Fixed Income and Macro Strategy

| 26 January 2026

Economic and Fixed Income Indicators

Currencies	1/23/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	0.6	0.7	0.7
GBP/USD	1.36	1.1	1.2	1.2
AUD/USD	0.69	0.8	3.3	3.3
USD/CHF	0.78	(1.2)	(1.6)	(1.6)
USD/JPY	155.7	(1.7)	(0.6)	(0.6)
Dollar Index	97.6	(0.8)	(0.7)	(0.7)
Bloomberg Asia Dollar Index	92.0	0.1	(0.2)	(0.2)
USD/KRW	1,464	(0.1)	1.7	1.7
USD/SGD	1.27	(0.6)	(1.0)	(1.0)
USD/CNY	6.96	(0.1)	(0.4)	(0.4)
USD/INR	92.0	0.4	2.3	2.3
USD/IDR	16,822	(0.4)	0.8	0.8
USD/IDR 1 Month NDF	16,796	(0.2)	0.5	0.5
USD/MYR	4.01	(0.8)	(1.3)	(1.3)
USD/THB	31.2	(0.6)	(1.0)	(1.0)
USD/PHP	59.1	(0.1)	0.4	0.4

Rates	1/23/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.59	(1.2)	12.1	12.1
US Treasuries 10-Year	4.23	(2.0)	5.8	5.8
US Treasuries 30-Year	4.83	(1.1)	(1.7)	(1.7)
Germany Bund 10-Year	2.91	1.8	5.1	5.1
Japan JGB 10-Year	2.26	1.1	19.1	19.1
US SOFR Overnight	3.64	0.0	(23.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	63.12	(0.8)	(6.3)	(6.3)
Indonesia INDOGB 30-Year	6.74	0.4	3.3	3.3
Indonesia INDOGB 20-Year	6.63	3.9	12.7	12.7
Indonesia INDOGB 10-Year	6.40	5.4	32.7	32.7
Indonesia INDOGB 5-Year	5.79	6.0	23.3	23.3
Indonesia INDOGB 2-Year	5.22	11.1	21.8	21.8
10-Year INDOGB-UST (bp)	217.2	7.4	26.9	26.9
Indonesia INDON 30-Year	5.49	(1.6)	16.1	16.1
Indonesia INDON 20-Year	5.54	(1.5)	12.0	12.0
Indonesia INDON 10-Year	4.97	(1.5)	9.2	9.2
Indonesia INDON 5-Year	4.51	(0.1)	2.3	2.3
Indonesia INDON 2-Year	4.08	0.3	(6.2)	(6.2)
10-Year INDON-UST (bp)	74.8	0.5	3.4	3.4
Indonesia Corporate AAA 10-Year	7.14	5.4	38.4	38.4
Indonesia Corporate AAA 5-Year	6.32	6.0	27.2	27.2
Indonesia Corporate AAA 2-Year	5.69	11.1	26.3	26.3
INDONIA	3.68	2.9	(44.2)	(44.2)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/23/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.1	0.1	0.2	0.2
Vanguard DM Aggregate Bond ETF	48.5	(0.0)	0.3	0.3
iShares EM Bond ETF	96.7	0.2	0.5	0.5
VanEck EMLC Bond ETF	26.3	0.4	1.9	1.9
ICBI Index	439.4	(0.2)	(0.5)	(0.5)
IDMA Index	100.9	(0.3)	(2.3)	(2.3)
INDOBeX Government Bond Index	429.2	(0.2)	(0.5)	(0.5)
INDOBeX Corporate Bond Index	512.0	(0.1)	0.2	0.2

Prices	1/23/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	74.0	(0.4)	7.4	7.4
JCI	8,951	(0.5)	3.5	3.5
LQ 45	874	(0.2)	3.2	3.2
EIDO Equity ETF	19	(0.2)	1.7	1.7
Vanguard US Equity ETF	341	(0.1)	1.6	1.6
Vanguard DM Equity ETF	66	0.6	5.3	5.3
S&P-Goldman Sachs Commodity Index	584.5	2.0	6.6	6.6
Oil Brent (USD/bbl)	65.9	2.8	8.3	8.3
Gold NYMEX (USD/toz)	4,980	1.3	14.7	14.7
Coal Newcastle (USD/ton)	109	(0.5)	1.4	1.4
CPO Malaysia (MYR/ton)	4,128	(0.3)	3.3	3.3
Nickel LME (USD/ton)	18,613	4.3	12.5	12.5
Wheat CBT (USD/bushel)	529.5	2.7	4.4	4.4
FR0109	100.47	(0.3)	(1.3)	(1.3)
FR0108	100.87	(0.4)	(2.2)	(2.2)
FR0106	105.47	(0.4)	6.4	6.4
FR0107	105.56	(0.4)	6.8	6.8

