Fixed Income and Macro Strategy

| 16 December 2025

Economic and Fixed Income Indicators

Currencies	12/15/2025	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	0.1	1.3	13.5
GBP/USD	1.34	0.0	1.1	6.9
AUD/USD	0.66	(0.2)	1.4	7.3
USD/CHF	0.80	0.1	(1.0)	(12.3)
USD/JPY	155.2	(0.4)	(0.6)	(1.3)
Dollar Index	98.3	(0.1)	(1.2)	(9.4)
Bloomberg Asia Dollar Index	91.6	0.1	0.2	2.5
USD/KRW	1,468	(0.7)	0.1	(0.3)
USD/SGD	1.29	(0.2)	(0.6)	(5.6)
USD/CNY	7.05	(0.1)	(0.4)	(3.4)
USD/INR	90.7	0.3	1.4	6.0
USD/IDR	16,668	0.2	0.0	3.5
USD/IDR 1 Month NDF	16,674	0.1	0.1	2.4
USD/MYR	4.09	(0.1)	(1.0)	(8.5)
USD/THB	31.4	(0.5)	(2.4)	(7.8)
USD/PHP	59.1	(0.0)	0.8	2.1

Rates	12/15/2025	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.50	(2.1)	1.2	(74.0)
US Treasuries 10-Year	4.17	(1.2)	15.9	(39.7)
US Treasuries 30-Year	4.85	0.2	18.4	6.5
Germany Bund 10-Year	2.85	(0.4)	16.4	48.6
Japan JGB 10-Year	1.96	0.5	14.7	85.8
US SOFR Overnight	3.67	0.0	(38.0)	(82.0)
10-Year Vs. 2-Year UST (bp)	67.08	0.9	14.7	34.3
Indonesia INDOGB 30-Year	6.75	(1.3)	(4.4)	(34.8)
Indonesia INDOGB 20-Year	6.55	(1.5)	(0.8)	(57.3)
Indonesia INDOGB 10-Year	6.17	(1.9)	(15.2)	(83.1)
Indonesia INDOGB 5-Year	5.62	(2.8)	(23.7)	(141.3)
Indonesia INDOGB 2-Year	5.06	(4.4)	(11.7)	(197.7)
10-Year INDOGB-UST (bp)	199.4	(0.7)	(31.1)	(43.4)
Indonesia INDON 30-Year	5.34	0.8	2.1	(36.4)
Indonesia INDON 20-Year	5.43	1.4	23.1	(23.4)
Indonesia INDON 10-Year	4.91	0.9	1.4	(54.4)
Indonesia INDON 5-Year	4.33	0.1	4.6	(94.8)
Indonesia INDON 2-Year	4.15	(0.3)	(0.4)	(97.2)
10-Year INDON-UST (bp)	73.6	2.1	(14.5)	(14.7)
Indonesia Corporate AAA 10-Year	6.82	(1.8)	(21.7)	(91.5)
Indonesia Corporate AAA 5-Year	6.15	(2.8)	(28.8)	(136.5)
Indonesia Corporate AAA 2-Year	5.54	(4.4)	(15.8)	(176.6)
INDONIA	4.10	0.9	(6.2)	(208.4)
JIBOR 1-Month	5.03	0.0	(0.5)	(159.3)

Bond Indexes	12/15/2025	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.9	0.1	(0.9)	3.1
Vanguard DM Aggregate Bond ETF	49.2	0.1	(0.8)	0.4
iShares EM Bond ETF	96.4	0.1	(0.4)	8.3
VanEck EMLC Bond ETF	25.7	0.0	0.4	11.2
ICBI Index	438.7	0.1	0.6	11.7
IDMA Index	103.0	0.0	0.2	4.3
INDOBeX Government Bond Index	428.7	0.1	0.6	11.7
INDOBeX Corporate Bond Index	508.8	0.1	0.5	11.7

