MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 27 July 2026

Economic and Fixed Income Indicators

Currencies	7/24/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.1)	(0.5)	(3.2)
GBP/USD	1.33	0.1	0.5	(1.1)
AUD/USD	0.70	0.1	0.9	4.6
USD/CHF	0.82	0.2	1.2	3.2
USD/JPY	163.8	(0.0)	0.8	4.5
Dollar Index	101.5	0.0	0.3	3.2
Bloomberg Asia Dollar Index	91.8	0.1	0.3	(0.5)
USD/KRW	1,459	(0.9)	(5.8)	1.3
USD/SGD	1.29	(0.1)	(0.2)	0.4
USD/CNY	6.77	(0.1)	(0.2)	(3.1)
USD/INR	96.6	0.0	2.0	7.4
USD/IDR	17,943	0.2	0.3	7.5
USD/IDR 1 Month NDF	17,963	(0.5)	0.0	7.5
USD/MYR	4.09	0.0	0.2	0.7
USD/THB	33.7	(0.4)	1.4	6.9
USD/PHP	61.9	0.2	0.8	5.2

Rates	7/24/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.33	(1.6)	15.8	85.8
US Treasuries 10-Year	4.68	(1.6)	21.2	51.0
US Treasuries 30-Year	5.16	(0.2)	20.6	31.4
Germany Bund 10-Year	3.17	(3.1)	31.2	31.7
Japan JGB 10-Year	2.82	2.6	13.3	75.0
US SOFR Overnight	3.64	0.0	(4.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	34.65	0.0	5.4	(34.7)
Indonesia INDOGB 30-Year	7.37	0.8	2.9	66.8
Indonesia INDOGB 20-Year	7.33	1.1	10.5	82.2
Indonesia INDOGB 10-Year	7.35	1.1	19.6	128.4
Indonesia INDOGB 5-Year	7.35	0.1	24.8	179.1
Indonesia INDOGB 2-Year	7.13	0.6	(7.6)	213.3
10-Year INDOGB-UST (bp)	267.7	2.7	(1.6)	77.4
Indonesia INDON 30-Year	6.01	4.0	33.8	67.6
Indonesia INDON 20-Year	6.22	3.0	43.2	80.6
Indonesia INDON 10-Year	5.70	3.8	33.4	81.8
Indonesia INDON 5-Year	5.20	4.7	29.5	70.9
Indonesia INDON 2-Year	4.54	4.1	20.9	40.4
10-Year INDON-UST (bp)	102.2	5.4	12.2	30.8
Indonesia Corporate AAA 10-Year	8.05	3.6	22.8	129.1
Indonesia Corporate AAA 5-Year	7.95	1.0	27.4	190.2
Indonesia Corporate AAA 2-Year	7.61	0.8	(9.8)	218.2
INDONIA	6.30	5.1	29.5	217.4

Bond Indexes	7/24/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.5	0.1	(1.5)	(2.4)
Vanguard DM Aggregate Bond ETF	47.8	0.2	(1.3)	(1.1)
iShares EM Bond ETF	94.6	0.1	(1.9)	(1.7)
VanEck EMLC Bond ETF	25.2	0.2	(1.4)	(2.4)
ICBI Index	429.2	(0.2)	(0.1)	(2.8)
IDMA Index	96.3	(0.2)	(0.6)	(6.8)
INDOBeX Government Bond Index	418.6	(0.2)	(0.2)	(2.9)
INDOBeX Corporate Bond Index	512.6	(0.0)	0.5	0.3

Prices	7/24/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	93.9	0.7	5.0	36.4
JCI	6,196	(1.9)	9.8	(28.3)
LQ 45	615	(2.0)	11.2	(27.4)
EIDO Equity ETF	12.3	(1.1)	8.4	(34.4)
Vanguard US Equity ETF	365	0.0	(1.4)	8.8
Vanguard DM Equity ETF	70	(0.1)	(2.2)	11.6
S&P-Goldman Sachs Commodity Index	700.9	(1.7)	13.1	27.9
Oil Brent (USD/bbl)	96.8	(3.9)	32.7	59.0
Gold NYMEX (USD/toz)	4,071	0.5	0.8	(6.2)
Coal Newcastle (USD/ton)	131	(0.1)	0.7	21.5
CPO Malaysia (MYR/ton)	4,591	(0.1)	2.6	14.8
Nickel LME (USD/ton)	17,249	0.9	7.0	4.2
Wheat CBT (USD/bushel)	678.0	(2.6)	16.7	33.7
FR0109	94.42	(0.0)	(0.9)	(7.3)
FR0108	94.32	(0.1)	(1.3)	(8.4)
FR0106	98.03	(0.2)	(1.3)	(1.1)
FR0107	98.15	(0.1)	(1.3)	(0.7)

