Fixed Income and Macro Strategy

| 14 August 2026

Economic and Fixed Income Indicators

Currencies	8/13/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	0.0	0.0	(1.9)
GBP/USD	1.35	(0.1)	0.0	0.1
AUD/USD	0.71	(0.0)	0.6	5.8
USD/CHF	0.81	0.1	0.8	2.7
USD/JPY	159.5	0.1	1.3	1.8
Dollar Index	100.0	(0.0)	0.1	1.7
Bloomberg Asia Dollar Index	92.7	(0.0)	0.4	0.5
USD/KRW	1,421	0.3	(1.2)	(1.3)
USD/SGD	1.28	0.0	(0.2)	(0.4)
USD/CNY	6.74	(0.0)	(0.1)	(3.5)
USD/INR	95.4	0.1	0.1	6.2
USD/IDR	17,870	(0.0)	(0.7)	7.1
USD/IDR 1 Month NDF	17,912	0.0	(1.0)	7.2
USD/MYR	4.09	0.0	0.0	0.6
USD/THB	33.1	(0.1)	(0.8)	5.2
USD/PHP	61.3	0.3	0.2	4.3

Rates	8/13/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.14	(5.9)	(14.9)	66.9
US Treasuries 10-Year	4.64	(5.0)	(9.2)	47.6
US Treasuries 30-Year	5.21	(4.5)	(6.0)	36.9
Germany Bund 10-Year	3.13	(2.9)	(7.5)	27.6
Japan JGB 10-Year	2.89	2.8	8.0	81.9
US SOFR Overnight	3.62	0.0	(4.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	50.03	0.9	5.7	(19.4)
Indonesia INDOGB 30-Year	7.31	(0.6)	(5.8)	60.6
Indonesia INDOGB 20-Year	7.23	(2.3)	(7.5)	72.4
Indonesia INDOGB 10-Year	7.22	(2.3)	(11.9)	114.7
Indonesia INDOGB 5-Year	7.14	(7.9)	(18.4)	158.7
Indonesia INDOGB 2-Year	6.94	(4.5)	(9.8)	194.0
10-Year INDOGB-UST (bp)	257.4	2.7	(2.7)	67.1
Indonesia INDON 30-Year	6.02	(1.2)	(5.2)	68.8
Indonesia INDON 20-Year	6.18	(2.2)	(8.1)	76.3
Indonesia INDON 10-Year	5.68	(1.9)	(3.7)	79.8
Indonesia INDON 5-Year	5.04	(2.5)	(9.2)	55.1
Indonesia INDON 2-Year	4.37	(2.0)	(10.8)	23.6
10-Year INDON-UST (bp)	103.6	3.1	5.5	32.2
Indonesia Corporate AAA 10-Year	7.84	(0.7)	(16.3)	109.0
Indonesia Corporate AAA 5-Year	7.66	(6.5)	(24.1)	161.2
Indonesia Corporate AAA 2-Year	7.42	(3.7)	(8.3)	199.3
INDONIA	5.86	27.2	(37.3)	173.2

Bond Indexes	8/13/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.7	0.3	0.3	(2.2)
Vanguard DM Aggregate Bond ETF	47.9	0.2	0.3	(0.8)
iShares EM Bond ETF	95.4	0.4	0.7	(1.0)
VanEck EMLC Bond ETF	25.7	0.2	0.7	(0.7)
ICBI Index	433.6	0.1	0.7	(1.8)
IDMA Index	97.0	0.2	0.6	(6.1)
INDOBeX Government Bond Index	423.0	0.1	0.7	(1.9)
INDOBeX Corporate Bond Index	517.0	0.1	0.6	1.1

Prices	8/13/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	86.3	(2.1)	(7.8)	25.3
JCI	6,302	(1.1)	1.1	(27.1)
LQ 45	627	(1.1)	1.0	(25.9)
EIDO Equity ETF	12.5	(1.7)	0.9	(33.3)
Vanguard US Equity ETF	384	0.6	4.4	14.6
Vanguard DM Equity ETF	74	0.3	4.1	17.7
S&P-Goldman Sachs Commodity Index	689.3	(1.3)	0.5	25.7
Oil Brent (USD/bbl)	87.0	(2.2)	(3.5)	42.9
Gold NYMEX (USD/toz)	4,364	(1.0)	7.8	0.5
Coal Newcastle (USD/ton)	129	(0.1)	(0.6)	20.4
CPO Malaysia (MYR/ton)	4,528	0.4	(0.1)	13.3
Nickel LME (USD/ton)	16,755	0.0	(2.1)	1.3
Wheat CBT (USD/bushel)	652.8	0.0	2.1	28.7
FR0109	95.49	0.3	1.0	(6.2)
FR0108	95.60	0.5	1.3	(7.1)
FR0106	99.21	0.3	1.0	0.0
FR0107	99.16	0.3	0.9	0.3

