Economic and Fixed Income Indicators

Currencies	1/22/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	0.6	0.1	0.1
GBP/USD	1.35	0.5	0.2	0.2
AUD/USD	0.68	1.2	2.5	2.5
USD/CHF	0.79	(0.8)	(0.5)	(0.5)
USD/JPY	158.4	0.1	1.1	1.1
Dollar Index	98.3	(0.5)	(0.0)	(0.0)
Bloomberg Asia Dollar Index	91.9	(0.0)	(0.3)	(0.3)
USD/KRW	1,467	0.1	1.9	1.9
USD/SGD	1.28	(0.3)	(0.3)	(0.3)
USD/CNY	6.97	0.1	(0.3)	(0.3)
USD/INR	91.6	(0.1)	1.9	1.9
USD/IDR	16,885	(0.3)	1.2	1.2
USD/IDR 1 Month NDF	16,838	(0.4)	0.8	0.8
USD/MYR	4.04	(0.2)	(0.5)	(0.5)
USD/THB	31.4	1.0	(0.4)	(0.4)
USD/PHP	59.2	(0.2)	0.6	0.6

Rates	1/22/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.61	2.1	13.3	13.3
US Treasuries 10-Year	4.24	0.2	7.8	7.8
US Treasuries 30-Year	4.84	(2.4)	(0.6)	(0.6)
Germany Bund 10-Year	2.89	0.6	3.3	3.3
Japan JGB 10-Year	2.25	(3.9)	18.0	18.0
US SOFR Overnight	3.63	0.0	(24.0)	(24.0)
10-Year Vs. 2-Year UST (bp)	63.91	(1.9)	(5.5)	(5.5)
Indonesia INDOGB 30-Year	6.73	(0.1)	2.9	2.9
Indonesia INDOGB 20-Year	6.60	(0.1)	8.8	8.8
Indonesia INDOGB 10-Year	6.34	1.0	27.3	27.3
Indonesia INDOGB 5-Year	5.73	(1.1)	17.3	17.3
Indonesia INDOGB 2-Year	5.10	3.8	10.7	10.7
10-Year INDOGB-UST (bp)	209.8	0.8	19.5	19.5
Indonesia INDON 30-Year	5.51	(2.4)	17.7	17.7
Indonesia INDON 20-Year	5.55	(2.7)	13.5	13.5
Indonesia INDON 10-Year	4.99	(1.5)	10.7	10.7
Indonesia INDON 5-Year	4.51	(2.8)	2.4	2.4
Indonesia INDON 2-Year	4.07	(1.0)	(6.5)	(6.5)
10-Year INDON-UST (bp)	74.3	(1.7)	2.9	2.9
Indonesia Corporate AAA 10-Year	7.08	0.9	32.9	32.9
Indonesia Corporate AAA 5-Year	6.26	(1.1)	21.2	21.2
Indonesia Corporate AAA 2-Year	5.58	3.8	15.2	15.2
INDONIA	3.66	(1.5)	(47.0)	(47.0)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/22/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.0	0.0	0.1	0.1
Vanguard DM Aggregate Bond ETF	48.5	0.1	0.3	0.3
iShares EM Bond ETF	96.5	(0.0)	0.2	0.2
VanEck EMLC Bond ETF	26.2	0.6	1.5	1.5
ICBI Index	440.4	0.1	(0.2)	(0.2)
IDMA Index	101.2	0.0	(2.0)	(2.0)
INDOBeX Government Bond Index	430.2	0.1	(0.3)	(0.3)
INDOBeX Corporate Bond Index	512.5	0.1	0.3	0.3

Prices	1/22/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	74.2	(0.7)	7.8	7.8
JCI	8,992	(0.2)	4.0	4.0
LQ 45	875	0.4	3.4	3.4
EIDO Equity ETF	19	0.6	1.9	1.9
Vanguard US Equity ETF	341	0.5	1.7	1.7
Vanguard DM Equity ETF	65	0.5	4.6	4.6
S&P-Goldman Sachs Commodity Index	573.2	(0.4)	4.6	4.6
Oil Brent (USD/bbl)	64.1	(1.8)	5.3	5.3
Gold NYMEX (USD/toz)	4,913	1.6	13.2	13.2
Coal Newcastle (USD/ton)	110	0.2	1.9	1.9
CPO Malaysia (MYR/ton)	4,142	0.7	3.6	3.6
Nickel LME (USD/ton)	17,851	(0.0)	7.9	7.9
Wheat CBT (USD/bushel)	515.5	1.5	1.7	1.7
FR0109	100.75	0.0	(1.0)	(1.0)
FR0108	101.31	(0.0)	(1.8)	(1.8)
FR0106	105.88	(0.1)	6.9	6.9
FR0107	105.99	0.0	7.3	7.3

