Fixed Income and Macro Strategy

| 05 February 2026

Economic and Fixed Income Indicators

Currencies	2/4/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	(0.1)	(0.5)	0.5
GBP/USD	1.37	(0.3)	(0.1)	1.3
AUD/USD	0.70	(0.3)	(0.2)	4.9
USD/CHF	0.78	0.3	0.9	(1.9)
USD/JPY	156.9	0.7	0.5	0.1
Dollar Index	97.6	0.2	0.6	(0.7)
Bloomberg Asia Dollar Index	92.4	(0.2)	(0.1)	0.2
USD/KRW	1,459	0.8	0.7	1.4
USD/SGD	1.27	0.2	0.1	(1.0)
USD/CNY	6.94	0.1	(0.2)	(0.6)
USD/INR	90.4	0.2	(0.5)	0.6
USD/IDR	16,775	0.1	0.0	0.5
USD/IDR 1 Month NDF	16,811	0.3	(0.1)	0.6
USD/MYR	3.93	0.0	0.0	(3.2)
USD/THB	31.6	0.3	0.3	0.4
USD/PHP	59.0	0.1	0.0	0.3

Rates	2/4/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.55	(1.6)	4.9	8.0
US Treasuries 10-Year	4.27	0.8	4.2	10.7
US Treasuries 30-Year	4.92	2.3	3.9	7.3
Germany Bund 10-Year	2.86	(3.2)	2.5	0.4
Japan JGB 10-Year	2.26	(0.9)	(0.8)	19.0
US SOFR Overnight	3.69	0.0	0.0	(18.0)
10-Year Vs. 2-Year UST (bp)	72.03	2.4	(0.7)	2.6
Indonesia INDOGB 30-Year	6.74	(0.1)	(0.2)	3.6
Indonesia INDOGB 20-Year	6.56	(3.8)	(1.6)	5.5
Indonesia INDOGB 10-Year	6.31	(2.0)	(0.9)	24.0
Indonesia INDOGB 5-Year	5.67	(2.8)	0.1	11.5
Indonesia INDOGB 2-Year	5.09	(3.1)	(4.3)	9.1
10-Year INDOGB-UST (bp)	203.7	(2.8)	(5.1)	13.3
Indonesia INDON 30-Year	5.72	(2.4)	16.3	38.8
Indonesia INDON 20-Year	5.60	(2.4)	2.3	18.0
Indonesia INDON 10-Year	5.03	(1.7)	3.1	15.1
Indonesia INDON 5-Year	4.48	(1.1)	(0.2)	(0.4)
Indonesia INDON 2-Year	4.01	(0.3)	(3.5)	(12.5)
10-Year INDON-UST (bp)	75.9	(2.5)	(1.1)	4.4
Indonesia Corporate AAA 10-Year	7.06	(2.1)	(1.2)	30.0
Indonesia Corporate AAA 5-Year	6.25	(2.8)	2.3	20.2
Indonesia Corporate AAA 2-Year	5.63	(3.1)	(2.0)	20.2
INDONIA	3.85	5.5	(0.1)	(27.4)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	2/4/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.6	(0.1)	(0.4)	(0.2)
Vanguard DM Aggregate Bond ETF	48.5	0.1	(0.3)	0.3
iShares EM Bond ETF	96.2	0.0	(0.5)	(0.1)
VanEck EMLC Bond ETF	26.3	(0.1)	(0.3)	1.7
ICBI Index	441.5	0.2	0.1	0.0
IDMA Index	100.5	(0.0)	(0.6)	(2.7)
INDOBeX Government Bond Index	431.3	0.2	0.2	0.0
INDOBeX Corporate Bond Index	513.0	0.1	0.1	0.3

Prices	2/4/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	76.8	0.4	1.3	11.5
JCI	8,147	0.3	(4.9)	(5.8)
LQ 45	833	1.1	(3.3)	(1.6)
EIDO Equity ETF	18	1.1	(1.4)	(4.9)
Vanguard US Equity ETF	338	(0.5)	0.6	0.9
Vanguard DM Equity ETF	67	0.1	0.4	6.9
S&P-Goldman Sachs Commodity Index	593.1	0.9	(4.3)	8.2
Oil Brent (USD/bbl)	68.7	2.0	(6.2)	12.9
Gold NYMEX (USD/toz)	4,920	0.3	(1.9)	13.3
Coal Newcastle (USD/ton)	116	1.2	6.5	8.0
CPO Malaysia (MYR/ton)	4,141	0.0	0.0	3.6
Nickel LME (USD/ton)	17,266	0.0	(6.4)	4.4
Wheat CBT (USD/bushel)	526.8	(0.4)	(1.9)	3.9
FR0109	100.99	0.1	(0.0)	(0.8)
FR0108	101.51	0.1	0.1	(1.6)
FR0106	105.67	0.1	0.0	6.6
FR0107	106.33	0.4	0.2	7.6

