Fixed Income and Macro Strategy

| 08 January 2026

Economic and Fixed Income Indicators

Currencies	1/7/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.1)	(0.2)	(0.2)
GBP/USD	1.35	(0.3)	0.0	0.0
AUD/USD	0.67	(0.3)	0.3	0.3
USD/CHF	0.80	0.3	(0.1)	(0.1)
USD/JPY	156.8	0.1	0.1	0.1
Dollar Index	98.7	0.1	0.1	0.1
Bloomberg Asia Dollar Index	92.2	(0.1)	(0.0)	(0.0)
USD/KRW	1,448	0.1	0.3	0.3
USD/SGD	1.28	0.1	0.1	0.1
USD/CNY	6.99	0.1	0.0	0.0
USD/INR	89.9	(0.3)	0.3	0.3
USD/IDR	16,775	0.1	0.2	0.2
USD/IDR 1 Month NDF	16,772	0.1	0.1	0.1
USD/MYR	4.06	0.3	(0.2)	(0.2)
USD/THB	31.3	0.1	0.0	0.0
USD/PHP	59.4	0.3	0.1	0.1

Rates	1/7/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.47	0.6	0.0	0.0
US Treasuries 10-Year	4.15	(2.6)	2.4	2.4
US Treasuries 30-Year	4.83	(3.4)	2.7	2.7
Germany Bund 10-Year	2.81	(3.0)	4.5	4.5
Japan JGB 10-Year	2.12	(1.4)	0.0	0.0
US SOFR Overnight	3.66	0.0	0.0	0.0
10-Year Vs. 2-Year UST (bp)	67.80	(3.2)	2.3	2.3
Indonesia INDOGB 30-Year	6.70	(0.3)	(0.4)	(0.4)
Indonesia INDOGB 20-Year	6.50	(0.1)	(1.7)	(1.7)
Indonesia INDOGB 10-Year	6.10	0.6	(2.4)	(2.4)
Indonesia INDOGB 5-Year	5.50	0.9	(3.5)	(3.5)
Indonesia INDOGB 2-Year	5.15	(1.2)	12.9	12.9
10-Year INDOGB-UST (bp)	195.6	3.1	(4.8)	(4.8)
Indonesia INDON 30-Year	5.39	0.3	0.7	0.7
Indonesia INDON 20-Year	5.47	0.2	1.3	1.3
Indonesia INDON 10-Year	4.90	0.0	(0.7)	(0.7)
Indonesia INDON 5-Year	4.47	(0.6)	(0.4)	(0.4)
Indonesia INDON 2-Year	4.15	0.2	(0.2)	(0.2)
10-Year INDON-UST (bp)	75.3	2.6	(3.1)	(3.1)
Indonesia Corporate AAA 10-Year	6.79	0.6	(2.4)	(2.4)
Indonesia Corporate AAA 5-Year	5.99	0.9	(4.9)	(4.9)
Indonesia Corporate AAA 2-Year	5.57	(1.2)	10.4	10.4
INDONIA	3.82	(3.4)	(12.2)	(12.2)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/7/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.1	0.1	(0.0)	(0.0)
Vanguard DM Aggregate Bond ETF	48.5	0.2	(0.0)	(0.0)
iShares EM Bond ETF	96.2	(0.2)	0.0	0.0
VanEck EMLC Bond ETF	25.9	(0.2)	0.2	0.2
ICBI Index	442.0	0.0	0.2	0.2
IDMA Index	102.1	(0.0)	(1.1)	(1.1)
INDOBeX Government Bond Index	431.9	0.0	0.2	0.2
INDOBeX Corporate Bond Index	512.2	(0.0)	0.2	0.2

Prices	1/7/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	68.6	1.3	(0.6)	(0.6)
JCI	8,945	0.1	1.2	1.2
LQ 45	871	0.7	0.6	0.6
EIDO Equity ETF	19	(0.3)	0.6	0.6
Vanguard US Equity ETF	340	(0.3)	0.3	0.3
Vanguard DM Equity ETF	64	(0.4)	1.2	1.2
S&P-Goldman Sachs Commodity Index	550.5	(0.9)	(0.0)	(0.0)
Oil Brent (USD/bbl)	60.0	(1.2)	(0.2)	(0.2)
Gold NYMEX (USD/toz)	4,463	(0.7)	(0.3)	(0.3)
Coal Newcastle (USD/ton)	107	(0.3)	(0.9)	(0.9)
CPO Malaysia (MYR/ton)	3,960	0.8	(1.1)	(1.1)
Nickel LME (USD/ton)	17,714	(3.7)	1.0	1.0
Wheat CBT (USD/bushel)	518.0	1.5	(0.1)	(0.1)
FR0109	101.82	(0.0)	0.1	0.1
FR0108	103.12	(0.0)	0.2	0.2
FR0106	107.17	(0.0)	(0.0)	(0.0)
FR0107	106.98	0.0	0.1	0.1

