

Economic and Fixed Income Indicators

Currencies	6/2/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.0	(0.2)	(1.0)
GBP/USD	1.35	0.1	0.1	(0.1)
AUD/USD	0.72	0.3	(0.1)	7.6
USD/CHF	0.79	0.1	0.8	(0.7)
USD/JPY	159.9	0.2	0.4	2.0
Dollar Index	99.2	0.0	0.3	0.9
Bloomberg Asia Dollar Index	92.2	(0.0)	(0.2)	(0.1)
USD/KRW	1,519	0.4	1.0	5.5
USD/SGD	1.28	0.1	0.2	(0.5)
USD/CNY	6.76	(0.0)	(0.0)	(3.2)
USD/INR	95.3	0.3	0.3	6.0
USD/IDR	17,838	(0.2)	(0.2)	6.9
USD/IDR 1 Month NDF	17,867	0.0	(0.0)	6.9
USD/MYR	3.96	0.0	0.0	(2.4)
USD/THB	32.6	0.1	0.1	3.4
USD/PHP	61.7	(0.1)	0.1	4.9

Rates	6/2/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.04	1.0	3.9	57.0
US Treasuries 10-Year	4.44	(1.0)	0.8	27.6
US Treasuries 30-Year	4.96	(1.4)	(1.6)	11.2
Germany Bund 10-Year	2.98	(2.8)	3.7	12.0
Japan JGB 10-Year	2.58	(10.7)	(8.8)	51.3
US SOFR Overnight	3.65	0.0	2.0	(22.0)
10-Year Vs. 2-Year UST (bp)	40.02	(2.0)	(3.1)	(29.4)
Indonesia INDOGB 30-Year	6.96	0.4	0.4	25.1
Indonesia INDOGB 20-Year	6.87	(0.4)	(0.4)	36.5
Indonesia INDOGB 10-Year	6.76	3.9	3.9	68.9
Indonesia INDOGB 5-Year	6.78	2.6	2.6	122.4
Indonesia INDOGB 2-Year	6.76	5.4	5.4	175.8
10-Year INDOGB-UST (bp)	231.6	4.9	3.1	41.3
Indonesia INDON 30-Year	5.68	(2.2)	(2.2)	35.3
Indonesia INDON 20-Year	5.75	(2.6)	(2.6)	33.1
Indonesia INDON 10-Year	5.35	(1.5)	(1.5)	46.9
Indonesia INDON 5-Year	4.81	(2.5)	(2.5)	31.8
Indonesia INDON 2-Year	4.28	(1.5)	(1.5)	14.6
10-Year INDON-UST (bp)	90.7	(0.5)	(2.3)	19.3
Indonesia Corporate AAA 10-Year	7.34	5.4	5.4	58.8
Indonesia Corporate AAA 5-Year	7.26	4.4	4.4	121.3
Indonesia Corporate AAA 2-Year	7.15	5.9	5.9	172.9
INDONIA	5.61	2.2	2.2	148.3

Bond Indexes	6/2/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.7	0.0	(0.4)	(1.2)
Vanguard DM Aggregate Bond ETF	48.2	0.2	(0.3)	(0.2)
iShares EM Bond ETF	96.3	0.3	(0.2)	(0.0)
VanEck EMLC Bond ETF	25.5	0.1	(0.3)	(1.1)
ICBI Index	437.5	0.1	0.1	(0.9)
IDMA Index	98.2	0.2	0.1	(5.0)
INDOBeX Government Bond Index	427.2	0.1	0.1	(1.0)
INDOBeX Corporate Bond Index	512.6	0.1	0.1	0.3

Prices	6/2/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	88.6	(0.5)	(1.1)	28.6
JCI	6,195	1.1	1.1	(28.4)
LQ 45	619	1.3	1.3	(26.8)
EIDO Equity ETF	12.8	(0.2)	0.8	(31.4)
Vanguard US Equity ETF	374	0.3	0.5	11.7
Vanguard DM Equity ETF	72	0.6	0.8	15.8
S&P-Goldman Sachs Commodity Index	716.2	0.6	3.1	30.6
Oil Brent (USD/bbl)	96.0	1.1	4.3	57.8
Gold NYMEX (USD/toz)	4,489	0.3	(1.6)	3.4
Coal Newcastle (USD/ton)	141	0.7	7.7	31.4
CPO Malaysia (MYR/ton)	4,470	0.0	0.0	11.8
Nickel LME (USD/ton)	19,084	0.0	0.9	15.3
Wheat CBT (USD/bushel)	603.0	(0.9)	(1.2)	18.9
FR0109	96.77	0.2	0.2	(5.0)
FR0108	98.86	0.3	0.3	(4.2)
FR0106	102.65	0.1	0.1	3.6
FR0107	102.89	0.0	0.0	4.1

