## Economic and Fixed Income Indicators

| Currencies | 1/30/2026 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| EUR/USD | 1.19 | (1.0) | 0.9 | 0.9 |
| GBP/USD | 1.37 | (0.9) | 1.6 | 1.6 |
| AUD/USD | 0.70 | (1.2) | 4.4 | 4.4 |
| USD/CHF | 0.77 | 1.1 | (2.5) | (2.5) |
| USD/JPY | 154.8 | 1.1 | (1.2) | (1.2) |
| Dollar Index | 97.0 | 0.7 | (1.4) | (1.4) |
| Bloomberg Asia Dollar Index | 92.4 | (0.1) | 0.2 | 0.2 |
| USD/KRW | 1,441 | 0.5 | 0.1 | 0.1 |
| USD/SGD | 1.27 | 0.5 | (1.2) | (1.2) |
| USD/CNY | 6.96 | 0.1 | (0.4) | (0.4) |
| USD/INR | 92.0 | 0.0 | 2.4 | 2.4 |
| USD/IDR | 16,785 | 0.2 | 0.6 | 0.6 |
| USD/IDR 1 Month NDF | 16,786 | (0.1) | 0.5 | 0.5 |
| USD/MYR | 3.95 | 0.4 | (2.8) | (2.8) |
| USD/THB | 31.5 | 1.0 | (0.1) | (0.1) |
| USD/PHP | 58.9 | (0.1) | 0.1 | 0.1 |

| Rates | 1/30/2026 | Daily (bp) | MTD (bp) | YTD (bp) |
|---|---|---|---|---|
| US Treasuries 2-Year | 3.52 | (3.7) | 4.9 | 4.9 |
| US Treasuries 10-Year | 4.24 | 0.4 | 6.9 | 6.9 |
| US Treasuries 30-Year | 4.87 | 1.9 | 2.9 | 2.9 |
| Germany Bund 10-Year | 2.84 | 0.3 | (1.2) | (1.2) |
| Japan JGB 10-Year | 2.25 | (0.9) | 18.6 | 18.6 |
| US SOFR Overnight | 3.65 | 0.0 | (22.0) | (22.0) |
| 10-Year Vs. 2-Year UST (bp) | 71.31 | 4.1 | 1.9 | 1.9 |
| Indonesia INDOGB 30-Year | 6.74 | (0.5) | 3.9 | 3.9 |
| Indonesia INDOGB 20-Year | 6.61 | (1.6) | 10.5 | 10.5 |
| Indonesia INDOGB 10-Year | 6.33 | (3.6) | 26.4 | 26.4 |
| Indonesia INDOGB 5-Year | 5.72 | (2.5) | 17.0 | 17.0 |
| Indonesia INDOGB 2-Year | 5.15 | (4.2) | 15.2 | 15.2 |
| 10-Year INDOGB-UST (bp) | 209.9 | (4.0) | 19.5 | 19.5 |
| Indonesia INDON 30-Year | 5.57 | 2.6 | 23.8 | 23.8 |
| Indonesia INDON 20-Year | 5.58 | 2.1 | 16.9 | 16.9 |
| Indonesia INDON 10-Year | 5.01 | 2.4 | 12.7 | 12.7 |
| Indonesia INDON 5-Year | 4.50 | 0.1 | 0.8 | 0.8 |
| Indonesia INDON 2-Year | 4.04 | (0.7) | (9.4) | (9.4) |
| 10-Year INDON-UST (bp) | 77.3 | 2.0 | 5.8 | 5.8 |
| Indonesia Corporate AAA 10-Year | 7.08 | (4.0) | 32.9 | 32.9 |
| Indonesia Corporate AAA 5-Year | 6.28 | (0.3) | 23.5 | 23.5 |
| Indonesia Corporate AAA 2-Year | 5.66 | (1.9) | 24.0 | 24.0 |
| INDONIA | 3.85 | 7.8 | (27.2) | (27.2) |
| JIBOR 1-Month | 5.03 | 0.0 | 0.0 | 0.0 |

| Bond Indexes | 1/30/2026 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| iShares US Aggregate Bond ETF | 100.1 | (0.0) | 0.3 | 0.3 |
| Vanguard DM Aggregate Bond ETF | 48.6 | (0.2) | 0.5 | 0.5 |
| iShares EM Bond ETF | 96.6 | (0.1) | 0.3 | 0.3 |
| VanEck EMLC Bond ETF | 26.3 | (0.8) | 1.9 | 1.9 |
| ICBI Index | 440.1 | 0.1 | (0.3) | (0.3) |
| IDMA Index | 101.1 | 0.1 | (2.1) | (2.1) |
| INDOBeX Government Bond Index | 430.0 | 0.1 | (0.3) | (0.3) |
| INDOBeX Corporate Bond Index | 512.0 | 0.0 | 0.2 | 0.2 |

