

## Global News

### Americas

**PMI manufaktur AS menguat, sektor jasa distrik Richmond ikut membaik.** PMI manufaktur AS naik ke 52,4 pada Maret berkat lonjakan pesanan baru dan output, meski biaya input-output meningkat dan pertumbuhan tenaga kerja melemah. Di sisi jasa, survei Richmond menunjukkan pemulihan signifikan dengan pendapatan dan permintaan kembali positif, disertai perbaikan kondisi bisnis dan kenaikan moderat pada indeks ketenagakerjaan, menandai aktivitas yang mulai pulih meski prospek tetap berhati-hati.

**UST 10Y 4,4% karena risiko inflasi dan pelebaran defisit AS meningkat.** Yield Treasury AS 10Y naik melampaui 4,4%, level tertinggi delapan bulan, terdorong kekhawatiran inflasi akibat lonjakan harga minyak-gas serta prospek defisit fiskal yang melebar seiring peningkatan pendanaan militer di tengah perang Timur Tengah. Eskalasi konflik, memicu kenaikan harga energi setelah data PPI sebelumnya sudah menandai tekanan harga yang meningkat. Di sisi fiskal, dorongan belanja ekspansif membuat lelang US Treasury tenor 2 tahun mencatat tail 1,8 bps dengan porsi yang harus diserap primary dealers mencapai 24,12%, menandakan melemahnya *demand* untuk surat utang jangka pendek.

### Europe

**PMI Komposit Zona Euro turun, manufaktur naik.** PMI Komposit Zona Euro melemah ke 50,5 pada Maret, pertumbuhan paling tipis dalam 10 bulan, karena permintaan baru kembali turun, jasa hampir stagnan, dan kepercayaan bisnis jatuh mendekati level terlemah setahun akibat konflik Iran. Tekanan biaya meningkat tajam dan waktu pengiriman pemasok mengalami penundaan terparah dalam lebih dari 3,5 tahun. Di sisi lain, PMI manufaktur justru naik ke 51,4 berkat kenaikan pesanan baru dan pulihnya aktivitas pembelian, meski stok input dan barang jadi terus menurun serta tekanan harga makin kuat, membuat prospek bisnis tetap berhati-hati.

**Yield Eropa dan Inggris turun tipis dari puncaknya.** Yield Bund Jerman stabil di sekitar 3% setelah sempat menyentuh level tertinggi sejak 2011, sementara OAT Prancis berada di 3,75% dan BTP Italia di sekitar 3,95%, dengan pasar masih dibayangi ketidakpastian konflik Iran serta PMI Zona Euro yang melemah ke titik terendah 10 bulan. Di Inggris, gilt 10Y bertahan mendekati 4,85% setelah menyentuh level tertinggi 18 tahun, terseret lemahnya PMI dan kekhawatiran inflasi akibat lonjakan energi. Meski AS menunda serangan lanjutan ke Iran karena klaim "pembicaraan positif", Israel menyatakan tidak ada tanda gencatan senjata, sehingga risiko energi tetap tinggi dan pasar semakin mem-price in peluang kenaikan suku bunga ECB dan BoE dalam beberapa bulan ke depan.

### Asia

**Sentimen konsumen Korea Selatan turun tajam.** Indeks keyakinan konsumen Korea Selatan melemah ke 107,0 pada Maret dari 112,1 sebelumnya, mencerminkan penurunan penilaian terhadap kondisi ekonomi saat ini maupun prospek ke depan. Persepsi atas standar hidup turun ke 94, ekspektasi masa depan ke 97, pendapatan rumah tangga ke 101, sementara rencana belanja tetap di 111. Pandangan mengenai kondisi ekonomi domestik saat ini melemah ke 86 dan ekspektasi ke depan turun ke 89, menunjukkan kepercayaan yang terpukul oleh kekhawatiran ekonomi. Ekspektasi inflasi tetap stabil dengan proyeksi 2,7% setahun ke depan, 2,6% untuk tiga tahun, dan 2,5% untuk lima tahun.

