Fixed Income and Macro Strategy

MEGACAPITAL Sekuritas

| 19 January 2026

Economic and Fixed Income Indicators

Currencies	1/16/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.1)	(1.3)	(1.3)
GBP/USD	1.34	(0.0)	(0.7)	(0.7)
AUD/USD	0.67	(0.2)	0.1	0.1
USD/CHF	0.80	(0.0)	1.3	1.3
USD/JPY	158.1	(0.3)	0.9	0.9
Dollar Index	99.4	0.1	1.1	1.1
Bloomberg Asia Dollar Index	91.9	(0.2)	(0.4)	(0.4)
USD/KRW	1,475	0.4	2.4	2.4
USD/SGD	1.29	0.1	0.3	0.3
USD/CNY	6.97	0.0	(0.3)	(0.3)
USD/INR	90.9	0.6	1.1	1.1
USD/IDR	16,885	0.0	1.2	1.2
USD/IDR 1 Month NDF	16,924	0.1	1.3	1.3
USD/MYR	4.06	0.0	(0.1)	(0.1)
USD/THB	31.4	0.0	(0.3)	(0.3)
USD/PHP	59.4	(0.2)	0.9	0.9

Rates	1/16/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.59	2.2	11.3	11.3
US Treasuries 10-Year	4.22	5.3	5.6	5.6
US Treasuries 30-Year	4.84	4.1	(0.7)	(0.7)
Germany Bund 10-Year	2.84	1.6	(2.0)	(2.0)
Japan JGB 10-Year	2.19	2.7	12.4	12.4
US SOFR Overnight	3.66	0.0	(21.0)	(21.0)
10-Year Vs. 2-Year UST (bp)	63.69	3.2	(5.7)	(5.7)
Indonesia INDOGB 30-Year	6.73	0.6	2.5	2.5
Indonesia INDOGB 20-Year	6.56	(0.1)	5.2	5.2
Indonesia INDOGB 10-Year	6.25	(0.2)	17.7	17.7
Indonesia INDOGB 5-Year	5.64	(0.8)	8.5	8.5
Indonesia INDOGB 2-Year	5.10	(0.5)	10.0	10.0
10-Year INDOGB-UST (bp)	202.4	(5.5)	12.1	12.1
Indonesia INDON 30-Year	5.44	0.0	10.8	10.8
Indonesia INDON 20-Year	5.49	0.0	7.8	7.8
Indonesia INDON 10-Year	4.92	0.0	3.8	3.8
Indonesia INDON 5-Year	4.46	0.0	(2.6)	(2.6)
Indonesia INDON 2-Year	4.08	0.0	(5.8)	(5.8)
10-Year INDON-UST (bp)	69.6	(5.3)	(1.8)	(1.8)
Indonesia Corporate AAA 10-Year	6.98	(0.2)	23.0	23.0
Indonesia Corporate AAA 5-Year	6.17	(0.8)	11.6	11.6
Indonesia Corporate AAA 2-Year	5.55	(0.5)	13.0	13.0
INDONIA	3.74	0.0	(38.7)	(38.7)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/16/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.1	(0.2)	0.2	0.2
Vanguard DM Aggregate Bond ETF	48.5	(0.1)	0.5	0.5
iShares EM Bond ETF	96.2	(0.2)	(0.1)	(0.1)
VanEck EMLC Bond ETF	25.9	(0.2)	0.4	0.4
ICBI Index	440.9	0.0	(0.1)	(0.1)
IDMA Index	101.6	0.0	(1.7)	(1.7)
INDOBeX Government Bond Index	430.7	0.0	(0.1)	(0.1)
INDOBeX Corporate Bond Index	512.0	0.0	0.2	0.2

