Economic and Fixed Income Indicators

Currencies	12/23/2025	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	0.3	1.7	13.9
GBP/USD	1.35	0.4	2.1	8.0
AUD/USD	0.67	0.7	2.3	8.3
USD/CHF	0.79	(0.5)	(2.0)	(13.2)
USD/JPY	156.2	(0.5)	0.0	(0.6)
Dollar Index	97.9	(0.4)	(1.6)	(9.8)
Bloomberg Asia Dollar Index	91.7	0.1	0.3	2.7
USD/KRW	1,481	0.0	0.9	0.6
USD/SGD	1.29	(0.3)	(0.9)	(5.9)
USD/CNY	7.03	(0.1)	(0.6)	(3.7)
USD/INR	89.7	0.0	0.2	4.7
USD/IDR	16,780	0.0	0.7	4.2
USD/IDR 1 Month NDF	16,767	(0.1)	0.7	2.9
USD/MYR	4.06	(0.3)	(1.7)	(9.1)
USD/THB	31.1	(0.2)	(3.3)	(8.7)
USD/PHP	58.8	0.2	0.4	1.7

Rates	12/23/2025	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.53	2.5	4.3	(71.0)
US Treasuries 10-Year	4.16	0.0	15.0	(40.6)
US Treasuries 30-Year	4.82	(1.2)	16.1	4.3
Germany Bund 10-Year	2.86	(3.5)	17.3	49.5
Japan JGB 10-Year	2.03	(5.1)	22.2	93.3
US SOFR Overnight	3.68	0.0	(37.0)	(81.0)
10-Year Vs. 2-Year UST (bp)	63.07	(2.5)	10.7	30.3
Indonesia INDOGB 30-Year	6.74	0.2	(5.1)	(35.5)
Indonesia INDOGB 20-Year	6.55	0.1	(0.5)	(57.0)
Indonesia INDOGB 10-Year	6.15	(1.1)	(17.1)	(85.0)
Indonesia INDOGB 5-Year	5.63	(2.2)	(23.1)	(140.7)
Indonesia INDOGB 2-Year	5.02	(1.6)	(16.5)	(202.5)
10-Year INDOGB-UST (bp)	198.4	(1.1)	(32.1)	(44.4)
Indonesia INDON 30-Year	5.33	(0.2)	1.3	(37.2)
Indonesia INDON 20-Year	5.43	0.0	23.0	(23.5)
Indonesia INDON 10-Year	4.89	0.1	(0.9)	(56.7)
Indonesia INDON 5-Year	4.32	(0.1)	3.8	(95.6)
Indonesia INDON 2-Year	4.14	(0.3)	(1.1)	(97.9)
10-Year INDON-UST (bp)	72.2	0.1	(15.9)	(16.1)
Indonesia Corporate AAA 10-Year	6.84	(1.2)	(20.1)	(90.0)
Indonesia Corporate AAA 5-Year	6.18	(2.2)	(25.6)	(133.3)
Indonesia Corporate AAA 2-Year	5.52	(1.6)	(18.0)	(178.8)
INDONIA	4.15	(4.4)	(1.1)	(203.4)
JIBOR 1-Month	5.03	0.0	(0.5)	(159.3)

Bond Indexes	12/23/2025	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.8	0.0	(1.0)	3.0
Vanguard DM Aggregate Bond ETF	48.3	0.2	(2.7)	(1.5)
iShares EM Bond ETF	96.3	(0.1)	(0.5)	8.1
VanEck EMLC Bond ETF	25.9	0.3	1.2	12.1
ICBI Index	439.6	0.0	0.8	12.0
IDMA Index	103.0	0.0	0.1	4.3
INDOBeX Government Bond Index	429.5	0.0	0.8	12.0
INDOBeX Corporate Bond Index	509.6	0.0	0.7	11.8

