Moody's after effect + JPY weakness from Takaichi victory

Economic and Fixed Income Indicators

Currencies	2/6/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	0.3	(0.3)	0.6
GBP/USD	1.36	0.6	(0.5)	1.0
AUD/USD	0.70	1.2	0.7	5.1
USD/CHF	0.78	(0.3)	0.4	(2.1)
USD/JPY	157.2	0.1	1.6	0.3
Dollar Index	97.6	(0.2)	0.7	(0.7)
Bloomberg Asia Dollar Index	92.4	0.0	0.0	0.2
USD/KRW	1,464	0.0	1.6	1.7
USD/SGD	1.27	(0.3)	0.1	(1.1)
USD/CNY	6.94	(0.0)	(0.3)	(0.7)
USD/INR	90.7	0.3	(1.4)	0.9
USD/IDR	16,866	0.2	0.5	1.1
USD/IDR 1 Month NDF	16,865	(0.1)	0.5	0.9
USD/MYR	3.95	(0.0)	0.1	(2.8)
USD/THB	31.6	(0.5)	0.5	0.5
USD/PHP	58.6	(0.2)	(0.5)	(0.4)

Rates	2/6/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.50	4.7	(2.5)	2.5
US Treasuries 10-Year	4.21	2.6	(2.9)	3.9
US Treasuries 30-Year	4.85	1.0	(2.1)	0.7
Germany Bund 10-Year	2.84	(0.1)	(0.1)	(1.3)
Japan JGB 10-Year	2.23	(1.0)	(2.1)	16.5
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	70.84	(2.1)	(0.5)	1.4
Indonesia INDOGB 30-Year	6.76	2.0	1.9	5.8
Indonesia INDOGB 20-Year	6.70	12.1	8.5	19.0
Indonesia INDOGB 10-Year	6.44	11.3	10.5	36.9
Indonesia INDOGB 5-Year	5.80	12.3	7.2	24.2
Indonesia INDOGB 2-Year	5.12	7.0	(3.0)	12.2
10-Year INDOGB-UST (bp)	223.3	8.7	13.5	33.0
Indonesia INDON 30-Year	5.71	(0.6)	14.0	37.8
Indonesia INDON 20-Year	5.59	0.0	0.9	17.8
Indonesia INDON 10-Year	5.03	0.8	2.2	14.9
Indonesia INDON 5-Year	4.48	0.9	(1.8)	(1.0)
Indonesia INDON 2-Year	4.03	1.5	(1.8)	(11.2)
10-Year INDON-UST (bp)	82.4	(1.8)	5.1	11.0
Indonesia Corporate AAA 10-Year	7.18	11.3	10.2	43.0
Indonesia Corporate AAA 5-Year	6.38	12.3	9.4	32.9
Indonesia Corporate AAA 2-Year	5.66	7.0	(0.7)	23.3
INDONIA	3.88	(2.6)	2.5	(24.7)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	2/6/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.1	0.1	0.0	0.3
Vanguard DM Aggregate Bond ETF	48.6	0.0	(0.0)	0.5
iShares EM Bond ETF	96.7	0.3	0.1	0.4
VanEck EMLC Bond ETF	26.3	0.6	0.1	2.0
ICBI Index	439.7	(0.4)	(0.1)	(0.4)
IDMA Index	100.1	(0.4)	(0.9)	(3.0)
INDOBeX Government Bond Index	429.5	(0.4)	(0.1)	(0.4)
INDOBeX Corporate Bond Index	511.9	(0.2)	(0.0)	0.1

Prices	2/6/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	78.2	(2.3)	2.5	13.6
JCI	7,935	(2.1)	(4.7)	(8.2)
LQ 45	816	(1.7)	(2.2)	(3.7)
EIDO Equity ETF	18	0.5	(0.3)	(5.9)
Vanguard US Equity ETF	341	2.1	0.1	1.7
Vanguard DM Equity ETF	67	2.2	1.8	7.8
S&P-Goldman Sachs Commodity Index	588.8	0.9	(2.2)	7.4
Oil Brent (USD/bbl)	68.1	0.7	(3.7)	11.8
Gold NYMEX (USD/toz)	4,951	1.8	5.0	14.1
Coal Newcastle (USD/ton)	116	(0.3)	6.2	7.5
CPO Malaysia (MYR/ton)	4,082	(0.9)	(1.9)	2.1
Nickel LME (USD/ton)	16,901	0.1	(5.0)	2.1
Wheat CBT (USD/bushel)	529.8	(1.0)	(1.5)	4.5
FR0109	100.48	(0.5)	(0.3)	(1.3)
FR0108	100.57	(0.8)	(0.8)	(2.5)
FR0106	104.65	(0.8)	(0.9)	5.6
FR0107	104.80	(1.3)	(1.0)	6.1

