MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 10 February 2026

Economic and Fixed Income Indicators

Currencies	2/9/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.19	0.8	0.5	1.4
GBP/USD	1.37	0.6	0.1	1.6
AUD/USD	0.71	1.1	1.9	6.3
USD/CHF	0.77	(1.3)	(0.9)	(3.3)
USD/JPY	155.9	(0.9)	0.7	(0.5)
Dollar Index	96.9	(0.8)	(0.1)	(1.5)
Bloomberg Asia Dollar Index	92.7	0.3	0.3	0.5
USD/KRW	1,458	(0.4)	1.2	1.3
USD/SGD	1.27	(0.4)	(0.4)	(1.5)
USD/CNY	6.92	(0.2)	(0.5)	(1.0)
USD/INR	90.8	0.1	(1.3)	1.0
USD/IDR	16,803	(0.4)	0.1	0.7
USD/IDR 1 Month NDF	16,802	(0.4)	0.1	0.6
USD/MYR	3.93	(0.3)	(0.3)	(3.1)
USD/THB	31.2	(1.3)	(0.8)	(0.9)
USD/PHP	58.5	(0.2)	(0.7)	(0.6)

Rates	2/9/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.49	(1.2)	(3.7)	1.2
US Treasuries 10-Year	4.20	(0.4)	(3.3)	3.5
US Treasuries 30-Year	4.86	0.7	(1.4)	1.5
Germany Bund 10-Year	2.84	(0.2)	(0.3)	(1.5)
Japan JGB 10-Year	2.29	5.9	3.8	22.4
US SOFR Overnight	3.64	0.0	(4.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	71.70	0.9	0.4	2.3
Indonesia INDOGB 30-Year	6.76	(0.1)	1.8	5.7
Indonesia INDOGB 20-Year	6.72	2.0	10.5	21.0
Indonesia INDOGB 10-Year	6.47	3.1	13.6	40.0
Indonesia INDOGB 5-Year	5.80	0.6	7.8	24.8
Indonesia INDOGB 2-Year	5.16	4.0	1.0	16.2
10-Year INDOGB-UST (bp)	226.8	3.5	16.9	36.5
Indonesia INDON 30-Year	5.71	0.5	14.5	38.3
Indonesia INDON 20-Year	5.60	1.1	2.0	18.9
Indonesia INDON 10-Year	5.04	0.6	2.8	15.5
Indonesia INDON 5-Year	4.47	(0.3)	(2.1)	(1.3)
Indonesia INDON 2-Year	4.02	(0.5)	(2.3)	(11.7)
10-Year INDON-UST (bp)	83.4	1.0	6.1	12.0
Indonesia Corporate AAA 10-Year	7.21	2.1	12.3	45.2
Indonesia Corporate AAA 5-Year	6.38	0.5	9.9	33.4
Indonesia Corporate AAA 2-Year	5.70	3.8	3.1	27.1
INDONIA	3.88	(0.0)	2.5	(24.7)

Bond Indexes	2/9/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.2	0.0	0.0	0.3
Vanguard DM Aggregate Bond ETF	48.6	0.0	0.0	0.5
iShares EM Bond ETF	96.7	0.0	0.1	0.5
VanEck EMLC Bond ETF	26.5	0.5	0.6	2.5
ICBI Index	439.5	(0.0)	(0.1)	(0.4)
IDMA Index	100.0	(0.2)	(1.1)	(3.2)
INDOBeX Government Bond Index	429.3	(0.0)	(0.1)	(0.5)
INDOBeX Corporate Bond Index	512.0	0.0	0.0	0.2

Prices	2/9/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	76.9	(1.8)	0.7	11.6
JCI	8,032	1.2	(3.6)	(7.1)
LQ 45	821	0.7	(1.5)	(3.0)
EIDO Equity ETF	18	0.0	(0.3)	(5.9)
Vanguard US Equity ETF	343	0.5	0.6	2.2
Vanguard DM Equity ETF	68	1.5	3.3	9.4
S&P-Goldman Sachs Commodity Index	591.5	0.5	(1.7)	7.9
Oil Brent (USD/bbl)	69.0	1.5	(2.3)	13.5
Gold NYMEX (USD/toz)	5,051	2.0	7.1	16.4
Coal Newcastle (USD/ton)	116	0.1	6.3	7.7
CPO Malaysia (MYR/ton)	4,100	0.4	(1.4)	2.6
Nickel LME (USD/ton)	17,156	1.5	(3.5)	3.7
Wheat CBT (USD/bushel)	528.8	(0.2)	(1.7)	4.3
FR0109	100.46	(0.0)	(0.3)	(1.3)
FR0108	100.35	(0.2)	(1.0)	(2.7)
FR0106	104.43	(0.2)	(1.1)	5.4
FR0107	104.61	(0.2)	(1.1)	5.9