Prices	12/15/2025	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	71.2	(1.7)	(2.8)	(9.7)
JCI	8,650	(0.1)	1.7	22.2
LQ 45	848	0.0	0.3	2.6
EIDO Equity ETF	19	0.5	1.0	2.1
Vanguard US Equity ETF	335	(0.2)	(0.3)	15.7
Vanguard DM Equity ETF	63	0.6	2.1	31.4
S&P-Goldman Sachs Commodity Index	544.6	(0.6)	(2.5)	(0.9)
Oil Brent (USD/bbl)	60.6	(0.9)	(4.2)	(18.9)
Gold NYMEX (USD/toz)	4,307	0.2	2.1	63.1
Coal Newcastle (USD/ton)	109	0.1	(2.3)	(13.3)
CPO Malaysia (MYR/ton)	4,000	0.5	(2.4)	(17.7)
Nickel LME (USD/ton)	14,156	(1.7)	(3.5)	(6.5)
Wheat CBT (USD/bushel)	520.8	(2.6)	(1.9)	(5.6)
FR0109	101.50	0.0	0.9	1.4
FR0108	102.76	(0.1)	0.4	3.0
FR0106	106.54	0.1	0.1	7.5
FR0107	106.50	0.1	0.0	7.8

Source: Bloomberg, MCS Research

Beware of high market volatility driven by US data releases

Aksi beli mewarnai pasar SUN kemarin (15/12) menjelang pengumuman hasil rapat dewan gubernur Bank Indonesia besok (17/12). Yield 2Y SUN turun -4.4 bps menjadi 5.06% diikuti 5Y SUN -2.8 bps menjadi 5.62%, 10Y SUN -1.9 bps menjadi 6.17%, 20Y SUN -1.5 bps menjadi 6.55% dan 30Y SUN -1.3 bps menjadi 6.75%. Sedangkan, pasar INDON cenderung *flattish* dengan pergerakan yield 10Y di kisaran 4.91%. Yield 20Y INDON naik tipis +1.4 bps menjadi 5.43%. Yield spread antara SUN Vs. UST maupun INDON Vs. UST berada pada level yang terlalu rendah bagi investor asing, yaitu 199.4 bps dan 73.6 bps. Kondisi ini tidak kondusif untuk menarik *foreign capital inflow*, kecuali terjadi penurunan yield UST terutama 10Y menuju rentang 4.00-4.05% atau lebih rendah lagi. Kemungkinan ini bergantung pada hasil rilis data pasar tenaga kerja AS bulan Oktober dan November malam ini, data inflasi CPI Oktober dan November hari Kamis, dan inflasi PCE bulan Oktober pada hari Jumat (18/12) dengan tingkat akurasi yang sangat rendah akibat *federal government shutdown*. Kami memprediksi BI akan mengambil sikap konservatif dengan menahan suku bunga pada level 4.75% untuk menghindari tekanan depresiasi nilai tukar yang tidak perlu dari kondisi pasar yang dipenuhi risiko volatilitas tinggi.

Apabila BI memutuskan untuk memangkas BI rate karena alasan lainnya, maka kami melihat risiko depresiasi Rupiah menuju rentang IDR 17,100-17,500 per USD. Yield 10Y SUN berisiko naik ke rentang 6.40-6.60%.

Menurut kami, dukungan kebijakan terhadap perekonomian akan lebih berfokus pada sisi fiskal di akhir tahun. Meskipun penerimaan pajak dan bukan pajak tertekan, pemerintah akan memaksimalkan belanja dengan proyeksi defisit fiskal kami pada rentang 2.90-2.95% terhadap GDP. Kami memprediksi penurunan yield 10Y SUN ke rentang 6.10-6.15%. Yield 10Y INDON bergerak dengan volatilitas tinggi di rentang 4.85-4.95%. Rupiah berpotensi tertekan menuju rentang IDR 16,650-16,750 per USD hari ini.

Global Economic News: Pertumbuhan konsumsi, investasi dan produksi industri di China melambat di bulan November. Perlambatan tersebut terlihat dari anjloknya laju pertumbuhan penjualan ritel bulan November menjadi 1.30% YoY (Oct: & Cons: 2.90% YoY) yang diikuti penurunan tipis laju pertumbuhan produksi industri menjadi 4.80% YoY (Oct: 4.90% YoY; Cons: 5.00% YoY). Laju kontraksi investasi aset tetap semakin memburuk menjadi -2.60% YoY (Oct: -1.70% YoY; Cons: -2.40% YoY). Hasil rilis data ini mengindikasikan potensi perlambatan pertumbuhan GDP China pada 4Q25 dengan konsensus 4.40% YoY (3Q25: 4.80% YoY). *(Bloomberg)*

