

Economic and Fixed Income Indicators

Currencies	6/1/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.0	(0.2)	(1.0)
GBP/USD	1.35	0.1	(0.0)	(0.2)
AUD/USD	0.72	(0.1)	(0.4)	7.3
USD/CHF	0.79	0.1	0.7	(0.7)
USD/JPY	159.7	0.2	0.2	1.9
Dollar Index	99.2	0.0	0.3	0.9
Bloomberg Asia Dollar Index	92.2	0.1	(0.2)	(0.0)
USD/KRW	1,513	0.4	0.6	5.1
USD/SGD	1.28	0.1	0.2	(0.5)
USD/CNY	6.77	(0.3)	0.0	(3.2)
USD/INR	95.0	(0.7)	(0.0)	5.7
USD/IDR	17,874	0.5	0.0	7.1
USD/IDR 1 Month NDF	17,862	0.1	(0.0)	6.9
USD/MYR	3.96	(0.2)	0.0	(2.4)
USD/THB	32.5	(0.3)	0.0	3.3
USD/PHP	61.7	0.3	0.2	5.0

Rates	6/1/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.03	0.1	2.9	56.0
US Treasuries 10-Year	4.45	(3.1)	1.8	28.6
US Treasuries 30-Year	4.97	(4.8)	(0.2)	12.6
Germany Bund 10-Year	3.00	2.4	6.5	14.8
Japan JGB 10-Year	2.69	(3.9)	1.9	62.0
US SOFR Overnight	3.63	0.0	0.0	(24.0)
10-Year Vs. 2-Year UST (bp)	42.04	(1.1)	(1.1)	(27.4)
Indonesia INDOGB 30-Year	6.95	(0.2)	0.0	24.7
Indonesia INDOGB 20-Year	6.88	1.5	0.0	36.9
Indonesia INDOGB 10-Year	6.72	1.1	0.0	65.0
Indonesia INDOGB 5-Year	6.75	2.4	0.0	119.8
Indonesia INDOGB 2-Year	6.70	6.7	0.0	170.4
10-Year INDOGB-UST (bp)	226.7	(1.8)	(1.8)	36.4
Indonesia INDON 30-Year	5.71	(8.3)	0.0	37.5
Indonesia INDON 20-Year	5.77	(7.0)	0.0	35.7
Indonesia INDON 10-Year	5.37	(6.1)	0.0	48.4
Indonesia INDON 5-Year	4.83	(4.4)	0.0	34.3
Indonesia INDON 2-Year	4.30	(1.5)	0.0	16.1
10-Year INDON-UST (bp)	91.2	(1.8)	(1.8)	19.8
Indonesia Corporate AAA 10-Year	7.29	2.4	0.0	53.4
Indonesia Corporate AAA 5-Year	7.22	3.9	0.0	116.9
Indonesia Corporate AAA 2-Year	7.09	8.5	0.0	167.0
INDONIA	5.59	27.2	0.0	146.0

Bond Indexes	6/1/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.7	(0.0)	(0.4)	(1.2)
Vanguard DM Aggregate Bond ETF	48.1	(0.2)	(0.5)	(0.4)
iShares EM Bond ETF	96.0	0.4	(0.4)	(0.3)
VanEck EMLC Bond ETF	25.5	0.2	(0.4)	(1.2)
ICBI Index	437.3	(0.1)	0.0	(0.9)
IDMA Index	98.0	0.0	0.0	(5.1)
INDOBEX Government Bond Index	426.9	(0.1)	0.0	(1.0)
INDOBEX Corporate Bond Index	512.4	(0.1)	0.0	0.2

Prices	6/1/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.0	(1.8)	(0.6)	29.3
JCI	6,127	(0.0)	0.0	(29.1)
LQ 45	611	(1.5)	0.0	(27.8)
EIDO Equity ETF	12.9	(0.4)	1.0	(31.3)
Vanguard US Equity ETF	373	1.1	0.2	11.4
Vanguard DM Equity ETF	72	0.1	0.1	15.0
S&P-Goldman Sachs Commodity Index	711.7	(0.7)	2.5	29.8
Oil Brent (USD/bbl)	95.0	(4.6)	3.2	56.1
Gold NYMEX (USD/toz)	4,475	(0.6)	(1.9)	3.1
Coal Newcastle (USD/ton)	140	5.8	6.9	30.5
CPO Malaysia (MYR/ton)	4,470	0.9	0.0	11.8
Nickel LME (USD/ton)	19,084	1.4	0.9	15.3
Wheat CBT (USD/bushel)	608.8	(4.2)	(0.3)	20.1
FR0109	96.61	(0.1)	0.0	(5.1)
FR0108	98.56	(0.1)	0.0	(4.5)
FR0106	102.54	0.0	0.0	3.5
FR0107	102.85	(0.2)	0.0	4.1

