Fixed Income and Macro Strategy

| 13 January 2026

Economic and Fixed Income Indicators

Currencies	1/12/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	0.3	(0.2)	(0.2)
GBP/USD	1.35	0.5	0.0	0.0
AUD/USD	0.67	0.4	0.3	0.3
USD/CHF	0.80	(0.5)	(0.1)	(0.1)
USD/JPY	158.1	0.2	0.1	0.1
Dollar Index	98.9	(0.3)	0.1	0.1
Bloomberg Asia Dollar Index	92.0	0.0	(0.0)	(0.0)
USD/KRW	1,468	0.6	0.3	0.3
USD/SGD	1.29	(0.1)	0.1	0.1
USD/CNY	6.97	(0.1)	0.0	0.0
USD/INR	90.2	0.0	0.3	0.3
USD/IDR	16,833	0.2	0.2	0.2
USD/IDR 1 Month NDF	16,890	0.2	0.1	0.1
USD/MYR	4.06	(0.2)	(0.2)	(0.2)
USD/THB	31.2	(0.6)	0.0	0.0
USD/PHP	59.3	0.0	0.1	0.1

Rates	1/12/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.53	0.2	0.0	0.0
US Treasuries 10-Year	4.18	1.0	2.4	2.4
US Treasuries 30-Year	4.83	1.5	2.7	2.7
Germany Bund 10-Year	2.84	(2.2)	4.5	4.5
Japan JGB 10-Year	2.10	0.0	0.0	0.0
US SOFR Overnight	3.64	0.0	0.0	0.0
10-Year Vs. 2-Year UST (bp)	64.09	0.8	2.3	2.3
Indonesia INDOGB 30-Year	6.72	1.1	(0.4)	(0.4)
Indonesia INDOGB 20-Year	6.54	1.7	(1.7)	(1.7)
Indonesia INDOGB 10-Year	6.18	4.9	(2.4)	(2.4)
Indonesia INDOGB 5-Year	5.59	6.0	(3.5)	(3.5)
Indonesia INDOGB 2-Year	5.11	(1.8)	12.9	12.9
10-Year INDOGB-UST (bp)	200.7	3.9	(4.8)	(4.8)
Indonesia INDON 30-Year	5.42	1.4	0.7	0.7
Indonesia INDON 20-Year	5.50	1.9	1.3	1.3
Indonesia INDON 10-Year	4.92	1.2	(0.7)	(0.7)
Indonesia INDON 5-Year	4.47	0.4	(0.4)	(0.4)
Indonesia INDON 2-Year	4.12	(0.8)	(0.2)	(0.2)
10-Year INDON-UST (bp)	74.5	0.2	(3.1)	(3.1)
Indonesia Corporate AAA 10-Year	6.91	4.9	(2.4)	(2.4)
Indonesia Corporate AAA 5-Year	6.11	6.1	(4.9)	(4.9)
Indonesia Corporate AAA 2-Year	5.55	(1.8)	10.4	10.4
INDONIA	3.77	(1.4)	(12.2)	(12.2)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/12/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.1	(0.0)	(0.0)	(0.0)
Vanguard DM Aggregate Bond ETF	48.6	0.1	(0.0)	(0.0)
iShares EM Bond ETF	96.3	(0.1)	0.0	0.0
VanEck EMLC Bond ETF	26.0	0.4	0.2	0.2
ICBI Index	441.5	(0.1)	0.2	0.2
IDMA Index	102.0	0.0	(1.1)	(1.1)
INDOBeX Government Bond Index	431.4	(0.1)	0.2	0.2
INDOBeX Corporate Bond Index	512.0	(0.0)	0.2	0.2

