Fixed Income and Macro Strategy

| 29 July 2026

Economic and Fixed Income Indicators

Currencies	7/28/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	0.2	(0.3)	(3.1)
GBP/USD	1.33	0.0	0.2	(1.4)
AUD/USD	0.70	(0.2)	0.8	4.5
USD/CHF	0.82	0.0	1.3	3.3
USD/JPY	163.9	0.1	0.8	4.6
Dollar Index	101.4	(0.1)	0.2	3.1
Bloomberg Asia Dollar Index	91.9	0.0	0.5	(0.4)
USD/KRW	1,453	(1.0)	(6.2)	0.9
USD/SGD	1.29	0.1	(0.1)	0.5
USD/CNY	6.77	0.1	(0.2)	(3.1)
USD/INR	95.9	(0.0)	1.3	6.7
USD/IDR	18,067	0.3	1.0	8.3
USD/IDR 1 Month NDF	18,153	0.2	1.1	8.6
USD/MYR	4.09	0.2	0.2	0.8
USD/THB	33.6	0.0	1.0	6.6
USD/PHP	61.6	(0.1)	0.4	4.8

Rates	7/28/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.29	(3.5)	11.5	81.4
US Treasuries 10-Year	4.61	(4.2)	14.1	43.9
US Treasuries 30-Year	5.09	(4.8)	13.7	24.5
Germany Bund 10-Year	3.10	(2.9)	24.4	24.9
Japan JGB 10-Year	2.79	(0.1)	10.2	71.9
US SOFR Overnight	3.64	0.0	(4.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	31.91	(0.7)	2.6	(37.5)
Indonesia INDOGB 30-Year	7.37	(0.1)	2.3	66.2
Indonesia INDOGB 20-Year	7.32	(0.3)	9.3	81.0
Indonesia INDOGB 10-Year	7.36	(0.8)	20.6	129.4
Indonesia INDOGB 5-Year	7.39	8.9	28.8	183.1
Indonesia INDOGB 2-Year	7.10	(1.0)	(11.0)	209.9
10-Year INDOGB-UST (bp)	275.8	3.4	6.5	85.5
Indonesia INDON 30-Year	5.97	0.9	30.4	64.2
Indonesia INDON 20-Year	6.19	1.1	39.9	77.3
Indonesia INDON 10-Year	5.67	1.8	30.6	79.0
Indonesia INDON 5-Year	5.15	0.7	24.7	66.1
Indonesia INDON 2-Year	4.51	(0.4)	17.9	37.4
10-Year INDON-UST (bp)	106.5	6.1	16.5	35.1
Indonesia Corporate AAA 10-Year	8.06	(0.8)	24.2	130.5
Indonesia Corporate AAA 5-Year	7.99	8.9	30.9	193.8
Indonesia Corporate AAA 2-Year	7.58	(1.0)	(12.2)	215.8
INDONIA	6.30	5.5	30.0	217.9

Bond Indexes	7/28/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.9	0.2	(1.1)	(2.0)
Vanguard DM Aggregate Bond ETF	48.0	0.1	(0.9)	(0.7)
iShares EM Bond ETF	95.2	0.2	(1.3)	(1.1)
VanEck EMLC Bond ETF	25.4	0.3	(0.8)	(1.8)
ICBI Index	429.3	(0.1)	(0.1)	(2.8)
IDMA Index	96.2	(0.1)	(0.7)	(6.8)
INDOBeX Government Bond Index	418.7	(0.1)	(0.2)	(2.9)
INDOBeX Corporate Bond Index	512.7	(0.0)	0.5	0.3

Prices	7/28/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	93.9	1.7	5.0	36.4
JCI	6,131	(0.9)	8.6	(29.1)
LQ 45	608	(0.7)	9.9	(28.2)
EIDO Equity ETF	12.0	(0.8)	6.5	(35.6)
Vanguard US Equity ETF	366	0.2	(1.1)	9.2
Vanguard DM Equity ETF	70	(0.6)	(2.3)	11.4
S&P-Goldman Sachs Commodity Index	666.9	(1.6)	7.7	21.6
Oil Brent (USD/bbl)	84.1	(4.8)	15.3	38.2
Gold NYMEX (USD/toz)	4,039	(0.9)	0.0	(7.0)
Coal Newcastle (USD/ton)	130	(0.0)	0.5	21.2
CPO Malaysia (MYR/ton)	4,540	(0.2)	1.5	13.6
Nickel LME (USD/ton)	16,828	(1.4)	4.4	1.7
Wheat CBT (USD/bushel)	662.5	0.4	14.1	30.7
FR0109	94.29	0.0	(1.0)	(7.4)
FR0108	94.40	0.3	(1.2)	(8.3)
FR0106	98.33	0.2	(1.0)	(0.8)
FR0107	98.35	0.2	(1.1)	(0.5)

