

Economic and Fixed Income Indicators

Currencies	6/3/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.3)	(0.5)	(1.3)
GBP/USD	1.34	(0.4)	(0.3)	(0.4)
AUD/USD	0.71	(0.7)	(0.8)	6.8
USD/CHF	0.79	0.6	1.4	(0.1)
USD/JPY	160.1	0.1	0.5	2.1
Dollar Index	99.5	0.3	0.6	1.2
Bloomberg Asia Dollar Index	91.9	(0.2)	(0.4)	(0.3)
USD/KRW	1,519	0.0	1.0	5.5
USD/SGD	1.28	0.3	0.5	(0.2)
USD/CNY	6.78	0.2	0.2	(3.0)
USD/INR	95.7	0.5	0.7	6.5
USD/IDR	17,950	0.6	0.4	7.5
USD/IDR 1 Month NDF	18,001	0.7	0.7	7.7
USD/MYR	4.00	0.9	0.9	(1.5)
USD/THB	32.6	0.0	0.1	3.4
USD/PHP	61.7	0.1	0.2	5.0

Rates	6/3/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.08	3.9	7.8	60.9
US Treasuries 10-Year	4.49	5.1	5.9	32.8
US Treasuries 30-Year	4.99	3.6	2.0	14.8
Germany Bund 10-Year	3.04	6.0	9.7	18.0
Japan JGB 10-Year	2.64	6.0	(2.8)	57.3
US SOFR Overnight	3.63	0.0	0.0	(24.0)
10-Year Vs. 2-Year UST (bp)	41.22	1.2	(1.9)	(28.2)
Indonesia INDOGB 30-Year	6.97	1.4	1.8	26.5
Indonesia INDOGB 20-Year	6.88	1.0	0.6	37.5
Indonesia INDOGB 10-Year	6.70	(5.8)	(1.9)	63.1
Indonesia INDOGB 5-Year	6.74	(4.1)	(1.5)	118.3
Indonesia INDOGB 2-Year	6.83	7.7	13.1	183.5
10-Year INDOGB-UST (bp)	220.6	(10.9)	(7.8)	30.3
Indonesia INDON 30-Year	5.74	5.2	3.0	40.5
Indonesia INDON 20-Year	5.79	4.1	1.5	37.2
Indonesia INDON 10-Year	5.44	8.9	7.4	55.8
Indonesia INDON 5-Year	4.86	5.4	2.9	37.2
Indonesia INDON 2-Year	4.32	3.7	2.2	18.3
10-Year INDON-UST (bp)	94.4	3.8	1.5	23.0
Indonesia Corporate AAA 10-Year	7.30	(4.3)	1.1	54.5
Indonesia Corporate AAA 5-Year	7.24	(2.6)	1.8	118.7
Indonesia Corporate AAA 2-Year	7.24	9.0	14.9	181.9
INDONIA	5.37	(24.0)	(21.7)	124.3

Bond Indexes	6/3/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.5	(0.2)	(0.6)	(1.4)
Vanguard DM Aggregate Bond ETF	48.0	(0.4)	(0.6)	(0.6)
iShares EM Bond ETF	95.9	(0.4)	(0.5)	(0.4)
VanEck EMLC Bond ETF	25.4	(0.5)	(0.9)	(1.6)
ICBI Index	437.6	0.0	0.1	(0.9)
IDMA Index	98.2	0.0	0.2	(5.0)
INDOBEX Government Bond Index	427.3	0.0	0.1	(0.9)
INDOBEX Corporate Bond Index	512.5	(0.0)	0.0	0.3

Prices	6/3/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	92.6	4.5	3.3	34.4
JCI	5,941	(4.1)	(3.0)	(31.3)
LQ 45	589	(4.9)	(3.6)	(30.4)
EIDO Equity ETF	12.2	(5.0)	(4.2)	(34.9)
Vanguard US Equity ETF	372	(0.7)	(0.2)	10.9
Vanguard DM Equity ETF	72	(0.9)	(0.1)	14.7
S&P-Goldman Sachs Commodity Index	721.2	0.7	3.8	31.6
Oil Brent (USD/bbl)	97.8	1.9	6.3	60.7
Gold NYMEX (USD/toz)	4,437	(1.2)	(2.7)	2.2
Coal Newcastle (USD/ton)	146	3.5	11.4	36.0
CPO Malaysia (MYR/ton)	4,605	3.0	3.0	15.2
Nickel LME (USD/ton)	19,072	0.0	0.8	15.3
Wheat CBT (USD/bushel)	587.3	(2.6)	(3.8)	15.8
FR0109	96.68	(0.1)	0.1	(5.0)
FR0108	98.71	(0.2)	0.2	(4.3)
FR0106	102.54	(0.1)	(0.0)	3.5
FR0107	102.80	(0.1)	(0.1)	4.0