Domestic Economic News: Utang luar negeri turun pada bulan Oktober menjadi USD 423.94bn (Sep: USD 425.63bn). Penurunan tersebut dipicu oleh turunnya utang luar negeri swasta menjadi USD 190.72bn (Sep: USD 192.53bn). Sebaliknya, utang luar negeri pemerintah naik tipis menjadi USD 233.22bn (Sep: USD 233.10bn). Secara keseluruhan, rasio utang luar negeri terhadap GDP turun menjadi 29.30% (Sep: 29.50%). *(BI)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif penerbitan lebih rendah menjadi IDR 15.00tn (2/12: IDR 23.00tn). Kami memperkirakan *incoming bids* turun menuju rentang IDR 50-60tn (2/12: IDR 69.64tn) pada lelang hari ini. *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

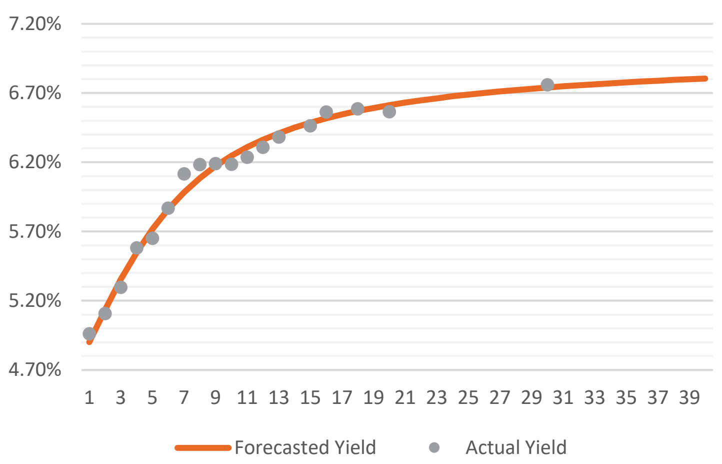


Chart 2. **MCS Yield Curve Curvature Watcher**

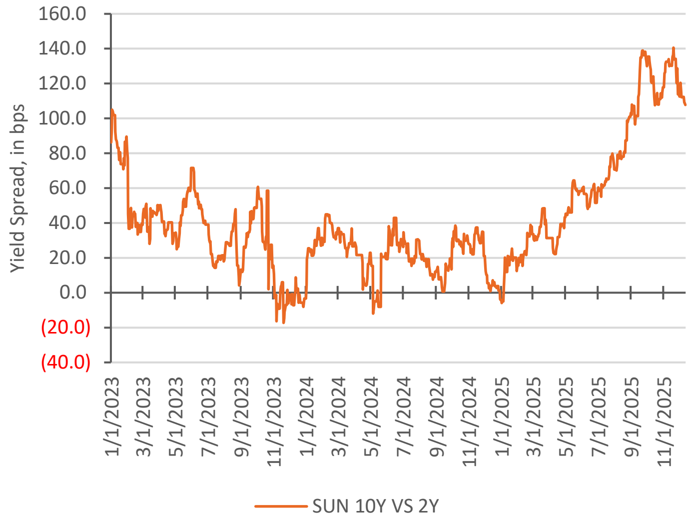


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

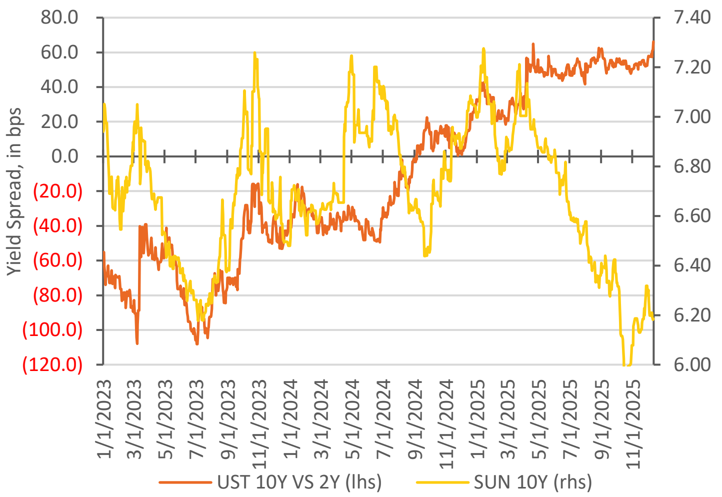


Chart 4. **MCS Gauge for Bond Market Volatility**

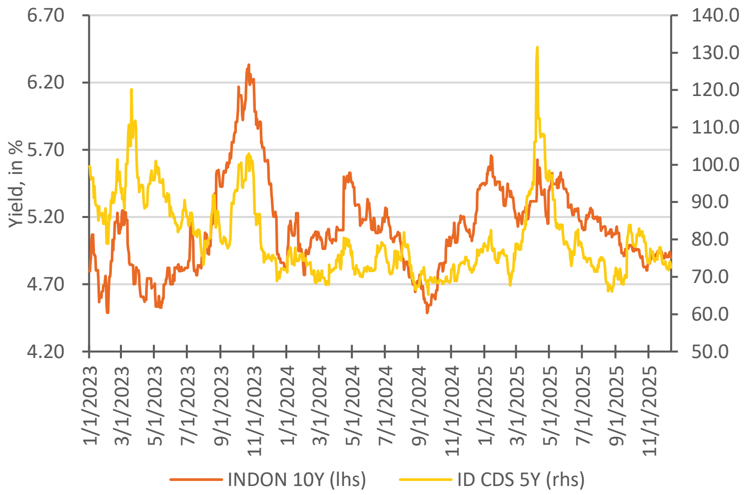


Chart 5. **Foreign Capital Flow Volume**

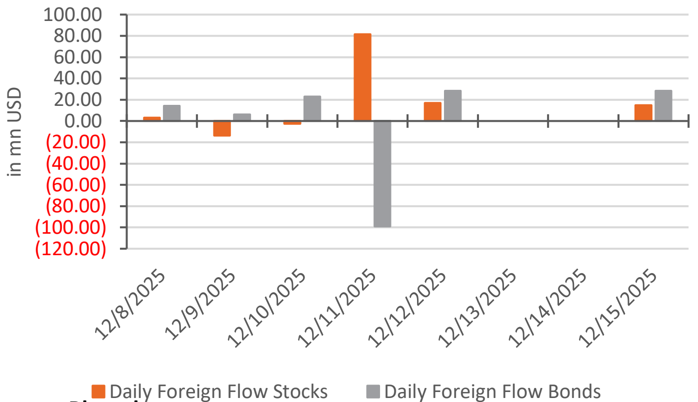
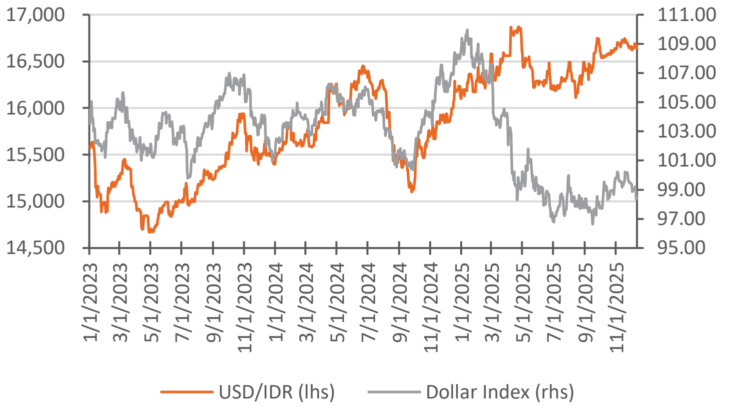


