Fixed Income and Macro Strategy

| 09 January 2026

Economic and Fixed Income Indicators

Currencies	1/8/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.1)	(0.2)	(0.2)
GBP/USD	1.34	(0.1)	0.0	0.0
AUD/USD	0.67	(0.3)	0.3	0.3
USD/CHF	0.80	0.2	(0.1)	(0.1)
USD/JPY	156.9	0.1	0.1	0.1
Dollar Index	98.9	0.2	0.1	0.1
Bloomberg Asia Dollar Index	92.1	(0.1)	(0.0)	(0.0)
USD/KRW	1,453	0.3	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	90.0	0.2	0.3	0.3
USD/IDR	16,793	0.1	0.2	0.2
USD/IDR 1 Month NDF	16,821	0.3	0.1	0.1
USD/MYR	4.06	0.1	(0.2)	(0.2)
USD/THB	31.5	0.8	0.0	0.0
USD/PHP	59.2	(0.3)	0.1	0.1

Rates	1/8/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.49	1.9	0.0	0.0
US Treasuries 10-Year	4.17	2.0	2.4	2.4
US Treasuries 30-Year	4.84	0.5	2.7	2.7
Germany Bund 10-Year	2.86	5.1	4.5	4.5
Japan JGB 10-Year	2.08	(4.1)	0.0	0.0
US SOFR Overnight	3.65	0.0	0.0	0.0
10-Year Vs. 2-Year UST (bp)	67.91	0.1	2.3	2.3
Indonesia INDOGB 30-Year	6.71	0.3	(0.4)	(0.4)
Indonesia INDOGB 20-Year	6.52	1.5	(1.7)	(1.7)
Indonesia INDOGB 10-Year	6.13	2.4	(2.4)	(2.4)
Indonesia INDOGB 5-Year	5.52	2.0	(3.5)	(3.5)
Indonesia INDOGB 2-Year	5.14	(0.4)	12.9	12.9
10-Year INDOGB-UST (bp)	196.0	0.4	(4.8)	(4.8)
Indonesia INDON 30-Year	5.39	0.2	0.7	0.7
Indonesia INDON 20-Year	5.47	0.3	1.3	1.3
Indonesia INDON 10-Year	4.90	0.3	(0.7)	(0.7)
Indonesia INDON 5-Year	4.46	(1.1)	(0.4)	(0.4)
Indonesia INDON 2-Year	4.14	(1.4)	(0.2)	(0.2)
10-Year INDON-UST (bp)	73.6	(1.7)	(3.1)	(3.1)
Indonesia Corporate AAA 10-Year	6.86	7.0	(2.4)	(2.4)
Indonesia Corporate AAA 5-Year	6.03	4.7	(4.9)	(4.9)
Indonesia Corporate AAA 2-Year	5.58	1.4	10.4	10.4
INDONIA	3.81	(0.4)	(12.2)	(12.2)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/8/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.9	(0.2)	(0.0)	(0.0)
Vanguard DM Aggregate Bond ETF	48.5	0.0	(0.0)	(0.0)
iShares EM Bond ETF	96.0	(0.2)	0.0	0.0
VanEck EMLC Bond ETF	25.9	(0.2)	0.2	0.2
ICBI Index	442.0	0.0	0.2	0.2
IDMA Index	102.1	(0.0)	(1.1)	(1.1)
INDOBeX Government Bond Index	431.9	0.0	0.2	0.2
INDOBeX Corporate Bond Index	512.1	(0.0)	0.2	0.2

Prices	1/8/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	70.5	2.8	(0.6)	(0.6)
JCI	8,925	(0.2)	1.2	1.2
LQ 45	868	(0.4)	0.6	0.6
EIDO Equity ETF	19	(0.2)	0.6	0.6
Vanguard US Equity ETF	340	0.0	0.3	0.3
Vanguard DM Equity ETF	64	0.1	1.2	1.2
S&P-Goldman Sachs Commodity Index	556.4	1.1	(0.0)	(0.0)
Oil Brent (USD/bbl)	62.7	4.6	(0.2)	(0.2)
Gold NYMEX (USD/toz)	4,487	0.5	(0.3)	(0.3)
Coal Newcastle (USD/ton)	107	0.5	(0.9)	(0.9)
CPO Malaysia (MYR/ton)	3,985	0.6	(1.1)	(1.1)
Nickel LME (USD/ton)	16,991	(4.1)	1.0	1.0
Wheat CBT (USD/bushel)	518.0	0.0	(0.1)	(0.1)
FR0109	101.73	(0.1)	0.1	0.1
FR0108	102.94	(0.2)	0.2	0.2
FR0106	107.05	(0.1)	(0.0)	(0.0)
FR0107	106.84	(0.1)	0.1	0.1

