Economic and Fixed Income Indicators

Currencies	1/2/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.2)	(0.2)	(0.2)
GBP/USD	1.35	0.0	0.0	0.0
AUD/USD	0.67	0.3	0.3	0.3
USD/CHF	0.79	(0.1)	(0.1)	(0.1)
USD/JPY	156.8	0.1	0.1	0.1
Dollar Index	98.4	0.1	0.1	0.1
Bloomberg Asia Dollar Index	92.2	(0.0)	(0.0)	(0.0)
USD/KRW	1,445	0.3	0.3	0.3
USD/SGD	1.29	0.1	0.1	0.1
USD/CNY	6.99	0.0	0.0	0.0
USD/INR	90.2	0.3	0.3	0.3
USD/IDR	16,725	0.2	0.2	0.2
USD/IDR 1 Month NDF	16,718	0.1	0.1	0.1
USD/MYR	4.05	(0.2)	(0.2)	(0.2)
USD/THB	31.5	0.0	0.0	0.0
USD/PHP	58.9	0.1	0.1	0.1

Rates	1/2/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.47	0.0	0.0	0.0
US Treasuries 10-Year	4.19	2.4	2.4	2.4
US Treasuries 30-Year	4.87	2.7	2.7	2.7
Germany Bund 10-Year	2.90	4.5	4.5	4.5
Japan JGB 10-Year	2.07	0.0	0.0	0.0
US SOFR Overnight	3.87	0.0	0.0	0.0
10-Year Vs. 2-Year UST (bp)	71.74	2.3	2.3	2.3
Indonesia INDOGB 30-Year	6.70	(0.4)	(0.4)	(0.4)
Indonesia INDOGB 20-Year	6.49	(1.7)	(1.7)	(1.7)
Indonesia INDOGB 10-Year	6.05	(2.4)	(2.4)	(2.4)
Indonesia INDOGB 5-Year	5.52	(3.5)	(3.5)	(3.5)
Indonesia INDOGB 2-Year	5.13	12.9	12.9	12.9
10-Year INDOGB-UST (bp)	185.5	(4.8)	(4.8)	(4.8)
Indonesia INDON 30-Year	5.34	0.7	0.7	0.7
Indonesia INDON 20-Year	5.43	1.3	1.3	1.3
Indonesia INDON 10-Year	4.87	(0.7)	(0.7)	(0.7)
Indonesia INDON 5-Year	4.48	(0.4)	(0.4)	(0.4)
Indonesia INDON 2-Year	4.14	(0.2)	(0.2)	(0.2)
10-Year INDON-UST (bp)	68.3	(3.1)	(3.1)	(3.1)
Indonesia Corporate AAA 10-Year	6.73	(2.4)	(2.4)	(2.4)
Indonesia Corporate AAA 5-Year	6.01	(4.9)	(4.9)	(4.9)
Indonesia Corporate AAA 2-Year	5.55	10.4	10.4	10.4
INDONIA	4.00	(12.2)	(12.2)	(12.2)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/2/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.9	(0.0)	(0.0)	(0.0)
Vanguard DM Aggregate Bond ETF	48.3	(0.0)	(0.0)	(0.0)
iShares EM Bond ETF	96.3	0.0	0.0	0.0
VanEck EMLC Bond ETF	25.9	0.2	0.2	0.2
ICBI Index	441.6	0.2	0.2	0.2
IDMA Index	102.2	(1.1)	(1.1)	(1.1)
INDOBeX Government Bond Index	431.5	0.2	0.2	0.2
INDOBeX Corporate Bond Index	511.8	0.2	0.2	0.2

Prices	1/2/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	68.5	(0.6)	(0.6)	(0.6)
JCI	8,748	1.2	1.2	1.2
LQ 45	852	0.6	0.6	0.6
EIDO Equity ETF	19	0.6	0.6	0.6
Vanguard US Equity ETF	336	0.3	0.3	0.3
Vanguard DM Equity ETF	63	1.2	1.2	1.2
S&P-Goldman Sachs Commodity Index	548.1	(0.0)	(0.0)	(0.0)
Oil Brent (USD/bbl)	60.8	(0.2)	(0.2)	(0.2)
Gold NYMEX (USD/toz)	4,330	(0.3)	(0.3)	(0.3)
Coal Newcastle (USD/ton)	107	(0.9)	(0.9)	(0.9)
CPO Malaysia (MYR/ton)	3,954	(1.1)	(1.1)	(1.1)
Nickel LME (USD/ton)	16,718	1.0	1.0	1.0
Wheat CBT (USD/bushel)	506.5	(0.1)	(0.1)	(0.1)
FR0109	101.94	0.1	0.1	0.1
FR0108	103.34	0.2	0.2	0.2
FR0106	107.26	(0.0)	(0.0)	(0.0)
FR0107	107.14	0.1	0.1	0.1

