Fixed Income and Macro Strategy

| 03 August 2026

Economic and Fixed Income Indicators

Currencies	7/31/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.0)	0.9	(1.9)
GBP/USD	1.35	0.1	1.7	0.1
AUD/USD	0.70	(0.1)	1.4	5.2
USD/CHF	0.81	0.3	(0.1)	1.9
USD/JPY	157.4	(1.3)	(3.2)	0.4
Dollar Index	99.9	0.1	(1.3)	1.6
Bloomberg Asia Dollar Index	92.3	0.0	0.9	0.1
USD/KRW	1,439	1.1	(7.1)	(0.0)
USD/SGD	1.28	0.1	(0.9)	(0.2)
USD/CNY	6.75	0.0	(0.5)	(3.4)
USD/INR	95.4	(0.3)	0.8	6.1
USD/IDR	18,000	(0.5)	0.7	7.8
USD/IDR 1 Month NDF	18,091	(0.0)	0.7	8.3
USD/MYR	4.09	(0.1)	0.0	0.6
USD/THB	33.4	(0.6)	0.5	6.0
USD/PHP	61.2	(0.5)	(0.2)	4.1

Rates	7/31/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.29	4.5	11.9	81.8
US Treasuries 10-Year	4.73	6.1	27.0	56.8
US Treasuries 30-Year	5.27	5.9	32.1	42.9
Germany Bund 10-Year	3.21	5.1	34.6	35.1
Japan JGB 10-Year	2.81	(0.8)	12.2	73.9
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	44.35	1.6	15.1	(25.1)
Indonesia INDOGB 30-Year	7.37	0.7	2.5	66.4
Indonesia INDOGB 20-Year	7.31	(0.1)	8.2	79.9
Indonesia INDOGB 10-Year	7.34	(0.8)	17.8	126.6
Indonesia INDOGB 5-Year	7.33	(0.4)	22.8	177.1
Indonesia INDOGB 2-Year	7.04	(0.3)	(17.1)	203.8
10-Year INDOGB-UST (bp)	260.1	(6.9)	(9.2)	69.8
Indonesia INDON 30-Year	6.07	(3.1)	40.2	74.0
Indonesia INDON 20-Year	6.26	(5.4)	47.0	84.4
Indonesia INDON 10-Year	5.72	(4.1)	35.1	83.5
Indonesia INDON 5-Year	5.13	(4.1)	22.9	64.3
Indonesia INDON 2-Year	4.48	(3.5)	14.9	34.4
10-Year INDON-UST (bp)	98.1	(10.2)	8.2	26.7
Indonesia Corporate AAA 10-Year	8.01	(2.0)	19.0	125.3
Indonesia Corporate AAA 5-Year	7.90	(1.7)	22.4	185.2
Indonesia Corporate AAA 2-Year	7.50	(1.1)	(20.5)	207.6
INDONIA	6.23	(0.7)	22.7	210.5

Bond Indexes	7/31/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.4	(0.3)	(1.6)	(2.5)
Vanguard DM Aggregate Bond ETF	47.8	(0.2)	(1.4)	(1.1)
iShares EM Bond ETF	94.7	(0.1)	(1.8)	(1.7)
VanEck EMLC Bond ETF	25.5	(0.2)	(0.4)	(1.4)
ICBI Index	430.5	0.1	0.1	(2.5)
IDMA Index	96.4	0.0	(0.5)	(6.6)
INDOBeX Government Bond Index	419.8	0.1	0.1	(2.7)
INDOBeX Corporate Bond Index	513.8	0.0	0.7	0.5

Prices	7/31/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	93.6	(2.1)	4.6	35.9
JCI	6,236	0.8	10.5	(27.9)
LQ 45	621	0.4	12.3	(26.6)
EIDO Equity ETF	12.4	0.0	9.4	(33.9)
Vanguard US Equity ETF	368	0.5	(0.5)	9.8
Vanguard DM Equity ETF	71	(0.7)	(0.9)	13.0
S&P-Goldman Sachs Commodity Index	686.1	0.4	10.8	25.2
Oil Brent (USD/bbl)	90.1	1.2	23.6	48.1
Gold NYMEX (USD/toz)	4,049	(1.2)	0.3	(6.7)
Coal Newcastle (USD/ton)	130	(0.3)	0.4	21.1
CPO Malaysia (MYR/ton)	4,531	(0.5)	1.3	13.3
Nickel LME (USD/ton)	17,108	(0.1)	6.2	3.4
Wheat CBT (USD/bushel)	639.3	(3.7)	10.1	26.1
FR0109	94.54	0.1	(0.8)	(7.2)
FR0108	94.37	0.0	(1.3)	(8.3)
FR0106	98.24	(0.0)	(1.1)	(0.9)
FR0107	98.28	(0.1)	(1.2)	(0.6)

