

## Economic and Fixed Income Indicators

Currencies	6/16/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.3	(0.4)	(1.2)
GBP/USD	1.34	0.1	(0.2)	(0.4)
AUD/USD	0.71	0.3	(1.6)	5.9
USD/CHF	0.79	(0.5)	1.6	0.1
USD/JPY	160.4	0.1	0.7	2.4
Dollar Index	99.5	(0.2)	0.6	1.2
Bloomberg Asia Dollar Index	92.3	0.3	(0.1)	0.1
USD/KRW	1,509	(0.5)	0.4	4.8
USD/SGD	1.28	(0.2)	0.4	(0.3)
USD/CNY	6.76	(0.1)	(0.1)	(3.3)
USD/INR	94.6	(0.6)	(0.5)	5.2
USD/IDR	17,703	(0.9)	(1.0)	6.1
USD/IDR 1 Month NDF	17,768	(0.3)	(0.6)	6.3
USD/MYR	4.07	0.2	2.6	0.2
USD/THB	32.5	(0.4)	(0.1)	3.2
USD/PHP	60.3	(1.7)	(2.0)	2.6

Rates	6/16/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.05	(2.9)	4.7	57.9
US Treasuries 10-Year	4.44	(4.0)	0.4	27.2
US Treasuries 30-Year	4.94	(2.3)	(2.8)	10.0
Germany Bund 10-Year	2.93	(6.5)	(0.8)	7.5
Japan JGB 10-Year	2.64	1.7	(2.4)	57.7
US SOFR Overnight	3.69	4.0	6.0	(18.0)
10-Year Vs. 2-Year UST (bp)	38.78	(1.9)	(4.4)	(30.6)
Indonesia INDOGB 30-Year	7.43	1.5	48.1	72.8
Indonesia INDOGB 20-Year	7.10	(31.5)	21.9	58.8
Indonesia INDOGB 10-Year	7.42	0.0	69.7	134.7
Indonesia INDOGB 5-Year	6.96	(29.9)	20.4	140.2
Indonesia INDOGB 2-Year	7.07	0.0	36.4	206.8
10-Year INDOGB-UST (bp)	297.8	3.4	69.3	107.5
Indonesia INDON 30-Year	5.71	(4.4)	0.2	37.7
Indonesia INDON 20-Year	5.81	(4.2)	3.9	39.6
Indonesia INDON 10-Year	5.42	(5.4)	5.6	54.0
Indonesia INDON 5-Year	4.84	(4.5)	0.6	34.9
Indonesia INDON 2-Year	4.29	(3.1)	(1.0)	15.1
10-Year INDON-UST (bp)	98.2	3.4	5.2	26.8
Indonesia Corporate AAA 10-Year	8.07	1.0	77.7	131.1
Indonesia Corporate AAA 5-Year	7.49	(30.6)	27.0	143.9
Indonesia Corporate AAA 2-Year	7.45	(20.1)	35.8	202.8
INDONIA	6.19	15.6	60.5	206.5

Bond Indexes	6/16/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.0	0.2	(0.1)	(0.9)
Vanguard DM Aggregate Bond ETF	48.3	0.1	0.0	0.0
iShares EM Bond ETF	96.7	0.3	0.2	0.4
VanEck EMLC Bond ETF	25.8	1.1	0.7	(0.0)
ICBI Index	430.6	1.4	(1.5)	(2.5)
IDMA Index	97.2	1.5	(0.9)	(5.9)
INDOBEX Government Bond Index	420.2	1.5	(1.6)	(2.6)
INDOBEX Corporate Bond Index	509.5	0.7	(0.6)	(0.3)