| Prices | 1/30/2026 | Daily (%) | MTD (%) | YTD (%) |
|---|---|---|---|---|
| ID CDS 5-Year | 76.4 | 0.7 | 10.9 | 10.9 |
| JCI | 8,330 | 1.2 | (3.7) | (3.7) |
| LQ 45 | 834 | 2.5 | (1.5) | (1.5) |
| EIDO Equity ETF | 18 | 0.4 | (5.6) | (5.6) |
| Vanguard US Equity ETF | 341 | (0.5) | 1.6 | 1.6 |
| Vanguard DM Equity ETF | 66 | (1.3) | 6.0 | 6.0 |
| S&P-Goldman Sachs Commodity Index | 602.0 | (1.4) | 9.8 | 9.8 |
| Oil Brent (USD/bbl) | 70.7 | (0.0) | 16.2 | 16.2 |
| Gold NYMEX (USD/toz) | 4,714 | (11.4) | 8.6 | 8.6 |
| Coal Newcastle (USD/ton) | 109 | 0.3 | 1.3 | 1.3 |
| CPO Malaysia (MYR/ton) | 4,160 | (1.4) | 4.1 | 4.1 |
| Nickel LME (USD/ton) | 17,784 | (2.3) | 7.5 | 7.5 |
| Wheat CBT (USD/bushel) | 538.0 | (0.6) | 6.1 | 6.1 |
| FR0109 | 100.77 | 0.1 | (1.0) | (1.0) |
| FR0108 | 101.34 | 0.2 | (1.8) | (1.8) |
| FR0106 | 105.64 | 0.1 | 6.6 | 6.6 |
| FR0107 | 105.80 | 0.2 | 7.1 | 7.1 |

*Source: Bloomberg, MCS Research*

## Beware of temporary inflation surge in 1Q26

Aksi beli mewarnai pasar SUN pada Jumat pekan lalu (30/1) setelah Bank Indonesia menurunkan suku bunga SRBI 12M -5.46 bps menjadi 4.96% (28/1: 5.01%). Yield 10Y SUN turun -3.6 bps menjadi 6.33% diikuti 2Y -4.2 bps menjadi 5.15%, 5Y -2.5 bps menjadi 5.72% dan 20Y -1.6 bps menjadi 6.61%. Sedangkan, aksi jual mewarnai pasar INDON dengan naiknya yield 10Y +2.4 bps menjadi 5.01%, diikuti 30Y +2.6 bps menjadi 5.57% dan 20Y +2.1 bps menjadi 5.58%. Sementara itu, Rupiah melemah di pasar *spot* tetapi menguat di pasar *forward*. Rupiah berpotensi menghadap tekanan depresiasi hari ini akibat menguatnya indeks dolar 0.70% menjadi 97.00 dalam rentang IDR 16,800-16,900 per USD. Kami menduga BI masih akan melakukan intervensi langsung untuk mencegah pelemahan Rupiah yang terlalu dini di 1Q26.

Kami menduga yield 10Y SUN berisiko naik hari ini akibat rilis data inflasi bulan Januari yang berpotensi melonjak naik akibat *low-base effect* dari kebijakan subsidi listirk tahun 2025. Menurut kami, Inflasi headline CPI berpotensi naik menjadi 3.80% YoY (Cons: 3.77% YoY) dan inflasi *core* CPI menjadi 2.50% YoY (Cons: 2.40% YoY) akibat efek kenaikan harga emas, diikuti turunnya surplus neraca dagang menjadi USD 1.90bn (Cons: USD 2.50bn). Yield 10Y SUN berpotensi naik ke rentang 6.35-6.40%.

**Global Economic News: Presiden AS Donald Trump nominasikan Kevin Warsh sebagai Chairman The Fed untuk menggantikan Jerome Powell.** Meskipun Warsh memiliki reputasi dan rekam jejak *hawkish*, para pelaku pasar menilai arah kebijakan the Fed akan cenderung *dovish* karena efek pengaruh politik Trump dalam jangka pendek. Namun, Warsh bukanlah figure lingkaran dalam Presiden Trump, sehingga ada peluang tendensi *hawkish* Warsh akan lebih mendominasi di jangka menengah-panjang. Para pelaku pasar memprediksi Pemangkasan suku bunga the Fed masih akan terjadi 2X 25 bps tahun ini pada bulan Juli dan Desember, terutama mempertimbangkan rilis inflasi PPI di bulan Desember 2025 yang masih tinggi. Inflasi PPI tercatat bertahan pada 2.95% YoY (Nov-25: 2.95% YoY; Cons: 2.80% YoY) dengan peningkatan laju inflasi bulanan menjadi 0.49% MoM (Nov-25: 0.25% MoM; Cons: 0.20% MoM). Berdasarkan hasil ini, inflasi *core* PCE AS Desember 2025 berpotensi berada di level 0.30-0.40% MoM atau 3.00-3.10% YoY lebih tinggi dari proyeksi the Fed di 3.00% YoY. Menurut kami, Warsh akan memangkas FFR mulai Juni. *(Bloomberg)*

