Fixed Income and Macro Strategy

| 31 July 2026

Economic and Fixed Income Indicators

Currencies	7/30/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	0.5	0.9	(1.9)
GBP/USD	1.35	0.7	1.5	(0.1)
AUD/USD	0.70	1.0	1.6	5.3
USD/CHF	0.81	(1.1)	(0.4)	1.6
USD/JPY	159.5	(2.4)	(1.9)	1.8
Dollar Index	99.9	(1.0)	(1.3)	1.6
Bloomberg Asia Dollar Index	92.3	0.3	0.9	0.1
USD/KRW	1,423	(1.4)	(8.1)	(1.2)
USD/SGD	1.28	(0.6)	(0.9)	(0.3)
USD/CNY	6.75	(0.2)	(0.5)	(3.4)
USD/INR	95.7	0.0	1.1	6.5
USD/IDR	18,085	0.2	1.1	8.4
USD/IDR 1 Month NDF	18,097	(0.2)	0.8	8.3
USD/MYR	4.09	(0.0)	0.1	0.7
USD/THB	33.6	0.1	1.1	6.6
USD/PHP	61.6	0.3	0.3	4.7

Rates	7/30/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.25	(2.7)	7.4	77.3
US Treasuries 10-Year	4.67	(0.4)	20.8	50.6
US Treasuries 30-Year	5.21	1.3	26.2	37.0
Germany Bund 10-Year	3.16	(0.5)	29.5	30.0
Japan JGB 10-Year	2.81	4.5	13.0	74.7
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	42.74	2.3	13.5	(26.7)
Indonesia INDOGB 30-Year	7.36	0.1	1.8	65.7
Indonesia INDOGB 20-Year	7.31	0.9	8.3	80.0
Indonesia INDOGB 10-Year	7.34	1.8	18.6	127.4
Indonesia INDOGB 5-Year	7.33	(2.6)	23.2	177.5
Indonesia INDOGB 2-Year	7.04	2.5	(16.8)	204.1
10-Year INDOGB-UST (bp)	267.1	2.2	(2.2)	76.8
Indonesia INDON 30-Year	6.10	13.1	43.3	77.1
Indonesia INDON 20-Year	6.31	13.8	52.4	89.8
Indonesia INDON 10-Year	5.76	9.2	39.2	87.6
Indonesia INDON 5-Year	5.17	2.5	27.0	68.4
Indonesia INDON 2-Year	4.52	(1.0)	18.4	37.9
10-Year INDON-UST (bp)	108.4	9.6	18.4	37.0
Indonesia Corporate AAA 10-Year	8.03	0.6	20.9	127.2
Indonesia Corporate AAA 5-Year	7.92	(3.9)	24.1	187.0
Indonesia Corporate AAA 2-Year	7.51	1.5	(19.3)	208.7
INDONIA	6.24	(5.7)	23.4	211.3

Bond Indexes	7/30/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.6	0.1	(1.4)	(2.3)
Vanguard DM Aggregate Bond ETF	47.9	0.1	(1.1)	(0.9)
iShares EM Bond ETF	94.8	0.2	(1.7)	(1.5)
VanEck EMLC Bond ETF	25.5	0.8	(0.2)	(1.2)
ICBI Index	430.1	0.1	0.1	(2.6)
IDMA Index	96.4	0.0	(0.5)	(6.7)
INDOBeX Government Bond Index	419.5	0.1	0.0	(2.7)
INDOBeX Corporate Bond Index	513.7	0.1	0.7	0.5

Prices	7/30/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	95.7	0.9	6.9	38.9
JCI	6,186	1.6	9.6	(28.5)
LQ 45	619	2.0	11.9	(26.9)
EIDO Equity ETF	12.4	3.1	9.4	(33.9)
Vanguard US Equity ETF	366	1.6	(1.0)	9.2
Vanguard DM Equity ETF	71	3.1	(0.2)	13.8
S&P-Goldman Sachs Commodity Index	683.7	(0.5)	10.4	24.7
Oil Brent (USD/bbl)	89.0	(1.9)	22.1	46.3
Gold NYMEX (USD/toz)	4,100	1.6	1.5	(5.6)
Coal Newcastle (USD/ton)	131	0.2	0.7	21.4
CPO Malaysia (MYR/ton)	4,554	(0.1)	1.8	13.9
Nickel LME (USD/ton)	17,126	0.8	6.3	3.5
Wheat CBT (USD/bushel)	663.5	0.4	14.2	30.9
FR0109	94.40	(0.2)	(0.9)	(7.3)
FR0108	94.34	(0.2)	(1.3)	(8.3)
FR0106	98.27	(0.2)	(1.0)	(0.9)
FR0107	98.36	(0.1)	(1.1)	(0.5)