Source: Bloomberg, MCS Research

Oct & Nov Core PCE results suggest Dec Core PCE at 2.90% YoY

Aksi jual dialami oleh tenor pendek 2Y di Pasar SUN kemarin (22/1) yang tercermin dari kenaikan yield +3.8 bps menjadi 5.10%. Yield tenor lainnya cenderung bergerak *flattish* dengan kenaikan tipis pada tenor 10Y +1 bps menjadi 6.34%. Sementara itu, Rupiah terapresiasi oleh intervensi Bank Indonesia secara langsung di pasar nilai tukar. Pasar *forward* terapresiasi +0.40% dan pasar spot +0.30%. Sedangkan, aksi beli mewarnai INDON yang tercermin dari turunnya yield 10Y -1.5 bps menjadi 4.99% diikuti 5Y -2.8 bps menjadi 4.51%, 20Y -2.7 bps menjadi 5.55%, lalu 30Y -2.4 bps menjadi 5.51% dan 2Y -1 bsp menjadi 4.07%.

Sementara itu, yield UST bergerak dengan pola *mixed steepening*. Yield 10Y UST bertahan di 4.24%. Sedangkan, yield 30Y turun -2.4 bps menjadi 4.84%, tetapi yield 2Y naik +2.1 bps menjadi 3.61%. Pergerakan tersebut mengindikasikan investor bersikap hati-hati menyikapi rilis data inflasi PCE AS untuk bulan Oktober dan November yang bertahan tinggi pada kisaran 2.80% YoY. Hasil ini mengindikasikan inflasi *core* PCE Desember berada di level 2.90% YoY bila laju inflasi bulanan core PCE berada pada kisaran 0.30% MoM sesuai hasil rilis inflasi CPI & PPI. Berdasarkan hasil ini, the Fed berpotensi menahan suku bunga di level 3.75% hingga masa jabatan Jerome Powell berakhir di bulan Mei.

Kami memperkirakan apresiasi Rupiah berlanjut hari ini pada rentang IDR 16,800-16,900 per USD. Namun, yield 10Y SUN bertahan di 6.30-6.35%.

Global Economic News: Inflasi *headline* PCE AS naik menjadi 2.77% YoY di bulan November setelah melambat di bulan Oktober 2.68% YoY (Sep: 2.79% YoY; Cons: 2.80% YoY). Hal yang sama juga terjadi atas laju inflasi *headline* bulanan PCE AS yang meningkat menjadi 0.21% MoM di bulan November, setelah sempat melambat menjadi 0.16% MoM pada bulan Oktober (Sep: 0.27% MoM). Inflasi *core* PCE AS juga meningkat menjadi 2.79% YoY (Cons: 2.80% YoY) setelah perlambatan menjadi 2.73% YoY di bulan Oktober (Sep: 2.83% YoY). Namun, laju inflasi bulanan *core* CPE AS terus melambat menjadi 0.21% MoM di bulan Oktober dan 0.16% MoM di bulan September (Sep: 0.23% MoM; Cons: 0.20% MoM). *(Bloomberg)*

Domestic Economic News: Survei perbankan BI tunjukkan peningkatan penyaluran kredit baru pada 4Q25 menjadi 88.92%, tetapi masih lebih rendah dibandingkan konsensus (3Q25: 82.33%; BI Forc: 96.40%). Hasil ini ditopang oleh kenaikan penyaluran kredit investasi dan modal kerja menjadi 87.32% & 88.64 (3Q25: 76.97% & 85.09%). Namun, penyaluran kredit konsumsi anjlok menjadi 13.39% (3Q25: 56.61%). Bank Indonesia memprediksi penyaluran kredit baru turun menjadi 55.74% di 1Q26. **(BI)**

