) untuk menggantikan seri PBS005 (17Y). *(DJPPR)*

Astra Sedaya Finance (ASDF) mulai tawarkan Obligasi Berkelanjutan VII Tahap IV Tahun 2026 senilai IDR 1.50tn. Obligasi ASDF terdiri atas dua seri, yaitu Seri A yang memiliki masa jatuh tempo 370D dan indikasi yield 6.80-7.60%; serta Seri B dengan masa jatuh tempo 3Y dan indikasi yield 6.85-7.80%. Obligasi ini mendapat peringkat idAAA dari Pefindo. Periode *bookbuilding* dimulai dari (11/8) sampai (26/8). *(MCS)*

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

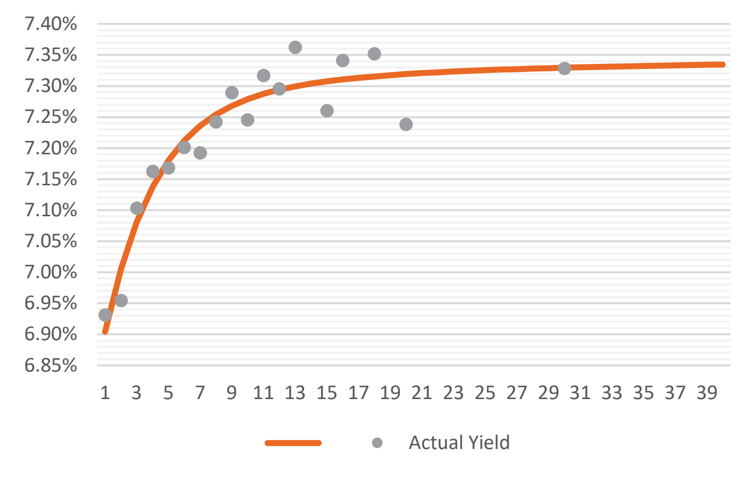


Chart 2. **MCS Yield Curve Curvature Watcher**

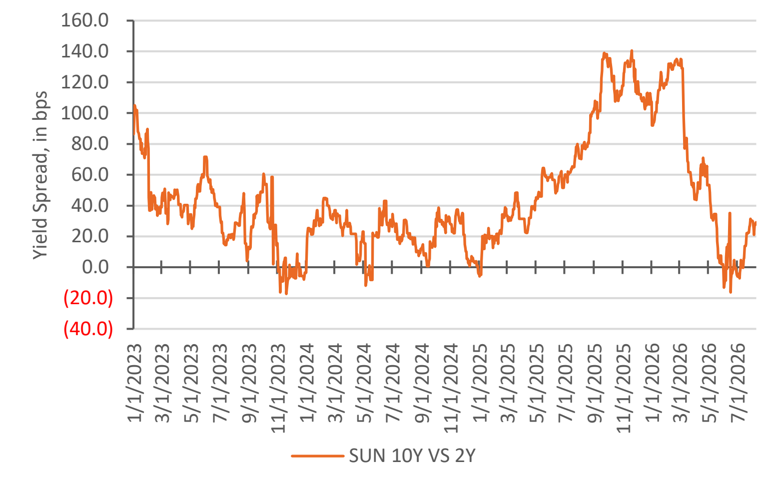


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

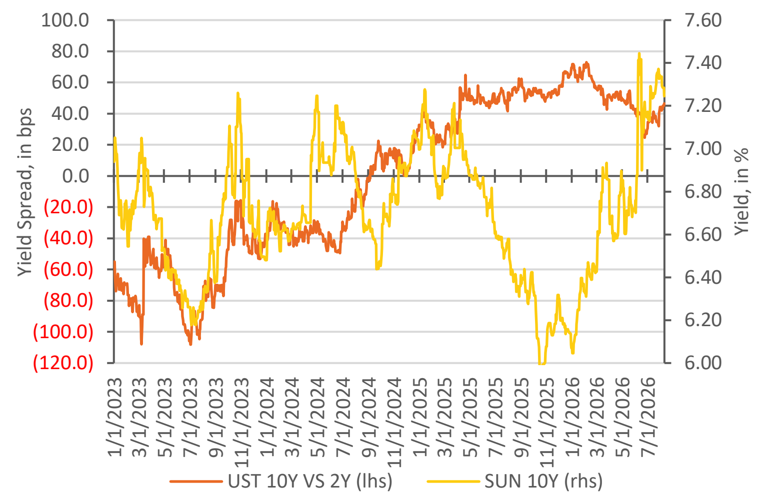


Chart 4. **MCS Gauge for Bond Market Volatility**

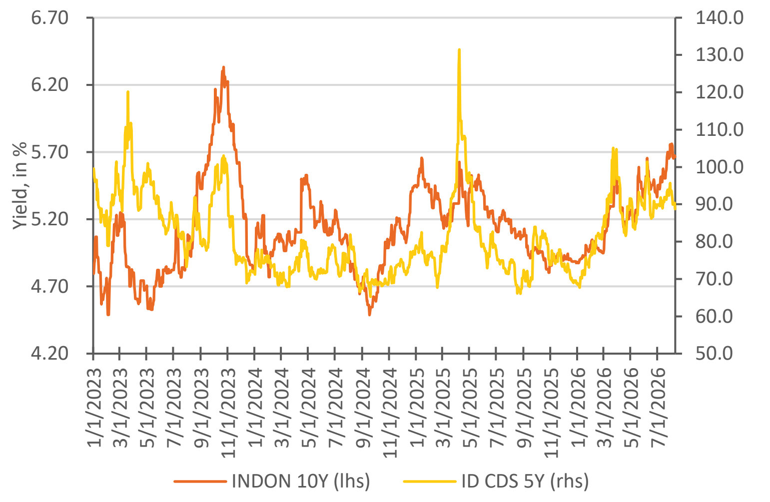


Chart 5. **Foreign Capital Flow Volume**

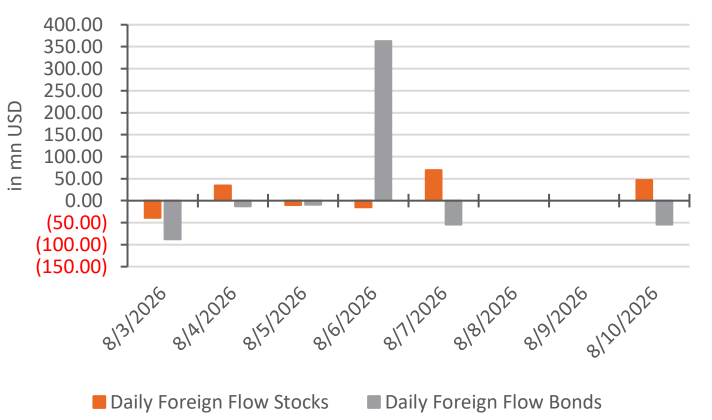
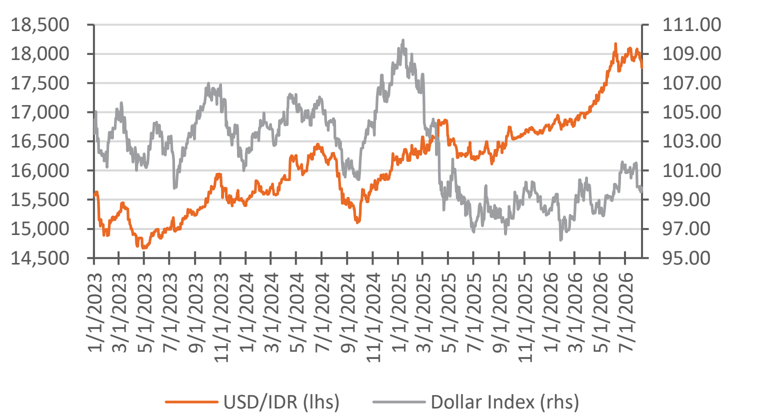