**Yield Jepang turun sementara Australia naik ke level tertinggi 15 tahun.** Yield Jepang 10Y melemah ke sekitar 2,27% setelah inflasi inti Februari hanya naik 1,6%, sehingga ekspektasi kenaikan suku bunga BOJ dalam waktu dekat berkurang, meski lonjakan energi akibat perang Iran dapat mendorong inflasi ke depan. Sementara itu, yield Australia 10Y naik menuju 5,04%, tertinggi sejak 2011, karena pasar menilai RBA masih perlu mengetatkan kebijakan setelah kenaikan suku bunga kedua berturut-turut dan pasar tenaga kerja tetap kuat meski pengangguran sempat naik. Pasar kini mem-price in sekitar 65 bps pengetatan tambahan sepanjang 2026 di tengah tekanan inflasi yang meningkat dari harga energi.

|             | Last   | Chg (%) | YTD (%) | Vol (US\$ mn) |
|-------------|--------|---------|---------|---------------|
| <b>ASIA</b> |        |         |         |               |
| IDX         | 7.107  | 1,20    | (17,81) | 1.043         |
| LQ45        | 722    | 1,22    | (14,67) | 615           |
| Hang Seng   | 25.064 | (2,98)  | (2,21)  | 15.759        |
| KOSPI       | 5.554  | 2,74    | 31,79   | 16.229        |
| Nikkei 225  | 52.252 | 1,43    | 3,80    | 26.711        |
| PCOMP       | 5.936  | 0,63    | (1,93)  | 63            |
| SET         | 1.410  | 0,93    | 11,97   | 1.779         |
| SHCOMP      | 3.881  | 1,78    | (2,21)  | 132.188       |
| STI         | 4.862  | 0,44    | 4,65    | 1.021         |
| TWSE        | 32.612 | (0,34)  | 12,60   | 19.666        |

|                         | Last   | Chg (%) | MoM (%) | YTD (%) |
|-------------------------|--------|---------|---------|---------|
| <b>EUROPE &amp; USA</b> |        |         |         |         |
| DAX                     | 22.637 | (0,07)  | (7,57)  | 172     |
| Dow Jones               | 46.124 | (0,18)  | (4,03)  | 1.457   |
| FTSE 100                | 9.965  | 46,31   | 0,34    | 171     |
| NASDAQ                  | 21.762 | (0,84)  | (6,37)  | 5.812   |
| S&P 500                 | 6.556  | (0,37)  | (4,22)  | 7.198   |

|                      | Last  | Chg (%) | MoM (%) | YTD (%) |
|----------------------|-------|---------|---------|---------|
| <b>ETF &amp; ADR</b> |       |         |         |         |
| EIDO US (USD)        | 15,27 | (1,04)  | (14,93) | (18,34) |
| TLK US (USD)         | 18,67 | 0,16    | (12,35) | (11,31) |

|                    | Last   | Chg (%) | MoM (%) | YTD (%) |
|--------------------|--------|---------|---------|---------|
| <b>COMMODITIES</b> |        |         |         |         |
| Brent (USD/b)      | 104    | 4,55    | 48,04   | 73,23   |
| WTI (USD/bl)       | 92     | 4,79    | 40,91   | 62,02   |
| Coal (USD/ton)     | 137    | 0,92    | 16,67   | 26,98   |
| Copper (USD/mt)    | 12.101 | (0,55)  | (8,10)  | (2,60)  |
| Gold (USD/toz)     | 4.476  | 1,55    | (12,99) | 3,61    |
| Nickel (USD/mt)    | 16.950 | (0,77)  | (5,35)  | 1,83    |
| Tin (USD/mt)       | 44.238 | 0,67    | (12,05) | 9,08    |
| Corn (USD/mt)      | 463    | 0,65    | 5,47    | 3,18    |
| Palm oil (MYR/mt)  | 4.503  | (1,68)  | 12,10   | 12,63   |
| Soybean (USD/bu)   | 1.155  | (0,73)  | (0,02)  | 8,86    |
| Wheat (USD/bsh)    | 590    | 0,38    | 2,92    | 13,79   |