Source: Bloomberg, MCS Research

High uncertainty & tension after Maduro snatch & grab

Aksi beli di pasar SUN berlanjut pada Jumat pekan lalu (2/1) meskipun diwarnai dengan pergerakan yield yang lebih bervariasi antara tenor 2Y dengan tenor lainnya. Yield tenor 2Y naik +12.9 bps menjadi 5.13%. Akan tetapi, yield tenor 5Y turun -3.5 bps menjadi 5.52% diikuti 10Y -2.4 bps menjadi 6.05% dan 20Y -1.7 bps menjadi 6.49%. Pergerakan bervariasi ini dipengaruhi hasil lelang SRBI yang diwarnai kenaikan jumlah penerbitan dan penurunan suku bunga 12M menjadi IDR 20.00tn dan 4.87% (19/12: IDR 5.00tn & 4.92%) di tengah tekanan depresiasi terhadap Rupiah. Kami melihat potensi pergolakan di pasar nilai tukar & obligasi hari ini setelah tindakan militer AS di Venezuela. Setelah militer AS menciduk Presiden Venezuela Nicolas Maduro, Presiden AS Donald Trump mengancam para pejabat Venezuela, terutama Wakil Presiden Delcy Rodriguez apabila tak mau tunduk kepada permintaan transisi kebijakan & pemerintahan dari AS dengan nasib yang lebih buruk daripada Maduro. Rupiah berpeluang tertekan di rentang IDR 16,750-16,850 per USD. Yield 10Y SUN fluktuatif di rentang 6.00-6.10% hari ini.

Global Economic News: Wall Street lirik peluang investasi di Venezuela pasca-Maduro. Sejumlah eksekutif finansial Wall Street tengah bersiap melakukan *due diligence* terhadap potensi investasi di Venezuela setelah diciduknya Presiden Venezuela Nicolás Maduro oleh pasukan khusus AS pada Sabtu pekan lalu (3/1). Charles Myers dari Signum Global Advisors mengungkapkan kepada Wall Street Journal mengenai rencana tersebut, yang mungkin akan dilakukan pada bulan Maret bersama sejumlah wakil dari sektor finansial, energi dan pertahanan dengan nilai investasi USD 500-750bn untuk 5 tahun mendatang. Selain itu, para pejabat AS telah berdiskusi dengan eksekutif dari industri perminyakan mengenai potensi kembalinya perusahaan AS ke industri perminyakan Venezuela. Pejabat AS disebutkan meminta para eksekutif memberikan komitmen investasi untuk memperbaiki infrastruktur perminyakan Venezuela apabila ingin memperoleh kembali kerugian yang hilang dari aksi nasionalisasi industri minyak oleh presiden sebelumnya Hugo Chavez. *(WSJ)*

Domestic Economic News: PMI Manufaktur turun menjadi 51.20 pada bulan Desember (Nov: 53.30). Ekspansi aktivitas manufaktur berlanjut meskipun melambat akibat laju pertumbuhan pesanan baru yang lebih moderat dari perkiraan awal. Sementara itu, permintaan ekspor masih terkontraksi untuk bulan keempat berturut-turut. Produksi naik marginal untuk dua bulan berturut-turut di tengah kelangkaan bahan baku. Para pelaku usaha tetap meningkatkan aktivitas rekrutmen tenaga kerja baru dan pembelian bahan baku untuk menghadapi penumpukan pekerjaan yang semakin bertambah. Optimisme pelaku bisnis naik untuk tiga bulan berturut-turut meskipun dibayangi kenaikan inflasi biaya input. Produsen menaikkan harga jual untuk menjaga margin. *(S&P)*

