Economic and Fixed Income Indicators

Currencies	1/9/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.2)	(0.2)	(0.2)
GBP/USD	1.34	(0.3)	0.0	0.0
AUD/USD	0.67	(0.2)	0.3	0.3
USD/CHF	0.80	0.3	(0.1)	(0.1)
USD/JPY	157.9	0.7	0.1	0.1
Dollar Index	99.1	0.2	0.1	0.1
Bloomberg Asia Dollar Index	92.0	(0.1)	(0.0)	(0.0)
USD/KRW	1,459	0.5	0.3	0.3
USD/SGD	1.29	0.2	0.1	0.1
USD/CNY	6.98	(0.1)	0.0	0.0
USD/INR	90.2	0.2	0.3	0.3
USD/IDR	16,805	0.1	0.2	0.2
USD/IDR 1 Month NDF	16,864	0.3	0.1	0.1
USD/MYR	4.07	0.3	(0.2)	(0.2)
USD/THB	31.4	(0.3)	0.0	0.0
USD/PHP	59.3	0.1	0.1	0.1

Rates	1/9/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.53	4.4	0.0	0.0
US Treasuries 10-Year	4.17	(0.2)	2.4	2.4
US Treasuries 30-Year	4.81	(2.4)	2.7	2.7
Germany Bund 10-Year	2.86	0.0	4.5	4.5
Japan JGB 10-Year	2.10	1.6	0.0	0.0
US SOFR Overnight	3.64	0.0	0.0	0.0
10-Year Vs. 2-Year UST (bp)	63.32	(4.6)	2.3	2.3
Indonesia INDOGB 30-Year	6.71	0.1	(0.4)	(0.4)
Indonesia INDOGB 20-Year	6.53	1.0	(1.7)	(1.7)
Indonesia INDOGB 10-Year	6.13	0.6	(2.4)	(2.4)
Indonesia INDOGB 5-Year	5.53	1.5	(3.5)	(3.5)
Indonesia INDOGB 2-Year	5.13	(1.6)	12.9	12.9
10-Year INDOGB-UST (bp)	196.8	0.8	(4.8)	(4.8)
Indonesia INDON 30-Year	5.40	1.3	0.7	0.7
Indonesia INDON 20-Year	5.48	1.3	1.3	1.3
Indonesia INDON 10-Year	4.91	0.5	(0.7)	(0.7)
Indonesia INDON 5-Year	4.46	0.4	(0.4)	(0.4)
Indonesia INDON 2-Year	4.12	(1.2)	(0.2)	(0.2)
10-Year INDON-UST (bp)	74.3	0.7	(3.1)	(3.1)
Indonesia Corporate AAA 10-Year	6.87	0.7	(2.4)	(2.4)
Indonesia Corporate AAA 5-Year	6.05	1.5	(4.9)	(4.9)
Indonesia Corporate AAA 2-Year	5.57	(1.6)	10.4	10.4
INDONIA	3.79	(2.2)	(12.2)	(12.2)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/9/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.2	0.2	(0.0)	(0.0)
Vanguard DM Aggregate Bond ETF	48.5	0.0	(0.0)	(0.0)
iShares EM Bond ETF	96.4	0.4	0.0	0.0
VanEck EMLC Bond ETF	25.9	(0.0)	0.2	0.2
ICBI Index	442.0	(0.0)	0.2	0.2
IDMA Index	102.0	(0.0)	(1.1)	(1.1)
INDOBeX Government Bond Index	431.8	(0.0)	0.2	0.2
INDOBeX Corporate Bond Index	512.2	0.0	0.2	0.2

Prices	1/9/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	70.2	(0.5)	(0.6)	(0.6)
JCI	8,937	0.1	1.2	1.2
LQ 45	868	0.0	0.6	0.6
EIDO Equity ETF	19	0.1	0.6	0.6
Vanguard US Equity ETF	342	0.7	0.3	0.3
Vanguard DM Equity ETF	65	0.9	1.2	1.2
S&P-Goldman Sachs Commodity Index	560.3	0.7	(0.0)	(0.0)
Oil Brent (USD/bbl)	63.3	2.2	(0.2)	(0.2)
Gold NYMEX (USD/toz)	4,501	0.9	(0.3)	(0.3)
Coal Newcastle (USD/ton)	107	(0.1)	(0.9)	(0.9)
CPO Malaysia (MYR/ton)	3,950	(0.9)	(1.1)	(1.1)
Nickel LME (USD/ton)	17,535	3.2	1.0	1.0
Wheat CBT (USD/bushel)	517.3	(0.1)	(0.1)	(0.1)
FR0109	101.67	(0.1)	0.1	0.1
FR0108	102.89	(0.0)	0.2	0.2
FR0106	106.91	(0.1)	(0.0)	(0.0)
FR0107	106.76	(0.1)	0.1	0.1

