# Fixed Income and Macro Strategy

| 28 August 2026

## Economic and Fixed Income Indicators

| Currencies | 8/27/2026 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| EUR/USD | 1.17 | 0.0 | 1.1 | (0.8) |
| GBP/USD | 1.36 | (0.0) | 0.8 | 0.9 |
| AUD/USD | 0.72 | 0.3 | 2.5 | 7.8 |
| USD/CHF | 0.80 | (0.1) | (0.4) | 1.5 |
| USD/JPY | 159.4 | 0.1 | 1.3 | 1.7 |
| Dollar Index | 99.2 | (0.0) | (0.8) | 0.9 |
| Bloomberg Asia Dollar Index | 93.3 | 0.1 | 1.1 | 1.2 |
| USD/KRW | 1,382 | (0.2) | (4.0) | (4.0) |
| USD/SGD | 1.27 | (0.0) | (0.9) | (1.1) |
| USD/CNY | 6.72 | (0.0) | (0.5) | (3.8) |
| USD/INR | 95.5 | 0.1 | 0.2 | 6.3 |
| USD/IDR | 17,726 | 0.1 | (1.5) | 6.2 |
| USD/IDR 1 Month NDF | 17,783 | 0.0 | (1.7) | 6.4 |
| USD/MYR | 4.03 | 0.2 | (1.3) | (0.7) |
| USD/THB | 32.9 | 0.4 | (1.6) | 4.3 |
| USD/PHP | 61.9 | 0.4 | 1.0 | 5.2 |

| Rates | 8/27/2026 | Daily (bp) | MTD (bp) | YTD (bp) |
|---|---|---|---|---|
| US Treasuries 2-Year | 4.23 | 2.3 | (5.9) | 75.9 |
| US Treasuries 10-Year | 4.68 | 3.0 | (5.9) | 50.9 |
| US Treasuries 30-Year | 5.19 | 2.6 | (7.9) | 35.0 |
| Germany Bund 10-Year | 3.25 | 1.9 | 4.7 | 39.8 |
| Japan JGB 10-Year | 2.91 | 0.1 | 10.0 | 83.9 |
| US SOFR Overnight | 3.64 | 0.0 | (2.0) | (23.0) |
| 10-Year Vs. 2-Year UST (bp) | 44.42 | 0.7 | 0.1 | (25.0) |
| Indonesia INDOGB 30-Year | 7.21 | (0.5) | (15.7) | 50.7 |
| Indonesia INDOGB 20-Year | 7.14 | 1.2 | (16.9) | 63.0 |
| Indonesia INDOGB 10-Year | 7.08 | 3.0 | (25.5) | 101.1 |
| Indonesia INDOGB 5-Year | 6.90 | (0.1) | (42.2) | 134.9 |
| Indonesia INDOGB 2-Year | 6.65 | (1.8) | (39.0) | 164.8 |
| 10-Year INDOGB-UST (bp) | 240.5 | 0.0 | (19.6) | 50.2 |
| Indonesia INDON 30-Year | 6.00 | (0.3) | (6.7) | 67.3 |
| Indonesia INDON 20-Year | 6.08 | (2.0) | (18.3) | 66.1 |
| Indonesia INDON 10-Year | 5.65 | 0.5 | (6.3) | 77.2 |
| Indonesia INDON 5-Year | 5.02 | 0.6 | (10.6) | 53.7 |
| Indonesia INDON 2-Year | 4.32 | 2.6 | (16.5) | 17.9 |
| 10-Year INDON-UST (bp) | 97.7 | (2.5) | (0.5) | 26.3 |
| Indonesia Corporate AAA 10-Year | 7.77 | 2.7 | (24.1) | 101.1 |
| Indonesia Corporate AAA 5-Year | 7.51 | (0.2) | (39.6) | 145.6 |
| Indonesia Corporate AAA 2-Year | 7.20 | (1.5) | (30.0) | 177.6 |
| INDONIA | 6.16 | 3.8 | (6.9) | 203.6 |

| Bond Indexes | 8/27/2026 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| iShares US Aggregate Bond ETF | 97.8 | (0.0) | 0.5 | (2.1) |
| Vanguard DM Aggregate Bond ETF | 47.7 | (0.2) | (0.1) | (1.3) |
| iShares EM Bond ETF | 95.1 | (0.2) | 0.5 | (1.2) |
| VanEck EMLC Bond ETF | 25.8 | (0.2) | 1.2 | (0.2) |
| ICBI Index | 439.1 | (0.0) | 2.0 | (0.5) |
| IDMA Index | 97.8 | (0.1) | 1.4 | (5.3) |
| INDOBeX Government Bond Index | 428.4 | (0.0) | 2.0 | (0.7) |
| INDOBeX Corporate Bond Index | 521.9 | 0.0 | 1.6 | 2.1 |

