Fixed Income and Macro Strategy

| 07 January 2026

Economic and Fixed Income Indicators

Currencies	1/6/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.3)	(0.2)	(0.2)
GBP/USD	1.35	(0.3)	0.0	0.0
AUD/USD	0.67	0.4	0.3	0.3
USD/CHF	0.80	0.5	(0.1)	(0.1)
USD/JPY	156.7	0.2	0.1	0.1
Dollar Index	98.6	0.3	0.1	0.1
Bloomberg Asia Dollar Index	92.2	0.1	(0.0)	(0.0)
USD/KRW	1,448	0.1	0.3	0.3
USD/SGD	1.28	(0.2)	0.1	0.1
USD/CNY	6.98	(0.1)	0.0	0.0
USD/INR	90.2	(0.1)	0.3	0.3
USD/IDR	16,750	0.1	0.2	0.2
USD/IDR 1 Month NDF	16,761	0.0	0.1	0.1
USD/MYR	4.05	(0.6)	(0.2)	(0.2)
USD/THB	31.2	(0.3)	0.0	0.0
USD/PHP	59.2	0.1	0.1	0.1

Rates	1/6/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.46	1.2	0.0	0.0
US Treasuries 10-Year	4.17	1.2	2.4	2.4
US Treasuries 30-Year	4.87	1.5	2.7	2.7
Germany Bund 10-Year	2.84	(2.8)	4.5	4.5
Japan JGB 10-Year	2.14	1.1	0.0	0.0
US SOFR Overnight	3.70	0.0	0.0	0.0
10-Year Vs. 2-Year UST (bp)	70.98	(0.1)	2.3	2.3
Indonesia INDOGB 30-Year	6.71	0.0	(0.4)	(0.4)
Indonesia INDOGB 20-Year	6.50	0.7	(1.7)	(1.7)
Indonesia INDOGB 10-Year	6.10	0.7	(2.4)	(2.4)
Indonesia INDOGB 5-Year	5.49	2.4	(3.5)	(3.5)
Indonesia INDOGB 2-Year	5.16	1.4	12.9	12.9
10-Year INDOGB-UST (bp)	192.4	(0.5)	(4.8)	(4.8)
Indonesia INDON 30-Year	5.39	1.9	0.7	0.7
Indonesia INDON 20-Year	5.47	1.5	1.3	1.3
Indonesia INDON 10-Year	4.90	1.2	(0.7)	(0.7)
Indonesia INDON 5-Year	4.48	(0.8)	(0.4)	(0.4)
Indonesia INDON 2-Year	4.15	(0.2)	(0.2)	(0.2)
10-Year INDON-UST (bp)	72.7	0.0	(3.1)	(3.1)
Indonesia Corporate AAA 10-Year	6.78	0.7	(2.4)	(2.4)
Indonesia Corporate AAA 5-Year	5.98	2.4	(4.9)	(4.9)
Indonesia Corporate AAA 2-Year	5.58	1.4	10.4	10.4
INDONIA	3.85	(6.0)	(12.2)	(12.2)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/6/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.0	(0.0)	(0.0)	(0.0)
Vanguard DM Aggregate Bond ETF	48.4	0.1	(0.0)	(0.0)
iShares EM Bond ETF	96.4	(0.1)	0.0	0.0
VanEck EMLC Bond ETF	26.0	0.3	0.2	0.2
ICBI Index	441.9	(0.0)	0.2	0.2
IDMA Index	102.1	(0.0)	(1.1)	(1.1)
INDOBeX Government Bond Index	431.8	(0.0)	0.2	0.2
INDOBeX Corporate Bond Index	512.2	0.0	0.2	0.2

