Fixed Income and Macro Strategy

| 15 January 2026

Economic and Fixed Income Indicators

Currencies	1/14/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.0	(0.9)	(0.9)
GBP/USD	1.34	0.2	(0.2)	(0.2)
AUD/USD	0.67	0.0	0.1	0.1
USD/CHF	0.80	(0.1)	0.9	0.9
USD/JPY	158.5	(0.4)	1.1	1.1
Dollar Index	99.1	(0.1)	0.8	0.8
Bloomberg Asia Dollar Index	92.0	0.1	(0.2)	(0.2)
USD/KRW	1,464	(0.8)	1.7	1.7
USD/SGD	1.29	(0.1)	0.2	0.2
USD/CNY	6.97	(0.1)	(0.2)	(0.2)
USD/INR	90.3	0.1	0.5	0.5
USD/IDR	16,860	(0.0)	1.0	1.0
USD/IDR 1 Month NDF	16,875	0.0	1.0	1.0
USD/MYR	4.05	(0.2)	(0.3)	(0.3)
USD/THB	31.4	(0.1)	(0.2)	(0.2)
USD/PHP	59.4	0.2	1.1	1.1

Rates	1/14/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.51	(2.3)	3.7	3.7
US Treasuries 10-Year	4.13	(4.7)	(3.5)	(3.5)
US Treasuries 30-Year	4.78	(5.2)	(6.0)	(6.0)
Germany Bund 10-Year	2.81	(3.3)	(4.1)	(4.1)
Japan JGB 10-Year	2.19	1.5	12.2	12.2
US SOFR Overnight	3.65	0.0	(22.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	62.23	(2.5)	(7.2)	(7.2)
Indonesia INDOGB 30-Year	6.72	0.7	1.5	1.5
Indonesia INDOGB 20-Year	6.56	(0.3)	5.1	5.1
Indonesia INDOGB 10-Year	6.24	4.2	16.9	16.9
Indonesia INDOGB 5-Year	5.63	2.0	7.1	7.1
Indonesia INDOGB 2-Year	5.14	0.6	14.1	14.1
10-Year INDOGB-UST (bp)	210.7	8.9	20.4	20.4
Indonesia INDON 30-Year	5.45	0.8	11.6	11.6
Indonesia INDON 20-Year	5.50	(0.4)	8.9	8.9
Indonesia INDON 10-Year	4.93	(0.1)	4.9	4.9
Indonesia INDON 5-Year	4.47	(0.2)	(1.4)	(1.4)
Indonesia INDON 2-Year	4.10	1.4	(4.1)	(4.1)
10-Year INDON-UST (bp)	79.8	4.6	8.4	8.4
Indonesia Corporate AAA 10-Year	6.97	4.2	21.8	21.8
Indonesia Corporate AAA 5-Year	6.14	2.0	9.4	9.4
Indonesia Corporate AAA 2-Year	5.58	0.6	15.4	15.4
INDONIA	3.76	(1.0)	(36.6)	(36.6)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/14/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.4	0.1	0.5	0.5
Vanguard DM Aggregate Bond ETF	48.6	0.1	0.6	0.6
iShares EM Bond ETF	96.4	0.2	0.1	0.1
VanEck EMLC Bond ETF	26.0	0.0	0.5	0.5
ICBI Index	441.2	(0.0)	(0.0)	(0.0)
IDMA Index	101.7	(0.1)	(1.6)	(1.6)
INDOBeX Government Bond Index	431.1	(0.0)	(0.1)	(0.1)
INDOBeX Corporate Bond Index	512.1	(0.0)	0.2	0.2

Prices	1/14/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	72.3	0.5	5.0	5.0
JCI	9,033	0.9	4.5	4.5
LQ 45	882	0.4	4.2	4.2
EIDO Equity ETF	19	0.6	2.4	2.4
Vanguard US Equity ETF	341	(0.4)	1.7	1.7
Vanguard DM Equity ETF	65	0.5	3.8	3.8
S&P-Goldman Sachs Commodity Index	575.4	0.5	5.0	5.0
Oil Brent (USD/bbl)	65.0	(0.7)	6.8	6.8
Gold NYMEX (USD/toz)	4,636	0.8	6.8	6.8
Coal Newcastle (USD/ton)	109	1.3	1.4	1.4
CPO Malaysia (MYR/ton)	3,950	(0.4)	(1.2)	(1.2)
Nickel LME (USD/ton)	17,499	0.0	5.8	5.8
Wheat CBT (USD/bushel)	512.5	0.4	1.1	1.1
FR0109	101.23	(0.1)	(0.6)	(0.6)
FR0108	102.08	(0.3)	(1.0)	(1.0)
FR0106	106.29	(0.1)	7.3	7.3
FR0107	106.40	0.0	7.7	7.7

