Fixed Income and Macro Strategy

| 27 August 2026

Economic and Fixed Income Indicators

Currencies	8/26/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.2)	1.1	(0.8)
GBP/USD	1.36	(0.4)	0.8	0.9
AUD/USD	0.72	0.1	2.2	7.4
USD/CHF	0.81	0.5	(0.3)	1.6
USD/JPY	159.3	0.1	1.2	1.7
Dollar Index	99.1	0.2	(0.8)	0.8
Bloomberg Asia Dollar Index	93.3	(0.0)	1.0	1.1
USD/KRW	1,385	0.0	(3.8)	(3.8)
USD/SGD	1.27	0.2	(0.8)	(1.1)
USD/CNY	6.72	0.0	(0.5)	(3.8)
USD/INR	95.4	0.0	0.0	6.2
USD/IDR	17,712	0.0	(1.6)	6.1
USD/IDR 1 Month NDF	17,779	0.2	(1.7)	6.4
USD/MYR	4.03	(0.4)	(1.5)	(0.8)
USD/THB	32.8	0.1	(1.9)	4.0
USD/PHP	61.6	(0.2)	0.6	4.8

Rates	8/26/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.21	3.5	(8.2)	73.6
US Treasuries 10-Year	4.65	1.8	(8.8)	48.0
US Treasuries 30-Year	5.17	0.2	(10.5)	32.3
Germany Bund 10-Year	3.23	3.3	2.8	37.9
Japan JGB 10-Year	2.90	0.1	9.9	83.8
US SOFR Overnight	3.66	0.0	0.0	(21.0)
10-Year Vs. 2-Year UST (bp)	43.72	(1.8)	(0.6)	(25.7)
Indonesia INDOGB 30-Year	7.22	0.6	(15.2)	51.2
Indonesia INDOGB 20-Year	7.13	0.1	(18.1)	61.8
Indonesia INDOGB 10-Year	7.05	3.9	(28.5)	98.1
Indonesia INDOGB 5-Year	6.90	3.8	(42.1)	135.0
Indonesia INDOGB 2-Year	6.66	2.4	(37.2)	166.6
10-Year INDOGB-UST (bp)	240.5	2.1	(19.7)	50.2
Indonesia INDON 30-Year	6.01	(3.9)	(6.4)	67.6
Indonesia INDON 20-Year	6.10	(5.0)	(16.3)	68.1
Indonesia INDON 10-Year	5.65	(5.3)	(6.8)	76.7
Indonesia INDON 5-Year	5.02	(4.3)	(11.2)	53.1
Indonesia INDON 2-Year	4.29	(4.3)	(19.1)	15.3
10-Year INDON-UST (bp)	100.2	(7.1)	2.0	28.8
Indonesia Corporate AAA 10-Year	7.74	3.9	(26.8)	98.4
Indonesia Corporate AAA 5-Year	7.51	3.8	(39.4)	145.8
Indonesia Corporate AAA 2-Year	7.22	2.3	(28.4)	179.1
INDONIA	6.12	(1.8)	(10.7)	199.8

Bond Indexes	8/26/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.9	(0.2)	0.5	(2.0)
Vanguard DM Aggregate Bond ETF	47.8	(0.3)	0.0	(1.1)
iShares EM Bond ETF	95.3	(0.1)	0.7	(1.0)
VanEck EMLC Bond ETF	25.8	(0.3)	1.4	0.0
ICBI Index	439.2	(0.1)	2.0	(0.5)
IDMA Index	97.9	(0.1)	1.5	(5.2)
INDOBeX Government Bond Index	428.5	(0.1)	2.1	(0.7)
INDOBeX Corporate Bond Index	521.9	(0.0)	1.6	2.1

Prices	8/26/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.9	0.3	(10.3)	21.9
JCI	6,406	(1.5)	2.7	(25.9)
LQ 45	633	(1.5)	1.8	(25.3)
EIDO Equity ETF	12.5	(2.3)	1.1	(33.2)
Vanguard US Equity ETF	378	0.0	2.7	12.8
Vanguard DM Equity ETF	73	(0.5)	4.0	17.6
S&P-Goldman Sachs Commodity Index	698.4	0.2	1.8	27.4
Oil Brent (USD/bbl)	87.8	(0.8)	(2.5)	44.4
Gold NYMEX (USD/toz)	4,598	(0.9)	13.6	5.9
Coal Newcastle (USD/ton)	131	(0.3)	0.8	22.1
CPO Malaysia (MYR/ton)	4,630	(1.9)	2.2	15.8
Nickel LME (USD/ton)	16,908	0.0	(1.2)	2.2
Wheat CBT (USD/bushel)	730.5	6.6	14.3	44.1
FR0109	96.14	(0.1)	1.7	(5.6)
FR0108	96.39	(0.3)	2.1	(6.4)
FR0106	100.45	(0.0)	2.2	1.3
FR0107	100.34	(0.1)	2.1	1.5

