Fixed Income and Macro Strategy

| 06 January 2026

Economic and Fixed Income Indicators

Currencies	1/5/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	0.0	(0.2)	(0.2)
GBP/USD	1.35	0.6	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	156.4	(0.3)	0.1	0.1
Dollar Index	98.3	(0.2)	0.1	0.1
Bloomberg Asia Dollar Index	92.1	(0.1)	(0.0)	(0.0)
USD/KRW	1,445	0.1	0.3	0.3
USD/SGD	1.28	(0.3)	0.1	0.1
USD/CNY	6.99	0.0	0.0	0.0
USD/INR	90.3	0.1	0.3	0.3
USD/IDR	16,740	0.1	0.2	0.2
USD/IDR 1 Month NDF	16,753	0.2	0.1	0.1
USD/MYR	4.07	0.4	(0.2)	(0.2)
USD/THB	31.3	(0.6)	0.0	0.0
USD/PHP	59.1	0.4	0.1	0.1

Rates	1/5/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.45	(2.3)	0.0	0.0
US Treasuries 10-Year	4.16	(2.9)	2.4	2.4
US Treasuries 30-Year	4.85	(2.0)	2.7	2.7
Germany Bund 10-Year	2.87	(3.0)	4.5	4.5
Japan JGB 10-Year	2.13	5.9	0.0	0.0
US SOFR Overnight	3.75	0.0	0.0	0.0
10-Year Vs. 2-Year UST (bp)	71.04	(0.7)	2.3	2.3
Indonesia INDOGB 30-Year	6.71	0.6	(0.4)	(0.4)
Indonesia INDOGB 20-Year	6.50	0.6	(1.7)	(1.7)
Indonesia INDOGB 10-Year	6.09	4.4	(2.4)	(2.4)
Indonesia INDOGB 5-Year	5.46	(5.7)	(3.5)	(3.5)
Indonesia INDOGB 2-Year	5.15	1.9	12.9	12.9
10-Year INDOGB-UST (bp)	192.9	7.3	(4.8)	(4.8)
Indonesia INDON 30-Year	5.37	2.8	0.7	0.7
Indonesia INDON 20-Year	5.45	2.2	1.3	1.3
Indonesia INDON 10-Year	4.89	1.4	(0.7)	(0.7)
Indonesia INDON 5-Year	4.48	0.1	(0.4)	(0.4)
Indonesia INDON 2-Year	4.15	1.5	(0.2)	(0.2)
10-Year INDON-UST (bp)	72.7	4.3	(3.1)	(3.1)
Indonesia Corporate AAA 10-Year	6.78	4.4	(2.4)	(2.4)
Indonesia Corporate AAA 5-Year	5.95	(5.7)	(4.9)	(4.9)
Indonesia Corporate AAA 2-Year	5.57	1.9	10.4	10.4
INDONIA	3.91	(9.4)	(12.2)	(12.2)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/5/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.0	0.2	(0.0)	(0.0)
Vanguard DM Aggregate Bond ETF	48.4	0.1	(0.0)	(0.0)
iShares EM Bond ETF	96.5	0.2	0.0	0.0
VanEck EMLC Bond ETF	25.9	0.1	0.2	0.2
ICBI Index	442.0	0.1	0.2	0.2
IDMA Index	102.1	(0.0)	(1.1)	(1.1)
INDOBeX Government Bond Index	431.8	0.1	0.2	0.2
INDOBeX Corporate Bond Index	512.2	0.1	0.2	0.2

Prices	1/5/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	68.0	(0.6)	(0.6)	(0.6)
JCI	8,859	1.3	1.2	1.2
LQ 45	860	0.9	0.6	0.6
EIDO Equity ETF	19	1.2	0.6	0.6
Vanguard US Equity ETF	339	0.8	0.3	0.3
Vanguard DM Equity ETF	64	1.2	1.2	1.2
S&P-Goldman Sachs Commodity Index	557.5	1.7	(0.0)	(0.0)
Oil Brent (USD/bbl)	61.8	1.7	(0.2)	(0.2)
Gold NYMEX (USD/toz)	4,452	2.8	(0.3)	(0.3)
Coal Newcastle (USD/ton)	106	(0.3)	(0.9)	(0.9)
CPO Malaysia (MYR/ton)	3,950	(0.1)	(1.1)	(1.1)
Nickel LME (USD/ton)	16,888	1.0	1.0	1.0
Wheat CBT (USD/bushel)	512.5	1.2	(0.1)	(0.1)
FR0109	101.95	0.0	0.1	0.1
FR0108	103.23	(0.1)	0.2	0.2
FR0106	107.27	0.0	(0.0)	(0.0)
FR0107	107.10	(0.0)	0.1	0.1

