Fixed Income and Macro Strategy

| 29 December 2025

Economic and Fixed Income Indicators

Currencies	12/26/2025	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	(0.1)	1.5	13.7
GBP/USD	1.35	(0.2)	2.0	7.8
AUD/USD	0.67	0.2	2.5	8.5
USD/CHF	0.79	0.4	(1.8)	(13.0)
USD/JPY	156.6	0.5	0.2	(0.4)
Dollar Index	98.0	0.0	(1.4)	(9.6)
Bloomberg Asia Dollar Index	92.2	0.1	0.9	3.3
USD/KRW	1,442	(0.3)	(1.7)	(2.0)
USD/SGD	1.28	0.0	(1.0)	(6.0)
USD/CNY	7.01	(0.0)	(1.0)	(4.0)
USD/INR	89.9	0.1	0.4	5.0
USD/IDR	16,762	(0.1)	0.6	4.1
USD/IDR 1 Month NDF	16,782	0.1	0.8	3.0
USD/MYR	4.05	0.0	(2.0)	(9.5)
USD/THB	31.1	(0.1)	(3.5)	(8.9)
USD/PHP	58.8	(0.1)	0.2	1.6

Rates	12/26/2025	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.48	(2.2)	(1.0)	(76.3)
US Treasuries 10-Year	4.13	(0.6)	11.5	(44.1)
US Treasuries 30-Year	4.81	2.0	15.1	3.3
Germany Bund 10-Year	2.86	0.0	17.3	49.5
Japan JGB 10-Year	2.04	(0.9)	22.9	94.0
US SOFR Overnight	3.66	0.0	(39.0)	(83.0)
10-Year Vs. 2-Year UST (bp)	64.87	1.7	12.5	32.1
Indonesia INDOGB 30-Year	6.74	0.2	(4.9)	(35.3)
Indonesia INDOGB 20-Year	6.55	(0.1)	(0.6)	(57.1)
Indonesia INDOGB 10-Year	6.15	0.1	(17.0)	(84.9)
Indonesia INDOGB 5-Year	5.63	0.2	(22.9)	(140.5)
Indonesia INDOGB 2-Year	5.03	1.2	(15.3)	(201.3)
10-Year INDOGB-UST (bp)	201.2	(0.2)	(29.3)	(41.6)
Indonesia INDON 30-Year	5.33	0.1	1.4	(37.1)
Indonesia INDON 20-Year	5.43	0.2	23.2	(23.3)
Indonesia INDON 10-Year	4.89	0.1	(0.8)	(56.6)
Indonesia INDON 5-Year	4.32	0.2	4.0	(95.4)
Indonesia INDON 2-Year	4.15	0.8	(0.3)	(97.1)
10-Year INDON-UST (bp)	75.8	0.6	(12.3)	(12.5)
Indonesia Corporate AAA 10-Year	6.83	(0.8)	(21.2)	(91.0)
Indonesia Corporate AAA 5-Year	6.15	(0.7)	(28.5)	(136.1)
Indonesia Corporate AAA 2-Year	5.56	5.7	(13.9)	(174.7)
INDONIA	4.25	10.0	8.9	(193.3)
JIBOR 1-Month	5.03	0.0	(0.5)	(159.3)

Bond Indexes	12/26/2025	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.0	0.0	(0.8)	3.2
Vanguard DM Aggregate Bond ETF	48.4	0.0	(2.5)	(1.3)
iShares EM Bond ETF	96.5	(0.0)	(0.2)	8.4
VanEck EMLC Bond ETF	26.0	0.0	1.5	12.5
ICBI Index	439.6	0.0	0.8	12.0
IDMA Index	102.9	(0.0)	0.1	4.3
INDOBeX Government Bond Index	429.5	(0.0)	0.8	12.0
INDOBeX Corporate Bond Index	509.8	0.0	0.7	11.9

