Fixed Income and Macro Strategy

| 24 July 2026

Economic and Fixed Income Indicators

Currencies	7/23/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.3)	(0.4)	(3.1)
GBP/USD	1.33	(0.4)	0.4	(1.2)
AUD/USD	0.70	(0.4)	0.7	4.4
USD/CHF	0.82	0.3	1.1	3.1
USD/JPY	163.9	0.4	0.8	4.6
Dollar Index	101.4	0.3	0.3	3.2
Bloomberg Asia Dollar Index	91.7	0.0	0.2	(0.6)
USD/KRW	1,473	(0.4)	(4.9)	2.3
USD/SGD	1.29	0.1	(0.1)	0.5
USD/CNY	6.78	0.0	(0.1)	(3.0)
USD/INR	96.6	(0.0)	2.0	7.4
USD/IDR	17,915	0.2	0.2	7.3
USD/IDR 1 Month NDF	18,060	0.5	0.6	8.1
USD/MYR	4.09	0.1	0.1	0.7
USD/THB	33.8	0.0	1.8	7.3
USD/PHP	61.8	0.0	0.6	5.0

Rates	7/23/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.35	4.9	17.5	87.4
US Treasuries 10-Year	4.69	3.9	22.8	52.6
US Treasuries 30-Year	5.16	1.5	20.8	31.6
Germany Bund 10-Year	3.20	3.2	34.3	34.8
Japan JGB 10-Year	2.79	2.8	10.7	72.4
US SOFR Overnight	3.62	0.0	(6.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	34.62	(1.1)	5.3	(34.8)
Indonesia INDOGB 30-Year	7.37	0.1	2.1	66.0
Indonesia INDOGB 20-Year	7.32	0.9	9.4	81.1
Indonesia INDOGB 10-Year	7.34	4.3	18.5	127.3
Indonesia INDOGB 5-Year	7.34	8.6	24.7	179.0
Indonesia INDOGB 2-Year	7.12	4.4	(8.2)	212.7
10-Year INDOGB-UST (bp)	265.0	0.4	(4.3)	74.7
Indonesia INDON 30-Year	5.97	3.9	29.8	63.6
Indonesia INDON 20-Year	6.19	3.9	40.2	77.6
Indonesia INDON 10-Year	5.66	5.1	29.6	78.0
Indonesia INDON 5-Year	5.15	6.8	24.8	66.2
Indonesia INDON 2-Year	4.50	3.6	16.8	36.3
10-Year INDON-UST (bp)	96.8	1.2	6.8	25.4
Indonesia Corporate AAA 10-Year	8.01	6.9	19.3	125.6
Indonesia Corporate AAA 5-Year	7.94	9.3	26.4	189.3
Indonesia Corporate AAA 2-Year	7.60	4.9	(10.6)	217.4
INDONIA	6.25	6.4	24.3	212.2

Bond Indexes	7/23/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.3	(0.2)	(1.7)	(2.5)
Vanguard DM Aggregate Bond ETF	47.7	(0.2)	(1.5)	(1.3)
iShares EM Bond ETF	94.5	(0.6)	(2.0)	(1.8)
VanEck EMLC Bond ETF	25.2	(0.8)	(1.6)	(2.6)
ICBI Index	429.9	(0.1)	0.0	(2.6)
IDMA Index	96.5	(0.1)	(0.4)	(6.6)
INDOBeX Government Bond Index	419.3	(0.1)	(0.0)	(2.8)
INDOBeX Corporate Bond Index	512.9	(0.0)	0.5	0.3

Prices	7/23/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	93.3	1.5	4.3	35.5
JCI	6,315	(0.3)	11.9	(27.0)
LQ 45	627	(0.9)	13.4	(25.9)
EIDO Equity ETF	12.4	(2.1)	9.6	(33.7)
Vanguard US Equity ETF	365	(1.1)	(1.4)	8.8
Vanguard DM Equity ETF	70	(1.0)	(2.1)	11.7
S&P-Goldman Sachs Commodity Index	713.0	2.4	15.1	30.1
Oil Brent (USD/bbl)	100.7	7.0	38.1	65.5
Gold NYMEX (USD/toz)	4,050	(2.4)	0.3	(6.7)
Coal Newcastle (USD/ton)	131	(0.1)	0.8	21.6
CPO Malaysia (MYR/ton)	4,596	1.5	2.7	15.0
Nickel LME (USD/ton)	17,099	0.0	6.1	3.3
Wheat CBT (USD/bushel)	696.3	(1.3)	19.9	37.3
FR0109	94.43	(0.3)	(0.9)	(7.3)
FR0108	94.37	(0.3)	(1.3)	(8.3)
FR0106	98.24	(0.3)	(1.1)	(0.9)
FR0107	98.27	(0.1)	(1.2)	(0.6)

