MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 22 July 2026

Economic and Fixed Income Indicators

Currencies	7/21/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.1)	(0.2)	(3.0)
GBP/USD	1.34	(0.4)	0.9	(0.7)
AUD/USD	0.70	0.0	1.2	4.9
USD/CHF	0.81	0.3	0.5	2.5
USD/JPY	163.2	0.4	0.4	4.1
Dollar Index	101.2	0.2	(0.0)	2.9
Bloomberg Asia Dollar Index	91.7	(0.0)	0.2	(0.6)
USD/KRW	1,482	0.2	(4.4)	2.9
USD/SGD	1.29	0.0	(0.2)	0.5
USD/CNY	6.77	(0.0)	(0.3)	(3.2)
USD/INR	96.2	(0.2)	1.7	7.1
USD/IDR	17,883	(0.3)	0.0	7.1
USD/IDR 1 Month NDF	17,953	(0.2)	(0.0)	7.5
USD/MYR	4.09	(0.1)	0.1	0.7
USD/THB	33.6	0.0	1.3	6.8
USD/PHP	61.7	0.1	0.6	5.0

Rates	7/21/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.26	5.5	8.9	78.9
US Treasuries 10-Year	4.63	3.6	16.3	46.1
US Treasuries 30-Year	5.13	1.9	18.0	28.8
Germany Bund 10-Year	3.16	1.3	30.3	30.8
Japan JGB 10-Year	2.73	3.1	4.7	66.4
US SOFR Overnight	3.57	0.0	(11.0)	(30.0)
10-Year Vs. 2-Year UST (bp)	36.66	(1.9)	7.4	(32.7)
Indonesia INDOGB 30-Year	7.37	0.7	2.2	66.1
Indonesia INDOGB 20-Year	7.30	1.8	7.5	79.2
Indonesia INDOGB 10-Year	7.29	1.3	13.2	122.0
Indonesia INDOGB 5-Year	7.23	(1.3)	13.7	168.0
Indonesia INDOGB 2-Year	7.07	(5.6)	(13.6)	207.3
10-Year INDOGB-UST (bp)	266.2	(2.3)	(3.1)	75.9
Indonesia INDON 30-Year	5.91	3.0	23.6	57.4
Indonesia INDON 20-Year	6.12	2.9	32.8	70.2
Indonesia INDON 10-Year	5.57	2.1	20.3	68.7
Indonesia INDON 5-Year	5.06	1.2	15.8	57.2
Indonesia INDON 2-Year	4.43	0.5	10.2	29.7
10-Year INDON-UST (bp)	94.0	(1.5)	4.0	22.6
Indonesia Corporate AAA 10-Year	7.91	1.1	9.0	115.3
Indonesia Corporate AAA 5-Year	7.82	(0.2)	13.7	176.6
Indonesia Corporate AAA 2-Year	7.54	(6.4)	(16.6)	211.4
INDONIA	6.18	3.3	17.5	205.4

Bond Indexes	7/21/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.7	(0.2)	(1.3)	(2.1)
Vanguard DM Aggregate Bond ETF	47.8	0.0	(1.2)	(1.0)
iShares EM Bond ETF	95.4	0.0	(1.1)	(0.9)
VanEck EMLC Bond ETF	25.4	0.0	(0.7)	(1.7)
ICBI Index	430.2	(0.0)	0.1	(2.5)
IDMA Index	96.7	(0.0)	(0.2)	(6.4)
INDOBeX Government Bond Index	419.6	(0.0)	0.1	(2.7)
INDOBeX Corporate Bond Index	513.0	0.0	0.5	0.3

Prices	7/21/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	91.2	(0.8)	1.9	32.4
JCI	6,340	1.7	12.3	(26.7)
LQ 45	637	1.4	15.1	(24.8)
EIDO Equity ETF	12.7	1.4	12.3	(32.1)
Vanguard US Equity ETF	369	0.9	(0.2)	10.2
Vanguard DM Equity ETF	70	1.8	(1.1)	12.8
S&P-Goldman Sachs Commodity Index	687.1	1.2	10.9	25.3
Oil Brent (USD/bbl)	91.6	2.6	25.6	50.5
Gold NYMEX (USD/toz)	4,076	1.5	0.9	(6.1)
Coal Newcastle (USD/ton)	131	0.4	1.0	21.8
CPO Malaysia (MYR/ton)	4,535	(0.7)	1.4	13.4
Nickel LME (USD/ton)	16,796	0.0	4.2	1.5
Wheat CBT (USD/bushel)	678.0	0.6	16.7	33.7
FR0109	94.78	0.1	(0.5)	(6.9)
FR0108	94.74	(0.1)	(0.9)	(8.0)
FR0106	98.54	(0.2)	(0.8)	(0.6)
FR0107	98.44	(0.2)	(1.0)	(0.4)

