Fixed Income and Macro Strategy

| 11 February 2026

Economic and Fixed Income Indicators

Currencies	2/10/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.19	(0.2)	0.4	1.3
GBP/USD	1.36	(0.4)	(0.3)	1.2
AUD/USD	0.71	(0.3)	1.6	6.0
USD/CHF	0.77	0.2	(0.6)	(3.1)
USD/JPY	154.4	(1.0)	(0.3)	(1.5)
Dollar Index	96.8	(0.0)	(0.2)	(1.5)
Bloomberg Asia Dollar Index	92.8	0.1	0.4	0.6
USD/KRW	1,458	(0.0)	1.2	1.2
USD/SGD	1.26	(0.1)	(0.4)	(1.6)
USD/CNY	6.91	(0.1)	(0.6)	(1.1)
USD/INR	90.6	(0.2)	(1.5)	0.8
USD/IDR	16,800	(0.0)	0.1	0.7
USD/IDR 1 Month NDF	16,783	(0.1)	(0.0)	0.4
USD/MYR	3.92	(0.3)	(0.5)	(3.4)
USD/THB	31.2	(0.2)	(1.0)	(1.1)
USD/PHP	58.5	0.1	(0.6)	(0.5)

Rates	2/10/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.45	(3.3)	(7.0)	(2.1)
US Treasuries 10-Year	4.14	(5.9)	(9.3)	(2.4)
US Treasuries 30-Year	4.78	(7.4)	(8.8)	(6.0)
Germany Bund 10-Year	2.81	(3.2)	(3.5)	(4.7)
Japan JGB 10-Year	2.24	(4.8)	(1.0)	17.6
US SOFR Overnight	3.63	0.0	(5.0)	(24.0)
10-Year Vs. 2-Year UST (bp)	69.07	(2.6)	(2.2)	(0.3)
Indonesia INDOGB 30-Year	6.76	(0.2)	1.6	5.5
Indonesia INDOGB 20-Year	6.72	0.6	11.1	21.6
Indonesia INDOGB 10-Year	6.45	(2.0)	11.6	38.0
Indonesia INDOGB 5-Year	5.78	(2.2)	5.6	22.6
Indonesia INDOGB 2-Year	5.15	(0.6)	0.4	15.6
10-Year INDOGB-UST (bp)	230.7	3.9	20.9	40.4
Indonesia INDON 30-Year	5.70	(1.8)	12.7	36.5
Indonesia INDON 20-Year	5.59	(1.5)	0.5	17.4
Indonesia INDON 10-Year	5.03	(1.1)	1.7	14.4
Indonesia INDON 5-Year	4.45	(2.6)	(4.7)	(3.9)
Indonesia INDON 2-Year	4.01	(0.6)	(2.9)	(12.3)
10-Year INDON-UST (bp)	88.2	4.8	11.0	16.8
Indonesia Corporate AAA 10-Year	7.18	(3.0)	9.3	42.2
Indonesia Corporate AAA 5-Year	6.36	(2.3)	7.6	31.1
Indonesia Corporate AAA 2-Year	5.69	(0.8)	2.3	26.3
INDONIA	3.86	(1.8)	0.7	(26.5)

Bond Indexes	2/10/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.5	0.3	0.3	0.6
Vanguard DM Aggregate Bond ETF	48.7	0.2	0.2	0.7
iShares EM Bond ETF	97.0	0.3	0.4	0.7
VanEck EMLC Bond ETF	26.5	(0.0)	0.6	2.5
ICBI Index	439.8	0.1	(0.1)	(0.4)
IDMA Index	99.9	(0.0)	(1.1)	(3.2)
INDOBeX Government Bond Index	429.6	0.1	(0.1)	(0.4)
INDOBeX Corporate Bond Index	512.2	0.0	0.0	0.2

Prices	2/10/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	77.7	1.1	1.8	12.9
JCI	8,132	1.2	(2.4)	(6.0)
LQ 45	829	1.0	(0.5)	(2.0)
EIDO Equity ETF	18	0.9	0.6	(5.1)
Vanguard US Equity ETF	342	(0.2)	0.4	1.9
Vanguard DM Equity ETF	69	0.2	3.5	9.7
S&P-Goldman Sachs Commodity Index	587.6	(0.7)	(2.4)	7.2
Oil Brent (USD/bbl)	68.8	(0.3)	(2.7)	13.1
Gold NYMEX (USD/toz)	5,004	(0.9)	6.1	15.3
Coal Newcastle (USD/ton)	115	(1.0)	5.2	6.6
CPO Malaysia (MYR/ton)	4,038	(1.5)	(2.9)	1.0
Nickel LME (USD/ton)	17,293	0.8	(2.8)	4.5
Wheat CBT (USD/bushel)	528.3	(0.1)	(1.8)	4.2
FR0109	100.53	0.1	(0.2)	(1.3)
FR0108	100.46	0.1	(0.9)	(2.6)
FR0106	104.52	0.1	(1.1)	5.5
FR0107	104.52	(0.1)	(1.2)	5.8

