Fixed Income and Macro Strategy

| 30 July 2026

Economic and Fixed Income Indicators

Currencies	7/29/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	0.7	0.4	(2.4)
GBP/USD	1.34	0.6	0.8	(0.8)
AUD/USD	0.70	(0.3)	0.5	4.2
USD/CHF	0.81	(0.7)	0.7	2.7
USD/JPY	163.4	(0.3)	0.5	4.3
Dollar Index	100.9	(0.5)	(0.3)	2.6
Bloomberg Asia Dollar Index	92.0	0.1	0.5	(0.3)
USD/KRW	1,444	(0.7)	(6.8)	0.3
USD/SGD	1.29	(0.2)	(0.4)	0.3
USD/CNY	6.76	(0.1)	(0.3)	(3.2)
USD/INR	95.6	(0.2)	1.0	6.4
USD/IDR	18,055	(0.1)	1.0	8.2
USD/IDR 1 Month NDF	18,130	(0.1)	1.0	8.5
USD/MYR	4.09	(0.0)	0.2	0.7
USD/THB	33.6	0.0	1.0	6.6
USD/PHP	61.4	(0.4)	0.1	4.4

Rates	7/29/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.27	(1.5)	10.0	80.0
US Treasuries 10-Year	4.68	7.1	21.2	51.0
US Treasuries 30-Year	5.20	11.2	24.9	35.7
Germany Bund 10-Year	3.16	5.6	30.0	30.5
Japan JGB 10-Year	2.77	(1.7)	8.5	70.2
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	40.47	8.6	11.2	(28.9)
Indonesia INDOGB 30-Year	7.36	(0.6)	1.7	65.6
Indonesia INDOGB 20-Year	7.30	(1.9)	7.4	79.1
Indonesia INDOGB 10-Year	7.33	(3.8)	16.8	125.6
Indonesia INDOGB 5-Year	7.36	(3.0)	25.8	180.1
Indonesia INDOGB 2-Year	7.01	(8.3)	(19.3)	201.6
10-Year INDOGB-UST (bp)	264.9	(10.9)	(4.4)	74.6
Indonesia INDON 30-Year	5.97	(0.2)	30.2	64.0
Indonesia INDON 20-Year	6.18	(1.3)	38.6	76.0
Indonesia INDON 10-Year	5.67	(0.6)	30.0	78.4
Indonesia INDON 5-Year	5.15	(0.2)	24.5	65.9
Indonesia INDON 2-Year	4.53	1.5	19.4	38.9
10-Year INDON-UST (bp)	98.8	(7.7)	8.8	27.4
Indonesia Corporate AAA 10-Year	8.02	(3.9)	20.3	126.6
Indonesia Corporate AAA 5-Year	7.96	(2.9)	28.0	190.9
Indonesia Corporate AAA 2-Year	7.50	(8.6)	(20.8)	207.2
INDONIA	6.30	(0.9)	29.1	217.0

Bond Indexes	7/29/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.6	(0.4)	(1.4)	(2.3)
Vanguard DM Aggregate Bond ETF	47.8	(0.4)	(1.3)	(1.1)
iShares EM Bond ETF	94.6	(0.7)	(1.9)	(1.8)
VanEck EMLC Bond ETF	25.3	(0.2)	(1.0)	(2.0)
ICBI Index	429.8	0.1	(0.0)	(2.6)
IDMA Index	96.4	0.2	(0.5)	(6.7)
INDOBeX Government Bond Index	419.2	0.1	(0.0)	(2.8)
INDOBeX Corporate Bond Index	513.1	0.1	0.6	0.4

