

Global News

Americas

**Aktivitas bisnis AS menguat tajam, memperkuat prospek suku bunga tinggi.** PMI komposit AS naik ke 58,4 pada September 2026, level tertinggi sejak 2021, didorong oleh ekspansi kuat pada sektor jasa dan manufaktur serta peningkatan pesanan baru dan ketenagakerjaan. Di saat yang sama, tekanan biaya dan harga kembali meningkat, terutama akibat kenaikan biaya energi dan transportasi. Kombinasi data ekonomi yang solid dan inflasi yang masih persisten memperkuat ekspektasi bahwa The Fed berpotensi melanjutkan pengetatan kebijakan moneter dalam beberapa bulan mendatang.

**Harga minyak stabil, sementara emas tertekan oleh ekspektasi suku bunga yang lebih tinggi.** Harga minyak bertahan di atas USD 92 per barel karena ketidakpastian terkait negosiasi AS-Iran dan sikap Iran terhadap Selat Hormuz masih menjaga risiko pasokan energi global. Di sisi lain, harga emas tetap berada di bawah USD 4.300 per ons setelah penguatan dolar AS dan kenaikan yield UST meningkatkan ekspektasi pengetatan lanjutan oleh The Fed.

**Yield UST kembali mendekati level tertinggi sejak 2007.** Yield UST tenor 10 tahun naik mendekati 5,1% setelah data PMI AS menunjukkan aktivitas bisnis tumbuh pada laju tercepat dalam lebih dari lima tahun, didukung perbaikan sektor manufaktur, jasa, dan pasar tenaga kerja. Bersamaan dengan komentar hawkish sejumlah pejabat The Fed, pasar kini semakin memperhitungkan peluang kenaikan suku bunga tambahan dalam beberapa bulan mendatang. Di sisi lain, penguatan dolar AS dan rebound harga minyak turut memperkuat narasi bahwa suku bunga AS berpotensi *higher for longer*.

Europe

**Aktivitas manufaktur Eurozone tetap ekspansif, namun tekanan harga meningkat.** PMI manufaktur Eurozone bertahan di 52,7 pada September 2026, menunjukkan aktivitas industri masih tumbuh dengan dukungan peningkatan pesanan ekspor dan output yang mencapai level tertinggi dalam hampir lima tahun. Namun, percepatan inflasi biaya input dan harga jual, disertai kenaikan harga energi, memperkuat ekspektasi bahwa ECB masih berpotensi melanjutkan pengetatan kebijakan moneternya.

**Yield obligasi Eropa kembali naik.** Yield Gilt Inggris tenor 10 tahun naik di atas 5,3%, sementara yield Bund Jerman dan OAT Prancis juga bergerak lebih tinggi setelah harga minyak kembali rebound dan data PMI Eropa menunjukkan aktivitas ekonomi yang lebih kuat dari perkiraan. Kombinasi risiko inflasi energi, data ekonomi yang solid, dan komentar hawkish dari pejabat ECB serta The Fed memperkuat ekspektasi bahwa suku bunga di negara maju berpotensi bertahan tinggi lebih lama.

Asia

**Yield China tetap rendah, sementara Jepang lanjutkan normalisasi kebijakan.** Yield obligasi pemerintah China tenor 10 tahun bertahan di sekitar 1,67%, mendekati level terendah sejak pertengahan 2025, didukung optimisme menjelang pertemuan tingkat tinggi AS-China serta ekspektasi bahwa PBoC masih memiliki ruang untuk memberikan dukungan kebijakan jika pertumbuhan ekonomi terus melambat. Sementara itu, yield JGB tenor 10 tahun naik ke sekitar 3,05% setelah BoJ menaikkan suku bunga menjadi 1,25%, meski perbedaan pandangan di internal BoJ mengindikasikan laju pengetatan selanjutnya kemungkinan akan berlangsung lebih bertahap.