Prices	1/12/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	72.1	2.7	(0.6)	(0.6)
JCI	8,885	(0.6)	1.2	1.2
LQ 45	867	(0.2)	0.6	0.6
EIDO Equity ETF	19	(0.1)	0.6	0.6
Vanguard US Equity ETF	343	0.2	0.3	0.3
Vanguard DM Equity ETF	65	0.6	1.2	1.2
S&P-Goldman Sachs Commodity Index	566.4	1.1	(0.0)	(0.0)
Oil Brent (USD/bbl)	63.9	0.8	(0.2)	(0.2)
Gold NYMEX (USD/toz)	4,615	2.5	(0.3)	(0.3)
Coal Newcastle (USD/ton)	107	(0.2)	(0.9)	(0.9)
CPO Malaysia (MYR/ton)	3,980	0.8	(1.1)	(1.1)
Nickel LME (USD/ton)	17,711	1.0	1.0	1.0
Wheat CBT (USD/bushel)	511.3	(1.2)	(0.1)	(0.1)
FR0109	101.40	(0.3)	0.1	0.1
FR0108	102.50	(0.4)	0.2	0.2
FR0106	106.55	(0.3)	(0.0)	(0.0)
FR0107	106.58	(0.2)	0.1	0.1

Source: Bloomberg, MCS Research

Senate & House Republicans against Powell criminalization

Aksi jual mewarnai pasar SUN dan INDON kemarin (12/1) dipicu oleh efek global dan domestik. Yield 10Y SUN naik +4.9 bps menjadi 6.18% diikuti 5Y +6 bps menjadi 5.59%, 20Y +1.7 bps menjadi 6.54% dan 30Y +1.1 bps menjadi 6.72%. Sedangkan, yield 2Y SUN turun -1.8 bps menjadi 5.11%. Sementara itu, yield 10Y INDON naik +1.2 bps menjadi 4.92% diikuti yield 20Y & 30Y masing-masing +1.9 & 1.4 bps menjadi 5.50% & 5.42%. Faktor yang memicu aksi jual tersebut adalah kekhawatiran defisit fiskal FY26 melebihi batas legal -3.00% terhadap GDP akibat kebijakan belanja yang agresif untuk pemulihan bencana di Aceh, Sumatera Utara dan Sumatera Barat, serta belanja kebijakan populis yang besar. Dari sisi global, aksi jual dipicu upaya Presiden Donald Trump memaksa the Fed memangkas suku bunga melalui kriminalisasi *Chairman* Jerome Powell. Aksi kriminalisasi ini ditentang oleh para anggota Senat dan DPR AS dari Partai Republik, terutama dari anggota Komite Perbankan Senat AS dan Komite Keuangan DPR AS. Dukungan tak terduga atas independensi the Fed ini berpotensi mengancam kelancaran proses nominasi calon pengganti Powell. Apabila calon pengganti Powell gagal dilantik pada awal Juni, maka peluang *Fed rate cut* di bulan Juni terancam batal. Menurut kami, tekanan depresiasi terhadap Rupiah masih belum akan mengendur karena lebih didominasi oleh faktor domestik dibandingkan faktor global. Sehingga, Rupiah hari ini berpeluang terdepresiasi ke rentang IDR 16,850-16,950 per USD. Yield 10Y SUN juga berpotensi naik ke rentang 6.20-6.25%.

Global Economic News: Inflasi CPI China naik menjadi 0.80% YoY pada bulan Desember (Nov: 0.70% YoY; Cons: 0.80% YoY). Kenaikan tersebut didorong oleh inflasi harga pangan. Inflasi *core* CPI bertahan pada level 1.20% YoY. Deflasi PPI menyusut menjadi -1.90% YoY melebihi ekspektasi para pelaku pasar (Nov: -2.20% YoY; Cons: -2.00% YoY). *(Bloomberg)*

Domestic Economic News: Indeks penjualan rill naik melebihi proyeksi BI pada bulan November menjadi 222.90 (Oct: 219.70; BI Forc: 222.10). Kenaikan penjualan dialami oleh hampir seluruh kategori barang dengan penjualan tertinggi oleh peralatan informasi & telekomunikasi (+5.50% MoM), lalu suku cadang & aksesori (+4.20% MoM), dan sandang (+2.93% MoM). Barang budaya & rekreasi menjadi satu-satunya yang mengalami kontraksi (-2.32% MoM). Bank Indonesia memprediksi indeks penjualan riil berlanjut naik pada bulan Desember menjadi 231.70. *(BI)*