Prices	7/29/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	94.8	0.9	6.0	37.7
JCI	6,091	(0.6)	7.9	(29.6)
LQ 45	607	(0.2)	9.7	(28.4)
EIDO Equity ETF	12.0	(0.3)	6.1	(35.8)
Vanguard US Equity ETF	360	(1.5)	(2.6)	7.5
Vanguard DM Equity ETF	69	(0.9)	(3.2)	10.4
S&P-Goldman Sachs Commodity Index	687.0	3.0	10.9	25.3
Oil Brent (USD/bbl)	90.7	7.9	24.4	49.1
Gold NYMEX (USD/toz)	4,036	(0.1)	(0.1)	(7.0)
Coal Newcastle (USD/ton)	130	(0.0)	0.4	21.1
CPO Malaysia (MYR/ton)	4,557	0.4	1.9	14.0
Nickel LME (USD/ton)	16,995	1.0	5.5	2.7
Wheat CBT (USD/bushel)	660.8	(0.3)	13.8	30.3
FR0109	94.56	0.3	(0.7)	(7.1)
FR0108	94.51	0.1	(1.1)	(8.2)
FR0106	98.46	0.1	(0.8)	(0.7)
FR0107	98.43	0.1	(1.1)	(0.4)

Source: Bloomberg, MCS Research

Dovish Warsh + Raging Middle East War = Inflation Fear

Rebound relief mewarnai pasar SUN kemarin (29/7) yang didorong oleh informasi menguatnya peluang Bu Destry Damayanti menjadi pengganti Pak Perry Warjiyo sebagai Gubernur Bank Indonesia. Yield 10 SUN turun -3.8 bps menjadi 7.33% diikuti 5Y -3 bps menjadi 7.36%, lalu 2Y -8.3 bps menjadi 7.01% dan 20Y -1.9 bps menjadi 7.30%.

Namun, sentimen *rebound relief* tersebut berhadapan dengan eskalasi perang di Timur Tengah setelah militer Iran melaksanakan serangan misil mendadak terhadap militer AS di Yordania. Selain itu, militer AS & Arab Saudi meluncurkan operasi militer gabungan menargetkan paramiliter binaan Iran di Iraq. Upaya diplomatik Oman dengan cara mengusulkan manajemen Selat Hormuz bersama-sama dengan Iran ditolak. Rentetan peristiwa ini mempertipis probabilitas tercapainya solusi diplomatik AS-Iran. Sehingga, harga minyak global Brent melonjak naik +7.9% menjadi USD 90.70 per bbl. Situasi ini diperumit sinyal *dovish* dari Chairman The Fed baru Kevin Warsh yang menyatakan campur tangan the Fed masih belum diperlukan seiring peningkatan yield 30Y UST +24.9 bps MTD atau +11.2 tadi malam menjadi 5.20% karena akan memperketat penyaluran kredit ke sektor bisnis, serta KPR. Pasar mengartikan pernyatan Warsh sebagai *hold for longer*, yang berisiko memicu inflasi. Akibatnya, indeks dolar (DXY) melemah -0.5% dan yield 10Y UST berpotensi berada di level *elevated* 4.60-4.80%. Kami memprediksi yield 10Y SUN hari ini di kisaran 7.35-7.40% dan Rupiah stabil di rentang IDR 18,000-18,100 per USD.

Global Economic News: The Fed mempertahankan *Fed Funds Rate* pada rentang 3.50%-3.75% (Jun: & Cons: 3.50%-3.75%). Langkah ini ditentang oleh tiga presiden bank regional Fed, yaitu Presiden Cleveland Elizabeth Hammack, Presiden Minneapolis Kashkari, maupun Presiden Dallas Lorie Logan yang mengusulkan kenaikan skuku bunga. Chairman The Fed Kevin Warsh tetap mempertahahnkan persepsi *dovish*nya dengan menyatakan bahwa kenaikan yield *US Treasury* yang terjadi sebelum pertemuan ini merupakan mekanisme *self-correction* yang berjalan semestinya. Oleh sebab itu, Warsh menilai the Fed tidak perlu banyak campur tangan atas proses koreksi makroekonomi di pasar. Hal ini mengindikasikan *Fed Rate Hike* tidak akan terjadi dalam waktu dekat, sehingga ekspektasi pelaku pasar atas kenaikan suku bunga di bulan Desember turun menjadi 1.32X (28/7: 1.65X 25 bps). *(WSJ)*