Source: Bloomberg, MCS Research

Rupiah under pressure from strong US economy, Iran turmoil

Aksi beli defensif mewarnai pasar SUN Jumat pekan lalu (9/1), tercermin dari turunnya yield 2Y SUN -1.6 bps menjadi 5.13% diikuti naiknya yield 5Y SUN +1.5 bps menjadi 5.53% dan 20Y SUN +1 bps menjadi 6.53%. Hal serupa terjadi di pasar INDON dengan kenaikan yield tenor panjang 30Y dan 20Y +1.3 bps menjadi masing-masing 5.40% & 5.48% diikuti turunnya yield 2Y -1.2 bps menjadi 4.12%. Tekanan depresiasi atas Rupiah masih berlanjut baik di pasar *spot* 0.10% maupun *forward* 0.30%. Pergerakan yield dengan pola *bullish flattening* mewarnai pasar *US Treasury* dengan turunnya yield 30Y -2.4 bps menjadi 4.81% dan naiknya yield 2Y +4.4 bps menjadi 3.53% akibat rilis data pasar tenaga kerja AS Desember. Investor memperkirakan the Fed berpeluang menunda *rate cut* lebih lama, yakni sepanjang 1H26 akibat kebijakan ini. Sementara itu, kericuhan politik di Iran memburuk dengan potensi campur tangan militer AS yang semakin kuat setelah pemberitaan korban jiwa mencapai 500 orang. Krisis di Iran dilatarbelakangi oleh krisis ekonomi dengan tingkat inflasi umum 42.40% YoY, inflasi pangan lebih dari 70.00% YoY dan inflasi bahan pokok lebih dari 100.00% YoY di bulan Desember akibat kebijakan pembiayaan defisit fiskal yang tidak terkendali. Klaim bank sentral Iran atas surat berharga pemerintah naik 98.50% YoY menjadi IRR 6,600.00tn di bulan Desember dari IRR 3,300.00tn. Tekanan depresiasi atas Rupiah berpeluang semakin kuat ke rentang IDR 16,800-16,900 per USD hari ini dengan yield 10Y ke rentang 6.15-6.20%.

Global Economic News: Meskipun permintaan tenaga kerja melemah, pasar tenaga kerja AS membaik pada bulan Desember. Hal ini tercermin dari penurunan tingkat pengangguran menjadi 4.40% lebih rendah dari konsensus (Cons: 4.50%) setelah revisi turun menjadi 4.50% pada bulan November (Prev: 4.60%). Rata-rata pertumbuhan upah per jam juga naik menjadi 3.80% YoY melebihi konsensus (Cons: 3.60% YoY) dari revisi naik November menjadi 3.60% YoY (Prev: 3.50% YoY). Namun, permintaan tenaga kerja turun menjadi 50,000 lebih rendah dibandingkan konsensus (Cons: 70,000) dari revisi turun di bulan November dan Oktober menjadi 56,000 dan -170,000 (Prev: 64,000 & -105,000). *(Bloomberg)*

Domestic Economic News: Indeks kepercayaan konsumen BI turun di bulan Desember menjadi 123.50 (Nov: 124.00). Penurunan ini didorong oleh melemahnya persepsi konsumen terhadap prospek perekonomian 6 bulan mendatang, tercermin dari turunnya Indeks Ekspektasi menjadi 135.60 (Nov: 136.60). Sedangkan, persepsi konsumen terhadap ekonomi saat ini cenderung stabil yang terlihat dari penurunan tipis indek Kondisi Saat ini menjadi 111.40 (Nov: 111.50). *(BI)*