Bond Market News & Review

Kementerian Keuangan memperoleh USD 2.70bn dari rilis *global bond* kemarin (12/1). Seri INDON yang dirilis adalah Tranche A dengan tenor 5Y, tanggal jatuh tempo (21/2/2031), IPT area 4.70%, harga 99.77, yield 4.40%, kupon bunga 4.35%, dan nilai penerbitan USD 1.10bn; Tranche B yang bertenor 10Y, memiliki tanggal jatuh tempo (21/2/2036), IPT area 5.30%, harga 99.60, yield 5.00%, kupon bunga 4.95%, dan *awarded bids* USD 1.10bn; dan Tranche C yang memiliki tenor 30Y, tanggal jatuh tempo (21/2/2056), IPT area 5.80%, harga 99.63, yield 5.50% dan kupon bunga 5.48%, serta nilai penerbitan USD 500.00mn. Setelmen akan dilakukan di tanggal (21/1). *(DJPPR)*

Kementerian Keuangan akan menggelar lelang SBSN pertama hari ini (13/1) dengan target indikatif IDR 11.00tn (9/12: IDR 8.00tn) Menurut kami, *incoming bids* lelang SBSN hari ini bisa mencapai IDR 26-30tn (9/12: IDR 18.85tn). Lelang hari ini menawarkan seri PBSG002. *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