Source: Bloomberg, MCS Research

Global inflation threat shadows Indo's trade & inflation release

Pasar SUN cenderung bergerak *sideways* pada Jumat pekan lalu (31/7), yang ditandai dengan konsolidasi yield 10Y SUN di 7.34%. Bentuk kurva yield antara seri acuan tenor pendek (5Y), menengah (10Y), dan panjang (20Y & 30Y) masih *flat* di rentang 7.30-7.40%. Yield 2Y SUN bertahan di level 7.04%. Sedangkan, pasar INDON diwarnai *rebound*, yang tercermin dari turunanya yield 10Y -4.1 bps menjadi 5.72% yang diikuti 20Y -5.4 bps menjadi 6.26%, 5Y -4.1 bps menjadi 5.13%, 2Y -3.5 bps menjadi 4.48%, dan 30Y -3.1 bps menjadi 6.07%.

Sementara itu, tren jual di pasar UST terus berlanjut meskipun Presiden AS Donald Trump kembali mengumumkan penundaan serangan militer atas fasilitas energi Iran. Tampaknya para pelaku pasar merasa was-was terhadap ancaman inflasi dari ketidakpastian konflik geopolitik AS-Iran, yang disertai leadership yang lemah dari Kevin Warsh dalam menghadapi ancaman inflasi di 2H26. Hal ini terlihat dari kenaikan yield 10Y UST +6.1 bps menjadi 4.73% diikuti 30Y + 5.9 bps menjadi 5.27% dan 2Y +4.5 bps menjadi 4.29%. Posisi yield spread INDON Vs UST lebih baik dibandingkan SUN Vs. UST di level 98.1 Vs. 260.1 bps.

Momentum apreasiasi Rupiah berlanut di pasar spot pada Jumat pekan lalu. Upaya intervensi nilai tukar USD/JPY yang dilakukan *Department of Treasury* AS dengan Kementerian Keuangan Jepang Bersama-sama Bank of Japan (BOJ) membuka peluang apresiasi Rupiah lebih lanjut pekan ini. Kami memprediksi pergerakan Rupiah di rentang IDR 17,900-18,100 per USD bergantung pada hasil rilis defisit neraca dagang bulan Juni apakah lebih besar dari USD -500.00mn atau tidak. Kami memprediksi yield 10Y SUN bergerak di rentang 7.30-7.40% hari ini mengantisipasi rilis inflasi.

Global Economic News: Inflasi *headline* CPI Eurozone naik di bulan Juli menjadi 2.90% YoY (Jun: 2.80% YoY; Cons: 2.90% YoY). Seiring kenaikan secara tahunan, laju inflasi bulanan *headline* CPI Eurozone kembali dari zona deflasi ke zona inflasi 0.20% MoM (Jun: -0.10% MoM); Cons: 0.20% MoM). Inflasi core CPI juga meningkat menjadi 2.50% YoY sedikit lebih tinggi dibandingkan konsensus (Jun: & Cons: 2.40% YoY). Walaupun laju inflasi *core* CPI menjadi pendorong utama kenaikan inflasi *headline* CPI Eurozone, laju inflasi energi jug melonjak naik menjadi 10.00% YoY (Jun: 8.50% YoY). Situasi ini memperkuat probabilitasi kenaikan suku bunga di bulan September dengan indeks OIS 0.90X (30/7: 0.84X 25 bps). Secara keseluruhan pasar memperkirakan kenaikan suku bunga ECB 2X 25 bps di sisa tahun ini. *(Bloomberg)*