Source: Bloomberg, MCS Research

2025 fiscal deficit ratio depends on today's 2025 GDP result

Aksi beli mewarnai pasar SUN & INDON kemarin (4/2). Hal ini tercermin dari turunnya yield 20Y SUN -3.8 bps menjadi 6.56% diikuti 10Y SUN -2 bps menjadi 6.31%, 5Y SUN -2.8 bps menjadi 5.67% dan 2Y SUN -3.1 bps menjadi 5.09%. Yield 30Y & 20Y INDON turun -2.4 bps menjadi masing-masing 5.72% & 5.60% disertai 10Y INDON -1.7 bps menjadi 5.03% dan 5Y INDON -1.1 bps menjadi 4.48%. Pembelian ini tampaknya dilakukan oleh investor asing, yang tercermin dari *foreign inflow* pada tanggal (3/2) sebesar USD 155.75mn maupun pengamatan dari *trading desk*. Namun, tekanan depresiasi atas Rupiah masih berlangsung terutama pada pasar *forward*. Depresiasi nilai tukar terjadi di seluruh pasar Asia dengan KRW mencatat depresiasi terbesar 0.80% menjadi KRW 1,459 per USD diikuti oleh JPY 0.70% menjadi JPY 156.90 per USD.

Pasar *US Treasury* cenderung bergerak *sideways* setelah Senat dan DPR AS mencapai kesepakatan untuk mengakhiri *partial federal government shutdown* kemarin. Dengan yield 10Y UST yang bertahan di 4.27%, maka yield spread antara 10Y SUN Vs. UST masih terjaga pada rentang 205-210 bps. Volatilitas di tingkat global akan tetap tinggi akibat pengunduran rilis data pasar tenaga kerja AS yang seharusnya besok menjadi (11/2) waktu setempat. Ada kemungkinan rilis data inflasi AS juga terdampak.

Perhatian pelaku pasar akan tertuju pada rilis data GDP 4Q25 dan 2025 dengan konsensus 5.15% YoY dan 5.05%. Kami memproyeksikan 4.90% YoY dan 5.00%. Pertanyaan utama yang ada di benak investor adalah rilis pertumbuhan GDP 4Q25 mendekati 5.45% YoY atau tidak sesuai dengan proyeksi Kementerian Keuangan saat rilis APBN Kita bulan Januari karena berdampak terhadap rasio defisit fiskal 2025.

Global Economic News: PMI jasa ISM AS bertahan di level 53.80 pada bulan Januari (Dec-25: 53.80; Cons: 53.50). Indeks permintaan baru dan indeks ketenagakerjaan turun menjadi 53.10 dan 50.30 (Dec-25: 56.50 & 51.70; Cons: 55.00 & 51.80). Sementara itu, tekanan inflasi input masih membayangi yang tercermin dari kenaikan indeks harga input menjadi 66.60 (Dec-25: 65.10; Cons: 65.00). *(Bloomberg)*

Domestic Economic News: Realisasi penerimaan negara 1M25 tumbuh 9.79% YoY menjadi IDR 172.70tn (1M25: IDR 157.30tn). Kinerja tersebut terutama ditopang oleh penerimaan perpajakan dan cukai yang tumbuh 20.57% YoY menjadi IDR 138.90tn (1M25: 115.20tn). Penerimaan pajak domestik tumbuh 30.71% YoY menjadi IDR 116.20tn (1M25: IDR 88.90tn) yang ditopang oleh kenaikan penerimaan bruto dan penurunan restitusi pajak. Sehingga, penerimaan pajak neto meningkat untuk hampir semua kategori pajak. Sedangkan, penerimaan kepabeanan dan cukai menurun -14.07% YoY menjadi IDR 22.60tn (1M25: IDR 26.30tn) yang dipengaruhi oleh meningkatnya impor dengan tarif nol persen dan koreksi harga CPO dari USD 1,059 per Metrik Ton pada Desember 2025 menjadi USD 916 per MT pada Januari 2026. Penerimaan Negara Bukan Pajak (PNBP) turun -19.48% YoY menjadi IDR 33.90tn karena pengalihan penerimaan dividen dari sektor perbankan IDR 10.00tn ke Danantara. *(Kemenkeu)*