**Yield obligasi Asia bervariasi.** Yield obligasi pemerintah China tenor 10 tahun turun ke sekitar 1,67%, terendah sejak pertengahan 2025, seiring ekspektasi stimulus tambahan dan optimisme menjelang pertemuan tingkat tinggi AS-China yang dapat meredakan ketegangan perdagangan. Sebaliknya, yield JGB tenor 10 tahun naik ke sekitar 3,05% setelah BoJ menaikkan suku bunga menjadi 1,25% dan tetap membuka peluang normalisasi kebijakan lebih lanjut, meski laju pengetatan diperkirakan berlangsung lebih bertahap.

|            | Last   | Chg (%) | YTD (%) | Vol (US\$ mn) |
|------------|--------|---------|---------|---------------|
| ASIA       |        |         |         |               |
| IDX        | 6.375  | 1,56    | (26,28) | 655           |
| LQ45       | 633    | 1,21    | (25,21) | 334           |
| Hang Seng  | 24.834 | (1,01)  | (3,11)  | 8.391         |
| KOSPI      | 7.081  | 0,90    | 68,03   | 14.625        |
| Nikkei 225 | 65.019 | -       | 29,16   | 53.234        |
| PCOMP      | 5.795  | (0,33)  | (4,26)  | 107           |
| SET        | 1.611  | 0,39    | 27,87   | 1.779         |
| SHCOMP     | 3.937  | (0,39)  | (0,81)  | 118.132       |
| STI        | 5.710  | (0,24)  | 22,89   | 1.247         |
| TWSE       | 48.157 | 0,75    | 66,27   | 26.303        |

|               |        |        |         |         |
|---------------|--------|--------|---------|---------|
| EUROPE & USA  |        |        |         |         |
| DAX           | 25.411 | (0,66) | 3,76    | 228     |
| Dow Jones     | 51.512 | (0,68) | 7,17    | 1.784   |
| FTSE 100      | 10.705 | 57,18  | 7,79    | 275     |
| NASDAQ        | 26.936 | (1,13) | 15,89   | 6.393   |
| S&P 500       | 7.706  | (0,75) | 12,57   | 7.434   |
| ETF & ADR     |        |        |         |         |
| EIDO US (USD) | 12,26  | 0,82   | (3,99)  | (34,44) |
| TLK US (USD)  | 13,47  | (1,46) | (10,14) | (36,01) |

|                   |        |         |         |         |
|-------------------|--------|---------|---------|---------|
| COMMODITIES       |        |         |         |         |
|                   | Last   | Chg (%) | MoM (%) | YTD (%) |
| Brent (USD/b)     | 103    | 3,86    | 11,23   | 71,26   |
| WTI (USD/b)       | 92     | 1,81    | 8,22    | 61,91   |
| Coal (USD/ton)    | 145    | (0,48)  | 10,04   | 34,60   |
| Copper (USD/mt)   | 14.618 | (0,88)  | 2,83    | 17,67   |
| Gold (USD/toz)    | 4.288  | (1,68)  | (6,85)  | (0,73)  |
| Nickel (USD/mt)   | 16.481 | (0,91)  | (3,38)  | (0,99)  |
| Tin (USD/mt)      | 53.898 | (0,58)  | (3,57)  | 32,90   |
| Corn (USD/mt)     | 529    | (1,44)  | 4,03    | 14,88   |
| Palm oil (MYR/mt) | 4.601  | (0,82)  | (3,97)  | 15,08   |
| Soybean (USD/bu)  | 1.318  | (0,57)  | 6,33    | 23,81   |
| Wheat (USD/bsh)   | 709    | (1,22)  | 1,32    | 25,45   |

|                            |        |        |        |        |
|----------------------------|--------|--------|--------|--------|
| CURRENCY                   |        |        |        |        |
|                            | Last   | 1D     | 1M     | 2025   |
| USD/IDR                    | 17.800 | 17.800 | 17.712 | 16.690 |
| SGD/IDR                    | 13.949 | 13.949 | 13.944 | 12.969 |
| EUR/IDR                    | 20.347 | 20.347 | 20.670 | 19.566 |
| JPY/IDR                    | 112,88 | 112,88 | 111,32 | 106,52 |
| GBP/IDR                    | 23.702 | 23.702 | 24.142 | 22.399 |
| CHF/IDR                    | 21.667 | 21.667 | 22.091 | 21.007 |
| CNY/IDR                    | 2.654  | 2.654  | 2.634  | 2.388  |
| IDR 1 Month NDF (USD/IDR)  | 17.882 | 17.895 | 17.762 | 16.708 |
| IDR 3 Month NDF (USD/IDR)  | 17.801 | 17.801 | 17.840 | 16.738 |
| IDR 12 Month NDF (USD/IDR) | 18.071 | 18.071 | 18.166 | 16.909 |
| DX1                        | 101,12 | 101,10 | 99,00  | 98,32  |