Domestic Economic News: Kementerian ESDM menaikkan harga acuan nikel tetapi menurunkan harga acuan batubara untuk paruh pertama bulan Agustus. Harga mineral acuan untuk nikel naik tipis menjadi USD 16,646.00 per metrik ton (2H-Jul: USD 16,533.67 per MT). Namun, harga batubara acuan (HBA) turun menjadi USD 124.44 per MT (2H-Jul: USD 131.85 per MT). Tren pergerakan harga nikel dan batubara global masih naik pada minggu terakhir bulan Juli dibandingkan sebelumnya menjadi USD 17,107.23 & 130.48 per MT (W3-Jul: USD 16,854.19 & 129.99 per MT). Penurunan HBA berpotensi menekan penerimaan ekspor batubara, tetapi kenaikan HMA dapat menopang ekspor nikel Agustus. (*ESDM*)

Bond Market News & Review

Merdeka Battery Materials (MBMA) tawarkan Obligasi Berkelanjutan I Tahap V Tahun 2026 senilai IDR 2.00tn. Obligasi MBMA terbagi menjadi tiga seri, yaitu Seri A dengan tenor 370D & indikasi yield 8.00-9.00%, Seri B dengan tenor 3Y & indikasi yield 9.00-10.00%, dan Seri C dengan tenor 5Y & indikasi yield 9.50-10.50%. Obligasi ini mendapat peringkat idA dari Pefindo. Masa *bookbuilding* dimulai dari (28/7) hingga (10/8). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