Bond Market News & Review

Bumi Resources (BUMI) menawarkan Obligasi Berkelanjutan I Tahap IV Tahun 2026 senilai IDR 350.00bn. Obligasi BUMI terdiri atas tiga seri: Seri A dengan masa jatuh tempo 370D dan indikasi yield 6.25-6.50%, Seri B dengan masa jatuh tempo 3Y dan indikasi yield 7.25-7.50%, serta Seri C dengan masa jatuh tempo 5Y dan indikasi yield 8.50-8.75%. Obligasi ini mendapat peringkat idA+ dari Pefindo. Periode *bookbuilding* dimulai dari (5/1) sampai (14/1). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

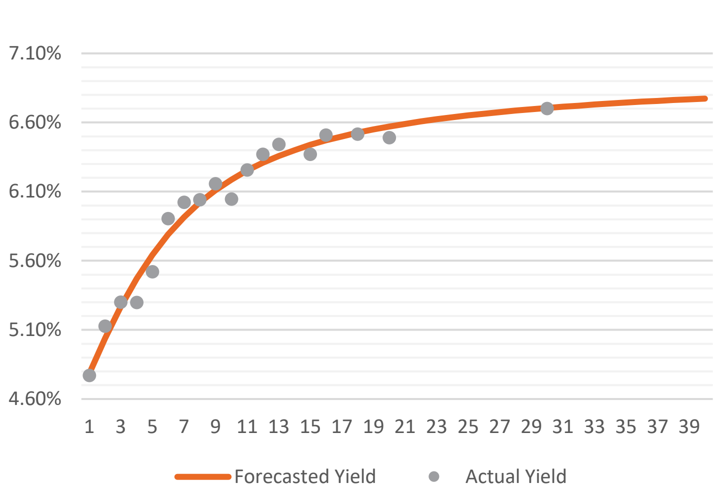


Chart 2. **MCS Yield Curve Curvature Watcher**

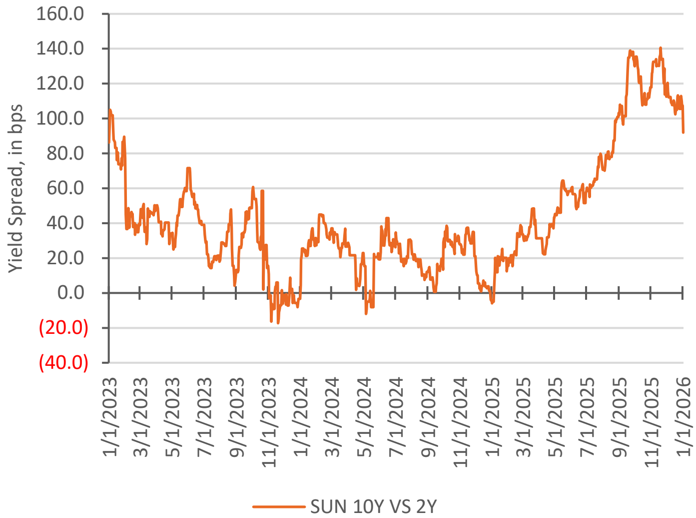


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

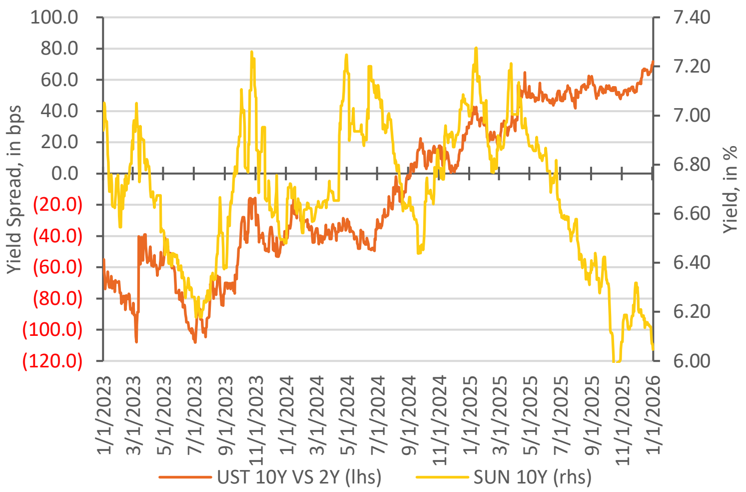


Chart 4. **MCS Gauge for Bond Market Volatility**

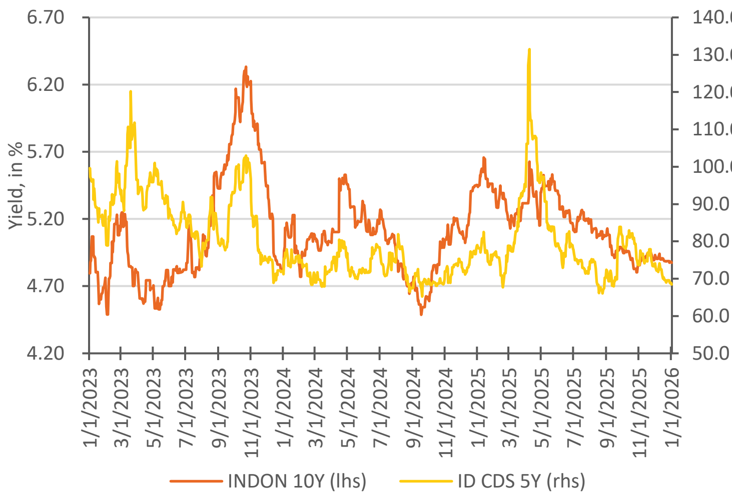


Chart 5. **Foreign Capital Flow Volume**

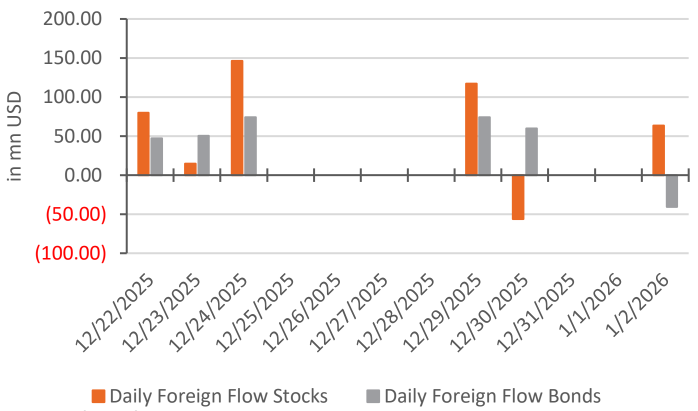
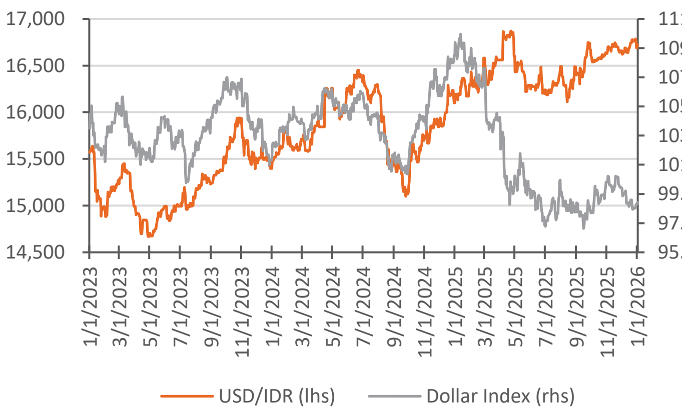


