Fixed Income and Macro Strategy

| 23 July 2026

Economic and Fixed Income Indicators

Currencies	7/22/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	0.1	(0.1)	(2.8)
GBP/USD	1.34	(0.0)	0.9	(0.7)
AUD/USD	0.70	(0.0)	1.1	4.9
USD/CHF	0.81	0.2	0.7	2.8
USD/JPY	163.2	(0.0)	0.4	4.1
Dollar Index	101.1	(0.0)	(0.1)	2.9
Bloomberg Asia Dollar Index	91.7	(0.0)	0.2	(0.6)
USD/KRW	1,478	(0.2)	(4.6)	2.7
USD/SGD	1.29	(0.0)	(0.2)	0.5
USD/CNY	6.77	0.1	(0.2)	(3.1)
USD/INR	96.6	0.3	2.0	7.5
USD/IDR	17,880	(0.0)	(0.0)	7.1
USD/IDR 1 Month NDF	17,965	0.1	0.0	7.5
USD/MYR	4.09	(0.0)	0.1	0.7
USD/THB	33.8	0.5	1.8	7.3
USD/PHP	61.7	0.0	0.6	5.0

Rates	7/22/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.30	3.6	12.6	82.5
US Treasuries 10-Year	4.65	2.6	18.9	48.8
US Treasuries 30-Year	5.14	1.4	19.4	30.1
Germany Bund 10-Year	3.17	0.8	31.1	31.6
Japan JGB 10-Year	2.76	3.2	7.9	69.6
US SOFR Overnight	3.61	0.0	(7.0)	(26.0)
10-Year Vs. 2-Year UST (bp)	35.67	(1.0)	6.4	(33.7)
Indonesia INDOGB 30-Year	7.36	(0.2)	2.0	65.9
Indonesia INDOGB 20-Year	7.31	1.0	8.5	80.2
Indonesia INDOGB 10-Year	7.30	1.0	14.2	123.0
Indonesia INDOGB 5-Year	7.26	2.4	16.1	170.4
Indonesia INDOGB 2-Year	7.08	1.0	(12.6)	208.3
10-Year INDOGB-UST (bp)	264.6	(1.6)	(4.7)	74.3
Indonesia INDON 30-Year	5.93	2.3	25.9	59.7
Indonesia INDON 20-Year	6.15	3.5	36.3	73.7
Indonesia INDON 10-Year	5.61	4.2	24.5	72.9
Indonesia INDON 5-Year	5.08	2.2	18.0	59.4
Indonesia INDON 2-Year	4.46	3.0	13.2	32.7
10-Year INDON-UST (bp)	95.6	1.6	5.6	24.2
Indonesia Corporate AAA 10-Year	7.94	3.4	12.3	118.6
Indonesia Corporate AAA 5-Year	7.85	3.4	17.1	180.0
Indonesia Corporate AAA 2-Year	7.55	1.1	(15.5)	212.5
INDONIA	6.18	0.5	18.0	205.8

Bond Indexes	7/22/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.6	(0.2)	(1.4)	(2.3)
Vanguard DM Aggregate Bond ETF	47.8	(0.1)	(1.3)	(1.1)
iShares EM Bond ETF	95.1	(0.3)	(1.4)	(1.2)
VanEck EMLC Bond ETF	25.4	(0.1)	(0.8)	(1.8)
ICBI Index	430.1	(0.0)	0.1	(2.6)
IDMA Index	96.6	(0.0)	(0.3)	(6.4)
INDOBeX Government Bond Index	419.6	(0.0)	0.0	(2.7)
INDOBeX Corporate Bond Index	512.9	(0.0)	0.5	0.3