Source: Bloomberg, MCS Research

Asian currency appreciated, suggesting confidence in Takaichi

Aksi jual mewarnai pasar SUN kemarin (9/2) akibat sentimen *risk-on* yang timbul dari kemenangan telak Perdana Menteri Jepang Sanae Takaichi dalam pemilu Majelis Rendah di akhir pekan. Yield 10Y SUN naik +3.1 bps menjadi 6.47% diikuti 2Y +4 bps menjadi 5.16% dan 20Y +2 bps menjadi 6.72%. Sedangkan, yield INDON bergerak *sideways* akibat apresiasi nilai tukar di Asia, bertentangan dengan ekspektasi para pelaku pasar. Hal ini tercermin dari apresiasi JPY 0.90% menjadi JPY 155.90 per USD. Apresiasi juga dialami THB akibat kemenangan partai petahana Bhumjaithai pada pemilu akhir pekan kemarin, yakni sebesar 1.30% menjadi 31.2. Hal ini berdampak positif terhadap Rupiah yang mengalami apresiasi 0.40% di pasar *spot* maupun *forward*. Pelemahan indeks dolar DXY 0.80% menjadi 96.90 semalam akibat sentimen positif dari perpolitikan Asia berpeluang menjadi katalis positif untuk stabilitas Rupiah hari ini dalam rentang IDR 16,750-16,850 per USD.

Investor di pasar global cenderung bersikap *wait-and-see* menjelang rilis data pasar tenaga kerja AS pada Rabu (11/2). Pasar memperkirakan *non-farm payrolls* AS di bulan Januari naik menjadi 70,000 (Prev: 50,000) dan tingkat pengangguran bertahan pada 4.40%. Tingkat pertumbuhan upah per jam berpeluang melambat menjadi 3.60% YoY (Prev: 3.80% YoY). Hal ini menunjukkan para pelaku pasar merasa yakin terhadap resiliensi dan performa pasar tenaga kerja AS, sehingga memperkuat ekspektasi atas skenario 2X 25 bps *Fed rate cut* tahun ini menjadi 3.25%. Hal ini tercermin dari pergerakan yield 10Y UST yang bertahan di 4.20%.

Kami memperkirakan yield 10Y SUN akan bergerak konsolidatif hari ini di rentang 6.45-6.50% dengan *yield spread* berfluktuasi di kisaran 225-230 bps. Yield 10Y INDON juga berpeluang stabil di rentang 5.00-5.05%.

Global Economic News: Partai Bhumjaithai yang dipimpin oleh Perdana Menteri Anutin Charnvirakul memenangkan pemilu legislatif Thailand. BJT memperoleh 193 kursi dari total 500 kursi di parlemen. Sedangkan, Partai Rakyat (People's Party) yang merupakan oposisi utama bersama Partai Pheu Thai besutan keluarga mantan PM Thaksin Shinawatra hanya memperoleh 118 dan 74 kursi. BJT berpeluang membentuk pemerintah mayoritas melalui koalisi dengan Partai Kla Tham yang mendapatkan 58 kursi. Menghadapi oposisi yang cukup kuat di Parlemen, investor merasa ragu terhadap prospek reformasi perekonomian Thailand yang terancam *rating downgrade* dari Moody's dan Fitch dalam 6 bulan mendatang dari posisi saat ini Baa1/BBB+ menjadi Baa2/BBB. *(Bloomberg)*