Chart 6. **MCS Exchange Rate Barometer**



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	0.12	7.3%	100.38	3.52%	3.85%	100.39	(32.77)	Expensive	0.11
2	FR86	8/13/2020	4/15/2026	0.28	5.5%	100.24	4.55%	4.08%	100.39	47.45	Cheap	0.27
3	FR56	9/23/2010	9/15/2026	0.70	8.4%	102.51	4.59%	4.52%	102.61	7.35	Cheap	0.68
4	FR37	5/18/2006	9/15/2026	0.70	12.0%	105.07	4.39%	4.52%	105.07	(13.20)	Expensive	0.67
5	FR90	7/8/2021	4/15/2027	1.28	5.1%	100.35	4.84%	4.88%	100.30	(4.57)	Expensive	1.23
6	FR59	9/15/2011	5/15/2027	1.36	7.0%	102.77	4.85%	4.92%	102.71	(6.57)	Expensive	1.30
7	FR42	1/25/2007	7/15/2027	1.53	10.3%	107.74	4.91%	4.98%	107.65	(7.64)	Expensive	1.41
8	FR94	3/4/2022	1/15/2028	2.03	5.6%	100.70	5.23%	5.14%	100.87	8.74	Cheap	1.91
9	FR47	8/30/2007	2/15/2028	2.12	10.0%	109.67	5.10%	5.16%	109.58	(6.70)	Expensive	1.92
10	FR64	8/13/2012	5/15/2028	2.36	6.1%	102.27	5.08%	5.22%	101.98	(13.63)	Expensive	2.20
11	FR95	8/19/2022	8/15/2028	2.61	6.4%	102.97	5.14%	5.27%	102.66	(13.40)	Expensive	2.41
12	FR99	1/27/2023	1/15/2029	3.03	6.4%	99.74	6.50%	5.35%	102.90	114.48	Cheap	2.74
13	FR71	9/12/2013	3/15/2029	3.19	9.0%	110.82	5.26%	5.38%	110.49	(11.94)	Expensive	2.82
14	FR101	11/2/2023	4/15/2029	3.28	6.9%	104.78	5.26%	5.40%	104.39	(13.53)	Expensive	2.93
15	FR78	9/27/2018	5/15/2029	3.36	8.3%	109.11	5.25%	5.41%	108.63	(16.11)	Expensive	2.96
16	FR104	8/22/2024	7/15/2030	4.53	6.5%	103.99	5.49%	5.59%	103.59	(10.13)	Expensive	3.92
17	FR52	8/20/2009	8/15/2030	4.61	10.5%	119.96	5.53%	5.60%	119.67	(7.49)	Expensive	3.76
18	FR82	8/1/2019	9/15/2030	4.70	7.0%	105.61	5.62%	5.62%	105.65	0.18	Cheap	4.05
19	FRSDG1	10/27/2022	10/15/2030	4.78	7.4%	107.77	5.50%	5.63%	107.23	(12.93)	Expensive	4.04
20	FR87	8/13/2020	2/15/2031	5.12	6.5%	103.66	5.66%	5.68%	103.62	(1.31)	Expensive	4.37
21	FR85	5/4/2020	4/15/2031	5.28	7.8%	109.07	5.73%	5.70%	109.24	3.09	Cheap	4.36
22	FR73	8/6/2015	5/15/2031	5.36	5.9%	101.94	5.44%	5.69%	100.86	(24.79)	Expensive	4.61
23	FR109	8/14/2025	3/15/2031	5.19	5.9%	101.94	5.44%	5.69%	100.84	(24.79)	Expensive	4.51
24	FR54	7/22/2010	7/15/2031	5.53	9.5%	117.37	5.78%	5.73%	117.64	4.71	Cheap	4.39
25	FR91	7/21/2011	6/15/2032	6.45	8.3%	112.23	5.94%	5.85%	112.74	8.53	Cheap	5.13
26	FR58	7/21/2011	6/15/2032	6.45	8.3%	112.23	5.94%	5.85%	112.74	8.53	Cheap	5.13
27	FR74	11/10/2016	8/15/2032	6.62	7.5%	108.24	5.97%	5.87%	108.83	10.09	Cheap	5.29