Source: Bloomberg, MCS Research

INDON over SUN due to fragile domestic macro

Aksi jual kembali mewarnai pasar SUN kemarin (2/6) yang tercermin dari peningkatan yield SUN, terutama untuk tenor pendek hingga menengah. Yield 10Y SUN naik +3.9 bps menjadi 6.76% diikuti 5Y +2.6 bps menjadi 6.78% dan 2Y +5.4 bps menjadi 6.76%. Secara keseluruhan, kurva yield berpola *flattened* mengarah *inverted*, terutama terhadap tenor 1Y SUN. Pola ini terjadi akibat intervensi di pasar SUN oleh otoritas moneter dan fiskal yang terlalu berlebihan. Intervensi dilakukan demi mencapai target kebijakan yang berbeda, yaitu menjaga stabilitas USD/IDR dari tekanan depresiasi akibat faktor ekonomi domestik *twin deficits*, serta mencegah rasio beban pembayaran bunga utang terhadap penerimaan negara naik lebih lanjut dengan posisi *trailing 12-months* (TTM) 18.76% pada bulan April. Kondisi ini diperburuk dengan kemungkinan tekanan inflasi yang semakin kuat dari Selat Hormuz, yang tercermin dari kenaikan inflasi *core* bulan Mei menjadi 2.59% YoY melebihi ekspektasi (Apr: 2.44% YoY; Cons 2.50% YoY). Di tengah stabilitas makroekonomi domestik yang semakin tergerus, kondisi pasar global menunjukkan kestabilan di tengah gejolak geopolitik Timur Tengah. Yield 10Y UST turun tipis -1 bps menjadi 4.44% diikuti 30Y UST -1.4 bps menjadi 4.96%. Hal ini memicu aksi beli terhadap instrumen INDON yang terlihat dari turunnya yield 10Y -1.5 bps menjadi 5.35% diikuti 20Y -2.6 bps menjadi 5.75%, 30Y -2.2 bps menjadi 5.68%, 5Y -2.5 bps menjadi 4.81% dan 2Y -1.5 bps menjadi 4.28%. Menurut kami, kondisi di pasar INDON lebih prospektif dibandingkan pasar SUN walau kondisi makroekonomi global dibayangi risiko kenaikan suku bunga oleh Bank of Japan (BOJ), Bank of England (BOE) dan European Central Bank (ECB). Kami memprediksi yield 10Y SUN di rentang 6.75-6.85% hari ini yang diwarnai pergerakan stabil Rupiah di rentang IDR 17,800-17,900 per USD.

Global Economic News: Sektor manufaktur ASEAN catat ekspansi di bulan Mei. Hal ini terlihat dari kenaikan PMI manufaktur ASEAN menjadi 51.50 (Apr: 50.70). Ekspansi sektor manufaktur Thailand masih berlanjut dengan intensitas stabil, yang tercermin dari PMI manufaktur 52.60 (Apr: 52.70). Sementara itu, Filipina mencatatkan ekspansi setelah mengalami kontraksi pada bulan sebelumnya dengan peningkatan PMI manufaktur menjadi 50.80 (Apr: 48.30). Akan tetapi, ekspansi manufaktur di Malaysia terhenti dan sedikit mengalami kontraksi yang tercermin dari penurunan PMI manufaktur menjadi 49.90 (Apr: 51.60). Kenaikan biaya input akibat perang Iran & distorsi perdagangan global akibat kebijakan proteksionis AS menjadi tantangan utama bagi sektor manufaktur ASEAN. (S&P)