Prices	6/16/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	87.3	(5.8)	(2.5)	26.8
JCI	6,255	4.1	2.1	(27.7)
LQ 45	625	4.6	2.2	(26.2)
EIDO Equity ETF	12.7	2.6	(0.5)	(32.3)
Vanguard US Equity ETF	370	1.1	(0.6)	10.5
Vanguard DM Equity ETF	72	1.1	0.8	15.8
S&P-Goldman Sachs Commodity Index	642.6	(4.2)	(7.5)	17.2
Oil Brent (USD/bbl)	79.0	(9.6)	(14.2)	29.8
Gold NYMEX (USD/toz)	4,331	2.7	(5.0)	(0.2)
Coal Newcastle (USD/ton)	145	(2.6)	10.5	34.9
CPO Malaysia (MYR/ton)	4,501	2.6	0.7	12.6
Nickel LME (USD/ton)	17,692	0.4	(6.5)	6.9
Wheat CBT (USD/bushel)	596.0	2.0	(2.4)	17.6
FR0109	95.92	1.2	(0.7)	(5.8)
FR0108	94.02	0.0	(4.6)	(8.9)
FR0106	98.26	0.5	(4.2)	(0.8)
FR0107	100.56	3.3	(2.2)	1.8

Source: Bloomberg, MCS Research

## We lower BI Rate hike expectation from 50 to 25 bps to 5.75%

Sentimen *bullish* mewarnai pasar SUN pada perdagangan hari Senin lalu (15/6) walaupun terfragmentasi dan terkonsentrasi di tenor 5Y dan 20Y. Yield 20Y SUN turun -31.5 bps menjadi 7.10% yang diikuti 5Y SUN -29.9 bps menjadi 6.96%. Sedangkan, yield 10Y SUN bertahan di 7.42%. Secara keseluruhan, indeks IDMA naik +1.5%. Menurut kami, penurunan tajam yield 20Y SUN merupakan hal yang patut dicermati, mempertimbangkan arah kebijakan intervensi Bank Indonesia yang menghentikan intervensi tenor panjang 10Y dan lebih. Pergerakan ini mengindikasikan ekspektasi pembalikan arah suku bunga diskonto SRBI 12M dari level puncak 7.67% dengan *cut off* di 7.75%. Hal ini patut dicermati dari lelang SRBI pekan ini. Sementara itu, aksi beli juga mewarnai pasar INDON dengan penurunan yield 10Y -5.4 bps menjadi 5.42% diikuti 5Y -4.5 bps menjadi 4.84%, 20Y -4.2 bps menjadi 5.81%, 30Y -4.4 bps menjadi 5.71%, maupun 2Y -3.1 bps menjadi 4.29%. Aksi beli ini didorong oleh faktor geopolitik global, yakni pengumuman berakhirnya pertempuran antara AS dan Iran, yang akan dilanjutkan dengan negosiasi damai yang lebih luas mulai Jumat ini. Aksi beli juga mewarnai pasar global dengan penurunan yield 10Y UST -4 bps menjadi 4.44% yang diikuti 2Y -2.9 bps menjadi 4.05%, serta 30Y -2.3 bps menjadi 4.94%.

Kami merekomendasikan *overweight* 10Y SUN dengan target pergerakan yield 7.10-7.30% (yield spread 270-290 bps asumsi yield 10Y UST 4.40%). Kami memprediksi yield 10Y SUN turun menuju rentang 7.25-7.35% hari ini. Rupiah berpotensi konsolidasi di rentang IDR 17,700-17,800 per USD. Kami mengubah proyeksi *BI Rate hike* dari 50 bps menjadi 25 bps ke level 5.75% besok mempertimbangkan situasi pasar yang lebih kondusif, serta peluang BI menyeimbangkan target *pro-growth* Vs. *pro-stabilization*.

**Global Economic News: Bank of Japan (BOJ) naikan suku bunga acuan 25 bps menjadi 1.00% (Apr: 0.75%; Cons: 1.00%).** Dalam rilis kebijakan moneter, BOJ menyatakan risiko perlambatan perekonomian Jepang sudah semakin menurun dibandingkan sebelumnya, sehingga membuka peluang kenaikan suku bunga lebih lanjut dalam jangka panjang. Hal ini terlihat dari pernyataan dewan moneter BOJ bahwa risiko peningkatan inflasi lebih lanjut melampaui target 2.00% semakin tinggi. Namun, BOJ memberi sinyal bahwa tingkat suku bunga terminal sudah tidak jauh dari level saat ini, yang terlihat dari pernyataan kondisi finansial sudah lebih akomodatif. Berdasarkan rilis tersebut, kenaikan suku bunga BOJ masih akan berlanjut 2-3X 25 bps lagi hingga 2H27. (*Nikkei*)

