

Economic and Fixed Income Indicators

Currencies	6/5/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.8)	(1.2)	(1.9)
GBP/USD	1.33	(0.6)	(0.8)	(1.0)
AUD/USD	0.70	(1.2)	(1.9)	5.6
USD/CHF	0.80	0.8	1.9	0.4
USD/JPY	160.3	0.2	0.6	2.3
Dollar Index	100.1	0.7	1.1	1.8
Bloomberg Asia Dollar Index	91.6	(0.2)	(0.8)	(0.7)
USD/KRW	1,560	1.8	3.7	8.3
USD/SGD	1.29	0.5	1.1	0.4
USD/CNY	6.79	0.2	0.3	(2.9)
USD/INR	94.9	(0.9)	(0.1)	5.6
USD/IDR	18,020	(0.1)	0.8	8.0
USD/IDR 1 Month NDF	18,136	0.5	1.5	8.5
USD/MYR	4.03	0.4	1.7	(0.7)
USD/THB	32.6	(0.1)	0.3	3.6
USD/PHP	61.5	(0.2)	(0.2)	4.5

Rates	6/5/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.15	10.4	14.3	67.4
US Treasuries 10-Year	4.53	5.7	9.5	36.3
US Treasuries 30-Year	5.00	2.1	2.4	15.2
Germany Bund 10-Year	3.04	1.5	10.0	18.3
Japan JGB 10-Year	2.67	(0.2)	0.5	60.6
US SOFR Overnight	3.62	0.0	(1.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	38.33	(4.7)	(4.8)	(31.1)
Indonesia INDOGB 30-Year	7.02	2.6	6.8	31.5
Indonesia INDOGB 20-Year	7.01	6.9	12.9	49.8
Indonesia INDOGB 10-Year	6.88	6.3	15.6	80.6
Indonesia INDOGB 5-Year	6.95	13.2	19.5	139.3
Indonesia INDOGB 2-Year	6.96	3.0	26.1	196.5
10-Year INDOGB-UST (bp)	234.6	0.6	6.1	44.3
Indonesia INDON 30-Year	5.79	3.6	8.7	46.2
Indonesia INDON 20-Year	5.85	3.4	7.7	43.4
Indonesia INDON 10-Year	5.52	3.3	15.5	63.9
Indonesia INDON 5-Year	4.93	4.1	10.1	44.4
Indonesia INDON 2-Year	4.36	1.5	6.3	22.4
10-Year INDON-UST (bp)	99.0	(2.4)	6.0	27.6
Indonesia Corporate AAA 10-Year	7.49	7.2	20.4	73.8
Indonesia Corporate AAA 5-Year	7.48	14.7	25.8	142.7
Indonesia Corporate AAA 2-Year	7.37	2.8	27.5	194.5
INDONIA	5.34	8.8	(24.7)	121.3

Bond Indexes	6/5/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.2	(0.5)	(0.9)	(1.7)
Vanguard DM Aggregate Bond ETF	48.0	(0.1)	(0.7)	(0.6)
iShares EM Bond ETF	95.4	(0.7)	(1.1)	(0.9)
VanEck EMLC Bond ETF	25.2	(1.1)	(1.8)	(2.6)
ICBI Index	434.8	(0.4)	(0.6)	(1.5)
IDMA Index	97.4	(0.3)	(0.6)	(5.7)
INDOBEX Government Bond Index	424.5	(0.4)	(0.6)	(1.6)
INDOBEX Corporate Bond Index	510.5	(0.2)	(0.4)	(0.1)

Prices	6/5/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	97.0	2.9	8.3	40.9
JCI	5,595	(4.2)	(8.7)	(35.3)
LQ 45	558	(4.0)	(8.7)	(34.1)
EIDO Equity ETF	11.2	(6.3)	(11.7)	(39.9)
Vanguard US Equity ETF	363	(2.7)	(2.5)	8.4
Vanguard DM Equity ETF	69	(3.7)	(3.6)	10.7
S&P-Goldman Sachs Commodity Index	695.2	(2.0)	0.1	26.8
Oil Brent (USD/bbl)	93.1	(2.0)	1.1	53.0
Gold NYMEX (USD/toz)	4,337	(3.1)	(4.9)	(0.1)
Coal Newcastle (USD/ton)	149	0.8	13.3	38.4
CPO Malaysia (MYR/ton)	4,492	(0.9)	0.5	12.4
Nickel LME (USD/ton)	18,381	(0.6)	(2.8)	11.1
Wheat CBT (USD/bushel)	580.0	(0.3)	(5.0)	14.4
FR0109	95.86	(0.5)	(0.8)	(5.9)
FR0108	97.51	(0.5)	(1.1)	(5.5)
FR0106	101.33	(0.5)	(1.2)	2.3
FR0107	101.55	(0.7)	(1.3)	2.8

