Fixed Income and Macro Strategy

| 30 December 2025

Economic and Fixed Income Indicators

Currencies	12/29/2025	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	0.0	1.5	13.7
GBP/USD	1.35	0.1	2.1	8.0
AUD/USD	0.67	(0.3)	2.2	8.2
USD/CHF	0.79	(0.1)	(1.9)	(13.0)
USD/JPY	156.1	(0.3)	(0.1)	(0.7)
Dollar Index	98.0	(0.0)	(1.5)	(9.7)
Bloomberg Asia Dollar Index	92.2	(0.0)	0.8	3.2
USD/KRW	1,434	(0.6)	(2.3)	(2.6)
USD/SGD	1.29	0.1	(0.8)	(5.9)
USD/CNY	7.01	0.0	(1.0)	(4.0)
USD/INR	90.0	0.1	0.6	5.1
USD/IDR	16,788	0.2	0.8	4.3
USD/IDR 1 Month NDF	16,792	0.1	0.8	3.1
USD/MYR	4.06	0.3	(1.8)	(9.2)
USD/THB	31.4	1.2	(2.3)	(7.8)
USD/PHP	58.8	0.1	0.3	1.7

Rates	12/29/2025	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.45	(2.5)	(3.5)	(78.7)
US Treasuries 10-Year	4.11	(1.8)	9.7	(45.9)
US Treasuries 30-Year	4.80	(1.7)	13.4	1.6
Germany Bund 10-Year	2.83	(3.3)	14.0	46.2
Japan JGB 10-Year	2.05	1.2	24.1	95.2
US SOFR Overnight	3.76	0.0	(29.0)	(73.0)
10-Year Vs. 2-Year UST (bp)	65.57	0.7	13.2	32.8
Indonesia INDOGB 30-Year	6.74	0.5	(5.5)	(35.9)
Indonesia INDOGB 20-Year	6.55	(0.2)	(0.8)	(57.3)
Indonesia INDOGB 10-Year	6.14	(0.5)	(18.3)	(86.2)
Indonesia INDOGB 5-Year	5.61	(1.7)	(25.3)	(142.9)
Indonesia INDOGB 2-Year	5.01	(7.8)	(17.4)	(203.4)
10-Year INDOGB-UST (bp)	202.5	1.3	(28.0)	(40.3)
Indonesia INDON 30-Year	5.33	(0.6)	0.8	(37.7)
Indonesia INDON 20-Year	5.42	(0.8)	22.4	(24.1)
Indonesia INDON 10-Year	4.87	(1.2)	(2.0)	(57.8)
Indonesia INDON 5-Year	4.31	(0.5)	3.5	(95.9)
Indonesia INDON 2-Year	4.13	(2.0)	(2.3)	(99.1)
10-Year INDON-UST (bp)	76.4	0.5	(11.7)	(11.9)
Indonesia Corporate AAA 10-Year	6.82	(0.8)	(22.0)	(91.8)
Indonesia Corporate AAA 5-Year	6.11	(4.1)	(32.6)	(140.2)
Indonesia Corporate AAA 2-Year	5.45	(10.5)	(24.5)	(185.3)
INDONIA	4.15	(10.1)	(1.2)	(203.5)
JIBOR 1-Month	5.03	0.3	(0.3)	(159.0)

Bond Indexes	12/29/2025	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.2	0.1	(0.7)	3.4
Vanguard DM Aggregate Bond ETF	48.4	(0.1)	(2.6)	(1.4)
iShares EM Bond ETF	96.6	0.1	(0.1)	8.5
VanEck EMLC Bond ETF	25.7	(1.0)	0.5	11.4
ICBI Index	440.2	0.1	0.9	12.1
IDMA Index	103.0	0.1	0.2	4.3
INDOBeX Government Bond Index	430.1	0.1	0.9	12.1
INDOBeX Corporate Bond Index	510.4	0.1	0.9	12.0