| Prices | 8/27/2026 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| ID CDS 5-Year | 84.3 | 0.5 | (9.9) | 22.5 |
| JCI | 6,522 | 1.8 | 4.6 | (24.6) |
| LQ 45 | 641 | 1.3 | 3.2 | (24.3) |
| EIDO Equity ETF | 12.6 | 1.1 | 2.2 | (32.4) |
| Vanguard US Equity ETF | 381 | 0.6 | 3.4 | 13.5 |
| Vanguard DM Equity ETF | 73 | (0.0) | 4.0 | 17.5 |
| S&P-Goldman Sachs Commodity Index | 704.2 | 0.8 | 2.6 | 28.5 |
| Oil Brent (USD/bbl) | 89.7 | 2.1 | (0.5) | 47.4 |
| Gold NYMEX (USD/toz) | 4,610 | 0.3 | 13.8 | 6.2 |
| Coal Newcastle (USD/ton) | 131 | 0.0 | 0.8 | 22.1 |
| CPO Malaysia (MYR/ton) | 4,593 | (0.8) | 1.4 | 14.9 |
| Nickel LME (USD/ton) | 16,750 | 0.0 | (2.1) | 1.2 |
| Wheat CBT (USD/bushel) | 742.8 | 1.7 | 16.2 | 46.5 |
| FR0109 | 96.35 | 0.2 | 1.9 | (5.4) |
| FR0108 | 96.56 | 0.2 | 2.3 | (6.2) |
| FR0106 | 100.59 | 0.1 | 2.4 | 1.4 |
| FR0107 | 100.36 | 0.0 | 2.1 | 1.5 |

*Source: Bloomberg, MCS Research*

## No knee jerk reaction from market so far

Aksi jual terbatas mewarnai pasar SUN kemarin (27/8) akibat aksi demo yang berlangsung di kompleks DPR/MPR RI. Hal ini telihat dari yield 10Y SUN yang naik +3 bps menjadi 7.08% diikuti 20Y +1.2 bps menjadi 7.14%. Namun, yield 2Y SUN turun -1.8 bps menjadi 6.65% yang menandakan reaksi positif investor mengikuti perkembangan demo yang berlangsung damai di siang hari. Pergerakan yield INDON juga cenderung bervariasi dengan aksi jual pada tenor pendek 2Y dan aksi beli pada tenor panjang 20Y. Secara keseluruhan, indeks IDMA turun -0.10%.

Aksi demo yang diwarnai kericuhan pada malam harinya tak berdampak negatif terhadap persepsi investor *offshore*. Hal ini tercermin dari indeks EIDO yang naik +1.10% dan pergerakan Rupiah di pasar *forward 1-month* NDF yang stabil. Menurut kami, aktivitas ekonomi di Jakarta masih akan cenderung terestriksi hari ini akibat dampak dari kericuhan tadi malam. Namun, persepsi investor yang cenderung netral menjadi sinyal positif yang meredam potensi *foreign capital outflow* seperti tahun lalu.

Perbedaan yang dihadapi oleh investor tahun ini dibandingkan tahun lalu adalah siklus kebijakan moneter yang berada dalam *rate hike cycle*. Kami berpendapat prospek kenaikan BI Rate pada 4Q26 akan lebih berdampak terhadap pergerakan pasar mengingat potensi pelebaran defisit neraca berjalan, maupun efek *pass through* inflasi dari produsen ke konsumen.

Kami memprediksi yield 10Y SUN konsolidatif di 7.05-7.10% hari ini, yang diikuti pergerakan stabil Rupiah di rentang IDR 17,700-17,800 per USD.

**Global Economic News: BSP naikkan suku bunga acuan 25 bps menjadi 5.00% (Jul: 4.75%; Cons: 5.00%).** Langkah ini diambil oleh Bangko Sentral Ng Pilipinas (BSP) untuk menjaga ekspektasi inflasi, terutama tahun 2027 & 2028 yang proyeksinya direvisi naik menjadi masing-masing 5.40% & 3.30% (Prev: 4.50% & 3.10%). Sedangkan, proyeksi inflasi 2026 dipangkas menjadi 6.10% (Prev: 6.40%). BSP juga mengantisipasi peluang terjadinya *second round effect* dengan menyatakan kesiapan untuk menaikkan suku bunga lebih lanjut apabila rata-rata inflasi *headline* menembus 4.00% di tahun 2026 maupun 2027. Rata-rata inflasi *headline* CPI Filipina setahun terakhir adalah 3.61% dan berpeluang naik mencapai level 4.00% apabila inflasi *headline* CPI bulan Agustus bertahan di level 6.20% YoY seperti di bulan Juli. Oleh sebab itu, BSP masih berpeluang menaikkan suku bunga kembali pada tahun ini maupun tahun depan. *(Bloomberg)*