**Domestic Economic News: Pimpinan OJK & BEI mundur serentak pada Jumat pekan lalu (30/1) akibat ancaman *downgrade* dari MSCI.** Ketua Dewan Komisioner OJK Mahendra Siregar mengumumkan pengunduran dirinya yang diikuti Wakil Ketua OJK Mirza Adityaswara; Kepala Eksekutif Pengawas Pasar Modal, Keuangan Derivatif, dan Bursa Karbo OJK Inarno Djajadi; maupun Deputi Komisioner Pengawasan Emiten, Transaksi Efek; Pemeriksaan Khusus Keuangan Derivatif, dan Bursa Karbon OJK Aditya Jayaantara. Frederica Widyasari Dewi ditunjuk sebagai pejabat pengganti Ketua dan Wakil Ketua OJK. Hasan Fawzi ditunjuk menggantikan Inarno. Pengunduran diri juga diumumkan Direktur Utama BEI Iman Rachman, yang digantikan oleh pelaksana tugas Jeffrey Hendrik. *(CNBC)*

### Bond Market News & Review

**Wahana Inti Selaras (WISL) tawarkan Obligasi Berkelanjutan I Tahap III Tahun 2026 bernilai IDR 1.00tn.** Obligasi WISL terdiri atas dua seri, yaitu Seri A dengan masa jatuh tempo 370D & indikasi yield 5.50-6.00%; serta Seri B dengan masa jatuh tempo 3Y & indikasi yield 6.25-6.95%. Obligasi ini mendapat peringkat idA dari Pefindo. Periode *bookbuilding* mulai dari (2/2) hingga (12/2). *(MCS)*