Prices	12/23/2025	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	69.0	(0.1)	(5.8)	(12.5)
JCI	8,585	(0.7)	0.9	21.3
LQ 45	849	(1.3)	0.4	2.7
EIDO Equity ETF	19	(0.6)	(0.6)	0.4
Vanguard US Equity ETF	339	0.3	0.7	16.9
Vanguard DM Equity ETF	63	0.7	1.6	30.8
S&P-Goldman Sachs Commodity Index	555.0	1.1	(0.7)	0.9
Oil Brent (USD/bbl)	62.5	0.6	(1.2)	(16.3)
Gold NYMEX (USD/toz)	4,483	0.9	6.3	69.7
Coal Newcastle (USD/ton)	108	0.0	(2.6)	(13.6)
CPO Malaysia (MYR/ton)	4,010	0.9	(2.2)	(17.5)
Nickel LME (USD/ton)	15,632	3.1	6.6	3.3
Wheat CBT (USD/bushel)	517.0	0.3	(2.6)	(6.3)
FR0109	101.64	0.0	1.0	1.5
FR0108	102.79	0.1	0.4	3.0
FR0106	106.64	0.0	0.1	7.6
FR0107	106.47	(0.0)	0.0	7.8

Source: Bloomberg, MCS Research

Good 3Q25 US GDP result weakens USD

Aksi beli di pasar SUN meluas secara perlahan kemarin (23/12) dari tenor 2Y ke tenor 5Y dan 10Y. Hal ini tercermin dari turunnya yield 5Y SUN -2.2 bps menjadi 5.63% diiikuti 10Y SUN -1.1 bps menjadi 6.15% saat yield 2Y SUN masih berlanjut turun -1.6 bps menjadi 5.02%. Sementara itu, yield INDON bergerak *flattish* dengan yield 10Y bergerak *sideways* di 4.89%. Rilis data GDP 3Q25 AS yang sempat tertunda memicu pelemahan dolar indeks -0.40% menjadi 97.90. Mata uang Asia menguat, kecuali PHP yang terdepresiasi 0.20%. Rupiah bergerak *flattish* di pasar spot tetapi terlihat menguat di pasar *forward*. Sehingga, Rupiah berpotensi bergerak stabil hari ini di rentang IDR 16,700-16,800 per USD. Pasar US Treasury *bullish* pada tenor panjang setelah rilis data GDP AS, tetapi investor ragu hal ini akan mempercepat *Fed rate cut* dalam jangka pendek yang memicu yield 2Y UST naik +2.5 bps menjadi 3.53%. Secara keseluruhan, investor global lebih optimis terhadap obligasi di Eropa dan Jepang dibandingkan UST. Mereka tampaknya lebih optimis terhadap pasar *equity* US dibandingkan UST. Yield 10Y SUN berpotensi turun ke rentang 6.10-6.15% tetapi akan terbatas oleh *yield spread* dengan 10Y UST yang kurang atraktif.

Global Economic News: Pertumbuhan GDP AS meningkat lebih tinggi dibandingkan konsensus pada 3Q25 menjadi 4.30% QoQ SAAR (2Q25: 3.80% QoQ SAAR; Cons: 3.30% QoQ SAAR). Akselerasi laju pertumbuhan ekonomi AS didorong oleh kenaikan laju pertumbuhan konsumsi pribadi yang melebihi konsensus menjadi 3.50% QoQ SAAR (2Q25: 2.50% QoQ SAAR; Cons: 2.70% QoQ SAAR) dan bertumbuhnya konsumsi pemerintah dari sebelumnya kontraksi menjadi 2.20% QoQ SAAR (2Q25: -0.10% QoQ SAAR) akibat lonjakan belanja pertahanan. Pembalikan juga terjadi pada ekspor yang tumbuh 8.80% QoQ SAAR (2Q25: -1.80% QoQ SAAR). Impor tetap mengalami kontraksi walaupun tidak sebesar sebelumnya -4.70% QoQ SAAR (2Q25: -29.30% QoQ SAAR). Secara keseluruhan, ekspor netto memberikan kontribusi positif terhadap perekonomian AS. Sedangkan, investasi masih mengalami kontraksi -0.30% QoQ SAAR (2Q25: -13.80% QoQ SAAR) akibat melambatnya laju pertumbuhan investasi tetap non-residensial menjadi 2.80% QoQ SAAR (2Q25: 7.30% QoQ SAAR) di tengah masih terkontraksinya investasi residensial pada level -5.10% QoQ SAAR (2Q25: 5.10% QoQ SAAR). *(BLS)*

Domestic Economic News: Laju pertumbuhan uang beredar M2 bulan November meningkat menjadi 8.29% YoY (Oct: 7.72% YoY). Kenaikan ini sejalan dengan percepatan laju pertumbuhan uang kartal (M0) menjadi 14.61% YoY (Oct: 14.30% YoY). Namun, laju pertumbuhan uang beredar M1 kembali melambat menjadi 14.72% YoY (Oct: 15.10% YoY). *(BI)*