|                            | Last   | 1D     | 1M     | 2025   |
|----------------------------|--------|--------|--------|--------|
| <b>CURRENCY</b>            |        |        |        |        |
| USD/IDR                    | 16.985 | 16.985 | 16.785 | 16.690 |
| SGD/IDR                    | 13.220 | 13.220 | 13.278 | 12.969 |
| EUR/IDR                    | 19.593 | 19.593 | 19.810 | 19.566 |
| JPY/IDR                    | 106,52 | 106,52 | 107,49 | 106,52 |
| GBP/IDR                    | 22.628 | 22.628 | 22.707 | 22.399 |
| CHF/IDR                    | 21.469 | 21.469 | 21.706 | 21.007 |
| CNY/IDR                    | 2.466  | 2.466  | 2.444  | 2.388  |
| IDR 1 Month NDF (USD/IDR)  | 16.912 | 16.904 | 16.783 | 16.708 |
| IDR 3 Month NDF (USD/IDR)  | 16.954 | 16.952 | 16.816 | 16.738 |
| IDR 12 Month NDF (USD/IDR) | 17.167 | 17.165 | 16.998 | 16.909 |
| DXY                        | 99,15  | 99,43  | 97,70  | 98,32  |

|                                | Last  | 1W    | 1M       | YTD      |
|--------------------------------|-------|-------|----------|----------|
| <b>FUND FLOWS &amp; RATES</b>  |       |       |          |          |
| <b>Foreign Flows</b>           |       |       |          |          |
| Equity - In/(Out) (IDRbn)      | (679) | (679) | 4.765    | (8.512)  |
| Equity (RG) - In/(Out) (IDRbn) | 501   | 3.150 | 10.810   | 64.140   |
| Bonds - In/(Out) (IDRbn)       | (840) | -     | (19.330) | (21.340) |
| <b>Rates</b>                   |       |       |          |          |
| JIBOR O/N (%)                  | 3,75  | 3,75  | 3,75     | 3,75     |
| JIBOR 1M (%)                   | 5,03  | 5,03  | 5,03     | 5,03     |
| JIBOR 1Y (%)                   | 5,71  | 5,71  | 5,71     | 5,71     |
| SOFR (%)                       | 3,62  | 3,70  | 3,67     | 3,87     |
| EUON (%)                       | 1,95  | 1,99  | 1,99     | 1,98     |
| 7D Repo Rate (%)               | 4,75  | 4,75  | 4,75     | 4,75     |
| Deposit Facility Rate (%)      | 3,75  | 3,75  | 3,75     | 3,75     |
| 1Y Bond (%)                    | 5,93  | 5,76  | 5,02     | 4,85     |
| 5Y Bond (%)                    | 6,55  | 6,58  | 5,77     | 5,55     |
| 10Y Bond (%)                   | 6,87  | 6,91  | 6,45     | 6,07     |
| 10Y Bond USD (%)               | 5,52  | 5,30  | 4,96     | 4,88     |
| 30Y Bond (%)                   | 6,91  | 6,90  | 6,76     | 6,71     |

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### **Yield SUN 10Y naik ke 6,86% di tengah aksi jual dan lonjakan risiko global**

Pasar SUN kembali tertekan dengan yield tenor 10Y melonjak ke 6,86%—bahkan sempat menembus 6,91%, tertinggi sejak Mei 2025—seiring sentimen risk-off akibat perang AS-Israel-Iran. Tekanan terjadi merata di hampir semua tenor, dengan tenor menengah-panjang berada di kisaran 6,85%–7,01%, mencerminkan repricing risiko dan meningkatnya premi risiko yang diminta investor. Arus modal asing terus keluar dengan outflow mencapai USD1,027 juta sejak awal bulan, diperburuk depresiasi rupiah yang meningkatkan potensi kerugian investor. Dalam konteks regional, yield Indonesia menjadi yang tertinggi kedua setelah Filipina, sehingga persepsi risiko meningkat dan biaya pembiayaan pemerintah berpotensi naik, terutama untuk tenor panjang yang kini sudah menembus area psikologis 7%.

