Fixed Income and Macro Strategy

| 28 January 2026

Economic and Fixed Income Indicators

Currencies	1/27/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.20	1.4	2.5	2.5
GBP/USD	1.38	1.2	2.8	2.8
AUD/USD	0.70	1.4	5.1	5.1
USD/CHF	0.76	(2.0)	(4.0)	(4.0)
USD/JPY	152.2	(1.3)	(2.9)	(2.9)
Dollar Index	96.2	(0.8)	(2.6)	(2.1)
Bloomberg Asia Dollar Index	92.5	0.1	0.3	0.3
USD/KRW	1,438	(0.3)	(0.1)	(0.1)
USD/SGD	1.26	(0.7)	(1.9)	(1.9)
USD/CNY	6.95	0.0	(0.5)	(0.5)
USD/INR	91.7	(0.3)	2.1	2.1
USD/IDR	16,766	(0.1)	0.5	0.5
USD/IDR 1 Month NDF	16,698	(0.3)	(0.1)	(0.1)
USD/MYR	3.95	(0.3)	(2.6)	(2.6)
USD/THB	31.0	(0.1)	(1.5)	(1.5)
USD/PHP	59.1	0.2	0.4	0.4

Rates	1/27/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.57	(1.7)	10.0	10.0
US Treasuries 10-Year	4.24	3.2	7.6	7.6
US Treasuries 30-Year	4.86	5.7	1.5	1.5
Germany Bund 10-Year	2.88	0.8	2.0	2.0
Japan JGB 10-Year	2.29	5.3	22.5	22.5
US SOFR Overnight	3.66	0.0	(21.0)	(21.0)
10-Year Vs. 2-Year UST (bp)	67.01	4.9	(2.4)	(2.4)
Indonesia INDOGB 30-Year	6.74	0.0	3.5	3.5
Indonesia INDOGB 20-Year	6.61	(2.6)	10.2	10.2
Indonesia INDOGB 10-Year	6.36	(1.0)	28.9	28.9
Indonesia INDOGB 5-Year	5.73	0.5	17.9	17.9
Indonesia INDOGB 2-Year	5.20	0.6	20.1	20.1
10-Year INDOGB-UST (bp)	211.6	(4.2)	21.3	21.3
Indonesia INDON 30-Year	5.48	0.0	15.0	15.0
Indonesia INDON 20-Year	5.52	(0.5)	10.0	10.0
Indonesia INDON 10-Year	4.96	0.0	7.7	7.7
Indonesia INDON 5-Year	4.49	0.1	0.1	0.1
Indonesia INDON 2-Year	4.06	0.1	(8.2)	(8.2)
10-Year INDON-UST (bp)	71.5	(3.2)	0.1	0.1
Indonesia Corporate AAA 10-Year	7.11	(0.5)	35.6	35.6
Indonesia Corporate AAA 5-Year	6.27	0.7	22.3	22.3
Indonesia Corporate AAA 2-Year	5.69	1.6	26.6	26.6
INDONIA	3.70	0.6	(42.5)	(42.5)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/27/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.2	(0.1)	0.3	0.3
Vanguard DM Aggregate Bond ETF	48.5	(0.0)	0.4	0.4
iShares EM Bond ETF	96.8	(0.0)	0.5	0.5
VanEck EMLC Bond ETF	26.6	0.8	2.9	2.9
ICBI Index	439.8	0.0	(0.4)	(0.4)
IDMA Index	101.0	0.0	(2.2)	(2.2)
INDOBeX Government Bond Index	429.6	0.0	(0.4)	(0.4)
INDOBeX Corporate Bond Index	511.9	(0.0)	0.1	0.1

