Fixed Income and Macro Strategy

| 09 July 2026

Economic and Fixed Income Indicators

Currencies	7/8/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	0.0	(0.0)	(2.8)
GBP/USD	1.34	0.2	1.0	(0.6)
AUD/USD	0.69	0.0	0.2	3.9
USD/CHF	0.81	0.0	0.0	2.0
USD/JPY	162.6	0.3	0.0	3.8
Dollar Index	101.0	(0.0)	(0.2)	2.7
Bloomberg Asia Dollar Index	91.4	(0.1)	(0.0)	(0.8)
USD/KRW	1,505	(0.7)	(2.9)	4.5
USD/SGD	1.29	0.1	(0.0)	0.6
USD/CNY	6.81	0.2	0.3	(2.6)
USD/INR	95.6	0.6	0.9	6.3
USD/IDR	17,999	0.1	0.7	7.8
USD/IDR 1 Month NDF	18,117	0.7	0.9	8.4
USD/MYR	4.08	0.2	(0.2)	0.4
USD/THB	33.5	0.5	0.8	6.3
USD/PHP	61.5	0.1	0.2	4.6

Rates	7/8/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.22	3.3	4.6	74.5
US Treasuries 10-Year	4.58	2.8	11.4	41.2
US Treasuries 30-Year	5.07	1.6	12.1	22.8
Germany Bund 10-Year	3.09	9.9	23.2	23.7
Japan JGB 10-Year	2.87	1.2	18.8	80.5
US SOFR Overnight	3.62	0.0	(6.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	36.11	(0.5)	6.8	(33.3)
Indonesia INDOGB 30-Year	7.36	2.4	1.9	65.8
Indonesia INDOGB 20-Year	7.23	(0.1)	0.2	71.9
Indonesia INDOGB 10-Year	7.29	10.2	13.3	122.1
Indonesia INDOGB 5-Year	7.26	12.2	15.8	170.1
Indonesia INDOGB 2-Year	7.29	7.2	8.7	229.6
10-Year INDOGB-UST (bp)	271.2	7.4	1.9	80.9
Indonesia INDON 30-Year	5.80	6.1	13.5	47.3
Indonesia INDON 20-Year	5.97	7.1	17.6	55.0
Indonesia INDON 10-Year	5.51	7.3	14.5	62.9
Indonesia INDON 5-Year	5.03	7.5	12.5	53.9
Indonesia INDON 2-Year	4.40	6.4	6.3	25.8
10-Year INDON-UST (bp)	93.1	4.5	3.1	21.7
Indonesia Corporate AAA 10-Year	7.98	10.4	16.0	122.3
Indonesia Corporate AAA 5-Year	7.86	12.1	18.6	181.5
Indonesia Corporate AAA 2-Year	7.84	7.4	13.3	241.3
INDONIA	6.11	7.9	10.5	198.4

Bond Indexes	7/8/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.0	(0.2)	(0.9)	(1.8)
Vanguard DM Aggregate Bond ETF	47.8	(0.4)	(1.2)	(1.0)
iShares EM Bond ETF	95.8	(0.2)	(0.7)	(0.5)
VanEck EMLC Bond ETF	25.4	(0.4)	(0.7)	(1.7)
ICBI Index	429.8	(0.2)	(0.0)	(2.6)
IDMA Index	96.8	(0.0)	(0.1)	(6.3)
INDOBeX Government Bond Index	419.3	(0.2)	(0.0)	(2.8)
INDOBeX Corporate Bond Index	510.8	(0.1)	0.1	(0.1)

Prices	7/8/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	91.9	2.6	2.7	33.4
JCI	5,873	(1.9)	4.1	(32.1)
LQ 45	583	(2.0)	5.4	(31.1)
EIDO Equity ETF	11.8	(2.2)	4.0	(37.1)
Vanguard US Equity ETF	368	(0.4)	(0.5)	9.8
Vanguard DM Equity ETF	70	(0.6)	(1.3)	12.6
S&P-Goldman Sachs Commodity Index	648.3	2.7	4.7	18.3
Oil Brent (USD/bbl)	78.0	5.2	7.0	28.2
Gold NYMEX (USD/toz)	4,082	(1.8)	1.1	(6.0)
Coal Newcastle (USD/ton)	129	0.9	(0.4)	20.1
CPO Malaysia (MYR/ton)	4,503	0.4	0.6	12.6
Nickel LME (USD/ton)	16,145	(0.0)	0.2	(2.4)
Wheat CBT (USD/bushel)	599.5	(1.6)	3.2	18.2
FR0109	94.81	(0.4)	(0.6)	(6.9)
FR0108	94.73	(0.7)	(0.9)	(8.2)
FR0106	98.60	(0.7)	(0.7)	(0.5)
FR0107	99.16	(0.0)	(0.2)	0.4