Prices	1/16/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	71.1	(0.6)	3.2	3.2
JCI	9,075	0.0	5.0	5.0
LQ 45	889	0.0	5.1	5.1
EIDO Equity ETF	19	(0.4)	2.4	2.4
Vanguard US Equity ETF	342	(0.1)	2.0	2.0
Vanguard DM Equity ETF	65	0.3	4.3	4.3
S&P-Goldman Sachs Commodity Index	564.4	(0.1)	2.9	2.9
Oil Brent (USD/bbl)	64.1	0.6	5.4	5.4
Gold NYMEX (USD/toz)	4,595	(0.6)	5.9	5.9
Coal Newcastle (USD/ton)	109	0.4	1.3	1.3
CPO Malaysia (MYR/ton)	4,026	1.9	0.7	0.7
Nickel LME (USD/ton)	17,393	(5.4)	5.1	5.1
Wheat CBT (USD/bushel)	518.0	1.5	2.2	2.2
FR0109	101.15	0.0	(0.7)	(0.7)
FR0108	101.96	(0.0)	(1.1)	(1.1)
FR0106	106.33	0.0	7.3	7.3
FR0107	106.36	0.0	7.6	7.6

Source: Bloomberg, MCS Research

Greenland shadows Powell subpoena, triggers UST selloffs

Pasar SUN bergerak *sideways* pada Kamis pekan lalu (15/1) dengan yield 10Y bertahan di 6.25%. Sementara itu, tekanan depresiasi membayangi Rupiah di pasar *forward*, meskipun ada intervensi dari BI di pasar *spot*. Kegagalan Presiden AS Donald Trump untuk mereduksi independensi the Fed ditandai dengan pengumuman mempertahankan Kevin Hassett di kursi Direktur *National Economic Council*. Saat ini, Trump memiliki tiga kandidat untuk menggantikan Jerome Powell pada bulan Mei mendatang yaitu Kevin Warsh mantap Gubernur the Fed, Christopher Waller yang masih menjabat Gubernur the Fed, serta Rick M. Rieder Chief Investment Officer dari divisi Global Fixed Income Blackrock. Akan tetapi, situasi ini dibayangi oleh krisis Greenland, yang memicu aksi jual UST. Yield 10Y UST naik +5.3 bps menjadi 4.22% diikuti 30Y +4.1 bps menjadi 4.84% dan 2Y +2.2 bps menjadi 3.59%. Kami memprediksi yield 10Y SUN naik menuju rentang 6.25-6.30% hari ini dengan tekanan depresiasi Rupiah di rentang IDR 16,850-16,950 per USD.

Global Economic News: Presiden AS Donald Trump umumkan tarif 10% terhadap 8 negara Eropa yang dianggap menentang rencana pembelian Greenland dari Denmark. Tarif tersebut rencananya berlaku mulai dari 1 Februari dan berpotensi naik menjadi 25% mulai tanggal 1 Juli terhadap Denmark, Norwegia, Swedia, Finlandia, Prancis, Jerman, Belanda, serta Inggris. Rencana tarif tersebut diumumkan setelah negara-negara Eropa mengirim kontingen militer ke Grenland atas undangan Denmark pada Kamis pekan lalu (15/1). Sebagai respon terhadap tarif Trump, politisi EU mendorong pembekuan perjanjian dagang AS & EU. Akan tetapi, rencana Trump tidak disetujui publik, serta Kongres AS baik dari Partai Republik, maupun Partai Demokrat. Partai Demokrat berencana menggelar voting resolusi *War Power* untuk membatasi wewenang militer Trump, tetapi rencana ini ditentang politisi Partai Republik maupun Denmark karena akan mempersulit posisi Partai Republik secara politis yang belum lama ini menolak resolusi serupa atas otoritas Trump di Venezuela. Diplomasi konfrontasi Trump tampaknya dilakukan demi menghadapi guncangan politik dalam negeri atas kebijakan imigrasinya yang menewaskan warga AS Renee Nicole Good di Minneapolis, Minnesota. Rencana tarif Trump juga berpotensi dibatalkan oleh Mahkamah Agung AS yang hingga saat ini belum memutuskan skala kewenangan penetapan tarif oleh Presiden AS berdasarkan UU Kegentingan Nasional (IEEPA). *(Reuters)*

Domestic Economic News: Utang luar negeri turun di bulan November menjadi USD 423.84 (Oct: USD 424.94bn). Penurunan tersebut didorong oleh turunnya utang luar negeri pemerintah menjadi USD 232.62bn (Oct: USD 233.22bn) dan swasta menjadi USD 191.22bn (Oct: USD 191.71bn). Secara keseluruhan, rasio utang luar negeri terhadap GDP turun menjadi 29.30% (Oct: 29.40%). *(BI)*