Source: Bloomberg, MCS Research

Sideways SUN market, amid temporary halt in US-Iran fighting

Pasar INDON cenderung bergerak *sideways* kemarin (28/7) dengan yield 10Y SUN bertahan pada level 7.36%. Terjadi pengecualian untuk yield 5Y SUN yang tercatat naik +8.9 bps menjadi 7.39%, sehingga kurva yield SUN secara keseluruhan mengikuti pola *humped flattish* di tenor 5Y. Perihal serupa juga terjadi pada pasar INDON. Secara keseluruhan, yield INDON bergerak dengan pola *flattish*, kecuali untuk beberapa tenor, seperti 10Y dan 20Y yang mencatat aksi jual sedikit lebih kuat dibandking tenor lain. Yield 10Y INDON naik +1.8 bps menjadi 5.6% diikuti 20Y +1.1 bps menjadi 6.19%. Saat ini, yield spread antara 10Y SUN terhadap UST, dan INDON terhadap UST berada pada level yang atraktif bagi investor asing, masing-masing 275.8 bps dan 106.5 bps. Namun, daya tarik yield spread SUN & INDON berhadapan dengan berlanjutnya depresiasi Rupiah baik di pasar spot 0.30% menjadi IDR 18,067 per USD, maupun di pasar forward 0.20% menjadi IDR 18,153 per USD, akibat konsolidasi penguatan indeks dolar di level 101.40, seiring berlanjut turunnya harga minyak mentah Brent tadi malam -4.80% menjadi USD 84.10 per bbl. Penurunan harga minyak mentah global terjadi setelah militer AS menghentikan serangan di akhir pekan terhadap Iran, yang merespon dengan penghentian serangan atas sejumlah negara teluk, seperti Bahrain, Kuwait, Uni Emirat Arab, maupun Yordania. Hal ini memicu aksi beli di pasar obligasi negara-negara maju, dengan penurunan yield di pasar *US Treasury* untuk tenor 10Y -4.2 bps menjadi 4.61%, diikuti tenor 30Y -4.8 bps menjadi 5.09% dan 2Y -3.5 bps menjadi 4.29%. Yield 10Y Bund juga turun -2.9 bps menjadi 3.10%. Kami memperkirakan yield 10Y SUN dan INDON masih konsolidasi di rentang masing-masing 7.30-7.40% & 5.60-5.70% akibat faktor domestik. Rupiah juga berpeluang melemah menuju rentang IDR 18, 050-18,150 per USD.

Global Economic News: Indeks keyakinan konsumen Conference Board AS turun menjadi 90.80 di bulan Juli, berkebalikan daripada konsensus (Jun: 91.20; Cons: 92.40). Memburuknya persepsi konsumen terhadap perekonomian AS di bulan Juli didorong oleh pesimisme terhadap kondisi ekonomi saat ini, yang tercermin dari penurunan indeks saat ini menjadi 114.90 (Jun: 116.40; Cons: 117.50). Meskipun demikian, konsumen AS masih menaruh harapan atas prospek perekonomian yang lebih baik di masa mendatang. Hal ini terlihat dari kenaikan tipis indeks ekspektasi Juli menjadi 7.470 (Jun: 74.40; Cons: 74.40). *(Bloomberg)*

