

Economic and Fixed Income Indicators

Currencies	7/27/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.0)	(0.5)	(3.2)
GBP/USD	1.33	(0.3)	0.2	(1.4)
AUD/USD	0.70	0.2	1.1	4.8
USD/CHF	0.82	0.1	1.3	3.3
USD/JPY	163.8	(0.0)	0.7	4.5
Dollar Index	101.5	0.1	0.3	3.3
Bloomberg Asia Dollar Index	91.9	0.1	0.4	(0.4)
USD/KRW	1,468	0.6	(5.3)	1.9
USD/SGD	1.29	0.0	(0.2)	0.4
USD/CNY	6.76	(0.1)	(0.3)	(3.2)
USD/INR	95.9	(0.7)	1.3	6.7
USD/IDR	18,005	0.3	0.7	7.9
USD/IDR 1 Month NDF	18,109	0.8	0.8	8.4
USD/MYR	4.08	(0.2)	(0.0)	0.6
USD/THB	33.6	(0.3)	1.0	6.6
USD/PHP	61.7	(0.3)	0.5	4.9
Rates	7/27/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.32	(0.8)	15.0	84.9
US Treasuries 10-Year	4.65	(2.8)	18.4	48.2
US Treasuries 30-Year	5.14	(2.1)	18.5	29.3
Germany Bund 10-Year	3.13	(3.9)	27.3	27.8
Japan JGB 10-Year	2.79	(3.0)	10.3	72.0
US SOFR Overnight	3.64	0.0	(4.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	32.64	(2.0)	3.3	(36.8)
Indonesia INDOGB 30-Year	7.37	(0.5)	2.4	66.3
Indonesia INDOGB 20-Year	7.32	(0.9)	9.6	81.3
Indonesia INDOGB 10-Year	7.37	1.8	21.4	130.2
Indonesia INDOGB 5-Year	7.30	(4.9)	19.9	174.2
Indonesia INDOGB 2-Year	7.11	(2.4)	(10.0)	210.9
10-Year INDOGB-UST (bp)	272.3	4.6	3.0	82.0
Indonesia INDON 30-Year	5.96	(4.3)	29.5	63.3
Indonesia INDON 20-Year	6.18	(4.4)	38.8	76.2
Indonesia INDON 10-Year	5.65	(4.6)	28.8	77.2
Indonesia INDON 5-Year	5.14	(5.5)	24.0	65.4
Indonesia INDON 2-Year	4.52	(2.6)	18.3	37.8
10-Year INDON-UST (bp)	100.4	(1.8)	10.5	29.0
Indonesia Corporate AAA 10-Year	8.07	2.1	25.0	131.3
Indonesia Corporate AAA 5-Year	7.90	(5.4)	22.0	184.9
Indonesia Corporate AAA 2-Year	7.59	(1.4)	(11.2)	216.8
INDONIA	6.25	(5.0)	24.5	212.4
Bond Indexes	7/27/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.7	0.2	(1.3)	(2.2)
Vanguard DM Aggregate Bond ETF	47.9	0.3	(1.1)	(0.8)
iShares EM Bond ETF	95.0	0.3	(1.5)	(1.4)
VanEck EMLC Bond ETF	25.3	0.3	(1.1)	(2.1)
ICBI Index	429.6	0.1	(0.1)	(2.7)
IDMA Index	96.3	0.0	(0.6)	(6.8)
INDOBEx Government Bond Index	419.0	0.1	(0.1)	(2.9)
INDOBEx Corporate Bond Index	512.8	0.0	0.5	0.3
Prices	7/27/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	92.4	(1.6)	3.2	34.1
JCI	6,186	(0.2)	9.6	(28.5)
LQ 45	613	(0.4)	10.7	(27.6)
EIDO Equity ETF	12.1	(1.0)	7.3	(35.1)
Vanguard US Equity ETF	365	0.1	(1.3)	8.9
Vanguard DM Equity ETF	70	0.4	(1.8)	12.1
S&P-Goldman Sachs Commodity Index	677.9	(3.3)	9.4	23.7
Oil Brent (USD/bbl)	88.4	(8.7)	21.2	45.2
Gold NYMEX (USD/toz)	4,077	0.2	1.0	(6.1)
Coal Newcastle (USD/ton)	130	(0.2)	0.5	21.2
CPO Malaysia (MYR/ton)	4,551	(0.9)	1.7	13.8
Nickel LME (USD/ton)	17,249	0.0	7.0	4.2
Wheat CBT (USD/bushel)	660.0	(2.7)	13.6	30.2
FR0109	94.29	(0.1)	(1.0)	(7.4)
FR0108	94.16	(0.2)	(1.5)	(8.5)
FR0106	98.15	0.1	(1.2)	(1.0)
FR0107	98.18	0.0	(1.3)	(0.7)