Bond Market News & Reviewa

Jasa Marga (JSMR) tawarkan Obligasi Berkelanjutan III Tahap III Tahun 2026 senilai IDR 2.07tn. Obligasi JSMR terdiri atas empat seri, yaitu Seri A dengan masa jatuh tempo 3Y & indikasi yield 5.50-6.10%, Seri B dengan masa jatuh tempo 5Y & indikasi yield 5.90-6.50%, Seri C yang memiliki masa jatuh tempo 7Y & indikasi yield 6.20-6.85%, maupun Seri D dengan masa jatuh tempo 10Y & indikasi yield 6.50-7.20%. Obligasi ini mendapat peringkat idAA dari Pefindo. Masa *bookbuilding* dimulai dari (7/1) sampai (22/1). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

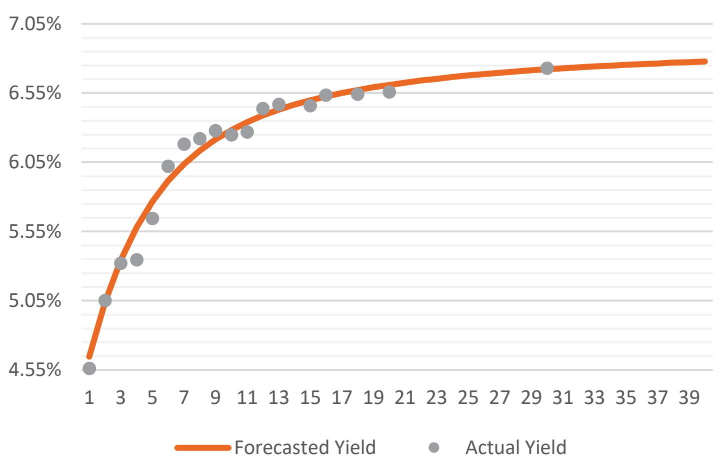


Chart 2. **MCS Yield Curve Curvature Watcher**

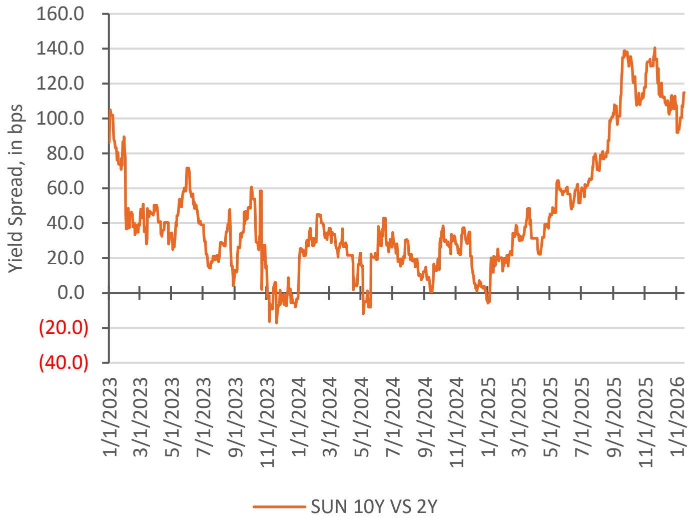


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

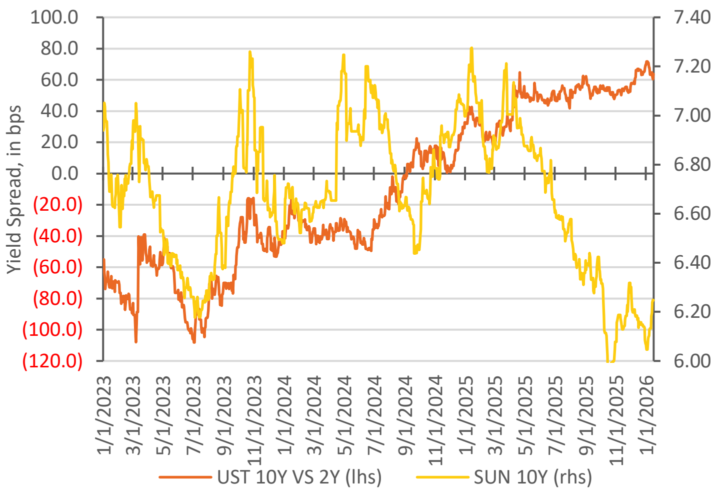


Chart 4. **MCS Gauge for Bond Market Volatility**

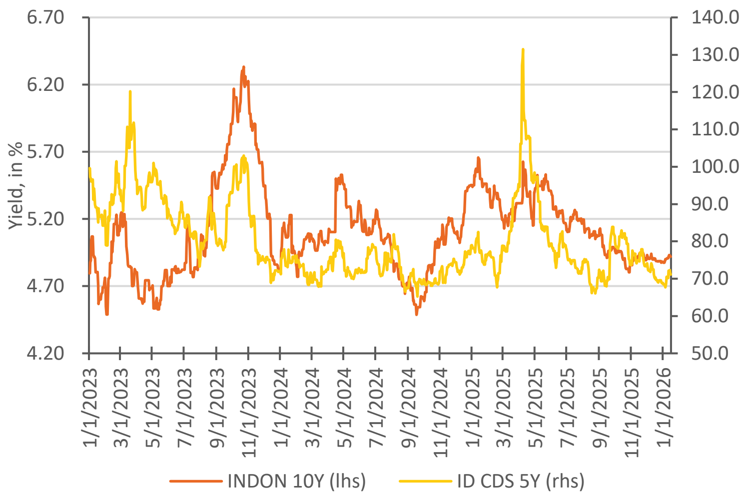


Chart 5. **Foreign Capital Flow Volume**

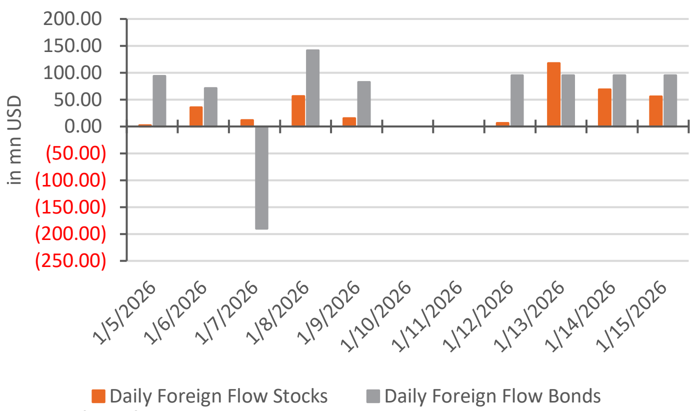
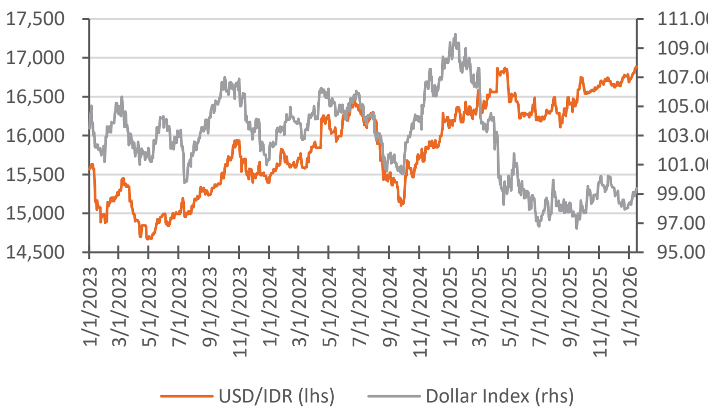