Source: Bloomberg, MCS Research

Investors stay cautious anticipating today's street protest

Aksi jual mewarnai pasar SUN kemarin (26/8) yang disebabkan oleh rasa khawatir investor yang semakin memuncak terhadap aksi demonstrasi di kawasan DPR/MPR RI hari ini. Aksi jual menyebabkan kenaikan yield 10Y SUN +3.9 bps menjadi 7.05% diikuti 5Y +3.8 bps menjadi 6.90%, maupun 2Y +2.4 bps menjadi 6.66%. Sedangkan tenor panjang 20Y & 30Y *flattish*.

Sebaliknya, aksi beli terjadi atas instrumen INDON tadi malam, tercermin dari penurunan yield 10Y -5.3 bps menjadi 5.65% yang diikuti 20Y -5 bps menjadi 6.10%, 5Y -4.3 bps menjadi 5.02%, 2Y -4.3 bps menjadi 4.29%, serta 30Y -3.9 bps menjadi 6.01%. Pergerakan yield INDON dan SUN yang berlawanan mengindikasikan rotasi investor dari aset berdenominasi IDR ke USD sebagai tindakan antisipatif menghadapi demonstrasi hari ini. Hal ini disebabkan oleh kekhawatiran investor terhadap peluang terjadinya gejolak sosial seperti demonstrasi serupa pada Agustus tahun lalu. Aksi demonstrasi pada tahun lalu terjadi di tengah siklus pemangkasan suku bunga BI Rate, sehingga, efek jual di pasar obligasi tidak terlalu buruk.

Namun, situasi kali ini berbeda karena siklus suku bunga berada di tahap pengetatan dengan kenaikan BI Rate sudah mencapai 100 bps sepanjang tahun ini. Kemungkinan kenaikan BI Rate lebih lanjut akibat faktor defisit neraca dagang dan neraca berjalan berpeluang memperkuat sentimen *bearish* bila demonstrasi hari ini tidak ditangani dengan baik. Menurut kami, faktor positif yang dapat menjadi pembeda adalah faktor likuiditas dari rencana pengurangan lelang SRBI yang dikombinasikan dengan level kepemilikan SUN perbankan yang rendah. Peralihan portfolio dari SUN ke INDON masih berpotensi belanjut mengingat yield spread INDON Vs. UST yang lebih menarik di 100 bps dibandingkan SUN Vs. UST di 240 bps. Kami memprediksi pergerakan Rupiah di rentang IDR 17,700-17,800 per USD dengan kenaikan yield 10Y SUN menuju rentang 7.05-7.10%.

Global Economic News: Inflasi *headline* PCE AS bulan Juli terakselerasi secara bulanan menjadi 0.16% MoM (Jun: -0.09% MoM; Cons: 0.10% MoM), sehingga secara tahunan bertahan pada level 3.70% YoY (Jun: 3.72% YoY; Cons: 3.60% YoY). Inflasi *core* PCE juga terakselerasi menjadi 0.25% MoM (Jun: 0.15% MoM; Cons: 0.20% MoM), sehingga inflasi *core* PCE tahunan bertahan di 3.34% YoY (Jun: 3.34% YoY; Cons: 3.30% YoY). Hasil ini menjustifikasi ekspektasi pasar terhadap kenaikan suku bunga The Fed 1X 25 bps dengan indeks OIS 1.05X 25 bps. *(Bloomberg)*