Bond Market News & Review

Wahana Multiartha (WOMF) tawarkan Obligasi berkelanjutan V Tahap III Tahun 2026 senilai IDR 1.00tn. Obligasi WOMF terdiri atas dua seri: Seri A dengan masa jatuh tempo 370D & indikasi yield 4.70-5.25%; serta Seri B dengan masa jatuh tempo 3Y & indikasi yield 5.35-5.75%. Obligasi ini mendapat peringkat idAAA dari Pefindo. Masa *bookbuilding* dimulai dari (15/1) hingga (29/1). *(MCS)*

Chandra Asri Pacific (TPIA) tawarkan Obligasi berkelanjutan V Tahap II Tahun 2026 senilai IDR 1.50tn. Obligasi TPIA terdiri atas tiga seri, yaitu Seri A dengan masa jatuh tempo 3Y & indikasi yield 6.00-6.75%; Seri B dengan masa jatuh tempo 5Y & indikasi yield 6.50-7.25%, dan Seri C yang memiliki masa jatuh tempo 7Y & indikasi yield 7.00-7.75%. Obligasi TPIA mendapat peringkat idAA- dari Pefindo. Masa *bookbuilding* berlangsung mulai (15/1) sampai (30/1). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

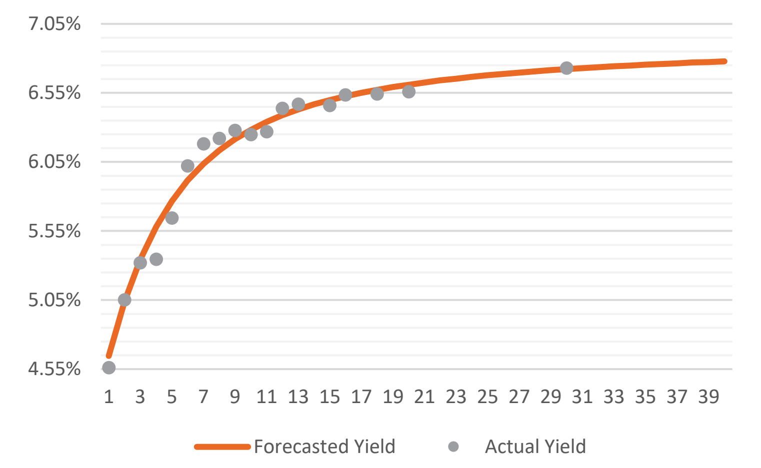


Chart 2. **MCS Yield Curve Curvature Watcher**

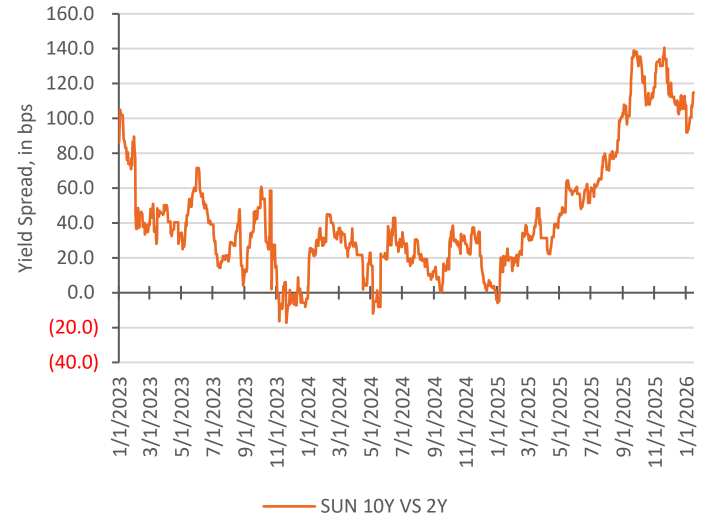


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

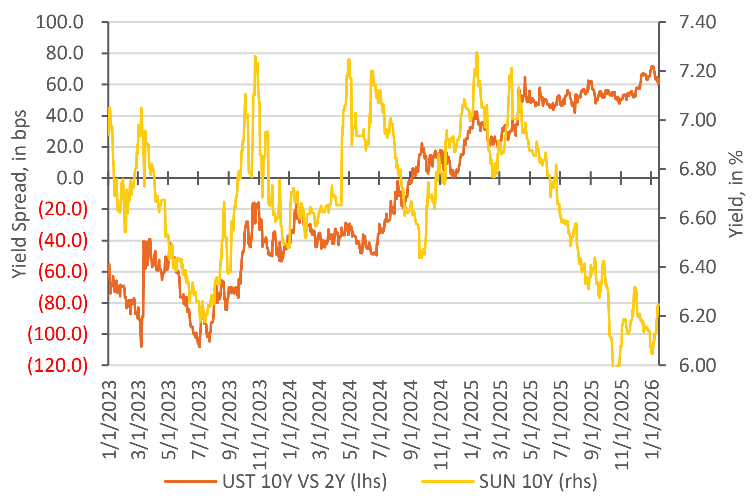


Chart 4. **MCS Gauge for Bond Market Volatility**

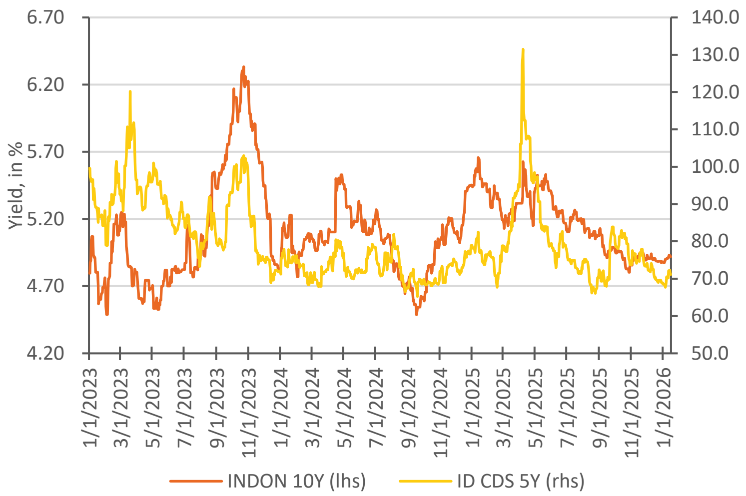


Chart 5. **Foreign Capital Flow Volume**

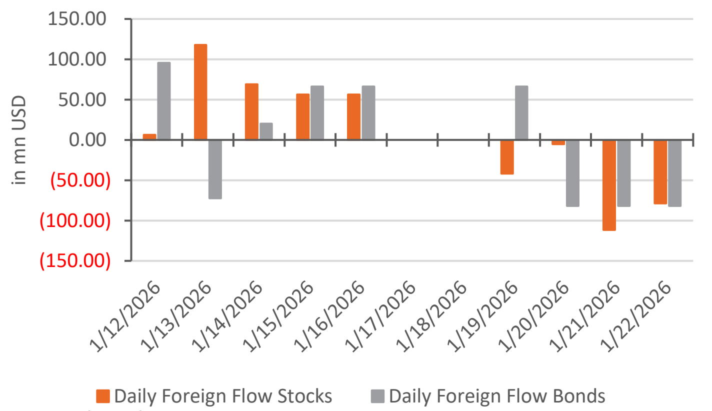
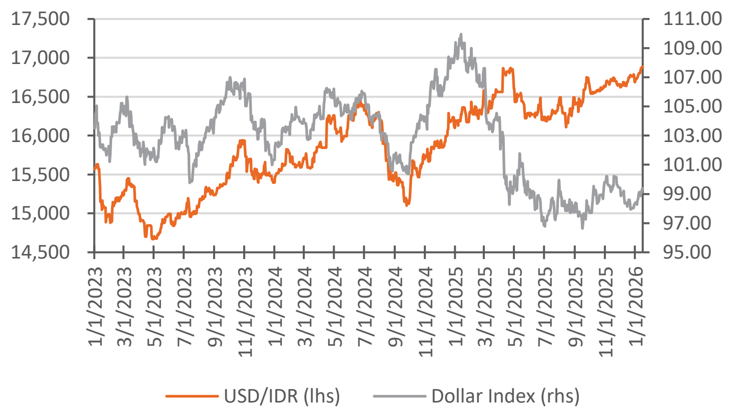