Source: Bloomberg, MCS Research

Double hits from new Trump tariff & Bab al-Mandab attack

Aksi jual di pasar SUN & INDON berlanjut kemarin (23/7) seiring dengan pelemahan Rupiah di pasar spot maupun forward. Yield 10Y SUN tercatat naik +4.3 bps menjadi 7.34% yang diikuti 5Y +8.6 bps menjadi 7.34% dan 2Y +4.4 bps menjadi 7.12%. Sedangkan, yield tenor panjang 20Y & 30Y bergerak *flattish*, sehingga secara keseluruhan kurva yield SUN bergerak dengan pola *bearish flattening*. Sebaliknya, kurva yield INDON bergerak dengan pola *bearish steepening* yang tercermin dari kenaikan yield 10Y +5.1 bps menjadi 5.66% diikuti 5Y +6.8 bps menjadi 5.15%, 2Y +3.6 bps menjadi 4.50%, 20Y +3.9 bps menjadi 6.19%, serta 30Y +3.9 bps menjadi 3.97%. Aksi jual di pasar SUN & INDON berpotensi berlanjut akibat aksi jual di pasar *US Treasury* tadi malam, yang dipicu oleh dua faktor. Faktor pertama adalah pengumuman tarif baru oleh US Trade Representatives Jamieson Greer menggantikan tarif global sementara 10.00%. Menurut kami, tarif baru ini tidaklah mengejutkan karena sempat diumumkan di bulan April lalu, yang didasarkan pada ketersediaan regulasi anti-kerja paksa (*forced labor*) dan implementasinya. Indonesia bersama dengan 5 negara lainnya, yaitu Kanada, Ekuador, Uni Eropa, Meksiko dan Pakistan menerima tarif 10.00% karena memiliki regulasi atas hal ini. Sedangkan, 55 negara dikenakan tarif 12.50% yang dapat diturunkan bila membuat regulasi anti-kerja paksa. Faktor kedua adalah meluasnya konflik AS-Iran hingga ke Selat Bab al-Mandab yang ditandai dengan serangan terhadap dua tanker minyak milik Arab Saudi. Hal ini memicu kenaikan harga Brent +7% menjadi USD 100.70 per bbl semalam. Kami memprediksi yield 10Y SUN melanjutkan kenaikan ke rentang 7.35-7.40% hari ini. Namun, yield 10Y INDON berpotensi konsolidasi dalam rentang 5.65-5.70%. Depresiasi Rupiah berpeluang berlanjut ke rentang IDR 17,950-18,050 per USD.

Global Economic News: European Central Bank (ECB) mempertahankan suku bunga *main refinancing rate* di level 2.40% (Jun: & Cons: 2.40%). Suku bunga acuan ECB lainnya, *deposit* dan *marginal lending facility*, juga dipertahankan pada level masing-masing 2.25% dan 2.65% (Jun: & Cons: 2.25% & 2.65%). Presiden ECB Christine Lagarde menyatakan keputusan ini diambil secara bulat walaupun sejumlah pejabat tinggi ECB sempat memberikan usul kenaikan suku bunga di bulan ini. Oleh sebab itu, ECB akan melakukan re-evaluasi atas data-data penting, seperti inflasi HICP, ekspektasi inflasi konsumen, PMI, pertumbuhan PDB dan data-data lain selama 7 minggu menjelang rapat dewan kebijakan moneter pada bulan September. Ekspektasi investor terhadap kemungkinan *ECB rate hike* di bulan September cenderung stabil dengan indeks OIS 0.92X (22/7: 0.94X 25 bps). Secara keseluruhan, investor memprediksi kenaikan suku bunga 2X 25 bps dengan indeks OIS Desember 1.89X (22/7: 1.84X). *(Bloomberg)*

