

FI Daily Notes

8 July 2026

Global News

Americas

Ekspektasi inflasi AS naik, sementara defisit perdagangan melebar.

Ekspektasi inflasi konsumen AS untuk satu tahun ke depan meningkat menjadi 3,7%, tertinggi sejak September 2023, mencerminkan kekhawatiran bahwa tekanan harga masih akan bertahan meski pasar tenaga kerja menunjukkan perbaikan dan harga energi mulai melandai. Di sisi lain, defisit perdagangan AS melebar menjadi USD77,6 miliar pada Mei 2026 akibat lonjakan impor dan penurunan ekspor, yang berpotensi menjadi faktor penekan pertumbuhan ekonomi pada kuartal II 2026.

Harga minyak melonjak di atas USD72 per barel akibat meningkatnya risiko pasokan global. Crude oil naik lebih dari 5% sepanjang pekan setelah serangan udara terbaru AS ke Iran dan pencabutan izin ekspor minyak Iran memicu kembali kekhawatiran terhadap stabilitas pasokan energi dunia. Eskalasi konflik yang disertai serangan terhadap kapal-kapal di Selat Hormuz meningkatkan risiko gangguan distribusi minyak, membalikkan sentimen pasar yang sebelumnya memperkirakan surplus pasokan akibat kenaikan produksi OPEC+ dan pemulihan output negara-negara Timur Tengah.

Yield UST naik ke 4,51% seiring kembali meningkatnya kekhawatiran inflasi. Imbal hasil Treasury AS tenor 10 tahun naik ke sekitar 4,51%, tertinggi dalam sekitar satu bulan, setelah lonjakan harga minyak kembali memicu kekhawatiran terhadap tekanan inflasi dan mendorong pasar sedikit meningkatkan ekspektasi kenaikan suku bunga The Fed. Dolar AS juga menguat tipis menjelang rilis risalah FOMC, sementara pasar mencermati risiko gangguan pasokan energi dari eskalasi ketegangan di kawasan Timur Tengah.

Europe

Euro tertekan di tengah meningkatnya risiko politik dan inflasi kawasan Eropa.

Euro bertahan di kisaran USD1,14 meski menghadapi tekanan dari kenaikan harga minyak yang kembali memicu kekhawatiran inflasi serta meningkatnya ekspektasi pasar terhadap kebijakan ECB yang lebih *hawkish*. Di sisi lain, komentar Presiden ECB Christine Lagarde yang tidak menutup kemungkinan keterlibatan dalam politik Prancis menjelang pemilu 2027 menambah ketidakpastian politik, meski ia tetap menegaskan komitmennya untuk menyelesaikan tugas menjaga stabilitas harga hingga akhir masa jabatannya.

Yield obligasi Eropa naik seiring kembali meningkatnya risiko inflasi dan ketidakpastian politik. Imbal hasil obligasi pemerintah Jerman, Inggris, dan Prancis bergerak lebih tinggi setelah harga minyak kembali menembus USD73 per barel akibat gangguan keamanan di Selat Hormuz yang meningkatkan kekhawatiran inflasi global. Di saat yang sama, pasar juga mencermati risiko fiskal dan politik di Eropa, termasuk peningkatan kebutuhan pembiayaan pemerintah Jerman serta perkembangan politik Prancis menjelang pemilu 2027, yang mendorong ekspektasi bahwa ECB dan BoE dapat mempertahankan suku bunga tinggi lebih lama.

Asia

Surplus transaksi berjalan Jepang dan Korea Selatan tetap kuat.

Jepang mencatat surplus transaksi berjalan sebesar JPY3.968,3 miliar pada Mei 2026, didukung perbaikan neraca perdagangan. Sementara itu, Korea Selatan membukukan surplus transaksi berjalan sebesar USD38,61 miliar, tertinggi sepanjang sejarah, ditopang lonjakan ekspor semikonduktor serta perbaikan pada komponen pendapatan primer dan neraca jasa.