Source: Bloomberg, MCS Research

Cooling PPI Inflation opens scenario Fed holding at 3.75% this year

Aksi beli mewarnai pasar SUN kemarin (13/8) merespon hasil rilis inflasi CPI AS bulan Juli pada malam sebelumnya. Yield 5Y SUN turun -7.9 bps menjadi 7.14%, diikuti 2Y -4.5 bps menjadi 6.94%, 10Y -2.3 bps menjadi 7.22%, serta 20Y -2.3 bps menjadi 7.23%. Aksi beli juga terjadi terhadap instrumen INDON merespon hasil rilis inflasi PPI yang melambat secara tahunan tetapi *rebound* secara bulanan. Meskipun demikian, hasil rilis ini membuka skenario the Fed terus menahan suku bunga FFR di level 3.75% hingga akhir tahun ini. Aksi beli tersebut tercermin dari turunnya yield 5Y INDON -2.5 bps menjadi 5.04%, 2Y -2.0 bps menjadi 4.37%, 20Y -2.2 bps menjadi 6.18%, 10Y -1.9 bps menjadi 5.68%, serta 30Y -1.2 bps menjadi 6.02%. Investor global juga merespon positif hasil rilis inflasi PPI AS Juli dengan melakukan pembelian UST, maupun Bund Jerman. Hal ini terlihat dari turunnya yield 2Y UST -5.9 bps menjadi 4.14%, yang diikuti 10Y -5.0 bps menjadi 4.64% dan 30Y -4.5 bps menjadi 5.21%. Yield 10Y Bund juga turun -2.9 bps menjadi 3.13%. Sedangkan, aksi jual terus mewarnai JGB akibat peluang akselerasi kenaikan suku bunga Bank of Japan pada bulan September. Momentum pasar cenderung positif hari ini seiring turunnya harga *crude Brent* -2.2% menjadi USD 87.00 per barel tadi malam. Akan tetapi, penurunan harga *crude Brent* lebih patut dilihat sebagai dinamika jangka pendek bukan trend jangka panjang mengingat ketidakpastian di Selat Hormuz yang masih tinggi. Kami memprediksi pergerakan Rupiah stabil di rentang IDR 17,850-17,950 per USD hari ini. Yield 10Y SUN juga berpotensi stabil dalam rentang 7.20-7.25% menjelang libur panjang hari Kemerdekaan RI 17 Agustus.

Global Economic News: Inflasi *headline* PPI AS bulan Juli turun menjadi 4.70% YoY seiring *rebound* yang lebih rendah dibandingkan konsensus atas laju inflasi bulanan menjadi 0.00% MoM (Jun: 5.50% YoY or -0.10% MoM; Cons: 4.90% YoY or 0.20% MoM). Sementara itu, inflasi *core* PPI (tanpa inflasi pangan & energi) juga melambat menjadi 4.20% YoY seiring turunnya laju inflasi bulanan menuju level 0.20% MoM (Jun: 4.70% YoY or 0.40% MoM; Cons: 4.10% YoY or 0.30% MoM). *Rebound* pada inflasi bulanan PPI Juli disebabkan oleh penyesuaian tarif jasa keuangan, seperti biaya manajemen produk ETF dan reksadana. Secara keseluruhan, hasil rilis inflasi PPI Juli mendukung stabilitas inflasi PCE di rentang 3.20-3.30% YoY. Investor merespon hasil rilis tersebut dengan penurunan indeks OIS menjadi 0.90X (12/8: 1.09X 25 bps). *(Bloomberg)*