Bond Market News & Review

Pefindo menurunkan peringkat obligasi dan sukuk Wijaya Karya (WIKA) menjadi idD & idD(sy) [prev: idCCC/idCCC(sy)]. Penurunan berlaku atas Obligasi Berkelanjutan I Tahap I dan Sukuk Mudharabah Berkelanjutan I Tahap I Tahun 2020. Penurunan ini didasarkan atas memburuknya sektor konstruksi nasional yang berdampak pada turunnya jumlah kontrak baru, penjualan, serta arus kas masuk. Walaupun WIKA masih bisa mencatat EBITDA positif dari bisnis inti, penurunan pendapatan, serta penerimaan kas menyebabkan keterbatasan likuiditas untuk memenuhi pembayaran pokok dan bunga obligasi, atau bagi hasil sukuk. *(Pefindo)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

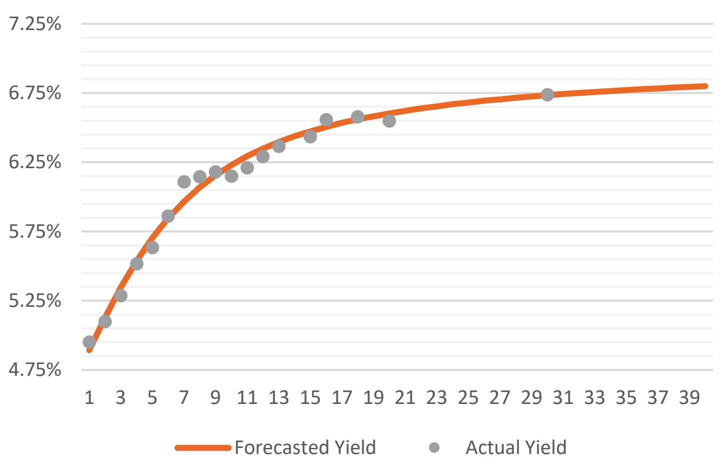


Chart 2. **MCS Yield Curve Curvature Watcher**

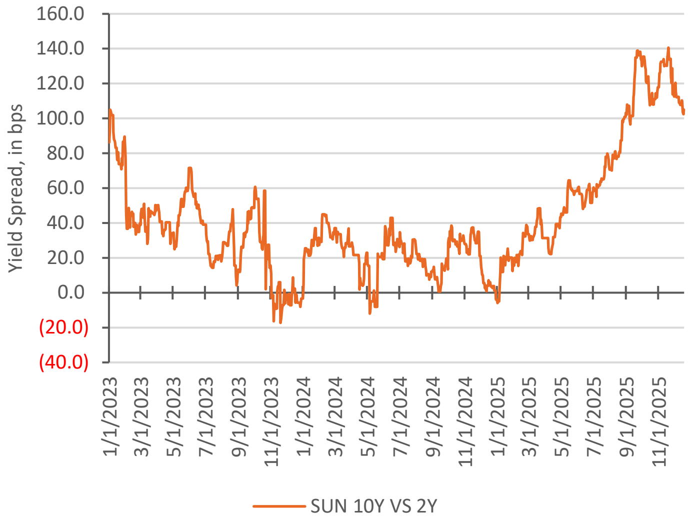


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

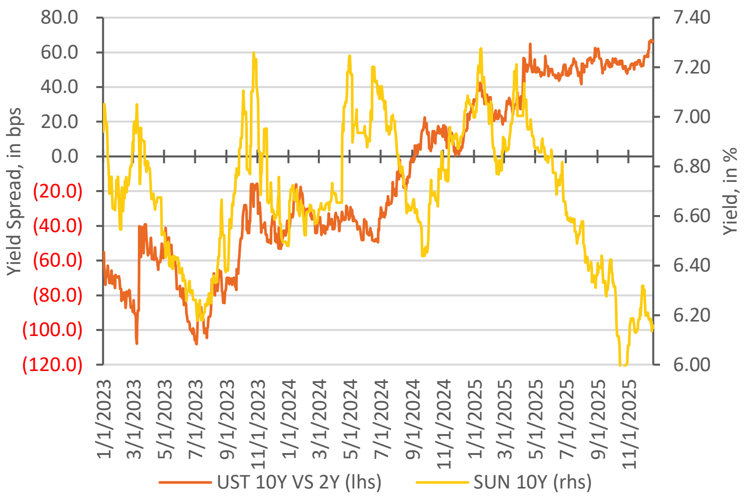


Chart 4. **MCS Gauge for Bond Market Volatility**

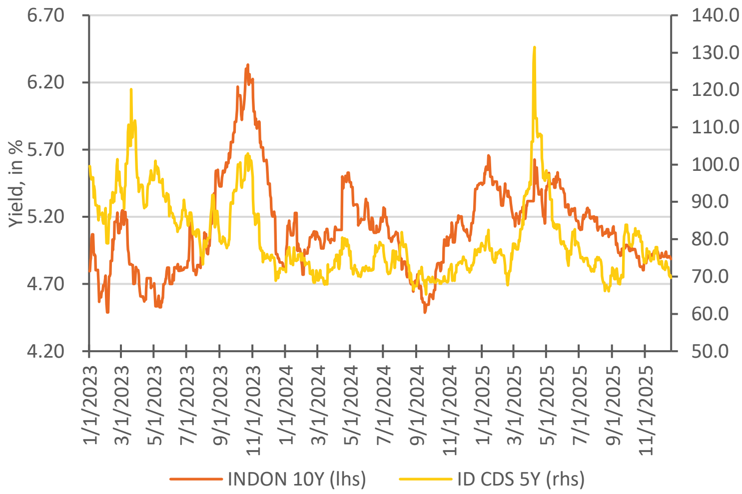
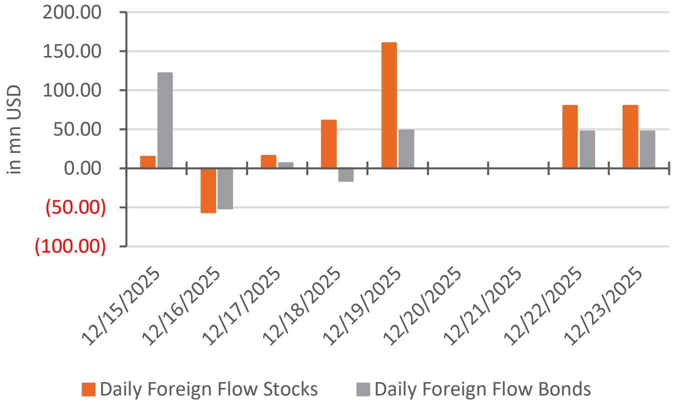
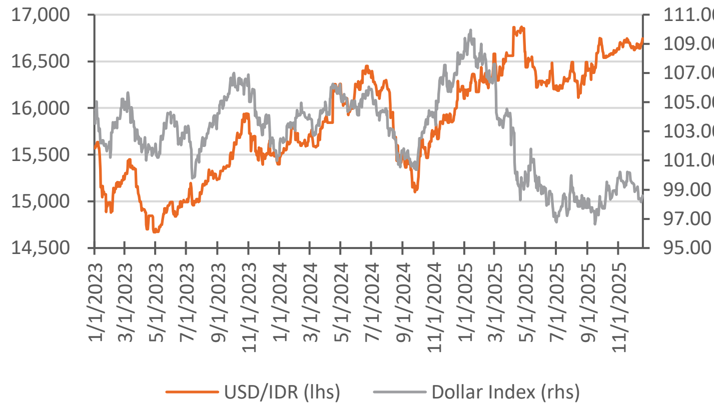