Bond Market News & Review

Provident Investasi Bersama (PALM) tawarkan Obligasi Berkelanjutan III Tahap II Tahun 2026 bernilai IDR 450.00bn. Obligasi PALM terdiri atas tiga seri, yaitu Seri A dengan masa jatuh tempo 370D dan indikasi yield 5.50- 6.50%; Seri B dengan masa jatuh tempo 3Y dan indikasi yield 6.25-7.25%; serta Seri C dengan masa jatuh tempo 5Y dan indikasi yield 7.00 8.25%. Pefindo menyematkan peringkat idA untuk obligasi ini. Periode *bookbuilding* dimulai darI (26/1) hingga (6/2). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

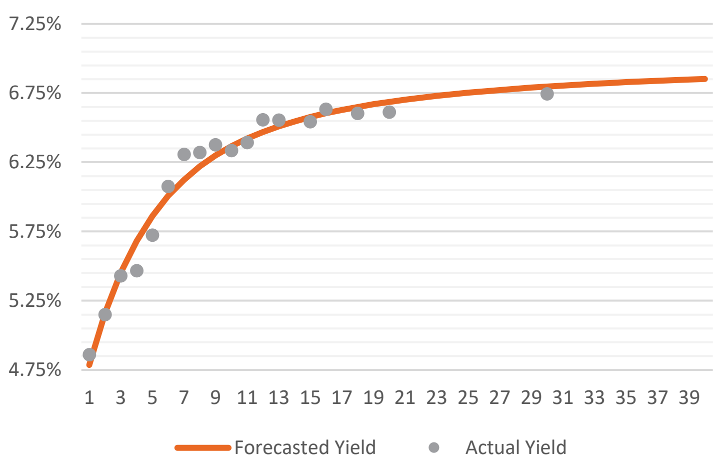


Chart 2. **MCS Yield Curve Curvature Watcher**

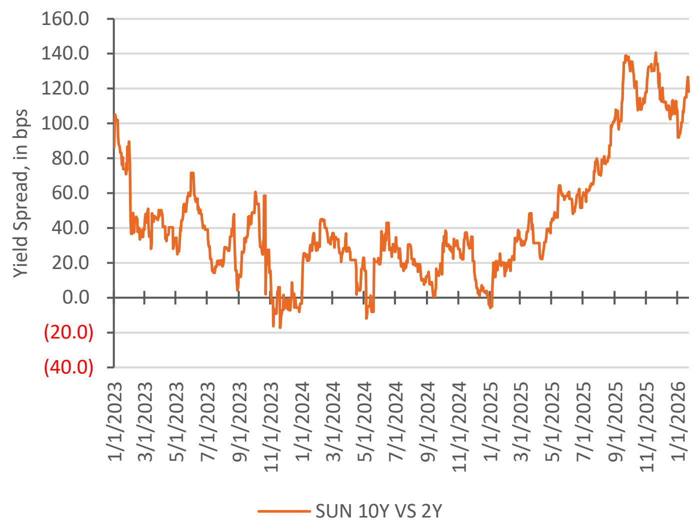


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

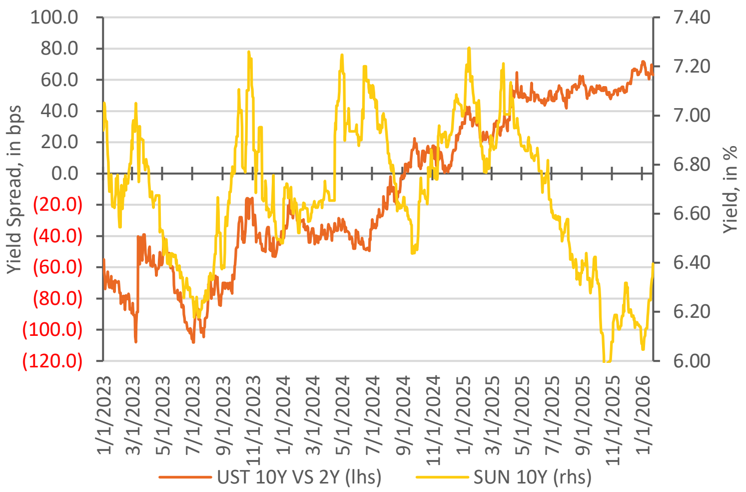


Chart 4. **MCS Gauge for Bond Market Volatility**

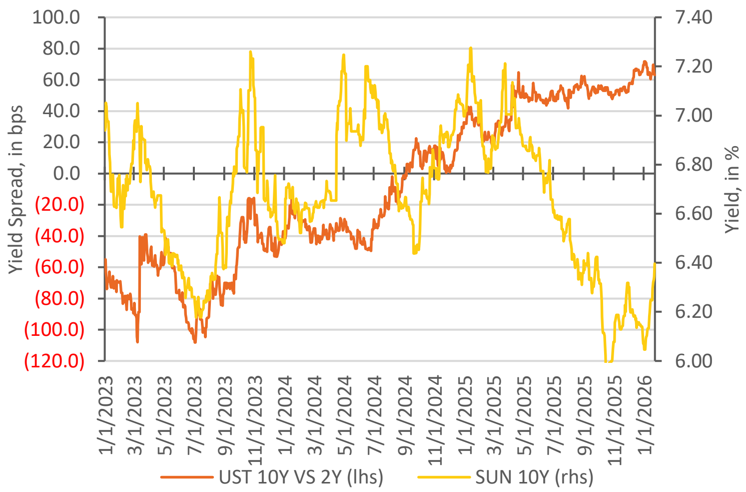
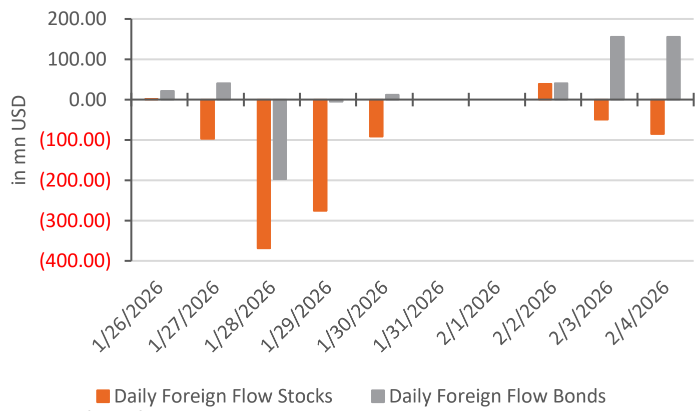
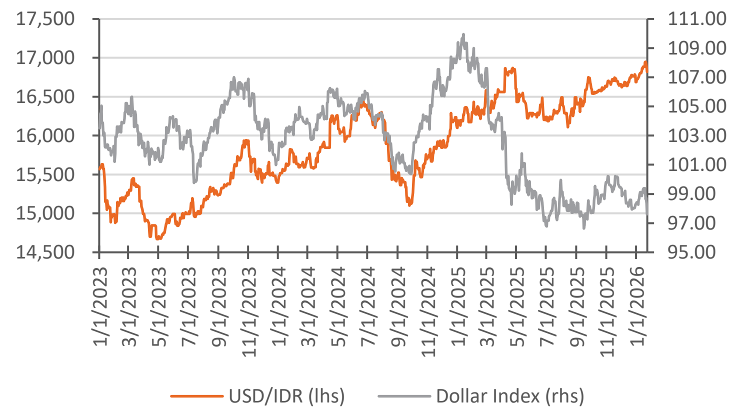