Chart 6. **MCS Exchange Rate Barometer**



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	0.07	7.3%	100.20	3.33%	3.94%	100.22	(60.59)	Expensive	0.06
2	FR86	8/13/2020	4/15/2026	0.23	5.5%	100.23	4.36%	4.05%	100.32	30.92	Cheap	0.23
3	FR56	9/23/2010	9/15/2026	0.65	8.4%	102.44	4.39%	4.32%	102.56	6.42	Cheap	0.63
4	FR37	5/18/2006	9/15/2026	0.65	12.0%	104.72	4.30%	4.32%	104.84	(2.19)	Expensive	0.62
5	FR90	7/8/2021	4/15/2027	1.23	5.1%	100.58	4.63%	4.65%	100.56	(2.61)	Expensive	1.20
6	FR59	9/15/2011	5/15/2027	1.31	7.0%	102.92	4.65%	4.69%	102.90	(4.16)	Expensive	1.25
7	FR42	1/25/2007	7/15/2027	1.48	10.3%	107.64	4.79%	4.77%	107.72	1.94	Cheap	1.39
8	FR94	3/4/2022	1/15/2028	1.98	5.6%	100.67	5.23%	5.00%	101.12	23.56	Cheap	1.89
9	FR47	8/30/2007	2/15/2028	2.07	10.0%	109.63	5.00%	5.03%	109.63	(3.25)	Expensive	1.87
10	FR64	8/13/2012	5/15/2028	2.31	6.1%	102.28	5.06%	5.13%	102.15	(7.34)	Expensive	2.15
11	FR95	8/19/2022	8/15/2028	2.56	6.4%	103.12	5.06%	5.22%	102.74	(16.33)	Expensive	2.36
12	FR99	1/27/2023	1/15/2029	2.98	6.4%	99.72	6.50%	5.36%	102.84	114.70	Cheap	2.73
13	FR71	9/12/2013	3/15/2029	3.15	9.0%	110.52	5.30%	5.41%	110.27	(10.24)	Expensive	2.77
14	FR101	11/2/2023	4/15/2029	3.23	6.9%	104.52	5.32%	5.43%	104.23	(10.75)	Expensive	2.93
15	FR78	9/27/2018	5/15/2029	3.31	8.3%	108.61	5.36%	5.45%	108.37	(9.08)	Expensive	2.91
16	FR104	8/22/2024	7/15/2030	4.48	6.5%	103.10	5.70%	5.73%	102.98	(3.07)	Expensive	3.93
17	FR52	8/20/2009	8/15/2030	4.56	10.5%	119.39	5.61%	5.75%	118.82	(14.08)	Expensive	3.71
18	FR82	8/1/2019	9/15/2030	4.65	7.0%	105.07	5.74%	5.77%	104.96	(3.25)	Expensive	4.00
19	FRSDG1	10/27/2022	10/15/2030	4.73	7.4%	106.65	5.74%	5.78%	106.50	(4.19)	Expensive	4.06
20	FR87	8/13/2020	2/15/2031	5.07	6.5%	103.29	5.74%	5.85%	102.83	(10.79)	Expensive	4.32
21	FR85	5/4/2020	4/15/2031	5.23	7.8%	108.80	5.77%	5.87%	108.34	(10.51)	Expensive	4.39
22	FR73	8/6/2015	5/15/2031	5.31	5.9%	100.75	5.70%	5.86%	100.07	(15.72)	Expensive	4.56
23	FR109	8/14/2025	3/15/2031	5.15	5.9%	100.75	5.70%	5.86%	100.07	(15.72)	Expensive	4.45
24	FR54	7/22/2010	7/15/2031	5.48	9.5%	117.09	5.81%	5.91%	116.57	(10.97)	Expensive	4.43
25	FR91	7/21/2011	6/15/2032	6.40	8.3%	111.68	6.02%	6.04%	111.57	(2.71)	Expensive	5.08
26	FR58	7/21/2011	6/15/2032	6.40	8.3%	111.68	6.02%	6.04%	111.57	(2.71)	Expensive	5.08
27	FR74	11/10/2016	8/15/2032	6.57	7.5%	107.27	6.13%	6.06%	107.68	6.96	Cheap	5.23
28	FR96	8/19/2022	2/15/2033	7.07	7.0%	104.19	6.25%	6.12%	104.98	13.31	Cheap	5.60
29	FR65	8/30/2012	5/15/2033	7.32	6.6%	102.10	6.26%	6.15%	102.78	11.40	Cheap	5.80
30	FR100	8/24/2023	2/15/2034	8.07	6.6%	102.04	6.30%	6.22%	102.56	8.10	Cheap	6.26
31	FR68	8/1/2013	3/15/2034	8.15	8.4%	112.89	6.32%	6.22%	113.59	9.81	Cheap	6.09
32	FR80	7/4/2019	6/15/2035	9.40	7.5%	108.29	6.31%	6.31%	108.31	(0.03)	Expensive	6.89
33	FR103	8/8/2024	7/15/2035	9.48	6.8%	103.10	6.31%	6.32%	103.04	(0.96)	Expensive	7.11
34	FR108	7/31/2025	4/15/2036	10.24	6.5%	101.31	6.32%	6.36%	101.02	(4.03)	Expensive	7.56
35	FR72	7/9/2015	5/15/2036	10.32	8.3%	114.30	6.34%	6.37%	114.08	(3.13)	Expensive	7.19
36	FR88	1/7/2021	6/15/2036	10.40	6.3%	100.10	6.24%	6.42%	98.76	(17.90)	Expensive	7.67
37	FR45	5/24/2007	5/15/2037	11.32	9.8%	128.36	6.22%	6.42%	126.55	(19.82)	Expensive	7.42
38	FR93	1/6/2022	7/15/2037	11.48	6.4%	100.93	6.26%	6.42%	99.62	(16.24)	Expensive	8.23
39	FR75	8/10/2017	5/15/2038	12.32	7.5%	108.45	6.49%	6.46%	108.79	3.52	Cheap	8.22
40	FR98	9/15/2022	6/15/2038	12.40	7.1%	105.31	6.49%	6.46%	105.63	3.52	Cheap	8.39
41	FR50	1/24/2008	7/15/2038	12.48	10.5%	133.97	6.48%	6.46%	134.25	2.36	Cheap	7.85
42	FR79	1/7/2019	4/15/2039	13.24	8.4%	116.39	6.51%	6.49%	116.61	1.96	Cheap	8.51
43	FR83	11/7/2019	4/15/2040	14.24	7.5%	108.85	6.53%	6.52%	109.05	1.84	Cheap	9.10
44	FR106	1/9/2025	8/15/2040	14.57	7.1%	105.88	6.49%	6.52%	105.60	(3.03)	Expensive	9.23
45	FR57	4/21/2011	5/15/2041	15.32	9.5%	125.34	6.81%	6.54%	128.35	26.43	Cheap	8.86
46	FR62	2/9/2012	4/15/2042	16.24	6.4%	98.06	6.57%	6.56%	98.15	0.76	Cheap	10.15
47	FR92	7/8/2021	6/15/2042	16.41	7.1%	105.63	6.56%	6.57%	105.57	(0.75)	Expensive	9.92
48	FR97	8/19/2022	6/15/2043	17.41	7.1%	105.73	6.57%	6.58%	105.56	(1.75)	Expensive	10.24
49	FR67	7/18/2013	2/15/2044	18.08	8.8%	122.41	6.61%	6.60%	122.56	1.03	Cheap	9.95
50	FR107	1/9/2025	8/15/2045	19.58	7.1%	105.99	6.58%	6.62%	105.53	(4.18)	Expensive	10.82
51	FR76	9/22/2017	5/15/2048	22.33	7.4%	107.52	6.72%	6.65%	108.37	6.80	Cheap	11.35
52	FR89	1/7/2021	8/15/2051	25.58	6.9%	102.05	6.71%	6.68%	102.38	2.65	Cheap	12.18
53	FR102	1/5/2024	7/15/2054	28.50	6.9%	102.06	6.71%	6.70%	102.21	1.17	Cheap	12.80
54	FR105	8/27/2024	7/15/2064	38.50	6.9%	101.49	6.77%	6.75%	101.75	1.84	Cheap	13.85