Source: Bloomberg, MCS Research

Domestic economic risk meets geopolitical euphoria

Pasar SUN bergerak bervariatif kemarin (5/1) dengan aksi jual pada tenor 2Y & 10Y, dan aksi beli pada tenor 5Y. Hal ini ditandai dengan kenaikan yield 10Y SUN +4.4 bps menjadi 6.09% diikuti 2Y SUN +1.9 bps menjadi 5.15%. Sedangkan, yield 5Y SUN turun -5.7 bps menjadi 5.46%. Aksi jual mewarnai pasar INDON terutama pada tenor panjang. Yield 30Y INDON naik +2.8 bps menjadi 5.37% diikuti 20Y INDON +2.2 bps menjadi 5.45%, 10Y INDON +1.4 bps menjadi 4.89%, maupun 2Y INDON +1.5 bps menjadi 4.15%. Rupiah tertekan baik di pasar spot maupun forward diikuti nilai tukar lainnya di Asia Tenggara, terutama MYR & PHP yang masing-masing terdepresiasi 0.40%. THB mencatat apresasi 0.60% bersama dengan SGD 0.30%. Meskipun demikian, pelemahan Rupiah dipicu oleh faktor dalam negeri, yakni kenaikan inflasi bulan Desember menjadi 2.92% YoY yang lebih tinggi daripada konsensus, serta surplus neraca dagang November yang naik menjadi USD 2.66bn tetapi lebih rendah dibandingkan dengan ekspektasi pasar (Cons: 2.80% YoY & USD 2.98bn; MCS: 2.80% YoY & USD 2.90bn). Hasil tersebut mengindikasikan risiko depresiasi Rupiah di 1Q26 akibat potensi lonjakan inflasi pada 1Q26 dan melebarnya defisit neraca berjalan (*current account*).

Investor global menyambut positif perkembangan konflik AS-Venezuela setelah Wakil Presiden Venezuela Delcy Rodriguez yang menggantikan Nicolas Maduro menyatakan siap bekerjasama dengan pemerintah AS. Indeks saham di *developed* maupun *emerging markets* mencatat *bullish rally*. Aksi beli juga terjadi di pasar *US Treasury* yang ditandai turunnya yield 10Y -2.9 bps menjadi 4.16% diikuti 2Y -2.3 bps menjadi 3.45% dan 30Y -2 bps menjadi 4.85%. Harga-harga komoditas, terutama emas dan minyak bumi naik. Kami menduga tekanan depresiasi terhadap Rupiah bertahan di rentang IDR 16,750-16,850 per USD hari ini diikuti kenaikan yield 10Y SUN ke rentang 6.10-6.15% akibat faktor risiko domestik.

Global Economic News: PMI ISM manufaktur AS turun tidak terduga di bulan Desember menjadi 47.90 (Nov: 48.20; Cons: 48.40). Penurunan tersebut disebabkan oleh anjloknya indeks inventori menjadi 45.20 (Nov: 48.90). Indeks produksi turun tipis menjadi 51.00 (Nov: 51.40). Namun, indeks pesanan baru naik tipis menjadi 47.70 (Nov: 47.40) diikuti indeks ketenagakerjaan 44.90 (Nov: 44.00). Indeks harga input bertahan di level 58.50. Secara keseluruhan, produksi manufaktur AS terus naik meskipun dibebani tekanan inflasi dari kebijakan tarif Trump. *(Bloomberg)*

Domestic Economic News: Kementerian ESDM tingkatkan harga acuan batubara & nikel paruh pertama bulan Januari. Harga acuan batubara naik menjadi USD 103.30 per metrik ton (2H-Des: USD 100.81 per MT), yang diikuti Harga acuan nikel menjadi USD 14,630.00 per MT (2H-Des: USD 14,599.33 per MT). Sebaliknya, harga batubara Newcastle turun di paruh kedua bulan Desember menjadi USD 108.35 per MT (1H-Des: USD 109.18 per MT). Harga nikel LME meningkat menjadi USD 15,329.52 per MT (1H-Des: USD 14,575.71 per MT). *(ESDM)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN pertama 2026 pada hari ini (6/1) dengan target indikatif IDR 33.00tn (16/12/25: IDR 15.00tn). Kami memperkirakan *incoming bids* berada dalam rentang IDR 60-80tn (16/12/25: IDR 64.21tn).(*DJPPR*)