Domestic Economic News: Kementerian ESDM menaikkan harga acuan batubara tetapi menurunkan harga acuan nikel di paruh kedua bulan Juli. Harga acuan batubara naik menjadi USD 131.85 per MT (1H-Jul: USD 126.58 per MT), sejalan dengan tren kenaikan harga sejak titik terendah di bulan April. Sebaliknya, harga acuan nikel paruh kedua turun menjadi USD 16,533.67 per MT (1H-Jul: USD 17,593.33 per MT). Turunnya harga di bulan Juni menandakan berakhirmya sentimen bullish terhadap nikel. Menurut kami, pembalikan tren harga batubara dan nikel Indonesia akan semakin terasa di bulan Juli dengan melemahnya harga batubara global Newcastle menjadi USD 129.37 per MT (Jun: USD 144.86 per MT) & nikel USD 16,591.25 per MT (Jun: USD 17,585.11 per MT). Ekspor komoditas bulan Juli berpeluang terdampak negatif akibat berbaliknya tren *bullish* di pasar komoditas global. *(ESDM)*

Bond Market News & Review

***Incoming bids* lelang SBSN kemarin (28/7) turun menjadi IDR 24.88tn, berkebalikan dari proyeksi kami (14/7: IDR 32.47tn; MCS: IDR 34-38tn).** Namun, *nilai awarded* bids bertahan di IDR 10.00tn (14/7: IDR 10.00tn). Penerbitan tertinggi dicatat oleh seri SPNS9M IDR 4.00tn (*Incoming bids*: IDR 6.41tn), yang diikuti seri SPNS6M & PBS030 (2Y) masing-masing IDR 2.00tn & 1.70tn (*Incoming bids*: IDR 3.19tn & 4.75tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

