Fixed Income and Macro Strategy

| 06 February 2026

Economic and Fixed Income Indicators

Currencies	2/5/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	(0.3)	(0.6)	0.3
GBP/USD	1.35	(0.9)	(1.1)	0.4
AUD/USD	0.69	(1.0)	(0.5)	3.8
USD/CHF	0.78	0.1	0.7	(1.8)
USD/JPY	157.0	0.1	1.5	0.2
Dollar Index	97.8	0.2	0.9	(0.5)
Bloomberg Asia Dollar Index	92.4	(0.1)	(0.0)	0.2
USD/KRW	1,464	0.3	1.6	1.7
USD/SGD	1.28	0.2	0.4	(0.8)
USD/CNY	6.94	(0.1)	(0.3)	(0.7)
USD/INR	90.4	(0.1)	(1.8)	0.5
USD/IDR	16,830	0.3	0.3	0.8
USD/IDR 1 Month NDF	16,890	0.5	0.6	1.1
USD/MYR	3.95	0.4	0.1	(2.8)
USD/THB	31.8	0.5	1.0	0.9
USD/PHP	58.7	(0.4)	(0.3)	(0.2)

Rates	2/5/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.45	(10.3)	(7.2)	(2.3)
US Treasuries 10-Year	4.18	(9.3)	(5.5)	1.3
US Treasuries 30-Year	4.84	(7.6)	(3.2)	(0.3)
Germany Bund 10-Year	2.84	(1.6)	0.0	(1.2)
Japan JGB 10-Year	2.24	(1.5)	(1.1)	17.5
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	72.97	0.9	1.7	3.6
Indonesia INDOGB 30-Year	6.74	0.2	(0.1)	3.8
Indonesia INDOGB 20-Year	6.58	1.4	(3.6)	6.9
Indonesia INDOGB 10-Year	6.33	1.6	(0.8)	25.6
Indonesia INDOGB 5-Year	5.67	0.4	(5.1)	11.9
Indonesia INDOGB 2-Year	5.05	(3.9)	(10.0)	5.2
10-Year INDOGB-UST (bp)	214.6	10.9	4.7	24.3
Indonesia INDON 30-Year	5.72	(0.4)	14.6	38.4
Indonesia INDON 20-Year	5.59	(0.2)	0.9	17.8
Indonesia INDON 10-Year	5.02	(1.0)	1.4	14.1
Indonesia INDON 5-Year	4.47	(1.5)	(2.7)	(1.9)
Indonesia INDON 2-Year	4.01	(0.2)	(3.3)	(12.7)
10-Year INDON-UST (bp)	84.2	8.3	6.9	12.8
Indonesia Corporate AAA 10-Year	7.07	1.7	(1.1)	31.7
Indonesia Corporate AAA 5-Year	6.26	0.4	(2.9)	20.6
Indonesia Corporate AAA 2-Year	5.59	(3.9)	(7.7)	16.3
INDONIA	3.91	5.3	5.1	(22.1)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	2/5/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.1	0.4	(0.1)	0.2
Vanguard DM Aggregate Bond ETF	48.5	0.1	(0.1)	0.5
iShares EM Bond ETF	96.4	0.2	(0.1)	0.2
VanEck EMLC Bond ETF	26.2	(0.4)	(0.5)	1.4
ICBI Index	441.6	0.0	0.3	0.0
IDMA Index	100.5	0.0	(0.5)	(2.7)
INDOBeX Government Bond Index	431.4	0.0	0.3	0.0
INDOBeX Corporate Bond Index	513.0	0.0	0.2	0.3

Prices	2/5/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	80.1	4.2	4.8	16.3
JCI	8,104	(0.5)	(2.7)	(6.3)
LQ 45	829	(0.4)	(0.5)	(2.0)
EIDO Equity ETF	18	(1.6)	(0.8)	(6.4)
Vanguard US Equity ETF	334	(1.3)	(2.0)	(0.4)
Vanguard DM Equity ETF	66	(1.3)	(0.5)	5.5
S&P-Goldman Sachs Commodity Index	583.8	(1.6)	(3.0)	6.5
Oil Brent (USD/bbl)	67.6	(2.7)	(4.4)	11.0
Gold NYMEX (USD/toz)	4,861	(1.2)	3.1	12.0
Coal Newcastle (USD/ton)	116	(0.1)	6.5	7.9
CPO Malaysia (MYR/ton)	4,121	(0.5)	(0.9)	3.1
Nickel LME (USD/ton)	16,884	(1.8)	(5.1)	2.0
Wheat CBT (USD/bushel)	535.3	1.6	(0.5)	5.6
FR0109	100.98	(0.0)	0.2	(0.8)
FR0108	101.39	(0.1)	0.1	(1.7)
FR0106	105.52	(0.1)	(0.1)	6.5
FR0107	106.20	(0.1)	0.4	7.5