Prices	12/29/2025	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	69.1	(0.6)	(5.7)	(12.3)
JCI	8,644	1.2	1.6	22.1
LQ 45	852	0.8	0.7	3.1
EIDO Equity ETF	19	1.1	0.0	1.0
Vanguard US Equity ETF	338	(0.4)	0.6	16.8
Vanguard DM Equity ETF	63	(0.1)	1.9	31.2
S&P-Goldman Sachs Commodity Index	551.7	0.1	(1.2)	0.3
Oil Brent (USD/bbl)	61.9	2.1	(2.0)	(17.0)
Gold NYMEX (USD/toz)	4,325	(4.5)	2.5	63.8
Coal Newcastle (USD/ton)	108	(1.0)	(2.8)	(13.8)
CPO Malaysia (MYR/ton)	4,009	(1.3)	(2.2)	(17.5)
Nickel LME (USD/ton)	15,696	0.0	7.0	3.7
Wheat CBT (USD/bushel)	513.0	(1.2)	(3.4)	(7.0)
FR0109	101.67	0.2	1.1	1.6
FR0108	102.84	0.1	0.5	3.0
FR0106	106.73	0.1	0.2	7.7
FR0107	106.53	0.0	0.1	7.8

Source: Bloomberg, MCS Research

From collectibles commodity to bond market

Aksi beli defensif mewarnai pasar SUN kemarin (29/12) seiring tekanan depresiasi yang meluasi di pasar nilai tukar Asia. Rupiah melemah 0.20% dan 0.10% di pasar *spot* dan *forward*. THB mencatat depresiasi terdalam 1.20% diikuti MYR 0.30%. Sedangkan, KRW terapresiasi 0.60% diikuti JPY 0.30%. Aksi beli defensif tersebut tercermin dari penurunan yield 2Y SUN -7.8 bps menjadi 5.01% diikuti 5Y SUN -1.7 bps menjadi 5.61%. Aksi beli sporadis juga mewarnai pasar INDON terutama pada tenor 10Y & 2Y.

Aksi jual di pasar komoditas berharga diikuti dengan pembelian di pasar UST. Yield 2Y UST turun -2.5 bps menjadi 3.45% diikuti 10Y & 30Y masing-masing -1.8 & -1.7 bps menjadi 4.11% & 4.80%. Kami menduga Rupiah masih akan tertekan hari ini di rentang IDR 16,750-16,850 per USD. Yield 10Y SUN & INDON tampaknya akan bertahan di rentang masing-masing 6.10-6.15% & 4.85-4.90%.

Global Economic News: CME naikkan *margin trading requirement* atas sejumlah transaksi komoditas. Pengumuman tersebut dirilis oleh CME Group pada hari Jumat pekan lalu (26/12) yang mencakup margin trading transaksi *futures* untuk komoditas emas, perak, platinum, palladium, dan lithium karbonat. Kenaikan margin trading bervariasi. Contohnya, *initial* dan *maintenance* margin 1OZ gold futures naik menjadi USD 242 dan 220 untuk rate HRP (Prev: USD 220 & 200). COMEX 5000 silver non-HRP naik menjadi USD 25,000 untuk *initial* dan *maintenance* (Prev: USD 22,000). Lithium Karbonat HRP menjadi USD 2,420 dan 2,200 (Prev: USD 2,200 & 2,000). Micro Palladium Futures Non-HRP menjadi USD 1,800 (Prev: USD 1,500). Micro Platinum Futures Non-HRP menjadi USD 1,600 (Prev: USD 1,300). Hal ini memicu aksi jual pada berbagai harga komoditas berharga, misalnya emas NYMEX -4.50% menjadi USD 4,325 per TOZ. *(CME)*

Domestic Economic News: Jakarta Interbank Offered Rate (JIBOR) akan digantikan Indonesia Overnight Index Average (IndONIA) mulai Januari 2026. Penggantian ini merupakan bagian dari reformasi sistem keuangan global yang mengganti suku bunga acuan London Interbank Offered Rate (LIBOR) yang berbasis kuotasi dengan *benchmark rate* berbasis transaksi, seperti SOFR di Amerika Serikat, €STR di Eurozone, SONIA di Inggris, dan TONA di Jepang. IndONIA adalah indeks suku bunga tenor overnight yang dihitung dari transaksi pasar uang dengan metode pembobotan *volume-weighted average*. Suku bunga IndONIA juga tersedia untuk tenor 30D, 90D, 180D dan 360D yang dihitung dengan metode *compound average interest*. BI mendukung transisi dari JIBOR ke IndONIA melalui lelang BI-FRN (*Floating Rate Note*) sebanyak tiga kali dengan *incoming* & *awarded bids* masing-masing (17/11: IDR 2.82tn & IDR 0.77tn), (27/11: IDR 3.69tn & IDR 0.70tn), dan (23/12: IDR 1.56tn & IDR 0.05tn). *(BI)*