Domestic Economic News: Laju pertumbuhan kredit perbankan naik di bulan Juli menjadi 13.01% YoY (Jun: 12.11% YoY). Kenaikan ini ditopang oleh peningkatan laju pertumbuhan kredit investasi menjadi 23.09% YoY dan kredit modal kerja 11.61% YoY (Jun: 22.52% & 9.63% YoY). Namun, laju pertumbuhan kredit konsumsi melambat menjadi 5.30% YoY (Jun: 5.74% YoY). Laju pertumbuhan Dana Pihak Ketiga (DPK) juga melambat menjadi 7.69% YoY (Jun: 8.10% YoY). Kombinasi ini memicu naiknya *loan-to-deposit ratio* (LDR) menjadi 92.79% (Jun: 91.76%). *(BI)*

Bond Market News & Review

***Incoming bids* lelang SBSN kemarin (26/8) turun menjadi IDR 23.54tn, berkebalikan dari proyeksi kami (11/8: IDR 39.08tn; MCS: IDR 32-35tn).** Nilai *awarded bids* juga turun menjadi IDR 10.00tn (11/8: IDR 12.00tn). Nilai penerbitan paling tinggi dibukukan oleh seri PBS040 (4Y) IDR 3.70tn (*Incoming bids*: IDR 4.13tn), diikuti PBS034 (12Y) IDR 1.65tn dan PBS005 (16Y) IDR 1.30tn (*Incoming bids*: IDR 2.61tn & 1.78tn). *(DJPPR)*

Astra Sedaya Finance (ASDF) menetapkan kupon bunga final Obligasi Berkelanjutan VII Tahap IV Tahun 2026. Kupon bunga yang ditetapkan untuk Seri A (370D) adalah 7.15% dan Seri B (3Y) 7.40% per tahun. *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