Domestic Economic News: BMKG wanti-wanti ancaman El Nino makin menguat tahun ini. Hasil analisa BMKG mengindikasikan El Nino datang lebih awal dibandingkan perkiraan sebelumnya pada awal tahun 2027. Hal ini terlihat dari indeks Nino 3.4 di level +2.26 dan Souther Oscillation Index (SOI) -28.2. Untuk memitigasi dampak El Nino, pemerintah sudah mendistribusikan 100,000 pompa air, memperbaiki jaringan irigasi seluas 900,000 ha, mengoptimalisasi penggunaan 800,000 ha lahan rawa, serta membuka 200,000 ha lahan sawah baru. Kesiapan stok beras Bulog juga menjadi perhatian, yang meningkat +224.74% menjadi 5.24 juta ton per (22/7) dibandingkan puncak El Nino 2023 lalu. El Nino yang lebih buruk dari perkiraan berpotensi mendorong naik inflasi pangan menuju kisaran 10.00% dan inflasi *headline* CPI ke kisaran 5.00%.*(Antara)*

Bond Market News & Review

Integrasi Jaringan Ekosistem (IJEE) merilis Samurai Bonds bernilai total JPY 21.40bn (USD 130.62mn) pada tanggal (24/7). Samurai bonds IJEE yang berdenominasi JPY terdiri atas dua *tranche*, yaitu *Tranche A* dengan tenor 3Y, kupon bunga 3.40%, serta nilai penerbitan JPY 19.40bn (USD 118.42mn), dan *Tranche B* yang bertenor 5Y, berkupon bunga 3.92%, dan bernilai JPY 2.00bn (USD 12.21mn). Obligasi ini mendapatkan peringkat BBB+ dari Japan Credit Rating Agency (JCR). *(Bloomberg)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

