Fixed Income and Macro Strategy

| 20 July 2026

Economic and Fixed Income Indicators

Currencies	7/17/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.0)	0.1	(2.6)
GBP/USD	1.35	(0.2)	1.4	(0.2)
AUD/USD	0.70	(0.2)	0.9	4.7
USD/CHF	0.81	(0.2)	(0.1)	1.9
USD/JPY	162.4	0.0	(0.1)	3.6
Dollar Index	100.8	0.0	(0.4)	2.5
Bloomberg Asia Dollar Index	91.6	(0.1)	0.2	(0.7)
USD/KRW	1,487	0.4	(4.0)	3.3
USD/SGD	1.29	0.1	(0.2)	0.5
USD/CNY	6.78	0.1	(0.2)	(3.0)
USD/INR	96.3	(0.1)	1.7	7.1
USD/IDR	17,895	(0.5)	0.1	7.2
USD/IDR 1 Month NDF	17,993	(0.1)	0.2	7.7
USD/MYR	4.10	0.6	0.3	0.9
USD/THB	33.6	0.2	1.2	6.7
USD/PHP	61.6	(0.1)	0.4	4.7

Rates	7/17/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.18	3.6	0.4	70.4
US Treasuries 10-Year	4.55	(0.6)	8.2	38.0
US Treasuries 30-Year	5.07	(1.4)	11.8	22.5
Germany Bund 10-Year	3.13	(0.8)	26.6	27.1
Japan JGB 10-Year	2.70	(2.0)	1.6	63.3
US SOFR Overnight	3.62	0.0	(6.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	37.07	(4.2)	7.8	(32.3)
Indonesia INDOGB 30-Year	7.35	(0.8)	1.0	64.9
Indonesia INDOGB 20-Year	7.26	0.1	3.8	75.5
Indonesia INDOGB 10-Year	7.26	0.4	9.8	118.6
Indonesia INDOGB 5-Year	7.21	0.7	11.4	165.7
Indonesia INDOGB 2-Year	7.12	(7.5)	(8.8)	212.1
10-Year INDOGB-UST (bp)	270.9	1.0	1.6	80.6
Indonesia INDON 30-Year	5.85	(0.3)	18.3	52.1
Indonesia INDON 20-Year	6.05	(0.5)	26.5	63.9
Indonesia INDON 10-Year	5.50	(0.6)	13.9	62.3
Indonesia INDON 5-Year	5.01	(1.5)	11.2	52.6
Indonesia INDON 2-Year	4.39	(1.0)	5.6	25.1
10-Year INDON-UST (bp)	95.7	0.0	5.7	24.3
Indonesia Corporate AAA 10-Year	7.88	0.6	5.7	112.0
Indonesia Corporate AAA 5-Year	7.78	1.6	10.3	173.2
Indonesia Corporate AAA 2-Year	7.59	(8.0)	(11.0)	217.0
INDONIA	6.14	(3.2)	13.1	201.0

Bond Indexes	7/17/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.2	0.1	(0.8)	(1.7)
Vanguard DM Aggregate Bond ETF	47.9	(0.1)	(1.0)	(0.8)
iShares EM Bond ETF	95.5	(0.1)	(0.9)	(0.8)
VanEck EMLC Bond ETF	25.4	(0.4)	(0.8)	(1.8)
ICBI Index	430.4	0.1	0.1	(2.5)
IDMA Index	96.8	(0.0)	(0.1)	(6.3)
INDOBeX Government Bond Index	419.9	0.0	0.1	(2.7)
INDOBeX Corporate Bond Index	512.6	0.1	0.5	0.3

Prices	7/17/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	91.9	1.4	2.8	33.5
JCI	6,176	1.1	9.4	(28.6)
LQ 45	622	2.2	12.4	(26.5)
EIDO Equity ETF	12.4	2.1	9.8	(33.6)
Vanguard US Equity ETF	367	(1.0)	(0.8)	9.5
Vanguard DM Equity ETF	70	(0.5)	(2.2)	11.6
S&P-Goldman Sachs Commodity Index	673.9	0.2	8.8	22.9
Oil Brent (USD/bbl)	88.1	4.6	20.8	44.8
Gold NYMEX (USD/toz)	4,019	0.7	(0.5)	(7.4)
Coal Newcastle (USD/ton)	130	0.1	0.3	20.9
CPO Malaysia (MYR/ton)	4,529	(0.2)	1.2	13.3
Nickel LME (USD/ton)	16,840	(1.1)	4.5	1.8
Wheat CBT (USD/bushel)	682.8	1.2	17.6	34.7
FR0109	94.90	0.0	(0.4)	(6.8)
FR0108	94.94	(0.1)	(0.7)	(7.8)
FR0106	99.05	(0.0)	(0.3)	(0.1)
FR0107	98.76	(0.1)	(0.7)	(0.1)