Source: Bloomberg, MCS Research

SUN yield curve normalized, amid UST bearish flattening

Aksi jual masih mewarnai pasar SUN pada Jumat pekan lalu (5/6) dengan kenaikan yield 10Y SUN +6.3 bps menjadi 6.88%, lalu 5Y SUN +13.2 bps menjadi 6.95%, 20Y +6.9 bps menjadi 7.01%, 2Y +3 bps menjadi 6.96%, dan 30Y +2.6 bps menjadi 7.02%. Aksi jual juga terjadi pada pasar INDON dengan peningkatan yield 10Y +3.3 bps menjadi 5.52% diikuti 5Y +4.1 bps menjadi 4.93%, 30Y +3.6 bps menjadi 5.79%, 20Y +3.4 bps menjadi 5.84% dan 2Y +1.5 bps menjadi 4.36%. Aksi jual SUN didorong oleh normalisasi kurva yield yang saat ini masih berbentuk *inverted-humped* diakibatkan oleh intervensi yang berlebihan demi a) menjaga stabilitas Rupiah, serta b) *cost of fund* pemerintah tetap rendah sesuai asumsi APBN FY26 pada 10Y SUN yield 6.90%. Kondisi sulit untuk dipertahankan akibat rendahnya rasa kepercayaan para pelaku pasar terhadap prospek defisit fiskal tahun ini yang sudah mencapai TTM -3.48% terhadap PDB di bulan Mei, serta yield spread terhadap 10Y UST yang terlalu rendah di 234.6 bps dengan estimasi *fair* di 250-270 bps (10Y SUN yield 7.00-7.20%). Aksi jual INDON dipicu oleh rilis data pasar tenaga kerja AS yang kuat dan resilien di bulan Mei, sehingga membuka ruang naiknya suku bunga the Fed menghadapi inflasi Selat Hormuz. Kami memprediksi 10Y SUN naik menuju rentang 6.90-6.95% hari ini. Rupiah berpotensi terdepresiasi menuju rentang IDR 18,050-18,150 per USD di tengah penguatan indeks dolar (DXY).

Global Economic News: Ekspansi Pasar tenaga kerja AS berlanjut pada bulan Mei melebihi ekspektasi para pelaku pasar. Hal ini tercermin dari *nonfarm payrolls* yang jauh lebih tinggi dibandingkan konsensus 172,000 (Cons: 88,000), meskipun lebih rendah daripada bulan April akibat revisi naik yang tidak terduga menjadi 179,000 (Prev: 115,000). Sementara itu, tingkat pengangguran bertahan di 4.30% sesuai ekspektasi (Apr: & Cons: 4.30%) dengan tingkat partisipasi angkatan kerja stabil di 61.80% (Apr: & Cons: 61.80%). Pertumbuhan upah per jam bertahan sesuai laju bulanan 0.30% MoM yang lebih tinggi dibandingkan konsensus (Apr: 0.30% MoM; Cons: 0.20% MoM), dan laju tahunan 3.40% YoY yang lebih rendah dari ekspektasi (Apr: 3.40% YoY; Cons: 3.60% YoY). Kondisi ini membuat para pelaku pasar yakin bahwa the Fed memiliki ruang untuk menaikkan suku bunga di akhir tahun sebanyak 1.03X 25 bps berdasarkan indeks OIS (4/6: 0.82X). (*Bloomberg*)