Source: Bloomberg, MCS Research

Aksi jual masif terjadi di pasar SUN pada Jumat pekan lalu (6/2) sejalan dengan perkiraan kami, yang tercermin dari naiknya yield 10Y SUN +11.3 bps menjadi 6.44% yang diikuti 20Y +12.1 bps menjadi 6.70%, 5Y +12.3 bps menjadi 5.80%, dan 2Y +7 bps menjadi 5.12%. Yield spread antara 10Y SUN Vs. UST naik 8.7 bps menjadi 223.3 bps karena *bearish flattening* di pasar *US Treasury* dengan peningkatan yield 10Y UST +2.6 bps menjadi 4.21% diikuti 2Y UST +4.7 bps menjadi 3.50%. Aksi jual UST dipicu oleh terlambatnya rilis data ketenagakerjaan AS bulan Januari akibat *partial federal government shutdown*. Pergerakan yield INDON cenderung *flat*. Pelemahan nilai tukar Rupiah dapat dibendung pada rentang IDR 16,800-16,900 per USD pada pekan lalu. Rupiah berpotensi melemah ke rentang IDR 16,850-16,950 per USD akibat potensi pelemahan JPY sebagai ekses dari kemenangan PM Jepang Takaichi pada pemilu legislatif akhir pekan lalu. Kami menduga BI akan mempertahankan intervensi mereka. Kami memprediksi kenaikan yield 10Y SUN hari ini menuju rentang 6.45-6.50% akibat potensi efek lanjutan *downgrade outlook Moody's*. Menurut kami, rentang trading 10Y SUN berada di 6.40-6.60% dengan *mid-point* 6.50%.

Global Economic News: Perdana Menteri Jepang Sanae Takaichi sukses memperoleh status "mayoritas mutlak" (dua per tiga total kursi) pada pemilu Majelis Rendah Jepang. Partai Demokratik Liberal (LDP) Jepang memenangkan 316 kursi melewati batas mayoritas multak 311 kursi, dan partner koalisi Partai Inovasi Jepang (Isshin) memperoleh 36 kursi. Hasil ini memperkuat mandat politik Takaichi untuk mengeksekusi kebijakan fiskal agresif dalam jangka panjang, seperti pengecualian pajak konsumsi bahan makanan selama dua tahun pada periode fiskal selanjutnya mulai FY27. Kemenangan Takaichi dengan kebijakan fiskal ekspansif berpotensi memicu sentimen *risk-on* di pasar saham disertai depresiasi nilai tukar JPY menjadi 160.00 per USD yang berpotensi mengundang internvensi dari Bank of Japan dan the Federal Reserve. Dalam jangka panjang, posisi kebijakan BOJ berpotensi semakin *dovish* dengan pelantikan anggota BOJ yang memiliki pandangan kebijakan sejalan dengan Takaichi. *(Nikkei)*

Domestic Economic News: Cadangan devisa Bank Indonesia turun pada Januari 2026 menjadi USD 154.58bn (Dec-25: USD 156.47bn). Nilai ini setara dengan 6.3 bulan impor, atau 6.1 bulan impor serta pembayaran utang luar negeri pemerintah jangka pendek. Berdasarkan perhitungan kami, cadangan devisa likuid juga menurun menjadi USD 134.21bn (Dec-25: USD 135.85bn), setara dengan 5.5 bulan impor, atau 5.3 bulan impor serta pembayaran utang luar negeri pemerintah jangka pendek. Hal ini disebabkan oleh pembayaran jatuh tempo obligasi INDON RI0126 senilai USD 2.07bn yang disertai penerbitan RI0231, RI0236 dan RI0256 senilai IDR 2.70bn. Selain itu, dana cadangan devisa BI juga digunakan sebagai instrumen stabilisasi nilai tukar Rupiah. *(BI)*

