

Economic and Fixed Income Indicators

Currencies	6/8/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	0.1	(1.1)	(1.8)
GBP/USD	1.33	(0.0)	(0.9)	(1.0)
AUD/USD	0.70	(0.0)	(1.9)	5.6
USD/CHF	0.80	0.2	2.1	0.6
USD/JPY	160.2	(0.1)	0.6	2.2
Dollar Index	100.0	(0.0)	1.1	1.8
Bloomberg Asia Dollar Index	91.7	0.0	(0.7)	(0.6)
USD/KRW	1,528	(2.0)	1.6	6.1
USD/SGD	1.29	(0.2)	0.9	0.2
USD/CNY	6.78	(0.1)	0.3	(2.9)
USD/INR	95.7	0.8	0.7	6.5
USD/IDR	18,178	0.9	1.7	8.9
USD/IDR 1 Month NDF	18,191	0.3	1.8	8.9
USD/MYR	4.07	1.1	2.8	0.3
USD/THB	32.9	0.8	1.0	4.3
USD/PHP	61.7	0.4	0.2	4.9

Rates	6/8/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.16	1.5	15.8	68.9
US Treasuries 10-Year	4.56	3.2	12.7	39.5
US Treasuries 30-Year	5.04	4.0	6.4	19.2
Germany Bund 10-Year	3.06	2.2	12.2	20.5
Japan JGB 10-Year	2.73	5.5	6.0	66.1
US SOFR Overnight	3.63	0.0	0.0	(24.0)
10-Year Vs. 2-Year UST (bp)	40.04	1.7	(3.1)	(29.4)
Indonesia INDOGB 30-Year	7.29	27.4	34.2	58.9
Indonesia INDOGB 20-Year	7.23	22.3	35.2	72.1
Indonesia INDOGB 10-Year	7.28	40.3	55.9	120.9
Indonesia INDOGB 5-Year	7.34	39.7	59.2	179.0
Indonesia INDOGB 2-Year	7.21	25.2	51.3	221.7
10-Year INDOGB-UST (bp)	271.7	37.1	43.2	81.4
Indonesia INDON 30-Year	5.89	9.7	18.4	55.9
Indonesia INDON 20-Year	5.95	10.5	18.2	53.9
Indonesia INDON 10-Year	5.65	13.4	28.9	77.3
Indonesia INDON 5-Year	5.07	13.6	23.7	58.0
Indonesia INDON 2-Year	4.45	9.3	15.6	31.7
10-Year INDON-UST (bp)	109.2	10.2	16.2	37.8
Indonesia Corporate AAA 10-Year	7.90	41.1	61.5	114.9
Indonesia Corporate AAA 5-Year	7.89	41.2	67.0	184.0
Indonesia Corporate AAA 2-Year	7.62	25.1	52.6	219.6
INDONIA	5.37	2.9	(21.8)	124.3

Bond Indexes	6/8/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.2	0.0	(0.9)	(1.7)
Vanguard DM Aggregate Bond ETF	48.0	(0.1)	(0.8)	(0.8)
iShares EM Bond ETF	95.3	(0.1)	(1.2)	(1.0)
VanEck EMLC Bond ETF	25.1	(0.2)	(2.0)	(2.7)
ICBI Index	432.5	(0.5)	(1.1)	(2.0)
IDMA Index	95.8	(1.7)	(2.3)	(7.3)
INDOBEX Government Bond Index	422.2	(0.5)	(1.1)	(2.1)
INDOBEX Corporate Bond Index	509.5	(0.2)	(0.6)	(0.3)

Prices	6/8/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	101.4	4.5	13.2	47.3
JCI	5,342	(4.5)	(12.8)	(38.2)
LQ 45	527	(5.5)	(13.8)	(37.7)
EIDO Equity ETF	10.8	(3.8)	(15.1)	(42.2)
Vanguard US Equity ETF	364	0.3	(2.2)	8.7
Vanguard DM Equity ETF	70	1.0	(2.7)	11.8
S&P-Goldman Sachs Commodity Index	697.7	0.3	0.4	27.3
Oil Brent (USD/bbl)	94.3	1.2	2.4	54.9
Gold NYMEX (USD/toz)	4,336	(0.0)	(4.9)	(0.1)
Coal Newcastle (USD/ton)	151	1.7	15.2	40.7
CPO Malaysia (MYR/ton)	4,505	0.3	0.8	12.7
Nickel LME (USD/ton)	18,381	0.0	(2.8)	11.1
Wheat CBT (USD/bushel)	583.3	0.6	(4.5)	15.0
FR0109	94.37	(1.6)	(2.3)	(7.3)
FR0108	94.82	(2.8)	(3.8)	(8.1)
FR0106	98.83	(2.5)	(3.6)	(0.3)
FR0107	99.21	(2.3)	(3.5)	0.4

