MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 13 July 2026

Economic and Fixed Income Indicators

Currencies	7/10/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.1)	(0.1)	(2.8)
GBP/USD	1.34	(0.0)	1.1	(0.5)
AUD/USD	0.70	0.2	0.5	4.2
USD/CHF	0.81	0.2	0.0	2.0
USD/JPY	161.7	(0.4)	(0.5)	3.2
Dollar Index	101.0	0.0	(0.2)	2.7
Bloomberg Asia Dollar Index	91.7	0.2	0.2	(0.6)
USD/KRW	1,499	(0.6)	(3.2)	4.1
USD/SGD	1.29	(0.1)	(0.2)	0.5
USD/CNY	6.78	(0.3)	(0.2)	(3.0)
USD/INR	95.3	(0.1)	0.7	6.1
USD/IDR	18,055	(0.2)	1.0	8.2
USD/IDR 1 Month NDF	18,109	(0.1)	0.8	8.4
USD/MYR	4.07	(0.1)	(0.3)	0.3
USD/THB	33.3	(0.3)	0.3	5.8
USD/PHP	61.5	(0.2)	0.3	4.6

Rates	7/10/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.21	3.1	3.6	73.5
US Treasuries 10-Year	4.56	1.0	9.6	39.4
US Treasuries 30-Year	5.06	(0.6)	10.7	21.5
Germany Bund 10-Year	3.07	(1.9)	20.5	21.0
Japan JGB 10-Year	2.74	(13.3)	6.0	67.7
US SOFR Overnight	3.53	0.0	(15.0)	(34.0)
10-Year Vs. 2-Year UST (bp)	35.33	(2.1)	6.0	(34.1)
Indonesia INDOGB 30-Year	7.35	(0.7)	1.0	64.9
Indonesia INDOGB 20-Year	7.27	4.8	5.0	76.7
Indonesia INDOGB 10-Year	7.24	(4.8)	7.9	116.7
Indonesia INDOGB 5-Year	7.18	(4.8)	7.8	162.1
Indonesia INDOGB 2-Year	7.22	(2.0)	1.2	222.1
10-Year INDOGB-UST (bp)	267.6	(5.8)	(1.7)	77.3
Indonesia INDON 30-Year	5.79	(1.8)	12.0	45.8
Indonesia INDON 20-Year	5.95	(1.6)	16.2	53.6
Indonesia INDON 10-Year	5.48	(4.2)	11.0	59.4
Indonesia INDON 5-Year	5.01	(2.7)	10.5	51.9
Indonesia INDON 2-Year	4.38	(2.4)	4.4	23.9
10-Year INDON-UST (bp)	91.4	(5.2)	1.4	20.0
Indonesia Corporate AAA 10-Year	7.88	(7.4)	6.0	112.3
Indonesia Corporate AAA 5-Year	7.75	(6.4)	6.9	169.8
Indonesia Corporate AAA 2-Year	7.72	(4.4)	1.7	229.8
INDONIA	6.10	0.0	10.0	197.9

Bond Indexes	7/10/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.1	(0.1)	(0.9)	(1.8)
Vanguard DM Aggregate Bond ETF	48.1	0.1	(0.7)	(0.5)
iShares EM Bond ETF	96.0	0.0	(0.5)	(0.3)
VanEck EMLC Bond ETF	25.6	0.4	(0.0)	(1.0)
ICBI Index	429.7	0.1	(0.0)	(2.6)
IDMA Index	96.8	0.2	(0.1)	(6.3)
INDOBeX Government Bond Index	419.2	0.1	(0.0)	(2.8)
INDOBeX Corporate Bond Index	510.8	0.0	0.1	(0.1)

Prices	7/10/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	90.9	(0.7)	1.6	32.0
JCI	5,924	0.2	5.0	(31.5)
LQ 45	589	0.3	6.5	(30.4)
EIDO Equity ETF	11.9	0.4	4.8	(36.6)
Vanguard US Equity ETF	373	0.3	0.7	11.2
Vanguard DM Equity ETF	71	0.4	(0.4)	13.6
S&P-Goldman Sachs Commodity Index	639.2	(0.5)	3.2	16.6
Oil Brent (USD/bbl)	76.0	(0.4)	4.2	24.9
Gold NYMEX (USD/toz)	4,114	(0.7)	1.9	(5.2)
Coal Newcastle (USD/ton)	129	(1.0)	(0.8)	19.6
CPO Malaysia (MYR/ton)	4,455	(0.6)	(0.4)	11.4
Nickel LME (USD/ton)	16,548	0.9	2.7	0.0
Wheat CBT (USD/bushel)	632.0	3.4	8.8	24.7
FR0109	94.98	0.1	(0.4)	(6.7)
FR0108	95.08	0.3	(0.6)	(7.8)
FR0106	98.98	0.1	(0.3)	(0.1)
FR0107	98.70	(0.5)	(0.7)	(0.1)