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

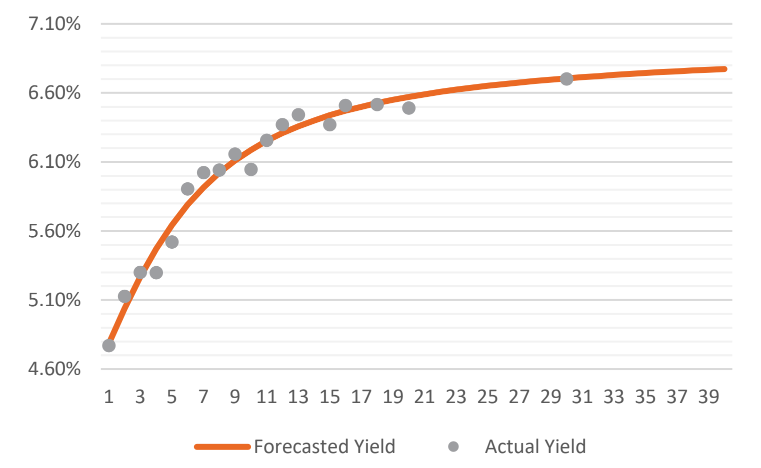


Chart 2. **MCS Yield Curve Curvature Watcher**

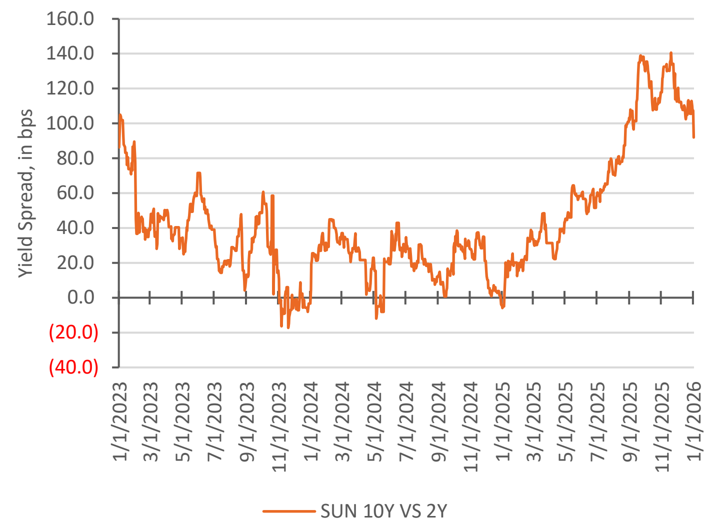


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

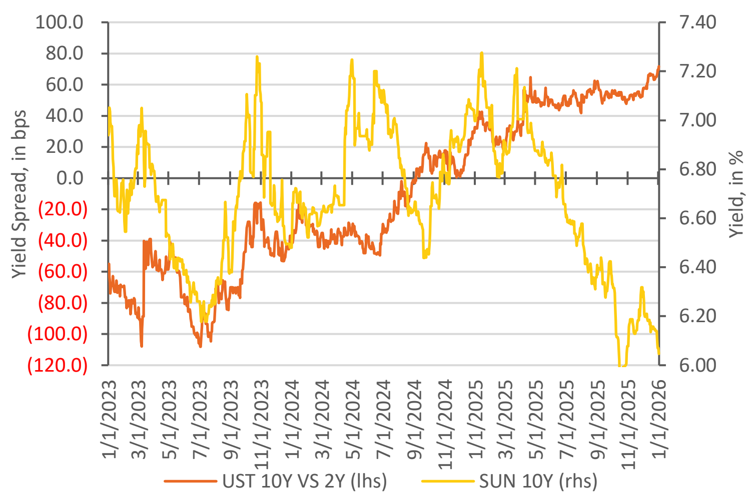


Chart 4. **MCS Gauge for Bond Market Volatility**

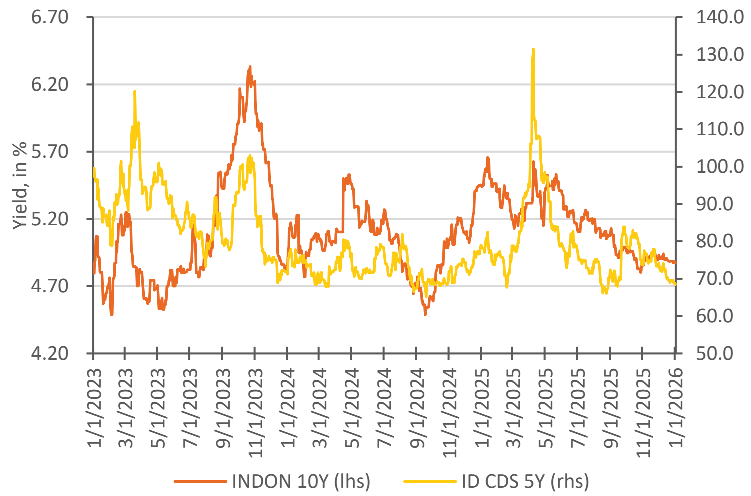


Chart 5. **Foreign Capital Flow Volume**

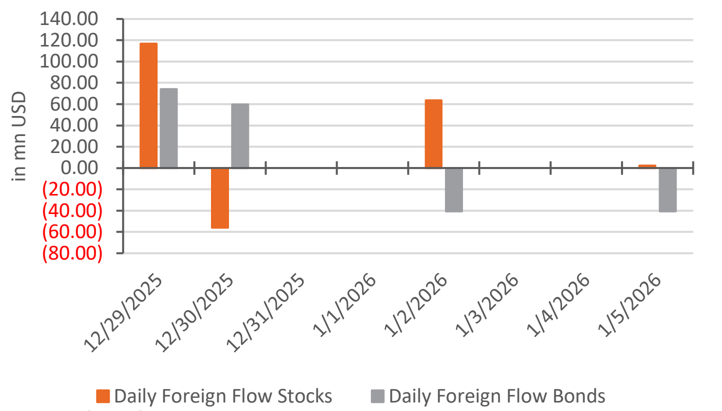
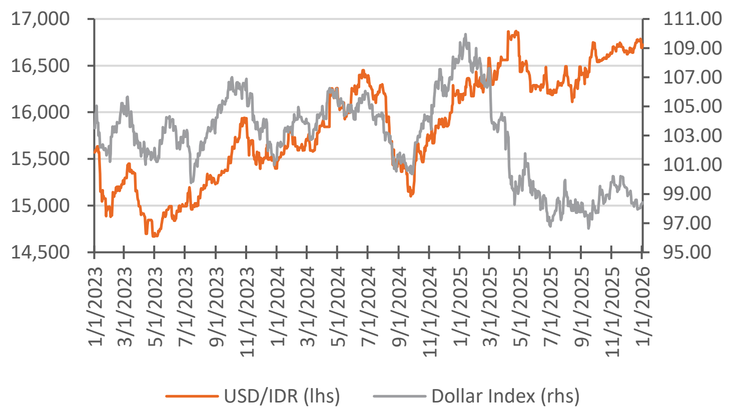