Domestic Economic News: PMI manufaktur naik ke level stabil 50.00 di bulan Mei (Apr: 49.10). Peningkatan ini didorong kenaikan pesanan baru dari pasar domestik. Akan tetapi, permintaan dari pasar ekspor kembali tertekan. Sehingga, secara keseluruhan output produksi masih menurun untuk tiga bulan berturut-turut. Kenaikan harga bahan baku akibat dari terbatasnya pasokan mendorong manufaktur untuk membatasi aktivitas pembelian dan mengoptimalkan penggunaan inventaris. Ada sejumlah produsen yang memanfaatkan stok barang jadi demi memenuhi pesanan baru. Kondisi ini menyebabkan turunnya permintaan tenaga kerja. (S&P)

Bond Market News & Review

Incoming bids lelang SBSN kemarin (2/6) naik menjadi IDR 26.05tn lebih tinggi dibandingkan dengan proyeksi kami (19/5: IDR 18.80tn; MCS: IDR 18-22tn). Akan tetapi, nilai *awarded bids* dipangkas menjadi IDR 8.85tn (19/5: IDR 12.00tn) dengan jumlah penerbitan tertinggi dicatat oleh seri SPNS9M senilai IDR 4.00tn (*incoming bids*: vIDR 5.34tn). Nilai penerbitan tertinggi selanjutnya dicatat oleh seri SPNS6M & SPNS1M masing-masing IDR 2.55tn & 1.00tn (*incoming bids*: IDR 2.71tn & 2.10tn). (DJPPR)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