Source: Bloomberg, MCS Research

Market mildly concerned with resumption of US-Iran war

Aksi jual yang cukup intens mewarnai pasar SUN & INDON kemarin (8/7) seiring pelemahan Rupiah yang hampir menembus batas psikologis Bank Indonesia di IDR 18,000 per USD. BI berhasil menjaga pelemahan Rupiah melebihi batas tersebut kemarin di pasar spot. Akan tetapi, depresiasi di pasar *forward* tetap berlanjut mencapai IDR 18,117 per USD. Sementara itu, yield 10Y SUN naik tajam +10.2 bps menjadi 7.29% yang diikuti 5Y +12.2 bps menjadi 7.26%, 2Y +7.2 bps menjadi 7.29%, dan 30Y +2.4 bps menjadi 7.36%. Hal serupa juga terjadi di pasar INDON dengan naiknya yield 10Y +7.3 bps menjadi 5.51% diikuti 5Y +7.5 bps menjadi 5.03%, 20Y +7.1 bps menjadi 5.97%, 30Y +6.1 bps menjadi 5.80%, serta 2Y +6.4 bps menjadi 4.40%. Depresiasi Rupiah & aksi jual intens atas SUN & INDON merupakan respon investor terhadap memanasnya lagi situasi di Selat Hormuz. Negosiasi damai antara AS & Iran dibayangi ketidakpastian yang sangat tinggi setelah Presiden AS Donald Trump menyatakan gencatan senjata dengan Iran telah berakhir setelah serangan atas 3 kapal tanker komersil. Meskipun demikian, Trump juga menyatakan terbuka terhadap upaya menyelesaikan perang melalui negosiasi antara AS & Iran. Investor global merespon perkembangan ini dengan aksi jual *US Treasury*, yang tercermin dari kenaikan yield 10Y +2.8 bps menjadi 4.58%, 2Y +3.3 bps menjadi 4.22%, serta 30Y +1.6 bps mejadi 5.07%. Harga Brent berlanjut naik +5.2% tadi malam menjadi USD 78.00 per bbl. Kami memperkirakan yield 10Y SUN masih naik ke rentang 7.30-7.35% hari ini. Sedangkan, yield 10Y INDON berpotensi konsolidasi di rentang 5.50-5.55%. Rupiah masih menghadapi tekanan depresiasi ke rentang IDR 18,050-18,150 per USD.

Global Economic News: Tekanan inflasi CPI di Thailand & Filipina mulai mengendur pada bulan Juni. Hal ini tercermin dari melambatnya inflasi *headline* CPI Thailand & Filipina menjadi masing-masing 2.42% & 6.40% YoY (May: 2.79% & 6.80% YoY; ConsL 2.70% & 6.50% YoY). Perlambatan ini ditenggarai akibat turunnya harga minyak mentah global Brent. Akan tetapi, tekanan inflasi *core* CPI meningkat di Thailan dan Filipina menjadi masing-masing 1.23% & 4.40% YoY melebihi konsensus (May: 0.92% & 4.10% YoY; Cons: 1.07% & 4.10% YoY). Tekanan inflasi di Thailand masih dalam ambang batas toleransi Bank of Thailand (BOT) 1.00-3.00%. Oleh sebab itu, BOT masih berpeluang mempertahankan kebijakan moneter *dovish* untuk menopang momentum pertumbuhan ekonomi di Thailand. Sebaliknya, tekanan inflasi Filipina, baik *headline* maupun *core* melebihi batas atas toleransi Bangko Sentral Ng Pilipinas (BSP) 2.00-4.00%, maka BSP akan memprioritaskan pengetatan kebijakan moneter. *(Reuteurs)*