Chart 5. **Foreign Capital Flow Volume**



Source: Bloomberg

Chart 6. **MCS Exchange Rate Barometer**



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	0.03	7.3%	100.13	1.77%	2.03%	100.17	(25.73)	Expensive	0.03
2	FR86	8/13/2020	4/15/2026	0.19	5.5%	100.18	4.47%	4.12%	100.27	34.99	Cheap	0.20
3	FR56	9/23/2010	9/15/2026	0.61	8.4%	102.21	4.60%	4.82%	102.12	(22.45)	Expensive	0.60
4	FR37	5/18/2006	9/15/2026	0.61	12.0%	104.38	4.53%	4.82%	104.29	(29.18)	Expensive	0.59
5	FR90	7/8/2021	4/15/2027	1.19	5.1%	100.36	4.81%	4.71%	100.47	9.41	Cheap	1.17
6	FR59	9/15/2011	5/15/2027	1.28	7.0%	102.59	4.87%	4.72%	102.79	14.44	Cheap	1.22
7	FR42	1/25/2007	7/15/2027	1.44	10.3%	107.34	4.90%	4.76%	107.57	13.80	Cheap	1.36
8	FR94	3/4/2022	1/15/2028	1.95	5.6%	100.41	5.37%	4.95%	101.19	41.85	Cheap	1.85
9	FR47	8/30/2007	2/15/2028	2.03	10.0%	109.37	5.07%	4.99%	109.58	8.00	Cheap	1.84
10	FR64	8/13/2012	5/15/2028	2.28	6.1%	102.28	5.05%	5.09%	102.19	(4.93)	Expensive	2.12
11	FR95	8/19/2022	8/15/2028	2.53	6.4%	103.01	5.09%	5.20%	102.75	(11.37)	Expensive	2.33
12	FR99	1/27/2023	1/15/2029	2.95	6.4%	99.72	6.51%	5.37%	102.78	113.71	Cheap	2.70
13	FR71	9/12/2013	3/15/2029	3.11	9.0%	110.39	5.32%	5.43%	110.10	(10.96)	Expensive	2.74
14	FR101	11/2/2023	4/15/2029	3.20	6.9%	104.48	5.32%	5.46%	104.11	(13.34)	Expensive	2.90
15	FR78	9/27/2018	5/15/2029	3.28	8.3%	108.53	5.37%	5.49%	108.19	(12.03)	Expensive	2.88
16	FR104	8/22/2024	7/15/2030	4.45	6.5%	103.12	5.69%	5.82%	102.64	(12.35)	Expensive	3.90
17	FR52	8/20/2009	8/15/2030	4.53	10.5%	118.83	5.72%	5.84%	118.34	(11.85)	Expensive	3.68
18	FR82	8/1/2019	9/15/2030	4.62	7.0%	105.07	5.73%	5.86%	104.57	(12.64)	Expensive	3.97
19	FRSDG1	10/27/2022	10/15/2030	4.70	7.4%	106.46	5.78%	5.87%	106.09	(9.37)	Expensive	4.02
20	FR87	8/13/2020	2/15/2031	5.04	6.5%	103.19	5.76%	5.94%	102.41	(18.10)	Expensive	4.29
21	FR85	5/4/2020	4/15/2031	5.20	7.8%	108.69	5.78%	5.97%	107.86	(18.43)	Expensive	4.35
22	FR73	8/6/2015	5/15/2031	5.28	5.9%	100.87	5.67%	5.95%	99.65	(27.95)	Expensive	4.52
23	FR109	8/14/2025	3/15/2031	5.11	5.9%	100.87	5.67%	5.95%	99.66	(27.95)	Expensive	4.42
24	FR54	7/22/2010	7/15/2031	5.45	9.5%	116.58	5.89%	6.01%	116.01	(11.87)	Expensive	4.40
25	FR91	7/21/2011	6/15/2032	6.37	8.3%	111.11	6.11%	6.14%	111.00	(2.45)	Expensive	5.05
26	FR58	7/21/2011	6/15/2032	6.37	8.3%	111.11	6.11%	6.14%	111.00	(2.45)	Expensive	5.05