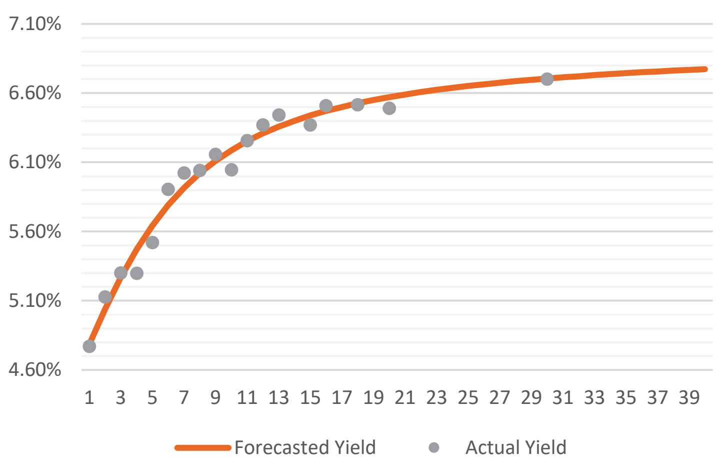


Chart 2. **MCS Yield Curve Curvature Watcher**

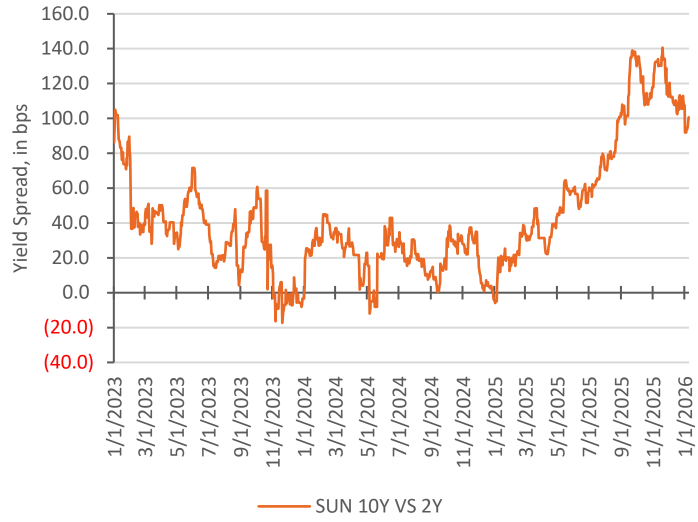


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

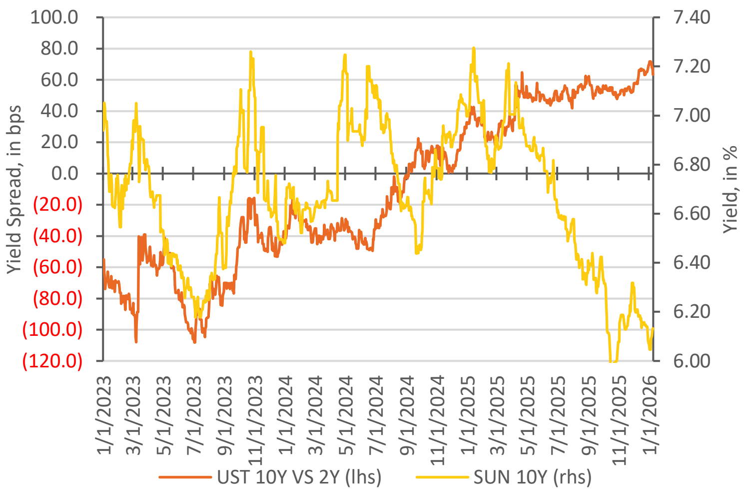


Chart 4. **MCS Gauge for Bond Market Volatility**

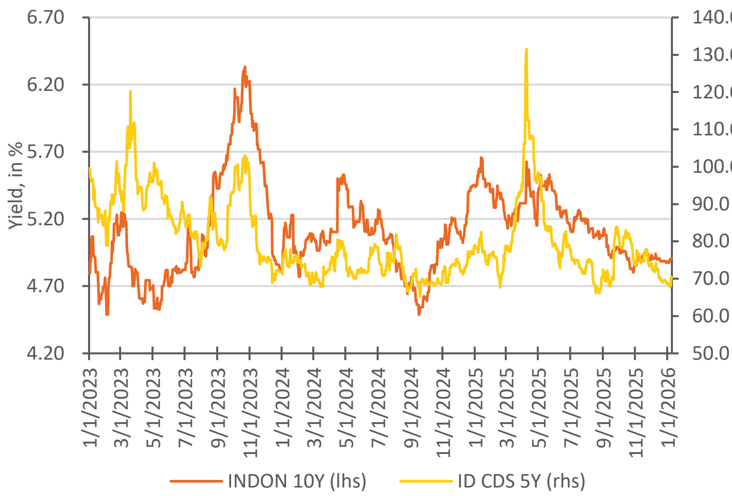


Chart 5. **Foreign Capital Flow Volume**

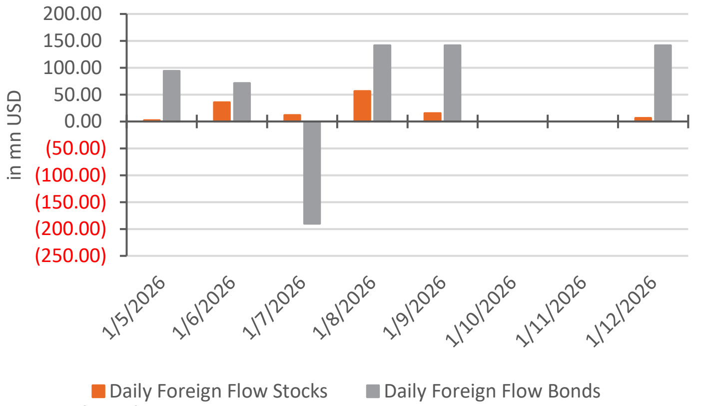
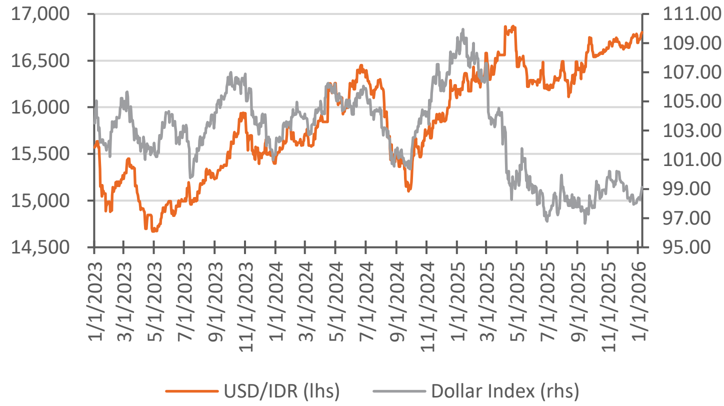