Source: Bloomberg, MCS Research

Big SUN private placement suggests MOF high need of cash

Pasar SUN & INDON bergerak *sideways* kemarin (7/1) di tengah tekanan depresiasi Rupiah yang persisten. Yield 10Y SUN bertahan di 6.10%. Hal yang sama terjadi pada yield 10Y INDON di 4.90%. Rupiah melemah baik di pasar *spot* maupun *forward* yang semakin mendekati IDR 16,800 per USD. Aksi *private placement* yang bernilai besar berpotensi mengejutkan pelaku pasar dan memicu sentimen *bearish* di pasar SUN hari ini dengan target rentang 6.10-6.15%. Pergerakan yield juga akan dipengaruhi oleh hasil rilis realisasi APBN 2025 hari ini dengan proyeksi defisit fiskal -2.85% hingga -2.95% terhadap GDP.

Aksi beli mewarnai pasar *US Treasury* dengan pergerakan yield mengikuti pola *bullish flattening*. Yield 10Y UST turun -2.6 bps menjadi 4.15% yang diikuti 30Y UST -3.4 bps menjadi 4.83%. Namun, yield 2Y UST bergerak *flattish* 3.47%. Aksi beli UST dipicu oleh aksi jual di pasar saham maupun komoditas setelah pengumuman dari Presiden AS Donald Trump bahwa pemerintah Venezuela pasca-Maduro telah sepakat untuk menyerahkan 30-50 juta barel minyak mentah kepada AS di harga pasar (estimasi USD 2.50bn) yang memicu kekhawatiran memburuknya *oversupply* minyak di pasar global. Kami memperkirakan tekanan depresiasi terhadap Rupiah masih akan berlanjut di rentang IDR 16,750-16,850 per USD hari ini.

Global Economic News: PMI jasa ISM AS meningkat menjadi 54.40 pada bulan Desember (Nov: 52.60; Cons: 52.20). Peningkatan yang melebihi ekspektasi pasar tersebut dipicu oleh kenaikan indeks permintaan baru menjadi 57.90 (Nov: 52.90; Cons: 52.60). Sehingga, indeks aktivitas bisnis naik menjadi 56.00 (Nov: 54.50) diikuti indeks ketenagakerjaan berbalik masuk ke zona ekspasi 52.00 (Nov: 48.90; Cons: 49.00). Tekanan inflasi masih membayangi sektor indeks harga input turun menjadi 64.30 (Nov: 65.40; Cons: 64.90). *(Bloomberg)*

Domestic Economic News: Pemerintah merilis UU No. 17/2025 tentang APBN 2026. UU APBN 2026 telah diundangkan sejak tanggal 22 Oktober 2025 tetapi baru dirilis pada awal Januari 2026. Berdasarkan Lampiran II UU APBN 2026, pendapatan negara ditetapkan IDR 3,153.58tn (Outlook MOF FY25: IDR 2,865.50tn) yang terdiri atas penerimaan perpajakan dan bea cukai IDR 2,693.71tn, maupun PNBP IDR 459.20tn (Outlook FY25: IDR 2,387.30tn & 477.20tn). Belanja negara adalah IDR 3,842.73tn (Outlook FY25: IDR 3,527.50tn), diantaranya terdiri atas belanja pemerintah pusat IDR 3,149.73tn & transfer ke pemerintah daerah IDR 692.99tn (Outlook FY25: IDR 2,663.40tn & 864.10tn). Defisit anggaran senilai IDR -689.15tn atua -2.68% terhadap GDP dengan keseimbangan primer IDR -89.71tn (Outlook FY25: IDR -662.00tn or -2.78% of GDP & IDR -109.90tn). Untuk menutup defisit, pemerintah akan melakukan pembiayaan sebesar IDR 689.15tn (Outlook FY25: IDR 662.00tn) yang salah satunya pembiayaan SBN Neto IDR 799.53tn (Outlook FY25: IDR 585.10tn). *(Kemenkeu)*