Prices	12/26/2025	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	69.6	(0.0)	(5.1)	(11.8)
JCI	8,538	(0.5)	0.3	20.6
LQ 45	845	0.0	(0.0)	2.3
EIDO Equity ETF	18	0.1	(1.1)	(0.1)
Vanguard US Equity ETF	340	(0.1)	1.0	17.2
Vanguard DM Equity ETF	63	0.2	2.0	31.3
S&P-Goldman Sachs Commodity Index	551.3	(0.4)	(1.3)	0.3
Oil Brent (USD/bbl)	60.6	(2.6)	(4.1)	(18.8)
Gold NYMEX (USD/toz)	4,529	1.1	7.4	71.5
Coal Newcastle (USD/ton)	109	0.7	(1.8)	(12.9)
CPO Malaysia (MYR/ton)	4,060	1.2	(1.0)	(16.5)
Nickel LME (USD/ton)	15,696	0.0	7.0	3.7
Wheat CBT (USD/bushel)	519.0	(0.5)	(2.3)	(5.9)
FR0109	101.60	(0.0)	1.0	1.5
FR0108	102.77	(0.0)	0.4	3.0
FR0106	106.65	0.0	0.2	7.6
FR0107	106.49	0.0	0.0	7.8

Source: Bloomberg, MCS Research

Market in holiday mood

Pasar SUN cenderung bergerak *sideways* pada perdagangan Rabu pekan lalu (24/12) dengan yield 10Y SUN bertahan di 6.15%. Sedangkan, yield 2Y SUN naik tipis +1.2 bps menjadi 5.03%. Hal serupa juga dialami oleh instrumen INDON dengan pergerakan *flattish* untuk yield 10Y di 4.89%. Pergerakan Rupiah di pasar *spot* cenderung menguat 0.10%. Akan tetapi, pergerakan sebaliknya terjadi di pasar *forward*. Hal ini mengindikasikan pergerakan Rupiah masih akan mengalami tekanan depresiasi di rentang IDR 16,750-16,850 hari ini. Secara fundamental, tekanan depresiasi atas Rupiah datang dari pelemahan JPY pada Jumat pekan lalu sebesar 0.50%. Pergerakan mata yang di Asia cenderung terapresiasi dengan penguatan pada KRW, THB dan PHP, dan pelemahan pada INR.

Kurva yield di pasar *US Treasury* bergerak semakin curam yang ditandai dengan penurunan yield 2Y -2.2 bps menjadi 3.48% dan kenaikan yield 30Y +2 bps menjadi 4.81%. Sedangkan, yield 10Y UST cenderung *flattish* di 4.13%. Selisih antara yield spread 10Y SUN dengan UST masih berada pada batas 201.2 bps. Sementara itu, yield spread antara 10Y INDON Vs. UST terlalu tipis pada 75.8 bps. Berdasarkan kondisi ini, yield 10Y SUN & INDON berpotensi bergerak *sideways* hingga hari terakhir perdagangan, tepatnya pada rentang masing-masing 6.15-6.20% & 4.90-4.95%.

Pasar akan cenderung bergerak *sideways* hingga Senin mendatang pada tanggal (5/1/2026).

Global Economic News: Thailand dan Kamboja menyepakati gencatan senjata konflik perbatasan selama 3X 24 jam. Gencatan senjata tersebut akan dilanjutkan dengan pertemuan trilateral di Provinsi Yunnan, China pada hari Minggu (28/12) dan Senin (29/12) dengan tujuan menghasilkan perjanjian damai yang lebih solid diantara kedua belah pihak. Gencatan senjata ini akan diikuti dengan pengembalian 18 tentara Kamboja yang ditawan oleh Thailand sejak Juli lalu. Bersamaan dengan pengumuman gencatan senjata tersebut, pemerintah China mengumumkan bantuan humanitarian bagi Kamboja senilai USD 2.80mn (CNY 20.00mn) ditujukan bagi para korban perang yang terusir dari perbatasan. Pertemuan antara ketiga negara di Yunnan akan dihadiri oleh Menteri Luar Negeri Thailand Sihasak Phuangketkeow dan Menteri Luar Negeri Kamboja Prak Sokhonn yang dimediasi oleh Menteri Luar Negeri China Wang Yi. *(CNA)*

Domestic Economic News: Kementerian Tenaga Kerja catat penurunan jumlah pemutusan hubungan kerja pada bulan November menjadi 565 pekerja (Oct: 5,378; Nov-24: 3,923). Akumulasi PHK 11M25 meningkat menjadi 79,302 pekerja (11M24: 67,870 pekerja). Secara keseluruhan, kami melihat perkembangan ini sebagai tren yang positif. *(Kemenaker)*