Prices	7/22/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	91.9	0.8	2.7	33.5
JCI	6,334	(0.1)	12.2	(26.7)
LQ 45	633	(0.6)	14.4	(25.3)
EIDO Equity ETF	12.7	(0.2)	12.0	(32.2)
Vanguard US Equity ETF	369	(0.2)	(0.3)	10.0
Vanguard DM Equity ETF	70	0.0	(1.1)	12.8
S&P-Goldman Sachs Commodity Index	696.6	1.4	12.5	27.1
Oil Brent (USD/bbl)	94.1	3.4	29.0	54.6
Gold NYMEX (USD/toz)	4,152	1.9	2.8	(4.4)
Coal Newcastle (USD/ton)	131	(0.0)	0.9	21.7
CPO Malaysia (MYR/ton)	4,530	(0.1)	1.3	13.3
Nickel LME (USD/ton)	17,099	0.9	6.1	3.3
Wheat CBT (USD/bushel)	705.8	4.1	21.5	39.2
FR0109	94.68	(0.1)	(0.6)	(7.0)
FR0108	94.68	(0.1)	(0.9)	(8.0)
FR0106	98.51	(0.0)	(0.8)	(0.7)
FR0107	98.41	(0.0)	(1.1)	(0.5)

Source: Bloomberg, MCS Research

Rising geopolitical tension shadows BI Rate hold decision

Keputusan Bank Indonesia menahan BI Rate di 5.75% direspon oleh para pelaku pasar dengan aksi jual di pasar SUN dan INDON. Hal ini tercermin dari kenaikan tipis yield 10Y SUN +1 bps menjadi 7.30% disertai kenaikan dengan nilai serupa pada tenor 2Y & 20Y menjadi masing-masing 7.08% & 7.31%. Sementara itu, yield 5Y SUN naik +2.4 bps menjadi 7.26%. Yield 10Y INDON naik +4.2 bps menjadi 5.61% yang diikuti 20Y INDON +3.5 bps menjadi 6.15%, 2Y INDON +3 bps menjadi 4.46%, 30Y INDON +2.3 bps menjadi 5.93% dan 5Y INDON +2.2 bps menjadi 5.08%. Namun, Rupiah bergerak stabil di pasar spot sesuai prediksi kami. Aksi jual ini tampaknya dipengaruhi oleh memburuknya sentimen geopolitik global. Presiden AS Donald Trump berencana meningkatkan eskalasi konflik militer menjadi perang penuh dengan menyerang fasilitas energi Iran, apabila Iran tidak mengakhiri penyerangan terhadap kapal-kapal yang melintas keluar dari Selat Hormuz. Hal ini memicu kenaikan yield 10Y UST +2.6 bps menjadi 4.65% tadi malam. Sehingga, yield 10Y SUN berpotensi naik kembali hari ini menuju rentang 7.30-7.35%. Sementara itu, pergerakan Rupiah masih akan stabil dalam rentang IDR 17,850-17,950 per USD.

Global Economic News: Laju inflasi *headline* CPI UK melambat di bulan Juni menjadi 2.60% YoY atau 0.10% MoM sesuai ekspektasi pasar (May: 2.80% YoY or 0.20% MoM; Cons: 2.70% YoY or 0.10% MoM). Namun, inflasi *core* CPI UK bertahan di 2.60% YoY atau 0.30% MoM (May: 2.60% YoY or 0.30% MoM; Cons: 2.50% YoY). Perlambatan juga dialami inflasi PPI input menjadi 7.30% YoY (May: 8.70% YoY; Cons: 8.20% YoY) akibat tekanan deflasi bulanan yang lebih kuat dibandingkan konsensus -2.00% MoM (May: 0.20% MoM; Cons: -0.80% MoM). Walaupun tekanan inflasi UK melambat dari sisi konsumen, maupun produsen, ekspektasi investor terhadap kenaikan suku bunga Bank of England (BOE) 2X 25 bps semakin solid yang tercermin dari kenaikan indeks OIS Desember menjadi 1.72X (21/7: 1.63X 25 bps). Pasar memprediksi kenaikan suku bunga terdekat BOE di bulan November. *(Bloomberg)*