Chart 6. **MCS Exchange Rate Barometer**



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	0.09	7.3%	100.34	3.13%	3.75%	100.32	(62.70)	Expensive	0.09
2	FR86	8/13/2020	4/15/2026	0.25	5.5%	100.24	4.47%	3.96%	100.39	51.50	Cheap	0.25
3	FR56	9/23/2010	9/15/2026	0.67	8.4%	102.49	4.50%	4.35%	102.65	15.50	Cheap	0.66
4	FR37	5/18/2006	9/15/2026	0.67	12.0%	104.88	4.42%	4.35%	105.03	7.45	Cheap	0.65
5	FR90	7/8/2021	4/15/2027	1.25	5.1%	100.36	4.82%	4.70%	100.51	11.46	Cheap	1.21
6	FR59	9/15/2011	5/15/2027	1.34	7.0%	102.76	4.83%	4.74%	102.89	8.91	Cheap	1.28
7	FR42	1/25/2007	7/15/2027	1.50	10.3%	107.75	4.83%	4.82%	107.79	1.09	Cheap	1.39
8	FR94	3/4/2022	1/15/2028	2.01	5.6%	100.55	5.31%	5.02%	101.09	28.52	Cheap	1.89
9	FR47	8/30/2007	2/15/2028	2.09	10.0%	109.71	5.03%	5.05%	109.71	(2.45)	Expensive	1.90
10	FR64	8/13/2012	5/15/2028	2.34	6.1%	102.31	5.06%	5.14%	102.15	(8.05)	Expensive	2.18
11	FR95	8/19/2022	8/15/2028	2.59	6.4%	103.02	5.11%	5.22%	102.76	(11.09)	Expensive	2.39
12	FR99	1/27/2023	1/15/2029	3.01	6.4%	99.74	6.50%	5.34%	102.90	115.28	Cheap	2.72
13	FR71	9/12/2013	3/15/2029	3.17	9.0%	110.64	5.30%	5.39%	110.40	(9.04)	Expensive	2.80
14	FR101	11/2/2023	4/15/2029	3.26	6.9%	104.57	5.32%	5.41%	104.32	(8.90)	Expensive	2.91
15	FR78	9/27/2018	5/15/2029	3.34	8.3%	108.80	5.33%	5.43%	108.50	(10.28)	Expensive	2.94
16	FR104	8/22/2024	7/15/2030	4.51	6.5%	103.38	5.64%	5.69%	103.19	(4.88)	Expensive	3.89
17	FR52	8/20/2009	8/15/2030	4.59	10.5%	119.62	5.59%	5.70%	119.14	(11.54)	Expensive	3.74
18	FR82	8/1/2019	9/15/2030	4.68	7.0%	105.43	5.66%	5.72%	105.20	(6.19)	Expensive	4.03
19	FRSDG1	10/27/2022	10/15/2030	4.76	7.4%	106.89	5.69%	5.73%	106.76	(3.79)	Expensive	4.02
20	FR87	8/13/2020	2/15/2031	5.10	6.5%	103.48	5.70%	5.79%	103.10	(9.01)	Expensive	4.35
21	FR85	5/4/2020	4/15/2031	5.26	7.8%	109.02	5.73%	5.82%	108.66	(8.38)	Expensive	4.34
22	FR73	8/6/2015	5/15/2031	5.34	5.9%	101.40	5.56%	5.80%	100.33	(24.41)	Expensive	4.59
23	FR109	8/14/2025	3/15/2031	5.17	5.9%	101.40	5.56%	5.80%	100.32	(24.41)	Expensive	4.48
24	FR54	7/22/2010	7/15/2031	5.51	9.5%	117.29	5.78%	5.85%	116.96	(6.81)	Expensive	4.37
25	FR91	7/21/2011	6/15/2032	6.43	8.3%	111.90	5.99%	5.97%	112.01	1.46	Cheap	5.11
26	FR58	7/21/2011	6/15/2032	6.43	8.3%	111.90	5.99%	5.97%	112.01	1.46	Cheap	5.11
27	FR74	11/10/2016	8/15/2032	6.59	7.5%	108.01	6.01%	5.99%	108.12	1.66	Cheap	5.26