**Domestic Economic News: Harga minyak mentah Indonesia (ICP) turun di bulan Juli menjadi USD 81.68 per bbl (Jun: USD 83.45 per bbl).** Hal ini sejalan dengan penurunan rata-rata bulanan harga minyak mentah Brent menjadi USD 83.79 per bbl (Jun: USD 84.12 per bbl), walau harga Brent harian naik di akhir bulan Juli menjadi USD 90.12 per bbl dari akhir bulan Juni USD 72.92 per bbl akibat meningkatnya eskalasi konflik militer AS-Iran di akhir bulan Juli. Harga ICP berpotensi meningkat di bulan Agustus seiring kenaikan rata-rata bulanan harga Brent berjalan menjadi kisaran USD 87-88 per bbl MTD. *(ESDM)*

### Bond Market News & Review

**Lontar Papyrus Pulp & Paper (LPPI) tawarkan Obligasi Berkelanjutan IV Tahap IV & Sukuk Mudharabah Berkelanjutan II Tahap IV Tahun 2026 bernilai total IDR 1.50tn.** Obligasi & sukuk LPPI masing-masing bernilai IDR 825.00bn & 676.63bn. Keduanya terbagi menjadi dua seri, yakni Seri A dengan masa jatuh tempo 3Y & indikasi yield 9.50-10.00%; serta Seri B dengan masa jatuh tempo 5Y & indikasi yield 10.00-10.50%. Obligasi dan sukuk ini mendapat peringkat idA & idA(sy) dari Pefindo. *Bookbuilding* akan berlangsung dari (21/8) sampai (8/9). *(MCS)*