Source: Bloomberg, MCS Research

BI strengthen pro-stabilization measures using SRBI

Aksi jual yang intensif mewarnai pasar SUN pada Jumat pekan lalu (23/1) akibat kejutan hasil lelang SRBI. Jumlah *awarded bids* meningkat tajam menjadi IDR 39.72tn (15/1: IDR 7.00tn) dengan kenaikan suku bunga SRBI 12M +15.14 bps menjadi 4.84% (15/1: 4.69%). Kenaikan jumlah *awarded bids* disebabkan oleh tingginya nilai jatuh tempo IDR 39.00tn. Selain itu, Bank Indonesia kembali meningkatkan frekuensi lelang SRBI menjadi dua kali seminggu untuk periode (28/1) hingga (13/2), yang kami duga demi menjaga stabilitas Rupiah dari tekanan depresiasi. Hal ini memicu yield 2Y SUN naik +11.1 bps menjadi 5.22% yang diikuti 5Y SUN +6 bps menjadi 5.79%, 10Y SUN +5.4 bps menjadi 6.40%, dan 20Y SUN +3.9 bps menjadi 6.63%. Aksi ini berpotensi mendorong migrasi portofolio perbankan dari SUN ke SRBI yang bertenor pendek. Pertumbuhan kredit bank berpotensi terdampak negatif dalam jangka pendek akibat hal ini.

Investor juga merespon dengan aksi beli INDON di tengah turunnya yield UST, terutama pada tenor panjang. Rupiah terapresiasi baik di pasar spot dan forward. Kami melihat potensi *risk-off* di pasar saham dengan suku bunga SRBI di level 4.80-5.10%. Yield spread 10Y SUN Vs. UST berpotensi melebar ke 230-250 bps, sehingga yield 10Y SUN bisa naik menjadi 6.50-6.70% dengan asumsi yield 10Y UST 4.20%. Rupiah berpeluang menguat menuju rentang IDR 16,600-16,800 per USD. Menteri Keuangan Purbaya Yudhi Sadewa mendukung langkah ini demi menarik masuk arus modal asing walaupun menghadapi risiko pengetatan likuiditas domestik.

Global Economic News: Bank of Japan pertahankan suku bunga acuan pada level 0.75% (Dec: & Cons: 0.75%). Pejabat BOJ Hajime Takata tetap mengusulkan kenaikan suku bunga dalam rapat Jumat pekan lalu (23/1), setelah kenaikan suku bunga bulan Desember lalu. BOJ memperbaharui proyeksi ekonomi untuk inflasi dan pertumbuhan GDP. Inflasi *core* (tanpa inflasi pangan) dan *core core* (tanpa inflasi pangan dan energi) diproyeksi naik menjadi 1.90% & 2.20% YoY (Prev: 1.80% & 2.00% YoY) untuk FY26 dengan proyeksi FY25 masing-masing 2.70% dan 3.00% YoY. BOJ merasa lebih optimis terhadap prospek Pertumbuhan GDP FY26 yang tercermin dari kenaikan menjadi 1.00% (Prev: 0.70%) diikuti naiknya proyeksi FY25 menjadi 0.90% (Prev: 0.70%). *(Nikkei)*

Domestic Economic News: Pertumbuhan kredit perbankan melesat di bulan Desember menjadi 9.32% YoY (Nov: 7.95% YoY). Peningkatan ini didorong oleh membaiknya laju pertumbuhan kredit investasi dan modal kerja menjadi 20.50% dan 4.42% YoY (Nov: 17.77% & 2.45% YoY). Akan tetapi, laju pertumbuhan kredit konsumsi turun menjadi 6.44% YoY (Oct: 7.24% YoY). Meningkatnya laju pertumbuhan kredit perbankan ditopang oleh kenaikan pertumbuhan dana pihak ketiga menjadi 10.44% YoY (Nov: 8.54% YoY). Kombinasi ini memicu kenaikan *loan-to-deposit* ratio (LDR) menjadi 89.23% (Nov: 88.91%). *(BI)*

