MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 02 January 2026

Economic and Fixed Income Indicators

Currencies	12/31/2025	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.0)	1.3	13.4
GBP/USD	1.35	0.1	1.8	7.7
AUD/USD	0.67	(0.3)	1.9	7.8
USD/CHF	0.79	0.1	(1.4)	(12.7)
USD/JPY	156.7	0.2	0.3	(0.3)
Dollar Index	98.3	0.1	(1.1)	(9.4)
Bloomberg Asia Dollar Index	92.2	(0.0)	0.9	3.3
USD/KRW	1,440	0.0	(1.9)	(2.2)
USD/SGD	1.29	0.1	(0.9)	(5.9)
USD/CNY	6.99	(0.1)	(1.2)	(4.3)
USD/INR	89.9	0.1	0.5	5.0
USD/IDR	16,769	(0.1)	0.7	4.1
USD/IDR 1 Month NDF	16,708	(0.2)	0.3	2.6
USD/MYR	4.06	0.3	(1.8)	(9.2)
USD/THB	31.5	0.0	(2.1)	(7.6)
USD/PHP	58.8	0.0	0.3	1.7

Rates	12/31/2025	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.47	2.5	(1.6)	(76.9)
US Treasuries 10-Year	4.17	4.5	15.4	(40.2)
US Treasuries 30-Year	4.84	3.7	18.1	6.2
Germany Bund 10-Year	2.86	0.0	16.6	48.8
Japan JGB 10-Year	2.07	0.0	25.4	96.5
US SOFR Overnight	3.71	0.0	(34.0)	(78.0)
10-Year Vs. 2-Year UST (bp)	69.40	2.0	17.0	36.7
Indonesia INDOGB 30-Year	6.72	(1.7)	(7.2)	(37.6)
Indonesia INDOGB 20-Year	6.51	(3.6)	(4.4)	(60.9)
Indonesia INDOGB 10-Year	6.09	(4.9)	(23.2)	(91.1)
Indonesia INDOGB 5-Year	5.57	(4.0)	(29.3)	(146.9)
Indonesia INDOGB 2-Year	4.99	(1.9)	(19.3)	(205.3)
10-Year INDOGB-UST (bp)	190.3	(6.1)	(40.2)	(52.5)
Indonesia INDON 30-Year	5.33	0.5	1.3	(37.2)
Indonesia INDON 20-Year	5.42	(0.4)	22.0	(24.5)
Indonesia INDON 10-Year	4.88	0.7	(1.3)	(57.1)
Indonesia INDON 5-Year	4.49	17.3	20.8	(78.6)
Indonesia INDON 2-Year	4.14	1.1	(1.2)	(98.0)
10-Year INDON-UST (bp)	71.4	(4.5)	(16.7)	(16.9)
Indonesia Corporate AAA 10-Year	6.77	(4.9)	(26.9)	(96.7)
Indonesia Corporate AAA 5-Year	6.07	(4.0)	(36.6)	(144.2)
Indonesia Corporate AAA 2-Year	5.43	(1.9)	(26.4)	(187.2)
INDONIA	4.13	0.5	(3.2)	(205.5)
JIBOR 1-Month	5.03	0.0	(0.6)	(159.4)

Bond Indexes	12/31/2025	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.9	(0.2)	(0.9)	3.1
Vanguard DM Aggregate Bond ETF	48.3	(0.1)	(2.7)	(1.5)
iShares EM Bond ETF	96.3	(0.2)	(0.5)	8.1
VanEck EMLC Bond ETF	25.8	0.0	0.9	11.7
ICBI Index	440.8	0.1	1.1	12.3
IDMA Index	103.2	0.2	0.3	4.5
INDOBeX Government Bond Index	430.7	0.2	1.1	12.3
INDOBeX Corporate Bond Index	510.8	0.1	0.9	12.1