Domestic Economic News: Bank Indonesia mempertahankan BI Rate di level 5.75% (June: 5.75%; Cons: & MCS: 6.00%). Tampaknya, keputusan ini dapat diinterpretasikan sebagai *hawkish hold* karena dua faktor. Yang pertama, BI kembali menaikkan proyeksi inflasi global menjadi 4.50% (BI Forc June: 4.40%) setelah mencermati perkembangan geopolitik global, maupun rilis data inflasi di berbagai negara. Kedua, BI bersikap *wait-and-see* terhadap hasil rilis defisit neraca perdagangan di bulan Mei dengan harapan defisit tersebut hanya bersifat sementara akibat kombinasi dari belanja fiskal yang terlalu agresif dan impor BBM dengan harga tinggi di level ICP USD 106.56 per bbl. Ada kemungkinan nilai impor BBM turun di bulan Juni seiring anjloknya harga ICP menjadi USD 83.45 per bbl. Hal ini membuka peluang posisi neraca dagang yang lebih baik, sehingga BI tak mengubah proyeksi defisit neraca berjalan dalam rentang -1.30% hingga -0.50% terhadap PDB. Meskipun demikian, BI tetap menyadari lemahnya arus masuk modal asing ke pasar keuangan Indonesia. Arus modal asing di IHSG, SBN dan SRBI tercatat outflow USD -4.82bn MTD bulan Juli. (*BI*)

Bond Market News & Review

Danantara Investment Management (DIM) berencana merilis obligasi global tenor panjang 20Y & 30Y. DIM berencana menghimpun dana USD 5.00bn dari rilis tersebut dan telah memberikan mandat kepada 5 bank investasi global, seperti Citigroup, HSBC, JP Morgan, MUFG dan Standard Chartered Bank. Obligasi global DIM mendapat peringkat BBB dari Fitch, dan diperkirakan mendapat peringkat Baa2 dari Moody's, serta BBB dari S&P. *(Bloomberg)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