28	FR96	8/19/2022	2/15/2033	7.12	7.0%	105.65	6.01%	5.93%	106.15	8.22	Cheap	5.66
29	FR65	8/30/2012	5/15/2033	7.36	6.6%	103.42	6.04%	5.95%	103.95	8.60	Cheap	5.86
30	FR100	8/24/2023	2/15/2034	8.12	6.6%	103.80	6.02%	6.03%	103.76	(0.83)	Expensive	6.33
31	FR68	8/1/2013	3/15/2034	8.20	8.4%	114.64	6.08%	6.04%	114.93	3.68	Cheap	6.15
32	FR80	7/4/2019	6/15/2035	9.45	7.5%	109.74	6.12%	6.15%	109.57	(2.47)	Expensive	6.96
33	FR103	8/8/2024	7/15/2035	9.53	6.8%	105.15	6.03%	6.16%	104.24	(12.49)	Expensive	7.07
34	FR108	7/31/2025	4/15/2036	10.28	6.5%	103.34	6.06%	6.21%	102.17	(15.41)	Expensive	7.52
35	FR72	7/9/2015	5/15/2036	10.37	8.3%	115.62	6.18%	6.22%	115.37	(3.35)	Expensive	7.25
36	FR88	1/7/2021	6/15/2036	10.45	6.3%	100.88	6.13%	6.28%	99.76	(14.72)	Expensive	7.74
37	FR45	5/24/2007	5/15/2037	11.37	9.8%	128.40	6.22%	6.28%	127.88	(5.88)	Expensive	7.47
38	FR93	1/6/2022	7/15/2037	11.53	6.4%	101.46	6.20%	6.29%	100.68	(9.57)	Expensive	8.16
39	FR75	8/10/2017	5/15/2038	12.37	7.5%	109.77	6.35%	6.34%	109.87	0.84	Cheap	8.30
40	FR98	9/15/2022	6/15/2038	12.45	7.1%	106.91	6.31%	6.34%	106.68	(2.74)	Expensive	8.47
41	FR50	1/24/2008	7/15/2038	12.53	10.5%	134.11	6.48%	6.35%	135.55	13.52	Cheap	7.74
42	FR79	1/7/2019	4/15/2039	13.28	8.4%	117.34	6.41%	6.38%	117.68	3.16	Cheap	8.43
43	FR83	11/7/2019	4/15/2040	14.29	7.5%	109.74	6.44%	6.42%	109.96	2.05	Cheap	9.01
44	FR106	1/9/2025	8/15/2040	14.62	7.1%	107.26	6.35%	6.44%	106.46	(8.29)	Expensive	9.32
45	FR57	4/21/2011	5/15/2041	15.37	9.5%	125.32	6.81%	6.46%	129.30	34.90	Cheap	8.91
46	FR62	2/9/2012	4/15/2042	16.29	6.4%	98.96	6.48%	6.49%	98.81	(1.60)	Expensive	10.07
47	FR92	7/8/2021	6/15/2042	16.45	7.1%	106.40	6.49%	6.50%	106.27	(1.38)	Expensive	9.99
48	FR97	8/19/2022	6/15/2043	17.45	7.1%	106.52	6.49%	6.53%	106.17	(3.38)	Expensive	10.32
49	FR67	7/18/2013	2/15/2044	18.13	8.8%	123.31	6.53%	6.55%	123.20	(1.12)	Expensive	10.02
50	FR107	1/9/2025	8/15/2045	19.62	7.1%	107.14	6.48%	6.58%	105.96	(10.42)	Expensive	10.92
51	FR76	9/22/2017	5/15/2048	22.38	7.4%	107.84	6.69%	6.63%	108.60	6.12	Cheap	11.41
52	FR89	1/7/2021	8/15/2051	25.63	6.9%	102.10	6.70%	6.68%	102.39	2.26	Cheap	12.23
53	FR102	1/5/2024	7/15/2054	28.55	6.9%	102.49	6.68%	6.71%	102.06	(3.32)	Expensive	12.67
54	FR105	8/27/2024	7/15/2064	38.55	6.9%	101.73	6.75%	6.79%	101.20	(3.86)	Expensive	13.69