Domestic Economic News: Indeks Keyakinan Konsumen Bank Indonesia turun di bulan Juni menjadi 117.80 (May: 120.90). Penurunan ini dipicu oleh memburuknya persepsi konsumen terhadap kondisi perekonomian 6 bulan terakhir, yang tercermin dari penurunan indeks saat ini menjadi 109.20 (May: 112.20), maupun menyusutnya optimisme konsumen atas prospek perekonomian 6 bulan mendatang, yang terlihat dari penurunan indeks ekspektasi menjadi 126.40 (May: 129.70). *(BI)*

Bond Market News & Review

Tower Bersama Infrastructure (TBIG) tawarkan Obligasi Berkelanjutan VII Tahap IV, maupun Sukuk Ijarah Berkelanjutan I Tahap IV Tahun 2026 bernilai total IDR 1.00tn. Obligasi & sukuk TBIG bernilai masing-masing IDR 600.00bn & 400.00bn, serta terbagi menjadi dua struktur, yaitu Seri A dengan masa jatuh tempo 3Y & indikasi yield 7.50-8.50%; serta Seri B yang memiliki masa jatuh tempo 5Y & indikasi yield 8.00-9.00%. Obligasi & sukuk ini memperoleh peringkat AA+(idn) dan AA+(idn)(sy) dari Fitch Ratings Indonesia. Masa *bookbuilding* dimulai (6/7) hingga (17/7). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