Source: Bloomberg, MCS Research

Chaotic yield adjustment, amid deep IDR depreciation

Bank Indonesia dan Kementerian Keuangan menghentikan intervensi di pasar SUN kemarin (8/6) yang menyebabkan terjadinya aksi jual besar-besaran, bahkan meluas hingga ke pasar INDON. Hal ini tercermin dari kenaikan yield 10Y SUN +40.3 bps menjadi 7.28% yang diikuti 5Y +39.7 bps menjadi 7.34%, 30Y +27.4 bps menjadi 7.29%, 2Y +25.2 bps menjadi 7.21% dan 20Y +22.3 bps menjadi 7.23%. Besaran kenaikan yang fantastis menunjukkan otoritas moneter & fiskal sudah tidak mampu mengontrol pergerakan yield, sehingga proses penyesuaian cenderung kacau dan tak mulus. Akibatnya, volatilitas dalam jangka pendek meningkat tajam yang tercermin dari naiknya CDS 5Y +4.50% kemarin. Akan tetapi, yield spread SUN terhadap UST saat ini berada pada level yang lebih *fair* 271.7 bps. Mungkin saja BI & Kemenkeu mengambil langkah ini demi menghemat cadangan devisa yang semakin menipis mengingat depresiasi Rupiah di pasar *spot* +0.90% dan *forward* 0.30% kemarin. Proses penyesuaian yang penuh kekacauan ini juga memicu aksi jual besar-besaran di pasar INDON dengan kenaikan yield 10Y +13.4 bps menjadi 5.65%, diikuti 5Y +13.6 bps menjadi 5.07%, 20Y +10.5 bps menjadi 5.95%, 2Y +9.3 bps menjadi 4.45% dan 30Y +9.7 bps menjadi 5.89%. Aksi jual ini memperlebar yield spread INDON Vs. UST +10.2 bps menjadi 109.2 bps. Kami memperkirakan yield 10Y SUN dan INDON berpotensi konsolidasi pada rentang masing-masing hari ini 7.25-7.35% dan 5.60-5.70% dengan volatilitas yang masih tinggi. Tekanan depresiasi terhadap Rupiah mungkin akan berlanjut tetapi lebih terkendali menuju rentang IDR 18,150-18,250 per USD. Kondisi *inverted* kurva yield sudah berakhir beralih menjadi *humped*.

Global Economic News: Ekspektasi inflasi konsumen AS 1Y turun pada bulan Mei menjadi 3.50% (Apr: 3.60%). Sementara itu, ekspektasi inflasi 3Y & 5Y bertahan di level masing-masing 3.10% dan 3.00%. Akan tetapi, tekanan inflasi dalam jangka pendek akibat perang di Iran menyebabkan ekspektasi inflasi harga rumah naik menjadi 3.50% (Apr: 3.00%), tertinggi sejak Juli 2022. Sementara itu, ekspektasi inflasi harga bahan bakar turun tipis menjadi 5.00% (Apr: 5.10%). Secara keseluruhan, tekanan inflasi di AS, terutama dari sektor jasa, masih cukup tinggi. (*NY Fed*)

Domestic Economic News: Cadangan devisa Indonesia turun menjadi USD 144.90bn pada Mei (Apr: USD 146.20bn). Nilai ini setara dengan 5.6 bulan impor, atau 5.5 bulan impor serta pembayaran utang luar negeri pemerintah jangka pendek. Berdasarkan estimasi kami, nilai cadangan devisa likuid turun menjadi USD 123.54bn (Apr: USD 124.65bn), setara dengan 4.8 bulan impor, atau 4.7 bulan impor & pembayaran utang luar negeri pemerintah jangka pendek. Penurunan cadangan devisa di bulan Mei cenderung rendah disebabkan oleh rilis *global* dan *Euro bonds* USD 3.45bn walau ada jatuh tempo *Samurai bonds* USD 0.63bn (JPY 98.20bn). Menurut kami, cadangan devisa likuid BI berada pada titik kritis, sehingga kenaikan BI Rate sudah tidak terhindarkan lagi dengan perkiraan kami 75 bps menjadi 6.00%. (*BI*)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 36.00tn (26/5: IDR 36.00tn). Kami memprediksi nilai *incoming bids* hari ini turun ke rentang IDR 50-55tn (26/5: IDR 57.30tn) menjelang RDG BI Rabu minggu depan (18/6). (*DJPPR*)