Source: Bloomberg, MCS Research

Warsh dovishness hurts INDON more than SUN

Pasar SUN bergerak bervariasi kemarin (30/7). Aksi jual dialami tenor 10Y & 2Y dengan kenaikan yield masing-masing +1.8 & 2.5 bps menjadi 7.34% & 7.04%. Sedangkan, aksi beli dicatatkan tenor 5Y dengan turunnya yield -2.6 bps menjadi 7.33%. Pergerakan mixed juga dialami nilai tukar Rupiah dengan depresiasi di pasar spot dan apresiasi di pasar forward. Namun, pasar INDON diwarnai aksi jual dipicu oleh pernyataan *dovish* Chairman The Fed baru Kevin Warsh sehari sebelumnya. Kenaikan tertinggi dicatat oleh tenor panjang 20Y & 30Y INDON peningkatan yield masing-masing +13.8 & 13.1 bps menjadi 6.31% & 6.10%. Yield 10Y naik +9.2 bps menjadi 5.76% diikuti 5Y +2.5 bps menjadi 5.17%. Namun, yield 2Y turun -1 bps menjadi 4.52%. Secara keseluruhan, kurva yield INDON bergerak dengan pola *bearish steepening*, berlawanan dengan pergerakan *flattish* di kurva yield SUN. Hasil rilis data inflasi PCE AS yang sesuai konsensus, maupun tingkat pertumbuhan GDP 2Q26 AS yang melambat menjadi 1.50% QoQ SAAR (1Q26: 2.10% QoQ SAAR) tak mengubah ekspektasi pasar terhadap arah kebijakan The Fed. Pelemahan indeks dolar akibat sinyal *Dovish* dari Warsh berlanjut dengan laju -1.00% menjadi 99.90, yang menyebabkan turunnya harga minyak global -1.90% menjadi USD 89.00 per bbl. Kami memperkirakan pergerakan Rupiah masih akan stabil dalam rentang IDR 18,000-18,100 per USD. Pergerakan yield 10Y SUN juga berpotensi stabil pada rentang 7.30-7.35%. Yield 10Y INDON berpotensi konsolidasi pada rentang 5.70-5.75%.

Global Economic News: Inflasi *headline* PCE AS bulan Juni turun sesuai dengan konsensus menjadi 3.70% YoY (May: 4.10% YoY; Cons: 3.70% YoY). Secara bulanan, *headline* PCE mencatat deflasi -0.10% MoM (May: 0.50% MoM; Cons: -0.10% MoM). Inflasi *core* PCE juga melambat secara tahunan dan bulanan menjadi 3.30% YoY & 0.20% MoM (May: 3.40% YoY & 0.30% MoM; Cons: 3.30% YoY & 0.20% MoM). *(Bloomberg)*

Domestic Economic News: Kementerian Keuangan memperlebar defisit anggaran dalam outlook APBN FY26 menjadi IDR -734.30tn atau -2.85% terhadap PDB (APBN: IDR -689.10tn atau -2.68%). Meningkatnya defisit outlook disebabkan oleh naiknya belanja negara menjadi IDR 3,942.40tn (APBN: IDR 3,842.70tn), yang terdiri atas kenaikan belanja kementerian & lembaga (k/l) menjadi IDR 1,630.40tn (APBN: IDR 1,510.50tn), maupun transfer ke daerah (TKD) IDR 696.90tn (APBN: IDR 693.00tn). Sedangkan, belanja non-k/l ditekan menjadi IDR 1,615.10tn (APBN: IDR 1,639.20tn). Penerimaan negara juga diperkirakan meningkat menjadi IDR 3,208.10tn (APBN: IDR 3,153.60tn), yang ditopang oleh kenaikan penerimaan PNBP menjadi IDR 575.10tn (APBN: IDR 459.20tn), walaupun penerimaan pajak & cukai turun ke IDR 2,631.40tn (APBN: IDR 2,693.70tn). *(Kemenkeu)*