Yield obligasi Jepang naik ke level tertinggi sejak 1997. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun naik di atas 2,8%, tertinggi sejak 1997, didorong kekhawatiran pasar terhadap peningkatan belanja fiskal, potensi penerbitan utang yang lebih besar, serta pelemahan yen yang memperkuat ekspektasi pengetatan kebijakan BOJ. Sementara itu, yield Australia tenor 10 tahun bertahan di atas 4,8% karena pasar masih menilai risiko inflasi domestik tetap tinggi meski ekspektasi kenaikan suku bunga RBA mulai berkurang seiring melemahnya data ekonomi global dan meredanya harga energi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5.986	1,19	(30,77)	535
LQ45	595	1,79	(29,73)	307
Hang Seng	23.497	(0,51)	(8,32)	17.025
KOSPI	7.656	(4,91)	81,68	26.272
Nikkei 225	68.257	(2,12)	35,59	60.056
PCOMP	6.247	0,37	3,21	74
SET	1.604	(0,79)	27,35	2.306
SHCOMP	3.990	(1,26)	0,54	170.859
STI	5.342	1,57	14,98	1.173
TWSE	45.479	(2,31)	57,02	34.274
EUROPE & USA				
DAX	25.465	(1,37)	3,98	262
Dow Jones	52.925	(0,25)	10,12	1.738
FTSE 100	10.666	56,60	7,40	280
NASDAQ	25.819	(1,16)	11,09	7.620
S&P 500	7.504	(0,45)	9,62	8.256
ETF & ADR				
EIDO US (USD)	12,02	1,78	7,03	(35,72)
TLK US (USD)	13,95	-	(10,23)	(33,73)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	74	3,01	(18,38)	23,25
WTI (USD/b)	70	2,76	(19,95)	23,49
Coal (USD/ton)	128	(0,31)	(13,95)	19,07
Copper (USD/mt)	13.366	(0,28)	(1,14)	7,59
Gold (USD/toz)	4.106	(1,42)	(5,13)	(4,93)
Nickel (USD/mt)	16.348	(0,45)	(12,02)	(1,79)
Tin (USD/mt)	53.350	0,54	0,78	31,55
Corn (USD/mt)	464	1,42	4,09	0,81
Palm oil (MYR/mt)	4.483	(0,04)	(0,20)	12,13
Soybean (USD/bu)	1.198	0,46	5,30	12,52
Wheat (USD/bsh)	619	0,73	4,34	13,33

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.982	17.982	18.178	16.690
SGD/IDR	13.910	13.910	14.098	12.969
EUR/IDR	20.537	20.537	20.931	19.566
JPY/IDR	111,05	111,05	113,65	106,52
GBP/IDR	24.078	24.078	24.230	22.399
CHF/IDR	22.300	22.300	22.790	21.007
CNY/IDR	2.646	2.646	2.679	2.388
IDR 1 Month NDF (USD/IDR)	18.013	17.988	18.191	16.708
IDR 3 Month NDF (USD/IDR)	18.099	18.073	18.282	16.738
IDR 12 Month NDF (USD/IDR)	18.491	18.453	18.698	16.909
DXY	101,19	101,02	100,05	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(177)	(2.221)	(13.422)	(74.784)
Bonds - In/(Out) (IDRbn)	1.300	3.350	18.970	9.560
Rates				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,75	4,75	4,25	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,63	3,63	3,63	3,87
EUON (%)	2,25	2,24	1,99	1,98
7D Repo Rate (%)	5,75	5,75	5,25	4,75
Deposit Facility Rate (%)	4,75	4,75	4,25	3,75
1Y Bond (%)	7,27	7,33	7,21	4,85
5Y Bond (%)	7,13	7,09	6,95	5,55
10Y Bond (%)	7,19	7,13	6,88	6,07
10Y Bond USD (%)	5,44	5,42	5,52	4,88
30Y Bond (%)	7,34	7,32	7,02	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Penerimaan pajak semester I-2026 tumbuh 24,6% ditopang perbaikan administrasi dan aktivitas ekonomi

Hingga Juni 2026, penerimaan pajak mencapai IDR1.035,7 triliun atau 43,9% dari target APBN, meningkat 24,6% YoY dan berbalik dari kontraksi yang terjadi pada periode yang sama tahun lalu. Pertumbuhan tersebut didorong oleh kenaikan penerimaan PPN, membaiknya profitabilitas dunia usaha, serta optimalisasi administrasi perpajakan melalui implementasi Coretax dan penguatan pengawasan kepatuhan, yang mencerminkan basis penerimaan negara yang semakin luas dan beragam.