Kementerian Keuangan terbitkan sukuk tabungan ST016 IDR 22.62tn. Sukuk ini terdiri atas dua tenor, yakni ST016T2 (2Y) yang memiliki tanggal jatuh tempo (10/6/2028), kupon bunga 6.05% per tahun, maupun nilai penerbitan IDR 15.30tn; dan ST016T4 (4Y) dengan tanggal jatuh tempo (10/5/2030), kupon bunga 6.25%, dan bernilai IDR 7.32tn. (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

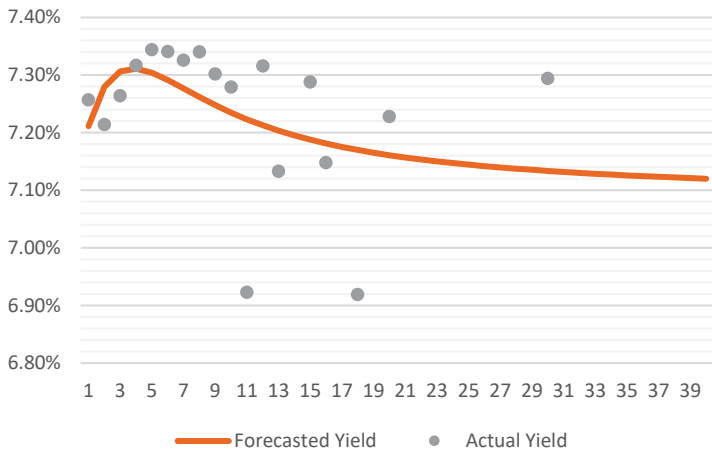


Chart 2. MCS Yield Curve Curvature Watcher

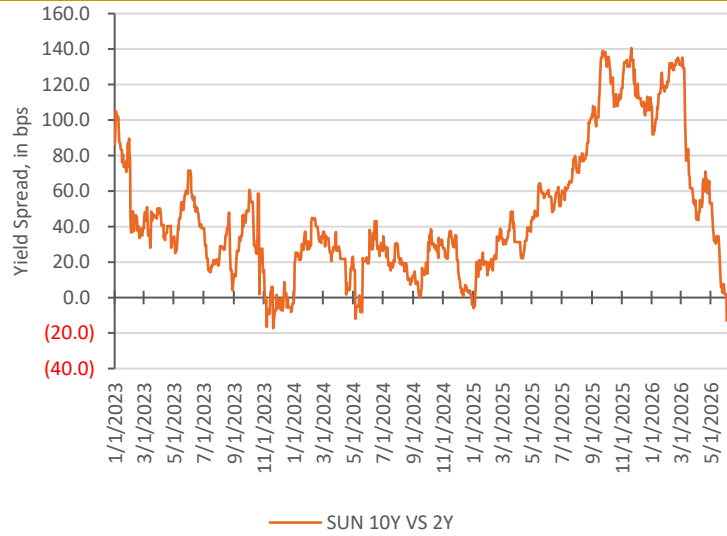


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

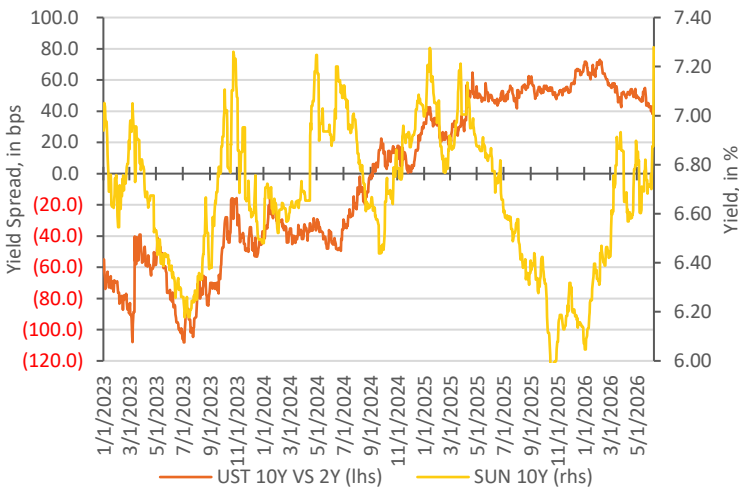


Chart 4. MCS Gauge for Bond Market Volatility

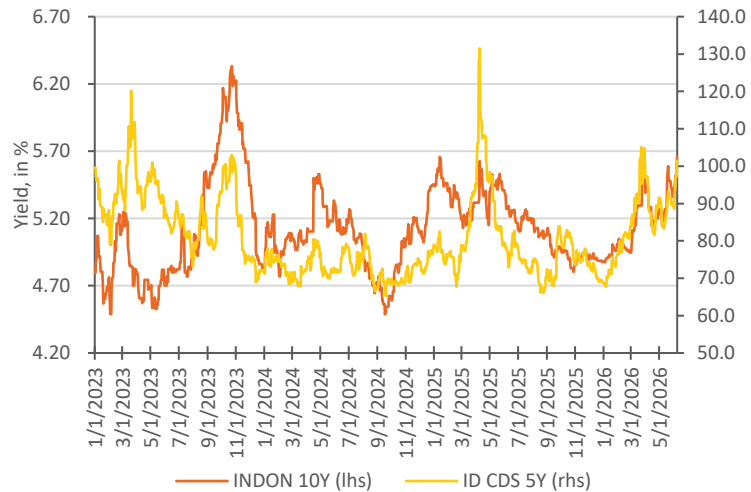


Chart 5. Foreign Capital Flow Volume

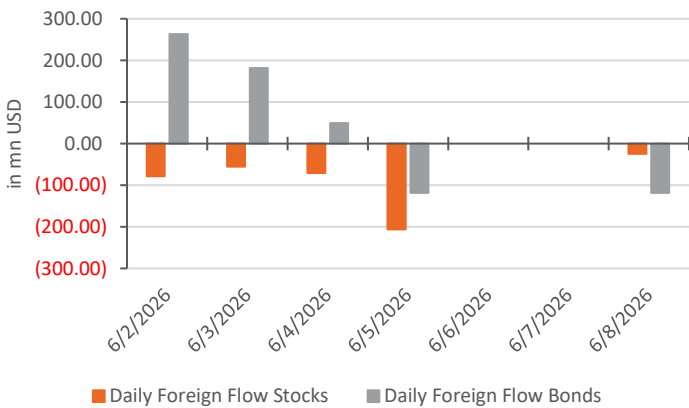
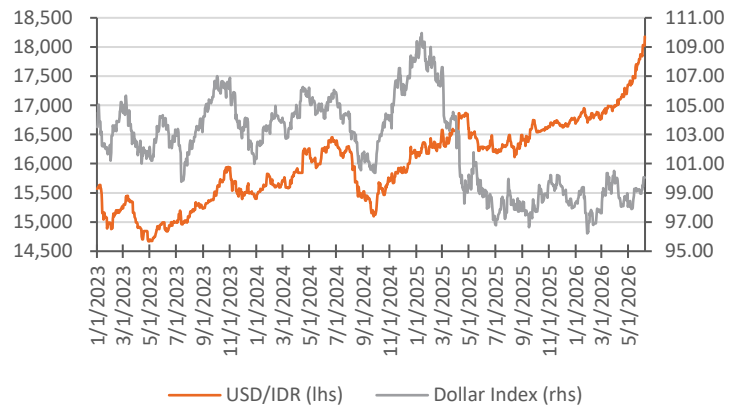