Source: Bloomberg, MCS Research

Market act cautiously in response to Mr. Perry resignation

Aki beli terbatas mewarnai pasar SUN & INDON kemarin (27/7) meskipun masih ada aksi jual sporadis pada tenor-tenor tertentu saja. Aksi beli ini terkonsentrasi pada tenor 5Y & 2Y dengan turunnya yield masing-masing -4.9 & -2.4 bps menjadi 7.30% & 7.11%. Sementara tenor panjang masih bergerak *sideways*, dengan aksi jual pada tenor 10Y yang yieldnya naik +1.8 bps saja menjadi 7.37%. Aksi beli yang lebih kuat terjadi pada pasar INDON dengan turunnya yied 5Y -5.5 bps menjadi 5.14% diikuti 10Y -4.6 bps menjadi 5.65%, tenor panjang 20Y & 30Y masing-masing -4.4 & -4,3 bps menjadi 6.18% & 5.96%, serta 2Y -2.6 bps menjadi 4.52%. Posisi yield spread INDON sudah tergolong kompetitif VS. 10Y UST pada +100.4 bps.

Aksi beli tersebut, tampaknya dipengaruhi efek gencatan senjata AS atas Iran selama akhir pekan. Keputusan tersebut direspon positif oleh para pejabat Iran dengan menunda serangan ke fasilitas militer AS & fasilitas pendukungnya selama AS tidak melakukan serangan militer. Walaupun prospek berlanjutnya negosiasi maish belum jelas diantara pihak AS-Iran, perkembangan ini direspon positif oleh pasar dengan penurunan tajam harga minyak mentah Brent -8.7% menjadi USD 88.40 per bbl semalam. Hal ini memicu aksi beli di seluruh pasar obligasi global, terutama UST, yang yield 10Y-nya turun -2.8 bps menjadi 4.65%.

Kami memprediksi pergerakan yield SUN & INDON berpotensi stabil hari ini di rentang 7.35-7.40% & 5.60-5.70%. Tekanan depresiasi atas Rupiah masih ada, dan berpotensi mengalami konsolidasi dulu dalam rentang IDR 18,000 – 18,200 per USD. Ada kemungkinan BI akan melakukan aksi intervensi terbatas mendorong Rupiah kembali menuju level IDR 17,800-18,000 per USD

Global Economic News: Tekanan inflasi konsumen & produsen Jepang meningkat kuat pada bulan Juni. Hal ini terlihat dari meningkatnya inflasi *headline* CPI menjadi 1.70% YoY (May: 1.50% YoY; Cons: 1.70% YoY) yang keluar dari rentang tren *sideways* sejak awal tahun ini di 1.30-1.50% YoY. Sedangkan, inflasi *core* CPI (tanpa inflasi pangan) masih berada di dalam rentang tren *sideways*, walaupun mencatat kenaikan menjadi 1.60% YoY (May: 1.40% YoY; Cons: 1.60% YoY) Sebaliknya, inflasi *core core* CPI Juni (tanpa inflasi pangan & energi) masih turun stabil mencapai titik paling rendah 1.70% YoY (May: & Cons: 1.80% YoY). Sedangkan, tekanan inflasi produsen PPI Jepang masih melanjutkan akselerasi akibat perang AS-Iran dengan kenaikan menjadi 7.10% YoY (May: 6.30% YoY; Cons: 6.80% YoY). Secara keseluruhan, inflasi konsumen Jepang masih berada dalam tren normalisasi kebijakan moneter, walaupun menghadapi tantangan cost push inflation. Bank of Japan masih menjaga momentum kenaikan suku bunga di akhir tahun. (*Nikkei*)