Defisit APBN 2026 diproyeksikan melebar meski kinerja fiskal semester I tetap solid

Pemerintah memperkirakan defisit APBN 2026 mencapai IDR734,3 triliun atau 2,85% PDB, lebih tinggi dari target awal 2,68% PDB, seiring kebutuhan belanja yang meningkat untuk mendukung berbagai program prioritas serta pembayaran subsidi dan kompensasi energi. Meski demikian, hingga Semester I-2026 APBN masih mencatat defisit yang relatif terkendali sebesar IDR196,5 triliun atau 0,76% PDB, ditopang pertumbuhan pendapatan negara sebesar 21,4% YoY dan surplus keseimbangan primer sebesar IDR85,1 triliun yang menunjukkan kondisi fiskal masih cukup terjaga.

Kemenkeu tolak perpanjangan tenor penempatan dana SAL di Himbara

Pemerintah menegaskan tidak akan memperpanjang tenor penempatan dana Saldo Anggaran Lebih (SAL) hingga satu tahun seperti yang diusulkan Himbara, dengan alasan skema saat ini dinilai sudah cukup fleksibel untuk menjaga keseimbangan antara kebutuhan likuiditas perbankan dan kebutuhan kas pemerintah. Meski demikian, dana SAL sebesar IDR381 triliun tetap menjadi sumber likuiditas penting bagi perbankan untuk mendukung penyaluran kredit ke sektor produktif, sementara Bank Indonesia juga diharapkan turut menjaga stabilitas likuiditas sistem keuangan ketika dana tersebut mulai ditarik kembali.

Lelang SUN serap IDR32 triliun dengan permintaan mencapai IDR55,1 triliun

Pemerintah memenangkan penawaran sebesar IDR32 triliun dalam lelang SUN 7 Juli 2026 dari total incoming bids IDR55,09 triliun, mencerminkan minat investor yang tetap solid di tengah kondisi pasar yang masih bergejolak. Permintaan terbesar terkonsentrasi pada seri benchmark FR0109 dan FR0108, sementara tingkat bid-to-cover ratio yang umumnya berada di atas 1x menunjukkan likuiditas pasar obligasi domestik masih stabil meski yield saat ini berada di level yang relatif tinggi.

Hasil lelang SUN 7 Juli 2026

Keterangan	Surat Utang Negara								
	SPN01260808	SPN12261008	SPN12270708	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105
Yield rata-rata tertimbang yang dimenangkan	6,90000%	7,04956%	-	7,10442%	7,17000%	7,21984%	7,22968%	7,33986%	7,35786%
Tingkat kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%
Tanggal jatuh tempo	8 Agustus 2026	8 Oktober 2026	8 Juli 2027	15 Maret 2031	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Jumlah nominal dimenangkan	Rp1,200 triliun	Rp1,750 triliun	-	Rp11,500 triliun	Rp9,000 triliun	Rp2,950 triliun	Rp1,550 triliun	Rp2,300 triliun	Rp1,750 triliun
Bid-to-cover-ratio	1,21	1,01	-	1,69	1,53	1,73	2,31	1,39	1,33
Tanggal setelmen/penerbitan	9 Juli 2026								

COMPANY

BRPT siapkan IDR188,9 miliar untuk melunasi obligasi yang jatuh tempo

PT Barito Pacific Tbk (BRPT) telah menyiapkan dana sebesar IDR188,9 miliar untuk melunasi pokok Obligasi Berkelanjutan II Tahap I Tahun 2021 Seri B yang jatuh tempo pada 8 Juli 2026. Seiring pelunasan tersebut, obligasi terkait akan dihapus dari pencatatan dan tidak lagi dapat diperdagangkan di Bursa Efek Indonesia mulai tanggal jatuh temponya.