Source: Bloomberg, MCS Research

Bullish rebound in SUN market continues

Sentimen *bullish* mewarnai pasar SUN dan INDON kemarin (10/2). Yield 10Y SUN turun -2 bps menjadi 6.45% yang diikuti 5Y SUN -2.2 bps menjadi 5.78%. Sementara itu, yield 10Y INDON turun -1.1 bps menjadi 5.03% dan diikuti oleh 5Y -2.6 bps menjadi 4.45%, 30Y -1.8 bps menjadi 5.70%, dan 20Y -1.5 bps menjadi 5.59%. Sentimen *bullish* tersebut diiringi apresiasi Rupiah, terutama di pasar *forward*.

Sementara itu, rilis data penjualan ritel AS untuk bulan Desember 2025, yang lebih rendah dibandingkan konsensus, berdampak negatif terhadap prospek pertumbuhan GDP 4Q25. Menurut proyeksi Atlanta Fed, tingkat pertumbuhan GDP AS 4Q25 *annualized* turun menjadi 3.70% QoQ SAAR (3Q25: & Cons: 4.20%). Pelemahan tersebut membuat investor global merasa optimis terhadap prospek penurunan suku bunga acuan the Fed di bulan Januari. Sehingga, yield 10Y UST turun -5.9 bps menjadi 4.14%, diikuti 30Y UST -7.4 bps menjadi 4.78% maupun 2Y UST -3.3 bps menjadi 3.45%.

Kami memperkirakan yield 10Y SUN bergerak konsolidatif pada rentang 6.40-6.50% hari ini. Selain itu, Rupiah berpotensi menguat ke rentang IDR 16,750-16,850 per USD. Apresiasi Rupiah disebabkan oleh berlanjutnya euforia kemenangan Perdana Menteri Jepang Sanae Takaichi, tercemrin dari apresiasi JPY 1.00% menjadi JPY 154.40 per USD. Apresiasi tersebut masih berdampak positif terhadap seluruh nilai tukar di Asia, misalnya di Malaysia dengan apresiasi MYR 0.30% beserta Thailand dengan apresiasi THB 0.20%.

Global Economic News: Penjualan ritel AS stagnan di bulan Desember 2025 dalam kisaran 0.00% MoM (Nov: 0.60% MoM; Cons: 0.40% MoM). Penjualan *core* ritel A juga stagnan pada level 0.00% MoM setelah revisi terhadap bulan sebelumnya menjadi 0.40% MoM (Nov-25: 0.50% MoM). Penjualan ritel secara tahunan melambat menjadi 2.43% YoY (Nov-25: 3.25% YoY). *(Bloomberg)*

Domestic Economic News: Indeks penjualan rill bulan Desember 2025 naik menjadi 229.80 lebih rendah daripada proyeksi BI (Nov: 222.90; BI Forc: 231.70). Kenaikan penjualan dialami oleh hampir seluruh kategori barang. Sektor peralatan informasi & telekomunikasi naik +15.86% MoM diikuti penjualan suku cadang yang bertumbuh +6.18% MoM dan produk budaya & rekreasi (+5.10% MoM). Sedangkan, penjualan bahan bakar kendaraan bermotor terkontraksi -5.89% MoM. Menurut perkiraan Bank Indonesia, indeks penjualan riil berpeluang turun di bulan Januari 2026 dengan proyeksi 228.30. *(BI)*

Bond Market News & Review

***Incoming bids* lelang SBSN kemarin (10/2) naik sedikit lebih tinggi dari perkiraan kami menjadi IDR 43.83tn (27/1: IDR 38.59tn; MCS: IDR 38-42tn).** Jumlah *awarded bids* tak berubah IDR 12.00tn (27/1: IDR 12.00tn). Seri PBS030 (2Y) mencatat nilai penerbitan tertinggi IDR 5.20tn (*incoming bids*: IDR 9.68tn) diikuti PBS038 (23Y) dan PBS034 (13Y) masing-masing IDR 1.90tn dan 1.25tn (*incoming bids*: IDR 4.75tn & 5.23tn). *(DJPPR)*