Prices	1/6/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	67.6	(0.7)	(0.6)	(0.6)
JCI	8,934	0.8	1.2	1.2
LQ 45	865	0.6	0.6	0.6
EIDO Equity ETF	19	0.2	0.6	0.6
Vanguard US Equity ETF	341	0.7	0.3	0.3
Vanguard DM Equity ETF	64	0.3	1.2	1.2
S&P-Goldman Sachs Commodity Index	555.5	(0.4)	(0.0)	(0.0)
Oil Brent (USD/bbl)	60.6	(2.0)	(0.2)	(0.2)
Gold NYMEX (USD/toz)	4,507	1.3	(0.3)	(0.3)
Coal Newcastle (USD/ton)	107	1.0	(0.9)	(0.9)
CPO Malaysia (MYR/ton)	3,928	(0.6)	(1.1)	(1.1)
Nickel LME (USD/ton)	16,888	0.0	1.0	1.0
Wheat CBT (USD/bushel)	510.5	(0.4)	(0.1)	(0.1)
FR0109	101.86	(0.1)	0.1	0.1
FR0108	103.17	(0.1)	0.2	0.2
FR0106	107.21	(0.1)	(0.0)	(0.0)
FR0107	106.98	(0.1)	0.1	0.1

Source: Bloomberg, MCS Research

Investors prefer SPN over short tenor SUN

Aksi jual mewarnai tenor pendek SUN dan tenor panjang INDON kemarin (6/1). Hal ini tercermin dari naiknya yield 5Y SUN +2.4 bps menjadi 5.49% diikuti 2Y SUN +1.4 bps menjadi 5.16%. Yield 10Y SUN naik tipis menjadi 6.10%. Sementara itu, yield 30Y INDON naik +1.9 bps menjadi 5.39% yang diikuti 20Y INDON +1.5 bps menjadi 5.47%, maupun 10Y INDON +1.2 bps menjadi 4.90%. Rupiah cenderung *flattish* di tengah apresiasi nilai tukar Asia Tenggara, terutama MYR 0.60%, THB 0.30% dan SGD 0.20%. Aksi jual yang terkonsentrasi di tenor pendek terjadi bersamaan dengan naiknya permintaan terhadap SPN di pasar lelang. Hal ini menunjukkan investor mengambil strategi defensif dengan mencari tenor yang sangat pendek mengantisipasi risiko lonjakan inflasi pada 1Q26 akibat *low base effect*, yang berisiko memicu terjadinya gejolak nilai tukar.

Aksi jual juga terjadi di pasar *US Treasury* tetapi pergerakan yield 10Y UST yang hanya naik +1.2 bps menjadi 4.17% (mendekat *flattish*) merupakan indikasi keraguan investor terhadap arah kebijakan the Fed jelang rilis data pasar tenaga kerja AS bulan Desember di hari Jumat (9/1) dengan ekspektasi penurunan *unemployment rate* menjadi 4.50% (Nov: 4.60%). Kami menduga yield 10Y SUN masih berpotensi naik ke 6.10-6.15% yang diikuti depresiasi Rupiah ke rentang IDR 16,750-16,850 per USD hari ini.

Global Economic News: Thailand, Filipina dan Malaysia catat ekspansi manufaktur di bulan Desember. PMI manufaktur Thailand naik menjadi 57.40 (Nov: 56.80) diikuti PMI manufaktur Filipina yang bahkan berhasil meninggalkan zona kontraksi menjadi 50.20 (Nov: 47.40). Meskipun PMI manufaktur Malaysia bertahan 50.10, angka tersebut mengindikasikan masih berlanjutnya ekspansi manufaktur di Malaysia. *(S&P)*

Domestic Economic News: Kementerian Keuangan terbitkan PMK No. 92/2025 untuk tertibkan penyelesaian kewajiban kepabeanan impor. Berdasarkan PMK ini, setiap barang impor yang telah berada di Tempat Penimbunan Sementara (TPS) selama lebih dari 30 hari dapat dinyatakan sebagai Barang yang Dinyatakan Tidak Dikuasai (BTD), termasuk barang-barang yang belum diajukan pemberitahuan pabean, belum mendapat persetujuan pengeluaran, atau belum memenuhi ketentuan larangan & pembatasan. Setelah dikenakan status BTD, barang akan dipindahkan ke Tempat Penimbunan Pabean (TPP) dan dikenakan sewa gudang. Pemilik barang, baik eksportir ataupun importir akan diberikan waktu hingga 60 hari oleh Bea Cukai untuk menyelesaikan kewajiban pabean. Bila dalam batas waktu tersebut kewajiban tidak diselesaikan, maka status barang akan menjadi Barang Menjadi Milik Negara (BMMN) yang selanjutnya dilelang atau dimusnahkan. Barang larangan ekspor atau impor langsung dikenakan status BMMN. *(Kontan)*