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	0.48	4.9%	100.15	4.55%	4.29%	100.27	25.44	Cheap	0.48
2	PBS21	12/5/2018	11/15/2026	0.81	8.5%	103.43	4.08%	4.48%	103.17	(40.41)	Expensive	0.78
3	PBS3	2/2/2012	1/15/2027	0.98	6.0%	101.33	4.57%	4.57%	101.35	0.27	Cheap	0.96
4	PBS20	10/22/2018	10/15/2027	1.73	9.0%	106.58	4.94%	4.91%	106.69	3.03	Cheap	1.62
5	PBS18	6/4/2018	5/15/2028	2.31	7.6%	105.08	5.24%	5.13%	105.37	11.17	Cheap	2.12
6	PBS30	6/4/2021	7/15/2028	2.48	5.9%	101.84	5.07%	5.19%	101.58	(11.68)	Expensive	2.33
7	PBSG1	9/22/2022	9/15/2029	3.65	6.6%	103.66	5.50%	5.52%	103.61	(2.39)	Expensive	3.26
8	PBS23	5/15/2019	5/15/2030	4.31	8.1%	108.30	5.91%	5.67%	109.29	24.12	Cheap	3.66
9	PBS40	10/30/2025	11/15/2030	4.82	8.1%	97.88	5.91%	5.76%	109.82	14.56	Cheap	4.02
10	PBS12	1/28/2016	11/15/2031	5.82	8.9%	114.65	5.85%	5.92%	114.37	(6.44)	Expensive	4.63
11	PBS24	5/28/2019	5/15/2032	6.32	8.4%	112.12	6.03%	5.99%	112.42	4.49	Cheap	4.99
12	PBS25	5/29/2019	5/15/2033	7.32	8.4%	113.83	6.00%	6.10%	113.28	(9.30)	Expensive	5.60
13	PBSG2	10/30/2025	10/15/2033	7.73	8.4%	97.51	6.00%	6.14%	113.62	(13.31)	Expensive	5.91
14	PBS29	1/14/2021	3/15/2034	8.15	6.4%	102.54	5.97%	6.17%	101.28	(19.90)	Expensive	6.40
15	PBS22	1/24/2019	4/15/2034	8.23	8.6%	114.45	6.34%	6.18%	115.59	15.81	Cheap	6.14
16	PBS37	1/12/2023	3/15/2036	10.15	6.9%	104.51	6.27%	6.31%	104.17	(4.65)	Expensive	7.41
17	PBS4	2/16/2012	2/15/2037	11.07	6.1%	99.80	6.12%	6.36%	97.94	(23.74)	Expensive	8.03
18	PBS34	1/13/2022	6/15/2039	13.40	6.5%	101.23	6.36%	6.46%	100.38	(9.65)	Expensive	9.01
19	PBS7	9/29/2014	9/15/2040	14.66	9.0%	123.54	6.48%	6.50%	123.44	(1.28)	Expensive	8.87
20	PBS39	1/11/2024	7/15/2041	15.49	6.6%	100.97	6.52%	6.52%	101.02	0.55	Cheap	9.81
21	PBS35	3/30/2022	3/15/2042	16.15	6.8%	101.36	6.61%	6.54%	102.12	7.53	Cheap	9.93
22	PBS5	5/2/2013	4/15/2043	17.24	6.8%	102.14	6.54%	6.56%	101.95	(1.95)	Expensive	10.38
23	PBS28	7/23/2020	10/15/2046	20.74	7.8%	111.78	6.69%	6.62%	112.65	6.91	Cheap	11.01
24	PBS33	1/13/2022	6/15/2047	21.41	6.8%	101.68	6.60%	6.63%	101.37	(2.81)	Expensive	11.47
25	PBS15	7/21/2017	7/15/2047	21.49	8.0%	114.26	6.73%	6.63%	115.57	10.38	Cheap	11.10
26	PBS38	12/7/2023	12/15/2049	23.91	6.9%	102.10	6.70%	6.66%	102.56	3.71	Cheap	11.93