Source: Bloomberg, MCS Research

Fear of S&P sovereign rating downgrade clouds SUN market

Pasar SUN bergerak mixed kemarin (3/6) dengan aksi beli pada tenor 10Y & 5Y SUN, yang tercermin dari turunnya yield masing-masing -5.8 & -4.1 bps menjadi 6.70 & 6.74%, dan aksi jual pada tenor 2Y dengan kenaikan yield +7.7 bps menjadi 6.83% diikuti 20Y +1 bps menjadi 6.88% dan 30Y +1.4 bps menjadi 6.97%. Hal ini membuat kondisi *inverted humped* kurva yield SUN semakin akut. Sementara itu, aksi jual mewarnai pasar INDON, yang terlihat dari naiknya yield 10Y_8.9 bps menjadi 5.44% yang diikuti 5Y +5.4 bps menjadi 4.86%, 30Y +5.2 bps menjadi 5.74%, 20Y +4.1 bps menjadi 5.79%, dan 2Y +3.7 bps menjadi 4.32%. Aksi jual INDON dipicu oleh aksi jual UST dengan peningkatan yield 10Y +5.1 bps menjadi 4.49%, yang diakibatkan memanasnya tensi geopolitik di Selat Hormuz. Bahkan, harga minyak mentah Brent naik +1.9% menjadi USD 97.80 per bbl tadi malam. Sementara itu, kondisi pasar domestik diwarnai ketakutan atas rumor *rating downgrade* oleh S&P menjadi BBB- (Now: BBB) menerabas prosedur *downgrade outlook* menjadi negatif (Now: Stable). Depresiasi Rupiah berpotensi berlanjut hari ini dengan target rentang IDR 17,950-18,050 per USD yang apabila berhasil bisa memicu kenaikan BI Rate 50-75 bps bulan ini. Kami memprediksi pergerakan yield 10Y SUN di rentang 6.70-6.80% akibat intervensi yang menyebabkan *inverted yield curve*.

Global Economic News: Aktivitas manufaktur & jasa AS masih ekspansif di bulan Mei. Hal ini tercermin dari kenaikan PMI ISM manufaktur & non-manufaktur menjadi 54.00 & 54.50 (Apr: 52.70 & 53.60; Cons: 53.00 & 53.80). Kenaikan tersebut didorong oleh meningkatnya indeks pesanan baru masing-masing menjadi 56.80 & 57.30 (Apr: 54.10 & 53.50; Cons: 53.00 & 53.40). Meskipun demikian, indeks ketenagakerjaan bertahan di zona kontraksi masing-masing 48.60 & 47.90 (Apr: 46.40 & 48.00; Cons: 48.20 & 48.80). Tekanan inflasi biaya input juga tetap tinggi yang terlihat dari tingginya indeks harga input masing-masing di level 82.10 & 71.30 (Apr: 84.60 & 70.70; Cons: 85.00 & 72.30). (*Bloomberg*)

Domestic Economic News: USTR (US Trade Representative) berencana mengenakan tarif 10.00% terhadap impor asal Indonesia menggunakan tuduhan praktik kerja paksa (forced labor). Implementasi kebijakan tarif ini didasarkan pada *Section 301* dari *US Trade Law of 1974*. Aktivitas kerja paksa berlaku untuk semua jenis pekerjaan yang dilakukan dengan sifat ketidakrelaan dari pihak pekerja dan ancaman hukuman baik berbentuk ancaman fisik dan psikologis, pemotongan upah, maupun penangguhan dokumen dari pihak pemberi kerja. USTR menganggap Indonesia gagal dalam implementasi penegakan hukum untuk mencegah aktivitas impor barang ke AS yang diproduksi dengan unsur kerja paksa. Meskipun USTR menganggap Indonesia gagal di penegakan hukum, USTR mengapresiasi dirilisnya Peraturan Menteri Perdagangan No. 9/2026 tentang larangan aktivitas impor yang melibatkan kerja paksa. Sehingga, Indonesia hanya akan dikenakan tarif 10.00% dibandingkan negara-negara lain di 12.50%. Aktivitas impor Indonesia naik tajam di bulan April 22.49% YoY menjadi USD 25.21bn (Apr-25: USD 20.59bn). Akselerasi tersebut didorong oleh belanja fiskal yang agresif. Pemerintah Indonesia masih dapat melakukan konsultasi dengan USTR hingga tanggal 7 Juli. (*Nikkei*)