Source: Bloomberg, MCS Research

BI intensifies Rupiah intervention, amid positive vibes from UST

Aksi jual masih mewarnai pasar SUN kemarin (14/1) meskipun terfokus pada tenor 10Y dan 5Y saja. Hal ini tercermin dari kenaikan yield 10Y SUN +4.2 bps menjadi 6.24% diikuti 5Y SUN +2 bps menjadi 5.63%. Pergerakan Rupiah stabil kemarin setelah pengumuman dari Bank Indonesia untuk selalu hadir di pasar nilai tukar. Hal ini menunjukkan batas psikologis BI secara teknikal pada rentang IDR 16,800-16,900 per USD. Sementara itu, pasar INDON bergerak *sideways* dengan yield 10Y bertahan di 4.93%.

Aksi beli mewarnai pasar *US Treasury* meskipun rilis data inflasi *headline* PPI bulan Oktober dan November mengindikasikan akselerasi inflasi *core* PCE ke rentang 2.80-2.90% YOY di bulan November (Sep: 2.83% YoY). Ada kemungkinan aksi beli tersebut disebabkan aksi jual di pasar saham AS akibat rilis *earning reports* dari sektor keuangan dan perbankan AS yang tidak sesuai harapan dikombinasikan dengan sinyal melunak dari Trump terhadap upaya kriminalisasi Chairman the Fed Jerome Powell. Meskipun demikian, tren inflasi bulan Desember yang mengindikasikan akselerasi inflasi core PCE menuju rentang 3.00-3.10% YoY harus diwaspadai karena berpotensi menimbulkan gejolak tidak hanya di pasar UST, tetapi juga di pasar nilai tukar Rupiah maupun SUN. Kami memprediksi Rupiah stabil di rentang IDR 16,800-16,900 per USD hari ini diikuti konsolidasi yield 10Y SUN pada rentang 6.20-6.25%.

Global Economic News: Inflasi *headline* PPI AS melambat pada bulan Oktober dan mengalami akselerasi di bulan November. Inflasi *headline* PPI melambat menjadi 2.80% YoY atau 0.12% MoM di bulan Oktober dari revisi naik pada bulan September menjadi 2.99% YoY atau 0.59% MoM (Prev: 2.73% YoY or 0.30% MoM). Inflasi *headline* PPI meningkat di bulan November menjadi 2.95% YoY atau 0.25% MoM lebih tinggi dari proyeksi para pelaku pasar (Cons: 2.70% YoY or 0.20% MoM). Berdasarkan hasil estimasi inflasi *core* CPI Oktober dan November menggunakan metode *carry forward imputation* (0.05% & 0.10% MoM), kami memperkirakan inflasi core PCE bulan Oktober dan November masing-masing berada di rentang 0.20-0.25% MoM, atau 2.70-2.80% YoY & 2.80-2.90% YoY. Kami memperkirakan inflasi core PCE Desember berada di rentang 0.25-0.35% MoM dengan hasil rilis inflasi core CPI 0.24% MoM yang lebih tinggi dari hasil estimasi *carry forward imputation* kami. Sehingga, inflasi core PCE berpotensi mengalami akselerasi hingga 3.00-3.10% YoY tergantung hasil rilis inflasi PPI bulan Desember. Bila hasil estimasi kami tepat, maka the Fed berpotensi menunda *rate cut* hingga bulan Juni. *(Investing)*

Domestic Economic News: Kementerian Keuangan hendak menaikkan bea ekspor CPO menjadi 12.50% mulai bulan Maret (Prev: 10.00%). Bea ekspor juga akan dinaikkan untuk produk turunan kelapa sawit lainnya. Kenaikan bea ekspor CPO dan produk turunannya merupakan bagian dari upaya pemerintah meningkatkan penerimaan pajak, termasuk dari bea dan cukai. Meskipun beak ekspor CPO dan produk turunannya dinaikkan, implementasi program B50 ditunda. Sehingga, biodiesel yang digunakan hingga akhir tahun adalah B40. *(Bloomberg)*