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	0.53	4.9%	100.11	4.67%	4.45%	100.22	21.24	Cheap	0.52
2	PBS21	12/5/2018	11/15/2026	0.86	8.5%	103.50	4.27%	4.58%	103.28	(31.31)	Expensive	0.83
3	PBS3	2/2/2012	1/15/2027	1.03	6.0%	101.27	4.71%	4.65%	101.35	6.08	Cheap	0.99
4	PBS20	10/22/2018	10/15/2027	1.78	9.0%	106.71	4.98%	4.90%	106.91	8.30	Cheap	1.64
5	PBS18	6/4/2018	5/15/2028	2.36	7.6%	105.78	4.99%	5.07%	105.62	(8.06)	Expensive	2.17
6	PBS30	6/4/2021	7/15/2028	2.53	5.9%	101.96	5.04%	5.11%	101.78	(7.75)	Expensive	2.34
7	PBSG1	9/22/2022	9/15/2029	3.70	6.6%	104.00	5.41%	5.40%	104.07	1.53	Cheap	3.31
8	PBS23	5/15/2019	5/15/2030	4.36	8.1%	109.61	5.60%	5.53%	109.94	7.39	Cheap	3.72
9	PBS40	10/30/2025	11/15/2030	4.87	8.1%	97.57	5.60%	5.62%	110.53	(1.75)	Expensive	4.07
10	PBS12	1/28/2016	11/15/2031	5.87	8.9%	114.71	5.87%	5.78%	115.22	8.70	Cheap	4.68
11	PBS24	5/28/2019	5/15/2032	6.36	8.4%	112.55	5.97%	5.85%	113.27	12.21	Cheap	5.04
12	PBS25	5/29/2019	5/15/2033	7.36	8.4%	114.00	5.99%	5.97%	114.16	2.02	Cheap	5.65
13	PBSG2	10/30/2025	10/15/2033	7.78	8.4%	97.90	5.99%	6.02%	114.49	(2.52)	Expensive	5.85
14	PBS29	1/14/2021	3/15/2034	8.20	6.4%	102.46	5.99%	6.06%	102.03	(6.92)	Expensive	6.45
15	PBS22	1/24/2019	4/15/2034	8.28	8.6%	115.95	6.13%	6.07%	116.47	6.88	Cheap	6.09
16	PBS37	1/12/2023	3/15/2036	10.20	6.9%	105.53	6.14%	6.23%	104.85	(9.02)	Expensive	7.47
17	PBS4	2/16/2012	2/15/2037	11.12	6.1%	99.77	6.13%	6.29%	98.52	(15.90)	Expensive	8.08
18	PBS34	1/13/2022	6/15/2039	13.45	6.5%	101.43	6.34%	6.41%	100.79	(7.21)	Expensive	9.07
19	PBS7	9/29/2014	9/15/2040	14.71	9.0%	123.62	6.48%	6.46%	123.84	1.65	Cheap	8.92
20	PBS39	1/11/2024	7/15/2041	15.54	6.6%	101.24	6.50%	6.49%	101.26	0.23	Cheap	9.71
21	PBS35	3/30/2022	3/15/2042	16.20	6.8%	101.15	6.63%	6.52%	102.31	11.49	Cheap	9.97
22	PBS5	5/2/2013	4/15/2043	17.29	6.8%	102.25	6.53%	6.55%	102.05	(2.07)	Expensive	10.26
23	PBS28	7/23/2020	10/15/2046	20.79	7.8%	111.67	6.70%	6.63%	112.48	6.47	Cheap	10.86
24	PBS33	1/13/2022	6/15/2047	21.46	6.8%	101.88	6.58%	6.65%	101.16	(6.33)	Expensive	11.53
25	PBS15	7/21/2017	7/15/2047	21.54	8.0%	114.40	6.72%	6.65%	115.35	7.47	Cheap	10.96
26	PBS38	12/7/2023	12/15/2049	23.96	6.9%	102.52	6.66%	6.69%	102.19	(2.80)	Expensive	12.00