Prices	12/31/2025	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	68.9	0.1	(6.1)	(12.7)
JCI	8,647	0.0	1.6	22.1
LQ 45	847	(0.6)	0.1	2.4
EIDO Equity ETF	19	0.2	0.2	1.2
Vanguard US Equity ETF	335	(0.8)	(0.3)	15.7
Vanguard DM Equity ETF	62	(0.5)	1.5	30.6
S&P-Goldman Sachs Commodity Index	548.2	(1.3)	(1.9)	(0.3)
Oil Brent (USD/bbl)	60.9	(1.7)	(3.7)	(18.5)
Gold NYMEX (USD/toz)	4,341	(1.0)	2.9	64.4
Coal Newcastle (USD/ton)	108	0.8	(3.2)	(14.2)
CPO Malaysia (MYR/ton)	3,998	(0.7)	(2.5)	(17.8)
Nickel LME (USD/ton)	16,546	(1.1)	12.8	9.3
Wheat CBT (USD/bushel)	507.0	(0.7)	(4.5)	(8.1)
FR0109	101.71	0.0	1.1	1.6
FR0108	102.96	0.1	0.6	3.2
FR0106	107.11	0.4	0.6	8.1
FR0107	106.92	0.4	0.4	8.2

Source: Bloomberg, MCS Research

Happy New Year 2026, Beware of high volatility in January

Aksi beli yang cukup agresif mewarnai perdagangan SUN di hari terakhir tahun 2025 (31/12) yang disertai dengan apresiasi Rupiah. Yield 10Y SUN turun -4.9 bps menjadi 6.09% diikuti 5Y SUN -4 bps menjadi 5.57%, 20Y SUN -3.6 bps menjadi 6.51%, 2Y SUN -1.9 bps menjadi 4.99%, serta 30Y SUN -1.7 bps menjadi 6.72%. Aksi beli tersebut kemungkinan dilakukan oleh perbankan, termasuk bank-bank asing, serta Bank Indonesia karena sekuritas tidak beroperasi di hari tersebut. Apabila penurunan yield ini disebabkan oleh intervensi BI sesuai dengan pola yang terjadi sepanjang bulan Desember, maka efek dari penarikan dana SAL oleh Kementerian Keuangan dari perbankan Himbara sudah tercermin (*priced in*) sebagian besar di harga pasar.

Meskipun demikian, kami melihat potensi volatilitas yang tinggi di bulan Januari. Hal ini disebabkan oleh a) potensi lonjakan inflasi dari kombinasi efek musiman Ramadhan & Lebaran dengan *demand shock* dari program MBG, b) keputusan Supreme Court AS terhadap kebijakan tarif resiprokal Trump, c) normalisasi data inflasi & tenaga kerja AS pasca-*shutdown*, dan d) yield spread antara SUN Vs. UST yang terlalut tipis, tepatnya 10Y pada 190.3 bps di tengah kenaikan yield 10Y UST +4.5 bps menjadi 4.71%.

Global Economic News: Aktivitas manufaktur & nonmanufaktur China catatkan ekspansi pada bulan Desember. Hal ini tercermin dari rilis data PMI resmi pemerintah China. PMI manufaktur naik menjadi 50.10 (Nov: & Cons: 49.20) disertai PMI non-manufaktur menjadi 50.20 (Nov: 49.50; Cons: 49.60). Membaiknya performa bisnis besar yang didominasi BUMN di China disebabkan oleh faktor musiman, yakni memenuhi permintaan konsumsi yang tinggi pada libur akhir tahun, maupun menjelang tahun baru imlek pada pertengahan Februari mendatang. *(Bloomberg)*

Domestic Economic News: Kementerian Keuangan kurangi dana injeksi fiskal sementara dari Saldo Anggaran Lebih (SAL) di perbankan Himbara (BUMN) sebesar IDR 75.00tn. Sebelumnya, Kementerian Keuangan telah mengalokasikan dana SAL ke perbankan Himbara sebesar IDR 276.00tn, yang terdiri atas IDR 80.00tn ditempatkan masing-masing di Bank Negara Indonesia (BNI), Bank Rakyat Indonesia (BRI) dan Bank Mandiri, lalu IDR 25.00tn pada Bank Tabungan Negara (BTN), IDR 10.00tn di Bank Syariah Nasional (BSI), dan IDR 1.00tn pada Bank DKI. Akibat penarikan tersebut, penempatan dana SAL Kemenkeu yang tersisa pada Perbankan Himbara adalah IDR 201.00tn. Menurut Menteri Keuangan Purbaya Yudhi Sadewa penempatan dana SAL tersebut tidak menciptakan pertumbuhan kredit yang optimal sesuai harapannya karena sempat terjadi ketidaksinkronan antara Kemenkeu dan Bank Indonesia dalam harmonisasi fiskal-moneter, yang berdampak pada lemahnya transmisi likuiditas ke ekonomi riil. Oleh sebab itu, Kemenkeu berinisiatif untuk membelanjakan dana tersebut secara langsung melalui implementasi program-program pemerintah & transfer ke daerah. *(Bisnis)*