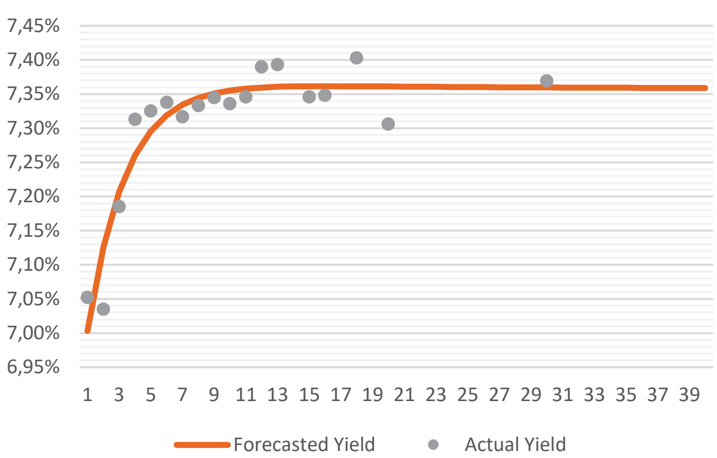


Chart 2. **MCS Yield Curve Curvature Watcher**

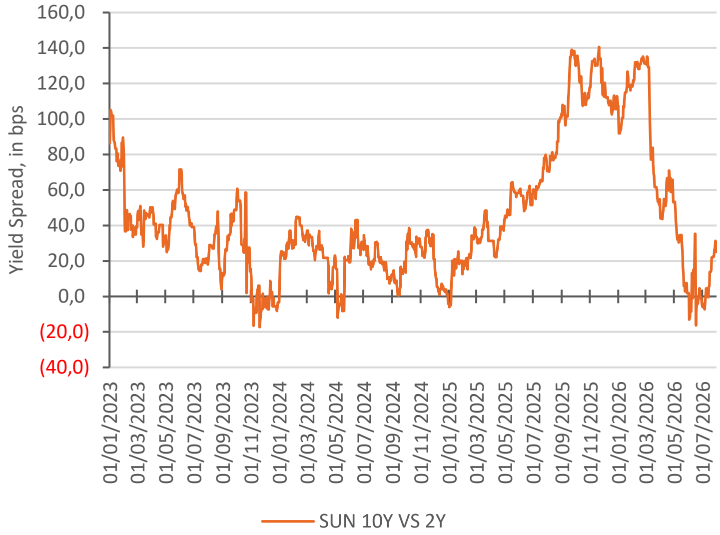


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

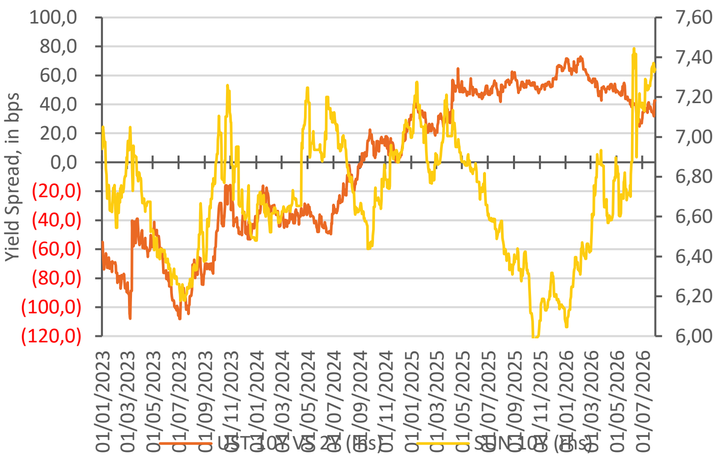


Chart 4. **MCS Gauge for Bond Market Volatility**

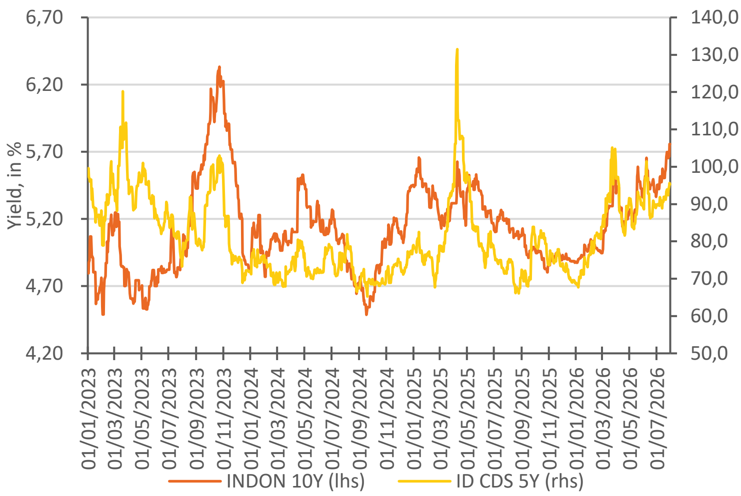


Chart 5. **Foreign Capital Flow Volume**

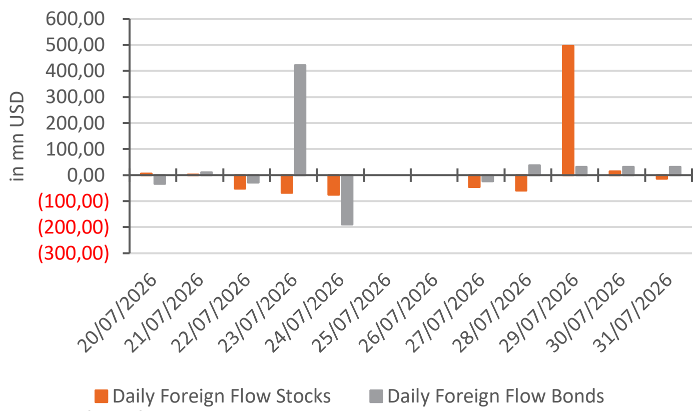
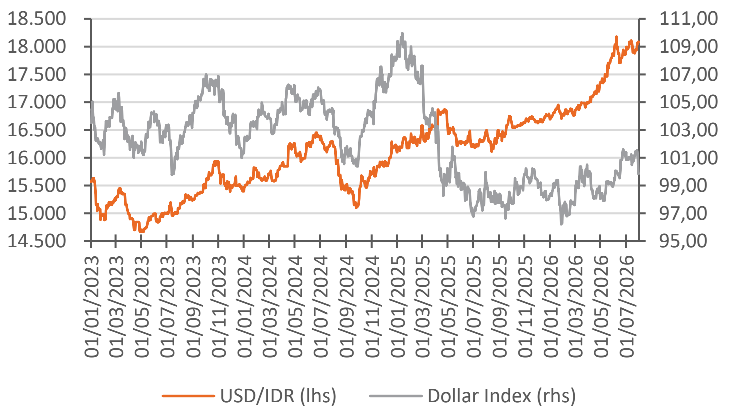