Prices	1/27/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	73.1	(0.9)	6.1	6.1
JCI	8,980	0.1	3.9	3.9
LQ 45	876	(0.7)	3.5	3.5
EIDO Equity ETF	19	(0.1)	2.6	2.6
Vanguard US Equity ETF	343	0.4	2.4	2.4
Vanguard DM Equity ETF	67	1.6	7.5	7.5
S&P-Goldman Sachs Commodity Index	593.5	1.3	8.3	8.3
Oil Brent (USD/bbl)	67.6	3.0	11.0	11.0
Gold NYMEX (USD/toz)	5,083	0.0	17.1	17.1
Coal Newcastle (USD/ton)	109	0.1	1.2	1.2
CPO Malaysia (MYR/ton)	4,182	0.2	4.6	4.6
Nickel LME (USD/ton)	18,371	0.0	11.0	11.0
Wheat CBT (USD/bushel)	523.3	0.1	3.2	3.2
FR0109	100.74	(0.0)	(1.1)	(1.1)
FR0108	101.19	0.1	(1.9)	(1.9)
FR0106	105.57	(0.0)	6.5	6.5
FR0107	105.79	0.2	7.1	7.1

Source: Bloomberg, MCS Research

MSCI shock threatens Rupiah stability, may drive flight to safety

Aksi beli terbatas mewarnai pasar SUN kemarin (27/1) diikuti apresiasi Rupiah, terutama di pasar *forward*. Yield 10Y SUN turun -1 bps menjadi 6.36% diikuti 20Y -2.6 bps menjadi 6.61%. Sementara itu, pasar INDON bergerak *sideways* dengan yield 10Y di 4.96%. Aksi jual mewarnai pasar global menjelang pengumuman the Fed tengah malam nanti, tercermin dari yield 10Y UST naik +3.2 bps menjadi 4.24% yang diikuti 30Y +5.7 bps menjadi 4.86%. Yield 10Y JGB juga naik +5.3 bps menjadi 2.29%.

Meskipun demikian, kami melihat peluang *flight to safety* di pasar SUN oleh investor domestik akibat pengumuman negatif dari MSCI. Diskusi antara MSCI dengan otoritas Indonesia dan investor global mengerucut pada aksi perdagangan saham terkoordinasi yang dianggap manipulatif dan lebih serius daripada isu *free float* aktual. MSCI memutuskan untuk membekukan *index addition* bagi saham-saham Indonesia dan mungkin mengambil langkah menurunkan status (*downgrade*) aksesibilitas pasar saham Indonesia **menjadi *frontier market*** dari saat ini *emerging market* **bila tidak ada perbaikan berarti hingga bulan Mei**. *Foreign outflow* tidak terhindarkan lagi. Kami memperkirakan tekanan depresiasi kuat hari ini dengan target IDR 16,750-16,850 per USD disertai intervensi intensif dari BI. Yield 10Y SUN berpeluang turun ke rentang 6.30-6.35%. Kami bersikap *wait-and-see* terhadap kemungkinan perpindahan modal asing dari IHSG ke SUN atau SRBI menyikapi risiko defisit fiskal dan moneter yang ada.

Global Economic News: Indeks kepercayaan konsumen AS Conference Board turun di bulan Januari 2026 menjadi 84.50 (Dec-25: 94.20; Cons: 91.00). Sementara itu, angka bulan Desember 2025 direvisi naik menjadi 94.20 (Prev: 89.10). Penurunan tersebut disebabkan oleh kekhawatiran konsumen AS terhadap prospek perekonomian 6 bulan mendatang yang terlihat dari turunnya indeks ekspektasi menjadi 65.10 dari revisi naik di bulan sebelumnya 74.60 (Prev: 70.60), maupun rasa ketidakpuasan atas kondisi ekonomi selama 6 bulan terakhir yang tercermin dari penurunan indeks saat ini menjadi 113.70 dari revisi naik bulan sebelumnya 123.60 (Prev: 116.80). *(Bloomberg)*

Domestic Economic News: Harga minyak mentah ICP bulan Desember 2025 turun menjadi USD 61.10 per bbl (Nov-25: USD 63.83 per bbl). Hal ini sesuai dengan turunnya harga minyak mentah Brent bulan Desember 2025 menjadi USD 61.61 per bbl (Nov-25: USD 63.70 per bbl). Sedangkan, Harga minyak mentah Brent berbalik naik di bulan Januari menjadi USD 63.02 per bbl. *(ESDM)*