Chart 5. **Foreign Capital Flow Volume**



Source: Bloomberg

Chart 6. **MCS Exchange Rate Barometer**



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	0.15	7.3%	100.44	3.70%	4.16%	100.45	(46.23)	Expensive	0.15
2	FR86	8/13/2020	4/15/2026	0.31	5.5%	100.23	4.65%	4.30%	100.37	35.21	Cheap	0.31
3	FR56	9/23/2010	9/15/2026	0.73	8.4%	102.54	4.67%	4.59%	102.69	8.10	Cheap	0.71
4	FR37	5/18/2006	9/15/2026	0.73	12.0%	105.28	4.31%	4.59%	105.25	(27.17)	Expensive	0.71
5	FR90	7/8/2021	4/15/2027	1.31	5.1%	100.21	4.95%	4.88%	100.31	7.62	Cheap	1.26
6	FR59	9/15/2011	5/15/2027	1.39	7.0%	102.74	4.91%	4.91%	102.78	(0.11)	Expensive	1.33
7	FR42	1/25/2007	7/15/2027	1.56	10.3%	107.64	5.04%	4.97%	107.82	6.75	Cheap	1.44
8	FR94	3/4/2022	1/15/2028	2.06	5.6%	100.50	5.34%	5.14%	100.88	19.22	Cheap	1.94
9	FR47	8/30/2007	2/15/2028	2.15	10.0%	109.58	5.18%	5.17%	109.70	1.29	Cheap	1.95
10	FR64	8/13/2012	5/15/2028	2.39	6.1%	102.10	5.17%	5.24%	101.97	(6.85)	Expensive	2.24
11	FR95	8/19/2022	8/15/2028	2.65	6.4%	102.86	5.20%	5.31%	102.61	(11.04)	Expensive	2.44
12	FR99	1/27/2023	1/15/2029	3.07	6.4%	99.72	6.50%	5.41%	102.77	109.72	Cheap	2.77
13	FR71	9/12/2013	3/15/2029	3.23	9.0%	110.43	5.41%	5.44%	110.40	(3.43)	Expensive	2.86
14	FR101	11/2/2023	4/15/2029	3.31	6.9%	104.32	5.42%	5.46%	104.23	(4.10)	Expensive	2.96
15	FR78	9/27/2018	5/15/2029	3.39	8.3%	108.52	5.45%	5.48%	108.48	(2.89)	Expensive	2.99
16	FR104	8/22/2024	7/15/2030	4.56	6.5%	103.59	5.59%	5.69%	103.19	(10.09)	Expensive	3.95
17	FR52	8/20/2009	8/15/2030	4.65	10.5%	119.79	5.59%	5.71%	119.32	(12.30)	Expensive	3.79
18	FR82	8/1/2019	9/15/2030	4.73	7.0%	105.44	5.67%	5.72%	105.23	(5.71)	Expensive	4.08
19	FRSDG1	10/27/2022	10/15/2030	4.81	7.4%	106.65	5.76%	5.74%	106.81	2.92	Cheap	4.07
20	FR87	8/13/2020	2/15/2031	5.15	6.5%	103.34	5.74%	5.79%	103.14	(5.06)	Expensive	4.40
21	FR85	5/4/2020	4/15/2031	5.31	7.8%	108.97	5.76%	5.81%	108.76	(5.39)	Expensive	4.39
22	FR73	8/6/2015	5/15/2031	5.39	5.9%	101.64	5.51%	5.80%	100.35	(29.12)	Expensive	4.64
23	FR109	8/14/2025	3/15/2031	5.23	5.9%	101.64	5.51%	5.80%	100.34	(29.12)	Expensive	4.54
24	FR54	7/22/2010	7/15/2031	5.56	9.5%	117.50	5.76%	5.85%	117.14	(8.01)	Expensive	4.42
25	FR91	7/21/2011	6/15/2032	6.48	8.3%	112.11	5.96%	5.96%	112.16	0.20	Cheap	5.17
26	FR58	7/21/2011	6/15/2032	6.48	8.3%	112.11	5.96%	5.96%	112.16	0.20	Cheap	5.17