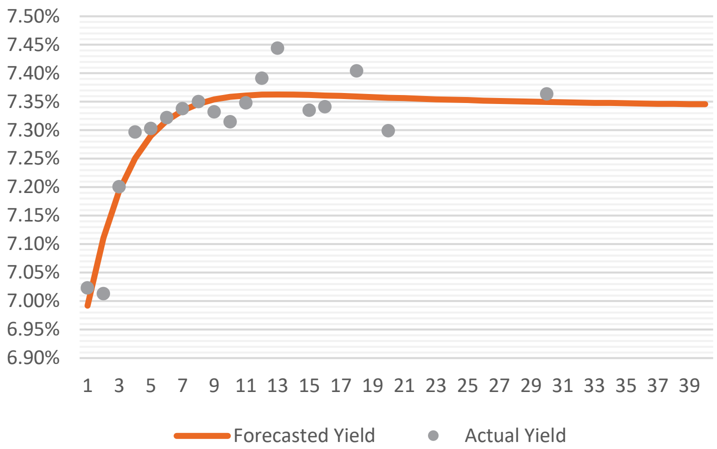


Chart 2. **MCS Yield Curve Curvature Watcher**

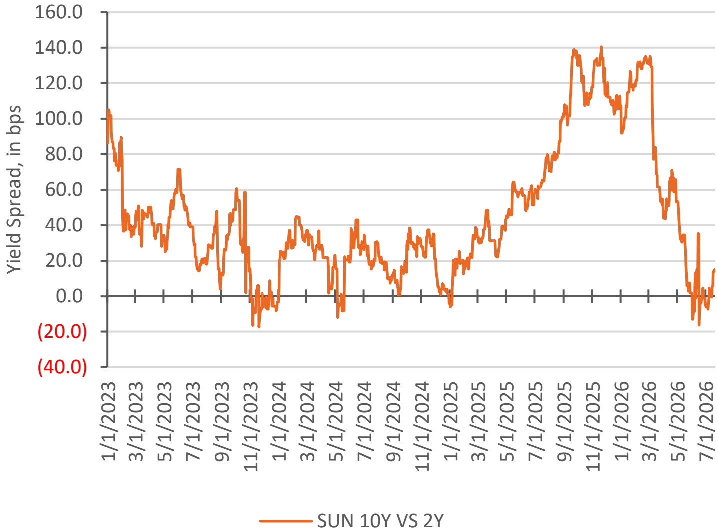


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

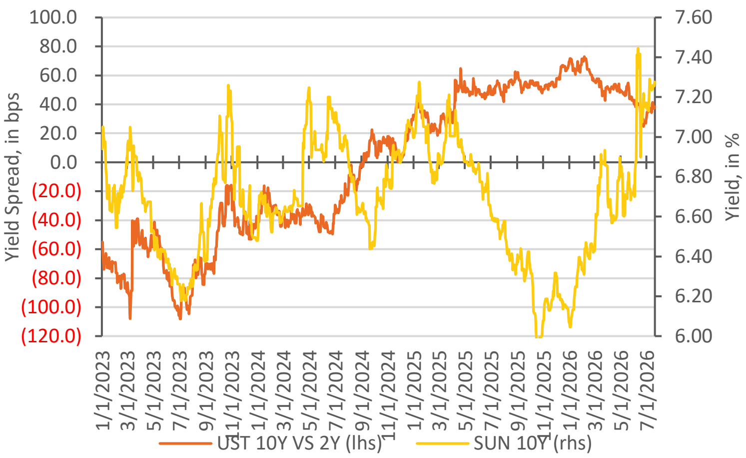


Chart 4. **MCS Gauge for Bond Market Volatility**

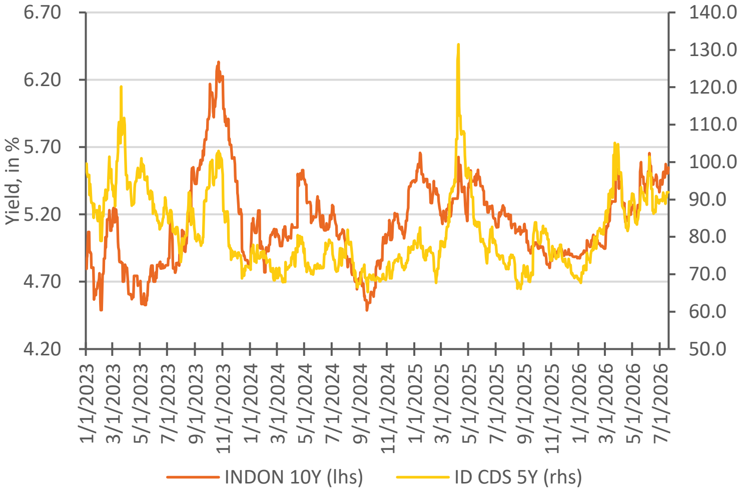


Chart 5. **Foreign Capital Flow Volume**

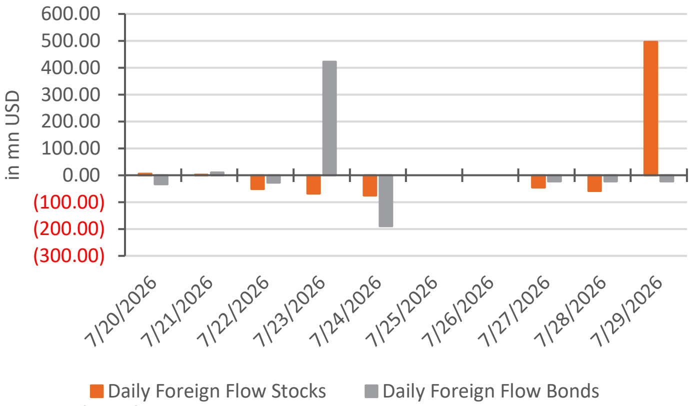
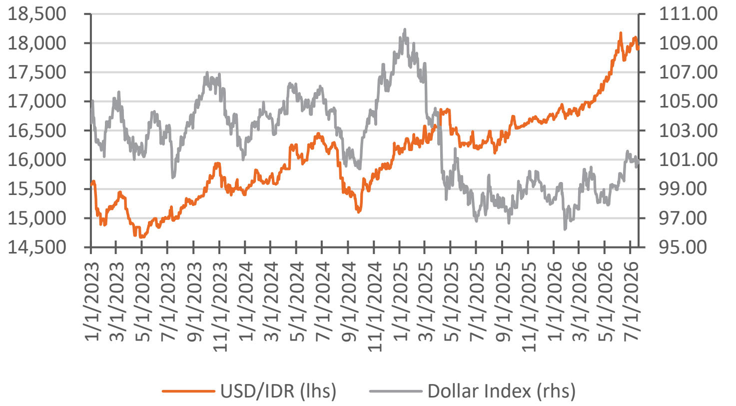