#### **Wacana efisiensi anggaran K/L masih dibahas, pemangkasan belum diputuskan**

Rencana efisiensi belanja kementerian/lembaga—termasuk opsi pemotongan hingga 10%—saat ini masih dalam tahap pembahasan dan baru akan dimatangkan setelah Lebaran. Pemerintah meminta seluruh K/L menghitung ulang program yang bisa ditunda, namun respons tiap instansi berbeda dan banyak yang justru mengusulkan tambahan anggaran. Skema pemotongan masih fleksibel dan akan disesuaikan dengan kesiapan masing-masing K/L. Arah efisiensi ini sejalan dengan instruksi Presiden Prabowo yang meminta penghematan belanja setelah menyoroti pengeluaran yang dianggap tidak prioritas. Untuk saat ini, fokus pemerintah adalah optimalisasi belanja, bukan pemotongan gaji pejabat maupun langkah pengetatan yang lebih ekstrem.

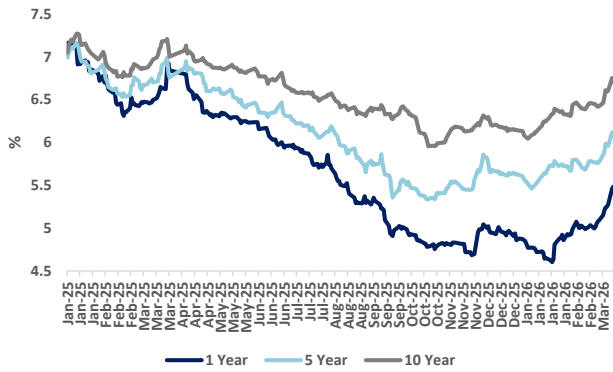
### COMPANY

#### **JSMR kantong pinjamannya sindikasi IDR17,92 triliun untuk proyek tol Yogyakarta–Bawen**

Jasa Marga, melalui PT Jasamarga Jogja Bawen, mendapatkan pinjaman sindikasi IDR17,92 triliun untuk membiayai proyek tol Yogyakarta–Bawen, bagian dari total investasi IDR25,61 triliun. Fasilitas ini ditandatangani 17 Maret 2026 dan diatur oleh Bank Mandiri, BCA, serta PT SMI, dengan dukungan Maybank Indonesia dan BPD DIY. Pendanaan tersebut akan mempercepat pembangunan ruas sepanjang 75,12 km guna meningkatkan konektivitas antara Yogyakarta dan Jawa Tengah.

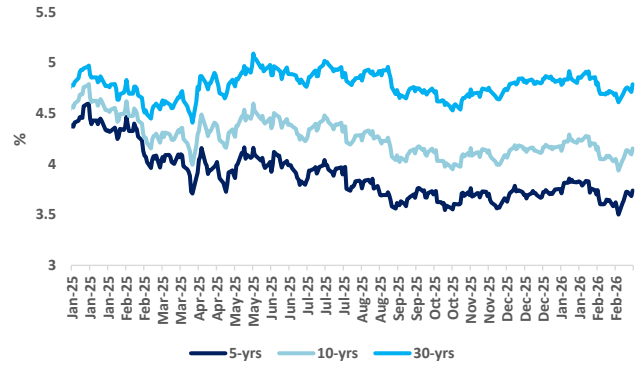
25 March 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



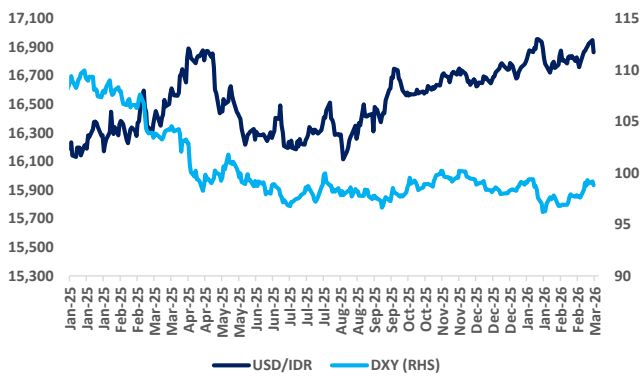
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