|                           |         |         |         |          |
|---------------------------|---------|---------|---------|----------|
| FUND FLOWS & RATES        |         |         |         |          |
| Foreign Flows             |         |         |         |          |
|                           | Last    | 1W      | 1M      | YTD      |
| Equity - In/(Out) (IDRbn) | (461)   | (3.362) | (4.824) | (75.465) |
| Bonds - In/(Out) (IDRbn)  | (1.960) | 5.750   | 1.540   | 30.810   |
| Rates                     |         |         |         |          |
|                           | Last    | 1D (%)  | 1M (%)  | 2025     |
| JIBOR O/N (%)             | 4,75    | 4,75    | 4,75    | 3,75     |
| JIBOR 1M (%)              | 5,03    | 5,03    | 5,03    | 5,03     |
| JIBOR 1Y (%)              | 5,71    | 5,71    | 5,71    | 5,71     |
| SOFR (%)                  | 3,87    | 3,87    | 3,65    | 3,87     |
| EUON (%)                  | 2,50    | 2,50    | 2,25    | 1,98     |
| 7D Repo Rate (%)          | 5,75    | 5,75    | 5,75    | 4,75     |
| Deposit Facility Rate (%) | 4,75    | 4,75    | 4,75    | 3,75     |
| 1Y Bond (%)               | 6,79    | 6,84    | 6,69    | 4,85     |
| 5Y Bond (%)               | 6,87    | 6,95    | 6,85    | 5,55     |
| 10Y Bond (%)              | 7,10    | 7,11    | 6,95    | 6,07     |
| 10Y Bond USD (%)          | 5,90    | 5,89    | 5,69    | 4,88     |
| 30Y Bond (%)              | 7,22    | 7,24    | 7,23    | 6,71     |

Source: Bloomberg

24 September 2026

## Domestic News

### MACROECONOMY

#### Rupiah stabil usai BI tahan suku bunga

Rupiah menguat dari level terendah intraday dan kembali ke bawah IDR 17.820 per USD setelah Bank Indonesia mempertahankan BI Rate di 5,75% untuk bulan ketiga berturut-turut. Meski didukung oleh diferensial suku bunga yang masih lebar, rupiah tetap menghadapi tekanan dari penguatan dolar AS, tingginya harga energi, serta meningkatnya perhatian pasar terhadap prospek fiskal Indonesia. Pasar kini akan mencermati efektivitas bauran kebijakan BI dalam menjaga stabilitas rupiah tanpa mengganggu momentum pertumbuhan ekonomi.

#### BI pertahankan suku bunga, fokus pada stabilitas rupiah

Bank Indonesia mempertahankan BI Rate di level 5,75% untuk ketiga kalinya secara berturut-turut setelah kenaikan kumulatif 100 bps pada Mei-Juni 2026, seiring nilai tukar rupiah yang relatif membaik dan inflasi yang masih berada dalam rentang target. Keputusan pertama di bawah kepemimpinan Gubernur Destry Damayanti ini mencerminkan fokus BI menjaga stabilitas rupiah di tengah penguatan dolar AS dan ketidakpastian global, sembari tetap mendukung prospek pertumbuhan ekonomi yang diperkirakan berada di kisaran 4,9%-5,7% pada 2026.

#### Pertumbuhan kredit tetap solid meski mulai moderasi

Kredit perbankan tumbuh 13,36% YoY pada Agustus 2026, sedikit melambat dari 13,58% YoY pada Juli yang merupakan laju pertumbuhan tertinggi sejak 2014. Pertumbuhan tersebut masih ditopang oleh kredit investasi, diikuti kredit modal kerja dan konsumsi, serta didukung kebijakan insentif likuiditas makroprudensial (KLM) BI yang tetap akomodatif. Meski melambat, kinerja ini menunjukkan fungsi intermediasi perbankan masih kuat dengan dukungan likuiditas dan permodalan yang memadai.

