Fixed Income and Macro Strategy

| 03 February 2026

Economic and Fixed Income Indicators

Currencies	2/2/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	(0.5)	(0.5)	0.4
GBP/USD	1.37	(0.1)	(0.1)	1.4
AUD/USD	0.69	(0.2)	(0.2)	4.1
USD/CHF	0.78	0.9	0.9	(1.6)
USD/JPY	155.6	0.5	0.5	(0.7)
Dollar Index	97.6	0.6	0.6	(0.7)
Bloomberg Asia Dollar Index	92.3	(0.1)	(0.1)	0.1
USD/KRW	1,452	0.7	0.7	0.8
USD/SGD	1.27	0.1	0.1	(1.0)
USD/CNY	6.95	(0.2)	(0.2)	(0.6)
USD/INR	91.5	(0.5)	(0.5)	1.8
USD/IDR	16,790	0.0	0.0	0.6
USD/IDR 1 Month NDF	16,773	(0.1)	(0.1)	0.4
USD/MYR	3.95	0.0	0.0	(2.8)
USD/THB	31.6	0.3	0.3	0.2
USD/PHP	58.9	0.0	0.0	0.1

Rates	2/2/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.57	4.9	4.9	9.9
US Treasuries 10-Year	4.28	4.2	4.2	11.0
US Treasuries 30-Year	4.91	3.9	3.9	6.8
Germany Bund 10-Year	2.87	2.5	2.5	1.3
Japan JGB 10-Year	2.24	(0.8)	(0.8)	17.8
US SOFR Overnight	3.68	0.0	0.0	(19.0)
10-Year Vs. 2-Year UST (bp)	70.58	(0.7)	(0.7)	1.2
Indonesia INDOGB 30-Year	6.74	(0.2)	(0.2)	3.7
Indonesia INDOGB 20-Year	6.60	(1.6)	(1.6)	8.9
Indonesia INDOGB 10-Year	6.33	(0.9)	(0.9)	25.5
Indonesia INDOGB 5-Year	5.73	0.1	0.1	17.1
Indonesia INDOGB 2-Year	5.11	(4.3)	(4.3)	10.9
10-Year INDOGB-UST (bp)	204.8	(5.1)	(5.1)	14.5
Indonesia INDON 30-Year	5.73	16.3	16.3	40.1
Indonesia INDON 20-Year	5.61	2.3	2.3	19.2
Indonesia INDON 10-Year	5.04	3.1	3.1	15.8
Indonesia INDON 5-Year	4.49	(0.2)	(0.2)	0.6
Indonesia INDON 2-Year	4.01	(3.5)	(3.5)	(12.9)
10-Year INDON-UST (bp)	76.2	(1.1)	(1.1)	4.8
Indonesia Corporate AAA 10-Year	7.07	(1.2)	(1.2)	31.7
Indonesia Corporate AAA 5-Year	6.31	2.3	2.3	25.8
Indonesia Corporate AAA 2-Year	5.64	(2.0)	(2.0)	22.0
INDONIA	3.85	(0.1)	(0.1)	(27.3)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	2/2/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.7	(0.4)	(0.4)	(0.2)
Vanguard DM Aggregate Bond ETF	48.4	(0.3)	(0.3)	0.2
iShares EM Bond ETF	96.1	(0.5)	(0.5)	(0.1)
VanEck EMLC Bond ETF	26.2	(0.3)	(0.3)	1.5
ICBI Index	440.8	0.1	0.1	(0.1)
IDMA Index	100.5	(0.6)	(0.6)	(2.7)
INDOBeX Government Bond Index	430.6	0.2	0.2	(0.2)
INDOBeX Corporate Bond Index	512.4	0.1	0.1	0.2