Chart 6. **MCS Exchange Rate Barometer**



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	0.08	7.3%	100.26	3.37%	3.95%	100.25	(58.19)	Expensive	0.07
2	FR86	8/13/2020	4/15/2026	0.24	5.5%	100.22	4.46%	4.07%	100.34	38.37	Cheap	0.24
3	FR56	9/23/2010	9/15/2026	0.66	8.4%	102.50	4.39%	4.36%	102.58	3.52	Cheap	0.64
4	FR37	5/18/2006	9/15/2026	0.66	12.0%	104.85	4.29%	4.36%	104.90	(6.92)	Expensive	0.64
5	FR90	7/8/2021	4/15/2027	1.24	5.1%	100.44	4.75%	4.69%	100.52	6.26	Cheap	1.21
6	FR59	9/15/2011	5/15/2027	1.32	7.0%	102.81	4.76%	4.73%	102.88	3.16	Cheap	1.26
7	FR42	1/25/2007	7/15/2027	1.49	10.3%	107.87	4.70%	4.81%	107.72	(11.19)	Expensive	1.41
8	FR94	3/4/2022	1/15/2028	1.99	5.6%	100.67	5.24%	5.03%	101.07	21.53	Cheap	1.90
9	FR47	8/30/2007	2/15/2028	2.08	10.0%	109.74	4.98%	5.06%	109.62	(7.63)	Expensive	1.88
10	FR64	8/13/2012	5/15/2028	2.32	6.1%	102.33	5.04%	5.15%	102.11	(10.84)	Expensive	2.16
11	FR95	8/19/2022	8/15/2028	2.58	6.4%	103.10	5.07%	5.24%	102.71	(16.90)	Expensive	2.37
12	FR99	1/27/2023	1/15/2029	2.99	6.4%	99.74	6.50%	5.37%	102.82	113.04	Cheap	2.74
13	FR71	9/12/2013	3/15/2029	3.16	9.0%	110.59	5.30%	5.41%	110.28	(11.57)	Expensive	2.78
14	FR101	11/2/2023	4/15/2029	3.24	6.9%	104.63	5.29%	5.44%	104.22	(14.23)	Expensive	2.94
15	FR78	9/27/2018	5/15/2029	3.32	8.3%	108.73	5.34%	5.46%	108.38	(11.90)	Expensive	2.92
16	FR104	8/22/2024	7/15/2030	4.49	6.5%	103.26	5.67%	5.72%	103.05	(5.38)	Expensive	3.94
17	FR52	8/20/2009	8/15/2030	4.58	10.5%	119.43	5.62%	5.74%	118.94	(11.91)	Expensive	3.72
18	FR82	8/1/2019	9/15/2030	4.66	7.0%	105.31	5.68%	5.75%	105.04	(6.96)	Expensive	4.01
19	FRSDG1	10/27/2022	10/15/2030	4.74	7.4%	106.68	5.74%	5.77%	106.59	(2.67)	Expensive	4.07
20	FR87	8/13/2020	2/15/2031	5.08	6.5%	103.41	5.71%	5.82%	102.94	(10.93)	Expensive	4.33
21	FR85	5/4/2020	4/15/2031	5.24	7.8%	108.94	5.74%	5.85%	108.47	(10.56)	Expensive	4.40
22	FR73	8/6/2015	5/15/2031	5.32	5.9%	101.15	5.61%	5.84%	100.17	(22.43)	Expensive	4.57
23	FR109	8/14/2025	3/15/2031	5.16	5.9%	101.15	5.61%	5.84%	100.17	(22.43)	Expensive	4.47
24	FR54	7/22/2010	7/15/2031	5.49	9.5%	117.01	5.83%	5.89%	116.74	(5.81)	Expensive	4.44
25	FR91	7/21/2011	6/15/2032	6.41	8.3%	111.94	5.97%	6.01%	111.77	(3.48)	Expensive	5.09
26	FR58	7/21/2011	6/15/2032	6.41	8.3%	111.94	5.97%	6.01%	111.77	(3.48)	Expensive	5.09