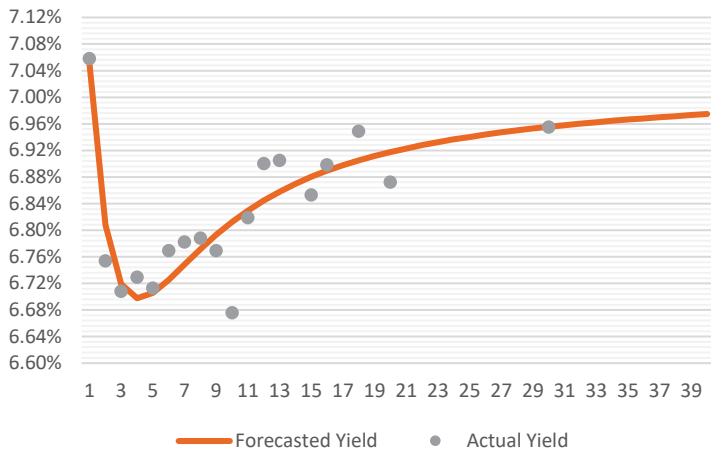


Chart 2. MCS Yield Curve Curvature Watcher

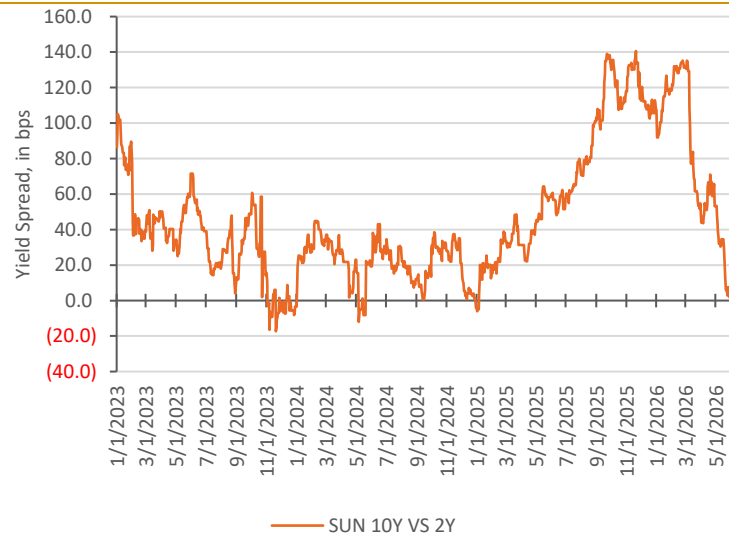


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

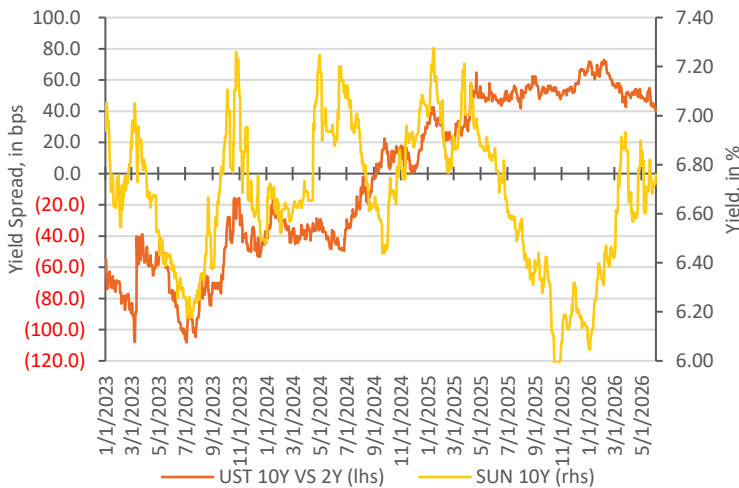


Chart 4. MCS Gauge for Bond Market Volatility

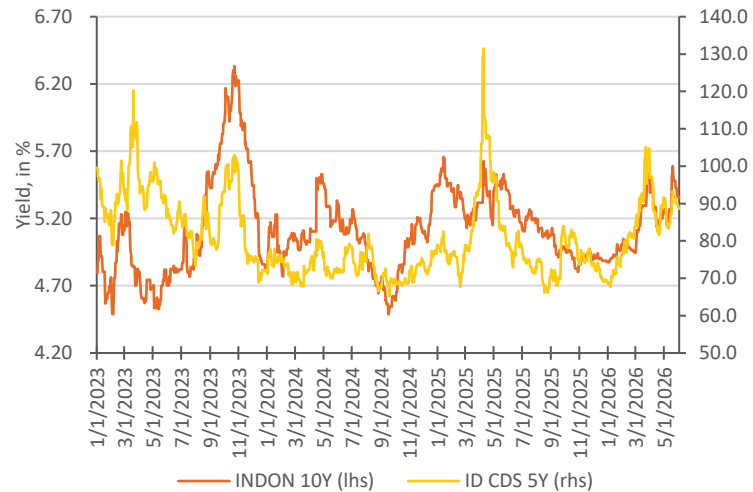


Chart 5. Foreign Capital Flow Volume

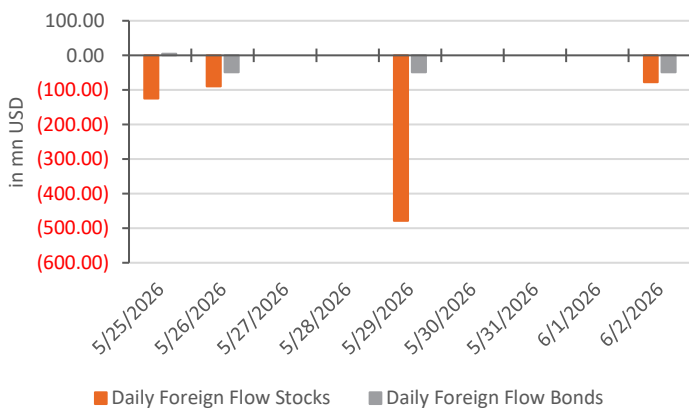
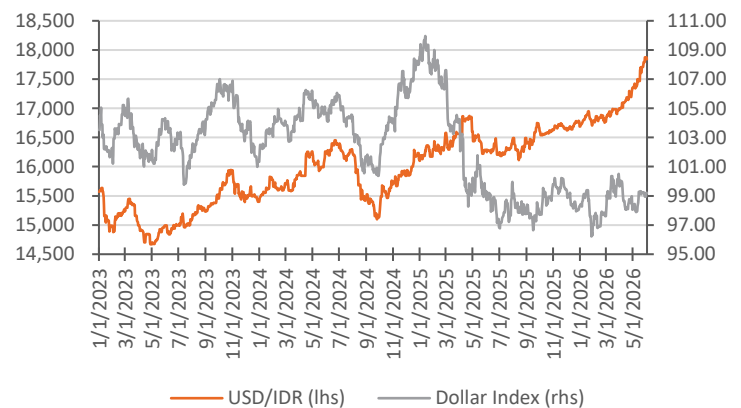