Domestic Economic News: Harga minyak mentah Indonesia (ICP) Juni turun tajam menjadi USD 83.45 per bbl (May: USD 106.56 per bbl). Hal ini dipicu oleh proses negosiasi gencatan senjata antara AS & Iran selama 60 hari. Harga acuan global *crude* Brent juga menurun rata-rata 18.68% MoM menjadi USD 84.12 per bbl (May: USD 103.44 per bbl). Harga ICP di bulan Juli berpotensi turun kembali akibat turunnya harga acuan Brent -2.84% MTD menjadi USD 81.73bbl per USD. (*ESDM*)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 10.00tn (14/7: IDR 10.00tn). Kami memprediksi nilai *incoming bids* meningkat kembali menuju rentang IDR 34-38tn (14/7: IDR 32.47tn) hari ini. Kementerian Keuangan akan menawarkan kembali seri PBS005 (17Y) hari ini menggantikan seri PBSG002 (7Y). (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

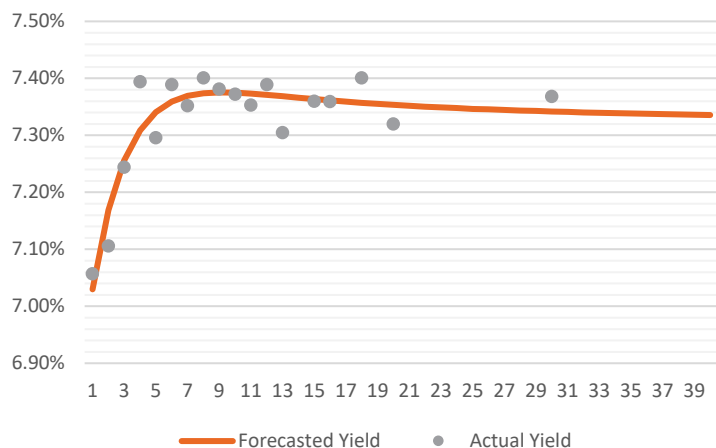


Chart 2. MCS Yield Curve Curvature Watcher

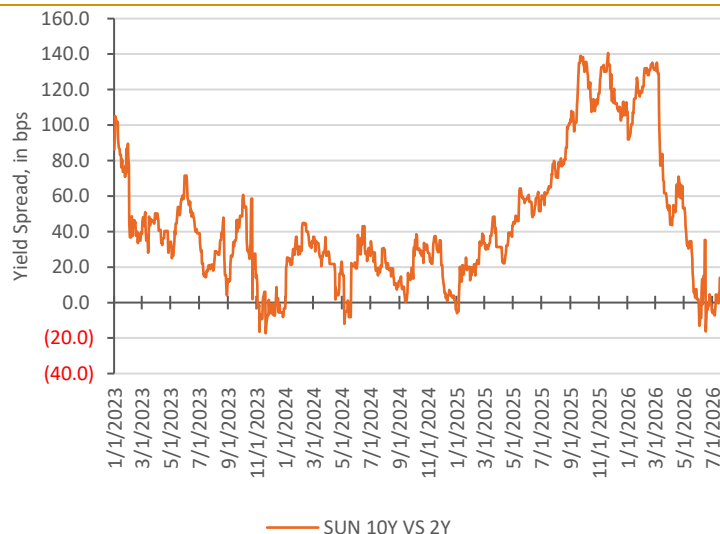


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

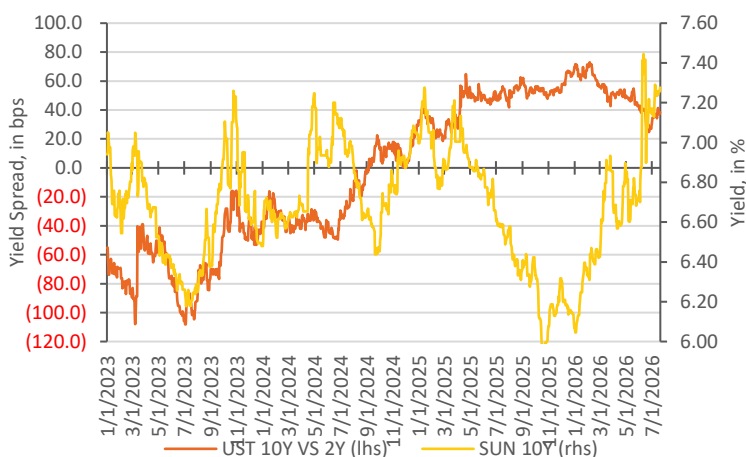


Chart 4. MCS Gauge for Bond Market Volatility

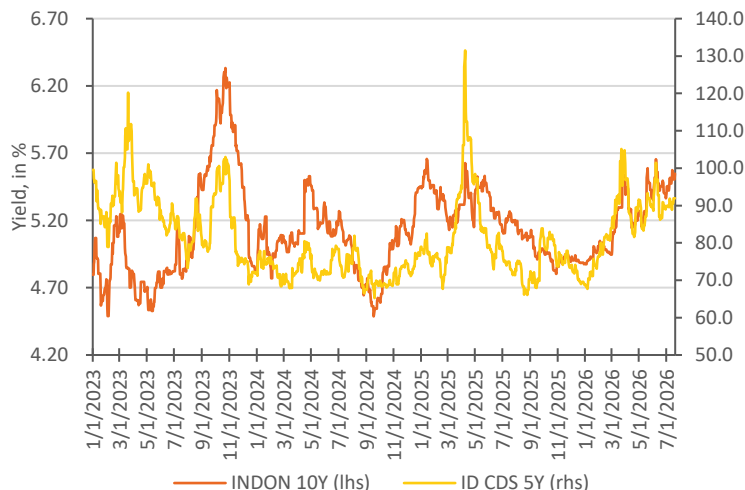
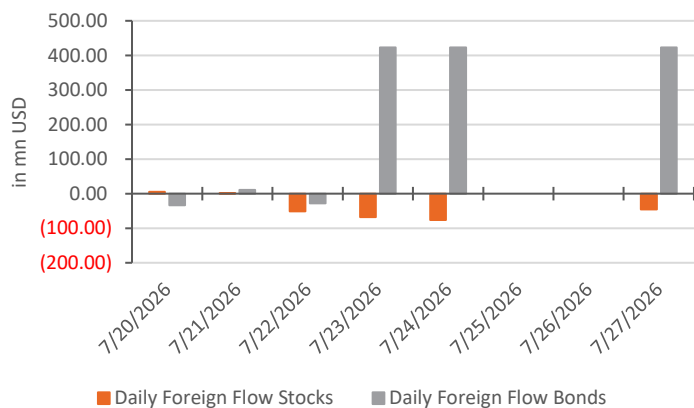
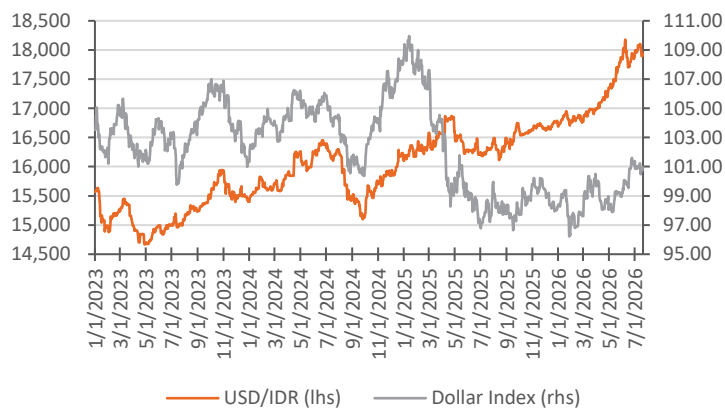


