Fixed Income and Macro Strategy

| 29 January 2026

Economic and Fixed Income Indicators

Currencies	1/28/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.20	(0.7)	1.8	1.8
GBP/USD	1.38	(0.3)	2.5	2.5
AUD/USD	0.70	0.4	5.5	5.5
USD/CHF	0.77	0.9	(3.1)	(3.1)
USD/JPY	153.4	0.8	(2.1)	(2.1)
Dollar Index	96.3	0.1	(2.0)	(2.0)
Bloomberg Asia Dollar Index	92.7	0.2	0.5	0.5
USD/KRW	1,436	(0.1)	(0.2)	(0.2)
USD/SGD	1.26	0.1	(1.8)	(1.8)
USD/CNY	6.95	(0.1)	(0.6)	(0.6)
USD/INR	91.8	0.1	2.1	2.1
USD/IDR	16,706	(0.4)	0.1	0.1
USD/IDR 1 Month NDF	16,759	0.4	0.3	0.3
USD/MYR	3.92	(0.8)	(3.5)	(3.5)
USD/THB	31.1	0.0	(1.4)	(1.4)
USD/PHP	58.8	(0.6)	(0.1)	(0.1)

Rates	1/28/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.57	(0.2)	9.8	9.8
US Treasuries 10-Year	4.24	0.0	7.6	7.6
US Treasuries 30-Year	4.86	(0.4)	1.1	1.1
Germany Bund 10-Year	2.86	(1.8)	0.2	0.2
Japan JGB 10-Year	2.24	(4.9)	17.6	17.6
US SOFR Overnight	3.66	0.0	(21.0)	(21.0)
10-Year Vs. 2-Year UST (bp)	67.20	0.2	(2.2)	(2.2)
Indonesia INDOGB 30-Year	6.74	0.1	3.6	3.6
Indonesia INDOGB 20-Year	6.61	0.3	10.5	10.5
Indonesia INDOGB 10-Year	6.36	0.5	29.4	29.4
Indonesia INDOGB 5-Year	5.74	1.0	18.9	18.9
Indonesia INDOGB 2-Year	5.17	(2.7)	17.4	17.4
10-Year INDOGB-UST (bp)	212.1	0.5	21.8	21.8
Indonesia INDON 30-Year	5.52	3.5	18.5	18.5
Indonesia INDON 20-Year	5.54	2.5	12.5	12.5
Indonesia INDON 10-Year	4.97	0.8	8.5	8.5
Indonesia INDON 5-Year	4.49	(0.3)	(0.2)	(0.2)
Indonesia INDON 2-Year	4.04	(1.2)	(9.4)	(9.4)
10-Year INDON-UST (bp)	72.3	0.8	0.9	0.9
Indonesia Corporate AAA 10-Year	7.12	0.6	36.2	36.2
Indonesia Corporate AAA 5-Year	6.28	0.9	23.2	23.2
Indonesia Corporate AAA 2-Year	5.66	(2.7)	23.9	23.9
INDONIA	3.73	3.1	(39.4)	(39.4)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/28/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.2	(0.0)	0.3	0.3
Vanguard DM Aggregate Bond ETF	48.5	(0.0)	0.4	0.4
iShares EM Bond ETF	96.7	(0.1)	0.4	0.4
VanEck EMLC Bond ETF	26.5	(0.2)	2.7	2.7
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	1/28/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	75.3	3.1	9.4	9.4
JCI	8,321	(7.3)	(3.8)	(3.8)
LQ 45	813	(7.3)	(4.0)	(4.0)
EIDO Equity ETF	17	(10.0)	(7.7)	(7.7)
Vanguard US Equity ETF	343	(0.1)	2.3	2.3
Vanguard DM Equity ETF	67	(0.7)	6.8	6.8
S&P-Goldman Sachs Commodity Index	599.3	1.0	9.3	9.3
Oil Brent (USD/bbl)	68.7	1.7	13.0	13.0
Gold NYMEX (USD/toz)	5,304	4.3	22.2	22.2
Coal Newcastle (USD/ton)	109	0.3	1.5	1.5
CPO Malaysia (MYR/ton)	4,198	0.4	5.0	5.0
Nickel LME (USD/ton)	18,013	0.0	8.9	8.9
Wheat CBT (USD/bushel)	536.0	2.4	5.7	5.7
FR0109	100.70	(0.0)	(1.1)	(1.1)
FR0108	101.15	(0.0)	(1.9)	(1.9)
FR0106	105.57	0.0	6.5	6.5
FR0107	105.80	0.0	7.1	7.1

