Fixed Income and Macro Strategy

| 31 August 2026

Economic and Fixed Income Indicators

Currencies	8/28/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.6)	0.5	(1.4)
GBP/USD	1.35	(0.4)	0.4	0.5
AUD/USD	0.72	(0.4)	2.1	7.4
USD/CHF	0.81	0.6	0.2	2.1
USD/JPY	160.1	0.4	1.7	2.2
Dollar Index	99.7	0.5	(0.2)	1.4
Bloomberg Asia Dollar Index	93.3	0.0	1.1	1.2
USD/KRW	1,375	(0.5)	(4.4)	(4.5)
USD/SGD	1.27	0.2	(0.7)	(0.9)
USD/CNY	6.73	0.2	(0.3)	(3.7)
USD/INR	95.4	(0.2)	(0.0)	6.1
USD/IDR	17,692	(0.2)	(1.7)	6.0
USD/IDR 1 Month NDF	17,799	0.1	(1.6)	6.5
USD/MYR	4.02	(0.2)	(1.5)	(0.9)
USD/THB	32.9	0.2	(1.4)	4.6
USD/PHP	62.3	0.6	1.7	5.8

Rates	8/28/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.34	11.1	5.2	87.0
US Treasuries 10-Year	4.72	4.2	(1.7)	55.1
US Treasuries 30-Year	5.21	1.2	(6.7)	36.2
Germany Bund 10-Year	3.28	2.6	7.3	42.4
Japan JGB 10-Year	2.93	2.6	12.6	86.5
US SOFR Overnight	3.64	0.0	(2.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	37.46	(7.0)	(6.9)	(31.9)
Indonesia INDOGB 30-Year	7.20	(0.9)	(16.6)	49.8
Indonesia INDOGB 20-Year	7.12	(1.6)	(18.5)	61.4
Indonesia INDOGB 10-Year	7.00	(7.7)	(33.2)	93.4
Indonesia INDOGB 5-Year	6.83	(7.1)	(49.3)	127.8
Indonesia INDOGB 2-Year	6.69	4.1	(34.9)	168.9
10-Year INDOGB-UST (bp)	228.6	(11.9)	(31.5)	38.3
Indonesia INDON 30-Year	6.01	0.7	(6.0)	68.0
Indonesia INDON 20-Year	6.08	(0.1)	(18.4)	66.0
Indonesia INDON 10-Year	5.66	0.6	(5.7)	77.8
Indonesia INDON 5-Year	5.03	0.4	(10.2)	54.1
Indonesia INDON 2-Year	4.31	(0.4)	(16.9)	17.5
10-Year INDON-UST (bp)	94.1	(3.6)	(4.0)	22.7
Indonesia Corporate AAA 10-Year	7.69	(7.3)	(31.5)	93.8
Indonesia Corporate AAA 5-Year	7.43	(7.7)	(47.3)	137.9
Indonesia Corporate AAA 2-Year	7.25	5.1	(24.8)	182.7
INDONIA	6.15	(0.8)	(7.8)	202.8

Bond Indexes	8/28/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.5	(0.3)	0.1	(2.4)
Vanguard DM Aggregate Bond ETF	47.6	(0.2)	(0.4)	(1.5)
iShares EM Bond ETF	94.9	(0.3)	0.2	(1.4)
VanEck EMLC Bond ETF	25.6	(0.8)	0.4	(1.0)
ICBI Index	439.8	0.2	2.2	(0.4)
IDMA Index	98.0	0.2	1.6	(5.1)
INDOBeX Government Bond Index	429.1	0.2	2.2	(0.5)
INDOBeX Corporate Bond Index	522.1	0.0	1.6	2.1

Prices	8/28/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.3	0.0	(9.9)	22.5
JCI	6,518	(0.1)	4.5	(24.6)
LQ 45	642	0.1	3.3	(24.2)
EIDO Equity ETF	12.7	0.2	2.3	(32.3)
Vanguard US Equity ETF	379	(0.3)	3.0	13.2
Vanguard DM Equity ETF	73	(0.5)	3.5	17.0
S&P-Goldman Sachs Commodity Index	705.6	0.2	2.8	28.7
Oil Brent (USD/bbl)	89.3	(0.4)	(0.9)	46.8
Gold NYMEX (USD/toz)	4,495	(2.5)	11.0	3.5
Coal Newcastle (USD/ton)	131	(0.0)	0.8	22.0
CPO Malaysia (MYR/ton)	4,628	0.8	2.1	15.8
Nickel LME (USD/ton)	16,721	(0.1)	(2.3)	1.1
Wheat CBT (USD/bushel)	767.0	3.3	20.0	51.3
FR0109	96.50	0.2	2.1	(5.2)
FR0108	96.96	0.4	2.7	(5.8)
FR0106	100.73	0.1	2.5	1.6
FR0107	100.50	0.1	2.3	1.7