Domestic Economic News: Kementerian Keuangan berencana menarik sebagian keuntungan dividen Danantara untuk memperkuat cadangan fiskal. Menteri Keuangan Purbaya Yudhi Sadewa menyatakan rencana ini merupakan ide Presiden Prabowo Subianto untuk memperkuat sisi fiskal. Penerimaan dividend dari Danantara akan dicatat dalam pos Penerimaan Negara Bukan Pajak (PNBP), seperti pada tahun 2024 dan sebelumnya. Menurut kami, keputusan ini membalikkan rancangan kebijakan fiskal di tahun 2025 yang menghibahkan seluruh penerimaan dividen dari BUMN ke Danantara melalui revisi UU BUMN. Walaupun keputusan ini positif bagi prospek fiskal FY27 dan setelahnya, hal ini berpeluang memotivasi Danantara untuk menarik dividen lebih besar dari seluruh BUMN. Laba ditahan BUMN untuk pendanaan ekspansi maupun cadangan di saat sulit berpotensi tergerus lebih lanjut. *(Antara)*

Bond Market News & Review

Kementerian Keuangan umumkan lelang pembelian kembali SUN *(debt switch)* dengan mekanisme *many-to-many*. Adapun seri yang tersedia terdiri atas seri FR0110 (6Y), FR0108 (10Y), FR0106 (14Y), FR0107 (19Y), FR0102 (28Y), dan FR0105 (38Y). *Settlement* akan dilakukan hari Selasa pekan depan (18/8). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