Bond Market News & Review

Federal International Finance (FIFA) tawarkan Obligasi Keberlanjutan Orange I Tahap I Tahun 2026 senilai IDR 2.00tn. Obligasi FIFA terdiri atas dua seri, yaitu Seri A yang memiliki masa jatuh tempo 370D dan indikasi yield 6.25- 6.90%, serta Seri B yang memiliki masa jatuh tempo 3Y dan indikasi yield 6.50- 7.25%. Obligasi ini mendapatkan peringkat idAAA dari Pefindo. Periode *bookbuilding* dimulai dari (3/6) sampai (11/6). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

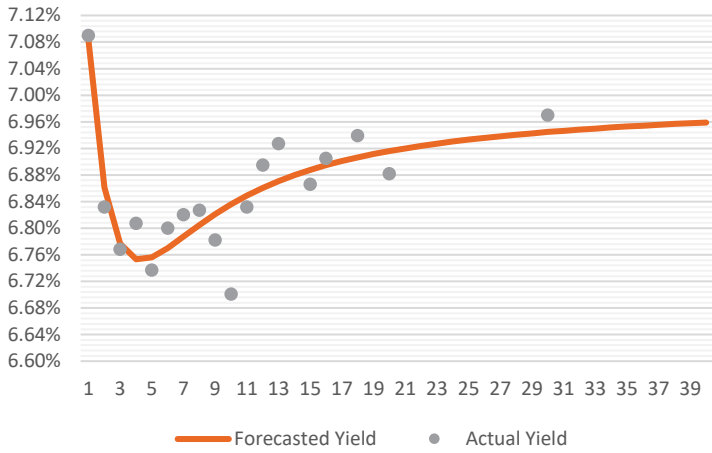


Chart 2. MCS Yield Curve Curvature Watcher

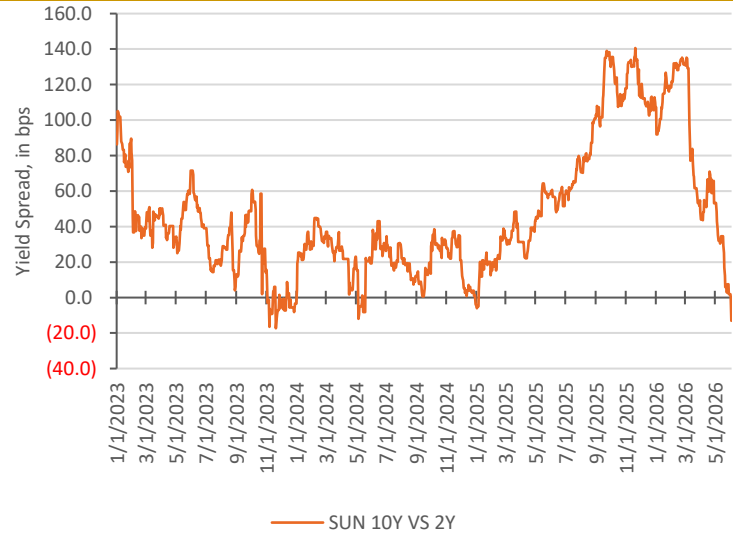


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

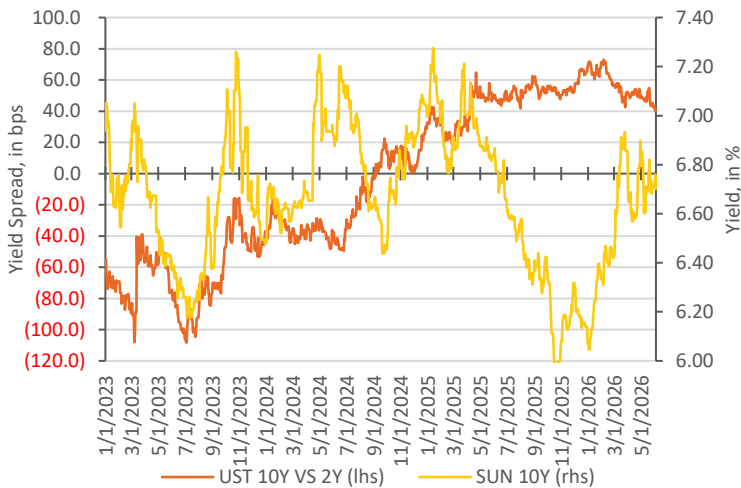


Chart 4. MCS Gauge for Bond Market Volatility

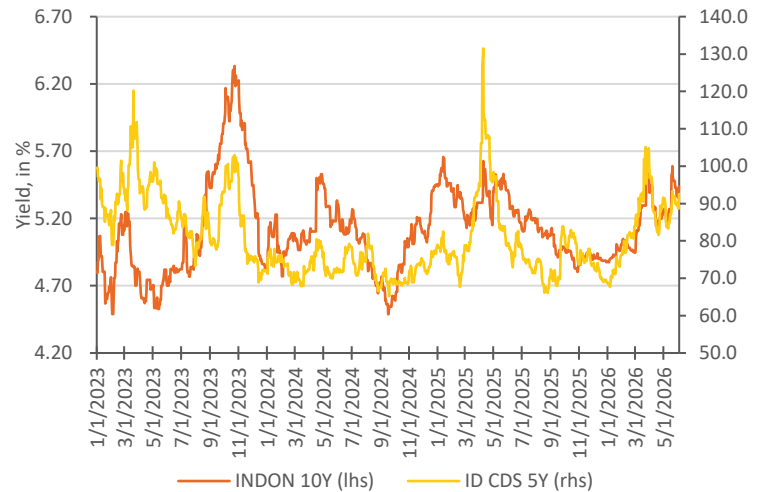


Chart 5. Foreign Capital Flow Volume

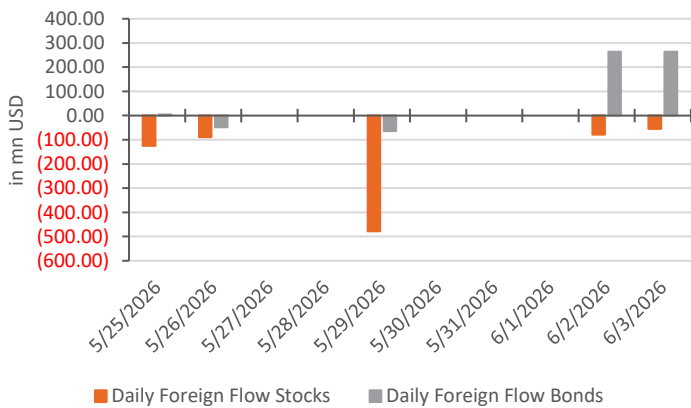
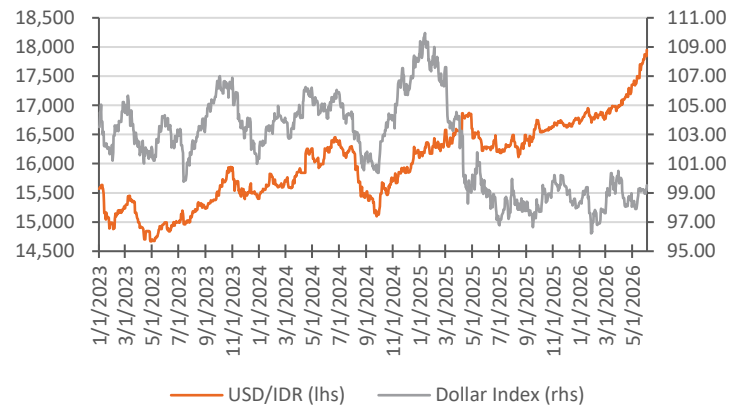