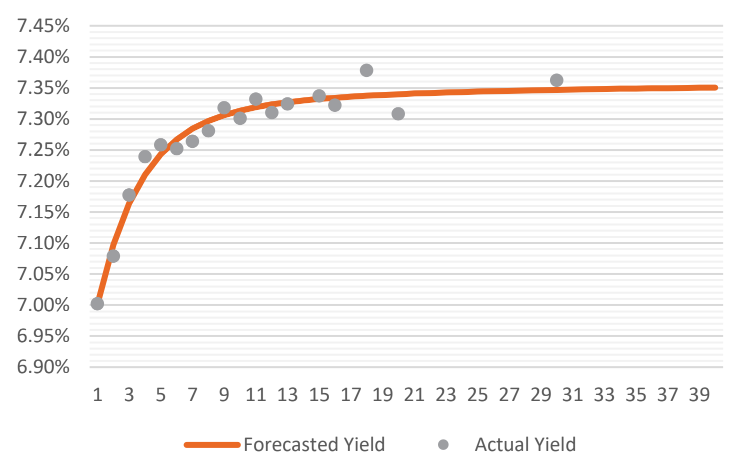


Chart 2. **MCS Yield Curve Curvature Watcher**

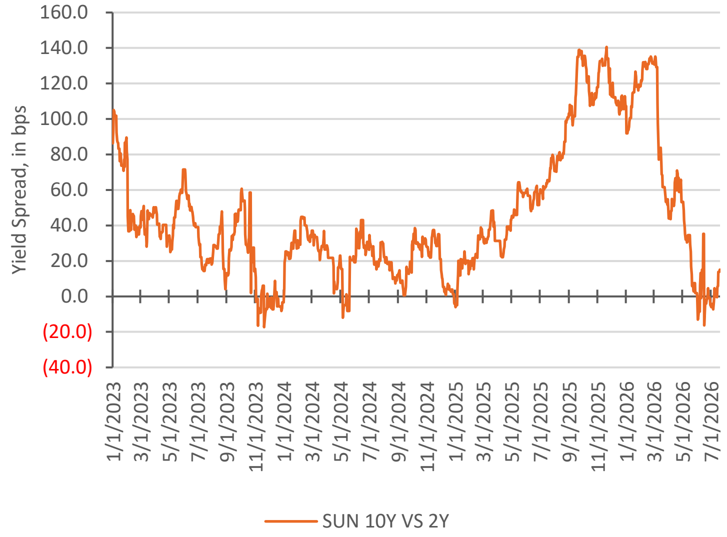


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

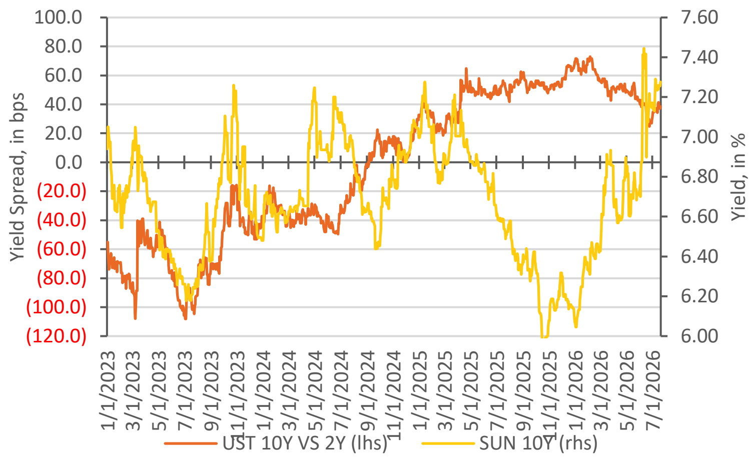


Chart 4. **MCS Gauge for Bond Market Volatility**

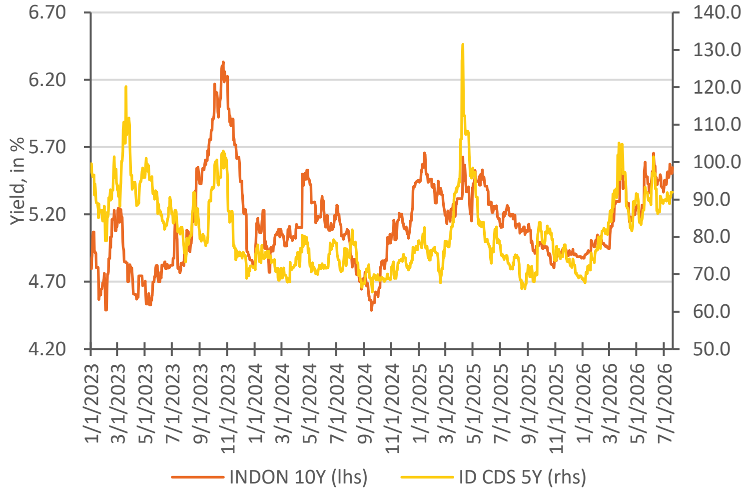


Chart 5. **Foreign Capital Flow Volume**

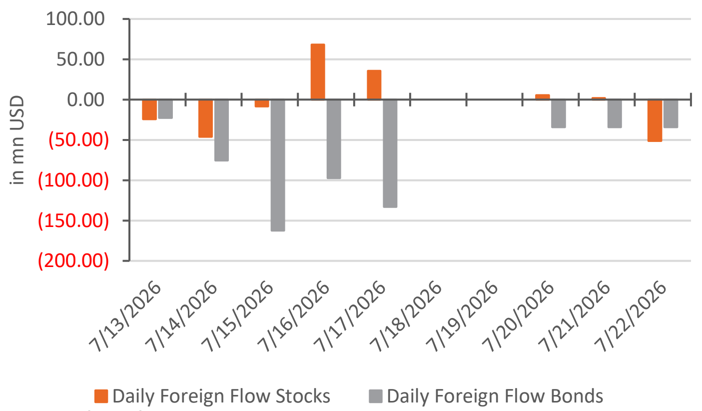
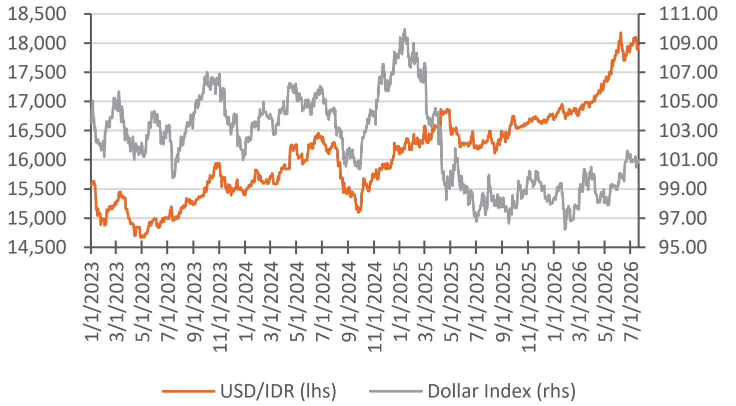


