Fixed Income and Macro Strategy

| 17 December 2025

Economic and Fixed Income Indicators

Currencies	12/16/2025	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.1)	1.3	13.5
GBP/USD	1.34	0.4	1.4	7.2
AUD/USD	0.66	(0.1)	1.3	7.2
USD/CHF	0.80	(0.1)	(1.1)	(12.4)
USD/JPY	154.7	(0.3)	(0.9)	(1.6)
Dollar Index	98.2	(0.1)	(1.2)	(9.5)
Bloomberg Asia Dollar Index	91.5	(0.1)	0.1	2.5
USD/KRW	1,473	0.4	0.4	0.1
USD/SGD	1.29	(0.0)	(0.6)	(5.6)
USD/CNY	7.04	(0.1)	(0.5)	(3.5)
USD/INR	91.0	0.3	1.8	6.3
USD/IDR	16,692	0.1	0.2	3.7
USD/IDR 1 Month NDF	16,655	(0.1)	0.0	2.3
USD/MYR	4.09	(0.2)	(1.1)	(8.6)
USD/THB	31.5	0.3	(2.1)	(7.5)
USD/PHP	58.7	(0.6)	0.2	1.6

Rates	12/16/2025	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.49	(1.5)	(0.2)	(75.5)
US Treasuries 10-Year	4.15	(2.7)	13.2	(42.4)
US Treasuries 30-Year	4.81	(3.4)	15.0	3.2
Germany Bund 10-Year	2.85	(0.8)	15.6	47.8
Japan JGB 10-Year	1.96	0.0	14.7	85.8
US SOFR Overnight	3.75	0.0	(30.0)	(74.0)
10-Year Vs. 2-Year UST (bp)	65.80	(1.3)	13.4	33.1
Indonesia INDOGB 30-Year	6.74	(0.4)	(4.8)	(35.2)
Indonesia INDOGB 20-Year	6.55	(0.2)	(1.0)	(57.5)
Indonesia INDOGB 10-Year	6.18	0.9	(14.3)	(82.2)
Indonesia INDOGB 5-Year	5.62	0.1	(23.6)	(141.2)
Indonesia INDOGB 2-Year	5.08	2.0	(9.7)	(195.7)
10-Year INDOGB-UST (bp)	203.0	3.6	(27.5)	(39.8)
Indonesia INDON 30-Year	5.35	0.9	3.0	(35.5)
Indonesia INDON 20-Year	5.43	0.4	23.5	(23.0)
Indonesia INDON 10-Year	4.91	(0.2)	1.2	(54.6)
Indonesia INDON 5-Year	4.33	0.3	4.9	(94.5)
Indonesia INDON 2-Year	4.15	0.4	0.0	(96.8)
10-Year INDON-UST (bp)	76.1	2.5	(12.0)	(12.2)
Indonesia Corporate AAA 10-Year	6.83	1.0	(20.7)	(90.6)
Indonesia Corporate AAA 5-Year	6.15	0.1	(28.8)	(136.4)
Indonesia Corporate AAA 2-Year	5.56	2.0	(13.8)	(174.6)
INDONIA	4.12	2.6	(3.6)	(205.9)
JIBOR 1-Month	5.03	0.0	(0.5)	(159.3)

Bond Indexes	12/16/2025	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.1	0.2	(0.7)	3.3
Vanguard DM Aggregate Bond ETF	49.3	0.1	(0.7)	0.5
iShares EM Bond ETF	96.7	0.3	(0.1)	8.5
VanEck EMLC Bond ETF	25.8	0.2	0.6	11.4
ICBI Index	439.0	0.1	0.7	11.8
IDMA Index	103.0	0.0	0.2	4.3
INDOBeX Government Bond Index	428.9	0.1	0.7	11.8
INDOBeX Corporate Bond Index	509.0	0.0	0.6	11.7