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

Chart 1. **MCS Yield Curve Forecast**

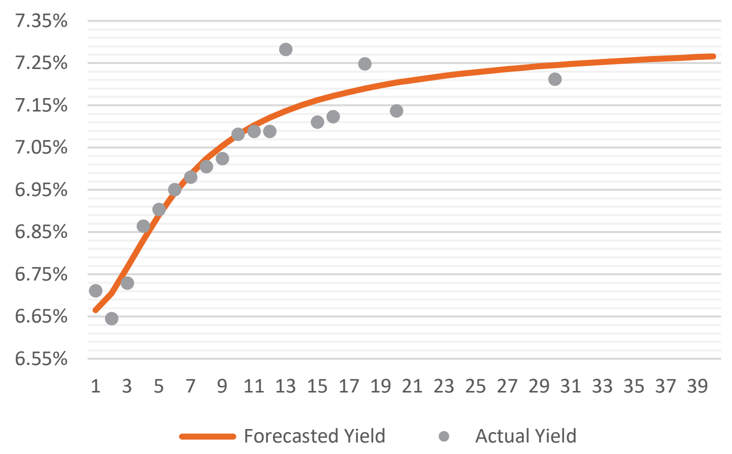



Chart 2. **MCS Yield Curve Curvature Watcher**

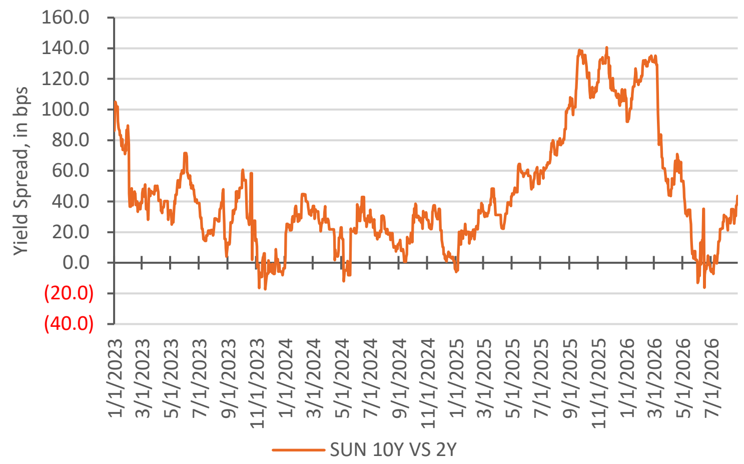



Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

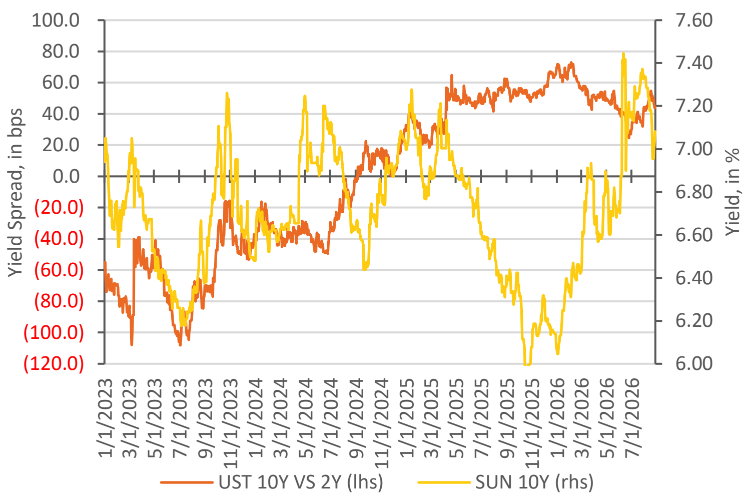



Chart 4. **MCS Gauge for Bond Market Volatility**

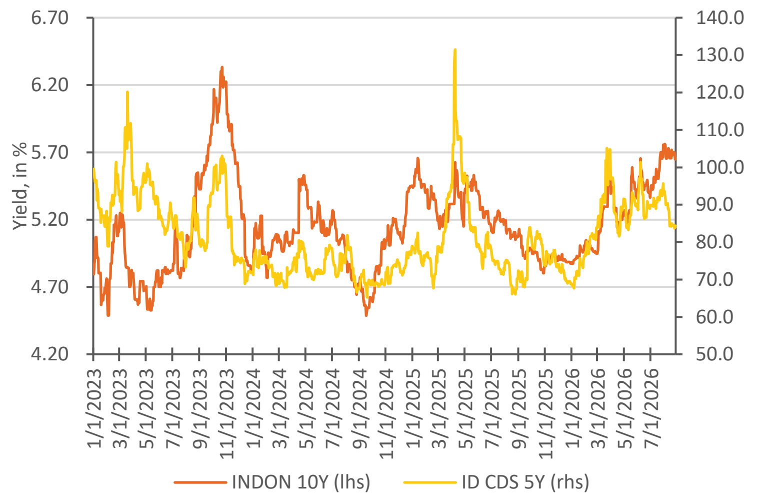



Chart 5. **Foreign Capital Flow Volume**

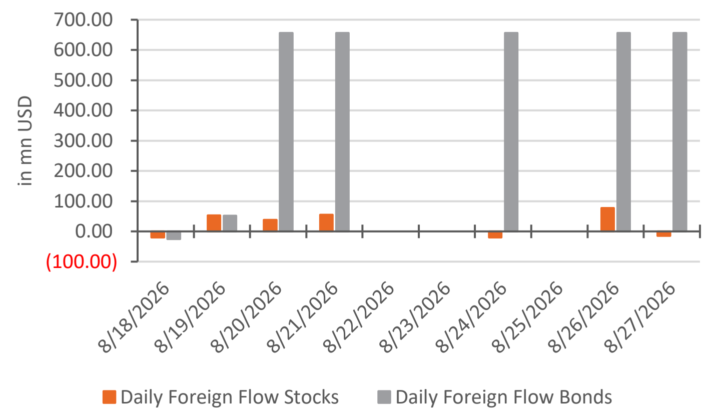
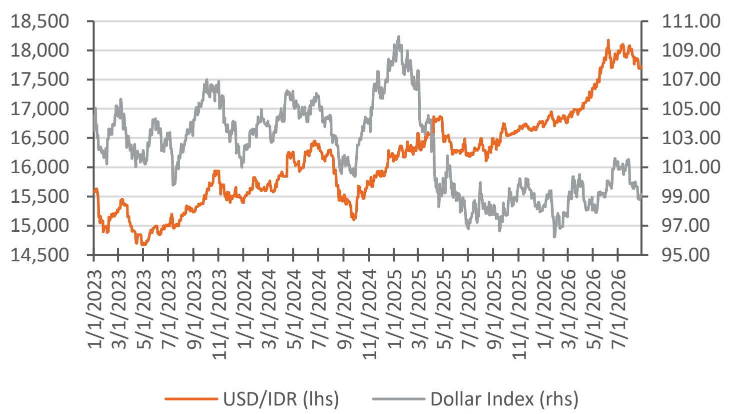