**Domestic Economic News: Utang luar negeri bulan April naik meningkat menjadi USD 439.77bn (Mar: USD 433.94bn).** Kenaikan tersebut dipicu oleh meningkatnya utang luar negeri pemerintah menjadi USD 246.53bn, maupun swasta USD 193.25bn (Mar: USD 241.93bn & 192.01bn). Rasio utang luar negeri terhadap PDB bertahan di level 29.60%. (*BI*)

### Bond Market News & Review

**Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 12.00tn (2/6: IDR 12.00tn).** Kami memprediksi nilai *incoming bids* meningkat ke rentang IDR 29-34tn (2/6: IDR 26.05tn) hari ini. Kemenkeu akan kembali merilis seri PBSG002 (7Y) hari ini. (*DJPPR*)

**Bussan Auto Finance (BAFI) tawarkan Obligasi Berkelanjutan IV Tahap I Tahun 2026 senilai IDR 1.00tn.** Obligasi BAFI terdiri atas tiga seri, yaitu Seri A dengan masa jatuh tempo 370D & indikasi yield 6.75-7.75%, Seri B dengan masa jatuh tempo 2Y & indikasi yield 6.80-7.75%, dan Seri C yang memiliki masa jatuh tempo 3Y & indikasi yield 7.00-7.75%. Obligasi BAFI mendapat peringkat idAAA dari Pefindo. Masa *bookbuilding* dimulai dari (11/6) hingga (19/6). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