Prices	12/16/2025	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	70.3	(1.3)	(4.1)	(10.9)
JCI	8,686	0.4	2.1	22.7
LQ 45	854	0.2	1.0	3.3
EIDO Equity ETF	19	(1.0)	0.0	1.0
Vanguard US Equity ETF	334	(0.3)	(0.6)	15.4
Vanguard DM Equity ETF	62	(0.6)	1.4	30.6
S&P-Goldman Sachs Commodity Index	535.0	(1.8)	(4.2)	(2.7)
Oil Brent (USD/bbl)	58.8	(2.8)	(6.9)	(21.2)
Gold NYMEX (USD/toz)	4,305	(0.1)	2.0	63.0
Coal Newcastle (USD/ton)	109	0.0	(2.3)	(13.3)
CPO Malaysia (MYR/ton)	3,947	(1.3)	(3.7)	(18.8)
Nickel LME (USD/ton)	14,149	(0.0)	(3.6)	(6.5)
Wheat CBT (USD/bushel)	509.5	(2.2)	(4.0)	(7.6)
FR0109	101.54	0.0	0.9	1.4
FR0108	102.72	(0.0)	0.3	2.9
FR0106	106.63	0.1	0.1	7.6
FR0107	106.54	0.0	0.1	7.8

Source: Bloomberg, MCS Research

A positive start from weaker US labor market in Oct & Nov

Pasar SUN & INDON bergerak *sideways* kemarin (16/11) dengan yield 10Y SUN & INDON masing-masing bertahan di 6.18% & 4.91%. Akan tetapi, sentimen *bullish* mewarnai pasar *US Treasury* merespon hasil rilis data pasar tenaga kerja AS yang cenderung melemah di Oktober & November akibat efek *federal government shutdown*. Yield 10Y UST turun -2.7 bps menjadi 4.15% yang diikuti 30Y & 2Y UST -3.4 & -1.5 bps menjadi 4.81% & 3.49%. Secara keseluruhan, sentimen bullish di pasar UST masih belum solid karena investor merasa khawatir terhadap rilis data inflasi AS. Rilis data inflasi CPI hari Kamis (18/11) dan Jumat (19/11) akan menentukan arah pergerakan pasar di awal Januari.

Perhatian investor domestik tertuju pada pengumuman BI rate siang ini dengan konsensus bertahan di 4.75%. Kami juga memprediksi BI rate tak berubah karena risiko pelemahan Rupiah. Tekanan depresiasi terhadap Rupiah berkurang di pasar forward setelah rilis data pasar tenaga kerja AS, yang kami anggap sebagai hal positif. Kami memprediksi Rupiah stabil dalam rentang IDR 16,600-16,700 per USD bila BI rate bertahan di 4.75%. Yield 10Y SUN & INDON kemungkinan sideways di rentang 6.15-6.20% dan 4.90-4.95% hari ini.

Global Economic News: Pasar tenaga kerja Amerika Serikat melemah di bulan Oktober & November akibat *federal government shutdown*. Hal ini terlihat dari kontraksi *nonfarm payrolls* bulan Oktober -105,000 (Sep: 108,000) meskipun berbalik positif di bulan November menjadi +64,000 (Cons: 50,000). Jumlah *payrolls* sektor pemerintah terkontraksi 2 bulan berturut-turut, yakni -157,000 di bulan Oktober dan -5,000 November. Akibatnya, tingkat pengangguran AS naik pada bulan November menjadi 4.60% (Sep: 4.40%; Cons: 4.50%). Tingkat partisipasi angkatan kerja naik menjadi 62.50% di bulan November (Sep: 62.40%). Pertumbuhan upah per jam melambat menjadi 3.70% & 3.50% YoY pada bulan Oktober dan November (Sep: 3.80% YoY). Data penjualan ritel Oktober stagnan di nol persen (Sep: 0.10% MoM) sejalan dengan efek *government shutdown*. Menurut kami, pelemahan pasar tenaga kerja akibat efek *government shutdown* dapat menjadi justifikasi kuat pemangkasan suku bunga the Fed 75 bps sepanjang tahun 2025. *(Investing)*

Domestic Economic News: Kementerian ESDM umumkan harga acuan batubara & nikel paruh kedua bulan Desember. Harga acuan batubara dinaikkan menjadi USD 100.81 per MT (1H-Dec: USD 98.26 per MT). Akan tetapi, harga acuan nikel diturunkan menjadi USD 14,599.33 per MT (1H-Dec: USD 14,666.67 per MT). Naiknya harga acuan batubara berlawanan dengan tren harga batubara Newcastle yang turun menjadi USD 109.18 per MT (2H-Nov: 110.98 per MT). Sebaliknya, harga acuan nikel LME naik menjadi USD 14,575.71 per MT (2H-Nov: 14,541.54 per MT). *(ESDM)*