Prices	2/2/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	77.3	1.3	1.3	12.3
JCI	7,923	(4.9)	(4.9)	(8.4)
LQ 45	806	(3.3)	(3.3)	(4.8)
EIDO Equity ETF	17	(1.4)	(1.4)	(6.9)
Vanguard US Equity ETF	342	0.6	0.6	2.2
Vanguard DM Equity ETF	66	0.4	0.4	6.4
S&P-Goldman Sachs Commodity Index	576.3	(4.3)	(4.3)	5.1
Oil Brent (USD/bbl)	66.3	(6.2)	(6.2)	9.0
Gold NYMEX (USD/toz)	4,623	(1.9)	(1.9)	6.5
Coal Newcastle (USD/ton)	116	6.5	6.5	7.9
CPO Malaysia (MYR/ton)	4,160	0.0	0.0	4.1
Nickel LME (USD/ton)	16,652	(6.4)	(6.4)	0.6
Wheat CBT (USD/bushel)	527.8	(1.9)	(1.9)	4.1
FR0109	100.77	(0.0)	(0.0)	(1.0)
FR0108	101.43	0.1	0.1	(1.7)
FR0106	105.64	0.0	0.0	6.6
FR0107	105.96	0.2	0.2	7.2

Source: Bloomberg, MCS Research

US partial shutdown hurts UST, amid commodity prices rout

Aksi beli kembali mewarnai pasar SUN kemarin (2/2) didorong oleh hasil rilis data neraca perdagangan yang sejalan dengan konsensus dan inflasi yang lebih rendah dibandingkan konsensus. Surplus neraca dagang bulan Desember tercatat USD 2.52bn sesuai konsensus (Cons: USD 2.66bn) dan inflasi naik lebih lambat daripada ekspektasi pasar menjadi 3.55% YoY di bulan Januari (Cons: 3.80% YoY). Aksi beli tercatat pada tenor 10Y dan 2Y dengan penurunan yield masing-masing -1.6 dan -4.3 bps menjadi 6.33% dan 5.11%. Yield 10Y UST berpotensi konsolidasi di rentang 6.30-6.35%.

Sedangkan, pasar *US Treasury* dibayangi oleh *partial federal government shutdown* akibat negosiasi kebijakan imigrasi Presiden AS Donald Trump yang dinilai terlalu brutal. *Partial shutdown* ini rencananya akan diakhiri oleh voting Senat dan DPR AS nanti malam. Rilis data ketenagakerjaan AS pada hari Jumat (6/2) dipastikan tertunda. Hal ini memicu kenaikan yield 10Y UST +4.2 bps menjadi 4.28%, 2Y +4.9 bps menjadi 3.57%, serta 30Y +3.9 bps menjadi 4.91%. Meskipun demikian, indeks dolar terus menguat 0.60% menjadi 97.60 semalam. Sehingga, tekanan depresiasi terhadap Rupiah berpotensi berlanjut menuju renang IDR 16,750-16,850 per USD.

Penguatan dolar AS kembali diikuti dengan anjloknya harga komoditas, terutama minyak Brent -6.20% menjadi USD 66.30 per bbl akibat rencana negosiasi antara AS & Iran pada Jumat mendatang di Ankara, Turki demi mencegah konflik militer diantara kedua negara. Nikel LME turun -6.40% menjadi USD 16,652 per metrik ton disertai emas -1.90% menjadi USD 4,623 per troy ons. Investor global tengah merekalibrasi kas & portofolio mereka akibat naiknya risiko dan volatilitas di pasar komoditas global.

Global Economic News: PMI ISM manufaktur AS naik menjadi 52.60 di bualn Januari (Dec-25: 47.90; Cons: 48.50). Kenaikan tersebut didorong oleh lonjakan indeks pesanan baru menjadi 57.10 (Dec-25: 47.40) diikuti perbaikan pada indeks ketenagakerjaan menjadi 48.10 (Dec-25: 44.80; Cons: 46.00), meskipun masih di zona kontraksi. Indeks harga mengalami kenaikan tipis menjadi 59.00 (Dec-25: 58.50; Cons: 59.30). *(Bloomberg)*

