MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 16 July 2026

Economic and Fixed Income Indicators

Currencies	7/15/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	0.4	0.4	(2.4)
GBP/USD	1.35	1.1	2.1	0.5
AUD/USD	0.70	0.4	1.2	5.0
USD/CHF	0.81	(0.5)	(0.4)	1.6
USD/JPY	162.2	(0.0)	(0.2)	3.5
Dollar Index	100.5	(0.4)	(0.7)	2.2
Bloomberg Asia Dollar Index	91.7	(0.0)	0.2	(0.6)
USD/KRW	1,491	0.1	(3.8)	3.5
USD/SGD	1.29	(0.2)	(0.4)	0.3
USD/CNY	6.77	(0.1)	(0.3)	(3.1)
USD/INR	96.3	0.1	1.7	7.1
USD/IDR	18,067	(0.1)	1.0	8.3
USD/IDR 1 Month NDF	18,102	0.0	0.8	8.3
USD/MYR	4.08	0.0	(0.1)	0.5
USD/THB	33.6	0.3	1.2	6.7
USD/PHP	61.7	(0.1)	0.5	4.9

Rates	7/15/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.13	(5.9)	(3.8)	66.2
US Treasuries 10-Year	4.55	(4.2)	8.2	38.0
US Treasuries 30-Year	5.08	(2.5)	12.8	23.6
Germany Bund 10-Year	3.12	0.9	26.2	26.7
Japan JGB 10-Year	2.70	(2.4)	1.2	62.9
US SOFR Overnight	3.63	0.0	(5.0)	(24.0)
10-Year Vs. 2-Year UST (bp)	41.27	1.7	12.0	(28.1)
Indonesia INDOGB 30-Year	7.36	(0.5)	1.6	65.5
Indonesia INDOGB 20-Year	7.25	(2.8)	3.0	74.7
Indonesia INDOGB 10-Year	7.24	(1.9)	8.2	117.0
Indonesia INDOGB 5-Year	7.21	(2.8)	11.3	165.6
Indonesia INDOGB 2-Year	7.19	(7.7)	(2.0)	218.9
10-Year INDOGB-UST (bp)	269.3	2.3	(0.0)	79.0
Indonesia INDON 30-Year	5.87	0.6	20.0	53.8
Indonesia INDON 20-Year	6.06	1.4	26.9	64.3
Indonesia INDON 10-Year	5.55	(2.6)	18.4	66.8
Indonesia INDON 5-Year	5.08	(2.5)	17.7	59.1
Indonesia INDON 2-Year	4.44	(2.9)	10.3	29.8
10-Year INDON-UST (bp)	100.2	1.6	10.2	28.8
Indonesia Corporate AAA 10-Year	7.86	(2.2)	3.7	110.0
Indonesia Corporate AAA 5-Year	7.76	(2.7)	8.5	171.4
Indonesia Corporate AAA 2-Year	7.67	(7.7)	(3.4)	224.6
INDONIA	6.11	4.1	11.0	198.9

Bond Indexes	7/15/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.1	0.1	(0.8)	(1.7)
Vanguard DM Aggregate Bond ETF	48.0	0.1	(0.8)	(0.6)
iShares EM Bond ETF	95.7	0.2	(0.7)	(0.6)
VanEck EMLC Bond ETF	25.5	0.2	(0.1)	(1.1)
ICBI Index	430.3	0.2	0.1	(2.5)
IDMA Index	96.8	0.1	(0.1)	(6.3)
INDOBeX Government Bond Index	419.8	0.2	0.1	(2.7)
INDOBeX Corporate Bond Index	511.8	0.1	0.3	0.1

Prices	7/15/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	90.5	0.0	1.2	31.5
JCI	6,042	0.0	7.1	(30.1)
LQ 45	600	0.2	8.5	(29.1)
EIDO Equity ETF	12.0	(0.5)	6.2	(35.8)
Vanguard US Equity ETF	372	0.3	0.6	11.1
Vanguard DM Equity ETF	71	0.3	(0.6)	13.4
S&P-Goldman Sachs Commodity Index	675.1	0.3	9.0	23.2
Oil Brent (USD/bbl)	85.0	0.3	16.5	39.6
Gold NYMEX (USD/toz)	4,052	(0.4)	0.3	(6.7)
Coal Newcastle (USD/ton)	129	0.8	(0.7)	19.8
CPO Malaysia (MYR/ton)	4,520	0.1	1.0	13.1
Nickel LME (USD/ton)	16,684	0.2	3.5	0.8
Wheat CBT (USD/bushel)	677.5	7.3	16.7	33.6
FR0109	94.93	0.1	(0.4)	(6.8)
FR0108	95.07	0.1	(0.6)	(7.8)
FR0106	99.04	0.2	(0.3)	(0.0)
FR0107	98.92	0.2	(0.5)	0.1