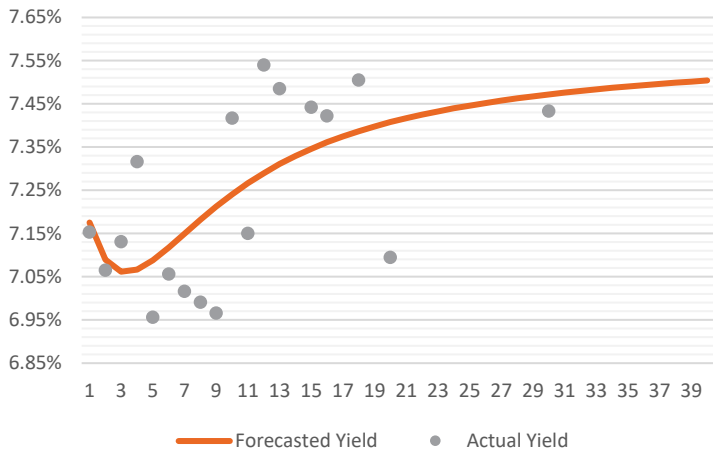


Chart 2. MCS Yield Curve Curvature Watcher



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

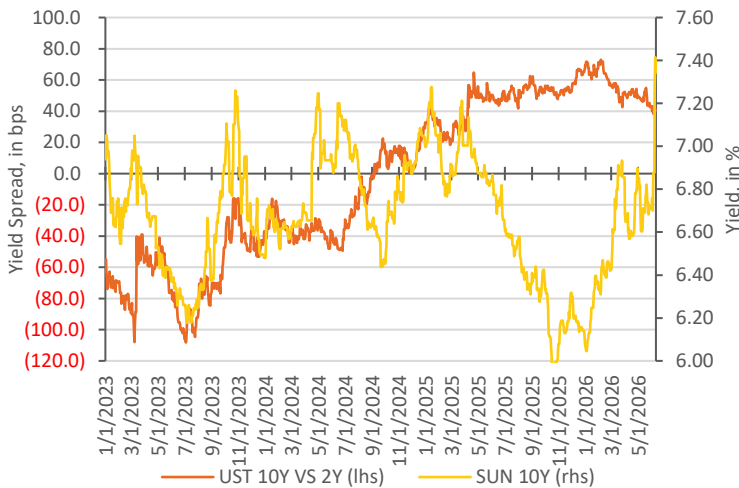


Chart 4. MCS Gauge for Bond Market Volatility

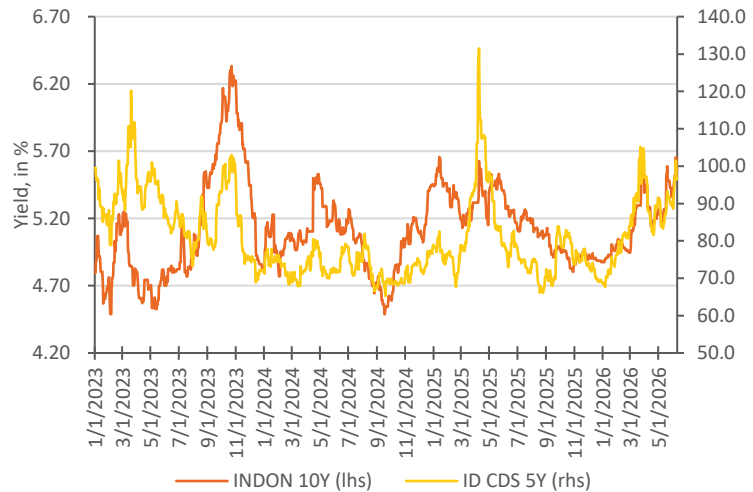


Chart 5. Foreign Capital Flow Volume

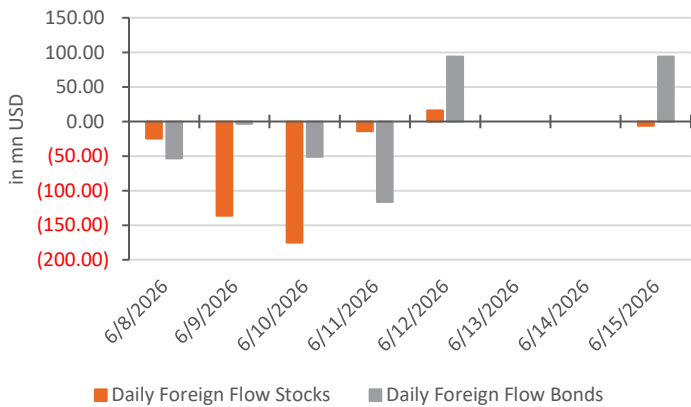
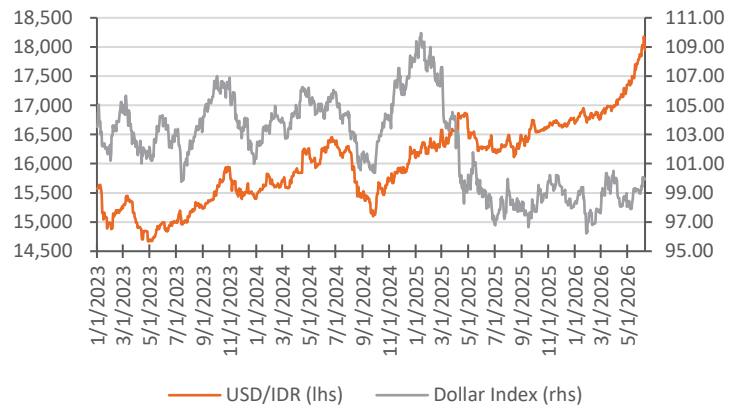