Source: Bloomberg, MCS Research

Flight to safety with preferences over very short tenors

Pasar SUN bergerak *sideways* kemarin (28/1) di tengah tekanan jual yang sangat kuat di pasar saham akibat efek kejutan MSCI. Aksi beli cenderung defensif, berfokus di tenor 2Y dengan penurunan yield -2.7 bps menjadi 5.17%. Akan tetapi, *incoming bids* SRBI naik 44.64% menjadi IDR 60.42tn (23/1: IDR 41.77tn). Kenaikan ini tidak hanya disebabkan oleh preferensi investor terhadap tenor sangat pendek (≤1Y) tetapi juga didorong oleh kenaikan suku bunga SRBI 12M +17.34 bps menjadi 5.01% (23/1: 4.84%). Hal ini menunjukkan intervensi Bank Indonesia mencegah efek negatif dari kejutan MSCI terhadap nilai tukar Rupiah. Intervensi tersebut sukses di pasar spot dengan apresiasi Rupiah 0.40%. Namun, Rupiah melemah di pasar forward 0.40% menjadi IDR 16,759 per USD yang menunjukkan keterbatasan dari upaya intervensi BI. Menurut kami, tekanan depresiasi atas Rupiah masih akan berlanjut hari ini seiring penurunan tajam indeks ETF EIDO hingga -10.00% tadi malam menuju rentang IDR 16,750-16,850 per USD. Yield 10Y SUN kemungkinan bergerak *sideways* di rentang 6.35-6.40% dengan preferensi kuat pada tenor pendek 2Y, serta instrumen SPN/SPNS maupun SRBI.

Kami berharap teguran dari MSCI menjadi momentum untuk perbaikan pasar modal Indonesia, terutama dari sisi transparansi dan *governance*. Apabila tidak dilakukan perbaikan, maka Indonesia menghadapi *currency risk* yang signifikan sepanjang 1H26 yang dapat mengganggu momentum pemangkasan suku bunga BI di masa mendatang.

Global Economic News: The Fed pertahankan suku bunga pada rentang 3.50–3.75% (Dec-25: & Cons: 3.50–3.75%). Keputusan ini diambil lewat voting dengan hasil 10 suara bertahan dan 2 suara mendukung *rate cut* 25 bps. Dua pejabat Fed yang mendukung pemangkasan 25 bps adalah Christopher Waller & Stephen Miran. Hasl ini tidak mengejutkan pelaku pasar mengingat inflasi *core* PCE November 2025 berada di level 2.79% YoY dengan kemungkinan inflasi *core* PCE Desember 2025 naik menjadi 3.00% YoY, tergantung hasil rilis inflasi PPI bulan Desember besok (30/1), serta tingkat pengangguran Desember 2025 di 4.40%. Kami memprediksi the Fed baru akan memangkas suku bunga paling cepat mulai bulan Juni setelah pengganti *Chairman* The Fed Jerome Powell terpilih diikuti inflasi *core* PCE yang melambat ke level 2.70% YoY atau lebih rendah. Perhatian investor global akan tertuju pada rilis data pasar tenaga kerja AS bulan Januari 2025 Jumat depan tanggal (6/2). *(Bloomberg)*

Domestic Economic News: Kementerian ESDM menaikkan harga acuan batubara & nikel paruh kedua bulan Januari. Harga acuan Batubara naik menjadi USD 104.03 per MT (1H-Jan: USD 103.30 per MT), diikuti harga acuan nikel menjadi USD 16,426.54 per MT (1H-Jan: USD 14,630.00 per MT). Namun, harga batubara Newcastle turun tipis menjadi USD 108.08 per MT (Dec-25: USD 108.73 per MT). Harga nikel LME naik menjadi USD 17,601.36 per MT (Dec-25: USD 15,329.52 per MT). *(ESDM)*