Source: Bloomberg, MCS Research

Investors feel nervous with escalating US-Iran conflict

Pasar SUN cenderung bergerak *sideways* Jumat pekan lalu (18/7), kecuali untuk tenor pendek 2Y yang mencatat aksi beli cukup kuat. Yield 2Y SUN turun -7.5 bps menjadi 7.12%. Sedangkan, yield 10Y SUN *flattish* di level 7.26%. Pasar INDON juga mencatat pergerakan serupa, yakni *sideways* untuk tenor menengah dan panjang, yang disertai aksi beli terbatas pada tenor pendek. Yield 5Y INDON turun -1.5 bps menjadi 5.01% diikuti 2Y -1 bps menjadi 4.39%. Aksi beli pada tenor pendek SUN & INDON didorong oleh keputusan Bank Indonesia (BI) menurunkan tingkat bunga diskonto 12M menjadi 7.64% (15/7: 7.66%; 10/7: 7.67%). Penurunan ini memberi sinyal bahwa BI membatasi ekspektasi puncak terminal BI Rate di kisaran 6.25-6.50% dengan *rate spread* antara SRBI & BI Rate di 120-140 bps.

Sementara itu, kurva yield UST bergerak dengan pola *bearish steepening*, tepatnya kenaikan yield 2Y UST +3.6 bps menjadi 4.18% dan penurunan yield 30Y UST -1.4 bps menjadi 5.07%. Pergerakan ini mencerminkan rasa khawatir investor terhadap perkembangan konflik militer antara AS-Iran setelah pengumuman jatuhnya korban dari pihak militer AS di sejumlah negara. Harga minyak Brent naik +4.6% menjadi USD 88.10 per bbl. Kami memprediksi yield 10Y SUN bergerak konsolidatif di rentang 7.25-7.30%. Rupiah juga berpotensi konsolidasi dalam rentang IDR 17,850-17,950 per USD. Kami memprediksi kenaikan BI Rate 25 bps menjadi 6.00%.

Global Economic News: Pertumbuhan PDB Malaysia 2Q26 naik secara mengejutkan menjadi 5.80% YoY (1Q26: 5.40% YoY; Cons: 5.20% YoY). Kenaikan pertumbuhan PDB Malaysia ditopang oleh peningkatan tingkat pertumbuhan output manufaktur menjadi 7.50% YoY (1Q26: 5.90% YoY), terutama sub-sektor elektronik & mikro-chip, dan berbaliknya performa output sektor pertambangan menjadi tumbuh 10.20% YoY (1Q26: -2.10% YoY) akibat lonjakan produksi gas alam. Sedangkan, pertumbuhan output sektor konstruksi dan jasa melambat menjadi masing-masing 6.60% dan 5.40% YoY (1Q26: 7.70% & 5.60% YoY). Namun, agrikultur mencatatkan kontraksi -3.70% YoY (1Q26: 2.60% YoY) akibat turunnya produksi kebun kelapa sawit, maupun perikanan. *(Bloomberg)*

Domestic Economic News: Aktivitas dunia usaha sedikit membaik pada 2Q26 yang tercermin dari peningkatan saldo bersih tertimbang menjadi 12.97% walaupun lebih rendah daripada proyeksi BI (1Q26: 10.11%; BI Forc: 14.80%). Membaiknya aktivitas dunia usaha di 2Q26 ditopang oleh membaiknya performa sektor pertanian, pertambangan konstruksi dan utilitas listrik, jasa akomodasi, jasa keuangan, jasa properti, jasa bisnis, pendidikan, kesehatan, serta pemerintahan. Secara keseluruhan, tingkat utilisasi kapasitas produksi nasional sedikit meningkat menjadi 73.80% (1Q26: 73.33%). Walaupun aktivitas dunia usaha membaik, profitabilitas dan likuiditas bisnis menurun menjadi 11.87% & 15.03% (1Q26: 14.87% & 17.05%). Memburuknya indikator profitabilitas & likuiditas berdampak negatif terhadap ketenagakerjaan, terlihat dari penurunan SBT menjadi 0.14% (1Q26: 0.26%). Hal ini tidak terlepas dari kuatnya tekanan inflasi produsen yang naik menjadi 22.38% (1Q26: 15.82%). Bank Indonesia (BI) memprediksi aktivitas dunia usaha 3Q26 melambat menjadi 11.75%. *(BI)*