Bond Market News & Review

Fitch publikasikan peringkat 'AAA(idn)' untuk surat utang subordinasi Danantara Investment Management (DIM). Fitch Ratings merilis rating ini setelah DIM resmi menerbitkan surat utang program *"patriot bond"* kedua yang terdiri atas dua seri, yaitu Seri A dengan nilai penerbitan IDR 9.81tn, tenor 5Y, kupon bunga 2.00% per tahun dan tanggal jatuh tempo (13/12/2030), serta Seri B dengan nilai penerbitan IDR 1.58tn, tenor 7Y, kupon bunga 2.00% dan tanggal jatuh tempo (12/12/20232). Total surat utang yang diterbitkan melalui program ini mencapai IDR 65.00tn. *(Fitch)*

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Chart 1. **MCS Yield Curve Forecast**

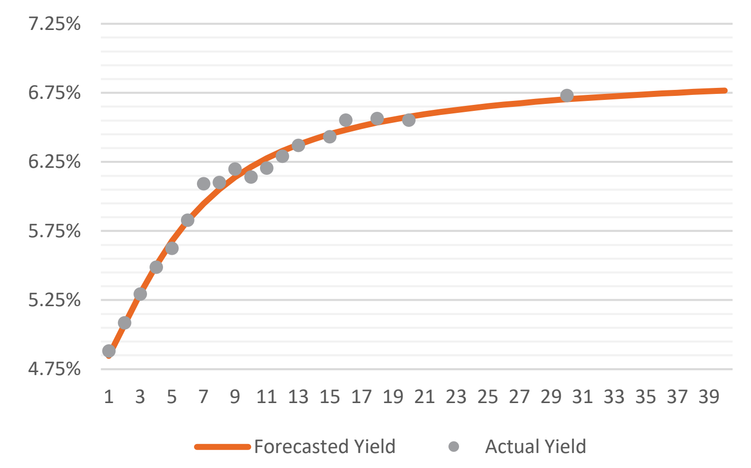


Chart 2. **MCS Yield Curve Curvature Watcher**

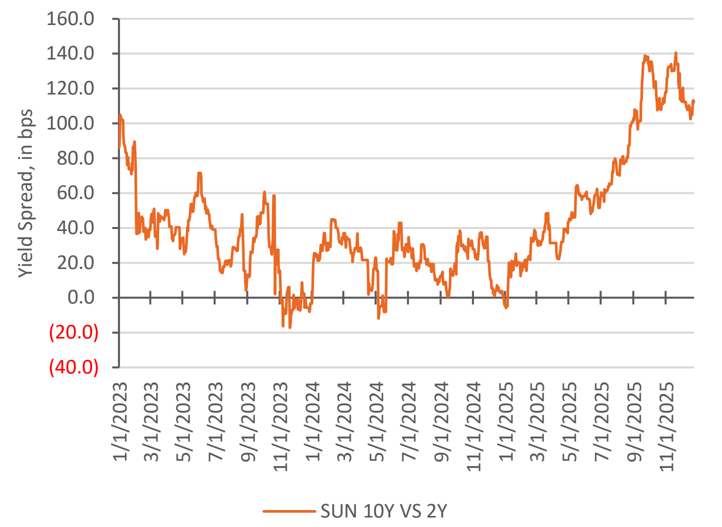


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

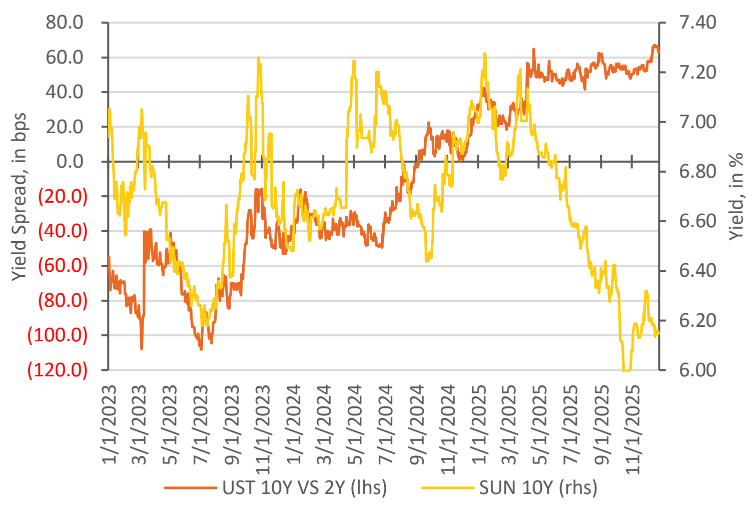


Chart 4. **MCS Gauge for Bond Market Volatility**

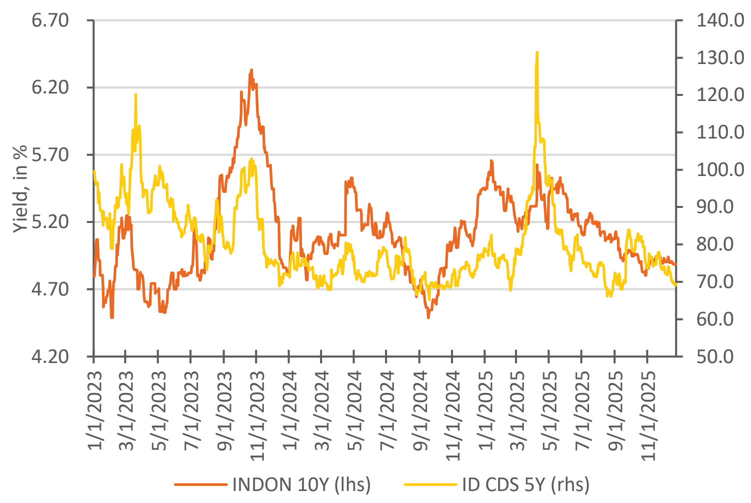


Chart 5. **Foreign Capital Flow Volume**

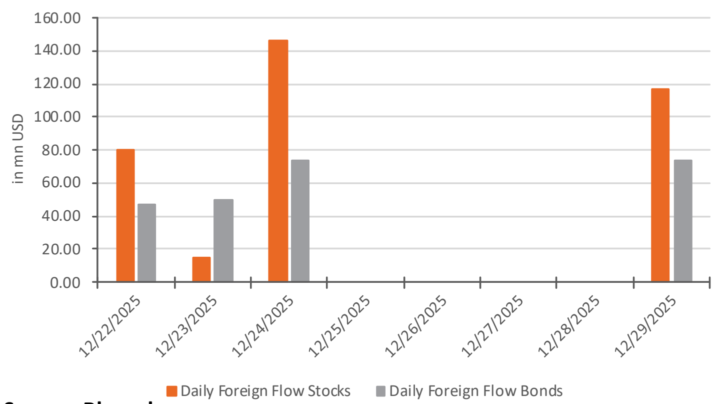
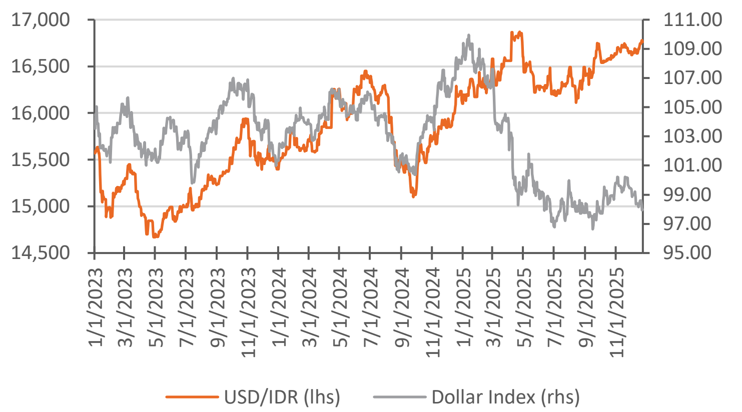