Domestic Economic News: Realisasi defisit APBN 5M26 dibandingkan periode yang sama pada tahun sebelumnya menjadi IDR -180.40tn atau -0.70% terhadap PDB (5M25: IDR -25.20tn atau -0.09% PDB). Pelebaran defisit fiskal 5M26 disebabkan oleh peningkatan realisasi belanja negara +34.35% YoY menjadi IDR 1,365.40tn (5M25: IDR 1,016.30tn), terutama belanja pemerintah pusat +52.59% YoY menjadi IDR 1,059.30tn (5M25: IDR 694.20tn). Sedangkan, realisasi transfer ke daerah turun -4.96% YoY menjadi IDR 306.10tn (5M25: IDR 322.06tn). Penerimaan negara tumbuh +19.05% YoY menjadi IDR 1,185.00tn (5M25: IDR 995.40tn) yang dipicu kenaikan penerimaan pajak +22.11% YoY menjadi IDR 834.40tn (5M25: IDR 683.30tn) dan penerimaan negara bukan pajak +19.90% YoY menjadi IDR 226.40tn (5M25: IDR 188.80tn). Menurut estimasi kami, defisi fiskal *trailing 12-months* (TTM) turun menjadi 3.48% terhadap PDB pada bulan Mei (Apr: -3.54%). (*Kemenkeu*)

Bond Market News & Review

Tower Bersama Infrastructure berencana terbitkan global notes senilai USD 900.00mn dalam 12 bulan ke depan. Rencana tersebut diumumkan menjelang permintaan persetujuan dari Rapat Umum Pemegang Saham (RUPS) besok (9/6). Kupon bunga yang ditawarkan maksimal 8.00% per tahun dengan metode pembayaran per semester. (*IDX*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