Bond Market News & Review

Indomobil Finance Indonesia (IMFI) tawarkan Obligasi Berkelanjutan VI Tahap II Tahun 2026 senilai IDR 1.00tn. Obligasi IMFI terdiri atas tiga seri, yaitu Seri A dengan masa jatuh tempo 370D & indikasi yield 4.85-5.35%, Seri B dengan masa jatuh tempo 3Y & indikasi yield 5.50-6.25%, serta Seri C dengan masa jatuh tempo 5Y & indikasi yield 5.75-6.50%. Obligasi ini mendapatkan peringkat idAA- dari Pefindo. Periode *bookbuilding* dimulai dari (22/1) sampai (30/1). (*MCS*)

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

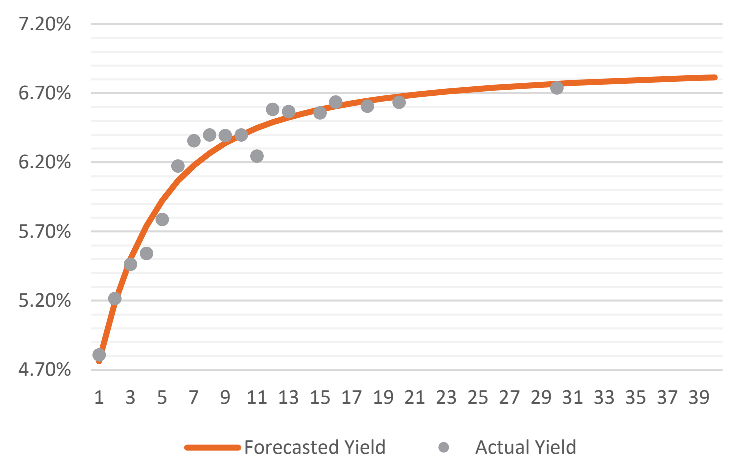


Chart 2. **MCS Yield Curve Curvature Watcher**

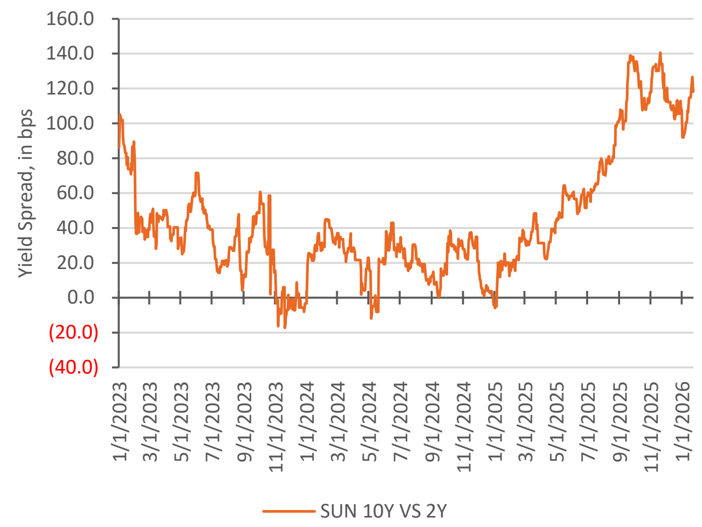


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

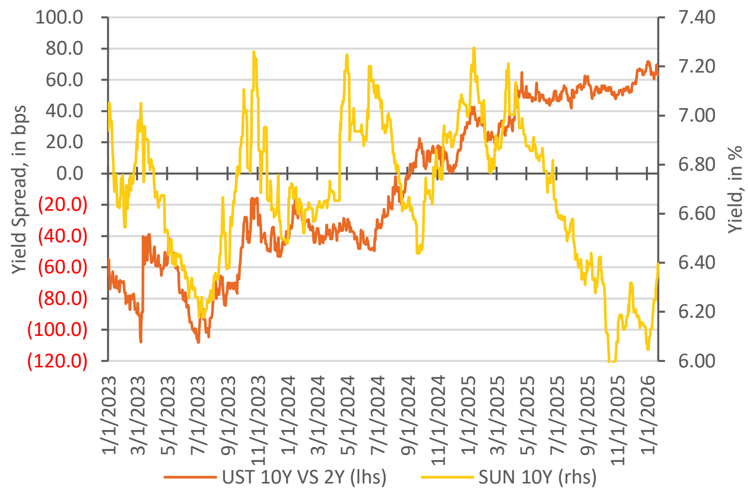


Chart 4. **MCS Gauge for Bond Market Volatility**

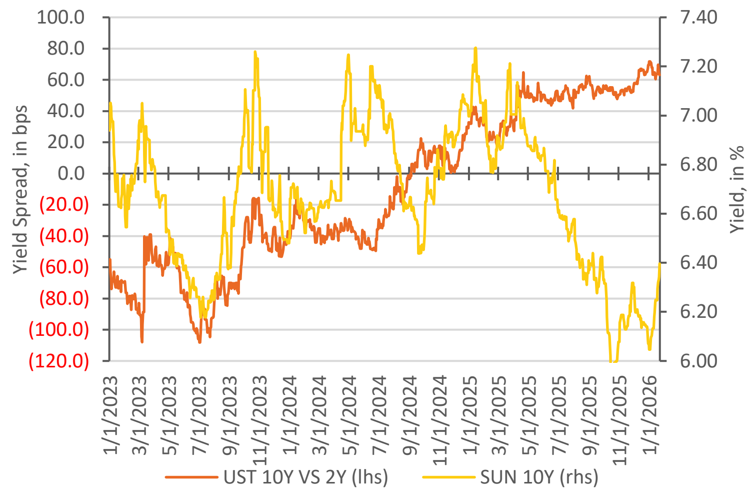


Chart 5. **Foreign Capital Flow Volume**

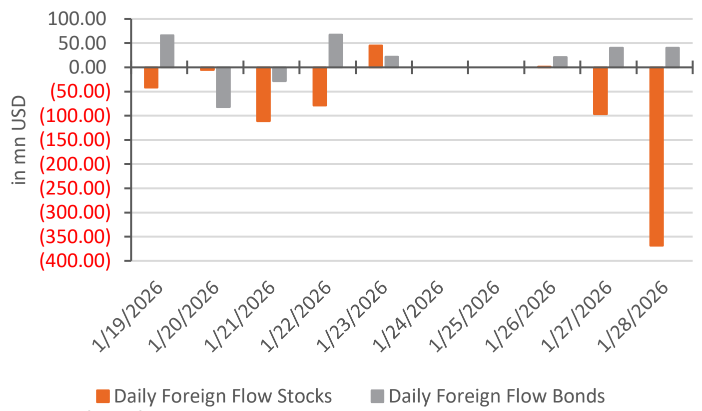
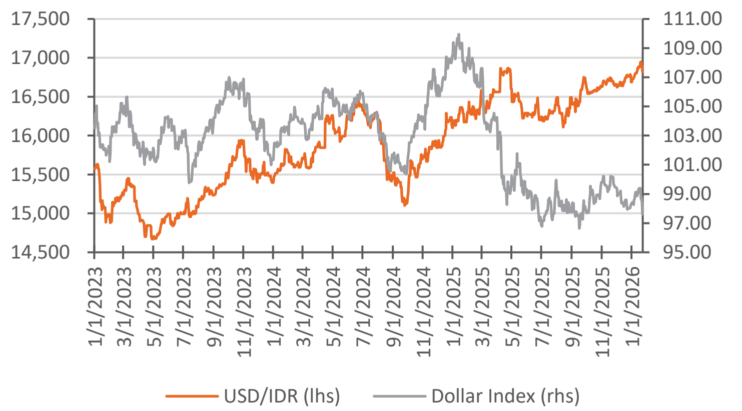