Source: Bloomberg, MCS Research

FY25 fiscal deficit triggers SUN selloffs, Rupiah depreciation

Aksi jual mewarnai pasar SUN kemarin (8/1) setelah rilis realisasi APBN FY25. Defisit anggaran tercatat sesuai ekspektasi kami -2.92% terhadap GDP. Namun, hasil ini didasarkan pada proyeksi perekonomian tumbuh 5.45% pada 4Q25 dan 5.20% sepanjang tahun 2025. Data pertumbuhan GDP baru akan diumumkan oleh BPS pada awal bulan Februari (5/2). Rilis defisit fiskal tersebut memicu aksi jual yang tercermin dari kenaikan yield 10Y SUN +2.4 bps menjadi 6.13% diikuti 5Y SUN +2 bps menjadi 5.52% dan 20Y SUN +1.5 bps menjadi 6.52%. Rupiah juga terdepresiasi 0.10% di pasar *spot* dan 0.30% di pasar *forward*. Tekanan depresiasi juga terjadi di pasar nilai tukar regional Asia dengan pelemahan terdalam terjadi atas THB 0.80% di tengah penguatan indeks dolar 0.20% semalam. Aksi beli atas tenor pendek mewarnai pasar INDON, yang terkonsentrasi di tenor 2Y (yield turun -1.4 bps menjadi 4.14%) dan 5Y (-1.1 bps menjadi 4.46%).

Sementara itu, aksi jual mewarnai pasar *US Treasury* yang tercermin dari kenaikan yield 10Y +2 bps menjadi 4.17% dan 2Y +1.9 bps menjadi 3.49%. Aksi jual ini terjadi bersamaan dengan *rebound* harga di pasar komoditas, terutama energi dengan kenaikan harga minyak Brent +4.60% dipicu oleh sejumlah faktor geopolitik, diantaranya a) *proxy war* antara Arab Saudi dengan Uni Emirat Arab di Yaman, b) penangkapan *shadow fleet* tanker minyak Rusia oleh militer AS di samudra Atlantik, c) Restu dari Presiden Donald Trump terhadap legislasi *Sanctioning Russia Act* yang mengicar partner dagang minyak Rusia (Brasil, China dan India) dan d) Kerusuhan sosial yang berkepanjangan di Iran setelah pengurangan subsidi BBM.

Kami memprediksi tekanan depresiasi Rupiah berlanjut pada rentang IDR 16,750-16,850 per USD diikuti pergerakan yield 10Y SUN di 6.10-6.15%.

Global Economic News: Ekspektasi inflasi konsumen AS 1Y meningkat di bulan Desember menjadi 3.40% (Nov: 3.20%). Sedangkan, ekspetasi inflasi konsumen AS 3Y dan 5Y bertahan di 3.00%. Ekspektasi konsumen terhadap pertumbuhan pendapatan turun menjadi 2.50% (Nov: 2.40%) diikuti penurunan ekspektasi probabilita keberhasilan mencari pekerjaan menjadi 43.10% (Nov: 47.30%). *(NY Fed)*

Domestic Economic News: Defisit APBN FY25 capai IDR -695.10tn atau -2.92% terhadap GDP (FY24: IDR -509.20tn or -2.30%). Defisit ini adalah hasil kombinasi kontraksi pendapatan negara FY25 -3.31% YoY menjadi IDR 2,756.30tn (FY24: IDR 2,850.60tn) & kenaikan belanja negara +2.73% YoY menjadi 3,451.40tn (FY24: IDR 3,359.80tn). Pendapatan pajak FY25 turun -0.72% YoY menjadi IDR 1,917.60tn (FY24: IDR 1,931.60tn). Belanja pemerintah pusat bertumbuh +4.25% YoY menjadi IDR 2,602.30tn (FY24: IDR 2,496.20tn). *(Kemenkeu)*