Obligasi SMAR senilai IDR958 miliar akan jatuh tempo pada Oktober 2026

PT Sinar Mas Agro Resources & Technology Tbk (SMAR) berencana melunasi Obligasi Berkelanjutan III Tahap II Tahun 2021 Seri C senilai IDR958 miliar yang akan jatuh tempo pada 19 Oktober 2026 menggunakan dana internal. Kesiapan pelunasan didukung oleh posisi kas dan setara kas konsolidasian sebesar IDR1,9 triliun per akhir Maret 2026, yang menunjukkan likuiditas perusahaan masih memadai untuk memenuhi kewajiban utang yang akan jatuh tempo.

DSSA raih peringkat idAA untuk rencana penerbitan obligasi dan sukuk

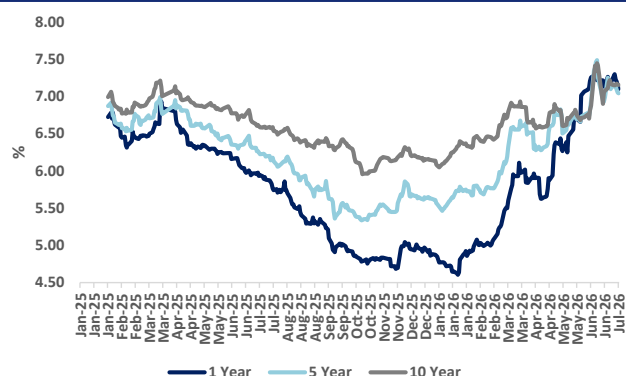
Pefindo menetapkan peringkat idAA untuk rencana penerbitan Obligasi Berkelanjutan II senilai maksimal IDR6,3 triliun dan peringkat idAA(sy) untuk Sukuk Mudharabah Berkelanjutan II senilai maksimal IDR2,7 triliun yang akan digunakan untuk refinancing dan modal kerja. Peringkat tersebut didukung oleh kuatnya profil bisnis dan keuangan DSSA serta kontribusi portofolio investasinya yang terdiversifikasi, meski masih menghadapi risiko fluktuasi harga komoditas, transisi energi, dan pelaksanaan proyek-proyek baru.

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Penawaran Obligasi Korporasi yang sedang berlangsung

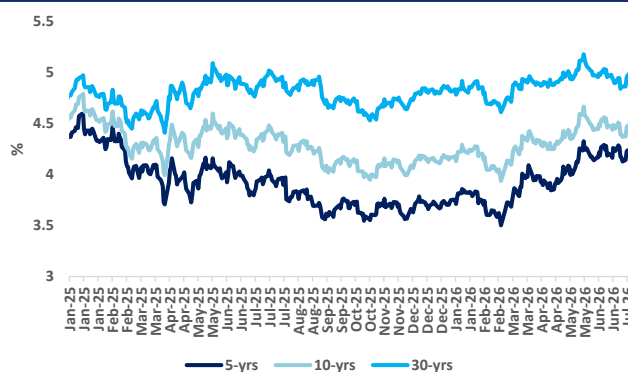
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)		
OKI Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap V	idA+	02-Jul-26	16-Jul-26	3	7,20	9,50-10,00	230-280	3.000		
	Sukuk Mudharabah II Tahap I	idA+ (sy)			5	7,14	10,00-10,50	286-336			
					3		6,25-6,75		USD25 mn		
					5	4,78	6,50-7,25	172-247			
Sarana Multigriya Finansial	Obligasi Berkelanjutan VIII Tahap III	idAAA	06-Jul-26	10-Jul-26	1	7,11	6,85-7,75	(26)-64	1.000		
	Obligasi Berwawasan Sosial Berkelanjutan II Tahap II				5	7,09	7,15-8,15	6-106	1.000		
Tower Bersama Infrastructure Tbk	Obligasi Berkelanjutan VII Tahap IV	idAAA	06-Jul-26	17-Jul-26	3	7,16	7,50-8,50	34-134	600		
	Sukuk Ijarah Berkelanjutan I Tahap IV				5	7,09	8,00-9,00	91-191	400		