**Mega Capital's**
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

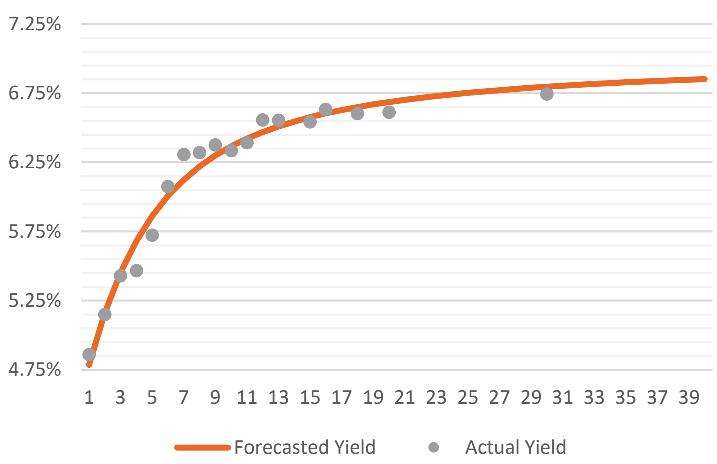



Chart 2. **MCS Yield Curve Curvature Watcher**

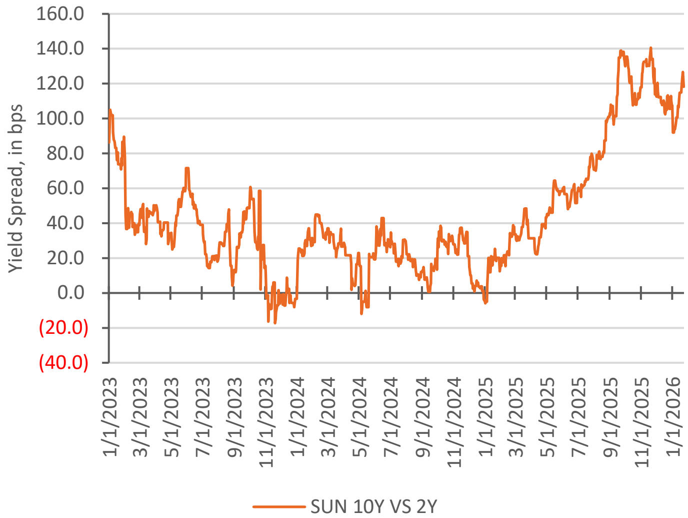



Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

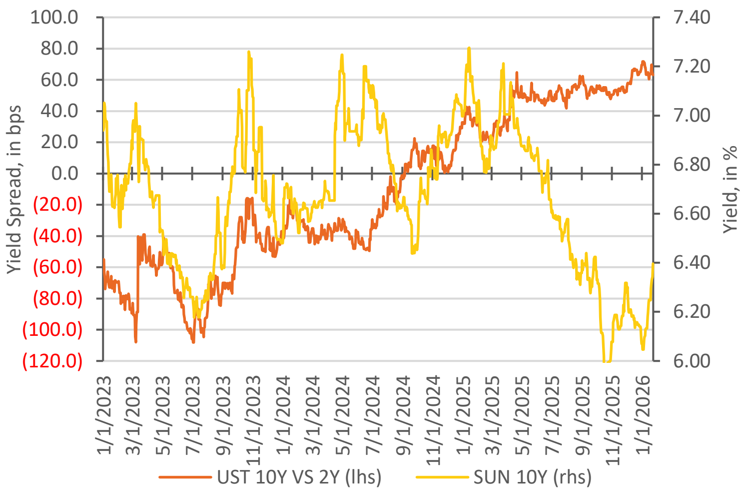



Chart 4. **MCS Gauge for Bond Market Volatility**

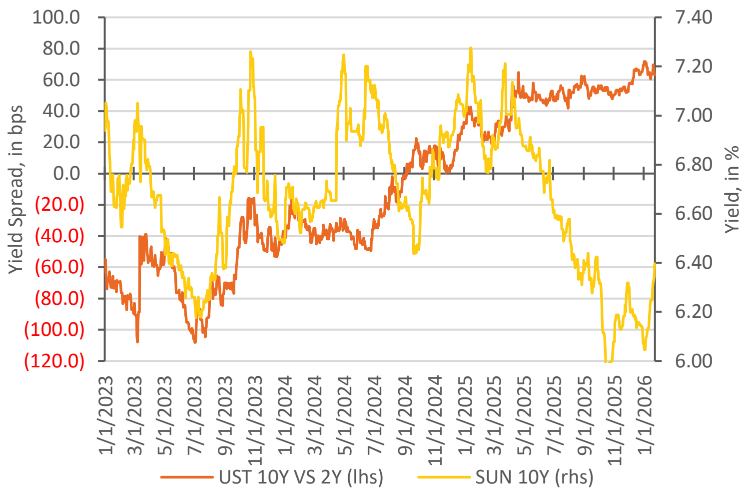



Chart 5. **Foreign Capital Flow Volume**

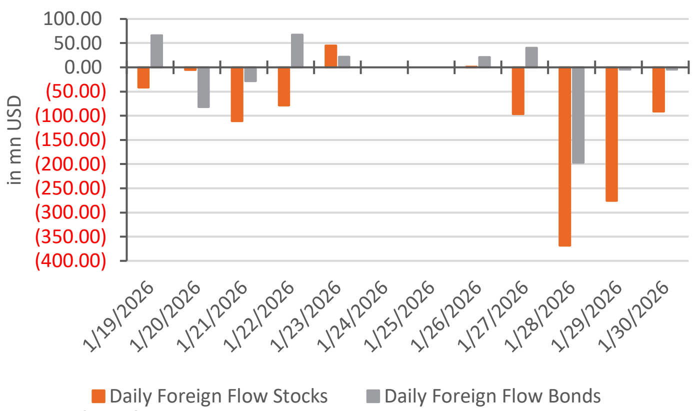
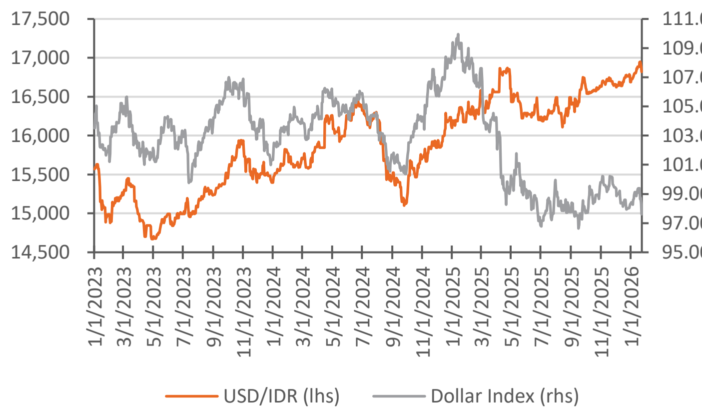