Source: Bloomberg, MCS Research

Israel vetoes US-Iran deal through Lebanon military offensive

Aksi jual kembali mewarnai pasar SUN pada hari Jumat pekan lalu (29/5) akibat kenaikan suku bunga diskonto SRBI 12-months +16.1 bps menjadi 6.92% (22/5: 6.76%) dengan cut off 7.25%. Akibatnya, yield 2Y SUN naik +6.7 bps menjadi 6.70% yang diikuti 5Y +2.4 bps menjadi 6.75%, 10Y +1.1 bps menjadi 6.72% dan 20Y +1.5 bps menjadi 6.88%. Sebaliknya, aksi beli kembali mewarnai pasar INDON seiring hasil rilis data inflasi core PCE AS bulan April yang melambat menjadi 0.24% MoM (Mar: 0.30% MoM) dan rumor kemungkinan tercapainya kesepakatan damai antara AS dan Iran. Hal ini tercermin dari turunnya yield 10Y INDON -6.1 bps menjadi 5.37% diikuti 20Y -7 bps menjadi 5.77%, 30Y -8.3 bps menjadi 5.71%, 5Y -4.4 bps menjadi 4.83% dan 2Y -1.5 bps menjadi 4.30%.

Namun, probabilitas tercapainya kesepakatan damai antara AS dan Iran semakin rendah setelah Iran menyatakan telah menghentikan negosiasi tidak langsung melalui pihak ketiga dengan AS akibat semakin intensifnya serangan militer yang dilakukan Israel terhadap Hizbullah di Lebanon. Hal ini membuat pelaku pasar khawatir terhadap berlanjutnya blokade Selat Hormuz oleh pihak Iran & AS hingga akhir bulan Juni. Menurut kami, efek inflasi Selat Hormuz terhadap harga energi dan pangan melalui turunnya suplai pupuk global semakin sulit dihindari. Selain itu, risiko melebarnya defisit fiskal semakin nyata dan bisa berdampak pada depresiasi Rupiah lebih lanjut hingga level IDR 18,000 per USD. Apabila scenario ini terjadi, maka kami melihat kemungkinan kenaikan BI Rate 50-75 bps bulan ini. Kami memperkirakan pergerakan yield 10Y SUN di rentang 6.70-6.80%, dan Rupiah IDR 17,850-17,950 per USD hari ini.

Global Economic News: Bank of Korea (BoK) pertahankan suku bunga acuan pada level 2.50% (Apr: & Cons: 2.50%) sambil mengirimkan sinyal kenaikan suku bunga untuk masa mendatang. Hal ini terlihat dari hasil voting dengan dua anggota dewan kebijakan moneter mendukung suku bunga acuan naik 25 bps dan pernyataan Gubernur BOK Shin Hyun-Song bahwa ada justifikasi kuat untuk menaikkan suku bunga bulan ini walau para anggota dewan moneter lebih memilih sikap *wait-and-see* melihat dampak inflasi core dari perkembangan Timur Tengah. BOK juga merevisi naik proyeksi GDP FY26 & FY27 menjadi 2.60% & 2.10% (Prev: 2.00% & 1.80%), serta proyeksi inflasi FY26 & FY27 menjadi 2.70% & 2.30% (Prev: 2.20% & 2.00%). Revisi ini mengindikasikan BOK optimis terhadap efek positif revolusi AI terhadap pertumbuhan ekonomi Korea Selatan tetapi berhati-hati terhadap efek *supply shock* dari perang Iran. (*investing*)