Domestic Economic News: Indeks kepercayaan konsumen BI naik pada bulan Januari menjadi 127.00 (Dec-25: 123.60). Kenaikan ini disebabkan oleh membaiknya persepsi konsumen terhadap kondisi perekonomian dalam 6 bulan terakhir yang tercermin dari kenaikan indek Saat ini mejadi 115.10 (Dec-25: 111.40), maupun prospek perekonomian dalam 6 bulan mendatang yang terlihat dari kenaikan indeks ekspektasi menjadi 138.80 (Dec-25: 135.60). *(BI)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif senilai IDR 11.00tn (27/1: IDR 11.00tn). Kemenkeu akan merilis seri PBSG002 sebagai pengganti PBS005 yang dirilis di lelang SBSN sebelumnya. Menurut kami, *incoming bids* berpotensi stabil di rentang IDR 38-42tn (27/1: IDR 38.59tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

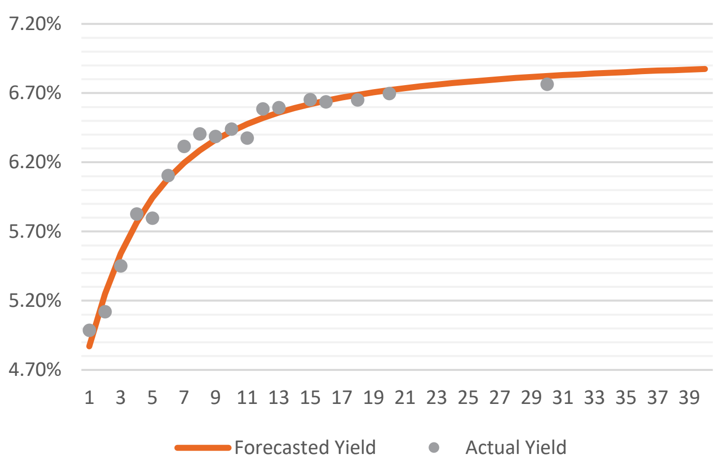


Chart 2. **MCS Yield Curve Curvature Watcher**

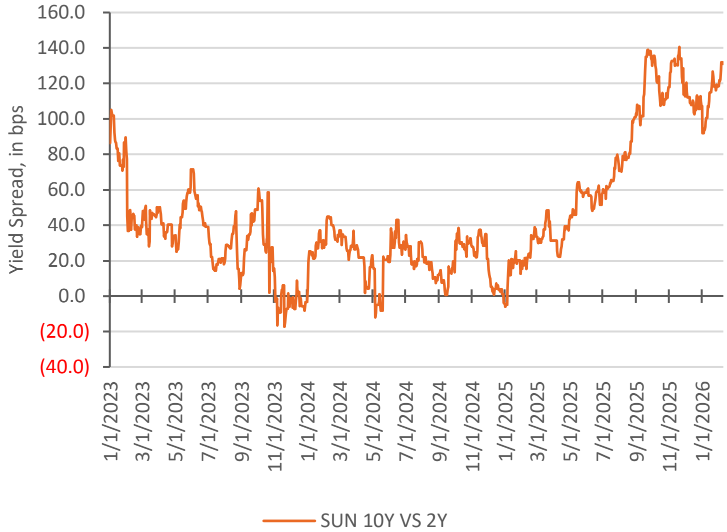


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

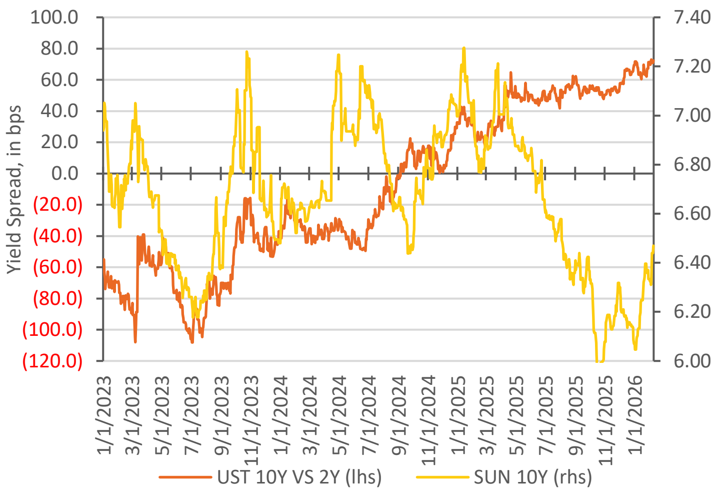


Chart 4. **MCS Gauge for Bond Market Volatility**

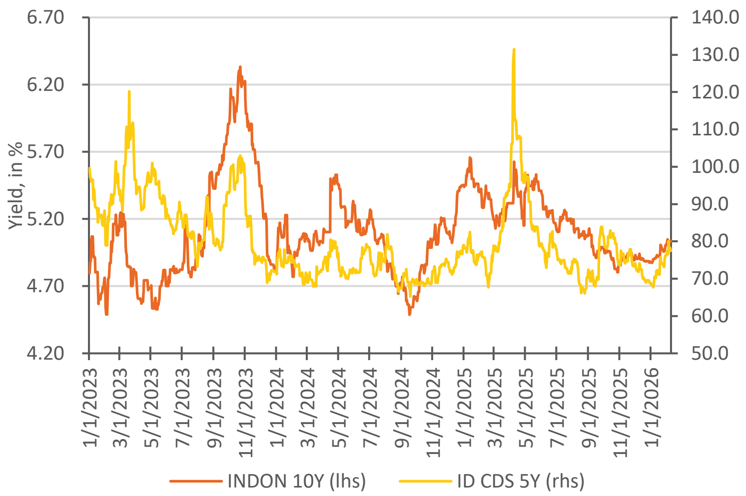


Chart 5. **Foreign Capital Flow Volume**

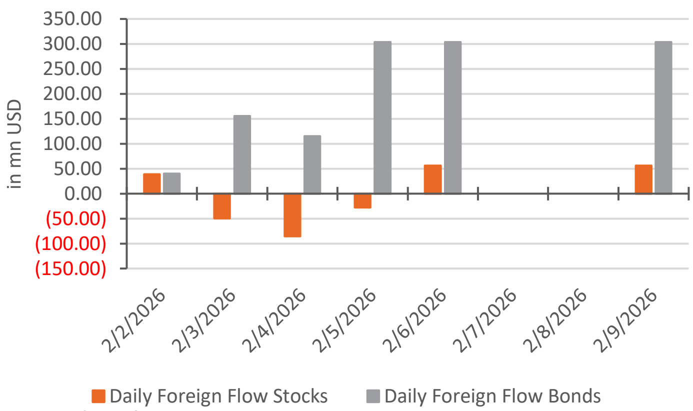
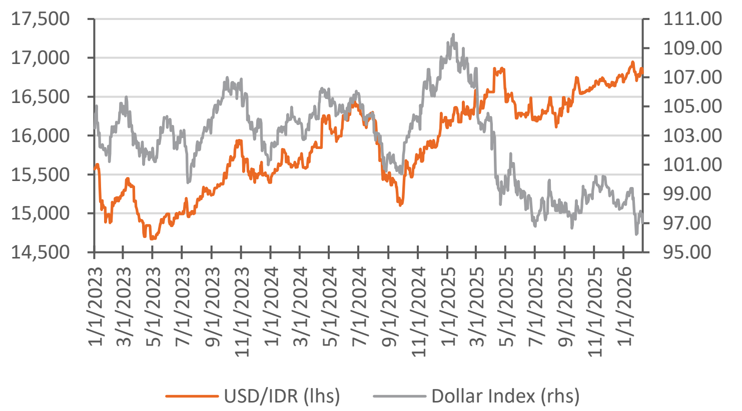