Source: Bloomberg, MCS Research

Market shadowed by sudden BI Governor resignation

Pasar SUN cenderung bergerak *sideways* pada Jumat pekan lalu (24/7), yang terlihat dari kenaikan tipis yield 10Y & 20Y SUN masing-masing +1.1 bps menjadi 7.35% & 7.33%. Sementara itu, pasar INDON mengalami aksi jual yang cukup intens dengan naiknya yield 10Y +3.8 bps menjadi 5.70%, yang diikuti 5Y +4.7 bps menjadi 5.20%, 2Y +4.1 bps menjadi 4.54%, 20Y +3 bps menjadi 6.22% dan 30Y +4 bps menjadi 6.01%. Menurut kami, aksi jual di pasar SUN dan INDON berpeluang kembali terjadi hari ini akibat dari pengunduran diri Gubernur Bank Indonesia Perry Warjiyo pagi ini. Pengunduran diri Perry yang amat mendadak menimbulkan pertanyaan terhadap arah kebijakan moneter BI di masa mendatang. Apakah BI akan tetap konsisten menjaga stabilitas Rupiah atau mengubah arah kebijakan menjadi mendukung pertumbuhan ekonomi. Kami memperkirakan yield 10Y SUN dan INDON akan bergerak dalam rentang 7.35-7.45% dan 5.70-5.80% hari ini akibat meningkatnya risiko kebijakan moneter.

Rupiah berpotensi bergerak dengan volatilitas yang lebih tinggi hari ini, walaupun harga minyak turun -3.90% pada Jumat pekan lalu akibat dari Keputusan Pemerintah AS menghentikan serangan udara terhadap Iran selama akhir pekan. Menurut kami, rentang pergerakan Rupiah berada di IDR 17,950-18,150 per USD.

Global Economic News: Sektor manufaktur & jasa di AS dan zona Euro kembali catatkan ekspansi pada bulan Juli. Hal ini tercermin dari indeks PMI manufaktur AS yang tetap berada di zona ekspansi walaupun turun menjadi 53.80 (Jun: 53.90; Cons: 54.40), serta indeks PMI jasa AS yang naik menjadi 53.60 (Jun: 51.20; Cons: 51.50). Sementara itu, indeks PMI manufaktur & jasa zona Euro meningkat menjadi 52.00 dan 51.60 (Jun: 51.40 & 49.40; Cons: 51.50 & 49.80). Kenaikan juga dicatat oleh indeks PMI manufaktur & jasa UK menjadi 52.80 & 51.80 (Jun: 52.50 & 48.80; Cons: 52.00 & 49.40). *(S&P)*

Domestic Economic News: Laju pertumbuhan kredit perbankan bulan Juni meningkat menjadi 12.12% YoY (May: 10.83% YoY). Peningkatan ini ditopang oleh kenaikan laju pertumbuhan kredit investasi dan modal kerja menjadi 22.54% & 9.64% YoY (May: 20.48% & 7.89% YoY). Namun, laju pertumbuhan kredit konsumsi turun menjadi 5.74% YoY (May: 5.81% YoY). Laju pertumbuhan Dana Pihak Ketiga (DPK) juga melambat menjadi 8.13% YoY (May: 10.83% YoY). Sehingga, *loan-to-deposit ratio* (LDR) naik menjadi 91.75% (May: 90.31%). *(BI)*