Source: Bloomberg, MCS Research

US June PPI solidifies 1X 25 bps Fed rate hike expectation

Aksi beli mewarnai pasar SUN kemarin (15/7) yang didorong oleh rilis CPI AS bulan Juni. Yield 10Y SUN turun -1.9 bps menjadi 7.24% yang diikuti 20Y -2.8 bps menjadi 7.25%, 5Y -2.8 bps menjadi 7.21% dan 2Y -7.7 bps menjadi 7.19%. Aksi beli juga terjadi di pasar INDON meskipun dengan pergerakan *mixed* antara tenor pendek-menengah dengan panjang. Yield 10Y INDON turun -2.6 bps menjadi 5.55% yang diikuti 5Y -2.5 bps menjadi 5.08% dan 2Y -2.9 bps menjadi 4.44%. Sedangkan, yield 20Y INDON naik +1.4 bps menjadi 6.06%. Yield 30Y INDON bergerak *flattish* di 5.87%.

Potensi *relief rebound* lebih lanjut masih terbuka seiring aksi beli di pasar *US Treasury* semalam dengan penurunan yield 10Y UST -4.2 bps menjadi 4.55% diikuti 2Y -5.9 bps menjadi 4.13% dan 30Y -2.5 bps menjadi 5.08%. Aksi beli ini didorong oleh deflasi bulanan PPI -0.30% MoM (May: 0.60% MoM; Cons: 0.00% MoM) yang berarti penurunan laju tahunan menjadi 5.50% YoY berkebalikan dengan ekspektasi pasar (May: 6.00% YoY; Cons: 6.20% YoY). Hal ini menyebabkan turunnya ekspektasi *Fed rate Hike* para pelaku pasar untuk tahun ini yang terlihat dari turunnya indeks OIS bulan Desember menjadi 1.05X (14/7: 1.24X 25 bps).

Kami memperkirakan yield 10Y SUN & INDON konsolidasi hari ini dalam rentang 7.20-7.25% dan 5.50-5.55%. Rupiah juga berpotensi konsolidasi dalam rentang IDR 18,000-18,100 per USD

Global Economic News: Pertumbuhan ekonomi China 2Q26 melambat lebih rendah dari perkiraan menjadi 4.30% YoY (1Q26: 5.00% YoY; Cons: 4.50% YoY). Perlambatan ini disebabkan oleh lemahnya permintaan dari dalam negeri, meskipun pertumbuhan ekspor pada 2Q26 naik menjadi 20.20% YoY (1Q26: 14.70% YoY) akibat kenaikan laju pertumbuhan Juni menjadi 27.00% YoY (May: 19.40% YoY). Tingkat pertumbuhan produksi industri 2Q26 turun menjadi 4.60% YoY (1Q26: 6.10% YoY), walau terjadi peningkatan di bulan Juni menjadi 5.30% YoY (May: 4.50% YoY). Tingkat pertumbuhan penjualan ritel juga menyusut tajam menjadi hanya 0.20% YoY pada 2Q26 (1Q26: 2.40% YoY), meskipun terjadi perbaikan di bulan Juni menjadi 1.00% YoY (May: -0.60% YoY). Investasi aset tetap tercatat kontraksi di 2Q26 -9.70% YoY (1Q26: +1.70% YoY). Performa bulanan dari investasi aset tetap masih mencatatkan kontraksi di bulan Juni -10.00% YoY (May: -10.70% YoY). Pemerintah China akan memperkuat stimulus fiskal di 2H26 untuk mencegah perlambatan pertumbuhan ekonomi yang lebih lanjut di tengah keterbatasan instrumen stimulus moneter. *(Caixin)*