Bond Market News & Review

***Incoming bids* lelang SUN kemarin (16/12) turun menjadi IDR 64.21tn tetapi lebih tinggi dibandingkan proyeksi kami (2/12: IDR 69.64tn; MCS: IDR 50-60tn).** Akan tetapi, *awarded bids* tetap turun menjadi IDR 15.00tn (2/12: IDR 25.00tn) sesuai rencana Kementerian Keuangan. Penerbitan tertinggi dicatat oleh seri SPN12M IDR 3.00tn dengan *incoming bids* IDR 6.83tn diikuti FR0105 (39Y) & FR0109 (6Y) IDR 2.85tn & 2.65tn (*incoming bids* IDR 4.99tn & 15.42tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

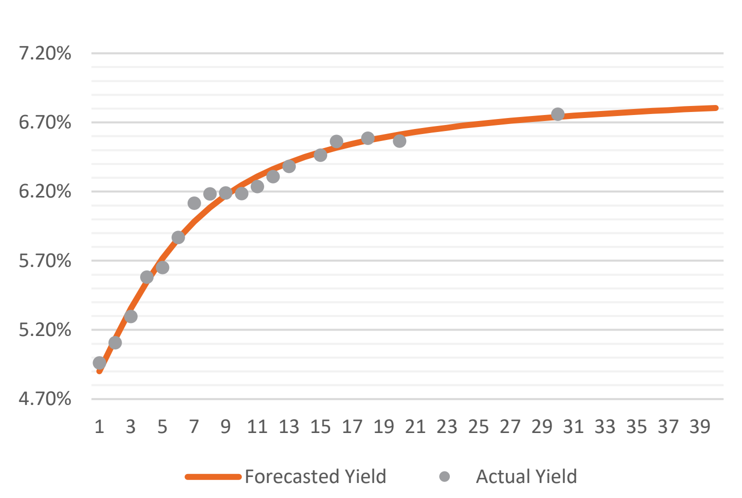


Chart 2. **MCS Yield Curve Curvature Watcher**

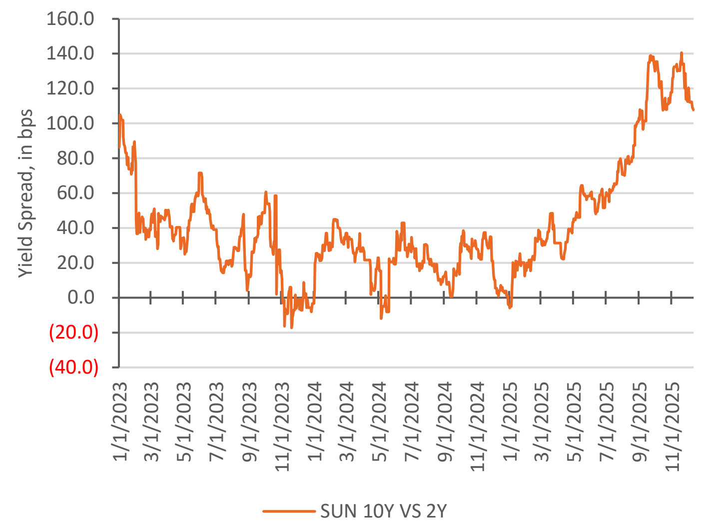


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

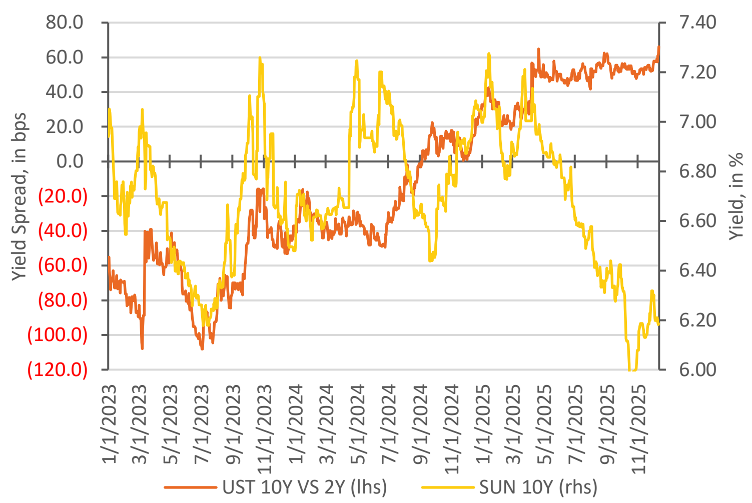


Chart 4. **MCS Gauge for Bond Market Volatility**

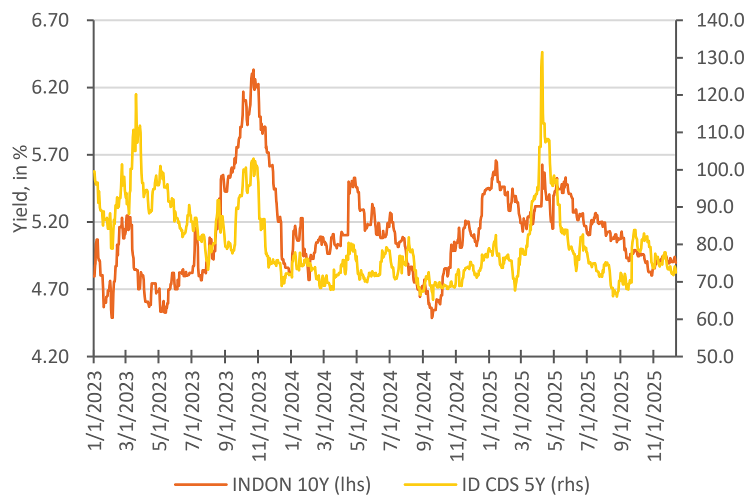


Chart 5. **Foreign Capital Flow Volume**

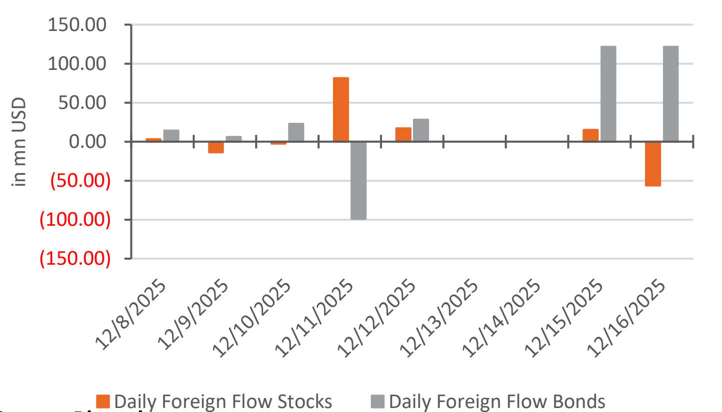
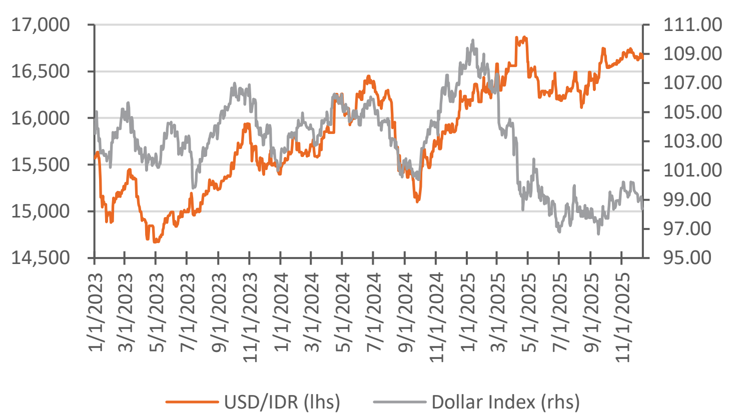