Source: Bloomberg, MCS Research

12M-SRBI discount rate cut Vs. Warsh hawkish signal

Aksi beli mewarnai pasar SUN pada Jumat pekan lalu (28/8) disebabkan oleh keputusan Bank Indonesia memangkas suku bunga SRBI 12-bulan menjadi 7.00% (14/8: 7.37%). Keputusan ini mengindikasikan rencana BI menahan suku bunga di level 5.75% di bulan September. Respon investor terhadap keputusan BI positif, yang ditandai turunnya yield 10Y SUN -7.7 bps menjadi 7.00% diikuti 5Y -7.1 bps menjadi 6.83%, serta 20Y -1.6 bps menjadi 7.12%. Namun, yield 2Y SUN naik +4.1 bps menjadi 6.69%, yang mengindikasikan pasar tidak yakin kebijakan *hold BI Rate* di 5.75% akan berlangsung lama. Sedangkan, pasar INDON bergerak *sideways* dengan yield 10Y *flattish* pada 5.66%. Walaupun Rupiah menguat di pasar *spot*, pelemahan terjadi di pasar *forward*.

Sinyal hawkish dari Chairman the Fed Kevin Warsh memicu aksi jual pada pasar *US Treasury*. Secara keseluruhan, yield UST bergerak dengan pola *bearish steepening* dengan kenaikan yield 2Y +11.1 bps menjadi 4.34%, yang diikuti yield 10Y +4.2 bps menjadi 4.72% dan 30Y +1.2 bps menjadi 5.21%. Aksi jual juga terjadi di pasar obligasi *developed market* dengan indeks Vanguard ETF -0.20%, maupun *emerging market* dengan indeks VanEck EMLC -0.80%. Kondisi ini membuka peluang konsolidasi 10Y SUN di rentang 6.95-7.05% dan 10Y INDON di rentang 5.60-5.70%. Menurut kami, Rupiah berpeluang terdepresiasi ke rentang IDR 17,700-17,800 per USD hari ini.

Global Economic News: Chairman Federal Reserve Kevin Warsh kirim sinyal bernada *hawkish* dalam pidatonya di Jackson Hole pada Jumat pekan lalu (28/8). Dalam pidatonya, Warsh menyoroti situasi inflasi AS yang masih diwarnai inflasi tinggi di level 3.34% & 2.47% YoY (*core* PCE & CPI). Warsh menyatakan bahwa the Fed akan mengambil langkah lebih lanjut apabila disinflasi berjalan tidak dengan kecepatan yang diharapkan para pejabat the Fed. Warsh juga menyatakan bahwa perlambatan laju pertumbuhan upah gagal menjadi indikator perlambatan inflasi. Namun, Warsh tetap menjaga sentimen *dovish* dengan menyoroti melambatnya tingkat ekspektasi inflasi konsumen. Warsh tetap yakin bahwa lemahnya tingkat permintaan tenaga kerja bukan kondisi yang bersifat struktural. Secara keseluruhan, ekspektasi pasar atas kenaikan suku bunga The Fed berdasarkan indeks OIS di bulan Desember meningkat menjadi 1.53X & September 0.90X (27/8: 1.05X & 0.62X). *(Reuters)*

Domestic Economic News: Pemerintah longgarkan syarat penempatan devisa hasil ekspor sumber daya alam (DHE SDA) tambang non-migas menjadi 30% selama 3 bulan (Prev: 100% & 12-months). Ketentuan ini diatur melalui penerbitan Peraturan Pemerintah (PP) No. 21/2026 yang berlaku mulai besok (1 September). Namun, relaksasi ini hanya berlaku untuk 64 NPWP eksportir pertambangan dari total 537 NPWP (11.92%) karena 64 perusahaan tersebut berbadan hukum perseroan terbatas (PT) dengan kepemilikan asing dari negara mitra dagang yang ditetapkan (AS, China, Hong Kong, Australia atau Kanada) minimal 10%. Menurut kami, kebijakan ini memiliki dampak minimal terhadap relaksasi *capital control* di pasar nilai tukar. *(CNBC)*