Bond Market News & Review

***Incoming bids* lelang SUN pertama 2026 (6/1) capai IDR 90.96tn, lebih tinggi dari perkiraan kami (MCS: IDR 60-80tn).** Nilai *awarded bids* lelang pertama mencapai IDR 40.00tn, melebihi lelang SUN pertama tahun lalu (7/1/2025: IDR 26.20tn). Penerbitan terbesar dicatat seri FR0108 (10Y) IDR 7.30tn dengan *incoming bids* IDR 14.95tn yang diikuti FR0109 (5Y) & FR0106 (15Y) masing-masing sebesar IDR 6.55tn & 5.40tn (*incoming bids* IDR 10.78tn & 16.35tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

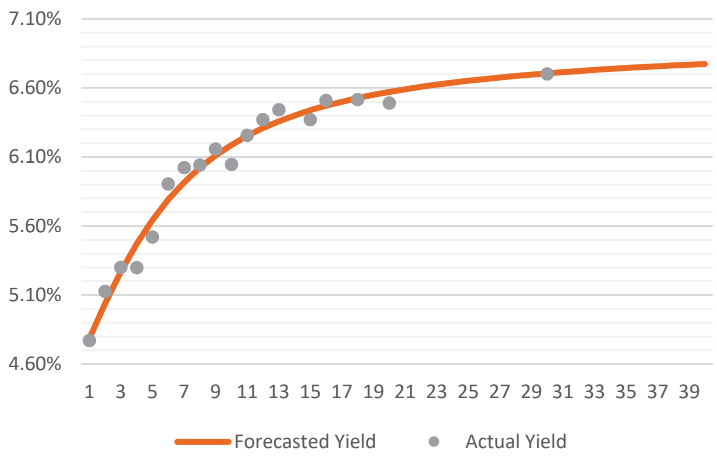


Chart 2. **MCS Yield Curve Curvature Watcher**

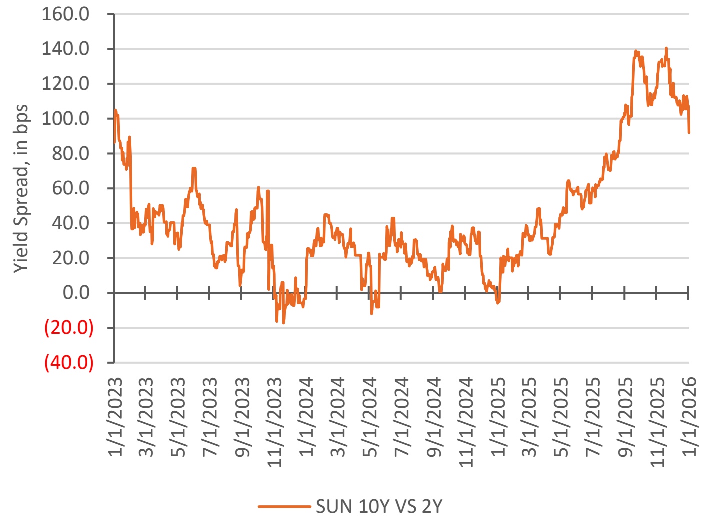


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

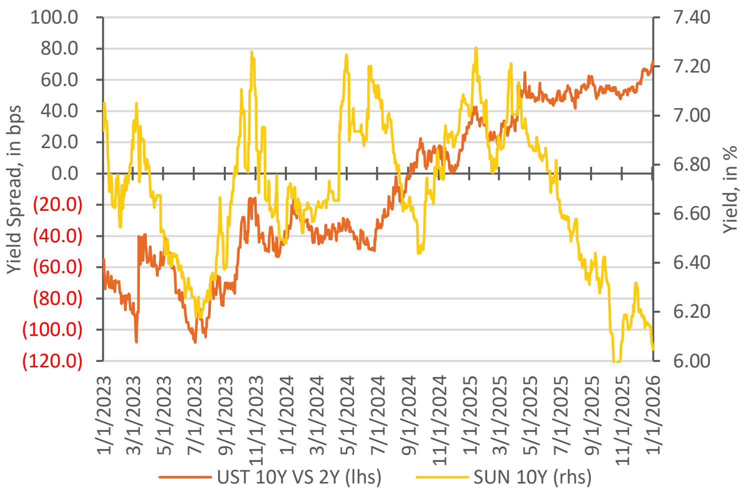


Chart 4. **MCS Gauge for Bond Market Volatility**

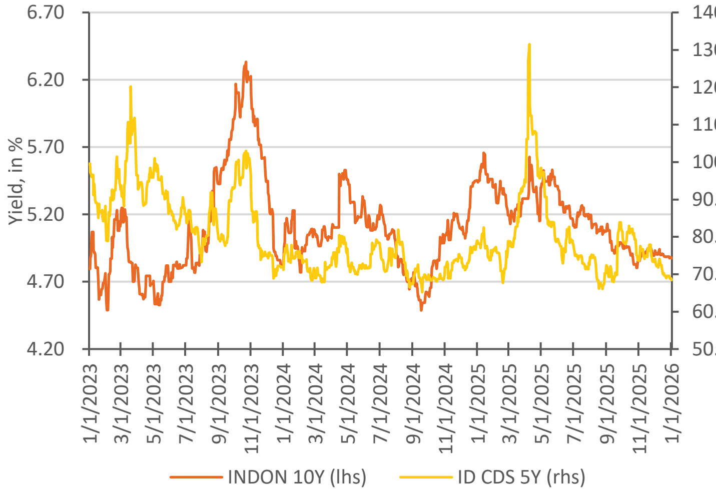


Chart 5. **Foreign Capital Flow Volume**

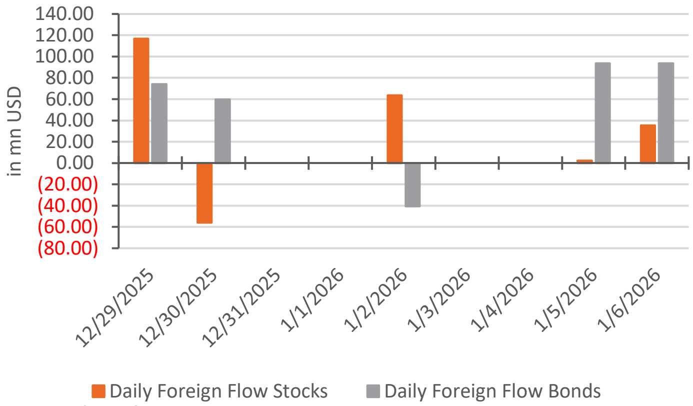
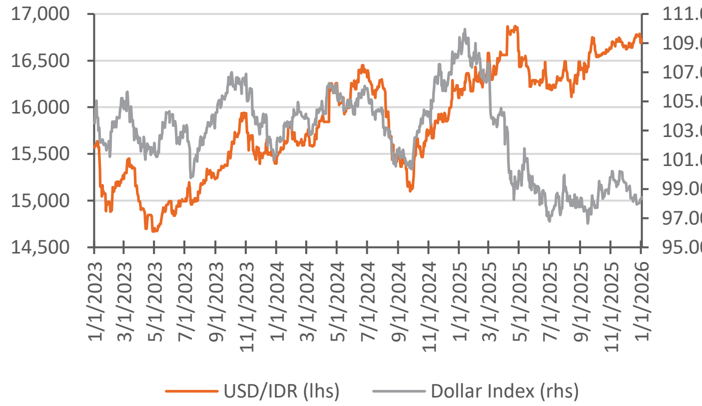