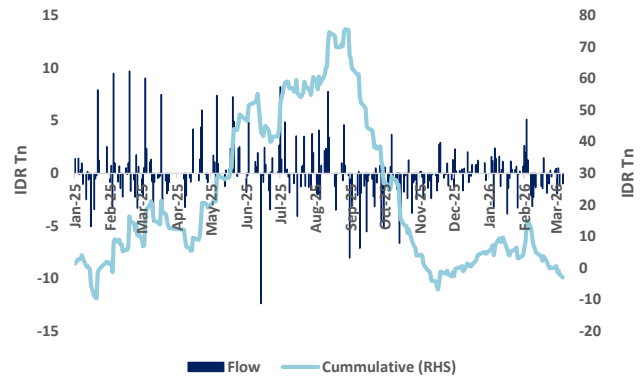
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

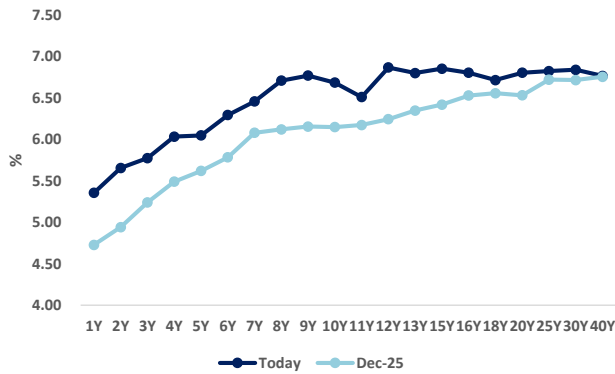
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

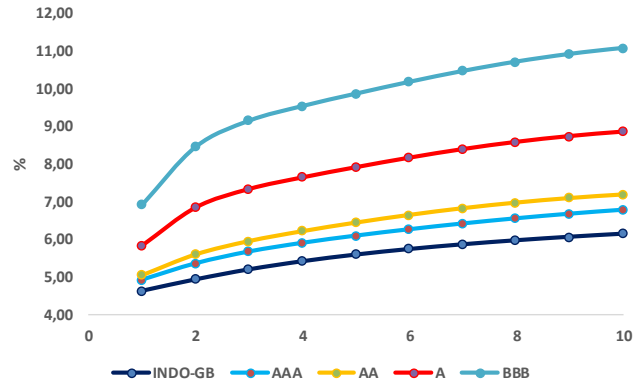
25 March 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



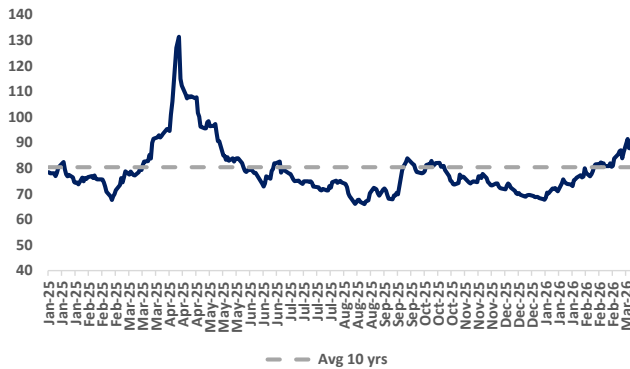
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



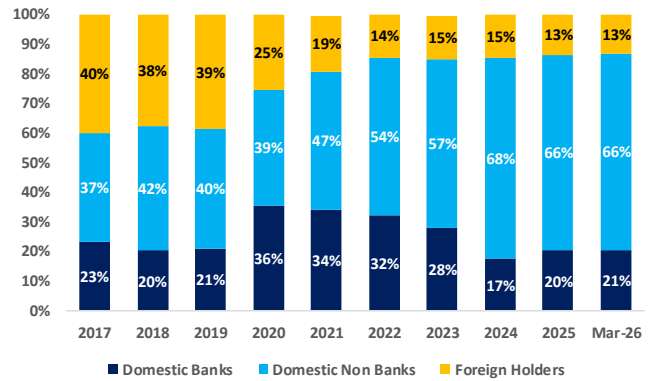
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