Chart 5. Foreign Capital Flow Volume



Source: Bloomberg

Chart 6. MCS Exchange Rate Barometer



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%	100.19	6.71%	6.63%	100.23	7.93	Cheap	0.13
2	FR37	5/18/2006	9/15/2026	0.14	12.0%	100.69	6.31%	6.63%	100.72	(31.43)	Expensive	0.13
3	FR90	7/8/2021	4/15/2027	0.72	5.1%	98.85	6.79%	6.82%	98.83	(2.86)	Expensive	0.71
4	FR59	9/15/2011	5/15/2027	0.80	7.0%	100.06	6.90%	6.84%	100.12	5.31	Cheap	0.77
5	FR42	1/25/2007	7/15/2027	0.97	10.3%	102.96	7.00%	6.89%	103.10	11.69	Cheap	0.93
6	FR94	3/4/2022	1/15/2028	1.47	5.6%	97.73	7.26%	6.98%	98.10	27.77	Cheap	1.42
7	FR47	8/30/2007	2/15/2028	1.56	10.0%	104.18	7.09%	7.00%	104.35	8.92	Cheap	1.43
8	FR64	8/13/2012	5/15/2028	1.80	6.1%	98.46	7.04%	7.03%	98.49	1.09	Cheap	1.70
9	FR95	8/19/2022	8/15/2028	2.05	6.4%	98.70	7.07%	7.06%	98.70	0.26	Cheap	1.91
10	FR99	1/27/2023	1/15/2029	2.47	6.4%	99.61	6.57%	7.11%	98.42	(53.35)	Expensive	2.30
11	FR71	9/12/2013	3/15/2029	2.64	9.0%	104.42	7.12%	7.12%	104.45	(0.05)	Expensive	2.36
12	FR101	11/2/2023	4/15/2029	2.72	6.9%	99.32	7.15%	7.13%	99.39	2.57	Cheap	2.50
13	FR78	9/27/2018	5/15/2029	2.80	8.3%	102.67	7.17%	7.13%	102.80	4.16	Cheap	2.49
14	FR104	8/22/2024	7/15/2030	3.97	6.5%	97.21	7.32%	7.19%	97.65	13.33	Cheap	3.51
15	FR52	8/20/2009	8/15/2030	4.05	10.5%	111.68	7.12%	7.19%	111.45	(6.96)	Expensive	3.33
16	FR82	8/1/2019	9/15/2030	4.14	7.0%	98.98	7.29%	7.20%	99.31	9.06	Cheap	3.59
17	FRSDG1	10/27/2022	10/15/2030	4.22	7.4%	102.75	6.61%	7.20%	100.63	(58.74)	Expensive	3.66
18	FR87	8/13/2020	2/15/2031	4.56	6.5%	97.08	7.26%	7.21%	97.28	5.45	Cheap	3.91
19	FR85	5/4/2020	4/15/2031	4.72	7.8%	102.13	7.20%	7.21%	102.11	(0.90)	Expensive	4.00
20	FR73	8/6/2015	5/15/2031	4.80	8.8%	106.05	7.23%	7.22%	106.14	1.36	Cheap	3.94
21	FR109	8/14/2025	3/15/2031	4.64	5.9%	94.29	7.35%	7.21%	94.81	13.85	Cheap	4.04
22	FR54	7/22/2010	7/15/2031	4.97	9.5%	109.36	7.22%	7.22%	109.38	(0.12)	Expensive	4.06
23	FR91	7/8/2021	4/15/2032	5.72	6.4%	95.66	7.32%	7.23%	96.03	8.04	Cheap	4.80
24	FR58	7/21/2011	6/15/2032	5.89	8.3%	104.88	7.21%	7.24%	104.79	(2.33)	Expensive	4.71
25	FR74	11/10/2016	8/15/2032	6.06	7.5%	101.13	7.26%	7.24%	101.26	2.33	Cheap	4.85