Chart 6. **MCS Exchange Rate Barometer**



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%	100.37	3.55%	3.97%	100.35	(42.05)	Expensive	0.11
2	FR86	8/13/2020	4/15/2026	0.27	5.5%	100.22	4.61%	4.15%	100.36	45.19	Cheap	0.27
3	FR56	9/23/2010	9/15/2026	0.69	8.4%	102.50	4.59%	4.51%	102.60	8.21	Cheap	0.67
4	FR37	5/18/2006	9/15/2026	0.69	12.0%	105.16	4.23%	4.51%	105.04	(27.67)	Expensive	0.67
5	FR90	7/8/2021	4/15/2027	1.27	5.1%	100.31	4.87%	4.83%	100.36	3.97	Cheap	1.23
6	FR59	9/15/2011	5/15/2027	1.35	7.0%	102.74	4.87%	4.86%	102.77	1.05	Cheap	1.30
7	FR42	1/25/2007	7/15/2027	1.52	10.3%	107.80	4.86%	4.93%	107.71	(6.50)	Expensive	1.40
8	FR94	3/4/2022	1/15/2028	2.02	5.6%	100.51	5.33%	5.09%	100.97	23.68	Cheap	1.90
9	FR47	8/30/2007	2/15/2028	2.11	10.0%	109.76	5.05%	5.12%	109.65	(6.88)	Expensive	1.91
10	FR64	8/13/2012	5/15/2028	2.36	6.1%	102.22	5.11%	5.18%	102.07	(7.28)	Expensive	2.20
11	FR95	8/19/2022	8/15/2028	2.61	6.4%	102.92	5.16%	5.24%	102.73	(8.22)	Expensive	2.41
12	FR99	1/27/2023	1/15/2029	3.03	6.4%	99.75	6.49%	5.34%	102.94	115.61	Cheap	2.73
13	FR71	9/12/2013	3/15/2029	3.19	9.0%	110.80	5.26%	5.37%	110.51	(10.65)	Expensive	2.82
14	FR101	11/2/2023	4/15/2029	3.27	6.9%	104.72	5.28%	5.39%	104.41	(10.78)	Expensive	2.92
15	FR78	9/27/2018	5/15/2029	3.36	8.3%	108.94	5.30%	5.40%	108.63	(10.58)	Expensive	2.96
16	FR104	8/22/2024	7/15/2030	4.52	6.5%	103.75	5.55%	5.62%	103.49	(6.62)	Expensive	3.91
17	FR52	8/20/2009	8/15/2030	4.61	10.5%	119.67	5.59%	5.63%	119.53	(3.71)	Expensive	3.76
18	FR82	8/1/2019	9/15/2030	4.69	7.0%	105.50	5.64%	5.64%	105.53	0.08	Cheap	4.04
19	FRSDG1	10/27/2022	10/15/2030	4.78	7.4%	107.75	5.50%	5.66%	107.11	(15.53)	Expensive	4.04
20	FR87	8/13/2020	2/15/2031	5.11	6.5%	103.54	5.69%	5.71%	103.47	(1.89)	Expensive	4.36
21	FR85	5/4/2020	4/15/2031	5.27	7.8%	108.94	5.75%	5.73%	109.07	2.20	Cheap	4.35
22	FR73	8/6/2015	5/15/2031	5.36	5.9%	101.86	5.46%	5.72%	100.71	(26.33)	Expensive	4.61
23	FR109	8/14/2025	3/15/2031	5.19	5.9%	101.86	5.46%	5.72%	100.69	(26.33)	Expensive	4.50
24	FR54	7/22/2010	7/15/2031	5.52	9.5%	117.48	5.76%	5.77%	117.44	(1.07)	Expensive	4.39
25	FR91	7/21/2011	6/15/2032	6.44	8.3%	112.16	5.95%	5.89%	112.51	5.77	Cheap	5.13
26	FR58	7/21/2011	6/15/2032	6.44	8.3%	112.16	5.95%	5.89%	112.51	5.77	Cheap	5.13