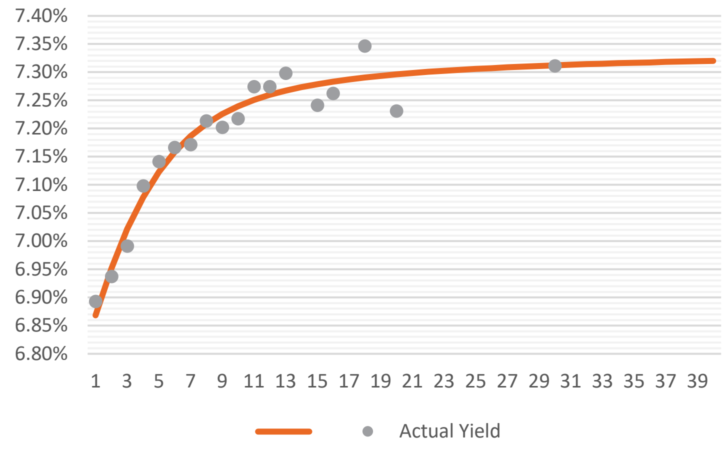


Chart 2. **MCS Yield Curve Curvature Watcher**

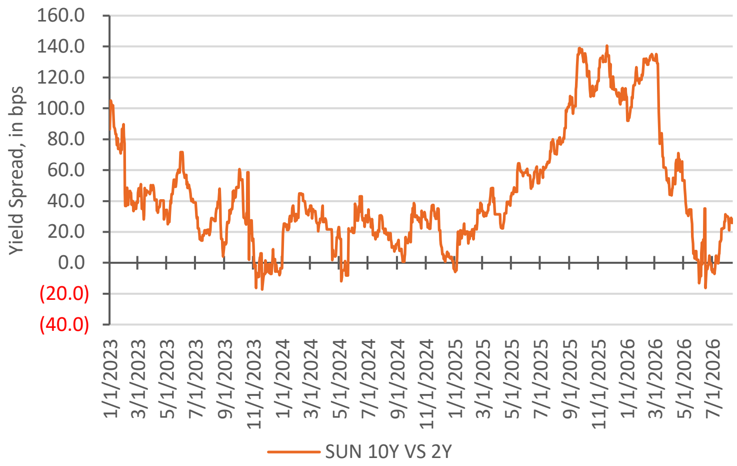


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

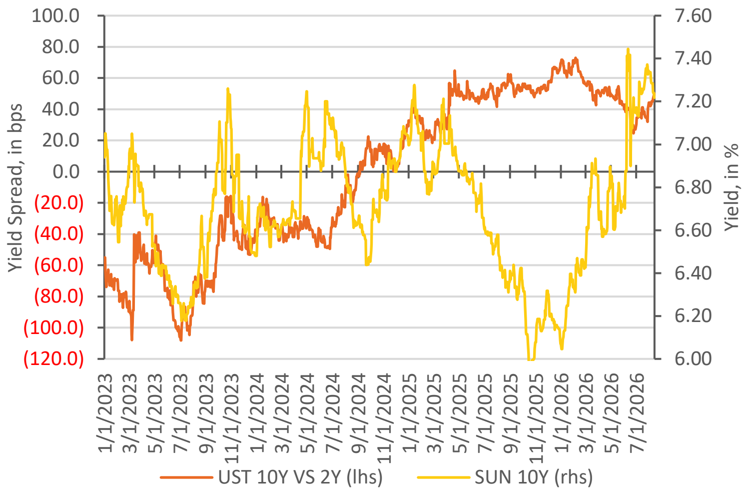


Chart 4. **MCS Gauge for Bond Market Volatility**

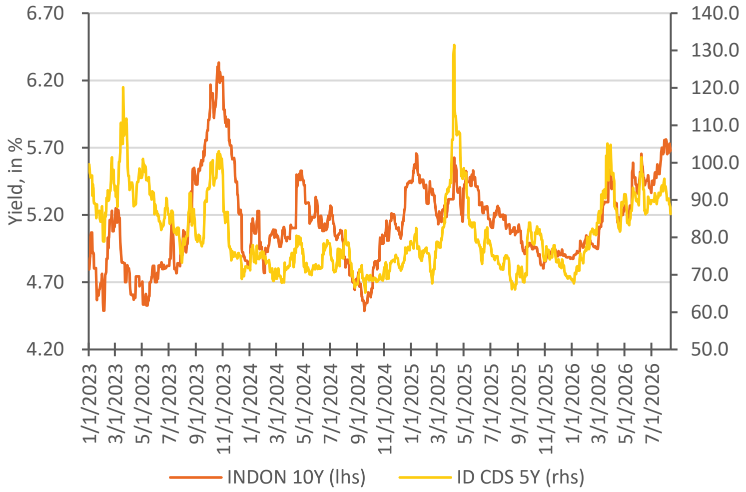


Chart 5. **Foreign Capital Flow Volume**

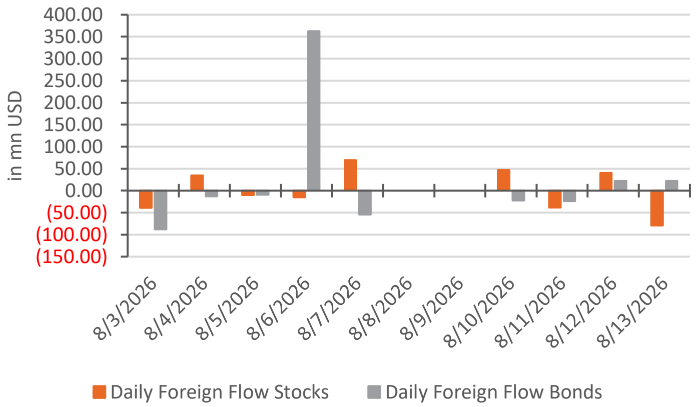
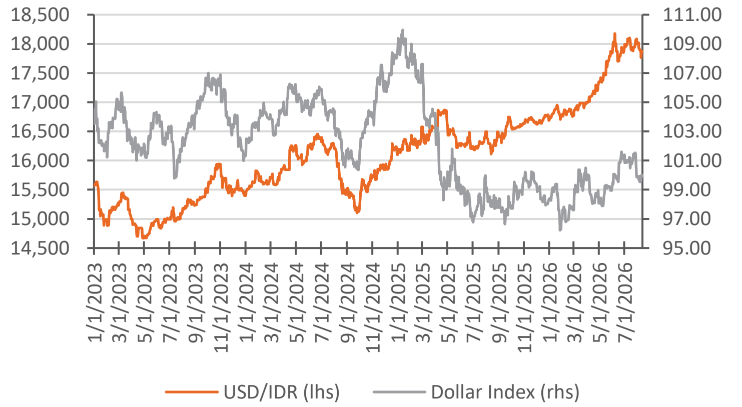