Chart 6. **MCS Exchange Rate Barometer**



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	0.17	7.3%	100.48	4.14%	4.53%	100.45	(39.01)	Expensive	0.17
2	FR86	8/13/2020	4/15/2026	0.33	5.5%	100.20	4.82%	4.60%	100.29	21.82	Cheap	0.33
3	FR56	9/23/2010	9/15/2026	0.75	8.4%	102.61	4.73%	4.75%	102.64	(1.89)	Expensive	0.73
4	FR37	5/18/2006	9/15/2026	0.75	12.0%	105.24	4.69%	4.75%	105.28	(5.84)	Expensive	0.73
5	FR90	7/8/2021	4/15/2027	1.33	5.1%	100.06	5.08%	4.95%	100.23	12.92	Cheap	1.29
6	FR59	9/15/2011	5/15/2027	1.41	7.0%	102.73	4.96%	4.97%	102.74	(0.85)	Expensive	1.36
7	FR42	1/25/2007	7/15/2027	1.58	10.3%	107.85	5.00%	5.02%	107.85	(1.78)	Expensive	1.46
8	FR94	3/4/2022	1/15/2028	2.08	5.6%	100.70	5.24%	5.16%	100.85	7.21	Cheap	1.96
9	FR47	8/30/2007	2/15/2028	2.17	10.0%	109.80	5.14%	5.19%	109.76	(4.48)	Expensive	1.97
10	FR64	8/13/2012	5/15/2028	2.42	6.1%	102.06	5.20%	5.25%	101.96	(4.74)	Expensive	2.26
11	FR95	8/19/2022	8/15/2028	2.67	6.4%	102.81	5.23%	5.31%	102.62	(8.37)	Expensive	2.47
12	FR99	1/27/2023	1/15/2029	3.09	6.4%	99.73	6.49%	5.40%	102.80	109.06	Cheap	2.79
13	FR71	9/12/2013	3/15/2029	3.25	9.0%	110.41	5.45%	5.44%	110.48	0.69	Cheap	2.88
14	FR101	11/2/2023	4/15/2029	3.33	6.9%	104.26	5.45%	5.46%	104.27	(0.24)	Expensive	2.98
15	FR78	9/27/2018	5/15/2029	3.42	8.3%	108.42	5.51%	5.47%	108.55	3.26	Cheap	3.01
16	FR104	8/22/2024	7/15/2030	4.58	6.5%	103.61	5.59%	5.68%	103.25	(9.12)	Expensive	3.97
17	FR52	8/20/2009	8/15/2030	4.67	10.5%	119.86	5.60%	5.70%	119.44	(10.15)	Expensive	3.82
18	FR82	8/1/2019	9/15/2030	4.75	7.0%	105.43	5.67%	5.71%	105.30	(3.71)	Expensive	4.10
19	FRSDG1	10/27/2022	10/15/2030	4.84	7.4%	108.17	5.42%	5.72%	106.89	(29.96)	Expensive	4.10
20	FR87	8/13/2020	2/15/2031	5.17	6.5%	103.30	5.75%	5.77%	103.20	(2.55)	Expensive	4.42
21	FR85	5/4/2020	4/15/2031	5.33	7.8%	109.04	5.75%	5.80%	108.85	(4.58)	Expensive	4.41
22	FR73	8/6/2015	5/15/2031	5.42	5.9%	101.50	5.54%	5.79%	100.41	(24.68)	Expensive	4.66
23	FR109	8/14/2025	3/15/2031	5.25	5.9%	101.50	5.54%	5.79%	100.40	(24.68)	Expensive	4.56
24	FR54	7/22/2010	7/15/2031	5.58	9.5%	117.58	5.77%	5.83%	117.27	(6.59)	Expensive	4.45
25	FR91	7/21/2011	6/15/2032	6.50	8.3%	112.07	5.98%	5.95%	112.28	3.34	Cheap	5.19
26	FR58	7/21/2011	6/15/2032	6.50	8.3%	112.07	5.98%	5.95%	112.28	3.34	Cheap	5.19
27	FR74	11/10/2016	8/15/2032	6.67	7.5%	108.14	6.00%	5.96%	108.35	3.21	Cheap	5.34