27	FR74	11/10/2016	8/15/2032	6.61	7.5%	108.18	5.98%	5.91%	108.60	7.16	Cheap	5.28
28	FR96	8/19/2022	2/15/2033	7.12	7.0%	105.59	6.02%	5.97%	105.92	5.30	Cheap	5.65
29	FR65	8/30/2012	5/15/2033	7.36	6.6%	103.48	6.03%	5.99%	103.72	3.86	Cheap	5.86
30	FR100	8/24/2023	2/15/2034	8.12	6.6%	103.65	6.05%	6.07%	103.54	(1.84)	Expensive	6.32
31	FR68	8/1/2013	3/15/2034	8.19	8.4%	114.54	6.09%	6.07%	114.68	1.70	Cheap	6.15
32	FR80	7/4/2019	6/15/2035	9.44	7.5%	109.71	6.13%	6.18%	109.37	(4.68)	Expensive	6.96
33	FR103	8/8/2024	7/15/2035	9.53	6.8%	105.03	6.05%	6.18%	104.05	(13.33)	Expensive	7.07
34	FR108	7/31/2025	4/15/2036	10.28	6.5%	103.17	6.08%	6.23%	102.01	(15.28)	Expensive	7.51
35	FR72	7/9/2015	5/15/2036	10.36	8.3%	115.55	6.19%	6.24%	115.19	(4.55)	Expensive	7.25
36	FR88	1/7/2021	6/15/2036	10.45	6.3%	100.90	6.13%	6.29%	99.66	(16.32)	Expensive	7.73
37	FR45	5/24/2007	5/15/2037	11.36	9.8%	128.30	6.23%	6.29%	127.74	(6.18)	Expensive	7.46
38	FR93	1/6/2022	7/15/2037	11.53	6.4%	101.40	6.20%	6.30%	100.58	(10.09)	Expensive	8.16
39	FR75	8/10/2017	5/15/2038	12.36	7.5%	109.70	6.35%	6.34%	109.80	0.91	Cheap	8.29
40	FR98	9/15/2022	6/15/2038	12.45	7.1%	107.02	6.30%	6.35%	106.61	(4.64)	Expensive	8.47
41	FR50	1/24/2008	7/15/2038	12.53	10.5%	134.23	6.47%	6.35%	135.47	11.65	Cheap	7.74
42	FR79	1/7/2019	4/15/2039	13.28	8.4%	117.49	6.40%	6.38%	117.65	1.34	Cheap	8.43
43	FR83	11/7/2019	4/15/2040	14.28	7.5%	109.99	6.42%	6.42%	109.99	(0.25)	Expensive	9.01
44	FR106	1/9/2025	8/15/2040	14.62	7.1%	107.20	6.36%	6.43%	106.50	(7.29)	Expensive	9.31
45	FR57	4/21/2011	5/15/2041	15.36	9.5%	125.31	6.81%	6.46%	129.38	35.74	Cheap	8.91
46	FR62	2/9/2012	4/15/2042	16.28	6.4%	98.82	6.49%	6.48%	98.93	0.93	Cheap	10.06
47	FR92	7/8/2021	6/15/2042	16.45	7.1%	106.31	6.49%	6.49%	106.39	0.66	Cheap	9.99
48	FR97	8/19/2022	6/15/2043	17.45	7.1%	106.63	6.48%	6.51%	106.33	(2.82)	Expensive	10.32
49	FR67	7/18/2013	2/15/2044	18.12	8.8%	122.87	6.57%	6.53%	123.42	4.27	Cheap	10.00
50	FR107	1/9/2025	8/15/2045	19.62	7.1%	106.97	6.49%	6.56%	106.21	(6.74)	Expensive	10.91
51	FR76	9/22/2017	5/15/2048	22.37	7.4%	107.83	6.69%	6.60%	108.96	9.06	Cheap	11.41
52	FR89	1/7/2021	8/15/2051	25.62	6.9%	102.27	6.69%	6.64%	102.83	4.39	Cheap	12.24
53	FR102	1/5/2024	7/15/2054	28.54	6.9%	102.42	6.68%	6.67%	102.57	1.13	Cheap	12.66