Domestic Economic News: Laju pertumbuhan uang beredar luas (M2) bulan Juni melambat menjadi 8.73% YoY (May: 10.76% YoY). Turunnya laju pertumbuhan M2 diikuti perlambatan laju pertumbuhan uang kartal (M0) menjadi 15.87% YoY, serta uang beredar sempit (M1) 12.29% YoY (May: 16.64% & 21.23% YoY). Turunnya laju pertumbuhan M2 memiliki dampak negatif terhadap pertumbuhan dana pihak ketiga, yang tercatat turun menjadi 8.13% YoY (May: 10.83% YoY). *(BI)*

Bond Market News & Review

Kementerian Keuangan rilis Panda Bond perdana bernilai CNY 7.00bn. Obligasi ini terbagi menjadi dua seri, yaitu Tranche A yang memiliki tenor 3Y dengan tanggal jatuh tempo (30/7/2029), berkupon bunga 1.90% per tahun, dan jumlah penerbitan CNY 5.60bn, serta Tranche B yang memiliki tenor 5Y dengan tanggal jatuh tempo (30/7/2031), kupon bunga 2.19% per tahun, dan nilai penerbitan CNY 1.40bn. Setelmen ditetapkan tanggal (30/7). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

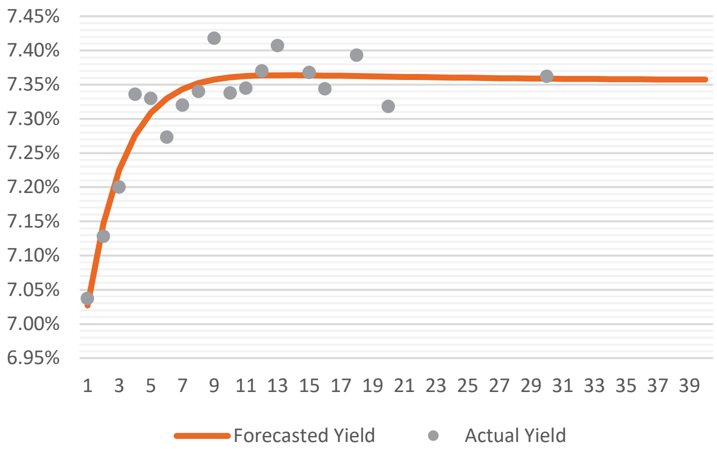


Chart 2. **MCS Yield Curve Curvature Watcher**

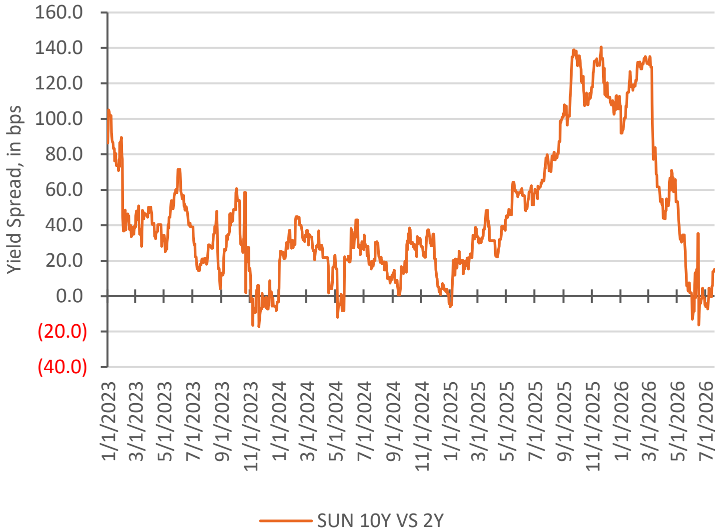


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

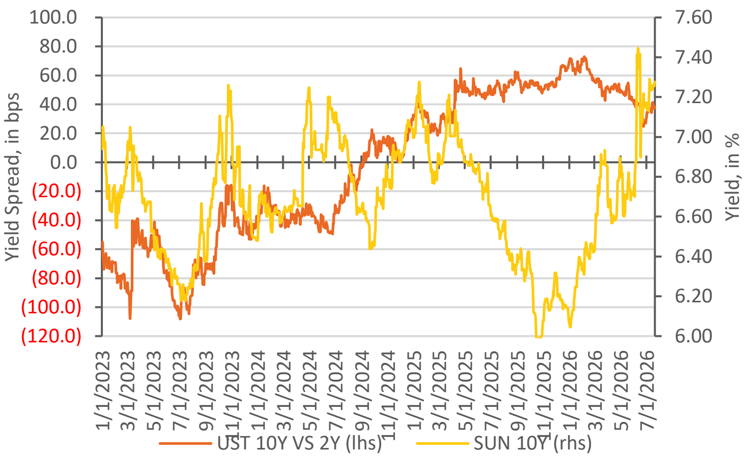


Chart 4. **MCS Gauge for Bond Market Volatility**

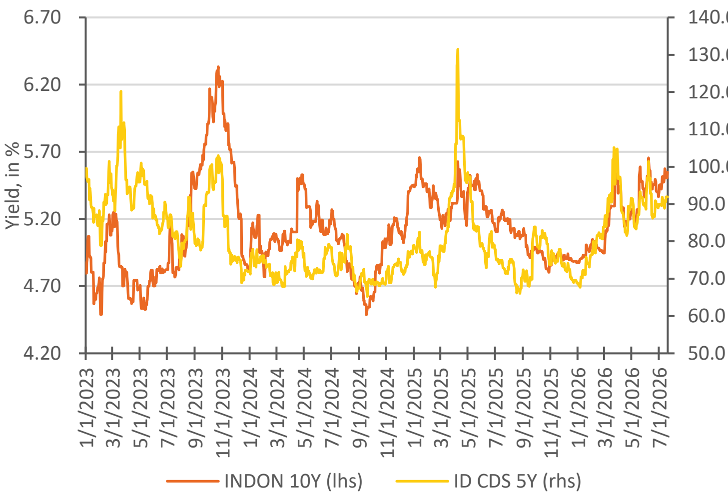


Chart 5. **Foreign Capital Flow Volume**

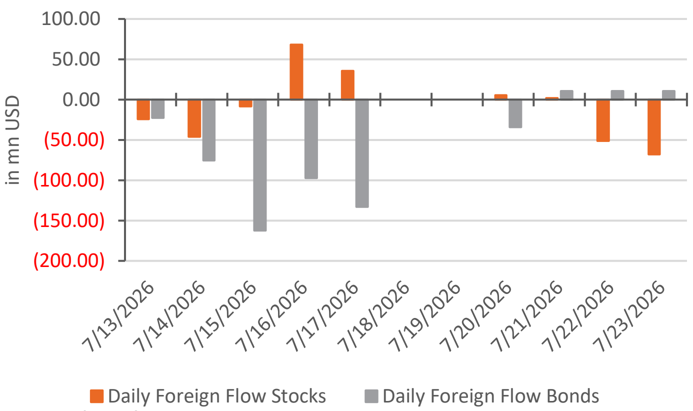
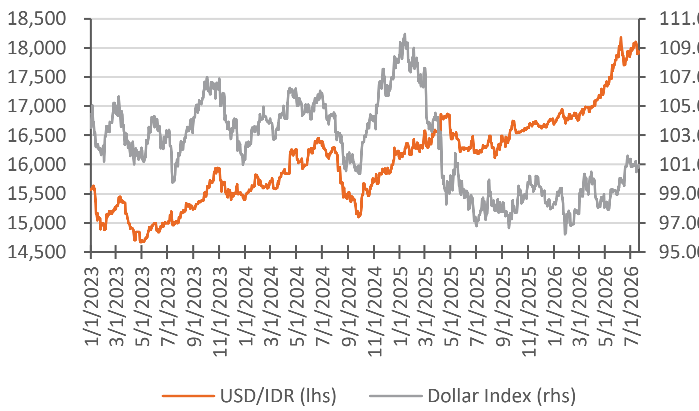