#### Defisit APBN 2026 berpotensi melebar di atas target awal

Menteri Keuangan Suahasil Nazara memproyeksikan defisit APBN 2026 mencapai 2,85% dari PDB, lebih tinggi dibanding target awal 2,68%, seiring perubahan asumsi makro dan percepatan belanja pemerintah. Meski demikian, posisi fiskal hingga Agustus masih relatif terjaga dengan defisit sebesar 0,93% PDB dan realisasi pendapatan yang tetap tumbuh kuat. Kenaikan proyeksi defisit ini menunjukkan ruang fiskal masih digunakan untuk menopang perekonomian, namun tetap berada di bawah batas 3% PDB yang selama ini menjadi jangkar disiplin fiskal.

### COMPANY

#### Peringkat SMRA dipertahankan di tengah proses hukum yang berjalan

PEFINDO mempertahankan peringkat PT Summarecon Agung (SMRA) dan obligasinya di level idA+ dengan outlook stabil, karena menilai dampak kasus HGB yang tengah diselidiki KPK terhadap kinerja Perseroan relatif terbatas. PEFINDO memperkirakan proyek yang terdampak berkontribusi kurang dari 10% terhadap pendapatan dan EBITDA, sehingga profil kredit SMRA tetap ditopang oleh posisi bisnis yang kuat, kualitas aset yang baik, dan pendapatan berulang yang solid.

#### IIF siapkan penerbitan obligasi baru untuk memperkuat likuiditas

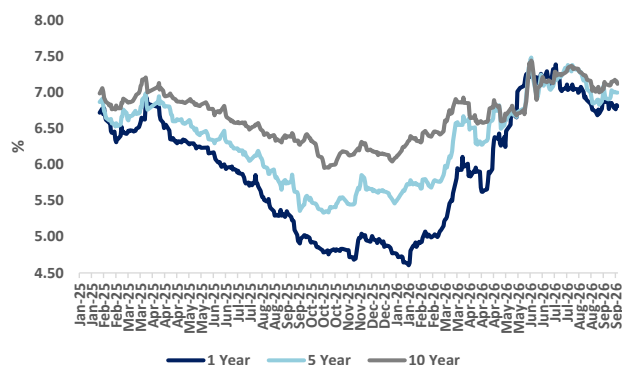
PT Indonesia Infrastructure Finance (IIF) menargetkan penerbitan obligasi hingga IDR 2 triliun pada akhir 2026 sebagai bagian dari strategi pengelolaan pendanaan dan persiapan menghadapi obligasi jatuh tempo pada Desember 2026. Perseroan juga didukung posisi likuiditas yang kuat melalui kas dan fasilitas kredit yang masih tersedia, sehingga dinilai memiliki kapasitas yang memadai untuk memenuhi kewajiban utang sekaligus mendukung kebutuhan ekspansi ke depan.

24 September 2026

## Daftar Obligasi Korporasi yang masih dalam masa penawaran

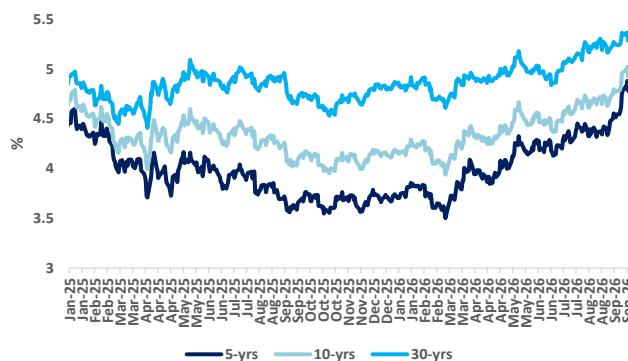
| Issuer                  | Instrument Name                       | Rating       | Bookbuilding (BB) Date | Last BB Date | Tenor (tahun) | Yield SUN @BB (%) | Indicated Coupon (%) | Spread over SUN (bps) | Size (IDR bn) |
|-------------------------|---------------------------------------|--------------|------------------------|--------------|---------------|-------------------|----------------------|-----------------------|---------------|
| Merdeka Copper Gold Tbk | Obligasi Berkelanjutan V Tahap IV     | idA+         | 14-Sep-26              | 25-Sep-26    | 1             | 6,70              | 7,25-8,25            | 55-155                | 2.000         |
|                         |                                       |              |                        |              | 3             | 6,88              | 9,00-10,00           | 220-312               |               |
| Protelindo              | Obligasi Berkelanjutan V Tahap II     | idAAA        | 16-Sep-26              | 29-Sep-26    | 3             | 6,88              | 6,75-7,60            | (13)-72               | 1.000         |
|                         |                                       |              |                        |              | 5             | 7,06              | 6,80-7,70            | (26)-64               |               |
| Tamaris Hydro           | Sukuk Ijarah Berkelanjutan I Tahap II | idAA(sy)(sf) | 18-Sep-26              | 02-Oct-26    | 5             | 7,03              | 7,75-8,50            | 72-147                | 751           |
|                         |                                       |              |                        |              | 7             | 7,16              | 8,25-9,00            | 109-184               |               |