Chart 6. MCS Exchange Rate Barometer



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	0.28	8.4%	100.50	6.37%	6.06%	100.65	30.76	Cheap	0.28
2	FR37	5/18/2006	9/15/2026	0.28	12.0%	101.73	5.34%	6.06%	101.65	(72.10)	Expensive	0.27
3	FR90	7/8/2021	4/15/2027	0.87	5.1%	98.62	6.81%	6.57%	98.80	24.46	Cheap	0.85
4	FR59	9/15/2011	5/15/2027	0.95	7.0%	100.05	6.94%	6.59%	100.37	35.02	Cheap	0.92
5	FR42	1/25/2007	7/15/2027	1.12	10.3%	103.53	6.86%	6.62%	103.84	23.42	Cheap	1.06
6	FR94	3/4/2022	1/15/2028	1.62	5.6%	99.30	6.06%	6.64%	98.43	(58.06)	Expensive	1.54
7	FR47	8/30/2007	2/15/2028	1.70	10.0%	105.08	6.75%	6.64%	105.33	11.42	Cheap	1.58
8	FR64	8/13/2012	5/15/2028	1.95	6.1%	99.02	6.67%	6.63%	99.09	3.84	Cheap	1.84
9	FR95	8/19/2022	8/15/2028	2.20	6.4%	99.33	6.70%	6.62%	99.50	8.06	Cheap	2.06
10	FR99	1/27/2023	1/15/2029	2.62	6.4%	99.47	6.62%	6.62%	99.49	0.36	Cheap	2.41
11	FR71	9/12/2013	3/15/2029	2.78	9.0%	105.84	6.65%	6.62%	105.97	3.36	Cheap	2.46
12	FR101	11/2/2023	4/15/2029	2.87	6.9%	100.58	6.64%	6.62%	100.66	2.79	Cheap	2.60
13	FR78	9/27/2018	5/15/2029	2.95	8.3%	104.09	6.69%	6.62%	104.31	7.02	Cheap	2.64
14	FR104	8/22/2024	7/15/2030	4.12	6.5%	99.09	6.75%	6.65%	99.46	10.31	Cheap	3.61
15	FR52	8/20/2009	8/15/2030	4.20	10.5%	114.19	6.57%	6.65%	113.90	(8.94)	Expensive	3.49
16	FR82	8/1/2019	9/15/2030	4.29	7.0%	101.15	6.68%	6.66%	101.26	2.42	Cheap	3.68
17	FRSDG1	10/27/2022	10/15/2030	4.37	7.4%	104.24	6.25%	6.66%	102.67	(41.55)	Expensive	3.75
18	FR87	8/13/2020	2/15/2031	4.71	6.5%	99.15	6.71%	6.67%	99.30	3.55	Cheap	4.07
19	FR85	5/4/2020	4/15/2031	4.87	7.8%	104.56	6.63%	6.68%	104.38	(4.94)	Expensive	4.08
20	FR73	8/6/2015	5/15/2031	4.95	8.8%	108.61	6.67%	6.68%	108.59	(1.27)	Expensive	4.09
21	FR109	8/14/2025	3/15/2031	4.78	5.9%	96.68	6.70%	6.68%	96.76	1.96	Cheap	4.14
22	FR54	7/22/2010	7/15/2031	5.12	9.5%	111.86	6.71%	6.69%	112.01	2.18	Cheap	4.13
23	FR91	7/8/2021	4/15/2032	5.87	6.4%	98.20	6.75%	6.72%	98.36	3.12	Cheap	4.89
24	FR58	7/21/2011	6/15/2032	6.04	8.3%	107.38	6.74%	6.72%	107.47	1.31	Cheap	4.78
25	FR74	11/10/2016	8/15/2032	6.21	7.5%	103.68	6.76%	6.73%	103.86	3.03	Cheap	5.02
26	FR96	8/19/2022	2/15/2033	6.71	7.0%	101.23	6.77%	6.74%	101.36	2.11	Cheap	5.39
27	FR65	8/30/2012	5/15/2033	6.95	6.6%	99.23	6.76%	6.75%	99.31	1.36	Cheap	5.60
28	FR100	8/24/2023	2/15/2034	7.71	6.6%	99.07	6.78%	6.77%	99.14	0.94	Cheap	6.06
29	FR68	8/1/2013	3/15/2034	7.79	8.4%	109.48	6.78%	6.77%	109.58	1.09	Cheap	5.80
30	FR80	7/4/2019	6/15/2035	9.04	7.5%	104.82	6.78%	6.80%	104.70	(1.94)	Expensive	6.60