Bond Market News & Review

Pemerintah Provinsi DKI Jakarta berencana rilis obligasi daerah Jakarta Bond pada Juni 2027. Rencana ini diumumkan secara resmi dalam acara *Capacity Building* Penerbitan Obligasi Daerah yang diselenggarakan oleh Badan Pengelola Keuangan Daerah (BPKD DKI Jakarta) pekan lalu (21/7) oleh Gubernur DKI Jakarta Pramono Anung. Rencana penerbitan Jakarta Bond telah diusulkan dalam kebijakan umum APBD dan prioritas plafon anggaran sementara (KUA-PPAS) APBD tahun 2027 dan sudah mendapat dukungan dari Kementerian Koordinator Bidang Perekonomian. Jakarta Bond rencananya akan diterbitkan dengan tenor maksimal 7 tahun, serta target nilai penerbitan IDR 3.50tn. Dana hasil perolehan penerbitan akan digunakan untuk dana pembangunan LRT Fase 1C Manggarai-Dukuh Atas dan berbagai fasilitas daerah, seperti rumah sakit umum daerah, sekolah baru, rumah susun, maupun infrastruktur pengendalian banjir. Namun, rencana ini mendapatkan respon dingin dari Menteri Keuangan Purbaya Yudhi Sadewa, yang menyoroti masih tingginya persediaan kas Pemprov DKI Jakarta. *(BPKD DKI)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