Chart 6. MCS Exchange Rate Barometer



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%	100.51	6.37%	6.40%	100.55	(3.27)	Expensive	0.28
2	FR37	5/18/2006	9/15/2026	0.29	12.0%	101.66	5.77%	6.40%	101.57	(62.98)	Expensive	0.28
3	FR90	7/8/2021	4/15/2027	0.87	5.1%	98.65	6.76%	6.46%	98.89	29.93	Cheap	0.85
4	FR59	9/15/2011	5/15/2027	0.95	7.0%	100.10	6.88%	6.47%	100.48	41.34	Cheap	0.93
5	FR42	1/25/2007	7/15/2027	1.12	10.3%	103.59	6.83%	6.48%	104.00	34.58	Cheap	1.06
6	FR94	3/4/2022	1/15/2028	1.62	5.6%	99.22	6.11%	6.52%	98.60	(41.22)	Expensive	1.55
7	FR47	8/30/2007	2/15/2028	1.71	10.0%	105.18	6.71%	6.53%	105.52	17.84	Cheap	1.58
8	FR64	8/13/2012	5/15/2028	1.95	6.1%	99.04	6.66%	6.55%	99.24	11.23	Cheap	1.85
9	FR95	8/19/2022	8/15/2028	2.21	6.4%	99.45	6.64%	6.56%	99.62	8.13	Cheap	2.06
10	FR99	1/27/2023	1/15/2029	2.62	6.4%	99.48	6.62%	6.59%	99.56	2.84	Cheap	2.41
11	FR71	9/12/2013	3/15/2029	2.79	9.0%	105.94	6.61%	6.60%	106.03	1.90	Cheap	2.46
12	FR101	11/2/2023	4/15/2029	2.87	6.9%	100.61	6.63%	6.60%	100.71	3.23	Cheap	2.61
13	FR78	9/27/2018	5/15/2029	2.95	8.3%	104.26	6.63%	6.60%	104.35	2.63	Cheap	2.65
14	FR104	8/22/2024	7/15/2030	4.12	6.5%	99.32	6.69%	6.66%	99.44	3.16	Cheap	3.61
15	FR52	8/20/2009	8/15/2030	4.21	10.5%	114.23	6.56%	6.66%	113.88	(9.99)	Expensive	3.49
16	FR82	8/1/2019	9/15/2030	4.29	7.0%	101.36	6.63%	6.66%	101.24	(3.66)	Expensive	3.69
17	FRSDG1	10/27/2022	10/15/2030	4.37	7.4%	104.23	6.25%	6.67%	102.65	(41.69)	Expensive	3.75
18	FR87	8/13/2020	2/15/2031	4.71	6.5%	99.18	6.70%	6.68%	99.29	2.43	Cheap	4.07
19	FR85	5/4/2020	4/15/2031	4.87	7.8%	104.84	6.57%	6.68%	104.37	(11.60)	Expensive	4.08
20	FR73	8/6/2015	5/15/2031	4.95	8.8%	108.64	6.67%	6.69%	108.58	(1.93)	Expensive	4.10
21	FR109	8/14/2025	3/15/2031	4.79	5.9%	96.77	6.67%	6.68%	96.74	(0.80)	Expensive	4.14
22	FR54	7/22/2010	7/15/2031	5.12	9.5%	111.90	6.71%	6.69%	112.00	1.52	Cheap	4.13
23	FR91	7/8/2021	4/15/2032	5.87	6.4%	98.29	6.73%	6.71%	98.37	1.64	Cheap	4.89
24	FR58	7/21/2011	6/15/2032	6.04	8.3%	107.29	6.76%	6.72%	107.50	3.81	Cheap	4.78
25	FR74	11/10/2016	8/15/2032	6.21	7.5%	103.76	6.75%	6.72%	103.89	2.18	Cheap	5.02
26	FR96	8/19/2022	2/15/2033	6.71	7.0%	101.30	6.75%	6.74%	101.41	1.64	Cheap	5.40
27	FR65	8/30/2012	5/15/2033	6.96	6.6%	99.27	6.76%	6.74%	99.36	1.54	Cheap	5.60
28	FR100	8/24/2023	2/15/2034	7.71	6.6%	99.17	6.76%	6.76%	99.21	0.44	Cheap	6.07
29	FR68	8/1/2013	3/15/2034	7.79	8.4%	109.56	6.77%	6.76%	109.66	1.08	Cheap	5.80
30	FR80	7/4/2019	6/15/2035	9.04	7.5%	104.75	6.79%	6.78%	104.79	0.39	Cheap	6.60
31	FR103	8/8/2024	7/15/2035	9.12	6.8%	99.99	6.75%	6.78%	99.77	(3.41)	Expensive	6.82
32	FR108	7/31/2025	4/15/2036	9.88	6.5%	98.86	6.66%	6.80%	97.89	(13.77)	Expensive	7.28
33	FR72	7/9/2015	5/15/2036	9.96	8.3%	110.39	6.79%	6.80%	110.39	(0.32)	Expensive	7.02
34	FR88	1/7/2021	6/15/2036	10.04	6.3%	96.89	6.68%	6.80%	96.05	(11.83)	Expensive	7.38
35	FR45	5/24/2007	5/15/2037	10.96	9.8%	121.76	6.89%	6.81%	122.44	7.44	Cheap	7.24
36	FR93	1/6/2022	7/15/2037	11.13	6.4%	97.00	6.76%	6.81%	96.62	(5.13)	Expensive	7.93
37	FR75	8/10/2017	5/15/2038	11.96	7.5%	105.14	6.86%	6.82%	105.47	3.84	Cheap	8.08
38	FR98	9/15/2022	6/15/2038	12.04	7.1%	102.09	6.87%	6.82%	102.44	4.23	Cheap	8.10
39	FR50	1/24/2008	7/15/2038	12.13	10.5%	129.91	6.83%	6.83%	129.98	0.32	Cheap	7.57
40	FR79	1/7/2019	4/15/2039	12.88	8.4%	112.72	6.87%	6.83%	113.07	3.49	Cheap	8.22
41	FR83	11/7/2019	4/15/2040	13.88	7.5%	105.61	6.87%	6.84%	105.83	2.23	Cheap	8.81
42	FR106	1/9/2025	8/15/2040	14.21	7.1%	102.65	6.83%	6.85%	102.51	(1.66)	Expensive	9.09
43	FR57	4/21/2011	5/15/2041	14.96	9.5%	124.73	6.83%	6.85%	124.54	(2.00)	Expensive	8.83
44	FR62	2/9/2012	4/15/2042	15.88	6.4%	95.19	6.88%	6.86%	95.36	1.82	Cheap	9.85
45	FR92	7/8/2021	6/15/2042	16.05	7.1%	102.58	6.86%	6.86%	102.55	(0.30)	Expensive	9.62
46	FR97	8/19/2022	6/15/2043	17.05	7.1%	102.83	6.84%	6.87%	102.57	(2.61)	Expensive	9.95
47	FR67	7/18/2013	2/15/2044	17.72	8.8%	118.58	6.91%	6.87%	119.08	4.10	Cheap	9.82
48	FR107	1/9/2025	8/15/2045	19.22	7.1%	102.89	6.85%	6.88%	102.60	(2.87)	Expensive	10.69
49	FR76	9/22/2017	5/15/2048	21.97	7.4%	105.42	6.89%	6.89%	105.43	(0.00)	Expensive	11.27
50	FR89	1/7/2021	8/15/2051	25.22	6.9%	99.05	6.95%	6.90%	99.66	5.12	Cheap	12.04
51	FR102	1/5/2024	7/15/2054	28.14	6.9%	99.32	6.93%	6.91%	99.55	1.79	Cheap	12.46
52	FR105	8/27/2024	7/15/2064	38.15	6.9%	99.91	6.88%	6.93%	99.27	(4.91)	Expensive	13.57