Bond Market News & Review

Sinar Mas Agro Resources & Technology (SMAR) menawarkan Obligasi dan Sukuk Ijarah Berkelanjutan V Tahap II Tahun 2026 bernilai total IDR 1.00tn. Obligasi & sukuk SMAR masing-masing bernilai IDR 500.00bn dan terdiri atas tiga seri, yaitu Seri A dengan masa jatuh tempo 5Y & indikasi yield 5.875-6.375%; Seri B dengan masa jatuh tempo 7Y & indikasi yield 6.125-6.625%; serta Seri C dengan masa jatuh tempo 10Y & indikasi yield 6.375- 6.875%. Obligasi & sukuk SMAR mendapatkan peringkat idAA- dan IdAA-(sy) dari Pefindo. Periode *book building* dimulai sejak (5/1) hingga (15/1). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

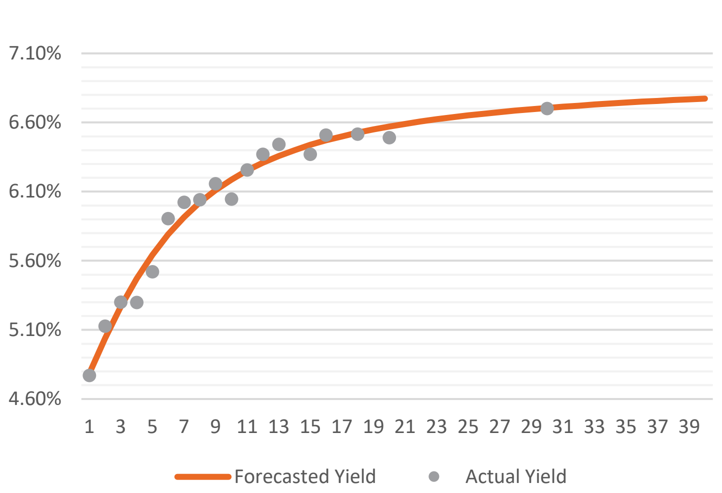


Chart 2. **MCS Yield Curve Curvature Watcher**

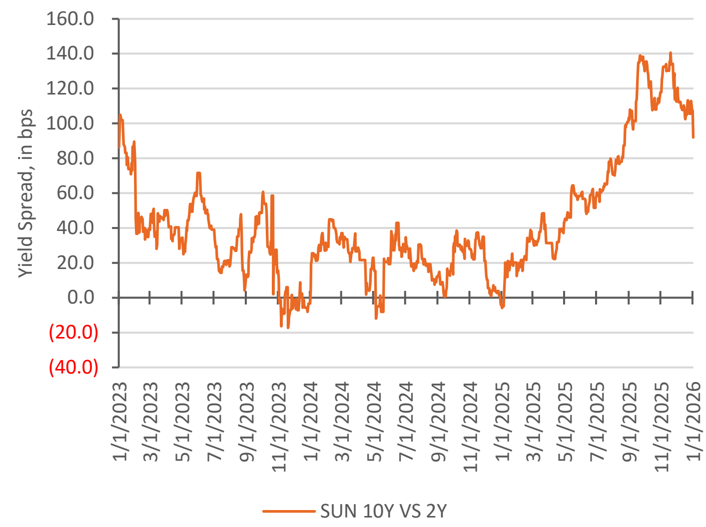


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

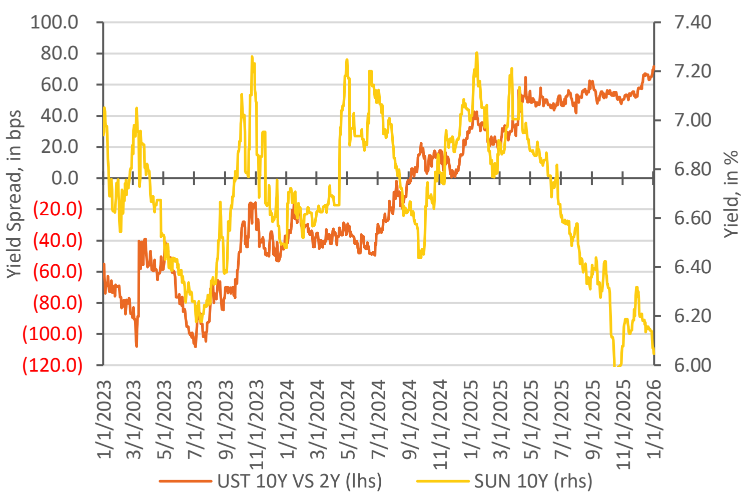


Chart 4. **MCS Gauge for Bond Market Volatility**

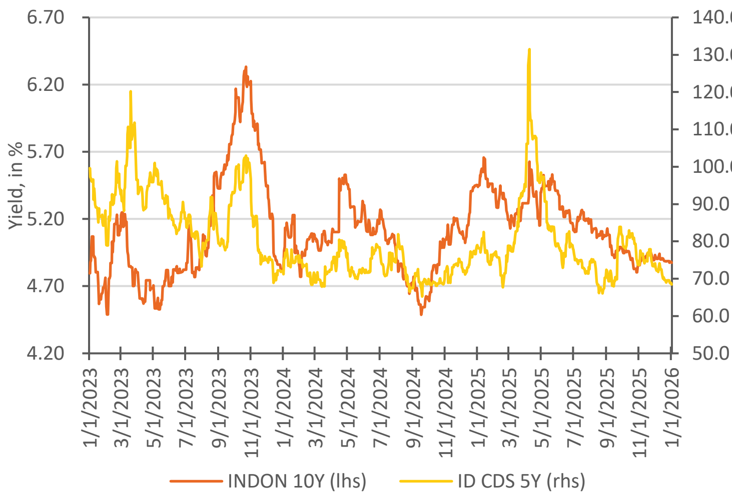
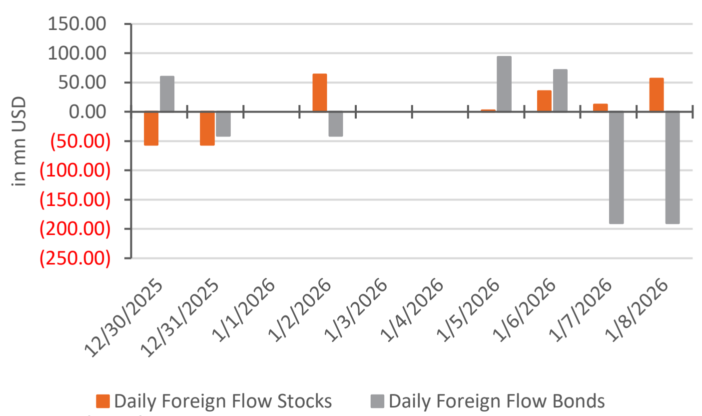
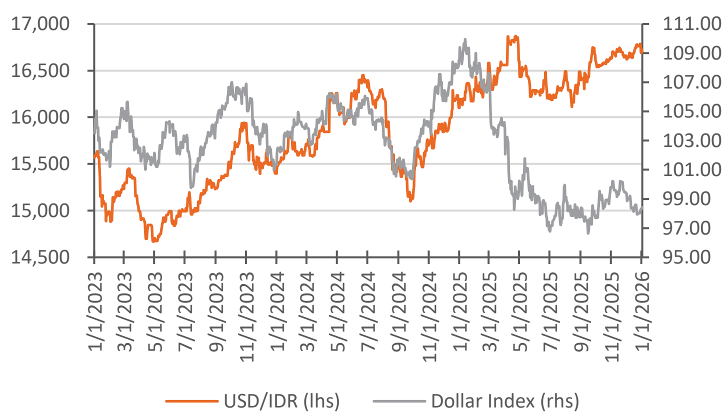