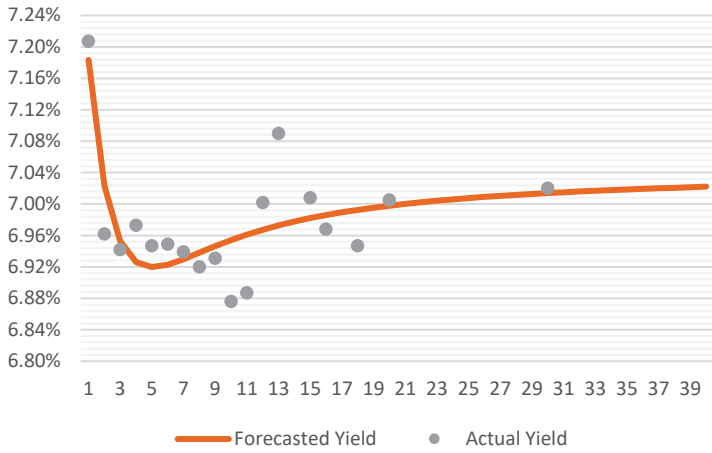


Chart 2. MCS Yield Curve Curvature Watcher

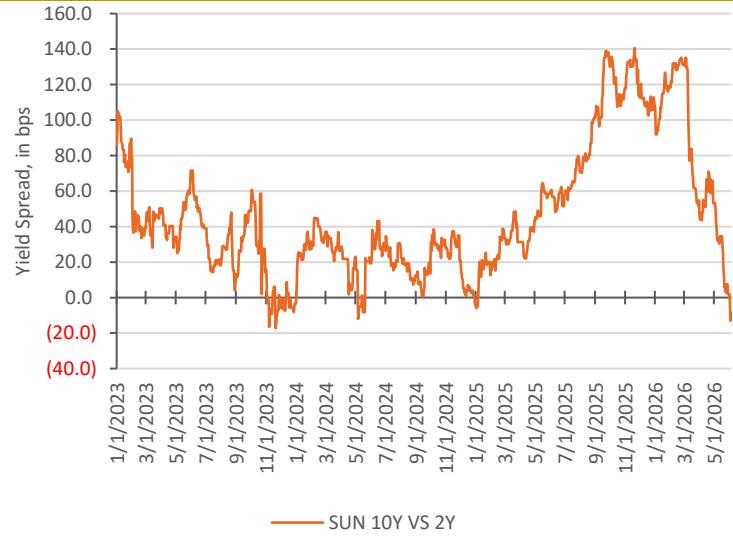


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

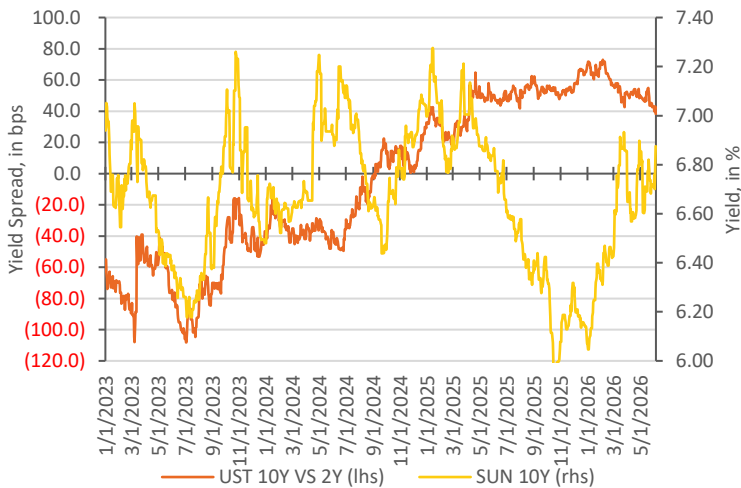


Chart 4. MCS Gauge for Bond Market Volatility

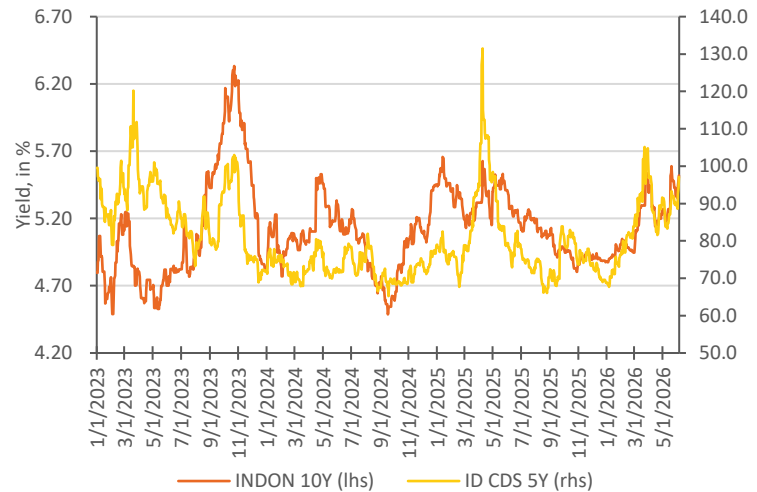


Chart 5. Foreign Capital Flow Volume

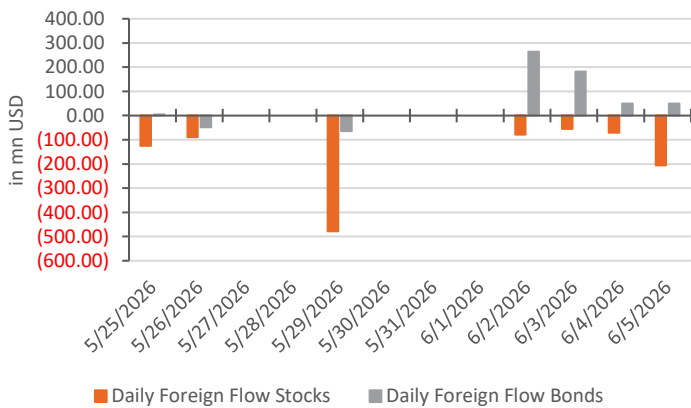
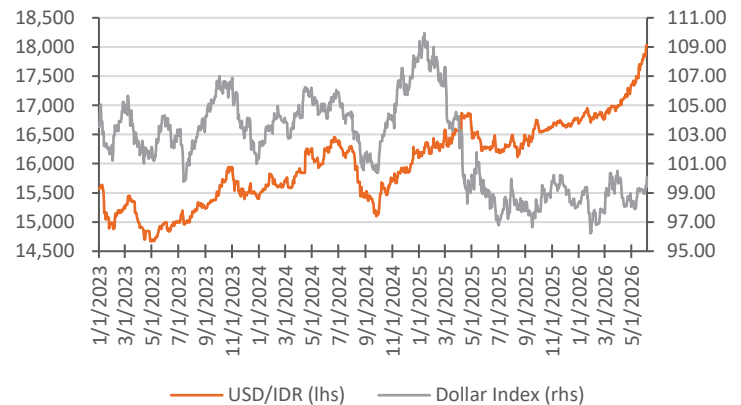