Chart 6. **MCS Exchange Rate Barometer**



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	6.63%	6.51%	100.28	12.36	Cheap	0.15
2	FR37	5/18/2006	9/15/2026	0.15	12.0%	100.76	6.09%	6.51%	100.81	(41.80)	Expensive	0.15
3	FR90	7/8/2021	4/15/2027	0.73	5.1%	98.86	6.76%	6.77%	98.85	(1.27)	Expensive	0.72
4	FR59	9/15/2011	5/15/2027	0.81	7.0%	100.09	6.87%	6.80%	100.16	7.14	Cheap	0.79
5	FR42	1/25/2007	7/15/2027	0.98	10.3%	103.00	6.98%	6.84%	103.18	13.77	Cheap	0.94
6	FR94	3/4/2022	1/15/2028	1.48	5.6%	97.73	7.25%	6.95%	98.12	30.15	Cheap	1.43
7	FR47	8/30/2007	2/15/2028	1.57	10.0%	104.33	7.00%	6.97%	104.44	3.71	Cheap	1.44
8	FR64	8/13/2012	5/15/2028	1.82	6.1%	98.59	6.96%	7.00%	98.53	(3.66)	Expensive	1.71
9	FR95	8/19/2022	8/15/2028	2.07	6.4%	98.85	6.98%	7.03%	98.76	(4.65)	Expensive	1.93
10	FR99	1/27/2023	1/15/2029	2.49	6.4%	99.61	6.57%	7.06%	98.51	(49.11)	Expensive	2.31
11	FR71	9/12/2013	3/15/2029	2.65	9.0%	104.57	7.06%	7.07%	104.58	(0.96)	Expensive	2.37
12	FR101	11/2/2023	4/15/2029	2.73	6.9%	99.51	7.07%	7.08%	99.50	(0.68)	Expensive	2.51
13	FR78	9/27/2018	5/15/2029	2.82	8.3%	102.81	7.12%	7.08%	102.93	3.70	Cheap	2.51
14	FR104	8/22/2024	7/15/2030	3.98	6.5%	97.59	7.21%	7.13%	97.86	8.11	Cheap	3.53
15	FR52	8/20/2009	8/15/2030	4.07	10.5%	111.64	7.14%	7.13%	111.73	1.00	Cheap	3.35
16	FR82	8/1/2019	9/15/2030	4.15	7.0%	99.26	7.21%	7.13%	99.54	7.67	Cheap	3.61
17	FRSDG1	10/27/2022	10/15/2030	4.24	7.4%	102.65	6.64%	7.13%	100.88	(49.19)	Expensive	3.68
18	FR87	8/13/2020	2/15/2031	4.57	6.5%	97.29	7.21%	7.14%	97.54	6.83	Cheap	3.93
19	FR85	5/4/2020	4/15/2031	4.73	7.8%	102.12	7.21%	7.14%	102.41	6.54	Cheap	4.01
20	FR73	8/6/2015	5/15/2031	4.82	8.8%	106.14	7.21%	7.14%	106.45	6.50	Cheap	3.95
21	FR109	8/14/2025	3/15/2031	4.65	5.9%	94.68	7.24%	7.14%	95.07	10.38	Cheap	4.06
22	FR54	7/22/2010	7/15/2031	4.98	9.5%	109.40	7.21%	7.15%	109.72	6.66	Cheap	4.07
23	FR91	7/8/2021	4/15/2032	5.74	6.4%	96.13	7.21%	7.16%	96.36	5.00	Cheap	4.82
24	FR58	7/21/2011	6/15/2032	5.90	8.3%	104.92	7.21%	7.16%	105.16	4.32	Cheap	4.73
25	FR74	11/10/2016	8/15/2032	6.07	7.5%	101.47	7.19%	7.17%	101.63	2.91	Cheap	4.87
26	FR96	8/19/2022	2/15/2033	6.58	7.0%	98.84	7.22%	7.17%	99.11	5.14	Cheap	5.24