Bond Market News & Review

Waskita Karya (WSKT) umumkan restrukturisasi bunga Waskita Karya Realty (WKR). Melalui restrukturisasi tersebut, suku bunga kredit senilai IDR 15.00bn yang berjalan dari tanggal (28/12/2022) diturunkan menjadi 9.00% per tahun (Prev: 15.00%) yang disertai penambahan jangka waktu kredit 56 bulan. Sebelumnya, WKR telah melakukan restrukturisasi kredit atas kredit yang sama dengan perpanjangan masa jatuh tempo menjadi 66 bulan dengan tanggal jatuh tempo (30/6/2030). *(IDX)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

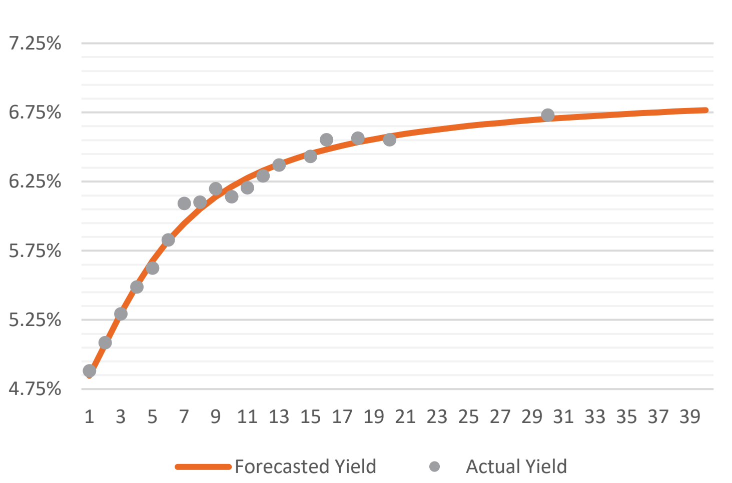


Chart 2. **MCS Yield Curve Curvature Watcher**

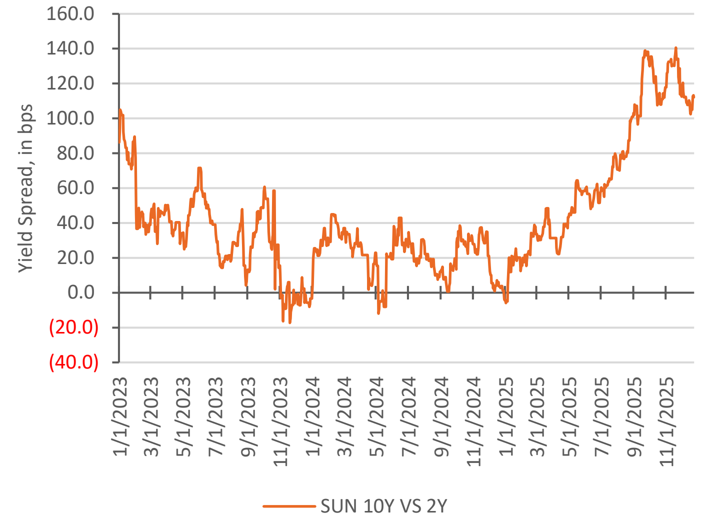


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

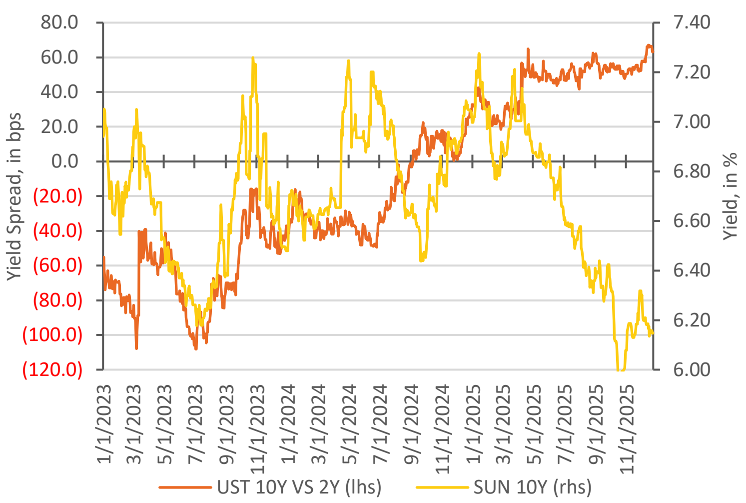


Chart 4. **MCS Gauge for Bond Market Volatility**

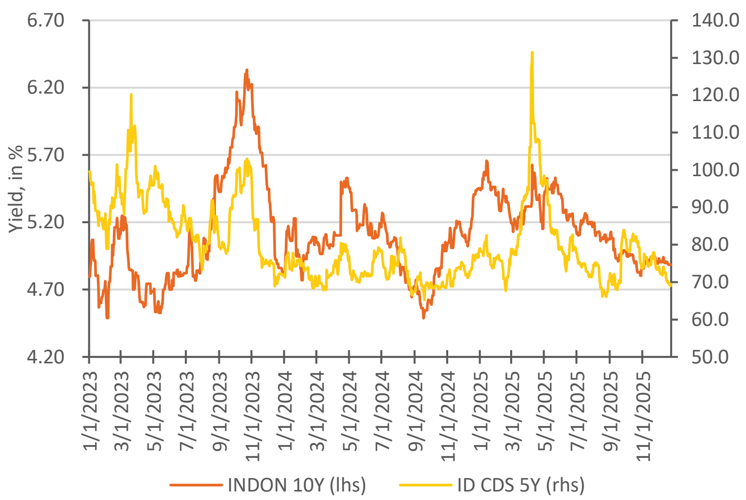


Chart 5. **Foreign Capital Flow Volume**

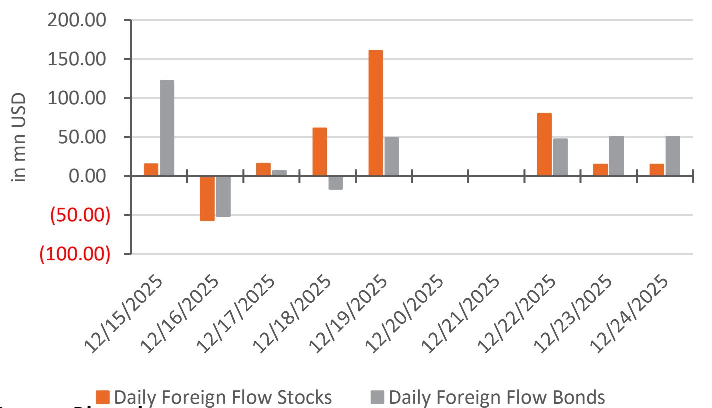
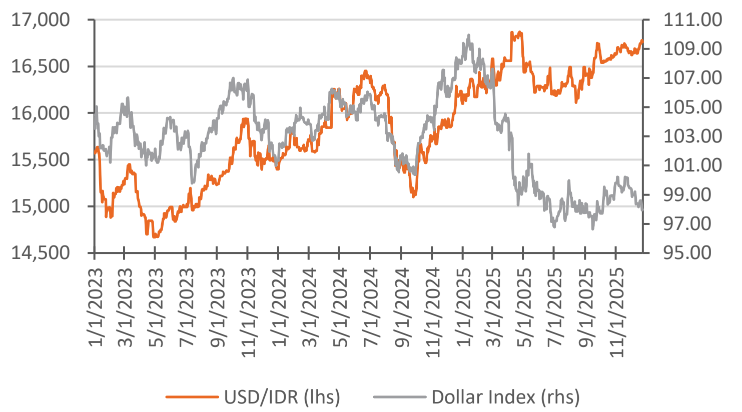