Bond Market News & Review

Daaz Bara Lestari (DAAZ) menawarkan Sukuk Wakalah Berkelanjutan I Tahap I Tahun 2026 bernilai IDR 500.00bn. Sukuk DAAZ terdiri atas tiga seri, yaitu Seri A dengan masa jatuh tempo 370D & indikasi yield 8.00-9.00%; Seri B dengan masa jatuh tempo 3Y & indikasi yield 9.00-10.00%; serta Seri C dengan masa jatuh tempo 5Y & indikasi yield 9.50-10.50%. Sukuk ini memperoleh peringkat idA(sy) dari Pefindo. Masa *Bookbuilding* berlangsung dari (26/8) sampai (8/9). *(MCS).*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

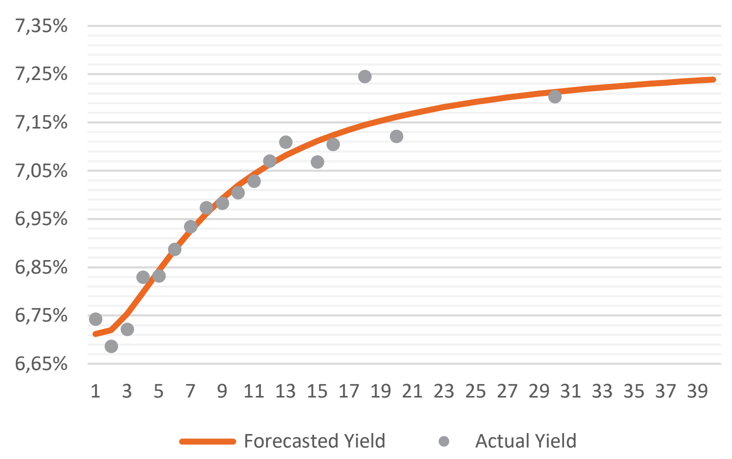


Chart 2. **MCS Yield Curve Curvature Watcher**

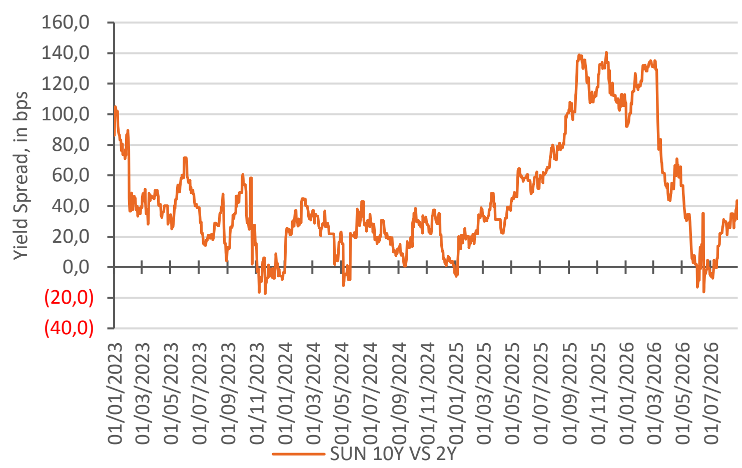


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

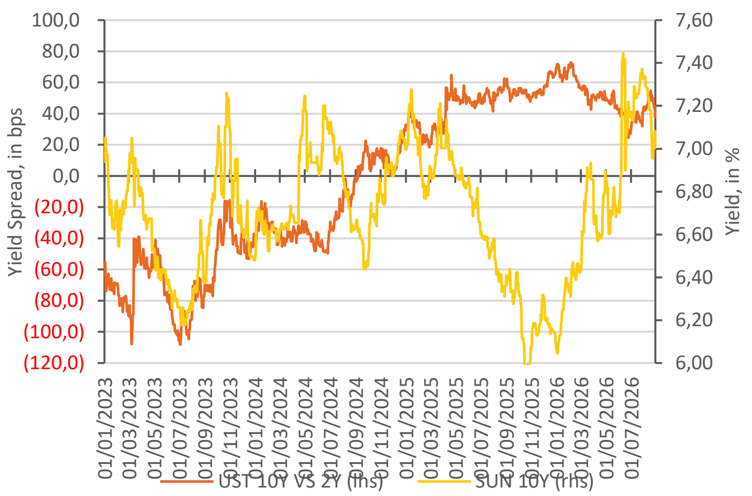


Chart 4. **MCS Gauge for Bond Market Volatility**

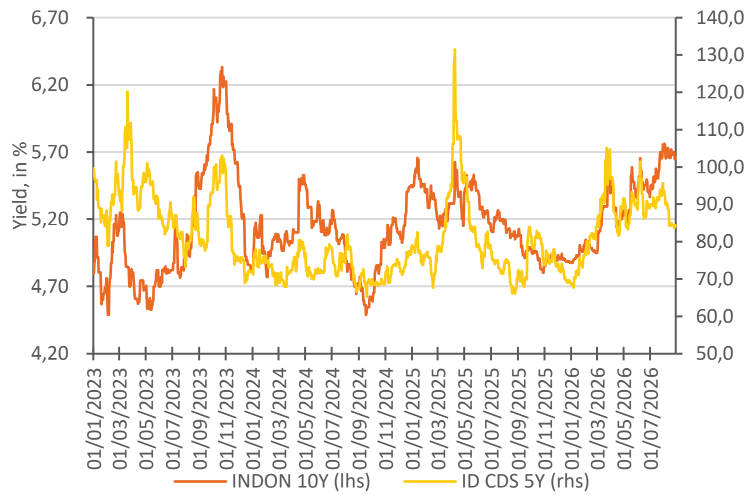


Chart 5. **Foreign Capital Flow Volume**

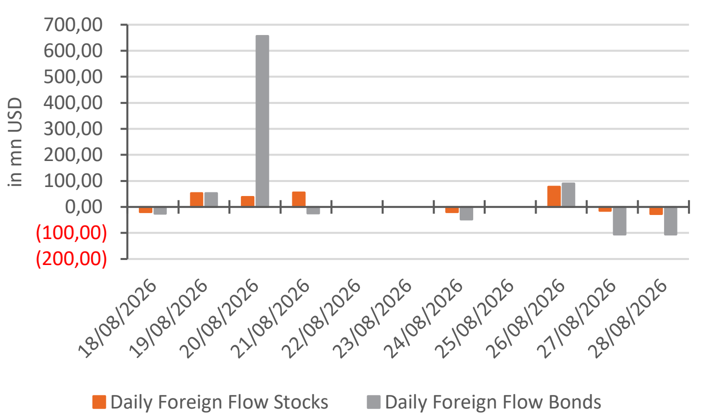
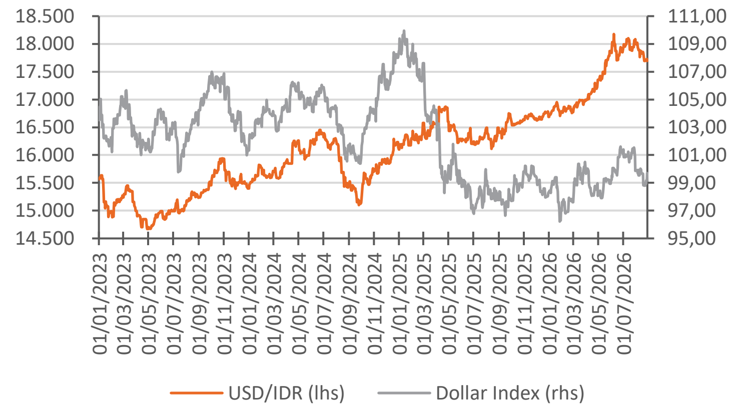