Chart 6. **MCS Exchange Rate Barometer**



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	0.11	7.3%	100.41	3.20%	3.59%	100.41	(39.29)	Expensive	0.11
2	FR86	8/13/2020	4/15/2026	0.27	5.5%	100.22	4.62%	3.94%	100.42	67.85	Cheap	0.27
3	FR56	9/23/2010	9/15/2026	0.69	8.4%	102.50	4.59%	4.52%	102.60	7.17	Cheap	0.68
4	FR37	5/18/2006	9/15/2026	0.69	12.0%	105.20	4.17%	4.52%	105.05	(34.86)	Expensive	0.67
5	FR90	7/8/2021	4/15/2027	1.27	5.1%	100.33	4.85%	4.90%	100.27	(5.31)	Expensive	1.23
6	FR59	9/15/2011	5/15/2027	1.36	7.0%	102.75	4.87%	4.94%	102.67	(7.22)	Expensive	1.30
7	FR42	1/25/2007	7/15/2027	1.52	10.3%	107.77	4.88%	5.00%	107.61	(11.83)	Expensive	1.41
8	FR94	3/4/2022	1/15/2028	2.03	5.6%	100.71	5.23%	5.14%	100.87	8.52	Cheap	1.91
9	FR47	8/30/2007	2/15/2028	2.11	10.0%	109.67	5.09%	5.16%	109.57	(6.99)	Expensive	1.91
10	FR64	8/13/2012	5/15/2028	2.36	6.1%	102.24	5.10%	5.21%	102.00	(11.48)	Expensive	2.20
11	FR95	8/19/2022	8/15/2028	2.61	6.4%	102.95	5.15%	5.26%	102.68	(11.58)	Expensive	2.41
12	FR99	1/27/2023	1/15/2029	3.03	6.4%	99.75	6.49%	5.34%	102.93	115.23	Cheap	2.73
13	FR71	9/12/2013	3/15/2029	3.19	9.0%	110.81	5.26%	5.37%	110.52	(10.72)	Expensive	2.82
14	FR101	11/2/2023	4/15/2029	3.28	6.9%	104.73	5.28%	5.38%	104.42	(10.83)	Expensive	2.93
15	FR78	9/27/2018	5/15/2029	3.36	8.3%	108.96	5.29%	5.40%	108.65	(10.63)	Expensive	2.96
16	FR104	8/22/2024	7/15/2030	4.53	6.5%	103.85	5.53%	5.59%	103.59	(6.61)	Expensive	3.91
17	FR52	8/20/2009	8/15/2030	4.61	10.5%	119.71	5.58%	5.60%	119.65	(2.11)	Expensive	3.76
18	FR82	8/1/2019	9/15/2030	4.70	7.0%	105.51	5.64%	5.62%	105.64	2.32	Cheap	4.05
19	FRSDG1	10/27/2022	10/15/2030	4.78	7.4%	107.76	5.50%	5.63%	107.22	(12.98)	Expensive	4.04
20	FR87	8/13/2020	2/15/2031	5.12	6.5%	103.59	5.68%	5.68%	103.60	(0.10)	Expensive	4.37
21	FR85	5/4/2020	4/15/2031	5.28	7.8%	109.05	5.73%	5.70%	109.21	2.91	Cheap	4.36
22	FR73	8/6/2015	5/15/2031	5.36	5.9%	101.95	5.44%	5.69%	100.84	(25.46)	Expensive	4.61
23	FR109	8/14/2025	3/15/2031	5.19	5.9%	101.95	5.44%	5.69%	100.82	(25.46)	Expensive	4.51
24	FR54	7/22/2010	7/15/2031	5.53	9.5%	117.39	5.78%	5.74%	117.60	3.76	Cheap	4.39
25	FR91	7/21/2011	6/15/2032	6.45	8.3%	112.16	5.95%	5.86%	112.69	8.99	Cheap	5.13
26	FR58	7/21/2011	6/15/2032	6.45	8.3%	112.16	5.95%	5.86%	112.69	8.99	Cheap	5.13