27	FR74	11/10/2016	8/15/2032	6.58	7.5%	107.65	6.07%	6.03%	107.89	4.05	Cheap	5.24
28	FR96	8/19/2022	2/15/2033	7.08	7.0%	104.92	6.13%	6.08%	105.21	4.79	Cheap	5.62
29	FR65	8/30/2012	5/15/2033	7.33	6.6%	102.83	6.14%	6.11%	103.02	2.90	Cheap	5.82
30	FR100	8/24/2023	2/15/2034	8.08	6.6%	102.67	6.20%	6.18%	102.82	2.35	Cheap	6.27
31	FR68	8/1/2013	3/15/2034	8.16	8.4%	113.79	6.19%	6.18%	113.89	1.05	Cheap	6.11
32	FR80	7/4/2019	6/15/2035	9.41	7.5%	108.79	6.25%	6.27%	108.62	(2.51)	Expensive	6.91
33	FR103	8/8/2024	7/15/2035	9.49	6.8%	103.73	6.22%	6.28%	103.34	(5.51)	Expensive	7.13
34	FR108	7/31/2025	4/15/2036	10.25	6.5%	101.96	6.24%	6.32%	101.32	(8.64)	Expensive	7.58
35	FR72	7/9/2015	5/15/2036	10.33	8.3%	115.05	6.25%	6.33%	114.42	(7.99)	Expensive	7.21
36	FR88	1/7/2021	6/15/2036	10.41	6.3%	100.45	6.19%	6.38%	99.04	(18.71)	Expensive	7.69
37	FR45	5/24/2007	5/15/2037	11.33	9.8%	128.24	6.23%	6.38%	126.92	(14.50)	Expensive	7.43
38	FR93	1/6/2022	7/15/2037	11.50	6.4%	101.16	6.23%	6.38%	99.92	(15.32)	Expensive	8.25
39	FR75	8/10/2017	5/15/2038	12.33	7.5%	109.21	6.41%	6.42%	109.11	(1.34)	Expensive	8.25
40	FR98	9/15/2022	6/15/2038	12.41	7.1%	106.65	6.34%	6.42%	105.95	(8.20)	Expensive	8.43
41	FR50	1/24/2008	7/15/2038	12.50	10.5%	134.14	6.47%	6.43%	134.64	4.50	Cheap	7.86
42	FR79	1/7/2019	4/15/2039	13.25	8.4%	117.01	6.44%	6.45%	116.94	(1.00)	Expensive	8.54
43	FR83	11/7/2019	4/15/2040	14.25	7.5%	109.29	6.49%	6.49%	109.34	0.34	Cheap	9.12
44	FR106	1/9/2025	8/15/2040	14.58	7.1%	106.33	6.45%	6.50%	105.88	(4.77)	Expensive	9.25
45	FR57	4/21/2011	5/15/2041	15.33	9.5%	125.30	6.81%	6.52%	128.67	29.63	Cheap	8.87
46	FR62	2/9/2012	4/15/2042	16.25	6.4%	98.34	6.54%	6.54%	98.39	0.30	Cheap	10.17
47	FR92	7/8/2021	6/15/2042	16.42	7.1%	105.98	6.52%	6.54%	105.82	(1.70)	Expensive	9.94
48	FR97	8/19/2022	6/15/2043	17.42	7.1%	106.16	6.53%	6.56%	105.78	(3.62)	Expensive	10.27
49	FR67	7/18/2013	2/15/2044	18.09	8.8%	122.40	6.61%	6.58%	122.80	3.13	Cheap	9.96
50	FR107	1/9/2025	8/15/2045	19.59	7.1%	106.36	6.54%	6.60%	105.70	(5.84)	Expensive	10.85
51	FR76	9/22/2017	5/15/2048	22.34	7.4%	107.71	6.70%	6.64%	108.49	6.21	Cheap	11.37
52	FR89	1/7/2021	8/15/2051	25.59	6.9%	102.20	6.69%	6.68%	102.43	1.83	Cheap	12.20
53	FR102	1/5/2024	7/15/2054	28.51	6.9%	102.21	6.70%	6.70%	102.21	0.03	Cheap	12.82
54	FR105	8/27/2024	7/15/2064	38.52	6.9%	101.51	6.76%	6.76%	101.63	0.80	Cheap	13.86