Bond Market News & Review

Indah Kiat Pulp & Paper (INKP) menawarkan Obligasi Berkelanjutan VI Tahap III dan Sukuk Mudharabah Berkelanjutan V Tahap II Tahun 2026 bernilai total IDR 3.00tn, serta Obligasi USD Berkelanjutan III Tahap II Tahun 2026 senilai USD 25.00mn. INKP menawarkan obligasi dan sukuk berdenominasi Rupiah dengan nilai dan struktur yang sama, yakni senilai masing-masing IDR 1.50tn dan terdiri atas dua seri: Seri A dengan masa jatuh tempo 3Y dan indikasi yield 9.50-10.00%; serta Seri B yang memiliki masa jatuh tempo 5Y dan indikasi yield 10.00-10.50%. Obligasi USD yang ditawarkan INKP juga terbagi menjadi dua seri: Seri A yang memiliki masa jatuh tempo 3Y & indikasi yield 6.25-6.75%; dan Seri B dengan masa jatuh tempo 5Y & indikasi yield 6.50-7.25%. Obligasi & sukuk ini memperoleh peringkat idA+ & idA+(sy) dari Pefindo. Masa *bookbuilding* dimulai sejak (27/7) hingga (11/8). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Fixed Income and Macro Strategy

| 31 July 2026

Chart 1. **MCS Yield Curve Forecast**

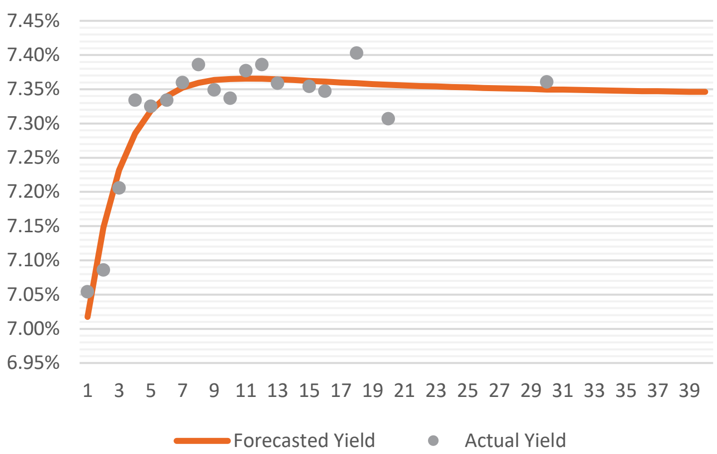


Chart 2. **MCS Yield Curve Curvature Watcher**

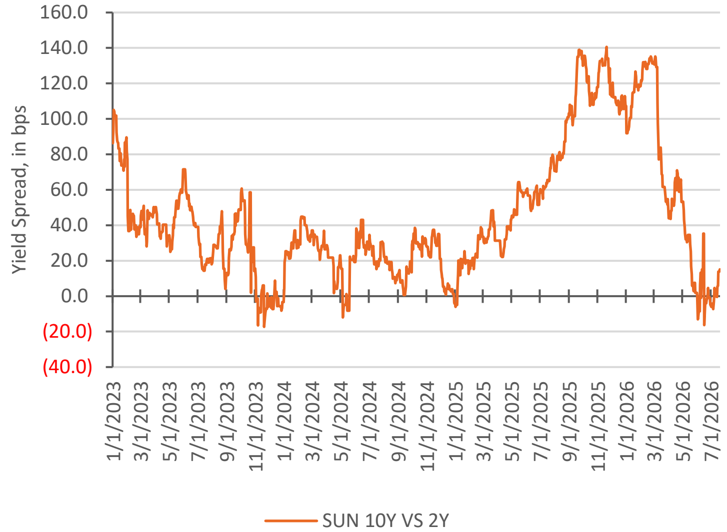


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

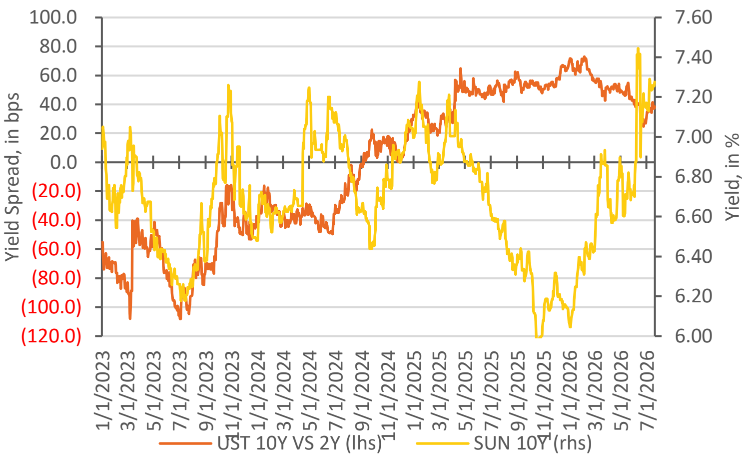


Chart 4. **MCS Gauge for Bond Market Volatility**

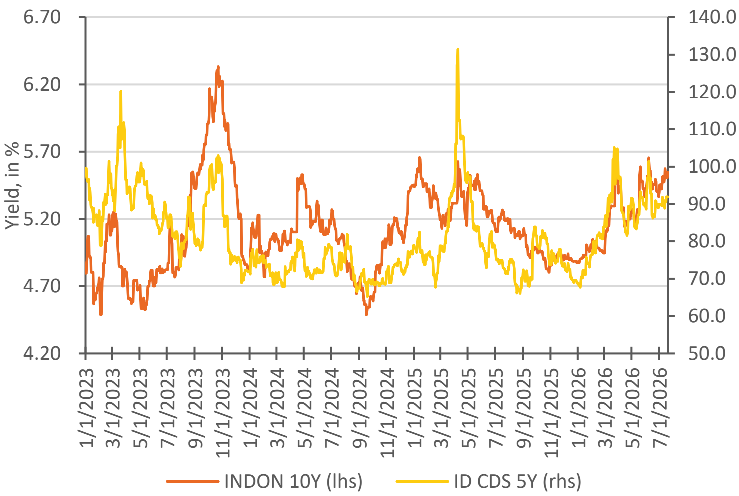


Chart 5. **Foreign Capital Flow Volume**

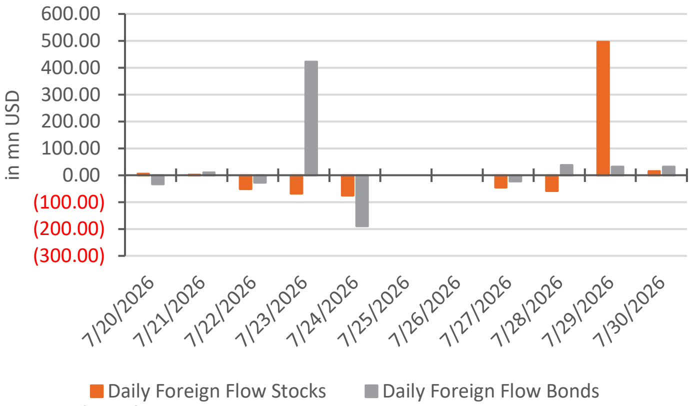
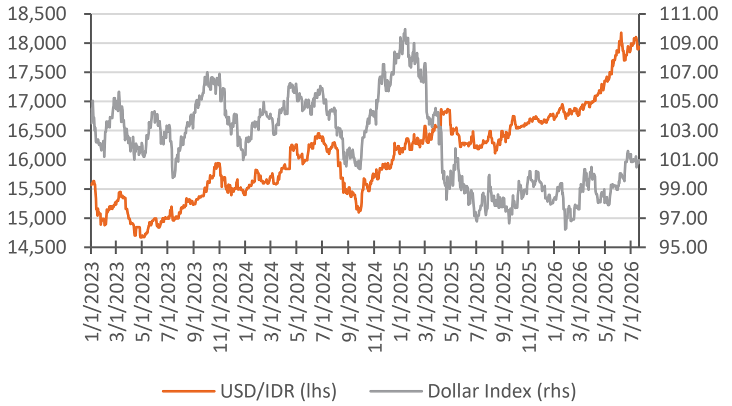