Bond Market News & Review

Moody's pangkas outlook BMRI, BBRI, BBNI, BBCA, dan BBTN menjadi negatif imbas pemangkasan outlook *sovereign rating* Indonesia. Hal ini berdampak terhadap sejumlah pemeringkatan yang dilakukan oleh para bank, diantaranya *issuer rating*, *senior unsecured ratings*, *deposit ratings*, *counterparty risk ratings*, *counterparty risk assessments*, serta *baseline & adjusted credit assessment*. Pemeringkatan instrumen keuangan, yakni subordinasi utang dan *medium-term notes* (MTN), serta *preferred stocks non-cumulative* milik Bank BNI; dan *unsecured MTN* Bank Mandiri juga terdampak. Kelima bank besar tersebut juga menghadapi risiko otomatis *downgrade*, bila *sovereign rating* Indonesia turun peringkat. *(Moody's)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

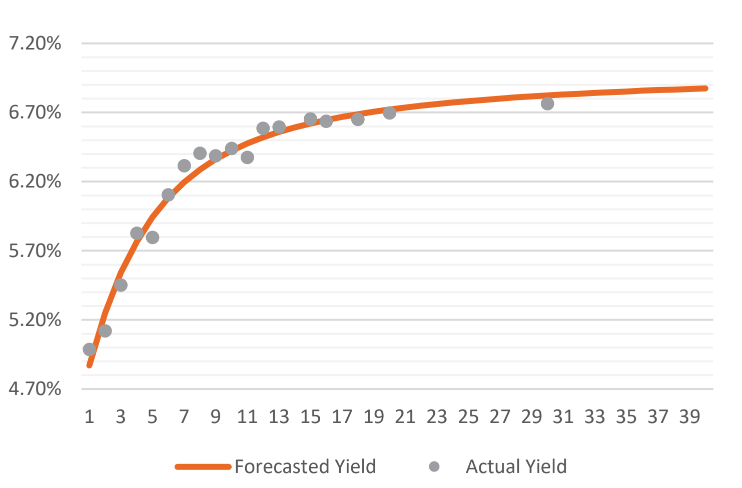


Chart 2. **MCS Yield Curve Curvature Watcher**

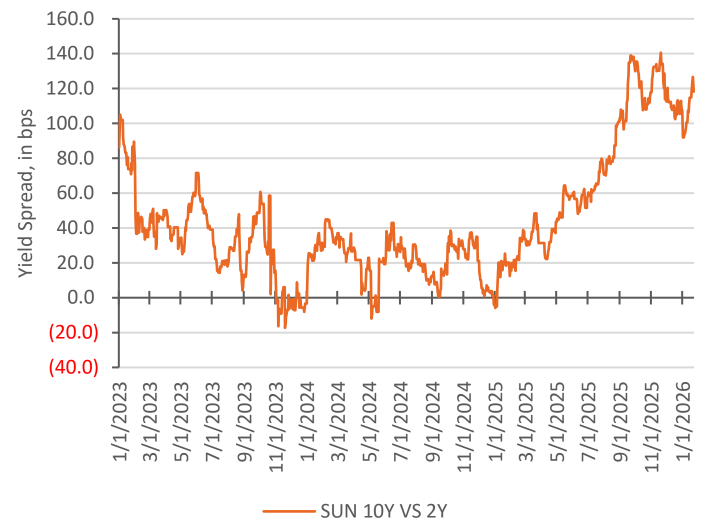


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

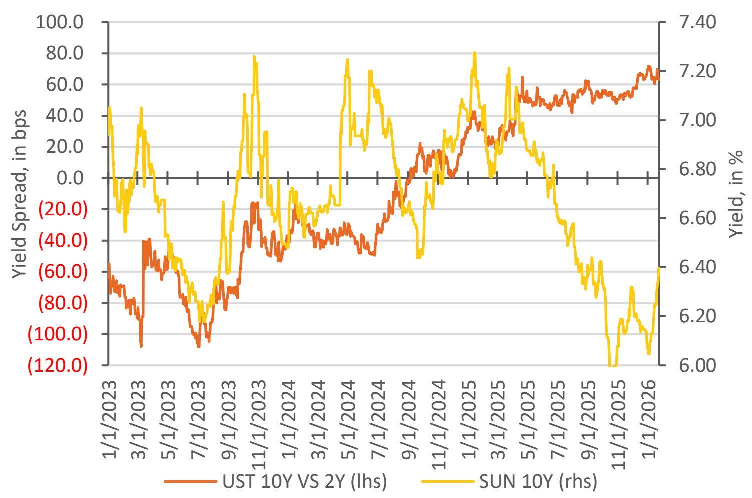


Chart 4. **MCS Gauge for Bond Market Volatility**

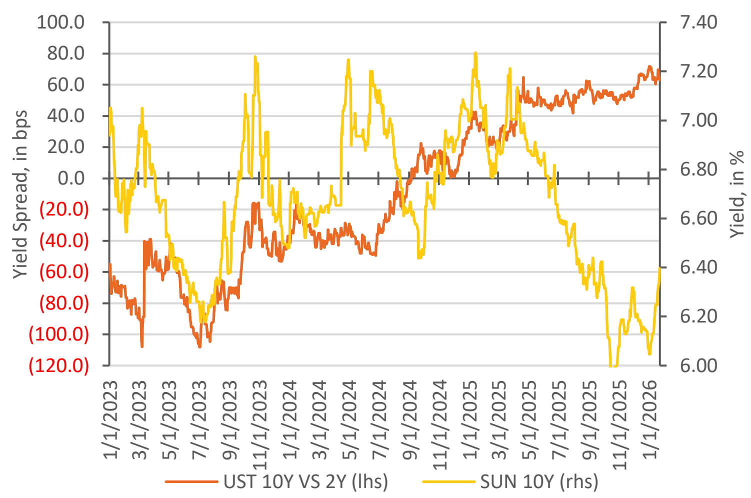


Chart 5. **Foreign Capital Flow Volume**

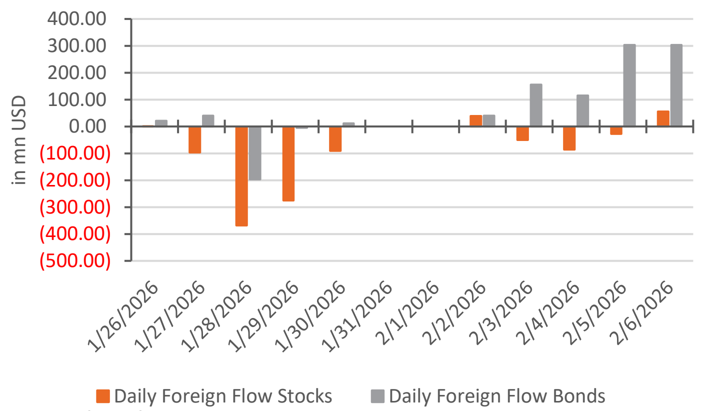
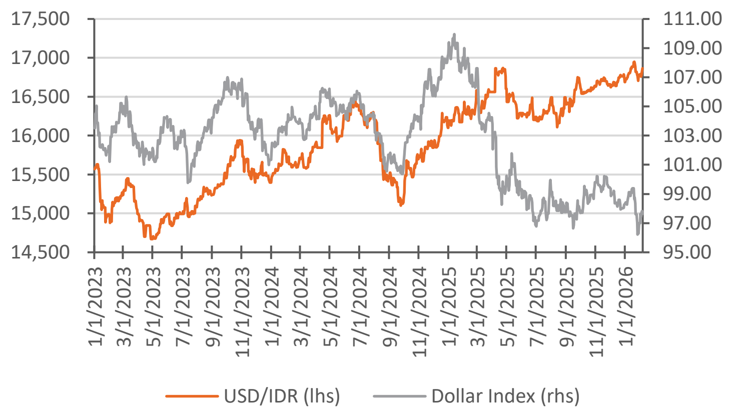