31	FR103	8/8/2024	7/15/2035	9.12	6.8%	99.96	6.75%	6.80%	99.68	(4.31)	Expensive	6.82
32	FR108	7/31/2025	4/15/2036	9.87	6.5%	98.71	6.68%	6.81%	97.81	(12.89)	Expensive	7.28
33	FR72	7/9/2015	5/15/2036	9.96	8.3%	110.29	6.81%	6.81%	110.29	(0.33)	Expensive	7.02
34	FR88	1/7/2021	6/15/2036	10.04	6.3%	96.62	6.72%	6.81%	95.97	(9.19)	Expensive	7.37
35	FR45	5/24/2007	5/15/2037	10.96	9.8%	121.90	6.87%	6.82%	122.34	4.61	Cheap	7.24
36	FR93	1/6/2022	7/15/2037	11.12	6.4%	96.90	6.78%	6.82%	96.54	(4.88)	Expensive	7.92
37	FR75	8/10/2017	5/15/2038	11.96	7.5%	105.09	6.87%	6.83%	105.39	3.45	Cheap	8.07
38	FR98	9/15/2022	6/15/2038	12.04	7.1%	102.10	6.87%	6.83%	102.37	3.19	Cheap	8.10
39	FR50	1/24/2008	7/15/2038	12.12	10.5%	129.91	6.83%	6.83%	129.89	(0.72)	Expensive	7.57
40	FR79	1/7/2019	4/15/2039	12.87	8.4%	112.41	6.90%	6.84%	112.99	6.08	Cheap	8.21
41	FR83	11/7/2019	4/15/2040	13.88	7.5%	105.57	6.87%	6.85%	105.78	1.98	Cheap	8.80
42	FR106	1/9/2025	8/15/2040	14.21	7.1%	102.54	6.84%	6.85%	102.46	(0.97)	Expensive	9.08
43	FR57	4/21/2011	5/15/2041	14.96	9.5%	124.75	6.83%	6.86%	124.50	(2.58)	Expensive	8.82
44	FR62	2/9/2012	4/15/2042	15.88	6.4%	95.15	6.88%	6.86%	95.34	1.99	Cheap	9.85
45	FR92	7/8/2021	6/15/2042	16.04	7.1%	102.40	6.88%	6.86%	102.53	1.34	Cheap	9.61
46	FR97	8/19/2022	6/15/2043	17.04	7.1%	102.60	6.86%	6.87%	102.57	(0.36)	Expensive	9.94
47	FR67	7/18/2013	2/15/2044	17.72	8.8%	118.60	6.91%	6.87%	119.09	4.01	Cheap	9.81
48	FR107	1/9/2025	8/15/2045	19.21	7.1%	102.80	6.86%	6.88%	102.63	(1.67)	Expensive	10.69
49	FR76	9/22/2017	5/15/2048	21.96	7.4%	105.21	6.91%	6.89%	105.51	2.46	Cheap	11.26
50	FR89	1/7/2021	8/15/2051	25.22	6.9%	98.91	6.97%	6.89%	99.78	7.27	Cheap	12.03
51	FR102	1/5/2024	7/15/2054	28.13	6.9%	99.15	6.94%	6.90%	99.71	4.48	Cheap	12.44
52	FR105	8/27/2024	7/15/2064	38.14	6.9%	99.60	6.90%	6.91%	99.51	(0.73)	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	6.36%	5.50%	99.93	85.53	Cheap	0.12
2	PBS21	12/5/2018	11/15/2026	0.45	8.5%	102.01	3.79%	5.59%	101.28	(180.43)	Expensive	0.44
3	PBS3	2/2/2012	1/15/2027	0.62	6.0%	99.61	6.65%	5.63%	100.22	102.10	Cheap	0.60
4	PBS20	10/22/2018	10/15/2027	1.37	9.0%	105.06	5.07%	5.80%	104.15	(72.94)	Expensive	1.29
5	PBS18	6/4/2018	5/15/2028	1.95	7.6%	103.03	5.94%	5.91%	103.11	2.59	Cheap	1.82
6	PBS30	6/4/2021	7/15/2028	2.12	5.9%	98.56	6.62%	5.94%	99.86	67.10	Cheap	1.99
7	PBSG1	9/22/2022	9/15/2029	3.29	6.6%	100.02	6.61%	6.12%	101.47	48.83	Cheap	2.93