Domestic Economic News: Pemerintah terbitkan Peraturan Pemerintah (PP) No. 20/2026 yang mempersempit cakupan implementasi tarif PPH final UMKM 0.50%. Berdasarkan regulasi ini, tarif PPH final UMKM hanya berlaku bagi wajib pajak orang pribadi, perseroan perseorangan dengan satu orang pendiri, dan koperasi beromzet ≤IDR 4.80bn per tahun. Tarif ini juga hanya berlaku setelah wajib pajak mengkonsolidasikan usahanya. Profesi bebas (freelancer) dikecualikan dari tarif pajak ini. Sementara itu, badan usaha berbentuk CV, firma, PT non-perorangan dan BUMDes yang telah menikmati fasilitas tarif ini dibatasi maksimal 4 tahun pajak setelah terdaftar. Regulasi pembatasan ini bertujuan meningkatkan penerimaan pajak pemerintah. (*Kontan*)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 12.00tn (19/5: IDR 12.00tn). Kami memprediksi nilai *incoming bids* hari ini bertahan rentang IDR 18-22tn (19/5: IDR 18.90tn). Kemenkeu akan kembali merilis seri PBS005 (17Y) hari ini. (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

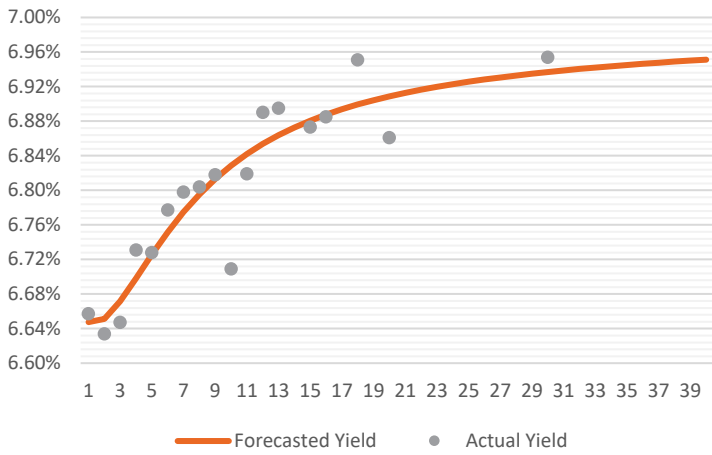


Chart 2. MCS Yield Curve Curvature Watcher

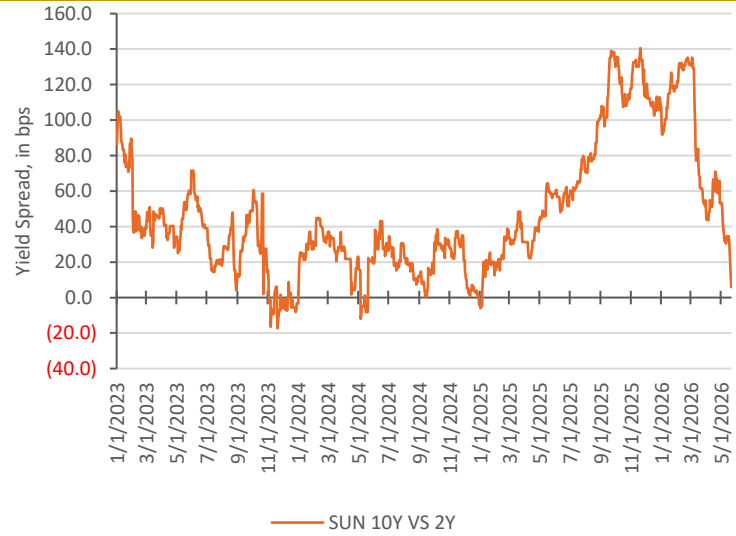


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

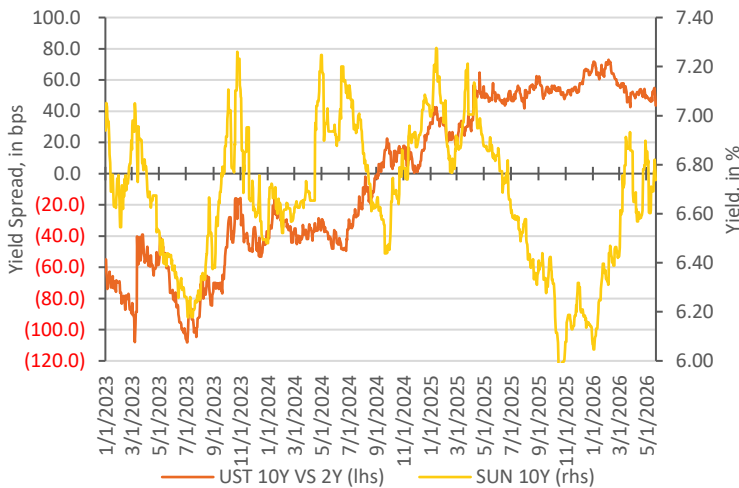


Chart 4. MCS Gauge for Bond Market Volatility

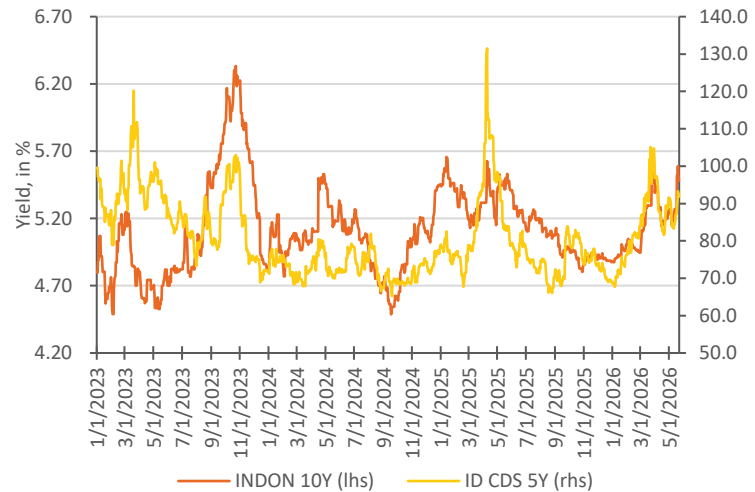


Chart 5. Foreign Capital Flow Volume

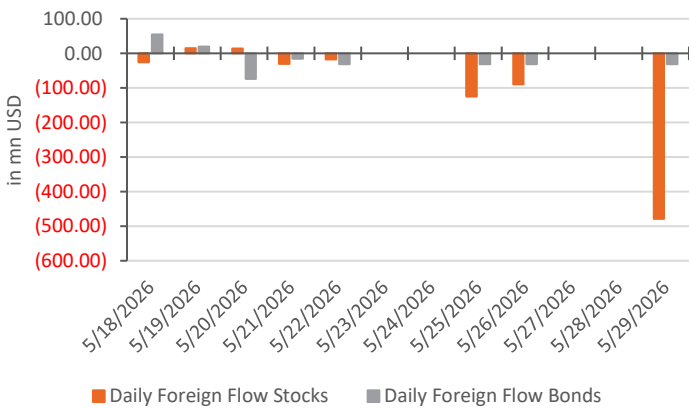
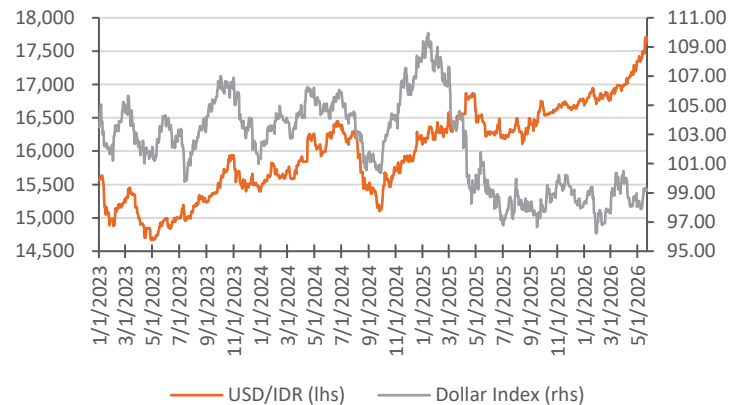