Source: Bloomberg, MCS Research

Expecting consolidation, as market gauging June fiscal result

Pasar SUN dan INDON kembali diwarnai aksi beli pada Jumat pekan lalu (10/7) di tengah konsolidasi Rupiah pada level IDR 18,055 per USD. Yield 10Y SUN turun -4.8 bps menjadi 7.24% diikuti 5Y -4.8 bps menjadi 7.18% dan 2Y -2 bps menjadi 7.22%. Sedangkan, aksi jual terbatas terjadi pada tenor 20Y dengan kenaikan yield +4.8 bps menjadi 7.27%. Bentuk kurva yield SUN masih cenderung *flattish* antara tenor pendek hingga panjang 20Y. Sementara itu, aksi beli di pasar INDON memicu turunnya yield 10Y -4.2 bps menjadi 5.48% yang diikuti 5Y -2.7 bps menjadi 5.01%, 2Y -2.4 bps menjadi 4.38%, 30Y -1.8 bps menjadi 5.79%, maupun 20Y -1.6 bps menjadi 5.95%. Aksi beli INDON terjadi di tengah konsolidasi yield 10Y UST di level 4.56%. Menurut kami, Rupiah masih akan stabil pada rentang IDR 18,050-18,150 per USD. Yield 10Y SUN & INDON juga terkonsolidasi pada rentang 7.20-7.30% dan 5.45-5.55% hari ini.

Global Economic News: Bank Negara Malaysia (BNM) masih tahan suku bunga acuan Overnight Policy Rate (OPR) di level 2.75% (May: & Cons: 2.75%). Keputusan tersebut diambil dengan pertimbangan pertumbuhan ekonomi yang relatif stabil & resilien, serta masih sesuai dengan proyeksi BNM tahun ini di rentang 4.00-5.00%. Pertumbuhan tahun ini masih akan didukung oleh kuatnya konsumsi dan investasi domestik dan permintaan eksternal atas produk semi konduktor. BNM cenderung optimis terhadap prospek inflasi, memperkirakan stabil dalam rentang 1.50-2.50% dengan proyeksi konsensus bulan Juni di 2.00% YoY. *(Reuteurs)*

Domestic Economic News: Realisasi defisit APBN bulan Juni menyusut menjadi IDR -196.50tn atau -0.76% terhadap PDB dibandingkan tahun sebelumnya (Jun-25: IDR -204.20tn or -0.84%). Penyusutan defisit fiskal Juni atau 1H26 dipicu oleh melonjaknya penerimaan negara +21.43% YoY menjadi IDR 1,459.40tn (Jun-25: IDR 1,201.80tn), terutama penerimaan perpanjakan yang tumbuh +24.59% YoY menjadi IDR 1035.80tn (Jun-25: IDR 831.30tn) dan penerimaan negara bukan pajak +21.58% YoY menjadi IDR 271.00tn (Jun-25: IDR 222.90tn). Walaupun belanja di bulan Juni naik +17.78% YoY menjadi IDR 1,656.00tn (Jun-25: IDR 1,406.00tn) terutama belanja pemerintah pusat +29.39% YoY menjadi IDR 1,298.60tn (Jun-25: IDR 1,003.60tn), transfer ke daerah terkontraksi -11.18% YoY menjadi IDR 357.40tn (Jun-25: IDR 472.30tn). Secara keseluruhan kami mencatat penurunan *trailing 12-months* (TTM) defisit fiskal yang signifikan di bulan Juni menjadi -2.68% terhadap PDB (May: -3.37%). Hal ini disebabkan oleh mulai turunannya intensitas belanja negara, terutama pemerintah pusat menjadi TTM IDR 3,685.45tn (May: IDR 3,784.59tn) di tengah kenaikan penerimaan negara, terutama perpajakan menjadi TTM IDR 3,022.73tn (May: IDR 2,954.73tn). Kementerian keuangan merilis outlook fiskal FY26 dengan target defisit IDR -734.30tn atau -2.85% terhadap PDB (APBN: IDR -689.15tn or -2.68%), dengan perkiraan kenaikan penerimaan negara IDR 3,208.10tn dan belanja negara IDR 3,942.40tn (APBN: IDR 3,153.58tn & 3,842.73tn). *(Kemenkeu)*