Bond Market News & Review

Kementerian keuangan umumkan jadwal penerbitan 8 SBN Ritel untuk 2026. SBN Ritel yang akan diterbitkan terdiri atas ORI029 dengan masa *book building* dari (26/1) hingga (19/2), SR024 dari (6/3) hingga (15/4), ST016 dari (8/5) hingga (3/6), ORI030 dari (6/7) hingga (30/7), SR025 dari (21/8) hingga (16/9), SWR007 dari (4/9) hingga (21/10), lalu SBR015 dari (28/9) hingga (22/10), dan ST017 dari (6/11) hingga (2/12). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

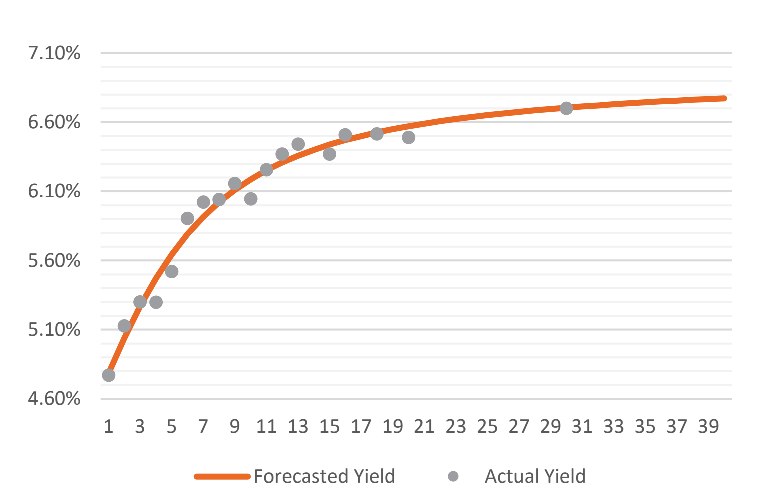


Chart 2. **MCS Yield Curve Curvature Watcher**

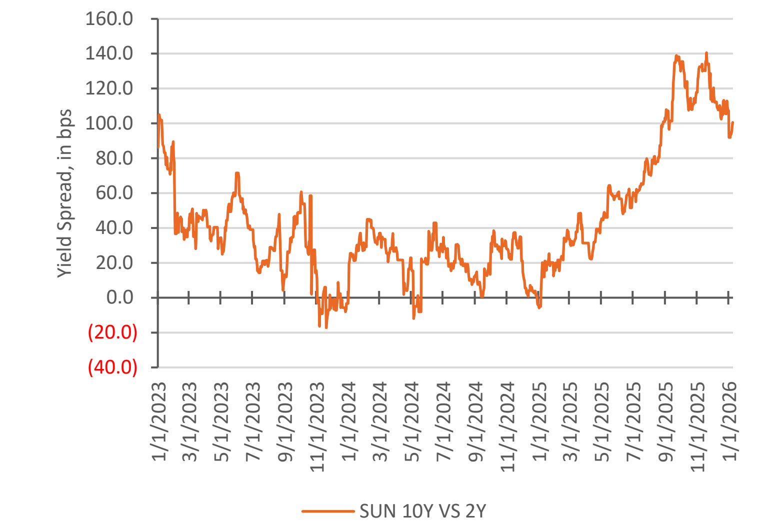


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

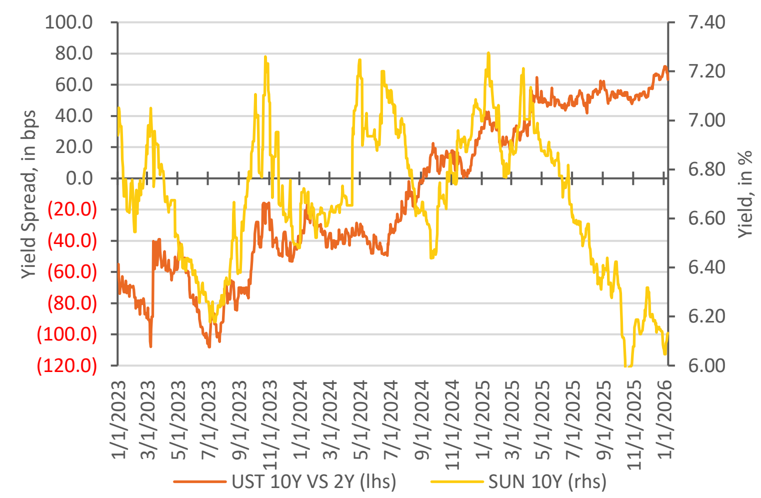


Chart 4. **MCS Gauge for Bond Market Volatility**

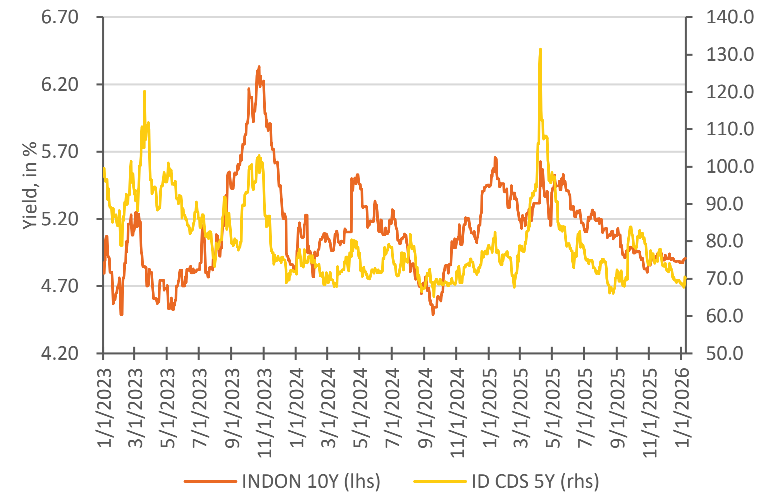


Chart 5. **Foreign Capital Flow Volume**

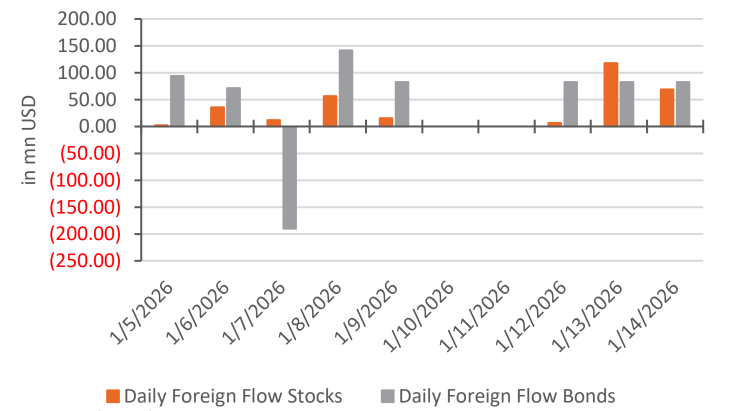
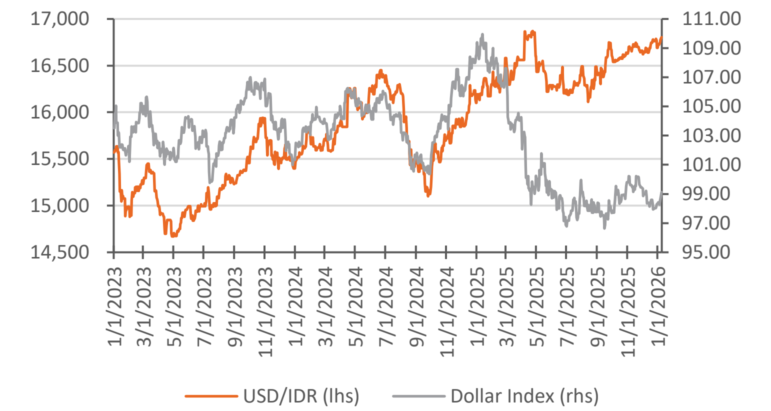