Chart 6. **MCS Exchange Rate Barometer**




**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 | 9/23/2010 | 9/15/2026 | 0.05 | 8.4% | 100.09 | 5.77% | 5.14% | 100.17 | 62.99 | Cheap | 0.05 |
| 2 | FR37 | 5/18/2006 | 9/15/2026 | 0.05 | 12.0% | 100.29 | 4.19% | 5.14% | 100.35 | (95.22) | Expensive | 0.05 |
| 3 | FR90 | 7/8/2021 | 4/15/2027 | 0.63 | 5.1% | 99.19 | 6.46% | 6.31% | 99.28 | 15.39 | Cheap | 0.62 |
| 4 | FR59 | 9/15/2011 | 5/15/2027 | 0.72 | 7.0% | 100.30 | 6.54% | 6.35% | 100.44 | 18.89 | Cheap | 0.70 |
| 5 | FR42 | 1/25/2007 | 7/15/2027 | 0.88 | 10.3% | 103.07 | 6.54% | 6.42% | 103.23 | 11.82 | Cheap | 0.85 |
| 6 | FR94 | 3/4/2022 | 1/15/2028 | 1.39 | 5.6% | 97.96 | 7.18% | 6.53% | 98.79 | 65.24 | Cheap | 1.33 |
| 7 | FR47 | 8/30/2007 | 2/15/2028 | 1.47 | 10.0% | 104.69 | 6.56% | 6.54% | 104.78 | 1.98 | Cheap | 1.38 |
| 8 | FR64 | 8/13/2012 | 5/15/2028 | 1.72 | 6.1% | 99.38 | 6.51% | 6.58% | 99.27 | (7.49) | Expensive | 1.64 |
| 9 | FR95 | 8/19/2022 | 8/15/2028 | 1.97 | 6.4% | 99.78 | 6.50% | 6.62% | 99.56 | (12.08) | Expensive | 1.86 |
| 10 | FR99 | 1/27/2023 | 1/15/2029 | 2.39 | 6.4% | 99.62 | 6.57% | 6.68% | 99.39 | (10.50) | Expensive | 2.21 |
| 11 | FR71 | 9/12/2013 | 3/15/2029 | 2.55 | 9.0% | 105.56 | 6.58% | 6.70% | 105.31 | (11.84) | Expensive | 2.28 |
| 12 | FR101 | 11/2/2023 | 4/15/2029 | 2.64 | 6.9% | 100.51 | 6.66% | 6.71% | 100.39 | (5.53) | Expensive | 2.41 |
| 13 | FR78 | 9/27/2018 | 5/15/2029 | 2.72 | 8.3% | 103.90 | 6.65% | 6.72% | 103.74 | (7.82) | Expensive | 2.46 |
| 14 | FR104 | 8/22/2024 | 7/15/2030 | 3.88 | 6.5% | 98.91 | 6.82% | 6.85% | 98.81 | (3.15) | Expensive | 3.43 |
| 15 | FR52 | 8/20/2009 | 8/15/2030 | 3.97 | 10.5% | 112.32 | 6.88% | 6.86% | 112.46 | 2.42 | Cheap | 3.33 |
| 16 | FR82 | 8/1/2019 | 9/15/2030 | 4.05 | 7.0% | 100.68 | 6.80% | 6.87% | 100.46 | (6.41) | Expensive | 3.51 |
| 17 | FRSDG1 | 10/27/2022 | 10/15/2030 | 4.14 | 7.4% | 102.87 | 6.57% | 6.87% | 101.78 | (30.77) | Expensive | 3.58 |
| 18 | FR87 | 8/13/2020 | 2/15/2031 | 4.47 | 6.5% | 98.60 | 6.87% | 6.90% | 98.48 | (3.06) | Expensive | 3.90 |
| 19 | FR85 | 5/4/2020 | 4/15/2031 | 4.64 | 7.8% | 103.50 | 6.85% | 6.91% | 103.28 | (5.92) | Expensive | 3.92 |
| 20 | FR73 | 8/6/2015 | 5/15/2031 | 4.72 | 8.8% | 107.41 | 6.88% | 6.92% | 107.28 | (4.04) | Expensive | 3.94 |
| 21 | FR109 | 8/14/2025 | 3/15/2031 | 4.55 | 5.9% | 96.35 | 6.82% | 6.90% | 96.04 | (8.20) | Expensive | 3.97 |
| 22 | FR54 | 7/22/2010 | 7/15/2031 | 4.88 | 9.5% | 110.68 | 6.88% | 6.93% | 110.52 | (4.87) | Expensive | 3.98 |
| 23 | FR91 | 7/8/2021 | 4/15/2032 | 5.64 | 6.4% | 97.72 | 6.87% | 6.96% | 97.29 | (9.38) | Expensive | 4.73 |
| 24 | FR110 | 8/6/2026 | 5/15/2032 | 5.72 | 7.3% | 101.75 | 6.87% | 6.97% | 101.32 | (9.57) | Expensive | 4.73 |
| 25 | FR58 | 7/21/2011 | 6/15/2032 | 5.81 | 8.3% | 106.03 | 6.96% | 6.97% | 106.03 | (0.87) | Expensive | 4.64 |