Bond Market News & Review

Kementerian Keuangan menaikkan kuota obligasi ritel ORI030 menjadi IDR 30.00tn (Prev: IDR 25.00tn). Keputusan ini dibuat karena antusiasme investor ritel yang tinggi, tercermin dari nilai pemesanan IDR 26.13tn per 17 juli. Sehari sebelumnya, Kementerian Keuangan sempat menambah target kuota menjadi IDR 25.00tn (Prev: IDR 20.00tn). Tingginya tingkat permintaan dari investor ritel tidak terlepas dari tingginya tingkat kupon bunga yang ditawarkan, yakni 6.90% per tahun untuk tenor 3Y dan 7.00% per tahun untuk tenor 6Y. *(Kontan)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

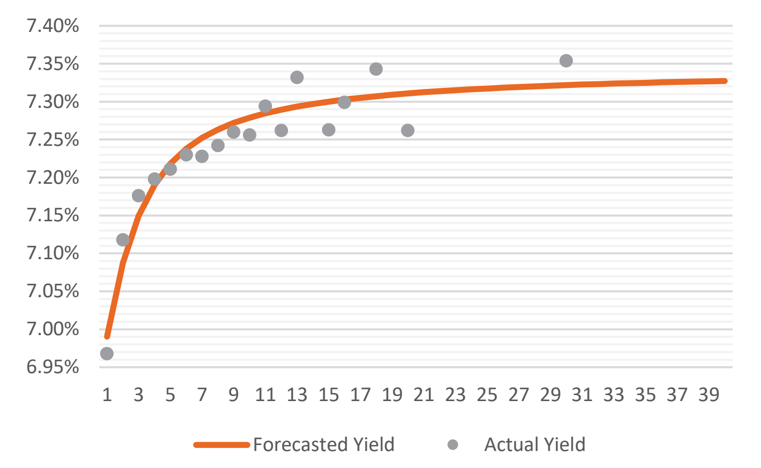


Chart 2. **MCS Yield Curve Curvature Watcher**

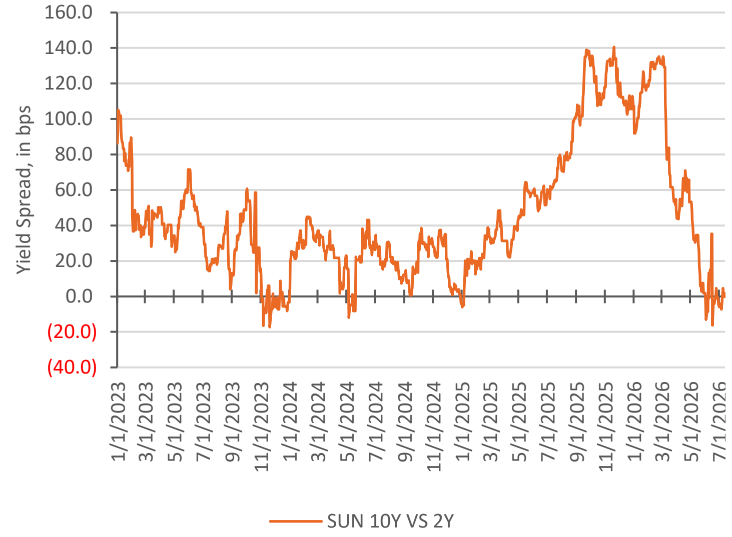


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

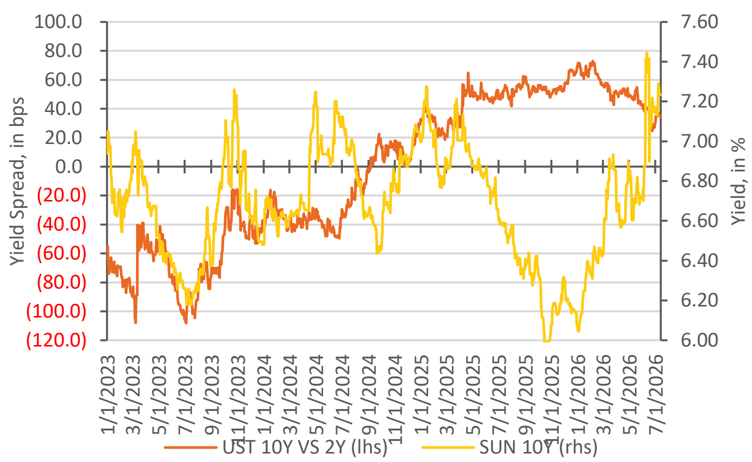


Chart 4. **MCS Gauge for Bond Market Volatility**

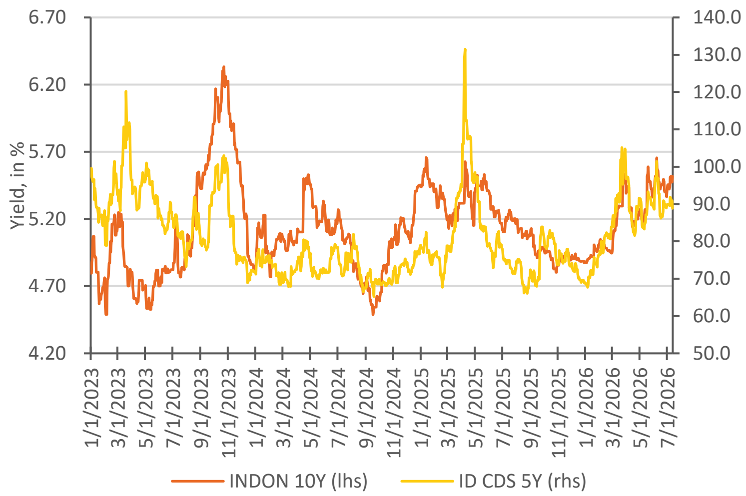


Chart 5. **Foreign Capital Flow Volume**

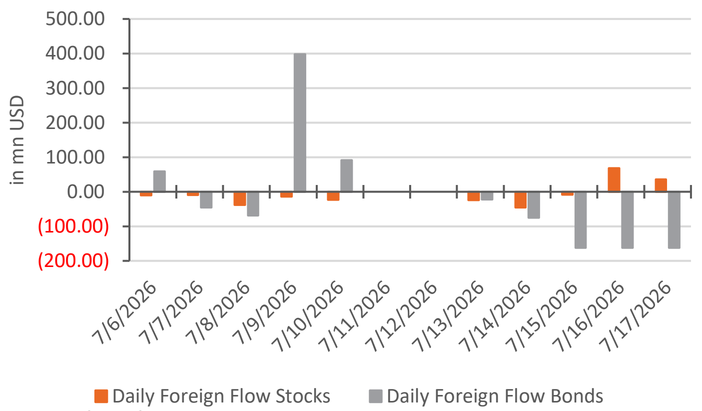
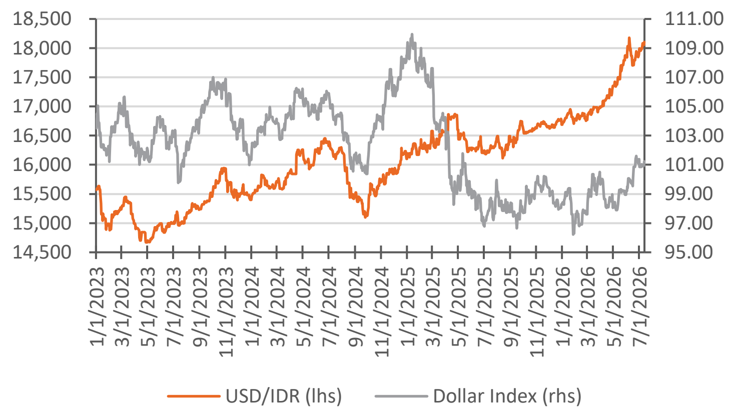