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS030	2.48	5,941.1
FR0109	5.14	5,632.6
FR0104	4.48	3,932.7
FR0108	10.23	3,073.3
FR0090	1.23	2,144.8

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SWBANK01CN1	0.99	irA-(sy)	202.0
DART04BCN1	2.44	irA-	105.0
PIDL01CCN2	4.27	idA+	105.0
BBTN01SBCN1	4.89	idAA	100.0
SMII04BCN3	2.18	idAAA	100.0

Source: IDX

Government Bond Ownership as of Jan 20, 2026 (in tn IDR)

Holders	Nov-25	Dec-25	Jan-26
Commercial Banks	1,458.49	1,328.64	1,396.83
(of percentage %)	22.34	20.23	21.10
Bank Indonesia	1,511.44	1,641.66	1,586.55
(of percentage %)	23.15	24.99	23.96
Mutual Funds	233.77	242.96	247.43
(of percentage %)	3.58	3.70	3.74
Insurances & Pension Funds	1,270.24	1,290.67	1,301.98
(of percentage %)	19.45	19.65	19.66
Foreign Investors	872.16	878.65	883.27
(of percentage %)	13.36	13.38	13.34
Retails	540.20	537.33	536.78
(of percentage %)	8.27	8.18	8.11
	643.31	648.90	668.26
(of percentage %)	9.85	9.88	10.09
Total	6,529.61	6,568.81	6,621.10

Source: DJPPR

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