Chart 6. **MCS Exchange Rate Barometer**



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	4.07%	4.47%	100.46	(40.29)	Expensive	0.17
2	FR86	8/13/2020	4/15/2026	0.33	5.5%	100.22	4.77%	4.54%	100.31	22.63	Cheap	0.33
3	FR56	9/23/2010	9/15/2026	0.75	8.4%	102.62	4.70%	4.71%	102.66	(0.90)	Expensive	0.73
4	FR37	5/18/2006	9/15/2026	0.75	12.0%	105.28	4.61%	4.71%	105.30	(10.10)	Expensive	0.73
5	FR90	7/8/2021	4/15/2027	1.33	5.1%	100.13	5.02%	4.92%	100.27	10.19	Cheap	1.28
6	FR59	9/15/2011	5/15/2027	1.41	7.0%	102.72	4.97%	4.94%	102.77	2.54	Cheap	1.35
7	FR42	1/25/2007	7/15/2027	1.58	10.3%	107.87	4.98%	5.00%	107.88	(1.57)	Expensive	1.46
8	FR94	3/4/2022	1/15/2028	2.08	5.6%	100.60	5.29%	5.14%	100.89	14.24	Cheap	1.96
9	FR47	8/30/2007	2/15/2028	2.17	10.0%	109.86	5.11%	5.17%	109.79	(5.72)	Expensive	1.97
10	FR64	8/13/2012	5/15/2028	2.41	6.1%	102.08	5.19%	5.23%	102.00	(4.31)	Expensive	2.25
11	FR95	8/19/2022	8/15/2028	2.67	6.4%	102.82	5.22%	5.30%	102.65	(7.47)	Expensive	2.46
12	FR99	1/27/2023	1/15/2029	3.08	6.4%	99.73	6.50%	5.40%	102.82	110.10	Cheap	2.79
13	FR71	9/12/2013	3/15/2029	3.25	9.0%	110.40	5.45%	5.43%	110.49	1.72	Cheap	2.87
14	FR101	11/2/2023	4/15/2029	3.33	6.9%	104.28	5.44%	5.45%	104.29	(0.51)	Expensive	2.98
15	FR78	9/27/2018	5/15/2029	3.41	8.3%	108.47	5.49%	5.47%	108.56	2.10	Cheap	3.01
16	FR104	8/22/2024	7/15/2030	4.58	6.5%	103.62	5.59%	5.68%	103.25	(9.34)	Expensive	3.97
17	FR52	8/20/2009	8/15/2030	4.67	10.5%	119.79	5.61%	5.70%	119.43	(8.85)	Expensive	3.81
18	FR82	8/1/2019	9/15/2030	4.75	7.0%	105.41	5.68%	5.71%	105.29	(3.34)	Expensive	4.10
19	FRSDG1	10/27/2022	10/15/2030	4.83	7.4%	108.21	5.41%	5.73%	106.88	(31.06)	Expensive	4.09
20	FR87	8/13/2020	2/15/2031	5.17	6.5%	103.34	5.74%	5.78%	103.19	(3.65)	Expensive	4.42
21	FR85	5/4/2020	4/15/2031	5.33	7.8%	108.85	5.79%	5.80%	108.83	(0.93)	Expensive	4.41
22	FR73	8/6/2015	5/15/2031	5.41	5.9%	101.54	5.53%	5.79%	100.40	(25.68)	Expensive	4.66
23	FR109	8/14/2025	3/15/2031	5.25	5.9%	101.54	5.53%	5.79%	100.39	(25.68)	Expensive	4.56
24	FR54	7/22/2010	7/15/2031	5.58	9.5%	117.57	5.77%	5.83%	117.25	(6.79)	Expensive	4.44
25	FR91	7/21/2011	6/15/2032	6.50	8.3%	112.07	5.98%	5.95%	112.25	2.93	Cheap	5.18
26	FR58	7/21/2011	6/15/2032	6.50	8.3%	112.07	5.98%	5.95%	112.25	2.93	Cheap	5.18
27	FR74	11/10/2016	8/15/2032	6.67	7.5%	108.12	6.00%	5.97%	108.32	3.16	Cheap	5.34