Chart 6. **MCS Exchange Rate Barometer**



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	0.16	8.4%	100.19	6.87%	6.73%	100.26	14.24	Cheap	0.16
2	FR37	5/18/2006	9/15/2026	0.16	12.0%	100.80	6.33%	6.73%	100.82	(39.93)	Expensive	0.16
3	FR90	7/8/2021	4/15/2027	0.74	5.1%	98.79	6.84%	6.84%	98.78	(0.04)	Expensive	0.73
4	FR59	9/15/2011	5/15/2027	0.82	7.0%	100.11	6.84%	6.85%	100.12	(1.02)	Expensive	0.80
5	FR42	1/25/2007	7/15/2027	0.99	10.3%	102.95	7.08%	6.88%	103.17	20.46	Cheap	0.95
6	FR94	3/4/2022	1/15/2028	1.49	5.6%	97.64	7.31%	6.95%	98.12	36.25	Cheap	1.44
7	FR47	8/30/2007	2/15/2028	1.58	10.0%	104.21	7.11%	6.96%	104.48	15.20	Cheap	1.45
8	FR64	8/13/2012	5/15/2028	1.82	6.1%	98.46	7.03%	6.98%	98.55	5.05	Cheap	1.72
9	FR95	8/19/2022	8/15/2028	2.08	6.4%	98.68	7.07%	7.01%	98.80	5.93	Cheap	1.93
10	FR99	1/27/2023	1/15/2029	2.50	6.4%	99.61	6.57%	7.04%	98.55	(47.32)	Expensive	2.32
11	FR71	9/12/2013	3/15/2029	2.66	9.0%	104.56	7.07%	7.06%	104.63	1.77	Cheap	2.38
12	FR101	11/2/2023	4/15/2029	2.74	6.9%	99.42	7.10%	7.06%	99.54	4.12	Cheap	2.52
13	FR78	9/27/2018	5/15/2029	2.82	8.3%	102.80	7.13%	7.07%	102.98	5.92	Cheap	2.52
14	FR104	8/22/2024	7/15/2030	3.99	6.5%	97.77	7.15%	7.13%	97.84	2.12	Cheap	3.54
15	FR52	8/20/2009	8/15/2030	4.08	10.5%	111.64	7.15%	7.14%	111.72	1.05	Cheap	3.35
16	FR82	8/1/2019	9/15/2030	4.16	7.0%	99.48	7.14%	7.14%	99.51	0.43	Cheap	3.62
17	FRSDG1	10/27/2022	10/15/2030	4.24	7.4%	102.61	6.65%	7.14%	100.84	(48.98)	Expensive	3.68
18	FR87	8/13/2020	2/15/2031	4.58	6.5%	97.34	7.19%	7.15%	97.48	3.65	Cheap	3.94
19	FR85	5/4/2020	4/15/2031	4.74	7.8%	102.15	7.20%	7.16%	102.34	4.12	Cheap	4.02
20	FR73	8/6/2015	5/15/2031	4.82	8.8%	106.23	7.19%	7.16%	106.38	2.85	Cheap	3.96
21	FR109	8/14/2025	3/15/2031	4.66	5.9%	94.90	7.18%	7.16%	95.00	2.40	Cheap	4.07
22	FR54	7/22/2010	7/15/2031	4.99	9.5%	109.46	7.20%	7.17%	109.65	3.74	Cheap	4.08
23	FR91	7/8/2021	4/15/2032	5.75	6.4%	96.24	7.18%	7.19%	96.24	(0.27)	Expensive	4.83
24	FR58	7/21/2011	6/15/2032	5.91	8.3%	104.95	7.20%	7.19%	105.04	1.37	Cheap	4.73
25	FR74	11/10/2016	8/15/2032	6.08	7.5%	101.49	7.19%	7.19%	101.49	(0.20)	Expensive	4.88
26	FR96	8/19/2022	2/15/2033	6.58	7.0%	99.02	7.19%	7.20%	98.96	(1.10)	Expensive	5.25