Chart 6. **MCS Exchange Rate Barometer**



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	0.09	8.4%	100.16	5.92%	5.69%	100.24	23.01	Cheap	0.09
2	FR37	5/18/2006	9/15/2026	0.09	12.0%	100.47	5.29%	5.69%	100.56	(39.70)	Expensive	0.09
3	FR90	7/8/2021	4/15/2027	0.67	5.1%	99.03	6.65%	6.59%	99.05	5.69	Cheap	0.66
4	FR59	9/15/2011	5/15/2027	0.75	7.0%	100.19	6.71%	6.64%	100.26	6.95	Cheap	0.73
5	FR42	1/25/2007	7/15/2027	0.92	10.3%	102.97	6.79%	6.70%	103.12	8.92	Cheap	0.88
6	FR94	3/4/2022	1/15/2028	1.42	5.6%	97.88	7.21%	6.80%	98.39	40.93	Cheap	1.37
7	FR47	8/30/2007	2/15/2028	1.51	10.0%	104.13	7.03%	6.81%	104.50	21.97	Cheap	1.38
8	FR64	8/13/2012	5/15/2028	1.76	6.1%	98.80	6.86%	6.84%	98.83	1.90	Cheap	1.65
9	FR95	8/19/2022	8/15/2028	2.01	6.4%	99.08	6.88%	6.87%	99.09	0.75	Cheap	1.87
10	FR99	1/27/2023	1/15/2029	2.43	6.4%	99.61	6.57%	6.91%	98.87	(33.83)	Expensive	2.25
11	FR71	9/12/2013	3/15/2029	2.59	9.0%	105.04	6.83%	6.93%	104.83	(10.08)	Expensive	2.31
12	FR101	11/2/2023	4/15/2029	2.67	6.9%	99.94	6.90%	6.94%	99.85	(4.11)	Expensive	2.45
13	FR78	9/27/2018	5/15/2029	2.76	8.3%	103.29	6.90%	6.94%	103.22	(4.18)	Expensive	2.45
14	FR104	8/22/2024	7/15/2030	3.92	6.5%	98.22	7.03%	7.05%	98.16	(1.87)	Expensive	3.47
15	FR52	8/20/2009	8/15/2030	4.01	10.5%	111.70	7.08%	7.05%	111.86	3.02	Cheap	3.29
16	FR82	8/1/2019	9/15/2030	4.09	7.0%	99.72	7.08%	7.06%	99.80	2.11	Cheap	3.55
17	FRSDG1	10/27/2022	10/15/2030	4.18	7.4%	102.85	6.58%	7.06%	101.11	(48.75)	Expensive	3.62
18	FR87	8/13/2020	2/15/2031	4.51	6.5%	97.74	7.10%	7.08%	97.78	1.35	Cheap	3.87
19	FR85	5/4/2020	4/15/2031	4.67	7.8%	102.19	7.18%	7.09%	102.57	9.06	Cheap	3.95
20	FR73	8/6/2015	5/15/2031	4.76	8.8%	106.41	7.13%	7.10%	106.57	3.01	Cheap	3.89
21	FR109	8/14/2025	3/15/2031	4.59	5.9%	95.49	7.04%	7.09%	95.32	(4.48)	Expensive	4.00
22	FR54	7/22/2010	7/15/2031	4.92	9.5%	109.55	7.15%	7.11%	109.80	4.72	Cheap	4.01
23	FR91	7/8/2021	4/15/2032	5.68	6.4%	96.60	7.11%	7.14%	96.48	(2.77)	Expensive	4.76
24	FR110	8/6/2026	5/15/2032	5.76	7.3%	100.98	7.04%	7.14%	100.50	(10.81)	Expensive	4.68
25	FR58	7/21/2011	6/15/2032	5.84	8.3%	105.00	7.18%	7.15%	105.19	3.38	Cheap	4.67
26	FR74	11/10/2016	8/15/2032	6.01	7.5%	101.69	7.15%	7.15%	101.67	(0.56)	Expensive	4.81
27	FR96	8/19/2022	2/15/2033	6.52	7.0%	99.34	7.13%	7.17%	99.13	(3.96)	Expensive	5.18
28	FR65	8/30/2012	5/15/2033	6.76	6.6%	97.31	7.13%	7.18%	97.09	(4.32)	Expensive	5.39
29	FR100	8/24/2023	2/15/2034	7.52	6.6%	96.83	7.18%	7.19%	96.75	(1.20)	Expensive	5.84
30	FR68	8/1/2013	3/15/2034	7.59	8.4%	106.86	7.18%	7.19%	106.82	(1.06)	Expensive	5.69
31	FR80	7/4/2019	6/15/2035	8.84	7.5%	101.95	7.19%	7.21%	101.85	(1.82)	Expensive	6.49
32	FR103	8/8/2024	7/15/2035	8.93	6.8%	97.58	7.12%	7.21%	96.99	(9.34)	Expensive	6.71
33	FR108	7/31/2025	4/15/2036	9.68	6.5%	95.60	7.14%	7.22%	95.04	(8.47)	Expensive	7.15
34	FR72	7/9/2015	5/15/2036	9.76	8.3%	106.62	7.29%	7.22%	107.11	6.44	Cheap	6.77
35	FR88	1/7/2021	6/15/2036	9.85	6.3%	93.11	7.24%	7.22%	93.23	1.74	Cheap	7.24
36	FR45	5/24/2007	5/15/2037	10.76	9.8%	118.17	7.28%	7.23%	118.62	4.87	Cheap	6.98
37	FR93	1/6/2022	7/15/2037	10.93	6.4%	93.67	7.22%	7.23%	93.61	(0.92)	Expensive	7.79
38	FR75	8/10/2017	5/15/2038	11.76	7.5%	101.84	7.26%	7.24%	102.07	2.60	Cheap	7.81
39	FR98	9/15/2022	6/15/2038	11.85	7.1%	98.99	7.25%	7.24%	99.12	1.56	Cheap	7.98
40	FR50	1/24/2008	7/15/2038	11.93	10.5%	124.93	7.32%	7.24%	125.78	8.73	Cheap	7.44
41	FR79	1/7/2019	4/15/2039	12.68	8.4%	108.99	7.27%	7.24%	109.31	3.33	Cheap	8.09
42	FR83	11/7/2019	4/15/2040	13.68	7.5%	102.09	7.25%	7.24%	102.20	0.98	Cheap	8.67
43	FR106	1/9/2025	8/15/2040	14.02	7.1%	99.21	7.22%	7.25%	98.95	(2.96)	Expensive	8.79
44	FR57	4/21/2011	5/15/2041	14.76	9.5%	119.94	7.27%	7.25%	120.22	2.27	Cheap	8.51
45	FR62	2/9/2012	4/15/2042	15.68	6.4%	91.36	7.31%	7.25%	91.88	5.95	Cheap	9.68
46	FR92	7/8/2021	6/15/2042	15.85	7.1%	98.85	7.25%	7.25%	98.83	(0.31)	Expensive	9.47
47	FR97	8/19/2022	6/15/2043	16.85	7.1%	98.86	7.24%	7.25%	98.77	(1.01)	Expensive	9.78
48	FR67	7/18/2013	2/15/2044	17.52	8.8%	114.01	7.32%	7.25%	114.71	6.37	Cheap	9.46
49	FR107	1/9/2025	8/15/2045	19.02	7.1%	99.16	7.21%	7.26%	98.66	(4.94)	Expensive	10.33
50	FR76	9/22/2017	5/15/2048	21.77	7.4%	100.11	7.36%	7.26%	101.25	10.34	Cheap	10.80
51	FR89	1/7/2021	8/15/2051	25.02	6.9%	94.85	7.33%	7.26%	95.55	6.42	Cheap	11.57
52	FR102	1/5/2024	7/15/2054	27.94	6.9%	94.97	7.30%	7.27%	95.36	3.37	Cheap	12.16
53	FR105	8/27/2024	7/15/2064	37.95	6.9%	95.31	7.24%	7.27%	94.93	(3.15)	Expensive	13.15