Source: Bloomberg, MCS Research

Global oil prices up ahead of BI Rate announcement

Kurva yield SUN bergerak dengan pola *steepening* kemarin (21/7) dengan aksi beli di tenor pendek dan aksi jual pada tenor menengah dan panjang. Yield 2Y SUN turun -5.6 bps menjadi 7.07% yang diikuti 5Y SUN -1.3 bps menjadi 7.23%. Sedangkan, yield 10Y SUN naik +1.3 bps menjadi 7.29% diikuti 20Y +1.8 bps menjadi 7.30%. Sementara itu, aksi jual mewarnai pasar INDON dengan pola pergerakan *bearish steepening*. Yield 10Y naik +2.1 bps menjadi 5.57% diikuti 20Y +2.9 bps menjadi 6.12%, 30Y +3 bps menjadi 5.91% dan 5Y +1.2 bps menjadi 5.06%. Namun, yield 2Y *flattish* di 4.43%. Pergerakan ini disertai dengan apresiasi Rupiah baik di pasar spot maupun forward.

Sementara itu, aksi jual dengan pola *bearish flattening* mewarnai pasar *US Treasury* akibat berlanjutnya kenaikan harga minyak global. Yield 10Y UST naik +3.6 bps menjadi 4.63% diikuti 2Y +5.5 bps menjadi 4.26% dan 30Y +1.9 bps menjadi 5.13%. Harga minyak Brent naik +2.6% tadi malam menjadi USD 91.60 per bbl akibat sentimen geopolitik yang tidak kunjung membaik. Hal ini menggeser ekspektasi *Fed rate hike* dari hanya 1X saja menjadi mendekati 2X 25 bps dengan indeks OIS bulan Desember naik menjadi 1.54X (20/7: 1.38X). Indeks OIS bulan Oktober juga naik menjadi 1.13X (20/7: 1.00X 25 bps).

Kami memperkirakan yield 10Y SUN bergerak dalam rentang 7.25-7.35% hari ini. Rupiah berpotensi stabil di rentang IDR 17,800-17,900 per USD.

Global Economic News: Indeks Sentimen Ekonomi ZEW Eurozone bulan Juli melonjak tajam menjadi 23.40 (Jun: 9.50; Cons: 11.20). Kenaikan ini disebabkan oleh persepsi pelaku ekonomi yang semakin positif terhadap prospek perekonomian Eurozone 6 bulan mendatang. Hal ini tercermin dari perbaikan indeks kondisi saat ini menjadi -37.70 (Jun: -43.40). Selain itu, indeks ekspektasi inflasi turun menjadi 10.40 (Jun: 45.80). Hal ini juga memicu turunnya indeks ekspektasi kenaikan suku bunga jangka pendek menjadi 47.00 (Jun: 73.30). *(ZEW)*

Domestic Economic News: Penyaluran kredit baru perbankan melonjak tajam pada 2Q26 menjadi 93.08%, yang masih sejalan dengan proyeksi BI (1Q26: 38.74%; BI Forc: 96.65%). Peningkatan terjadi untuk seluruh kategori kredit, diantaranya kredit modal kerja menjadi 94.34%, investasi 93.51%, dan konsumsi 83.67% (1Q26: 36.40%, 37.33% and 51.97%). Hal ini diikuti dengan pengawasan penyaluran kredit yang lebih ketat, yang terlihat dari kenaikan indeks *lending standard* menjadi 1.03 (1Q26: 0.15). BI memperkirakan penyaluran kredit baru sedikit melambat pada 3Q26 menjadi 84.65%. Penghimpunan dana pihak ketiga (DPK) juga diprediksi stabil di level 87.52% (2Q26: 87.85%). *(BI)*