Chart 6. MCS Exchange Rate Barometer



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	FR56	9/23/2010	9/15/2026	0.29	8.4%	100.54	6.29%	6.29%	100.59	0.31	Cheap	0.28
2	FR37	5/18/2006	9/15/2026	0.29	12.0%	101.73	5.56%	6.29%	101.62	(72.93)	Expensive	0.28
3	FR90	7/8/2021	4/15/2027	0.87	5.1%	98.66	6.74%	6.45%	98.90	29.01	Cheap	0.85
4	FR59	9/15/2011	5/15/2027	0.95	7.0%	100.16	6.82%	6.46%	100.49	35.40	Cheap	0.93
5	FR42	1/25/2007	7/15/2027	1.12	10.3%	103.77	6.67%	6.49%	104.00	17.67	Cheap	1.06
6	FR94	3/4/2022	1/15/2028	1.62	5.6%	99.25	6.09%	6.56%	98.55	(46.79)	Expensive	1.55
7	FR47	8/30/2007	2/15/2028	1.71	10.0%	105.24	6.68%	6.56%	105.47	11.16	Cheap	1.58
8	FR64	8/13/2012	5/15/2028	1.96	6.1%	99.03	6.66%	6.58%	99.17	7.88	Cheap	1.85
9	FR95	8/19/2022	8/15/2028	2.21	6.4%	99.48	6.63%	6.60%	99.54	2.68	Cheap	2.07
10	FR99	1/27/2023	1/15/2029	2.63	6.4%	99.54	6.59%	6.62%	99.48	(2.85)	Expensive	2.41
11	FR71	9/12/2013	3/15/2029	2.79	9.0%	105.88	6.64%	6.63%	105.95	1.43	Cheap	2.46
12	FR101	11/2/2023	4/15/2029	2.87	6.9%	100.66	6.61%	6.63%	100.63	(1.70)	Expensive	2.61
13	FR78	9/27/2018	5/15/2029	2.96	8.3%	104.19	6.66%	6.63%	104.28	2.67	Cheap	2.65
14	FR104	8/22/2024	7/15/2030	4.12	6.5%	99.11	6.75%	6.66%	99.43	8.82	Cheap	3.62
15	FR52	8/20/2009	8/15/2030	4.21	10.5%	114.32	6.54%	6.66%	113.88	(12.49)	Expensive	3.50
16	FR82	8/1/2019	9/15/2030	4.29	7.0%	101.25	6.66%	6.66%	101.23	(0.82)	Expensive	3.69
17	FRSDG1	10/27/2022	10/15/2030	4.38	7.4%	104.20	6.26%	6.67%	102.65	(40.91)	Expensive	3.76
18	FR87	8/13/2020	2/15/2031	4.71	6.5%	99.04	6.74%	6.67%	99.31	6.52	Cheap	4.07
19	FR85	5/4/2020	4/15/2031	4.87	7.8%	104.84	6.57%	6.68%	104.40	(10.92)	Expensive	4.09
20	FR73	8/6/2015	5/15/2031	4.96	8.8%	108.51	6.70%	6.68%	108.62	1.87	Cheap	4.10
21	FR109	8/14/2025	3/15/2031	4.79	5.9%	96.59	6.72%	6.68%	96.76	4.13	Cheap	4.14
22	FR54	7/22/2010	7/15/2031	5.12	9.5%	112.01	6.69%	6.68%	112.05	0.32	Cheap	4.14
23	FR91	7/8/2021	4/15/2032	5.88	6.4%	98.24	6.74%	6.70%	98.44	4.14	Cheap	4.89
24	FR58	7/21/2011	6/15/2032	6.04	8.3%	107.40	6.74%	6.70%	107.58	3.28	Cheap	4.79
25	FR74	11/10/2016	8/15/2032	6.21	7.5%	103.69	6.76%	6.71%	103.97	5.19	Cheap	5.03
26	FR96	8/19/2022	2/15/2033	6.72	7.0%	101.19	6.77%	6.72%	101.50	5.33	Cheap	5.40
27	FR65	8/30/2012	5/15/2033	6.96	6.6%	99.25	6.76%	6.73%	99.45	3.58	Cheap	5.60
28	FR100	8/24/2023	2/15/2034	7.72	6.6%	99.09	6.78%	6.74%	99.30	3.29	Cheap	6.07
29	FR68	8/1/2013	3/15/2034	7.79	8.4%	109.36	6.80%	6.75%	109.75	5.80	Cheap	5.80
30	FR80	7/4/2019	6/15/2035	9.04	7.5%	104.58	6.81%	6.78%	104.84	3.69	Cheap	6.60
31	FR103	8/8/2024	7/15/2035	9.13	6.8%	99.57	6.81%	6.78%	99.82	3.45	Cheap	6.82
32	FR108	7/31/2025	4/15/2036	9.88	6.5%	98.55	6.70%	6.79%	97.91	(9.27)	Expensive	7.28
33	FR72	7/9/2015	5/15/2036	9.96	8.3%	110.16	6.82%	6.80%	110.40	2.83	Cheap	7.02
34	FR88	1/7/2021	6/15/2036	10.05	6.3%	96.45	6.74%	6.80%	96.06	(5.57)	Expensive	7.37
35	FR45	5/24/2007	5/15/2037	10.96	9.8%	121.84	6.88%	6.82%	122.39	5.93	Cheap	7.24
36	FR93	1/6/2022	7/15/2037	11.13	6.4%	96.88	6.78%	6.82%	96.56	(4.28)	Expensive	7.93
37	FR75	8/10/2017	5/15/2038	11.96	7.5%	104.95	6.89%	6.84%	105.36	4.86	Cheap	8.08
38	FR98	9/15/2022	6/15/2038	12.05	7.1%	101.98	6.88%	6.84%	102.33	4.24	Cheap	8.10
39	FR50	1/24/2008	7/15/2038	12.13	10.5%	129.90	6.83%	6.84%	129.85	(0.92)	Expensive	7.57
40	FR79	1/7/2019	4/15/2039	12.88	8.4%	112.76	6.86%	6.85%	112.89	1.16	Cheap	8.23
41	FR83	11/7/2019	4/15/2040	13.88	7.5%	105.45	6.88%	6.87%	105.60	1.46	Cheap	8.80
42	FR106	1/9/2025	8/15/2040	14.22	7.1%	102.44	6.85%	6.87%	102.26	(2.08)	Expensive	9.09
43	FR57	4/21/2011	5/15/2041	14.96	9.5%	124.92	6.81%	6.88%	124.21	(6.86)	Expensive	8.83
44	FR62	2/9/2012	4/15/2042	15.88	6.4%	94.78	6.92%	6.89%	95.03	2.63	Cheap	9.84
45	FR92	7/8/2021	6/15/2042	16.05	7.1%	102.48	6.87%	6.90%	102.20	(2.93)	Expensive	9.62
46	FR97	8/19/2022	6/15/2043	17.05	7.1%	102.89	6.83%	6.91%	102.16	(7.29)	Expensive	9.95
47	FR67	7/18/2013	2/15/2044	17.72	8.8%	118.70	6.90%	6.91%	118.59	(1.23)	Expensive	9.82
48	FR107	1/9/2025	8/15/2045	19.22	7.1%	102.83	6.86%	6.93%	102.07	(7.18)	Expensive	10.69
49	FR76	9/22/2017	5/15/2048	21.97	7.4%	105.62	6.88%	6.95%	104.77	(7.33)	Expensive	11.28
50	FR89	1/7/2021	8/15/2051	25.22	6.9%	99.00	6.96%	6.97%	98.92	(0.81)	Expensive	12.04
51	FR102	1/5/2024	7/15/2054	28.14	6.9%	99.16	6.94%	6.98%	98.72	(3.70)	Expensive	12.45
52	FR105	8/27/2024	7/15/2064	38.15	6.9%	99.52	6.91%	7.01%	98.23	(9.86)	Expensive	13.53