Chart 6. **MCS Exchange Rate Barometer**



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	0.10	8.4%	100.19	6.06%	6.37%	100.19	(30.95)	Expensive	0.10
2	FR37	5/18/2006	9/15/2026	0.10	12.0%	100.48	6.26%	6.37%	100.54	(11.52)	Expensive	0.10
3	FR90	7/8/2021	4/15/2027	0.68	5.1%	99.00	6.66%	6.64%	99.01	2.26	Cheap	0.67
4	FR59	9/15/2011	5/15/2027	0.76	7.0%	100.15	6.77%	6.67%	100.24	10.24	Cheap	0.74
5	FR42	1/25/2007	7/15/2027	0.93	10.3%	102.92	6.91%	6.72%	103.13	19.01	Cheap	0.89
6	FR94	3/4/2022	1/15/2028	1.43	5.6%	97.88	7.19%	6.84%	98.33	34.92	Cheap	1.38
7	FR47	8/30/2007	2/15/2028	1.52	10.0%	104.04	7.13%	6.86%	104.45	26.34	Cheap	1.39
8	FR64	8/13/2012	5/15/2028	1.76	6.1%	98.69	6.92%	6.91%	98.72	1.43	Cheap	1.66
9	FR95	8/19/2022	8/15/2028	2.02	6.4%	99.03	6.90%	6.94%	98.95	(3.93)	Expensive	1.87
10	FR99	1/27/2023	1/15/2029	2.44	6.4%	99.61	6.57%	6.99%	98.69	(41.87)	Expensive	2.26
11	FR71	9/12/2013	3/15/2029	2.60	9.0%	104.61	7.02%	7.01%	104.66	0.90	Cheap	2.32
12	FR101	11/2/2023	4/15/2029	2.68	6.9%	99.84	6.94%	7.02%	99.66	(7.86)	Expensive	2.46
13	FR78	9/27/2018	5/15/2029	2.76	8.3%	103.06	7.00%	7.02%	103.04	(1.91)	Expensive	2.46
14	FR104	8/22/2024	7/15/2030	3.93	6.5%	97.92	7.11%	7.09%	98.00	2.11	Cheap	3.48
15	FR52	8/20/2009	8/15/2030	4.02	10.5%	111.63	7.11%	7.10%	111.72	1.62	Cheap	3.30
16	FR82	8/1/2019	9/15/2030	4.10	7.0%	99.43	7.16%	7.10%	99.65	6.23	Cheap	3.56
17	FRSDG1	10/27/2022	10/15/2030	4.18	7.4%	102.85	6.58%	7.10%	100.97	(52.25)	Expensive	3.63
18	FR87	8/13/2020	2/15/2031	4.52	6.5%	97.58	7.14%	7.11%	97.66	2.29	Cheap	3.88
19	FR85	5/4/2020	4/15/2031	4.68	7.8%	102.04	7.22%	7.12%	102.47	10.36	Cheap	3.96
20	FR73	8/6/2015	5/15/2031	4.76	8.8%	105.89	7.26%	7.12%	106.48	13.49	Cheap	3.90
21	FR109	8/14/2025	3/15/2031	4.60	5.9%	95.21	7.11%	7.12%	95.20	(0.34)	Expensive	4.01
22	FR54	7/22/2010	7/15/2031	4.93	9.5%	109.31	7.22%	7.13%	109.72	8.77	Cheap	4.02
23	FR91	7/8/2021	4/15/2032	5.68	6.4%	96.24	7.19%	7.15%	96.45	4.38	Cheap	4.77
24	FR110	8/6/2026	5/15/2032	5.77	7.3%	100.60	7.12%	7.15%	100.47	(3.16)	Expensive	4.68
25	FR58	7/21/2011	6/15/2032	5.85	8.3%	104.85	7.21%	7.15%	105.18	6.39	Cheap	4.67
26	FR74	11/10/2016	8/15/2032	6.02	7.5%	101.58	7.17%	7.15%	101.67	1.68	Cheap	4.82