Bank BRI (BBRI) tawarkan Obligasi Berwawasan Sosial Berkelanjutan I Tahap II Tahun 2026 senilai IDR 5.00tn. Obligasi BBRI terbagi dalam tiga seri, yaitu Seri A dengan masa jatuh tempo 370D & indikasi yield 4.60-5.10%, Seri B dengan masa jatuh tempo 3Y & indikasi yield 5.35-5.90%, serta Seri C dengan masa jatuh tempo 5Y & indikasi yield 5.60-6.10%. Obligasi ini mendapat peringkat idAAA dari Pefindo. Masa *bookbuilding* dimulai dari (11/2) hingga (23/2). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

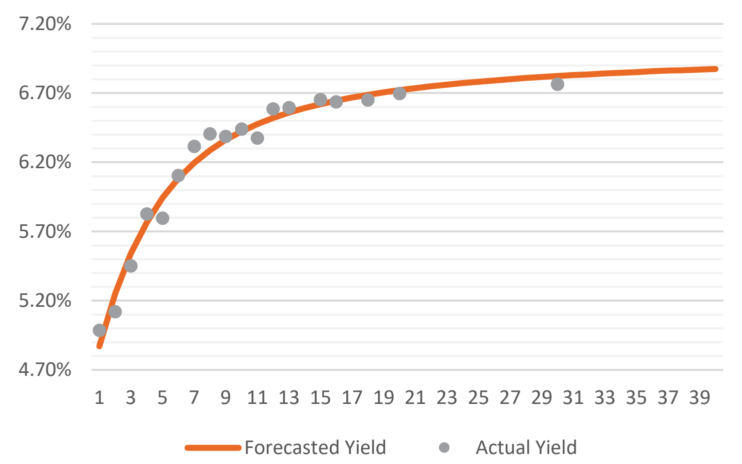


Chart 2. **MCS Yield Curve Curvature Watcher**

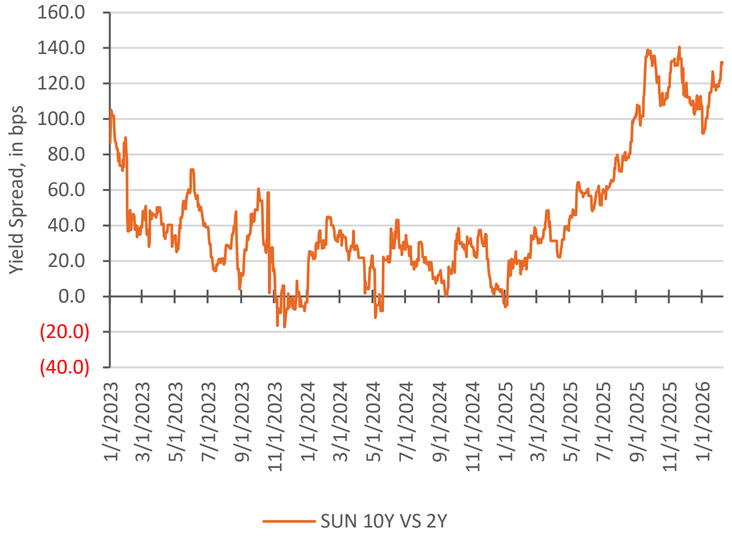


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

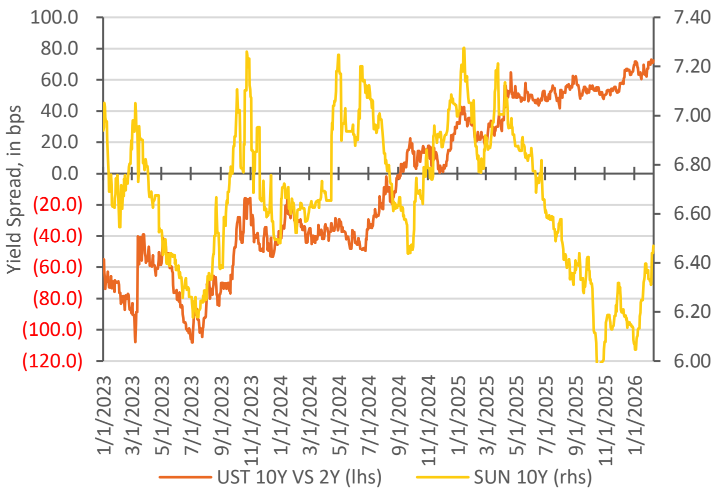


Chart 4. **MCS Gauge for Bond Market Volatility**

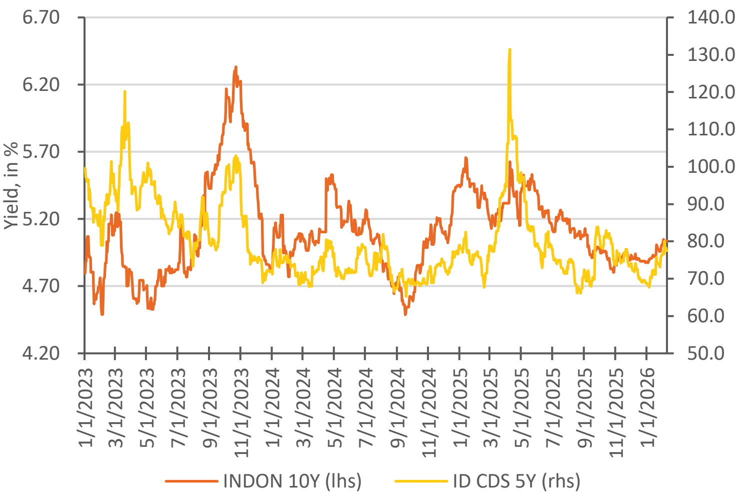


Chart 5. **Foreign Capital Flow Volume**

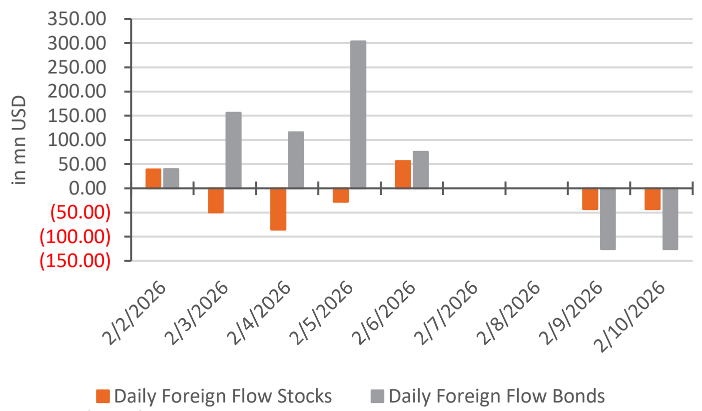
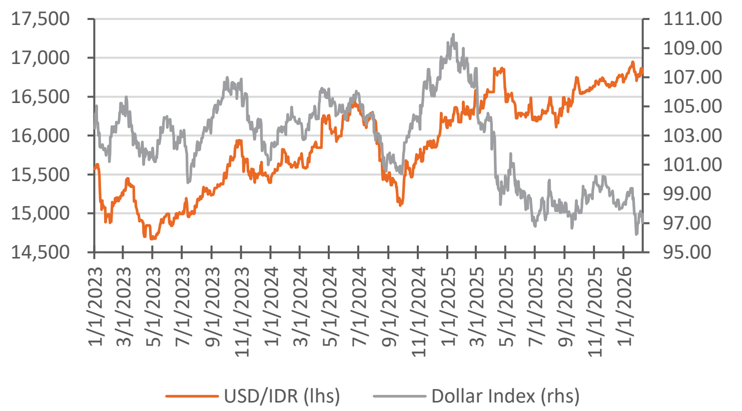


Chart 6. **MCS Exchange Rate Barometer**



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	0.03	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)