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0103	9.54	2,158.9
PBS030	2.54	1,974.7
PBS032	0.54	1,851.4
FR0101	3.29	1,625.7
FR0104	4.54	1,622.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BMRI01ASLCN1	1.00	idAAA	540.8
SIIJEE01B	2.52	idA(sy)	175.0
BOLD03A	0.80	idA+	120.0
MBMA01ACN2	0.66	idA	116.1
DART04BCN1	2.51	irA-	100.0

Source: IDX

Government Bond Ownership as of Dec 31, 2025 (in tn IDR)

Holders	Oct-25	Nov-25	Dec-25
Commercial Banks	1.408,46	1,458.49	1,328.64
(of percentage %)	21.78	22.34	20.23
Bank Indonesia	1.538,92	1,511.44	1,641.66
(of percentage %)	23.80	23.15	24.99
Mutual Funds	220,24	233.77	242.96
(of percentage %)	3.41	3.58	3.70
Insurances & Pension Funds	1.232,76	1,270.24	1,290.67
(of percentage %)	19.06	19.45	19.65
Foreign Investors	878,09	872.16	878.65
(of percentage %)	13.58	13.36	13.38
Retails	548,52	540.20	537.33
(of percentage %)	8.48	8.27	8.18
	639,71	643.31	648.90
(of percentage %)	9.89	9.85	9.88
Total	6.466,70	6,529.61	6,568.81

Source: DJPPR

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