27	FR96	8/19/2022	2/15/2033	6.52	7.0%	99.26	7.14%	7.16%	99.16	(1.95)	Expensive	5.19
28	FR65	8/30/2012	5/15/2033	6.77	6.6%	96.71	7.25%	7.17%	97.13	7.77	Cheap	5.39
29	FR100	8/24/2023	2/15/2034	7.52	6.6%	96.64	7.21%	7.18%	96.81	3.27	Cheap	5.85
30	FR68	8/1/2013	3/15/2034	7.60	8.4%	106.50	7.24%	7.18%	106.90	6.31	Cheap	5.70
31	FR80	7/4/2019	6/15/2035	8.85	7.5%	101.68	7.24%	7.20%	101.95	3.79	Cheap	6.49
32	FR103	8/8/2024	7/15/2035	8.93	6.8%	97.14	7.19%	7.20%	97.08	(1.12)	Expensive	6.71
33	FR108	7/31/2025	4/15/2036	9.69	6.5%	95.35	7.17%	7.21%	95.12	(3.44)	Expensive	7.16
34	FR72	7/9/2015	5/15/2036	9.77	8.3%	106.43	7.31%	7.21%	107.21	10.51	Cheap	6.78
35	FR88	1/7/2021	6/15/2036	9.85	6.3%	92.93	7.27%	7.21%	93.31	5.61	Cheap	7.24
36	FR45	5/24/2007	5/15/2037	10.77	9.8%	118.00	7.30%	7.22%	118.73	8.38	Cheap	6.99
37	FR93	1/6/2022	7/15/2037	10.94	6.4%	93.31	7.27%	7.22%	93.68	5.24	Cheap	7.79
38	FR75	8/10/2017	5/15/2038	11.77	7.5%	101.40	7.32%	7.23%	102.13	9.01	Cheap	7.81
39	FR98	9/15/2022	6/15/2038	11.85	7.1%	98.78	7.28%	7.23%	99.19	5.10	Cheap	7.98
40	FR50	1/24/2008	7/15/2038	11.94	10.5%	124.75	7.35%	7.23%	125.86	11.69	Cheap	7.44
41	FR79	1/7/2019	4/15/2039	12.69	8.4%	108.79	7.30%	7.23%	109.36	6.28	Cheap	8.10
42	FR83	11/7/2019	4/15/2040	13.69	7.5%	101.56	7.32%	7.24%	102.22	7.40	Cheap	8.67
43	FR106	1/9/2025	8/15/2040	14.02	7.1%	98.98	7.24%	7.24%	98.97	(0.13)	Expensive	8.80
44	FR57	4/21/2011	5/15/2041	14.77	9.5%	119.93	7.27%	7.25%	120.22	2.46	Cheap	8.52
45	FR62	2/9/2012	4/15/2042	15.69	6.4%	91.30	7.32%	7.25%	91.85	6.30	Cheap	9.69
46	FR92	7/8/2021	6/15/2042	15.86	7.1%	98.47	7.29%	7.25%	98.80	3.38	Cheap	9.46
47	FR97	8/19/2022	6/15/2043	16.86	7.1%	98.59	7.27%	7.26%	98.71	1.20	Cheap	9.78
48	FR67	7/18/2013	2/15/2044	17.53	8.8%	114.00	7.32%	7.26%	114.63	5.71	Cheap	9.47
49	FR107	1/9/2025	8/15/2045	19.03	7.1%	98.87	7.24%	7.27%	98.55	(3.14)	Expensive	10.33
50	FR76	9/22/2017	5/15/2048	21.78	7.4%	99.95	7.38%	7.28%	101.08	10.27	Cheap	10.80
51	FR89	1/7/2021	8/15/2051	25.03	6.9%	94.81	7.33%	7.28%	95.33	4.74	Cheap	11.58
52	FR102	1/5/2024	7/15/2054	27.95	6.9%	94.79	7.31%	7.29%	95.09	2.61	Cheap	12.15
53	FR105	8/27/2024	7/15/2064	37.96	6.9%	94.75	7.28%	7.30%	94.55	(1.64)	Expensive	13.10