27	FR65	8/30/2012	5/15/2033	6.82	6.6%	96.81	7.23%	7.18%	97.07	4.87	Cheap	5.44
28	FR100	8/24/2023	2/15/2034	7.58	6.6%	96.43	7.25%	7.19%	96.76	5.98	Cheap	5.90
29	FR68	8/1/2013	3/15/2034	7.65	8.4%	106.67	7.22%	7.19%	106.89	3.21	Cheap	5.75
30	FR80	7/4/2019	6/15/2035	8.90	7.5%	101.55	7.26%	7.20%	101.92	5.36	Cheap	6.54
31	FR103	8/8/2024	7/15/2035	8.99	6.8%	96.54	7.28%	7.21%	97.02	7.69	Cheap	6.75
32	FR108	7/31/2025	4/15/2036	9.74	6.5%	94.68	7.27%	7.21%	95.06	5.62	Cheap	7.20
33	FR72	7/9/2015	5/15/2036	9.82	8.3%	106.79	7.27%	7.22%	107.19	5.13	Cheap	6.83
34	FR88	1/7/2021	6/15/2036	9.91	6.3%	92.85	7.27%	7.22%	93.24	5.87	Cheap	7.30
35	FR45	5/24/2007	5/15/2037	10.82	9.8%	118.16	7.29%	7.23%	118.73	6.33	Cheap	7.04
36	FR93	1/6/2022	7/15/2037	10.99	6.4%	93.44	7.25%	7.23%	93.61	2.40	Cheap	7.85
37	FR75	8/10/2017	5/15/2038	11.82	7.5%	101.75	7.27%	7.24%	102.08	3.88	Cheap	7.87
38	FR98	9/15/2022	6/15/2038	11.91	7.1%	98.76	7.28%	7.24%	99.12	4.49	Cheap	8.04
39	FR50	1/24/2008	7/15/2038	11.99	10.5%	125.45	7.28%	7.24%	125.86	4.03	Cheap	7.51
40	FR79	1/7/2019	4/15/2039	12.74	8.4%	108.99	7.28%	7.24%	109.31	3.36	Cheap	8.15
41	FR83	11/7/2019	4/15/2040	13.74	7.5%	101.60	7.31%	7.25%	102.14	6.03	Cheap	8.72
42	FR106	1/9/2025	8/15/2040	14.08	7.1%	98.51	7.30%	7.25%	98.88	4.18	Cheap	8.83
43	FR57	4/21/2011	5/15/2041	14.82	9.5%	120.31	7.24%	7.26%	120.15	(1.94)	Expensive	8.58
44	FR62	2/9/2012	4/15/2042	15.74	6.4%	92.02	7.23%	7.26%	91.74	(3.28)	Expensive	9.77
45	FR92	7/8/2021	6/15/2042	15.91	7.1%	98.65	7.27%	7.27%	98.69	0.29	Cheap	9.52
46	FR97	8/19/2022	6/15/2043	16.91	7.1%	98.49	7.28%	7.27%	98.59	1.01	Cheap	9.83
47	FR67	7/18/2013	2/15/2044	17.58	8.8%	113.87	7.33%	7.27%	114.51	5.71	Cheap	9.52
48	FR107	1/9/2025	8/15/2045	19.08	7.1%	98.41	7.28%	7.28%	98.41	(0.11)	Expensive	10.36
49	FR76	9/22/2017	5/15/2048	21.83	7.4%	100.53	7.32%	7.29%	100.91	3.37	Cheap	10.89
50	FR89	1/7/2021	8/15/2051	25.08	6.9%	94.91	7.32%	7.30%	95.14	2.12	Cheap	11.64
51	FR102	1/5/2024	7/15/2054	28.00	6.9%	94.68	7.32%	7.31%	94.89	1.88	Cheap	12.20
52	FR105	8/27/2024	7/15/2064	38.01	6.9%	94.04	7.34%	7.32%	94.31	2.26	Cheap	13.08