Domestic Economic News: Indeks PMI manufaktur meningkat di bulan Januari menjadi 52.60 (Dec-25: 51.20). Peningkatan tersebut didorong oleh peningkatan jumlah pesanan baru dari pasar domestik. Sedangkan, permintaan dari pasar ekspor turun lima bulan berturut-turut. Kondisi ini memicu kenaikan produksi selama tiga bulan beruntun, serta pembelian input meskipun pengiriman terhambat cuaca buruk. Para pelaku usaha merasa optimis terhadap prospek perekonomian enam bulan ke depan. Akan tetapi, tingkat pekerjaan terselesaikan melambat akibat turunnya jumlah pekerja. Inflasi harga input tetapi tinggi tetapi tidak berubah dari bulan sebelumnya. *(S&P)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 33.00tn (20/1: IDR 33.00tn). Kami memperkirakan nilai *incoming bids* kembali turun menuju rentang IDR 63-67tn (20/1: IDR 82.90tn) pada lelang hari ini. *(DJPPR)*

Trimegah Sekuritas Indonesia (TRIM) tawarkan Obligasi Berkelanjutan II Tahap IV Tahun 2026 bernilai IDR 250.00bn. Obligasi TRIM terdiri atas tiga seri, yaitu Seri A dengan masa jatuh tempo 3Y & indikasi yield 6.25-7.25%; Seri B dengan masa jatuh tempo 5Y & indikasi yield 7.25-8.25%; maupun Seri C dengan masa jatuh tempo 7Y & indikasi yield 8.00-9.00%. Obligasi ini mendapat peringkat idA dari Pefindo. Periode *bookbuilding* dimulai darI (2/2) hingga (11/2). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