Chart 6. **MCS Exchange Rate Barometer**



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	0.03	7.3%	100.13	1.77%	2.03%	100.17	(25.73)	Expensive	0.03
2	FR86	8/13/2020	4/15/2026	0.19	5.5%	100.18	4.47%	4.12%	100.27	34.99	Cheap	0.20
3	FR56	9/23/2010	9/15/2026	0.61	8.4%	102.21	4.60%	4.82%	102.12	(22.45)	Expensive	0.60
4	FR37	5/18/2006	9/15/2026	0.61	12.0%	104.38	4.53%	4.82%	104.29	(29.18)	Expensive	0.59
5	FR90	7/8/2021	4/15/2027	1.19	5.1%	100.36	4.81%	4.71%	100.47	9.41	Cheap	1.17
6	FR59	9/15/2011	5/15/2027	1.28	7.0%	102.59	4.87%	4.72%	102.79	14.44	Cheap	1.22
7	FR42	1/25/2007	7/15/2027	1.44	10.3%	107.34	4.90%	4.76%	107.57	13.80	Cheap	1.36
8	FR94	3/4/2022	1/15/2028	1.95	5.6%	100.41	5.37%	4.95%	101.19	41.85	Cheap	1.85
9	FR47	8/30/2007	2/15/2028	2.03	10.0%	109.37	5.07%	4.99%	109.58	8.00	Cheap	1.84
10	FR64	8/13/2012	5/15/2028	2.28	6.1%	102.28	5.05%	5.09%	102.19	(4.93)	Expensive	2.12
11	FR95	8/19/2022	8/15/2028	2.53	6.4%	103.01	5.09%	5.20%	102.75	(11.37)	Expensive	2.33
12	FR99	1/27/2023	1/15/2029	2.95	6.4%	99.72	6.51%	5.37%	102.78	113.71	Cheap	2.70
13	FR71	9/12/2013	3/15/2029	3.11	9.0%	110.39	5.32%	5.43%	110.10	(10.96)	Expensive	2.74
14	FR101	11/2/2023	4/15/2029	3.20	6.9%	104.48	5.32%	5.46%	104.11	(13.34)	Expensive	2.90
15	FR78	9/27/2018	5/15/2029	3.28	8.3%	108.53	5.37%	5.49%	108.19	(12.03)	Expensive	2.88
16	FR104	8/22/2024	7/15/2030	4.45	6.5%	103.12	5.69%	5.82%	102.64	(12.35)	Expensive	3.90
17	FR52	8/20/2009	8/15/2030	4.53	10.5%	118.83	5.72%	5.84%	118.34	(11.85)	Expensive	3.68
18	FR82	8/1/2019	9/15/2030	4.62	7.0%	105.07	5.73%	5.86%	104.57	(12.64)	Expensive	3.97
19	FRSDG1	10/27/2022	10/15/2030	4.70	7.4%	106.46	5.78%	5.87%	106.09	(9.37)	Expensive	4.02
20	FR87	8/13/2020	2/15/2031	5.04	6.5%	103.19	5.76%	5.94%	102.41	(18.10)	Expensive	4.29
21	FR85	5/4/2020	4/15/2031	5.20	7.8%	108.69	5.78%	5.97%	107.86	(18.43)	Expensive	4.35
22	FR73	8/6/2015	5/15/2031	5.28	5.9%	100.87	5.67%	5.95%	99.65	(27.95)	Expensive	4.52
23	FR109	8/14/2025	3/15/2031	5.11	5.9%	100.87	5.67%	5.95%	99.66	(27.95)	Expensive	4.42
24	FR54	7/22/2010	7/15/2031	5.45	9.5%	116.58	5.89%	6.01%	116.01	(11.87)	Expensive	4.40
25	FR91	7/21/2011	6/15/2032	6.37	8.3%	111.11	6.11%	6.14%	111.00	(2.45)	Expensive	5.05
26	FR58	7/21/2011	6/15/2032	6.37	8.3%	111.11	6.11%	6.14%	111.00	(2.45)	Expensive	5.05