Bond Market News & Review

Oki Pulp & Paper Mills (OPPM) tawarkan Obligasi & Sukuk Mudharabah Berkelanjutan II Tahap IV Tahun 2026 bernilai total IDR 3.50tn. Obligasi & sukuk OPPM masing-masing bernilai IDR 2.00tn & 1.50tn, serta terdiri atas empat seri, diantaranya Seri A yang memiliki masa jatuh tempo 3Y & indikasi yield 6.25-7.00%; Seri B yang memiliki masa jatuh tempo 5Y & indikasi yield 6.75-7.50%; Seri C dengan masa jatuh tempo 7Y & indikasi yield 7.25- 8.00%, serta Seri D dengan masa jatuh tempo 10Y & indikasi yield 7.50- 8.25%. Obligasi & sukuk OPPM memperoleh peringkat idA+ & idA+(sy) dari Pefindo. Periode *bookbuilding* berlangsung dari (5/1) hingga (19/1). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

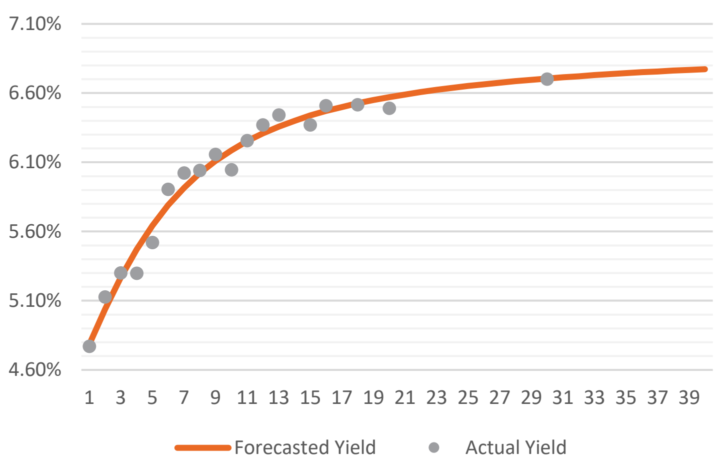


Chart 2. **MCS Yield Curve Curvature Watcher**

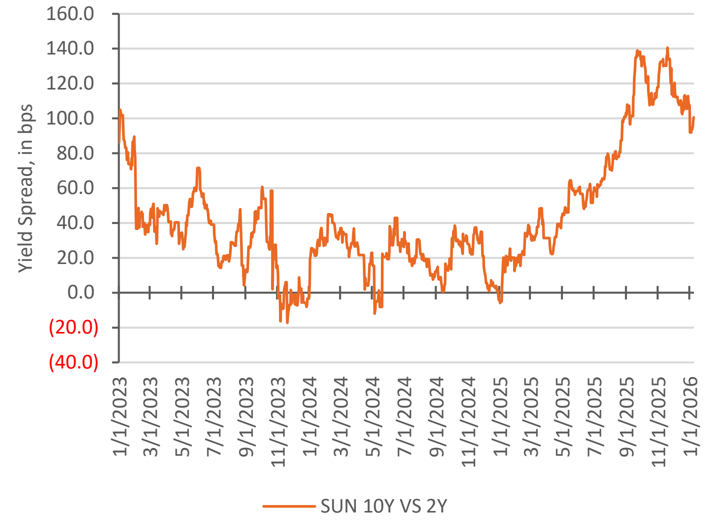


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

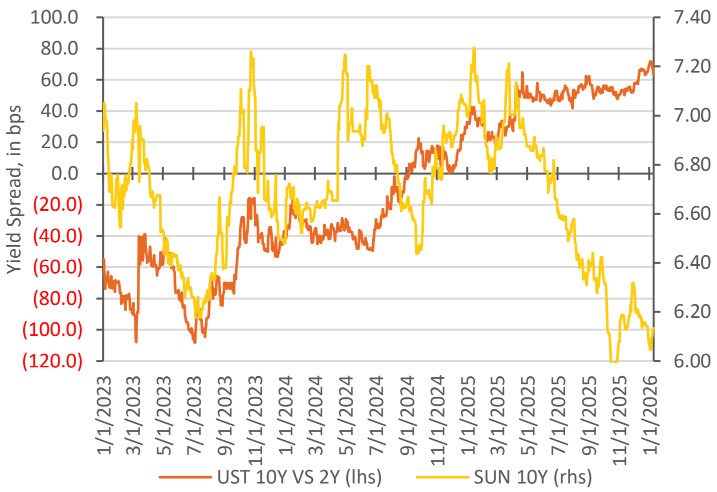


Chart 4. **MCS Gauge for Bond Market Volatility**

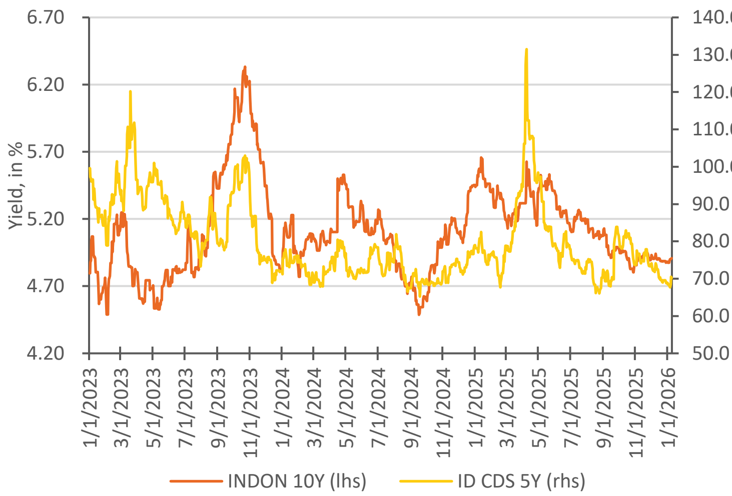


Chart 5. **Foreign Capital Flow Volume**

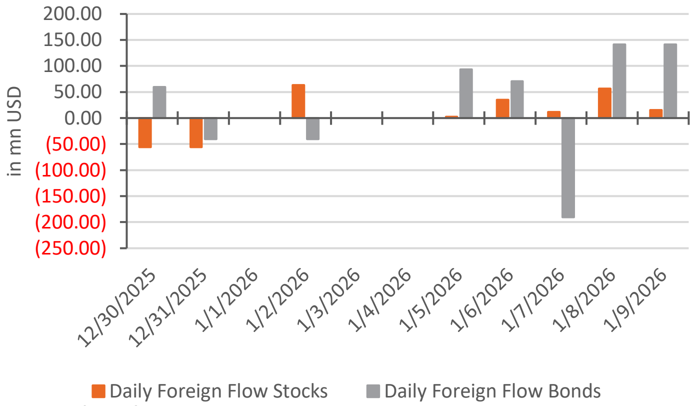
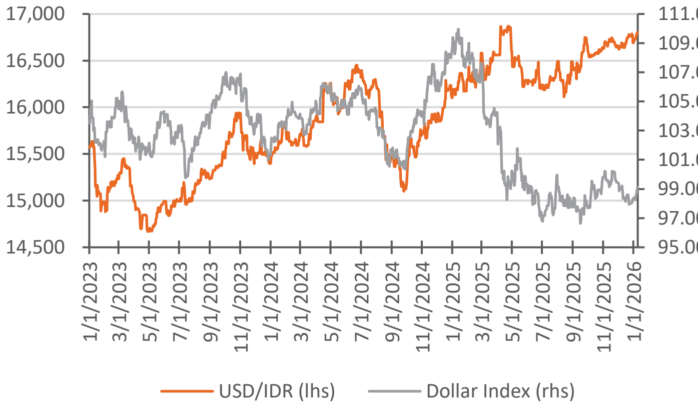