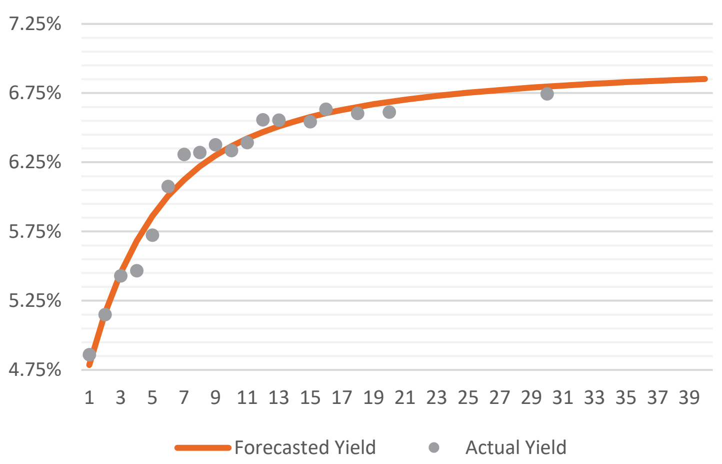


Chart 2. **MCS Yield Curve Curvature Watcher**

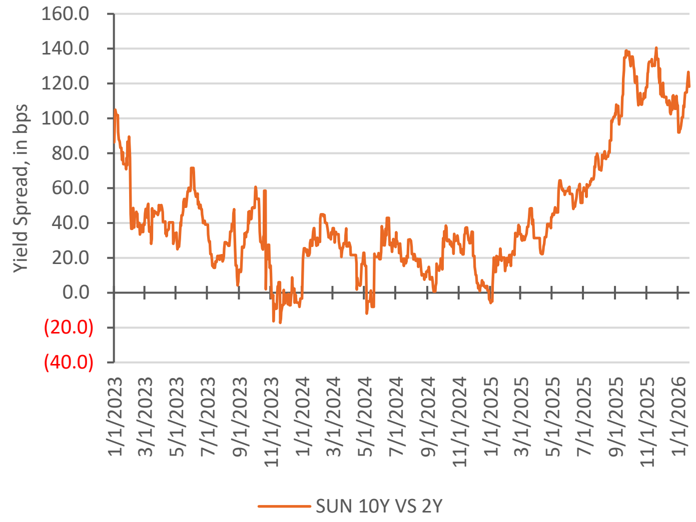


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

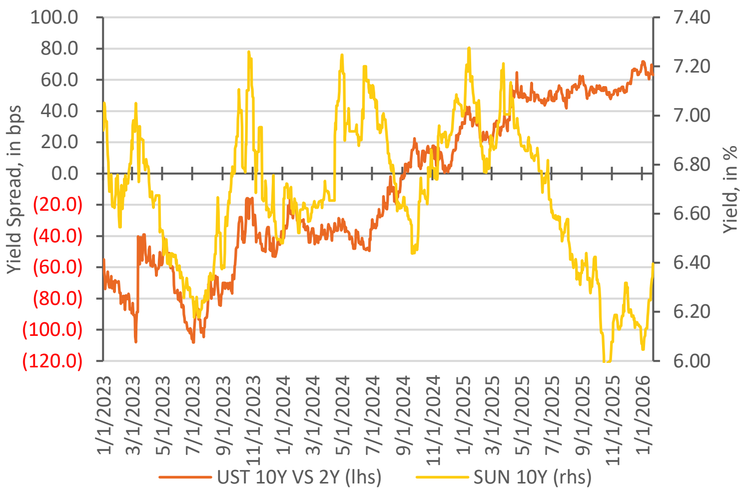


Chart 4. **MCS Gauge for Bond Market Volatility**

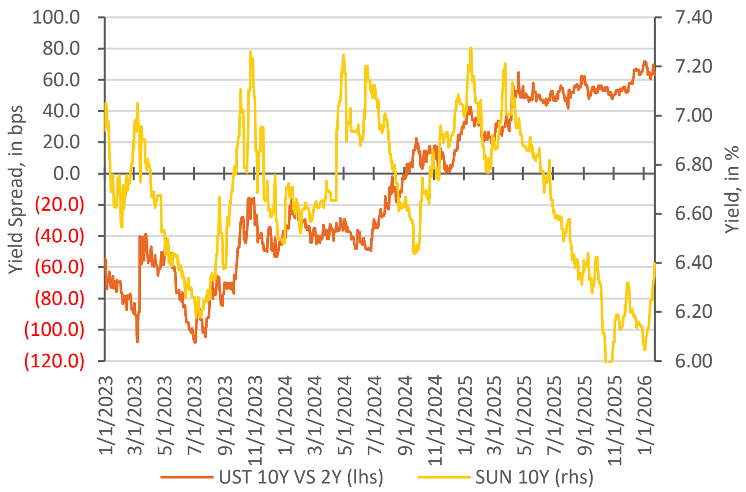


Chart 5. **Foreign Capital Flow Volume**

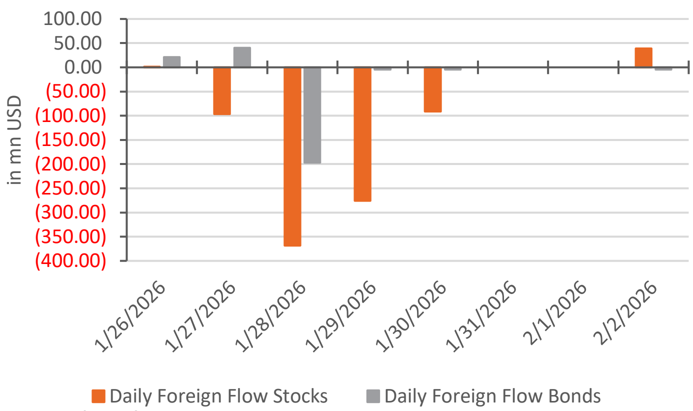
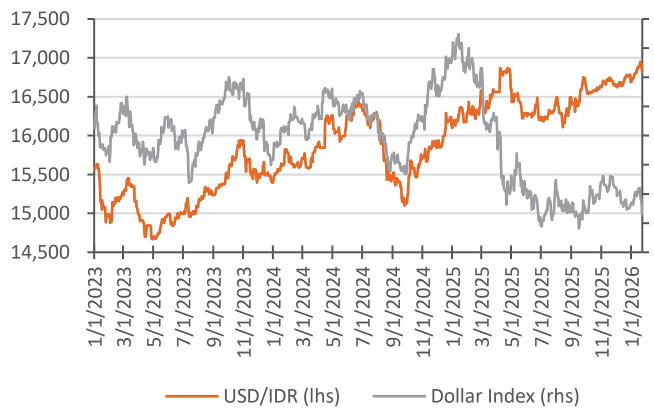