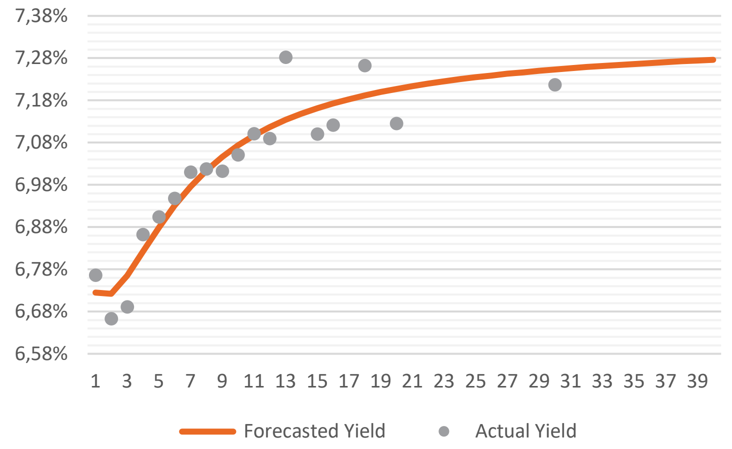


Chart 2. **MCS Yield Curve Curvature Watcher**

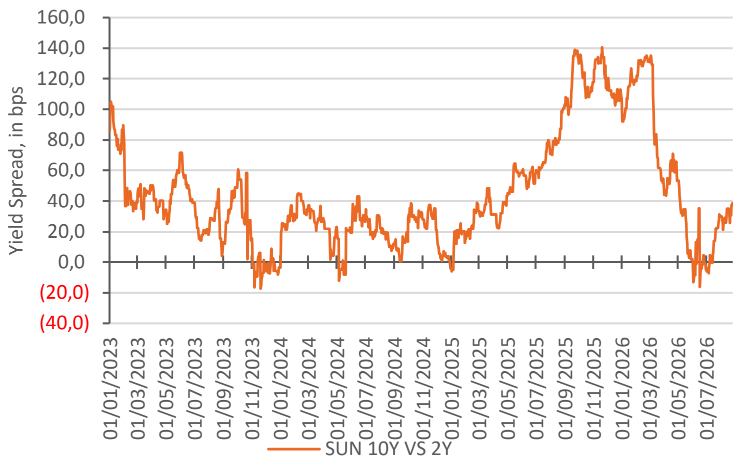


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

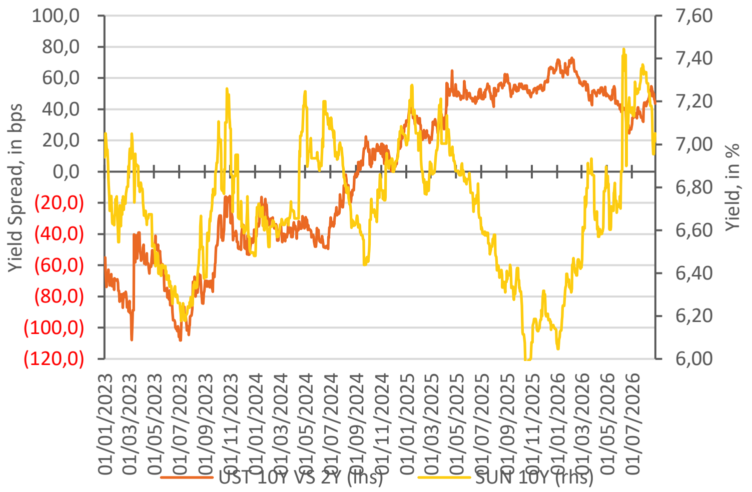


Chart 4. **MCS Gauge for Bond Market Volatility**

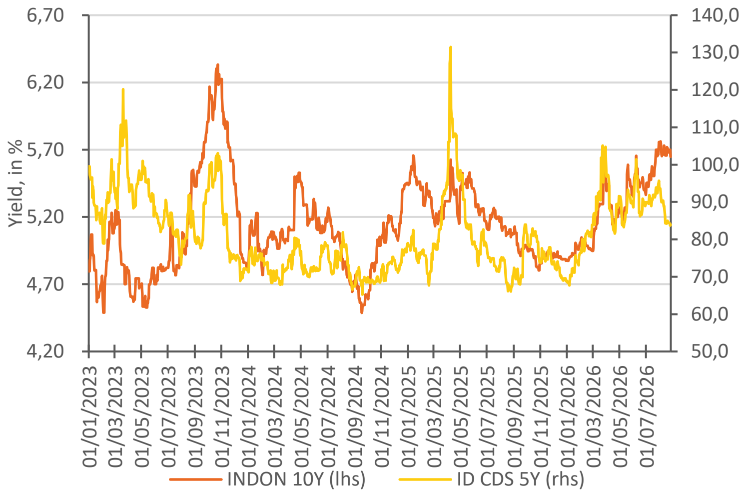


Chart 5. **Foreign Capital Flow Volume**

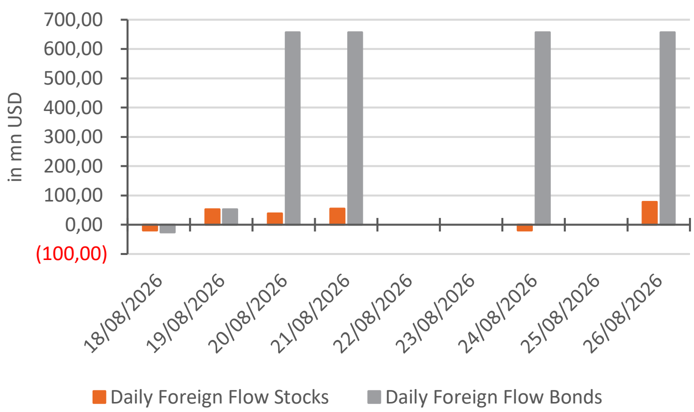
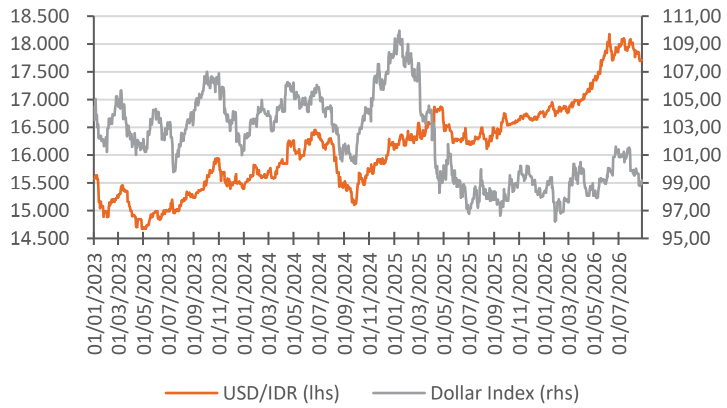