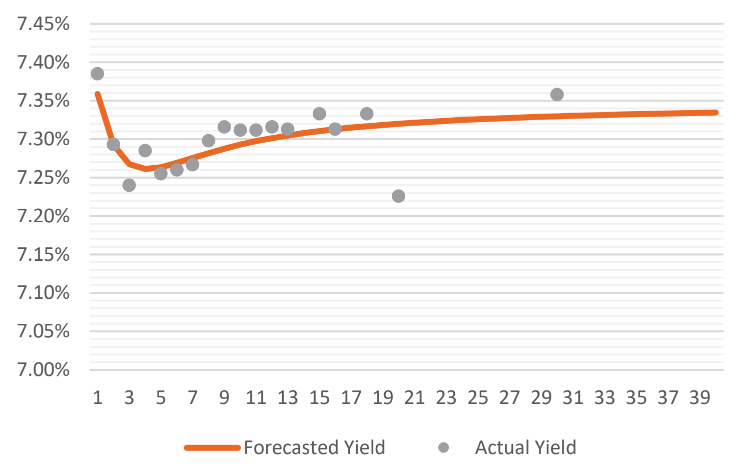


Chart 2. **MCS Yield Curve Curvature Watcher**

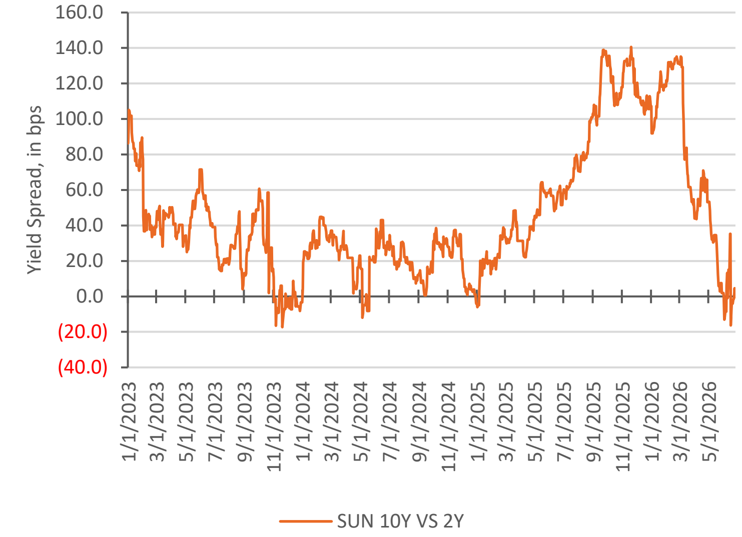


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

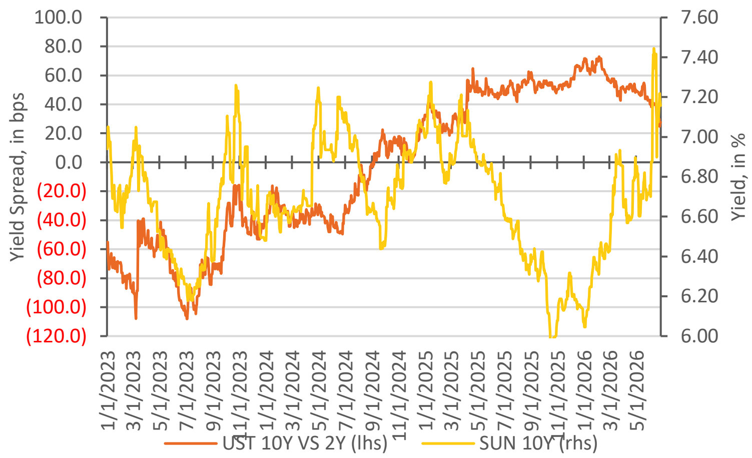


Chart 4. **MCS Gauge for Bond Market Volatility**

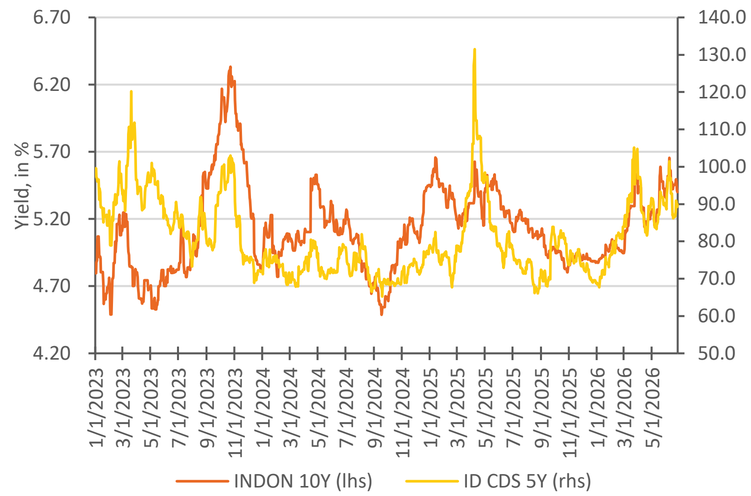


Chart 5. **Foreign Capital Flow Volume**

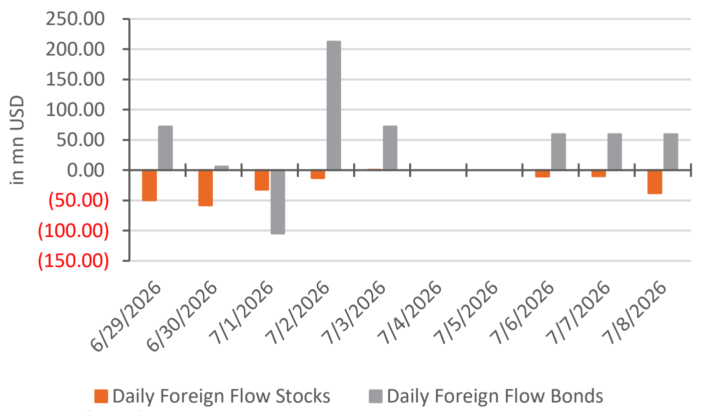
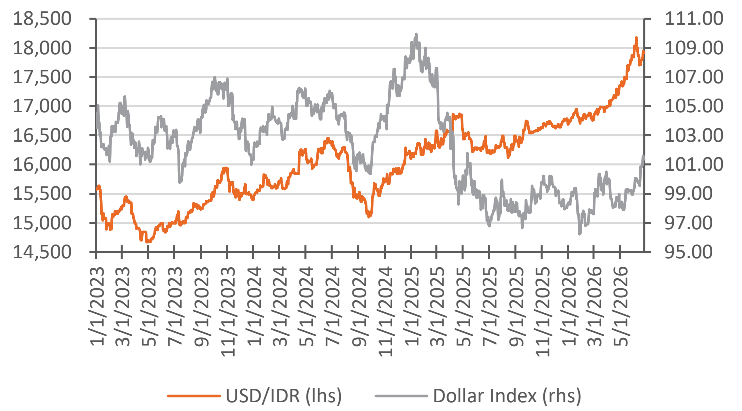