Chart 6. **MCS Exchange Rate Barometer**



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	0.09	7.3%	100.29	3.04%	3.76%	100.30	(72.57)	Expensive	0.09
2	FR86	8/13/2020	4/15/2026	0.25	5.5%	100.24	4.39%	3.92%	100.39	46.89	Cheap	0.25
3	FR56	9/23/2010	9/15/2026	0.67	8.4%	102.47	4.47%	4.28%	102.67	18.47	Cheap	0.65
4	FR37	5/18/2006	9/15/2026	0.67	12.0%	104.86	4.30%	4.28%	105.03	2.44	Cheap	0.65
5	FR90	7/8/2021	4/15/2027	1.25	5.1%	100.41	4.77%	4.66%	100.56	11.29	Cheap	1.20
6	FR59	9/15/2011	5/15/2027	1.33	7.0%	102.77	4.80%	4.71%	102.93	9.12	Cheap	1.27
7	FR42	1/25/2007	7/15/2027	1.50	10.3%	107.76	4.78%	4.79%	107.80	(1.39)	Expensive	1.38
8	FR94	3/4/2022	1/15/2028	2.00	5.6%	100.69	5.23%	5.03%	101.08	20.30	Cheap	1.88
9	FR47	8/30/2007	2/15/2028	2.09	10.0%	109.71	5.00%	5.06%	109.67	(5.96)	Expensive	1.89
10	FR64	8/13/2012	5/15/2028	2.33	6.1%	102.24	5.08%	5.16%	102.11	(7.09)	Expensive	2.17
11	FR95	8/19/2022	8/15/2028	2.59	6.4%	103.06	5.09%	5.24%	102.70	(15.69)	Expensive	2.38
12	FR99	1/27/2023	1/15/2029	3.01	6.4%	99.75	6.49%	5.38%	102.81	111.73	Cheap	2.71
13	FR71	9/12/2013	3/15/2029	3.17	9.0%	110.57	5.31%	5.42%	110.28	(11.69)	Expensive	2.80
14	FR101	11/2/2023	4/15/2029	3.25	6.9%	104.58	5.31%	5.45%	104.21	(13.46)	Expensive	2.90
15	FR78	9/27/2018	5/15/2029	3.33	8.3%	108.66	5.36%	5.47%	108.37	(10.58)	Expensive	2.93
16	FR104	8/22/2024	7/15/2030	4.50	6.5%	103.20	5.68%	5.73%	103.02	(4.84)	Expensive	3.89
17	FR52	8/20/2009	8/15/2030	4.59	10.5%	119.50	5.60%	5.74%	118.94	(14.17)	Expensive	3.73
18	FR82	8/1/2019	9/15/2030	4.67	7.0%	105.30	5.68%	5.76%	105.02	(7.50)	Expensive	4.02
19	FRSDG1	10/27/2022	10/15/2030	4.75	7.4%	106.82	5.71%	5.77%	106.57	(6.76)	Expensive	4.01
20	FR87	8/13/2020	2/15/2031	5.09	6.5%	103.36	5.73%	5.83%	102.91	(10.40)	Expensive	4.34
21	FR85	5/4/2020	4/15/2031	5.25	7.8%	108.95	5.74%	5.86%	108.46	(11.35)	Expensive	4.33
22	FR73	8/6/2015	5/15/2031	5.33	5.9%	101.23	5.60%	5.84%	100.15	(24.69)	Expensive	4.58
23	FR109	8/14/2025	3/15/2031	5.17	5.9%	101.23	5.60%	5.84%	100.14	(24.69)	Expensive	4.48
24	FR54	7/22/2010	7/15/2031	5.50	9.5%	117.45	5.75%	5.89%	116.74	(14.55)	Expensive	4.36
25	FR91	7/21/2011	6/15/2032	6.42	8.3%	112.06	5.95%	6.01%	111.80	(5.47)	Expensive	5.11
26	FR58	7/21/2011	6/15/2032	6.42	8.3%	112.06	5.95%	6.01%	111.80	(5.47)	Expensive	5.11