27	FR74	11/10/2016	8/15/2032	6.53	7.5%	107.30	6.13%	6.16%	107.14	(3.07)	Expensive	5.20
28	FR96	8/19/2022	2/15/2033	7.04	7.0%	104.11	6.27%	6.21%	104.47	5.98	Cheap	5.56
29	FR65	8/30/2012	5/15/2033	7.28	6.6%	102.11	6.26%	6.23%	102.29	2.83	Cheap	5.77
30	FR100	8/24/2023	2/15/2034	8.04	6.6%	102.22	6.27%	6.29%	102.11	(1.83)	Expensive	6.23
31	FR68	8/1/2013	3/15/2034	8.12	8.4%	113.09	6.29%	6.29%	113.08	(0.49)	Expensive	6.06
32	FR80	7/4/2019	6/15/2035	9.37	7.5%	108.28	6.31%	6.36%	107.94	(4.96)	Expensive	6.86
33	FR103	8/8/2024	7/15/2035	9.45	6.8%	103.44	6.26%	6.37%	102.69	(10.57)	Expensive	7.08
34	FR108	7/31/2025	4/15/2036	10.20	6.5%	101.39	6.31%	6.40%	100.76	(8.60)	Expensive	7.53
35	FR72	7/9/2015	5/15/2036	10.28	8.3%	113.98	6.37%	6.40%	113.78	(2.90)	Expensive	7.15
36	FR88	1/7/2021	6/15/2036	10.37	6.3%	99.79	6.28%	6.43%	98.62	(15.77)	Expensive	7.64
37	FR45	5/24/2007	5/15/2037	11.28	9.8%	127.14	6.34%	6.43%	126.32	(9.30)	Expensive	7.37
38	FR93	1/6/2022	7/15/2037	11.45	6.4%	100.37	6.33%	6.44%	99.49	(11.07)	Expensive	8.19
39	FR75	8/10/2017	5/15/2038	12.28	7.5%	108.26	6.51%	6.46%	108.72	4.96	Cheap	8.19
40	FR98	9/15/2022	6/15/2038	12.37	7.1%	105.26	6.50%	6.46%	105.58	3.45	Cheap	8.36
41	FR50	1/24/2008	7/15/2038	12.45	10.5%	133.68	6.51%	6.46%	134.15	4.29	Cheap	7.81
42	FR79	1/7/2019	4/15/2039	13.20	8.4%	116.22	6.52%	6.48%	116.63	3.91	Cheap	8.47
43	FR83	11/7/2019	4/15/2040	14.21	7.5%	108.79	6.54%	6.50%	109.18	3.81	Cheap	9.06
44	FR106	1/9/2025	8/15/2040	14.54	7.1%	105.58	6.52%	6.51%	105.76	1.84	Cheap	9.19
45	FR57	4/21/2011	5/15/2041	15.29	9.5%	125.33	6.80%	6.52%	128.59	28.73	Cheap	8.83
46	FR62	2/9/2012	4/15/2042	16.21	6.4%	98.20	6.56%	6.53%	98.46	2.52	Cheap	10.12
47	FR92	7/8/2021	6/15/2042	16.37	7.1%	105.40	6.58%	6.53%	105.90	4.77	Cheap	9.88
48	FR97	8/19/2022	6/15/2043	17.37	7.1%	105.85	6.55%	6.54%	105.97	1.03	Cheap	10.22
49	FR67	7/18/2013	2/15/2044	18.04	8.8%	121.92	6.65%	6.55%	123.07	9.36	Cheap	9.90
50	FR107	1/9/2025	8/15/2045	19.54	7.1%	105.93	6.58%	6.57%	106.10	1.50	Cheap	10.79
51	FR76	9/22/2017	5/15/2048	22.29	7.4%	107.52	6.72%	6.59%	109.14	13.05	Cheap	11.32
52	FR89	1/7/2021	8/15/2051	25.55	6.9%	102.02	6.71%	6.61%	103.29	10.18	Cheap	12.15
53	FR102	1/5/2024	7/15/2054	28.46	6.9%	101.94	6.72%	6.62%	103.25	10.10	Cheap	12.76
54	FR105	8/27/2024	7/15/2064	38.47	6.9%	101.59	6.76%	6.65%	103.10	10.77	Cheap	13.82