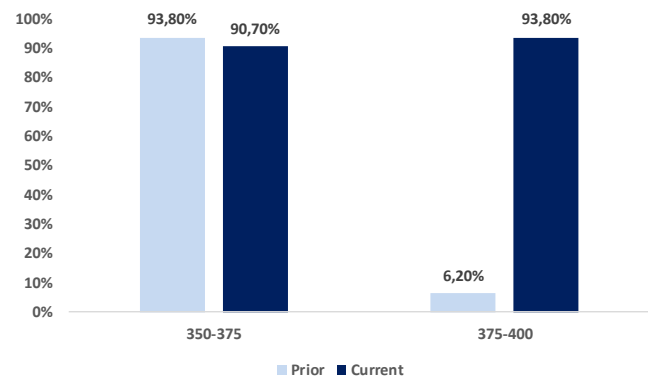
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang kenaikan Fed Fund mulai mencuat

| MEETING DATE | CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES |         |         |         |         |         |         |         |         |
|--------------|---|---------|---------|---------|---------|---------|---------|---------|---------|
|              | 225-250   | 250-275 | 275-300 | 300-325 | 325-350 | 350-375 | 375-400 | 400-425 | 425-450 |
| 4/29/2026    | 0.0%  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 90.7%   | 9.3%    | 0.0%    | 0.0%    |
| 6/17/2026    | 0.0%  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 82.0%   | 17.1%   | 0.9%    | 0.0%    |
| 7/29/2026    | 0.0%  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 76.7%   | 21.3%   | 1.9%    | 0.1%    |
| 9/16/2026    | 0.0%  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 65.3%   | 29.5%   | 4.8%    | 0.3%    |
| 10/28/2026   | 0.0%  | 0.0%    | 0.0%    | 0.0%    | 5.8%    | 62.2%   | 27.3%   | 4.4%    | 0.3%    |
| 12/9/2026    | 0.0%  | 0.0%    | 0.0%    | 0.0%    | 5.3%    | 57.4%   | 30.2%   | 6.3%    | 0.7%    |
| 1/27/2027    | 0.0%  | 0.0%    | 0.0%    | 1.0%    | 14.9%   | 52.4%   | 25.8%   | 5.3%    | 0.5%    |
| 3/17/2027    | 0.0%  | 0.0%    | 0.0%    | 0.8%    | 12.9%   | 47.1%   | 29.8%   | 8.2%    | 1.2%    |
| 4/28/2027    | 0.0%  | 0.0%    | 0.0%    | 1.4%    | 14.4%   | 46.3%   | 28.7%   | 7.9%    | 1.2%    |
| 6/9/2027     | 0.0%  | 0.0%    | 0.6%    | 6.9%    | 27.9%   | 38.9%   | 19.9%   | 5.1%    | 0.7%    |
| 7/28/2027    | 0.0%  | 0.0%    | 0.6%    | 6.6%    | 27.0%   | 38.4%   | 20.7%   | 5.7%    | 0.9%    |
| 9/15/2027    | 0.0%  | 0.2%    | 2.1%    | 11.9%   | 30.0%   | 33.8%   | 16.8%   | 4.5%    | 0.7%    |
| 10/27/2027   | 0.0%  | 0.2%    | 2.1%    | 11.9%   | 30.0%   | 33.8%   | 16.8%   | 4.5%    | 0.7%    |
| 12/8/2027    | 0.2%  | 2.1%    | 11.6%   | 29.4%   | 33.7%   | 17.3%   | 4.8%    | 0.8%    | 0.1%    |