Bond Market News & Review

Pefindo mencatat mandat penerbitan obligasi korporasi pada 2H26 IDR 50.81tn dari 43 emiten. Mandat penerbitan tersebut terbagi dari swasta IDR 36.65tn, serta BUMN & BUMD IDR 14.16tn. Sedangkan, total jatuh tempo obligasi 2H26 masih mencapai IDR 107.51tn. Sehingga, masih ada potensi kenaikan mandap penerbitan hingga akhir tahun. Pada periode 1H26, jumlah penerbitan obligasi korporasi sudah mencapai IDR 87.35tn. Pefindo memprediksi penerbitan obligasi korporasi FY26 dalam rentang IDR 154.00-196.86tn. *(Emitennews)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

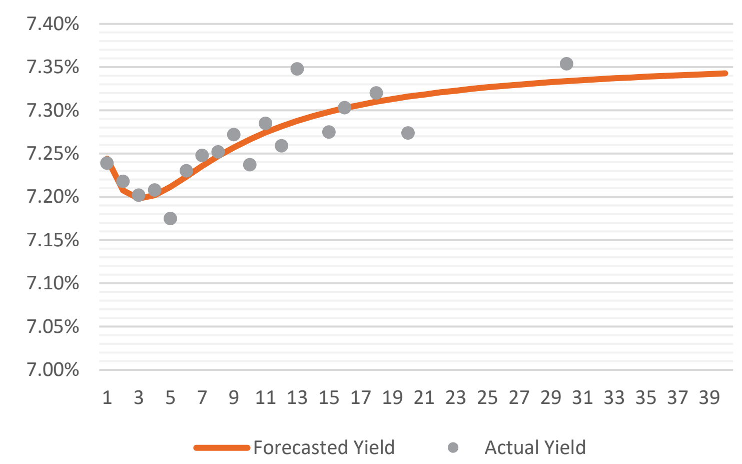


Chart 2. **MCS Yield Curve Curvature Watcher**

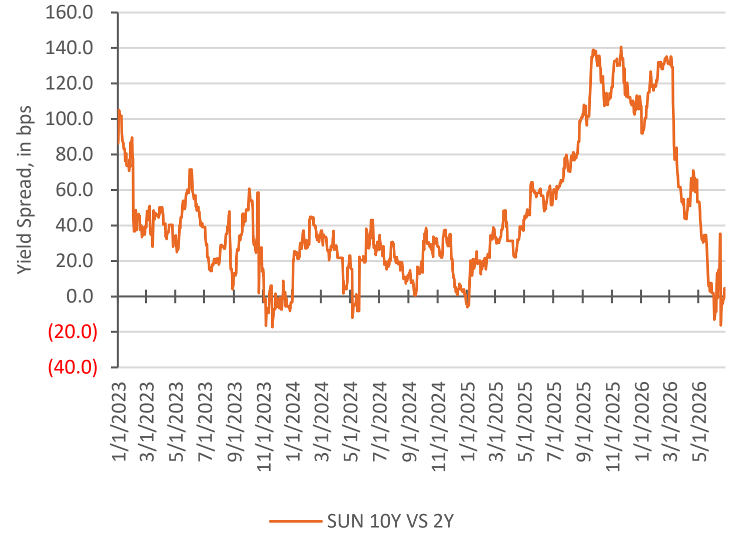


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

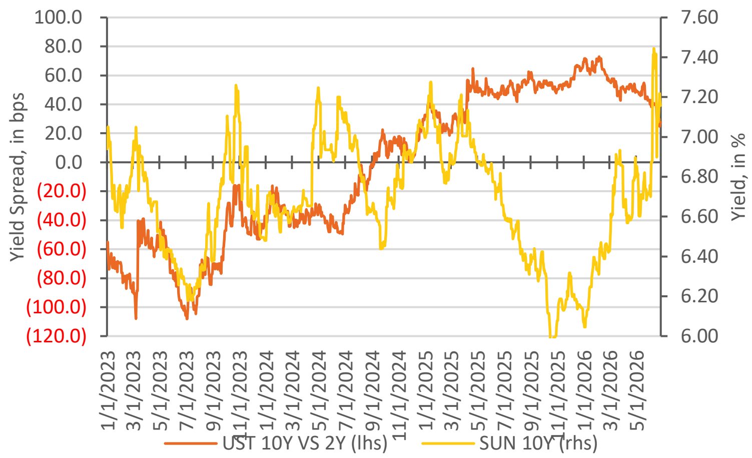


Chart 4. **MCS Gauge for Bond Market Volatility**

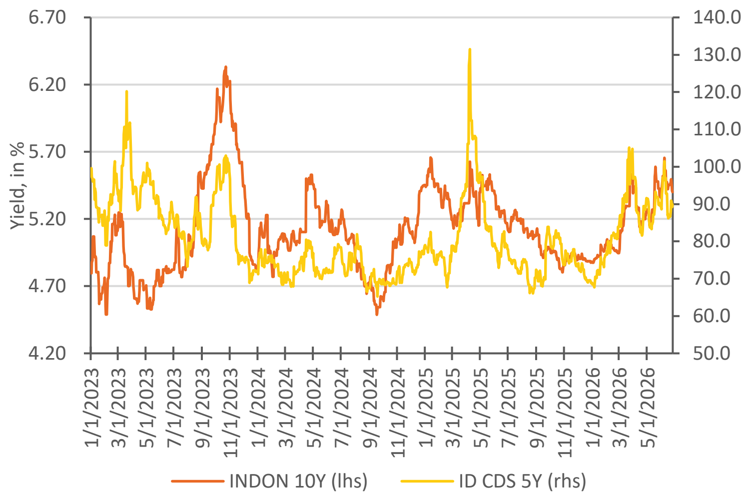


Chart 5. **Foreign Capital Flow Volume**

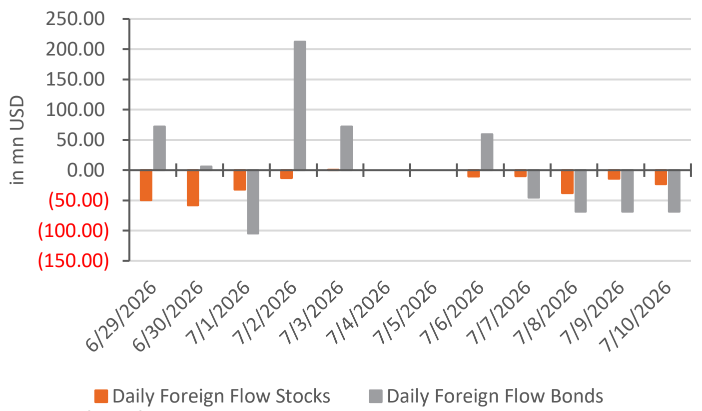
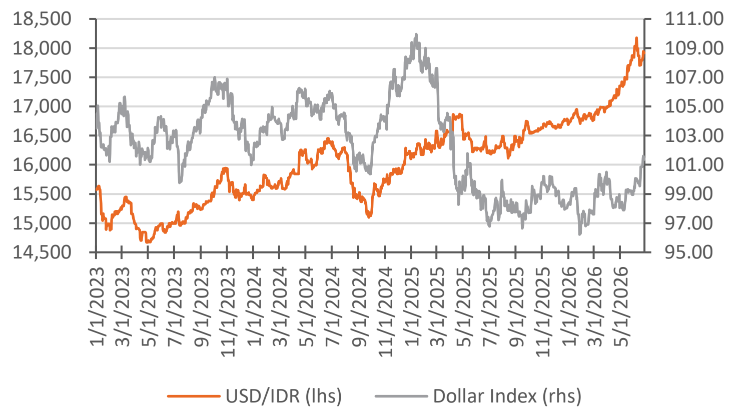