Chart 6. MCS Exchange Rate Barometer



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	0.27	8.4%	100.40	6.69%	6.68%	100.45	1.56	Cheap	0.26
2	FR37	5/18/2006	9/15/2026	0.27	12.0%	101.40	6.37%	6.68%	101.41	(30.96)	Expensive	0.26
3	FR90	7/8/2021	4/15/2027	0.85	5.1%	98.49	6.99%	6.76%	98.67	23.16	Cheap	0.83
4	FR59	9/15/2011	5/15/2027	0.93	7.0%	99.90	7.10%	6.77%	100.21	33.40	Cheap	0.91
5	FR42	1/25/2007	7/15/2027	1.10	10.3%	103.34	7.01%	6.79%	103.62	22.51	Cheap	1.04
6	FR94	3/4/2022	1/15/2028	1.61	5.6%	99.43	5.98%	6.84%	98.14	(86.20)	Expensive	1.53
7	FR47	8/30/2007	2/15/2028	1.69	10.0%	104.80	6.91%	6.85%	104.95	6.07	Cheap	1.56
8	FR64	8/13/2012	5/15/2028	1.94	6.1%	98.34	7.06%	6.87%	98.67	18.57	Cheap	1.83
9	FR95	8/19/2022	8/15/2028	2.19	6.4%	98.58	7.08%	6.89%	98.97	19.24	Cheap	2.05
10	FR99	1/27/2023	1/15/2029	2.61	6.4%	99.50	6.61%	6.92%	98.78	(30.71)	Expensive	2.39
11	FR71	9/12/2013	3/15/2029	2.77	9.0%	104.65	7.11%	6.93%	105.14	17.82	Cheap	2.44
12	FR101	11/2/2023	4/15/2029	2.85	6.9%	99.46	7.08%	6.93%	99.85	15.15	Cheap	2.59
13	FR78	9/27/2018	5/15/2029	2.94	8.3%	102.94	7.12%	6.94%	103.43	17.85	Cheap	2.63
14	FR104	8/22/2024	7/15/2030	4.10	6.5%	97.38	7.25%	6.99%	98.28	25.82	Cheap	3.59
15	FR52	8/20/2009	8/15/2030	4.19	10.5%	112.41	7.02%	6.99%	112.55	2.38	Cheap	3.47
16	FR82	8/1/2019	9/15/2030	4.27	7.0%	100.03	6.99%	7.00%	100.02	(0.81)	Expensive	3.67
17	FRSDG1	10/27/2022	10/15/2030	4.36	7.4%	103.65	6.40%	7.00%	101.40	(60.26)	Expensive	3.74
18	FR87	8/13/2020	2/15/2031	4.69	6.5%	96.93	7.28%	7.01%	98.00	27.47	Cheap	4.05
19	FR85	5/4/2020	4/15/2031	4.85	7.8%	104.15	6.73%	7.01%	102.99	(28.41)	Expensive	4.06
20	FR73	8/6/2015	5/15/2031	4.94	8.8%	108.72	6.64%	7.01%	107.14	(36.99)	Expensive	4.08
21	FR109	8/14/2025	3/15/2031	4.77	5.9%	94.37	7.29%	7.01%	95.47	28.37	Cheap	4.11
22	FR54	7/22/2010	7/15/2031	5.10	9.5%	112.00	6.68%	7.02%	110.50	(33.86)	Expensive	4.12
23	FR91	7/8/2021	4/15/2032	5.86	6.4%	95.81	7.27%	7.03%	96.89	23.32	Cheap	4.86
24	FR58	7/21/2011	6/15/2032	6.02	8.3%	105.29	7.15%	7.04%	105.88	11.61	Cheap	4.75
25	FR74	11/10/2016	8/15/2032	6.19	7.5%	103.15	6.86%	7.04%	102.29	(17.48)	Expensive	5.00
26	FR96	8/19/2022	2/15/2033	6.70	7.0%	98.94	7.20%	7.04%	99.77	15.59	Cheap	5.36