27	FR65	8/30/2012	5/15/2033	6.83	6.6%	96.92	7.20%	7.20%	96.92	(0.16)	Expensive	5.45
28	FR100	8/24/2023	2/15/2034	7.58	6.6%	96.72	7.19%	7.21%	96.61	(1.82)	Expensive	5.91
29	FR68	8/1/2013	3/15/2034	7.66	8.4%	106.84	7.19%	7.21%	106.75	(1.95)	Expensive	5.76
30	FR80	7/4/2019	6/15/2035	8.91	7.5%	101.68	7.24%	7.22%	101.80	1.75	Cheap	6.55
31	FR103	8/8/2024	7/15/2035	8.99	6.8%	96.88	7.23%	7.22%	96.91	0.50	Cheap	6.76
32	FR108	7/31/2025	4/15/2036	9.75	6.5%	94.94	7.23%	7.23%	94.98	0.51	Cheap	7.21
33	FR72	7/9/2015	5/15/2036	9.83	8.3%	107.03	7.23%	7.23%	107.12	0.87	Cheap	6.85
34	FR88	1/7/2021	6/15/2036	9.92	6.3%	92.88	7.27%	7.23%	93.17	4.33	Cheap	7.30
35	FR45	5/24/2007	5/15/2037	10.83	9.8%	118.16	7.29%	7.23%	118.72	6.22	Cheap	7.05
36	FR93	1/6/2022	7/15/2037	11.00	6.4%	93.68	7.22%	7.23%	93.60	(1.11)	Expensive	7.86
37	FR75	8/10/2017	5/15/2038	11.83	7.5%	101.83	7.26%	7.23%	102.12	3.45	Cheap	7.88
38	FR98	9/15/2022	6/15/2038	11.92	7.1%	99.23	7.22%	7.23%	99.17	(0.88)	Expensive	8.05
39	FR50	1/24/2008	7/15/2038	12.00	10.5%	125.46	7.28%	7.23%	125.94	4.87	Cheap	7.51
40	FR79	1/7/2019	4/15/2039	12.75	8.4%	109.05	7.27%	7.23%	109.43	4.08	Cheap	8.16
41	FR83	11/7/2019	4/15/2040	13.75	7.5%	101.83	7.29%	7.23%	102.33	5.53	Cheap	8.73
42	FR106	1/9/2025	8/15/2040	14.08	7.1%	99.05	7.23%	7.23%	99.08	0.27	Cheap	8.86
43	FR57	4/21/2011	5/15/2041	14.83	9.5%	120.31	7.24%	7.23%	120.45	1.09	Cheap	8.58
44	FR62	2/9/2012	4/15/2042	15.75	6.4%	92.09	7.22%	7.23%	92.05	(0.56)	Expensive	9.78
45	FR92	7/8/2021	6/15/2042	15.92	7.1%	98.74	7.26%	7.23%	99.03	2.97	Cheap	9.53
46	FR97	8/19/2022	6/15/2043	16.92	7.1%	98.84	7.24%	7.23%	99.00	1.55	Cheap	9.85
47	FR67	7/18/2013	2/15/2044	17.59	8.8%	114.16	7.31%	7.23%	115.02	7.82	Cheap	9.54
48	FR107	1/9/2025	8/15/2045	19.09	7.1%	98.76	7.25%	7.23%	98.96	1.93	Cheap	10.38
49	FR76	9/22/2017	5/15/2048	21.84	7.4%	100.54	7.32%	7.22%	101.65	10.07	Cheap	10.89
50	FR89	1/7/2021	8/15/2051	25.09	6.9%	95.18	7.30%	7.22%	96.02	7.52	Cheap	11.66
51	FR102	1/5/2024	7/15/2054	28.01	6.9%	94.72	7.32%	7.22%	95.90	10.28	Cheap	12.21
52	FR105	8/27/2024	7/15/2064	38.02	6.9%	99.72	6.90%	7.21%	95.63	(31.70)	Expensive	13.65