Chart 6. **MCS Exchange Rate Barometer**



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	0.12	8.4%	100.19	6.46%	6.64%	100.21	(17.78)	Expensive	0.12
2	FR37	5/18/2006	9/15/2026	0.12	12.0%	100.57	6.53%	6.64%	100.63	(10.98)	Expensive	0.12
3	FR90	7/8/2021	4/15/2027	0.70	5.1%	98.76	6.97%	6.79%	98.88	18.14	Cheap	0.69
4	FR59	9/15/2011	5/15/2027	0.78	7.0%	100.13	6.80%	6.81%	100.14	(0.95)	Expensive	0.76
5	FR42	1/25/2007	7/15/2027	0.95	10.3%	102.99	6.91%	6.85%	103.08	6.03	Cheap	0.91
6	FR94	3/4/2022	1/15/2028	1.45	5.6%	97.72	7.29%	6.94%	98.18	34.98	Cheap	1.40
7	FR47	8/30/2007	2/15/2028	1.54	10.0%	104.16	7.08%	6.95%	104.38	12.66	Cheap	1.41
8	FR64	8/13/2012	5/15/2028	1.79	6.1%	98.58	6.98%	6.99%	98.58	(0.70)	Expensive	1.68
9	FR95	8/19/2022	8/15/2028	2.04	6.4%	98.80	7.02%	7.02%	98.80	(0.17)	Expensive	1.90
10	FR99	1/27/2023	1/15/2029	2.46	6.4%	99.61	6.57%	7.06%	98.53	(49.13)	Expensive	2.28
11	FR71	9/12/2013	3/15/2029	2.62	9.0%	104.49	7.08%	7.08%	104.52	0.22	Cheap	2.34
12	FR101	11/2/2023	4/15/2029	2.70	6.9%	99.39	7.12%	7.09%	99.49	3.67	Cheap	2.48
13	FR78	9/27/2018	5/15/2029	2.79	8.3%	102.86	7.09%	7.09%	102.88	(0.42)	Expensive	2.48
14	FR104	8/22/2024	7/15/2030	3.95	6.5%	97.65	7.19%	7.17%	97.72	2.24	Cheap	3.50
15	FR52	8/20/2009	8/15/2030	4.04	10.5%	111.58	7.14%	7.18%	111.48	(3.66)	Expensive	3.32
16	FR82	8/1/2019	9/15/2030	4.12	7.0%	99.28	7.20%	7.18%	99.37	2.19	Cheap	3.58
17	FRSDG1	10/27/2022	10/15/2030	4.21	7.4%	102.65	6.64%	7.18%	100.69	(54.69)	Expensive	3.65
18	FR87	8/13/2020	2/15/2031	4.54	6.5%	97.23	7.23%	7.20%	97.34	3.12	Cheap	3.90
19	FR85	5/4/2020	4/15/2031	4.70	7.8%	102.00	7.23%	7.20%	102.15	3.10	Cheap	3.98
20	FR73	8/6/2015	5/15/2031	4.79	8.8%	105.80	7.29%	7.21%	106.15	7.95	Cheap	3.92
21	FR109	8/14/2025	3/15/2031	4.62	5.9%	94.54	7.29%	7.20%	94.87	8.76	Cheap	4.03
22	FR54	7/22/2010	7/15/2031	4.95	9.5%	109.18	7.26%	7.21%	109.39	4.24	Cheap	4.04
23	FR91	7/8/2021	4/15/2032	5.71	6.4%	95.98	7.25%	7.23%	96.04	1.18	Cheap	4.79
24	FR58	7/21/2011	6/15/2032	5.87	8.3%	104.94	7.20%	7.24%	104.77	(4.09)	Expensive	4.70
25	FR74	11/10/2016	8/15/2032	6.04	7.5%	101.25	7.24%	7.24%	101.24	(0.27)	Expensive	4.84
26	FR96	8/19/2022	2/15/2033	6.55	7.0%	98.51	7.29%	7.25%	98.70	3.72	Cheap	5.21
27	FR65	8/30/2012	5/15/2033	6.79	6.6%	96.52	7.28%	7.26%	96.66	2.50	Cheap	5.41
28	FR100	8/24/2023	2/15/2034	7.55	6.6%	96.28	7.27%	7.27%	96.31	0.55	Cheap	5.87
29	FR68	8/1/2013	3/15/2034	7.62	8.4%	106.28	7.28%	7.27%	106.38	1.26	Cheap	5.72
30	FR80	7/4/2019	6/15/2035	8.87	7.5%	101.25	7.30%	7.28%	101.39	1.97	Cheap	6.51
31	FR103	8/8/2024	7/15/2035	8.96	6.8%	96.36	7.31%	7.28%	96.53	2.62	Cheap	6.72
32	FR108	7/31/2025	4/15/2036	9.71	6.5%	94.37	7.32%	7.29%	94.56	2.84	Cheap	7.16
33	FR72	7/9/2015	5/15/2036	9.79	8.3%	106.39	7.32%	7.29%	106.62	2.91	Cheap	6.80
34	FR88	1/7/2021	6/15/2036	9.88	6.3%	92.60	7.31%	7.29%	92.75	2.17	Cheap	7.26
35	FR45	5/24/2007	5/15/2037	10.79	9.8%	117.95	7.31%	7.30%	118.09	1.31	Cheap	7.01
36	FR93	1/6/2022	7/15/2037	10.96	6.4%	93.21	7.29%	7.30%	93.11	(1.45)	Expensive	7.81
37	FR75	8/10/2017	5/15/2038	11.79	7.5%	101.19	7.35%	7.30%	101.53	4.16	Cheap	7.83
38	FR98	9/15/2022	6/15/2038	11.88	7.1%	98.12	7.36%	7.30%	98.59	5.86	Cheap	7.99
39	FR50	1/24/2008	7/15/2038	11.96	10.5%	124.86	7.34%	7.30%	125.19	3.32	Cheap	7.46
40	FR79	1/7/2019	4/15/2039	12.71	8.4%	108.25	7.36%	7.31%	108.73	5.29	Cheap	8.11
41	FR83	11/7/2019	4/15/2040	13.71	7.5%	101.33	7.34%	7.31%	101.61	3.00	Cheap	8.68
42	FR106	1/9/2025	8/15/2040	14.05	7.1%	98.24	7.33%	7.31%	98.36	1.37	Cheap	8.80
43	FR57	4/21/2011	5/15/2041	14.79	9.5%	120.22	7.25%	7.32%	119.54	(6.97)	Expensive	8.55
44	FR62	2/9/2012	4/15/2042	15.71	6.4%	91.30	7.31%	7.32%	91.28	(0.37)	Expensive	9.71
45	FR92	7/8/2021	6/15/2042	15.88	7.1%	98.51	7.28%	7.32%	98.20	(3.58)	Expensive	9.49
46	FR97	8/19/2022	6/15/2043	16.88	7.1%	98.20	7.31%	7.32%	98.11	(1.05)	Expensive	9.79
47	FR67	7/18/2013	2/15/2044	17.55	8.8%	113.95	7.32%	7.32%	113.97	0.07	Cheap	9.49
48	FR107	1/9/2025	8/15/2045	19.05	7.1%	98.28	7.29%	7.33%	97.95	(3.29)	Expensive	10.32
49	FR76	9/22/2017	5/15/2048	21.80	7.4%	100.08	7.37%	7.33%	100.48	3.53	Cheap	10.83
50	FR89	1/7/2021	8/15/2051	25.05	6.9%	94.68	7.34%	7.33%	94.77	0.76	Cheap	11.59
51	FR102	1/5/2024	7/15/2054	27.97	6.9%	94.48	7.34%	7.34%	94.54	0.55	Cheap	12.15
52	FR105	8/27/2024	7/15/2064	37.98	6.9%	94.22	7.33%	7.34%	94.04	(1.57)	Expensive	13.07