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	6.19%	5.15%	99.97	103.96	Cheap	0.12
2	PBS21	12/5/2018	11/15/2026	0.45	8.5%	102.39	3.01%	5.30%	101.42	(229.12)	Expensive	0.45
3	PBS3	2/2/2012	1/15/2027	0.62	6.0%	99.68	6.53%	5.37%	100.38	115.54	Cheap	0.61
4	PBS20	10/22/2018	10/15/2027	1.37	9.0%	105.07	5.09%	5.64%	104.37	(55.01)	Expensive	1.29
5	PBS18	6/4/2018	5/15/2028	1.95	7.6%	103.31	5.79%	5.81%	103.31	(1.24)	Expensive	1.83
6	PBS30	6/4/2021	7/15/2028	2.12	5.9%	98.58	6.60%	5.85%	100.05	75.48	Cheap	1.99
7	PBSG1	9/22/2022	9/15/2029	3.29	6.6%	100.03	6.61%	6.09%	101.57	51.67	Cheap	2.94
8	PBS23	5/15/2019	5/15/2030	3.95	8.1%	107.79	5.88%	6.20%	106.67	(31.53)	Expensive	3.43
9	PBS40	10/30/2025	11/15/2030	4.46	8.1%	93.69	5.88%	6.26%	107.14	(38.25)	Expensive	3.80
10	PBS12	1/28/2016	11/15/2031	5.46	8.9%	110.03	6.65%	6.37%	111.38	27.41	Cheap	4.42
11	PBS24	5/28/2019	5/15/2032	5.96	8.4%	110.90	6.16%	6.42%	109.57	(26.21)	Expensive	4.80
12	PBS25	5/29/2019	5/15/2033	6.96	8.4%	109.89	6.58%	6.49%	110.42	8.61	Cheap	5.41
13	PBSG2	10/30/2025	10/15/2033	7.38	8.4%	95.10	6.58%	6.52%	110.75	6.04	Cheap	5.62
14	PBS29	1/14/2021	3/15/2034	7.79	6.4%	100.78	6.25%	6.54%	99.01	(29.37)	Expensive	6.12
15	PBS22	1/24/2019	4/15/2034	7.87	8.6%	111.97	6.64%	6.54%	112.65	9.94	Cheap	5.87
16	PBS37	1/12/2023	3/15/2036	9.79	6.9%	101.51	6.66%	6.62%	101.78	3.65	Cheap	7.12
17	PBS4	2/16/2012	2/15/2037	10.72	6.1%	95.72	6.66%	6.65%	95.81	1.03	Cheap	7.84
18	PBS34	1/13/2022	6/15/2039	13.04	6.5%	97.17	6.83%	6.71%	98.21	12.22	Cheap	8.69
19	PBS7	9/29/2014	9/15/2040	14.30	9.0%	120.39	6.75%	6.73%	120.63	2.05	Cheap	8.60
20	PBS39	1/11/2024	7/15/2041	15.13	6.6%	100.25	6.60%	6.74%	98.89	(14.54)	Expensive	9.59
21	PBS35	3/30/2022	3/15/2042	15.79	6.8%	100.13	6.73%	6.75%	99.98	(1.68)	Expensive	9.69
22	PBS5	5/2/2013	4/15/2043	16.88	6.8%	100.47	6.70%	6.76%	99.85	(6.30)	Expensive	10.12
23	PBS28	7/23/2020	10/15/2046	20.38	7.8%	109.71	6.86%	6.80%	110.43	6.02	Cheap	10.75
24	PBS33	1/13/2022	6/15/2047	21.05	6.8%	100.32	6.72%	6.80%	99.42	(8.12)	Expensive	11.23
25	PBS15	7/21/2017	7/15/2047	21.13	8.0%	112.60	6.86%	6.80%	113.32	5.75	Cheap	10.86
26	PBS38	12/7/2023	12/15/2049	23.55	6.9%	100.08	6.87%	6.82%	100.66	4.99	Cheap	11.65