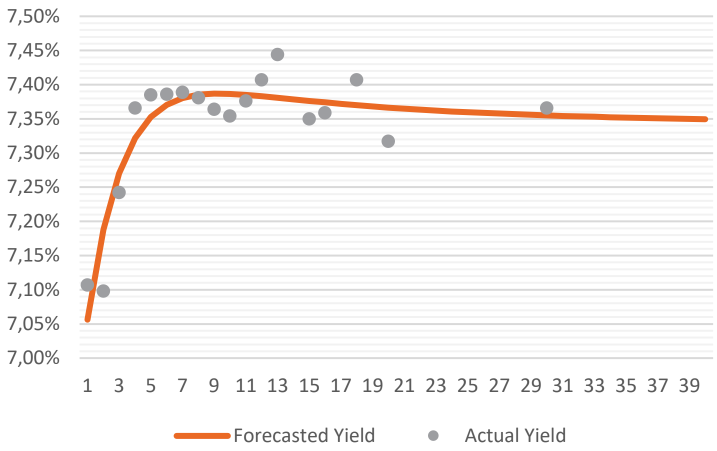


Chart 2. **MCS Yield Curve Curvature Watcher**

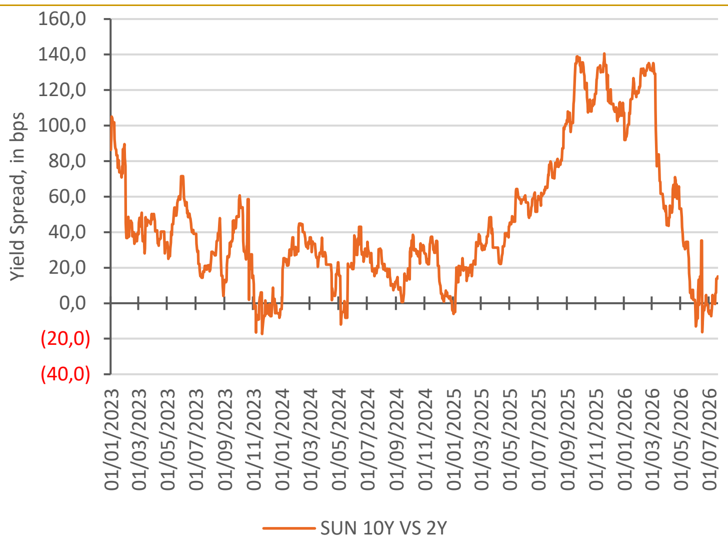


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

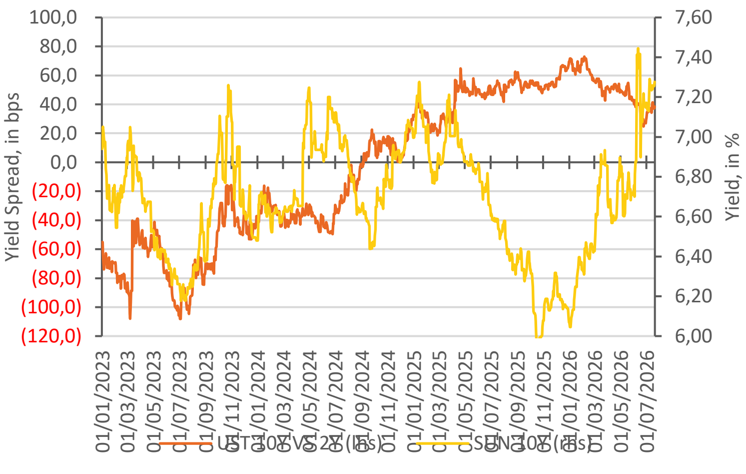


Chart 4. **MCS Gauge for Bond Market Volatility**

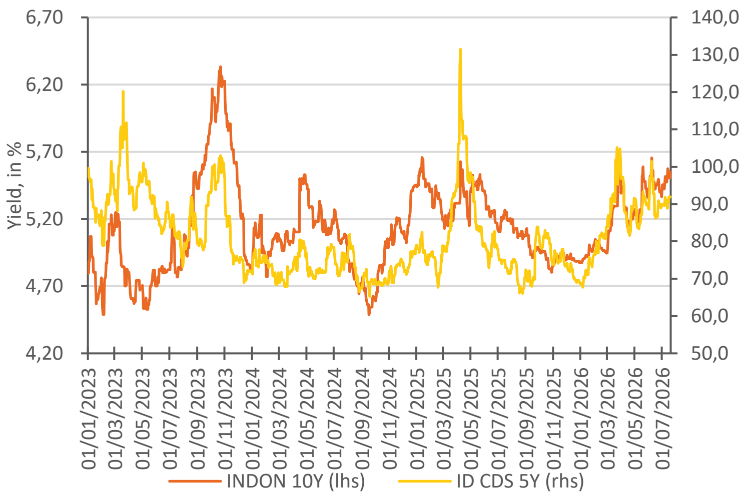


Chart 5. **Foreign Capital Flow Volume**

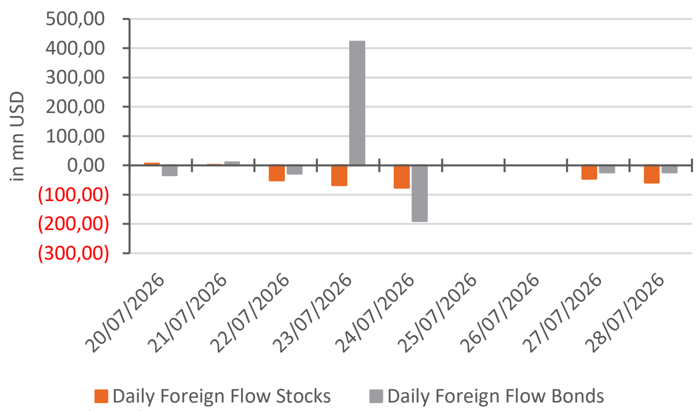
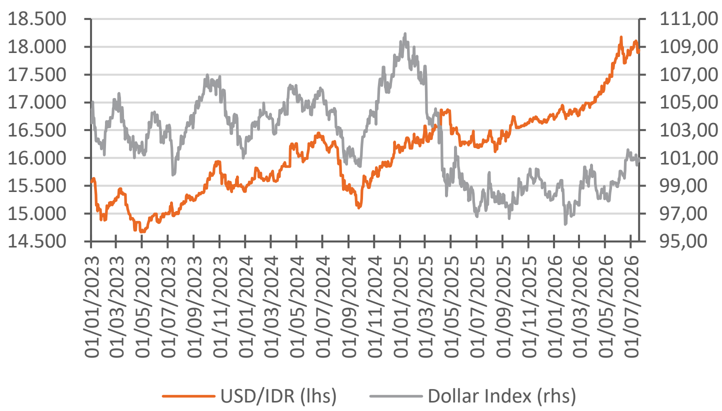