Exhibit 1. Tren yield IndoGB berbagai tenor



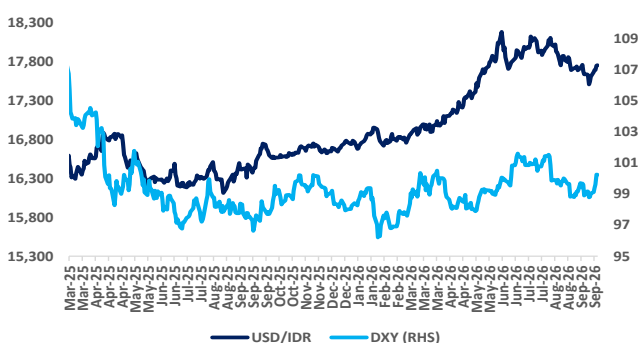
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



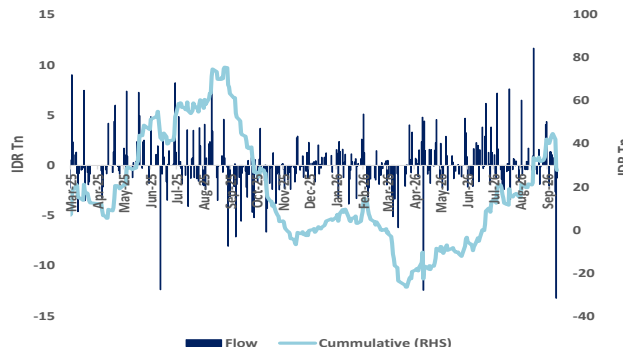
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

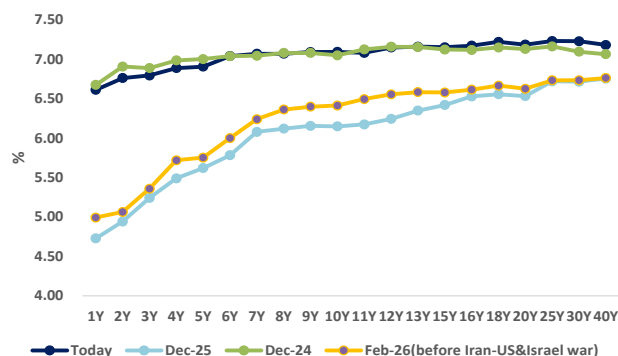
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

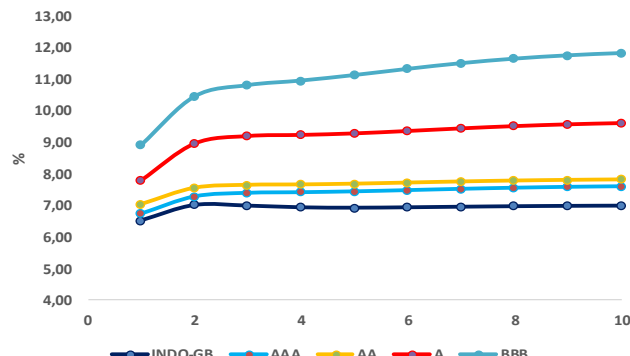
24 September 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



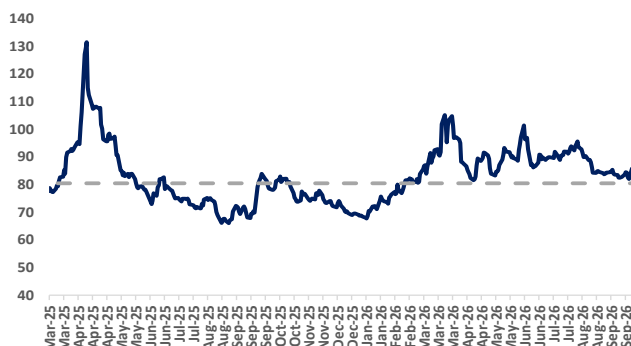
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