28	FR96	8/19/2022	2/15/2033	7.18	7.0%	105.20	6.09%	6.02%	105.66	7.31	Cheap	5.71
29	FR65	8/30/2012	5/15/2033	7.42	6.6%	103.02	6.11%	6.04%	103.44	6.86	Cheap	5.92
30	FR100	8/24/2023	2/15/2034	8.18	6.6%	103.05	6.14%	6.11%	103.27	3.05	Cheap	6.37
31	FR68	8/1/2013	3/15/2034	8.25	8.4%	114.14	6.16%	6.12%	114.46	4.04	Cheap	6.20
32	FR80	7/4/2019	6/15/2035	9.50	7.5%	109.14	6.21%	6.21%	109.12	(0.36)	Expensive	7.01
33	FR103	8/8/2024	7/15/2035	9.59	6.8%	104.30	6.15%	6.22%	103.78	(7.15)	Expensive	7.12
34	FR108	7/31/2025	4/15/2036	10.34	6.5%	102.76	6.13%	6.27%	101.73	(13.62)	Expensive	7.57
35	FR72	7/9/2015	5/15/2036	10.42	8.3%	115.26	6.23%	6.27%	114.95	(4.07)	Expensive	7.30
36	FR88	1/7/2021	6/15/2036	10.51	6.3%	100.68	6.16%	6.33%	99.38	(17.06)	Expensive	7.79
37	FR45	5/24/2007	5/15/2037	11.42	9.8%	127.97	6.28%	6.33%	127.50	(5.30)	Expensive	7.51
38	FR93	1/6/2022	7/15/2037	11.59	6.4%	101.09	6.24%	6.34%	100.28	(9.98)	Expensive	8.21
39	FR75	8/10/2017	5/15/2038	12.42	7.5%	109.57	6.37%	6.38%	109.50	(0.91)	Expensive	8.35
40	FR98	9/15/2022	6/15/2038	12.51	7.1%	106.46	6.37%	6.38%	106.31	(1.70)	Expensive	8.52
41	FR50	1/24/2008	7/15/2038	12.59	10.5%	133.98	6.50%	6.39%	135.20	11.37	Cheap	7.79
42	FR79	1/7/2019	4/15/2039	13.34	8.4%	117.11	6.44%	6.42%	117.34	2.07	Cheap	8.48
43	FR83	11/7/2019	4/15/2040	14.34	7.5%	109.49	6.47%	6.46%	109.64	1.26	Cheap	9.06
44	FR106	1/9/2025	8/15/2040	14.68	7.1%	106.54	6.43%	6.47%	106.14	(4.25)	Expensive	9.35
45	FR57	4/21/2011	5/15/2041	15.42	9.5%	125.49	6.80%	6.50%	128.99	30.73	Cheap	8.97
46	FR62	2/9/2012	4/15/2042	16.34	6.4%	98.81	6.49%	6.52%	98.52	(3.03)	Expensive	10.12
47	FR92	7/8/2021	6/15/2042	16.51	7.1%	105.87	6.54%	6.53%	105.97	0.92	Cheap	10.03
48	FR97	8/19/2022	6/15/2043	17.51	7.1%	105.90	6.55%	6.56%	105.88	(0.24)	Expensive	10.35
49	FR67	7/18/2013	2/15/2044	18.18	8.8%	123.17	6.55%	6.57%	122.92	(2.32)	Expensive	10.07
50	FR107	1/9/2025	8/15/2045	19.68	7.1%	106.50	6.53%	6.60%	105.69	(7.23)	Expensive	10.95
51	FR76	9/22/2017	5/15/2048	22.43	7.4%	107.39	6.73%	6.65%	108.35	7.71	Cheap	11.45
52	FR89	1/7/2021	8/15/2051	25.68	6.9%	101.80	6.73%	6.70%	102.15	2.72	Cheap	12.27
53	FR102	1/5/2024	7/15/2054	28.60	6.9%	101.94	6.72%	6.73%	101.83	(0.94)	Expensive	12.68
54	FR105	8/27/2024	7/15/2064	38.61	6.9%	101.53	6.76%	6.80%	100.99	(4.01)	Expensive	13.72