Bond Market News & Review

Kementerian keuangan umumkan seri acuan untuk Surat Utang Negara (SUN) & Surat Berharga Syariah Negara (SBSN) Tahun 2026. Seri acuan SUN terdiri atas seri FR0109 (5Y), FR0108 (10Y), FR0106 (15Y) dan FR0107 (20Y). Seri acuan SBSN terdiri atas seri PBS030 (2Y), PBS040 (4Y), PBS034 (13Y), dan PBS038 (25Y). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

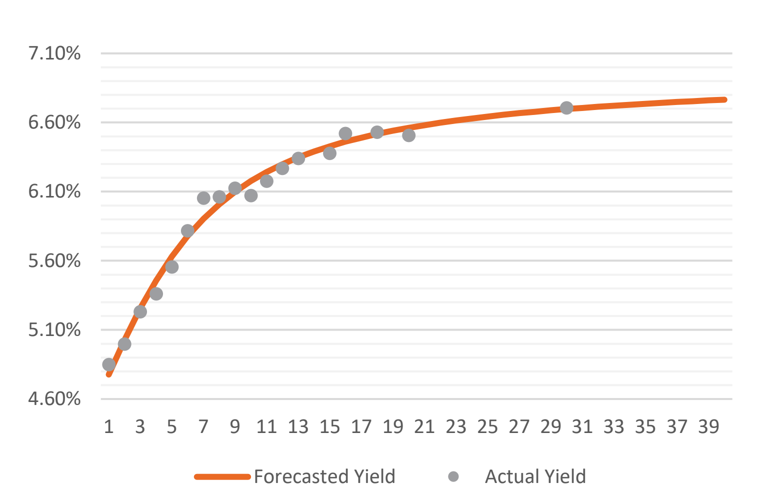


Chart 2. **MCS Yield Curve Curvature Watcher**

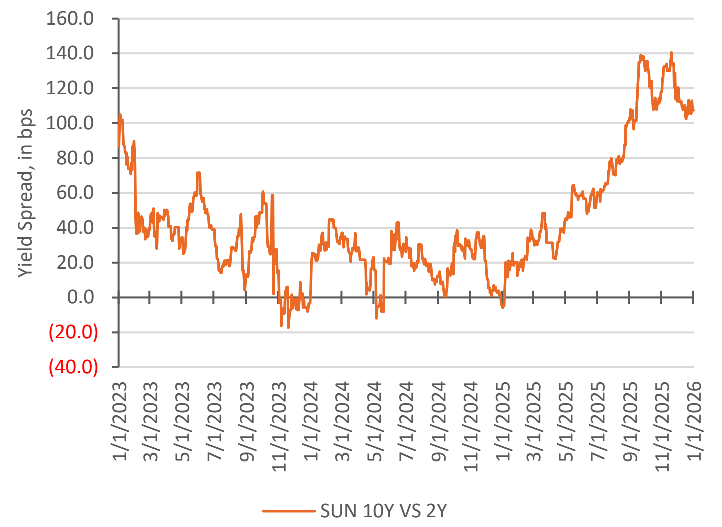


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

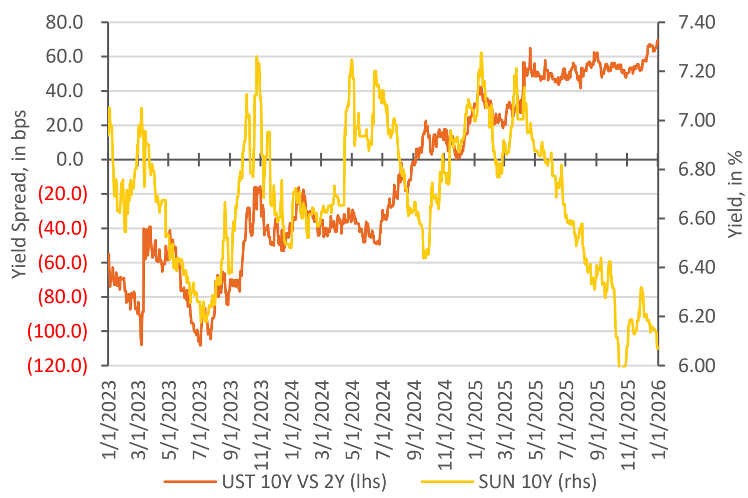


Chart 4. **MCS Gauge for Bond Market Volatility**

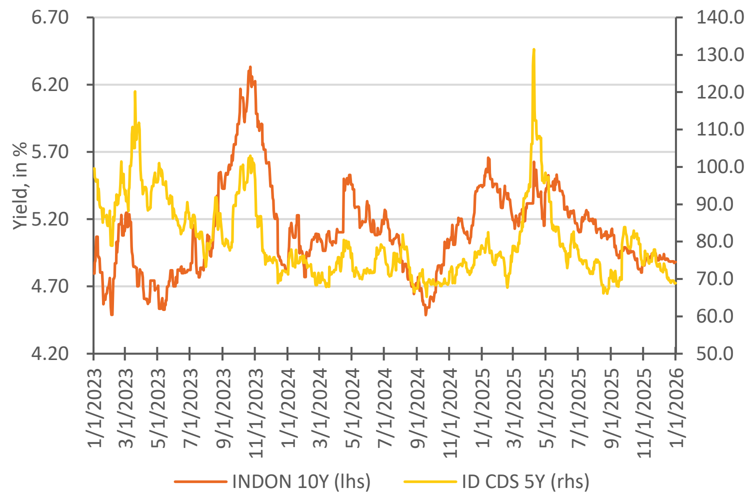


Chart 5. **Foreign Capital Flow Volume**

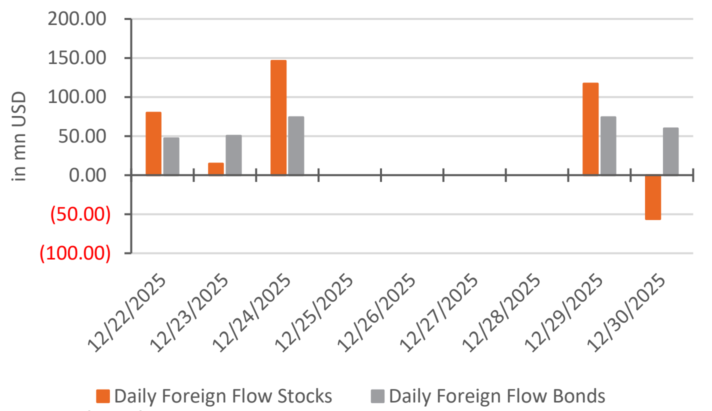
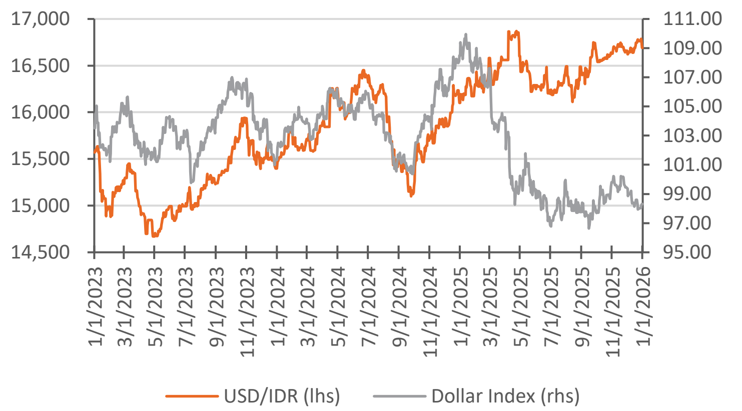