Bond Market News & Review

***Incoming bids* lelang SBSN kemarin (27/1) turun menjadi IDR 38.59tn, lebih rendah dibandingkan proyeksi kami (13/1: IDR 55.26tn; MCS: IDR 50-54tn).** Namun, jumlah *awarded bids* bertahan IDR 12.00tn (13/1: IDR 12.00tn). Seri PBS030 (2Y) mencatat nilai penerbitan tertinggi IDR 2.75tn (*incoming bids*: IDR 10.80tn) diikuti SPNS9M & PBS040 (4Y) dengan nilai yang sama IDR 2.00tn (*incoming bids*: IDR 6.29tn & 3.00tn). *(DJPPR)*

Perusahaan Listrik Negara (PPLN) merilis *global bond* dengan nilai USD 1.50bn kemarin (27/1). *Global bond* PPLN terdiri atas Tranche A dengan tenor 5Y, tanggal jatuh tempo (3/2/2031), IPT area 5.15%, harga 99.78, yield 4.80%, kupon bunga 4.75% per tahun, serta bernilai USD 500.00mn; lalu Tranche B yang memiliki tenor 10Y, tanggal jatuh tempo (3/2/2036), IPT area 5.85%, harga 99.62, yield 5.50%, kupon bunga 5.45% per tahun, dan bernilai USD 1.00bn. Setelmen dilakukan tanggal (3/2). *(Bloomberg)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