Bond Market News & Review

Kementerian Keuangan lakukan *private placement* senilai IDR 18.65tn. *Private placement* dilakukan untuk dua seri SUN, yaitu FR0076 (22Y) yang memiliki tanggal jatuh tempo (15/5/2048) dan kupon bunga 7.38% per tahun sebesar IDR 9.14tn pada yield 6.65%, serta FR0089 (25Y) dengan tanggal jatuh tempo (15/8/2051) & kupon bunga 6.88% per tahun senilai IDR 9.51tn pada yield 6.67%. Transaksi dilaksanakan pada (5/1). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

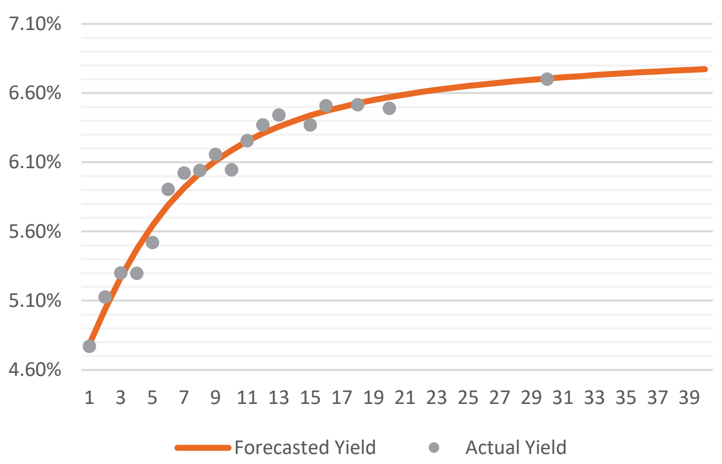


Chart 2. **MCS Yield Curve Curvature Watcher**

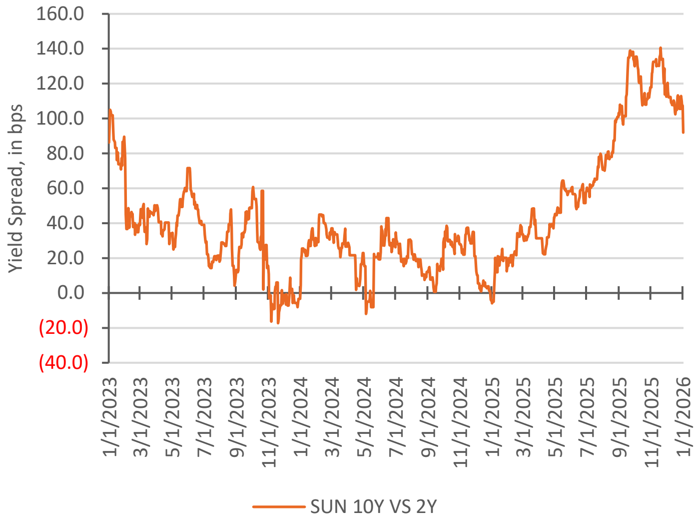


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

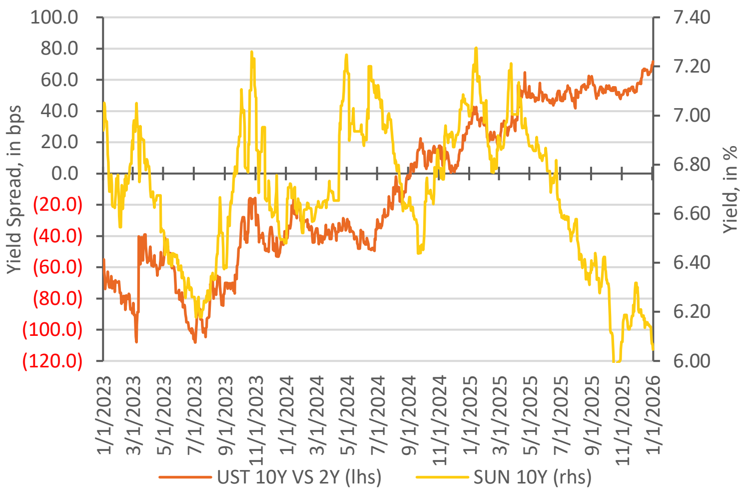


Chart 4. **MCS Gauge for Bond Market Volatility**

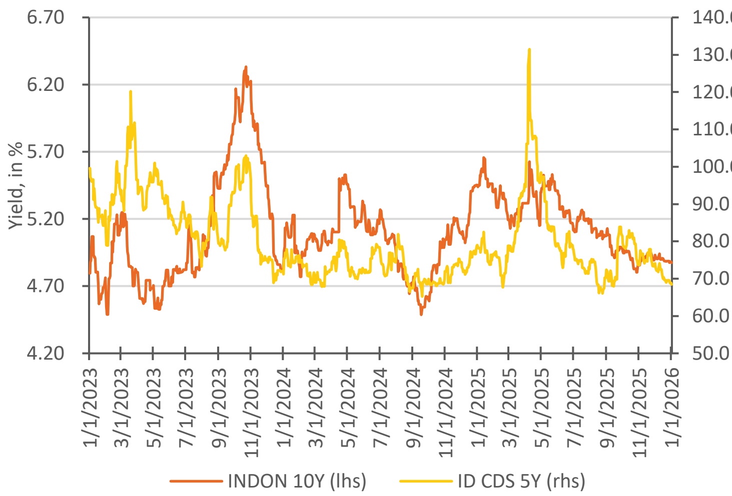


Chart 5. **Foreign Capital Flow Volume**

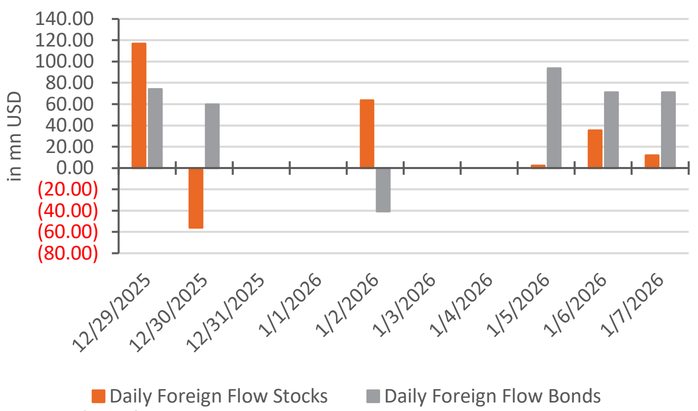
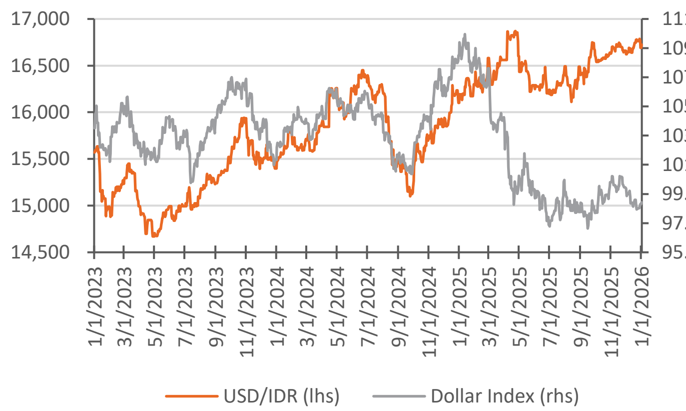