Domestic Economic News: Utang luar negeri Indonesia meningkat pada bulan Mei menjadi USD 444.40bn (Apr: USD 440.25bn). Peningkatan ini disebabkan oleh kenaikan utang luar negeri pemerintah maupun swasta masing-masing menjadi USD 248.48bn dan 195.93bn (Apr: USD 246.53bn & 193.72bn). Akibatnya, rasio utang luar negeri terhadap PDB juga naik menjadi 29.90% (Apr: 29.60%). *(BI)*

Bond Market News & Review

Fitch Ratings Indonesia pangkas peringkat nasional jangka panjang Pos Indonesia (POST) menjadi 'C(idn)' (Prev: 'A(idn)'. Keputusan ini diambil setelah POST mengalami gagal bayar atas kupon imbal hasil Sukuk Ijarah Berkelanjutan I Tahap I Tahun 2024 Seri A hingga Seri C dengan jumlah total IDR 24.11bn pada tanggal 8 Juli lalu. Fitch juga menurunkan rating *stand alone credit profile* (SCP) POST menjadi 'C(idn)' (Prev: 'BBB(idn)'). Peringkat utang POST dapat diturunkan menjadi RD (*restricted default*) apabila emiten gagal memenuhi kewajibannya dalam *grace period* yang berlaku untuk 14 hari kerja, tepatnya hingga tanggal 28 Juli mendatang, atau terjadi *distressed debt exchange*. Sementara itu, peringkat Sukuk Ijarah POST dapat diturunkan menjadi 'D'. *(Fitch Ratings Indonesia)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