54	FR105	8/27/2024	7/15/2064	38.55	6.9%	101.81	6.74%	6.74%	101.88	0.46	Cheap	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%	4.48%	100.20	18.56	Cheap	0.51
2	PBS21	12/5/2018	11/15/2026	0.86	8.5%	103.50	4.26%	4.63%	103.22	(36.70)	Expensive	0.83
3	PBS3	2/2/2012	1/15/2027	1.03	6.0%	101.20	4.78%	4.69%	101.29	8.68	Cheap	0.99
4	PBS20	10/22/2018	10/15/2027	1.78	9.0%	106.71	4.98%	4.97%	106.77	1.29	Cheap	1.63
5	PBS18	6/4/2018	5/15/2028	2.36	7.6%	105.16	5.26%	5.15%	105.43	11.07	Cheap	2.16
6	PBS30	6/4/2021	7/15/2028	2.53	5.9%	102.00	5.02%	5.19%	101.59	(17.42)	Expensive	2.33
7	PBSG1	9/22/2022	9/15/2029	3.70	6.6%	103.72	5.49%	5.48%	103.77	0.80	Cheap	3.30
8	PBS23	5/15/2019	5/15/2030	4.36	8.1%	108.50	5.88%	5.62%	109.57	26.08	Cheap	3.71
9	PBS40	10/30/2025	11/15/2030	4.86	8.1%	97.95	5.88%	5.71%	110.13	17.06	Cheap	4.06
10	PBS12	1/28/2016	11/15/2031	5.86	8.9%	114.77	5.85%	5.86%	114.76	(0.71)	Expensive	4.68
11	PBS24	5/28/2019	5/15/2032	6.36	8.4%	112.33	6.01%	5.93%	112.81	8.03	Cheap	5.03
12	PBS25	5/29/2019	5/15/2033	7.36	8.4%	114.06	5.98%	6.04%	113.69	(6.10)	Expensive	5.64
13	PBSG2	10/30/2025	10/15/2033	7.78	8.4%	97.67	5.98%	6.08%	114.03	(10.31)	Expensive	5.85
14	PBS29	1/14/2021	3/15/2034	8.19	6.4%	102.45	5.99%	6.12%	101.60	(13.36)	Expensive	6.44
15	PBS22	1/24/2019	4/15/2034	8.28	8.6%	115.97	6.13%	6.13%	116.00	0.05	Cheap	6.08
16	PBS37	1/12/2023	3/15/2036	10.20	6.9%	105.39	6.15%	6.28%	104.46	(12.26)	Expensive	7.46
17	PBS4	2/16/2012	2/15/2037	11.12	6.1%	99.78	6.13%	6.33%	98.18	(20.43)	Expensive	8.07
18	PBS34	1/13/2022	6/15/2039	13.45	6.5%	101.53	6.33%	6.44%	100.53	(11.16)	Expensive	9.06
19	PBS7	9/29/2014	9/15/2040	14.70	9.0%	123.51	6.49%	6.49%	123.59	0.37	Cheap	8.92
20	PBS39	1/11/2024	7/15/2041	15.53	6.6%	100.14	6.61%	6.51%	101.08	9.69	Cheap	9.67
21	PBS35	3/30/2022	3/15/2042	16.20	6.8%	101.07	6.64%	6.53%	102.15	10.74	Cheap	9.96
22	PBS5	5/2/2013	4/15/2043	17.28	6.8%	102.23	6.53%	6.56%	101.93	(2.98)	Expensive	10.25
23	PBS28	7/23/2020	10/15/2046	20.79	7.8%	111.67	6.70%	6.63%	112.49	6.54	Cheap	10.86
24	PBS33	1/13/2022	6/15/2047	21.45	6.8%	101.88	6.58%	6.65%	101.19	(6.07)	Expensive	11.53
25	PBS15	7/21/2017	7/15/2047	21.54	8.0%	114.08	6.75%	6.65%	115.38	10.32	Cheap	10.94
26	PBS38	12/7/2023	12/15/2049	23.96	6.9%	101.93	6.71%	6.68%	102.29	2.92	Cheap	11.97