Chart 6. **MCS Exchange Rate Barometer**



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	0.11	7.3%	100.38	3.07%	3.82%	100.36	(74.77)	Expensive	0.10
2	FR86	8/13/2020	4/15/2026	0.27	5.5%	100.23	4.53%	4.01%	100.39	52.56	Cheap	0.27
3	FR56	9/23/2010	9/15/2026	0.69	8.4%	102.50	4.53%	4.37%	102.68	15.94	Cheap	0.67
4	FR37	5/18/2006	9/15/2026	0.69	12.0%	105.04	4.28%	4.37%	105.11	(9.67)	Expensive	0.67
5	FR90	7/8/2021	4/15/2027	1.27	5.1%	100.34	4.84%	4.71%	100.50	12.79	Cheap	1.22
6	FR59	9/15/2011	5/15/2027	1.35	7.0%	102.74	4.85%	4.75%	102.91	10.22	Cheap	1.29
7	FR42	1/25/2007	7/15/2027	1.52	10.3%	107.78	4.84%	4.82%	107.85	1.54	Cheap	1.40
8	FR94	3/4/2022	1/15/2028	2.02	5.6%	100.71	5.22%	5.02%	101.10	20.37	Cheap	1.90
9	FR47	8/30/2007	2/15/2028	2.11	10.0%	109.76	5.02%	5.05%	109.78	(2.69)	Expensive	1.91
10	FR64	8/13/2012	5/15/2028	2.35	6.1%	102.25	5.09%	5.13%	102.18	(4.13)	Expensive	2.19
11	FR95	8/19/2022	8/15/2028	2.61	6.4%	103.01	5.12%	5.21%	102.81	(9.10)	Expensive	2.40
12	FR99	1/27/2023	1/15/2029	3.02	6.4%	99.75	6.49%	5.33%	102.96	116.60	Cheap	2.73
13	FR71	9/12/2013	3/15/2029	3.19	9.0%	110.81	5.25%	5.37%	110.50	(11.95)	Expensive	2.82
14	FR101	11/2/2023	4/15/2029	3.27	6.9%	104.75	5.27%	5.39%	104.40	(12.49)	Expensive	2.92
15	FR78	9/27/2018	5/15/2029	3.35	8.3%	108.97	5.28%	5.41%	108.60	(13.03)	Expensive	2.95
16	FR104	8/22/2024	7/15/2030	4.52	6.5%	103.74	5.55%	5.66%	103.31	(10.98)	Expensive	3.91
17	FR52	8/20/2009	8/15/2030	4.61	10.5%	119.73	5.57%	5.67%	119.32	(10.63)	Expensive	3.75
18	FR82	8/1/2019	9/15/2030	4.69	7.0%	105.58	5.62%	5.69%	105.33	(6.80)	Expensive	4.04
19	FRSDG1	10/27/2022	10/15/2030	4.77	7.4%	107.24	5.62%	5.70%	106.90	(8.76)	Expensive	4.03
20	FR87	8/13/2020	2/15/2031	5.11	6.5%	103.61	5.67%	5.76%	103.23	(8.76)	Expensive	4.36
21	FR85	5/4/2020	4/15/2031	5.27	7.8%	109.04	5.73%	5.79%	108.82	(5.41)	Expensive	4.35
22	FR73	8/6/2015	5/15/2031	5.35	5.9%	101.82	5.46%	5.77%	100.47	(30.89)	Expensive	4.60
23	FR109	8/14/2025	3/15/2031	5.19	5.9%	101.82	5.46%	5.77%	100.45	(30.89)	Expensive	4.50
24	FR54	7/22/2010	7/15/2031	5.52	9.5%	117.42	5.76%	5.82%	117.15	(5.95)	Expensive	4.38
25	FR91	7/21/2011	6/15/2032	6.44	8.3%	112.12	5.95%	5.94%	112.20	0.88	Cheap	5.13
26	FR58	7/21/2011	6/15/2032	6.44	8.3%	112.12	5.95%	5.94%	112.20	0.88	Cheap	5.13
27	FR74	11/10/2016	8/15/2032	6.61	7.5%	108.18	5.98%	5.96%	108.31	1.72	Cheap	5.28