28	FR96	8/19/2022	2/15/2033	7.17	7.0%	105.19	6.09%	6.02%	105.63	6.99	Cheap	5.71
29	FR65	8/30/2012	5/15/2033	7.42	6.6%	103.02	6.11%	6.05%	103.42	6.36	Cheap	5.91
30	FR100	8/24/2023	2/15/2034	8.17	6.6%	103.08	6.14%	6.12%	103.24	2.24	Cheap	6.37
31	FR68	8/1/2013	3/15/2034	8.25	8.4%	114.18	6.15%	6.12%	114.42	2.96	Cheap	6.20
32	FR80	7/4/2019	6/15/2035	9.50	7.5%	109.23	6.20%	6.22%	109.09	(1.95)	Expensive	7.01
33	FR103	8/8/2024	7/15/2035	9.58	6.8%	104.24	6.16%	6.22%	103.76	(6.70)	Expensive	7.11
34	FR108	7/31/2025	4/15/2036	10.34	6.5%	102.72	6.14%	6.27%	101.71	(13.31)	Expensive	7.56
35	FR72	7/9/2015	5/15/2036	10.42	8.3%	115.25	6.24%	6.28%	114.92	(4.21)	Expensive	7.30
36	FR88	1/7/2021	6/15/2036	10.50	6.3%	100.67	6.16%	6.33%	99.37	(17.15)	Expensive	7.78
37	FR45	5/24/2007	5/15/2037	11.42	9.8%	128.01	6.27%	6.33%	127.48	(5.98)	Expensive	7.51
38	FR93	1/6/2022	7/15/2037	11.59	6.4%	101.11	6.24%	6.34%	100.27	(10.42)	Expensive	8.21
39	FR75	8/10/2017	5/15/2038	12.42	7.5%	109.55	6.37%	6.38%	109.49	(0.88)	Expensive	8.35
40	FR98	9/15/2022	6/15/2038	12.50	7.1%	106.48	6.36%	6.39%	106.30	(2.10)	Expensive	8.52
41	FR50	1/24/2008	7/15/2038	12.59	10.5%	134.09	6.49%	6.39%	135.18	10.11	Cheap	7.79
42	FR79	1/7/2019	4/15/2039	13.34	8.4%	117.17	6.43%	6.42%	117.33	1.34	Cheap	8.48
43	FR83	11/7/2019	4/15/2040	14.34	7.5%	109.51	6.47%	6.46%	109.64	1.13	Cheap	9.06
44	FR106	1/9/2025	8/15/2040	14.67	7.1%	106.63	6.42%	6.47%	106.14	(5.17)	Expensive	9.35
45	FR57	4/21/2011	5/15/2041	15.42	9.5%	125.37	6.81%	6.50%	129.00	31.90	Cheap	8.96
46	FR62	2/9/2012	4/15/2042	16.34	6.4%	98.82	6.49%	6.52%	98.54	(2.96)	Expensive	10.11
47	FR92	7/8/2021	6/15/2042	16.51	7.1%	105.90	6.53%	6.53%	105.99	0.81	Cheap	10.03
48	FR97	8/19/2022	6/15/2043	17.51	7.1%	105.93	6.55%	6.55%	105.91	(0.24)	Expensive	10.35
49	FR67	7/18/2013	2/15/2044	18.18	8.8%	123.04	6.56%	6.57%	122.95	(0.95)	Expensive	10.07
50	FR107	1/9/2025	8/15/2045	19.68	7.1%	106.54	6.53%	6.60%	105.73	(7.19)	Expensive	10.95
51	FR76	9/22/2017	5/15/2048	22.43	7.4%	107.45	6.73%	6.65%	108.41	7.72	Cheap	11.45
52	FR89	1/7/2021	8/15/2051	25.68	6.9%	101.80	6.73%	6.69%	102.23	3.39	Cheap	12.27
53	FR102	1/5/2024	7/15/2054	28.60	6.9%	101.99	6.72%	6.72%	101.92	(0.62)	Expensive	12.68
54	FR105	8/27/2024	7/15/2064	38.61	6.9%	101.61	6.76%	6.79%	101.11	(3.65)	Expensive	13.73