Bond Market News & Review

***Incoming bids* lelang SUN kemarin (21/7) naik sesuai dengan proyeksi kami menjadi IDR 67.89tn (7/7: IDR 55.09tn; MCS: IDR 60-80tn).** Akan tetapi, nilai *awarded bids* tidak berubah IDR 32.00tn (7/7: IDR 32.00tn). Penerbitan tertinggi dicatat oleh seri FR0108 (10Y) IDR 9.75tn (*Incoming bids*: IDR 16.32tn), yang diikuti seri FR0109 (5Y) IDR 8.80tn, serta FR0106 (15Y) IDR 4.70tn (*Incoming bids*: IDR 24.02tn & 10.30tn). *(DJPPR)*

Kementerian Keuangan akan melaksanakan *bookbuilding* Panda Bond bernilai total CNY 7.00bn besok (23/7). Panda Bond perdana ini terdiri atas dua tenor pendek, yakni tenor 3Y sebesar CNY 5.00bn dan tenor 5Y CNY 2.00bn. Panda Bond perdana RI mendapatkan peringkat domestik AAA dari Lianhe, lalu peringkat internasional Baa2 dari Moody's, dan BBB dari S&P dan Fitch. Settlement Panda Bond akan dilakukan pada tanggal (30/7) pekan depan. *(Bloomberg)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