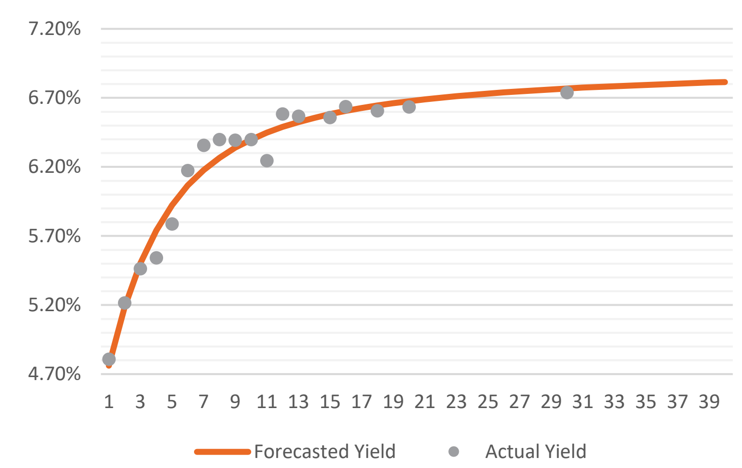


Chart 2. **MCS Yield Curve Curvature Watcher**

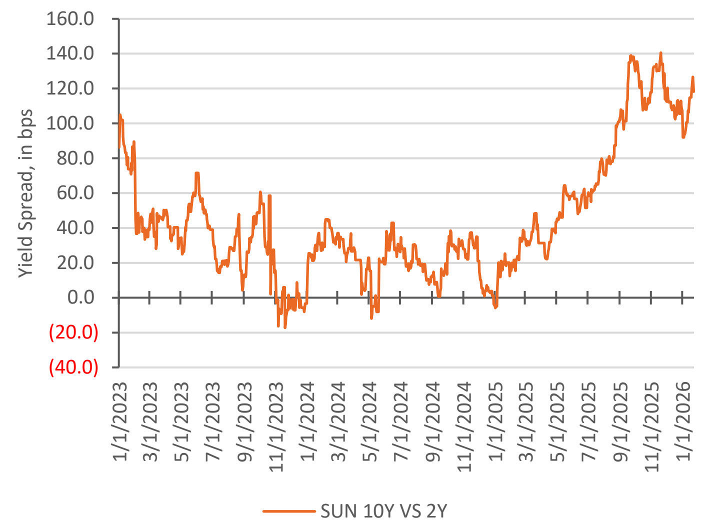


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

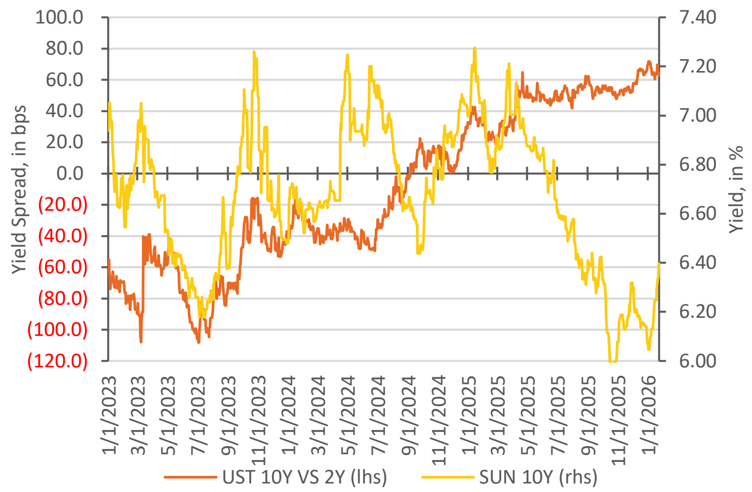


Chart 4. **MCS Gauge for Bond Market Volatility**

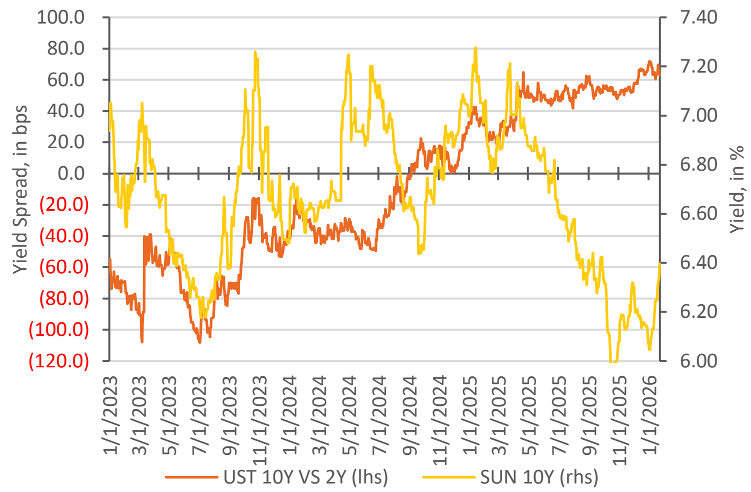


Chart 5. **Foreign Capital Flow Volume**

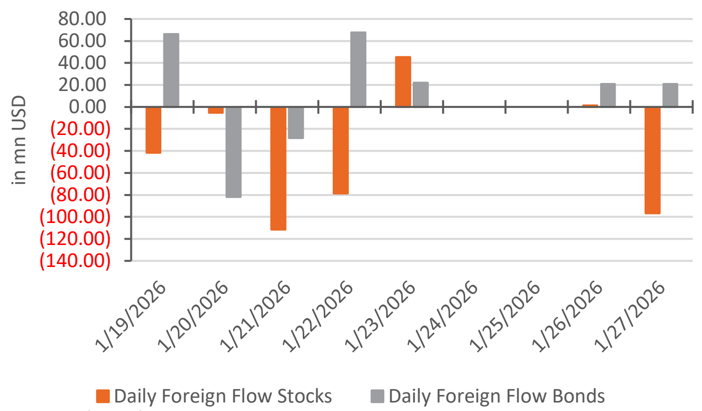
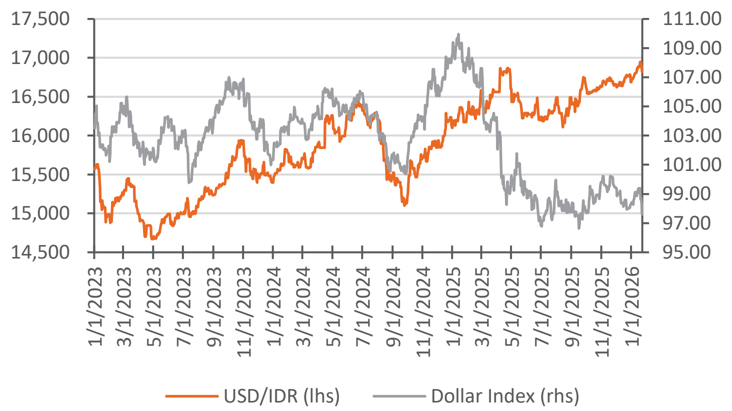