Chart 6. **MCS Exchange Rate Barometer**



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	6.56%	6.44%	100.25	11.86	Cheap	0.13
2	FR37	5/18/2006	9/15/2026	0.13	12.0%	100.69	5.76%	6.44%	100.72	(67.35)	Expensive	0.13
3	FR90	7/8/2021	4/15/2027	0.71	5.1%	98.84	6.83%	6.72%	98.91	11.59	Cheap	0.70
4	FR59	9/15/2011	5/15/2027	0.79	7.0%	100.08	6.88%	6.74%	100.19	13.16	Cheap	0.77
5	FR42	1/25/2007	7/15/2027	0.96	10.3%	102.94	6.99%	6.80%	103.16	19.05	Cheap	0.93
6	FR94	3/4/2022	1/15/2028	1.47	5.6%	97.73	7.28%	6.92%	98.19	35.91	Cheap	1.41
7	FR47	8/30/2007	2/15/2028	1.55	10.0%	104.13	7.11%	6.94%	104.43	17.13	Cheap	1.42
8	FR64	8/13/2012	5/15/2028	1.80	6.1%	98.52	7.02%	6.98%	98.58	4.03	Cheap	1.69
9	FR95	8/19/2022	8/15/2028	2.05	6.4%	98.95	6.94%	7.01%	98.80	(7.61)	Expensive	1.91
10	FR99	1/27/2023	1/15/2029	2.47	6.4%	99.61	6.57%	7.06%	98.54	(48.43)	Expensive	2.29
11	FR71	9/12/2013	3/15/2029	2.63	9.0%	104.58	7.05%	7.07%	104.56	(2.46)	Expensive	2.35
12	FR101	11/2/2023	4/15/2029	2.72	6.9%	99.48	7.08%	7.08%	99.51	0.73	Cheap	2.49
13	FR78	9/27/2018	5/15/2029	2.80	8.3%	102.88	7.08%	7.08%	102.91	0.07	Cheap	2.49
14	FR104	8/22/2024	7/15/2030	3.96	6.5%	97.52	7.23%	7.14%	97.81	8.92	Cheap	3.51
15	FR52	8/20/2009	8/15/2030	4.05	10.5%	111.64	7.13%	7.15%	111.61	(1.87)	Expensive	3.33
16	FR82	8/1/2019	9/15/2030	4.13	7.0%	99.25	7.21%	7.15%	99.47	6.09	Cheap	3.59
17	FRSDG1	10/27/2022	10/15/2030	4.22	7.4%	102.75	6.61%	7.15%	100.80	(54.19)	Expensive	3.66
18	FR87	8/13/2020	2/15/2031	4.55	6.5%	97.22	7.23%	7.16%	97.46	6.67	Cheap	3.91
19	FR85	5/4/2020	4/15/2031	4.72	7.8%	102.08	7.22%	7.17%	102.30	4.95	Cheap	3.99
20	FR73	8/6/2015	5/15/2031	4.80	8.8%	106.01	7.24%	7.17%	106.32	6.78	Cheap	3.93
21	FR109	8/14/2025	3/15/2031	4.63	5.9%	94.56	7.28%	7.16%	94.99	11.57	Cheap	4.04
22	FR54	7/22/2010	7/15/2031	4.96	9.5%	109.30	7.23%	7.17%	109.58	5.67	Cheap	4.05
23	FR91	7/8/2021	4/15/2032	5.72	6.4%	95.78	7.29%	7.19%	96.24	10.18	Cheap	4.80
24	FR58	7/21/2011	6/15/2032	5.88	8.3%	104.90	7.21%	7.19%	105.01	1.57	Cheap	4.71
25	FR74	11/10/2016	8/15/2032	6.05	7.5%	101.13	7.26%	7.19%	101.48	6.93	Cheap	4.85
26	FR96	8/19/2022	2/15/2033	6.56	7.0%	98.41	7.31%	7.20%	98.96	10.73	Cheap	5.22