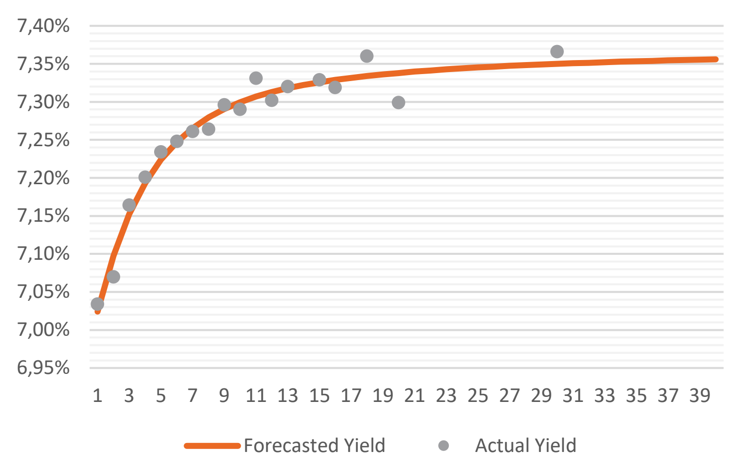


Chart 2. **MCS Yield Curve Curvature Watcher**

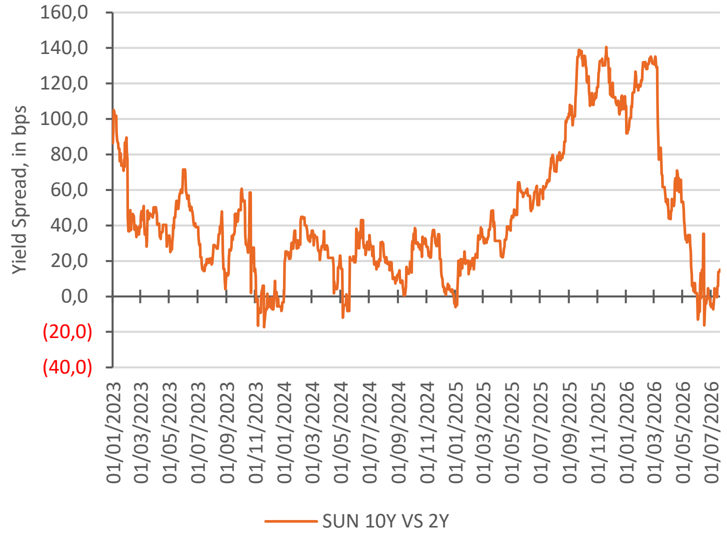


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

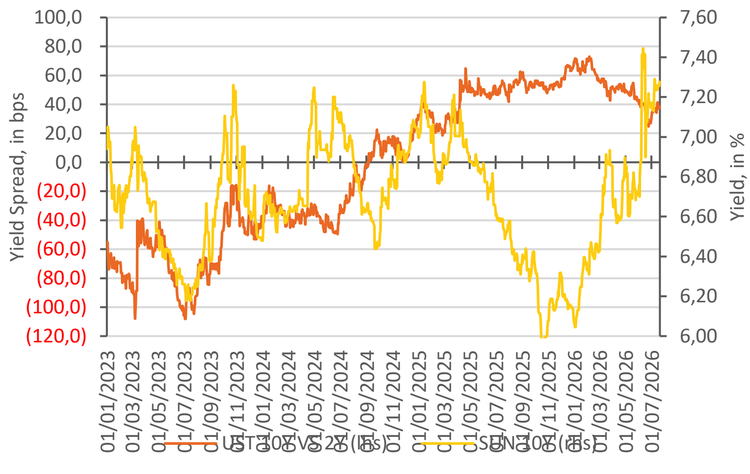


Chart 4. **MCS Gauge for Bond Market Volatility**

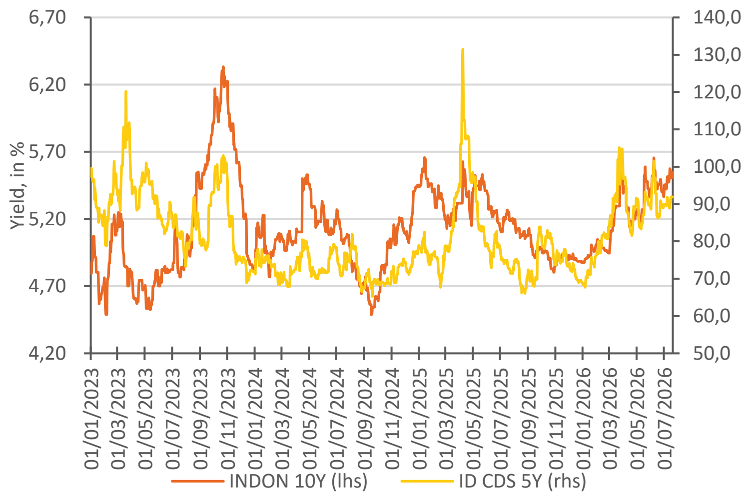


Chart 5. **Foreign Capital Flow Volume**

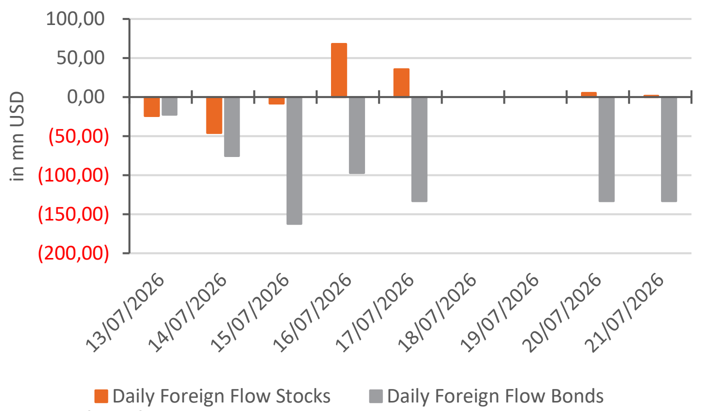
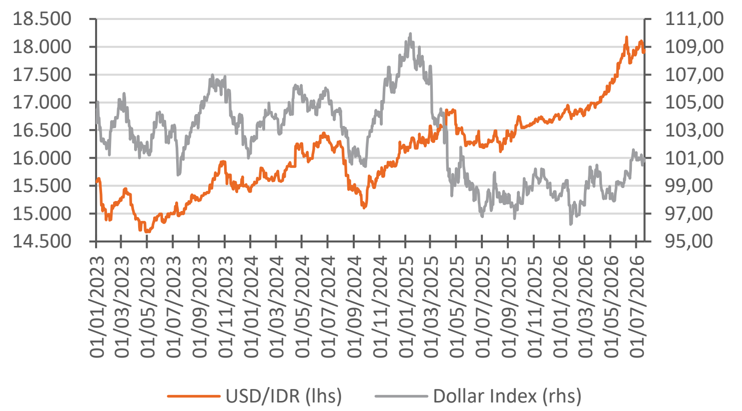