Chart 6. **MCS Exchange Rate Barometer**



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	0.19	8.4%	100.23	6.88%	6.94%	100.26	(6.23)	Expensive	0.19
2	FR37	5/18/2006	9/15/2026	0.19	12.0%	100.88	6.65%	6.94%	100.93	(29.27)	Expensive	0.19
3	FR90	7/8/2021	4/15/2027	0.77	5.1%	98.54	7.13%	7.01%	98.61	11.84	Cheap	0.75
4	FR59	9/15/2011	5/15/2027	0.85	7.0%	99.82	7.21%	7.02%	99.98	18.37	Cheap	0.83
5	FR42	1/25/2007	7/15/2027	1.02	10.3%	103.07	7.03%	7.04%	103.11	(0.62)	Expensive	0.96
6	FR94	3/4/2022	1/15/2028	1.52	5.6%	97.61	7.31%	7.08%	97.90	22.80	Cheap	1.45
7	FR47	8/30/2007	2/15/2028	1.61	10.0%	104.23	7.13%	7.08%	104.36	4.42	Cheap	1.48
8	FR64	8/13/2012	5/15/2028	1.85	6.1%	98.28	7.13%	7.10%	98.33	3.37	Cheap	1.75
9	FR95	8/19/2022	8/15/2028	2.11	6.4%	98.43	7.19%	7.11%	98.58	8.01	Cheap	1.96
10	FR99	1/27/2023	1/15/2029	2.53	6.4%	98.43	7.09%	7.13%	98.33	(4.08)	Expensive	2.31
11	FR71	9/12/2013	3/15/2029	2.69	9.0%	104.43	7.14%	7.14%	104.48	0.35	Cheap	2.41
12	FR101	11/2/2023	4/15/2029	2.77	6.9%	99.29	7.16%	7.14%	99.33	1.27	Cheap	2.50
13	FR78	9/27/2018	5/15/2029	2.85	8.3%	102.68	7.18%	7.15%	102.80	3.81	Cheap	2.55
14	FR104	8/22/2024	7/15/2030	4.02	6.5%	97.56	7.21%	7.18%	97.66	3.21	Cheap	3.51
15	FR52	8/20/2009	8/15/2030	4.11	10.5%	111.37	7.24%	7.18%	111.63	5.53	Cheap	3.38
16	FR82	8/1/2019	9/15/2030	4.19	7.0%	99.49	7.14%	7.18%	99.35	(4.36)	Expensive	3.65
17	FRSDG1	10/27/2022	10/15/2030	4.27	7.4%	102.04	6.81%	7.18%	100.69	(37.40)	Expensive	3.65
18	FR87	8/13/2020	2/15/2031	4.61	6.5%	97.26	7.21%	7.19%	97.33	1.87	Cheap	3.97
19	FR85	5/4/2020	4/15/2031	4.77	7.8%	102.41	7.14%	7.19%	102.22	(5.37)	Expensive	3.97
20	FR73	8/6/2015	5/15/2031	4.85	8.8%	106.67	7.09%	7.19%	106.28	(10.11)	Expensive	3.99
21	FR109	8/14/2025	3/15/2031	4.69	5.9%	94.81	7.20%	7.19%	94.84	0.69	Cheap	4.10
22	FR54	7/22/2010	7/15/2031	5.02	9.5%	109.31	7.25%	7.20%	109.57	5.14	Cheap	4.02
23	FR91	7/8/2021	4/15/2032	5.78	6.4%	96.16	7.20%	7.21%	96.13	(0.82)	Expensive	4.78
24	FR58	7/21/2011	6/15/2032	5.94	8.3%	105.03	7.19%	7.21%	104.96	(1.77)	Expensive	4.76
25	FR74	11/10/2016	8/15/2032	6.11	7.5%	101.43	7.20%	7.21%	101.41	(0.68)	Expensive	4.91
26	FR96	8/19/2022	2/15/2033	6.61	7.0%	98.82	7.23%	7.22%	98.88	1.08	Cheap	5.28
27	FR65	8/30/2012	5/15/2033	6.86	6.6%	97.20	7.15%	7.22%	96.83	(7.19)	Expensive	5.49
28	FR100	8/24/2023	2/15/2034	7.61	6.6%	96.47	7.24%	7.23%	96.53	1.10	Cheap	5.94
29	FR68	8/1/2013	3/15/2034	7.69	8.4%	106.62	7.23%	7.23%	106.69	0.61	Cheap	5.79
30	FR80	7/4/2019	6/15/2035	8.94	7.5%	101.86	7.21%	7.24%	101.71	(2.39)	Expensive	6.59
31	FR103	8/8/2024	7/15/2035	9.02	6.8%	96.61	7.27%	7.24%	96.81	3.20	Cheap	6.68
32	FR108	7/31/2025	4/15/2036	9.78	6.5%	94.67	7.27%	7.24%	94.86	2.76	Cheap	7.11
33	FR72	7/9/2015	5/15/2036	9.86	8.3%	107.31	7.20%	7.24%	107.01	(4.49)	Expensive	6.88
34	FR88	1/7/2021	6/15/2036	9.95	6.3%	93.17	7.22%	7.24%	93.04	(1.91)	Expensive	7.34
35	FR45	5/24/2007	5/15/2037	10.86	9.8%	118.16	7.29%	7.25%	118.57	4.41	Cheap	7.08
36	FR93	1/6/2022	7/15/2037	11.03	6.4%	93.25	7.28%	7.25%	93.43	2.57	Cheap	7.75
37	FR75	8/10/2017	5/15/2038	11.86	7.5%	101.70	7.28%	7.26%	101.92	2.54	Cheap	7.90
38	FR98	9/15/2022	6/15/2038	11.95	7.1%	98.85	7.27%	7.26%	98.96	1.30	Cheap	8.08
39	FR50	1/24/2008	7/15/2038	12.03	10.5%	125.24	7.31%	7.26%	125.73	4.91	Cheap	7.39
40	FR79	1/7/2019	4/15/2039	12.78	8.4%	109.18	7.26%	7.26%	109.17	(0.40)	Expensive	8.04
41	FR83	11/7/2019	4/15/2040	13.78	7.5%	101.90	7.28%	7.27%	102.01	1.07	Cheap	8.61
42	FR106	1/9/2025	8/15/2040	14.12	7.1%	98.61	7.28%	7.27%	98.74	1.41	Cheap	8.88
43	FR57	4/21/2011	5/15/2041	14.86	9.5%	120.54	7.22%	7.27%	120.04	(5.30)	Expensive	8.62
44	FR62	2/9/2012	4/15/2042	15.78	6.4%	91.88	7.25%	7.28%	91.62	(3.00)	Expensive	9.63
45	FR92	7/8/2021	6/15/2042	15.95	7.1%	98.64	7.27%	7.28%	98.58	(0.71)	Expensive	9.56
46	FR97	8/19/2022	6/15/2043	16.95	7.1%	98.98	7.23%	7.28%	98.49	(5.19)	Expensive	9.88
47	FR67	7/18/2013	2/15/2044	17.62	8.8%	114.45	7.28%	7.28%	114.42	(0.50)	Expensive	9.58
48	FR107	1/9/2025	8/15/2045	19.12	7.1%	99.16	7.21%	7.29%	98.32	(8.33)	Expensive	10.43
49	FR76	9/22/2017	5/15/2048	21.87	7.4%	100.62	7.32%	7.30%	100.84	1.94	Cheap	10.93
50	FR89	1/7/2021	8/15/2051	25.12	6.9%	94.83	7.33%	7.30%	95.09	2.32	Cheap	11.67
51	FR102	1/5/2024	7/15/2054	28.04	6.9%	94.58	7.33%	7.31%	94.84	2.31	Cheap	12.01
52	FR105	8/27/2024	7/15/2064	38.05	6.9%	94.20	7.33%	7.32%	94.29	0.79	Cheap	12.90