27	FR74	11/10/2016	8/15/2032	6.65	7.5%	108.00	6.02%	5.98%	108.24	3.71	Cheap	5.32
28	FR96	8/19/2022	2/15/2033	7.15	7.0%	105.33	6.07%	6.03%	105.55	3.38	Cheap	5.69
29	FR65	8/30/2012	5/15/2033	7.40	6.6%	103.13	6.09%	6.06%	103.35	3.34	Cheap	5.89
30	FR100	8/24/2023	2/15/2034	8.15	6.6%	103.26	6.11%	6.12%	103.17	(1.52)	Expensive	6.35
31	FR68	8/1/2013	3/15/2034	8.23	8.4%	114.16	6.15%	6.13%	114.33	1.79	Cheap	6.18
32	FR80	7/4/2019	6/15/2035	9.48	7.5%	109.37	6.18%	6.22%	109.04	(4.73)	Expensive	6.99
33	FR103	8/8/2024	7/15/2035	9.56	6.8%	104.43	6.13%	6.23%	103.71	(10.00)	Expensive	7.10
34	FR108	7/31/2025	4/15/2036	10.32	6.5%	102.79	6.13%	6.28%	101.69	(14.66)	Expensive	7.55
35	FR72	7/9/2015	5/15/2036	10.40	8.3%	115.32	6.22%	6.28%	114.88	(5.77)	Expensive	7.28
36	FR88	1/7/2021	6/15/2036	10.48	6.3%	100.69	6.16%	6.33%	99.38	(17.32)	Expensive	7.77
37	FR45	5/24/2007	5/15/2037	11.40	9.8%	128.12	6.26%	6.33%	127.46	(7.55)	Expensive	7.50
38	FR93	1/6/2022	7/15/2037	11.57	6.4%	101.16	6.23%	6.34%	100.29	(10.77)	Expensive	8.19
39	FR75	8/10/2017	5/15/2038	12.40	7.5%	109.58	6.37%	6.38%	109.53	(0.78)	Expensive	8.33
40	FR98	9/15/2022	6/15/2038	12.48	7.1%	106.66	6.34%	6.38%	106.35	(3.66)	Expensive	8.50
41	FR50	1/24/2008	7/15/2038	12.57	10.5%	134.03	6.49%	6.38%	135.22	10.90	Cheap	7.77
42	FR79	1/7/2019	4/15/2039	13.32	8.4%	117.04	6.45%	6.41%	117.41	3.43	Cheap	8.45
43	FR83	11/7/2019	4/15/2040	14.32	7.5%	109.44	6.48%	6.44%	109.77	3.13	Cheap	9.04
44	FR106	1/9/2025	8/15/2040	14.65	7.1%	106.64	6.42%	6.45%	106.29	(3.75)	Expensive	9.33
45	FR57	4/21/2011	5/15/2041	15.40	9.5%	125.30	6.82%	6.48%	129.20	34.14	Cheap	8.94
46	FR62	2/9/2012	4/15/2042	16.32	6.4%	98.61	6.51%	6.50%	98.76	1.39	Cheap	10.09
47	FR92	7/8/2021	6/15/2042	16.49	7.1%	106.00	6.52%	6.50%	106.23	2.12	Cheap	10.01
48	FR97	8/19/2022	6/15/2043	17.49	7.1%	105.94	6.55%	6.53%	106.20	2.34	Cheap	10.33
49	FR67	7/18/2013	2/15/2044	18.16	8.8%	122.84	6.57%	6.54%	123.30	3.46	Cheap	10.04
50	FR107	1/9/2025	8/15/2045	19.66	7.1%	106.47	6.53%	6.57%	106.12	(3.22)	Expensive	10.92
51	FR76	9/22/2017	5/15/2048	22.41	7.4%	107.70	6.71%	6.61%	108.92	9.86	Cheap	11.44
52	FR89	1/7/2021	8/15/2051	25.66	6.9%	101.96	6.71%	6.64%	102.84	7.01	Cheap	12.26
53	FR102	1/5/2024	7/15/2054	28.58	6.9%	102.03	6.71%	6.67%	102.62	4.59	Cheap	12.67
54	FR105	8/27/2024	7/15/2064	38.59	6.9%	101.65	6.75%	6.73%	102.03	2.71	Cheap	13.71