27	FR74	11/10/2016	8/15/2032	6.53	7.5%	107.30	6.13%	6.16%	107.14	(3.07)	Expensive	5.20
28	FR96	8/19/2022	2/15/2033	7.04	7.0%	104.11	6.27%	6.21%	104.47	5.98	Cheap	5.56
29	FR65	8/30/2012	5/15/2033	7.28	6.6%	102.11	6.26%	6.23%	102.29	2.83	Cheap	5.77
30	FR100	8/24/2023	2/15/2034	8.04	6.6%	102.22	6.27%	6.29%	102.11	(1.83)	Expensive	6.23
31	FR68	8/1/2013	3/15/2034	8.12	8.4%	113.09	6.29%	6.29%	113.08	(0.49)	Expensive	6.06
32	FR80	7/4/2019	6/15/2035	9.37	7.5%	108.28	6.31%	6.36%	107.94	(4.96)	Expensive	6.86
33	FR103	8/8/2024	7/15/2035	9.45	6.8%	103.44	6.26%	6.37%	102.69	(10.57)	Expensive	7.08
34	FR108	7/31/2025	4/15/2036	10.20	6.5%	101.39	6.31%	6.40%	100.76	(8.60)	Expensive	7.53
35	FR72	7/9/2015	5/15/2036	10.28	8.3%	113.98	6.37%	6.40%	113.78	(2.90)	Expensive	7.15
36	FR88	1/7/2021	6/15/2036	10.37	6.3%	99.79	6.28%	6.43%	98.62	(15.77)	Expensive	7.64
37	FR45	5/24/2007	5/15/2037	11.28	9.8%	127.14	6.34%	6.43%	126.32	(9.30)	Expensive	7.37
38	FR93	1/6/2022	7/15/2037	11.45	6.4%	100.37	6.33%	6.44%	99.49	(11.07)	Expensive	8.19
39	FR75	8/10/2017	5/15/2038	12.28	7.5%	108.26	6.51%	6.46%	108.72	4.96	Cheap	8.19
40	FR98	9/15/2022	6/15/2038	12.37	7.1%	105.26	6.50%	6.46%	105.58	3.45	Cheap	8.36
41	FR50	1/24/2008	7/15/2038	12.45	10.5%	133.68	6.51%	6.46%	134.15	4.29	Cheap	7.81
42	FR79	1/7/2019	4/15/2039	13.20	8.4%	116.22	6.52%	6.48%	116.63	3.91	Cheap	8.47
43	FR83	11/7/2019	4/15/2040	14.21	7.5%	108.79	6.54%	6.50%	109.18	3.81	Cheap	9.06
44	FR106	1/9/2025	8/15/2040	14.54	7.1%	105.58	6.52%	6.51%	105.76	1.84	Cheap	9.19
45	FR57	4/21/2011	5/15/2041	15.29	9.5%	125.33	6.80%	6.52%	128.59	28.73	Cheap	8.83
46	FR62	2/9/2012	4/15/2042	16.21	6.4%	98.20	6.56%	6.53%	98.46	2.52	Cheap	10.12
47	FR92	7/8/2021	6/15/2042	16.37	7.1%	105.40	6.58%	6.53%	105.90	4.77	Cheap	9.88
48	FR97	8/19/2022	6/15/2043	17.37	7.1%	105.85	6.55%	6.54%	105.97	1.03	Cheap	10.22
49	FR67	7/18/2013	2/15/2044	18.04	8.8%	121.92	6.65%	6.55%	123.07	9.36	Cheap	9.90
50	FR107	1/9/2025	8/15/2045	19.54	7.1%	105.93	6.58%	6.57%	106.10	1.50	Cheap	10.79
51	FR76	9/22/2017	5/15/2048	22.29	7.4%	107.52	6.72%	6.59%	109.14	13.05	Cheap	11.32
52	FR89	1/7/2021	8/15/2051	25.55	6.9%	102.02	6.71%	6.61%	103.29	10.18	Cheap	12.15
53	FR102	1/5/2024	7/15/2054	28.46	6.9%	101.94	6.72%	6.62%	103.25	10.10	Cheap	12.76
54	FR105	8/27/2024	7/15/2064	38.47	6.9%	101.59	6.76%	6.65%	103.10	10.77	Cheap	13.82