27	FR65	8/30/2012	5/15/2033	6.80	6.6%	96.46	7.29%	7.21%	96.92	8.80	Cheap	5.42
28	FR100	8/24/2023	2/15/2034	7.56	6.6%	96.12	7.30%	7.22%	96.60	8.78	Cheap	5.88
29	FR68	8/1/2013	3/15/2034	7.63	8.4%	106.15	7.31%	7.22%	106.71	8.85	Cheap	5.73
30	FR80	7/4/2019	6/15/2035	8.88	7.5%	101.46	7.27%	7.23%	101.75	4.22	Cheap	6.52
31	FR103	8/8/2024	7/15/2035	8.97	6.8%	96.40	7.30%	7.23%	96.87	7.44	Cheap	6.73
32	FR108	7/31/2025	4/15/2036	9.72	6.5%	94.51	7.30%	7.24%	94.92	6.06	Cheap	7.17
33	FR72	7/9/2015	5/15/2036	9.80	8.3%	106.35	7.33%	7.24%	107.02	8.87	Cheap	6.81
34	FR88	1/7/2021	6/15/2036	9.89	6.3%	92.63	7.31%	7.24%	93.10	7.13	Cheap	7.27
35	FR45	5/24/2007	5/15/2037	10.80	9.8%	117.85	7.32%	7.25%	118.55	7.87	Cheap	7.02
36	FR93	1/6/2022	7/15/2037	10.97	6.4%	93.23	7.28%	7.25%	93.48	3.57	Cheap	7.82
37	FR75	8/10/2017	5/15/2038	11.80	7.5%	101.66	7.29%	7.25%	101.95	3.37	Cheap	7.85
38	FR98	9/15/2022	6/15/2038	11.89	7.1%	98.11	7.37%	7.25%	99.00	11.35	Cheap	8.00
39	FR50	1/24/2008	7/15/2038	11.97	10.5%	125.33	7.29%	7.25%	125.69	3.57	Cheap	7.48
40	FR79	1/7/2019	4/15/2039	12.72	8.4%	108.62	7.32%	7.26%	109.19	6.23	Cheap	8.13
41	FR83	11/7/2019	4/15/2040	13.72	7.5%	101.27	7.35%	7.26%	102.05	8.89	Cheap	8.69
42	FR106	1/9/2025	8/15/2040	14.06	7.1%	98.46	7.30%	7.26%	98.80	3.92	Cheap	8.81
43	FR57	4/21/2011	5/15/2041	14.81	9.5%	120.30	7.24%	7.27%	120.06	(2.69)	Expensive	8.56
44	FR62	2/9/2012	4/15/2042	15.72	6.4%	91.30	7.31%	7.27%	91.70	4.51	Cheap	9.72
45	FR92	7/8/2021	6/15/2042	15.89	7.1%	98.38	7.30%	7.27%	98.65	2.82	Cheap	9.49
46	FR97	8/19/2022	6/15/2043	16.89	7.1%	98.52	7.28%	7.27%	98.58	0.52	Cheap	9.81
47	FR67	7/18/2013	2/15/2044	17.56	8.8%	113.59	7.36%	7.27%	114.50	8.30	Cheap	9.49
48	FR107	1/9/2025	8/15/2045	19.06	7.1%	98.43	7.28%	7.28%	98.43	(0.01)	Expensive	10.34
49	FR76	9/22/2017	5/15/2048	21.81	7.4%	100.16	7.36%	7.28%	100.99	7.49	Cheap	10.85
50	FR89	1/7/2021	8/15/2051	25.06	6.9%	94.87	7.32%	7.29%	95.27	3.60	Cheap	11.61
51	FR102	1/5/2024	7/15/2054	27.98	6.9%	94.71	7.32%	7.29%	95.05	2.99	Cheap	12.18
52	FR105	8/27/2024	7/15/2064	37.99	6.9%	94.02	7.34%	7.30%	94.56	4.38	Cheap	13.06