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%	101.63	3.00%	4.31%	101.31	(131.00)	Expensive	0.31
2	PBS3	2/2/2012	1/15/2027	0.48	6.0%	99.65	6.76%	4.67%	100.63	208.46	Cheap	0.48
3	PBS20	10/22/2018	10/15/2027	1.23	9.0%	105.11	4.63%	5.67%	103.92	(103.52)	Expensive	1.18
4	PBS18	6/4/2018	5/15/2028	1.82	7.6%	103.96	5.28%	6.06%	102.66	(77.21)	Expensive	1.69
5	PBS30	6/4/2021	7/15/2028	1.98	5.9%	97.97	6.99%	6.13%	99.52	85.87	Cheap	1.88
6	PBSG1	9/22/2022	9/15/2029	3.15	6.6%	98.40	7.20%	6.48%	100.42	72.32	Cheap	2.85
7	PBS23	5/15/2019	5/15/2030	3.82	8.1%	107.78	5.81%	6.58%	105.13	(77.20)	Expensive	3.29
8	PBS40	10/30/2025	11/15/2030	4.32	5.0%	92.05	7.18%	6.64%	93.92	53.64	Cheap	3.85
9	PBS12	1/28/2016	11/15/2031	5.32	8.9%	109.54	6.70%	6.73%	109.48	(2.20)	Expensive	4.28
10	PBS24	5/28/2019	5/15/2032	5.82	8.4%	110.87	6.12%	6.76%	107.68	(63.80)	Expensive	4.67
11	PBS25	5/29/2019	5/15/2033	6.82	8.4%	109.80	6.56%	6.80%	108.46	(24.14)	Expensive	5.27
12	PBSG2	10/30/2025	10/15/2033	7.24	5.6%	93.86	6.71%	6.82%	93.26	(11.09)	Expensive	5.93
13	PBS29	1/14/2021	3/15/2034	7.65	6.4%	95.44	7.16%	6.83%	97.29	32.36	Cheap	6.03
14	PBS22	1/24/2019	4/15/2034	7.74	8.6%	111.61	6.67%	6.84%	110.60	(16.50)	Expensive	5.84
15	PBS37	1/12/2023	3/15/2036	9.65	6.9%	99.10	7.00%	6.89%	99.92	11.70	Cheap	7.07
16	PBS4	2/16/2012	2/15/2037	10.58	6.1%	94.85	6.79%	6.90%	94.03	(11.33)	Expensive	7.69
17	PBS34	1/13/2022	6/15/2039	12.91	6.5%	94.27	7.19%	6.94%	96.31	25.08	Cheap	8.63
18	PBS7	9/29/2014	9/15/2040	14.16	9.0%	117.76	7.00%	6.95%	118.29	4.88	Cheap	8.57
19	PBS39	1/11/2024	7/15/2041	14.99	6.6%	97.98	6.84%	6.96%	96.93	(11.53)	Expensive	9.54
20	PBS35	3/30/2022	3/15/2042	15.66	6.8%	98.45	6.91%	6.96%	97.99	(5.09)	Expensive	9.66
21	PBS5	5/2/2013	4/15/2043	16.74	6.8%	101.62	6.59%	6.97%	97.84	(38.34)	Expensive	10.19
22	PBS28	7/23/2020	10/15/2046	20.25	7.8%	104.90	7.28%	6.99%	108.16	29.08	Cheap	10.59
23	PBS33	1/13/2022	6/15/2047	20.91	6.8%	98.18	6.92%	6.99%	97.34	(7.86)	Expensive	11.18
24	PBS15	7/21/2017	7/15/2047	20.99	8.0%	107.99	7.25%	6.99%	110.99	25.81	Cheap	10.70
25	PBS38	12/7/2023	12/15/2049	23.42	6.9%	95.17	7.31%	7.00%	98.53	30.46	Cheap	11.43

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.65	7,416.0
FR0087	4.57	2,921.4
FR0108	9.73	1,919.6
FR0103	8.98	1,895.0
FR0082	4.15	911.9

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SICARE01ACN1	0.99	irA-(sy)	1,000.0
SICARE01BCN1	2.96	irA-(sy)	400.0
SIBOLD01B	1.68	idA+(sy)	359.0
SIBALI01BCN3	2.37	idA(sy)	318.3
CASI02XXMF	0.88	irA-	300.0

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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