Chart 6. **MCS Exchange Rate Barometer**




**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 | 0.04 | 7.3% | 100.16 | 1.93% | 2.13% | 100.20 | (20.17) | Expensive | 0.04 |
| 2 | FR86 | 8/13/2020 | 4/15/2026 | 0.20 | 5.5% | 100.19 | 4.45% | 4.08% | 100.28 | 36.69 | Cheap | 0.20 |
| 3 | FR56 | 9/23/2010 | 9/15/2026 | 0.62 | 8.4% | 102.21 | 4.62% | 4.74% | 102.19 | (11.70) | Expensive | 0.60 |
| 4 | FR37 | 5/18/2006 | 9/15/2026 | 0.62 | 12.0% | 104.46 | 4.46% | 4.74% | 104.38 | (28.34) | Expensive | 0.60 |
| 5 | FR90 | 7/8/2021 | 4/15/2027 | 1.20 | 5.1% | 100.36 | 4.81% | 4.70% | 100.49 | 10.78 | Cheap | 1.17 |
| 6 | FR59 | 9/15/2011 | 5/15/2027 | 1.28 | 7.0% | 102.61 | 4.86% | 4.72% | 102.81 | 14.08 | Cheap | 1.22 |
| 7 | FR42 | 1/25/2007 | 7/15/2027 | 1.45 | 10.3% | 107.42 | 4.86% | 4.77% | 107.59 | 9.62 | Cheap | 1.37 |
| 8 | FR94 | 3/4/2022 | 1/15/2028 | 1.95 | 5.6% | 100.50 | 5.32% | 4.98% | 101.14 | 34.42 | Cheap | 1.86 |
| 9 | FR47 | 8/30/2007 | 2/15/2028 | 2.04 | 10.0% | 109.47 | 5.03% | 5.02% | 109.54 | 1.69 | Cheap | 1.84 |
| 10 | FR64 | 8/13/2012 | 5/15/2028 | 2.28 | 6.1% | 102.20 | 5.09% | 5.13% | 102.12 | (4.18) | Expensive | 2.13 |
| 11 | FR95 | 8/19/2022 | 8/15/2028 | 2.54 | 6.4% | 102.97 | 5.11% | 5.24% | 102.67 | (13.00) | Expensive | 2.33 |
| 12 | FR99 | 1/27/2023 | 1/15/2029 | 2.96 | 6.4% | 99.72 | 6.51% | 5.41% | 102.68 | 109.80 | Cheap | 2.71 |
| 13 | FR71 | 9/12/2013 | 3/15/2029 | 3.12 | 9.0% | 110.35 | 5.34% | 5.47% | 110.00 | (12.86) | Expensive | 2.75 |
| 14 | FR101 | 11/2/2023 | 4/15/2029 | 3.20 | 6.9% | 104.36 | 5.37% | 5.50% | 104.00 | (13.05) | Expensive | 2.90 |
| 15 | FR78 | 9/27/2018 | 5/15/2029 | 3.28 | 8.3% | 108.45 | 5.40% | 5.53% | 108.08 | (12.99) | Expensive | 2.88 |
| 16 | FR104 | 8/22/2024 | 7/15/2030 | 4.45 | 6.5% | 103.00 | 5.72% | 5.85% | 102.52 | (12.53) | Expensive | 3.90 |
| 17 | FR52 | 8/20/2009 | 8/15/2030 | 4.54 | 10.5% | 118.91 | 5.70% | 5.87% | 118.22 | (16.54) | Expensive | 3.68 |
| 18 | FR82 | 8/1/2019 | 9/15/2030 | 4.62 | 7.0% | 105.00 | 5.75% | 5.89% | 104.45 | (13.83) | Expensive | 3.97 |
| 19 | FRSDG1 | 10/27/2022 | 10/15/2030 | 4.70 | 7.4% | 106.54 | 5.76% | 5.90% | 105.97 | (14.05) | Expensive | 4.03 |
| 20 | FR87 | 8/13/2020 | 2/15/2031 | 5.04 | 6.5% | 103.14 | 5.77% | 5.97% | 102.29 | (19.48) | Expensive | 4.29 |
| 21 | FR85 | 5/4/2020 | 4/15/2031 | 5.20 | 7.8% | 108.72 | 5.78% | 5.99% | 107.75 | (21.51) | Expensive | 4.36 |
| 22 | FR73 | 8/6/2015 | 5/15/2031 | 5.28 | 5.9% | 100.77 | 5.70% | 5.98% | 99.53 | (28.28) | Expensive | 4.53 |
| 23 | FR109 | 8/14/2025 | 3/15/2031 | 5.12 | 5.9% | 100.77 | 5.70% | 5.98% | 99.54 | (28.28) | Expensive | 4.43 |
| 24 | FR54 | 7/22/2010 | 7/15/2031 | 5.45 | 9.5% | 116.70 | 5.87% | 6.03% | 115.90 | (16.34) | Expensive | 4.40 |
| 25 | FR91 | 7/21/2011 | 6/15/2032 | 6.37 | 8.3% | 111.39 | 6.06% | 6.15% | 110.91 | (9.11) | Expensive | 5.05 |
| 26 | FR58 | 7/21/2011 | 6/15/2032 | 6.37 | 8.3% | 111.39 | 6.06% | 6.15% | 110.91 | (9.11) | Expensive | 5.05 |