Chart 6. MCS Exchange Rate Barometer



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	FR56	9/23/2010	9/15/2026	0.25	8.4%	100.43	6.39%	6.80%	100.38	(40.94)	Expensive	0.25
2	FR37	5/18/2006	9/15/2026	0.25	12.0%	101.25	6.48%	6.80%	101.26	(32.38)	Expensive	0.25
3	FR90	7/8/2021	4/15/2027	0.83	5.1%	98.41	7.14%	6.85%	98.63	28.91	Cheap	0.81
4	FR59	9/15/2011	5/15/2027	0.91	7.0%	99.94	7.06%	6.86%	100.12	20.25	Cheap	0.89
5	FR42	1/25/2007	7/15/2027	1.08	10.3%	103.35	6.94%	6.87%	103.46	7.25	Cheap	1.02
6	FR94	3/4/2022	1/15/2028	1.58	5.6%	97.82	7.09%	6.91%	98.07	17.89	Cheap	1.51
7	FR47	8/30/2007	2/15/2028	1.67	10.0%	104.59	7.00%	6.91%	104.79	9.19	Cheap	1.54
8	FR64	8/13/2012	5/15/2028	1.92	6.1%	98.43	7.02%	6.93%	98.58	8.96	Cheap	1.81
9	FR95	8/19/2022	8/15/2028	2.17	6.4%	98.82	6.97%	6.94%	98.88	2.49	Cheap	2.03
10	FR99	1/27/2023	1/15/2029	2.59	6.4%	98.26	7.15%	6.96%	98.68	18.39	Cheap	2.37
11	FR71	9/12/2013	3/15/2029	2.75	9.0%	105.16	6.89%	6.97%	104.99	(7.87)	Expensive	2.47
12	FR101	11/2/2023	4/15/2029	2.83	6.9%	99.65	7.01%	6.98%	99.74	3.18	Cheap	2.57
13	FR78	9/27/2018	5/15/2029	2.92	8.3%	103.19	7.01%	6.98%	103.29	3.31	Cheap	2.61
14	FR104	8/22/2024	7/15/2030	4.08	6.5%	97.29	7.28%	7.03%	98.13	24.57	Cheap	3.57
15	FR52	8/20/2009	8/15/2030	4.17	10.5%	112.69	6.93%	7.04%	112.32	(10.90)	Expensive	3.45
16	FR82	8/1/2019	9/15/2030	4.25	7.0%	100.43	6.88%	7.04%	99.85	(16.39)	Expensive	3.71
17	FRSDG1	10/27/2022	10/15/2030	4.33	7.4%	102.71	6.64%	7.04%	101.22	(40.59)	Expensive	3.71
18	FR87	8/13/2020	2/15/2031	4.67	6.5%	96.77	7.33%	7.06%	97.81	27.05	Cheap	4.02
19	FR85	5/4/2020	4/15/2031	4.83	7.8%	101.83	7.29%	7.06%	102.77	22.48	Cheap	4.03
20	FR73	8/6/2015	5/15/2031	4.92	8.8%	107.63	6.89%	7.07%	106.89	(17.96)	Expensive	4.05
21	FR109	8/14/2025	3/15/2031	4.75	5.9%	95.92	6.90%	7.06%	95.29	(16.46)	Expensive	4.16
22	FR54	7/22/2010	7/15/2031	5.08	9.5%	109.14	7.31%	7.07%	110.21	23.49	Cheap	4.08
23	FR91	7/8/2021	4/15/2032	5.84	6.4%	97.03	7.00%	7.10%	96.59	(9.68)	Expensive	4.84
24	FR58	7/21/2011	6/15/2032	6.00	8.3%	104.16	7.38%	7.10%	105.52	27.48	Cheap	4.82
25	FR74	11/10/2016	8/15/2032	6.17	7.5%	101.17	7.26%	7.11%	101.93	14.99	Cheap	4.97
26	FR96	8/19/2022	2/15/2033	6.67	7.0%	100.19	6.96%	7.12%	99.35	(16.33)	Expensive	5.35
27	FR65	8/30/2012	5/15/2033	6.92	6.6%	97.85	7.02%	7.13%	97.27	(10.97)	Expensive	5.55
28	FR100	8/24/2023	2/15/2034	7.67	6.6%	98.09	6.95%	7.15%	96.93	(20.34)	Expensive	6.02
29	FR68	8/1/2013	3/15/2034	7.75	8.4%	108.26	6.97%	7.15%	107.17	(18.17)	Expensive	5.86
30	FR80	7/4/2019	6/15/2035	9.00	7.5%	103.46	6.98%	7.18%	102.06	(20.94)	Expensive	6.67
31	FR103	8/8/2024	7/15/2035	9.08	6.8%	98.76	6.94%	7.19%	97.12	(25.11)	Expensive	6.77
32	FR108	7/31/2025	4/15/2036	9.84	6.5%	94.02	7.36%	7.20%	95.10	16.13	Cheap	7.16
33	FR72	7/9/2015	5/15/2036	9.92	8.3%	108.70	7.02%	7.20%	107.32	(18.94)	Expensive	6.96
34	FR88	1/7/2021	6/15/2036	10.01	6.3%	92.22	7.36%	7.21%	93.26	15.76	Cheap	7.38
35	FR45	5/24/2007	5/15/2037	10.92	9.8%	119.71	7.12%	7.22%	118.85	(10.63)	Expensive	7.17
36	FR93	1/6/2022	7/15/2037	11.09	6.4%	94.78	7.06%	7.23%	93.57	(16.60)	Expensive	7.84
37	FR75	8/10/2017	5/15/2038	11.92	7.5%	103.03	7.12%	7.24%	102.03	(12.61)	Expensive	7.99
38	FR98	9/15/2022	6/15/2038	12.01	7.1%	100.33	7.08%	7.24%	99.06	(16.09)	Expensive	8.17
39	FR50	1/24/2008	7/15/2038	12.09	10.5%	126.51	7.18%	7.25%	125.92	(6.75)	Expensive	7.47
40	FR79	1/7/2019	4/15/2039	12.84	8.4%	107.51	7.45%	7.26%	109.23	19.51	Cheap	8.06
41	FR83	11/7/2019	4/15/2040	13.84	7.5%	100.01	7.50%	7.27%	101.96	22.48	Cheap	8.61
42	FR106	1/9/2025	8/15/2040	14.18	7.1%	98.26	7.32%	7.28%	98.67	4.58	Cheap	8.93
43	FR57	4/21/2011	5/15/2041	14.92	9.5%	117.70	7.51%	7.29%	119.93	21.79	Cheap	8.60
44	FR62	2/9/2012	4/15/2042	15.84	6.4%	90.11	7.45%	7.30%	91.41	14.99	Cheap	9.63
45	FR92	7/8/2021	6/15/2042	16.01	7.1%	98.03	7.34%	7.30%	98.36	3.62	Cheap	9.60
46	FR97	8/19/2022	6/15/2043	17.01	7.1%	96.93	7.45%	7.31%	98.20	13.52	Cheap	9.87
47	FR67	7/18/2013	2/15/2044	17.68	8.8%	112.38	7.47%	7.32%	114.07	15.56	Cheap	9.56
48	FR107	1/9/2025	8/15/2045	19.18	7.1%	100.56	7.07%	7.33%	97.89	(26.17)	Expensive	10.55
49	FR76	9/22/2017	5/15/2048	21.93	7.4%	99.59	7.41%	7.35%	100.24	5.91	Cheap	10.93
50	FR89	1/7/2021	8/15/2051	25.18	6.9%	94.15	7.39%	7.37%	94.34	1.61	Cheap	11.68
51	FR102	1/5/2024	7/15/2054	28.10	6.9%	93.89	7.39%	7.39%	93.98	0.68	Cheap	12.02
52	FR105	8/27/2024	7/15/2064	38.11	6.9%	93.62	7.38%	7.42%	93.13	(4.12)	Expensive	12.90