Chart 6. **MCS Exchange Rate Barometer**



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	0.05	8.4%	100.10	5.76%	5.13%	100.18	63.08	Cheap	0.05
2	FR37	5/18/2006	9/15/2026	0.05	12.0%	100.31	4.13%	5.13%	100.37	(99.55)	Expensive	0.05
3	FR90	7/8/2021	4/15/2027	0.64	5.1%	99.20	6.45%	6.27%	99.30	17.98	Cheap	0.63
4	FR59	9/15/2011	5/15/2027	0.72	7.0%	100.29	6.55%	6.33%	100.47	22.84	Cheap	0.71
5	FR42	1/25/2007	7/15/2027	0.88	10.3%	103.09	6.53%	6.41%	103.25	11.97	Cheap	0.85
6	FR94	3/4/2022	1/15/2028	1.39	5.6%	97.93	7.21%	6.54%	98.77	66.74	Cheap	1.33
7	FR47	8/30/2007	2/15/2028	1.47	10.0%	104.58	6.64%	6.55%	104.77	8.77	Cheap	1.38
8	FR64	8/13/2012	5/15/2028	1.72	6.1%	99.27	6.58%	6.59%	99.25	(1.80)	Expensive	1.64
9	FR95	8/19/2022	8/15/2028	1.97	6.4%	99.75	6.51%	6.63%	99.53	(11.73)	Expensive	1.86
10	FR99	1/27/2023	1/15/2029	2.39	6.4%	99.62	6.57%	6.69%	99.37	(11.65)	Expensive	2.21
11	FR71	9/12/2013	3/15/2029	2.55	9.0%	105.53	6.60%	6.71%	105.29	(11.15)	Expensive	2.28
12	FR101	11/2/2023	4/15/2029	2.64	6.9%	100.46	6.67%	6.72%	100.36	(4.76)	Expensive	2.41
13	FR78	9/27/2018	5/15/2029	2.72	8.3%	103.92	6.64%	6.73%	103.71	(9.46)	Expensive	2.46
14	FR104	8/22/2024	7/15/2030	3.89	6.5%	98.91	6.82%	6.86%	98.80	(3.76)	Expensive	3.44
15	FR52	8/20/2009	8/15/2030	3.97	10.5%	112.33	6.88%	6.87%	112.45	1.84	Cheap	3.33
16	FR82	8/1/2019	9/15/2030	4.06	7.0%	100.60	6.83%	6.87%	100.44	(4.53)	Expensive	3.52
17	FRSDG1	10/27/2022	10/15/2030	4.14	7.4%	102.80	6.59%	6.88%	101.76	(29.28)	Expensive	3.58
18	FR87	8/13/2020	2/15/2031	4.48	6.5%	98.69	6.85%	6.90%	98.47	(5.92)	Expensive	3.90
19	FR85	5/4/2020	4/15/2031	4.64	7.8%	103.42	6.87%	6.92%	103.27	(4.38)	Expensive	3.92
20	FR73	8/6/2015	5/15/2031	4.72	8.8%	107.33	6.89%	6.92%	107.26	(2.60)	Expensive	3.94
21	FR109	8/14/2025	3/15/2031	4.55	5.9%	96.14	6.88%	6.91%	96.02	(3.15)	Expensive	3.97
22	FR54	7/22/2010	7/15/2031	4.89	9.5%	110.69	6.88%	6.93%	110.50	(5.43)	Expensive	3.98
23	FR91	7/8/2021	4/15/2032	5.64	6.4%	97.69	6.88%	6.97%	97.27	(9.28)	Expensive	4.73
24	FR110	8/6/2026	5/15/2032	5.72	7.3%	101.59	6.91%	6.97%	101.30	(6.63)	Expensive	4.73
25	FR58	7/21/2011	6/15/2032	5.81	8.3%	106.03	6.96%	6.97%	106.01	(1.10)	Expensive	4.64
26	FR74	11/10/2016	8/15/2032	5.98	7.5%	102.81	6.92%	6.98%	102.50	(6.51)	Expensive	4.87
27	FR96	8/19/2022	2/15/2033	6.48	7.0%	100.27	6.95%	7.00%	100.01	(5.11)	Expensive	5.25
28	FR65	8/30/2012	5/15/2033	6.72	6.6%	98.27	6.95%	7.00%	97.99	(5.44)	Expensive	5.45
29	FR100	8/24/2023	2/15/2034	7.48	6.6%	98.05	6.96%	7.02%	97.72	(5.65)	Expensive	5.92
30	FR68	8/1/2013	3/15/2034	7.56	8.4%	108.07	6.98%	7.02%	107.83	(4.33)	Expensive	5.67
31	FR80	7/4/2019	6/15/2035	8.81	7.5%	103.43	6.97%	7.04%	102.98	(7.12)	Expensive	6.47
32	FR103	8/8/2024	7/15/2035	8.89	6.8%	98.53	6.97%	7.04%	98.10	(6.86)	Expensive	6.68
33	FR108	7/31/2025	4/15/2036	9.64	6.5%	96.39	7.02%	7.05%	96.21	(2.77)	Expensive	7.13
34	FR72	7/9/2015	5/15/2036	9.73	8.3%	108.38	7.04%	7.05%	108.35	(0.78)	Expensive	6.89
35	FR88	1/7/2021	6/15/2036	9.81	6.3%	95.04	6.96%	7.05%	94.41	(9.40)	Expensive	7.24
36	FR45	5/24/2007	5/15/2037	10.73	9.8%	119.78	7.08%	7.05%	120.04	2.53	Cheap	7.12
37	FR93	1/6/2022	7/15/2037	10.89	6.4%	95.26	7.00%	7.06%	94.89	(5.19)	Expensive	7.79
38	FR75	8/10/2017	5/15/2038	11.73	7.5%	103.28	7.08%	7.06%	103.48	2.14	Cheap	7.95