Bond Market News & Review

Adira Dinamika Multi Finance (ADMF) tawarkan Obligasi Berkelanjutan VII Tahap III dan Sukuk Mudharabah Berkelanjutan VI Tahap III Tahun 2026 bernilai total IDR 2.00tn. Obligasi & sukuk ADMF bernilai masing-masing IDR 1.60tn & 400.00bn, dan terdiri atas tiga seri, yaitu Seri A yang memiliki masa jatuh tempo 370D & indikasi yield 4.65-5.25%; Seri B yang memiliki masa jatuh tempo 3Y & indikasi yield 5.30-5.90%; serta Seri C yang memiliki masa jatuh tempo 5Y & indikasi yield 5.60- 6.20%. Obligasi & sukuk ADMF memperoleh peringkat idAAA & idAAA(sy) dari Pefindo. Periode *bookbuilding* berlangsung dari (20/1) hingga (3/2). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

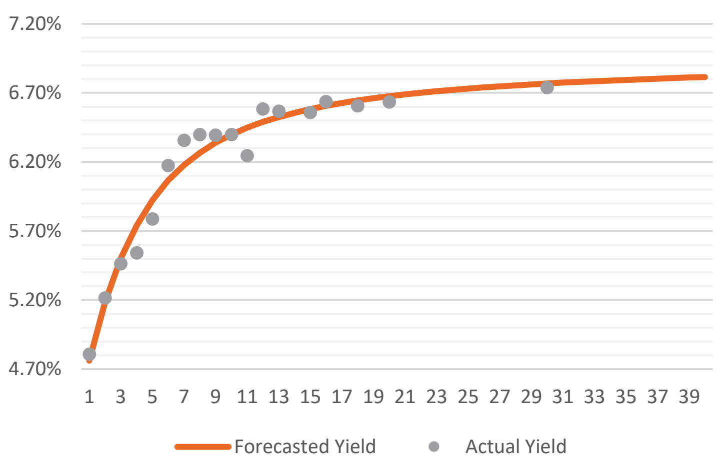


Chart 2. **MCS Yield Curve Curvature Watcher**

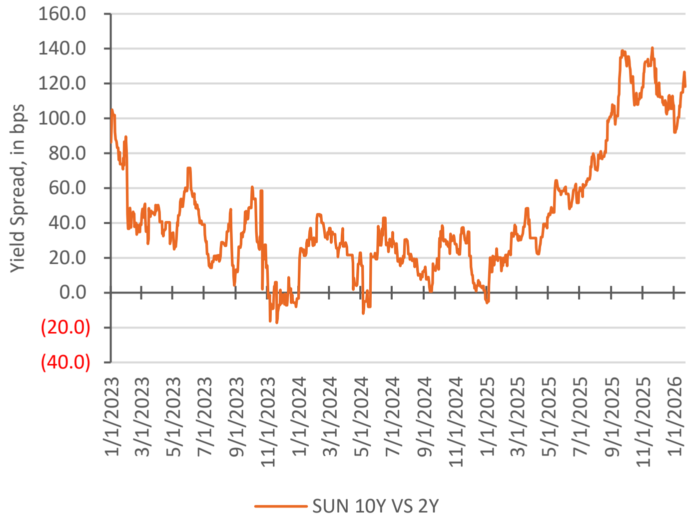


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

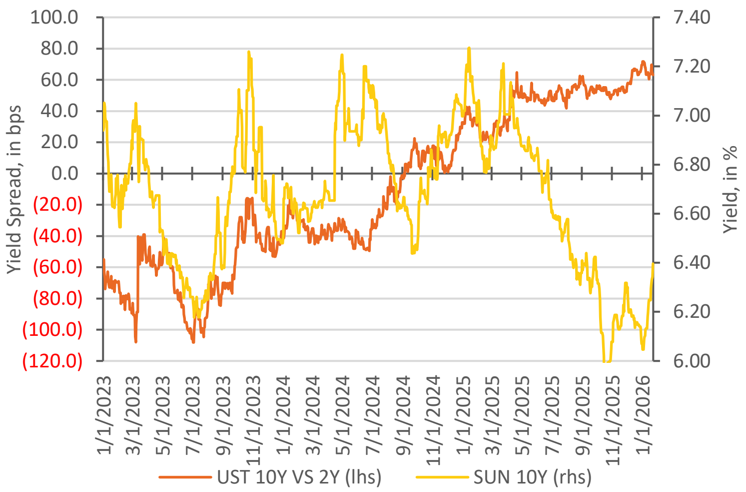


Chart 4. **MCS Gauge for Bond Market Volatility**

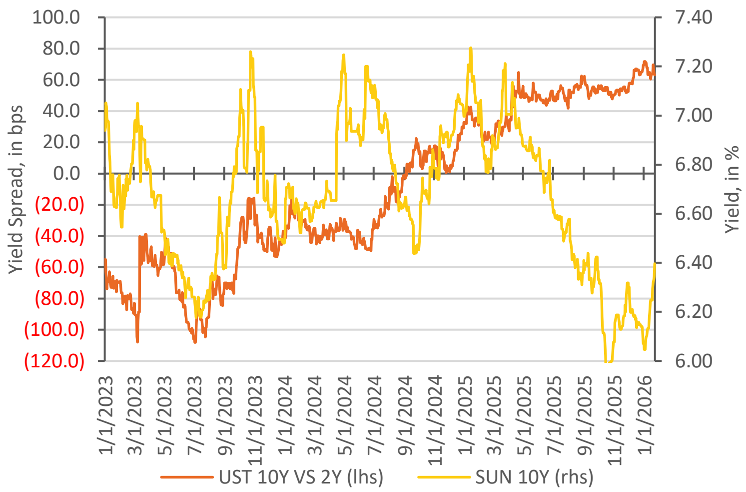


Chart 5. **Foreign Capital Flow Volume**

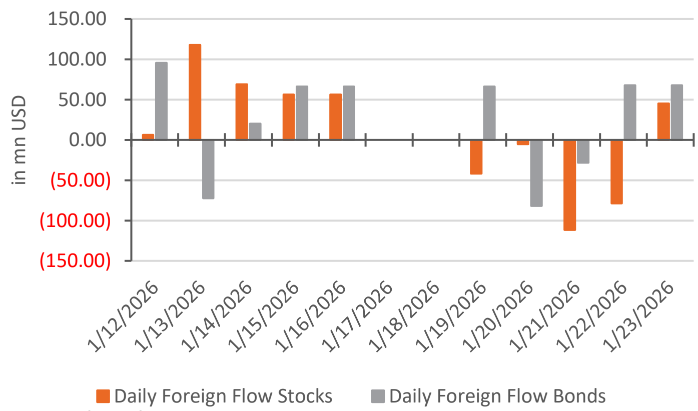
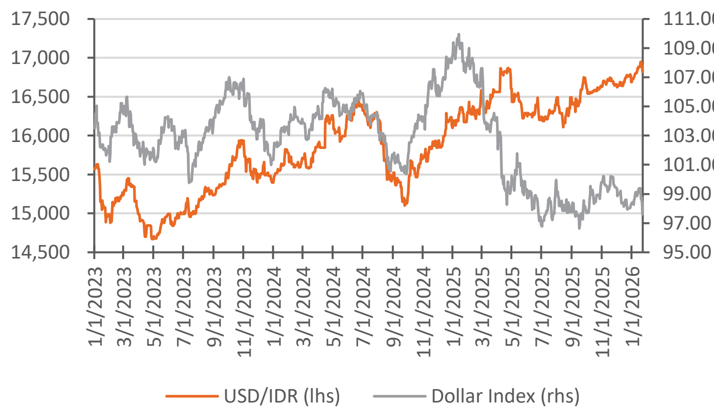