Chart 6. **MCS Exchange Rate Barometer**



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	0.13	7.3%	100.48	3.29%	4.09%	100.42	(80.57)	Expensive	0.13
2	FR86	8/13/2020	4/15/2026	0.30	5.5%	100.21	4.71%	4.21%	100.38	49.47	Cheap	0.29
3	FR56	9/23/2010	9/15/2026	0.72	8.4%	102.64	4.50%	4.48%	102.71	2.40	Cheap	0.70
4	FR37	5/18/2006	9/15/2026	0.72	12.0%	105.16	4.45%	4.48%	105.24	(2.66)	Expensive	0.69
5	FR90	7/8/2021	4/15/2027	1.30	5.1%	100.24	4.93%	4.79%	100.42	14.00	Cheap	1.25
6	FR59	9/15/2011	5/15/2027	1.38	7.0%	102.66	4.97%	4.82%	102.87	14.61	Cheap	1.32
7	FR42	1/25/2007	7/15/2027	1.55	10.3%	108.04	4.77%	4.90%	107.87	(12.78)	Expensive	1.43
8	FR94	3/4/2022	1/15/2028	2.05	5.6%	100.68	5.24%	5.10%	100.97	14.86	Cheap	1.93
9	FR47	8/30/2007	2/15/2028	2.13	10.0%	109.99	4.98%	5.13%	109.73	(14.35)	Expensive	1.94
10	FR64	8/13/2012	5/15/2028	2.38	6.1%	102.05	5.19%	5.21%	102.02	(1.60)	Expensive	2.22
11	FR95	8/19/2022	8/15/2028	2.63	6.4%	102.79	5.22%	5.29%	102.64	(6.94)	Expensive	2.43
12	FR99	1/27/2023	1/15/2029	3.05	6.4%	99.75	6.49%	5.41%	102.76	108.56	Cheap	2.76
13	FR71	9/12/2013	3/15/2029	3.21	9.0%	110.41	5.41%	5.45%	110.34	(3.39)	Expensive	2.84
14	FR101	11/2/2023	4/15/2029	3.30	6.9%	104.31	5.42%	5.47%	104.19	(4.62)	Expensive	2.95
15	FR78	9/27/2018	5/15/2029	3.38	8.3%	108.50	5.45%	5.49%	108.41	(3.70)	Expensive	2.98
16	FR104	8/22/2024	7/15/2030	4.55	6.5%	103.64	5.58%	5.73%	103.05	(14.87)	Expensive	3.94
17	FR52	8/20/2009	8/15/2030	4.63	10.5%	119.88	5.56%	5.74%	119.11	(18.01)	Expensive	3.78
18	FR82	8/1/2019	9/15/2030	4.72	7.0%	105.44	5.66%	5.76%	105.07	(9.50)	Expensive	4.07
19	FRSDG1	10/27/2022	10/15/2030	4.80	7.4%	108.20	5.41%	5.77%	106.64	(36.63)	Expensive	4.06
20	FR87	8/13/2020	2/15/2031	5.14	6.5%	103.36	5.73%	5.83%	102.96	(9.30)	Expensive	4.39
21	FR85	5/4/2020	4/15/2031	5.30	7.8%	109.10	5.73%	5.85%	108.55	(12.04)	Expensive	4.38
22	FR73	8/6/2015	5/15/2031	5.38	5.9%	101.49	5.54%	5.84%	100.17	(29.82)	Expensive	4.63
23	FR109	8/14/2025	3/15/2031	5.21	5.9%	101.49	5.54%	5.84%	100.17	(29.82)	Expensive	4.53
24	FR54	7/22/2010	7/15/2031	5.55	9.5%	117.53	5.76%	5.88%	116.90	(12.65)	Expensive	4.41
25	FR91	7/21/2011	6/15/2032	6.47	8.3%	112.12	5.96%	6.00%	111.92	(3.93)	Expensive	5.15
26	FR58	7/21/2011	6/15/2032	6.47	8.3%	112.12	5.96%	6.00%	111.92	(3.93)	Expensive	5.15