Chart 6. **MCS Exchange Rate Barometer**



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	0.13	7.3%	100.42	3.62%	4.04%	100.42	(42.06)	Expensive	0.13
2	FR86	8/13/2020	4/15/2026	0.29	5.5%	100.23	4.62%	4.23%	100.37	38.97	Cheap	0.29
3	FR56	9/23/2010	9/15/2026	0.71	8.4%	102.53	4.64%	4.60%	102.62	4.33	Cheap	0.70
4	FR37	5/18/2006	9/15/2026	0.71	12.0%	105.12	4.45%	4.60%	105.13	(14.26)	Expensive	0.69
5	FR90	7/8/2021	4/15/2027	1.29	5.1%	100.23	4.93%	4.91%	100.26	2.22	Cheap	1.25
6	FR59	9/15/2011	5/15/2027	1.38	7.0%	102.71	4.92%	4.95%	102.70	(2.79)	Expensive	1.32
7	FR42	1/25/2007	7/15/2027	1.54	10.3%	107.71	4.97%	5.01%	107.69	(3.65)	Expensive	1.42
8	FR94	3/4/2022	1/15/2028	2.05	5.6%	100.57	5.30%	5.16%	100.84	13.84	Cheap	1.92
9	FR47	8/30/2007	2/15/2028	2.13	10.0%	109.65	5.13%	5.18%	109.60	(5.13)	Expensive	1.93
10	FR64	8/13/2012	5/15/2028	2.38	6.1%	102.09	5.17%	5.24%	101.95	(6.94)	Expensive	2.22
11	FR95	8/19/2022	8/15/2028	2.63	6.4%	102.83	5.20%	5.30%	102.61	(9.84)	Expensive	2.43
12	FR99	1/27/2023	1/15/2029	3.05	6.4%	99.71	6.51%	5.39%	102.82	111.99	Cheap	2.75
13	FR71	9/12/2013	3/15/2029	3.21	9.0%	110.48	5.39%	5.42%	110.43	(3.09)	Expensive	2.84
14	FR101	11/2/2023	4/15/2029	3.30	6.9%	104.44	5.38%	5.43%	104.30	(5.52)	Expensive	2.95
15	FR78	9/27/2018	5/15/2029	3.38	8.3%	108.61	5.42%	5.45%	108.54	(3.16)	Expensive	2.98
16	FR104	8/22/2024	7/15/2030	4.55	6.5%	103.67	5.57%	5.65%	103.38	(7.25)	Expensive	3.93
17	FR52	8/20/2009	8/15/2030	4.63	10.5%	119.72	5.59%	5.66%	119.48	(6.39)	Expensive	3.78
18	FR82	8/1/2019	9/15/2030	4.72	7.0%	105.49	5.65%	5.67%	105.43	(2.00)	Expensive	4.07
19	FRSDG1	10/27/2022	10/15/2030	4.80	7.4%	108.24	5.40%	5.68%	107.01	(28.88)	Expensive	4.06
20	FR87	8/13/2020	2/15/2031	5.13	6.5%	103.37	5.73%	5.73%	103.36	(0.45)	Expensive	4.38
21	FR85	5/4/2020	4/15/2031	5.30	7.8%	109.10	5.73%	5.76%	108.98	(3.05)	Expensive	4.38
22	FR73	8/6/2015	5/15/2031	5.38	5.9%	101.67	5.50%	5.75%	100.59	(24.73)	Expensive	4.63
23	FR109	8/14/2025	3/15/2031	5.21	5.9%	101.67	5.50%	5.75%	100.58	(24.73)	Expensive	4.52
24	FR54	7/22/2010	7/15/2031	5.55	9.5%	117.47	5.77%	5.79%	117.37	(2.48)	Expensive	4.41
25	FR91	7/21/2011	6/15/2032	6.47	8.3%	112.16	5.95%	5.91%	112.42	4.05	Cheap	5.15
26	FR58	7/21/2011	6/15/2032	6.47	8.3%	112.16	5.95%	5.91%	112.42	4.05	Cheap	5.15