Chart 6. **MCS Exchange Rate Barometer**



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	0.05	7.3%	100.16	2.55%	3.71%	100.17	(115.91)	Expensive	0.05
2	FR86	8/13/2020	4/15/2026	0.21	5.5%	100.19	4.44%	3.86%	100.34	58.37	Cheap	0.21
3	FR56	9/23/2010	9/15/2026	0.63	8.4%	102.25	4.61%	4.22%	102.56	38.31	Cheap	0.61
4	FR37	5/18/2006	9/15/2026	0.63	12.0%	104.46	4.53%	4.22%	104.79	30.36	Cheap	0.61
5	FR90	7/8/2021	4/15/2027	1.21	5.1%	100.36	4.80%	4.64%	100.57	16.58	Cheap	1.18
6	FR59	9/15/2011	5/15/2027	1.29	7.0%	102.63	4.85%	4.69%	102.87	16.33	Cheap	1.24
7	FR42	1/25/2007	7/15/2027	1.46	10.3%	107.33	4.94%	4.79%	107.61	15.45	Cheap	1.38
8	FR94	3/4/2022	1/15/2028	1.96	5.6%	100.47	5.34%	5.06%	101.00	28.34	Cheap	1.87
9	FR47	8/30/2007	2/15/2028	2.05	10.0%	109.49	5.04%	5.10%	109.42	(6.28)	Expensive	1.85
10	FR64	8/13/2012	5/15/2028	2.30	6.1%	102.15	5.11%	5.21%	101.96	(9.88)	Expensive	2.14
11	FR95	8/19/2022	8/15/2028	2.55	6.4%	102.92	5.13%	5.31%	102.50	(18.39)	Expensive	2.35
12	FR99	1/27/2023	1/15/2029	2.97	6.4%	99.72	6.51%	5.47%	102.53	103.90	Cheap	2.72
13	FR71	9/12/2013	3/15/2029	3.13	9.0%	110.15	5.41%	5.52%	109.88	(10.97)	Expensive	2.76
14	FR101	11/2/2023	4/15/2029	3.21	6.9%	104.28	5.40%	5.55%	103.86	(14.88)	Expensive	2.91
15	FR78	9/27/2018	5/15/2029	3.30	8.3%	108.28	5.46%	5.57%	107.97	(11.50)	Expensive	2.89
16	FR104	8/22/2024	7/15/2030	4.46	6.5%	102.90	5.75%	5.86%	102.48	(10.76)	Expensive	3.91
17	FR52	8/20/2009	8/15/2030	4.55	10.5%	118.68	5.76%	5.88%	118.22	(11.60)	Expensive	3.69
18	FR82	8/1/2019	9/15/2030	4.63	7.0%	104.97	5.75%	5.89%	104.43	(13.84)	Expensive	3.98
19	FRSDG1	10/27/2022	10/15/2030	4.72	7.4%	106.54	5.76%	5.91%	105.96	(14.49)	Expensive	4.04
20	FR87	8/13/2020	2/15/2031	5.05	6.5%	103.08	5.79%	5.97%	102.29	(18.16)	Expensive	4.30
21	FR85	5/4/2020	4/15/2031	5.21	7.8%	108.78	5.77%	5.99%	107.77	(22.64)	Expensive	4.37
22	FR73	8/6/2015	5/15/2031	5.30	5.9%	100.70	5.71%	5.98%	99.53	(26.63)	Expensive	4.54
23	FR109	8/14/2025	3/15/2031	5.13	5.9%	100.70	5.71%	5.98%	99.54	(26.63)	Expensive	4.44
24	FR54	7/22/2010	7/15/2031	5.46	9.5%	116.75	5.86%	6.03%	115.94	(16.80)	Expensive	4.41
25	FR91	7/21/2011	6/15/2032	6.38	8.3%	111.37	6.07%	6.15%	110.96	(7.95)	Expensive	5.06
26	FR58	7/21/2011	6/15/2032	6.38	8.3%	111.37	6.07%	6.15%	110.96	(7.95)	Expensive	5.06