| 27 | FR74 | 11/10/2016 | 8/15/2032 | 6.54 | 7.5% | 107.19 | 6.15% | 6.17% | 107.06 | (2.52) | Expensive | 5.20 |
| 28 | FR96 | 8/19/2022 | 2/15/2033 | 7.04 | 7.0% | 104.02 | 6.28% | 6.22% | 104.40 | 6.39 | Cheap | 5.57 |
| 29 | FR65 | 8/30/2012 | 5/15/2033 | 7.29 | 6.6% | 101.99 | 6.28% | 6.24% | 102.23 | 3.77 | Cheap | 5.78 |
| 30 | FR100 | 8/24/2023 | 2/15/2034 | 8.04 | 6.6% | 102.02 | 6.30% | 6.29% | 102.06 | 0.49 | Cheap | 6.23 |
| 31 | FR68 | 8/1/2013 | 3/15/2034 | 8.12 | 8.4% | 113.04 | 6.30% | 6.30% | 113.04 | (0.37) | Expensive | 6.06 |
| 32 | FR80 | 7/4/2019 | 6/15/2035 | 9.37 | 7.5% | 108.05 | 6.34% | 6.37% | 107.92 | (2.05) | Expensive | 6.86 |
| 33 | FR103 | 8/8/2024 | 7/15/2035 | 9.45 | 6.8% | 103.10 | 6.31% | 6.37% | 102.68 | (6.00) | Expensive | 7.09 |
| 34 | FR108 | 7/31/2025 | 4/15/2036 | 10.21 | 6.5% | 101.34 | 6.32% | 6.40% | 100.75 | (7.96) | Expensive | 7.54 |
| 35 | FR72 | 7/9/2015 | 5/15/2036 | 10.29 | 8.3% | 113.87 | 6.39% | 6.40% | 113.78 | (1.51) | Expensive | 7.15 |
| 36 | FR88 | 1/7/2021 | 6/15/2036 | 10.38 | 6.3% | 99.87 | 6.27% | 6.43% | 98.63 | (16.74) | Expensive | 7.64 |
| 37 | FR45 | 5/24/2007 | 5/15/2037 | 11.29 | 9.8% | 127.24 | 6.33% | 6.43% | 126.34 | (10.09) | Expensive | 7.37 |
| 38 | FR93 | 1/6/2022 | 7/15/2037 | 11.46 | 6.4% | 100.49 | 6.31% | 6.44% | 99.50 | (12.39) | Expensive | 8.20 |
| 39 | FR75 | 8/10/2017 | 5/15/2038 | 12.29 | 7.5% | 108.16 | 6.52% | 6.46% | 108.75 | 6.39 | Cheap | 8.19 |
| 40 | FR98 | 9/15/2022 | 6/15/2038 | 12.38 | 7.1% | 105.21 | 6.50% | 6.46% | 105.61 | 4.41 | Cheap | 8.36 |
| 41 | FR50 | 1/24/2008 | 7/15/2038 | 12.46 | 10.5% | 133.71 | 6.51% | 6.46% | 134.19 | 4.41 | Cheap | 7.81 |
| 42 | FR79 | 1/7/2019 | 4/15/2039 | 13.21 | 8.4% | 116.24 | 6.52% | 6.48% | 116.67 | 4.14 | Cheap | 8.48 |
| 43 | FR83 | 11/7/2019 | 4/15/2040 | 14.21 | 7.5% | 108.90 | 6.53% | 6.50% | 109.23 | 3.11 | Cheap | 9.07 |
| 44 | FR106 | 1/9/2025 | 8/15/2040 | 14.55 | 7.1% | 105.64 | 6.52% | 6.50% | 105.81 | 1.70 | Cheap | 9.19 |
| 45 | FR57 | 4/21/2011 | 5/15/2041 | 15.29 | 9.5% | 125.44 | 6.80% | 6.51% | 128.66 | 28.29 | Cheap | 8.84 |
| 46 | FR62 | 2/9/2012 | 4/15/2042 | 16.21 | 6.4% | 98.10 | 6.57% | 6.52% | 98.51 | 4.08 | Cheap | 10.12 |
| 47 | FR92 | 7/8/2021 | 6/15/2042 | 16.38 | 7.1% | 105.21 | 6.60% | 6.53% | 105.96 | 7.14 | Cheap | 9.88 |
| 48 | FR97 | 8/19/2022 | 6/15/2043 | 17.38 | 7.1% | 105.62 | 6.58% | 6.54% | 106.04 | 3.73 | Cheap | 10.21 |
| 49 | FR67 | 7/18/2013 | 2/15/2044 | 18.05 | 8.8% | 122.02 | 6.64% | 6.55% | 123.15 | 9.14 | Cheap | 9.91 |
| 50 | FR107 | 1/9/2025 | 8/15/2045 | 19.55 | 7.1% | 105.80 | 6.59% | 6.56% | 106.18 | 3.26 | Cheap | 10.79 |
| 51 | FR76 | 9/22/2017 | 5/15/2048 | 22.30 | 7.4% | 107.52 | 6.72% | 6.58% | 109.23 | 13.77 | Cheap | 11.32 |
| 52 | FR89 | 1/7/2021 | 8/15/2051 | 25.55 | 6.9% | 102.01 | 6.71% | 6.60% | 103.39 | 11.02 | Cheap | 12.15 |
| 53 | FR102 | 1/5/2024 | 7/15/2054 | 28.47 | 6.9% | 101.94 | 6.72% | 6.61% | 103.36 | 10.86 | Cheap | 12.77 |
| 54 | FR105 | 8/27/2024 | 7/15/2064 | 38.48 | 6.9% | 101.58 | 6.76% | 6.64% | 103.23 | 11.69 | Cheap | 13.83 |