Chart 6. **MCS Exchange Rate Barometer**



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	0.18	8.4%	100.23	6.81%	6.78%	100.28	3.12	Cheap	0.18
2	FR37	5/18/2006	9/15/2026	0.18	12.0%	100.88	6.45%	6.78%	100.91	(32.86)	Expensive	0.18
3	FR90	7/8/2021	4/15/2027	0.76	5.1%	98.53	7.16%	6.99%	98.65	16.98	Cheap	0.74
4	FR59	9/15/2011	5/15/2027	0.84	7.0%	99.86	7.15%	7.01%	100.00	14.82	Cheap	0.82
5	FR42	1/25/2007	7/15/2027	1.01	10.3%	103.00	7.09%	7.04%	103.07	5.19	Cheap	0.95
6	FR94	3/4/2022	1/15/2028	1.51	5.6%	97.69	7.25%	7.11%	97.87	13.94	Cheap	1.44
7	FR47	8/30/2007	2/15/2028	1.60	10.0%	104.25	7.11%	7.12%	104.28	(0.86)	Expensive	1.47
8	FR64	8/13/2012	5/15/2028	1.84	6.1%	98.32	7.11%	7.14%	98.28	(2.48)	Expensive	1.74
9	FR95	8/19/2022	8/15/2028	2.10	6.4%	98.51	7.15%	7.15%	98.51	(0.11)	Expensive	1.95
10	FR99	1/27/2023	1/15/2029	2.52	6.4%	98.55	7.04%	7.17%	98.26	(12.56)	Expensive	2.30
11	FR71	9/12/2013	3/15/2029	2.68	9.0%	104.50	7.11%	7.17%	104.38	(5.98)	Expensive	2.40
12	FR101	11/2/2023	4/15/2029	2.76	6.9%	99.36	7.13%	7.17%	99.27	(4.27)	Expensive	2.49
13	FR78	9/27/2018	5/15/2029	2.84	8.3%	102.78	7.14%	7.17%	102.73	(2.95)	Expensive	2.53
14	FR104	8/22/2024	7/15/2030	4.01	6.5%	97.74	7.16%	7.18%	97.66	(2.10)	Expensive	3.50
15	FR52	8/20/2009	8/15/2030	4.10	10.5%	111.29	7.25%	7.18%	111.60	7.17	Cheap	3.37
16	FR82	8/1/2019	9/15/2030	4.18	7.0%	99.33	7.18%	7.18%	99.35	0.14	Cheap	3.64
17	FRSDG1	10/27/2022	10/15/2030	4.26	7.4%	101.33	7.00%	7.18%	100.69	(17.84)	Expensive	3.63
18	FR87	8/13/2020	2/15/2031	4.60	6.5%	97.35	7.19%	7.18%	97.36	0.32	Cheap	3.95
19	FR85	5/4/2020	4/15/2031	4.76	7.8%	102.40	7.14%	7.19%	102.24	(4.28)	Expensive	3.96
20	FR73	8/6/2015	5/15/2031	4.84	8.8%	106.30	7.18%	7.19%	106.30	(0.65)	Expensive	3.98
21	FR109	8/14/2025	3/15/2031	4.68	5.9%	94.98	7.16%	7.18%	94.87	(2.92)	Expensive	4.09
22	FR54	7/22/2010	7/15/2031	5.01	9.5%	109.48	7.21%	7.19%	109.59	2.24	Cheap	4.01
23	FR91	7/8/2021	4/15/2032	5.76	6.4%	96.23	7.18%	7.19%	96.20	(0.98)	Expensive	4.77
24	FR58	7/21/2011	6/15/2032	5.93	8.3%	104.95	7.21%	7.19%	105.03	1.23	Cheap	4.75
25	FR74	11/10/2016	8/15/2032	6.10	7.5%	101.41	7.21%	7.20%	101.48	1.19	Cheap	4.90
26	FR96	8/19/2022	2/15/2033	6.60	7.0%	98.91	7.21%	7.20%	98.96	0.84	Cheap	5.27