27	FR74	11/10/2016	8/15/2032	6.61	7.5%	108.21	5.98%	5.88%	108.79	9.82	Cheap	5.28
28	FR96	8/19/2022	2/15/2033	7.12	7.0%	105.68	6.00%	5.93%	106.11	6.98	Cheap	5.66
29	FR65	8/30/2012	5/15/2033	7.36	6.6%	103.46	6.03%	5.96%	103.91	7.19	Cheap	5.86
30	FR100	8/24/2023	2/15/2034	8.12	6.6%	103.72	6.04%	6.04%	103.73	(0.02)	Expensive	6.32
31	FR68	8/1/2013	3/15/2034	8.19	8.4%	114.59	6.08%	6.04%	114.89	3.95	Cheap	6.15
32	FR80	7/4/2019	6/15/2035	9.45	7.5%	109.73	6.13%	6.15%	109.57	(2.35)	Expensive	6.96
33	FR103	8/8/2024	7/15/2035	9.53	6.8%	105.09	6.04%	6.16%	104.24	(11.73)	Expensive	7.07
34	FR108	7/31/2025	4/15/2036	10.28	6.5%	103.23	6.07%	6.21%	102.18	(13.85)	Expensive	7.52
35	FR72	7/9/2015	5/15/2036	10.36	8.3%	115.58	6.19%	6.21%	115.38	(2.71)	Expensive	7.25
36	FR88	1/7/2021	6/15/2036	10.45	6.3%	100.77	6.15%	6.28%	99.80	(12.82)	Expensive	7.73
37	FR45	5/24/2007	5/15/2037	11.36	9.8%	128.37	6.23%	6.28%	127.92	(5.12)	Expensive	7.46
38	FR93	1/6/2022	7/15/2037	11.53	6.4%	101.41	6.20%	6.29%	100.72	(8.45)	Expensive	8.16
39	FR75	8/10/2017	5/15/2038	12.36	7.5%	109.71	6.35%	6.33%	109.92	2.09	Cheap	8.30
40	FR98	9/15/2022	6/15/2038	12.45	7.1%	106.97	6.31%	6.34%	106.73	(2.81)	Expensive	8.47
41	FR50	1/24/2008	7/15/2038	12.53	10.5%	134.24	6.47%	6.34%	135.61	12.84	Cheap	7.74
42	FR79	1/7/2019	4/15/2039	13.28	8.4%	117.44	6.40%	6.37%	117.75	2.79	Cheap	8.43
43	FR83	11/7/2019	4/15/2040	14.28	7.5%	109.82	6.44%	6.42%	110.04	2.08	Cheap	9.01
44	FR106	1/9/2025	8/15/2040	14.62	7.1%	107.27	6.35%	6.43%	106.54	(7.53)	Expensive	9.31
45	FR57	4/21/2011	5/15/2041	15.37	9.5%	125.36	6.81%	6.46%	129.40	35.39	Cheap	8.91
46	FR62	2/9/2012	4/15/2042	16.28	6.4%	98.90	6.48%	6.48%	98.91	(0.03)	Expensive	10.06
47	FR92	7/8/2021	6/15/2042	16.45	7.1%	106.36	6.49%	6.49%	106.36	(0.10)	Expensive	9.99
48	FR97	8/19/2022	6/15/2043	17.45	7.1%	106.66	6.48%	6.52%	106.27	(3.71)	Expensive	10.32
49	FR67	7/18/2013	2/15/2044	18.12	8.8%	123.04	6.56%	6.54%	123.32	2.12	Cheap	10.01
50	FR107	1/9/2025	8/15/2045	19.62	7.1%	107.10	6.48%	6.57%	106.07	(9.05)	Expensive	10.92
51	FR76	9/22/2017	5/15/2048	22.37	7.4%	107.85	6.69%	6.62%	108.73	7.04	Cheap	11.41
52	FR89	1/7/2021	8/15/2051	25.62	6.9%	102.16	6.70%	6.67%	102.52	2.78	Cheap	12.23
53	FR102	1/5/2024	7/15/2054	28.54	6.9%	102.42	6.68%	6.70%	102.19	(1.79)	Expensive	12.66