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	0.49	4.9%	100.11	4.63%	4.33%	100.26	30.39	Cheap	0.49
2	PBS21	12/5/2018	11/15/2026	0.82	8.5%	103.54	4.03%	4.50%	103.20	(46.99)	Expensive	0.79
3	PBS3	2/2/2012	1/15/2027	0.99	6.0%	101.35	4.58%	4.58%	101.36	0.06	Cheap	0.97
4	PBS20	10/22/2018	10/15/2027	1.74	9.0%	106.60	4.97%	4.90%	106.75	6.39	Cheap	1.63
5	PBS18	6/4/2018	5/15/2028	2.32	7.6%	105.12	5.24%	5.11%	105.44	12.99	Cheap	2.13
6	PBS30	6/4/2021	7/15/2028	2.49	5.9%	101.93	5.04%	5.17%	101.64	(12.69)	Expensive	2.34
7	PBSG1	9/22/2022	9/15/2029	3.66	6.6%	103.64	5.51%	5.49%	103.73	2.06	Cheap	3.27
8	PBS23	5/15/2019	5/15/2030	4.32	8.1%	108.58	5.84%	5.63%	109.46	21.23	Cheap	3.67
9	PBS40	10/30/2025	11/15/2030	4.83	8.1%	97.93	5.84%	5.73%	110.00	11.71	Cheap	4.03
10	PBS12	1/28/2016	11/15/2031	5.83	8.9%	114.81	5.83%	5.88%	114.58	(5.29)	Expensive	4.64
11	PBS24	5/28/2019	5/15/2032	6.33	8.4%	112.28	6.01%	5.95%	112.62	5.56	Cheap	5.00
12	PBS25	5/29/2019	5/15/2033	7.33	8.4%	114.10	5.97%	6.07%	113.50	(10.04)	Expensive	5.61
13	PBSG2	10/30/2025	10/15/2033	7.75	8.4%	97.52	5.97%	6.11%	113.83	(14.17)	Expensive	5.92
14	PBS29	1/14/2021	3/15/2034	8.16	6.4%	102.54	5.98%	6.14%	101.46	(16.91)	Expensive	6.41
15	PBS22	1/24/2019	4/15/2034	8.24	8.6%	114.58	6.32%	6.15%	115.81	17.06	Cheap	6.15
16	PBS37	1/12/2023	3/15/2036	10.16	6.9%	105.11	6.19%	6.29%	104.34	(10.17)	Expensive	7.43
17	PBS4	2/16/2012	2/15/2037	11.08	6.1%	99.78	6.13%	6.34%	98.10	(21.41)	Expensive	8.04
18	PBS34	1/13/2022	6/15/2039	13.41	6.5%	101.41	6.34%	6.44%	100.51	(10.10)	Expensive	9.03
19	PBS7	9/29/2014	9/15/2040	14.67	9.0%	123.52	6.49%	6.48%	123.58	0.23	Cheap	8.89
20	PBS39	1/11/2024	7/15/2041	15.50	6.6%	101.25	6.50%	6.51%	101.13	(1.25)	Expensive	9.83
21	PBS35	3/30/2022	3/15/2042	16.16	6.8%	101.33	6.61%	6.53%	102.22	8.82	Cheap	9.94
22	PBS5	5/2/2013	4/15/2043	17.25	6.8%	102.08	6.55%	6.55%	102.04	(0.56)	Expensive	10.39
23	PBS28	7/23/2020	10/15/2046	20.75	7.8%	112.04	6.67%	6.62%	112.70	5.26	Cheap	11.03
24	PBS33	1/13/2022	6/15/2047	21.42	6.8%	101.69	6.60%	6.63%	101.41	(2.49)	Expensive	11.48
25	PBS15	7/21/2017	7/15/2047	21.50	8.0%	114.17	6.74%	6.63%	115.62	11.42	Cheap	11.10
26	PBS38	12/7/2023	12/15/2049	23.92	6.9%	102.22	6.69%	6.66%	102.57	2.84	Cheap	11.95

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0104	4.50	4,163.5
FR0108	10.25	2,398.5
FR0103	9.49	1,819.8
FR0107	19.58	1,754.3
FR0106	14.58	1,472.5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMMA02CN4	7.14	irAA	316.8
DART04BCN1	2.46	irA-	300.0
WSKT03A	0.69	idAAA(gg)	180.0
SIBOLD01B	2.19	idA+(sy)	100.0
WSBP01CB	7.91	idB	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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