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	0.33	8.5%	101.66	3.12%	4.53%	101.27	(140.07)	Expensive	0.32
2	PBS3	2/2/2012	1/15/2027	0.49	6.0%	99.51	7.05%	4.86%	100.55	218.99	Cheap	0.49
3	PBS20	10/22/2018	10/15/2027	1.24	9.0%	105.10	4.68%	5.74%	103.85	(105.83)	Expensive	1.19
4	PBS18	6/4/2018	5/15/2028	1.82	7.6%	103.96	5.30%	6.09%	102.61	(79.17)	Expensive	1.70
5	PBS30	6/4/2021	7/15/2028	1.99	5.9%	97.84	7.06%	6.16%	99.46	89.46	Cheap	1.89
6	PBSG1	9/22/2022	9/15/2029	3.16	6.6%	98.36	7.21%	6.49%	100.38	72.20	Cheap	2.85
7	PBS23	5/15/2019	5/15/2030	3.82	8.1%	107.81	5.81%	6.59%	105.12	(78.05)	Expensive	3.30
8	PBS40	10/30/2025	11/15/2030	4.33	5.0%	92.15	7.14%	6.65%	93.89	49.77	Cheap	3.86
9	PBS12	1/28/2016	11/15/2031	5.33	8.9%	109.61	6.69%	6.73%	109.49	(3.34)	Expensive	4.29
10	PBS24	5/28/2019	5/15/2032	5.83	8.4%	110.87	6.12%	6.76%	107.69	(63.36)	Expensive	4.67
11	PBS25	5/29/2019	5/15/2033	6.83	8.4%	109.83	6.56%	6.80%	108.48	(24.25)	Expensive	5.28
12	PBSG2	10/30/2025	10/15/2033	7.25	5.6%	94.00	6.68%	6.82%	93.27	(13.52)	Expensive	5.94
13	PBS29	1/14/2021	3/15/2034	7.66	6.4%	95.62	7.13%	6.83%	97.31	29.38	Cheap	6.04
14	PBS22	1/24/2019	4/15/2034	7.75	8.6%	111.61	6.68%	6.83%	110.63	(15.90)	Expensive	5.85
15	PBS37	1/12/2023	3/15/2036	9.66	6.9%	99.04	7.01%	6.88%	99.96	13.06	Cheap	7.08
16	PBS4	2/16/2012	2/15/2037	10.59	6.1%	94.85	6.79%	6.90%	94.08	(10.75)	Expensive	7.69
17	PBS34	1/13/2022	6/15/2039	12.92	6.5%	94.31	7.18%	6.93%	96.38	25.38	Cheap	8.64
18	PBS7	9/29/2014	9/15/2040	14.17	9.0%	117.80	7.00%	6.94%	118.38	5.47	Cheap	8.57
19	PBS39	1/11/2024	7/15/2041	15.00	6.6%	97.82	6.86%	6.95%	97.01	(8.92)	Expensive	9.54
20	PBS35	3/30/2022	3/15/2042	15.67	6.8%	98.66	6.89%	6.95%	98.07	(6.40)	Expensive	9.68
21	PBS5	5/2/2013	4/15/2043	16.75	6.8%	101.67	6.58%	6.96%	97.93	(37.93)	Expensive	10.20
22	PBS28	7/23/2020	10/15/2046	20.25	7.8%	105.14	7.26%	6.98%	108.28	27.91	Cheap	10.60
23	PBS33	1/13/2022	6/15/2047	20.92	6.8%	98.14	6.92%	6.98%	97.45	(6.50)	Expensive	11.19
24	PBS15	7/21/2017	7/15/2047	21.00	8.0%	108.31	7.22%	6.98%	111.11	24.08	Cheap	10.73
25	PBS38	12/7/2023	12/15/2049	23.42	6.9%	95.07	7.32%	6.99%	98.65	32.44	Cheap	11.43