Chart 6. **MCS Exchange Rate Barometer**



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	0.04	8.4%	100.08	5.88%	5.03%	100.14	84.37	Cheap	0.04
2	FR37	5/18/2006	9/15/2026	0.04	12.0%	100.28	3.98%	5.03%	100.30	(105.09)	Expensive	0.04
3	FR90	7/8/2021	4/15/2027	0.62	5.1%	99.20	6.45%	6.29%	99.29	15.63	Cheap	0.61
4	FR59	9/15/2011	5/15/2027	0.71	7.0%	100.27	6.58%	6.35%	100.44	23.43	Cheap	0.70
5	FR42	1/25/2007	7/15/2027	0.87	10.3%	103.07	6.53%	6.43%	103.20	10.53	Cheap	0.84
6	FR94	3/4/2022	1/15/2028	1.38	5.6%	97.96	7.18%	6.54%	98.78	64.06	Cheap	1.32
7	FR47	8/30/2007	2/15/2028	1.46	10.0%	104.70	6.55%	6.56%	104.73	(0.69)	Expensive	1.37
8	FR64	8/13/2012	5/15/2028	1.71	6.1%	99.41	6.49%	6.59%	99.26	(10.53)	Expensive	1.63
9	FR95	8/19/2022	8/15/2028	1.96	6.4%	99.73	6.52%	6.63%	99.54	(10.73)	Expensive	1.85
10	FR99	1/27/2023	1/15/2029	2.38	6.4%	99.62	6.57%	6.68%	99.39	(10.98)	Expensive	2.20
11	FR71	9/12/2013	3/15/2029	2.54	9.0%	105.59	6.57%	6.70%	105.29	(13.48)	Expensive	2.27
12	FR101	11/2/2023	4/15/2029	2.63	6.9%	100.57	6.63%	6.72%	100.38	(8.42)	Expensive	2.40
13	FR78	9/27/2018	5/15/2029	2.71	8.3%	103.91	6.64%	6.73%	103.72	(8.56)	Expensive	2.45
14	FR104	8/22/2024	7/15/2030	3.88	6.5%	98.99	6.80%	6.85%	98.82	(5.33)	Expensive	3.43
15	FR52	8/20/2009	8/15/2030	3.96	10.5%	112.30	6.89%	6.86%	112.45	2.99	Cheap	3.32
16	FR82	8/1/2019	9/15/2030	4.05	7.0%	100.74	6.79%	6.87%	100.47	(7.95)	Expensive	3.51
17	FRSDG1	10/27/2022	10/15/2030	4.13	7.4%	102.80	6.59%	6.87%	101.78	(28.67)	Expensive	3.57
18	FR87	8/13/2020	2/15/2031	4.47	6.5%	98.75	6.83%	6.90%	98.49	(6.87)	Expensive	3.89
19	FR85	5/4/2020	4/15/2031	4.63	7.8%	103.54	6.84%	6.91%	103.29	(6.86)	Expensive	3.91
20	FR73	8/6/2015	5/15/2031	4.71	8.8%	107.58	6.83%	6.91%	107.28	(8.14)	Expensive	3.93
21	FR109	8/14/2025	3/15/2031	4.54	5.9%	96.49	6.79%	6.90%	96.05	(11.76)	Expensive	3.96
22	FR54	7/22/2010	7/15/2031	4.88	9.5%	110.70	6.87%	6.92%	110.51	(5.17)	Expensive	3.97
23	FR91	7/8/2021	4/15/2032	5.63	6.4%	97.88	6.83%	6.96%	97.30	(12.87)	Expensive	4.72
24	FR110	8/6/2026	5/15/2032	5.71	7.3%	101.91	6.84%	6.97%	101.33	(12.96)	Expensive	4.72
25	FR58	7/21/2011	6/15/2032	5.80	8.3%	106.12	6.94%	6.97%	106.02	(2.65)	Expensive	4.63
26	FR74	11/10/2016	8/15/2032	5.96	7.5%	103.00	6.88%	6.98%	102.52	(10.02)	Expensive	4.86
27	FR96	8/19/2022	2/15/2033	6.47	7.0%	100.56	6.89%	6.99%	100.04	(10.24)	Expensive	5.24
28	FR65	8/30/2012	5/15/2033	6.71	6.6%	98.38	6.93%	7.00%	98.02	(6.97)	Expensive	5.44
29	FR100	8/24/2023	2/15/2034	7.47	6.6%	98.27	6.93%	7.02%	97.75	(9.15)	Expensive	5.91