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	0.56	4.9%	100.02	4.83%	4.58%	100.16	24.82	Cheap	0.55
2	PBS21	12/5/2018	11/15/2026	0.90	8.5%	103.53	4.34%	4.70%	103.30	(35.60)	Expensive	0.87
3	PBS3	2/2/2012	1/15/2027	1.06	6.0%	101.14	4.87%	4.75%	101.28	11.44	Cheap	1.02
4	PBS20	10/22/2018	10/15/2027	1.81	9.0%	106.81	4.97%	4.98%	106.88	(0.79)	Expensive	1.67
5	PBS18	6/4/2018	5/15/2028	2.39	7.6%	105.87	4.97%	5.13%	105.55	(16.39)	Expensive	2.20
6	PBS30	6/4/2021	7/15/2028	2.56	5.9%	101.66	5.17%	5.18%	101.66	(0.74)	Expensive	2.37
7	PBSG1	9/22/2022	9/15/2029	3.73	6.6%	103.55	5.55%	5.44%	103.96	11.05	Cheap	3.34
8	PBS23	5/15/2019	5/15/2030	4.39	8.1%	109.57	5.62%	5.56%	109.87	6.13	Cheap	3.75
9	PBS40	10/30/2025	11/15/2030	4.90	8.1%	97.62	5.62%	5.65%	110.46	(2.52)	Expensive	4.10
10	PBS12	1/28/2016	11/15/2031	5.90	8.9%	114.71	5.88%	5.80%	115.17	7.48	Cheap	4.71
11	PBS24	5/28/2019	5/15/2032	6.40	8.4%	112.36	6.01%	5.87%	113.21	14.30	Cheap	5.07
12	PBS25	5/29/2019	5/15/2033	7.40	8.4%	113.98	6.00%	5.99%	114.11	1.35	Cheap	5.68
13	PBSG2	10/30/2025	10/15/2033	7.82	8.4%	97.90	6.00%	6.03%	114.44	(3.06)	Expensive	5.88
14	PBS29	1/14/2021	3/15/2034	8.23	6.4%	102.48	5.99%	6.07%	101.95	(8.53)	Expensive	6.48
15	PBS22	1/24/2019	4/15/2034	8.32	8.6%	115.98	6.13%	6.08%	116.43	5.53	Cheap	6.12
16	PBS37	1/12/2023	3/15/2036	10.23	6.9%	105.21	6.18%	6.24%	104.78	(5.87)	Expensive	7.50
17	PBS4	2/16/2012	2/15/2037	11.16	6.1%	99.77	6.13%	6.30%	98.43	(17.00)	Expensive	8.11
18	PBS34	1/13/2022	6/15/2039	13.48	6.5%	101.39	6.34%	6.42%	100.70	(7.80)	Expensive	9.10
19	PBS7	9/29/2014	9/15/2040	14.74	9.0%	123.51	6.49%	6.48%	123.75	1.75	Cheap	8.95
20	PBS39	1/11/2024	7/15/2041	15.57	6.6%	101.23	6.50%	6.51%	101.15	(0.83)	Expensive	9.74
21	PBS35	3/30/2022	3/15/2042	16.24	6.8%	101.00	6.65%	6.53%	102.20	11.84	Cheap	10.00
22	PBS5	5/2/2013	4/15/2043	17.32	6.8%	101.96	6.56%	6.56%	101.93	(0.51)	Expensive	10.28
23	PBS28	7/23/2020	10/15/2046	20.82	7.8%	111.61	6.71%	6.65%	112.33	5.71	Cheap	10.89
24	PBS33	1/13/2022	6/15/2047	21.49	6.8%	101.89	6.58%	6.66%	101.01	(7.73)	Expensive	11.56
25	PBS15	7/21/2017	7/15/2047	21.57	8.0%	114.37	6.73%	6.66%	115.19	6.37	Cheap	10.99
26	PBS38	12/7/2023	12/15/2049	23.99	6.9%	102.06	6.70%	6.70%	102.02	(0.40)	Expensive	12.01