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	0.43	4.9%	100.07	4.70%	4.39%	100.20	30.91	Cheap	0.43
2	PBS21	12/5/2018	11/15/2026	0.76	8.5%	103.38	3.92%	4.56%	102.93	(64.26)	Expensive	0.73
3	PBS3	2/2/2012	1/15/2027	0.93	6.0%	101.05	4.82%	4.64%	101.23	18.53	Cheap	0.91
4	PBS20	10/22/2018	10/15/2027	1.68	9.0%	106.35	4.99%	4.94%	106.46	4.59	Cheap	1.57
5	PBS18	6/4/2018	5/15/2028	2.26	7.6%	105.04	5.22%	5.15%	105.23	7.83	Cheap	2.07
6	PBS30	6/4/2021	7/15/2028	2.43	5.9%	101.58	5.17%	5.20%	101.53	(2.66)	Expensive	2.28
7	PBSG1	9/22/2022	9/15/2029	3.60	6.6%	103.11	5.65%	5.51%	103.59	13.98	Cheap	3.21
8	PBS23	5/15/2019	5/15/2030	4.26	8.1%	108.95	5.72%	5.66%	109.24	6.77	Cheap	3.61
9	PBS40	10/30/2025	11/15/2030	4.77	8.1%	97.46	5.72%	5.75%	109.78	(2.71)	Expensive	3.97
10	PBS12	1/28/2016	11/15/2031	5.77	8.9%	114.64	5.84%	5.91%	114.31	(7.00)	Expensive	4.58
11	PBS24	5/28/2019	5/15/2032	6.27	8.4%	111.90	6.06%	5.98%	112.38	8.11	Cheap	4.94
12	PBS25	5/29/2019	5/15/2033	7.27	8.4%	113.33	6.07%	6.09%	113.24	(1.99)	Expensive	5.54
13	PBSG2	10/30/2025	10/15/2033	7.68	8.4%	96.87	6.07%	6.13%	113.56	(6.19)	Expensive	5.86
14	PBS29	1/14/2021	3/15/2034	8.10	6.4%	102.43	5.99%	6.17%	101.27	(18.32)	Expensive	6.35
15	PBS22	1/24/2019	4/15/2034	8.18	8.6%	114.31	6.35%	6.18%	115.52	17.05	Cheap	6.09
16	PBS37	1/12/2023	3/15/2036	10.10	6.9%	103.97	6.34%	6.32%	104.09	1.37	Cheap	7.35
17	PBS4	2/16/2012	2/15/2037	11.02	6.1%	99.61	6.15%	6.37%	97.85	(22.54)	Expensive	7.98
18	PBS34	1/13/2022	6/15/2039	13.35	6.5%	101.14	6.37%	6.48%	100.20	(10.68)	Expensive	8.96
19	PBS7	9/29/2014	9/15/2040	14.61	9.0%	123.41	6.49%	6.52%	123.13	(2.89)	Expensive	8.82
20	PBS39	1/11/2024	7/15/2041	15.44	6.6%	100.93	6.53%	6.55%	100.77	(1.70)	Expensive	9.76
21	PBS35	3/30/2022	3/15/2042	16.10	6.8%	101.22	6.62%	6.56%	101.84	6.15	Cheap	9.88
22	PBS5	5/2/2013	4/15/2043	17.19	6.8%	101.04	6.65%	6.59%	101.64	5.67	Cheap	10.29
23	PBS28	7/23/2020	10/15/2046	20.69	7.8%	111.26	6.73%	6.66%	112.20	7.58	Cheap	10.94
24	PBS33	1/13/2022	6/15/2047	21.36	6.8%	101.86	6.59%	6.67%	100.95	(8.03)	Expensive	11.43
25	PBS15	7/21/2017	7/15/2047	21.44	8.0%	113.92	6.76%	6.67%	115.09	9.27	Cheap	11.03
26	PBS38	12/7/2023	12/15/2049	23.86	6.9%	101.75	6.73%	6.70%	102.08	2.64	Cheap	11.86