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	0.29	8.5%	101.61	2.61%	3.91%	101.30	(129.65)	Expensive	0.28
2	PBS3	2/2/2012	1/15/2027	0.45	6.0%	99.58	6.95%	4.46%	100.69	249.24	Cheap	0.45
3	PBS20	10/22/2018	10/15/2027	1.20	9.0%	105.11	4.55%	5.69%	103.79	(114.69)	Expensive	1.15
4	PBS18	6/4/2018	5/15/2028	1.79	7.6%	103.96	5.25%	6.11%	102.53	(85.42)	Expensive	1.66
5	PBS30	6/4/2021	7/15/2028	1.95	5.9%	97.91	7.04%	6.19%	99.43	85.41	Cheap	1.85
6	PBSG1	9/22/2022	9/15/2029	3.12	6.6%	98.37	7.22%	6.52%	100.31	70.12	Cheap	2.82
7	PBS23	5/15/2019	5/15/2030	3.79	8.1%	107.81	5.79%	6.61%	105.00	(82.35)	Expensive	3.26
8	PBS40	10/30/2025	11/15/2030	4.29	5.0%	91.95	7.22%	6.66%	93.88	55.44	Cheap	3.82
9	PBS12	1/28/2016	11/15/2031	5.29	8.9%	109.63	6.68%	6.74%	109.37	(6.44)	Expensive	4.25
10	PBS24	5/28/2019	5/15/2032	5.79	8.4%	110.87	6.11%	6.77%	107.60	(65.66)	Expensive	4.64
11	PBS25	5/29/2019	5/15/2033	6.79	8.4%	109.80	6.56%	6.81%	108.39	(25.23)	Expensive	5.24
12	PBSG2	10/30/2025	10/15/2033	7.21	5.6%	93.89	6.71%	6.82%	93.26	(11.62)	Expensive	5.90
13	PBS29	1/14/2021	3/15/2034	7.62	6.4%	94.69	7.29%	6.84%	97.29	45.74	Cheap	5.99
14	PBS22	1/24/2019	4/15/2034	7.71	8.6%	111.61	6.67%	6.84%	110.56	(17.17)	Expensive	5.81
15	PBS37	1/12/2023	3/15/2036	9.62	6.9%	99.10	7.00%	6.88%	99.94	12.05	Cheap	7.04
16	PBS4	2/16/2012	2/15/2037	10.55	6.1%	94.62	6.82%	6.90%	94.08	(7.46)	Expensive	7.65
17	PBS34	1/13/2022	6/15/2039	12.88	6.5%	93.67	7.26%	6.93%	96.39	33.66	Cheap	8.58
18	PBS7	9/29/2014	9/15/2040	14.13	9.0%	117.73	7.00%	6.94%	118.36	6.08	Cheap	8.54
19	PBS39	1/11/2024	7/15/2041	14.96	6.6%	98.06	6.83%	6.95%	97.04	(11.34)	Expensive	9.51
20	PBS35	3/30/2022	3/15/2042	15.63	6.8%	98.56	6.90%	6.95%	98.10	(5.01)	Expensive	9.64
21	PBS5	5/2/2013	4/15/2043	16.71	6.8%	99.13	6.84%	6.96%	97.96	(12.12)	Expensive	10.08
22	PBS28	7/23/2020	10/15/2046	20.22	7.8%	104.58	7.31%	6.98%	108.32	33.54	Cheap	10.54
23	PBS33	1/13/2022	6/15/2047	20.88	6.8%	98.21	6.91%	6.98%	97.50	(6.69)	Expensive	11.15
24	PBS15	7/21/2017	7/15/2047	20.96	8.0%	108.10	7.24%	6.98%	111.16	26.29	Cheap	10.68
25	PBS38	12/7/2023	12/15/2049	23.39	6.9%	95.65	7.26%	6.99%	98.71	27.59	Cheap	11.43