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0074	6,64	1.778,3
FR0078	3,39	1.172,9
PBS032	0,56	1.115,6
FR0071	3,23	1.011,6
FR0064	2,39	976,9

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMMA03CN1	3.29	irAA	286.4
SIPOST01BCN1	4.05	A(idn)	238.5
CASI02XXMF	1.46	irA-	225.0
SISMDR01CN2	4.53	idA+(sy)	200.0
SIIJEE01B	2.54	idA(sy)	195.0

Source: IDX

Government Bond Ownership as of Dec 22, 2025 (in tn IDR)

Holders	Oct-25	Nov-25	Dec-25
Commercial Banks	1.408,46	1,458.49	1.354,21
(of percentage %)	21.78	22.34	20.61
Bank Indonesia	1.538,92	1,511.44	1.619,91
(of percentage %)	23.80	23.15	24.65
Mutual Funds	220,24	233.77	244,70
(of percentage %)	3.41	3.58	3.72
Insurances & Pension Funds	1.232,76	1,270.24	1.289,92
(of percentage %)	19.06	19.45	19.63
Foreign Investors	878,09	872.16	876,24
(of percentage %)	13.58	13.36	13.34
Retails	548,52	540.20	537,40
(of percentage %)	8.48	8.27	8.18
Others	639,71	643.31	648,43
(of percentage %)	9.89	9.85	9.87
Total	6.466,70	6,529.61	6.570,81

Source: DJPPR

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