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	0.58	4.9%	100.03	4.81%	4.68%	100.11	13.21	Cheap	0.57
2	PBS21	12/5/2018	11/15/2026	0.92	8.5%	103.45	4.58%	4.78%	103.30	(20.23)	Expensive	0.89
3	PBS3	2/2/2012	1/15/2027	1.08	6.0%	101.07	4.96%	4.83%	101.23	13.61	Cheap	1.05
4	PBS20	10/22/2018	10/15/2027	1.83	9.0%	106.83	5.03%	5.03%	106.88	0.44	Cheap	1.69
5	PBS18	6/4/2018	5/15/2028	2.42	7.6%	105.93	4.98%	5.17%	105.52	(18.81)	Expensive	2.22
6	PBS30	6/4/2021	7/15/2028	2.58	5.9%	101.61	5.20%	5.20%	101.60	(0.81)	Expensive	2.39
7	PBSG1	9/22/2022	9/15/2029	3.75	6.6%	103.95	5.44%	5.45%	103.95	(0.65)	Expensive	3.36
8	PBS23	5/15/2019	5/15/2030	4.42	8.1%	109.63	5.63%	5.56%	109.90	6.14	Cheap	3.77
9	PBS40	10/30/2025	11/15/2030	4.92	8.1%	97.53	5.63%	5.65%	110.52	(2.13)	Expensive	4.13
10	PBS12	1/28/2016	11/15/2031	5.92	8.9%	114.72	5.89%	5.79%	115.26	9.42	Cheap	4.74
11	PBS24	5/28/2019	5/15/2032	6.42	8.4%	112.56	5.99%	5.86%	113.30	12.65	Cheap	5.09
12	PBS25	5/29/2019	5/15/2033	7.42	8.4%	114.01	6.00%	5.98%	114.21	2.67	Cheap	5.70
13	PBSG2	10/30/2025	10/15/2033	7.84	8.4%	97.89	6.00%	6.02%	114.54	(1.74)	Expensive	5.90
14	PBS29	1/14/2021	3/15/2034	8.25	6.4%	102.40	6.00%	6.06%	102.01	(6.20)	Expensive	6.50
15	PBS22	1/24/2019	4/15/2034	8.34	8.6%	115.96	6.15%	6.07%	116.53	7.53	Cheap	6.14
16	PBS37	1/12/2023	3/15/2036	10.25	6.9%	105.49	6.14%	6.23%	104.84	(8.65)	Expensive	7.53
17	PBS4	2/16/2012	2/15/2037	11.18	6.1%	99.86	6.12%	6.29%	98.47	(17.60)	Expensive	8.14
18	PBS34	1/13/2022	6/15/2039	13.51	6.5%	101.38	6.35%	6.42%	100.70	(7.52)	Expensive	9.12
19	PBS7	9/29/2014	9/15/2040	14.76	9.0%	123.79	6.47%	6.48%	123.75	(0.69)	Expensive	8.98
20	PBS39	1/11/2024	7/15/2041	15.59	6.6%	100.00	6.62%	6.51%	101.12	11.43	Cheap	9.73
21	PBS35	3/30/2022	3/15/2042	16.26	6.8%	100.77	6.67%	6.53%	102.15	13.66	Cheap	10.01
22	PBS5	5/2/2013	4/15/2043	17.34	6.8%	101.95	6.56%	6.57%	101.86	(1.01)	Expensive	10.30
23	PBS28	7/23/2020	10/15/2046	20.85	7.8%	111.52	6.71%	6.66%	112.19	5.42	Cheap	10.91
24	PBS33	1/13/2022	6/15/2047	21.51	6.8%	101.84	6.59%	6.67%	100.86	(8.53)	Expensive	11.58
25	PBS15	7/21/2017	7/15/2047	21.59	8.0%	114.42	6.72%	6.68%	115.04	4.80	Cheap	11.01
26	PBS38	12/7/2023	12/15/2049	24.02	6.9%	102.56	6.66%	6.72%	101.84	(5.98)	Expensive	12.06