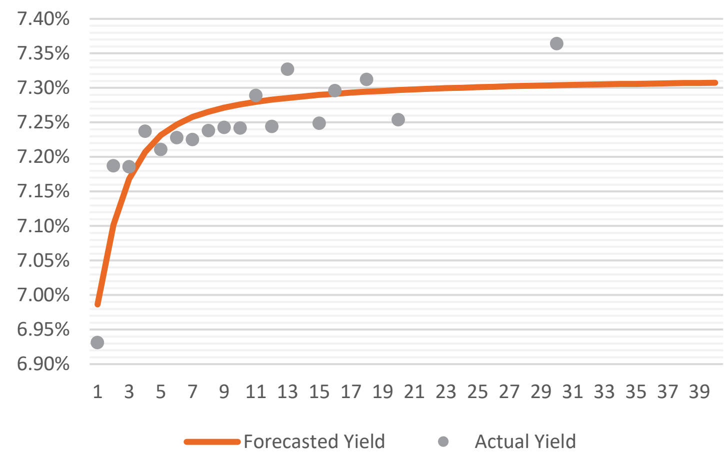


Chart 2. **MCS Yield Curve Curvature Watcher**

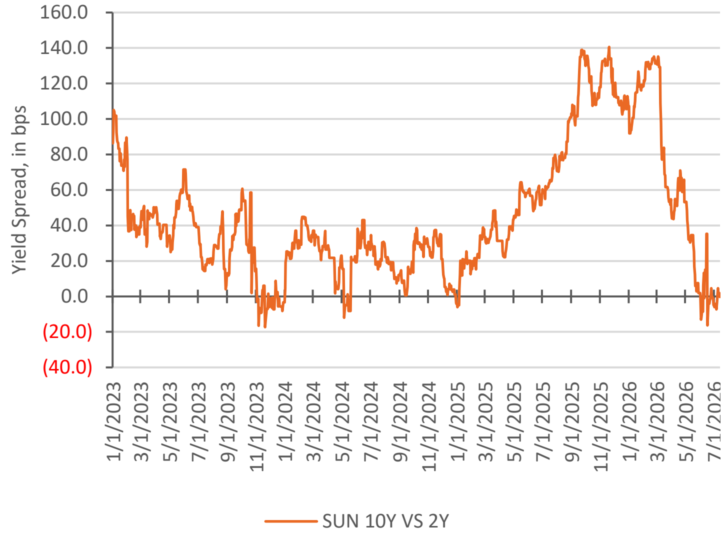


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

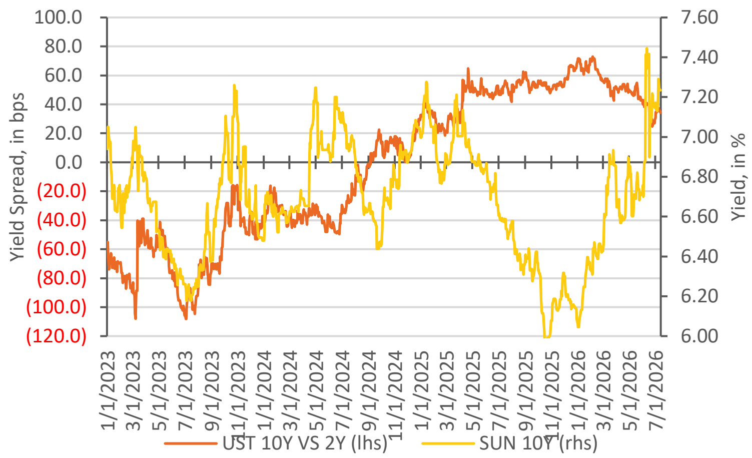


Chart 4. **MCS Gauge for Bond Market Volatility**

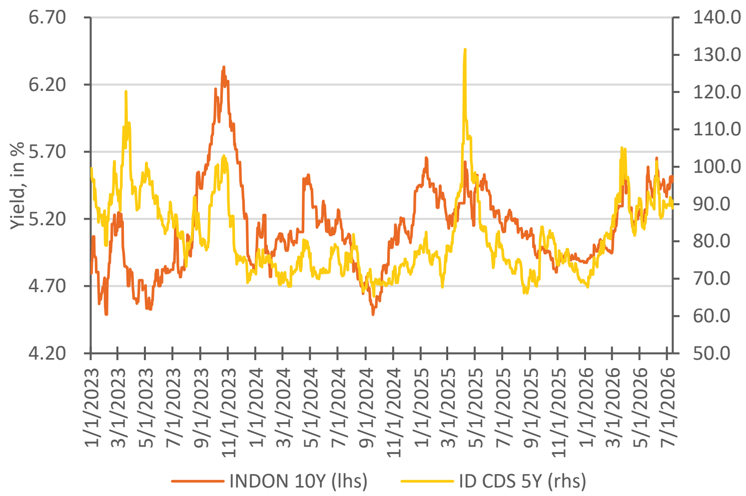


Chart 5. **Foreign Capital Flow Volume**

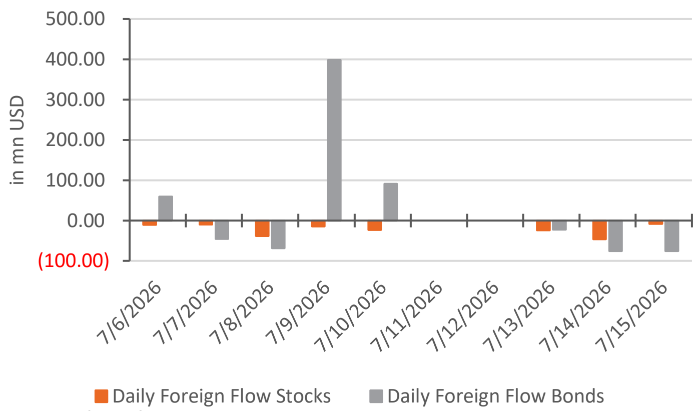
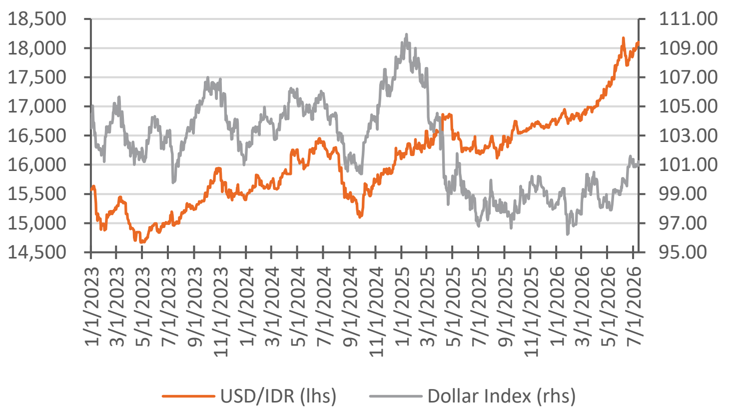