Source: Bloomberg, MCS Research

Risk more elevated in 1Q26 and likely to spill over to 2Q26

Aksi beli defensif mewarnai pasar SUN kemarin (5/2) di tengah sentimen *risk-off* yang memicu *flight to safety* di pasar global. Yield 10Y SUN naik +1.6 bps menjadi 6.33% diikuti 20Y SUN +1.4 bps menjadi 6.58%. Namun, yield 2Y SUN turun -3.9 bps menjadi 5.05%. Rupiah terdepresiasi 0.30% di pasar *spot* dan 0.50% di pasar *forward*. Pasar INDON bergerak *flattish* dengan yield 10Y INDON turun tipis -1 bps menjadi 5.02%. Sementara itu, sentimen *risk-off* terhadap pasar saham AS dan komoditas global diikuti pembelian *US Treasury*, yang mendorong penurunan yield 2Y -10.3 bps menjadi 3.45%, yang diikuti 10Y -9.3 bps menjadi 4.18% dan 5Y -7.6 bps menjadi 4.84%. Sentimen *risk-off* di pasar global yang berawal dari *risk rebalancing* di pasar saham AS seharusnya berdampak positif terhadap pergerakan yield SUN. Namun, pergerakan yield SUN akan dibayangi oleh Keputusan Moody's menurunkan outlook atas *rating* Indonesia menjadi negatif (Prev: stable). Kami memperkirakan yield 10Y SUN naik ke rentang 6.35-6.45% akibat kemungkinan aksi jual yang kuat. Rupiah juga berpeluang terdepresiasi menuju rentang IDR 16,850-16,950 per USD.

Menurut kami, Indonesia masih menghadapi risiko penurunan outlook menjadi negatif oleh Fitch dan S&P dalam jangka pendek. Dalam jangka 6 bulan ke depan, Indonesia menghadapi risiko *rating downgrade* apabila kondisi tidak kunjung membaik.

Global Economic News: BOE & ECB tahan suku bunga sesuai ekspektasi. Bank of England (BOE) menahan suku bunga di 3.75% sesuai konsensus tetapi dengan hasil voting yang tipis, yakni 5 bertahan Vs. 4 memangkas. Para pelaku pasar menginterpretasikan hasil ini sebagai *dovish hold* dan memprediksi pemangkasan suku bunga 25 bps menjadi 3.50% pada sesi pertemuan komite kebijakan moneter berikutnya tanggal (18/3). Potensi pemangkasan suku bunga BOE akan meningkat bila tingkat inflasi turun dari level 3.40% YoY pada bulan Desember 2025 menjadi 2.00% YoY pada 2Q26. European Central Bank (ECB) juga mempertahankan suku bunga acuan di 2.15%, meskipun inflasi melambat pada bulan Januari menjadi 2.20% YoY (Dec-25: & Cons: 2.30% YoY). Keputusan ECB tampaknya lebih didorong oleh penguatan EUR/USD ke level 1.18. *(Bloomberg)*

Domestic Economic News: Pertumbuhan GDP Indonesia naik melebihi konsensus menjadi 5.39% YoY atau 0.86% QoQ di 4Q25 (3Q25: 5.04% YoY or 1.42% QoQ; Cons: 5.10% YoY or 0.67% QoQ; MCS: 4.90% YoY or 0.40% QoQ). Membaiknya performa pertumbuhan GDP 4Q25 menopang pertumbuhan GDP 2025 yang naik menjadi 5.11% (2024: 5.03%; Cons: 5.04%; MCS: 5.00%). Konsumsi rumah tangga tumbuh 5.11% YoY diikuti investasi 6.12% YoY (3Q25 : 4.90% & 5.04% YoY). Pertumbuhan belanja pemerintah melambat menjadi 4.99% YoY (3Q25: 5.67% YoY). *(BPS)*