27	FR74	11/10/2016	8/15/2032	6.64	7.5%	108.01	6.01%	6.02%	108.01	(0.45)	Expensive	5.30
28	FR96	8/19/2022	2/15/2033	7.14	7.0%	105.36	6.06%	6.07%	105.32	(0.97)	Expensive	5.68
29	FR65	8/30/2012	5/15/2033	7.38	6.6%	103.15	6.09%	6.09%	103.12	(0.63)	Expensive	5.88
30	FR100	8/24/2023	2/15/2034	8.14	6.6%	103.35	6.09%	6.16%	102.94	(6.49)	Expensive	6.34
31	FR68	8/1/2013	3/15/2034	8.22	8.4%	113.88	6.19%	6.17%	114.08	2.32	Cheap	6.16
32	FR80	7/4/2019	6/15/2035	9.47	7.5%	109.30	6.19%	6.26%	108.79	(6.94)	Expensive	6.97
33	FR103	8/8/2024	7/15/2035	9.55	6.8%	104.46	6.12%	6.26%	103.48	(13.55)	Expensive	7.08
34	FR108	7/31/2025	4/15/2036	10.30	6.5%	102.78	6.13%	6.30%	101.46	(17.41)	Expensive	7.53
35	FR72	7/9/2015	5/15/2036	10.39	8.3%	115.31	6.22%	6.31%	114.63	(8.54)	Expensive	7.27
36	FR88	1/7/2021	6/15/2036	10.47	6.3%	100.82	6.14%	6.36%	99.17	(21.77)	Expensive	7.75
37	FR45	5/24/2007	5/15/2037	11.39	9.8%	128.16	6.25%	6.36%	127.18	(10.79)	Expensive	7.48
38	FR93	1/6/2022	7/15/2037	11.55	6.4%	101.20	6.23%	6.37%	100.06	(14.00)	Expensive	8.18
39	FR75	8/10/2017	5/15/2038	12.39	7.5%	109.60	6.37%	6.40%	109.29	(3.67)	Expensive	8.32
40	FR98	9/15/2022	6/15/2038	12.47	7.1%	106.63	6.35%	6.41%	106.11	(5.99)	Expensive	8.49
41	FR50	1/24/2008	7/15/2038	12.55	10.5%	134.11	6.48%	6.41%	134.91	7.46	Cheap	7.76
42	FR79	1/7/2019	4/15/2039	13.30	8.4%	117.15	6.43%	6.44%	117.15	(0.36)	Expensive	8.44
43	FR83	11/7/2019	4/15/2040	14.31	7.5%	109.36	6.48%	6.47%	109.52	1.39	Cheap	9.02
44	FR106	1/9/2025	8/15/2040	14.64	7.1%	106.67	6.41%	6.48%	106.04	(6.57)	Expensive	9.32
45	FR57	4/21/2011	5/15/2041	15.39	9.5%	125.41	6.81%	6.50%	128.90	30.60	Cheap	8.93
46	FR62	2/9/2012	4/15/2042	16.31	6.4%	98.81	6.49%	6.52%	98.52	(3.06)	Expensive	10.08
47	FR92	7/8/2021	6/15/2042	16.47	7.1%	106.00	6.52%	6.53%	105.97	(0.37)	Expensive	10.00
48	FR97	8/19/2022	6/15/2043	17.47	7.1%	105.91	6.55%	6.55%	105.93	0.11	Cheap	10.32
49	FR67	7/18/2013	2/15/2044	18.15	8.8%	122.91	6.57%	6.56%	122.99	0.44	Cheap	10.03
50	FR107	1/9/2025	8/15/2045	19.64	7.1%	106.47	6.53%	6.59%	105.84	(5.67)	Expensive	10.91
51	FR76	9/22/2017	5/15/2048	22.39	7.4%	107.65	6.71%	6.63%	108.62	7.82	Cheap	11.42
52	FR89	1/7/2021	8/15/2051	25.65	6.9%	101.80	6.73%	6.67%	102.54	5.91	Cheap	12.23
53	FR102	1/5/2024	7/15/2054	28.56	6.9%	102.07	6.71%	6.69%	102.31	1.80	Cheap	12.66