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	0.26	8.5%	101.51	2.11%	3.16%	101.36	(104.65)	Expensive	0.25
2	PBS3	2/2/2012	1/15/2027	0.42	6.0%	99.72	6.68%	4.55%	100.60	213.07	Cheap	0.42
3	PBS20	10/22/2018	10/15/2027	1.17	9.0%	105.08	4.44%	5.75%	103.64	(131.13)	Expensive	1.12
4	PBS18	6/4/2018	5/15/2028	1.76	7.6%	103.96	5.20%	5.98%	102.70	(77.65)	Expensive	1.63
5	PBS30	6/4/2021	7/15/2028	1.92	5.9%	98.15	6.93%	6.03%	99.72	89.51	Cheap	1.82
6	PBSG1	9/22/2022	9/15/2029	3.09	6.6%	98.71	7.10%	6.31%	100.87	78.41	Cheap	2.79
7	PBS23	5/15/2019	5/15/2030	3.76	8.1%	107.79	5.77%	6.43%	105.56	(66.14)	Expensive	3.23
8	PBS40	10/30/2025	11/15/2030	4.26	5.0%	92.23	7.15%	6.51%	94.45	63.97	Cheap	3.79
9	PBS12	1/28/2016	11/15/2031	5.26	8.9%	109.52	6.69%	6.64%	109.78	4.57	Cheap	4.22
10	PBS24	5/28/2019	5/15/2032	5.76	8.4%	109.23	6.42%	6.69%	107.93	(26.89)	Expensive	4.60
11	PBS25	5/29/2019	5/15/2033	6.76	8.4%	109.76	6.56%	6.78%	108.56	(21.97)	Expensive	5.21
12	PBSG2	10/30/2025	10/15/2033	7.18	5.6%	93.92	6.71%	6.80%	93.39	(9.77)	Expensive	5.87
13	PBS29	1/14/2021	3/15/2034	7.59	6.4%	95.22	7.20%	6.83%	97.34	37.36	Cheap	5.97
14	PBS22	1/24/2019	4/15/2034	7.68	8.6%	111.61	6.66%	6.84%	110.55	(17.42)	Expensive	5.78
15	PBS37	1/12/2023	3/15/2036	9.59	6.9%	99.13	7.00%	6.93%	99.65	7.45	Cheap	7.01
16	PBS4	2/16/2012	2/15/2037	10.52	6.1%	94.58	6.83%	6.96%	93.68	(12.56)	Expensive	7.62
17	PBS34	1/13/2022	6/15/2039	12.85	6.5%	93.98	7.23%	7.02%	95.67	20.95	Cheap	8.56
18	PBS7	9/29/2014	9/15/2040	14.10	9.0%	117.73	7.00%	7.04%	117.33	(4.32)	Expensive	8.51
19	PBS39	1/11/2024	7/15/2041	14.93	6.6%	98.10	6.83%	7.06%	96.07	(22.56)	Expensive	9.48
20	PBS35	3/30/2022	3/15/2042	15.60	6.8%	98.55	6.90%	7.07%	97.05	(16.29)	Expensive	9.61
21	PBS5	5/2/2013	4/15/2043	16.68	6.8%	99.13	6.84%	7.08%	96.80	(24.22)	Expensive	10.04
22	PBS28	7/23/2020	10/15/2046	20.19	7.8%	104.54	7.31%	7.12%	106.74	19.84	Cheap	10.51
23	PBS33	1/13/2022	6/15/2047	20.85	6.8%	98.01	6.93%	7.12%	95.99	(19.06)	Expensive	11.11
24	PBS15	7/21/2017	7/15/2047	20.93	8.0%	108.03	7.25%	7.12%	109.48	12.54	Cheap	10.65
25	PBS38	12/7/2023	12/15/2049	23.36	6.9%	95.87	7.24%	7.14%	97.01	10.38	Cheap	11.41