PBS030	2.43	7,144.7
FR0109	5.09	2,244.0
PBS038	23.84	2,021.6
FR0100	8.01	1,783.0
FR0107	19.51	1,750.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMMBMA01BCN3	4.83	idA(sy)	143.0
SIPOST01ACN1	1.91	A(idn)	138.9
SMOPPM02ACN1	2.12	idA+(sy)	125.0
TOBA01BCN2	4.95	idA	115.8
SMDSSA01BCN4	4.66	idAA(sy)	110.0

Source: IDX

Government Bond Ownership as of Feb 09, 2026 (in tn IDR)

Holders	Dec-25	Jan-26	Feb-26
Commercial Banks	1,328.64	1,453.83	1,505.59
(of percentage %)	20.23	21.78	22.46
Bank Indonesia	1,641.66	1,560.47	1,516.74
(of percentage %)	24.99	23.38	22.62
Mutual Funds	242.96	259.26	261.69
(of percentage %)	3.70	3.88	3.90
Insurances & Pension Funds	1,290.67	1,317.38	1,324.83
(of percentage %)	19.65	19.73	19.76
Foreign Investors	878.65	878.75	888.25
(of percentage %)	13.38	13.16	13.25
Retails	537.33	534.87	533.82
(of percentage %)	8.18	8.01	7.96
Others	648.90	671.05	673.29
(of percentage %)	9.88	10.05	10.04
Total	6,568.81	6,675.61	6,704.21

Source: DJPPR

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