27	FR74	11/10/2016	8/15/2032	6.59	7.5%	107.71	6.06%	6.03%	107.91	3.08	Cheap	5.26
28	FR96	8/19/2022	2/15/2033	7.09	7.0%	105.03	6.11%	6.08%	105.25	3.35	Cheap	5.63
29	FR65	8/30/2012	5/15/2033	7.34	6.6%	102.92	6.12%	6.10%	103.06	2.08	Cheap	5.83
30	FR100	8/24/2023	2/15/2034	8.09	6.6%	103.01	6.15%	6.16%	102.90	(1.88)	Expensive	6.29
31	FR68	8/1/2013	3/15/2034	8.17	8.4%	113.80	6.19%	6.17%	113.99	2.07	Cheap	6.12
32	FR80	7/4/2019	6/15/2035	9.42	7.5%	108.97	6.22%	6.25%	108.78	(2.89)	Expensive	6.92
33	FR103	8/8/2024	7/15/2035	9.50	6.8%	103.84	6.21%	6.26%	103.49	(4.91)	Expensive	7.03
34	FR108	7/31/2025	4/15/2036	10.26	6.5%	102.08	6.22%	6.30%	101.52	(7.69)	Expensive	7.48
35	FR72	7/9/2015	5/15/2036	10.34	8.3%	115.14	6.24%	6.30%	114.65	(6.50)	Expensive	7.22
36	FR88	1/7/2021	6/15/2036	10.42	6.3%	100.52	6.18%	6.35%	99.28	(16.44)	Expensive	7.70
37	FR45	5/24/2007	5/15/2037	11.34	9.8%	128.26	6.23%	6.35%	127.23	(11.47)	Expensive	7.44
38	FR93	1/6/2022	7/15/2037	11.51	6.4%	101.13	6.24%	6.35%	100.18	(11.67)	Expensive	8.13
39	FR75	8/10/2017	5/15/2038	12.34	7.5%	109.23	6.40%	6.38%	109.44	2.10	Cheap	8.26
40	FR98	9/15/2022	6/15/2038	12.42	7.1%	106.68	6.34%	6.39%	106.27	(4.81)	Expensive	8.44
41	FR50	1/24/2008	7/15/2038	12.51	10.5%	134.33	6.45%	6.39%	135.04	6.51	Cheap	7.72
42	FR79	1/7/2019	4/15/2039	13.26	8.4%	117.11	6.43%	6.41%	117.35	2.10	Cheap	8.40
43	FR83	11/7/2019	4/15/2040	14.26	7.5%	109.43	6.47%	6.44%	109.79	3.32	Cheap	8.98
44	FR106	1/9/2025	8/15/2040	14.59	7.1%	106.29	6.45%	6.45%	106.33	0.25	Cheap	9.26
45	FR57	4/21/2011	5/15/2041	15.34	9.5%	125.19	6.82%	6.47%	129.24	35.46	Cheap	8.88
46	FR62	2/9/2012	4/15/2042	16.26	6.4%	98.38	6.54%	6.49%	98.89	5.03	Cheap	10.02
47	FR92	7/8/2021	6/15/2042	16.43	7.1%	106.13	6.51%	6.49%	106.36	2.07	Cheap	9.96
48	FR97	8/19/2022	6/15/2043	17.43	7.1%	106.30	6.51%	6.51%	106.37	0.56	Cheap	10.29
49	FR67	7/18/2013	2/15/2044	18.10	8.8%	122.54	6.60%	6.52%	123.50	7.63	Cheap	9.97
50	FR107	1/9/2025	8/15/2045	19.60	7.1%	106.40	6.54%	6.54%	106.39	(0.18)	Expensive	10.86
51	FR76	9/22/2017	5/15/2048	22.35	7.4%	107.63	6.71%	6.58%	109.30	13.44	Cheap	11.38
52	FR89	1/7/2021	8/15/2051	25.60	6.9%	102.23	6.69%	6.61%	103.31	8.62	Cheap	12.21
53	FR102	1/5/2024	7/15/2054	28.52	6.9%	102.26	6.70%	6.63%	103.17	7.00	Cheap	12.62
54	FR105	8/27/2024	7/15/2064	38.53	6.9%	101.60	6.76%	6.67%	102.76	8.28	Cheap	13.65