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	PBS32	7/29/2021	7/15/2026	0.02	4.9%	99.97	7.24%	7.16%	99.95	7.83	Cheap	0.02
2	PBS21	12/5/2018	11/15/2026	0.36	8.5%	100.50	6.94%	7.02%	100.52	(7.75)	Expensive	0.35
3	PBS3	2/2/2012	1/15/2027	0.53	6.0%	99.49	7.02%	6.96%	99.51	6.06	Cheap	0.51
4	PBS20	10/22/2018	10/15/2027	1.27	9.0%	103.02	6.46%	6.75%	102.71	(29.01)	Expensive	1.19
5	PBS18	6/4/2018	5/15/2028	1.86	7.6%	101.87	6.53%	6.64%	101.69	(11.86)	Expensive	1.73
6	PBS30	6/4/2021	7/15/2028	2.02	5.9%	98.17	6.86%	6.62%	98.61	24.02	Cheap	1.90
7	PBSG1	9/22/2022	9/15/2029	3.19	6.6%	98.48	7.16%	6.54%	100.25	62.70	Cheap	2.89
8	PBS23	5/15/2019	5/15/2030	3.86	8.1%	106.37	6.23%	6.52%	105.39	(28.88)	Expensive	3.33
9	PBS40	10/30/2025	11/15/2030	4.36	8.1%	91.82	6.23%	6.52%	105.99	(29.04)	Expensive	3.70
10	PBS12	1/28/2016	11/15/2031	5.36	8.9%	110.01	6.62%	6.55%	110.39	7.26	Cheap	4.33
11	PBS24	5/28/2019	5/15/2032	5.86	8.4%	108.62	6.57%	6.56%	108.70	0.99	Cheap	4.69
12	PBS25	5/29/2019	5/15/2033	6.86	8.4%	109.83	6.57%	6.60%	109.65	(3.53)	Expensive	5.31
13	PBSG2	10/30/2025	10/15/2033	7.28	8.4%	94.43	6.57%	6.62%	110.01	(5.32)	Expensive	5.52
14	PBS29	1/14/2021	3/15/2034	7.69	6.4%	98.96	6.55%	6.64%	98.43	(9.10)	Expensive	6.10
15	PBS22	1/24/2019	4/15/2034	7.78	8.6%	111.98	6.62%	6.64%	111.89	(1.91)	Expensive	5.77
16	PBS37	1/12/2023	3/15/2036	9.70	6.9%	100.68	6.78%	6.72%	101.07	5.30	Cheap	7.13
17	PBS4	2/16/2012	2/15/2037	10.62	6.1%	95.25	6.73%	6.76%	95.07	(2.58)	Expensive	7.73
18	PBS34	1/13/2022	6/15/2039	12.95	6.5%	94.11	7.21%	6.84%	97.14	37.07	Cheap	8.67
19	PBS7	9/29/2014	9/15/2040	14.20	9.0%	118.00	6.98%	6.87%	119.12	10.81	Cheap	8.61
20	PBS39	1/11/2024	7/15/2041	15.03	6.6%	98.53	6.78%	6.89%	97.53	(10.94)	Expensive	9.44
21	PBS35	3/30/2022	3/15/2042	15.70	6.8%	98.73	6.88%	6.91%	98.51	(2.39)	Expensive	9.71
22	PBS5	5/2/2013	4/15/2043	16.78	6.8%	99.38	6.81%	6.93%	98.24	(11.85)	Expensive	9.99
23	PBS28	7/23/2020	10/15/2046	20.29	7.8%	109.35	6.89%	6.99%	108.20	(10.16)	Expensive	10.64
24	PBS33	1/13/2022	6/15/2047	20.95	6.8%	97.23	7.00%	7.00%	97.31	0.72	Cheap	11.17
25	PBS15	7/21/2017	7/15/2047	21.04	8.0%	112.78	6.84%	7.00%	110.95	(15.34)	Expensive	10.77
26	PBS38	12/7/2023	12/15/2049	23.46	6.9%	96.40	7.19%	7.03%	98.28	16.88	Cheap	11.54