Chart 6. **MCS Exchange Rate Barometer**



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	FR84	5/4/2020	2/15/2026	0.10	7.3%	100.37	3.00%	3.35%	100.40	(34.93)	Expensive	0.10
2	FR86	8/13/2020	4/15/2026	0.27	5.5%	100.22	4.56%	3.96%	100.40	59.96	Cheap	0.26
3	FR56	9/23/2010	9/15/2026	0.68	8.4%	102.50	4.51%	4.63%	102.49	(11.98)	Expensive	0.67
4	FR37	5/18/2006	9/15/2026	0.68	12.0%	104.97	4.35%	4.63%	104.91	(28.24)	Expensive	0.66
5	FR90	7/8/2021	4/15/2027	1.27	5.1%	100.35	4.83%	4.87%	100.31	(4.10)	Expensive	1.22
6	FR59	9/15/2011	5/15/2027	1.35	7.0%	102.75	4.85%	4.89%	102.72	(4.15)	Expensive	1.29
7	FR42	1/25/2007	7/15/2027	1.52	10.3%	107.76	4.84%	4.92%	107.68	(8.45)	Expensive	1.40
8	FR94	3/4/2022	1/15/2028	2.02	5.6%	100.71	5.22%	5.04%	101.07	18.54	Cheap	1.90
9	FR47	8/30/2007	2/15/2028	2.10	10.0%	109.71	5.04%	5.06%	109.75	(1.46)	Expensive	1.91
10	FR64	8/13/2012	5/15/2028	2.35	6.1%	102.25	5.09%	5.12%	102.21	(2.71)	Expensive	2.19
11	FR95	8/19/2022	8/15/2028	2.60	6.4%	103.03	5.11%	5.18%	102.88	(6.65)	Expensive	2.40
12	FR99	1/27/2023	1/15/2029	3.02	6.4%	99.74	6.50%	5.28%	103.09	121.55	Cheap	2.73
13	FR71	9/12/2013	3/15/2029	3.18	9.0%	110.76	5.26%	5.32%	110.65	(5.62)	Expensive	2.81
14	FR101	11/2/2023	4/15/2029	3.27	6.9%	104.73	5.27%	5.34%	104.55	(6.83)	Expensive	2.92
15	FR78	9/27/2018	5/15/2029	3.35	8.3%	108.98	5.28%	5.36%	108.76	(8.36)	Expensive	2.95
16	FR104	8/22/2024	7/15/2030	4.52	6.5%	103.71	5.56%	5.61%	103.51	(5.16)	Expensive	3.91
17	FR52	8/20/2009	8/15/2030	4.60	10.5%	119.79	5.55%	5.63%	119.52	(7.43)	Expensive	3.75
18	FR82	8/1/2019	9/15/2030	4.69	7.0%	105.57	5.62%	5.64%	105.52	(1.91)	Expensive	4.04
19	FRSDG1	10/27/2022	10/15/2030	4.77	7.4%	107.26	5.61%	5.66%	107.09	(4.61)	Expensive	4.03
20	FR87	8/13/2020	2/15/2031	5.11	6.5%	103.63	5.67%	5.72%	103.42	(4.96)	Expensive	4.36
21	FR85	5/4/2020	4/15/2031	5.27	7.8%	109.07	5.72%	5.74%	109.01	(2.15)	Expensive	4.35
22	FR73	8/6/2015	5/15/2031	5.35	5.9%	101.73	5.49%	5.73%	100.66	(24.50)	Expensive	4.60
23	FR109	8/14/2025	3/15/2031	5.18	5.9%	101.73	5.49%	5.73%	100.64	(24.50)	Expensive	4.50
24	FR54	7/22/2010	7/15/2031	5.52	9.5%	117.43	5.76%	5.78%	117.34	(2.37)	Expensive	4.38
25	FR91	7/21/2011	6/15/2032	6.44	8.3%	112.09	5.96%	5.91%	112.36	4.20	Cheap	5.12
26	FR58	7/21/2011	6/15/2032	6.44	8.3%	112.09	5.96%	5.91%	112.36	4.20	Cheap	5.12