| 26 | FR74 | 11/10/2016 | 8/15/2032 | 5.97 | 7.5% | 102.85 | 6.91% | 6.98% | 102.52 | (6.94) | Expensive | 4.87 |
| 27 | FR96 | 8/19/2022 | 2/15/2033 | 6.48 | 7.0% | 100.37 | 6.93% | 6.99% | 100.04 | (6.62) | Expensive | 5.25 |
| 28 | FR65 | 8/30/2012 | 5/15/2033 | 6.72 | 6.6% | 98.26 | 6.95% | 7.00% | 98.02 | (4.77) | Expensive | 5.45 |
| 29 | FR100 | 8/24/2023 | 2/15/2034 | 7.48 | 6.6% | 98.04 | 6.97% | 7.02% | 97.75 | (5.13) | Expensive | 5.92 |
| 30 | FR68 | 8/1/2013 | 3/15/2034 | 7.55 | 8.4% | 108.08 | 6.98% | 7.02% | 107.85 | (4.11) | Expensive | 5.67 |
| 31 | FR80 | 7/4/2019 | 6/15/2035 | 8.81 | 7.5% | 103.34 | 6.98% | 7.04% | 103.01 | (5.24) | Expensive | 6.47 |
| 32 | FR103 | 8/8/2024 | 7/15/2035 | 8.89 | 6.8% | 98.50 | 6.98% | 7.04% | 98.13 | (5.80) | Expensive | 6.68 |
| 33 | FR108 | 7/31/2025 | 4/15/2036 | 9.64 | 6.5% | 96.56 | 7.00% | 7.04% | 96.24 | (4.77) | Expensive | 7.13 |
| 34 | FR72 | 7/9/2015 | 5/15/2036 | 9.72 | 8.3% | 108.28 | 7.05% | 7.04% | 108.39 | 1.11 | Cheap | 6.89 |
| 35 | FR88 | 1/7/2021 | 6/15/2036 | 9.81 | 6.3% | 94.78 | 6.99% | 7.04% | 94.44 | (5.07) | Expensive | 7.23 |
| 36 | FR45 | 5/24/2007 | 5/15/2037 | 10.72 | 9.8% | 119.79 | 7.08% | 7.05% | 120.08 | 2.89 | Cheap | 7.12 |
| 37 | FR93 | 1/6/2022 | 7/15/2037 | 10.89 | 6.4% | 95.19 | 7.01% | 7.05% | 94.92 | (3.76) | Expensive | 7.78 |
| 38 | FR75 | 8/10/2017 | 5/15/2038 | 11.72 | 7.5% | 103.36 | 7.07% | 7.05% | 103.51 | 1.61 | Cheap | 7.95 |
| 39 | FR98 | 9/15/2022 | 6/15/2038 | 11.81 | 7.1% | 100.63 | 7.04% | 7.05% | 100.56 | (1.18) | Expensive | 7.98 |
| 40 | FR50 | 1/24/2008 | 7/15/2038 | 11.89 | 10.5% | 126.64 | 7.13% | 7.06% | 127.42 | 7.85 | Cheap | 7.43 |
| 41 | FR79 | 1/7/2019 | 4/15/2039 | 12.64 | 8.4% | 110.36 | 7.12% | 7.06% | 110.90 | 5.86 | Cheap | 8.09 |
| 42 | FR83 | 11/7/2019 | 4/15/2040 | 13.64 | 7.5% | 103.70 | 7.07% | 7.06% | 103.81 | 1.14 | Cheap | 8.68 |
| 43 | FR106 | 1/9/2025 | 8/15/2040 | 13.98 | 7.1% | 100.59 | 7.06% | 7.06% | 100.56 | (0.37) | Expensive | 8.95 |
| 44 | FR57 | 4/21/2011 | 5/15/2041 | 14.73 | 9.5% | 121.12 | 7.15% | 7.06% | 122.10 | 9.05 | Cheap | 8.67 |
| 45 | FR62 | 2/9/2012 | 4/15/2042 | 15.64 | 6.4% | 92.81 | 7.14% | 7.06% | 93.54 | 8.12 | Cheap | 9.69 |
| 46 | FR92 | 7/8/2021 | 6/15/2042 | 15.81 | 7.1% | 100.44 | 7.08% | 7.06% | 100.58 | 1.31 | Cheap | 9.49 |
| 47 | FR97 | 8/19/2022 | 6/15/2043 | 16.81 | 7.1% | 100.40 | 7.08% | 7.07% | 100.58 | 1.77 | Cheap | 9.80 |
| 48 | FR67 | 7/18/2013 | 2/15/2044 | 17.48 | 8.8% | 115.04 | 7.22% | 7.07% | 116.75 | 15.45 | Cheap | 9.65 |
| 49 | FR107 | 1/9/2025 | 8/15/2045 | 18.98 | 7.1% | 100.36 | 7.09% | 7.07% | 100.60 | 2.25 | Cheap | 10.53 |
| 50 | FR76 | 9/22/2017 | 5/15/2048 | 21.73 | 7.4% | 101.02 | 7.28% | 7.07% | 103.37 | 20.96 | Cheap | 11.01 |
| 51 | FR89 | 1/7/2021 | 8/15/2051 | 24.98 | 6.9% | 96.36 | 7.19% | 7.07% | 97.71 | 11.92 | Cheap | 11.84 |
| 52 | FR102 | 1/5/2024 | 7/15/2054 | 27.90 | 6.9% | 96.29 | 7.18% | 7.07% | 97.61 | 11.14 | Cheap | 12.22 |