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	0.44	4.9%	100.09	4.65%	4.36%	100.22	29.41	Cheap	0.44
2	PBS21	12/5/2018	11/15/2026	0.78	8.5%	103.41	3.95%	4.53%	103.02	(57.39)	Expensive	0.75
3	PBS3	2/2/2012	1/15/2027	0.95	6.0%	101.06	4.83%	4.60%	101.28	22.57	Cheap	0.93
4	PBS20	10/22/2018	10/15/2027	1.70	9.0%	106.64	4.85%	4.91%	106.58	(6.66)	Expensive	1.59
5	PBS18	6/4/2018	5/15/2028	2.28	7.6%	105.14	5.19%	5.12%	105.34	7.68	Cheap	2.09
6	PBS30	6/4/2021	7/15/2028	2.45	5.9%	101.71	5.12%	5.17%	101.60	(5.03)	Expensive	2.29
7	PBSG1	9/22/2022	9/15/2029	3.62	6.6%	103.26	5.61%	5.48%	103.70	12.69	Cheap	3.22
8	PBS23	5/15/2019	5/15/2030	4.28	8.1%	109.08	5.70%	5.63%	109.38	6.79	Cheap	3.63
9	PBS40	10/30/2025	11/15/2030	4.78	8.1%	97.58	5.70%	5.72%	109.92	(2.77)	Expensive	3.99
10	PBS12	1/28/2016	11/15/2031	5.78	8.9%	114.62	5.85%	5.88%	114.48	(3.51)	Expensive	4.60
11	PBS24	5/28/2019	5/15/2032	6.28	8.4%	112.03	6.04%	5.95%	112.54	8.59	Cheap	4.95
12	PBS25	5/29/2019	5/15/2033	7.28	8.4%	113.38	6.07%	6.07%	113.41	(0.11)	Expensive	5.56
13	PBSG2	10/30/2025	10/15/2033	7.70	8.4%	97.02	6.07%	6.11%	113.73	(4.36)	Expensive	5.87
14	PBS29	1/14/2021	3/15/2034	8.12	6.4%	102.44	5.99%	6.15%	101.41	(16.13)	Expensive	6.37
15	PBS22	1/24/2019	4/15/2034	8.20	8.6%	114.31	6.35%	6.16%	115.69	19.51	Cheap	6.10
16	PBS37	1/12/2023	3/15/2036	10.12	6.9%	104.33	6.29%	6.30%	104.24	(1.27)	Expensive	7.37
17	PBS4	2/16/2012	2/15/2037	11.04	6.1%	99.68	6.14%	6.36%	98.00	(21.46)	Expensive	8.00
18	PBS34	1/13/2022	6/15/2039	13.37	6.5%	101.15	6.37%	6.46%	100.36	(8.97)	Expensive	8.98
19	PBS7	9/29/2014	9/15/2040	14.62	9.0%	123.43	6.49%	6.50%	123.33	(1.17)	Expensive	8.84
20	PBS39	1/11/2024	7/15/2041	15.45	6.6%	101.13	6.51%	6.53%	100.93	(2.09)	Expensive	9.79
21	PBS35	3/30/2022	3/15/2042	16.12	6.8%	101.35	6.61%	6.55%	102.01	6.54	Cheap	9.90
22	PBS5	5/2/2013	4/15/2043	17.21	6.8%	102.14	6.54%	6.57%	101.81	(3.38)	Expensive	10.34
23	PBS28	7/23/2020	10/15/2046	20.71	7.8%	111.43	6.72%	6.64%	112.39	7.77	Cheap	10.96
24	PBS33	1/13/2022	6/15/2047	21.38	6.8%	101.82	6.59%	6.65%	101.12	(6.20)	Expensive	11.45
25	PBS15	7/21/2017	7/15/2047	21.46	8.0%	114.09	6.75%	6.65%	115.29	9.52	Cheap	11.06
26	PBS38	12/7/2023	12/15/2049	23.88	6.9%	101.86	6.72%	6.68%	102.26	3.24	Cheap	11.88