27	FR74	11/10/2016	8/15/2032	6.61	7.5%	108.15	5.98%	5.93%	108.45	4.85	Cheap	5.27
28	FR96	8/19/2022	2/15/2033	7.11	7.0%	105.56	6.02%	5.99%	105.76	3.01	Cheap	5.65
29	FR65	8/30/2012	5/15/2033	7.35	6.6%	103.47	6.03%	6.02%	103.56	1.15	Cheap	5.85
30	FR100	8/24/2023	2/15/2034	8.11	6.6%	103.61	6.05%	6.09%	103.37	(3.94)	Expensive	6.31
31	FR68	8/1/2013	3/15/2034	8.19	8.4%	114.52	6.09%	6.10%	114.50	(0.92)	Expensive	6.14
32	FR80	7/4/2019	6/15/2035	9.44	7.5%	109.76	6.12%	6.20%	109.21	(7.57)	Expensive	6.95
33	FR103	8/8/2024	7/15/2035	9.52	6.8%	104.97	6.05%	6.20%	103.90	(14.76)	Expensive	7.06
34	FR108	7/31/2025	4/15/2036	10.27	6.5%	102.94	6.11%	6.25%	101.88	(14.03)	Expensive	7.51
35	FR72	7/9/2015	5/15/2036	10.36	8.3%	115.51	6.19%	6.25%	115.05	(6.00)	Expensive	7.24
36	FR88	1/7/2021	6/15/2036	10.44	6.3%	100.83	6.14%	6.31%	99.57	(16.70)	Expensive	7.72
37	FR45	5/24/2007	5/15/2037	11.36	9.8%	128.36	6.22%	6.31%	127.62	(8.31)	Expensive	7.46
38	FR93	1/6/2022	7/15/2037	11.52	6.4%	101.30	6.21%	6.31%	100.49	(9.97)	Expensive	8.15
39	FR75	8/10/2017	5/15/2038	12.36	7.5%	109.69	6.35%	6.35%	109.73	0.27	Cheap	8.29
40	FR98	9/15/2022	6/15/2038	12.44	7.1%	107.07	6.30%	6.35%	106.55	(5.94)	Expensive	8.47
41	FR50	1/24/2008	7/15/2038	12.52	10.5%	134.16	6.47%	6.36%	135.40	11.54	Cheap	7.73
42	FR79	1/7/2019	4/15/2039	13.27	8.4%	117.47	6.40%	6.39%	117.62	1.14	Cheap	8.42
43	FR83	11/7/2019	4/15/2040	14.28	7.5%	110.15	6.40%	6.42%	110.00	(1.82)	Expensive	9.01
44	FR106	1/9/2025	8/15/2040	14.61	7.1%	107.05	6.37%	6.43%	106.52	(5.55)	Expensive	9.30
45	FR57	4/21/2011	5/15/2041	15.36	9.5%	125.27	6.82%	6.45%	129.44	36.47	Cheap	8.90
46	FR62	2/9/2012	4/15/2042	16.28	6.4%	98.76	6.50%	6.47%	99.01	2.36	Cheap	10.05
47	FR92	7/8/2021	6/15/2042	16.44	7.1%	106.28	6.50%	6.48%	106.48	1.77	Cheap	9.98
48	FR97	8/19/2022	6/15/2043	17.44	7.1%	106.73	6.47%	6.50%	106.46	(2.63)	Expensive	10.32
49	FR67	7/18/2013	2/15/2044	18.12	8.8%	122.96	6.56%	6.51%	123.58	4.86	Cheap	10.00
50	FR107	1/9/2025	8/15/2045	19.61	7.1%	106.84	6.50%	6.54%	106.41	(3.85)	Expensive	10.90
51	FR76	9/22/2017	5/15/2048	22.36	7.4%	107.80	6.70%	6.58%	109.24	11.55	Cheap	11.40
52	FR89	1/7/2021	8/15/2051	25.62	6.9%	102.32	6.68%	6.62%	103.18	6.75	Cheap	12.24
53	FR102	1/5/2024	7/15/2054	28.53	6.9%	102.41	6.68%	6.64%	102.97	4.34	Cheap	12.65
54	FR105	8/27/2024	7/15/2064	38.54	6.9%	101.76	6.75%	6.70%	102.42	4.75	Cheap	13.68