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS032	0.43	4,481.5
PBS003	0.93	4,276.6
FR0103	9.43	3,746.1
FR0087	5.02	2,365.3
FR0100	8.02	1,996.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
ARKO01AGN	0.49	idA+	215.0
SMOPPM02BCN4	6.99	idA+(sy)	200.0
SIBALI01BCN3	2.82	idA(sy)	190.0
SMDSSA01CCN3	3.79	idAA(sy)	175.0
BTPN05ACN3	2.56	idAAA	110.0

Source: IDX

Government Bond Ownership as of Feb 06, 2026 (in tn IDR)

Holders	Dec-25	Jan-26	Feb-26
Commercial Banks	1,328.64	1,453.83	1,505.17
(of percentage %)	20.23	21.78	22.44
Bank Indonesia	1,641.66	1,560.47	1,516.80
(of percentage %)	24.99	23.38	22.62
Mutual Funds	242.96	259.26	260.92
(of percentage %)	3.70	3.88	3.89
Insurances & Pension Funds	1,290.67	1,317.38	1,326.25
(of percentage %)	19.65	19.73	19.78
Foreign Investors	878.65	878.75	890.36
(of percentage %)	13.38	13.16	13.28
Retails	537.33	534.87	533.87
(of percentage %)	8.18	8.01	7.96
Others	648.90	671.05	673.23
(of percentage %)	9.88	10.05	10.04
Total	6,568.81	6,675.61	6,706.60

Source: DJPPR

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