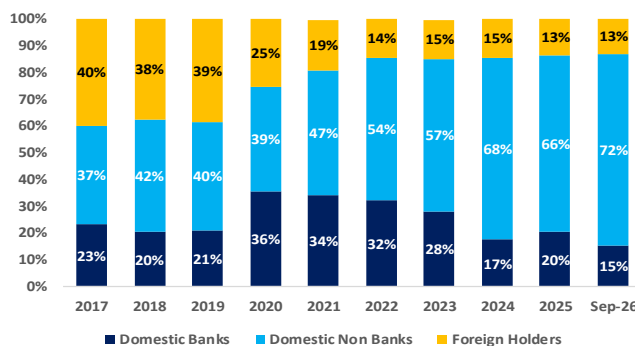
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



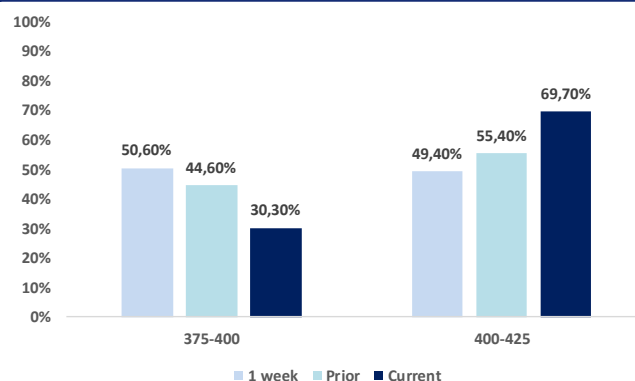
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

| CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES |         |         |         |         |         |         |         |         |
|-------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| MEETING DATE                                          | 375-400 | 400-425 | 425-450 | 450-475 | 475-500 | 500-525 | 525-550 | 550-575 |
| 28/10/2026                                            | 30,3%   | 69,7%   | 0,0%    | 0,0%    | 0,0%    | 0,0%    |         |         |
| 09/12/2026                                            | 6,5%    | 38,7%   | 54,8%   | 0,0%    | 0,0%    | 0,0%    | 0,0%    | 0,0%    |
| 27/01/2027                                            | 3,3%    | 22,8%   | 46,9%   | 27,1%   | 0,0%    | 0,0%    | 0,0%    | 0,0%    |
| 17/03/2027                                            | 0,8%    | 8,2%    | 28,8%   | 41,9%   | 20,3%   | 0,0%    | 0,0%    | 0,0%    |
| 28/04/2027                                            | 0,6%    | 5,9%    | 22,4%   | 37,8%   | 27,0%   | 6,3%    | 0,0%    | 0,0%    |
| 09/06/2027                                            | 0,3%    | 3,7%    | 15,7%   | 31,6%   | 31,4%   | 14,7%   | 2,6%    | 0,0%    |
| 28/07/2027                                            | 0,3%    | 3,2%    | 13,9%   | 29,1%   | 31,4%   | 17,3%   | 4,4%    | 0,4%    |
| 15/09/2027                                            | 0,2%    | 2,8%    | 12,4%   | 27,1%   | 31,1%   | 19,2%   | 6,2%    | 0,9%    |
| 27/10/2027                                            | 0,2%    | 2,7%    | 12,0%   | 26,4%   | 30,9%   | 19,7%   | 6,8%    | 1,2%    |
| 08/12/2027                                            | 0,4%    | 3,4%    | 13,2%   | 26,8%   | 30,0%   | 18,7%   | 6,3%    | 1,1%    |