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	PBS32	7/29/2021	7/15/2026	0.52	4.9%	100.10	4.68%	4.37%	100.26	31.38	Cheap	0.51
2	PBS21	12/5/2018	11/15/2026	0.85	8.5%	103.65	4.01%	4.54%	103.27	(53.33)	Expensive	0.82
3	PBS3	2/2/2012	1/15/2027	1.02	6.0%	101.22	4.74%	4.62%	101.35	11.85	Cheap	0.98
4	PBS20	10/22/2018	10/15/2027	1.77	9.0%	106.66	4.98%	4.95%	106.78	3.18	Cheap	1.63
5	PBS18	6/4/2018	5/15/2028	2.35	7.6%	105.13	5.26%	5.16%	105.40	10.16	Cheap	2.16
6	PBS30	6/4/2021	7/15/2028	2.52	5.9%	101.91	5.05%	5.21%	101.55	(15.56)	Expensive	2.33
7	PBSG1	9/22/2022	9/15/2029	3.69	6.6%	103.75	5.48%	5.53%	103.62	(4.56)	Expensive	3.29
8	PBS23	5/15/2019	5/15/2030	4.35	8.1%	108.32	5.92%	5.67%	109.36	25.10	Cheap	3.70
9	PBS40	10/30/2025	11/15/2030	4.85	8.1%	97.93	5.92%	5.76%	109.90	15.82	Cheap	4.06
10	PBS12	1/28/2016	11/15/2031	5.85	8.9%	114.65	5.87%	5.91%	114.48	(4.13)	Expensive	4.67
11	PBS24	5/28/2019	5/15/2032	6.35	8.4%	112.31	6.01%	5.98%	112.52	2.96	Cheap	5.03
12	PBS25	5/29/2019	5/15/2033	7.35	8.4%	114.05	5.98%	6.09%	113.40	(10.87)	Expensive	5.64
13	PBSG2	10/30/2025	10/15/2033	7.77	8.4%	97.61	5.98%	6.13%	113.74	(14.82)	Expensive	5.84
14	PBS29	1/14/2021	3/15/2034	8.19	6.4%	102.42	5.99%	6.16%	101.35	(16.86)	Expensive	6.44
15	PBS22	1/24/2019	4/15/2034	8.27	8.6%	113.65	6.46%	6.17%	115.72	29.16	Cheap	6.05
16	PBS37	1/12/2023	3/15/2036	10.19	6.9%	105.24	6.17%	6.30%	104.27	(12.90)	Expensive	7.46
17	PBS4	2/16/2012	2/15/2037	11.11	6.1%	99.79	6.13%	6.35%	98.03	(22.36)	Expensive	8.07
18	PBS34	1/13/2022	6/15/2039	13.44	6.5%	101.72	6.31%	6.44%	100.49	(13.76)	Expensive	9.06
19	PBS7	9/29/2014	9/15/2040	14.70	9.0%	123.55	6.49%	6.48%	123.62	0.18	Cheap	8.91
20	PBS39	1/11/2024	7/15/2041	15.53	6.6%	101.34	6.49%	6.51%	101.15	(1.94)	Expensive	9.70
21	PBS35	3/30/2022	3/15/2042	16.19	6.8%	101.70	6.58%	6.52%	102.26	5.44	Cheap	9.98
22	PBS5	5/2/2013	4/15/2043	17.28	6.8%	101.87	6.57%	6.55%	102.09	1.95	Cheap	10.23
23	PBS28	7/23/2020	10/15/2046	20.78	7.8%	112.11	6.66%	6.61%	112.82	5.60	Cheap	10.87
24	PBS33	1/13/2022	6/15/2047	21.45	6.8%	101.80	6.59%	6.62%	101.52	(2.45)	Expensive	11.52
25	PBS15	7/21/2017	7/15/2047	21.53	8.0%	114.15	6.74%	6.62%	115.75	12.71	Cheap	10.94
26	PBS38	12/7/2023	12/15/2049	23.95	6.9%	102.21	6.69%	6.65%	102.72	4.18	Cheap	11.98