Chart 6. **MCS Exchange Rate Barometer**



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	0.06	7.3%	100.19	3.18%	3.82%	100.20	(63.15)	Expensive	0.06
2	FR86	8/13/2020	4/15/2026	0.22	5.5%	100.19	4.51%	4.01%	100.32	50.68	Cheap	0.22
3	FR56	9/23/2010	9/15/2026	0.64	8.4%	102.31	4.58%	4.39%	102.48	19.44	Cheap	0.62
4	FR37	5/18/2006	9/15/2026	0.64	12.0%	104.63	4.41%	4.39%	104.74	2.71	Cheap	0.62
5	FR90	7/8/2021	4/15/2027	1.22	5.1%	100.42	4.76%	4.76%	100.43	0.45	Cheap	1.19
6	FR59	9/15/2011	5/15/2027	1.30	7.0%	102.68	4.83%	4.80%	102.74	3.26	Cheap	1.24
7	FR42	1/25/2007	7/15/2027	1.47	10.3%	107.47	4.90%	4.89%	107.51	0.90	Cheap	1.39
8	FR94	3/4/2022	1/15/2028	1.97	5.6%	100.62	5.26%	5.12%	100.90	14.80	Cheap	1.88
9	FR47	8/30/2007	2/15/2028	2.06	10.0%	109.47	5.07%	5.15%	109.36	(7.79)	Expensive	1.86
10	FR64	8/13/2012	5/15/2028	2.30	6.1%	102.09	5.15%	5.24%	101.89	(9.87)	Expensive	2.14
11	FR95	8/19/2022	8/15/2028	2.56	6.4%	102.92	5.14%	5.33%	102.46	(19.59)	Expensive	2.35
12	FR99	1/27/2023	1/15/2029	2.98	6.4%	99.72	6.50%	5.47%	102.53	103.71	Cheap	2.73
13	FR71	9/12/2013	3/15/2029	3.14	9.0%	110.12	5.43%	5.51%	109.92	(8.08)	Expensive	2.76
14	FR101	11/2/2023	4/15/2029	3.22	6.9%	104.31	5.39%	5.54%	103.90	(14.56)	Expensive	2.92
15	FR78	9/27/2018	5/15/2029	3.30	8.3%	108.28	5.46%	5.56%	108.02	(9.53)	Expensive	2.90
16	FR104	8/22/2024	7/15/2030	4.47	6.5%	102.87	5.76%	5.82%	102.63	(6.11)	Expensive	3.92
17	FR52	8/20/2009	8/15/2030	4.56	10.5%	119.18	5.66%	5.84%	118.41	(18.04)	Expensive	3.70
18	FR82	8/1/2019	9/15/2030	4.64	7.0%	104.87	5.78%	5.85%	104.60	(6.98)	Expensive	3.99
19	FRSDG1	10/27/2022	10/15/2030	4.72	7.4%	106.61	5.75%	5.87%	106.14	(11.76)	Expensive	4.05
20	FR87	8/13/2020	2/15/2031	5.06	6.5%	103.04	5.80%	5.92%	102.48	(12.89)	Expensive	4.31
21	FR85	5/4/2020	4/15/2031	5.22	7.8%	108.77	5.77%	5.95%	107.98	(17.53)	Expensive	4.38
22	FR73	8/6/2015	5/15/2031	5.30	5.9%	100.47	5.77%	5.94%	99.72	(17.15)	Expensive	4.55
23	FR109	8/14/2025	3/15/2031	5.14	5.9%	100.47	5.77%	5.94%	99.73	(17.15)	Expensive	4.45
24	FR54	7/22/2010	7/15/2031	5.47	9.5%	117.13	5.80%	5.99%	116.19	(19.03)	Expensive	4.42
25	FR91	7/21/2011	6/15/2032	6.39	8.3%	111.62	6.03%	6.10%	111.23	(7.59)	Expensive	5.07
26	FR58	7/21/2011	6/15/2032	6.39	8.3%	111.62	6.03%	6.10%	111.23	(7.59)	Expensive	5.07