27	FR74	11/10/2016	8/15/2032	6.63	7.5%	108.04	6.01%	5.93%	108.50	7.72	Cheap	5.30
28	FR96	8/19/2022	2/15/2033	7.14	7.0%	105.37	6.06%	5.99%	105.81	7.02	Cheap	5.67
29	FR65	8/30/2012	5/15/2033	7.38	6.6%	103.18	6.08%	6.01%	103.60	6.83	Cheap	5.88
30	FR100	8/24/2023	2/15/2034	8.14	6.6%	103.33	6.10%	6.09%	103.41	1.02	Cheap	6.34
31	FR68	8/1/2013	3/15/2034	8.21	8.4%	114.22	6.14%	6.09%	114.56	4.37	Cheap	6.17
32	FR80	7/4/2019	6/15/2035	9.47	7.5%	109.41	6.17%	6.20%	109.22	(2.66)	Expensive	6.97
33	FR103	8/8/2024	7/15/2035	9.55	6.8%	104.52	6.12%	6.20%	103.89	(8.63)	Expensive	7.08
34	FR108	7/31/2025	4/15/2036	10.30	6.5%	102.84	6.12%	6.25%	101.84	(13.28)	Expensive	7.53
35	FR72	7/9/2015	5/15/2036	10.38	8.3%	115.30	6.22%	6.26%	115.03	(3.65)	Expensive	7.27
36	FR88	1/7/2021	6/15/2036	10.47	6.3%	100.73	6.15%	6.32%	99.48	(16.43)	Expensive	7.75
37	FR45	5/24/2007	5/15/2037	11.38	9.8%	128.23	6.24%	6.32%	127.56	(7.57)	Expensive	7.48
38	FR93	1/6/2022	7/15/2037	11.55	6.4%	101.08	6.24%	6.33%	100.39	(8.57)	Expensive	8.17
39	FR75	8/10/2017	5/15/2038	12.38	7.5%	109.57	6.37%	6.37%	109.59	(0.01)	Expensive	8.31
40	FR98	9/15/2022	6/15/2038	12.47	7.1%	106.62	6.35%	6.37%	106.41	(2.49)	Expensive	8.48
41	FR50	1/24/2008	7/15/2038	12.55	10.5%	134.14	6.48%	6.38%	135.26	10.38	Cheap	7.76
42	FR79	1/7/2019	4/15/2039	13.30	8.4%	117.06	6.44%	6.41%	117.43	3.48	Cheap	8.44
43	FR83	11/7/2019	4/15/2040	14.30	7.5%	109.52	6.47%	6.45%	109.75	2.09	Cheap	9.02
44	FR106	1/9/2025	8/15/2040	14.64	7.1%	106.73	6.41%	6.46%	106.26	(4.99)	Expensive	9.32
45	FR57	4/21/2011	5/15/2041	15.39	9.5%	125.45	6.80%	6.48%	129.12	32.09	Cheap	8.93
46	FR62	2/9/2012	4/15/2042	16.30	6.4%	98.55	6.52%	6.51%	98.67	1.16	Cheap	10.07
47	FR92	7/8/2021	6/15/2042	16.47	7.1%	106.07	6.52%	6.51%	106.13	0.45	Cheap	10.00
48	FR97	8/19/2022	6/15/2043	17.47	7.1%	106.04	6.54%	6.54%	106.06	0.09	Cheap	10.32
49	FR67	7/18/2013	2/15/2044	18.14	8.8%	122.91	6.57%	6.55%	123.12	1.45	Cheap	10.03
50	FR107	1/9/2025	8/15/2045	19.64	7.1%	106.53	6.53%	6.58%	105.92	(5.44)	Expensive	10.91
51	FR76	9/22/2017	5/15/2048	22.39	7.4%	107.69	6.71%	6.63%	108.64	7.61	Cheap	11.42
52	FR89	1/7/2021	8/15/2051	25.64	6.9%	101.99	6.71%	6.67%	102.50	3.97	Cheap	12.24
53	FR102	1/5/2024	7/15/2054	28.56	6.9%	102.10	6.71%	6.70%	102.22	0.91	Cheap	12.66
54	FR105	8/27/2024	7/15/2064	38.57	6.9%	101.68	6.75%	6.77%	101.49	(1.38)	Expensive	13.70