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.68	5,962.9
FR0108	9.77	2,985.3
PBS032	0.02	1,570.5
PBS003	0.52	1,190.2
FR0091	5.77	926.2

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
MDKA05CN3	1.00	idA+	1,215.0
SMLPPI01CN1	3.24	idA(sy)	387.8
IIFF03ACN1	1.03	AAA(idn)	300.0
BAFI04ACN1	1.03	idAAA	250.0
SMMA02CN4	6.66	irAA	240.0

Source: IDX

Government Bond Ownership as of Jul 3, 2026 (in tn IDR)

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,149.54
(of percentage %)	17.89	15.14	16.54
Bank Indonesia	1,847.82	2,040.41	1,938.48
(of percentage %)	26.99	29.38	27.90
Mutual Funds	254.46	252.06	255.72
(of percentage %)	3.72	3.63	3.68
Insurances & Pension Funds	1,390.41	1,426.73	1,427.08
(of percentage %)	20.31	20.55	20.54
Foreign Investors	863.22	885.65	888.89
(of percentage %)	12.61	12.75	12.79
Retails	552.85	558.30	559.42
(of percentage %)	8.07	8.04	8.05
Others	713.22	729.83	729.96
(of percentage %)	10.42	10.51	10.50
Total	6,846.94	6,944.24	6,949.09

Source: DJPPR

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