27	FR74	11/10/2016	8/15/2032	6.56	7.5%	106.88	6.20%	6.12%	107.36	8.39	Cheap	5.22
28	FR96	8/19/2022	2/15/2033	7.06	7.0%	103.92	6.30%	6.17%	104.69	13.05	Cheap	5.59
29	FR65	8/30/2012	5/15/2033	7.31	6.6%	101.78	6.32%	6.19%	102.50	12.14	Cheap	5.79
30	FR100	8/24/2023	2/15/2034	8.06	6.6%	101.59	6.37%	6.26%	102.31	11.28	Cheap	6.24
31	FR68	8/1/2013	3/15/2034	8.14	8.4%	112.61	6.36%	6.26%	113.32	10.02	Cheap	6.07
32	FR80	7/4/2019	6/15/2035	9.39	7.5%	107.95	6.36%	6.34%	108.10	1.85	Cheap	6.88
33	FR103	8/8/2024	7/15/2035	9.47	6.8%	102.80	6.35%	6.35%	102.84	0.55	Cheap	7.10
34	FR108	7/31/2025	4/15/2036	10.23	6.5%	100.87	6.38%	6.39%	100.85	(0.46)	Expensive	7.55
35	FR72	7/9/2015	5/15/2036	10.31	8.3%	113.74	6.40%	6.39%	113.90	1.55	Cheap	7.17
36	FR88	1/7/2021	6/15/2036	10.39	6.3%	99.86	6.27%	6.43%	98.63	(16.52)	Expensive	7.66
37	FR45	5/24/2007	5/15/2037	11.31	9.8%	128.30	6.22%	6.43%	126.37	(21.00)	Expensive	7.41
38	FR93	1/6/2022	7/15/2037	11.48	6.4%	100.73	6.28%	6.44%	99.49	(15.45)	Expensive	8.22
39	FR75	8/10/2017	5/15/2038	12.31	7.5%	107.90	6.55%	6.47%	108.66	8.44	Cheap	8.20
40	FR98	9/15/2022	6/15/2038	12.39	7.1%	104.90	6.54%	6.47%	105.51	6.89	Cheap	8.37
41	FR50	1/24/2008	7/15/2038	12.48	10.5%	133.91	6.49%	6.47%	134.10	1.57	Cheap	7.84
42	FR79	1/7/2019	4/15/2039	13.23	8.4%	116.09	6.54%	6.50%	116.50	3.87	Cheap	8.50
43	FR83	11/7/2019	4/15/2040	14.23	7.5%	108.51	6.57%	6.52%	108.96	4.40	Cheap	9.08
44	FR106	1/9/2025	8/15/2040	14.56	7.1%	105.47	6.54%	6.53%	105.51	0.40	Cheap	9.21
45	FR57	4/21/2011	5/15/2041	15.31	9.5%	125.29	6.81%	6.55%	128.26	26.12	Cheap	8.85
46	FR62	2/9/2012	4/15/2042	16.23	6.4%	97.96	6.58%	6.57%	98.09	1.14	Cheap	10.14
47	FR92	7/8/2021	6/15/2042	16.40	7.1%	105.06	6.61%	6.57%	105.50	4.17	Cheap	9.89
48	FR97	8/19/2022	6/15/2043	17.40	7.1%	105.48	6.59%	6.59%	105.50	0.05	Cheap	10.23
49	FR67	7/18/2013	2/15/2044	18.07	8.8%	122.26	6.62%	6.60%	122.49	1.76	Cheap	9.93
50	FR107	1/9/2025	8/15/2045	19.57	7.1%	105.56	6.61%	6.62%	105.47	(0.81)	Expensive	10.80
51	FR76	9/22/2017	5/15/2048	22.32	7.4%	107.44	6.72%	6.65%	108.32	7.09	Cheap	11.34
52	FR89	1/7/2021	8/15/2051	25.57	6.9%	101.97	6.71%	6.68%	102.34	2.91	Cheap	12.17
53	FR102	1/5/2024	7/15/2054	28.49	6.9%	102.00	6.72%	6.70%	102.17	1.27	Cheap	12.79