# 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 | 0.45 | 4.9% | 100.10 | 4.63% | 4.37% | 100.22 | 25.76 | Cheap | 0.45 |
| 2 | PBS21 | 12/5/2018 | 11/15/2026 | 0.79 | 8.5% | 103.39 | 4.01% | 4.53% | 103.03 | (52.61) | Expensive | 0.76 |
| 3 | PBS3 | 2/2/2012 | 1/15/2027 | 0.95 | 6.0% | 101.07 | 4.82% | 4.61% | 101.28 | 21.24 | Cheap | 0.93 |
| 4 | PBS20 | 10/22/2018 | 10/15/2027 | 1.70 | 9.0% | 106.64 | 4.86% | 4.92% | 106.58 | (6.05) | Expensive | 1.60 |
| 5 | PBS18 | 6/4/2018 | 5/15/2028 | 2.28 | 7.6% | 105.13 | 5.20% | 5.12% | 105.33 | 7.53 | Cheap | 2.09 |
| 6 | PBS30 | 6/4/2021 | 7/15/2028 | 2.45 | 5.9% | 101.66 | 5.14% | 5.18% | 101.59 | (3.33) | Expensive | 2.30 |
| 7 | PBSG1 | 9/22/2022 | 9/15/2029 | 3.62 | 6.6% | 103.56 | 5.52% | 5.49% | 103.68 | 3.00 | Cheap | 3.23 |
| 8 | PBS23 | 5/15/2019 | 5/15/2030 | 4.28 | 8.1% | 108.85 | 5.76% | 5.63% | 109.37 | 12.22 | Cheap | 3.64 |
| 9 | PBS40 | 10/30/2025 | 11/15/2030 | 4.79 | 8.1% | 97.56 | 5.76% | 5.73% | 109.91 | 2.71 | Cheap | 3.99 |
| 10 | PBS12 | 1/28/2016 | 11/15/2031 | 5.79 | 8.9% | 114.62 | 5.85% | 5.89% | 114.47 | (3.58) | Expensive | 4.61 |
| 11 | PBS24 | 5/28/2019 | 5/15/2032 | 6.29 | 8.4% | 112.06 | 6.04% | 5.96% | 112.53 | 7.92 | Cheap | 4.96 |
| 12 | PBS25 | 5/29/2019 | 5/15/2033 | 7.29 | 8.4% | 113.39 | 6.07% | 6.07% | 113.40 | (0.36) | Expensive | 5.56 |
| 13 | PBSG2 | 10/30/2025 | 10/15/2033 | 7.71 | 8.4% | 97.07 | 6.07% | 6.11% | 113.73 | (4.57) | Expensive | 5.88 |
| 14 | PBS29 | 1/14/2021 | 3/15/2034 | 8.12 | 6.4% | 102.50 | 5.98% | 6.15% | 101.40 | (17.33) | Expensive | 6.37 |
| 15 | PBS22 | 1/24/2019 | 4/15/2034 | 8.21 | 8.6% | 114.33 | 6.35% | 6.16% | 115.69 | 19.06 | Cheap | 6.11 |
| 16 | PBS37 | 1/12/2023 | 3/15/2036 | 10.12 | 6.9% | 104.53 | 6.26% | 6.30% | 104.24 | (4.00) | Expensive | 7.38 |
| 17 | PBS4 | 2/16/2012 | 2/15/2037 | 11.05 | 6.1% | 99.77 | 6.13% | 6.36% | 98.00 | (22.64) | Expensive | 8.00 |
| 18 | PBS34 | 1/13/2022 | 6/15/2039 | 13.38 | 6.5% | 101.22 | 6.36% | 6.46% | 100.36 | (9.66) | Expensive | 8.99 |
| 19 | PBS7 | 9/29/2014 | 9/15/2040 | 14.63 | 9.0% | 123.46 | 6.49% | 6.50% | 123.35 | (1.34) | Expensive | 8.85 |
| 20 | PBS39 | 1/11/2024 | 7/15/2041 | 15.46 | 6.6% | 101.10 | 6.51% | 6.53% | 100.95 | (1.63) | Expensive | 9.79 |
| 21 | PBS35 | 3/30/2022 | 3/15/2042 | 16.13 | 6.8% | 101.35 | 6.61% | 6.54% | 102.02 | 6.72 | Cheap | 9.90 |
| 22 | PBS5 | 5/2/2013 | 4/15/2043 | 17.21 | 6.8% | 102.14 | 6.54% | 6.57% | 101.82 | (3.20) | Expensive | 10.35 |
| 23 | PBS28 | 7/23/2020 | 10/15/2046 | 20.72 | 7.8% | 111.49 | 6.71% | 6.64% | 112.42 | 7.52 | Cheap | 10.97 |
| 24 | PBS33 | 1/13/2022 | 6/15/2047 | 21.38 | 6.8% | 101.65 | 6.60% | 6.65% | 101.15 | (4.44) | Expensive | 11.44 |
| 25 | PBS15 | 7/21/2017 | 7/15/2047 | 21.46 | 8.0% | 114.06 | 6.75% | 6.65% | 115.32 | 10.01 | Cheap | 11.06 |
| 26 | PBS38 | 12/7/2023 | 12/15/2049 | 23.88 | 6.9% | 101.91 | 6.71% | 6.68% | 102.29 | 3.09 | Cheap | 11.89 |