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	0.12	4.9%	99.84	6.14%	4.80%	100.01	134.23	Cheap	0.12
2	PBS21	12/5/2018	11/15/2026	0.46	8.5%	102.86	2.01%	5.02%	101.55	(301.35)	Expensive	0.45
3	PBS3	2/2/2012	1/15/2027	0.62	6.0%	99.79	6.34%	5.12%	100.54	122.36	Cheap	0.61
4	PBS20	10/22/2018	10/15/2027	1.37	9.0%	105.01	5.14%	5.47%	104.60	(33.63)	Expensive	1.29
5	PBS18	6/4/2018	5/15/2028	1.96	7.6%	103.42	5.74%	5.68%	103.55	5.58	Cheap	1.83
6	PBS30	6/4/2021	7/15/2028	2.12	5.9%	98.55	6.62%	5.73%	100.28	88.56	Cheap	1.99
7	PBSG1	9/22/2022	9/15/2029	3.29	6.6%	100.04	6.61%	6.01%	101.81	59.59	Cheap	2.94
8	PBS23	5/15/2019	5/15/2030	3.96	8.1%	107.80	5.88%	6.12%	106.94	(24.29)	Expensive	3.43
9	PBS40	10/30/2025	11/15/2030	4.46	8.1%	94.57	5.88%	6.19%	107.43	(31.41)	Expensive	3.80
10	PBS12	1/28/2016	11/15/2031	5.46	8.9%	112.52	6.13%	6.31%	111.71	(17.24)	Expensive	4.44
11	PBS24	5/28/2019	5/15/2032	5.96	8.4%	110.90	6.16%	6.35%	109.90	(19.66)	Expensive	4.80
12	PBS25	5/29/2019	5/15/2033	6.96	8.4%	110.68	6.44%	6.43%	110.78	1.29	Cheap	5.42
13	PBSG2	10/30/2025	10/15/2033	7.38	8.4%	95.66	6.44%	6.46%	111.13	(1.40)	Expensive	5.63
14	PBS29	1/14/2021	3/15/2034	7.79	6.4%	100.66	6.26%	6.48%	99.37	(21.54)	Expensive	6.12
15	PBS22	1/24/2019	4/15/2034	7.88	8.6%	112.59	6.55%	6.48%	113.04	6.40	Cheap	5.88
16	PBS37	1/12/2023	3/15/2036	9.79	6.9%	101.75	6.63%	6.57%	102.17	5.53	Cheap	7.13
17	PBS4	2/16/2012	2/15/2037	10.72	6.1%	96.01	6.62%	6.60%	96.17	2.07	Cheap	7.85
18	PBS34	1/13/2022	6/15/2039	13.05	6.5%	97.35	6.81%	6.67%	98.57	14.44	Cheap	8.70
19	PBS7	9/29/2014	9/15/2040	14.30	9.0%	120.90	6.70%	6.69%	121.05	1.06	Cheap	8.62
20	PBS39	1/11/2024	7/15/2041	15.13	6.6%	100.34	6.59%	6.71%	99.25	(11.65)	Expensive	9.59
21	PBS35	3/30/2022	3/15/2042	15.80	6.8%	100.22	6.73%	6.72%	100.33	1.05	Cheap	9.70
22	PBS5	5/2/2013	4/15/2043	16.88	6.8%	100.84	6.66%	6.73%	100.19	(6.63)	Expensive	10.14
23	PBS28	7/23/2020	10/15/2046	20.39	7.8%	109.72	6.86%	6.77%	110.75	8.65	Cheap	10.75
24	PBS33	1/13/2022	6/15/2047	21.05	6.8%	100.56	6.70%	6.78%	99.71	(7.56)	Expensive	11.25
25	PBS15	7/21/2017	7/15/2047	21.13	8.0%	112.71	6.85%	6.78%	113.64	7.49	Cheap	10.86
26	PBS38	12/7/2023	12/15/2049	23.56	6.9%	100.58	6.82%	6.79%	100.94	3.01	Cheap	11.68