| 53 | FR105 | 8/27/2024 | 7/15/2064 | 37.91 | 6.9% | 96.11 | 7.17% | 7.08% | 97.37 | 9.80 | 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% | 101.02 | 3.37% | 4.60% | 100.84 | (123.78) | Expensive | 0.22 |
| 2 | PBS3 | 2/2/2012 | 1/15/2027 | 0.39 | 6.0% | 99.74 | 6.66% | 4.76% | 100.47 | 190.10 | Cheap | 0.38 |
| 3 | PBS20 | 10/22/2018 | 10/15/2027 | 1.13 | 9.0% | 105.09 | 4.29% | 5.35% | 103.97 | (105.79) | Expensive | 1.08 |
| 4 | PBS18 | 6/4/2018 | 5/15/2028 | 1.72 | 7.6% | 103.96 | 5.16% | 5.69% | 103.13 | (52.89) | Expensive | 1.62 |
| 5 | PBS30 | 6/4/2021 | 7/15/2028 | 1.88 | 5.9% | 98.79 | 6.57% | 5.77% | 100.19 | 79.76 | Cheap | 1.78 |
| 6 | PBSG1 | 9/22/2022 | 9/15/2029 | 3.05 | 6.6% | 99.67 | 6.75% | 6.21% | 101.14 | 53.66 | Cheap | 2.75 |
| 7 | PBS23 | 5/15/2019 | 5/15/2030 | 3.72 | 8.1% | 107.80 | 5.75% | 6.38% | 105.70 | (62.64) | Expensive | 3.26 |
| 8 | PBS40 | 10/30/2025 | 11/15/2030 | 4.22 | 5.0% | 93.56 | 6.78% | 6.48% | 94.61 | 30.39 | Cheap | 3.81 |
| 9 | PBS12 | 1/28/2016 | 11/15/2031 | 5.22 | 8.9% | 109.32 | 6.72% | 6.63% | 109.77 | 8.76 | Cheap | 4.27 |
| 10 | PBS24 | 5/28/2019 | 5/15/2032 | 5.72 | 8.4% | 109.28 | 6.40% | 6.69% | 107.91 | (28.44) | Expensive | 4.65 |
| 11 | PBS25 | 5/29/2019 | 5/15/2033 | 6.72 | 8.4% | 109.79 | 6.54% | 6.78% | 108.52 | (23.17) | Expensive | 5.27 |
| 12 | PBSG2 | 10/30/2025 | 10/15/2033 | 7.14 | 5.6% | 92.62 | 6.96% | 6.80% | 93.41 | 15.08 | Cheap | 5.82 |
| 13 | PBS29 | 1/14/2021 | 3/15/2034 | 7.55 | 6.4% | 95.81 | 7.10% | 6.83% | 97.35 | 27.24 | Cheap | 5.93 |
| 14 | PBS22 | 1/24/2019 | 4/15/2034 | 7.64 | 8.6% | 111.58 | 6.66% | 6.83% | 110.52 | (17.41) | Expensive | 5.74 |
| 15 | PBS37 | 1/12/2023 | 3/15/2036 | 9.56 | 6.9% | 99.20 | 6.99% | 6.92% | 99.72 | 7.49 | Cheap | 6.97 |
| 16 | PBS4 | 2/16/2012 | 2/15/2037 | 10.48 | 6.1% | 94.62 | 6.83% | 6.94% | 93.80 | (11.43) | Expensive | 7.71 |
| 17 | PBS34 | 1/13/2022 | 6/15/2039 | 12.81 | 6.5% | 94.87 | 7.12% | 6.99% | 95.90 | 12.66 | Cheap | 8.55 |
| 18 | PBS7 | 9/29/2014 | 9/15/2040 | 14.06 | 9.0% | 117.80 | 6.99% | 7.01% | 117.65 | (1.79) | Expensive | 8.47 |
| 19 | PBS39 | 1/11/2024 | 7/15/2041 | 14.89 | 6.6% | 97.81 | 6.86% | 7.02% | 96.42 | (15.52) | Expensive | 9.43 |
| 20 | PBS35 | 3/30/2022 | 3/15/2042 | 15.56 | 6.8% | 99.10 | 6.84% | 7.02% | 97.43 | (17.87) | Expensive | 9.59 |
| 21 | PBS5 | 5/2/2013 | 4/15/2043 | 16.64 | 6.8% | 99.13 | 6.84% | 7.03% | 97.24 | (19.59) | Expensive | 10.01 |
| 22 | PBS28 | 7/23/2020 | 10/15/2046 | 20.15 | 7.8% | 105.13 | 7.26% | 7.06% | 107.37 | 20.13 | Cheap | 10.50 |
| 23 | PBS33 | 1/13/2022 | 6/15/2047 | 20.81 | 6.8% | 97.94 | 6.94% | 7.06% | 96.62 | (12.53) | Expensive | 11.07 |
| 24 | PBS15 | 7/21/2017 | 7/15/2047 | 20.90 | 8.0% | 107.98 | 7.25% | 7.06% | 110.16 | 18.80 | Cheap | 10.61 |
| 25 | PBS38 | 12/7/2023 | 12/15/2049 | 23.32 | 6.9% | 97.16 | 7.13% | 7.07% | 97.74 | 5.10 | Cheap | 11.45 |