28	FR96	8/19/2022	2/15/2033	7.10	7.0%	105.36	6.06%	6.04%	105.45	1.23	Cheap	5.64
29	FR65	8/30/2012	5/15/2033	7.34	6.6%	103.26	6.07%	6.07%	103.26	(0.23)	Expensive	5.84
30	FR100	8/24/2023	2/15/2034	8.10	6.6%	103.36	6.09%	6.13%	103.10	(4.22)	Expensive	6.30
31	FR68	8/1/2013	3/15/2034	8.18	8.4%	114.33	6.12%	6.14%	114.20	(2.28)	Expensive	6.13
32	FR80	7/4/2019	6/15/2035	9.43	7.5%	109.42	6.17%	6.23%	108.98	(6.05)	Expensive	6.94
33	FR103	8/8/2024	7/15/2035	9.51	6.8%	104.50	6.12%	6.23%	103.68	(11.21)	Expensive	7.04
34	FR108	7/31/2025	4/15/2036	10.26	6.5%	102.50	6.17%	6.27%	101.70	(10.74)	Expensive	7.49
35	FR72	7/9/2015	5/15/2036	10.35	8.3%	115.29	6.22%	6.28%	114.85	(5.73)	Expensive	7.23
36	FR88	1/7/2021	6/15/2036	10.43	6.3%	100.66	6.16%	6.32%	99.44	(16.14)	Expensive	7.71
37	FR45	5/24/2007	5/15/2037	11.35	9.8%	128.36	6.22%	6.32%	127.45	(10.11)	Expensive	7.45
38	FR93	1/6/2022	7/15/2037	11.51	6.4%	101.11	6.24%	6.33%	100.36	(9.30)	Expensive	8.13
39	FR75	8/10/2017	5/15/2038	12.35	7.5%	109.54	6.37%	6.36%	109.62	0.68	Cheap	8.27
40	FR98	9/15/2022	6/15/2038	12.43	7.1%	106.79	6.33%	6.37%	106.45	(3.99)	Expensive	8.45
41	FR50	1/24/2008	7/15/2038	12.51	10.5%	134.40	6.45%	6.37%	135.26	7.99	Cheap	7.73
42	FR79	1/7/2019	4/15/2039	13.26	8.4%	117.30	6.42%	6.39%	117.53	2.07	Cheap	8.41
43	FR83	11/7/2019	4/15/2040	14.27	7.5%	109.81	6.44%	6.42%	109.96	1.25	Cheap	8.99
44	FR106	1/9/2025	8/15/2040	14.60	7.1%	106.55	6.43%	6.43%	106.49	(0.74)	Expensive	9.27
45	FR57	4/21/2011	5/15/2041	15.35	9.5%	125.02	6.84%	6.45%	129.42	38.68	Cheap	8.88
46	FR62	2/9/2012	4/15/2042	16.27	6.4%	98.55	6.52%	6.47%	99.03	4.78	Cheap	10.03
47	FR92	7/8/2021	6/15/2042	16.43	7.1%	106.18	6.51%	6.48%	106.51	3.06	Cheap	9.96
48	FR97	8/19/2022	6/15/2043	17.43	7.1%	106.59	6.49%	6.49%	106.52	(0.72)	Expensive	10.30
49	FR67	7/18/2013	2/15/2044	18.10	8.8%	122.68	6.59%	6.51%	123.66	7.84	Cheap	9.98
50	FR107	1/9/2025	8/15/2045	19.60	7.1%	106.58	6.52%	6.53%	106.52	(0.63)	Expensive	10.87
51	FR76	9/22/2017	5/15/2048	22.35	7.4%	107.65	6.71%	6.57%	109.42	14.26	Cheap	11.38
52	FR89	1/7/2021	8/15/2051	25.61	6.9%	102.22	6.69%	6.60%	103.41	9.51	Cheap	12.22
53	FR102	1/5/2024	7/15/2054	28.52	6.9%	102.31	6.69%	6.62%	103.26	7.30	Cheap	12.63
54	FR105	8/27/2024	7/15/2064	38.53	6.9%	101.65	6.75%	6.67%	102.82	8.42	Cheap	13.66