27	FR65	8/30/2012	5/15/2033	6.85	6.6%	96.98	7.19%	7.20%	96.91	(1.39)	Expensive	5.47
28	FR100	8/24/2023	2/15/2034	7.60	6.6%	96.62	7.21%	7.21%	96.60	(0.43)	Expensive	5.93
29	FR68	8/1/2013	3/15/2034	7.68	8.4%	106.63	7.23%	7.21%	106.75	1.68	Cheap	5.78
30	FR80	7/4/2019	6/15/2035	8.93	7.5%	101.94	7.20%	7.23%	101.75	(3.02)	Expensive	6.58
31	FR103	8/8/2024	7/15/2035	9.01	6.8%	96.81	7.24%	7.23%	96.85	0.68	Cheap	6.67
32	FR108	7/31/2025	4/15/2036	9.77	6.5%	95.08	7.21%	7.24%	94.87	(3.24)	Expensive	7.11
33	FR72	7/9/2015	5/15/2036	9.85	8.3%	107.27	7.20%	7.24%	107.01	(3.96)	Expensive	6.87
34	FR88	1/7/2021	6/15/2036	9.93	6.3%	92.98	7.25%	7.24%	93.05	0.97	Cheap	7.33
35	FR45	5/24/2007	5/15/2037	10.85	9.8%	118.12	7.30%	7.25%	118.52	4.37	Cheap	7.07
36	FR93	1/6/2022	7/15/2037	11.02	6.4%	93.57	7.23%	7.26%	93.39	(2.45)	Expensive	7.75
37	FR75	8/10/2017	5/15/2038	11.85	7.5%	101.73	7.28%	7.27%	101.84	1.18	Cheap	7.89
38	FR98	9/15/2022	6/15/2038	11.93	7.1%	99.23	7.22%	7.27%	98.88	(4.52)	Expensive	8.07
39	FR50	1/24/2008	7/15/2038	12.02	10.5%	125.62	7.27%	7.27%	125.61	(0.27)	Expensive	7.38
40	FR79	1/7/2019	4/15/2039	12.77	8.4%	109.15	7.26%	7.28%	109.05	(1.48)	Expensive	8.03
41	FR83	11/7/2019	4/15/2040	13.77	7.5%	102.23	7.24%	7.28%	101.86	(4.45)	Expensive	8.61
42	FR106	1/9/2025	8/15/2040	14.10	7.1%	98.98	7.24%	7.29%	98.59	(4.65)	Expensive	8.88
43	FR57	4/21/2011	5/15/2041	14.85	9.5%	120.54	7.22%	7.29%	119.82	(7.33)	Expensive	8.61
44	FR62	2/9/2012	4/15/2042	15.77	6.4%	91.98	7.23%	7.30%	91.42	(6.46)	Expensive	9.63
45	FR92	7/8/2021	6/15/2042	15.94	7.1%	98.83	7.25%	7.30%	98.36	(5.16)	Expensive	9.56
46	FR97	8/19/2022	6/15/2043	16.94	7.1%	98.83	7.24%	7.31%	98.25	(6.18)	Expensive	9.87
47	FR67	7/18/2013	2/15/2044	17.61	8.8%	114.63	7.26%	7.31%	114.13	(4.82)	Expensive	9.57
48	FR107	1/9/2025	8/15/2045	19.11	7.1%	98.70	7.25%	7.32%	98.03	(6.70)	Expensive	10.40
49	FR76	9/22/2017	5/15/2048	21.86	7.4%	100.43	7.33%	7.33%	100.49	0.38	Cheap	10.91
50	FR89	1/7/2021	8/15/2051	25.11	6.9%	94.83	7.33%	7.34%	94.70	(1.24)	Expensive	11.66
51	FR102	1/5/2024	7/15/2054	28.03	6.9%	94.73	7.32%	7.35%	94.42	(2.67)	Expensive	12.01
52	FR105	8/27/2024	7/15/2064	38.04	6.9%	94.33	7.32%	7.36%	93.79	(4.42)	Expensive	12.90