54	FR105	8/27/2024	7/15/2064	38.57	6.9%	101.66	6.75%	6.75%	101.70	0.19	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	0.55	4.9%	100.02	4.83%	4.58%	100.16	25.15	Cheap	0.54
2	PBS21	12/5/2018	11/15/2026	0.88	8.5%	103.53	4.33%	4.70%	103.25	(36.64)	Expensive	0.85
3	PBS3	2/2/2012	1/15/2027	1.05	6.0%	101.12	4.89%	4.75%	101.26	13.31	Cheap	1.01
4	PBS20	10/22/2018	10/15/2027	1.80	9.0%	106.81	4.96%	4.98%	106.83	(1.36)	Expensive	1.66
5	PBS18	6/4/2018	5/15/2028	2.38	7.6%	105.87	4.97%	5.13%	105.52	(16.58)	Expensive	2.19
6	PBS30	6/4/2021	7/15/2028	2.55	5.9%	101.66	5.17%	5.18%	101.65	(0.84)	Expensive	2.36
7	PBSG1	9/22/2022	9/15/2029	3.72	6.6%	103.58	5.54%	5.44%	103.96	10.20	Cheap	3.32
8	PBS23	5/15/2019	5/15/2030	4.38	8.1%	109.61	5.61%	5.56%	109.85	5.21	Cheap	3.73
9	PBS40	10/30/2025	11/15/2030	4.88	8.1%	97.62	5.61%	5.65%	110.45	(3.42)	Expensive	4.09
10	PBS12	1/28/2016	11/15/2031	5.88	8.9%	114.68	5.88%	5.80%	115.16	8.35	Cheap	4.70
11	PBS24	5/28/2019	5/15/2032	6.38	8.4%	112.36	6.01%	5.86%	113.21	14.61	Cheap	5.06
12	PBS25	5/29/2019	5/15/2033	7.38	8.4%	114.00	6.00%	5.98%	114.12	1.33	Cheap	5.66
13	PBSG2	10/30/2025	10/15/2033	7.80	8.4%	97.90	6.00%	6.03%	114.45	(3.08)	Expensive	5.87
14	PBS29	1/14/2021	3/15/2034	8.22	6.4%	102.48	5.99%	6.07%	101.97	(8.13)	Expensive	6.47
15	PBS22	1/24/2019	4/15/2034	8.30	8.6%	115.94	6.14%	6.07%	116.44	6.45	Cheap	6.11
16	PBS37	1/12/2023	3/15/2036	10.22	6.9%	105.24	6.17%	6.23%	104.81	(5.82)	Expensive	7.49
17	PBS4	2/16/2012	2/15/2037	11.14	6.1%	99.79	6.12%	6.29%	98.47	(16.80)	Expensive	8.10
18	PBS34	1/13/2022	6/15/2039	13.47	6.5%	101.47	6.34%	6.42%	100.74	(8.19)	Expensive	9.09
19	PBS7	9/29/2014	9/15/2040	14.73	9.0%	123.52	6.49%	6.47%	123.79	2.18	Cheap	8.94
20	PBS39	1/11/2024	7/15/2041	15.56	6.6%	101.24	6.50%	6.50%	101.20	(0.38)	Expensive	9.73
21	PBS35	3/30/2022	3/15/2042	16.22	6.8%	101.03	6.64%	6.52%	102.24	11.97	Cheap	9.99
22	PBS5	5/2/2013	4/15/2043	17.31	6.8%	101.96	6.56%	6.56%	101.98	0.05	Cheap	10.27
23	PBS28	7/23/2020	10/15/2046	20.81	7.8%	111.60	6.71%	6.64%	112.39	6.30	Cheap	10.88
24	PBS33	1/13/2022	6/15/2047	21.48	6.8%	101.89	6.58%	6.66%	101.06	(7.22)	Expensive	11.55
25	PBS15	7/21/2017	7/15/2047	21.56	8.0%	114.36	6.73%	6.66%	115.25	7.02	Cheap	10.98
26	PBS38	12/7/2023	12/15/2049	23.98	6.9%	102.52	6.66%	6.70%	102.08	(3.68)	Expensive	12.02