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	0.58	4.9%	100.04	4.80%	4.67%	100.11	13.21	Cheap	0.57
2	PBS21	12/5/2018	11/15/2026	0.92	8.5%	103.45	4.56%	4.77%	103.30	(21.11)	Expensive	0.88
3	PBS3	2/2/2012	1/15/2027	1.08	6.0%	101.07	4.96%	4.82%	101.23	13.33	Cheap	1.04
4	PBS20	10/22/2018	10/15/2027	1.83	9.0%	106.82	5.03%	5.03%	106.86	(0.34)	Expensive	1.69
5	PBS18	6/4/2018	5/15/2028	2.41	7.6%	105.87	5.00%	5.17%	105.49	(17.32)	Expensive	2.22
6	PBS30	6/4/2021	7/15/2028	2.58	5.9%	101.65	5.18%	5.21%	101.58	(3.43)	Expensive	2.39
7	PBSG1	9/22/2022	9/15/2029	3.75	6.6%	103.65	5.53%	5.46%	103.91	7.12	Cheap	3.36
8	PBS23	5/15/2019	5/15/2030	4.41	8.1%	109.62	5.63%	5.58%	109.85	5.06	Cheap	3.77
9	PBS40	10/30/2025	11/15/2030	4.92	8.1%	97.49	5.63%	5.66%	110.46	(3.20)	Expensive	4.12
10	PBS12	1/28/2016	11/15/2031	5.92	8.9%	114.67	5.90%	5.81%	115.19	9.06	Cheap	4.73
11	PBS24	5/28/2019	5/15/2032	6.42	8.4%	112.45	6.00%	5.87%	113.24	13.48	Cheap	5.09
12	PBS25	5/29/2019	5/15/2033	7.42	8.4%	114.00	6.00%	5.98%	114.15	1.97	Cheap	5.70
13	PBSG2	10/30/2025	10/15/2033	7.84	8.4%	97.89	6.00%	6.03%	114.49	(2.36)	Expensive	5.90
14	PBS29	1/14/2021	3/15/2034	8.25	6.4%	102.43	5.99%	6.07%	101.97	(7.34)	Expensive	6.50
15	PBS22	1/24/2019	4/15/2034	8.33	8.6%	115.97	6.14%	6.08%	116.48	6.66	Cheap	6.14
16	PBS37	1/12/2023	3/15/2036	10.25	6.9%	105.27	6.17%	6.23%	104.82	(6.09)	Expensive	7.52
17	PBS4	2/16/2012	2/15/2037	11.18	6.1%	99.84	6.12%	6.29%	98.47	(17.37)	Expensive	8.13
18	PBS34	1/13/2022	6/15/2039	13.50	6.5%	101.40	6.34%	6.42%	100.74	(7.41)	Expensive	9.12
19	PBS7	9/29/2014	9/15/2040	14.76	9.0%	123.59	6.49%	6.47%	123.81	1.69	Cheap	8.98
20	PBS39	1/11/2024	7/15/2041	15.59	6.6%	101.15	6.51%	6.50%	101.19	0.39	Cheap	9.76
21	PBS35	3/30/2022	3/15/2042	16.25	6.8%	100.77	6.67%	6.53%	102.23	14.49	Cheap	10.01
22	PBS5	5/2/2013	4/15/2043	17.34	6.8%	102.14	6.54%	6.56%	101.96	(1.87)	Expensive	10.31
23	PBS28	7/23/2020	10/15/2046	20.84	7.8%	111.60	6.71%	6.65%	112.36	6.06	Cheap	10.91
24	PBS33	1/13/2022	6/15/2047	21.51	6.8%	101.86	6.59%	6.66%	101.03	(7.29)	Expensive	11.58
25	PBS15	7/21/2017	7/15/2047	21.59	8.0%	114.33	6.73%	6.66%	115.22	6.99	Cheap	11.01
26	PBS38	12/7/2023	12/15/2049	24.01	6.9%	102.56	6.66%	6.70%	102.03	(4.36)	Expensive	12.06