Chart 5. **Foreign Capital Flow Volume**



Source: Bloomberg

Chart 6. **MCS Exchange Rate Barometer**



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	0.10	7.3%	100.37	3.00%	3.35%	100.40	(34.93)	Expensive	0.10
2	FR86	8/13/2020	4/15/2026	0.27	5.5%	100.22	4.56%	3.96%	100.40	59.96	Cheap	0.26
3	FR56	9/23/2010	9/15/2026	0.68	8.4%	102.50	4.51%	4.63%	102.49	(11.98)	Expensive	0.67
4	FR37	5/18/2006	9/15/2026	0.68	12.0%	104.97	4.35%	4.63%	104.91	(28.24)	Expensive	0.66
5	FR90	7/8/2021	4/15/2027	1.27	5.1%	100.35	4.83%	4.87%	100.31	(4.10)	Expensive	1.22
6	FR59	9/15/2011	5/15/2027	1.35	7.0%	102.75	4.85%	4.89%	102.72	(4.15)	Expensive	1.29
7	FR42	1/25/2007	7/15/2027	1.52	10.3%	107.76	4.84%	4.92%	107.68	(8.45)	Expensive	1.40
8	FR94	3/4/2022	1/15/2028	2.02	5.6%	100.71	5.22%	5.04%	101.07	18.54	Cheap	1.90
9	FR47	8/30/2007	2/15/2028	2.10	10.0%	109.71	5.04%	5.06%	109.75	(1.46)	Expensive	1.91
10	FR64	8/13/2012	5/15/2028	2.35	6.1%	102.25	5.09%	5.12%	102.21	(2.71)	Expensive	2.19
11	FR95	8/19/2022	8/15/2028	2.60	6.4%	103.03	5.11%	5.18%	102.88	(6.65)	Expensive	2.40
12	FR99	1/27/2023	1/15/2029	3.02	6.4%	99.74	6.50%	5.28%	103.09	121.55	Cheap	2.73
13	FR71	9/12/2013	3/15/2029	3.18	9.0%	110.76	5.26%	5.32%	110.65	(5.62)	Expensive	2.81
14	FR101	11/2/2023	4/15/2029	3.27	6.9%	104.73	5.27%	5.34%	104.55	(6.83)	Expensive	2.92
15	FR78	9/27/2018	5/15/2029	3.35	8.3%	108.98	5.28%	5.36%	108.76	(8.36)	Expensive	2.95
16	FR104	8/22/2024	7/15/2030	4.52	6.5%	103.71	5.56%	5.61%	103.51	(5.16)	Expensive	3.91
17	FR52	8/20/2009	8/15/2030	4.60	10.5%	119.79	5.55%	5.63%	119.52	(7.43)	Expensive	3.75
18	FR82	8/1/2019	9/15/2030	4.69	7.0%	105.57	5.62%	5.64%	105.52	(1.91)	Expensive	4.04
19	FRSDG1	10/27/2022	10/15/2030	4.77	7.4%	107.26	5.61%	5.66%	107.09	(4.61)	Expensive	4.03
20	FR87	8/13/2020	2/15/2031	5.11	6.5%	103.63	5.67%	5.72%	103.42	(4.96)	Expensive	4.36
21	FR85	5/4/2020	4/15/2031	5.27	7.8%	109.07	5.72%	5.74%	109.01	(2.15)	Expensive	4.35
22	FR73	8/6/2015	5/15/2031	5.35	5.9%	101.73	5.49%	5.73%	100.66	(24.50)	Expensive	4.60
23	FR109	8/14/2025	3/15/2031	5.18	5.9%	101.73	5.49%	5.73%	100.64	(24.50)	Expensive	4.50
24	FR54	7/22/2010	7/15/2031	5.52	9.5%	117.43	5.76%	5.78%	117.34	(2.37)	Expensive	4.38
25	FR91	7/21/2011	6/15/2032	6.44	8.3%	112.09	5.96%	5.91%	112.36	4.20	Cheap	5.12
26	FR58	7/21/2011	6/15/2032	6.44	8.3%	112.09	5.96%	5.91%	112.36	4.20	Cheap	5.12