27	FR74	11/10/2016	8/15/2032	6.55	7.5%	107.01	6.18%	6.17%	107.11	1.40	Cheap	5.21
28	FR96	8/19/2022	2/15/2033	7.05	7.0%	103.94	6.30%	6.21%	104.44	8.43	Cheap	5.58
29	FR65	8/30/2012	5/15/2033	7.30	6.6%	101.90	6.29%	6.23%	102.26	5.85	Cheap	5.79
30	FR100	8/24/2023	2/15/2034	8.05	6.6%	101.86	6.33%	6.29%	102.09	3.54	Cheap	6.24
31	FR68	8/1/2013	3/15/2034	8.13	8.4%	112.85	6.32%	6.30%	113.07	2.85	Cheap	6.07
32	FR80	7/4/2019	6/15/2035	9.38	7.5%	107.92	6.36%	6.37%	107.92	(0.30)	Expensive	6.87
33	FR103	8/8/2024	7/15/2035	9.47	6.8%	102.82	6.35%	6.37%	102.67	(2.25)	Expensive	7.09
34	FR108	7/31/2025	4/15/2036	10.22	6.5%	101.15	6.34%	6.40%	100.73	(5.84)	Expensive	7.54
35	FR72	7/9/2015	5/15/2036	10.30	8.3%	113.73	6.40%	6.40%	113.76	(0.05)	Expensive	7.16
36	FR88	1/7/2021	6/15/2036	10.39	6.3%	99.92	6.26%	6.44%	98.58	(18.02)	Expensive	7.66
37	FR45	5/24/2007	5/15/2037	11.30	9.8%	127.34	6.32%	6.44%	126.30	(11.77)	Expensive	7.39
38	FR93	1/6/2022	7/15/2037	11.47	6.4%	100.61	6.30%	6.44%	99.45	(14.51)	Expensive	8.21
39	FR75	8/10/2017	5/15/2038	12.30	7.5%	107.99	6.54%	6.47%	108.68	7.48	Cheap	8.20
40	FR98	9/15/2022	6/15/2038	12.39	7.1%	105.11	6.52%	6.47%	105.54	4.74	Cheap	8.37
41	FR50	1/24/2008	7/15/2038	12.47	10.5%	133.97	6.48%	6.47%	134.12	1.12	Cheap	7.83
42	FR79	1/7/2019	4/15/2039	13.22	8.4%	116.20	6.52%	6.49%	116.59	3.67	Cheap	8.49
43	FR83	11/7/2019	4/15/2040	14.22	7.5%	108.79	6.54%	6.51%	109.13	3.23	Cheap	9.08
44	FR106	1/9/2025	8/15/2040	14.56	7.1%	105.57	6.53%	6.51%	105.71	1.36	Cheap	9.20
45	FR57	4/21/2011	5/15/2041	15.30	9.5%	126.90	6.66%	6.52%	128.54	14.05	Cheap	8.89
46	FR62	2/9/2012	4/15/2042	16.22	6.4%	97.80	6.60%	6.54%	98.40	5.98	Cheap	10.13
47	FR92	7/8/2021	6/15/2042	16.39	7.1%	105.06	6.61%	6.54%	105.84	7.40	Cheap	9.88
48	FR97	8/19/2022	6/15/2043	17.39	7.1%	105.54	6.58%	6.55%	105.91	3.27	Cheap	10.22
49	FR67	7/18/2013	2/15/2044	18.06	8.8%	122.04	6.64%	6.56%	123.00	7.77	Cheap	9.92
50	FR107	1/9/2025	8/15/2045	19.56	7.1%	105.80	6.59%	6.57%	106.04	2.04	Cheap	10.80
51	FR76	9/22/2017	5/15/2048	22.31	7.4%	107.50	6.72%	6.59%	109.07	12.70	Cheap	11.33
52	FR89	1/7/2021	8/15/2051	25.56	6.9%	102.00	6.71%	6.61%	103.23	9.87	Cheap	12.16
53	FR102	1/5/2024	7/15/2054	28.48	6.9%	101.96	6.72%	6.62%	103.19	9.48	Cheap	12.78