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	9.88	3,543.0
FR0109	4.79	3,350.7
PBS038	23.55	2,271.1
FR0059	0.96	2,202.6
FR0103	9.13	2,124.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SISMDR01CN3	2.98	idA+(sy)	350.0
SMSMII03ACN2	0.53	idAAA(sy)	337.0
SMINKP04ACN4	0.07	idA+(sy)	300.0
ARKO01AGN	0.19	idA+	280.0
LPPI03BCN1	3.35	idA	240.0

Source: IDX

Government Bond Ownership as of May 22, 2026 (in tn IDR)

Holders	Mar-26	Apr-26	May-26
Commercial Banks	1,385.37	1,223.40	1,188.38
(of percentage %)	20.46	17.99	17.36
Bank Indonesia	1,688.73	1,822.01	1,881.76
(of percentage %)	24.94	26.79	27.48
Mutual Funds	261.64	257.62	259.35
(of percentage %)	3.86	3.79	3.79
Insurances & Pension Funds	1,352.39	1,371.28	1,389.49
(of percentage %)	19.97	20.16	20.29
Foreign Investors	853.56	866.92	865.15
(of percentage %)	12.61	12.74	12.64
Retails	532.14	550.21	552.71
(of percentage %)	7.86	8.09	8.07
Others	697.07	710.70	710.11
(of percentage %)	10.30	10.45	10.37
Total	6,770.90	6,802.14	6,846.95

Source: DJPPR

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