Exhibit 1. Tren yield IndoGB berbagai tenor



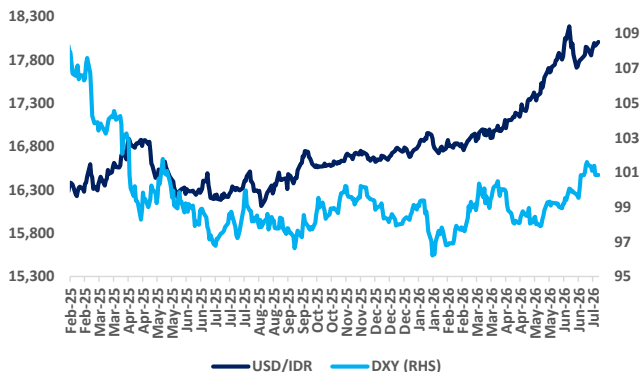
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



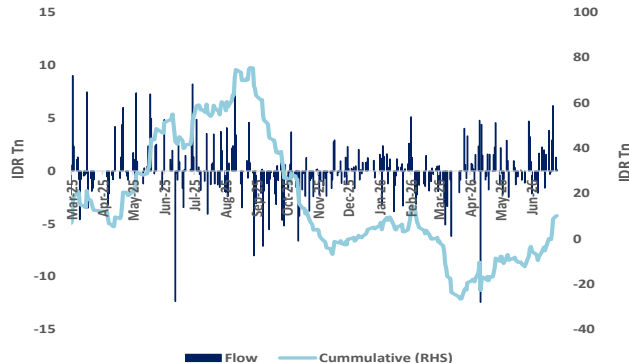
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



ources: Bloomberg, BCA Sekuritas

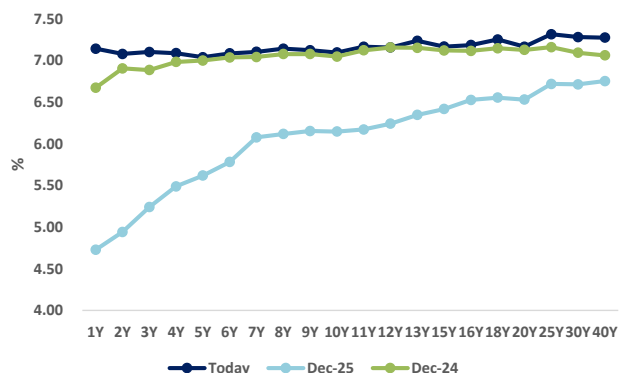
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

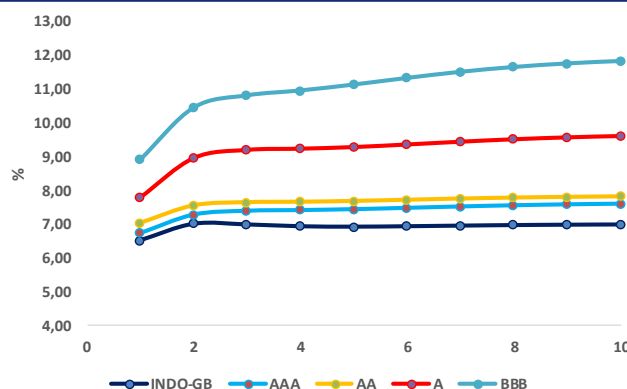
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Exhibit 5. Yield curve Indonesian Govt. Bond



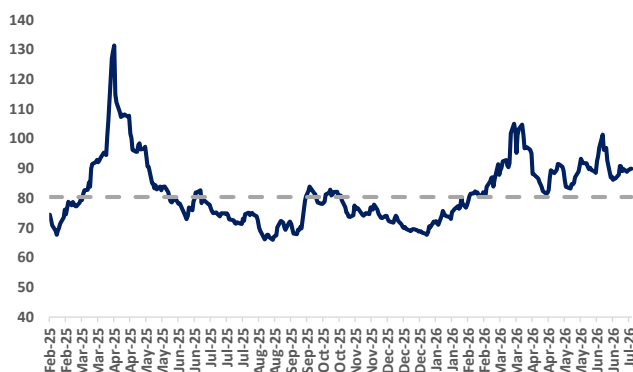
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