26	FR96	8/19/2022	2/15/2033	6.56	7.0%	98.36	7.32%	7.25%	98.72	7.20	Cheap	5.22
27	FR65	8/30/2012	5/15/2033	6.81	6.6%	96.51	7.28%	7.25%	96.68	3.23	Cheap	5.43
28	FR100	8/24/2023	2/15/2034	7.56	6.6%	95.92	7.34%	7.26%	96.36	7.81	Cheap	5.88
29	FR68	8/1/2013	3/15/2034	7.64	8.4%	106.18	7.30%	7.26%	106.45	4.03	Cheap	5.73
30	FR80	7/4/2019	6/15/2035	8.89	7.5%	101.18	7.31%	7.27%	101.47	4.17	Cheap	6.53
31	FR103	8/8/2024	7/15/2035	8.97	6.8%	95.95	7.37%	7.27%	96.59	10.15	Cheap	6.73
32	FR108	7/31/2025	4/15/2036	9.73	6.5%	94.16	7.35%	7.28%	94.63	6.97	Cheap	7.17
33	FR72	7/9/2015	5/15/2036	9.81	8.3%	106.31	7.33%	7.28%	106.72	5.24	Cheap	6.81
34	FR88	1/7/2021	6/15/2036	9.89	6.3%	92.67	7.30%	7.28%	92.82	2.29	Cheap	7.28
35	FR45	5/24/2007	5/15/2037	10.81	9.8%	118.10	7.30%	7.29%	118.20	0.82	Cheap	7.03
36	FR93	1/6/2022	7/15/2037	10.98	6.4%	93.23	7.28%	7.29%	93.18	(0.61)	Expensive	7.83
37	FR75	8/10/2017	5/15/2038	11.81	7.5%	101.65	7.29%	7.29%	101.61	(0.72)	Expensive	7.85
38	FR98	9/15/2022	6/15/2038	11.89	7.1%	98.23	7.35%	7.29%	98.67	5.57	Cheap	8.01
39	FR50	1/24/2008	7/15/2038	11.98	10.5%	125.32	7.29%	7.29%	125.31	(0.47)	Expensive	7.49
40	FR79	1/7/2019	4/15/2039	12.73	8.4%	108.90	7.29%	7.30%	108.82	(1.20)	Expensive	8.14
41	FR83	11/7/2019	4/15/2040	13.73	7.5%	101.33	7.34%	7.30%	101.68	3.89	Cheap	8.70
42	FR106	1/9/2025	8/15/2040	14.06	7.1%	98.15	7.34%	7.31%	98.43	3.25	Cheap	8.81
43	FR57	4/21/2011	5/15/2041	14.81	9.5%	120.31	7.24%	7.31%	119.63	(6.99)	Expensive	8.56
44	FR62	2/9/2012	4/15/2042	15.73	6.4%	91.67	7.27%	7.31%	91.32	(4.08)	Expensive	9.74
45	FR92	7/8/2021	6/15/2042	15.90	7.1%	98.24	7.31%	7.31%	98.25	(0.06)	Expensive	9.50
46	FR97	8/19/2022	6/15/2043	16.90	7.1%	98.43	7.29%	7.32%	98.16	(2.96)	Expensive	9.81
47	FR67	7/18/2013	2/15/2044	17.57	8.8%	113.75	7.34%	7.32%	114.02	2.39	Cheap	9.50
48	FR107	1/9/2025	8/15/2045	19.07	7.1%	98.18	7.30%	7.32%	97.98	(2.01)	Expensive	10.34
49	FR76	9/22/2017	5/15/2048	21.82	7.4%	100.22	7.35%	7.33%	100.49	2.31	Cheap	10.86
50	FR89	1/7/2021	8/15/2051	25.07	6.9%	94.99	7.31%	7.34%	94.75	(2.24)	Expensive	11.63
51	FR102	1/5/2024	7/15/2054	27.99	6.9%	94.55	7.34%	7.34%	94.51	(0.38)	Expensive	12.17
52	FR105	8/27/2024	7/15/2064	37.99	6.9%	93.87	7.36%	7.35%	93.96	0.75	Cheap	13.05