54	FR105	8/27/2024	7/15/2064	38.55	6.9%	101.84	6.74%	6.78%	101.33	(3.70)	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	0.52	4.9%	100.11	4.67%	4.51%	100.19	15.39	Cheap	0.52
2	PBS21	12/5/2018	11/15/2026	0.86	8.5%	103.50	4.26%	4.64%	103.22	(38.13)	Expensive	0.83
3	PBS3	2/2/2012	1/15/2027	1.03	6.0%	101.17	4.81%	4.70%	101.29	11.22	Cheap	0.99
4	PBS20	10/22/2018	10/15/2027	1.78	9.0%	106.71	4.98%	4.94%	106.81	3.18	Cheap	1.63
5	PBS18	6/4/2018	5/15/2028	2.36	7.6%	105.12	5.28%	5.11%	105.52	16.54	Cheap	2.17
6	PBS30	6/4/2021	7/15/2028	2.53	5.9%	101.96	5.03%	5.16%	101.68	(12.17)	Expensive	2.34
7	PBSG1	9/22/2022	9/15/2029	3.70	6.6%	103.99	5.41%	5.43%	103.96	(1.68)	Expensive	3.30
8	PBS23	5/15/2019	5/15/2030	4.36	8.1%	109.47	5.64%	5.56%	109.81	7.88	Cheap	3.71
9	PBS40	10/30/2025	11/15/2030	4.86	8.1%	97.90	5.64%	5.65%	110.41	(0.97)	Expensive	4.07
10	PBS12	1/28/2016	11/15/2031	5.86	8.9%	114.67	5.87%	5.80%	115.09	7.17	Cheap	4.68
11	PBS24	5/28/2019	5/15/2032	6.36	8.4%	112.61	5.96%	5.87%	113.15	9.11	Cheap	5.04
12	PBS25	5/29/2019	5/15/2033	7.36	8.4%	114.12	5.97%	5.99%	114.06	(1.49)	Expensive	5.64
13	PBSG2	10/30/2025	10/15/2033	7.78	8.4%	97.83	5.97%	6.03%	114.40	(5.88)	Expensive	5.85
14	PBS29	1/14/2021	3/15/2034	8.19	6.4%	102.44	5.99%	6.07%	101.94	(7.88)	Expensive	6.45
15	PBS22	1/24/2019	4/15/2034	8.28	8.6%	115.97	6.13%	6.08%	116.38	5.30	Cheap	6.08
16	PBS37	1/12/2023	3/15/2036	10.20	6.9%	105.27	6.17%	6.23%	104.79	(6.37)	Expensive	7.46
17	PBS4	2/16/2012	2/15/2037	11.12	6.1%	99.70	6.14%	6.29%	98.47	(15.61)	Expensive	8.08
18	PBS34	1/13/2022	6/15/2039	13.45	6.5%	101.53	6.33%	6.41%	100.77	(8.53)	Expensive	9.07
19	PBS7	9/29/2014	9/15/2040	14.70	9.0%	123.62	6.48%	6.47%	123.82	1.49	Cheap	8.92
20	PBS39	1/11/2024	7/15/2041	15.53	6.6%	101.43	6.48%	6.50%	101.26	(1.78)	Expensive	9.71
21	PBS35	3/30/2022	3/15/2042	16.20	6.8%	101.28	6.62%	6.52%	102.31	10.12	Cheap	9.97
22	PBS5	5/2/2013	4/15/2043	17.28	6.8%	102.27	6.53%	6.55%	102.05	(2.22)	Expensive	10.26
23	PBS28	7/23/2020	10/15/2046	20.79	7.8%	111.67	6.70%	6.63%	112.50	6.67	Cheap	10.86
24	PBS33	1/13/2022	6/15/2047	21.45	6.8%	101.88	6.58%	6.65%	101.18	(6.11)	Expensive	11.53
25	PBS15	7/21/2017	7/15/2047	21.54	8.0%	114.28	6.73%	6.65%	115.37	8.63	Cheap	10.95
26	PBS38	12/7/2023	12/15/2049	23.96	6.9%	101.94	6.71%	6.69%	102.22	2.33	Cheap	11.97