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0104	4.58	2,377.5
FR0091	6.33	1,385.9
PBS030	2.58	1,315.5
FR0106	14.67	950.1
FR0101	3.33	826.5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01ACN3	1.00	idA(sy)	902.5
BUMI01CN3	5.00	idA+	581.6
SMDSSA01CCN3	3.95	idAA(sy)	513.0
SWCARE01B	2.57	irA-(sy)	300.0
SMII03BCN3	0.42	idAAA	240.0

Source: IDX

Government Bond Ownership as of Dec 11, 2025 (in tn IDR)

Holders	Oct-25	Nov-25	Dec-25
Commercial Banks	1.408,46	1,458.49	1,487.48
(of percentage %)	21.78	22.34	22.69
Bank Indonesia	1.538,92	1,511.44	1,481.57
(of percentage %)	23.80	23.15	22.60
Mutual Funds	220,24	233.77	242.36
(of percentage %)	3.41	3.58	3.70
Insurances & Pension Funds	1.232,76	1,270.24	1,285.55
(of percentage %)	19.06	19.45	19.61
Foreign Investors	878,09	872.16	873.15
(of percentage %)	13.58	13.36	13.32
Retails	548,52	540.20	539.39
(of percentage %)	8.48	8.27	8.23
Others	639,71	643.31	647.31
(of percentage %)	9.89	9.85	9.87
Total	6.466,70	6,529.61	6,556.81

Source: DJPPR

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