Chart 6. **MCS Exchange Rate Barometer**



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	0.17	8.4%	100.21	6.83%	6.36%	100.33	46.42	Cheap	0.17
2	FR37	5/18/2006	9/15/2026	0.17	12.0%	100.90	5.92%	6.36%	100.94	(44.57)	Expensive	0.17
3	FR90	7/8/2021	4/15/2027	0.75	5.1%	98.64	7.04%	6.97%	98.68	7.07	Cheap	0.74
4	FR59	9/15/2011	5/15/2027	0.83	7.0%	100.05	6.92%	7.00%	100.00	(8.60)	Expensive	0.81
5	FR42	1/25/2007	7/15/2027	1.00	10.3%	102.99	7.05%	7.05%	103.03	(0.18)	Expensive	0.96
6	FR94	3/4/2022	1/15/2028	1.50	5.6%	97.83	7.16%	7.12%	97.87	4.30	Cheap	1.45
7	FR47	8/30/2007	2/15/2028	1.59	10.0%	104.25	7.09%	7.12%	104.25	(3.24)	Expensive	1.46
8	FR64	8/13/2012	5/15/2028	1.84	6.1%	98.36	7.09%	7.13%	98.30	(3.64)	Expensive	1.73
9	FR95	8/19/2022	8/15/2028	2.09	6.4%	98.58	7.12%	7.13%	98.56	(0.89)	Expensive	1.95
10	FR99	1/27/2023	1/15/2029	2.51	6.4%	98.57	7.03%	7.13%	98.35	(9.45)	Expensive	2.33
11	FR71	9/12/2013	3/15/2029	2.67	9.0%	104.52	7.09%	7.13%	104.47	(3.58)	Expensive	2.39
12	FR101	11/2/2023	4/15/2029	2.75	6.9%	99.44	7.10%	7.13%	99.37	(3.35)	Expensive	2.53
13	FR78	9/27/2018	5/15/2029	2.84	8.3%	102.79	7.13%	7.13%	102.83	0.27	Cheap	2.53
14	FR104	8/22/2024	7/15/2030	4.00	6.5%	97.64	7.19%	7.14%	97.80	4.69	Cheap	3.55
15	FR52	8/20/2009	8/15/2030	4.09	10.5%	111.38	7.22%	7.14%	111.72	7.54	Cheap	3.36
16	FR82	8/1/2019	9/15/2030	4.17	7.0%	99.48	7.14%	7.15%	99.48	(0.16)	Expensive	3.63
17	FRSDG1	10/27/2022	10/15/2030	4.25	7.4%	100.66	7.19%	7.15%	100.82	4.06	Cheap	3.69
18	FR87	8/13/2020	2/15/2031	4.59	6.5%	97.35	7.19%	7.15%	97.48	3.58	Cheap	3.95
19	FR85	5/4/2020	4/15/2031	4.75	7.8%	102.16	7.20%	7.16%	102.35	4.20	Cheap	4.03
20	FR73	8/6/2015	5/15/2031	4.84	8.8%	106.27	7.18%	7.16%	106.41	2.45	Cheap	3.97
21	FR109	8/14/2025	3/15/2031	4.67	5.9%	94.93	7.17%	7.16%	94.99	1.84	Cheap	4.08
22	FR54	7/22/2010	7/15/2031	5.00	9.5%	109.45	7.21%	7.16%	109.69	4.72	Cheap	4.09
23	FR91	7/8/2021	4/15/2032	5.76	6.4%	96.32	7.17%	7.18%	96.27	(1.00)	Expensive	4.84
24	FR58	7/21/2011	6/15/2032	5.92	8.3%	105.10	7.17%	7.18%	105.09	(0.65)	Expensive	4.75
25	FR74	11/10/2016	8/15/2032	6.09	7.5%	101.56	7.18%	7.18%	101.54	(0.60)	Expensive	4.89
26	FR96	8/19/2022	2/15/2033	6.59	7.0%	99.01	7.19%	7.19%	99.01	(0.04)	Expensive	5.26
27	FR65	8/30/2012	5/15/2033	6.84	6.6%	96.89	7.21%	7.20%	96.96	1.32	Cheap	5.46
28	FR100	8/24/2023	2/15/2034	7.59	6.6%	96.66	7.20%	7.21%	96.64	(0.35)	Expensive	5.92
29	FR68	8/1/2013	3/15/2034	7.67	8.4%	106.82	7.20%	7.21%	106.79	(1.05)	Expensive	5.77
30	FR80	7/4/2019	6/15/2035	8.92	7.5%	101.78	7.22%	7.22%	101.80	(0.01)	Expensive	6.57
31	FR103	8/8/2024	7/15/2035	9.01	6.8%	96.96	7.21%	7.22%	96.90	(0.98)	Expensive	6.78
32	FR108	7/31/2025	4/15/2036	9.76	6.5%	95.05	7.21%	7.23%	94.94	(1.79)	Expensive	7.22
33	FR72	7/9/2015	5/15/2036	9.84	8.3%	107.07	7.23%	7.23%	107.07	(0.37)	Expensive	6.86
34	FR88	1/7/2021	6/15/2036	9.93	6.3%	92.87	7.27%	7.23%	93.12	3.82	Cheap	7.32
35	FR45	5/24/2007	5/15/2037	10.84	9.8%	118.11	7.30%	7.24%	118.62	5.67	Cheap	7.06
36	FR93	1/6/2022	7/15/2037	11.01	6.4%	93.61	7.23%	7.24%	93.49	(1.58)	Expensive	7.87
37	FR75	8/10/2017	5/15/2038	11.84	7.5%	101.86	7.26%	7.25%	101.97	1.26	Cheap	7.89
38	FR98	9/15/2022	6/15/2038	11.93	7.1%	99.34	7.21%	7.25%	99.02	(4.22)	Expensive	8.07
39	FR50	1/24/2008	7/15/2038	12.01	10.5%	125.64	7.26%	7.25%	125.77	1.06	Cheap	7.53
40	FR79	1/7/2019	4/15/2039	12.76	8.4%	109.13	7.26%	7.25%	109.22	0.76	Cheap	8.18
41	FR83	11/7/2019	4/15/2040	13.76	7.5%	102.19	7.24%	7.26%	102.07	(1.65)	Expensive	8.75
42	FR106	1/9/2025	8/15/2040	14.10	7.1%	99.16	7.22%	7.26%	98.81	(4.18)	Expensive	8.87
43	FR57	4/21/2011	5/15/2041	14.84	9.5%	120.72	7.20%	7.26%	120.10	(6.38)	Expensive	8.61
44	FR62	2/9/2012	4/15/2042	15.76	6.4%	92.00	7.23%	7.27%	91.70	(3.50)	Expensive	9.78
45	FR92	7/8/2021	6/15/2042	15.93	7.1%	98.80	7.25%	7.27%	98.65	(1.71)	Expensive	9.55
46	FR97	8/19/2022	6/15/2043	16.93	7.1%	99.02	7.22%	7.27%	98.57	(4.80)	Expensive	9.87
47	FR67	7/18/2013	2/15/2044	17.60	8.8%	114.44	7.28%	7.27%	114.51	0.47	Cheap	9.56
48	FR107	1/9/2025	8/15/2045	19.10	7.1%	98.91	7.23%	7.28%	98.42	(4.90)	Expensive	10.40
49	FR76	9/22/2017	5/15/2048	21.85	7.4%	100.47	7.33%	7.29%	100.97	4.51	Cheap	10.90
50	FR89	1/7/2021	8/15/2051	25.10	6.9%	94.83	7.33%	7.29%	95.24	3.69	Cheap	11.65
51	FR102	1/5/2024	7/15/2054	28.02	6.9%	94.70	7.32%	7.30%	95.01	2.77	Cheap	12.22
52	FR105	8/27/2024	7/15/2064	38.03	6.9%	94.38	7.32%	7.30%	94.51	1.10	Cheap	13.14