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5,75	6.792,9
PBS030	1,92	2.208,9
FR0056	0,09	2.096,5
FR0109	4,59	1.745,2
FR0106	14,01	1.480,1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMMA02CN4	6,57	irAA	315,4
SIBALI01BCN3	2,31	idA(sy)	205,0
SMLPPI01CN1	3,14	idA(sy)	205,0
BBRI01ASOCN2	0,62	idAAA	200,0
SIIJEE01B	1,90	idA(sy)	180,0

Source: IDX

Government Bond Ownership as of Aug 11, 2026 (in tn IDR)

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1,146.11
(of percentage %)	15.14	15.96	16.44
Bank Indonesia	2,040.41	1,956.57	1,917.37
(of percentage %)	29.38	28.31	27.51
Mutual Funds	252.06	246.45	250.58
(of percentage %)	3.63	3.57	3.59
Insurances & Pension Funds	1,426.73	1,430.63	1,433.32
(of percentage %)	20.55	20.70	20.56
Foreign Investors	885.65	892.44	895.19
(of percentage %)	12.75	12.91	12.84
Retails	558.30	545.53	587.76
(of percentage %)	8.04	7.89	8.43
Others	729.83	736.65	740.56
(of percentage %)	10.51	10.66	10.62
Total	6,944.24	6,911.18	6,970.89

Source: DJPPR

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Is **Your Trusted Investment Partner**

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