Chart 6. **MCS Exchange Rate Barometer**



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	0.05	7.3%	100.18	3.09%	4.08%	100.16	(98.16)	Expensive	0.05
2	FR86	8/13/2020	4/15/2026	0.21	5.5%	100.19	4.49%	4.19%	100.28	30.56	Cheap	0.22
3	FR56	9/23/2010	9/15/2026	0.63	8.4%	102.23	4.67%	4.45%	102.42	22.34	Cheap	0.62
4	FR37	5/18/2006	9/15/2026	0.63	12.0%	104.46	4.61%	4.45%	104.66	16.52	Cheap	0.61
5	FR90	7/8/2021	4/15/2027	1.21	5.1%	100.37	4.80%	4.76%	100.43	4.12	Cheap	1.19
6	FR59	9/15/2011	5/15/2027	1.30	7.0%	102.61	4.88%	4.80%	102.73	8.24	Cheap	1.24
7	FR42	1/25/2007	7/15/2027	1.46	10.3%	107.36	4.95%	4.88%	107.50	7.64	Cheap	1.38
8	FR94	3/4/2022	1/15/2028	1.97	5.6%	100.54	5.31%	5.09%	100.94	21.53	Cheap	1.87
9	FR47	8/30/2007	2/15/2028	2.05	10.0%	109.42	5.08%	5.12%	109.38	(4.05)	Expensive	1.85
10	FR64	8/13/2012	5/15/2028	2.30	6.1%	102.10	5.14%	5.22%	101.95	(7.59)	Expensive	2.14
11	FR95	8/19/2022	8/15/2028	2.55	6.4%	102.86	5.16%	5.30%	102.53	(14.11)	Expensive	2.35
12	FR99	1/27/2023	1/15/2029	2.97	6.4%	99.71	6.51%	5.43%	102.62	107.72	Cheap	2.72
13	FR71	9/12/2013	3/15/2029	3.13	9.0%	110.15	5.42%	5.48%	110.01	(6.17)	Expensive	2.76
14	FR101	11/2/2023	4/15/2029	3.22	6.9%	104.30	5.39%	5.50%	104.00	(11.06)	Expensive	2.92
15	FR78	9/27/2018	5/15/2029	3.30	8.3%	108.30	5.46%	5.52%	108.12	(6.79)	Expensive	2.90
16	FR104	8/22/2024	7/15/2030	4.47	6.5%	102.99	5.73%	5.79%	102.76	(6.01)	Expensive	3.91
17	FR52	8/20/2009	8/15/2030	4.55	10.5%	118.87	5.72%	5.81%	118.53	(8.25)	Expensive	3.70
18	FR82	8/1/2019	9/15/2030	4.64	7.0%	105.02	5.75%	5.82%	104.72	(7.72)	Expensive	3.98
19	FRSDG1	10/27/2022	10/15/2030	4.72	7.4%	106.51	5.77%	5.84%	106.26	(6.54)	Expensive	4.04
20	FR87	8/13/2020	2/15/2031	5.05	6.5%	103.15	5.77%	5.90%	102.61	(12.54)	Expensive	4.30
21	FR85	5/4/2020	4/15/2031	5.22	7.8%	108.76	5.78%	5.92%	108.10	(14.68)	Expensive	4.37
22	FR73	8/6/2015	5/15/2031	5.30	5.9%	100.74	5.70%	5.91%	99.85	(20.45)	Expensive	4.54
23	FR109	8/14/2025	3/15/2031	5.13	5.9%	100.74	5.70%	5.91%	99.85	(20.45)	Expensive	4.44
24	FR54	7/22/2010	7/15/2031	5.47	9.5%	116.95	5.83%	5.96%	116.30	(13.25)	Expensive	4.42
25	FR91	7/21/2011	6/15/2032	6.39	8.3%	111.64	6.02%	6.08%	111.33	(6.21)	Expensive	5.07
26	FR58	7/21/2011	6/15/2032	6.39	8.3%	111.64	6.02%	6.08%	111.33	(6.21)	Expensive	5.07