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	2.54%	3.62%	101.44	(107.94)	Expensive	0.29
2	PBS3	2/2/2012	1/15/2027	0.47	6.0%	99.63	6.83%	4.78%	100.56	205.16	Cheap	0.46
3	PBS20	10/22/2018	10/15/2027	1.21	9.0%	105.11	4.57%	5.92%	103.56	(135.09)	Expensive	1.16
4	PBS18	6/4/2018	5/15/2028	1.80	7.6%	103.96	5.26%	6.12%	102.53	(85.51)	Expensive	1.67
5	PBS30	6/4/2021	7/15/2028	1.96	5.9%	97.80	7.10%	6.15%	99.49	94.80	Cheap	1.86
6	PBSG1	9/22/2022	9/15/2029	3.13	6.6%	98.38	7.21%	6.35%	100.77	86.03	Cheap	2.83
7	PBS23	5/15/2019	5/15/2030	3.80	8.1%	107.81	5.79%	6.44%	105.59	(65.09)	Expensive	3.28
8	PBS40	10/30/2025	11/15/2030	4.30	5.0%	91.75	7.27%	6.50%	94.43	76.88	Cheap	3.83
9	PBS12	1/28/2016	11/15/2031	5.30	8.9%	109.63	6.68%	6.61%	109.97	6.21	Cheap	4.27
10	PBS24	5/28/2019	5/15/2032	5.80	8.4%	110.87	6.11%	6.66%	108.13	(55.02)	Expensive	4.65
11	PBS25	5/29/2019	5/15/2033	6.80	8.4%	109.76	6.57%	6.75%	108.77	(18.00)	Expensive	5.25
12	PBSG2	10/30/2025	10/15/2033	7.22	5.6%	93.87	6.71%	6.78%	93.52	(6.39)	Expensive	5.92
13	PBS29	1/14/2021	3/15/2034	7.63	6.4%	94.98	7.24%	6.80%	97.49	43.93	Cheap	6.00
14	PBS22	1/24/2019	4/15/2034	7.72	8.6%	111.61	6.67%	6.81%	110.77	(13.86)	Expensive	5.82
15	PBS37	1/12/2023	3/15/2036	9.64	6.9%	98.59	7.08%	6.91%	99.77	17.06	Cheap	7.04
16	PBS4	2/16/2012	2/15/2037	10.56	6.1%	94.89	6.79%	6.94%	93.76	(15.71)	Expensive	7.67
17	PBS34	1/13/2022	6/15/2039	12.89	6.5%	94.11	7.21%	7.01%	95.68	19.35	Cheap	8.61
18	PBS7	9/29/2014	9/15/2040	14.14	9.0%	117.73	7.00%	7.04%	117.34	(4.23)	Expensive	8.55
19	PBS39	1/11/2024	7/15/2041	14.97	6.6%	97.82	6.86%	7.06%	96.02	(20.02)	Expensive	9.51
20	PBS35	3/30/2022	3/15/2042	15.64	6.8%	98.56	6.90%	7.07%	96.99	(17.09)	Expensive	9.65
21	PBS5	5/2/2013	4/15/2043	16.72	6.8%	99.13	6.84%	7.09%	96.71	(25.17)	Expensive	10.09
22	PBS28	7/23/2020	10/15/2046	20.23	7.8%	104.60	7.31%	7.13%	106.56	17.66	Cheap	10.55
23	PBS33	1/13/2022	6/15/2047	20.89	6.8%	98.22	6.91%	7.14%	95.81	(22.74)	Expensive	11.16
24	PBS15	7/21/2017	7/15/2047	20.98	8.0%	107.93	7.26%	7.14%	109.28	11.77	Cheap	10.68
25	PBS38	12/7/2023	12/15/2049	23.40	6.9%	95.22	7.30%	7.16%	96.78	14.30	Cheap	11.41

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS030	1.96	3,345.1
FR0109	4.63	2,940.2
PBS003	0.47	2,932.4
FR0056	0.13	1,354.0
FR0090	0.71	1,187.5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.35	idA(sy)	361.4
RMKE01BCN1	1.95	idA	280.0
SMMA03CN1	2.69	irAA	265.0
INET01B	2.52	irA	250.7
DART04BCN1	1.93	irA-	250.0

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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