INDOIS 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	PBS21	12/5/2018	11/15/2026	0.30	8.5%	101.66	2.75%	4.17%	101.29	(142.04)	Expensive	0.29
2	PBS3	2/2/2012	1/15/2027	0.47	6.0%	99.60	6.89%	4.61%	100.64	227.33	Cheap	0.46
3	PBS20	10/22/2018	10/15/2027	1.22	9.0%	105.11	4.60%	5.72%	103.81	(112.01)	Expensive	1.16
4	PBS18	6/4/2018	5/15/2028	1.80	7.6%	103.96	5.27%	6.12%	102.53	(84.63)	Expensive	1.68
5	PBS30	6/4/2021	7/15/2028	1.97	5.9%	97.84	7.07%	6.20%	99.41	87.76	Cheap	1.87
6	PBSG1	9/22/2022	9/15/2029	3.14	6.6%	98.38	7.21%	6.52%	100.29	68.95	Cheap	2.83
7	PBS23	5/15/2019	5/15/2030	3.80	8.1%	107.81	5.80%	6.62%	105.00	(82.11)	Expensive	3.28
8	PBS40	10/30/2025	11/15/2030	4.31	5.0%	91.88	7.23%	6.67%	93.83	55.80	Cheap	3.83
9	PBS12	1/28/2016	11/15/2031	5.31	8.9%	109.64	6.68%	6.75%	109.36	(6.76)	Expensive	4.27
10	PBS24	5/28/2019	5/15/2032	5.81	8.4%	110.87	6.12%	6.78%	107.57	(66.03)	Expensive	4.65
11	PBS25	5/29/2019	5/15/2033	6.81	8.4%	109.76	6.57%	6.82%	108.36	(25.26)	Expensive	5.26
12	PBSG2	10/30/2025	10/15/2033	7.22	5.6%	93.51	6.78%	6.83%	93.19	(5.91)	Expensive	5.92
13	PBS29	1/14/2021	3/15/2034	7.64	6.4%	94.98	7.24%	6.85%	97.22	39.39	Cheap	6.01
14	PBS22	1/24/2019	4/15/2034	7.72	8.6%	111.61	6.67%	6.85%	110.51	(17.91)	Expensive	5.82
15	PBS37	1/12/2023	3/15/2036	9.64	6.9%	99.00	7.02%	6.90%	99.86	12.32	Cheap	7.05
16	PBS4	2/16/2012	2/15/2037	10.56	6.1%	94.89	6.79%	6.91%	93.99	(12.45)	Expensive	7.67
17	PBS34	1/13/2022	6/15/2039	12.89	6.5%	94.07	7.21%	6.94%	96.29	27.31	Cheap	8.61
18	PBS7	9/29/2014	9/15/2040	14.15	9.0%	117.73	7.00%	6.95%	118.25	4.93	Cheap	8.55
19	PBS39	1/11/2024	7/15/2041	14.98	6.6%	97.82	6.86%	6.96%	96.92	(9.98)	Expensive	9.52
20	PBS35	3/30/2022	3/15/2042	15.64	6.8%	98.53	6.90%	6.96%	97.98	(6.03)	Expensive	9.65
21	PBS5	5/2/2013	4/15/2043	16.73	6.8%	101.66	6.58%	6.97%	97.83	(38.81)	Expensive	10.18
22	PBS28	7/23/2020	10/15/2046	20.23	7.8%	104.60	7.31%	6.99%	108.17	31.94	Cheap	10.56
23	PBS33	1/13/2022	6/15/2047	20.90	6.8%	98.04	6.93%	6.99%	97.36	(6.43)	Expensive	11.16
24	PBS15	7/21/2017	7/15/2047	20.98	8.0%	107.90	7.26%	6.99%	111.00	26.78	Cheap	10.69
25	PBS38	12/7/2023	12/15/2049	23.40	6.9%	95.10	7.31%	7.00%	98.56	31.34	Cheap	11.41