27	FR65	8/30/2012	5/15/2033	6.94	6.6%	98.73	6.86%	7.05%	97.71	(18.91)	Expensive	5.58
28	FR100	8/24/2023	2/15/2034	7.70	6.6%	97.11	7.12%	7.05%	97.49	6.38	Cheap	6.03
29	FR68	8/1/2013	3/15/2034	7.77	8.4%	107.44	7.11%	7.05%	107.80	5.44	Cheap	5.76
30	FR80	7/4/2019	6/15/2035	9.02	7.5%	101.39	7.29%	7.06%	102.90	22.56	Cheap	6.54
31	FR103	8/8/2024	7/15/2035	9.11	6.8%	96.62	7.26%	7.06%	97.94	20.24	Cheap	6.76
32	FR108	7/31/2025	4/15/2036	9.86	6.5%	94.82	7.24%	7.06%	96.05	18.11	Cheap	7.20
33	FR72	7/9/2015	5/15/2036	9.94	8.3%	109.29	6.94%	7.06%	108.38	(12.52)	Expensive	6.99
34	FR88	1/7/2021	6/15/2036	10.03	6.3%	94.50	7.02%	7.06%	94.23	(3.86)	Expensive	7.32
35	FR45	5/24/2007	5/15/2037	10.94	9.8%	119.87	7.10%	7.06%	120.23	3.88	Cheap	7.19
36	FR93	1/6/2022	7/15/2037	11.11	6.4%	96.15	6.88%	7.06%	94.75	(18.86)	Expensive	7.89
37	FR75	8/10/2017	5/15/2038	11.94	7.5%	104.06	6.99%	7.06%	103.47	(7.33)	Expensive	8.04
38	FR98	9/15/2022	6/15/2038	12.03	7.1%	98.80	7.28%	7.06%	100.48	21.22	Cheap	8.01
39	FR50	1/24/2008	7/15/2038	12.11	10.5%	129.97	6.82%	7.06%	127.65	(24.47)	Expensive	7.56
40	FR79	1/7/2019	4/15/2039	12.86	8.4%	110.84	7.08%	7.06%	110.95	1.03	Cheap	8.16
41	FR83	11/7/2019	4/15/2040	13.86	7.5%	101.70	7.30%	7.06%	103.81	23.71	Cheap	8.68
42	FR106	1/9/2025	8/15/2040	14.20	7.1%	98.83	7.26%	7.06%	100.54	19.28	Cheap	8.96
43	FR57	4/21/2011	5/15/2041	14.95	9.5%	124.63	6.84%	7.06%	122.27	(22.34)	Expensive	8.81
44	FR62	2/9/2012	4/15/2042	15.86	6.4%	95.05	6.89%	7.06%	93.50	(17.01)	Expensive	9.83
45	FR92	7/8/2021	6/15/2042	16.03	7.1%	100.96	7.02%	7.06%	100.60	(3.79)	Expensive	9.55
46	FR97	8/19/2022	6/15/2043	17.03	7.1%	100.28	7.10%	7.06%	100.63	3.50	Cheap	9.84
47	FR67	7/18/2013	2/15/2044	17.70	8.8%	118.61	6.91%	7.06%	116.92	(15.18)	Expensive	9.80
48	FR107	1/9/2025	8/15/2045	19.20	7.1%	99.21	7.20%	7.06%	100.69	14.12	Cheap	10.52
49	FR76	9/22/2017	5/15/2048	21.95	7.4%	103.41	7.07%	7.06%	103.52	0.91	Cheap	11.16
50	FR89	1/7/2021	8/15/2051	25.20	6.9%	98.34	7.02%	7.05%	97.90	(3.94)	Expensive	11.98
51	FR102	1/5/2024	7/15/2054	28.12	6.9%	95.64	7.24%	7.05%	97.84	18.66	Cheap	12.17
52	FR105	8/27/2024	7/15/2064	38.13	6.9%	99.68	6.90%	7.05%	97.71	(15.05)	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	0.10	4.9%	99.82	6.66%	5.50%	99.94	116.34	Cheap	0.10