Chart 6. **MCS Exchange Rate Barometer**



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	6.60%	6.47%	100.28	12.70	Cheap	0.15
2	FR37	5/18/2006	9/15/2026	0.15	12.0%	100.76	5.98%	6.47%	100.80	(48.97)	Expensive	0.15
3	FR90	7/8/2021	4/15/2027	0.73	5.1%	98.82	6.83%	6.79%	98.84	3.96	Cheap	0.72
4	FR59	9/15/2011	5/15/2027	0.81	7.0%	100.09	6.87%	6.82%	100.14	4.96	Cheap	0.79
5	FR42	1/25/2007	7/15/2027	0.98	10.3%	102.95	7.03%	6.87%	103.14	15.59	Cheap	0.94
6	FR94	3/4/2022	1/15/2028	1.48	5.6%	97.73	7.26%	6.97%	98.10	28.30	Cheap	1.43
7	FR47	8/30/2007	2/15/2028	1.57	10.0%	104.31	7.01%	6.99%	104.40	2.53	Cheap	1.44
8	FR64	8/13/2012	5/15/2028	1.81	6.1%	98.47	7.03%	7.01%	98.51	2.07	Cheap	1.71
9	FR95	8/19/2022	8/15/2028	2.07	6.4%	98.75	7.04%	7.04%	98.75	0.19	Cheap	1.92
10	FR99	1/27/2023	1/15/2029	2.48	6.4%	99.61	6.57%	7.06%	98.51	(49.02)	Expensive	2.31
11	FR71	9/12/2013	3/15/2029	2.65	9.0%	104.54	7.07%	7.07%	104.59	0.27	Cheap	2.37
12	FR101	11/2/2023	4/15/2029	2.73	6.9%	99.38	7.12%	7.07%	99.51	5.04	Cheap	2.51
13	FR78	9/27/2018	5/15/2029	2.81	8.3%	102.75	7.14%	7.08%	102.95	6.41	Cheap	2.50
14	FR104	8/22/2024	7/15/2030	3.98	6.5%	97.44	7.25%	7.11%	97.91	14.34	Cheap	3.53
15	FR52	8/20/2009	8/15/2030	4.07	10.5%	111.68	7.13%	7.11%	111.78	1.34	Cheap	3.34
16	FR82	8/1/2019	9/15/2030	4.15	7.0%	99.26	7.21%	7.12%	99.59	9.14	Cheap	3.61
17	FRSDG1	10/27/2022	10/15/2030	4.23	7.4%	102.65	6.64%	7.12%	100.93	(47.81)	Expensive	3.67
18	FR87	8/13/2020	2/15/2031	4.57	6.5%	97.18	7.24%	7.13%	97.60	11.07	Cheap	3.92
19	FR85	5/4/2020	4/15/2031	4.73	7.8%	102.11	7.21%	7.13%	102.46	8.02	Cheap	4.01
20	FR73	8/6/2015	5/15/2031	4.81	8.8%	106.08	7.22%	7.13%	106.50	9.27	Cheap	3.95
21	FR109	8/14/2025	3/15/2031	4.65	5.9%	94.43	7.31%	7.13%	95.12	18.32	Cheap	4.05
22	FR54	7/22/2010	7/15/2031	4.98	9.5%	109.36	7.22%	7.14%	109.77	8.55	Cheap	4.07
23	FR91	7/8/2021	4/15/2032	5.73	6.4%	96.04	7.23%	7.15%	96.39	7.84	Cheap	4.81
24	FR58	7/21/2011	6/15/2032	5.90	8.3%	104.93	7.20%	7.16%	105.19	4.82	Cheap	4.72
25	FR74	11/10/2016	8/15/2032	6.07	7.5%	101.41	7.21%	7.16%	101.65	4.72	Cheap	4.87
26	FR96	8/19/2022	2/15/2033	6.57	7.0%	98.68	7.26%	7.17%	99.12	8.53	Cheap	5.24
27	FR65	8/30/2012	5/15/2033	6.82	6.6%	96.82	7.22%	7.18%	97.07	4.70	Cheap	5.44
28	FR100	8/24/2023	2/15/2034	7.57	6.6%	96.37	7.26%	7.19%	96.73	6.55	Cheap	5.90
29	FR68	8/1/2013	3/15/2034	7.65	8.4%	106.56	7.24%	7.19%	106.86	4.51	Cheap	5.75
30	FR80	7/4/2019	6/15/2035	8.90	7.5%	101.48	7.27%	7.22%	101.84	5.21	Cheap	6.54
31	FR103	8/8/2024	7/15/2035	8.98	6.8%	96.22	7.33%	7.22%	96.95	11.46	Cheap	6.74
32	FR108	7/31/2025	4/15/2036	9.74	6.5%	94.37	7.32%	7.23%	94.96	8.70	Cheap	7.19
33	FR72	7/9/2015	5/15/2036	9.82	8.3%	106.79	7.27%	7.23%	107.07	3.55	Cheap	6.83
34	FR88	1/7/2021	6/15/2036	9.90	6.3%	92.84	7.28%	7.23%	93.14	4.44	Cheap	7.29
35	FR45	5/24/2007	5/15/2037	10.82	9.8%	118.16	7.29%	7.25%	118.56	4.27	Cheap	7.04
36	FR93	1/6/2022	7/15/2037	10.99	6.4%	93.37	7.26%	7.25%	93.46	1.45	Cheap	7.84
37	FR75	8/10/2017	5/15/2038	11.82	7.5%	101.72	7.28%	7.26%	101.90	2.00	Cheap	7.86
38	FR98	9/15/2022	6/15/2038	11.90	7.1%	98.46	7.32%	7.26%	98.94	5.98	Cheap	8.03
39	FR50	1/24/2008	7/15/2038	11.99	10.5%	125.45	7.28%	7.26%	125.64	1.67	Cheap	7.50
40	FR79	1/7/2019	4/15/2039	12.74	8.4%	108.97	7.28%	7.27%	109.09	1.01	Cheap	8.15
41	FR83	11/7/2019	4/15/2040	13.74	7.5%	101.55	7.32%	7.28%	101.90	3.83	Cheap	8.71
42	FR106	1/9/2025	8/15/2040	14.07	7.1%	98.23	7.33%	7.28%	98.63	4.60	Cheap	8.82
43	FR57	4/21/2011	5/15/2041	14.82	9.5%	120.31	7.24%	7.29%	119.85	(4.88)	Expensive	8.57
44	FR62	2/9/2012	4/15/2042	15.74	6.4%	91.92	7.24%	7.30%	91.47	(5.27)	Expensive	9.76
45	FR92	7/8/2021	6/15/2042	15.91	7.1%	98.57	7.28%	7.30%	98.40	(1.91)	Expensive	9.52
46	FR97	8/19/2022	6/15/2043	16.91	7.1%	98.37	7.29%	7.30%	98.29	(0.99)	Expensive	9.82
47	FR67	7/18/2013	2/15/2044	17.58	8.8%	113.76	7.34%	7.31%	114.15	3.47	Cheap	9.51
48	FR107	1/9/2025	8/15/2045	19.08	7.1%	98.27	7.29%	7.32%	98.06	(2.20)	Expensive	10.35
49	FR76	9/22/2017	5/15/2048	21.83	7.4%	100.41	7.34%	7.33%	100.51	0.78	Cheap	10.88
50	FR89	1/7/2021	8/15/2051	25.08	6.9%	95.09	7.30%	7.34%	94.72	(3.44)	Expensive	11.64
51	FR102	1/5/2024	7/15/2054	28.00	6.9%	94.59	7.33%	7.35%	94.43	(1.40)	Expensive	12.19
52	FR105	8/27/2024	7/15/2064	38.01	6.9%	93.89	7.36%	7.36%	93.78	(0.88)	Expensive	13.06