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	0.50	4.9%	100.11	4.65%	4.38%	100.24	27.44	Cheap	0.49
2	PBS21	12/5/2018	11/15/2026	0.84	8.5%	103.50	4.10%	4.54%	103.21	(44.54)	Expensive	0.81
3	PBS3	2/2/2012	1/15/2027	1.00	6.0%	101.29	4.64%	4.62%	101.34	2.46	Cheap	0.96
4	PBS20	10/22/2018	10/15/2027	1.75	9.0%	106.63	4.95%	4.92%	106.76	3.31	Cheap	1.61
5	PBS18	6/4/2018	5/15/2028	2.33	7.6%	105.07	5.27%	5.12%	105.45	14.62	Cheap	2.14
6	PBS30	6/4/2021	7/15/2028	2.50	5.9%	101.91	5.05%	5.17%	101.63	(12.59)	Expensive	2.31
7	PBSG1	9/22/2022	9/15/2029	3.67	6.6%	103.67	5.50%	5.48%	103.75	1.71	Cheap	3.28
8	PBS23	5/15/2019	5/15/2030	4.33	8.1%	108.67	5.82%	5.62%	109.51	19.89	Cheap	3.68
9	PBS40	10/30/2025	11/15/2030	4.84	8.1%	97.87	5.82%	5.72%	110.06	10.53	Cheap	4.04
10	PBS12	1/28/2016	11/15/2031	5.84	8.9%	114.79	5.84%	5.87%	114.66	(3.73)	Expensive	4.65
11	PBS24	5/28/2019	5/15/2032	6.34	8.4%	112.29	6.01%	5.94%	112.70	6.57	Cheap	5.01
12	PBS25	5/29/2019	5/15/2033	7.34	8.4%	114.10	5.97%	6.05%	113.58	(8.88)	Expensive	5.62
13	PBSG2	10/30/2025	10/15/2033	7.76	8.4%	97.56	5.97%	6.10%	113.92	(13.04)	Expensive	5.82
14	PBS29	1/14/2021	3/15/2034	8.17	6.4%	102.48	5.98%	6.13%	101.53	(14.92)	Expensive	6.42
15	PBS22	1/24/2019	4/15/2034	8.25	8.6%	114.61	6.32%	6.14%	115.89	17.75	Cheap	6.05
16	PBS37	1/12/2023	3/15/2036	10.17	6.9%	105.13	6.19%	6.28%	104.41	(9.64)	Expensive	7.44
17	PBS4	2/16/2012	2/15/2037	11.10	6.1%	99.81	6.12%	6.33%	98.15	(21.05)	Expensive	8.05
18	PBS34	1/13/2022	6/15/2039	13.42	6.5%	101.49	6.33%	6.44%	100.55	(10.50)	Expensive	9.04
19	PBS7	9/29/2014	9/15/2040	14.68	9.0%	123.45	6.49%	6.48%	123.63	1.32	Cheap	8.89
20	PBS39	1/11/2024	7/15/2041	15.51	6.6%	101.25	6.50%	6.51%	101.16	(0.92)	Expensive	9.68
21	PBS35	3/30/2022	3/15/2042	16.18	6.8%	101.30	6.62%	6.52%	102.24	9.34	Cheap	9.95
22	PBS5	5/2/2013	4/15/2043	17.26	6.8%	102.11	6.54%	6.55%	102.05	(0.73)	Expensive	10.23
23	PBS28	7/23/2020	10/15/2046	20.76	7.8%	112.05	6.67%	6.62%	112.69	5.14	Cheap	10.85
24	PBS33	1/13/2022	6/15/2047	21.43	6.8%	101.80	6.59%	6.63%	101.40	(3.54)	Expensive	11.50
25	PBS15	7/21/2017	7/15/2047	21.51	8.0%	114.17	6.74%	6.63%	115.61	11.39	Cheap	10.92
26	PBS38	12/7/2023	12/15/2049	23.93	6.9%	102.27	6.68%	6.66%	102.55	2.23	Cheap	11.96