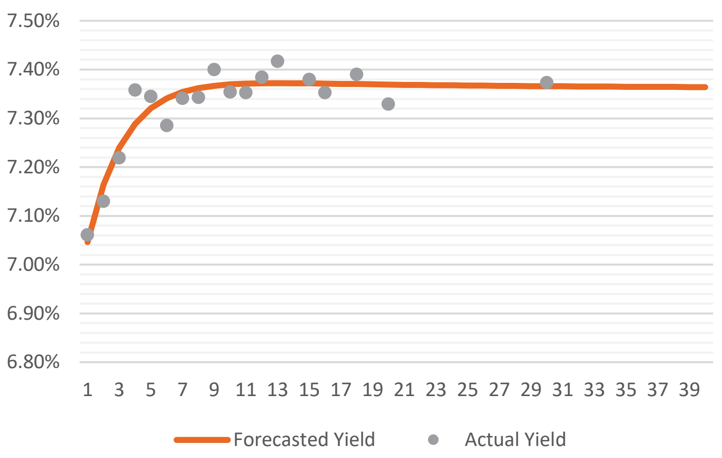


Chart 2. **MCS Yield Curve Curvature Watcher**

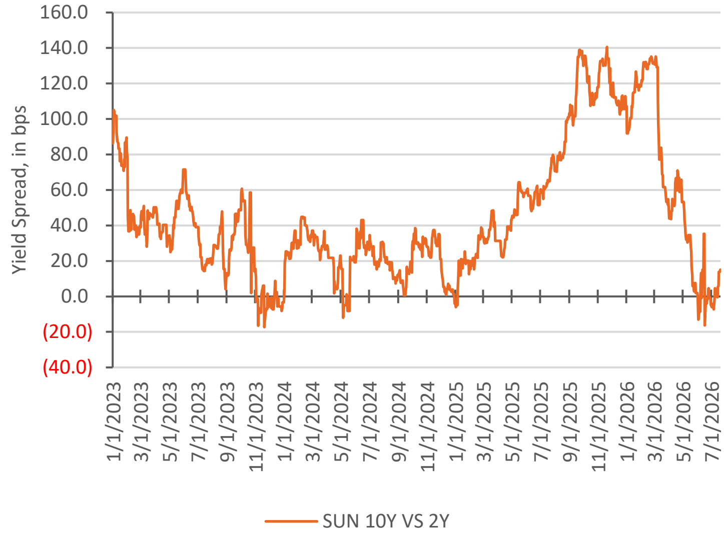


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

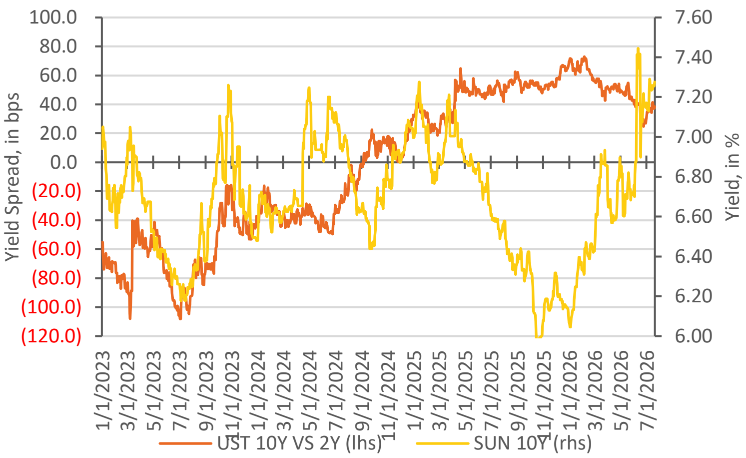


Chart 4. **MCS Gauge for Bond Market Volatility**

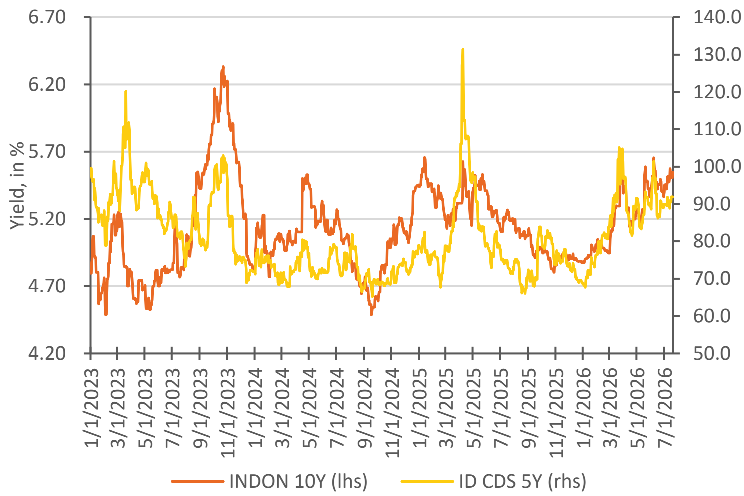


Chart 5. **Foreign Capital Flow Volume**

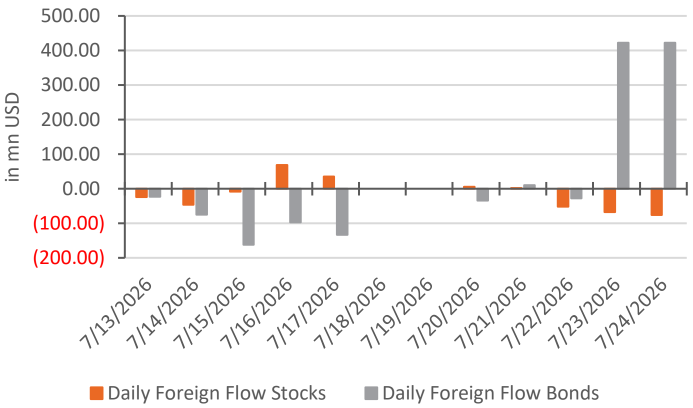
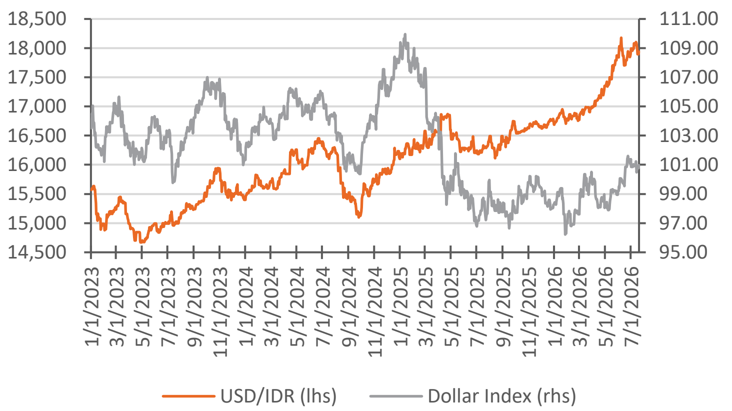