27	FR74	11/10/2016	8/15/2032	6.61	7.5%	108.15	5.98%	5.93%	108.45	4.85	Cheap	5.27
28	FR96	8/19/2022	2/15/2033	7.11	7.0%	105.56	6.02%	5.99%	105.76	3.01	Cheap	5.65
29	FR65	8/30/2012	5/15/2033	7.35	6.6%	103.47	6.03%	6.02%	103.56	1.15	Cheap	5.85
30	FR100	8/24/2023	2/15/2034	8.11	6.6%	103.61	6.05%	6.09%	103.37	(3.94)	Expensive	6.31
31	FR68	8/1/2013	3/15/2034	8.19	8.4%	114.52	6.09%	6.10%	114.50	(0.92)	Expensive	6.14
32	FR80	7/4/2019	6/15/2035	9.44	7.5%	109.76	6.12%	6.20%	109.21	(7.57)	Expensive	6.95
33	FR103	8/8/2024	7/15/2035	9.52	6.8%	104.97	6.05%	6.20%	103.90	(14.76)	Expensive	7.06
34	FR108	7/31/2025	4/15/2036	10.27	6.5%	102.94	6.11%	6.25%	101.88	(14.03)	Expensive	7.51
35	FR72	7/9/2015	5/15/2036	10.36	8.3%	115.51	6.19%	6.25%	115.05	(6.00)	Expensive	7.24
36	FR88	1/7/2021	6/15/2036	10.44	6.3%	100.83	6.14%	6.31%	99.57	(16.70)	Expensive	7.72
37	FR45	5/24/2007	5/15/2037	11.36	9.8%	128.36	6.22%	6.31%	127.62	(8.31)	Expensive	7.46
38	FR93	1/6/2022	7/15/2037	11.52	6.4%	101.30	6.21%	6.31%	100.49	(9.97)	Expensive	8.15
39	FR75	8/10/2017	5/15/2038	12.36	7.5%	109.69	6.35%	6.35%	109.73	0.27	Cheap	8.29
40	FR98	9/15/2022	6/15/2038	12.44	7.1%	107.07	6.30%	6.35%	106.55	(5.94)	Expensive	8.47
41	FR50	1/24/2008	7/15/2038	12.52	10.5%	134.16	6.47%	6.36%	135.40	11.54	Cheap	7.73
42	FR79	1/7/2019	4/15/2039	13.27	8.4%	117.47	6.40%	6.39%	117.62	1.14	Cheap	8.42
43	FR83	11/7/2019	4/15/2040	14.28	7.5%	110.15	6.40%	6.42%	110.00	(1.82)	Expensive	9.01
44	FR106	1/9/2025	8/15/2040	14.61	7.1%	107.05	6.37%	6.43%	106.52	(5.55)	Expensive	9.30
45	FR57	4/21/2011	5/15/2041	15.36	9.5%	125.27	6.82%	6.45%	129.44	36.47	Cheap	8.90
46	FR62	2/9/2012	4/15/2042	16.28	6.4%	98.76	6.50%	6.47%	99.01	2.36	Cheap	10.05
47	FR92	7/8/2021	6/15/2042	16.44	7.1%	106.28	6.50%	6.48%	106.48	1.77	Cheap	9.98
48	FR97	8/19/2022	6/15/2043	17.44	7.1%	106.73	6.47%	6.50%	106.46	(2.63)	Expensive	10.32
49	FR67	7/18/2013	2/15/2044	18.12	8.8%	122.96	6.56%	6.51%	123.58	4.86	Cheap	10.00
50	FR107	1/9/2025	8/15/2045	19.61	7.1%	106.84	6.50%	6.54%	106.41	(3.85)	Expensive	10.90
51	FR76	9/22/2017	5/15/2048	22.36	7.4%	107.80	6.70%	6.58%	109.24	11.55	Cheap	11.40
52	FR89	1/7/2021	8/15/2051	25.62	6.9%	102.32	6.68%	6.62%	103.18	6.75	Cheap	12.24
53	FR102	1/5/2024	7/15/2054	28.53	6.9%	102.41	6.68%	6.64%	102.97	4.34	Cheap	12.65
54	FR105	8/27/2024	7/15/2064	38.54	6.9%	101.76	6.75%	6.70%	102.42	4.75	Cheap	13.68