# 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	0.08	4.9%	99.86	6.63%	6.63%	99.86	0.60	Cheap	0.08
2	PBS21	12/5/2018	11/15/2026	0.42	8.5%	100.85	6.30%	6.54%	100.79	(24.03)	Expensive	0.41
3	PBS3	2/2/2012	1/15/2027	0.58	6.0%	99.34	7.18%	6.50%	99.72	68.30	Cheap	0.57
4	PBS20	10/22/2018	10/15/2027	1.33	9.0%	104.85	5.15%	6.41%	103.26	(125.68)	Expensive	1.25
5	PBS18	6/4/2018	5/15/2028	1.92	7.6%	101.95	6.52%	6.38%	102.21	13.81	Cheap	1.79
6	PBS30	6/4/2021	7/15/2028	2.08	5.9%	97.72	7.08%	6.38%	99.04	70.09	Cheap	1.95
7	PBSG1	9/22/2022	9/15/2029	3.25	6.6%	99.96	6.63%	6.39%	100.67	24.00	Cheap	2.95
8	PBS23	5/15/2019	5/15/2030	3.92	8.1%	106.43	6.24%	6.42%	105.82	(17.95)	Expensive	3.39
9	PBS40	10/30/2025	11/15/2030	4.42	8.1%	93.72	6.24%	6.44%	106.38	(20.29)	Expensive	3.75
10	PBS12	1/28/2016	11/15/2031	5.42	8.9%	110.26	6.59%	6.49%	110.74	9.31	Cheap	4.39
11	PBS24	5/28/2019	5/15/2032	5.92	8.4%	108.83	6.55%	6.52%	109.01	3.00	Cheap	4.75
12	PBS25	5/29/2019	5/15/2033	6.92	8.4%	110.30	6.50%	6.56%	109.95	(6.36)	Expensive	5.37
13	PBSG2	10/30/2025	10/15/2033	7.34	8.4%	94.66	6.50%	6.58%	110.31	(8.15)	Expensive	5.58
14	PBS29	1/14/2021	3/15/2034	7.75	6.4%	99.37	6.48%	6.60%	98.67	(11.96)	Expensive	6.17
15	PBS22	1/24/2019	4/15/2034	7.84	8.6%	112.40	6.57%	6.60%	112.23	(3.09)	Expensive	5.83
16	PBS37	1/12/2023	3/15/2036	9.75	6.9%	101.47	6.67%	6.67%	101.47	(0.09)	Expensive	7.20
17	PBS4	2/16/2012	2/15/2037	10.68	6.1%	95.55	6.69%	6.69%	95.52	(0.44)	Expensive	7.80
18	PBS34	1/13/2022	6/15/2039	13.01	6.5%	96.95	6.86%	6.75%	97.88	11.13	Cheap	8.80
19	PBS7	9/29/2014	9/15/2040	14.26	9.0%	119.19	6.86%	6.77%	120.19	9.47	Cheap	8.70
20	PBS39	1/11/2024	7/15/2041	15.09	6.6%	98.75	6.76%	6.78%	98.52	(2.55)	Expensive	9.50
21	PBS35	3/30/2022	3/15/2042	15.76	6.8%	99.49	6.80%	6.79%	99.59	0.85	Cheap	9.80
22	PBS5	5/2/2013	4/15/2043	16.84	6.8%	99.51	6.80%	6.81%	99.43	(0.96)	Expensive	10.05
23	PBS28	7/23/2020	10/15/2046	20.35	7.8%	109.49	6.88%	6.84%	109.87	3.09	Cheap	10.70
24	PBS33	1/13/2022	6/15/2047	21.01	6.8%	100.22	6.73%	6.85%	98.90	(11.97)	Expensive	11.38
25	PBS15	7/21/2017	7/15/2047	21.09	8.0%	112.79	6.84%	6.85%	112.73	(0.62)	Expensive	10.83
26	PBS38	12/7/2023	12/15/2049	23.52	6.9%	99.82	6.89%	6.87%	100.08	2.23	Cheap	11.80