Chart 6. **MCS Exchange Rate Barometer**



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	0.14	8.4%	100.22	6.48%	6.48%	100.26	0.38	Cheap	0.14
2	FR37	5/18/2006	9/15/2026	0.14	12.0%	100.75	5.94%	6.48%	100.76	(53.92)	Expensive	0.14
3	FR90	7/8/2021	4/15/2027	0.72	5.1%	98.85	6.79%	6.73%	98.89	6.12	Cheap	0.71
4	FR59	9/15/2011	5/15/2027	0.80	7.0%	100.09	6.86%	6.75%	100.19	10.58	Cheap	0.78
5	FR42	1/25/2007	7/15/2027	0.97	10.3%	102.95	7.02%	6.81%	103.18	21.22	Cheap	0.93
6	FR94	3/4/2022	1/15/2028	1.47	5.6%	97.73	7.26%	6.94%	98.16	32.34	Cheap	1.42
7	FR47	8/30/2007	2/15/2028	1.56	10.0%	104.22	7.07%	6.95%	104.43	11.47	Cheap	1.43
8	FR64	8/13/2012	5/15/2028	1.81	6.1%	98.52	7.01%	7.00%	98.54	0.40	Cheap	1.70
9	FR95	8/19/2022	8/15/2028	2.06	6.4%	98.78	7.02%	7.04%	98.74	(2.12)	Expensive	1.92
10	FR99	1/27/2023	1/15/2029	2.48	6.4%	99.61	6.57%	7.10%	98.43	(52.84)	Expensive	2.30
11	FR71	9/12/2013	3/15/2029	2.64	9.0%	104.56	7.06%	7.12%	104.45	(5.60)	Expensive	2.36
12	FR101	11/2/2023	4/15/2029	2.72	6.9%	99.38	7.12%	7.13%	99.38	(0.34)	Expensive	2.50
13	FR78	9/27/2018	5/15/2029	2.81	8.3%	102.77	7.13%	7.14%	102.79	(0.47)	Expensive	2.50
14	FR104	8/22/2024	7/15/2030	3.97	6.5%	97.31	7.29%	7.22%	97.56	7.46	Cheap	3.52
15	FR52	8/20/2009	8/15/2030	4.06	10.5%	111.68	7.13%	7.22%	111.35	(9.67)	Expensive	3.34
16	FR82	8/1/2019	9/15/2030	4.14	7.0%	99.25	7.21%	7.23%	99.20	(1.64)	Expensive	3.60
17	FRSDG1	10/27/2022	10/15/2030	4.22	7.4%	102.75	6.61%	7.23%	100.52	(61.66)	Expensive	3.67
18	FR87	8/13/2020	2/15/2031	4.56	6.5%	97.17	7.24%	7.24%	97.16	(0.26)	Expensive	3.92
19	FR85	5/4/2020	4/15/2031	4.72	7.8%	102.14	7.20%	7.25%	101.98	(4.58)	Expensive	4.00
20	FR73	8/6/2015	5/15/2031	4.81	8.8%	106.07	7.23%	7.25%	106.00	(2.47)	Expensive	3.94
21	FR109	8/14/2025	3/15/2031	4.64	5.9%	94.42	7.32%	7.24%	94.69	7.15	Cheap	4.05
22	FR54	7/22/2010	7/15/2031	4.97	9.5%	109.41	7.21%	7.25%	109.24	(4.61)	Expensive	4.06
23	FR91	7/8/2021	4/15/2032	5.73	6.4%	96.11	7.22%	7.27%	95.86	(5.60)	Expensive	4.81
24	FR58	7/21/2011	6/15/2032	5.89	8.3%	104.92	7.21%	7.27%	104.61	(6.83)	Expensive	4.71
25	FR74	11/10/2016	8/15/2032	6.06	7.5%	101.29	7.23%	7.28%	101.08	(4.57)	Expensive	4.86
26	FR96	8/19/2022	2/15/2033	6.56	7.0%	98.50	7.29%	7.28%	98.54	0.74	Cheap	5.23
27	FR65	8/30/2012	5/15/2033	6.81	6.6%	96.80	7.23%	7.29%	96.50	(5.85)	Expensive	5.43
28	FR100	8/24/2023	2/15/2034	7.56	6.6%	96.30	7.27%	7.29%	96.17	(2.25)	Expensive	5.89
29	FR68	8/1/2013	3/15/2034	7.64	8.4%	106.55	7.24%	7.29%	106.26	(5.28)	Expensive	5.74
30	FR80	7/4/2019	6/15/2035	8.89	7.5%	101.44	7.27%	7.30%	101.30	(2.42)	Expensive	6.53
31	FR103	8/8/2024	7/15/2035	8.98	6.8%	96.11	7.35%	7.30%	96.43	5.01	Cheap	6.73
32	FR108	7/31/2025	4/15/2036	9.73	6.5%	94.32	7.33%	7.30%	94.49	2.38	Cheap	7.18
33	FR72	7/9/2015	5/15/2036	9.81	8.3%	106.65	7.29%	7.30%	106.56	(1.51)	Expensive	6.82
34	FR88	1/7/2021	6/15/2036	9.90	6.3%	92.78	7.29%	7.30%	92.68	(1.53)	Expensive	7.28
35	FR45	5/24/2007	5/15/2037	10.81	9.8%	118.10	7.30%	7.30%	118.07	(0.82)	Expensive	7.03
36	FR93	1/6/2022	7/15/2037	10.98	6.4%	93.30	7.27%	7.30%	93.07	(3.21)	Expensive	7.83
37	FR75	8/10/2017	5/15/2038	11.81	7.5%	101.73	7.28%	7.31%	101.52	(2.88)	Expensive	7.86
38	FR98	9/15/2022	6/15/2038	11.90	7.1%	98.43	7.32%	7.31%	98.58	1.83	Cheap	8.02
39	FR50	1/24/2008	7/15/2038	11.98	10.5%	125.45	7.28%	7.31%	125.21	(2.91)	Expensive	7.49
40	FR79	1/7/2019	4/15/2039	12.73	8.4%	108.97	7.28%	7.31%	108.76	(2.77)	Expensive	8.14
41	FR83	11/7/2019	4/15/2040	13.73	7.5%	101.53	7.32%	7.31%	101.65	1.22	Cheap	8.71
42	FR106	1/9/2025	8/15/2040	14.07	7.1%	98.03	7.35%	7.31%	98.41	4.40	Cheap	8.81
43	FR57	4/21/2011	5/15/2041	14.81	9.5%	120.31	7.24%	7.31%	119.63	(6.94)	Expensive	8.57
44	FR62	2/9/2012	4/15/2042	15.73	6.4%	91.84	7.25%	7.31%	91.35	(5.70)	Expensive	9.75
45	FR92	7/8/2021	6/15/2042	15.90	7.1%	98.35	7.30%	7.31%	98.28	(0.86)	Expensive	9.50
46	FR97	8/19/2022	6/15/2043	16.90	7.1%	98.45	7.28%	7.31%	98.22	(2.52)	Expensive	9.81
47	FR67	7/18/2013	2/15/2044	17.57	8.8%	113.75	7.34%	7.31%	114.12	3.27	Cheap	9.50
48	FR107	1/9/2025	8/15/2045	19.07	7.1%	98.15	7.31%	7.31%	98.10	(0.48)	Expensive	10.34
49	FR76	9/22/2017	5/15/2048	21.82	7.4%	100.28	7.35%	7.31%	100.68	3.61	Cheap	10.86
50	FR89	1/7/2021	8/15/2051	25.07	6.9%	95.00	7.31%	7.31%	95.00	0.04	Cheap	11.63
51	FR102	1/5/2024	7/15/2054	27.99	6.9%	94.63	7.33%	7.31%	94.81	1.54	Cheap	12.18
52	FR105	8/27/2024	7/15/2064	38.00	6.9%	93.83	7.36%	7.31%	94.38	4.48	Cheap	13.05