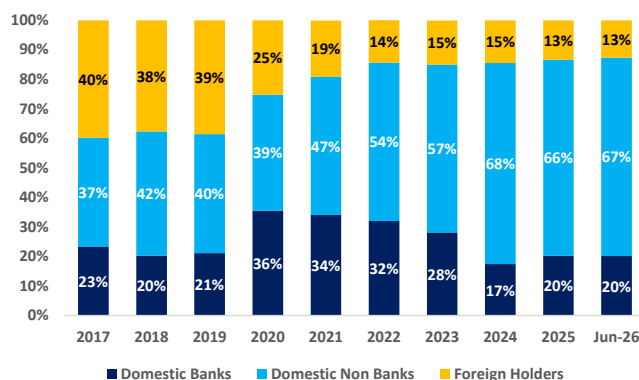
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



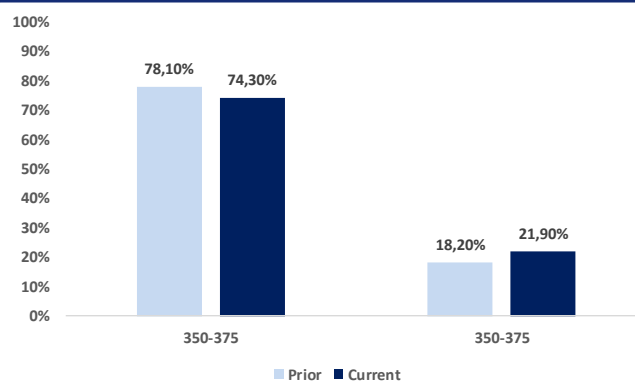
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
7/29/2026	0.0%	0.0%	0.0%	74.3%	25.7%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	43.7%	45.8%	10.6%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.0%	35.9%	45.4%	16.8%	1.9%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.0%	23.8%	42.2%	26.4%	6.9%	0.6%	0.0%
1/27/2027	0.0%	0.0%	0.0%	21.4%	40.3%	28.1%	8.9%	1.3%	0.1%
3/17/2027	0.0%	0.0%	0.0%	17.5%	36.9%	30.3%	12.4%	2.7%	0.3%
4/28/2027	0.0%	0.0%	0.0%	17.5%	36.9%	30.3%	12.4%	2.7%	0.3%
6/9/2027	0.0%	0.0%	1.4%	19.1%	36.4%	28.8%	11.6%	2.5%	0.3%
7/28/2027	0.0%	0.2%	3.3%	21.0%	35.5%	26.9%	10.6%	2.2%	0.2%
9/15/2027	0.0%	0.6%	5.7%	22.9%	34.4%	24.7%	9.5%	2.0%	0.2%
10/27/2027	0.1%	1.2%	7.7%	24.3%	33.3%	23.0%	8.6%	1.8%	0.2%
12/8/2027	0.2%	1.8%	9.3%	25.1%	32.3%	21.6%	8.0%	1.6%	0.2%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Inflation Rate MoM JUN Tourist Arrivals YoY MAY Car Sales YoY JUN Retail Sales YoY MAY Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 10-Jul-26 09-Jul-26 22-Jul-26 23-Jul-26
United States 	ISM Manufacturing PMI JUN Unemployment Rate JUN ISM Services PMI JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-26 02-Jul-26 06-Jul-26 14-Jul-26 14-Jul-26 16-Jul-26
Australia 	Participation Rate JUN Westpac Consumer Confidence Change JUN NAB Business Confidence JUN Unemployment Rate JUN Consumer Inflation Expectations JUN	16-Jul-26 14-Jul-26 14-Jul-26 16-Jul-26 17-Jul-26
China 	Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	31-Jul-26 09-Jul-26 15-Jul-26
Japan 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	07-Jul-26 10-Jul-26 22-Jul-26
United Kingdom 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	16-Jul-26 22-Jul-26 22-Jul-26 24-Jul-26