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.78	4,388.1
FR0103	9.12	2,154.1
FR0108	9.87	1,746.8
FR0101	2.87	1,722.6
PBS038	23.54	1,718.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BBNI01ASLCN1	2.09	idAAA	700.0
BBRI01BSOCN1	2.07	idAAA	300.0
BBRI02ECN1	0.50	idAAA	0.1
BBTN01SBCN1	4.53	idAA	25.0
BMRI01BGNCN2	1.81	idAAA	0.2

Source: IDX

Government Bond Ownership as of May 29, 2026 (in tn IDR)

Holders	Mar-26	Apr-26	May-26
Commercial Banks	1,385.37	1,223.40	1,224.96
(of percentage %)	20.46	17.99	17.89
Bank Indonesia	1,688.73	1,822.01	1,847.82
(of percentage %)	24.94	26.79	26.99
Mutual Funds	261.64	257.62	254.46
(of percentage %)	3.86	3.79	3.72
Insurances & Pension Funds	1,352.39	1,371.28	1,390.41
(of percentage %)	19.97	20.16	20.31
Foreign Investors	853.56	866.92	863.22
(of percentage %)	12.61	12.74	12.61
Retails	532.14	550.21	552.85
(of percentage %)	7.86	8.09	8.07
Others	697.07	710.70	713.22
(of percentage %)	10.30	10.45	10.42
Total	6,770.90	6,802.14	6,846.94

Source: DJPPR

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