39	FR98	9/15/2022	6/15/2038	11.81	7.1%	100.52	7.06%	7.06%	100.52	(0.20)	Expensive	7.98
40	FR50	1/24/2008	7/15/2038	11.89	10.5%	126.63	7.13%	7.06%	127.38	7.44	Cheap	7.43
41	FR79	1/7/2019	4/15/2039	12.64	8.4%	110.55	7.09%	7.06%	110.86	3.23	Cheap	8.10
42	FR83	11/7/2019	4/15/2040	13.65	7.5%	103.53	7.09%	7.06%	103.77	2.60	Cheap	8.67
43	FR106	1/9/2025	8/15/2040	13.98	7.1%	100.45	7.07%	7.07%	100.53	0.85	Cheap	8.95
44	FR57	4/21/2011	5/15/2041	14.73	9.5%	121.40	7.13%	7.07%	122.06	5.98	Cheap	8.68
45	FR62	2/9/2012	4/15/2042	15.65	6.4%	92.80	7.15%	7.07%	93.50	7.81	Cheap	9.70
46	FR92	7/8/2021	6/15/2042	15.81	7.1%	100.28	7.09%	7.07%	100.54	2.61	Cheap	9.48
47	FR97	8/19/2022	6/15/2043	16.81	7.1%	100.17	7.11%	7.07%	100.54	3.73	Cheap	9.79
48	FR67	7/18/2013	2/15/2044	17.48	8.8%	115.01	7.22%	7.07%	116.71	15.32	Cheap	9.65
49	FR107	1/9/2025	8/15/2045	18.98	7.1%	100.34	7.09%	7.07%	100.56	2.05	Cheap	10.54
50	FR76	9/22/2017	5/15/2048	21.73	7.4%	101.03	7.28%	7.07%	103.33	20.57	Cheap	11.02
51	FR89	1/7/2021	8/15/2051	24.99	6.9%	96.17	7.21%	7.07%	97.68	13.30	Cheap	11.83
52	FR102	1/5/2024	7/15/2054	27.90	6.9%	96.28	7.18%	7.08%	97.57	10.94	Cheap	12.22
53	FR105	8/27/2024	7/15/2064	37.91	6.9%	96.11	7.17%	7.08%	97.34	9.64	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	0.22	8.5%	101.04	3.35%	4.57%	100.86	(122.73)	Expensive	0.22
2	PBS3	2/2/2012	1/15/2027	0.39	6.0%	99.76	6.60%	4.74%	100.48	186.73	Cheap	0.38
3	PBS20	10/22/2018	10/15/2027	1.14	9.0%	105.09	4.30%	5.34%	103.99	(103.51)	Expensive	1.08
4	PBS18	6/4/2018	5/15/2028	1.72	7.6%	103.96	5.16%	5.68%	103.14	(52.00)	Expensive	1.63
5	PBS30	6/4/2021	7/15/2028	1.89	5.9%	98.82	6.55%	5.77%	100.19	78.63	Cheap	1.79
6	PBSG1	9/22/2022	9/15/2029	3.06	6.6%	99.68	6.74%	6.21%	101.14	53.10	Cheap	2.75
7	PBS23	5/15/2019	5/15/2030	3.72	8.1%	107.81	5.75%	6.38%	105.70	(62.95)	Expensive	3.26
8	PBS40	10/30/2025	11/15/2030	4.22	5.0%	93.43	6.82%	6.48%	94.59	33.64	Cheap	3.81
9	PBS12	1/28/2016	11/15/2031	5.22	8.9%	109.56	6.67%	6.63%	109.76	3.35	Cheap	4.28
10	PBS24	5/28/2019	5/15/2032	5.72	8.4%	109.34	6.39%	6.69%	107.90	(29.89)	Expensive	4.65
11	PBS25	5/29/2019	5/15/2033	6.72	8.4%	109.79	6.54%	6.78%	108.51	(23.40)	Expensive	5.28
12	PBSG2	10/30/2025	10/15/2033	7.14	5.6%	92.27	7.02%	6.81%	93.40	21.44	Cheap	5.82
13	PBS29	1/14/2021	3/15/2034	7.56	6.4%	96.04	7.06%	6.83%	97.34	22.91	Cheap	5.94
14	PBS22	1/24/2019	4/15/2034	7.64	8.6%	111.58	6.66%	6.84%	110.51	(17.57)	Expensive	5.74
15	PBS37	1/12/2023	3/15/2036	9.56	6.9%	99.28	6.98%	6.92%	99.71	6.29	Cheap	6.98
16	PBS4	2/16/2012	2/15/2037	10.48	6.1%	94.72	6.81%	6.94%	93.80	(12.88)	Expensive	7.71
17	PBS34	1/13/2022	6/15/2039	12.81	6.5%	94.94	7.11%	6.99%	95.92	11.98	Cheap	8.55
18	PBS7	9/29/2014	9/15/2040	14.07	9.0%	117.80	6.99%	7.00%	117.67	(1.55)	Expensive	8.47
19	PBS39	1/11/2024	7/15/2041	14.90	6.6%	97.81	6.86%	7.01%	96.44	(15.27)	Expensive	9.44
20	PBS35	3/30/2022	3/15/2042	15.56	6.8%	99.06	6.85%	7.02%	97.46	(17.19)	Expensive	9.59
21	PBS5	5/2/2013	4/15/2043	16.65	6.8%	99.13	6.84%	7.03%	97.27	(19.29)	Expensive	10.01
22	PBS28	7/23/2020	10/15/2046	20.15	7.8%	105.28	7.25%	7.05%	107.42	19.14	Cheap	10.51
23	PBS33	1/13/2022	6/15/2047	20.82	6.8%	97.92	6.94%	7.06%	96.66	(11.93)	Expensive	11.07
24	PBS15	7/21/2017	7/15/2047	20.90	8.0%	107.98	7.25%	7.06%	110.21	19.20	Cheap	10.61
25	PBS38	12/7/2023	12/15/2049	23.32	6.9%	97.31	7.11%	7.07%	97.79	4.22	Cheap	11.46