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%	101.62	2.99%	4.40%	101.27	(141.40)	Expensive	0.31
2	PBS3	2/2/2012	1/15/2027	0.48	6.0%	99.58	6.92%	4.74%	100.59	218.42	Cheap	0.47
3	PBS20	10/22/2018	10/15/2027	1.23	9.0%	105.11	4.62%	5.67%	103.90	(105.15)	Expensive	1.18
4	PBS18	6/4/2018	5/15/2028	1.81	7.6%	103.96	5.28%	6.05%	102.66	(77.23)	Expensive	1.69
5	PBS30	6/4/2021	7/15/2028	1.98	5.9%	97.93	7.02%	6.13%	99.53	88.97	Cheap	1.88
6	PBSG1	9/22/2022	9/15/2029	3.15	6.6%	98.38	7.21%	6.48%	100.42	73.38	Cheap	2.84
7	PBS23	5/15/2019	5/15/2030	3.81	8.1%	107.78	5.81%	6.58%	105.13	(77.31)	Expensive	3.29
8	PBS40	10/30/2025	11/15/2030	4.32	5.0%	92.04	7.18%	6.64%	93.92	54.11	Cheap	3.84
9	PBS12	1/28/2016	11/15/2031	5.32	8.9%	109.41	6.73%	6.73%	109.47	0.19	Cheap	4.28
10	PBS24	5/28/2019	5/15/2032	5.82	8.4%	110.87	6.12%	6.76%	107.67	(64.19)	Expensive	4.66
11	PBS25	5/29/2019	5/15/2033	6.82	8.4%	109.80	6.56%	6.81%	108.43	(24.60)	Expensive	5.27
12	PBSG2	10/30/2025	10/15/2033	7.24	5.6%	93.93	6.70%	6.82%	93.24	(12.72)	Expensive	5.93
13	PBS29	1/14/2021	3/15/2034	7.65	6.4%	95.24	7.19%	6.84%	97.27	35.48	Cheap	6.02
14	PBS22	1/24/2019	4/15/2034	7.73	8.6%	111.61	6.67%	6.84%	110.57	(17.02)	Expensive	5.83
15	PBS37	1/12/2023	3/15/2036	9.65	6.9%	99.10	7.00%	6.89%	99.88	11.15	Cheap	7.07
16	PBS4	2/16/2012	2/15/2037	10.58	6.1%	94.85	6.79%	6.91%	93.99	(11.91)	Expensive	7.68
17	PBS34	1/13/2022	6/15/2039	12.90	6.5%	94.27	7.19%	6.94%	96.26	24.44	Cheap	8.63
18	PBS7	9/29/2014	9/15/2040	14.16	9.0%	117.76	7.00%	6.96%	118.22	4.19	Cheap	8.56
19	PBS39	1/11/2024	7/15/2041	14.99	6.6%	97.87	6.85%	6.96%	96.87	(11.02)	Expensive	9.53
20	PBS35	3/30/2022	3/15/2042	15.65	6.8%	98.41	6.92%	6.97%	97.92	(5.34)	Expensive	9.66
21	PBS5	5/2/2013	4/15/2043	16.74	6.8%	101.65	6.58%	6.98%	97.77	(39.38)	Expensive	10.19
22	PBS28	7/23/2020	10/15/2046	20.24	7.8%	104.75	7.30%	7.00%	108.07	29.73	Cheap	10.58
23	PBS33	1/13/2022	6/15/2047	20.91	6.8%	98.14	6.92%	7.00%	97.26	(8.29)	Expensive	11.18
24	PBS15	7/21/2017	7/15/2047	20.99	8.0%	108.06	7.25%	7.00%	110.90	24.46	Cheap	10.70
25	PBS38	12/7/2023	12/15/2049	23.41	6.9%	95.06	7.32%	7.01%	98.44	30.66	Cheap	11.42