8	PBS23	5/15/2019	5/15/2030	3.95	8.1%	107.80	5.88%	6.21%	106.63	(33.21)	Expensive	3.43
9	PBS40	10/30/2025	11/15/2030	4.45	8.1%	93.71	5.88%	6.26%	107.14	(38.79)	Expensive	3.80
10	PBS12	1/28/2016	11/15/2031	5.45	8.9%	110.03	6.64%	6.36%	111.45	28.66	Cheap	4.42
11	PBS24	5/28/2019	5/15/2032	5.95	8.4%	110.90	6.15%	6.40%	109.66	(24.59)	Expensive	4.80
12	PBS25	5/29/2019	5/15/2033	6.95	8.4%	109.90	6.57%	6.47%	110.54	10.46	Cheap	5.40
13	PBSG2	10/30/2025	10/15/2033	7.37	8.4%	95.19	6.57%	6.49%	110.88	7.90	Cheap	5.62
14	PBS29	1/14/2021	3/15/2034	7.79	6.4%	100.59	6.28%	6.52%	99.14	(24.18)	Expensive	6.12
15	PBS22	1/24/2019	4/15/2034	7.87	8.6%	111.50	6.71%	6.52%	112.79	19.25	Cheap	5.86
16	PBS37	1/12/2023	3/15/2036	9.79	6.9%	101.51	6.66%	6.61%	101.90	5.13	Cheap	7.12
17	PBS4	2/16/2012	2/15/2037	10.71	6.1%	95.93	6.64%	6.64%	95.90	(0.42)	Expensive	7.84
18	PBS34	1/13/2022	6/15/2039	13.04	6.5%	97.24	6.82%	6.70%	98.24	11.86	Cheap	8.69
19	PBS7	9/29/2014	9/15/2040	14.30	9.0%	120.81	6.71%	6.73%	120.63	(2.17)	Expensive	8.61
20	PBS39	1/11/2024	7/15/2041	15.13	6.6%	100.16	6.61%	6.75%	98.87	(13.82)	Expensive	9.58
21	PBS35	3/30/2022	3/15/2042	15.79	6.8%	100.24	6.72%	6.76%	99.94	(3.26)	Expensive	9.69
22	PBS5	5/2/2013	4/15/2043	16.88	6.8%	99.95	6.75%	6.77%	99.77	(1.84)	Expensive	10.10
23	PBS28	7/23/2020	10/15/2046	20.38	7.8%	109.52	6.87%	6.81%	110.25	6.03	Cheap	10.74
24	PBS33	1/13/2022	6/15/2047	21.05	6.8%	100.37	6.72%	6.82%	99.24	(10.22)	Expensive	11.23
25	PBS15	7/21/2017	7/15/2047	21.13	8.0%	112.65	6.86%	6.82%	113.12	3.70	Cheap	10.86
26	PBS38	12/7/2023	12/15/2049	23.55	6.9%	99.83	6.89%	6.84%	100.43	5.09	Cheap	11.64

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
MBMA01ACN1	0.12	idA	430.0
SMBRIS01CSLCN2	2.07	idAAA(sy)	318.0
BBRI01BSOCN1	2.07	idAAA	300.0
WSBP02CB	7.53	idB	290.0

Source: IDX

Government Bond Ownership as of Jun 2, 2026 (in tn IDR)

Holders	Apr-26	May-26	Jun-26
Commercial Banks	1,223.40	1,224.96	1,211.76
(of percentage %)	17.99	17.89	17.62
Bank Indonesia	1,822.01	1,847.82	1,873.13
(of percentage %)	26.79	26.99	27.24
Mutual Funds	257.62	254.46	257.62
(of percentage %)	3.79	3.72	3.75
Insurances & Pension Funds	1,371.28	1,390.41	1,400.17
(of percentage %)	20.16	20.31	20.36
Foreign Investors	866.92	863.22	867.92
(of percentage %)	12.74	12.61	12.62
Retails	550.21	552.85	552.90
(of percentage %)	8.09	8.07	8.04
Others	710.70	713.22	713.94
(of percentage %)	10.45	10.42	10.38
Total	6,802.14	6,846.94	6,877.44

Source: DJPPR

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