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0091	6.31	2,804.9
FR0074	6.64	1,587.9
FR0103	9.56	1,308.6
FR0078	3.39	1,184.4
PBS029	8.22	862.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
WSKT03BCN2	9.02	idB	336.7
SIIJEE01A	0.56	idA(sy)	220.0
SMDSSA01BCN4	4.79	idAA(sy)	195.0
PTRO01DCN1	5.97	idA+	168.1
SIPOST01ACN1	2.04	A(idn)	150.0

Source: IDX

Government Bond Ownership as of Dec 23, 2025 (in tn IDR)

Holders	Oct-25	Nov-25	Dec-25
Commercial Banks	1.408,46	1,458.49	1,351.87
(of percentage %)	21.78	22.34	20.57
Bank Indonesia	1.538,92	1,511.44	1.619,91
(of percentage %)	23.80	23.15	24.67
Mutual Funds	220,24	233.77	244.58
(of percentage %)	3.41	3.58	3.72
Insurances & Pension Funds	1.232,76	1,270.24	1,290.20
(of percentage %)	19.06	19.45	19.64
Foreign Investors	878,09	872.16	877.08
(of percentage %)	13.58	13.36	13.35
Retails	548,52	540.20	537.56
(of percentage %)	8.48	8.27	8.18
	639,71	643.31	648.42
(of percentage %)	9.89	9.85	9.87
Total	6.466,70	6,529.61	6,570.82

Source: DJPPR

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