Chart 6. **MCS Exchange Rate Barometer**



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

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	2.48%	3.62%	101.42	(113.24)	Expensive	0.29
2	PBS3	2/2/2012	1/15/2027	0.46	6.0%	99.57	6.98%	4.79%	100.55	218.49	Cheap	0.46
3	PBS20	10/22/2018	10/15/2027	1.21	9.0%	105.11	4.56%	5.93%	103.54	(137.35)	Expensive	1.16
4	PBS18	6/4/2018	5/15/2028	1.79	7.6%	103.96	5.26%	6.12%	102.51	(86.79)	Expensive	1.67
5	PBS30	6/4/2021	7/15/2028	1.96	5.9%	97.83	7.08%	6.16%	99.48	92.32	Cheap	1.86
6	PBSG1	9/22/2022	9/15/2029	3.13	6.6%	98.36	7.22%	6.35%	100.76	86.42	Cheap	2.82
7	PBS23	5/15/2019	5/15/2030	3.79	8.1%	107.81	5.79%	6.44%	105.59	(65.29)	Expensive	3.27
8	PBS40	10/30/2025	11/15/2030	4.30	5.0%	91.86	7.24%	6.50%	94.44	73.99	Cheap	3.82
9	PBS12	1/28/2016	11/15/2031	5.30	8.9%	109.63	6.68%	6.61%	109.98	6.34	Cheap	4.26
10	PBS24	5/28/2019	5/15/2032	5.80	8.4%	110.87	6.11%	6.66%	108.14	(54.86)	Expensive	4.64
11	PBS25	5/29/2019	5/15/2033	6.80	8.4%	109.80	6.56%	6.74%	108.79	(18.38)	Expensive	5.25
12	PBSG2	10/30/2025	10/15/2033	7.22	5.6%	93.88	6.71%	6.77%	93.54	(6.36)	Expensive	5.91
13	PBS29	1/14/2021	3/15/2034	7.63	6.4%	94.85	7.27%	6.80%	97.50	46.57	Cheap	6.00
14	PBS22	1/24/2019	4/15/2034	7.72	8.6%	111.61	6.67%	6.80%	110.79	(13.62)	Expensive	5.82
15	PBS37	1/12/2023	3/15/2036	9.63	6.9%	99.10	7.00%	6.91%	99.79	9.91	Cheap	7.05
16	PBS4	2/16/2012	2/15/2037	10.56	6.1%	94.89	6.79%	6.94%	93.77	(15.51)	Expensive	7.66
17	PBS34	1/13/2022	6/15/2039	12.88	6.5%	93.72	7.26%	7.01%	95.69	24.47	Cheap	8.59
18	PBS7	9/29/2014	9/15/2040	14.14	9.0%	117.76	7.00%	7.04%	117.35	(4.46)	Expensive	8.54
19	PBS39	1/11/2024	7/15/2041	14.97	6.6%	97.82	6.86%	7.06%	96.03	(19.91)	Expensive	9.51
20	PBS35	3/30/2022	3/15/2042	15.64	6.8%	98.63	6.89%	7.07%	97.00	(17.72)	Expensive	9.65
21	PBS5	5/2/2013	4/15/2043	16.72	6.8%	99.13	6.84%	7.09%	96.72	(25.08)	Expensive	10.08
22	PBS28	7/23/2020	10/15/2046	20.22	7.8%	104.58	7.31%	7.13%	106.57	17.96	Cheap	10.55
23	PBS33	1/13/2022	6/15/2047	20.89	6.8%	98.33	6.90%	7.14%	95.81	(23.70)	Expensive	11.17
24	PBS15	7/21/2017	7/15/2047	20.97	8.0%	107.89	7.26%	7.14%	109.29	12.09	Cheap	10.68
25	PBS38	12/7/2023	12/15/2049	23.39	6.9%	95.27	7.30%	7.16%	96.79	13.86	Cheap	11.41

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	4,011.5
PBS003	0.46	2,214.6
FR0109	4.62	1,769.7
FR0056	0.13	1,552.4
FR0103	8.96	624.2
FR0082	4.13	4,011.5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BOLD03B	2.20	idA+	315.0
SIBALI01ACN3	0.38	idA(sy)	290.0
TOBA01BCN2	4.48	idA	280.0
SIBALI02ACN1	0.97	idA(sy)	231.1
BOLD03A	0.22	idA+	220.0

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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