Sources: CME Group

Exhibit 9. Konsensus pasar melihat tidak ada perubahan Fed rate di Maret 2026



Sources: CME Group, BCA Sekuritas

## Kalender Ekonomi

| Countries  | Events                                 | Dates     |
|--|--|-----------|
| <b>Indonesia</b><br>        | S&P Global Manufacturing PMI FEB       | 02-Mar-26 |
|  | Balance of Trade JAN                   | 02-Mar-26 |
|  | Inflation Rate YoY FEB                 | 02-Mar-26 |
|  | Core Inflation Rate YoY FEB            | 02-Mar-26 |
|  | Inflation Rate MoM FEB                 | 02-Mar-26 |
|  | Tourist Arrivals YoY JAN               | 02-Mar-26 |
|  | Car Sales YoY FEB                      | 13-Mar-26 |
|  | Retail Sales YoY JAN                   | 10-Mar-26 |
|  | Interest Rate Decision                 | 17-Mar-26 |
| M2 Money Supply YoY FEB  | 27-Mar-26                              |           |
| <b>United States</b><br>    | ISM Manufacturing PMI FEB              | 02-Mar-26 |
|  | Unemployment Rate FEB                  | 06-Mar-26 |
|  | ISM Services PMI FEB                   | 04-Mar-26 |
|  | Inflation Rate YoY FEB                 | 11-Mar-26 |
|  | Core Inflation Rate YoY FEB            | 11-Mar-26 |
|  | Retail Sales YoY JAN                   | 06-Mar-26 |
| <b>Australia</b><br>      | Participation Rate FEB                 | 19-Mar-26 |
|  | Westpac Consumer Confidence Change FEB | 10-Mar-26 |
|  | NAB Business Confidence FEB            | 10-Mar-26 |
|  | Unemployment Rate FEB                  | 19-Mar-26 |
|  | Consumer Inflation Expectations        | 12-Mar-26 |
| <b>China</b><br>          | Manufacturing PMI FEB                  | 04-Mar-26 |
|  | Inflation Rate YoY FEB                 | 09-Mar-26 |
|  | House Price Index YoY FEB              | 16-Mar-26 |
| <b>Japan</b><br>          | Household Spending YoY JAN             | 10-Mar-26 |
|  | PPI YoY FEB                            | 11-Mar-26 |
|  | Balance of Trade FEB                   | 18-Mar-26 |
| <b>United Kingdom</b><br> | GDP YoY JAN                            | 13-Mar-26 |
|  | Inflation Rate YoY FEB                 | 25-Mar-26 |
|  | Core Inflation Rate YoY FEB            | 25-Mar-26 |
|  | Retail Sales YoY FEB                   | 27-Mar-26 |

Source: Tradingeconomics.com

25 March 2026

## Tren pergerakan yield obligasi

### SUN

| Tenor (Tahun) | Series | 17-Mar-2026 |         | 16-Mar-2026 |        | 17-Mar-2025  |           | 16-Feb-2026   |
|---------------|--------|-------------|---------|-------------|--------|--------------|-----------|---------------|
|               |        | Last yield  | % daily | Yield daily | % YoY  | Yield yearly | % monthly | Yield monthly |
| 1             | FR90   | 5,928       | 0,152   | 5,776       | -0,655 | 6,583        | 0,938     | 4,990         |
| 2             | FR64   | 6,275       | 0,200   | 6,075       | -0,323 | 6,598        | 1,194     | 5,081         |
| 3             | FR101  | 6,181       | -0,056  | 6,237       | -0,426 | 6,607        | 0,777     | 5,404         |
| 4             | FR78   | 6,442       | 0,027   | 6,415       | -0,272 | 6,714        | 0,749     | 5,693         |
| 5             | FR109  | 6,587       | 0,008   | 6,579       | -0,085 | 6,671        | 0,903     | 5,684         |
| 6             | FR91   | 6,804       | -0,042  | 6,846       | -0,051 | 6,855        | 0,775     | 6,029         |
| 7             | FR96   | 6,844       | -0,081  | 6,925       | -0,060 | 6,904        | 0,537     | 6,307         |
| 8             | FR100  | 6,883       | -0,031  | 6,914       | -0,021 | 6,904        | 0,520     | 6,363         |
| 9             | FR80   | 6,943       | -0,062  | 7,005       | -0,037 | 6,980        | 0,547     | 6,396         |
| 10            | FR108  | 6,870       | -0,044  | 6,914       | -0,113 | 6,982        | 0,468     | 6,402         |
| 15            | FR106  | 6,975       | 0,000   | 6,975       | -0,055 | 7,030        | 0,353     | 6,622         |
| 20            | FR107  | 6,903       | 0,001   | 6,902       | -0,170 | 7,073        | 0,093     | 6,81          |
| 30            | FR102  | 6,911       | 0,008   | 6,903       | -0,121 | 7,032        | 0,164     | 6,747         |