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	0.27	8.5%	101.55	2.35%	3.46%	101.32	(111.38)	Expensive	0.26
2	PBS3	2/2/2012	1/15/2027	0.43	6.0%	99.74	6.61%	4.63%	100.58	197.32	Cheap	0.43
3	PBS20	10/22/2018	10/15/2027	1.18	9.0%	105.11	4.47%	5.72%	103.69	(125.52)	Expensive	1.13
4	PBS18	6/4/2018	5/15/2028	1.76	7.6%	103.96	5.23%	5.95%	102.77	(72.03)	Expensive	1.64
5	PBS30	6/4/2021	7/15/2028	1.93	5.9%	98.10	6.94%	6.00%	99.78	94.67	Cheap	1.83
6	PBSG1	9/22/2022	9/15/2029	3.10	6.6%	98.62	7.13%	6.29%	100.94	84.00	Cheap	2.79
7	PBS23	5/15/2019	5/15/2030	3.76	8.1%	107.80	5.78%	6.42%	105.63	(63.56)	Expensive	3.24
8	PBS40	10/30/2025	11/15/2030	4.27	5.0%	92.27	7.14%	6.50%	94.49	63.57	Cheap	3.79
9	PBS12	1/28/2016	11/15/2031	5.27	8.9%	109.51	6.69%	6.63%	109.83	6.11	Cheap	4.23
10	PBS24	5/28/2019	5/15/2032	5.77	8.4%	109.27	6.42%	6.69%	107.97	(26.60)	Expensive	4.60
11	PBS25	5/29/2019	5/15/2033	6.77	8.4%	109.77	6.56%	6.77%	108.58	(21.43)	Expensive	5.22
12	PBSG2	10/30/2025	10/15/2033	7.19	5.6%	93.89	6.71%	6.80%	93.39	(9.38)	Expensive	5.88
13	PBS29	1/14/2021	3/15/2034	7.60	6.4%	94.96	7.25%	6.83%	97.34	41.79	Cheap	5.97
14	PBS22	1/24/2019	4/15/2034	7.68	8.6%	111.61	6.66%	6.84%	110.56	(17.07)	Expensive	5.79
15	PBS37	1/12/2023	3/15/2036	9.60	6.9%	99.16	6.99%	6.93%	99.64	6.72	Cheap	7.02
16	PBS4	2/16/2012	2/15/2037	10.53	6.1%	94.61	6.83%	6.96%	93.65	(13.28)	Expensive	7.63
17	PBS34	1/13/2022	6/15/2039	12.85	6.5%	93.87	7.24%	7.02%	95.63	21.80	Cheap	8.57
18	PBS7	9/29/2014	9/15/2040	14.11	9.0%	117.69	7.00%	7.05%	117.28	(4.41)	Expensive	8.51
19	PBS39	1/11/2024	7/15/2041	14.94	6.6%	97.98	6.84%	7.06%	96.01	(21.87)	Expensive	9.49
20	PBS35	3/30/2022	3/15/2042	15.61	6.8%	98.52	6.91%	7.07%	96.99	(16.59)	Expensive	9.61
21	PBS5	5/2/2013	4/15/2043	16.69	6.8%	99.13	6.84%	7.09%	96.74	(24.91)	Expensive	10.05
22	PBS28	7/23/2020	10/15/2046	20.19	7.8%	104.57	7.31%	7.12%	106.65	18.74	Cheap	10.52
23	PBS33	1/13/2022	6/15/2047	20.86	6.8%	98.19	6.91%	7.13%	95.91	(21.59)	Expensive	11.13
24	PBS15	7/21/2017	7/15/2047	20.94	8.0%	108.03	7.25%	7.13%	109.39	11.74	Cheap	10.65
25	PBS38	12/7/2023	12/15/2049	23.36	6.9%	96.65	7.17%	7.15%	96.92	2.37	Cheap	11.47

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	9,68	3,481.0
FR0109	4,59	2,582.0
PBS030	1,93	899.8
FR0091	5,68	840.4
FR0110	5,76	528.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
MBMA01ACN2	0,05	idA	329,1
PJAA03ACN1	0,91	idA+	320,0
SMMA03CN1	2,65	irAA	255,0
SIBALI01BCN3	2,32	idA(sy)	235,0
ENRG01CN4	0,99	idA+	226,0

Source: IDX

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

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1,079.64
(of percentage %)	15.14	15.96	15.46
Bank Indonesia	2,040.41	1,956.57	1,995.19
(of percentage %)	29.38	28.31	28.57
Mutual Funds	252.06	246.45	250.50
(of percentage %)	3.63	3.57	3.59
Insurances & Pension Funds	1,426.73	1,430.63	1,433.63
(of percentage %)	20.55	20.70	20.53
Foreign Investors	885.65	892.44	896.00
(of percentage %)	12.75	12.91	12.83
Retails	558.30	545.53	587.29
(of percentage %)	8.04	7.89	8.41
Others	729.83	736.65	740.94
(of percentage %)	10.51	10.66	10.61
Total	6,944.24	6,911.18	6,983.19

Source: DJPPR

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