27	FR74	11/10/2016	8/15/2032	6.55	7.5%	106.96	6.19%	6.10%	107.46	8.67	Cheap	5.21
28	FR96	8/19/2022	2/15/2033	7.06	7.0%	103.99	6.29%	6.16%	104.77	13.25	Cheap	5.58
29	FR65	8/30/2012	5/15/2033	7.30	6.6%	101.95	6.28%	6.18%	102.58	10.44	Cheap	5.79
30	FR100	8/24/2023	2/15/2034	8.06	6.6%	101.88	6.32%	6.25%	102.37	7.58	Cheap	6.24
31	FR68	8/1/2013	3/15/2034	8.13	8.4%	112.80	6.33%	6.25%	113.37	7.98	Cheap	6.07
32	FR80	7/4/2019	6/15/2035	9.39	7.5%	107.97	6.36%	6.34%	108.12	1.84	Cheap	6.88
33	FR103	8/8/2024	7/15/2035	9.47	6.8%	102.87	6.34%	6.34%	102.86	(0.29)	Expensive	7.10
34	FR108	7/31/2025	4/15/2036	10.22	6.5%	101.19	6.34%	6.39%	100.85	(4.62)	Expensive	7.55
35	FR72	7/9/2015	5/15/2036	10.30	8.3%	113.69	6.41%	6.39%	113.89	2.17	Cheap	7.16
36	FR88	1/7/2021	6/15/2036	10.39	6.3%	99.79	6.28%	6.43%	98.62	(15.84)	Expensive	7.66
37	FR45	5/24/2007	5/15/2037	11.30	9.8%	127.35	6.32%	6.43%	126.34	(11.29)	Expensive	7.39
38	FR93	1/6/2022	7/15/2037	11.47	6.4%	100.33	6.33%	6.44%	99.47	(10.81)	Expensive	8.21
39	FR75	8/10/2017	5/15/2038	12.30	7.5%	107.96	6.54%	6.47%	108.62	7.24	Cheap	8.20
40	FR98	9/15/2022	6/15/2038	12.39	7.1%	105.10	6.52%	6.48%	105.48	4.18	Cheap	8.37
41	FR50	1/24/2008	7/15/2038	12.47	10.5%	133.97	6.48%	6.48%	134.05	0.47	Cheap	7.83
42	FR79	1/7/2019	4/15/2039	13.22	8.4%	116.21	6.52%	6.50%	116.44	2.12	Cheap	8.49
43	FR83	11/7/2019	4/15/2040	14.22	7.5%	108.68	6.55%	6.53%	108.90	2.09	Cheap	9.08
44	FR106	1/9/2025	8/15/2040	14.56	7.1%	105.57	6.53%	6.54%	105.46	(1.20)	Expensive	9.21
45	FR57	4/21/2011	5/15/2041	15.31	9.5%	126.89	6.67%	6.56%	128.18	11.11	Cheap	8.89
46	FR62	2/9/2012	4/15/2042	16.22	6.4%	97.85	6.59%	6.57%	98.03	1.77	Cheap	10.13
47	FR92	7/8/2021	6/15/2042	16.39	7.1%	105.05	6.61%	6.58%	105.44	3.68	Cheap	9.89
48	FR97	8/19/2022	6/15/2043	17.39	7.1%	105.55	6.58%	6.60%	105.44	(1.25)	Expensive	10.22
49	FR67	7/18/2013	2/15/2044	18.06	8.8%	122.25	6.62%	6.61%	122.42	1.34	Cheap	9.93
50	FR107	1/9/2025	8/15/2045	19.56	7.1%	105.79	6.59%	6.63%	105.42	(3.40)	Expensive	10.80
51	FR76	9/22/2017	5/15/2048	22.31	7.4%	107.55	6.72%	6.66%	108.27	5.76	Cheap	11.34
52	FR89	1/7/2021	8/15/2051	25.56	6.9%	102.01	6.71%	6.69%	102.30	2.32	Cheap	12.16
53	FR102	1/5/2024	7/15/2054	28.48	6.9%	101.96	6.72%	6.71%	102.14	1.36	Cheap	12.78
54	FR105	8/27/2024	7/15/2064	38.49	6.9%	101.56	6.76%	6.75%	101.71	1.07	Cheap	13.84