28	FR96	8/19/2022	2/15/2033	7.11	7.0%	105.61	6.02%	6.01%	105.64	0.17	Cheap	5.65
29	FR65	8/30/2012	5/15/2033	7.36	6.6%	103.51	6.02%	6.04%	103.45	(1.41)	Expensive	5.86
30	FR100	8/24/2023	2/15/2034	8.11	6.6%	103.65	6.05%	6.10%	103.29	(5.74)	Expensive	6.32
31	FR68	8/1/2013	3/15/2034	8.19	8.4%	114.54	6.09%	6.11%	114.42	(2.25)	Expensive	6.14
32	FR80	7/4/2019	6/15/2035	9.44	7.5%	109.71	6.13%	6.20%	109.20	(7.06)	Expensive	6.95
33	FR103	8/8/2024	7/15/2035	9.52	6.8%	105.01	6.05%	6.20%	103.89	(15.38)	Expensive	7.06
34	FR108	7/31/2025	4/15/2036	10.28	6.5%	103.12	6.08%	6.25%	101.91	(16.06)	Expensive	7.51
35	FR72	7/9/2015	5/15/2036	10.36	8.3%	115.55	6.19%	6.25%	115.09	(5.99)	Expensive	7.25
36	FR88	1/7/2021	6/15/2036	10.44	6.3%	100.78	6.15%	6.30%	99.64	(15.05)	Expensive	7.73
37	FR45	5/24/2007	5/15/2037	11.36	9.8%	128.39	6.22%	6.30%	127.72	(7.57)	Expensive	7.46
38	FR93	1/6/2022	7/15/2037	11.53	6.4%	101.41	6.20%	6.30%	100.57	(10.28)	Expensive	8.15
39	FR75	8/10/2017	5/15/2038	12.36	7.5%	109.68	6.36%	6.34%	109.86	1.80	Cheap	8.29
40	FR98	9/15/2022	6/15/2038	12.44	7.1%	107.07	6.30%	6.34%	106.68	(4.46)	Expensive	8.47
41	FR50	1/24/2008	7/15/2038	12.53	10.5%	134.23	6.47%	6.34%	135.56	12.42	Cheap	7.74
42	FR79	1/7/2019	4/15/2039	13.28	8.4%	117.51	6.39%	6.37%	117.80	2.59	Cheap	8.42
43	FR83	11/7/2019	4/15/2040	14.28	7.5%	110.04	6.41%	6.40%	110.21	1.41	Cheap	9.01
44	FR106	1/9/2025	8/15/2040	14.61	7.1%	107.17	6.36%	6.41%	106.74	(4.53)	Expensive	9.31
45	FR57	4/21/2011	5/15/2041	15.36	9.5%	125.30	6.81%	6.43%	129.72	38.66	Cheap	8.90
46	FR62	2/9/2012	4/15/2042	16.28	6.4%	98.89	6.49%	6.45%	99.27	3.77	Cheap	10.06
47	FR92	7/8/2021	6/15/2042	16.45	7.1%	106.32	6.49%	6.45%	106.77	4.13	Cheap	9.98
48	FR97	8/19/2022	6/15/2043	17.45	7.1%	106.71	6.48%	6.47%	106.78	0.48	Cheap	10.32
49	FR67	7/18/2013	2/15/2044	18.12	8.8%	123.02	6.56%	6.48%	123.96	7.38	Cheap	10.01
50	FR107	1/9/2025	8/15/2045	19.62	7.1%	106.98	6.49%	6.51%	106.79	(1.77)	Expensive	10.91
51	FR76	9/22/2017	5/15/2048	22.37	7.4%	107.84	6.69%	6.54%	109.70	14.92	Cheap	11.41
52	FR89	1/7/2021	8/15/2051	25.62	6.9%	102.25	6.69%	6.58%	103.69	11.41	Cheap	12.23
53	FR102	1/5/2024	7/15/2054	28.54	6.9%	102.45	6.68%	6.60%	103.54	8.32	Cheap	12.66
54	FR105	8/27/2024	7/15/2064	38.55	6.9%	101.75	6.75%	6.65%	103.11	9.71	Cheap	13.68