Source: Tradingeconomics.com

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	7-Jul-2026		6-Jul-2026		7-Jul-2025		5-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,136	0,025	7,111	1,083	6,053	0,055	7,081
2	FR95	7,222	0,019	7,203	1,099	6,123	0,259	6,963
3	FR101	7,146	-0,009	7,155	0,950	6,196	0,206	6,940
4	FR104	7,183	0,040	7,143	0,957	6,226	0,209	6,974
5	F109	7,134	0,042	7,092	0,719	6,415	0,186	6,948
6	FR73	7,188	0,018	7,170	0,735	6,453	0,238	6,950
7	FR91	7,178	0,037	7,141	0,632	6,546	0,239	6,939
8	FR100	7,183	0,026	7,157	0,614	6,569	0,262	6,921
9	FR68	7,212	0,021	7,191	0,641	6,571	0,255	6,957
10	FR103	7,189	0,058	7,131	0,342	6,847	0,313	6,876
15	FR106	7,237	0,034	7,203	0,325	6,912	0,229	7,008
20	FR107	7,227	0,021	7,206	0,249	6,978	0,222	7,005
30	FR102	7,339	0,015	7,324	0,319	7,020	0,319	7,020

Global

Country	Ticker	7-Jul-2026		6-Jul-2026		7-Jul-2025		5-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,551	0,082	4,469	0,172	4,379	0,021	4,530
Brazil	GTBRL10YR	14,522	0,098	14,424	0,786	13,736	-0,336	14,858
Canada	GTCAD10Y	3,494	0,075	3,419	0,093	3,401	0,022	3,472
Mexico	GTMXN10Y	9,095	0,056	9,039	-0,288	9,383	-0,087	9,182
Europe								
Germany	GTDEM10YR	2,993	0,046	2,947	0,351	2,642	-0,045	3,038
UK	GTGBP10YR	4,848	0,055	4,792	0,263	4,585	-0,055	4,903
Italy	GTITL10YR	3,774	0,058	3,716	0,284	3,490	-0,025	3,799
France	GTFRF10Y	3,790	0,056	3,734	0,470	3,320	0,097	3,693
Denmark	GTESP10YR	3,474	0,047	3,427	0,215	3,259	0,000	3,474
Sweden	GTSEK10Y	2,777	0,034	2,743	0,405	2,372	-0,090	2,867
Norway	GTNOK10Y	4,315	0,037	4,278	0,495	3,820	-0,061	4,376
Poland	GTPLN10Y	5,324	0,084	5,240	-0,106	5,430	-0,444	5,768
Portugal	GTPTE10Y	3,372	0,048	3,324	0,291	3,081	-0,037	3,409
Spain	GTESP10YR	3,474	0,047	3,427	0,215	3,259	0,000	3,474
Netherlands	GTNLG10YR	3,116	0,045	3,071	0,296	2,820	-0,036	3,152
Switzerland	GTCHF10YR	0,332	0,020	0,312	-0,090	0,422	-0,088	0,420
Asia Pacific								
Indo (USD)	GTUSID10Y	5,437	0,016	5,421	0,292	5,145	-0,083	5,520
Japan	GTJPY10YR	2,848	0,029	2,819	1,393	1,455	0,189	2,659
India	GIND10YR	6,696	0,011	6,685	0,403	6,293	-0,281	6,977
China	GTCNY10YR	1,733	0,001	1,732	0,090	1,643	0,017	1,716
South Korea	GTKRW10Y	4,200	0,017	4,183	1,383	2,817	0,144	4,056
Australia	GTAUD10Y	4,821	0,035	4,786	0,638	4,183	-0,087	4,908
Malaysia	GTMYR10Y	3,613	-0,002	3,615	0,172	3,441	0,044	3,569
Singapore	GTSGD10YR	2,113	-0,008	2,121	0,069	2,044	0,042	2,071
New Zealand	GTNZD10Y	4,426	0,008	4,418	-0,095	4,521	-0,099	4,525
Thailand	GTTHB10YR	1,903	-0,037	1,940	0,314	1,589	-0,280	2,183

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