30	FR68	8/1/2013	3/15/2034	7.55	8.4%	108.29	6.94%	7.02%	107.84	(7.60)	Expensive	5.66
31	FR80	7/4/2019	6/15/2035	8.80	7.5%	103.37	6.98%	7.04%	103.00	(5.81)	Expensive	6.46
32	FR103	8/8/2024	7/15/2035	8.88	6.8%	98.59	6.96%	7.04%	98.13	(7.35)	Expensive	6.67
33	FR108	7/31/2025	4/15/2036	9.63	6.5%	96.96	6.94%	7.04%	96.24	(10.72)	Expensive	7.13
34	FR72	7/9/2015	5/15/2036	9.72	8.3%	108.57	7.02%	7.05%	108.37	(3.00)	Expensive	6.89
35	FR88	1/7/2021	6/15/2036	9.80	6.3%	94.94	6.97%	7.05%	94.43	(7.57)	Expensive	7.22
36	FR45	5/24/2007	5/15/2037	10.72	9.8%	119.80	7.08%	7.05%	120.05	2.56	Cheap	7.11
37	FR93	1/6/2022	7/15/2037	10.88	6.4%	95.47	6.97%	7.05%	94.91	(7.77)	Expensive	7.78
38	FR75	8/10/2017	5/15/2038	11.72	7.5%	103.50	7.05%	7.06%	103.50	(0.31)	Expensive	7.94
39	FR98	9/15/2022	6/15/2038	11.80	7.1%	100.66	7.04%	7.06%	100.54	(1.63)	Expensive	7.97
40	FR50	1/24/2008	7/15/2038	11.88	10.5%	126.66	7.13%	7.06%	127.39	7.33	Cheap	7.42
41	FR79	1/7/2019	4/15/2039	12.63	8.4%	110.59	7.09%	7.06%	110.88	3.06	Cheap	8.08
42	FR83	11/7/2019	4/15/2040	13.64	7.5%	103.84	7.05%	7.06%	103.79	(0.71)	Expensive	8.67
43	FR106	1/9/2025	8/15/2040	13.97	7.1%	100.73	7.04%	7.06%	100.55	(2.09)	Expensive	8.95
44	FR57	4/21/2011	5/15/2041	14.72	9.5%	121.20	7.14%	7.06%	122.07	8.06	Cheap	8.67
45	FR62	2/9/2012	4/15/2042	15.64	6.4%	93.12	7.11%	7.07%	93.53	4.54	Cheap	9.70
46	FR92	7/8/2021	6/15/2042	15.80	7.1%	100.44	7.08%	7.07%	100.56	1.06	Cheap	9.48
47	FR97	8/19/2022	6/15/2043	16.80	7.1%	100.54	7.07%	7.07%	100.56	0.12	Cheap	9.80
48	FR67	7/18/2013	2/15/2044	17.47	8.8%	115.25	7.20%	7.07%	116.73	13.30	Cheap	9.64
49	FR107	1/9/2025	8/15/2045	18.97	7.1%	100.50	7.08%	7.07%	100.58	0.69	Cheap	10.53
50	FR76	9/22/2017	5/15/2048	21.72	7.4%	101.00	7.28%	7.07%	103.35	21.02	Cheap	11.00
51	FR89	1/7/2021	8/15/2051	24.98	6.9%	96.58	7.17%	7.07%	97.69	9.81	Cheap	11.85
52	FR102	1/5/2024	7/15/2054	27.89	6.9%	96.29	7.18%	7.07%	97.59	11.00	Cheap	12.21
53	FR105	8/27/2024	7/15/2064	37.90	6.9%	96.20	7.17%	7.08%	97.35	8.97	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	0.21	8.5%	101.01	3.38%	4.58%	100.81	(119.56)	Expensive	0.21
2	PBS3	2/2/2012	1/15/2027	0.38	6.0%	99.77	6.58%	4.74%	100.47	184.32	Cheap	0.37
3	PBS20	10/22/2018	10/15/2027	1.13	9.0%	105.10	4.27%	5.33%	103.96	(106.26)	Expensive	1.07
4	PBS18	6/4/2018	5/15/2028	1.71	7.6%	103.96	5.15%	5.68%	103.13	(52.50)	Expensive	1.62
5	PBS30	6/4/2021	7/15/2028	1.88	5.9%	98.80	6.56%	5.76%	100.20	79.90	Cheap	1.77
6	PBSG1	9/22/2022	9/15/2029	3.05	6.6%	99.69	6.74%	6.21%	101.14	52.80	Cheap	2.74
7	PBS23	5/15/2019	5/15/2030	3.71	8.1%	107.81	5.75%	6.38%	105.68	(63.21)	Expensive	3.25