Bond Market News & Review

Moody's turunkan outlook Indonesia menjadi negatif meskipun rating dipertahankan di level Baa2 (Prev: Baa2 dengan outlook stabil). Hasil ini didasarkan pada kebijakan ekonomi yang inkoheren disertai turunnya kualitas tata Kelola pemerintahan, prospek melebarnya defisit fiskal hasil kombinasi lemahnya pendapatan dan belanja sosial yang tinggi, maupun kekhawatiran terhadap struktur organisasi Danantara yang bergantung pada dividen dari BUMN dan dianggap berpotensi membebani keuangan para BUMN. Moody's menutup peluang *rating upgrade* dan membuka potensi *rating downgrade* apabila 1) prospek defisit fiskal memburuk, 2) tekanan depresiasi terhadap Rupiah berlanjut yang diikuti *foreign capital outflow*, dan 3) kesehatan finansial para BUMN memburuk yang disertai menurunnya *return of investment* para bUMN. *(Moody's)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

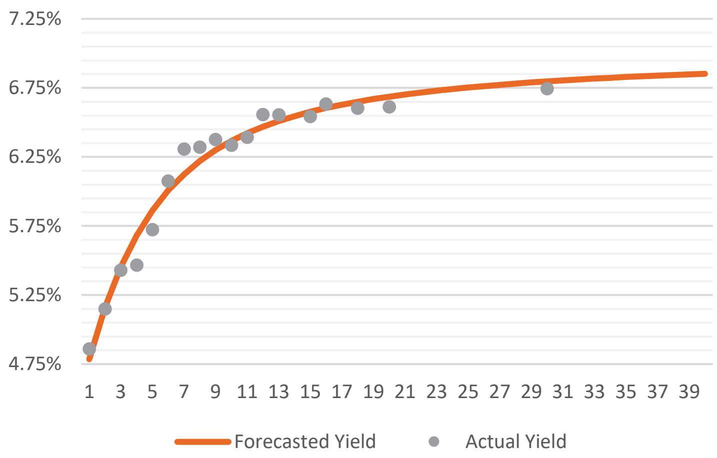


Chart 2. **MCS Yield Curve Curvature Watcher**

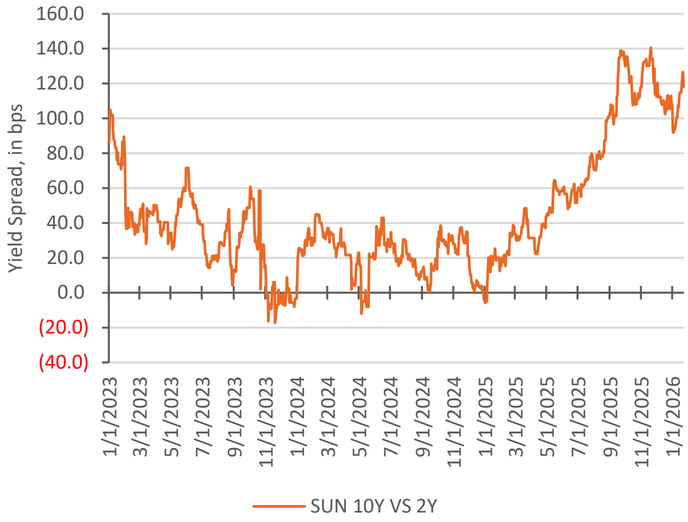


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

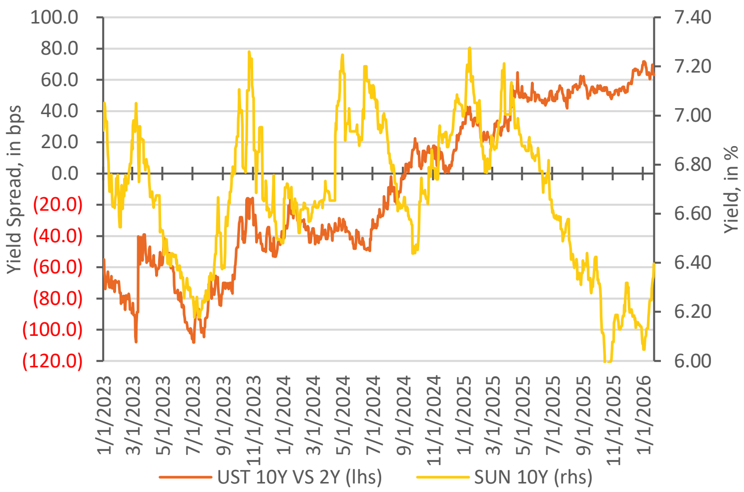


Chart 4. **MCS Gauge for Bond Market Volatility**

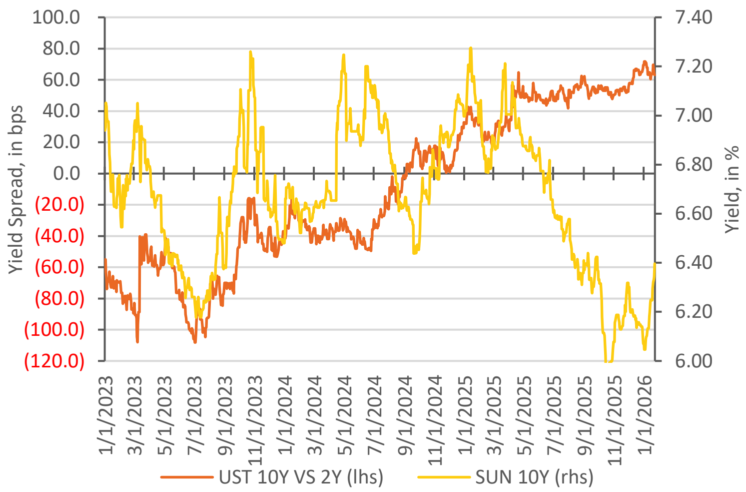


Chart 5. **Foreign Capital Flow Volume**

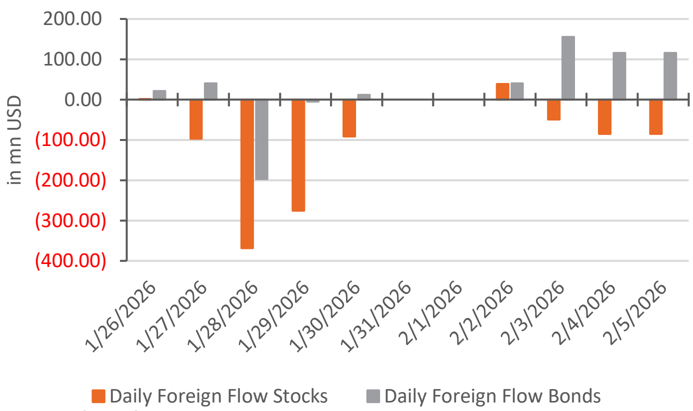
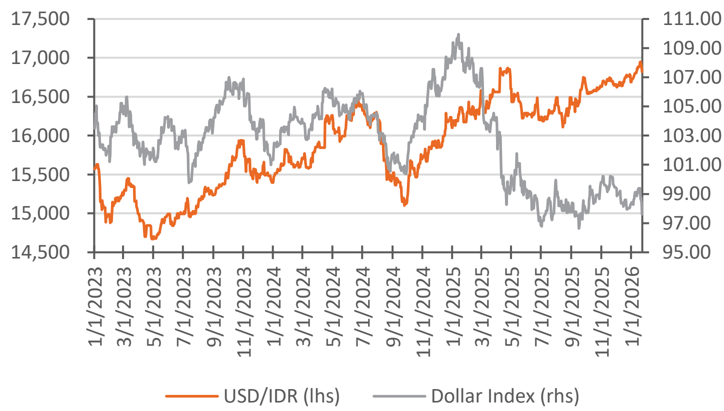


Chart 6. **MCS Exchange Rate Barometer**



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	0.03	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