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS003	0,39	7.188,6
FR0109	4,56	1.605,5
FR0110	5,72	1.566,1
FR0106	13,98	1.241,5
FR0108	9,64	1.179,5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BOLD03B	2,13	idA+	290,9
SMMA03CN1	2,61	irAA	216,0
SMLPPI01CN1	3,11	idA(sy)	212,0
SIIJEE01B	1,87	idA(sy)	180,0
BSDE04DCN2	9,31	idAA	178,0

Source: IDX

Government Bond Ownership as of Aug 20, 2026 (in tn IDR)

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1,181.40
(of percentage %)	15.14	15.96	16.85
Bank Indonesia	2,040.41	1,956.57	1,894.49
(of percentage %)	29.38	28.31	27.02
Mutual Funds	252.06	246.45	250.26
(of percentage %)	3.63	3.57	3.57
Insurances & Pension Funds	1,426.73	1,430.63	1,439.08
(of percentage %)	20.55	20.70	20.53
Foreign Investors	885.65	892.44	909.04
(of percentage %)	12.75	12.91	12.97
Retails	558.30	545.53	589.28
(of percentage %)	8.04	7.89	8.41
Others	729.83	736.65	747.17
(of percentage %)	10.51	10.66	10.66
Total	6,944.24	6,911.18	7,010.72

Source: DJPPR

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