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	PBS32	7/29/2021	7/15/2026	0.02	4.9%	99.97	7.24%	7.16%	99.95	7.83	Cheap	0.02
2	PBS21	12/5/2018	11/15/2026	0.36	8.5%	100.50	6.94%	7.02%	100.52	(7.75)	Expensive	0.35
3	PBS3	2/2/2012	1/15/2027	0.53	6.0%	99.49	7.02%	6.96%	99.51	6.06	Cheap	0.51
4	PBS20	10/22/2018	10/15/2027	1.27	9.0%	103.02	6.46%	6.75%	102.71	(29.01)	Expensive	1.19
5	PBS18	6/4/2018	5/15/2028	1.86	7.6%	101.87	6.53%	6.64%	101.69	(11.86)	Expensive	1.73
6	PBS30	6/4/2021	7/15/2028	2.02	5.9%	98.17	6.86%	6.62%	98.61	24.02	Cheap	1.90
7	PBSG1	9/22/2022	9/15/2029	3.19	6.6%	98.48	7.16%	6.54%	100.25	62.70	Cheap	2.89
8	PBS23	5/15/2019	5/15/2030	3.86	8.1%	106.37	6.23%	6.52%	105.39	(28.88)	Expensive	3.33
9	PBS40	10/30/2025	11/15/2030	4.36	8.1%	91.82	6.23%	6.52%	105.99	(29.04)	Expensive	3.70
10	PBS12	1/28/2016	11/15/2031	5.36	8.9%	110.01	6.62%	6.55%	110.39	7.26	Cheap	4.33
11	PBS24	5/28/2019	5/15/2032	5.86	8.4%	108.62	6.57%	6.56%	108.70	0.99	Cheap	4.69
12	PBS25	5/29/2019	5/15/2033	6.86	8.4%	109.83	6.57%	6.60%	109.65	(3.53)	Expensive	5.31
13	PBSG2	10/30/2025	10/15/2033	7.28	8.4%	94.43	6.57%	6.62%	110.01	(5.32)	Expensive	5.52
14	PBS29	1/14/2021	3/15/2034	7.69	6.4%	98.96	6.55%	6.64%	98.43	(9.10)	Expensive	6.10
15	PBS22	1/24/2019	4/15/2034	7.78	8.6%	111.98	6.62%	6.64%	111.89	(1.91)	Expensive	5.77
16	PBS37	1/12/2023	3/15/2036	9.70	6.9%	100.68	6.78%	6.72%	101.07	5.30	Cheap	7.13
17	PBS4	2/16/2012	2/15/2037	10.62	6.1%	95.25	6.73%	6.76%	95.07	(2.58)	Expensive	7.73
18	PBS34	1/13/2022	6/15/2039	12.95	6.5%	94.11	7.21%	6.84%	97.14	37.07	Cheap	8.67
19	PBS7	9/29/2014	9/15/2040	14.20	9.0%	118.00	6.98%	6.87%	119.12	10.81	Cheap	8.61
20	PBS39	1/11/2024	7/15/2041	15.03	6.6%	98.53	6.78%	6.89%	97.53	(10.94)	Expensive	9.44
21	PBS35	3/30/2022	3/15/2042	15.70	6.8%	98.73	6.88%	6.91%	98.51	(2.39)	Expensive	9.71
22	PBS5	5/2/2013	4/15/2043	16.78	6.8%	99.38	6.81%	6.93%	98.24	(11.85)	Expensive	9.99
23	PBS28	7/23/2020	10/15/2046	20.29	7.8%	109.35	6.89%	6.99%	108.20	(10.16)	Expensive	10.64
24	PBS33	1/13/2022	6/15/2047	20.95	6.8%	97.23	7.00%	7.00%	97.31	0.72	Cheap	11.17
25	PBS15	7/21/2017	7/15/2047	21.04	8.0%	112.78	6.84%	7.00%	110.95	(15.34)	Expensive	10.77
26	PBS38	12/7/2023	12/15/2049	23.46	6.9%	96.40	7.19%	7.03%	98.28	16.88	Cheap	11.54