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	10.19	3,950.9
FR0082	4.61	1,873.8
FR0104	4.44	1,807.3
PBS030	2.44	1,670.8
PBS003	0.94	1,579.5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIMORA02ACN2	0.95	idA+(sy)	289.8
SMMA03CN1	3.16	irAA	225.0
PALM02BCN3	1.62	idA	210.0
SWCARE01B	2.43	irA-(sy)	177.7
SMINKP03BCN2	0.55	idA+(sy)	151.0

Source: IDX

Government Bond Ownership as of Feb 03, 2026 (in tn IDR)

Holders	Dec-25	Jan-26	Feb-26
Commercial Banks	1,328.64	1,453.83	1,452.09
(of percentage %)	20.23	21.78	21.75
Bank Indonesia	1,641.66	1,560.47	1,559.60
(of percentage %)	24.99	23.38	23.36
Mutual Funds	242.96	259.26	259.27
(of percentage %)	3.70	3.88	3.88
Insurances & Pension Funds	1,290.67	1,317.38	1,317.40
(of percentage %)	19.65	19.73	19.73
Foreign Investors	878.65	878.75	882.03
(of percentage %)	13.38	13.16	13.21
Retails	537.33	534.87	534.21
(of percentage %)	8.18	8.01	8.00
Others	648.90	671.05	671.01
(of percentage %)	9.88	10.05	10.05
Total	6,568.81	6,675.61	6,675.61

Source: DJPPR

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