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	0.31	8.5%	101.63	2.91%	4.35%	101.25	(144.32)	Expensive	0.30
2	PBS3	2/2/2012	1/15/2027	0.47	6.0%	99.60	6.88%	4.70%	100.60	217.30	Cheap	0.47
3	PBS20	10/22/2018	10/15/2027	1.22	9.0%	105.11	4.61%	5.67%	103.87	(106.15)	Expensive	1.17
4	PBS18	6/4/2018	5/15/2028	1.81	7.6%	103.96	5.28%	6.06%	102.64	(78.46)	Expensive	1.68
5	PBS30	6/4/2021	7/15/2028	1.97	5.9%	97.88	7.05%	6.14%	99.51	91.13	Cheap	1.87
6	PBSG1	9/22/2022	9/15/2029	3.14	6.6%	98.36	7.21%	6.49%	100.39	72.91	Cheap	2.84
7	PBS23	5/15/2019	5/15/2030	3.81	8.1%	107.78	5.81%	6.59%	105.09	(78.37)	Expensive	3.28
8	PBS40	10/30/2025	11/15/2030	4.31	5.0%	92.04	7.18%	6.65%	93.90	53.39	Cheap	3.84
9	PBS12	1/28/2016	11/15/2031	5.31	8.9%	109.21	6.77%	6.73%	109.42	3.71	Cheap	4.27
10	PBS24	5/28/2019	5/15/2032	5.81	8.4%	110.87	6.12%	6.77%	107.62	(64.98)	Expensive	4.65
11	PBS25	5/29/2019	5/15/2033	6.81	8.4%	109.80	6.56%	6.81%	108.39	(25.29)	Expensive	5.26
12	PBSG2	10/30/2025	10/15/2033	7.23	5.6%	93.54	6.77%	6.83%	93.21	(6.05)	Expensive	5.92
13	PBS29	1/14/2021	3/15/2034	7.64	6.4%	95.24	7.19%	6.85%	97.24	34.91	Cheap	6.02
14	PBS22	1/24/2019	4/15/2034	7.73	8.6%	111.61	6.67%	6.85%	110.52	(17.65)	Expensive	5.83
15	PBS37	1/12/2023	3/15/2036	9.64	6.9%	99.09	7.00%	6.90%	99.84	10.69	Cheap	7.06
16	PBS4	2/16/2012	2/15/2037	10.57	6.1%	94.85	6.79%	6.91%	93.96	(12.43)	Expensive	7.68
17	PBS34	1/13/2022	6/15/2039	12.90	6.5%	94.26	7.19%	6.95%	96.23	24.18	Cheap	8.62
18	PBS7	9/29/2014	9/15/2040	14.15	9.0%	117.76	7.00%	6.96%	118.17	3.75	Cheap	8.56
19	PBS39	1/11/2024	7/15/2041	14.98	6.6%	97.97	6.84%	6.97%	96.84	(12.49)	Expensive	9.53
20	PBS35	3/30/2022	3/15/2042	15.65	6.8%	98.37	6.92%	6.97%	97.89	(5.27)	Expensive	9.65
21	PBS5	5/2/2013	4/15/2043	16.73	6.8%	101.66	6.58%	6.98%	97.73	(39.85)	Expensive	10.18
22	PBS28	7/23/2020	10/15/2046	20.24	7.8%	104.84	7.29%	7.00%	108.03	28.50	Cheap	10.57
23	PBS33	1/13/2022	6/15/2047	20.90	6.8%	98.14	6.92%	7.00%	97.22	(8.64)	Expensive	11.17
24	PBS15	7/21/2017	7/15/2047	20.98	8.0%	108.03	7.25%	7.01%	110.85	24.37	Cheap	10.69
25	PBS38	12/7/2023	12/15/2049	23.41	6.9%	95.06	7.32%	7.01%	98.41	30.33	Cheap	11.41