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%	100.10	4.68%	4.37%	100.26	31.38	Cheap	0.51
2	PBS21	12/5/2018	11/15/2026	0.85	8.5%	103.65	4.01%	4.54%	103.27	(53.33)	Expensive	0.82
3	PBS3	2/2/2012	1/15/2027	1.02	6.0%	101.22	4.74%	4.62%	101.35	11.85	Cheap	0.98
4	PBS20	10/22/2018	10/15/2027	1.77	9.0%	106.66	4.98%	4.95%	106.78	3.18	Cheap	1.63
5	PBS18	6/4/2018	5/15/2028	2.35	7.6%	105.13	5.26%	5.16%	105.40	10.16	Cheap	2.16
6	PBS30	6/4/2021	7/15/2028	2.52	5.9%	101.91	5.05%	5.21%	101.55	(15.56)	Expensive	2.33
7	PBSG1	9/22/2022	9/15/2029	3.69	6.6%	103.75	5.48%	5.53%	103.62	(4.56)	Expensive	3.29
8	PBS23	5/15/2019	5/15/2030	4.35	8.1%	108.32	5.92%	5.67%	109.36	25.10	Cheap	3.70
9	PBS40	10/30/2025	11/15/2030	4.85	8.1%	97.93	5.92%	5.76%	109.90	15.82	Cheap	4.06
10	PBS12	1/28/2016	11/15/2031	5.85	8.9%	114.65	5.87%	5.91%	114.48	(4.13)	Expensive	4.67
11	PBS24	5/28/2019	5/15/2032	6.35	8.4%	112.31	6.01%	5.98%	112.52	2.96	Cheap	5.03
12	PBS25	5/29/2019	5/15/2033	7.35	8.4%	114.05	5.98%	6.09%	113.40	(10.87)	Expensive	5.64
13	PBSG2	10/30/2025	10/15/2033	7.77	8.4%	97.61	5.98%	6.13%	113.74	(14.82)	Expensive	5.84
14	PBS29	1/14/2021	3/15/2034	8.19	6.4%	102.42	5.99%	6.16%	101.35	(16.86)	Expensive	6.44
15	PBS22	1/24/2019	4/15/2034	8.27	8.6%	113.65	6.46%	6.17%	115.72	29.16	Cheap	6.05
16	PBS37	1/12/2023	3/15/2036	10.19	6.9%	105.24	6.17%	6.30%	104.27	(12.90)	Expensive	7.46
17	PBS4	2/16/2012	2/15/2037	11.11	6.1%	99.79	6.13%	6.35%	98.03	(22.36)	Expensive	8.07
18	PBS34	1/13/2022	6/15/2039	13.44	6.5%	101.72	6.31%	6.44%	100.49	(13.76)	Expensive	9.06
19	PBS7	9/29/2014	9/15/2040	14.70	9.0%	123.55	6.49%	6.48%	123.62	0.18	Cheap	8.91
20	PBS39	1/11/2024	7/15/2041	15.53	6.6%	101.34	6.49%	6.51%	101.15	(1.94)	Expensive	9.70
21	PBS35	3/30/2022	3/15/2042	16.19	6.8%	101.70	6.58%	6.52%	102.26	5.44	Cheap	9.98
22	PBS5	5/2/2013	4/15/2043	17.28	6.8%	101.87	6.57%	6.55%	102.09	1.95	Cheap	10.23
23	PBS28	7/23/2020	10/15/2046	20.78	7.8%	112.11	6.66%	6.61%	112.82	5.60	Cheap	10.87
24	PBS33	1/13/2022	6/15/2047	21.45	6.8%	101.80	6.59%	6.62%	101.52	(2.45)	Expensive	11.52
25	PBS15	7/21/2017	7/15/2047	21.53	8.0%	114.15	6.74%	6.62%	115.75	12.71	Cheap	10.94
26	PBS38	12/7/2023	12/15/2049	23.95	6.9%	102.21	6.69%	6.65%	102.72	4.18	Cheap	11.98