Chart 6. **MCS Exchange Rate Barometer**



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	0.13	8.4%	100.19	6.67%	6.56%	100.24	11.67	Cheap	0.13
2	FR37	5/18/2006	9/15/2026	0.13	12.0%	100.70	6.10%	6.56%	100.72	(45.74)	Expensive	0.13
3	FR90	7/8/2021	4/15/2027	0.72	5.1%	98.83	6.83%	6.81%	98.84	1.86	Cheap	0.70
4	FR59	9/15/2011	5/15/2027	0.80	7.0%	100.06	6.90%	6.84%	100.12	5.94	Cheap	0.77
5	FR42	1/25/2007	7/15/2027	0.96	10.3%	102.94	7.02%	6.89%	103.09	12.70	Cheap	0.93
6	FR94	3/4/2022	1/15/2028	1.47	5.6%	97.73	7.27%	7.00%	98.08	27.09	Cheap	1.41
7	FR47	8/30/2007	2/15/2028	1.55	10.0%	104.11	7.13%	7.02%	104.32	11.88	Cheap	1.43
8	FR64	8/13/2012	5/15/2028	1.80	6.1%	98.46	7.05%	7.05%	98.46	(0.67)	Expensive	1.69
9	FR95	8/19/2022	8/15/2028	2.05	6.4%	98.78	7.03%	7.08%	98.67	(5.51)	Expensive	1.91
10	FR99	1/27/2023	1/15/2029	2.47	6.4%	99.61	6.57%	7.12%	98.39	(54.96)	Expensive	2.29
11	FR71	9/12/2013	3/15/2029	2.63	9.0%	104.44	7.11%	7.13%	104.41	(2.22)	Expensive	2.36
12	FR101	11/2/2023	4/15/2029	2.72	6.9%	99.38	7.12%	7.14%	99.36	(1.49)	Expensive	2.49
13	FR78	9/27/2018	5/15/2029	2.80	8.3%	102.70	7.16%	7.14%	102.76	1.27	Cheap	2.49
14	FR104	8/22/2024	7/15/2030	3.97	6.5%	97.24	7.32%	7.19%	97.64	12.14	Cheap	3.51
15	FR52	8/20/2009	8/15/2030	4.05	10.5%	111.67	7.12%	7.20%	111.43	(7.42)	Expensive	3.33
16	FR82	8/1/2019	9/15/2030	4.14	7.0%	98.99	7.28%	7.20%	99.30	8.52	Cheap	3.59
17	FRSDG1	10/27/2022	10/15/2030	4.22	7.4%	102.75	6.61%	7.20%	100.62	(58.98)	Expensive	3.66
18	FR87	8/13/2020	2/15/2031	4.56	6.5%	97.00	7.29%	7.21%	97.29	7.65	Cheap	3.91
19	FR85	5/4/2020	4/15/2031	4.72	7.8%	102.00	7.24%	7.21%	102.12	2.38	Cheap	3.99
20	FR73	8/6/2015	5/15/2031	4.80	8.8%	105.87	7.27%	7.21%	106.14	5.68	Cheap	3.93
21	FR109	8/14/2025	3/15/2031	4.63	5.9%	94.29	7.35%	7.21%	94.82	13.87	Cheap	4.04
22	FR54	7/22/2010	7/15/2031	4.97	9.5%	109.26	7.24%	7.22%	109.39	2.28	Cheap	4.05
23	FR91	7/8/2021	4/15/2032	5.72	6.4%	95.62	7.33%	7.23%	96.05	9.50	Cheap	4.80
24	FR58	7/21/2011	6/15/2032	5.89	8.3%	104.90	7.21%	7.23%	104.81	(2.45)	Expensive	4.71
25	FR74	11/10/2016	8/15/2032	6.05	7.5%	101.00	7.29%	7.24%	101.28	5.59	Cheap	4.85
26	FR96	8/19/2022	2/15/2033	6.56	7.0%	98.25	7.34%	7.24%	98.75	9.89	Cheap	5.22
27	FR65	8/30/2012	5/15/2033	6.80	6.6%	96.45	7.29%	7.25%	96.71	4.93	Cheap	5.42
28	FR100	8/24/2023	2/15/2034	7.56	6.6%	95.96	7.33%	7.25%	96.39	7.66	Cheap	5.88
29	FR68	8/1/2013	3/15/2034	7.64	8.4%	106.08	7.32%	7.25%	106.48	6.36	Cheap	5.73
30	FR80	7/4/2019	6/15/2035	8.89	7.5%	101.19	7.31%	7.27%	101.50	4.67	Cheap	6.52
31	FR103	8/8/2024	7/15/2035	8.97	6.8%	96.17	7.34%	7.27%	96.63	7.21	Cheap	6.73
32	FR108	7/31/2025	4/15/2036	9.72	6.5%	94.40	7.31%	7.27%	94.67	3.94	Cheap	7.18
33	FR72	7/9/2015	5/15/2036	9.81	8.3%	106.24	7.34%	7.28%	106.75	6.78	Cheap	6.81
34	FR88	1/7/2021	6/15/2036	9.89	6.3%	92.66	7.31%	7.28%	92.85	2.95	Cheap	7.28
35	FR45	5/24/2007	5/15/2037	10.81	9.8%	117.80	7.33%	7.28%	118.24	4.84	Cheap	7.02
36	FR93	1/6/2022	7/15/2037	10.97	6.4%	93.16	7.29%	7.28%	93.21	0.83	Cheap	7.83
37	FR75	8/10/2017	5/15/2038	11.81	7.5%	101.46	7.31%	7.29%	101.65	2.24	Cheap	7.84
38	FR98	9/15/2022	6/15/2038	11.89	7.1%	98.20	7.35%	7.29%	98.70	6.37	Cheap	8.01
39	FR50	1/24/2008	7/15/2038	11.97	10.5%	125.24	7.30%	7.29%	125.35	0.85	Cheap	7.49
40	FR79	1/7/2019	4/15/2039	12.72	8.4%	108.68	7.31%	7.29%	108.86	1.79	Cheap	8.13
41	FR83	11/7/2019	4/15/2040	13.73	7.5%	101.32	7.34%	7.30%	101.72	4.41	Cheap	8.69
42	FR106	1/9/2025	8/15/2040	14.06	7.1%	98.33	7.32%	7.30%	98.46	1.56	Cheap	8.81
43	FR57	4/21/2011	5/15/2041	14.81	9.5%	120.30	7.24%	7.30%	119.66	(6.54)	Expensive	8.56
44	FR62	2/9/2012	4/15/2042	15.73	6.4%	91.29	7.32%	7.31%	91.36	0.70	Cheap	9.72
45	FR92	7/8/2021	6/15/2042	15.89	7.1%	98.31	7.30%	7.31%	98.29	(0.44)	Expensive	9.49
46	FR97	8/19/2022	6/15/2043	16.89	7.1%	98.20	7.31%	7.31%	98.20	(0.18)	Expensive	9.80
47	FR67	7/18/2013	2/15/2044	17.56	8.8%	113.72	7.35%	7.31%	114.06	3.05	Cheap	9.50
48	FR107	1/9/2025	8/15/2045	19.06	7.1%	98.35	7.29%	7.32%	98.02	(3.29)	Expensive	10.34
49	FR76	9/22/2017	5/15/2048	21.81	7.4%	100.23	7.35%	7.33%	100.53	2.61	Cheap	10.85
50	FR89	1/7/2021	8/15/2051	25.07	6.9%	94.80	7.33%	7.33%	94.80	(0.06)	Expensive	11.61
51	FR102	1/5/2024	7/15/2054	27.98	6.9%	94.67	7.33%	7.34%	94.55	(1.05)	Expensive	12.18
52	FR105	8/27/2024	7/15/2064	37.99	6.9%	94.03	7.34%	7.35%	94.01	(0.14)	Expensive	13.07