Chart 6. **MCS Exchange Rate Barometer**



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%	100.14	2.03%	2.25%	100.18	(22.67)	Expensive	0.03
2	FR86	8/13/2020	4/15/2026	0.20	5.5%	100.18	4.47%	4.14%	100.27	33.20	Cheap	0.20
3	FR56	9/23/2010	9/15/2026	0.62	8.4%	102.21	4.61%	4.79%	102.15	(18.30)	Expensive	0.60
4	FR37	5/18/2006	9/15/2026	0.62	12.0%	104.41	4.51%	4.79%	104.33	(28.83)	Expensive	0.59
5	FR90	7/8/2021	4/15/2027	1.20	5.1%	100.34	4.82%	4.73%	100.46	9.20	Cheap	1.17
6	FR59	9/15/2011	5/15/2027	1.28	7.0%	102.60	4.86%	4.74%	102.77	12.23	Cheap	1.22
7	FR42	1/25/2007	7/15/2027	1.45	10.3%	107.36	4.90%	4.78%	107.56	11.75	Cheap	1.36
8	FR94	3/4/2022	1/15/2028	1.95	5.6%	100.48	5.33%	4.97%	101.15	36.04	Cheap	1.86
9	FR47	8/30/2007	2/15/2028	2.04	10.0%	109.42	5.05%	5.01%	109.55	4.41	Cheap	1.84
10	FR64	8/13/2012	5/15/2028	2.28	6.1%	102.28	5.05%	5.11%	102.15	(6.55)	Expensive	2.12
11	FR95	8/19/2022	8/15/2028	2.53	6.4%	102.99	5.10%	5.22%	102.71	(12.32)	Expensive	2.33
12	FR99	1/27/2023	1/15/2029	2.95	6.4%	99.71	6.51%	5.38%	102.74	112.52	Cheap	2.70
13	FR71	9/12/2013	3/15/2029	3.12	9.0%	110.34	5.34%	5.44%	110.07	(10.23)	Expensive	2.74
14	FR101	11/2/2023	4/15/2029	3.20	6.9%	104.40	5.35%	5.47%	104.07	(12.06)	Expensive	2.90
15	FR78	9/27/2018	5/15/2029	3.28	8.3%	108.51	5.38%	5.50%	108.16	(12.44)	Expensive	2.88
16	FR104	8/22/2024	7/15/2030	4.45	6.5%	103.00	5.72%	5.83%	102.60	(10.23)	Expensive	3.90
17	FR52	8/20/2009	8/15/2030	4.53	10.5%	118.92	5.70%	5.85%	118.30	(14.69)	Expensive	3.68
18	FR82	8/1/2019	9/15/2030	4.62	7.0%	104.96	5.76%	5.86%	104.54	(10.74)	Expensive	3.97
19	FRSDG1	10/27/2022	10/15/2030	4.70	7.4%	106.47	5.78%	5.88%	106.06	(10.51)	Expensive	4.03
20	FR87	8/13/2020	2/15/2031	5.04	6.5%	103.10	5.78%	5.95%	102.37	(16.92)	Expensive	4.29
21	FR85	5/4/2020	4/15/2031	5.20	7.8%	108.72	5.78%	5.98%	107.82	(19.89)	Expensive	4.36
22	FR73	8/6/2015	5/15/2031	5.28	5.9%	100.77	5.70%	5.96%	99.61	(26.44)	Expensive	4.53
23	FR109	8/14/2025	3/15/2031	5.12	5.9%	100.77	5.70%	5.96%	99.62	(26.44)	Expensive	4.42
24	FR54	7/22/2010	7/15/2031	5.45	9.5%	116.57	5.89%	6.02%	115.97	(12.42)	Expensive	4.40
25	FR91	7/21/2011	6/15/2032	6.37	8.3%	111.09	6.12%	6.15%	110.95	(2.98)	Expensive	5.05
26	FR58	7/21/2011	6/15/2032	6.37	8.3%	111.09	6.12%	6.15%	110.95	(2.98)	Expensive	5.05