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	0.50	4.9%	100.11	4.64%	4.42%	100.22	21.92	Cheap	0.50
2	PBS21	12/5/2018	11/15/2026	0.84	8.5%	103.49	4.18%	4.58%	103.20	(39.92)	Expensive	0.81
3	PBS3	2/2/2012	1/15/2027	1.01	6.0%	101.25	4.71%	4.65%	101.31	5.75	Cheap	0.97
4	PBS20	10/22/2018	10/15/2027	1.76	9.0%	106.63	4.98%	4.94%	106.75	4.40	Cheap	1.62
5	PBS18	6/4/2018	5/15/2028	2.34	7.6%	105.11	5.26%	5.13%	105.43	13.16	Cheap	2.15
6	PBS30	6/4/2021	7/15/2028	2.51	5.9%	101.85	5.08%	5.18%	101.61	(10.42)	Expensive	2.32
7	PBSG1	9/22/2022	9/15/2029	3.68	6.6%	103.69	5.50%	5.48%	103.76	1.33	Cheap	3.28
8	PBS23	5/15/2019	5/15/2030	4.34	8.1%	109.05	5.73%	5.62%	109.53	11.16	Cheap	3.69
9	PBS40	10/30/2025	11/15/2030	4.84	8.1%	97.83	5.73%	5.71%	110.09	1.97	Cheap	4.05
10	PBS12	1/28/2016	11/15/2031	5.84	8.9%	114.66	5.87%	5.87%	114.70	(0.05)	Expensive	4.66
11	PBS24	5/28/2019	5/15/2032	6.34	8.4%	112.29	6.01%	5.93%	112.75	7.68	Cheap	5.02
12	PBS25	5/29/2019	5/15/2033	7.34	8.4%	114.10	5.97%	6.05%	113.64	(7.79)	Expensive	5.63
13	PBSG2	10/30/2025	10/15/2033	7.76	8.4%	97.59	5.97%	6.09%	113.98	(11.96)	Expensive	5.83
14	PBS29	1/14/2021	3/15/2034	8.18	6.4%	102.45	5.99%	6.13%	101.58	(13.73)	Expensive	6.43
15	PBS22	1/24/2019	4/15/2034	8.26	8.6%	113.65	6.46%	6.13%	115.95	32.63	Cheap	6.04
16	PBS37	1/12/2023	3/15/2036	10.18	6.9%	105.20	6.18%	6.28%	104.46	(9.87)	Expensive	7.44
17	PBS4	2/16/2012	2/15/2037	11.10	6.1%	99.96	6.10%	6.33%	98.19	(22.52)	Expensive	8.06
18	PBS34	1/13/2022	6/15/2039	13.43	6.5%	101.63	6.32%	6.43%	100.58	(11.76)	Expensive	9.05
19	PBS7	9/29/2014	9/15/2040	14.68	9.0%	123.44	6.50%	6.48%	123.66	1.69	Cheap	8.90
20	PBS39	1/11/2024	7/15/2041	15.52	6.6%	101.13	6.51%	6.50%	101.17	0.39	Cheap	9.69
21	PBS35	3/30/2022	3/15/2042	16.18	6.8%	101.64	6.58%	6.52%	102.26	6.00	Cheap	9.97
22	PBS5	5/2/2013	4/15/2043	17.27	6.8%	102.11	6.54%	6.55%	102.06	(0.62)	Expensive	10.23
23	PBS28	7/23/2020	10/15/2046	20.77	7.8%	112.03	6.67%	6.62%	112.68	5.13	Cheap	10.86
24	PBS33	1/13/2022	6/15/2047	21.44	6.8%	101.72	6.60%	6.63%	101.38	(3.05)	Expensive	11.50
25	PBS15	7/21/2017	7/15/2047	21.52	8.0%	114.20	6.74%	6.63%	115.59	10.96	Cheap	10.93
26	PBS38	12/7/2023	12/15/2049	23.94	6.9%	102.36	6.68%	6.66%	102.52	1.21	Cheap	11.97

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0104	4.50	5,346.6
PBS030	2.51	3,992.0
FR0109	5.17	3,704.7
FR0078	3.34	2,098.8
FR0090	1.25	1,996.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BSDE04CCN2	6.93	idAA	225.0
SMMA03CN1	3.23	irAA	216.7
SMDSSA01CCN3	3.87	idAA(sy)	193.0
SMOPPM02ACN1	2.20	idA+(sy)	170.0
LPPI02ACN1	0.47	idA	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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