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0104	4.50	7,072.3
FR0087	5.09	2,932.3
FR0106	14.58	1,926.1
PBS030	2.50	1,690.4
FR0108	10.25	1,508.8

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMINKP03BCN2	0.61	idA+(sy)	187.9
LPPI03BCN1	3.72	idA	120.2
SMPNMP01ASECN3	1.03	idAAA(sy)	117.0
INKP05CCN3	4.16	idA+	100.0
SMPNMP01BSECN3	3.00	idAAA(sy)	100.0

Source: IDX

Government Bond Ownership as of Jan 12, 2026 (in tn IDR)

Holders	Nov-25	Dec-25	Jan-26
Commercial Banks	1,458.49	1,328.64	1,394.08
(of percentage %)	22.34	20.23	21.07
Bank Indonesia	1,511.44	1,641.66	1,584.17
(of percentage %)	23.15	24.99	23.94
Mutual Funds	233.77	242.96	248.34
(of percentage %)	3.58	3.70	3.75
Insurances & Pension Funds	1,270.24	1,290.67	1,300.12
(of percentage %)	19.45	19.65	19.65
Foreign Investors	872.16	878.65	884.88
(of percentage %)	13.36	13.38	13.37
Retails	540.20	537.33	536.49
(of percentage %)	8.27	8.18	8.11
	643.31	648.90	668.38
(of percentage %)	9.85	9.88	10.10
Total	6,529.61	6,568.81	6,616.46

Source: DJPPR

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