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	0.30	8.5%	101.63	2.81%	4.21%	101.27	(140.80)	Expensive	0.29
2	PBS3	2/2/2012	1/15/2027	0.47	6.0%	99.61	6.86%	4.63%	100.63	223.10	Cheap	0.46
3	PBS20	10/22/2018	10/15/2027	1.22	9.0%	105.11	4.59%	5.70%	103.83	(110.17)	Expensive	1.16
4	PBS18	6/4/2018	5/15/2028	1.80	7.6%	103.96	5.27%	6.09%	102.57	(82.39)	Expensive	1.67
5	PBS30	6/4/2021	7/15/2028	1.97	5.9%	97.82	7.09%	6.17%	99.46	91.49	Cheap	1.86
6	PBSG1	9/22/2022	9/15/2029	3.14	6.6%	98.38	7.21%	6.51%	100.33	70.14	Cheap	2.83
7	PBS23	5/15/2019	5/15/2030	3.80	8.1%	107.81	5.80%	6.61%	105.02	(81.39)	Expensive	3.28
8	PBS40	10/30/2025	11/15/2030	4.30	5.0%	91.86	7.24%	6.67%	93.86	57.28	Cheap	3.83
9	PBS12	1/28/2016	11/15/2031	5.30	8.9%	109.63	6.68%	6.74%	109.37	(6.53)	Expensive	4.27
10	PBS24	5/28/2019	5/15/2032	5.80	8.4%	110.87	6.11%	6.77%	107.58	(65.94)	Expensive	4.65
11	PBS25	5/29/2019	5/15/2033	6.80	8.4%	109.76	6.57%	6.82%	108.35	(25.33)	Expensive	5.25
12	PBSG2	10/30/2025	10/15/2033	7.22	5.6%	93.85	6.71%	6.84%	93.19	(12.29)	Expensive	5.92
13	PBS29	1/14/2021	3/15/2034	7.64	6.4%	94.98	7.24%	6.85%	97.22	39.20	Cheap	6.01
14	PBS22	1/24/2019	4/15/2034	7.72	8.6%	111.61	6.67%	6.85%	110.50	(18.10)	Expensive	5.82
15	PBS37	1/12/2023	3/15/2036	9.64	6.9%	98.57	7.08%	6.90%	99.84	18.22	Cheap	7.04
16	PBS4	2/16/2012	2/15/2037	10.56	6.1%	94.89	6.79%	6.91%	93.96	(12.91)	Expensive	7.67
17	PBS34	1/13/2022	6/15/2039	12.89	6.5%	93.99	7.22%	6.95%	96.24	27.77	Cheap	8.61
18	PBS7	9/29/2014	9/15/2040	14.15	9.0%	117.73	7.00%	6.96%	118.19	4.33	Cheap	8.55
19	PBS39	1/11/2024	7/15/2041	14.98	6.6%	97.82	6.86%	6.97%	96.87	(10.59)	Expensive	9.52
20	PBS35	3/30/2022	3/15/2042	15.64	6.8%	98.49	6.91%	6.97%	97.92	(6.24)	Expensive	9.65
21	PBS5	5/2/2013	4/15/2043	16.73	6.8%	101.66	6.58%	6.98%	97.77	(39.47)	Expensive	10.18
22	PBS28	7/23/2020	10/15/2046	20.23	7.8%	104.58	7.31%	7.00%	108.09	31.42	Cheap	10.55
23	PBS33	1/13/2022	6/15/2047	20.90	6.8%	98.14	6.92%	7.00%	97.28	(8.13)	Expensive	11.16
24	PBS15	7/21/2017	7/15/2047	20.98	8.0%	107.99	7.25%	7.00%	110.91	25.19	Cheap	10.69
25	PBS38	12/7/2023	12/15/2049	23.40	6.9%	95.17	7.31%	7.01%	98.47	29.89	Cheap	11.41