2	PBS21	12/5/2018	11/15/2026	0.44	8.5%	102.18	3.31%	5.60%	101.24	(229.43)	Expensive	0.43
3	PBS3	2/2/2012	1/15/2027	0.61	6.0%	99.55	6.77%	5.65%	100.21	112.35	Cheap	0.59
4	PBS20	10/22/2018	10/15/2027	1.35	9.0%	105.10	5.02%	5.84%	104.05	(82.20)	Expensive	1.27
5	PBS18	6/4/2018	5/15/2028	1.94	7.6%	102.71	6.11%	5.98%	102.98	13.36	Cheap	1.81
6	PBS30	6/4/2021	7/15/2028	2.10	5.9%	98.37	6.72%	6.01%	99.74	71.07	Cheap	1.97
7	PBSG1	9/22/2022	9/15/2029	3.27	6.6%	99.53	6.78%	6.21%	101.20	56.83	Cheap	2.92
8	PBS23	5/15/2019	5/15/2030	3.94	8.1%	107.81	5.87%	6.31%	106.25	(43.98)	Expensive	3.41
9	PBS40	10/30/2025	11/15/2030	4.44	8.1%	93.40	5.87%	6.37%	106.70	(50.14)	Expensive	3.78
10	PBS12	1/28/2016	11/15/2031	5.44	8.9%	109.97	6.66%	6.47%	110.88	18.42	Cheap	4.41
11	PBS24	5/28/2019	5/15/2032	5.94	8.4%	108.89	6.54%	6.51%	109.05	2.67	Cheap	4.77
12	PBS25	5/29/2019	5/15/2033	6.94	8.4%	109.71	6.60%	6.59%	109.84	1.78	Cheap	5.39
13	PBSG2	10/30/2025	10/15/2033	7.36	8.4%	94.37	6.60%	6.61%	110.15	(0.77)	Expensive	5.60
14	PBS29	1/14/2021	3/15/2034	7.77	6.4%	98.93	6.55%	6.63%	98.45	(8.29)	Expensive	6.08
15	PBS22	1/24/2019	4/15/2034	7.86	8.6%	111.52	6.71%	6.64%	112.01	7.12	Cheap	5.85
16	PBS37	1/12/2023	3/15/2036	9.78	6.9%	101.16	6.71%	6.72%	101.11	(0.90)	Expensive	7.10
17	PBS4	2/16/2012	2/15/2037	10.70	6.1%	95.49	6.70%	6.74%	95.14	(4.82)	Expensive	7.82
18	PBS34	1/13/2022	6/15/2039	13.03	6.5%	95.95	6.98%	6.79%	97.49	18.57	Cheap	8.65
19	PBS7	9/29/2014	9/15/2040	14.28	9.0%	119.06	6.88%	6.81%	119.80	6.94	Cheap	8.55
20	PBS39	1/11/2024	7/15/2041	15.11	6.6%	98.44	6.79%	6.82%	98.19	(2.77)	Expensive	9.51
21	PBS35	3/30/2022	3/15/2042	15.78	6.8%	100.25	6.72%	6.83%	99.28	(10.22)	Expensive	9.68
22	PBS5	5/2/2013	4/15/2043	16.86	6.8%	99.86	6.76%	6.83%	99.17	(7.03)	Expensive	10.08
23	PBS28	7/23/2020	10/15/2046	20.37	7.8%	109.30	6.89%	6.85%	109.80	4.14	Cheap	10.71
24	PBS33	1/13/2022	6/15/2047	21.03	6.8%	99.73	6.77%	6.85%	98.86	(7.90)	Expensive	11.19
25	PBS15	7/21/2017	7/15/2047	21.12	8.0%	112.48	6.87%	6.85%	112.70	1.70	Cheap	10.84
26	PBS38	12/7/2023	12/15/2049	23.54	6.9%	99.82	6.89%	6.86%	100.18	3.14	Cheap	11.62