### Global

| Country             | Ticker           | 23-Mar-2026 |         | 22-Mar-2026 |        | 23-Mar-2025  |           | 23-Feb-2026   |
|---------------------|------------------|-------------|---------|-------------|--------|--------------|-----------|---------------|
|                     |                  | Last yield  | % daily | Yield daily | % YoY  | Yield yearly | % monthly | Yield monthly |
| <b>Americas</b>     |                  |             |         |             |        |              |           |               |
| USA                 | USGG10YR         | 4,345       | -0,024  | 4,369       | -0,100 | 4,299        | 0,150     | 4,048         |
| Brazil              | GTBRL10YR        | 13,922      | 0,003   | 13,919      | -0,826 | 14,749       | 0,659     | 13,263        |
| Canada              | GTCAD10Y         | 3,385       | -0,048  | 3,433       | 0,372  | 3,013        | 0,129     | 3,256         |
| Mexico              | GTMXN10Y         | 9,335       | -0,106  | 9,229       | 0,175  | 9,510        | 0,610     | 8,725         |
| <b>Europe</b>       |                  |             |         |             |        |              |           |               |
| Germany             | GTDEM10YR        | 2,904       | -0,046  | 2,950       | 0,087  | 2,817        | 0,151     | 2,753         |
| UK                  | GTGBP10YR        | 4,693       | -0,077  | 4,770       | 0,056  | 4,637        | 0,294     | 4,399         |
| Italy               | GTITL10YR        | 3,654       | -0,070  | 3,724       | -0,263 | 3,917        | 0,288     | 3,366         |
| France              | GTFRF10Y         | 3,554       | -0,061  | 3,615       | 0,065  | 3,489        | 0,211     | 3,343         |
| Denmark             | GTESP10YR        | 3,383       | -0,055  | 3,438       | -0,051 | 3,434        | 0,248     | 3,135         |
| Sweden              | GTSEK10Y         | 2,751       | -0,033  | 2,784       | 0,104  | 2,647        | 0,099     | 2,652         |
| Norway              | GTNOK10Y         | 4,337       | -0,005  | 4,342       | 0,221  | 4,116        | 0,091     | 4,246         |
| Poland              | GTPLN10Y         | 5,536       | -0,131  | 5,667       | -0,329 | 5,865        | 0,589     | 4,947         |
| Portugal            | GTPTE10Y         | 3,318       | -0,062  | 3,380       | 0,014  | 3,304        | 0,199     | 3,119         |
| Spain               | GTESP10YR        | 3,383       | -0,055  | 3,438       | -0,051 | 3,434        | 0,248     | 3,135         |
| Netherlands         | GTNLG10YR        | 3,054       | -0,050  | 3,104       | 0,017  | 3,037        | 0,232     | 2,822         |
| Switzerland         | GTCHF10YR        | 0,316       | -0,041  | 0,357       | -0,390 | 0,706        | 0,083     | 0,233         |
| <b>Asia Pacific</b> |                  |             |         |             |        |              |           |               |
| <b>Indo (USD)</b>   | <b>GTUSID10Y</b> | 5,293       | -0,005  | 5,298       | 0,058  | 5,235        | 0,312     | 4,981         |
| Japan               | GTJPY10YR        | 2,266       | 0,000   | 2,266       | 0,761  | 1,505        | 0,062     | 2,204         |
| India               | GIND10YR         | 6,714       | 0,008   | 6,706       | 0,024  | 6,690        | 0,050     | 6,664         |
| China               | GTCNY10YR        | 1,842       | 0,018   | 1,824       | 0,001  | 1,841        | 0,059     | 1,783         |
| South Korea         | GTKRW10Y         | 3,680       | -0,025  | 3,705       | 1,953  | 1,727        | 0,101     | 3,579         |
| Australia           | GTAUD10Y         | 4,939       | -0,062  | 5,001       | 0,530  | 4,409        | 0,230     | 4,709         |
| Malaysia            | GTMYR10Y         | 3,555       | -0,007  | 3,562       | -0,201 | 3,756        | 0,035     | 3,520         |
| Singapore           | GTSGD10YR        | 2,112       | 0,004   | 2,108       | -0,570 | 2,682        | 0,222     | 1,890         |
| New Zealand         | GTNZD10Y         | 4,674       | -0,065  | 4,739       | 0,072  | 4,602        | 0,235     | 4,439         |
| Thailand            | GTTHB10YR        | 2,038       | 0,024   | 2,014       | -0,092 | 2,130        | 0,253     | 1,785         |

25 March 2026

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