**Most Active Government Bonds in Secondary Market**

| Series | Tenor (Year) | Transaction Volume (in bn IDR) |
|---|---|---|
| FR0110 | 5.72 | 5,268.2 |
| PBS003 | 0.39 | 3,384.2 |
| FR0109 | 4.55 | 3,313.9 |
| FR0091 | 5.63 | 1,295.6 |
| FR0108 | 9.63 | 1,235.3 |

**Most Active Corporate Bonds in Secondary Market**

| Series | Tenor (Year) | Rating | Transaction Volume (in bn IDR) |
|---|---|---|---|
| PIDL01CCN2 | 3.67 | idA+ | 440.0 |
| TOBA01CCN2 | 6.41 | idA | 280.0 |
| SMLPPI02BCN2 | 4.50 | idA(sy) | 215.0 |
| SMOPPM02ACN2 | 1.92 | idA+(sy) | 215.0 |
| INKP04BCN5 | 0.82 | idA+ | 207.2 |

**Source: IDX**

**Government Bond Ownership as of Aug 26, 2026 (in tn IDR)**

| Holders | Jun-26 | Jul-26 | Aug-26 |
|---|---|---|---|
| Commercial Banks | 1,051.26 | 1,102.91 | 1,146.81 |
| (of percentage %) | 15.14 | 15.96 | 16.41 |
| Bank Indonesia | 2,040.41 | 1,956.57 | 1,903.87 |
| (of percentage %) | 29.38 | 28.31 | 27.25 |
| Mutual Funds | 252.06 | 246.45 | 250.42 |
| (of percentage %) | 3.63 | 3.57 | 3.58 |
| Insurances & Pension Funds | 1,426.73 | 1,430.63 | 1,438.78 |
| (of percentage %) | 20.55 | 20.70 | 20.59 |
| Foreign Investors | 885.65 | 892.44 | 909.33 |
| (of percentage %) | 12.75 | 12.91 | 13.02 |
| Retails | 558.30 | 545.53 | 589.63 |
| (of percentage %) | 8.04 | 7.89 | 8.44 |
| Others | 729.83 | 736.65 | 747.82 |
| (of percentage %) | 10.51 | 10.66 | 10.70 |
| Total | 6,944.24 | 6,911.18 | 6,986.66 |

**Source: DJPPR**

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