54	FR105	8/27/2024	7/15/2064	38.50	6.9%	101.42	6.77%	6.75%	101.71	2.08	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	0.47	4.9%	100.13	4.57%	4.33%	100.25	24.35	Cheap	0.47
2	PBS21	12/5/2018	11/15/2026	0.81	8.5%	103.37	4.14%	4.51%	103.12	(36.93)	Expensive	0.78
3	PBS3	2/2/2012	1/15/2027	0.97	6.0%	101.30	4.60%	4.59%	101.32	0.79	Cheap	0.95
4	PBS20	10/22/2018	10/15/2027	1.72	9.0%	106.58	4.94%	4.92%	106.66	1.95	Cheap	1.62
5	PBS18	6/4/2018	5/15/2028	2.30	7.6%	105.08	5.24%	5.13%	105.36	11.18	Cheap	2.11
6	PBS30	6/4/2021	7/15/2028	2.47	5.9%	101.75	5.11%	5.19%	101.58	(7.78)	Expensive	2.32
7	PBSG1	9/22/2022	9/15/2029	3.64	6.6%	103.66	5.50%	5.51%	103.64	(1.41)	Expensive	3.25
8	PBS23	5/15/2019	5/15/2030	4.30	8.1%	108.57	5.84%	5.65%	109.32	18.32	Cheap	3.65
9	PBS40	10/30/2025	11/15/2030	4.81	8.1%	97.83	5.84%	5.75%	109.86	8.76	Cheap	4.01
10	PBS12	1/28/2016	11/15/2031	5.81	8.9%	114.51	5.88%	5.91%	114.40	(2.73)	Expensive	4.62
11	PBS24	5/28/2019	5/15/2032	6.31	8.4%	112.09	6.04%	5.98%	112.45	5.97	Cheap	4.98
12	PBS25	5/29/2019	5/15/2033	7.31	8.4%	113.63	6.04%	6.09%	113.32	(5.44)	Expensive	5.59
13	PBSG2	10/30/2025	10/15/2033	7.73	8.4%	97.51	6.04%	6.13%	113.65	(9.54)	Expensive	5.90
14	PBS29	1/14/2021	3/15/2034	8.14	6.4%	102.51	5.98%	6.17%	101.31	(18.90)	Expensive	6.39
15	PBS22	1/24/2019	4/15/2034	8.22	8.6%	114.40	6.35%	6.18%	115.61	16.99	Cheap	6.13
16	PBS37	1/12/2023	3/15/2036	10.14	6.9%	104.84	6.22%	6.31%	104.17	(8.90)	Expensive	7.40
17	PBS4	2/16/2012	2/15/2037	11.07	6.1%	99.81	6.12%	6.36%	97.94	(23.91)	Expensive	8.02
18	PBS34	1/13/2022	6/15/2039	13.39	6.5%	101.17	6.37%	6.46%	100.34	(9.38)	Expensive	9.00
19	PBS7	9/29/2014	9/15/2040	14.65	9.0%	123.57	6.48%	6.50%	123.37	(2.23)	Expensive	8.87
20	PBS39	1/11/2024	7/15/2041	15.48	6.6%	100.95	6.53%	6.53%	100.96	(0.01)	Expensive	9.81
21	PBS35	3/30/2022	3/15/2042	16.15	6.8%	101.36	6.61%	6.54%	102.04	6.79	Cheap	9.92
22	PBS5	5/2/2013	4/15/2043	17.23	6.8%	102.13	6.54%	6.57%	101.86	(2.71)	Expensive	10.37
23	PBS28	7/23/2020	10/15/2046	20.73	7.8%	111.68	6.70%	6.63%	112.51	6.71	Cheap	10.99
24	PBS33	1/13/2022	6/15/2047	21.40	6.8%	101.28	6.64%	6.64%	101.24	(0.42)	Expensive	11.44
25	PBS15	7/21/2017	7/15/2047	21.48	8.0%	114.08	6.75%	6.64%	115.42	10.68	Cheap	11.08
26	PBS38	12/7/2023	12/15/2049	23.90	6.9%	101.93	6.71%	6.67%	102.41	3.86	Cheap	11.91