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	10.27	5,283.7
FR0109	5.19	4,337.0
PBS003	1.02	3,402.9
FR0106	14.61	3,326.5
FR0107	19.61	3,086.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
WSBP02CB	7.93	idB	276.0
SIIJEE01A	0.53	idA(sy)	220.0
SMRA05BCN1	5.00	idA+	205.0
PALM02BCN3	1.70	idA	204.0
OPPM01BGNCN1	0.76	idA+	195.6

Source: IDX

Government Bond Ownership as of Jan 5, 2026 (in tn IDR)

Holders	Nov-25	Dec-25	Jan-26
Commercial Banks	1,458.49	1,328.64	1,336.82
(of percentage %)	22.34	20.23	20.30
Bank Indonesia	1,511.44	1,641.66	1,630.18
(of percentage %)	23.15	24.99	24.75
Mutual Funds	233.77	242.96	243.96
(of percentage %)	3.58	3.70	3.70
Insurances & Pension Funds	1,270.24	1,290.67	1,288.26
(of percentage %)	19.45	19.65	19.56
Foreign Investors	872.16	878.65	881.50
(of percentage %)	13.36	13.38	13.39
Retails	540.20	537.33	537.45
(of percentage %)	8.27	8.18	8.16
	643.31	648.90	667.30
(of percentage %)	9.85	9.88	10.13
Total	6,529.61	6,568.81	6,585.47

Source: DJPPR

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