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.63	6,494.3
FR0106	14.05	1,387.5
FR0108	9.72	1,006.2
PBS003	0.47	708.3
FR0090	0.72	592.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI01CN1	3.19	idA(sy)	554.7
SIBALI01BCN3	2.36	idA(sy)	513.5
SISMDR01CN2	3.94	idA+(sy)	301.4
SMDSSA01CCN3	3.33	idAA(sy)	265.0
PIDL01CCN2	3.76	idA+	221.4

Source: IDX

Government Bond Ownership as of Jul 24, 2026 (in tn IDR)

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,923.43
(of percentage %)	17.89	15.14	16.46
Bank Indonesia	1,847.82	2,040.41	1,923.43
(of percentage %)	26.99	29.38	27.85
Mutual Funds	254.46	252.06	250.75
(of percentage %)	3.72	3.63	3.63
Insurances & Pension Funds	1,390.41	1,426.73	1,427.62
(of percentage %)	20.31	20.55	20.67
Foreign Investors	863.22	885.65	891.21
(of percentage %)	12.61	12.75	12.90
Retails	552.85	558.30	543.73
(of percentage %)	8.07	8.04	7.87
Others	713.22	729.83	732.42
(of percentage %)	10.42	10.51	10.61
Total	6,846.94	6,944.24	6,906.09

Source: DJPPR

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