8	PBS40	10/30/2025	11/15/2030	4.21	5.0%	93.47	6.81%	6.48%	94.61	32.74	Cheap	3.80
9	PBS12	1/28/2016	11/15/2031	5.21	8.9%	109.32	6.72%	6.64%	109.74	8.28	Cheap	4.26
10	PBS24	5/28/2019	5/15/2032	5.71	8.4%	109.24	6.41%	6.69%	107.88	(27.97)	Expensive	4.64
11	PBS25	5/29/2019	5/15/2033	6.71	8.4%	109.79	6.54%	6.78%	108.50	(23.49)	Expensive	5.27
12	PBSG2	10/30/2025	10/15/2033	7.13	5.6%	92.62	6.96%	6.81%	93.41	14.92	Cheap	5.82
13	PBS29	1/14/2021	3/15/2034	7.55	6.4%	95.86	7.09%	6.83%	97.35	26.22	Cheap	5.93
14	PBS22	1/24/2019	4/15/2034	7.63	8.6%	111.58	6.66%	6.84%	110.50	(17.56)	Expensive	5.73
15	PBS37	1/12/2023	3/15/2036	9.55	6.9%	99.20	6.99%	6.91%	99.74	7.79	Cheap	6.96
16	PBS4	2/16/2012	2/15/2037	10.47	6.1%	94.62	6.83%	6.94%	93.84	(10.95)	Expensive	7.70
17	PBS34	1/13/2022	6/15/2039	12.80	6.5%	94.81	7.12%	6.98%	95.98	14.31	Cheap	8.54
18	PBS7	9/29/2014	9/15/2040	14.05	9.0%	117.80	6.99%	7.00%	117.75	(0.71)	Expensive	8.46
19	PBS39	1/11/2024	7/15/2041	14.88	6.6%	97.84	6.86%	7.00%	96.53	(14.67)	Expensive	9.43
20	PBS35	3/30/2022	3/15/2042	15.55	6.8%	99.17	6.84%	7.01%	97.55	(17.40)	Expensive	9.58
21	PBS5	5/2/2013	4/15/2043	16.64	6.8%	99.09	6.84%	7.02%	97.38	(17.81)	Expensive	10.00
22	PBS28	7/23/2020	10/15/2046	20.14	7.8%	106.29	7.15%	7.04%	107.57	11.34	Cheap	10.54
23	PBS33	1/13/2022	6/15/2047	20.81	6.8%	97.94	6.94%	7.04%	96.81	(10.74)	Expensive	11.06
24	PBS15	7/21/2017	7/15/2047	20.89	8.0%	107.98	7.25%	7.04%	110.37	20.60	Cheap	10.60
25	PBS38	12/7/2023	12/15/2049	23.31	6.9%	97.31	7.11%	7.05%	97.96	5.72	Cheap	11.45

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS003	0.38	4,132.5
FR0110	5.71	2,180.7
PBS030	1.88	1,730.5
PBS040	4.22	1,658.0
FR0109	4.54	1,614.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI01CN1	3.10	idA(sy)	315.0
CASI02XXMF	0.78	irA-	250.0
SIBALI01BCN3	2.27	idA(sy)	215.0
SMADMF06ACN3	0.52	idAAA(sy)	204.6
PIDL01CCN2	3.67	idA+	196.0

Source: IDX

Government Bond Ownership as of Aug 27, 2026 (in tn IDR)

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1,146.52
(of percentage %)	15.14	15.96	16.41
Bank Indonesia	2,040.41	1,956.57	1,907.48
(of percentage %)	29.38	28.31	27.30
Mutual Funds	252.06	246.45	249.19
(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	20.60
Foreign Investors	885.65	892.44	907.45
(of percentage %)	12.75	12.91	12.99
Retails	558.30	545.53	589.65
(of percentage %)	8.04	7.89	8.44
Others	729.83	736.65	747.30
(of percentage %)	10.51	10.66	10.70
Total	6,944.24	6,911.18	6,986.67

Source: DJPPR

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