Chart 6. MCS Exchange Rate Barometer



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%	100.48	6.41%	6.53%	100.50	(11.76)	Expensive	0.27
2	FR37	5/18/2006	9/15/2026	0.28	12.0%	101.50	6.12%	6.53%	101.48	(40.53)	Expensive	0.27
3	FR90	7/8/2021	4/15/2027	0.86	5.1%	98.54	6.91%	6.59%	98.79	31.89	Cheap	0.84
4	FR59	9/15/2011	5/15/2027	0.94	7.0%	99.96	7.04%	6.60%	100.36	43.99	Cheap	0.91
5	FR42	1/25/2007	7/15/2027	1.11	10.3%	103.59	6.79%	6.62%	103.82	17.64	Cheap	1.05
6	FR94	3/4/2022	1/15/2028	1.61	5.6%	99.28	6.08%	6.66%	98.41	(58.28)	Expensive	1.54
7	FR47	8/30/2007	2/15/2028	1.70	10.0%	104.95	6.83%	6.67%	105.26	16.40	Cheap	1.57
8	FR64	8/13/2012	5/15/2028	1.94	6.1%	98.73	6.84%	6.68%	99.00	15.25	Cheap	1.84
9	FR95	8/19/2022	8/15/2028	2.19	6.4%	99.03	6.86%	6.70%	99.35	15.63	Cheap	2.05
10	FR99	1/27/2023	1/15/2029	2.61	6.4%	99.47	6.62%	6.72%	99.24	(10.16)	Expensive	2.40
11	FR71	9/12/2013	3/15/2029	2.78	9.0%	105.46	6.80%	6.73%	105.66	6.53	Cheap	2.45
12	FR101	11/2/2023	4/15/2029	2.86	6.9%	100.10	6.83%	6.73%	100.36	9.82	Cheap	2.59
13	FR78	9/27/2018	5/15/2029	2.94	8.3%	103.68	6.84%	6.74%	103.97	10.15	Cheap	2.63
14	FR104	8/22/2024	7/15/2030	4.11	6.5%	98.54	6.91%	6.78%	99.00	12.98	Cheap	3.60
15	FR52	8/20/2009	8/15/2030	4.19	10.5%	114.18	6.57%	6.79%	113.36	(22.11)	Expensive	3.48
16	FR82	8/1/2019	9/15/2030	4.28	7.0%	100.83	6.77%	6.79%	100.77	(1.97)	Expensive	3.67
17	FRSDG1	10/27/2022	10/15/2030	4.36	7.4%	104.00	6.31%	6.79%	102.17	(48.41)	Expensive	3.74
18	FR87	8/13/2020	2/15/2031	4.70	6.5%	98.50	6.88%	6.80%	98.81	7.61	Cheap	4.06
19	FR85	5/4/2020	4/15/2031	4.86	7.8%	104.34	6.68%	6.81%	103.85	(12.13)	Expensive	4.07
20	FR73	8/6/2015	5/15/2031	4.94	8.8%	108.35	6.73%	6.81%	108.04	(7.82)	Expensive	4.09
21	FR109	8/14/2025	3/15/2031	4.78	5.9%	95.86	6.91%	6.80%	96.27	10.37	Cheap	4.12
22	FR54	7/22/2010	7/15/2031	5.11	9.5%	111.56	6.78%	6.81%	111.44	(3.29)	Expensive	4.12
23	FR91	7/8/2021	4/15/2032	5.86	6.4%	97.56	6.89%	6.83%	97.84	5.79	Cheap	4.87
24	FR58	7/21/2011	6/15/2032	6.03	8.3%	106.86	6.84%	6.83%	106.91	0.66	Cheap	4.77
25	FR74	11/10/2016	8/15/2032	6.20	7.5%	103.22	6.85%	6.84%	103.31	1.43	Cheap	5.01
26	FR96	8/19/2022	2/15/2033	6.70	7.0%	100.74	6.86%	6.85%	100.82	1.33	Cheap	5.38