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.64	4,824.0
FR0108	9.73	1,996.4
FR0056	0.15	1,857.5
FR0064	1.81	840.9
FR0103	8.98	676.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI01CN1	3.20	idA(sy)	692.4
SMOPPM02ACN2	2.02	idA+(sy)	447.0
SMPPGD03ACN5	0.14	idAAA(sy)	323.4
SIBALI01BCN3	2.37	idA(sy)	320.0
SIIJEE02A	0.74	idA(sy)	250.0

Source: IDX

Government Bond Ownership as of Jul 21, 2026 (in tn IDR)

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,158.21
(of percentage %)	17.89	15.14	16.85
Bank Indonesia	1,847.82	2,040.41	1,887.41
(of percentage %)	26.99	29.38	27.46
Mutual Funds	254.46	252.06	249.38
(of percentage %)	3.72	3.63	3.63
Insurances & Pension Funds	1,390.41	1,426.73	1,422.29
(of percentage %)	20.31	20.55	20.69
Foreign Investors	863.22	885.65	887.50
(of percentage %)	12.61	12.75	12.91
Retails	552.85	558.30	542.48
(of percentage %)	8.07	8.04	7.89
Others	713.22	729.83	726.81
(of percentage %)	10.42	10.51	10.57s
Total	6,846.94	6,944.24	6,874.08

Source: DJPPR

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