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	10.27	2,811.5
FR0104	4.51	2,216.3
FR0087	5.10	1,720.9
FR0103	9.51	1,291.6
FR0091	6.27	1,249.9

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SWBANK01CN1	1.03	irA-(sy)	537.0
LPPI03BCN1	3.74	idA	114.6
SWCARE01B	2.50	irA-(sy)	100.0
BRIF01BCN1	2.50	idAA	98.0
SIBOLD01A	0.24	idA+(sy)	77.2

Source: IDX

Government Bond Ownership as of Jan 7, 2026 (in tn IDR)

Holders	Nov-25	Dec-25	Jan-26
Commercial Banks	1,458.49	1,328.64	1,382.77
(of percentage %)	22.34	20.23	21.00
Bank Indonesia	1,511.44	1,641.66	1,585.79
(of percentage %)	23.15	24.99	24.08
Mutual Funds	233.77	242.96	245.10
(of percentage %)	3.58	3.70	3.72
Insurances & Pension Funds	1,270.24	1,290.67	1,288.01
(of percentage %)	19.45	19.65	19.56
Foreign Investors	872.16	878.65	879.50
(of percentage %)	13.36	13.38	13.36
Retails	540.20	537.33	537.14
(of percentage %)	8.27	8.18	8.16
	643.31	648.90	667.15
(of percentage %)	9.85	9.88	10.13
Total	6,529.61	6,568.81	6,585.46

Source: DJPPR

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