27	FR65	8/30/2012	5/15/2033	6.95	6.6%	98.94	6.82%	6.85%	98.78	(3.02)	Expensive	5.59
28	FR100	8/24/2023	2/15/2034	7.70	6.6%	98.54	6.87%	6.86%	98.61	0.93	Cheap	6.05
29	FR68	8/1/2013	3/15/2034	7.78	8.4%	108.67	6.91%	6.86%	109.00	4.89	Cheap	5.78
30	FR80	7/4/2019	6/15/2035	9.03	7.5%	104.14	6.88%	6.88%	104.13	(0.22)	Expensive	6.58
31	FR103	8/8/2024	7/15/2035	9.11	6.8%	99.02	6.90%	6.88%	99.13	1.59	Cheap	6.80
32	FR108	7/31/2025	4/15/2036	9.87	6.5%	97.51	6.85%	6.89%	97.25	(3.73)	Expensive	7.25
33	FR72	7/9/2015	5/15/2036	9.95	8.3%	109.73	6.88%	6.89%	109.69	(0.84)	Expensive	7.00
34	FR88	1/7/2021	6/15/2036	10.03	6.3%	96.32	6.76%	6.89%	95.42	(12.81)	Expensive	7.36
35	FR45	5/24/2007	5/15/2037	10.95	9.8%	121.13	6.96%	6.90%	121.66	5.87	Cheap	7.22
36	FR93	1/6/2022	7/15/2037	11.12	6.4%	96.31	6.85%	6.90%	95.97	(4.62)	Expensive	7.90
37	FR75	8/10/2017	5/15/2038	11.95	7.5%	104.78	6.90%	6.91%	104.77	(0.32)	Expensive	8.06
38	FR98	9/15/2022	6/15/2038	12.03	7.1%	101.20	6.98%	6.91%	101.75	6.77	Cheap	8.07
39	FR50	1/24/2008	7/15/2038	12.12	10.5%	129.85	6.83%	6.91%	129.15	(7.56)	Expensive	7.56
40	FR79	1/7/2019	4/15/2039	12.87	8.4%	111.19	7.04%	6.91%	112.32	12.15	Cheap	8.18
41	FR83	11/7/2019	4/15/2040	13.87	7.5%	104.87	6.95%	6.92%	105.11	2.39	Cheap	8.78
42	FR106	1/9/2025	8/15/2040	14.20	7.1%	101.33	6.97%	6.92%	101.81	5.13	Cheap	9.04
43	FR57	4/21/2011	5/15/2041	14.95	9.5%	124.54	6.85%	6.93%	123.72	(7.93)	Expensive	8.81
44	FR62	2/9/2012	4/15/2042	15.87	6.4%	95.05	6.89%	6.93%	94.68	(4.04)	Expensive	9.83
45	FR92	7/8/2021	6/15/2042	16.04	7.1%	101.78	6.94%	6.93%	101.84	0.55	Cheap	9.59
46	FR97	8/19/2022	6/15/2043	17.04	7.1%	101.86	6.94%	6.94%	101.85	(0.20)	Expensive	9.90
47	FR67	7/18/2013	2/15/2044	17.71	8.8%	118.41	6.93%	6.94%	118.27	(1.47)	Expensive	9.80
48	FR107	1/9/2025	8/15/2045	19.21	7.1%	101.55	6.98%	6.95%	101.87	2.81	Cheap	10.63
49	FR76	9/22/2017	5/15/2048	21.96	7.4%	104.67	6.96%	6.96%	104.67	(0.07)	Expensive	11.22
50	FR89	1/7/2021	8/15/2051	25.21	6.9%	98.63	6.99%	6.97%	98.94	2.49	Cheap	12.00
51	FR102	1/5/2024	7/15/2054	28.13	6.9%	98.61	6.99%	6.97%	98.82	1.67	Cheap	12.40
52	FR105	8/27/2024	7/15/2064	38.13	6.9%	99.50	6.91%	6.98%	98.55	(7.25)	Expensive	13.51