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	0.54	4.9%	100.03	4.81%	4.56%	100.17	25.01	Cheap	0.54
2	PBS21	12/5/2018	11/15/2026	0.88	8.5%	103.53	4.31%	4.68%	103.26	(37.04)	Expensive	0.85
3	PBS3	2/2/2012	1/15/2027	1.05	6.0%	101.19	4.81%	4.73%	101.28	7.76	Cheap	1.01
4	PBS20	10/22/2018	10/15/2027	1.79	9.0%	106.72	5.01%	4.97%	106.84	4.12	Cheap	1.65
5	PBS18	6/4/2018	5/15/2028	2.38	7.6%	105.79	5.00%	5.13%	105.53	(12.83)	Expensive	2.19
6	PBS30	6/4/2021	7/15/2028	2.55	5.9%	101.63	5.18%	5.17%	101.66	0.73	Cheap	2.36
7	PBSG1	9/22/2022	9/15/2029	3.72	6.6%	103.59	5.53%	5.44%	103.95	9.60	Cheap	3.32
8	PBS23	5/15/2019	5/15/2030	4.38	8.1%	109.61	5.61%	5.56%	109.83	4.50	Cheap	3.73
9	PBS40	10/30/2025	11/15/2030	4.88	8.1%	97.52	5.61%	5.65%	110.42	(4.27)	Expensive	4.09
10	PBS12	1/28/2016	11/15/2031	5.88	8.9%	114.68	5.88%	5.81%	115.11	7.35	Cheap	4.70
11	PBS24	5/28/2019	5/15/2032	6.38	8.4%	112.35	6.01%	5.87%	113.16	13.65	Cheap	5.05
12	PBS25	5/29/2019	5/15/2033	7.38	8.4%	114.00	5.99%	5.99%	114.05	0.27	Cheap	5.66
13	PBSG2	10/30/2025	10/15/2033	7.80	8.4%	97.90	5.99%	6.04%	114.39	(4.16)	Expensive	5.87
14	PBS29	1/14/2021	3/15/2034	8.21	6.4%	102.45	5.99%	6.08%	101.91	(8.59)	Expensive	6.47
15	PBS22	1/24/2019	4/15/2034	8.30	8.6%	116.00	6.13%	6.08%	116.36	4.52	Cheap	6.10
16	PBS37	1/12/2023	3/15/2036	10.22	6.9%	105.12	6.19%	6.24%	104.73	(5.31)	Expensive	7.48
17	PBS4	2/16/2012	2/15/2037	11.14	6.1%	99.73	6.13%	6.30%	98.40	(16.92)	Expensive	8.10
18	PBS34	1/13/2022	6/15/2039	13.47	6.5%	101.41	6.34%	6.43%	100.66	(8.44)	Expensive	9.08
19	PBS7	9/29/2014	9/15/2040	14.72	9.0%	123.52	6.49%	6.48%	123.70	1.29	Cheap	8.94
20	PBS39	1/11/2024	7/15/2041	15.55	6.6%	100.15	6.61%	6.51%	101.12	9.96	Cheap	9.69
21	PBS35	3/30/2022	3/15/2042	16.22	6.8%	101.07	6.64%	6.53%	102.16	10.85	Cheap	9.99
22	PBS5	5/2/2013	4/15/2043	17.30	6.8%	102.07	6.55%	6.56%	101.90	(1.78)	Expensive	10.27
23	PBS28	7/23/2020	10/15/2046	20.81	7.8%	111.60	6.71%	6.65%	112.31	5.62	Cheap	10.87
24	PBS33	1/13/2022	6/15/2047	21.47	6.8%	101.89	6.58%	6.66%	100.99	(7.89)	Expensive	11.55
25	PBS15	7/21/2017	7/15/2047	21.56	8.0%	114.36	6.73%	6.66%	115.16	6.33	Cheap	10.97
26	PBS38	12/7/2023	12/15/2049	23.98	6.9%	102.52	6.66%	6.71%	102.01	(4.29)	Expensive	12.02