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	0.34	8.5%	100.39	7.14%	6.96%	100.51	18.15	Cheap	0.33
2	PBS3	2/2/2012	1/15/2027	0.50	6.0%	99.61	6.82%	6.94%	99.54	(11.28)	Expensive	0.50
3	PBS20	10/22/2018	10/15/2027	1.25	9.0%	102.86	6.54%	6.86%	102.52	(32.22)	Expensive	1.20
4	PBS18	6/4/2018	5/15/2028	1.84	7.6%	101.69	6.62%	6.82%	101.37	(20.09)	Expensive	1.71
5	PBS30	6/4/2021	7/15/2028	2.00	5.9%	97.82	7.07%	6.80%	98.29	26.45	Cheap	1.90
6	PBSG1	9/22/2022	9/15/2029	3.17	6.6%	98.25	7.25%	6.75%	99.66	50.42	Cheap	2.86
7	PBS23	5/15/2019	5/15/2030	3.84	8.1%	106.00	6.33%	6.72%	104.67	(39.60)	Expensive	3.31
8	PBS40	10/30/2025	11/15/2030	4.34	5.0%	91.76	7.25%	6.71%	93.64	53.95	Cheap	3.86
9	PBS12	1/28/2016	11/15/2031	5.34	8.9%	110.05	6.60%	6.70%	109.61	(10.17)	Expensive	4.31
10	PBS24	5/28/2019	5/15/2032	5.84	8.4%	109.65	6.36%	6.70%	107.97	(34.04)	Expensive	4.68
11	PBS25	5/29/2019	5/15/2033	6.84	8.4%	109.86	6.56%	6.71%	109.03	(15.15)	Expensive	5.29
12	PBSG2	10/30/2025	10/15/2033	7.26	5.6%	94.01	6.68%	6.71%	93.83	(3.20)	Expensive	5.96
13	PBS29	1/14/2021	3/15/2034	7.67	6.4%	98.68	6.60%	6.72%	97.97	(12.22)	Expensive	6.08
14	PBS22	1/24/2019	4/15/2034	7.76	8.6%	111.47	6.70%	6.72%	111.38	(2.04)	Expensive	5.85
15	PBS37	1/12/2023	3/15/2036	9.67	6.9%	100.10	6.86%	6.76%	100.84	10.38	Cheap	7.10
16	PBS4	2/16/2012	2/15/2037	10.60	6.1%	94.81	6.80%	6.78%	94.94	1.94	Cheap	7.70
17	PBS34	1/13/2022	6/15/2039	12.93	6.5%	94.10	7.21%	6.84%	97.15	37.36	Cheap	8.65
18	PBS7	9/29/2014	9/15/2040	14.18	9.0%	117.78	7.00%	6.87%	119.13	13.13	Cheap	8.59
19	PBS39	1/11/2024	7/15/2041	15.01	6.6%	98.55	6.78%	6.89%	97.56	(10.86)	Expensive	9.57
20	PBS35	3/30/2022	3/15/2042	15.68	6.8%	98.66	6.89%	6.91%	98.53	(1.54)	Expensive	9.69
21	PBS5	5/2/2013	4/15/2043	16.76	6.8%	99.27	6.82%	6.93%	98.21	(11.01)	Expensive	10.13
22	PBS28	7/23/2020	10/15/2046	20.27	7.8%	109.35	6.89%	7.01%	107.94	(12.56)	Expensive	10.80
23	PBS33	1/13/2022	6/15/2047	20.93	6.8%	97.86	6.94%	7.02%	97.02	(7.93)	Expensive	11.18
24	PBS15	7/21/2017	7/15/2047	21.01	8.0%	112.43	6.87%	7.03%	110.62	(15.31)	Expensive	10.92
25	PBS38	12/7/2023	12/15/2049	23.44	6.9%	95.19	7.31%	7.07%	97.77	23.52	Cheap	11.45