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

## Kalender Ekonomi

| Countries                                                                                                    | Events                                                                                                                                                                                                                                                                    | Dates                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| <b>Indonesia</b><br>        | S&P Global Manufacturing PMI AUG<br>Balance of Trade JUL<br>Inflation Rate YoY AUG<br>Core Inflation Rate YoY AUG<br>Inflation Rate MoM AUG<br>Tourist Arrivals YoY JUL<br>Car Sales YoY AUG<br>Retail Sales YoY JUL<br>Interest Rate Decision<br>M2 Money Supply YoY AUG | 01-Sep-26<br>01-Sep-26<br>01-Sep-26<br>01-Sep-26<br>01-Sep-26<br>01-Sep-26<br>11-Sep-26<br>10-Sep-26<br>23-Sep-26<br>24-Sep-26 |
| <b>United States</b><br>   | ISM Manufacturing PMI AUG<br>Unemployment Rate AUG<br>ISM Services PMI AUG<br>Inflation Rate YoY AUG<br>Core Inflation Rate YoY AUG<br>Retail Sales YoY AUG                                                                                                               | 01-Sep-26<br>04-Sep-26<br>03-Sep-26<br>11-Sep-26<br>11-Sep-26<br>16-Sep-26                                                     |
| <b>Australia</b><br>      | Participation Rate AUG<br>Westpac Consumer Confidence Change AUG<br>NAB Business Confidence AUG<br>Unemployment Rate AUG<br>Consumer Inflation Expectations SEP                                                                                                           | 24-Sep-26<br>08-Sep-26<br>08-Sep-26<br>24-Sep-26<br>10-Sep-26                                                                  |
| <b>China</b><br>          | Manufacturing PMI AUG<br>Inflation Rate YoY AUG<br>House Price Index YoY AUG                                                                                                                                                                                              | 30-Sep-26<br>09-Sep-26<br>15-Sep-26                                                                                            |
| <b>Japan</b><br>          | Household Spending YoY JUL<br>PPI YoY AUG<br>Balance of Trade AUG                                                                                                                                                                                                         | 04-Sep-26<br>11-Sep-26<br>16-Sep-26                                                                                            |
| <b>United Kingdom</b><br> | GDP YoY JUL<br>Inflation Rate YoY AUG<br>Core Inflation Rate YoY AUG<br>Retail Sales YoY AUG                                                                                                                                                                              | 11-Sep-26<br>16-Sep-26<br>16-Sep-26<br>18-Sep-26                                                                               |

Source: Tradingeconomics.com

Tren pergerakan yield obligasi

SUN

| Tenor (Tahun) | Series | 23-Sep-2026 |         | 22-Sep-2026 |       | 23-Sep-2025  |           | 24-Aug-2026   |
|---------------|--------|-------------|---------|-------------|-------|--------------|-----------|---------------|
|               |        | Last yield  | % daily | Yield daily | % YoY | Yield yearly | % monthly | Yield monthly |
| 1             | FR59   | 6,711       | -0,061  | 6,772       | 1,712 | 4,999        | 0,122     | 6,589         |
| 2             | FR95   | 6,746       | -0,021  | 6,767       | 1,734 | 5,012        | 0,167     | 6,579         |
| 3             | FR78   | 6,819       | -0,031  | 6,850       | 1,619 | 5,200        | 0,132     | 6,687         |
| 4             | FR82   | 6,866       | -0,053  | 6,919       | 1,484 | 5,382        | 0,016     | 6,850         |
| 5             | F109   | 6,868       | -0,065  | 6,933       | 1,549 | 5,319        | -0,012    | 6,880         |
| 6             | FR65   | 6,990       | -0,051  | 7,041       | 0,990 | 6,000        | 0,095     | 6,895         |
| 7             | FR91   | 7,049       | -0,056  | 7,105       | 0,906 | 6,143        | 0,106     | 6,943         |
| 8             | FR100  | 7,045       | -0,055  | 7,100       | 0,765 | 6,280        | 0,045     | 7,000         |
| 9             | FR68   | 7,028       | -0,076  | 7,104       | 0,707 | 6,321        | 0,036     | 6,992         |
| 10            | FR103  | 7,005       | -0,097  | 7,102       | 0,746 | 6,259        | -0,001    | 7,006         |
| 15            | FR106  | 7,129       | -0,034  | 7,163       | 0,381 | 6,748        | 0,039     | 7,090         |
| 20            | FR107  | 7,154       | -0,049  | 7,203       | 0,310 | 6,844        | 0,056     | 7,098         |
| 30            | FR102  | 7,230       | -0,012  | 7,242       | 0,368 | 6,862        | 0,044     | 7,186         |