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	0.46	4.9%	100.10	4.64%	4.38%	100.23	26.11	Cheap	0.46
2	PBS21	12/5/2018	11/15/2026	0.80	8.5%	103.37	4.11%	4.54%	103.08	(42.97)	Expensive	0.77
3	PBS3	2/2/2012	1/15/2027	0.97	6.0%	101.20	4.70%	4.62%	101.29	8.08	Cheap	0.95
4	PBS20	10/22/2018	10/15/2027	1.72	9.0%	106.63	4.89%	4.92%	106.63	(3.08)	Expensive	1.61
5	PBS18	6/4/2018	5/15/2028	2.30	7.6%	105.13	5.21%	5.12%	105.36	8.89	Cheap	2.11
6	PBS30	6/4/2021	7/15/2028	2.47	5.9%	101.64	5.15%	5.18%	101.60	(2.20)	Expensive	2.31
7	PBSG1	9/22/2022	9/15/2029	3.64	6.6%	103.77	5.46%	5.49%	103.69	(2.99)	Expensive	3.24
8	PBS23	5/15/2019	5/15/2030	4.30	8.1%	108.82	5.77%	5.63%	109.40	13.86	Cheap	3.65
9	PBS40	10/30/2025	11/15/2030	4.80	8.1%	97.77	5.77%	5.73%	109.94	4.36	Cheap	4.01
10	PBS12	1/28/2016	11/15/2031	5.80	8.9%	114.62	5.86%	5.89%	114.50	(3.03)	Expensive	4.62
11	PBS24	5/28/2019	5/15/2032	6.30	8.4%	112.08	6.04%	5.96%	112.56	8.01	Cheap	4.97
12	PBS25	5/29/2019	5/15/2033	7.30	8.4%	113.46	6.06%	6.07%	113.42	(1.23)	Expensive	5.58
13	PBSG2	10/30/2025	10/15/2033	7.72	8.4%	97.17	6.06%	6.11%	113.75	(5.47)	Expensive	5.89
14	PBS29	1/14/2021	3/15/2034	8.13	6.4%	102.51	5.98%	6.15%	101.40	(17.38)	Expensive	6.39
15	PBS22	1/24/2019	4/15/2034	8.22	8.6%	114.34	6.35%	6.16%	115.71	19.27	Cheap	6.12
16	PBS37	1/12/2023	3/15/2036	10.14	6.9%	104.28	6.30%	6.30%	104.23	(0.85)	Expensive	7.39
17	PBS4	2/16/2012	2/15/2037	11.06	6.1%	99.87	6.12%	6.36%	97.98	(24.11)	Expensive	8.02
18	PBS34	1/13/2022	6/15/2039	13.39	6.5%	101.21	6.36%	6.46%	100.33	(10.00)	Expensive	9.00
19	PBS7	9/29/2014	9/15/2040	14.64	9.0%	123.53	6.48%	6.51%	123.32	(2.30)	Expensive	8.86
20	PBS39	1/11/2024	7/15/2041	15.47	6.6%	101.12	6.51%	6.53%	100.90	(2.34)	Expensive	9.80
21	PBS35	3/30/2022	3/15/2042	16.14	6.8%	101.35	6.61%	6.55%	101.97	6.11	Cheap	9.92
22	PBS5	5/2/2013	4/15/2043	17.22	6.8%	101.44	6.61%	6.58%	101.77	3.01	Cheap	10.34
23	PBS28	7/23/2020	10/15/2046	20.73	7.8%	111.53	6.71%	6.65%	112.34	6.48	Cheap	10.98
24	PBS33	1/13/2022	6/15/2047	21.39	6.8%	101.57	6.61%	6.66%	101.07	(4.44)	Expensive	11.45
25	PBS15	7/21/2017	7/15/2047	21.48	8.0%	114.20	6.74%	6.66%	115.23	8.19	Cheap	11.08
26	PBS38	12/7/2023	12/15/2049	23.90	6.9%	101.95	6.71%	6.69%	102.20	1.93	Cheap	11.91

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0104	4.47	8,349.1
FR0103	9.46	4,571.0
FR0109	5.13	3,415.6
FR0087	5.05	2,453.7
FR0108	10.22	1,930.5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI01CN1	3.69	idA(sy)	537.2
SMPNMP01ASECN3	0.99	idAAA(sy)	302.0
SIIJEE01B	2.45	idA(sy)	300.0
SWCARE01B	2.45	irA-(sy)	300.0
SMINKP04BCN2	1.86	idA+(sy)	256.0

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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