Chart 6. **MCS Exchange Rate Barometer**



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	0.12	7.3%	100.42	3.28%	3.88%	100.41	(60.20)	Expensive	0.12
2	FR86	8/13/2020	4/15/2026	0.28	5.5%	100.23	4.58%	4.09%	100.40	48.96	Cheap	0.28
3	FR56	9/23/2010	9/15/2026	0.70	8.4%	102.53	4.58%	4.48%	102.67	10.09	Cheap	0.69
4	FR37	5/18/2006	9/15/2026	0.70	12.0%	105.04	4.46%	4.48%	105.15	(2.08)	Expensive	0.68
5	FR90	7/8/2021	4/15/2027	1.28	5.1%	100.30	4.88%	4.81%	100.38	6.16	Cheap	1.24
6	FR59	9/15/2011	5/15/2027	1.37	7.0%	102.74	4.88%	4.85%	102.81	3.04	Cheap	1.31
7	FR42	1/25/2007	7/15/2027	1.53	10.3%	107.83	4.86%	4.91%	107.79	(5.41)	Expensive	1.42
8	FR94	3/4/2022	1/15/2028	2.04	5.6%	100.56	5.30%	5.08%	101.00	22.60	Cheap	1.92
9	FR47	8/30/2007	2/15/2028	2.12	10.0%	109.78	5.05%	5.10%	109.74	(5.65)	Expensive	1.93
10	FR64	8/13/2012	5/15/2028	2.37	6.1%	102.21	5.12%	5.17%	102.11	(5.20)	Expensive	2.21
11	FR95	8/19/2022	8/15/2028	2.62	6.4%	102.93	5.16%	5.23%	102.78	(6.95)	Expensive	2.42
12	FR99	1/27/2023	1/15/2029	3.04	6.4%	99.73	6.50%	5.32%	102.99	117.46	Cheap	2.75
13	FR71	9/12/2013	3/15/2029	3.20	9.0%	110.77	5.28%	5.36%	110.59	(7.70)	Expensive	2.83
14	FR101	11/2/2023	4/15/2029	3.29	6.9%	104.75	5.27%	5.37%	104.47	(10.20)	Expensive	2.94
15	FR78	9/27/2018	5/15/2029	3.37	8.3%	108.98	5.29%	5.39%	108.70	(10.07)	Expensive	2.97
16	FR104	8/22/2024	7/15/2030	4.54	6.5%	103.90	5.51%	5.61%	103.54	(9.31)	Expensive	3.93
17	FR52	8/20/2009	8/15/2030	4.62	10.5%	119.83	5.56%	5.62%	119.62	(5.98)	Expensive	3.77
18	FR82	8/1/2019	9/15/2030	4.71	7.0%	105.57	5.63%	5.63%	105.58	(0.62)	Expensive	4.06
19	FRSDG1	10/27/2022	10/15/2030	4.79	7.4%	108.25	5.39%	5.65%	107.16	(26.02)	Expensive	4.05
20	FR87	8/13/2020	2/15/2031	5.13	6.5%	103.55	5.69%	5.70%	103.51	(1.40)	Expensive	4.38
21	FR85	5/4/2020	4/15/2031	5.29	7.8%	109.08	5.73%	5.73%	109.12	0.14	Cheap	4.37
22	FR73	8/6/2015	5/15/2031	5.37	5.9%	101.81	5.47%	5.71%	100.74	(24.66)	Expensive	4.62
23	FR109	8/14/2025	3/15/2031	5.20	5.9%	101.81	5.47%	5.71%	100.72	(24.66)	Expensive	4.52
24	FR54	7/22/2010	7/15/2031	5.54	9.5%	117.55	5.75%	5.76%	117.51	(1.58)	Expensive	4.40
25	FR91	7/21/2011	6/15/2032	6.46	8.3%	112.45	5.90%	5.88%	112.56	1.28	Cheap	5.14
26	FR58	7/21/2011	6/15/2032	6.46	8.3%	112.45	5.90%	5.88%	112.56	1.28	Cheap	5.14