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	0.44	4.9%	100.07	4.69%	4.35%	100.22	33.12	Cheap	0.44
2	PBS21	12/5/2018	11/15/2026	0.78	8.5%	103.40	3.90%	4.52%	103.00	(61.71)	Expensive	0.75
3	PBS3	2/2/2012	1/15/2027	0.94	6.0%	101.06	4.81%	4.60%	101.28	21.39	Cheap	0.92
4	PBS20	10/22/2018	10/15/2027	1.69	9.0%	106.54	4.88%	4.91%	106.56	(2.62)	Expensive	1.59
5	PBS18	6/4/2018	5/15/2028	2.27	7.6%	105.14	5.18%	5.11%	105.33	6.72	Cheap	2.08
6	PBS30	6/4/2021	7/15/2028	2.44	5.9%	101.75	5.10%	5.17%	101.61	(7.02)	Expensive	2.29
7	PBSG1	9/22/2022	9/15/2029	3.61	6.6%	103.22	5.62%	5.48%	103.69	13.67	Cheap	3.22
8	PBS23	5/15/2019	5/15/2030	4.27	8.1%	109.07	5.69%	5.63%	109.37	6.49	Cheap	3.63
9	PBS40	10/30/2025	11/15/2030	4.78	8.1%	97.60	5.69%	5.72%	109.92	(3.09)	Expensive	3.98
10	PBS12	1/28/2016	11/15/2031	5.78	8.9%	114.62	5.84%	5.88%	114.47	(3.91)	Expensive	4.59
11	PBS24	5/28/2019	5/15/2032	6.28	8.4%	112.02	6.04%	5.95%	112.54	8.59	Cheap	4.95
12	PBS25	5/29/2019	5/15/2033	7.28	8.4%	113.34	6.07%	6.07%	113.40	0.42	Cheap	5.55
13	PBSG2	10/30/2025	10/15/2033	7.70	8.4%	97.00	6.07%	6.11%	113.73	(3.83)	Expensive	5.87
14	PBS29	1/14/2021	3/15/2034	8.11	6.4%	102.42	5.99%	6.15%	101.42	(15.84)	Expensive	6.36
15	PBS22	1/24/2019	4/15/2034	8.19	8.6%	114.33	6.35%	6.16%	115.69	19.02	Cheap	6.10
16	PBS37	1/12/2023	3/15/2036	10.11	6.9%	104.17	6.31%	6.30%	104.25	0.87	Cheap	7.36
17	PBS4	2/16/2012	2/15/2037	11.04	6.1%	99.79	6.13%	6.35%	98.01	(22.76)	Expensive	7.99
18	PBS34	1/13/2022	6/15/2039	13.36	6.5%	101.18	6.37%	6.46%	100.36	(9.24)	Expensive	8.97
19	PBS7	9/29/2014	9/15/2040	14.62	9.0%	123.41	6.49%	6.50%	123.34	(0.99)	Expensive	8.83
20	PBS39	1/11/2024	7/15/2041	15.45	6.6%	101.12	6.51%	6.53%	100.94	(1.93)	Expensive	9.78
21	PBS35	3/30/2022	3/15/2042	16.12	6.8%	101.35	6.61%	6.55%	102.02	6.62	Cheap	9.89
22	PBS5	5/2/2013	4/15/2043	17.20	6.8%	102.14	6.54%	6.57%	101.82	(3.26)	Expensive	10.34
23	PBS28	7/23/2020	10/15/2046	20.70	7.8%	111.43	6.72%	6.64%	112.41	7.88	Cheap	10.95
24	PBS33	1/13/2022	6/15/2047	21.37	6.8%	101.88	6.58%	6.65%	101.14	(6.52)	Expensive	11.44
25	PBS15	7/21/2017	7/15/2047	21.45	8.0%	114.11	6.74%	6.65%	115.31	9.43	Cheap	11.05
26	PBS38	12/7/2023	12/15/2049	23.87	6.9%	101.93	6.71%	6.68%	102.28	2.83	Cheap	11.88

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0071	3.10	4,013.5
FR0082	4.61	3,527.5
FR0087	5.03	2,104.7
FR0106	14.52	1,898.7
FR0109	5.10	1,731.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
INET01A	1.03	irA	341.9
SIINET01B	3.00	irA(sy)	336.5
TOBA01CCN2	6.96	idA	240.0
SIINET01A	1.03	irA(sy)	219.0
INET01B	3.00	irA	196.3

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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