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.67	5,025.5
PBS038	23.42	2,825.2
PBS003	0.51	2,150.4
FR0104	4.00	1,686.0
PBS040	4.34	1,476.9

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMMA03CN1	2.72	irAA	300.0
MDKA05CN3	0.98	idA+	288.0
INKP05BCN2	1.39	idA+	285.5
SMINKP03BCN2	0.11	idA+(sy)	285.0
PALM02BCN3	1.18	idA	240.0

Source: IDX

Government Bond Ownership as of Jul 8, 2026 (in tn IDR)

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,175.68
(of percentage %)	17.89	15.14	16.92
Bank Indonesia	1,847.82	2,040.41	1,910.69
(of percentage %)	26.99	29.38	27.50
Mutual Funds	254.46	252.06	257.16
(of percentage %)	3.72	3.63	3.70
Insurances & Pension Funds	1,390.41	1,426.73	1,426.56
(of percentage %)	20.31	20.55	20.53
Foreign Investors	863.22	885.65	887.91
(of percentage %)	12.61	12.75	12.78
Retails	552.85	558.30	560.40
(of percentage %)	8.07	8.04	8.06
Others	713.22	729.83	730.70
(of percentage %)	10.42	10.51	10.52
Total	6,846.94	6,944.24	6,949.10

Source: DJPPR

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