27	FR74	11/10/2016	8/15/2032	6.62	7.5%	108.26	5.97%	5.90%	108.64	6.21	Cheap	5.29
28	FR96	8/19/2022	2/15/2033	7.13	7.0%	105.47	6.04%	5.96%	105.96	7.94	Cheap	5.67
29	FR65	8/30/2012	5/15/2033	7.37	6.6%	103.37	6.05%	5.99%	103.75	6.14	Cheap	5.87
30	FR100	8/24/2023	2/15/2034	8.13	6.6%	103.61	6.05%	6.06%	103.58	(0.73)	Expensive	6.33
31	FR68	8/1/2013	3/15/2034	8.21	8.4%	114.55	6.09%	6.07%	114.74	2.16	Cheap	6.16
32	FR80	7/4/2019	6/15/2035	9.46	7.5%	109.66	6.14%	6.17%	109.43	(3.23)	Expensive	6.97
33	FR103	8/8/2024	7/15/2035	9.54	6.8%	105.03	6.05%	6.17%	104.10	(12.69)	Expensive	7.08
34	FR108	7/31/2025	4/15/2036	10.29	6.5%	103.15	6.08%	6.22%	102.07	(14.26)	Expensive	7.53
35	FR72	7/9/2015	5/15/2036	10.38	8.3%	115.53	6.19%	6.23%	115.27	(3.52)	Expensive	7.26
36	FR88	1/7/2021	6/15/2036	10.46	6.3%	101.08	6.11%	6.29%	99.73	(17.83)	Expensive	7.75
37	FR45	5/24/2007	5/15/2037	11.38	9.8%	128.39	6.22%	6.29%	127.85	(6.21)	Expensive	7.48
38	FR93	1/6/2022	7/15/2037	11.54	6.4%	101.42	6.20%	6.29%	100.65	(9.48)	Expensive	8.17
39	FR75	8/10/2017	5/15/2038	12.38	7.5%	109.72	6.35%	6.33%	109.90	1.74	Cheap	8.31
40	FR98	9/15/2022	6/15/2038	12.46	7.1%	106.88	6.32%	6.34%	106.71	(2.12)	Expensive	8.48
41	FR50	1/24/2008	7/15/2038	12.54	10.5%	134.20	6.47%	6.34%	135.60	13.10	Cheap	7.75
42	FR79	1/7/2019	4/15/2039	13.29	8.4%	117.28	6.42%	6.37%	117.77	4.62	Cheap	8.44
43	FR83	11/7/2019	4/15/2040	14.30	7.5%	109.76	6.44%	6.41%	110.11	3.29	Cheap	9.02
44	FR106	1/9/2025	8/15/2040	14.63	7.1%	107.28	6.35%	6.42%	106.62	(6.80)	Expensive	9.32
45	FR57	4/21/2011	5/15/2041	15.38	9.5%	125.32	6.81%	6.44%	129.55	37.00	Cheap	8.92
46	FR62	2/9/2012	4/15/2042	16.30	6.4%	99.00	6.47%	6.47%	99.06	0.46	Cheap	10.08
47	FR92	7/8/2021	6/15/2042	16.46	7.1%	106.37	6.49%	6.47%	106.54	1.55	Cheap	10.00
48	FR97	8/19/2022	6/15/2043	17.46	7.1%	106.38	6.51%	6.50%	106.49	0.99	Cheap	10.32
49	FR67	7/18/2013	2/15/2044	18.13	8.8%	123.29	6.54%	6.51%	123.61	2.41	Cheap	10.03
50	FR107	1/9/2025	8/15/2045	19.63	7.1%	107.03	6.49%	6.54%	106.40	(5.64)	Expensive	10.92
51	FR76	9/22/2017	5/15/2048	22.38	7.4%	107.78	6.70%	6.59%	109.18	11.24	Cheap	11.42
52	FR89	1/7/2021	8/15/2051	25.64	6.9%	102.17	6.70%	6.63%	103.06	7.08	Cheap	12.25
53	FR102	1/5/2024	7/15/2054	28.55	6.9%	102.46	6.68%	6.65%	102.82	2.74	Cheap	12.67
54	FR105	8/27/2024	7/15/2064	38.56	6.9%	101.80	6.74%	6.72%	102.17	2.65	Cheap	13.70