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.66	2,446.0
FR0101	2.75	2,188.8
PBS030	2.00	904.2
FR0090	0.74	714.0
FR0059	0.83	543.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
ADIN01A	1.00	idAA	906.8
DART04BCN1	1.96	irA-	419.1
BAFI04ACN1	1.00	AAA(idn)	270.0
PTRO01DCN1	5.41	idA+	250.0
SMLPPI01CN1	3.22	idA(sy)	250.0

Source: IDX

Government Bond Ownership as of Jul 15, 2026 (in tn IDR)

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,160.34
(of percentage %)	17.89	15.14	16.90
Bank Indonesia	1,847.82	2,040.41	1,883.72
(of percentage %)	26.99	29.38	27.44
Mutual Funds	254.46	252.06	246.95
(of percentage %)	3.72	3.63	3.60
Insurances & Pension Funds	1,390.41	1,426.73	1,420.45
(of percentage %)	20.31	20.55	20.69
Foreign Investors	863.22	885.65	892.06
(of percentage %)	12.61	12.75	13.00
Retails	552.85	558.30	539.92
(of percentage %)	8.07	8.04	7.87
Others	713.22	729.83	720.65
(of percentage %)	10.42	10.51	10.50
Total	6,846.94	6,944.24	6,864.09

Source: DJPPR

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