54	FR105	8/27/2024	7/15/2064	38.49	6.9%	101.60	6.76%	6.65%	103.06	10.39	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%	100.11	4.62%	4.40%	100.21	21.62	Cheap	0.46
2	PBS21	12/5/2018	11/15/2026	0.80	8.5%	103.30	4.16%	4.56%	103.05	(40.67)	Expensive	0.77
3	PBS3	2/2/2012	1/15/2027	0.96	6.0%	101.10	4.80%	4.64%	101.27	15.89	Cheap	0.94
4	PBS20	10/22/2018	10/15/2027	1.71	9.0%	106.64	4.87%	4.94%	106.59	(7.01)	Expensive	1.61
5	PBS18	6/4/2018	5/15/2028	2.30	7.6%	105.13	5.20%	5.14%	105.32	6.39	Cheap	2.10
6	PBS30	6/4/2021	7/15/2028	2.46	5.9%	101.72	5.12%	5.19%	101.56	(7.45)	Expensive	2.31
7	PBSG1	9/22/2022	9/15/2029	3.63	6.6%	103.40	5.57%	5.50%	103.66	6.93	Cheap	3.24
8	PBS23	5/15/2019	5/15/2030	4.30	8.1%	108.85	5.76%	5.64%	109.36	11.72	Cheap	3.65
9	PBS40	10/30/2025	11/15/2030	4.80	8.1%	97.69	5.76%	5.74%	109.91	2.36	Cheap	4.00
10	PBS12	1/28/2016	11/15/2031	5.80	8.9%	114.58	5.86%	5.89%	114.47	(3.10)	Expensive	4.62
11	PBS24	5/28/2019	5/15/2032	6.30	8.4%	112.06	6.04%	5.96%	112.53	7.78	Cheap	4.97
12	PBS25	5/29/2019	5/15/2033	7.30	8.4%	113.41	6.07%	6.07%	113.40	(0.71)	Expensive	5.58
13	PBSG2	10/30/2025	10/15/2033	7.72	8.4%	97.08	6.07%	6.12%	113.74	(4.88)	Expensive	5.89
14	PBS29	1/14/2021	3/15/2034	8.13	6.4%	102.50	5.98%	6.15%	101.40	(17.40)	Expensive	6.38
15	PBS22	1/24/2019	4/15/2034	8.22	8.6%	114.32	6.35%	6.16%	115.70	19.36	Cheap	6.12
16	PBS37	1/12/2023	3/15/2036	10.13	6.9%	104.28	6.30%	6.30%	104.25	(0.66)	Expensive	7.39
17	PBS4	2/16/2012	2/15/2037	11.06	6.1%	99.85	6.12%	6.35%	98.00	(23.61)	Expensive	8.02
18	PBS34	1/13/2022	6/15/2039	13.39	6.5%	101.14	6.37%	6.46%	100.37	(8.75)	Expensive	9.00
19	PBS7	9/29/2014	9/15/2040	14.64	9.0%	123.47	6.49%	6.50%	123.37	(1.24)	Expensive	8.86
20	PBS39	1/11/2024	7/15/2041	15.47	6.6%	101.19	6.50%	6.53%	100.96	(2.45)	Expensive	9.80
21	PBS35	3/30/2022	3/15/2042	16.14	6.8%	101.35	6.61%	6.54%	102.04	6.75	Cheap	9.91
22	PBS5	5/2/2013	4/15/2043	17.22	6.8%	102.14	6.54%	6.57%	101.84	(3.06)	Expensive	10.36
23	PBS28	7/23/2020	10/15/2046	20.73	7.8%	111.53	6.71%	6.64%	112.44	7.28	Cheap	10.98
24	PBS33	1/13/2022	6/15/2047	21.39	6.8%	101.63	6.61%	6.65%	101.16	(4.17)	Expensive	11.45
25	PBS15	7/21/2017	7/15/2047	21.47	8.0%	114.19	6.74%	6.65%	115.34	9.09	Cheap	11.08
26	PBS38	12/7/2023	12/15/2049	23.90	6.9%	101.95	6.71%	6.68%	102.31	2.81	Cheap	11.91