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	5.14	7,123.0
FR0104	4.47	3,992.8
FR0087	5.06	2,690.0
FR0108	10.23	2,156.9
FR0103	9.47	1,865.6

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI01CN1	3.70	idA(sy)	372.0
SIMORA02ACN1	0.47	idA+(sy)	289.2
SMMBMA01BCN3	4.88	idA(sy)	240.0
SMLPPI02BCN1	4.88	idA(sy)	150.0
WISL02B	0.54	idA	150.0

Source: IDX

Government Bond Ownership as of Jan 22, 2026 (in tn IDR)

Holders	Nov-25	Dec-25	Jan-26
Commercial Banks	1,458.49	1,328.64	1,465.55
(of percentage %)	22.34	20.23	21.99
Bank Indonesia	1,511.44	1,641.66	1,540.95
(of percentage %)	23.15	24.99	23.12
Mutual Funds	233.77	242.96	257.96
(of percentage %)	3.58	3.70	3.87
Insurances & Pension Funds	1,270.24	1,290.67	1,312.88
(of percentage %)	19.45	19.65	19.70
Foreign Investors	872.16	878.65	880.54
(of percentage %)	13.36	13.38	13.21
Retails	540.20	537.33	535.63
(of percentage %)	8.27	8.18	8.04
	643.31	648.90	670.09
(of percentage %)	9.85	9.88	10.06
Total	6,529.61	6,568.81	6,663.60

Source: DJPPR

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