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0056	0.13	2,023.3
FR0103	8.96	1,870.5
PBS030	1.97	1,776.4
FR0109	4.63	1,569.1
FR0090	0.71	1,549.5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.36	idA(sy)	485.0
DART04BCN1	1.93	irA-	330.0
SIJEE01B	1.95	idA(sy)	235.0
SMPIDL01CN3	4.08	idA+(sy)	205.6
SMMA02CN4	6.61	irAA	200.0

Source: IDX

Government Bond Ownership as of Jul 27, 2026 (in tn IDR)

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,114.93
(of percentage %)	17.89	15.14	16.15
Bank Indonesia	1,847.82	2,040.41	1,943.40
(of percentage %)	26.99	29.38	28.14
Mutual Funds	254.46	252.06	250.85
(of percentage %)	3.72	3.63	3.63
Insurances & Pension Funds	1,390.41	1,426.73	1,428.21
(of percentage %)	20.31	20.55	20.68
Foreign Investors	863.22	885.65	890.79
(of percentage %)	12.61	12.75	12.90
Retails	552.85	558.30	544.08
(of percentage %)	8.07	8.04	7.88
Others	713.22	729.83	733.32
(of percentage %)	10.42	10.51	10.62
Total	6,846.94	6,944.24	6,905.58

Source: DJPPR

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