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.68	5,253.8
FR0095	2.10	2,279.2
PBS032	0.01	1,800.0
FR0108	9.77	1,082.7
FR0104	4.01	771.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.41	idA(sy)	866.7
BNII05ACN1	1.00	idAAA	559.0
DART04BCN1	1.98	irA-	354.0
WOMF06ACN1	1.00	idAAA	350.0
SMLPPI01CN1	3.24	idA(sy)	296.8

Source: IDX

Government Bond Ownership as of Jul 8, 2026 (in tn IDR)

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,175.68
(of percentage %)	17.89	15.14	16.92
Bank Indonesia	1,847.82	2,040.41	1,910.69
(of percentage %)	26.99	29.38	27.50
Mutual Funds	254.46	252.06	257.16
(of percentage %)	3.72	3.63	3.70
Insurances & Pension Funds	1,390.41	1,426.73	1,426.56
(of percentage %)	20.31	20.55	20.53
Foreign Investors	863.22	885.65	887.91
(of percentage %)	12.61	12.75	12.78
Retails	552.85	558.30	560.40
(of percentage %)	8.07	8.04	8.06
Others	713.22	729.83	730.70
(of percentage %)	10.42	10.51	10.52
Total	6,846.94	6,944.24	6,949.10

Source: DJPPR

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