Chart 6. **MCS Exchange Rate Barometer**



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	0.15	8.4%	100.21	6.70%	6.57%	100.27	13.26	Cheap	0.15
2	FR37	5/18/2006	9/15/2026	0.15	12.0%	100.80	6.16%	6.57%	100.82	(40.62)	Expensive	0.15
3	FR90	7/8/2021	4/15/2027	0.73	5.1%	98.85	6.76%	6.77%	98.84	(1.20)	Expensive	0.72
4	FR59	9/15/2011	5/15/2027	0.82	7.0%	100.13	6.81%	6.79%	100.16	2.31	Cheap	0.79
5	FR42	1/25/2007	7/15/2027	0.98	10.3%	103.02	6.99%	6.83%	103.20	15.46	Cheap	0.95
6	FR94	3/4/2022	1/15/2028	1.49	5.6%	97.76	7.22%	6.93%	98.15	29.14	Cheap	1.43
7	FR47	8/30/2007	2/15/2028	1.57	10.0%	104.34	7.01%	6.95%	104.48	6.52	Cheap	1.45
8	FR64	8/13/2012	5/15/2028	1.82	6.1%	98.58	6.96%	6.98%	98.56	(1.85)	Expensive	1.71
9	FR95	8/19/2022	8/15/2028	2.07	6.4%	98.80	7.01%	7.01%	98.79	(0.81)	Expensive	1.93
10	FR99	1/27/2023	1/15/2029	2.49	6.4%	99.61	6.57%	7.06%	98.53	(48.36)	Expensive	2.31
11	FR71	9/12/2013	3/15/2029	2.65	9.0%	104.61	7.05%	7.07%	104.60	(1.62)	Expensive	2.38
12	FR101	11/2/2023	4/15/2029	2.74	6.9%	99.39	7.12%	7.08%	99.51	4.52	Cheap	2.51
13	FR78	9/27/2018	5/15/2029	2.82	8.3%	102.82	7.12%	7.08%	102.94	3.49	Cheap	2.51
14	FR104	8/22/2024	7/15/2030	3.99	6.5%	97.67	7.18%	7.14%	97.80	3.99	Cheap	3.53
15	FR52	8/20/2009	8/15/2030	4.07	10.5%	111.61	7.15%	7.15%	111.67	0.73	Cheap	3.35
16	FR82	8/1/2019	9/15/2030	4.16	7.0%	99.32	7.19%	7.15%	99.47	4.06	Cheap	3.61
17	FRSDG1	10/27/2022	10/15/2030	4.24	7.4%	102.65	6.64%	7.15%	100.80	(51.06)	Expensive	3.68
18	FR87	8/13/2020	2/15/2031	4.58	6.5%	97.31	7.20%	7.16%	97.45	3.81	Cheap	3.93
19	FR85	5/4/2020	4/15/2031	4.74	7.8%	102.13	7.21%	7.17%	102.31	3.94	Cheap	4.01
20	FR73	8/6/2015	5/15/2031	4.82	8.8%	106.15	7.21%	7.17%	106.35	4.09	Cheap	3.95
21	FR109	8/14/2025	3/15/2031	4.65	5.9%	94.78	7.22%	7.16%	94.97	5.07	Cheap	4.06
22	FR54	7/22/2010	7/15/2031	4.99	9.5%	109.42	7.21%	7.17%	109.61	3.87	Cheap	4.07
23	FR91	7/8/2021	4/15/2032	5.74	6.4%	96.19	7.20%	7.19%	96.23	0.64	Cheap	4.82
24	FR58	7/21/2011	6/15/2032	5.91	8.3%	104.96	7.20%	7.19%	105.02	0.75	Cheap	4.73
25	FR74	11/10/2016	8/15/2032	6.07	7.5%	101.45	7.20%	7.20%	101.48	0.31	Cheap	4.87
26	FR96	8/19/2022	2/15/2033	6.58	7.0%	98.88	7.22%	7.20%	98.95	1.33	Cheap	5.24
27	FR65	8/30/2012	5/15/2033	6.82	6.6%	96.86	7.21%	7.21%	96.91	0.71	Cheap	5.45
28	FR100	8/24/2023	2/15/2034	7.58	6.6%	96.59	7.22%	7.22%	96.59	(0.03)	Expensive	5.90
29	FR68	8/1/2013	3/15/2034	7.65	8.4%	106.73	7.21%	7.22%	106.71	(0.70)	Expensive	5.75
30	FR80	7/4/2019	6/15/2035	8.91	7.5%	101.66	7.24%	7.23%	101.74	0.92	Cheap	6.55
31	FR103	8/8/2024	7/15/2035	8.99	6.8%	96.60	7.27%	7.23%	96.85	3.85	Cheap	6.76
32	FR108	7/31/2025	4/15/2036	9.74	6.5%	94.74	7.26%	7.24%	94.89	2.14	Cheap	7.20
33	FR72	7/9/2015	5/15/2036	9.82	8.3%	106.83	7.26%	7.24%	107.01	2.16	Cheap	6.84
34	FR88	1/7/2021	6/15/2036	9.91	6.3%	92.85	7.27%	7.24%	93.07	3.28	Cheap	7.30
35	FR45	5/24/2007	5/15/2037	10.82	9.8%	118.14	7.29%	7.25%	118.54	4.39	Cheap	7.04
36	FR93	1/6/2022	7/15/2037	10.99	6.4%	93.43	7.25%	7.25%	93.44	0.29	Cheap	7.85
37	FR75	8/10/2017	5/15/2038	11.82	7.5%	101.79	7.27%	7.26%	101.91	1.21	Cheap	7.87
38	FR98	9/15/2022	6/15/2038	11.91	7.1%	98.81	7.27%	7.26%	98.96	1.75	Cheap	8.04
39	FR50	1/24/2008	7/15/2038	11.99	10.5%	125.42	7.28%	7.26%	125.67	2.47	Cheap	7.51
40	FR79	1/7/2019	4/15/2039	12.74	8.4%	108.99	7.28%	7.26%	109.14	1.48	Cheap	8.16
41	FR83	11/7/2019	4/15/2040	13.75	7.5%	101.77	7.29%	7.27%	101.98	2.29	Cheap	8.73
42	FR106	1/9/2025	8/15/2040	14.08	7.1%	98.54	7.29%	7.27%	98.72	2.10	Cheap	8.84
43	FR57	4/21/2011	5/15/2041	14.83	9.5%	120.31	7.24%	7.28%	119.98	(3.50)	Expensive	8.58
44	FR62	2/9/2012	4/15/2042	15.75	6.4%	92.11	7.22%	7.28%	91.60	(5.92)	Expensive	9.77
45	FR92	7/8/2021	6/15/2042	15.91	7.1%	98.67	7.27%	7.28%	98.55	(1.41)	Expensive	9.53
46	FR97	8/19/2022	6/15/2043	16.91	7.1%	98.69	7.26%	7.28%	98.46	(2.48)	Expensive	9.84
47	FR67	7/18/2013	2/15/2044	17.58	8.8%	113.99	7.32%	7.29%	114.37	3.30	Cheap	9.53
48	FR107	1/9/2025	8/15/2045	19.08	7.1%	98.44	7.28%	7.29%	98.28	(1.63)	Expensive	10.36
49	FR76	9/22/2017	5/15/2048	21.83	7.4%	100.54	7.32%	7.30%	100.80	2.24	Cheap	10.89
50	FR89	1/7/2021	8/15/2051	25.08	6.9%	94.91	7.32%	7.31%	95.05	1.26	Cheap	11.64
51	FR102	1/5/2024	7/15/2054	28.00	6.9%	94.71	7.32%	7.31%	94.81	0.85	Cheap	12.20
52	FR105	8/27/2024	7/15/2064	38.01	6.9%	94.07	7.34%	7.33%	94.25	1.50	Cheap	13.09