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	0.52	4.9%	100.10	4.68%	4.43%	100.22	24.20	Cheap	0.51
2	PBS21	12/5/2018	11/15/2026	0.85	8.5%	103.53	4.17%	4.59%	103.24	(42.67)	Expensive	0.82
3	PBS3	2/2/2012	1/15/2027	1.02	6.0%	101.21	4.76%	4.67%	101.31	9.16	Cheap	0.98
4	PBS20	10/22/2018	10/15/2027	1.77	9.0%	106.68	4.97%	4.96%	106.76	0.63	Cheap	1.63
5	PBS18	6/4/2018	5/15/2028	2.35	7.6%	105.15	5.25%	5.16%	105.41	9.78	Cheap	2.16
6	PBS30	6/4/2021	7/15/2028	2.52	5.9%	101.87	5.07%	5.21%	101.56	(13.34)	Expensive	2.33
7	PBSG1	9/22/2022	9/15/2029	3.69	6.6%	103.99	5.41%	5.51%	103.69	(9.80)	Expensive	3.30
8	PBS23	5/15/2019	5/15/2030	4.35	8.1%	108.31	5.92%	5.64%	109.46	27.88	Cheap	3.70
9	PBS40	10/30/2025	11/15/2030	4.86	8.1%	97.94	5.92%	5.73%	110.01	18.79	Cheap	4.06
10	PBS12	1/28/2016	11/15/2031	5.86	8.9%	114.63	5.88%	5.89%	114.62	(1.16)	Expensive	4.67
11	PBS24	5/28/2019	5/15/2032	6.36	8.4%	112.31	6.01%	5.95%	112.67	5.74	Cheap	5.03
12	PBS25	5/29/2019	5/15/2033	7.36	8.4%	114.03	5.98%	6.06%	113.56	(7.99)	Expensive	5.64
13	PBSG2	10/30/2025	10/15/2033	7.78	8.4%	97.64	5.98%	6.10%	113.89	(12.03)	Expensive	5.84
14	PBS29	1/14/2021	3/15/2034	8.19	6.4%	102.47	5.99%	6.14%	101.49	(15.33)	Expensive	6.44
15	PBS22	1/24/2019	4/15/2034	8.27	8.6%	114.63	6.32%	6.15%	115.88	17.28	Cheap	6.06
16	PBS37	1/12/2023	3/15/2036	10.19	6.9%	105.33	6.16%	6.28%	104.40	(12.38)	Expensive	7.46
17	PBS4	2/16/2012	2/15/2037	11.12	6.1%	99.90	6.11%	6.34%	98.14	(22.44)	Expensive	8.07
18	PBS34	1/13/2022	6/15/2039	13.44	6.5%	101.59	6.32%	6.44%	100.56	(11.47)	Expensive	9.06
19	PBS7	9/29/2014	9/15/2040	14.70	9.0%	123.50	6.49%	6.48%	123.67	1.24	Cheap	8.91
20	PBS39	1/11/2024	7/15/2041	15.53	6.6%	101.27	6.49%	6.50%	101.19	(0.91)	Expensive	9.70
21	PBS35	3/30/2022	3/15/2042	16.19	6.8%	101.56	6.59%	6.52%	102.28	7.03	Cheap	9.98
22	PBS5	5/2/2013	4/15/2043	17.28	6.8%	102.26	6.53%	6.55%	102.09	(1.72)	Expensive	10.25
23	PBS28	7/23/2020	10/15/2046	20.78	7.8%	112.04	6.67%	6.61%	112.76	5.72	Cheap	10.87
24	PBS33	1/13/2022	6/15/2047	21.45	6.8%	101.77	6.59%	6.62%	101.46	(2.75)	Expensive	11.52
25	PBS15	7/21/2017	7/15/2047	21.53	8.0%	114.15	6.74%	6.62%	115.68	12.12	Cheap	10.94
26	PBS38	12/7/2023	12/15/2049	23.95	6.9%	102.17	6.69%	6.65%	102.63	3.74	Cheap	11.98