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0091	6.33	3,581.8
FR0109	5.24	1,763.7
FR0108	10.33	1,376.4
FR0105	38.58	1,085.8
ORI028T3	2.83	1,042.3

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMMA03CN1	3.30	irAA	205.2
SISMDR01CN2	4.55	idA+(sy)	200.0
SMPIDL01CN3	4.70	idA+(sy)	200.0
SIPOST01ACN1	2.06	A(idn)	150.0
SMMFIN01BCN3	0.51	idA(sy)	150.0

Source: IDX

Government Bond Ownership as of Dec 12, 2025 (in tn IDR)

Holders	Oct-25	Nov-25	Dec-25
Commercial Banks	1.408,46	1,458.49	1,487.73
(of percentage %)	21.78	22.34	22.69
Bank Indonesia	1.538,92	1,511.44	1,480.55
(of percentage %)	23.80	23.15	22.58
Mutual Funds	220,24	233.77	242.41
(of percentage %)	3.41	3.58	3.70
Insurances & Pension Funds	1.232,76	1,270.24	1,285.59
(of percentage %)	19.06	19.45	19.61
Foreign Investors	878,09	872.16	873.62
(of percentage %)	13.58	13.36	13.32
Retails	548,52	540.20	539.24
(of percentage %)	8.48	8.27	8.22
Others	639,71	643.31	647.67
(of percentage %)	9.89	9.85	9.88
Total	6.466,70	6,529.61	6,556.81

Source: DJPPR

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