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0104	4.54	1,819.4
FR0101	3.29	1,263.8
FR0086	0.29	1,153.4
FR0091	6.29	1,123.4
FR0064	2.38	934.8

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
WIKA02ACN2	1.14	idCCC	322.9
WSBP02CB	7.95	idB	276.0
PPGD01ASOCN2	0.44	idAAA	250.0
LPPI03BCN1	3.76	idA	230.0
PPGD06ACN4	0.90	idAAA	222.0

Source: IDX

Government Bond Ownership as of Dec 23, 2025 (in tn IDR)

Holders	Oct-25	Nov-25	Dec-25
Commercial Banks	1.408,46	1,458.49	1,351.87
(of percentage %)	21.78	22.34	20.57
Bank Indonesia	1.538,92	1,511.44	1.619,91
(of percentage %)	23.80	23.15	24.67
Mutual Funds	220,24	233.77	244.58
(of percentage %)	3.41	3.58	3.72
Insurances & Pension Funds	1.232,76	1,270.24	1,290.20
(of percentage %)	19.06	19.45	19.64
Foreign Investors	878,09	872.16	877.08
(of percentage %)	13.58	13.36	13.35
Retails	548,52	540.20	537.56
(of percentage %)	8.48	8.27	8.18
	639,71	643.31	648.42
(of percentage %)	9.89	9.85	9.87
Total	6.466,70	6,529.61	6,570.82

Source: DJPPR

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