**Most Active Government Bonds in Secondary Market**

| Series | Tenor (Year) | Transaction Volume (in bn IDR) |
|---|---|---|
| FR0109 | 5.12 | 2,972.9 |
| FR0104 | 4.45 | 2,524.8 |
| FR0108 | 10.21 | 2,333.2 |
| FR0090 | 1.20 | 2,236.8 |
| PBS030 | 2.46 | 2,084.4 |

**Most Active Corporate Bonds in Secondary Market**

| Series | Tenor (Year) | Rating | Transaction Volume (in bn IDR) |
|---|---|---|---|
| PPRO02BCN3 | 0.59 | idCCC | 258.4 |
| SIBALI01BCN3 | 2.85 | idA(sy) | 200.0 |
| SMMBMA01ACN2 | 0.57 | idA(sy) | 170.0 |
| IMFI05BCN2 | 0.16 | idAA- | 156.0 |
| SMOPPM02ACN1 | 2.15 | idA+(sy) | 135.0 |

**Source: IDX**

**Government Bond Ownership as of Jan 29, 2026 (in tn IDR)**

| Holders | Nov-25 | Dec-25 | Jan-26 |
|---|---|---|---|
| Commercial Banks | 1,458.49 | 1,328.64 | 1,453.11 |
| (of percentage %) | 22.34 | 20.23 | 21.77 |
| Bank Indonesia | 1,511.44 | 1,641.66 | 1,561.02 |
| (of percentage %) | 23.15 | 24.99 | 23.38 |
| Mutual Funds | 233.77 | 242.96 | 260.24 |
| (of percentage %) | 3.58 | 3.70 | 3.90 |
| Insurances & Pension Funds | 1,270.24 | 1,290.67 | 1,316.83 |
| (of percentage %) | 19.45 | 19.65 | 19.73 |
| Foreign Investors | 872.16 | 878.65 | 878.55 |
| (of percentage %) | 13.36 | 13.38 | 13.16 |
| Retails | 540.20 | 537.33 | 534.96 |
| (of percentage %) | 8.27 | 8.18 | 8.01 |
| Others | 643.31 | 648.90 | 670.89 |
| (of percentage %) | 9.85 | 9.88 | 10.05 |
| Total | 6,529.61 | 6,568.81 | 6,675.60 |

**Source: DJPPR**

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