Chart 6. **MCS Exchange Rate Barometer**



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	0.43	4.9%	100.06	4.72%	4.37%	100.21	34.81	Cheap	0.43
2	PBS21	12/5/2018	11/15/2026	0.77	8.5%	103.39	3.90%	4.54%	102.95	(64.08)	Expensive	0.74
3	PBS3	2/2/2012	1/15/2027	0.93	6.0%	101.05	4.82%	4.62%	101.25	20.48	Cheap	0.91
4	PBS20	10/22/2018	10/15/2027	1.68	9.0%	106.53	4.88%	4.92%	106.51	(4.05)	Expensive	1.58
5	PBS18	6/4/2018	5/15/2028	2.27	7.6%	105.14	5.18%	5.12%	105.29	5.38	Cheap	2.07
6	PBS30	6/4/2021	7/15/2028	2.43	5.9%	101.61	5.16%	5.18%	101.58	(1.61)	Expensive	2.28
7	PBSG1	9/22/2022	9/15/2029	3.60	6.6%	103.15	5.64%	5.49%	103.66	14.96	Cheap	3.21
8	PBS23	5/15/2019	5/15/2030	4.27	8.1%	109.08	5.69%	5.63%	109.33	5.68	Cheap	3.62
9	PBS40	10/30/2025	11/15/2030	4.77	8.1%	97.55	5.69%	5.73%	109.88	(3.82)	Expensive	3.97
10	PBS12	1/28/2016	11/15/2031	5.77	8.9%	114.64	5.84%	5.89%	114.44	(4.81)	Expensive	4.59
11	PBS24	5/28/2019	5/15/2032	6.27	8.4%	112.02	6.04%	5.96%	112.50	8.18	Cheap	4.94
12	PBS25	5/29/2019	5/15/2033	7.27	8.4%	113.33	6.07%	6.07%	113.37	0.09	Cheap	5.55
13	PBSG2	10/30/2025	10/15/2033	7.69	8.4%	97.00	6.07%	6.11%	113.70	(4.14)	Expensive	5.86
14	PBS29	1/14/2021	3/15/2034	8.10	6.4%	102.42	5.99%	6.15%	101.40	(16.12)	Expensive	6.35
15	PBS22	1/24/2019	4/15/2034	8.19	8.6%	114.35	6.34%	6.16%	115.66	18.46	Cheap	6.09
16	PBS37	1/12/2023	3/15/2036	10.10	6.9%	104.11	6.32%	6.30%	104.23	1.39	Cheap	7.35
17	PBS4	2/16/2012	2/15/2037	11.03	6.1%	99.73	6.13%	6.36%	97.99	(22.18)	Expensive	7.98
18	PBS34	1/13/2022	6/15/2039	13.36	6.5%	101.10	6.37%	6.46%	100.35	(8.58)	Expensive	8.96
19	PBS7	9/29/2014	9/15/2040	14.61	9.0%	123.41	6.49%	6.50%	123.31	(1.24)	Expensive	8.83
20	PBS39	1/11/2024	7/15/2041	15.44	6.6%	101.07	6.51%	6.53%	100.93	(1.61)	Expensive	9.77
21	PBS35	3/30/2022	3/15/2042	16.11	6.8%	101.35	6.61%	6.55%	102.00	6.45	Cheap	9.88
22	PBS5	5/2/2013	4/15/2043	17.19	6.8%	102.14	6.54%	6.57%	101.80	(3.46)	Expensive	10.33
23	PBS28	7/23/2020	10/15/2046	20.70	7.8%	111.37	6.72%	6.64%	112.38	8.16	Cheap	10.94
24	PBS33	1/13/2022	6/15/2047	21.36	6.8%	101.84	6.59%	6.65%	101.12	(6.42)	Expensive	11.43
25	PBS15	7/21/2017	7/15/2047	21.44	8.0%	114.18	6.74%	6.65%	115.28	8.64	Cheap	11.05
26	PBS38	12/7/2023	12/15/2049	23.87	6.9%	101.87	6.72%	6.68%	102.25	3.05	Cheap	11.87

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	10.19	3,833.8
FR0106	14.52	2,293.0
FR0100	8.02	2,265.7
FR0107	19.52	2,024.4
FR0103	9.43	1,753.5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
OPPM02ACN4	5.00	idA+	1,313.0
SMOPPM02BCN4	7.00	idA+(sy)	1,292.5
OPPM02BCN4	7.00	idA+	877.0
SMOPPM02ACN4	5.00	idA+(sy)	440.5
SMAR05BCN2	7.00	idAA-	328.0

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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