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0103	9.52	3,423.0
FR0091	6.28	3,314.3
FR0104	4.52	1,772.3
FR0109	5.19	1,471.4
PBS032	0.52	1,291.3

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BCAP05ACN1	0.04	idBBB+	330.0
PPGD01ASOCN2	0.42	idAAA	250.0
BSDE04DCN2	9.95	idAA	230.3
PPGD06ACN4	0.88	idAAA	202.0
PIDL01CCN2	4.31	idA+	194.6

Source: IDX

Government Bond Ownership as of Jan 2, 2026 (in tn IDR)

Holders	Nov-25	Dec-25	Jan-26
Commercial Banks	**1,458.49**	**1,328.64**	**1,326.33**
(of percentage %)	**22.34**	**20.23**	**20.19**
Bank Indonesia	**1,511.44**	**1,641.66**	**1,642.06**
(of percentage %)	**23.15**	**24.99**	**25.00**
Mutual Funds	**233.77**	**242.96**	**243.72**
(of percentage %)	**3.58**	**3.70**	**3.71**
Insurances & Pension Funds	**1,270.24**	**1,290.67**	**1,290.66**
(of percentage %)	**19.45**	**19.65**	**19.65**
Foreign Investors	**872.16**	**878.65**	**879.93**
(of percentage %)	**13.36**	**13.38**	**13.40**
Retails	**540.20**	**537.33**	**537.47**
(of percentage %)	**8.27**	**8.18**	**8.18**
	643.31	**648.90**	**648.64**
(of percentage %)	**9.85**	**9.88**	**9.87**
Total	**6,529.61**	**6,568.81**	**6,568.81**

Source: DJPPR

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