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS030	2.52	3,713.3
FR0087	5.11	3,193.2
FR0086	0.27	2,485.0
FR0109	5.18	2,210.6
FR0082	4.69	1,474.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
ENRG01CCN1	5.00	idA+	262.0
PALM02BCN3	1.69	idA	169.0
SIIJEE01B	2.50	idA(sy)	140.0
WSBP01CB	7.93	idB	134.0
ENRG01BCN1	3.00	idA+	105.4

Source: IDX

Government Bond Ownership as of Jan 5, 2026 (in tn IDR)

Holders	Nov-25	Dec-25	Jan-26
Commercial Banks	1,458.49	1,328.64	1,336.82
(of percentage %)	22.34	20.23	20.30
Bank Indonesia	1,511.44	1,641.66	1,630.18
(of percentage %)	23.15	24.99	24.75
Mutual Funds	233.77	242.96	243.96
(of percentage %)	3.58	3.70	3.70
Insurances & Pension Funds	1,270.24	1,290.67	1,288.26
(of percentage %)	19.45	19.65	19.56
Foreign Investors	872.16	878.65	881.50
(of percentage %)	13.36	13.38	13.39
Retails	540.20	537.33	537.45
(of percentage %)	8.27	8.18	8.16
	643.31	648.90	667.30
(of percentage %)	9.85	9.88	10.13
Total	6,529.61	6,568.81	6,585.47

Source: DJPPR

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