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	0.53	4.9%	100.05	4.78%	4.53%	100.18	25.70	Cheap	0.53
2	PBS21	12/5/2018	11/15/2026	0.87	8.5%	103.49	4.29%	4.65%	103.25	(35.24)	Expensive	0.84
3	PBS3	2/2/2012	1/15/2027	1.04	6.0%	101.19	4.79%	4.70%	101.30	8.93	Cheap	1.00
4	PBS20	10/22/2018	10/15/2027	1.79	9.0%	106.71	4.99%	4.94%	106.86	4.63	Cheap	1.65
5	PBS18	6/4/2018	5/15/2028	2.37	7.6%	105.78	4.99%	5.10%	105.56	(11.07)	Expensive	2.18
6	PBS30	6/4/2021	7/15/2028	2.54	5.9%	101.94	5.04%	5.15%	101.71	(10.16)	Expensive	2.35
7	PBSG1	9/22/2022	9/15/2029	3.71	6.6%	103.72	5.49%	5.42%	104.01	7.80	Cheap	3.31
8	PBS23	5/15/2019	5/15/2030	4.37	8.1%	109.61	5.60%	5.54%	109.89	6.07	Cheap	3.72
9	PBS40	10/30/2025	11/15/2030	4.87	8.1%	97.57	5.60%	5.63%	110.49	(2.78)	Expensive	4.08
10	PBS12	1/28/2016	11/15/2031	5.87	8.9%	114.71	5.87%	5.79%	115.19	8.07	Cheap	4.69
11	PBS24	5/28/2019	5/15/2032	6.37	8.4%	112.35	6.01%	5.85%	113.25	15.14	Cheap	5.05
12	PBS25	5/29/2019	5/15/2033	7.37	8.4%	114.00	5.99%	5.97%	114.15	1.70	Cheap	5.65
13	PBSG2	10/30/2025	10/15/2033	7.79	8.4%	97.90	5.99%	6.02%	114.48	(2.77)	Expensive	5.86
14	PBS29	1/14/2021	3/15/2034	8.21	6.4%	102.46	5.99%	6.06%	102.01	(7.11)	Expensive	6.46
15	PBS22	1/24/2019	4/15/2034	8.29	8.6%	115.95	6.14%	6.07%	116.46	6.68	Cheap	6.10
16	PBS37	1/12/2023	3/15/2036	10.21	6.9%	105.25	6.17%	6.23%	104.84	(5.51)	Expensive	7.48
17	PBS4	2/16/2012	2/15/2037	11.13	6.1%	99.87	6.12%	6.29%	98.51	(17.26)	Expensive	8.09
18	PBS34	1/13/2022	6/15/2039	13.46	6.5%	101.47	6.34%	6.41%	100.78	(7.72)	Expensive	9.08
19	PBS7	9/29/2014	9/15/2040	14.72	9.0%	123.50	6.49%	6.47%	123.83	2.60	Cheap	8.93
20	PBS39	1/11/2024	7/15/2041	15.55	6.6%	101.30	6.49%	6.50%	101.24	(0.62)	Expensive	9.72
21	PBS35	3/30/2022	3/15/2042	16.21	6.8%	101.12	6.63%	6.52%	102.29	11.50	Cheap	9.98
22	PBS5	5/2/2013	4/15/2043	17.30	6.8%	102.25	6.53%	6.55%	102.02	(2.33)	Expensive	10.27
23	PBS28	7/23/2020	10/15/2046	20.80	7.8%	111.67	6.70%	6.64%	112.44	6.12	Cheap	10.87
24	PBS33	1/13/2022	6/15/2047	21.47	6.8%	101.83	6.59%	6.65%	101.11	(6.29)	Expensive	11.54
25	PBS15	7/21/2017	7/15/2047	21.55	8.0%	114.39	6.73%	6.65%	115.30	7.17	Cheap	10.97
26	PBS38	12/7/2023	12/15/2049	23.97	6.9%	102.52	6.66%	6.69%	102.14	(3.23)	Expensive	12.01