Global

| Country      | Ticker    | 23-Sep-2026 |         | 22-Sep-2026 |        | 23-Sep-2025  |           | 24-Aug-2026   |
|--------------|-----------|-------------|---------|-------------|--------|--------------|-----------|---------------|
|              |           | Last yield  | % daily | Yield daily | % YoY  | Yield yearly | % monthly | Yield monthly |
| Americas     |           |             |         |             |        |              |           |               |
| USA          | USGG10YR  | 5,114       | 0,153   | 4,961       | 1,008  | 4,106        | 0,418     | 4,696         |
| Brazil       | GTBRL10YR | 14,214      | 0,123   | 14,091      | 0,574  | 13,640       | -0,362    | 14,576        |
| Canada       | GTCAD10Y  | 3,952       | 0,124   | 3,828       | 0,764  | 3,188        | 0,270     | 3,682         |
| Mexico       | GTMXN10Y  | 9,410       | 0,075   | 9,335       | 0,668  | 8,742        | 0,205     | 9,205         |
| Europe       |           |             |         |             |        |              |           |               |
| Germany      | GTDEM10YR | 3,554       | 0,093   | 3,461       | 0,806  | 2,748        | 0,303     | 3,251         |
| UK           | GTGBP10YR | 5,346       | 0,108   | 5,238       | 0,667  | 4,679        | 0,290     | 5,057         |
| Italy        | GTITL10YR | 4,501       | 0,146   | 4,355       | 0,959  | 3,542        | 0,424     | 4,077         |
| France       | GTFRF10Y  | 4,658       | 0,155   | 4,503       | 1,095  | 3,563        | 0,536     | 4,122         |
| Denmark      | GTESP10YR | 4,039       | 0,116   | 3,923       | 0,744  | 3,295        | 0,334     | 3,705         |
| Sweden       | GTSEK10Y  | 3,205       | 0,101   | 3,104       | 0,486  | 2,719        | 0,180     | 3,025         |
| Norway       | GTNOK10Y  | 4,558       | 0,075   | 4,483       | 0,528  | 4,030        | 0,163     | 4,395         |
| Poland       | GTPLN10Y  | 6,259       | 0,135   | 6,124       | 0,797  | 5,462        | 0,352     | 5,907         |
| Portugal     | GTPTE10Y  | 3,941       | 0,118   | 3,823       | 0,796  | 3,145        | 0,339     | 3,602         |
| Spain        | GTESP10YR | 4,039       | 0,116   | 3,923       | 0,744  | 3,295        | 0,334     | 3,705         |
| Netherlands  | GTNLG10YR | 3,629       | 0,095   | 3,534       | 0,723  | 2,906        | 0,294     | 3,335         |
| Switzerland  | GTCHF10YR | 0,559       | 0,037   | 0,522       | 0,388  | 0,171        | 0,182     | 0,377         |
| Asia Pacific |           |             |         |             |        |              |           |               |
| Indo (USD)   | GTUSID10Y | 5,897       | 0,011   | 5,886       | 0,917  | 4,980        | 0,194     | 5,703         |
| Japan        | GTJPY10YR | 2,972       | 0,000   | 2,972       | 1,325  | 1,647        | 0,093     | 2,879         |
| India        | GIND10YR  | 7,045       | 0,034   | 7,011       | 0,572  | 6,473        | 0,174     | 6,871         |
| China        | GTCNY10YR | 1,672       | 0,000   | 1,672       | -0,127 | 1,799        | -0,009    | 1,681         |
| South Korea  | GTKRW10Y  | 4,476       | 0,012   | 4,464       | 1,662  | 2,814        | 0,136     | 4,340         |
| Australia    | GTAUD10Y  | 5,250       | -0,050  | 5,300       | 0,986  | 4,264        | 0,233     | 5,017         |
| Malaysia     | GTMYR10Y  | 3,890       | -0,017  | 3,907       | 0,467  | 3,423        | 0,092     | 3,798         |
| Singapore    | GTSGD10YR | 2,385       | -0,006  | 2,391       | 0,590  | 1,795        | 0,081     | 2,304         |
| New Zealand  | GTNZD10Y  | 4,916       | -0,035  | 4,951       | 0,694  | 4,222        | 0,189     | 4,727         |
| Thailand     | GTTHB10YR | 2,161       | 0,018   | 2,143       | 0,816  | 1,345        | 0,089     | 2,072         |

24 September 2026

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