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	4,011.5
FR0100	7.55	1,883.5
PBS030	1.96	1,270.9
FR0109	4.62	1,161.6
FR0104	3.96	1,079.8
FR0090	0.71	1,012.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.35	idA(sy)	362.4
PIDL01CCN2	3.75	idA+	326.8
SIINET01B	2.52	irA(sy)	265.0
SMLPPI01CN1	3.18	idA(sy)	256.8
BOLD03B	2.20	idA+	238.4

Source: IDX

Government Bond Ownership as of Jul 29, 2026 (in tn IDR)

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,081.54
(of percentage %)	17.89	15.14	15.66
Bank Indonesia	1,847.82	2,040.41	1,974.56
(of percentage %)	26.99	29.38	28.59
Mutual Funds	254.46	252.06	249.64
(of percentage %)	3.72	3.63	3.62
Insurances & Pension Funds	1,390.41	1,426.73	1,428.85
(of percentage %)	20.31	20.55	20.69
Foreign Investors	863.22	885.65	892.04
(of percentage %)	12.61	12.75	12.92
Retails	552.85	558.30	544.64
(of percentage %)	8.07	8.04	7.89
Others	713.22	729.83	734.31
(of percentage %)	10.42	10.51	10.63
Total	6,846.94	6,944.24	6,905.58

Source: DJPPR

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