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS003	1.02	2,311.9
PBS030	2.51	2,297.4
PBS034	13.43	1,365.9
PBS032	0.51	1,347.0
FR0104	4.51	1,262.9

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BBIA04SBCN2	7.00	AA(idn)	373.0
INKP05BCN1	3.73	idA+	300.0
MBMA01ACN1	0.51	idA	175.0
MBMA03B	2.26	idA	150.0
SMMA02CN4	7.16	irAA	150.0

Source: IDX

Government Bond Ownership as of Jan 8, 2026 (in tn IDR)

Holders	Nov-25	Dec-25	Jan-26
Commercial Banks	1,458.49	1,328.64	1,397.68
(of percentage %)	22.34	20.23	21.11
Bank Indonesia	1,511.44	1,641.66	1,586.89
(of percentage %)	23.15	24.99	23.97
Mutual Funds	233.77	242.96	247.49
(of percentage %)	3.58	3.70	3.74
Insurances & Pension Funds	1,270.24	1,290.67	1,302.03
(of percentage %)	19.45	19.65	19.66
Foreign Investors	872.16	878.65	881.88
(of percentage %)	13.36	13.38	13.32
Retails	540.20	537.33	536.94
(of percentage %)	8.27	8.18	8.11
	643.31	648.90	668.19
(of percentage %)	9.85	9.88	10.09
Total	6,529.61	6,568.81	6,621.10

Source: DJPPR

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