27	FR74	11/10/2016	8/15/2032	6.54	7.5%	107.25	6.13%	6.16%	107.10	(3.01)	Expensive	5.20
28	FR96	8/19/2022	2/15/2033	7.04	7.0%	104.07	6.27%	6.22%	104.41	5.86	Cheap	5.57
29	FR65	8/30/2012	5/15/2033	7.28	6.6%	101.99	6.28%	6.24%	102.24	3.91	Cheap	5.77
30	FR100	8/24/2023	2/15/2034	8.04	6.6%	102.05	6.30%	6.30%	102.04	(0.18)	Expensive	6.23
31	FR68	8/1/2013	3/15/2034	8.12	8.4%	112.94	6.31%	6.30%	113.01	0.60	Cheap	6.06
32	FR80	7/4/2019	6/15/2035	9.37	7.5%	108.20	6.32%	6.37%	107.85	(5.10)	Expensive	6.86
33	FR103	8/8/2024	7/15/2035	9.45	6.8%	103.28	6.28%	6.38%	102.61	(9.44)	Expensive	7.08
34	FR108	7/31/2025	4/15/2036	10.21	6.5%	101.43	6.31%	6.41%	100.66	(10.44)	Expensive	7.53
35	FR72	7/9/2015	5/15/2036	10.29	8.3%	113.85	6.39%	6.41%	113.67	(2.51)	Expensive	7.15
36	FR88	1/7/2021	6/15/2036	10.37	6.3%	99.80	6.28%	6.45%	98.52	(17.28)	Expensive	7.64
37	FR45	5/24/2007	5/15/2037	11.29	9.8%	126.82	6.38%	6.45%	126.19	(7.27)	Expensive	7.36
38	FR93	1/6/2022	7/15/2037	11.45	6.4%	100.29	6.34%	6.45%	99.37	(11.54)	Expensive	8.19
39	FR75	8/10/2017	5/15/2038	12.29	7.5%	108.24	6.51%	6.48%	108.58	3.63	Cheap	8.19
40	FR98	9/15/2022	6/15/2038	12.37	7.1%	105.22	6.50%	6.48%	105.45	2.41	Cheap	8.36
41	FR50	1/24/2008	7/15/2038	12.45	10.5%	133.71	6.51%	6.48%	134.00	2.51	Cheap	7.81
42	FR79	1/7/2019	4/15/2039	13.21	8.4%	116.22	6.52%	6.50%	116.47	2.38	Cheap	8.48
43	FR83	11/7/2019	4/15/2040	14.21	7.5%	108.84	6.53%	6.52%	109.02	1.65	Cheap	9.07
44	FR106	1/9/2025	8/15/2040	14.54	7.1%	105.64	6.52%	6.52%	105.60	(0.54)	Expensive	9.19
45	FR57	4/21/2011	5/15/2041	15.29	9.5%	125.37	6.80%	6.54%	128.39	26.65	Cheap	8.84
46	FR62	2/9/2012	4/15/2042	16.21	6.4%	98.29	6.55%	6.55%	98.28	(0.15)	Expensive	10.13
47	FR92	7/8/2021	6/15/2042	16.38	7.1%	105.24	6.60%	6.55%	105.71	4.45	Cheap	9.88
48	FR97	8/19/2022	6/15/2043	17.38	7.1%	105.69	6.57%	6.56%	105.77	0.57	Cheap	10.21
49	FR67	7/18/2013	2/15/2044	18.05	8.8%	121.98	6.64%	6.57%	122.84	6.96	Cheap	9.90
50	FR107	1/9/2025	8/15/2045	19.55	7.1%	105.96	6.58%	6.59%	105.88	(0.80)	Expensive	10.79
51	FR76	9/22/2017	5/15/2048	22.30	7.4%	107.55	6.72%	6.61%	108.88	10.70	Cheap	11.32
52	FR89	1/7/2021	8/15/2051	25.55	6.9%	102.04	6.71%	6.63%	103.02	7.88	Cheap	12.15
53	FR102	1/5/2024	7/15/2054	28.47	6.9%	101.96	6.72%	6.64%	102.96	7.70	Cheap	12.76
54	FR105	8/27/2024	7/15/2064	38.47	6.9%	101.53	6.76%	6.67%	102.77	8.81	Cheap	13.82