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	0.11	4.9%	99.83	6.51%	5.57%	99.93	93.95	Cheap	0.11
2	PBS21	12/5/2018	11/15/2026	0.44	8.5%	102.01	3.76%	5.66%	101.23	(189.85)	Expensive	0.43
3	PBS3	2/2/2012	1/15/2027	0.61	6.0%	99.57	6.72%	5.69%	100.18	102.95	Cheap	0.60
4	PBS20	10/22/2018	10/15/2027	1.36	9.0%	105.09	5.04%	5.85%	104.06	(80.90)	Expensive	1.28
5	PBS18	6/4/2018	5/15/2028	1.94	7.6%	102.94	5.98%	5.96%	103.02	2.90	Cheap	1.82
6	PBS30	6/4/2021	7/15/2028	2.11	5.9%	98.30	6.75%	5.98%	99.79	76.90	Cheap	1.98
7	PBSG1	9/22/2022	9/15/2029	3.28	6.6%	99.86	6.67%	6.15%	101.38	51.64	Cheap	2.92
8	PBS23	5/15/2019	5/15/2030	3.94	8.1%	107.81	5.87%	6.23%	106.52	(36.17)	Expensive	3.42
9	PBS40	10/30/2025	11/15/2030	4.45	8.1%	93.60	5.87%	6.29%	107.04	(41.53)	Expensive	3.79
10	PBS12	1/28/2016	11/15/2031	5.45	8.9%	110.03	6.64%	6.38%	111.34	26.55	Cheap	4.41
11	PBS24	5/28/2019	5/15/2032	5.95	8.4%	110.59	6.21%	6.42%	109.55	(20.50)	Expensive	4.79
12	PBS25	5/29/2019	5/15/2033	6.95	8.4%	109.89	6.57%	6.49%	110.43	8.82	Cheap	5.40
13	PBSG2	10/30/2025	10/15/2033	7.36	8.4%	94.85	6.57%	6.51%	110.77	6.31	Cheap	5.61
14	PBS29	1/14/2021	3/15/2034	7.78	6.4%	100.58	6.28%	6.53%	99.04	(25.68)	Expensive	6.11
15	PBS22	1/24/2019	4/15/2034	7.86	8.6%	111.51	6.71%	6.54%	112.67	17.45	Cheap	5.85
16	PBS37	1/12/2023	3/15/2036	9.78	6.9%	101.49	6.66%	6.62%	101.78	3.84	Cheap	7.11
17	PBS4	2/16/2012	2/15/2037	10.70	6.1%	95.50	6.69%	6.66%	95.79	3.79	Cheap	7.82
18	PBS34	1/13/2022	6/15/2039	13.03	6.5%	97.26	6.82%	6.72%	98.11	10.02	Cheap	8.69
19	PBS7	9/29/2014	9/15/2040	14.29	9.0%	120.05	6.78%	6.75%	120.46	3.66	Cheap	8.58
20	PBS39	1/11/2024	7/15/2041	15.12	6.6%	100.16	6.61%	6.76%	98.72	(15.44)	Expensive	9.57
21	PBS35	3/30/2022	3/15/2042	15.78	6.8%	99.95	6.75%	6.77%	99.78	(1.84)	Expensive	9.67
22	PBS5	5/2/2013	4/15/2043	16.87	6.8%	99.86	6.76%	6.79%	99.62	(2.53)	Expensive	10.09
23	PBS28	7/23/2020	10/15/2046	20.37	7.8%	109.52	6.87%	6.83%	110.06	4.41	Cheap	10.73
24	PBS33	1/13/2022	6/15/2047	21.04	6.8%	100.28	6.72%	6.83%	99.06	(11.00)	Expensive	11.22
25	PBS15	7/21/2017	7/15/2047	21.12	8.0%	112.48	6.87%	6.84%	112.92	3.48	Cheap	10.84
26	PBS38	12/7/2023	12/15/2049	23.54	6.9%	99.73	6.90%	6.85%	100.24	4.39	Cheap	11.62

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.77	2,236.2
FR0059	0.94	1,831.6
FR0108	9.86	1,333.5
PBS032	0.11	1,101.6
PBS003	0.61	978.6

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMSMII03ACN2	0.51	idAAA(sy)	350.0
WISLO3B	1.08	idA	305.0
LPPI03BCN1	3.33	idA	255.0
SMMBMA01ACN2	0.23	idA(sy)	240.0
PRTL02CCN2	0.53	AAA(idn)	205.0

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	1,216.03
(of percentage %)	17.99	17.89	17.67
Bank Indonesia	1,822.01	1,847.82	1,863.61
(of percentage %)	26.79	26.99	27.08
Mutual Funds	257.62	254.46	259.74
(of percentage %)	3.79	3.72	3.77
Insurances & Pension Funds	1,371.28	1,390.41	1,400.84
(of percentage %)	20.16	20.31	20.35
Foreign Investors	866.92	863.22	872.07
(of percentage %)	12.74	12.61	12.67
Retails	550.21	552.85	552.85
(of percentage %)	8.09	8.07	8.03
Others	710.70	713.22	717.15
(of percentage %)	10.45	10.42	10.42
Total	6,802.14	6,846.94	6,882.29

Source: DJPPR

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