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0103	9.54	2,158.9
PBS030	2.54	1,974.7
PBS032	0.54	1,851.4
FR0101	3.29	1,625.7
FR0104	4.54	1,622.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BMRI01ASLCN1	1.00	idAAA	540.8
SIIJEE01B	2.52	idA(sy)	175.0
BOLD03A	0.80	idA+	120.0
MBMA01ACN2	0.66	idA	116.1
DART04BCN1	2.51	irA-	100.0

Source: IDX

Government Bond Ownership as of Dec 30, 2025 (in tn IDR)

Holders	Oct-25	Nov-25	Dec-25
Commercial Banks	1.408,46	1,458.49	1,354.30
(of percentage %)	21.78	22.34	20.62
Bank Indonesia	1.538,92	1,511.44	1,615.46
(of percentage %)	23.80	23.15	24.59
Mutual Funds	220,24	233.77	242.96
(of percentage %)	3.41	3.58	3.70
Insurances & Pension Funds	1.232,76	1,270.24	1,290.66
(of percentage %)	19.06	19.45	19.65
Foreign Investors	878,09	872.16	879.33
(of percentage %)	13.58	13.36	13.39
Retails	548,52	540.20	537.28
(of percentage %)	8.48	8.27	8.18
	639,71	643.31	648.83
(of percentage %)	9.89	9.85	9.88
Total	6.466,70	6,529.61	6,568.82

Source: DJPPR

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