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS032	0.08	3,093.1
FR0109	4.75	1,804.6
FR0108	9.83	1,654.7
FR0056	0.25	1,418.3
FR0101	2.83	1,104.8

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BAFI03BCN3	1.96	idAAA	395.0
DART04BCN1	2.06	irA-	316.0
BBRI01BSOCN1	2.04	idAAA	247.5
PALM02BCN3	1.27	idA	215.0
SIBALI01BCN3	2.48	idA(sy)	215.0

Source: IDX

## Government Bond Ownership as of Jun 12, 2026 (in tn IDR)

Holders	Apr-26	May-26	Jun-26
<b>Commercial Banks</b>	<b>1,223.40</b>	<b>1,224.96</b>	<b>1,127.14</b>
(of percentage %)	17.99	17.89	16.31
<b>Bank Indonesia</b>	<b>1,822.01</b>	<b>1,847.82</b>	<b>1,959.18</b>
(of percentage %)	26.79	26.99	28.36
<b>Mutual Funds</b>	<b>257.62</b>	<b>254.46</b>	<b>260.23</b>
(of percentage %)	3.79	3.72	3.77
<b>Insurances &amp; Pension Funds</b>	<b>1,371.28</b>	<b>1,390.41</b>	<b>1,417.13</b>
(of percentage %)	20.16	20.31	20.51
<b>Foreign Investors</b>	<b>866.92</b>	<b>863.22</b>	<b>867.56</b>
(of percentage %)	12.74	12.61	12.56
<b>Retails</b>	<b>550.21</b>	<b>552.85</b>	<b>552.65</b>
(of percentage %)	8.09	8.07	8.00
<b>Others</b>	<b>710.70</b>	<b>713.22</b>	<b>724.75</b>
(of percentage %)	10.45	10.42	10.49
<b>Total</b>	<b>6,802.14</b>	<b>6,846.94</b>	<b>6,908.64</b>

Source: DJPPR

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