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	0.32	8.5%	101.64	3.16%	4.47%	101.28	(131.06)	Expensive	0.31
2	PBS3	2/2/2012	1/15/2027	0.49	6.0%	99.60	6.85%	4.80%	100.58	205.82	Cheap	0.48
3	PBS20	10/22/2018	10/15/2027	1.24	9.0%	105.11	4.67%	5.66%	103.94	(99.18)	Expensive	1.18
4	PBS18	6/4/2018	5/15/2028	1.82	7.6%	103.96	5.30%	6.02%	102.73	(72.21)	Expensive	1.70
5	PBS30	6/4/2021	7/15/2028	1.99	5.9%	98.01	6.97%	6.09%	99.59	87.55	Cheap	1.89
6	PBSG1	9/22/2022	9/15/2029	3.16	6.6%	98.40	7.20%	6.44%	100.53	76.32	Cheap	2.85
7	PBS23	5/15/2019	5/15/2030	3.82	8.1%	107.78	5.82%	6.54%	105.27	(72.76)	Expensive	3.30
8	PBS40	10/30/2025	11/15/2030	4.33	5.0%	92.16	7.14%	6.60%	94.05	53.65	Cheap	3.85
9	PBS12	1/28/2016	11/15/2031	5.33	8.9%	109.67	6.68%	6.69%	109.65	(1.19)	Expensive	4.29
10	PBS24	5/28/2019	5/15/2032	5.82	8.4%	110.87	6.12%	6.72%	107.86	(60.12)	Expensive	4.67
11	PBS25	5/29/2019	5/15/2033	6.82	8.4%	109.76	6.57%	6.77%	108.64	(20.11)	Expensive	5.27
12	PBSG2	10/30/2025	10/15/2033	7.24	5.6%	93.96	6.69%	6.79%	93.43	(9.90)	Expensive	5.94
13	PBS29	1/14/2021	3/15/2034	7.66	6.4%	98.85	6.57%	6.80%	97.47	(23.61)	Expensive	6.07
14	PBS22	1/24/2019	4/15/2034	7.74	8.6%	111.61	6.67%	6.81%	110.80	(13.20)	Expensive	5.84
15	PBS37	1/12/2023	3/15/2036	9.66	6.9%	99.06	7.01%	6.86%	100.13	15.17	Cheap	7.07
16	PBS4	2/16/2012	2/15/2037	10.58	6.1%	94.84	6.79%	6.87%	94.24	(8.35)	Expensive	7.69
17	PBS34	1/13/2022	6/15/2039	12.91	6.5%	94.27	7.19%	6.91%	96.55	27.90	Cheap	8.64
18	PBS7	9/29/2014	9/15/2040	14.17	9.0%	117.76	7.00%	6.92%	118.57	7.77	Cheap	8.57
19	PBS39	1/11/2024	7/15/2041	15.00	6.6%	97.82	6.86%	6.93%	97.19	(7.01)	Expensive	9.54
20	PBS35	3/30/2022	3/15/2042	15.66	6.8%	98.66	6.89%	6.94%	98.25	(4.56)	Expensive	9.68
21	PBS5	5/2/2013	4/15/2043	16.75	6.8%	101.66	6.58%	6.94%	98.10	(35.99)	Expensive	10.20
22	PBS28	7/23/2020	10/15/2046	20.25	7.8%	104.99	7.27%	6.96%	108.47	30.97	Cheap	10.60
23	PBS33	1/13/2022	6/15/2047	20.92	6.8%	98.14	6.92%	6.97%	97.63	(4.84)	Expensive	11.18
24	PBS15	7/21/2017	7/15/2047	21.00	8.0%	108.29	7.23%	6.97%	111.31	25.88	Cheap	10.72
25	PBS38	12/7/2023	12/15/2049	23.42	6.9%	95.18	7.31%	6.98%	98.83	33.03	Cheap	11.44