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0104	4.46	3,768.6
FR0065	7.29	1,581.9
FR0071	3.13	1,423.3
FR0109	5.13	1,125.5
FR0108	10.21	1,112.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMOPPM02ACN2	2.50	idA+(sy)	400.9
SMMF03BCN1	0.03	irA+	194.5
PIDL01CN3	4.58	idA+	194.0
SMINKP03BCN2	0.57	idA+(sy)	145.8
MBMA01BCN3	4.86	idA	90.7

Source: IDX

Government Bond Ownership as of Jan 26, 2026 (in tn IDR)

Holders	Nov-25	Dec-25	Jan-26
Commercial Banks	1,458.49	1,328.64	1.462,82
(of percentage %)	22.34	20.23	21.95
Bank Indonesia	1,511.44	1,641.66	1.540,35
(of percentage %)	23.15	24.99	23.12
Mutual Funds	233.77	242.96	259,83
(of percentage %)	3.58	3.70	3.90
Insurances & Pension Funds	1,270.24	1,290.67	1.314,01
(of percentage %)	19.45	19.65	19.72
Foreign Investors	872.16	878.65	881,26
(of percentage %)	13.36	13.38	13.22
Retails	540.20	537.33	535,34
(of percentage %)	8.27	8.18	8.03
	643.31	648.90	670,01
(of percentage %)	9.85	9.88	10.05
Total	6,529.61	6,568.81	6.663,62

Source: DJPPR

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