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS003	0.48	6,101.3
FR0109	4.64	2,618.5
PBS030	1.98	1,775.3
FR0104	3.98	1,242.1
FR0108	9.73	957.2

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI01CN1	3.20	idA(sy)	720.0
TPIA05ACN3	1.00	idAA-	698.5
SMLPPI02BCN2	4.59	idA(sy)	433.0
DART04BCN1	1.94	irA-	331.1
SMINKP04BCN1	3.20	idA+(sy)	310.1

Source: IDX

Government Bond Ownership as of Jul 23, 2026 (in tn IDR)

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,142.51
(of percentage %)	17.89	15.14	16.54
Bank Indonesia	1,847.82	2,040.41	1,916.21
(of percentage %)	26.99	29.38	27.75
Mutual Funds	254.46	252.06	250.82
(of percentage %)	3.72	3.63	3.63
Insurances & Pension Funds	1,390.41	1,426.73	1,427.14
(of percentage %)	20.31	20.55	20.66
Foreign Investors	863.22	885.65	894.61
(of percentage %)	12.61	12.75	12.95
Retails	552.85	558.30	543.45
(of percentage %)	8.07	8.04	7.87
Others	713.22	729.83	731.35
(of percentage %)	10.42	10.51	10.59
Total	6,846.94	6,944.24	6,906.09

Source: DJPPR

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Is **Your Trusted Investment Partner**

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