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.65	8,547.9
FR0108	9.74	7,790.3
FR0106	14.07	4,908.6
FR0105	37.98	1,332.1
FR0101	2.74	1,072.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
CASI02XXMF	0.88	irA-	1,050.0
PRTL05ACN1	1.00	AAA(idn)	420.0
SMOPPM02ACN1	1.68	idA+(sy)	265.0
SIBALI01BCN3	2.38	idA(sy)	255.0
SMINKP03BCN2	0.10	idA+(sy)	225.0

Source: IDX

Government Bond Ownership as of Jul 17, 2026 (in tn IDR)

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,159.32
(of percentage %)	17.89	15.14	16.87
Bank Indonesia	1,847.82	2,040.41	1,888.82
(of percentage %)	26.99	29.38	27.48
Mutual Funds	254.46	252.06	249.23
(of percentage %)	3.72	3.63	3.63
Insurances & Pension Funds	1,390.41	1,426.73	1,422.18
(of percentage %)	20.31	20.55	20.69
Foreign Investors	863.22	885.65	887.92
(of percentage %)	12.61	12.75	12.92
Retails	552.85	558.30	540.93
(of percentage %)	8.07	8.04	7.87
Others	713.22	729.83	725.69
(of percentage %)	10.42	10.51	10.56
Total	6,846.94	6,944.24	6,874.09

Source: DJPPR

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