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%	100.09	4.66%	4.39%	100.21	26.99	Cheap	0.45
2	PBS21	12/5/2018	11/15/2026	0.78	8.5%	103.37	4.01%	4.55%	103.00	(54.08)	Expensive	0.75
3	PBS3	2/2/2012	1/15/2027	0.95	6.0%	101.04	4.86%	4.63%	101.26	22.96	Cheap	0.93
4	PBS20	10/22/2018	10/15/2027	1.70	9.0%	106.64	4.85%	4.93%	106.56	(7.63)	Expensive	1.59
5	PBS18	6/4/2018	5/15/2028	2.28	7.6%	105.14	5.20%	5.13%	105.32	6.85	Cheap	2.09
6	PBS30	6/4/2021	7/15/2028	2.45	5.9%	101.69	5.13%	5.18%	101.58	(4.84)	Expensive	2.30
7	PBSG1	9/22/2022	9/15/2029	3.62	6.6%	103.33	5.59%	5.49%	103.69	10.20	Cheap	3.23
8	PBS23	5/15/2019	5/15/2030	4.28	8.1%	109.09	5.70%	5.63%	109.38	6.62	Cheap	3.63
9	PBS40	10/30/2025	11/15/2030	4.79	8.1%	97.63	5.70%	5.72%	109.93	(2.81)	Expensive	3.99
10	PBS12	1/28/2016	11/15/2031	5.79	8.9%	114.49	5.88%	5.88%	114.50	(0.68)	Expensive	4.60
11	PBS24	5/28/2019	5/15/2032	6.28	8.4%	112.04	6.04%	5.95%	112.56	8.75	Cheap	4.96
12	PBS25	5/29/2019	5/15/2033	7.28	8.4%	113.38	6.07%	6.07%	113.43	0.26	Cheap	5.56
13	PBSG2	10/30/2025	10/15/2033	7.70	8.4%	97.03	6.07%	6.11%	113.76	(3.97)	Expensive	5.87
14	PBS29	1/14/2021	3/15/2034	8.12	6.4%	102.47	5.98%	6.15%	101.44	(16.28)	Expensive	6.37
15	PBS22	1/24/2019	4/15/2034	8.20	8.6%	114.32	6.35%	6.16%	115.72	19.80	Cheap	6.11
16	PBS37	1/12/2023	3/15/2036	10.12	6.9%	104.34	6.29%	6.30%	104.27	(1.06)	Expensive	7.37
17	PBS4	2/16/2012	2/15/2037	11.04	6.1%	99.74	6.13%	6.35%	98.02	(21.91)	Expensive	8.00
18	PBS34	1/13/2022	6/15/2039	13.37	6.5%	101.18	6.37%	6.46%	100.37	(9.19)	Expensive	8.98
19	PBS7	9/29/2014	9/15/2040	14.63	9.0%	123.44	6.49%	6.50%	123.35	(1.14)	Expensive	8.84
20	PBS39	1/11/2024	7/15/2041	15.46	6.6%	101.14	6.51%	6.53%	100.94	(2.12)	Expensive	9.79
21	PBS35	3/30/2022	3/15/2042	16.12	6.8%	101.35	6.61%	6.55%	102.01	6.60	Cheap	9.90
22	PBS5	5/2/2013	4/15/2043	17.21	6.8%	102.14	6.54%	6.57%	101.81	(3.37)	Expensive	10.35
23	PBS28	7/23/2020	10/15/2046	20.71	7.8%	111.46	6.72%	6.64%	112.38	7.38	Cheap	10.96
24	PBS33	1/13/2022	6/15/2047	21.38	6.8%	101.65	6.60%	6.65%	101.11	(4.81)	Expensive	11.44
25	PBS15	7/21/2017	7/15/2047	21.46	8.0%	114.07	6.75%	6.65%	115.27	9.54	Cheap	11.06
26	PBS38	12/7/2023	12/15/2049	23.88	6.9%	101.98	6.71%	6.69%	102.24	2.05	Cheap	11.89

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	5,11	3.395,2
FR0103	9,45	2.113,8
FR0104	4,45	1.921,0
PBS030	2,45	1.349,2
FR0087	5,03	1.090,4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
IMFI05BCN3	1,38	idAA-	345,0
SMFP06CN2	0,79	idAAA	288,0
SKSMFP02CN1	0,45	idAAA(sy)	185,3
SMPPGD03ACN4	0,34	idAAA(sy)	150,0
SMINKP03BCN2	0,56	idA+(sy)	137,5

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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