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.77	5,648.8
FR0108	9.85	1,752.7
FR0104	4.10	1,291.6
FR0106	14.19	1,260.7
FR0059	0.93	917.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BUMI01ACN5	0.99	idA+	659.3
ADMF06BCN4	1.34	idAAA	600.0
SIBALI01BCN3	2.49	idA(sy)	500.0
OPPM02ACN4	4.67	irAA-	400.0
SMLPPI01CN1	3.32	idA(sy)	323.6

Source: IDX

Government Bond Ownership as of Jun 5, 2026 (in tn IDR)

Holders	Apr-26	May-26	Jun-26
Commercial Banks	1,223.40	1,224.96	1,245.45
(of percentage %)	17.99	17.89	18.10
Bank Indonesia	1,822.01	1,847.82	1,834.32
(of percentage %)	26.79	26.99	26.65
Mutual Funds	257.62	254.46	259.96
(of percentage %)	3.79	3.72	3.78
Insurances & Pension Funds	1,371.28	1,390.41	1,401.91
(of percentage %)	20.16	20.31	20.37
Foreign Investors	866.92	863.22	869.92
(of percentage %)	12.74	12.61	12.64
Retails	550.21	552.85	552.80
(of percentage %)	8.09	8.07	8.03
Others	710.70	713.22	717.93
(of percentage %)	10.45	10.42	10.42
Total	6,802.14	6,846.94	6,882.29

Source: DJPPR

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